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

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

Investment Report

The month of June 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 0.2% and 0.8% respectively. The Mid-cap index, CNX Mid-cap shed 1.3% 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 30 June, 15 : ₹18.4046

Benchmark : CNX Nifty-100%

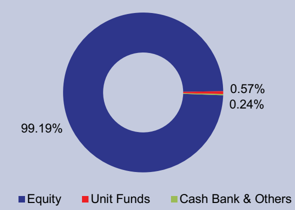
Corpus as on 30 June, 15 : ₹910.20 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 3 Months	31-Mar-15	18.5280	8491.00	-0.67%	-1.44%
Last 6 Months	31-Dec-14	17.7225	8282.70	3.85%	1.04%
Last 1 Year	30-Jun-14	16.1266	7611.35	14.13%	9.95%
Last 2 Years	28-Jun-13	11.9332	5842.20	24.19%	19.68%
Last 3 Years	29-Jun-12	10.5546	5278.90	20.36%	16.60%
Last 4 Years	30-Jun-11	11.1994	5647.40	13.22%	10.33%
Last 5 Years	30-Jun-10	10.4100	5312.50	12.07%	9.51%
Since Inception	07-Jan-08	10.0000	6279.10	8.49%	3.91%

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.

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 30 June, 15 : ₹32.3267

Benchmark : NSE CNX MIDCAP-100%

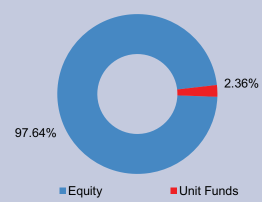
Corpus as on 30 June, 15 : ₹2,083.16 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 3 Months	31-Mar-15	32.0154	13001.25	0.97%	0.06%
Last 6 Months	31-Dec-14	29.3318	12583.85	10.21%	3.38%
Last 1 Year	30-Jun-14	22.9153	11096.90	41.07%	17.24%
Last 2 Years	28-Jun-13	15.3060	7342.40	45.33%	33.11%
Last 3 Years	29-Jun-12	13.3416	7351.80	34.31%	20.96%
Last 4 Years	30-Jun-11	13.7871	7971.50	23.74%	13.03%
Last 5 Years	30-Jun-10	13.4496	8130.85	19.17%	9.86%
Since Inception	08-Jan-07	10.0000	5156.45	14.84%	11.53%

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.

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 30 June, 15 : ₹23.8320

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

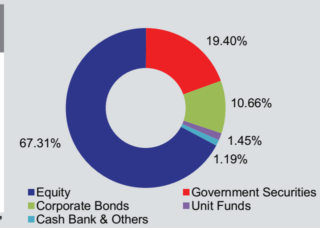
Corpus as on 30 June, 15 : ₹382.76 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	31-Mar-15	24.1368	-1.26%	-0.72%
Last 6 Months	31-Dec-14	23.2030	2.71%	1.89%
Last 1 Year	30-Jun-14	20.6923	15.17%	10.35%
Last 2 Years	28-Jun-13	16.4335	20.42%	15.52%
Last 3 Years	29-Jun-12	14.7250	17.41%	13.86%
Last 4 Years	30-Jun-11	14.9425	12.38%	9.78%
Last 5 Years	30-Jun-10	14.0652	11.12%	8.95%
Since Inception	08-Jan-07	10.0000	10.78%	8.61%

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.

NAV as on 30 June, 15 : ₹20.2996

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

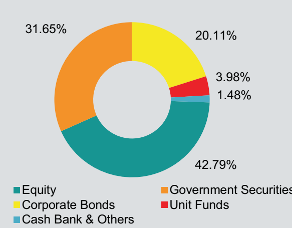
Corpus as on 30 June, 15 : ₹82.52 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	31-Mar-15	20.4494	-0.73%	-0.21%
Last 6 Months	31-Dec-14	19.7812	2.62%	2.50%
Last 1 Year	30-Jun-14	17.8804	13.53%	10.64%
Last 2 Years	28-Jun-13	15.3306	15.07%	12.55%
Last 3 Years	29-Jun-12	13.7174	13.96%	11.90%
Last 4 Years	30-Jun-11	13.4587	10.82%	9.38%
Last 5 Years	30-Jun-10	12.6982	9.84%	8.55%
Since Inception	08-Jan-07	10.0000	8.71%	8.10%

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



TATA AIA LIFE

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

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.

