

Investment Report

Investment Report October, 2009



Saravana Kumar
Chief Investments Officer

Quarterly Market Round up for July-Sept 2009

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

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

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

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

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

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

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

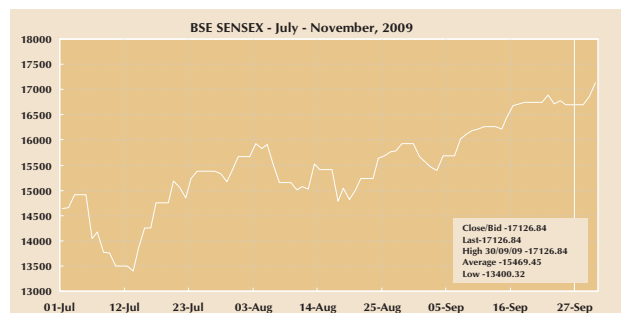
The market overcame the disappointment of the Union Budget, driven by increase in risk appetite of global investors that saw FII money pour in heavily into Indian markets. FIIs bought equities worth Rs. 34313 crore, taking the total to Rs.64,769 crore for the current fiscal. Risk appetite was built up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

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

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

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

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



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Balanced and Growth Fund

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PERFORMANCE - BALANCED FUND

(NAV [in Rs.] as on 30-Oct-09 is 18.6260)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Sep-09	18.9880	-1.91%
Last 3 Months	31-Jul-09	18.2370	2.13%
Last 6 Months	29-Apr-09	16.0310	16.19%
Last 1 Year	31-Oct-08	14.4610	28.80%
Since Inception	02-Mar-04	10.0000	86.26%

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

PERFORMANCE - GROWTH FUND

(NAV [in Rs.] as on 30-Oct-09 is 22.4250)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Sep-09	23.1280	-3.04%
Last 3 Months	31-Jul-09	21.8170	2.79%
Last 6 Months	29-Apr-09	17.9370	25.02%
Last 1 Year	31-Oct-08	16.1640	38.73%
Since Inception	02-Mar-04	10.0000	124.25%

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

Life Liquid Fund

Investment Report October, 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.

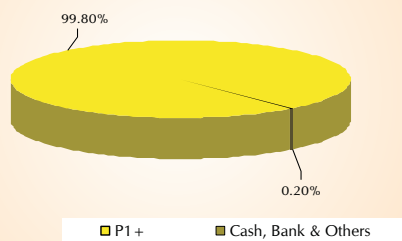
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE LIQUID FUND (NAV [in Rs.] & CRISIL Liquid Fund Index as on 30-Oct-09 is 13.6470 and 1539.0416 respectively)

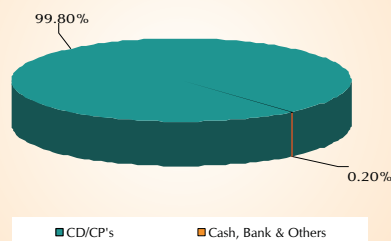
PERIOD	DATE	NAV	CRISIL Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	13.5810	1535.6730	0.49%	0.22%
Last 3 Months	31-Jul-09	13.4410	1528.5427	1.53%	0.69%
Last 6 Months	29-Apr-09	13.2090	1516.5388	3.32%	1.48%
Last 1 Year	31-Oct-08	12.7650	1448.6698	6.91%	6.24%
Since Inception	02-Mar-04	10.0000	1103.1500	36.47%	39.51%

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

RATING PROFILE



ASSET ALLOCATION

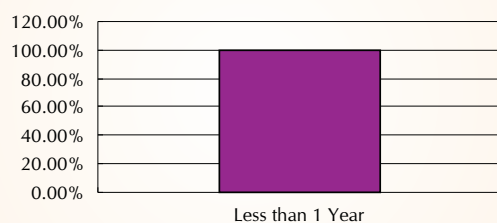


ASSET ALLOCATION	% to NAV
CD/CP's	99.80%
Cash Bank & Others	0.20%
Net Assets	100.00%

RATING	% to NAV
P1 +	99.80%
Cash Bank & Others	0.20%
Total	100.00%

PORTFOLIO		
Instrument	Rating	% of NAV
CD/CP's		99.80
ICICI Bank 2010 - CD	P1 +	31.61
Indian Oil Corp. 2010 - CP	P1 +	21.56
Corporation Bank 2010 - CD	P1 +	21.34
State Bank Of Indore 2009 - CD	P1 +	12.77
Canara Bank 2010 - CD	P1 +	10.35
Axis Bank 2010 -CD	P1 +	2.18
CASH BANK & OTHERS		0.20
Cash Bank & Others		0.20
Net Assets		100.00

MATURITY PROFILE



Life Income Fund

Investment Report October, 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.

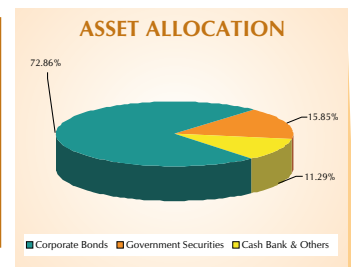
NAV Calculation: Daily

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-Oct-09 is 13.0160 and 1548.1524 respectively)

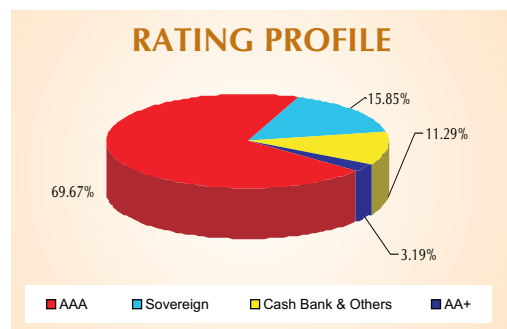
PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	12.9560	1543.6972	0.46%	0.29%
Last 3 Months	31-Jul-09	12.9100	1543.0987	0.82%	0.33%
Last 6 Months	29-Apr-09	12.7750	1549.5941	1.89%	-0.09%
Last 1 Year	31-Oct-08	11.3760	1409.0856	14.42%	9.87%
Since Inception	02-Mar-04	10.0000	1193.2000	30.16%	29.75%



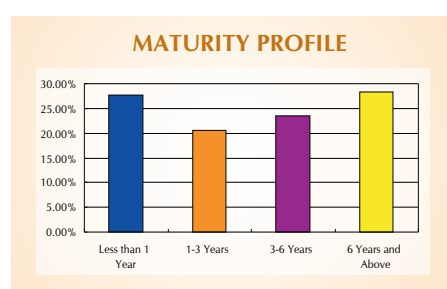
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Rating	% of NAV
Government Securities		
7.59% GOI 2016	Sovereign	6.23
6.07% GOI 2014	Sovereign	2.87
7.94% GOI 2021	Sovereign	2.86
7.02% GOI 2016	Sovereign	1.49
8.28% GOI 2032	Sovereign	1.27
8.07% GOI 2017	Sovereign	0.66
7.46% GOI 2017	Sovereign	0.37
9.39% GOI 2011	Sovereign	0.09
Corporate Bonds		
2.00% Tata Motors Ltd 2014	AAA	5.01
11.00% IDFC 2010	AAA	4.70
10.75% Reliance Industries 2018	AAA	4.23
10.00% PFC 2012	AAA	3.97
9.50% Exim Bank 2013	AAA	3.91
9.20% Power Grid 2014	AAA	3.88
10.00% IDFC 2012	AAA	3.41
10.00% Tata Chemical 2019	AA+	3.19
9.35% ILFS 2010	AAA	3.13
8.50% Exim Bank 2011	AAA	3.12
8.55% HDFC Ltd. 2009	AAA	3.03
9.85% Rural Elect Corp. 2017	AAA	2.40
9.45% REC 2013	AAA	2.38
7.45% LIC Housing Finance 2012	AAA	2.25
6.90% PFC 2012	AAA	2.23
10.00% HDFC Ltd. 2010	AAA	2.15
11.00% PFC 2018	AAA	2.14
10.95% Rural Elect Corp. 2011	AAA	2.02
9.15% LIC Housing Finance 2010	AAA	1.95
7.65% RECL 2016	AAA	1.94
10.75% Rural Elect Corp. 2013	AAA	1.64
9.80% ICICI Bank 2013	AAA	1.60
9.20% Larsen & Toubro 2012	AAA	1.59
8.80% Power Grid Corp. 2020	AAA	1.51
7.20% Rural Elect Corp. 2012	AAA	1.49
9.20% Power Grid 2015	AAA	1.36
9.68% IRFC 2010	AAA	1.24
10.10% Power Grid Corp 2013	AAA	0.61
9.80% PFC 2012	AAA	0.40
7.20% HDFC Ltd. 2010	AAA	0.23
9.50% HDFC 2013	AAA	0.16
CASH BANK & OTHERS		
Cash Bank & Others		11.29
Net Assets		100.00

ASSET ALLOCATION	% to NAV
Corporate Bonds	72.86
Government Securities	15.85
Cash Bank & Others	11.29
Net Assets	100.00



RATING	% to NAV
AAA	69.67
Sovereign	15.85
Cash Bank & Others	11.29
AA +	3.19
Total	100.00



Life Equity Fund

Investment Report October, 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

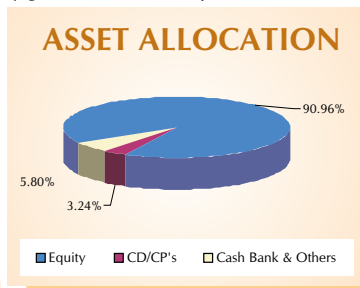
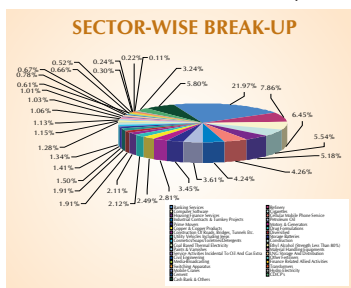
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE EQUITY FUND (NAV [in Rs.] & BSE SENSEX as on 30-Oct-09 is 27.8780 and 15896.28 respectively)

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	29.1920	17126.84	-4.50%	-7.18%
Last 3 Months	31-Jul-09	26.8350	15670.31	3.89%	1.44%
Last 6 Months	29-Apr-09	19.8290	11403.25	40.59%	39.40%
Last 1 Year	31-Oct-08	17.9120	9788.06	55.64%	62.40%
Since Inception	02-Mar-04	10.0000	5823.17	178.78%	172.98%

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



SECTOR STRATEGY

Sector	% to NAV
Banking Services	21.97
Refinery	7.86
Computer Software	6.45
Cigarettes	5.54
Housing Finance Services	5.18
Cellular Mobile Phone Service	4.26
Industrial Contracts & Turnkey Projects	4.24
Petroleum Oil	3.61
Prime Movers	3.45
Motors & Generators	2.81
Copper & Copper Products	2.49
Drug Formulations	2.12
Construction Of Roads, Bridges, Tunnels Etc.	2.11
Diversified	1.91
Utility Vehicles Including Jeeps	1.91
Storage Batteries	1.50
Cosmetics/Soaps/Toiletries/Detergents	1.41
Construction	1.34
Coal Based Thermal Electricity	1.28
Ethyl Alcohol (Strength Less Than 80)	1.15
Paints & Varnishes	1.13
Material Handling Equipments	1.06
Service Activities Incidental To Oil And Gas Extra	1.03
LNG Storage And Distribution	1.01
Civil Engineering	0.78
Other Fertilisers	0.67
Media-Broadcasting	0.66
Finance Related Allied Activities	0.61
Switching Apparatus	0.52
Transformers	0.30
Mobile Cranes	0.24
Hydro Electricity	0.22
Cement	0.11
CD/CP's	3.24
Cash Bank & Others	5.80
Total	100.00

ASSET ALLOCATION	% to NAV
Equity	90.96
CD/CP's	3.24
Cash Bank & Others	5.80
Net Assets	100.00

PORTFOLIO

Instrument	Industry	% of NAV
Equity		90.96
Reliance Industries Ltd	Refinery	7.86
ITC Ltd	Cigarettes	5.54
ICICI Bank Ltd	Banking Services	5.25
HDFC Bank	Banking Services	5.04
Infosys Technologies Ltd	Computer Software	4.94
State Bank Of India	Banking Services	4.51
HDFC Ltd	Housing Finance Services	3.95
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.93
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.64
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.61
Bharat Heavy Electricals Ltd	Prime Movers	3.45
Axis Bank Ltd	Banking Services	3.01
Crompton Greaves Ltd	Motors & Generators	2.81
Sterlite Industries (India) Ltd	Copper & Copper Products	2.49
Bank Of Baroda	Banking Services	2.22
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.91
Sintex Industries Ltd	Diversified	1.61
Wipro Ltd	Computer Software	1.51
Exide Industries Ltd	Storage Batteries	1.50
Punjab National Bank	Banking Services	1.41
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.41
Cesc Ltd	Coal Based Thermal Electricity	1.28
LIC Housing Finance Ltd	Housing Finance Services	1.23
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.22
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80)	1.15
Asian Paints (India) Ltd	Paints & Varnishes	1.13
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.03
Simplex Infrastructures Ltd	Construction	1.03
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.01
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.00
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.89
Punj Lloyd Ltd	Civil Engineering	0.78
Tata Chemicals Ltd	Other Fertilisers	0.67
Zee News Ltd	Media-Broadcasting	0.66
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.66
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.63
Reliance Communication Ltd	Cellular Mobile Phone Service	0.62
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.61
Union Bank Of India	Banking Services	0.53
Areva T&D India Ltd	Switching Apparatus	0.52
Piramal Healthcare Limited	Drug Formulations	0.49
Elecon Engineering Co Ltd	Material Handling Equipments	0.40
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.32
DLF Ltd	Construction	0.31
Volta Limited	Diversified	0.30
Emco Ltd	Transformers	0.30
Action Construction Equipments Ltd	Mobile Cranes	0.24
NHPC Ltd	Hydro Electricity	0.22
Ultratech Cement Ltd	Cement	0.11
TRF Ltd	Material Handling Equipments	0.00
CD/CP's		3.24
ICICI Bank 2010 - CD	P1 +	1.22
Indian Oil Corp. 2010 - CP	P1 +	0.65
Axis Bank 2010 - CD	P1 +	0.60
State Bank of Indore 2009 - CD	P1 +	0.45
Canara Bank 2010 - CD	P1 +	0.32
Cash Bank & Others		5.80
Cash Bank & Others		5.80
Net Assets		100.00

Life Aggressive Growth Fund

Investment Report October, 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

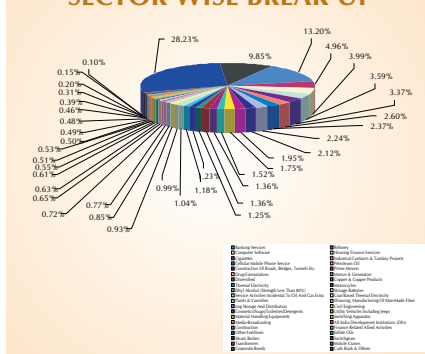
PERFORMANCE - LIFE AGGRESSIVE GROWTH FUND (NAV [in Rs.] as on 30-Oct-09 is 13.9270)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	14.3590	-3.01%	-4.57%
Last 3 Months	31-Jul-09	13.5320	2.92%	1.05%
Last 6 Months	29-Apr-09	10.9600	27.07%	25.58%
Last 1 Year	31-Oct-08	9.7650	42.62%	44.02%
Since Inception	01-Jul-06	10.0000	39.27%	40.33%

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

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		90.96
Reliance Industries Ltd	Refinery	4.96
Infosys Technologies Ltd	Computer Software	3.40
IITC Ltd	Cigarettes	3.37
ICICI Bank Ltd	Banking Services	3.13
HDFC Bank	Banking Services	3.07
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.59
HDFC Ltd	Housing Finance Services	2.57
State Bank Of India	Banking Services	2.51
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.24
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.99
Bharat Heavy Electricals Ltd	Prime Movers	1.95
Crompton Greaves Ltd	Motors & Generators	1.52
Axis Bank Ltd	Banking Services	1.40
Bank Of Baroda	Banking Services	1.36
Sterlite Industries (India) Ltd	Copper & Copper Products	1.36
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.30
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.18
Exide Industries Ltd	Storage Batteries	1.04
Lic Housing Finance Ltd	Housing Finance Services	1.02
Sintex Industries Ltd	Diversified	1.01
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.99
Oriental Bank Of Commerce	Banking Services	0.98
Cesc Ltd	Coal Based Thermal Electricity	0.93
Asian Paints (India) Ltd	Paints & Varnishes	0.85
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.82
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.77
Punjab National Bank	Banking Services	0.75
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.72
Ntpc Ltd	Thermal Electricity	0.65
Punj Lloyd Ltd	Civil Engineering	0.65
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.63
Hero Honda Motors Ltd	Motorcycles	0.62
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.62
Bajaj Auto Ltd - New Shs	Motorcycles	0.61
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.61
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.61
Tata Power Co Ltd	Thermal Electricity	0.60
Wipro Ltd	Computer Software	0.59
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.50
Simplex Infrastructures Ltd	Construction	0.49
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.48
Tata Chemicals Ltd	Other Fertilisers	0.46
Zee News Ltd	Media-Broadcasting	0.45
Marico Ltd	Edible Oils	0.39
Reliance Communication Ltd	Cellular Mobile Phone Service	0.39
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.35
Voltas Limited	Diversified	0.35
Piramal Healthcare Limited	Drug Formulations	0.33
Thermax Limited	Steam Boilers	0.31
Areva T&D India Ltd	Switching Apparatus	0.31
Siemens India Ltd	Switching Apparatus	0.23
ABB Ltd	Switchgears	0.20
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.20
Elecon Engineering Co Ltd	Material Handling Equipments	0.20
Emco Ltd	Transformers	0.15
Action Construction Equipments Ltd	Mobile Cranes	0.10
Television Eighteen India Ltd	Media-Broadcasting	0.06
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.01
Corporate Bonds		28.23
2.00% Tata Motors Ltd 2014	AAA	4.03
9.35% ILFS 2010	AAA	3.18
11.25% PFC 2018	AAA	2.52
8.40% Exim Bank 2010	AAA	2.47
10.25% HDFC Ltd. 2012	AAA	2.32
7.65% RECL 2016	AAA	2.09
9.50% HDFC Ltd. 2013	AAA	1.85
8.60% PFC 2014	AAA	1.77
10.9% Rural Elect Corp. 2013	AAA	1.53
9.43% REC 2013	AAA	1.39
8.55% HDFC Ltd. 2009	AAA	1.32
9.80% PFC 2012	AAA	0.93
6.90% PFC Ltd. 2012	AAA	0.86
10.60% IRFC 2018	AAA	0.74
6.84%HDFC 2011	AAA	0.66
Citifin Cons Fin L Ltd Nsembr+300Bps	AA+	0.44
9.68% IRFC 2008	AAA	0.14
Cash Bank & Others		9.85
Net Assets		100.00

