

Investment Report September, 2009



### Quarterly Market Round up for July-Sept 2009

India's economy grew a faster-than-expected 6.1% y-o-y in April-June, as government stimulus measures helped spur demand. Growth was slightly above a median forecast of 6%, but lower than 7.8% a year ago. Manufacturing sector expanded 3.4% y-o-y in April-June, while farm output grew 2.4%.

India's fiscal deficit for April-August was at Rs.1832 billion (\$37.9 billion), or 45.5% of the full-year target. In July, the government projected a fiscal deficit of Rs.4.01 trillion or 6.8% of GDP for 2009/10.

The current account swung into a deficit of \$5.81 billion April-June, from a surplus of \$4.75 billion in January-March, as the effects of global slowdown triggered a sharp decline in exports. The current account deficit was \$9.02 billion in the same quarter last year. The capital inflows through FDI and portfolio investments, however, helped cover the deficit with a marginal surplus in the balance of payments (BoP). The capital account surplus was \$5.92 billion, resulting in an overall BoP surplus of \$115 million in April-June, compared with a surplus of \$300 billion in Jan-March. Meanwhile, India's total external debt rose to \$227.7 billion at the end of June from \$224 billion as at the end of March.

India's industrial production (IP) rose by 6.8% y-o-y in July, riding on higher demand for goods such as cars and higher mining activity. Manufacturing production rose by 6.8% y-o-y in July; the main boost coming from consumer durables (+19.8%). IP for the month of June was revised up to 8.2% from 7.8% previously while that for the month of May, it was revised down to 2.2% from 2.7%. India's infrastructure sector output grew 7.1% y-o-y in August, higher than 2.5% in July. The infrastructure sector accounts for 26.7% of the industrial index.

Exports fell 19.4% y-o-y in August to \$14.29 billion as global slump hit demand for Indian goods while imports dropped by 32.4% to \$22.66 billion in August. Trade deficit almost halved to \$8.37 billion in August from \$15.79 billion a year earlier. In July, exports fell 28.4% y-o-y to \$13.62 billion compared to June's fall of 27.7% to \$12.8 billion. July imports dropped by 37.1% to \$19.62 billion compared to June's drop of 29.3% to \$18.98 billion. Meanwhile, for the April-June, trade deficit widened sharply to \$26 billion from \$14.6 billion in January-March, but narrowed from \$31.4 billion in the same quarter a year ago.

WPI annual rate entered the positive territory and stood at 0.83% y-o-y, as poor monsoons and supply shortage drove up food costs while demand also improved. A recent uptick in prices of base metals and manufactured goods hinted at resurgent demand-driven pressures that may compel the central bank to accelerate efforts to begin taming inflation. The rate same time last year was 12.42%. India's consumer price inflation rate (for industrial workers) remained in double digits at 11.72% y-o-y in August, marginally lower than July's annual rise of 11.89%.

Domestic benchmark indices breached key psychological levels and touched May 08 levels. Sensex ended above 17000-mark at 17126.84, up 18.17% for the quarter and over 100% since March '09 lows, while Nifty pierced 5000 mark and ended at 5083.95, up 18.48%. Sector-wise, auto gained 46.20% cheering the robust sales data from auto majors followed by realty, up 40.61% witnessing a sector revival. IT gained 39.05% hoping revival in demand across regions while metals gained 30.89% on increase in metal prices at the LME

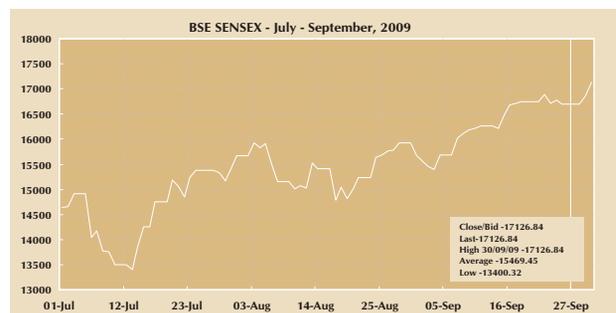
The market overcame the disappointment of the Union Budget, driven by increase in risk appetite of global investors that saw FII money pour in heavily into Indian markets. FIIs bought equities worth Rs. 34313 crore, taking the total to Rs.64,769 crore for the current fiscal. Risk appetite was built up across regions by corporate earnings and economic data – both of which beat expectations. Domestic companies also took an advantage of the upbeat mood and raised large sum of money through QIPs and IPO route that helped the recovery sentiment.

The budget fine print focused on increased public spending to sustain the economic revival and took steps to boost domestic investment and consumption. However, the budget was silent on widely anticipated reforms like disinvestments, oil price deregulation and FDI, to which the market reacted negatively. The government subsequently put forward plans of disinvestments and gained back the confidence of the market. Meanwhile, the Q1 corporate earnings came in as a pleasant surprise driven by the impact of cost cutting and inventory reduction. Further, optimism over Q2 corporate results lingered on investor sentiment and the draft tax code guidelines soothed sentiment too. Robust advance tax collections and IP data fuelled the momentum.

However, on the darker side, the fear of the inflationary pressure (augmented by drought conditions across numerous districts) started building up - an aspect acknowledged by policy makers. Investors worried that the RBI may soon reverse monetary policy accommodation. However, the government's assurance that it would keep the easy monetary policy until it sees a sustained recovery relieved the market players.

Rupee held to a broad range after recovering from record lows in the previous quarter. Rupee ended just half a percent weaker over the quarter, at 48.11/\$ from 47.91/\$. During March-April, it had neared 52/\$ for brief periods. Consistent FII inflows, mirroring the global risk-appetite of investors kept the rupee firmly supported. The rupee received strong support at 49.00/\$ on several occasions in Jul-Sept while it failed to pierce 46.50/\$.

With a year on from the Lehman debacle, Indian economy contained itself from the severe damage, thanks to the policy makers to have taken proactive steps in terms of providing timely monetary and fiscal stimulus to the economy. India, being domestic led-consumption economy, with its favourable demographic and high savings trend is hopeful to have a reasonably better growth as compared to its peers. However, liquidity will continue to remain the key driver for the market.



Investment Report September, 2009

BALANCED & GROWTH FUND . . . . .	3
LIFE LIQUID FUND . . . . .	4
LIFE INCOME FUND . . . . .	5
LIFE EQUITY FUND . . . . .	6
LIFE AGGRESSIVE GROWTH FUND . . . . .	7
LIFE STABLE GROWTH FUND . . . . .	8
LIFE SHORT-TERM FIXED INCOME FUND . . . . .	9
LIFE GROWTH MAXIMISER FUND . . . . .	10
LIFE LARGE CAP EQUITY FUND . . . . .	11
LIFE GROWTH ENABLER FUND . . . . .	12
LIFE CAPITAL GUARANTEE FUND . . . . .	13
LIFE SELECT EQUITY FUND . . . . .	14
110% CAPITAL GUARANTEE FUND . . . . .	15
TATA AIG TOP 50 . . . . .	16
TATA AIG TOP 200 . . . . .	17
TATA AIG AGGRESSIVE FLEXI FUND . . . . .	18
TATA AIG STABLE FLEXI FUND . . . . .	19
TATA AIG BOND FUND . . . . .	20
TATA AIG APEX INVESTMENT FUND. . . . .	21
TATA AIG APEX RETURN LOCK-IN FUND . . . . .	22
WHOLE LIFE AGGRESSIVE GROWTH FUND . . . . .	23
WHOLE LIFE INCOME FUND . . . . .	24
WHOLE LIFE STABLE GROWTH FUND. . . . .	25
WHOLE LIFE MID-CAP EQUITY FUND . . . . .	26
WHOLE LIFE SHORT-TERM FIXED INCOME FUND . . . . .	27
FUTURE EQUITY PENSION FUND . . . . .	28
FUTURE CAPITAL GUARANTEE PENSION FUND . . . . .	29
FUTURE GROWTH PENSION FUND . . . . .	30
FUTURE BALANCED PENSION FUND . . . . .	31
FUTURE INCOME PENSION FUND . . . . .	32
FUTURE SELECT EQUITY FUND . . . . .	33

# Balanced and Growth Fund

Investment Report September, 2009

## PERFORMANCE - BALANCED FUND

(NAV [in Rs.] as on 30-Sep-09 is 18.9880)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Aug-09	18.3390	3.54%
Last 3 Months	30-Jun-09	17.7580	6.93%
Last 6 Months	31-Mar-09	14.9730	26.81%
Last 1 Year	30-Sep-08	16.1910	17.28%
Since Inception	2-Mar-04	10.0000	89.88%

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

## PERFORMANCE - GROWTH FUND

(NAV [in Rs.] as on 30-Sep-09 is 23.1280)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Aug-09	22.0260	5.00%
Last 3 Months	30-Jun-09	21.0040	10.11%
Last 6 Months	31-Mar-09	16.2890	41.99%
Last 1 Year	30-Sep-08	19.3230	19.69%
Since Inception	2-Mar-04	10.0000	131.28%

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

# Life Liquid Fund

Investment Report September, 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.

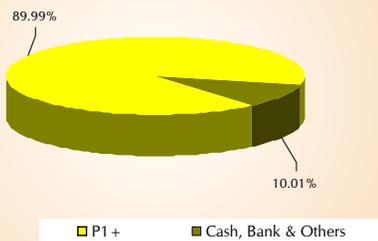
**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - LIFE LIQUID FUND** (NAV [in Rs.] & CRISIL Liquid Fund Index as on 30-Sep-09 is 13.5810 and 1535.6730 respectively)

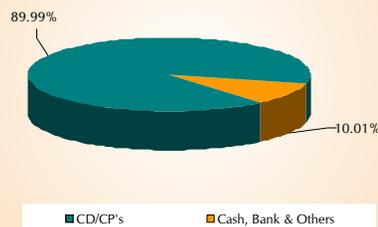
PERIOD	DATE	NAV	CRISIL Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	13.5130	1532.0373	0.50%	0.24%
Last 3 Months	30-Jun-09	13.3540	1525.5111	1.70%	0.67%
Last 6 Months	31-Mar-09	13.1370	1504.6261	3.38%	2.06%
Last 1 Year	30-Sep-08	12.6840	1437.5659	7.07%	6.82%
Since Inception	2-Mar-04	10.0000	1103.1500	35.81%	39.21%

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

## RATING PROFILE



## ASSET ALLOCATION

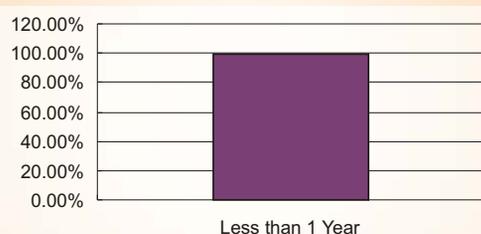


ASSET ALLOCATION	% to NAV
CD/CP's	89.99
Cash, Bank & Others	10.01
<b>NET ASSETS</b>	<b>100.00</b>

RATING	% to NAV
P1 +	89.99
Cash, Bank & Others	10.01
<b>TOTAL</b>	<b>100.00</b>

PORTFOLIO		
Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>89.99</b>
State Bank Of Indore 2009 - CD	P1 +	12.37
ICICI Bank 2010 - CD	P1 +	30.62
Corporation Bank 2010 - CD	P1 +	20.69
Canara Bank 2010 - CD	P1 +	10.03
Axis Bank 2010 -CD	P1 +	2.11
PFC Ltd 2009 - CP	P1 +	14.17
<b>CASH BANK &amp; OTHERS</b>		<b>10.01</b>
Cash, Bank & Others		10.01
<b>NET ASSETS</b>		<b>100.00</b>

## MATURITY PROFILE



# Life Income Fund

Investment Report September, 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.

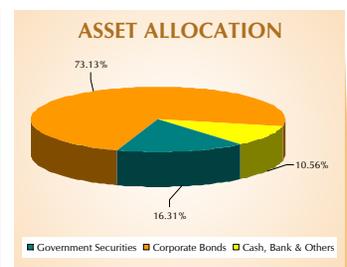
**NAV Calculation:** Daily

**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-Sep-09 is 12.9560 and 1543.6972 respectively)

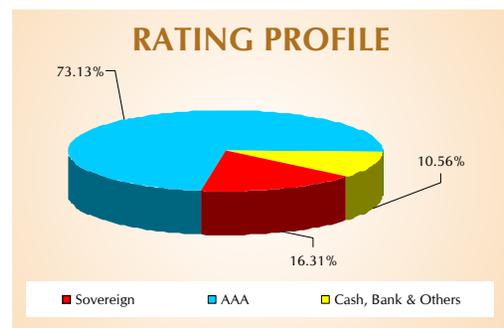
PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	12.8620	1530.9202	0.73%	0.83%
Last 3 Months	30-Jun-09	12.8480	1541.5516	0.84%	0.14%
Last 6 Months	31-Mar-09	12.4090	1505.3334	4.41%	2.55%
Last 1 Year	30-Sep-08	11.3610	1403.1488	14.04%	10.02%
Since Inception	2-Mar-04	10.0000	1193.2000	29.56%	29.37%



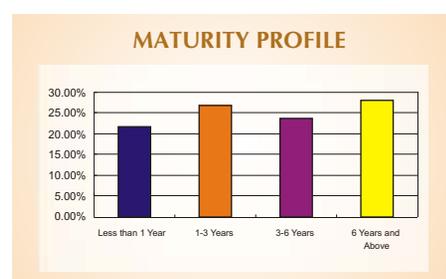
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>16.31</b>
9.39% GOI 2011	Sovereign	0.09
6.07% GOI 2014	Sovereign	2.98
7.59% GOI 2016	Sovereign	6.36
7.02% GOI 2016	Sovereign	1.53
8.07% GOI 2017	Sovereign	0.69
7.46% GOI 2017	Sovereign	0.39
7.94% GOI 2021	Sovereign	2.94
8.28% GOI 2032	Sovereign	1.33
<b>Corporate Bonds</b>		<b>73.13</b>
9.15% LIC Housing Finance 2010	AAA	2.00
8.50% Exim Bank 2011	AAA	3.20
9.80% PFC 2012	AAA	0.41
9.85% Rural Elect Corp. 2017	AAA	2.46
8.55% HDFC Ltd. 2009	AAA	3.11
10.00% HDFC Ltd. 2010	AAA	2.20
7.20% HDFC Ltd. 2010	AAA	0.23
9.68% IRFC 2010	AAA	1.28
11.00% IDFC 2010	AAA	4.83
9.35% ILFS 2010	AAA	3.21
10.95% Rural Elect Corp. 2011	AAA	2.08
9.20% Larsen & Toubro 2012	AAA	1.63
6.90% PFC 2012	AAA	2.28
10.00% IDFC 2012	AAA	3.50
10.00% PFC 2012	AAA	4.07
7.45% LIC Housing Finance 2012	AAA	2.31
7.20% Rural Elect Corp. 2012	AAA	1.53
9.80% ICICI Bank 2013	AAA	1.64
9.50% HDFC 2013	AAA	0.16
9.45% REC 2013	AAA	2.44
10.10% Power Grid Corp 2013	AAA	0.62
10.75% Rural Elect Corp. 2013	AAA	1.67
9.50% Exim Bank 2013	AAA	4.01
9.20% Power Grid 2014	AAA	3.98
2.00% Tata Motors Ltd 2014	AAA	5.10
9.20% Power Grid 2015	AAA	1.39
7.65% RECL 2016	AAA	1.99
11.00% PFC 2018	AAA	2.20
10.75% Reliance Industries 2018	AAA	4.34
10.00% Tata Chemical 2019	AAA	3.27
<b>CASH BANK &amp; OTHERS</b>		<b>10.56</b>
Cash, Bank & Others		10.56
<b>NET ASSETS</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Government Securities	16.31
Corporate Bonds	73.13
Cash, Bank & Others	10.56
<b>NET ASSETS</b>	<b>100.00</b>



RATING	% to NAV
Sovereign	16.31
AAA	73.13
Cash, Bank & Others	10.56
<b>TOTAL</b>	<b>100.00</b>



# Life Equity Fund

Investment Report September, 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

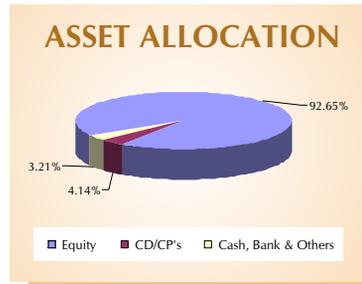
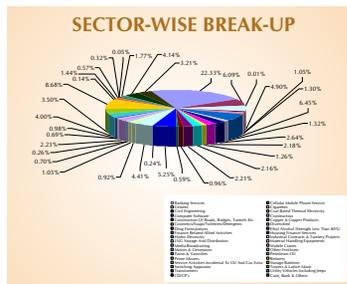
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - LIFE EQUITY FUND** (NAV [in Rs.] & BSE SENSEX as on 30-Sep-09 is 29.1920 and 17126.84 respectively)

