Funds Available With Current Product Offerings
- A Snapshot (as on 31st October 2013)

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

Investment Report

The month of October 2013 saw the benchmark indices; BSE Sensex and CNX Nifty surge 9.21% and 9.83% respectively, even as the Mid-cap index,CNX Mid-cap gained 7.67% 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 Oct, 13 : ₹13.0579

Benchmark : CNX Nifty-100%

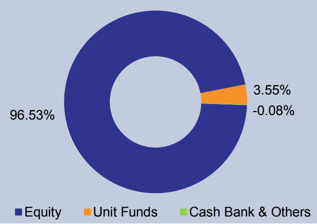
Corpus as on 31 Oct, 13 : ₹983.00 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Apr-13	12.0030	5930.20	8.79%	6.22%
Last 1 Year	31-Oct-12	11.3347	5619.70	15.20%	12.09%
Last 2 Years	31-Oct-11	10.4694	5326.60	11.68%	8.75%
Last 3 Years	29-Oct-10	11.7967	6017.70	3.44%	1.54%
Last 4 Years	30-Oct-09	9.1960	4711.70	9.16%	7.53%
Last 5 Years	31-Oct-08	5.9480	2885.60	17.03%	16.90%
Since Inception	07-Jan-08	10.0000	6279.10	4.69%	0.05%

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



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 Oct, 13 : ₹16.0585

Benchmark : NSE CNX MIDCAP-100%

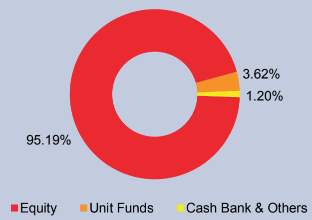
Corpus as on 31 Oct, 13 : ₹1,603.38 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	30-Apr-13	15.2880	7818.60	5.04%	-3.63%
Last 1 Year	31-Oct-12	14.5770	7763.05	10.16%	-2.94%
Last 2 Years	31-Oct-11	12.8984	7267.15	11.58%	1.82%
Last 3 Years	29-Oct-10	15.2196	9360.70	1.80%	-6.98%
Last 4 Years	30-Oct-09	10.9220	6579.80	10.12%	3.45%
Last 5 Years	31-Oct-08	6.5950	3506.40	19.48%	16.53%
Since Inception	08-Jan-07	10.0000	5156.45	7.20%	5.72%

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



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 Oct, 13 : ₹13.6602

Benchmark : CNX India 500 Shariah Index - 100%

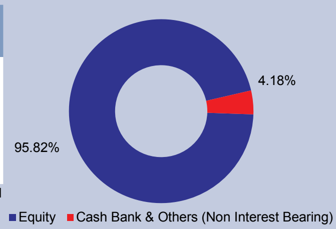
Corpus as on 31 Oct, 13 : ₹616.15 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Apr-13	12.2141	1330.22	11.84%	13.41%
Last 1 Year	31-Oct-12	11.8568	1295.54	15.21%	16.45%
Last 2 Years	31-Oct-11	11.2286	1256.78	10.30%	9.56%
Last 3 Years	29-Oct-10	12.0903	1408.93	4.15%	2.31%
Last 4 Years	30-Oct-09	10.0380	1132.92	8.01%	7.42%
Since Inception	16-Oct-09	10.0000	1217.76	8.02%	5.44%

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



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 Oct, 13 : ₹17.1737

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

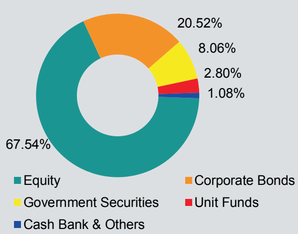
Corpus as on 31 Oct, 13 : ₹373.86 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Apr-13	16.4064	4.68%	3.73%
Last 1 Year	31-Oct-12	15.5280	10.60%	9.57%
Last 2 Years	31-Oct-11	14.3471	9.41%	8.23%
Last 3 Years	29-Oct-10	15.4002	3.70%	3.38%
Last 4 Years	30-Oct-09	12.6020	8.05%	7.14%
Last 5 Years	31-Oct-08	8.8920	14.07%	13.47%
Since Inception	08-Jan-07	10.0000	8.26%	6.90%

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 31 Oct, 13 : ₹15.6170

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

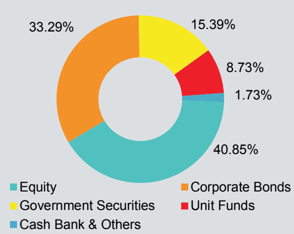
Corpus as on 31 Oct, 13 : ₹83.94 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Apr-13	15.2479	2.42%	1.95%
Last 1 Year	31-Oct-12	14.3826	8.58%	7.77%
Last 2 Years	31-Oct-11	13.2022	8.76%	7.87%
Last 3 Years	29-Oct-10	13.4003	5.24%	4.70%
Last 4 Years	30-Oct-09	11.7500	7.37%	6.87%
Last 5 Years	31-Oct-08	9.1110	11.38%	11.03%
Since Inception	08-Jan-07	10.0000	6.76%	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



TATA AIA LIFE

Funds Available With Current Product Offerings
- A Snapshot (as on 31st October 2013)

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.

