

Investment Report December, 2009



Saravana Kumar
Chief Investment Officer

Quarterly Market Round up for Oct-Dec 2009

India's real GDP grew 7.9% y-o-y the July-September quarter (Q2). GDP grew at 6.1% in the April-July quarter and at 5.8% in each of the preceding last two quarters. Agriculture and allied activities decelerated by 0.9% y-o-y in Q2 from 2.7% in Q2 FY09, while industry grew at 8.3% (6.1% in Q2 FY09) and services grew at 9.3% (9.8% in Q2 FY09).

IIP grew 10.3% y-o-y in October, slower than general market expectations of 12%. In September, IIP grew by 9.6% and in August, IIP grew by 10.4%. In April-Oct, the industrial sector grew 7.1% as compared with 4.3% the same period in FY09. Manufacturing grew 11.1% y-o-y in October against a drop of 0.6% a year ago, consumer durables output grew 21% (-1.6%), mining grew 8.2% (3.2%) and power generation grew 4.7% (4.4%).

India's current account deficit widened in July-Sept quarter to \$12.63 billion from \$5.99 billion in April-June. The deficit was \$12.58 billion in the July-Sept quarter of the FY09. Trade deficit for the quarter widened to \$32.2 billion, from \$26.02 billion in April-June. The RBI said the balance of payments surplus in the July-Sept quarter was \$9.42 billion, compared with a surplus of \$115 million in the April-June period. The balance of payments had a deficit of \$4.73 billion in the corresponding quarter a year earlier. Exports grew 18.2% y-o-y in November after registering declines for 13 straight months.

WPI inflation rate was up at 4.78% y-o-y in November while the food price index rose 18.65% y-o-y to December 19. Several forecasts believed that headline inflation might have exceeded RBI's fiscal year-end projection of 6.5% in December itself. Prices of staples like potatoes were higher by more than 125% as compared to the same period last year while vegetables, onions and pulses rose by more than 40%.

Besides inflation, the market also stayed wary of the deteriorating government finances. Fiscal deficit reached Rs. 3.06 trillion or 76% of the fiscal budget target in November 2009, while revenues had fallen short of targets. Tax receipts were Rs 2.33 trillion and total expenditure was Rs 6.22 trillion for the first eight months of 2009/10 fiscal year. The government completed more than 85% of the planned borrowing by December.

Indian equity market was on a roll in 2009 as benchmark indices posted the best ever yearly performance in 18 years in sharp contrast to 2008. Sensex closed with an impressive gain of 81.03% at 17464.81 while Nifty ended 75.76% higher at 5201.05 from last year.

FII inflows into Indian equities totalled Rs. 24807.10 crore in Oct-Dec. FIIs flocked back to the India growth story with inflows of over a record Rs 80,000 crore in 2009 after pulling out over Rs. 52,000 crore in 2008. A stable government at the Centre improved sentiment and outlook over reforms like disinvestment, GST, Direct Tax Code and FDI in certain sectors.

FDI inflow was flat for Apr-Nov if compared with the previous fiscal but this was because of a strong rebound in November (+60% y-o-y) and October (+56%).

In the Oct-Dec quarter, Sensex gained 1.97% and Nifty gained 2.30%. Among the sectors, metals outperformed with gains over 22% backed by surge in base metal prices followed by healthcare and IT with gains of over 13% each. However, realty plunged 14.50%. Oil & gas also closed marginally lower. Mid cap and Smaller cap indices gained attention due to valuation concerns in large caps. BSE small cap surged 10.11% while BSE Midcap gained 6.22%.

The 10-year benchmark yield climbed 50 bps to end at 7.69% in December compared 7.19% in the previous quarter. The yield touched an annual high of 7.75% from close to 5% levels at the beginning of 2009 while the 5-year yield rose to 7.22% from 5.12% during the year.

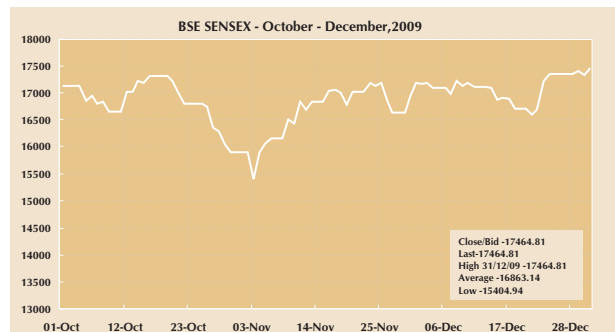
RBI provided ample cash conditions to the money market with banks parking over a trillion rupees at the LAF reverse repos auctions consistently in the last three quarters.

Robust Q2 GDP growth and rising inflation increased pressure on bonds in the last couple of months. Surplus liquidity supported short-term yields but long-term yields rose faster, leading to a steeper yield curve. RBI sent out signals to prepare the market for the reversal of monetary policy by raising the SLR back to 25%. The gap between 2-year and 10-year yield widened to above 200 bps from 140 bps in the last quarter.

The rate futures segment launched on the NSE in August failed to pick up steam while anticipated progress on repo in corporate bonds failed to arrive.

AAA 5-year yield ended at 8.34% from 8.45% at the end of the previous quarter. The yield eased from the high of 9% in March, but was up 115 bps from the low of 7.22% in April. Credit spread narrowed to 72 bps from a peak of 327 bps.

The rupee appreciated 3.26% in Oct-Dec, to 46.54/\$ from 48.11/\$. The appreciating stock market and foreign investors' inflows bolstered the rupee. It sustained gains despite the solid rebound of the dollar in December against nearly all major currencies. Through 2009, the rupee appreciated 4.5% but if compared with the 51.97/\$ trough in March, the rupee ended 10.5% stronger.



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Balanced and Growth Fund

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PERFORMANCE - BALANCED FUND

(NAV [in Rs.] as on 31-Dec-09 is 19.3860)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Nov-09	19.2250	0.84%
Last 3 Months	30-Sep-09	18.9880	2.10%
Last 6 Months	30-Jun-09	17.7580	9.17%
Last 1 Year	31-Dec-08	15.0180	29.09%
Since Inception	2-Mar-04	10.0000	93.86%

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

PERFORMANCE - GROWTH FUND

(NAV [in Rs.] as on 31-Dec-09 is 23.6650)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Nov-09	23.3860	1.19%
Last 3 Months	30-Sep-09	23.1280	2.32%
Last 6 Months	30-Jun-09	21.0040	12.67%
Last 1 Year	31-Dec-08	16.5140	43.30%
Since Inception	2-Mar-04	10.0000	136.65%

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

Life Liquid Fund

Investment Report December, 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.

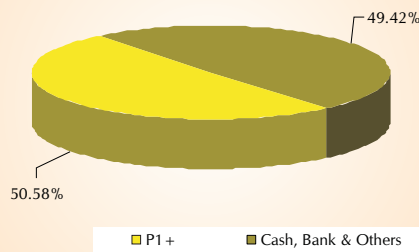
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE LIQUID FUND (NAV [in Rs.] & CRISIL Liquid Fund Index as on 31-Dec-09 is 13.7880 and 1545.9790 respectively)

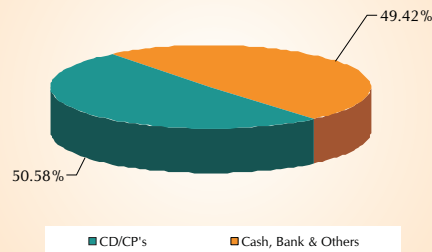
PERIOD	DATE	NAV	CRISIL Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	13.7180	1542.3844	0.51%	0.23%
Last 3 Months	30-Sep-09	13.5810	1535.6730	1.52%	0.67%
Last 6 Months	30-Jun-09	13.3540	1525.5111	3.25%	1.34%
Last 1 Year	31-Dec-08	12.9170	1474.2575	6.74%	4.86%
Since Inception	2-Mar-04	10.0000	1103.1500	37.88%	40.14%

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

RATING PROFILE



ASSET ALLOCATION

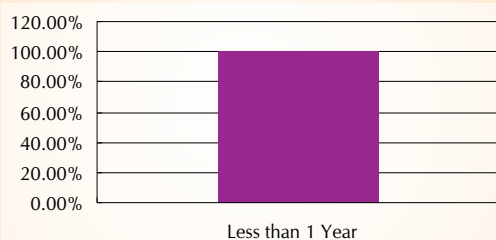


ASSET ALLOCATION	% to NAV
CD/CP's	50.58
Cash Bank & Others	49.42
Net Assets	100.00

RATING	% to NAV
P1 +	50.58
Cash Bank & Others	49.42
Total	100.00

PORTFOLIO		
Instrument	Rating	% of NAV
CD/CP's		50.58
Canara Bank 2010 - CD	P1 +	10.28
Indian Oil Corp. 2010 - CP	P1 +	10.07
ICICI Bank 2010 - CD	P1 +	9.42
Corporation Bank 2010 - CD	P1 +	8.94
Axis Bank 2010 -CD	P1 +	5.86
State Bank of Patiala 2010 - CD	P1 +	3.00
Bank of Baroda 2010 - CD	P1 +	3.00
CASH BANK & OTHERS		49.42
Cash Bank & Others		49.42
Net Assets		100.00

MATURITY PROFILE



Life Income Fund

Investment Report December, 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

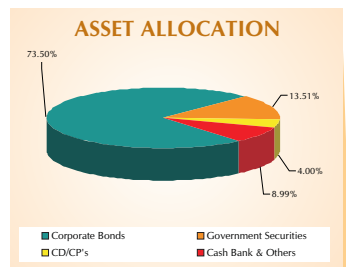
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 31-Dec-09 is 13.2090 and 1566.5262 respectively)

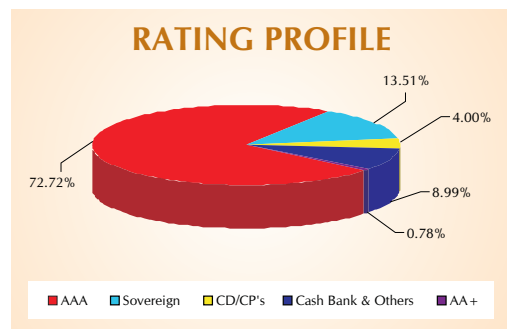
PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	13.1920	1567.5738	0.13%	-0.07%
Last 3 Months	30-Sep-09	12.9560	1543.6972	1.95%	1.48%
Last 6 Months	30-Jun-09	12.8480	1541.5516	2.81%	1.62%
Last 1 Year	31-Dec-08	12.2660	1513.4928	7.69%	3.50%
Since Inception	2-Mar-04	10.0000	1193.2000	32.09%	31.29%



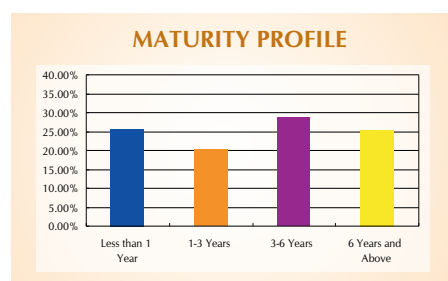
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Rating	% of NAV
Government Securities		13.51
7.59% GOI 2016	Sovereign	5.97
6.07% GOI 2014	Sovereign	2.76
6.35% GOI 2020	Sovereign	2.26
7.02% GOI 2016	Sovereign	1.42
8.07% GOI 2017	Sovereign	0.64
7.46% GOI 2017	Sovereign	0.36
9.39% GOI 2011	Sovereign	0.09
Corporate Bonds		73.50
2.00% Tata Motors Ltd 2014	AAA	4.91
11.00% IDFC 2010	AAA	4.48
10.75% Reliance Industries 2018	AAA	4.09
10.00% PFC 2012	AAA	3.85
9.50% Exim Bank 2013	AAA	3.77
9.20% Power Grid 2014	AAA	3.74
10.00% IDFC 2012	AAA	3.32
8.50% Exim Bank 2011	AAA	2.99
9.35% ILFS 2010	AAA	2.99
2.00% Indian Hotels Company Ltd 2014	AAA	2.97
8.40% HDFC 2014	AAA	2.91
7.35% HPCL 2012	AAA	2.54
9.85% Rural Elect Corp. 2017	AAA	2.32
9.45% REC 2013	AAA	2.29
7.65% RECL 2016	AAA	2.17
6.90% PFC 2012	AAA	2.17
11.00% PFC 2018	AAA	2.07
10.00% HDFC Ltd. 2010	AAA	2.05
10.95% Rural Elect Corp. 2011	AAA	1.93
8.80% Power Grid Corp. 2020	AAA	1.88
9.15% LIC Housing Finance 2010	AAA	1.86
10.75% Rural Elect Corp. 2013	AAA	1.59
9.80% ICICI Bank 2013	AAA	1.54
9.20% Larsen & Toubro 2012	AAA	1.52
8.80% Power Grid Corp. 2020	AAA	1.47
7.20% Rural Elect Corp. 2012	AAA	1.44
9.20% Power Grid 2015	AAA	1.32
9.68% IRFC 2010	AAA	1.19
10.00% Tata Chemical 2019	AA+	0.78
10.10% Power Grid Corp 2013	AAA	0.58
9.80% PFC 2012	AAA	0.38
7.20% HDFC Ltd. 2010	AAA	0.22
9.50% HDFC 2013	AAA	0.15
CD/CP's		4.00
ICICI Bank 2010 - CD	P1+	1.44
State Bank of Patiala 2010 - CD	P1+	1.03
Bank of Baroda 2010 - CD	P1+	1.03
Indian Oil Corp. 2010 - CP	P1+	0.49
CASH BANK & OTHERS		8.99
Cash Bank & Others		8.99
Net Assets		100.00

ASSET ALLOCATION	% to NAV
Corporate Bonds	73.50
Government Securities	13.51
Cash Bank & Others	8.99
CD/CP's	4.00
Net Assets	100.00



RATING	% to NAV
AAA	72.72
Sovereign	13.51
Cash Bank & Others	8.99
AA+	0.78
CD/CP's	4.00
Total	100.00



Life Equity Fund

Investment Report December, 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

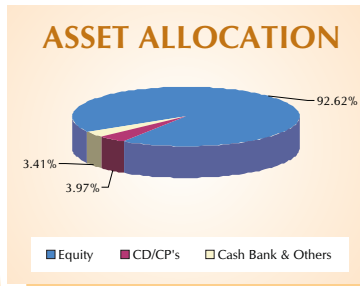
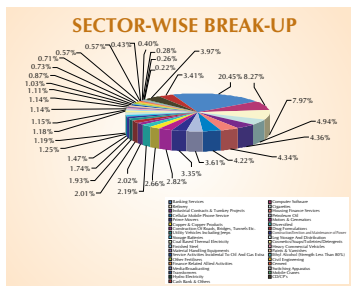
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE EQUITY FUND (NAV [in Rs.] & BSE SENSEX as on 31-Dec-09 is 30.1080 and 17464.81 respectively)

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	29.5470	16926.22	1.90%	3.18%
Last 3 Months	30-Sep-09	29.1920	17126.84	3.14%	1.97%
Last 6 Months	30-Jun-09	25.4040	14493.84	18.52%	20.50%
Last 1 Year	31-Dec-08	17.7170	9647.31	69.94%	81.03%
Since Inception	2-Mar-04	10.0000	5823.17	201.08%	199.92%

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



SECTOR STRATEGY

Sector	% to NAV
Banking Services	20.45
Computer Software	8.27
Refinery	7.97
Cigarettes	4.94
Industrial Contracts & Turnkey Projects	4.36
Housing Finance Services	4.34
Cellular Mobile Phone Service	4.22
Petroleum Oil	3.61
Prime Movers	3.35
Motors & Generators	2.82
Copper & Copper Products	2.66
Diversified	2.19
Construction Of Roads, Bridges, Tunnels Etc.	2.02
Drug Formulations	2.01
Utility Vehicles Including Jeeps	1.93
Construction/Erection and Maintenance of Power	1.74
Storage Batteries	1.47
Lng Storage And Distribution	1.25
Coal Based Thermal Electricity	1.19
Cosmetics/Soaps/Toiletries/Detergents	1.18
Finished Steel	1.15
Heavy Commercial Vehicles	1.14
Material Handling Equipments	1.14
Paints & Varnishes	1.11
Service Activities Incidental To Oil And Gas Extra	1.03
Ethyl Alcohol (Strength Less Than 80%)	0.87
Other Fertilisers	0.73
Civil Engineering	0.71
Finance Related Allied Activities	0.57
Cement	0.57
Media-Broadcasting	0.43
Switching Apparatus	0.40
Transformers	0.28
Mobile Cranes	0.26
Hydro Electricity	0.22
CD/CP's	3.97
Cash Bank & Others	3.41
Total	100.00

ASSET ALLOCATION	% to NAV
Equity	92.62
Cash Bank & Others	3.41
CD/CP's	3.97
Net Assets	100.00

PORTFOLIO

Instrument	Industry	% of NAV
Equity		92.62
Reliance Industries Ltd	Refinery	7.97
Infosys Technologies Ltd	Computer Software	5.42
ICICI Bank Ltd	Banking Services	5.22
ITC Ltd	Cigarettes	4.94
HDFC Bank	Banking Services	4.75
State Bank Of India	Banking Services	4.36
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.06
HDFC Ltd	Housing Finance Services	3.88
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.68
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.61
Bharat Heavy Electricals Ltd	Prime Movers	3.35
Axis Bank Ltd	Banking Services	2.94
Crompton Greaves Ltd	Motors & Generators	2.82
Sterlite Industries (India) Ltd	Copper & Copper Products	2.66
Bank Of Baroda	Banking Services	2.01
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.93
Sintex Industries Ltd	Diversified	1.89
Wipro Ltd	Computer Software	1.77
Exide Industries Ltd	Storage Batteries	1.47
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.25
Cesc Ltd	Coal Based Thermal Electricity	1.19
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.18
Punjab National Bank	Banking Services	1.18
Tata Steel Ltd	Finished Steel	1.15
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.15
Tata Motors Ltd	Heavy Commercial Vehicles	1.14
Asian Paints (India) Ltd	Paints & Varnishes	1.11
Mphasis Ltd	Computer software	1.08
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.03
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.98
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.93
Ivrcil Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.88
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.87
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.82
DLF Ltd	Construction/Erection and Maintenance of Power	0.81
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.74
Tata Chemicals Ltd	Other Fertilisers	0.73
Punj Lloyd Ltd	Civil Engineering	0.71
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.57
Ultratech Cement Ltd	Cement	0.57
Reliance Communication Ltd	Cellular Mobile Phone Service	0.54
LIC Housing Finance Ltd	Housing Finance Services	0.46
Zee News Ltd	Media-Broadcasting	0.43
Areva T&D India Ltd	Switching Apparatus	0.40
Elecon Engineering Co Ltd	Material Handling Equipments	0.39
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.30
Voltas Ltd	Diversified	0.30
Emco Ltd	Transformers	0.28
Action Construction Equipments Ltd	Mobile Cranes	0.26
NHPC Ltd	Hydro Electricity	0.22
Piramal Healthcare Limited	Drug Formulations	0.21
TRF Ltd	Material Handling Equipments	0.00
CD/CP's		3.97
ICICI Bank 2010 - CD	P1 +	1.25
Indian Oil Corp. 2010 - CP	P1 +	0.70
Axis Bank 2010 - CD	P1 +	0.54
State Bank of Patiala 2010 - CD	P1 +	0.44
Bank of Baroda 2010 - CD	P1 +	0.44
Canara Bank 2010 - CD	P1 +	0.35
Corporation Bank 2010 - CD	P1 +	0.25
Cash Bank & Others		3.41
Cash Bank & Others		3.41
Net Assets		100.00

Life Aggressive Growth Fund

Investment Report December, 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. Saravana Kumar

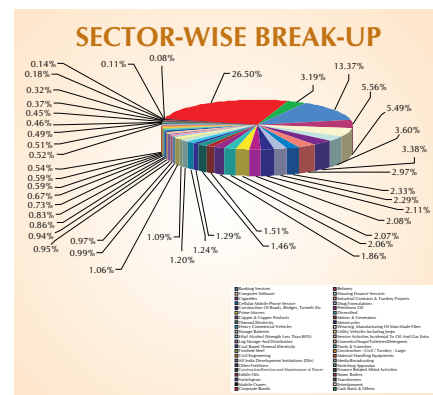
PERFORMANCE - LIFE AGGRESSIVE GROWTH FUND (NAV [in Rs.] as on 31-Dec-09 is 14.8250)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	14.6110	1.46%	2.04%
Last 3 Months	30-Sep-09	14.3590	3.25%	1.80%
Last 6 Months	30-Jun-09	12.9950	14.08%	13.89%
Last 1 Year	31-Dec-08	10.0950	46.85%	53.90%
Since Inception	1-Jul-06	10.0000	48.25%	50.45%