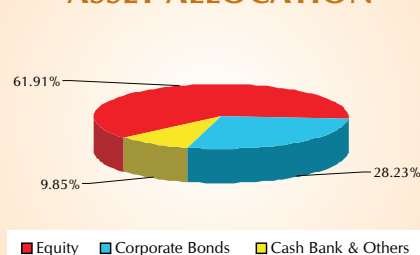
SECTOR-WISE BREAK-UP



SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	13.20	Weaving,ManufacturingOfMan-MadeFiber	0.77
Refinery	4.96	Lng Storage And Distribution	0.72
Computer Software	3.99	Civil Engineering	0.65
Housing Finance Services	3.59	Cosmetics/Soaps/Toiletries/Detergents	0.63
Cigarettes	3.37	Utility Vehicles Including Jeeps	0.61
Industrial Contracts & Turnkey Projects	2.60	Material Handling Equipments	0.55
Cellular Mobile Phone Service	2.37	Switching Apparatus	0.53
Petroleum Oil	2.24	Media-Broadcasting	0.51
Construction Of Roads, Bridges, Tunnels Etc.	2.12	All India Development Institutions (Dfis)	0.50
Prime Movers	1.95	Construction	0.49
Drug Formulations	1.75	Finance Related Allied Activities	0.48
Motors & Generators	1.52	Other Fertilisers	0.46
Diversified	1.36	Edible Oils	0.39
Copper & Copper Products	1.36	Steam Boilers	0.31
Thermal Electricity	1.25	Switchgears	0.20
Motorcycles	1.23	Transformers	0.15
Ethyl Alcohol (Strength Less Than 80)	1.18	Mobile Cranes	0.10
Storage Batteries	1.04	Corporate Bonds	28.23
Service Activities Incidental To Oil And Gas Extra	0.99	Cash Bank & Others	9.85
Coal Based Thermal Electricity	0.93	Total	100.00
Paints&Varnishes	0.85		

ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	61.91
Corporate Bonds	28.23
Cash, Bank & Others	9.85
NET ASSETS	100.00

Life Stable Growth Fund

Investment Report October, 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

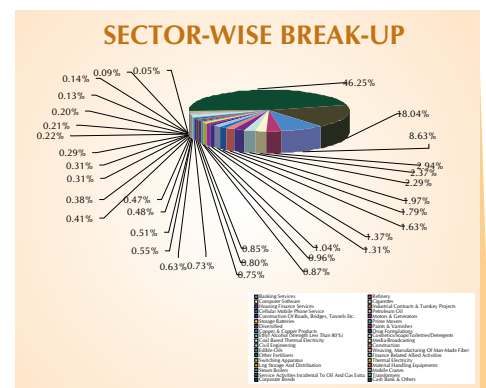
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE STABLE GROWTH FUND (NAV [in Rs.] as on 30-Oct-09 is 13.8330)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	14.0260	-1.38%	-2.70%
Last 3 Months	31-Jul-09	13.5620	2.00%	0.77%
Last 6 Months	29-Apr-09	11.8300	16.93%	15.70%
Last 1 Year	31-Oct-08	10.5500	31.12%	30.88%
Since Inception	01-Jul-06	10.0000	38.33%	33.54%

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



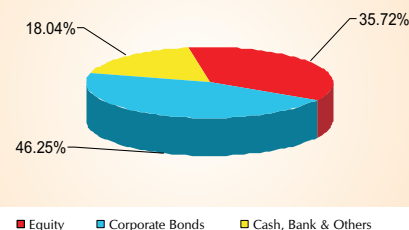
PORTFOLIO

Instrument	Industry	% of NAV
Equity		35.72
Reliance Industries Ltd	Refinery	2.94
ITC Ltd	Cigarettes	2.29
HDFC Bank	Banking Services	2.02
Infosys Technologies Ltd	Computer Software	1.89
Icici Bank Ltd	Banking Services	1.85
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.68
Sate Bank Of India	Banking Services	1.50
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.37
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.29
HDFC Ltd	Housing Finance Services	1.24
Axis Bank Ltd	Banking Services	1.06
Crompton Greaves Ltd	Motors & Generators	1.04
Exide Industries Ltd	Storage Batteries	0.96
Bharat Heavy Electricals Ltd	Prime Movers	0.87
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.81
Asian Paints (India) Ltd	Paints & Varnishes	0.80
Bank Of Baroda	Banking Services	0.79
Sterlite Industries (India) Ltd	Copper & Copper Products	0.75
LIC Housing Finance Ltd	Housing Finance Services	0.73
Sintex Industries Ltd	Diversified	0.65
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.63
Oriental Bank Of Commerce	Banking Services	0.56
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.55
Cesc Ltd	Coal Based Thermal Electricity	0.51
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.49
Punj Lloyd Ltd	Civil Engineering	0.47
Wipro Ltd	Computer Software	0.47
Zee News Ltd	Media-Broadcasting	0.44
Punjab National Bank	Banking Services	0.43
Union Bank Of India	Banking Services	0.41
Simplex Infrastructures Ltd	Construction	0.41
Marico Ltd	Edible Oils	0.38
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.38
Reliance Communication Ltd	Cellular Mobile Phone Service	0.34
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.31
Tata Chemicals Ltd	Other Fertilisers	0.31
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.29
Areva T&D India Ltd	Switching Apparatus	0.22
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.22
NTPC Ltd	Thermal Electricity	0.21
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.20
Voltas Limited	Diversified	0.20
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.14
Thermax Limited	Steam Boilers	0.13
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.11
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.11
Action Construction Equipments Ltd	Mobile Cranes	0.09
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.05
Emco Ltd	Transformers	0.04
Television Eighteen India Ltd	Media-Broadcasting	0.04
Elecon Engineering Co Ltd	Material Handling Equipments	0.03
Corporate Bonds		46.25
9.45% REC 2013	AAA	8.18
11.50% Rural Elect Corp. 2013	AAA	7.84
8.40% Exim Bank 2010	AAA	5.98
8.60% PFC Ltd 2014	AAA	5.87
10.9% Rural Elect Corp. 2013	AAA	4.65
9.80% PFC 2012	AAA	4.12
9.05% IDFC 2010	AAA	3.21
9.50% HDFC MD 2013	AAA	2.45
2.00% Tata Motors Ltd 2014	AAA	1.98
Citifin Cons Fin I Ltd Nsembr+ 300Bps	AA+	1.95
Cash Bank & Others		18.04
Net Assets		100.00

SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	8.63	Media-Broadcasting	0.48
Refinery	2.94	Civil Engineering	0.47
Computer Software	2.37	Construction	0.41
Cigarettes	2.29	Edible Oils	0.38
Housing Finance Services	1.97	Weaving, Manufacturing Of Man-Made Fiber	0.31
Industrial Contracts & Turnkey Projects	1.79	Other Fertilisers	0.31
Cellular Mobile Phone Service	1.63	Finance Related Allied Activities	0.29
Petroleum Oil	1.37	Switching Apparatus	0.22
Construction Of Roads, Bridges, Tunnels Etc.	1.31	Thermal Electricity	0.21
Motors & Generators	1.04	Lng Storage And Distribution	0.20
Storage Batteries	0.96	Material Handling Equipments	0.14
Prime Movers	0.87	Steam Boilers	0.13
Diversified	0.85	Mobile Cranes	0.09
Paints & Varnishes	0.80	Service Activities Incidental To Oil And Gas Extra	0.05
Copper & Copper Products	0.75	Transformers	0.04
Drug Formulations	0.73	Corporate Bonds	46.25
Ethyl Alcohol (Strength Less Than 80)	0.63	Cash Bank & Others	18.04
Cosmetics/Soaps/Toiletries/Detergents	0.55	Total	100.00
Coal Based Thermal Electricity	0.51		

ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	35.72
Corporate Bonds	46.25
Cash, Bank & Others	18.04
NET ASSETS	100.00

Life Growth Maximiser Fund

Investment Report October, 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.

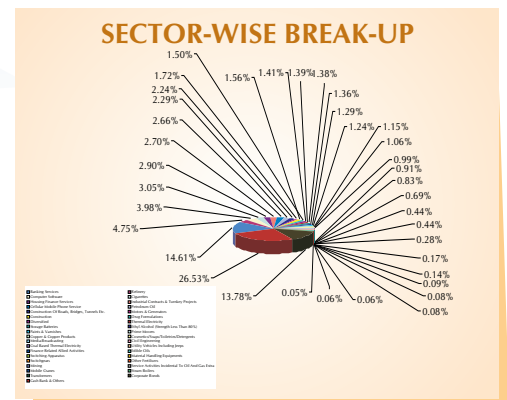
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE GROWTH MAXIMISER FUND (NAV [in Rs.] as on 30-Oct-09 is 8.7950)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	9.0350	-2.66%	-4.66%
Last 3 Months	31-Jul-09	8.5520	2.84%	1.17%
Last 6 Months	29-Apr-09	7.0300	25.11%	23.13%
Last 1 Year	31-Oct-08	6.3840	37.77%	44.59%
Since Inception	15-Oct-07	10.0000	-12.05%	-6.14%

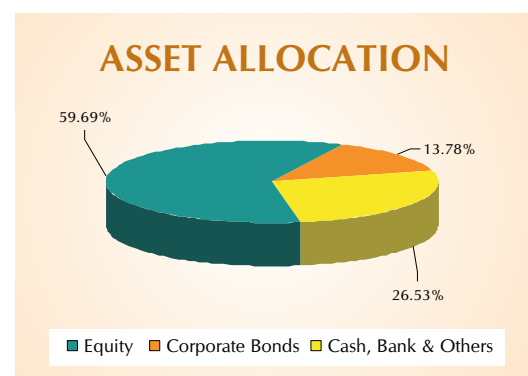
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Rating	% of NAV
Equity 59.69		
Reliance Industries Ltd	Refinery	4.75
ICICI Bank Ltd	Banking Services	3.31
Infosys Technologies Ltd	Computer Software	3.30
HDFC Bank	Banking Services	3.27
ITC Ltd	Cigarettes	3.05
State Bank Of India	Banking Services	2.79
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.58
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.29
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.19
HDFC Ltd	Housing Finance Services	1.79
Crompton Greaves Ltd	Motors & Generators	1.72
Simplex Infrastructures Ltd	Construction	1.56
Exide Industries Ltd	Storage Batteries	1.38
Bank Of Baroda	Banking Services	1.37
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	1.36
Axis Bank Ltd	Banking Services	1.36
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.30
Asian Paints (India) Ltd	Paints & Varnishes	1.29
Sintex Industries Ltd	Diversified	1.25
Bharat Heavy Electricals Ltd	Prime Movers	1.24
Sterlite Industries (India) Ltd	Copper & Copper Products	1.15
Lic Housing Finance Ltd	Housing Finance Services	1.11
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.06
Punjab National Bank	Banking Services	1.02
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.94
Punj Lloyd Ltd	Civil Engineering	0.91
Oriental Bank Of Commerce	Banking Services	0.90
Ntpc Ltd	Thermal Electricity	0.89
Cesc Ltd	Coal Based Thermal Electricity	0.83
Zee News Ltd	Media-Broadcasting	0.77
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.69
Wipro Ltd	Computer Software	0.68
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.62
Union Bank Of India	Banking Services	0.59
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.55
Tata Power Co Ltd	Thermal Electricity	0.50
Reliance Communication Ltd	Cellular Mobile Phone Service	0.47
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.44
Marico Ltd	Edible Oils	0.44
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.34
Television Eighteen India Ltd	Media-Broadcasting	0.22
Areva T&D India Ltd	Switching Apparatus	0.21
ABB Ltd	Switchgears	0.17
Voltas Limited	Diversified	0.16
Tata Chemicals Ltd	Other Fertilisers	0.14
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.12
Elecon Engineering Co Ltd	Material Handling Equipments	0.10
Mcnaally Bharat Engineering Co Ltd	Material Handling Equipments	0.10
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	0.08
Siemens India Ltd	Switching Apparatus	0.07
Thermax Limited	Steam Boilers	0.06
Emco Ltd	Transformers	0.05
Corporate Bonds 13.78		
8.40% Exim Bank 2010	AAA	6.11
8.83% IRFC 2012	AAA	4.63
9.50% HDFC 2013	AAA	1.57
6.98% IRFC 2012	AAA	1.47
Cash Bank & Others 26.53		
Cash Bank & Others		26.53
Net Assets 100.00		



SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	14.61	Cosmetics/Soaps/Toiletries/Detergents	1.06
Refinery	4.75	Media-Broadcasting	0.99
Computer Software	3.98	Civil Engineering	0.91
Cigarettes	3.05	Coal Based Thermal Electricity	0.83
Housing Finance Services	2.90	Utility Vehicles Including Jeeps	0.69
Industrial Contracts & Turnkey Projects	2.70	Finance Related Allied Activities	0.44
Cellular Mobile Phone Service	2.66	Edible Oils	0.44
Petroleum Oil	2.29	Switching Apparatus	0.28
Construction Of Roads, Bridges, Tunnels Etc.	2.24	Material Handling Equipments	0.19
Motors & Generators	1.72	Switchgears	0.17
Construction	1.56	Other Fertilisers	0.14
Drug Formulations	1.50	Mining	0.09
Diversified	1.41	Service Activities Incidental To Oil And Gas Extra	0.08
Thermal Electricity	1.39	Mobile Cranes	0.08
Storage Batteries	1.38	Steam Boilers	0.06
Ethyl Alcohol (Strength Less Than 80)	1.36	Transformers	0.05
Paints & Varnishes	1.29	Corporate Bonds	13.78
Prime Movers	1.24	Cash Bank & Others	26.53
Copper & Copper Products	1.15	Total	100.00



ASSET ALLOCATION	% to NAV
Equity	59.69
Corporate Bonds	13.78
Cash, Bank & Others	26.53
NET ASSETS	100.00

Life Short-Term Fixed Income Fund

Investment Report October, 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

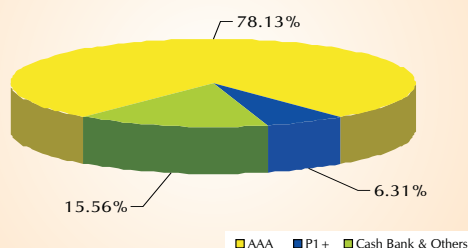
PERFORMANCE - LIFE SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 30-Oct-09 is 12.4730 and 1597.9520 respectively)

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	12.4120	1591.8848	0.49%	0.38%
Last 3 Months	31-Jul-09	12.3450	1585.1401	1.04%	0.81%
Last 6 Months	29-Apr-09	12.1440	1569.8357	2.71%	1.79%
Last 1 Year	31-Oct-08	11.1370	1449.6068	12.00%	10.23%
Since Inception	01-Jul-06	10.0000	1241.9973	24.73%	28.66%

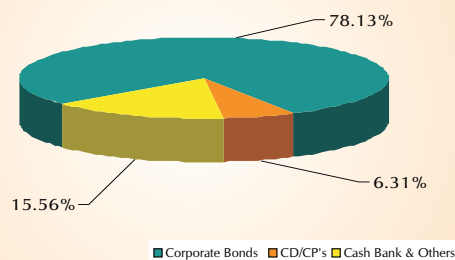
Note: The investment income and prices may go down as well as up.

RATING PROFILE



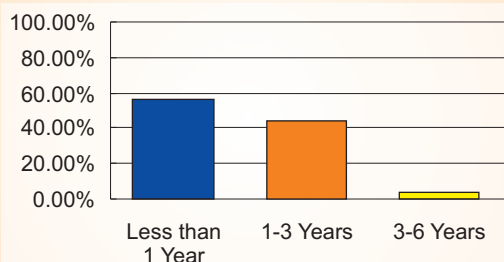
RATING	% to NAV
AAA	78.13%
P1 +	6.31%
Cash Bank & Others	15.56%
Total	100.00%

ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	78.13
CD/CP's	6.31
Cash Bank & Others	15.56
NET ASSETS	100.00

MATURITY PROFILE



PORTFOLIO		
Instrument	Rating	% of NAV
Corporate Bonds		78.13
7.20% HDFC Ltd 2010	AAA	15.24
9.68% IRFC 2012	AAA	14.87
7.90% RECL 2012	AAA	12.33
9.45% LIC Housing 2012	AAA	8.96
6.84% HDFC Ltd 2011	AAA	7.57
9.68% IRFC 2010	AAA	4.85
8.40% Exim Bank 2010	AAA	4.83
6.90% PFC Ltd 2012	AAA	3.71
9.50% HDFC 2013	AAA	2.97
7.40% Infrastructure 2012	AAA	2.81
CD/CP's		6.31
Indian Oil Corp. 2010 - CP	P1 +	6.31
CASH BANK & OTHERS		15.56
Cash Bank & Others		15.56
Net Assets		100.00

Life Large Cap Equity Fund

Investment Report October, 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.

