

# FundAssure

*Investment Report, April 2011*



## From the CIO's Desk

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life



Dear Friends,

**The month of April 2011 saw the benchmark indices, the BSE Sensex and CNX Nifty ending lower by 1.62% and 1.44% respectively, even as the CNX Midcap index posted a gain of 2%.**

The rising commodity prices ensured that the WPI inflation of March 2011 clocked 8.98% year on year, well above the consensus of 8.36% and much higher than the central bank's forecast of 8%, inflation averaging around 9.4% in FY 2010-11. The yearly inflation number is much higher than the decade average of around 5.3% and a steep increase from 3.6% registered in FY2009-10.

Index of Industrial Production (IIP) in February 2011 came in well below the consensus of around 4.8% to clock 3.6%. For the April 2010 - February 2011 period, IIP moderated to 7.8% as compared to 10% on year-on-year basis, with manufacturing registering a growth of 8%.

The fourth quarter earnings season has reflected a strong volume growth even though margin pressure is evident across sectors. Some select companies in financials and consumer sectors have been able to pass on the increased cost to the end consumer.

The Indian Meteorological department (IMD) predicted a normal monsoon (98% of Long Period Average (LPA)) indicating that monsoons may reach Kerala by June 1<sup>st</sup>. La Nina effects are likely to remain positive for the Indian monsoons in the initial phase and it is expected to weaken to a neutral zone subsequently. A reliable rainfall forecast is critical as a sizable acreage of crops is monsoon dependent. Key activities such as irrigation, reservoir management, flood control, and hydro power generation are linked to the onset, progress and intensity of monsoons.

Sharp spike in Minimum support prices of food grains, easier access of farm produce to consuming markets as well as a robust increase in bank credit to farmers have led to a surge in farm incomes. There is a clear indication that the robust rural demand witnessed in the Kharif harvest season in October 2010 has extended into the summer season.

Initial data for trade for the full year suggests that FY2011 exports grew by 37.5%, year on year to reach a record of around USD 246 billion, while imports were higher at around USD 350 billion, trade deficit for FY2011 is around USD 104 billion.

The first signs of the multi-decadal positive Indian demographic dividend were on display in the 2011 Census, on analyzing the population growth and literacy levels. The key challenge in making the demographic dividend work is skill building and job creation for the millions of Indians entering the job market over this decade. This needs to be done by creating an enabling policy environment and increasing the focus on infrastructure building to remove the bottlenecks for a competitive Indian manufacturing sector.

The markets will continue to be volatile on the back of elevated commodity prices leading to elevated inflation numbers as well as a fluid liquidity situation due to global uncertainties. The equity markets trade at fair value, at levels around the 5 year average PE levels and offer good value over a 3-5 year perspective.

**Saravana Kumar**

Chief Investment Officer



Equity Funds

Debt Funds

Hybrid Funds

## Market Outlook - Debt

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

*A new look at life*

The benchmark 10 year Government security (G-sec) has been under pressure, threatening to break out on the upside in April 2011, starting the month at 7.98% and hardening by 15 bps during the month. This can be largely attributed to stubbornly high and rising headline inflation number for March 2011, which clearly has established that the inflationary pressures in the system have become more generalized. This was reflected by a surge in the non-food manufacturing inflation, which breached the 7% mark. The commodity price rise has been largely passed on to the end customer through the manufacturing chain as the demand has been strong, giving the manufacturers the pricing power in many segments.

The spreads between the corporate bond and the 10 year G-sec was flat at 100 bps for the month, though it spiked up briefly during the month to 115 bps, when there was the new 10 year G-sec issuance. The yield curve of the G-sec as well as the corporate bonds flattened, albeit marginally, during the month. The government issued fresh bonds worth ₹36,000 crores in April 2011. Additionally, the government also issued the Cash management bills to the tune of ₹20,000 crores, to meet the temporary cash requirement of less than 90 days duration.

The government's borrowing calendar for the H1 FY 2012 was released, wherein, the borrowings was pegged at ₹2,50,000 crores ( approx. USD 56.2 billion) out of the total year's borrowings of ₹4,17,000 crores (approx.USD 93.7 billion). The first quarter of FY 2012 will see the government borrowing to the tune of ₹1,20,000 crores.( approx. USD 27 billion).

The month started on a positive liquidity mode due to the lagged effects of government spending in March 2011, but became volatile, ending the month in a negative liquidity mode of around ₹50,000 crores.

There was some cheer for the market as Indian Meteorological Department -IMD's long range forecast for the 2011 south-west monsoon season (June to September) was for a normal rainfall, 96-104% of Long Period Average (LPA). IMD stated that quantitatively, monsoon season rainfall is likely to be 98% of the LPA with a model error of  $\pm 5\%$ . The LPA of the season rainfall over the country as a whole for the period 1951-2000 is 89 cm.

India has two major crop sowing time zones, namely, Kharif (summer) crops, whose sowing starts in mid-July, largely rice, account for around half of total food grain production and is monsoon-dependant. Rabi (winter) crops, primarily wheat,

are sown around November, is also affected by monsoon-dependant ground water level. A good monsoon would further moderate food inflation even as FY 2011 advance estimates indicated a record food grain harvest.

Debt markets are slowly bracing themselves for a much higher government borrowing in the second half of FY 2012, as the government's share of under-recoveries in diesel, kerosene and LPG could be almost three times the budgeted figure. The excess borrowings in the second half would add to the pressure on the 10 year G-sec as well as the corporate would feel the pinch of the rising borrowing costs due to crowding out effects. With the long delayed but inevitable petrol and diesel hikes round the corner, the headline inflation will continue to be in the elevated zone offsetting the moderating food inflation, resulting in the continuation of monetary tightening stance of the RBI.

The RBI increased the policy rate on May 3<sup>rd</sup> 2011, by 50 bps and could further effect a rate hike of 25-50 bps by the end of H1 FY 2012. There is a valid apprehension among many market watchers that any further rate hikes could have an adverse impact on growth, as the borrowing costs for the industry become unviable, slowing down the investment growth.

With these strong headwinds, the 10 year G-sec could trade in a range of 8.10-8.25% in the near term, with a possibility of breaching the upper end of the range.



Equity Funds

Debt Funds

Hybrid Funds

## Market Outlook - Equity

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

*A new look at life*

The equity markets, as represented by Benchmark indices put up a lack luster show in April 2011 even as the Mid cap index posted modest gains. The BSE Sensex lost 1.62% and the CNX Nifty closed the month lower by 1.44% with the CNX Midcap index putting on 2% gains.

As the fourth quarter earnings season is on in full swing, the consensus FY 2011 Sensex EPS growth indicates approx. 24% rise in earnings as compared to FY 2010. The EPS is expected to grow by around 18% in FY 2012, year on year. The sensex, at current levels would trade at a ratio of around 14.5 times FY 2012 earnings, at around the five year averages of 1 year forward price earnings levels.

Indian market is still trading at a 35% premium compared to emerging markets, but below the five year rolling averages. There appears to be a divergence in the valuations of the benchmark index, BSE Sensex, when we compare with indices such as BSE Small Cap index, which is trading at a 32% discount as compared to the BSE Sensex. With a possible 15% earnings growth expected, the small cap index is available at single-digit forward multiples, providing a reasonable valuation comfort.

On the flip side, elevated and sticky oil prices do pose a risk to the sustainability of profit margins for India Inc as well as raise their borrowing costs, as the RBI continues effecting hikes in the policy rates to combat global commodities led inflation.

Though there has been a moderation in industrial growth on the back of transmission effects of RBIs continuous monetary tightening, there is some good news from the robust farm production numbers. There is a clear indication that the robust rural demand witnessed in the Kharif harvest season in October 2010 has extended into the summer season.

The sustained rural demand on the back of surging farm incomes can drive domestic consumption demand in the near term, offsetting the negative impact of hardening of interest rates on domestic consumption. Rural demand could buffer the economy from any sudden external shock, such as sharp spikes in global commodity prices. The sustainability of rural demand could extend to medium

term, if the monsoons are normal as per the initial forecast of the Indian Meteorological Department (IMD).

The surging rural incomes creates huge demand in a gamut of product categories- consumer durables, fast moving consumer goods, farm equipments, telecom and farm inputs. Rural infrastructure creation, through government funding in irrigation, roads, rural housing, rural electrification and rural tele-connectivity throws up sizable opportunities for corporate India.

We maintain our view that the markets are reasonably priced at current levels and offer an attractive entry point to an investor, with a 3-5 year time-frame.



Equity Funds

Debt Funds

Hybrid Funds

**Life Equity Fund**

**Whole Life  
Mid-Cap Equity Fund**

**Life Large Cap  
Equity Fund**

**Future Equity  
Pension Fund**

**Life Select  
Equity Fund**

**Future Select  
Equity Fund**

**Tata AIG Top 50**

**Tata AIG Top 200**

**Infrastructure Fund**

**Super Select  
Equity Fund**

**Super Select Equity  
Pension Fund**

**Equity Funds**

**Debt Funds**

**Hybrid Funds**





## Life Equity Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr,11** : ₹33.75

**Benchmark** : BSE Sensex - 100%

**Corpus as on 29 Apr,11** : ₹3268.95 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>89.87</b>
Reliance Industries Ltd	Refineries	7.18
Infosys Technologies Ltd	IT - Software	6.61
ICICI Bank Ltd	Banks	6.10
ITC Ltd	Tobacco Products	5.55
HDFC Bank	Banks	5.27
State Bank of India	Banks	5.15
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.83
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.48
Mahindra And Mahindra Ltd	Automobile	3.32
Bharti Airtel Ltd	Telecomm-Service	3.32
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.89
Tata Consultancy Services Ltd	IT - Software	2.64
Tata Motors Ltd	Automobile	2.43
Tata Steel Ltd	Steel	2.41
Crompton Greaves Ltd	Capital Goods -	
	Electrical Equipment	2.22
Sterlite Industries (India) Ltd	Non Ferrous Metals	2.07
Asian Paints (India) Ltd	Paints/Varnish	1.98
Axis Bank Ltd	Banks	1.97
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.96
Sintex Industries Ltd	Diversified	1.71
Bank of Baroda	Banks	1.63

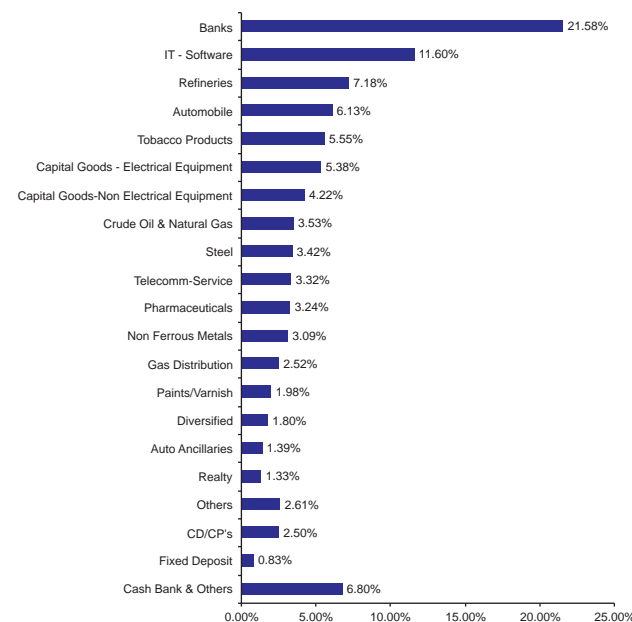
Instrument	Industry	% of NAV
Gail India Ltd	Gas Distribution	1.60
Punjab National Bank	Banks	1.47
Wipro Ltd	IT - Software	1.41
Exide Industries Ltd	Auto Ancillaries	1.39
Cipla Ltd	Pharmaceuticals	1.28
Hindalco Industries Ltd	Non Ferrous Metals	1.02
Jindal Steel & Power Ltd	Steel	1.01
Other Equity (less then 1% of corpus)		6.98
<b>Fixed Deposit</b>		<b>0.83</b>
10.20% Federal Bank 2012		0.37
10.25% Saraswat Co-op Bank 2011		0.46
<b>CD/CP's</b>		<b>2.50</b>
State Bank of India 2012 - CD	P1+	0.61
Andhra Bank 2011 - CD	P1+	0.53
IDBI Bank 2011 - CD	P1+	0.45
PNB 2012 - CD	P1+	0.21
IDBI Bank 2011 - CD	P1+	0.19
Corporation Bank 2012 - CD	P1+	0.17
Oriental Bank of Commerce 2012 -C	P1+	0.09
PNB 2012 - CD	P1+	0.09
Axis Bank 2012 -CD	P1+	0.06
Federal Bank 2012 - CD	P1+	0.05
Bank of India 2012 - CD	P1+	0.04
<b>Cash Bank &amp; Others</b>		<b>6.80</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

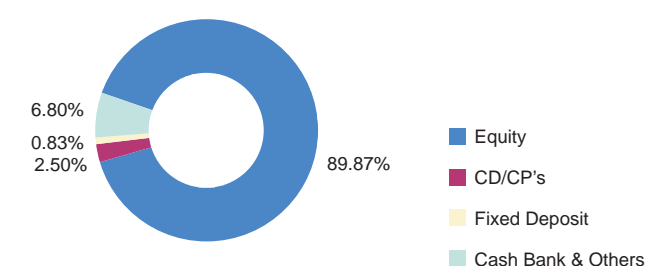
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	33.88	19445.22	-0.41%	-1.62%
Last 3 Months	31-Jan-11	32.66	18327.76	3.33%	4.38%
Last 6 Months	29-Oct-10	35.68	20032.34	-5.42%	-4.50%
Last 1 Year	30-Apr-10	31.01	17558.71	8.84%	8.95%
Last 3 Years	30-Apr-08	33.14	17287.31	0.61%	3.43%
Since Inception	02-Mar-04	10.00	5823.17	18.51%	18.07%

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

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Whole Life Mid-Cap Equity Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr,11** : ₹13.88

**Benchmark** : NSE CNX MIDCAP-100%

**Corpus as on 29 Apr,11** : ₹1534.42 Crs.

## Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>85.38</b>
Castrol India Ltd	Chemicals	3.89
Voltas Limited	Diversified	3.09
Lupin Ltd	Pharmaceuticals	2.81
Divi'S Laboratories Ltd	Pharmaceuticals	2.30
Apollo Hospitals Enterprise Ltd	Healthcare	2.21
Shree Cement Ltd	Cement	2.15
Ultratech Cement Ltd	Cement	2.11
Mcnally Bharat Engineering Co Ltd	Capital Goods - Non Electrical Equipment	2.03
Sun TV Network Ltd	Entertainment	2.03
Godrej Consumer Products Ltd	FMCG	2.03
Torrent Pharmaceuticals Ltd	Pharmaceuticals	1.93
TRF Ltd	Capital Goods - Non Electrical Equipment	1.89
HCL Technologies Ltd	IT - Software	1.66
NCC Ltd	Realty	1.53
Shriram Transport Finance Co Ltd	Finance	1.49
Hindustan Petroleum Corp Ltd	Refineries	1.43
Asian Paints (India) Ltd	Paints/Varnish	1.42
Coal India Ltd	Mining & Mineral products	1.35

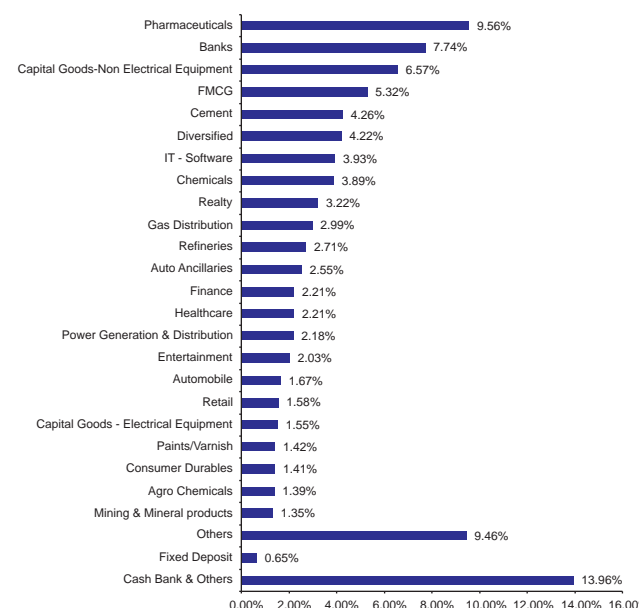
Instrument	Industry	% of NAV
Jammu & Kashmir Bank Ltd	Banks	1.29
Bharat Petroleum Corp Ltd	Refineries	1.29
Jagran Prakashan Ltd	Entertainment	1.22
Shree Renuka Sugars Ltd	Sugar	1.20
Indraprastha Gas Ltd	Gas Distribution	1.15
Natco Pharma Ltd	Pharmaceuticals	1.15
Aia Engineering Ltd	Miscellaneous	1.14
Pantaloon Retail India Ltd	Retail	1.13
Sintex Industries Ltd	Diversified	1.13
United Spirits Ltd	Alcoholic Beverages	1.12
Patni Computer Systems Ltd	IT - Software	1.12
Glaxosmithkline Consumer - Healthcare Ltd	FMCG	1.06
Punjab National Bank	Banks	1.04
Other Equity (less than 1% of corpus)		33.03
<b>Fixed Deposit</b>		<b>0.65</b>
10.25% Saraswat Co-op Bank 2011		0.65
<b>Cash Bank &amp; Others</b>		<b>13.96</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

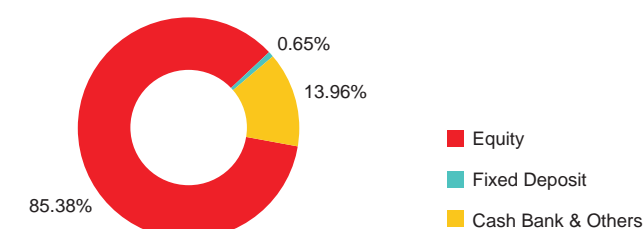
PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	13.63	8040.15	1.87%	2.00%
Last 3 Months	31-Jan-11	13.41	7922.50	3.49%	3.51%
Last 6 Months	29-Oct-10	15.22	9360.70	-8.80%	-12.39%
Last 1 Year	30-Apr-10	13.19	8061.10	5.21%	1.73%
Last 3 Years	30-Apr-08	12.66	7004.80	3.12%	5.40%
Since Inception	08-Jan-07	10.00	5156.45	7.91%	11.38%

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Life Large Cap Equity Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr,11** : ₹11.36

**Benchmark** : S&P CNX Nifty-100%

**Corpus as on 29 Apr,11** : ₹731.24 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>88.12</b>
Reliance Industries Ltd	Refineries	7.37
ICICI Bank Ltd	Banks	6.22
Infosys Technologies Ltd	IT - Software	5.60
ITC Ltd	Tobacco Products	4.97
State Bank of India	Banks	4.84
HDFC Bank	Banks	4.55
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.27
Tata Consultancy Services Ltd	IT - Software	2.95
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.79
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.71
Mahindra and Mahindra Ltd	Automobile	2.53
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.53
Tata Motors Ltd	Automobile	2.50
Tata Steel Ltd	Steel	1.94
Bank of Baroda	Banks	1.93

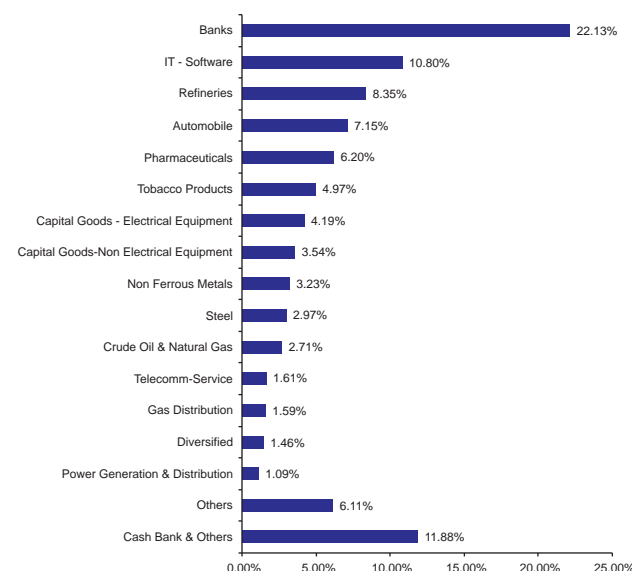
Instrument	Industry	% of NAV
Axis Bank Ltd	Banks	1.82
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.74
Bharti Airtel Ltd	Telecomm-Service	1.61
Gail India Ltd	Gas Distribution	1.59
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.54
Punjab National Bank	Banks	1.52
Hindalco Industries Ltd	Non Ferrous Metals	1.49
Bajaj Auto Ltd - New Shs	Automobile	1.41
Crompton Greaves Ltd	Capital Goods -	
	Electrical Equipment	1.40
Union Bank of India	Banks	1.25
HCL Technologies Ltd	IT - Software	1.14
Cipla Ltd	Pharmaceuticals	1.08
Divi'S Laboratories Ltd	Pharmaceuticals	1.05
Jindal Steel & Power Ltd	Steel	1.03
Other Equity (less than 1% of corpus)		11.73
<b>Cash Bank &amp; Others</b>		<b>11.88</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

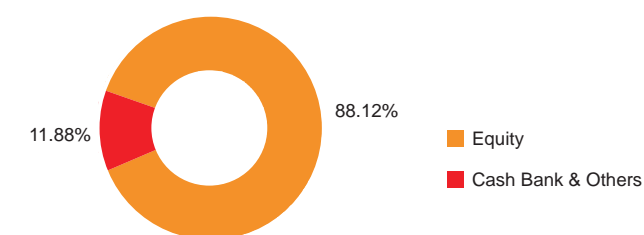
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	11.41	5833.75	-0.47%	-1.44%
Last 3 Months	31-Jan-11	10.94	5505.90	3.78%	4.42%
Last 6 Months	29-Oct-10	11.80	6017.70	-3.72%	-4.46%
Last 1 Year	30-Apr-10	10.23	5278.00	11.02%	8.93%
Last 3 Year	30-Apr-08	9.86	5165.90	4.82%	3.63%
Since Inception	07-Jan-08	10.00	6279.10	3.92%	-2.63%

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

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds





## Future Equity Pension Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr,11** : ₹12.97

**Benchmark** : S&P CNX Nifty-100%

**Corpus as on 29 Apr,11** : ₹219.71 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.44</b>
Reliance Industries Ltd	Refineries	7.84
Infosys Technologies Ltd	IT - Software	6.62
ICICI Bank Ltd	Banks	6.34
ITC Ltd	Tobacco Products	5.31
HDFC Bank	Banks	4.91
State Bank of India	Banks	4.47
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.27
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.52
Tata Consultancy Services Ltd	IT - Software	2.33
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.28
Bharti Airtel Ltd	Telecomm-Service	2.25
Mahindra and Mahindra Ltd	Automobile	2.24
Tata Motors Ltd	Automobile	2.14
Tata Steel Ltd	Steel	2.10
Axis Bank Ltd	Banks	2.05
HDFC Ltd	Finance	1.93
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.85
Asian Paints (India) Ltd	Paints/Varnish	1.81

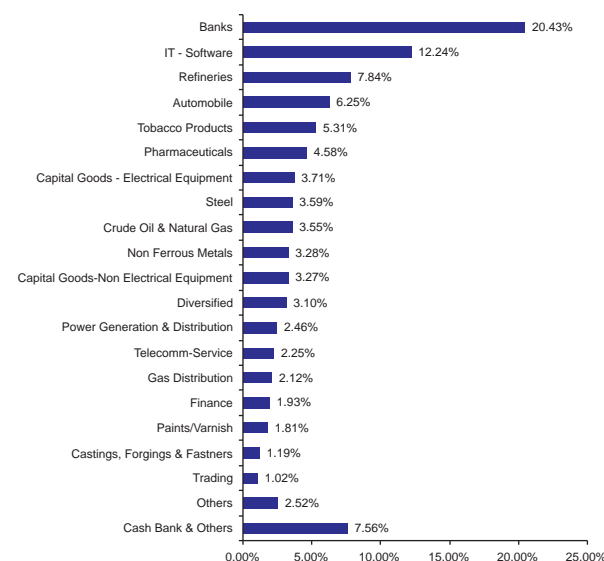
Instrument	Industry	% of NAV
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.80
Gail India Ltd	Gas Distribution	1.51
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.51
Jindal Steel & Power Ltd	Steel	1.49
Punjab National Bank	Banks	1.45
Crompton Greaves Ltd	Capital Goods -	
	Electrical Equipment	1.43
Hindalco Industries Ltd	Non Ferrous Metals	1.43
Sintex Industries Ltd	Diversified	1.38
Cipla Ltd	Pharmaceuticals	1.27
Wipro Ltd	IT - Software	1.23
Maruti Suzuki India Ltd	Automobile	1.20
Bharat Forge Ltd	Castings, Forgings & Fastners	1.19
Grasim Industries Ltd	Diversified	1.12
Bank of Baroda	Banks	1.06
Cairn India Ltd	Crude Oil & Natural Gas	1.03
PTC India Ltd	Trading	1.02
NTPC Ltd	Power Generation & Distribution	1.00
Other Equity (less than 1% of corpus)		8.06
<b>Cash Bank &amp; Others</b>		<b>7.56</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

