

Investment Report November, 2009

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# Balanced and Growth Fund

Investment Report November, 2009

## PERFORMANCE - BALANCED FUND

(NAV [in Rs.] as on 30-Nov-09 is 19.2250)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Oct-09	18.6260	3.22%
Last 3 Months	31-Aug-09	18.3390	4.83%
Last 6 Months	29-May-09	17.6670	8.82%
Last 1 Year	29-Nov-08	14.1700	35.67%
Since Inception	02-Mar-04	10.0000	92.25%

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

## PERFORMANCE - GROWTH FUND

(NAV [in Rs.] as on 30-Nov-09 is 23.3860)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Oct-09	22.4250	4.29%
Last 3 Months	31-Aug-09	22.0260	6.17%
Last 6 Months	29-May-09	20.9470	11.64%
Last 1 Year	29-Nov-08	15.5220	50.66%
Since Inception	02-Mar-04	10.0000	133.86%

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

# Life Liquid Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

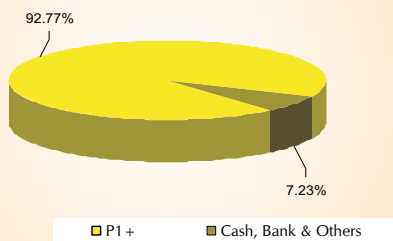
**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - LIFE LIQUID FUND** (NAV [in Rs.] & CRISIL Liquid Fund Index as on 30-Nov-09 is 13.7180 and 1542.3844 respectively)

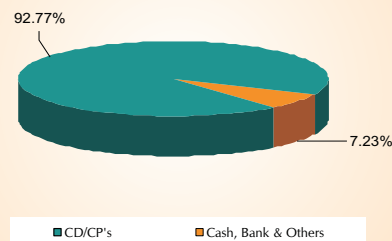
PERIOD	DATE	NAV	CRISIL Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	13.6470	1539.0416	0.52%	0.22%
Last 3 Months	31-Aug-09	13.5130	1532.0373	1.52%	0.68%
Last 6 Months	29-May-09	13.2790	1521.7202	3.31%	1.36%
Last 1 Year	29-Nov-08	12.8390	1461.2743	6.85%	5.55%
Since Inception	02-Mar-04	10.0000	1103.1500	37.18%	39.82%

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

## RATING PROFILE



## ASSET ALLOCATION

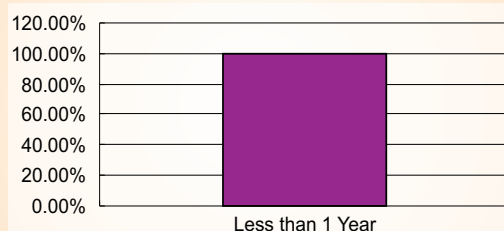


ASSET ALLOCATION	% to NAV
CD/CP's	92.77
Cash Bank & Others	7.23
<b>Net Assets</b>	<b>100.00</b>

RATING	% to NAV
P1 +	92.77
Cash Bank & Others	7.23
<b>Total</b>	<b>100.00</b>

PORTFOLIO		
Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>92.77</b>
ICICI Bank 2010 - CD	P1 +	31.47
Indian Oil Corp. 2010 - CP	P1 +	19.29
Corporation Bank 2010 - CD	P1 +	16.82
State Bank Of Indore 2009 - CD	P1 +	12.72
Canara Bank 2010 - CD	P1 +	10.30
Axis Bank 2010 -CD	P1 +	2.17
<b>CASH BANK &amp; OTHERS</b>		<b>7.23</b>
Cash Bank & Others		7.23
<b>Net Assets</b>		<b>100.00</b>

## MATURITY PROFILE



# Life Income Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

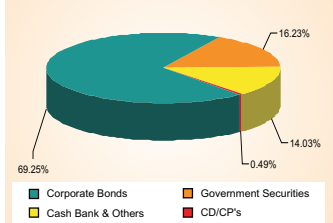
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - LIFE INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Nov-09 is 13.1920 and 1567.5738 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	13.0160	1548.1524	1.35%	1.25%
Last 3 Months	31-Aug-09	12.8620	1530.9202	2.57%	2.39%
Last 6 Months	29-May-09	12.7110	1534.6982	3.78%	2.14%
Last 1 Year	29-Nov-08	11.5220	1427.6961	14.49%	9.80%
Since Inception	02-Mar-04	10.0000	1193.2000	31.92%	31.38%

### ASSET ALLOCATION

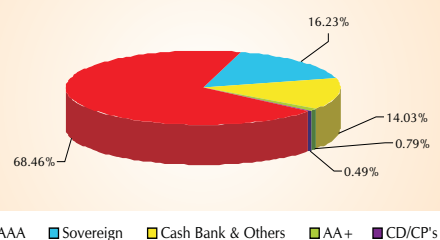


Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>16.23</b>
7.59% GOI 2016	Sovereign	6.03
6.35% GOI 2020	Sovereign	3.55
6.07% GOI 2014	Sovereign	2.84
7.02% GOI 2016	Sovereign	1.46
8.28% GOI 2032	Sovereign	1.25
8.07% GOI 2017	Sovereign	0.65
7.46% GOI 2017	Sovereign	0.37
9.39% GOI 2011	Sovereign	0.09
<b>Corporate Bonds</b>		<b>69.25</b>
2.00% Tata Motors Ltd 2014	AAA	4.98
11.00% IDFC 2010	AAA	4.57
10.75% Reliance Industries 2018	AAA	4.18
10.00% PFC 2012	AAA	3.90
9.50% Exim Bank 2013	AAA	3.89
9.20% Power Grid 2014	AAA	3.82
10.00% IDFC 2012	AAA	3.36
8.50% Exim Bank 2011	AAA	3.05
9.35% ILFS 2010	AAA	3.04
8.55% HDFC Ltd. 2009	AAA	2.95
9.85% Rural Elect Corp. 2017	AAA	2.37
9.45% REC 2013	AAA	2.34
7.45% LIC Housing Finance 2012	AAA	2.21
6.90% PFC 2012	AAA	2.19
11.00% PFC 2018	AAA	2.11
10.00% HDFC Ltd. 2010	AAA	2.08
10.95% Rural Elect Corp. 2011	AAA	1.97
7.65% RECL 2016	AAA	1.93
9.15% LIC Housing Finance 2010	AAA	1.90
10.75% Rural Elect Corp. 2013	AAA	1.62
9.80% ICICI Bank 2013	AAA	1.57
9.20% Larsen & Toubro 2012	AAA	1.55
8.80% Power Grid Corp. 2020	AAA	1.50
7.20% Rural Elect Corp. 2012	AAA	1.47
9.20% Power Grid 2015	AAA	1.35
9.68% IRFC 2010	AAA	1.21
10.00% Tata Chemical 2019	AA+	0.79
10.10% Power Grid Corp 2013	AAA	0.60
9.80% PFC 2012	AAA	0.39
7.20% HDFC Ltd. 2010	AAA	0.22
9.50% HDFC 2013	AAA	0.16
<b>CD/CP's</b>		<b>0.49</b>
Indian Oil Corp. 2010 - CP	P1+	0.49
<b>CASH BANK &amp; OTHERS</b>		<b>14.03</b>
Cash Bank & Others		14.03
<b>Net Assets</b>		<b>100.00</b>

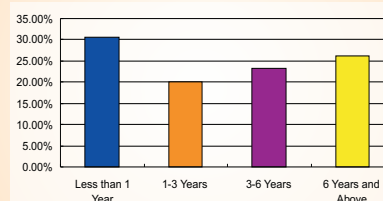
ASSET ALLOCATION	% to NAV
Corporate Bonds	65.07
Government Securities	16.23
Cash Bank & Others	14.03
CD/CP's	0.49
<b>Net Assets</b>	<b>100.00</b>

### RATING PROFILE



RATING	% to NAV
AAA	68.46
Sovereign	16.23
Cash Bank & Others	14.03
AA+	0.79
CD/CP's	0.49
<b>Total</b>	<b>100.00</b>

### MATURITY PROFILE



# Life Equity Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

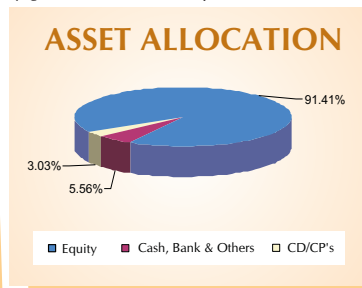
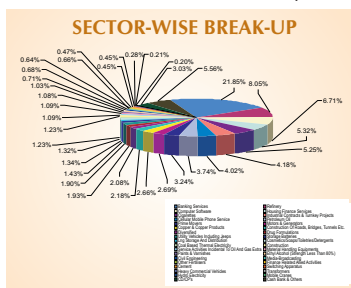
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - LIFE EQUITY FUND** (NAV [in Rs.] & BSE SENSEX as on 30-Nov-09 is 29.5470 and 16926.22 respectively)

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	27.8780	15896.28	5.99%	6.48%
Last 3 Months	31-Aug-09	27.2540	15666.64	8.41%	8.04%
Last 6 Months	29-May-09	25.4310	14625.25	16.18%	15.73%
Last 1 Year	29-Nov-08	16.5590	9092.72	78.43%	86.15%
Since Inception	02-Mar-04	10.0000	5823.17	195.47%	190.67%

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



## SECTOR STRATEGY

Sector	% to NAV
Banking Services	21.85
Refinery	8.05
Computer Software	6.71
Housing Finance Services	5.32
Cigarettes	5.25
Industrial Contracts & Turnkey Projects	4.18
Cellular Mobile Phone Service	4.02
Petroleum Oil	3.74
Prime Movers	3.24
Motors & Generators	2.69
Copper & Copper Products	2.66
Construction Of Roads, Bridges, Tunnels Etc.	2.18
Diversified	2.08
Drug Formulations	1.93
Utility Vehicles Including Jeeps	1.90
Storage Batteries	1.43
Lng Storage And Distribution	1.34
Cosmetics/Soaps/Toiletries/Detergents	1.32
Coal Based Thermal Electricity	1.23
Construction	1.23
Service Activities Incidental To Oil And Gas Extra	1.09
Material Handling Equipments	1.09
Paints & Varnishes	1.08
Ethyl Alcohol (Strength Less Than 80)	1.03
Civil Engineering	0.71
Media-Broadcasting	0.68
Other Fertilisers	0.66
Finance Related Allied Activities	0.64
Cement	0.47
Switching Apparatus	0.45
Heavy Commercial Vehicles	0.45
Transformers	0.28
Thermal Electricity	0.21
Mobile Cranes	0.20
CD/CP's	3.03
Cash Bank & Others	5.56
Total	100.00

ASSET ALLOCATION	% to NAV
Equity	91.41
Cash Bank & Others	5.56
CD/CP's	3.03
Net Assets	100.00

## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.41</b>
Reliance Industries Ltd	Refinery	8.05
ICICI Bank Ltd	Banking Services	5.35
ITC Ltd	Cigarettes	5.25
Infosys Technologies Ltd	Computer Software	5.14
HDFC Bank	Banking Services	5.10
State Bank Of India	Banking Services	4.28
HDFC Ltd	Housing Finance Services	4.16
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.89
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.74
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.46
Bharat Heavy Electricals Ltd	Prime Movers	3.24
Axis Bank Ltd	Banking Services	3.08
Crompton Greaves Ltd	Motors & Generators	2.69
Sterlite Industries (India) Ltd	Copper & Copper Products	2.66
Bank Of Baroda	Banking Services	2.12
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.90
Sintex Industries Ltd	Diversified	1.77
Wipro Ltd	Computer Software	1.58
Exide Industries Ltd	Storage Batteries	1.43
Punjab National Bank	Banking Services	1.39
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.34
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.32
Cesc Ltd	Coal Based Thermal Electricity	1.23
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.22
LIC Housing Finance Ltd	Housing Finance Services	1.16
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.09
Asian Paints (India) Ltd	Paints & Varnishes	1.08
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.03
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.98
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.96
Simplex Infrastructures Ltd	Construction	0.96
McNally Bharat Engineering Co Ltd	Material Handling Equipments	0.71
Punj Lloyd Ltd	Civil Engineering	0.71
Zee News Ltd	Media-Broadcasting	0.68
Tata Chemicals Ltd	Other Fertilisers	0.66
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.64
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.60
Reliance Communication Ltd	Cellular Mobile Phone Service	0.56
Union Bank Of India	Banking Services	0.52
Ultratech Cement Ltd	Cement	0.47
Areva T&D India Ltd	Switching Apparatus	0.45
Tata Motors Ltd	Heavy Commercial Vehicles	0.45
Elecon Engineering Co Ltd	Material Handling Equipments	0.37
Piramal Healthcare Limited	Drug Formulations	0.35
Volta Limited	Diversified	0.31
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.29
Emco Ltd	Transformers	0.28
DLF Ltd	Construction	0.27
NTPC Ltd	Thermal Electricity	0.21
Action Construction Equipments Ltd	Mobile Cranes	0.20
TRF Ltd	Material Handling Equipments	0.00
<b>CD/CP's</b>		<b>3.03</b>
ICICI Bank 2010 - CD	P1 +	1.14
Indian Oil Corp. 2010 - CP	P1 +	0.61
Axis Bank 2010 - CD	P1 +	0.56
State Bank of Indore 2009 - CD	P1 +	0.42
Canara Bank 2010 - CD	P1 +	0.30
<b>Cash Bank &amp; Others</b>		<b>5.56</b>
Cash Bank & Others		5.56
<b>Net Assets</b>		<b>100.00</b>

# Life Aggressive Growth Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

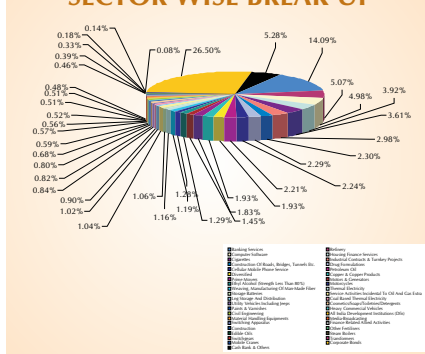
## PERFORMANCE - LIFE AGGRESSIVE GROWTH FUND (NAV [in Rs.] as on 30-Nov-09 is 14.6110)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	13.9270	4.91%	4.65%
Last 3 Months	31-Aug-09	13.6780	6.82%	6.06%
Last 6 Months	29-May-09	12.9020	13.25%	10.98%
Last 1 Year	29-Nov-08	9.4140	55.21%	59.43%
Since Inception	01-Jul-06	10.0000	46.11%	47.18%

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

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		
<b>68.22</b>		
Reliance Industries Ltd	Refinery	5.07
IITC Ltd	Cigarettes	3.61
ICICI Bank Ltd	Banking Services	3.55
Infosys Technologies Ltd	Computer Software	3.40
HDFC Bank	Banking Services	3.10
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.97
HDFC Ltd	Housing Finance Services	2.83
State Bank Of India	Banking Services	2.38
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.21
Sterlite Industries (India) Ltd	Copper & Copper Products	1.93
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.88
Bharat Heavy Electricals Ltd	Prime Movers	1.83
Axis Bank Ltd	Banking Services	1.55
Crompton Greaves Ltd	Motors & Generators	1.45
Bank Of Baroda	Banking Services	1.29
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.29
Ivrcil Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.29
Sintex Industries Ltd	Diversified	1.22
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	1.19
LIC Housing Finance Ltd	Housing Finance Services	1.09
Exide Industries Ltd	Storage Batteries	1.06
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.04
Wipro Ltd	Computer Software	1.03
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.02
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.01
Cesc Ltd	Coal Based Thermal Electricity	0.90
Oriental Bank Of Commerce	Banking Services	0.87
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.84
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.82
Asian Paints (India) Ltd	Paints & Varnishes	0.80
Punjab National Bank	Banking Services	0.74
Volta Limited	Diversified	0.71
Tata Motors Ltd	Heavy Commercial Vehicles	0.68
Cipla Ltd	Drug Formulations	0.65
Bajaj Auto Ltd - New Shs	Motorcycles	0.64
Hero Honda Motors Ltd	Motorcycles	0.63
ING Vysya Bank Ltd	Banking services	0.61
NTPC Ltd	Thermal Electricity	0.60
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.59
Punj Lloyd Ltd	Civil Engineering	0.59
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.57
Tata Power Co Ltd	Thermal Electricity	0.56
Mphasis Ltd	Computer software	0.55
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.54
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.51
Simplex Infrastructures Ltd	Construction	0.48
Zee News Ltd	Media-Broadcasting	0.47
Tata Chemicals Ltd	Other Fertilisers	0.46
Marico Ltd	Edible Oils	0.39
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.38
Reliance Communication Ltd	Cellular Mobile Phone Service	0.35
Thermax Limited	Steam Boilers	0.33
Piramal Healthcare Limited	Drug Formulations	0.32
Areva T&D India Ltd	Switching Apparatus	0.30
Siemens India Ltd	Switching Apparatus	0.21
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.19
Elecon Engineering Co Ltd	Material Handling Equipments	0.18
ABB Ltd	Switchgears	0.18
Emco Ltd	Transformers	0.14
Action Construction Equipments Ltd	Mobile Cranes	0.08
Television Eighteen India Ltd	Media-Broadcasting	0.06
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.01
<b>Corporate Bonds</b>		
<b>26.50</b>		
2.00% Tata Motors Ltd 2014	AAA	3.82
9.35% IIFS 2010	AAA	2.95
11.25% PFC 2018	AAA	2.51
8.40% Exim Bank 2010	AAA	2.30
10.25% HDFC Ltd. 2012	AAA	2.18
7.65% RECL 2016	AAA	1.98
9.50% HDFC Ltd. 2013	AAA	1.73
8.60% PFC 2014	AAA	1.66
10.9% Rural Elect Corp. 2013	AAA	1.44
9.45% REC 2013	AAA	1.30
8.55% HDFC Ltd. 2009	AAA	1.23
9.80% PFC 2012	AAA	0.87
6.90% PFC Ltd. 2012	AAA	0.81
10.60% IRFC 2018	AAA	0.79
6.84% HDFC 2011	AAA	0.62
Citifin Cons Fin I Ltd Nsembr+ 300Bps	AA+	0.41
9.68% IRFC 2008	AAA	0.13
<b>Cash Bank &amp; Others</b>		
<b>5.28</b>		
<b>Net Assets</b>		
<b>100.00</b>		