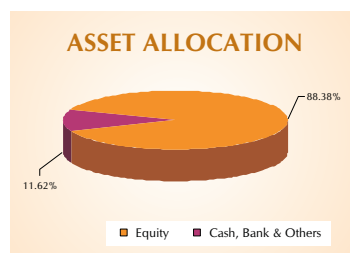
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE LARGE CAP EQUITY FUND (NAV [in Rs.] & S&P CNX NIFTY as on 30-Oct-09 is 9.1960 and 4711.70 respectively)

PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	9.6290	5083.95	-4.50%	-7.32%
Last 3 Month	31-Jul-09	8.8260	4636.45	4.19%	1.62%
Last 6 Month	29-Apr-09	6.5510	3473.95	40.38%	35.63%
Last 1 Year	31-Oct-08	5.9480	2885.60	54.61%	63.28%
Since Inception	07-Jan-08	10.0000	6279.10	-8.04%	-24.96%

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

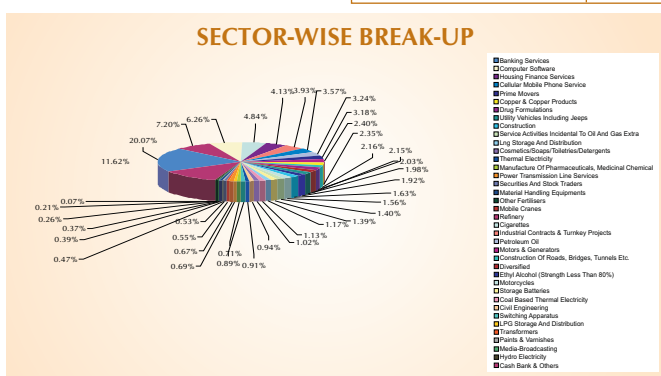
Instrument	Industry	% of NAV
Equity		88.38
Reliance Industries Ltd	Refinery	7.20
ICICI Bank Ltd	Banking Services	5.10
ITC Ltd	Cigarettes	4.84
Infosys Technologies Ltd	Computer Software	4.74
HDFC Bank	Banking Services	4.36
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.93
State Bank Of India	Banking Services	3.93
HDFC Ltd	Housing Finance Services	3.33
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.24
Bharat Heavy Electricals Ltd	Prime Movers	3.18
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.94
Crompton Greaves Ltd	Motors & Generators	2.40
Sterlite Industries (India) Ltd	Copper & Copper Products	2.35
Axis Bank Ltd	Banking Services	2.15
Bank Of Baroda	Banking Services	2.01
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.98
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80)	1.92
Sintex Industries Ltd	Diversified	1.80
Wipro Ltd	Computer Software	1.52
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.40
Exide Industries Ltd	Storage Batteries	1.39
Punjab National Bank	Banking Services	1.38
Simplex Infrastructures Ltd	Construction	1.23
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.17
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.16
Cesc Ltd	Coal Based Thermal Electricity	1.13
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.02
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.00
Bajaj Auto Ltd - New Shs	Motorcycles	0.99
Punj Lloyd Ltd	Civil Engineering	0.94
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.93
NTPC Ltd	Thermal Electricity	0.91
LIC Housing Finance Ltd	Housing Finance Services	0.80
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.74
Siemens India Ltd	Switching Apparatus	0.74
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.71
Gail India Ltd	LPG Storage And Distribution	0.69
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.67
Union Bank Of India	Banking Services	0.63
Reliance Communication Ltd	Cellular Mobile Phone Service	0.63
Hero Honda Motors Ltd	Motorcycles	0.56
Emco Ltd	Transformers	0.55
Gmr Infrastructure Ltd	Securities And Stock Traders	0.53
Oriental Bank Of Commerce	Banking Services	0.52
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.48
Asian Paints (India) Ltd	Paints & Varnishes	0.47
DLF Ltd	Construction	0.40
Zee News Ltd	Media-Broadcasting	0.34
Tata Chemicals Ltd	Other Fertilisers	0.26
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.23
Volvas Limited	Diversified	0.23
NHPC Ltd	Hydro Electricity	0.21
Elecon Engineering Co Ltd	Material Handling Equipments	0.16
Areva T&D India Ltd	Switching Apparatus	0.15
Action Construction Equipments Ltd	Mobile Cranes	0.07
Television Eighteen India Ltd	Media-Broadcasting	0.03
Cash Bank & Others		11.62
Cash Bank & Others		11.62
Net Assets		100.00



ASSET ALLOCATION	% to NAV
Equity	88.38
Cash, Bank & Others	11.62
NET ASSETS	100.00

SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	20.07	Storage Batteries	1.39
Refinery	7.20	Lng Storage And Distribution	1.17
Computer Software	6.26	Coal Based Thermal Electricity	1.13
Cigarettes	4.84	Cosmetics/Soaps/Toiletries/Detergents	1.02
Housing Finance Services	4.13	Civil Engineering	0.94
Industrial Contracts & Turnkey Projects	3.93	Thermal Electricity	0.91
Cellular Mobile Phone Service	3.57	Switching Apparatus	0.89
Petroleum Oil	3.24	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.71
Prime Movers	3.18	LPG Storage And Distribution	0.69
Motors & Generators	2.40	Power Transmission Line Services	0.67
Copper & Copper Products	2.35	Transformers	0.55
Construction Of Roads, Bridges, Tunnels Etc.	2.16	Securities And Stock Traders	0.53
Drug Formulations	2.15	Paints & Varnishes	0.47
Diversified	2.03	Material Handling Equipments	0.39
Utility Vehicles Including Jeeps	1.98	Media-Broadcasting	0.37
Ethyl Alcohol (Strength Less Than 80)	1.92	Other Fertilisers	0.26
Construction	1.63	Hydro Electricity	0.21
Motorcycles	1.56	Mobile Cranes	0.07
Service Activities Incidental To Oil And Gas Extra	1.40	Cash Bank & Others	11.62
		Total	100.00



Life Growth Enabler Fund

Investment Report October, 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.

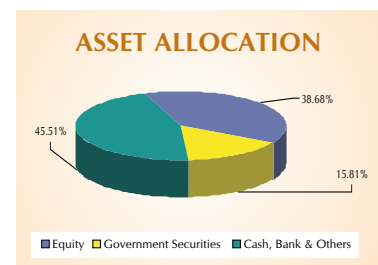
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE GROWTH ENABLER FUND

(NAV [in Rs.] as on 30-Oct-09 is 10.3560)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	10.5430	-1.77%	-2.76%
Last 3 Months	31-Jul-09	10.1840	1.69%	0.85%
Last 6 Months	29-Apr-09	8.9540	15.66%	14.20%
Last 1 Year	31-Oct-08	8.5060	21.75%	31.23%
Since Inception	15-Oct-07	10.0000	3.56%	1.55%

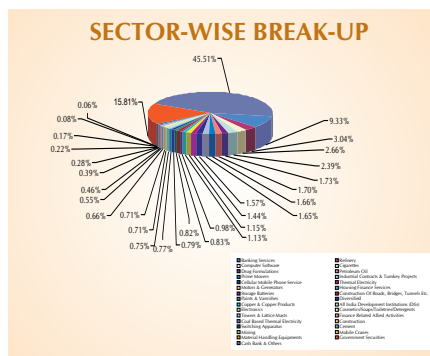
Note: The investment income and prices may go down as well as up.



PORTFOLIO		
Instrument	Rating	% of NAV
Equity		
Reliance Industries Ltd	Refinery	3.04
ITC Ltd	Cigarettes	2.39
HDFC Bank	Banking Services	2.23
Infosys Technologies Ltd	Computer Software	2.20
ICICI Bank Ltd	Banking Services	1.98
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.70
Bharat Heavy Electricals Ltd	Prime Movers	1.66
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.65
State Bank Of India	Banking Services	1.64
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.24
Crompton Greaves Ltd	Motors & Generators	1.15
Axis Bank Ltd	Banking Services	1.13
HDFC Ltd	Housing Finance Services	1.13
Bank Of Baroda	Banking Services	1.02
Exide Industries Ltd	Storage Batteries	0.98
Oriental Bank Of Commerce	Banking Services	0.90
Asian Paints (India) Ltd	Paints & Varnishes	0.82
Sintex Industries Ltd	Diversified	0.79
Sterlite Industries (India) Ltd	Copper & Copper Products	0.77
NTPC Ltd	Thermal Electricity	0.77
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.76
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.75
Bharat Electronics Ltd	Electronics	0.71
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.71
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.69
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.69
Tata Power Co Ltd	Thermal Electricity	0.67
Jyoti Structures Ltd	Towers & Lattice Masts	0.66
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.55
CESC Ltd	Coal Based Thermal Electricity	0.46
Wipro Ltd	Computer Software	0.45
Punjab National Bank	Banking Services	0.43
Simplex Infrastructures Ltd	Construction	0.39
Reliance Communication Ltd	Cellular Mobile Phone Service	0.33
Areva T&D India Ltd	Switching Apparatus	0.28
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.28
Ambuja Cements Ltd	Cement	0.22
Gujarat Nre Coke Ltd	Mining	0.17
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.13
Action Construction Equipments Ltd	Mobile Cranes	0.08
Elecon Engineering Co Ltd	Material Handling Equipments	0.06
Government Securities		
9.39% GOI 2011	Sovereign	15.81
CASH BANK & OTHERS		
Cash Bank & Others		45.51
Net Assets		100.00

SECTOR STRATEGY

Sector	% to NAV
Banking Services	9.33
Refinery	3.04
Computer Software	2.66
Cigarettes	2.39
Drug Formulations	1.73
Petroleum Oil	1.70
Prime Movers	1.66
Industrial Contracts & Turnkey Projects	1.65
Cellular Mobile Phone Service	1.57
Thermal Electricity	1.44
Motors & Generators	1.15
Housing Finance Services	1.13
Storage Batteries	0.98
Construction Of Roads, Bridges, Tunnels Etc.	0.83
Paints & Varnishes	0.82
Diversified	0.79
Copper & Copper Products	0.77
All India Development Institutions (Dfis)	0.75
Electronics	0.71
Cosmetics/Soaps/Toiletries/Detergents	0.71
Towers & Lattice Masts	0.66
Finance Related Allied Activities	0.55
Coal Based Thermal Electricity	0.46
Construction	0.39
Switching Apparatus	0.28
Cement	0.22
Mining	0.17
Mobile Cranes	0.08
Material Handling Equipments	0.06
Government Securities	15.81
Cash Bank & Others	45.51
Total	100.00



ASSET ALLOCATION	% to NAV
Equity	38.68
Government Securities	15.81
Cash, Bank & Others	45.51
NET ASSETS	100.00

Life Capital Guarantee Fund

Investment Report October, 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-Oct-09 is 11.4230)

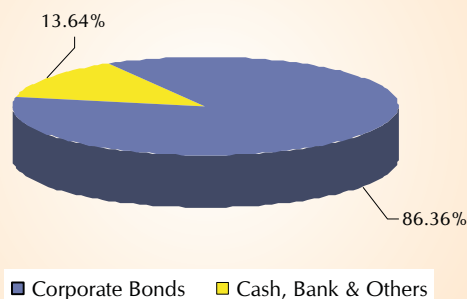
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	11.3700	0.47%	-0.85%
Last 3 Months	31-Jul-09	11.3120	0.98%	0.52%
Last 6 Months	29-Apr-09	11.1460	2.49%	5.27%
Last 1 Year	31-Oct-08	10.1100	12.99%	17.88%
Since Inception	15-Oct-07	10.0000	14.23%	9.24%

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

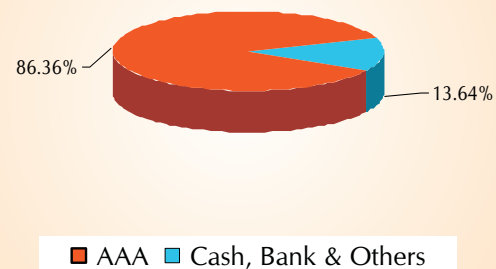
PORTFOLIO		
Instrument	Rating	% of NAV
Corporate Bonds		86.36
9.45% LIC Housing 2012	AAA	21.17
8.40% Exim Bank 2010	AAA	20.56
7.90% RECL 2012	AAA	16.14
7.4% Infrastructure 2012	AAA	11.96
9.50% HDFC 2013	AAA	8.43
7.20% HDFC 2010	AAA	8.10
CASH BANK & OTHERS		13.64
Cash Bank & Others		13.64
Net Assets		100.00

Rating	% to NAV
AAA	86.36
Cash, Bank & Others	13.64
Total	100.00

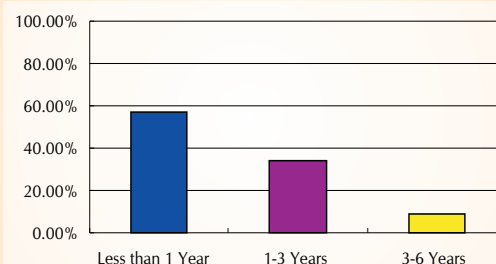
ASSET ALLOCATION



Rating Profile



MATURITY PROFILE



ASSET ALLOCATION	% to NAV
Corporate Bonds	86.36
Cash, Bank & Others	13.64
NET ASSETS	100.00

Life Select Equity Fund

Investment Report October, 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.

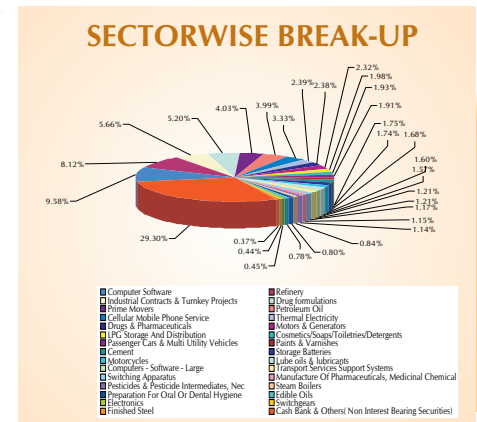
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - LIFE SELECT EQUITY FUND (NAV [in Rs.] as on 30-Oct-09 is 14.4660)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	14.8980	-2.90%	-6.44%
Last 3 Month	31-Jul-09	13.9520	3.68%	2.53%
Last 6 Month	29-Apr-09	11.3020	28.00%	40.96%
Last 1 Year	31-Oct-08	10.0170	44.41%	65.40%
Since Inception	6-Oct-08	10.0000	44.66%	34.16%

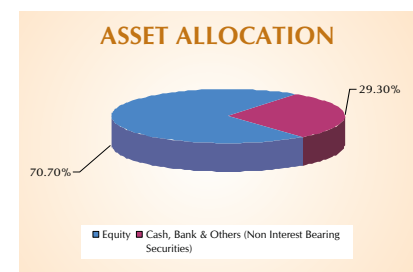
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		70.70
Reliance Industries Ltd	Refinery	8.12
Infosys Technologies Ltd	Computer Software	6.01
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.45
Bharat Heavy Electricals Ltd	Prime Movers	4.03
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.99
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.33
Lupin Ltd	Drugs & Pharmaceuticals	2.38
Crompton Greaves Ltd	Motors & Generators	2.32
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	2.15
Gail India Ltd	LPG Storage And Distribution	1.98
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.93
Ntpc Ltd	Thermal Electricity	1.93
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	1.91
Mphasis Ltd	Computer software	1.84
Asian Paints (India) Ltd	Paints & Varnishes	1.75
Ultratech Cement Ltd	Cement	1.74
Wipro Ltd	Computer Software	1.72
Exide Industries Ltd	Storage Batteries	1.68
Hero Honda Motors Ltd	Motorcycles	1.60
Castrol India Ltd	Lube oils & lubricants	1.57
Patni Computer Systems Ltd	Computers - Software - Large	1.21
Container Corp Of India Ltd	Transport Services Support Systems	1.21
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	1.20
Siemens India Ltd	Switching Apparatus	1.17
Cadila Healthcare Ltd	Drug formulations	1.16
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.15
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	1.14
Thermax Limited	Steam Boilers	0.84
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.80
Marico Ltd	Edible Oils	0.78
Cipla Ltd	Drug Formulations	0.65
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.63
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.61
Tata Power Co Ltd	Thermal Electricity	0.46
Bharat Electronics Ltd	Electronics	0.45
Abb Ltd	Switchgears	0.44
Steel Authority Of India Ltd	Finished Steel	0.37
Cash Bank & Others - Non Interest Bearing Securities		29.30
Cash Bank & Others(Non Interest Bearing Securities)		29.30
Net Assets		100.00



SECTOR STRATEGY

Sector	% to NAV
Computer Software	9.58
Refinery	8.12
Industrial Contracts & Turnkey Projects	5.66
Drug formulations	5.20
Prime Movers	4.03
Petroleum Oil	3.99
Cellular Mobile Phone Service	3.33
Thermal Electricity	2.39
Drugs & Pharmaceuticals	2.38
Motors & Generators	2.32
LPG Storage And Distribution	1.98
Cosmetics/Soaps/Toiletries/Detergents	1.93
Passenger Cars & Multi Utility Vehicles	1.91
Paints & Varnishes	1.75
Cement	1.74
Storage Batteries	1.68
Motorcycles	1.60
Lube oils & lubricants	1.57
Computers - Software - Large	1.21
Transport Services Support Systems	1.21
Switching Apparatus	1.17
Manufacture Of Pharmaceuticals, Medicinal Chemical	1.15
Pesticides & Pesticide Intermediates, Nec	1.14
Steam Boilers	0.84
Preparation For Oral Or Dental Hygiene	0.80
Edible Oils	0.78
Electronics	0.45
Switchgears	0.44
Finished Steel	0.37
Cash Bank & Others(Non Interest Bearing Securities)	29.30
Total	100.00



