

Annual Investment Report March, 2009.



## Economy

The global economic conditions deteriorated sharply during the year 2008 with several advanced economies experiencing their sharpest declines. The associated adverse shocks spread across emerging market economies (EMEs) particularly by the fourth quarter of the year and accentuated the synchronized global slowdown. This interrupted the growth momentum of India, despite the strong dominance of domestic sources of growth. There was clear moderation in growth by the third quarter of 2008-09. In relation to the agricultural sector, industry and services sectors have been affected more by the adverse external shocks, with some contribution to their growth deceleration arising from cyclical slowdown in certain sectors after a prolonged phase of high growth. The Central Statistical Organization (CSO)'s estimates (February 2009) of real GDP growth was placed at

5.3 per cent during the third quarter of 2008-09 as compared with 8.9 per cent during the corresponding quarter of the previous year, reflecting deceleration in growth of all its constituent sectors.

Inflation, as measured by year-on-year variations in the Wholesale Price Index (WPI), reached an intra-year peak of 12.91 per cent on August 02, 2008. Subsequently, it fell sharply to 0.26 per cent as at end-March 2009 and further to 0.18 per cent as on April 4, 2009.

During 2008-09, the combined finances of the Central and State Governments were adversely impacted due to the economic slowdown. The Central Government finances came under stress during 2008-09, both on the revenue and the expenditure sides, on account of fiscal measures taken to reduce inflationary pressures during the first half and to arrest the moderation of economic growth in the second half of the year. As a result, the key deficit indicators viz., revenue deficit and fiscal deficit widened to 4.4 per cent and 6.0 per cent, respectively, in the revised estimates for 2008-09 from 1.0 per cent and 2.5 per cent, respectively, in the budget estimates.

India's BoP position in 2008-09 (April-December) was characterized by a widened trade deficit leading to a higher current account and lower net capital inflows. The merchandise trade deficit further widened to US\$ 113.8 billion during April-February 2008-09 (US \$ 82.2 billion a year ago). The current account deficit widened to a level of US\$ 36.5 billion (US\$ 15.5 billion in April-December 2007).

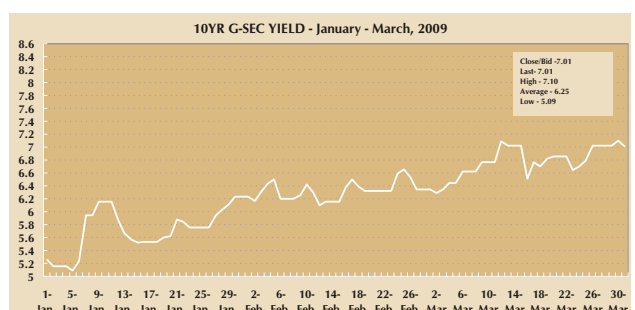
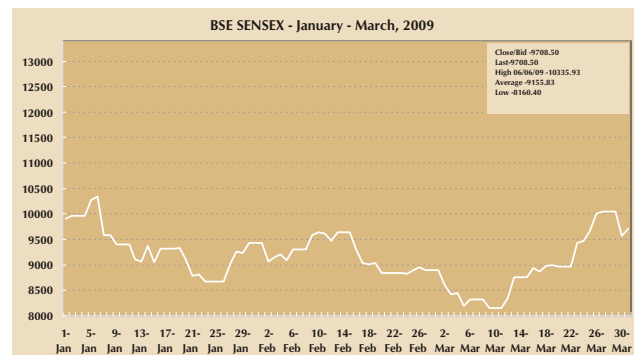
As on April 10, 2009, the foreign exchange reserves stood at US \$ 253 billion, showing a decline of US\$ 56.7 billion (including valuation) over the level at end-March 2008.

## Fixed Income Markets

The financial year 2008-09 was characterized by a significantly higher level of Central Government market borrowing than budgeted earlier, particularly during the second half of the year, in order to finance the expanding fiscal deficit in the wake of fiscal stimulus measures and various other committed expenditure of the Government.

This impact of high borrowing was reduced by following measures:

- (i) synchronizing OMO (purchase of government securities) with issuances of dated securities under the market borrowing calendar,
- (ii) buyback of securities issued under the MSS,
- (iii) amending the MoU on MSS in February 2009, allowing transfer from the MSS cash account to the normal cash account of the Government of India for financing of fiscal deficit, and



(iv) purchase of government securities from the secondary market

Yields in the government securities market hardened during the 1st half on account of the heightened inflationary expectations in the face of sharp increase in global commodity prices and monetary policy responses – hikes in the CRR and the LAF repo rate. Yield reached the peak in September 2008 as liquidity conditions tightened in the wake of adverse developments in the international financial markets and advance tax outflows. Thereafter as a result sharp decline in WPI inflation along with easy monetary policy, the yields eased substantially till end-December 2008. The 10-year yield stood at 5.31 per cent as at end-December 2008, as compared with 8.63 per cent as at end-September 2008 and 7.93 per cent as at end-March 2008. Market sentiment worsened in the last quarter following the large and abrupt increase in the Government's market borrowing programme for 2008-09, at a time when the system had excess SLR investment amounting to around Rs.1,79,000 crore. The ten-year yield stood at 7.01 per cent as at end-March 2009.

During 2008-09, the yield on 5-year AAA-rated corporate bonds, witnessed a hardening trend up to October 2008 and began to soften thereafter. The yield has been inching up again since February 2009. The spread was 179 basis points on March 31, 2009 as compared to 312 basis points on December 31, 2008.

## *Equity Markets*

The year 2008-09 continued to be a dismal year for the stock markets. As a reflection of the economic and financial market outlook, the year was characterized by depressed equity valuations. Equity price indices in most advanced economies were relatively flat during July and August 2008, but caught on the downward spiral subsequently. Beginning mid-September 2008, the Indian financial markets came under pressure owing to the knock-on effects of the global crisis through the monetary, financial, real and confidence channels. Though emerging market economies, including India, do not have direct or significant exposure to stressed financial instruments or troubled financial institutions, they are not immune to the adverse effects of the financial crisis. With sharp tightening of global liquidity, Indian banks and corporate saw their overseas financing drying up. The losses continued during the first two months of 2009 were mainly due to the downward trend in international equity markets on account of more than expected contraction of economic growth in the US, the UK, Japan and China pointing towards deepening of recession. Other factors that led to weak equity markets were heavy net sales by FIIs in the Indian equity market, slowdown in industrial and export growth, depreciation of the rupee against the US dollar, fall in ADR prices, lower than expected corporate earnings in the third quarter of 2008-09, revelations about financial irregularities in a particular information technology company and other sector and stock specific news.

In line with the behaviour of equity markets across the world, the Indian stock markets have been showing improvement since March 2009. The reasons for the improvement are announcement of the details of US\$ 1 trillion public private investment program by the US Treasury, some major US banks posting profits for the first two months of 2009, extension of the deadline for buyback of foreign currency convertible bonds (FCCBs) by the Reserve Bank to December 31, 2009, domestic consumer durable and capital goods output improving since January 2009, lower domestic inflation rate, strengthening of the rupee against the US dollar and net purchases by FIIs and mutual funds in domestic equity market.

The BSE Sensex and the S&P CNX Nifty closed at 9709 and 3021 at end-March 2009 registering losses of 37.9 per cent and 36.2 per cent, respectively, over end-March 2008

**Sectoral performance:** Most of the sectors witnessed sharp selling pressures during the year. The sectors like metal, consumer durables, capital goods and banking underperformed the sensex with the first three sectors falling more than 55%. The other sectors also fell but outperformed the broader indices mainly IT, oil and gas, auto, public sector undertakings, healthcare and fast moving consumer goods sector

**Institutional volumes:** Institutional volumes played an important role in determining market direction. V.61 According to the data released by the Securities and Exchange Board of India (SEBI), FIIs made net sales of Rs.48,249 crore (US \$ 12.0 billion) in the Indian equity market during 2008-09 as against net purchases of Rs.52,574 crore (US \$ 12.7 billion) during 2007-08. Mutual funds, on the other hand, made net purchases of Rs.6,985 crore during 2008-09 as compared with net purchases of Rs.15,775 crore in the previous year. The Indian equity markets have to a large extent has also been supported by the flows from the Insurance companies.

## Fund Facts

The details are in the fund fact sheet which is attached.

**Fixed Income Strategy:** We have kept the portfolio duration between 3 and 4 with exposure bias towards corporate debt. Wholesale Price Inflation continues to be near zero and economic growth as reflected by IIP continues to indicate slow down, so RBI is expected to maintain easy monetary stance. The liquidity is abundant in the system. We plan to continue the duration between 3-4 and concentrate on corporate securities (non SLR) as credit spread is attractive.

**Equity Strategy:** Indian equity markets look attractive from a long term perspective. The current valuations are at fair levels. The fall in oil price and increased domestic production would reduce the risks for India and improve its longer term economic outlook. Despite the fall in the GDP growth rate, India would continue to be one of the fastest growing economies and this would draw a flow of capital, as when the risk appetite increases. However, with general elections and corporate earnings season round the corner, we expect the markets to be volatile and a clear direction to emerge thereafter.

We at Tata AIG follow a long-term strategy and believe that the opportunities provided by the dips will help us in generating wealth for our unit holders in the long run. We are quite positive about Indian economy and would recommend that the unit holders stay invested over the long term (10 years or more) for wealth creation.

## Risks

### Fixed Income

The key risks in the fixed income portfolio are:

**Credit Risk:** Bonds / debentures as well as other money market instruments issued by corporate run the risk of down grading by the rating agencies and even default as the worst case. Securities issued by Central/State governments have lesser to zero probability of credit/ default risk in view of the sovereign status of the issuer.

To reduce risk of default we have the credit category allocation limit. With limit for maximum investment in each rating category.

All investments in corporate paper is with a minimum rating of AA and above.

**Liquidity Risk:** The Indian debt market is such that a large percentage of the total traded volumes on particular days are concentrated in a few securities. Traded volumes for particular securities differ significantly on a daily basis. Consequently, the fund may have to incur a significant "impact cost" while transacting large volumes in a particular security. The schemes will invest a higher proportion in liquid and traded debt instruments including Government Securities. The fund's investments are long term in nature and hence it is not required to maintain high level of liquidity. The fund keeps sufficient liquidity to ensure that it can manage interest rate risk in a reasonable manner.

**Risk due to concentration:** We diversify the portfolio to reduce the concentration risk. The initial list of investment lines and concentration limits for single corporate credits is also well defined. Industry / Sector exposure will be restricted at a % of the portfolio

### Equity

The key risks in the equity portfolio are:

**Risk of loss of value:** Investments in equity and equity related securities involve a degree of risks and investors should not invest in Equity Schemes unless they can afford to take the risk of losing their investment.

### Concentration Risk in equity:

- In order to ensure, that the portfolio is well diversified and to mitigate the risk of concentration, exposure to a single stock would be restricted to 10% of the value of the equity part of the portfolio at the time of purchase of the share.
- The exposure to a single stock may exceed the 10% limit due to market appreciation. However, as a discipline, any stock crossing 15% of the total portfolio value due to price appreciation would trigger partial profit booking so as to bring down the weightage.
- Exposure to a single sector cannot exceed 25% of the total value of the portfolio.

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# Balanced and Growth Fund

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## PERFORMANCE - BALANCED FUND (NAV [in Rs.] as on 31-Mar-09 is 14.9730)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	27-Feb-09	14.5530	2.89%
Last 3 Months	31-Dec-08	15.0180	-0.30%
Last 6 Months	30-Sep-08	16.1910	-7.52%
Last 1 Year	31-Mar-08	18.1830	-17.65%
Last 2 Year	31-Mar-07	15.5210	-3.53%
Last 3 Year	31-Mar-06	14.2690	4.93%
Since Inception	2-Mar-04	10.0000	49.73%

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

## PERFORMANCE - GROWTH FUND (NAV [in Rs.] as on 31-Mar-09 is 16.2890)

PERIOD	DATE	NAV	NAV Change
Last 1 Month	27-Feb-09	15.5620	4.67%
Last 3 Months	31-Dec-08	16.5140	-1.36%
Last 6 Months	30-Sep-08	19.3230	-15.70%
Last 1 Year	31-Mar-08	23.0090	-29.21%
Last 2 Year	31-Mar-07	18.9810	-14.18%
Last 3 Year	31-Mar-06	17.1220	-4.87%
Since Inception	2-Mar-04	10.0000	62.89%

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

# Life Liquid Fund

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**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.

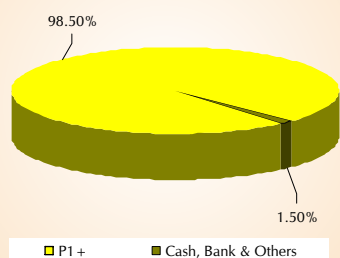
**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - LIFE LIQUID FUND** (NAV [in Rs.] & CRISIL Liquid Fund Index as on 31-Mar-09 is 13.1370 and 1504.6261 respectively)

PERIOD	DATE	NAV	CRISIL Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	13.0630	1496.1101	0.57%	0.57%
Last 3 Months	31-Dec-08	12.9170	1474.2575	1.70%	2.06%
Last 6 Months	30-Sep-08	12.6840	1437.5659	3.57%	4.66%
Last 1 Year	31-Mar-08	12.2220	1382.8468	7.49%	8.81%
Last 2 Year	31-Mar-07	11.3440	1286.9500	15.81%	16.91%
Last 3 Year	31-Mar-06	10.7130	1208.8200	22.63%	24.47%
Since Inception	2-Mar-04	10.0000	1103.1500	31.37%	36.39%

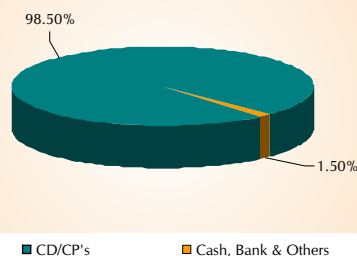
Note: The investment income and prices may go down as well as up.

## RATING PROFILE



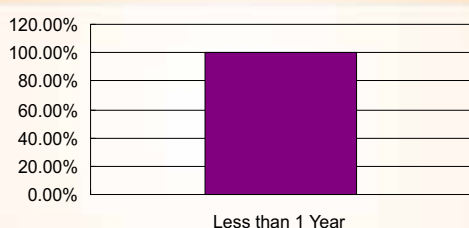
RATINGS	% to NAV
P1 +	98.50
Cash, Bank & Others	1.50
<b>Total</b>	<b>100.00</b>

## ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
CD/CP's	98.50
Cash, Bank & Others	1.50
<b>Net Assets</b>	<b>100.00</b>

## MATURITY PROFILE



## PORTFOLIO

Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>98.50</b>
State Bank Of Indore 2009 - CD	P1 +	13.98
ICICI Bank 2010 - CD	P1 +	34.70
Corporation Bank 2010 - CD	P1 +	23.55
Canara Bank 2010 - CD	P1 +	7.94
National Housing Bank 2009 - CP	P1 +	2.56
PFC Ltd. 2009 - CP	P1 +	15.77
<b>Cash, Bank &amp; Others</b>		<b>1.50</b>
Cash, Bank & Others		1.50
<b>Net Assets</b>		<b>100.00</b>

# Life Income Fund

Annual Investment Report March, 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

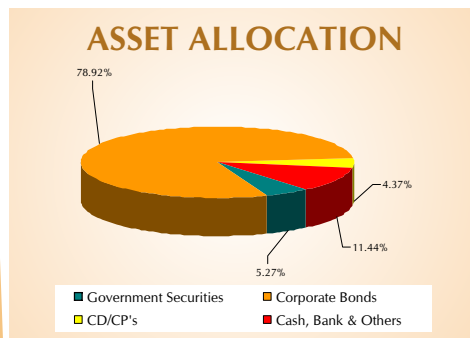
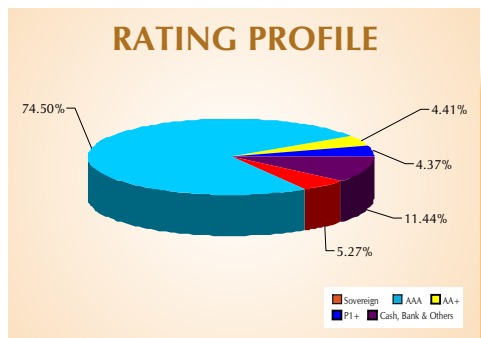
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - LIFE INCOME FUND** (NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 31-Mar-09 is 12.4090 and 1505.3334 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	12.3850	1510.3766	0.19%	-0.33%
Last 3 Months	31-Dec-08	12.2660	1513.4928	1.17%	-0.54%
Last 6 Months	30-Sep-08	11.3610	1403.1488	9.22%	7.28%
Last 1 Year	31-Mar-08	11.3270	1402.2095	9.55%	7.35%
Last 2 Year	31-Mar-07	10.3870	1295.7000	19.47%	16.18%
Last 3 Year	31-Mar-06	9.9770	1248.8700	24.38%	20.54%
Since Inception	2-Mar-04	10.0000	1193.2000	24.09%	26.16%

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



ASSET ALLOCATION	% to NAV
Government Securities	5.27
Corporate Bonds	78.92
CD/CP's	4.37
Cash, Bank & Others	11.44
<b>Net Assets</b>	<b>100.00</b>

RATINGS	% to NAV
Sovereign	5.27
AAA	74.50
AA-	4.41
P1 +	4.37
Cash, Bank & Others	11.44
<b>Total</b>	<b>100.00</b>