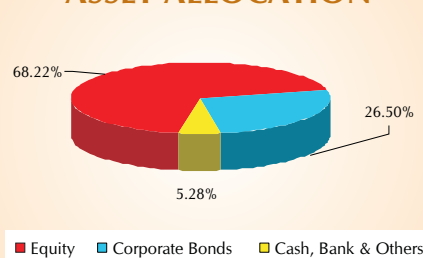
## SECTOR-WISE BREAK-UP



## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	14.09	Coal Based Thermal Electricity	0.90
Refinery	5.07	Utility Vehicles Including Jeeps	0.84
Computer Software	4.98	Cosmetics/Soaps/Toiletries/Detergents	0.82
Housing Finance Services	3.92	Paints & Varnishes	0.80
Cigarettes	3.61	Heavy Commercial Vehicles	0.68
Industrial Contracts & Turnkey Projects	2.98	Civil Engineering	0.59
Construction Of Roads, Bridges, Tunnels Etc.	2.30	All India Development Institutions (Dfis)	0.57
Drug Formulations	2.29	Material Handling Equipments	0.56
Cellular Mobile Phone Service	2.24	Media-Broadcasting	0.52
Petroleum Oil	2.21	Switching Apparatus	0.51
Diversified	1.93	Finance Related Allied Activities	0.51
Copper & Copper Products	1.93	Construction	0.48
Prime Movers	1.83	Other Fertilisers	0.46
Motors & Generators	1.45	Edible Oils	0.39
Ethyl Alcohol (Strength Less Than 80%)	1.29	Steam Boilers	0.33
Motorcycles	1.28	Switchgears	0.18
Weaving, Manufacturing Of Man-Made Fiber	1.19	Transformers	0.14
Thermal Electricity	1.16	Mobile Cranes	0.08
Storage Batteries	1.06	Corporate Bonds	26.50
Service Activities Incidental To Oil And Gas Extra	1.04	Cash Bank & Others	5.28
Lng Storage And Distribution	1.02	<b>Total</b>	<b>100.00</b>

## ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	68.22
Corporate Bonds	26.50
Cash, Bank & Others	5.28
<b>NET ASSETS</b>	<b>100.00</b>

# Life Stable Growth Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

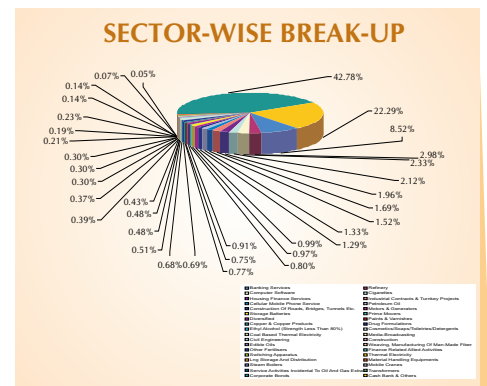
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - LIFE STABLE GROWTH FUND (NAV [in Rs.] as on 30-Nov-09 is 14.2320)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	13.8330	2.88%	3.34%
Last 3 Months	31-Aug-09	13.5870	4.75%	4.65%
Last 6 Months	29-May-09	13.0980	8.66%	7.58%
Last 1 Year	29-Nov-08	10.3630	37.33%	40.34%
Since Inception	01-Jul-06	10.0000	42.32%	38.35%

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

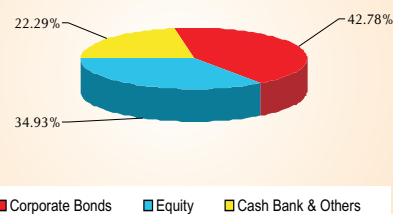
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>34.93</b>
Reliance Industries Ltd	Refinery	2.98
ITC Ltd	Cigarettes	2.12
HDFC Bank	Banking Services	2.02
Infosys Technologies Ltd	Computer Software	1.88
ICICI Bank Ltd	Banking Services	1.87
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.59
State Bank Of India	Banking Services	1.40
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.33
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.21
HDFC Ltd	Housing Finance Services	1.19
Axis Bank Ltd	Banking Services	1.07
Crompton Greaves Ltd	Motors & Generators	0.99
Exide Industries Ltd	Storage Batteries	0.97
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.80
Bharat Heavy Electricals Ltd	Prime Movers	0.80
LIC Housing Finance Ltd	Housing Finance Services	0.77
Sterlite Industries (India) Ltd	Copper & Copper Products	0.77
Asian Paints (India) Ltd	Paints & Varnishes	0.75
Bank Of Baroda	Banking Services	0.75
Sintex Industries Ltd	Diversified	0.71
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.68
Oriental Bank Of Commerce	Banking Services	0.59
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.51
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.49
Cesc Ltd	Coal Based Thermal Electricity	0.48
Wipro Ltd	Computer Software	0.45
Zee News Ltd	Media-Broadcasting	0.45
Punj Lloyd Ltd	Civil Engineering	0.43
Punjab National Bank	Banking Services	0.42
Union Bank Of India	Banking Services	0.40
Simplex Infrastructures Ltd	Construction	0.39
Marico Ltd	Edible Oils	0.37
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.36
Reliance Communication Ltd	Cellular Mobile Phone Service	0.31
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.30
Tata Chemicals Ltd	Other Fertilisers	0.30
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.30
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.23
Areva T&D India Ltd	Switching Apparatus	0.21
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.21
Voltas Limited	Diversified	0.20
NTPC Ltd	Thermal Electricity	0.19
Thermax Limited	Steam Boilers	0.14
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.12
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.11
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.10
Action Construction Equipments Ltd	Mobile Cranes	0.07
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.05
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>42.78</b>
9.45% REC 2013	AAA	7.59
11.50% Rural Elect Corp. 2013	AAA	7.17
8.40% Exim Bank 2010	AAA	5.49
8.60% PFC Ltd 2014	AAA	5.47
10.9% Rural Elect Corp. 2013	AAA	4.35
9.80% PFC 2012	AAA	3.83
9.05% IDFC 2010	AAA	2.95
9.50% HDFC MD 2013	AAA	2.27
2.00% Tata Motors Ltd 2014	AAA	1.86
Citfin Cons Fin I Ltd Nsembr+ 300Bps	AA+	1.79
<b>Cash Bank &amp; Others</b>		<b>22.29</b>
<b>Net Assets</b>		<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	8.52	Coal Based Thermal Electricity	0.48
Refinery	2.98	Media-Broadcasting	0.48
Computer Software	2.33	Civil Engineering	0.43
Cigarettes	2.12	Construction	0.39
Housing Finance Services	1.96	Edible Oils	0.37
Industrial Contracts & Turnkey Projects	1.69	Weaving, Manufacturing Of Man-Made Fiber	0.30
Cellular Mobile Phone Service	1.52	Other Fertilisers	0.30
Petroleum Oil	1.33	Finance Related Allied Activities	0.30
Construction Of Roads, Bridges, Tunnels Etc.	1.29	Switching Apparatus	0.21
Motors & Generators	0.99	Thermal Electricity	0.19
Storage Batteries	0.97	Lng Storage And Distribution	0.23
Prime Movers	0.80	Material Handling Equipments	0.14
Diversified	0.91	Steam Boilers	0.14
Paints & Varnishes	0.75	Mobile Cranes	0.07
Copper & Copper Products	0.77	Service Activities Incidental To Oil And Gas Extra	0.05
Drug Formulations	0.69	Transformers	0.04
Ethyl Alcohol (Strength Less Than 80)	0.68	Corporate Bonds	42.78
Cosmetics/Soaps/Toiletries/Detergents	0.51	Cash Bank & Others	22.29
<b>Total</b>		<b>Total</b>	<b>100.00</b>

## ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	42.78
Equity	34.93
Cash Bank & Others	22.29
<b>Net Asset</b>	<b>100.00</b>

# Life Short-Term Fixed Income Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

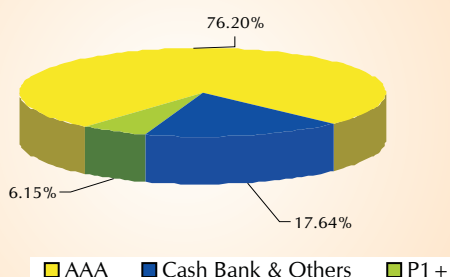
## PERFORMANCE - LIFE SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 30-Nov-09 is 12.5850 and 1609.6436 respectively)

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	12.4730	1597.9520	0.90%	0.73%
Last 3 Months	31-Aug-09	12.3480	1583.3935	1.92%	1.66%
Last 6 Months	29-May-09	12.1480	1570.6361	3.60%	2.48%
Last 1 Year	29-Nov-08	11.2370	1464.6025	12.00%	9.90%
Since Inception	01-Jul-06	10.0000	1241.9973	25.85%	29.60%

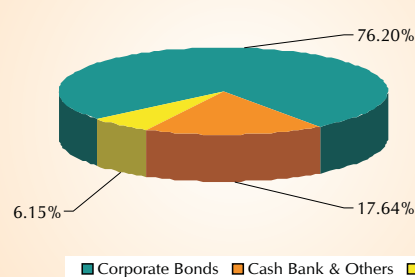
Note: The investment income and prices may go down as well as up.

### RATING PROFILE



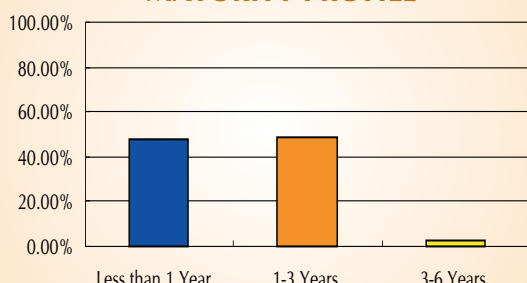
RATING	% to NAV
AAA	76.20
Cash Bank & Others	17.64
P1+	6.15
<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	76.20
Cash Bank & Others	17.64
CD/CP's	6.15
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



### PORTFOLIO

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>76.20</b>
7.20% HDFC Ltd 2010	AAA	14.80
9.68% IRFC 2012	AAA	14.53
7.90% RECL 2012	AAA	12.07
9.45% LIC Housing 2012	AAA	8.73
6.84% HDFC Ltd 2011	AAA	7.38
9.68% IRFC 2010	AAA	4.70
8.40% Exim Bank 2010	AAA	4.69
6.90% PFC Ltd 2012	AAA	3.63
9.50% HDFC 2013	AAA	2.91
7.40% Infrastructure 2012	AAA	2.75
<b>CD/CP's</b>		<b>6.15</b>
Indian Oil Corp. 2010 - CP	P1+	6.15
<b>CASH BANK &amp; OTHERS</b>		<b>17.64</b>
Cash Bank & Others		17.64
<b>Net Assets</b>		<b>100.00</b>



# Life Growth Maximiser Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

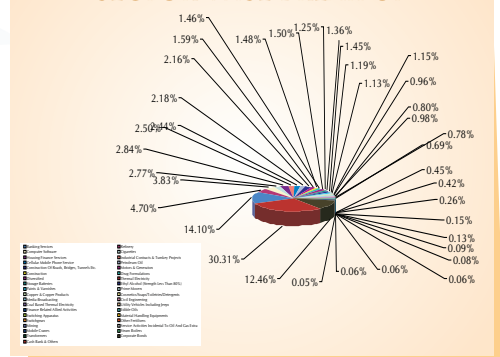
**PERFORMANCE - LIFE GROWTH MAXIMISER FUND (NAV [in Rs.] as on 30-Nov-09 is 9.1430)**

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	8.7950	3.96%	4.87%
Last 3 Months	31-Aug-09	8.6280	5.97%	6.00%
Last 6 Months	29-May-09	8.2240	11.17%	9.28%
Last 1 Year	29-Nov-08	6.1730	48.11%	57.16%
Since Inception	15-Oct-07	10.0000	-8.57%	-1.96%

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

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b> <b>57.23</b>		
Reliance Industries Ltd	Refinery	4.70
ICICI Bank Ltd	Banking Services	3.27
HDFC Bank	Banking Services	3.21
Infosys Technologies Ltd	Computer Software	3.20
ITC Ltd	Cigarettes	2.77
State Bank Of India	Banking Services	2.56
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.39
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.18
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.02
HDFC Ltd	Housing Finance Services	1.68
Crompton Greaves Ltd	Motors & Generators	1.59
Simplex Infrastructures Ltd	Construction	1.48
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.45
Exide Industries Ltd	Storage Batteries	1.36
Axis Bank Ltd	Banking Services	1.34
Sintex Industries Ltd	Diversified	1.34
Bank Of Baroda	Banking Services	1.27
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.25
Asian Paints (India) Ltd	Paints & Varnishes	1.19
LIC Housing Finance Ltd	Housing Finance Services	1.16
Sterlite Industries (India) Ltd	Copper & Copper Products	1.15
Bharat Heavy Electricals Ltd	Prime Movers	1.13
Punjab National Bank	Banking Services	0.97
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.96
Oriental Bank Of Commerce	Banking Services	0.92
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.91
Punj Lloyd Ltd	Civil Engineering	0.80
NTPC Ltd	Thermal Electricity	0.79
Cesc Ltd	Coal Based Thermal Electricity	0.78
Zee News Ltd	Media-Broadcasting	0.77
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.69
Wipro Ltd	Computer Software	0.63
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.59
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.56
Union Bank Of India	Banking Services	0.56
Tata Power Co Ltd	Thermal Electricity	0.46
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.45
Marico Ltd	Edible Oils	0.42
Reliance Communication Ltd	Cellular Mobile Phone Service	0.42
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.31
Television Eighteen India Ltd	Media-Broadcasting	0.21
Areva T&D India Ltd	Switching Apparatus	0.20
Voltas Limited	Diversified	0.16
ABB Ltd	Switchgears	0.15
Tata Chemicals Ltd	Other Fertilisers	0.13
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.11
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.10
Elecon Engineering Co Ltd	Material Handling Equipments	0.09
Gujarat Nre Coke Ltd	Mining	0.09
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.08
Action Construction Equipments Ltd	Mobile Cranes	0.06
Siemens India Ltd	Switching Apparatus	0.06
Thermax Limited	Steam Boilers	0.06
Emco Ltd	Transformers	0.05
<b>Corporate Bonds</b>		<b>12.46</b>
8.40% Exim Bank 2010	AAA	5.50
8.83% IRFC 2012	AAA	4.20
9.50% HDFC 2013	AAA	1.42
6.98% IRFC 2012	AAA	1.34
<b>Cash Bank &amp; Others</b>		<b>30.31</b>
Cash Bank & Others		30.31
<b>Net Assets</b>		<b>100.00</b>

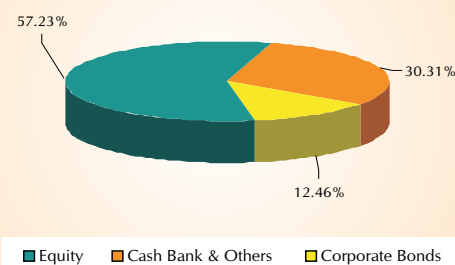
## SECTOR-WISE BREAK-UP



## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	14.10	Cosmetics/Soaps/Toiletries/Detergents	0.96
Refinery	4.70	Media-Broadcasting	0.98
Computer Software	3.83	Civil Engineering	0.80
Cigarettes	2.77	Coal Based Thermal Electricity	0.78
Housing Finance Services	2.84	Utility Vehicles Including Jeeps	0.69
Industrial Contracts & Turnkey Projects	2.50	Finance Related Allied Activities	0.45
Cellular Mobile Phone Service	2.44	Edible Oils	0.42
Petroleum Oil	2.18	Switching Apparatus	0.26
Construction Of Roads, Bridges, Tunnels Etc.	2.16	Material Handling Equipments	0.19
Motors & Generators	1.59	Switchgears	0.15
Construction	1.48	Other Fertilisers	0.13
Drug Formulations	1.46	Mining	0.09
Diversified	1.50	Service Activities Incidental To Oil And Gas Extra	0.08
Thermal Electricity	1.25	Mobile Cranes	0.06
Storage Batteries	1.36	Steam Boilers	0.06
Ethyl Alcohol (Strength Less Than 80)	1.45	Transformers	0.05
Paints & Varnishes	1.19	Corporate Bonds	12.46
Prime Movers	1.13	Cash Bank & Others	30.31
Copper & Copper Products	1.15	<b>Total</b>	<b>100.00</b>

## ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	57.23
Cash, Bank & Others	30.31
Corporate Bonds	12.46
<b>NET ASSETS</b>	<b>100.00</b>

# Life Large Cap Equity Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

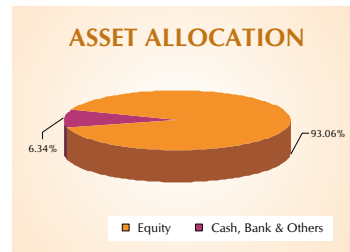
**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - LIFE LARGE CAP EQUITY FUND** (NAV [in Rs.] & S&P CNX NIFTY as on 30-Nov-09 is 9.7610 and 5032.70 respectively)

PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	9.1960	4711.70	6.14%	6.81%
Last 3 Month	31-Aug-09	8.9640	4662.10	8.89%	7.95%
Last 6 Month	29-May-09	8.3420	4448.95	17.01%	13.12%
Last 1 Year	29-Nov-08	5.6170	2755.10	73.78%	82.67%
Since Inception	07-Jan-08	10.0000	6279.10	-2.39%	-19.85%