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

PORTFOLIO

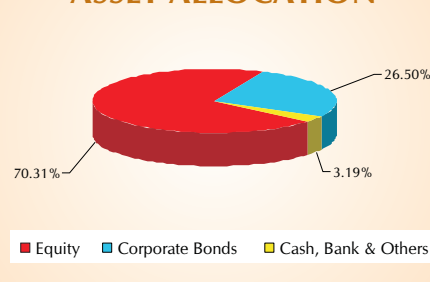
Instrument	Industry	% of NAV
Equity		70.31
Reliance Industries Ltd	Refinery	5.56
Infosys Technologies Ltd	Computer Software	3.57
ICICI Bank Ltd	Banking Services	3.44
ITC Ltd	Cigarettes	3.38
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.96
HDFC Bank	Banking Services	2.87
HDFC Ltd	Housing Finance Services	2.62
State Bank Of India	Banking Services	2.31
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.08
Bharat Heavy Electricals Ltd	Prime Movers	2.07
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.99
Sterlite Industries (India) Ltd	Copper & Copper Products	1.86
Crompton Greaves Ltd	Motors & Generators	1.51
Axis Bank Ltd	Banking Services	1.47
Sintex Industries Ltd	Diversified	1.38
Tata Motors Ltd	Heavy Commercial Vehicles	1.24
Bank Of Baroda	Banking Services	1.22
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	1.20
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.17
Exide Industries Ltd	Storage Batteries	1.09
Wipro Ltd	Computer Software	1.07
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.06
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.99
LIC Housing Finance Ltd	Housing Finance Services	0.98
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.97
Hero Honda Motors Ltd	Lng Storage And Distribution	0.95
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.94
Jai Prakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.94
Cesc Ltd	Coal Based Thermal Electricity	0.86
Mphasis Ltd	Computer software	0.85
ING Vysya Bank Ltd	Banking services	0.84
Asian Paints (India) Ltd	Paints & Varnishes	0.83
Tata Power Co Ltd	Thermal Electricity	0.81
Tata Steel Ltd	Finished Steel	0.73
Punjab National Bank	Banking Services	0.71
Bajaj Auto Ltd - New Shs	Motorcycles	0.69
Voltas Limited	Diversified	0.68
Gammon India Ltd	Construction - Civil / Turnkey - Large	0.67
Cipla Ltd	Drug Formulations	0.66
NTPC Ltd	Thermal Electricity	0.65
Hero Honda Motors Ltd	Motorcycles	0.61
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.59
Punjab Lloyed Ltd	Civil Engineering	0.59
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.56
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.54
Tata Chemicals Ltd	Other Fertilisers	0.51
Oriental Bank Of Commerce	Banking Services	0.49
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.46
Zee News Ltd	Media-Broadcasting	0.46
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.45
McNally Bharat Engineering Co Ltd	Material Handling Equipments	0.39
Marico Ltd	Edible Oils	0.37
Reliance Communication Ltd	Cellular Mobile Phone Service	0.34
Thermax Limited	Steam Boilers	0.32
Piramal Healthcare Limited	Drug Formulations	0.27
Areva T&D India Ltd	Switching Apparatus	0.26
Siemens India Ltd	Switching Apparatus	0.23
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.22
Elecon Engineering Co Ltd	Material Handling Equipments	0.19
ABB Ltd	Switchgears	0.18
Emco Ltd	Transformers	0.14
Action Construction Equipments Ltd	Mobile Cranes	0.11
DB Corp Ltd	Entertainment	0.08
Television Eighteen India Ltd	Media-Broadcasting	0.06
Aisom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.01
Corporate Bonds		26.50
2.00% Tata Motors Ltd 2014	AAA	4.47
9.35% IIFS 2010	AAA	2.82
11.25% PFC 2018	AAA	2.27
8.40% Exim Bank 2010	AAA	2.19
10.25% HDFC Ltd. 2012	AAA	2.09
7.65% RECL 2016	AAA	1.88
9.50% HDFC Ltd. 2013	AAA	1.68
8.60% PFC 2014	AAA	1.58
8.40% HDFC 2014	AAA	1.57
10.9% Rural Elect Corp. 2013	AAA	1.38
9.45% REC 2013	AAA	1.24
9.80% PFC 2012	AAA	0.83
6.90% PFC Ltd. 2012	AAA	0.78
10.60% IREC 2011	AAA	0.66
6.84% HDFC 2011	AAA	0.59
Citifin Cons Fin I Ltd Nsembr+ 300Bps	AA+	0.39
9.68% IREC 2008	AAA	0.12
Cash Bank & Others		3.19
Net Assets		100.00



SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	13.37	Cosmetics/Soaps/Toiletries/Detergents	0.94
Refinery	5.56	Coal Based Thermal Electricity	0.86
Computer Software	5.49	Paints & Varnishes	0.83
Housing Finance Services	3.60	Finished Steel	0.73
Cigarettes	3.38	Construction - Civil / Turnkey - Large	0.67
Industrial Contracts & Turnkey Projects	2.97	Civil Engineering	0.59
Cellular Mobile Phone Service	2.33	Material Handling Equipments	0.59
Drug Formulations	2.29	All India Development Institutions (Dfis)	0.54
Construction Of Roads, Bridges, Tunnels Etc.	2.11	Media-Broadcasting	0.52
Petroleum Oil	2.08	Other Fertilisers	0.51
Prime Movers	2.07	Switching Apparatus	0.49
Diversified	2.06	Construction/Erection and Maintenance of Power	0.46
Copper & Copper Products	1.86	Finance Related Allied Activities	0.45
Motors & Generators	1.51	Edible Oils	0.37
Thermal Electricity	1.46	Steam Boilers	0.32
Motorcycles	1.29	Switchgears	0.18
Heavy Commercial Vehicles	1.24	Transformers	0.14
Weaving, Manufacturing Of Man-Made Fiber	1.20	Mobile Cranes	0.11
Storage Batteries	1.09	Entertainment	0.08
Utility Vehicles Including Jeeps	1.06	Corporate Bonds	26.50
Ethyl Alcohol (Strength Less Than 80%)	0.99	Cash Bank & Others	3.19
Service Activities Incidental To Oil And Gas Extra	0.97	Total	100.00
Lng Storage And Distribution	0.95		

ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	70.31
Corporate Bonds	26.50
Cash, Bank & Others	3.19
NET ASSETS	100.00

Life Stable Growth Fund

Investment Report December, 2009

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

NAV Calculation: Daily

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

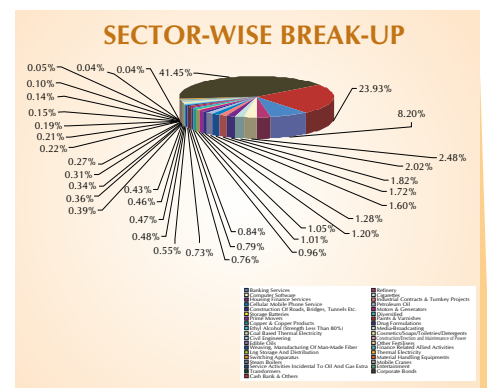
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE STABLE GROWTH FUND (NAV [in Rs.] as on 31-Dec-09 is 14.3080)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	14.2320	0.53%	1.23%
Last 3 Months	30-Sep-09	14.0260	2.01%	1.68%
Last 6 Months	30-Jun-09	13.2170	8.25%	9.17%
Last 1 Year	31-Dec-08	11.0420	29.58%	34.52%
Since Inception	1-Jul-06	10.0000	43.08%	40.33%

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

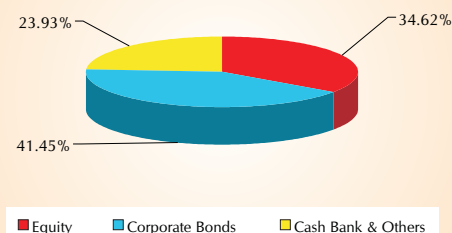
PORTFOLIO		
Instrument	Industry	% of NAV
Equity		34.62
Reliance Industries Ltd	Refinery	2.98
ITC Ltd	Cigarettes	2.02
Infosys Technologies Ltd	Computer Software	2.00
HDFC Bank	Banking Services	1.91
ICICI Bank Ltd	Banking Services	1.84
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.61
State Bank Of India	Banking Services	1.39
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.30
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.28
HDFC Ltd	Housing Finance Services	1.12
Crompton Greaves Ltd	Motors & Generators	1.05
Axis Bank Ltd	Banking Services	1.04
Exide Industries Ltd	Storage Batteries	1.01
Bharat Heavy Electricals Ltd	Prime Movers	0.84
Asian Paints (India) Ltd	Paints & Varnishes	0.79
Sintex Industries Ltd	Diversified	0.77
Sterlite Industries (India) Ltd	Copper & Copper Products	0.76
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.74
Bank Of Baroda	Banking Services	0.72
Lic Housing Finance Ltd	Housing Finance Services	0.70
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.55
Oriental Bank Of Commerce	Banking Services	0.53
Wipro Ltd	Computer Software	0.48
Cesc Ltd	Coal Based Thermal Electricity	0.47
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.46
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.46
Zee News Ltd	Media-Broadcasting	0.45
Punjab National Bank	Civil Engineering	0.43
Punjab National Bank	Banking Services	0.41
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.39
Union Bank Of India	Banking Services	0.37
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.37
Marico Ltd	Edible Oils	0.36
Tata Chemicals Ltd	Other Fertilisers	0.34
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.31
Reliance Communication Ltd	Cellular Mobile Phone Service	0.30
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.27
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.24
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.22
NTPC Ltd	Thermal Electricity	0.21
Voltas Limited	Diversified	0.19
Areva T&D India Ltd	Switching Apparatus	0.19
Thermax Limited	Steam Boilers	0.14
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.12
Mncally Bharat Engineering Co Ltd	Material Handling Equipments	0.12
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.10
Action Construction Equipments Ltd	Mobile Cranes	0.10
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.05
DB Corp Ltd	Entertainment	0.04
Emco Ltd	Transformers	0.04
Television Eighteen India Ltd	Media-Broadcasting	0.04
Elecon Engineering Co Ltd	Material Handling Equipments	0.03
Corporate Bonds		41.45
9.45% REC 2013	AAA	7.35
11.50% Rural Elect Corp. 2013	AAA	6.93
8.40% Exim Bank 2010	AAA	5.33
8.60% PFC Ltd 2014	AAA	5.29
10.9% Rural Elect Corp. 2013	AAA	4.23
9.80% PFC 2012	AAA	3.71
9.05% IDFC 2010	AAA	2.86
9.50% HDFC MD 2013	AAA	2.20
2.00% Tata Motors Ltd 2014	AAA	1.81
Citifin Cons Fin I Ltd Nsembr+ 300Bps	AA+	1.75
Cash Bank & Others		23.93
Net Assets		100.00



SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	8.20	Cosmetics/Soaps/Toiletries/Detergents	0.46
Refinery	2.98	Civil Engineering	0.43
Computer Software	2.48	Construction/Erection and Maintenance of Power	0.39
Cigarettes	2.02	Edible Oils	0.36
Housing Finance Services	1.82	Other Fertilisers	0.34
Industrial Contracts & Turnkey Projects	1.72	Weaving, Manufacturing Of Man-Made Fiber	0.31
Cellular Mobile Phone Service	1.60	Finance Related Allied Activities	0.27
Petroleum Oil	1.28	Lng Storage And Distribution	0.22
Construction Of Roads, Bridges, Tunnels Etc.	1.20	Thermal Electricity	0.21
Motors & Generators	1.05	Switching Apparatus	0.19
Storage Batteries	1.01	Material Handling Equipments	0.15
Diversified	0.96	Steam Boilers	0.14
Prime Movers	0.84	Mobile Cranes	0.10
Paints & Varnishes	0.79	Service Activities Incidental To Oil And Gas Extra	0.05
Copper & Copper Products	0.76	Entertainment	0.04
Drug Formulations	0.73	Transformers	0.04
Ethyl Alcohol (Strength Less Than 80%)	0.55	Corporate Bonds	41.45
Media-Broadcasting	0.48	Cash Bank & Others	23.93
Coal Based Thermal Electricity	0.47	Total	100.00

ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	41.45
Equity	34.62
Cash Bank & Others	23.93
Net Asset	100.00

Life Short-Term Fixed Income Fund

Investment Report December, 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. Saravana Kumar

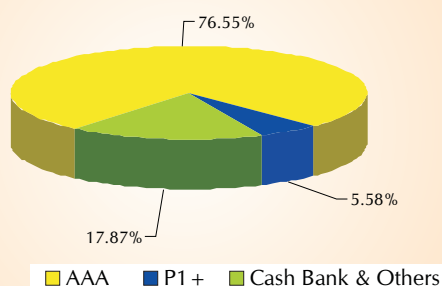
PERFORMANCE - LIFE SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 31-Dec-09 is 12.5930 and 1612.5226 respectively)

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	12.5850	1609.6436	0.06%	0.18%
Last 3 Months	30-Sep-09	12.4120	1591.8848	1.46%	1.30%
Last 6 Months	30-Jun-09	12.2620	1577.7392	2.70%	2.20%
Last 1 Year	31-Dec-08	11.6600	1513.0129	8.00%	6.58%
Since Inception	1-Jul-06	10.0000	1241.9973	25.93%	29.83%

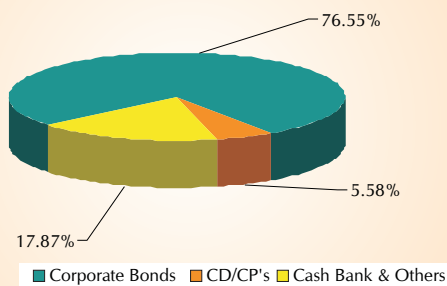
Note: The investment income and prices may go down as well as up.

RATING PROFILE



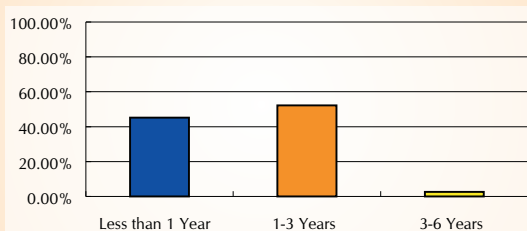
RATING	% to NAV
AAA	76.55
Cash Bank & Others	17.87
P1 +	5.58
Total	100.00

ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	76.55
Cash Bank & Others	17.87
CD/CP's	5.58
Net Assets	100.00

MATURITY PROFILE



PORTFOLIO

Instrument	Rating	% of NAV
Corporate Bonds		76.55
7.20% HDFC Ltd 2010	AAA	13.30
9.68% IRFC 2012	AAA	13.01
7.90% RECL 2012	AAA	10.81
7.35% HPCL 2012	AAA	8.24
9.45% LIC Housing 2012	AAA	7.80
6.84% HDFC Ltd 2011	AAA	6.62
9.68% IRFC 2010	AAA	4.21
8.40% Exim Bank 2010	AAA	4.20
6.90% PFC Ltd 2012	AAA	3.28
9.50% HDFC 2013	AAA	2.60
7.40% Infrastructure 2012	AAA	2.47
CD/CP's		5.58
Indian Oil Corp. 2010 - CP	P1 +	5.58
CASH BANK & OTHERS		17.87
Cash Bank & Others		17.87
Net Assets		100.00

Life Growth Maximiser Fund

Investment Report December, 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.

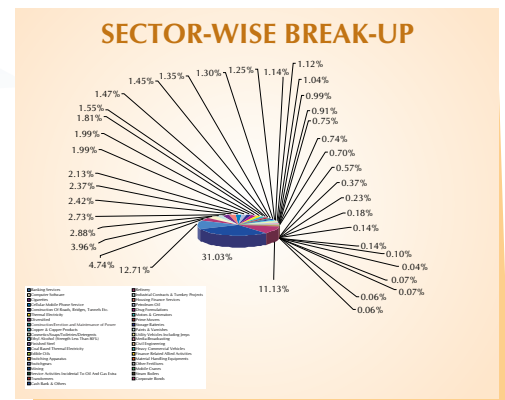
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE GROWTH MAXIMISER FUND (NAV [in Rs.] as on 31-Dec-09 is 9.2540)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	9.1430	1.21%	2.15%
Last 3 Months	30-Sep-09	9.0350	2.42%	2.01%
Last 6 Months	30-Jun-09	8.2560	12.09%	14.35%
Last 1 Year	31-Dec-08	6.5140	42.06%	50.47%
Since Inception	15-Oct-07	10.0000	-7.46%	-0.06%

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

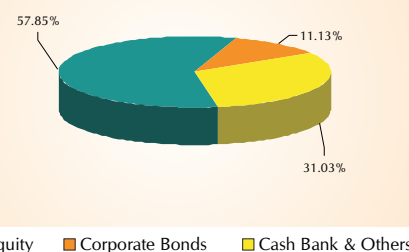
PORTFOLIO		
Instrument	Industry	% of NAV
Equity		
57.85		
Reliance Industries Ltd	Refinery	4.74
ICICI Bank Ltd	Banking Services	3.18
Infosys Technologies Ltd	Computer Software	3.14
HDFC Bank	Banking Services	2.78
ITC Ltd	Cigarettes	2.73
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.53
State Bank Of India	Banking Services	2.33
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.13
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.99
Crompton Greaves Ltd	Motors & Generators	1.55
HDFC Ltd	Housing Finance Services	1.45
Bharat Heavy Electricals Ltd	Prime Movers	1.45
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	1.35
Sintex Industries Ltd	Diversified	1.33
Exide Industries Ltd	Storage Batteries	1.30
Sterlite Industries (India) Ltd	Copper & Copper Products	1.25
Axis Bank Ltd	Banking Services	1.20
Asian Paints (India) Ltd	Paints & Varnishes	1.14
NTPC Ltd	Thermal Electricity	1.14
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.12
Bank Of Baroda	Banking Services	1.12
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.06
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.04
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.99
Lic Housing Finance Ltd	Housing Finance Services	0.97
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.94
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.93
Punjab National Bank	Banking Services	0.88
Wipro Ltd	Computer Software	0.82
Oriental Bank Of Commerce	Banking Services	0.76
Tata Steel Ltd	Finished Steel	0.75
Punj Lloyd Ltd	Civil Engineering	0.74
Zee News Ltd	Media-Broadcasting	0.71
Cesc Ltd	Coal Based Thermal Electricity	0.70
Tata Power Co Ltd	Thermal Electricity	0.67
Tata Motors Ltd	Heavy Commercial Vehicles	0.57
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.55
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.50
Union Bank Of India	Banking Services	0.48
Reliance Communication Ltd	Cellular Mobile Phone Service	0.37
Marico Ltd	Edible Oils	0.37
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.37
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.34
Television Eighteen India Ltd	Media-Broadcasting	0.21
Areva T&D India Ltd	Switching Apparatus	0.16
Voltas Limited	Diversified	0.14
ABB Ltd	Switchgears	0.14
Tata Chemicals Ltd	Other Fertilisers	0.14
Gujarat Nre Coke Ltd	Mining	0.10
McNally Bharat Engineering Co Ltd	Material Handling Equipments	0.10
Elecon Engineering Co Ltd	Material Handling Equipments	0.09
Action Construction Equipments Ltd	Mobile Cranes	0.07
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.07
Siemens India Ltd	Switching Apparatus	0.06
Thermax Limited	Steam Boilers	0.06
Emco Ltd	Transformers	0.04
Corporate Bonds		
11.13		
8.40% Exim Bank 2010	AAA	4.91
8.83% IRFC 2012	AAA	3.74
9.50% HDFC 2013	AAA	1.27
6.98% IRFC 2012	AAA	1.20
Cash Bank & Others		
31.03		
Cash Bank & Others		31.03
Net Assets		
100.00		



SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	12.71	Ethyl Alcohol (Strength Less Than 80%)	0.99
Refinery	4.74	Media-Broadcasting	0.91
Computer Software	3.96	Finished Steel	0.75
Industrial Contracts & Turnkey Projects	2.88	Civil Engineering	0.74
Cigarettes	2.73	Coal Based Thermal Electricity	0.70
Housing Finance Services	2.42	Heavy Commercial Vehicles	0.57
Cellular Mobile Phone Service	2.37	Edible Oils	0.37
Petroleum Oil	2.13	Finance Related Allied Activities	0.37
Construction Of Roads, Bridges, Tunnels Etc.	1.99	Switching Apparatus	0.23
Drug Formulations	1.99	Material Handling Equipments	0.18
Thermal Electricity	1.81	Switchgears	0.14
Motors & Generators	1.55	Other Fertilisers	0.14
Diversified	1.47	Mining	0.10
Prime Movers	1.45	Mobile Cranes	0.07
Construction/Erection and Maintenance of Power	1.35	Service Activities Incidental To Oil And Gas Extra	0.07
Storage Batteries	1.30	Steam Boilers	0.06
Copper & Copper Products	1.25	Transformers	0.04
Paints & Varnishes	1.14	Corporate Bonds	11.13
Cosmetics/Soaps/Toiletries/Detergents	1.12	Cash Bank & Others	31.03
Utility Vehicles Including Jeeps	1.04	Total	100.00

ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	57.85
Cash, Bank & Others	31.03
Corporate Bonds	11.13
NET ASSETS	100.00

Life Large Cap Equity Fund

Investment Report December, 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.

