Funds Available With Current Product Offerings - A Snapshot

(as on 31st March 2011)

TATA AIG LIFE — A new look at life

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

Message from CIO's Desk

Saravana Kumar
Chief Investment Officer

The Indian markets put up a creditable performance in March 2011 with the benchmark indices BSE Sensex and CNX Nifty gaining around 9.1% and 9.3% respectively. This was on the back of increased geo-political tensions in the Middle East and North Africa as well as the aftermath of an unfortunate human tragedy caused by earthquake and tsunami in Japan followed by a radiation leak scare.

The muted growth in Industrial production (IIP) for January 2011 at 3.6% was better than consensus expectations but shows signs of growth moderation. Indian equities now trade at around 15 times FY2012 earnings and 13 times FY2013 earnings close to the medium term average of 16 times one-year forward price earnings.

With long-term valuations appearing reasonable on forward PE basis; we look at current market levels offering an attractive entry point over 3-5 years.

Equity Funds

Life Large Cap Equity Fund

Fund Details

Investment Objective : The primary investment objective of the fund is to generate long-term capital appreciation from a portfolio that is invested pre-dominantly in equity and equity linked securities.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹11.41

Benchmark : S&P CNX Nifty-100%

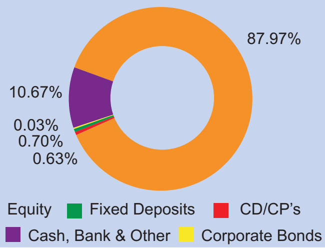
Corpus as on 31 Mar, 11 : ₹711.65 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	10.57	5333.25	7.96%	9.38%
Last 3 Months	31-Dec-10	11.99	6134.50	-4.82%	-4.90%
Last 6 Months	30-Sep-10	11.71	6029.95	-2.58%	-3.25%
Last 1 Year	31-Mar-10	10.09	5249.10	13.11%	11.14%
Last 3 Year	31-Mar-08	9.36	4734.50	6.83%	7.21%
Since Inception	07-Jan-08	10.00	6279.10	4.17%	-2.25%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Asset Allocation



Whole Life Mid-Cap Equity Fund

Fund Details

Investment Objective : The primary investment objective of the fund is to generate long–term capital appreciation from a portfolio that is invested pre- dominantly in Mid Cap Equity and Mid Cap Equity linked securities.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹13.63

Benchmark : NSE CNX Midcap Index - 100%

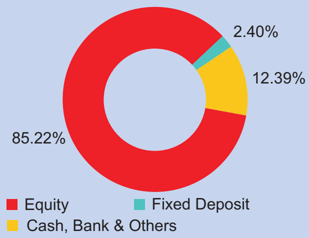
Corpus as on 31 Mar, 11 : ₹1475.51 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX Midcap Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.64	7370.10	7.80%	9.09%
Last 3 Months	31-Dec-10	14.89	8857.20	-8.49%	-9.22%
Last 6 Months	30-Sep-10	14.91	9164.25	-8.59%	-12.27%
Last 1 Year	31-Mar-10	12.76	7704.90	6.78%	4.35%
Last 3 Years	31-Mar-08	11.79	6240.65	4.96%	8.81%
Since Inception	08-Jan-07	10.00	5156.45	7.59%	11.08%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Asset Allocation



Super Select Equity Fund

Fund Details

Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹11.73

Benchmark : S & P India 500 Shariah Index - 100%

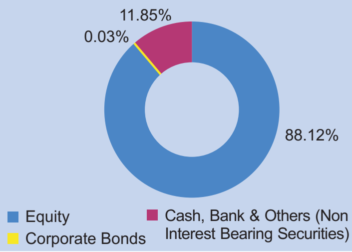
Corpus as on 31 Mar, 11 : ₹218.97 Crs.

Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	11.00	1241.55	6.65%	7.94%
Last 3 Months	31-Dec-10	12.47	1436.15	-5.91%	-6.68%
Last 6 Months	30-Sep-10	11.96	1396.81	-1.90%	-4.06%
Last 1 Year	31-Mar-10	10.48	1274.90	12.02%	5.12%
Since Inception	16-Oct-09	10.00	1217.76	11.62%	10.05%

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

Asset Allocation



Balanced Funds

Whole Life Aggressive Growth Fund

Fund Details

Investment Objective : The primary investment objective of the Fund is to maximize the returns with medium to high risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹15.06

