

Quick Glance - Funds Performance

(Funds with AUM of more than ₹100 crores as on 31st March 2011)



A new look at life

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.



Saravana Kumar
Chief Investment Officer

Message from CIO's Desk

The Indian markets put up a creditable performance in March 2011 with the benchmark indices BSE Sensex and CNX Nifty gaining around 9.1% and 9.3% respectively. This was on the back of increased geo-political tensions in the Middle East and North Africa as well as the aftermath of an unfortunate human tragedy caused by earthquake and tsunami in Japan followed by a radiation leak scare.

The muted growth in Industrial production (IIP) for January 2011 at 3.6% was better than consensus expectations but shows signs of growth moderation. Indian equities now trade at around 15 times FY2012 earnings and 13 times FY2013 earnings close to the medium term average of 16 times one-year forward price earnings.

With long-term valuations appearing reasonable on forward PE basis; we look at current market levels offering an attractive entry point over 3-5 years.

Equity Funds

Life Equity Fund

Fund Details

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹33.88

Benchmark : BSE Sensex - 100%

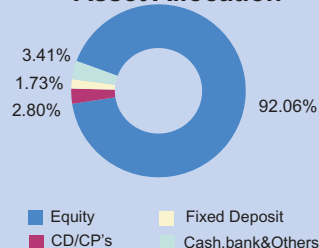
Corpus as on 31 Mar, 11 : ₹3292.81 Crs.

Fund Performance

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	31.43	17823.40	7.82%	9.10%
Last 3 Months	31-Dec-10	36.21	20509.09	-6.41%	-5.19%
Last 6 Months	30-Sep-10	35.82	20069.12	-5.39%	-3.11%
Last 1 Year	31-Mar-10	30.55	17527.77	10.93%	10.94%
Last 3 Years	31-Mar-08	30.90	15644.44	3.12%	7.52%
Since Inception	2-Mar-04	10.00	5823.17	18.81%	18.56%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Asset Allocation



Whole Life Mid-Cap Equity Fund

Fund Details

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹13.63

Benchmark : NSE CNX Midcap Index - 100%

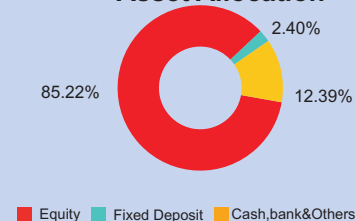
Corpus as on 31 Mar, 11 : ₹1475.51 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX Midcap Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.64	7370.10	7.80%	9.09%
Last 3 Months	31-Dec-10	14.89	8857.20	-8.49%	-9.22%
Last 6 Months	30-Sep-10	14.91	9164.25	-8.59%	-12.27%
Last 1 Year	31-Mar-10	12.76	7704.90	6.78%	4.35%
Last 3 Years	31-Mar-08	11.79	6240.65	4.96%	8.81%
Since Inception	8-Jan-07	10.00	5156.45	7.59%	11.08%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Asset Allocation



Life Large Cap Equity Fund

Fund Details

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹11.41

Benchmark : NSE Nifty 50 Index - 100%

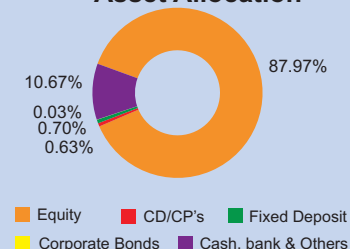
Corpus as on 31 Mar, 11 : ₹711.65 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	10.57	5333.25	7.96%	9.38%
Last 3 Months	31-Dec-10	11.99	6134.50	-4.82%	-4.90%
Last 6 Months	30-Sep-10	11.71	6029.95	-2.58%	-3.25%
Last 1 Year	31-Mar-10	10.09	5249.10	13.11%	11.14%
Last 3 Years	31-Mar-08	9.36	4734.50	6.83%	7.21%
Since Inception	7-Jan-08	10.00	6279.10	4.17%	-2.25%

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

Asset Allocation



Future Equity Pension Fund

Fund Details

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹13.03

Benchmark : NSE Nifty 50 Index - 100%

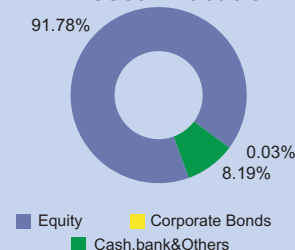
Corpus as on 31 Mar, 11 : ₹218.07 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.09	5333.25	7.81%	9.38%
Last 3 Months	31-Dec-10	13.79	6134.50	-5.48%	-4.90%
Last 6 Months	30-Sep-10	13.48	6029.95	-3.34%	-3.25%
Last 1 Year	31-Mar-10	11.51	5249.10	13.19%	11.14%
Last 3 Years	31-Mar-08	10.20	4734.50	8.52%	7.21%
Since Inception	4-Feb-08	10.00	5463.50	8.76%	2.10%

