

# FundAssure

*Investment Report, July 2011*



## From the CIO's Desk

FundAssure, Investment Report, July 2011

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Dear Friends,

**The month of July 2011 was a difficult month for the Indian equity markets as they had to navigate an unexpectedly hawkish monetary policy of the RBI as well as grapple with the high headline inflation numbers and a moderating economic activity.**

The Benchmark indices, BSE Sensex and CNX Nifty fell 3.44% and 2.93% respectively over the month of July 2011 even as the CNX Midcap traded flat, gaining 0.58% over the same period.

The expectations built into the first quarter FY 2012 result season was low as Indian corporate reported muted results as input cost pressures (due to raw material price increases and wage escalations) dented corporate margins. The higher financing costs have started impacting key sectors as the RBI's rate hikes are getting transmitted in the system seamlessly.

The RBI in its first quarter monetary policy on July 26th surprised the markets with an unexpected 50 bps rate increase to cool inflationary expectations resulting in a further increase in financing costs of corporate India. However, the beaten down valuations in certain rate sensitive sectors does provide some margin of safety to a long term investor.

On the positive side, there has been a slew of activity from the government, which indicates some urgency to enact policy reforms in order to create more headroom for growth and de-bottleneck the capacity constraints. The fuel price hike, approvals to RIL-BP deal, the appointment of Mr. Sushil Modi as the chairperson of the GST taskforce, progress on 51% in multi-brand retail at the secretary's level and the third phase of FM radio privatization are some of the key decisions taken in recent weeks. The markets will be keenly watching the progress of the Monsoon session of parliament as there are key bills, including the Land Acquisition, Mining, Lokpal and the Food Security bill, which have been listed for introduction and a possible passage in the session.

The Southwest monsoon rainfall has shown a weakening trend in July as the month's rainfall recorded a shortfall of more than 10%, with the overall cumulative rainfall from June 1st till July 27th registering a 3.8% below normal reading. The good news on the monsoon front comes from a good distribution of rains as the planting of rice, the principal crop, has managed to inch up to 2010 levels thus far. The turnaround in raw cotton cropping has been sharp as it has surged 11% higher than 2010 levels so far, from trailing by 30%, a fortnight ago. The main concern is stemming from a lag in pulses, at around 15% lower level than 2010 levels. The reservoirs have received heavy inflows and have clocked 35% of the full reservoir levels (FRL) as against 27% of the long period average as of July 27th.

Global news flow was dominated by the US debt ceiling concerns before the August 2nd deadline. In a last ditch compromise formula the Obama administration and the congressional leaders stitched up a two stage increase in debt ceiling totaling USD 2.4 trillion and averted what could have been a catastrophic US default, an event which could have sent tremors across the global financial markets. The long term US debt reduction plan would involve a combination of spending cuts and tax increases in an effort to rein in the mounting budget deficit and retain the coveted AAA sovereign rating.

With the overhang of a looming double digit WPI inflation and slowing industrial production, the MSCI India index has underperformed major global indices in 2011 and delivered a negative 12% return calendar year to date (CYTD) as against 1.7% by MSCI Asia ex JAPAN and 3.6% by MSCI US. The FIIs have invested USD 2.30 billion in the Indian market CYTD as against the DIIs inflow of USD 3.06 billion during the same period.

Given the reasonable valuations of the Indian market, we believe that the market presents an attractive level for a retail investor with a 3-5 year view as it trades around the historical one year forward price earnings.

**Saravana Kumar**  
Chief Investment Officer



Equity Funds

Debt Funds

Hybrid Funds

## Market Outlook - Debt

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The month of July 2011 was a roller coaster ride for the debt markets as the benchmark 10 year Government security (G-sec) started the month at 8.33% and rallied to 8.25% during the month after a better than expected WPI inflation number and closed at 8.45% after an unexpected 50 bps rate increase by the RBI. Overall, the G-sec yields hardened by 12 bps in this macro-event heavy month.

In contrast to the G-sec hardening, the corporate bond yield eased by 13 bps in July from 9.63% to 9.50%. As a consequence, the corporate bond spread over the 10 year G-sec was in the range of around 90 bps over the month of July as against over 110 bps in June.

The backdrop of negative liquidity was evident at the start of the month due to advance tax overhang from the previous month, starting at around ₹1,00,000 crores and easing to ₹20,000 -30,000 crores over the first fortnight of July, post the substantial G-sec redemptions during the period to the tune of around ₹37,000 crores. During the second fortnight of July, the liquidity tightened to an average of negative ₹60,000 crores.

The Wholesale Price Index (WPI) Inflation clocked an uncomfortably high 9.44% for the month of June 2011 as against 9.06% for the month of May 2011. However, on the positive side, it was still below the market consensus of 9.7%, with some market watchers even bracing themselves for a double digit shock. The pattern of steep upward revisions of the previous headline inflation numbers was visible as the WPI inflation for April 2010 was raised from 8.66% by over 100 bps to 9.74%.

The Reserve bank of India (RBI) surprised the markets with an increase in the repo rate by 50 bps to 8.0%. While the direction was

along expected lines, the magnitude of the increase had not been factored in by the markets. Consequently, the reverse repo rate under the Liquidity adjustment facility (LAF), automatically adjusted to 7.0% and the Marginal Standing Facility (MSF) rate, recalibrated to 9.0% with immediate effect. This sledge hammer blow to contain inflation was prompted by the possibility of sticky and elevated headline inflation numbers in the first half of 2011-12, as well as the scenario of the inflationary pressures getting more generalized, reflected by a surge in non-food manufactured product inflation in recent months, significantly higher than the average rate of 4 % over the last six years.

The slew of rate hikes from the RBI has resulted in a slowing loan demand. June sectoral credit flows show that credit off take has moderated in a majority of 'key' industrial sectors in June 2011 relative to December 2010. Overall loan growth has come off to just over 19 % as of July 15th from over 21% in March 2011. Deposit growth has shown a sharp increase to around 18 % as of July 15th from 14% levels in mid-2010.

On the fiscal front, the deficit has already clocked 40% of the budgeted amount of ₹4,10,000 crores as of June 2011, mainly due to front-loaded planned expenditure and more than anticipated non-plan expenditure. The government would struggle to achieve its deficit target of 4.6% of GDP on the back of elevated crude prices and a moderating economic activity scenario.

We could see upward pressure on the 10 year G-sec due to the sticky elevated inflation levels and the RBI's continued anti-inflationary stance. The 10 year G-sec could trade in the range of 8.35-8.50% in the near term.



Equity Funds

Debt Funds

Hybrid Funds

## Market Outlook - Equity

FundAssure, Investment Report, July 2011

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The Benchmark indices BSE Sensex and CNX Nifty lost 3.44% and 2.93% respectively in July 2011. The MSCI India lost 2.5% over the month in dollar terms resulting in an underperformance as against the MSCI Emerging markets index, which lost just 0.7% over the same period.

The grinding down of the equity markets can be attributed to a combination of global and local factors. US debt ceiling concerns and debt concerns in the Euro zone periphery have dampened the confidence of investors. The RBIs hawkish monetary policy along with an unexpected 50 bps rate hike and margin pressures witnessed in quarterly earnings of corporate India acted as gravity to the Indian equity market performance in July 2011.

Given the weak global macro situation, it was a surprise to see the strong FII flows in July as FIIs bought over USD1.80 billion into Indian equities. In contrast, the Insurance companies sold USD 167million even as domestic mutual funds bought USD122 million over the month.

With a slew of disappointing results in the Q1 FY 2012 earnings season, the consensus earnings estimates for the broad market (MSCI India) were cut by 1.3% for FY12 (E) and cut by 1.1% for FY13 (E) over the month. The consensus estimates for earnings growth in FY12 (E) and FY13 (E) is 17% and 18% respectively. The breadth of earnings revisions was negative as the margin pressures have been seen across sectors despite robust inflation aided revenue growth.

There have been clear signs of moderating economic activity reflected in softening Index of Industrial production (IIP) and decelerating Purchase Manager's index (PMIs). The Index of Industrial Production (IIP) for the month of May 2011 clocked a disappointing 5.6% growth, much below the consensus of 8.6%, given the favorable base effects of the new IIP series. PMI

decelerated for the third consecutive month in July, to 53.6 from 55.3 the previous month. Both external demand, as reflected in 'New Export Orders', as well as domestic demand, as reflected in 'New Orders', posted a moderation.

The equity market analysts are eagerly watching the Monsoon session of parliament, scheduled for Aug 1st to Sept 8th 2011. Among the 35 bills that would be placed for "consideration and passing" there are several bills having direct implications for the market. Among the 32 new bills for introduction are landmark bills such as the Lokpal bill, Food Security bill, Companies (Amendment) bill, The Nuclear Regulatory Authority bill, 2011, The Mines and Minerals (Development and Regulation) bill and the bill relating to Land Acquisition, Rehabilitation and Resettlement. The government has a window of opportunity to shape policy reforms to raise the trajectory of economic growth and ease supply side inflation pressures arising due to capacity constraints.

Indian export momentum continued into the month of June 2011 as exports clocked USD 29.2billion registering a growth of 46.5% year on year. Imports for June 2011 stood at USD 36.8billion growing at 42.5% year on year. While Free Trade Agreements with the emerging economies have driven the exports growth in key industry segments like gems and jewellery, engineering goods, petroleum and petro products, the imports were dominated by a ballooning oil import bill as crude has traced higher levels year on year.

The economy is slowing mixed signals of moderating economic activity even as strong demand conditions exist. We believe that the equity market valuations are reasonable and the current market levels offer an attractive entry point to a long term investor with a 3-5 year view.



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, July 2011

## 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 Jul, 11** : ₹32.44

**Benchmark** : BSE Sensex - 100%

**Corpus as on 29 Jul, 11** : ₹3114.82 Crs.

## Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>96.20</b>
Infosys Ltd	IT - Software	7.35
ICICI Bank Ltd	Banks	7.02
ITC Ltd	Tobacco Products	6.96
Reliance Industries Ltd	Refineries	6.94
HDFC Bank	Banks	6.02
State Bank Of India	Banks	4.52
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	4.35
Bharti Airtel Ltd	Telecomm-Service	4.00
Tata Consultancy Services Ltd	IT - Software	3.43
Mahindra And Mahindra Ltd	Automobile	3.39
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.18
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	
	Equipment	2.79
Axis Bank Ltd	Banks	2.51
Tata Steel Ltd	Steel	2.31
Tata Motors Ltd	Automobile	1.96
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.95
Asian Paints (India) Ltd	Paints/Varnish	1.94
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.91
Punjab National Bank	Banks	1.82
Sintex Industries Ltd	Diversified	1.66
Bank Of Baroda	Banks	1.65
Gail India Ltd	Gas Distribution	1.63

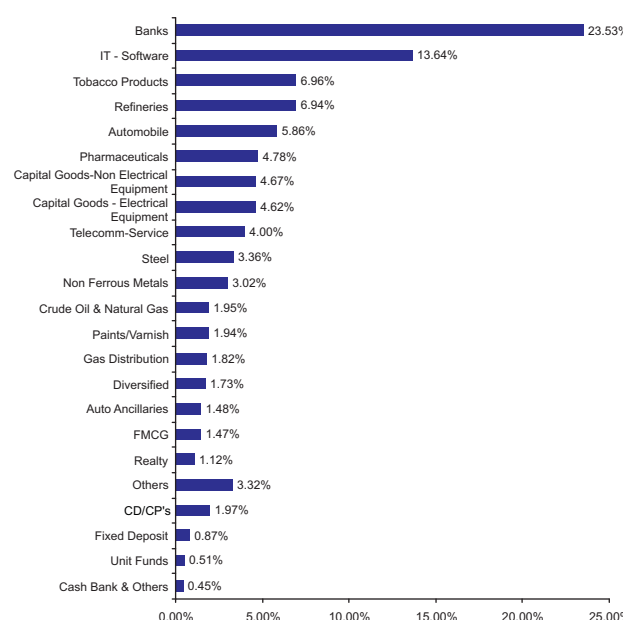
Instrument	Industry	% of NAV
Crompton Greaves Ltd	Capital Goods - Electrical	
	Equipment	1.57
Exide Industries Ltd	Auto Ancillaries	1.48
Nestle India Ltd	FMCG	1.47
Wipro Ltd	IT - Software	1.34
Hindalco Industries Ltd	Non Ferrous Metals	1.11
Jindal Steel & Power Ltd	Steel	1.05
Other Equity (less then 1% of corpus)		8.92
<b>Fixed Deposit</b>		<b>0.87</b>
10.25% Saraswat Co-op Bank 2011		0.48
10.20% Federal Bank 2012		0.39
<b>CD/CP's</b>		<b>1.97</b>
State Bank of India 2012 - CD	P1+	0.63
Andhra Bank 2011 - CD	P1+	0.57
IDBI Bank 2011 - CD	P1+	0.36
PNB 2012 - CD	P1+	0.22
Axis Bank 2012 -CD	P1+	0.07
Federal Bank 2012 - CD	P1+	0.05
Bank of India 2012 - CD	P1+	0.05
Corporation Bank 2012 - CD	P1+	0.02
<b>Unit Funds</b>		<b>0.51</b>
Tata Liquid Super High Invest Pl-Apprcn		0.51
<b>Cash Bank &amp; Others</b>		<b>0.45</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

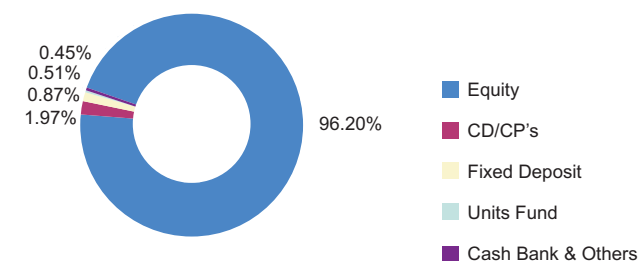
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	33.37	18845.87	-2.80%	-3.44%
Last 3 Months	29-Apr-11	33.75	19130.00	-3.88%	-4.88%
Last 6 Months	31-Jan-11	32.66	18327.76	-0.68%	-0.71%
Last 1 Year	30-Jul-10	32.26	17868.29	0.56%	1.84%
Last 3 Years	31-Jul-08	26.09	14355.75	7.54%	8.22%
Since Inception	02-Mar-04	10.00	5823.17	17.21%	16.62%

**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, July 2011

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## 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 Jul, 11** : ₹13.85

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

**Corpus as on 29 Jul, 11** : ₹1596.11 Crs.

## Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>88.17</b>
Asian Paints (India) Ltd	Paints/Varnish	3.69
Lupin Ltd	Pharmaceuticals	3.67
Cadila Healthcare Ltd	Pharmaceuticals	3.39
Divi'S Laboratories Ltd	Pharmaceuticals	2.68
Oriental Bank Of Commerce	Banks	2.61
Union Bank Of India	Banks	2.52
Coromandel International Ltd	Fertilizers	2.23
Nestle India Ltd	FMCG	2.13
Titan Industries Ltd	Consumer Durables	2.09
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.01
Bosch Ltd	Auto Ancillaries	1.90
Shriram Transport Finance Co Ltd	Finance	1.85
Punjab National Bank	Banks	1.83
Torrent Pharmaceuticals Ltd	Pharmaceuticals	1.77
Shree Cement Ltd	Cement	1.72
Exide Industries Ltd	Auto Ancillaries	1.65
Federal Bank Ltd	Banks	1.62
Allahabad Bank	Banks	1.58
Bank Of Baroda	Banks	1.54
Jammu & Kashmir Bank Ltd	Banks	1.50
Chambal Fertilizers And Chemicals Ltd	Fertilizers	1.50
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.49

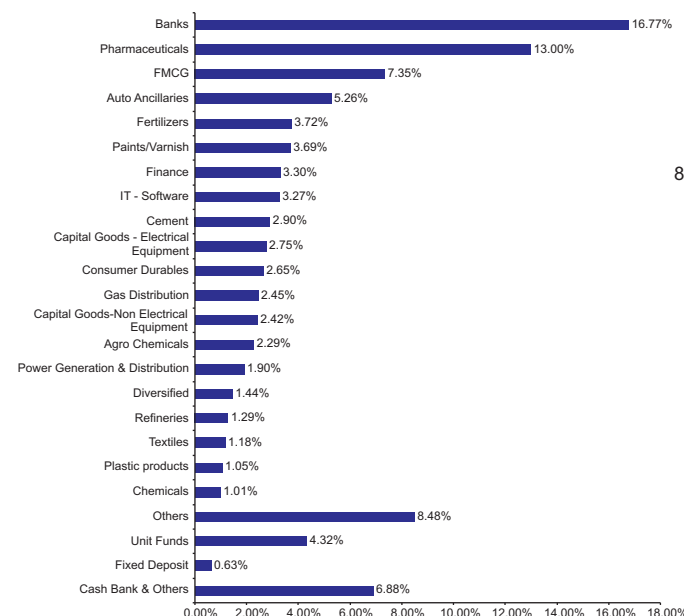
Instrument	Industry	% of NAV
Power Finance Corp Ltd	Finance	1.45
HCL Technologies Ltd	IT - Software	1.33
ING Vysya Bank Ltd	Banks	1.32
Bharat Petroleum Corp Ltd	Refineries	1.29
Godrej Consumer Products Ltd	FMCG	1.29
Yes Bank Ltd	Banks	1.27
Gujarat Gas Company Ltd	Gas Distribution	1.27
United Phosphorus Ltd	Agro Chemicals	1.25
Aditya Birla Nuvo Ltd	Textiles	1.18
Ultratech Cement Ltd	Cement	1.17
Colgate-Palmolive (India) Ltd	FMCG	1.10
Motherson Sumi Systems Ltd	Auto Ancillaries	1.10
Jain Irrigation Systems Ltd	Plastic products	1.05
Rallis India Ltd	Agro Chemicals	1.04
Sintex Industries Ltd	Diversified	1.01
Castrol India Ltd	Chemicals	1.01
Other Equity (less than 1% of corpus)		22.07
<b>Fixed Deposit</b>		<b>0.63</b>
10.25% Saraswat Co-op Bank 2011		0.63
<b>Unit Funds</b>		<b>4.32</b>
ICICI Prudential Liquid - Super Ip -Gr		4.32
<b>Cash Bank &amp; Others</b>		<b>6.88</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

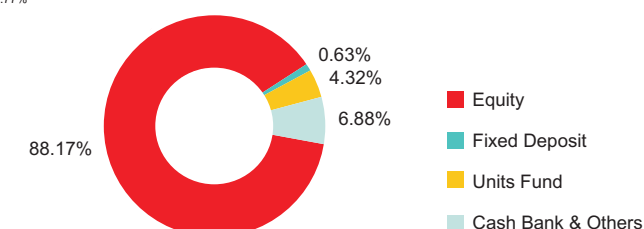
PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	13.79	7971.50	0.45%	0.58%
Last 3 Months	29-Apr-11	13.88	8200.95	-0.22%	-2.24%
Last 6 Months	31-Jan-11	13.41	7922.50	3.26%	1.20%
Last 1 Year	30-Jul-10	13.89	8415.30	-0.31%	-4.73%
Last 3 Years	31-Jul-08	10.13	5536.95	11.00%	13.13%
Since Inception	08-Jan-07	10.00	5156.45	7.41%	10.17%

**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.

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Life Large Cap Equity Fund

FundAssure, Investment Report, July 2011

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## 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 Jul, 11** : ₹10.96

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

**Corpus as on 29 Jul, 11** : ₹751.98 Crs.

## Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>93.47</b>
ITC Ltd	Tobacco Products	8.01
ICICI Bank Ltd	Banks	7.00
Reliance Industries Ltd	Refineries	6.75
Infosys Ltd	IT - Software	6.68
HDFC Bank	Banks	5.34
State Bank Of India	Banks	3.93
Tata Consultancy Services Ltd	IT - Software	3.55
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.44
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.11
Mahindra And Mahindra Ltd	Automobile	2.73
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.49
Axis Bank Ltd	Banks	2.47
Bharti Airtel Ltd	Telecomm-Service	2.24
Punjab National Bank	Banks	2.15
Tata Motors Ltd	Automobile	1.87

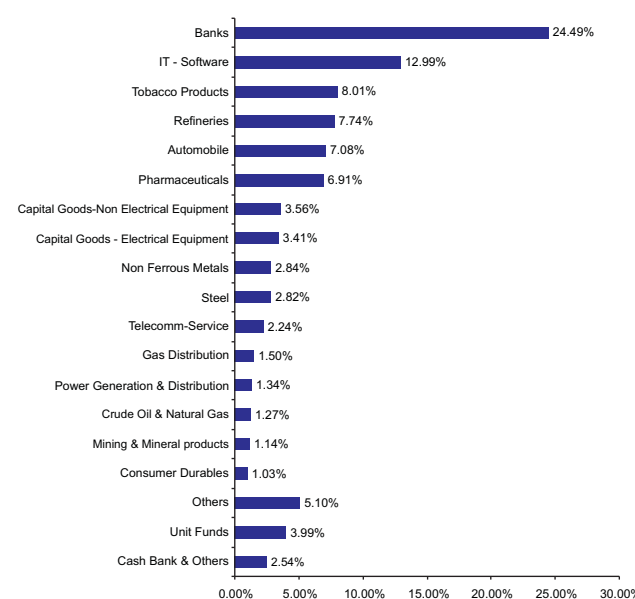
Instrument	Industry	% of NAV
Bajaj Auto Ltd - New Shs	Automobile	1.86
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.85
Bank Of Baroda	Banks	1.81
Union Bank Of India	Banks	1.79
HCL Technologies Ltd	IT - Software	1.76
Tata Steel Ltd	Steel	1.73
Gail India Ltd	Gas Distribution	1.50
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.49
Hindalco Industries Ltd	Non Ferrous Metals	1.36
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.27
Divi'S Laboratories Ltd	Pharmaceuticals	1.19
Coal India Ltd	Mining & Mineral products	1.14
Jindal Steel & Power Ltd	Steel	1.09
Titan Industries Ltd	Consumer Durables	1.03
Other Equity (less than 1% of corpus)		10.84
<b>Unit Funds</b>		<b>3.99</b>
Tata Liquid Super High Invest Pl-Apprcn		3.99
<b>Cash Bank &amp; Others</b>		<b>2.54</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

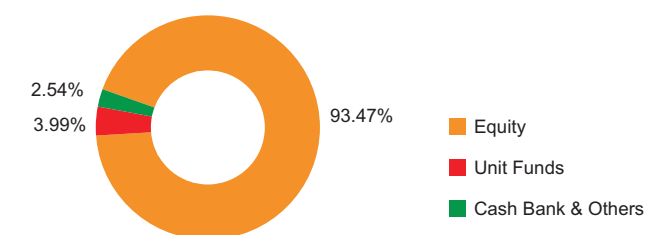
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	11.20	5647.40	-2.15%	-2.93%
Last 3 Months	29-Apr-11	11.36	5749.50	-3.51%	-4.65%
Last 6 Months	31-Jan-11	10.94	5505.90	0.14%	-0.43%
Last 1 Year	30-Jul-10	10.61	5367.60	3.33%	2.13%
Last 3 Year	31-Jul-08	8.23	4332.95	10.03%	8.16%
Since Inception	07-Jan-08	10.00	6279.10	2.61%	-3.74%