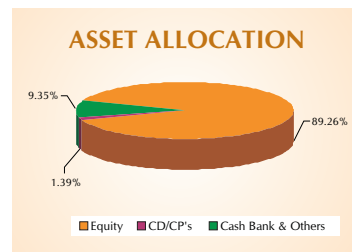
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE LARGE CAP EQUITY FUND (NAV [in Rs.] & S&P CNX NIFTY as on 31-Dec-09 is 9.9790 and 5201.05 respectively)

PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	9.7610	5032.70	2.23%	3.35%
Last 3 Month	30-Sep-09	9.6290	5083.95	3.63%	2.30%
Last 6 Month	30-Jun-09	8.2970	4291.10	20.27%	21.21%
Last 1 Year	31-Dec-08	5.9760	2959.15	66.98%	75.76%
Since Inception	7-Jan-08	10.0000	6279.10	-0.21%	-17.17%

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

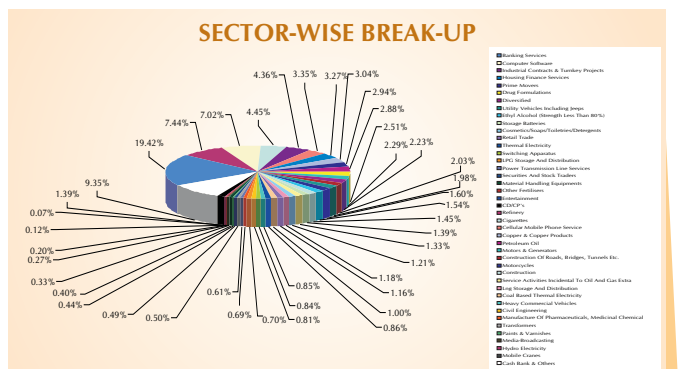
PORTFOLIO		
Instrument	Industry	% of NAV
Equity		89.26
Reliance Industries Ltd	Refinery	7.44
Infosys Technologies Ltd	Computer Software	5.57
ICICI Bank Ltd	Banking Services	5.36
ITC Ltd	Cigarettes	4.45
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.36
HDFC Bank	Banking Services	3.90
State Bank Of India	Banking Services	3.47
HDFC Ltd	Housing Finance Services	3.27
Sterlite Industries (India) Ltd	Copper & Copper Products	3.04
Bharat Heavy Electricals Ltd	Prime Movers	2.94
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.88
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.82
Crompton Greaves Ltd	Motors & Generators	2.29
Sintex Industries Ltd	Diversified	2.02
Axis Bank Ltd	Banking Services	2.00
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.98
Bank Of Baroda	Banking Services	1.89
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.54
Wipro Ltd	Computer Software	1.46
Exide Industries Ltd	Storage Batteries	1.39
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.33
Punjab National Bank	Banking Services	1.25
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.21
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.18
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.17
Pantaloon Retail India Ltd	Retail Trade	1.16
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	1.12
Bajaj Auto Ltd - New Shs	Motorcycles	1.07
Ing Vysya Bank Ltd	Banking services	1.00
Cesc Ltd	Coal Based Thermal Electricity	1.00
NTPC Ltd	Thermal Electricity	0.86
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.86
Tata Motors Ltd	Heavy Commercial Vehicles	0.85
Punj Lloyd Ltd	Civil Engineering	0.81
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.80
Siemens India Ltd	Switching Apparatus	0.71
Gail India Ltd	LPG Storage And Distribution	0.70
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.69
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.69
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.61
Union Bank Of India	Banking Services	0.55
Reliance Communication Ltd	Cellular Mobile Phone Service	0.53
Hero Honda Motors Ltd	Motorcycles	0.53
Cipla Ltd	Drug Formulations	0.51
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.51
Emco Ltd	Transformers	0.50
Gmr Infrastructure Ltd	Securities And Stock Traders	0.49
Asian Paints (India) Ltd	Paints & Varnishes	0.44
Zee News Ltd	Media-Broadcasting	0.33
DIF Ltd	Construction/Erection and Maintenance of Power	0.33
Tata Chemicals Ltd	Other Fertilisers	0.27
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.25
Voltas Limited	Diversified	0.21
NHPC Ltd	Hydro Electricity	0.20
Elecon Engineering Co Ltd	Material Handling Equipments	0.15
Areva T&D India Ltd	Switching Apparatus	0.12
DB Corp Ltd	Entertainment	0.12
Action Construction Equipments Ltd	Mobile Cranes	0.07
CD/CP's		1.39
Bank of Baroda 2010 - CD	P1 +	0.69
State Bank of Patiala 2010 - CD	P1 +	0.69
Cash Bank & Others		9.35
Cash Bank & Others		9.35
Net Assets		100.00



ASSET ALLOCATION	% to NAV
Equity	89.26
Cash, Bank & Others	9.35
CD/CP's	1.39
NET ASSETS	100.00

SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	19.42	Lng Storage And Distribution	1.18
Refinery	7.44	Retail Trade	1.16
Computer Software	7.02	Coal Based Thermal Electricity	1.00
Cigarettes	4.45	Thermal Electricity	0.86
Industrial Contracts & Turnkey Projects	4.36	Heavy Commercial Vehicles	0.85
Cellular Mobile Phone Service	3.35	Switching Apparatus	0.84
Housing Finance Services	3.27	Civil Engineering	0.81
Copper & Copper Products	3.04	LPG Storage And Distribution	0.70
Prime Movers	2.94	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.69
Petroleum Oil	2.88	Power Transmission Line Services	0.61
Drug Formulations	2.51	Transformers	0.50
Motors & Generators	2.29	Securities And Stock Traders	0.49
Diversified	2.23	Paints & Varnishes	0.44
Construction Of Roads, Bridges, Tunnels Etc.	2.03	Material Handling Equipments	0.40
Utility Vehicles Including Jeeps	1.98	Media-Broadcasting	0.33
Motorcycles	1.60	Other Fertilisers	0.27
Ethyl Alcohol (Strength Less Than 80%)	1.54	Hydro Electricity	0.20
Construction/Erection and Maintenance of Power	1.45	Entertainment	0.12
Storage Batteries	1.39	Mobile Cranes	0.07
Service Activities Incidental To Oil And Gas Extra	1.33	CD/CP's	1.39
Cosmetics/Soaps/Toiletries/Detergents	1.21	Cash Bank & Others	9.35
		Total	100.00



Life Growth Enabler Fund

Investment Report December, 2009

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

NAV Calculation: Daily

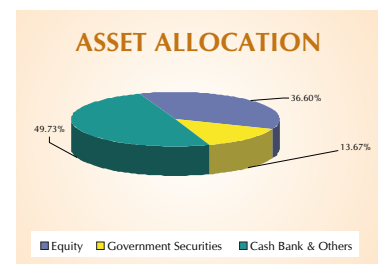
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE GROWTH ENABLER FUND

(NAV [in Rs.] as on 31-Dec-09 is 10.7380)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	10.6400	0.92%	1.30%
Last 3 Months	30-Sep-09	10.5430	1.85%	1.81%
Last 6 Months	30-Jun-09	9.9490	7.93%	9.45%
Last 1 Year	31-Dec-08	8.7030	23.38%	32.41%
Since Inception	15-Oct-07	10.0000	7.38%	5.81%

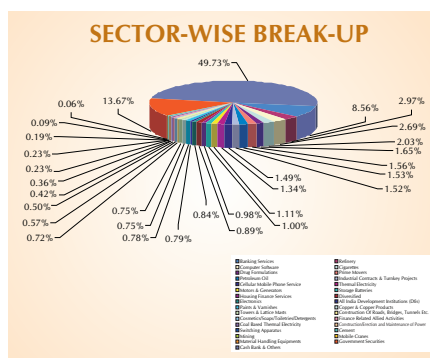


Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Industry	% of NAV
Equity 36.60		
Reliance Industries Ltd	Refinery	2.97
Infosys Technologies Ltd	Computer Software	2.25
ITC Ltd	Cigarettes	2.03
HDFC Bank	Banking Services	2.02
ICICI Bank Ltd	Banking Services	1.90
Bharat Heavy Electricals Ltd	Prime Movers	1.56
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.53
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.52
State Bank Of India	Banking Services	1.47
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.21
Crompton Greaves Ltd	Motors & Generators	1.11
Axis Bank Ltd	Banking Services	1.07
Exide Industries Ltd	Storage Batteries	1.00
HDFC Ltd	Housing Finance Services	0.98
Sintex Industries Ltd	Diversified	0.89
Bank Of Baroda	Banking Services	0.89
Bharat Electronics Ltd	Electronics	0.84
Oriental Bank Of Commerce	Banking Services	0.81
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.79
Asian Paints (India) Ltd	Paints & Varnishes	0.78
Sterlite Industries (India) Ltd	Copper & Copper Products	0.75
Jyoti Structures Ltd	Towers & Lattice Masts	0.75
NTPC Ltd	Thermal Electricity	0.74
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.70
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.65
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.61
Tata Power Co Ltd	Thermal Electricity	0.60
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.57
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.50
Wipro Ltd	Computer Software	0.44
Cesc Ltd	Coal Based Thermal Electricity	0.42
Punjab National Bank	Banking Services	0.39
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.36
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.30
Reliance Communication Ltd	Cellular Mobile Phone Service	0.28
Areva T&D India Ltd	Switching Apparatus	0.23
Ambuja Cements Ltd	Cement	0.23
Gujarat Nre Coke Ltd	Mining	0.19
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.12
Action Construction Equipments Ltd	Mobile Cranes	0.09
Elecon Engineering Co Ltd	Material Handling Equipments	0.06
Government Securities 13.67		
9.39% GOI 2011	Sovereign	13.67
CASH BANK & OTHERS 49.73		
Cash Bank & Others		49.73
Net Assets 100.00		

SECTOR STRATEGY

Sector	% to NAV
Banking Services	8.56
Refinery	2.97
Computer Software	2.69
Cigarettes	2.03
Drug Formulations	1.65
Prime Movers	1.56
Petroleum Oil	1.53
Industrial Contracts & Turnkey Projects	1.52
Cellular Mobile Phone Service	1.49
Thermal Electricity	1.34
Motors & Generators	1.11
Storage Batteries	1.00
Housing Finance Services	0.98
Diversified	0.89
Electronics	0.84
All India Development Institutions (Dfis)	0.79
Paints & Varnishes	0.78
Copper & Copper Products	0.75
Towers & Lattice Masts	0.75
Construction Of Roads, Bridges, Tunnels Etc.	0.72
Cosmetics/Soaps/Toiletries/Detergents	0.57
Finance Related Allied Activities	0.50
Coal Based Thermal Electricity	0.42
Construction/Erection and Maintenance of Power	0.36
Switching Apparatus	0.23
Cement	0.23
Mining	0.19
Mobile Cranes	0.09
Material Handling Equipments	0.06
Government Securities	13.67
Cash Bank & Others	49.73
Total	100.00



ASSET ALLOCATION	% to NAV
Cash Bank & Others	49.73
Equity	36.60
Government Securities	13.67
Net Assets	100.00

Life Capital Guarantee Fund

Investment Report December, 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.

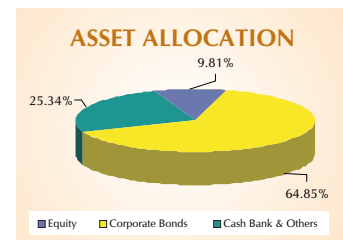
NAV Calculation: Daily

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. Saravana Kumar

PERFORMANCE - LIFE CAPITAL GUARANTEE FUND (NAV [in Rs.] as on 31-Dec-09 is 11.5290)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	11.5300	-0.01%	0.44%
Last 3 Months	30-Sep-09	11.3700	1.40%	1.60%
Last 6 Months	30-Jun-09	11.2280	2.68%	4.56%
Last 1 Year	31-Dec-08	10.6690	8.06%	14.34%
Since Inception	15-Oct-07	10.0000	15.29%	11.68%

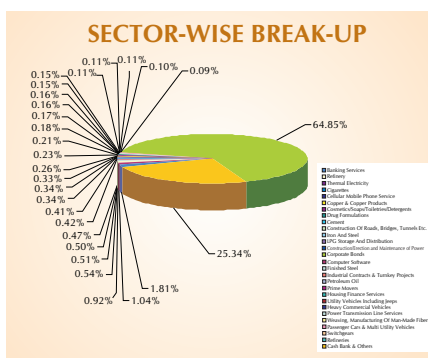


Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Industry	% of NAV
Equity 9.81		
Reliance Industries Ltd	Refinery	0.92
Infosys Technologies Ltd	Computer Software	0.69
ICICI Bank Ltd	Banking Services	0.59
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.50
ITC Ltd	Cigarettes	0.47
HDFC Bank	Banking Services	0.45
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.42
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.41
State Bank Of India	Banking Services	0.40
Tata Steel Ltd	Finished Steel	0.36
Bharat Heavy Electricals Ltd	Prime Movers	0.34
Sterlite Industries (India) Ltd	Copper & Copper Products	0.34
HDFC Ltd	Housing Finance Services	0.33
Axis Bank Ltd	Banking Services	0.26
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.26
Wipro Ltd	Computer Software	0.24
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.23
Steel Authority Of India Ltd	Finished Steel	0.18
Tata Motors Ltd	Heavy Commercial Vehicles	0.18
NTPC Ltd	Thermal Electricity	0.18
Grasim Industries Ltd	Cement	0.17
Tata Power Co Ltd	Thermal Electricity	0.17
Reliance Infrastructure	Thermal Electricity	0.16
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.16
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.16
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.15
Jindal Steel & Power Ltd	Iron And Steel	0.15
Punjab National Bank	Banking Services	0.11
HCL Technologies Ltd	Computer Software	0.11
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.11
Gail India Ltd	LPG Storage And Distribution	0.11
ABB Ltd	Switchgears	0.11
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.11
Cipla Ltd	Drug Formulations	0.11
DLF Ltd	Construction/Erection and Maintenance of Power	0.10
Indian Oil Corp Ltd	Refineries	0.09
Corporate Bonds 64.85		
9.45% LIC Housing 2012	AAA	18.49
7.90% RECL 2012	AAA	14.19
7.4% Infrastructure 2012	AAA	10.51
9.50% HDFC 2013	AAA	7.41
8.40% Exim Bank 2010	AAA	7.17
7.20% HDFC 2010	AAA	7.09
CASH BANK & OTHERS 25.34		
Cash Bank & Others		25.34
Net Assets		100.00

SECTOR STRATEGY

Sector	% to NAV
Banking Services	1.81
Computer Software	1.04
Refinery	0.92
Finished Steel	0.54
Thermal Electricity	0.51
Industrial Contracts & Turnkey Projects	0.50
Cigarettes	0.47
Petroleum Oil	0.42
Cellular Mobile Phone Service	0.41
Prime Movers	0.34
Copper & Copper Products	0.34
Housing Finance Services	0.33
Cosmetics/Soaps/Toiletries/Detergents	0.26
Utility Vehicles Including Jeeps	0.23
Drug Formulations	0.21
Heavy Commercial Vehicles	0.18
Cement	0.17
Power Transmission Line Services	0.16
Construction Of Roads, Bridges, Tunnels Etc.	0.16
Weaving, Manufacturing Of Man-Made Fiber	0.15
Iron And Steel	0.15
Passenger Cars & Multi Utility Vehicles	0.11
LPG Storage And Distribution	0.11
Switchgears	0.11
Construction/Erection and Maintenance of Power	0.10
Refineries	0.09
Corporate Bonds	64.85
Cash Bank & Others	25.34
Total	100.00



ASSET ALLOCATION	% to NAV
Equity	9.81
Corporate Bonds	64.85
Cash Bank & Others	25.34
Net Assets	100.00

Life Select Equity Fund

Investment Report December, 2009

Investment Objective: The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.

NAV Calculation: Daily

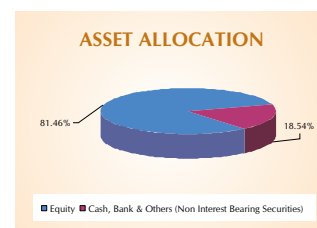
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE SELECT EQUITY FUND

(NAV [in Rs.] & S & P India 500 Shariah Index as on 31-Dec-09 is 15.8580 and 1269.50 respectively)

PERIOD	DATE	NAV	S & P India 500 Shariah INDEX	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	15.2350	1208.95	4.09%	5.01%
Last 3 Month	30-Sep-09	14.8980	1210.84	6.44%	4.84%
Last 6 Month	30-Jun-09	13.4750	1024.85	17.68%	23.87%
Last 1 Year	31-Dec-08	10.2460	669.21	54.77%	89.70%
Since Inception	6-Oct-08	10.0000	844.46	58.58%	50.33%



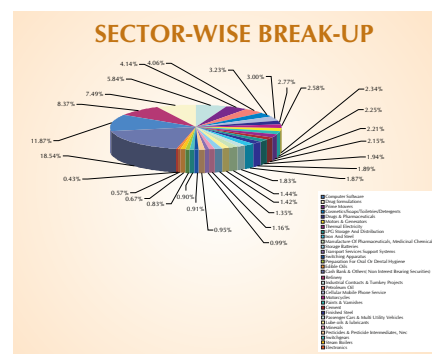
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		81.46
Reliance Industries Ltd	Refinery	8.37
Infosys Technologies Ltd	Computer Software	6.11
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.73
Bharat Heavy Electricals Ltd	Prime Movers	4.14
Oil & Natural Gas Corp Ltd	Petroleum Oil	4.06
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.00
Lupin Ltd	Drugs & Pharmaceuticals	2.77
Mphasis Ltd	Computer software	2.72
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	2.49
Crompton Greaves Ltd	Motors & Generators	2.34
Asian Paints (India) Ltd	Paints & Varnishes	2.25
NTPC Ltd	Thermal Electricity	2.21
Ultratech Cement Ltd	Cement	2.15
Wipro Ltd	Computer Software	2.13
Gail India Ltd	LPG Storage And Distribution	1.94
Steel Authority Of India Ltd	Finished Steel	1.89
Jindal Steel & Power Ltd	Iron And Steel	1.87
Cipla Ltd	Drug Formulations	1.84
Cadila Healthcare Ltd	Drug formulations	1.83
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.83
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	1.83
Glenmark Pharmaceuticals Ltd	Drug Formulations	1.51
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.44
Castrol India Ltd	Lube oils & lubricants	1.42
Bajaj Auto Ltd - New Shs	Motorcycles	1.37
Exide Industries Ltd	Storage Batteries	1.35
Hero Honda Motors Ltd	Motorcycles	1.21
Sesa Goa Ltd	Minerals	1.16
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	1.11
Container Corp Of India Ltd	Transport Services Support Systems	0.99
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.95
Siemens India Ltd	Switching Apparatus	0.91
Patni Computer Systems Ltd	Computer Software	0.91
ABB Ltd	Switchgears	0.90
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.83
Dabur India Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.75
Thermax Limited	Steam Boilers	0.67
Marico Ltd	Edible Oils	0.57
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.47
Bharat Electronics Ltd	Electronics	0.43
Cash Bank & Others - Non Interest Bearing Securities		18.54
Cash Bank & Others(Non Interest Bearing Securities)		18.54
Net Assets		100.00

ASSET ALLOCATION	% to NAV
Equity	81.46
Cash, Bank & Others	18.54
NET ASSETS	100.00

SECTOR STRATEGY

Sector	% to NAV
Computer Software	11.87
Refinery	8.37
Drug formulations	7.49
Industrial Contracts & Turnkey Projects	5.84
Prime Movers	4.14
Petroleum Oil	4.06
Cosmetics/Soaps/Toiletries/Detergents	3.23
Cellular Mobile Phone Service	3.00
Drugs & Pharmaceuticals	2.77
Motorcycles	2.58
Motors & Generators	2.34
Paints & Varnishes	2.25
Thermal Electricity	2.21
Cement	2.15
LPG Storage And Distribution	1.94
Finished Steel	1.89
Iron And Steel	1.87
Passenger Cars & Multi Utility Vehicles	1.83
Manufacture Of Pharmaceuticals, Medicinal Chemical	1.44
Lube oils & lubricants	1.42
Storage Batteries	1.35
Minerals	1.16
Transport Services Support Systems	0.99
Pesticides & Pesticide Intermediates, Nec	0.95
Switching Apparatus	0.91
Switchgears	0.90
Preparation For Oral Or Dental Hygiene	0.83
Steam Boilers	0.67
Edible Oils	0.57
Electronics	0.43
Cash Bank & Others(Non Interest Bearing Securities)	18.54
Total	100.00



110% Capital Guarantee Fund

Investment Report December, 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

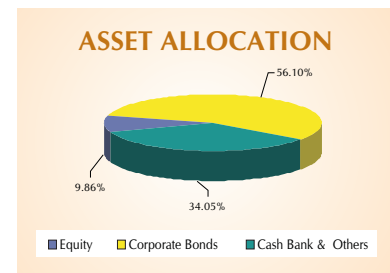
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

PERFORMANCE - 110% CAPITAL GUARANTEE FUND (NAV [in Rs.] as on 31-Dec-09 is 10.7280)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	10.7380	-0.09%	0.44%
Last 3 Months	30-Sep-09	10.6100	1.11%	1.60%
Last 6 Months	30-Jun-09	10.5280	1.90%	4.56%
Last 1 Year	31-Dec-08	10.0420	6.83%	14.34%
Since Inception	10-Nov-08	10.0000	7.28%	19.16%

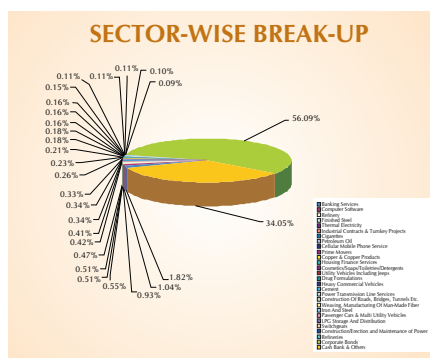
Note: The investment income and prices may go down as well as up.



