

Investment Report January, 2010

BALANCED & GROWTH FUND . . . . .	1
LIFE LIQUID FUND . . . . .	2
LIFE INCOME FUND . . . . .	3
LIFE EQUITY FUND . . . . .	4
LIFE AGGRESSIVE GROWTH FUND . . . . .	5
LIFE STABLE GROWTH FUND . . . . .	6
LIFE SHORT-TERM FIXED INCOME FUND . . . . .	7
LIFE GROWTH MAXIMISER FUND . . . . .	8
LIFE LARGE CAP EQUITY FUND . . . . .	9
LIFE GROWTH ENABLER FUND . . . . .	10
LIFE CAPITAL GUARANTEE FUND . . . . .	11
LIFE SELECT EQUITY FUND . . . . .	12
110% CAPITAL GUARANTEE FUND . . . . .	13
TATA AIG TOP 50 . . . . .	14
TATA AIG TOP 200 . . . . .	15
TATA AIG AGGRESSIVE FLEXI FUND . . . . .	16
TATA AIG STABLE FLEXI FUND . . . . .	17
TATA AIG BOND FUND . . . . .	18
TATA AIG APEX INVESTMENT FUND . . . . .	19
TATA AIG APEX RETURN LOCK-IN FUND . . . . .	20
INFRASTRUCTURE . . . . .	21
SUPER SELECT EQUITY FUND . . . . .	22
TATA AIG APEX RETURN LOCK-IN FUND - 2 . . . . .	23
SUPER 110% CAP GR FUND . . . . .	24
SUPER SELECT EQUITY PENSION FUND . . . . .	25
APEX PENSION INVESTMENT FUND (10 YEARS TERM). . . . .	26
APEX PENSION INVESTMENT FUND (15 YEARS TERM). . . . .	27
APEX PENSION INVESTMENT FUND (20 YEARS TERM). . . . .	28
APEX PENSION INVESTMENT FUND SP . . . . .	29
WHOLE LIFE AGGRESSIVE GROWTH FUND . . . . .	30
WHOLE LIFE INCOME FUND . . . . .	31
WHOLE LIFE STABLE GROWTH FUND . . . . .	32
WHOLE LIFE MID-CAP EQUITY FUND . . . . .	33
WHOLE LIFE SHORT-TERM FIXED INCOME FUND . . . . .	34
FUTURE EQUITY PENSION FUND . . . . .	35
FUTURE GROWTH PENSION FUND . . . . .	36
FUTURE CAPITAL GUARANTEE PENSION FUND . . . . .	37
FUTURE BALANCED PENSION FUND . . . . .	38
FUTURE INCOME PENSION FUND . . . . .	39
FUTURE SELECT EQUITY FUND . . . . .	40

# Balanced and Growth Fund

Investment Report January, 2010

## PERFORMANCE - BALANCED FUND

(NAV [in Rs.] as on 29-Jan-10 is 18.9930)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Dec-09	19.3860	-2.03%
Last 3 Months	30-Oct-09	18.6260	1.97%
Last 6 Months	31-Jul-09	18.2370	4.15%
Last 1 Year	30-Jan-09	14.7300	28.94%
Since Inception	02-Mar-04	10.0000	11.45%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

## PERFORMANCE - GROWTH FUND

(NAV [in Rs.] as on 29-Jan-10 is 22.8950)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Dec-09	23.6650	-3.25%
Last 3 Months	30-Oct-09	22.4250	2.10%
Last 6 Months	31-Jul-09	21.8170	4.94%
Last 1 Year	30-Jan-09	15.9890	43.19%
Since Inception	02-Mar-04	10.0000	15.03%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

# Life Liquid Fund

Investment Report January, 2010

**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.

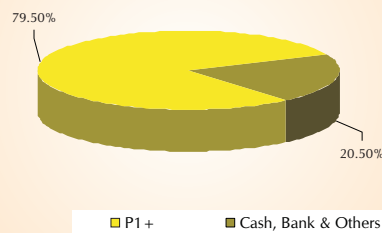
**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - LIFE LIQUID FUND** (NAV [in Rs.] & CRISIL Liquid Fund Index as on 29-Jan-10 is 13.8400 and 1549.7719 respectively)

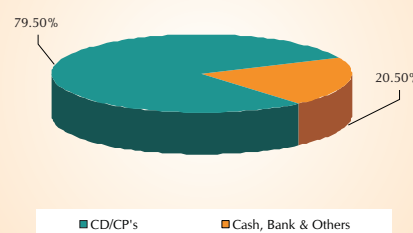
PERIOD	DATE	NAV	CRISIL Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	13.7880	1545.9790	0.38%	0.25%
Last 3 Months	30-Oct-09	13.6470	1539.0416	1.41%	0.70%
Last 6 Months	31-Jul-09	13.4410	1528.5427	2.97%	1.39%
Last 1 Year	30-Jan-09	12.9890	1486.2349	6.55%	4.28%
Since Inception	02-Mar-04	10.0000	1103.1500	5.65%	5.92%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

## RATING PROFILE



## ASSET ALLOCATION

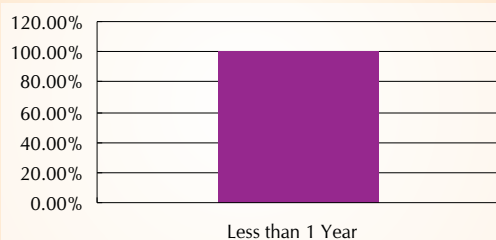


ASSET ALLOCATION	% to NAV
CD/CP's	79.50
Cash Bank & Others	20.50
<b>Net Assets</b>	<b>100.00</b>

RATING	% to NAV
CD/CP's	79.50
Cash Bank & Others	20.50
<b>Total</b>	<b>100.00</b>

PORTFOLIO		
Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>79.50</b>
RECL 2010 - CP	P1+	19.56
Canara Bank 2010 - CD	P1+	10.35
Indian Oil Corp. 2010 - CP	P1+	10.13
ICICI Bank 2010 - CD	P1+	9.49
HDFC Bank 2010 - CD	P1+	9.05
Corporation Bank 2010 - CD	P1+	8.99
Axis Bank 2010 -CD	P1+	5.90
State Bank of Patiala 2010 - CD	P1+	3.02
Bank of Baroda 2010 - CD	P1+	3.01
<b>CASH BANK &amp; OTHERS</b>		<b>20.50</b>
Cash Bank & Others		20.50
<b>Net Assets</b>		<b>100.00</b>

## MATURITY PROFILE



# Life Income Fund

Investment Report January, 2010

**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.

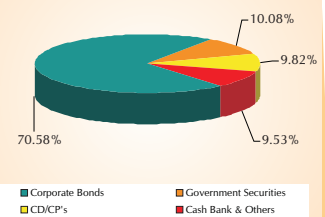
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - LIFE INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 29-Jan-10 is 13.2900 and 1575.3191 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	13.2090	1566.5262	0.61%	0.56%
Last 3 Months	30-Oct-09	13.0160	1548.1524	2.11%	1.75%
Last 6 Months	31-Jul-09	12.9100	1543.0987	2.94%	2.09%
Last 1 Year	30-Jan-09	12.2540	1504.7636	8.45%	4.69%
Since Inception	02-Mar-04	10.0000	1193.2000	4.93%	4.81%

### ASSET ALLOCATION



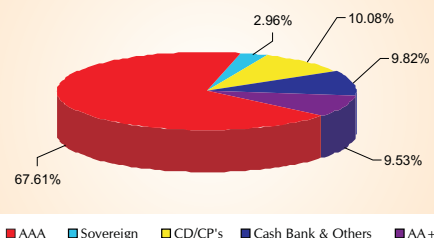
Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

### PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>10.08</b>
7.59% GOI 2016	Sovereign	5.88
6.07% GOI 2014	Sovereign	2.77
7.61% GOI 2015	Sovereign	0.72
8.07% GOI 2017	Sovereign	0.63
9.39% GOI 2011	Sovereign	0.09
<b>Corporate Bonds</b>		<b>70.58</b>
2.00% Tata Motors Ltd 2014	AAA	4.91
11.00% IDFC 2010	AAA	4.42
10.00% PFC 2012	AAA	3.83
9.50% Exim Bank 2013	AAA	3.75
9.20% Power Grid 2014	AAA	3.72
10.00% IDFC 2012	AAA	3.30
2.00% Indian Hotels Company Ltd 2014	AA+	2.96
8.50% Exim Bank 2011	AAA	2.96
9.35% ILFS 2010	AAA	2.95
8.40% HDFC 2014	AAA	2.90
7.35% HPCL 2012	AAA	2.52
10.75% Reliance Industries 2018	AAA	2.43
9.85% Rural Elect Corp. 2017	AAA	2.30
9.45% REC 2013	AAA	2.28
6.90% PFC 2012	AAA	2.16
7.45% LIC Housing Finance Ltd 2012	AAA	2.16
11.00% PFC 2018	AAA	2.05
10.00% HDFC Ltd. 2010	AAA	2.03
10.95% Rural Elect Corp. 2011	AAA	1.91
7.65% RECL 2016	AAA	1.87
9.15% LIC Housing Finance 2010	AAA	1.84
10.75% Rural Elect Corp. 2013	AAA	1.58
9.80% ICICI Bank 2013	AAA	1.53
9.20% Larsen & Toubro 2012	AAA	1.50
8.80% Power Grid Corp. 2020	AAA	1.45
7.20% Rural Elect Corp. 2012	AAA	1.43
9.20% Power Grid 2015	AAA	1.31
9.68% IRFC 2010	AAA	1.17
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
<b>CD/CP's</b>		<b>9.82</b>
HDFC Bank 2010 - CD	P1+	5.83
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
<b>CASH BANK &amp; OTHERS</b>		<b>9.53</b>
Cash Bank & Others		9.53
<b>Total</b>		<b>100.00</b>

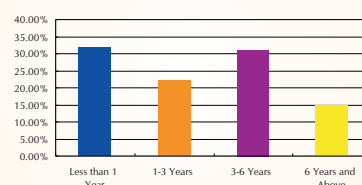
ASSET ALLOCATION	% to NAV
Corporate Bonds	70.58
Government Securities	10.08
CD/CP's	9.82
Cash Bank & Others	9.53
<b>Net Assets</b>	<b>100.00</b>

### RATING PROFILE



RATING	% to NAV
AAA	67.61
AA+	2.96
Sovereign	10.08
CD/CP's	9.82
Cash Bank & Others	9.53
<b>Total</b>	<b>100.00</b>

### MATURITY PROFILE



# Life Equity Fund

Investment Report January, 2010

**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.

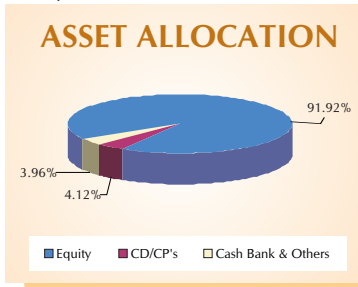
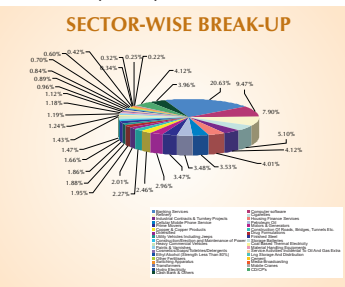
**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - LIFE EQUITY FUND (NAV [in Rs.] & BSE SENSEX as on 29-Jan-10 is 28.6610 and 16357.96 respectively)**

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	30.1080	17464.81	-4.81%	-6.34%
Last 3 Months	30-Oct-09	27.8780	15896.28	2.81%	2.90%
Last 6 Months	31-Jul-09	26.8350	15670.31	6.80%	4.39%
Last 1 Year	30-Jan-09	16.7370	9424.24	71.24%	73.57%
Since Inception	02-Mar-04	10.0000	5823.17	19.48%	19.08%

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

"Since Inception" period returns are calculated as per CAGR.



## SECTOR STRATEGY

Sector	% to NAV
Banking Services	20.63
Computer software	9.47
Refinery	7.90
Cigarettes	5.10
Industrial Contracts & Turnkey Projects	4.12
Housing Finance Services	4.01
Cellular Mobile Phone Service	3.53
Petroleum Oil	3.48
Prime Movers	3.47
Motors & Generators	2.96
Copper & Copper Products	2.46
Construction Of Roads, Bridges, Tunnels Etc.	2.27
Diversified	2.01
Drug Formulations	1.95
Utility Vehicles Including Jeeps	1.88
Finished Steel	1.86
Construction/Erection and Maintenance of Power	1.66
Storage Batteries	1.47
Heavy Commercial Vehicles	1.43
Coal Based Thermal Electricity	1.24
Paints & Varnishes	1.19
Material Handling Equipments	1.18
Cosmetics/Soaps/Toiletries/Detergents	1.12
Service Activities Incidental To Oil And Gas Extra	0.96
Ethyl Alcohol (Strength Less Than 80)	0.89
Lng Storage And Distribution	0.84
Other Fertilisers	0.70
Cement	0.60
Switching Apparatus	0.42
Media-Broadcasting	0.34
Transformers	0.32
Mobile Cranes	0.25
Hydro Electricity	0.22
CD/CP's	4.12
Cash Bank & Others	3.96
<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	91.92
CD/CP's	4.12
Cash Bank & Others	3.96
<b>Net Assets</b>	<b>100.00</b>

## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.92</b>
Reliance Industries Ltd	Refinery	7.90
Infosys Technologies Ltd	Computer Software	6.10
ICICI Bank Ltd	Banking Services	5.43
ITC Ltd	Cigarettes	5.10
HDFC Bank	Banking Services	4.70
State Bank Of India	Banking Services	4.08
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.83
HDFC Ltd	Housing Finance Services	3.57
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.53
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.48
Bharat Heavy Electricals Ltd	Prime Movers	3.47
Axis Bank Ltd	Banking Services	3.16
Crompton Greaves Ltd	Motors & Generators	2.96
Sterilite Industries (India) Ltd	Copper & Copper Products	2.46
Bank Of Baroda	Banking Services	2.32
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.88
Tata Steel Ltd	Finished Steel	1.86
Sintex Industries Ltd	Diversified	1.79
Mphasis Ltd	Computer software	1.71
Wipro Ltd	Computer Software	1.65
Exide Industries Ltd	Storage Batteries	1.47
Tata Motors Ltd	Heavy Commercial Vehicles	1.43
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.32
Cesc Ltd	Coal Based Thermal Electricity	1.24
Asian Paints (India) Ltd	Paints & Varnishes	1.19
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.12
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.99
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.96
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.94
Punjab National Bank	Banking Services	0.94
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.89
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.89
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.84
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.80
DLF Ltd	Construction/Erection and Maintenance of Power	0.77
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.75
Tata Chemicals Ltd	Other Fertilisers	0.70
Ultratech Cement Ltd	Cement	0.60
Lic Housing Finance Ltd	Housing Finance Services	0.44
Areva T&D India Ltd	Switching Apparatus	0.42
Elecon Engineering Co Ltd	Material Handling Equipments	0.38
Zee News Ltd	Media-Broadcasting	0.34
Emco Ltd	Transformers	0.32
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.29
Action Construction Equipments Ltd	Mobile Cranes	0.25
NHPC Ltd	Hydro Electricity	0.22
Voltas Limited	Diversified	0.22
Piramal Healthcare Limited	Drug Formulations	0.21
TRF Ltd	Material Handling Equipments	0.00
<b>CD/CP's</b>		<b>4.12</b>
ICICI Bank 2010 - CD	P1 +	1.30
Indian Oil Corp. 2010 - CP	P1 +	0.73
Axis Bank 2010 - CD	P1 +	0.56
State Bank of Patiala 2010 - CD	P1 +	0.46
Bank of Baroda 2010 - CD	P1 +	0.46
Canara Bank 2010 - CD	P1 +	0.36
Corporation Bank 2010 - CD	P1 +	0.26
<b>Cash Bank &amp; Others</b>		<b>3.96</b>
Cash Bank & Others		3.96
<b>Net Assets</b>		<b>100.00</b>

# Life Aggressive Growth Fund

Investment Report January, 2010

**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

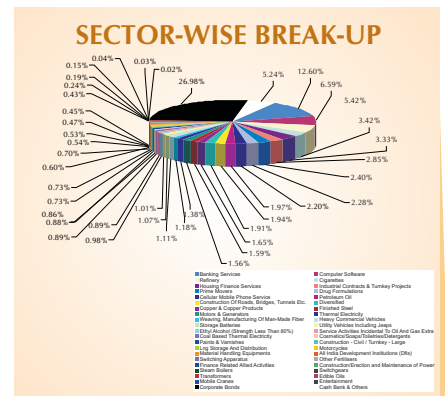
## PERFORMANCE - LIFE AGGRESSIVE GROWTH FUND (NAV [in Rs.] as on 29-Jan-10 is 14.3130)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	14.8250	-3.45%	-3.92%
Last 3 Months	30-Oct-09	13.9270	2.77%	2.50%
Last 6 Months	31-Jul-09	13.5320	5.77%	3.58%
Last 1 Year	30-Jan-09	9.7710	46.48%	49.46%
Since Inception	01-Jul-06	10.0000	10.52%	10.58%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

### PORTFOLIO

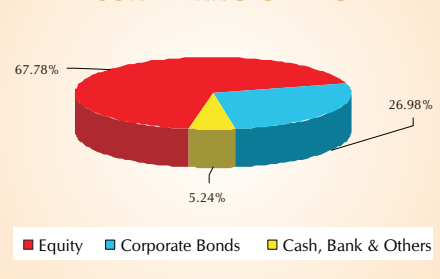
Instrument	Industry	% of NAV
<b>Equity</b>		<b>67.78</b>
Reliance Industries Ltd	Refinery	5.42
Infosys Technologies Ltd	Computer Software	3.94
ITC Ltd	Cigarettes	3.42
ICICI Bank Ltd	Banking Services	3.31
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.84
HDFC Bank	Banking Services	2.79
Bharat Heavy Electricals Ltd	Prime Movers	2.40
HDFC Ltd	Housing Finance Services	2.37
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.20
State Bank Of India	Banking Services	2.13
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.97
Sterlite Industries (India) Ltd	Copper & Copper Products	1.65
Tata Steel Ltd	Finished Steel	1.59
Crompton Greaves Ltd	Motors & Generators	1.56
Axis Bank Ltd	Banking Services	1.55
Bank Of Baroda	Banking Services	1.39
Mphasis Ltd	Computer software	1.35
Wipro Ltd	Computer Software	1.29
Sintex Industries Ltd	Diversified	1.28
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	1.18
Tata Motors Ltd	Heavy Commercial Vehicles	1.11
Exide Industries Ltd	Storage Batteries	1.07
IVRCL Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.04
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.01
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.98
LIC Housing Finance Ltd	Housing Finance Services	0.95
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.90
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.89
Cesc Ltd	Coal Based Thermal Electricity	0.89
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.88
Asian Paints (India) Ltd	Paints & Varnishes	0.86
Tata Power Co Ltd	Thermal Electricity	0.78
Gammon India Ltd	Construction - Civil / Turnkey - Large	0.73
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.73
Cipla Ltd	Drug Formulations	0.72
Punjab National Bank	Banking Services	0.72
ING Vysya Bank Ltd	Banking services	0.71
Bajaj Auto Ltd - New Shs	Motorcycles	0.70
Voltas Limited	Diversified	0.63
NTPC Ltd	Thermal Electricity	0.60
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.59
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.54
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.51
Tata Chemicals Ltd	Other Fertilisers	0.47
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.45
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.43
McNally Bharat Engineering Co Ltd	Material Handling Equipments	0.41
Areva T&D India Ltd	Switching Apparatus	0.27
Piramal Healthcare Limited	Drug Formulations	0.27
Siemens India Ltd	Switching Apparatus	0.25
Thermax Limited	Steam Boilers	0.24
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.19
ABB Ltd	Switchgears	0.19
Elecon Engineering Co Ltd	Material Handling Equipments	0.18
Emco Ltd	Transformers	0.15
Marico Ltd	Edible Oils	0.04
Action Construction Equipments Ltd	Mobile Cranes	0.03
DB Corp Ltd	Entertainment	0.02
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.01
<b>Corporate Bonds</b>		<b>26.98</b>
2.00% Tata Motors Ltd 2014	AAA	4.59
9.35% ILFS 2010	AAA	2.85
11.25% PFC 2018	AAA	2.30
8.40% Exim Bank 2010	AAA	2.22
10.25% HDFC Ltd. 2012	AAA	2.13
7.65% RECL 2016	AAA	1.91
9.50% HDFC Ltd. 2013	AAA	1.68
8.60% PFC 2014	AAA	1.61
8.40% HDFC 2014	AAA	1.60
10.9% Rural Elect Corp. 2013	AAA	1.40
9.45% REC 2013	AAA	1.26
9.80% PFC 2012	AAA	0.84
6.90% PFC Ltd. 2012	AAA	0.80
10.60% IRFC 2018	AAA	0.67
6.84% HDFC 2011	AAA	0.60
Citifin Cons Fin I Ltd Nsembr + 300Bps	AA+	0.40
9.68% IRFC 2008	AAA	0.12
<b>Cash Bank &amp; Others</b>		<b>5.24</b>
<b>Net Assets</b>		<b>100.00</b>



### SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	12.60	Coal Based Thermal Electricity	0.89
Computer Software	6.59	Cosmetics/Soaps/Toiletries/Detergents	0.88
Refinery	5.42	Paints & Varnishes	0.86
Cigarettes	3.42	Construction - Civil / Turnkey - Large	0.73
Housing Finance Services	3.33	Lng Storage And Distribution	0.73
Industrial Contracts & Turnkey Projects	2.85	Motorcycles	0.70
Prime Movers	2.40	Material Handling Equipments	0.60
Drug Formulations	2.28	All India Development Institutions (Dfis)	0.54
Cellular Mobile Phone Service	2.20	Switching Apparatus	0.53
Petroleum Oil	1.97	Other Fertilisers	0.47
Construction Of Roads, Bridges, Tunnels Etc.	1.94	Finance Related Allied Activities	0.45
Diversified	1.91	Construction/Erection and Maintenance of Power	0.43
Copper & Copper Products	1.65	Steam Boilers	0.24
Finished Steel	1.59	Switchgears	0.19
Motors & Generators	1.56	Transformers	0.15
Thermal Electricity	1.38	Edible Oils	0.04
Weaving, Manufacturing Of Man-Made Fiber	1.18	Mobile Cranes	0.03
Heavy Commercial Vehicles	1.11	Entertainment	0.02
Storage Batteries	1.07	Corporate Bonds	26.98
Utility Vehicles Including Jeeps	1.01	Cash Bank & Others	5.24
Ethyl Alcohol (Strength Less Than 80)	0.98	<b>Total</b>	<b>100.00</b>
Service Activities Incidental To Oil & Gas Extra	0.89		