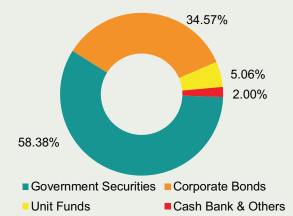
NAV as on 30 June, 15	:	₹18.8661
Benchmark	:	CRISIL Composite Bond Index -100%
Corpus as on 30 June, 15	:	₹241.09 Crs.

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	31-Mar-15	18.8427	2345.74	0.12%	0.62%
Last 6 Months	31-Dec-14	18.2539	2280.87	3.35%	3.48%
Last 1 Year	30-Jun-14	16.8476	2124.53	11.98%	11.10%
Last 2 Years	28-Jun-13	16.1289	2031.10	8.15%	7.80%
Last 3 Years	29-Jun-12	14.3351	1834.39	9.59%	8.77%
Last 4 Years	30-Jun-11	13.0452	1687.72	9.66%	8.75%
Last 5 Years	30-Jun-10	12.3954	1613.87	8.76%	7.90%
Since Inception	08-Jan-07	10.0000	1298.79	7.77%	7.30%

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



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.

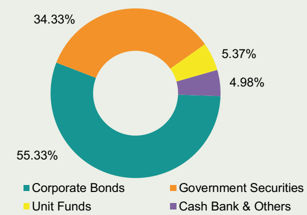
NAV as on 30 June, 15	:	₹18.5078
Benchmark	:	CRISIL Short Term Bond Index -100%
Corpus as on 30 June, 15	:	₹126.09 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short- Term Bond Index	NAV Change	INDEX Change
Last 3 Months	31-Mar-15	18.1952	2433.57	1.72%	1.76%
Last 6 Months	31-Dec-14	17.8053	2376.94	3.95%	4.19%
Last 1 Year	30-Jun-14	16.9886	2260.35	8.94%	9.56%
Last 2 Years	28-Jun-13	15.6423	2077.40	8.77%	9.18%
Last 3 Years	29-Jun-12	14.2806	1900.63	9.03%	9.22%
Last 4 Years	30-Jun-11	13.1312	1746.69	8.96%	9.12%
Last 5 Years	30-Jun-10	12.4511	1654.29	8.25%	8.40%
Since Inception	08-Jan-07	10.0000	1281.09	7.53%	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 June 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 0.2% and 0.8% respectively. The Mid-cap index, CNX Mid-cap shed 1.3% during the same period.

The FIIs were net sellers with outflows of around USD 0.97 bn in the month of June 2015 and the DIIs were net buyers to the tune of USD 1.8 bn with insurance companies net buyers to the tune of USD 0.3 bn and domestic mutual funds, net buyers to the tune of USD 1.5 bn. FIIs have bought Indian equities to the tune of USD 6 bn in the first six months of the calendar year even as the DIIs have been net buyers of around USD 4.2 bn in the same period, with insurance companies selling around USD 0.6 bn even as domestic mutual funds bought around USD 4.8 bn. While FII selling has reduced their over-weight in the India portfolio from 430bps to 300bps as against the MSCI benchmark EM weight over the last four months, the DII flows have remained robust during this time and have supported the equity market.

The Indian equity markets faced headwinds of a sub-par monsoon forecast, RBI's commentary in the monetary policy indicating an extended pause in interest rates as well as global uncertainties at the start of June 2015. However, during the month, the equity markets recovered on positive cues on the monsoon front as the cumulative rainfall in the month of June has been around 16% above the long period average. Policy announcements on urbanization as well as the government's muted increase in minimum support prices of summer crops have been additional positives.