PORTFOLIO		
Instrument	Industry	% of NAV
Equity		
Reliance Industries Ltd	Refinery	0.93
Infosys Technologies Ltd	Computer Software	0.69
ICICI Bank Ltd	Banking Services	0.59
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.51
ITC Ltd	Cigarettes	0.47
HDFC Bank	Banking Services	0.45
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.42
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.41
State Bank Of India	Banking Services	0.40
Tata Steel Ltd	Finished Steel	0.36
Bharat Heavy Electricals Ltd	Prime Movers	0.34
Sterlite Industries (India) Ltd	Copper & Copper Products	0.34
HDFC Ltd	Housing Finance Services	0.33
Axis Bank Ltd	Banking Services	0.26
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.26
Wipro Ltd	Computer Software	0.24
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.23
Steel Authority Of India Ltd	Finished Steel	0.18
Tata Motors Ltd	Heavy Commercial Vehicles	0.18
NTPC Ltd	Thermal Electricity	0.18
Grasim Industries Ltd	Cement	0.18
Tata Power Co Ltd	Thermal Electricity	0.17
Reliance Infrastructure	Thermal Electricity	0.16
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.16
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.16
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.16
Jindal Steel & Power Ltd	Iron And Steel	0.15
Punjab National Bank	Banking Services	0.11
HCL Technologies Ltd	Computer Software	0.11
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.11
Gail India Ltd	LPG Storage And Distribution	0.11
ABB Ltd	Switchgears	0.11
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.11
Cipla Ltd	Drug Formulations	0.11
DLF Ltd	Construction/Erection and Maintenance of Power	0.10
Indian Oil Corp Ltd	Refineries	0.09
Corporate Bonds		
9.45% LIC Housing 2012	AAA	18.57
7.40% Infrastructure 2012	AAA	17.61
9.20% Power Grid 2015	AAA	9.15
8.40% Exim Bank 2010	AAA	7.20
7.20% HDFC 2010	AAA	3.56
CASH BANK & OTHERS		
Cash Bank & Others		34.05
Net Assets		100.00

SECTOR STRATEGY

Sector	Value
Banking Services	1.82
Computer Software	1.04
Refinery	0.93
Finished Steel	0.55
Thermal Electricity	0.51
Industrial Contracts & Turnkey Projects	0.51
Cigarettes	0.47
Petroleum Oil	0.42
Cellular Mobile Phone Service	0.41
Prime Movers	0.34
Copper & Copper Products	0.34
Housing Finance Services	0.33
Cosmetics/Soaps/Toiletries/Detergents	0.26
Utility Vehicles Including Jeeps	0.23
Drug Formulations	0.21
Heavy Commercial Vehicles	0.18
Cement	0.18
Power Transmission Line Services	0.16
Construction Of Roads, Bridges, Tunnels Etc.	0.16
Weaving, Manufacturing Of Man-Made Fiber	0.16
Iron And Steel	0.15
Passenger Cars & Multi Utility Vehicles	0.11
LPG Storage And Distribution	0.11
Switchgears	0.11
Construction/Erection and Maintenance of Power	0.10
Refineries	0.09
Corporate Bonds	56.09
Cash Bank & Others	34.05
Total	100.00



ASSET ALLOCATION	% to NAV
Equity	9.86%
Corporate Bonds	56.09%
Cash Bank & Others	34.05%
Net Assets	100.00

Investment Report December, 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. Saravana Kumar

PERFORMANCE - TATA-AIG TOP 50 (NAV [in Rs.] as on 31-Dec-09 is 15.7550)

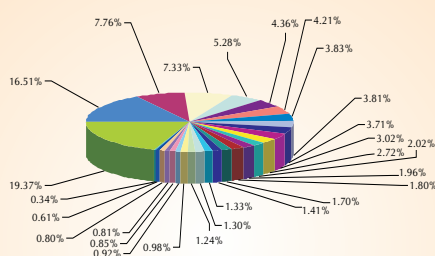
SECTOR STRATEGY

Sector	% to NAV
Banking Services	16.51
Refinery	7.76
Computer Software	7.33
Industrial Contracts & Turnkey Projects	5.28
Finished Steel	4.36
Cigarettes	4.21
Cellular Mobile Phone Service	3.83
Thermal Electricity	3.81
Petroleum Oil	3.71
Prime Movers	3.02
Copper & Copper Products	2.72
Drug Formulations	2.02
Housing Finance Services	1.96
Cosmetics/Soaps/Toiletries/Detergents	1.80
Utility Vehicles Including Jeeps	1.70
Cement	1.41
Iron And Steel	1.33
LPG Storage And Distribution	1.30
Heavy Commercial Vehicles	1.24
Passenger Cars & Multi Utility Vehicles	0.98
Construction Of Roads, Bridges, Tunnels Etc.	0.92
Wind Turbines (Wind Electricity Generator)	0.85
Power Transmission Line Services	0.81
Switchgears	0.80
Switching Apparatus	0.61
Construction/Erection and Maintenance of Power	0.34
Cash Bank & Others	19.37
Total	100.00

PORTFOLIO

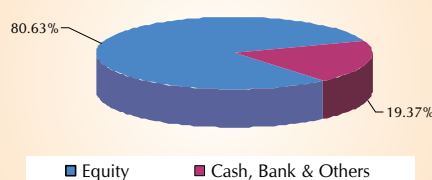
Instrument	Industry	% of NAV
Equity		80.63
Reliance Industries Ltd	Refinery	7.09
ICICI Bank Ltd	Banking Services	5.52
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	5.28
Infosys Technologies Ltd	Computer Software	4.77
ITC Ltd	Cigarettes	4.21
HDFC Bank	Banking Services	3.93
State Bank Of India	Banking Services	3.81
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.71
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.11
Bharat Heavy Electricals Ltd	Prime Movers	3.02
Sterlite Industries (India) Ltd	Copper & Copper Products	2.72
Tata Steel Ltd	Finished Steel	2.59
Axis Bank Ltd	Banking Services	2.07
NTPC Ltd	Thermal Electricity	1.98
HDFC Ltd	Housing Finance Services	1.96
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.80
Wipro Ltd	Computer Software	1.78
Steel Authority Of India Ltd	Finished Steel	1.77
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.70
Jindal Steel & Power Ltd	Iron And Steel	1.33
Gail India Ltd	LPG Storage And Distribution	1.30
Grasim Industries Ltd	Cement	1.30
Tata Motors Ltd	Heavy Commercial Vehicles	1.24
Cipla Ltd	Drug Formulations	1.23
Punjab National Bank	Banking Services	1.19
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.98
Reliance Infrastructure	Thermal Electricity	0.96
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.92
Tata Power Co Ltd	Thermal Electricity	0.87
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.85
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.81
ABB Ltd	Switchgears	0.80
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.79
HCL Technologies Ltd	Computer Software	0.78
Reliance Communication Ltd	Cellular Mobile Phone Service	0.72
Bharat Petroleum Corp Ltd	Refinery	0.67
Siemens India Ltd	Switching Apparatus	0.61
DLF Ltd	Construction/Erection and Maintenance of Power	0.34
Ambuja Cements Ltd	Cement	0.11
Cash Bank & Others		19.37
Cash Bank & Others		19.37
Net Assets		100.00

SECTORWISE BREAK-UP



Banking Services
Refinery
Computer Software
Industrial Contracts & Turnkey Projects
Finished Steel
Cigarettes
Cellular Mobile Phone Service
Thermal Electricity
Petroleum Oil
Prime Movers
Copper & Copper Products
Drug Formulations
Housing Finance Services
Cosmetics/Soaps/Toiletries/Detergents
Utility Vehicles Including Jeeps
Cement
Iron And Steel
LPG Storage And Distribution
Heavy Commercial Vehicles
Passenger Cars & Multi Utility Vehicles
Construction Of Roads, Bridges, Tunnels Etc.
Wind Turbines (Wind Electricity Generator)
Power Transmission Line Services
Switchgears
Switching Apparatus
Construction/Erection and Maintenance of Power
Cash Bank & Others

Asset Allocation



ASSET ALLOCATION	% to NAV
Equity	80.63
Cash, Bank & Others	19.37
Net Assets	100.00

Investment Report December, 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. Saravana Kumar

PERFORMANCE - TATA AIG TOP 200 (NAV [in Rs.] as on 31-Dec-09 is 17.2380)

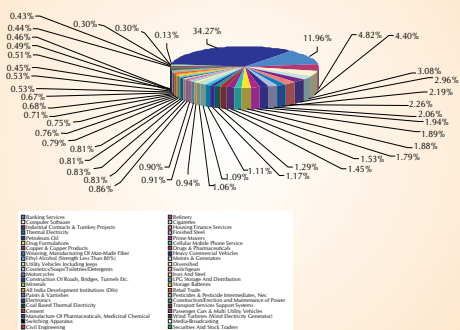
SECTOR STRATEGY

Sector	% to NAV
Banking Services	11.96
Refinery	4.82
Computer Software	4.40
Cigarettes	3.08
Industrial Contracts & Turnkey Projects	2.96
Housing Finance Services	2.26
Thermal Electricity	2.19
Finished Steel	2.06
Petroleum Oil	1.94
Prime Movers	1.89
Drug Formulations	1.88
Cellular Mobile Phone Service	1.79
Copper & Copper Products	1.53
Drugs & Pharmaceuticals	1.45
Weaving, Manufacturing Of Man-Made Fiber	1.29
Heavy Commercial Vehicles	1.17
Ethyl Alcohol (Strength Less Than 80)	1.11
Motors & Generators	1.09
Utility Vehicles Including Jeeps	1.06
Diversified	0.94
Cosmetics/Soaps/Toiletries/Detergents	0.91
Switchgears	0.90
Motorcycles	0.86
Iron And Steel	0.83
Construction Of Roads, Bridges, Tunnels Etc.	0.83
LPG Storage And Distribution	0.81
Minerals	0.81
Storage Batteries	0.79
All India Development Institutions (Dfis)	0.76
Retail Trade	0.75
Paints & Varnishes	0.71
Pesticides & Pesticide Intermediates, Nec	0.68
Electronics	0.67
Construction/Erection and Maintenance of Power	0.53
Coal Based Thermal Electricity	0.53
Transport Services Support Systems	0.51
Cement	0.49
Passenger Cars & Multi Utility Vehicles	0.46
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.45
Wind Turbines (Wind Electricity Generator)	0.44
Switching Apparatus	0.43
Media-Broadcasting	0.30
Civil Engineering	0.30
Securities And Stock Traders	0.13
Cash Bank & Others	34.27
Total	100.00

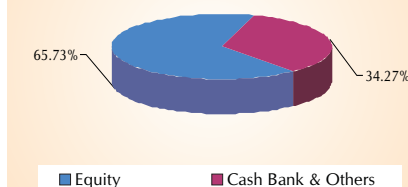
PORTFOLIO

Instrument	Industry	% of NAV
Equity		65.73
Reliance Industries Ltd	Refinery	4.82
TTC Ltd	Cigarettes	3.08
Infosys Technologies Ltd	Computer Software	3.06
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.96
HDFC Bank	Banking Services & Turnkey Projects	2.67
ICICI Bank Ltd	Banking Services	2.37
State Bank Of India	Banking Services	2.23
Bharat Heavy Electricals Ltd	Prime Movers	1.89
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.62
Sterlite Industries (India) Ltd	Copper & Copper Products	1.53
Tata Steel Ltd	Finished Steel	1.52
HDFC Ltd	Housing Finance Services	1.47
Lupin Ltd	Drugs & Pharmaceuticals	1.45
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.39
Wipro Ltd	Computer Software	1.33
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	1.29
Tata Motors Ltd	Heavy Commercial Vehicles	1.17
Axis Bank Ltd	Banking Services	1.16
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80)	1.11
Crompton Greaves Ltd	Motors & Generators	1.09
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.06
Cipla Ltd	Drug Formulations	0.99
Sintex Industries Ltd	Diversified	0.94
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.91
ABB Ltd	Switchgears	0.90
Punjab National Bank	Banking Services	0.89
Bajaj Auto Ltd - New Shs	Motorcycles	0.86
Union Bank Of India	Banking Services	0.83
Jindal Steel & Power Ltd	Iron And Steel	0.83
Tata Power Co Ltd	Thermal Electricity	0.81
Gail India Ltd	LPG Storage And Distribution	0.81
NTPC Ltd	Thermal Electricity	0.81
Sesa Goa Ltd	Minerals	0.81
Exide Industries Ltd	Storage Batteries	0.79
Lic Housing Finance Ltd	Housing Finance Services	0.79
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.76
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.76
Pantaloon Retail India Ltd	Retail Trade	0.75
Bank Of Baroda	Banking Services	0.71
Asian Paints (India) Ltd	Paints & Varnishes	0.71
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.68
Bharat Electronics Ltd	Electronics	0.67
Oriental Bank Of Commerce	Banking Services	0.61
Reliance Infrastructure	Thermal Electricity	0.56
Cairn India Ltd	Petroleum Oil	0.55
Steel Authority Of India Ltd	Finished Steel	0.55
DLF Ltd	Construction/Erection and Maintenance of Power	0.53
Cesc Ltd	Coal Based Thermal Electricity	0.53
Container Corp Of India Ltd	Transport Services Support Systems	0.51
Bank Of India	Banking Services	0.49
Grasim Industries Ltd	Cement	0.49
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.46
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.45
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.44
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.44
Siemens India Ltd	Switching Apparatus	0.43
Zee Entertainment Enterprises Ltd	Media-Broadcasting	0.30
Punj Lloyd Ltd	Civil Engineering	0.30
Piramal Healthcare Limited	Drug Formulations	0.26
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.19
Reliance Communication Ltd	Cellular Mobile Phone Service	0.17
Gmr Infrastructure Ltd	Securities And Stock Traders	0.13
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.07
Cash Bank & Others		34.27
Cash Bank & Others		34.27
Net Assets		100.00

SECTOR-WISE BREAKUP



Asset Allocation



ASSET ALLOCATION	% to NAV
Equity	65.73
Cash, Bank & Others	34.27
Net Assets	100.00

Tata AIG Aggressive Flexi Fund

Investment Report December, 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. Saravana Kumar

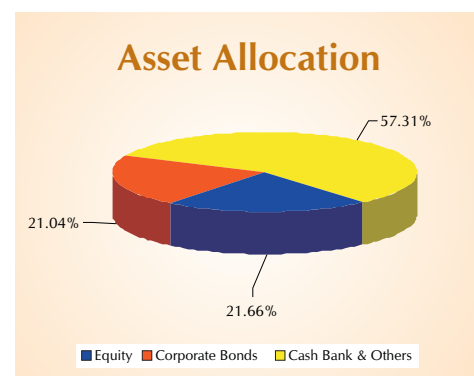
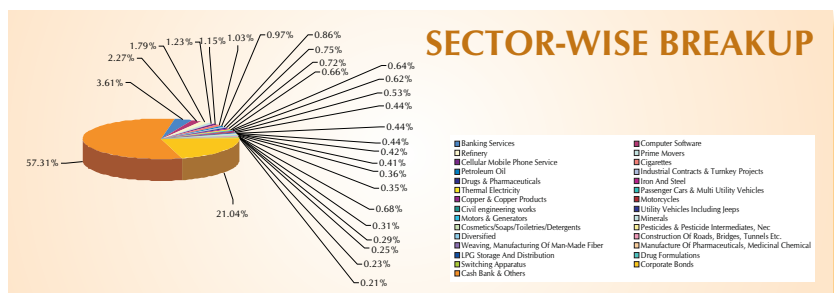
PERFORMANCE - TATA AIG AGGRESSIVE FLEXI FUND (NAV [in Rs.] as on 31-Dec-09 is 10.5190)

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		21.66
Reliance Industries Ltd	Refinery	1.79
Infosys Technologies Ltd	Computer Software	1.33
Icici Bank Ltd	Banking Services	1.26
Bharat Heavy Electricals Ltd	Prime Movers	1.23
Itc Ltd	Cigarettes	1.03
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.01
Axis Bank Ltd	Banking Services	1.01
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.97
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.86
State Bank Of India	Banking Services	0.81
Lupin Ltd	Drugs & Pharmaceuticals	0.75
Jindal Steel & Power Ltd	Iron And Steel	0.72
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.64
Sterlite Industries (India) Ltd	Copper & Copper Products	0.62
Mphasis Ltd	Computer software	0.59
Hero Honda Motors Ltd	Motorcycles	0.53
Bank Of Baroda	Banking Services	0.53
Lanco Infratech Ltd	Civil engineering works	0.44
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.44
Crompton Greaves Ltd	Motors & Generators	0.44
Sesa Goa Ltd	Minerals	0.42
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.41
Ntpc Ltd	Thermal Electricity	0.36
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.36
Sintex Industries Ltd	Diversified	0.35
Wipro Ltd	Computer Software	0.35
Nagarjuna Cons Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.34
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.34
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.31
Reliance Infrastructure	Thermal Electricity	0.29
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.29
Gail India Ltd	LPG Storage And Distribution	0.25
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.23
Siemens India Ltd	Switching Apparatus	0.21
Reliance Communication Ltd	Cellular Mobile Phone Service	0.13
Corporate Bonds		21.04
9.45 LIC Housing 2012	AAA	10.74
7.90 RECL 2012	AAA	10.30
Cash Bank & Others		57.31
Cash Bank & Others		57.31
Net Assets		100.00

ASSET ALLOCATION	% to NAV
Cash Bank & Others	57.31
Corporate Bonds	21.04
Equity	21.66
Net Assets	100.00

SECTOR STRATEGY

Sector	% to NAV
Banking Services	3.61
Computer Software	2.27
Refinery	1.79
Prime Movers	1.23
Cellular Mobile Phone Service	1.15
Cigarettes	1.03
Petroleum Oil	0.97
Industrial Contracts & Turnkey Projects	0.86
Drugs & Pharmaceuticals	0.75
Iron And Steel	0.72
Thermal Electricity	0.66
Passenger Cars & Multi Utility Vehicles	0.64
Copper & Copper Products	0.62
Motorcycles	0.53
Civil engineering works	0.44
Utility Vehicles Including Jeeps	0.44
Motors & Generators	0.44
Minerals	0.42
Cosmetics/Soaps/Toiletries/Detergents	0.41
Pesticides & Pesticide Intermediates, Nec	0.36
Diversified	0.35
Construction Of Roads, Bridges, Tunnels Etc.	0.68
Weaving, Manufacturing Of Man-Made Fiber	0.31
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.29
LPG Storage And Distribution	0.25
Drug Formulations	0.23
Switching Apparatus	0.21
Corporate Bonds	21.04
Cash Bank & Others	57.31
Total	100.00



Tata AIG Stable Flexi Fund

Investment Report December, 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. Saravana Kumar

PERFORMANCE - TATA AIG STABLE FLEXI FUND (NAV [in Rs.] as on 31-Dec-09 is 10.5580)

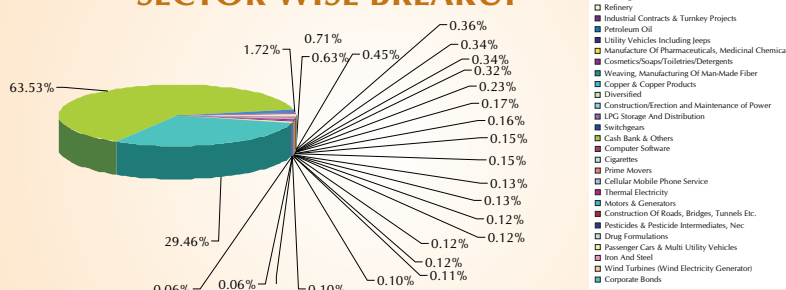
PORTFOLIO		
Instrument	Industry	% of NAV
Equity		7.00
Reliance Industries Ltd	Refinery	0.63
Infosys Technologies Ltd	Computer Software	0.56
HDFC Bank	Banking Services	0.49
ITC Ltd	Cigarettes	0.45
ICICI Bank Ltd	Banking Services	0.44
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.36
Bharat Heavy Electricals Ltd	Prime Movers	0.34
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.34
State Bank Of India	Banking Services	0.33
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.28
Axis Bank Ltd	Banking Services	0.28
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.23
Bank Of Baroda	Banking Services	0.18
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.16
Crompton Greaves Ltd	Motors & Generators	0.15
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.15
Wipro Ltd	Computer Software	0.15
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.13
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.13
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.12
Sterlite Industries (India) Ltd	Copper & Copper Products	0.12
Cipla Ltd	Drug Formulations	0.12
Sintex Industries Ltd	Diversified	0.12
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.11
DLF Ltd	Construction/Erection and Maintenance of Power	0.10
Jindal Steel & Power Ltd	Iron And Steel	0.10
Gail India Ltd	LPG Storage And Distribution	0.09
NTPC Ltd	Thermal Electricity	0.08
Reliance Infrastructure	Thermal Electricity	0.08
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.06
ABB Ltd	Switchgears	0.06
Reliance Communication Ltd	Cellular Mobile Phone Service	0.04
Corporate Bonds		29.46
9.45% LIC Housing 2012	AAA	15.04
7.90% RECL 2012	AAA	14.42
Cash Bank & Others		63.53
Cash Bank & Others		63.53
Net Assets		100.00

