

# Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 30<sup>th</sup> October 2015)

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

## Investment Report

The month of October 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 1.92% and 1.47% respectively. The Mid-cap index, CNX Mid-cap gained 1.96% during the same period.

## Equity Funds

### Equity Fund (ULIF 001 04/02/04 TEL 110)

Fund Details		Fund Performance					Asset Allocation	
<b>Investment Objective</b>	: 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.	<b>PERIOD</b>	<b>DATE</b>	<b>NAV</b>	<b>S&amp;P BSE Sensex</b>	<b>NAV Change</b>	<b>INDEX Change</b>	
<b>NAV as on 30 Oct, 15</b>	: ₹47.7416	Last 3 Months	31-Jul-15	50.5444	28114.56	-5.55%	-5.18%	
<b>Benchmark</b>	: S&P BSE Sensex - 100%	Last 6 Months	30-Apr-15	48.3242	27011.31	-1.21%	-1.31%	
<b>Corpus as on 30 Oct, 15</b>	: ₹1,589.95 Crs.	Last 1 Year	31-Oct-14	49.0857	27865.83	-2.74%	-4.34%	
		Last 2 Years	31-Oct-13	37.1965	21164.52	13.29%	12.23%	
		Last 3 Years	31-Oct-12	32.0204	18505.38	14.24%	12.94%	
		Last 4 Years	31-Oct-11	30.6328	17705.01	11.73%	10.77%	
		Last 5 Years	29-Oct-10	35.6801	20032.34	6.00%	5.88%	
		Since Inception	02-Mar-04	10.0000	5823.17	14.34%	13.92%	
		<small>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.</small>						

### Whole Life Mid-Cap Equity Fund (ULIF 009 04/01/07 WLE 110)

Fund Details		Fund Performance					Asset Allocation	
<b>Investment Objective</b>	: 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.	<b>PERIOD</b>	<b>DATE</b>	<b>NAV</b>	<b>NSE CNX MIDCAP</b>	<b>NAV Change</b>	<b>INDEX Change</b>	
<b>NAV as on 30 Oct, 15</b>	: ₹31.7320	Last 3 Months	31-Jul-15	33.6805	13728.65	-5.79%	-3.57%	
<b>Benchmark</b>	: NSE CNX MIDCAP-100%	Last 6 Months	30-Apr-15	31.1534	12689.60	1.86%	4.33%	
<b>Corpus as on 30 Oct, 15</b>	: ₹1,951.11 Crs.	Last 1 Year	31-Oct-14	26.4512	11841.10	19.96%	11.80%	
		Last 2 Years	31-Oct-13	16.0585	7534.80	40.57%	32.55%	
		Last 3 Years	31-Oct-12	14.5770	7763.05	29.60%	19.47%	
		Last 4 Years	31-Oct-11	12.8984	7267.15	25.24%	16.18%	
		Last 5 Years	29-Oct-10	15.2196	9360.70	15.83%	7.18%	
		Since Inception	08-Jan-07	10.0000	5156.45	14.00%	11.29%	
		<small>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.</small>						

### Large Cap Equity Fund (ULIF 017 07/01/08 TLC 110)

Fund Details		Fund Performance					Asset Allocation	
<b>Investment Objective</b>	: 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.	<b>PERIOD</b>	<b>DATE</b>	<b>NAV</b>	<b>CNX Nifty</b>	<b>NAV Change</b>	<b>INDEX Change</b>	
<b>NAV as on 30 Oct, 15</b>	: ₹17.7014	Last 3 Months	31-Jul-15	18.8327	8532.85	-6.01%	-5.47%	
<b>Benchmark</b>	: CNX Nifty-100%	Last 6 Months	30-Apr-15	17.9301	8181.50	-1.28%	-1.41%	
<b>Corpus as on 30 Oct, 15</b>	: ₹830.16 Crs.	Last 1 Year	31-Oct-14	17.7268	8322.20	-0.14%	-3.08%	
		Last 2 Years	31-Oct-13	13.0579	6299.15	16.43%	13.16%	
		Last 3 Years	31-Oct-12	11.3347	5619.70	16.02%	12.80%	
		Last 4 Years	31-Oct-11	10.4694	5326.60	14.03%	10.93%	
		Last 5 Years	29-Oct-10	11.7967	6017.70	8.45%	6.03%	
		Since Inception	07-Jan-08	10.0000	6279.10	7.58%	3.26%	
		<small>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.</small>						

