

Funds Available With Current Product Offerings - A Snapshot

(as on 31st October 2011)

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



Saravana Kumar
Chief Investment Officer

Message from CIO's Desk

On October 25, 2011, the RBI raised the repo rate by 25 bps along expected lines to 8.50% but the market was positively surprised by its explicit guidance for a pause in rate hikes in the medium term. India's exports for the first half of financial year April-September 2011 registered a robust performance clocking an impressive growth of 52% at USD 160 billion. Wholesale Price Index (WPI) inflation for the month of September 2011 clocked 9.72%. Equity markets have continued to witness earnings downgrades as the consensus earnings estimates for MSCI India has been further reduced over the month by around 1% and around 2% for financial year ending March 2012 and March 2013 respectively.

Equity Funds

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

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 Oct, 11 : ₹10.47

Benchmark : S&P CNX Nifty-100%

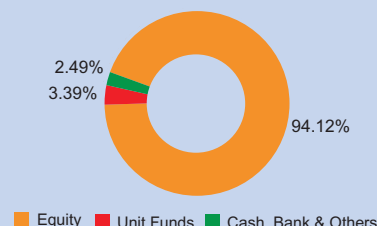
Corpus as on 31 Oct, 11 : ₹751.85 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	29-Apr-11	11.36	5749.50	-7.82%	-7.36%
Last 1 Year	29-Oct-10	11.80	6017.70	-11.25%	-11.48%
Last 2 Years	30-Oct-09	9.20	4711.70	6.70%	6.33%
Last 3 Years	31-Oct-08	5.95	2885.60	20.74%	22.67%
Since Inception	7-Jan-08	10.00	6279.10	1.21%	-4.22%

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.

Asset Allocation



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

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 Oct, 11 : ₹12.90

Benchmark : NSE CNX Midcap Index - 100%

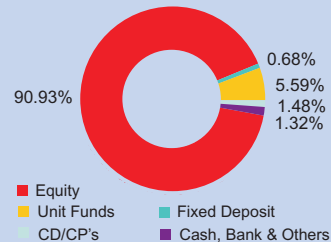
Corpus as on 31 Oct, 11 : ₹1555.88 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	29-Apr-11	13.88	8200.95	-7.08%	-11.39%
Last 1 Year	29-Oct-10	15.22	9360.70	-15.25%	-22.37%
Last 2 Years	30-Oct-09	10.92	6579.80	8.67%	5.09%
Last 3 Years	31-Oct-08	6.60	3506.40	25.06%	27.50%
Last 4 Years	31-Oct-07	14.34	7450.35	-2.62%	-0.62%
Since Inception	8-Jan-07	10.00	5156.45	5.43%	7.39%

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.

Asset Allocation



Super Select Equity Fund (ULIF 035 16/10/09 TSS 110)

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 Oct, 11 : ₹11.23

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

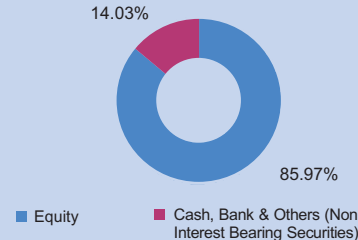
Corpus as on 31 Oct, 11 : ₹308.85 Crs.

Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	29-Apr-11	11.75	1322.23	-4.42%	-4.95%
Last 1 Year	29-Oct-10	12.09	1408.93	-7.13%	-10.80%
Last 2 Years	30-Oct-09	10.04	1132.92	5.76%	5.32%
Since Inception	16-Oct-09	10.00	1217.76	5.84%	1.56%

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.

Asset Allocation



Balanced Funds

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

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 Oct, 11 : ₹14.35

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

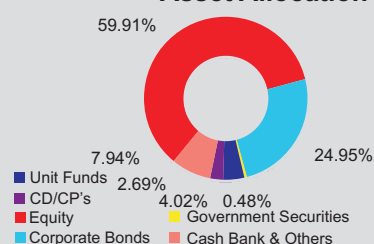
Corpus as on 31 Oct, 11 : ₹298.18 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Apr-11	15.03	-4.56%	-3.67%
Last 1 Year	29-Oct-10	15.40	-6.84%	-5.41%
Last 2 Years	30-Oct-09	12.60	6.70%	6.07%
Last 3 Years	31-Oct-08	8.89	17.29%	17.18%
Last 4 Years	31-Oct-07	13.14	2.22%	0.45%
Since Inception	08-Jan-07	10.00	7.79%	6.36%

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.

