Funds Available With Current Product Offerings - A Snapshot (as on 31st March 2015)

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

Investment Report

The month of March 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 4.78 % and 4.62% respectively. The Mid-cap index, CNX Mid-cap shed a modest 0.89% 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 31 Mar, 15 : ₹18.5280

Benchmark : CNX Nifty-100%

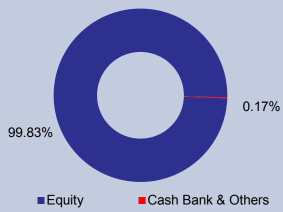
Corpus as on 31 Mar, 15 : ₹963.59 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 3 Months	31-Dec-14	17.7225	8282.70	4.55%	2.51%
Last 6 Months	30-Sep-14	16.8473	7964.80	9.98%	6.61%
Last 1 Year	31-Mar-14	13.9347	6704.20	32.96%	26.65%
Last 2 Years	31-Mar-13	11.5466	5682.55	26.67%	22.24%
Last 3 Years	31-Mar-12	10.5029	5295.55	20.83%	17.04%
Last 4 Years	31-Mar-11	11.4116	5833.75	12.88%	9.84%
Last 5 Years	31-Mar-10	10.0892	5249.10	12.93%	10.10%
Since Inception	07-Jan-08	10.0000	6279.10	8.90%	4.26%

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



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 31 Mar, 15 : ₹32.0154

Benchmark : NSE CNX MIDCAP-100%

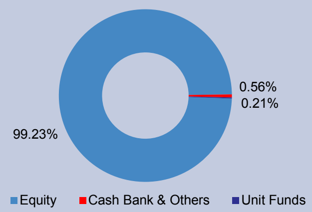
Corpus as on 31 Mar, 15 : ₹2,158.02 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 3 Months	31-Dec-14	29.3318	12583.85	9.15%	3.32%
Last 6 Months	30-Sep-14	25.3843	11418.30	26.12%	13.86%
Last 1 Year	31-Mar-14	18.2416	8612.45	75.51%	50.96%
Last 2 Years	31-Mar-13	14.6988	7401.60	47.58%	32.53%
Last 3 Years	31-Mar-12	13.5457	7711.40	33.20%	19.02%
Last 4 Years	31-Mar-11	13.6258	8040.15	23.81%	12.77%
Last 5 Years	31-Mar-10	12.7603	7704.90	20.20%	11.03%
Since Inception	08-Jan-07	10.0000	5156.45	15.19%	11.89%

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 31 Mar, 15 : ₹22.3586

Benchmark : CNX India 500 Shariah Index - 100%

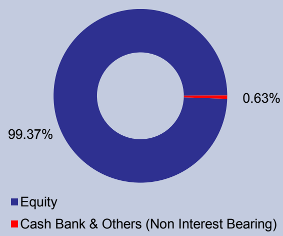
Corpus as on 31 Mar, 15 : ₹912.23 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 3 Months	31-Dec-14	20.7724	2051.86	7.64%	4.60%
Last 6 Months	30-Sep-14	19.5212	2021.14	14.53%	6.19%
Last 1 Year	31-Mar-14	14.9103	1623.70	49.95%	32.19%
Last 2 Years	31-Mar-13	12.0459	1322.85	36.24%	27.38%
Last 3 Years	31-Mar-12	11.2889	1252.73	25.58%	19.66%
Last 4 Years	31-Mar-11	11.7349	1340.15	17.49%	12.50%
Last 5 Years	31-Mar-10	10.4760	1274.90	16.37%	10.98%
Since Inception	16-Oct-09	10.0000	1217.76	15.89%	10.94%