### Future Equity Pension Fund (ULIF 020 04/02/08 FEP 110)

Fund Details		Fund Performance					Asset Allocation	
<b>Investment Objective</b>	: 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.	<b>PERIOD</b>	<b>DATE</b>	<b>NAV</b>	<b>CNX Nifty</b>	<b>NAV Change</b>	<b>INDEX Change</b>	
<b>NAV as on 30 Oct, 15</b>	: ₹19.9399	Last 3 Months	31-Jul-15	21.0447	8532.85	-5.25%	-5.47%	
<b>Benchmark</b>	: CNX Nifty-100%	Last 6 Months	30-Apr-15	19.7876	8181.50	0.77%	-1.41%	
<b>Corpus as on 30 Oct, 15</b>	: ₹152.26 Crs.	Last 1 Year	31-Oct-14	19.2993	8322.20	3.32%	-3.08%	
		Last 2 Years	31-Oct-13	14.2262	6299.15	18.39%	13.16%	
		Last 3 Years	31-Oct-12	12.5553	5619.70	16.67%	12.80%	
		Last 4 Years	31-Oct-11	11.9121	5326.60	13.75%	10.93%	
		Last 5 Years	29-Oct-10	13.5248	6017.70	8.07%	6.03%	
		Since Inception	04-Feb-08	10.0000	5463.50	9.33%	5.16%	
		<small>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.</small>						

## Quick Glance - Funds Performance (Funds with AUM of more than ₹125 crores as on 30<sup>th</sup> October 2015)

### Select Equity Fund (ULIF 024 06/10/08 TSE 110)

Fund Details		Fund Performance				Asset Allocation	
<b>Investment Objective</b>	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. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.	<b>PERIOD</b>	<b>DATE</b>	<b>NAV</b>	<b>CNX India 500 Shariah Index</b>	<b>NAV Change</b>	<b>INDEX Change</b>
<b>NAV as on 30 Oct, 15</b>	₹33.2260	Last 3 Months	31-Jul-15	34.5021	2261.95	-3.70%	-3.99%
<b>Benchmark</b>	CNX India 500 Shariah Index - 100%	Last 6 Months	30-Apr-15	32.1202	2084.87	3.44%	4.16%
<b>Corpus as on 30 Oct, 15</b>	₹172.50 Crs.	Last 1 Year	31-Oct-14	29.9939	2057.13	10.78%	5.56%
		Last 2 Years	31-Oct-13	20.9464	1508.66	25.95%	19.98%
		Last 3 Years	31-Oct-12	18.2272	1295.54	22.16%	18.79%
		Last 4 Years	31-Oct-11	17.1120	1256.78	18.04%	14.65%
		Last 5 Years	29-Oct-10	18.5533	1408.93	12.36%	9.04%
		Since Inception	06-Oct-08	10.0000	844.46	18.52%	14.30%

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.

### Super Select Equity Fund (ULIF 035 16/10/09 TSS 110)

Fund Details		Fund Performance				Asset Allocation	
<b>Investment Objective</b>	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	<b>PERIOD</b>	<b>DATE</b>	<b>NAV</b>	<b>CNX India 500 Shariah Index</b>	<b>NAV Change</b>	<b>INDEX Change</b>
<b>NAV as on 30 Oct, 15</b>	₹22.2005	Last 3 Months	31-Jul-15	23.0368	2261.95	-3.63%	-3.99%
<b>Benchmark</b>	CNX India 500 Shariah Index - 100%	Last 6 Months	30-Apr-15	21.3679	2084.87	3.90%	4.16%
<b>Corpus as on 30 Oct, 15</b>	₹804.14 Crs.	Last 1 Year	31-Oct-14	19.8242	2057.13	11.99%	5.56%
		Last 2 Years	31-Oct-13	13.6602	1508.66	27.48%	19.98%
		Last 3 Years	31-Oct-12	11.8568	1295.54	23.25%	18.79%
		Last 4 Years	31-Oct-11	11.2286	1256.78	18.58%	14.65%
		Last 5 Years	29-Oct-10	12.0903	1408.93	12.92%	9.04%
		Since Inception	16-Oct-09	10.0000	1217.76	14.11%	10.05%

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.

