

# Investment Report

Investment Report June, 2009



**Vivek Sood**  
Chief Financial Officer

## Market Commentary

India's economy grew a faster-than-expected 5.8% y-o-y in the March quarter, as a still strong services sector offset a decline in manufacturing. The annual growth for India's fiscal fourth quarter was above a median forecast of 5.2%, but sharply lower than the year-ago quarter's 8.6%. Manufacturing sector contracted 1.4% in the January-March quarter from a year earlier, while farm output grew an annual 2.7%. For the full year, India's economy grew 6.7% in 2008/09, sharply slower than the 9% or more in the previous three years.

India's fiscal deficit in just the first two months (April-May) was at Rs.907.58 billion (\$18.9 billion), or 27.3% of the full-year target. In February, the interim budget projected a fiscal deficit of Rs.3.32 trillion or 5.5% of GDP for 2009/10.

The current account swung into a surplus in the March quarter, but it was not enough to prevent a wider deficit for the full 2008/09 fiscal year during which cost of oil imports rose and exports fell sharply due to the global slump. The RBI data showed current account deficit for 2008/09 widened to \$29.82 billion, or 2.6% of GDP. It was \$17.03 billion or 1.5% of GDP in 2007/08. For Jan-Mar quarter, current account showed a surplus for the first time in two years. RBI reported surplus of \$4.7 billion, a drastic change from \$13.03 billion deficit in Oct-Dec. The net surplus under invisibles not only fully financed the lower trade deficit, but also led to a surplus in the current account as a whole. The exodus of FDI and FII kept the capital account in a deficit of \$4.4 billion, resulting in an overall balance of payments surplus of \$300 million in Jan-March.

India's industrial production (IP) rose by 1.4% y-o-y in April, rebounding after three declines in four months. Manufacturing production rose just 0.7% y-o-y in April; the main boost coming from consumer durables (+16.9%). While IP for May was yet to be released, infrastructure sector output grew 2.8% y-o-y in May, slower than 5% in April. The infrastructure sector accounts for 26.7% of the industrial index.

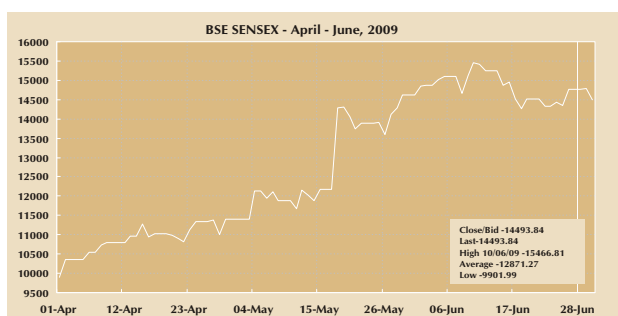
Exports fell 29.2% y-o-y in May to \$11 billion as recession at developed nations slashed demand for Indian goods while imports dropped by 39.2% to \$16.2 billion in May. Trade deficit halved to \$5.2 billion in May from \$11.2 billion a year earlier. In April, Exports fell 33.2% y-o-y to \$10.74 billion while imports dropped by 36.6% to \$15.8 billion.

WPI annual rate fell as low as -1.61% in June, putting the economy into deflation territory. The rate has tumbled over the last quarter because of the high base effect from last year when energy prices were elevated. The rate same time last year was 11.66%. India's consumer price inflation rate stays in double digits.

Sensex reported a stupendous rise of 49.29% for the April-June quarter, making it the best quarter in 17 years for the market. It only lagged Vietnam in Asia that rose around 60% in the quarter. Sectorwise, Realty gained 105.48% while Capital Goods, Metals and Banks also marked stupendous gains among others. FIIs poured in Rs. 30455.40 crore, making a comeback after drawing out a net Rs. 6351.60 crore from Indian equities. Interestingly, the biggest quarterly rise for the Sensex was a 124.5% flight in Jan-March 1992 when Mr. Manmohan Singh, then finance minister, flagged off reforms for the economy.

The April-June quarter for the government bond market proved to be highly volatile with investor sentiments mainly driven by concerns over increase in government borrowing on one side and burgeoning fiscal deficit on the other, while political instability also kept sentiments jittery. Amidst volatility, the 10-year benchmark bond (6.05% 2019) yield ended the quarter at 7%, up 30 bps in a month and 70 bps in less than two months, but had touched a low of 6.10% in late April, after the RBI in its monetary policy cut the LAF repo and reverse repo rates by 25 bps each to 4.75% and 3.25%, respectively, leading to a healthy rally in the bond market. However, buoyancy did not sustain long after the rate cuts as huge government bond supplies played havoc with investor sentiment. AAA rated 5-year bond yield fell to 7.97% from 8.54% on March 31 while the spread offered narrowed to 124 bps as on June 30 from 173 bps.

The rupee retrieved 5.56% to 47.91/\$, even trading as high as 46.90/\$ on the way. After the debilitating preceding quarter, the rupee was on the recovery path right from the start as global economic conditions and risk appetite among investors was on the mend, benefiting emerging market economies. The steady appreciation burst into a wave of dollar liquidation in immediate reaction to the election results that boosted the political and well as the potential reforms profile of the country.



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# Balanced and Growth Fund

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## PERFORMANCE - BALANCED FUND

(NAV [in Rs.] as on 30-Jun-09 is 17.7580)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-May-09	17.6670	0.52%
Last 3 Months	31-Mar-09	14.9730	18.60%
Last 6 Months	31-Dec-08	15.0180	18.24%
Last 1 Year	30-Jun-08	16.2940	8.98%
Since Inception	2-Mar-04	10.0000	77.58%

Note: The investment income and prices may go down as well as up.

## PERFORMANCE - GROWTH FUND

(NAV [in Rs.] as on 30-Jun-09 is 21.0040)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-May-09	20.9470	0.27%
Last 3 Months	31-Mar-09	16.2890	28.95%
Last 6 Months	31-Dec-08	16.5140	27.19%
Last 1 Year	30-Jun-08	19.6480	6.90%
Since Inception	2-Mar-04	10.0000	110.04%

Note: The investment income and prices may go down as well as up.

# Life Liquid Fund

Investment Report June, 2009

**Investment Objective:** To provide safety of funds, liquidity and return on investments, in that order.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

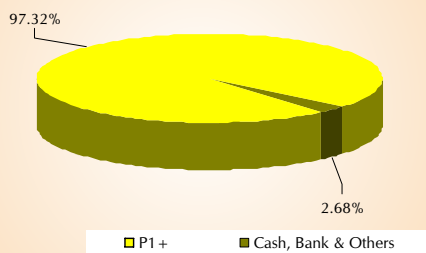
**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - LIFE LIQUID FUND** (NAV [in Rs.] & CRISIL Liquid Fund Index as on 30-Jun-09 is 13.3540 and 1525.5111 respectively)

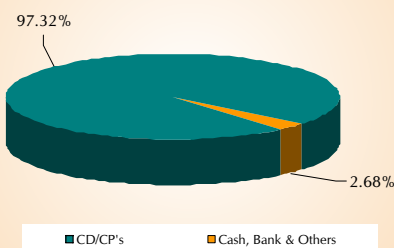
PERIOD	DATE	NAV	CRISIL Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	29-May-09	13.2790	1521.7202	0.56%	0.25%
Last 3 Months	31-Mar-09	13.1370	1504.6261	1.65%	1.39%
Last 6 Months	31-Dec-08	12.9170	1474.2575	3.38%	3.48%
Last 1 Year	30-Jun-08	12.4500	1407.3576	7.26%	8.40%
Since Inception	2-Mar-04	10.0000	1103.1500	33.54%	38.29%

Note: The investment income and prices may go down as well as up.

## RATING PROFILE



## ASSET ALLOCATION

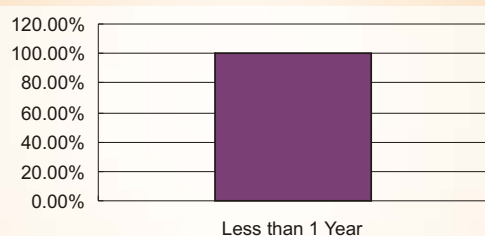


ASSET ALLOCATION	% to NAV
CD/CP's	97.32
Cash, Bank & Others	2.68
<b>NET ASSETS</b>	<b>100.00</b>

RATING	% to NAV
P1+	97.32
Cash, Bank & Others	2.68
<b>TOTAL</b>	<b>100.00</b>

PORTFOLIO		
Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>97.32</b>
State Bank Of Indore 2009 - CD	P1+	12.94
ICICI Bank 2010 - CD	P1+	32.08
Corporation Bank 2010 - CD	P1+	21.72
Canara Bank 2010 - CD	P1+	7.33
Axis Bank 2010 - CD	P1+	8.55
PFC Ltd 2009 - CP	P1+	14.71
<b>Cash, Bank &amp; Others</b>		<b>2.68</b>
Cash, Bank & Others		2.68
<b>NET ASSETS</b>		<b>100.00</b>

## MATURITY PROFILE



# Life Income Fund

Investment Report June, 2009

**Investment Objective:** To provide long-term capital appreciation by investing in high credit quality fixed-income instruments. Stability of return and protection of principal over a long-term investment horizon will be the prime driver for investment management.

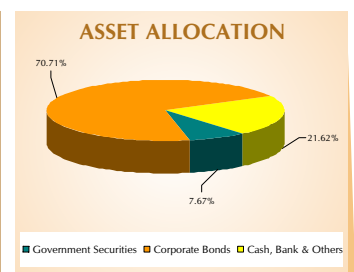
**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - LIFE INCOME FUND** (NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Jun-09 is 12.8480 and 1541.5516 respectively)

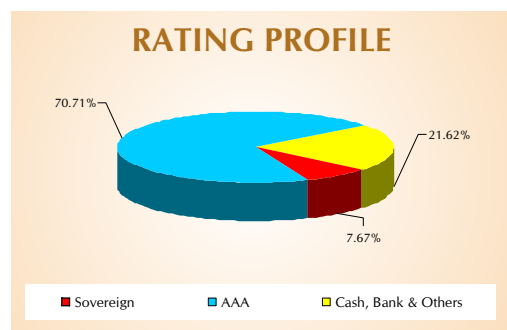
PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	29-May-09	12.7110	1534.6982	1.08%	0.45%
Last 3 Months	31-Mar-09	12.4090	1505.3334	3.54%	2.41%
Last 6 Months	31-Dec-08	12.2660	1513.4928	4.74%	1.85%
Last 1 Year	30-Jun-08	11.2190	1386.2790	14.52%	11.20%
Since Inception	2-Mar-04	10.0000	1193.2000	28.48%	29.19%



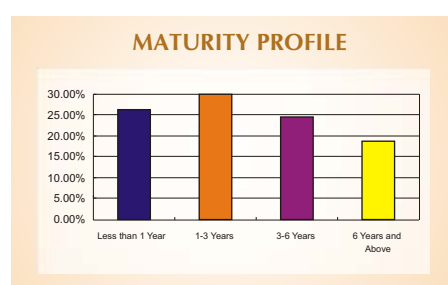
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Government Securities</b>		
		<b>7.67</b>
9.39% GOI 2011	Sovereign	0.10
7.59% GOI 2016	Sovereign	4.22
8.07% GOI 2017	Sovereign	0.73
7.46% GOI 2017	Sovereign	0.42
8.24% GOI 2027	Sovereign	1.28
6.83% GOI 2039	Sovereign	0.91
<b>Corporate Bonds</b>		
		<b>70.71</b>
9.15% LIC Housing Finance 2010	AAA	2.09
8.50% Exim Bank 2011	AAA	3.37
9.80% PFC 2012	AAA	0.44
9.85% Rural Elect Corp. 2017	AAA	2.62
8.55% HDFC Ltd. 2009	AAA	3.28
10.00% HDFC Ltd. 2010	AAA	2.34
7.20% HDFC Ltd. 2010	AAA	0.25
9.68% IRFC 2010	AAA	1.35
11.00% IDFC 2010	AAA	5.12
9.35% ILFS 2010	AAA	3.36
10.95% Rural Elect Corp. 2011	AAA	2.20
8.60% IDFC 2011	AAA	2.52
9.20% Larsen & Toubro 2012	AAA	1.70
10.00% IDFC 2012	AAA	3.74
10.00% PFC 2012	AAA	4.36
7.20% Rural Elect Corp. 2012	AAA	1.63
9.80% ICICI Bank 2013	AAA	1.76
9.50% HDFC 2013	AAA	0.17
9.45% REC 2013	AAA	2.60
10.10% Power Grid Corp 2013	AAA	0.65
10.75% Rural Elect Corp. 2013	AAA	1.80
9.50% Exim Bank 2013	AAA	4.30
9.20% Power Grid 2014	AAA	4.26
2.00% Tata Motors Ltd 2014	AAA	5.38
9.20% Power Grid 2015	AAA	1.49
10.10% UTI Bank Ltd 2017	AAA	0.18
8.95% IDFC 2018	AAA	0.83
11.00% PFC 2018	AAA	2.34
10.75% Reliance Industries 2018	AAA	4.62
<b>CASH BANK &amp; OTHERS</b>		
		<b>21.62</b>
Cash, Bank & Others		21.62
<b>NET ASSETS</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Government Securities	7.67
Corporate Bonds	70.71
Cash, Bank & Others	21.62
<b>NET ASSETS</b>	<b>100.00</b>



RATING	% to NAV
Sovereign	7.67
AAA	70.71
Cash, Bank & Others	21.62
<b>TOTAL</b>	<b>100.00</b>



# Life Equity Fund

Investment Report June, 2009

**Investment Objective:** To deliver medium to long-term capital appreciation through a portfolio essentially comprising of large cap stocks that can perform well through market and economic cycles.

**NAV Calculation:** Daily

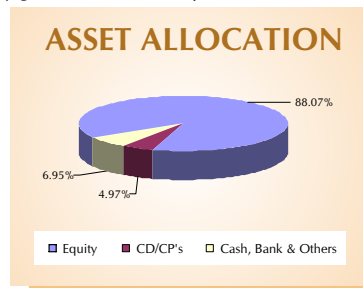
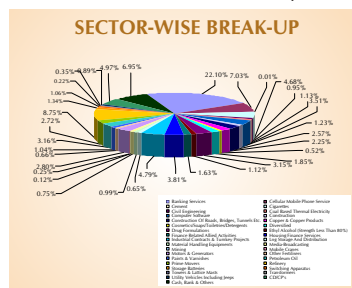
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - LIFE EQUITY FUND** (NAV [in Rs.] & BSE SENSEX as on 30-Jun-09 is 25.4040 and 14493.84 respectively)

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	29-May-09	25.4310	14625.25	-0.11%	-0.90%
Last 3 Months	31-Mar-09	17.1250	9708.50	48.34%	49.29%
Last 6 Months	31-Dec-08	17.7170	9647.31	43.39%	50.24%
Last 1 Year	30-Jun-08	24.6610	13461.60	3.01%	7.67%
Since Inception	2-Mar-04	10.0000	5823.17	154.04%	148.90%

Note: The investment income and prices may go down as well as up.



## SECTOR STRATEGY

Sector	% to NAV
Banking Services	22.10%
Cellular Mobile Phone Service	7.03%
Cement	0.01%
Cigarettes	4.68%
Civil Engineering	0.95%
Coal Based Thermal Electricity	1.13%
Computer Software	3.51%
Construction	1.23%
Construction Of Roads, Bridges, Tunnels Etc.	2.57%
Copper & Copper Products	2.25%
Cosmetics/Soaps/Toiletries/Detergents	0.52%
Diversified	1.85%
Drug Formulations	3.15%
Ethyl Alcohol (Strength Less Than 80%)	1.12%
Finance Related Allied Activities	1.63%
Housing Finance Services	3.81%
Industrial Contracts & Turnkey Projects	4.79%
Lng Storage And Distribution	0.65%
Material Handling Equipments	0.99%
Media-Broadcasting	0.75%
Mining	0.12%
Mobile Cranes	0.25%
Motors & Generators	2.80%
Other Fertilisers	0.66%
Paints & Varnishes	1.04%
Petroleum Oil	3.16%
Prime Movers	2.72%
Refinery	8.75%
Storage Batteries	1.34%
Switching Apparatus	1.06%
Towers & Lattice Masts	0.22%
Transformers	0.35%
Utility Vehicles Including Jeeps	0.89%
CD/CP's	4.97%
Cash, Bank & Others	6.95%

ASSET ALLOCATION	% to NAV
Equity	88.07
CD/CP's	4.97
Cash, Bank & Others	6.95
<b>NET ASSETS</b>	<b>100.00</b>

## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>88.07</b>
Action Construction Equipments Ltd	Mobile Cranes	0.25
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.34
Areva T&D India Ltd	Switching Apparatus	1.06
Asian Paints (India) Ltd	Paints & Varnishes	1.04
Axis Bank Ltd	Banking Services	3.04
Bank Of Baroda Ltd	Banking Services	2.38
Bharat Heavy Electricals Ltd	Prime Movers	2.72
Bharti Airtel Ltd	Cellular Mobile Phone Service	5.82
Cesc Ltd	Coal Based Thermal Electricity	1.13
Crompton Greaves Ltd	Motors & Generators	2.80
DLF Ltd	Construction	0.31
Elecon Engineering Co Ltd	Material Handling Equipments	0.42
Emco Ltd	Transformers	0.35
Exide Industries Ltd	Storage Batteries	1.34
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.41
Grasim Industries Ltd	Cement	0.01
Gujarat Nre Coke Ltd	Mining	0.12
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.65
Hindustan Construction Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.51
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.52
HDFC Bank	Banking Services	5.37
HDFC Ltd	Housing Finance Services	2.49
ICICI Bank Ltd	Banking Services	4.60
Infosys Technologies Ltd	Computer Software	3.51
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	1.63
ITC Ltd	Cigarettes	4.68
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.44
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.62
Kalpataru Power Transmission Ltd	Towers & Lattice Masts	0.22
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.45
Lic Housing Finance Ltd	Housing Finance Services	1.32
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.89
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.56
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.16
Piramal Healthcare Limited	Drug Formulations	0.83
Punj Lloyd Ltd	Civil Engineering	0.95
Punjab National Bank	Banking Services	1.51
Reliance Communication Ltd	Cellular Mobile Phone Service	1.21
Reliance Industries Ltd	Refinery	8.46
Reliance Petroleum Ltd	Refinery	0.29
Simplex Infrastructures Ltd	Construction	0.93
Sintex Industries Ltd	Diversified	1.57
State Bank Of India	Banking Services	4.50
Sterlite Industries (India) Ltd	Copper & Copper Products	2.25
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.91
Tata Chemicals Ltd	Other Fertilisers	0.66
Trf Ltd	Material Handling Equipments	0.00
Union Bank Of India Ltd	Banking Services	0.72
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.12
Voltas Limited	Diversified	0.28
Zee News Ltd	Media-Broadcasting	0.75
<b>CD/CP's</b>		<b>4.97</b>
State Bank of Indore 2009 - CD	P1 +	0.52
ICICI Bank 2010 - CD	P1 +	1.41
Canara Bank 2010 - CD	P1 +	0.37
Axis Bank 2010 - CD	P1 +	0.70
PFC 2009 -CP	P1 +	1.97
<b>Cash, Bank &amp; Others</b>		<b>6.95</b>
Cash, Bank & Others		6.95
<b>NET ASSETS</b>		<b>100.00</b>



# Life Aggressive Growth Fund

Investment Report June, 2009

**Investment Objective:** To maximise the return while investing in a mix of Equity & Fixed-Income Investments. The fund will maintain a medium to high risk profile. The Equity investments will be in a range of 50% - 80% of the fund.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - LIFE AGGRESSIVE GROWTH FUND (NAV [in Rs.] as on 30-Jun-09 is 12.9950)

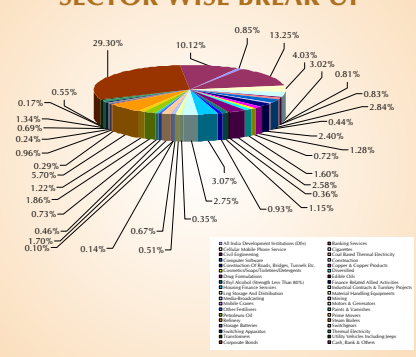
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-May-09	12.9020	0.72%	-0.43%
Last 3 Months	31-Mar-09	9.8900	31.40%	32.88%
Last 6 Months	31-Dec-08	10.0950	28.73%	33.30%
Last 1 Year	30-Jun-08	11.5720	12.30%	8.90%
Since Inception	1-Jul-06	10.0000	29.95%	31.56%

Note: The investment income and prices may go down as well as up.

### PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>60.58</b>
ABB Ltd	Switchgears	0.24
Action Construction Equipments Ltd	Mobile Cranes	0.10
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.01
Areva T&D India Ltd	Switching Apparatus	0.44
Asian Paints (India) Ltd	Paints & Varnishes	0.73
Axis Bank Ltd	Banking Services	1.54
Bank Of Baroda Ltd	Banking Services	1.43
Bharat Heavy Electricals Ltd	Prime Movers	1.22
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.26
Cesc Ltd	Coal Based Thermal Electricity	0.83
Crompton Greaves Ltd	Motors & Generators	1.70
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.81
Elecon Engineering Co Ltd	Material Handling Equipments	0.21
Emco Ltd	Transformers	0.17
Exide Industries Ltd	Storage Batteries	0.96
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.40
Gujarat Nre Coke Ltd	Mining	0.14
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.35
Hindustan Construction Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.11
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.72
HDFC Bank	Banking Services	3.39
HDFC Ltd	Housing Finance Services	1.76
ICICI Bank Ltd	Banking Services	2.67
Infosys Technologies Ltd	Computer Software	2.84
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.93
ITC Ltd	Cigarettes	3.02
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.54
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.76
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.73
LIC Housing Finance Ltd	Housing Finance Services	1.31
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.55
Marico Ltd	Edible Oils	0.36
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.30
NTPC Ltd	Thermal Electricity	0.72
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.86
Oriental Bank Of Commerce	Banking Services	0.93
Piramal Healthcare Limited	Drug Formulations	0.33
Punjab National Bank	Banking Services	0.81
Reliance Communication Ltd	Cellular Mobile Phone Service	0.76
Reliance Industries Ltd	Refinery	5.34
Reliance Petroleum Ltd	Refinery	0.36
Rural Electrification Corporation Ltd	All India Development Institutions (Dis)	0.85
Siemens India Ltd	Switching Apparatus	0.25
Simplex Infrastructures Ltd	Construction	0.44
Sintex Industries Ltd	Diversified	1.27
State Bank Of India	Banking Services	2.58
Sterlite Industries (India) Ltd	Copper & Copper Products	1.28
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.04
Tata Chemicals Ltd	Other Fertilisers	0.46
Tata Power Co Ltd	Thermal Electricity	0.61
Television Eighteen India Ltd	Media-Broadcasting	0.11
Thermax Limited	Steam Boilers	0.29
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.15
Volta Limited	Diversified	0.33
Zee News Ltd	Media-Broadcasting	0.56
<b>Corporate Bonds</b>		<b>29.30</b>
Citifin Cons Fin I Ltd Nsembr+300Bps	AA+	0.53
8.40% Exim Bank 2010	AAA	2.96
8.55% HDFC Ltd. 2009	AAA	1.60
9.68% IRFC 2008	AAA	0.16
9.35% ILFS 2010	AAA	3.81
6.84%HDFC 2011	AAA	0.79
8.60% IDFC 2011	AAA	1.09
9.80% PFC 2012	AAA	1.12
10.25% HDFC Ltd. 2012	AAA	2.84
9.50% HDFC Ltd. 2013	AAA	2.24
9.45% REC 2013	AAA	1.68
10.9% Rural Elect Corp. 2013	AAA	1.87
2.00% Tata Motors Ltd 2014	AAA	4.83
8.95% IDFC 2018	AAA	3.77
<b>Cash, Bank &amp; Others</b>		<b>10.12</b>
<b>NET ASSETS</b>		<b>100.00</b>

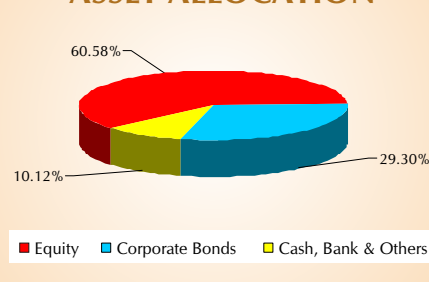
### SECTOR-WISE BREAK-UP



### SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
All India Development Institutions (Dis)	0.85%	Material Handling Equipments	0.51%
Banking Services	13.25%	Media-Broadcasting	0.67%
Cellular Mobile Phone Service	4.03%	Mining	0.14%
Cigarettes	3.02%	Mobile Cranes	0.10%
Civil Engineering	0.81%	Motors & Generators	1.70%
Coal Based Thermal Electricity	0.83%	Other Fertilisers	0.46%
Computer Software	2.84%	Paints & Varnishes	0.73%
Construction	0.44%	Petroleum Oil	1.86%
Construction Of Roads, Bridges, Tunnels Etc.	2.40%	Prime Movers	1.22%
Copper & Copper Products	1.28%	Refinery	5.70%
Cosmetics/Soaps/Toiletries/Detergents	0.72%	Steam Boilers	0.29%
Diversified	1.60%	Storage Batteries	0.96%
Drug Formulations	2.58%	Switchgears	0.24%
Edible Oils	0.36%	Switching Apparatus	0.69%
Ethyl Alcohol (Strength Less Than 80%)	1.15%	Thermal Electricity	1.34%
Finance Related Allied Activities	0.93%	Transformers	0.17%
Housing Finance Services	3.07%	Utility Vehicles Including Jeeps	0.55%
Industrial Contracts & Turnkey Projects	2.75%	Corporate Bonds	29.30%
Lng Storage And Distribution	0.35%	Cash, Bank & Others	10.12%
		<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	60.58
Corporate Bonds	29.30
Cash, Bank & Others	10.12
<b>NET ASSETS</b>	<b>100.00</b>

# Life Stable Growth Fund

Investment Report June, 2009

**Investment Objective:** To provide reasonable returns by investing in a mix of Equity and Fixed-Income instruments. The fund will maintain low to medium risk profile with the equity investments ranging from 30% - 50% of the fund.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

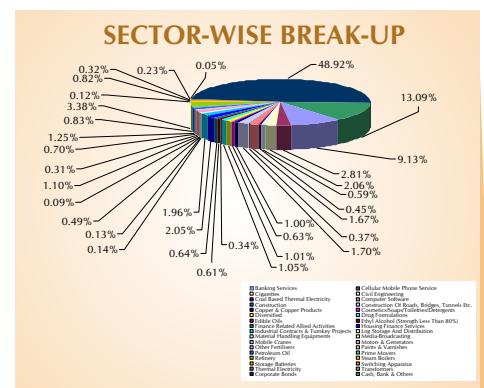
**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - LIFE STABLE GROWTH FUND (NAV [in Rs.] as on 30-Jun-09 is 13.2170)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-May-09	13.0980	0.91%	-0.09%
Last 3 Months	31-Mar-09	11.0050	20.10%	21.16%
Last 6 Months	31-Dec-08	11.0420	19.70%	21.21%
Last 1 Year	30-Jun-08	11.5810	14.13%	9.79%
Since Inception	1-Jul-06	10.0000	32.17%	27.94%

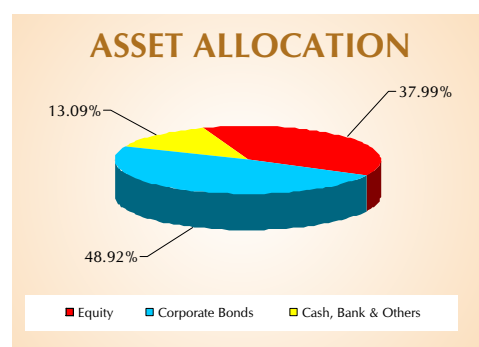
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>37.99%</b>
Action Construction Equipments Ltd	Mobile Cranes	0.09%
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.12%
Areva T&D India Ltd	Switching Apparatus	0.32%
Asian Paints (India) Ltd	Paints & Varnishes	0.70%
Axis Bank Ltd	Banking Services	1.17%
Bank Of Baroda Ltd	Banking Services	0.84%
Bharti Heavy Electricals Ltd	Prime Movers	0.83%
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.13%
Cesc Ltd	Coal Based Thermal Electricity	0.45%
Crompton Greaves Ltd	Motors & Generators	1.10%
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.13%
Elecon Engineering Co Ltd	Material Handling Equipments	0.03%
Emco Ltd	Transformers	0.05%
Exide Industries Ltd	Storage Batteries	0.82%
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.31%
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.14%
Hindustan Construction Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.16%
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.63%
HDFC Bank	Banking Services	2.24%
HDFC Ltd	Housing Finance Services	1.32%
ICICI Bank Ltd	Banking Services	1.86%
Infosys Technologies Ltd	Computer Software	1.67%
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.64%
ITC Ltd	Cigarettes	2.06%
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.96%
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.58%
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.84%
LIC Housing Finance Ltd	Housing Finance Services	0.73%
Marico Ltd	Edible Oils	0.34%
McNally Bharat Engineering Co Ltd	Material Handling Equipments	0.09%
NTPC Ltd	Thermal Electricity	0.23%
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.25%
Oriental Bank Of Commerce	Banking Services	0.51%
Punjab National Bank	Banking Services	0.41%
Reliance Communication Ltd	Cellular Mobile Phone Service	0.68%
Reliance Industries Ltd	Refinery	3.23%
Reliance Petroleum Ltd	Refinery	0.15%
Simplex Infrastructures Ltd	Construction	0.37%
Sintex Industries Ltd	Diversified	0.82%
State Bank Of India	Banking Services	1.64%
Sterlite Industries (India) Ltd	Copper & Copper Products	1.00%
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.61%
Tata Chemicals Ltd	Other Fertilisers	0.31%
Television Eighteen India Ltd	Media-Broadcasting	0.07%
Thermax Limited	Steam Boilers	0.12%
Union Bank Of India Ltd	Banking Services	0.45%
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.61%
Voltas Limited	Diversified	0.19%
Zee News Ltd	Media-Broadcasting	0.42%
<b>Corporate Bonds</b>		<b>48.92%</b>
Citifin Cons Fin I Ltd Nsembr+300Bps	AA+	2.35%
8.40% Exim Bank 2010	AAA	7.17%
9.05% IDFC 2010	AAA	3.86%
9.80% PFC 2012	AAA	4.98%
9.50% HDFC MD 2013	AAA	2.99%
9.45% REC 2013	AAA	9.97%
10.9% Rural Elect Corp. 2013	AAA	5.71%
11.50% Rural Elect Corp. 2013	AAA	9.52%
2.00% Tata Motors Ltd 2014	AAA	2.39%
<b>Cash, Bank &amp; Others</b>		<b>13.09%</b>
<b>NET ASSETS</b>		<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	9.13%	Lng Storage And Distribution	0.14%
Cellular Mobile Phone Service	2.81%	Material Handling Equipments	0.13%
Cigarettes	2.06%	Media-Broadcasting	0.49%
Civil Engineering	0.59%	Mobile Cranes	0.09%
Coal Based Thermal Electricity	0.45%	Motors & Generators	1.10%
Computer Software	1.67%	Other Fertilisers	0.31%
Construction	0.37%	Paints & Varnishes	0.70%
Construction Of Roads, Bridges, Tunnels Etc.	1.70%	Petroleum Oil	1.25%
Copper & Copper Products	1.00%	Prime Movers	0.83%
Cosmetics/Soaps/Toiletries/Detergents	0.63%	Refinery	3.38%
Diversified	1.01%	Steam Boilers	0.12%
Drug Formulations	1.05%	Storage Batteries	0.82%
Edible Oils	0.34%	Switching Apparatus	0.32%
Ethyl Alcohol (Strength Less Than 80%)	0.61%	Thermal Electricity	0.23%
Finance Related Allied Activities	0.64%	Transformers	0.05%
Housing Finance Services	2.05%	Corporate Bonds	48.92%
Industrial Contracts & Turnkey Projects	1.96%	Cash, Bank & Others	13.09%
<b>Total</b>	<b>100.00</b>		



ASSET ALLOCATION	% to NAV
Equity	37.99
Corporate Bonds	48.92
Cash, Bank & Others	13.09
<b>NET ASSETS</b>	<b>100.00</b>



# Life Short-Term Fixed Income Fund

Investment Report June, 2009

**Investment Objective:** The primary objective is to generate stable returns by investing in fixed income securities having maturities between 1 & 3 years.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

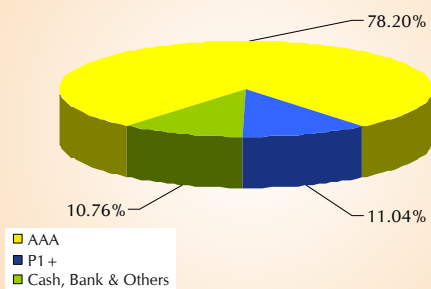
## PERFORMANCE - LIFE SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 30-Jun-09 is 12.2620 and 1577.7392 respectively)

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	29-May-09	12.1480	1570.6361	0.94%	0.45%
Last 3 Months	31-Mar-09	11.9540	1541.8147	2.58%	2.33%
Last 6 Months	31-Dec-08	11.6600	1513.0129	5.16%	4.28%
Last 1 Year	30-Jun-08	10.9620	1418.0367	11.86%	11.26%
Since Inception	1-Jul-06	10.0000	1241.9973	22.62%	27.03%

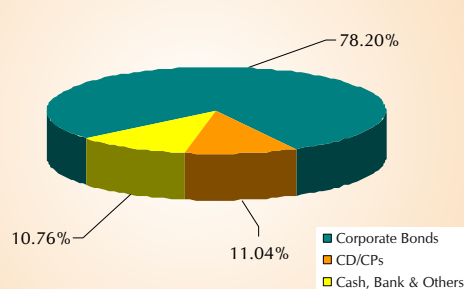
Note: The investment income and prices may go down as well as up.