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	27.2540	15666.64	7.11%	9.32%
Last 3 Months	30-Jun-09	25.4040	14493.84	14.91%	18.17%
Last 6 Months	31-Mar-09	17.1250	9708.50	70.46%	76.41%
Last 1 Year	30-Sep-08	23.8790	12860.43	22.25%	33.17%
Since Inception	2-Mar-04	10.0000	5823.17	191.92%	194.12%

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



## SECTOR STRATEGY

Sector	% to NAV
Banking Services	22.33
Cellular Mobile Phone Service	6.09
Cement	0.01
Cigarettes	4.90
Civil Engineering	1.05
Coal Based Thermal Electricity	1.30
Computer Software	6.45
Construction	1.32
Construction Of Roads, Bridges, Tunnels Etc.	2.64
Copper & Copper Products	2.18
Cosmetics/Soaps/Toiletries/Detergents	1.26
Diversified	2.16
Drug Formulations	2.21
Ethyl Alcohol (Strength Less Than 80%)	0.96
Finance Related Allied Activities	0.59
Housing Finance Services	5.25
Hydro Electricity	0.24
Industrial Contracts & Turnkey Projects	4.41
LNG Storage And Distribution	0.92
Material Handling Equipments	1.03
Media-Broadcasting	0.70
Mobile Cranes	0.26
Motors & Generators	2.23
Other Fertilisers	0.69
Paints & Varnishes	0.98
Petroleum Oil	4.00
Prime Movers	3.50
Refinery	8.68
Service Activities Incidental To Oil And Gas Extra	0.14
Storage Batteries	1.44
Switching Apparatus	0.57
Towers & Lattice Masts	0.05
Transformers	0.32
Utility Vehicles Including Jeeps	1.77
CD/CP's	4.14
Cash, Bank & Others	3.21
<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	92.65
CD/CP's	4.14
Cash, Bank & Others	3.21
<b>NET ASSETS</b>	<b>100.00</b>

## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.65</b>
Action Construction Equipments Ltd	Mobile Cranes	0.26
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.32
Areva T&D India Ltd	Switching Apparatus	0.57
Asian Paints (India) Ltd	Paints & Varnishes	0.98
Axis Bank Ltd	Banking Services	3.16
Bank Of Baroda	Banking Services	2.03
Bharat Heavy Electricals Ltd	Prime Movers	3.50
Bharti Airtel Ltd	Cellular Mobile Phone Service	5.04
Cesc Ltd	Coal Based Thermal Electricity	1.30
Crompton Greaves Ltd	Motors & Generators	2.23
DLF Ltd	Construction	0.35
Elecon Engineering Co Ltd	Material Handling Equipments	0.44
Emco Ltd	Transformers	0.32
Exide Industries Ltd	Storage Batteries	1.44
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.65
Grasim Industries Ltd	Cement	0.01
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.92
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.26
HDFC Bank	Banking Services	4.97
HDFC Ltd	Housing Finance Services	4.01
ICICI Bank Ltd	Banking Services	5.83
Infosys Technologies Ltd	Computer Software	5.00
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.59
ITC Ltd	Cigarettes	4.90
Ivrcil Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.30
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.33
Kalpataru Power Transmission Ltd	Towers & Lattice Masts	0.05
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.09
LIC Housing Finance Ltd	Housing Finance Services	1.24
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.77
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.59
NHPC Ltd	Hydro Electricity	0.24
Oil & Natural Gas Corp Ltd	Petroleum Oil	4.00
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.14
Piramal Healthcare Limited	Drug Formulations	0.58
Punjab National Bank	Civil Engineering	1.05
Punjab National Bank	Banking Services	1.28
Reliance Communication Ltd	Cellular Mobile Phone Service	1.05
Reliance Industries Ltd	Refinery	8.68
Simplex Infrastructures Ltd	Construction	0.97
Sintex Industries Ltd	Diversified	1.89
State Bank Of India	Banking Services	4.60
Sterlite Industries (India) Ltd	Copper & Copper Products	2.18
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.99
Tata Chemicals Ltd	Other Fertilisers	0.69
TRF Ltd	Material Handling Equipments	0.00
Union Bank Of India	Banking Services	0.47
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.96
Volta Limited	Diversified	0.27
Wipro Ltd	Computer Software	1.45
Zee News Ltd	Media-Broadcasting	0.70
<b>CD/CP's</b>		<b>4.14</b>
State Bank of Indore 2009 - CD	P1 +	0.43
ICICI Bank 2010 - CD	P1 +	1.17
Canara Bank 2010 - CD	P1 +	0.31
Axis Bank 2010 - CD	P1 +	0.58
PFC 2009 -CP	P1 +	1.65
<b>Cash, Bank &amp; Others</b>		<b>3.21</b>
Cash, Bank & Others		3.21
<b>NET ASSETS</b>		<b>100.00</b>

# Life Aggressive Growth Fund

Investment Report September, 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-Sep-09 is 14.3590)

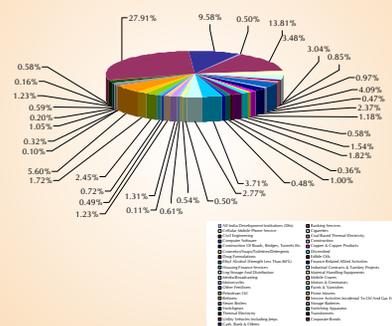
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	13.6780	4.98%	6.35%
Last 3 Months	30-Jun-09	12.9950	10.50%	11.86%
Last 6 Months	31-Mar-09	9.8900	45.19%	50.56%
Last 1 Year	30-Sep-08	11.4290	25.64%	25.07%
Since Inception	1-Jul-06	10.0000	43.59%	47.75%

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

### PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>62.51</b>
ABB Ltd	Switchgears	0.20
Action Construction Equipments Ltd	Mobile Cranes	0.11
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.01
Areva T&D India Ltd	Switching Apparatus	0.34
Asian Paints (India) Ltd	Paints & Varnishes	0.72
Axis Bank Ltd	Banking Services	1.50
Bajaj Auto Ltd - New Shs	Motorcycles	0.65
Bank Of Baroda	Banking Services	1.27
Bharat Heavy Electricals Ltd	Prime Movers	1.72
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.81
Cesc Ltd	Coal Based Thermal Electricity	0.97
Crompton Greaves Ltd	Motors & Generators	1.23
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.67
Elecon Engineering Co Ltd	Material Handling Equipments	0.22
Emco Ltd	Transformers	0.16
Exide Industries Ltd	Storage Batteries	1.05
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.21
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.50
Hero Honda Motors Ltd	Motorcycles	0.66
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.58
HDFC Bank	Banking Services	3.09
HDFC Ltd	Housing Finance Services	2.67
ICICI Bank Ltd	Banking Services	3.56
Infosys Technologies Ltd	Computer Software	3.52
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.48
ITC Ltd	Cigarettes	3.04
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.45
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.92
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.76
LIC Housing Finance Ltd	Housing Finance Services	1.04
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.58
Marico Ltd	Edible Oils	0.36
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.32
NTPC Ltd	Thermal Electricity	0.65
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.45
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.10
Oriental Bank Of Commerce	Banking Services	1.02
Piramal Healthcare Limited	Drug Formulations	0.33
Punj Lloyd Ltd	Civil Engineering	0.85
Punjab National Bank	Banking Services	0.69
Reliance Communication Ltd	Cellular Mobile Phone Service	0.67
Reliance Industries Ltd	Refinery	5.60
Rural Electrification Corporation Ltd	All India Development Institutions (Dis)	0.50
Siemens India Ltd	Switching Apparatus	0.24
Simplex Infrastructures Ltd	Construction	0.47
Sintex Industries Ltd	Diversified	1.22
State Bank Of India	Banking Services	2.68
Sterlite Industries (India) Ltd	Copper & Copper Products	1.18
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.61
Tata Chemicals Ltd	Other Fertilisers	0.49
Tata Power Co Ltd	Thermal Electricity	0.58
Television Eighteen India Ltd	Media-Broadcasting	0.08
Thermax Limited	Steam Boilers	0.32
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.00
Volta Limited	Diversified	0.32
Wipro Ltd	Computer Software	0.58
Zee News Ltd	Media-Broadcasting	0.53
Tv Eighteen New Ltd Rights Oct-09	Media-Broadcasting	0.00
<b>Corporate Bonds</b>		<b>27.91</b>
Citifin Cons Fin I Ltd Nsembr + 300Bps	AA+	0.44
8.40% Exim Bank 2010	AAA	2.45
8.55% HDFC Ltd. 2009	AAA	1.31
9.68% IRFC 2008	AAA	0.13
9.35% ILFS 2010	AAA	3.15
6.84%HDFC 2011	AAA	0.65
9.80% PFC 2012	AAA	0.91
6.90% PFC Ltd. 2012	AAA	0.85
10.25% HDFC Ltd. 2012	AAA	2.30
9.50% HDFC Ltd. 2013	AAA	1.83
9.45% REC 2013	AAA	1.37
10.9% Rural Elect Corp. 2013	AAA	1.50
2.00% Tata Motors Ltd 2014	AAA	3.97
8.60% PFC 2014	AAA	1.75
7.65% RECL 2016	AAA	2.07
10.60% IRFC 2018	AAA	0.73
11.25% PFC 2018	AAA	2.50
<b>Cash, Bank &amp; Others</b>		<b>9.58</b>
<b>NET ASSETS</b>		<b>100.00</b>

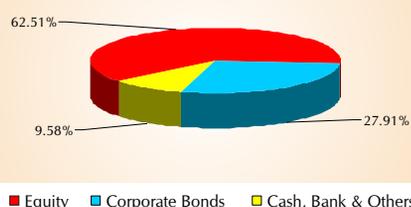
### SECTOR-WISE BREAK-UP



### SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
All India Development Institutions (Dis)	0.50	Media-Broadcasting	0.61
Banking Services	13.81	Mobile Cranes	0.11
Cellular Mobile Phone Service	3.48	Motorcycles	1.31
Cigarettes	3.04	Motors & Generators	1.23
Civil Engineering	0.85	Other Fertilisers	0.49
Coal Based Thermal Electricity	0.97	Paints & Varnishes	0.72
Computer Software	4.09	Petroleum Oil	2.45
Construction	0.47	Prime Movers	1.72
Construction Of Roads, Bridges, Tunnels Etc.	2.37	Refinery	5.60
Copper & Copper Products	1.18	Service Activities Incidental To Oil And Gas Extra	0.10
Cosmetics/Soaps/Toiletries/Detergents	0.58	Steam Boilers	0.32
Diversified	1.54	Storage Batteries	1.05
Drug Formulations	1.82	Switchgears	0.20
Edible Oils	0.36	Switching Apparatus	0.59
Ethyl Alcohol (Strength Less Than 80%)	1.00	Thermal Electricity	1.23
Finance Related Allied Activities	0.48	Transformers	0.16
Housing Finance Services	3.71	Utility Vehicles Including Jeeps	0.58
Industrial Contracts & Turnkey Projects	2.77	Corporate Bonds	27.91
Lng Storage And Distribution	0.50	Cash, Bank & Others	9.58
Material Handling Equipments	0.54	<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	62.51
Corporate Bonds	27.91
Cash, Bank & Others	9.58
<b>NET ASSETS</b>	<b>100.00</b>



# Life Short-Term Fixed Income Fund

Investment Report September, 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

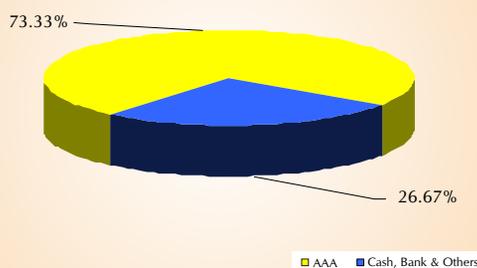
## PERFORMANCE - LIFE SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 30-Sep-09 is 12.4120 and 1591.8848 respectively)

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	12.3480	1583.3935	0.52%	0.54%
Last 3 Months	30-Jun-09	12.2620	1577.7392	1.22%	0.90%
Last 6 Months	31-Mar-09	11.9540	1541.8147	3.83%	3.25%
Last 1 Year	30-Sep-08	11.0900	1441.3512	11.92%	10.44%
Since Inception	1-Jul-06	10.0000	1241.9973	24.12%	28.17%

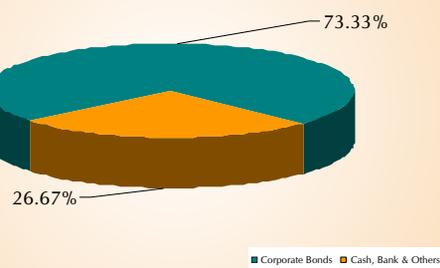
Note: The investment income and prices may go down as well as up.

### RATING PROFILE



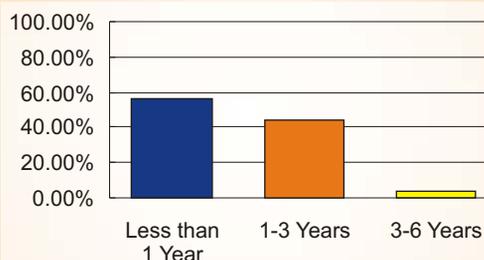
RATING	% to NAV
AAA	73.33
Cash, Bank & Others	26.67
<b>TOTAL</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	73.33
Cash, Bank & Others	26.67
<b>NET ASSETS</b>	<b>100.00</b>

### MATURITY PROFILE



### PORTFOLIO

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>73.33</b>
8.40% Exim Bank 2010	AAA	5.38
7.20% HDFC Ltd 2010	AAA	16.98
9.68% IRFC 2010	AAA	5.41
6.84% HDFC Ltd 2011	AAA	8.43
9.45% LIC Housing 2012	AAA	9.99
6.90% PFC Ltd 2012	AAA	4.12
9.68% IRFC 2012	AAA	16.57
7.40% Infrastructure 2012	AAA	3.13
9.50% HDFC 2013	AAA	3.31
<b>CASH BANK &amp; OTHERS</b>		<b>26.67</b>
Cash, Bank & Others		26.67
<b>NET ASSETS</b>		<b>100.00</b>

# Life Growth Maximiser Fund

Investment Report September, 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

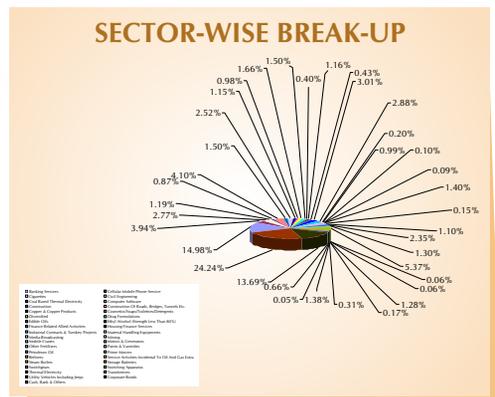
**PERFORMANCE - LIFE GROWTH MAXIMISER FUND (NAV [in Rs.] as on 30-Sep-09 is 9.0350)**

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	8.6280	4.72%	6.17%
Last 3 Months	30-Jun-09	8.2560	9.44%	12.06%
Last 6 Months	31-Mar-09	6.3950	41.28%	45.28%
Last 1 Year	30-Sep-08	7.4700	20.95%	22.78%
Since Inception	15-Oct-07	10.0000	-9.65%	-1.99%