ASSET ALLOCATION	% to NAV
Equity	70.70
Cash, Bank & Others	29.30
NET ASSETS	100.00

110% Capital Guarantee Fund

Investment Report October, 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

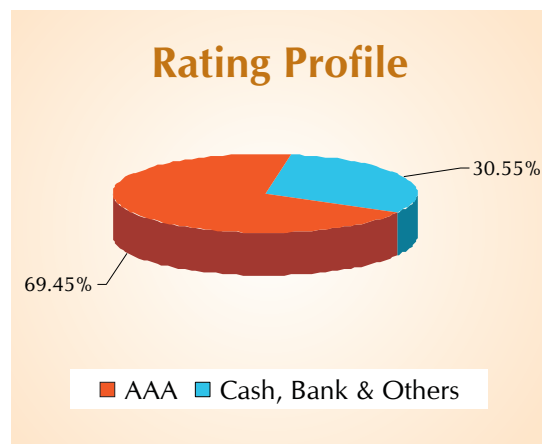
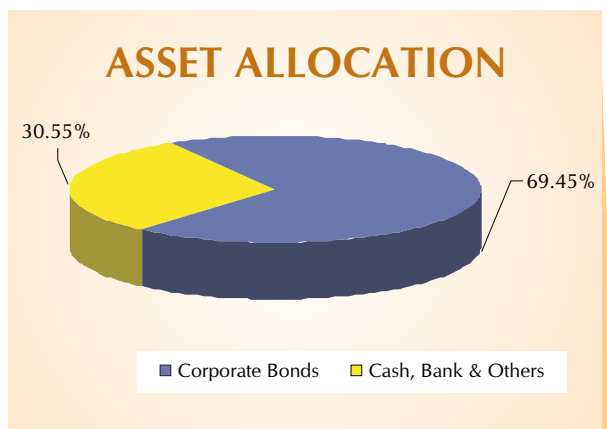
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

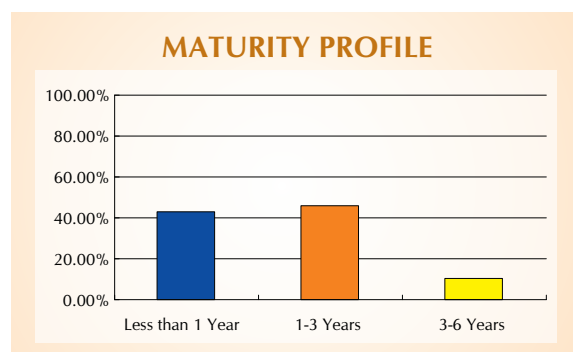
PERFORMANCE - 110% CAPITAL GUARANTEE FUND (NAV [in Rs.] as on 30-Oct-09 is 10.6470)

PORTFOLIO		
Instrument	Rating	% of NAV
Corporate Bonds		69.45
7.40% Infrastructure 2012	AAA	24.51
9.45% LIC Housing 2012	AAA	21.71
8.40% Exim Bank 2010	AAA	12.64
9.20% Power Grid 2015	AAA	10.58
CASH BANK & OTHERS		30.55
Cash Bank & Others		30.55
Net Assets		100.00

Rating	% to NAV
AAA	69.45
Cash, Bank & Others	30.55
Total	100.00



ASSET ALLOCATION	% to NAV
Corporate Bonds	69.45
Cash, Bank & Others	30.55
Net Assets	100.00



Investment Report October, 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.

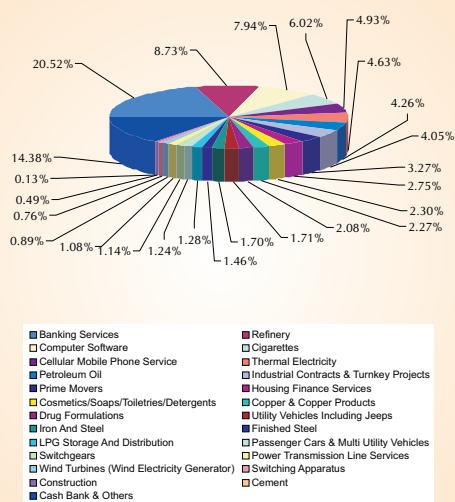
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - TATA-AIG TOP 50 (NAV [in Rs.] as on 30-Oct-09 is 14.5160)

SECTOR STRATEGY

Sector	% to NAV
Banking Services	20.52
Refinery	8.73
Computer Software	7.94
Cigarettes	6.02
Cellular Mobile Phone Service	4.93
Thermal Electricity	4.63
Petroleum Oil	4.26
Industrial Contracts & Turnkey Projects	4.05
Prime Movers	3.27
Housing Finance Services	2.75
Cosmetics/Soaps/Toiletries/Detergents	2.30
Copper & Copper Products	2.27
Drug Formulations	2.08
Utility Vehicles Including Jeeps	1.71
Iron And Steel	1.70
Finished Steel	1.46
LPG Storage And Distribution	1.28
Passenger Cars & Multi Utility Vehicles	1.24
Switchgears	1.14
Power Transmission Line Services	1.08
Wind Turbines (Wind Electricity Generator)	0.89
Switching Apparatus	0.76
Construction	0.49
Cement	0.13
Cash Bank & Others	14.38
Total	100.00

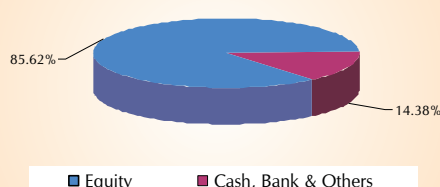
SECTORWISE BREAK-UP



PORTFOLIO

Instrument	Industry	% of NAV
Equity		85.62
Reliance Industries Ltd	Refinery	7.98
ITC Ltd	Cigarettes	6.02
ICICI Bank Ltd	Banking Services	5.83
Infosys Technologies Ltd	Computer Software	5.70
HDFC Bank	Banking Services	5.26
State Bank Of India	Banking Services	5.17
Oil & Natural Gas Corp Ltd	Petroleum Oil	4.26
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.05
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.89
Bharat Heavy Electricals Ltd	Prime Movers	3.27
HDFC Ltd	Housing Finance Services	2.75
Axis Bank Ltd	Banking Services	2.68
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	2.30
Sterlite Industries (India) Ltd	Copper & Copper Products	2.27
NTPC Ltd	Thermal Electricity	2.19
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.71
Jindal Steel & Power Ltd	Iron And Steel	1.70
Punjab National Bank	Banking Services	1.57
Steel Authority Of India Ltd	Finished Steel	1.46
Wipro Ltd	Computer Software	1.34
Gail India Ltd	LPG Storage And Distribution	1.28
Reliance Infrastructure	Thermal Electricity	1.25
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	1.24
Tata Power Co Ltd	Thermal Electricity	1.19
ABB Ltd	Switchgears	1.14
Power Grid Corp Of India Ltd	Power Transmission Line Services	1.08
Cipla Ltd	Drug Formulations	1.06
Reliance Communication Ltd	Cellular Mobile Phone Service	1.04
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.02
Hcl Technologies Ltd	Computer Software	0.90
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.89
Siemens India Ltd	Switching Apparatus	0.76
Bharat Petroleum Corp Ltd	Refinery	0.75
Dlf Ltd	Construction	0.49
Ambuja Cements Ltd	Cement	0.13
Cash Bank & Others		14.38
Cash Bank & Others		14.38
Net Assets		100.00

Asset Allocation



ASSET ALLOCATION	% to NAV
Equity	85.62
Cash, Bank & Others	14.38
Net Assets	100.00

Investment Report October, 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-Oct-09 is 15.8400)

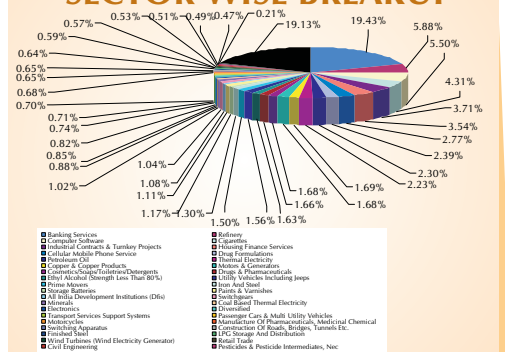
SECTOR STRATEGY

Sector	% to NAV
Banking Services	19.43
Refinery	5.88
Computer Software	5.50
Cigarettes	4.31
Industrial Contracts & Turnkey Projects	3.71
Housing Finance Services	3.54
Cellular Mobile Phone Service	2.77
Drug Formulations	2.39
Petroleum Oil	2.30
Thermal Electricity	2.23
Copper & Copper Products	1.69
Motors & Generators	1.68
Cosmetics/Soaps/Toiletries/Detergents	1.68
Drugs & Pharmaceuticals	1.66
Ethyl Alcohol (Strength Less Than 80)	1.63
Utility Vehicles Including Jeeps	1.56
Prime Movers	1.50
Iron And Steel	1.30
Storage Batteries	1.17
Paints & Varnishes	1.11
All India Development Institutions (Dfis)	1.08
Switchgears	1.04
Minerals	1.02
Coal Based Thermal Electricity	0.88
Electronics	0.85
Diversified	0.82
Transport Services Support Systems	0.74
Passenger Cars & Multi Utility Vehicles	0.71
Motorcycles	0.70
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.68
Switching Apparatus	0.65
Construction Of Roads, Bridges, Tunnels Etc.	0.65
Finished Steel	0.64
LPG Storage And Distribution	0.59
Wind Turbines (Wind Electricity Generator)	0.57
Retail Trade	0.53
Civil Engineering	0.51
Pesticides & Pesticide Intermediates, Nec	0.49
Media-Broadcasting	0.47
Securities And Stock Traders	0.21
Cash Bank & Others	19.13
Total	100.00

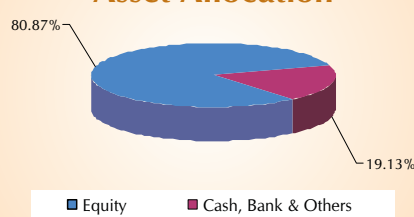
PORTFOLIO

Instrument	Industry	% of NAV
Equity		80.87
Reliance Industries Ltd	Refinery	5.88
Infosys Technologies Ltd	Computer Software	4.48
HDFC Bank	Banking Services	4.38
ITC Ltd	Cigarettes	4.31
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.71
State Bank Of India	Banking Services	3.70
ICICI Bank Ltd	Banking Services	3.68
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.48
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.30
HDFC Ltd	Housing Finance Services	2.28
Axis Bank Ltd	Banking Services	1.84
Sterlite Industries (India) Ltd	Copper & Copper Products	1.69
Crompton Greaves Ltd	Motors & Generators	1.68
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.68
Lupin Ltd	Drugs & Pharmaceuticals	1.66
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80)	1.63
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.56
Bharat Heavy Electricals Ltd	Prime Movers	1.50
Punjab National Bank	Banking Services	1.44
Union Bank Of India	Banking Services	1.42
Jindal Steel & Power Ltd	Iron And Steel	1.30
Lic Housing Finance Ltd	Housing Finance Services	1.26
Bank Of Baroda	Banking Services	1.21
Exide Industries Ltd	Storage Batteries	1.17
Asian Paints (India) Ltd	Paints & Varnishes	1.11
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	1.08
ABB Ltd	Switchgears	1.04
Wipro Ltd	Computer Software	1.02
Sesa Goa Ltd	Minerals	1.02
Oriental Bank Of Commerce	Banking Services	1.02
Cipla Ltd	Drug Formulations	0.97
NTPC Ltd	Thermal Electricity	0.90
Cesc Ltd	Coal Based Thermal Electricity	0.88
Bharat Electronics Ltd	Electronics	0.85
Sintex Industries Ltd	Diversified	0.82
Tata Power Co Ltd	Thermal Electricity	0.79
Container Corp Of India Ltd	Transport Services Support Systems	0.74
Bank Of India	Banking Services	0.73
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.71
Bajaj Auto Ltd - New Shs	Motorcycles	0.70
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.70
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.68
Siemens India Ltd	Switching Apparatus	0.65
Steel Authority Of India Ltd	Finished Steel	0.64
Gail India Ltd	LPG Storage And Distribution	0.59
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.57
Reliance Infrastructure	Thermal Electricity	0.54
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.53
Pantaloon Retail India Ltd	Retail Trade	0.53
Punj Lloyd Ltd	Civil Engineering	0.51
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.49
Zee Entertainment Enterprises Ltd	Media-Broadcasting	0.47
Piramal Healthcare Limited	Drug Formulations	0.45
Reliance Communication Ltd	Cellular Mobile Phone Service	0.30
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.27
Gmr Infrastructure Ltd	Securities And Stock Traders	0.21
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.12
Cash Bank & Others		19.13
Cash Bank & Others		19.13
Net Assets		100.00

SECTOR-WISE BREAKUP



Asset Allocation



ASSET ALLOCATION	% to NAV
Equity	80.87
Cash, Bank & Others	19.13
Net Assets	100.00

Tata AIG Aggressive Flexi Fund

Investment Report October, 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

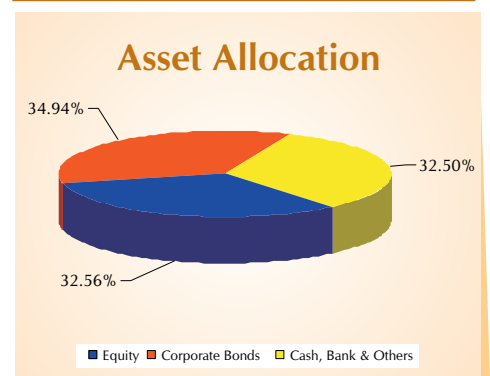
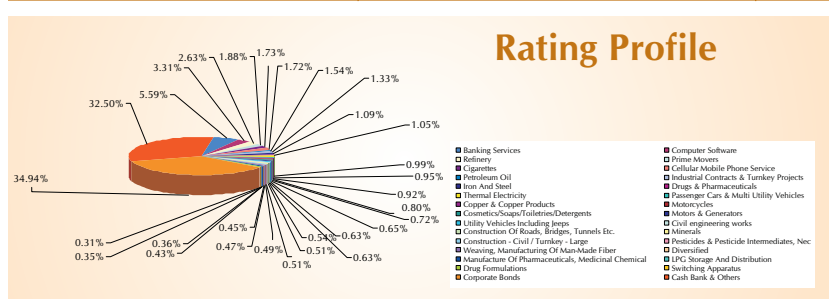
PERFORMANCE - TATA AIG AGGRESSIVE FLEXI FUND (NAV [in Rs.] as on 30-Oct-09 is 10.1650)

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		32.56
Reliance Industries Ltd	Refinery	2.63
Bharat Heavy Electricals Ltd	Prime Movers	1.88
Icici Bank Ltd	Banking Services	1.88
Infosys Technologies Ltd	Computer Software	1.87
Itc Ltd	Cigarettes	1.73
Axis Bank Ltd	Banking Services	1.54
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.54
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.49
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.33
State Bank Of India	Banking Services	1.30
Jindal Steel & Power Ltd	Iron And Steel	1.09
Lupin Ltd	Drugs & Pharmaceuticals	1.05
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.95
Mphasis Ltd	Computer software	0.92
Sterlite Industries (India) Ltd	Copper & Copper Products	0.92
Bank Of Baroda	Banking Services	0.87
Hero Honda Motors Ltd	Motorcycles	0.80
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.72
Crompton Greaves Ltd	Motors & Generators	0.65
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.63
Lanco Infratech Ltd	Civil engineering works	0.63
Ntpc Ltd	Thermal Electricity	0.54
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.54
Wipro Ltd	Computer Software	0.51
Sesa Goa Ltd	Minerals	0.51
Nagarjuna Cons Co Ltd	Construction - Civil / Turnkey - Large	0.51
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.49
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.47
Reliance Infrastructure	Thermal Electricity	0.45
Sintex Industries Ltd	Diversified	0.45
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.43
Gail India Ltd	LPG Storage And Distribution	0.36
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.35
Siemens India Ltd	Switching Apparatus	0.31
Reliance Communication Ltd	Cellular Mobile Phone Service	0.22
Corporate Bonds		34.94
9.45% LIC Housing 2012	AAA	17.89
7.90% RECL 2012	AAA	17.05
Cash Bank & Others		32.50
Cash Bank & Others		32.50
Net Assets		100.00

ASSET ALLOCATION	% to NAV
Equity	32.56
Corporate Bonds	34.94
Cash, Bank & Others	32.50
Net Assets	100.00

SECTOR STRATEGY

Sector	% to NAV
Banking Services	5.59
Computer Software	3.31
Refinery	2.63
Prime Movers	1.88
Cigarettes	1.73
Cellular Mobile Phone Service	1.72
Petroleum Oil	1.54
Industrial Contracts & Turnkey Projects	1.33
Iron And Steel	1.09
Drugs & Pharmaceuticals	1.05
Thermal Electricity	0.99
Passenger Cars & Multi Utility Vehicles	0.95
Copper & Copper Products	0.92
Motorcycles	0.80
Cosmetics/Soaps/Toiletries/Detergents	0.72
Motors & Generators	0.65
Utility Vehicles Including Jeeps	0.63
Civil engineering works	0.63
Construction Of Roads, Bridges, Tunnels Etc.	0.54
Minerals	0.51
Construction - Civil / Turnkey - Large	0.51
Pesticides & Pesticide Intermediates, Nec	0.49
Weaving, Manufacturing Of Man-Made Fiber	0.47
Diversified	0.45
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.43
LPG Storage And Distribution	0.36
Drug Formulations	0.35
Switching Apparatus	0.31
Corporate Bonds	34.94
Cash Bank & Others	32.50
Total	100.00