ASSET ALLOCATION	% to NAV
Equity	7.00
Corporate Bonds	29.46
Cash, Bank & Others	63.53
Net Assets	100.00

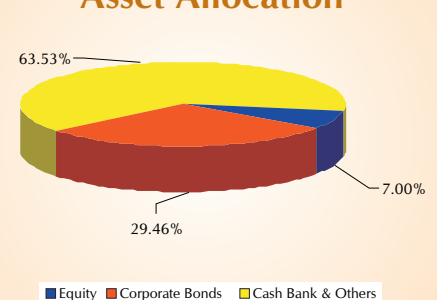
SECTOR STRATEGY

Sector	% to NAV
Banking Services	1.72
Computer Software	0.71
Refinery	0.63
Cigarettes	0.45
Industrial Contracts & Turnkey Projects	0.36
Prime Movers	0.34
Petroleum Oil	0.34
Cellular Mobile Phone Service	0.32
Utility Vehicles Including Jeeps	0.23
Thermal Electricity	0.17
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.16
Motors & Generators	0.15
Cosmetics/Soaps/Toiletries/Detergents	0.15
Construction Of Roads, Bridges, Tunnels Etc.	0.13
Weaving, Manufacturing Of Man-Made Fiber	0.13
Pesticides & Pesticide Intermediates, Nec	0.12
Copper & Copper Products	0.12
Drug Formulations	0.12
Diversified	0.12
Passenger Cars & Multi Utility Vehicles	0.11
Construction/Erection and Maintenance of Power	0.10
Iron And Steel	0.10
LPG Storage And Distribution	0.09
Wind Turbines (Wind Electricity Generator)	0.06
Switchgears	0.06
Corporate Bonds	29.46
Cash Bank & Others	63.53
Total	100.00

SECTOR-WISE BREAKUP



Asset Allocation



Tata AIG Bond Fund

Investment Report December, 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

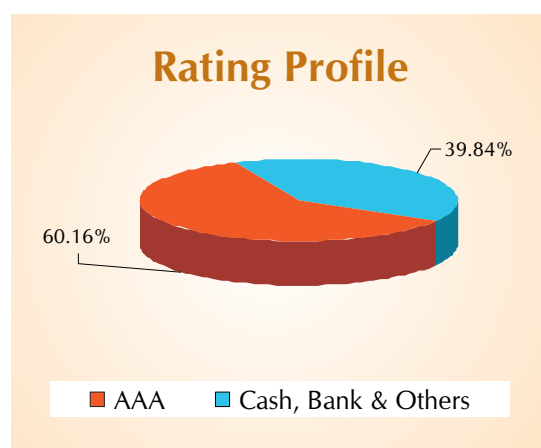
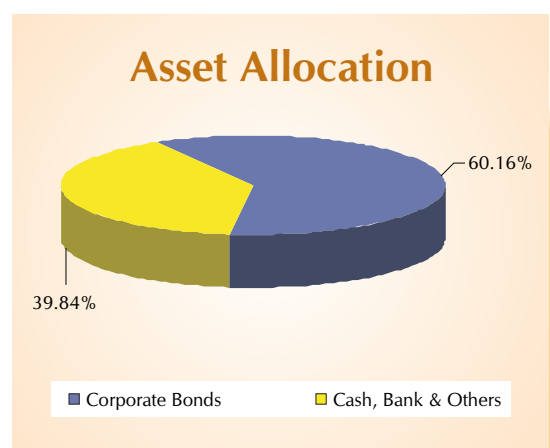
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

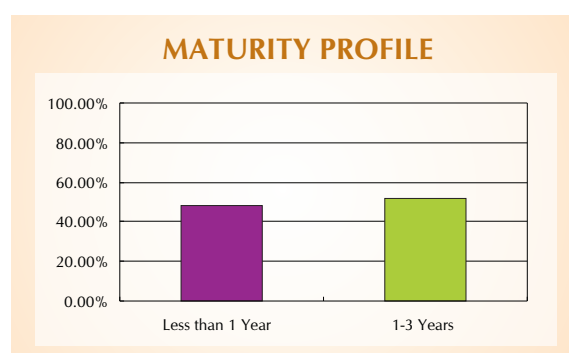
PERFORMANCE - TATA AIG BOND FUND (NAV [in Rs.] as on 31-Dec-09 is 10.8020)

PORTFOLIO		
Instrument	Rating	% of NAV
Corporate Bonds		60.16
6.98% IRFC 2012	AAA	33.99
9.45% LIC Housing 2012	AAA	8.94
8.40% Exim Bank 2010	AAA	8.66
7.90% RECL 2012	AAA	8.57
CASH BANK & OTHERS		39.84
Cash Bank & Others		39.84
Net Assets		100.00

Rating	% to NAV
AAA	60.16
Cash, Bank & Others	39.84
Total	100.00



ASSET ALLOCATION	% to NAV
Corporate Bonds	60.16
Cash, Bank & Others	39.84
Net Assets	100.00



Tata AIG Apex Investment Fund

Investment Report December, 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

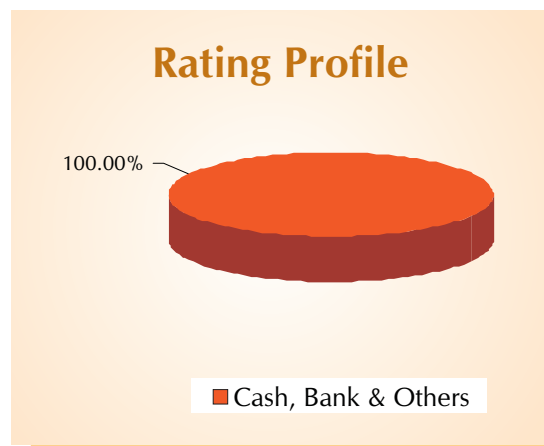
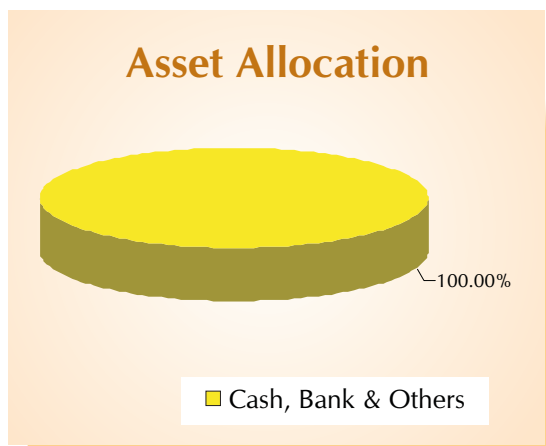
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

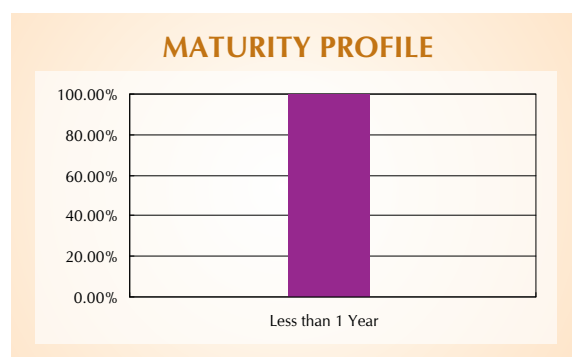
PERFORMANCE - TATA AIG APEX INVESTMENT FUND (NAV [in Rs.] as on 31-Dec-09 is 9.9490)

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 December, 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. Saravana Kumar

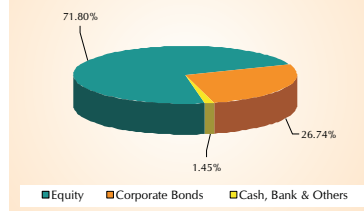
PERFORMANCE - TATA AIG APEX RETURN LOCK-IN FUND (NAV [in Rs.] as on 31-Dec-09 is 11.0130)

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

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		71.80
Reliance Industries Ltd	Refinery	6.15
Infosys Technologies Ltd	Computer Software	4.84
ICICI Bank Ltd	Banking Services	4.24
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.90
ITC Ltd	Cigarettes	3.89
HDFC Bank	Banking Services	3.64
State Bank Of India	Banking Services	3.45
HDFC Ltd	Housing Finance Services	3.32
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.07
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.56
Bharat Heavy Electricals Ltd	Prime Movers	2.38
Jindal Steel & Power Ltd	Iron And Steel	2.09
Axis Bank Ltd	Banking Services	2.05
Sterlite Industries (India) Ltd	Copper & Copper Products	1.82
Gail India Ltd	LPG Storage And Distribution	1.67
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.35
Wipro Ltd	Computer Software	1.31
NTPC Ltd	Thermal Electricity	1.21
Crompton Greaves Ltd	Motors & Generators	1.14
Reliance Infrastructure	Thermal Electricity	1.07
Cairn India Ltd	Petroleum Oil	1.01
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.93
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.92
Power Finance Corp Ltd	Financial Institutions	0.87
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.84
Steel Authority Of India Ltd	Finished Steel	0.84
Bharat Petroleum Corp Ltd	Refinery	0.79
Grasim Industries Ltd	Cement	0.77
Punjab National Bank	Banking Services	0.67
DLF Ltd	Construction/Erection and Maintenance of Power	0.67
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.67
Cipla Ltd	Drug Formulations	0.62
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.61
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.59
Hero Honda Motors Ltd	Motorcycles	0.58
Reliance Capital Ltd	Securities And Stock Traders	0.57
Hindalco Industries Ltd	Aluminium, Unwrought	0.57
Bajaj Auto Ltd - New Shs	Motorcycles	0.53
PTC India Ltd	Trade In Minerals & Energy Sources	0.40
Union Bank Of India	Banking Services	0.40
Reliance Communication Ltd	Cellular Mobile Phone Service	0.37
Siemens India Ltd	Switching Apparatus	0.37
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.37
Tata Motors Ltd	Heavy Commercial Vehicles	0.37
Idea Cellular Ltd	Cellular Mobile Phone Service	0.36
Ambuja Cements Ltd	Cement	0.34
ABB Ltd	Switchgears	0.33
ACC Ltd	Cement	0.30
Corporate Bonds		26.74
National Housing Bank 2018	AAA	8.74
Nabard -ZCB - 2019	AAA	8.73
10.60% IRFC 2018	AAA	5.94
9.90% HDFC 2018	AAA	3.33
Cash Bank & Others		1.45
Cash Bank & Others		1.45
Net Assets		100.00

ASSET ALLOCATION	% to NAV
Equity	71.80
Corporate Bonds	26.74
Cash, Bank & Others	1.45
Net Assets	100.00

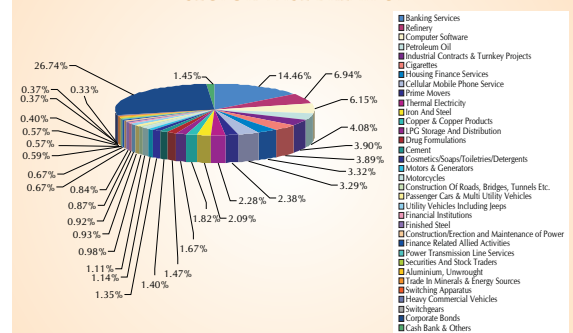
ASSET ALLOCATION



SECTOR STRATEGY

Sector	% to NAV
Banking Services	14.46
Refinery	6.94
Computer Software	6.15
Petroleum Oil	4.08
Industrial Contracts & Turnkey Projects	3.90
Cigarettes	3.89
Housing Finance Services	3.32
Cellular Mobile Phone Service	3.29
Prime Movers	2.38
Thermal Electricity	2.28
Iron And Steel	2.09
Copper & Copper Products	1.82
LPG Storage And Distribution	1.67
Drug Formulations	1.47
Cement	1.40
Cosmetics/Soaps/Toiletries/Detergents	1.35
Motors & Generators	1.14
Motorcycles	1.11
Construction Of Roads, Bridges, Tunnels Etc.	0.98
Passenger Cars & Multi Utility Vehicles	0.93
Utility Vehicles Including Jeeps	0.92
Financial Institutions	0.87
Finished Steel	0.84
Construction/Erection and Maintenance of Power	0.67
Finance Related Allied Activities	0.67
Power Transmission Line Services	0.59
Securities And Stock Traders	0.57
Aluminium, Unwrought	0.57
Aluminium, Unwrought	0.57
Trade In Minerals & Energy Sources	0.40
Switching Apparatus	0.37
Heavy Commercial Vehicles	0.37
Switchgears	0.33
Corporate Bonds	26.74
Cash Bank & Others	1.45
Total	100.00

SECTOR-WISE BREAK-UP



Infrastructure Fund

Investment Report December, 2009

Investment Objective: The Investment Objective of the Scheme is to provide long-term capital appreciation by investing predominantly in a diversified basket of equity and equity related securities of companies engaged in or expected to benefit directly or indirectly from the growth and development of infrastructure.

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. Saravana Kumar

PERFORMANCE - INFRASTRUCTURE FUND (NAV [in Rs.] as on 31-Dec-09 is 10.3150)

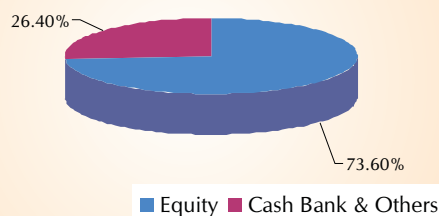
SECTOR STRATEGY

Sector	% to NAV
Banking Services	14.10
Industrial Contracts & Turnkey Projects	6.90
Refinery	5.40
Construction Of Roads, Bridges, Tunnels Etc.	4.53
Finished Steel	4.02
Diversified	3.75
Prime Movers	3.72
Thermal Electricity	2.88
Motors & Generators	2.64
Cement	2.41
Paints & Varnishes	2.22
Construction/Erection and Maintenance of Power	2.21
Copper & Copper Products	2.14
Cellular Mobile Phone Service	2.04
Housing Finance Services	1.99
Heavy Commercial Vehicles	1.96
Transport Services Support Systems	1.62
LPG Storage And Distribution	1.53
Shipping	1.39
Material Handling Equipments	1.29
Coal Based Thermal Electricity	1.20
Towers & Lattice Masts	0.85
Hydro Electricity	0.84
Civil Engineering	0.76
Lng Storage And Distribution	0.72
Electronics	0.48
Cash Bank & Others	26.40
Total	100.00

PORTFOLIO

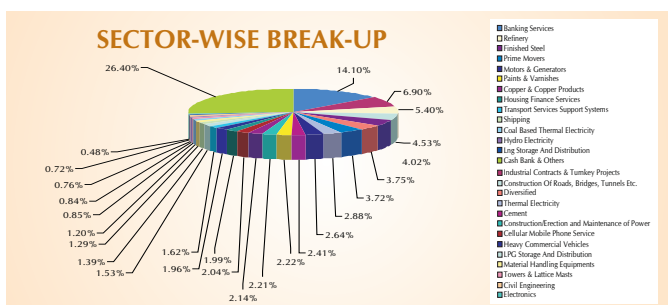
Instrument	Industry	% of NAV
Equity		73.60
Bank Of Baroda	Banking Services	1.91
Bgr Energy Systems Ltd	Industrial Contracts & Turnkey Projects	1.34
Bharat Electronics Ltd	Electronics	0.48
Bharat Heavy Electricals Ltd	Prime Movers	3.72
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.04
Cesc Ltd	Coal Based Thermal Electricity	1.20
Container Corp Of India Ltd	Transport Services Support Systems	1.62
Crompton Greaves Ltd	Motors & Generators	2.64
DLF Ltd	Construction/Erection and Maintenance of Power	1.12
Gail India Ltd	LPG Storage And Distribution	1.53
Great Eastern Shipping Co Ltd	Shipping	1.39
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.72
HDFC Bank	Banking Services	3.16
HDFC Ltd	Housing Finance Services	1.99
ICICI Bank Ltd	Banking Services	4.34
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.74
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.36
Jyoti Structures Ltd	Towers & Lattice Masts	0.85
Kec International Ltd	Construction/erection and maintenance of power.	1.09
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.15
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	1.29
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	1.41
Asian Paints (India) Ltd	Paints & Varnishes	2.22
Axis Bank Ltd	Banking Services	2.45
Nagarjuna Cons Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.44
NHPC Ltd	Hydro Electricity	0.84
NTPC Ltd	Thermal Electricity	1.46
Punj Lloyd Ltd	Civil Engineering	0.76
Reliance Industries Ltd	Refinery	5.40
Reliance Infrastructure	Thermal Electricity	1.42
Shree Cement Ltd	Cement	0.72
Sintex Industries Ltd	Diversified	2.04
State Bank Of India	Banking Services	2.25
Steel Authority Of India Ltd	Finished Steel	1.35
Sterlite Industries (India) Ltd	Copper & Copper Products	2.14
Tata Motors Ltd	Heavy Commercial Vehicles	1.96
Tata Steel Ltd	Finished Steel	2.68
Ultratech Cement Ltd	Cement	1.70
Volta Limited	Diversified	1.72
Cash Bank & Others		26.40
Cash Bank & Others		26.40
Net Assets		100.00

ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	73.60
Cash, Bank & Others	26.40
Net Assets	100.00

SECTOR-WISE BREAK-UP



Super Select Equity Fund

Investment Report December, 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.

NAV Calculation: Daily

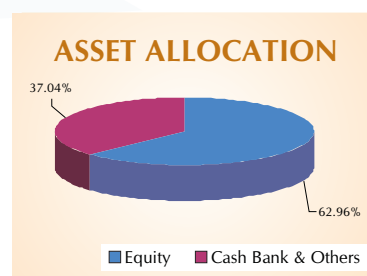
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

PERFORMANCE - TATA AIG APEX RETURN LOCK-IN FUND (NAV [in Rs.] as on 31-Dec-09 is 10.3380)

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

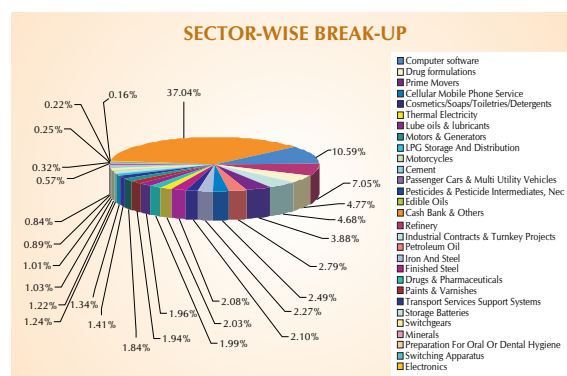
PORTFOLIO		
Instrument	Industry	% of NAV
Equity		62.96
Reliance Industries Ltd	Refinery	7.05
Infosys Technologies Ltd	Computer Software	4.91
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.07
Bharat Heavy Electricals Ltd	Prime Movers	3.88
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.79
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.49
Jindal Steel & Power Ltd	Iron And Steel	2.27
Wipro Ltd	Computer Software	2.20
Mphasis Ltd	Computer software	2.19
Cadila Healthcare Ltd	Drug formulations	2.10
Steel Authority Of India Ltd	Finished Steel	2.08
NTPC Ltd	Thermal Electricity	2.03
Lupin Ltd	Drugs & Pharmaceuticals	1.99
Castrol India Ltd	Lube oils & lubricants	1.96
Asian Paints (India) Ltd	Paints & Varnishes	1.94
Crompton Greaves Ltd	Motors & Generators	1.84
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.71
Container Corp Of India Ltd	Transport Services Support Systems	1.41
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.40
Gail India Ltd	LPG Storage And Distribution	1.34
Patni Computer Systems Ltd	Computer Software	1.31
Cipla Ltd	Drug Formulations	1.26
Exide Industries Ltd	Storage Batteries	1.24
ABB Ltd	Switchgears	1.03
Ultratech Cement Ltd	Cement	1.01
Bajaj Auto Ltd - New Shs	Motorcycles	0.95
Sesa Goa Ltd	Minerals	0.89
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.84
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.61
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.57
Dabur India Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.39
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.32
Hero Honda Motors Ltd	Motorcycles	0.28
Siemens India Ltd	Switching Apparatus	0.25
Marico Ltd	Edible Oils	0.22
Bharat Electronics Ltd	Electronics	0.16
Cash Bank & Others		37.04
Cash Bank & Others		37.04
Net Assets		100.00



SECTOR STRATEGY

Sector	% to NAV
Computer software	10.59
Refinery	7.05
Drug formulations	4.77
Industrial Contracts & Turnkey Projects	4.68
Prime Movers	3.88
Petroleum Oil	2.79
Cellular Mobile Phone Service	2.49
Iron And Steel	2.27
Cosmetics/Soaps/Toiletries/Detergents	2.10
Finished Steel	2.08
Thermal Electricity	2.03
Drugs & Pharmaceuticals	1.99
Lube oils & lubricants	1.96
Paints & Varnishes	1.94
Motors & Generators	1.84
Transport Services Support Systems	1.41
LPG Storage And Distribution	1.34
Storage Batteries	1.24
Motorcycles	1.22
Switchgears	1.03
Cement	1.01
Minerals	0.89
Passenger Cars & Multi Utility Vehicles	0.84
Preparation For Oral Or Dental Hygiene	0.57
Pesticides & Pesticide Intermediates, Nec	0.32
Switching Apparatus	0.25
Edible Oils	0.22
Electronics	0.16
Cash Bank & Others	37.04
Total	100.00

ASSET ALLOCATION	% to NAV
Equity	62.96
Cash Bank & Others	37.04
Net Assets	100.00



Tata AIG APEX Return Lock-In Fund 2

Investment Report December, 2009

Investment Objective: The investment objective for Apex Return Lock-in Fund II 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. The initial asset allocation in equities is targeted at 80% to 100%.