### RATING PROFILE



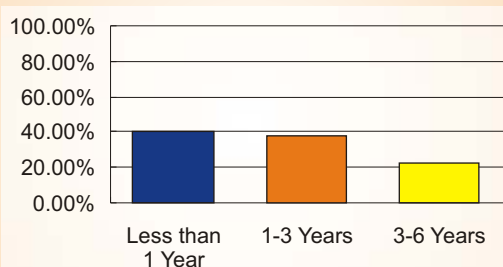
RATING	% to NAV
AAA	78.20
P1 +	11.04
Cash, Bank & Others	10.76
<b>TOTAL</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	78.20
CD/CP's	11.04
Cash, Bank & Others	10.76
<b>NET ASSETS</b>	<b>100.00</b>

### MATURITY PROFILE



### PORTFOLIO

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>78.20</b>
8.40% Exim Bank 2010	AAA	5.93
7.20% HDFC Ltd 2010	AAA	18.78
9.68% IRFC 2010	AAA	6.01
6.84% HDFC Ltd 2011	AAA	9.32
8.60% IDFC 2011	AAA	4.81
9.45% LIC Housing 2012	AAA	10.98
9.68% IRFC 2012	AAA	18.65
9.50% HDFC 2013	AAA	3.71
<b>CD/CP's</b>		<b>11.04</b>
Canara Bank 2010	P1 +	11.04
<b>CASH BANK &amp; OTHERS</b>		<b>10.76</b>
Cash, Bank & Others		10.76
<b>NET ASSETS</b>		<b>100.00</b>

# Life Growth Maximiser Fund

Investment Report June, 2009

**Investment Objective:** The primary objective of the fund is to maximise the returns with medium to high risk.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

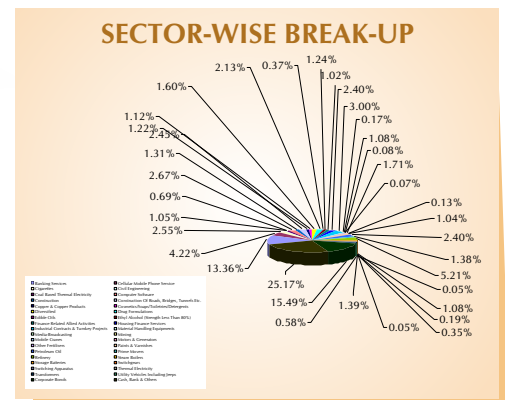
**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - LIFE GROWTH MAXIMISER FUND (NAV [in Rs.] as on 30-Jun-09 is 8.2560)**

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-May-09	8.2240	0.39%	-2.15%
Last 3 Months	31-Mar-09	6.3950	29.10%	28.17%
Last 6 Months	31-Dec-08	6.5140	26.74%	29.91%
Last 1 Year	30-Jun-08	7.6380	8.09%	7.95%
Since Inception	15-Oct-07	10.0000	-17.44%	-11.13%

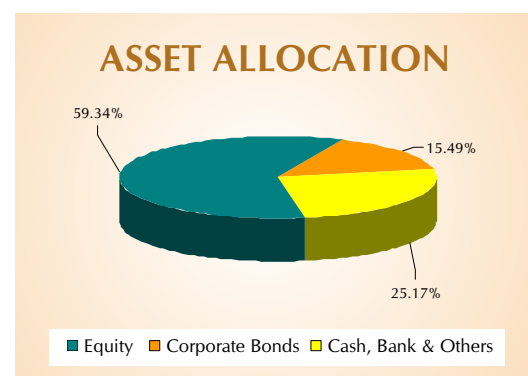
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity 59.34</b>		
ABB Ltd	Switchgears	0.19
Action Construction Equipments Ltd	Mobile Cranes	0.07
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.12
Areva T&D India Ltd	Switching Apparatus	0.28
Asian Paints (India) Ltd	Paints & Varnishes	1.04
Axis Bank Ltd	Banking Services	1.39
Bank Of Baroda Ltd	Banking Services	1.34
Bharat Heavy Electricals Ltd	Prime Movers	1.38
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.35
Cesc Ltd	Coal Based Thermal Electricity	0.69
Crompton Greaves Ltd	Motors & Generators	1.71
Elecon Engineering Co Ltd	Material Handling Equipments	0.10
Emco Ltd	Transformers	0.05
Exide Industries Ltd	Storage Batteries	1.08
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.49
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.54
Gujarat Nre Coke Ltd	Mining	0.08
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.12
HDFC Bank	Banking Services	3.36
HDFC Ltd	Housing Finance Services	1.37
ICICI Bank Ltd	Banking Services	2.53
Infosys Technologies Ltd	Computer Software	2.67
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	1.02
ITC Ltd	Cigarettes	2.55
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.43
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.02
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.88
LIC Housing Finance Ltd	Housing Finance Services	1.03
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.58
Marico Ltd	Edible Oils	0.37
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.08
NTPC Ltd	Thermal Electricity	0.91
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.40
Oriental Bank Of Commerce	Banking Services	0.75
Punj Lloyd Ltd	Civil Engineering	1.05
Punjab National Bank	Banking Services	0.90
Reliance Communication Ltd	Cellular Mobile Phone Service	0.87
Reliance Industries Ltd	Refinery	5.06
Reliance Petroleum Ltd	Refinery	0.15
Siemens India Ltd	Switching Apparatus	0.07
Simplex Infrastructures Ltd	Construction	1.31
Sintex Industries Ltd	Diversified	1.45
State Bank Of India	Banking Services	2.48
Sterlite Industries (India) Ltd	Copper & Copper Products	1.22
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.09
Tata Chemicals Ltd	Other Fertilisers	0.13
Tata Power Co Ltd	Thermal Electricity	0.48
Television Eighteen India Ltd	Media-Broadcasting	0.40
Thermax Limited	Steam Boilers	0.05
Union Bank Of India Ltd	Banking Services	0.61
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.24
Voltas Limited	Diversified	0.14
Zee News Ltd	Media-Broadcasting	0.68
<b>Corporate Bonds 15.49</b>		
8.40% Exim Bank 2010	AAA	6.80
6.98% IRFC 2012	AAA	1.66
8.83% IRFC 2012	AAA	5.25
9.50% HDFC 2013	AAA	1.77
<b>Cash, Bank &amp; Others 25.17</b>		
Cash, Bank & Others		25.17
<b>NET ASSETS</b>		<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	13.36%	Mining	0.08%
Cellular Mobile Phone Service	4.22%	Mobile Cranes	0.07%
Cigarettes	2.55%	Motors & Generators	1.71%
Civil Engineering	1.05%	Other Fertilisers	0.13%
Coal Based Thermal Electricity	0.69%	Paints & Varnishes	1.04%
Computer Software	2.67%	Petroleum Oil	2.40%
Construction	1.31%	Prime Movers	1.38%
Construction Of Roads, Bridges, Tunnels Etc.	2.45%	Refinery	5.21%
Copper & Copper Products	1.22%	Steam Boilers	0.05%
Cosmetics/Soaps/Toiletries/Detergents	1.12%	Storage Batteries	1.08%
Diversified	1.60%	Switchgears	0.19%
Drug Formulations	2.13%	Switching Apparatus	0.35%
Edible Oils	0.37%	Thermal Electricity	1.39%
Ethyl Alcohol (Strength Less Than 80%)	1.24%	Transformers	0.05%
Finance Related Allied Activities	1.02%	Utility Vehicles Including Jeeps	0.58%
Housing Finance Services	2.40%	Corporate Bonds	15.49%
Industrial Contracts & Turnkey Projects	3.00%	Cash, Bank & Others	25.17%
Material Handling Equipments	0.17%	<b>Total</b>	<b>100.00</b>
Media-Broadcasting	1.08%		



ASSET ALLOCATION	% to NAV
Equity	59.34
Corporate Bonds	15.49
Cash, Bank & Others	25.17
<b>NET ASSETS</b>	<b>100.00</b>

# Life Large Cap Equity Fund

Investment Report June, 2009

**Investment Objective:** The primary investment objective of the fund is to generate long-term capital appreciation from a portfolio that is invested pre-dominantly in equity and equity linked securities.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

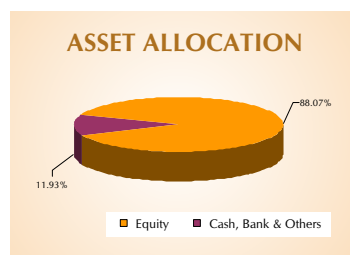
**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - LIFE LARGE CAP EQUITY FUND** (NAV [in Rs.] & S&P CNX NIFTY as on 30-Jun-09 is 8.2970 and 4291.10 respectively)

PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	29-May-09	8.3420	4448.95	-0.54%	-3.55%
Last 3 Month	31-Mar-09	5.7290	3020.95	44.82%	42.04%
Last 6 Month	31-Dec-08	5.9760	2959.15	38.84%	45.01%
Last 1 Year	30-Jun-08	7.8210	4040.55	6.09%	6.20%
Since Inception	7-Jan-08	10.0000	6279.10	-17.03%	-31.66%

Note: The investment income and prices may go down as well as up.

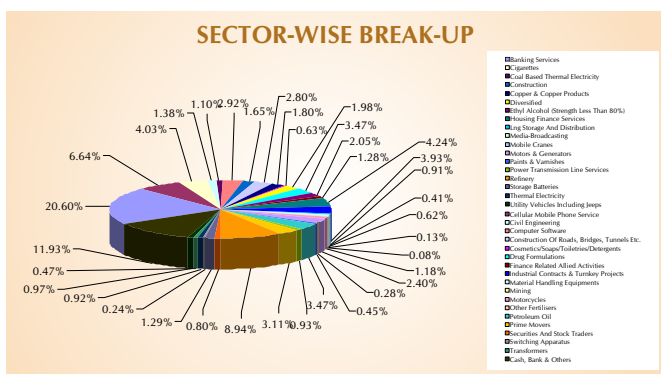
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>88.07</b>
Action Construction Equipments Ltd	Mobile Cranes	0.08
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.24
Areva T&D India Ltd	Switching Apparatus	0.24
Asian Paints (India) Ltd	Paints & Varnishes	0.45
Axis Bank Ltd	Banking Services	2.59
Bajaj Auto Ltd - New Shs	Motorcycles	1.18
Bank Of Baroda Ltd	Banking Services	2.09
Bharat Heavy Electricals Ltd	Prime Movers	3.11
Bharti Airtel Ltd	Cellular Mobile Phone Service	5.28
Cesc Ltd	Coal Based Thermal Electricity	1.10
Crompton Greaves Ltd	Motors & Generators	2.40
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.30
Dlf Ltd	Construction	0.44
Elecon Engineering Co Ltd	Material Handling Equipments	0.19
Emco Ltd	Transformers	0.47
Exide Industries Ltd	Storage Batteries	1.29
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.65
Gmr Infrastructure Ltd	Securities And Stock Traders	0.80
Gujarat Nre Coke Ltd	Mining	0.13
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.91
Hindustan Construction Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.23
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.63
HDFC Bank	Banking Services	4.74
HDFC Ltd	Housing Finance Services	2.20
ICICI Bank Ltd	Banking Services	3.39
Infosys Technologies Ltd	Computer Software	2.92
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	1.28
ITC Ltd	Cigarettes	4.03
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.61
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.96
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.68
Lic Housing Finance Ltd	Housing Finance Services	2.03
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.97
McNally Bharat Engineering Co Ltd	Material Handling Equipments	0.22
Ntpc Ltd	Thermal Electricity	0.92
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.47
Oriental Bank Of Commerce	Banking Services	1.10
Piramal Healthcare Limited	Drug Formulations	0.49
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.93
Punjab National Bank	Banking Services	1.43
Punjab National Bank	Banking Services	1.43
Reliance Communication Ltd	Cellular Mobile Phone Service	1.36
Reliance Industries Ltd	Refinery	8.56
Reliance Petroleum Ltd	Refinery	0.38
Simplex Infrastructures Ltd	Construction	1.22
Sintex Industries Ltd	Diversified	1.74
State Bank Of India	Banking Services	4.35
Sterlite Industries (India) Ltd	Copper & Copper Products	1.80
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.03
Tata Chemicals Ltd	Other Fertilisers	0.28
Television Eighteen India Ltd	Media-Broadcasting	0.06
Union Bank Of India Ltd	Banking Services	0.91
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	2.05
Volta Limited	Diversified	0.24
Zee News Ltd	Media-Broadcasting	0.56
<b>Cash, Bank &amp; Others</b>		<b>11.93</b>
<b>Cash, Bank &amp; Others</b>		<b>11.93</b>
<b>NET ASSETS</b>		<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	88.07
Cash, Bank & Others	11.93
<b>NET ASSETS</b>	<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	20.60	Media-Broadcasting	0.62
Cellular Mobile Phone Service	6.64	Mining	0.13
Cigarettes	4.03	Mobile Cranes	0.08
Civil Engineering	1.38	Motorcycles	1.18
Coal Based Thermal Electricity	1.10	Motors & Generators	2.40
Computer Software	2.92	Other Fertilisers	0.28
Construction	1.65	Paints & Varnishes	0.45
Construction Of Roads, Bridges, Tunnels Etc.	2.80	Petroleum Oil	3.47
Copper & Copper Products	1.80	Power Transmission Line Services	0.93
Cosmetics/Soaps/Toiletries/Detergents	0.63	Prime Movers	3.11
Diversified	1.98	Refinery	8.94
Drug Formulations	3.47	Securities And Stock Traders	0.80
Ethyl Alcohol (Strength Less Than 80%)	2.05	Storage Batteries	1.29
Finance Related Allied Activities	1.28	Switching Apparatus	0.24
Housing Finance Services	4.24	Thermal Electricity	0.92
Industrial Contracts & Turnkey Projects	3.93	Transformers	0.47
Lng Storage And Distribution	0.91	Utility Vehicles Including Jeeps	0.97
Material Handling Equipments	0.41	Cash, Bank & Others	11.93
<b>Total</b>	<b>100.00</b>		



# Life Growth Enabler Fund

Investment Report June, 2009

**Investment Objective:** The primary investment objective of the fund is to provide reasonable returns with low to medium risk.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

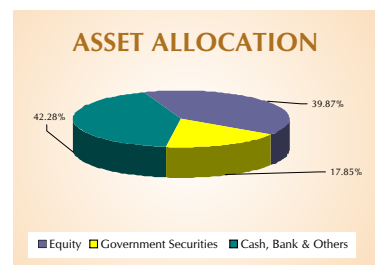
**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - LIFE GROWTH ENABLER FUND

(NAV [in Rs.] as on 30-Jun-09 is 9.9490)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-May-09	9.9920	-0.43%	-1.15%
Last 3 Months	31-Mar-09	8.4390	17.89%	18.26%
Last 6 Months	31-Dec-08	8.7030	14.32%	19.12%
Last 1 Year	30-Jun-08	9.1340	8.92%	9.20%
Since Inception	15-Oct-07	10.0000	-0.51%	-1.71%

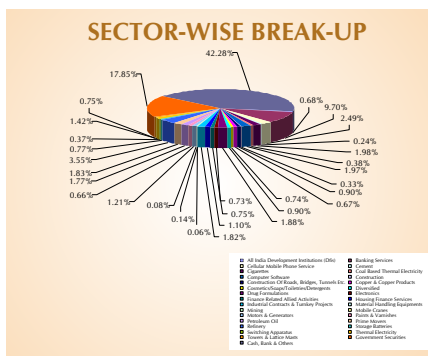
Note: The investment income and prices may go down as well as up.



PORTFOLIO		
Instrument	Rating	% of NAV
<b>Equity</b>		
39.87%		
Action Construction Equipments Ltd	Mobile Cranes	0.08%
Ambuja Cements Ltd	Cement	0.24%
Areva T&D India Ltd	Switching Apparatus	0.37%
Asian Paints (India) Ltd	Paints & Varnishes	0.66%
Axis Bank Ltd	Banking Services	1.15%
Bank Of Baroda Ltd	Banking Services	0.99%
Bharat Electronics Ltd	Electronics	0.73%
Bharat Heavy Electricals Ltd	Prime Movers	1.83%
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.89%
Cesc Ltd	Coal Based Thermal Electricity	0.38%
Crompton Greaves Ltd	Motors & Generators	1.21%
Elecon Engineering Co Ltd	Material Handling Equipments	0.06%
Exide Industries Ltd	Storage Batteries	0.77%
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.68%
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.60%
Gujarat Nre Coke Ltd	Mining	0.14%
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.74%
HDFC Bank	Banking Services	2.27%
HDFC Ltd	Housing Finance Services	1.10%
ICICI Bank Ltd	Banking Services	2.00%
Infosys Technologies Ltd	Computer Software	1.97%
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.75%
ITC Ltd	Cigarettes	1.98%
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.76%
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.14%
Jyoti Structures Ltd	Towers & Lattice Masts	0.75%
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.82%
NTPC Ltd	Thermal Electricity	0.78%
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.77%
Oriental Bank Of Commerce	Banking Services	0.74%
Punjab National Bank	Banking Services	0.37%
Reliance Communication Ltd	Cellular Mobile Phone Service	0.60%
Reliance Industries Ltd	Refinery	3.36%
Reliance Petroleum Ltd	Refinery	0.19%
Rural Electrification Corporation Ltd	All India Development Institutions (Dis)	0.68%
Simplex Infrastructures Ltd	Construction	0.33%
Sintex Industries Ltd	Diversified	0.90%
State Bank Of India	Banking Services	2.17%
Sterlite Industries (India) Ltd	Copper & Copper Products	0.67%
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.60%
Tata Power Co Ltd	Thermal Electricity	0.64%
<b>Government Securities</b>		
17.85%		
9.39% GOI 2011	Sovereign	17.85%
<b>CASH BANK &amp; OTHERS</b>		
42.28%		
Cash, Bank & Others		42.28%
<b>NET ASSETS</b>		
100.00		

## SECTOR STRATEGY

Sector	% to NAV
All India Development Institutions (Dis)	0.68%
Banking Services	9.70%
Cellular Mobile Phone Service	2.49%
Cement	0.24%
Cigarettes	1.98%
Coal Based Thermal Electricity	0.38%
Computer Software	1.97%
Construction	0.33%
Construction Of Roads, Bridges, Tunnels Etc.	0.90%
Copper & Copper Products	0.67%
Cosmetics/Soaps/Toiletries/Detergents	0.74%
Diversified	0.90%
Drug Formulations	1.88%
Electronics	0.73%
Finance Related Allied Activities	0.75%
Housing Finance Services	1.10%
Industrial Contracts & Turnkey Projects	1.82%
Material Handling Equipments	0.06%
Mining	0.14%
Mobile Cranes	0.08%
Motors & Generators	1.21%
Paints & Varnishes	0.66%
Petroleum Oil	1.77%
Prime Movers	1.83%
Refinery	3.55%
Storage Batteries	0.77%
Switching Apparatus	0.37%
Thermal Electricity	1.42%
Towers & Lattice Masts	0.75%
Government Securities	17.85%
Cash, Bank & Others	42.28%
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	39.87
Government Securities	17.85
Cash, Bank & Others	42.28
<b>NET ASSETS</b>	<b>100.00</b>