**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, July 2011

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### 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 Jul, 11** : ₹12.49

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

**Corpus as on 29 Jul, 11** : ₹218.27 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>90.06</b>
Reliance Industries Ltd	Refineries	7.02
Infosys Ltd	IT - Software	6.99
ICICI Bank Ltd	Banks	6.17
ITC Ltd	Tobacco Products	6.11
HDFC Bank	Banks	5.85
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.11
State Bank Of India	Banks	3.76
Tata Consultancy Services Ltd	IT - Software	3.13
Bharti Airtel Ltd	Telecomm-Service	2.90
Mahindra And Mahindra Ltd	Automobile	2.31
Axis Bank Ltd	Banks	2.14
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.11
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.10
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.02
Tata Steel Ltd	Steel	1.94
Jindal Steel & Power Ltd	Steel	1.89
Bajaj Auto Ltd - New Shs	Automobile	1.85

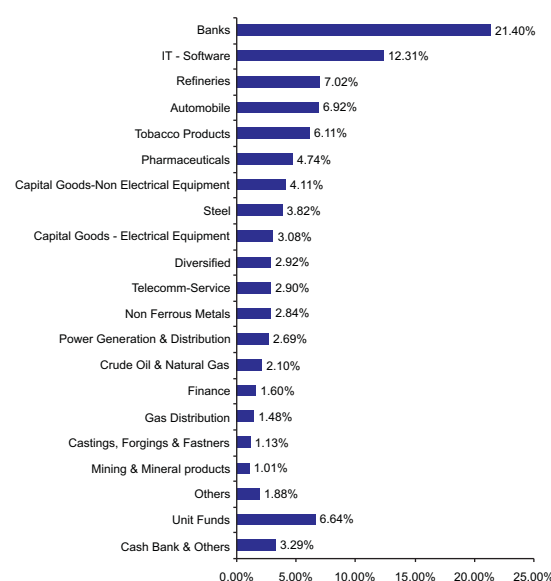
Instrument	Industry	% of NAV
Tata Motors Ltd	Automobile	1.65
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.64
Power Finance Corp Ltd	Finance	1.60
Gail India Ltd	Gas Distribution	1.48
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.45
Sintex Industries Ltd	Diversified	1.41
Punjab National Bank	Banks	1.38
Cipla Ltd	Pharmaceuticals	1.26
Hindalco Industries Ltd	Non Ferrous Metals	1.20
Bharat Forge Ltd	Castings, Forgings & Fastners	1.13
Maruti Suzuki India Ltd	Automobile	1.11
Bank Of Baroda	Banks	1.03
Coal India Ltd	Mining & Mineral products	1.01
Grasim Industries Ltd	Diversified	1.01
Other Equity (less than 1% of corpus)		9.29
<b>Unit Funds</b>		<b>6.64</b>
Kotak Liquid Instit Premium-Growth		4.12
HDFC Cash Mgt-Savings Plan (Growth Opt)		2.52
<b>Cash Bank &amp; Others</b>		<b>3.29</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

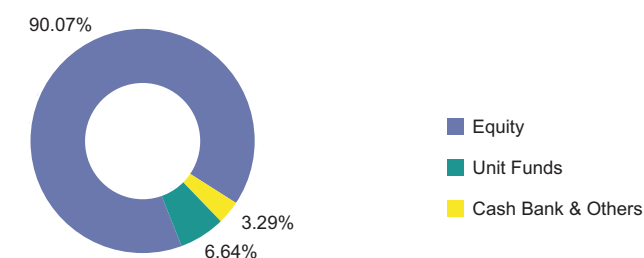
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	12.83	5647.40	-2.61%	-2.93%
Last 3 Months	29-Apr-11	12.97	5749.50	-3.70%	-4.65%
Last 6 Months	31-Jan-11	12.58	5505.90	-0.73%	-0.43%
Last 1 Year	30-Jul-10	12.15	5367.60	2.82%	2.13%
Last 3 Year	31-Jul-08	9.11	4332.95	11.10%	8.16%
Since Inception	04-Feb-08	10.00	5463.50	6.60%	0.10%

**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, July 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 Jul, 11** : ₹17.75

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

**Corpus as on 29 Jul, 11** : ₹162.31Cr.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>89.17</b>
Reliance Industries Ltd	Refineries	7.65
Infosys Ltd	IT - Software	7.01
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.99
Bharti Airtel Ltd	Telecomm-Service	3.64
Tata Consultancy Services Ltd	IT - Software	3.50
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.15
Godrej Consumer Products Ltd	FMCG	2.66
Bajaj Auto Ltd - New Shs	Automobile	2.49
Cadila Healthcare Ltd	Pharmaceuticals	2.45
Lupin Ltd	Pharmaceuticals	2.24
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.19
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.15
Gail India Ltd	Gas Distribution	2.13
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.08
Divi'S Laboratories Ltd	Pharmaceuticals	2.03
Jindal Steel & Power Ltd	Steel	1.96
Exide Industries Ltd	Auto Ancillaries	1.91
Castrol India Ltd	Chemicals	1.82
Gujarat Gas Company Ltd	Gas Distribution	1.81
HCL Technologies Ltd	IT - Software	1.80
Cipla Ltd	Pharmaceuticals	1.79

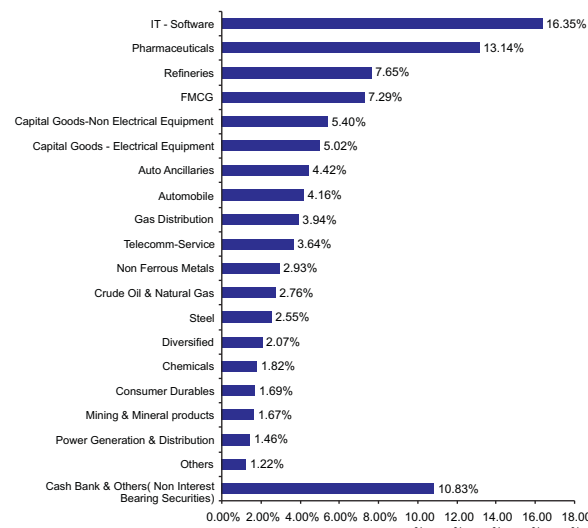
Instrument	Industry	% of NAV
Oracle Financial Services Software Ltd	IT - Software	1.76
Motherson Sumi Systems Ltd	Auto Ancillaries	1.69
Titan Industries Ltd	Consumer Durables	1.69
Coal India Ltd	Mining & Mineral products	1.67
Maruti Suzuki India Ltd	Automobile	1.67
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.48
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.47
Hindustan Unilever Ltd	FMCG	1.46
NTPC Ltd	Power Generation & Distribution	1.46
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.46
Hindalco Industries Ltd	Non Ferrous Metals	1.45
Thermax Limited	Capital Goods-Non Electrical Equipment	1.41
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.41
Wipro Ltd	IT - Software	1.32
Colgate-Palmolive (India) Ltd	FMCG	1.08
Volta Limited	Diversified	1.06
Grasim Industries Ltd	Diversified	1.01
Other Equity (less than 1% of corpus)		4.14
<b>Cash Bank &amp; Others - Non Interest Bearing Securities</b>		<b>10.83</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

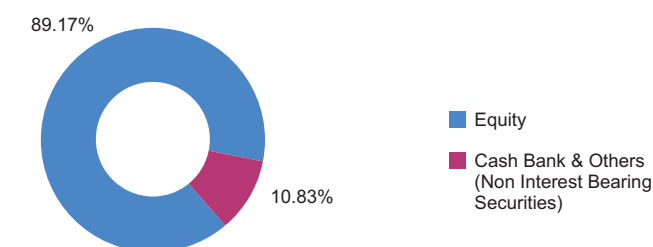
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	18.17	1307.25	-2.32%	-2.44%
Last 3 Months	29-Apr-11	17.99	1322.23	-1.34%	-3.55%
Last 6 Months	31-Jan-11	17.59	1294.22	0.90%	-1.46%
Last 1 Year	30-Jul-10	17.07	1298.75	3.99%	-1.80%
Since Inception	06-Oct-08	10.00	844.46	22.65%	15.80%

**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, July 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 Jul, 11** : ₹17.30

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

**Corpus as on 29 Jul, 11** : ₹29.96 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.40</b>
Reliance Industries Ltd	Refineries	7.37
Infosys Ltd	IT - Software	6.80
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.80
Tata Consultancy Services Ltd	IT - Software	3.80
Bharti Airtel Ltd	Telecomm-Service	3.73
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.56
Cadila Healthcare Ltd	Pharmaceuticals	3.28
Lupin Ltd	Pharmaceuticals	2.95
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.60
Bajaj Auto Ltd - New Shs	Automobile	2.58
Godrej Consumer Products Ltd	FMCG	2.43
Indraprastha Gas Ltd	Gas Distribution	2.42
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.24
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.22
Castrol India Ltd	Chemicals	2.19
HCL Technologies Ltd	IT - Software	2.17
Divi'S Laboratories Ltd	Pharmaceuticals	2.14
Gail India Ltd	Gas Distribution	2.14
Exide Industries Ltd	Auto Ancillaries	2.01

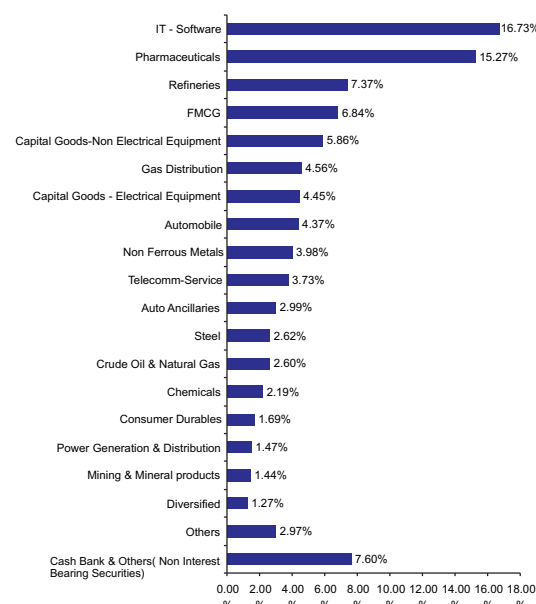
Instrument	Industry	% of NAV
Oracle Financial Services	IT - Software	1.96
Software Ltd	IT - Software	1.92
Jindal Steel & Power Ltd	Steel	1.80
Hindustan Unilever Ltd	FMCG	1.80
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.80
Maruti Suzuki India Ltd	Automobile	1.79
Titan Industries Ltd	Consumer Durables	1.69
Cipla Ltd	Pharmaceuticals	1.54
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.48
NTPC Ltd	Power Generation & Distribution	1.47
Coal India Ltd	Mining & Mineral products	1.44
Hindalco Industries Ltd	Non Ferrous Metals	1.44
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.38
Voltas Limited	Diversified	1.27
Wipro Ltd	IT - Software	1.20
Thermax Limited	Capital Goods-Non Electrical Equipment	1.06
Hindustan Zinc Ltd	Non Ferrous Metals	1.06
Other Equity (less than 1% of corpus)		6.67
<b>Cash Bank &amp; Others( Non Interest Bearing Securities)</b>		<b>7.60</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

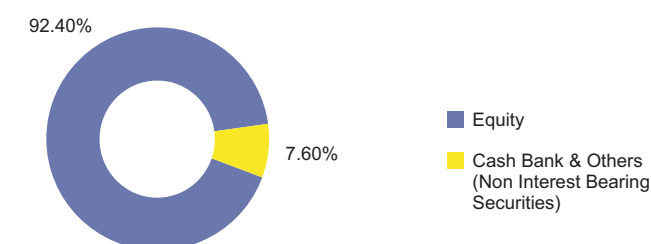
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	17.71	1307.25	-2.31%	-2.44%
Last 3 Months	29-Apr-11	17.49	1322.23	-1.08%	-3.55%
Last 6 Months	31-Jan-11	17.15	1294.22	0.86%	-1.46%
Last 1 Year	30-Jul-10	16.69	1298.75	3.62%	-1.80%
Since Inception	06-Oct-08	10.00	844.46	21.53%	15.80%

**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, July 2011

### 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 Jul, 11** : ₹16.70

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

**Corpus as on 29 Jul, 11** : ₹55.90 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.72</b>
Reliance Industries Ltd	Refineries	7.78
Infosys Ltd	IT - Software	7.45
ITC Ltd	Tobacco Products	7.08
ICICI Bank Ltd	Banks	6.86
HDFC Bank	Banks	6.10
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.94
State Bank Of India	Banks	3.77
Tata Consultancy Services Ltd	IT - Software	3.56
Bharti Airtel Ltd	Telecomm-Service	2.93
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.41
Mahindra And Mahindra Ltd	Automobile	2.32
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.30
Axis Bank Ltd	Banks	2.21
Tata Motors Ltd	Automobile	2.04
Tata Steel Ltd	Steel	1.92
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.85
HDFC Ltd	Finance	1.85

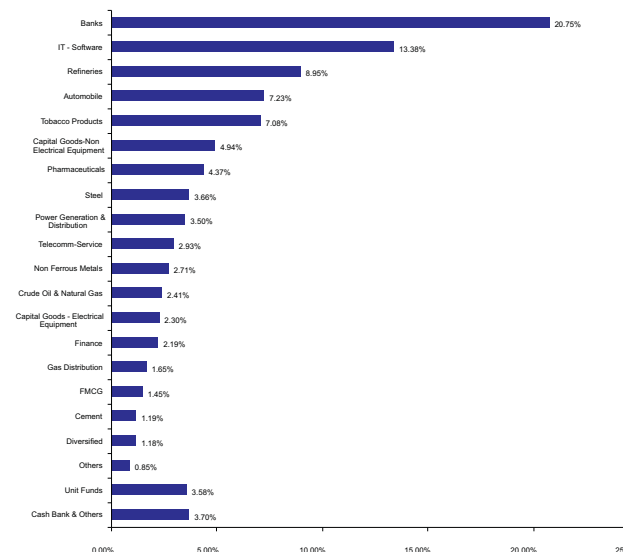
Instrument	Industry	% of NAV
Gail India Ltd	Gas Distribution	1.65
Bajaj Auto Ltd - New Shs	Automobile	1.58
Jindal Steel & Power Ltd	Steel	1.47
Hindustan Unilever Ltd	FMCG	1.45
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.43
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.42
Punjab National Bank	Banks	1.41
Maruti Suzuki India Ltd	Automobile	1.30
Hindalco Industries Ltd	Non Ferrous Metals	1.28
NTPC Ltd	Power Generation & Distribution	1.26
HCL Technologies Ltd	IT - Software	1.22
Grasim Industries Ltd	Diversified	1.18
Bharat Petroleum Corp Ltd	Refineries	1.18
Wipro Ltd	IT - Software	1.15
Cipla Ltd	Pharmaceuticals	1.10
Other Equity (less than 1% of corpus)		5.29
<b>Unit Funds</b>		<b>3.58</b>
Kotak Liquid Instit Premium-Growth		3.58
<b>Cash Bank &amp; Others</b>		<b>3.70</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

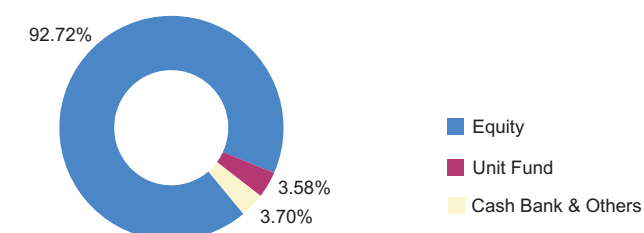
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	17.11	5647.40	-2.38%	-2.93%
Last 3 Month	29-Apr-11	17.34	5749.50	-3.67%	-4.65%
Last 6 Month	31-Jan-11	16.69	5505.90	0.08%	-0.43%
Last 1 Year	30-Jul-10	16.28	5367.60	2.59%	2.13%
Since Inception	12-Jan-09	10.00	2773.10	22.35%	30.74%

**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, July 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 Jul, 11** : ₹18.85

**Benchmark** : BSE 200 - 100%

**Corpus as on 29 Jul, 11** : ₹97.53 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.13</b>
Reliance Industries Ltd	Refineries	5.26
ICICI Bank Ltd	Banks	4.57
Infosys Ltd	IT - Software	4.55
ITC Ltd	Tobacco Products	4.17
HDFC Bank	Banks	3.99
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.83
Tata Consultancy Services Ltd	IT - Software	2.69
State Bank Of India	Banks	2.64
Axis Bank Ltd	Banks	2.47
Bharti Airtel Ltd	Telecomm-Service	2.38
Power Finance Corp Ltd	Finance	2.26
Mahindra And Mahindra Ltd	Automobile	2.03
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.97
Jindal Steel & Power Ltd	Steel	1.95
Gail India Ltd	Gas Distribution	1.89
Nestle India Ltd	FMCG	1.87
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.82
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.70
Bharat Forge Ltd	Castings, Forgings & Fastners	1.70

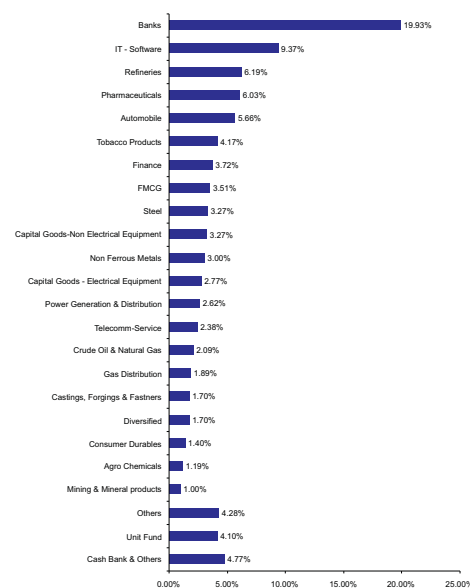
Instrument	Industry	% of NAV
Tata Motors Ltd	Automobile	1.46
Titan Industries Ltd	Consumer Durables	1.40
Union Bank Of India	Banks	1.33
Federal Bank Ltd	Banks	1.31
Tata Steel Ltd	Steel	1.27
HDFC Ltd	Finance	1.20
United Phosphorus Ltd	Agro Chemicals	1.19
NTPC Ltd	Power Generation & Distribution	1.17
Lupin Ltd	Pharmaceuticals	1.17
Divi'S Laboratories Ltd	Pharmaceuticals	1.15
Maruti Suzuki India Ltd	Automobile	1.11
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.08
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.06
Bajaj Auto Ltd - New Shs	Automobile	1.05
Hindalco Industries Ltd	Non Ferrous Metals	1.04
Punjab National Bank	Banks	1.01
Coal India Ltd	Mining & Mineral products	1.00
Other Equity (less than 1% of corpus)		18.38
<b>Unit Fund</b>		<b>4.10</b>
Kotak Liquid Instit Premium-Growth		4.10
<b>Cash Bank &amp; Others</b>		<b>4.77</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

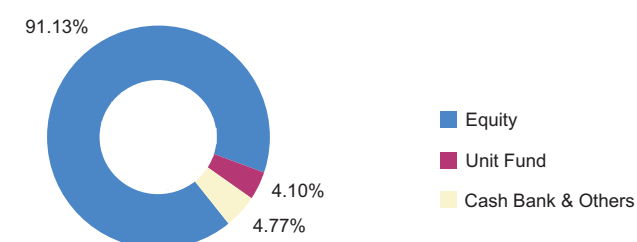
PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	19.20	2314.65	-1.83%	-2.51%
Last 3 Month	29-Apr-11	19.36	2361.52	-2.63%	-4.45%
Last 6 Month	31-Jan-11	18.70	2270.22	0.80%	-0.61%
Last 1 Year	30-Jul-10	18.51	2281.63	1.84%	-1.10%
Since Inception	12-Jan-09	10.00	1091.37	28.32%	33.07%

**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, July 2011

**TATA**  
**AIG**  
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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 Jul, 11** : ₹9.68

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

**Corpus as on 29 Jul, 11** : ₹27.86 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.41</b>
Reliance Industries Ltd	Refineries	7.13
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.96
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.80
Bharti Airtel Ltd	Telecomm-Service	3.45
ICICI Bank Ltd	Banks	3.35
Sintex Industries Ltd	Diversified	2.63
Mahindra And Mahindra Ltd	Automobile	2.59
Jindal Steel & Power Ltd	Steel	2.53
HDFC Bank	Banks	2.40
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.32
Tata Power Co Ltd	Power Generation & Distribution	2.30
NTPC Ltd	Power Generation & Distribution	2.21
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.13
Gail India Ltd	Gas Distribution	2.07
Sterlite Industries (India) Ltd	Non Ferrous Metals	2.01
Bharat Forge Ltd	Castings, Forgings & Fastners	2.00
Aia Engineering Ltd	Miscellaneous	2.00
Axis Bank Ltd	Banks	1.92
Power Finance Corp Ltd	Finance	1.81
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.76
State Bank Of India	Banks	1.68

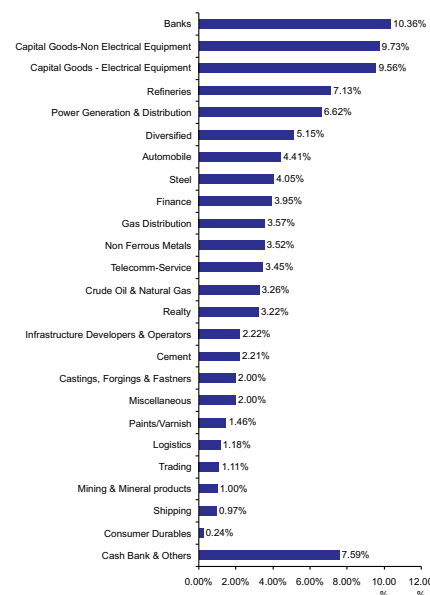
Instrument	Industry	% of NAV
Grasim Industries Ltd	Diversified	1.54
Tata Steel Ltd	Steel	1.52
Hindalco Industries Ltd	Non Ferrous Metals	1.51
Gujarat Gas Company Ltd	Gas Distribution	1.50
Asian Paints (India) Ltd	Paints/Varnish	1.46
Thermax Limited	Capital Goods-Non Electrical Equipment	1.45
IRB Infrastructure Developers Ltd	Infrastructure Developers & Operators	1.37
Tata Motors Ltd	Automobile	1.36
NCC Ltd	Realty	1.31
Shree Cement Ltd	Cement	1.28
HDFC Ltd	Finance	1.24
Container Corp Of India Ltd	Logistics	1.18
Cummins India Ltd	Capital Goods-Non Electrical Equipment	1.15
BGR Energy Systems Ltd	Capital Goods-Non Electrical Equipment	1.14
PTC India Ltd	Trading	1.11
KEC International Ltd	Capital Goods - Electrical Equipment	1.10
CESC Ltd	Power Generation & Distribution	1.09
Power Grid Corp Of India Ltd	Power Generation & Distribution	1.02
Punjab National Bank	Banks	1.01
Coal India Ltd	Mining & Mineral products	1.00
Other Equity (less than 1% of corpus)		10.01
<b>Cash Bank &amp; Others</b>		<b>7.59</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