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Government Securities</b>		
9.39% GOI 2011	Sovereign	0.11
8.07% GOI 2017	Sovereign	0.79
7.46% GOI 2017	Sovereign	0.45
6.05% GOI 2019	Sovereign	3.92
<b>Corporate Bonds</b>		
9.10% HDFC 2009	AAA	1.59
9.15% LIC Housing Finance 2010	AAA	2.25
8.50% Exim Bank 2011	AAA	3.56
7.00% PFC 2011	AAA	2.20
9.80% PFC 2012	AAA	0.46
9.85% Rural Elect Corp. 2017	AAA	2.76
8.60% Mahindra & Mahindra Fin. 2009	AA-	4.41
8.55% HDFC Ltd., 2009	AAA	3.55
10.00% HDFC Ltd., 2010	AAA	2.52
9.68% IRFC 2010	AAA	1.45
11.00% IDFC 2010	AAA	5.51
9.35% ILFS 2010	AAA	3.61
10.95% Rural Elect Corp. 2011	AAA	2.35
8.60% IDFC 2011	AAA	2.67
9.20% Larsen & Toubro 2012	AAA	1.81
10.00% IDFC 2012	AAA	3.98
10.00% PFC 2012	AAA	4.63
7.20% Rural Elect Corp. 2012	AAA	1.71
9.45% REC 2013	AAA	2.73
10.10% Power Grid Corp 2013	AAA	0.70
10.75% Rural Elect Corp. 2013	AAA	1.90
9.50% Exim Bank 2013	AAA	4.58
9.20% Power Grid 2014	AAA	4.53
9.20% Power Grid 2015	AAA	1.58
8.95% IDFC 2018	AAA	0.87
11.00% PFC 2018	AAA	2.46
10.75% Reliance Industries 2018	AAA	6.81
8.65% IRFC 2024	AAA	1.73
<b>CD/CP's</b>		
State Bank Of Patiala 2009 - CD	P1 +	2.63
ICICI Bank 2009 - CD	P1 +	1.75
<b>Cash, Bank &amp; Others</b>		
Cash, Bank & Others		11.44
<b>Net Assets</b>		<b>100.00</b>



# Life Equity Fund

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**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

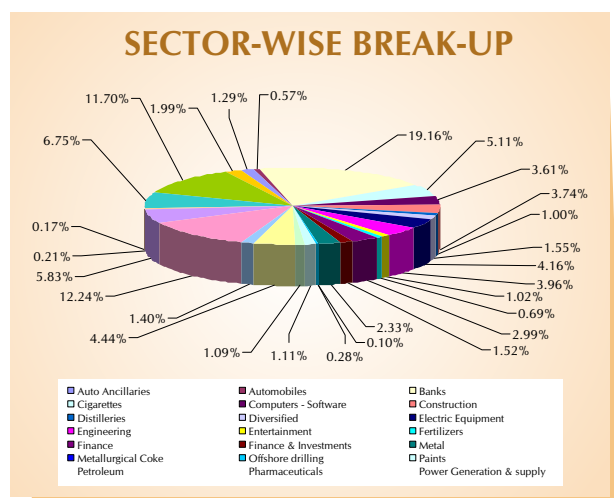
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - LIFE EQUITY FUND** (NAV [in Rs.] & BSE SENSEX as on 31-Mar-09 is 17.1250 and 9708.50 respectively)

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	15.8140	8891.61	8.29%	9.19%
Last 3 Months	31-Dec-08	17.7170	9647.31	-3.34%	0.63%
Last 6 Months	30-Sep-08	23.8790	12860.43	-28.28%	-24.51%
Last 1 Year	31-Mar-08	30.9020	15644.44	-44.58%	-37.94%
Last 2 Year	31-Mar-07	24.5490	13072.10	-30.24%	-25.73%
Last 3 Year	31-Mar-06	21.6160	11279.96	-20.78%	-13.93%
Since Inception	2-Mar-04	10.0000	5823.17	71.25%	66.72%

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



## SECTOR STRATEGY

Sector	% to NAV
Auto Ancillaries	1.29
Automobiles	0.57
Banks	19.16
Cigarettes	5.11
Computers - Software	3.61
Construction	3.74
Distilleries	1.00
Diversified	1.55
Electric Equipment	4.16
Engineering	3.96
Entertainment	1.02
Fertilizers	0.69
Finance	2.99
Finance & Investments	1.52
Metal	2.33
Metallurgical Coke	0.10
Offshore drilling	0.28
Paints	1.11
Petroleum	1.09
Pharmaceuticals	4.44
Power Generation & supply	1.40
Refineries	12.24
Telecommunications	5.83
Transformers	0.21
Transmission Line Towers	0.17
CD/CP's	6.75
Cash, Bank & Others	11.70
Fixed Deposits	1.99
<b>Total</b>	<b>100.00</b>

## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>79.56</b>
Aban Offshore Ltd.	Offshore drilling	0.28
Action Construction Equipments Ltd.	Construction	0.16
Alstom Projects India Ltd.	Engineering	0.32
Areva T&D India Ltd.	Electric Equipment	1.11
Asian Paints (India) Ltd.	Paints	1.11
Axis Bank Ltd.	Banks	1.62
Bank Of Baroda Ltd.	Banks	1.39
Bharat Heavy Electricals Ltd.	Electric Equipment	1.27
Bharti Airtel Ltd.	Telecommunications	5.83
Cesc Ltd.	Power Generation & supply	1.40
Crompton Greaves Ltd.	Electric Equipment	1.77
Dlf Ltd.	Construction	0.51
Elecon Engineering Co Ltd.	Engineering	0.30
Emco Ltd.	Transformers	0.21
Exide Industries Ltd.	Auto Ancillaries	1.29
Pharmaceuticals Ltd.	Pharmaceuticals	0.48
Gujarat Nre Coke Ltd.	Metallurgical Coke	0.10
Gujarat State Petronet Ltd.	Petroleum	0.73
Hindustan Construction Co Ltd.	Construction	0.59
Hindustan Unilever Ltd.	Diversified	0.75
HDFC Bank	Banks	5.34
HDFC Ltd.	Finance	2.10
ICICI Bank Ltd.	Banks	2.46
Infosys Technologies Ltd.	Computers - Software	3.61
Infrastructure Dev Fin Co Ltd.	Finance & Investments	1.52
ITC Ltd.	Cigarettes	5.11
Ivrci Infrastructures & Projects Ltd.	Construction	0.94
Kalpataru Power Transmission Ltd.	Transmission Line Towers	0.17
Larsen And Toubro Ltd.	Engineering	3.07
Lic Housing Finance Ltd.	Finance	0.89
Mahindra And Mahindra Ltd.	Automobiles	0.57
Mcnally Bharat Engineering Co Ltd.	Engineering	0.27
Oil & Natural Gas Corp Ltd.	Refineries	3.92
Piramal Healthcare Limited	Pharmaceuticals	0.95
Punj Lloyd Ltd.	Construction	0.93
Punjab National Bank	Banks	3.51
Reliance Industries Ltd.	Refineries	8.32
Reliance Petroleum Ltd.	Petroleum	0.35
Simplex Infrastructures Ltd.	Construction	0.60
Sintex Industries Ltd.	Diversified	0.62
State Bank Of India	Banks	3.31
Sterlite Industries (India) Ltd.	Metal	2.33
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3.01
Tata Chemicals Ltd.	Fertilizers	0.69
Television Eighteen India Ltd.	Entertainment	0.04
Trf Ltd.	Engineering	0.00
Union Bank Of India Ltd.	Banks	1.51
United Spirits Ltd.	Distilleries	1.00
Voltas Limited	Diversified	0.18
Zee News Ltd.	Entertainment	0.98
<b>Fixed Deposits</b>		<b>1.99</b>
6.75% HSBC 2009		1.99
<b>CD/CP's</b>		<b>6.75</b>
State Bank of Indore 2009 - CD	P1 +	0.83
ICICI Bank 2010 - CD	P1 +	2.24
Canara Bank 2010 - CD	P1 +	0.59
PFC 2009 -CP	P1 +	3.09
<b>Cash, Bank &amp; Others</b>		<b>11.70</b>
Cash, Bank & Others		11.70
<b>Net Assets</b>		<b>100.00</b>

# Life Aggressive Growth Fund

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**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.

**Nav Calculation:** Daily

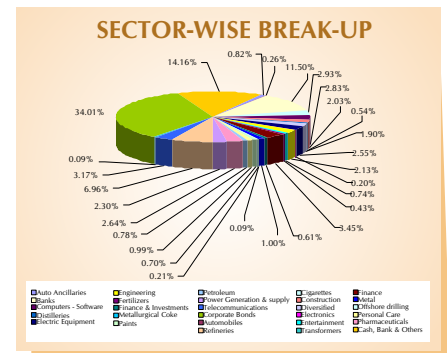
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - LIFE AGGRESSIVE GROWTH FUND (NAV [in Rs.] as on 31-Mar-09 is 9.8900)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	9.4600	4.55%	5.85%
Last 3 Months	31-Dec-08	10.0950	-2.03%	0.22%
Last 6 Months	30-Sep-08	11.4290	-13.47%	-13.38%
Last 1 Year	31-Mar-08	13.2350	-25.27%	-22.09%
Last 2 Year	31-Mar-07	10.9050	-9.31%	-11.06%
Since Inception	1-Jul-06	10.0000	-1.10%	1.23%

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



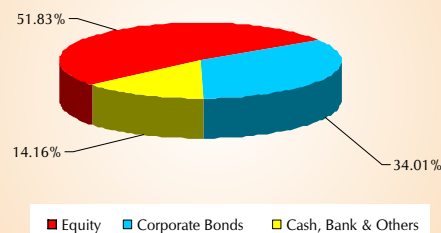
Instrument	Industry	% of NAV
<b>Equity</b>		<b>51.83</b>
AbanOffshoreLtd.	OffshoreDrilling	0.21
ABBLtd.	ElectricEquipment	0.32
ActionConstructionEquipmentsLtd.	Construction	0.06
AlstomProjectsIndiaLtd.	Engineering	0.01
ArevaT&DIndiaLtd.	ElectricEquipment	0.46
AsianPaints(India)Ltd.	Paints	0.70
AxisBankLtd.	Banks	1.10
BankOfBarodaLtd.	Banks	1.07
BharatHeavyElectricalsLtd.	ElectricEquipment	0.74
BharatAirtelLtd.	Telecommunications	3.17
Cescltd.	PowerGeneration&supply	1.04
CromptonGreavesLtd.	ElectricEquipment	1.03
DishmanPharmaceuticals&ChemicalsLtd.	Pharmaceuticals	0.39
EleconEngineeringCoLtd.	Engineering	0.13
EmcCoLtd.	Transformers	0.09
ExidelIndustriesLtd.	AutoAncillaries	0.82
GlenmarkPharmaceuticalsLtd.	Pharmaceuticals	0.41
GujaratNreCokeLtd.	MetallurgicalCoke	0.09
GujaratStatePetronetLtd.	Petroleum	0.39
HindustanConstructionCoLtd.	Construction	0.16
HindustanUnileverLtd.	Diversified	0.91
HDFCBank	Banks	3.16
HDFCLtd.	Finance	1.52
ICICBankLtd.	Banks	2.01
InfosysTechnologiesLtd.	Computers-Software	2.83
InfrastructureDevFinCoLtd.	Finance&Investments	0.61
ITCLtd.	Cigarettes	2.93
IvrcInfrastructure&ProjectsLtd.	Construction	1.01
LarsenAndToubrolLtd.	Engineering	1.67
LicHousingFinanceLtd.	Finance	0.85
MahindraAndMahindraLtd.	Automobiles	0.26
MaricoLtd.	PersonalCare	0.99
McnallyBharatEngineeringCoLtd.	Engineering	0.13
NtpcLtd.	PowerGeneration&supply	0.68
Oil&NaturalGasCorpLtd.	Refineries	2.12
OrientalBankOfCommerce	Banks	0.81
PrimalHealthcareLimited	Pharmaceuticals	0.45
PunjLloydLtd.	Construction	0.55
PunjabNationalBank	Banks	1.09
RelianceIndustriesLtd.	Refineries	4.84
ReliancePetroleumLtd.	Petroleum	0.39
RuralElectrificationCorporationLtd.	Finance	1.09
SiemensIndiaLtd.	Electronics	0.20
SimplexInfrastructuresLtd.	Construction	0.25
SintexIndustriesLtd.	Diversified	0.81
StateBankOfIndia	Banks	2.26
SteriliteIndustries(India)Ltd.	Metal	1.00
SunPharmaceuticalIndustriesLtd.	Pharmaceuticals	1.38
TataChemicalsLtd.	Fertilizers	0.43
TataPowerCoLtd.	PowerGeneration&supply	0.59
TelevisionEighteenIndiaLtd.	Entertainment	0.10
ThermaxLimited	Engineering	0.18
UnitedSpiritsLtd.	Distilleries	0.54
VoltaLimited	Diversified	0.17
ZeeNewsLtd.	Entertainment	0.64
<b>CorporateBonds</b>		<b>34.01</b>
CitiConsFmlLtd.Nsembr+300Bps	AAA	0.76
8.40%EximBank2010	AAA	5.02
8.55%HDFCLtd..2009	AAA	2.27
9.68%IRFC2008	AAA	0.23
9.35%ILFS2010	AAA	5.39
8.60%IDFC2011	AAA	1.52
9.80%PFC2012	AAA	1.57
10.25%HDFCLtd..2012	AAA	3.98
9.50%HDFCLtd..2013	AAA	3.11
9.45%REC2013	AAA	2.33
10.9%RuralElectCorp.2013	AAA	2.61
8.95%IDFC2018	AAA	5.22
<b>Cash,Bank&amp;Others</b>		<b>14.16</b>
<b>NetAssets</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Auto Ancillaries	0.82
Automobiles	0.26
Banks	11.50
Cigarettes	2.93
Computers - Software	2.83
Construction	2.03
Distilleries	0.54
Diversified	1.90
Electric Equipment	2.55
Electronics	0.20
Engineering	2.13
Entertainment	0.74
Fertilizers	0.43
Finance	3.45
Finance & Investments	0.61

Sector	% to NAV
Metal	1.00
Metallurgical Coke	0.09
Offshore drilling	0.21
Paints	0.70
Personal Care	0.99
Petroleum	0.78
Pharmaceuticals	2.64
Power Generation & supply	2.30
Refineries	6.96
Telecommunications	3.17
Transformers	0.09
Corporate Bonds	34.01
Cash, Bank & Others	14.16
<b>Total</b>	<b>100.00</b>

## ASSET ALLOCATION



ASSET ALLOCATION	IN %
Equity	51.83%
Corporate Bonds	34.01%
Cash, Bank & Others	14.16%
<b>Net Assets</b>	<b>100.00%</b>

# Life Stable Growth Fund

Annual Investment Report March, 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

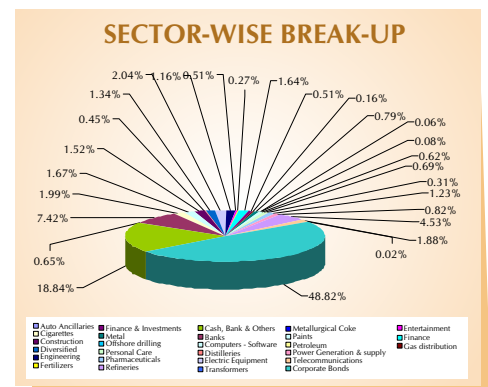
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - LIFE STABLE GROWTH FUND (NAV [in Rs.] as on 31-Mar-09 is 11.0050)**

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	10.6930	2.92%	3.47%
Last 3 Months	31-Dec-08	11.0420	-0.34%	-0.07%
Last 6 Months	30-Sep-08	11.5290	-4.55%	-5.43%
Last 1 Year	31-Mar-08	12.4420	-11.55%	-10.76%
Last 2 Year	31-Mar-07	10.6780	3.06%	-0.58%
Since Inception	1-Jul-06	10.0000	10.05%	8.18%

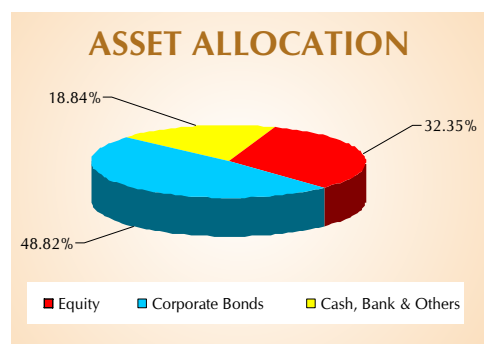
Note: The investment income and prices may go down as well as up.



PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity 32.35</b>		
Aban Offshore Ltd.	Offshore drilling	0.08
ABB Ltd.	Electric Equipment	0.27
Action Construction Equipments Ltd.	Construction	0.05
Alstom Projects India Ltd.	Engineering	0.09
Areva T&D India Ltd.	Electric Equipment	0.38
Asian Paints (India) Ltd.	Paints	0.62
Axis Bank Ltd.	Banks	0.79
Bank Of Baroda Ltd.	Banks	0.59
Bharat Heavy Electricals Ltd.	Electric Equipment	0.76
Bharti Airtel Ltd.	Telecommunications	1.88
Cesc Ltd.	Power Generation & supply	0.53
Crompton Greaves Ltd.	Electric Equipment	0.62
Dishman Pharmaceuticals & Chemicals Ltd.	Pharmaceuticals	0.09
Elecon Engineering Co Ltd.	Engineering	0.02
Emco Ltd.	Transformers	0.02
Exide Industries Ltd.	Auto Ancillaries	0.65
Gail India Ltd.	Gas distribution	0.16
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.30
Gujarat Nre Coke Ltd.	Metallurgical Coke	0.06
Gujarat State Petronet Ltd.	Petroleum	0.16
Hindustan Construction Co Ltd.	Construction	0.11
Hindustan Unilever Ltd.	Diversified	0.75
HDFC Bank	Banks	1.97
HDFC Ltd.	Finance	1.07
ICICI Bank Ltd.	Banks	1.05
Infosys Technologies Ltd.	Computers - Software	1.67
Infrastructure Dev Fin Co Ltd.	Finance & Investments	0.51
ITC Ltd.	Cigarettes	1.99
Ivrc Infrastructures & Projects Ltd.	Construction	0.61
Jaiprakash Associates Ltd.	Construction	0.12
Larsen And Toubro Ltd.	Engineering	0.93
Lic Housing Finance Ltd.	Finance	0.57
Marico Ltd.	Personal Care	0.69
Mcnally Bharat Engineering Co Ltd.	Engineering	0.04
Ntpc Ltd.	Power Generation & supply	0.28
Oil & Natural Gas Corp Ltd.	Refineries	1.36
Oriental Bank Of Commerce	Banks	0.42
Punj Lloyd Ltd.	Construction	0.42
Punjab National Bank	Banks	0.70
Reliance Industries Ltd.	Refineries	3.18
Reliance Petroleum Ltd.	Petroleum	0.15
Simplex Infrastructures Ltd.	Construction	0.20
Sintex Industries Ltd.	Diversified	0.49
State Bank Of India	Banks	1.35
Sterlite Industries (India) Ltd.	Metal	0.79
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.84
Tata Chemicals Ltd.	Fertilizers	0.27
Television Eighteen India Ltd.	Entertainment	0.06
Thermax Limited	Engineering	0.07
Union Bank Of India Ltd.	Banks	0.56
United Spirits Ltd.	Distilleries	0.45
Voltas Limited	Diversified	0.09
Zee News Ltd.	Entertainment	0.45
<b>Corporate Bonds 48.82</b>		
Citifin Cons Fin I Ltd. Nsembr + 300bps	AA +	3.16
8.40% Exim Bank 2010	AAA	9.54
9.05% IDFC 2010	AAA	5.13
9.80% PFC 2012	AAA	6.57
9.50% HDFC MD 2013	AAA	3.90
9.45% REC 2013	AAA	13.00
10.9% Rural Elect Corp. 2013	AAA	7.51
<b>Cash, Bank &amp; Others 18.84</b>		
<b>Net Assets 100.00</b>		

## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Auto Ancillaries	0.65	Metal	0.79
Banks	7.42	Metallurgical Coke	0.06
Cigarettes	1.99	Offshore drilling	0.08
Computers - Software	1.67	Paints	0.62
Construction	1.52	Personal Care	0.69
Distilleries	0.45	Petroleum	0.31
Diversified	1.34	Pharmaceuticals	1.23
Electric Equipment	2.04	Power Generation & supply	0.82
Engineering	1.16	Refineries	4.53
Entertainment	0.51	Telecommunications	1.88
Fertilizers	0.27	Transformers	0.02
Finance	1.64	Corporate Bonds	48.82
Finance & Investments	0.51	Cash, Bank & Others	18.84
Gas distribution	0.16	<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	32.35
Corporate Bonds	48.82
Cash, Bank & Others	18.84
<b>Net Asset</b>	<b>100.00</b>

# Life Short-Term Fixed Income Fund

Annual Investment Report March, 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.

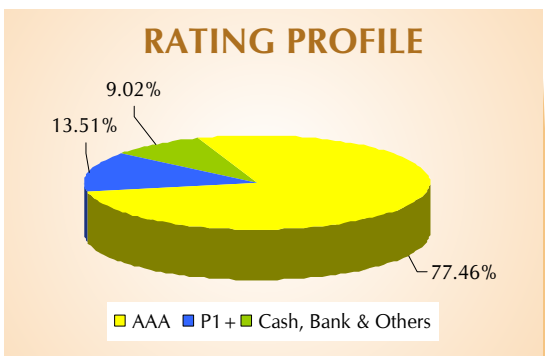
**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - LIFE SHORT-TERM FIXED INCOME FUND

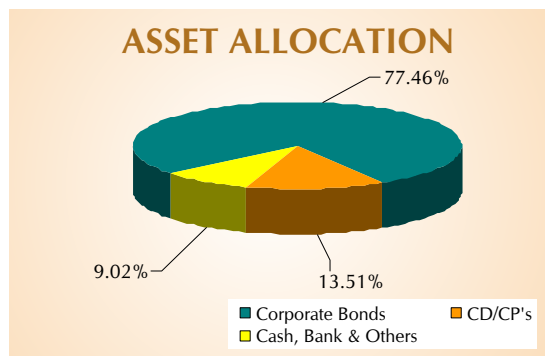
(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 31-Mar-09 is 11.9540 and 1541.8147 respectively)

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	11.9080	1539.7483	0.39%	0.13%
Last 3 Months	31-Dec-08	11.6600	1513.0129	2.52%	1.90%
Last 6 Months	30-Sep-08	11.0900	1441.3512	7.79%	6.97%
Last 1 Year	31-Mar-08	10.8610	1404.3104	10.06%	9.79%
Last 2 Year	31-Mar-07	10.1860	1290.6700	17.36%	19.46%
Since Inception	1-Jul-06	10.0000	1241.9973	19.54%	24.14%

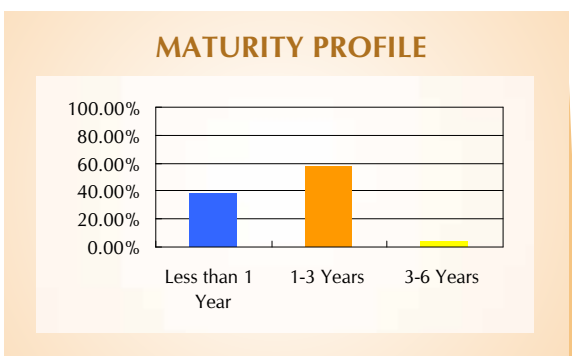
Note: The investment income and prices may go down as well as up.



RATINGS	% to NAV
AAA	77.46
P1 +	13.51
Cash, Bank & Others	9.02
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Corporate Bonds	77.46
CD/CP's	13.51
Cash, Bank & Others	9.02
<b>Net Assets</b>	<b>100.00</b>



PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>77.46</b>
9.10% HDFC Ltd. 2009	AAA	11.59
8.40% Exim Bank 2010	AAA	7.31
9.05% IDFC 2009	AAA	4.34
7.20% HDFC Ltd. 2010	AAA	23.04
9.68% IRFC 2010	AAA	7.43
8.60% IDFC 2011	AAA	5.85
9.45% LIC Housing 2012	AAA	13.43
9.50% HDFC 2013	AAA	4.48
<b>CD/CP's</b>		<b>13.51</b>
Canara Bank 2010	P1 +	13.51
<b>Cash, Bank &amp; Others</b>		<b>9.02</b>
Cash, Bank & Others		9.02
<b>Net Assets</b>		<b>100.00</b>

# Life Growth Maximiser Fund

Annual Investment Report March, 2009.

**Investment Objective:** The primary objective of the fund is to maximize 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.

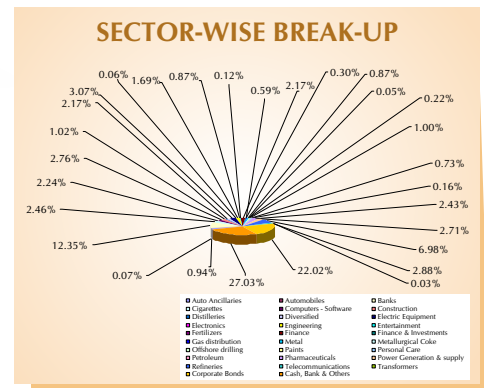
**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - LIFE GROWTH MAXIMISER FUND (NAV [in Rs.] as on 31-Mar-09 is 6.3950)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	6.1160	4.56%	5.93%
Last 3 Months	31-Dec-08	6.5140	-1.83%	1.17%
Last 6 Months	30-Sep-08	7.4700	-14.39%	-12.37%
Last 1 Year	31-Mar-08	8.6930	-26.44%	-20.95%
Since Inception	15-Oct-07	10.0000	-36.05%	-26.62%

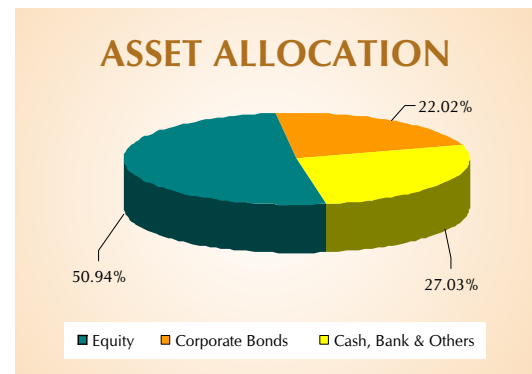
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Equity</b>		<b>50.94</b>
Aban Offshore Ltd.	Offshore drilling	0.22
ABB Ltd.	Electric Equipment	0.36
Action Construction Equipments Ltd.	Construction	0.04
Alstom Projects India Ltd.	Engineering	0.10
Areva T&D India Ltd.	Electric Equipment	0.37
Asian Paints (India) Ltd.	Paints	1.00
Axis Bank Ltd.	Banks	1.00
Bank Of Baroda Ltd.	Banks	1.02
Bharat Heavy Electricals Ltd.	Electric Equipment	1.37
Bharti Airtel Ltd.	Telecommunications	2.88
Cesc Ltd.	Power Generation & supply	1.02
Crompton Greaves Ltd.	Electric Equipment	0.97
Elecon Engineering Co Ltd.	Engineering	0.06
Emco Ltd.	Transformers	0.03
Exide Industries Ltd.	Auto Ancillaries	0.94
Gail India Ltd.	Gas distribution	0.30
Glaxosmithkline Consumer Healthcare Ltd.	Pharmaceuticals	0.51
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.57
Gujarat Nre Coke Ltd.	Metallurgical Coke	0.05
Hindustan Construction Co Ltd.	Construction	0.06
Hindustan Unilever Ltd.	Diversified	1.15
HDFC Bank	Banks	3.18
HDFC Ltd.	Finance	1.20
ICICI Bank Ltd.	Banks	2.01
Infosys Technologies Ltd.	Computers - Software	2.24
Infrastructure Dev Fin Co Ltd.	Finance & Investments	0.59
ITC Ltd.	Cigarettes	2.46
IvrcI Infrastructures & Projects Ltd.	Construction	1.03
Jaiprakash Associates Ltd.	Construction	0.10
Larsen And Toubro Ltd.	Engineering	1.46
Lic Housing Finance Ltd.	Finance	0.98
Mahindra And Mahindra Ltd.	Automobiles	0.07
Marico Ltd.	Personal Care	0.73
Mcnally Bharat Engineering Co Ltd.	Engineering	0.03
Ntpc Ltd.	Power Generation & supply	1.22
Oil & Natural Gas Corp Ltd.	Refineries	2.55
Oriental Bank Of Commerce	Banks	0.80
Punjab National Bank	Construction	0.77
Punjab National Bank	Banks	1.25
Reliance Industries Ltd.	Refineries	4.43
Reliance Petroleum Ltd.	Petroleum	0.16
Siemens India Ltd.	Electronics	0.06
Simplex Infrastructures Ltd.	Construction	0.76
Sintex Industries Ltd.	Diversified	0.95
State Bank Of India	Banks	2.20
Sterlite Industries (India) Ltd.	Metal	0.87
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.35
Tata Chemicals Ltd.	Fertilizers	0.12
Tata Power Co Ltd.	Power Generation & supply	0.47
Television Eighteen India Ltd.	Entertainment	0.07
Thermax Limited	Engineering	0.03
Union Bank Of India Ltd.	Banks	0.89
United Spirits Ltd.	Distilleries	1.02
Voltas Limited	Diversified	0.08
Zee News Ltd.	Entertainment	0.79
<b>Corporate Bonds</b>		<b>22.02</b>
8.40% Exim Bank 2010	AAA	9.75
6.98% IRFC 2012	AAA	2.35
8.83% IRFC 2012	AAA	7.43
9.50% HDFC 2013	AAA	2.49
<b>Cash, Bank &amp; Others</b>		<b>27.03</b>
Cash, Bank & Others		27.03
<b>Net Assets</b>		<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Auto Ancillaries	0.94	Gas distribution	0.30
Automobiles	0.07	Metal	0.87
Banks	12.35	Metallurgical Coke	0.05
Cigarettes	2.46	Offshore drilling	0.22
Computers - Software	2.24	Paints	1.00
Construction	2.76	Personal Care	0.73
Distilleries	1.02	Petroleum	0.16
Diversified	2.17	Pharmaceuticals	2.43
Electric Equipment	3.07	Power Generation & supply	2.71
Electronics	0.06	Refineries	6.98
Engineering	1.69	Telecommunications	2.88
Entertainment	0.87	Transformers	0.03
Fertilizers	0.12	Corporate Bonds	22.02
Finance	2.17	Cash, Bank & Others	27.03
Finance & Investments	0.59	<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	50.94
Corporate Bonds	22.02
Cash, Bank & Others	27.03
<b>Net Assets</b>	<b>100.00</b>

# Life Large Cap Equity Fund

Annual Investment Report March, 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.

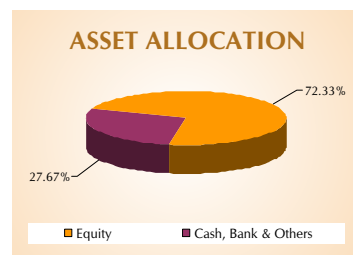
**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - LIFE LARGE CAP EQUITY FUND** (NAV [in Rs.] & S&P CNX NIFTY as on 31-Mar-09 is 5.7290 and 3020.95 respectively)

PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	5.3580	2763.65	6.92%	9.31%
Last 3 Month	31-Dec-08	5.9760	2959.15	-4.13%	2.09%
Last 6 Month	30-Sep-08	7.6260	3921.20	-24.88%	-22.96%
Last 1 Year	31-Mar-08	9.3590	4734.50	-38.79%	-36.19%
Since Inception	7-Jan-08	10.0000	6279.10	-42.71%	-51.89%

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

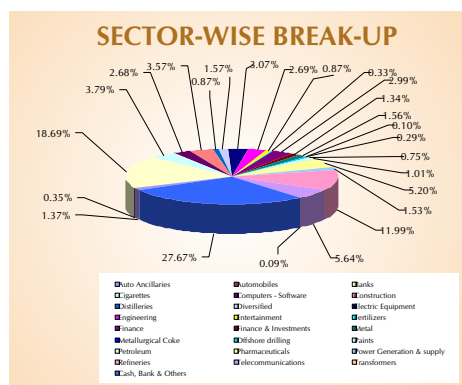
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>72.33</b>
Aban Offshore Ltd.	Offshore drilling	0.29
Action Construction Equipments Ltd.	Construction	0.06
Alstom Projects India Ltd.	Engineering	0.25
Areva T&D India Ltd.	Electric Equipment	0.36
Asian Paints (India) Ltd.	Paints	0.75
Axis Bank Ltd.	Banks	1.49
Bank Of Baroda Ltd.	Banks	1.87
Bharat Heavy Electricals Ltd.	Electric Equipment	1.07
Bharti Airtel Ltd.	Telecommunications	5.64
Cesc Ltd.	Power Generation & supply	1.53
Crompton Greaves Ltd.	Electric Equipment	1.64
Dishman Pharmaceuticals & Chemicals Ltd.	Pharmaceuticals	0.88
Dlf Ltd.	Construction	0.42
Elecon Engineering Co Ltd.	Engineering	0.14
Emco Ltd.	Transformers	0.09
Exide Industries Ltd.	Auto Ancillaries	1.37
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.84
Gujarat Nre Coke Ltd.	Metallurgical Coke	0.10
Gujarat State Petronet Ltd.	Petroleum	0.50
Hindustan Construction Co Ltd.	Construction	0.28
Hindustan Unilever Ltd.	Diversified	0.75
HDFC Bank	Banks	4.40
HDFC Ltd.	Finance	2.05
ICICI Bank Ltd.	Banks	2.09
Infosys Technologies Ltd.	Computers - Software	2.68
Infrastructure Dev Fin Co Ltd.	Finance & Investments	1.34
ITC Ltd.	Cigarettes	3.79
Ivrcil Infrastructures & Projects Ltd.	Construction	0.92
Larsen And Toubro Ltd.	Engineering	2.18
Lic Housing Finance Ltd.	Finance	0.94
Mahindra And Mahindra Ltd.	Automobiles	0.35
Mcnally Bharat Engineering Co Ltd.	Engineering	0.11
Oil & Natural Gas Corp Ltd.	Refineries	4.37
Oriental Bank Of Commerce	Banks	0.88
Piramal Healthcare Limited	Pharmaceuticals	0.76
Punj Lloyd Ltd.	Construction	1.03
Punjab National Bank	Banks	2.98
Reliance Industries Ltd.	Refineries	7.61
Reliance Petroleum Ltd.	Petroleum	0.52
Simplex Infrastructures Ltd.	Construction	0.87
Sintex Industries Ltd.	Diversified	0.64
State Bank Of India	Banks	3.35
Sterlite Industries (India) Ltd.	Metal	1.56
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.72
Tata Chemicals Ltd.	Fertilizers	0.33
Television Eighteen India Ltd.	Entertainment	0.07
Union Bank Of India Ltd.	Banks	1.62
United Spirits Ltd.	Distilleries	0.87
Voltas Limited	Diversified	0.18
Zee News Ltd.	Entertainment	0.80
<b>Cash, Bank &amp; Others</b>		<b>27.67</b>
<b>Net Assets</b>		<b>100.00</b>



ASSET ALLOCATION	% of NAV
Equity	72.33%
Cash, Bank & Others	27.67%
<b>Net Assets</b>	<b>100.00%</b>

## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Auto Ancillaries	1.37	Finance & Investments	1.34
Automobiles	0.35	Metal	1.56
Banks	18.69	Metallurgical Coke	0.10
Cigarettes	3.79	Offshore drilling	0.29
Computers - Software	2.68	Paints	0.75
Construction	3.57	Petroleum	1.01
Distilleries	0.87	Pharmaceuticals	5.20
Diversified	1.57	Power Generation & supply	1.53
Electric Equipment	3.07	Refineries	11.99
Engineering	2.69	Telecommunications	5.64
Entertainment	0.87	Transformers	0.09
Fertilizers	0.33	Cash, Bank & Others	27.67
Finance	2.99	<b>Total</b>	<b>100.00</b>



# Life Growth Enabler Fund

Annual Investment Report March, 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.