# Life Capital Guarantee Fund

Investment Report June, 2009

**Investment Objective:** The key objective of the fund is to protect the capital by investing in high quality fixed-income securities and, at the same time, provide access to the upside potential of equities by investing a maximum of 15% in equities and equity-linked instruments.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

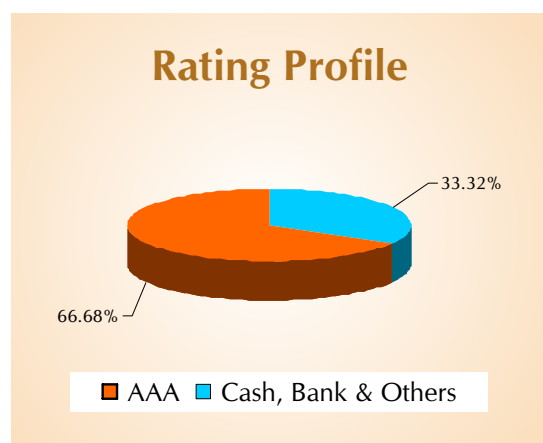
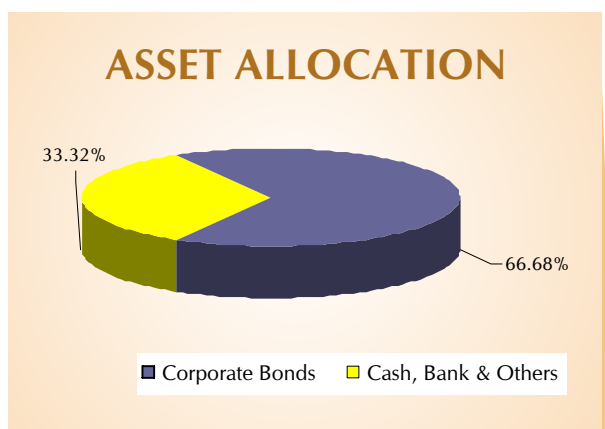
## PERFORMANCE - LIFE CAPITAL GUARANTEE FUND (NAV [in Rs.] as on 30-Jun-09 is 11.2280)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-May-09	11.1470	0.73%	-0.15%
Last 3 Months	31-Mar-09	10.9390	2.64%	8.35%
Last 6 Months	31-Dec-08	10.6690	5.24%	8.33%
Last 1 Year	30-Jun-08	10.0190	12.07%	10.45%
Since Inception	15-Oct-07	10.0000	12.28%	7.71%

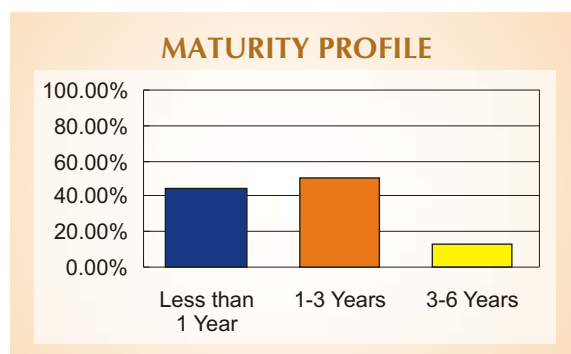
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		
8.40% Exim Bank 2010	AAA	23.47
7.20% HDFC 2010	AAA	9.29
9.45% LIC Housing 2012	AAA	24.14
9.50% HDFC 2013	AAA	9.78
<b>CASH BANK &amp; OTHERS</b>		
Cash, Bank & Others		33.32
<b>NET ASSETS</b>		<b>100.00</b>

Rating	% to NAV
AAA	66.68
Cash, Bank & Others	33.32
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Corporate Bonds	66.68
Cash, Bank & Others	33.32
<b>NET ASSETS</b>	<b>100.00</b>





# Life Select Equity Fund

Investment Report June, 2009

**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. 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.

**NAV Calculation:** Daily

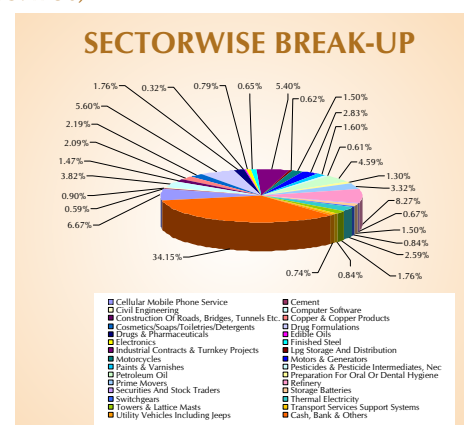
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

**Investment Pattern:** Equity - 60% - 100%  
Money Market - up to 100%

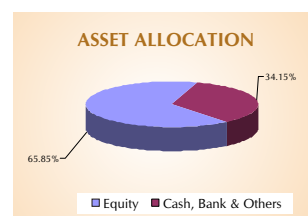
**PERFORMANCE - LIFE SELECT EQUITY FUND** (NAV [in Rs.] as on 30-Jun-09 is 13.4750)

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		65.85%
ABB Ltd	Switchgears	0.84%
Asian Paints (India) Ltd	Paints & Varnishes	1.60%
Bharat Electronics Ltd	Electronics	0.79%
Bharat Heavy Electricals Ltd	Prime Movers	3.32%
Bharti Airtel Ltd	Cellular Mobile Phone Service	5.18%
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	1.30%
Container Corp Of India Ltd	Transport Services Support Systems	0.84%
Crompton Greaves Ltd	Motors & Generators	2.83%
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.84%
Exide Industries Ltd	Storage Batteries	1.50%
Gail India Ltd	Lpg Storage And Distribution	0.62%
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.28%
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.84%
GMR Infrastructure Ltd	Securities And Stock Traders	0.67%
Hero Honda Motors Ltd	Motorcycles	1.50%
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	2.19%
Infosys Technologies Ltd	Computer Software	3.82%
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.47%
Jyoti Structures Ltd	Towers & Lattice Masts	1.76%
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	5.40%
Lupin Ltd	Drugs & Pharmaceuticals	1.76%
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.74%
Marico Ltd	Edible Oils	0.32%
NTPC Ltd	Thermal Electricity	1.85%
Oil & Natural Gas Corp Ltd	Petroleum Oil	4.59%
Punj Lloyd Ltd	Civil Engineering	0.90%
Reliance Communication Ltd	Cellular Mobile Phone Service	1.49%
Reliance Industries Ltd	Refinery	8.27%
Steel Authority Of India Ltd	Finished Steel	0.65%
Sterlite Industries (India) Ltd	Copper & Copper Products	2.09%
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.64%
Tata Power Co Ltd	Thermal Electricity	0.74%
Ultratech Cement Ltd	Cement	0.59%
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.61%
<b>Cash, Bank &amp; Others</b>		<b>34.15%</b>
Cash, Bank & Others		34.15%
<b>NET ASSETS</b>		<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV
Cellular Mobile Phone Service	6.67
Cement	0.59
Civil Engineering	0.90
Computer Software	3.82
Construction Of Roads, Bridges, Tunnels Etc.	1.47
Copper & Copper Products	2.09
Cosmetics/Soaps/Toiletries/Detergents	2.19
Drug Formulations	5.60
Drugs & Pharmaceuticals	1.76
Edible Oils	0.32
Electronics	0.79
Finished Steel	0.65
Industrial Contracts & Turnkey Projects	5.40
Lpg Storage And Distribution	0.62
Motorcycles	1.50
Motors & Generators	2.83
Paints & Varnishes	1.60
Pesticides & Pesticide Intermediates, Nec	0.61
Petroleum Oil	4.59
Preparation For Oral Or Dental Hygiene	1.30
Prime Movers	3.32
Refinery	8.27
Securities And Stock Traders	0.67
Storage Batteries	1.50
Switchgears	0.84
Thermal Electricity	2.59
Towers & Lattice Masts	1.76
Transport Services Support Systems	0.84
Utility Vehicles Including Jeeps	0.74
Cash, Bank & Others	34.15
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	65.85
Cash, Bank & Others	34.15
<b>NET ASSETS</b>	<b>100.00</b>

# 110% Capital Guarantee Fund

Investment Report June, 2009

**Investment Objective:** The key objective of the fund is to provide steady returns to the policyholder with the assurance of protecting the capital at least 110% of the capital.

**NAV Calculation:** Daily

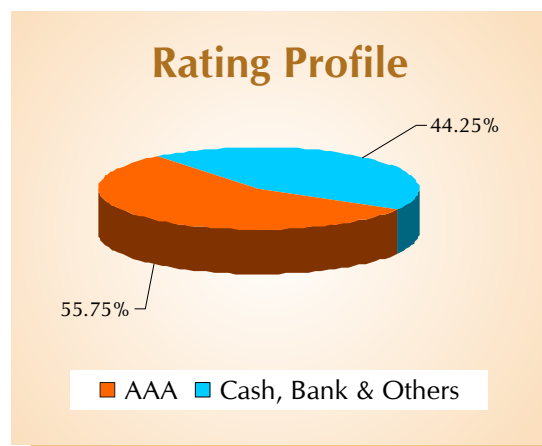
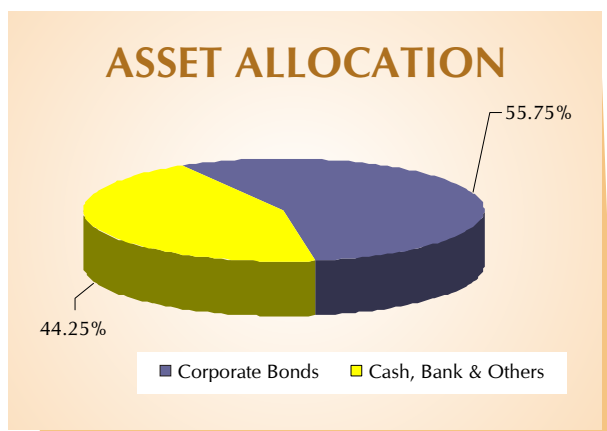
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

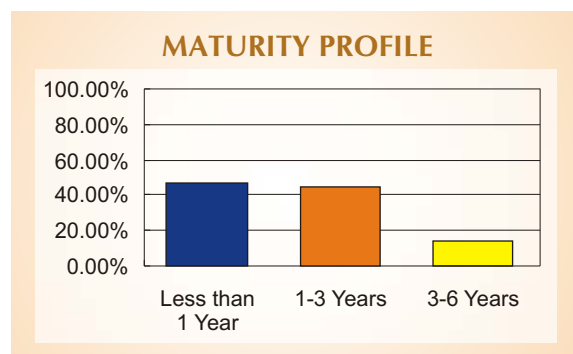
## PERFORMANCE - 110% CAPITAL GUARANTEE FUND (NAV [in Rs.] as on 30-Jun-09 is 10.5280)

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>55.75</b>
8.40% Exim Bank 2010	AAA	15.63
9.45% LIC Housing 2012	AAA	26.80
9.20% Power Grid 2015	AAA	13.32
<b>CASH BANK &amp; OTHERS</b>		<b>44.25</b>
Cash, Bank & Others		44.25
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	55.75
Cash, Bank & Others	44.25
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Corporate Bonds	55.75
Cash, Bank & Others	44.25
<b>Net Assets</b>	<b>100.00</b>



Investment Report June, 2009

**Investment Objective:** The fund will invest primarily in select stocks and equity linked instruments which are a part of Nifty 50 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.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - TATA-AIG TOP 50** (NAV [in Rs.] as on 30-Jun-09 is 13.4560)

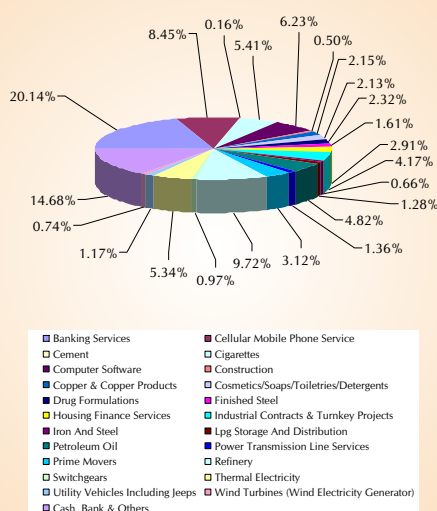
## SECTOR STRATEGY

Sector	% to NAV
Banking Services	20.14
Cellular Mobile Phone Service	8.45
Cement	0.16
Cigarettes	5.41
Computer Software	6.23
Construction	0.50
Copper & Copper Products	2.15
Cosmetics/Soaps/Toiletries/Detergents	2.13
Drug Formulations	2.32
Finished Steel	1.61
Housing Finance Services	2.91
Industrial Contracts & Turnkey Projects	4.17
Iron And Steel	0.66
Lpg Storage And Distribution	1.28
Petroleum Oil	4.82
Power Transmission Line Services	1.36
Prime Movers	3.12
Refinery	9.72
Switchgears	0.97
Thermal Electricity	5.34
Utility Vehicles Including Jeeps	1.17
Wind Turbines (Wind Electricity Generator)	0.74
Cash, Bank & Others	14.68
<b>Total</b>	<b>100.00</b>

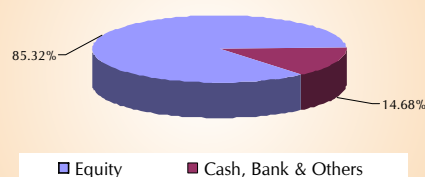
## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>85.32</b>
ABB Ltd	Switchgears	0.97
Ambuja Cements Ltd	Cement	0.16
Axis Bank Ltd	Banking Services	2.95
Bharat Heavy Electricals Ltd	Prime Movers	3.12
Bharat Petroleum Corp Ltd	Refinery	0.76
Bharti Airtel Ltd	Cellular Mobile Phone Service	6.39
DLF Ltd	Construction	0.50
Gail India Ltd	Lpg Storage And Distribution	1.28
HCL Technologies Ltd	Computer Software	0.66
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	2.13
HDFC Bank	Banking Services	5.82
HDFC Ltd	Housing Finance Services	2.91
ICICI Bank Ltd	Banking Services	3.84
Infosys Technologies Ltd	Computer Software	4.56
ITC Ltd	Cigarettes	5.41
Jindal Steel & Power Ltd	Iron And Steel	0.66
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.17
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.17
NTPC Ltd	Thermal Electricity	2.42
Oil & Natural Gas Corp Ltd	Petroleum Oil	4.82
Power Grid Corp Of India Ltd	Power Transmission Line Services	1.36
Punjab National Bank	Banking Services	1.50
Reliance Communication Ltd	Cellular Mobile Phone Service	2.05
Reliance Industries Ltd	Refinery	8.96
Reliance Infrastructure	Thermal Electricity	1.70
State Bank Of India	Banking Services	6.03
Steel Authority Of India Ltd	Finished Steel	1.61
Sterlite Industries (India) Ltd	Copper & Copper Products	2.15
Sun Pharmaceutical Industries Ltd	Drug Formulations	2.32
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.74
Tata Power Co Ltd	Thermal Electricity	1.22
Wipro Ltd	Computer Software	1.00
<b>Cash, Bank &amp; Others</b>		<b>14.68</b>
Cash, Bank & Others		14.68
<b>Net Assets</b>		<b>100.00</b>

## SECTORWISE BREAK-UP



## Asset Allocation



ASSET ALLOCATION	% to NAV
Equity	85.32
Cash, Bank & Others	14.68
<b>Net Assets</b>	<b>100.00</b>

Investment Report June, 2009

**Investment Objective:** The 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.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - TATA AIG TOP 200 (NAV [in Rs.] as on 30-Jun-09 is 14.2940)**

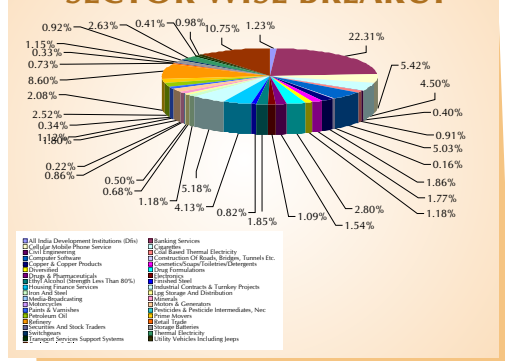
## SECTOR STRATEGY

Sector	% to NAV
All India Development Institutions (Dfis)	1.23
Banking Services	22.31
Cellular Mobile Phone Service	5.42
Cigarettes	4.50
Civil Engineering	0.40
Coal Based Thermal Electricity	0.91
Computer Software	5.03
Construction Of Roads, Bridges, Tunnels Etc.	0.16
Copper & Copper Products	1.86
Cosmetics/Soaps/Toiletries/Detergents	1.77
Diversified	1.18
Drug Formulations	2.80
Drugs & Pharmaceuticals	1.54
Electronics	1.09
Ethyl Alcohol (Strength Less Than 80%)	1.85
Finished Steel	0.82
Housing Finance Services	4.13
Industrial Contracts & Turnkey Projects	5.18
Iron And Steel	1.18
Lpg Storage And Distribution	0.68
Media-Broadcasting	0.50
Minerals	0.86
Motorcycles	0.22
Motors & Generators	1.80
Paints & Varnishes	1.12
Pesticides & Pesticide Intermediates, Nec	0.34
Petroleum Oil	2.52
Prime Movers	2.08
Refinery	8.60
Retail Trade	0.73
Securities And Stock Traders	0.33
Storage Batteries	1.15
Switchgears	0.92
Thermal Electricity	2.63
Transport Services Support Systems	0.41
Utility Vehicles Including Jeeps	0.98
Cash, Bank & Others	10.75
<b>Total</b>	<b>100.00</b>