The economic indicators at the micro level have continued to remain mixed with the high frequency indicators largely indicating weak demand albeit with some pockets of relative strength. Aggregate credit growth has been muted near its two-decade lows as banks remain risk averse. Broad consumption growth indicators remain weak despite some recent uptick in the demand for passenger cars and commercial vehicles. The capital goods segment has shown a pick up as signaled by the recent IIP data.

The Union Government launched its Smart Cities Mission for 100 cities and Atal Mission for Rejuvenation and Urban Transformation (AMRUT) for 500 cities with outlays of ₹480bn and ₹500bn, respectively. These initiatives focus on the holistic development of core infrastructure services, efficient urban mobility & public transportation, health & education in a backdrop of a sustainable urban environment.

RBI's Financial Stability Report highlighted its concern regarding the corporate sector's ability to service existing high levels of debt and its impact on monetary policy transmission. The report noted that the total stressed assets in the banking system inched up in FY15 to reach 11.1% with the stress mainly residing in the books of PSU banks, where an overall 13.5% of total advances are classified as stressed assets as compared to a modest 4.6% for private sector banks.

In a significant move to address the asset quality issues, the RBI approved the Strategic Debt Restructuring (SDR) scheme, which empowers banks to initiate recovery, take management control and change promoters if they so desire. The SDR is expected to tilt the balance in favour of the banks as they can now be more aggressive while tackling chronic NPL cases and enable relatively faster resolution.

TATA AIA LIFE

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

The Finance Minister initiated the formation of a committee to facilitate GST implementation which would monitor progress of IT preparedness of tax authorities and drafting of laws and rules for GST. There was another committee constituted to recommend possible tax rates under GST under various scenarios of economic growth & compliance levels.

Indian parliament's monsoon session will commence on 21st July and conclude on 13th August. This session is crucial for market sentiment as it is hoping for passage of the GST bill. In addition, the market would like to see a concrete plan from the government to adequately capitalize the state owned banks to ensure sufficient funds for the productive sectors of the economy. However, 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 June 2015 saw the new benchmark 10 year Government security (G-sec) close the month at 7.86% levels, hardening by 22 bps. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.57% levels, hardening by 18bps over the month.

The foreign portfolio investors (FPIs) have been buyers in the Indian debt to the tune of USD 0.18 bn in the month of June 2015. The FPIs have bought Indian debt to the tune of USD 6.3 bn in the first six months of the calendar year 2015.

In the month of June, the Indian debt markets continued to face headwinds of a global risk off sentiment even as it was tracking the satisfactory onset as well as the progress of the monsoon. The last auction scheduled for the month of June saw a partial rejection of bids to the tune of `9,000 cr reflecting the determination of the government to borrow only at reasonable yields.

The domestic liquidity situation improved further as the three month commercial paper eased to 8% levels. The banks continue to announce marginal cuts in deposit and lending rates, thereby helping the transmission of the monetary policy into the real economy.

The minutes of the consultation with the Technical Advisory Committee of the RBI indicated that of the seven external members, four members sought a reduction of 25 bps, two members suggested a reduction of 50 bps and one member advocated a reduction of 75 bps. The members were of the view that more monetary accommodation would support the growth process as they opined that the domestic economic activity was weak even as corporate earnings remained subdued. They noted that the growth in industrial production was muted and the investment indicators had not signaled a rebound as yet. They expressed concern that the credit growth had not shown an up- tick, manufacturing growth was muted even as exports declined.

So far, the Indian bond markets have been largely immune to the heightened global risk due to the unprecedented and chaotic developments in Greece. The INR has been particularly resilient as the RBI has built up record forex reserves which could cover imports to the tune of ten months. Improved Indian macro indicators such as benign twin deficits as well as contained inflation have provided additional comfort to the bond market investors.

The bond markets expect the front loaded rate cut in RBI's second Bi-monthly policy to be followed by an extended pause as the RBI had limited space at this juncture to nudge the interest rates lower. There was some reason to believe that the satisfactory onset and progress of the monsoon, muted rise in MSPs of Kharif (summer) crops and the benign trajectory of the international crude oil prices would open up some space for the RBI in future.

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