### Top 200 Fund (ULIF 027 12/01/09 ITT 110)

Fund Details		Fund Performance				Asset Allocation	
<b>Investment Objective</b>	The Top 200 fund will invest primarily in select stocks and equity linked instruments which are a part of BSE 200 Index with a focus on generating long term capital appreciation. The fund will not replicate the index but aim to attain performance better than the performance of the Index. As a defensive strategy arising out of market conditions, the scheme may also invest in debt and money market instruments.	<b>PERIOD</b>	<b>DATE</b>	<b>NAV</b>	<b>S&amp;P BSE 200</b>	<b>NAV Change</b>	<b>INDEX Change</b>
<b>NAV as on 30 Oct, 15</b>	₹32.5188	Last 3 Months	31-Jul-15	34.3189	3588.95	-5.25%	-5.15%
<b>Benchmark</b>	S&P BSE 200 - 100%	Last 6 Months	30-Apr-15	32.0938	3425.03	1.32%	-0.61%
<b>Corpus as on 30 Oct, 15</b>	₹143.96 Crs.	Last 1 Year	31-Oct-14	30.2275	3392.39	7.58%	0.35%
		Last 2 Years	31-Oct-13	20.9344	2490.49	24.63%	16.91%
		Last 3 Years	31-Oct-12	19.0705	2276.15	19.47%	14.36%
		Last 4 Years	31-Oct-11	17.9093	2155.58	16.08%	12.10%
		Last 5 Years	29-Oct-10	20.4406	2541.85	9.73%	6.02%
		Since Inception	12-Jan-09	10.0000	1091.37	18.94%	18.21%

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.

## Balanced Funds

### Aggressive Growth Fund (ULIF 006 01/07/06 TAL 110)

Fund Details		Fund Performance				Asset Allocation	
<b>Investment Objective</b>	The primary investment objective of the fund is to maximize the returns with medium to high risk.	<b>PERIOD</b>	<b>DATE</b>	<b>NAV</b>	<b>NAV Change</b>	<b>INDEX Change</b>	
<b>NAV as on 30 Oct, 15</b>	₹24.1413	Last 3 Months	31-Jul-15	24.4954	-1.45%	-2.31%	
<b>Benchmark</b>	S&P BSE Sensex - 65%, CRISIL Composite Bond Index - 35%	Last 6 Months	30-Apr-15	23.6076	2.26%	0.80%	
<b>Corpus as on 30 Oct, 15</b>	₹177.23 Crs.	Last 1 Year	31-Oct-14	23.1713	4.19%	1.02%	
		Last 2 Years	31-Oct-13	17.7882	16.50%	11.92%	
		Last 3 Years	31-Oct-12	16.2661	14.07%	11.61%	
		Last 4 Years	31-Oct-11	15.3088	12.06%	10.25%	
		Last 5 Years	29-Oct-10	16.8974	7.40%	6.83%	
		Since Inception	01-Jul-06	10.0000	9.90%	9.34%	

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.