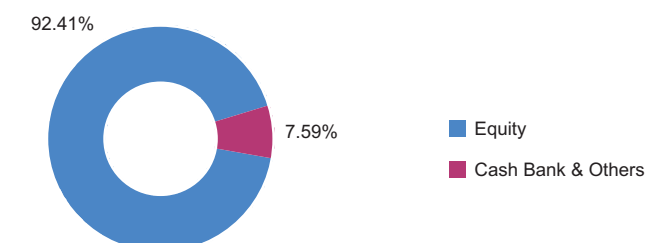
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	9.98	5647.40	-2.95%	-2.93%
Last 3 Months	29-Apr-11	10.36	5749.50	-6.51%	-4.65%
Last 6 Months	31-Jan-11	10.23	5505.90	-5.30%	-0.43%
Last 1 Year	30-Jul-10	10.84	5367.60	-10.64%	2.13%
Since Inception	16-Oct-09	10.00	5142.15	-1.78%	3.65%

**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, July 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.Jul, 11** : ₹11.62

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

**Corpus as on 29 Jul, 11** : ₹276.60 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>87.74</b>
Reliance Industries Ltd	Refineries	7.93
Infosys Ltd	IT - Software	7.53
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.21
Bharti Airtel Ltd	Telecomm-Service	3.27
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.18
Tata Consultancy Services Ltd	IT - Software	3.08
Bajaj Auto Ltd - New Shs	Automobile	2.52
Godrej Consumer Products Ltd	FMCG	2.37
Lupin Ltd	Pharmaceuticals	2.33
Indraprastha Gas Ltd	Gas Distribution	2.21
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.16
Jindal Steel & Power Ltd	Steel	2.13
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.04
Gail India Ltd	Gas Distribution	2.00
Cadila Healthcare Ltd	Pharmaceuticals	1.98
Exide Industries Ltd	Auto Ancillaries	1.96
Divi'S Laboratories Ltd	Pharmaceuticals	1.84
HCL Technologies Ltd	IT - Software	1.76
Glaxosmithkline Consumer Healthcare Ltd	FMCG	1.76
Gujarat Gas Company Ltd	Gas Distribution	1.74

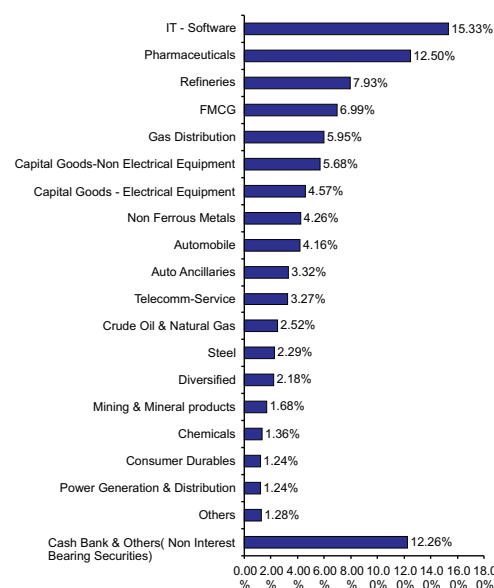
Instrument	Industry	% of NAV
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.73
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.72
Coal India Ltd	Mining & Mineral products	1.68
Maruti Suzuki India Ltd	Automobile	1.64
Hindalco Industries Ltd	Non Ferrous Metals	1.52
Grasim Industries Ltd	Diversified	1.51
Thermax Limited	Capital Goods-Non Electrical Equipment	1.47
Cipla Ltd	Pharmaceuticals	1.44
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.44
Castrol India Ltd	Chemicals	1.36
Oracle Financial Services	IT - Software	1.34
Software Ltd	IT - Software	1.34
Hindustan Unilever Ltd	FMCG	1.29
Titan Industries Ltd	Consumer Durables	1.24
NTPC Ltd	Power Generation & Distribution	1.24
Gillette India Ltd	FMCG	1.04
Hindustan Zinc Ltd	Non Ferrous Metals	1.00
Other Equity (less than 1% of corpus)		7.05
<b>Cash Bank &amp; Others( Non Interest Bearing Securities)</b>		<b>12.26</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

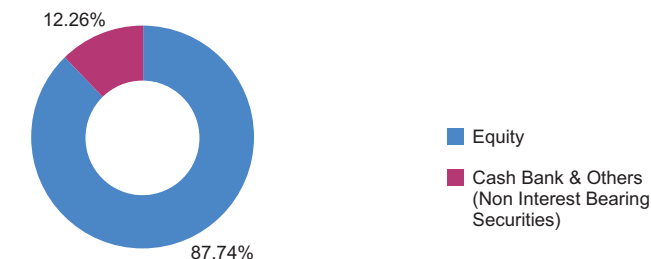
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	11.85	1307.25	-1.97%	-2.44%
Last 3 Months	29-Apr-11	11.75	1322.23	-1.12%	-3.55%
Last 6 Months	31-Jan-11	11.51	1294.22	0.97%	-1.46%
Last 1 Year	30-Jul-10	11.14	1298.75	4.26%	-1.80%
Since Inception	16-Oct-09	10.00	1217.76	8.76%	2.62%

**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, July 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 Jul, 11** : ₹11.07

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

**Corpus as on 29 Jul, 11** : ₹20.74 Crs.

### Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>93.14</b>
Reliance Industries Ltd	Refineries	7.39
Infosys Ltd	IT - Software	7.36
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.16
Tata Consultancy Services Ltd	IT - Software	3.84
Bharti Airtel Ltd	Telecomm-Service	3.74
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.75
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.66
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.60
Cadila Healthcare Ltd	Pharmaceuticals	2.56
Divi'S Laboratories Ltd	Pharmaceuticals	2.39
HCL Technologies Ltd	IT - Software	2.35
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.33
Exide Industries Ltd	Auto Ancillaries	2.24
Gail India Ltd	Gas Distribution	2.22
Gujarat Gas Company Ltd	Gas Distribution	2.22
Castrol India Ltd	Chemicals	2.20
Lupin Ltd	Pharmaceuticals	2.19
Hindustan Unilever Ltd	FMCG	2.19
Bajaj Auto Ltd - New Shs	Automobile	2.13

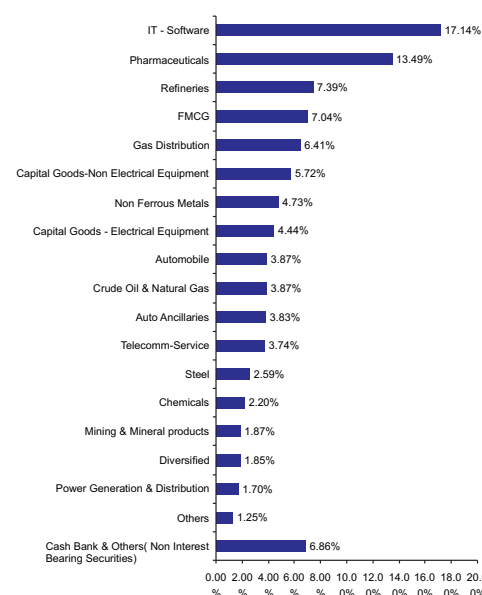
Instrument	Industry	% of NAV
Jindal Steel & Power Ltd	Steel	1.98
Indraprastha Gas Ltd	Gas Distribution	1.97
Coal India Ltd	Mining & Mineral products	1.87
Maruti Suzuki India Ltd	Automobile	1.75
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.73
NTPC Ltd	Power Generation & Distribution	1.70
Cipla Ltd	Pharmaceuticals	1.63
Hindalco Industries Ltd	Non Ferrous Metals	1.62
Motherson Sumi Systems Ltd	Auto Ancillaries	1.58
Godrej Consumer Products Ltd	FMCG	1.58
Oracle Financial Services		
Software Ltd	IT - Software	1.53
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.53
Hindustan Zinc Ltd	Non Ferrous Metals	1.37
Wipro Ltd	IT - Software	1.31
Oil India Ltd	Crude Oil & Natural Gas	1.27
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.23
Grasim Industries Ltd	Diversified	1.06
Other Equity (less than 1% of corpus)		6.89
<b>Cash Bank &amp; Others( Non Interest Bearing Securities)</b>		<b>6.86</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

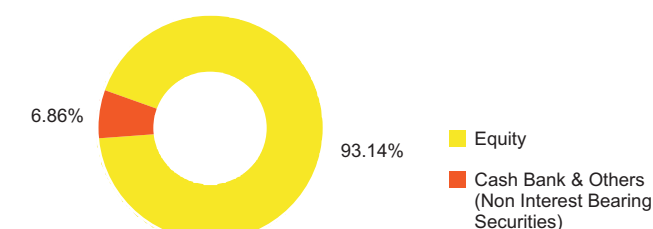
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	11.33	1307.25	-2.28%	-2.44%
Last 3 Months	29-Apr-11	11.26	1322.23	-1.71%	-3.55%
Last 6 Months	31-Jan-11	11.02	1294.22	0.44%	-1.46%
Last 1 Year	30-Jul-10	10.80	1298.75	2.44%	-1.80%
Since Inception	04-Jan-10	10.00	1274.34	6.71%	0.05%

**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**

**Apex Supreme  
Investment Fund II**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

## Life Liquid Fund

FundAssure, Investment Report, July 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 Jul, 11** : ₹15.19

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

**Corpus as on 29 Jul, 11** : ₹30.26 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

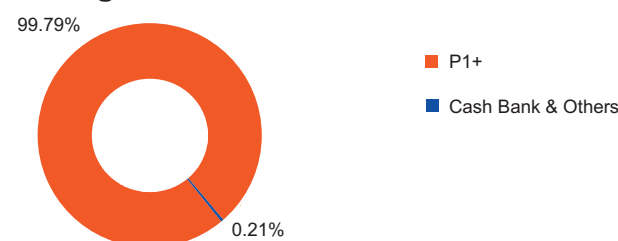
Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>99.79</b>
Andhra Bank 2011 - CD	P1+	9.81
Canara Bank 2012 - CD	P1+	9.63
Bank of India 2012 - CD	P1+	9.54
Axis Bank 2012 - CD	P1+	9.52
Oriental Bank of Commerce - 2012 CD	P1+	9.34
PNB 2012 - CD	P1+	9.34
ICICI Bank 2012 - CD	P1+	8.87
State Bank Of Travancore 2012 - CD	P1+	7.74
Aditya Birla Finance Ltd 2011 - CP	P1+	6.43
Vijaya Bank 2012 - CD	P1+	5.62
Corporation Bank 2012 - CD	P1+	5.11
State Bank of Patiala 2011 - CD	P1+	3.20
IDBI Bank 2011 - CD	P1+	3.19
State Bank of Hyderabad 2012 - CD	P1+	1.84
ICICI Bank 2012 - CD	P1+	0.62
<b>Cash Bank &amp; Others</b>		<b>0.21</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

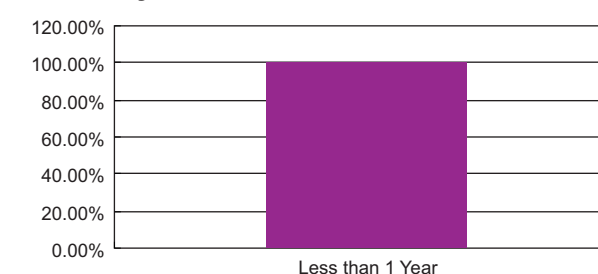
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	15.08	1688.85	0.68%	0.58%
Last 3 Months	29-Apr-11	14.87	1666.56	2.14%	1.92%
Last 6 Months	31-Jan-11	14.61	1635.37	3.97%	3.87%
Last 1 Year	30-Jul-10	14.19	1582.48	7.00%	7.34%
Last 3 Years	31-Jul-08	12.53	1416.92	6.62%	6.23%
Since Inception	02-Mar-04	10.00	1103.15	5.80%	6.00%

**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.

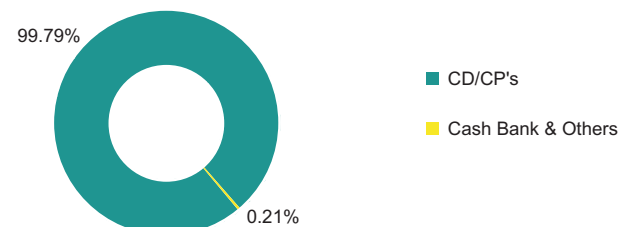
### Rating Profile



### Maturity Profile



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds





## Life Income Fund

FundAssure, Investment Report, July 2011

### 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 Jul, 11** : ₹14.57

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

**Corpus as on 29 Jul, 11** : ₹164.75 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>9.57</b>
7.80% GOI 2021	Sovereign	5.58
6.35% GOI 2024	Sovereign	1.99
8.32% GOI 2032	Sovereign	0.88
7.61% GOI 2015	Sovereign	0.59
8.07% GOI 2017	Sovereign	0.51
6.25% GOI 2018	Sovereign	0.03
<b>Corporate Bonds</b>		<b>56.93</b>
9.95% SBI 2026	AAA	6.12
9.25% Dr Reddy'S Lab Ltd 2014	AA+	4.96
8.80% Tata Sons 2015	AAA	3.86
HDFC Ltd 2013	AAA	3.52
9.40% LIC Housing Finance Ltd 2013	AAA	3.33
9.20% NABARD 2012	AAA	3.03
9.50% United Phosphorus Ltd 2015	AA+	3.03
2.00% Indian Hotels Company Ltd 2014	AA+	2.69
9.70% GE Shipping 2023	AAA	2.03
9.30% Tata Sons 2015	AAA	1.81
7.45% LIC Housing Finance Ltd 2012	AAA	1.79
8.60% PFC 2014	AAA	1.78
8.40% HDFC 2014	AAA	1.77
10.75% Rural Elect Corp. 2013	AAA	1.24
9.80% ICICI Bank 2013	AAA	1.22
9.20% Larsen & Toubro 2012	AAA	1.21
7.20% Rural Elect Corp. 2012	AAA	1.19
8.35% HDFC 2015	AAA	1.17
10.00% IDFC 2012	AAA	1.10
9.20% Power Grid 2015	AAA	1.05
9.75% SBI Series 2021	AAA	1.05
9.64% PGC 2018	AAA	0.92

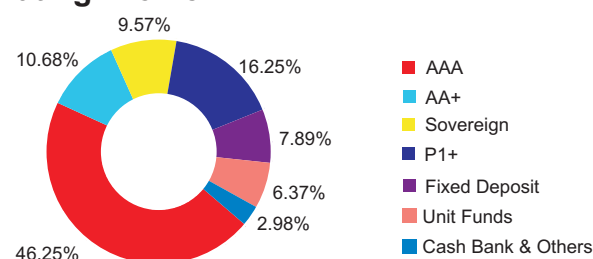
Instrument	Rating	% of NAV
9.64% PGC 2021	AAA	0.92
9.64% PGC 2017	AAA	0.92
9.64% PGC 2016	AAA	0.92
9.64% PGC 2015	AAA	0.92
9.57% IRFC 2021	AAA	0.74
7.74% Tata Communication Ltd 2012	AAA	0.72
9.09% IRFC 2026	AAA	0.54
8.75% Reliance Industries Ltd 2020	AAA	0.46
10.10% Power Grid Corp 2013	AAA	0.46
9.50% HDFC 2013	AAA	0.12
7.45% SBI 2015	AAA	0.11
SBI 2022	AAA	0.06
9.85% Exim Bank 2017	AAA	0.06
9.50% NABARD 2012	AAA	0.06
7.95% PFC 2016	AAA	0.06
8.25% Britannia Industries Ltd 2013	AAA	0.00
<b>Fixed Deposit</b>		<b>7.89</b>
9.50% State Bank of Hyderabad 2014		4.86
10.20% Federal Bank 2012		3.03
<b>CD/CP's</b>		<b>16.25</b>
Bank of Baroda 2011 - CD	P1+	3.84
State Bank of Patiala 2011 - CD	P1+	3.82
Canara Bank 2011 - CD	P1+	3.52
ICICI Bank 2012 - CD	P1+	2.17
Canara Bank 2011 - CD	P1+	1.76
PNB 2012 - CD	P1+	1.14
<b>Unit Funds</b>		<b>6.37</b>
Tata Liquid Super High Invest Pl-Apprcn		4.25
HDFC Cash Mgt-Savings Plan (Growth Opt)		2.12
<b>Cash Bank &amp; Others</b>		<b>2.98</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

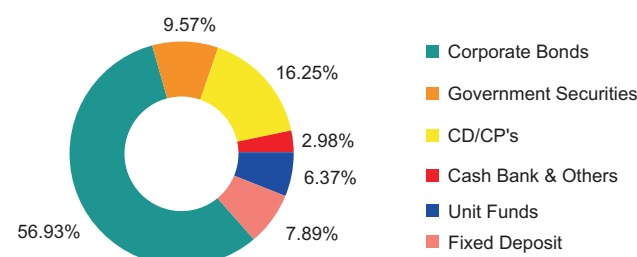
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	14.45	1687.72	0.83%	0.72%
Last 3 Months	29-Apr-11	14.29	1672.95	1.95%	1.61%
Last 6 Months	31-Jan-11	14.01	1643.29	4.04%	3.44%
Last 1 Year	30-Jul-10	13.70	1614.01	6.35%	5.32%
Last 3 Years	31-Jul-08	11.21	1382.84	9.14%	7.12%
Since Inception	02-Mar-04	10.00	1193.20	5.21%	4.89%

**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.

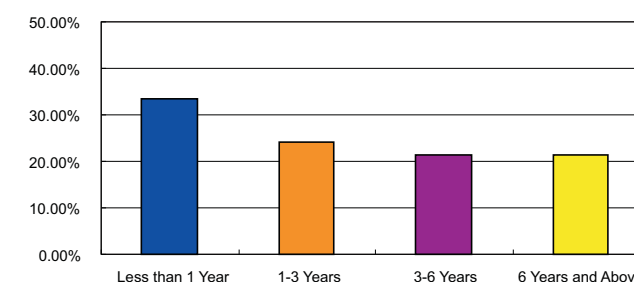
### Rating Profile



### Asset Allocation



### Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



# Life Short Term Fixed Income Fund

FundAssure, Investment Report, July 2011

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

A new look at life

## 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 Jul, 11** : ₹13.66

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

**Corpus as on 29 Jul, 11** : ₹23.84 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

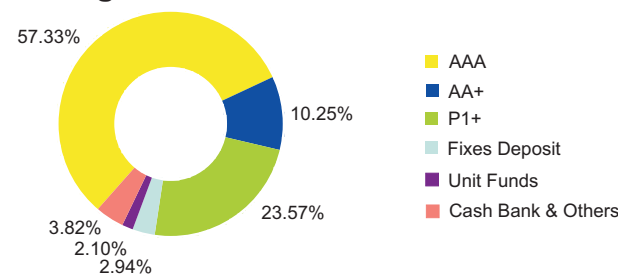
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>67.58</b>
9.80% PFC 2012	AAA	8.41
HDFC Ltd 2013	AAA	8.40
7.55% National Housing Bank 2013	AAA	8.11
10.70% Sundaram Finance 2014	AA+	6.45
9.68% IRFC 2012	AAA	6.32
10.40% ICICI SEC Prim 2013	AAA	4.26
8.40% LIC Housing Finance 2013	AAA	4.11
7.30% LIC Housing 2013	AAA	4.05
9.25% Dr Reddy'S Lab Ltd 2014	AA+	3.80
7.76% LIC Housing 2012	AAA	3.70
8.25% Britannia Industries Ltd 2013	AAA	2.94
7.74% Tata Communication Ltd 2012	AAA	1.66
7.75% RECL 2012	AAA	1.64
9.50% HDFC 2013	AAA	1.26
7.90% RECL 2012	AAA	1.24
7.40% Infrastructure 2012	AAA	1.24
<b>Fixed Deposit</b>		<b>2.94</b>
9.50% State Bank of Hyderabad 2014		2.94
<b>CD/CP's</b>		<b>23.57</b>
Andhra Bank 2011 - CD	P1+	6.23
Bank of Baroda 2011 - CD	P1+	6.12
Canara Bank 2011 - CD	P1+	6.09
Oriental Bank of Commerce - 2012 CD	P1+	5.14
<b>Unit Funds</b>		<b>2.10</b>
HDFC Cash Mgt-Savings Plan (Growth Opt)		2.10
<b>Cash Bank &amp; Others</b>		<b>3.82</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

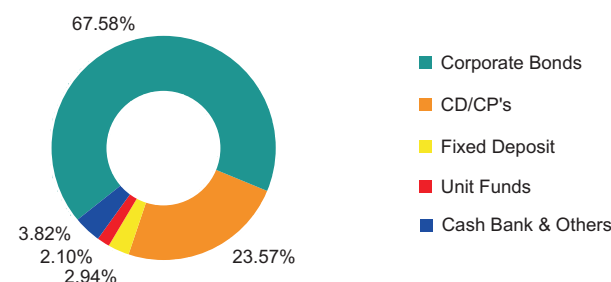
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	13.55	1746.69	0.79%	0.77%
Last 3 Months	29-Apr-11	13.38	1725.16	2.11%	2.03%
Last 6 Months	31-Jan-11	13.13	1693.26	4.01%	3.95%
Last 1 Year	30-Jul-10	12.93	1655.29	5.62%	6.34%
Last 3 Years	31-Jul-08	10.95	1422.08	7.64%	7.37%
Since Inception	01-Jul-06	10.00	1242.00	6.33%	7.11%

**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.

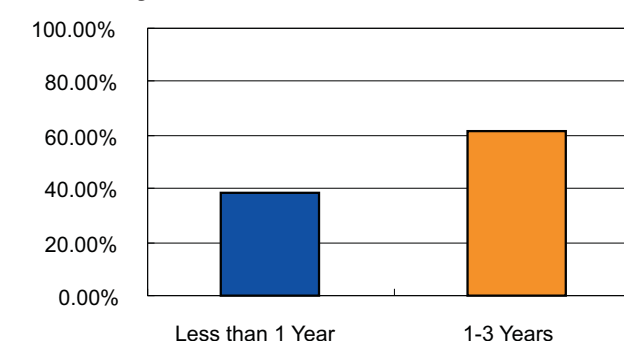
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



## Whole Life Short Term Fixed Income Fund

FundAssure, Investment Report, July 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 Jul, 11** : ₹13.23

