Funds Available With Current Product Offerings - A Snapshot (as on 28th February 2015)

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

Investment Report

The month of February 2015 saw the benchmark index BSE Sensex and CNX Nifty gain a modest 0.61% and 1.06% respectively. The Mid-cap index, CNX Mid-cap shed 0.05% during the same period.

Equity Funds

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 predominantly in equity and equity linked securities.

NAV as on 28 Feb, 15 : ₹19.1285

Benchmark : CNX Nifty-100%

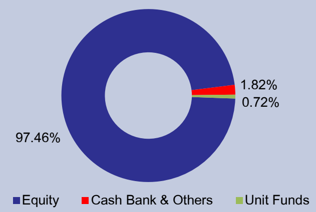
Corpus as on 28 Feb, 15 : ₹1,029.38 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 3 Months	28-Nov-14	18.3245	8588.25	4.39%	3.65%
Last 6 Months	28-Aug-14	16.8905	7954.35	13.25%	11.91%
Last 1 Year	28-Feb-14	13.2557	6276.95	44.30%	41.82%
Last 2 Years	28-Feb-13	11.4758	5693.05	29.11%	25.05%
Last 3 Years	29-Feb-12	10.6256	5385.20	21.65%	18.24%
Last 4 Years	28-Feb-11	10.5701	5333.25	15.98%	13.66%
Last 5 Years	26-Feb-10	9.5500	4922.30	14.90%	12.58%
Since Inception	07-Jan-08	10.0000	6279.10	9.50%	5.00%

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 predominantly in Mid Cap Equity and Mid Cap Equity linked securities.

NAV as on 28 Feb, 15 : ₹31.3820

Benchmark : NSE CNX MIDCAP-100%

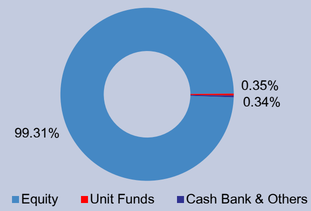
Corpus as on 28 Feb, 15 : ₹2,171.13 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 3 Months	28-Nov-14	28.1491	12389.25	11.48%	5.88%
Last 6 Months	28-Aug-14	24.1727	11114.05	29.82%	18.03%
Last 1 Year	28-Feb-14	16.8065	7805.25	86.73%	68.06%
Last 2 Years	28-Feb-13	14.7890	7540.35	45.67%	31.90%
Last 3 Years	29-Feb-12	13.3025	7705.60	33.12%	19.40%
Last 4 Years	28-Feb-11	12.6396	7370.10	25.53%	15.50%
Last 5 Years	26-Feb-10	11.9147	7167.25	21.37%	12.85%
Since Inception	08-Jan-07	10.0000	5156.45	15.07%	12.15%

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.

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.

NAV as on 28 Feb, 15 : ₹22.2377

Benchmark : CNX India 500 Shariah Index - 100%

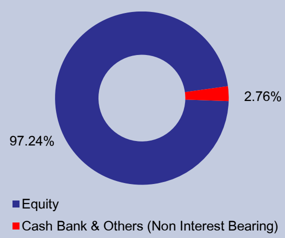
Corpus as on 28 Feb, 15 : ₹930.25 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 3 Months	28-Nov-14	20.7811	2111.49	7.01%	2.50%
Last 6 Months	28-Aug-14	18.8091	1944.65	18.23%	11.29%
Last 1 Year	28-Feb-14	14.0878	1538.85	57.85%	40.64%
Last 2 Years	28-Feb-13	12.0303	1328.61	35.96%	27.63%
Last 3 Years	29-Feb-12	11.3377	1273.24	25.18%	19.34%
Last 4 Years	28-Feb-11	11.0033	1241.55	19.23%	14.90%
Last 5 Years	26-Feb-10	10.0827	1206.40	17.14%	12.40%
Since Inception	16-Oct-09	10.0000	1217.76	16.04%	11.30%

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.

NAV as on 28 Feb, 15 : ₹24.6033

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

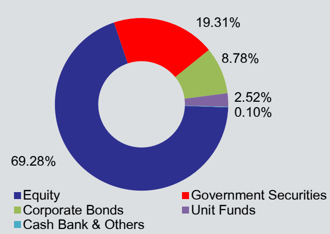
Corpus as on 28 Feb, 15 : ₹420.41 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	28-Nov-14	23.4617	4.87%	3.55%
Last 6 Months	28-Aug-14	21.6215	13.79%	10.68%
Last 1 Year	28-Feb-14	17.4236	41.21%	32.62%
Last 2 Years	28-Feb-13	15.9356	24.25%	19.52%
Last 3 Years	29-Feb-12	14.7250	18.66%	15.07%
Last 4 Years	28-Feb-11	14.2406	14.65%	12.02%
Last 5 Years	26-Feb-10	13.0083	13.59%	11.03%
Since Inception	08-Jan-07	10.0000	11.69%	9.46%

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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Funds Available With Current Product Offerings - A Snapshot (as on 28th February 2015)

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.