### Whole Life Aggressive Growth Fund (ULIF 010 04/01/07 WLA 110)

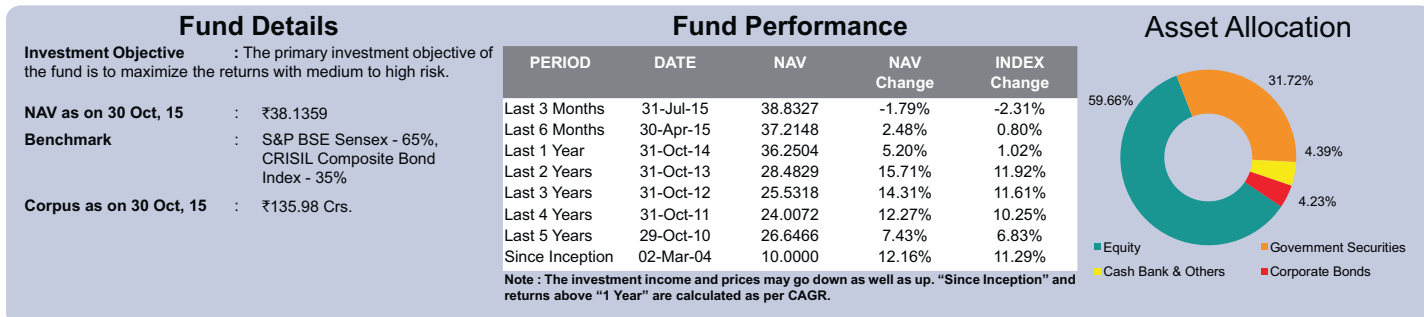
Fund Details		Fund Performance				Asset Allocation	
<b>Investment Objective</b>	The primary investment objective of the fund is to maximize the returns with medium to high risk.	<b>PERIOD</b>	<b>DATE</b>	<b>NAV</b>	<b>NAV Change</b>	<b>INDEX Change</b>	
<b>NAV as on 30 Oct, 15</b>	₹23.9632	Last 3 Months	31-Jul-15	24.5016	-2.20%	-2.50%	
<b>Benchmark</b>	Nifty - 65%, CRISIL Composite Bond Index - 35%	Last 6 Months	30-Apr-15	23.4248	2.30%	0.73%	
<b>Corpus as on 30 Oct, 15</b>	₹368.29 Crs.	Last 1 Year	31-Oct-14	22.5916	6.07%	1.84%	
		Last 2 Years	31-Oct-13	17.1737	18.12%	12.52%	
		Last 3 Years	31-Oct-12	15.5280	15.56%	11.52%	
		Last 4 Years	31-Oct-11	14.3471	13.68%	10.36%	
		Last 5 Years	29-Oct-10	15.4002	9.25%	6.93%	
		Since Inception	08-Jan-07	10.0000	10.42%	8.15%	

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.

## Quick Glance - Funds Performance

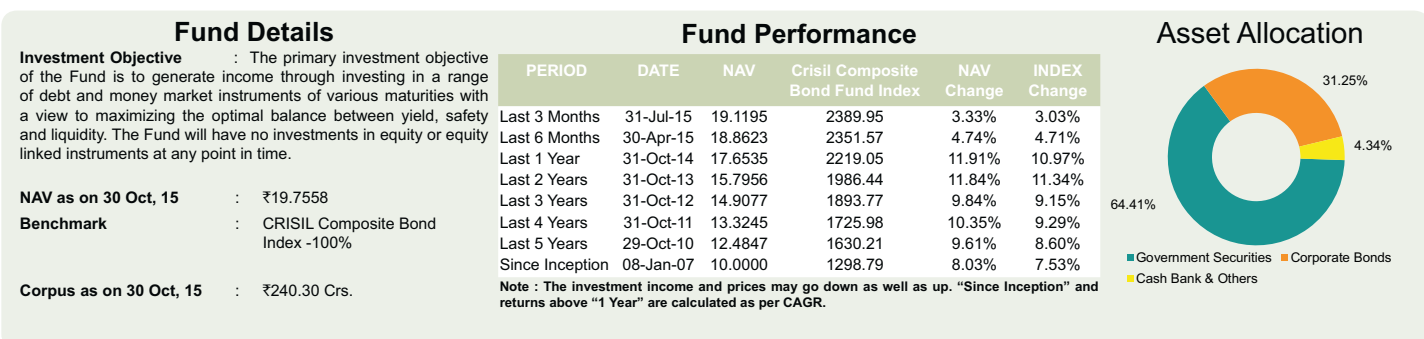
(Funds with AUM of more than ₹125 crores as on 30<sup>th</sup> October 2015)