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 31 Mar, 15 : ₹24.1368

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

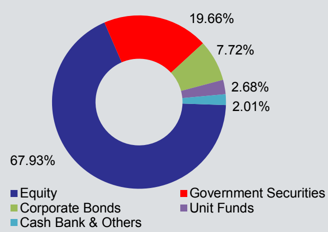
Corpus as on 31 Mar, 15 : ₹405.09 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	31-Dec-14	23.2030	4.02%	2.63%
Last 6 Months	30-Sep-14	21.7766	10.84%	7.05%
Last 1 Year	31-Mar-14	18.2256	32.43%	22.43%
Last 2 Years	31-Mar-13	15.9299	23.09%	17.73%
Last 3 Years	31-Mar-12	14.6248	18.18%	14.34%
Last 4 Years	31-Mar-11	15.0577	12.52%	9.51%
Last 5 Years	31-Mar-10	13.6178	12.13%	9.41%
Since Inception	08-Jan-07	10.0000	11.30%	8.98%

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 31st March 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 31 Mar, 15 : ₹20.4494

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

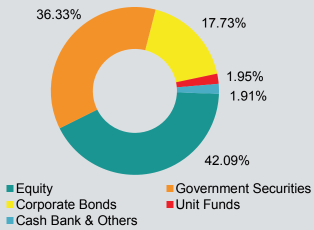
Corpus as on 31 Mar, 15 : ₹86.59 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	31-Dec-14	19.7812	3.38%	2.71%
Last 6 Months	30-Sep-14	18.6815	9.46%	7.37%
Last 1 Year	31-Mar-14	16.3451	25.11%	19.41%
Last 2 Years	31-Mar-13	14.8365	17.40%	14.50%
Last 3 Years	31-Mar-12	13.5215	14.79%	12.41%
Last 4 Years	31-Mar-11	13.3905	11.17%	9.28%
Last 5 Years	31-Mar-10	12.3589	10.60%	8.92%
Since Inception	08-Jan-07	10.0000	9.08%	8.39%

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



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 31 Mar, 15 : ₹18.8427

Benchmark : CRISIL Composite Bond Index -100%

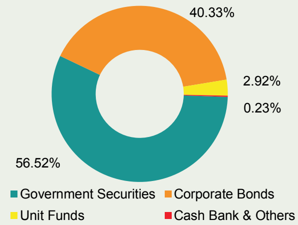
Corpus as on 31 Mar, 15 : ₹247.29 Crs.

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	31-Dec-14	18.2539	2280.87	3.23%	2.84%
Last 6 Months	30-Sep-14	17.2240	2174.26	9.40%	7.89%
Last 1 Year	31-Mar-14	16.2544	2047.13	15.92%	14.59%
Last 2 Years	31-Mar-13	15.5121	1961.97	10.21%	9.34%
Last 3 Years	31-Mar-12	13.9560	1795.50	10.53%	9.32%
Last 4 Years	31-Mar-11	12.8288	1667.12	10.09%	8.91%
Last 5 Years	31-Mar-10	12.1467	1586.80	9.18%	8.13%
Since Inception	08-Jan-07	10.0000	1298.79	8.00%	7.45%

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 31 Mar, 15 : ₹18.1952

Benchmark : CRISIL Short Term Bond Index -100%

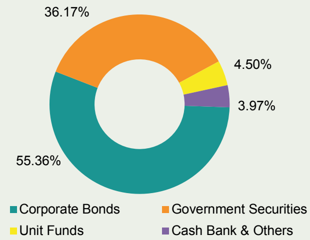
Corpus as on 31 Mar, 15 : ₹131.37 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short- Term Bond Index	NAV Change	INDEX Change
Last 3 Months	31-Dec-14	17.8053	2376.94	2.19%	2.38%
Last 6 Months	30-Sep-14	17.3520	2311.69	4.86%	5.27%
Last 1 Year	31-Mar-14	16.6109	2205.82	9.54%	10.33%
Last 2 Years	31-Mar-13	15.3186	2027.60	8.99%	9.55%
Last 3 Years	31-Mar-12	13.9537	1858.56	9.25%	9.40%
Last 4 Years	31-Mar-11	12.8276	1716.04	9.13%	9.13%
Last 5 Years	31-Mar-10	12.2455	1632.46	8.24%	8.31%
Since Inception	08-Jan-07	10.0000	1281.09	7.54%	8.11%

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 March 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 4.78% and 4.62% respectively. The Mid-cap index, CNX Mid-cap shed a modest 0.89% during the same period.