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	67.78
Corporate Bonds	26.98
Cash Bank & Others	5.24
<b>NET ASSETS</b>	<b>100.00</b>

# Life Stable Growth Fund

Investment Report January, 2010

**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

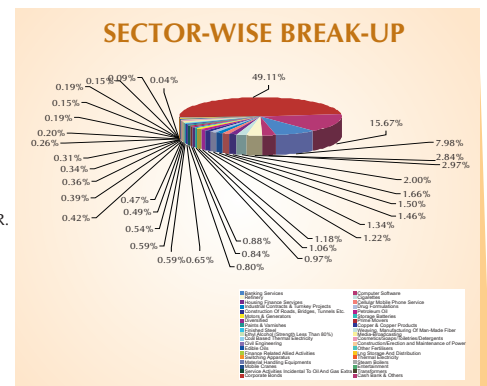
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - LIFE STABLE GROWTH FUND (NAV [in Rs.] as on 29-Jan-10 is 14.1150)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	14.3080	-1.35%	-2.20%
Last 3 Months	30-Oct-09	13.8330	2.04%	2.21%
Last 6 Months	31-Jul-09	13.5620	4.08%	3.01%
Last 1 Year	30-Jan-09	10.8430	30.18%	32.24%
Since Inception	01-Jul-06	10.0000	10.10%	8.97%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

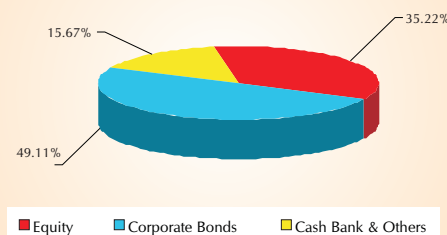


PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>35.22</b>
Reliance Industries Ltd	Refinery	2.84
ITC Ltd	Cigarettes	2.00
Infosys Technologies Ltd	Computer Software	1.89
HDFC Bank	Banking Services	1.81
ICICI Bank Ltd	Banking Services	1.73
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.36
State Bank Of India	Banking Services	1.25
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.20
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.18
Axis Bank Ltd	Banking Services	1.07
Crompton Greaves Ltd	Motors & Generators	1.06
HDFC Ltd	Housing Finance Services	0.99
Exide Industries Ltd	Storage Batteries	0.97
Bharat Heavy Electricals Ltd	Prime Movers	0.84
Asian Paints (India) Ltd	Paints & Varnishes	0.80
Bank Of Baroda	Banking Services	0.80
Sintex Industries Ltd	Diversified	0.70
Wipro Ltd	Computer Software	0.68
LIC Housing Finance Ltd	Housing Finance Services	0.67
Cipla Ltd	Drug Formulations	0.66
Sterlite Industries (India) Ltd	Copper & Copper Products	0.65
Irrcd Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.64
Tata Steel Ltd	Finished Steel	0.59
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.59
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.57
Oriental Bank Of Commerce	Banking Services	0.55
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.54
Cesc Ltd	Coal Based Thermal Electricity	0.47
Zee News Ltd	Media-Broadcasting	0.46
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.42
Punjab National Bank	Banking Services	0.41
Patni Computer Systems Ltd	Computer Software	0.40
Punj Lloyd Ltd	Civil Engineering	0.39
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.36
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.36
Union Bank Of India	Banking Services	0.35
Marico Ltd	Edible Oils	0.34
Tata Chemicals Ltd	Other Fertilisers	0.31
Reliance Communication Ltd	Cellular Mobile Phone Service	0.30
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.26
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.21
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.20
Areva T&D India Ltd	Switching Apparatus	0.19
NTPC Ltd	Thermal Electricity	0.19
Volta Limited	Diversified	0.18
Thermax Limited	Steam Boilers	0.15
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.13
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.11
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.10
Action Construction Equipments Ltd	Mobile Cranes	0.09
DB Corp Ltd	Entertainment	0.05
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.04
Emco Ltd	Transformers	0.04
Television Eighteen India Ltd	Media-Broadcasting	0.03
Elecon Engineering Co Ltd	Material Handling Equipments	0.03
<b>Corporate Bonds</b>		<b>49.11</b>
10.75% Reliance Ind 2018	AAA	7.82
9.45% REC 2013	AAA	7.32
11.50% Rural Elect Corp. 2013	AAA	6.94
8.40% Exim Bank 2010	AAA	5.29
8.60% PFC Ltd 2014	AAA	5.27
10.9% Rural Elect Corp. 2013	AAA	4.21
9.80% PFC 2012	AAA	3.67
9.05% IDFC 2010	AAA	2.83
9.50% HDFC MD 2013	AAA	2.20
2.00% Tata Motors Ltd 2014	AAA	1.82
Citifin Cons Fin I Ltd Nsembr + 300Bps	AA+	1.74
<b>Cash Bank &amp; Others</b>		<b>15.67</b>
<b>Net Assets</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	7.98	Coal Based Thermal Electricity	0.47
Computer Software	2.97	Cosmetics/Soaps/Toiletries/Detergents	0.42
Refinery	2.84	Civil Engineering	0.39
Cigarettes	2.00	Construction/Erection and Maintenance of Power	0.36
Housing Finance Services	1.66	Edible Oils	0.34
Cellular Mobile Phone Service	1.50	Other Fertilisers	0.31
Industrial Contracts & Turnkey Projects	1.46	Finance Related Allied Activities	0.26
Drug Formulations	1.34	Lng Storage And Distribution	0.20
Construction Of Roads, Bridges, Tunnels Etc.	1.22	Switching Apparatus	0.19
Petroleum Oil	1.18	Thermal Electricity	0.19
Motors & Generators	1.06	Material Handling Equipments	0.15
Storage Batteries	0.97	Steam Boilers	0.15
Diversified	0.88	Mobile Cranes	0.09
Prime Movers	0.84	Entertainment	0.05
Paints & Varnishes	0.80	Service Activities Incidental To Oil & Gas Extra	0.04
Copper & Copper Products	0.65	Transformers	0.04
Finished Steel	0.59	Corporate Bonds	49.11
Weaving, Manufacturing Of Man-Made Fiber	0.59	Cash Bank & Others	15.67
Ethyl Alcohol (Strength Less Than 80)	0.54	<b>Total</b>	<b>100.00</b>
Media-Broadcasting	0.49		

## ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	35.22
Corporate Bonds	49.11
Cash Bank & Others	15.67
<b>Net Asset</b>	<b>100.00</b>

# Life Short-Term Fixed Income Fund

Investment Report January, 2010

**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

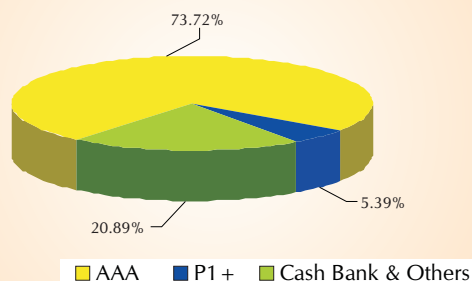
## PERFORMANCE - LIFE SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 29-Jan-10 is 12.6620 and 1620.4374 respectively)

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	12.5930	1612.5226	0.55%	0.49%
Last 3 Months	30-Oct-09	12.4730	1597.9520	1.52%	1.41%
Last 6 Months	31-Jul-09	12.3450	1585.1401	2.57%	2.23%
Last 1 Year	30-Jan-09	11.7460	1525.5280	7.80%	6.22%
Since Inception	01-Jul-06	10.0000	1241.9973	6.81%	7.70%

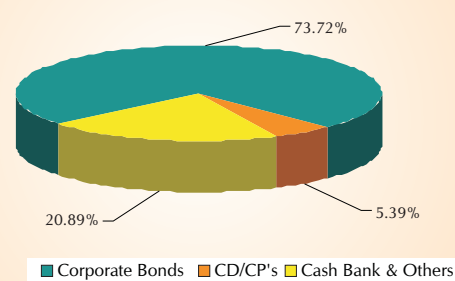
Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

### RATING PROFILE



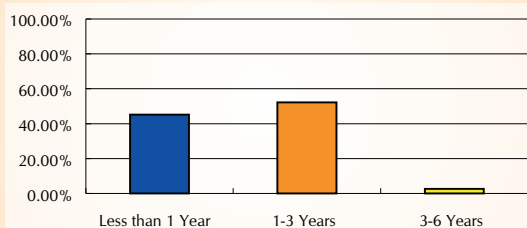
RATING	% to NAV
AAA	73.72
P1 +	5.39
Cash Bank & Others	20.89
<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	73.72
CD/CP's	5.39
Cash Bank & Others	20.89
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



### PORTFOLIO

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>73.72</b>
7.20% HDFC Ltd 2010	AAA	12.79
9.68% IRFC 2012	AAA	12.55
7.90% RECL 2012	AAA	10.43
7.35% HPCL 2012	AAA	7.95
9.45% LIC Housing 2012	AAA	7.49
6.84% HDFC Ltd 2011	AAA	6.37
9.68% IRFC 2010	AAA	4.04
8.40% Exim Bank 2010	AAA	4.03
6.90% PFC Ltd 2012	AAA	3.18
9.50% HDFC 2013	AAA	2.51
7.40% Infrastructure 2012	AAA	2.38
<b>CD/CP's</b>		<b>5.39</b>
Indian Oil Corp. 2010 - CP	P1 +	5.39
<b>CASH BANK &amp; OTHERS</b>		<b>20.89</b>
Cash Bank & Others		20.89
<b>Net Assets</b>		<b>100.00</b>



# Life Growth Maximiser Fund

Investment Report January, 2010

**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.

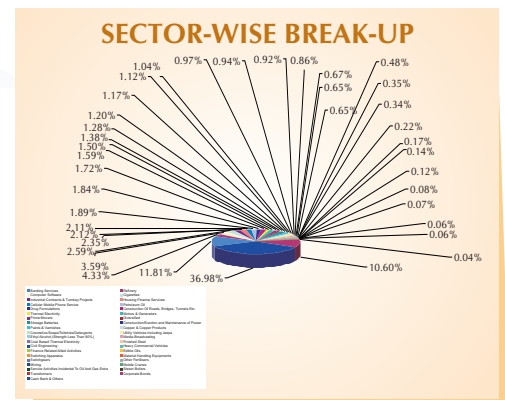
**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - LIFE GROWTH MAXIMISER FUND (NAV [in Rs.] as on 29-Jan-10 is 9.0180)**

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	9.2540	-2.55%	-3.79%
Last 3 Months	30-Oct-09	8.7950	2.54%	2.96%
Last 6 Months	31-Jul-09	8.5520	5.45%	4.17%
Last 1 Year	30-Jan-09	6.3130	42.85%	47.03%
Since Inception	15-Oct-07	10.0000	-4.41%	-1.79%

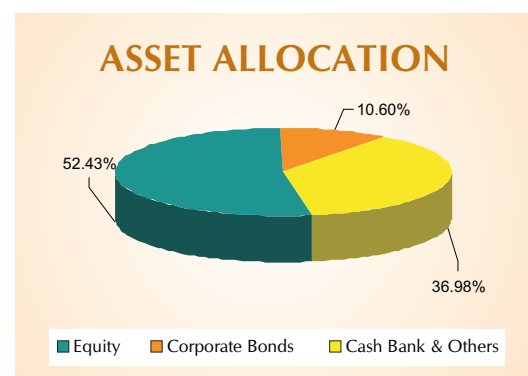
Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		
Reliance Industries Ltd	Refinery	4.33
ICICI Bank Ltd	Banking Services	2.86
Infosys Technologies Ltd	Computer Software	2.85
ITC Ltd	Cigarettes	2.59
HDFC Bank	Banking Services	2.53
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.05
State Bank Of India	Banking Services	2.01
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.89
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.76
Crompton Greaves Ltd	Motors & Generators	1.50
Bharat Heavy Electricals Ltd	Prime Movers	1.38
HDFC Ltd	Housing Finance Services	1.23
Exide Industries Ltd	Storage Batteries	1.20
Bank Of Baroda	Banking Services	1.19
Axis Bank Ltd	Banking Services	1.18
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	1.17
Sintex Industries Ltd	Diversified	1.16
Asian Paints (India) Ltd	Paints & Varnishes	1.12
Sterlite Industries (India) Ltd	Copper & Copper Products	1.04
NTPC Ltd	Thermal Electricity	0.99
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.97
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.94
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.92
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.91
LIC Housing Finance Ltd	Housing Finance Services	0.89
Irrcl Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.89
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.83
Punjab National Bank	Banking Services	0.83
Oriental Bank Of Commerce	Banking Services	0.76
Wipro Ltd	Computer Software	0.74
Zee News Ltd	Media-Broadcasting	0.69
Cesc Ltd	Coal Based Thermal Electricity	0.67
Tata Steel Ltd	Finished Steel	0.65
Punjab Lloyds Ltd	Civil Engineering	0.65
Tata Power Co Ltd	Thermal Electricity	0.60
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.51
Tata Motors Ltd	Heavy Commercial Vehicles	0.48
Union Bank Of India	Banking Services	0.44
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.42
Reliance Communication Ltd	Cellular Mobile Phone Service	0.35
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.35
Marico Ltd	Edible Oils	0.34
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.30
Television Eighteen India Ltd	Media-Broadcasting	0.18
Areva T&D India Ltd	Switching Apparatus	0.16
ABB Ltd	Switchgears	0.14
Voltas Limited	Diversified	0.12
Tata Chemicals Ltd	Other Fertilisers	0.12
McNally Bharat Engineering Co Ltd	Material Handling Equipments	0.10
Gujarat Nre Coke Ltd	Mining	0.08
Elecon Engineering Co Ltd	Material Handling Equipments	0.08
Siemens India Ltd	Switching Apparatus	0.07
Action Construction Equipments Ltd	Mobile Cranes	0.07
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.06
Thermax Limited	Steam Boilers	0.06
Emco Ltd	Transformers	0.04
<b>Corporate Bonds</b>		
8.40% Exim Bank 2010	AAA	4.66
8.83% IRFC 2012	AAA	3.57
9.50% HDFC 2013	AAA	1.21
6.98% IRFC 2012	AAA	1.15
<b>Cash Bank &amp; Others</b>		
Cash Bank & Others		36.98
<b>Net Assets</b>		<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	11.81	Ethyl Alcohol (Strength Less Than 80)	0.92
Refinery	4.33	Media-Broadcasting	0.86
Computer Software	3.59	Coal Based Thermal Electricity	0.67
Cigarettes	2.59	Finished Steel	0.65
Industrial Contracts & Turnkey Projects	2.35	Civil Engineering	0.65
Housing Finance Services	2.12	Heavy Commercial Vehicles	0.48
Cellular Mobile Phone Service	2.11	Finance Related Allied Activities	0.35
Petroleum Oil	1.89	Edible Oils	0.34
Drug Formulations	1.84	Switching Apparatus	0.22
Construction Of Roads, Bridges, Tunnels Etc.	1.72	Material Handling Equipments	0.17
Thermal Electricity	1.59	Switchgears	0.14
Motors & Generators	1.50	Other Fertilisers	0.12
Prime Movers	1.38	Mining	0.08
Diversified	1.28	Mobile Cranes	0.07
Storage Batteries	1.20	Service Activities Incidental To Oil & Gas Extra	0.06
Construction/Erection and Maintenance of Power	1.17	Steam Boilers	0.06
Paints & Varnishes	1.12	Transformers	0.04
Copper & Copper Products	1.04	Corporate Bonds	10.60
Cosmetics/Soaps/Toiletries/Detergents	0.97	Cash Bank & Others	36.98
Utility Vehicles Including Jeeps	0.94	<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	52.42
Corporate Bonds	10.60
Cash Bank & Others	36.98
<b>NET ASSETS</b>	<b>100.00</b>

# Life Large Cap Equity Fund

Investment Report January, 2010

**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.

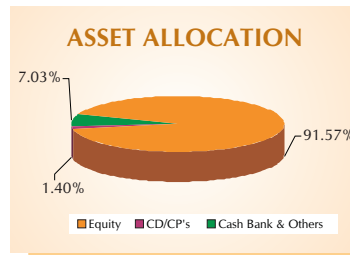
**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - LIFE LARGE CAP EQUITY FUND** (NAV [in Rs.] & S&P CNX NIFTY as on 29-Jan-10 is 9.5290 and 4882.05 respectively)

PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	9.9790	5201.05	-4.51%	-6.13%
Last 3 Month	30-Oct-09	9.1960	4711.70	3.62%	3.62%
Last 6 Month	31-Jul-09	8.8260	4636.45	7.97%	5.30%
Last 1 Year	30-Jan-09	5.6740	2874.80	67.94%	69.82%
Since Inception	07-Jan-08	10.0000	6279.10	-2.31%	-11.48%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

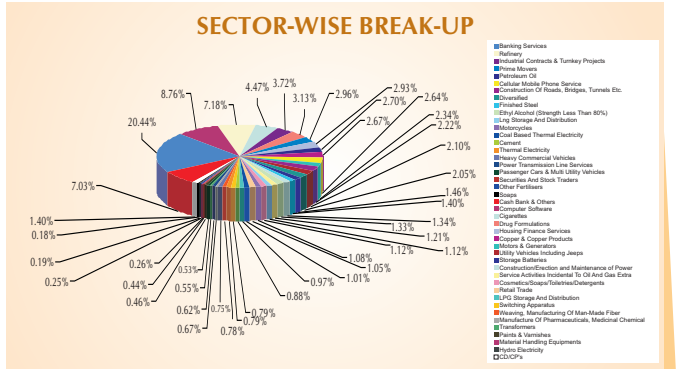
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.57</b>
Reliance Industries Ltd	Refinery	7.18
Infosys Technologies Ltd	Computer Software	5.94
ICICI Bank Ltd	Banking Services	5.62
IITC Ltd	Cigarettes	4.47
HDFC Bank	Banking Services	3.76
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.72
Bank Of Baroda	Banking Services	3.19
State Bank Of India	Banking Services	3.16
Bharat Heavy Electricals Ltd	Prime Movers	2.96
HDFC Ltd	Housing Finance Services	2.93
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.70
Sterlite Industries (India) Ltd	Copper & Copper Products	2.67
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.64
Crompton Greaves Ltd	Motors & Generators	2.34
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	2.10
Axis Bank Ltd	Banking Services	2.09
Sintex Industries Ltd	Diversified	1.86
Cipla Ltd	Drug Formulations	1.46
Exide Industries Ltd	Storage Batteries	1.46
Mphasis Ltd	Computer software	1.42
Tata Steel Ltd	Finished Steel	1.40
Wipro Ltd	Computer Software	1.40
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.33
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.28
Punjab National Bank	Banking Services	1.24
Oil India Ltd	Service Activities Incidental To Oil & Gas Extra	1.21
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.12
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.12
Bajaj Auto Ltd - New Shs	Motorcycles	1.08
Pantaloon Retail India Ltd	Retail Trade	1.05
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	1.03
Cesc Ltd	Coal Based Thermal Electricity	1.01
Gail India Ltd	LPG Storage And Distribution	0.97
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.95
Grasim Industries Ltd	Cement	0.88
ING Vysya Bank Ltd	Banking services	0.83
Siemens India Ltd	Switching Apparatus	0.79
NTPC Ltd	Thermal Electricity	0.79
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.78
Tata Motors Ltd	Heavy Commercial Vehicles	0.75
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.68
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.67
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.62
Emco Ltd	Transformers	0.55
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.54
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.53
Union Bank Of India	Banking Services	0.53
Asian Paints (India) Ltd	Paints & Varnishes	0.46
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.45
Gmr Infrastructure Ltd	Securities And Stock Traders	0.44
DLF Ltd	Construction/Erection and Maintenance of Power	0.31
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.26
Tata Chemicals Ltd	Other Fertilisers	0.25
Volta Limited	Diversified	0.19
NHPC Ltd	Hydro Electricity	0.19
Godrej Consumer Products Ltd	Soaps	0.18
<b>CD/CP's</b>		<b>1.40</b>
Bank of Baroda 2010 - CD	P1 +	0.70
State Bank of Patiala 2010 - CD	P1 +	0.70
<b>Cash Bank &amp; Others</b>		<b>7.03</b>
Cash Bank & Others		7.03
<b>Net Assets</b>		<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	91.57
CD/CP's	1.40
Cash Bank & Others	7.03
<b>NET ASSETS</b>	<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	20.44	Motorcycles	1.08
Computer Software	8.76	Retail Trade	1.05
Refinery	7.18	Coal Based Thermal Electricity	1.01
Cigarettes	4.47	LPG Storage And Distribution	0.97
Industrial Contracts & Turnkey Projects	3.72	Cement	0.88
Drug Formulations	3.13	Switching Apparatus	0.79
Prime Movers	2.96	Thermal Electricity	0.79
Housing Finance Services	2.93	Weaving, Manufacturing Of Man-Made Fiber	0.78
Petroleum Oil	2.70	Heavy Commercial Vehicles	0.75
Copper & Copper Products	2.67	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.67
Cellular Mobile Phone Service	2.64	Power Transmission Line Services	0.62
Motors & Generators	2.34	Transformers	0.55
Construction Of Roads, Bridges, Tunnels Etc.	2.22	Passenger Cars & Multi Utility Vehicles	0.53
Utility Vehicles Including Jeeps	2.10	Paints & Varnishes	0.46
Diversified	2.05	Securities And Stock Traders	0.44
Storage Batteries	1.46	Material Handling Equipments	0.26
Finished Steel	1.40	Other Fertilisers	0.25
Construction/Erection and Maintenance of Power	1.34	Hydro Electricity	0.19
Ethyl Alcohol (Strength Less Than 80)	1.33	Soaps	0.18
Service Activities Incidental To Oil & Gas Extra	1.21	CD/CP's	1.40
Lng Storage And Distribution	1.12	Cash Bank & Others	7.03
Cosmetics/Soaps/Toiletries/Detergents	1.12	<b>Total</b>	<b>100.00</b>



# Life Growth Enabler Fund

Investment Report January, 2010

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

**NAV Calculation:** Daily

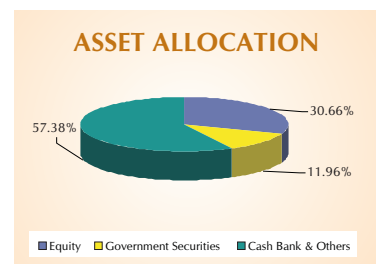
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - LIFE GROWTH ENABLER FUND

(NAV [in Rs.] as on 29-Jan-10 is 10.6110)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	10.7380	-1.18%	-2.12%
Last 3 Months	30-Oct-09	10.3560	2.46%	2.50%
Last 6 Months	31-Jul-09	10.1840	4.19%	3.37%
Last 1 Year	30-Jan-09	8.5220	24.51%	30.74%
Since Inception	15-Oct-07	10.0000	2.62%	1.45%