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

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Equity</b>		<b>62.07</b>
ABB Ltd	Switchgears	0.17
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	0.23
Asian Paints (India) Ltd	Paints & Varnishes	1.10
Axis Bank Ltd	Banking Services	1.46
Bank Of Baroda	Banking Services	1.29
Bharat Heavy Electricals Ltd	Prime Movers	1.30
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.11
Cesc Ltd	Coal Based Thermal Electricity	0.87
Crompton Greaves Ltd	Motors & Generators	1.40
Elecon Engineering Co Ltd	Material Handling Equipments	0.11
Emco Ltd	Transformers	0.05
Exide Industries Ltd	Storage Batteries	1.28
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.52
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.35
Gujarat Nre Coke Ltd	Mining	0.10
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.98
HDFC Bank	Banking Services	3.31
HDFC Ltd	Housing Finance Services	1.86
ICICI Bank Ltd	Banking Services	3.78
Infosys Technologies Ltd	Computer Software	3.43
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.43
ITC Ltd	Cigarettes	2.77
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.46
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.06
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.76
LIC Housing Finance Ltd	Housing Finance Services	1.15
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.66
Marico Ltd	Edible Oils	0.40
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.09
NTPC Ltd	Thermal Electricity	0.89
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.35
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.08
Oriental Bank Of Commerce	Banking Services	0.89
Punj Lloyd Ltd	Civil Engineering	1.19
Punjab National Bank	Banking Services	0.95
Reliance Communication Ltd	Cellular Mobile Phone Service	0.83
Reliance Industries Ltd	Refinery	5.37
Siemens India Ltd	Switching Apparatus	0.07
Simplex Infrastructures Ltd	Construction	1.50
Sintex Industries Ltd	Diversified	1.52
State Bank Of India	Banking Services	2.77
Sterlite Industries (India) Ltd	Copper & Copper Products	1.15
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.63
Tata Chemicals Ltd	Other Fertilisers	0.15
Tata Power Co Ltd	Thermal Electricity	0.49
Television Eighteen India Ltd	Media-Broadcasting	0.29
Thermax Limited	Steam Boilers	0.06
Union Bank Of India	Banking Services	0.53
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.16
Voltas Limited	Diversified	0.15
Wipro Ltd	Computer Software	0.67
Zee News Ltd	Media-Broadcasting	0.69
TV Eighteen New Ltd Rights Oct-09	Media-Broadcasting	0.01
<b>Corporate Bonds</b>		<b>13.69</b>
8.40% Exim Bank 2010	AAA	6.07
6.98% IRFC 2012	AAA	1.46
8.83% IRFC 2012	AAA	4.60
9.50% HDFC 2013	AAA	1.56
<b>Cash, Bank &amp; Others</b>		<b>24.24</b>
Cash, Bank & Others		24.24
<b>NET ASSETS</b>		<b>100.00</b>

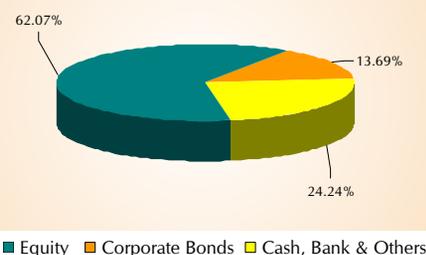
## SECTOR-WISE BREAK-UP



## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	14.98	Mining	0.10
Cellular Mobile Phone Service	3.94	Mobile Cranes	0.09
Cigarettes	2.77	Motors & Generators	1.40
Civil Engineering	1.19	Other Fertilisers	0.15
Coal Based Thermal Electricity	0.87	Paints & Varnishes	1.10
Computer Software	4.10	Petroleum Oil	2.35
Construction	1.50	Prime Movers	1.30
Construction Of Roads, Bridges, Tunnels Etc.	2.52	Refinery	5.37
Copper & Copper Products	1.15	Service Activities Incidental To Oil And Gas Extra	0.08
Cosmetics/Soaps/Toiletries/Detergents	0.98	Steam Boilers	0.06
Diversified	1.66	Storage Batteries	1.28
Drug Formulations	1.50	Switchgears	0.17
Edible Oils	0.40	Switching Apparatus	0.31
Ethyl Alcohol (Strength Less Than 80%)	1.16	Thermal Electricity	1.38
Finance Related Allied Activities	0.43	Transformers	0.05
Housing Finance Services	3.01	Utility Vehicles Including Jeeps	0.66
Industrial Contracts & Turnkey Projects	2.88	Corporate Bonds	13.69
Material Handling Equipments	0.20	Cash, Bank & Others	24.24
Media-Broadcasting	0.99	<b>Total</b>	<b>100.00</b>

## ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	62.07
Corporate Bonds	13.69
Cash, Bank & Others	24.24
<b>NET ASSETS</b>	<b>100.00</b>

# Life Large Cap Equity Fund

Investment Report September, 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.

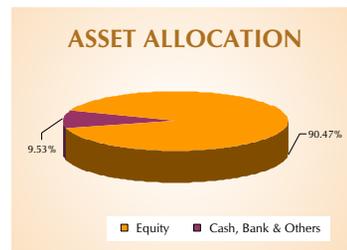
**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - LIFE LARGE CAP EQUITY FUND** (NAV [in Rs.] & S&P CNX NIFTY as on 30-Sep-09 is 9.6290 and 5083.95 respectively)

PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	8.9640	4662.10	7.42%	9.05%
Last 3 Month	30-Jun-09	8.2970	4291.10	16.05%	18.48%
Last 6 Month	31-Mar-09	5.7290	3020.95	68.07%	68.29%
Last 1 Year	30-Sep-08	7.6260	3921.20	26.27%	29.65%
Since Inception	7-Jan-08	10.0000	6279.10	-3.71%	-19.03%

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

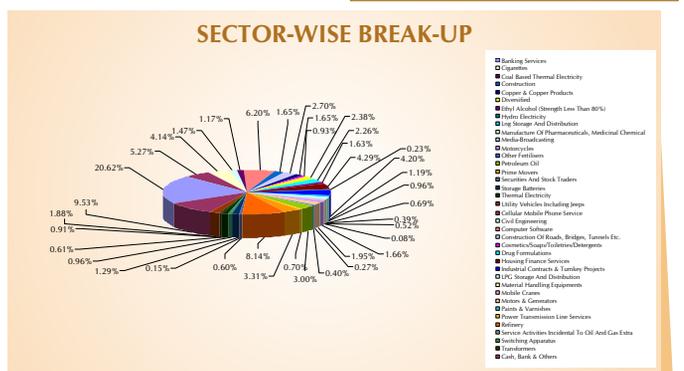
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>90.47</b>
Action Construction Equipments Ltd	Mobile Cranes	0.08
Areva T&D India Ltd	Switching Apparatus	0.17
Asian Paints (India) Ltd	Paints & Varnishes	0.40
Axis Bank Ltd	Banking Services	2.32
Bajaj Auto Ltd - New Shs	Motorcycles	1.06
Bank Of Baroda	Banking Services	1.71
Bharat Heavy Electricals Ltd	Prime Movers	3.31
Bharti Airtel Ltd	Cellular Mobile Phone Service	4.17
Cesc Ltd	Coal Based Thermal Electricity	1.17
Crompton Greaves Ltd	Motors & Generators	1.95
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.00
DLF Ltd	Construction	0.47
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medical Chemical	0.69
Elecon Engineering Co Ltd	Material Handling Equipments	0.18
Emco Ltd	Transformers	0.61
Exide Industries Ltd	Storage Batteries	1.29
Gail India Ltd	LPG Storage And Distribution	0.96
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.51
Gmr Infrastructure Ltd	Securities And Stock Traders	0.60
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.19
Hero Honda Motors Ltd	Motorcycles	0.59
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.93
HDFC Bank	Banking Services	3.96
HDFC Ltd	Housing Finance Services	3.47
ICICI Bank Ltd	Banking Services	5.80
Infosys Technologies Ltd	Computer Software	4.92
ITC Ltd	Cigarettes	4.14
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.40
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.30
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.20
LIC Housing Finance Ltd	Housing Finance Services	0.82
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.88
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.21
Nhpc Ltd	Hydro Electricity	0.23
Ntpc Ltd	Thermal Electricity	0.91
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.00
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.15
Oriental Bank Of Commerce	Banking Services	0.85
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.70
Punjab National Bank	Banking Services	1.28
Punjab National Bank	Banking Services	1.28
Reliance Communication Ltd	Cellular Mobile Phone Service	1.10
Reliance Industries Ltd	Refinery	8.14
Siemens India Ltd	Switching Apparatus	0.79
Simplex Infrastructures Ltd	Construction	1.18
Sintex Industries Ltd	Diversified	2.18
State Bank Of India	Banking Services	4.13
Sterlite Industries (India) Ltd	Copper & Copper Products	1.65
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.75
Tata Chemicals Ltd	Other Fertilisers	0.27
Television Eighteen India Ltd	Media-Broadcasting	0.04
Union Bank Of India	Banking Services	0.57
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.63
Volta Limited	Diversified	0.21
Wipro Ltd	Computer Software	1.28
Zee News Ltd	Media-Broadcasting	0.48
TV Eighteen New Ltd Rights Oct-09	Media-Broadcasting	0.00
<b>Cash, Bank &amp; Others</b>		<b>9.53</b>
<b>Cash, Bank &amp; Others</b>		<b>9.53</b>
<b>NET ASSETS</b>		<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	90.47
Cash, Bank & Others	9.53
<b>NET ASSETS</b>	<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	20.62	Material Handling Equipments	0.39
Cellular Mobile Phone Service	5.27	Media-Broadcasting	0.52
Cigarettes	4.14	Mobile Cranes	0.08
Civil Engineering	1.47	Motorcycles	1.66
Coal Based Thermal Electricity	1.17	Motors & Generators	1.95
Computer Software	6.20	Other Fertilisers	0.27
Construction	1.65	Paints & Varnishes	0.40
Construction Of Roads, Bridges, Tunnels Etc.	2.70	Petroleum Oil	3.00
Copper & Copper Products	1.65	Power Transmission Line Services	0.70
Cosmetics/Soaps/Toiletries/Detergents	0.93	Prime Movers	3.31
Diversified	2.38	Refinery	8.14
Drug Formulations	2.26	Securities And Stock Traders	0.60
Ethyl Alcohol (Strength Less Than 80%)	1.63	Service Activities Incidental To Oil And Gas Extra	0.15
Housing Finance Services	4.29	Storage Batteries	1.29
Hydro Electricity	0.23	Switching Apparatus	0.96
Industrial Contracts & Turnkey Projects	4.20	Thermal Electricity	0.91
Lng Storage And Distribution	1.19	Transformers	0.61
LPG Storage And Distribution	0.96	Utility Vehicles Including Jeeps	1.88
Manufacture Of Pharmaceuticals, Medical Chemical	0.69	Cash, Bank & Others	9.53
		<b>Total</b>	<b>100.00</b>



# Life Growth Enabler Fund

Investment Report September, 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.

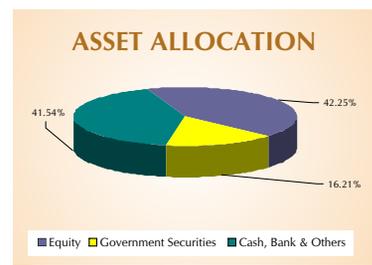
**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - LIFE GROWTH ENABLER FUND

(NAV [in Rs.] as on 30-Sep-09 is 10.5430)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	10.2120	3.24%	4.12%
Last 3 Months	30-Jun-09	9.9490	5.97%	7.47%
Last 6 Months	31-Mar-09	8.4390	24.93%	28.85%
Last 1 Year	30-Sep-08	9.1200	15.60%	17.87%
Since Inception	15-Oct-07	10.0000	5.43%	3.98%

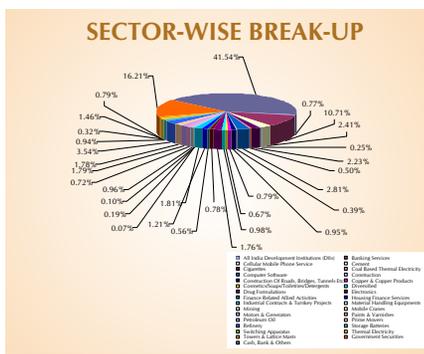
Note: The investment income and prices may go down as well as up.



PORTFOLIO		
Instrument	Rating	% of NAV
<b>Equity</b>		
Action Construction Equipments Ltd	Mobile Cranes	0.10%
Ambuja Cements Ltd	Cement	0.25%
Areva T&D India Ltd	Switching Apparatus	0.32%
Asian Paints (India) Ltd	Paints & Varnishes	0.72%
Axis Bank Ltd	Banking Services	1.26%
Bank Of Baroda	Banking Services	0.98%
Bharat Electronics Ltd	Electronics	0.78%
Bharat Heavy Electricals Ltd	Prime Movers	1.78%
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.82%
Cesc Ltd	Coal Based Thermal Electricity	0.50%
Crompton Greaves Ltd	Motors & Generators	0.96%
Elecon Engineering Co Ltd	Material Handling Equipments	0.07%
Exide Industries Ltd	Storage Batteries	0.94%
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.74%
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.30%
Gujarat Nre Coke Ltd	Mining	0.19%
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.67%
HDFC Bank	Banking Services	2.32%
HDFC Ltd	Housing Finance Services	1.21%
ICICI Bank Ltd	Banking Services	2.32%
Infosys Technologies Ltd	Computer Software	2.35%
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.56%
ITC Ltd	Cigarettes	2.23%
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.80%
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.15%
Jyoti Structures Ltd	Towers & Lattice Masts	0.79%
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.81%
Ntpc Ltd	Thermal Electricity	0.79%
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.79%
Oriental Bank Of Commerce	Banking Services	0.91%
Punjab National Bank	Banking Services	0.41%
Reliance Communication Ltd	Cellular Mobile Phone Service	0.59%
Reliance Industries Ltd	Refinery	3.54%
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.77%
Simplex Infrastructures Ltd	Construction	0.39%
Sintex Industries Ltd	Diversified	0.98%
State Bank Of India	Banking Services	2.52%
Sterlite Industries (India) Ltd	Copper & Copper Products	0.79%
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.72%
Tata Power Co Ltd	Thermal Electricity	0.67%
Wipro Ltd	Computer Software	0.46%
<b>Government Securities</b>		
9.39% GOI 2011	Sovereign	16.21%
<b>CASH BANK &amp; OTHERS</b>		
Cash, Bank & Others		41.54%
<b>NET ASSETS</b>		
		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
All India Development Institutions (Dfis)	0.77
Banking Services	10.71
Cellular Mobile Phone Service	2.41
Cement	0.25
Cigarettes	2.23
Coal Based Thermal Electricity	0.50
Computer Software	2.81
Construction	0.39
Construction Of Roads, Bridges, Tunnels Etc.	0.95
Copper & Copper Products	0.79
Cosmetics/Soaps/Toiletries/Detergents	0.67
Diversified	0.98
Drug Formulations	1.76
Electronics	0.78
Finance Related Allied Activities	0.56
Housing Finance Services	1.21
Industrial Contracts & Turnkey Projects	1.81
Material Handling Equipments	0.07
Mining	0.19
Mobile Cranes	0.10
Motors & Generators	0.96
Paints & Varnishes	0.72
Petroleum Oil	1.79
Prime Movers	1.78
Refinery	3.54
Storage Batteries	0.94
Switching Apparatus	0.32
Thermal Electricity	1.46
Towers & Lattice Masts	0.79
Government Securities	16.21
Cash, Bank & Others	41.54
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	42.25
Government Securities	16.21
Cash, Bank & Others	41.54
<b>NET ASSETS</b>	<b>100.00</b>

# Life Capital Guarantee Fund

Investment Report September, 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-Sep-09 is 11.3700)

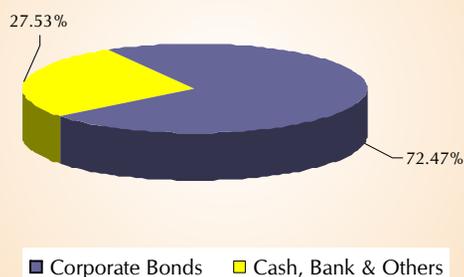
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	11.3150	0.49%	2.07%
Last 3 Months	30-Jun-09	11.2280	1.26%	2.89%
Last 6 Months	31-Mar-09	10.9390	3.94%	12.41%
Last 1 Year	30-Sep-08	10.1070	12.50%	12.96%
Since Inception	15-Oct-07	10.0000	13.70%	9.94%

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	21.21
7.20% HDFC 2010	AAA	8.36
9.45% LIC Housing 2012	AAA	21.88
7.4% Infrastructure 2012	AAA	12.32
9.50% HDFC 2013	AAA	8.70
<b>CASH BANK &amp; OTHERS</b>		
Cash, Bank & Others		27.53
<b>NET ASSETS</b>		<b>100.00</b>

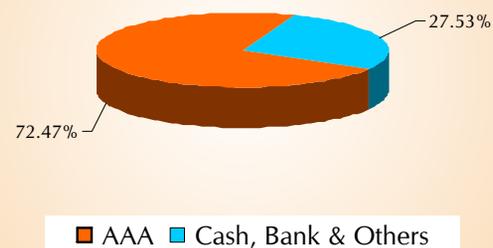
Rating	% to NAV
AAA	72.47
Cash, Bank & Others	27.53
<b>Total</b>	<b>100.00</b>

## ASSET ALLOCATION

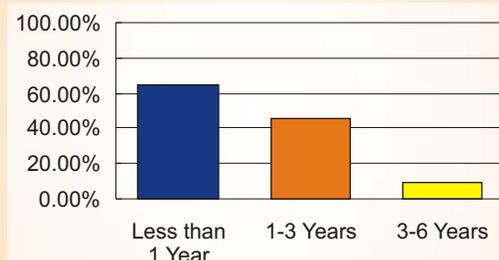


ASSET ALLOCATION	% to NAV
Corporate Bonds	72.47
Cash, Bank & Others	27.53
<b>NET ASSETS</b>	<b>100.00</b>