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

Asset Allocation



Life Select Equity Fund

Fund Details

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹17.96

Benchmark : S & P India 500 Shariah Index - 100%

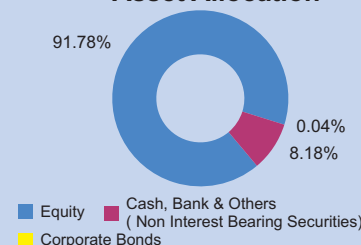
Corpus as on 31 Mar, 11 : ₹151.03 Crs.

Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	16.78	1241.55	7.03%	7.94%
Last 3 Months	31-Dec-10	19.07	1436.15	-5.83%	-6.68%
Last 6 Months	30-Sep-10	18.40	1396.81	-2.40%	-4.06%
Last 1 Year	31-Mar-10	16.21	1274.90	10.82%	5.12%
Since Inception	6-Oct-08	10.00	844.46	26.61%	20.45%

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

Asset Allocation



Quick Glance - Funds Performance

(Funds with AUM of more than ₹100 crores as on 31st March 2011.)



A new look at life

Super Select Equity Fund

Fund Details

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹11.73

Benchmark : S & P India 500 Shariah Index - 100%

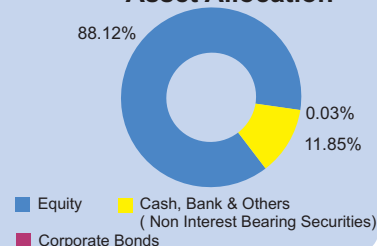
Corpus as on 31 Mar, 11 : ₹218.97 Crs.

Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	11.00	1241.55	6.65%	7.94%
Last 3 Months	31-Dec-10	12.47	1436.15	-5.91%	-6.68%
Last 6 Months	30-Sep-10	11.96	1396.81	-1.90%	-4.06%
Last 1 Year	31-Mar-10	10.48	1274.90	12.02%	5.12%
Since Inception	16-Oct-09	10.00	1217.76	11.62%	10.05%

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

Asset Allocation



Life Aggressive Growth Fund

Balanced Funds

Fund Details

Investment Objective : To maximize the return while investing in 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.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹16.22

Benchmark : BSE Sensex - 65%, CRISIL Composite Bond Index - 35%

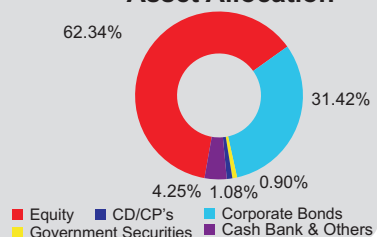
Corpus as on 31 Mar, 11 : ₹329.40 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	15.34	5.75%	6.21%
Last 3 Months	31-Dec-10	17.01	-4.66%	-2.88%
Last 6 Months	30-Sep-10	16.92	-4.16%	-1.18%
Last 1 Year	31-Mar-10	15.01	8.06%	8.88%
Last 3 Years	31-Mar-08	13.24	7.01%	6.97%
Since Inception	1-Jul-06	10.00	10.71%	10.95%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Asset Allocation



Whole Life Aggressive Growth Fund

Fund Details

Investment Objective : The primary investment objective of the Fund is to maximize the returns with medium to high risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹15.06

Benchmark : Nifty - 65%, CRISIL Composite Bond Index - 35%

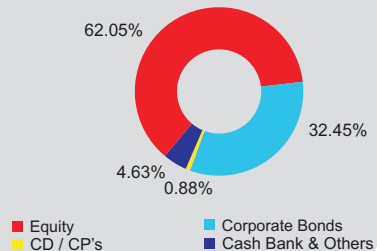
Corpus as on 31 Mar, 11 : ₹264.91 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	14.24	5.74%	6.40%
Last 3 Months	31-Dec-10	15.57	-3.32%	-2.70%
Last 6 Months	30-Sep-10	15.39	-2.17%	-1.27%
Last 1 Year	31-Mar-10	13.62	10.57%	9.01%
Last 3 Years	31-Mar-08	11.64	8.98%	6.76%
Since Inception	8-Jan-07	10.00	10.17%	8.48%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Asset Allocation



Life Income Fund

Fixed Income Funds

Fund Details

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Mar, 11 : ₹14.23

Benchmark : CRISIL Composite Bond Index - 100%

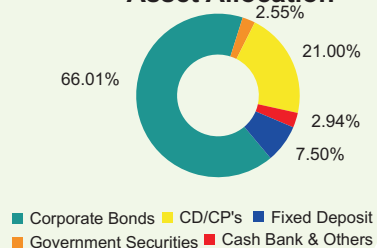
Corpus as on 31 Mar, 11 : ₹173.22 Crs.