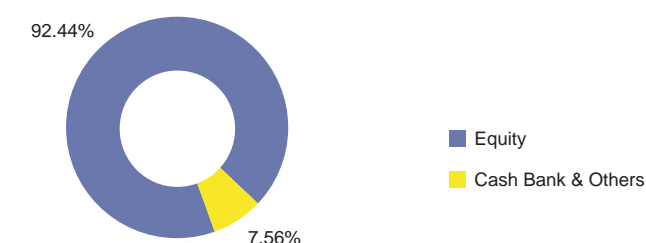
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	13.03	5833.75	-0.45%	-1.44%
Last 3 Months	31-Jan-11	12.58	5505.90	3.09%	4.42%
Last 6 Months	29-Oct-10	13.52	6017.70	-4.07%	-4.46%
Last 1 Year	30-Apr-10	11.66	5278.00	11.22%	8.93%
Last 3 Year	30-Apr-08	10.75	5165.90	6.48%	3.63%
Since Inception	04-Feb-08	10.00	5463.50	8.39%	1.59%

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

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

## Life Select Equity Fund

FundAssure, Investment Report, April 2011

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr,11** : ₹17.99

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

**Corpus as on 29 Apr,11** : ₹153.77 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.96</b>
Reliance Industries Ltd	Refineries	8.32
Infosys Technologies Ltd	IT - Software	7.28
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.63
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.99
Titan Industries Ltd	Consumer Durables	2.88
Bharti Airtel Ltd	Telecomm-Service	2.72
Tata Consultancy Services Ltd	IT - Software	2.65
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.64
Cadila Healthcare Ltd	Pharmaceuticals	2.53
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.47
Asian Paints (India) Ltd	Paints/Varnish	2.35
Gail India Ltd	Gas Distribution	2.32
Exide Industries Ltd	Auto Ancillaries	2.24
Glaxosmithkline Consumer - Healthcare Ltd	FMCG	2.22
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.06
HCL Technologies Ltd	IT - Software	2.03
Castrol India Ltd	Chemicals	1.99
Lupin Ltd	Pharmaceuticals	1.94
Bajaj Auto Ltd - New Shs	Automobile	1.92
Jindal Steel & Power Ltd	Steel	1.92
Cipla Ltd	Pharmaceuticals	1.91

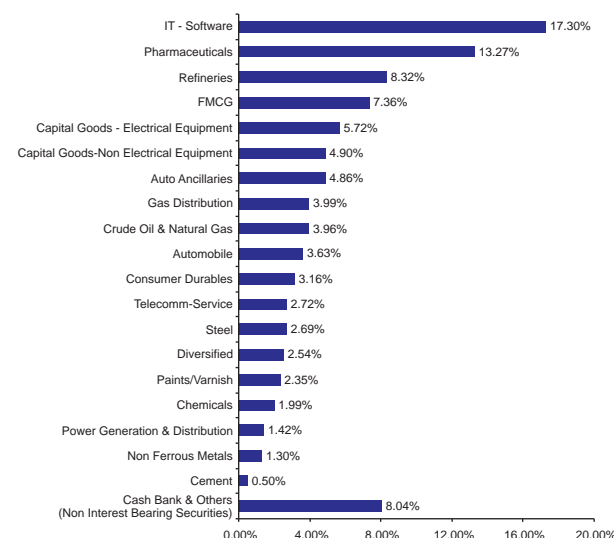
Instrument	Industry	% of NAV
Godrej Consumer Products Ltd	FMCG	1.87
Hindustan Unilever Ltd	FMCG	1.85
Divi'S Laboratories Ltd	Pharmaceuticals	1.84
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.80
Motherson Sumi Systems Ltd	Auto Ancillaries	1.80
Oracle Financial Services - Software Ltd	IT - Software	1.77
Maruti Suzuki India Ltd	Automobile	1.71
Gujarat Gas Company Ltd	Gas Distribution	1.67
Wipro Ltd	IT - Software	1.51
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.44
NTPC Ltd	Power Generation & - Distribution	1.42
Colgate-Palmolive (India) Ltd	FMCG	1.41
Volta Limited	Diversified	1.34
Thermax Limited	Capital Goods - Non Electrical Equipment	1.27
Mphasis Ltd	IT - Software	1.22
Grasim Industries Ltd	Diversified	1.20
Other Equity (less than 1% of corpus)		5.82
<b>Cash Bank &amp; Others - Non Interest Bearing Securities</b>		<b>8.04</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

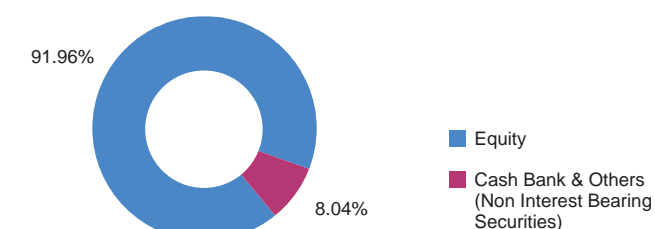
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	17.96	1340.15	0.16%	-1.34%
Last 3 Months	31-Jan-11	17.59	1294.22	2.27%	2.16%
Last 6 Months	29-Oct-10	18.55	1408.93	-3.03%	-6.15%
Last 1 Year	30-Apr-10	16.29	1280.91	10.46%	3.23%
Since Inception	06-Oct-08	10.00	844.46	25.77%	19.13%

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

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Future Select Equity Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr,11** : ₹17.49

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

**Corpus as on 29 Apr,11** : ₹26.08 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.36</b>
Reliance Industries Ltd	Refineries	8.30
Infosys Technologies Ltd	IT - Software	6.13
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.36
Cadila Healthcare Ltd	Pharmaceuticals	3.32
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.30
Tata Consultancy Services Ltd	IT - Software	3.13
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.07
Bharti Airtel Ltd	Telecomm-Service	2.66
Lupin Ltd	Pharmaceuticals	2.54
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.49
Asian Paints (India) Ltd	Paints/Varnish	2.40
Glaxosmithkline Consumer- Healthcare Ltd	FMCG	2.34
Titan Industries Ltd	Consumer Durables	2.32
Gail India Ltd	Gas Distribution	2.28
Indraprastha Gas Ltd	Gas Distribution	2.22
Bajaj Auto Ltd - New Shs	Automobile	2.17
Godrej Consumer Products Ltd	FMCG	2.16
Exide Industries Ltd	Auto Ancillaries	2.05
Jindal Steel & Power Ltd	Steel	2.01

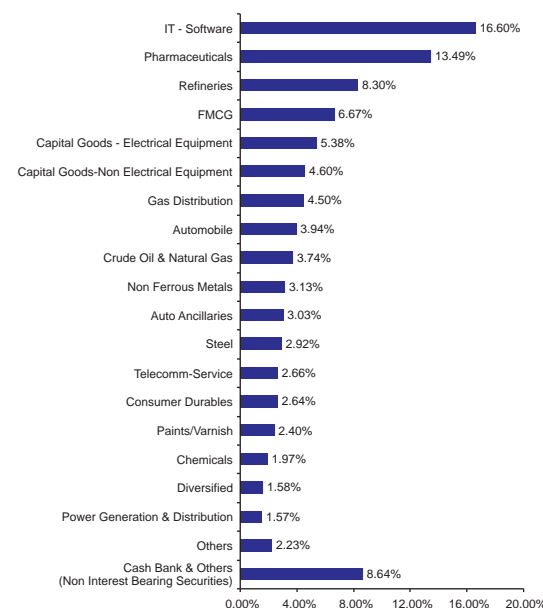
Instrument	Industry	% of NAV
HCL Technologies Ltd	IT - Software	2.00
Castrol India Ltd	Chemicals	1.97
Oracle Financial Services- Software Ltd	IT - Software	1.94
Crompton Greaves Ltd	Capital Goods -	
	Electrical Equipment	1.93
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.91
Maruti Suzuki India Ltd	Automobile	1.77
Hindustan Unilever Ltd	FMCG	1.64
Cipla Ltd	Pharmaceuticals	1.60
Volta Limited	Diversified	1.58
NTPC Ltd	Power Generation & -	
	Distribution	1.57
Wipro Ltd	IT - Software	1.44
Thermax Limited	Capital Goods-	
	Non Electrical Equipment	1.24
Hindustan Zinc Ltd	Non Ferrous Metals	1.09
Mphasis Ltd	IT - Software	1.08
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.05
Other Equity (less than 1% of corpus)		9.30
<b>Cash Bank &amp; Others - Non Interest Bearing Securities</b>		<b>8.64</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

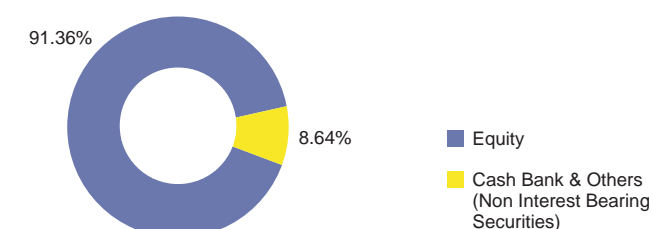
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	17.44	1340.15	0.26%	-1.34%
Last 3 Months	31-Jan-11	17.15	1294.22	1.96%	2.16%
Last 6 Months	29-Oct-10	18.10	1408.93	-3.39%	-6.15%
Last 1 Year	30-Apr-10	15.92	1280.91	9.83%	3.23%
Since Inception	06-Oct-08	10.00	844.46	24.38%	19.13%

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

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Tata AIG Top 50

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr,11** : ₹17.34

**Benchmark** : S&P CNX Nifty-100%

**Corpus as on 29 Apr,11** : ₹54.63 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.67</b>
Reliance Industries Ltd	Refineries	8.46
Infosys Technologies Ltd	IT - Software	6.92
ICICI Bank Ltd	Banks	6.12
ITC Ltd	Tobacco Products	5.99
HDFC Bank	Banks	5.04
State Bank of India	Banks	4.62
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.94
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.70
Tata Consultancy Services Ltd	IT - Software	2.67
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.56
Tata Motors Ltd	Automobile	2.49
Bharti Airtel Ltd	Telecomm-Service	2.37
Mahindra and Mahindra Ltd	Automobile	2.35
Axis Bank Ltd	Banks	2.18
Tata Steel Ltd	Steel	2.14
HDFC Ltd	Finance	1.94
Gail India Ltd	Gas Distribution	1.74

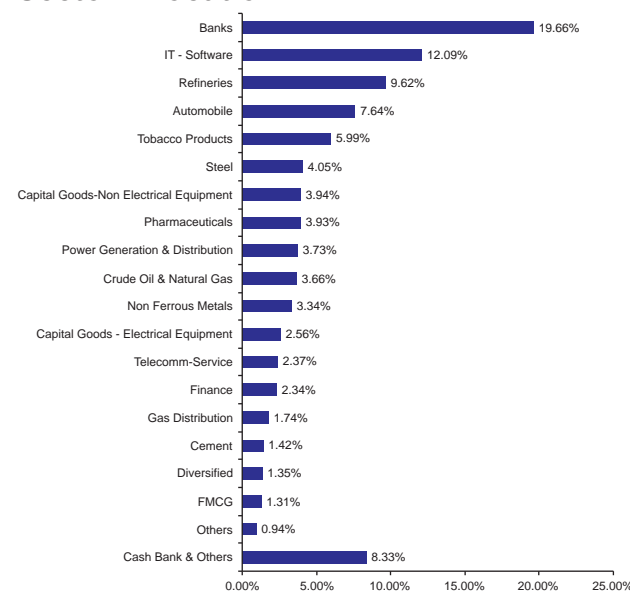
Instrument	Industry	% of NAV
Hindalco Industries Ltd	Non Ferrous Metals	1.68
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.66
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.58
Jindal Steel & Power Ltd	Steel	1.56
Maruti Suzuki India Ltd	Automobile	1.45
Wipro Ltd	IT - Software	1.36
Bajaj Auto Ltd - New Shs	Automobile	1.35
Grasim Industries Ltd	Diversified	1.35
NTPC Ltd	Power Generation & -	
	Distribution	1.33
Hindustan Unilever Ltd	FMCG	1.31
Punjab National Bank	Banks	1.30
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.22
Bharat Petroleum Corp Ltd	Refineries	1.15
HCL Technologies Ltd	IT - Software	1.14
Cipla Ltd	Pharmaceuticals	1.13
Other Equity (less then 1% of corpus)		6.86
<b>Cash Bank &amp; Others</b>		<b>8.33</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

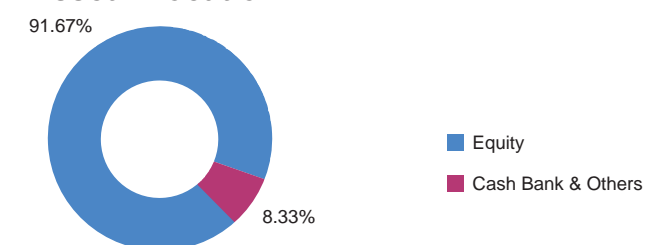
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	17.52	5833.75	-1.08%	-1.44%
Last 3 Month	31-Jan-11	16.69	5505.90	3.89%	4.42%
Last 6 Month	29-Oct-10	18.02	6017.70	-3.82%	-4.46%
Last 1 Year	30-Apr-10	15.94	5278.00	8.76%	8.93%
Since Inception	12-Jan-09	10.00	2773.10	27.11%	37.43%

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

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Tata AIG Top 200

FundAssure, Investment Report, April 2011

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr,11** : ₹19.36

**Benchmark** : BSE 200 - 100%

**Corpus as on 29 Apr,11** : ₹93.83 Crs.

## Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>86.63</b>
Reliance Industries Ltd	Refineries	5.87
ICICI Bank Ltd	Banks	4.51
Infosys Technologies Ltd	IT - Software	4.34
ITC Ltd	Tobacco Products	4.00
HDFC Bank	Banks	3.49
State Bank of India	Banks	3.29
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	2.30
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.17
Tata Consultancy Services Ltd	IT - Software	1.87
Nestle India Ltd	FMCG	1.78
Bharti Airtel Ltd	Telecomm-Service	1.78
Titan Industries Ltd	Consumer Durables	1.72
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	1.71
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.65
Mahindra and Mahindra Ltd	Automobile	1.61
Gail India Ltd	Gas Distribution	1.52

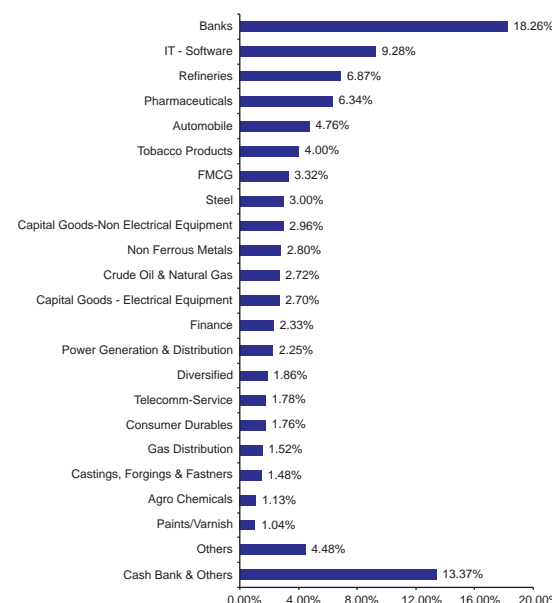
Instrument	Industry	% of NAV
Tata Motors Ltd	Automobile	1.52
Jindal Steel & Power Ltd	Steel	1.49
Bharat Forge Ltd	Castings, Forgings & Fastners	1.48
Tata Steel Ltd	Steel	1.45
Axis Bank Ltd	Banks	1.30
HDFC Ltd	Finance	1.28
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.24
Union Bank of India	Banks	1.19
Lupin Ltd	Pharmaceuticals	1.17
Hindalco Industries Ltd	Non Ferrous Metals	1.15
United Phosphorus Ltd	Agro Chemicals	1.13
Wipro Ltd	IT - Software	1.06
Grasim Industries Ltd	Diversified	1.05
Asian Paints (India) Ltd	Paints/Varnish	1.04
Divi'S Laboratories Ltd	Pharmaceuticals	1.02
Other Equity (less then 1% of corpus)		24.47
<b>Cash Bank &amp; Others</b>		<b>13.37</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

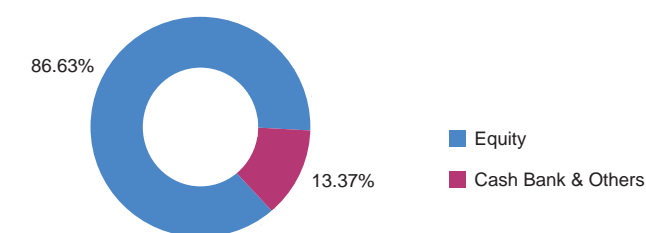
PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	19.37	2378.69	-0.06%	-0.72%
Last 3 Month	31-Jan-11	18.70	2270.22	3.51%	4.02%
Last 6 Month	29-Oct-10	20.44	2541.85	-5.29%	-7.09%
Last 1 Year	30-Apr-10	17.76	2230.17	9.03%	5.89%
Since Inception	12-Jan-09	10.00	1091.37	33.39%	40.02%

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds





## Infrastructure Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr,11** : ₹10.36

**Benchmark** : S&P CNX Nifty-100%

**Corpus as on 29 Apr,11** : ₹28.57 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>86.49</b>
Reliance Industries Ltd	Refineries	6.54
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.11
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	4.03
ICICI Bank Ltd	Banks	3.51
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.80
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.65
Sintex Industries Ltd	Diversified	2.52
Asian Paints (India) Ltd	Paints/Varnish	2.43
Mahindra and Mahindra Ltd	Automobile	2.25
Bharti Airtel Ltd	Telecomm-Service	2.00
State Bank of India	Banks	1.96
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.91
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.85
Jindal Steel & Power Ltd	Steel	1.83
Tata Power Co Ltd	Power Generation & Distribution	1.83
Bharat Forge Ltd	Castings, Forgings & Fastners	1.81
Aia Engineering Ltd	Miscellaneous	1.73
Tata Motors Ltd	Automobile	1.73
Grasim Industries Ltd	Diversified	1.68
Tata Steel Ltd	Steel	1.62
Thermax Limited	Capital Goods-Non Electrical Equipment	1.60

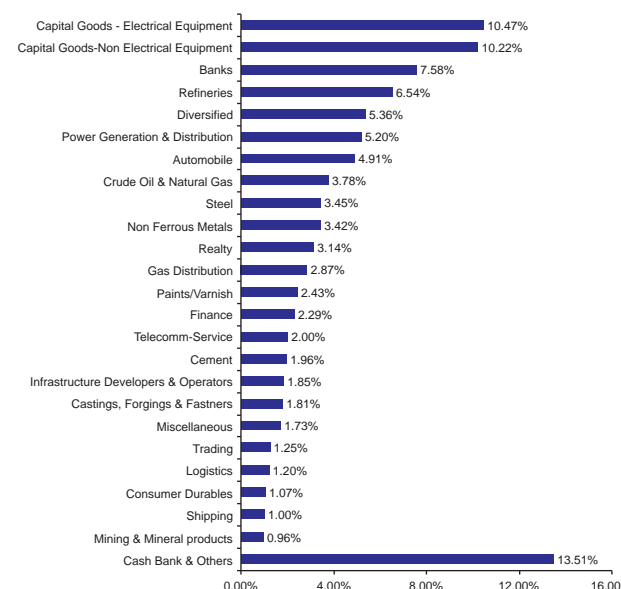
Instrument	Industry	% of NAV
NTPC Ltd	Power Generation & Distribution	1.60
Gail India Ltd	Gas Distribution	1.58
BGR Energy Systems Ltd	Capital Goods-Non Electrical Equipment	1.54
Hindalco Industries Ltd	Non Ferrous Metals	1.51
Shree Cement Ltd	Cement	1.41
Ncc Ltd	Realty	1.36
Gujarat Gas Company Ltd	Gas Distribution	1.28
PTC India Ltd	Trading	1.25
Cummins India Ltd	Capital Goods-Non Electrical Equipment	1.24
HDFC Ltd	Finance	1.24
HDFC Bank	Banks	1.21
Container Corp of India Ltd	Logistics	1.20
Volta Limited	Diversified	1.16
KEC International Ltd	Capital Goods - Electrical Equipment	1.16
Power Finance Corp Ltd	Finance	1.05
IRB Infrastructure - Developers Ltd	Infrastructure Developers &- Operators	1.05
Lanco Infratech Ltd	Capital Goods-Non Electrical Equipment	1.04
Great Eastern Shipping Co Ltd	Shipping	1.00
Other Equity (less than 1% of corpus)		11.24
<b>Cash Bank &amp; Others</b>		<b>13.51</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

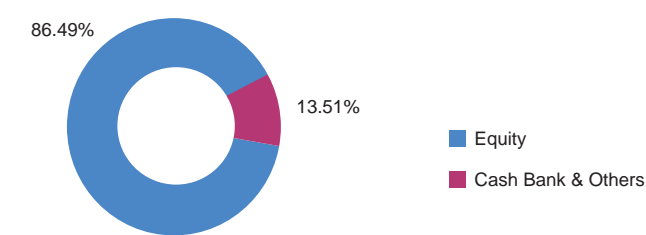
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	10.35	5833.75	0.07%	-1.44%
Last 3 Months	31-Jan-11	10.23	5505.90	1.30%	4.42%
Last 6 Months	29-Oct-10	11.70	6017.70	-11.50%	-4.46%
Last 1 Year	30-Apr-10	10.72	5278.00	-3.39%	8.93%
Since Inception	16-Oct-09	10.00	5142.15	2.32%	7.55%

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

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Super Select Equity Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr,11** : ₹11.75

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

**Corpus as on 29 Apr,11** : ₹236.96 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>89.21</b>
Reliance Industries Ltd	Refineries	8.30
Infosys Technologies Ltd	IT - Software	7.36
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.34
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.20
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.74
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.47
Tata Consultancy Services Ltd	IT - Software	2.46
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.46
Indraprastha Gas Ltd	Gas Distribution	2.31
Cadila Healthcare Ltd	Pharmaceuticals	2.26
Exide Industries Ltd	Auto Ancillaries	2.26
Bharti Airtel Ltd	Telecomm-Service	2.25
Gail India Ltd	Gas Distribution	2.21
Bajaj Auto Ltd - New Shs	Automobile	2.18
Maruti Suzuki India Ltd	Automobile	2.09
Glaxosmithkline Consumer - Healthcare Ltd	FMCG	2.08
Titan Industries Ltd	Consumer Durables	2.04
Grasim Industries Ltd	Diversified	1.97
Lupin Ltd	Pharmaceuticals	1.96
Jindal Steel & Power Ltd	Steel	1.82
Gujarat Gas Company Ltd	Gas Distribution	1.76