## PORTFOLIO

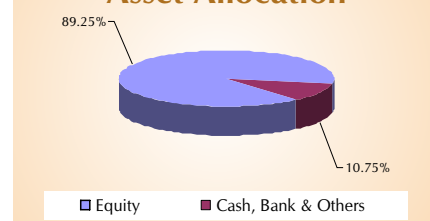
Instrument	Industry	% of NAV
<b>Equity</b>		<b>89.25</b>
ABB Ltd	Switchgears	0.92
Asian Paints (India) Ltd	Paints & Varnishes	1.12
Axis Bank Ltd	Banking Services	2.36
Bajaj Auto Ltd - New Shs	Motorcycles	0.22
Bank Of Baroda Ltd	Banking Services	1.47
Bank Of India	Banking Services	1.08
Bharat Electronics Ltd	Electronics	1.09
Bharat Heavy Electricals Ltd	Prime Movers	2.08
Bharti Airtel Ltd	Cellular Mobile Phone Service	4.73
Cesc Ltd	Coal Based Thermal Electricity	0.91
Container Corp Of India Ltd	Transport Services Support Systems	0.41
Crompton Greaves Ltd	Motors & Generators	1.80
Exide Industries Ltd	Storage Batteries	1.15
Gail India Ltd	Lpg Storage And Distribution	0.68
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.74
GMR Infrastructure Ltd	Securities And Stock Traders	0.33
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.77
HDFC Bank	Banking Services	5.64
HDFC Ltd	Housing Finance Services	2.67
ICICI Bank Ltd	Banking Services	3.15
Infosys Technologies Ltd	Computer Software	5.03
ITC Ltd	Cigarettes	4.50
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.16
Jindal Steel & Power Ltd	Iron And Steel	1.18
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	5.18
LIC Housing Finance Ltd	Housing Finance Services	1.46
Lupin Ltd	Drugs & Pharmaceuticals	1.54
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.98
Ntpc Ltd	Thermal Electricity	0.83
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.52
Oriental Bank Of Commerce	Banking Services	1.06
Pantaloon Retail India Ltd	Retail Trade	0.73
Piramal Healthcare Limited	Drug Formulations	0.51
Punj Lloyd Ltd	Civil Engineering	0.40
Punjab National Bank	Banking Services	1.60
Reliance Communication Ltd	Cellular Mobile Phone Service	0.68
Reliance Industries Ltd	Refinery	8.60
Reliance Infrastructure	Thermal Electricity	0.85
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	1.23
Sesa Goa Ltd	Minerals	0.86
Sintex Industries Ltd	Diversified	1.18
State Bank Of India	Banking Services	4.12
Steel Authority Of India Ltd	Finished Steel	0.82
Sterlite Industries (India) Ltd	Copper & Copper Products	1.86
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.54
Tata Power Co Ltd	Thermal Electricity	0.95
Union Bank Of India Ltd	Banking Services	1.83
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.34
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.85
Zee Entertainment Enterprises Ltd	Media-Broadcasting	0.50
<b>Cash, Bank &amp; Others</b>		<b>10.75</b>
Cash, Bank & Others		10.75
<b>Net Assets</b>		<b>100.00</b>

## SECTOR-WISE BREAKUP



ASSET ALLOCATION	% to NAV
Equity	89.25
Cash, Bank & Others	10.75
<b>Net Assets</b>	<b>100.00</b>

## Asset Allocation



# Tata AIG Aggressive Flexi Fund

Investment Report June, 2009

**Investment Objective:** It is a Equity Oriented Balanced Fund which primarily invests in large cap equity stocks and equity linked instruments along with Government Bonds and highly rated Fixed Income Instruments, with an objective to maximize the returns with medium to high risk. The fund endeavours to offer long term capital appreciation along with the stable returns over a long period of time.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

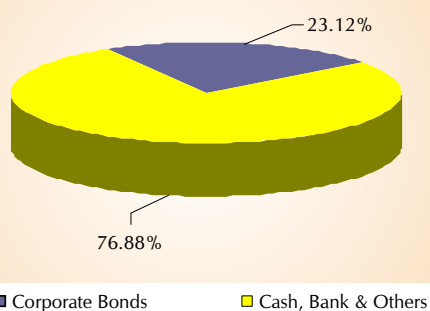
**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - TATA AIG AGGRESSIVE FLEXI FUND** (NAV [in Rs.] as on 30-Jun-09 is 10.2080)

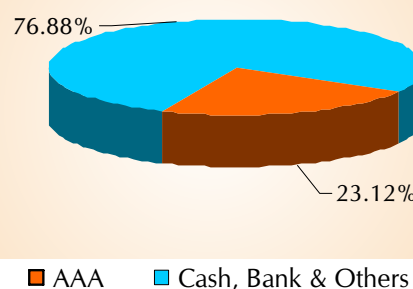
PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>23.12</b>
9.45% LIC Housing 2012	AAA	23.12
<b>CASH BANK &amp; OTHERS</b>		<b>76.88</b>
Cash, Bank & Others		76.88
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	23.12
Cash, Bank & Others	76.88
<b>Total</b>	<b>100.00</b>

## Asset Allocation

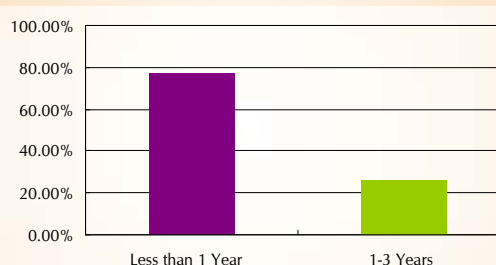


## Rating Profile



ASSET ALLOCATION	% to NAV
Corporate Bonds	23.12
Cash, Bank & Others	76.88
<b>Net Assets</b>	<b>100.00</b>

## Maturity Profile





# Tata AIG Stable Flexi Fund

Investment Report June, 2009

**Investment Objective:** It is a Debt Oriented Balanced Fund which primarily invests in Government Bonds and highly rated Fixed Income Instruments with some exposure to large cap equity stocks and equity linked instruments, with an objective to maximize the returns with low to medium risk. The fund endeavours to offer stable returns along with some capital appreciation over a long period of time.

**NAV Calculation:** Daily

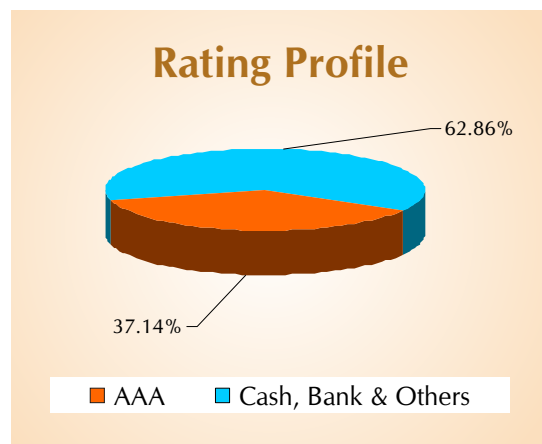
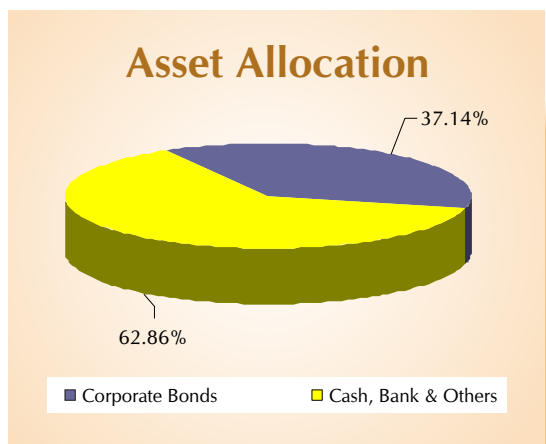
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

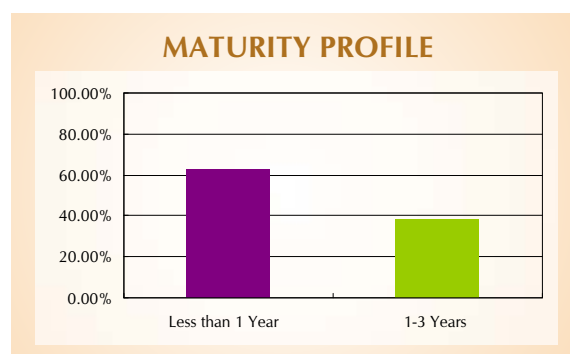
## PERFORMANCE - TATA AIG STABLE FLEXI FUND (NAV [in Rs.] as on 30-Jun-09 is 10.2790)

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>37.14</b>
9.45% LIC Housing 2012	AAA	37.14
<b>CASH BANK &amp; OTHERS</b>		<b>62.86</b>
Cash, Bank & Others		62.86
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	37.14
Cash, Bank & Others	62.86
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Corporate Bonds	37.14
Cash, Bank & Others	62.86
<b>Net Assets</b>	<b>100.00</b>



# Tata AIG Bond Fund

Investment Report June, 2009

**Investment Objective:** The objective of the scheme is to invest in Government Bonds and highly rated Fixed Income instruments. The primary objective of the Fund is to conserve capital while generating income by investing in short to medium term debt instruments of various maturities.

**NAV Calculation:** Daily

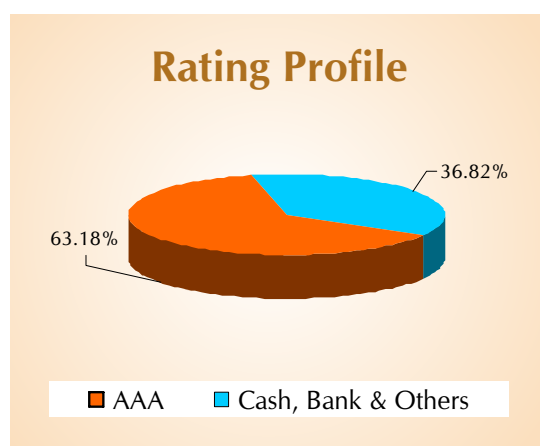
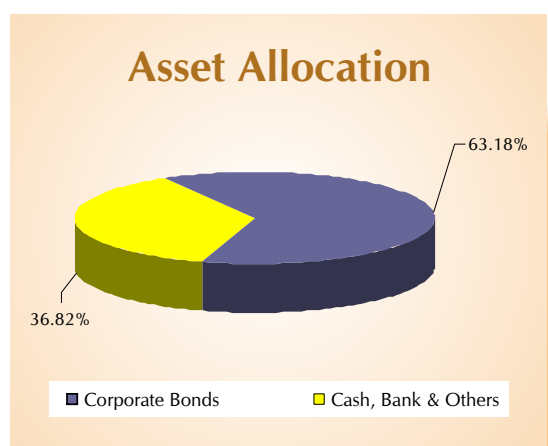
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

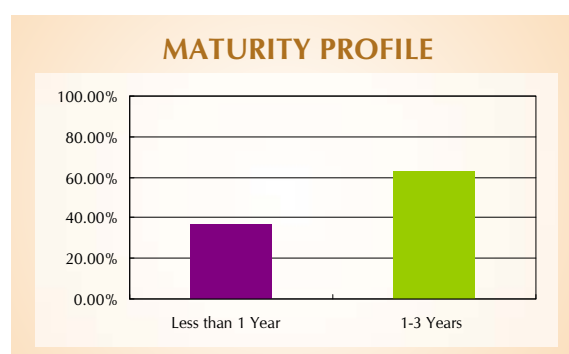
**PERFORMANCE - TATA AIG BOND FUND** (NAV [in Rs.] as on 30-Jun-09 is 10.4520)

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>63.18</b>
9.45% LIC Housing 2012	AAA	63.18
<b>CASH BANK &amp; OTHERS</b>		<b>36.82</b>
Cash, Bank & Others		36.82
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	63.18
Cash, Bank & Others	36.82
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Corporate Bonds	63.18
Cash, Bank & Others	36.82
<b>Net Assets</b>	<b>100.00</b>



# Tata AIG Apex Investment Fund

Investment Report June, 2009

**Investment Objective:** Objective is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

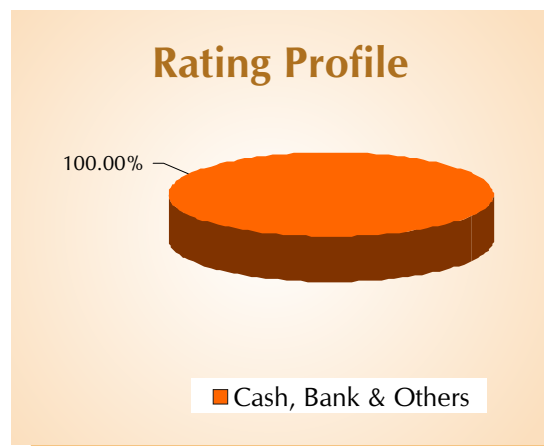
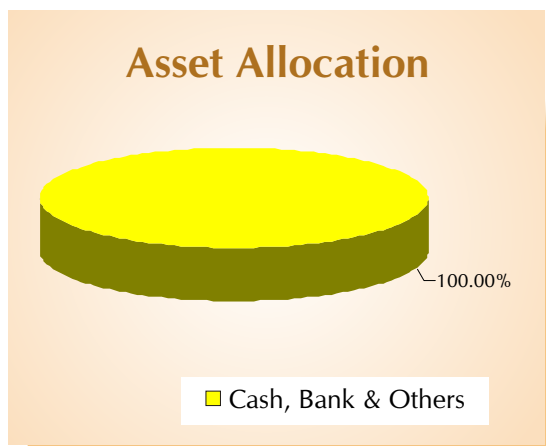
**Fund Manager:** Mr. Vivek Sood

**Investment Pattern:** Debt - 0 - 100%  
Money Market - up to 100%

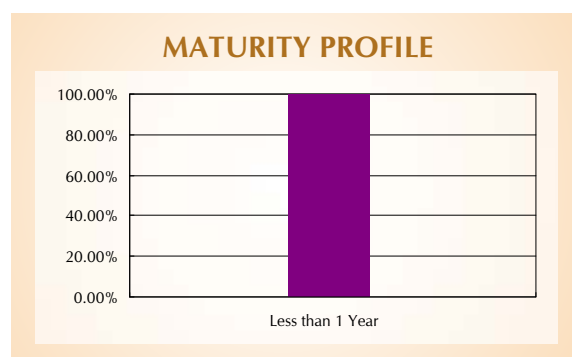
## PERFORMANCE - TATA AIG APEX INVESTMENT FUND (NAV [in Rs.] as on 30-Jun-09 is 10.0710)

PORTFOLIO		
Instrument	Rating	% of NAV
<b>CASH BANK &amp; OTHERS</b>		<b>100.00</b>
Cash, Bank & Others		100.00
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
Cash, Bank & Others	100.00
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% of NAV
Cash, Bank & Others	100.00
<b>Net Assets</b>	<b>100.00</b>



# Tata AIG APEX Return Lock-In Fund

Investment Report June, 2009

**Investment Objective:** Objective is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

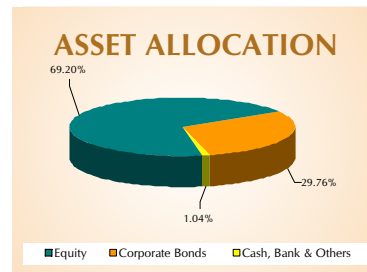
**Investment Pattern:** Debt - 0 - 100%  
Money Market - up to 100%

## PERFORMANCE - TATA AIG APEX RETURN LOCK-IN FUND (NAV [in Rs.] as on 30-Jun-09 is 9.6930)

Note: The investment income and prices may go down as well as up.