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	14.07	1653.11	1.09%	0.85%
Last 3 Months	31-Dec-10	13.99	1644.23	1.71%	1.39%
Last 6 Months	30-Sep-10	13.85	1628.02	2.74%	2.40%
Last 1 Year	31-Mar-10	13.40	1586.80	6.16%	5.06%
Last 3 Years	31-Mar-08	11.33	1402.21	7.89%	5.94%
Since Inception	2-Mar-04	10.00	1193.20	5.10%	4.84%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Asset Allocation



Guaranteed NAV Funds

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

APEX Return Lock-In Fund

Fund Details

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

Fund Manager : Mr. Saravana Kumar

The highest NAV recorded on reset date : ₹12.76

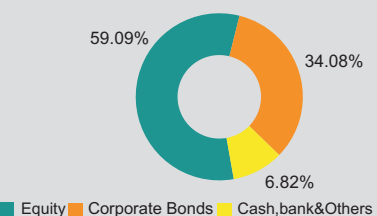
Corpus as on 31 Mar, 11 : ₹287.67 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	11.40	5.62%
Last 3 Months	31-Dec-10	12.50	-3.60%
Last 6 Months	30-Sep-10	12.43	-3.06%
Last 1 Year	31-Mar-10	11.11	8.47%
Since Inception	10-Jun-09	10.00	10.86%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Asset Allocation



Quick Glance - Funds Performance

(Funds with AUM of more than ₹100 crores as on 31st March 2011.)



A new look at life

APEX Return Lock-In Fund II

Fund Details

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

Fund Manager : Mr. Saravana Kumar

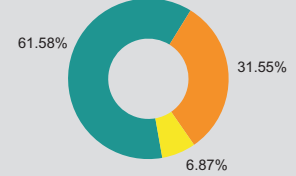
The highest NAV recorded on reset date : ₹11.83

Corpus as on 31 Mar, 11 : ₹169.55 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	10.65	5.64%
Last 3 Months	31-Dec-10	11.66	-3.53%
Last 6 Months	30-Sep-10	11.50	-2.23%
Last 1 Year	31-Mar-10	10.33	8.89%
Since Inception	10-Nov-09	10.00	8.84%

Asset Allocation



Equity Outlook

The Indian equity markets shrugged off a sticky inflation figure, elevated oil prices and moderating IIP numbers and a further 25 bps monetary tightening by the RBI and posted handsome gains in March 2011. The benchmark indices, BSE Sensex and CNX Nifty gained 9.1% and 9.3% respectively, while the CNX Midcap clocked a return of around 9.1%.

Despite the recent headwinds created due to geo-political tensions leading to higher oil prices, the investor sentiment appears to be more positive. After selling Indian equities over January-February 2011 to the tune of USD 2 billion, FIIs have been buyers to the extent of USD 320 million of equities as of 24th March as were the DIIs, with insurance companies and mutual funds buying USD 300 million and USD 120 million respectively.

The markets have been enthused by the expectation that the government would push a series of reforms once the crucial elections to the five states get over, around mid-May. This would be possible as there could be enough policy leg room available to the Government till the next bunch of state elections in FY 2013.

The drivers of the Indian growth story have moved from investments in capex and infrastructure to the performance of key export sectors, which have seen a strong recovery from November 2010 onwards. This has complimented the robust private consumption and rural demand themes, which are generally resilient to interest rate hikes.

The concerns on corporate earnings are due to run-away increases in key raw materials such as crude, petrochemicals, coal, steel and aluminum over the last 6 months. Double digit food and wage inflation have further increased pressures on corporate margins. The cost of financing has increased owing to a tight liquidity situation and further accentuates the pressure on margins. These factors have been largely factored in as the consensus FY 2012 earnings have been scaled down to 19% as against 24%, previously expected. Though the breadth of the earnings downgrades has been wider than the upgrades, the overall earnings are still expected to be robust as there are could be upsides from some of the commodity heavyweights.