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

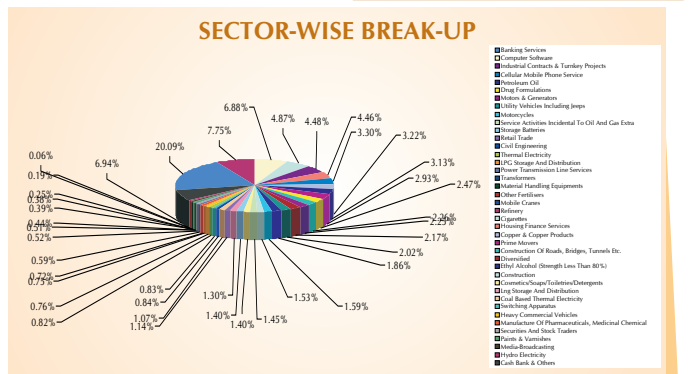
Instrument	Industry	% of NAV
<b>Equity</b>		<b>93.06</b>
Reliance Industries Ltd	Refinery	7.75
ICICI Bank Ltd	Banking Services	5.67
Infosys Technologies Ltd	Computer Software	5.44
ITC Ltd	Cigarettes	4.87
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.48
HDFC Bank	Banking Services	4.33
State Bank Of India	Banking Services	3.66
HDFC Ltd	Housing Finance Services	3.61
Sterlite Industries (India) Ltd	Copper & Copper Products	3.22
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.13
Bharat Heavy Electricals Ltd	Prime Movers	2.93
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.74
Crompton Greaves Ltd	Motors & Generators	2.25
Axis Bank Ltd	Banking Services	2.16
Bank Of Baroda	Banking Services	2.05
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	2.02
Sintex Industries Ltd	Diversified	1.95
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80)	1.86
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.45
Wipro Ltd	Computer Software	1.44
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.40
Exide Industries Ltd	Storage Batteries	1.40
Punjab National Bank	Banking Services	1.33
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.30
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.29
Simplex Infrastructures Ltd	Construction	1.18
Pantaloon Retail India Ltd	Retail Trade	1.14
Cesc Ltd	Coal Based Thermal Electricity	1.07
Bajaj Auto Ltd - New Shs	Motorcycles	1.03
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.97
Punj Lloyd Ltd	Civil Engineering	0.84
LIC Housing Finance Ltd	Housing Finance Services	0.84
NTPC Ltd	Thermal Electricity	0.82
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.79
Tata Motors Ltd	Heavy Commercial Vehicles	0.76
Gail India Ltd	LPG Storage And Distribution	0.75
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.72
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.71
Siemens India Ltd	Switching Apparatus	0.69
Union Bank Of India	Banking Services	0.61
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.59
Hero Honda Motors Ltd	Motorcycles	0.56
Reliance Communication Ltd	Cellular Mobile Phone Service	0.56
Cipla Ltd	Drug Formulations	0.52
GMR Infrastructure Ltd	Securities And Stock Traders	0.52
Emco Ltd	Transformers	0.51
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.45
Asian Paints (India) Ltd	Paints & Varnishes	0.44
Zee News Ltd	Media-Broadcasting	0.35
DLF Ltd	Construction	0.34
Oriental Bank Of Commerce	Banking Services	0.30
Tata Chemicals Ltd	Other Fertilisers	0.25
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.25
Voltas Limited	Diversified	0.23
NHPC Ltd	Hydro Electricity	0.19
Elecon Engineering Co Ltd	Material Handling Equipments	0.15
Area T&D India Ltd	Switching Apparatus	0.14
Action Construction Equipments Ltd	Mobile Cranes	0.06
Television Eighteen India Ltd	Media-Broadcasting	0.03
<b>Cash Bank &amp; Others</b>		<b>6.94</b>
Cash Bank & Others		6.94
<b>Net Assets</b>		<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	93.06
Cash, Bank & Others	6.94
<b>NET ASSETS</b>	<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	20.09	Storage Batteries	1.40
Refinery	7.75	Lng Storage And Distribution	1.30
Computer Software	6.88	Retail Trade	1.14
Cigarettes	4.87	Coal Based Thermal Electricity	1.07
Industrial Contracts & Turnkey Projects	4.48	Civil Engineering	0.84
Housing Finance Services	4.46	Switching Apparatus	0.83
Cellular Mobile Phone Service	3.30	Thermal Electricity	0.82
Copper & Copper Products	3.22	Heavy Commercial Vehicles	0.76
Petroleum Oil	3.13	LPG Storage And Distribution	0.75
Prime Movers	2.93	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.72
Drug Formulations	2.47	Power Transmission Line Services	0.59
Construction Of Roads, Bridges, Tunnels Etc.	2.26	Securities And Stock Traders	0.52
Motors & Generators	2.25	Transformers	0.51
Diversified	2.17	Paints & Varnishes	0.44
Utility Vehicles Including Jeeps	2.02	Material Handling Equipments	0.39
Ethyl Alcohol (Strength Less Than 80)	1.86	Media-Broadcasting	0.38
Motorcycles	1.59	Other Fertilisers	0.25
Construction	1.53	Hydro Electricity	0.19
Service Activities Incidental To Oil And Gas Extra	1.45	Mobile Cranes	0.06
Cosmetics/Soaps/Toiletries/Detergents	1.40	Cash Bank & Others	6.94
<b>Total</b>		<b>Total</b>	<b>100.00</b>



# Life Growth Enabler Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

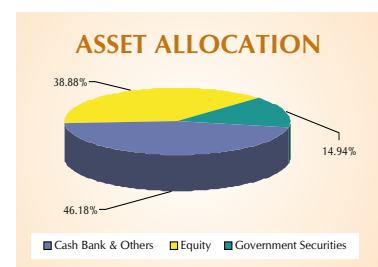
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - LIFE GROWTH ENABLER FUND

(NAV [in Rs.] as on 30-Nov-09 is 10.6400)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	10.3560	2.74%	3.48%
Last 3 Months	31-Aug-09	10.2120	4.19%	4.62%
Last 6 Months	29-May-09	9.9920	6.49%	6.53%
Last 1 Year	29-Nov-08	8.3720	27.09%	38.95%
Since Inception	15-Oct-07	10.0000	6.40%	4.67%

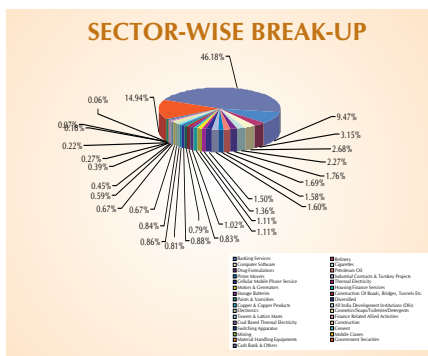


Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity 38.88</b>		
Reliance Industries Ltd	Refinery	3.15
HDFC Bank	Banking Services	2.29
ITC Ltd	Cigarettes	2.27
Infosys Technologies Ltd	Computer Software	2.24
ICICI Bank Ltd	Banking Services	2.04
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.69
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.60
State Bank Of India	Banking Services	1.58
Bharat Heavy Electricals Ltd	Prime Movers	1.58
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.20
Axis Bank Ltd	Banking Services	1.18
Crompton Greaves Ltd	Motors & Generators	1.11
HDFC Ltd	Housing Finance Services	1.11
Exide Industries Ltd	Storage Batteries	1.02
Bank Of Baroda	Banking Services	0.98
Oriental Bank Of Commerce	Banking Services	0.97
Sintex Industries Ltd	Diversified	0.88
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.86
Bharat Electronics Ltd	Electronics	0.84
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.81
Sterlite Industries (India) Ltd	Copper & Copper Products	0.81
Asian Paints (India) Ltd	Paints & Varnishes	0.79
NTPC Ltd	Thermal Electricity	0.72
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.70
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.68
Jyoti Structures Ltd	Towers & Lattice Masts	0.67
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.67
Tata Power Co Ltd	Thermal Electricity	0.64
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.59
Cesc Ltd	Coal Based Thermal Electricity	0.45
Wipro Ltd	Computer Software	0.44
Punjab National Bank	Banking Services	0.43
Simplex Infrastructures Ltd	Construction	0.39
Reliance Communication Ltd	Cellular Mobile Phone Service	0.30
Areva T&D India Ltd	Switching Apparatus	0.27
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.27
Ambuja Cements Ltd	Cement	0.22
Gujarat Nre Coke Ltd	Mining	0.18
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.13
Action Construction Equipments Ltd	Mobile Cranes	0.07
Elecon Engineering Co Ltd	Material Handling Equipments	0.06
<b>Government Securities 14.94</b>		
9.39% GOI 2011	Sovereign	14.94
<b>CASH BANK &amp; OTHERS 46.18</b>		
Cash Bank & Others		46.18
<b>Net Assets</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	9.47
Refinery	3.15
Computer Software	2.68
Cigarettes	2.27
Drug Formulations	1.76
Petroleum Oil	1.69
Prime Movers	1.58
Industrial Contracts & Turnkey Projects	1.60
Cellular Mobile Phone Service	1.50
Thermal Electricity	1.36
Motors & Generators	1.11
Housing Finance Services	1.11
Storage Batteries	1.02
Construction Of Roads, Bridges, Tunnels Etc.	0.83
Diversified	0.88
Copper & Copper Products	0.81
All India Development Institutions (Dfis)	0.86
Electronics	0.84
Paints & Varnishes	0.79
Cosmetics/Soaps/Toiletries/Detergents	0.67
Towers & Lattice Masts	0.67
Finance Related Allied Activities	0.59
Coal Based Thermal Electricity	0.45
Construction	0.39
Switching Apparatus	0.27
Cement	0.22
Mining	0.18
Mobile Cranes	0.07
Material Handling Equipments	0.06
Government Securities	14.94
Cash Bank & Others	46.18
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Cash Bank & Others	46.18
Equity	38.88
Government Securities	14.94
<b>Net Assets</b>	<b>100.00</b>

# Life Capital Guarantee Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - LIFE CAPITAL GUARANTEE FUND (NAV [in Rs.] as on 30-Nov-09 is 11.5300)

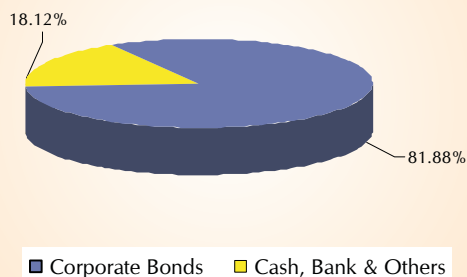
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	11.4230	0.94%	2.09%
Last 3 Months	31-Aug-09	11.3150	1.90%	3.23%
Last 6 Months	29-May-09	11.1470	3.44%	3.79%
Last 1 Year	29-Nov-08	10.1710	13.36%	20.73%
Since Inception	15-Oct-07	10.0000	15.30%	11.30%

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

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		
9.45% LIC Housing 2012	AAA	20.07
8.40% Exim Bank 2010	AAA	19.40
7.90% RECL 2012	AAA	15.36
7.4% Infrastructure 2012	AAA	11.38
9.50% HDFC 2013	AAA	8.03
7.20% HDFC 2010	AAA	7.65
<b>CASH BANK &amp; OTHERS</b>		
Cash Bank & Others		18.12
<b>Net Assets</b>		<b>100.00</b>

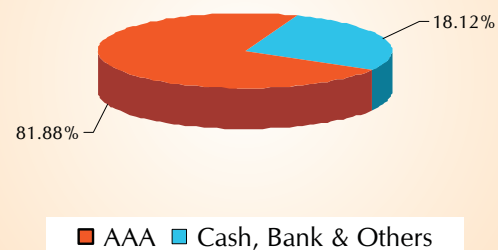
Rating	% to NAV
AAA	81.88
Cash, Bank & Others	18.12
<b>Total</b>	<b>100.00</b>

## ASSET ALLOCATION

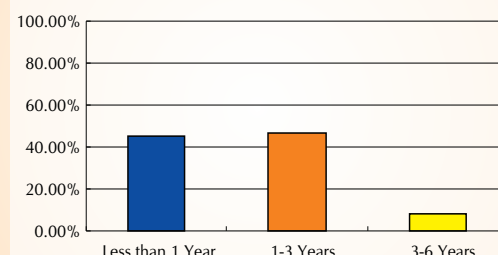


ASSET ALLOCATION	% to NAV
Corporate Bonds	81.88
Cash, Bank & Others	18.12
<b>NET ASSETS</b>	<b>100.00</b>

## Rating Profile



## MATURITY PROFILE



# Life Select Equity Fund

Investment Report November, 2009

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

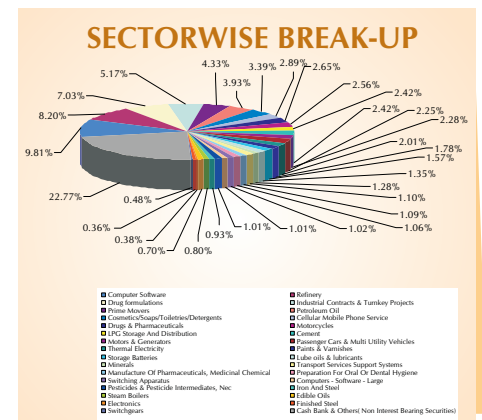
**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - LIFE SELECT EQUITY FUND (NAV [in Rs.] as on 30-Nov-09 is 15.2350)**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>77.23</b>
Reliance Industries Ltd	Refinery	8.20
Infosys Technologies Ltd	Computer Software	6.42
Bharat Heavy Electricals Ltd	Prime Movers	4.33
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.93
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.89
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.89
Lupin Ltd	Drugs & Pharmaceuticals	2.65
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	2.47
Gail India Ltd	LPG Storage And Distribution	2.42
Ultratech Cement Ltd	Cement	2.42
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	2.39
Crompton Greaves Ltd	Motors & Generators	2.28
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	2.25
Cipla Ltd	Drug Formulations	2.16
Wipro Ltd	Computer Software	1.82
Asian Paints (India) Ltd	Paints & Varnishes	1.78
NTPC Ltd	Thermal Electricity	1.62
Exide Industries Ltd	Storage Batteries	1.57
Mphasis Ltd	Computer software	1.57
Hero Honda Motors Ltd	Motorcycles	1.50
Cadila Healthcare Ltd	Drug formulations	1.39
Castrol India Ltd	Lube oils & lubricants	1.35
Sesa Goa Ltd	Minerals	1.28
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	1.28
Container Corp Of India Ltd	Transport Services Support Systems	1.10
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.09
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	1.06
Bajaj Auto Ltd - New Shs	Motorcycles	1.06
Siemens India Ltd	Switching Apparatus	1.02
Patni Computer Systems Ltd	Computers - Software - Large	1.01
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	1.01
Jindal Steel & Power Ltd	Iron And Steel	0.93
Dabur India Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.91
Thermax Limited	Steam Boilers	0.80
Marico Ltd	Edible Oils	0.70
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.56
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.53
Bharat Electronics Ltd	Electronics	0.48
Tata Power Co Ltd	Thermal Electricity	0.39
Steel Authority Of India Ltd	Finished Steel	0.38
ABB Ltd	Switchgears	0.36
<b>Cash Bank &amp; Others - Non Interest Bearing Securities</b>		<b>22.77</b>
Cash Bank & Others( Non Interest Bearing Securities)		22.77
<b>NET ASSETS</b>		<b>100.00</b>



# 110% Capital Guarantee Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - 110% CAPITAL GUARANTEE FUND (NAV [in Rs.] as on 30-Nov-09 is 10.7380)

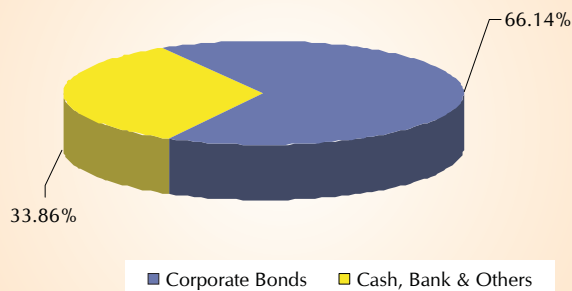
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	10.6470	0.85%	2.09%
Last 3 Months	31-Aug-09	10.5570	1.71%	3.23%
Last 6 Months	29-May-09	10.4650	2.61%	3.79%
Last 1 Year	29-Nov-08	9.9900	7.49%	20.73%
Since Inception	10-Nov-08	10.0000	7.38%	18.42%

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

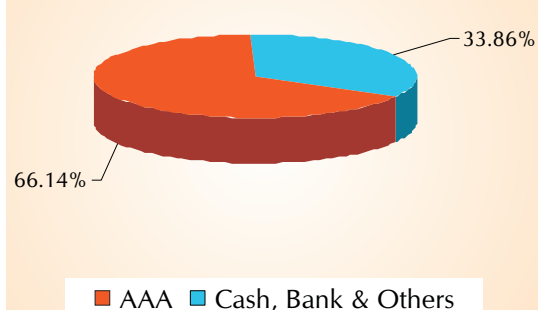
PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>66.14</b>
9.20% Power Grid 2015	AAA	10.19
8.40% Exim Bank 2010	AAA	11.96
9.45% LIC Housing 2012	AAA	20.62
7.40% Infrastructure 2012	AAA	23.38
<b>CASH BANK &amp; OTHERS</b>		<b>33.86</b>
Cash Bank & Others		33.86
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	66.14
Cash, Bank & Others	33.86
<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION

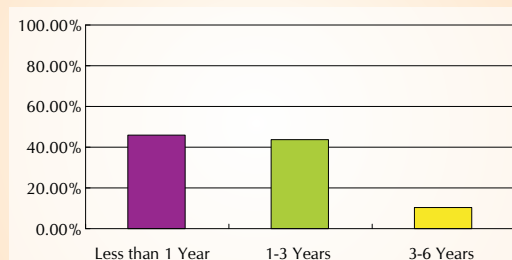


### Rating Profile



ASSET ALLOCATION	% to NAV
Corporate Bonds	66.14
Cash, Bank & Others	33.86
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



Investment Report November, 2009

**Investment Objective:** The fund will invest primarily in select stocks and equity linked instruments which are a part of Nifty 50 Index with a focus on generating long term capital appreciation. The Fund will not replicate the index, but aim to attain performance better than the performance of the Index.

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - TATA-AIG TOP 50** (NAV [in Rs.] as on 30-Nov-09 is 15.3090)

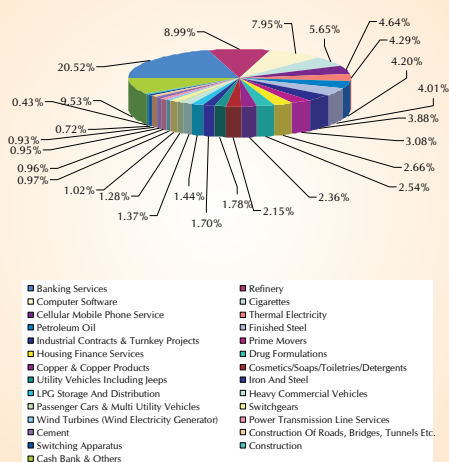
## SECTOR STRATEGY

Sector	% to NAV
Banking Services	20.52
Refinery	8.99
Computer Software	7.95
Cigarettes	5.65
Cellular Mobile Phone Service	4.64
Thermal Electricity	4.29
Petroleum Oil	4.20
Finished Steel	4.01
Industrial Contracts & Turnkey Projects	3.88
Prime Movers	3.08
Housing Finance Services	2.66
Drug Formulations	2.54
Copper & Copper Products	2.36
Cosmetics/Soaps/Toiletries/Detergents	2.15
Utility Vehicles Including Jeeps	1.78
Iron And Steel	1.70
LPG Storage And Distribution	1.44
Heavy Commercial Vehicles	1.37
Passenger Cars & Multi Utility Vehicles	1.28
Switchgears	1.02
Wind Turbines (Wind Electricity Generator)	0.97
Power Transmission Line Services	0.96
Cement	0.95
Construction Of Roads, Bridges, Tunnels Etc.	0.93
Switching Apparatus	0.72
Construction	0.43
Cash Bank & Others	9.53
<b>Total</b>	<b>100.00</b>

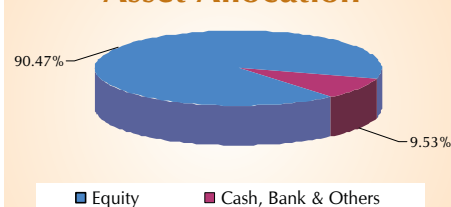
## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>90.47</b>
Reliance Industries Ltd	Refinery	8.18
ICICI Bank Ltd	Banking Services	5.96
Infosys Technologies Ltd	Computer Software	5.72
ITC Ltd	Cigarettes	5.65
HDFC Bank	Banking Services	5.34
State Bank Of India	Banking Services	4.92
Oil & Natural Gas Corp Ltd	Petroleum Oil	4.20
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.88
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.70
Bharat Heavy Electricals Ltd	Prime Movers	3.08
Axis Bank Ltd	Banking Services	2.75
HDFC Ltd	Housing Finance Services	2.66
Tata Steel	Finished Steel	2.39
Sterlite Industries (India) Ltd	Copper & Copper Products	2.36
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	2.15
Ntpc Ltd	Thermal Electricity	2.02
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.78
Jindal Steel & Power Ltd	Iron And Steel	1.70
Steel Authority Of India Ltd	Finished Steel	1.62
Punjab National Bank	Banking Services	1.55
Cipla Ltd	Drug Formulations	1.54
Gail India Ltd	LPG Storage And Distribution	1.44
Tata Motors Ltd	Heavy Commercial Vehicles	1.37
Wipro Ltd	Computer Software	1.30
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	1.28
Reliance Infrastructure	Thermal Electricity	1.15
Tata Power Co Ltd	Thermal Electricity	1.12
ABB Ltd	Switchgears	1.02
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.00
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.97
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.96
Reliance Communication Ltd	Cellular Mobile Phone Service	0.94
HCL Technologies Ltd	Computer Software	0.93
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.93
Grasim Industries Ltd	Cement	0.82
Bharat Petroleum Corp Ltd	Refinery	0.81
Siemens India Ltd	Switching Apparatus	0.72
DLF Ltd	Construction	0.43
Ambuja Cements Ltd	Cement	0.13
<b>Cash Bank &amp; Others</b>		<b>9.53</b>
Cash Bank & Others		9.53
<b>Net Assets</b>		<b>100.00</b>

## SECTORWISE BREAK-UP



## Asset Allocation



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

Investment Report November, 2009

**Investment Objective:** The fund will invest primarily in select stocks and equity linked instruments which are a part of BSE 200 Index with a focus on generating long-term capital appreciation. The Fund will not replicate the index but aim to attain performance better than the performance of the Index.