## Rating Profile



## MATURITY PROFILE





# 110% Capital Guarantee Fund

Investment Report September, 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

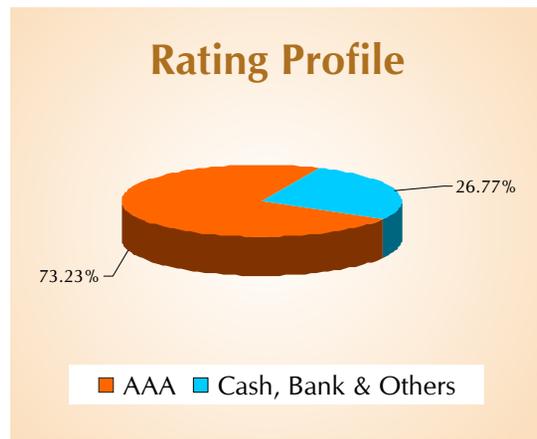
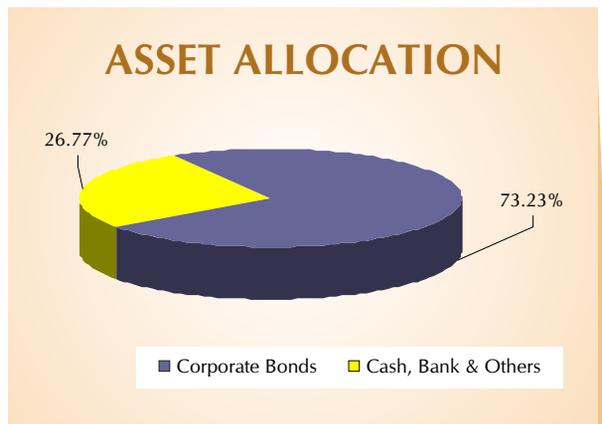
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

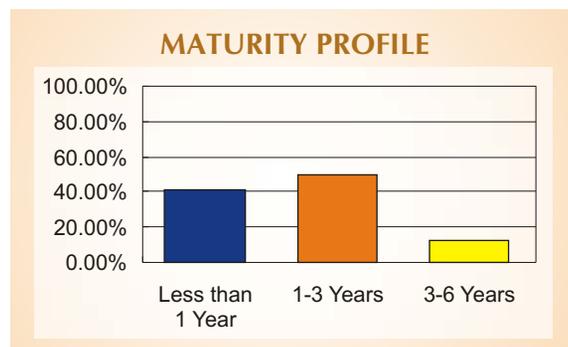
## PERFORMANCE - 110% CAPITAL GUARANTEE FUND (NAV [in Rs.] as on 30-Sep-09 is 10.6100)

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>73.23</b>
8.40% Exim Bank 2010	AAA	13.34
9.45% LIC Housing 2012	AAA	22.93
7.40% Infrastructure 2012	AAA	25.83
9.20% Power Grid 2015	AAA	11.13
<b>CASH BANK &amp; OTHERS</b>		<b>26.77</b>
Cash, Bank & Others		26.77
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	73.23
Cash, Bank & Others	26.77
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Corporate Bonds	73.23
Cash, Bank & Others	26.77
<b>Net Assets</b>	<b>100.00</b>



Investment Report September, 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.

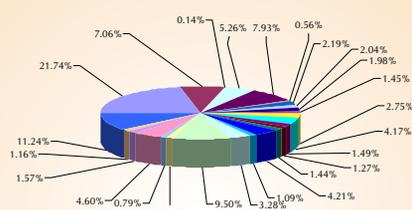
**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - TATA-AIG TOP 50** (NAV [in Rs.] as on 30-Sep-09 is 15.4030)

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	21.74
Cellular Mobile Phone Service	7.06
Cement	0.14
Cigarettes	5.26
Computer Software	7.93
Construction	0.56
Copper & Copper Products	2.19
Cosmetics/Soaps/Toiletries/Detergents	2.04
Drug Formulations	1.98
Finished Steel	1.45
Housing Finance Services	2.75
Industrial Contracts & Turnkey Projects	4.17
Iron And Steel	1.49
LPG Storage And Distribution	1.27
Passenger Cars & Multi Utility Vehicles	1.44
Petroleum Oil	4.21
Power Transmission Line Services	1.09
Prime Movers	3.28
Refinery	9.50
Switchgears	1.11
Switching Apparatus	0.79
Thermal Electricity	4.60
Utility Vehicles Including Jeeps	1.57
Wind Turbines (Wind Electricity Generator)	1.16
Cash, Bank & Others	11.24
<b>Total</b>	<b>100.00</b>

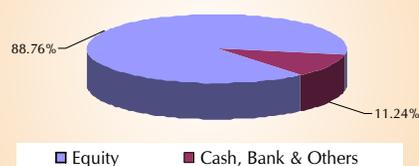
## SECTORWISE BREAK-UP



## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>88.76</b>
ABB Ltd	Switchgears	1.11
Ambuja Cements Ltd	Cement	0.14
Axis Bank Ltd	Banking Services	2.78
Bharat Heavy Electricals Ltd	Prime Movers	3.28
Bharat Petroleum Corp Ltd	Refinery	0.81
Bharti Airtel Ltd	Cellular Mobile Phone Service	5.31
Cipla Ltd	Drug Formulations	0.99
DLF Ltd	Construction	0.56
Gail India Ltd	LPG Storage And Distribution	1.27
HCL Technologies Ltd	Computer Software	0.96
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	2.04
HDFC Bank	Banking Services	5.12
HDFC Ltd	Housing Finance Services	2.75
ICICI Bank Ltd	Banking Services	6.40
Infosys Technologies Ltd	Computer Software	5.69
ITC Ltd	Cigarettes	5.26
Jindal Steel & Power Ltd	Iron And Steel	1.49
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.17
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.57
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	1.44
NTPC Ltd	Thermal Electricity	2.11
Oil & Natural Gas Corp Ltd	Petroleum Oil	4.21
Power Grid Corp Of India Ltd	Power Transmission Line Services	1.09
Punjab National Bank	Banking Services	1.41
Reliance Communication Ltd	Cellular Mobile Phone Service	1.75
Reliance Industries Ltd	Refinery	8.69
Reliance Infrastructure	Thermal Electricity	1.38
Siemens India Ltd	Switching Apparatus	0.79
State Bank Of India	Banking Services	6.04
Steel Authority Of India Ltd	Finished Steel	1.45
Sterlite Industries (India) Ltd	Copper & Copper Products	2.19
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.99
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	1.16
Tata Power Co Ltd	Thermal Electricity	1.12
Wipro Ltd	Computer Software	1.27
<b>Cash, Bank &amp; Others</b>		<b>11.24</b>
<b>Cash, Bank &amp; Others</b>		<b>11.24</b>
<b>Net Assets</b>		<b>100.00</b>

## Asset Allocation



ASSET ALLOCATION	% to NAV
Equity	88.76
Cash, Bank & Others	11.24
<b>Net Assets</b>	<b>100.00</b>

Investment Report September, 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-Sep-09 is 16.3580)**

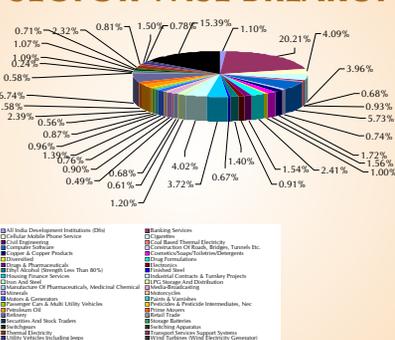
## SECTOR STRATEGY

Sector	% to NAV
All India Development Institutions (Dfis)	1.10
Banking Services	20.21
Cellular Mobile Phone Service	4.09
Cigarettes	3.96
Civil Engineering	0.68
Coal Based Thermal Electricity	0.93
Computer Software	5.73
Construction Of Roads, Bridges, Tunnels Etc.	0.74
Copper & Copper Products	1.72
Cosmetics/Soaps/Toiletries/Detergents	1.56
Diversified	1.00
Drug Formulations	2.41
Drugs & Pharmaceuticals	1.54
Electronics	0.91
Ethyl Alcohol (Strength Less Than 80%)	1.40
Finished Steel	0.67
Housing Finance Services	3.72
Industrial Contracts & Turnkey Projects	4.02
Iron And Steel	1.20
LPG Storage And Distribution	0.61
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.68
Media-Broadcasting	0.49
Minerals	0.90
Motorcycles	0.76
Motors & Generators	1.39
Paints & Varnishes	0.96
Passenger Cars & Multi Utility Vehicles	0.87
Pesticides & Pesticide Intermediates, Nec	0.56
Petroleum Oil	2.39
Prime Movers	1.58
Refinery	6.74
Retail Trade	0.58
Securities And Stock Traders	0.24
Storage Batteries	1.09
Switchgears	1.07
Switching Apparatus	0.71
Thermal Electricity	2.32
Transport Services Support Systems	0.81
Utility Vehicles Including Jeeps	1.50
Wind Turbines (Wind Electricity Generator)	0.78
Cash, Bank & Others	15.39
<b>Total</b>	<b>100.00</b>

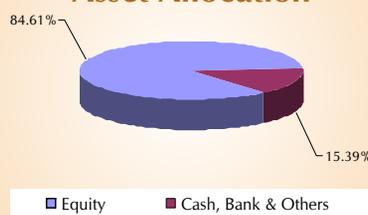
## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>84.61</b>
ABB Ltd	Switchgears	1.07
Asian Paints (India) Ltd	Paints & Varnishes	0.96
Axis Bank Ltd	Banking Services	2.01
Bajaj Auto Ltd - New Shs	Motorcycles	0.76
Bank Of Baroda	Banking Services	1.15
Bank Of India	Banking Services	0.92
Bharat Electronics Ltd	Electronics	0.91
Bharat Heavy Electricals Ltd	Prime Movers	1.58
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.56
Cesc Ltd	Coal Based Thermal Electricity	0.93
Cipla Ltd	Drug Formulations	0.95
Container Corp Of India Ltd	Transport Services Support Systems	0.81
Crompton Greaves Ltd	Motors & Generators	1.39
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.68
Exide Industries Ltd	Storage Batteries	1.09
Gail India Ltd	LPG Storage And Distribution	0.61
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.28
Gmr Infrastructure Ltd	Securities And Stock Traders	0.24
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.56
HDFC Bank	Banking Services	4.49
HDFC Ltd	Housing Finance Services	2.41
ICICI Bank Ltd	Banking Services	4.24
Infosys Technologies Ltd	Computer Software	4.71
ITC Ltd	Cigarettes	3.96
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.13
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.61
Jindal Steel & Power Ltd	Iron And Steel	1.20
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.02
LIC Housing Finance Ltd	Housing Finance Services	1.31
Lupin Ltd	Drugs & Pharmaceuticals	1.54
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.50
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.87
NTPC Ltd	Thermal Electricity	0.91
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.39
Oriental Bank Of Commerce	Banking Services	1.01
Pantaloon Retail India Ltd	Retail Trade	0.58
Piramal Healthcare Limited	Drug Formulations	0.46
Punj Lloyd Ltd	Civil Engineering	0.68
Punjab National Bank	Banking Services	1.36
Reliance Communication Ltd	Cellular Mobile Phone Service	0.53
Reliance Industries Ltd	Refinery	6.74
Reliance Infrastructure	Thermal Electricity	0.62
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	1.10
Sesa Goa Ltd	Minerals	0.90
Siemens India Ltd	Switching Apparatus	0.71
Sintex Industries Ltd	Diversified	1.00
State Bank Of India	Banking Services	3.73
Steel Authority Of India Ltd	Finished Steel	0.67
Sterlite Industries (India) Ltd	Copper & Copper Products	1.72
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.72
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.78
Tata Power Co Ltd	Thermal Electricity	0.78
Union Bank Of India	Banking Services	1.30
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.56
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.40
Wipro Ltd	Computer Software	1.02
Zee Entertainment Enterprises Ltd	Media-Broadcasting	0.49
<b>Cash, Bank &amp; Others</b>		<b>15.39</b>
<b>Cash, Bank &amp; Others</b>		<b>15.39</b>
<b>Net Assets</b>		<b>100.00</b>

## SECTOR-WISE BREAKUP



## Asset Allocation



ASSET ALLOCATION	% to NAV
Equity	84.61
Cash, Bank & Others	15.39
<b>Net Assets</b>	<b>100.00</b>

# Tata AIG Aggressive Flexi Fund

Investment Report September, 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

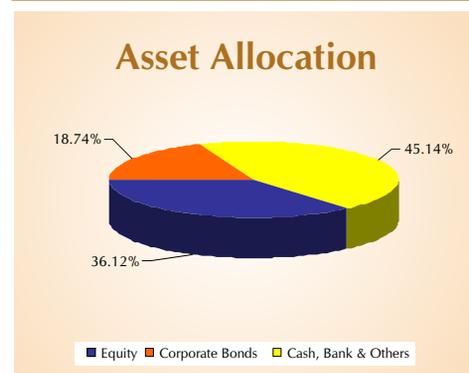
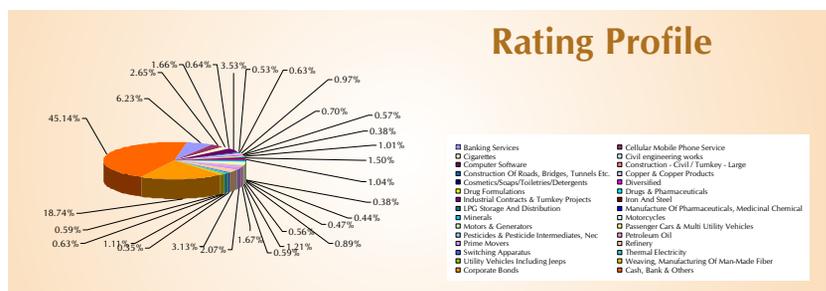
**PERFORMANCE - TATA AIG AGGRESSIVE FLEXI FUND (NAV [in Rs.] as on 30-Sep-09 is 10.3460)**

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>36.12</b>
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.59
Axis Bank Ltd	Banking Services	1.75
Bank Of Baroda	Banking Services	0.86
Bharat Heavy Electricals Ltd	Prime Movers	2.07
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.23
Crompton Greaves Ltd	Motors & Generators	0.56
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.44
Gail India Ltd	LPG Storage And Distribution	0.38
Hero Honda Motors Ltd	Motorcycles	0.89
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.70
Icici Bank Ltd	Banking Services	2.26
Infosys Technologies Ltd	Computer Software	2.05
Itc Ltd	Cigarettes	1.66
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.63
Jindal Steel & Power Ltd	Iron And Steel	1.04
Lanco Infratech Ltd	Civil engineering works	0.64
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.50
Lupin Ltd	Drugs & Pharmaceuticals	1.01
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.63
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	1.21
Mphasis Ltd	Computer software	0.95
Nagarjuna Cons Co Ltd	Construction - Civil / Turnkey - Large	0.53
Ntpc Ltd	Thermal Electricity	0.57
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.67
Reliance Communication Ltd	Cellular Mobile Phone Service	0.41
Reliance Industries Ltd	Refinery	3.13
Reliance Infrastructure	Thermal Electricity	0.54
Sesa Goa Ltd	Minerals	0.47
Siemens India Ltd	Switching Apparatus	0.35
Sintex Industries Ltd	Diversified	0.57
State Bank Of India	Banking Services	1.37
Sterlite Industries (India) Ltd	Copper & Copper Products	0.97
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.38
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.59
Wipro Ltd	Computer Software	0.54
<b>Corporate Bonds</b>		<b>18.74</b>
9.45% LIC Housing 2012	AAA	18.74
<b>Cash, Bank &amp; Others</b>		<b>45.14</b>
Cash, Bank & Others		45.14
<b>Net Assets</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	36.12
Corporate Bonds	18.74
Cash, Bank & Others	45.14
<b>Net Assets</b>	<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	6.23%
Cellular Mobile Phone Service	2.65%
Cigarettes	1.66%
Civil engineering works	0.64%
Computer Software	3.53%
Construction - Civil / Turnkey - Large	0.53%
Construction Of Roads, Bridges, Tunnels Etc.	0.63%
Copper & Copper Products	0.97%
Cosmetics/Soaps/Toiletries/Detergents	0.70%
Diversified	0.57%
Drug Formulations	0.38%
Drugs & Pharmaceuticals	1.01%
Industrial Contracts & Turnkey Projects	1.50%
Iron And Steel	1.04%
LPG Storage And Distribution	0.38%
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.44%
Minerals	0.47%
Motorcycles	0.89%
Motors & Generators	0.56%
Passenger Cars & Multi Utility Vehicles	1.21%
Pesticides & Pesticide Intermediates, Nec	0.59%
Petroleum Oil	1.67%
Prime Movers	2.07%
Refinery	3.13%
Switching Apparatus	0.35%
Thermal Electricity	1.11%
Utility Vehicles Including Jeeps	0.63%
Weaving, Manufacturing Of Man-Made Fiber	0.59%
Corporate Bonds	18.74%
Cash, Bank & Others	45.14%
<b>Total</b>	<b>100.00</b>