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

**Corpus as on 29 Jul, 11** : ₹46.43 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>62.52</b>
9.20% Power Grid 2013	AAA	8.57
8.25% Britannia Industries Ltd 2013	AAA	7.39
7.55% National Housing Bank 2013	AAA	6.66
10.70% Sundaram Finance 2014	AA+	6.62
HDFC Ltd 2013	AAA	4.77
10.40% ICICI SEC Prim 2013	AAA	4.37
9.50% NABARD 2012	AAA	4.31
8.40% LIC Housing Finance 2013	AAA	4.22
9.68% IRFC 2012	AAA	3.24
7.74% Tata Communication Ltd 2012	AAA	3.19
7.90% RECL 2012	AAA	2.75
7.76% LIC Housing 2012	AAA	1.90
6.98% IRFC 2012	AAA	1.70
7.40% Infrastructure 2012	AAA	1.27
7.75% RECL 2012	AAA	0.84
9.25% Dr Reddy'S Lab Ltd 2014	AA+	0.70
<b>CD/CP's</b>		<b>29.78</b>
Aditya Birla Finance Ltd 2011 - CP	P1+	4.19

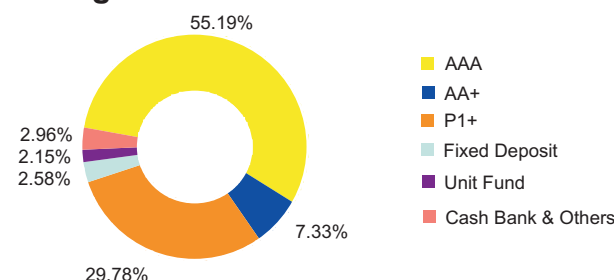
Instrument	Rating	% of NAV
Bank of Baroda 2011 - CD	P1+	4.19
Canara Bank 2011 - CD	P1+	4.17
State Bank of Hyderabad 2012 - CD	P1+	3.79
Andhra Bank 2011 - CD	P1+	3.20
State Bank Of Travancore 2012 - CD	P1+	2.42
State Bank of Patiala 2011 - CD	P1+	2.09
Bank of Baroda 2011 - CD	P1+	2.08
Oriental Bank of Commerce - 2012 CD	P1+	2.03
Syndicate Bank 2012 - CD	P1+	1.63
<b>Fixed Deposit</b>		<b>2.58</b>
9.50% State Bank of Hyderabad 2014		2.58
<b>Unit Funds</b>		<b>2.15</b>
Kotak Liquid Instit Premium-Growth		2.15
<b>Cash Bank &amp; Others</b>		<b>2.96</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

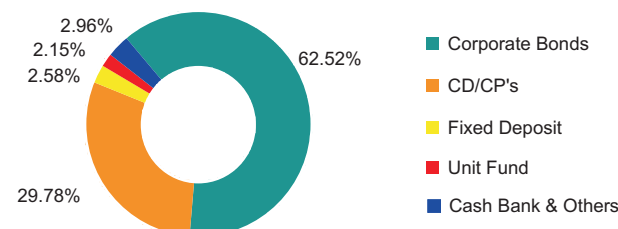
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	13.13	1746.69	0.78%	0.77%
Last 3 Months	29-Apr-11	12.95	1725.16	2.19%	2.03%
Last 6 Months	31-Jan-11	12.66	1693.26	4.52%	3.95%
Last 1 Year	30-Jul-10	12.42	1655.29	6.54%	6.34%
Last 3 Years	31-Jul-08	10.40	1422.08	8.35%	7.37%
Since Inception	08-Jan-07	10.00	1281.09	6.34%	7.22%

**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.

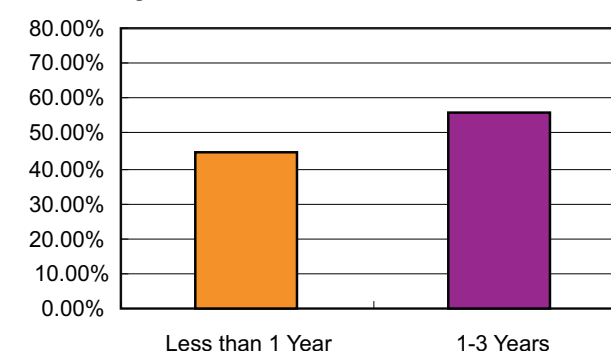
### Rating Profile



### Asset Allocation



### Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



# Whole Life Income Fund

FundAssure, Investment Report, July 2011

## 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 Jul, 11** : ₹13.15

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

**Corpus as on 29 Jul, 11** : ₹105.70 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>45.37</b>
9.95% SBI 2026	AAA	5.34
10.70% Sundaram Finance 2014	AA+	3.88
9.18% Tata Sons Ltd 2020	AAA	3.24
9.50% United Phosphorus Ltd 2015	AA+	2.36
9.25% Dr Reddy'S Lab Ltd 2014	AA+	2.33
8.60% PFC 2014	AAA	2.32
11.50% RECL 2013	AAA	2.16
7.55% National Housing Bank 2013	AAA	2.10
9.45% LIC Housing 2012	AAA	1.98
6.98% IRFC 2012	AAA	1.86
8.80% Power Grid 2015	AAA	1.85
7.30% LIC Housing 2013	AAA	1.83
8.90% Power Grid 2015	AAA	1.74
7.74% Tata Communication Ltd 2012	AAA	1.40
9.64% PGC 2018	AAA	0.95
9.64% PGC 2021	AAA	0.95
9.64% PGC 2017	AAA	0.95
9.64% PGC 2016	AAA	0.95
9.64% PGC 2015	AAA	0.95
9.50% NABARD 2012	AAA	0.95
9.30% Tata Sons 2015	AAA	0.94
8.50% PFC 2014	AAA	0.92
9.57% IRFC 2021	AAA	0.87

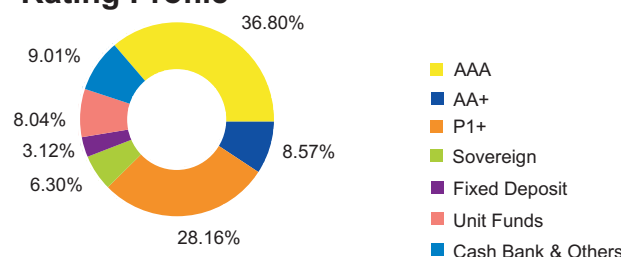
Instrument	Rating	% of NAV
9.09% IRFC 2026	AAA	0.84
7.40% Infrastructure 2012	AAA	0.74
9.50% HDFC 2013	AAA	0.47
8.80% Tata Sons 2015	AAA	0.46
<b>Government Securities</b>		<b>6.30</b>
7.80% GOI 2021	Sovereign	5.52
6.35% GOI 2024	Sovereign	0.78
<b>CD/CP's</b>		<b>28.16</b>
ICICI Bank 2012 - CD	P1+	5.91
Canara Bank 2011 - CD	P1+	3.66
Bank of India 2012 - CD	P1+	3.00
PNB 2012 - CD	P1+	2.87
Bank of Baroda 2011 - CD	P1+	2.76
State Bank of Patiala 2011 - CD	P1+	2.75
Axis Bank 2012 - CD	P1+	2.73
Corporation Bank 2012 - CD	P1+	2.66
Canara Bank 2011 - CD	P1+	1.83
<b>Fixed Deposit</b>		<b>3.12</b>
9.50% State Bank of Hyderabad 2014		3.12
<b>Unit Funds</b>		<b>8.04</b>
HDFC Cash Mgt-Savings Plan (Growth Opt)		4.26
Kotak Liquid Instit Premium-Growth		3.78
<b>Cash Bank &amp; Others</b>		<b>9.01</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

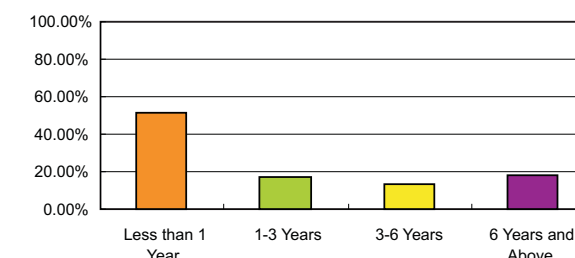
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	13.05	1687.72	0.81%	0.72%
Last 3 Months	29-Apr-11	12.90	1672.95	1.96%	1.61%
Last 6 Months	31-Jan-11	12.65	1643.29	4.00%	3.44%
Last 1 Year	30-Jul-10	12.36	1614.01	6.42%	5.32%
Last 3 Years	31-Jul-08	10.27	1382.84	8.61%	7.12%
Since Inception	08-Jan-07	10.00	1298.79	6.20%	6.08%

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

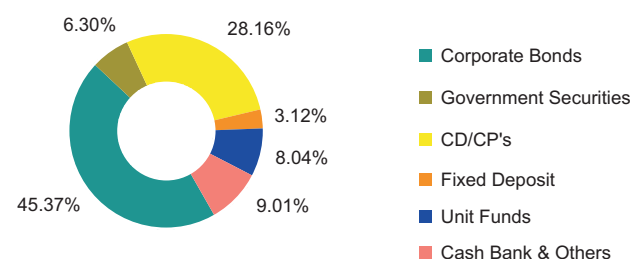
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Future Income Pension Fund

FundAssure, Investment Report, July 2011

**TATA**  
**AIG**  
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### 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 Jul, 11** : ₹12.29

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

**Corpus as on 29 Jul, 11** : ₹20.05 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>49.50</b>
7.55% National Housing Bank 2013	AAA	7.23
9.95% SBI 2026	AAA	5.12
8.60% PFC 2014	AAA	4.88
8.40% HDFC 2014	AAA	4.84
9.45% LIC Housing 2012	AAA	3.98
9.25% Dr Reddy'S Lab Ltd 2014	AA+	3.95
8.90% Power Grid 2015	AAA	3.68
9.68% IRFC 2012	AAA	3.50
9.80% PFC 2012	AAA	3.50
7.40% Infrastructure 2012	AAA	2.94
8.40% LIC Housing 2013	AAA	2.93
7.90% RECL 2012	AAA	2.45
8.30% HDFC 2015	AAA	0.48
<b>CD/CP's</b>		<b>29.81</b>
IDBI Bank 2011 - CD	P1+	8.17

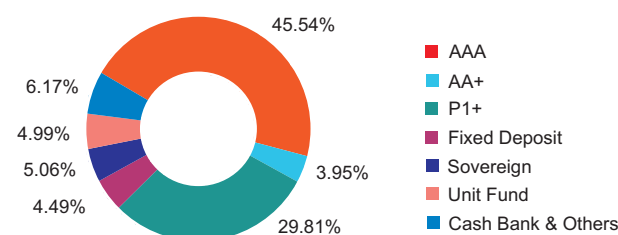
Instrument	Rating	% of NAV
PNB 2012 - CD	P1+	7.20
Bank of Baroda 2011 - CD	P1+	4.85
Bank of India 2012 - CD	P1+	4.80
Axis Bank 2012 - CD	P1+	4.79
<b>Government Securities</b>		<b>5.06</b>
7.83% GOI 2018	Sovereign	2.41
7.17% GOI 2015	Sovereign	2.39
10.18% GOI 2026	Sovereign	0.25
<b>Fixed Deposit</b>		<b>4.49</b>
9.50% State Bank of Hyderabad 2014		4.49
<b>Unit Funds</b>		<b>4.99</b>
HDFC Cash Mgt-Savings Plan (Growth Opt)		2.49
Kotak Liquid Instit Premium-Growth		2.49
<b>Cash Bank &amp; Others</b>		<b>6.17</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

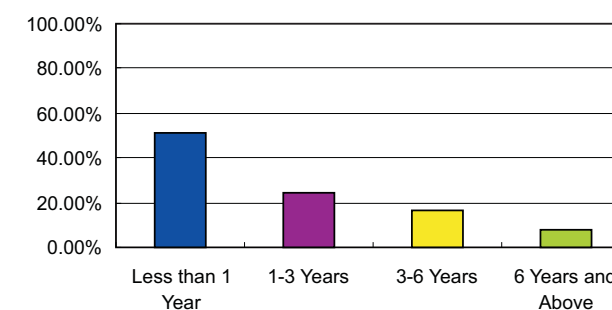
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	12.19	1687.72	0.74%	0.72%
Last 3 Months	29-Apr-11	12.06	1672.95	1.85%	1.61%
Last 6 Months	31-Jan-11	11.85	1643.29	3.67%	3.44%
Last 1 Year	30-Jul-10	11.67	1614.01	5.31%	5.32%
Last 3 Years	31-Jul-08	9.92	1382.84	7.40%	7.12%
Since Inception	04-Feb-08	10.00	1404.20	6.09%	5.64%

**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.

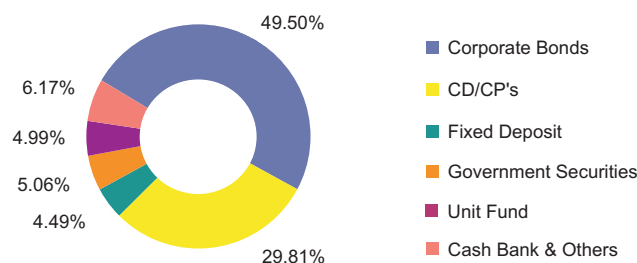
### Rating Profile



### Maturity Profile



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds





## Tata AIG Bond Fund

FundAssure, Investment Report, July 2011

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**AIG**  
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### 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 Jul, 11** : ₹11.59

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

**Corpus as on 29 Jul, 11** : ₹12.47 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>55.13</b>
9.25% HDFC Ltd 2016	AAA	7.95
8.60% PFC 2014	AAA	7.85
7.55% National Housing Bank 2013	AAA	7.75
8.90% Power Grid 2015	AAA	4.93
9.50% Nabard 2012	AAA	4.01
8.45% RECL 2015	AAA	3.89
9.25% Dr Reddy'S Lab Ltd 2014	AA+	3.88
8.30% HDFC 2015	AAA	3.86
8.28% LIC Housing Finance 2015	AAA	3.86
6.98% IRFC 2012	AAA	3.16
9.50% HDFC 2013	AAA	2.40
9.45% LIC Housing 2012	AAA	0.80
7.90% RECL 2012	AAA	0.79
<b>CD/CP's</b>		<b>11.46</b>
IDBI Bank 2011 - CD	P1+	6.96
Corporation Bank 2012 - CD	P1+	4.50

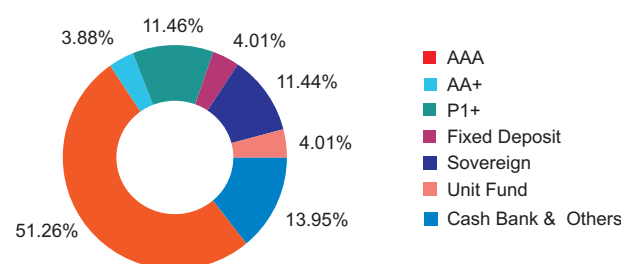
Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>11.44</b>
7.17% GOI 2015	Sovereign	7.69
7.49% GOI 2017	Sovereign	1.92
6.85% GOI 2012	Sovereign	0.79
12.40% GOI 2013	Sovereign	0.52
9.40% GOI 2012	Sovereign	0.26
10.70% GOI 2020	Sovereign	0.23
9.00% GOI 2013	Sovereign	0.02
<b>Fixed Deposit</b>		<b>4.01</b>
9.50% State Bank of Hyderabad 2014		4.01
<b>Unit Funds</b>		<b>4.01</b>
Kotak Liquid Instiit Premium-Growth		4.01
<b>Cash Bank &amp; Others</b>		<b>13.95</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

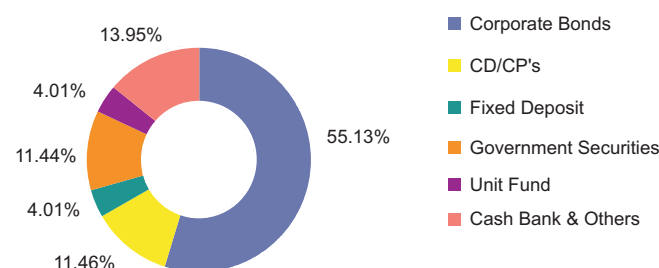
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	11.51	1687.72	0.77%	0.72%
Last 3 Months	29-Apr-11	11.40	1672.95	1.68%	1.61%
Last 6 Months	31-Jan-11	11.23	1643.29	3.28%	3.44%
Last 1 Year	30-Jul-10	11.10	1614.01	4.44%	5.32%
Since Inception	12-Jan-09	10.00	1503.68	5.99%	4.94%

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

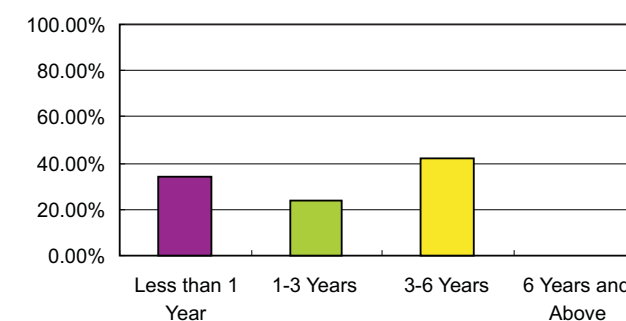
### Rating Profile



### Asset Allocation



### Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



## Tata AIG Apex Investment Fund

FundAssure, Investment Report, July 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 29Jul, 11** : ₹10.03

**Benchmark** : -

**Corpus as on 29Jul, 11** : ₹2.62 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	30-Jun-11	10.01	0.14%
Last 3 Months	29-Apr-11	10.03	-0.06%
Last 6 Months	31-Jan-11	10.01	0.15%
Last 1 Year	30-Jul-10	10.03	-0.04%
Since Inception	18-Feb-09	10.00	0.12%

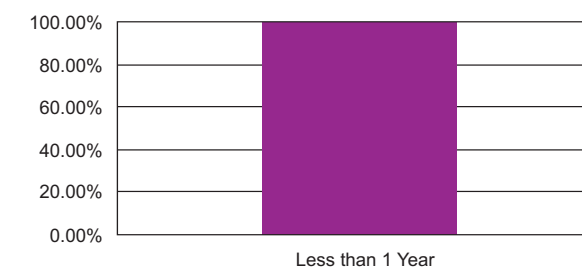
**Note** : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

### Rating Profile

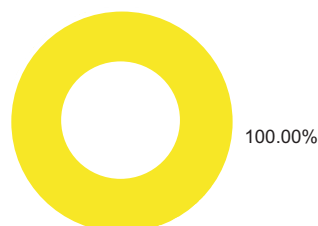


■ Cash Bank & Others

### Maturity Profile



### Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



# Apex Pension Investment Fund (10 yrs term)

FundAssure, Investment Report, July 2011

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**AIG**  
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## 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 Jul, 11** : ₹9.98

**Benchmark** : -

**Corpus as on 29 Jul, 11** : ₹1.47 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	30-Jun-11	10.01	-0.31%
Last 3 Months	29-Apr-11	10.04	-0.52%
Last 6 Months	31-Jan-11	10.00	-0.21%
Last 1 Year	30-Jul-10	10.03	-0.47%
Since Inception	20-Jan-10	10.00	-0.11%

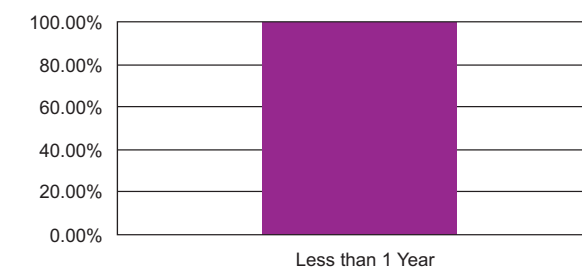
**Note** : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

## Rating Profile

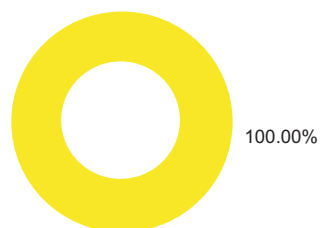


■ Cash Bank & Others

## Maturity Profile



## Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



# Apex Pension Investment Fund (15 yrs term)

FundAssure, Investment Report, July 2011

**TATA**  
**AIG**  
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## 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 Jul, 11** : ₹10.02

**Benchmark** : -

**Corpus as on 29 Jul, 11** : ₹0.26 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	30-Jun-11	10.01	0.13%
Last 3 Months	29-Apr-11	10.03	-0.13%
Last 6 Months	31-Jan-11	10.00	0.19%
Last 1 Year	30-Jul-10	10.02	-0.02%
Since Inception	20-Jan-10	10.00	0.14%

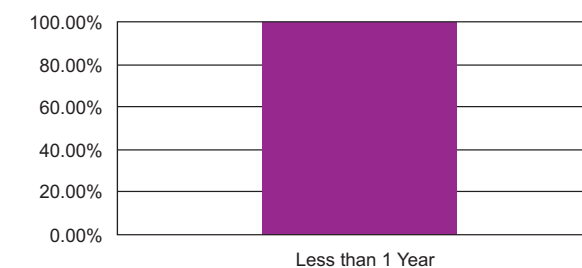
**Note** : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

## Rating Profile

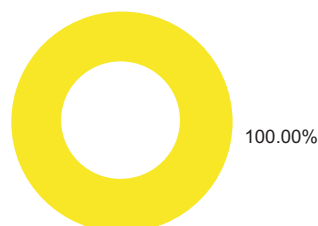


■ Cash Bank & Others

## Maturity Profile



## Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



# Apex Pension Investment Fund (20 yrs term)

FundAssure, Investment Report, July 2011

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

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## 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 Jul, 11** : ₹9.92

**Benchmark** : -

**Corpus as on 29 Jul, 11** : ₹0.05 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	30-Jun-11	10.00	-0.76%
Last 3 Months	29-Apr-11	10.04	-1.10%
Last 6 Months	31-Jan-11	9.99	-0.71%
Last 1 Year	30-Jul-10	10.01	-0.88%
Since Inception	20-Jan-10	10.00	-0.50%

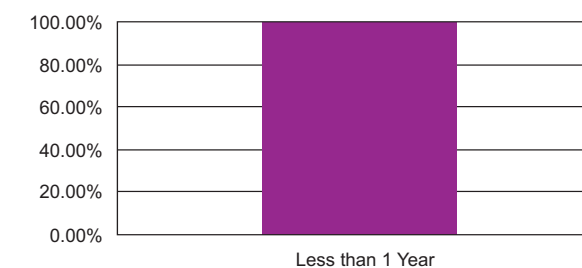
**Note** : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

## Rating Profile

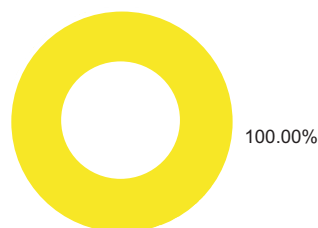


■ Cash Bank & Others

## Maturity Profile



## Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds





## Apex Pension Investment Fund SP

FundAssure, Investment Report, July 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 Jul, 11** : ₹10.00

**Benchmark** : -

**Corpus as on 29 Jul, 11** : ₹0.000 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Jun-11	10.00	0.00%
Last 3 Months	29-Apr-11	10.00	0.01%
Last 6 Months	31-Jan-11	10.00	0.00%
Last 1 Year	30-Jul-10	10.03	-0.25%
Since Inception	20-Jan-10	10.00	0.00%

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



Equity Funds

Debt Funds

Hybrid Funds

## Apex Plus Investment Fund

FundAssure, Investment Report, July 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 Jul, 11** : ₹10.01