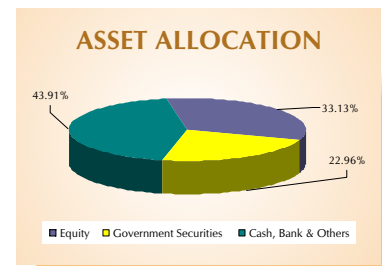
**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - LIFE GROWTH ENABLER FUND

(NAV [in Rs.] as on 31-Mar-09 is 8.4390)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	8.2860	1.85%	3.52%
Last 3 Months	31-Dec-08	8.7030	-3.03%	0.51%
Last 6 Months	30-Sep-08	9.1200	-7.47%	-4.81%
Last 1 Year	31-Mar-08	9.9280	-15.00%	-10.06%
Since Inception	15-Oct-07	10.0000	-15.61%	-12.27%

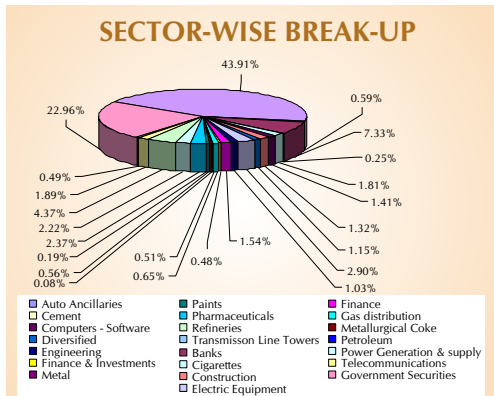
Note: The investment income and prices may go down as well as up.



PORTFOLIO		
Instrument	Rating	% of NAV
<b>Equity</b>		<b>33.13</b>
ABB Ltd.	Electric Equipment	0.23
Action Construction Equipments Ltd.	Construction	0.04
Ambuja Cements Ltd.	Cement	0.25
Areva T&D India Ltd.	Electric Equipment	0.36
Asian Paints (India) Ltd.	Paints	0.56
Axis Bank Ltd.	Banks	0.74
Bank Of Baroda Ltd.	Banks	0.67
Bharat Electronics Ltd.	Electric Equipment	0.63
Bharat Heavy Electricals Ltd.	Electric Equipment	0.80
Bharti Airtel Ltd.	Telecommunications	1.89
Cesc Ltd.	Power Generation & supply	0.75
Crompton Greaves Ltd.	Electric Equipment	0.88
Elecon Engineering Co Ltd.	Engineering	0.03
Exide Industries Ltd.	Auto Ancillaries	0.59
Gail India Ltd.	Gas distribution	0.65
Glaxosmithkline Consumer Healthcare Ltd.	Pharmaceuticals	0.63
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.56
Gujarat Nre Coke Ltd.	Metallurgical Coke	0.08
Hindustan Construction Co Ltd.	Construction	0.07
Hindustan Unilever Ltd.	Diversified	0.63
HDFC Bank	Banks	1.90
HDFC Ltd.	Finance	0.85
ICICI Bank Ltd.	Banks	1.18
Infosys Technologies Ltd.	Computers - Software	1.41
Infrastructure Dev Fin Co Ltd.	Finance & Investments	0.48
ITC Ltd.	Cigarettes	1.81
Ivrcil Infrastructures & Projects Ltd.	Construction	0.65
Jaiprakash Associates Ltd.	Construction	0.07
Jyoti Structures Ltd.	Transmission Line Towers	0.49
Larsen And Toubro Ltd.	Engineering	1.00
Ntpc Ltd.	Power Generation & supply	0.93
Oil & Natural Gas Corp Ltd.	Refineries	1.66
Oriental Bank Of Commerce	Banks	0.78
Punj Lloyd Ltd.	Construction	0.32
Punjab National Bank	Banks	0.73
Reliance Industries Ltd.	Refineries	2.71
Reliance Petroleum Ltd.	Petroleum	0.19
Rural Electrification Corporation Ltd.	Finance	0.68
Simplex Infrastructures Ltd.	Construction	0.17
Sintex Industries Ltd.	Diversified	0.52
State Bank Of India	Banks	1.33
Sterlite Industries (India) Ltd.	Metal	0.51
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.18
Tata Power Co Ltd.	Power Generation & supply	0.55
Government Securities		22.96
9.39% GOI 2011	Sovereign	22.96
<b>Cash, Bank &amp; Others</b>		<b>43.91</b>
Cash, Bank & Others		43.91
<b>Net Assets</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Auto Ancillaries	0.59
Banks	7.33
Cement	0.25
Cigarettes	1.81
Computers - Software	1.41
Construction	1.32
Diversified	1.15
Electric Equipment	2.90
Engineering	1.03
Finance	1.54
Finance & Investments	0.48
Gas distribution	0.65
Metal	0.51
Metallurgical Coke	0.08
Paints	0.56
Petroleum	0.19
Pharmaceuticals	2.37
Power Generation & supply	2.22
Refineries	4.37
Telecommunications	1.89
Transmission Line Towers	0.49
Government Securities	22.96
Cash, Bank & Others	43.91
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	33.13
Government Securities	22.96
Cash, Bank & Others	43.91
<b>Net Assets</b>	<b>100.00</b>

# Life Capital Guarantee Fund

Annual Investment Report March, 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. Vivek Sood

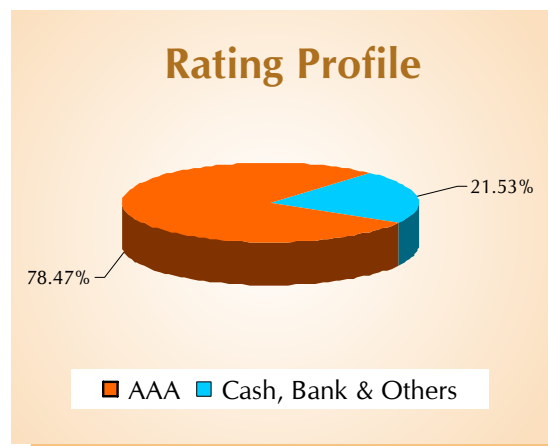
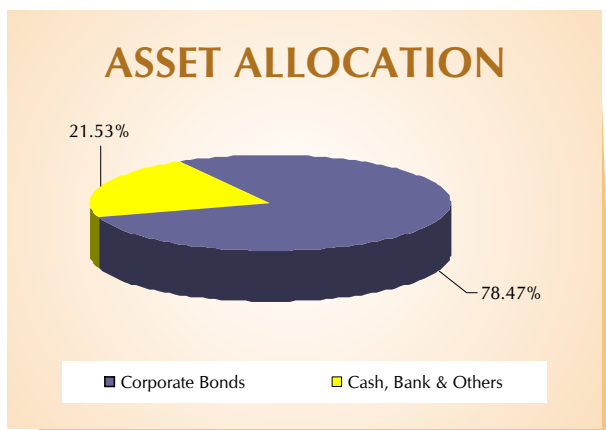
## PERFORMANCE - LIFE CAPITAL GUARANTEE FUND (NAV [in Rs.] as on 31-Mar-09 is 10.9390)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	10.9350	0.04%	1.11%
Last 3 Months	31-Dec-08	10.6690	2.53%	-0.14%
Last 6 Months	30-Sep-08	10.1070	8.23%	2.75%
Last 1 Year	31-Mar-08	10.0830	8.49%	0.82%
Since Inception	15-Oct-07	10.0000	9.39%	2.09%

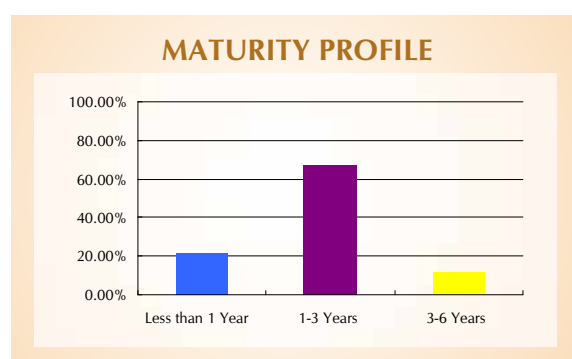
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>78.47</b>
8.40% Exim Bank 2010	AAA	27.78
7.20% HDFC 2010	AAA	10.95
9.45% LIC Housing 2012	AAA	28.37
9.50% HDFC 2013	AAA	11.37
<b>Cash, Bank &amp; Others</b>		<b>21.53</b>
Cash, Bank & Others		21.53
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	78.47
Cash, Bank & Others	21.53
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% of NAV
Corporate Bonds	78.47
Cash, Bank & Others	21.53
<b>Net Assets</b>	<b>100.00</b>



# Life Select Equity Fund

Annual Investment Report March, 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

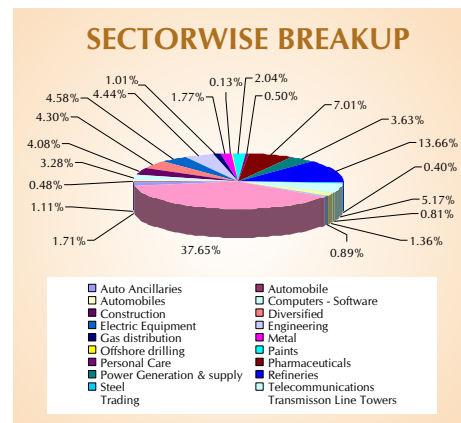
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

**Investment Pattern:** Equity - 60% - 100%  
Cash/Money Market - up to 40%

**PERFORMANCE - LIFE SELECT EQUITY FUND** (NAV [in Rs.] as on 31 Mar 2009 is 10.3200)

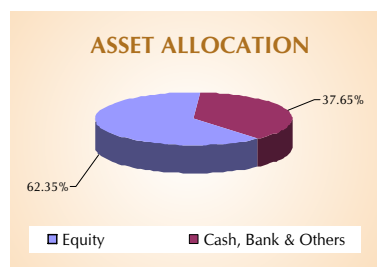
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>62.35</b>
Aban Offshore Ltd.	Offshore drilling	0.13
ABB Ltd.	Electric Equipment	0.88
Asian Paints (India) Ltd.	Paints	2.04
Bharat Electronics Ltd.	Electric Equipment	1.02
Bharat Heavy Electricals Ltd.	Electric Equipment	0.37
Bharti Airtel Ltd.	Telecommunications	5.17
Container Corp Of India Ltd.	Transport support services	0.89
Crompton Greaves Ltd.	Electric Equipment	2.30
Dishman Pharmaceuticals & Chemicals Ltd.	Pharmaceuticals	1.05
Exide Industries Ltd.	Auto Ancillaries	1.71
Gail India Ltd.	Gas distribution	1.01
Glaxosmithkline Consumer Healthcare Ltd.	Pharmaceuticals	0.06
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	1.17
Hero Honda Motors Ltd.	Automobile	1.11
Hindustan Unilever Ltd.	Diversified	3.73
Infosys Technologies Ltd.	Computers - Software	3.28
IvrcI Infrastructures & Projects Ltd.	Construction	2.01
Jyoti Structures Ltd.	Transmission Line Towers	1.36
Larsen And Toubro Ltd.	Engineering	4.44
Lupin Ltd.	Pharmaceuticals	2.26
Mahindra And Mahindra Ltd.	Automobiles	0.48
Marico Ltd.	Personal Care	0.50
Ntpc Ltd.	Power Generation & supply	2.68
Oil & Natural Gas Corp Ltd.	Refineries	4.84
Punj Lloyd Ltd.	Construction	1.50
Reliance Industries Ltd.	Refineries	8.82
Simplex Infrastructures Ltd.	Construction	0.57
Sintex Industries Ltd.	Diversified	0.57
Steel Authority Of India Ltd.	Steel	0.40
Sterlite Industries (India) Ltd.	Metal	1.77
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.48
Tata Power Co Ltd.	Power Generation & supply	0.95
United Phosphorus Ltd.	Trading	0.81
<b>Cash, Bank &amp; Others</b>		<b>37.65</b>
Cash, Bank & Others		37.65
<b>Net Assets</b>		<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV
Auto Ancillaries	1.71
Automobile	1.11
Automobiles	0.48
Computers - Software	3.28
Construction	4.08
Diversified	4.30
Electric Equipment	4.58
Engineering	4.44
Gas distribution	1.01
Metal	1.77
Offshore drilling	0.13
Paints	2.04
Personal Care	0.50
Pharmaceuticals	7.01
Power Generation & supply	3.63
Refineries	13.66
Steel	0.40
Telecommunications	5.17
Trading	0.81
Transmission Line Towers	1.36
Transport support services	0.89
Cash, Bank & Others	37.65
<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	62.35
Cash, Bank & Others	37.65
<b>Net Assets</b>	<b>100.00</b>



# 110% Capital Guarantee Fund

Annual Investment Report March, 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

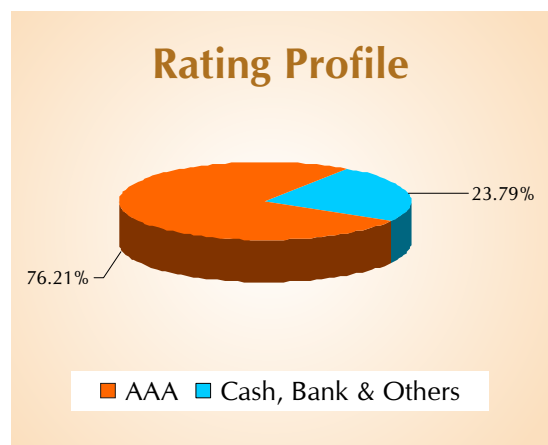
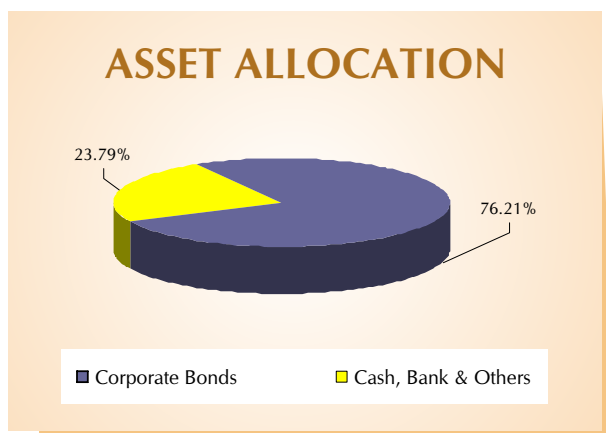
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

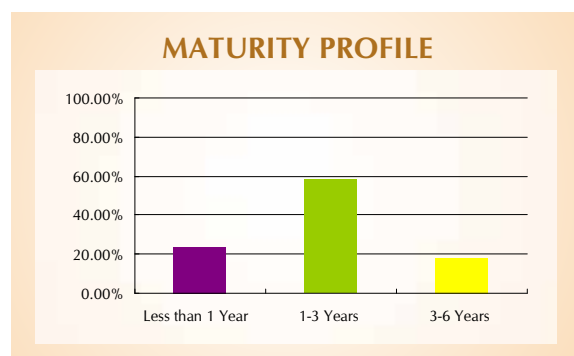
## PERFORMANCE - 110% CAPITAL GUARANTEE FUND (NAV [in Rs.] as on 31 Mar 2009 is 10.2890)

PORTFOLIO		
Instrument	Rating	% of NAV
Corporate Bonds		76.21
8.40% Exim Bank 2010	AAA	21.48
9.45% LIC Housing 2012	AAA	36.56
9.20% Power Grid 2015	AAA	18.17
<b>Cash, Bank &amp; Others</b>		<b>23.79</b>
Cash, Bank & Others		23.79
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	76.21
Cash, Bank & Others	23.79
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Corporate Bonds	76.21
Cash, Bank & Others	23.79
<b>Net Assets</b>	<b>100.00</b>



Annual Investment Report March, 2009.