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - TATA AIG TOP 200 (NAV [in Rs.] as on 30-Nov-09 is 16.8530)**

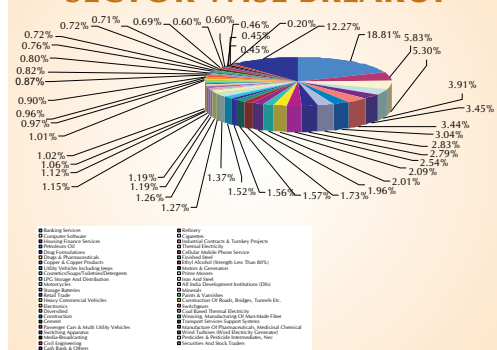
## SECTOR STRATEGY

Sector	% to NAV
Banking Services	18.81
Refinery	5.83
Computer Software	5.30
Cigarettes	3.91
Housing Finance Services	3.45
Industrial Contracts & Turnkey Projects	3.44
Petroleum Oil	3.44
Thermal Electricity	2.83
Drug Formulations	2.79
Cellular Mobile Phone Service	2.54
Drugs & Pharmaceuticals	2.09
Finished Steel	2.01
Copper & Copper Products	1.96
Ethyl Alcohol (Strength Less Than 80)	1.73
Utility Vehicles Including Jeeps	1.57
Motors & Generators	1.56
Cosmetics/Soaps/Toiletries/Detergents	1.52
Prime Movers	1.37
LPG Storage And Distribution	1.27
Iron And Steel	1.26
Motorcycles	1.19
All India Development Institutions (Dfis)	1.19
Storage Batteries	1.15
Minerals	1.12
Retail Trade	1.06
Paints & Varnishes	1.02
Heavy Commercial Vehicles	1.01
Construction Of Roads, Bridges, Tunnels Etc.	0.97
Electronics	0.96
Switchgears	0.90
Diversified	0.87
Coal Based Thermal Electricity	0.82
Construction	0.80
Weaving, Manufacturing Of Man-Made Fiber	0.76
Cement	0.72
Transport Services Support Systems	0.72
Passenger Cars & Multi Utility Vehicles	0.71
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.69
Switching Apparatus	0.60
Wind Turbines (Wind Electricity Generator)	0.60
Media-Broadcasting	0.46
Pesticides & Pesticide Intermediates, Nec	0.45
Civil Engineering	0.45
Securities And Stock Traders	0.20
Cash Bank & Others	12.27
<b>Total</b>	<b>100.00</b>

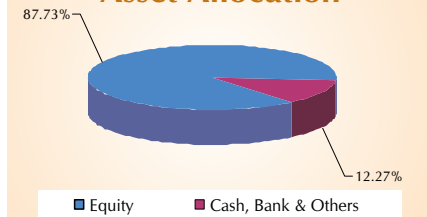
## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>87.73</b>
Reliance Industries Ltd	Refinery	5.83
Infosys Technologies Ltd	Computer Software	4.34
HDFC Bank	Banking Services	4.30
ITC Ltd	Cigarettes	3.91
ICICI Bank Ltd	Banking Services	3.63
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.44
State Bank Of India	Banking Services	3.41
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.28
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.19
HDFC Ltd	Housing Finance Services	2.14
Lupin Ltd	Drugs & Pharmaceuticals	2.09
Sterlite Industries (India) Ltd	Copper & Copper Products	1.96
Axis Bank Ltd	Banking Services	1.82
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.73
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.57
Crompton Greaves Ltd	Motors & Generators	1.56
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.52
Cipla Ltd	Drug Formulations	1.46
Punjab National Bank	Banking Services	1.37
Bharat Heavy Electricals Ltd	Prime Movers	1.37
Union Bank Of India	Banking Services	1.35
Tata Steel	Finished Steel	1.32
LIC Housing Finance Ltd	Housing Finance Services	1.31
GAIL India Ltd	LPG Storage And Distribution	1.27
Jindal Steel & Power Ltd	Iron And Steel	1.26
Tata Power Co Ltd	Thermal Electricity	1.24
Bajaj Auto Ltd - New Shs	Motorcycles	1.19
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	1.19
Exide Industries Ltd	Storage Batteries	1.15
Sesa Goa Ltd	Minerals	1.12
Bank Of Baroda	Banking Services	1.11
Pantaloon Retail India Ltd	Retail Trade	1.06
Oriental Bank Of Commerce	Banking Services	1.04
Asian Paints (India) Ltd	Paints & Varnishes	1.02
Tata Motors Ltd	Heavy Commercial Vehicles	1.01
Wipro Ltd	Computer Software	0.96
Bharat Electronics Ltd	Electronics	0.96
ABB Ltd	Switchgears	0.90
Sintex Industries Ltd	Diversified	0.87
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.86
Cairn India Ltd	Petroleum Oil	0.85
Cesc Ltd	Coal Based Thermal Electricity	0.82
DLF Ltd	Construction	0.80
NTPC Ltd	Thermal Electricity	0.80
Reliance Infrastructure	Thermal Electricity	0.80
Bank Of India	Banking Services	0.76
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.76
Grasim Industries Ltd	Cement	0.72
Container Corp Of India Ltd	Transport Services Support Systems	0.72
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.71
Steel Authority Of India Ltd	Finished Steel	0.69
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.69
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.66
Siemens India Ltd	Switching Apparatus	0.60
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.60
Zee Entertainment Enterprises Ltd	Media-Broadcasting	0.46
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.45
Punj Lloyd Ltd	Civil Engineering	0.45
Piramal Healthcare Limited	Drug Formulations	0.42
Reliance Communication Ltd	Cellular Mobile Phone Service	0.26
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.25
GMR Infrastructure Ltd	Securities And Stock Traders	0.20
Ivrl Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.11
<b>Cash Bank &amp; Others</b>		<b>12.27</b>
<b>Net Assets</b>		<b>100.00</b>

## SECTOR-WISE BREAKUP



## Asset Allocation



ASSET ALLOCATION	% to NAV
Equity	87.73
Cash, Bank & Others	12.27
<b>Net Assets</b>	<b>100.00</b>



# Tata AIG Aggressive Flexi Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

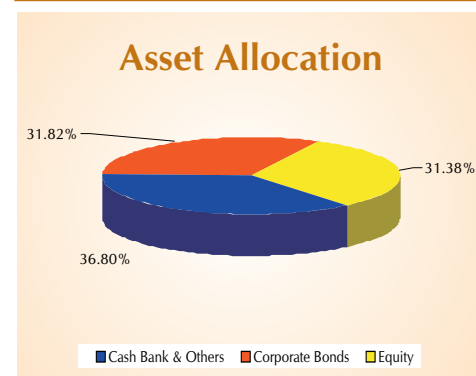
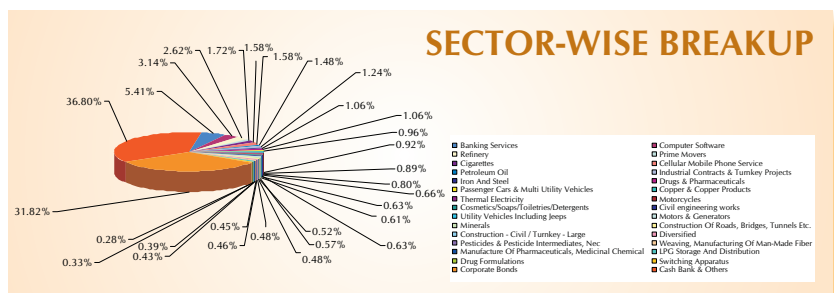
**PERFORMANCE - TATA AIG AGGRESSIVE FLEXI FUND (NAV [in Rs.] as on 30-Nov-09 is 10.4270)**

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>31.38</b>
Reliance Industries Ltd	Refinery	2.62
ICICI Bank Ltd	Banking Services	1.87
Infosys Technologies Ltd	Computer Software	1.83
Bharat Heavy Electricals Ltd	Prime Movers	1.72
ITC Ltd	Cigarettes	1.58
Axis Bank Ltd	Banking Services	1.54
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.48
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.38
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.24
State Bank Of India	Banking Services	1.20
Jindal Steel & Power Ltd	Iron And Steel	1.06
Lupin Ltd	Drugs & Pharmaceuticals	1.06
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.96
Sterlite Industries (India) Ltd	Copper & Copper Products	0.92
Mphasis Ltd	Computer software	0.83
Bank Of Baroda	Banking Services	0.80
Hero Honda Motors Ltd	Motorcycles	0.80
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.66
Lanco Infratech Ltd	Civil engineering works	0.63
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.63
Crompton Greaves Ltd	Motors & Generators	0.61
Sesa Goa Ltd	Minerals	0.57
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.52
Nagarjuna Cons Co Ltd	Construction - Civil / Turnkey - Large	0.48
NTPC Ltd	Thermal Electricity	0.48
Wipro Ltd	Computer Software	0.48
Sintex Industries Ltd	Diversified	0.48
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.46
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.45
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.43
Reliance Infrastructure	Thermal Electricity	0.40
Gail India Ltd	LPG Storage And Distribution	0.39
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.33
Siemens India Ltd	Switching Apparatus	0.28
Reliance Communication Ltd	Cellular Mobile Phone Service	0.20
<b>Corporate Bonds</b>		<b>31.82</b>
9.45% LIC Housing 2012	AAA	16.26
7.90% RECL 2012	AAA	15.56
<b>Cash Bank &amp; Others</b>		<b>36.80</b>
<b>Net Assets</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Cash Bank & Others	36.80
Corporate Bonds	31.82
Equity	31.38
<b>Net Assets</b>	<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	5.41
Computer Software	3.14
Refinery	2.62
Prime Movers	1.72
Cigarettes	1.58
Cellular Mobile Phone Service	1.58
Petroleum Oil	1.48
Industrial Contracts & Turnkey Projects	1.24
Iron And Steel	1.06
Drugs & Pharmaceuticals	1.06
Passenger Cars & Multi Utility Vehicles	0.96
Copper & Copper Products	0.92
Thermal Electricity	0.89
Motorcycles	0.80
Cosmetics/Soaps/Toiletries/Detergents	0.66
Civil engineering works	0.63
Utility Vehicles Including Jeeps	0.63
Motors & Generators	0.61
Minerals	0.57
Construction Of Roads, Bridges, Tunnels Etc.	0.52
Construction - Civil / Turnkey - Large	0.48
Diversified	0.48
Pesticides & Pesticide Intermediates, Nec	0.46
Weaving, Manufacturing Of Man-Made Fiber	0.45
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.43
LPG Storage And Distribution	0.39
Drug Formulations	0.33
Switching Apparatus	0.28
Corporate Bonds	31.82
Cash Bank & Others	36.80
<b>Total</b>	<b>100.00</b>



# Tata AIG Stable Flexi Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - TATA AIG STABLE FLEXI FUND (NAV [in Rs.] as on 30-Nov-09 is 10.5380)**

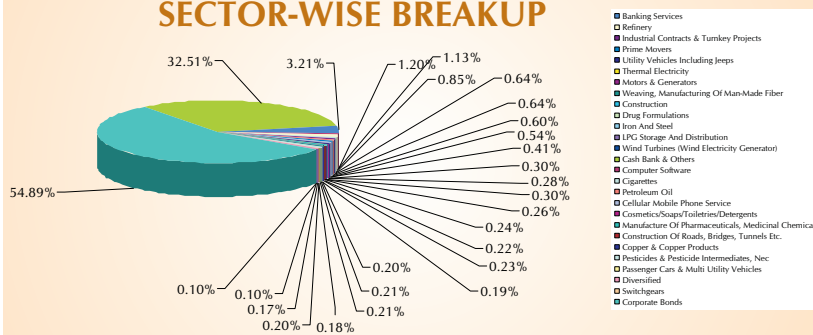
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>12.60</b>
Reliance Industries Ltd	Refinery	1.13
Infosys Technologies Ltd	Computer Software	0.95
HDFC Bank	Banking Services	0.94
ITC Ltd	Cigarettes	0.85
ICICI Bank Ltd	Banking Services	0.81
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.64
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.64
Bharat Heavy Electricals Ltd	Prime Movers	0.60
State Bank Of India	Banking Services	0.59
Axis Bank Ltd	Banking Services	0.53
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.48
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.41
Bank Of Baroda	Banking Services	0.35
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.30
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.30
Crompton Greaves Ltd	Motors & Generators	0.26
Wipro Ltd	Computer Software	0.25
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.24
Sterlite Industries (India) Ltd	Copper & Copper Products	0.23
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.22
Cipla Ltd	Drug Formulations	0.21
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.21
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.20
Sintex Industries Ltd	Diversified	0.20
DLF Ltd	Construction	0.19
Jindal Steel & Power Ltd	Iron And Steel	0.18
Gail India Ltd	LPG Storage And Distribution	0.17
NTPC Ltd	Thermal Electricity	0.14
Reliance Infrastructure	Thermal Electricity	0.14
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.10
ABB Ltd	Switchgears	0.10
Reliance Communication Ltd	Cellular Mobile Phone Service	0.07
<b>Corporate Bonds</b>		<b>54.89</b>
9.45% LIC Housing 2012	AAA	28.05
7.90% RECL 2012	AAA	26.84
<b>Cash Bank &amp; Others</b>		<b>32.51</b>
<b>Net Assets</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	12.60
Corporate Bonds	54.89
Cash, Bank & Others	32.51
<b>Net Assets</b>	<b>100.00</b>

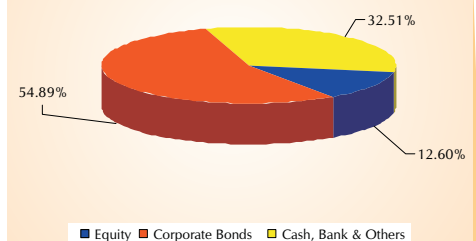
## SECTOR STRATEGY

Sector	% to NAV
Banking Services	3.21
Computer Software	1.20
Refinery	1.13
Cigarettes	0.85
Industrial Contracts & Turnkey Projects	0.64
Petroleum Oil	0.64
Prime Movers	0.60
Cellular Mobile Phone Service	0.54
Utility Vehicles Including Jeeps	0.41
Cosmetics/Soaps/Toiletries/Detergents	0.30
Thermal Electricity	0.28
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.30
Motors & Generators	0.26
Construction Of Roads, Bridges, Tunnels Etc.	0.24
Weaving, Manufacturing Of Man-Made Fiber	0.22
Copper & Copper Products	0.23
Construction	0.19
Pesticides & Pesticide Intermediates, Nec	0.20
Drug Formulations	0.21
Passenger Cars & Multi Utility Vehicles	0.21
Iron And Steel	0.18
Diversified	0.20
LPG Storage And Distribution	0.17
Switchgears	0.10
Wind Turbines (Wind Electricity Generator)	0.10
Corporate Bonds	54.89
Cash Bank & Others	32.51
<b>Total</b>	<b>100.00</b>

## SECTOR-WISE BREAKUP



## Asset Allocation



# Tata AIG Bond Fund

Investment Report October, 2009

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

**NAV Calculation:** Daily

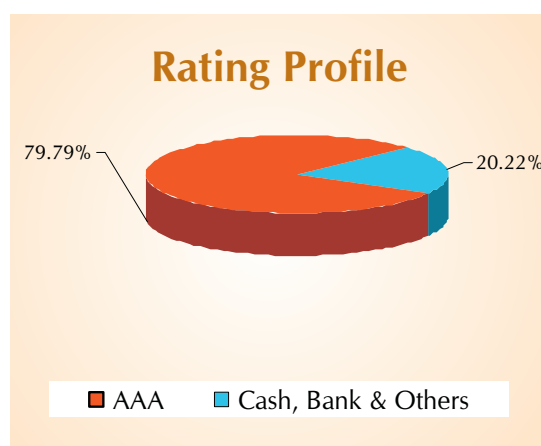
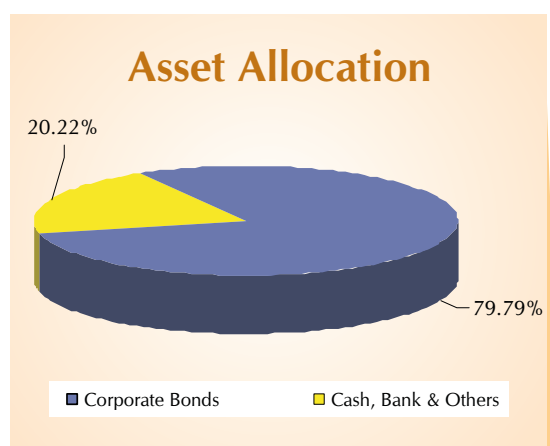
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

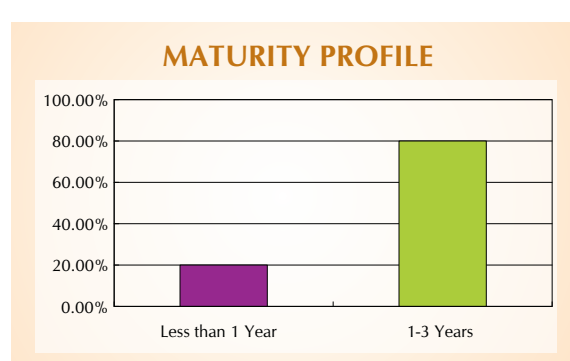
## PERFORMANCE - TATA AIG BOND FUND (NAV [in Rs.] as on 30-Nov-09 is 10.8000)

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>79.79</b>
9.45% LIC Housing 2012	AAA	53.97
7.90% RECL 2012	AAA	25.82
<b>Cash Bank &amp; Others</b>		<b>20.22</b>
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	79.79
Cash, Bank & Others	20.22
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Corporate Bonds	79.79
Cash, Bank & Others	20.22
<b>Net Assets</b>	<b>100.00</b>