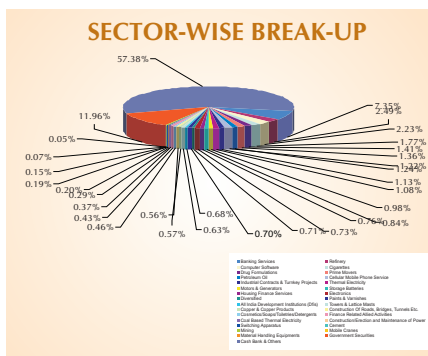


Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity 30.66</b>		
Reliance Industries Ltd	Refinery	2.49
Infosys Technologies Ltd	Computer Software	1.87
ITC Ltd	Cigarettes	1.77
HDFC Bank	Banking Services	1.69
ICICI Bank Ltd	Banking Services	1.57
Bharat Heavy Electricals Ltd	Prime Movers	1.36
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.24
State Bank Of India	Banking Services	1.16
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.13
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.98
Crompton Greaves Ltd	Motors & Generators	0.98
Axis Bank Ltd	Banking Services	0.97
Bank Of Baroda	Banking Services	0.87
Exide Industries Ltd	Storage Batteries	0.84
HDFC Ltd	Housing Finance Services	0.76
Oriental Bank Of Commerce	Banking Services	0.75
Bharat Electronics Ltd	Electronics	0.73
Sintex Industries Ltd	Diversified	0.71
Asian Paints (India) Ltd	Paints & Varnishes	0.70
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.68
Jyoti Structures Ltd	Towers & Lattice Masts	0.63
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.62
NTPC Ltd	Thermal Electricity	0.59
Sterlite Industries (India) Ltd	Copper & Copper Products	0.57
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.56
Tata Power Co Ltd	Thermal Electricity	0.49
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.46
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.46
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.43
Cesc Ltd	Coal Based Thermal Electricity	0.37
Wipro Ltd	Computer Software	0.37
Punjab National Bank	Banking Services	0.34
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.29
Reliance Communication Ltd	Cellular Mobile Phone Service	0.24
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.23
Areva T&D India Ltd	Switching Apparatus	0.20
Ambuja Cements Ltd	Cement	0.19
Gujarat Nre Coke Ltd	Mining	0.15
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.10
Action Construction Equipments Ltd	Mobile Cranes	0.07
Eleon Engineering Co Ltd	Material Handling Equipments	0.05
<b>Government Securities 11.96</b>		
9.39% GOI 2011	Sovereign	11.96
<b>CASH BANK &amp; OTHERS 57.38</b>		
Cash Bank & Others		57.38
<b>Net Assets</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	7.35
Refinery	2.49
Computer Software	2.23
Cigarettes	1.77
Drug Formulations	1.41
Prime Movers	1.36
Petroleum Oil	1.24
Cellular Mobile Phone Service	1.22
Industrial Contracts & Turnkey Projects	1.13
Thermal Electricity	1.08
Motors & Generators	0.98
Storage Batteries	0.84
Housing Finance Services	0.76
Electronics	0.73
Diversified	0.71
Paints & Varnishes	0.70
All India Development Institutions (Dfis)	0.68
Towers & Lattice Masts	0.63
Copper & Copper Products	0.57
Construction Of Roads, Bridges, Tunnels Etc.	0.56
Cosmetics/Soaps/Toiletries/Detergents	0.46
Finance Related Allied Activities	0.43
Coal Based Thermal Electricity	0.37
Construction/Erection and Maintenance of Power	0.29
Switching Apparatus	0.20
Cement	0.19
Mining	0.15
Mobile Cranes	0.07
Material Handling Equipments	0.05
Government Securities	11.96
Cash Bank & Others	57.38
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	30.66
Government Securities	11.96
Cash Bank & Others	57.38
<b>Net Assets</b>	<b>100.00</b>

# Life Capital Guarantee Fund

Investment Report January, 2010

**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.

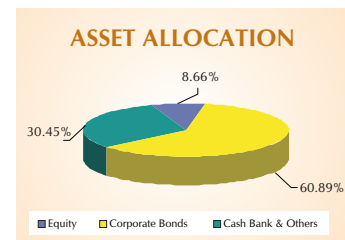
**NAV Calculation:** Daily

**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 29-Jan-10 is 11.5090)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	11.5290	-0.17%	-0.44%
Last 3 Months	30-Oct-09	11.4230	0.75%	2.03%
Last 6 Months	31-Jul-09	11.3120	1.74%	2.57%
Last 1 Year	30-Jan-09	10.7450	7.11%	14.46%
Since Inception	15-Oct-07	10.0000	6.32%	4.68%

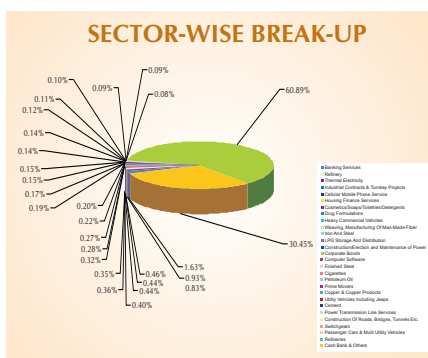


Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity 8.66</b>		
Reliance Industries Ltd	Refinery	0.83
Infosys Technologies Ltd	Computer Software	0.61
ICICI Bank Ltd	Banking Services	0.52
ITC Ltd	Cigarettes	0.44
HDFC Bank	Banking Services	0.40
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.40
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.36
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.35
State Bank Of India	Banking Services	0.34
Bharat Heavy Electricals Ltd	Prime Movers	0.32
Tata Steel Ltd	Finished Steel	0.31
HDFC Ltd	Housing Finance Services	0.28
Sterlite Industries (India) Ltd	Copper & Copper Products	0.27
Axis Bank Ltd	Banking Services	0.25
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.22
Wipro Ltd	Computer Software	0.21
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.20
Grasim Industries Ltd	Cement	0.17
Steel Authority Of India Ltd	Finished Steel	0.15
NTPC Ltd	Thermal Electricity	0.15
Tata Power Co Ltd	Thermal Electricity	0.15
Tata Motors Ltd	Heavy Commercial Vehicles	0.15
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.15
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.14
Reliance Infrastructure	Thermal Electricity	0.14
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.14
Jindal Steel & Power Ltd	Iron And Steel	0.12
ABB Ltd	Switchgears	0.11
Punjab National Bank	Banking Services	0.10
Gail India Ltd	LPG Storage And Distribution	0.10
HCL Technologies Ltd	Computer Software	0.10
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.10
Cipla Ltd	Drug Formulations	0.09
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.09
DLF Ltd	Construction/Erection and Maintenance of Power	0.09
Indian Oil Corp Ltd	Refineries	0.08
<b>Corporate Bonds 60.89</b>		
9.45% LIC Housing 2012	AAA	17.30
7.90% RECL 2012	AAA	13.35
7.4% Infrastructure 2012	AAA	9.92
9.50% HDFC 2013	AAA	6.97
8.40% Exim Bank 2010	AAA	6.71
7.20% HDFC 2010	AAA	6.65
<b>CASH BANK &amp; OTHERS 30.45</b>		
Cash Bank & Others		30.45
<b>Net Assets</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	1.63
Computer Software	0.93
Refinery	0.83
Finished Steel	0.46
Thermal Electricity	0.44
Cigarettes	0.44
Industrial Contracts & Turnkey Projects	0.40
Petroleum Oil	0.36
Cellular Mobile Phone Service	0.35
Prime Movers	0.32
Housing Finance Services	0.28
Copper & Copper Products	0.27
Cosmetics/Soaps/Toiletries/Detergents	0.22
Utility Vehicles Including Jeeps	0.20
Drug Formulations	0.19
Cement	0.17
Heavy Commercial Vehicles	0.15
Power Transmission Line Services	0.15
Weaving, Manufacturing Of Man-Made Fiber	0.14
Construction Of Roads, Bridges, Tunnels Etc.	0.14
Iron And Steel	0.12
Switchgears	0.11
LPG Storage And Distribution	0.10
Passenger Cars & Multi Utility Vehicles	0.09
Construction/Erection and Maintenance of Power	0.09
Refineries	0.08
Corporate Bonds	60.89
Cash Bank & Others	30.45
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	8.66
Corporate Bonds	60.89
Cash Bank & Others	30.45
<b>Net Assets</b>	<b>100.00</b>

# Life Select Equity Fund

Investment Report January, 2010

**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

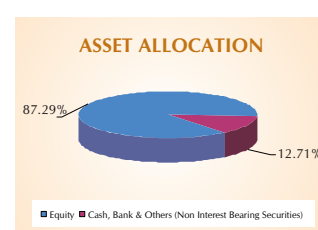
## PERFORMANCE - LIFE SELECT EQUITY FUND

(NAV [in Rs.] & S & P India 500 Shariah Index as on 29-Jan-10 is 15.1660 and 1198.63 respectively)

PERIOD	DATE	NAV	S & P India 500 Shariah INDEX	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	15.8580	1269.50	-4.36%	-5.58%
Last 3 Month	30-Oct-09	14.4660	1132.92	4.84%	5.80%
Last 6 Month	31-Jul-09	13.9520	1104.92	8.70%	8.48%
Last 1 Year	30-Jan-09	10.0560	648.91	50.82%	84.71%
Since Inception	06-Oct-08	10.0000	844.46	37.26%	30.52%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

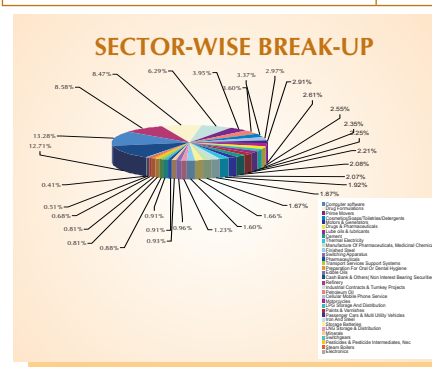
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>87.29</b>
Reliance Industries Ltd	Refinery	8.58
Infosys Technologies Ltd	Computer Software	6.64
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	5.31
Bharat Heavy Electricals Ltd	Prime Movers	3.95
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.60
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.97
Crompton Greaves Ltd	Motors & Generators	2.91
Cadila Healthcare Ltd	Drug formulations	2.66
Lupin Ltd	Drugs & Pharmaceuticals	2.55
Mphasis Ltd	Computer software	2.43
Gail India Ltd	LPG Storage And Distribution	2.35
Patni Computer Systems Ltd	Computer Software	2.28
Castrol India Ltd	Lube oils & lubricants	2.25
Asian Paints (India) Ltd	Paints & Varnishes	2.21
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	2.17
Cipla Ltd	Drug Formulations	2.13
Ultratech Cement Ltd	Cement	2.08
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	2.07
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.98
Wipro Ltd	Computer Software	1.93
NTPC Ltd	Thermal Electricity	1.92
Jindal Steel & Power Ltd	Iron And Steel	1.87
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.67
Exide Industries Ltd	Storage Batteries	1.66
Steel Authority Of India Ltd	Finished Steel	1.60
Bajaj Auto Ltd - New Shs	Motorcycles	1.56
Glenmark Pharmaceuticals Ltd	Drug Formulations	1.26
Gujarat Gas Company Ltd	LNG Storage & Distribution	1.23
Dabur India Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.20
Hero Honda Motors Ltd	Motorcycles	1.05
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.98
Siemens India Ltd	Switching Apparatus	0.96
Sesa Goa Ltd	Minerals	0.93
Divi's Laboratories Ltd	Pharmaceuticals	0.91
ABB Ltd	Switchgears	0.91
Container Corp Of India Ltd	Transport Services Support Systems	0.88
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.81
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.81
Thermax Limited	Steam Boilers	0.68
Marico Ltd	Edible Oils	0.51
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.44
Bharat Electronics Ltd	Electronics	0.41
<b>Cash Bank &amp; Others - Non Interest Bearing Securities</b>		<b>12.71</b>
Cash Bank & Others( Non Interest Bearing Securities)		12.71
<b>Net Assets</b>		<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	87.29
Cash, Bank and Others – Non Interest Bearing Securities	12.71
<b>NET ASSETS</b>	<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Computer software	13.28
Refinery	8.58
Drug Formulations	8.47
Industrial Contracts & Turnkey Projects	6.29
Prime Movers	3.95
Petroleum Oil	3.60
Cosmetics/Soaps/Toiletries/Detergents	3.37
Cellular Mobile Phone Service	2.97
Motors & Generators	2.91
Motorcycles	2.61
Drugs & Pharmaceuticals	2.55
LPG Storage And Distribution	2.35
Lube oils & lubricants	2.25
Paints & Varnishes	2.21
Cement	2.08
Passenger Cars & Multi Utility Vehicles	2.07
Thermal Electricity	1.92
Iron And Steel	1.87
Manufacture Of Pharmaceuticals, Medicinal Chemical	1.67
Storage Batteries	1.66
Finished Steel	1.60
LNG Storage & Distribution	1.23
Switching Apparatus	0.96
Minerals	0.93
Pharmaceuticals	0.91
Switchgears	0.91
Transport Services Support Systems	0.88
Pesticides & Pesticide Intermediates, Nec	0.81
Preparation For Oral Or Dental Hygiene	0.81
Steam Boilers	0.68
Edible Oils	0.51
Electronics	0.41
Cash Bank & Others( Non Interest Bearing Securities)	12.71
<b>Total</b>	<b>100.00</b>



# 110% Capital Guarantee Fund

Investment Report January, 2010

**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.

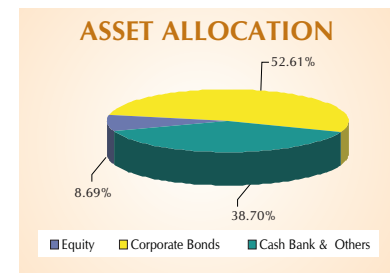
**NAV Calculation:** Daily

**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 29-Jan-10 is 10.7000)**

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	10.7280	-0.26%	-0.44%
Last 3 Months	30-Oct-09	10.6470	0.50%	2.03%
Last 6 Months	31-Jul-09	10.5810	1.12%	2.57%
Last 1 Year	30-Jan-09	10.1100	5.84%	14.46%
Since Inception	10-Nov-08	10.0000	5.71%	14.54%

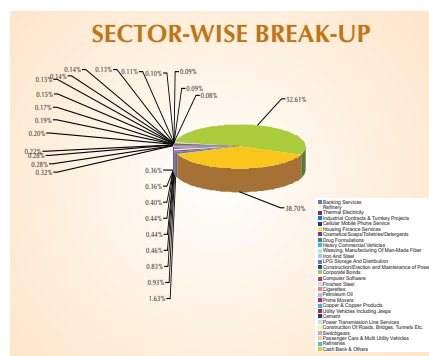


Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		
Reliance Industries Ltd	Refinery	0.83
Infosys Technologies Ltd	Computer Software	0.62
ICICI Bank Ltd	Banking Services	0.52
ITC Ltd	Cigarettes	0.44
HDFC Bank	Banking Services	0.41
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.40
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.36
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.36
State Bank Of India	Banking Services	0.34
Bharat Heavy Electricals Ltd	Prime Movers	0.32
Tata Steel Ltd	Finished Steel	0.31
HDFC Ltd	Housing Finance Services	0.28
Sterlite Industries (India) Ltd	Copper & Copper Products	0.28
Axis Bank Ltd	Banking Services	0.26
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.22
Wipro Ltd	Computer Software	0.22
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.20
Grasim Industries Ltd	Cement	0.17
Steel Authority Of India Ltd	Finished Steel	0.15
NTPC Ltd	Thermal Electricity	0.15
Tata Power Co Ltd	Thermal Electricity	0.15
Tata Motors Ltd	Heavy Commercial Vehicles	0.15
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.15
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.14
Reliance Infrastructure	Thermal Electricity	0.14
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.14
Jindal Steel & Power Ltd	Iron And Steel	0.13
ABB Ltd	Switchgears	0.11
Punjab National Bank	Banking Services	0.10
Gail India Ltd	LPG Storage And Distribution	0.10
HCL Technologies Ltd	Computer Software	0.10
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.10
Cipla Ltd	Drug Formulations	0.09
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.09
DLF Ltd	Construction/Erection and Maintenance of Power	0.09
Indian Oil Corp Ltd	Refineries	0.08
<b>Corporate Bonds</b>		
9.45% LIC Housing 2012	AAA	17.35
7.40% Infrastructure 2012	AAA	16.59
9.20% Power Grid 2015	AAA	8.60
8.40% Exim Bank 2010	AAA	6.73
7.20% HDFC 2010	AAA	3.33
<b>CASH BANK &amp; OTHERS</b>		
Cash Bank & Others		38.70
<b>Net Assets</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	Value
Banking Services	1.63
Computer Software	0.93
Refinery	0.83
Finished Steel	0.46
Thermal Electricity	0.44
Cigarettes	0.44
Industrial Contracts & Turnkey Projects	0.40
Petroleum Oil	0.36
Cellular Mobile Phone Service	0.36
Prime Movers	0.32
Housing Finance Services	0.28
Copper & Copper Products	0.28
Cosmetics/Soaps/Toiletries/Detergents	0.22
Utility Vehicles Including Jeeps	0.20
Drug Formulations	0.19
Cement	0.17
Heavy Commercial Vehicles	0.15
Power Transmission Line Services	0.15
Weaving, Manufacturing Of Man-Made Fiber	0.14
Construction Of Roads, Bridges, Tunnels Etc.	0.14
Iron And Steel	0.13
Switchgears	0.11
LPG Storage And Distribution	0.10
Passenger Cars & Multi Utility Vehicles	0.09
Construction/Erection and Maintenance of Power	0.09
Refineries	0.08
Corporate Bonds	52.61
Cash Bank & Others	38.70
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	8.69
Corporate Bonds	52.61
Cash Bank & Others	38.70
<b>Net Assets</b>	<b>100.00</b>

Investment Report January, 2010

**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

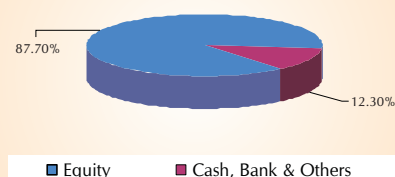
### PERFORMANCE - TATA-AIG TOP 50

(NAV [in Rs.] & S & P CNX Nifty as on 29-Jan-10 is 14.9060 and 4882.05 respectively)

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	15.7550	5201.05	-5.39%	-6.13%
Last 3 Month	30-Oct-09	14.5160	4711.70	2.69%	3.62%
Last 6 Month	31-Jul-09	14.2890	4636.45	4.32%	5.30%
Last 1 Year	30-Jan-09	10.0200	2874.80	48.76%	69.82%
Since Inception	12-Jan-09	10.0000	2773.10	46.44%	71.67%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

### Asset Allocation



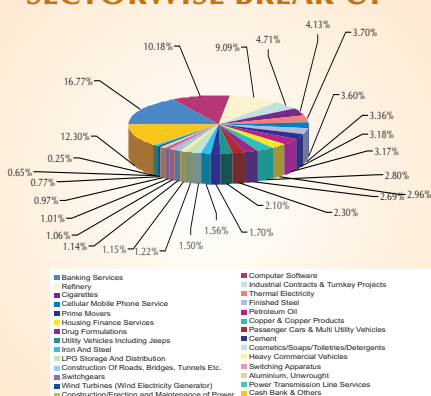
### SECTOR STRATEGY

Sector	% to NAV
Banking Services	16.77
Computer Software	10.18
Refinery	9.09
Industrial Contracts & Turnkey Projects	4.71
Cigarettes	4.13
Thermal Electricity	3.70
Cellular Mobile Phone Service	3.60
Finished Steel	3.36
Prime Movers	3.18
Petroleum Oil	3.17
Housing Finance Services	2.96
Copper & Copper Products	2.80
Drug Formulations	2.69
Passenger Cars & Multi Utility Vehicles	2.30
Utility Vehicles Including Jeeps	2.10
Cement	1.70
Iron And Steel	1.56
Cosmetics/Soaps/Toiletries/Detergents	1.50
LPG Storage And Distribution	1.22
Heavy Commercial Vehicles	1.15
Construction Of Roads, Bridges, Tunnels Etc.	1.14
Switching Apparatus	1.06
Switchgears	1.01
Aluminium, Unwrought	0.97
Wind Turbines (Wind Electricity Generator)	0.77
Power Transmission Line Services	0.65
Construction/Erection & Maintenance of Power	0.25
Cash Bank & Others	12.30
<b>Total</b>	<b>100.00</b>

### PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>87.70</b>
Reliance Industries Ltd	Refinery	8.65
Infosys Technologies Ltd	Computer Software	7.16
ICICI Bank Ltd	Banking Services	6.18
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.71
HDFC Bank	Banking Services	4.31
ITC Ltd	Cigarettes	4.13
State Bank Of India	Banking Services	3.23
Bharat Heavy Electricals Ltd	Prime Movers	3.18
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.17
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.04
HDFC Ltd	Housing Finance Services	2.96
Sterlite Industries (India) Ltd	Copper & Copper Products	2.80
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	2.30
Axis Bank Ltd	Banking Services	2.12
Tata Steel Ltd	Finished Steel	2.12
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	2.10
Wipro Ltd	Computer Software	1.87
Cipla Ltd	Drug Formulations	1.84
NTPC Ltd	Thermal Electricity	1.77
Grasim Industries Ltd	Cement	1.61
Jindal Steel & Power Ltd	Iron And Steel	1.56
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.50
Reliance Infrastructure	Thermal Electricity	1.28
Steel Authority Of India Ltd	Finished Steel	1.24
Gail India Ltd	LPG Storage And Distribution	1.22
Tata Motors Ltd	Heavy Commercial Vehicles	1.15
HCL Technologies Ltd	Computer Software	1.15
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.14
Siemens India Ltd	Switching Apparatus	1.06
ABB Ltd	Switchgears	1.01
Hindalco Industries Ltd	Aluminium, Unwrought	0.97
Punjab National Bank	Banking Services	0.93
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.85
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.77
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.65
Tata Power Co Ltd	Thermal Electricity	0.65
Reliance Communication Ltd	Cellular Mobile Phone Service	0.56
Bharat Petroleum Corp Ltd	Refinery	0.45
DLF Ltd	Construction/Erection and Maintenance of Power	0.25
Ambuja Cements Ltd	Cement	0.08
<b>Cash Bank &amp; Others</b>		<b>12.30</b>
<b>Cash Bank &amp; Others</b>		<b>12.30</b>
<b>Net Assets</b>		<b>100.00</b>

### SECTORWISE BREAK-UP



ASSET ALLOCATION	% to NAV
Equity	87.70
Cash, Bank & Others	12.30
<b>Net Assets</b>	<b>100.00</b>