**Investment Objective:** 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. Vivek Sood

**PERFORMANCE - TATA-AIG TOP 50** (NAV [in Rs.] as on 31 Mar 2009 is 10.4160)

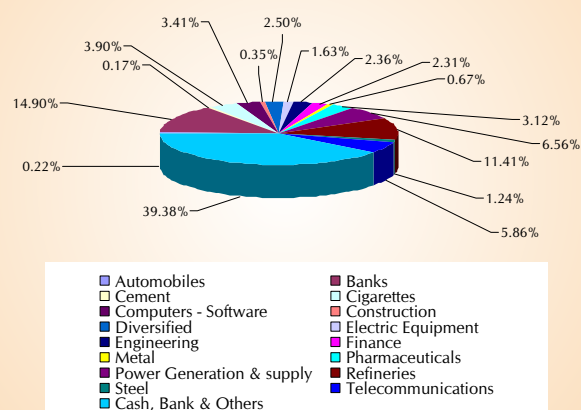
## SECTOR STRATEGY

Sector	% to NAV
Automobiles	0.22
Banks	14.90
Cement	0.17
Cigarettes	3.90
Computers - Software	3.41
Construction	0.35
Diversified	2.50
Electric Equipment	1.63
Engineering	2.36
Finance	2.31
Metal	0.67
Pharmaceuticals	3.12
Power Generation & supply	6.56
Refineries	11.41
Steel	1.24
Telecommunications	5.86
Cash, Bank & Others	39.38
<b>Total</b>	<b>100.00</b>

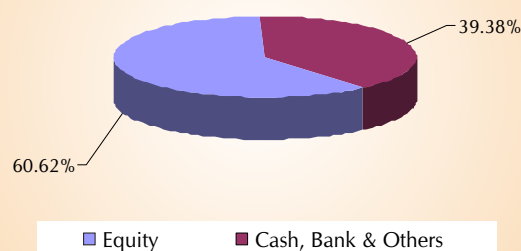
## PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>60.62</b>
ABB Ltd.	Electric Equipment	0.70
Ambuja Cements Ltd.	Cement	0.17
Axis Bank Ltd.	Banks	0.39
Bharat Heavy Electricals Ltd.	Electric Equipment	0.53
Bharti Airtel Ltd.	Telecommunications	5.86
Dlf Ltd.	Construction	0.35
Hindustan Unilever Ltd.	Diversified	2.50
HDFC Bank	Banks	5.01
HDFC Ltd.	Finance	2.31
ICICI Bank Ltd.	Banks	2.03
Infosys Technologies Ltd.	Computers - Software	3.41
ITC Ltd.	Cigarettes	3.90
Larsen And Toubro Ltd.	Engineering	2.36
Mahindra And Mahindra Ltd.	Automobiles	0.22
Ntpc Ltd.	Power Generation & supply	2.95
Oil & Natural Gas Corp Ltd.	Refineries	3.20
Power Grid Corp Of India Ltd.	Power Generation & supply	1.57
Punjab National Bank	Banks	2.60
Reliance Industries Ltd.	Refineries	8.21
Reliance Infrastructure	Power Generation & supply	0.97
State Bank Of India	Banks	4.87
Steel Authority Of India Ltd.	Steel	1.24
Sterlite Industries (India) Ltd.	Metal	0.67
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3.12
Suzlon Energy Ltd.	Electric Equipment	0.40
Tata Power Co Ltd.	Power Generation & supply	1.08
<b>Cash, Bank &amp; Others</b>		<b>39.38</b>
Cash, Bank & Others		39.38
<b>Net Assets</b>		<b>100.00</b>

## SECTORWISE BREAK-UP



## Asset Allocation



ASSET ALLOCATION	% to NAV
Equity	60.62
Cash, Bank & Others	39.38
<b>Net Assets</b>	<b>100.00</b>

Annual Investment Report March, 2009.

**Investment Objective:** 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. Vivek Sood

**PERFORMANCE - TATA AIG TOP 200** (NAV [in Rs.] as on 31 Mar 2009 is 10.5830)

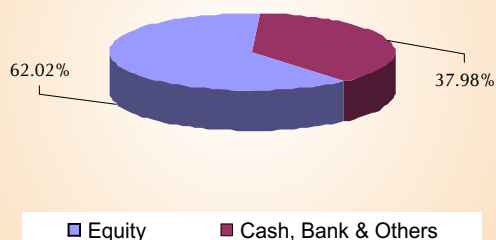
## SECTOR STRATEGY

Sector	% to NAV
Auto Ancillaries	0.94
Automobiles	0.50
Banks	18.83
Cigarettes	3.62
Computers - Software	2.16
Construction	0.53
Distilleries	0.85
Diversified	2.91
Electric Equipment	2.96
Engineering	3.07
Entertainment	0.42
Finance	3.80
Metal	0.58
Paints	1.03
Pharmaceuticals	4.26
Power Generation & supply	3.40
Refineries	7.01
Steel	0.72
Telecommunications	3.68
Trading	0.32
Transport support services	0.42
Cash, Bank & Others	37.98
<b>Total</b>	<b>100.00</b>

## PORTFOLIO

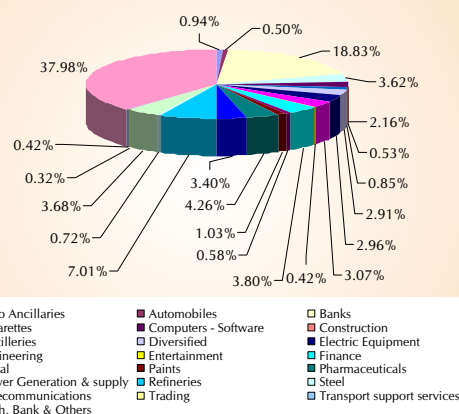
Instrument	Industry	% to NAV
Equity		62.02
ABB Ltd.	Electric Equipment	0.70
Asian Paints (India) Ltd.	Paints	1.03
Axis Bank Ltd.	Banks	1.63
Bank Of Baroda Ltd.	Banks	0.98
Bank Of India	Banks	0.93
Bharat Electronics Ltd.	Electric Equipment	1.01
Bharat Heavy Electricals Ltd.	Electric Equipment	0.25
Bharti Airtel Ltd.	Telecommunications	3.68
Cesc Ltd.	Power Generation & supply	0.96
Container Corp Of India Ltd.	Transport support services	0.42
Crompton Greaves Ltd.	Electric Equipment	1.01
Exide Industries Ltd.	Auto Ancillaries	0.94
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.74
Hindustan Unilever Ltd.	Diversified	2.17
HDFC Bank	Banks	5.08
HDFC Ltd.	Finance	1.84
ICICI Bank Ltd.	Banks	2.01
Infosys Technologies Ltd.	Computers - Software	2.16
ITC Ltd.	Cigarettes	3.62
Larsen And Toubro Ltd.	Engineering	3.07
Lic Housing Finance Ltd.	Finance	0.95
Lupin Ltd.	Pharmaceuticals	0.89
Mahindra And Mahindra Ltd.	Automobiles	0.50
Ntpc Ltd.	Power Generation & supply	1.06
Oil & Natural Gas Corp Ltd.	Refineries	2.04
Oriental Bank Of Commerce	Banks	0.90
Piramal Healthcare Limited	Pharmaceuticals	0.45
Punj Lloyd Ltd.	Construction	0.53
Punjab National Bank	Banks	2.28
Reliance Industries Ltd.	Refineries	4.98
Reliance Infrastructure	Power Generation & supply	0.50
Rural Electrification Corporation Ltd.	Finance	1.00
Sintex Industries Ltd.	Diversified	0.73
State Bank Of India	Banks	3.48
Steel Authority Of India Ltd.	Steel	0.72
Sterlite Industries (India) Ltd.	Metal	0.58
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.18
Tata Power Co Ltd.	Power Generation & supply	0.88
Union Bank Of India Ltd.	Banks	1.53
United Phosphorus Ltd.	Trading	0.32
United Spirits Ltd.	Distilleries	0.85
Zee Entertainment Enterprises Ltd.	Entertainment	0.42
<b>Cash, Bank &amp; Others</b>		<b>37.98</b>
Cash, Bank & Others		37.98
<b>Net Assets</b>		<b>100.00</b>

## Asset Allocation



ASSET ALLOCATION	% to NAV
Equity	62.02
Cash, Bank & Others	37.98
<b>Net Assets</b>	<b>100.00</b>

## SECTOR-WISE BREAKUP



# Tata AIG Aggressive Flexi Fund

Annual Investment Report March, 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 endeavors to offer long term capital appreciation along with the stable returns over a long period of time.

**NAV Calculation:** Daily

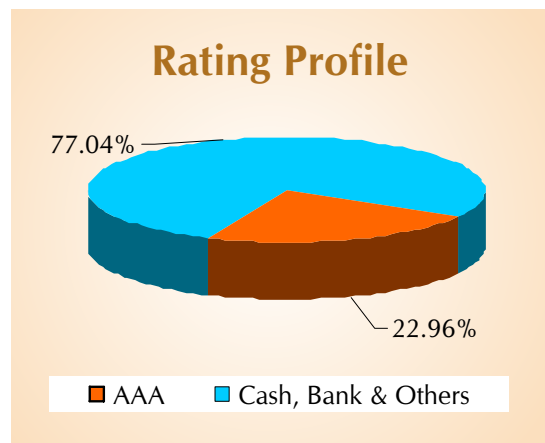
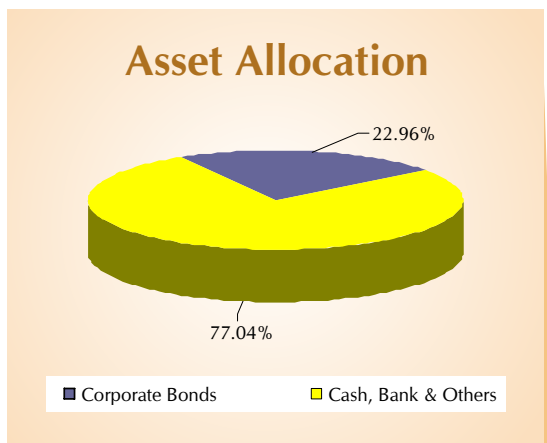
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

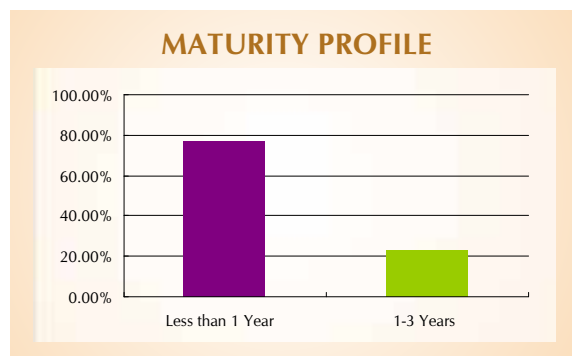
## PERFORMANCE - Tata AIG Aggressive Flexi Fund (NAV [in Rs.] as on 31 Mar 2009 is 10.1010)

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>22.96</b>
9.45% LIC Housing 2012	AAA	22.96
<b>Cash, Bank &amp; Others</b>		<b>77.04</b>
Cash, Bank & Others		77.04
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	22.96
Cash, Bank & Others	77.04
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Corporate Bonds	22.96
Cash, Bank & Others	77.04
<b>Net Assets</b>	<b>100.00</b>



# Tata AIG Stable Flexi Fund

Annual Investment Report March, 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

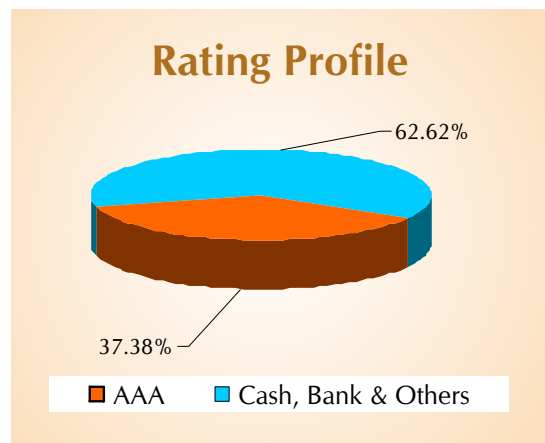
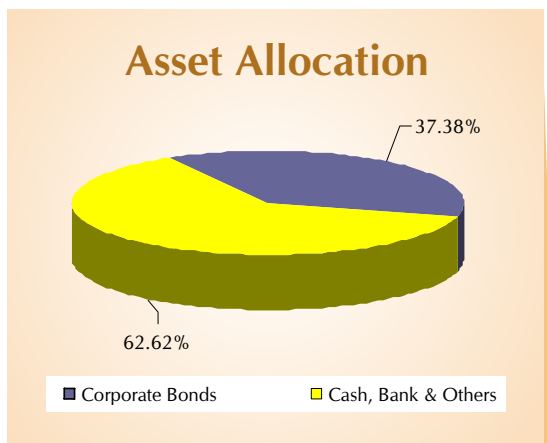
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

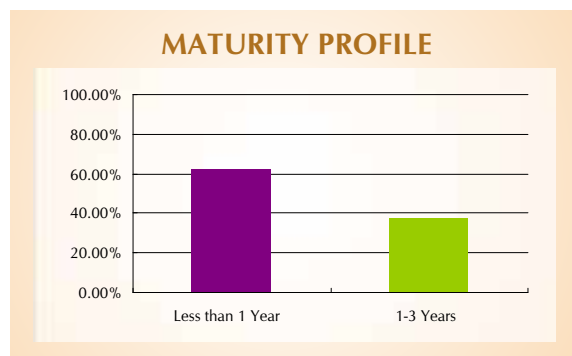
**PERFORMANCE - TATA AIG STABLE FLEXI FUND** (NAV [in Rs.] as on 31 Mar 2009 is 10.1210)

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>37.38</b>
9.45% LIC Housing 2012	AAA	37.38
<b>Cash, Bank &amp; Others</b>		<b>62.62</b>
Cash, Bank & Others		62.62
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	37.38
Cash, Bank & Others	62.62
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Corporate Bonds	37.38
Cash, Bank & Others	62.62
<b>Net Assets</b>	<b>100.00</b>



# Tata AIG Bond Fund

Annual Investment Report March, 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

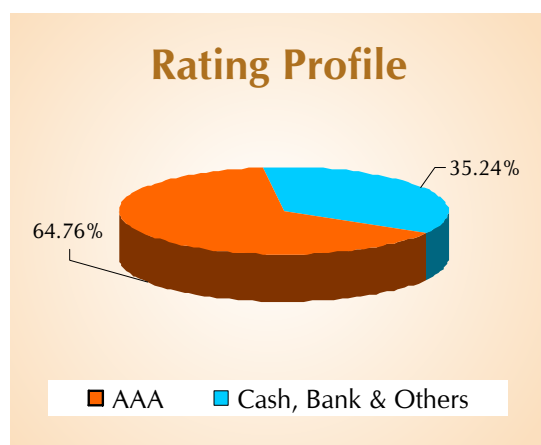
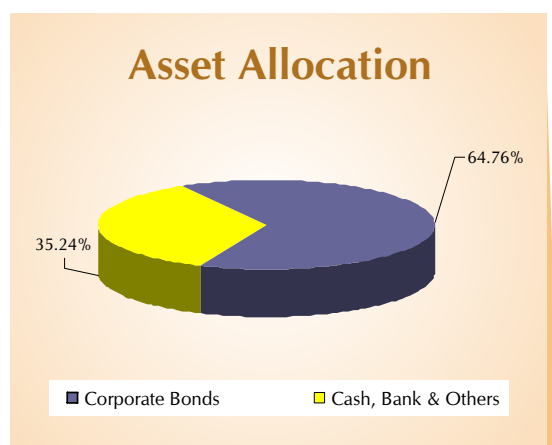
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

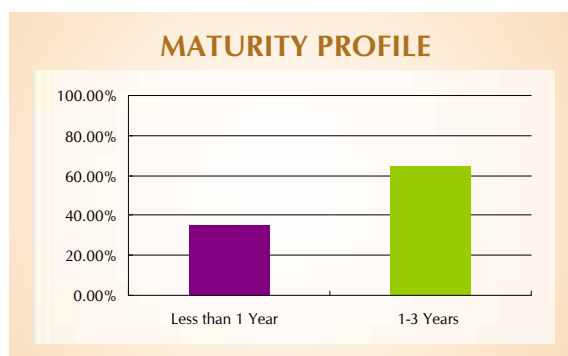
## PERFORMANCE - TATA AIG BOND FUND (NAV [in Rs.] as on 31 Mar 2009 is 10.2010)

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>64.76</b>
9.45% LIC Housing 2012	AAA	64.76
<b>Cash, Bank &amp; Others</b>		<b>35.24</b>
Cash, Bank & Others		35.24
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	64.76
Cash, Bank & Others	35.24
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Corporate Bonds	64.76
Cash, Bank & Others	35.24
<b>Net Assets</b>	<b>100.00</b>



# Tata AIG Apex Investment Fund

Annual Investment Report March, 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

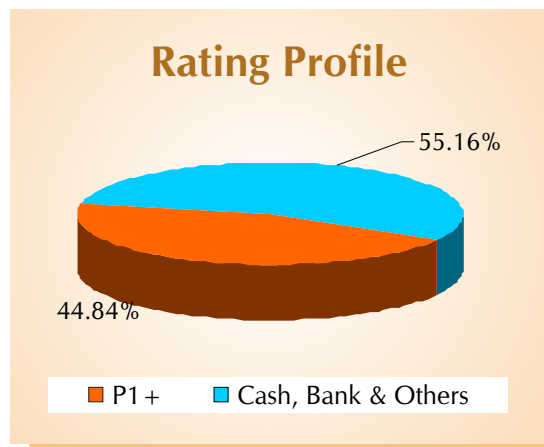
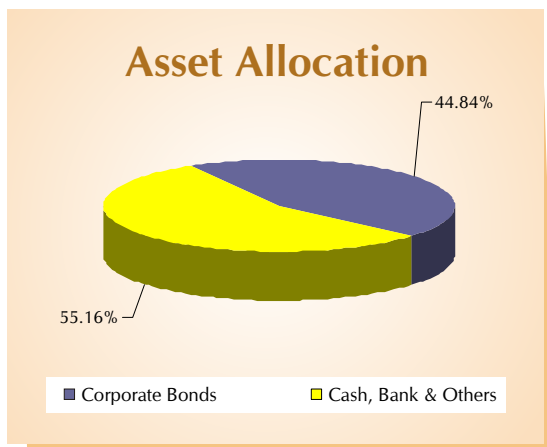
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

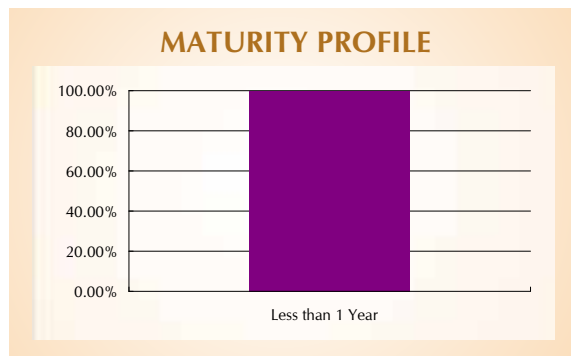
## PERFORMANCE - TATA AIG BOND FUND (NAV [in Rs.] as on 31 Mar 2009 is 10.0170)

PORTFOLIO		
Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>44.84%</b>
State Bank of Patiala 2009 - CD	P1 +	13.86%
ICICI Bank 2009 - CD	P1 +	14.96%
National Housing Bank 2009 - CP	P1 +	16.03%
<b>Cash, Bank &amp; Others</b>		<b>55.16%</b>
Cash, Bank & Others		55.16%
<b>Net Assets</b>		<b>100.00%</b>

Rating	% to NAV
P1 +	44.84%
Cash, Bank & Others	55.16%
<b>Total</b>	<b>100.00%</b>



ASSET ALLOCATION	% to NAV
CD/CP's	44.84%
Cash, Bank & Others	55.16%
<b>Net Assets</b>	<b>100.00%</b>



# Whole Life Aggressive Growth Fund

Annual Investment Report March, 2009.