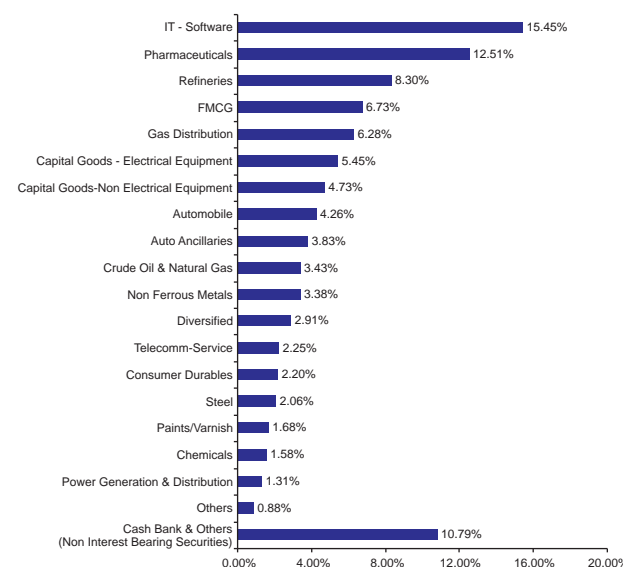
Instrument	Industry	% of NAV
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.70
Cipla Ltd	Pharmaceuticals	1.70
Asian Paints (India) Ltd	Paints/Varnish	1.68
Godrej Consumer Products Ltd	FMCG	1.67
Castrol India Ltd	Chemicals	1.58
HCL Technologies Ltd	IT - Software	1.54
Thermax Limited	Capital Goods - Non Electrical Equipment	1.53
Oracle Financial Services - Software Ltd	IT - Software	1.49
Wipro Ltd	IT - Software	1.33
Hindustan Unilever Ltd	FMCG	1.32
NTPC Ltd	Power Generation & - Distribution	1.31
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.30
Hindustan Zinc Ltd	Non Ferrous Metals	1.17
Motherson Sumi Systems Ltd	Auto Ancillaries	1.09
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.00
Other Equity (less than 1% of corpus)		8.29
<b>Cash Bank &amp; Others (Non Interest Bearing Securities)</b>		<b>10.79</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

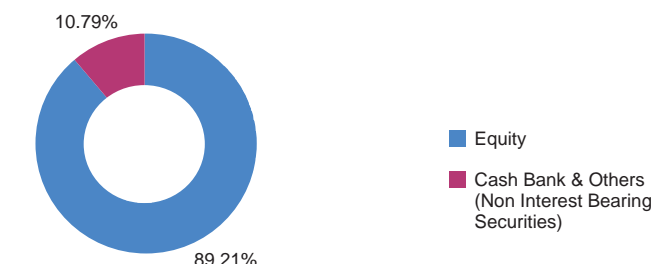
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	11.73	1340.15	0.11%	-1.34%
Last 3 Months	31-Jan-11	11.51	1294.22	2.11%	2.16%
Last 6 Months	29-Oct-10	12.09	1408.93	-2.83%	-6.15%
Last 1 Year	30-Apr-10	10.62	1280.91	10.65%	3.23%
Since Inception	16-Oct-09	10.00	1217.76	11.07%	8.58%

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

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Super Select Equity Pension Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr,11** : ₹11.26

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

**Corpus as on 29 Apr,11** : ₹19.77 Crs.

## Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.60</b>
Reliance Industries Ltd	Refineries	7.71
Infosys Technologies Ltd	IT - Software	7.35
Larsen and Toubro Ltd	Capital Goods -	
	Non Electrical Equipment	3.55
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.11
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	3.04
Bharti Airtel Ltd	Telecomm-Service	2.69
HCL Technologies Ltd	IT - Software	2.64
Cadila Healthcare Ltd	Pharmaceuticals	2.63
Glaxosmithkline Consumer -		
Healthcare Ltd	FMCG	2.47
Tata Consultancy Services Ltd	IT - Software	2.36
Sun Pharmaceutical -		
Industries Ltd	Pharmaceuticals	2.36
Exide Industries Ltd	Auto Ancillaries	2.32
Bajaj Auto Ltd - New Shs	Automobile	2.24
Gail India Ltd	Gas Distribution	2.16
Asian Paints (India) Ltd	Paints/Varnish	2.10
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.10
Gujarat Gas Company Ltd	Gas Distribution	2.04
Hindustan Unilever Ltd	FMCG	2.02
Castrol India Ltd	Chemicals	2.01

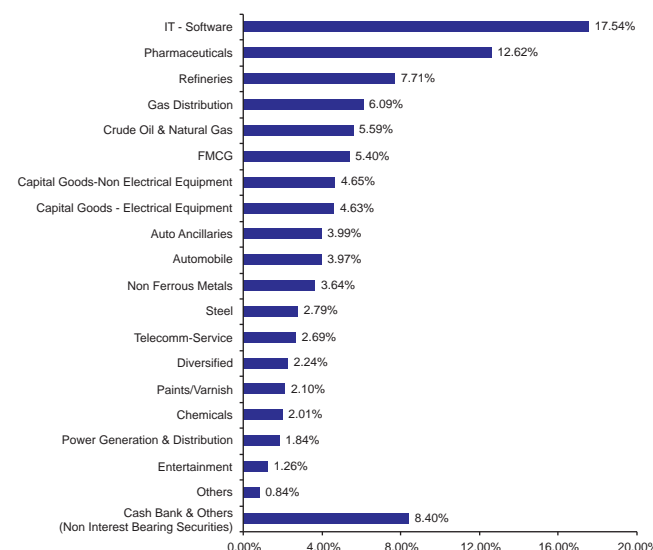
Instrument	Industry	% of NAV
Jindal Steel & Power Ltd	Steel	1.99
Indraprastha Gas Ltd	Gas Distribution	1.89
NTPC Ltd	Power Generation & Distribution	1.84
Divi'S Laboratories Ltd	Pharmaceuticals	1.79
Maruti Suzuki India Ltd	Automobile	1.73
Cipla Ltd	Pharmaceuticals	1.72
Motherson Sumi Systems Ltd	Auto Ancillaries	1.67
Wipro Ltd	IT - Software	1.59
Oracle Financial Services -		
Software Ltd	IT - Software	1.53
Crompton Greaves Ltd	Capital Goods -	
	Electrical Equipment	1.53
Hindustan Zinc Ltd	Non Ferrous Metals	1.44
Mphasis Ltd	IT - Software	1.42
Oil India Ltd	Crude Oil & Natural Gas	1.41
Jagran Prakashan Ltd	Entertainment	1.26
Grasim Industries Ltd	Diversified	1.24
Lupin Ltd	Pharmaceuticals	1.11
Sterilite Industries (India) Ltd	Non Ferrous Metals	1.10
Hindalco Industries Ltd	Non Ferrous Metals	1.09
Cairn India Ltd	Crude Oil & Natural Gas	1.06
Volta Limited	Diversified	1.00
Other Equity (less than 1% of corpus)		5.28
<b>Cash Bank &amp; Others</b>		
<b>(Non Interest Bearing Securities)</b>		<b>8.40</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

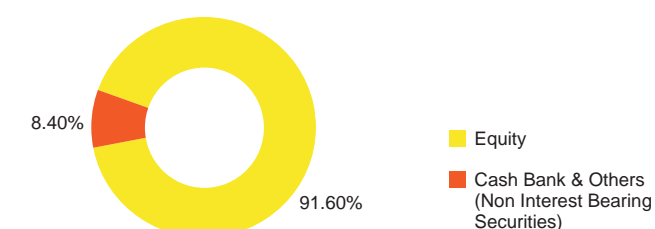
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	11.26	1340.15	-0.01%	-1.34%
Last 3 Months	31-Jan-11	11.02	1294.22	2.18%	2.16%
Last 6 Months	29-Oct-10	11.59	1408.93	-2.87%	-6.15%
Last 1 Year	30-Apr-10	10.38	1280.91	8.46%	3.23%
Since Inception	04-Jan-10	10.00	1274.34	9.45%	2.84%

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



**Life Liquid Fund**

**Life Income Fund**

**Life Short Term  
Fixed Income Fund**

**Whole Life Short Term  
Fixed Income Fund**

**Whole Life  
Income Fund**

**Future Income  
Pension Fund**

**Tata AIG Bond Fund**

**Tata AIG Apex  
Investment Fund**

**Apex Pension  
Investment Fund  
(10 yrs term)**

**Apex Pension  
Investment Fund  
(15 yrs term)**

**Apex Pension  
Investment Fund  
(20 yrs term)**

**Apex Pension  
Investment Fund SP**

**Apex Plus  
Investment Fund**

**Discontinuance  
Policy Fund**

**Apex Supreme  
Investment Fund**

**Equity Funds**

**Debt Funds**

**Hybrid Funds**



## Life Liquid Fund

FundAssure, Investment Report, April 2011

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹14.87

**Benchmark** : CRISIL Liquid Fund Index -100%

**Corpus as on 29 Apr, 11** : ₹31.38 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

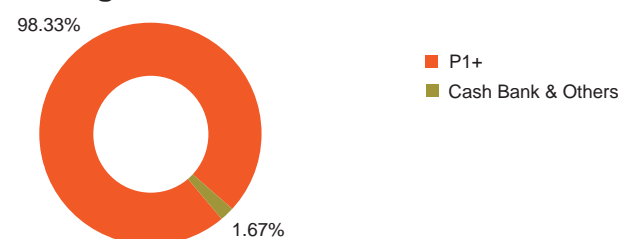
Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>98.32</b>
Bank of India 2012 - CD	P1+	9.89
Oriental Bank of Commerce - 2012 CD	P1+	9.67
PNB 2011 - CD	P1+	9.67
Andhra Bank 2011 - CD	P1+	9.28
Canara Bank 2012 - CD	P1+	9.07
Axis Bank 2012 - CD	P1+	8.97
ICICI Bank 2012 - CD	P1+	8.35
State Bank Of Travancore 2012 - CD	P1+	7.29
IDBI Bank 2011 - CD	P1+	7.00
Aditya Birla Finance Ltd 2011 - CP	P1+	6.07
Vijaya Bank 2012 - CD	P1+	5.30
State Bank of Patiala 2011 - CD	P1+	3.02
IDBI Bank 2011 - CD	P1+	3.00
Corporation Bank 2012 - CD	P1+	1.17
ICICI Bank 2012 - CD	P1+	0.58
<b>Cash Bank &amp; Others</b>		<b>1.67</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

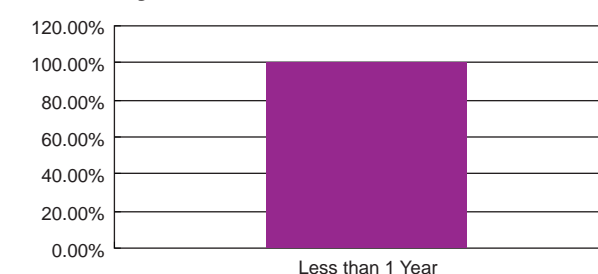
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	14.77	1657.04	0.66%	0.57%
Last 3 Months	31-Jan-11	14.61	1635.37	1.79%	1.91%
Last 6 Months	29-Oct-10	14.38	1605.61	3.36%	3.80%
Last 1 Year	30-Apr-10	14.00	1564.79	6.16%	6.50%
Last 3 Years	30-Apr-08	12.30	1393.22	6.53%	6.15%
Since Inception	02-Mar-04	10.00	1103.15	5.69%	5.93%

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

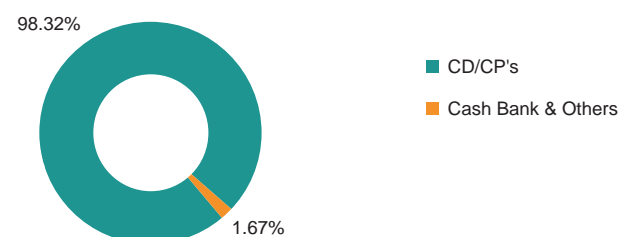
### Rating Profile



### Maturity Profile



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds





## Life Income Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹14.29

**Benchmark** : CRISIL Composite Bond Index -100%

**Corpus as on 29 Apr, 11** : ₹170.99 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>2.55</b>
8.32% GOI 2032	Sovereign	0.86
7.61% GOI 2015	Sovereign	0.57
7.17% GOI 2015	Sovereign	0.56
8.07% GOI 2017	Sovereign	0.49
9.39% GOI 2011	Sovereign	0.07
<b>Corporate Bonds</b>		<b>66.74</b>
9.95% SBI 2026	AAA	9.85
8.80% Tata Sons 2015	AAA	3.74
HDFC Ltd 2013	AAA	3.31
9.40% LIC Housing Finance Ltd 2013	AAA	3.20
10.00% PFC 2012	AAA	2.94
9.50% Exim Bank 2013	AAA	2.92
9.50% United Phosphorus Ltd 2015	AA+	2.91
9.20% Power Grid 2014	AAA	2.90
9.25% Dr Reddy'S Lab Ltd 2014	AA+	2.89
2.00% Indian Hotels Company Ltd 2014	AA+	2.56
8.50% Exim Bank 2011	AAA	2.33
7.35% HPCL 2012	AAA	1.99
9.70% GE Shipping 2023	AAA	1.98
9.30% Tata Sons 2015	AAA	1.76
9.45% REC 2013	AAA	1.75
7.45% LIC Housing Finance Ltd 2012	AAA	1.71
8.60% PFC 2014	AAA	1.71
8.40% HDFC 2014	AAA	1.69
7.40% Tata Chemicals 2011	AA+	1.56
10.95% Rural Elect Corp. 2011	AAA	1.47

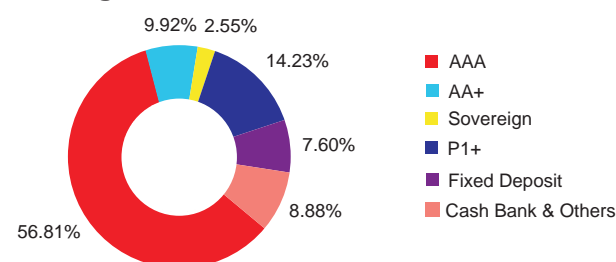
Instrument	Rating	% of NAV
10.75% Rural Elect Corp. 2013	AAA	1.20
9.80% ICICI Bank 2013	AAA	1.18
9.20% Larsen & Toubro 2012	AAA	1.17
8.46% IRFC 2014	AAA	1.15
7.20% Rural Elect Corp. 2012	AAA	1.14
8.35% HDFC 2015	AAA	1.13
10.00% IDFC 2012	AAA	1.06
9.20% Power Grid 2015	AAA	1.02
7.74% Tata Communication Ltd 2012	AAA	0.69
9.09% IRFC 2026	AAA	0.52
8.75% Reliance Industries Ltd 2020	AAA	0.45
10.10% Power Grid Corp 2013	AAA	0.44
9.80% PFC 2012	AAA	0.29
9.50% HDFC 2013	AAA	0.12
8.25% Britannia Industries Ltd 2013	AAA	0.00
<b>Fixed Deposit</b>		<b>7.60</b>
9.50% State Bank of Hyderabad 2014		4.68
10.2% Federal Bank Ltd 2012		2.92
<b>CD/CP's</b>		<b>14.23</b>
Bank of Baroda 2011 - CD	P1+	3.62
State Bank of Patiala 2011 - CD	P1+	3.60
Canara Bank 2011 - CD	P1+	3.32
ICICI Bank 2012 - CD	P1+	2.04
Canara Bank 2011 - CD	P1+	1.65
<b>Cash Bank &amp; Others</b>		<b>8.88</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

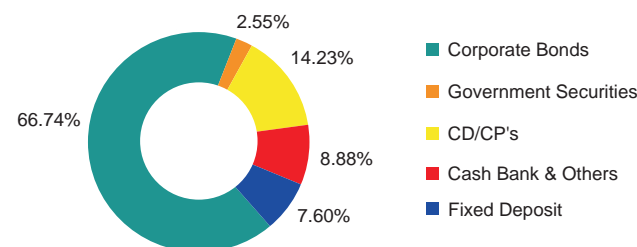
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	14.23	1667.12	0.47%	0.35%
Last 3 Months	31-Jan-11	14.01	1643.29	2.06%	1.80%
Last 6 Months	29-Oct-10	13.86	1630.21	3.11%	2.62%
Last 1 Year	30-Apr-10	13.58	1600.53	5.29%	4.52%
Last 3 Years	30-Apr-08	11.35	1407.74	7.98%	5.92%
Since Inception	02-Mar-04	10.00	1193.20	5.11%	4.83%

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

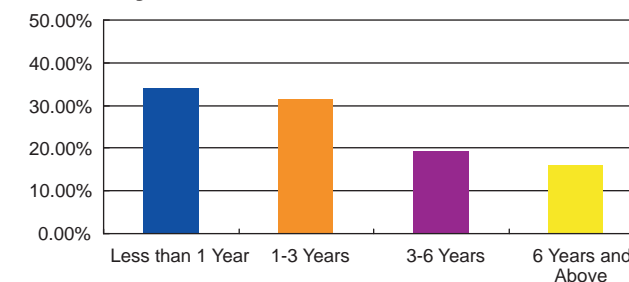
### Rating Profile



### Asset Allocation



### Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



# Life Short Term Fixed Income Fund

FundAssure, Investment Report, April 2011

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹13.38

**Benchmark** : CRISIL Short Term Bond Index -100%

**Corpus as on 29 Apr, 11** : ₹22.29 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

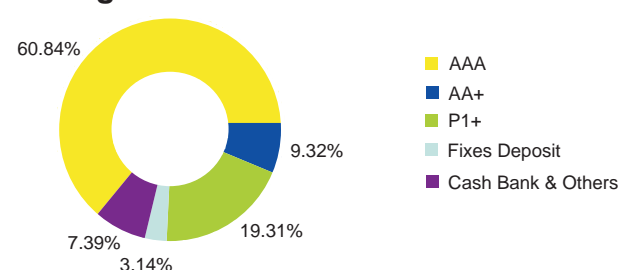
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>70.17</b>
10.00% PFC Ltd 2012	AAA	9.02
HDFC Ltd 2013	AAA	8.78
7.55% National Housing Bank 2013	AAA	8.64
9.68% IRFC 2012	AAA	6.76
9.30% Sundaram Finance 2013	AA+	6.66
8.40% LIC Housing Finance 2013	AAA	4.39
7.35% HPCL 2012	AAA	4.36
7.30% LIC Housing 2013	AAA	4.32
7.76% LIC Housing 2012	AAA	3.94
8.25% Britannia Industries Ltd 2013	AAA	3.14
9.25% Dr Reddy'S Lab Ltd 2014	AA+	2.66
7.74% Tata Communication Ltd 2012	AAA	1.77
7.75% RECL 2012	AAA	1.75
9.50% HDFC 2013	AAA	1.35
7.90% RECL 2012	AAA	1.32
7.40% Infrastructure 2012	AAA	1.32
<b>Fixed Deposit</b>		<b>3.14</b>
9.50% State Bank of Hyderabad 2014		3.14
<b>CD/CP's</b>		<b>19.31</b>
Andhra Bank 2011 - CD	P1+	6.53
Bank of Baroda 2011 - CD	P1+	6.41
Canara Bank 2011 - CD	P1+	6.37
<b>Cash Bank &amp; Others</b>		<b>7.39</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

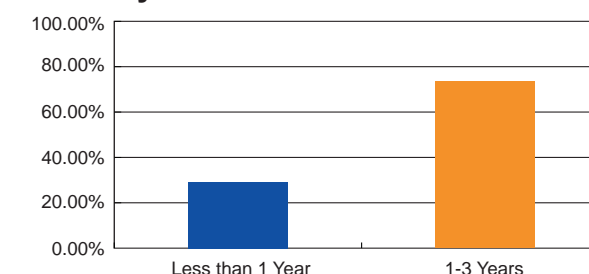
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	13.29	1716.04	0.64%	0.53%
Last 3 Months	31-Jan-11	13.13	1693.26	1.85%	1.88%
Last 6 Months	29-Oct-10	13.05	1675.18	2.53%	2.98%
Last 1 Year	30-Apr-10	12.90	1643.38	3.71%	4.98%
Last 3 Years	30-Apr-08	10.95	1415.08	6.91%	6.83%
Since Inception	01-Jul-06	10.00	1242.00	6.21%	7.04%

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

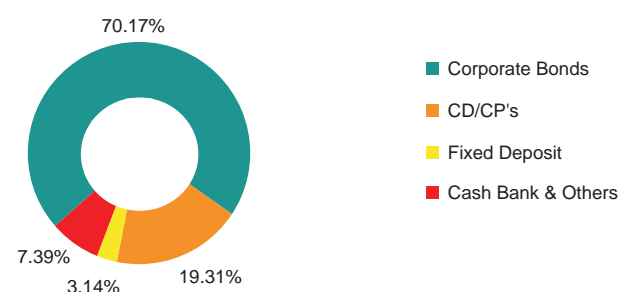
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Whole Life Short Term Fixed Income Fund

FundAssure, Investment Report, April 2011

## Fund Details

**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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹12.95

**Benchmark** : CRISIL Short Term Bond Index -100%

**Corpus as on 29 Apr, 11** : ₹42.51 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

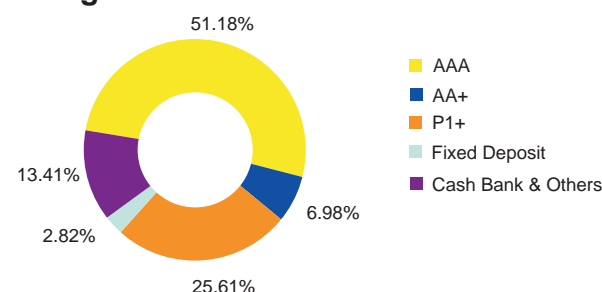
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>58.16</b>
8.25% Britannia Industries Ltd 2013	AAA	8.06
7.55% National Housing Bank 2013	AAA	7.25
9.30% Sundaram Finance 2013	AA+	6.98
7.35% HPCL 2012	AAA	5.26
HDFC Ltd 2013	AAA	5.09
9.50% NABARD 2012	AAA	4.70
8.40% LIC Housing Finance 2013	AAA	4.60
9.68% IRFC 2012	AAA	3.54
7.74% Tata Communication Ltd 2012	AAA	3.48
7.90% RECL 2012	AAA	2.99
7.76% LIC Housing 2012	AAA	2.07
6.98% IRFC 2012	AAA	1.84
7.40% Infrastructure 2012	AAA	1.38
7.75% RECL 2012	AAA	0.92
<b>CD/CP's</b>		<b>25.61</b>
Bank of Baroda 2011 - CD	P1+	4.48
Aditya Birla Finance Ltd 2011 - CP	P1+	4.48
Canara Bank 2011 - CD	P1+	4.45
Andhra Bank 2011 - CD	P1+	3.43
State Bank of Travancore 2012 - CD	P1+	2.58
State Bank of Patiala 2011 - CD	P1+	2.23
Bank of Baroda 2011 - CD	P1+	2.22
Syndicate Bank 2012 - CD	P1+	1.74
<b>Fixed Deposit</b>		<b>2.82</b>
9.50% State Bank of Hyderabad 2014		2.82
<b>Cash Bank &amp; Others</b>		<b>13.41</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

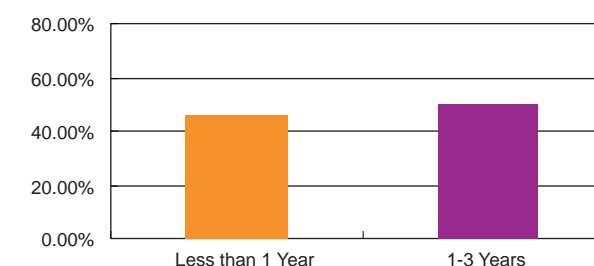
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	12.83	1716.04	0.96%	0.53%
Last 3 Months	31-Jan-11	12.66	1693.26	2.27%	1.88%
Last 6 Months	29-Oct-10	12.55	1675.18	3.17%	2.98%
Last 1 Year	30-Apr-10	12.37	1643.38	4.67%	4.98%
Last 3 Years	30-Apr-08	10.42	1415.08	7.50%	6.83%
Since Inception	08-Jan-07	10.00	1281.09	6.19%	7.15%

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

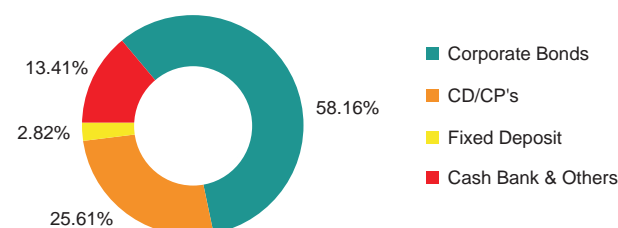
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Whole Life Income Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

### Fund Details

**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 of time.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹12.90