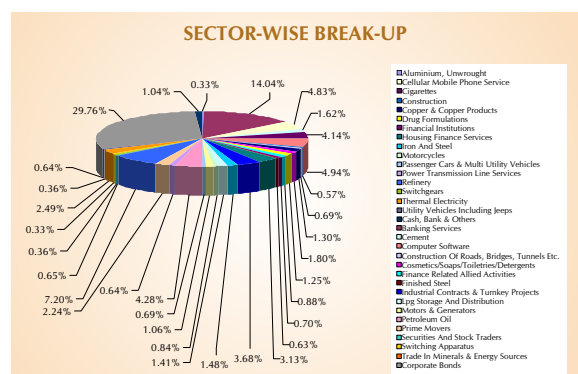
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>69.20</b>
ABB Ltd	Switchgears	0.36
ACC Ltd	Cement	0.31
Ambuja Cements Ltd	Cement	0.31
Axis Bank Ltd	Banking Services	2.00
Bajaj Auto Ltd - New Shs	Motorcycles	0.33
Bharat Heavy Electricals Ltd	Prime Movers	2.24
Bharat Petroleum Corp Ltd	Refinery	0.69
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.37
Cairn India Ltd	Petroleum Oil	0.95
Cipla Ltd	Drug Formulations	0.38
Crompton Greaves Ltd	Motors & Generators	1.06
DLF Ltd	Construction	0.57
Gail India Ltd	Lpg Storage And Distribution	1.41
Grasim Industries Ltd	Cement	1.01
Hero Honda Motors Ltd	Motorcycles	0.51
Hindalco Industries Ltd	Aluminium, Unwrought	0.33
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.80
HDFC Bank	Banking Services	3.84
HDFC Ltd	Housing Finance Services	3.13
ICICI Bank Ltd	Banking Services	3.48
Idea Cellular Ltd	Cellular Mobile Phone Service	0.60
Infosys Technologies Ltd	Computer Software	4.31
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.88
ITC Ltd	Cigarettes	4.14
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.69
Jindal Steel & Power Ltd	Iron And Steel	1.48
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.68
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.64
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.69
NTPC Ltd	Thermal Electricity	1.09
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.33
Power Finance Corp Ltd	Financial Institutions	0.70
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.64
PTC India Ltd	Trade In Minerals & Energy Sources	0.36
Punjab National Bank	Banking Services	0.77
Reliance Capital Ltd	Securities And Stock Traders	0.65
Reliance Communication Ltd	Cellular Mobile Phone Service	0.86
Reliance Industries Ltd	Refinery	6.51
Reliance Infrastructure	Thermal Electricity	1.40
Siemens India Ltd	Switching Apparatus	0.33
State Bank Of India	Banking Services	3.57
Steel Authority Of India Ltd	Finished Steel	0.63
Sterlite Industries (India) Ltd	Copper & Copper Products	1.30
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.87
Union Bank Of India Ltd	Banking Services	0.40
Wipro Ltd	Computer Software	0.64
<b>Corporate Bonds</b>		<b>29.76</b>
10.60% IRFC 2018	AAA	7.66
9.90% HDFC 2018	AAA	3.64
National Hpusing Bank 2018	AAA	9.24
Nabard -ZCB - 2019	AAA	9.22
<b>Cash, Bank &amp; Others</b>		<b>1.04</b>
Cash, Bank & Others		1.04
<b>Net Assets</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	69.20
Corporate Bonds	29.76
Cash, Bank & Others	1.04
<b>Net Assets</b>	<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV
Aluminium, Unwrought	0.33
Banking Services	14.04
Cellular Mobile Phone Service	4.83
Cement	1.62
Cigarettes	4.14
Computer Software	4.94
Construction	0.57
Construction Of Roads, Bridges, Tunnels Etc.	0.69
Copper & Copper Products	1.30
Cosmetics/Soaps/Toiletries/Detergents	1.80
Drug Formulations	1.25
Finance Related Allied Activities	0.88
Financial Institutions	0.70
Finished Steel	0.63
Housing Finance Services	3.13
Industrial Contracts & Turnkey Projects	3.68
Iron And Steel	1.48
Lpg Storage And Distribution	1.41
Motorcycles	0.84
Motors & Generators	1.06
Passenger Cars & Multi Utility Vehicles	0.69
Petroleum Oil	4.28
Power Transmission Line Services	0.64
Prime Movers	2.24
Refinery	7.20
Securities And Stock Traders	0.65
Switchgears	0.36
Switching Apparatus	0.33
Thermal Electricity	2.49
Trade In Minerals & Energy Sources	0.36
Utility Vehicles Including Jeeps	0.64
Corporate Bonds	29.76
Cash, Bank & Others	1.04
<b>Total</b>	<b>100.00</b>



# Whole Life Aggressive Growth Fund

Investment Report June, 2009

**Investment Objective:** The primary investment objective of the fund is to maximise the returns with medium to high risk.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

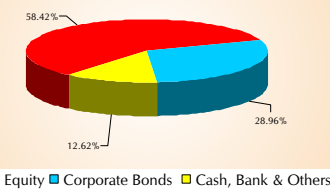
## PERFORMANCE - WHOLE LIFE AGGRESSIVE GROWTH FUND (NAV [in Rs.] as on 30-Jun-09 is 11.7550)

PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	29-May-09	11.6630	0.79%	-2.15%	Equity	58.42
Last 3 Months	31-Mar-09	9.1200	28.89%	28.17%	Corporate Bonds	28.96
Last 6 Months	31-Dec-08	9.2110	27.62%	29.91%	Cash, Bank & Others	12.62
Last 1 Year	30-Jun-08	10.3300	13.79%	7.95%	<b>Net Assets</b>	<b>100.00</b>
Since Inception	8-Jan-07	10.0000	17.55%	12.45%		

Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>58.42</b>
Aia Engineering Ltd	Castings	0.25
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.16
Asian Paints (India) Ltd	Paints & Varnishes	0.97
Axis Bank Ltd	Banking Services	1.56
Bajaj Auto Ltd - New Shs	Motorcycles	0.77
Bank Of Baroda Ltd	Banking Services	1.30
Beml Ltd	Material Handling Equipments	0.13
Bharat Electronics Ltd	Electronics	0.46
Bharat Heavy Electricals Ltd	Prime Movers	1.68
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.82
Cesc Ltd	Coal Based Thermal Electricity	0.74
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.71
Crompton Greaves Ltd	Motors & Generators	1.30
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.63
Elecon Engineering Co Ltd	Material Handling Equipments	0.17
Emco Ltd	Transformers	0.15
Exide Industries Ltd	Storage Batteries	0.98
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.71
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.63
Great Offshore Ltd	Shipping	0.17
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.42
Hindustan Construction Co Ltd	Construction of Roads, Bridges, Tunnels etc.	0.15
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.64
HDFC Bank	Banking Services	2.80
HDFC Ltd	Housing Finance Services	1.21
ICICI Bank Ltd	Banking Services	2.79
Infosys Technologies Ltd	Computer Software	2.49
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.68
ITC Ltd	Cigarettes	2.68
IVRCL Infrastructures & Projects Ltd	Construction of Roads, Bridges, Tunnels etc.	1.40
Jaiprakash Associates Ltd	Construction of Roads, Bridges, Tunnels etc.	1.20
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.84
LIC Housing Finance Ltd	Housing Finance Services	1.09
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.57
Marico Ltd	Edible Oils	0.39
NTPC Ltd	Thermal Electricity	1.37
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.12
Oriental Bank Of Commerce	Banking Services	1.05
Piramal Healthcare Limited	Drug Formulations	0.51
Punjab National Bank	Banking Services	0.87
Punjab National Bank	Banking Services	0.87
Reliance Communication Ltd	Cellular Mobile Phone Service	0.85
Reliance Industries Ltd	Refinery	5.21
Reliance Petroleum Ltd	Refinery	0.26
Shree Cement Ltd	Cement	0.42
Simplex Infrastructures Ltd	Construction	0.38
Sintex Industries Ltd	Diversified	1.40
State Bank Of India	Banking Services	2.35
Sterlite Industries (India) Ltd	Copper & Copper Products	1.21
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.96
Tata Chemicals Ltd	Other Fertilisers	0.23
Union Bank Of India Ltd	Banking Services	0.57
<b>Corporate Bonds</b>		<b>28.96</b>
9.05% IDFC 2010	AAA	2.52
11.75% Rural Electric Corp Ltd 2011	AAA	2.58
8.60% IDFC 2011	AAA	1.21
9.20% HDFC Ltd 2012	AAA	3.05
6.98% IRFC 2012	AAA	5.25
9.50% HDFC 2013	AAA	1.62
10.90% Rural Electric Corp. 2013	AAA	0.91
11.50% Rural Electric Corp. 2013	AAA	6.59
2.00% Tata Motor 2014	AAA	4.76
8.95% IDFC 2018	AAA	0.48
<b>CASH BANK &amp; OTHERS</b>		<b>12.62</b>
Cash, Bank & Others		12.62
<b>Net Assets</b>		<b>100.00</b>

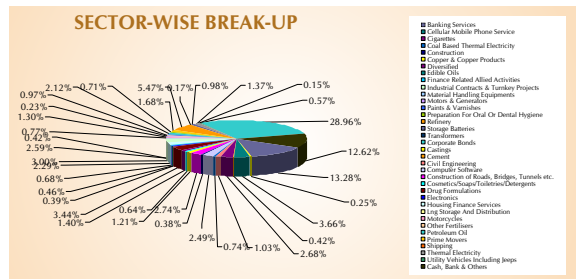
## ASSET ALLOCATION



## SECTOR STRATEGY

Sector	% to NAV
Banking Services	13.28
Castings	0.25
Cellular Mobile Phone Service	3.66
Cement	0.42
Cigarettes	2.68
Civil Engineering	1.03
Coal Based Thermal Electricity	0.74
Computer Software	2.49
Construction	0.38
Construction of Roads, Bridges, Tunnels etc.	2.74
Copper & Copper Products	1.21
Cosmetics/Soaps/Toiletries/Detergents	0.64
Diversified	1.40
Drug Formulations	3.44
Edible Oils	0.39
Electronics	0.46
Finance Related Allied Activities	0.68
Housing Finance Services	2.29
Industrial Contracts & Turnkey Projects	3.00
Lng Storage And Distribution	0.42
Material Handling Equipments	0.30
Motorcycles	0.77
Motors & Generators	1.30
Other Fertilisers	0.23
Paints & Varnishes	0.97
Petroleum Oil	2.12
Preparation For Oral Or Dental Hygiene	0.71
Prime Movers	1.68
Refinery	5.47
Shipping	0.17
Storage Batteries	0.98
Thermal Electricity	1.37
Transformers	0.15
Utility Vehicles Including Jeeps	0.57
Corporate Bonds	28.96
Cash, Bank & Others	12.62
<b>Total</b>	<b>100.00</b>

## SECTOR-WISE BREAK-UP





# Whole Life Income Fund

Investment Report June, 2009

**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 maximising the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity-linked instruments at any point of time.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

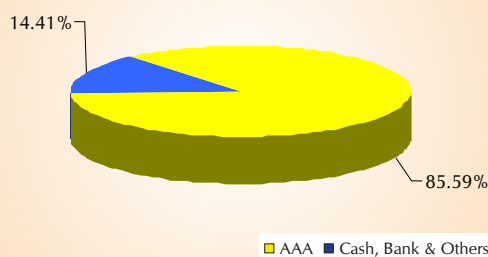
## PERFORMANCE - WHOLE LIFE INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Jun-09 is 11.6260 and 11541.5516 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	29-May-09	11.4920	1534.6982	1.17%	0.45%
Last 3 Months	31-Mar-09	11.3130	1505.3334	2.77%	2.41%
Last 6 Months	31-Dec-08	10.9940	1513.4928	5.75%	1.85%
Last 1 Year	30-Jun-08	10.2730	1386.2790	13.17%	11.20%
Since Inception	8-Jan-07	10.0000	1298.7900	16.26%	18.69%

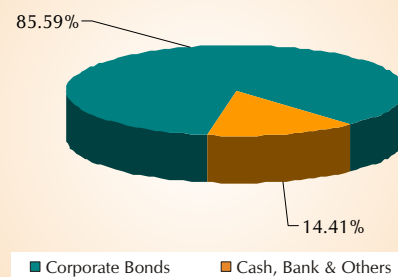
Note: The investment income and prices may go down as well as up.

### RATING PROFILE



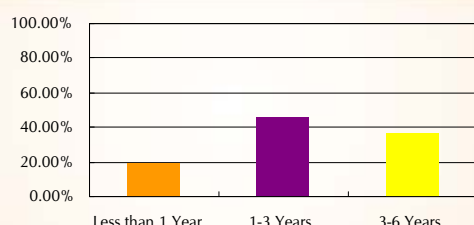
RATING	% to NAV
AAA	85.59
Cash Bank & Others	14.41
<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	85.59
Cash Bank & Others	14.41
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



### PORTFOLIO

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>85.59</b>
8.40% Exim Bank 2010	AAA	13.21
7.20% HDFC 2010	AAA	5.03
8.60% IDFC 2011	AAA	10.30
9.45% LIC Housing 2012	AAA	20.90
10.00% PFC 2012	AAA	1.07
9.50% HDFC 2013	AAA	5.29
11.50% Rural Electric Corp. 2013	AAA	24.72
2.00% Tata Motor 2014	AAA	5.07
<b>CASH BANK &amp; OTHERS</b>		<b>14.41</b>
Cash Bank & Others		14.41
<b>Net Assets</b>		<b>100.00</b>

# Whole Life Stable Growth Fund

Investment Report June, 2009

**Investment Objective:** The primary investment objective of the Fund is to provide reasonable returns with low to medium risk.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - WHOLE LIFE STABLE GROWTH FUND (NAV [in Rs.] as on 30-Jun-09 is 11.2000)

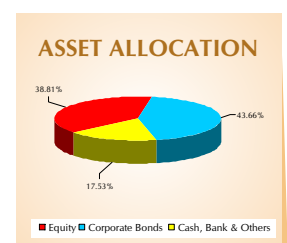
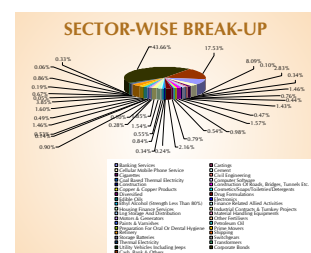
PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	29-May-09	11.0960	0.94%	-1.15%	Equity	38.81
Last 3 Months	31-Mar-09	9.5080	17.80%	18.26%	Corporate Bonds	43.66
Last 6 Months	31-Dec-08	9.5010	17.88%	19.12%	Cash, Bank & Others	17.53
Last 1 Year	30-Jun-08	9.9060	13.06%	9.20%	<b>Net Asset</b>	<b>100.00</b>
Since Inception	8-Jan-07	10.0000	12.00%	14.85%		

Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>38.81</b>
ABB Ltd	Switchgears	0.19
Aia Engineering Ltd	Castings	0.10
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.08
Asian Paints (India) Ltd	Paints & Varnishes	0.53
Axis Bank Ltd	Banking Services	0.80
Bank Of Baroda Ltd	Banking Services	0.79
Beml Ltd	Material Handling Equipments	0.04
Bharat Electronics Ltd	Electronics	0.34
Bharat Heavy Electricals Ltd	Prime Movers	1.60
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.13
Cesc Ltd	Coal Based Thermal Electricity	0.44
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.49
Crompton Greaves Ltd	Motors & Generators	0.90
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.60
Elecon Engineering Co Ltd	Material Handling Equipments	0.06
Emco Ltd	Transformers	0.06
Exide Industries Ltd	Storage Batteries	0.67
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.40
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.26
Great Offshore Ltd	Shipping	0.05
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.28
Hindustan Construction Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.06
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.54
HDFC Bank	Banking Services	1.86
HDFC Ltd	Housing Finance Services	0.94
ICICI Bank Ltd	Banking Services	1.60
Infosys Technologies Ltd	Computer Software	1.43
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.55
ITC Ltd	Cigarettes	1.46
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.69
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.82
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.77
LIC Housing Finance Ltd	Housing Finance Services	0.60
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.33
Marico Ltd	Edible Oils	0.24
NTPC Ltd	Thermal Electricity	0.86
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.46
Oriental Bank Of Commerce	Banking Services	0.51
Piramal Healthcare Limited	Drug Formulations	0.25
Punjab National Bank	Banking Services	0.76
Punjab National Bank	Banking Services	0.60
Reliance Communication Ltd	Cellular Mobile Phone Service	0.70
Reliance Industries Ltd	Refinery	3.69
Reliance Petroleum Ltd	Refinery	0.15
Shree Cement Ltd	Cement	0.34
Simplex Infrastructures Ltd	Construction	0.47
Sintex Industries Ltd	Diversified	0.79
State Bank Of India	Banking Services	1.54
Sterlite Industries (India) Ltd	Copper & Copper Products	0.98
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.66
Tata Chemicals Ltd	Other Fertilisers	0.14
Union Bank Of India Ltd	Banking Services	0.39
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.84
<b>Corporate Bonds</b>		<b>43.66</b>
8.40% Exim Bank 2010	AAA	8.20
7.20% HDFC 2010	AAA	6.49
9.05% IDFC 2010	AAA	2.48
6.98% IRFC 2012	AAA	2.40
9.50% HDFC 2013	AAA	2.56
11.50% Rural Electric Corp. 2013	AAA	9.06
2.00% Tata Motor 2014	AAA	4.09
9.20% Power Grid 2015	AAA	8.38
<b>CASH BANK &amp; OTHERS</b>		<b>17.53</b>
Cash, Bank & Others		17.53
<b>Net Asset</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	8.09
Castings	0.10
Cellular Mobile Phone Service	2.83
Cement	0.34
Cigarettes	1.46
Civil Engineering	0.76
Coal Based Thermal Electricity	0.44
Computer Software	1.43
Construction	0.47
Construction Of Roads, Bridges, Tunnels Etc.	1.57
Copper & Copper Products	0.98
Cosmetics/Soaps/Toiletries/Detergents	0.54
Diversified	0.79
Drug Formulations	2.16
Edible Oils	0.24
Electronics	0.34
Ethyl Alcohol (Strength Less Than 80%)	0.84
Finance Related Allied Activities	0.55
Housing Finance Services	1.54
Industrial Contracts & Turnkey Projects	1.85
Lng Storage And Distribution	0.28
Material Handling Equipments	0.10
Motors & Generators	0.90
Other Fertilisers	0.14
Paints & Varnishes	0.53
Petroleum Oil	1.46
Preparation For Oral Or Dental Hygiene	0.49
Prime Movers	1.60
Refinery	3.85
Shipping	0.05
Storage Batteries	0.67
Switchgears	0.19
Thermal Electricity	0.86
Transformers	0.06
Utility Vehicles Including Jeeps	0.33
Corporate Bonds	43.66
Cash, Bank & Others	17.53
<b>Net Assets</b>	<b>100.00</b>



# Whole Life Mid-Cap Equity Fund

Investment Report June, 2009

**Investment Objective:** The primary investment objective of the fund is to generate long-term capital appreciation from a portfolio that is invested pre-dominantly in Mid Cap Equity and Mid Cap Equity linked securities.