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

**NAV Calculation:** Daily

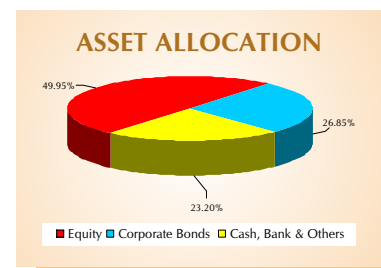
**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - WHOLE LIFE AGGRESSIVE GROWTH FUND

(NAV [in Rs.] as on 31-Mar-09 is 9.1200)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	8.7570	4.15%	5.93%
Last 3 Months	31-Dec-08	9.2110	-0.99%	1.17%
Last 6 Months	30-Sep-08	10.3110	-11.55%	-12.37%
Last 1 Year	31-Mar-08	11.6350	-21.62%	-20.95%
Last 2 Year	31-Mar-07	10.0140	-8.93%	-7.95%
Since Inception	8-Jan-07	10.0000	-8.80%	-9.51%



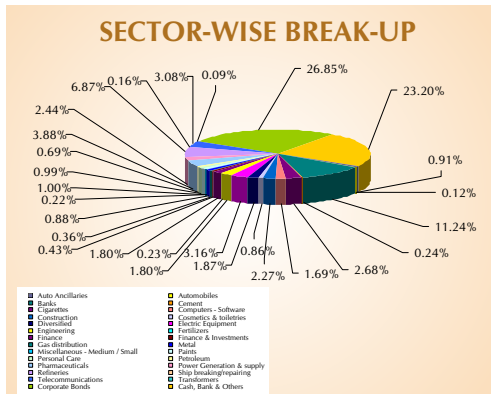
Note: The investment income and prices may go down as well as up.

## PORTFOLIO

Instrument	Rating	% of NAV
<b>Equity</b>		<b>49.95</b>
ABB Ltd.	Electric Equipment	0.39
Aia Engineering Ltd.	Miscellaneous - Medium / Small	0.22
Alstom Projects India Ltd.	Engineering	0.14
Asian Paints (India) Ltd.	Paints	1.00
Axis Bank Ltd.	Banks	1.21
Bank Of Baroda Ltd.	Banks	1.07
Beml Ltd.	Engineering	0.07
Bharat Electronics Ltd.	Electric Equipment	0.48
Bharat Heavy Electricals Ltd.	Electric Equipment	1.16
Bharti Airtel Ltd.	Telecommunications	3.08
Cesc Ltd.	Power Generation & supply	0.96
Colgate-Palmolive (India) Ltd.	Cosmetics & toiletries	0.86
Crompton Greaves Ltd.	Electric Equipment	1.13
Dishman Pharmaceuticals & Chemicals Ltd.	Pharmaceuticals	0.46
Elecon Engineering Co Ltd.	Engineering	0.11
Emco Ltd.	Transformers	0.09
Exide Industries Ltd.	Auto Ancillaries	0.91
Gail India Ltd.	Gas distribution	0.36
Glaxosmithkline Consumer Healthcare Ltd.	Pharmaceuticals	0.79
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.72
Great Offshore Ltd.	Ship breaking/repairing	0.16
Gujarat State Petronet Ltd.	Petroleum	0.38
Hindustan Construction Co Ltd.	Construction	0.11
Hindustan Unilever Ltd.	Diversified	0.89
HDFC Bank	Banks	2.84
HDFC Ltd.	Finance	0.77
ICICI Bank Ltd.	Banks	1.46
Infosys Technologies Ltd.	Computers - Software	1.69
Infrastructure Dev Fin Co Ltd.	Finance & Investments	0.43
ITC Ltd.	Cigarettes	2.68
Ivrc Infrastructure & Projects Ltd.	Construction	1.00
Jaiprakash Associates Ltd.	Construction	0.18
Larsen And Toubro Ltd.	Engineering	1.47
Lic Housing Finance Ltd.	Finance	1.02
Mahindra And Mahindra Ltd.	Automobiles	0.12
Marico Ltd.	Personal Care	0.99
Ntpc Ltd.	Power Generation & supply	1.48
Oil & Natural Gas Corp Ltd.	Refineries	2.42
Oriental Bank Of Commerce	Banks	0.80
Piramal Healthcare Limited	Pharmaceuticals	0.59
Punjab National Bank	Banks	1.05
Reliance Industries Ltd.	Refineries	4.45
Reliance Petroleum Ltd.	Petroleum	0.31
Shree Cement Ltd.	Cement	0.24
Simplex Infrastructures Ltd.	Construction	0.24
Sintex Industries Ltd.	Diversified	0.98
State Bank Of India	Banks	2.04
Sterlite Industries (India) Ltd.	Metal	0.88
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.32
Tata Chemicals Ltd.	Fertilizers	0.23
Union Bank Of India Ltd.	Banks	0.76
<b>Corporate Bonds</b>		<b>26.85</b>
9.05% IDFC 2010	AAA	3.89
11.75% Rural Electric Corp Ltd. 2011	AAA	3.93
8.60% IDFC 2011	AAA	1.84
9.20% HDFC Ltd. 2012	AAA	4.67
6.98% IRFC 2012	AAA	7.97
9.50% HDFC 2013	AAA	2.44
10.90% Rural Electric Corp. 2013	AAA	1.38
8.95% IDFC 2018	AAA	0.72
<b>Cash, Bank &amp; Others</b>		<b>23.20</b>
Cash, Bank & Others		23.20
<b>Net Assets</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Auto Ancillaries	0.91
Automobiles	0.12
Banks	11.24
Cement	0.24
Cigarettes	2.68
Computers - Software	1.69
Construction	2.27
Cosmetics & toiletries	0.86
Diversified	1.87
Electric Equipment	3.16
Engineering	1.80
Fertilizers	0.23
Finance	1.80
Finance & Investments	0.43
Gas distribution	0.36
Metal	0.88
Miscellaneous - Medium / Small	0.22
Paints	1.00
Personal Care	0.99
Petroleum	0.69
Pharmaceuticals	3.88
Power Generation & supply	2.44
Refineries	6.87
Ship breaking/repairing	0.16
Telecommunications	3.08
Transformers	0.09
Corporate Bonds	26.85
Cash, Bank & Others	23.20
<b>Total</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	49.95
Corporate Bonds	26.85
Cash, Bank & Others	23.20
<b>Net Assets</b>	<b>100.00</b>

# Whole Life Income Fund

Annual Investment Report March, 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 maximizing the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity linked instruments at any point in 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. Vivek Sood

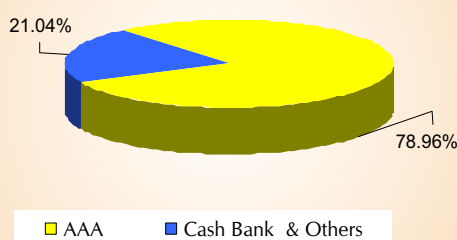
## PERFORMANCE - WHOLE LIFE INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 31-Mar-09 is 11.3130 and 1505.3334 respectively)

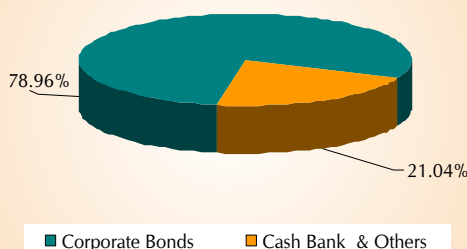
PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	11.2700	1510.3766	0.38%	-0.33%
Last 3 Months	31-Dec-08	10.9940	1513.4928	2.90%	-0.54%
Last 6 Months	30-Sep-08	10.3870	1403.1488	8.91%	7.28%
Last 1 Year	31-Mar-08	10.3240	1402.2095	9.58%	7.35%
Last 2 Year	31-Mar-07	10.0040	1295.7000	13.08%	16.18%
Since Inception	8-Jan-07	10.0000	1298.7900	13.13%	15.90%

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

### RATING PROFILE



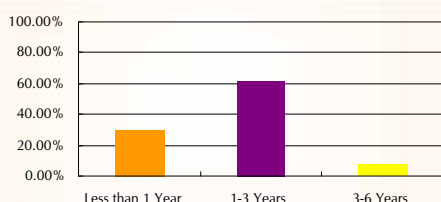
### ASSET ALLOCATION



RATINGS	% to NAV
AAA	78.96
Cash Bank & Others	21.04
<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Corporate Bonds	78.96
Cash Bank & Others	21.04
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>78.96</b>
8.40% Exim Bank 2010	AAA	16.71
9.05% IDFC 2009	AAA	8.91
7.20% HDFC 2010	AAA	6.33
8.60% IDFC 2011	AAA	12.86
9.45% LIC Housing 2012	AAA	26.24
10.00% PFC 2012	AAA	1.34
9.50% HDFC 2013	AAA	6.57
<b>Cash, Bank &amp; Others</b>		<b>21.04</b>
Cash Bank & Others		21.04
<b>Net Assets</b>		<b>100.00</b>

# Whole Life Stable Growth Fund

Annual Investment Report March, 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.

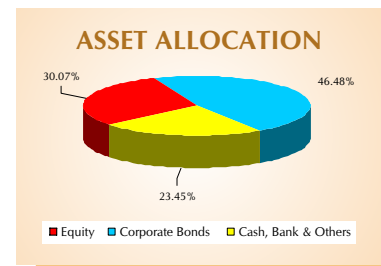
**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - WHOLE LIFE STABLE GROWTH FUND

(NAV [in Rs.] as on 31-Mar-09 is 9.5080)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	9.2910	2.34%	3.52%
Last 3 Months	31-Dec-08	9.5010	0.07%	0.51%
Last 6 Months	30-Sep-08	9.9480	-4.42%	-4.81%
Last 1 Year	31-Mar-08	10.5910	-10.23%	-10.06%
Last 2 Year	31-Mar-07	9.9970	-4.89%	1.33%
Since Inception	8-Jan-07	10.0000	-4.92%	0.26%

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

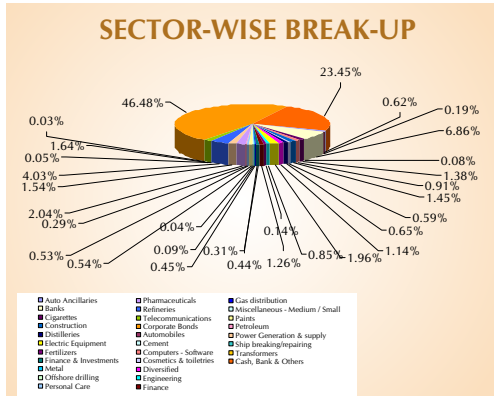


## PORTFOLIO

Instrument	Rating	% of NAV
<b>Equity</b>		<b>30.07</b>
Aban Offshore Ltd.	Offshore drilling	0.04
ABB Ltd.	Electric Equipment	0.16
Aia Engineering Ltd.	Miscellaneous - Medium / Small	0.09
Alstom Projects India Ltd.	Engineering	0.07
Asian Paints (India) Ltd.	Paints	0.54
Axis Bank Ltd.	Banks	0.62
Bank Of Baroda Ltd.	Banks	0.58
Beml Ltd.	Engineering	0.02
Bharat Electronics Ltd.	Electric Equipment	0.35
Bharat Heavy Electricals Ltd.	Electric Equipment	0.75
Bharti Airtel Ltd.	Telecommunications	1.64
Cesc Ltd.	Power Generation & supply	0.53
Colgate-Palmolive (India) Ltd.	Cosmetics & toiletries	0.59
Crompton Greaves Ltd.	Electric Equipment	0.69
Dishman Pharmaceuticals & Chemicals Ltd.	Pharmaceuticals	0.25
Elecon Engineering Co Ltd.	Engineering	0.04
Emco Ltd.	Transformers	0.03
Exide Industries Ltd.	Auto Ancillaries	0.62
Gail India Ltd.	Gas distribution	0.31
Glaxosmithkline Consumer Healthcare Ltd.	Pharmaceuticals	0.44
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.29
Great Offshore Ltd.	Ship breaking/repairing	0.05
Gujarat State Petronet Ltd.	Petroleum	0.11
Hindustan Construction Co Ltd.	Construction	0.05
Hindustan Unilever Ltd.	Diversified	0.59
HDFC Bank	Banks	1.76
HDFC Ltd.	Finance	0.70
ICICI Bank Ltd.	Banks	1.04
Infosys Technologies Ltd.	Computers - Software	0.91
Infrastructure Dev Fin Co Ltd.	Finance & Investments	0.44
ITC Ltd.	Cigarettes	1.38
Ivrc Infrastructure & Projects Ltd.	Construction	0.61
Jaiprakash Associates Ltd.	Construction	0.05
Larsen And Toubro Ltd.	Engineering	0.71
Lic Housing Finance Ltd.	Finance	0.56
Mahindra And Mahindra Ltd.	Automobiles	0.19
Marico Ltd.	Personal Care	0.53
Ntpc Ltd.	Power Generation & supply	1.01
Oil & Natural Gas Corp Ltd.	Refineries	1.46
Oriental Bank Of Commerce	Banks	0.41
Piramal Healthcare Limited	Pharmaceuticals	0.37
Punjab National Bank	Banks	0.45
Punjab National Bank	Banks	0.56
Reliance Industries Ltd.	Refineries	2.57
Reliance Petroleum Ltd.	Petroleum	0.18
Shree Cement Ltd.	Cement	0.08
Simplex Infrastructures Ltd.	Construction	0.29
Sintex Industries Ltd.	Diversified	0.55
State Bank Of India	Banks	1.33
Sterlite Industries (India) Ltd.	Metal	0.45
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.69
Tata Chemicals Ltd.	Fertilizers	0.14
Union Bank Of India Ltd.	Banks	0.55
United Spirits Ltd.	Distilleries	0.65
<b>Corporate Bonds</b>		<b>46.48</b>
8.40% Exim Bank 2010	AAA	12.55
7.20% HDFC 2010	AAA	9.90
9.05% IDFC 2010	AAA	3.80
6.98% IRFC 2012	AAA	3.63
9.50% HDFC 2013	AAA	3.85
9.20% Power Grid 2015	AAA	12.74
<b>Cash, Bank &amp; Others</b>		<b>23.45</b>
Cash, Bank & Others		23.45
<b>Net Asset</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Auto Ancillaries	0.62
Automobiles	0.19
Banks	6.86
Cement	0.08
Cigarettes	1.38
Computers - Software	0.91
Construction	1.45
Cosmetics & toiletries	0.59
Distilleries	0.65
Diversified	1.14
Electric Equipment	1.96
Engineering	0.85
Fertilizers	0.14
Finance	1.26
Finance & Investments	0.44
Gas distribution	0.31
Metal	0.45
Miscellaneous - Medium / Small	0.09
Offshore drilling	0.04
Paints	0.54
Personal Care	0.53
Petroleum	0.29
Pharmaceuticals	2.04
Power Generation & supply	1.54
Refineries	4.03
Ship breaking/repairing	0.05
Telecommunications	1.64
Transformers	0.03
Corporate Bonds	46.48
Cash, Bank & Others	23.45
<b>Net Assets</b>	<b>100.00</b>



ASSET ALLOCATION	% to NAV
Equity	30.07
Corporate Bonds	46.48
Cash, Bank & Others	23.45
<b>Net Asset</b>	<b>100.00</b>

# Whole Life Mid Cap Equity Fund

Annual Investment Report March, 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.