# Tata AIG Apex Investment Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

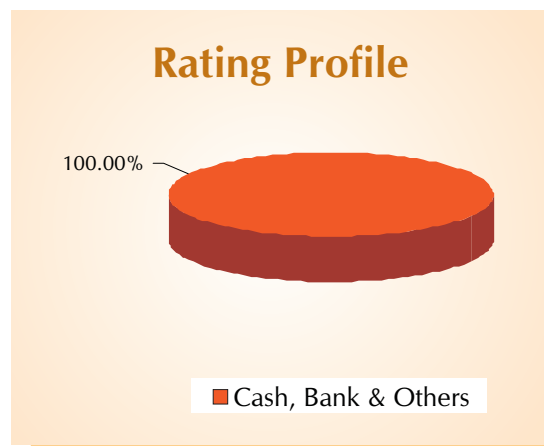
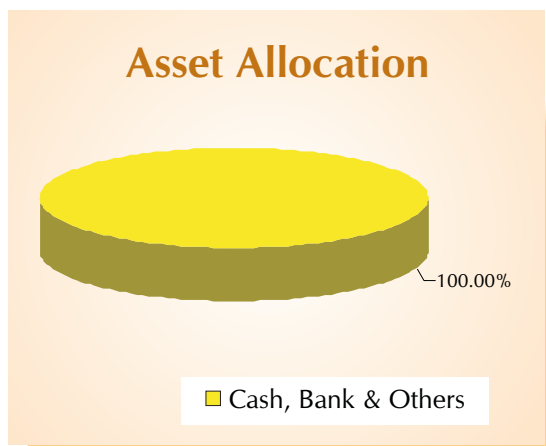
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

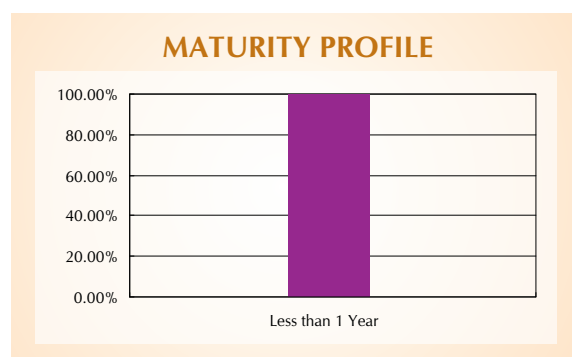
## PERFORMANCE - TATA AIG APEX INVESTMENT FUND (NAV [in Rs.] as on 30-Nov-09 is 10.0080)

PORTFOLIO		
Instrument	Rating	% of NAV
Cash, Bank & Others		100.00
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 November, 2009

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

**NAV Calculation:** Daily

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

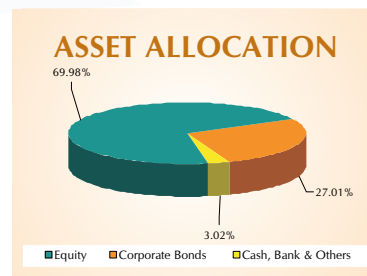
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - TATA AIG APEX RETURN LOCK-IN FUND (NAV [in Rs.] as on 30-Nov-09 is 10.8290)

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

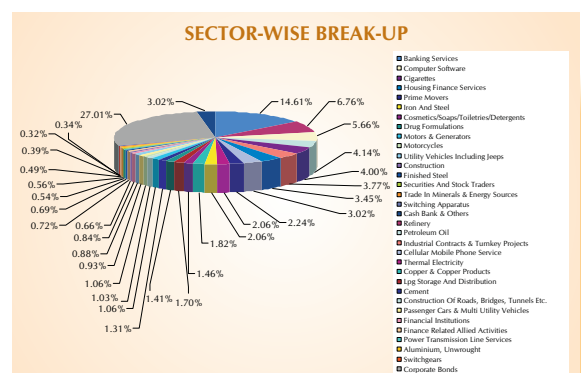
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>69.98</b>
Reliance Industries Ltd	Refinery	6.03
Infosys Technologies Ltd	Computer Software	4.45
ICICI Bank Ltd	Banking Services	4.22
ITC Ltd	Cigarettes	4.00
HDFC Bank	Banking Services	3.80
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.77
HDFC Ltd	Housing Finance Services	3.45
State Bank Of India	Banking Services	3.42
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.14
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.33
Bharat Heavy Electricals Ltd	Prime Movers	2.24
Axis Bank Ltd	Banking Services	2.09
Jindal Steel & Power Ltd	Iron And Steel	2.06
Sterlite Industries (India) Ltd	Copper & Copper Products	1.82
Gail India Ltd	LPG Storage And Distribution	1.70
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.46
Wipro Ltd	Computer Software	1.22
NTPC Ltd	Thermal Electricity	1.08
Crompton Greaves Ltd	Motors & Generators	1.06
Cairn India Ltd	Petroleum Oil	1.01
Reliance Infrastructure	Thermal Electricity	0.98
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.93
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.88
Power Finance Corp Ltd	Financial Institutions	0.84
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.81
Grasim Industries Ltd	Cement	0.74
Bharat Petroleum Corp Ltd	Refinery	0.74
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.72
Steel Authority Of India Ltd	Finished Steel	0.69
Punjab National Bank	Banking Services	0.68
DLF Ltd	Construction	0.66
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.65
Cipla Ltd	Drug Formulations	0.60
Hero Honda Motors Ltd	Motorcycles	0.58
Reliance Capital Ltd	Securities And Stock Traders	0.56
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.54
Hindalco Industries Ltd	Aluminium, Unwrought	0.49
Bajaj Auto Ltd - New Shs	Motorcycles	0.48
Union Bank Of India	Banking Services	0.42
Ptc India Ltd	Trade In Minerals & Energy Sources	0.39
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.38
Reliance Communication Ltd	Cellular Mobile Phone Service	0.37
Siemens India Ltd	Switching Apparatus	0.34
ABB Ltd	Switchgears	0.32
Idea Cellular Ltd	Cellular Mobile Phone Service	0.32
Ambuja Cements Ltd	Cement	0.30
ACC Ltd	Cement	0.27
<b>Corporate Bonds</b>		<b>27.01</b>
National Housing Bank 2018	AAA	8.82
Nabard -ZCB- 2019	AAA	8.80
10.60% IRFC 2018	AAA	6.02
9.90% HDFC 2018	AAA	3.37
<b>Cash Bank &amp; Others</b>		<b>3.02</b>
<b>Net Assets</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	69.98
Corporate Bonds	27.01
Cash, Bank & Others	3.02
<b>Net Assets</b>	<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV
Banking Services	14.61
Refinery	6.76
Computer Software	5.66
Petroleum Oil	4.14
Cigarettes	4.00
Industrial Contracts & Turnkey Projects	3.77
Housing Finance Services	3.45
Cellular Mobile Phone Service	3.02
Prime Movers	2.24
Thermal Electricity	2.06
Iron And Steel	2.06
Copper & Copper Products	1.82
Cosmetics/Soaps/Toiletries/Detergents	1.46
Lpg Storage And Distribution	1.70
Drug Formulations	1.41
Cement	1.31
Motors & Generators	1.06
Construction Of Roads, Bridges, Tunnels Etc.	1.03
Motorcycles	1.06
Passenger Cars & Multi Utility Vehicles	0.93
Utility Vehicles Including Jeeps	0.88
Financial Institutions	0.84
Construction	0.66
Finance Related Allied Activities	0.72
Finished Steel	0.69
Power Transmission Line Services	0.54
Securities And Stock Traders	0.56
Aluminium, Unwrought	0.49
Aluminium, Unwrought	0.49
Trade In Minerals & Energy Sources	0.39
Switchgears	0.32
Switching Apparatus	0.34
Corporate Bonds	27.01
Cash Bank & Others	3.02
<b>Total</b>	<b>100.00</b>



# Infrastructure Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - INFRASTRUCTURE FUND** (NAV [in Rs.] as on 30-Nov-09 is 9.9910)

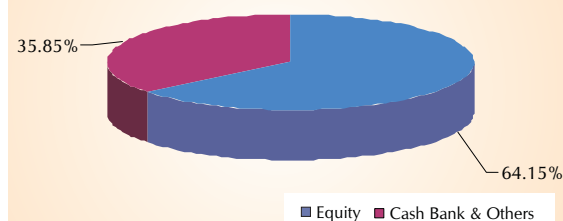
## SECTOR STRATEGY

Sector	% to NAV
Banking Services	12.42
Industrial Contracts & Turnkey Projects	5.55
Refinery	4.80
Construction Of Roads, Bridges, Tunnels Etc.	3.72
Prime Movers	3.24
Copper & Copper Products	3.09
Housing Finance Services	2.99
Diversified	2.91
Cement	2.48
Motors & Generators	2.13
Construction - Civil / Turnkey - Large	1.99
Paints & Varnishes	1.82
Coal Based Thermal Electricity	1.74
Transport Services Support Systems	1.70
Cellular Mobile Phone Service	1.62
Construction	1.59
LPG Storage And Distribution	1.51
Thermal Electricity	1.13
Hydro Electricity	1.12
Lng Storage And Distribution	1.08
Civil Engineering	1.08
Towers & Lattice Masts	1.03
Shipping	0.98
Material Handling Equipments	0.96
Construction/erection and maintenance of power.	0.81
Electronics	0.65
Cash Bank & Others	35.85
<b>Total</b>	<b>100.00</b>

## PORTFOLIO

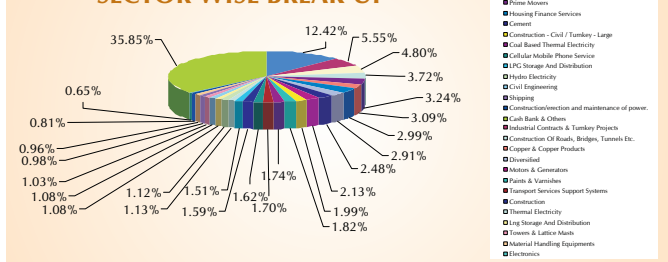
Instrument	Industry	% of NAV
<b>Equity</b>		<b>64.15</b>
Reliance Industries Ltd	Refinery	4.80
ICICI Bank Ltd	Banking Services	3.91
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.64
Bharat Heavy Electricals Ltd	Prime Movers	3.24
Sterlite Industries (India) Ltd	Copper & Copper Products	3.09
HDFC Ltd	Housing Finance Services	2.99
State Bank Of India	Banking Services	2.42
HDFC Bank	Banking Services	2.39
Crompton Greaves Ltd	Motors & Generators	2.13
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	2.04
Nagarjuna Cons Co Ltd	Construction - Civil / Turnkey - Large	1.99
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	1.91
Bank Of Baroda	Banking Services	1.89
Asian Paints (India) Ltd	Paints & Varnishes	1.82
Axis Bank Ltd	Banking Services	1.80
Cesc Ltd	Coal Based Thermal Electricity	1.74
Container Corp Of India Ltd	Transport Services Support Systems	1.70
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.67
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.62
DLF Ltd	Construction	1.59
Volta Limited	Diversified	1.57
Gail India Ltd	LPG Storage And Distribution	1.51
Ultratech Cement Ltd	Cement	1.51
Sintex Industries Ltd	Diversified	1.34
Reliance Infrastructure	Thermal Electricity	1.13
NHPC Ltd	Hydro Electricity	1.12
Punj Lloyd Ltd	Civil Engineering	1.08
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.08
Jyoti Structures Ltd	Towers & Lattice Masts	1.03
Great Eastern Shipping Co Ltd	Shipping	0.98
Shree Cement Ltd	Cement	0.97
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.96
Kec International Ltd	Construction/erection and maintenance of power.	0.81
Bharat Electronics Ltd	Electronics	0.65
<b>Cash Bank &amp; Others</b>		<b>35.85</b>
<b>Net Assets</b>		<b>100.00</b>

## ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	64.15
Cash, Bank & Others	35.85
<b>Net Assets</b>	<b>100.00</b>

## SECTOR-WISE BREAK-UP



# Super Select Equity Fund

Investment Report November, 2009

**Investment Objective:** The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation.

**NAV Calculation:** Daily

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

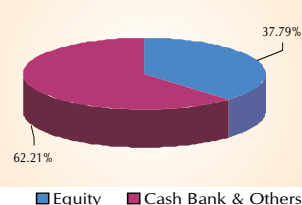
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - TATA AIG APEX RETURN LOCK-IN FUND (NAV [in Rs.] as on 30-Nov-09 is 10.0680)

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

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Equity</b>		<b>37.79</b>
Reliance Industries Ltd	Refinery	3.25
Infosys Technologies Ltd	Computer Software	2.80
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.28
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.12
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.11
Bharat Heavy Electricals Ltd	Prime Movers	2.11
Ultratech Cement Ltd	Cement	1.33
Lupin Ltd	Drugs & Pharmaceuticals	1.29
Gail India Ltd	LPG Storage And Distribution	1.28
Cipla Ltd	Drug Formulations	1.20
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.13
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.01
Asian Paints (India) Ltd	Paints & Varnishes	0.99
Mphasis Ltd	Computer software	0.95
Bajaj Auto Ltd - New Shs	Motorcycles	0.92
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.92
Wipro Ltd	Computer Software	0.89
NTPC Ltd	Thermal Electricity	0.86
Dabur India Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.83
Jindal Steel & Power Ltd	Iron And Steel	0.81
Steel Authority Of India Ltd	Finished Steel	0.65
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.65
Cadila Healthcare Ltd	Drug formulations	0.63
Castrol India Ltd	Lube oils & lubricants	0.63
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.62
Hero Honda Motors Ltd	Motorcycles	0.61
Sesa Goa Ltd	Minerals	0.61
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.60
Crompton Greaves Ltd	Motors & Generators	0.56
Container Corp Of India Ltd	Transport Services Support Systems	0.55
Patni Computer Systems Ltd	Computers - Software - Large	0.51
Exide Industries Ltd	Storage Batteries	0.51
Siemens India Ltd	Switching Apparatus	0.50
Marico Ltd	Edible Oils	0.49
Bharat Electronics Ltd	Electronics	0.32
ABB Ltd	Switchgears	0.28
<b>Cash Bank &amp; Others</b>		<b>62.21</b>
Cash Bank & Others		62.21
<b>Net Assets</b>		<b>100.00</b>

## ASSET ALLOCATION

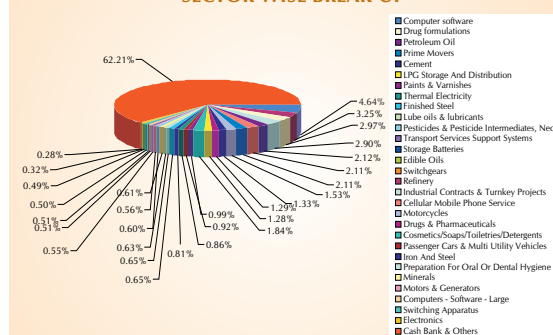


## SECTOR STRATEGY

Sector	% to NAV
Computer software	4.64
Refinery	3.25
Drug formulations	2.97
Industrial Contracts & Turnkey Projects	2.90
Petroleum Oil	2.12
Cellular Mobile Phone Service	2.11
Prime Movers	2.11
Motorcycles	1.53
Cement	1.33
Drugs & Pharmaceuticals	1.29
LPG Storage And Distribution	1.28
Cosmetics/Soaps/Toiletries/Detergents	1.84
Paints & Varnishes	0.99
Passenger Cars & Multi Utility Vehicles	0.92
Thermal Electricity	0.86
Iron And Steel	0.81
Finished Steel	0.65
Preparation For Oral Or Dental Hygiene	0.65
Lube oils & lubricants	0.63
Minerals	0.61
Pesticides & Pesticide Intermediates, Nec	0.60
Motors & Generators	0.56
Transport Services Support Systems	0.55
Computers - Software - Large	0.51
Storage Batteries	0.51
Switching Apparatus	0.50
Edible Oils	0.49
Electronics	0.32
Switchgears	0.28
Cash Bank & Others	62.21
<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	37.79
Cash Bank & Others	62.21
<b>Net Assets</b>	<b>100.00</b>

## SECTOR-WISE BREAK-UP



# Tata AIG APEX Return Lock-In Fund 2

Investment Report November, 2009

**Investment Objective:** The investment objective for Apex Return Lock-in Fund II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - TATA AIG APEX RETURN LOCK-IN FUND 2 (NAV [in Rs.] as on 30-Nov-09 is 10.0420)

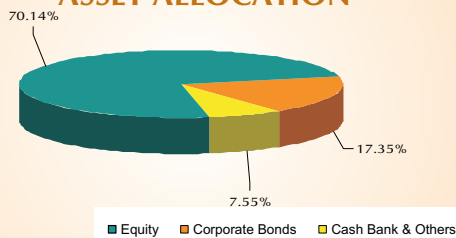
### SECTOR STRATEGY

Sector	% to NAV
Banking Services	14.13
Refinery	6.48
Computer Software	5.21
Cigarettes	3.90
Industrial Contracts & Turnkey Projects	3.44
Thermal Electricity	3.42
Petroleum Oil	3.23
Housing Finance Services	3.14
Cellular Mobile Phone Service	2.42
Finished Steel	2.36
Prime Movers	2.09
Copper & Copper Products	1.78
Iron And Steel	1.75
Construction Of Roads, Bridges, Tunnels Etc.	1.66
Drug Formulations	1.57
LPG Storage And Distribution	1.52
Cosmetics/Soaps/Toiletries/Detergents	1.51
Cement	1.19
Passenger Cars & Multi Utility Vehicles	1.15
Motorcycles	1.15
Heavy Commercial Vehicles	1.12
Utility Vehicles Including Jeeps	1.04
Motors & Generators	1.04
Aluminium, Unwrought	0.74
Securities And Stock Traders	0.72
Trade In Minerals & Energy Sources	0.69
Finance Related Allied Activities	0.69
Construction	0.66
Switching Apparatus	0.34
Corporate Bonds	17.35
Government Securities	5.37
Cash Bank & Others	7.14
<b>Total</b>	<b>100.00</b>