**Benchmark** : CRISIL Composite Bond Index -100%

**Corpus as on 29 Apr, 11** : ₹99.55 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>50.01</b>
9.95% SBI 2026	AAA	7.21
8.46% IRFC 2014	AAA	4.92
9.30% Sundaram Finance 2013	AA+	3.98
9.18% Tata Sons Ltd 2020	AAA	3.49
9.50% United Phosphorus Ltd 2015	AA+	2.50
8.60% PFC 2014	AAA	2.45
9.25% Dr Reddy'S Lab Ltd 2014	AA+	2.36
11.50% RECL 2013	AAA	2.30
7.55% National Housing Bank 2013	AAA	2.22
9.45% LIC Housing 2012	AAA	2.11
8.80% Power Grid 2015	AAA	1.97
6.98% IRFC 2012	AAA	1.97
7.30% LIC Housing 2013	AAA	1.93
8.90% Power Grid 2015	AAA	1.86
7.40% Tata Chemicals 2011	AA+	1.49
7.74% Tata Communication Ltd 2012	AAA	1.48
9.30% Tata Sons 2015	AAA	1.01
9.50% NABARD 2012	AAA	1.00
8.50% PFC 2014	AAA	0.97
9.09% IRFC 2026	AAA	0.90

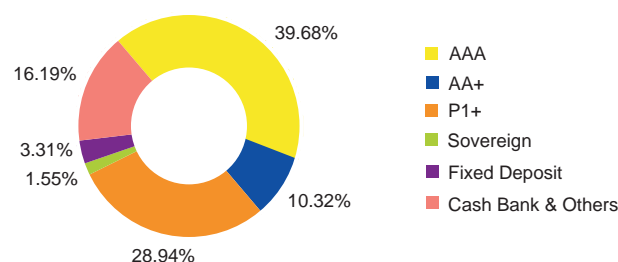
Instrument	Rating	% of NAV
7.40% Infrastructure 2012	AAA	0.79
9.50% HDFC 2013	AAA	0.50
8.80% Tata Sons 2015	AAA	0.49
10.00% PFC 2012	AAA	0.10
<b>Government Securities</b>		<b>1.55</b>
7.17% GOI 2015	Sovereign	1.55
<b>CD/CP's</b>		<b>28.94</b>
ICICI Bank 2012 - CD	P1+	6.12
Canara Bank 2011 - CD	P1+	3.80
PNB 2012 - CD	P1+	2.98
Bank of Baroda 2011 - CD	P1+	2.87
State Bank of Patiala 2011 - CD	P1+	2.86
Bank of India 2012 - CD	P1+	2.84
Axis Bank 2012 - CD	P1+	2.83
Corporation Bank 2012 - CD	P1+	2.75
Canara Bank 2011 - CD	P1+	1.89
<b>Fixed Deposit</b>		<b>3.31</b>
9.50% State Bank of Hyderabad 2014		3.31
<b>Cash Bank &amp; Others</b>		<b>16.19</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

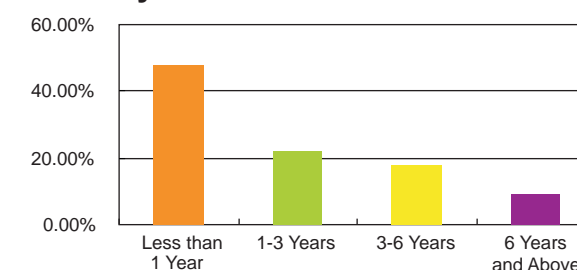
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	12.83	1667.12	0.54%	0.35%
Last 3 Months	31-Jan-11	12.65	1643.29	2.00%	1.80%
Last 6 Months	29-Oct-10	12.48	1630.21	3.31%	2.62%
Last 1 Year	30-Apr-10	12.31	1600.53	4.79%	4.52%
Last 3 Years	30-Apr-08	10.38	1407.74	7.52%	5.92%
Since Inception	08-Jan-07	10.00	1298.79	6.09%	6.05%

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

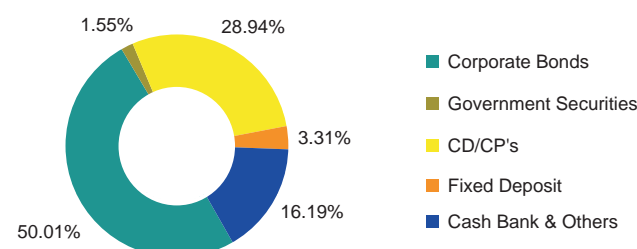
### Rating Profile



### Maturity Profile



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Future Income Pension Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

### Fund Details

**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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹12.06

**Benchmark** : CRISIL Composite Bond Index -100%

**Corpus as on 29 Apr, 11** : ₹18.34 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

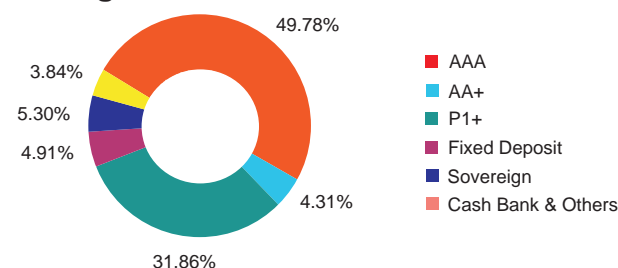
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		
7.55% National Housing Bank 2013	AAA	7.88
9.95% SBI 2026	AAA	5.67
8.60% PFC 2014	AAA	5.31
8.40% HDFC 2014	AAA	5.27
9.45% LIC Housing 2012	AAA	4.36
9.25% Dr Reddy'S Lab Ltd 2014	AA+	4.31
8.90% Power Grid 2015	AAA	4.04
10.00% PFC 2012	AAA	3.84
9.68% IRFC 2012	AAA	3.83
8.40% LIC Housing 2013	AAA	3.20
7.40% Infrastructure 2012	AAA	3.20
7.90% RECL 2012	AAA	2.67
8.30% HDFC 2015	AAA	0.53
<b>CD/CP's</b>		
IDBI Bank 2011 - CD	P1+	8.73
PNB 2012 - CD	P1+	7.69
Bank of Baroda 2011 - CD	P1+	5.19
Bank of India 2012 - CD	P1+	5.13
Axis Bank 2012 - CD	P1+	5.12
<b>Government Securities</b>		
7.83% GOI 2018	Sovereign	2.68
7.17% GOI 2015	Sovereign	2.63
<b>Fixed Deposit</b>		
9.50% State Bank of Hyderabad 2014		4.91
<b>Cash Bank &amp; Others</b>		
<b>Total</b>		<b>100.00</b>

### Fund Performance

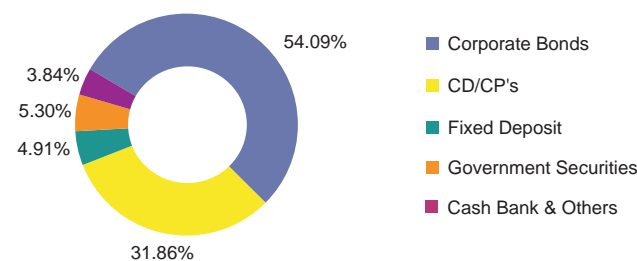
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	12.00	1667.12	0.49%	0.35%
Last 3 Months	31-Jan-11	11.85	1643.29	1.78%	1.80%
Last 6 Months	29-Oct-10	11.75	1630.21	2.64%	2.62%
Last 1 Year	30-Apr-10	11.63	1600.53	3.73%	4.52%
Last 3 Years	30-Apr-08	9.97	1407.74	6.57%	5.92%
Since Inception	04-Feb-08	10.00	1404.20	5.97%	5.57%

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

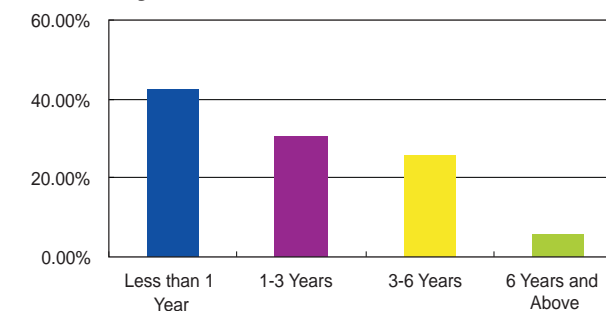
### Rating Profile



### Asset Allocation



### Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds





## Tata AIG Bond Fund

FundAssure, Investment Report, April 2011

### Fund Details

**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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹11.40

**Benchmark** : CRISIL Composite Bond Index -100%

**Corpus as on 29 Apr, 11** : ₹11.29 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

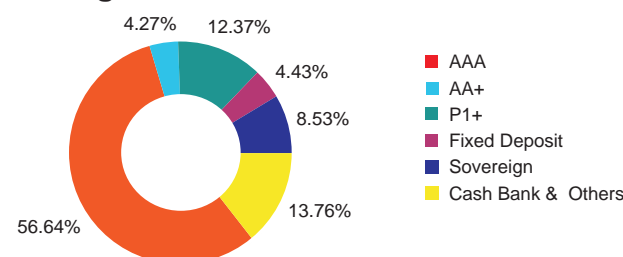
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>60.91</b>
9.25% HDFC Ltd 2016	AAA	8.85
8.60% PFC 2014	AAA	8.63
7.55% National Housing Bank 2013	AAA	8.53
8.90% Power Grid 2015	AAA	5.46
9.50% Nabard 2012	AAA	4.42
8.45% RECL 2015	AAA	4.31
8.28% LIC Housing Finance 2015	AAA	4.28
8.30% HDFC 2015	AAA	4.28
9.25% Dr Reddy'S Lab Ltd 2014	AA+	4.27
6.98% IRFC 2012	AAA	3.47
9.50% HDFC 2013	AAA	2.66
9.45% LIC Housing 2012	AAA	0.88
7.90% RECL 2012	AAA	0.87
<b>CD/CP's</b>		<b>12.37</b>
IDBI Bank 2011 - CD	P1+	7.51
Corporation Bank 2012 - CD	P1+	4.86
<b>Government Securities</b>		<b>8.53</b>
7.17% GOI 2015	Sovereign	8.53
<b>Fixed Deposit</b>		<b>4.43</b>
9.50% State Bank of Hyderabad 2014		4.43
<b>Cash Bank &amp; Others</b>		<b>13.76</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

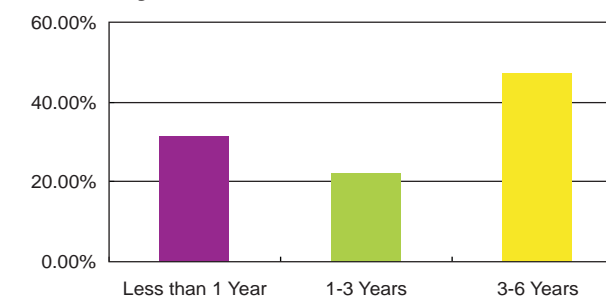
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	11.36	1667.12	0.41%	0.35%
Last 3 Months	31-Jan-11	11.23	1643.29	1.58%	1.80%
Last 6 Months	29-Oct-10	11.18	1630.21	1.97%	2.62%
Last 1 Year	30-Apr-10	11.07	1600.53	2.98%	4.52%
Since Inception	12-Jan-09	10.00	1503.68	5.89%	4.76%

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

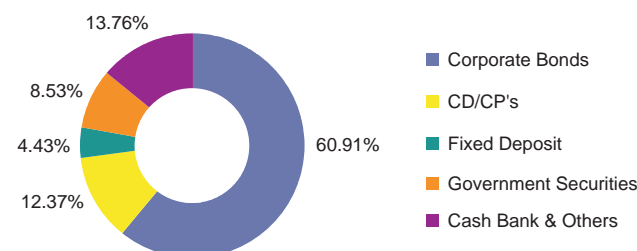
### Rating Profile



### Maturity Profile



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Tata AIG Apex Investment Fund

FundAssure, Investment Report, April 2011

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.03

**Benchmark** : -

**Corpus as on 29 Apr, 11** : ₹14.05 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	10.01	0.22%
Last 3 Months	31-Jan-11	10.01	0.21%
Last 6 Months	29-Oct-10	10.05	-0.15%
Last 1 Year	30-Apr-10	10.02	0.17%
Since Inception	18-Feb-09	10.00	0.16%

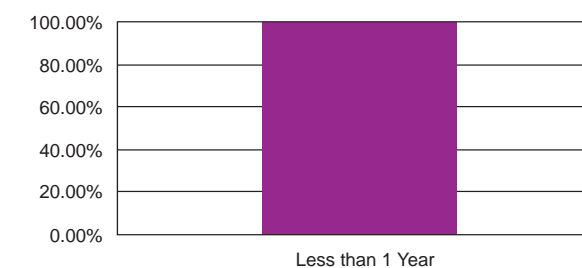
**Note** : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

### Rating Profile

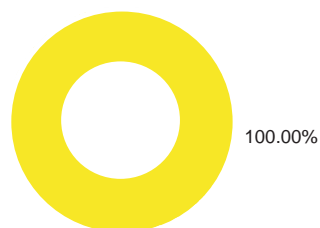


■ Cash Bank & Others

### Maturity Profile



### Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



# Apex Pension Investment Fund (10 yrs term)

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.04

**Benchmark** : -

**Corpus as on 29 Apr, 11** : ₹4.51 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	10.02	0.20%
Last 3 Months	31-Jan-11	10.00	0.31%
Last 6 Months	29-Oct-10	10.12	-0.85%
Last 1 Year	30-Apr-10	10.05	-0.12%
Since Inception	20-Jan-10	10.00	0.28%

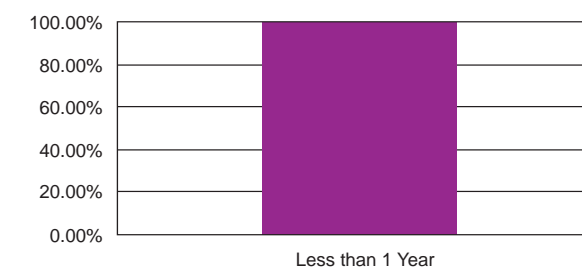
**Note** : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

## Rating Profile

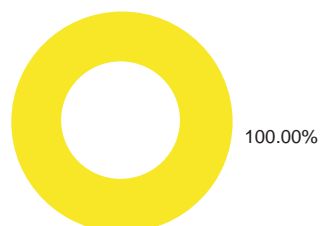


■ Cash Bank & Others

## Maturity Profile



## Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



# Apex Pension Investment Fund (15 yrs term)

FundAssure, Investment Report, April 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.03

**Benchmark** : -

**Corpus as on 29 Apr, 11** : ₹0.73 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

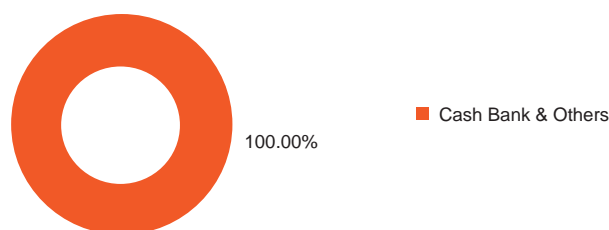
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

## Fund Performance

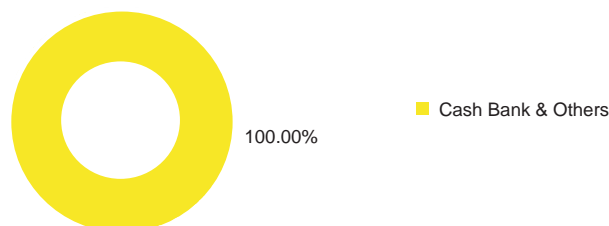
PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	10.02	0.19%
Last 3 Months	31-Jan-11	10.00	0.32%
Last 6 Months	29-Oct-10	10.09	-0.54%
Last 1 Year	30-Apr-10	10.04	-0.10%
Since Inception	20-Jan-10	10.00	0.27%

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

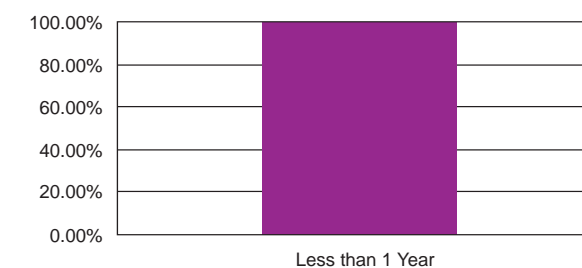
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



# Apex Pension Investment Fund (20 yrs term)

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.04

**Benchmark** : -

**Corpus as on 29 Apr, 11** : ₹0.12 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	10.01	0.21%
Last 3 Months	31-Jan-11	9.99	0.40%
Last 6 Months	29-Oct-10	10.33	-2.88%
Last 1 Year	30-Apr-10	10.05	-0.11%
Since Inception	20-Jan-10	10.00	0.28%

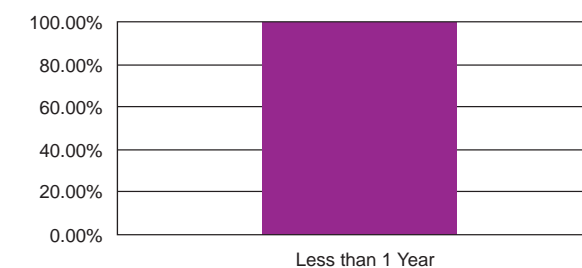
**Note** : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

## Rating Profile

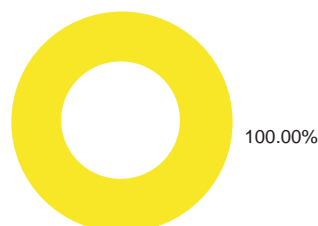


■ Cash Bank & Others

## Maturity Profile



## Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds





## Apex Pension Investment Fund SP

FundAssure, Investment Report, April 2011

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.00

**Benchmark** : -

**Corpus as on 29 Apr, 11** : ₹0.005 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

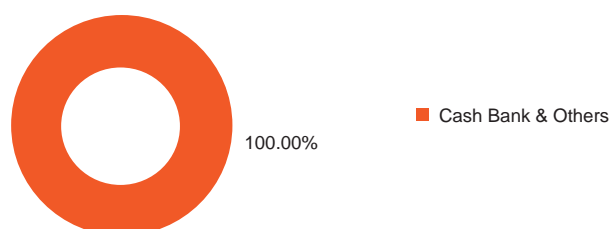
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

### Fund Performance

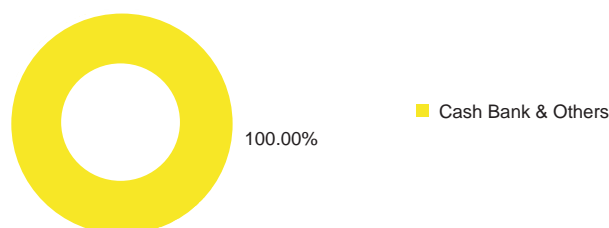
PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	10.01	-0.13%
Last 3 Months	31-Jan-11	10.00	-0.01%
Last 6 Months	29-Oct-10	10.00	0.01%
Last 1 Year	30-Apr-10	10.05	-0.47%
Since Inception	20-Jan-10	10.00	-0.01%

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

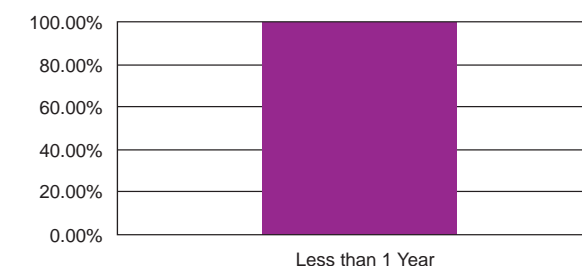
### Rating Profile



### Asset Allocation



### Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds

## Apex Plus Investment Fund

FundAssure, Investment Report, April 2011

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.04

**Benchmark** : -

**Corpus as on 29 Apr, 11** : ₹5.44 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	10.02	0.27%
Last 3 Months	31-Jan-11	10.01	0.28%
Last 6 Months	29-Oct-10	10.12	-0.77%
Last 1 Year	30-Apr-10	10.04	0.03%
Since Inception	01-Feb-10	10.00	0.35%

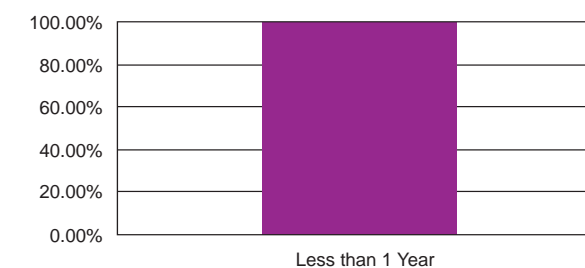
**Note** : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

### Rating Profile

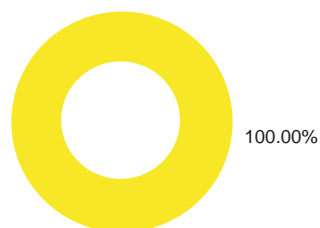


■ Cash Bank & Others

### Maturity Profile



### Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



## Discontinuance Policy Fund

FundAssure, Investment Report, April 2011

### Fund Details

**Investment Objective** : The investment objective for Discontinued Policy Fund is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.13

**Benchmark** : -

**Corpus as on 29 Apr, 11** : ₹0.177 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

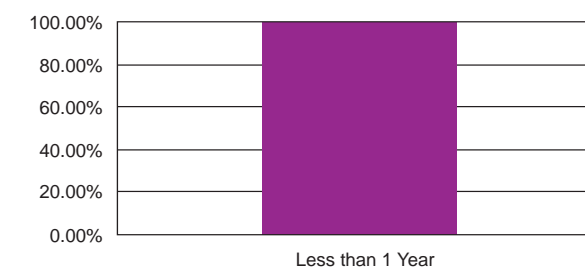
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

### Rating Profile

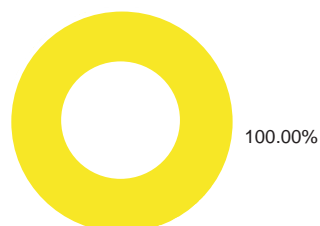


■ Cash Bank & Others

### Maturity Profile



### Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



# Apex Supreme Investment Fund

FundAssure, Investment Report, April 2011

## Fund Details

**Investment Objective** : The investment objective for Apex Supreme Investment Fund is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be no more than 100% in Money Markets and Cash.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.10

**Benchmark** : -

**Corpus as on 29 Apr, 11** : ₹18.157 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

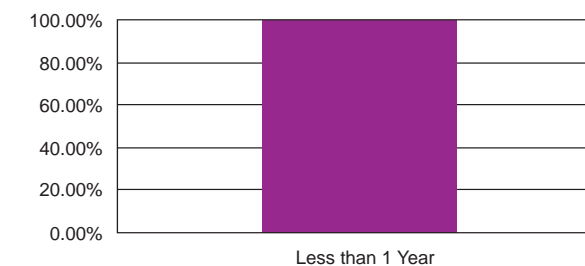
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

## Rating Profile

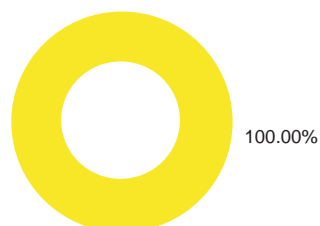


■ Cash Bank & Others

## Maturity Profile



## Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Life Aggressive Growth Fund	Life Stable Growth Fund	Whole Life Aggressive Growth Fund	Whole Life Stable Growth Fund	Growth Maximiser Fund
Life Growth Enabler Fund	Life Capital Guarantee Fund	Future Capital Guarantee Pension Fund	Future Growth Pension Fund	Future Balanced Pension Fund
110% Capital Guarantee Fund	Tata AIG Aggressive Flexi Fund	Tata AIG Stable Flexi Fund	Tata AIG Apex Return Lock-in-Fund	Tata AIG Apex Return Lock-in-Fund II
Super 110% Capital Guarantee Fund	Tata AIG Apex Plus Return Lock-in-Fund	Tata AIG Apex Pension Return Lock-in-Fund SP	Tata AIG Apex Pension Return Lock-in-Fund (10 Year term)	Tata AIG Apex Pension Return Lock-in-Fund (15 Year term)
Tata AIG Apex Pension Return Lock-in-Fund (20 Year term)	Tata AIG Apex Plus Return Lock-in-Fund II	Tata AIG Apex Pension Return Lock-in-Fund II SP	Tata AIG Apex Pension Return Lock-in-Fund II (10 Year term)	Tata AIG Apex Pension Return Lock-in-Fund II (15 Year term)
Tata AIG Apex Pension Return Lock-in-Fund II (20 Year term)				