# Tata AIG Stable Flexi Fund

Investment Report September, 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 endeavors 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-Sep-09 is 10.4130)

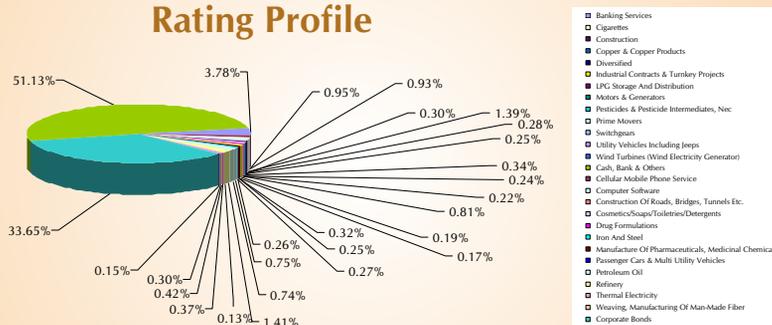
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>15.22</b>
ABB Ltd	Switchgears	0.13
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.30
Axis Bank Ltd	Banking Services	0.63
Bank Of Baroda	Banking Services	0.38
Bharat Heavy Electricals Ltd	Prime Movers	0.74
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.80
Cipla Ltd	Drug Formulations	0.22
Crompton Greaves Ltd	Motors & Generators	0.25
Dlf Ltd	Construction	0.28
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.32
Gail India Ltd	LPG Storage And Distribution	0.17
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.34
HDFC Bank	Banking Services	1.05
ICICI Bank Ltd	Banking Services	1.01
Infosys Technologies Ltd	Computer Software	1.10
ITC Ltd	Cigarettes	0.93
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.30
Jindal Steel & Power Ltd	Iron And Steel	0.19
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.81
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.42
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.27
Ntpc Ltd	Thermal Electricity	0.17
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.75
Reliance Communication Ltd	Cellular Mobile Phone Service	0.15
Reliance Industries Ltd	Refinery	1.41
Reliance Infrastructure	Thermal Electricity	0.19
Sintex Industries Ltd	Diversified	0.24
State Bank Of India	Banking Services	0.70
Sterlite Industries (India) Ltd	Copper & Copper Products	0.25
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.15
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.26
Wipro Ltd	Computer Software	0.29
<b>Corporate Bonds</b>		<b>33.65</b>
9.45% LIC Housing 2012	AAA	33.65
<b>Cash, Bank &amp; Others</b>		<b>51.13</b>
Cash, Bank & Others		51.13
<b>Net Assets</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	36.12
Corporate Bonds	18.74
Cash, Bank & Others	45.14
<b>Net Assets</b>	<b>100.00</b>

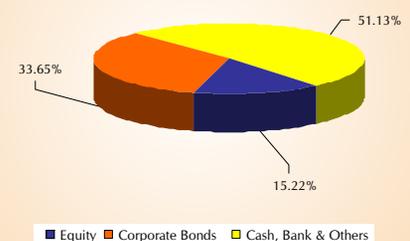
## SECTOR STRATEGY

Sector	% to NAV
Banking Services	3.78
Cellular Mobile Phone Service	0.95
Cigarettes	0.93
Computer Software	1.39
Construction	0.28
Construction Of Roads, Bridges, Tunnels Etc.	0.30
Copper & Copper Products	0.25
Cosmetics/Soaps/Toiletries/Detergents	0.34
Diversified	0.24
Drug Formulations	0.22
Industrial Contracts & Turnkey Projects	0.81
Iron And Steel	0.19
LPG Storage And Distribution	0.17
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.32
Motors & Generators	0.25
Passenger Cars & Multi Utility Vehicles	0.27
Pesticides & Pesticide Intermediates, Nec	0.26
Petroleum Oil	0.75
Prime Movers	0.74
Refinery	1.41
Switchgears	0.13
Thermal Electricity	0.37
Utility Vehicles Including Jeeps	0.42
Weaving, Manufacturing Of Man-Made Fiber	0.30
Wind Turbines (Wind Electricity Generator)	0.15
Corporate Bonds	33.65
Cash, Bank & Others	51.13
<b>Total</b>	<b>100.00</b>

## Rating Profile



## Asset Allocation



# Tata AIG Bond Fund

Investment Report September, 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.

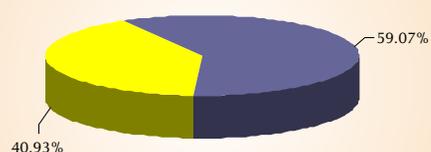
**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - TATA AIG BOND FUND** (NAV [in Rs.] as on 30-Sep-09 is 10.6260)

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>59.07</b>
9.45% LIC Housing 2012	AAA	59.07
<b>CASH BANK &amp; OTHERS</b>		<b>40.93</b>
Cash, Bank & Others		40.93
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	59.07
Cash, Bank & Others	40.93
<b>Total</b>	<b>100.00</b>

## Asset Allocation



■ Corporate Bonds      ■ Cash, Bank & Others

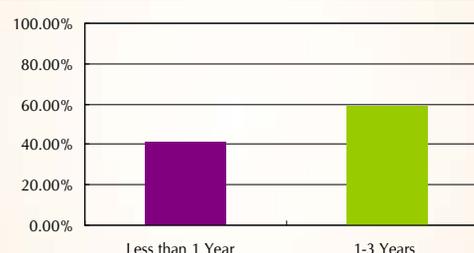
## Rating Profile



■ AAA      ■ Cash, Bank & Others

ASSET ALLOCATION	% to NAV
Corporate Bonds	59.07
Cash, Bank & Others	40.93
<b>Net Assets</b>	<b>100.00</b>

## Maturity Profile



# Tata AIG Apex Investment Fund

Investment Report September, 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.

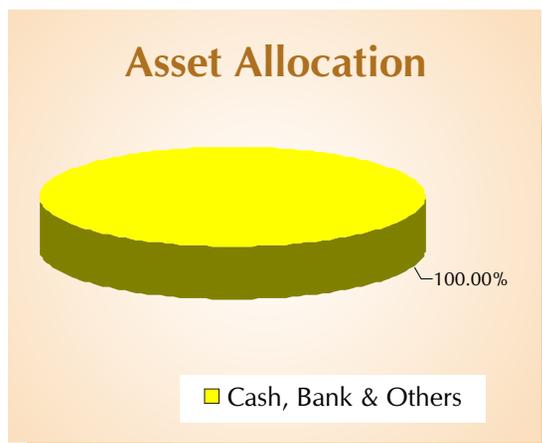
**Fund Manager:** Mr. Vivek Sood

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

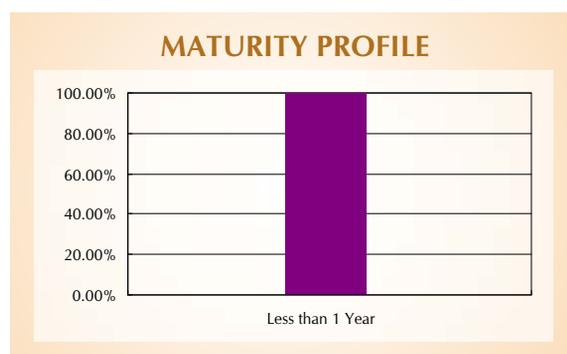
## PERFORMANCE - TATA AIG APEX INVESTMENT FUND (NAV [in Rs.] as on 30-Sep-09 is 10.0440)

PORTFOLIO		
Instrument	Rating	% of NAV
Cash, Bank & Others		100.00
Cash, Bank & Others		100.00
Net Assets		100.00

Rating	% to NAV
Cash, Bank & Others	100.00
Total	100.00



ASSET ALLOCATION	% to NAV
Cash, Bank & Others	100.00
Net Assets	100.00



# Tata AIG APEX Return Lock-In Fund

Investment Report September, 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

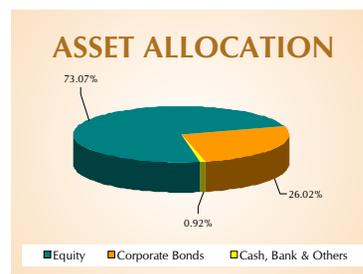
**Investment Pattern:** Equity 0% - 100%  
Debt 0% - 100%  
Money Market 0% - 100%

## PERFORMANCE - TATA AIG APEX RETURN LOCK-IN FUND (NAV [in Rs.] as on 30-Sep-09 is 10.7760)

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

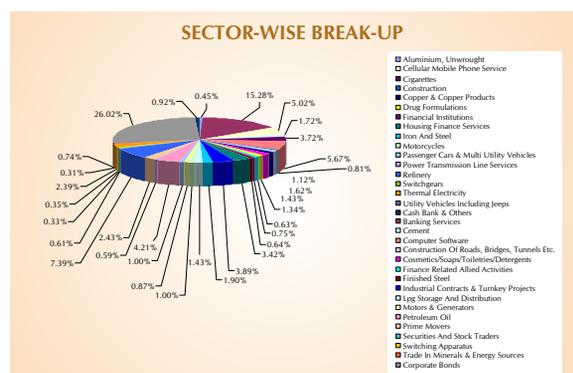
PORTFOLIO		
Instrument	Rating	% of NAV
<b>Equity</b>		<b>73.07</b>
ABB Ltd	Switchgears	0.33
ACC Ltd	Cement	0.30
Ambuja Cements Ltd	Cement	0.32
Axis Bank Ltd	Banking Services	2.30
Bajaj Auto Ltd - New Shs	Motorcycles	0.45
Bharat Heavy Electricals Ltd	Prime Movers	2.43
Bharat Petroleum Corp Ltd	Refinery	0.84
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.60
Cairn India Ltd	Petroleum Oil	0.97
Cipla Ltd	Drug Formulations	0.52
Crompton Greaves Ltd	Motors & Generators	0.87
Dlf Ltd	Construction	0.81
Gail India Ltd	LPG Storage And Distribution	1.43
Grasim Industries Ltd	Cement	1.10
Hero Honda Motors Ltd	Motorcycles	0.55
Hindalco Industries Ltd	Aluminium, Unwrought	0.45
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.43
HDFC Bank	Banking Services	3.81
HDFC Ltd	Housing Finance Services	3.42
ICICI Bank Ltd	Banking Services	4.68
Idea Cellular Ltd	Cellular Mobile Phone Service	0.58
Infosys Technologies Ltd	Computer Software	4.53
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.63
ITC Ltd	Cigarettes	3.72
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.72
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.39
Jindal Steel & Power Ltd	Iron And Steel	1.90
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.89
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.74
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	1.00
Ntpc Ltd	Thermal Electricity	1.09
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.24
Power Finance Corp Ltd	Financial Institutions	0.75
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.59
Ptc India Ltd	Trade In Minerals & Energy Sources	0.31
Punjab National Bank	Banking Services	0.64
Reliance Capital Ltd	Securities And Stock Traders	0.61
Reliance Communication Ltd	Cellular Mobile Phone Service	0.84
Reliance Industries Ltd	Refinery	6.55
Reliance Infrastructure	Thermal Electricity	1.30
Siemens India Ltd	Switching Apparatus	0.35
State Bank Of India	Banking Services	3.50
Steel Authority Of India Ltd	Finished Steel	0.64
Sterlite Industries (India) Ltd	Copper & Copper Products	1.62
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.82
Union Bank Of India	Banking Services	0.36
Wipro Ltd	Computer Software	1.15
<b>Corporate Bonds</b>		<b>26.02</b>
10.60% IRFC 2018	AAA	5.85
9.90% HDFC 2018	AAA	3.27
National Hpusing Bank 2018	AAA	8.45
Nabard -ZCB - 2019	AAA	8.44
<b>Cash, Bank &amp; Others</b>		<b>0.92</b>
Cash, Bank & Others		0.92
<b>Net Assets</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	73.07
Corporate Bonds	26.02
Cash, Bank & Others	0.92
<b>Net Assets</b>	<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV
Aluminium, Unwrought	0.45
Banking Services	15.28
Cellular Mobile Phone Service	5.02
Cement	1.72
Cigarettes	3.72
Computer Software	5.67
Construction	0.81
Construction Of Roads, Bridges, Tunnels Etc.	1.12
Copper & Copper Products	1.62
Cosmetics/Soaps/Toiletries/Detergents	1.43
Drug Formulations	1.34
Finance Related Allied Activities	0.63
Financial Institutions	0.75
Finished Steel	0.64
Housing Finance Services	3.42
Industrial Contracts & Turnkey Projects	3.89
Iron And Steel	1.90
Lpg Storage And Distribution	1.43
Motorcycles	1.00
Motors & Generators	0.87
Passenger Cars & Multi Utility Vehicles	1.00
Petroleum Oil	4.21
Power Transmission Line Services	0.59
Prime Movers	2.43
Refinery	7.39
Securities And Stock Traders	0.61
Switchgears	0.33
Switching Apparatus	0.35
Thermal Electricity	2.39
Trade In Minerals & Energy Sources	0.31
Utility Vehicles Including Jeeps	0.74
Corporate Bonds	26.02
Cash, Bank & Others	0.92
<b>Total</b>	<b>100.00</b>



# Whole Life Aggressive Growth Fund

Investment Report September, 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

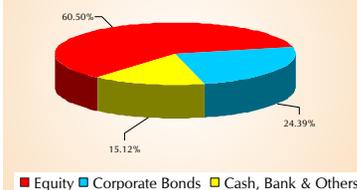
## PERFORMANCE - WHOLE LIFE AGGRESSIVE GROWTH FUND (NAV [in Rs.] as on 30-Sep-09 is 12.9850)

PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	31-Aug-09	12.3490	5.15%	6.17%	Equity	60.50
Last 3 Months	30-Jun-09	11.7550	10.46%	12.06%	Corporate Bonds	24.39
Last 6 Months	31-Mar-09	9.1200	42.38%	45.28%	Cash, Bank & Others	15.12
Last 1 Year	30-Sep-08	10.3110	25.93%	22.78%	<b>Net Assets</b>	<b>100.00</b>
Since Inception	8-Jan-07	10.0000	29.85%	25.61%		

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

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>60.50</b>
AIA Engineering Ltd	Castings	0.27
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.14
Asian Paints (India) Ltd	Paints & Varnishes	0.91
Axis Bank Ltd	Banking Services	1.81
Bajaj Auto Ltd - New Shs	Motorcycles	0.90
Bank Of Baroda	Banking Services	1.11
Beml Ltd	Material Handling Equipments	0.10
Bharat Electronics Ltd	Electronics	0.42
Bharat Heavy Electricals Ltd	Prime Movers	1.39
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.89
Cesc Ltd	Coal Based Thermal Electricity	0.82
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.58
Crompton Greaves Ltd	Motors & Generators	1.10
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.47
Elecon Engineering Co Ltd	Material Handling Equipments	0.17
Emco Ltd	Transformers	0.14
Exide Industries Ltd	Storage Batteries	1.02
Gail India Ltd	LPG Storage And Distribution	0.50
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.07
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.22
Grasim Industries Ltd	Cement	0.51
Great Offshore Ltd	Shipping	0.18
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.58
Hero Honda Motors Ltd	Motorcycles	0.77
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.98
HDFC Bank	Banking Services	2.43
HDFC Ltd	Housing Finance Services	2.05
ICICI Bank Ltd	Banking Services	3.13
Infosys Technologies Ltd	Computer Software	2.97
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.34
ITC Ltd	Cigarettes	2.58
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.27
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.09
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.41
LIC Housing Finance Ltd	Housing Finance Services	1.07
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.22
Marico Ltd	Edible Oils	0.38
NTPC Ltd	Thermal Electricity	1.18
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.83
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.10
Oriental Bank Of Commerce	Banking Services	1.10
Piramal Healthcare Limited	Drug Formulations	0.48
Punjab National Bank	Banking Services	1.03
Punjab National Bank	Banking Services	0.81
Reliance Communication Ltd	Cellular Mobile Phone Service	0.71
Reliance Industries Ltd	Refinery	5.29
Shree Cement Ltd	Cement	0.46
Siemens India Ltd	Switching Apparatus	0.36
Simplex Infrastructures Ltd	Construction	0.39
Sintex Industries Ltd	Diversified	1.29
State Bank Of India	Banking Services	2.32
Sterlite Industries (India) Ltd	Copper & Copper Products	1.14
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.58
Tata Chemicals Ltd	Other Fertilisers	0.23
Union Bank Of India	Banking Services	0.35
Wipro Ltd	Computer Software	0.83
<b>Corporate Bonds</b>		<b>24.39</b>
9.05% IDFC 2010	AAA	1.99
11.75% Rural Electric Corp Ltd 2011	AAA	2.02
9.20% HDFC Ltd 2012	AAA	2.40
6.98% IRFC 2012	AAA	4.08
6.90% PFC 2012	AAA	0.90
9.50% HDFC 2013	AAA	1.25
10.90% Rural Electric Corp. 2013	AAA	0.69
11.50% Rural Electric Corp. 2013	AAA	5.10
2.00% Tata Motor 2014	AAA	3.73
7.95% PFC 2016	AAA	2.22
<b>CASH BANK &amp; OTHERS</b>		<b>15.12</b>
Cash, Bank & Others		15.12
<b>Net Assets</b>		<b>100.00</b>