**Benchmark** : -

**Corpus as on 29 Jul, 11** : ₹2.02 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

Instrument	Rating	% of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Jun-11	10.02	-0.11%
Last 3 Months	29-Apr-11	10.04	-0.38%
Last 6 Months	31-Jan-11	10.01	-0.09%
Last 1 Year	30-Jul-10	10.03	-0.28%
Since Inception	01-Feb-10	10.00	0.03%

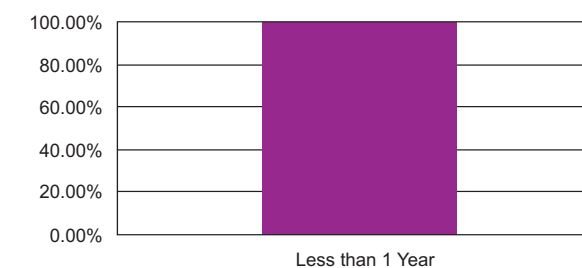
**Note** : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

### Rating Profile

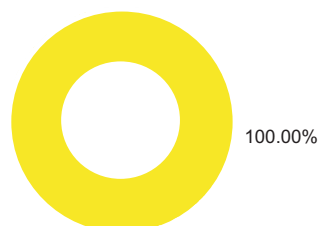


■ Cash Bank & Others

### Maturity Profile



### Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



## Discontinuance Policy Fund

FundAssure, Investment Report, July 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 Jul, 11** : ₹10.30

**Benchmark** : -

**Corpus as on 29 Jul, 11** : ₹0.953 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

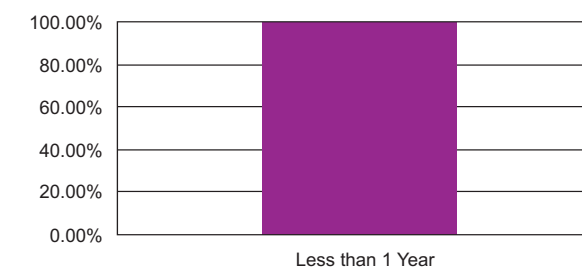
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

### Rating Profile

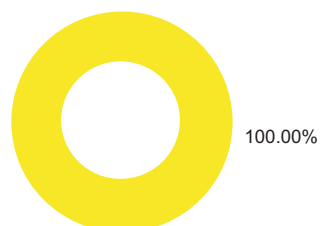


■ Cash Bank & Others

### Maturity Profile



### Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



## Apex Supreme Investment Fund

FundAssure, Investment Report, July 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 Jul, 11** : ₹9.99

**Benchmark** : -

**Corpus as on 29 Jul, 11** : ₹0.013 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

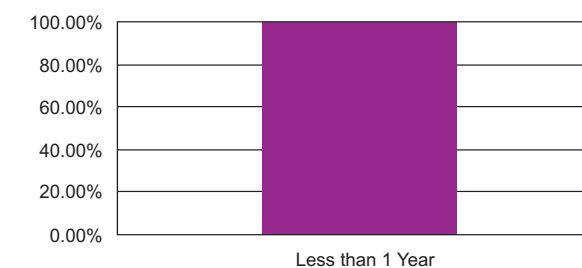
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

### Rating Profile

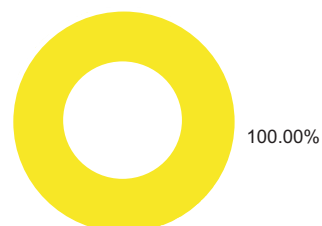


■ Cash Bank & Others

### Maturity Profile



### Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



## Apex Supreme Investment Fund II

FundAssure, Investment Report, July 2011

### Fund Details

**Investment Objective** : The investment objective for Apex Supreme Investment Fund II 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 up to 100% in Money Markets and Cash

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Jul, 11** : ₹10.02

**Benchmark** : -

**Corpus as on 29 Jul, 11** : ₹1.060 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

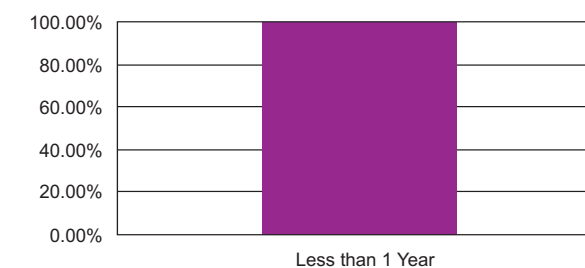
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

### 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)	Tata AIG Apex Supreme Return Lock-in-Fund			



Equity Funds

Debt Funds

Hybrid Funds



## Life Aggressive Growth Fund

FundAssure, Investment Report, July 2011

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

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### 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 Jul, 11** : ₹15.87

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

**Corpus as on 29 Jul, 11** : ₹324.39 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	30-Jun-11	16.11	-1.46%	-1.99%
Last 3 Months	29-Apr-11	16.20	-2.00%	-2.61%
Last 6 Months	31-Jan-11	15.80	0.45%	0.74%
Last 1 Year	30-Jul-10	15.73	0.94%	3.06%
Last 3 Years	31-Jul-08	11.96	9.88%	7.84%
Since Inception	1-Jul-06	10.00	9.52%	9.40%

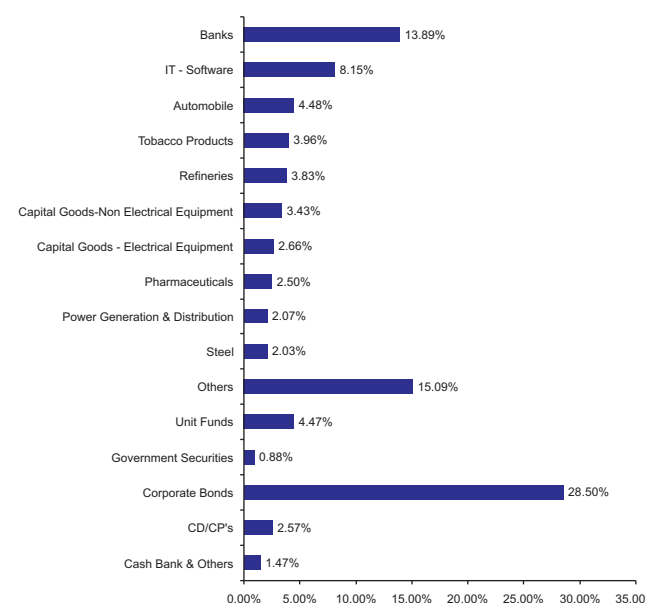
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

### Portfolio

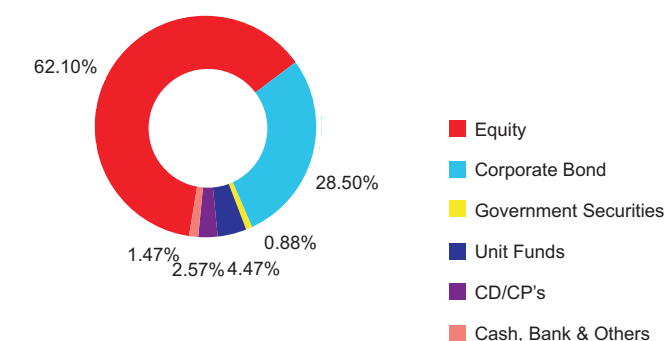
Instrument	Industry	% of NAV
<b>Equity</b>		<b>62.10</b>
Infosys Ltd	IT - Software	4.41
Icici Bank Ltd	Banks	4.15
Itc Ltd	Tobacco Products	3.96
Reliance Industries Ltd	Refineries	3.83
HDFC Bank	Banks	3.23
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.66
State Bank Of India	Banks	2.39
Tata Consultancy Services Ltd	IT - Software	2.10
Bharti Airtel Ltd	Telecomm-Service	1.75
Mahindra And Mahindra Ltd	Automobile	1.44
Other Equity		32.18
<b>CD/CP's</b>		<b>2.57</b>
Corporation Bank 2012 - CD	P1+	1.44
Canara Bank 2011 - CD	P1+	0.74
IDBI Bank 2011 - CD	P1+	0.24
Canara Bank 2011 - CD	P1+	0.15
<b>Government Securities</b>		<b>0.88</b>
8.30% GOI 2040	Sovereign	0.88
<b>Corporate Bonds</b>		<b>28.50</b>
2.00% Tata Motors 2014	AAA	3.80
9.95% SBI 2026	AAA	3.48
7.30% LIC Housing Fin 2013	AAA	2.08

Instrument	Industry	% of NAV
8.40% LIC Housing Finance 2013	AAA	1.90
11.25% PFC 2018	AAA	1.68
HDFC Ltd 2013	AAA	1.63
9.25% HDFC 2016	AAA	1.59
10.25% HDFC 2012	AAA	1.55
9.80% PFC 2012	AAA	1.55
9.5% HDFC 2013	AAA	1.23
8.40% HDFC 2014	AAA	1.20
9.70% GE Shipping 2023	AAA	1.06
10.9% Rural Elect Corp. 2013	AAA	1.01
7.65% RECL 2016	AAA	1.01
9.57% IRFC Ltd 2021	AAA	0.78
HDFC Ltd 2012	AAA	0.66
9.80% PFC 2012	AAA	0.62
9.09% IRFC Ltd 2026	AAA	0.61
6.90% PFC Ltd. 2012	AAA	0.60
7.90% RECL 2012	AAA	0.24
9.18% Tata Sons Ltd 2020	AAA	0.21
<b>Unit Funds</b>		<b>4.47</b>
Tata Liquid Super High Invest Pl-Apprcn		4.32
HDFC Cash Mgt-Savings Plan (Growth Opt)		0.15
<b>Cash Bank &amp; Others</b>		<b>1.47</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, July 2011

**TATA**  
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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 Jul, 11** : ₹15.55

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

**Corpus as on 29 Jul, 11** : ₹41.23 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	30-Jun-11	15.68	-0.81%	-0.94%
Last 3 Months	29-Apr-11	15.61	-0.37%	-0.98%
Last 6 Months	31-Jan-11	15.20	2.32%	1.78%
Last 1 Year	30-Jul-10	15.07	3.16%	3.93%
Last 3 Years	31-Jul-08	11.80	9.64%	7.56%
Since Inception	1-Jul-06	10.00	9.08%	8.11%

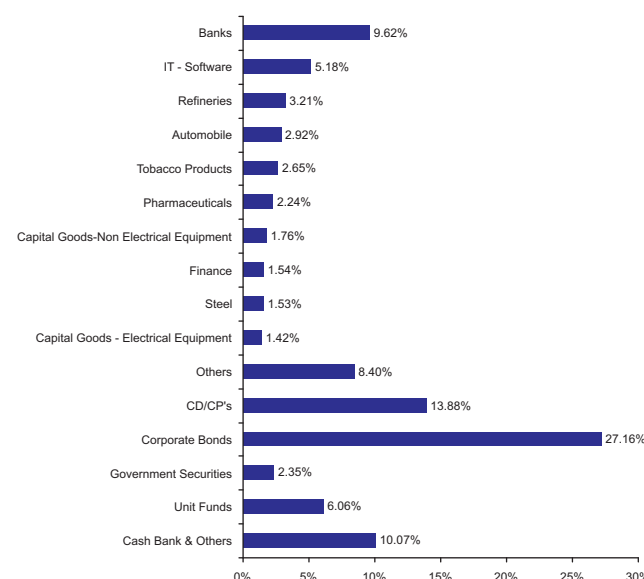
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

### Portfolio

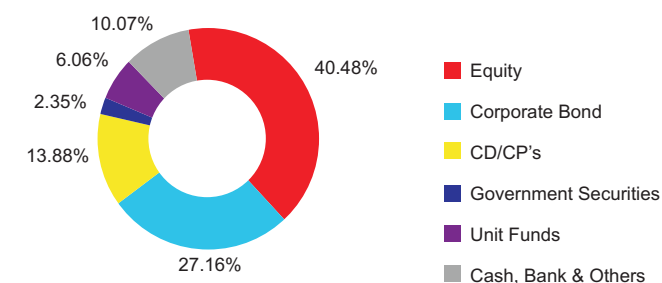
Instrument	Industry	% of NAV
<b>Equity</b>		<b>40.48</b>
Reliance Industries Ltd	Refineries	3.21
Infosys Ltd	IT - Software	2.86
ITC Ltd	Tobacco Products	2.65
ICICI Bank Ltd	Banks	2.51
HDFC Bank	Banks	2.36
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.67
State Bank Of India	Banks	1.56
Tata Consultancy Services Ltd	IT - Software	1.38
Bharti Airtel Ltd	Telecomm-Service	1.27
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.04
Other Equity		19.94
<b>Government Securities</b>		<b>2.35</b>
7.83% GOI 2018	Sovereign	2.35
<b>CD/CP's</b>		<b>13.88</b>
PNB 2012 - CD	P1+	7.00

Instrument	Industry	% of NAV
Corporation BANK 2012 - CD	P1+	4.54
IDBI BANK 2011 - CD	P1+	2.34
<b>Corporate Bonds</b>		<b>27.16</b>
HDFC Ltd 2012	AAA	5.18
11.50% Rural Elect Corp. 2013	AAA	4.54
8.60% PFC Ltd 2014	AAA	3.56
8.28% LIC Housing Finance 2015	AAA	3.50
10.9% Rural Elect Corp. 2013	AAA	2.73
9.80% PFC 2012	AAA	2.43
9.25% HDFC Ltd 2016	AAA	2.40
9.50% HDFC MD 2013	AAA	1.45
2.00% Tata Motors Ltd 2014	AAA	1.36
<b>Unit Funds</b>		<b>6.06</b>
HDFC Cash Mgt-Savings Plan (Growth Opt)		3.64
Tata Liquid Super High Invest Pl-Apprcn		2.43
<b>Cash Bank &amp; Others</b>		<b>10.07</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, July 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 Jul, 11** : ₹14.77

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

**Corpus as on 29 Jul, 11** : ₹287.19 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	INDEX Change
Last 1 Month	30-Jun-11	14.94	-1.13%	-1.65%
Last 3 Months	29-Apr-11	15.03	-1.72%	-2.46%
Last 6 Months	31-Jan-11	14.55	1.52%	0.92%
Last 1 Year	30-Jul-10	14.28	3.50%	3.25%
Last 3 Years	31-Jul-08	10.67	11.47%	7.79%
Since Inception	8-Jan-07	10.00	8.94%	7.04%

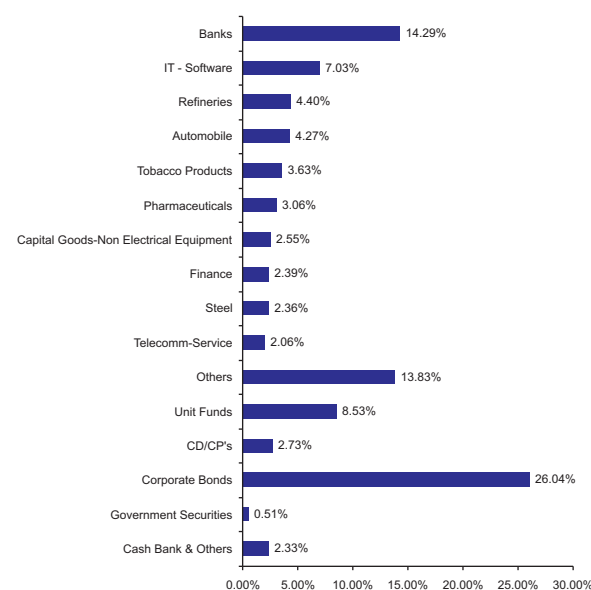
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

## Portfolio

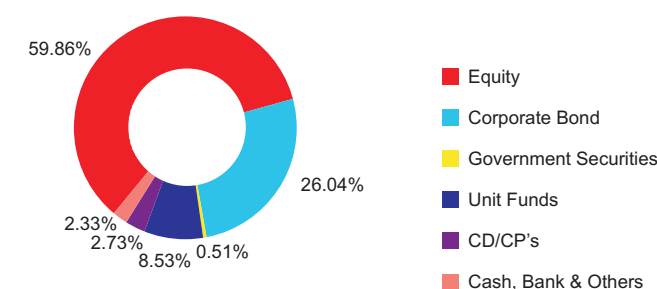
Instrument	Industry	% of NAV
<b>Equity</b>		<b>59.86</b>
Reliance Industries Ltd	Refineries	4.40
ICICI Bank Ltd	Banks	3.97
Infosys Ltd	IT - Software	3.67
ITC Ltd	Tobacco Products	3.63
HDFC Bank	Banks	3.60
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.55
State Bank Of India	Banks	2.25
Bharti Airtel Ltd	Telecomm-Service	2.06
Tata Consultancy Services Ltd	IT - Software	1.98
HDFC Ltd	Finance	1.56
Other Equity		30.20
<b>CD/CP's</b>		<b>2.73</b>
Corporation Bank 2012 - CD	P1+	1.63
Canara BANK 2011 - CD	P1+	0.84
Axis BANK 2012 - CD	P1+	0.13
ICICI BANK 2012 -CD	P1+	0.13
<b>Government Securities</b>		<b>0.51</b>
7.83% GOI 2018	Sovereign	0.51
<b>Corporate Bonds</b>		<b>26.04</b>
8.40% LIC Housing Finance 2013	AAA	3.45
9.95% SBI 2026	AAA	2.86
2.00% Indian Hotel Company 2014	AA+	2.70
11.50% Rural Electric Corp. 2013	AAA	1.81

Instrument	Industry	% of NAV
HDFC Ltd 2012	AAA	1.49
8.80% Tata Sons 2015	AAA	1.36
8.70% PFC 2015	AAA	1.36
2.00% Tata Motor 2014	AAA	1.17
9.70% GE Shipping 2023	AAA	1.16
9.30% Tata Sons Ltd 2015	AAA	1.04
8.80% Power Grid 2015	AAA	1.02
9.57% IRFC Ltd 2021	AAA	0.89
9.20% HDFC Ltd 2012	AAA	0.87
8.40% HDFC 2014	AAA	0.84
7.95% PFC 2016	AAA	0.82
9.09% IRFC Ltd 2026	AAA	0.69
8.50% PFC 2014	AAA	0.68
9.50% HDFC Ltd 2013	AAA	0.45
9.25% HDFC Ltd 2016	AAA	0.41
6.90% PFC 2012	AAA	0.34
9.18% Tata Sons Ltd 2020	AAA	0.27
10.90% Rural Electric Corp. 2013	AAA	0.25
8.28% LIC Housing Finance 2015	AAA	0.10
<b>Unit Funds</b>		<b>8.53</b>
HDFC Cash Mgt-Savings Plan (Growth Opt)		4.35
Tata Liquid Super High Invest Pl-Apprcn		4.18
<b>Cash Bank &amp; Others</b>		<b>2.33</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, July 2011

### 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 Jul, 11** : ₹13.36

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

**Corpus as on 29 Jul, 11** : ₹59.59 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	30-Jun-11	13.46	-0.71%	-0.74%
Last 3 Months	29-Apr-11	13.41	-0.33%	-0.90%
Last 6 Months	31-Jan-11	13.06	2.31%	1.89%
Last 1 Year	30-Jul-10	12.79	4.44%	4.04%
Last 3 Years	31-Jul-08	10.07	9.88%	7.54%
Since Inception	8-Jan-07	10.00	6.57%	6.67%

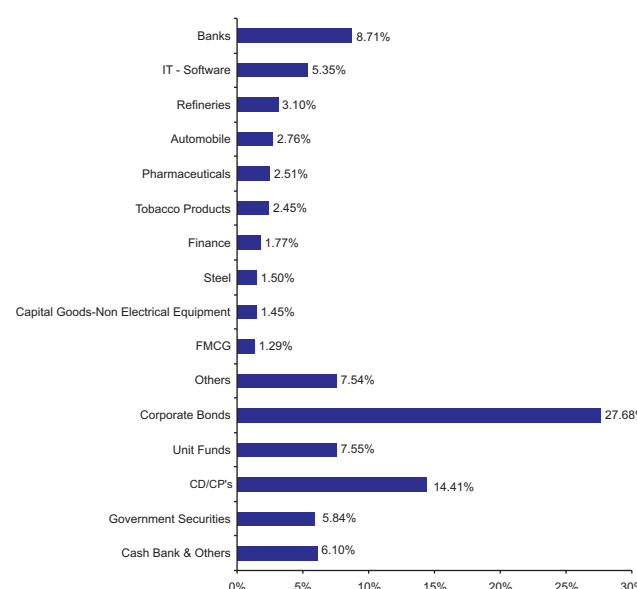
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

### Portfolio

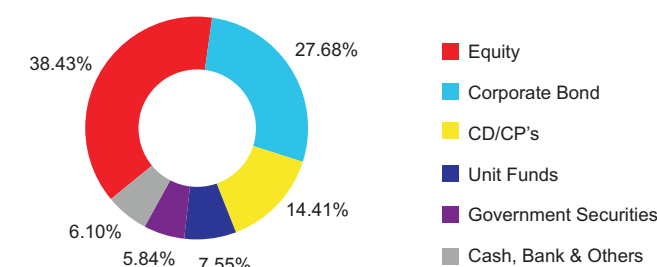
Instrument	Industry	% of NAV
<b>Equity</b>		<b>38.43</b>
Reliance Industries Ltd	Refineries	2.71
Infosys Ltd	IT - Software	2.56
HDFC Bank	Banks	2.45
ITC Ltd	Tobacco Products	2.45
ICICI Bank Ltd	Banks	2.44
Tata Consultancy Services Ltd	IT - Software	1.53
State Bank Of India	Banks	1.48
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.45
HDFC Ltd	Finance	1.16
Bharti Airtel Ltd	Telecomm-Service	1.10
Other Equity		19.12
<b>Government Securities</b>		<b>5.84</b>
7.83% GOI 2018	Sovereign	4.87
7.17% GOI 2015	Sovereign	0.97
<b>Corporate Bonds</b>		<b>27.68</b>
9.95% SBI 2026	AAA	6.89
8.70% PFC 2015	AAA	4.10

Instrument	Industry	% of NAV
HDFC Ltd 2012	AAA	3.58
8.28% LIC Housing Finance 2015	AAA	3.23
6.98% IRFC 2012	AAA	2.65
11.50% Rural Electric Corp. 2013	AAA	1.74
9.20% Power Grid 2015	AAA	1.67
9.25% HDFC Ltd 2016	AAA	1.66
2.00% Tata Motor 2014	AAA	0.94
7.90% RECL 2012	AAA	0.66
9.25% Dr Reddy Lab Ltd 2014	AA+	0.56
<b>Unit Funds</b>		<b>7.55</b>
HDFC Cash Mgt-Savings Plan (Growth Opt)		4.20
Tata Liquid Super High Invest Pl-Apprcn		3.36
<b>CD/CP's</b>		<b>14.41</b>
IDBI BANK 2011 - CD	P1+	4.85
PNB 2012 - CD	P1+	4.84
Corporation BANK 2012 - CD	P1+	4.71
<b>Cash Bank &amp; Others</b>		<b>6.10</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Growth Maximiser Fund