Equity Funds

Debt Funds

Hybrid Funds

## Life Aggressive Growth Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹16.20

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

**Corpus as on 29 Apr, 11** : ₹329.78 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	16.22	-0.12%	-0.93%
Last 3 Months	31-Jan-11	15.80	2.50%	3.48%
Last 6 Months	29-Oct-10	16.90	-4.15%	-2.01%
Last 1 Year	30-Apr-10	15.22	6.42%	7.40%
Last 3 Years	30-Apr-08	13.83	5.42%	4.30%
Since Inception	01-Jul-06	10.00	10.50%	10.54%

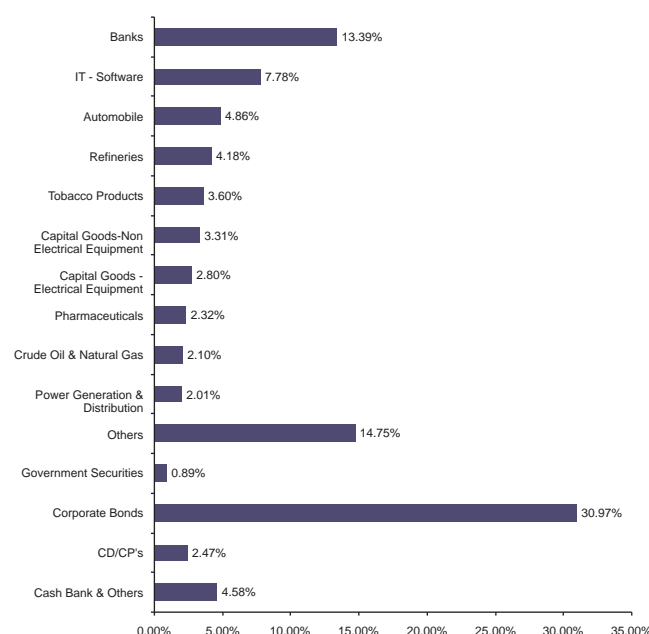
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

### Portfolio

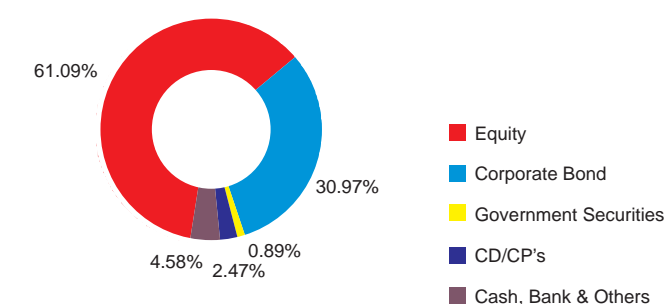
Instrument	Industry	% of NAV
<b>Equity</b>		<b>61.09</b>
Infosys Technologies Ltd	IT - Software	4.54
Reliance Industries Ltd	Refineries	4.18
ITC Ltd	Tobacco Products	3.60
ICICI Bank Ltd	Banks	3.38
HDFC Bank	Banks	2.99
State Bank Of India	Banks	2.81
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.42
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.68
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.52
Tata Motors Ltd	Automobile	1.50
Other Equity		32.48
<b>CD/CP's</b>		<b>2.47</b>
Corporation Bank 2012 - CD	P1+	1.39
Canara Bank 2011 - CD	P1+	0.71
IDBI Bank 2011 - CD	P1+	0.23
Canara Bank 2011 - CD	P1+	0.14
<b>Government Securities</b>		<b>0.89</b>
8.30% GOI 2040	Sovereign	0.89
<b>Corporate Bonds</b>		<b>30.97</b>
9.95% SBI 2026	AAA	6.31

Instrument	Industry	% of NAV
2.00% Tata Motors 2014	AAA	3.66
7.30% LIC Housing Fin 2013	AAA	2.04
8.40% LIC Housing Finance 2013	AAA	1.87
11.25% PFC 2018	AAA	1.68
9.25% HDFC 2016	AAA	1.58
HDFC Ltd 2013	AAA	1.56
10.25% HDFC 2012	AAA	1.53
9.80% PFC 2012	AAA	1.52
9.5% HDFC 2013	AAA	1.21
8.40% HDFC 2014	AAA	1.17
9.70% GE Shipping 2023	AAA	1.06
7.65% RECL 2016	AAA	1.00
10.9% Rural Elect Corp. 2013	AAA	1.00
9.45% REC 2013	AAA	0.91
HDFC Ltd 2012	AAA	0.63
9.80% PFC 2012	AAA	0.61
9.09% IRFC Ltd 2026	AAA	0.60
6.90% PFC Ltd. 2012	AAA	0.59
7.90% RECL 2012	AAA	0.24
9.18% Tata Sons Ltd 2020	AAA	0.21
<b>Cash Bank &amp; Others</b>		<b>4.58</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Life Stable Growth Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

### Fund Details

**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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹15.61

**Benchmark** : BSE Sensex - 40%  
CRISIL Composite Bond Index - 60%

**Corpus as on 29 Apr, 11** : ₹41.26 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	15.63	-0.12%	-0.44%
Last 3 Months	31-Jan-11	15.20	2.71%	2.83%
Last 6 Months	29-Oct-10	15.74	-0.87%	-0.23%
Last 1 Year	30-Apr-10	14.78	5.60%	6.29%
Last 3 Years	30-Apr-08	12.87	6.65%	4.93%
Since Inception	01-Jul-06	10.00	9.65%	8.80%

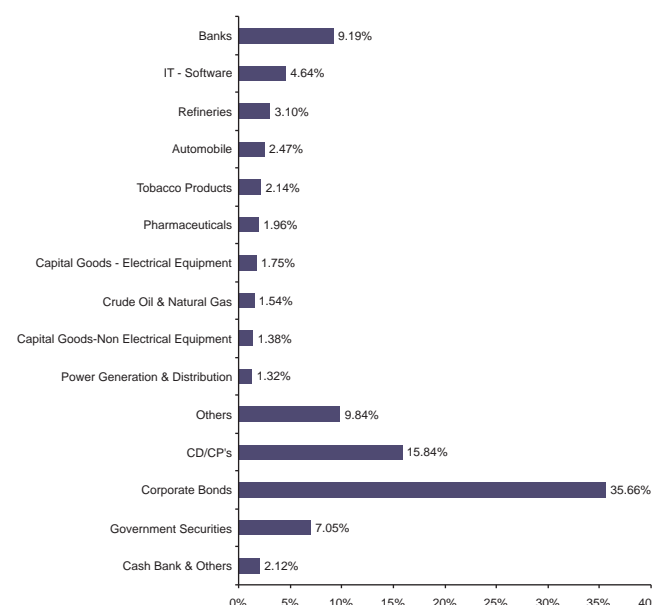
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

### Portfolio

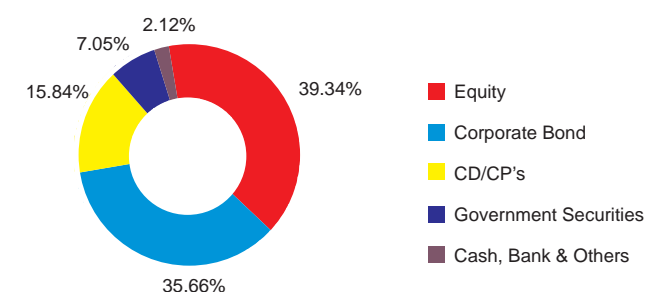
Instrument	Industry	% of NAV
<b>Equity</b>		<b>39.34</b>
Reliance Industries Ltd	Refineries	3.10
Icici Bank Ltd	Banks	2.43
Infosys Technologies Ltd	IT - Software	2.32
Itc Ltd	Tobacco Products	2.14
HDFC Bank	Banks	2.09
State Bank Of India	Banks	1.53
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.28
Tata Consultancy Services Ltd	IT - Software	1.13
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.12
HDFC Ltd	Finance	1.03
Other Equity		21.17
<b>Government Securities</b>		<b>7.05</b>
7.17% GOI 2015	Sovereign	4.67
7.83% GOI 2018	Sovereign	2.38
<b>CD/CP's</b>		<b>15.84</b>
PNB 2012 - CD	P1+	6.84

Instrument	Industry	% of NAV
IDBI BANK 2011 - CD	P1+	4.57
Corporation BANK 2012 - CD	P1+	4.43
<b>Corporate Bonds</b>		<b>35.66</b>
HDFC Ltd 2012	AAA	5.06
9.45% REC 2013	AAA	4.84
11.50% Rural Elect Corp. 2013	AAA	4.55
9.95% SBI 2026	AAA	3.78
8.60% PFC Ltd 2014	AAA	3.54
8.28% LIC Housing Finance 2015	AAA	3.51
10.9% Rural Elect Corp. 2013	AAA	2.74
9.80% PFC 2012	AAA	2.43
9.25% HDFC Ltd 2016	AAA	2.42
9.50% HDFC MD 2013	AAA	1.45
2.00% Tata Motors Ltd 2014	AAA	1.33
<b>Cash Bank &amp; Others</b>		<b>2.12</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds





## Whole Life Aggressive Growth Fund

FundAssure, Investment Report, April 2011

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹15.03

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

**Corpus as on 29 Apr, 11** : ₹273.46 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	15.06	-0.17%	-0.82%
Last 3 Months	31-Jan-11	14.55	3.29%	3.51%
Last 6 Months	29-Oct-10	15.40	-2.39%	-1.98%
Last 1 Year	30-Apr-10	13.81	8.86%	7.39%
Last 3 Years	30-Apr-08	12.15	7.36%	4.43%
Since Inception	08-Jan-07	10.00	9.93%	8.11%

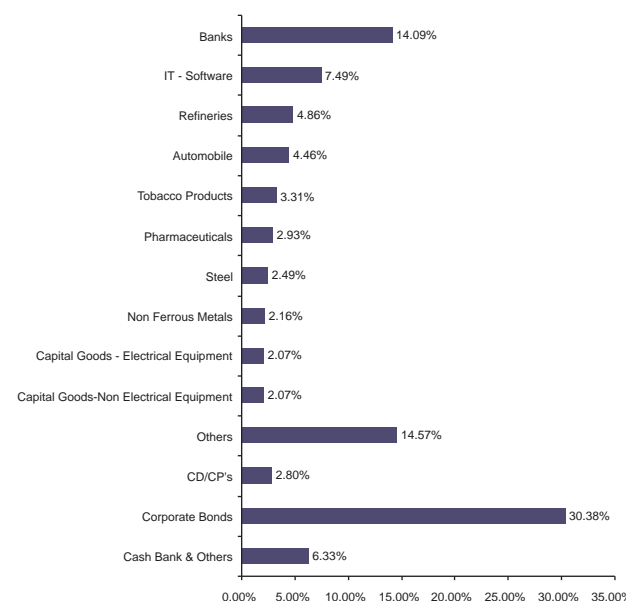
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

### Portfolio

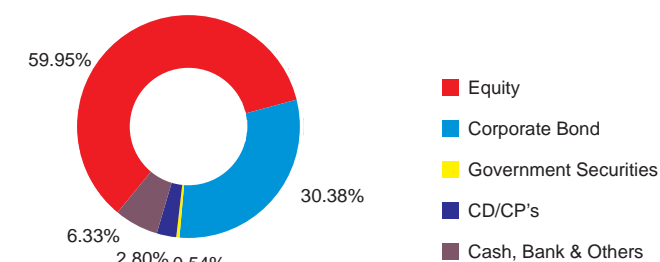
Instrument	Industry	% of NAV
<b>Equity</b>		<b>59.95</b>
Reliance Industries Ltd	Refineries	4.86
Infosys Technologies Ltd	IT - Software	4.04
ICICI Bank Ltd	Banks	3.87
ITC Ltd	Tobacco Products	3.31
HDFC Bank	Banks	3.15
State Bank Of India	Banks	2.67
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.04
Tata Consultancy Services Ltd	IT - Software	1.62
Mahindra And Mahindra Ltd	Automobile	1.52
Tata Motors Ltd	Automobile	1.36
Other Equity		31.52
<b>CD/CP's</b>		<b>2.80</b>
Corporation Bank 2012 - CD	P1+	1.67
Canara BANK 2011 - CD	P1+	0.86
Axis BANK 2011 - CD	P1+	0.13
ICICI BANK 2012 -CD	P1+	0.13
<b>Government Securities</b>		<b>0.54</b>
7.83% GOI 2018	Sovereign	0.54
<b>Corporate Bonds</b>		<b>30.38</b>
9.95% SBI 2026	AAA	6.28
8.40% LIC Housing Finance 2013	AAA	3.61
2.00% Indian Hotel Company 2014	AA+	2.80

Instrument	Industry	% of NAV
11.50% Rural Electric Corp. 2013	AAA	1.91
HDFC Ltd 2012	AAA	1.53
8.80% Tata Sons 2015	AAA	1.44
8.70% PFC 2015	AAA	1.43
9.70% GE Shipping 2023	AAA	1.24
2.00% Tata Motor 2014	AAA	1.20
9.30% Tata Sons Ltd 2015	AAA	1.10
8.80% Power Grid 2015	AAA	1.08
9.20% HDFC Ltd 2012	AAA	0.91
8.40% HDFC 2014	AAA	0.88
7.95% PFC 2016	AAA	0.87
11.75% Rural Electric Corp. 2011	AAA	0.74
9.09% IRFC Ltd 2026	AAA	0.73
8.50% PFC 2014	AAA	0.71
9.50% HDFC Ltd 2013	AAA	0.48
9.25% HDFC Ltd 2016	AAA	0.44
6.90% PFC 2012	AAA	0.36
9.18% Tata Sons Ltd 2020	AAA	0.29
10.90% Rural Electric Corp. 2013	AAA	0.26
8.28% LIC Housing Finance 2015	AAA	0.11
<b>Cash Bank &amp; Others</b>		<b>6.33</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Whole Life Stable Growth Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹13.41

**Benchmark** : Nifty - 40%  
CRISIL Composite Bond Index - 60%

**Corpus as on 29 Apr, 11** : ₹57.23 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	13.39	0.12%	-0.37%
Last 3 Months	31-Jan-11	13.06	2.65%	2.85%
Last 6 Months	29-Oct-10	13.40	0.05%	-0.21%
Last 1 Year	30-Apr-10	12.54	6.95%	6.29%
Last 3 Years	30-Apr-08	10.86	7.28%	5.01%
Since Inception	08-Jan-07	10.00	7.05%	7.32%

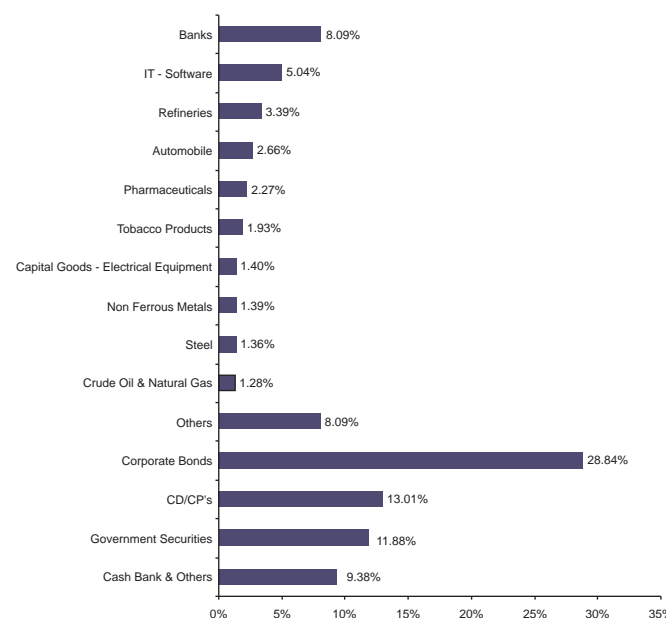
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

### Portfolio

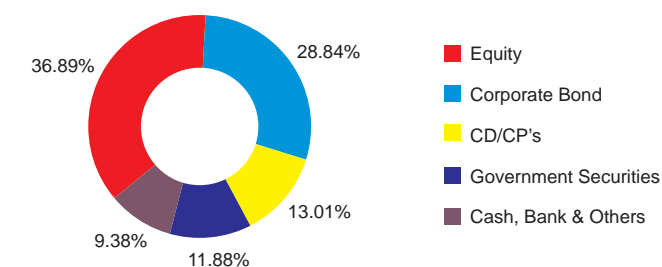
Instrument	Industry	% of NAV
<b>Equity</b>		<b>36.89</b>
Reliance Industries Ltd	Refineries	3.01
Infosys Technologies Ltd	IT - Software	2.79
ICICI Bank Ltd	Banks	2.14
HDFC Bank	Banks	2.01
ITC Ltd	Tobacco Products	1.93
State Bank Of India	Banks	1.59
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.12
Tata Consultancy Services Ltd	IT - Software	1.02
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.91
Mahindra And Mahindra Ltd	Automobile	0.86
Other Equity		19.51
<b>Government Securities</b>		<b>11.88</b>
7.17% GOI 2015	Sovereign	6.73
7.83% GOI 2018	Sovereign	5.14
<b>Corporate Bonds</b>		<b>28.84</b>
9.95% SBI 2026	AAA	7.27

Instrument	Industry	% of NAV
8.70% PFC 2015	AAA	4.27
HDFC Ltd 2012	AAA	3.65
8.28% LIC Housing Finance 2015	AAA	3.38
6.98% IRFC 2012	AAA	2.74
11.50% Rural Electric Corp. 2013	AAA	1.82
9.25% HDFC Ltd 2016	AAA	1.75
9.20% Power Grid 2015	AAA	1.74
2.00% Tata Motor 2014	AAA	0.96
7.90% RECL 2012	AAA	0.68
9.25% Dr Reddy Lab Ltd 2014	AA+	0.58
<b>CD/CP's</b>		<b>13.01</b>
PNB 2012 - CD	P1+	4.93
Corporation BANK 2012 - CD	P1+	4.79
IDBI BANK 2011 - CD	P1+	3.29
<b>Cash Bank &amp; Others</b>		<b>9.38</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Growth Maximiser Fund

FundAssure, Investment Report, April 2011

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.08

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

**Corpus as on 29 Apr, 11** : ₹14.01 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

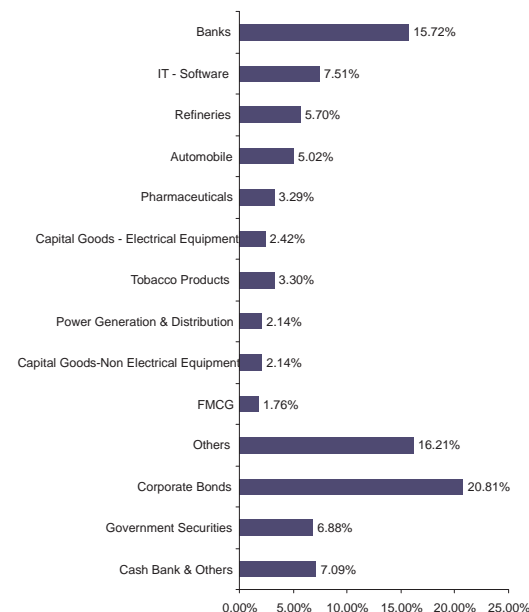
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	10.10	-0.21%	-0.82%
Last 3 Months	31-Jan-11	9.75	3.35%	3.51%
Last 6 Months	29-Oct-10	10.40	-3.10%	-1.98%
Last 1 Year	30-Apr-10	9.47	6.48%	7.39%
Last 3 Years	30-Apr-08	9.10	3.46%	4.43%
Since Inception	15-Oct-07	10.00	0.23%	2.37%

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

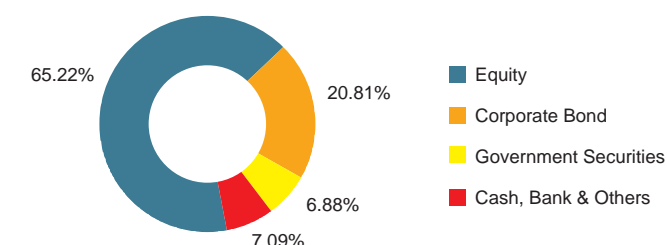
### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>65.22</b>
Reliance Industries Ltd	Refineries	4.92
Infosys Technologies Ltd	IT - Software	4.67
ICICI Bank Ltd	Banks	4.18
ITC Ltd	Tobacco Products	3.30
HDFC Bank	Banks	3.28
State Bank Of India	Banks	3.00
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.11
Tata Consultancy Services Ltd	IT - Software	1.87
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.63
Bharti Airtel Ltd	Telecomm-Service	1.49
Mahindra And Mahindra Ltd	Automobile	1.49
Other Equity		34.78
<b>Corporate Bonds</b>		<b>20.81</b>
8.30% HDFC 2015	AAA	10.36
8.28% LIC Housing Finance 2015	AAA	6.90
8.83% IRFC 2012	AAA	2.13
9.50% HDFC 2013	AAA	0.71
6.98% IRFC 2012	AAA	0.70
<b>Government Securities</b>		<b>6.88</b>
7.17% GOI 2015	Sovereign	6.88
<b>Cash Bank &amp; Others</b>		<b>7.09</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

## Life Growth Enabler Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹11.45

**Benchmark** : Nifty - 40%  
CRISIL Composite Bond Index - 60%

**Corpus as on 29 Apr, 11** : ₹0.79 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

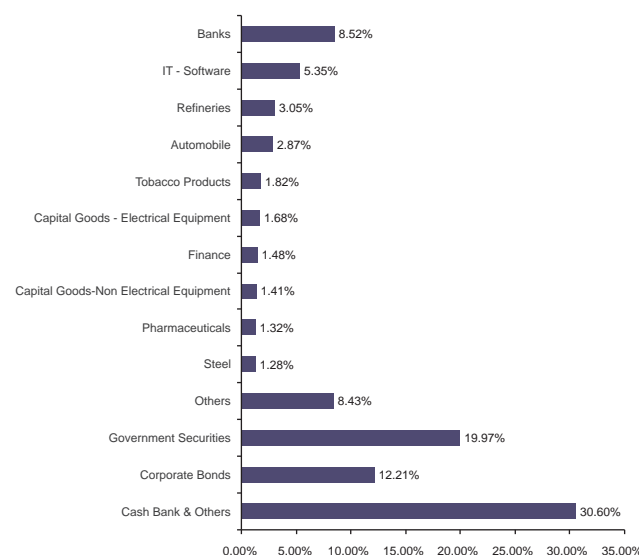
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	11.47	-0.15%	-0.37%
Last 3 Months	31-Jan-11	11.21	2.13%	2.85%
Last 6 Months	29-Oct-10	11.61	-1.43%	-0.21%
Last 1 Year	30-Apr-10	10.94	4.63%	6.29%
Last 3 Years	30-Apr-08	10.21	3.90%	5.01%
Since Inception	15-Oct-07	10.00	3.90%	3.77%

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

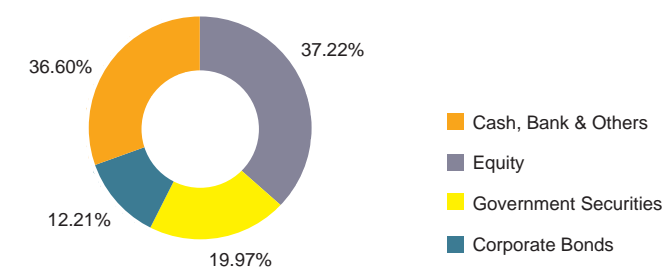
### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>37.22</b>
Infosys Technologies Ltd	IT - Software	3.12
Reliance Industries Ltd	Refineries	2.73
ICICI Bank Ltd	Banks	2.11
HDFC Bank	Banks	2.03
ITC Ltd	Tobacco Products	1.82
State Bank Of India	Banks	1.77
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.41
Tata Consultancy Services Ltd	IT - Software	1.10
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.07
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.01
Other Equity		19.06
<b>Corporate Bonds</b>		<b>12.21</b>
8.30% HDFC 2015	AAA	12.21
<b>Government Securities</b>		<b>19.97</b>
7.83% GOI 2018	Sovereign	12.38
9.39% GOI 2011	Sovereign	7.59
<b>Cash Bank &amp; Others</b>		<b>30.60</b>
<b>Net Assets</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Life Capital Guarantee Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