Tata AIG Stable Flexi Fund

Investment Report October, 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

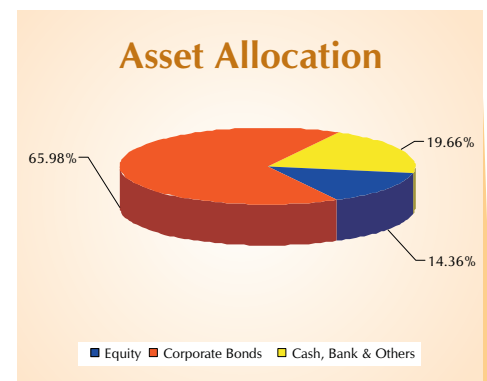
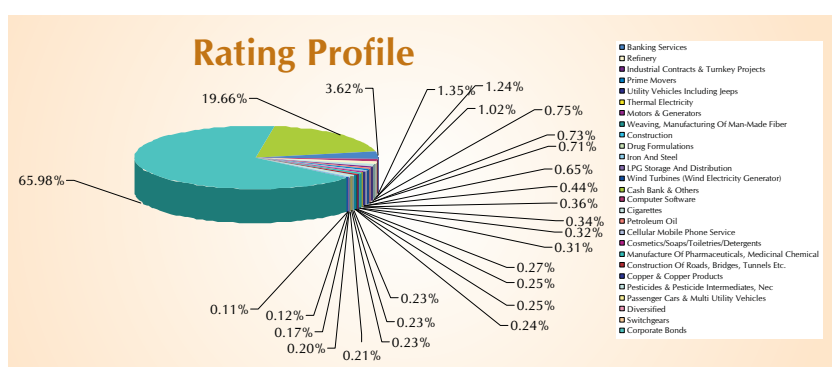
PERFORMANCE - TATA AIG STABLE FLEXI FUND (NAV [in Rs.] as on 30-Oct-09 is 10.3550)

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		14.36
Reliance Industries Ltd	Refinery	1.24
Infosys Technologies Ltd	Computer Software	1.06
HDFC Bank	Banking Services	1.04
ITC Ltd	Cigarettes	1.02
ICICI Bank Ltd	Banking Services	0.89
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.75
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.73
Bharat Heavy Electricals Ltd	Prime Movers	0.71
State Bank Of India	Banking Services	0.70
Axis Bank Ltd	Banking Services	0.58
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.56
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.44
Bank Of Baroda	Banking Services	0.41
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.36
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.32
Crompton Greaves Ltd	Motors & Generators	0.31
Wipro Ltd	Computer Software	0.29
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.27
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.25
Sterlite Industries (India) Ltd	Copper & Copper Products	0.25
Dlf Ltd	Construction	0.24
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.23
Cipla Ltd	Drug Formulations	0.23
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.23
Jindal Steel & Power Ltd	Iron And Steel	0.21
Sintex Industries Ltd	Diversified	0.20
NTPC Ltd	Thermal Electricity	0.17
Reliance Infrastructure	Thermal Electricity	0.17
Gail India Ltd	LPG Storage And Distribution	0.17
ABB Ltd	Switchgears	0.12
Suzlon Energy Ltd	Wind Turbines (Wind Electricity Generator)	0.11
Reliance Communication Ltd	Cellular Mobile Phone Service	0.08
Corporate Bonds		65.98
9.45% LIC Housing 2012	AAA	33.78
7.90% RECL 2012	AAA	32.19
Cash Bank & Others		19.66
Cash Bank & Others		19.66
Net Assets		100.00

ASSET ALLOCATION	% to NAV
Equity	14.36
Corporate Bonds	65.98
Cash, Bank & Others	19.66
Net Assets	100.00

SECTOR STRATEGY

Sector	% to NAV
Banking Services	3.62
Computer Software	1.35
Refinery	1.24
Cigarettes	1.02
Industrial Contracts & Turnkey Projects	0.75
Petroleum Oil	0.73
Prime Movers	0.71
Cellular Mobile Phone Service	0.65
Utility Vehicles Including Jeeps	0.44
Cosmetics/Soaps/Toiletries/Detergents	0.36
Thermal Electricity	0.34
Manufacture Of Pharmaceuticals, Medicinal Chemical	0.32
Motors & Generators	0.31
Construction Of Roads, Bridges, Tunnels Etc.	0.27
Weaving, Manufacturing Of Man-Made Fiber	0.25
Copper & Copper Products	0.25
Construction	0.24
Pesticides & Pesticide Intermediates, Nec	0.23
Drug Formulations	0.23
Passenger Cars & Multi Utility Vehicles	0.23
Iron And Steel	0.21
Diversified	0.20
LPG Storage And Distribution	0.17
Switchgears	0.12
Wind Turbines (Wind Electricity Generator)	0.11
Corporate Bonds	65.98
Cash Bank & Others	19.66
Total	100.00



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

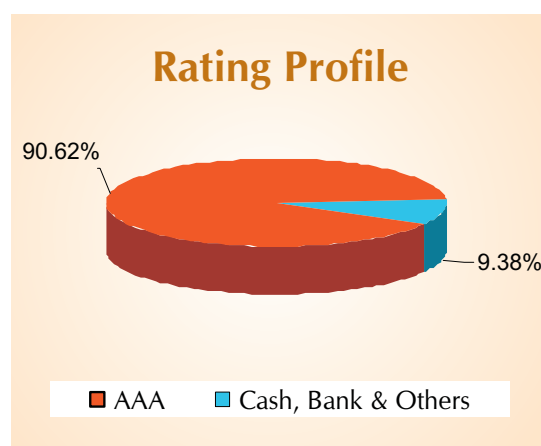
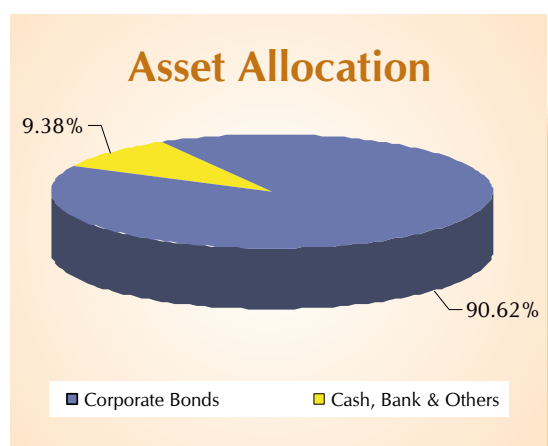
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

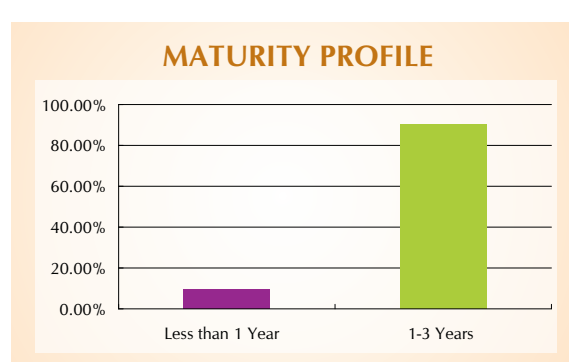
PERFORMANCE - TATA AIG BOND FUND (NAV [in Rs.] as on 30-Oct-09 is 10.6780)

PORTFOLIO		
Instrument	Rating	% of NAV
Corporate Bonds		90.62
9.45% LIC Housing 2012	AAA	61.38
7.90% RECL 2012	AAA	29.24
CASH BANK & OTHERS		9.38
Cash Bank & Others		9.38
Net Assets		100.00

Rating	% to NAV
AAA	90.62
Cash, Bank & Others	9.38
Total	100.00



ASSET ALLOCATION	% to NAV
Corporate Bonds	90.62
Cash, Bank & Others	9.38
Net Assets	100.00



Tata AIG Apex Investment Fund

Investment Report October, 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

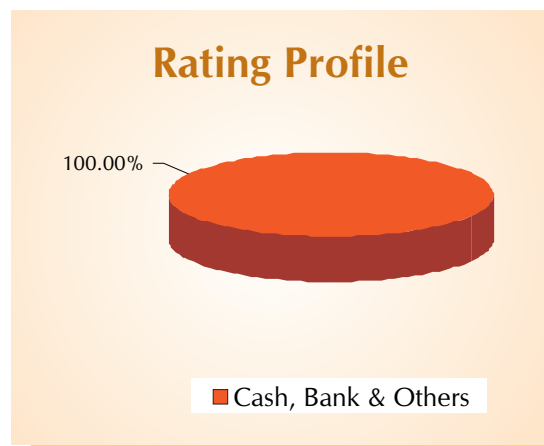
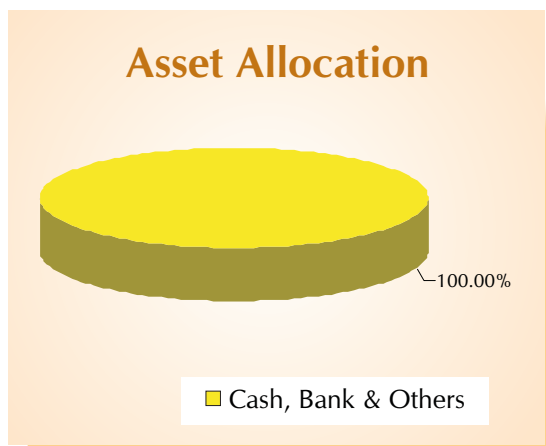
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

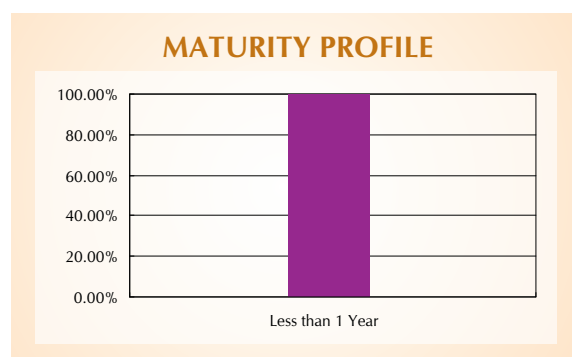
PERFORMANCE - TATA AIG APEX INVESTMENT FUND (NAV [in Rs.] as on 30-Oct-09 is 10.0570)

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

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



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



Tata AIG APEX Return Lock-In Fund

Investment Report October, 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

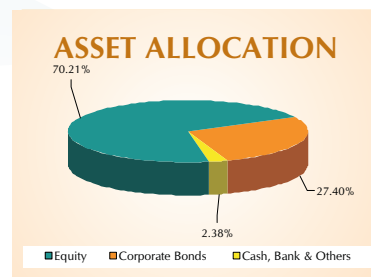
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

PERFORMANCE - TATA AIG APEX RETURN LOCK-IN FUND (NAV [in Rs.] as on 30-Oct-09 is 10.3040)

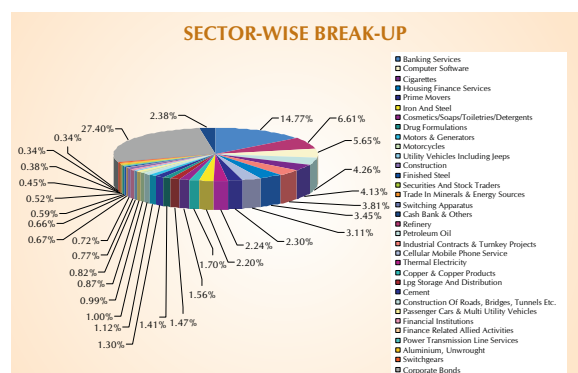
Note: The investment income and prices may go down as well as up.

Instrument	Rating	% of NAV
Equity		70.21
Reliance Industries Ltd	Refinery	5.82
Infosys Technologies Ltd	Computer Software	4.43
ITC Ltd	Cigarettes	4.13
ICICI Bank Ltd	Banking Services	4.10
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.81
HDFC Bank	Banking Services	3.78
State Bank Of India	Banking Services	3.69
HDFC Ltd	Housing Finance Services	3.45
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.23
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.37
Bharat Heavy Electricals Ltd	Prime Movers	2.30
Jindal Steel & Power Ltd	Iron And Steel	2.20
Axis Bank Ltd	Banking Services	2.06
Sterlite Industries (India) Ltd	Copper & Copper Products	1.70
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.56
Gail India Ltd	LPG Storage And Distribution	1.47
Wipro Ltd	Computer Software	1.22
NTPC Ltd	Thermal Electricity	1.14
Crompton Greaves Ltd	Motors & Generators	1.12
Reliance Infrastructure	Thermal Electricity	1.10
Cairn India Ltd	Petroleum Oil	1.03
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.87
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.85
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.82
Bharat Petroleum Corp Ltd	Refinery	0.79
Power Finance Corp Ltd	Financial Institutions	0.77
DfI Ltd	Construction	0.72
Punjab National Bank	Banking Services	0.72
Grasim Industries Ltd	Cement	0.71
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.67
Steel Authority Of India Ltd	Finished Steel	0.66
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.63
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.59
Cipla Ltd	Drug Formulations	0.56
Hero Honda Motors Ltd	Motorcycles	0.55
Reliance Capital Ltd	Securities And Stock Traders	0.52
Hindalco Industries Ltd	Aluminium, Unwrought	0.45
Bajaj Auto Ltd - New Shs	Motorcycles	0.44
Union Bank Of India	Banking Services	0.41
Reliance Communication Ltd	Cellular Mobile Phone Service	0.40
Ptc India Ltd	Trade In Minerals & Energy Sources	0.38
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.37
ABB Ltd	Switchgears	0.34
Siemens India Ltd	Switching Apparatus	0.34
Idea Cellular Ltd	Cellular Mobile Phone Service	0.34
Ambuja Cements Ltd	Cement	0.30
ACC Ltd	Cement	0.29
Corporate Bonds		27.40
10.60% IRFC 2018	AAA	6.17
9.90% HDFC 2018	AAA	3.45
National Hpusing Bank 2018	AAA	8.90
Nabard -ZCB - 2019	AAA	8.88
Cash Bank & Others		2.38
Cash Bank & Others		2.38
Net Assets		100.00



SECTOR STRATEGY

Sector	% to NAV
Banking Services	14.77
Refinery	6.61
Computer Software	5.65
Petroleum Oil	4.26
Cigarettes	4.13
Industrial Contracts & Turnkey Projects	3.81
Housing Finance Services	3.45
Cellular Mobile Phone Service	3.11
Prime Movers	2.30
Thermal Electricity	2.24
Iron And Steel	2.20
Copper & Copper Products	1.70
Cosmetics/Soaps/Toiletries/Detergents	1.56
Lpg Storage And Distribution	1.47
Drug Formulations	1.41
Cement	1.30
Motors & Generators	1.12
Construction Of Roads, Bridges, Tunnels Etc.	1.00
Motorcycles	0.99
Passenger Cars & Multi Utility Vehicles	0.87
Utility Vehicles Including Jeeps	0.82
Financial Institutions	0.77
Construction	0.72
Finance Related Allied Activities	0.67
Finished Steel	0.66
Power Transmission Line Services	0.59
Securities And Stock Traders	0.52
Aluminium, Unwrought	0.45
Trade In Minerals & Energy Sources	0.38
Switchgears	0.34
Switching Apparatus	0.34
Corporate Bonds	27.40
Cash Bank & Others	2.38
Total	100.00



ASSET ALLOCATION	% to NAV
Equity	70.21
Corporate Bonds	27.40
Cash, Bank & Others	2.38
Net Assets	100.00

Infrastructure Fund

Investment Report October, 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

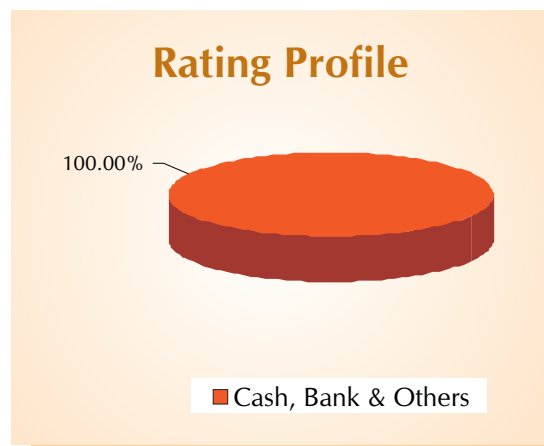
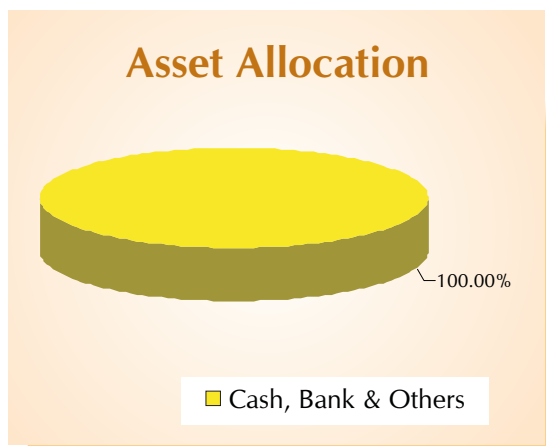
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