### PORTFOLIO

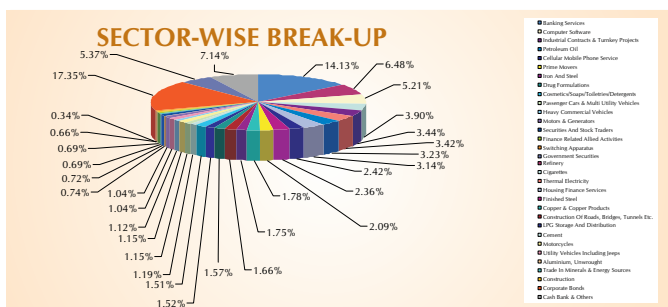
Instrument	Industry	% of NAV
<b>Equity</b>		<b>70.14</b>
Reliance Industries Ltd	Refinery	5.67
ICICI Bank Ltd	Banking Services	4.05
Infosys Technologies Ltd	Computer Software	3.95
ITC Ltd	Cigarettes	3.90
HDFC Bank	Banking Services	3.58
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.44
HDFC Ltd	Housing Finance Services	3.14
State Bank Of India	Banking Services	3.03
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.42
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.18
Bharat Heavy Electricals Ltd	Prime Movers	2.09
Sterilite Industries (India) Ltd	Copper & Copper Products	1.78
Axis Bank Ltd	Banking Services	1.77
Jindal Steel & Power Ltd	Iron And Steel	1.75
Tata Steel Ltd	Finished Steel	1.58
Gail India Ltd	LPG Storage And Distribution	1.52
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.51
Tata Power Co Ltd	Thermal Electricity	1.42
Wipro Ltd	Computer Software	1.26
Ultratech Cement Ltd	Cement	1.19
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	1.15
Tata Motors Ltd	Heavy Commercial Vehicles	1.12
Cairn India Ltd	Petroleum Oil	1.05
Crompton Greaves Ltd	Motors & Generators	1.04
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.04
NTPC Ltd	Thermal Electricity	1.03
Bank Of Baroda	Banking Services	1.00
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.00
Reliance Infrastructure	Thermal Electricity	0.97
Cipla Ltd	Drug Formulations	0.88
Bharat Petroleum Corp Ltd	Refinery	0.81
Steel Authority Of India Ltd	Finished Steel	0.78
Bajaj Auto Ltd - New Shs	Motorcycles	0.75
Hindalco Industries Ltd	Aluminium, Unwrought	0.74
Reliance Capital Ltd	Securities And Stock Traders	0.72
Punjab National Bank	Banking Services	0.70
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.69
Ptc India Ltd	Trade In Minerals & Energy Sources	0.69
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.69
DLF Ltd	Construction	0.66
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.66
Hero Honda Motors Ltd	Motorcycles	0.40
Siemens India Ltd	Switching Apparatus	0.34
<b>Government Securities</b>		<b>5.37</b>
6.35% GOI 2020	Sovereign	5.37
<b>Corporate Bonds</b>		<b>17.35</b>
Nabard-ZCB - 2019	AAA	5.51
8.60% IRFC 2019	AAA	5.93
8.72% RECL 2019	AAA	5.91
<b>Cash Bank &amp; Others</b>		<b>7.14</b>
Cash Bank & Others		7.14
<b>Net Assets</b>		<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	70.14%
Corporate Bonds	17.35%
Cash Bank & Others	7.14%
<b>Net Assets</b>	<b>100.00</b>

### SECTOR-WISE BREAK-UP





# Super 110% Capital Growth Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

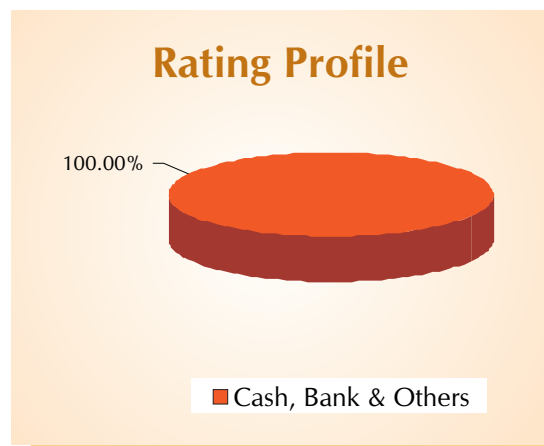
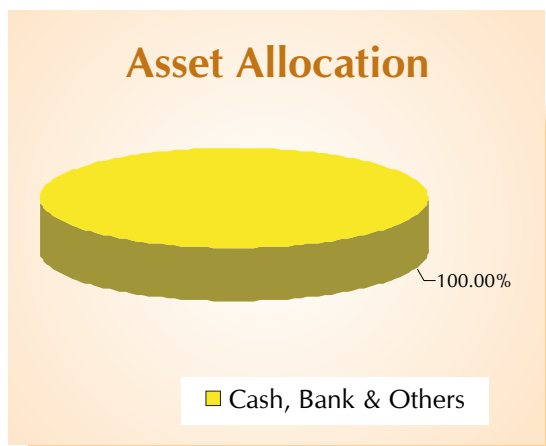
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

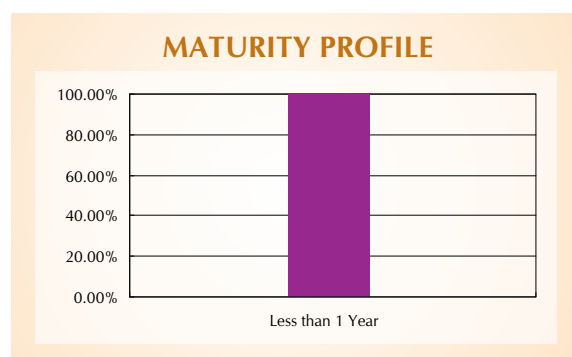
## PERFORMANCE - SUPER 110% CAPITAL GROWTH FUND (NAV [in Rs.] as on 30-Nov-09 is 9.9999)

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



# Whole Life Aggressive Growth Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

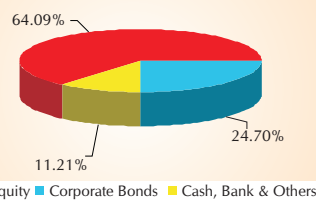
## PERFORMANCE - WHOLE LIFE AGGRESSIVE GROWTH FUND (NAV [in Rs.] as on 30-Nov-09 is 13.1950)

PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	30-Oct-09	12.6020	4.71%	4.87%	Equity	64.09
Last 3 Months	31-Aug-09	12.3490	6.85%	6.00%	Corporate Bonds	24.70
Last 6 Months	29-May-09	11.6630	13.14%	9.28%	Cash, Bank & Others	11.21
Last 1 Year	29-Nov-08	8.6130	53.20%	57.16%	<b>Net Assets</b>	<b>100.00</b>
Since Inception	08-Jan-07	10.0000	31.95%	25.41%		

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

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>64.09</b>
Reliance Industries Ltd	Refinery	4.95
Infosys Technologies Ltd	Computer Software	3.55
ICICI Bank Ltd	Banking Services	3.23
ITC Ltd	Cigarettes	2.98
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.67
HDFC Bank	Banking Services	2.63
State Bank Of India	Banking Services	2.32
HDFC Ltd	Housing Finance Services	2.29
Axis Bank Ltd	Banking Services	2.07
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.99
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.86
Bharat Heavy Electricals Ltd	Prime Movers	1.58
Sterlite Industries (India) Ltd	Copper & Copper Products	1.42
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.38
Bank Of Baroda	Banking Services	1.30
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.28
Crompton Greaves Ltd	Motors & Generators	1.24
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.14
Sintex Industries Ltd	Diversified	1.13
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.12
Exide Industries Ltd	Storage Batteries	1.08
Lic Housing Finance Ltd	Housing Finance Services	1.07
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.05
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.05
NTPC Ltd	Thermal Electricity	1.04
Wipro Ltd	Computer Software	1.04
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.03
Asian Paints (India) Ltd	Paints & Varnishes	0.97
Oriental Bank Of Commerce	Banking Services	0.91
Bajaj Auto Ltd - New Shs	Motorcycles	0.85
Punjab National Bank	Banking Services	0.82
Cesc Ltd	Coal Based Thermal Electricity	0.73
Hero Honda Motors Ltd	Motorcycles	0.71
Punj Lloyd Ltd	Civil Engineering	0.69
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.69
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.57
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.54
Cipla Ltd	Drug Formulations	0.53
Gail India Ltd	LPG Storage And Distribution	0.52
Pantaloon Retail India Ltd	Retail Trade	0.49
Piramal Healthcare Limited	Drug Formulations	0.45
Shree Cement Ltd	Cement	0.45
Bharat Electronics Ltd	Electronics	0.45
Grasim Industries Ltd	Cement	0.39
Marico Ltd	Edible Oils	0.39
Simplex Infrastructures Ltd	Construction	0.38
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.36
Union Bank Of India	Banking Services	0.36
Reliance Communication Ltd	Cellular Mobile Phone Service	0.36
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.34
Siemens India Ltd	Switching Apparatus	0.31
Aia Engineering Ltd	Castings	0.30
Tata Chemicals Ltd	Other Fertilisers	0.21
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.19
Great Offshore Ltd	Shipping	0.15
Elecon Engineering Co Ltd	Material Handling Equipments	0.13
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.12
Emco Ltd	Transformers	0.11
Beml Ltd	Material Handling Equipments	0.09
<b>Corporate Bonds</b>		<b>24.70</b>
11.50% Rural Electric Corp. 2013	AAA	4.60
6.98% IRFC 2012	AAA	3.71
2.00% Tata Motor 2014	AAA	3.44
8.80% Power Grid 2015	AAA	2.54
9.20% HDFC Ltd 2012	AAA	2.18
7.95% PFC 2016	AAA	2.03
11.75% Rural Electric Corp Ltd 2011	AAA	1.81
9.05% IDFC 2010	AAA	1.79
9.50% HDFC 2013	AAA	1.14
6.90% PFC 2012	AAA	0.82
10.90% Rural Electric Corp. 2013	AAA	0.64
<b>CASH BANK &amp; OTHERS</b>		<b>11.21</b>
Cash Bank & Others		11.21
<b>Net Assets</b>		<b>100.00</b>

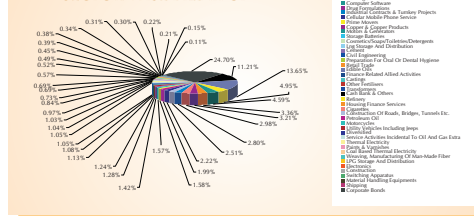
## ASSET ALLOCATION



## SECTOR STRATEGY

Sector	% to NAV
Banking Services	13.64
Refinery	4.95
Computer Software	4.59
Housing Finance Services	3.36
Drug Formulations	3.21
Cigarettes	2.98
Industrial Contracts & Turnkey Projects	2.80
Construction Of Roads, Bridges, Tunnels Etc.	2.51
Cellular Mobile Phone Service	2.22
Petroleum Oil	1.99
Prime Movers	1.58
Motorcycles	1.57
Copper & Copper Products	1.42
Utility Vehicles Including Jeeps	1.28
Motors & Generators	1.24
Diversified	1.13
Storage Batteries	1.08
Service Activities Incidental To Oil And Gas Extra	1.05
Cosmetics/Soaps/Toiletries/Detergents	1.05
Thermal Electricity	1.04
Lng Storage And Distribution	1.03
Paints & Varnishes	0.97
Cement	0.84
Coal Based Thermal Electricity	0.73
Civil Engineering	0.69
Weaving, Manufacturing Of Man-Made Fiber	0.69
Preparation For Oral Or Dental Hygiene	0.57
LPG Storage And Distribution	0.52
Retail Trade	0.49
Electronics	0.45
Edible Oils	0.39
Construction	0.38
Finance Related Allied Activities	0.34
Switching Apparatus	0.31
Castings	0.30
Material Handling Equipments	0.22
Other Fertilisers	0.21
Shipping	0.15
Transformers	0.11
Corporate Bonds	24.70
Cash Bank & Others	11.21
<b>Total</b>	<b>100.00</b>

## SECTOR-WISE BREAK-UP



# Whole Life Income Fund

Investment Report November, 2009

**Investment Objective:** The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximising the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity-linked instruments at any point of time.

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

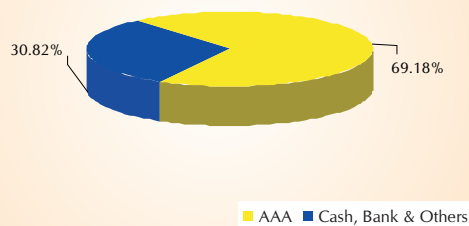
## PERFORMANCE - WHOLE LIFE INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Nov-09 is 11.9410 and 1567.5738 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	11.8230	1548.1524	1.00%	1.25%
Last 3 Months	31-Aug-09	11.6670	1530.9202	2.35%	2.39%
Last 6 Months	29-May-09	11.4920	1534.6982	3.91%	2.14%
Last 1 Year	29-Nov-08	10.5540	1427.6961	13.14%	9.80%
Since Inception	08-Jan-07	10.0000	1298.7900	19.41%	20.69%

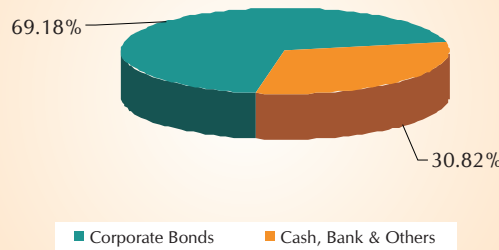
Note: The investment income and prices may go down as well as up.

### RATING PROFILE



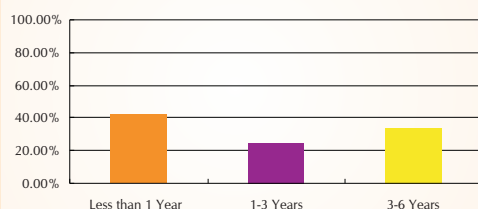
RATING	% to NAV
AAA	69.18
Cash Bank & Others	30.82
<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	69.18
Cash Bank & Others	30.82
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



### PORTFOLIO

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>69.18</b>
11.50% RECL 2013	AAA	14.87
9.45% LIC Housing 2012	AAA	12.86
8.80% Power Grid 2015	AAA	12.41
8.40% Exim Bank 2010	AAA	8.08
6.90% PFC 2012	AAA	6.02
7.40% Infrastructure 2012	AAA	4.86
9.50% HDFC 2013	AAA	3.22
2.00% Tata Motors Ltd 2014	AAA	3.16
7.20% HDFC 2010	AAA	3.06
10.00% PFC 2012	AAA	0.64
<b>CASH BANK &amp; OTHERS</b>		<b>30.82</b>
Cash Bank & Others		30.82
<b>Net Assets</b>		<b>100.00</b>

# Whole Life Stable Growth Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - WHOLE LIFE STABLE GROWTH FUND (NAV [in Rs.] as on 30-Nov-09 is 12.0520)

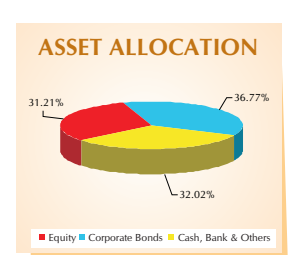
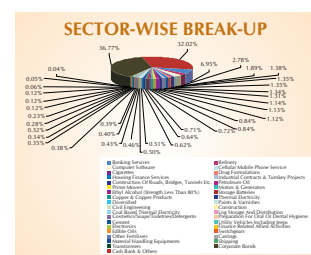
PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	30-Oct-09	11.7500	2.57%	3.48%	Equity	31.21
Last 3 Months	31-Aug-09	11.5380	4.45%	4.62%	Corporate Bonds	36.77
Last 6 Months	29-May-09	11.0960	8.62%	6.53%	Cash, Bank & Others	32.02
Last 1 Year	29-Nov-08	8.9780	34.24%	38.95%	<b>Net Asset</b>	<b>100.00</b>
Since Inception	08-Jan-07	10.0000	20.52%	23.60%		

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

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>31.21</b>
Reliance Industries Ltd	Refinery	2.78
Infosys Technologies Ltd	Computer Software	1.58
Icici Bank Ltd	Banking Services	1.56
HDFC Bank	Banking Services	1.52
Itc Ltd	Cigarettes	1.35
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.25
State Bank Of India	Banking Services	1.18
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.13
Bharat Heavy Electricals Ltd	Prime Movers	1.12
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.09
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.84
Crompton Greaves Ltd	Motors & Generators	0.84
HDFC Ltd	Housing Finance Services	0.77
Exide Industries Ltd	Storage Batteries	0.72
Sterlite Industries (India) Ltd	Copper & Copper Products	0.71
Axis Bank Ltd	Banking Services	0.66
Bank Of Baroda	Banking Services	0.64
Ntpc Ltd	Thermal Electricity	0.64
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.63
Sintex Industries Ltd	Diversified	0.62
Lic Housing Finance Ltd	Housing Finance Services	0.57
Punjab National Bank	Banking Services	0.55
Oriental Bank Of Commerce	Banking Services	0.53
Asian Paints (India) Ltd	Paints & Varnishes	0.51
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.51
Punj Lloyd Ltd	Civil Engineering	0.50
Simplex Infrastructures Ltd	Construction	0.46
Cesc Ltd	Coal Based Thermal Electricity	0.43
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.40
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.39
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.38
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.38
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.36
Shree Cement Ltd	Cement	0.35
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.34
Bharat Electronics Ltd	Electronics	0.32
Union Bank Of India	Banking Services	0.31
Wipro Ltd	Computer Software	0.31
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.30
Reliance Communication Ltd	Cellular Mobile Phone Service	0.29
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.28
Marico Ltd	Edible Oils	0.23
Piramal Healthcare Limited	Drug Formulations	0.22
ABB Ltd	Switchgears	0.12
Aia Engineering Ltd	Castings	0.12
Tata Chemicals Ltd	Other Fertilisers	0.12
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.09
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.06
Great Offshore Ltd	Shipping	0.05
Elecon Engineering Co Ltd	Material Handling Equipments	0.04
Emco Ltd	Transformers	0.04
Beml Ltd	Material Handling Equipments	0.02
<b>Corporate Bonds</b>		<b>36.77</b>
7.90% RECL 2012	AAA	6.72
11.50% Rural Electric Corp. 2013	AAA	6.15
9.20% Power Grid 2015	AAA	5.78
8.40% Exim Bank 2010	AAA	5.66
7.20% HDFC 2010	AAA	4.46
2.00% Tata Motor 2014	AAA	2.88
9.50% HDFC 2013	AAA	1.76
9.05% IDFC 2010	AAA	1.71
6.98% IRFC 2012	AAA	1.65
<b>CASH BANK &amp; OTHERS</b>		<b>32.02</b>
Cash Bank & Others		32.02
<b>Net Asset</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	6.95
Refinery	2.78
Computer Software	1.89
Cellular Mobile Phone Service	1.38
Cigarettes	1.35
Drug Formulations	1.35
Housing Finance Services	1.34
Industrial Contracts & Turnkey Projects	1.31
Construction Of Roads, Bridges, Tunnels Etc.	1.14
Petroleum Oil	1.13
Prime Movers	1.12
Motors & Generators	0.84
Ethyl Alcohol (Strength Less Than 80)	0.84
Storage Batteries	0.72
Copper & Copper Products	0.71
Thermal Electricity	0.64
Diversified	0.62
Paints & Varnishes	0.51
Civil Engineering	0.50
Construction	0.46
Coal Based Thermal Electricity	0.43
Lng Storage And Distribution	0.40
Cosmetics/Soaps/Toiletries/Detergents	0.39
Preparation For Oral Or Dental Hygiene	0.38
Cement	0.35
Utility Vehicles Including Jeeps	0.34
Electronics	0.32
Finance Related Allied Activities	0.28
Edible Oils	0.23
Switchgears	0.12
Other Fertilisers	0.12
Castings	0.12
Material Handling Equipments	0.06
Shipping	0.05
Transformers	0.04
Corporate Bonds	36.77
Cash Bank & Others	32.02
<b>Total</b>	<b>100.00</b>



# Whole Life Mid-Cap Equity Fund

Investment Report November, 2009

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

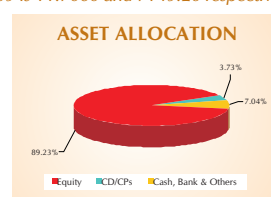
**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - WHOLE LIFE MID-CAP EQUITY FUND** (NAV [in Rs.] & NSE CNX MID-CAP as on 30-Nov-09 is 11.7060 and 7149.20 respectively)

