Funds Available With Current Product Offerings
- A Snapshot (as on 30th November 2012)

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

Saravana Kumar
Chief Investment Officer

Message from CIO's Desk

Themonth of November 2012 saw the benchmark indices; BSE Sensex and CNX Nifty gain 4.51% and 4.63% respectively, even as the Mid-cap index, CNX Mid-cap surged 4.85% 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.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 12 : ₹11.9174

Benchmark : S&P CNX Nifty-100%

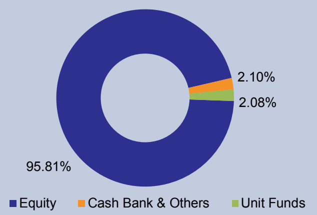
Corpus as on 30 Nov, 12 : ₹959.34 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-May-12	9.8346	4924.25	21.18%	19.41%
Last 1 Year	30-Nov-11	9.5909	4832.05	24.26%	21.68%
Last 2 Years	30-Nov-10	11.6172	5862.70	1.28%	0.15%
Last 3 Years	30-Nov-09	9.7610	5032.70	6.88%	5.32%
Last 4 Years	28-Nov-08	5.6160	2755.10	20.69%	20.87%
Since Inception	07-Jan-08	10.0000	6279.10	3.64%	-1.33%

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 12 : ₹15.2486

Benchmark : NSE CNX MIDCAP-100%

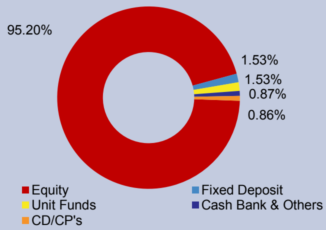
Corpus as on 30 Nov, 12 : ₹1963.44Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	31-May-12	12.7313	6898.40	19.77%	18.00%
Last 1 Year	30-Nov-11	12.0501	6641.05	26.54%	22.57%
Last 2 Years	30-Nov-10	14.9031	8907.50	1.15%	-4.41%
Last 3 Years	30-Nov-09	11.7060	7149.20	9.21%	4.42%
Last 4 Years	28-Nov-08	6.2010	3309.65	25.23%	25.23%
Last 5 Years	30-Nov-07	14.6730	7993.70	0.77%	0.36%
Since Inception	08-Jan-07	10.0000	5156.45	7.41%	8.05%

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 12 : ₹12.1384

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

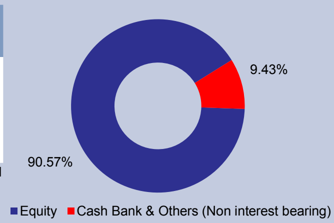
Corpus as on 30 Nov, 12 : ₹485.17 Crs.

Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-May-12	10.7294	1178.04	13.13%	12.15%
Last 1 Year	30-Nov-11	10.5757	1167.25	14.78%	13.19%
Last 2 Years	30-Nov-10	11.9904	1364.02	0.62%	-1.58%
Last 3 Years	30-Nov-09	10.0680	1208.95	6.43%	3.00%
Since Inception	16-Oct-09	10.0000	1217.76	6.40%	2.64%

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 30 Nov, 12 : ₹16.0882

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

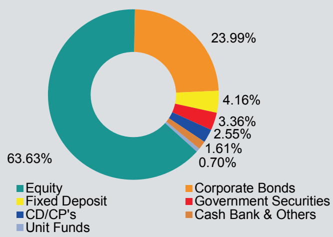
Corpus as on 30 Nov, 12 : ₹385.16 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-12	14.0448	14.55%	14.23%
Last 1 Year	30-Nov-11	13.6617	17.76%	17.44%
Last 2 Years	30-Nov-10	15.2127	2.84%	2.85%
Last 3 Years	30-Nov-09	13.1950	6.83%	5.82%
Last 4 Years	28-Nov-08	8.6120	16.91%	16.19%
Last 5 Years	30-Nov-07	13.1620	4.10%	2.63%
Since Inception	08-Jan-07	10.0000	8.40%	6.94%

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



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 30 Nov, 12 : ₹14.7348

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

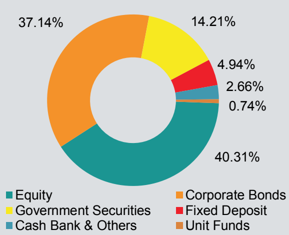
Corpus as on 30 Nov, 12 : ₹80.97 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-12	13.2858	10.91%	10.53%
Last 1 Year	30-Nov-11	12.8072	15.05%	14.40%
Last 2 Years	30-Nov-10	13.3331	5.13%	4.78%
Last 3 Years	30-Nov-09	12.0520	6.93%	6.17%
Last 4 Years	28-Nov-08	8.9770	13.19%	12.85%
Last 5 Years	30-Nov-07	11.4740	5.13%	4.21%
Since Inception	08-Jan-07	10.0000	6.79%	6.85%

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 November 2012)

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.