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.

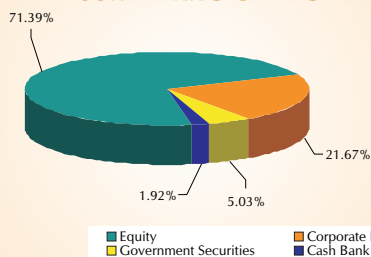
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - TATA AIG APEX RETURN LOCK-IN FUND 2 (NAV [in Rs.] as on 31-Dec-09 is 10.2500)

SECTOR STRATEGY

Sector	% to NAV
Banking Services	13.42
Refinery	6.51
Computer Software	6.00
Thermal Electricity	3.70
Industrial Contracts & Turnkey Projects	3.60
Cigarettes	3.58
Petroleum Oil	3.02
Housing Finance Services	2.86
Finished Steel	2.74
Cellular Mobile Phone Service	2.50
Prime Movers	2.38
Copper & Copper Products	1.90
Iron And Steel	1.68
Construction Of Roads, Bridges, Tunnels Etc.	1.67
Drug Formulations	1.55
Heavy Commercial Vehicles	1.48
Cosmetics/Soaps/Toiletries/Detergents	1.46
LPG Storage And Distribution	1.41
Cement	1.22
Motorcycles	1.12
Passenger Cars & Multi Utility Vehicles	1.08
Motors & Generators	1.06
Utility Vehicles Including Jeeps	1.03
Trade In Minerals & Energy Sources	0.92
Aluminium, Unwrought	0.81
Securities And Stock Traders	0.70
Construction/Erection and Maintenance of Power	0.64
Finance Related Allied Activities	0.61
Switchgears	0.42
Switching Apparatus	0.35
Corporate Bonds	21.67
Government Securities	5.03
Cash Bank & Others	1.92
Total	100.00

ASSET ALLOCATION

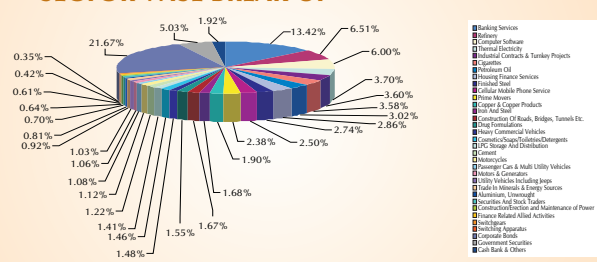


ASSET ALLOCATION	% to NAV
Equity	71.39
Corporate Bonds	21.67
Government Securities	5.03
Cash Bank & Others	1.92
Net Assets	100.00

PORTFOLIO

Instrument	Industry	% of NAV
Equity		71.39%
Reliance Industries Ltd	Refinery	5.70%
Infosys Technologies Ltd	Computer Software	4.58%
ICICI Bank Ltd	Banking Services	4.05%
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.60%
ITC Ltd	Cigarettes	3.58%
HDFC Bank	Banking Services	3.25%
State Bank Of India	Banking Services	2.89%
HDFC Ltd	Housing Finance Services	2.86%
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.50%
Bharat Heavy Electricals Ltd	Prime Movers	2.38%
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.02%
Sterlite Industries (India) Ltd	Copper & Copper Products	1.90%
Tata Steel Ltd	Finished Steel	1.83%
Jindal Steel & Power Ltd	Iron And Steel	1.68%
Axis Bank Ltd	Banking Services	1.65%
Tata Motors Ltd	Heavy Commercial Vehicles	1.48%
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.46%
Wipro Ltd	Computer Software	1.42%
Gail India Ltd	LPG Storage And Distribution	1.41%
Tata Power Co Ltd	Thermal Electricity	1.36%
NTPC Ltd	Thermal Electricity	1.34%
Ultratech Cement Ltd	Cement	1.22%
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.09%
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	1.08%
Crompton Greaves Ltd	Motors & Generators	1.06%
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.03%
Cairn India Ltd	Petroleum Oil	1.00%
Reliance Infrastructure	Thermal Electricity	1.00%
Bank Of Baroda	Banking Services	0.93%
PTC India Ltd	Trade In Minerals & Energy Sources	0.92%
Steel Authority Of India Ltd	Finished Steel	0.90%
Cipla Ltd	Drug Formulations	0.87%
Bharat Petroleum Corp Ltd	Refinery	0.82%
Hindalco Industries Ltd	Aluminium, Unwrought	0.81%
Bajaj Auto Ltd - New Shs	Motorcycles	0.75%
Reliance Capital Ltd	Securities And Stock Traders	0.70%
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.68%
Punjab National Bank	Banking Services	0.66%
Dlf Ltd	Construction/Erection and Maintenance of Power	0.64%
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.61%
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.58%
ABB Ltd	Switchgears	0.42%
Hero Honda Motors Ltd	Motorcycles	0.37%
Siemens India Ltd	Switching Apparatus	0.35%
Government Securities		5.03%
6.35% GOI 2020	Sovereign	5.03%
Corporate Bonds		21.67%
8.60% IRFC 2019	AAA	5.53%
8.72% RECL 2019	AAA	5.51%
8.60% PFC 2019	AAA	5.47%
Nabard -ZCB - 2019	AAA	5.16%
Cash Bank & Others		1.92%
Cash Bank & Others		1.92%
Net Assets		100.00

SECTOR-WISE BREAK-UP



Super 110% Capital Growth Fund

Investment Report December, 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 atleast 110% of the capital.

NAV Calculation: Daily

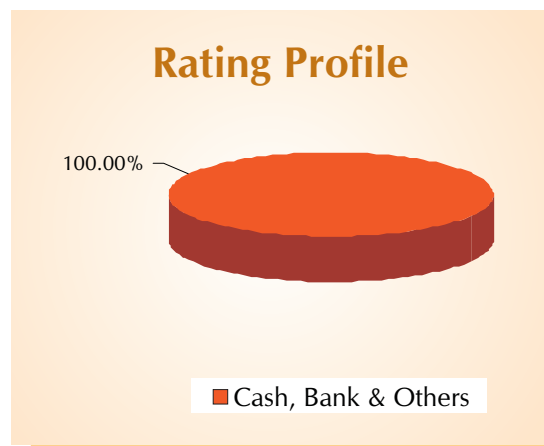
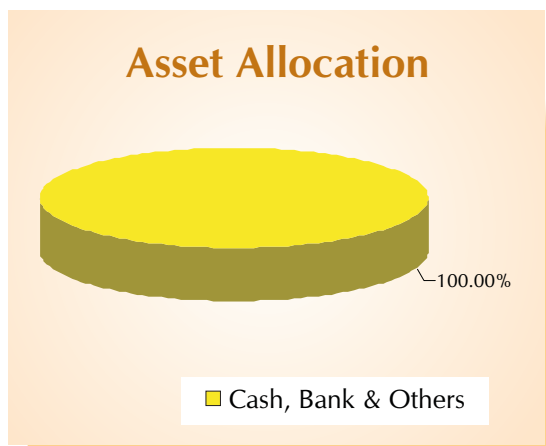
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

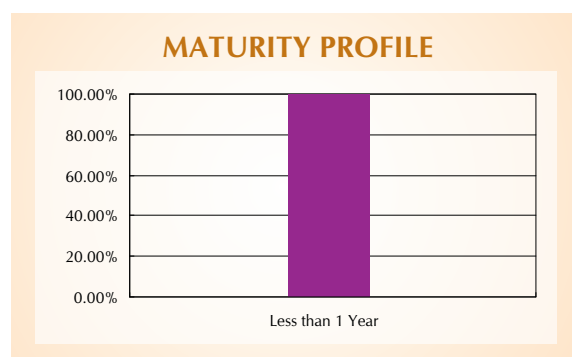
PERFORMANCE - SUPER 110% CAPITAL GROWTH FUND (NAV [in Rs.] as on 31-Dec-09 is 10.0040)

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



Whole Life Aggressive Growth Fund

Investment Report December, 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. Saravana Kumar

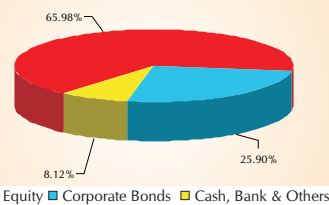
PERFORMANCE - WHOLE LIFE AGGRESSIVE GROWTH FUND (NAV [in Rs.] as on 31-Dec-09 is 13.3750)

PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	30-Nov-09	13.1950	1.36%	2.15%	Equity	65.98
Last 3 Months	30-Sep-09	12.9850	3.00%	2.01%	Corporate Bonds	25.90
Last 6 Months	30-Jun-09	11.7550	13.78%	14.35%	Cash, Bank & Others	8.12
Last 1 Year	31-Dec-08	9.2110	45.21%	50.47%	Net Assets	100.00
Since Inception	08-Jan-07	10.0000	33.75%	28.16%		

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

Instrument	Industry	% of NAV
Equity		65.98
Reliance Industries Ltd	Refinery	5.02
Infosys Technologies Ltd	Computer Software	3.88
ICICI Bank Ltd	Banking Services	3.36
ITC Ltd	Cigarettes	2.69
HDFC Bank	Banking Services	2.61
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.57
Bharat Heavy Electricals Ltd	Prime Movers	2.21
State Bank Of India	Banking Services	2.17
HDFC Ltd	Housing Finance Services	2.05
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.89
Axis Bank Ltd	Banking Services	1.89
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.80
Sterlite Industries (India) Ltd	Copper & Copper Products	1.65
Crompton Greaves Ltd	Motors & Generators	1.37
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.24
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.21
Wipro Ltd	Computer Software	1.20
Bank Of Baroda	Banking Services	1.18
Sintex Industries Ltd	Diversified	1.16
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	1.11
NTPC Ltd	Thermal Electricity	1.08
Bajaj Auto Ltd - New Shs	Motorcycles	1.07
Exide Industries Ltd	Storage Batteries	1.06
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.01
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.00
Asian Paints (India) Ltd	Paints & Varnishes	0.96
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.95
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.92
Lic Housing Finance Ltd	Housing Finance Services	0.92
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.90
Gail India Ltd	LPG Storage And Distribution	0.79
Oriental Bank Of Commerce	Banking Services	0.77
Punjab National Bank	Banking Services	0.76
Cesc Ltd	Coal Based Thermal Electricity	0.68
Tata Steel Ltd	Finished Steel	0.66
Hero Honda Motors Ltd	Motorcycles	0.66
Punjab Lloyed Ltd	Civil Engineering	0.66
Steel Authority Of India Ltd	Finished Steel	0.65
Ing Vysya Bank Ltd	Banking services	0.64
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.52
Cipla Ltd	Drug Formulations	0.51
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.51
Pantaloon Retail India Ltd	Retail Trade	0.50
Bharat Electronics Ltd	Electronics	0.45
Shree Cement Ltd	Cement	0.44
Piramal Healthcare Limited	Drug Formulations	0.39
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.39
Grasim Industries Ltd	Cement	0.38
Marico Ltd	Edible Oils	0.36
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.36
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.35
Reliance Communication Ltd	Cellular Mobile Phone Service	0.33
Union Bank Of India	Banking Services	0.32
Siemens India Ltd	Switching Apparatus	0.31
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.30
Aia Engineering Ltd	Castings	0.27
Tata Chemicals Ltd	Other Fertilisers	0.22
Elecon Engineering Co Ltd	Material Handling Equipments	0.13
Great Offshore Ltd	Shipping	0.12
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.12
Emco Ltd	Transformers	0.11
Beml Ltd	Material Handling Equipments	0.09
DB Corp Ltd	Entertainment	0.07
Corporate Bonds		25.90
2.00% Tata Motor 2014	AAA	5.56
11.50% Rural Electric Corp. 2013	AAA	4.21
2.00% Indian Hotel Company 2014	AAA	2.34
8.80% Power Grid 2015	AAA	2.32
9.20% HDFC Ltd 2012	AAA	2.00
8.40% HDFC 2014	AAA	1.92
7.95% PFC 2016	AAA	1.86
11.75% Rural Electric Corp Ltd 2011	AAA	1.66
9.05% IDFC 2010	AAA	1.64
9.50% HDFC 2013	AAA	1.04
6.90% PFC 2012	AAA	0.76
10.90% Rural Electric Corp. 2013	AAA	0.59
CASH BANK & OTHERS		8.12
Net Assets		100.00

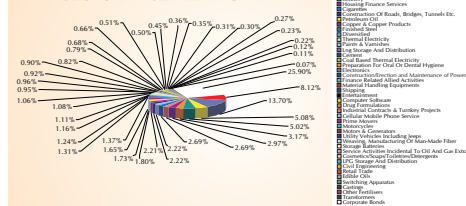
ASSET ALLOCATION



SECTOR STRATEGY

Sector	% to NAV
Banking Services	13.70
Computer Software	5.08
Refinery	5.02
Drug Formulations	3.17
Housing Finance Services	2.97
Industrial Contracts & Turnkey Projects	2.69
Cigarettes	2.69
Cellular Mobile Phone Service	2.22
Construction Of Roads, Bridges, Tunnels Etc.	2.22
Prime Movers	2.21
Petroleum Oil	1.80
Motorcycles	1.73
Copper & Copper Products	1.65
Motors & Generators	1.37
Finished Steel	1.31
Utility Vehicles Including Jeeps	1.24
Diversified	1.16
Weaving, Manufacturing Of Man-Made Fiber	1.11
Thermal Electricity	1.08
Storage Batteries	1.06
Paints & Varnishes	0.96
Service Activities Incidental To Oil And Gas Extra	0.95
Lng Storage And Distribution	0.92
Cosmetics/Soaps/Toiletries/Detergents	0.90
Cement	0.82
LPG Storage And Distribution	0.79
Coal Based Thermal Electricity	0.68
Civil Engineering	0.66
Preparation For Oral Or Dental Hygiene	0.51
Retail Trade	0.50
Electronics	0.45
Edible Oils	0.36
Construction/Erection and Maintenance of Power	0.35
Switching Apparatus	0.31
Finance Related Allied Activities	0.30
Castings	0.27
Material Handling Equipments	0.23
Other Fertilisers	0.22
Shipping	0.12
Transformers	0.11
Entertainment	0.07
Corporate Bonds	25.90
Cash Bank & Others	8.12
Total	100.00

SECTOR-WISE BREAK-UP



Whole Life Income Fund

Investment Report December, 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. Saravana Kumar

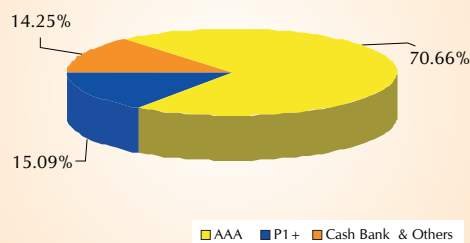
PERFORMANCE - WHOLE LIFE INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 31-Dec-09 is 11.9430 and 1566.5262 respectively)

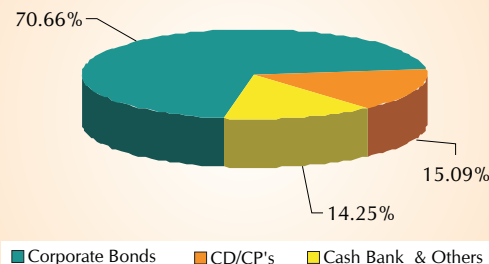
PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	11.9410	1567.5738	0.02%	-0.07%
Last 3 Months	30-Sep-09	11.7500	1543.6972	1.64%	1.48%
Last 6 Months	30-Jun-09	11.6260	1541.5516	2.73%	1.62%
Last 1 Year	31-Dec-08	10.9940	1513.4928	8.63%	3.50%
Since Inception	08-Jan-07	10.0000	1298.7900	19.43%	20.61%

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

RATING PROFILE



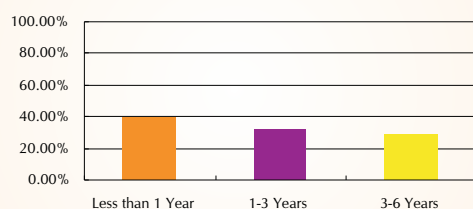
ASSET ALLOCATION



RATING	% to NAV
AAA	70.66
P1 +	15.09
Cash Bank & Others	14.25
Total	100.00

ASSET ALLOCATION	% to NAV
Corporate Bonds	70.66
CD/CP's	15.09
Cash Bank & Others	14.25
Net Assets	100.00

MATURITY PROFILE



PORTFOLIO

Instrument	Rating	% of NAV
Corporate Bonds		70.66
8.40% Exim Bank 2010	AAA	7.03
7.20% HDFC 2010	AAA	2.67
10.00% PFC 2012	AAA	0.56
11.50% RECL 2013	AAA	12.87
2.00% Tata Motors Ltd 2014	AAA	2.76
6.90% PFC 2012	AAA	5.28
6.98% IRFC 2012	AAA	10.60
7.40% Infrastructure 2012	AAA	4.23
8.80% Power Grid 2015	AAA	10.73
9.45% LIC Housing 2012	AAA	11.15
9.50% HDFC 2013	AAA	2.79
CD/CP's		15.09
Bank of Baroda 2010 - CD	P1 +	7.54
State Bank of Patiala 2010 - CD	P1 +	7.55
CASH BANK & OTHERS		14.25
Cash Bank & Others		14.25
Net Assets		100.00

Whole Life Stable Growth Fund

Investment Report December, 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. Saravana Kumar

PERFORMANCE - WHOLE LIFE STABLE GROWTH FUND (NAV [in Rs.] as on 31-Dec-09 is 12.1460)

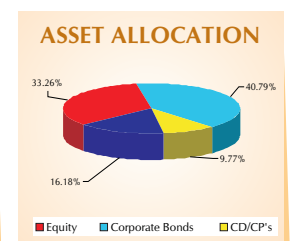
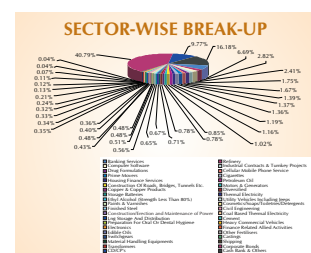
PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	30-Nov-09	12.0520	0.78%	1.30%	Equity	33.26
Last 3 Months	30-Sep-09	11.8960	2.10%	1.81%	Corporate Bonds	40.79
Last 6 Months	30-Jun-09	11.2000	8.45%	9.45%	CD/CP's	9.77
Last 1 Year	31-Dec-08	9.5010	27.84%	32.41%	Cash Bank & Others	16.18
Since Inception	08-Jan-07	10.0000	21.46%	25.26%	Net Asset	100.00

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

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		33.26
Reliance Industries Ltd	Refinery	2.82
Infosys Technologies Ltd	Computer Software	1.88
ICICI Bank Ltd	Banking Services	1.68
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.52
Bharat Heavy Electricals Ltd	Prime Movers	1.37
HDFC Bank	Banking Services	1.36
ITC Ltd	Cigarettes	1.36
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.16
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.12
State Bank Of India	Banking Services	1.11
Crompton Greaves Ltd	Motors & Generators	0.85
Sterlite Industries (India) Ltd	Copper & Copper Products	0.78
Sintex Industries Ltd	Diversified	0.78
Axis Bank Ltd	Banking Services	0.72
Exide Industries Ltd	Storage Batteries	0.71
HDFC Ltd	Housing Finance Services	0.69
NTPC Ltd	Thermal Electricity	0.67
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.65
Bank Of Baroda	Banking Services	0.58
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.57
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.56
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.54
Wipro Ltd	Computer Software	0.53
Punjab National Bank	Banking Services	0.51
Asian Paints (India) Ltd	Paints & Varnishes	0.51
LIC Housing Finance Ltd	Housing Finance Services	0.50
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.48
Tata Steel Ltd	Finished Steel	0.48
Punj Lloyd Ltd	Civil Engineering	0.48
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.45
Oriental Bank Of Commerce	Banking Services	0.45
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.43
Cesc Ltd	Coal Based Thermal Electricity	0.40
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.36
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.35
Shree Cement Ltd	Cement	0.35
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.34
Tata Motors Ltd	Heavy Commercial Vehicles	0.33
Bharat Electronics Ltd	Electronics	0.32
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.31
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.28
Union Bank Of India	Banking Services	0.27
Reliance Communication Ltd	Cellular Mobile Phone Service	0.27
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.24
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.23
Marico Ltd	Edible Oils	0.21
Piramal Healthcare Limited	Drug Formulations	0.19
Tata Chemicals Ltd	Other Fertilisers	0.13
ABB Ltd	Switchgears	0.12
Aia Engineering Ltd	Castings	0.11
Elecon Engineering Co Ltd	Material Handling Equipments	0.05
Great Offshore Ltd	Shipping	0.04
Emco Ltd	Transformers	0.04
Beml Ltd	Material Handling Equipments	0.03
Corporate Bonds		40.79
6.98% IRFC 2012	AAA	8.24
7.90% RECL 2012	AAA	6.23
11.50% Rural Electric Corp. 2013	AAA	5.68
9.20% Power Grid 2015	AAA	5.34
8.40% Exim Bank 2010	AAA	5.25
7.20% HDFC 2010	AAA	4.15
2.00% Tata Motor 2014	AAA	2.68
9.50% HDFC 2013	AAA	1.63
9.05% IDFC 2010	AAA	1.58
CD/CP's		9.77
State Bank of Patiala 2010 - CD	P1 +	4.89
Bank of Baroda 2010 - CD	P1 +	4.89
CASH BANK & OTHERS		16.18
Net Asset		100.00

SECTOR STRATEGY

Sector	% to NAV
Banking Services	6.69
Refinery	2.82
Computer Software	2.41
Industrial Contracts & Turnkey Projects	1.75
Drug Formulations	1.67
Cellular Mobile Phone Service	1.39
Prime Movers	1.37
Cigarettes	1.36
Housing Finance Services	1.19
Petroleum Oil	1.16
Construction Of Roads, Bridges, Tunnels Etc.	1.02
Motors & Generators	0.85
Copper & Copper Products	0.78
Diversified	0.78
Storage Batteries	0.71
Thermal Electricity	0.67
Ethyl Alcohol (Strength Less Than 80%)	0.65
Utility Vehicles Including Jeeps	0.56
Paints & Varnishes	0.51
Cosmetics/Soaps/Toiletries/Detergents	0.48
Finished Steel	0.48
Civil Engineering	0.48
Construction/Erection and Maintenance of Power	0.43
Coal Based Thermal Electricity	0.40
Lng Storage And Distribution	0.36
Cement	0.35
Preparation For Oral Or Dental Hygiene	0.34
Heavy Commercial Vehicles	0.33
Electronics	0.32
Finance Related Allied Activities	0.24
Edible Oils	0.21
Other Fertilisers	0.13
Switchgears	0.12
Castings	0.11
Material Handling Equipments	0.07
Shipping	0.04
Transformers	0.04
Corporate Bonds	40.79
CD/CP's	9.77
Cash Bank & Others	16.18
Total	100.00



Whole Life Mid-Cap Equity Fund

Investment Report December, 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.