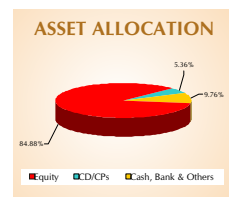
**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

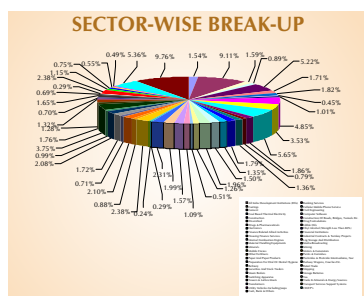
**PERFORMANCE - WHOLE LIFE MID-CAP EQUITY FUND** (NAV [in Rs.] & NSE CNX MID-CAP as on 30-Jun-09 is 9.5140 and 5427.25 respectively)

PERIOD	DATE	NAV	NSE CNX MID-CAP	NAV Change	INDEX Change
Last 1 Month	29-May-09	9.4440	5353.55	0.74%	1.38%
Last 3 Months	31-Mar-09	6.2150	3407.45	53.08%	59.28%
Last 6 Months	31-Dec-08	6.8430	3735.60	39.03%	45.28%
Last 1 Year	30-Jun-08	9.6280	5238.85	-1.18%	3.60%
Since Inception	8-Jan-07	10.0000	5156.45	-4.86%	5.25%



## SECTOR STRATEGY

Sector	% to NAV
All India Development Institutions (Dfis)	1.54
Banking Services	9.11
Castings	1.59
Cellular Mobile Phone Service	0.89
Cement	5.22
Civil Engineering	1.71
Coal Based Thermal Electricity	1.82
Computer Software	0.45
Construction	1.01
Construction Of Roads, Bridges, Tunnels Etc.	4.85
Diversified	3.53
Drug Formulations	5.65
Drugs & Pharmaceuticals	1.86
Edible Oils	0.79
Electronics	1.36
Ethyl Alcohol (Strength Less Than 80%)	1.79
Finance Related Allied Activities	1.35
Financial Institutions	1.50
Housing Finance Services	1.96
Industrial Contracts & Turnkey Projects	1.26
Internal Combustion Engines	0.51
Lng Storage And Distribution	1.09
Material Handling Equipments	1.57
Media-Broadcasting	1.99
Minerals	2.31
Mining	0.29
Mobile Cranes	0.24
Motors & Generators	2.38
Other Fertilisers	0.88
Paints & Varnishes	2.10
Paper And Paper Products	0.71
Pesticides & Pesticide Intermediates, Nec	1.72
Preparation For Oral Or Dental Hygiene	2.08
Railway Wagons, Coaches Etc.	0.99
Refinery	3.75
Retail Trade	1.76
Securities And Stock Traders	1.28
Shipping	1.32
Steam Boilers	0.70
Storage Batteries	1.65
Switching Apparatus	0.69
Tea	0.29
Towers & Lattice Masts	2.38
Trade In Minerals & Energy Sources	1.15
Transformers	0.75
Transport Services Support Systems	0.55
Utility Vehicles Including Jeeps	0.49
CD/CP's	5.36
Cash, Bank & Others	9.76
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	84.88
CD/CP's	5.36
Cash, Bank & Others	9.76
<b>Net Assets</b>	<b>100.00</b>

## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>84.88</b>
Action Construction Equipments Ltd	Mobile Cranes	0.24
Aia Engineering Ltd	Castings	1.59
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.40
Areva T&D India Ltd	Switching Apparatus	0.69
Asian Paints (India) Ltd	Paints & Varnishes	2.10
Ballarpur Industries Ltd	Paper And Paper Products	0.71
Bank Of Baroda Ltd	Banking Services	2.67
Bgr Computer Systems Ltd	Industrial Contracts & Turnkey Projects	0.29
Bharat Electronics Ltd	Electronics	1.36
Cesc Ltd	Coal Based Thermal Electricity	1.82
Chennai Petroleum Corp Ltd	Refinery	1.28
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	2.08
Container Corp Of India Ltd	Transport Services Support Systems	0.55
Crompton Greaves Ltd	Motors & Generators	2.38
Cummins India Ltd	Internal Combustion Engines	0.51
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.99
DIF Ltd	Construction	0.39
Elecon Engineering Co Ltd	Material Handling Equipments	0.66
Emco Ltd	Transformers	0.75
Exide Industries Ltd	Storage Batteries	1.65
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.42
Glenmark Pharmaceuticals Ltd	Drug Formulations	1.32
GMR Infrastructure Ltd	Securities And Stock Traders	1.28
Great Eastern Shipping Co Ltd	Shipping	1.00
Great Offshore Ltd	Shipping	0.32
Gujarat Nre Coke Ltd	Mining	0.29
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.09
Hindustan Construction Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.57
Hindustan Petroleum Corp Ltd	Refinery	1.22
India Cements Ltd	Cement	0.95
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	1.35
Ivrcil Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	2.29
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.99
Jyoti Structures Ltd	Towers & Lattice Masts	2.12
Kalpataru Power Transmission Ltd	Towers & Lattice Masts	0.26
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.57
LIC Housing Finance Ltd	Housing Finance Services	1.96
Lupin Ltd	Drugs & Pharmaceuticals	1.86
Madras Cements Ltd	Cement	0.74
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.49
Marico Ltd	Edible Oils	0.79
Mercaally Bharat Engineering Co Ltd	Material Handling Equipments	0.47
Oriental Bank Of Commerce	Banking Services	2.30
Pantaloon Retail India Ltd	Retail Trade	1.68
Piramal Healthcare Limited	Drug Formulations	0.92
Power Finance Corp Ltd	Financial Institutions	1.50
PTC India Ltd	Trade In Minerals & Energy Sources	1.15
Punj Lloyd Ltd	Civil Engineering	1.71
Punjab National Bank	Banking Services	1.89
Reliance Communication Ltd	Cellular Mobile Phone Service	0.89
Reliance Industries Ltd	Refinery	0.98
Reliance Petroleum Ltd	Refinery	0.28
Rolta India Limited	Computer Software	0.45
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	1.54
Sesa Goa Ltd	Minerals	2.31
Shree Cement Ltd	Cement	2.42
Simplex Infrastructures Ltd	Construction	0.62
Sintex Industries Ltd	Diversified	2.62
Tata Chemicals Ltd	Other Fertilisers	0.88
Tata Tea	Tea	0.29
Television Eighteen India Ltd	Media-Broadcasting	0.83
Thermax Limited	Steam Boilers	0.70
Tirath Wagon Ltd	Railway Wagons, Coaches Etc.	0.99
TRF Ltd	Material Handling Equipments	0.45
Ultratech Cement Ltd	Cement	1.11
Union Bank Of India Ltd	Banking Services	2.25
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	1.72
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.79
Vishal Retail Ltd	Retail Trade	0.08
Volta Limited	Diversified	0.91
Zee News Ltd	Media-Broadcasting	1.16
<b>CD/CP's</b>		<b>5.36</b>
State Bank of Indore 2009 - CD	P1 +	1.74
ICICI Bank 2010 - CD	P1 +	1.73
Canara Bank 2010 - CD	P1 +	0.77
Axis Bank 2010 - CD	P1 +	1.13
<b>Cash, Bank &amp; Others</b>		<b>9.76</b>
<b>Net Assets</b>		<b>100.00</b>

# Whole Life Short-Term Fixed Income Fund

Investment Report June, 2009

**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 Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

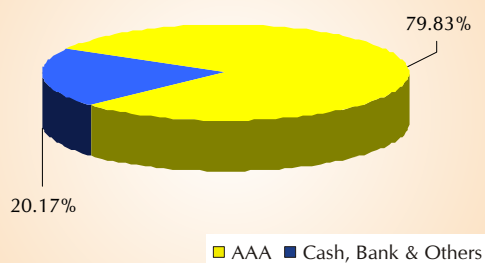
## PERFORMANCE - WHOLE LIFE SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 30-Jun-09 is 11.7020 and 1577.7392 respectively)

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	29-May-09	11.5890	1570.6361	0.98%	0.45%
Last 3 Months	31-Mar-09	11.4150	1541.8147	2.51%	2.33%
Last 6 Months	31-Dec-08	11.0970	1513.0129	5.45%	4.28%
Last 1 Year	30-Jun-08	10.3900	1418.0367	12.63%	11.26%
Since Inception	8-Jan-07	10.0000	1281.0900	17.02%	23.16%

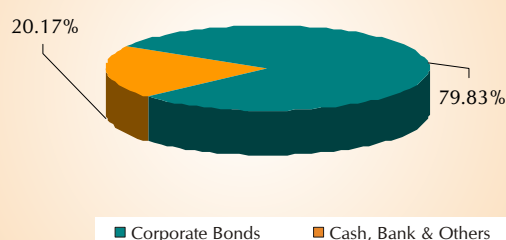
Note: The investment income and prices may go down as well as up.

### RATING PROFILE



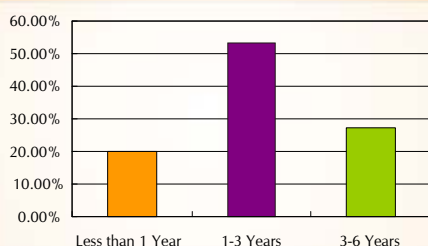
RATING	% to NAV
AAA	79.83
Cash, Bank & Others	20.17
<b>Net Assets</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	79.83
Cash, Bank & Others	20.17
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



### PORTFOLIO

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>79.83</b>
8.40% Exim Bank 2010	AAA	17.39
6.84% HDFC 2011	AAA	11.96
8.60% IDFC 2011	AAA	7.05
9.45% LIC Housing 2012	AAA	16.10
9.68% IRFC 2012	AAA	27.34
<b>CASH, BANK &amp; OTHERS</b>		<b>20.17</b>
Cash, Bank & Others		20.17
<b>Net Assets</b>		<b>100.00</b>



# Future Equity Pension Fund

Investment Report June, 2009

**Investment Objective:** The primary investment objective of the fund is to generate long-term capital appreciation from a portfolio that is invested pre-dominantly in equity and equity-linked securities.

**NAV Calculation:** Daily

**Tax Benefits:** Tax benefits on the premiums paid under Section 80 C and tax exemptions on death benefits under Section 10 (10 D). Upto one-third of the accumulated value can be commuted as tax-free lumpsum on your retirement day.

**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - FUTURE EQUITY PENSION FUND** (NAV [in Rs.] & S&P CNX NIFTY as on 30-Jun-09 is 9.4400 and 4291.10 respectively)

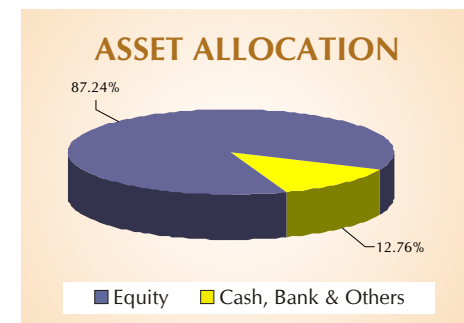
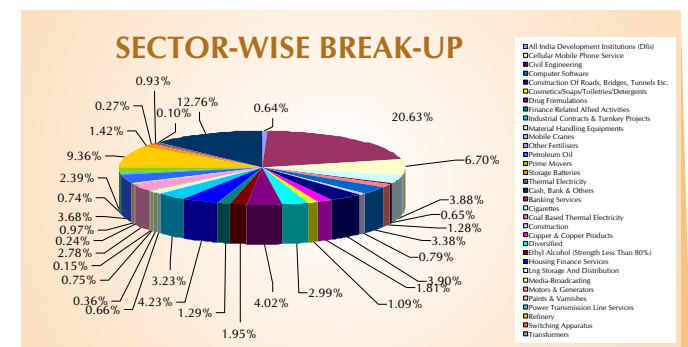
PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	29-May-09	9.4390	4448.95	0.01%	-3.55%
Last 3 Month	31-Mar-09	6.4140	3020.95	47.18%	42.04%
Last 6 Month	31-Dec-08	6.6140	2959.15	42.73%	45.01%
Last 1 Year	30-Jun-08	8.7310	4040.55	8.12%	6.20%
Since Inception	4-Feb-08	10.0000	5463.50	-5.60%	-21.46%

Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Equity</b>		<b>87.24</b>
Action Construction Equipments Ltd	Mobile Cranes	0.15
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.16
Areva T&D India Ltd	Switching Apparatus	0.27
Asian Paints (India) Ltd	Paints & Varnishes	0.97
Axis Bank Ltd	Banking Services	2.49
Bank Of Baroda Ltd	Banking Services	2.16
Bharat Heavy Electricals Ltd	Prime Movers	2.39
Bharti Airtel Ltd	Cellular Mobile Phone Service	5.44
Cesc Ltd	Coal Based Thermal Electricity	1.28
Crompton Greaves Ltd	Motors & Generators	2.78
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.06
DLF Ltd	Construction	0.42
Elecon Engineering Co Ltd	Material Handling Equipments	0.19
Emco Ltd	Transformers	0.10
Exide Industries Ltd	Storage Batteries	1.42
Glenmark Pharmaceuticals Ltd	Drug Formulations	1.10
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.66
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.09
HDFC Bank	Banking Services	4.56
HDFC Ltd	Housing Finance Services	2.55
ICI Bank Ltd	Banking Services	3.43
Infosys Technologies Ltd	Computer Software	3.38
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	1.29
ITC Ltd	Cigarettes	3.88
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	2.51
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.39
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.06
LIC Housing Finance Ltd	Housing Finance Services	1.68
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.18
NTPC Ltd	Thermal Electricity	0.93
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.68
Oriental Bank Of Commerce	Banking Services	1.34
Piramal Healthcare Limited	Drug Formulations	0.68
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.74
Punj Lloyd Ltd	Civil Engineering	0.65
Punjab National Bank	Banking Services	1.47
Reliance Communication Ltd	Cellular Mobile Phone Service	1.26
Reliance Industries Ltd	Refinery	9.06
Reliance Petroleum Ltd	Refinery	0.29
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.64
Simplex Infrastructures Ltd	Construction	0.37
Sintex Industries Ltd	Diversified	1.63
State Bank Of India	Banking Services	4.03
Sterlite Industries (India) Ltd	Copper & Copper Products	1.81
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.18
Tata Chemicals Ltd	Other Fertilisers	0.24
Television Eighteen India Ltd	Media-Broadcasting	0.15
Union Bank Of India Ltd	Banking Services	1.15
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.95
Voltas Limited	Diversified	1.36
Zee News Ltd	Media-Broadcasting	0.59
<b>CASH BANK &amp; OTHERS</b>		<b>12.76</b>
<b>Net Assets</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
All India Development Institutions (Dfis)	0.64	Lng Storage And Distribution	0.66
Banking Services	20.63	Material Handling Equipments	0.36
Cellular Mobile Phone Service	6.70	Media-Broadcasting	0.75
Cigarettes	3.88	Mobile Cranes	0.15
Civil Engineering	0.65	Motors & Generators	2.78
Coal Based Thermal Electricity	1.28	Other Fertilisers	0.24
Computer Software	3.38	Paints & Varnishes	0.97
Construction	0.79	Petroleum Oil	3.68
Construction Of Roads, Bridges, Tunnels Etc.	3.90	Power Transmission Line Services	0.74
Copper & Copper Products	1.81	Prime Movers	2.39
Cosmetics/Soaps/Toiletries/Detergents	1.09	Refinery	9.36
Diversified	2.99	Storage Batteries	1.42
Drug Formulations	4.02	Switching Apparatus	0.27
Ethyl Alcohol (Strength Less Than 80%)	1.95	Thermal Electricity	0.93
Finance Related Allied Activities	1.29	Transformers	0.10
Housing Finance Services	4.23	Cash, Bank & Others	12.76
Industrial Contracts & Turnkey Projects	3.23	<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	87.24
Cash, Bank & Others	12.76
<b>Net Assets</b>	<b>100.00</b>



# Future Capital Guarantee Pension Fund

Investment Report June, 2009

**Investment Objective:** The key objective of the fund is to protect the capital by investing in high quality fixed-income securities and at the same time, provide access to the upside potential of equities by investing a maximum of 15% in equities and equity-linked instruments.

**NAV Calculation:** Daily

**Tax Benefits:** Tax benefits on the premiums paid under Section 80 C and tax exemptions on death benefits under Section 10 (10 D). Upto one-third of the accumulated value can be commuted as tax-free lumpsum on your retirement day.

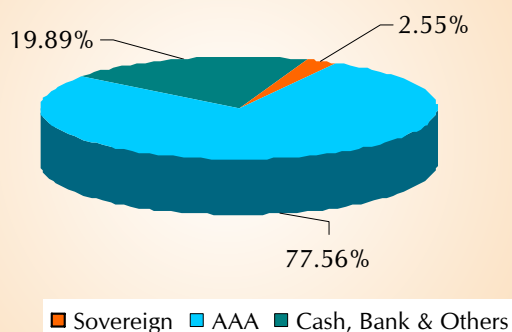
**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - FUTURE CAPITAL GUARANTEE PENSION FUND (NAV [in Rs.] as on 30-Jun-09 is 10.8890)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-May-09	10.7920	0.90%	-0.15%
Last 3 Month	31-Mar-09	10.6810	1.95%	8.35%
Last 6 Month	31-Dec-08	10.4390	4.31%	8.33%
Last 1 Year	30-Jun-08	9.9210	9.76%	10.45%
Since Inception	4-Feb-08	10.0000	8.89%	5.10%

Note: The investment income and prices may go down as well as up.