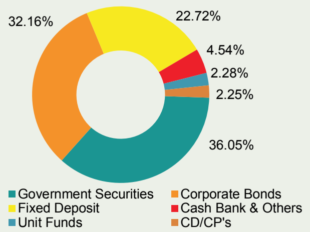
Fund Manager	:	Mr. Saravana Kumar
NAV as on 30 Nov, 12	:	₹15.0000
Benchmark	:	CRISIL Composite Bond Index -100%
Corpus as on 30 Nov, 12	:	₹197.06 Crs.

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-May-12	14.2264	1822.28	5.44%	4.62%
Last 1 Year	30-Nov-11	13.4600	1740.31	11.44%	9.54%
Last 2 Years	30-Nov-10	12.5877	1638.39	9.16%	7.87%
Last 3 Years	30-Nov-09	11.9410	1567.57	7.90%	6.74%
Last 4 Years	28-Nov-08	10.5520	1427.35	9.19%	7.50%
Last 5 Years	30-Nov-07	10.0770	1375.11	8.28%	6.75%
Since Inception	08-Jan-07	10.0000	1298.79	7.12%	6.72%

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.

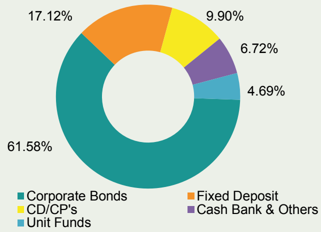
Fund Manager	:	Mr. Saravana Kumar
NAV as on 30 Nov, 12	:	₹14.9110
Benchmark	:	CRISIL Short Term Bond Index -100%
Corpus as on 30 Nov, 12	:	₹100.31 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short- Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-May-12	14.1705	1886.09	5.23%	4.68%
Last 1 Year	30-Nov-11	13.5849	1807.09	9.76%	9.25%
Last 2 Years	30-Nov-10	12.6231	1682.27	8.69%	8.33%
Last 3 Years	30-Nov-09	12.0380	1609.64	7.40%	7.04%
Last 4 Years	28-Nov-08	10.7470	1464.24	8.53%	7.76%
Last 5 Years	30-Nov-07	10.1020	1371.58	8.10%	7.56%
Since Inception	08-Jan-07	10.0000	1281.09	7.01%	7.61%

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



Equity Outlook

The month of November 2012 saw the benchmark indices; BSE Sensex and CNX Nifty gain 4.51% and 4.63% respectively, even as the Mid-cap index, CNX Mid-cap surged 4.85% during the same period.

The FIIs were net buyers of Indian equity over the month of November 2012 to the tune of USD 1.8 billion and have invested around USD 19.5 billion in Indian equities, calendar year to date. The DIIs sold around USD 0.9 billion of Indian equity over the month with insurance companies and domestic mutual funds being net sellers to the tune of around USD 0.7 billion and USD 0.2 billion respectively. The insurance companies and mutual funds have sold USD 6 billion and USD 3.1 billion respectively, this calendar year to date.

The second quarter earnings growth for companies making up the BSE sensex was at a modest 3% year on year with the earnings growth excluding the energy sector, at a more respectable 13% year on year. Aggregate second quarter fiscal 2012-13 revenue for the companies making up the BSE sensex moderated to a three-year low of 12%.The current consensus earnings growth estimates stand at 10% for FY13E and 14% for FY14E. While there is some upside to earnings from the expected reduction in interest rates, the key risks to current earnings estimates could come from uncertain global financial and crude oil markets, which could keep the INR under pressure. A slew of reform announcements, including the diesel price hike, have raised hopes that the RBI would respond by lowering interest rates sooner than later.

The slowdown in second quarter headline GDP growth was on the back of muted agricultural sector growth, largely along expected lines. Though the Mining sector has optically recorded growth aided by a favorable base, concerns pertaining to environmental issues and policy framework continue to weigh down this sector, specifically impacting the coal production. The manufacturing sector has seen a sharp moderation in recent months on weak global demand which have affected exports. It has also borne the brunt of a stalled investment cycle due to high interest rates and supply bottlenecks in key sectors. Construction continued to register strong numbers as it grew by 6.7% in the second quarter, similar to the 6.2% growth registered in the same quarter, the prior year. Services have kept the GDP a float over the last 24 months and this heavyweight sector continued to post relatively strong growth numbers, albeit showing some signs of moderation as compared to the prior year. Services grew by 7.2% in the second quarter FY 2013 as compared to the robust 8.8% seen in the same quarter, the prior year.

The winter session of Parliament will be crucial as the government has indicated its commitment to get business done by lining up a packed legislative agenda. The government has listed 25 bills for 'consideration and passing' including nine economic bills. A few key economic bills expected to be taken up relate to Banking, Insurance & Pension and National highways. The market expects the smooth passage of the Banking Amendment Bill which would facilitate the RBI to hand-out the next round of bank licenses.