Asset Allocation



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

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 Oct, 11 : ₹13.20

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

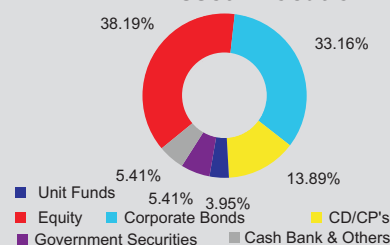
Corpus as on 31 Oct, 11 : ₹63.29 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Apr-11	13.41	-1.53%	-1.04%
Last 1 Year	29-Oct-10	13.40	-1.48%	-1.07%
Last 2 Years	30-Oct-09	11.75	6.00%	5.88%
Last 3 Years	31-Oct-08	9.11	13.16%	13.27%
Last 4 Years	31-Oct-07	11.46	3.60%	2.58%
Since Inception	08-Jan-07	10.00	5.94%	6.25%

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.

Asset Allocation



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Fixed Income Funds

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

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 Oct, 11 : ₹13.32

Benchmark : CRISIL Composite Bond Index -100%

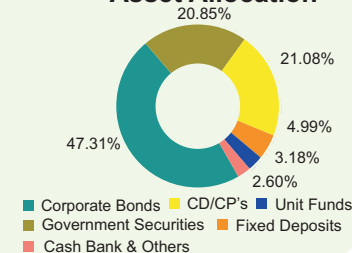
Corpus as on 31 Oct, 11 : ₹125.78 Crs.

Fund Performance

PERIOD	DATE	NAV	Crissil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	29-Apr-11	12.90	1672.95	3.31%	3.17%
Last 1 Year	29-Oct-10	12.48	1630.21	6.73%	5.87%
Last 2 Years	30-Oct-09	11.82	1548.15	6.16%	5.59%
Last 3 Years	31-Oct-08	10.47	1409.09	8.37%	7.00%
Last 4 Years	31-Oct-07	10.04	1368.14	7.34%	5.98%
Since Inception	08-Jan-07	10.00	1298.79	6.14%	6.09%

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.

Asset Allocation



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

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 Oct, 11 : ₹13.50

Benchmark : CRISIL Short Term Bond Index -100%

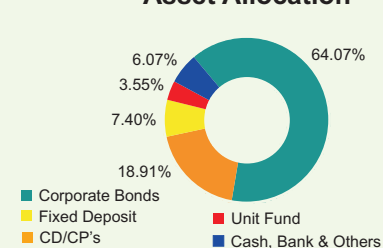
Corpus as on 31 Oct, 11 : ₹56.34 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	29-Apr-11	12.95	1725.16	4.21%	4.05%
Last 1 Year	29-Oct-10	12.55	1675.18	7.51%	7.16%
Last 2 Years	30-Oct-09	11.91	1597.95	6.46%	5.99%
Last 3 Years	31-Oct-08	10.66	1449.61	8.16%	7.39%
Last 4 Years	31-Oct-07	10.05	1365.88	7.66%	7.07%
Since Inception	08-Jan-07	10.00	1281.09	6.42%	7.26%

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.

Asset Allocation



Equity Outlook

The global equity markets rallied over the month of October 2011, with the MSCI Emerging markets index surging 13% even as the MSCI India gained 8% over the month in US dollar terms. The benchmark indices, BSE Sensex and CNX Nifty gained 7.6% and 7.8% respectively even as the CNX Midcap index put on a relatively modest 2.4% over the month.

Globally, the rally in risk assets can be best described as a relief rally, post the EU summit, on expectations of some near term solution to the sovereign credit crises as well as the receding possibility of US recession, as the US third quarter GDP growth came in at a reasonable 2.5%. On the domestic front, the RBI guidance of signaling a pause in monetary tightening cycle acted as a catalyst for investor sentiment.

The month of October 2011 saw FIIs resume their net purchases of Indian equities after a two month lull, as they bought around USD 480 million in October 2011 even as Insurance companies were net sellers to the tune of USD 423 million in October 2011, domestic mutual funds being marginal net sellers at USD 43 million.

As the second quarter earnings season gathers momentum, it is apparent that the interest rate increases pushed through by the RBI over the last 18 months have dented corporate margins, even as they have managed robust top line growth, on the back of high inflation. Of the 90 companies among the BSE 200 companies that have announced their second quarter results so far, the sales growth (ex Banking and financial services companies) has been a robust 25.6% year on year and 1.6% quarter on quarter. Profits for the overall universe have meanwhile climbed by 8% year on year but are down 7% quarter on quarter. There is clearly evidence of a year on year fall in operating margins, indicating continued stress to earnings faced by corporate India, though it is too early to discern sectoral trends.