## Investment Report January, 2010

**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

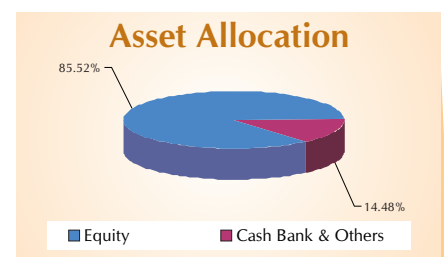
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

### PERFORMANCE - TATA AIG TOP 200

(NAV [in Rs.] & BSE 200 as on 29-Jan-10 is 16.4470 and 2065.21 respectively)

PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	17.2380	2180.25	-4.59%	-5.28%
Last 3 Month	30-Oct-09	15.8400	1962.88	3.83%	5.21%
Last 6 Month	31-Jul-09	15.1930	1909.63	8.25%	8.15%
Last 1 Year	30-Jan-09	10.0180	1107.06	64.17%	86.55%
Since Inception	12-Jan-09	10.0000	1091.37	60.87%	83.94%



Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

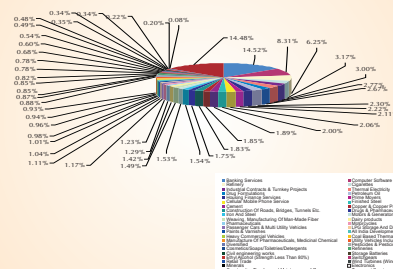
### SECTOR STRATEGY

Sector	% to NAV
Banking Services	14.52
Computer Software	8.31
Refinery	6.25
Cigarettes	3.17
Industrial Contracts & Turnkey Projects	3.00
Thermal Electricity	2.77
Drug Formulations	2.67
Petroleum Oil	2.30
Housing Finance Services	2.22
Prime Movers	2.11
Cellular Mobile Phone Service	2.06
Finished Steel	2.00
Cement	1.89
Copper & Copper Products	1.85
Construction Of Roads, Bridges, Tunnels Etc.	1.83
Drugs & Pharmaceuticals	1.75
Iron And Steel	1.54
Motors & Generators	1.53
Weaving, Manufacturing Of Man-Made Fiber	1.49
Dairy products	1.42
Pharmaceuticals	1.29
Motorcycles	1.23
Passenger Cars & Multi Utility Vehicles	1.17
LPG Storage And Distribution	1.11
Paints & Varnishes	1.04
All India Development Institutions (Dfis)	1.01
Heavy Commercial Vehicles	0.98
Coal Based Thermal Electricity	0.96
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.94
Utility Vehicles Including Jeeps	0.93
Diversified	0.88
Pesticides & Pesticide Intermediates, Nec	0.87
Cosmetics/Soaps/Toiletries/Detergents	0.85
Refineries	0.85
Civil engineering works	0.82
Storage Batteries	0.78
Ethyl Alcohol (Strength Less Than 80)	0.78
Switchgears	0.68
Retail Trade	0.60
Wind Turbines (Wind Electricity Generator)	0.54
Minerals	0.49
Electronics	0.48
Construction/Erection and Maintenance of Power	0.35
Transport Services Support Systems	0.34
Switching Apparatus	0.34
Media-Broadcasting	0.22
Civil Engineering	0.20
Securities And Stock Traders	0.08
Cash Bank & Others	14.48
<b>Total</b>	<b>100.00</b>

### PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>85.52</b>
Reliance Industries Ltd	Refinery	6.25
Infosys Technologies Ltd	Computer Software	4.70
HDFC Bank	Banking Services	4.03
ICICI Bank Ltd	Banking Services	3.50
ITC Ltd	Cigarettes	3.17
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.00
Bharat Heavy Electricals Ltd	Prime Movers	2.11
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.94
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.93
Sterile Industries (India) Ltd	Copper & Copper Products	1.85
Lupin Ltd	Drugs & Pharmaceuticals	1.75
HDFC Ltd	Housing Finance Services	1.68
Jindal Steel & Power Ltd	Iron And Steel	1.54
Crompton Greaves Ltd	Motors & Generators	1.53
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	1.49
State Bank Of India	Banking Services	1.45
Mphasis Ltd	Computer software	1.43
Nestle India Ltd	Dairy products	1.42
Tata Steel Ltd	Finished Steel	1.40
Wipro Ltd	Computer Software	1.37
Cipla Ltd	Drug Formulations	1.34
Divi'S Laboratories Ltd	Pharmaceuticals	1.29
Axis Bank Ltd	Banking Services	1.26
Bajaj Auto Ltd - New Shs	Motorcycles	1.23
Bank Of Baroda	Banking Services	1.21
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	1.17
NTPC Ltd	Thermal Electricity	1.13
Gail India Ltd	LPG Storage And Distribution	1.11
Reliance Infrastructure	Thermal Electricity	1.09
Federal Bank Ltd	Banking services	1.08
Asian Paints (India) Ltd	Paints & Varnishes	1.04
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.04
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	1.01
UltraTech Cement Ltd	Cement	0.98
Tata Motors Ltd	Heavy Commercial Vehicles	0.98
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.97
Cesc Ltd	Coal Based Thermal Electricity	0.96
Dr Reddy's Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.94
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.93
Grasim Industries Ltd	Cement	0.91
Sintex Industries Ltd	Diversified	0.88
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.87
Ivel Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.87
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.85
Indian Oil Corp Ltd	Refineries	0.85
Lanco InfraTech Ltd	Civil engineering works	0.82
Raino Computer Systems Ltd	Computer Software	0.82
Exide Industries Ltd	Storage Batteries	0.78
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.78
ABB Ltd	Switchgears	0.68
Punjab National Bank	Banking Services	0.63
Steel Authority Of India Ltd	Finished Steel	0.60
Pantaloen Retail India Ltd	Retail Trade	0.60
Union Bank Of India	Banking Services	0.57
Tata Power Co Ltd	Thermal Electricity	0.55
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.54
LIC Housing Finance Ltd	Housing Finance Services	0.54
Sesa Coca Ltd	Minerals	0.49
Bharat Electronics Ltd	Electronics	0.48
Oriental Bank Of Commerce	Banking Services	0.47
Cairn India Ltd	Petroleum Oil	0.37
Dfl Ltd	Construction/Erection and Maintenance of Power	0.35
Container Corp Of India Ltd	Transport Services Support Systems	0.34
Siemens India Ltd	Switching Apparatus	0.34
Bank Of India	Banking Services	0.33
Zee Entertainment Enterprises Ltd	Media-Broadcasting	0.22
Punj Lloyd Ltd	Civil Engineering	0.20
Piramal Healthcare Limited	Drug Formulations	0.18
Reliance Communication Ltd	Cellular Mobile Phone Service	0.12
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.12
Gmr Infrastructure Ltd	Securities And Stock Traders	0.08
<b>Cash Bank &amp; Others</b>		<b>14.48</b>
<b>Cash Bank &amp; Others</b>		<b>14.48</b>
<b>Net Assets</b>		<b>100.00</b>

### SECTOR-WISE BREAKUP



ASSET ALLOCATION	% to NAV
Equity	85.52
Cash, Bank & Others	14.48
<b>Net Assets</b>	<b>100.00</b>



# Tata AIG Aggressive Flexi Fund

Investment Report January, 2010

**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 29-Jan-10 is 10.3900)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	10.5190	-1.23%	-1.78%
Last 3 Months	30-Oct-09	10.1650	2.21%	2.41%
Last 6 Months	31-Jul-09	10.2420	1.45%	3.21%
Last 1 Year	30-Jan-09	10.0090	3.81%	27.49%
Since Inception	12-Jan-09	10.0000	3.72%	28.04%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

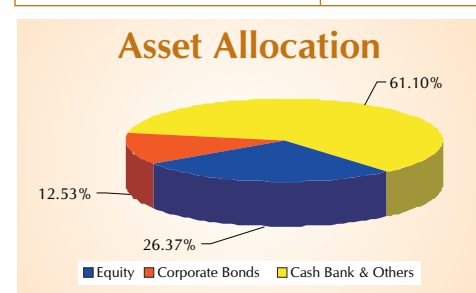
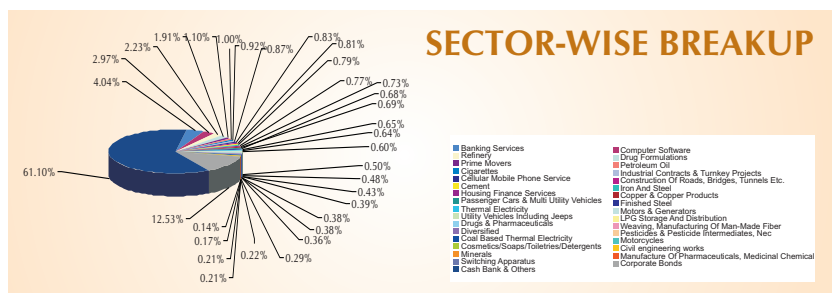
## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>26.37</b>
Reliance Industries Ltd	Refinery	2.23
Infosys Technologies Ltd	Computer Software	1.96
Bharat Heavy Electricals Ltd	Prime Movers	1.10
ICICI Bank Ltd	Banking Services	1.01
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.00
HDFC Bank	Banking Services	0.99
Cipla Ltd	Drug Formulations	0.97
ITC Ltd	Cigarettes	0.92
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.87
Axis Bank Ltd	Banking Services	0.81
Glasomsmithkline Consumer Healthcare Ltd	Drug Formulations	0.81
Grasim Industries Ltd	Cement	0.79
Jindal Steel & Power Ltd	Iron And Steel	0.77
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.75
HDFC Ltd	Housing Finance Services	0.73
State Bank Of India	Banking Services	0.69
Sterlite Industries (India) Ltd	Copper & Copper Products	0.69
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.68
Steel Authority Of India Ltd	Finished Steel	0.65
Crompton Greaves Ltd	Motors & Generators	0.60
Bank Of Baroda	Banking Services	0.53
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.50
Gail India Ltd	LPG Storage And Distribution	0.48
Lupin Ltd	Drugs & Pharmaceuticals	0.43
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.42
Wipro Ltd	Computer Software	0.40
Nagarjuna Cons Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.39
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.39
Sintex Industries Ltd	Diversified	0.38
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.38
Cesc Ltd	Coal Based Thermal Electricity	0.36
Mphasis Ltd	Computer software	0.33
NTPC Ltd	Thermal Electricity	0.33
Reliance Infrastructure	Thermal Electricity	0.32
Hero Honda Motors Ltd	Motorcycles	0.29
Patni Computer Systems Ltd	Computer Software	0.28
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.22
Lanco Infratech Ltd	Civil engineering works	0.21
Sesa Goa Ltd	Minerals	0.21
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.17
Siemens India Ltd	Switching Apparatus	0.14
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.13
Reliance Communication Ltd	Cellular Mobile Phone Service	0.08
<b>Corporate Bonds</b>		<b>12.53</b>
7.90% RECL 2012	AAA	6.38
9.45% LIC Housing 2012	AAA	6.15
<b>Cash Bank &amp; Others</b>		<b>61.10</b>
Cash Bank & Others		61.10
<b>Net Assets</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	26.37
Corporate Bonds	12.53
Cash Bank & Others	61.10
<b>Net Assets</b>	<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	4.04
Computer Software	2.97
Refinery	2.23
Drug Formulations	1.91
Prime Movers	1.10
Petroleum Oil	1.00
Cigarettes	0.92
Industrial Contracts & Turnkey Projects	0.87
Cellular Mobile Phone Service	0.83
Construction Of Roads, Bridges, Tunnels Etc.	0.81
Cement	0.79
Iron And Steel	0.77
Housing Finance Services	0.73
Copper & Copper Products	0.69
Passenger Cars & Multi Utility Vehicles	0.68
Finished Steel	0.65
Thermal Electricity	0.64
Motors & Generators	0.60
Utility Vehicles Including Jeeps	0.50
LPG Storage And Distribution	0.48
Drugs & Pharmaceuticals	0.43
Weaving, Manufacturing Of Man-Made Fiber	0.39
Diversified	0.38
Pesticides & Pesticide Intermediates, Nec	0.38
Coal Based Thermal Electricity	0.36
Motorcycles	0.29
Cosmetics/Soaps/Toiletries/Detergents	0.22
Civil engineering works	0.21
Minerals	0.21
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.17
Switching Apparatus	0.14
Corporate Bonds	12.53
Cash Bank & Others	61.10
<b>Total</b>	<b>100.00</b>



# Tata AIG Stable Flexi Fund

Investment Report January, 2010

**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 29-Jan-10 is 10.5590)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	10.5580	0.01%	-0.44%
Last 3 Months	30-Oct-09	10.3550	1.97%	2.03%
Last 6 Months	31-Jul-09	10.3270	2.25%	2.57%
Last 1 Year	30-Jan-09	10.0020	5.57%	14.46%
Since Inception	12-Jan-09	10.0000	5.33%	14.62%

ASSET ALLOCATION	% to NAV
Equity	3.78
Corporate Bonds	16.73
Cash Bank & Others	79.48
<b>Net Assets</b>	<b>100.00</b>

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

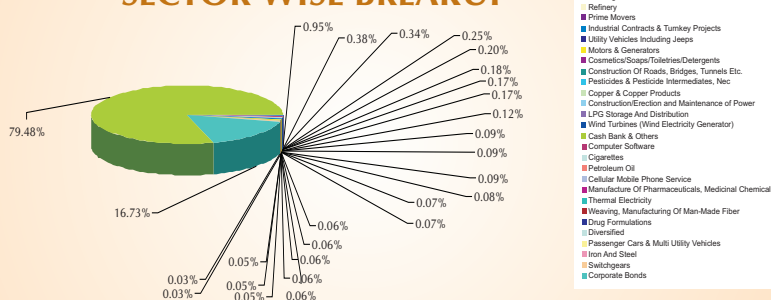
## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>3.78</b>
Reliance Industries Ltd	Refinery	0.34
Infosys Technologies Ltd	Computer Software	0.30
HDFC Bank	Banking Services	0.27
ITC Ltd	Cigarettes	0.25
ICICI Bank Ltd	Banking Services	0.24
Bharat Heavy Electricals Ltd	Prime Movers	0.20
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.18
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.17
State Bank Of India	Banking Services	0.17
Axis Bank Ltd	Banking Services	0.17
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.15
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.12
Bank Of Baroda	Banking Services	0.12
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.09
Crompton Greaves Ltd	Motors & Generators	0.09
Wipro Ltd	Computer Software	0.08
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.08
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.07
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.07
Cipla Ltd	Drug Formulations	0.06
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.06
Sintex Industries Ltd	Diversified	0.06
Sterlite Industries (India) Ltd	Copper & Copper Products	0.06
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.06
DLF Ltd	Construction/Erection and Maintenance of Power	0.05
Jindal Steel & Power Ltd	Iron And Steel	0.05
Gail India Ltd	LPG Storage And Distribution	0.05
NTPC Ltd	Thermal Electricity	0.04
Reliance Infrastructure	Thermal Electricity	0.04
ABB Ltd	Switchgears	0.03
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.03
Reliance Communication Ltd	Cellular Mobile Phone Service	0.02
<b>Corporate Bonds</b>		<b>16.73</b>
9.45% LIC Housing 2012	AAA	8.52
7.90% RECL 2012	AAA	8.22
<b>Cash Bank &amp; Others</b>		<b>79.48</b>
Cash Bank & Others		79.48
<b>Net Assets</b>		<b>100.00</b>

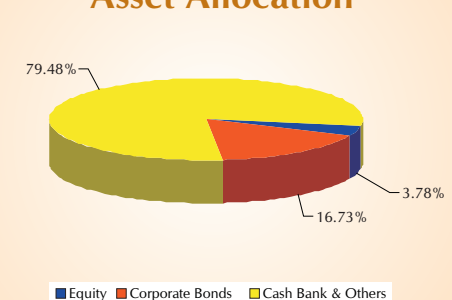
## SECTOR STRATEGY

Sector	% to NAV
Banking Services	0.95
Computer Software	0.38
Refinery	0.34
Cigarettes	0.25
Prime Movers	0.20
Petroleum Oil	0.18
Industrial Contracts & Turnkey Projects	0.17
Cellular Mobile Phone Service	0.17
Utility Vehicles Including Jeeps	0.12
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.09
Motors & Generators	0.09
Thermal Electricity	0.09
Cosmetics/Soaps/Toiletries/Detergents	0.08
Weaving, Manufacturing Of Man-Made Fiber	0.07
Construction Of Roads, Bridges, Tunnels Etc.	0.07
Drug Formulations	0.06
Pesticides & Pesticide Intermediates, Nec	0.06
Diversified	0.06
Copper & Copper Products	0.06
Passenger Cars & Multi Utility Vehicles	0.06
Construction/Erection and Maintenance of Power	0.05
Iron And Steel	0.05
LPG Storage And Distribution	0.05
Switchgears	0.03
Wind Turbines (Wind Electricity Generator)	0.03
Corporate Bonds	16.73
Cash Bank & Others	79.48
<b>Total</b>	<b>100.00</b>

## SECTOR-WISE BREAKUP



## Asset Allocation



# Tata AIG Bond Fund

Investment Report January, 2010

**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.] & Crisil Composite Bond Fund Index as on 29-Jan-10 is 10.8490 and 1575.3191 respectively)

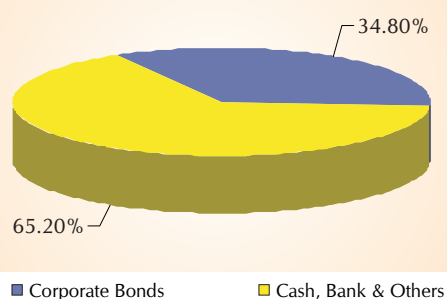
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	10.8020	1566.5262	0.44%	0.56%
Last 3 Months	30-Oct-09	10.6780	1548.1524	1.60%	1.75%
Last 6 Months	31-Jul-09	10.5260	1543.0987	3.07%	2.09%
Last 1 Year	30-Jan-09	10.0000	1504.7636	8.49%	4.69%
Since Inception	12-Jan-09	10.0000	1503.6769	8.10%	4.55%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

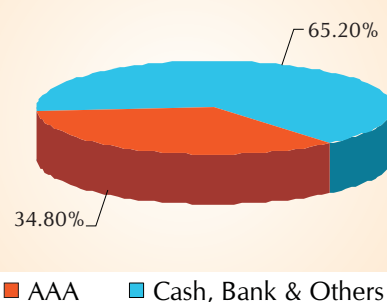
PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>34.80</b>
6.98% IRFC 2012	AAA	19.72
9.45% LIC Housing 2012	AAA	5.14
8.40% Exim Bank 2010	AAA	4.98
7.90% RECL 2012	AAA	4.96
<b>CASH BANK &amp; OTHERS</b>		<b>65.20</b>
Cash Bank & Others		65.20
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	34.80
Cash, Bank & Others	65.20
<b>Total</b>	<b>100.00</b>

### Asset Allocation

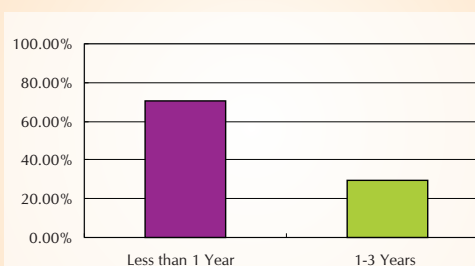


### Rating Profile



ASSET ALLOCATION	% to NAV
Corporate Bonds	34.80
Cash, Bank & Others	65.20
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



# Tata AIG Apex Investment Fund

Investment Report January, 2010

**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

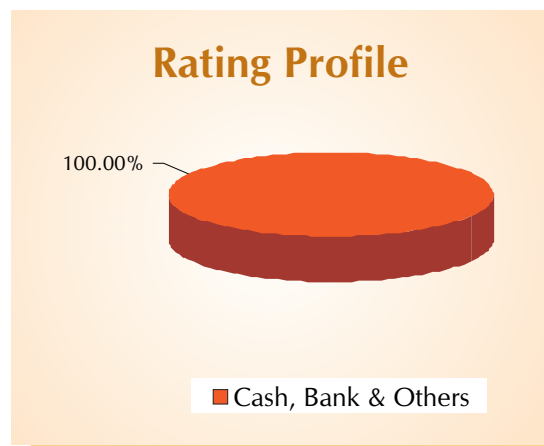
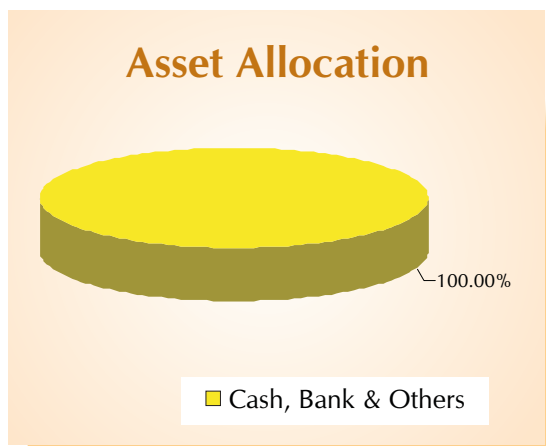
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

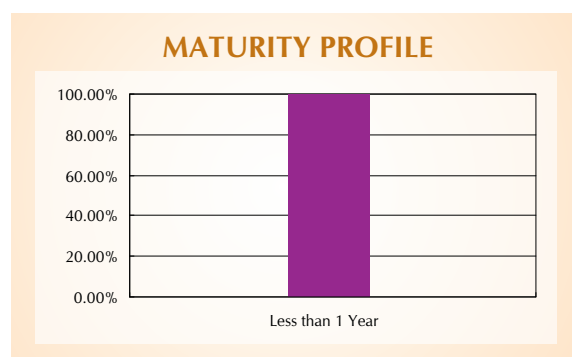
## PERFORMANCE - TATA AIG APEX INVESTMENT FUND (NAV [in Rs.] as on 29-Jan-10 is 10.0040)

PORTFOLIO		
Instrument	Rating	% of NAV
Cash, Bank & Others		<b>100.00</b>
Cash, Bank & Others		100.00
<b>Net Assets</b>		<b>100.00</b>

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



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



# Tata AIG APEX Return Lock-In Fund

Investment Report January, 2010

**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.

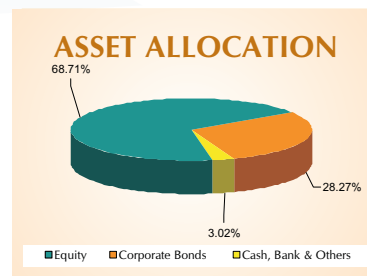
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - TATA AIG APEX RETURN LOCK-IN FUND (NAV [in Rs.] as on 29-Jan-10 is 10.5700)