### Growth Fund (ULIF 004 04/02/04 TGL 110)



### Fixed Income Funds

#### Whole Life Income Fund (ULIF 012 04/01/07 WLI 110)

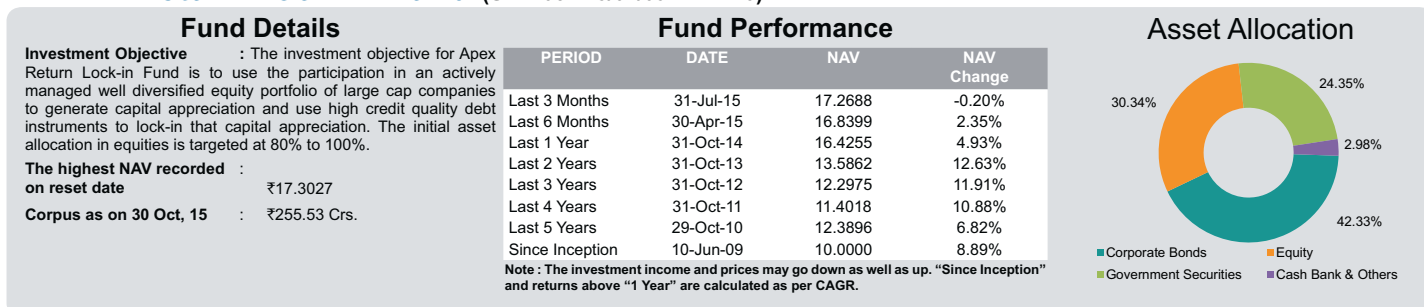


### Guaranteed NAV Funds

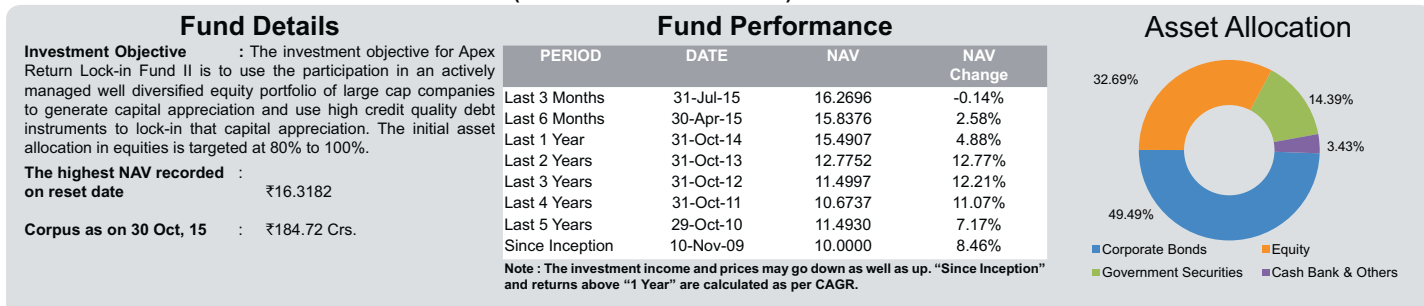
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

#### APEX Return Lock-In Fund (ULIF 032 18/02/09 ARL 110)



#### APEX Return Lock-In Fund II (ULIF 033 03/08/09 AR2 110)



## Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 30<sup>th</sup> October 2015)

### Equity Outlook

The month of October 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 1.92% and 1.47% respectively. The Mid-cap index, CNX Mid-cap gained 1.96% during the same period.

The FIIs were net buyers with inflows of around USD 0.76 bn in the month of October 2015 and the DIIs were net sellers to the tune of USD 0.46 bn with insurance companies net sellers to the tune of around USD 0.66 bn and domestic mutual funds, net buyers to the tune of USD 0.2 bn. FIIs have bought Indian equities to the tune of USD 4.2 bn in the first ten months of the calendar year even as the DIIs have been net buyers of around USD 8 bn in the same period, with insurance companies selling around USD 1 bn even as domestic mutual funds bought around USD 9 bn.

The second quarter fiscal 2016 earnings reported thus far signal the continuing trend of weak revenue growth, albeit supported by improved margins due to lower input costs as seen by the results of many companies in the auto and FMCG sectors. A slew of companies in these sectors have been able to improve margins on the back of weak global commodity prices even as subdued rural demand impacted their revenues. The overall banking sector results continued to be weighed down by lingering asset quality concerns although most private sector banks delivered robust NIM's and reasonable asset quality. IT sector results were a mixed bag weighed down by tepid guidance for second half of this fiscal year.