FIIs were net buyers with inflows of around USD 1.6 bn in the month of March 2015 and the DIIs were net sellers to the tune of USD 14 mn with insurance companies net sellers to the tune of USD 0.54 bn and domestic mutual funds, net buyers to the tune of USD 0.53 bn. FIIs have bought Indian equities to the tune of USD 5.9 bn in the first three 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 2.2 bn even as domestic mutual funds bought around USD 1.3 bn.

Indian parliament approved the long-pending legislation on insurance that facilitated an increase in the foreign ownership in the sector, to 49% from the 26% permitted earlier. The new law will allow foreign joint venture partners to increase their stakes, helping insurance companies monetize their stake or access growth capital.

The Coal Mines Special Provision Bill 2015, which was passed by the Parliament, provided the legal framework for auctioning of all coal blocks. Moreover, it enabled private participation in coal auctions for commercial mining.

The Mines & Minerals Development and Regulation Amendment Bill 2015 (MMDRA) passed by the Parliament mandated all mining leases to be granted only via competitive bidding or e-auctions, thereby creating a level playing field and increasing transparency besides providing an opportunity for companies to secure long term supply of key raw materials like iron ore and bauxite.

The government's assured revenue from telecom spectrum auction was pegged at ₹1.09 tn with many telecom operators bidding aggressively to regain their existing spectrum holding as 29 licenses of different operators were up for renewal in FY2016.

The Union cabinet has cleared a proposal to revive the gas-based power plants stranded due to lack of gas. The mechanism envisaged importing Regasified Liquefied Natural Gas (RLNG) for supply to these plants to improve the operational performance of these projects so that they can generate power at 30% of their capacity. The government has proposed to conduct a 'reverse auction' to source capacity eligible for this scheme with the government providing subsidy beyond ₹5.5/KWh, which would be the cap in tariff for the power produced.

The Cabinet Committee on EconomicAffairs (CCEA) has approved a proposal to pool prices of domestic natural gas and imported LNG used by fertilizer plants to make the cost of fuel uniform and affordable. This will lead to supply of gas to all urea plants at uniform prices and result in savings in the urea subsidy.

The market experts would be keenly watching the executive actions from the government such as finalizing the subsidy sharing formula with respect to state owned oil and gas companies and the government's plans to infuse capital in the PSU Banks.

The Indian markets have been buoyant in the last twelve months aided by positive sentiments due to a reform oriented government as well as a significant improvement in the macro situation due to low global oil prices, a stable currency and a sharp decline in inflation. However, these tailwinds are yet to translate in a broad based earnings recovery for corporate India.

Some market experts opine that there could be some downward pressure on the FY2016 earnings estimates for companies making up the BSE Sensex due to weak domestic demand conditions, tepid performance of upstream energy sector on account of a steep fall in oil prices as well as adverse impact on earnings of metals and mining companies due to higher royalty pay out. However, these headwinds would be offset to an extent by the expectations of robust government spending in infrastructure as well as an uptick in retail loan growth aided by lower interest rates.

Continued reform agenda of the government as well as the fourth quarter earnings season will offer cues for shaping the near term trajectory of the equity market. 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 March 2015 saw the 10 year Government security (G-sec) close the month at 7.74% levels, hardening by 2 bps from February levels. The yields hardened across the yield curve reflecting subdued sentiment in the G-sec market in the month of March. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.28% levels, hardening by just 1 bp over the month. The foreign portfolio investors (FPIs) have bought Indian debt to the tune of USD 0.9 bn in the month of March 2015 taking the cumulative purchase to around USD 6.8 bn in the first three months of the calendar year 2015.