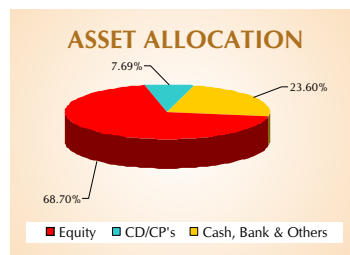
**Fund Manager:** Mr. Vivek Sood

**PERFORMANCE - WHOLE LIFE MID CAP EQUITY FUND** (NAV [in Rs.] and NSE CNX MIDCAP as on 31-Mar-09 is 6.2150 and 3407.45 respectively)

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	5.9040	3175.70	5.27%	7.30%
Last 3 Months	31-Dec-08	6.8430	3735.60	-9.18%	-8.78%
Last 6 Months	30-Sep-08	9.1640	4890.70	-32.18%	-30.33%
Last 1 Year	31-Mar-08	11.7850	6240.65	-47.26%	-45.40%
Last 2 Year	31-Mar-07	10.0350	4850.05	-38.07%	-29.74%
Since Inception	8-Jan-07	10.0000	5156.45	-37.85%	-33.92%

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

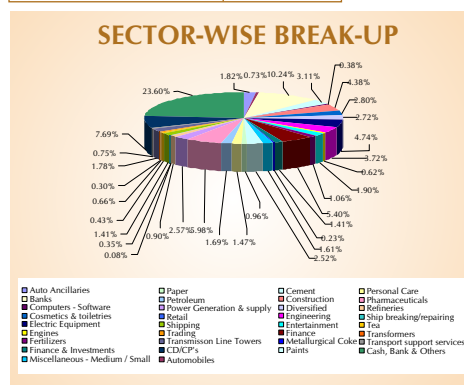
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b> <b>68.70</b>		
Action Construction Equipments Ltd.	Construction	0.18
Aia Engineering Ltd.	Miscellaneous - Medium / Small	1.61
Alstom Projects India Ltd.	Engineering	0.43
Areva T&D India Ltd.	Electric Equipment	0.77
Asian Paints (India) Ltd.	Paints	2.52
Ballarpur Industries Ltd.	Paper	0.96
Bank Of Baroda Ltd.	Banks	2.41
Bgr Energy Systems Ltd.	Engineering	0.38
Bharat Electronics Ltd.	Electric Equipment	1.69
Cesc Ltd.	Power Generation & supply	2.57
Chennai Petroleum Corp Ltd.	Refineries	0.90
Colgate-Palmolive (India) Ltd.	Cosmetics & toiletries	2.80
Container Corp Of India Ltd.	Transport support services	0.75
Crompton Greaves Ltd.	Electric Equipment	2.29
Cummins India Ltd.	Engines	0.62
Dishman Pharmaceuticals & Chemicals Ltd.	Pharmaceuticals	1.37
Dlf Ltd.	Construction	0.39
Elecon Engineering Co Ltd.	Engineering	0.53
Emco Ltd.	Transformers	0.30
Exide Industries Ltd.	Auto Ancillaries	1.82
Glaxosmithkline Consumer Healthcare Ltd.	Pharmaceuticals	0.25
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	1.67
Great Eastern Shipping Co Ltd.	Shipping	1.41
Great Offshore Ltd.	Ship breaking/repairing	0.35
Gujarat Nre Coke Ltd.	Metallurgical Coke	0.23
Gujarat State Petronet Ltd.	Petroleum	1.29
Hindustan Construction Co Ltd.	Construction	0.45
India Cements Ltd.	Cement	0.34
Infrastructure Dev Fin Co Ltd.	Finance & Investments	1.41
Ivrc Infrastructure & Projects Ltd.	Construction	1.22
Jaiprakash Associates Ltd.	Construction	0.31
Jyoti Structures Ltd.	Transmission Line Towers	1.57
Kalpataru Power Transmission Ltd.	Transmission Line Towers	0.20
Larsen And Toubro Ltd.	Engineering	0.70
Lic Housing Finance Ltd.	Finance	2.11
Lupin Ltd.	Pharmaceuticals	1.89
Madras Cements Ltd.	Cement	0.10
Mahindra And Mahindra Ltd.	Automobiles	0.73
Marico Ltd.	Personal Care	1.47
Mcnally Bharat Engineering Co Ltd.	Engineering	0.26
Oriental Bank Of Commerce	Banks	2.61
Piramal Healthcare Limited	Pharmaceuticals	0.81
Power Finance Corp Ltd.	Finance	1.94
Punjab National Bank	Construction	1.40
Reliance Petroleum Ltd.	Banks	2.69
Reliance Petroleum Ltd.	Petroleum	0.40
Rolta India Limited	Computers - Software	0.38
Rural Electrification Corporation Ltd.	Finance	1.35
Shree Cement Ltd.	Cement	2.66
Simplex Infrastructures Ltd.	Construction	0.43
Sintex Industries Ltd.	Diversified	1.87
Tata Chemicals Ltd.	Fertilizers	1.06
Tata Tea	Tea	0.43
Television Eighteen India Ltd.	Entertainment	0.21
Thermax Limited	Engineering	0.58
Titagarh Wagons Ltd.	Engineering	0.61
Trf Ltd.	Engineering	0.23
Union Bank Of India Ltd.	Banks	2.53
United Phosphorus Ltd.	Trading	0.66
Vishal Retail Ltd.	Retail	0.08
Voltas Limited	Diversified	0.85
Zee News Ltd.	Entertainment	1.70
CD/CP's		7.69
State Bank of Indore 2009 - CD	P1 +	3.16
ICICI Bank 2010 - CD	P1 +	3.14
Canara Bank 2010 - CD	P1 +	1.40
<b>Cash, Bank &amp; Others</b>		<b>23.60</b>
<b>Net Assets</b>		<b>100.00</b>



ASSET ALLOCATION	% of NAV
Equity	68.70
CD/CP's	7.69
Cash, Bank & Others	23.60
<b>Net Asset</b>	<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Auto Ancillaries	1.82	Paper	0.96
Automobiles	0.73	Personal Care	1.47
Banks	10.24	Petroleum	1.69
Cement	3.11	Pharmaceuticals	5.98
Computers - Software	0.38	Power Generation & supply	2.57
Construction	4.38	Refineries	0.90
Cosmetics & toiletries	2.80	Retail	0.08
Diversified	2.72	Ship breaking/repairing	0.35
Electric Equipment	4.74	Shipping	1.41
Engineering	3.72	Tea	0.43
Engines	0.62	Trading	0.66
Entertainment	1.90	Transformers	0.30
Fertilizers	1.06	Transmission Line Towers	1.78
Finance	5.40	Transport support services	0.75
Finance & Investments	1.41	CD/CP's	7.69
Metallurgical Coke	0.23	Cash, Bank & Others	23.60
Miscellaneous - Medium / Small	1.61	<b>Total</b>	<b>100.00</b>
Paints	2.52		



# Whole Life Short-Term Fixed Income Fund

Annual Investment Report March, 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. Vivek Sood

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

(NAV [in Rs.] & CRISIL Short-Term Bond Index as on 31-Mar-09 is 11.4150 and 1541.8147 respectively)

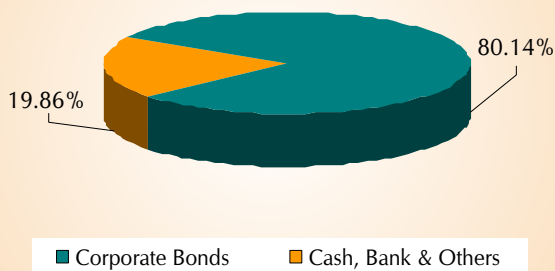
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	11.3650	1539.7483	0.44%	0.13%
Last 3 Months	31-Dec-08	11.0970	1513.0129	2.87%	1.90%
Last 6 Months	30-Sep-08	10.5330	1441.3512	8.37%	6.97%
Last 1 Year	31-Mar-08	10.3690	1404.3104	10.09%	9.79%
Last 2 Year	31-Mar-07	10.0000	1290.6700	14.15%	19.46%
Since Inception	8-Jan-07	10.0000	1281.0900	14.15%	20.35%

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

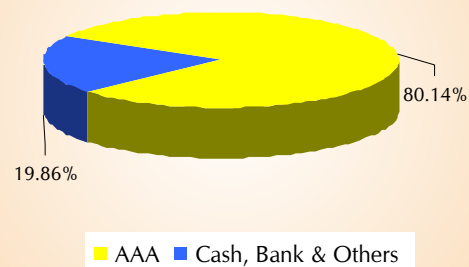
PORTFOLIO		
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>80.14</b>
9.10% HDFC 2009	AAA	2.20
8.40% Exim Bank 2010	AAA	22.19
9.05% IDFC 2009	AAA	15.39
7.20% HDFC 2010	AAA	6.56
8.60% IDFC 2011	AAA	8.88
9.45% LIC Housing 2012	AAA	20.39
9.50% HDFC 2013	AAA	4.54
<b>Cash, Bank &amp; Others</b>		<b>19.86</b>
Cash, Bank & Others		19.86
<b>Net Assets</b>		<b>100.00</b>

Rating	% to NAV
AAA	80.14
Cash, Bank & Others	19.86
<b>Net Assets</b>	<b>100.00</b>

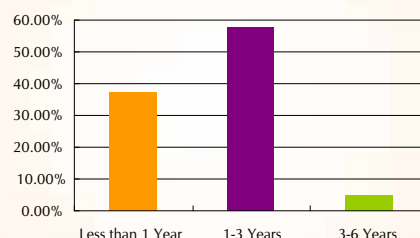
## ASSET ALLOCATION



## Rating Profile



## MATURITY PROFILE



ASSET ALLOCATION	% to NAV
Corporate Bonds	80.14
Cash, Bank & Others	19.86
<b>Net Assets</b>	<b>100.00</b>

# Future Equity Pension Fund

Annual Investment Report March, 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 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. Vivek Sood

**PERFORMANCE - FUTURE EQUITY PENSION FUND** (NAV [in Rs.] & S&P CNX NIFTY as on 31-Mar-09 is 6.4140 and 3020.95 respectively)

PERIOD	DATE	NAV	S&P CNX NIFTY	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	5.9690	2763.65	7.46%	9.31%
Last 3 Month	31-Dec-08	6.6140	2959.15	-3.02%	2.09%
Last 6 Month	30-Sep-08	8.4460	3921.20	-24.06%	-22.96%
Last 1 Year	31-Mar-08	10.1970	4734.50	-37.10%	-36.19%
Since Inception	4-Feb-08	10.0000	5463.50	-35.86%	-44.71%

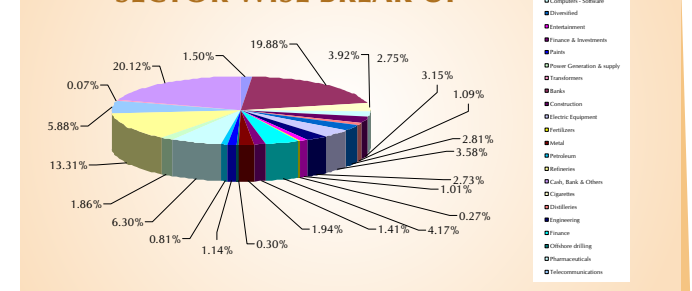
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Equity</b>		<b>79.88</b>
Aban Offshore Ltd.	Offshore drilling	0.30
Action Construction Equipments Ltd.	Construction	0.11
Alstom Projects India Ltd.	Engineering	0.16
Areva T&D India Ltd.	Electric Equipment	0.38
Asian Paints (India) Ltd.	Paints	1.14
Axis Bank Ltd.	Banks	1.48
Bank Of Baroda Ltd.	Banks	2.02
Bharat Heavy Electricals Ltd.	Electric Equipment	1.27
Bharti Airtel Ltd.	Telecommunications	5.88
Cesc Ltd.	Power Generation & supply	1.86
Crompton Greaves Ltd.	Electric Equipment	1.92
Dishman Pharmaceuticals & Chemicals Ltd.	Pharmaceuticals	0.96
Dlf Ltd.	Construction	0.40
Elecon Engineering Co Ltd.	Engineering	0.14
Emco Ltd.	Transformers	0.07
Exide Industries Ltd.	Auto Ancillaries	1.50
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	1.41
Gujarat State Petronet Ltd.	Petroleum	0.42
Hindustan Construction Co Ltd.	Construction	0.14
Hindustan Unilever Ltd.	Diversified	0.86
HDFC Bank	Banks	4.95
HDFC Ltd.	Finance	2.04
ICICI Bank Ltd.	Banks	2.25
Infosys Technologies Ltd.	Computers - Software	2.75
Infrastructure Dev Fin Co Ltd.	Finance & Investments	1.41
ITC Ltd.	Cigarettes	3.92
Ivrc Infrastructure & Projects Ltd.	Construction	1.17
Jaiprakash Associates Ltd.	Construction	0.08
Kotak Mahindra Bank Ltd.	Banks	0.09
Larsen And Toubro Ltd.	Engineering	2.33
Lic Housing Finance Ltd.	Finance	1.08
Mcnally Bharat Engineering Co Ltd.	Engineering	0.09
Oil & Natural Gas Corp Ltd.	Refineries	4.96
Oriental Bank Of Commerce	Banks	0.99
Piramal Healthcare Limited	Pharmaceuticals	1.03
Punj Lloyd Ltd.	Construction	0.99
Punjab National Bank	Banks	3.16
Reliance Industries Ltd.	Refineries	8.34
Reliance Petroleum Ltd.	Petroleum	0.39
Rural Electrification Corporation Ltd.	Finance	1.04
Simplex Infrastructures Ltd.	Construction	0.26
Sintex Industries Ltd.	Diversified	1.01
State Bank Of India	Banks	3.09
Sterlite Industries (India) Ltd.	Metal	1.94
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.89
Tata Chemicals Ltd.	Fertilizers	0.27
Television Eighteen India Ltd.	Entertainment	0.16
Union Bank Of India Ltd.	Banks	1.86
United Spirits Ltd.	Distilleries	1.09
Voltas Limited	Diversified	0.93
Zee News Ltd.	Entertainment	0.85
<b>Cash, Bank &amp; Others</b>		<b>20.12</b>
<b>Net Assets</b>		<b>100.00</b>

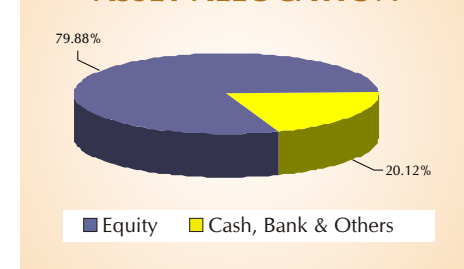
## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Auto Ancillaries	1.50	Metal	1.94
Banks	19.88	Offshore drilling	0.30
Cigarettes	3.92	Paints	1.14
Computers - Software	2.75	Petroleum	0.81
Construction	3.15	Pharmaceuticals	6.30
Distilleries	1.09	Power Generation & supply	1.86
Diversified	2.81	Refineries	13.31
Electric Equipment	3.58	Telecommunications	5.88
Engineering	2.73	Transformers	0.07
Entertainment	1.01	Cash, Bank & Others	20.12
Fertilizers	0.27	<b>Total</b>	<b>100.00</b>
Finance	4.17		
Finance & Investments	1.41		

## SECTOR-WISE BREAK-UP



## ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	79.88
Cash, Bank & Others	20.12
<b>Net Assets</b>	<b>100.00</b>

# Future Capital Guarantee Pension Fund

Annual Investment Report March, 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 u/s 80 C and tax exemptions on death benefits u/s 10 (10 D). Upto one-third of the accumulated value can be commuted as tax-free lumpsum on your retirement day.

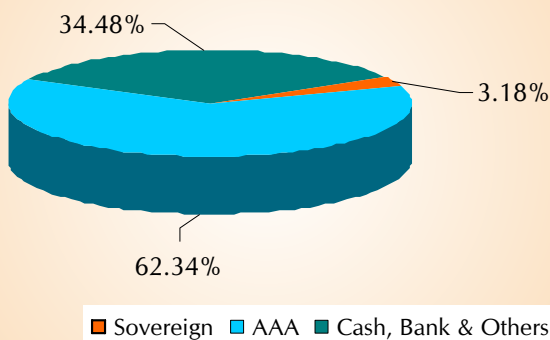
**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - FUTURE CAPITAL GUARANTEE PENSION FUND (NAV [in Rs.] as on 31-Mar-09 is 10.6810)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	10.6680	0.12%	1.11%
Last 3 Month	31-Dec-08	10.4390	2.32%	-0.14%
Last 6 Month	30-Sep-08	10.0640	6.13%	2.75%
Last 1 Year	31-Mar-08	9.9670	7.16%	0.82%
Since Inception	4-Feb-08	10.0000	6.81%	-0.58%

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

### RATING PROFILE

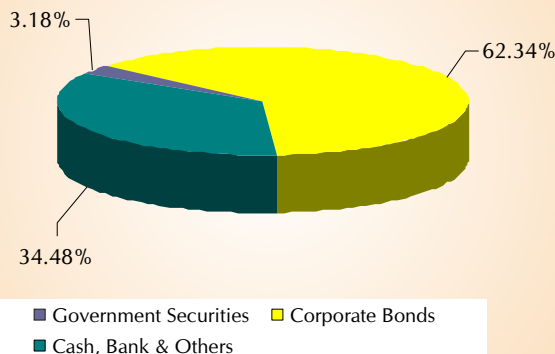


### PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>3.18</b>
9.39% GOI 2011	Sovereign	3.18
<b>Corporate Bonds</b>		<b>62.34</b>
8.40% Exim Bank 2010	AAA	18.55
9.05% IDFC 2009	AAA	6.13
7.20% HDFC 2010	AAA	6.09
9.45% LIC Housing 2012	AAA	31.57
<b>Cash, Bank &amp; Others</b>		<b>34.48</b>
<b>Net Assets</b>		<b>100.00</b>

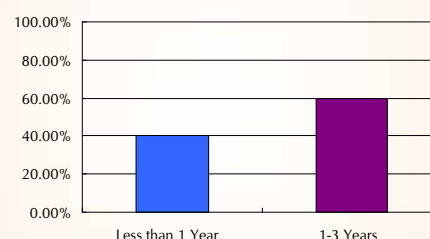
RATING	% to NAV
Sovereign	3.18
AAA	62.34
Cash, Bank & Others	34.48
<b>Total</b>	<b>100.00%</b>

### ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Government Securities	3.18
Corporate Bonds	62.34
Cash, Bank & Others	34.48
<b>Net Assets</b>	<b>100.00</b>

### MATURITY PROFILE



# Future Growth Pension Fund

Annual Investment Report March, 2009.

