

Funds Available With Current Product Offerings - A Snapshot (as on 30th October 2015)

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Investment Report

The month of October 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 1.92% and 1.47% respectively. The Mid-cap index, CNX Mid-cap gained 1.96% during the same period.

Equity Funds

Large Cap Equity Fund (ULIF 017 07/01/08 TLC 110)

Fund Details		Fund Performance						Asset Allocation	
Investment Objective : The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.		PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change		
NAV as on 30 Oct, 15	: ₹17.7014	Last 3 Months	31-Jul-15	18.8327	8532.85	-6.01%	-5.47%		
Benchmark	: CNX Nifty-100%	Last 6 Months	30-Apr-15	17.9301	8181.50	-1.28%	-1.41%		
Corpus as on 30 Oct, 15	: ₹830.16 Crs.	Last 1 Year	31-Oct-14	17.7268	8322.20	-0.14%	-3.08%		
		Last 2 Years	31-Oct-13	13.0579	6299.15	16.43%	13.16%		
		Last 3 Years	31-Oct-12	11.3347	5619.70	16.02%	12.80%		
		Last 4 Years	31-Oct-11	10.4694	5326.60	14.03%	10.93%		
		Last 5 Years	29-Oct-10	11.7967	6017.70	8.45%	6.03%		
		Since Inception	07-Jan-08	10.0000	6279.10	7.58%	3.26%		
		Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.							

Whole Life Mid-Cap Equity Fund (ULIF 009 04/01/07 WLE 110)

Fund Details		Fund Performance						Asset Allocation	
Investment Objective : The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in Mid Cap Equity and Mid Cap Equity linked securities.		PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change		
NAV as on 30 Oct, 15	: ₹31.7320	Last 3 Months	31-Jul-15	33.6805	13728.65	-5.79%	-3.57%		
Benchmark	: NSE CNX MIDCAP-100%	Last 6 Months	30-Apr-15	31.1534	12689.60	1.86%	4.33%		
Corpus as on 30 Oct, 15	: ₹1,951.11 Crs.	Last 1 Year	31-Oct-14	26.4512	11841.10	19.96%	11.80%		
		Last 2 Years	31-Oct-13	16.0585	7534.80	40.57%	32.55%		
		Last 3 Years	31-Oct-12	14.5770	7763.05	29.60%	19.47%		
		Last 4 Years	31-Oct-11	12.8984	7267.15	25.24%	16.18%		
		Last 5 Years	29-Oct-10	15.2196	9360.70	15.83%	7.18%		
		Since Inception	08-Jan-07	10.0000	5156.45	14.00%	11.29%		
		Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.							

Balanced Funds

Whole Life Aggressive Growth Fund (ULIF 010 04/01/07 WLA 110)

Fund Details		Fund Performance					Asset Allocation			
Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.		PERIOD	DATE	NAV	NAV Change	INDEX Change				
NAV as on 30 Oct, 15	: ₹23.9632	Last 3 Months	31-Jul-15	24.5016	-2.20%	-2.50%				
Benchmark	: Nifty - 65% CRISIL Composite Bond Index -35%	Last 6 Months	30-Apr-15	23.4248	2.30%	0.73%				
Corpus as on 30 Oct, 15	: ₹368.29 Crs.	Last 1 Year	31-Oct-14	22.5916	6.07%	1.84%				
		Last 2 Years	31-Oct-13	17.1737	18.12%	12.52%				
		Last 3 Years	31-Oct-12	15.5280	15.56%	11.52%				
		Last 4 Years	31-Oct-11	14.3471	13.68%	10.36%				
		Last 5 Years	29-Oct-10	15.4002	9.25%	6.93%				
		Since Inception	08-Jan-07	10.0000	10.42%	8.15%				
		Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.								

Whole Life Stable Growth Fund (ULIF 011 04/01/07 WLS 110)

Fund Details		Fund Performance					Asset Allocation			
Investment Objective : The primary investment objective of the fund is provide reasonable returns with low to medium risk.		PERIOD	DATE	NAV	NAV Change	INDEX Change				
NAV as on 30 Oct, 15	: ₹20.5863	Last 3 Months	31-Jul-15	20.7150	-0.62%	-0.37%				
Benchmark	: Nifty - 40% CRISIL Composite Bond Index - 60%	Last 6 Months	30-Apr-15	20.0871	2.49%	2.26%				
Corpus as on 30 Oct, 15	: ₹78.78 Crs.	Last 1 Year	31-Oct-14	19.2918	6.71%	5.35%				
		Last 2 Years	31-Oct-13	15.6170	14.81%	12.07%				
		Last 3 Years	31-Oct-12	14.3826	12.70%	10.61%				
		Last 4 Years	31-Oct-11	13.2022	11.75%	9.95%				
		Last 5 Years	29-Oct-10	13.4003	8.97%	7.57%				
		Since Inception	08-Jan-07	10.0000	8.54%	7.91%				
		Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.								