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

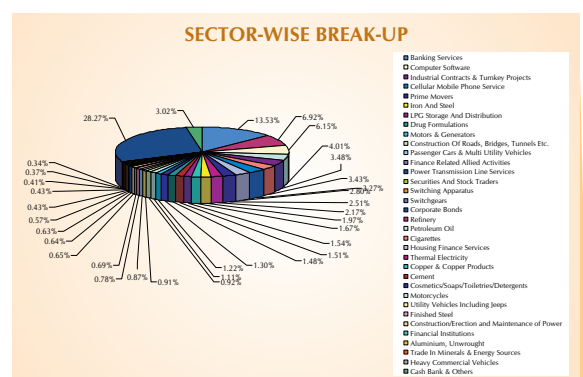
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>68.71</b>
Reliance Industries Ltd	Refinery	6.21
Infosys Technologies Ltd	Computer Software	4.84
ICICI Bank Ltd	Banking Services	4.22
HDFC Bank	Banking Services	3.67
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.48
ITC Ltd	Cigarettes	3.43
State Bank Of India	Banking Services	3.09
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.00
HDFC Ltd	Housing Finance Services	2.80
Bharat Heavy Electricals Ltd	Prime Movers	2.51
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.50
Axis Bank Ltd	Banking Services	2.14
Jindal Steel & Power Ltd	Iron And Steel	1.97
Sterlite Industries (India) Ltd	Copper & Copper Products	1.67
Gail India Ltd	LPG Storage And Distribution	1.54
Wipro Ltd	Computer Software	1.31
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.30
Crompton Greaves Ltd	Motors & Generators	1.22
NTPC Ltd	Thermal Electricity	1.16
Cairn India Ltd	Petroleum Oil	1.01
Reliance Infrastructure	Thermal Electricity	1.01
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.91
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.87
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.86
Grasim Industries Ltd	Cement	0.85
Steel Authority Of India Ltd	Finished Steel	0.78
Bharat Petroleum Corp Ltd	Refinery	0.71
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.69
DLF Ltd	Construction/Erection and Maintenance of Power	0.65
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.64
Power Finance Corp Ltd	Financial Institutions	0.63
Cipla Ltd	Drug Formulations	0.62
Reliance Capital Ltd	Securities And Stock Traders	0.57
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.56
Bajaj Auto Ltd - New Shs	Motorcycles	0.56
Hero Honda Motors Ltd	Motorcycles	0.55
Hindalco Industries Ltd	Aluminium, Unwrought	0.43
Siemens India Ltd	Switching Apparatus	0.43
PTC India Ltd	Trade In Minerals & Energy Sources	0.41
Punjab National Bank	Banking Services	0.41
Reliance Communication Ltd	Cellular Mobile Phone Service	0.39
Idea Cellular Ltd	Cellular Mobile Phone Service	0.38
ABB Ltd	Switchgears	0.37
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.36
Ambuja Cements Ltd	Cement	0.35
Tata Motors Ltd	Heavy Commercial Vehicles	0.34
ACC Ltd	Cement	0.31
<b>Corporate Bonds</b>		<b>28.27</b>
National Housing Bank 2018	AAA	9.27
Nabard -ZCB- 2019	AAA	9.25
10.60% IRFC 2018	AAA	6.25
9.90% HDFC 2018	AAA	3.50
<b>Cash Bank &amp; Others</b>		<b>3.02</b>
Cash Bank & Others		3.02
<b>Net Assets</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	68.71
Corporate Bonds	28.27
Cash, Bank & Others	3.02
<b>Net Assets</b>	<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV
Banking Services	13.53
Refinery	6.92
Computer Software	6.15
Petroleum Oil	4.01
Industrial Contracts & Turnkey Projects	3.48
Cigarettes	3.43
Cellular Mobile Phone Service	3.27
Housing Finance Services	2.80
Prime Movers	2.51
Thermal Electricity	2.17
Iron And Steel	1.97
Copper & Copper Products	1.67
LPG Storage And Distribution	1.54
Cement	1.51
Drug Formulations	1.48
Cosmetics/Soaps/Toiletries/Detergents	1.30
Motors & Generators	1.22
Motorcycles	1.11
Construction Of Roads, Bridges, Tunnels Etc.	0.92
Utility Vehicles Including Jeeps	0.91
Passenger Cars & Multi Utility Vehicles	0.87
Finished Steel	0.78
Finance Related Allied Activities	0.69
Construction/Erection and Maintenance of Power	0.65
Power Transmission Line Services	0.64
Financial Institutions	0.63
Securities And Stock Traders	0.57
Aluminium, Unwrought	0.43
Switching Apparatus	0.43
Trade In Minerals & Energy Sources	0.41
Switchgears	0.37
Heavy Commercial Vehicles	0.34
Corporate Bonds	28.27
Cash Bank & Others	3.02
<b>Total</b>	<b>100.00</b>



# Infrastructure Fund

Investment Report January, 2010

**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 29-Jan-10 is 9.8600)**

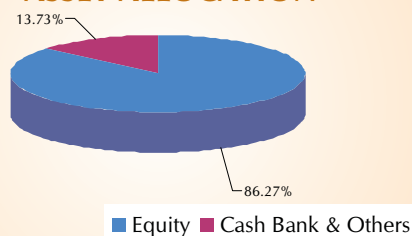
## SECTOR STRATEGY

Sector	% to NAV
Banking Services	15.79
Refinery	7.70
Industrial Contracts & Turnkey Projects	7.52
Construction Of Roads, Bridges, Tunnels Etc.	5.03
Thermal Electricity	4.43
Finished Steel	3.86
Diversified	3.31
Cement	3.20
Copper & Copper Products	3.17
Prime Movers	3.16
Motors & Generators	2.62
Cellular Mobile Phone Service	2.58
Housing Finance Services	2.51
LPG Storage And Distribution	2.49
Paints & Varnishes	1.95
Coal Based Thermal Electricity	1.84
Towers & Lattice Masts	1.75
Shipping	1.50
Heavy Commercial Vehicles	1.46
Switching Apparatus	1.35
Transport Services Support Systems	1.28
Material Handling Equipments	1.13
Steel	1.04
Construction/erection and maintenance of power. Infrastructure developers and operator	1.02
Construction/Erection and Maintenance of Power	0.88
Hydro Electricity	0.70
Civil Engineering	0.59
Lng Storage And Distribution	0.58
Civil engineering works	0.49
Electronics	0.41
Cash Bank & Others	13.73
<b>Total</b>	<b>100.00</b>

## PORTFOLIO

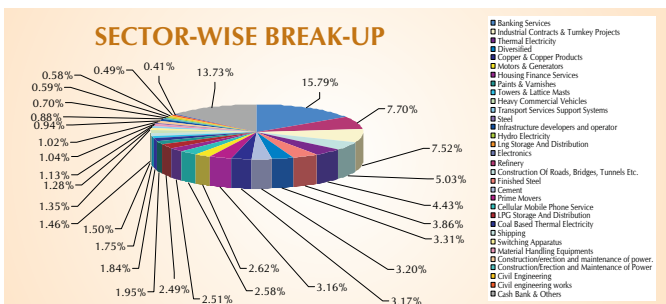
Instrument	Industry	% of NAV
<b>Equity</b>		<b>86.27</b>
Reliance Industries Ltd	Refinery	7.70
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.49
ICICI Bank Ltd	Banking Services	4.37
Axis Bank Ltd	Banking Services	3.24
Sterlite Industries (India) Ltd	Copper & Copper Products	3.17
Bharat Heavy Electricals Ltd	Prime Movers	3.16
Bank Of Baroda	Banking Services	3.03
Crompton Greaves Ltd	Motors & Generators	2.62
State Bank Of India	Banking Services	2.60
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.58
HDFC Bank	Banking Services	2.57
HDFC Ltd	Housing Finance Services	2.51
Gail India Ltd	LPG Storage And Distribution	2.49
Tata Steel Ltd	Finished Steel	2.39
NTPC Ltd	Thermal Electricity	2.25
Reliance Infrastructure	Thermal Electricity	2.17
Sintex Industries Ltd	Diversified	1.99
Ultratech Cement Ltd	Cement	1.96
Asian Paints (India) Ltd	Paints & Varnishes	1.95
Bgr Energy Systems Ltd	Industrial Contracts & Turnkey Projects	1.92
Cesc Ltd	Coal Based Thermal Electricity	1.84
Jyoti Structures Ltd	Towers & Lattice Masts	1.75
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.74
Nagarjuna Cons Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.68
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.62
Great Eastern Shipping Co Ltd	Shipping	1.50
Steel Authority Of India Ltd	Finished Steel	1.47
Tata Motors Ltd	Heavy Commercial Vehicles	1.46
Siemens India Ltd	Switching Apparatus	1.35
Volta Limited	Diversified	1.32
Container Corp Of India Ltd	Transport Services Support Systems	1.28
Shree Cement Ltd	Cement	1.24
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	1.13
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	1.11
Jsw Steel Limited	Steel	1.04
Kec International Ltd	Construction/erection and maintenance of power	1.02
Mundra Port And Sez Ltd	Infrastructure developers and operator	0.94
DLF Ltd	Construction/Erection and Maintenance of Power	0.88
NHPC Ltd	Hydro Electricity	0.70
Punj Lloyd Ltd	Civil Engineering	0.59
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.58
Lanco Infratech Ltd	Civil engineering works	0.49
Bharat Electronics Ltd	Electronics	0.41
<b>Cash Bank &amp; Others</b>		<b>13.73</b>
Cash Bank & Others		13.73
<b>Net Assets</b>		<b>100.00</b>

## ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	86.27
Cash, Bank & Others	13.73
<b>Net Assets</b>	<b>100.00</b>

## SECTOR-WISE BREAK-UP



# Super Select Equity Fund

Investment Report January, 2010

**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

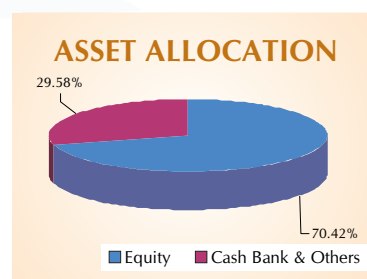
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - SUPER SELECT EQUITY FUND (NAV [in Rs.] as on 29-Jan-10 is 9.9780)

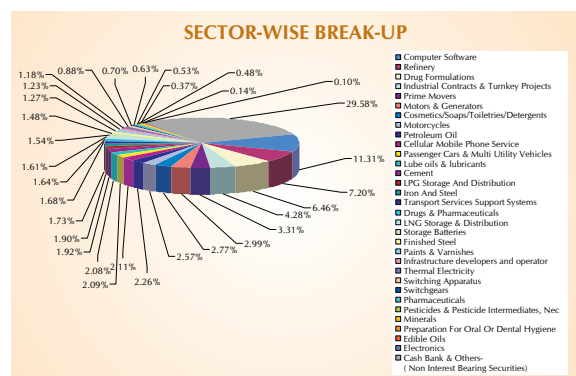
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>70.42</b>
Reliance Industries Ltd	Refinery	7.20
Infosys Technologies Ltd	Computer Software	5.96
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.92
Bharat Heavy Electricals Ltd	Prime Movers	3.31
Crompton Greaves Ltd	Motors & Generators	2.99
Cadila Healthcare Ltd	Drug formulations	2.46
Bajaj Auto Ltd - New Shs	Motorcycles	2.40
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.26
Cipla Ltd	Drug Formulations	2.18
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.11
Mphasis Ltd	Computer software	2.10
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	2.09
Castrol India Ltd	Lube oils & lubricants	2.08
Ultratech Cement Ltd	Cement	1.92
Patni Computer Systems Ltd	Computer Software	1.91
Gail India Ltd	LPG Storage And Distribution	1.90
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.82
Jindal Steel & Power Ltd	Iron And Steel	1.73
Container Corp Of India Ltd	Transport Services Support Systems	1.68
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.67
Lupin Ltd	Drugs & Pharmaceuticals	1.64
Gujarat Gas Company Ltd	LNG Storage & Distribution	1.61
Exide Industries Ltd	Storage Batteries	1.54
Steel Authority Of India Ltd	Finished Steel	1.48
Wipro Ltd	Computer Software	1.34
Asian Paints (India) Ltd	Paints & Varnishes	1.27
Mundra Port And Sez Ltd	Infrastructure developers and operator	1.23
NTPC Ltd	Thermal Electricity	1.18
Dabur India Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.11
Siemens India Ltd	Switching Apparatus	0.88
Abb Ltd	Switchgears	0.70
Divi'S Laboratories Ltd	Pharmaceuticals	0.63
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.53
Sesa Goa Ltd	Minerals	0.48
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.37
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.36
Hero Honda Motors Ltd	Motorcycles	0.16
Marico Ltd	Edible Oils	0.14
Bharat Electronics Ltd	Electronics	0.10
<b>Cash Bank &amp; Others( Non Interest Bearing Securities)</b>		<b>29.58</b>
Cash Bank & Others( Non Interest Bearing Securities)		29.58
<b>Net Assets</b>		<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV
Computer Software	11.31
Refinery	7.20
Drug Formulations	6.46
Industrial Contracts & Turnkey Projects	4.28
Prime Movers	3.31
Motors & Generators	2.99
Cosmetics/Soaps/Toiletries/Detergents	2.77
Motorcycles	2.57
Petroleum Oil	2.26
Cellular Mobile Phone Service	2.11
Passenger Cars & Multi Utility Vehicles	2.09
Lube oils & lubricants	2.08
Cement	1.92
LPG Storage And Distribution	1.90
Iron And Steel	1.73
Transport Services Support Systems	1.68
Drugs & Pharmaceuticals	1.64
LNG Storage & Distribution	1.61
Storage Batteries	1.54
Finished Steel	1.48
Paints & Varnishes	1.27
Infrastructure developers and operator	1.23
Thermal Electricity	1.18
Switching Apparatus	0.88
Switchgears	0.70
Pharmaceuticals	0.63
Pesticides & Pesticide Intermediates, Nec	0.53
Minerals	0.48
Preparation For Oral Or Dental Hygiene	0.37
Edible Oils	0.14
Electronics	0.10
Cash Bank & Others( Non Interest Bearing Securities)	29.58
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	70.42
Cash, Bank and Others	
Non Interest Bearing Securities	29.58
<b>Net Assets</b>	<b>100.00</b>

# Tata AIG APEX Return Lock-In Fund 2

Investment Report January, 2010

**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.

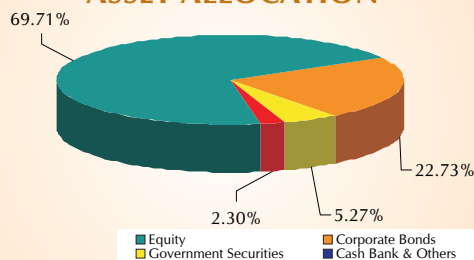
**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - TATA AIG APEX RETURN LOCK-IN FUND 2 (NAV [in Rs.] as on 29-Jan-10 is 9.8290)**

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	13.57
Refinery	6.45
Computer Software	5.98
Cigarettes	3.43
Thermal Electricity	3.42
Industrial Contracts & Turnkey Projects	3.20
Petroleum Oil	2.95
Housing Finance Services	2.67
Finished Steel	2.61
Cellular Mobile Phone Service	2.43
Prime Movers	2.30
Copper & Copper Products	1.73
Construction Of Roads, Bridges, Tunnels Etc.	1.61
Iron And Steel	1.57
Drug Formulations	1.55
LPG Storage And Distribution	1.40
Cosmetics/Soaps/Toiletries/Detergents	1.39
Heavy Commercial Vehicles	1.36
Cement	1.30
Motorcycles	1.14
Motors & Generators	1.12
Utility Vehicles Including Jeeps	1.01
Passenger Cars & Multi Utility Vehicles	1.01
Trade In Minerals & Energy Sources	0.94
Aluminium, Unwrought	0.78
Securities And Stock Traders	0.69
Finance Related Allied Activities	0.62
Construction/Erection and Maintenance of Power	0.61
Switchgears	0.47
Switching Apparatus	0.40
Corporate Bonds	22.73
Government Securities	5.27
Cash Bank & Others	2.30
<b>Total</b>	<b>100.00</b>

## ASSET ALLOCATION

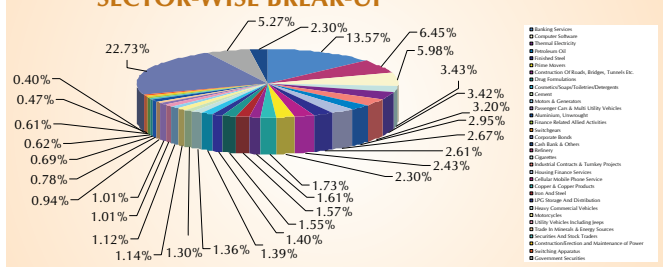


ASSET ALLOCATION	% to NAV
Equity	69.71
Corporate Bonds	22.73
Government Securities	5.27
Cash Bank & Others	2.30
<b>Net Assets</b>	<b>100.00</b>

## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>69.71</b>
Reliance Industries Ltd	Refinery	5.72
Infosys Technologies Ltd	Computer Software	4.56
ICICI Bank Ltd	Banking Services	4.01
ITC Ltd	Cigarettes	3.43
HDFC Bank	Banking Services	3.26
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.20
State Bank Of India	Banking Services	2.74
HDFC Ltd	Housing Finance Services	2.67
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.43
Bharat Heavy Electricals Ltd	Prime Movers	2.30
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.96
Axis Bank Ltd	Banking Services	1.79
Tata Steel Ltd	Finished Steel	1.77
Sterlite Industries (India) Ltd	Copper & Copper Products	1.73
Jindal Steel & Power Ltd	Iron And Steel	1.57
Wipro Ltd	Computer Software	1.42
Gail India Ltd	LPG Storage And Distribution	1.40
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.39
Tata Motors Ltd	Heavy Commercial Vehicles	1.36
Ultratech Cement Ltd	Cement	1.30
NTPC Ltd	Thermal Electricity	1.28
Tata Power Co Ltd	Thermal Electricity	1.20
Crompton Greaves Ltd	Motors & Generators	1.12
Bank Of Baroda	Banking Services	1.09
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.07
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.01
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	1.01
Cairn India Ltd	Petroleum Oil	0.98
PTC India Ltd	Trade In Minerals & Energy Sources	0.94
Reliance Infrastructure	Thermal Electricity	0.94
Cipla Ltd	Drug Formulations	0.86
Steel Authority Of India Ltd	Finished Steel	0.84
Bajaj Auto Ltd - New Shs	Motorcycles	0.78
Hindalco Industries Ltd	Aluminium, Unwrought	0.78
Bharat Petroleum Corp Ltd	Refinery	0.73
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.69
Reliance Capital Ltd	Securities And Stock Traders	0.69
Punjab National Bank	Banking Services	0.68
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.62
DLF Ltd	Construction/Erection and Maintenance of Power	0.61
IVRCL Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.54
ABB Ltd	Switchgears	0.47
Siemens India Ltd	Switching Apparatus	0.40
Hero Honda Motors Ltd	Motorcycles	0.35
<b>Government Securities</b>		<b>5.27</b>
6.35% GOI 2020	Sovereign	5.27
<b>Corporate Bonds</b>		<b>22.73</b>
8.60% IRFC 2019	AAA	5.80
8.72% RECL 2019	AAA	5.77
8.60% PFC 2019	AAA	5.73
Nabard -ZCB - 2019	AAA	5.44
Cash Bank & Others		2.30
Cash Bank & Others		2.30
<b>Net Assets</b>		<b>100.00</b>

## SECTOR-WISE BREAK-UP





# Super 110% Capital Growth Fund

Investment Report January, 2010

**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

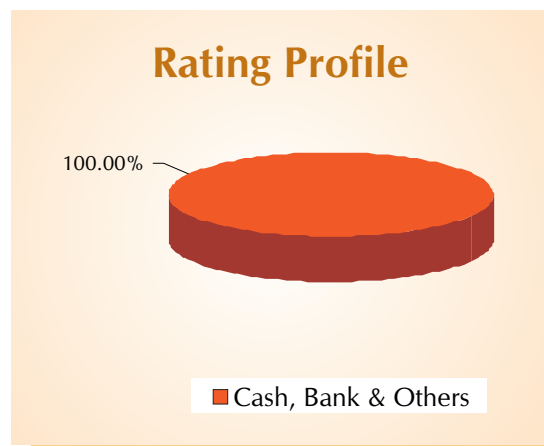
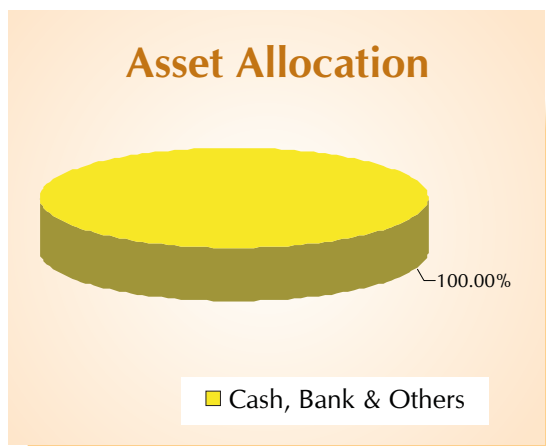
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

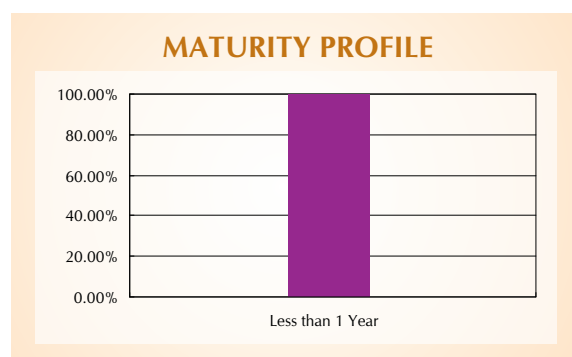
## PERFORMANCE - SUPER 110% CAPITAL GROWTH FUND (NAV [in Rs.] as on 29-Jan-10 is 10.0140)

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
<b>Total</b>	<b>100.00</b>



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



# Super Select Equity Pension Fund

Investment Report January, 2010

**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.

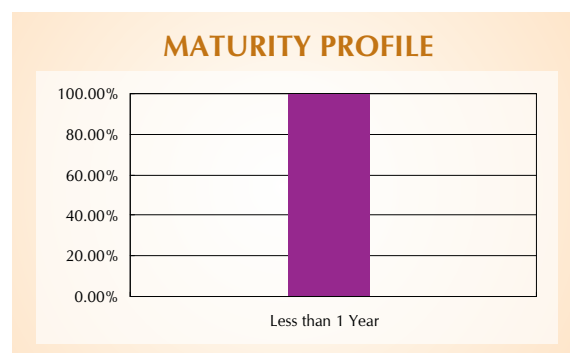
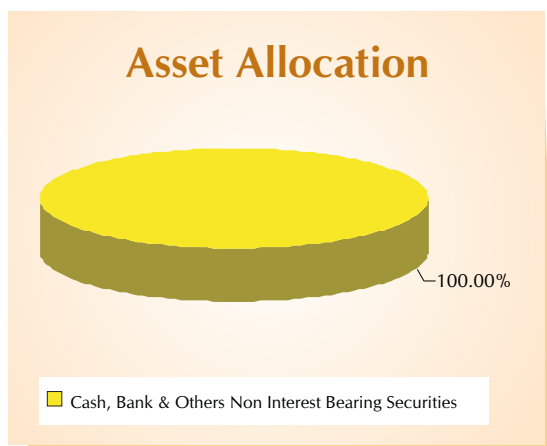
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - SUPER SELECT EQUITY PENSION FUND (NAV [in Rs.] as on 29-Jan-10 is 10.0390)

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Cash, Bank &amp; Others ( Non Interest Bearing Securities)</b>		<b>100.00</b>
Cash, Bank & Others ( Non Interest Bearing Securities)		100.00
<b>Net Assets</b>		<b>100.00</b>

ASSET ALLOCATION	
Instrument	% of NAV
Cash, Bank & Others ( Non Interest Bearing Securities)	100.00
<b>Total</b>	<b>100.00</b>

Rating	
Instrument	% of NAV
Cash, Bank & Others ( Non Interest Bearing Securities)	100.00
<b>Total</b>	<b>100.00</b>



# Apex Pension Investment Fund (10 Years Term)

Investment Report January, 2010

**Investment Objective:** The investment objective for Apex Pension Investment Fund (10 Years) is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be upto 100% in Money Markets and Cash.