Although the IIP numbers show signs of moderation in growth, the Manufacturing PMI in February 2011, the passenger car production as well as cement dispatches indicates a strong underlying demand in the economy.

The Indian market is trading at a reasonable valuation on a Price to book basis as it is marginally lower than the long-term mean level. With a revival in earnings growth forecast over FY2012, the return on equity (RoEs) is expected to improve over the next two years to about 20%. Valuations in terms of forward PE are lower than the medium-term average level, since the abolition of long term capital gains tax in 2004 and marginally higher than the long-term average level.

The market offers the comfort of reasonable valuations for a long term investor and could be at an attractive entry level for an investor with a 3-5 year view.

Debt Outlook

The benchmark 10 year Government security (G-sec) has been in a tight range around 8% mark in March 2011. The debt markets reacted positively to the lower than expected government's first half borrowing of ₹2, 50,000 crores, 60 % of the total borrowing of ₹4,17,000 crores. The 10 year G-sec does not reflect the true measure of the bond market rally as the rally was led by the long end Government securities, which rallied by around 15-18 bps in the month on consistent demand from PFs and insurance companies.

It was widely expected that the borrowing calendar would be substantially front loaded, as the government may exceed the year's borrowing due to under-provisioning of the oil subsidy bill in the budget. This lower than expected first half borrowing can be interpreted as an intent of the govt. to deregulate diesel prices sometime after the state assembly elections in a more favorable oil price scenario and cut down the burgeoning subsidy to rein in the fiscal deficit. Pilot surveys being conducted to ascertain the rural coverage under food security are indicating that close to 30% of the rural population gets out of the food security entitlements for below poverty line (BPL) population. This could reduce the impact of the food subsidy bill on the government's finances and moderate the excess government borrowing in FY 2012.

It should be understood that the excess borrowing over the budgeted number is not a foregone conclusion. This is highlighted by the fact that with the exception of FY09, the deviation of the actual borrowing program over the budget has been marginal and in fact lower than the budgeted number in six of the past 10 years. Expenditure management to deliver the budgeted 3% nominal increase and a reasonable oil price scenario are key to the borrowing number.

The Corporate bond yields did not move in relation to the Government security yields and the 10 year corporate bond was trading at 9.16-9.25 levels with spreads over the 10 year Government security widening in the range of 100-110 bps during the month. The corporate bond yields were flat through March 2011 on the back of an abating tight liquidity environment on the back of government's year end spending. We could expect the tight liquidity to ease substantially in April 2011, as the higher year end government spending would provide additional liquidity in the system.

Aggregate Credit (food+ nonfood credit) during the fortnight ending 11th March 2011 grew by 23.2% year on year and the Deposit growth continues to lag credit growth growing by 16.6% year on year. Credit growth year to date currently stands at 19% and the year to date deposit growth is at 14.6%. The credit to deposit ratio currently stands at 75.0% similar to the 74.95%, a fortnight back. The incremental credit to deposit ratio continues its downward trend; the ratio currently stands at 94% vs. 95% in the previous fortnight.

The inflation has remained sticky and clocked 8.31% for February 2011 even as the RBI hiked the policy rates by another 25 bps and indicated its continued anti-inflationary stance. Due to increases in the prices of key raw materials such as crude oil and coal, the core inflation as depicted by the non-food manufacturing inflation increased by more than 100 bps in February indicating that the inflationary pressures have become more generalized. As core inflation is a component of inflation most amenable to rate action, the RBI could increase rates by another 25 bps rate hike when it meets for the fourth quarter monetary policy review on May 3rd 2011.

The sticky oil prices led inflation into the first quarter of FY 2012 and the inevitable rate hikes by the RBI, would keep the 10 year G-sec yields under pressure.

Disclaimer

- The fund is managed by Tata AIG Life Insurance Company Ltd. (hereinafter the "Company").
- 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).
- 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.
- Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any error or omission is accepted by the Company.
- Tax benefits are as per the Income Tax Act, 1961 and are subject to amendments made therein from time to time.
- Please know the associated risks and the applicable charges from your Insurance agent or the intermediary or policy document of the Insurer.
- Various funds offered under this contract are the names of funds and do not, in any way, indicate the quality of the plans, their future prospects & returns.
- Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
- ULIP products are different from traditional Life Insurance products and are subject to risk factors.
- Interest Rate Sensitivity
 - Less than 3 year duration - Low
 - 3 to 10 years duration - Medium
 - more than 10 years duration - High
- Shading indicates the general representative nature of the portfolio to a particular style or cap".
- Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.