The Direct cash transfer rollout mooted by the government seems to be a win-win idea as it could benefit all stakeholders. It is believed that the Direct cash transfer when rolled out nationwide, can generate meaningful savings on spending as well as strengthen financial inclusion if some last mile glitches can be smoothened.

The proposal to constitute the National Investment Board (NIB) is considered by some as a key enabler for speeding up large ticket infra project clearances. The full extent of benefits can accrue if the mandate of NIB would extend to monitoring progress of projects to facilitate speedy time-bound completion.

Infrastructure output, comprising eight core sectors of the IIP, grew by 6.5% in October 2012 up from 5% in the prior month. Among the positives, refinery products and coal registered double digit growth even as the natural gas and crude production contracted year on year.

The market experts are bracing for the big gamechangers in the offing such as the rollout of the Goods and Services Tax (GST), which can raise the GDP growth trajectory, increase tax to GDP ratio & minimize multiple layers of taxation. Another potential gamechanger could be the speedy construction of the Delhi-Mumbai freight corridor, which can catalyze investments, speed up freight travel and boost manufacturing activity.

The market offers the comfort of reasonable valuations at around 14.5 times one year forward price earnings. We believe that the Indian equities offer an attractive entry point for a long term investor with a 3-5 year view.

Funds Available With Current Product Offerings - A Snapshot (as on 30th November 2012)

Debt Outlook

The month of November 2012 saw the benchmark 10 year Government security (G-sec) trade in a tight range between 8.16% and 8.23%.

November 2012 saw the G-sec market trading weak for a large part of the month post the disappointment of the RBIs second quarter monetary policy on October 30th 2012 and from a overhang of heavy Rs.65,000 crores G-sec borrowing slated for the month. However, the G-sec market posted gains towards the end of the month on the back of RBIs Open market operation (OMO) announcement. The benchmark 10 year G-sec closed the month at 8.17%, 4 bps lower than the October 2012 close of 8.21%. The yield of the 30 year G-sec over the 10 year G-sec expanded to around 28 bps in November 2012 as against the 20 bps, seen in the prior month.

The corporate bond market remained steady during the month on the back of muted supply, to close the month of November 2012 at around the 8.97% levels in the 5-10 year bonds, marginally lower than October levels of 9%. As a consequence, the corporate bond spread over the benchmark 10 year G-sec stood at around 60-65 Bps in November 2012, similar to the prior month.

On the liquidity front, the Liquidity Adjustment Facility - LAF continued to be the primary mode of liquidity injection, maintaining a shortfall of around Rs.1 trillion levels for most of the month, largely due to the festival season cash demand, thereby necessitating the RBI's announcement of the OMO of Rs.12,000 crores to be conducted in the first week of December 2012.

The Government increased FII limits in GSecs and corporate bonds by USD 5 billion each, taking total debt limit to USD 75 billion. The new GSecs limit without any residual maturity limit or lock-in period is focused towards insurance funds, pension funds, central banks and sovereign wealth funds to target their long term allocations. This measure, though primarily intended to stabilize the INR, is a positive for the G-sec market.

RBI released the banking sector business data for fortnight ending 16th November 2012, which saw the loan growth improving to 16.9% year on year as against the 16.2% a fortnight prior. Deposit growth declined to 13.4% year on year as against 13.7% in previous fortnight. Consequently, the CD ratio improved to 76.4% as against 75.5% in previous fortnight. In the near term, the muted deposit growth on the back of high CPI inflation is bound to keep liquidity under pressure.

India's exports fell by 1.6% to around USD 23 billion in October 2012, while imports rose 7.4% to around USD 44 billion, leaving a trade deficit at a record high of USD 21 billion. If this trend continues, it could add pressure on the INR and could increase the trajectory of imported inflation, apart from worsening the twin deficits. Alower inflation is a key requirement for the RBI to bring down policy rates.

Subdued corporate tax realization on account of slow economic activity kept growth in gross direct tax collection at a muted 6.6% during April-October 2012. The possibility of slippages in the budgeted revenue and an overshoot of the budgeted subsidy levels could trigger increased second half government borrowing to make good the fiscal slippage.

The muted IIP and GDP prints are a testimony to the weak economic activity. The RBI, while acknowledging the growth slowdown would still look at the emerging inflation trajectory before easing policy rates. In line with the broad guidance from RBI in the second quarter monetary policy review, market watchers are expecting the RBI to nudge policy rates lower only in the third quarter monetary policy review in January 2013.

The prospect of a higher second half borrowing would keep the G-secs under pressure while RBIs continued Open market operations (OMOs) will offer some respite to the G-sec yields. The 10-year yield G-sec may trade in the range of 8.10-8.25% in the near-term, waiting for further cues from the RBIs commentary in its Mid-quarter monetary policy review on December 18th 2012.