**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.

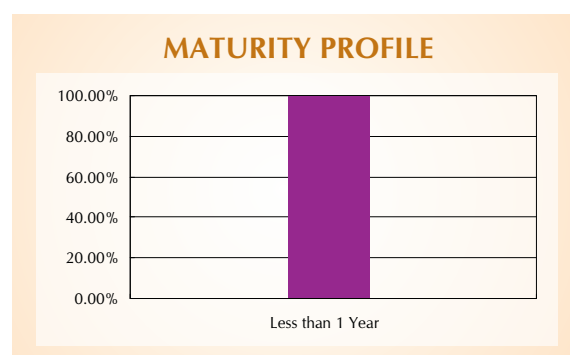
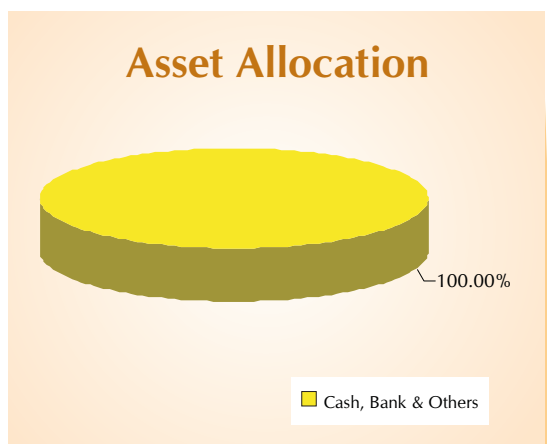
**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - APEX PENSION INVESTMENT FUND (10 YEARS TERM)** (NAV [in Rs.] as on 29-Jan-10 is 10.0000)

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

ASSET ALLOCATION	
Instrument	% of NAV
Cash, Bank & Others	100.00
<b>Total</b>	<b>100.00</b>

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



# Apex Pension Investment Fund (15 Years Term)

Investment Report January, 2010

**Investment Objective:** The investment objective for Apex Pension Investment Fund (15 Years) is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be upto 100% in Money Markets and Cash.

**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.

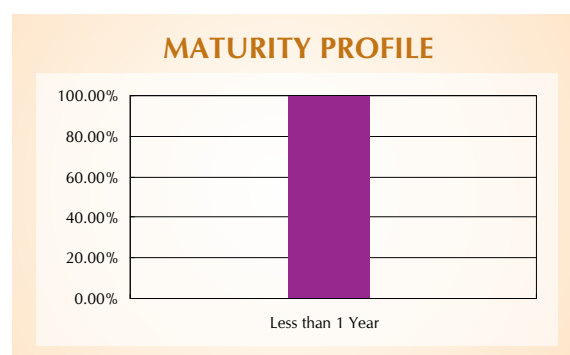
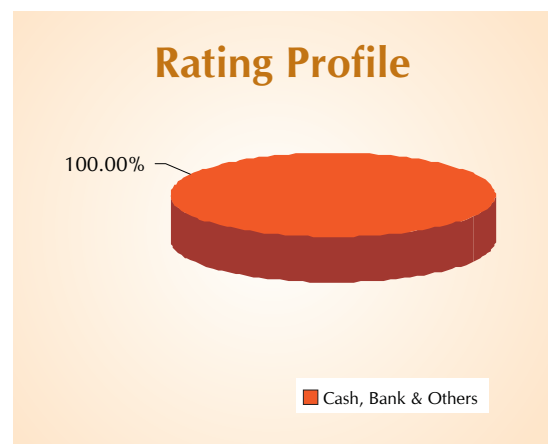
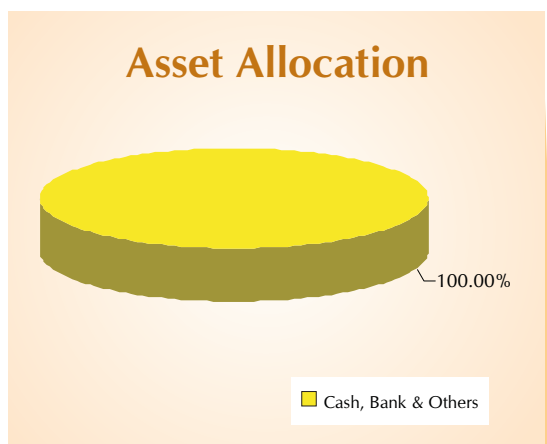
**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - APEX PENSION INVESTMENT FUND (15 YEARS TERM)** (NAV [in Rs.] as on 29-Jan-10 is 10.0000)

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

ASSET ALLOCATION	
Instrument	% of NAV
Cash, Bank & Others	100.00
<b>Total</b>	<b>100.00</b>

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



# Apex Pension Investment Fund (20 Years Term)

Investment Report January, 2010

**Investment Objective:** The investment objective for Apex Pension Investment Fund (20 Years) is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be upto 100% in Money Markets and Cash.

**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.

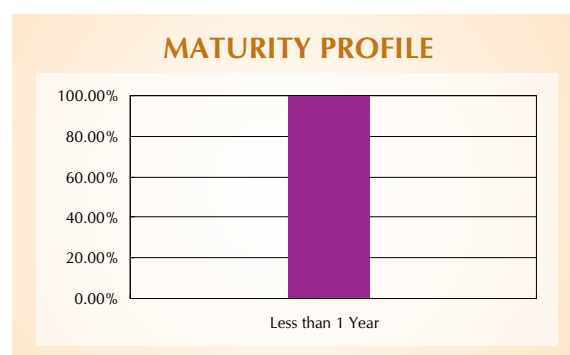
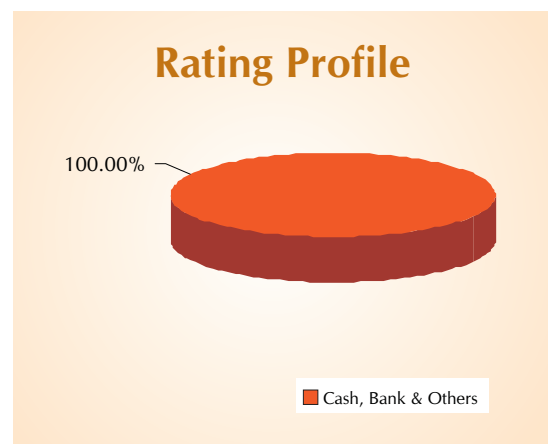
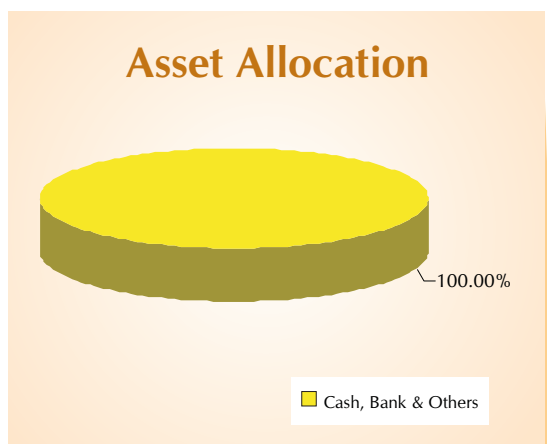
**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - APEX PENSION INVESTMENT FUND (20 YEARS TERM)** (NAV [in Rs.] as on 29-Jan-10 is 10.0000)

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

ASSET ALLOCATION	
Instrument	% of NAV
Cash, Bank & Others	100.00
<b>Total</b>	<b>100.00</b>

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



# Apex Pension Investment Fund SP

Investment Report January, 2010

**Investment Objective:** The investment objective for Apex Plus Investment Fund is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be upto 100% in Money Markets and Cash.

**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.

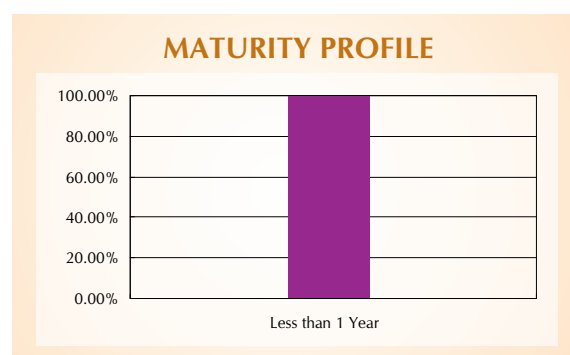
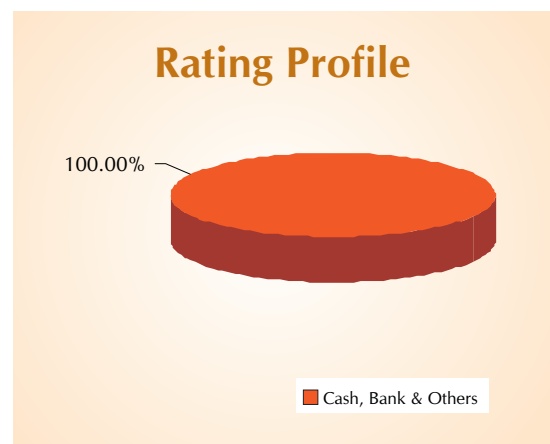
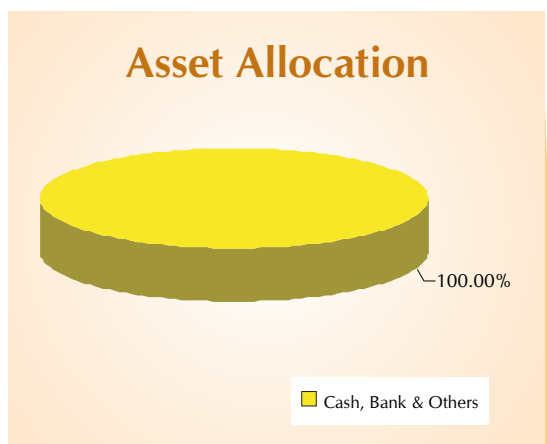
**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - APEX PENSION INVESTMENT FUND SP** (NAV [in Rs.] as on 29-Jan-10 is 9.9990)

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

ASSET ALLOCATION	
Instrument	% of NAV
Cash, Bank & Others	100.00
<b>Total</b>	<b>100.00</b>

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



# Whole Life Aggressive Growth Fund

Investment Report January, 2010

**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

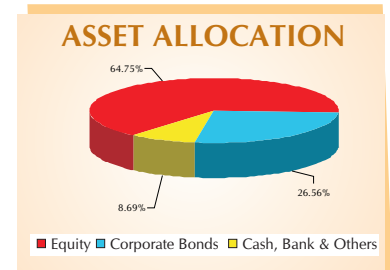
## PERFORMANCE - WHOLE LIFE AGGRESSIVE GROWTH FUND (NAV [in Rs.] as on 29-Jan-10 is 12.9730)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	13.3750	-3.01%	-3.79%
Last 3 Months	30-Oct-09	12.6020	2.94%	2.96%
Last 6 Months	31-Jul-09	12.2660	5.76%	4.17%
Last 1 Year	30-Jan-09	8.9920	44.27%	47.03%
Since Inception	08-Jan-07	10.0000	8.88%	7.03%

ASSET ALLOCATION	% to NAV
Equity	64.75
Corporate Bonds	26.56
Cash, Bank & Others	8.69
<b>Net Assets</b>	<b>100.00</b>

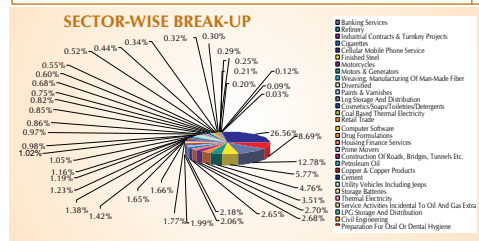
Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>64.75</b>
Reliance Industries Ltd	Refinery	4.76
Infosys Technologies Ltd	Computer Software	4.03
ICICI Bank Ltd	Banking Services	3.14
ITC Ltd	Cigarettes	2.65
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.59
HDFC Bank	Banking Services	2.47
Bharat Heavy Electricals Ltd	Prime Movers	2.18
State Bank Of India	Banking Services	1.95
Axis Bank Ltd	Banking Services	1.94
HDFC Ltd	Housing Finance Services	1.80
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.74
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.66
Sterlite Industries (India) Ltd	Copper & Copper Products	1.42
Crompton Greaves Ltd	Motors & Generators	1.38
Bank Of Baroda	Banking Services	1.31
Tata Steel Ltd	Finished Steel	1.21
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	1.19
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.16
Wipro Ltd	Computer Software	1.13
Bajaj Auto Ltd - New Shs	Motorcycles	1.06
Iyrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.05
Sintex Industries Ltd	Diversified	1.05
Exide Industries Ltd	Storage Batteries	1.02
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.00
Asian Paints (India) Ltd	Paints & Varnishes	0.98
NTPC Ltd	Thermal Electricity	0.97
Cipla Ltd	Drug Formulations	0.96
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.94
LIC Housing Finance Ltd	Housing Finance Services	0.87
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.86
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.85
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.82
Grasim Industries Ltd	Cement	0.79
Punjab National Bank	Banking Services	0.75
Gail India Ltd	LPG Storage And Distribution	0.75
Cesc Ltd	Coal Based Thermal Electricity	0.68
Mphasis Ltd	Computer software	0.62
Punj Lloyd Ltd	Civil Engineering	0.60
Hero Honda Motors Ltd	Motorcycles	0.59
Steel Authority Of India Ltd	Finished Steel	0.57
Pantaloon Retail India Ltd	Retail Trade	0.55
ING Vysya Bank Ltd	Banking services	0.52
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.52
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.50
Shree Cement Ltd	Cement	0.45
Bharat Electronics Ltd	Electronics	0.44
Oriental Bank Of Commerce	Banking Services	0.40
Piramal Healthcare Limited	Drug Formulations	0.38
Siemens India Ltd	Switching Apparatus	0.34
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.33
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.33
Reliance Communication Ltd	Cellular Mobile Phone Service	0.32
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.32
Marico Ltd	Edible Oils	0.30
Union Bank Of India	Banking Services	0.30
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.29
Aia Engineering Ltd	Castings	0.25
Tata Chemicals Ltd	Other Fertilisers	0.20
Elecon Engineering Co Ltd	Material Handling Equipments	0.12
Emco Ltd	Transformers	0.12
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.11
DB Corp Ltd	Entertainment	0.09
Beml Ltd	Material Handling Equipments	0.08
Great Offshore Ltd	Shipping	0.03
<b>Corporate Bonds</b>		<b>26.56</b>
2.00% Tata Motor 2014	AAA	5.55
11.50% Rural Electric Corp. 2013	AAA	4.20
2.00% Indian Hotel Company 2014	AA+	2.33
8.80% Power Grid 2015	AAA	2.29
9.20% HDFC Ltd 2012	AAA	1.97
8.40% HDFC 2014	AAA	1.90
7.95% PFC 2016	AAA	1.84
11.75% Rural Electric Corp Ltd 2011	AAA	1.63
9.05% IDFC 2010	AAA	1.62
9.50% HDFC 2013	AAA	1.04
10.75% Reliance Ind 2018	AAA	0.85
6.90% PFC 2012	AAA	0.76
10.90% Rural Electric Corp. 2013	AAA	0.58
<b>CASH BANK &amp; OTHERS</b>		<b>8.69</b>
Cash Bank & Others		8.69
<b>Net Assets</b>		<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV
Banking Services	12.78
Computer Software	5.77
Refinery	4.76
Drug Formulations	3.51
Industrial Contracts & Turnkey Projects	2.68
Housing Finance Services	2.65
Cigarettes	2.18
Prime Movers	2.06
Cellular Mobile Phone Service	1.99
Construction Of Roads, Bridges, Tunnels Etc.	1.77
Finished Steel	1.66
Petroleum Oil	1.65
Motorcycles	1.42
Copper & Copper Products	1.38
Motors & Generators	1.38
Cement	1.23
Weaving, Manufacturing Of Man-Made Fiber	1.19
Utility Vehicles Including Jeeps	1.16
Diversified	1.05
Storage Batteries	1.02
Paints & Varnishes	0.98
Thermal Electricity	0.97
Lng Storage And Distribution	0.86
Service Activities Incidental To Oil And Gas Extra	0.85
Cosmetics/Soaps/Toiletries/Detergents	0.82
LPG Storage And Distribution	0.75
Coal Based Thermal Electricity	0.68
Civil Engineering	0.60
Retail Trade	0.55
Preparation For Oral Or Dental Hygiene	0.52
Electronics	0.44
Switching Apparatus	0.34
Construction/Erection and Maintenance of Power	0.32
Edible Oils	0.30
Finance Related Allied Activities	0.29
Castings	0.25
Material Handling Equipments	0.21
Other Fertilisers	0.20
Transformers	0.12
Entertainment	0.09
Shipping	0.03
Corporate Bonds	26.56
Cash Bank & Others	8.69
<b>Total</b>	<b>100.00</b>



# Whole Life Income Fund

Investment Report January, 2010

**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.

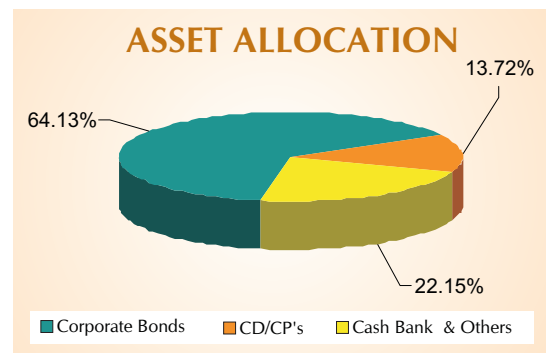
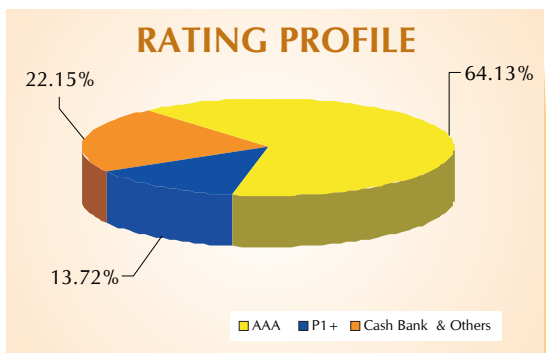
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - WHOLE LIFE INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 29-Jan-10 is 12.0230 and 1575.3191 respectively)

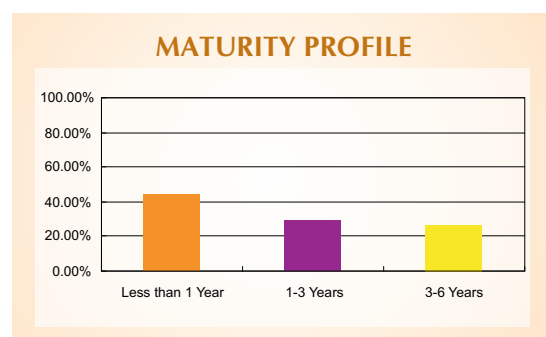
PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	11.9430	1566.5262	0.67%	0.56%
Last 3 Months	30-Oct-09	11.8230	1548.1524	1.69%	1.75%
Last 6 Months	31-Jul-09	11.6830	1543.0987	2.91%	2.09%
Last 1 Year	30-Jan-09	11.0800	1504.7636	8.51%	4.69%
Since Inception	8-Jan-07	10.0000	1298.7900	6.21%	6.51%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.