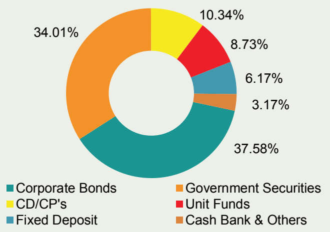
NAV as on 31 Oct, 13	:	₹15.7956
Benchmark	:	CRISIL Composite Bond Index -100%
Corpus as on 31 Oct, 13	:	₹231.63 Crs.

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Apr-13	15.8602	2004.46	-0.41%	-0.90%
Last 1 Year	31-Oct-12	14.9077	1893.77	5.96%	4.89%
Last 2 Years	31-Oct-11	13.3245	1725.98	8.88%	7.28%
Last 3 Years	29-Oct-10	12.4847	1630.21	8.16%	6.81%
Last 4 Years	30-Oct-09	11.8230	1548.15	7.51%	6.43%
Last 5 Years	31-Oct-08	10.4690	1409.09	8.57%	7.11%
Since Inception	08-Jan-07	10.0000	1298.79	6.94%	6.43%

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.

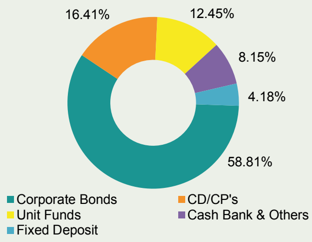
NAV as on 31 Oct, 13	:	₹16.0462
Benchmark	:	CRISIL Short Term Bond Index -100%
Corpus as on 31 Oct, 13	:	₹124.47 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short- Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Apr-13	15.4605	2049.93	3.79%	3.62%
Last 1 Year	31-Oct-12	14.8131	1961.50	8.32%	8.29%
Last 2 Years	31-Oct-11	13.4952	1795.08	9.04%	8.78%
Last 3 Years	29-Oct-10	12.5527	1675.18	8.53%	8.24%
Last 4 Years	30-Oct-09	11.9080	1597.95	7.74%	7.38%
Last 5 Years	31-Oct-08	10.6640	1449.61	8.52%	7.94%
Since Inception	08-Jan-07	10.0000	1281.09	7.18%	7.70%

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 October 2013 saw the benchmark indices; BSE Sensex and CNX Nifty surge 9.21% and 9.83% respectively, even as the Mid-cap index, CNX Mid-cap gained 7.67% during the same period.

FIIs were net buyers with inflows of around USD 2.5 billion in October 2013 even as the DIIs were net sellers to the tune of around USD 2.6 billion, with Insurance companies' net sellers of around USD 2 billion and domestic mutual funds, net sellers to the extent of around USD 0.6 billion over the month. In the ten months of the calendar year 2013, the FIIs have been net buyers to the tune of USD 16.1 billion with the DIIs net sellers to the tune of USD 10.9 billion, Insurance companies and mutual funds selling Indian equities to the tune of USD 7.5 billion and USD 3.4 billion respectively. After 3 consecutive quarters of new life-time highs, FII holding as of September 2013 declined marginally by 20 bps quarter on quarter to 21.3% .

Consensus earnings estimates for the broad market (MSCI India) were revised up by 0.9% and 1.2% for FY14 (E) and FY 15 (E) respectively over the month. The market consensus stands at an earnings growth of 10% and 17% for FY14 (E) and FY15 (E) respectively.

The second quarter earnings season has been better than expected thus far with nearly two-thirds of the companies delivering in-line or better than expected results. In general, Banks, Telecom, Consumer Discretionary and IT companies have by and large reported results above expectations while the results of most Cement, Real Estate and Capital Goods companies have disappointed. The recovery in the Indian economy is still to get underway as reflected by the manufacturing PMI below the 50 mark, still in contraction zone. Output and new orders weakened further due to poor domestic demand and power shortages even as the new export orders rose. Activity and new business flows in services continued to contract, albeit at a less severe rate as compared to the prior month.

The RBI has been keen on fast tracking new bank licenses, facilitating branch expansion, introducing transparent regulation of foreign banks through the subsidiary route and improving asset quality of the banking system by focusing on strengthening the NPL recovery. The RBIs liquidity easing policy action of moving to normal corridor of MSF as well as increasing term repo limit to 50bps of NDTL from 25bps will be beneficial for the banking system in general and wholesale funded banks and NBFCs in particular as their cost of funds would nudge down.

There are some enabling policy measures to revive the power sector such as approval of compensatory tariffs and fresh bidding norms. In the road space, a determined effort is under way to tackle the key issues of project viability resulting from aggressive bidding and clearance delays. The government is expected to guarantee 80% of required land for road developers while awarding the projects to minimize delays in land acquisition.