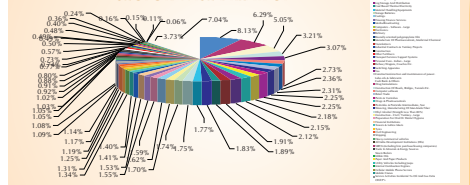
PERIOD	DATE	NAV	NSE CNX MID-CAP	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	10.9220	6579.80	7.18%	8.65%
Last 3 Months	31-Aug-09	10.5560	6117.90	10.89%	16.86%
Last 6 Months	29-May-09	9.4440	5353.55	23.95%	33.54%
Last 1 Year	29-Nov-08	6.2010	3309.65	88.78%	116.01%
Since Inception	08-Jan-07	10.0000	5156.45	17.06%	38.65%



## SECTOR STRATEGY

Sector	% to NAV
Banking Services	8.13
Drug formulations	6.29
Cement	5.05
Construction Of Roads, Bridges, Tunnels Etc.	3.21
Diversified	3.07
Computer software	2.73
Minerals	2.36
Retail Trade	2.31
Motors & Generators	2.25
Paints & Varnishes	2.25
Civil engineering works	2.18
Drugs & Pharmaceuticals	2.15
Lng Storage And Distribution	2.12
Pesticides & Pesticide Intermediates, Nec	1.91
Coal Based Thermal Electricity	1.89
Weaving, Manufacturing Of Man-Made Fiber	1.83
Material Handling Equipments	1.77
Ethyl Alcohol (Strength Less Than 80)	1.75
Storage Batteries	1.74
Construction - Civil / Turnkey - Large	1.70
Castings	1.62
Preparation For Oral Or Dental Hygiene	1.59
Housing Finance Services	1.55
Financial Institutions	1.53
Media-Broadcasting	1.41
Towers & Lattice Masts	1.40
Computers - Software - Large	1.34
Manufacture Of Rubber Tyres And Tubes	1.31
Electronics	1.25
Civil Engineering	1.19
Refinery	1.17
Shipping	1.14
Biaxially oriented polypropylene film	1.09
Heavy commercial vehicles	1.08
Manufacture Of Pharmaceuticals, Medicinal Chemical	1.05
All India Development Institutions (Dis)	1.05
Transformers	1.03
NBFCs(including hire purchase/leasing companies)	1.02
Industrial Contracts & Turnkey Projects	0.92
Trade In Minerals & Energy Sources	0.91
Construction	0.88
Steam Boilers	0.80
Other Fertilisers	0.77
Edible Oils	0.74
Transport Services Support Systems	0.73
Paper And Paper Products	0.57
Soaps	0.50
Utility Vehicles Including Jeeps	0.49
Railway Wagons, Coaches Etc.	0.49
Internal Combustion Engines	0.48
Switching Apparatus	0.40
Cellular Mobile Phone Service	0.36
Tea	0.24
Mobile Cranes	0.16
Construction/erection and maintenance of power.	0.15
Service Activities incidental To Oil And Gas Extra	0.11
Lube oils & lubricants	0.06
CD/CP's	3.73
Cash Bank & Others	7.04
<b>Total</b>	<b>100.00</b>

## SECTOR-WISE BREAK-UP



ASSET ALLOCATION	% to NAV
Equity	89.23
CD/CP's	3.73
Cash, Bank & Others	7.04
<b>Net Assets</b>	<b>100.00</b>

## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>89.23</b>
Union Bank Of India	Banking Services	2.37
Sesa Goa Ltd	Minerals	2.36
Pantaloon Retail India Ltd	Retail Trade	2.25
Crompton Greaves Ltd	Motors & Generators	2.25
Asian Paints (India) Ltd	Paints & Varnishes	2.25
Shree Cement Ltd	Cement	2.19
Lanco Infratech Ltd	Civil engineering works	2.18
Lupin Ltd	Drugs & Pharmaceuticals	2.15
Gujarat State Petronet Ltd	Lng Storage And Distribution	2.12
Mphasis Ltd	Computer software	2.06
Sintex Industries Ltd	Diversified	2.01
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.94
Bank Of Baroda	Banking Services	1.91
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	1.91
Cesc Ltd	Coal Based Thermal Electricity	1.89
Ivrcel Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.83
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	1.83
Ultratech Cement Ltd	Cement	1.78
Devlal Spirits Ltd	Ethyl Alcohol (Strength Less Than 80)	1.75
Exide Industries Ltd	Storage Batteries	1.74
Nagarjuna Cons Co Ltd	Construction - Civil / Turnkey - Large	1.70
Aia Engineering Ltd	Castings	1.62
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	1.59
Lic Housing Finance Ltd	Housing Finance Services	1.55
Power Finance Corp Ltd	Financial Institutions	1.53
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.44
Jyoti Structures Ltd	Towers & Lattice Masts	1.40
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.38
Oriental Bank Of Commerce	Banking Services	1.37
Patni Computer Systems Ltd	Computers - Software - Large	1.34
Apollo Tyres Ltd	Manufacture Of Rubber Tyres And Tubes	1.31
Bharat Electronics Ltd	Electronics	1.25
Yes Bank Ltd	Banking services	1.23
Puni Lloyd Ltd	Civil Engineering	1.19
Glenmark Pharmaceuticals Ltd	Drug Formulations	1.13
Max India Limited	Biaxially oriented polypropylene film	1.09
Ashok Leyland Ltd	Heavy commercial vehicles	1.08
Vollas Limited	Diversified	1.06
Aundh Pharma Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.05
Rural Electrification Corporation Ltd	All India Development Institutions (Dis)	1.05
Federal Bank Ltd	Banking services	1.04
Emco Ltd	Transformers	1.03
Shriram Transport Finance Co Ltd	NBFCs(including hire purchase/leasing companies)	1.02
Cadila Healthcare Ltd	Drug formulations	0.99
Hindustan Petroleum Corp Ltd	Refinery	0.97
Zee News Ltd	Media-Broadcasting	0.94
Ptc India Ltd	Trade In Minerals & Energy Sources	0.91
Great Eastern Shipping Co Ltd	Shipping	0.86
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.84
Thermax Limited	Steam Boilers	0.80
Piramal Healthcare Limited	Drug Formulations	0.79
Etecon Engineering Co Ltd	Material Handling Equipments	0.78
Tata Chemicals Ltd	Other Fertilisers	0.77
Marico Ltd	Edible Oils	0.74
Container Corp Of India Ltd	Transport Services Support Systems	0.73
Aptech Ltd	Computer software	0.66
Simplex Infrastructures Ltd	Construction	0.58
Ballarpur Industries Ltd	Paper And Paper Products	0.57
Mcpnally Bharat Engineering Co Ltd	Material Handling Equipments	0.55
India Cements Ltd	Cement	0.54
Madras Cements Ltd	Cement	0.52
Godrej Consumer Products Ltd	Soaps	0.50
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.49
Titagarh Wagons Ltd	Railway Wagons, Coaches Etc.	0.49
Cummins India Ltd	Internal Combustion Engines	0.48
Television Eighteen India Ltd	Media-Broadcasting	0.47
Trf Ltd	Material Handling Equipments	0.45
Areva T&D India Ltd	Switching Apparatus	0.40
Reliance Communication Ltd	Cellular Mobile Phone Service	0.36
Dli Ltd	Construction	0.30
Great Offshore Ltd	Shipping	0.28
Tata Tea	Tea	0.24
Ing Vysya Bank Ltd	Banking services	0.21
Reliance Industries Ltd	Refinery	0.20
Action Construction Equipments Ltd	Mobile Cranes	0.16
Keo International Ltd	Construction/erection and maintenance of power.	0.15
Oil India Ltd	Service Activities incidental To Oil And Gas Extra	0.11
Bgr Energy Systems Ltd	Industrial Contracts & Turnkey Projects	0.08
Castrol India Ltd	Lube oils & lubricants	0.06
Vishal Retail Ltd	Retail Trade	0.05
<b>CD/CP's</b>		<b>3.73</b>
State Bank of Indore 2009 - CD	P1+	1.21
ICICI Bank 2010 - CD	P1+	1.20
Axis Bank 2010 - CD	P1+	0.78
Canara Bank 2010 - CD	P1+	0.54
<b>Cash Bank &amp; Others</b>		<b>7.04</b>
<b>Net Assets</b>		<b>100.00</b>

# Whole Life Short-Term Fixed Income Fund

Investment Report November, 2009

**Investment Objective:** The primary investment objective of the fund is to generate stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the Fund may be in the range of 1-3 years.

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

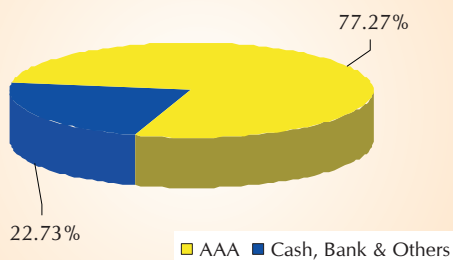
## PERFORMANCE - WHOLE LIFE SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 30-Nov-09 is 12.0380 and 1609.6436 respectively)

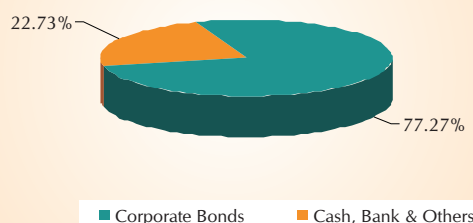
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	11.9080	1597.9520	1.09%	0.73%
Last 3 Months	31-Aug-09	11.7760	1583.3935	2.22%	1.66%
Last 6 Months	29-May-09	11.5890	1570.6361	3.87%	2.48%
Last 1 Year	29-Nov-08	10.7500	1464.6025	11.98%	9.90%
Since Inception	08-Jan-07	10.0000	1281.0900	20.38%	25.65%

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

### RATING PROFILE



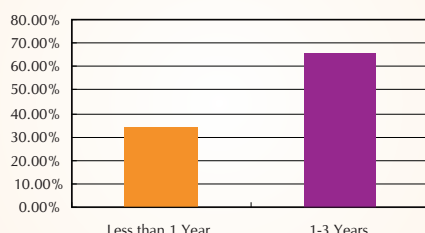
### ASSET ALLOCATION



RATING	% to NAV
AAA	77.27
Cash, Bank & Others	22.73
<b>Net Assets</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Corporate Bonds	77.27
Cash, Bank & Others	22.73
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>77.27</b>
7.90% RECL 2012	AAA	19.88
9.68% IRFC 2012	AAA	17.29
8.40% Exim Bank 2010	AAA	11.16
9.45% LIC Housing 2012	AAA	10.39
6.84% HDFC 2011	AAA	7.68
7.40% Infrastructure 2012	AAA	6.54
6.90% PFC 2012	AAA	4.32
<b>CASH BANK &amp; OTHERS</b>		<b>22.73</b>
Cash Bank & Others		22.73
<b>Net Assets</b>		<b>100.00</b>

# Future Equity Pension Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - FUTURE EQUITY PENSION FUND** (NAV [in Rs.] & S&P CNX NIFTY as on 30-Nov-09 is 11.0760 and 5032.70 respectively)

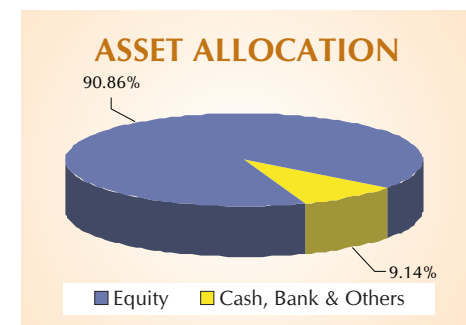
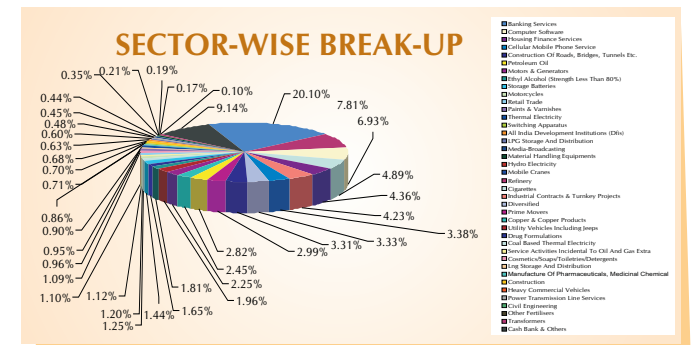
PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	10.4310	4711.70	6.18%	6.81%
Last 3 Month	31-Aug-09	10.1740	4662.10	8.87%	7.95%
Last 6 Month	29-May-09	9.4390	4448.95	17.34%	13.12%
Last 1 Year	29-Nov-08	6.2130	2755.10	78.27%	82.67%
Since Inception	4-Feb-08	10.0000	5463.50	10.76%	-7.89%

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

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>90.86</b>
Reliance Industries Ltd	Refinery	7.81
ICICI Bank Ltd	Banking Services	5.78
Infosys Technologies Ltd	Computer Software	5.44
ITC Ltd	Cigarettes	4.89
HDFC Bank	Banking Services	4.54
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.23
HDFC Ltd	Housing Finance Services	3.95
State Bank Of India	Banking Services	3.30
Bharat Heavy Electricals Ltd	Prime Movers	2.99
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.85
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.82
Sterlite Industries (India) Ltd	Copper & Copper Products	2.45
Crompton Greaves Ltd	Motors & Generators	2.25
Axis Bank Ltd	Banking Services	2.09
Sintex Industries Ltd	Diversified	2.01
Bank Of Baroda	Banking Services	1.99
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.96
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80)	1.81
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.72
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.59
Wipro Ltd	Computer Software	1.50
Exide Industries Ltd	Storage Batteries	1.44
Punjab National Bank	Banking Services	1.38
Voltas Limited	Diversified	1.32
Cesc Ltd	Coal Based Thermal Electricity	1.25
Bajaj Auto Ltd - New Shs	Motorcycles	1.20
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.12
Pantaloon Retail India Ltd	Retail Trade	1.10
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.09
Asian Paints (India) Ltd	Paints & Varnishes	0.96
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.95
NTPC Ltd	Thermal Electricity	0.90
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.86
Union Bank Of India	Banking Services	0.76
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.69
Rural Electrification Corporation Ltd	All India Development Institutions (Dis)	0.68
Tata Motors Ltd	Heavy Commercial Vehicles	0.63
Gail India Ltd	LPG Storage And Distribution	0.60
Siemens India Ltd	Switching Apparatus	0.54
Reliance Communication Ltd	Cellular Mobile Phone Service	0.52
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.52
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.48
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.44
Punj Lloyd Ltd	Civil Engineering	0.44
Lic Housing Finance Ltd	Housing Finance Services	0.41
Zee News Ltd	Media-Broadcasting	0.38
Simplex Infrastructures Ltd	Construction	0.36
Df Ltd	Construction	0.33
Oriental Bank Of Commerce	Banking Services	0.26
Tata Chemicals Ltd	Other Fertilisers	0.21
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.20
NHPC Ltd	Hydro Electricity	0.19
Emco Ltd	Transformers	0.17
Areva T&D India Ltd	Switching Apparatus	0.17
Elecon Engineering Co Ltd	Material Handling Equipments	0.15
Action Construction Equipments Ltd	Mobile Cranes	0.10
Television Eighteen India Ltd	Media-Broadcasting	0.07
CASH BANK & OTHERS		9.14
<b>Net Assets</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	20.10	Cosmetics/Soaps/Toiletries/Detergents	1.09
Refinery	7.81	Paints & Varnishes	0.96
Computer Software	6.93	Lng Storage And Distribution	0.95
Cigarettes	4.89	Thermal Electricity	0.90
Housing Finance Services	4.36	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.86
Industrial Contracts & Turnkey Projects	4.23	Switching Apparatus	0.71
Cellular Mobile Phone Service	3.38	Construction	0.70
Diversified	3.33	All India Development Institutions (Dis)	0.68
Construction Of Roads, Bridges, Tunnels Etc.	3.31	Heavy Commercial Vehicles	0.63
Prime Movers	2.99	LPG Storage And Distribution	0.60
Petroleum Oil	2.82	Power Transmission Line Services	0.48
Copper & Copper Products	2.45	Media-Broadcasting	0.45
Motors & Generators	2.25	Civil Engineering	0.44
Utility Vehicles Including Jeeps	1.96	Material Handling Equipments	0.35
Ethyl Alcohol (Strength Less Than 80)	1.81	Other Fertilisers	0.21
Drug Formulations	1.65	Hydro Electricity	0.19
Storage Batteries	1.44	Transformers	0.17
Coal Based Thermal Electricity	1.25	Mobile Cranes	0.10
Motorcycles	1.20	Cash Bank & Others	9.14
Service Activities Incidental To Oil And Gas Extra	1.12	<b>Total</b>	<b>100.00</b>
Retail Trade	1.10		



ASSET ALLOCATION	% to NAV
Equity	90.86
Cash Bank & Others	9.14
<b>Net Assets</b>	<b>100.00</b>

# Future Capital Guarantee Pension Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

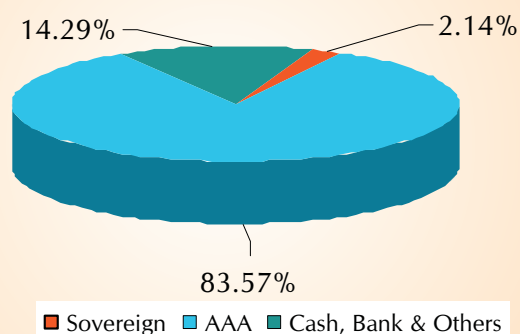
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - FUTURE CAPITAL GUARANTEE PENSION FUND (NAV [in Rs.] as on 30-Nov-09 is 11.1620)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	11.0540	0.98%	2.09%
Last 3 Month	31-Aug-09	10.9510	1.93%	3.23%
Last 6 Month	29-May-09	10.7920	3.43%	3.79%
Last 1 Year	29-Nov-08	10.2730	8.65%	20.73%
Since Inception	4-Feb-08	10.0000	11.62%	8.71%

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

### RATING PROFILE

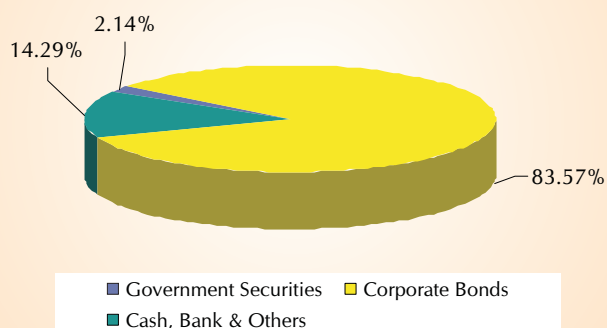


### PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>2.14</b>
9.39% GOI 2011	Sovereign	2.14
<b>Corporate Bonds</b>		<b>83.57</b>
9.68% IRFC 2012	AAA	26.63
9.45% LIC Housing 2012	AAA	22.23
10.00% PFC 2012	AAA	13.33
8.40% Exim Bank 2010	AAA	12.89
7.90% RECL 2012	AAA	4.25
7.20% HDFC 2010	AAA	4.24
<b>Cash Bank &amp; Others</b>		<b>14.29</b>
<b>Net Assets</b>		<b>100.00</b>