### Fund Details

**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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹12.18

**Benchmark** : Nifty - 15%  
CRISIL Composite Bond Index - 85%

**Corpus as on 29 Apr, 11** : ₹5.64Cr.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

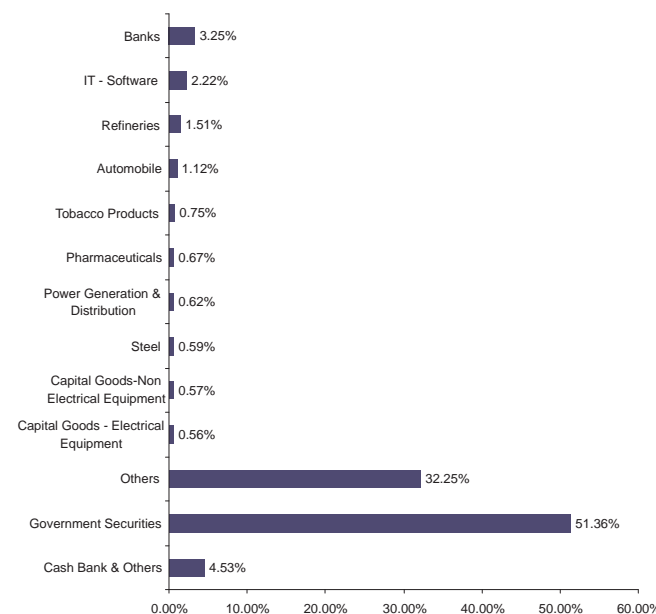
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	12.21	-0.20%	0.08%
Last 3 Months	31-Jan-11	12.00	1.48%	2.20%
Last 6 Months	29-Oct-10	12.06	1.01%	1.56%
Last 1 Year	30-Apr-10	11.73	3.87%	5.19%
Last 3 Years	30-Apr-08	10.12	6.38%	5.58%
Since Inception	15-Oct-07	10.00	5.73%	5.18%

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

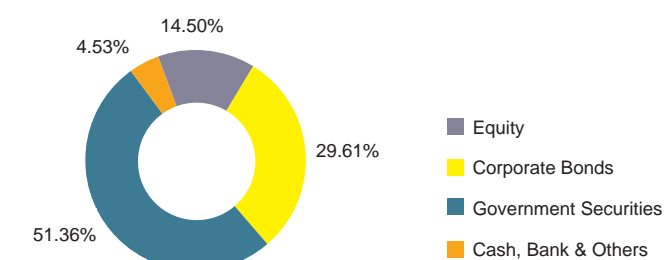
### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>14.50</b>
Infosys Technologies Ltd	IT - Software	1.29
Reliance Industries Ltd	Refineries	1.22
ICICI Bank Ltd	Banks	0.99
HDFC Bank	Banks	0.81
ITC Ltd	Tobacco Products	0.75
State Bank Of India	Banks	0.65
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.57
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.43
Tata Consultancy Services Ltd	IT - Software	0.41
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.38
Other Equity		7.00
<b>Corporate Bonds</b>		<b>29.61</b>
9.45% LIC Housing 2012	AAA	7.08
7.90% RECL 2012	AAA	6.94
8.30% HDFC 2015	AAA	6.86
7.4% Infrastructure 2012	AAA	5.19
9.50% HDFC 2013	AAA	3.54
<b>Government Securities</b>		<b>51.36</b>
7.17% GOI 2015	Sovereign	42.67
7.83% GOI 2018	Sovereign	8.69
<b>Cash Bank &amp; Others</b>		<b>4.53</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Future Capital Guarantee Pension Fund

FundAssure, Investment Report, April 2011

## Fund Details

**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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹11.80

**Benchmark** : Nifty - 15%  
CRISIL Composite Bond Index - 85%

**Corpus as on 29 Apr, 11** : ₹4.32 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

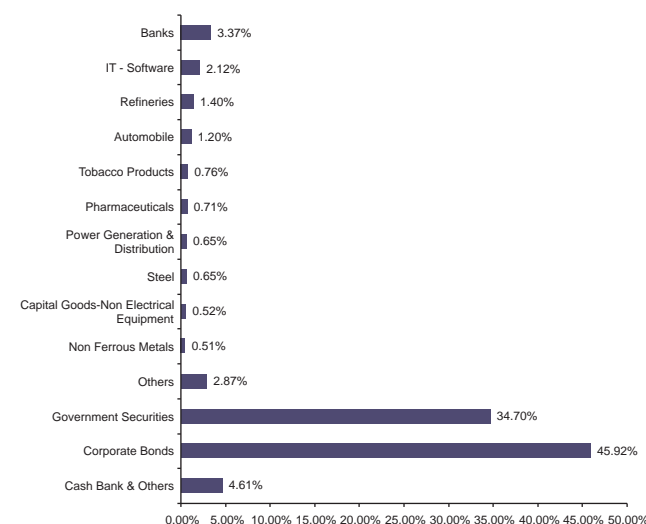
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	11.79	0.02%	0.08%
Last 3 Month	31-Jan-11	11.61	1.63%	2.20%
Last 6 Month	29-Oct-10	11.71	0.71%	1.56%
Last 1 Year	30-Apr-10	11.38	3.62%	5.19%
Last 3 Year	30-Apr-08	9.97	5.75%	5.58%
Since Inception	04-Feb-08	10.00	5.24%	4.97%

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

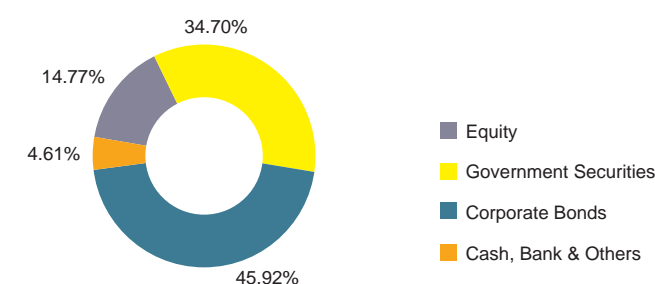
## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>14.77</b>
Infosys Technologies Ltd	IT - Software	1.24
Reliance Industries Ltd	Refineries	1.14
ICICI Bank Ltd	Banks	0.97
HDFC Bank	Banks	0.80
State Bank Of India	Banks	0.78
ITC Ltd	Tobacco Products	0.76
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.52
HDFC Ltd	Finance	0.41
Tata Consultancy Services Ltd	IT - Software	0.40
Mahindra And Mahindra Ltd	Automobile	0.39
Other Equity		7.37
<b>Government Securities</b>		<b>34.70</b>
7.17% GOI 2015	Sovereign	24.51
7.83% GOI 2018	Sovereign	9.08
9.39% GOI 2011	Sovereign	1.11
<b>Corporate Bonds</b>		<b>45.92</b>
10.00% PFC 2012	AAA	13.94
8.30% HDFC 2015	AAA	11.19
9.68% IRFC 2012	AAA	9.29
9.45% LIC Housing 2012	AAA	9.24
7.90% RECL 2012	AAA	2.26
<b>Cash Bank &amp; Others</b>		<b>4.61</b>
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

## Future Growth Pension Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹12.40

**Benchmark** : Nifty - 30%  
CRISIL Composite Bond Index - 70%

**Corpus as on 29 Apr, 11** : ₹23.26 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	12.39	0.09%	-0.19%
Last 3 Months	31-Jan-11	12.13	2.21%	2.59%
Last 6 Months	29-Oct-10	12.41	-0.05%	0.50%
Last 1 Year	30-Apr-10	11.79	5.18%	5.85%
Last 3 Years	30-Apr-08	10.32	6.30%	5.24%
Since Inception	04-Feb-08	10.00	6.88%	4.37%

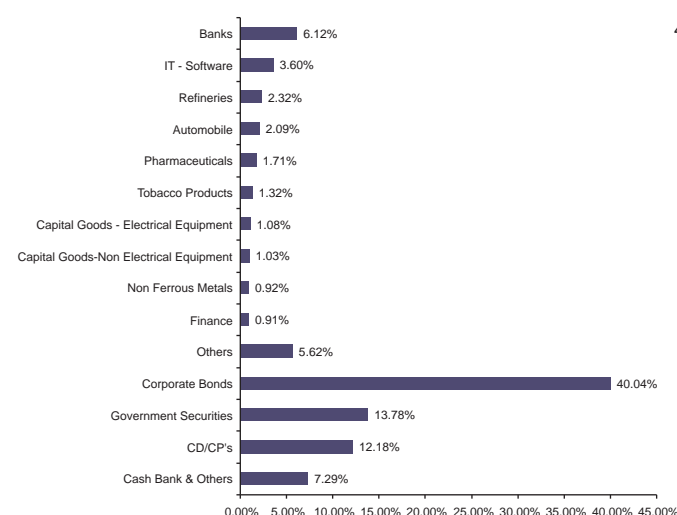
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

### Portfolio

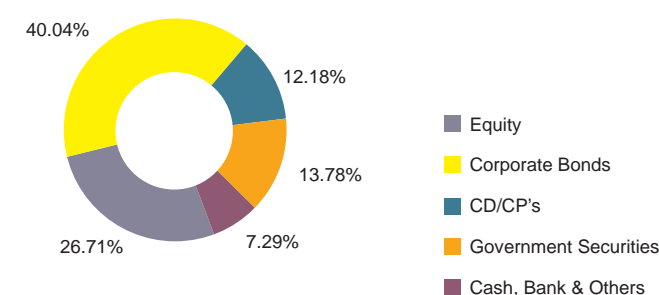
Instrument	Industry	% of NAV
<b>Equity</b>		<b>26.71</b>
Reliance Industries Ltd	Refineries	2.11
Infosys Technologies Ltd	IT - Software	2.06
ICICI Bank Ltd	Banks	1.68
HDFC Bank	Banks	1.48
ITC Ltd	Tobacco Products	1.32
State Bank Of India	Banks	1.21
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.03
Mahindra And Mahindra Ltd	Automobile	0.78
Tata Consultancy Services Ltd	IT - Software	0.75
HDFC Ltd	Finance	0.68
Other Equity		13.60
<b>CD/CP's</b>		<b>12.18</b>
PNB 2012 - CD	P1+	8.09
Bank of Baroda 2011 - CD	P1+	4.09

Instrument	Industry	% of NAV
Other Equity		13.60
<b>Government Securities</b>		<b>13.78</b>
7.83% GOI 2018	Sovereign	7.46
7.17% GOI 2015	Sovereign	6.33
<b>Corporate Bonds</b>		<b>40.04</b>
8.90% Power Grid 2015	AAA	7.43
10.00% IDFC 2012	AAA	6.48
8.28% LIC Housing Finance 2015	AAA	6.23
10.00% PFC 2012	AAA	4.32
7.9% RECL 2012	AAA	4.21
8.40% HDFC 2014	AAA	4.15
9.25% HDFC 2016	AAA	3.44
8.30% HDFC 2015	AAA	2.50
9.50% HDFC 2013	AAA	1.29
<b>Cash Bank &amp; Others</b>		<b>7.29</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Future Balanced Pension Fund

FundAssure, Investment Report, April 2011

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹12.22

**Benchmark** : Nifty - 10%  
CRISIL Composite Bond Index - 90%

**Corpus as on 29 Apr, 11** : ₹10.80 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	12.22	0.07%	0.17%
Last 3 Months	31-Jan-11	12.01	1.76%	2.07%
Last 6 Months	29-Oct-10	11.99	1.97%	1.91%
Last 1 Year	30-Apr-10	11.73	4.26%	4.97%
Last 3 Year	30-Apr-08	9.99	6.96%	5.69%
Since Inception	04-Feb-08	10.00	6.41%	5.17%

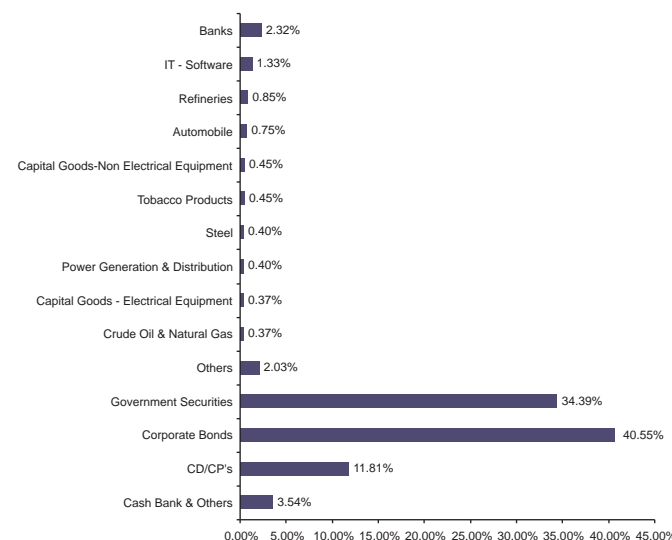
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

### Portfolio

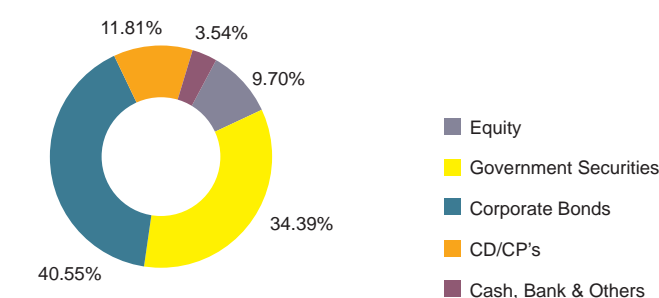
Instrument	Industry	% of NAV
<b>Equity</b>		<b>9.70</b>
Infosys Technologies Ltd	IT - Software	0.81
Reliance Industries Ltd	Refineries	0.73
ICICI Bank Ltd	Banks	0.62
HDFC Bank	Banks	0.58
State Bank Of India	Banks	0.45
ITC Ltd	Tobacco Products	0.45
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.41
Tata Consultancy Services Ltd	IT - Software	0.30
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.29
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.28
Other Equity		4.79
<b>CD/CP's</b>		<b>11.81</b>
PNB 2012 - CD	P1+	7.40
Bank of Baroda 2011 - CD	P1+	4.41

Instrument	Industry	% of NAV
<b>Government Securities</b>		<b>34.39</b>
7.17% GOI 2015	Sovereign	26.77
7.38% GOI 2018	Sovereign	7.27
9.39% GOI 2011	Sovereign	0.35
<b>Corporate Bonds</b>		<b>40.55</b>
10.00% PFC 2012	AAA	6.51
10.00% IDFC 2012	AAA	6.51
7.90% RECL 2012	AAA	5.44
8.30% HDFC 2015	AAA	5.38
9.95% SBI 2026	AAA	4.82
9.25% HDFC 2016	AAA	4.63
8.28% LIC Housing Finance 2015	AAA	4.48
9.68% IRFC 2012	AAA	1.86
9.45% LIC Housing 2012	AAA	0.93
<b>Cash Bank &amp; Others</b>		<b>3.54</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# 110% Capital Guarantee Fund

FundAssure, Investment Report, April 2011

## Fund Details

**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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹11.22

**Benchmark** : Nifty - 15%  
CRISIL Composite Bond Index - 85%

**Corpus as on 29 Apr, 11** : ₹6.03Cr.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

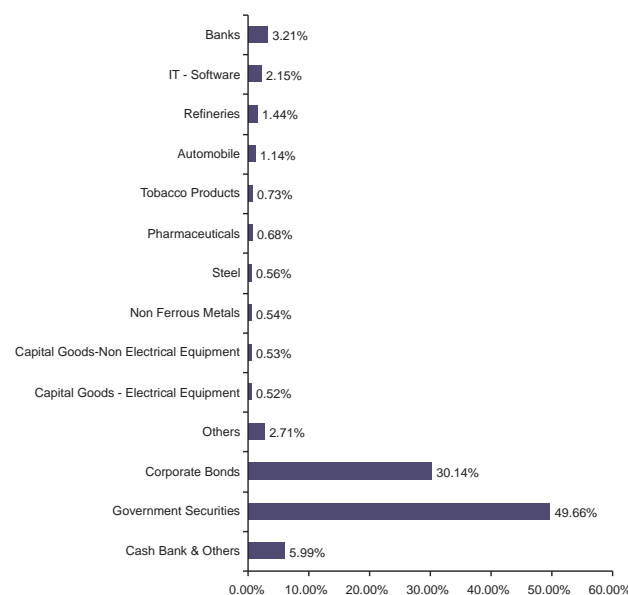
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	11.25	-0.24%	0.08%
Last 3 Months	31-Jan-11	11.08	1.29%	2.20%
Last 6 Months	29-Oct-10	11.16	0.59%	1.56%
Last 1 Year	30-Apr-10	10.87	3.27%	5.19%
Since Inception	10-Nov-08	10.00	4.79%	10.23%

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

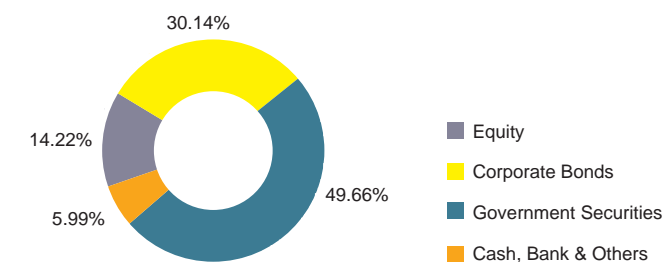
## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>14.22</b>
Infosys Technologies Ltd	IT - Software	1.20
Reliance Industries Ltd	Refineries	1.14
Icici Bank Ltd	Banks	0.92
HDFC Bank	Banks	0.80
Itc Ltd	Tobacco Products	0.73
State Bank Of India	Banks	0.70
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.53
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.40
Tata Consultancy Services Ltd	IT - Software	0.39
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.38
Other Equity		7.02
<b>Corporate Bonds</b>		<b>30.14</b>
7.40% Infrastructure 2012	AAA	8.10
8.30% HDFC 2015	AAA	9.62
9.20% Power Grid 2015	AAA	4.13
9.45% LIC Housing 2012	AAA	8.28
<b>Government Securities</b>		<b>49.66</b>
7.17% GOI 2015	Sovereign	41.53
7.83% GOI 2018	Sovereign	8.13
<b>Cash Bank &amp; Others</b>		<b>5.99</b>
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Tata AIG Aggressive Flexi Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

## Fund Details

**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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹11.44

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

**Corpus as on 29 Apr, 11** : ₹9.16Cr.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

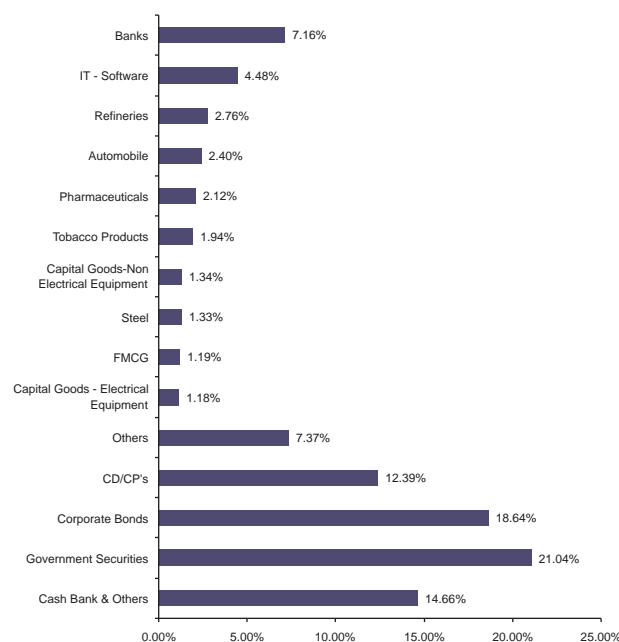
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	11.44	0.01%	-0.28%
Last 3 Months	31-Jan-11	11.16	2.57%	2.72%
Last 6 Months	29-Oct-10	11.39	0.44%	0.14%
Last 1 Year	30-Apr-10	10.81	5.82%	6.07%
Since Inception	12-Jan-09	10.00	6.05%	16.20%

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

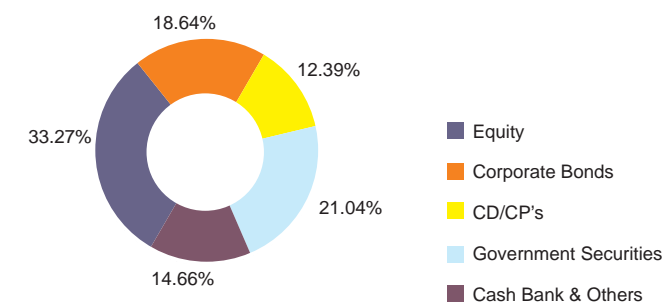
## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>33.27</b>
Infosys Technologies Ltd	IT - Software	2.54
Reliance Industries Ltd	Refineries	2.42
ICICI Bank Ltd	Banks	2.13
ITC Ltd	Tobacco Products	1.94
HDFC Bank	Banks	1.88
State Bank Of India	Banks	1.53
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.31
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.82
Tata Motors Ltd	Automobile	0.81
HDFC Ltd	Finance	0.77
Other Equity		17.13
<b>Corporate Bonds</b>		<b>18.64</b>
9.25% HDFC 2016	AAA	7.64
9.95% SBI 2026	AAA	5.68
8.28% LIC Housing Finance 2015	AAA	3.17
9.45% LIC Housing 2012	AAA	1.09
7.90% RECL 2012	AAA	1.07
<b>Government Securities</b>		<b>21.04</b>
7.17% GOI 2015	Sovereign	21.04
<b>CD/CP's</b>		<b>12.39</b>
PNB 2012 - CD	P1+	7.19
Bank of Baroda 2011 - CD	P1+	5.20
<b>Cash Bank &amp; Others</b>		<b>14.66</b>
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Tata AIG Stable Flexi Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

### Fund Details

**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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹11.33

**Benchmark** : Nifty - 15%  
CRISIL Composite Bond Index - 85%

**Corpus as on 29 Apr, 11** : ₹7.59 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

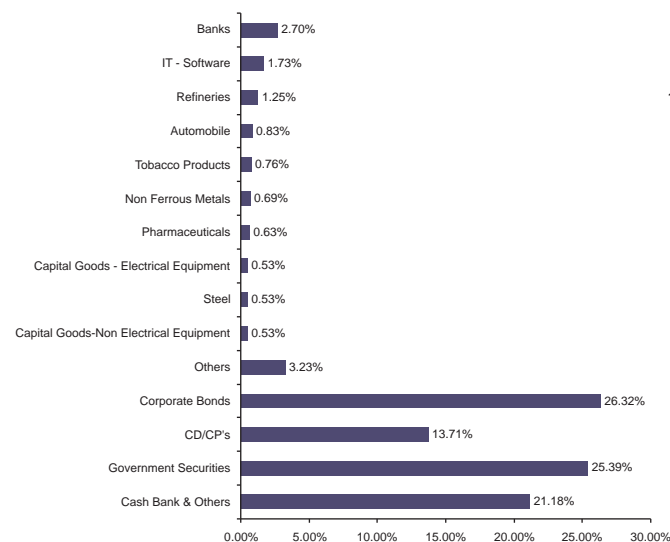
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	11.33	0.02%	0.08%
Last 3 Months	31-Jan-11	11.12	1.90%	2.20%
Last 6 Months	29-Oct-10	11.13	1.81%	1.56%
Last 1 Year	30-Apr-10	10.81	4.84%	5.19%
Since Inception	12-Jan-09	10.00	5.59%	9.66%

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

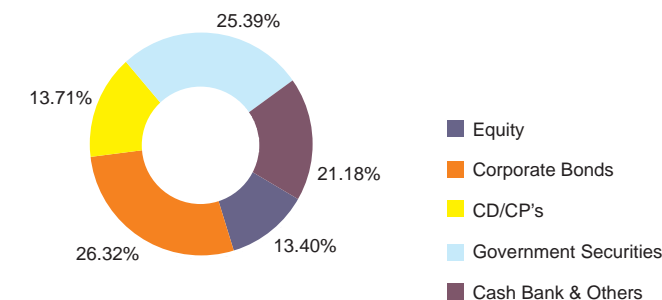
### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>13.40</b>
Infosys Technologies Ltd	IT - Software	1.15
Reliance Industries Ltd	Refineries	1.10
ICICI Bank Ltd	Banks	0.88
ITC Ltd	Tobacco Products	0.76
HDFC Bank	Banks	0.70
State Bank Of India	Banks	0.55
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	0.53
Hindalco Industries Ltd	Non Ferrous Metals	0.43
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	
	Equipment	0.40
Tata Motors Ltd	Automobile	0.33
Other Equity		6.59
<b>Corporate Bonds</b>		<b>26.32</b>
9.25% HDFC 2016	AAA	7.90
9.95% SBI 2026	AAA	6.85
8.60% PFC 2014	AAA	6.42
8.28% LIC Housing Finance 2015	AAA	2.55
9.45% LIC Housing 2012	AAA	1.32
7.90% RECL 2012	AAA	1.29
<b>Government Securities</b>		<b>25.39</b>
7.17% GOI 2015	Sovereign	25.39
<b>CD/CP's</b>		<b>13.71</b>
PNB 2012 - CD	P1+	7.44
Bank of Baroda 2011 - CD	P1+	6.27
<b>Cash Bank &amp; Others</b>		<b>21.18</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Tata AIG Apex Return Lock-in-Fund