NAV as on 28 Feb, 15 : ₹20.6804

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

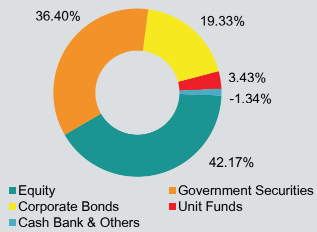
Corpus as on 28 Feb, 15 : ₹89.83 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	28-Nov-14	19.8885	3.98%	3.49%
Last 6 Months	28-Aug-14	18.5124	11.71%	9.80%
Last 1 Year	28-Feb-14	15.8370	30.58%	26.05%
Last 2 Years	28-Feb-13	14.8087	18.17%	15.58%
Last 3 Years	29-Feb-12	13.6062	14.98%	12.81%
Last 4 Years	28-Feb-11	12.9231	12.47%	10.84%
Last 5 Years	26-Feb-10	12.0357	11.43%	9.93%
Since Inception	08-Jan-07	10.0000	9.33%	8.68%

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



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 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.

NAV as on 28 Feb, 15 : ₹18.7641

Benchmark : CRISIL Composite Bond Index -100%

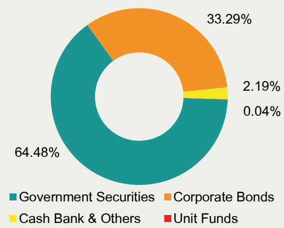
Corpus as on 28 Feb, 15 : ₹247.84 Crs.

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	28-Nov-14	17.9714	2254.22	4.41%	3.37%
Last 6 Months	28-Aug-14	17.0333	2149.84	10.16%	8.39%
Last 1 Year	28-Feb-14	16.0341	2016.87	17.03%	15.54%
Last 2 Years	28-Feb-13	15.4282	1951.91	10.28%	9.26%
Last 3 Years	29-Feb-12	13.9581	1790.26	10.37%	9.19%
Last 4 Years	28-Feb-11	12.7038	1653.11	10.24%	8.96%
Last 5 Years	26-Feb-10	12.0326	1574.18	9.29%	8.16%
Since Inception	08-Jan-07	10.0000	1298.79	8.03%	7.44%

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.

NAV as on 28 Feb, 15 : ₹18.0825

Benchmark : CRISIL Short Term Bond Index -100%

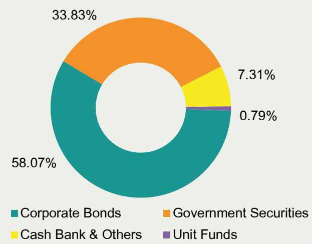
Corpus as on 28 Feb, 15 : ₹133.74 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short- Term Bond Index	NAV Change	INDEX Change
Last 3 Months	28-Nov-14	17.6731	2357.70	2.32%	2.33%
Last 6 Months	28-Aug-14	17.2107	2291.16	5.07%	5.30%
Last 1 Year	28-Feb-14	16.4387	2179.98	10.00%	10.67%
Last 2 Years	28-Feb-13	15.1928	2009.60	9.10%	9.57%
Last 3 Years	29-Feb-12	13.8760	1847.91	9.23%	9.30%
Last 4 Years	28-Feb-11	12.7181	1701.47	9.20%	9.12%
Last 5 Years	26-Feb-10	12.1254	1621.98	8.32%	8.27%
Since Inception	08-Jan-07	10.0000	1281.09	7.54%	8.08%

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 month of February 2015 saw the benchmark index BSE Sensex and CNX Nifty gain a modest 0.61% and 1.06% respectively. The Mid-cap index, CNX Mid-cap shed 0.05% during the same period.

FIIs were net buyers with inflows of around USD 1.1 bn in the month of February 2015 and the DIIs were net buyers to the tune of around USD 0.4 bn, with insurance companies' net sellers of around USD 0.15 bn and domestic mutual funds, net buyers to the extent of around USD 0.54 bn over the same period. FIIs have bought Indian equities to the tune of USD 4 bn in the first two months of the calendar year even as the DIIs have been net sellers of around USD 0.9 bn in the same period, with insurance companies selling around USD 1.6 bn even as domestic mutual funds bought around USD 0.7 bn.

The third quarter FY 2015 earnings season has been subpar with the improving macro situation not flowing through into corporate earnings. The results largely signaled weak revenue growth and the continued asset quality pressures in the financial system. Aggregate PAT of companies making up the BSE Sensex contracted 0.7% year on year even as aggregate Sensex EBITDA margins missed market estimates to remain flat on a year on year basis. Companies linked to consumption and exports fared relatively better even as revenue growth for domestic investment linked sectors and commodity sectors remained weak.

The Union budget provided a much needed boost to the infrastructure sector through robust allocation, predominantly to the railways and roads and provided a roadmap for higher spending in the power sector, especially in renewable energy. The roads sector saw the outlay in the budget increasing by 54% year on year in FY 2016. The Railway budget outlined a 5-year plan targeting aggressive investments of ₹8.5tn. The plan outlay for FY2016 has been budgeted at ₹1.0 tn, 52% higher than the outlay for FY2015 revised estimates.