Overall, the quarterly earnings performance reflects the underlying macro trend of a strong rural consumption on the back of good monsoons, high MSPs and increased rural led government spending. It also reflects a weak capex cycle due to high interest rates and muted business confidence of corporate India to undertake significant expansion in an environment of high policy uncertainty.

The equity markets have continued to witness earnings downgrades as the consensus earnings estimates for MSCI India has been further reduced over the month by around 1% and around 2% for financial year ending March 2012 and March 2013 respectively to 16% for each of the financial years.

In the near term, the Indian markets could witness bouts of volatility, primarily from the developments in the Euro zone. The European nations are striving towards preventing contagion risks to large economies like Italy and Spain, on the back of increasing uncertainty in Greece, triggered by the Greek Prime minister's call of a referendum on the EU summit deal.

We believe that the equity markets are reasonably priced at around 13 times one year forward price earnings, lesser than the 5 year averages of one year forward price earnings, offering an attractive entry point for a long term investor.

Debt Outlook

The month of October 2011 saw the benchmark 10 year Government security (G-sec) climbing to a 3 year high, starting the month at 8.44% and hardening by 44 bps to close the month at 8.88%, at the highest yield levels for the month. This extraordinary hardening can be largely attributed to the announcement in the last week of September of additional government borrowing of close to ₹52,900 crores in the second half of FY 2012, whose full impact was felt in the month of October. The yields on the G-sec had eased off to 8.68% during the month soon after the RBI guidance in the second quarter review of the monetary policy, signaling a near term pause in the rate hike cycle.

The corporate bond yield hardening was comparatively muted at 17 bps in October 2011 from 9.58% to 9.75%, primarily due to a lack of supply of PSU bonds in the long end, during the month. As a consequence, the corporate bond spread over the 10 year G-sec, which was in the range of around 95-100 bps over the month of September, came off sharply to just 70 bps in October.

The systemic liquidity deficit remained in the RBIs comfort zone of within 1% of banks' net demand and time liabilities (NDTL), consistent with the anti-inflationary stance of monetary policy. This year so far, the money supply (M3) and credit growth have been above the indicative trajectories of the Reserve Bank but going forward, the RBI expects the monetary aggregates to evolve along the earlier projected trajectory at M3 growth projection for 2011-12 at 15.5% and non-food credit growth at 18%.

The Government borrowings for October 2011 stood at ₹43,000 crores in three auctions, out of the revised second half borrowing of ₹2,20,000 crores. On October 31st, there was an announcement of the launch of a new 10 year G-sec, to be traded a week afterwards, which would become the new benchmark G-sec due its higher liquidity.

Wholesale Price Index (WPI) inflation for the month of September 2011 clocked 9.72%, close to the consensus of 9.8% and marginally below the August 2011 reading of 9.78%. The headline WPI inflation is expected to remain elevated at 9% plus levels in October and November, before trending lower.

The Reserve Bank of India (RBI) in its second quarter review of the monetary policy for FY 2012 has increased the repo rate by 25 basis points from 8.25% to 8.5% along expected lines. The RBI sees the inflation declining, starting December 2011, as indicated by the moderation in the inflation momentum indicators, particularly the de-seasonalised quarter-on-quarter headline and core inflation measures. The RBI was concerned about the moderating growth, mainly due to the cumulative impact of its past monetary policy actions and expects to give due consideration to growth risks, as inflation trends down in the medium term and stabilizes at a lower level.

The RBI has maintained the inflation target of 7% by March 2012 and expects further moderation in the first half of 2012-13 due to the combined effect of downward commodity price movements and the cumulative impact of monetary tightening. RBI opines that due to the expected lower trajectory for inflation, further rate hikes may not be warranted, almost signaling the end of the current rate hike cycle in the near term.

There would be some easing of yields in the medium term due the explicit signaling of a pause in the policy rate hike cycle by the RBI, though in the near term, the increased second half borrowing would put pressure on the benchmark 10 year G-sec and keep the new 10 year G-sec in a range of 8.65-8.90% for the month.

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Disclaimer

1. The fund is managed by Tata AIG 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.
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5. Tax benefits are as per the Income Tax Act, 1961 and are subject to amendments made therein from time to time.
6. Please know the associated risks and the applicable charges from your Insurance agent or the intermediary or policy document of the Insurer.
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Insurance is the subject matter of the solicitation.

Unique Reference Number: L&C/Advt/2011/Nov/220