FundAssure, Investment Report, July 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 Jul, 11** : ₹9.86

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

**Corpus as on 29 Jul, 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

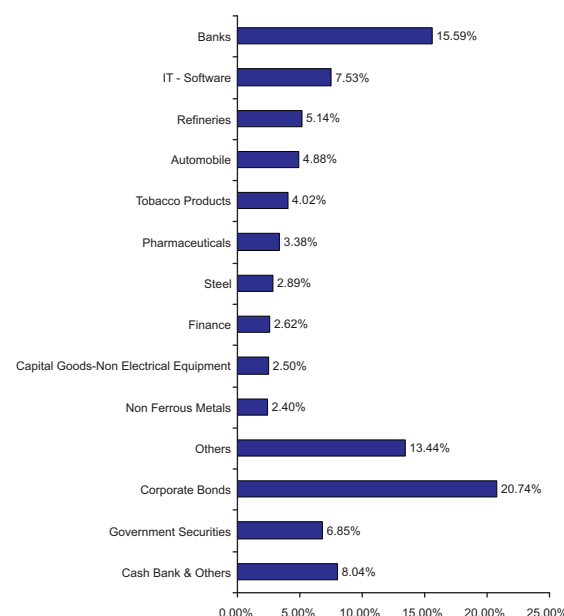
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	10.03	-1.68%	-1.65%
Last 3 Months	29-Apr-11	10.08	-2.15%	-2.46%
Last 6 Months	31-Jan-11	9.75	1.12%	0.92%
Last 1 Year	30-Jul-10	9.71	1.59%	3.25%
Last 3 Years	31-Jul-08	7.88	7.78%	7.79%
Since Inception	15-Oct-07	10.00	-0.36%	1.55%

**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.

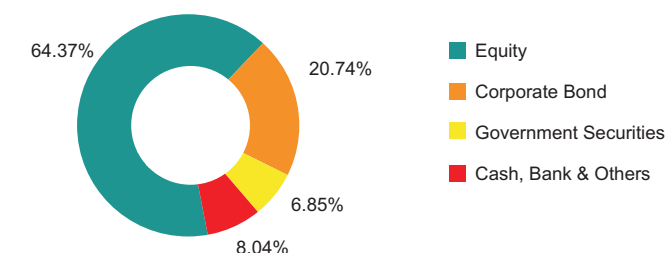
### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>64.37</b>
Infosys Ltd	IT - Software	4.46
Reliance Industries Ltd	Refineries	4.43
ICICI Bank Ltd	Banks	4.07
ITC Ltd	Tobacco Products	4.02
HDFC Bank	Banks	3.65
State Bank Of India	Banks	2.51
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.46
Tata Consultancy Services Ltd	IT - Software	2.23
HDFC Ltd	Finance	2.09
Bharti Airtel Ltd	Telecomm-Service	1.87
Other Equity		32.58
<b>Corporate Bonds</b>		<b>20.74</b>
8.30% HDFC 2015	AAA	10.32
8.28% LIC Housing Finance 2015	AAA	6.87
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>6.85</b>
7.17% GOI 2015	Sovereign	6.85
<b>Cash Bank &amp; Others</b>		<b>8.04</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, July 2011

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### 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 Jul, 11** : ₹11.37

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

**Corpus as on 29 Jul, 11** : ₹0.80 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

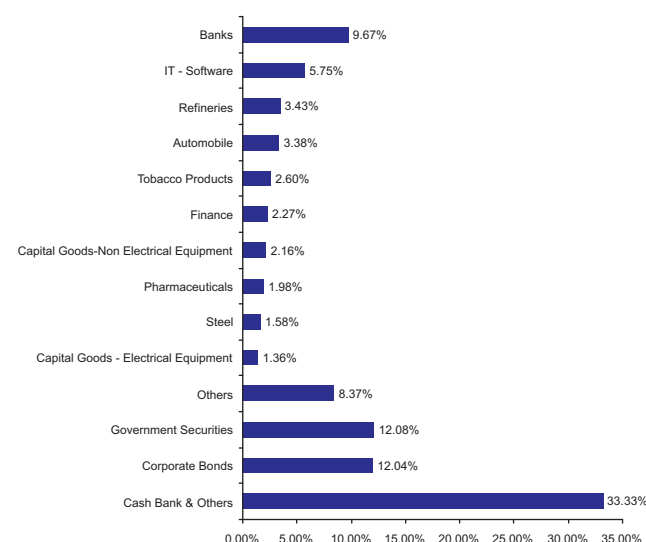
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	11.49	-1.01%	-0.74%
Last 3 Months	29-Apr-11	11.45	-0.66%	-0.90%
Last 6 Months	31-Jan-11	11.21	1.45%	1.89%
Last 1 Year	30-Jul-10	11.13	2.16%	4.04%
Last 3 Years	31-Jul-08	9.34	6.78%	7.54%
Since Inception	15-Oct-07	10.00	3.45%	3.29%

**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.

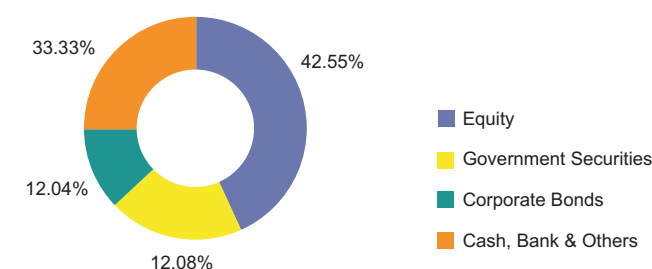
### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>42.55</b>
Reliance Industries Ltd	Refineries	3.10
Infosys Ltd	IT - Software	2.95
HDFC Bank	Banks	2.74
ITC Ltd	Tobacco Products	2.60
ICICI Bank Ltd	Banks	2.59
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.16
Tata Consultancy Services Ltd	IT - Software	1.70
State Bank Of India	Banks	1.46
HDFC Ltd	Finance	1.29
Bharti Airtel Ltd	Telecomm-Service	1.26
Other Equity		20.70
<b>Corporate Bonds</b>		<b>12.04</b>
8.30% HDFC 2015	AAA	12.04
<b>Government Securities</b>		<b>12.08</b>
7.83% GOI 2018	Sovereign	12.08
<b>Cash Bank &amp; Others</b>		<b>33.33</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds





## Life Capital Guarantee Fund

FundAssure, Investment Report, July 2011

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### 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 Jul, 11** : ₹12.22

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

**Corpus as on 29 Jul, 11** : ₹5.79Cr.

### 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

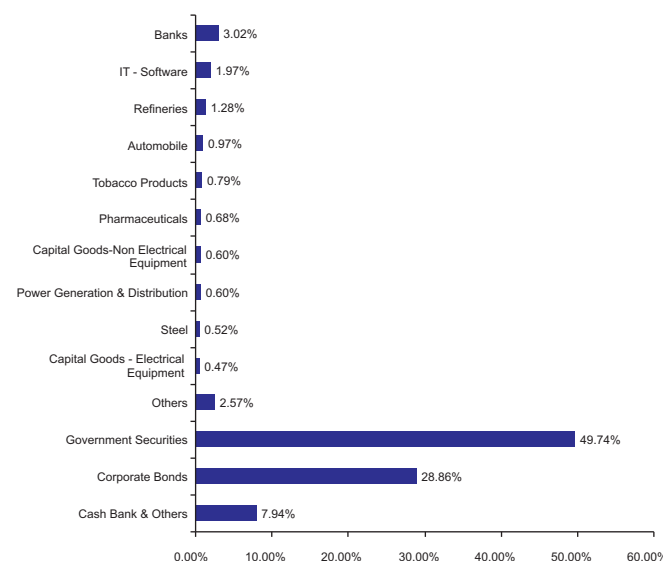
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	12.23	-0.08%	0.17%
Last 3 Months	29-Apr-11	12.18	0.34%	0.67%
Last 6 Months	31-Jan-11	12.00	1.83%	2.86%
Last 1 Year	30-Jul-10	11.82	3.44%	4.84%
Last 3 Years	31-Jul-08	10.00	6.90%	7.28%
Since Inception	15-Oct-07	10.00	5.44%	5.02%

**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.

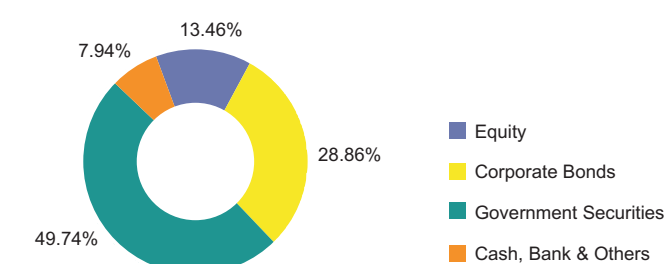
### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>13.46</b>
Infosys Ltd	IT - Software	1.20
Reliance Industries Ltd	Refineries	1.00
ICICI Bank Ltd	Banks	0.89
HDFC Bank	Banks	0.84
ITC Ltd	Tobacco Products	0.79
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.60
State Bank Of India	Banks	0.53
Tata Consultancy Services Ltd	IT - Software	0.39
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.38
Bharti Airtel Ltd	Telecomm-Service	0.38
Other Equity		6.46
<b>Corporate Bonds</b>		<b>28.86</b>
9.45% LIC Housing 2012	AAA	6.89
7.90% RECL 2012	AAA	6.78
8.30% HDFC 2015	AAA	6.65
7.4% Infrastructure 2012	AAA	5.08
9.50% HDFC 2013	AAA	3.45
<b>Government Securities</b>		<b>49.74</b>
7.17% GOI 2015	Sovereign	41.40
7.83% GOI 2018	Sovereign	8.35
<b>Cash Bank &amp; Others</b>		<b>7.94</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, July 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 Jul, 11** : ₹11.85

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

**Corpus as on 29 Jul, 11** : ₹4.59 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

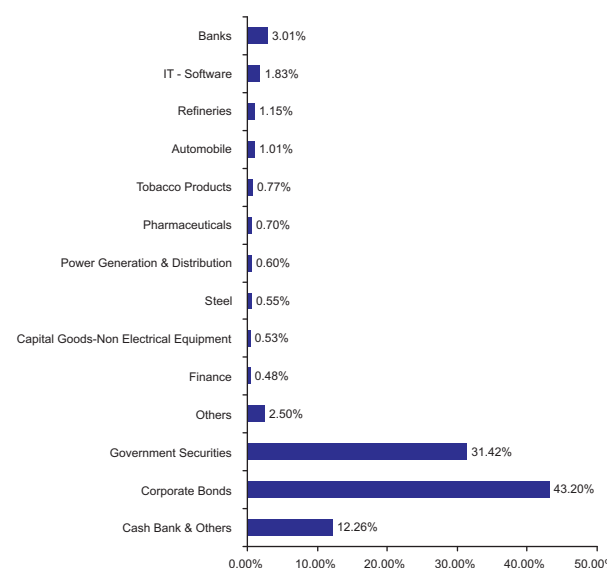
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	11.84	0.03%	0.17%
Last 3 Month	29-Apr-11	11.80	0.43%	0.67%
Last 6 Month	31-Jan-11	11.61	2.06%	2.86%
Last 1 Year	30-Jul-10	11.46	3.37%	4.84%
Last 3 Year	31-Jul-08	9.93	6.06%	7.28%
Since Inception	4-Feb-08	10.00	4.98%	4.81%

**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.

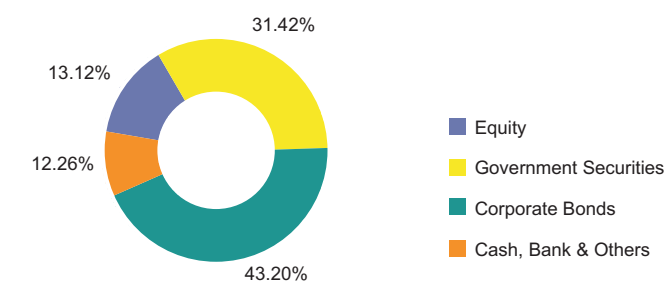
## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>13.12</b>
Infosys Ltd	IT - Software	1.12
Reliance Industries Ltd	Refineries	0.90
ICICI Bank Ltd	Banks	0.85
HDFC Bank	Banks	0.80
ITC Ltd	Tobacco Products	0.77
State Bank Of India	Banks	0.61
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.53
Bharti Airtel Ltd	Telecomm-Service	0.38
HDFC Ltd	Finance	0.38
Tata Consultancy Services Ltd	IT - Software	0.37
Other Equity		6.42
<b>Government Securities</b>		<b>31.42</b>
7.17% GOI 2015	Sovereign	23.00
7.83% GOI 2018	Sovereign	8.43
<b>Corporate Bonds</b>		<b>43.20</b>
9.80% PFC 2012	AAA	13.11
8.30% HDFC 2015	AAA	10.50
9.68% IRFC 2012	AAA	8.75
9.45% LIC Housing 2012	AAA	8.70
7.90% RECL 2012	AAA	2.14
<b>Cash Bank &amp; Others</b>		<b>12.26</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, July 2011

**TATA**  
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### 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 Jul, 11** : ₹12.39

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

**Corpus as on 29 Jul, 11** : ₹24.22 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	30-Jun-11	12.45	-0.46%	-0.37%
Last 3 Months	29-Apr-11	12.40	-0.04%	-0.27%
Last 6 Months	31-Jan-11	12.13	2.17%	2.28%
Last 1 Year	30-Jul-10	11.99	3.34%	4.36%
Last 3 Years	31-Jul-08	9.74	8.38%	7.43%
Since Inception	4-Feb-08	10.00	6.36%	3.98%

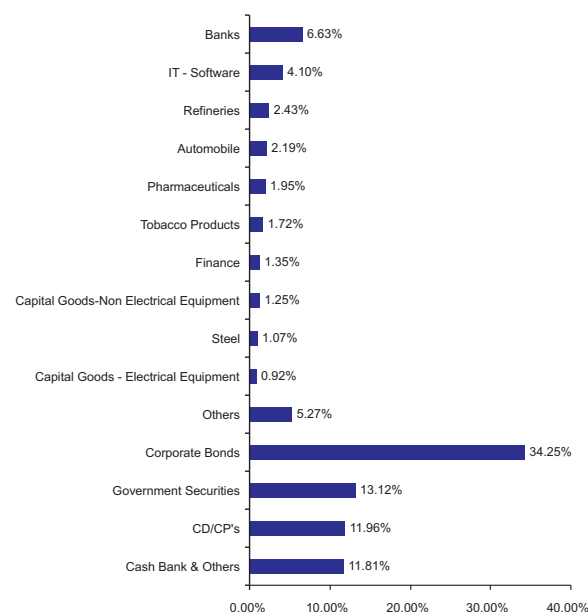
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

### Portfolio

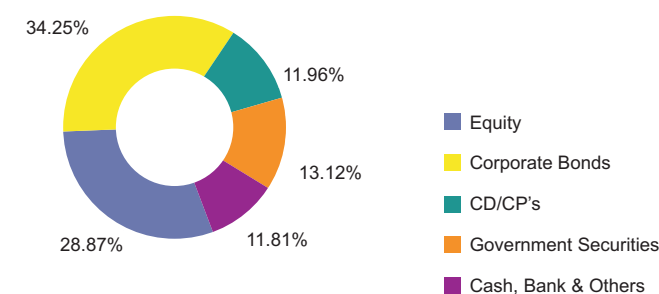
Instrument	Industry	% of NAV
<b>Equity</b>		<b>28.87</b>
Infosys Ltd	IT - Software	2.29
Reliance Industries Ltd	Refineries	2.22
ICICI Bank Ltd	Banks	1.93
HDFC Bank	Banks	1.76
ITC Ltd	Tobacco Products	1.72
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.25
Tata Consultancy Services Ltd	IT - Software	1.17
State Bank Of India	Banks	1.06
HDFC Ltd	Finance	0.85
Bharti Airtel Ltd	Telecomm-Service	0.81
Other Equity		13.80
<b>CD/CP's</b>		<b>11.96</b>
PNB 2012 - CD	P1+	7.94
Bank of Baroda 2011 - CD	P1+	4.02

Instrument	Industry	% of NAV
<b>Government Securities</b>		<b>13.12</b>
7.17% GOI 2015	Sovereign	7.13
7.83% GOI 2018	Sovereign	5.99
<b>Corporate Bonds</b>		<b>34.25</b>
8.90% Power Grid 2015	AAA	7.11
10.00% IDFC 2012	AAA	6.21
8.28% LIC Housing Finance 2015	AAA	5.96
7.9% RECL 2012	AAA	4.06
8.40% HDFC 2014	AAA	4.01
9.25% HDFC 2016	AAA	3.27
8.30% HDFC 2015	AAA	2.39
9.50% HDFC 2013	AAA	1.24
<b>Cash Bank &amp; Others</b>		<b>11.81</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Future Balanced Pension Fund

FundAssure, Investment Report, July 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 Jul, 11** : ₹12.33

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

**Corpus as on 29 Jul, 11** : ₹11.73 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	30-Jun-11	12.30	0.26%	0.36%
Last 3 Months	29-Apr-11	12.22	0.88%	0.98%
Last 6 Months	31-Jan-11	12.01	2.66%	3.06%
Last 1 Year	30-Jul-10	11.81	4.43%	5.00%
Last 3 Year	31-Jul-08	10.00	7.23%	7.23%
Since Inception	4-Feb-08	10.00	6.20%	5.09%

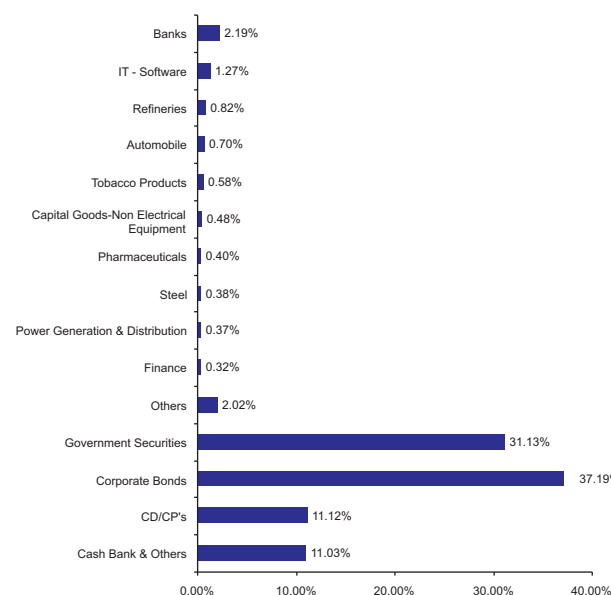
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

### Portfolio

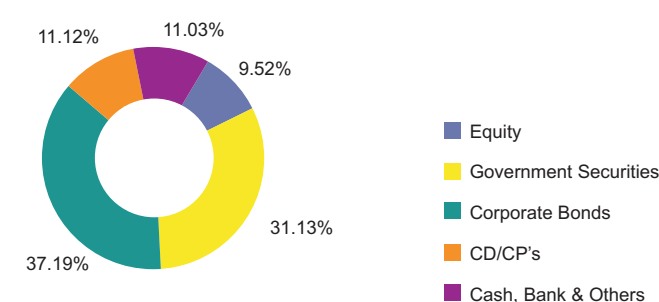
Instrument	Industry	% of NAV
<b>Equity</b>		<b>9.52</b>
Infosys Ltd	IT - Software	0.71
Reliance Industries Ltd	Refineries	0.71
HDFC Bank	Banks	0.62
ICICI Bank Ltd	Banks	0.62
ITC Ltd	Tobacco Products	0.58
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.44
State Bank Of India	Banks	0.35
Tata Consultancy Services Ltd	IT - Software	0.34
Bharti Airtel Ltd	Telecomm-Service	0.28
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.24
Other Equity		4.65
<b>CD/CP's</b>		<b>11.12</b>
PNB 2012 - CD	P1+	6.97
Bank of Baroda 2011 - CD	P1+	4.15

Instrument	Industry	% of NAV
<b>Government Securities</b>		<b>31.13</b>
7.17% GOI 2015	Sovereign	24.54
7.83% GOI 2018	Sovereign	6.60
<b>Corporate Bonds</b>		<b>37.19</b>
10.00% IDFC 2012	AAA	5.99
9.80% PFC 2012	AAA	5.98
7.90% RECL 2012	AAA	5.03
8.30% HDFC 2015	AAA	4.93
9.95% SBI 2026	AAA	4.38
9.25% HDFC 2016	AAA	4.22
8.28% LIC Housing Finance 2015	AAA	4.10
9.68% IRFC 2012	AAA	1.71
9.45% LIC Housing 2012	AAA	0.85
<b>Cash Bank &amp; Others</b>		<b>11.03</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, July 2011

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### 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 Jul, 11** : ₹11.24

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

**Corpus as on 29 Jul, 11** : ₹6.48Cr.

### 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

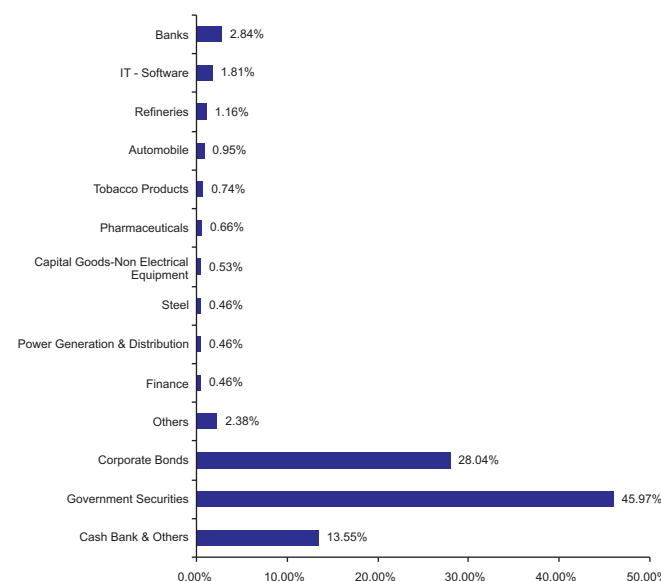
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	11.25	-0.09%	0.17%
Last 3 Months	29-Apr-11	11.22	0.12%	0.67%
Last 6 Months	31-Jan-11	11.08	1.41%	2.86%
Last 1 Year	30-Jul-10	10.94	2.70%	4.84%
Since Inception	10-Nov-08	10.00	4.39%	9.44%