RATING	% to NAV
AAA	64.13
P1 +	13.72
Cash Bank & Others	22.15
<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Corporate Bonds	64.13
CD/CP's	13.72
Cash Bank & Others	22.15
<b>Net Assets</b>	<b>100.00</b>



PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>64.13</b>
11.50% RECL 2013	AAA	11.74
9.45% LIC Housing 2012	AAA	10.06
8.80% Power Grid 2015	AAA	9.70
6.98% IRFC 2012	AAA	9.65
8.40% Exim Bank 2010	AAA	6.34
6.90% PFC 2012	AAA	4.80
7.40% Infrastructure 2012	AAA	3.85
9.50% HDFC 2013	AAA	2.53
2.00% Tata Motors Ltd 2014	AAA	2.52
7.20% HDFC 2010	AAA	2.42
10.00% PFC 2012	AAA	0.51
<b>CD/CP's</b>		<b>13.72</b>
Bank of Baroda 2010 - CD	P1 +	6.86
State Bank of Patiala 2010 - CD	P1 +	6.86
<b>Cash Bank &amp; Others</b>		<b>22.15</b>
Cash Bank & Others		22.15
<b>Net Assets</b>		<b>100.00</b>



# Whole Life Stable Growth Fund

Investment Report January, 2010

**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 29-Jan-10 is 12.0230)

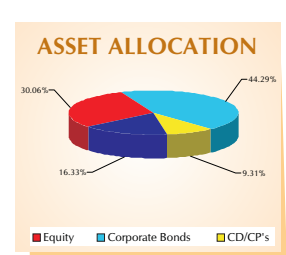
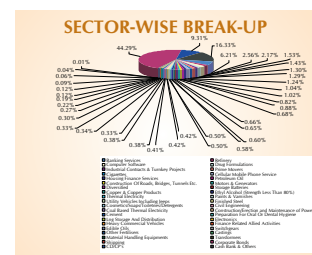
PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	31-Dec-09	12.1460	-1.01%	-2.12%	Equity	30.06
Last 3 Months	30-Oct-09	11.7500	2.32%	2.50%	Corporate Bonds	44.29
Last 6 Months	31-Jul-09	11.4930	4.61%	3.37%	CD/CP's	9.31
Last 1 Year	30-Jan-09	9.4020	27.88%	30.74%	Cash Bank & Others	16.33
Since Inception	8-Jan-07	10.0000	6.21%	6.83%	<b>Net Asset</b>	<b>100.00</b>

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>30.06</b>
Reliance Industries Ltd	Refinery	2.56
Infosys Technologies Ltd	Computer Software	1.70
ICICI Bank Ltd	Banking Services	1.50
Bharat Heavy Electricals Ltd	Prime Movers	1.30
ITC Ltd	Cigarettes	1.29
HDFC Bank	Banking Services	1.24
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.22
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.02
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.99
State Bank Of India	Banking Services	0.96
Crompton Greaves Ltd	Motors & Generators	0.82
Axis Bank Ltd	Banking Services	0.70
Sintex Industries Ltd	Diversified	0.68
Exide Industries Ltd	Storage Batteries	0.66
Sterlite Industries (India) Ltd	Copper & Copper Products	0.65
Bank Of Baroda	Banking Services	0.62
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.60
HDFC Ltd	Housing Finance Services	0.58
NTPC Ltd	Thermal Electricity	0.58
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.52
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.51
Asian Paints (India) Ltd	Paints & Varnishes	0.50
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.50
Punjab National Bank	Banking Services	0.48
Wipro Ltd	Computer Software	0.48
Oriental Bank Of Commerce	Banking Services	0.46
LIC Housing Finance Ltd	Housing Finance Services	0.45
Tata Steel Ltd	Finished Steel	0.42
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.42
Punj Lloyd Ltd	Civil Engineering	0.41
Cesc Ltd	Coal Based Thermal Electricity	0.38
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.38
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.38
Shree Cement Ltd	Cement	0.34
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.33
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.33
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.32
Bharat Electronics Ltd	Electronics	0.30
Tata Motors Ltd	Heavy Commercial Vehicles	0.27
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.27
Union Bank Of India	Banking Services	0.25
Reliance Communication Ltd	Cellular Mobile Phone Service	0.25
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.24
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.22
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.21
Marico Ltd	Edible Oils	0.19
Piramal Healthcare Limited	Drug Formulations	0.18
Abb Ltd	Switchgears	0.12
Tata Chemicals Ltd	Other Fertilisers	0.12
Aia Engineering Ltd	Castings	0.09
Elecon Engineering Co Ltd	Material Handling Equipments	0.04
Emco Ltd	Transformers	0.04
Beml Ltd	Material Handling Equipments	0.02
Great Offshore Ltd	Shipping	0.01
<b>Corporate Bonds</b>		<b>44.29</b>
6.98% IRFC 2012	AAA	7.86
7.90% RECL 2012	AAA	5.92
10.75% Reliance Ind 2018	AAA	5.51
11.50% Rural Electric Corp. 2013	AAA	5.43
9.20% Power Grid 2015	AAA	5.07
8.40% Exim Bank 2010	AAA	4.96
7.20% HDFC 2010	AAA	3.93
2.00% Tata Motor 2014	AAA	2.56
9.50% HDFC 2013	AAA	1.55
9.05% IDFC 2010	AAA	1.50
<b>CD/CP's</b>		<b>9.31</b>
State Bank of Patiala 2010 - CD	P1 +	4.66
Bank of Baroda 2010 - CD	P1 +	4.65
<b>Cash Bank &amp; Others</b>		<b>16.33</b>
Cash Bank & Others		16.33
<b>Net Asset</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	6.21
Refinery	2.56
Computer Software	2.17
Drug Formulations	1.53
Industrial Contracts & Turnkey Projects	1.43
Prime Movers	1.30
Cigarettes	1.29
Cellular Mobile Phone Service	1.24
Housing Finance Services	1.04
Petroleum Oil	1.02
Construction Of Roads, Bridges, Tunnels Etc.	0.88
Motors & Generators	0.82
Diversified	0.68
Storage Batteries	0.66
Copper & Copper Products	0.65
Ethyl Alcohol (Strength Less Than 80%)	0.60
Thermal Electricity	0.58
Paints & Varnishes	0.50
Utility Vehicles Including Jeeps	0.50
Finished Steel	0.42
Cosmetics/Soaps/Toiletries/Detergents	0.42
Civil Engineering	0.41
Coal Based Thermal Electricity	0.38
Construction/Erection and Maintenance of Power	0.38
Cement	0.34
Preparation For Oral Or Dental Hygiene	0.33
Lng Storage And Distribution	0.33
Electronics	0.30
Heavy Commercial Vehicles	0.27
Finance Related Allied Activities	0.22
Edible Oils	0.19
Switchgears	0.12
Other Fertilisers	0.12
Castings	0.09
Material Handling Equipments	0.06
Transformers	0.04
Shipping	0.01
Corporate Bonds	44.29
CD/CP's	9.31
Cash Bank & Others	16.33
<b>Total</b>	<b>100.00</b>



# Whole Life Mid-Cap Equity Fund

Investment Report January, 2010

**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.

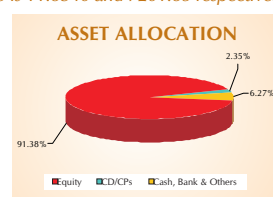
**NAV Calculation:** Daily

**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 29-Jan-10 is 11.8340 and 7201.85 respectively)

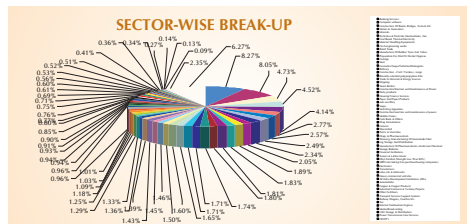
PERIOD	DATE	NAV	NSE CNX MID-CAP	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	12.1680	7432.80	-2.74%	-3.11%
Last 3 Months	30-Oct-09	10.9220	6579.80	8.35%	9.45%
Last 6 Months	31-Jul-09	10.2840	5950.20	15.07%	21.04%
Last 1 Year	30-Jan-09	6.2010	3357.35	90.84%	114.51%
Since Inception	8-Jan-07	10.0000	5156.45	5.66%	11.54%



Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	8.27
Drug formulations	8.05
Computer software	4.73
Cement	4.52
Construction Of Roads, Bridges, Tunnels Etc.	4.14
Diversified	2.77
Motors & Generators	2.57
Paints & Varnishes	2.49
Minerals	2.34
Drugs & Pharmaceuticals	2.05
Pesticides & Pesticide Intermediates, Nec	1.89
Weaving, Manufacturing Of Man-Made Fiber	1.83
Coal Based Thermal Electricity	1.81
Lng Storage And Distribution	1.80
Material Handling Equipments	1.74
Manufacture Of Pharmaceuticals, Medicinal Chemical	1.71
Civil engineering works	1.71
Storage Batteries	1.65
Retail Trade	1.60
Financial Institutions	1.50
Manufacture Of Rubber Tyres And Tubes	1.46
Towers & Lattice Masts	1.45
Preparation For Oral Or Dental Hygiene	1.43
Ethyl Alcohol (Strength Less Than 80%)	1.39
Castings	1.36
NBFCs(including hire purchase/leasing companies)	1.33
Steel	1.29
Electronics	1.25
Cosmetics/Soaps/Toiletries/Detergents	1.18
Transformers	1.09
Refinery	1.03
Lube oils & lubricants	1.01
Construction - Civil / Turnkey - Large	0.96
Heavy commercial vehicles	0.96
Biaxially oriented polypropylene film	0.94
All India Development Institutions (DIs)	0.94
Trade In Minerals & Energy Sources	0.93
Automobiles	0.91
Shipping	0.90
Copper & Copper Products	0.85
Steam Boilers	0.80
Industrial Contracts & Turnkey Projects	0.77
Construction/Erection and Maintenance of Power	0.76
Other Fertilisers	0.75
Dairy products	0.71
Transport Services Support Systems	0.69
Housing Finance Services	0.61
Railway Wagons, Coaches Etc.	0.60
Paper And Paper Products	0.56
Tea	0.53
auto ancillary	0.52
Internal Combustion Engines	0.51
Soaps	0.41
Media-Broadcasting	0.36
Switching Apparatus	0.34
LNG Storage & Distribution	0.27
Construction/erection and maintenance of power.	0.14
Power Transmission Line Services	0.13
Mobile Cranes	0.09
CD/CP's	2.35
Cash Bank & Others	6.27
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	91.38
CD/CP's	2.35
Cash Bank & Others	6.27
<b>Net Assets</b>	<b>100.00</b>

## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.38</b>
Crompton Greaves Ltd	Motors & Generators	2.57
Asian Paints (India) Ltd	Paints & Varnishes	2.49
Sesa Goa Ltd	Minerals	2.34
Mphasis Ltd	Computer software	2.29
Shree Cement Ltd	Cement	2.22
Lupin Ltd	Drugs & Pharmaceuticals	2.05
Union Bank Of India	Banking Services	2.01
Cardia Healthcare Ltd	Drug formulations	1.95
Bank Of Baroda	Banking Services	1.94
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	1.89
Sintex Industries Ltd	Diversified	1.88
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.88
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	1.83
Patni Computer Systems Ltd	Computer Software	1.82
Cesc Ltd	Coal Based Thermal Electricity	1.81
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.80
Lanco Infratech Ltd	Civil engineering works	1.71
Aurobindo Pharma Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.71
Exide Industries Ltd	Storage Batteries	1.65
Piramal Healthcare Limited	Drug Formulations	1.65
Ultratech Cement Ltd	Cement	1.58
Nagarjuna Cons Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.58
Pantaloon Retail India Ltd	Retail Trade	1.56
Power Finance Corp Ltd	Financial Institutions	1.50
Glenmark Pharmaceuticals Ltd	Manufacture Of Rubber Tyres And Tubes	1.46
Apollo Tyres Ltd	Manufacture Of Rubber Tyres And Tubes	1.45
Jyoti Structures Ltd	Towers & Lattice Masts	1.45
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	1.43
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.40
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.39
Glenmark Pharmaceuticals Ltd	Drug Formulations	1.36
Aia Engineering Ltd	Castings	1.36
Shriram Transport Finance Co Ltd	NBFCs(including hire purchase/leasing companies)	1.33
Jsw Steel Limited	Steel	1.29
Bharat Electronics Ltd	Electronics	1.25
Ing Vysva Bank Ltd	Banking services	1.24
Hindman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.21
Dabur India Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.18
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.16
Yes Bank Ltd	Banking services	1.12
Emco Ltd	Transformers	1.09
Hindustan Petroleum Corp Ltd	Refineries	1.03
Castrol India Ltd	Lube oils & lubricants	1.01
Gammon India Ltd	Construction - Civil / Turnkey - Large	0.96
Ashok Leyland Ltd	Heavy commercial vehicles	0.96
Max India Limited	Biaxially oriented polypropylene film	0.94
Rural Electrification Corporation Ltd	All India Development Institutions (DIs)	0.94
Pic India Ltd	Trade In Minerals & Energy Sources	0.93
Tvs Motor Co Ltd	Automobiles	0.91
Great Eastern Shipping Co Ltd	Shipping	0.90
Volta Limited	Diversified	0.89
Federal Bank Ltd	Banking services	0.88
Sterilite Industries (India) Ltd	Copper & Copper Products	0.85
Thermax Limited	Steam Boilers	0.80
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.77
Tata Chemicals Ltd	Other Fertilisers	0.75
Oriental Bank Of Commerce	Banking Services	0.75
Elecon Engineering Co Ltd	Material Handling Equipments	0.73
Nestle India Ltd	Dairy products	0.71
Container Corp Of India Ltd	Transport Services Support Systems	0.69
Aptech Ltd	Computer software	0.62
Lic Housing Finance Ltd	Housing Finance Services	0.61
Titagarh Wagons Ltd	Railway Wagons, Coaches Etc.	0.60
Menclaly Bharat Engineering Co Ltd	Material Handling Equipments	0.57
Ballarpur Industries Ltd	Paper And Paper Products	0.56
Tata Tea	Tea	0.53
Bosch Ltd	auto ancillary	0.52
Cummins India Ltd	Internal Combustion Engines	0.51
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.50
Trl Ltd	Material Handling Equipments	0.44
Godrej Consumer Products Ltd	Soaps	0.41
India Cements Ltd	Cement	0.39
Zee News Ltd	Media-Broadcasting	0.36
Areva T&D India Ltd	Switching Apparatus	0.34
Karnataka Bank	Banking services	0.33
Madras Cements Ltd	Cement	0.33
Gujarat Gas Company Ltd	LNG Storage & Distribution	0.27
Dlf Ltd	Construction/Erection and Maintenance of Power	0.26
Kec International Ltd	Construction/erection and maintenance of power.	0.14
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.13
Action Construction Equipments Ltd	Mobile Cranes	0.09
Walsh Retail Ltd	Retail Trade	2.35
<b>CD/CP's</b>		<b>2.35</b>
ICICI Bank 2010 - CD	P1 +	1.12
Axis Bank 2010 - CD	P1 +	0.73
Canara Bank 2010 - CD	P1 +	0.50
<b>Cash Bank &amp; Others</b>		<b>6.27</b>
<b>Net Assets</b>		<b>100.00</b>

# Whole Life Short-Term Fixed Income Fund

Investment Report January, 2010

**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

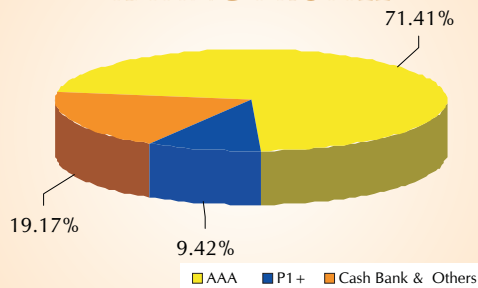
## PERFORMANCE - WHOLE LIFE SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 29-Jan-10 is 12.1230 and 1620.4374 respectively)

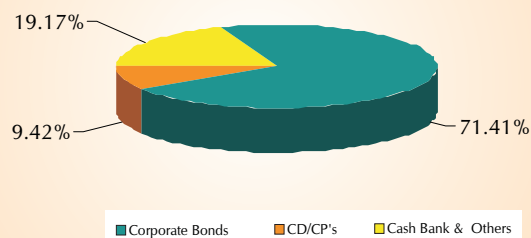
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	12.0450	1612.5226	0.65%	0.49%
Last 3 Months	30-Oct-09	11.9080	1597.9520	1.81%	1.41%
Last 6 Months	31-Jul-09	11.7820	1585.1401	2.89%	2.23%
Last 1 Year	30-Jan-09	11.1910	1525.5280	8.33%	6.22%
Since Inception	8-Jan-07	10.0000	1281.0900	6.49%	7.98%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

### RATING PROFILE



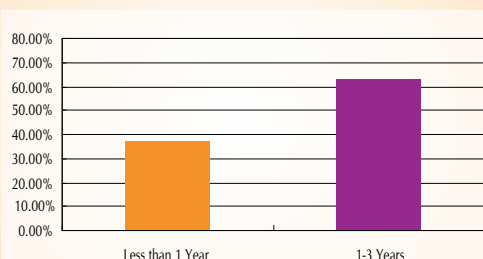
### ASSET ALLOCATION



RATING	% to NAV
AAA	71.41
P1+	9.42
Cash Bank & Others	19.17
<b>Net Assets</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Corporate Bonds	71.41
CD/CP's	9.42
Cash Bank & Others	19.17
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>71.41</b>
7.90% RECL 2012	AAA	14.99
9.68% IRFC 2012	AAA	13.02
8.40% Exim Bank 2010	AAA	8.37
9.45% LIC Housing 2012	AAA	7.77
6.98% IRFC 2012	AAA	6.63
7.35% HPCL 2012	AAA	6.60
6.84% HDFC 2011	AAA	5.78
7.40% Infrastructure 2012	AAA	4.95
6.90% PFC 2012	AAA	3.30
<b>CD/CP's</b>		<b>9.42</b>
Bank of Baroda 2010 - CD	P1+	4.71
State Bank of Patiala 2010 - CD	P1+	4.71
<b>Cash Bank &amp; Others</b>		<b>19.17</b>
Cash Bank & Others		19.17
<b>Net Assets</b>		<b>100.00</b>

# Future Equity Pension Fund

Investment Report January, 2010

**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 29-Jan-10 is 10.7750 and 4882.05 respectively)

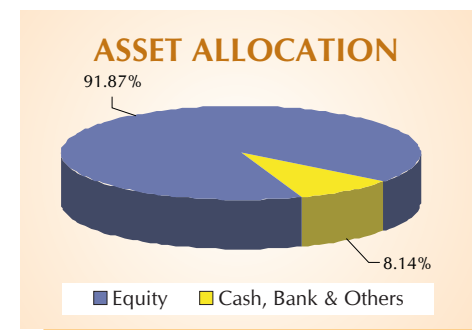
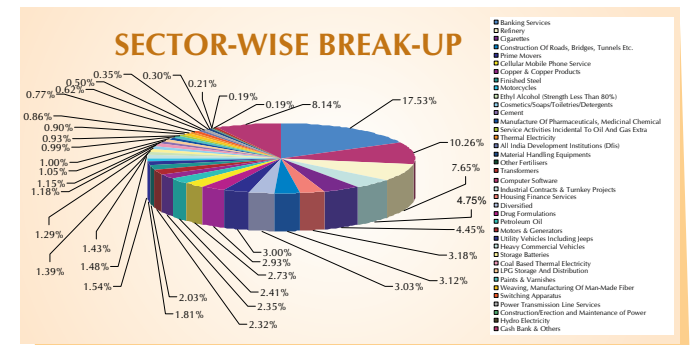
PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	11.3490	5201.05	-5.06%	-6.13%
Last 3 Month	30-Oct-09	10.4310	4711.70	3.30%	3.62%
Last 6 Month	31-Jul-09	10.0070	4636.45	7.67%	5.30%
Last 1 Year	30-Jan-09	6.2980	2874.80	71.09%	69.82%
Since Inception	4-Feb-08	10.0000	5463.50	3.83%	-5.51%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.87</b>
Reliance Industries Ltd	Refinery	7.65
Infosys Technologies Ltd	Computer Software	6.17
ICICI Bank Ltd	Banking Services	5.17
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.75
ITC Ltd	Cigarettes	4.45
HDFC Bank	Banking Services	3.92
HDFC Ltd	Housing Finance Services	3.18
Bharat Heavy Electricals Ltd	Prime Movers	3.00
State Bank Of India	Banking Services	2.84
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.73
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.41
Sterlite Industries (India) Ltd	Copper & Copper Products	2.35
Crompton Greaves Ltd	Motors & Generators	2.32
Bank Of Baroda	Banking Services	2.31
Tata Steel Ltd	Finished Steel	2.03
Axis Bank Ltd	Banking Services	2.01
Sintex Industries Ltd	Diversified	1.91
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.81
Wipro Ltd	Computer Software	1.73
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.64
Bajaj Auto Ltd - New Shs	Motorcycles	1.54
Tata Motors Ltd	Heavy Commercial Vehicles	1.48
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.47
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.43
Cipla Ltd	Drug Formulations	1.41
Exide Industries Ltd	Storage Batteries	1.39
Mphasis Ltd	Computer software	1.33
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.29
Punjab National Bank	Banking Services	1.28
Cesc Ltd	Coal Based Thermal Electricity	1.18
Grasim Industries Ltd	Cement	1.15
Voltas Limited	Diversified	1.12
Gail India Ltd	LPG Storage And Distribution	1.05
Patni Computer Systems Ltd	Computer Software	1.03
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.00
Asian Paints (India) Ltd	Paints & Varnishes	0.99
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.93
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.90
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.86
NTPC Ltd	Thermal Electricity	0.86
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.66
Siemens India Ltd	Switching Apparatus	0.62
Rural Electrification Corporation Ltd	All India Development Institutions (Dis)	0.62
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.50
DLF Ltd	Construction/Erection and Maintenance of Power	0.30
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.21
Tata Chemicals Ltd	Other Fertilisers	0.21
NHPC Ltd	Hydro Electricity	0.19
Emco Ltd	Transformers	0.19
Areva T&D India Ltd	Switching Apparatus	0.14
Elecon Engineering Co Ltd	Material Handling Equipments	0.14
<b>Cash Bank &amp; Others</b>		<b>8.14</b>
<b>Net Assets</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	17.53	Cosmetics/Soaps/Toiletries/Detergents	1.29
Computer Software	10.26	Coal Based Thermal Electricity	1.18
Refinery	7.65	Cement	1.15
Industrial Contracts & Turnkey Projects	4.75	LPG Storage And Distribution	1.05
Cigarettes	4.45	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.00
Housing Finance Services	3.18	Paints & Varnishes	0.99
Construction Of Roads, Bridges, Tunnels Etc.	3.12	Service Activities Incidental To Oil And Gas Extra	0.93
Diversified	3.03	Weaving, Manufacturing Of Man-Made Fiber	0.90
Prime Movers	3.00	Thermal Electricity	0.86
Drug Formulations	2.93	Switching Apparatus	0.77
Cellular Mobile Phone Service	2.73	All India Development Institutions (Dis)	0.62
Petroleum Oil	2.41	Power Transmission Line Services	0.50
Copper & Copper Products	2.35	Material Handling Equipments	0.35
Motors & Generators	2.32	Construction/Erection and Maintenance of Power	0.30
Finished Steel	2.03	Other Fertilisers	0.21
Utility Vehicles Including Jeeps	1.81	Hydro Electricity	0.19
Motorcycles	1.54	Transformers	0.19
Heavy Commercial Vehicles	1.48	Cash Bank & Others	8.14
Ethyl Alcohol (Strength Less Than 80%)	1.43	<b>Total</b>	<b>100.00</b>
Storage Batteries	1.39		



ASSET ALLOCATION	% to NAV
Equity	91.87
Cash Bank & Others	8.14
<b>Net Assets</b>	<b>100.00</b>

# Future Growth Pension Fund

Investment Report January, 2010

**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 29-Jan-10 is 11.4060)**

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	11.4650	-0.51%	-1.45%
Last 3 Months	30-Oct-09	11.1520	2.28%	2.31%
Last 6 Months	31-Jul-09	10.9700	3.97%	3.05%
Last 1 Year	30-Jan-09	9.4350	20.89%	24.23%
Since Inception	4-Feb-08	10.0000	6.85%	2.52%