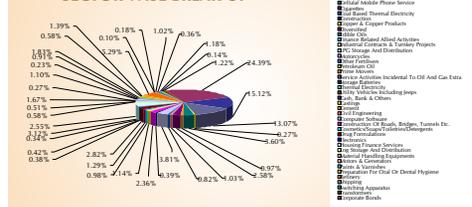
## ASSET ALLOCATION



## SECTOR STRATEGY

Sector	% to NAV
Banking Services	13.07
Castings	0.27
Cellular Mobile Phone Service	3.60
Cement	0.97
Cigarettes	2.58
Civil Engineering	1.03
Coal Based Thermal Electricity	0.82
Computer Software	3.81
Construction	0.39
Construction Of Roads, Bridges, Tunnels Etc.	2.36
Copper & Copper Products	1.14
Cosmetics/Soaps/Toiletries/Detergents	0.98
Diversified	1.29
Drug Formulations	2.82
Edible Oils	0.38
Electronics	0.42
Finance Related Allied Activities	0.34
Housing Finance Services	3.12
Industrial Contracts & Turnkey Projects	2.55
Lng Storage And Distribution	0.58
LPG Storage And Distribution	0.50
Material Handling Equipments	0.27
Motorcycles	1.67
Motors & Generators	1.10
Other Fertilisers	0.23
Paints & Varnishes	0.91
Petroleum Oil	1.83
Preparation For Oral Or Dental Hygiene	0.58
Prime Movers	1.39
Refinery	5.29
Service Activities Incidental To Oil And Gas Extra	0.10
Shipping	0.18
Storage Batteries	1.02
Switching Apparatus	0.36
Thermal Electricity	1.18
Transformers	0.14
Utility Vehicles Including Jeeps	1.22
Corporate Bonds	24.39
Cash, Bank & Others	15.12
<b>Total</b>	<b>100.00</b>

## SECTOR-WISE BREAK-UP



# Whole Life Income Fund

Investment Report September, 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

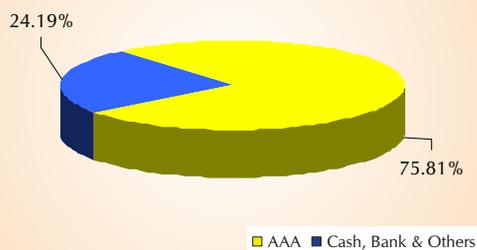
## PERFORMANCE - WHOLE LIFE INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Sep-09 is 11.7500 and 1543.6972 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	11.6670	1530.9202	0.71%	0.83%
Last 3 Months	30-Jun-09	11.6260	1541.5516	1.07%	0.14%
Last 6 Months	31-Mar-09	11.3130	1505.3334	3.86%	2.55%
Last 1 Year	30-Sep-08	10.3870	1403.1488	13.12%	10.02%
Since Inception	8-Jan-07	10.0000	1298.7900	17.50%	18.86%

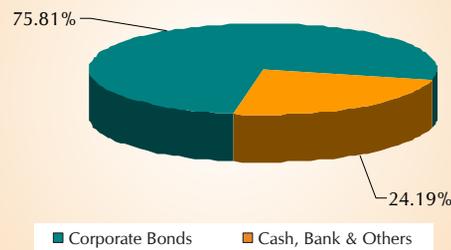
Note: The investment income and prices may go down as well as up.

### RATING PROFILE



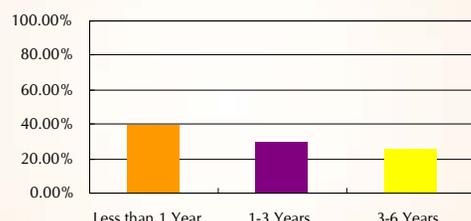
RATING	% to NAV
AAA	75.81
Cash Bank & Others	24.19
<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	75.81
Cash Bank & Others	24.19
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



### PORTFOLIO

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>75.81</b>
8.40% Exim Bank 2010	AAA	10.85
7.20% HDFC 2010	AAA	4.11
9.45% LIC Housing 2012	AAA	17.22
6.90% PFC 2012	AAA	7.99
10.00% PFC 2012	AAA	0.86
7.40% Infrastructure 2012	AAA	6.46
9.50% HDFC 2013	AAA	4.28
11.50% Rural Elect Corp. 2013	AAA	19.90
2.00% Tata Motors Ltd 2014	AAA	4.13
<b>CASH BANK &amp; OTHERS</b>		<b>24.19</b>
Cash Bank & Others		24.19
<b>Net Assets</b>		<b>100.00</b>

# Whole Life Stable Growth Fund

Investment Report September, 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-Sep-09 is 11.8960)

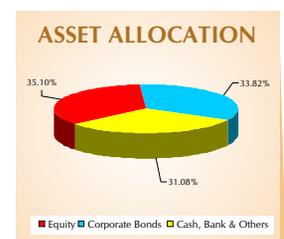
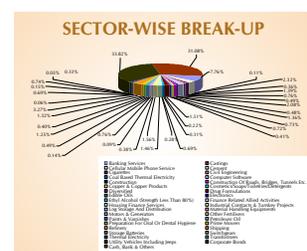
PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	31-Aug-09	11.5380	3.10%	4.12%	Equity	35.10
Last 3 Months	30-Jun-09	11.2000	6.21%	7.47%	Corporate Bonds	33.82
Last 6 Months	31-Mar-09	9.5080	25.12%	28.85%	Cash, Bank & Others	31.08
Last 1 Year	30-Sep-08	9.9480	19.58%	17.87%	<b>Net Asset</b>	<b>100.00</b>
Since Inception	8-Jan-07	10.0000	18.96%	23.01%		

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

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>35.10</b>
ABB Ltd	Switchgears	0.15
Aia Engineering Ltd	Castings	0.11
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.07
Asian Paints (India) Ltd	Paints & Varnishes	0.49
Axis Bank Ltd	Banking Services	0.74
Bank Of Baroda	Banking Services	0.67
Beml Ltd	Material Handling Equipments	0.03
Bharat Electronics Ltd	Electronics	0.31
Bharat Heavy Electricals Ltd	Prime Movers	1.32
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.74
Cesc Ltd	Coal Based Thermal Electricity	0.49
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.40
Crompton Greaves Ltd	Motors & Generators	0.76
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.40
Elecon Engineering Co Ltd	Material Handling Equipments	0.06
Emco Ltd	Transformers	0.05
Exide Industries Ltd	Storage Batteries	0.69
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.36
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.10
Great Offshore Ltd	Shipping	0.06
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.38
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.41
HDFC Bank	Banking Services	1.61
HDFC Ltd	Housing Finance Services	0.88
ICICI Bank Ltd	Banking Services	1.85
Infosys Technologies Ltd	Computer Software	1.74
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.28
ITC Ltd	Cigarettes	1.39
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.62
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.75
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.49
Lic Housing Finance Ltd	Housing Finance Services	0.58
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.33
Marico Ltd	Edible Oils	0.22
Ntpc Ltd	Thermal Electricity	0.74
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.25
Oriental Bank Of Commerce	Banking Services	0.52
Piramal Healthcare Limited	Drug Formulations	0.24
Punj Lloyd Ltd	Civil Engineering	0.76
Punjab National Bank	Banking Services	0.55
Reliance Communication Ltd	Cellular Mobile Phone Service	0.58
Reliance Industries Ltd	Refinery	3.27
Shree Cement Ltd	Cement	0.36
Simplex Infrastructures Ltd	Construction	0.48
Sintex Industries Ltd	Diversified	0.72
State Bank Of India	Banking Services	1.52
Sterlite Industries (India) Ltd	Copper & Copper Products	0.73
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.40
Tata Chemicals Ltd	Other Fertilisers	0.14
Union Bank Of India	Banking Services	0.30
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.69
Wipro Ltd	Computer Software	0.34
<b>Corporate Bonds</b>		<b>33.82</b>
8.40% Exim Bank 2010	AAA	6.42
7.20% HDFC 2010	AAA	5.06
9.05% IDFC 2010	AAA	1.94
6.98% IRFC 2012	AAA	1.86
9.50% HDFC 2013	AAA	1.97
11.50% Rural Electric Corp. 2013	AAA	6.96
2.00% Tata Motor 2014	AAA	3.18
9.20% Power Grid 2015	AAA	6.43
<b>CASH BANK &amp; OTHERS</b>		<b>31.08</b>
Cash, Bank & Others		31.08
<b>Net Asset</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	7.76
Castings	0.11
Cellular Mobile Phone Service	2.32
Cement	0.36
Cigarettes	1.39
Civil Engineering	0.76
Coal Based Thermal Electricity	0.49
Computer Software	2.08
Construction	0.48
Construction Of Roads, Bridges, Tunnels Etc.	1.36
Copper & Copper Products	0.73
Cosmetics/Soaps/Toiletries/Detergents	0.41
Diversified	0.72
Drug Formulations	1.51
Edible Oils	0.22
Electronics	0.31
Ethyl Alcohol (Strength Less Than 80%)	0.69
Finance Related Allied Activities	0.28
Housing Finance Services	1.46
Industrial Contracts & Turnkey Projects	1.56
Lng Storage And Distribution	0.38
Material Handling Equipments	0.09
Motors & Generators	0.76
Other Fertilisers	0.14
Paints & Varnishes	0.49
Petroleum Oil	1.25
Preparation For Oral Or Dental Hygiene	0.40
Prime Movers	1.32
Refinery	3.27
Shipping	0.06
Storage Batteries	0.69
Switchgears	0.15
Thermal Electricity	0.74
Transformers	0.05
Utility Vehicles Including Jeeps	0.33
Corporate Bonds	33.82
Cash, Bank & Others	31.08
<b>Net Assets</b>	<b>100.00</b>



# Whole Life Mid-Cap Equity Fund

Investment Report September, 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.

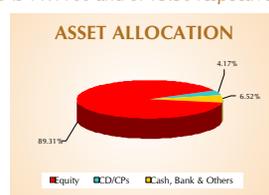
**NAV Calculation:** Daily

**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-Sep-09 is 11.1160 and 6713.30 respectively)

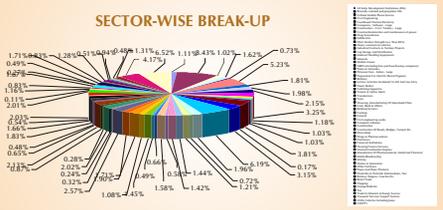
PERIOD	DATE	NAV	NSE CNX MID-CAP	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	10.5560	6117.90	5.31%	9.73%
Last 3 Months	30-Jun-09	9.5140	5427.25	16.84%	23.70%
Last 6 Months	31-Mar-09	6.2150	3407.45	78.86%	97.02%
Last 1 Year	30-Sep-08	9.1640	4890.70	21.30%	37.27%
Since Inception	8-Jan-07	10.0000	5156.45	11.16%	30.19%



## SECTOR STRATEGY

Sector	% to NAV
All India Development Institutions (Dfis)	1.11
Banking Services	8.43
Biaxially oriented polypropylene film	1.02
Castings	1.62
Cellular Mobile Phone Service	0.73
Cement	5.23
Civil Engineering	1.81
Civil engineering works	1.98
Coal Based Thermal Electricity	2.15
Computer software	3.25
Computers - Software - Large	1.18
Construction	1.03
Construction - Civil / Turnkey - Large	1.03
Construction Of Roads, Bridges, Tunnels Etc.	3.81
Construction/erection and maintenance of power.	0.17
Diversified	3.15
Drug formulations	6.19
Drugs & Pharmaceuticals	1.96
Edible Oils	0.72
Electronics	1.21
Ethyl Alcohol (Strength Less Than 80%)	1.44
Financial Institutions	1.42
Heavy commercial vehicles	0.58
Housing Finance Services	1.58
Industrial Contracts & Turnkey Projects	0.66
Internal Combustion Engines	0.49
Lng Storage And Distribution	1.45
Manufacture Of Pharmaceuticals, Medicinal Chemical	1.08
Material Handling Equipments	1.90
Media-Broadcasting	1.71
Minerals	2.57
Mining	0.32
Mobile Cranes	0.24
Motors & Generators	2.02
NBFCs(including hire purchase/leasing companies)	0.28
Other Fertilisers	0.87
Paints & Varnishes	2.13
Paper And Paper Products	0.65
Personal Care - Indian - Large	0.48
Pesticides & Pesticide Intermediates, Nec	1.83
Preparation For Oral Or Dental Hygiene	1.66
Railway Wagons, Coaches Etc.	0.54
Refinery	2.03
Retail Trade	2.01
Service Activities Incidental To Oil And Gas Extra	0.11
Shipping	1.16
Steam Boilers	0.83
Storage Batteries	1.67
Switching Apparatus	0.49
Tea	0.27
Towers & Lattice Masts	1.71
Trade In Minerals & Energy Sources	0.83
Transformers	1.28
Transport Services Support Systems	0.51
Tyres	0.94
Utility Vehicles Including Jeeps	0.48
Weaving, Manufacturing Of Man-Made Fiber	1.31
CD/CP's	4.17
Cash, Bank & Others	6.52
Total	100.00

## SECTOR-WISE BREAK-UP



ASSET ALLOCATION	% to NAV
Equity	89.31
CD/CP's	4.17
Cash, Bank & Others	6.52
<b>Net Assets</b>	<b>100.00</b>

## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>89.31</b>
Action Construction Equipments Ltd	Mobile Cranes	0.24
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	1.31
Aia Engineering Ltd	Castings	1.62
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.35
Apollo Tyres Ltd	Tyres	0.94
Aptech Ltd	Computer software	1.22
Areva T&D India Ltd	Switching Apparatus	0.49
Ashok Leyland Ltd	Heavy commercial vehicles	0.58
Asian Paints (India) Ltd	Paints & Varnishes	2.13
Aurobindo Pharma Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.08
Ballarpur Industries Ltd	Paper And Paper Products	0.65
Bank Of Baroda	Banking Services	1.87
Bgr Energy Systems Ltd	Industrial Contracts & Turnkey Projects	0.31
Bharat Electronics Ltd	Electronics	1.21
Cadila Healthcare Ltd	Drug formulations	0.45
Cesc Ltd	Coal Based Thermal Electricity	2.15
Chennai Petroleum Corp Ltd	Refinery	0.54
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	1.66
Container Corp Of India Ltd	Transport Services Support Systems	0.51
Crompton Greaves Ltd	Motors & Generators	2.02
Cummins India Ltd	Internal Combustion Engines	0.49
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.91
Dlf Ltd	Construction	0.42
Elecon Engineering Co Ltd	Material Handling Equipments	0.98
Emco Ltd	Transformers	1.28
Exide Industries Ltd	Storage Batteries	1.67
Federal Bank Ltd	Banking services	0.97
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.65
Glenmark Pharmaceuticals Ltd	Drug Formulations	1.31
Godrej Consumer Products Ltd	Personal Care - Indian - Large	0.48
Great Eastern Shipping Co Ltd	Shipping	0.84
Great Offshore Ltd	Shipping	0.33
Gujarat Nre Coke Ltd	Mining	0.32
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.45
Hindustan Petroleum Corp Ltd	Refinery	1.25
India Cements Ltd	Cement	0.74
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.84
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.71
Jyoti Structures Ltd	Towers & Lattice Masts	1.71
Kec International Ltd	Construction/erection and maintenance of power.	0.17
Lanco Infratech Ltd	Civil engineering works	1.98
Lic Housing Finance Ltd	Housing Finance Services	1.58
Lupin Ltd	Drugs & Pharmaceuticals	1.96
Madras Cements Ltd	Cement	0.84
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.48
Marico Ltd	Edible Oils	0.72
Max India Limited	Biaxially oriented polypropylene film	1.02
McNally Bharat Engineering Co Ltd	Material Handling Equipments	0.49
Mphasis Ltd	Computer software	2.03
Nagarjuna Cons Co Ltd	Construction - Civil / Turnkey - Large	1.03
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.11
Oriental Bank Of Commerce	Banking Services	2.14
Pantaloon Retail India Ltd	Retail Trade	1.95
Patni Computer Systems Ltd	Computers - Software - Large	1.18
Piramal Healthcare Limited	Drug Formulations	0.86
Power Finance Corp Ltd	Financial Institutions	1.42
Ptc India Ltd	Trade In Minerals & Energy Sources	0.83
Punj Lloyd Ltd	Civil Engineering	1.81
Reliance Communication Ltd	Cellular Mobile Phone Service	0.73
Reliance Industries Ltd	Refinery	0.24
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	1.11
Sesa Goa Ltd	Minerals	2.57
Shree Cement Ltd	Cement	2.28
Shriram Transport Finance Co Ltd	NBFC(including hire purchase/leasing companies)	0.28
Simplex Infrastructures Ltd	Construction	0.61
Sintex Industries Ltd	Diversified	2.34
Tata Chemicals Ltd	Other Fertilisers	0.87
Tata Tea	Tea	0.27
Television Eighteen India Ltd	Media-Broadcasting	0.67
Thermax Limited	Steam Boilers	0.83
Titagarh Wagons Ltd	Railway Wagons, Coaches Etc.	0.54
Tril Ltd	Material Handling Equipments	0.43
Ultratech Cement Ltd	Cement	1.37
Union Bank Of India	Banking Services	2.32
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	1.83
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.44
Virshal Retail Ltd	Retail Trade	0.06
Voltas Limited	Diversified	0.80
Yes Bank Ltd	Banking services	1.13
Zee News Ltd	Media-Broadcasting	1.02
Tv Eighteen New Ltd Rights Oct-09	Media-Broadcasting	0.03
<b>CD/CP's</b>		<b>4.17</b>
State Bank of Indore 2009 - CD	P1 +	1.36
ICICI Bank 2010 - CD	P1 +	1.34
Canara Bank 2010 - CD	P1 +	0.60
Axis Bank 2010 - CD	P1 +	0.87
<b>Cash, Bank &amp; Others</b>		<b>6.52</b>
<b>Net Assets</b>		<b>100.00</b>

# Whole Life Short-Term Fixed Income Fund

Investment Report September, 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

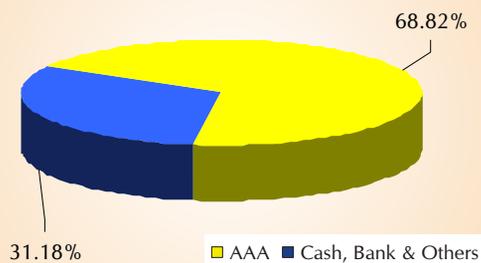
## PERFORMANCE - WHOLE LIFE SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 30-Sep-09 is 11.8360 and 1591.8848 respectively)

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	11.7760	1583.3935	0.51%	0.54%
Last 3 Months	30-Jun-09	11.7020	1577.7392	1.15%	0.90%
Last 6 Months	31-Mar-09	11.4150	1541.8147	3.69%	3.25%
Last 1 Year	30-Sep-08	10.5330	1441.3512	12.37%	10.44%
Since Inception	8-Jan-07	10.0000	1281.0900	18.36%	24.26%

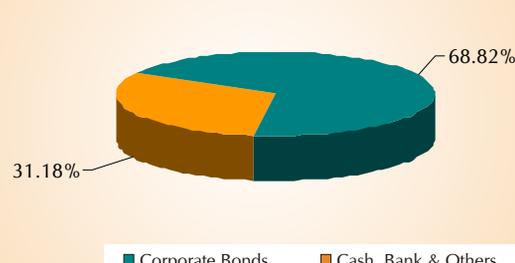
Note: The investment income and prices may go down as well as up.

### RATING PROFILE



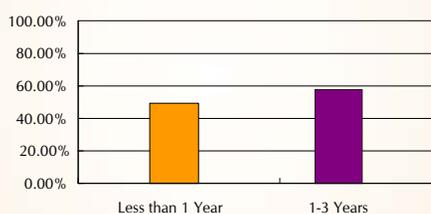
RATING	% to NAV
AAA	68.82
Cash, Bank & Others	31.18
<b>Net Assets</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	68.82
Cash, Bank & Others	31.18
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



### PORTFOLIO

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>68.82</b>
8.40% Exim Bank 2010	AAA	13.45
6.84% HDFC 2011	AAA	9.22
9.45% LIC Housing 2012	AAA	12.48
6.90% PFC 2012	AAA	5.15
9.68% IRFC 2012	AAA	20.71
7.40% Infrastructure 2012	AAA	7.81
<b>CASH BANK &amp; OTHERS</b>		<b>31.18</b>
Cash, Bank & Others		31.18
<b>Net Assets</b>		<b>100.00</b>

# Future Equity Pension Fund

Investment Report September, 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-Sep-09 is 10.8870 and 5083.95 respectively)

PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	10.1740	4662.10	7.01%	9.05%
Last 3 Month	30-Jun-09	9.4400	4291.10	15.33%	18.48%
Last 6 Month	31-Mar-09	6.4140	3020.95	69.74%	68.29%
Last 1 Year	30-Sep-08	8.4460	3921.20	28.90%	29.65%
Since Inception	4-Feb-08	10.0000	5463.50	8.87%	-6.95%

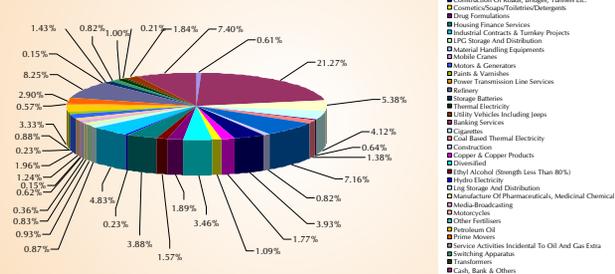
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.59</b>
Action Construction Equipments Ltd	Mobile Cranes	0.15
Areva T&D India Ltd	Switching Apparatus	0.20
Asian Paints (India) Ltd	Paints & Varnishes	0.88
Axis Bank Ltd	Banking Services	2.25
Bajaj Auto Ltd - New Shs	Motorcycles	1.24
Bank Of Baroda	Banking Services	1.79
Bharat Heavy Electricals Ltd	Prime Movers	2.90
Bharti Airtel Ltd	Cellular Mobile Phone Service	4.35
Cesc Ltd	Coal Based Thermal Electricity	1.38
Crompton Greaves Ltd	Motors & Generators	1.96
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.66
DfI Ltd	Construction	0.46
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.83
Elecon Engineering Co Ltd	Material Handling Equipments	0.18
Emco Ltd	Transformers	0.21
Exide Industries Ltd	Storage Batteries	1.43
Gail India Ltd	LPG Storage And Distribution	0.93
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.49
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.87
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.09
HDFC Bank	Banking Services	4.29
HDFC Ltd	Housing Finance Services	3.48
ICICI Bank Ltd	Banking Services	5.66
Infosys Technologies Ltd	Computer Software	5.75
ITC Ltd	Cigarettes	4.12
Ivrl Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	2.20
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.73
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.83
Lic Housing Finance Ltd	Housing Finance Services	0.40
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.84
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.18
Nhpc Ltd	Hydro Electricity	0.23
Ntpc Ltd	Thermal Electricity	1.00
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.33
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.15
Oriental Bank Of Commerce	Banking Services	1.36
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.57
Punj Lloyd Ltd	Civil Engineering	0.64
Punjab National Bank	Banking Services	1.33
Reliance Communication Ltd	Cellular Mobile Phone Service	1.03
Reliance Industries Ltd	Refinery	8.25
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.61
Siemens India Ltd	Switching Apparatus	0.63
Simplex Infrastructures Ltd	Construction	0.36
Sintex Industries Ltd	Diversified	2.25
State Bank Of India	Banking Services	3.88
Sterlite Industries (India) Ltd	Copper & Copper Products	1.77
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.73
Tata Chemicals Ltd	Other Fertilisers	0.23
Television Eighteen India Ltd	Media-Broadcasting	0.10
Union Bank Of India	Banking Services	0.72
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.57
Voltas Limited	Diversified	1.21
Wipro Ltd	Computer Software	1.41
Zee News Ltd	Media-Broadcasting	0.52
Tv Eighteen New Ltd Rights Oct-09	Media-Broadcasting	0.00
<b>CASH BANK &amp; OTHERS</b>		<b>7.40</b>
<b>Net Assets</b>		<b>100.00</b>

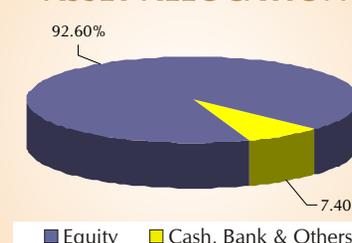
## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
All India Development Institutions (Dfis)	0.61	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.83
Banking Services	21.27	Material Handling Equipments	0.36
Cellular Mobile Phone Service	5.38	Media-Broadcasting	0.62
Cigarettes	4.12	Mobile Cranes	0.15
Civil Engineering	0.64	Motorcycles	1.24
Coal Based Thermal Electricity	1.38	Motors & Generators	1.96
Computer Software	7.16	Other Fertilisers	0.23
Construction	0.82	Paints & Varnishes	0.88
Construction Of Roads, Bridges, Tunnels Etc.	3.93	Petroleum Oil	3.33
Copper & Copper Products	1.77	Power Transmission Line Services	0.57
Cosmetics/Soaps/Toiletries/Detergents	1.09	Prime Movers	2.90
Diversified	3.46	Refinery	8.25
Drug Formulations	1.89	Service Activities Incidental To Oil And Gas Extra	0.15
Ethyl Alcohol (Strength Less Than 80%)	1.57	Storage Batteries	1.43
Housing Finance Services	3.88	Switching Apparatus	0.82
Hydro Electricity	0.23	Thermal Electricity	1.00
Industrial Contracts & Turnkey Projects	4.83	Transformers	0.21
Lng Storage And Distribution	0.87	Utility Vehicles Including Jeeps	1.84
LPG Storage And Distribution	0.93	Cash, Bank & Others	7.40
		<b>Total</b>	<b>100.00</b>

## SECTOR-WISE BREAK-UP



## ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	92.59
Cash Bank & Others	7.40
<b>Net Assets</b>	<b>100.00</b>

# Future Capital Guarantee Pension Fund

Investment Report September, 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

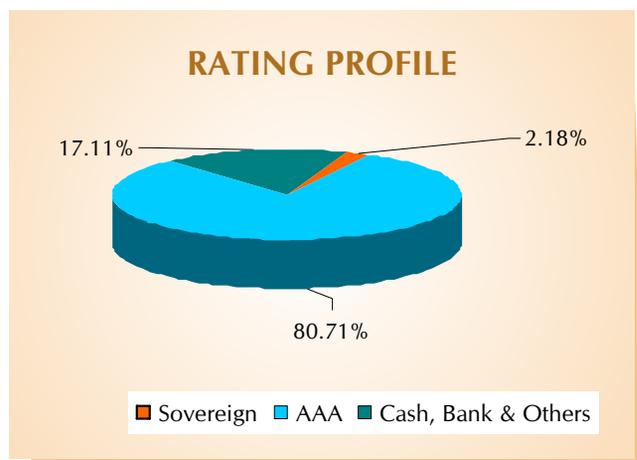
**Tax Benefits:** Tax benefits on the premiums paid under Section 80 C and tax exemptions on death benefits under Section 10 (10 D). Upto one-third of the accumulated value can be commuted as tax-free lumpsum on your retirement day.

**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - FUTURE CAPITAL GUARANTEE PENSION FUND (NAV [in Rs.] as on 30-Sep-09 is 11.0040)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	10.9510	0.48%	2.07%
Last 3 Month	30-Jun-09	10.8890	1.06%	2.89%
Last 6 Month	31-Mar-09	10.6810	3.02%	12.41%
Last 1 Year	30-Sep-08	10.0640	9.34%	12.96%
Since Inception	4-Feb-08	10.0000	10.04%	7.40%

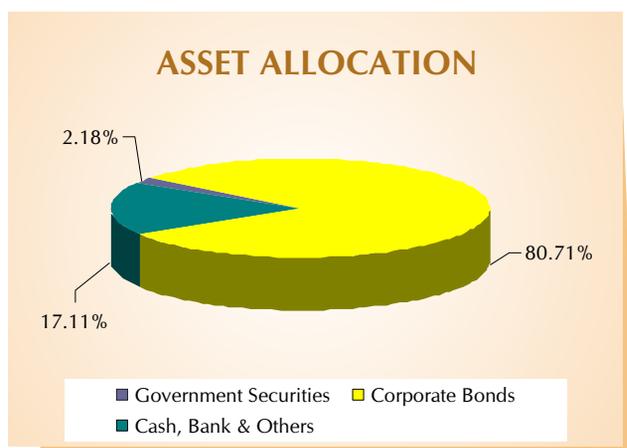
Note: The investment income and prices may go down as well as up.



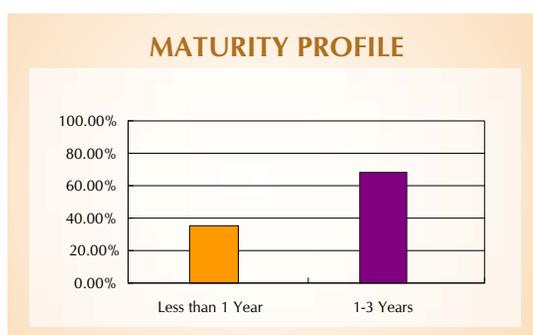
### PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>2.18</b>
9.39% GOI 2011	Sovereign	2.18
<b>Corporate Bonds</b>		<b>80.71</b>
8.40% Exim Bank 2010	AAA	13.17
7.20% HDFC 2010	AAA	4.33
9.45% LIC Housing 2012	AAA	22.64
10.00% PFC 2012	AAA	13.54
9.68% IRFC 2012	AAA	27.04
<b>CASH BANK &amp; OTHERS</b>		<b>17.11</b>
<b>Net Assets</b>		<b>100.00</b>

RATING	% to NAV
Sovereign	2.18
AAA	80.71
Cash, Bank & Others	17.11
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Government Securities	2.18
Corporate Bonds	80.71
Cash, Bank & Others	17.11
<b>Net Assets</b>	<b>100.00</b>



# Future Growth Pension Fund

Investment Report September, 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

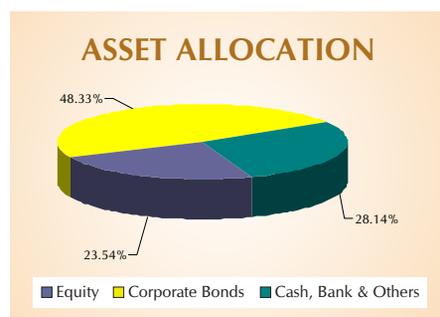
## PERFORMANCE - FUTURE GROWTH PENSION FUND (NAV [in Rs.] as on 30-Sep-09 is 11.2320)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	11.0140	1.98%	3.30%
Last 3 Months	30-Jun-09	10.7720	4.27%	5.64%
Last 6 Months	31-Mar-09	9.5470	17.65%	22.27%
Last 1 Year	30-Sep-08	9.6120	16.85%	15.91%
Since Inception	4-Feb-08	10.0000	12.32%	4.87%