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

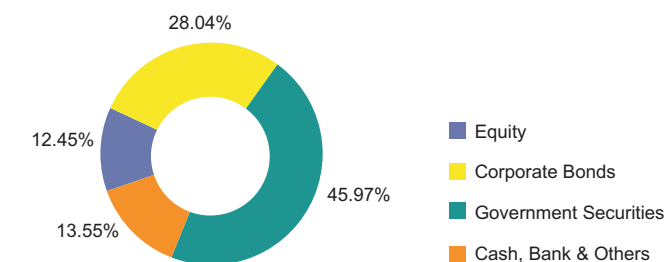
### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>12.45</b>
Infosys Ltd	IT - Software	1.07
Reliance Industries Ltd	Refineries	0.89
ICICI Bank Ltd	Banks	0.80
HDFC Bank	Banks	0.79
ITC Ltd	Tobacco Products	0.74
State Bank Of India	Banks	0.54
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.53
Tata Consultancy Services Ltd	IT - Software	0.35
HDFC Ltd	Finance	0.35
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.34
Other Equity		6.05
<b>Corporate Bonds</b>		<b>28.04</b>
8.30% HDFC 2015	AAA	8.92
9.45% LIC Housing 2012	AAA	7.71
7.40% Infrastructure 2012	AAA	7.58
9.20% Power Grid 2015	AAA	3.83
<b>Government Securities</b>		<b>45.97</b>
7.17% GOI 2015	Sovereign	38.50
7.83% GOI 2018	Sovereign	7.46
<b>Cash Bank &amp; Others</b>		<b>13.55</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, July 2011

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**AIG**  
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## 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 Jul, 11** : ₹11.44

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

**Corpus as on 29 Jul, 11** : ₹9.86Cr.

## 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

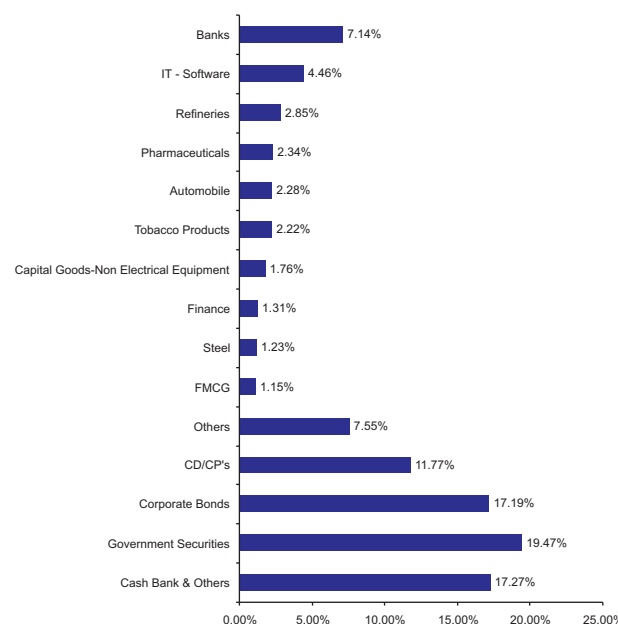
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	11.49	-0.42%	-0.56%
Last 3 Months	29-Apr-11	11.44	0.00%	-0.58%
Last 6 Months	31-Jan-11	11.16	2.57%	2.09%
Last 1 Year	30-Jul-10	11.02	3.88%	4.20%
Since Inception	12-Jan-09	10.00	5.44%	13.97%

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

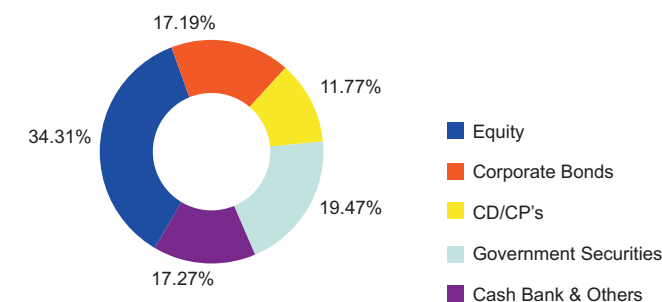
## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>34.31</b>
Infosys Ltd	IT - Software	2.53
Reliance Industries Ltd	Refineries	2.52
HDFC Bank	Banks	2.22
ITC Ltd	Tobacco Products	2.22
ICICI Bank Ltd	Banks	2.10
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.75
State Bank Of India	Banks	1.19
Tata Consultancy Services Ltd	IT - Software	1.15
HDFC Ltd	Finance	1.05
Bharti Airtel Ltd	Telecomm-Service	0.89
Other Equity		16.68
<b>Corporate Bonds</b>		<b>17.19</b>
9.25% HDFC 2016	AAA	7.04
9.95% SBI 2026	AAA	5.21
8.28% LIC Housing Finance 2015	AAA	2.93
9.45% LIC Housing 2012	AAA	1.01
7.90% RECL 2012	AAA	1.00
<b>Government Securities</b>		<b>19.47</b>
7.17% GOI 2015	Sovereign	19.47
<b>CD/CP's</b>		<b>11.77</b>
PNB 2012 - CD	P1+	6.83
Bank of Baroda 2011 - CD	P1+	4.93
<b>Cash Bank &amp; Others</b>		<b>17.27</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, July 2011

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### 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 Jul, 11** : ₹11.42

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

**Corpus as on 29 Jul, 11** : ₹8.33 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

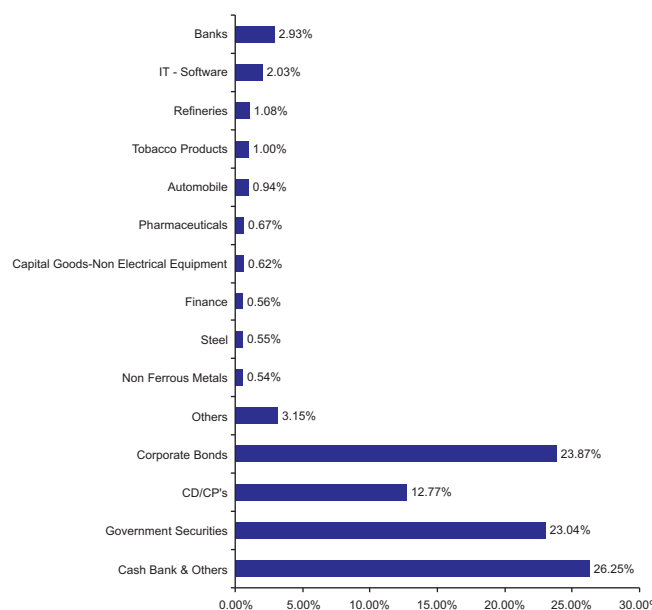
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	11.40	0.15%	0.17%
Last 3 Months	29-Apr-11	11.33	0.80%	0.67%
Last 6 Months	31-Jan-11	11.12	2.72%	2.86%
Last 1 Year	30-Jul-10	10.93	4.44%	4.84%
Since Inception	12-Jan-09	10.00	5.36%	8.81%

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

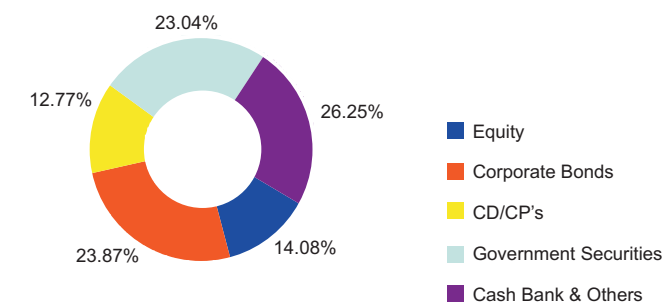
### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>14.08</b>
Infosys Ltd	IT - Software	1.08
ITC Ltd	Tobacco Products	1.00
Reliance Industries Ltd	Refineries	0.94
ICICI Bank Ltd	Banks	0.90
HDFC Bank	Banks	0.88
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	0.62
State Bank Of India	Banks	0.56
Tata Consultancy Services Ltd	IT - Software	0.55
HDFC Ltd	Finance	0.41
Bharti Airtel Ltd	Telecomm-Service	0.39
Other Equity		6.75
<b>Corporate Bonds</b>		<b>23.87</b>
9.25% HDFC 2016	AAA	7.14
9.95% SBI 2026	AAA	6.16
8.60% PFC 2014	AAA	5.88
8.28% LIC Housing Finance 2015	AAA	2.31
9.45% LIC Housing 2012	AAA	1.20
7.90% RECL 2012	AAA	1.18
<b>Government Securities</b>		<b>23.04</b>
7.17% GOI 2015	Sovereign	23.04
<b>CD/CP's</b>		<b>12.77</b>
PNB 2012 - CD	P1+	6.93
Bank of Baroda 2011 - CD	P1+	5.84
<b>Cash Bank &amp; Others</b>		<b>26.25</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, July 2011

**TATA**  
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## 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 Jul, 11** : ₹11.65

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

**Benchmark** : -

**Corpus as on 29 Jul, 11** : ₹367.33 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	30-Jun-11	11.80	-1.25%
Last 3 Months	29-Apr-11	11.94	-2.44%
Last 6 Months	31-Jan-11	11.63	0.18%
Last 1 Year	30-Jul-10	11.41	2.14%
Since Inception	10-Jun-09	10.00	7.42%

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

## Portfolio

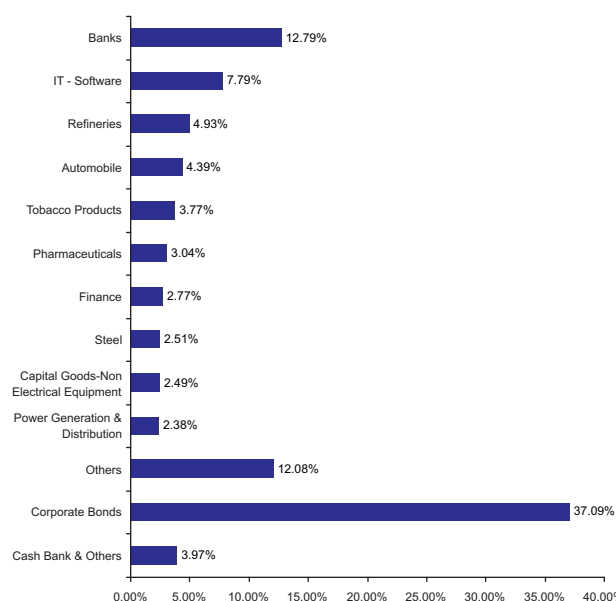
Instrument	Industry	% of NAV
<b>Equity</b>		<b>58.94</b>
Infosys Ltd	IT - Software	4.46
Reliance Industries Ltd	Refineries	4.40
ITC Ltd	Tobacco Products	3.77
ICICI Bank Ltd	Banks	3.53
HDFC Bank	Banks	3.45
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.49
State Bank of India	Banks	2.17
Tata Consultancy Services Ltd	IT - Software	2.01
Bharti Airtel Ltd	Telecomm-Service	1.90
HDFC Ltd	Finance	1.88
Other Equity		28.89
<b>Corporate Bonds</b>		<b>37.09</b>
National Housing Bank 2018	AAA	4.17
9.43% IRFC 2018	AAA	4.12

Instrument	Industry	% of NAV
11.25% PFC 2018	AAA	2.97
10.60% IRFC 2018	AAA	2.91
9.07% RECL 2018	AAA	2.81
Nabard -ZCB - 2019	AAA	2.77
8.84% Power Grid 2019	AAA	2.63
7.60% HDFC 2017	AAA	2.51
8.90% Power Grid 2019	AAA	2.24
10.75% Reliance Ind 2018	AAA	2.03
8.97% PFC 2018	AAA	1.60
9.95% SBI 2026	AAA	1.48
9.90% HDFC 2018	AAA	1.39
8.84% Power Grid 2018	AAA	1.32
8.80% PFC 2019	AAA	1.18
11.00% PFC 2018	AAA	0.97
<b>Cash Bank &amp; Others</b>		<b>3.97</b>
<b>Total</b>		<b>100.00</b>

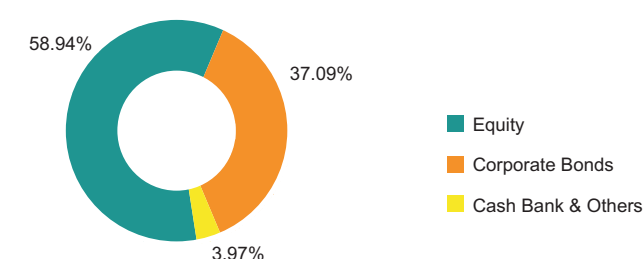
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, July 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 Jul, 11** : ₹10.93

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

**Benchmark** : -

**Corpus as on 29 Jul, 11** : ₹162.62 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	30-Jun-11	11.07	-1.27%
Last 3 Months	29-Apr-11	11.18	-2.23%
Last 6 Months	31-Jan-11	10.86	0.61%
Last 1 Year	30-Jul-10	10.58	3.27%
Since Inception	10-Nov-09	10.00	5.32%

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

## Portfolio

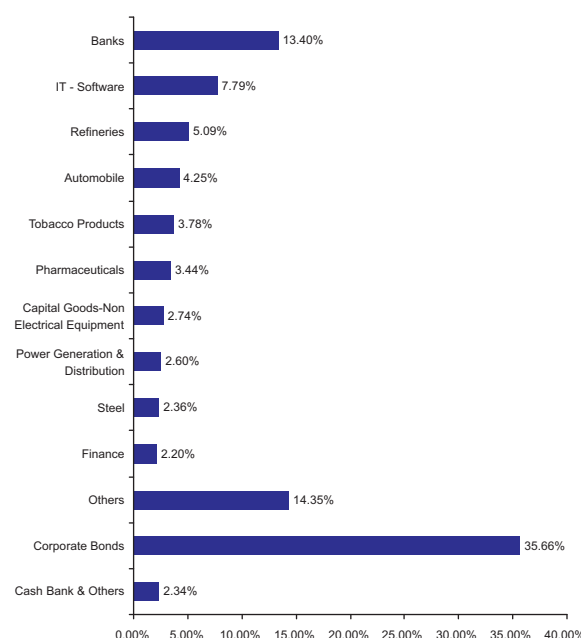
Instrument	Industry	% of NAV
<b>Equity</b>		<b>62.00</b>
Infosys Ltd	IT - Software	4.52
Reliance Industries Ltd	Refineries	4.28
HDFC Bank	Banks	4.04
ITC Ltd	Tobacco Products	3.78
ICICI Bank Ltd	Banks	3.57
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.74
State Bank of India	Banks	2.52
Tata Consultancy Services Ltd	IT - Software	1.75
Bharti Airtel Ltd	Telecomm-Service	1.75
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.66
Other Equity		31.39
<b>Corporate Bonds</b>		<b>35.66</b>
8.70% PFC 2020	AAA	4.63

Instrument	Industry	% of NAV
7.60% HDFC 2017	AAA	4.54
Nabard -ZCB - 2019	AAA	3.13
8.60% IRFC 2019	AAA	2.96
8.84% Power Grid 2019	AAA	2.96
8.72% RECL 2019	AAA	2.94
8.60% PFC 2019	AAA	2.92
9.07% RECL 2018	AAA	2.72
9.95% SBI 2026	AAA	2.59
10.75% Reliance Ind 2018	AAA	1.97
8.97% PFC 2018	AAA	1.20
11.00% PFC 2018	AAA	1.13
9.64% PGC Ltd 2019	AAA	1.08
8.90% Power Grid 2019	AAA	0.89
<b>Cash Bank &amp; Others</b>		<b>2.34</b>
<b>Total</b>		<b>100.00</b>

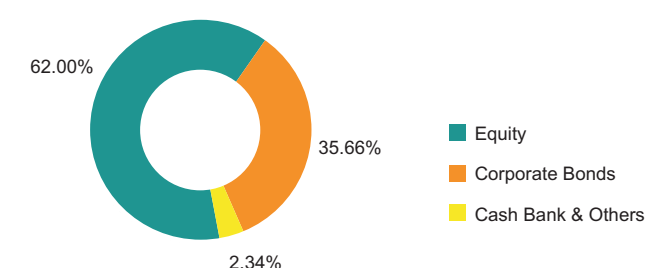
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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



## Super 110% Capital Guarantee Fund

FundAssure, Investment Report, July 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 Jul, 11** : ₹10.59

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

**Corpus as on 29 Jul, 11** : ₹0.75 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

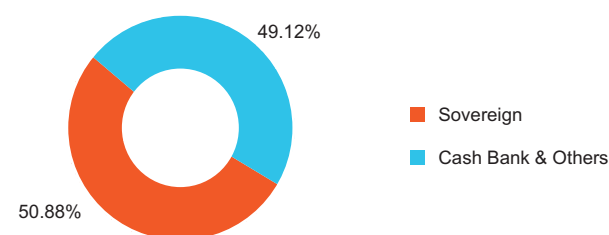
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Jun-11	10.55	0.34%	0.17%
Last 3 Months	29-Apr-11	10.46	1.23%	0.67%
Last 6 Months	31-Jan-11	10.37	2.14%	2.86%
Last 1 Year	30-Jul-10	10.14	4.42%	4.84%
Since Inception	23-Nov-09	10.00	3.46%	4.95%

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

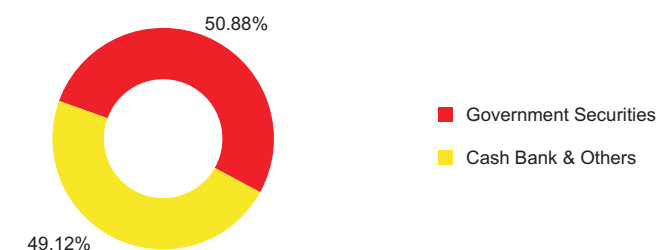
### Portfolio

Instrument	Industry	% of NAV
<b>Government Securities</b>		<b>50.88</b>
7.17% GOI 2015	Sovereign	50.88
<b>Cash Bank &amp; Others</b>		<b>49.12</b>
<b>Total</b>		<b>100.00</b>

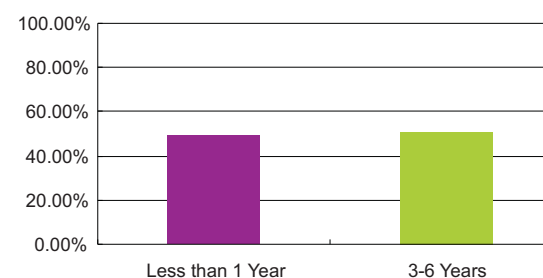
### Rating Profile



### Asset Allocation



### Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



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

FundAssure, Investment Report, July 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 Jul, 11** : ₹10.62

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

**Benchmark** : -

**Corpus as on 29 Jul, 11** : ₹72.69 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	30-Jun-11	10.79	-1.56%
Last 3 Months	29-Apr-11	10.91	-2.69%
Last 6 Months	31-Jan-11	10.62	0.05%
Last 1 Year	30-Jul-10	10.39	2.23%
Since Inception	10-May-10	10.00	5.07%

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

### Portfolio

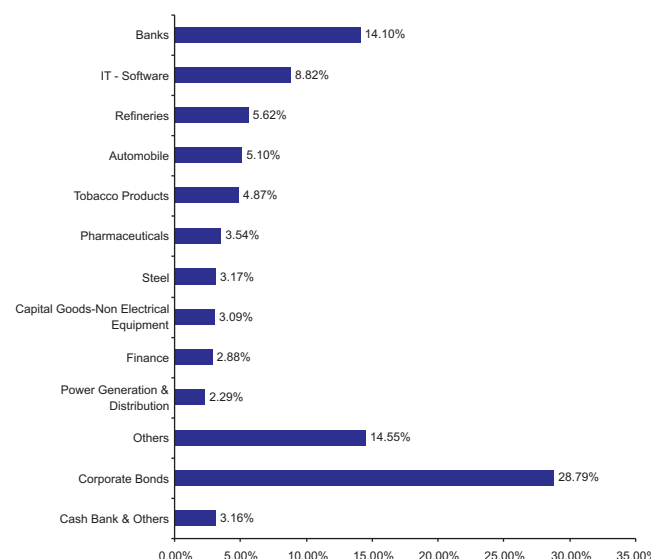
Instrument	Industry	% of NAV
<b>Equity</b>		<b>68.04</b>
Infosys Ltd	IT - Software	5.35
Reliance Industries Ltd	Refineries	4.90
ITC Ltd	Tobacco Products	4.87
ICICI Bank Ltd	Banks	4.28
HDFC Bank	Banks	3.68
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.09
State Bank of India	Banks	2.90
Tata Consultancy Services Ltd	IT - Software	2.11
Bharti Airtel Ltd	Telecomm-Service	2.11
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.92
Other Equity		32.83

Instrument	Industry	% of NAV
<b>Corporate Bonds</b>		<b>28.79</b>
8.70% PFC 2020	AAA	6.03
9.64% PGC Ltd 2019	AAA	5.54
8.72% SAIL 2020	AAA	4.59
9.95% SBI 2026	AAA	4.24
8.80% Power Grid 2020	AAA	2.96
8.75% Reliance Industries Ltd 2020	AAA	2.63
8.95% HDFC Ltd 2020	AAA	1.46
8.93% NTPC 2021	AAA	1.33
<b>Cash Bank &amp; Others</b>		<b>3.16</b>
<b>Total</b>		<b>100.00</b>

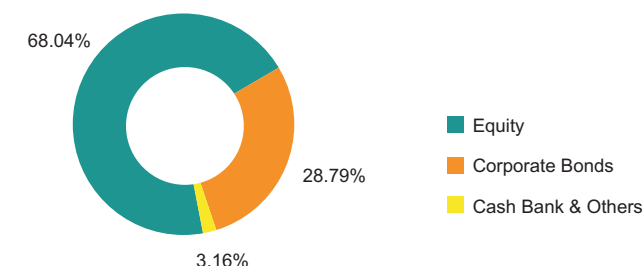
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, July 2011

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## 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 Jul, 11** : ₹10.61

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

**Benchmark** : -

**Corpus as on 29 Jul, 11** : ₹2.60 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	30-Jun-11	10.80	-1.68%
Last 3 Months	29-Apr-11	10.93	-2.90%
Last 6 Months	31-Jan-11	10.62	-0.03%
Last 1 Year	30-Jul-10	10.39	2.14%
Since Inception	10-May-10	10.00	5.01%

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

## Portfolio

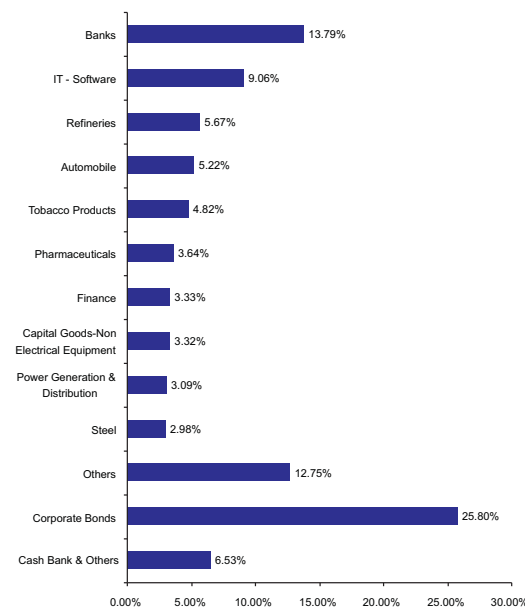
Instrument	Industry	% of NAV
<b>Equity</b>		<b>67.68</b>
Infosys Ltd	IT - Software	5.35
ITC Ltd	Tobacco Products	4.82
Reliance Industries Ltd	Refineries	4.79
HDFC Bank	Banks	4.22
ICICI Bank Ltd	Banks	4.19
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.32
State Bank of India	Banks	2.71
HDFC Ltd	Finance	2.39
Axis Bank Ltd	Banks	1.80