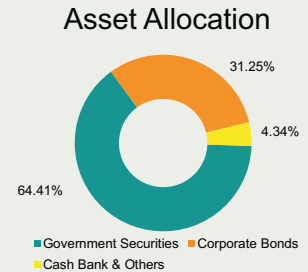
Funds Available With Current Product Offerings - A Snapshot (as on 30th October 2015)

Fixed Income Funds

Whole Life Income Fund (ULIF 012 04/01/07 WLI 110)

Fund Details		Fund Performance				Asset Allocation	
Investment Objective	: The primary investment objective of the Fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity linked instruments at any point in time.	PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
NAV as on 30 Oct, 15	: ₹19.7558	Last 3 Months	31-Jul-15	19.1195	2389.95	3.33%	3.03%
Benchmark	: CRISIL Composite Bond Index -100%	Last 6 Months	30-Apr-15	18.8623	2351.57	4.74%	4.71%
Corpus as on 30 Oct, 15	: ₹240.30 Crs.	Last 1 Year	31-Oct-14	17.6535	2219.05	11.91%	10.97%
		Last 2 Years	31-Oct-13	15.7956	1986.44	11.84%	11.34%
		Last 3 Years	31-Oct-12	14.9077	1893.77	9.84%	9.15%
		Last 4 Years	31-Oct-11	13.3245	1725.98	10.35%	9.29%
		Last 5 Years	29-Oct-10	12.4847	1630.21	9.61%	8.60%
		Since Inception	08-Jan-07	10.0000	1298.79	8.03%	7.53%

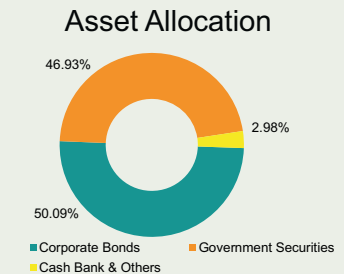
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.



Whole Life Short Term Fixed Income Fund (ULIF 013 04/01/07 WLF 110)

Fund Details		Fund Performance				Asset Allocation	
Investment Objective	: The primary investment objective of the Fund is to generate stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the Fund may be in the range of 1-3 years.	PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
NAV as on 30 Oct, 15	: ₹19.0750	Last 3 Months	31-Jul-15	18.6547	2498.00	2.25%	2.29%
Benchmark	: CRISIL Short Term Bond Index -100%	Last 6 Months	30-Apr-15	18.3036	2447.39	4.21%	4.41%
Corpus as on 30 Oct, 15	: ₹123.18 Crs.	Last 1 Year	31-Oct-14	17.5310	2336.77	8.81%	9.35%
		Last 2 Years	31-Oct-13	16.0462	2124.14	9.03%	9.68%
		Last 3 Years	31-Oct-12	14.8131	1961.50	8.79%	9.21%
		Last 4 Years	31-Oct-11	13.4952	1795.08	9.04%	9.23%
		Last 5 Years	29-Oct-10	12.5527	1675.18	8.73%	8.81%
		Since Inception	08-Jan-07	10.0000	1281.09	7.60%	8.15%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.



Equity Outlook

The month of October 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 1.92% and 1.47% respectively. The Mid-cap index, CNX Mid-cap gained 1.96% during the same period.

The FIIs were net buyers with inflows of around USD 0.76 bn in the month of October 2015 and the DIIs were net sellers to the tune of USD 0.46 bn with insurance companies net sellers to the tune of around USD 0.66 bn and domestic mutual funds, net buyers to the tune of USD 0.2 bn. FIIs have bought Indian equities to the tune of USD 4.2 bn in the first ten months of the calendar year even as the DIIs have been net buyers of around USD 8 bn in the same period, with insurance companies selling around USD 1 bn even as domestic mutual funds bought around USD 9 bn.

The second quarter fiscal 2016 earnings reported thus far signal the continuing trend of weak revenue growth, albeit supported by improved margins due to lower input costs as seen by the results of many companies in the auto and FMCG sectors. A slew of companies in these sectors have been able to improve margins on the back of weak global commodity prices even as subdued rural demand impacted their revenues. The overall banking sector results continued to be weighed down by lingering asset quality concerns although most private sector banks delivered robust NIM's and reasonable asset quality. IT sector results were a mixed bag weighed down by tepid guidance for second half of this fiscal year.

The RBI issued guidelines for the banks on implementing the gold scheme with the objective of monetizing India's huge private holdings. Earlier, the government had announced the gold monetization scheme to mobilize gold to facilitate its use for productive purposes and, in the long run, to reduce India's reliance on the import of gold.

The Oil ministry, in a bid to develop smaller oil and gas fields, announced the marginal field policy with an aim to incentivize field development by allowing the gas produced to be sold at market rates and the crude oil produced to be exempt of levy of cess. The policy also aims to streamline approval process to allow exploratory activities through a single license for conventional and non-conventional hydrocarbons.