The Cabinet Committee on Investments (CCI) has been successful in expediting clearances of key infrastructure projects and the newly set up Project Monitoring Group (PMG) is focused on timebound clearances and coordination between various government agencies.

Standard & Poor's (S&P) has provided some respite by stating that they could wait till after the general elections before deciding on the negative outlook on the country. S&P states that the negative outlook indicates that they could lower the rating to speculative grade next year if the government that takes office after the general election does not appear capable of reversing India's low economic growth. Barring an unexpected deterioration of the fiscal or external accounts before the election, they expect to review the rating on India after the next general elections when the new government has announced its policy agenda. If they believe that the agenda can restore some of India's lost growth potential, consolidate its fiscal accounts, and permit the conduct of an effective monetary policy, they may revise the outlook to stable. If, however, they see continued policy drift, they may lower the rating within a year.

The Indian equity market offers the comfort of reasonable valuations.We believe that the Indian equities offer an attractive entry point for a long term investor with a 3-5 year view.

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Debt Outlook

October 2013 saw the 10 year Government securities (G-sec) ease by around 15 bps to close the month at 8.62% levels. The yields of the 30 year G-sec over the 10 year G-sec was at 45 bps in October 2013 as against 53 bps in the prior month

The corporate bonds rallied during October 2013 to close the month at around 9.53% levels in the 10 year bonds, 20 bps lower than the September 2013 levels of 9.73%. As a consequence, the corporate bond spread over the erstwhile benchmark 10 year G-sec stood at around 80 bps in October 2013, contracting from 85 bps in the prior month.

In its second quarter monetary policy, the RBI increased Repo rate by 25bps to 7.75% even as it lowered the MSF Rate by 25bps to 8.75%. This restored the LAF corridor to 100bps from the elevated 300 bps; post the extraordinary liquidity tightening measures, signaling a shift back to a "normal" monetary policy. The RBI tried to bring down the bank funding costs by increasing the liquidity support on the term repo window by an additional 25bps of NDTL, thereby making another INR200billion available to banks at prevailing auction rates. This would ease cost of funds for banks as it would substitute a part of MSF borrowing by term Repo whose market rate expected to settle below the MSF rate. The net impact of measures of the RBI should lend a downward bias to the marginal cost of funds for banks.

The RBI has lowered its FY 2014 GDP growth projection to 5% and expects stronger growth in agriculture on account of a robust monsoon as well as the expected recovery in exports to drive the recovery in the second half of fiscal 2014.

The RBI expects both WPI and CPI inflation to be higher than their initial projection and market watchers expect the WPI inflation to remain at an elevated 6-7% level. The RBI expressed concern at the scenario of negative real interest rates influencing the savings preference of households into real assets. The RBI seems to be attaching importance to the elevated CPI inflation while formulating its policy response function. Given this backdrop, the RBI's guidance remains hawkish as it seems determined to break the spiral of rising prices pressure in order to curb the erosion in financial savings and strengthen the foundations of growth.

During the fortnight ended October 4th 2013, aggregate deposits grew 14.8% against 13.9% a year earlier and non-food credit grew by 17.9% against 15.6% a year earlier. In the near term, the credit growth will be driven by retail, working capital loan requirement of corporate and disbursement to sanctioned loans for project finance even as the sustained demand for new capex loans seems a distant possibility.

The delay in the QE tapering by the US Fed and the resumption in the capital flows into India have eased pressures on the INR but headwinds to growth as well as vulnerabilities to sudden shifts in the external environment remain key risks.Ameaningful recovery in growth and a downward shift in inflationary pressures need the implementation of structural reforms, speedy execution of the investment projects and delivery on the stated fiscal consolidation targets.

Stabilization of the INR has been on the back of a softening trade deficit and the accretion to forex reserves through the FCNR (B) deposits as well as the banks' overseas borrowings. As the monthly US Dollar demand of the Oil marketing companies (OMCs) is still out of the market dynamics, the vulnerabilities on the external front remain, albeit at significantly lower levels as compared to the second quarter this fiscal.

The G-sec market is anticipating that the government would contain the fiscal deficit to its stated budgetary estimate. However, there are risks in the form of muted revenue collections and inflated subsidy bills leading to a higher second half borrowing beyond the budgeted borrowing. With the fiscal deficit in the first half of FY 2014 at 76% of the budgeted estimate, it remains to be seen if the necessary fiscal consolidation would be ensured in the second half, considering that the general elections are fast approaching.

Meanwhile, in the near term, the heavy borrowing calendar in the months of November 2013 and December 2013 would keep the G-sec yields under pressure.The 10 year benchmark G-sec would remain volatile and the near term direction of the Gsec yields would largely depend on the trajectory of the INR and the extent of OMO support from the RBI.

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