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

**NAV Calculation:** Daily

**Tax Benefits:** Tax benefits on the premiums paid u/s 80 C and tax exemptions on death benefits 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. Vivek Sood

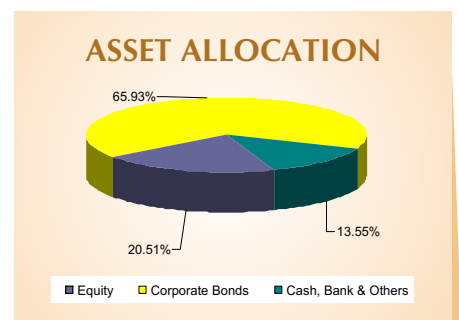
## PERFORMANCE - FUTURE GROWTH PENSION FUND (NAV [in Rs.] as on 31-Mar-09 is 9.5470)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	9.3700	1.89%	2.56%
Last 3 Months	31-Dec-08	9.4880	0.62%	0.25%
Last 6 Months	30-Sep-08	9.6120	-0.68%	-1.79%
Last 1 Year	31-Mar-08	10.0210	-4.73%	-5.71%
Since Inception	4-Feb-08	10.0000	-4.53%	-8.37%

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

## PORTFOLIO

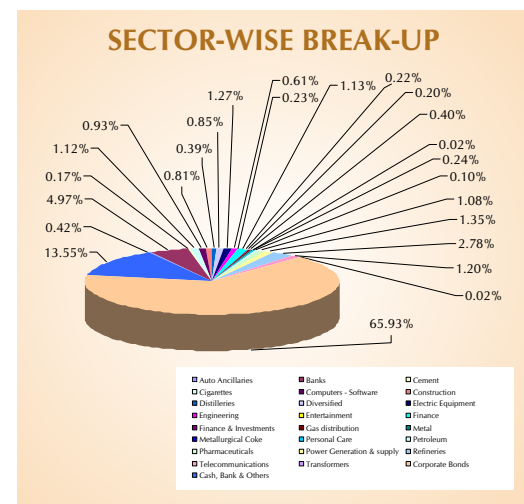
Instrument	Rating	% of NAV
<b>Equity</b>		<b>20.51</b>
ABB Ltd.	Electric Equipment	0.13
Action Construction Equipments Ltd.	Construction	0.02
Ambuja Cements Ltd.	Cement	0.17
Areva T&D India Ltd.	Electric Equipment	0.10
Axis Bank Ltd.	Banks	0.42
Bank Of Baroda Ltd.	Banks	0.40
Bharat Heavy Electricals Ltd.	Electric Equipment	0.61
Bharti Airtel Ltd.	Telecommunications	1.20
Cesc Ltd.	Power Generation & supply	0.42
Crompton Greaves Ltd.	Electric Equipment	0.43
Dishman Pharmaceuticals & Chemicals Ltd.	Pharmaceuticals	0.29
Emco Ltd.	Transformers	0.02
Exide Industries Ltd.	Auto Ancillaries	0.42
Gail India Ltd.	Gas distribution	0.20
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.24
Gujarat Nre Coke Ltd.	Metallurgical Coke	0.02
Hindustan Unilever Ltd.	Diversified	0.43
HDFC Bank	Banks	1.27
HDFC Ltd.	Finance	0.45
ICICI Bank Ltd.	Banks	0.67
Infosys Technologies Ltd.	Computers - Software	0.93
Infrastructure Dev Fin Co Ltd.	Finance & Investments	0.22
ITC Ltd.	Cigarettes	1.12
IvrcI Infrastructures & Projects Ltd.	Construction	0.42
Jaiprakash Associates Ltd.	Construction	0.04
Larsen And Toubro Ltd.	Engineering	0.54
Marico Ltd.	Personal Care	0.24
Ntpc Ltd.	Power Generation & supply	0.54
Oil & Natural Gas Corp Ltd.	Refineries	0.94
Oriental Bank Of Commerce	Banks	0.44
Power Finance Corp Ltd.	Finance	0.29
Punj Lloyd Ltd.	Construction	0.22
Punjab National Bank	Banks	0.50
Reliance Industries Ltd.	Refineries	1.84
Reliance Petroleum Ltd.	Petroleum	0.10
Rural Electrification Corporation Ltd.	Finance	0.39
Simplex Infrastructures Ltd.	Construction	0.13
Sintex Industries Ltd.	Diversified	0.39
State Bank Of India	Banks	0.86
Sterlite Industries (India) Ltd.	Metal	0.40
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.56
Tata Power Co Ltd.	Power Generation & supply	0.39
Thermax Limited	Engineering	0.07
Union Bank Of India Ltd.	Banks	0.41
United Spirits Ltd.	Distilleries	0.39
Volta Limited	Diversified	0.03
Zee News Ltd.	Entertainment	0.23
<b>Corporate Bonds</b>		<b>65.93</b>
8.40% Exim Bank 2010	AAA	16.20
7.20% HDFC 2010	AAA	11.97
10.00% IDFC 2012	AAA	31.56
9.50% HDFC 2013	AAA	6.21
<b>Cash, Bank &amp; Others</b>		<b>13.55</b>
<b>Net Assets</b>		<b>100.00</b>



## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Auto Ancillaries	0.42%	Gas distribution	0.20%
Banks	4.97%	Metal	0.40%
Cement	0.17%	Metallurgical Coke	0.02%
Cigarettes	1.12%	Personal Care	0.24%
Computers - Software	0.93%	Petroleum	0.10%
Construction	0.81%	Pharmaceuticals	1.08%
Distilleries	0.39%	Power Generation & supply	1.35%
Diversified	0.85%	Refineries	2.78%
Electric Equipment	1.27%	Telecommunications	1.20%
Engineering	0.61%	Transformers	0.02%
Entertainment	0.23%	Corporate Bonds	65.93%
Finance	1.13%	Cash, Bank & Others	13.55%
Finance & Investments	0.22%	<b>Total</b>	<b>100.00%</b>

ASSET ALLOCATION	% of NAV
Equity	20.51%
Corporate Bonds	65.93%
Cash, Bank & Others	13.55%
<b>Net Assets</b>	<b>100.00%</b>



# Future Balanced Pension Fund

Annual Investment Report March, 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 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.

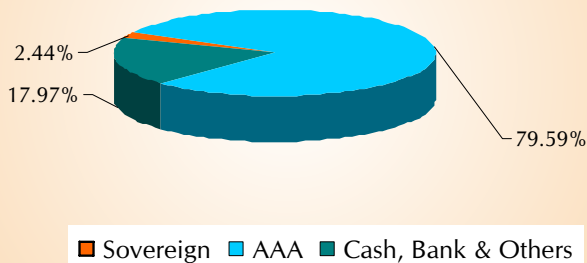
**Fund Manager:** Mr. Vivek Sood

## PERFORMANCE - FUTURE BALANCED PENSION FUND (NAV [in Rs.] as on 31-Mar-09 is 10.8450)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	10.8060	0.36%	0.63%
Last 3 Months	31-Dec-08	10.6340	1.98%	-0.28%
Last 6 Months	30-Sep-08	10.1350	7.01%	4.26%
Last 1 Year	31-Mar-08	9.9900	8.56%	3.00%
Since Inception	4-Feb-08	10.0000	8.45%	2.01%

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

### RATING PROFILE



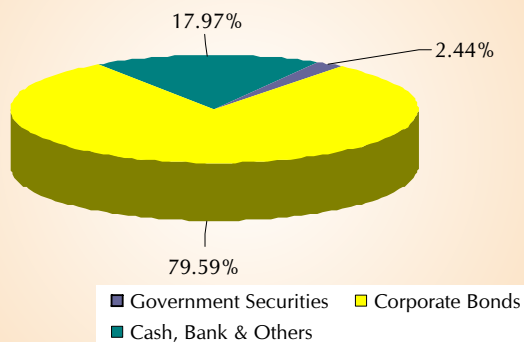
### PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>2.44</b>
9.39% GOI 2011	Sovereign	2.44
<b>Corporate Bonds</b>		<b>79.59</b>
8.40% Exim Bank 2010	AAA	24.03
9.05% IDFC 2009	AAA	5.95
7.20% HDFC 2010	AAA	5.92
10.00% IDFC 2012	AAA	43.69
<b>Cash, Bank &amp; Others</b>		<b>17.97</b>
<b>Net Assets</b>		<b>100.00</b>

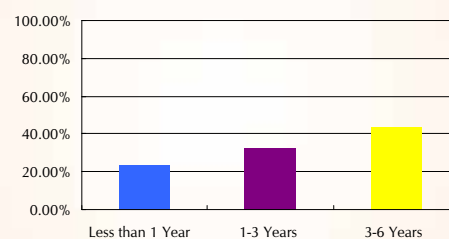
RATING	% to NAV
Sovereign	2.44
AAA	79.59
Cash, Bank & Others	17.97
<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Government Securities	2.44
Corporate Bonds	79.59
Cash, Bank & Others	17.97
<b>Net Assets</b>	<b>100.00</b>

### ASSET ALLOCATION



### MATURITY PROFILE



# Future Income Pension Fund

Annual Investment Report March, 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 maximizing the optimal balance between yield, safety and liquidity.

**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. Vivek Sood

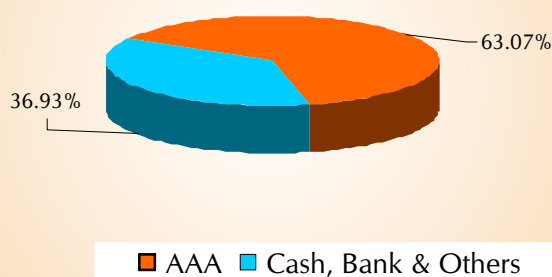
## PERFORMANCE - FUTURE INCOME PENSION FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 31-Mar-09 is 10.7460 and 1505.3334 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	27-Feb-09	10.7310	1510.3766	0.14%	-0.33%
Last 3 Month	31-Dec-08	10.4520	1513.4928	2.81%	-0.54%
Last 6 Month	30-Sep-08	10.0350	1403.1488	7.09%	7.28%
Last 1 Year	31-Mar-08	9.9760	1402.2095	7.72%	7.35%
Since Inception	4-Feb-08	10.0000	1404.2018	7.46%	7.20%

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

### RATING PROFILE



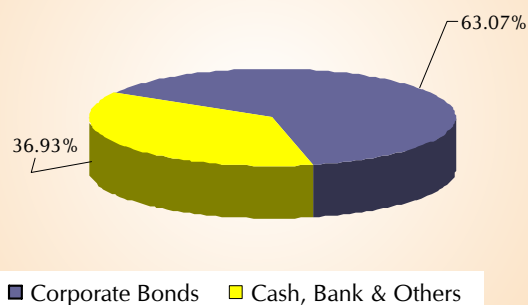
### PORTFOLIO

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>63.07</b>
8.40% Exim Bank 2010	AAA	17.84
7.20% HDFC 2010	AAA	8.79
9.45% LIC Housing 2012	AAA	36.44
<b>Cash, Bank &amp; Others</b>		<b>36.93</b>
Cash, Bank & Others		36.93
<b>Net Assets</b>		<b>100.00</b>

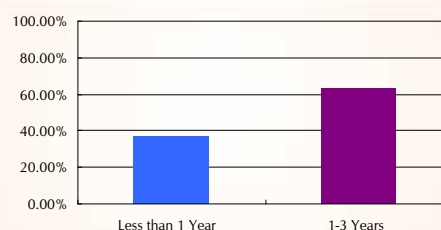
ASSET ALLOCATION	% to NAV
Corporate Bonds	63.07
Cash, Bank & Others	36.93
<b>Net Assets</b>	<b>100.00</b>

RATING	% to NAV
AAA	63.07
Cash, Bank & Others	36.93
<b>Total</b>	<b>100.00</b>

### ASSET ALLOCATION



### MATURITY PROFILE



# Future Select Equity Fund

Annual Investment Report March, 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. Vivek Sood

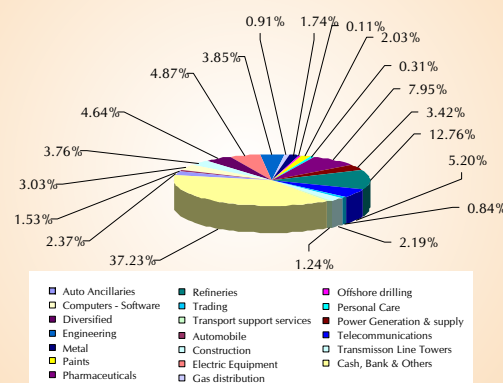
**Investment Pattern:** Equity - 60% - 100%  
Cash/Money Market - up to 40%

**PERFORMANCE - FUTURE SELECT EQUITY FUND** (NAV [in Rs.] as on 31 Mar 2009 is 10.1760)

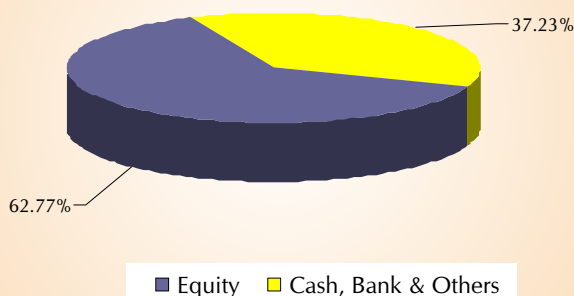
## SECTOR STRATEGY

Sector	% to NAV
Auto Ancillaries	2.37
Automobile	1.53
Computers - Software	3.03
Construction	3.76
Diversified	4.64
Electric Equipment	4.87
Engineering	3.85
Gas distribution	0.91
Metal	1.74
Offshore drilling	0.11
Paints	2.03
Personal Care	0.31
Pharmaceuticals	7.95
Power Generation & supply	3.42
Refineries	12.76
Telecommunications	5.20
Trading	0.84
Transmission Line Towers	2.19
Transport support services	1.24
Cash, Bank & Others	37.23
<b>Total</b>	<b>100.00</b>

## RATING PROFILE



## ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	62.77%
Cash, Bank & Others	37.23%
<b>Net Assets</b>	<b>100.00%</b>

## PORTFOLIO

Instrument	Industry/Rating	% of NAV
<b>Equity</b>		<b>62.77</b>
Aban Offshore Ltd.	Offshore drilling	0.11
ABB Ltd.	Electric Equipment	0.61
Asian Paints (India) Ltd.	Paints	2.03
Bharat Electronics Ltd.	Electric Equipment	1.01
Bharat Heavy Electricals Ltd.	Electric Equipment	1.30
Bharti Airtel Ltd.	Telecommunications	5.20
Container Corp Of India Ltd.	Transport support services	1.24
Crompton Greaves Ltd.	Electric Equipment	1.95
Dishman Pharmaceuticals & Chemicals Ltd.	Pharmaceuticals	1.45
Exide Industries Ltd.	Auto Ancillaries	2.37
Gail India Ltd.	Gas distribution	0.91
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	1.35
Hero Honda Motors Ltd.	Automobile	1.53
Hindustan Unilever Ltd.	Diversified	4.08
Infosys Technologies Ltd.	Computers - Software	3.03
IvrcI Infrastructures & Projects Ltd.	Construction	1.91
Jyoti Structures Ltd.	Transmission Line Towers	2.19
Larsen And Toubro Ltd.	Engineering	3.85
Lupin Ltd.	Pharmaceuticals	1.96
Marico Ltd.	Personal Care	0.31
Ntpc Ltd.	Power Generation & supply	2.32
Oil & Natural Gas Corp Ltd.	Refineries	4.02
Punj Lloyd Ltd.	Construction	1.17
Reliance Industries Ltd.	Refineries	8.74
Simplex Infrastructures Ltd.	Construction	0.68
Sintex Industries Ltd.	Diversified	0.56
Sterlite Industries (India) Ltd.	Metal	1.74
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3.18
Tata Power Co Ltd.	Power Generation & supply	1.10
United Phosphorus Ltd.	Trading	0.84
<b>Cash, Bank &amp; Others</b>		<b>37.23</b>
<b>Net Assets</b>		<b>100.00</b>

Annual Investment Report March, 2009.

## Disclaimers:

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.
4. 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.
5. Tax benefits are as per the Income Tax Act, 1961 and are subject to amendments made therein from time to time.
6. This material belongs to Tata AIG Life Insurance Company Ltd. Any unauthorised use, reprint or circulation is prohibited.
7. Please know the associated risks and the applicable charges from your Insurance agent or the intermediary or policy document of the insurer.
8. Various funds offered under this contract are the names of funds and do not, in any way, indicate the quality of the plans, their future prospects & returns.
9. Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
10. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
11. Tata AIG Life Insurance Company Limited is only the name of insurance company and i. Life Balance, ii. Life Growth, iii. Life Liquid, iv. Life Income, v. Life Equity, vi. Life Aggressive Growth, vii. Life Stable Growth, viii. Life Short-term Fixed Income, ix. Life Growth Maximiser, x. Life Large Cap Equity, xi. Life Growth Enabler, xii. Life Capital Guarantee, xiii. Life Select Equity, xiv. 110% Capital Guarantee, xv. Tata-aig Top 50, xvi. Tata AIG Top 200, xvii. Tata AIG Aggressive Flexi, xviii. Tata AIG Stable Flexi, xix. Tata Aig Bond, xx. Tata Aig Apex Investment, xxi. Whole Life Aggressive Growth, xxii. Whole Life Income, xxiii. Whole Life Stable Growth, xxiv. Whole Life Mid-cap Equity, xxv. Whole Life Short-term Fixed Income, xxvi. Future Equity Pension, xxvii. Future Capital Guarantee Pension, xxviii. Future Growth Pension, xxix. Future Balanced Pension, xxx. Future Income Pension, xxxi. Future Select Equity, are only the names of the Funds and does not in any way indicate the quality of the contracts, its future prospects or returns.

**Tata AIG Life Insurance Company Ltd.** (Regn. No. 110)

Registered and Corporate Office: Peninsula Towers, 6th Floor, Peninsula Corporate Park  
Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

Insurance is the subject matter of the solicitation