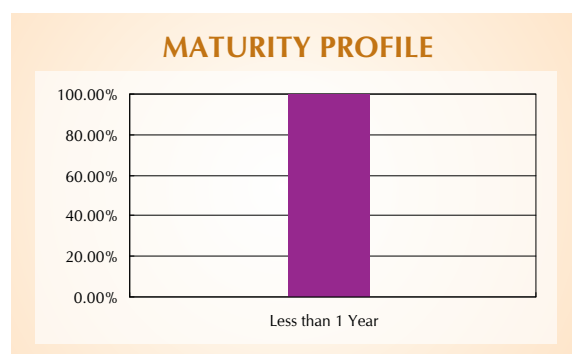
PERFORMANCE - INFRASTRUCTURE FUND (NAV [in Rs.] as on 30-Oct-09 is 10.0310)

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

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



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



Super Select Equity Fund

Investment Report October, 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

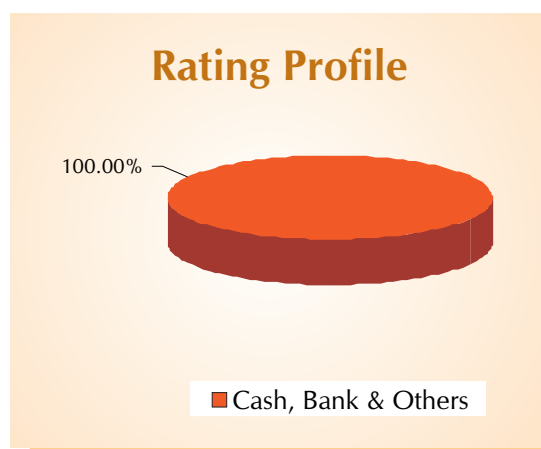
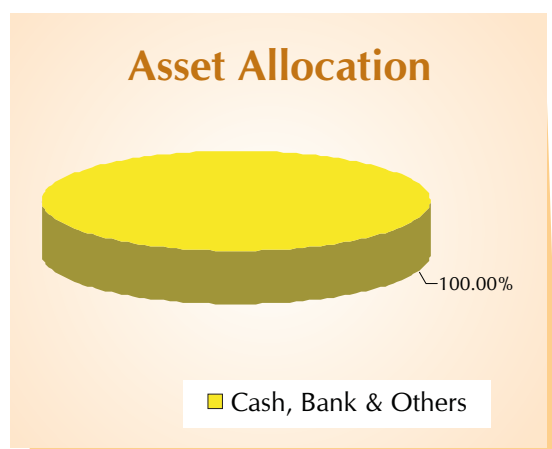
Tax Benefits: Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Fund Manager: Mr. Saravana Kumar

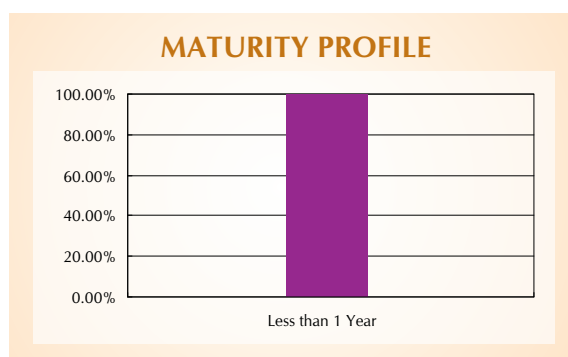
PERFORMANCE - SUPER SELECT EQUITY FUND (NAV [in Rs.] as on 30-Oct-09 is 10.0380)

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

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



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



Whole Life Aggressive Growth Fund

Investment Report October, 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

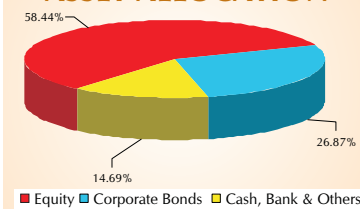
PERFORMANCE - WHOLE LIFE AGGRESSIVE GROWTH FUND (NAV [in Rs.] as on 30-Oct-09 is 12.6020)

PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	30-Sep-09	12.9850	-2.95%	-4.66%	Equity	58.44
Last 3 Months	31-Jul-09	12.2660	2.74%	1.17%	Corporate Bonds	26.87
Last 6 Months	29-Apr-09	10.0420	25.49%	23.13%	Cash Bank & Others	14.69
Last 1 Year	31-Oct-08	8.8920	41.72%	44.59%	Net Assets	100.00
Since Inception	8-Jan-07	10.0000	26.02%	19.58%		

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

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		58.44
Reliance Industries Ltd	Refinery	4.58
Infosys Technologies Ltd	Computer Software	2.81
ITC Ltd	Cigarettes	2.78
ICICI Bank Ltd	Banking Services	2.69
HDFC Bank	Banking Services	2.36
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	2.21
State Bank Of India	Banking Services	2.09
Bharti Airtel Ltd	Cellular Mobile Phone Service	2.00
HDFC Ltd	Housing Finance Services	1.93
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.75
Axis Bank Ltd	Banking Services	1.65
Crompton Greaves Ltd	Motors & Generators	1.32
Bharat Heavy Electricals Ltd	Prime Movers	1.31
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.26
NTPC Ltd	Thermal Electricity	1.16
Bank Of Baroda	Banking Services	1.16
Sterile Industries (India) Ltd	Copper & Copper Products	1.12
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.11
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.10
Oriental Bank Of Commerce	Banking Services	1.09
Exide Industries Ltd	Storage Batteries	1.08
Sintex Industries Ltd	Diversified	1.05
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.04
Asian Paints (India) Ltd	Paints & Varnishes	1.04
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.02
LIC Housing Finance Ltd	Housing Finance Services	1.01
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.95
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.92
Punjab National Bank	Banking Services	0.85
Bajaj Auto Ltd - New Shs	Motorcycles	0.83
Wipro Ltd	Computer Software	0.83
Cesc Ltd	Coal Based Thermal Electricity	0.78
Punj Lloyd Ltd	Civil Engineering	0.77
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.72
Hero Honda Motors Ltd	Motorcycles	0.71
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.64
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.56
Piramal Healthcare Limited	Drug Formulations	0.48
GAIL India Ltd	LPG Storage And Distribution	0.47
Shree Cement Ltd	Cement	0.43
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.43
Marico Ltd	Edible Oils	0.41
Reliance Communication Ltd	Cellular Mobile Phone Service	0.40
Grasim Industries Ltd	Cement	0.40
Simplex Infrastructures Ltd	Construction	0.39
Bharat Electronics Ltd	Electronics	0.39
Union Bank Of India	Banking Services	0.38
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.33
Siemens India Ltd	Switching Apparatus	0.33
Aia Engineering Ltd	Castings	0.27
Tata Chemicals Ltd	Other Fertilisers	0.21
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.20
Great Offshore Ltd	Shipping	0.16
Elecon Engineering Co Ltd	Material Handling Equipments	0.15
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.13
Emco Ltd	Transformers	0.12
Beml Ltd	Material Handling Equipments	0.09
Corporate Bonds		26.87
11.50% Rural Electric Corp. 2013	AAA	5.07
6.98% IRFC 2012	AAA	4.03
2.00% Tata Motor 2014	AAA	3.70
8.80% Power Grid 2015	AAA	2.73
9.20% HDFC Ltd 2012	AAA	2.38
7.95% PFC 2016	AAA	2.19
11.75% Rural Electric Corp Ltd 2011	AAA	1.98
9.05% IDFC 2010	AAA	1.96
9.50% HDFC 2013	AAA	1.24
6.90% PFC 2012	AAA	0.89
10.90% Rural Electric Corp. 2013	AAA	0.69
CASH BANK & OTHERS		14.69
Cash Bank & Others		14.69
Net Assets		100.00

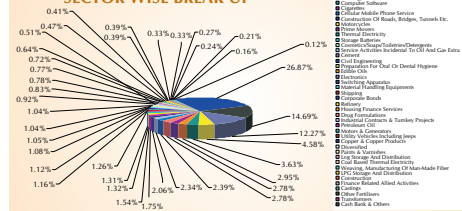
ASSET ALLOCATION



SECTOR STRATEGY

Sector	% to NAV
Banking Services	12.27
Refinery	4.58
Computer Software	3.63
Housing Finance Services	2.95
Cigarettes	2.78
Drug Formulations	2.78
Cellular Mobile Phone Service	2.39
Industrial Contracts & Turnkey Projects	2.34
Construction Of Roads, Bridges, Tunnels Etc.	2.06
Petroleum Oil	1.75
Motorcycles	1.54
Motors & Generators	1.32
Prime Movers	1.31
Utility Vehicles Including Jeeps	1.26
Thermal Electricity	1.16
Copper & Copper Products	1.12
Storage Batteries	1.08
Diversified	1.05
Cosmetics/Soaps/Toiletries/Detergents	1.04
Paints & Varnishes	1.04
Service Activities Incidental To Oil And Gas Extra	1.02
Lng Storage And Distribution	0.92
Cement	0.83
Coal Based Thermal Electricity	0.78
Civil Engineering	0.77
Weaving, Manufacturing Of Man-Made Fiber	0.72
Preparation For Oral Or Dental Hygiene	0.64
LPG Storage And Distribution	0.47
Edible Oils	0.41
Construction	0.39
Electronics	0.39
Finance Related Allied Activities	0.33
Switching Apparatus	0.33
Castings	0.27
Material Handling Equipments	0.24
Other Fertilisers	0.21
Shipping	0.16
Transformers	0.12
Corporate Bonds	26.87
Cash Bank & Others	14.69
Total	100.00

SECTOR-WISE BREAK-UP



Whole Life Income Fund

Investment Report October, 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.

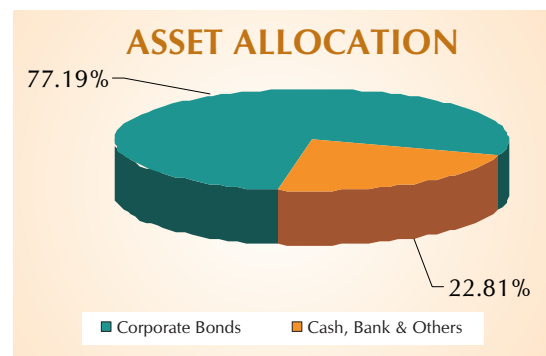
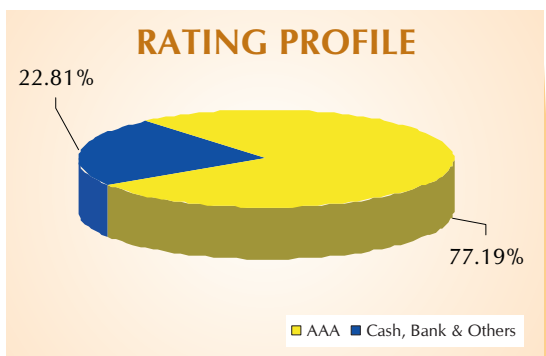
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - WHOLE LIFE INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Oct-09 is 11.8230 and 1548.1524 respectively)

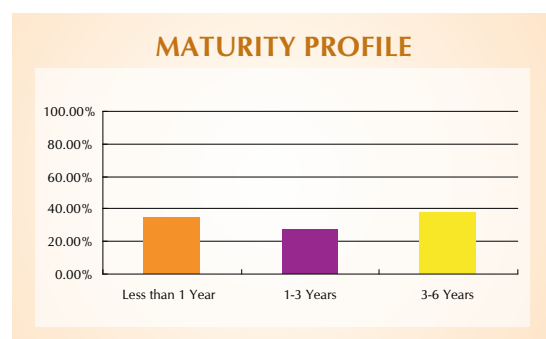
PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	11.7500	1543.6972	0.62%	0.29%
Last 3 Months	31-Jul-09	11.6830	1543.0987	1.20%	0.33%
Last 6 Months	29-Apr-09	11.5250	1549.5941	2.59%	-0.09%
Last 1 Year	31-Oct-08	10.4690	1409.0856	12.93%	9.87%
Since Inception	8-Jan-07	10.0000	1298.7900	18.23%	19.20%

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



RATING	% to NAV
AAA	77.19
Cash Bank & Others	22.81
Total	100.00

ASSET ALLOCATION	% to NAV
Corporate Bonds	77.19
Cash Bank & Others	22.81
Net Assets	100.00



PORTFOLIO		
Instrument	Rating	% of NAV
Corporate Bonds		77.19
11.50% Rural Elect Corp. 2013	AAA	16.77
9.45% LIC Housing 2012	AAA	14.36
8.80% Power Grid 2015	AAA	13.69
8.40% Exim Bank 2010	AAA	9.06
6.90% PFC 2012	AAA	6.69
7.40% Infrastructure 2012	AAA	5.41
9.50% HDFC 2013	AAA	3.58
2.00% Tata Motors Ltd 2014	AAA	3.47
7.20% HDFC 2010	AAA	3.44
10.00% PFC 2012	AAA	0.72
CASH BANK & OTHERS		22.81
Cash Bank & Others		22.81
Net Assets		100.00

Whole Life Stable Growth Fund

Investment Report October, 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-Oct-09 is 11.7500)

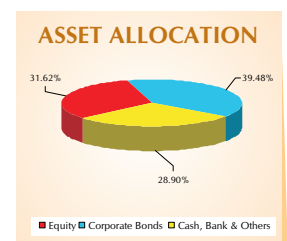
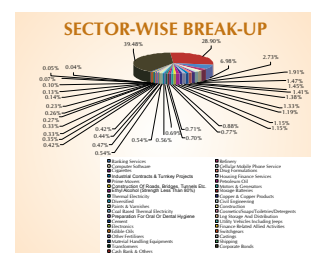
PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	30-Sep-09	11.8960	-1.23%	-2.76%	Equity	31.62
Last 3 Months	31-Jul-09	11.4930	2.24%	0.85%	Corporate Bonds	39.48
Last 6 Months	29-Apr-09	10.1310	15.98%	14.20%	Cash, Bank & Others	28.90
Last 1 Year	31-Oct-08	9.1110	28.96%	31.23%	Net Asset	100.00
Since Inception	8-Jan-07	10.0000	17.50%	19.43%		

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

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		31.62
Reliance Industries Ltd	Refinery	2.73
Infosys Technologies Ltd	Computer Software	1.58
ICICI Bank Ltd	Banking Services	1.54
HDFC Bank	Banking Services	1.50
ITC Ltd	Cigarettes	1.45
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.31
State Bank Of India	Banking Services	1.24
Bharat Heavy Electricals Ltd	Prime Movers	1.19
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.16
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.15
Crompton Greaves Ltd	Motors & Generators	0.88
HDFC Ltd	Housing Finance Services	0.79
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80)	0.77
Exide Industries Ltd	Storage Batteries	0.71
NTPC Ltd	Thermal Electricity	0.70
Sterlite Industries (India) Ltd	Copper & Copper Products	0.69
Bank Of Baroda	Banking Services	0.67
Axis Bank Ltd	Banking Services	0.65
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.63
Sintex Industries Ltd	Diversified	0.56
Punjab National Bank	Banking Services	0.56
Punj Lloyd Ltd	Civil Engineering	0.54
Asian Paints (India) Ltd	Paints & Varnishes	0.54
LIC Housing Finance Ltd	Housing Finance Services	0.53
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.52
Oriental Bank Of Commerce	Banking Services	0.50
Simplex Infrastructures Ltd	Construction	0.47
Cesc Ltd	Coal Based Thermal Electricity	0.44
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.42
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.42
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.37
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	0.36
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.35
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.35
Shree Cement Ltd	Cement	0.33
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.33
Wipro Ltd	Computer Software	0.33
Reliance Communication Ltd	Cellular Mobile Phone Service	0.32
Union Bank Of India	Banking Services	0.31
Bharat Electronics Ltd	Electronics	0.27
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.26
Marico Ltd	Edible Oils	0.23
Piramal Healthcare Limited	Drug Formulations	0.23
ABB Ltd	Switchgears	0.14
Tata Chemicals Ltd	Other Fertilisers	0.13
Aia Engineering Ltd	Castings	0.10
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.09
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.07
Great Offshore Ltd	Shipping	0.05
Elecon Engineering Co Ltd	Material Handling Equipments	0.05
Emco Ltd	Transformers	0.04
Beml Ltd	Material Handling Equipments	0.03
Corporate Bonds		39.48
7.90% RECL 2012	AAA	7.20
11.50% Rural Electric Corp. 2013	AAA	6.68
9.20% Power Grid 2015	AAA	6.14
8.40% Exim Bank 2010	AAA	6.11
7.20% HDFC 2010	AAA	4.82
2.00% Tata Motor 2014	AAA	3.04
9.50% HDFC 2013	AAA	1.88
9.05% IDFC 2010	AAA	1.85
6.98% IRFC 2012	AAA	1.77
CASH BANK & OTHERS		28.90
Cash Bank & Others		28.90
Net Asset		100.00

SECTOR STRATEGY

Sector	% to NAV
Banking Services	6.98
Refinery	2.73
Computer Software	1.91
Cellular Mobile Phone Service	1.47
Cigarettes	1.45
Drug Formulations	1.41
Industrial Contracts & Turnkey Projects	1.38
Housing Finance Services	1.33
Prime Movers	1.19
Petroleum Oil	1.15
Construction Of Roads, Bridges, Tunnels Etc.	1.15
Motors & Generators	0.88
Ethyl Alcohol (Strength Less Than 80)	0.77
Storage Batteries	0.71
Thermal Electricity	0.70
Copper & Copper Products	0.69
Diversified	0.56
Civil Engineering	0.54
Paints & Varnishes	0.54
Construction	0.47
Coal Based Thermal Electricity	0.44
Cosmetics/Soaps/Toiletries/Detergents	0.42
Preparation For Oral Or Dental Hygiene	0.42
Lng Storage And Distribution	0.35
Cement	0.33
Utility Vehicles Including Jeeps	0.33
Electronics	0.27
Finance Related Allied Activities	0.26
Edible Oils	0.23
Switchgears	0.14
Other Fertilisers	0.13
Castings	0.10
Material Handling Equipments	0.07
Shipping	0.05
Transformers	0.04
Corporate Bonds	39.48
Cash Bank & Others	28.90
Net Assets	100.00



Whole Life Mid-Cap Equity Fund

Investment Report October, 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.