The central government's borrowing calendar for fiscal FY 2016 indicated that it will borrow ₹3.6 tn in the first half of the fiscal FY 2016 compared to ₹3.68 tn in the first half prior fiscal. The borrowing calendar has been front-loaded as usual with the government targeting to complete 60% of its gross borrowing program for FY 2016 in the first half itself. While the quantum of gross borrowing in the first half is similar to last year, the net borrowing is pegged at ₹2.25 tn, 23% lower than the same period last year on account of higher redemption. The central government plans to auction securities with a 40-year maturity for the first time in an effort to attract long term funds from insurance companies, pension funds and provident fund players.

In its first Bi-monthly policy for FY 2016, the RBI kept the policy repo rate unchanged at 7.5 %. The RBI expected the CPI inflation to remain at its current levels in the first quarter of FY 2016, moderating thereafter to around 4 % by August before firming up to reach 5.8 % by March 2016 . The RBI noted the upside risks to the projected path of inflation from the possibility of less than normal monsoon; surge in vegetable and fruit prices given unseasonal rains and geo-political developments leading to hardening of global commodity prices, among other factors. However, the RBI opined that these upside risks might be offset by downside originating from global disinflationary tendencies as well as the slack in the domestic economy.

The RBI noted with concern that the transmission of policy rates to lending rates had not taken place thus far, despite weak credit off take and the front loading of two rate cuts. The RBI stated that with little monetary transmission, and the possibility that the incoming data would provide more clarity on the balance of risks to inflation, it decided to maintain status quo in its monetary policy stance in this review.

The RBI reiterated that the Monetary policy framework agreement signed by the Government of India and the RBI in February 2015 would shape the stance of its monetary policy in FY 2016 and succeeding years. The RBI expects to stay focused on ensuring that the economy disinflates gradually and durably, with CPI inflation targeted at 6% by January 2016 and at 4% by the end of FY 2018.

RBI noted the gradual improvement in growth and opined that comfortable liquidity conditions should enable banks to transmit the recent reductions in the policy rate into their lending rates, thereby improving financing conditions for the productive sectors of the economy. The RBI projected the growth for FY2016 at 7.8% assuming normal monsoon, higher by 30 bps from 7.5% in the prior fiscal, albeit with a downward bias to reflect the still subdued indicators of economic activity.

Going forward, the RBI guided that the accommodative stance of monetary policy would be maintained but monetary policy actions would be conditioned by incoming data. The RBI will await the transmission by banks of its front-loaded rate reductions into their lending rates as well as monitor developments in sectoral prices, especially those of food due to the effects of recent weather disturbances and the likely strength of the monsoon even as it will look through seasonal as well as base effects. The RBI believed that government's policy efforts to unclog the supply response to make available key inputs such as power and land, progress on repurposing of public spending from poorly targeted subsidies towards public investment and reducing the pipeline of stalled investment will help in addressing supply constraints and create room for monetary accommodation. Finally, the RBI would watch for signs of normalization of the US monetary policy, though it anticipates India to be better buffered against likely volatility than in the past. Based on this guidance from the RBI, some market watchers expect limited room for more repo rate cuts from the RBI in the near term if the inflation tracks the RBI's projected path of 5.8% in March 2016.

The borrowing calendar and the RBI policy have been broadly in line with market expectations. The bond markets will react to domestic inflationary dynamics as these would shape RBI's monetary policy. Additionally, the government policies to contain food inflation and ease supply concerns of key inputs as well as commentary on interest rate action from the US Federal Reserve would be other factors which would determine the trajectory of yields in the Indian fixed income market in the near term.

Tata AIA Life Insurance Company Ltd. (IRDA of India Regn. No. 110) CIN: U66010MH2000PLC128403.
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Unique Reference Number: L&C/Advt/2015/Apr/211

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