Benchmark : Nifty - 65%
CRISIL Composite Bond Index - 35%

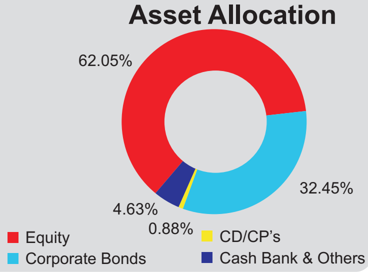
Corpus as on 31 Mar, 11 : ₹264.91 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	14.24	5.74%	6.40%
Last 3 Months	31-Dec-10	15.57	-3.32%	-2.70%
Last 6 Months	30-Sep-10	15.39	-2.17%	-1.27%
Last 1 Year	31-Mar-10	13.62	10.57%	9.01%
Last 3 Years	31-Mar-08	11.64	8.98%	6.76%
Since Inception	08-Jan-07	10.00	10.17%	8.48%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Asset Allocation



Whole Life Stable Growth Fund

Fund Details

Investment Objective : The primary investment objective of the Fund is provide reasonable returns with low to medium risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹13.39

Benchmark : Nifty - 40%
CRISIL Composite Bond Index - 60%

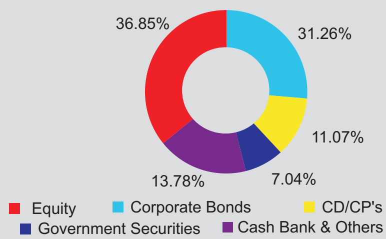
Corpus as on 31 Mar, 11 : ₹55.32 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.92	3.62%	4.26%
Last 3 Months	31-Dec-10	13.55	-1.20%	-1.13%
Last 6 Months	30-Sep-10	13.38	0.10%	0.14%
Last 1 Year	31-Mar-10	12.36	8.35%	7.49%
Last 3 Years	31-Mar-08	10.59	8.13%	6.45%
Since Inception	08-Jan-07	10.00	7.15%	7.56%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Asset Allocation



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Fixed Income Funds

Whole Life Income Fund

Fund Details

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 maximising the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity-linked instruments at any point of time.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹12.83

Benchmark : CRISIL Composite Bond Index -100%

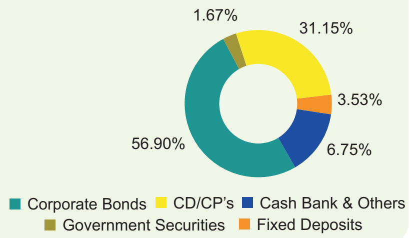
Corpus as on 31 Mar, 11 : ₹93.47 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Compsite Bond Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.70	1653.11	0.98%	0.85%
Last 3 Months	31-Dec-10	12.62	1644.23	1.68%	1.39%
Last 6 Months	30-Sep-10	12.46	1628.02	2.95%	2.40%
Last 1 Year	31-Mar-10	12.15	1586.80	5.62%	5.06%
Last 3 Years	31-Mar-08	10.32	1402.21	7.51%	5.94%
Since Inception	08-Jan-07	10.00	1298.79	6.07%	6.08%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Asset Allocation



Whole Life Short Term Fixed Income Fund

Fund Details

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹12.83

Benchmark : CRISIL Short Term Bond Index - 100%

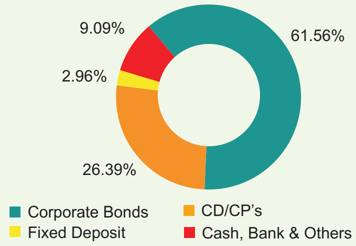
Corpus as on 31 Mar, 11 : ₹40.60 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.72	1701.47	0.86%	0.86%
Last 3 Months	31-Dec-10	12.64	1688.32	1.51%	1.64%
Last 6 Months	30-Sep-10	12.53	1670.28	2.35%	2.74%
Last 1 Year	31-Mar-10	12.25	1632.46	4.75%	5.12%
Last 3 Years	31-Mar-08	10.37	1404.31	7.35%	6.91%
Since Inception	08-Jan-07	10.00	1281.09	6.07%	7.16%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Asset Allocation



Equity Outlook

The Indian equity markets shrugged off a sticky inflation figure, elevated oil prices and moderating IIP numbers and a further 25 bps monetary tightening by the RBI and posted handsome gains in March 2011. The benchmark indices, BSE Sensex and CNX Nifty gained 9.1% and 9.3% respectively, while the CNX Midcap clocked a return of around 9.1%.

Despite the recent headwinds created due to geo-political tensions leading to higher oil prices, the investor sentiment appears to be more positive. After selling Indian equities over January-February 2011 to the tune of USD 2 billion, FIIs have been buyers to the extent of USD 320 million of equities as of 24th March as were the DIIs , with insurance companies and mutual funds buying USD 300 million and USD 120 million respectively

The markets have been enthused by the expectation that the government would push a series of reforms once the crucial elections to the five states get over, around mid-May. This would be possible as there could be enough policy leg room available to the Government till the next bunch of state elections in FY 2013.