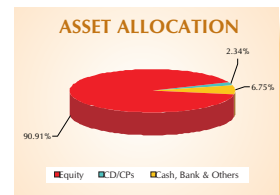
NAV Calculation: Daily

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. Saravana Kumar

PERFORMANCE - WHOLE LIFE MID-CAP EQUITY FUND (NAV [in Rs.] & NSE CNX MID-CAP as on 31-Dec-09 is 12.1680 and 7432.80 respectively)

PERIOD	DATE	NAV	NSE CNX MID-CAP	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	11.7060	7149.20	3.95%	3.97%
Last 3 Months	30-Sep-09	11.1160	6713.30	9.46%	10.72%
Last 6 Months	30-Jun-09	9.5140	5427.25	27.90%	36.95%
Last 1 Year	31-Dec-08	6.8430	3735.60	77.82%	98.97%
Since Inception	08-Jan-07	10.0000	5156.45	21.68%	44.15%



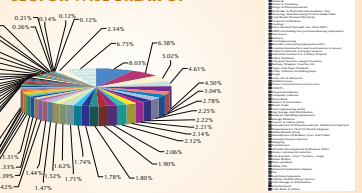
SECTOR STRATEGY

Sector	% to NAV
Banking Services	8.03
Drug Formulations	6.58
Cement	5.02
Computer software	4.61
Construction Of Roads, Bridges, Tunnels Etc.	4.50
Diversified	3.04
Minerals	2.78
Motors & Generators	2.25
Paints & Varnishes	2.22
Retail Trade	2.21
Drugs & Pharmaceuticals	2.14
Civil engineering works	2.12
Pesticides & Pesticide Intermediates, Nec	2.06
Lng Storage And Distribution	1.90
Weaving, Manufacturing Of Man-Made Fiber	1.80
Material Handling Equipments	1.78
Coal Based Thermal Electricity	1.74
Storage Batteries	1.71
Financial Institutions	1.62
Towers & Lattice Masts	1.52
Castings	1.47
Manufacture Of Pharmaceuticals, Medicinal Chemical	1.44
Ethyl Alcohol (Strength Less Than 80%)	1.42
Preparation For Oral Or Dental Hygiene	1.39
NBFCS(including hire purchase/leasing companies)	1.33
Media-Broadcasting	1.31
Electronics	1.25
Manufacture Of Rubber Tyres And Tubes	1.24
Refinery	1.21
Housing Finance Services	1.18
Civil Engineering	1.13
Shipping	1.11
Biaxially oriented polypropylene film	1.00
Transformers	1.00
Construction/Erection and Maintenance of Power	0.97
All India Development Institutions (Dfis)	0.96
Trade In Minerals & Energy Sources	0.96
Heavy commercial vehicles	0.95
Industrial Contracts & Turnkey Projects	0.91
Construction - Civil / Turnkey - Large	0.89
Other Fertilisers	0.81
Steam Boilers	0.76
Transport Services Support Systems	0.75
Dairy products	0.72
Railway Wagons, Coaches Etc.	0.65
Edible Oils	0.56
Paper And Paper Products	0.53
Internal Combustion Engines	0.49
Utility Vehicles Including Jeeps	0.48
Tea	0.44
Soaps	0.44
Switching Apparatus	0.34
Lube oils & lubricants	0.34
Cellular Mobile Phone Service	0.26
Mobile Cranes	0.21
LNG Storage & Distribution	0.14
Power Transmission Line Services	0.12
Entertainment	0.12
CD/CP's	2.34
Cash Bank & Others	6.75
Total	100.00

PORTFOLIO

Instrument	Industry	% of NAV
Equity		90.91
Sesa Goa Ltd	Minerals	2.78
Mphasis Ltd	Computer software	2.45
Crompton Greaves Ltd	Motors & Generators	2.25
Asian Paints (India) Ltd	Paints & Varnishes	2.22
Shree Cement Ltd	Cement	2.18
Pantaloon Retail India Ltd	Retail Trade	2.16
Lupin Ltd	Drugs & Pharmaceuticals	2.14
Lanco Inratech Ltd	Civil engineering works	2.12
Union Bank Of India	Banking Services	2.09
Sintex Industries Ltd	Diversified	2.06
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	2.06
Guidant State Petromet Ltd	Lng Storage And Distribution	1.90
Ultratech Cement Ltd	Cement	1.80
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	1.80
Cesc Ltd	Coal Based Thermal Electricity	1.74
Bank Of Baroda	Banking Services	1.74
Exide Industries Ltd	Storage Batteries	1.71
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.70
Nagarjuna Cons Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.65
Power Finance Corp Ltd	Financial Institutions	1.62
Ivrl Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.60
Glenmark Pharmaceuticals Ltd	Drug Formulations	1.56
Jyoti Structures Ltd	Towers & Lattice Masts	1.52
Pattu Computer Systems Ltd	Computer Software	1.48
Aia Engineering Ltd	Castings	1.47
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.45
Aurobindo Pharma Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.44
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.42
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	1.39
ING Vysya Bank Ltd	Banking services	1.34
Shriram Transport Finance Co Ltd	NBFCS(including hire purchase/leasing companies)	1.33
Bharat Electronics Ltd	Electronics	1.25
Apollo Tyres Ltd	Manufacture Of Rubber Tyres And Tubes	1.24
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.24
Hindustan Petroleum Corp Ltd	Refinery	1.21
Yes Bank Ltd	Banking services	1.20
Cadila Healthcare Ltd	Drug formulations	1.19
LIC Housing Finance Ltd	Housing Finance Services	1.18
Punjab Lloyed Ltd	Civil Engineering	1.13
Max India Limited	Biaxially oriented polypropylene film	1.00
Emco Ltd	Transformers	1.00
Volta Limited	Diversified	0.98
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.96
PTC India Ltd	Trade In Minerals & Energy Sources	0.96
Ashok Leyland Ltd	Heavy commercial vehicles	0.95
Federal Bank India Ltd	Construction - Civil / Turnkey - Large	0.89
Great Eastern Shipping Co Ltd	Shipping	0.89
Zee News Ltd	Media-Broadcasting	0.87
Oriental Bank Of Commerce	Banking Services	0.85
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.83
Federal Bank Ltd	Banking services	0.82
Tata Chemicals Ltd	Other Fertilisers	0.81
Elecon Engineering Co Ltd	Material Handling Equipments	0.78
Thermax Limited	Steam Boilers	0.76
Container Corp Of India Ltd	Transport Services Support Systems	0.75
Nestle India Ltd	Dairy products	0.72
Piramal Healthcare Limited	Drug Formulations	0.68
Aptech Ltd	Computer software	0.68
Titagarh Wagons Ltd	Railway Wagons, Coaches Etc.	0.65
Marico Ltd	Edible Oils	0.56
India Cements Ltd	Cement	0.56
Mncally Bharat Engineering Co Ltd	Material Handling Equipments	0.55
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.55
Ballarpur Industries Ltd	Paper And Paper Products	0.53
Cummins India Ltd	Internal Combustion Engines	0.49
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.48
Madras Cements Ltd	Cement	0.47
TRF Ltd	Material Handling Equipments	0.45
Tea Tea	Tea	0.44
Godrej Consumer Products Ltd	Soaps	0.44
Television Eighteen India Ltd	Media-Broadcasting	0.43
Areva T&D India Ltd	Switching Apparatus	0.34
Castrol India Ltd	Lube oils & lubricants	0.34
DLE Ltd	Construction/Erection and Maintenance of Power	0.29
Reliance Communication Ltd	Cellular Mobile Phone Service	0.26
Great Offshore Ltd	Shipping	0.22
Action Construction Equipments Ltd	Mobile Cranes	0.21
Gujarat Gas Company Ltd	LNG Storage & Distribution	0.14
Kec International Ltd	Construction/erection and maintenance of power.	0.14
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.12
DB Corp Ltd	Entertainment	0.12
BGR Energy Systems Ltd	Industrial Contracts & Turnkey Projects	0.08
Vishal Retail Ltd	Retail Trade	0.05
CD/CP's		2.34
ICICI Bank 2010 - CD	P1+	1.12
Axis Bank 2010 - CD	P1+	0.73
Canara Bank 2010 - CD	P1+	0.50
Cash Bank & Others		6.75
Net Assets		100.00

SECTOR-WISE BREAK-UP



ASSET ALLOCATION	% to NAV
Equity	90.91
CD/CP's	2.34
Cash, Bank & Others	6.75
Net Assets	100.00

Whole Life Short-Term Fixed Income Fund

Investment Report December, 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. Saravana Kumar

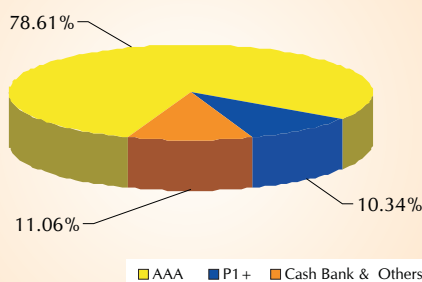
PERFORMANCE - WHOLE LIFE SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 31-Dec-09 is 12.0450 and 1612.5226 respectively)

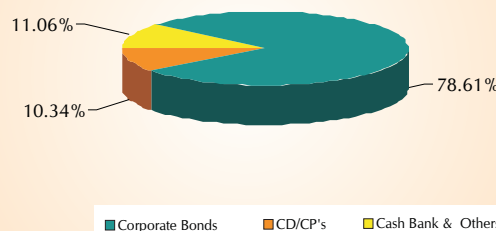
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	12.0380	1609.6436	0.06%	0.18%
Last 3 Months	30-Sep-09	11.8360	1591.8848	1.77%	1.30%
Last 6 Months	30-Jun-09	11.7020	1577.7392	2.93%	2.20%
Last 1 Year	31-Dec-08	11.0970	1513.0129	8.54%	6.58%
Since Inception	08-Jan-07	10.0000	1281.0900	20.45%	25.87%

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

RATING PROFILE



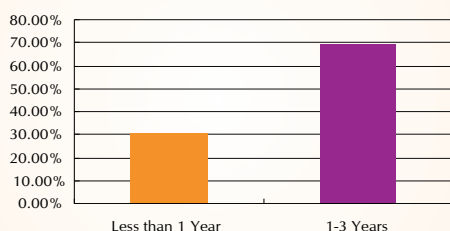
ASSET ALLOCATION



RATING	% to NAV
AAA	78.61
P1 +	10.34
Cash Bank & Others	11.06
Net Assets	100.00

ASSET ALLOCATION	% to NAV
Corporate Bonds	78.61
CD/CP's	10.34
Cash Bank & Others	11.06
Net Assets	100.00

MATURITY PROFILE



PORTFOLIO

Instrument	Rating	% of NAV
Corporate Bonds		78.61
7.90% RECL 2012	AAA	16.48
9.68% IRFC 2012	AAA	14.33
8.40% Exim Bank 2010	AAA	9.26
9.45% LIC Housing 2012	AAA	8.59
6.98% IRFC 2012	AAA	7.26
7.35% HPCL 2012	AAA	7.26
6.84% HDFC 2011	AAA	6.38
7.40% Infrastructure 2012	AAA	5.43
6.90% PFC 2012	AAA	3.62
CD/CP's		10.34
State Bank of Patiala 2010 - CD	P1 +	5.17
Bank of Baroda 2010 - CD	P1 +	5.17
CASH BANK & OTHERS		11.06
Net Assets		100.00

Future Equity Pension Fund

Investment Report December, 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. Saravana Kumar

PERFORMANCE - FUTURE EQUITY PENSION FUND (NAV [in Rs.] & S&P CNX NIFTY as on 31-Dec-09 is 11.3490 and 5201.05 respectively)

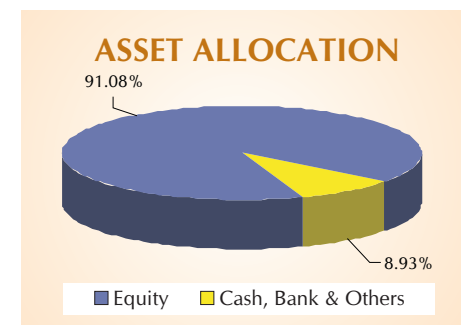
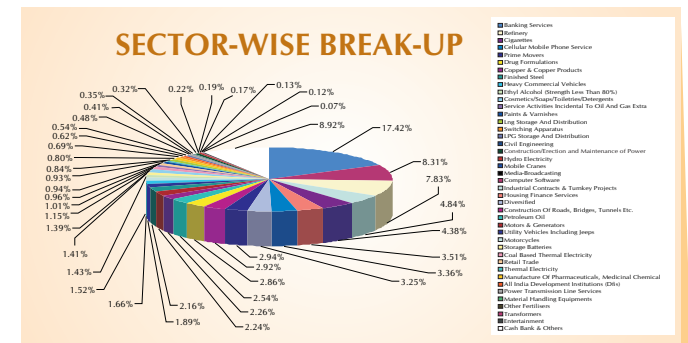
PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	11.0760	5032.70	2.46%	3.35%
Last 3 Month	30-Sep-09	10.8870	5083.95	4.24%	2.30%
Last 6 Month	30-Jun-09	9.4400	4291.10	20.22%	21.21%
Last 1 Year	31-Dec-08	6.6140	2959.15	71.59%	75.76%
Since Inception	04-Feb-08	10.0000	5463.50	13.49%	-4.80%

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

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		91.08
Reliance Industries Ltd	Refinery	7.83
Infosys Technologies Ltd	Computer Software	5.45
ICICI Bank Ltd	Banking Services	5.36
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.84
ITC Ltd	Cigarettes	4.38
HDFC Bank	Banking Services	4.02
HDFC Ltd	Housing Finance Services	3.51
State Bank Of India	Banking Services	3.07
Bharat Heavy Electricals Ltd	Prime Movers	2.94
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.88
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.54
Sterlite Industries (India) Ltd	Copper & Copper Products	2.26
Crompton Greaves Ltd	Motors & Generators	2.24
Tata Steel Ltd	Finished Steel	2.16
Sintex Industries Ltd	Diversified	2.04
Axis Bank Ltd	Banking Services	1.90
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.89
Bank Of Baroda	Banking Services	1.80
Wipro Ltd	Computer Software	1.78
Tata Motors Ltd	Heavy Commercial Vehicles	1.66
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.54
Bajaj Auto Ltd - New Shs	Motorcycles	1.52
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.43
Exide Industries Ltd	Storage Batteries	1.41
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.39
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.38
Punjab National Bank	Banking Services	1.27
Voltas Limited	Diversified	1.21
Cesc Ltd	Coal Based Thermal Electricity	1.15
Mphasis Ltd	Computer software	1.08
Cipla Ltd	Drug Formulations	1.02
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.01
Pantaloon Retail India Ltd	Retail Trade	0.96
Asian Paints (India) Ltd	Paints & Varnishes	0.94
NTPC Ltd	Thermal Electricity	0.93
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.84
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.80
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.72
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.66
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.62
Siemens India Ltd	Switching Apparatus	0.55
Gail India Ltd	LPG Storage And Distribution	0.54
Reliance Communication Ltd	Cellular Mobile Phone Service	0.48
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.48
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.45
Punj Lloyd Ltd	Civil Engineering	0.41
DLF Ltd	Construction/Erection and Maintenance of Power	0.32
Tata Chemicals Ltd	Other Fertilisers	0.22
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.20
NHPC Ltd	Hydro Electricity	0.19
Emco Ltd	Transformers	0.17
Elecon Engineering Co Ltd	Material Handling Equipments	0.15
Areva T&D India Ltd	Switching Apparatus	0.14
Action Construction Equipments Ltd	Mobile Cranes	0.13
DB Corp Ltd	Entertainment	0.12
Television Eighteen India Ltd	Media-Broadcasting	0.07
CASH BANK & OTHERS		8.93
Net Assets		100.00

SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	17.42	Service Activities Incidental To Oil And Gas Extra	1.01
Computer Software	8.31	Retail Trade	0.96
Refinery	7.83	Paints & Varnishes	0.94
Industrial Contracts & Turnkey Projects	4.84	Thermal Electricity	0.93
Cigarettes	4.38	Lng Storage And Distribution	0.84
Housing Finance Services	3.51	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.80
Cellular Mobile Phone Service	3.36	Switching Apparatus	0.69
Diversified	3.25	All India Development Institutions (Dfis)	0.62
Prime Movers	2.94	LPG Storage And Distribution	0.54
Construction Of Roads, Bridges, Tunnels Etc.	2.92	Power Transmission Line Services	0.48
Drug Formulations	2.86	Civil Engineering	0.41
Petroleum Oil	2.54	Material Handling Equipments	0.35
Copper & Copper Products	2.26	Construction/Erection and Maintenance of Power	0.32
Motors & Generators	2.24	Other Fertilisers	0.22
Finished Steel	2.16	Hydro Electricity	0.19
Utility Vehicles Including Jeeps	1.89	Transformers	0.17
Heavy Commercial Vehicles	1.66	Mobile Cranes	0.13
Motorcycles	1.52	Entertainment	0.12
Ethyl Alcohol (Strength Less Than 80%)	1.43	Media-Broadcasting	0.07
Storage Batteries	1.41	Cash Bank & Others	8.93
Cosmetics/Soaps/Toiletries/Detergents	1.39	Total	100.00
Coal Based Thermal Electricity	1.15		



ASSET ALLOCATION	% to NAV
Equity	91.08
Cash Bank & Others	8.93
Net Assets	100.00

Future Growth Pension Fund

Investment Report December, 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. Saravana Kumar

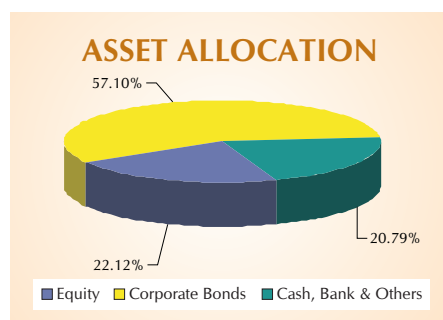
PERFORMANCE - FUTURE GROWTH PENSION FUND (NAV [in Rs.] as on 31-Dec-09 is 11.4650)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	11.3820	0.73%	0.96%
Last 3 Months	30-Sep-09	11.2320	2.07%	1.73%
Last 6 Months	30-Jun-09	10.7720	6.43%	7.50%
Last 1 Year	31-Dec-08	9.4880	20.84%	25.18%
Since Inception	04-Feb-08	10.0000	14.65%	6.65%