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

### PORTFOLIO

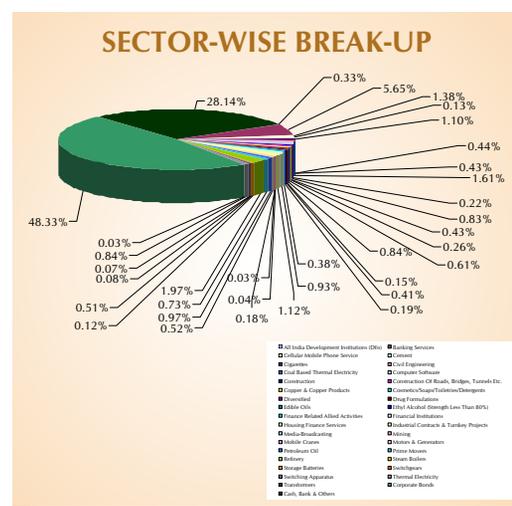
Instrument	Rating	% of NAV
<b>Equity</b>		<b>23.54</b>
ABB Ltd	Switchgears	0.08
Action Construction Equipments Ltd	Mobile Cranes	0.03
Ambuja Cements Ltd	Cement	0.13
Areva T&D India Ltd	Switching Apparatus	0.07
Axis Bank Ltd	Banking Services	0.55
Bank Of Baroda	Banking Services	0.45
Bharat Heavy Electricals Ltd	Prime Movers	0.73
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.07
Cesc Ltd	Coal Based Thermal Electricity	0.43
Crompton Greaves Ltd	Motors & Generators	0.52
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.52
Emco Ltd	Transformers	0.03
Exide Industries Ltd	Storage Batteries	0.51
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.09
Gujarat Nre Coke Ltd	Mining	0.04
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.26
HDFC Bank	Banking Services	1.19
HDFC Ltd	Housing Finance Services	0.93
ICICI Bank Ltd	Banking Services	1.41
Infosys Technologies Ltd	Computer Software	1.28
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.19
ITC Ltd	Cigarettes	1.10
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.44
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.39
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.12
Marico Ltd	Edible Oils	0.15
NTPC Ltd	Thermal Electricity	0.47
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.97
Oriental Bank Of Commerce	Banking Services	0.53
Power Finance Corp Ltd	Financial Institutions	0.38
Punj Lloyd Ltd	Civil Engineering	0.44
Punjab National Bank	Banking Services	0.31
Reliance Communication Ltd	Cellular Mobile Phone Service	0.31
Reliance Industries Ltd	Refinery	1.97
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.33
Simplex Infrastructures Ltd	Construction	0.22
Sintex Industries Ltd	Diversified	0.57
State Bank Of India	Banking Services	0.97
Sterlite Industries (India) Ltd	Copper & Copper Products	0.43
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.23
Tata Power Co Ltd	Thermal Electricity	0.37
Thermax Limited	Steam Boilers	0.12
Union Bank Of India	Banking Services	0.24
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.41
Voltas Limited	Diversified	0.05
Wipro Ltd	Computer Software	0.33
Zee News Ltd	Media-Broadcasting	0.18
<b>Corporate Bonds</b>		<b>48.33</b>
8.40% Exim Bank 2010	AAA	9.06
7.20% HDFC 2010	AAA	6.70
10.00% IDFC 2012	AAA	17.44
10.00% PFC 2012	AAA	11.64
9.50% HDFC 2013	AAA	3.48
<b>CASH BANK &amp; OTHERS</b>		<b>28.14</b>
<b>Net Assets</b>		<b>100.00</b>



### SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
All India Development Institutions (Dfis)	0.33	Housing Finance Services	0.93
Banking Services	5.65	Industrial Contracts & Turnkey Projects	1.12
Cellular Mobile Phone Service	1.38	Media-Broadcasting	0.18
Cement	0.13	Mining	0.04
Cigarettes	1.10	Mobile Cranes	0.03
Civil Engineering	0.44	Motors & Generators	0.52
Coal Based Thermal Electricity	0.43	Petroleum Oil	0.97
Computer Software	1.61	Prime Movers	0.73
Construction	0.22	Refinery	1.97
Construction Of Roads, Bridges, Tunnels Etc.	0.83	Steam Boilers	0.12
Copper & Copper Products	0.43	Storage Batteries	0.51
Cosmetics/Soaps/Toiletries/Detergents	0.26	Switchgears	0.08
Diversified	0.61	Switching Apparatus	0.07
Drug Formulations	0.84	Thermal Electricity	0.84
Edible Oils	0.15	Transformers	0.03
Ethyl Alcohol (Strength Less Than 80%)	0.41	Corporate Bonds	48.33
Finance Related Allied Activities	0.19	Cash, Bank & Others	28.14
Financial Institutions	0.38	<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	23.54
Corporate Bonds	48.33
Cash, Bank & Others	28.14
<b>Net Assets</b>	<b>100.00</b>



# Future Balanced Pension Fund

Investment Report September, 2009

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

**NAV Calculation:** Daily

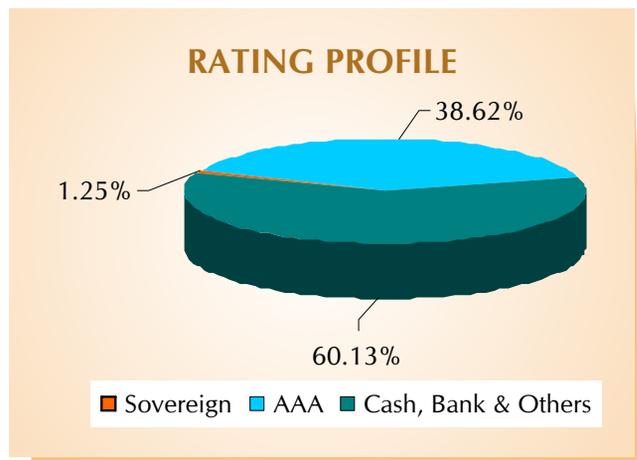
**Tax Benefits:** Tax benefits on the premiums paid under Section 80 C and tax exemptions on death benefits under Section 10 (10 D). Upto one-third of the accumulated value can be commuted as tax-free lumpsum on your retirement day.

**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - FUTURE BALANCED PENSION FUND (NAV [in Rs.] as on 30-Sep-09 is 11.2100)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	11.1750	0.31%	1.66%
Last 3 Months	30-Jun-09	11.1340	0.68%	1.97%
Last 6 Months	31-Mar-09	10.8450	3.37%	9.12%
Last 1 Year	30-Sep-08	10.1350	10.61%	11.98%
Since Inception	4-Feb-08	10.0000	12.10%	8.25%

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

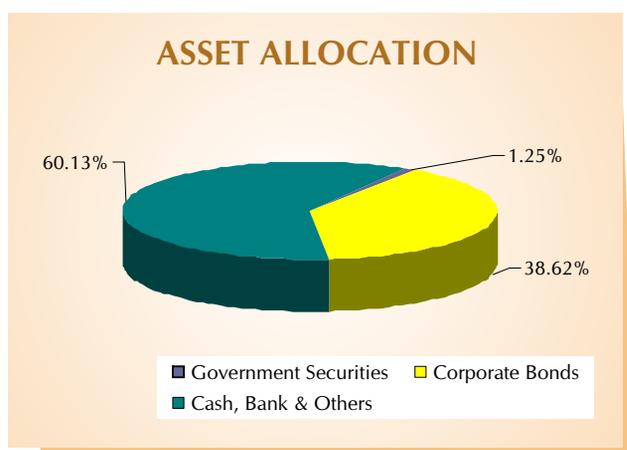


### PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>1.25</b>
9.39% GOI 2011	Sovereign	1.25
<b>Corporate Bonds</b>		<b>38.62</b>
8.40% Exim Bank 2010	AAA	12.65
7.20% HDFC 2010	AAA	3.12
10.00% IDFC 2012	AAA	22.85
<b>CASH BANK &amp; OTHERS</b>		<b>60.13</b>
<b>Net Assets</b>		<b>100.00</b>

### RATING

RATING	% to NAV
Sovereign	1.25
AAA	38.62
Cash, Bank & Others	60.13
<b>Total</b>	<b>100.00</b>



### ASSET ALLOCATION

ASSET ALLOCATION	% to NAV
Government Securities	1.25
Corporate Bonds	38.62
Cash, Bank & Others	60.13
<b>Net Assets</b>	<b>100.00</b>



# Future Income Pension Fund

Investment Report September, 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-Sep-09 is 11.1080 and 1543.6972 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Aug-09	11.0550	1530.9202	0.48%	0.83%
Last 3 Months	30-Jun-09	10.9800	1541.5516	1.17%	0.14%
Last 6 Months	31-Mar-09	10.7460	1505.3334	3.37%	2.55%
Last 1 Year	30-Sep-08	10.0350	1403.1488	10.69%	10.02%
Since Inception	4-Feb-08	10.0000	1404.2018	11.08%	9.93%

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

### RATING PROFILE



■ AAA ■ Cash, Bank & Others

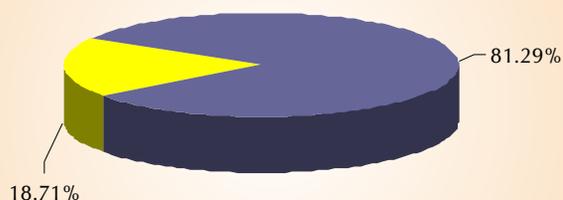
### PORTFOLIO

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>81.29</b>
8.40% Exim Bank 2010	AAA	9.45
7.20% HDFC 2010	AAA	4.66
9.45% LIC Housing 2012	AAA	19.49
10.00% PFC 2012	AAA	17.00
9.68% IRFC 2012	AAA	16.97
7.40% Infrastructure 2012	AAA	13.72
<b>CASH BANK &amp; OTHERS</b>		<b>18.71</b>
Cash, Bank & Others		18.71
<b>Net Assets</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Corporate Bonds	81.29
Cash, Bank & Others	18.71
<b>Net Assets</b>	<b>100.00</b>

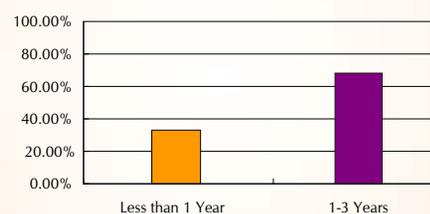
RATING	% to NAV
AAA	81.29
Cash, Bank & Others	18.71
<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION



■ Corporate Bonds ■ Cash, Bank & Others

### MATURITY PROFILE



# Future Select Equity Fund

Investment Report September, 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-Sep-09 is 14.6950)**

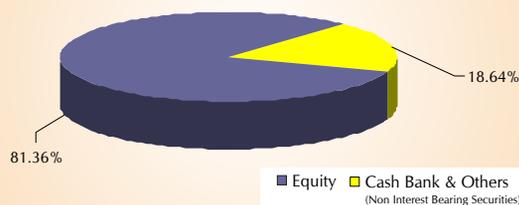
## SECTOR STRATEGY

Sector	% to NAV
Cellular Mobile Phone Service	5.75
Cement	0.63
Civil Engineering	0.83
Computer Software	8.72
Computers - Software - Large	1.03
Construction - Civil / Turnkey - Large	1.35
Construction Of Roads, Bridges, Tunnels Etc.	1.77
Copper & Copper Products	2.18
Cosmetics/Soaps/Toiletries/Detergents	2.95
Drug Formulations	4.78
Drugs & Pharmaceuticals	2.23
Edible Oils	0.18
Electronics	0.69
Finished Steel	0.38
Industrial Contracts & Turnkey Projects	5.32
LPG Storage And Distribution	2.02
Manufacture Of Pharmaceuticals, Medicinal Chemical	1.12
Motorcycles	1.88
Motors & Generators	2.64
Paints & Varnishes	1.42
Passenger Cars & Multi Utility Vehicles	2.39
Pesticides & Pesticide Intermediates, Nec	1.86
Petroleum Oil	4.08
Preparation For Oral Or Dental Hygiene	0.85
Prime Movers	4.58
Refinery	8.66
Securities And Stock Traders	0.47
Steam Boilers	0.92
Storage Batteries	2.07
Switchgears	0.44
Switching Apparatus	1.88
Thermal Electricity	2.18
Towers & Lattice Masts	1.75
Transport Services Support Systems	1.35
Cash, Bank & Others (Non Interest Bearing Securities)	18.64
<b>Total</b>	<b>100.00</b>

## PORTFOLIO

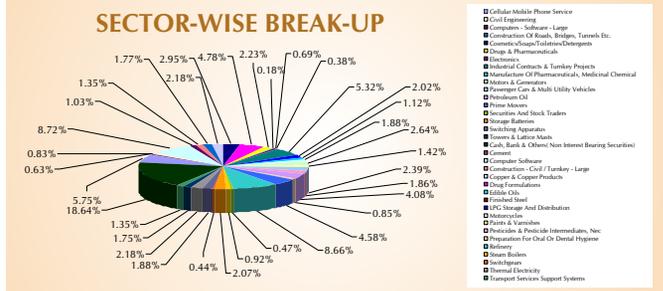
Instrument	Rating	% of NAV
<b>Equity</b>		<b>81.36</b>
ABB Ltd	Switchgears	0.44
Asian Paints (India) Ltd	Paints & Varnishes	1.42
Bharat Electronics Ltd	Electronics	0.69
Bharat Heavy Electricals Ltd	Prime Movers	4.58
Bharti Airtel Ltd	Cellular Mobile Phone Service	4.71
Cipla Ltd	Drug Formulations	0.25
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.85
Container Corp Of India Ltd	Transport Services Support Systems	1.35
Crompton Greaves Ltd	Motors & Generators	2.64
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.87
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.12
Exide Industries Ltd	Storage Batteries	2.07
Gail India Ltd	LPG Storage And Distribution	2.02
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.46
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.40
GMR Infrastructure Ltd	Securities And Stock Traders	0.47
Hero Honda Motors Ltd	Motorcycles	1.88
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	2.95
Infosys Technologies Ltd	Computer Software	5.19
Ivrl Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.77
Jyoti Structures Ltd	Towers & Lattice Masts	1.75
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	5.32
Lupin Ltd	Drugs & Pharmaceuticals	2.23
Marico Ltd	Edible Oils	0.18
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	2.39
Mphasis Ltd	Computer software	1.50
Nagarjuna Cons Co Ltd	Construction - Civil / Turnkey - Large	1.35
NTPC Ltd	Thermal Electricity	1.44
Oil & Natural Gas Corp Ltd	Petroleum Oil	4.08
Patni Computer Systems Ltd	Computers - Software - Large	1.03
Punj Lloyd Ltd	Civil Engineering	0.83
Reliance Communication Ltd	Cellular Mobile Phone Service	1.04
Reliance Industries Ltd	Refinery	8.66
Siemens India Ltd	Switching Apparatus	1.88
Steel Authority Of India Ltd	Finished Steel	0.38
Sterlite Industries (India) Ltd	Copper & Copper Products	2.18
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.79
Tata Power Co Ltd	Thermal Electricity	0.74
Thermax Limited	Steam Boilers	0.92
Ultratech Cement Ltd	Cement	0.63
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	1.86
Wipro Ltd	Computer Software	2.03
<b>Cash, Bank &amp; Others (Non Interest Bearing Securities)</b>		<b>18.64</b>
<b>Net Assets</b>		<b>100.00</b>

## ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	81.36
Cash, Bank & Others (Non Interest Bearing Securities)	18.64
<b>Net Assets</b>	<b>100.00</b>

## SECTOR-WISE BREAK-UP



Investment Report September, 2009

## Disclaimer:

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).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
4. Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any error or omission is accepted by the Company.
5. Tax benefits are as per the Income Tax Act, 1961 and are subject to amendments made therein from time to time.
6. This material belongs to Tata AIG Life Insurance Company Ltd. Any unauthorised use, reprint or circulation is prohibited.
7. Please know the associated risks and the applicable charges from your Insurance agent or the intermediary or policy document of the insurer.
8. Various funds offered under this contract are the names of funds and do not, in any way, indicate the quality of the plans, their future prospects & returns.
9. Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
10. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
11. Tata AIG Life Insurance Company Limited is only the name of insurance company and i. Life Balance, ii. Life Growth, iii. Life Liquid, iv. Life Income, v. Life Equity, vi. Life Aggressive Growth, vii. Life Stable Growth, viii. Life Short-term Fixed Income, ix. Life Growth Maximiser, x. Life Large Cap Equity, xi. Life Growth Enabler, xii. Life Capital Guarantee, xiii. Life Select Equity, xiv. 110% Capital Guarantee, xv. Tata AIG Top 50, xvi. Tata AIG Top 200, xvii. Tata AIG Aggressive Flexi, xviii. Tata AIG Stable Flexi, xix. Tata AIG Bond, xx. Tata AIG Apex Investment, xxi. Tata AIG Apex Return Lock-In Fund, xxii. Whole Life Aggressive Growth, xxiii. Whole Life Income, xxiv. Whole Life Stable Growth, xxv. Whole Life Mid-cap Equity, xxvi. Whole Life Short-term Fixed Income, xxvii. Future Equity Pension, xxviii. Future Capital Guarantee Pension, xxix. Future Growth Pension, xxx. Future Balanced Pension, xxxi. Future Income Pension, xxxii. Future Select Equity, are only the names of the Funds and does not in any way indicate the quality of the contracts, its future prospects or returns.

**Tata AIG Life Insurance Company Ltd. (Tata AIG Life)** (Regn. No. 110)  
Registered and Corporate Office: Peninsula Towers, 6th Floor, Peninsula Corporate Park,  
Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.  
Visit us at [www.tata-aig-life.com](http://www.tata-aig-life.com) or call toll-free on 1800-11-9966.  
Insurance is the subject matter of the solicitation