The capex cycle is expected to be driven by state owned companies with the government augmenting fund availability by announcing setting up of the National Investment and Infrastructure Fund (NIIF), which will leverage an annual ₹200bn contribution for investments in infra projects. In addition, tax-free infrastructure bonds for projects in the rail, road and irrigation sectors have also been introduced.

There were a slew of proposals to boost sentiment by easing policy bottlenecks and promoting a positive investment climate. In an effort to address the issue of non-performing loans, the government proposed to create a new bankruptcy law to replace the Sick Industrial Companies Act and the Board for Industrial and Financial Reconstruction.

In a welcome move, the finance ministry deferred the applicability of General Anti Avoidance Rule (GAAR) by two years and clarified that when implemented, GAAR would apply prospectively to investments made on or after April 2017.

In the Union budget, the finance minister announced key changes in the tax laws governing Real Estate Investment Trusts (REITs) in India which include exemption of capital gains tax on listing of REIT units by the sponsor, and pass through status for rental income arising to the REIT from property directly held by it.

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The Union budget proposed to introduce a gold monetization scheme to bring in efficiency in gold consumption, encourage a shift from physical to financial assets as well as moderate gold imports. The government seeks to facilitate the Indian households in monetizing its large gold holdings estimated at 20,000 tons.

The first round of coal block bidding has been completed for 18 mines and the state governments are expected to get revenues of ` 1.1tn over the next 30 years. The aggressive bidding in the first round of auctions for coal mines clearly indicates that the companies have given priority to long-term coal supply over near term pricing issues.

The announcements in the Union budget to kick start public spend; simplify tax laws as well as improve the investment climate have been well received by the global investors. Focus now shifts to the legislative agenda of the government, especially the important economic bills which need to be passed in the budget session of the parliament. A productive budget session could act as a near term catalyst to sustain the investor sentiment.

Going forward, the transmission of rate cuts by the banks will be a positive for domestic consumption as well as a tailwind for corporate earnings. We believe that the equity markets continue to offer comfort of reasonable valuations for a long-term investor with a 3-5 year view.

Debt Outlook

Debt market in the month of February 2015 saw the 10 year Government security (G-sec) close the month at 7.72% levels, hardening by 3 bps from the January levels. The muted performance of the benchmark 10 year G-sec did not reflect the positive sentiments seen in the G-sec market over the month of February as the market was in anticipation of the issuance of the new 10 year government security. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.27% levels, hardening by 3 bps over the month. The foreign portfolio investors (FPIs) have bought Indian debt to the tune of USD 1.7 bn in the month of February 2015 taking the cumulative purchase to around USD 5.5 bn in the first two months of the calendar year 2015.

In a landmark event expected to shape the Indian fixed income market in the long term, the RBI and the government have finalized the monetary policy framework, where the CPI inflation target has been set at 4% (+/-) 2% for FY2017 and beyond after aiming to bring inflation below 6% by January 2016. The RBI, every six months, shall publish documents explaining the sources of inflation and the inflation forecasts for a period of 6-18 months from publication of the document. The framework details that the RBI will have failed to meet the inflation target either if inflation is more than 6%, or if inflation is less than 2% for three consecutive quarters in FY2016 and subsequent years. The framework mandates the RBI to report to the central government the reasons for failure to achieve target, remedial action proposed to be taken by the RBI and estimate of time period within which the target would be achieved pursuant to timely implementation of the proposed remedial actions if the RBI fails to meet the inflation target.

The government has expressed its intention to amend the RBI Act, in order to provide for a Monetary Policy Committee to formalize inflation targeting. In addition, it announced the creation of a public debt management agency, bringing external and domestic borrowings under one roof for better coordination. The government's net borrowing in FY 2016 is estimated at ` 4,564 bn, around FY 2015 levels.

The pro-growth budget committed to high quality fiscal consolidation over the next three years is expected to form a backdrop for sustained easing in interest rates over the next fiscal. The RBI has nudged the repo rate downwards by 25 bps to 7.5% by acting outside the policy review cycle in response to the quality of the fiscal consolidation in the Union budget.

The RBI stated that the need to act outside the policy review cycle was prompted by two factors: First, while the next bi-monthly policy statement would be issued on April 7th, 2015 the still weak state of certain sectors of the economy as well as the global trend towards easing suggested that any policy action should be anticipatory once sufficient data support the policy stance. Second, with the release of the agreement on the monetary policy framework, it was appropriate for the RBI to offer guidance on how it will implement the mandate.

Going forward, the RBI will seek to bring the inflation rate to the mid-point of the band of 4 +/- 2 % provided for in the agreement, i.e., to 4% by the end of a two year period starting fiscal year 2016-17.

The guidance on policy action given in the fifth Bi-monthly monetary policy statement of December 2014 was kept largely unchanged. The RBI stated that further monetary actions will be conditioned by incoming data, especially on the easing of supply constraints, improved availability of key inputs such as power, land, minerals and infrastructure, continuing progress on high-quality fiscal consolidation, the pass through of past rate cuts into lending rates, the monsoon outturn and developments in the international environment.

The bond markets have reacted positively to the repo rate cut as well as the guidance from the RBI.

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