The drivers of the Indian growth story have moved from investments in capex and infrastructure to the performance of key export sectors, which have seen a strong recovery from November 2010 onwards. This has complimented the robust private consumption and rural demand themes, which are generally resilient to interest rate hikes.

The concerns on corporate earnings are due to run-away increases in key raw materials such as crude, petrochemicals, coal, steel and aluminum over the last 6 months. Double digit food and wage inflation have further increased pressures on corporate margins. The cost of financing has increased owing to a tight liquidity situation and further accentuates the pressure on margins. These factors have been largely factored in as the consensus FY 2012 earnings have been scaled down to 19% as against 24%, previously expected. Though the breadth of the earnings downgrades has been wider than the upgrades, the overall earnings are still expected to be robust as there are could be upsides from some of the commodity heavyweights.

Although the IIP numbers show signs of moderation in growth, the Manufacturing PMI in February 2011, the passenger car production as well as cement dispatches indicates a strong underlying demand in the economy.

The Indian market is trading at a reasonable valuation on a Price to book basis as it is marginally lower than the long-term mean level. With a revival in earnings growth forecast over FY2012, the return on equity (RoEs) is expected to improve over the next two years to about 20%. Valuations in terms of forward PE are lower than the medium-tem average level, since the abolition of long term capital gains tax in 2004 and marginally higher than the long-term average level.

The market offers the comfort of reasonable valuations for a long term investor and could be at an attractive entry level for an investor with a 3-5 year view.

Debt Outlook

The benchmark 10 year Government security (G-sec) has been in a tight range around 8% mark in March 2011.The debt markets reacted positively to the lower than expected government's first half borrowing of ₹2, 50,000 crores, 60 % of the total borrowing of ₹4, 17,000 crores. The 10 year G-sec does not reflect the true measure of the bond market rally as the rally was led by the long end Government securities, which rallied by around 15-18 bps in the month on consistent demand from PFs and insurance companies.

It was widely expected that the borrowing calendar would be substantially front loaded, as the government may exceed the year's borrowing due to under-provisioning of the oil subsidy bill in the budget. This lower than expected first half borrowing can be interpreted as an intent of the govt. to deregulate diesel prices sometime after the state assembly elections in a more favorable oil price scenario and cut down the burgeoning subsidy to rein in the fiscal deficit . Pilot surveys being conducted to ascertain the rural coverage under food security are indicating that close to 30% of the rural population gets out of the food security entitlements for below poverty line (BPL) population. This could reduce the impact of the food subsidy bill on the government's finances and moderate the excess government borrowing in FY 2012.

It should be understood that the excess borrowing over the budgeted number is not a foregone conclusion. This is highlighted by the fact that with the exception of FY09, the deviation of the actual borrowing program over the budget has been marginal and in fact lower than the budgeted number in six of the past 10 years. Expenditure management to deliver the budgeted 3% nominal increase and a reasonable oil price scenario are key to the borrowing number.

The Corporate bond yields did not move in relation to the Government security yields and the 10 year corporate bond was trading at 9.16 - 9.25% levels with spreads over the 10 year Government security widening in the range of 100-110 bps during the month. The corporate bond yields were flat through March 2011 on the back of an abating tight liquidity environment on the back of government's year end spending. We could expect the tight liquidity to ease substantially in April 2011, as the higher year end government spending would provide additional liquidity in the system.

Aggregate Credit (food+ nonfood credit) during the fortnight ending 11th March 2011 grew by 23.2% year on year and the Deposit growth continues to lag credit growth growing by 16.6% year on year. Credit growth year to date currently stands at 19% and the year to date deposit growth is at 14.6%. The credit to deposit ratio currently stands at 75.0% similar to the 74.95%, a fortnight back. The incremental credit to deposit ratio continues its downward trend; the ratio currently stands at 94% vs. 95% in the previous fortnight.

The inflation has remained sticky and clocked 8.31% for February 2011 even as the RBI hiked the policy rates by another 25 bps and indicated its continued anti-inflationary stance. Due to increases in the prices of key raw materials such as crude oil and coal, the core inflation as depicted by the non-food manufacturing inflation increased by more than 100 bps in February indicating that the inflationary pressures have become more generalized. As core inflation is a component of inflation most amenable to rate action, the RBI could increase rates by another 25 bps rate hike when it meets for the fourth quarter monetary policy review on May 3rd 2011.

The sticky oil prices led inflation into the first quarter of FY 2012 and the inevitable rate hikes by the RBI, would keep the 10 year G-sec yields under pressure.

Disclaimer

1. The fund is managed by Tata AIG Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future results. 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.
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9. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
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Insurance is the subject matter of the solicitation.

Unique Reference Number: L&C/Advt/2011/Apr/014