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

PORTFOLIO

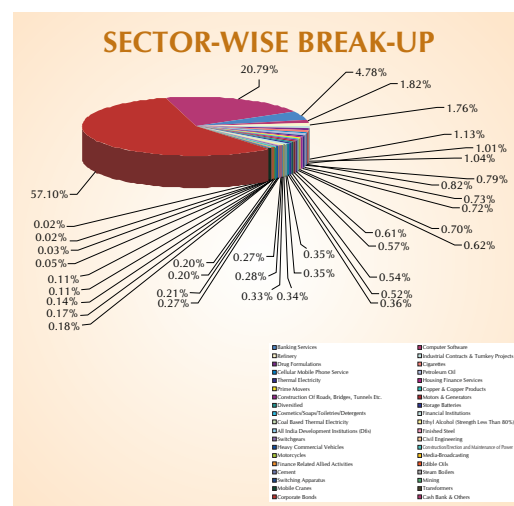
Instrument	Industry	% of NAV
Equity		22.12
Reliance Industries Ltd	Refinery	1.76
Infosys Technologies Ltd	Computer Software	1.40
ICICI Bank Ltd	Banking Services	1.22
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.13
ITC Ltd	Cigarettes	1.01
HDFC Bank	Banking Services	0.99
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.79
HDFC Ltd	Housing Finance Services	0.72
State Bank Of India	Banking Services	0.71
Bharat Heavy Electricals Ltd	Prime Movers	0.70
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.68
Sterlite Industries (India) Ltd	Copper & Copper Products	0.62
Crompton Greaves Ltd	Motors & Generators	0.57
Axis Bank Ltd	Banking Services	0.53
Exide Industries Ltd	Storage Batteries	0.52
Sintex Industries Ltd	Diversified	0.49
Oriental Bank Of Commerce	Banking Services	0.45
Wipro Ltd	Computer Software	0.43
NTPC Ltd	Thermal Electricity	0.42
Bank Of Baroda	Banking Services	0.39
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.39
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.36
Power Finance Corp Ltd	Financial Institutions	0.35
Cesc Ltd	Coal Based Thermal Electricity	0.35
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.34
Rural Electrification Corporation Ltd	All India Development Institutions (Dis)	0.33
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.31
Tata Power Co Ltd	Thermal Electricity	0.31
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.30
Punjab National Bank	Banking Services	0.28
Tata Steel Ltd	Finished Steel	0.28
ABB Ltd	Switchgears	0.27
Punj Lloyd Ltd	Civil Engineering	0.27
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.25
Union Bank Of India	Banking Services	0.21
Tata Motors Ltd	Heavy Commercial Vehicles	0.21
Cadila Healthcare Ltd	Drug formulations	0.20
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.20
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.20
Bajaj Auto Ltd - New Shs	Motorcycles	0.20
Zee News Ltd	Media-Broadcasting	0.18
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.17
Reliance Communication Ltd	Cellular Mobile Phone Service	0.14
Marico Ltd	Edible Oils	0.14
Ambuja Cements Ltd	Cement	0.11
Thermax Limited	Steam Boilers	0.11
Areva T&D India Ltd	Switching Apparatus	0.05
Voltas Limited	Diversified	0.05
Gujarat Nre Coke Ltd	Mining	0.03
Action Construction Equipments Ltd	Mobile Cranes	0.02
Emco Ltd	Transformers	0.02
Corporate Bonds		57.10
10.00% IDFC 2012	AAA	14.23
10.00% PFC 2012	AAA	9.45
7.9% RECL 2012	AAA	8.99
8.40% HDFC 2014	AAA	8.95
8.40% Exim Bank 2010	AAA	7.27
7.20% HDFC 2010	AAA	5.39
9.50% HDFC 2013	AAA	2.82
CASH BANK & OTHERS		20.79
Net Assets		100.00



SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	4.78	All India Development Institutions (Dis)	0.33
Computer Software	1.82	Finished Steel	0.28
Refinery	1.76	Switchgears	0.27
Industrial Contracts & Turnkey Projects	1.13	Civil Engineering	0.27
Drug Formulations	1.04	Heavy Commercial Vehicles	0.21
Cigarettes	1.01	Construction/Erection and Maintenance of Power	0.20
Cellular Mobile Phone Service	0.82	Motorcycles	0.20
Petroleum Oil	0.79	Media-Broadcasting	0.18
Thermal Electricity	0.73	Finance Related Allied Activities	0.17
Housing Finance Services	0.72	Edible Oils	0.14
Prime Movers	0.70	Cement	0.11
Copper & Copper Products	0.62	Steam Boilers	0.11
Construction Of Roads, Bridges, Tunnels Etc.	0.61	Switching Apparatus	0.05
Motors & Generators	0.57	Mining	0.03
Diversified	0.54	Mobile Cranes	0.02
Storage Batteries	0.52	Transformers	0.02
Cosmetics/Soaps/Toiletries/Detergents	0.36	Corporate Bonds	57.10
Financial Institutions	0.35	Cash Bank & Others	20.79
Coal Based Thermal Electricity	0.35	Total	100.00
Ethyl Alcohol (Strength Less Than 80%)	0.34		

ASSET ALLOCATION	% to NAV
Equity	22.12
Corporate Bonds	57.10
Cash, Bank & Others	20.79
Net Assets	100.00



Future Capital Guarantee Pension Fund

Investment Report December, 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

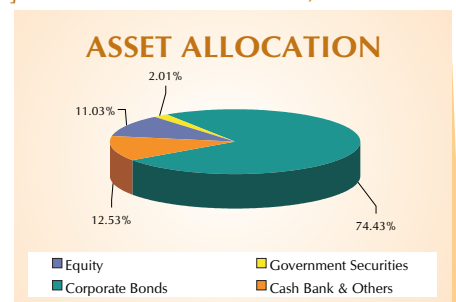
Tax Benefits: Tax benefits on the premiums paid under Section 80 C and tax exemptions on death benefits under Section 10 (10 D). Upto one-third of the accumulated value can be commuted as tax-free lumpsum on your retirement day.

Fund Manager: Mr. Saravana Kumar

PERFORMANCE - FUTURE CAPITAL GUARANTEE PENSION FUND (NAV [in Rs.] as on 31-Dec-09 is 11.1730)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	11.1620	0.10%	0.44%
Last 3 Month	30-Sep-09	11.0040	1.54%	1.60%
Last 6 Month	30-Jun-09	10.8890	2.61%	4.56%
Last 1 Year	31-Dec-08	10.4390	7.03%	14.34%
Since Inception	4-Feb-08	10.0000	11.73%	9.11%

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

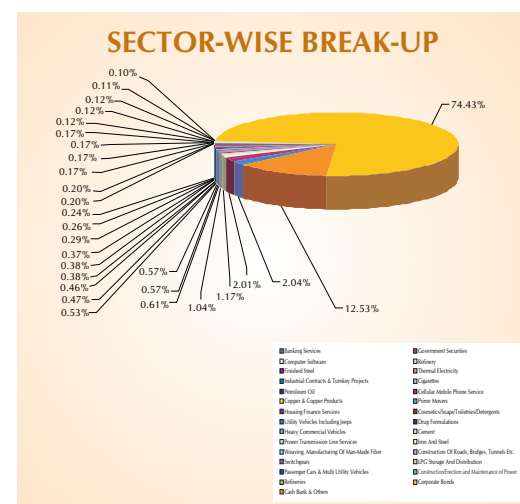


PORTFOLIO		
Instrument	Industry	% of NAV
Equity		11.03
Reliance Industries Ltd	Refinery	1.04
Infosys Technologies Ltd	Computer Software	0.77
ICICI Bank Ltd	Banking Services	0.66
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.57
ITC Ltd	Cigarettes	0.53
HDFC Bank	Banking Services	0.51
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.47
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.46
State Bank Of India	Banking Services	0.45
Tata Steel Ltd	Finished Steel	0.40
Sterlite Industries (India) Ltd	Copper & Copper Products	0.38
Bharat Heavy Electricals Ltd	Prime Movers	0.38
HDFC Ltd	Housing Finance Services	0.37
Axis Bank Ltd	Banking Services	0.29
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.29
Wipro Ltd	Computer Software	0.27
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.26
Steel Authority Of India Ltd	Finished Steel	0.21
Ntpc Ltd	Thermal Electricity	0.20
Tata Motors Ltd	Heavy Commercial Vehicles	0.20
Grasim Industries Ltd	Cement	0.20
Tata Power Co Ltd	Thermal Electricity	0.19
Reliance Infrastructure	Thermal Electricity	0.18
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.17
Jindal Steel & Power Ltd	Iron And Steel	0.17
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.17
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.17
Punjab National Bank	Banking Services	0.13
Hcl Technologies Ltd	Computer Software	0.13
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.12
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.12
ABB Ltd	Switchgears	0.12
Cipla Ltd	Drug Formulations	0.12
Gail India Ltd	LPG Storage And Distribution	0.12
DLF Ltd	Construction/Erection and Maintenance of Power	0.11
Indian Oil Corp Ltd	Refineries	0.10
Government Securities		2.01
9.39% GOI 2011	Sovereign	2.01
Corporate Bonds		74.43
10.00% PFC 2012	AAA	25.13
9.68% IRFC 2012	AAA	16.63
9.45% LIC Housing 2012	AAA	16.63
8.40% Exim Bank 2010	AAA	8.06
7.20% HDFC 2010	AAA	3.99
7.90% RECL 2012	AAA	3.99
CASH BANK & OTHERS		12.53
Net Assets		100.00

SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	2.04	Drug Formulations	0.24
Government Securities	2.01	Heavy Commercial Vehicles	0.20
Computer Software	1.17	Cement	0.20
Refinery	1.04	Power Transmission Line Services	0.17
Finished Steel	0.61	Iron And Steel	0.17
Thermal Electricity	0.57	Weaving, Manufacturing Of Man-Made Fiber	0.17
Industrial Contracts & Turnkey Projects	0.57	Construction Of Roads, Bridges, Tunnels Etc.	0.17
Cigarettes	0.53	Switchgears	0.12
Petroleum Oil	0.47	LPG Storage And Distribution	0.12
Cellular Mobile Phone Service	0.46	Passenger Cars & Multi Utility Vehicles	0.12
Copper & Copper Products	0.38	Construction/Erection and Maintenance of Power	0.11
Prime Movers	0.38	Refineries	0.10
Housing Finance Services	0.37	Corporate Bonds	74.43
Cosmetics/Soaps/Toiletries/Detergents	0.29	Cash Bank & Others	12.53
Utility Vehicles Including Jeeps	0.26	Total	100.00

ASSET ALLOCATION	% to NAV
Equity	11.03
Government Securities	2.01
Corporate Bonds	74.43
Cash Bank & Others	12.53
Net Assets	100.00



Future Balanced Pension Fund

Investment Report December, 2009

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

NAV Calculation: Daily

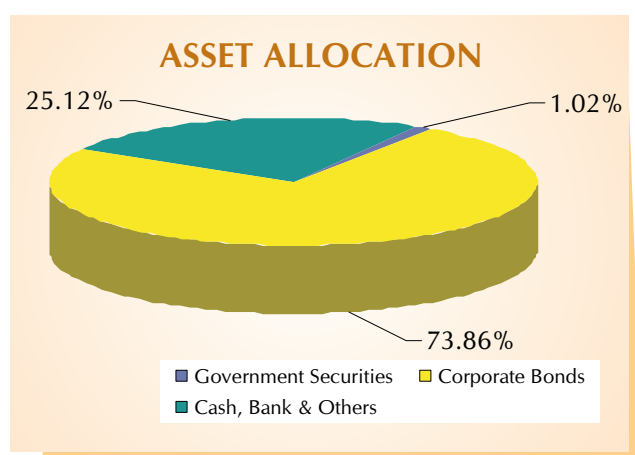
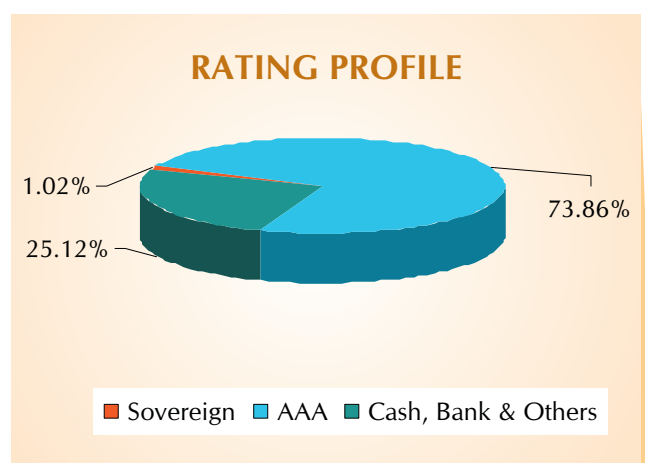
Tax Benefits: Tax benefits on the premiums paid under Section 80 C and tax exemptions on death benefits under Section 10 (10 D). Upto one-third of the accumulated value can be commuted as tax-free lumpsum on your retirement day.

Fund Manager: Mr. Saravana Kumar

PERFORMANCE - FUTURE BALANCED PENSION FUND (NAV [in Rs.] as on 31-Dec-09 is 11.4280)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	11.3940	0.30%	0.27%
Last 3 Months	30-Sep-09	11.2100	1.94%	1.56%
Last 6 Months	30-Jun-09	11.1340	2.64%	3.58%
Last 1 Year	31-Dec-08	10.6340	7.47%	10.73%
Since Inception	04-Feb-08	10.0000	14.28%	9.92%

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

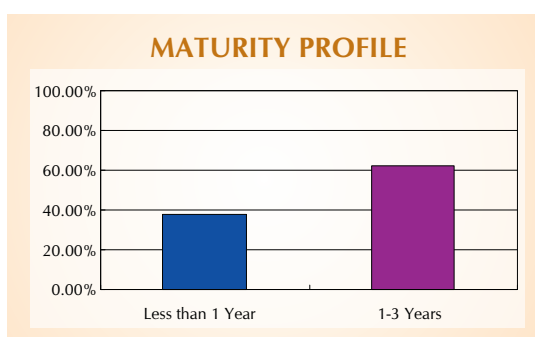


PORTFOLIO

Instrument	Rating	% of NAV
Government Securities		1.02
9.39% GOI 2011	Sovereign	1.02
Corporate Bonds		73.86
10.00% PFC 2012	AAA	26.77
10.00% IDFC 2012	AAA	18.80
7.90% RECL 2012	AAA	15.38
8.40% Exim Bank 2010	AAA	10.36
7.20% HDFC 2010	AAA	2.55
Cash Bank & Others		25.12
Net Assets		100.00

RATING	% to NAV
Sovereign	1.02
AAA	73.86
Cash, Bank & Others	25.12
Total	100.00

ASSET ALLOCATION	% to NAV
Government Securities	1.02
Corporate Bonds	73.86
Cash, Bank & Others	25.12
Net Assets	100.00



Future Income Pension Fund

Investment Report December, 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. Saravana Kumar

PERFORMANCE - FUTURE INCOME PENSION FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 31-Dec-09 is 11.2970 and 1566.5262 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	11.2810	1567.5738	0.14%	-0.07%
Last 3 Months	30-Sep-09	11.1080	1543.6972	1.70%	1.48%
Last 6 Months	30-Jun-09	10.9800	1541.5516	2.89%	1.62%
Last 1 Year	31-Dec-08	10.4520	1513.4928	8.08%	3.50%
Since Inception	04-Feb-08	10.0000	1404.2018	12.97%	11.56%

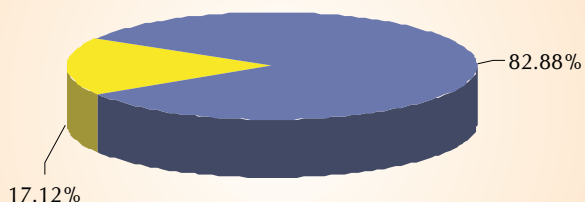
Note: The investment income and prices may go down as well as up.

RATING PROFILE



■ AAA ■ Cash, Bank & Others

ASSET ALLOCATION



■ Corporate Bonds ■ Cash, Bank & Others

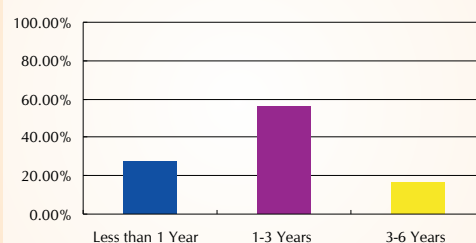
PORTFOLIO

Instrument	Rating	% of NAV
Corporate Bonds		82.88
8.40% HDFC 2014	AAA	16.52
9.45% LIC Housing 2012	AAA	13.85
10.00% PFC 2012	AAA	12.21
9.68% IRFC 2012	AAA	12.12
7.40% Infrastructure 2012	AAA	9.85
7.90% RECL 2012	AAA	8.30
8.40% Exim Bank 2010	AAA	6.71
7.20% HDFC 2010	AAA	3.32
CASH BANK & OTHERS		17.12
Net Assets		100.00

ASSET ALLOCATION	% to NAV
Corporate Bonds	82.88
Cash Bank & Others	17.12
Net Assets	100.00

RATING	% to NAV
AAA	82.88
Cash, Bank & Others	17.12
Total	100.00

MATURITY PROFILE



Future Select Equity Fund

Investment Report December, 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. Saravana Kumar

PERFORMANCE - FUTURE SELECT EQUITY FUND

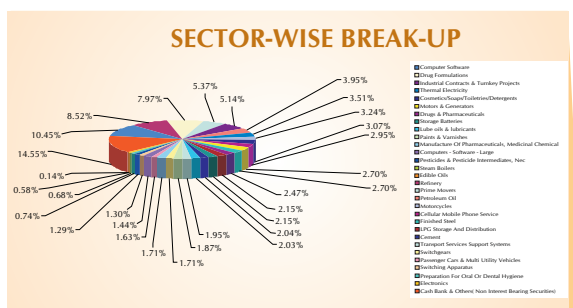
(NAV [in Rs.] & S & P India 500 Shariah Index as on 31-Dec-09 is 15.5780 and 1269.50 respectively)

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-09	14.8970	1208.95	4.57%	5.01%
Last 3 Months	30-Sep-09	14.6950	1210.84	6.01%	4.84%
Last 6 Months	30-Jun-09	13.1750	1024.85	18.24%	23.87%
Last 1 Year	31-Dec-08	10.1530	669.21	53.43%	89.70%
Since Inception	06-Oct-08	10.0000	844.46	55.78%	50.33%

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

SECTOR STRATEGY

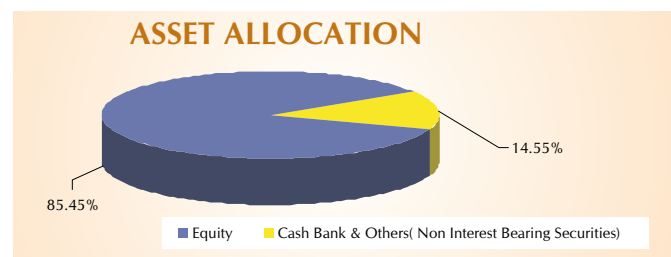
Sector	% to NAV
Computer Software	11.90
Refinery	8.52
Drug Formulations	7.97
Prime Movers	5.37
Industrial Contracts & Turnkey Projects	5.14
Petroleum Oil	3.95
Thermal Electricity	3.51
Motorcycles	3.24
Cosmetics/Soaps/Toiletries/Detergents	3.07
Cellular Mobile Phone Service	2.95
Motors & Generators	2.70
Finished Steel	2.70
Drugs & Pharmaceuticals	2.47
LPG Storage And Distribution	2.15
Storage Batteries	2.15
Cement	2.04
Lube oils & Lubricants	2.03
Transport Services Support Systems	1.95
Paints & Varnishes	1.87
Switchgears	1.71
Manufacture Of Pharmaceuticals, Medicinal Chemical	1.71
Passenger Cars & Multi Utility Vehicles	1.63
Switching Apparatus	1.30
Pesticides & Pesticide Intermediates, Nec	1.29
Preparation For Oral Or Dental Hygiene	0.74
Steam Boilers	0.68
Electronics	0.58
Edible Oils	0.14
Cash Bank & Others(Non Interest Bearing Securities)	14.55
Total	100.00



ASSET ALLOCATION	% to NAV
Equity	85.45
Cash, Bank & Others (Non Interest Bearing Securities)	14.55
Net Assets	100.00

PORTFOLIO

Instrument	Industry	% of NAV
Equity		85.45
Reliance Industries Ltd	Refinery	8.52
Infosys Technologies Ltd	Computer Software	6.00
Bharat Heavy Electricals Ltd	Prime Movers	5.37
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.95
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.87
NTPC Ltd	Thermal Electricity	3.51
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.95
Crompton Greaves Ltd	Motors & Generators	2.70
Steel Authority Of India Ltd	Finished Steel	2.70
Lupin Ltd	Drugs & Pharmaceuticals	2.47
Mphasis Ltd	Computer software	2.43
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	2.42
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	2.37
Gail India Ltd	LPG Storage And Distribution	2.15
Exide Industries Ltd	Storage Batteries	2.15
Glenmark Pharmaceuticals Ltd	Drug Formulations	2.05
Ultratech Cement Ltd	Cement	2.04
Castrol India Ltd	Lube oils & lubricants	2.03
Wipro Ltd	Computer Software	2.02
Bajaj Auto Ltd - New Shs	Motorcycles	1.96
Container Corp Of India Ltd	Transport Services Support Systems	1.95
Cadila Healthcare Ltd	Drug formulations	1.94
Asian Paints (India) Ltd	Paints & Varnishes	1.87
ABB Ltd	Switchgears	1.71
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.71
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	1.63
Patni Computer Systems Ltd	Computer Software	1.44
Siemens India Ltd	Switching Apparatus	1.30
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	1.29
Hero Honda Motors Ltd	Motorcycles	1.28
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	1.27
Cipla Ltd	Drug Formulations	1.00
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.74
Dabur India Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.71
Thermax Limited	Steam Boilers	0.68
Bharat Electronics Ltd	Electronics	0.58
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.56
Marico Ltd	Edible Oils	0.14
Cash Bank & Others(Non Interest Bearing Securities)		14.55
Net Assets		100.00



Investment Report December, 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.
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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.

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Insurance is the subject matter of the solicitation