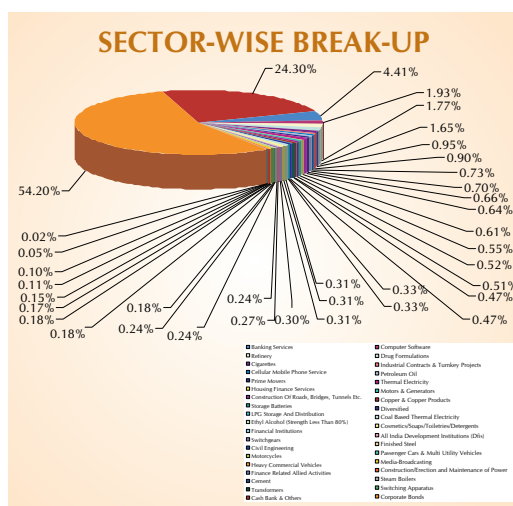
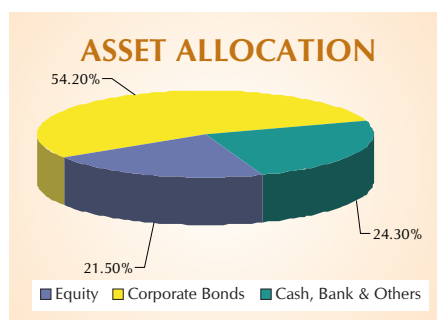
ASSET ALLOCATION	% to NAV
Equity	21.50
Corporate Bonds	54.20
Cash, Bank & Others	24.30
<b>Net Assets</b>	<b>100.00</b>

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>21.50</b>
Reliance Industries Ltd	Refinery	1.77
Infosys Technologies Ltd	Computer Software	1.26
ICICI Bank Ltd	Banking Services	1.09
ITC Ltd	Cigarettes	0.95
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.90
HDFC Bank	Banking Services	0.90
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.70
Bharat Heavy Electricals Ltd	Prime Movers	0.66
State Bank Of India	Banking Services	0.61
Bank Of Baroda	Banking Services	0.61
HDFC Ltd	Housing Finance Services	0.61
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.60
Crompton Greaves Ltd	Motors & Generators	0.55
Axis Bank Ltd	Banking Services	0.52
Sterlite Industries (India) Ltd	Copper & Copper Products	0.51
Exide Industries Ltd	Storage Batteries	0.47
Sintex Industries Ltd	Diversified	0.43
Cadila Healthcare Ltd	Drug formulations	0.42
Wipro Ltd	Computer Software	0.38
NTPC Ltd	Thermal Electricity	0.36
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.34
Gail India Ltd	LPG Storage And Distribution	0.33
Cesc Ltd	Coal Based Thermal Electricity	0.33
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.31
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.31
Power Finance Corp Ltd	Financial Institutions	0.31
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.30
Mphasis Ltd	Computer software	0.29
Tata Power Co Ltd	Thermal Electricity	0.28
Abb Ltd	Switchgears	0.27
Cipla Ltd	Drug Formulations	0.27
Punjab National Bank	Banking Services	0.27
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.26
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.26
Tata Steel Ltd	Finished Steel	0.24
Punj Lloyd Ltd	Civil Engineering	0.24
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.24
Oriental Bank Of Commerce	Banking Services	0.23
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.22
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.21
Union Bank Of India	Banking Services	0.19
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.19
Bajaj Auto Ltd - New Shs	Motorcycles	0.19
Zee News Ltd	Media-Broadcasting	0.18
Tata Motors Ltd	Heavy Commercial Vehicles	0.18
Simplex Infrastructures Ltd	Construction/Erection and Maintenance of Power	0.17
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.15
Reliance Communication Ltd	Cellular Mobile Phone Service	0.13
Thermax Limited	Steam Boilers	0.11
Ambuja Cements Ltd	Cement	0.10
Areva T&D India Ltd	Switching Apparatus	0.05
Volta Limited	Diversified	0.04
Emco Ltd	Transformers	0.02
<b>Corporate Bonds</b>		<b>54.20</b>
10.00% IDFC 2012	AAA	13.52
10.00% PFC 2012	AAA	8.99
7.9% RECL 2012	AAA	8.54
8.40% HDFC 2014	AAA	8.50
8.40% Exim Bank 2010	AAA	6.87
7.20% HDFC 2010	AAA	5.10
9.50% HDFC 2013	AAA	2.67
<b>Cash Bank &amp; Others</b>		<b>24.30</b>
<b>Net Assets</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	4.41%	Financial Institutions	0.31%
Computer Software	1.93%	All India Development Institutions (Dfis)	0.30%
Refinery	1.77%	Switchgears	0.27%
Drug Formulations	1.65%	Finished Steel	0.24%
Cigarettes	0.95%	Civil Engineering	0.24%
Industrial Contracts & Turnkey Projects	0.90%	Passenger Cars & Multi Utility Vehicles	0.24%
Cellular Mobile Phone Service	0.73%	Motorcycles	0.19%
Petroleum Oil	0.70%	Media-Broadcasting	0.18%
Prime Movers	0.66%	Heavy Commercial Vehicles	0.18%
Thermal Electricity	0.64%	Construction/Erection and Maintenance of Power	0.17%
Housing Finance Services	0.61%	Finance Related Allied Activities	0.15%
Motors & Generators	0.55%	Steam Boilers	0.11%
Construction Of Roads, Bridges, Tunnels Etc.	0.52%	Cement	0.10%
Copper & Copper Products	0.51%	Switching Apparatus	0.05%
Storage Batteries	0.47%	Transformers	0.02%
Diversified	0.47%	Corporate Bonds	54.20%
LPG Storage And Distribution	0.33%	Cash Bank & Others	24.30%
Coal Based Thermal Electricity	0.33%	<b>Total</b>	<b>100.00</b>
Ethyl Alcohol (Strength Less Than 80%)	0.31%		
Cosmetics/Soaps/Toiletries/Detergents	0.31%		



# Future Capital Guarantee Pension Fund

Investment Report January, 2010

**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

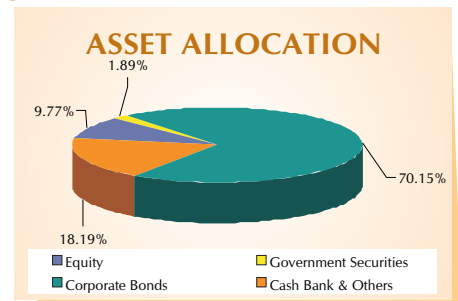
**Tax Benefits:** Tax benefits on the premiums paid under Section 80 C and tax exemptions on death benefits under Section 10 (10 D). Upto one-third of the accumulated value can be commuted as tax-free lumpsum on your retirement day.

**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - FUTURE CAPITAL GUARANTEE PENSION FUND (NAV [in Rs.] as on 29-Jan-10 is 11.1650)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	11.1730	-0.07%	-0.44%
Last 3 Month	30-Oct-09	11.0540	1.00%	2.03%
Last 6 Month	31-Jul-09	10.9540	1.93%	2.57%
Last 1 Year	30-Jan-09	10.5090	6.24%	14.46%
Since Inception	4-Feb-08	10.0000	5.70%	4.24%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

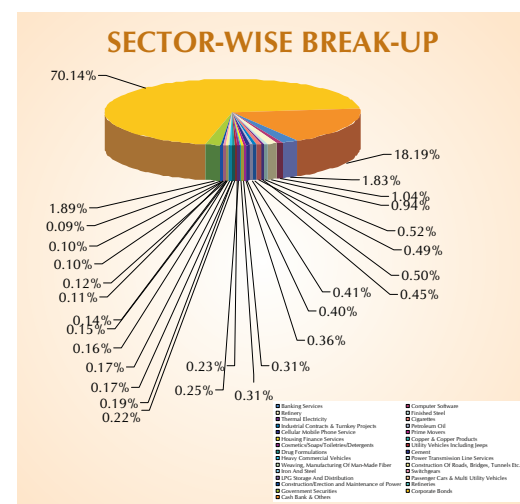


PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>9.77</b>
Reliance Industries Ltd	Refinery	0.94
Infosys Technologies Ltd	Computer Software	0.69
ICICI Bank Ltd	Banking Services	0.59
ITC Ltd	Cigarettes	0.49
HDFC Bank	Banking Services	0.46
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.45
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.41
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.40
State Bank Of India	Banking Services	0.38
Bharat Heavy Electricals Ltd	Prime Movers	0.36
Tata Steel Ltd	Finished Steel	0.35
HDFC Ltd	Housing Finance Services	0.31
Sterlite Industries (India) Ltd	Copper & Copper Products	0.31
Axis Bank Ltd	Banking Services	0.29
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.25
Wipro Ltd	Computer Software	0.24
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.23
Grasim Industries Ltd	Cement	0.19
Steel Authority Of India Ltd	Finished Steel	0.17
NTPC Ltd	Thermal Electricity	0.17
Tata Power Co Ltd	Thermal Electricity	0.17
Tata Motors Ltd	Heavy Commercial Vehicles	0.17
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.17
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.16
Reliance Infrastructure	Thermal Electricity	0.15
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.15
Jindal Steel & Power Ltd	Iron And Steel	0.14
ABB Ltd	Switchgears	0.12
Punjab National Bank	Banking Services	0.12
Gail India Ltd	LPG Storage And Distribution	0.11
Hcl Technologies Ltd	Computer Software	0.11
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.11
Cipla Ltd	Drug Formulations	0.11
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.10
DLF Ltd	Construction/Erection and Maintenance of Power	0.10
Indian Oil Corp Ltd	Refineries	0.09
<b>Government Securities</b>		<b>1.89</b>
9.39% GOI 2011	Sovereign	1.89
<b>Corporate Bonds</b>		<b>70.14</b>
10.00% PFC 2012	AAA	23.77
9.68% IRFC 2012	AAA	15.69
9.45% LIC Housing 2012	AAA	15.60
8.40% Exim Bank 2010	AAA	7.57
7.90% RECL 2012	AAA	3.76
7.20% HDFC 2010	AAA	3.75
<b>Cash Bank &amp; Others</b>		<b>18.19</b>
<b>Net Assets</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	1.83	Cement	0.19
Computer Software	1.04	Heavy Commercial Vehicles	0.17
Refinery	0.94	Power Transmission Line Services	0.17
Finished Steel	0.52	Weaving, Manufacturing Of Man-Made Fiber	0.16
Thermal Electricity	0.50	Construction Of Roads, Bridges, Tunnels Etc.	0.15
Cigarettes	0.49	Iron And Steel	0.14
Industrial Contracts & Turnkey Projects	0.45	Switchgears	0.12
Petroleum Oil	0.41	LPG Storage And Distribution	0.11
Cellular Mobile Phone Service	0.40	Passenger Cars & Multi Utility Vehicles	0.10
Prime Movers	0.36	Construction/Erection and Maintenance of Power	0.10
Housing Finance Services	0.31	Refineries	0.09
Copper & Copper Products	0.31	Government Securities	1.89
Cosmetics/Soaps/Toiletries/Detergents	0.25	Corporate Bonds	70.14
Utility Vehicles Including Jeeps	0.23	Cash Bank & Others	18.19
Drug Formulations	0.22	<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	9.77
Government Securities	1.89
Corporate Bonds	70.14
Cash Bank & Others	18.19
<b>Net Assets</b>	<b>100.00</b>



# Future Balanced Pension Fund

Investment Report January, 2010

**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.

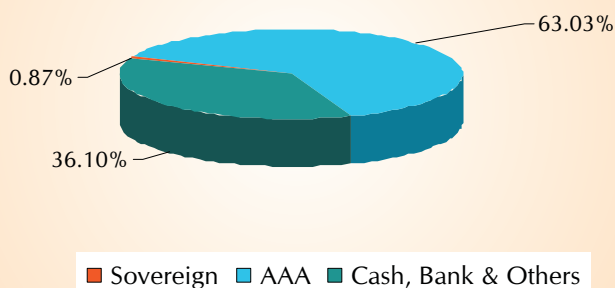
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - FUTURE BALANCED PENSION FUND (NAV [in Rs.] as on 29-Jan-10 is 11.4970)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	11.4280	0.60%	-0.11%
Last 3 Months	30-Oct-09	11.2690	2.02%	1.94%
Last 6 Months	31-Jul-09	11.1760	2.87%	2.41%
Last 1 Year	30-Jan-09	10.7220	7.23%	11.20%
Since Inception	4-Feb-08	10.0000	7.28%	4.81%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

### RATING PROFILE



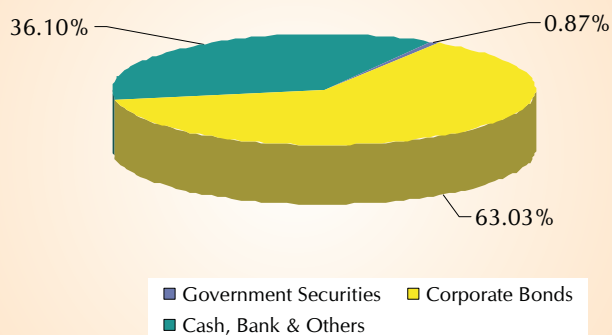
### PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>0.87</b>
9.39% GOI 2011	Sovereign	0.87
<b>Corporate Bonds</b>		<b>63.03</b>
10.00% IDFC 2012	AAA	16.12
10.00% PFC 2012	AAA	16.07
7.90% RECL 2012	AAA	13.08
8.40% Exim Bank 2010	AAA	8.77
9.68% IRFC 2012	AAA	4.55
9.45% LIC Housing 2012	AAA	2.26
7.20% HDFC 2010	AAA	2.17
<b>Cash Bank &amp; Others</b>		<b>36.10</b>
<b>Net Assets</b>		<b>100.00</b>

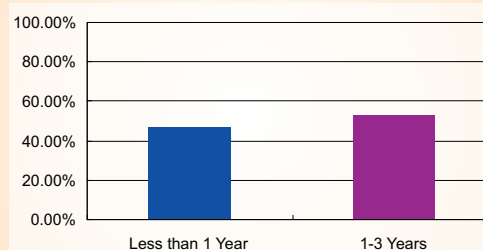
RATING	% to NAV
Sovereign	0.87
AAA	63.03
Cash, Bank & Others	36.10
<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Government Securities	0.87
Corporate Bonds	63.03
Cash Bank & Others	36.10
<b>Net Assets</b>	<b>100.00</b>

### ASSET ALLOCATION



### MATURITY PROFILE



# Future Income Pension Fund

Investment Report January, 2010

**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.

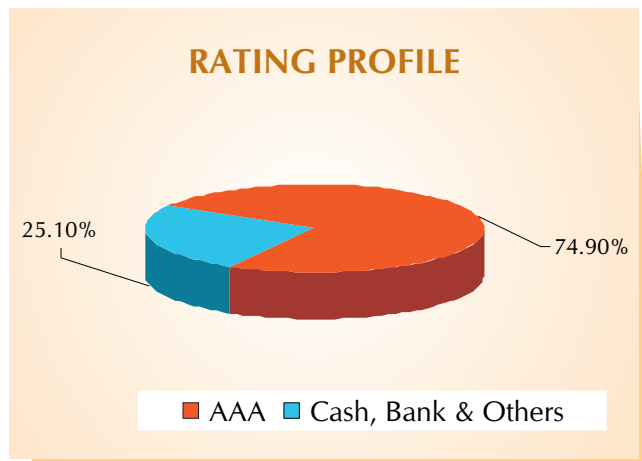
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - FUTURE INCOME PENSION FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 29-Jan-10 is 11.3690 and 1575.3191 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	11.2970	1566.5262	0.64%	0.56%
Last 3 Months	30-Oct-09	11.1660	1548.1524	1.82%	1.75%
Last 6 Months	31-Jul-09	11.0580	1543.0987	2.81%	2.09%
Last 1 Year	30-Jan-09	10.5410	1504.7636	7.86%	4.69%
Since Inception	4-Feb-08	10.0000	1404.2018	6.67%	5.96%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.



### PORTFOLIO

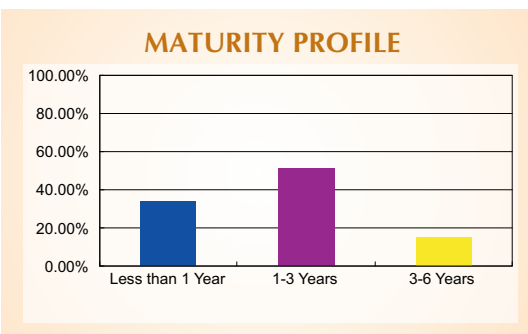
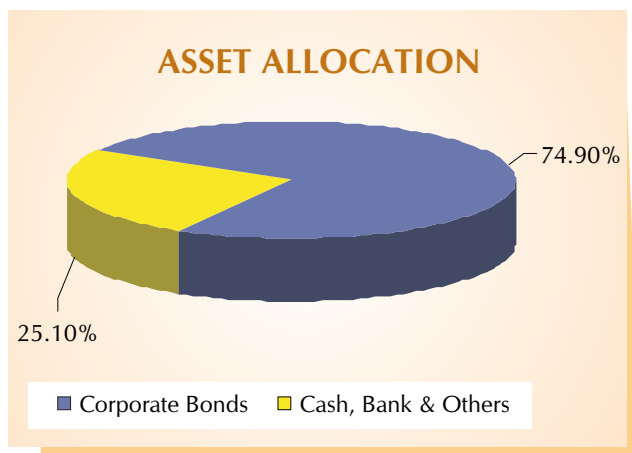
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>74.90</b>
8.40% HDFC 2014	AAA	14.95
9.45% LIC Housing 2012	AAA	12.45
10.00% PFC 2012	AAA	11.07
9.68% IRFC 2012	AAA	10.96
7.40% Infrastructure 2012	AAA	8.93
7.90% RECL 2012	AAA	7.51
8.40% Exim Bank 2010	AAA	6.04
7.20% HDFC 2010	AAA	2.99
<b>Cash Bank &amp; Others</b>		<b>25.10</b>
Net Assets		100.00

### ASSET ALLOCATION

ASSET ALLOCATION	% to NAV
Corporate Bonds	74.90
Cash Bank & Others	25.10
<b>Net Assets</b>	<b>100.00</b>

### RATING

RATING	% to NAV
AAA	74.90
Cash, Bank & Others	25.10
<b>Total</b>	<b>100.00</b>





# Future Select Equity Fund

Investment Report January, 2010

**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 (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

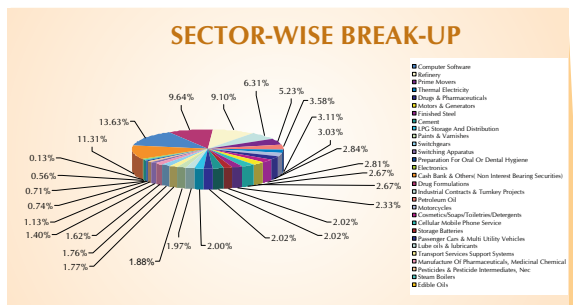
(NAV [in Rs.] & S & P India 500 Shariah Index as on 29-Jan-10 is 14.9610 and 1198.63 respectively)

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	15.5780	1269.50	-3.96%	-5.58%
Last 3 Months	30-Oct-09	14.2640	1132.92	4.89%	5.80%
Last 6 Months	31-Jul-09	13.7350	1104.92	8.93%	8.48%
Last 1 Year	30-Jan-09	9.9460	648.91	50.42%	84.71%
Since Inception	6-Oct-08	10.0000	844.46	35.84%	30.52%

Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

## SECTOR STRATEGY

Sector	% to NAV
Computer Software	13.63
Drug Formulations	9.64
Refinery	9.10
Industrial Contracts & Turnkey Projects	6.31
Prime Movers	5.23
Petroleum Oil	3.58
Thermal Electricity	3.11
Motorcycles	3.03
Drugs & Pharmaceuticals	2.84
Cosmetics/Soaps/Toiletries/Detergents	2.81
Motors & Generators	2.67
Cellular Mobile Phone Service	2.67
Finished Steel	2.33
Storage Batteries	2.02
Cement	2.02
Passenger Cars & Multi Utility Vehicles	2.02
LPG Storage And Distribution	2.00
Lube oils & lubricants	1.97
Paints & Varnishes	1.88
Transport Services Support Systems	1.77
Switchgears	1.76
Manufacture Of Pharmaceuticals, Medicinal Chemical	1.62
Switching Apparatus	1.40
Pesticides & Pesticide Intermediates, Nec	1.13
Preparation For Oral Or Dental Hygiene	0.74
Steam Boilers	0.71
Electronics	0.56
Edible Oils	0.13
Cash Bank & Others( Non Interest Bearing Securities)	11.31
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	88.69
Cash, Bank & Others (Non Interest Bearing Securities)	11.31
<b>Net Assets</b>	<b>100.00</b>

## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>88.69</b>
Reliance Industries Ltd	Refinery	9.10
Infosys Technologies Ltd	Computer Software	6.28
Bharat Heavy Electricals Ltd	Prime Movers	5.23
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	5.16
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.58
Cadila Healthcare Ltd	Drug formulations	3.11
NTPC Ltd	Thermal Electricity	3.11
Mphasis Ltd	Computer software	2.95
Lupin Ltd	Drugs & Pharmaceuticals	2.84
Crompton Greaves Ltd	Motors & Generators	2.67
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.67
Patni Computer Systems Ltd	Computer Software	2.52
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	2.40
Steel Authority Of India Ltd	Finished Steel	2.33
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	2.11
Exide Industries Ltd	Storage Batteries	2.02
Ultratech Cement Ltd	Cement	2.02
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	2.02
Gail India Ltd	LPG Storage And Distribution	2.00
Castrol India Ltd	Lube oils & lubricants	1.97
Bajaj Auto Ltd - New Shs	Motorcycles	1.90
Asian Paints (India) Ltd	Paints & Varnishes	1.88
Wipro Ltd	Computer Software	1.88
Cipla Ltd	Drug Formulations	1.84
Container Corp Of India Ltd	Transport Services Support Systems	1.77
ABB Ltd	Switchgears	1.76
Glenmark Pharmaceuticals Ltd	Drug Formulations	1.76
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.62
Siemens India Ltd	Switching Apparatus	1.40
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	1.15
Hero Honda Motors Ltd	Motorcycles	1.13
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	1.13
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.74
Thermax Limited	Steam Boilers	0.71
Dabur India Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.70
Bharat Electronics Ltd	Electronics	0.56
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.53
Marico Ltd	Edible Oils	0.13
Cash Bank & Others( Non Interest Bearing Securities)		11.31
<b>Net Assets</b>		<b>100.00</b>

## ASSET ALLOCATION



# Disclaimer

Investment Report January, 2010

## 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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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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