The RBI issued guidelines for the banks on implementing the gold scheme with the objective of monetizing India's huge private holdings. Earlier, the government had announced the gold monetization scheme to mobilize gold to facilitate its use for productive purposes and, in the long run, to reduce India's reliance on the import of gold.

The Oil ministry, in a bid to develop smaller oil and gas fields, announced the marginal field policy with an aim to incentivize field development by allowing the gas produced to be sold at market rates and the crude oil produced to be exempt of levy of cess. The policy also aims to streamline approval process to allow exploratory activities through a single license for conventional and non-conventional hydrocarbons.

The Indian equity market has seen muted interest from the FII's in recent months, although they have turned net buyers in October. Some domestic factors such as a lack of a visible broad-based economic recovery, absence of a revival of private capex and a slowdown in rural consumption have dampened the near term investor sentiment. That said, the medium term outlook for the equity market is supported by a host of positive factors such as robust public capex spend in roads and railways, increase in FDI flows and lower cost of capital for Indian corporate as well as lower borrowing rates for the Indian consumer due to the cumulative 125bps cut in repo rate thus far.

Given the improving macro economic backdrop, we believe that the equity market offers an attractive entry point for a long-term investor with a 3-5 year view

### Debt Outlook

Debt market in the month of October 2015 saw the benchmark 10 year Government security (G-sec) close the month at 7.64%, hardening by 10 bps over the month. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 8.13%, easing by 6 bps over the month.

In October 2015, the Foreign Portfolio Investors (FPIs) were buyers of Indian debt to the extent of USD 2.5 bn, taking the overall purchase to USD 8.5 bn in the first ten months of CY 2015.

The minutes of RBI's Technical Advisory Committee meeting, prior to the RBI's fourth bi-monthly monetary policy review in September, indicated that the developments in China were a cause of much bigger worry than the Fed lift-off. Most of the members noted that the CPI inflation was well below the 6% target and would remain low given the expectations from fuel prices, global slack and secular stagnation. However, some members felt that inflation is likely to harden by the end of the year as favourable base effects dissipate and opined that, although the deficient monsoon had not led to any jump in food inflation thus far, caution was warranted.



## Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 30<sup>th</sup> October 2015)

Of the seven external members, six advocated rate cut as they were of the view that, apart from inflation being low, the growth in industrial production was tepid and real interest rates faced by the Indian corporate had increased sharply offsetting the positive effects of the decline in commodity prices. Moreover, some members opined that with vendors engaged in e-commerce offering low prices, retail inflation might be lower than what the headline number suggests. Therefore, they concluded that a large repo rate cut was warranted to take the economy out from the present drag.

The first tranche of the government security (G-sec) limit auction for FPIs in the revised RBI framework attracted a strong response with the bid-to-cover ratio at almost 1:3, wherein investment limits worth ₹56 bn drew bid of around ₹172.2 bn. Additionally, the investors bought around ₹10 bn of bonds issued by state governments, utilizing nearly 28% of the upper limit of ₹35 bn on the first day itself, indicating demand for the state government bonds as well.

The opening up of the FPI limits along with the outsized 50 bps reduction in the repo rate has led to the G-sec yield curve re-calibrating around 15 bps downwards across tenors since the bi-monthly monetary policy review in September. However, the month of October has seen some pressure on the G-secs from a relentless supply through weekly bond auctions as well as the hawkish policy of the US Federal reserve and this to an extent has cushioned a further fall in yields in the near term.

While there has been some increase in inflationary pressures in certain food items such as pulses in recent weeks, going forward, market watchers expect inflation to remain benign due to prudent food management policies of the government such as lower Minimum support prices (MSP) increases, off-loading food stocks and effective utilization of the price stabilization fund. Moreover, international food prices have remained soft and have mitigated pressures on food inflation stemming from a sub-par monsoon. Additionally, softer global commodity prices should help contain inflationary pressures.

Going forward, market watchers expect the next leg of the easing of bond yields to be on the back of a opening of the next tranche of G-sec limits for the FPIs as well as the possibility of the CPI inflation undershooting RBI's January 2016 CPI inflation target of 5.8% .

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