### RATING PROFILE

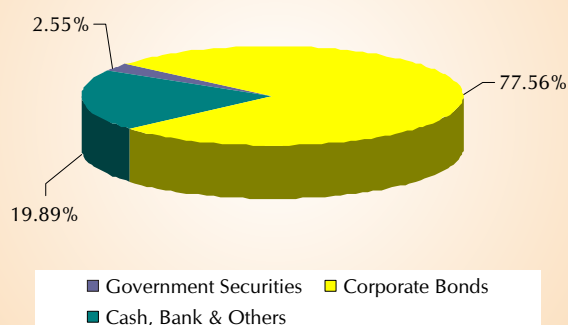


### PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>2.55</b>
9.39% GOI 2011	Sovereign	2.55
<b>Corporate Bonds</b>		<b>77.56</b>
8.40% Exim Bank 2010	AAA	15.09
7.20% HDFC 2010	AAA	4.98
9.45% LIC Housing 2012	AAA	25.87
9.68% IRFC 2012	AAA	31.63
<b>CASH BANK &amp; OTHERS</b>		<b>19.89</b>
<b>Net Assets</b>		<b>100.00</b>

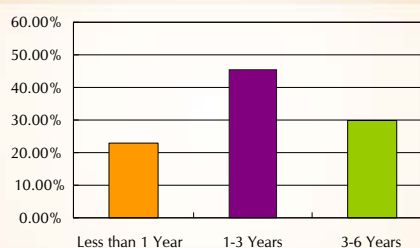
RATING	% to NAV
Sovereign	2.55
AAA	77.56
Cash, Bank & Others	19.89
<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Government Securities	2.55
Corporate Bonds	77.56
Cash, Bank & Others	19.89
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



# Future Growth Pension Fund

Investment Report June, 2009

**Investment Objective:** The primary investment objective of the fund is to maximise the returns with medium risk.

**NAV Calculation:** Daily

**Tax Benefits:** Tax benefits on the premiums paid under Section 80 C and tax exemptions on death benefits under Section 10 (10 D). Upto one-third of the accumulated value can be commuted as tax-free lumpsum on your retirement day.

**Fund Manager:** Mr. Vivek Sood

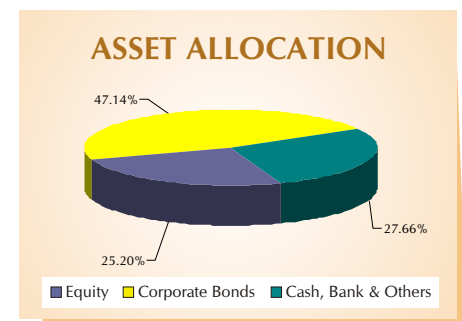
## PERFORMANCE - FUTURE GROWTH PENSION FUND (NAV [in Rs.] as on 30-Jun-09 is 10.7720)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-May-09	10.7000	0.67%	-0.75%
Last 3 Months	31-Mar-09	9.5470	12.83%	14.30%
Last 6 Months	31-Dec-08	9.4880	13.53%	14.80%
Last 1 Year	30-Jun-08	9.6320	11.84%	9.70%
Since Inception	4-Feb-08	10.0000	7.72%	0.41%

Note: The investment income and prices may go down as well as up.

### PORTFOLIO

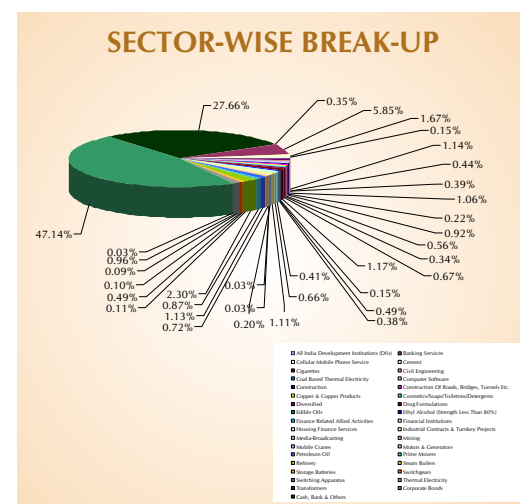
Instrument	Rating	% of NAV
Equity		25.20%
ABB Ltd	Switchgears	0.10%
Action Construction Equipments Ltd	Mobile Cranes	0.03%
Ambuja Cements Ltd	Cement	0.15%
Areva T&D India Ltd	Switching Apparatus	0.09%
Axis Bank Ltd	Banking Services	0.59%
Bank Of Baroda Ltd	Banking Services	0.53%
Bharat Heavy Electricals Ltd	Prime Movers	0.87%
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.30%
Cesc Ltd	Coal Based Thermal Electricity	0.39%
Crompton Greaves Ltd	Motors & Generators	0.72%
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.48%
Emco Ltd	Transformers	0.03%
Exide Industries Ltd	Storage Batteries	0.49%
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.23%
Gujarat Nre Coke Ltd	Mining	0.03%
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.34%
HDFC Bank	Banking Services	1.37%
HDFC Ltd	Housing Finance Services	0.66%
ICICI Bank Ltd	Banking Services	1.22%
Infosys Technologies Ltd	Computer Software	1.06%
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.38%
ITC Ltd	Cigarettes	1.14%
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.48%
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.43%
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.11%
Marico Ltd	Edible Oils	0.15%
NTPC Ltd	Thermal Electricity	0.55%
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.13%
Oriental Bank Of Commerce	Banking Services	0.51%
Power Finance Corp Ltd	Financial Institutions	0.41%
Punjab National Bank	Banking Services	0.33%
Punjab National Bank	Banking Services	0.33%
Reliance Communication Ltd	Cellular Mobile Phone Service	0.37%
Reliance Industries Ltd	Refinery	2.21%
Reliance Petroleum Ltd	Refinery	0.09%
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.35%
Simplex Infrastructures Ltd	Construction	0.22%
Sintex Industries Ltd	Diversified	0.61%
State Bank Of India	Banking Services	0.98%
Sterlite Industries (India) Ltd	Copper & Copper Products	0.56%
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.46%
Tata Power Co Ltd	Thermal Electricity	0.41%
Thermax Limited	Steam Boilers	0.11%
Union Bank Of India Ltd	Banking Services	0.31%
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.49%
Volta Limited	Diversified	0.05%
Zee News Ltd	Media-Broadcasting	0.20%
<b>Corporate Bonds</b>		<b>47.14%</b>
8.40% Exim Bank 2010	AAA	11.50%
7.20% HDFC 2010	AAA	8.53%
10.00% IDFC 2012	AAA	22.62%
9.50% HDFC 2013	AAA	4.49%
<b>CASH BANK &amp; OTHERS</b>		<b>27.66%</b>
<b>Net Assets</b>		<b>100.00</b>



### SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
All India Development Institutions (Dfis)	0.35%	Housing Finance Services	0.66%
Banking Services	5.85%	Industrial Contracts & Turnkey Projects	1.11%
Cellular Mobile Phone Service	1.67%	Media-Broadcasting	0.20%
Cement	0.15%	Mining	0.03%
Cigarettes	1.14%	Mobile Cranes	0.03%
Civil Engineering	0.44%	Motors & Generators	0.72%
Coal Based Thermal Electricity	0.39%	Petroleum Oil	1.13%
Computer Software	1.06%	Prime Movers	0.87%
Construction	0.22%	Refinery	2.30%
Construction Of Roads, Bridges, Tunnels Etc.	0.92%	Steam Boilers	0.11%
Copper & Copper Products	0.56%	Storage Batteries	0.49%
Cosmetics/Soaps/Toiletries/Detergents	0.34%	Switchgears	0.10%
Diversified	0.67%	Switching Apparatus	0.09%
Drug Formulations	1.17%	Thermal Electricity	0.96%
Edible Oils	0.15%	Transformers	0.03%
Ethyl Alcohol (Strength Less Than 80%)	0.49%	Corporate Bonds	47.14%
Finance Related Allied Activities	0.38%	Cash Bank & Others	27.66%
Financial Institutions	0.41%	<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	25.20
Corporate Bonds	47.14
Cash Bank & Others	27.66
<b>Net Assets</b>	<b>100.00</b>



# Future Balanced Pension Fund

Investment Report June, 2009

**Investment Objective:** The primary investment objective of the fund is to provide reasonable returns with low to medium risk.

**NAV Calculation:** Daily

**Tax Benefits:** Tax benefits on the premiums paid under Section 80 C and tax exemptions on death benefits under Section 10 (10 D). Upto one-third of the accumulated value can be commuted as tax-free lumpsum on your retirement day.

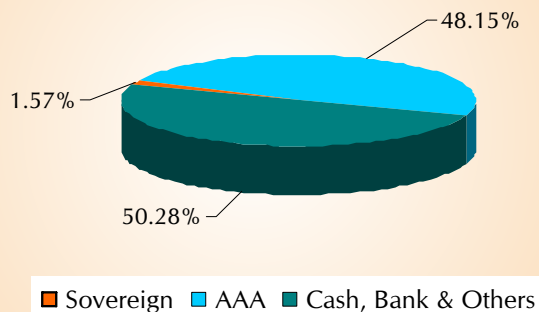
**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - FUTURE BALANCED PENSION FUND (NAV [in Rs.] as on 30-Jun-09 is 11.1340)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-May-09	11.0670	0.61%	0.05%
Last 3 Months	31-Mar-09	10.8450	2.66%	6.37%
Last 6 Months	31-Dec-08	10.6340	4.70%	6.17%
Last 1 Year	30-Jun-08	9.9960	11.38%	10.70%
Since Inception	4-Feb-08	10.0000	11.34%	6.66%

Note: The investment income and prices may go down as well as up.

### RATING PROFILE

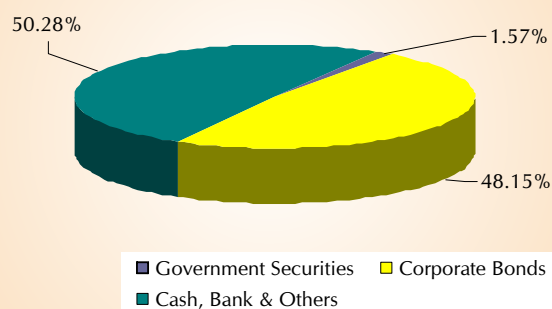


### PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>1.57</b>
9.39% GOI 2011	Sovereign	1.57
<b>Corporate Bonds</b>		<b>48.15</b>
8.40% Exim Bank 2010	AAA	15.62
7.20% HDFC 2010	AAA	3.86
10.00% IDFC 2012	AAA	28.67
<b>CASH BANK &amp; OTHERS</b>		<b>50.28</b>
<b>Net Assets</b>		<b>100.00</b>

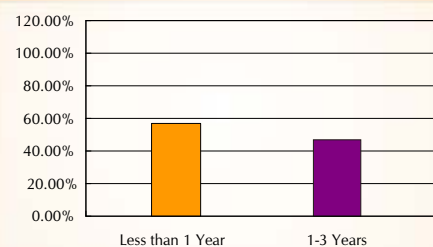
RATING	% to NAV
Sovereign	1.57
AAA	48.15
Cash, Bank & Others	50.28
<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Government Securities	1.57
Corporate Bonds	48.15
Cash, Bank & Others	50.28
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



# Future Income Pension Fund

Investment Report June, 2009

**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 maximising the optimal balance between yield, safety and liquidity.

**NAV Calculation:** Daily

**Tax Benefits:** Tax benefits on the premiums paid under Section 80 C and tax exemptions on death benefits under Section 10 (10 D). Upto one-third of the accumulated value can be commuted as tax-free lumpsum on your retirement day.

**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - FUTURE INCOME PENSION FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Jun-09 is 10.9800 and 1541.5516 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	29-May-09	10.8820	1534.6982	0.90%	0.45%
Last 3 Months	31-Mar-09	10.7460	1505.3334	2.18%	2.41%
Last 6 Months	31-Dec-08	10.4520	1513.4928	5.05%	1.85%
Last 1 Year	30-Jun-08	9.9220	1386.2790	10.66%	11.20%
Since Inception	4-Feb-08	10.0000	1404.2018	9.80%	9.78%

Note: The investment income and prices may go down as well as up.

### RATING PROFILE



■ AAA ■ Cash, Bank & Others

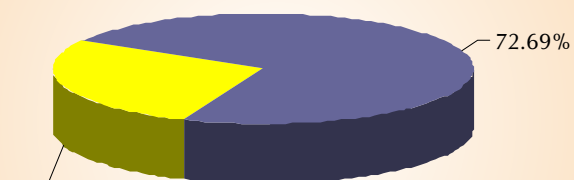
### PORTFOLIO

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>72.69</b>
8.40% Exim Bank 2010	AAA	13.50
7.20% HDFC 2010	AAA	6.68
9.45% LIC Housing 2012	AAA	27.76
9.68% IRFC 2012	AAA	24.75
<b>Cash, Bank &amp; Others</b>		<b>27.31</b>
Cash, Bank & Others		27.31
<b>Net Assets</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Corporate Bonds	72.69
Cash, Bank & Others	27.31
<b>Net Assets</b>	<b>100.00</b>

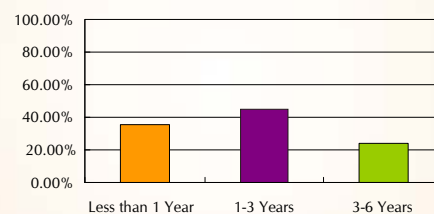
RATING	% to NAV
AAA	72.69
Cash, Bank & Others	27.31
<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION



■ Corporate Bonds ■ Cash, Bank & Others

### MATURITY PROFILE



# Future Select Equity Fund

Investment Report June, 2009

**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. 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.

**NAV Calculation:** Daily

**Tax Benefits:** Tax benefits on the premiums paid u/s 80 C and tax exemptions on death benefits under u/s 10 (10 D). Upto one-third of the accumulated value can be commuted as tax-free lumpsum on your retirement day.

**Fund Manager:** Mr. Vivek Sood

**Investment Pattern:** Equity - 60% - 100%  
Money Market - up to 100%

**PERFORMANCE - FUTURE SELECT EQUITY FUND (NAV [in Rs.] as on 30-Jun-09 is 13.1750)**

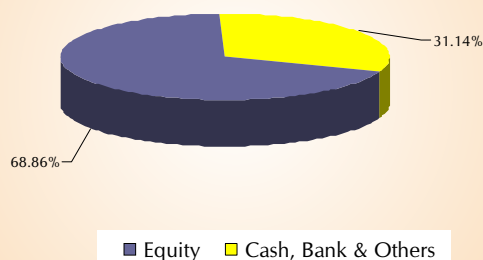
## SECTOR STRATEGY

Sector	% to NAV
Cellular Mobile Phone Service	6.58
Cement	0.78
Civil Engineering	0.93
Computer Software	4.30
Construction Of Roads, Bridges, Tunnels Etc.	1.66
Copper & Copper Products	2.16
Cosmetics/Soaps/Toiletries/Detergents	2.59
Drug Formulations	6.35
Drugs & Pharmaceuticals	1.98
Edible Oils	0.21
Electronics	0.85
Finished Steel	0.49
Industrial Contracts & Turnkey Projects	5.06
Lpg Storage And Distribution	0.61
Motorcycles	1.81
Motors & Generators	2.59
Paints & Varnishes	1.73
Pesticides & Pesticide Intermediates, Nec	0.92
Petroleum Oil	4.05
Preparation For Oral Or Dental Hygiene	1.17
Prime Movers	3.38
Refinery	8.50
Securities And Stock Traders	0.69
Storage Batteries	2.24
Switchgears	0.63
Thermal Electricity	2.82
Towers & Lattice Masts	2.20
Transport Services Support Systems	1.58
Cash, Bank & Others	31.14
<b>Total</b>	<b>100.00</b>

## PORTFOLIO

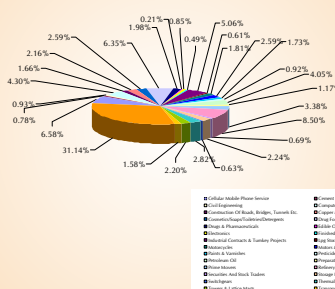
Instrument	Rating	% of NAV
<b>Equity</b>		<b>68.86%</b>
ABB Ltd	Switchgears	0.63%
Asian Paints (India) Ltd	Paints & Varnishes	1.73%
Bharat Electronics Ltd	Electronics	0.85%
Bharat Heavy Electricals Ltd	Prime Movers	3.38%
Bharti Airtel Ltd	Cellular Mobile Phone Service	5.18%
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	1.17%
Container Corp Of India Ltd	Transport Services Support Systems	1.58%
Crompton Greaves Ltd	Motors & Generators	2.59%
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.95%
Exide Industries Ltd	Storage Batteries	2.24%
Gail India Ltd	Lpg Storage And Distribution	0.61%
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.59%
Glenmark Pharmaceuticals Ltd	Drug Formulations	1.05%
GMR Infrastructure Ltd	Securities And Stock Traders	0.69%
Hero Honda Motors Ltd	Motorcycles	1.81%
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	2.59%
Infosys Technologies Ltd	Computer Software	4.30%
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.66%
Jyoti Structures Ltd	Towers & Lattice Masts	2.20%
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	5.06%
Lupin Ltd	Drugs & Pharmaceuticals	1.98%
Marico Ltd	Edible Oils	0.21%
NTPC Ltd	Thermal Electricity	1.89%
Oil & Natural Gas Corp Ltd	Petroleum Oil	4.05%
Punj Lloyd Ltd	Civil Engineering	0.93%
Reliance Communication Ltd	Cellular Mobile Phone Service	1.40%
Reliance Industries Ltd	Refinery	8.50%
Steel Authority Of India Ltd	Finished Steel	0.49%
Sterlite Industries (India) Ltd	Copper & Copper Products	2.16%
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.76%
Tata Power Co Ltd	Thermal Electricity	0.93%
Ultratech Cement Ltd	Cement	0.78%
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.92%
<b>CASH BANK &amp; OTHERS</b>		<b>31.14%</b>
<b>Net Assets</b>		<b>100.00</b>

## ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	68.86
Cash, Bank & Others	31.14
<b>Net Assets</b>	<b>100.00</b>

## SECTOR-WISE BREAK-UP





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1. The fund is managed by Tata AIG Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future results. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
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