The Indian equity market has seen muted interest from the FII's in recent months, although they have turned net buyers in October. Some domestic factors such as a lack of a visible broad-based economic recovery, absence of a revival of private capex and a slowdown in rural consumption have dampened the near term investor sentiment. That said, the medium term outlook for the equity market is supported by a host of positive factors such as robust public capex spend in roads and railways, increase in FDI flows and lower cost of capital for Indian corporate as well as lower borrowing rates for the Indian consumer due to the cumulative 125bps cut in repo rate thus far.

Given the improving macro economic backdrop, we believe that the equity market offers an attractive entry point for a long-term investor with a 3-5 year view

Funds Available With Current Product Offerings

- A Snapshot (as on 30th October 2015)

Debt Outlook

Debt market in the month of October 2015 saw the benchmark 10 year Government security (G-sec) close the month at 7.64%, hardening by 10 bps over the month. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 8.13%, easing by 6 bps over the month.

In October 2015, the Foreign Portfolio Investors (FPIs) were buyers of Indian debt to the extent of USD 2.5 bn, taking the overall purchase to USD 8.5 bn in the first ten months of CY 2015.

The minutes of RBI's Technical Advisory Committee meeting, prior to the RBI's fourth bi-monthly monetary policy review in September, indicated that the developments in China were a cause of much bigger worry than the Fed lift-off. Most of the members noted that the CPI inflation was well below the 6% target and would remain low given the expectations from fuel prices, global slack and secular stagnation. However, some members felt that inflation is likely to harden by the end of the year as favourable base effects dissipate and opined that, although the deficient monsoon had not led to any jump in food inflation thus far, caution was warranted.

Of the seven external members, six advocated rate cut as they were of the view that, apart from inflation being low, the growth in industrial production was tepid and real interest rates faced by the Indian corporate had increased sharply offsetting the positive effects of the decline in commodity prices. Moreover, some members opined that with vendors engaged in e-commerce offering low prices, retail inflation might be lower than what the headline number suggests. Therefore, they concluded that a large repo rate cut was warranted to take the economy out from the present drag.

The first tranche of the government security (G-sec) limit auction for FPIs in the revised RBI framework attracted a strong response with the bid-to-cover ratio at almost 1:3, wherein investment limits worth ₹56 bn drew bid of around ₹172.2 bn. Additionally, the investors bought around ₹10 bn of bonds issued by state governments, utilizing nearly 28% of the upper limit of ₹35 bn on the first day itself, indicating demand for the state government bonds as well.

The opening up of the FPI limits along with the outsized 50 bps reduction in the repo rate has led to the G-sec yield curve re-calibrating around 15 bps downwards across tenors since the bi-monthly monetary policy review in September. However, the month of October has seen some pressure on the G-secs from a relentless supply through weekly bond auctions as well as the hawkish policy of the US Federal reserve and this to an extent has cushioned a further fall in yields in the near term.

While there has been some increase in inflationary pressures in certain food items such as pulses in recent weeks, going forward, market watchers expect inflation to remain benign due to prudent food management policies of the government such as lower Minimum support prices (MSP) increases, off-loading food stocks and effective utilization of the price stabilization fund. Moreover, international food prices have remained soft and have mitigated pressures on food inflation stemming from a sub-par monsoon. Additionally, softer global commodity prices should help contain inflationary pressures.

Going forward, market watchers expect the next leg of the easing of bond yields to be on the back of a opening of the next tranche of G-sec limits for the FPIs as well as the possibility of the CPI inflation undershooting RBI's January 2016 CPI inflation target of 5.8% .

Disclaimer

1. The fund is managed by Tata AIA Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future performance. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
4. Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any error or omission is accepted by the Company.
5. Income Tax benefits would be available as per the prevailing income tax laws, subject to fulfillment of conditions stipulated therein. Tata AIA Life Insurance Company Ltd. does not assume responsibility on tax implication mentioned anywhere in this document. Please consult your own tax consultant to know the tax benefits available to you.
6. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by the insurance company.
7. Various funds offered are the names of funds and do not, in any way, indicate the quality of the funds, their future prospects & returns.
8. Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
9. Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.
10. For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale.
11. Unit Linked Life Insurance products are different from traditional insurance products and are subject to risk factors.
12. Tata AIA Life Insurance Company Limited is only the name of the Insurance Company & any contract bearing the prefix "Tata AIA Life" is only the name of the Unit Linked Life Insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDA of India clarifies to public that

- **IRDA of India or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.**
- **IRDA of India does not announce any bonus.** Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

Tata AIA Life Insurance Company Ltd. (IRDA of India Regn. No. 110) CIN: U66010MH2000PLC128403.

Registered and Corporate Office: 14th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013

L&C/Advt/2015/Nov/618

TATA AIA
L I F E