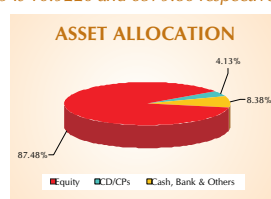
NAV Calculation: Daily

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-Oct-09 is 10.9220 and 6579.80 respectively)

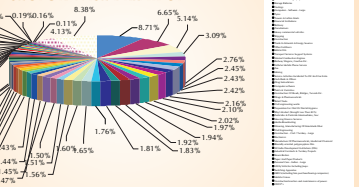
PERIOD	DATE	NAV	NSE CNX MID-CAP	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	11.1160	6713.30	-1.75%	-1.99%
Last 3 Months	31-Jul-09	10.2840	5950.20	6.20%	10.58%
Last 6 Months	29-Apr-09	7.0630	3860.80	54.64%	70.43%
Last 1 Year	31-Oct-08	6.5950	3506.40	65.61%	87.65%
Since Inception	8-Jan-07	10.0000	5156.45	9.22%	27.60%



SECTOR STRATEGY

Sector	% to NAV
Banking Services	8.71
Drug Formulations	6.65
Cement	5.14
Computer software	3.09
Diversified	2.76
Paints & Varnishes	2.45
Motors & Generators	2.43
Construction Of Roads, Bridges, Tunnels Etc.	2.42
Minerals	2.16
Drugs & Pharmaceuticals	2.10
Coal Based Thermal Electricity	2.02
Retail Trade	1.97
Lng Storage And Distribution	1.94
Civil engineering works	1.92
Material Handling Equipments	1.83
Preparation For Oral Or Dental Hygiene	1.81
Storage Batteries	1.76
Ethyl Alcohol (Strength Less Than 80)	1.65
Castings	1.60
Pesticides & Pesticide Intermediates, Nec	1.56
Computers - Software - Large	1.51
Housing Finance Services	1.50
Tyres	1.47
Media-Broadcasting	1.45
Towers & Lattice Masts	1.44
Weaving, Manufacturing Of Man-Made Fiber	1.43
Financial Institutions	1.36
Civil Engineering	1.34
Refinery	1.27
Construction - Civil / Turnkey - Large	1.15
Transformers	1.13
Electronics	1.11
Heavy commercial vehicles	1.05
Manufacture Of Pharmaceuticals, Medicinal Chemical	1.02
Shipping	1.02
Biaxially oriented polypropylene film	0.98
Construction	0.97
All India Development Institutions (Dis)	0.95
Trade In Minerals & Energy Sources	0.95
Industrial Contracts & Turnkey Projects	0.84
Other Fertilisers	0.80
Steam Boilers	0.79
Edible Oils	0.78
Paper And Paper Products	0.59
Transport Services Support Systems	0.57
Personal Care - Indian - Large	0.52
Internal Combustion Engines	0.51
Utility Vehicles Including Jeeps	0.49
Railway Wagons, Coaches Etc.	0.47
Switching Apparatus	0.43
Cellular Mobile Phone Service	0.41
NBFCs(including hire purchase/leasing companies)	0.28
Tea	0.26
Mobile Cranes	0.21
Mining	0.19
Construction/erection and maintenance of power.	0.16
Service Activities Incidental To Oil And Gas Extra	0.11
CD/CP's	4.13
Cash Bank & Others	8.38
Total	100.00

SECTOR-WISE BREAK-UP



ASSET ALLOCATION	% to NAV
Equity	87.48
CD/CP's	4.13
Cash, Bank & Others	8.38
Net Assets	100.00

PORTFOLIO

Instrument	Industry	% of NAV
Equity		87.48
Union Bank Of India	Banking Services	2.50
Asian Paints (India) Ltd	Paints & Varnishes	2.45
Crompton Greaves Ltd	Motors & Generators	2.43
Mphasis Ltd	Computer software	2.30
Shree Cement Ltd	Cement	2.17
Sesa Goa Ltd	Minerals	2.16
Lupin Ltd	Drugs & Pharmaceuticals	2.10
Bank Of Baroda	Banking Services	2.08
Cesc Ltd	Coal Based Thermal Electricity	2.02
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.94
Lanco Infratech Ltd	Civil engineering works	1.92
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.92
Pantaloon Retail India Ltd	Retail Trade	1.91
Sintex Industries Ltd	Diversified	1.90
Ultratech Cement Ltd	Cement	1.83
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	1.81
Exide Industries Ltd	Storage Batteries	1.76
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.72
Oriental Bank Of Commerce	Banking Services	1.65
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80)	1.65
Aia Engineering Ltd	Castings	1.60
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	1.56
Patni Computer Systems Ltd	Computers - Software - Large	1.51
LIC Housing Finance Ltd	Housing Finance Services	1.50
Apollo Tyres Ltd	Tyres	1.47
Ivyr Structures Ltd	Towers & Lattice Masts	1.44
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	1.43
Ivrl Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.42
Power Finance Corp Ltd	Financial Institutions	1.36
Punj Lloyd Ltd	Civil Engineering	1.34
Yes Bank Ltd	Banking services	1.30
Glenmark Pharmaceuticals Ltd	Drug Formulations	1.22
Federal Bank Ltd	Banking services	1.19
Nagarjuna Cons Co Ltd	Construction - Civil / Turnkey - Large	1.15
Emco Ltd	Transformers	1.13
Bharat Electronics Ltd	Electronics	1.11
Hindustan Petroleum Corp Ltd	Refinery	1.06
Ashok Leyland Ltd	Heavy commercial vehicles	1.05
Aurobindo Pharma Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.02
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.00
Max India Limited	Biaxially oriented polypropylene film	0.98
Rural Electrification Corporation Ltd	All India Development Institutions (Dis)	0.95
Zee News Ltd	Media-Broadcasting	0.95
PTC India Ltd	Trade In Minerals & Energy Sources	0.95
Cardia Healthcare Ltd	Drug Formulations	0.95
Volta Limited	Diversified	0.86
Elecon Engineering Co Ltd	Material Handling Equipments	0.86
Piramal Healthcare Limited	Drug Formulations	0.84
Tata Chemicals Ltd	Other Fertilisers	0.80
Aptech Ltd	Computer software	0.80
Thermax Limited	Steam Boilers	0.79
Marico Ltd	Edible Oils	0.78
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.75
Great Eastern Shipping Co Ltd	Shipping	0.72
Simplex Infrastructures Ltd	Construction	0.62
India Cements Ltd	Cement	0.60
Ballarpur Industries Ltd	Paper And Paper Products	0.59
Container Corp Of India Ltd	Transport Services Support Systems	0.57
Madras Cements Ltd	Cement	0.55
Godrej Consumer Products Ltd	Personal Care - Indian - Large	0.52
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.52
Cummins India Ltd	Internal Combustion Engines	0.51
Television Eighteen India Ltd	Media-Broadcasting	0.50
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.49
Triglav Wagons Ltd	Railway Wagons, Coaches Etc.	0.47
TRF Ltd	Material Handling Equipments	0.45
Areva T&D India Ltd	Switching Apparatus	0.43
Reliance Communication Ltd	Cellular Mobile Phone Service	0.41
DLF Ltd	Construction	0.35
Great Offshore Ltd	Shipping	0.29
Shriram Transport Finance Co Ltd	NBFCs(including hire purchase/leasing companies)	0.28
Tata Tea	Tea	0.26
Action Construction Equipments Ltd	Mobile Cranes	0.21
Reliance Industries Ltd	Refinery	0.21
Gujarat Nre Coke Ltd	Mining	0.19
Keec International Ltd	Construction/erection and maintenance of power.	0.16
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.11
Bgr Energy Systems Ltd	Industrial Contracts & Turnkey Projects	0.09
Vishal Retail Ltd	Retail Trade	0.05
CD/CP's		4.13
State Bank of Indore 2009 - CD	P1 +	1.34
ICI Bank 2010 - CD	P1 +	1.33
Axis Bank 2010 - CD	P1 +	0.86
Canara Bank 2010 - CD	P1 +	0.59
Cash Bank & Others		8.38
Net Assets		100.00

Whole Life Short-Term Fixed Income Fund

Investment Report October, 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

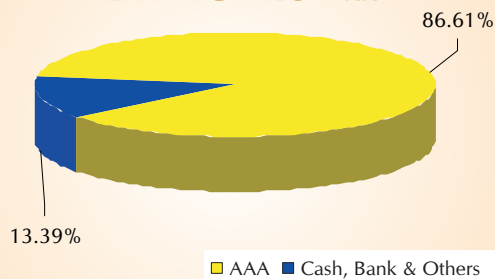
PERFORMANCE - WHOLE LIFE SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 30-Oct-09 is 11.9080 and 1597.9520 respectively)

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	11.8360	1591.8848	0.61%	0.38%
Last 3 Months	31-Jul-09	11.7820	1585.1401	1.07%	0.81%
Last 6 Months	29-Apr-09	11.6100	1569.8357	2.57%	1.79%
Last 1 Year	31-Oct-08	10.6640	1449.6068	11.67%	10.23%
Since Inception	8-Jan-07	10.0000	1281.0900	19.08%	24.73%

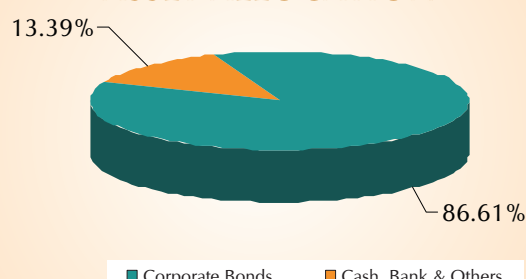
Note: The investment income and prices may go down as well as up.

RATING PROFILE



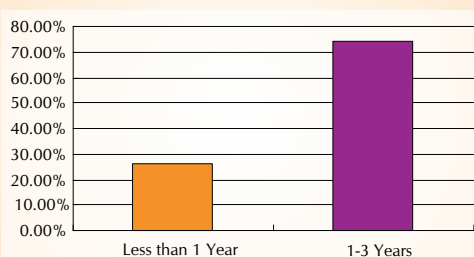
RATING	% to NAV
AAA	88.61
Cash, Bank & Others	13.39
Net Assets	100.00

ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Corporate Bonds	86.61
Cash, Bank & Others	13.39
Net Assets	100.00

MATURITY PROFILE



PORTFOLIO

Instrument	Rating	% of NAV
Corporate Bonds		68.82
7.90% RECL 2012	AAA	22.23
9.68% IRFC 2012	AAA	19.37
8.40% Exim Bank 2010	AAA	12.58
9.45% LIC Housing 2012	AAA	11.66
6.84% HDFC 2011	AAA	8.63
7.40% Infrastructure 2012	AAA	7.32
6.90% PFC 2012	AAA	4.83
CASH BANK & OTHERS		13.39
Cash Bank & Others		13.39
Net Assets		100.00

Future Equity Pension Fund

Investment Report October, 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-Oct-09 is 10.4310 and 4711.70 respectively)

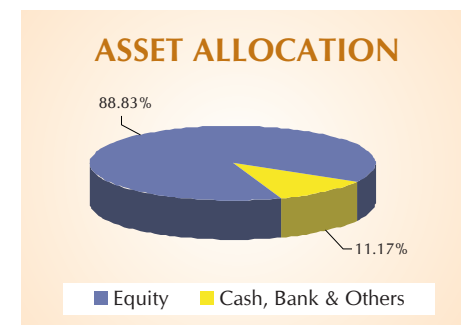
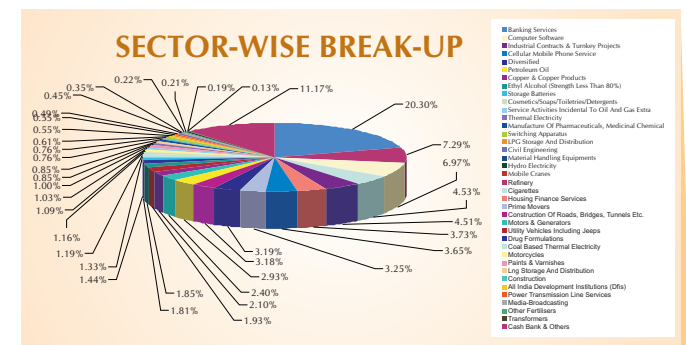
PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	10.8870	5083.95	-4.19%	-7.32%
Last 3 Month	31-Jul-09	10.0070	4636.45	4.24%	1.62%
Last 6 Month	29-Apr-09	7.3730	3473.95	41.48%	35.63%
Last 1 Year	31-Oct-08	6.5910	2885.60	58.26%	63.28%
Since Inception	04-Feb-08	10.0000	5463.50	4.31%	-13.76%

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

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		88.83
Reliance Industries Ltd	Refinery	7.29
Infosys Technologies Ltd	Computer Software	5.54
ICICI Bank Ltd	Banking Services	4.97
HDFC Bank	Banking Services	4.58
ITC Ltd	Cigarettes	4.53
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.51
State Bank Of India	Banking Services	3.56
HDFC Ltd	Housing Finance Services	3.34
Bharat Heavy Electricals Ltd	Prime Movers	3.25
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.07
Oil & Natural Gas Corp Ltd	Petroleum Oil	2.93
Crompton Greaves Ltd	Motors & Generators	2.40
Bank Of Baroda	Banking Services	2.13
Sterlite Industries (India) Ltd	Copper & Copper Products	2.10
Axis Bank Ltd	Banking Services	2.09
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.93
Sintex Industries Ltd	Diversified	1.87
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80)	1.85
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.64
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.54
Exide Industries Ltd	Storage Batteries	1.44
Punjab National Bank	Banking Services	1.43
Wipro Ltd	Computer Software	1.43
Cesc Ltd	Coal Based Thermal Electricity	1.33
Voltas Limited	Diversified	1.33
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.19
Bajaj Auto Ltd - New Shs	Motorcycles	1.16
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.09
Asian Paints (India) Ltd	Paints & Varnishes	1.03
NTPC Ltd	Thermal Electricity	1.00
Gujarat State Petronet Ltd	Lng Storage And Distribution	0.85
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	0.85
Union Bank Of India	Banking Services	0.79
Oriental Bank Of Commerce	Banking Services	0.76
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.72
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.61
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.61
Reliance Communication Ltd	Cellular Mobile Phone Service	0.59
Siemens India Ltd	Switching Apparatus	0.58
Gail India Ltd	LPG Storage And Distribution	0.55
Power Grid Corp Of India Ltd	Power Transmission Line Services	0.55
Punj Lloyd Ltd	Civil Engineering	0.49
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.47
LIC Housing Finance Ltd	Housing Finance Services	0.39
DLF Ltd	Construction	0.39
Zee News Ltd	Media-Broadcasting	0.38
Simplex Infrastructures Ltd	Construction	0.38
Tata Chemicals Ltd	Other Fertilisers	0.22
NHPC Ltd	Hydro Electricity	0.21
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.19
Emco Ltd	Transformers	0.19
Areva T&D India Ltd	Switching Apparatus	0.18
Elecon Engineering Co Ltd	Material Handling Equipments	0.16
Action Construction Equipments Ltd	Mobile Cranes	0.13
Television Eighteen India Ltd	Media-Broadcasting	0.07
CASH BANK & OTHERS		11.17
Net Assets		100.00

SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	20.30	Service Activities Incidental To Oil & Gas Extra	1.09
Refinery	7.29	Paints & Varnishes	1.03
Computer Software	6.97	Thermal Electricity	1.00
Cigarettes	4.53	Lng Storage And Distribution	0.85
Industrial Contracts & Turnkey Projects	4.51	Manufacture Of Pharmaceuticals, Medicinal - Chemical	0.85
Housing Finance Services	3.73	Construction	0.76
Cellular Mobile Phone Service	3.65	Switching Apparatus	0.76
Prime Movers	3.25	LPG Storage And Distribution	0.61
Diversified	3.19	All India Development Institutions (Dfis)	0.61
Construction Of Roads, Bridges, Tunnels Etc.	3.18	Power Transmission Line Services	0.55
Petroleum Oil	2.93	Civil Engineering	0.49
Motors & Generators	2.40	Media-Broadcasting	0.45
Copper & Copper Products	2.10	Material Handling Equipments	0.35
Utility Vehicles Including Jeeps	1.93	Other Fertilisers	0.22
Ethyl Alcohol (Strength Less Than 80)	1.85	Hydro Electricity	0.21
Drug Formulations	1.81	Transformers	0.19
Storage Batteries	1.44	Mobile Cranes	0.13
Coal Based Thermal Electricity	1.33	Cash Bank & Others	11.17
Cosmetics/Soaps/Toiletries/Detergents	1.19		
Motorcycles	1.16	Total	100.00



ASSET ALLOCATION	% to NAV
Equity	88.83
Cash Bank & Others	11.17
Net Assets	100.00

Future Capital Guarantee Pension Fund

Investment Report October, 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.