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹11.94

**The Highest Nav recorded on reset date is** : ₹12.76

**Benchmark** : -

**Corpus as on 29 Apr, 11** : ₹335.06 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	12.05	-0.86%
Last 3 Months	31-Jan-11	11.63	2.69%
Last 6 Months	29-Oct-10	12.39	-3.61%
Last 1 Year	30-Apr-10	11.20	6.62%
Since Inception	10-Jun-09	10.00	9.88%

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

## Portfolio

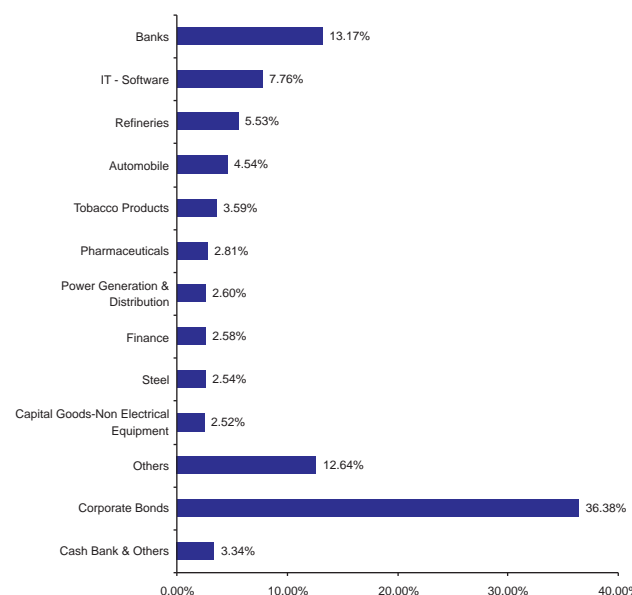
Instrument	Industry	% of NAV
<b>Equity</b>		<b>60.29</b>
Reliance Industries Ltd	Refineries	4.96
Infosys Technologies Ltd	IT - Software	4.68
ICICI Bank Ltd	Banks	3.66
ITC Ltd	Tobacco Products	3.59
HDFC	Banks	3.56
State Bank of India	Banks	2.85
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	2.52
HDFC Ltd	Finance	1.90
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.72
Mahindra and Mahindra Ltd	Automobile	1.66
Other Equity		29.19

Instrument	Industry	% of NAV
<b>Corporate Bonds</b>		<b>36.38</b>
Nabard -ZCB - 2019	AAA	3.01
National Housing Bank 2018	AAA	4.53
11.25% PFC 2018	AAA	3.30
10.60% IRFC 2018	AAA	3.22
9.07% RECL 2018	AAA	3.11
8.84% Power Grid 2019	AAA	2.91
7.60% HDFC 2017	AAA	2.77
8.90% Power Grid 2019	AAA	2.48
10.75% Reliance Ind 2018	AAA	2.25
8.97% PFC 2018	AAA	1.77
9.95% SBI 2026	AAA	1.65
9.90% HDFC 2018	AAA	1.54
8.84% Power Grid 2018	AAA	1.46
8.80% PFC 2019	AAA	1.30
11.00% PFC 2018	AAA	1.07
<b>Cash Bank &amp; Others</b>		<b>3.34</b>
<b>Total</b>		<b>100.00</b>

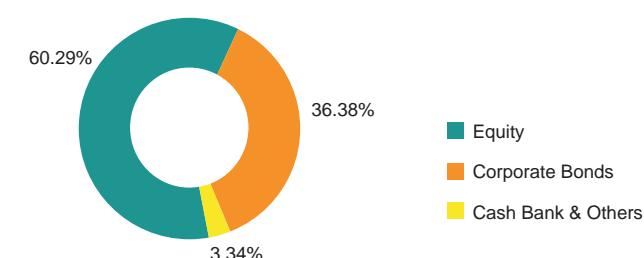
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Tata AIG Apex Return Lock-in-Fund II

FundAssure, Investment Report, April 2011

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹11.18

**The Highest Nav recorded on reset date is** : ₹11.83

**Benchmark** : -

**Corpus as on 29 Apr, 11** : ₹168.57 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	11.25	-0.60%
Last 3 Months	31-Jan-11	10.86	2.90%
Last 6 Months	29-Oct-10	11.49	-2.73%
Last 1 Year	30-Apr-10	10.41	7.38%
Since Inception	10-Nov-09	10.00	7.90%

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

### Portfolio

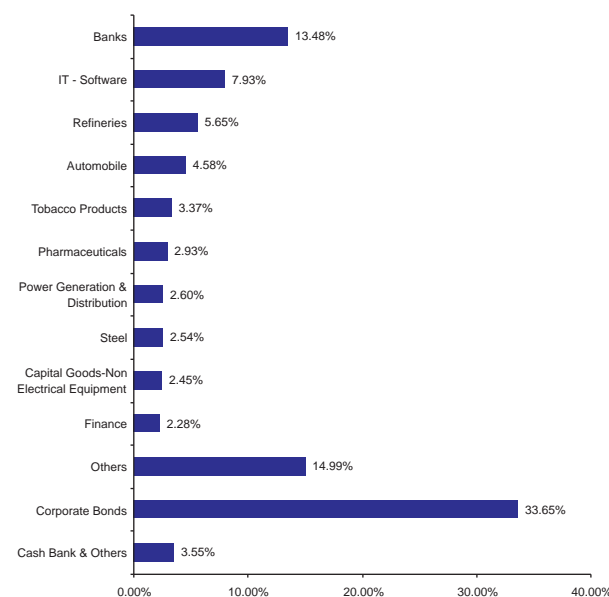
Instrument	Industry	% of NAV
<b>Equity</b>		<b>62.79</b>
Reliance Industries Ltd	Refineries	4.90
Infosys Technologies Ltd	IT - Software	4.57
ICICI Bank Ltd	Banks	3.70
HDFC Bank	Banks	3.68
ITC Ltd	Tobacco Products	3.37
State Bank of India	Banks	2.91
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	2.45
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.83
Tata Consultancy Services Ltd	IT - Software	1.73
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	1.66
Other Equity		32.00

Instrument	Industry	% of NAV
<b>Corporate Bonds</b>		<b>33.65</b>
8.70% PFC 2020	AAA	4.52
7.60% HDFC 2017	AAA	4.41
Nabard -ZCB - 2019	AAA	3.00
8.84% Power Grid 2019	AAA	2.89
8.60% IRFC 2019	AAA	2.88
8.72% RECL 2019	AAA	2.87
8.60% PFC 2019	AAA	2.85
9.07% RECL 2018	AAA	2.65
9.95% SBI 2026	AAA	2.53
10.75% Reliance Ind 2018	AAA	1.92
8.97% PFC 2018	AAA	1.17
11.00% PFC 2018	AAA	1.10
8.90% Power Grid 2019	AAA	0.87
<b>Cash Bank &amp; Others</b>		<b>3.55</b>
<b>Total</b>		<b>100.00</b>

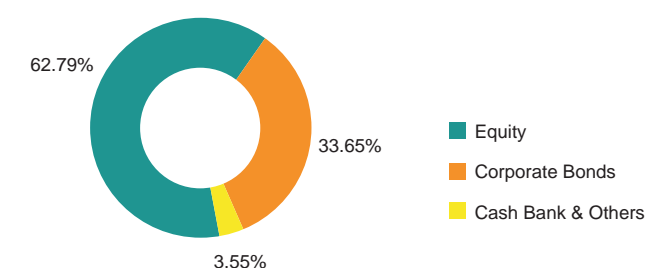
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Super 110% Capital Guarantee Fund

FundAssure, Investment Report, April 2011

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.46

**Benchmark** : Nifty - 15%  
CRISIL Composite Bond Index - 85%

**Corpus as on 29 Apr, 11** : ₹0.69 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

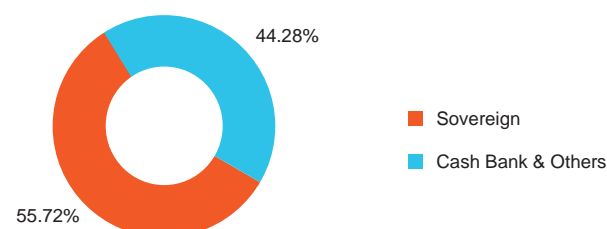
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Mar-11	10.48	-0.20%	0.08%
Last 3 Months	31-Jan-11	10.37	0.90%	2.20%
Last 6 Months	29-Oct-10	10.24	2.13%	1.56%
Last 1 Year	30-Apr-10	10.06	4.00%	5.19%
Since Inception	23-Nov-09	10.00	3.19%	5.37%

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

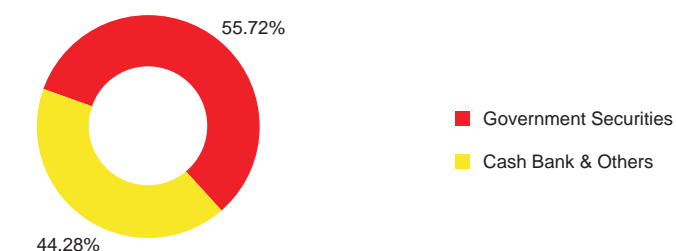
### Portfolio

Instrument	Industry	% of NAV
<b>Government Securities</b>		<b>55.72</b>
7.17% GOI 2015	Sovereign	55.72
<b>Cash Bank &amp; Others</b>		<b>44.28</b>
<b>Total</b>		<b>100.00</b>

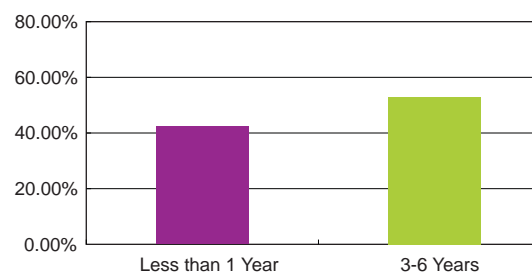
### Rating Profile



### Asset Allocation



### Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds





# Tata AIG Apex Plus Return Lock-in-Fund

FundAssure, Investment Report, April 2011

## Fund Details

**Investment Objective** : The investment objective for Apex Plus Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.91

**The Highest Nav recorded on reset date is** : ₹11.80

**Benchmark** : -

**Corpus as on 29 Apr, 11** : ₹65.55 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	11.04	-1.12%
Last 3 Months	31-Jan-11	10.62	2.81%
Last 6 Months	29-Oct-10	11.40	-4.29%
Last 1 Year	30-Apr-10	10.00	9.14%
Since Inception	01-Feb-10	10.00	7.32%

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

## Portfolio

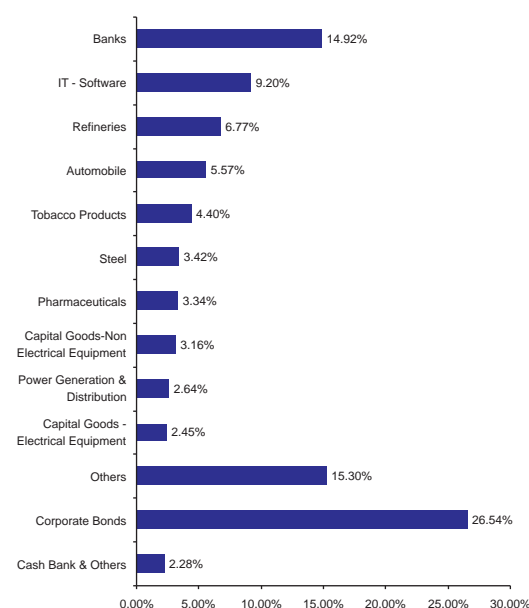
Instrument	Industry	% of NAV
<b>Equity</b>		<b>71.18</b>
Reliance Industries Ltd	Refineries	6.00
Infosys Technologies Ltd	IT - Software	5.54
ITC Ltd	Tobacco Products	4.40
ICICI Bank Ltd	Banks	4.17
HDFC	Banks	3.85
State Bank of India	Banks	3.85
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.16
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.97
Mahindra and Mahindra Ltd	Automobile	1.96

Instrument	Industry	% of NAV
Tata Consultancy Services Ltd	IT - Software	1.96
Other Equity		34.31
<b>Corporate Bonds</b>		<b>26.54</b>
8.70% PFC 2020	AAA	7.21
8.72% SAIL 2020	AAA	5.16
9.95% SBI 2026	AAA	4.76
8.80% Power Grid 2020	AAA	3.33
8.75% Reliance Industries Ltd 2020	AAA	2.95
8.95% HDFC Ltd 2020	AAA	1.64
8.93% NTPC 2021	AAA	1.49
<b>Cash Bank &amp; Others</b>		<b>2.28</b>
<b>Total</b>		<b>100.00</b>

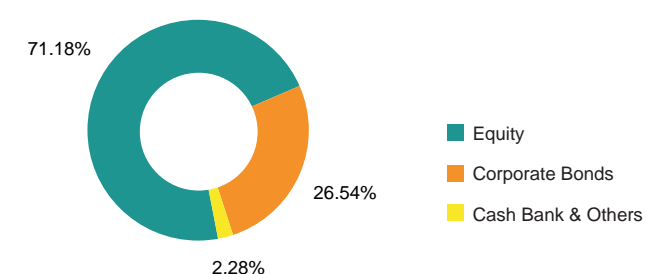
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Tata AIG Apex Pension Return Lock-in-Fund SP

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

## Fund Details

**Investment Objective** : The investment objective for Apex Pension Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.93

**The Highest Nav recorded on reset date is** : ₹11.75

**Benchmark** : -

**Corpus as on 29 Apr, 11** : ₹2.69 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	11.02	-0.78%
Last 3 Months	31-Jan-11	10.62	2.95%
Last 6 Months	29-Oct-10	11.37	-3.87%
Last 1 Year	30-Apr-10	10.00	9.31%
Since Inception	20-Jan-10	10.00	7.25%

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

## Portfolio

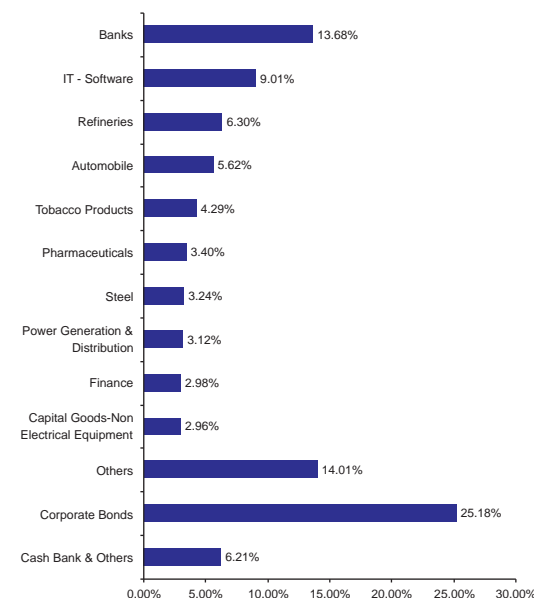
Instrument	Industry	% of NAV
<b>Equity</b>		<b>68.61</b>
Reliance Industries Ltd	Refineries	5.48
Infosys Technologies Ltd	IT - Software	5.40
ITC Ltd	Tobacco Products	4.29
ICICI Bank Ltd	Banks	4.16
HDFC	Banks	3.84
State Bank of India	Banks	3.13
Larsen and Toubro Ltd	Capital Goods -	
	Non Electrical Equipment	2.96
HDFC Ltd	Finance	2.36
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.83

Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	1.78
Other Equity		33.37
<b>Corporate Bonds</b>		<b>25.18</b>
8.70% PFC 2020	AAA	10.75
8.80% RECL 2020	AAA	7.20
8.93% NTPC 2021	AAA	3.63
8.75% Reliance Industries Ltd 2020	AAA	3.60
<b>Cash Bank &amp; Others</b>		<b>6.21</b>
<b>Total</b>		<b>100.00</b>

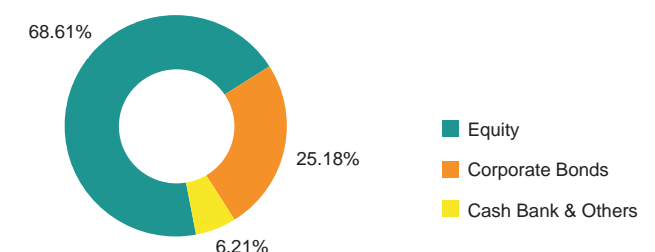
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Tata AIG Apex Pension Return Lock-in-Fund (10 Year term)

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

## Fund Details

**Investment Objective** : The investment objective for Apex Pension 10 Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.91

**The Highest Nav recorded on reset date is** : ₹11.82

**Corpus as on 29 Apr, 11** : ₹67.83 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	11.03	-1.03%
Last 3 Months	31-Jan-11	10.64	2.54%
Last 6 Months	29-Oct-10	11.43	-4.50%
Last 1 Year	30-Apr-10	10.00	9.11%
Since Inception	20-Jan-10	10.00	7.10%

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

## Portfolio

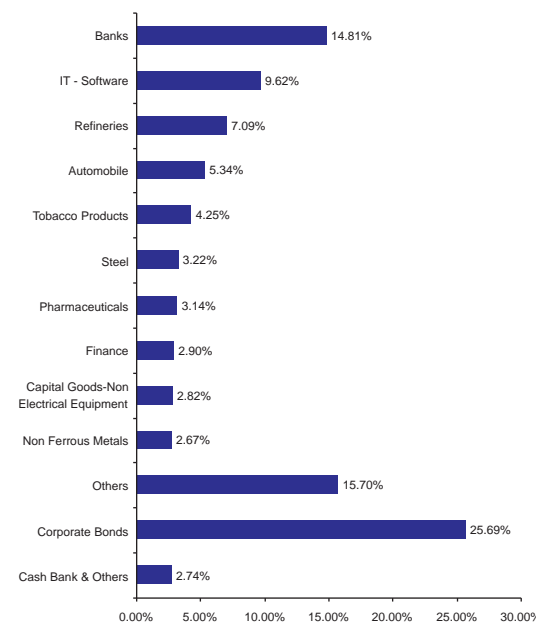
Instrument	Industry	% of NAV
<b>Equity</b>		<b>71.56</b>
Reliance Industries Ltd	Refineries	6.16
Infosys Technologies Ltd	IT - Software	5.68
ICICI Bank Ltd	Banks	4.60
ITC Ltd	Tobacco Products	4.25
HDFC	Banks	4.23
State Bank of India	Banks	3.31
Larsen and Toubro Ltd	Capital Goods -	
	Non Electrical Equipment	2.82
HDFC Ltd	Finance	2.34
Tata Consultancy Services Ltd	IT - Software	2.06

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.82
Other Equity		34.28
<b>Corporate Bonds</b>		<b>25.69</b>
8.70% PFC 2020	AAA	6.54
9.95% SBI 2026	AAA	5.37
8.72% SAIL 2020	AAA	4.99
8.80% Power Grid 2020	AAA	3.93
8.75% Reliance Ind 2020	AAA	3.00
8.93% NTPC 2021	AAA	1.15
8.95% HDFC 2020	AAA	0.72
<b>Cash Bank &amp; Others</b>		<b>2.74</b>
<b>Total</b>		<b>100.00</b>

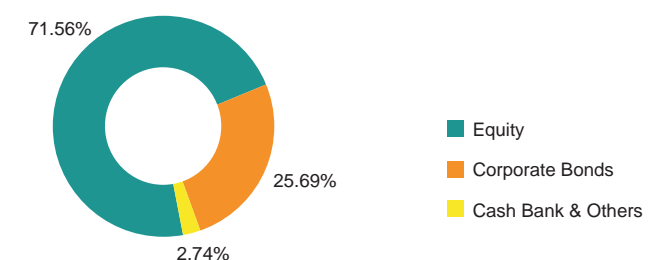
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Tata AIG Apex Pension Return Lock-in-Fund (15 Year term)

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

## Fund Details

**Investment Objective** : The investment objective for Apex Pension 15 Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.90

**The Highest Nav recorded on reset date is** : ₹11.77

**Corpus as on 29 Apr, 11** : ₹14.04 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	11.04	-1.23%
Last 3 Months	31-Jan-11	10.58	3.06%
Last 6 Months	29-Oct-10	11.36	-4.08%
Last 1 Year	30-Apr-10	10.00	9.00%
Since Inception	20-Jan-10	10.00	7.01%

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

## Portfolio

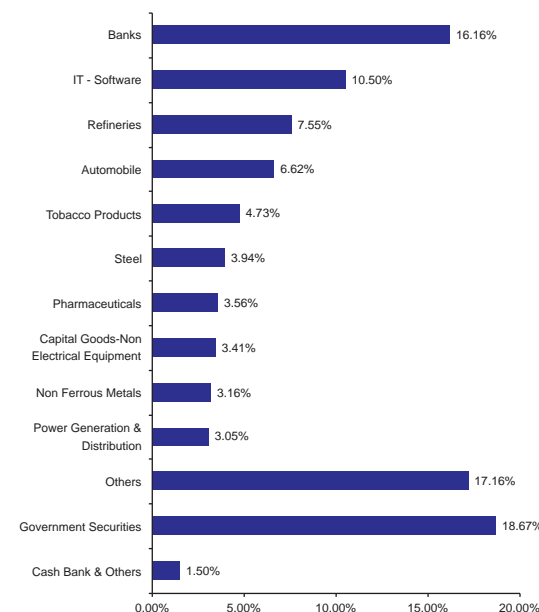
Instrument	Industry	% of NAV
<b>Equity</b>		<b>79.84</b>
Reliance Industries Ltd	Refineries	6.66
Infosys Technologies Ltd	IT - Software	6.21
ICICI Bank Ltd	Banks	4.76
ITC Ltd	Tobacco Products	4.73
HDFC	Banks	4.66
State Bank of India	Banks	3.80
Larsen and Toubro Ltd	Capital Goods -	
	Non Electrical Equipment	3.41
HDFC Ltd	Finance	2.27

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.19
Mahindra and Mahindra Ltd	Automobile	2.16
Other Equity		39.00
<b>Government Securities</b>		<b>18.67</b>
8.20% GOI 2023	Sovereign	11.17
7.95% GOI 2025	Sovereign	7.50
<b>Cash Bank &amp; Others</b>		<b>1.50</b>
<b>Total</b>		<b>100.00</b>

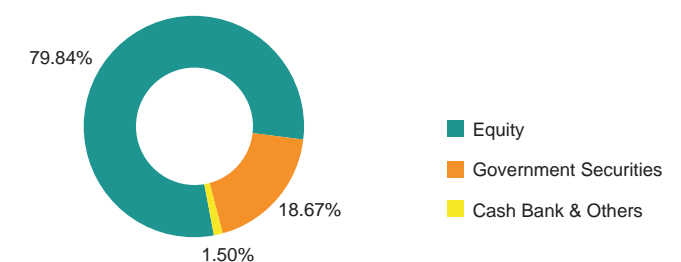
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Tata AIG Apex Pension Return Lock-in-Fund (20Year term)

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

## Fund Details

**Investment Objective** : The investment objective for Apex Pension 20 Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹10.93

**The Highest Nav recorded on reset date is** : ₹11.78

**Corpus as on 29 Apr, 11** : ₹2.19 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	11.04	-1.02%
Last 3 Months	31-Jan-11	10.57	3.39%
Last 6 Months	29-Oct-10	11.35	-3.74%
Last 1 Year	30-Apr-10	10.00	9.27%
Since Inception	20-Jan-10	10.00	7.22%