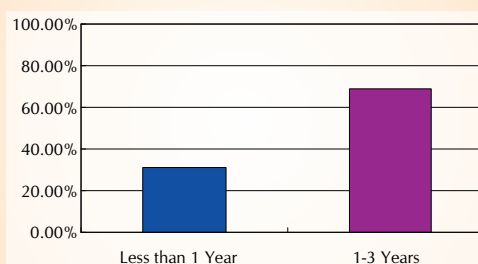
RATING	% to NAV
Sovereign	2.14
AAA	83.57
Cash, Bank & Others	14.29
<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Government Securities	2.14
Corporate Bonds	83.57
Cash, Bank & Others	14.29
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE





# Future Growth Pension Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

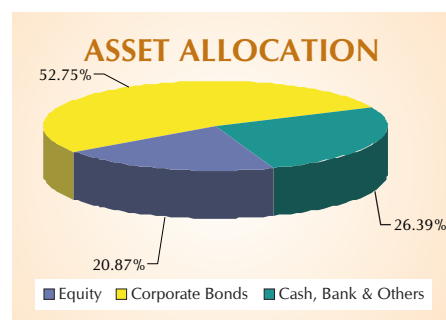
## PERFORMANCE - FUTURE GROWTH PENSION FUND (NAV [in Rs.] as on 30-Nov-09 is 11.3820)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	11.1520	2.06%	2.92%
Last 3 Months	31-Aug-09	11.0140	3.34%	4.06%
Last 6 Months	29-May-09	10.7000	6.37%	5.44%
Last 1 Year	29-Nov-08	9.0320	26.02%	31.66%
Since Inception	4-Feb-08	10.0000	13.82%	5.78%

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

### PORTFOLIO

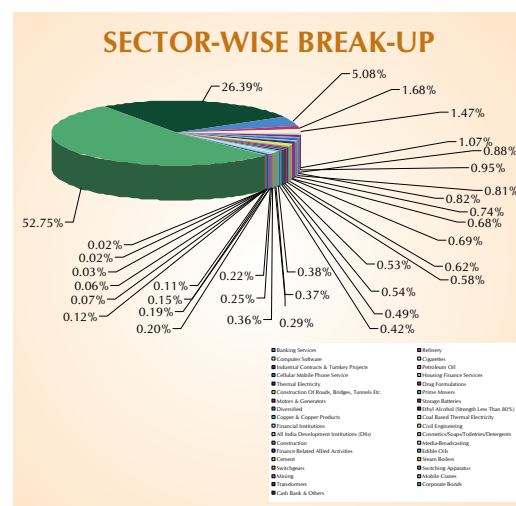
Instrument	Industry	% of NAV
<b>Equity</b>		<b>20.87</b>
Reliance Industries Ltd	Refinery	1.68
Icici Bank Ltd	Banking Services	1.19
Infosys Technologies Ltd	Computer Software	1.16
HDFC Bank	Banking Services	1.12
Itc Ltd	Cigarettes	1.07
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.95
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.88
HDFC Ltd	Housing Finance Services	0.81
State Bank Of India	Banking Services	0.77
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.67
Bharat Heavy Electricals Ltd	Prime Movers	0.62
Crompton Greaves Ltd	Motors & Generators	0.58
Oriental Bank Of Commerce	Banking Services	0.54
Exide Industries Ltd	Storage Batteries	0.53
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.49
Axis Bank Ltd	Banking Services	0.49
Sintex Industries Ltd	Diversified	0.48
Bank Of Baroda	Banking Services	0.43
Sterlite Industries (India) Ltd	Copper & Copper Products	0.42
Ntpc Ltd	Thermal Electricity	0.41
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.39
Cesc Ltd	Coal Based Thermal Electricity	0.38
Power Finance Corp Ltd	Financial Institutions	0.37
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.36
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.36
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.33
Tata Power Co Ltd	Thermal Electricity	0.33
Punjab National Bank	Banking Services	0.31
Wipro Ltd	Computer Software	0.31
Punj Lloyd Ltd	Civil Engineering	0.29
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.25
Union Bank Of India	Banking Services	0.24
Simplex Infrastructures Ltd	Construction	0.22
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.21
Zee News Ltd	Media-Broadcasting	0.20
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.19
Marico Ltd	Edible Oils	0.15
Reliance Communication Ltd	Cellular Mobile Phone Service	0.15
Thermax Limited	Steam Boilers	0.12
Ambuja Cements Ltd	Cement	0.11
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.08
Abb Ltd	Switchgears	0.07
Areva T&D India Ltd	Switching Apparatus	0.06
Volta Limited	Diversified	0.05
Gujarat Nre Coke Ltd	Mining	0.03
Emco Ltd	Transformers	0.02
Action Construction Equipments Ltd	Mobile Cranes	0.02
<b>Corporate Bonds</b>		<b>52.75</b>
10.00% IDFC 2012	AAA	15.54
10.00% PFC 2012	AAA	10.33
7.9% RECL 2012	AAA	9.88
8.40% Exim Bank 2010	AAA	7.99
7.20% HDFC 2010	AAA	5.91
9.50% HDFC 2013	AAA	3.10
<b>Cash Bank &amp; Others</b>		<b>26.39</b>
<b>Net Assets</b>		<b>100.00</b>



### SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	5.08	Financial Institutions	0.37
Refinery	1.68	Civil Engineering	0.29
Computer Software	1.47	All India Development Institutions (Dfis)	0.36
Cigarettes	1.07	Cosmetics/Soaps/Toiletries/Detergents	0.25
Industrial Contracts & Turnkey Projects	0.95	Construction	0.22
Petroleum Oil	0.88	Media-Broadcasting	0.20
Cellular Mobile Phone Service	0.82	Finance Related Allied Activities	0.19
Housing Finance Services	0.81	Edible Oils	0.15
Thermal Electricity	0.74	Cement	0.11
Drug Formulations	0.68	Steam Boilers	0.12
Construction Of Roads, Bridges, Tunnels Etc.	0.69	Switchgears	0.07
Prime Movers	0.62	Switching Apparatus	0.06
Motors & Generators	0.58	Mining	0.03
Storage Batteries	0.53	Mobile Cranes	0.02
Diversified	0.54	Transformers	0.02
Ethyl Alcohol (Strength Less Than 80)	0.49	Corporate Bonds	52.75
Copper & Copper Products	0.42	Cash Bank & Others	26.39
Coal Based Thermal Electricity	0.38	<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	20.87
Corporate Bonds	52.75
Cash, Bank & Others	26.39
<b>Net Assets</b>	<b>100.00</b>



# Future Balanced Pension Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

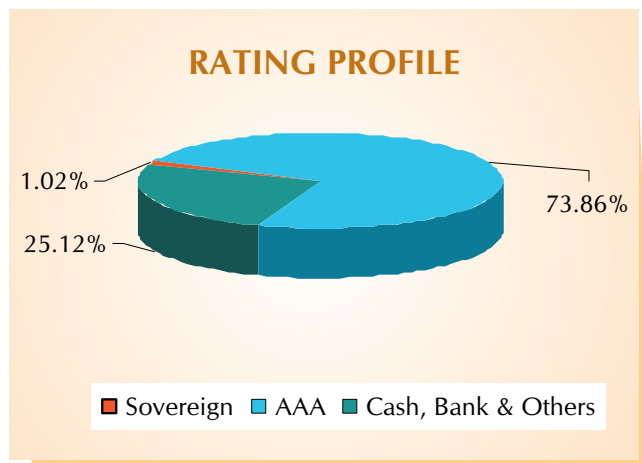
**Tax Benefits:** Tax benefits on the premiums paid under Section 80 C and tax exemptions on death benefits under Section 10 (10 D). Upto one-third of the accumulated value can be commuted as tax-free lumpsum on your retirement day.

**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - FUTURE BALANCED PENSION FUND (NAV [in Rs.] as on 30-Nov-09 is 11.3940)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	11.2690	1.11%	1.81%
Last 3 Months	31-Aug-09	11.1750	1.96%	2.95%
Last 6 Months	29-May-09	11.0670	2.95%	3.24%
Last 1 Year	29-Nov-08	10.3150	10.46%	17.08%
Since Inception	4-Feb-08	10.0000	13.94%	9.68%

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

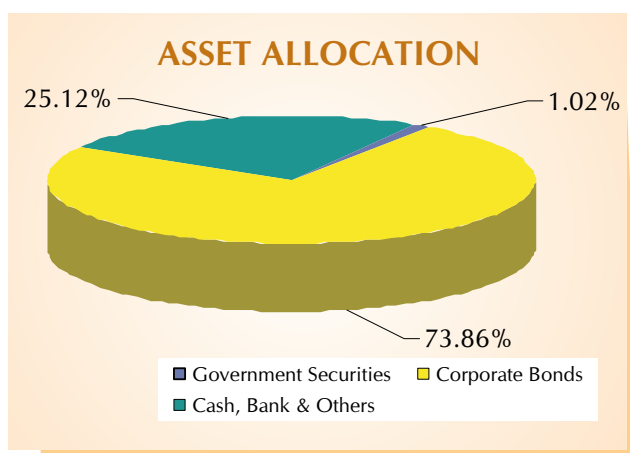


### PORTFOLIO

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

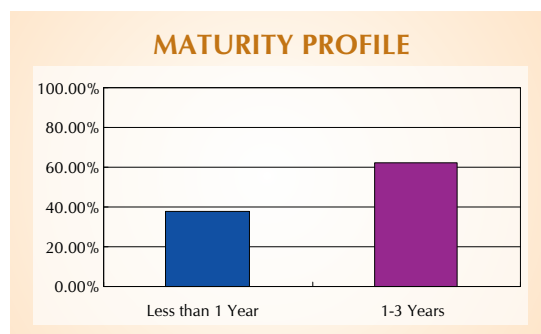
### RATING

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



### ASSET ALLOCATION

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



# Future Income Pension Fund

Investment Report November, 2009

**Investment Objective:** The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximising the optimal balance between yield, safety and liquidity.

**NAV Calculation:** Daily

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

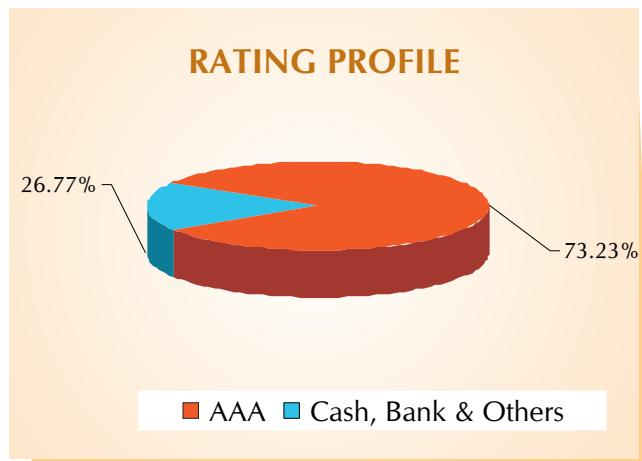
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - FUTURE INCOME PENSION FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Nov-09 is 11.2810 and 1567.5738 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	11.1660	1548.1524	1.03%	1.25%
Last 3 Months	31-Aug-09	11.0550	1530.9202	2.04%	2.39%
Last 6 Months	29-May-09	10.8820	1534.6982	3.67%	2.14%
Last 1 Year	29-Nov-08	10.1050	1427.6961	11.64%	9.80%
Since Inception	04-Feb-08	10.0000	1404.2018	12.81%	11.63%

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

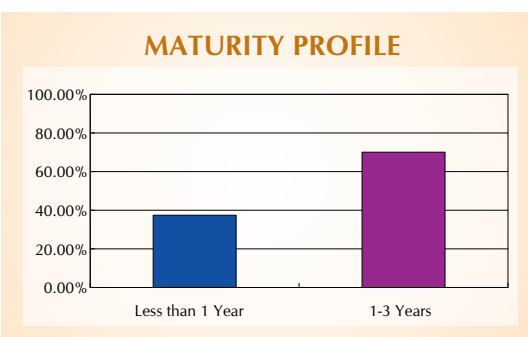
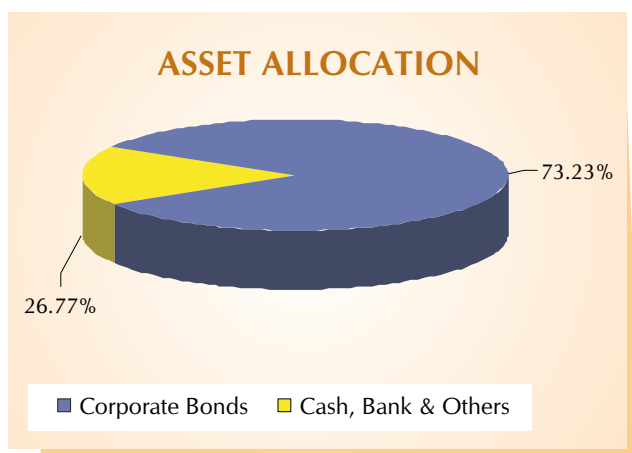


### PORTFOLIO

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>73.23</b>
9.45% LIC Housing 2012	AAA	15.33
10.00% PFC 2012	AAA	13.41
9.68% IRFC 2012	AAA	13.39
7.40% Infrastructure 2012	AAA	10.86
7.90% RECL 2012	AAA	9.17
8.40% Exim Bank 2010	AAA	7.41
7.20% HDFC 2010	AAA	3.65
<b>CASH BANK &amp; OTHERS</b>		<b>26.77</b>
Cash Bank & Others		26.77
<b>Net Assets</b>		<b>100.00</b>

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

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



# Future Select Equity Fund

Investment Report November, 2009

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

**NAV Calculation:** Daily

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

**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - FUTURE SELECT EQUITY FUND

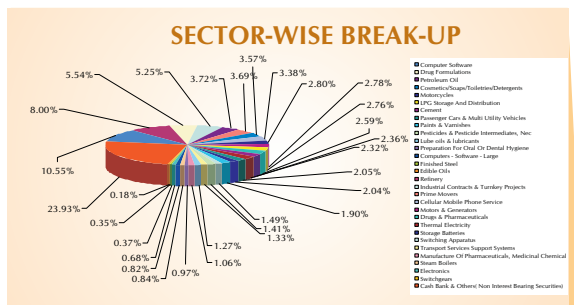
(NAV [in Rs.] & S & P India 500 Shariah Index as on 30-Nov-09 is 14.8970 and 1208.95 respectively)

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	14.2640	1132.92	4.44%	6.71%
Last 3 Months	31-Aug-09	14.0370	1135.80	6.13%	6.44%
Last 6 Months	29-May-09	13.1740	1024.71	13.08%	17.98%
Last 1 Year	29-Nov-08	10.0710	629.18	47.92%	92.15%
Since Inception	06-Oct-08	10.0000	844.46	48.97%	43.16%

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

## SECTOR STRATEGY

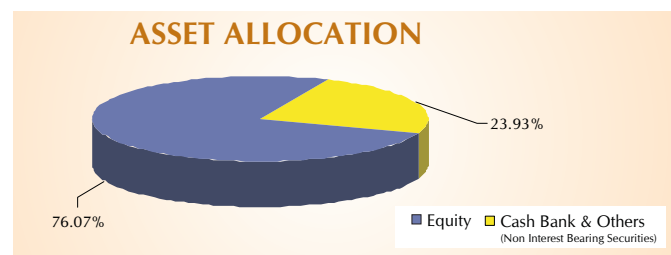
Sector	% to NAV
Computer Software	10.55
Refinery	8.00
Drug Formulations	5.54
Industrial Contracts & Turnkey Projects	5.25
Petroleum Oil	3.72
Prime Movers	3.69
Cosmetics/Soaps/Toiletries/Detergents	3.57
Cellular Mobile Phone Service	3.38
Motorcycles	2.80
Motors & Generators	2.78
LPG Storage And Distribution	2.76
Drugs & Pharmaceuticals	2.59
Cement	2.36
Thermal Electricity	2.32
Passenger Cars & Multi Utility Vehicles	2.05
Storage Batteries	2.04
Paints & Varnishes	1.90
Switching Apparatus	1.49
Pesticides & Pesticide Intermediates, Nec	1.41
Transport Services Support Systems	1.33
Lube oils & lubricants	1.27
Manufacture Of Pharmaceuticals, Medicinal Chemical	1.06
Preparation For Oral Or Dental Hygiene	0.97
Steam Boilers	0.84
Computers - Software - Large	0.82
Electronics	0.68
Finished Steel	0.37
Switchgears	0.35
Edible Oils	0.18
Cash Bank & Others( Non Interest Bearing Securities)	23.93
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	76.07
Cash, Bank & Others (Non Interest Bearing Securities)	23.93
<b>Net Assets</b>	<b>100.00</b>

## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>76.07</b>
Reliance Industries Ltd	Refinery	8.00
Infosys Technologies Ltd	Computer Software	6.27
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.25
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.72
Bharat Heavy Electricals Ltd	Prime Movers	3.69
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.38
Crompton Greaves Ltd	Motors & Generators	2.78
Gail India Ltd	LPG Storage And Distribution	2.76
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	2.68
Lupin Ltd	Drugs & Pharmaceuticals	2.59
Wipro Ltd	Computer Software	2.37
Ultratech Cement Ltd	Cement	2.36
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	2.20
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	2.05
Exide Industries Ltd	Storage Batteries	2.04
Mphasis Ltd	Computer software	1.91
Asian Paints (India) Ltd	Paints & Varnishes	1.90
NTPC Ltd	Thermal Electricity	1.68
Hero Honda Motors Ltd	Motorcycles	1.62
Siemens India Ltd	Switching Apparatus	1.49
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	1.41
Container Corp Of India Ltd	Transport Services Support Systems	1.33
Castrol India Ltd	Lube oils & lubricants	1.27
Cipla Ltd	Drug Formulations	1.20
Bajaj Auto Ltd - New Shs	Motorcycles	1.18
Cadila Healthcare Ltd	Drug formulations	1.13
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.06
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	1.00
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.97
Dabur India Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.89
Thermax Limited	Steam Boilers	0.84
Patni Computer Systems Ltd	Computers - Software - Large	0.82
Bharat Electronics Ltd	Electronics	0.68
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.68
Tata Power Co Ltd	Thermal Electricity	0.64
Steel Authority Of India Ltd	Finished Steel	0.37
ABB Ltd	Switchgears	0.35
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.33
Marico Ltd	Edible Oils	0.18
Cash Bank & Others( Non Interest Bearing Securities)		23.93
<b>Net Assets</b>		<b>100.00</b>



Investment Report September, 2009

## Disclaimer:

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**Tata AIG Life Insurance Company Ltd. (Tata AIG Life)** (Regn. No. 110)  
Registered and Corporate Office: Peninsula Towers, 6th Floor, Peninsula Corporate Park,  
Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.  
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