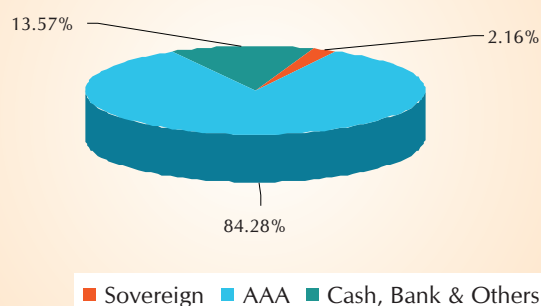
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - FUTURE CAPITAL GUARANTEE PENSION FUND (NAV [in Rs.] as on 30-Oct-09 is 11.0540)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	11.0040	0.45%	-0.85%
Last 3 Month	31-Jul-09	10.9540	0.91%	0.52%
Last 6 Month	29-Apr-09	10.8310	2.06%	5.27%
Last 1 Year	31-Oct-08	10.2030	8.34%	17.88%
Since Inception	04-Feb-08	10.0000	10.54%	6.65%

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

RATING PROFILE

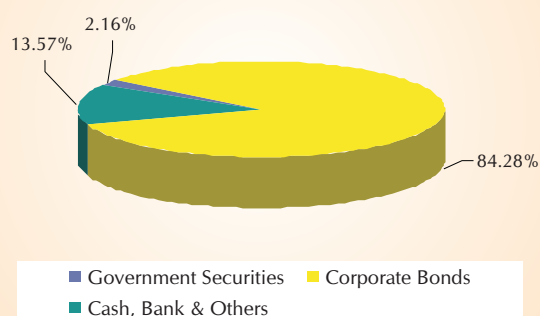


PORTFOLIO

Instrument	Rating	% of NAV
Government Securities		2.16
9.39% GOI 2011	Sovereign	2.16
Corporate Bonds		84.28
9.68% IRFC 2012	AAA	26.81
9.45% LIC Housing 2012	AAA	22.42
10.00% PFC 2012	AAA	13.42
8.40% Exim Bank 2010	AAA	13.06
7.20% HDFC 2010	AAA	4.29
7.90% RECL 2012	AAA	4.27
CASH BANK & OTHERS		13.57
Net Assets		100.00

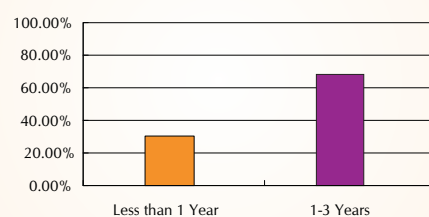
RATING	% to NAV
Sovereign	2.16
AAA	84.28
Cash, Bank & Others	13.57
Total	100.00

ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Government Securities	2.16
Corporate Bonds	84.28
Cash, Bank & Others	13.57
Net Assets	100.00

MATURITY PROFILE



Future Growth Pension Fund

Investment Report October, 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-Oct-09 is 11.1520)

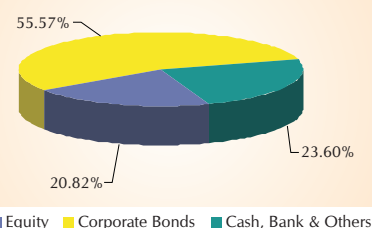
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	11.2320	-0.71%	-1.99%
Last 3 Months	31-Jul-09	10.9700	1.66%	0.72%
Last 6 Months	29-Apr-09	10.0370	11.11%	10.62%
Last 1 Year	31-Oct-08	9.1230	22.24%	25.89%
Since Inception	04-Feb-08	10.0000	11.52%	3.05%

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

PORTFOLIO

Instrument	Rating	% of NAV
Equity		20.82
Reliance Industries Ltd	Refinery	1.62
ICICI Bank Ltd	Banking Services	1.15
Infosys Technologies Ltd	Computer Software	1.14
ITC Ltd	Cigarettes	1.12
HDFC Bank	Banking Services	1.09
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.98
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.88
HDFC Ltd	Housing Finance Services	0.83
State Bank Of India	Banking Services	0.79
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.70
Bharat Heavy Electricals Ltd	Prime Movers	0.65
Crompton Greaves Ltd	Motors & Generators	0.59
Exide Industries Ltd	Storage Batteries	0.51
Oriental Bank Of Commerce	Banking Services	0.50
Axis Bank Ltd	Banking Services	0.47
Bank Of Baroda	Banking Services	0.45
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	0.44
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.44
NTPC Ltd	Thermal Electricity	0.44
Sintex Industries Ltd	Diversified	0.43
Sterlite Industries (India) Ltd	Copper & Copper Products	0.40
Cesc Ltd	Coal Based Thermal Electricity	0.39
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.36
Tata Power Co Ltd	Thermal Electricity	0.35
Power Finance Corp Ltd	Financial Institutions	0.34
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.33
Punj Lloyd Ltd	Civil Engineering	0.31
Wipro Ltd	Computer Software	0.31
Rural Electrification Corporation Ltd	All India Development Institutions (Dfis)	0.31
Punjab National Bank	Banking Services	0.31
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.26
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	0.19
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.18
Reliance Communication Ltd	Cellular Mobile Phone Service	0.16
Marico Ltd	Edible Oils	0.15
Ambuja Cements Ltd	Cement	0.11
Thermax Limited	Steam Boilers	0.11
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.08
ABB Ltd	Switchgears	0.07
Areva T&D India Ltd	Switching Apparatus	0.06
Voltas Limited	Diversified	0.05
Gujarat Nre Coke Ltd	Mining	0.03
Action Construction Equipments Ltd	Mobile Cranes	0.02
Emco Ltd	Transformers	0.02
Corporate Bonds		55.57
10.00% IDFC 2012	AAA	16.30
10.00% PFC 2012	AAA	10.88
7.9% RECL 2012	AAA	10.39
8.40% Exim Bank 2010	AAA	8.47
7.20% HDFC 2010	AAA	6.26
9.50% HDFC 2013	AAA	3.26
CASH BANK & OTHERS		23.60
Net Assets		100.00

ASSET ALLOCATION

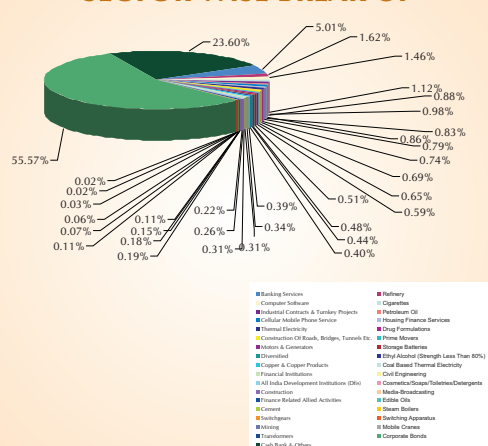


SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	5.01	Financial Institutions	0.34
Refinery	1.62	Civil Engineering	0.31
Computer Software	1.46	All India Development Institutions (Dfis)	0.31
Cigarettes	1.12	Cosmetics/Soaps/Toiletries/Detergents	0.26
Industrial Contracts & Turnkey Projects	0.98	Construction	0.22
Petroleum Oil	0.88	Media-Broadcasting	0.19
Cellular Mobile Phone Service	0.86	Finance Related Allied Activities	0.18
Housing Finance Services	0.83	Edible Oils	0.15
Thermal Electricity	0.79	Cement	0.11
Drug Formulations	0.74	Steam Boilers	0.11
Construction Of Roads, Bridges, Tunnels Etc.	0.69	Switchgears	0.07
Prime Movers	0.65	Switching Apparatus	0.06
Motors & Generators	0.59	Mining	0.03
Storage Batteries	0.51	Mobile Cranes	0.02
Diversified	0.48	Transformers	0.02
Ethyl Alcohol (Strength Less Than 80)	0.44	Corporate Bonds	55.57
Copper & Copper Products	0.40	Cash Bank & Others	23.60
Coal Based Thermal Electricity	0.39	Total	100.00

ASSET ALLOCATION	% to NAV
Equity	20.82
Corporate Bonds	55.57
Cash, Bank & Others	23.60
Net Assets	100.00

SECTOR-WISE BREAK-UP



Future Balanced Pension Fund

Investment Report October, 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.

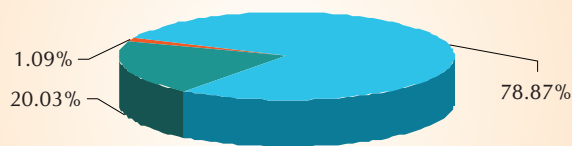
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - FUTURE BALANCED PENSION FUND (NAV [in Rs.] as on 30-Oct-09 is 11.2690)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	11.2100	0.53%	-0.47%
Last 3 Months	31-Jul-09	11.1760	0.83%	0.46%
Last 6 Months	29-Apr-09	11.0670	1.83%	3.48%
Last 1 Year	31-Oct-08	10.2610	9.82%	15.21%
Since Inception	04-Feb-08	10.0000	12.69%	7.85%

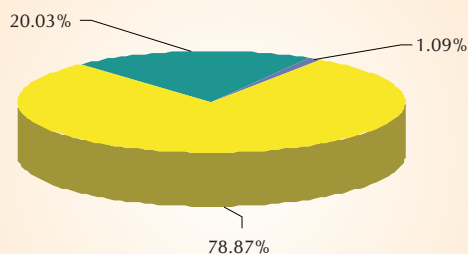
Note: The investment income and prices may go down as well as up.

RATING PROFILE



■ Sovereign ■ AAA ■ Cash, Bank & Others

ASSET ALLOCATION



■ Government Securities ■ Corporate Bonds
■ Cash, Bank & Others

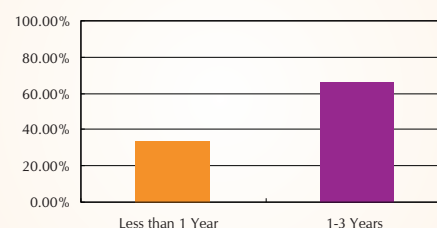
PORTFOLIO

Instrument	Rating	% of NAV
Government Securities		1.09
9.39% GOI 2011	Sovereign	1.09
Corporate Bonds		78.87
10.00% PFC 2012	AAA	28.60
10.00% IDFC 2012	AAA	20.00
7.90% RECL 2012	AAA	16.39
8.40% Exim Bank 2010	AAA	11.13
7.20% HDFC 2010	AAA	2.74
CASH BANK & OTHERS		20.03
Net Assets		100.00

RATING	% to NAV
Sovereign	1.09
AAA	78.87
Cash Bank & Others	20.03
Total	100.00

ASSET ALLOCATION	% to NAV
Government Securities	1.09
Corporate Bonds	78.87
Cash Bank & Others	20.03
Net Assets	100.00

MATURITY PROFILE



Future Income Pension Fund

Investment Report October, 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-Oct-09 is 11.1660 and 1548.1524 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	11.1080	1543.6972	0.52%	0.29%
Last 3 Months	31-Jul-09	11.0580	1543.0987	0.98%	0.33%
Last 6 Months	29-Apr-09	10.9150	1549.5941	2.30%	-0.09%
Last 1 Year	31-Oct-08	10.0630	1409.0856	10.96%	9.87%
Since Inception	04-Feb-08	10.0000	1404.2018	11.66%	10.25%

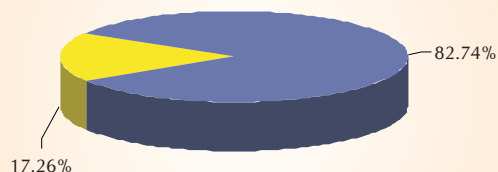
Note: The investment income and prices may go down as well as up.

RATING PROFILE



■ AAA ■ Cash, Bank & Others

ASSET ALLOCATION



■ Corporate Bonds ■ Cash, Bank & Others

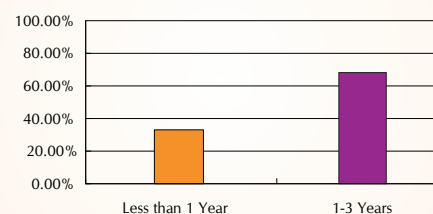
PORTFOLIO

Instrument	Rating	% of NAV
Corporate Bonds		82.74
9.45% LIC Housing 2012	AAA	17.34
10.00% PFC 2012	AAA	15.14
9.68% IRFC 2012	AAA	15.12
7.40% Infrastructure 2012	AAA	12.24
7.90% RECL 2012	AAA	10.33
8.40% Exim Bank 2010	AAA	8.42
7.20% HDFC 2010	AAA	4.15
CASH BANK & OTHERS		17.26
Cash Bank & Others		17.26
Net Assets		100.00

ASSET ALLOCATION	% to NAV
Corporate Bonds	82.74
Cash, Bank & Others	17.26
Net Assets	100.00

RATING	% to NAV
AAA	82.74
Cash, Bank & Others	17.26
Total	100.00

MATURITY PROFILE



Future Select Equity Fund

Investment Report October, 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.] and S & P India 500 Shariah Index as on 30-Oct-09 is 14.2640 & 1132.92 respectively)

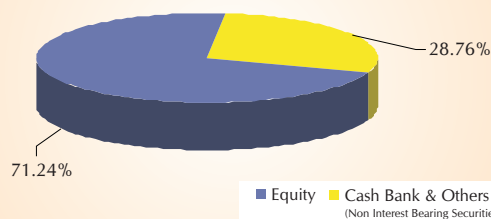
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	14.6950	1210.84	-2.93%	-6.44%
Last 3 Months	31-Jul-09	13.7350	1104.92	3.85%	2.53%
Last 6 Months	29-Apr-09	11.1060	803.74	28.44%	40.96%
Last 1 Year	31-Oct-08	10.0080	684.97	42.53%	65.40%
Since Inception	06-Oct-08	10.0000	844.46	42.64%	34.16%

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

SECTOR STRATEGY

Sector	% to NAV
Computer Software	10.08
Refinery	7.28
Industrial Contracts & Turnkey Projects	5.58
Prime Movers	4.18
Drug Formulations	4.15
Petroleum Oil	3.78
Cellular Mobile Phone Service	3.15
Motors & Generators	3.09
Cosmetics/Soaps/Toiletries/Detergents	3.05
Thermal Electricity	2.66
Drugs & Pharmaceuticals	2.32
Storage Batteries	2.12
Passenger Cars & Multi Utility Vehicles	2.12
LPG Storage And Distribution	1.87
Motorcycles	1.69
Switching Apparatus	1.66
Cement	1.65
Paints & Varnishes	1.59
Pesticides & Pesticide Intermediates, Nec	1.55
Transport Services Support Systems	1.42
Manufacture Of Pharmaceuticals, Medicinal Chemical	1.09
Computers - Software - Large	0.96
Preparation For Oral Or Dental Hygiene	0.91
Lube oils & lubricants	0.86
Steam Boilers	0.86
Electronics	0.61
Switchgears	0.41
Finished Steel	0.35
Edible Oils	0.19
Cash Bank & Others(Non Interest Bearing Securities)	28.76
Total	100.00

ASSET ALLOCATION

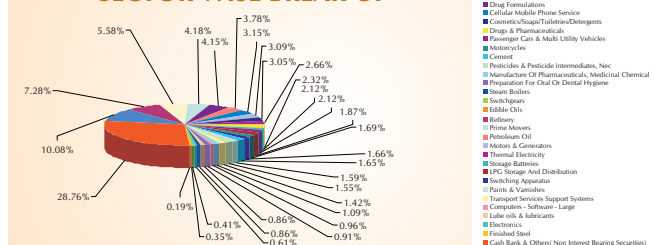


ASSET ALLOCATION	% to NAV
Equity	71.24
Cash, Bank & Others (Non Interest Bearing Securities)	28.76
Net Assets	100.00

PORTFOLIO

Instrument	Rating	% of NAV
Equity		71.24
Reliance Industries Ltd	Refinery	7.28
Infosys Technologies Ltd	Computer Software	5.94
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.73
Bharat Heavy Electricals Ltd	Prime Movers	4.18
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.78
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.15
Crompton Greaves Ltd	Motors & Generators	3.09
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	3.05
Lupin Ltd	Drugs & Pharmaceuticals	2.32
Mphasis Ltd	Computer software	2.18
Exide Industries Ltd	Storage Batteries	2.12
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	2.12
Glaxosmithkline Consumer Healthcare Ltd	Drug Formulations	1.97
Wipro Ltd	Computer Software	1.96
NTPC Ltd	Thermal Electricity	1.94
Gail India Ltd	LPG Storage And Distribution	1.87
Hero Honda Motors Ltd	Motorcycles	1.69
Siemens India Ltd	Switching Apparatus	1.66
Ultratech Cement Ltd	Cement	1.65
Asian Paints (India) Ltd	Paints & Varnishes	1.59
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	1.55
Container Corp Of India Ltd	Transport Services Support Systems	1.42
Dr Reddys Laboratories Ltd	Manufacture Of Pharmaceuticals, Medicinal Chemical	1.09
Patni Computer Systems Ltd	Computers - Software - Large	0.96
Colgate-Palmolive (India) Ltd	Preparation For Oral Or Dental Hygiene	0.91
Castrol India Ltd	Lube oils & lubricants	0.86
Thermax Limited	Steam Boilers	0.86
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.86
Cadila Healthcare Ltd	Drug formulations	0.83
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.74
Tata Power Co Ltd	Thermal Electricity	0.72
Bharat Electronics Ltd	Electronics	0.61
ABB Ltd	Switchgears	0.41
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.36
Steel Authority Of India Ltd	Finished Steel	0.35
Cipla Ltd	Drug Formulations	0.25
Marico Ltd	Edible Oils	0.19
Cash Bank & Others		
(Non Interest Bearing Securities)		28.76
Net Assets		100.00

SECTOR-WISE BREAK-UP



Investment Report September, 2009

Disclaimer:

1. The fund is managed by Tata AIG Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future results. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
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