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

## Portfolio

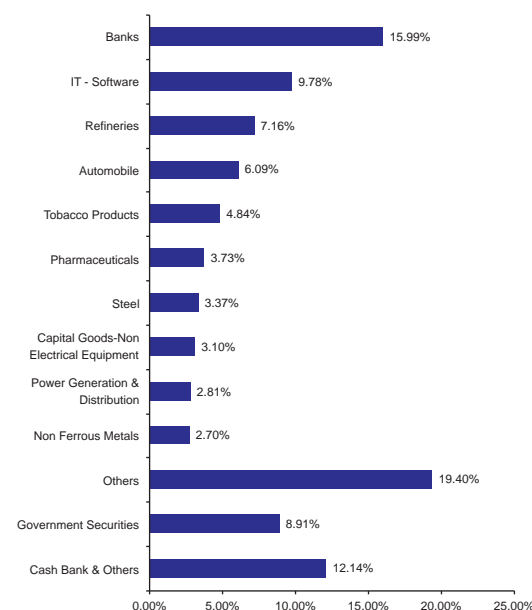
Instrument	Industry	% of NAV
<b>Equity</b>		<b>78.94</b>
Reliance Industries Ltd	Refineries	6.30
Infosys Technologies Ltd	IT - Software	5.98
ICICI Bank Ltd	Banks	5.09
ITC Ltd	Tobacco Products	4.84
HDFC	Banks	4.20
State Bank of India	Banks	3.85
Larsen and Toubro Ltd	Capital Goods -	
	Non Electrical Equipment	3.10

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	2.17
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.11
Other Equity		39.21
<b>Government Securities</b>		<b>8.91</b>
8.28% GOI 2032	Sovereign	8.91
<b>Cash Bank &amp; Others</b>		<b>12.14</b>
<b>Total</b>		<b>100.00</b>

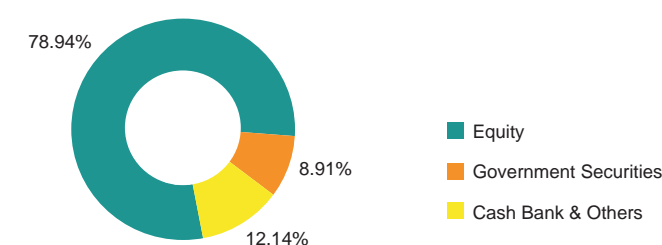
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Tata AIG Apex Plus Return Lock-in-Fund II

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

## Fund Details

**Investment Objective** : The investment objective for Apex Plus Return Lock-in Fund – II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹9.80

**The Highest Nav recorded on reset date is** : ₹10.52

**Corpus as on 29 Apr, 11** : ₹9.49 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

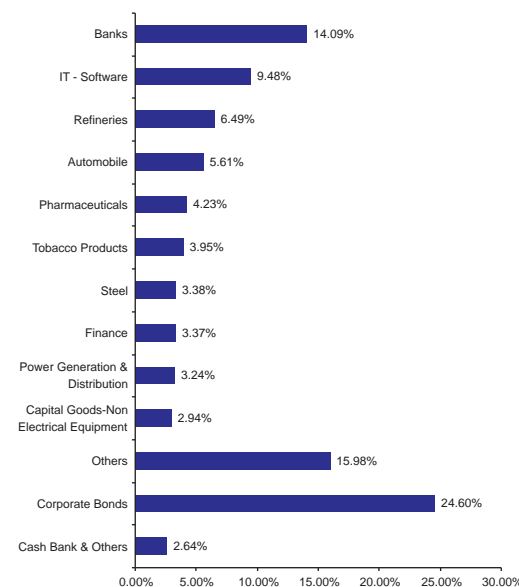
Instrument	Industry	% of NAV
<b>Equity</b>		<b>72.75</b>
Reliance Industries Ltd	Refineries	5.70
Infosys Technologies Ltd	IT - Software	5.51
ICICI Bank Ltd	Banks	4.23
ITC Ltd	Tobacco Products	3.95
HDFC	Banks	3.39
State Bank of India	Banks	2.95
Larsen and Toubro Ltd	Capital Goods -	
	Non Electrical Equipment	2.94
HDFC Ltd	Finance	2.23
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.17

Instrument	Industry	% of NAV
Mahindra and Mahindra Ltd	Automobile	1.99
Other Equity		37.69
<b>Corporate Bonds</b>		<b>24.60</b>
8.95% HDFC 2020	AAA	11.33
8.80% RECL 2020	AAA	7.14
8.72% SAIL 2020	AAA	3.05
8.93% NTPC 2021	AAA	2.06
8.70% PFC 2020	AAA	1.02
<b>Cash Bank &amp; Others</b>		<b>2.64</b>
<b>Total</b>		<b>100.00</b>

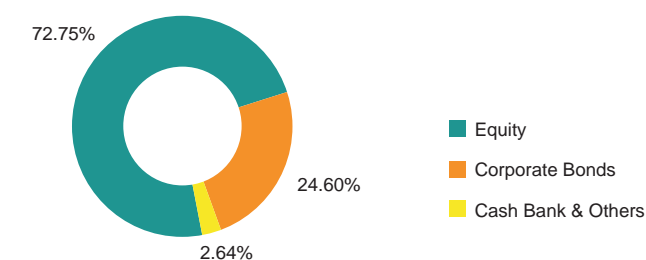
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Tata AIG Apex Pension Return Lock-in-Fund II

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
**L I F E**

A new look at life

## Fund Details

**Investment Objective** : The investment objective for Apex Pension Return Lock-in Fund – II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹9.86

**The Highest Nav recorded on reset date is** : ₹10.51

**Corpus as on 29 Apr, 11** : ₹8.43 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

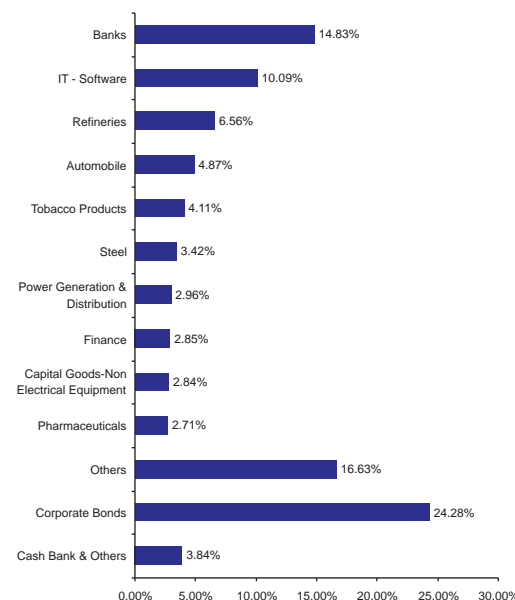
Instrument	Industry	% of NAV
<b>Equity</b>		<b>71.88</b>
Reliance Industries Ltd	Refineries	5.81
Infosys Technologies Ltd	IT - Software	5.52
ICICI Bank Ltd	Banks	4.23
ITC Ltd	Tobacco Products	4.11
HDFC	Banks	4.08
State Bank of India	Banks	2.99
Larsen and Toubro Ltd	Capital Goods -	
	Non Electrical Equipment	2.84
HDFC Ltd	Finance	2.10
Tata Consultancy Services Ltd	IT - Software	2.07

Instrument	Industry	% of NAV
Nestle India Ltd	FMCG	2.01
Other Equity		36.11
<b>Corporate Bonds</b>		<b>24.28</b>
8.95% HDFC 2020	AAA	15.08
8.70% PFC 2020	AAA	3.43
8.93% NTPC 2021	AAA	2.32
8.80% RECL 2020	AAA	2.30
8.72% SAIL 2020	AAA	1.15
<b>Cash Bank &amp; Others</b>		<b>3.84</b>
<b>Total</b>		<b>100.00</b>

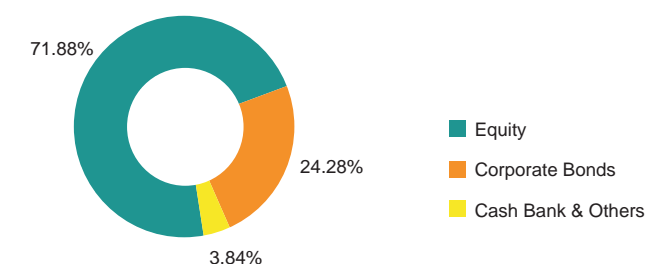
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Tata AIG Apex Pension Return Lock-in-Fund II (10 Year term)

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

## Fund Details

**Investment Objective** : The investment objective for Apex Pension 10 Return Lock-in Fund- II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹9.80

**The Highest Nav recorded on reset date is** : ₹10.52

**Corpus as on 29 Apr, 11** : ₹8.23 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

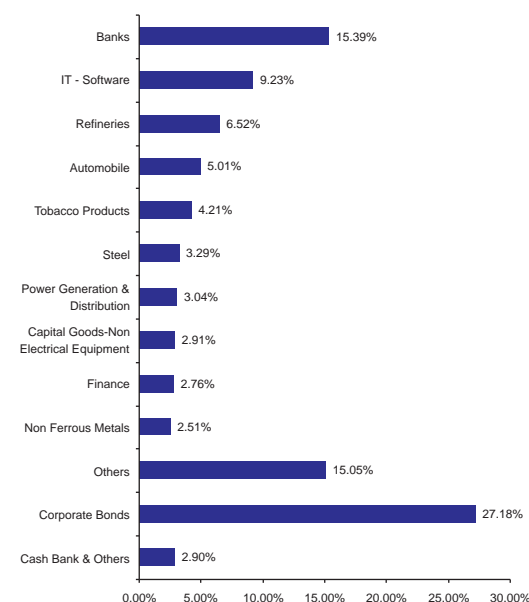
Instrument	Industry	% of NAV
<b>Equity</b>		<b>69.92</b>
Reliance Industries Ltd	Refineries	5.68
Infosys Technologies Ltd	IT - Software	5.30
ICICI Bank Ltd	Banks	4.26
ITC Ltd	Tobacco Products	4.21
HDFC	Banks	4.18
State Bank of India	Banks	3.24
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	2.91
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.21
HDFC Ltd	Finance	1.97

Instrument	Industry	% of NAV
Tata Motors Ltd	Automobile	1.95
Other Equity		34.02
<b>Corporate Bonds</b>		<b>27.18</b>
8.95% HDFC 2020	AAA	11.88
8.80% RECL 2020	AAA	5.88
8.72% SAIL 2020	AAA	5.87
8.93% NTPC 2021	AAA	2.37
8.70% PFC 2020	AAA	1.17
<b>Cash Bank &amp; Others</b>		<b>2.90</b>
<b>Total</b>		<b>100.00</b>

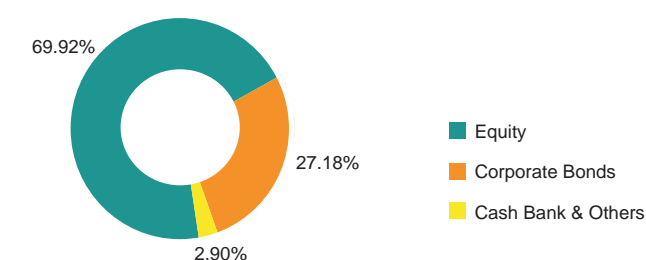
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Tata AIG Apex Pension Return Lock-in-Fund II (15 Year term)

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

## Fund Details

**Investment Objective** : The investment objective for Apex Pension 15 Return Lock-in Fund- II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹9.84

**The Highest Nav recorded on reset date is** : ₹10.51

**Corpus as on 29 Apr, 11** : ₹1.86 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

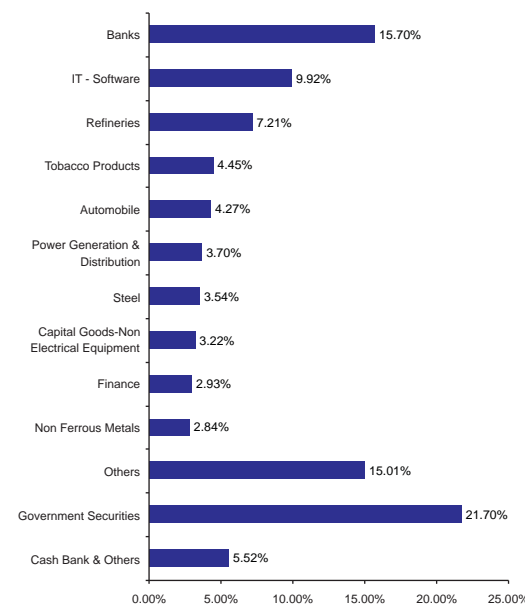
Instrument	Industry	% of NAV
<b>Equity</b>		<b>72.79</b>
Reliance Industries Ltd	Refineries	6.30
Infosys Technologies Ltd	IT - Software	5.63
ICICI Bank Ltd	Banks	4.50
ITC Ltd	Tobacco Products	4.45
HDFC	Banks	4.32
State Bank of India	Banks	3.39
Larsen and Toubro Ltd	Capital Goods -	
	Non Electrical Equipment	3.22

Instrument	Industry	% of NAV
Mahindra and Mahindra Ltd	Automobile	2.24
HDFC Ltd	Finance	2.17
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.15
Other Equity		34.43
<b>Government Securities</b>		<b>21.70</b>
6.90% GOI 2026	Sovereign	13.98
7.95% GOI 2025	Sovereign	7.72
<b>Cash Bank &amp; Others</b>		<b>5.52</b>
<b>Total</b>		<b>100.00</b>

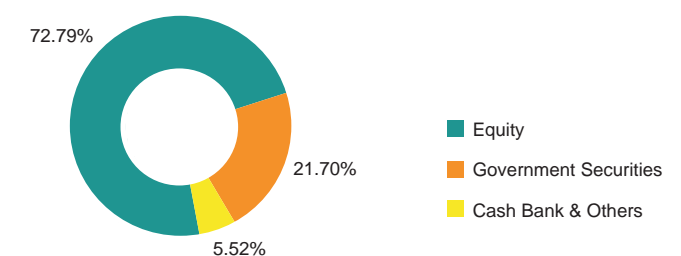
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Tata AIG Apex Pension Return Lock-in-Fund II (20 Year term)

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

## Fund Details

**Investment Objective** : The investment objective for Apex Pension 20 Return Lock-in Fund- II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Apr, 11** : ₹9.89

**The Highest Nav recorded on reset date is** : ₹10.55

**Benchmark** :

**Corpus as on 29 Apr, 11** : ₹0.24 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

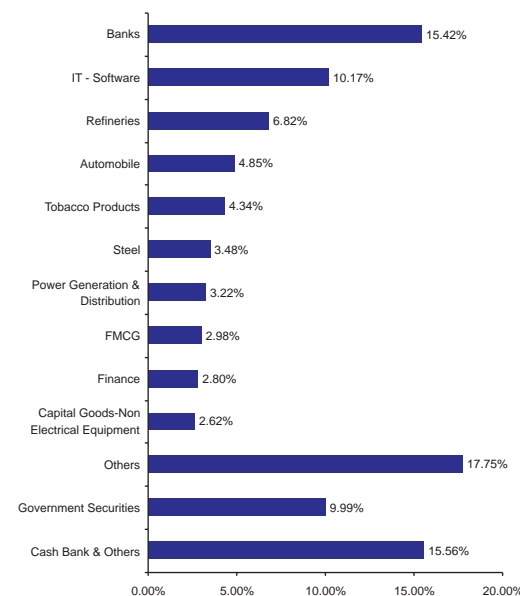
Instrument	Industry	% of NAV
<b>Equity</b>		<b>74.45</b>
Reliance Industries Ltd	Refineries	6.05
Infosys Technologies Ltd	IT - Software	5.96
ICICI Bank Ltd	Banks	4.34
ITC Ltd	Tobacco Products	4.34
HDFC	Banks	4.23
State Bank of India	Banks	3.45
Larsen and Toubro Ltd	Capital Goods -	
	Non Electrical Equipment	2.62

Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.46
HDFC Ltd	Finance	2.32
Mahindra and Mahindra Ltd	Automobile	2.17
Other Equity		36.51
<b>Government Securities</b>		<b>9.99</b>
8.28% GOI 2032	Sovereign	9.99
<b>Cash Bank &amp; Others</b>		<b>15.56</b>
<b>Total</b>		<b>100.00</b>

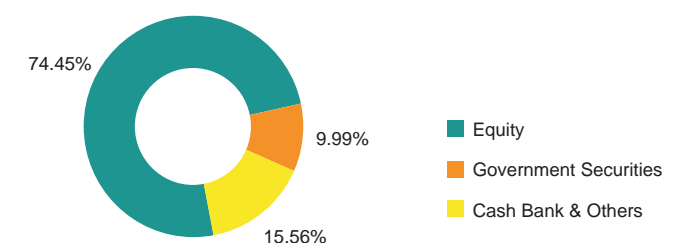
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

## Fund Performance

FundAssure, Investment Report, April 2011

### Balanced Fund

Nav as on 29 Apr 11 : ₹20.88

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	20.90	-0.07%
Last 3 Months	31-Jan-11	20.42	2.26%
Last 6 Months	29-Oct-10	21.29	-1.89%
Last 1 Year	30-Apr-10	19.82	5.36%
Last 3 Years	30-Apr-08	18.87	3.44%
Since Inception	02-Mar-04	10.00	10.83%

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

### Growth Fund

Nav as on 29 Apr 11 : ₹25.62

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Mar-11	25.69	-0.28%
Last 3 Months	31-Jan-11	24.99	2.50%
Last 6 Months	29-Oct-10	26.65	-3.86%
Last 1 Year	30-Apr-10	24.20	5.85%
Last 3 Years	30-Apr-08	24.22	1.89%
Since Inception	02-Mar-04	10.00	14.04%

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

## Tax Benefit

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.



Equity Funds

Debt Funds

Hybrid Funds

## Product & Fund Matrix

FundAssure, Investment Report, April 2011

**TATA**  
**AIG**  
L I F E

A new look at life

Fund Names	Top 50	Top 200	Aggressive Flexi	Stable Flexi	Bond	Large Cap Equity	Infrastructure Fund	Whole Life Mid Cap Equity	Whole Life Income	Whole Life Short-Term Fixed Income	Whole Life Aggressive Growth	Whole Life Stable Growth	Super Select Equity	Future Equity Pension	Future Income Pension	Future Growth Pension	Future Balanced Pension	Super Select Equity Pension	Super 110% Capital Guarantee	Apex Plus Investment
Tata AIG Life Invest Assure II +	✓	✓	✓	✓	✓	✓	✓						✓							
Tata AIG Life Invest Assure Plus Advantage	✓	✓	✓	✓	✓	✓	✓						✓							
Tata AIG Life Invest Assure Gold +						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life Invest Assure Future Plus														✓	✓	✓	✓	✓		
Tata AIG Life Invest Assure Flexi Plus						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life Invest Assure Optima Plus						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life UnitedcUjjwal Bhawishya Plus						✓		✓	✓	✓	✓	✓	✓						✓	
Tata AIG Life Invest Assure Insta +	✓	✓	✓	✓	✓	✓														
Tata AIG Life Invest Assure Apex Plus																				✓
Tata AIG Life Invest Assure Swarna Jeevan Plus														✓	✓	✓	✓	✓		
Tata AIG Life Lakshya Plus	✓	✓	✓	✓	✓	✓	✓						✓							
Tata AIG Life Invest Assure Sampatti						✓	✓	✓	✓	✓	✓	✓	✓							
Tata AIG Life Invest Assure Superstar	✓	✓	✓	✓	✓	✓							✓						✓	
Tata AIG Life Invest Assure Health Plus						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life Apex Pension SP/10/15/20																				
Tata AIG Life Invest Assure Flexi						✓		✓	✓	✓	✓	✓								
Tata AIG Life Invest Assure																				
Tata AIG Life Invest Assure Plus																				
Tata AIG Life Invest Assure II																				
Tata AIG Life Invest Assure Gold								✓	✓	✓	✓	✓								
Tata AIG Life Invest Assure Extra																				
Tata AIG Life Invest Assure Future														✓	✓	✓	✓			
Tata AIG Life Invest Assure Care										✓										
Tata AIG Life Invest Assure Health						✓		✓	✓	✓	✓	✓								
Tata AIG Invest Assure Optima						✓		✓	✓	✓	✓	✓								
Tata AIG Life United Ujjwal Bhavishya						✓		✓	✓	✓	✓	✓								
Tata AIG Life Invest Assure Insta	✓	✓	✓	✓	✓															
Tata AIG Life Invest Assure Swarna Jeevan														✓	✓	✓	✓	✓		
Tata AIG Life Invest Assure Apex																				
Tata AIG Life Jeevan Lakshya																				
Tata AIG Life Invest Assure Flexi Supreme						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life Lakshya Supreme						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life Invest Assure Plus Supreme						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life United Ujjwal Bhwaishya Supreme						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life Invest Assure Apex Supreme																				



Equity Funds

Debt Funds

Hybrid Funds

**Product & Fund Matrix**

FundAssure, Investment Report, April 2011

Fund Names	Apex Plus Return Lock-in	Apex Pension Investment 10/15/20	Apex Pension Return Lock-in 10/15/20	Equity	Income	Short Term Fixed Income	Aggressive Growth	Stable Growth	Select Equity Fund	Capital Guarantee Fund	Apex Investment	Apex Return Lock-in	Apex Supreme Investment	Apex Supreme Return Lock-in	110% Capital Guarantee Fund	Growth Maximizer Fund	Growth Enabler Fund	Future Capital Guarantee Pension Fund	Future Select Equity Fund
Tata AIG Life Invest Assure II +																			
Tata AIG Life Invest Assure Plus Advantage																			
Tata AIG Life Invest Assure Gold +																			
Tata AIG Life Invest Assure Future Plus																			
Tata AIG Life Invest Assure Flexi Plus																			
Tata AIG Life Invest Assure Optima Plus																			
Tata AIG Life UnitedcUjjwal Bhawishya Plus																			
Tata AIG Life Invest Assure Insta +																			
Tata AIG Life Invest Assure Apex Plus	√																		
Tata AIG Life Invest Assure Swarna Jeevan Plus																			
Tata AIG Life Lakshya Plus																			
Tata AIG Life Invest Assure Sampatti																			
Tata AIG Life Invest Assure Superstar																			
Tata AIG Life Invest Assure Health Plus																			
Tata AIG Life Apex Pension SP/10/15/20		√	√																
Tata AIG Life Invest Assure Flexi									√	√									
Tata AIG Life Invest Assure									√										
Tata AIG Life Invest Assure Plus				√	√	√	√	√	√										
Tata AIG Life Invest Assure II				√	√	√	√	√	√										
Tata AIG Life Invest Assure Gold									√										
Tata AIG Life Invest Assure Extra						√			√	√						√	√		
Tata AIG Life Invest Assure Future									√	√								√	√
Tata AIG Life Invest Assure Care									√	√						√	√		
Tata AIG Life Invest Assure Health																			
Tata AIG Invest Assure Optima									√										
Tata AIG Life United Ujjwal Bhavishya									√						√				
Tata AIG Life Invest Assure Insta																			
Tata AIG Life Invest Assure Swarna Jeevan																			
Tata AIG Life Invest Assure Apex											√	√							
Tata AIG Life Jeevan Lakshya				√	√	√	√	√	√										
Tata AIG Life Invest Assure Flexi Supreme																			
Tata AIG Life Lakshya Supreme																			
Tata AIG Life Invest Assure Plus Supreme																			
Tata AIG Life United Ujjwal Bhwaishya Supreme																			
Tata AIG Life Invest Assure Apex Supreme													√	√					



Equity Funds

Debt Funds

Hybrid Funds

## Choose a convenient contact option from the following:



For any enquiries Call our 24-hour Helpline no's  
**1-860-266-9966**  
**1-800-119-966**



Just SMS '**SERVICE**' to **58888**  
or to get the summary of all  
short codes within 2 minutes,  
please send **HELP** to **5676799**



**Write to Us**  
Customer Services Team  
Tata AIG Life 3rd floor, Unit 302,  
Building No. 4, Infinity IT Park,  
Film City Road, Dindoshi,  
Malad (East), Mumbai - 400 097.

### Disclaimer

1. The fund is managed by Tata AIG Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future results. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
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. Please know the associated risks and the applicable charges from your Insurance agent or the intermediary or policy document of the Insurer.
7. 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.
8. 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.
9. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
10. Interest Rate Sensitivity  
Less than 3 year duration - Low  
3 to 10 years duration - Medium  
more than 10 years duration - High
11. Shading indicates the general representative nature of the portfolio to a particular style or cap".
12. Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.

Insurance is the subject matter of the solicitation

**Tata AIG Life Insurance Company Ltd. (Reg. No. 110)**  
Registered and Corporate Office  
Delphi-B Wing, 2nd Floor, Orchard Avenue  
Hiranandani Business Park, Powai, Mumbai - 400076



Equity Funds

Debt Funds

Hybrid Funds