Instrument	Industry	% of NAV
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.75
Other Equity		32.34
<b>Corporate Bonds</b>		<b>25.80</b>
8.70% PFC 2020	AAA	11.02
8.80% RECL 2020	AAA	7.38
8.93% NTPC 2021	AAA	3.72
8.75% Reliance Industries Ltd 2020	AAA	3.68
<b>Cash Bank &amp; Others</b>		<b>6.53</b>
<b>Total</b>		<b>100.00</b>

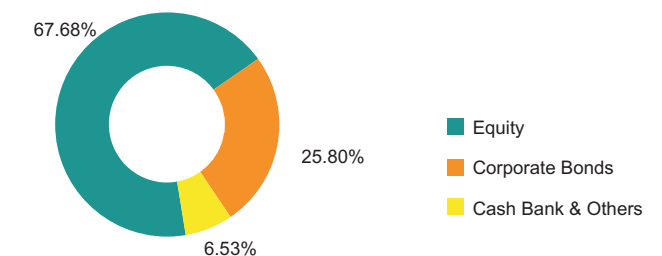
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, July 2011

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## 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 Jul, 11** : ₹10.61

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

**Corpus as on 29 Jul, 11** : ₹70.70 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	30-Jun-11	10.78	-1.57%
Last 3 Months	29-Apr-11	10.91	-2.73%
Last 6 Months	31-Jan-11	10.64	-0.25%
Last 1 Year	30-Jul-10	10.41	1.93%
Since Inception	10-May-10	10.00	5.01%

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

## Portfolio

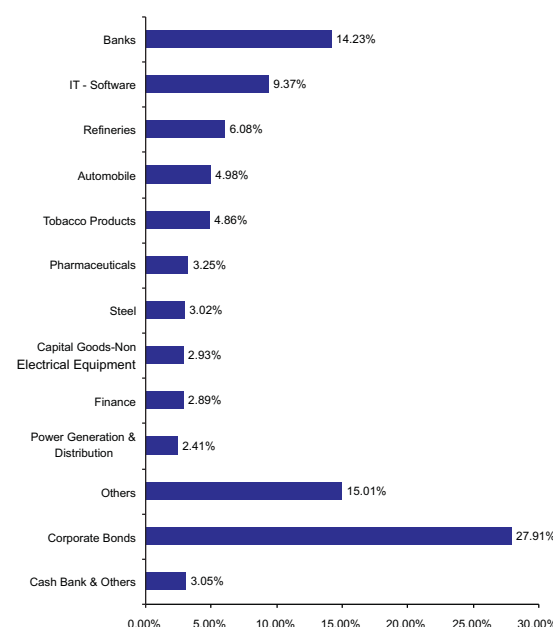
Instrument	Industry	% of NAV
<b>Equity</b>		<b>69.03</b>
Infosys Ltd	IT - Software	5.50
Reliance Industries Ltd	Refineries	5.15
ITC Ltd	Tobacco Products	4.86
ICICI Bank Ltd	Banks	4.69
HDFC Bank	Banks	4.30
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.93
State Bank of India	Banks	2.65
Tata Consultancy Services Ltd	IT - Software	2.25
HDFC Ltd	Finance	2.19
Bharti Airtel Ltd	Telecomm-Service	1.86

Instrument	Industry	% of NAV
Other Equity		32.65
<b>Corporate Bonds</b>		<b>27.91</b>
8.70% PFC 2020	AAA	6.20
9.95% SBI 2026	AAA	5.08
8.72% SAIL 2020	AAA	4.72
8.80% Power Grid 2020	AAA	3.73
9.64% PGC Ltd 2019	AAA	3.56
8.75% Reliance Ind 2020	AAA	2.84
8.93% NTPC 2021	AAA	1.09
8.95% HDFC 2020	AAA	0.68
<b>Cash Bank &amp; Others</b>		<b>3.05</b>
<b>Total</b>		<b>100.00</b>

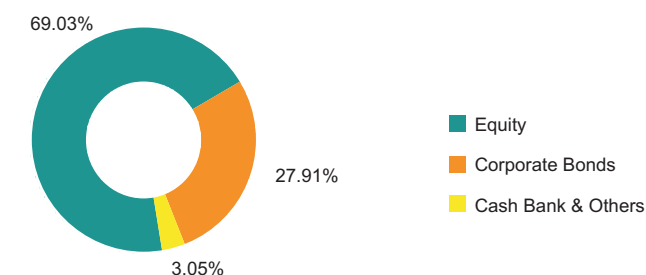
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, July 2011

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## 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 Jul, 11** : ₹10.56

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

**Corpus as on 29 Jul, 11** : ₹12.99Cr.

## 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	30-Jun-11	10.78	-2.03%
Last 3 Months	29-Apr-11	10.90	-3.14%
Last 6 Months	31-Jan-11	10.58	-0.17%
Last 1 Year	30-Jul-10	10.34	2.07%
Since Inception	10-May-10	10.00	4.56%

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

## Portfolio

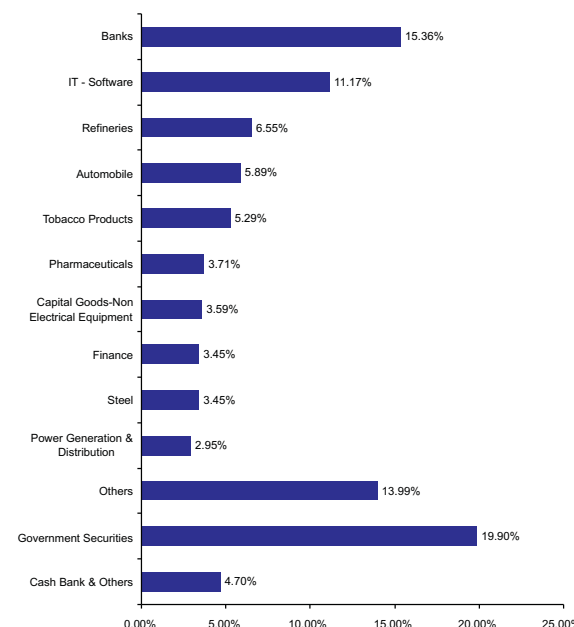
Instrument	Industry	% of NAV
<b>Equity</b>		<b>75.39</b>
Infosys Ltd	IT - Software	6.41
Reliance Industries Ltd	Refineries	5.74
ITC Ltd	Tobacco Products	5.29
HDFC Bank	Banks	4.87
ICICI Bank Ltd	Banks	4.79
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.59
Tata Consultancy Services Ltd	IT - Software	3.00
State Bank of India	Banks	2.53

Instrument	Industry	% of NAV
HDFC Ltd	Finance	2.39
Mahindra And Mahindra Ltd	Automobile	2.05
Other Equity		34.75
<b>Government Securities</b>		<b>19.90</b>
8.20% GOI 2023	Sovereign	11.91
7.95% GOI 2025	Sovereign	7.99
<b>Cash Bank &amp; Others</b>		<b>4.70</b>
<b>Total</b>		<b>100.00</b>

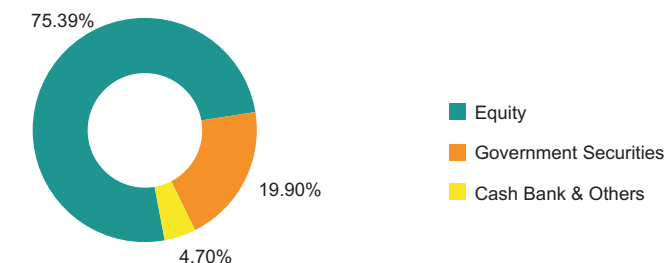
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



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

FundAssure, Investment Report, July 2011

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

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## 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 Jul, 11** : ₹10.62

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

**Corpus as on 29 Jul, 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	30-Jun-11	10.84	-2.00%
Last 3 Months	29-Apr-11	10.93	-2.78%
Last 6 Months	31-Jan-11	10.57	0.52%
Last 1 Year	30-Jul-10	10.38	2.39%
Since Inception	10-May-10	10.00	5.08%

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

## Portfolio

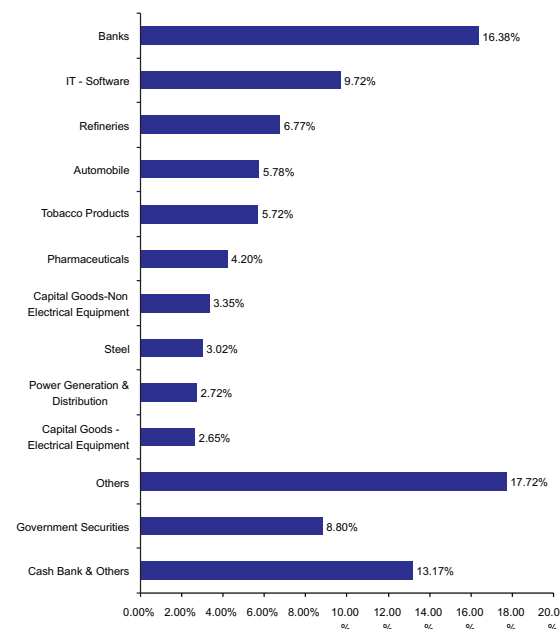
Instrument	Industry	% of NAV
<b>Equity</b>		<b>78.02</b>
Reliance Industries Ltd	Refineries	5.87
ITC Ltd	Tobacco Products	5.72
Infosys Ltd	IT - Software	5.71
ICICI Bank Ltd	Banks	5.69
HDFC Bank	Banks	4.45
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.35
State Bank of India	Banks	3.22

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	2.50
Tata Consultancy Services Ltd	IT - Software	2.29
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.13
Other Equity		37.08
<b>Government Securities</b>		<b>8.80</b>
8.28% GOI 2032	Sovereign	8.80
<b>Cash Bank &amp; Others</b>		<b>13.17</b>
<b>Total</b>		<b>100.00</b>

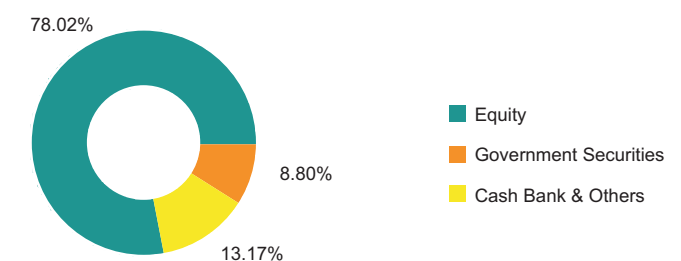
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, July 2011

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## 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 Jul, 11** : ₹9.52

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

**Corpus as on 29 Jul, 11** : ₹9.24 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

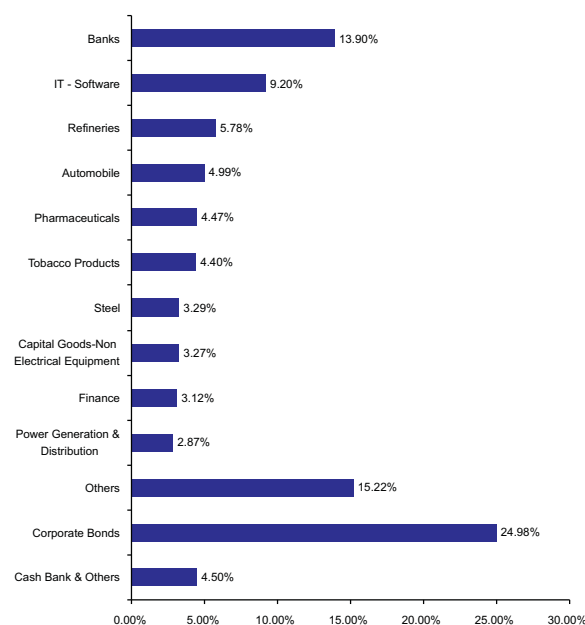
Instrument	Industry	% of NAV
<b>Equity</b>		<b>70.52</b>
Infosys Ltd	IT - Software	5.41
Reliance Industries Ltd	Refineries	4.93
ITC Ltd	Tobacco Products	4.40
ICICI Bank Ltd	Banks	4.04
HDFC Bank	Banks	3.69
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.27
State Bank of India	Banks	2.54
Bharti Airtel Ltd	Telecomm-Service	2.13
HDFC Ltd	Finance	2.05

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.95
Other Equity		36.12
<b>Corporate Bonds</b>		<b>24.98</b>
8.95% HDFC 2020	AAA	11.50
8.80% RECL 2020	AAA	7.25
8.72% SAIL 2020	AAA	3.10
8.93% NTPC 2021	AAA	2.09
8.70% PFC 2020	AAA	1.03
<b>Cash Bank &amp; Others</b>		<b>4.50</b>
<b>Total</b>		<b>100.00</b>

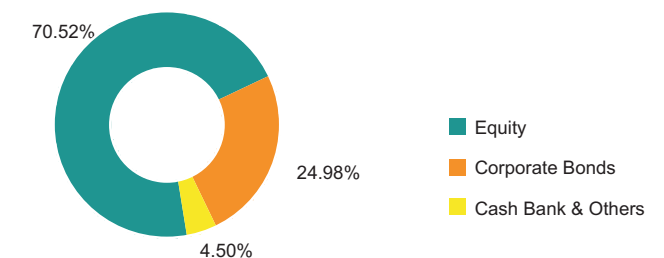
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

FundAssure, Investment Report, July 2011

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## 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 Jul, 11** : ₹9.61

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

**Corpus as on 29 Jul, 11** : ₹8.10 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

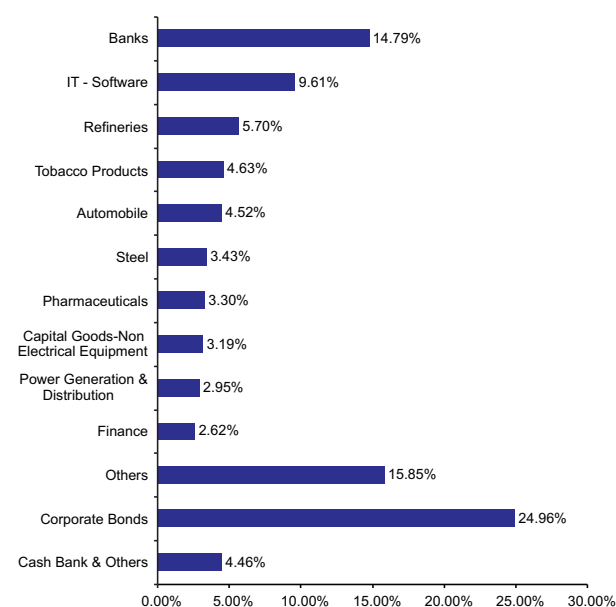
Instrument	Industry	% of NAV
<b>Equity</b>		<b>70.57</b>
Infosys Ltd	IT - Software	5.48
Reliance Industries Ltd	Refineries	5.09
ITC Ltd	Tobacco Products	4.63
HDFC Bank	Banks	4.51
ICICI Bank Ltd	Banks	4.19
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.19
State Bank of India	Banks	2.60
Bharti Airtel Ltd	Telecomm-Service	2.16
Tata Consultancy Services Ltd	IT - Software	2.11

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.83
Other Equity		34.78
<b>Corporate Bonds</b>		<b>24.96</b>
8.95% HDFC 2020	AAA	15.51
8.70% PFC 2020	AAA	3.53
8.93% NTPC 2021	AAA	2.38
8.80% RECL 2020	AAA	2.36
8.72% SAIL 2020	AAA	1.18
<b>Cash Bank &amp; Others</b>		<b>4.46</b>
<b>Total</b>		<b>100.00</b>

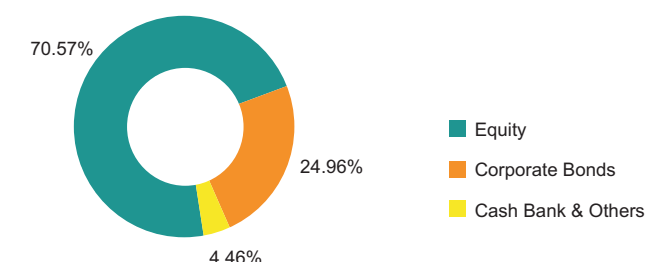
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, July 2011

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## 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 Jul, 11** : ₹9.56

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

**Corpus as on 29 Jul, 11** : ₹7.82 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

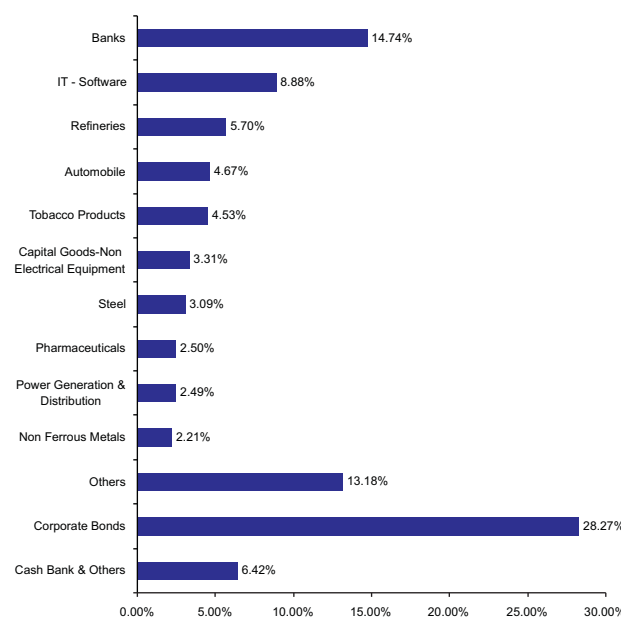
Instrument	Industry	% of NAV
<b>Equity</b>		<b>65.31</b>
Infosys Ltd	IT - Software	5.32
Reliance Industries Ltd	Refineries	5.03
ITCLtd	Tobacco Products	4.53
HDFC Bank	Banks	4.36
ICICIBank Ltd	Banks	4.18
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.31
State Bank of India	Banks	2.85
Bharti Airtel Ltd	Telecomm-Service	1.96
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.88

Instrument	Industry	% of NAV
Tata Steel Ltd	Steel	1.77
Other Equity		30.13
<b>Corporate Bonds</b>		<b>28.27</b>
8.95% HDFC 2020	AAA	12.36
8.80% RECL 2020	AAA	6.12
8.72% SAIL 2020	AAA	6.10
8.93% NTPC 2021	AAA	2.47
8.70% PFC 2020	AAA	1.22
<b>Cash Bank &amp; Others</b>		<b>6.42</b>
<b>Total</b>		<b>100.00</b>

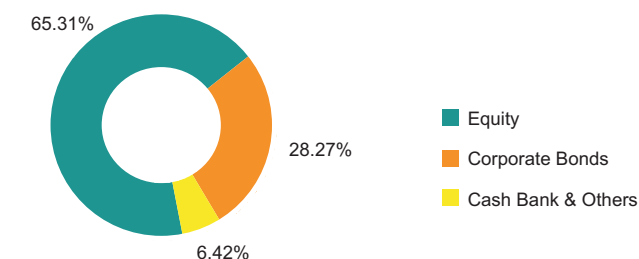
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, July 2011

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## 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 Jul, 11** : ₹9.58

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

**Corpus as on 29 Jul, 11** : ₹1.75 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

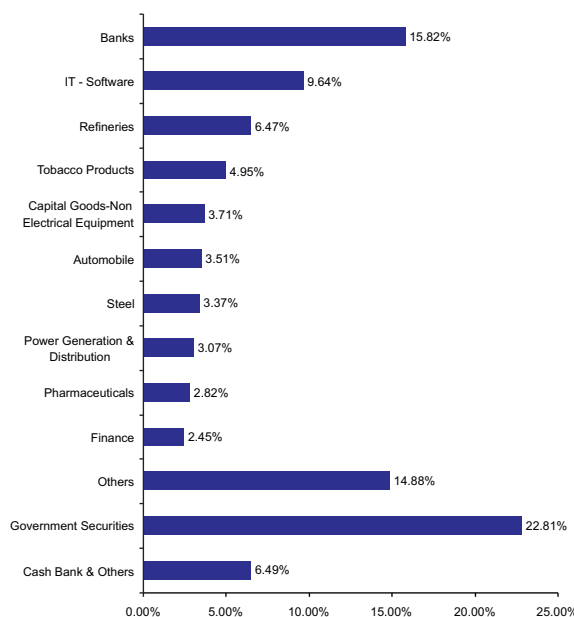
Instrument	Industry	% of NAV
<b>Equity</b>		<b>70.70</b>
Infosys Ltd	IT - Software	5.72
Reliance Industries Ltd	Refineries	5.64
ITC Ltd	Tobacco Products	4.95
HDFC Bank	Banks	4.60
ICICI Bank Ltd	Banks	4.45
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.71
State Bank of India	Banks	3.02
Bharti Airtel Ltd	Telecomm-Service	2.38

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.01
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.00
Other Equity		32.20
<b>Government Securities</b>		<b>22.81</b>
6.90% GOI 2026	Sovereign	14.70
7.95% GOI 2025	Sovereign	8.11
<b>Cash Bank &amp; Others</b>		<b>6.49</b>
<b>Total</b>		<b>100.00</b>

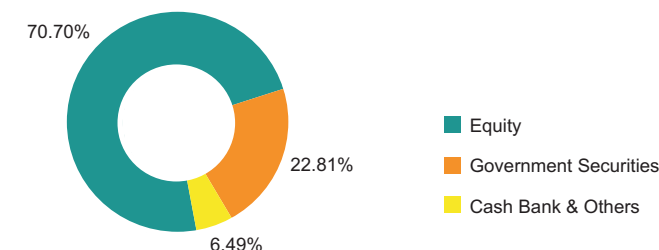
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, July 2011

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## 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 Jul, 11** : ₹9.67

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

**Benchmark** :

**Corpus as on 29 Jul, 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

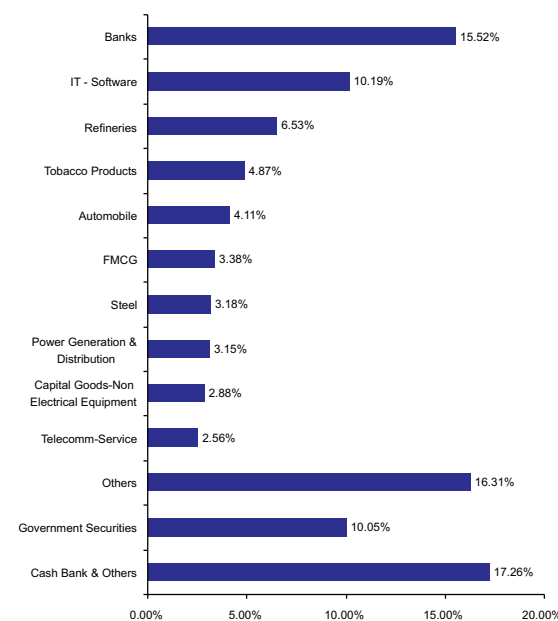
Instrument	Industry	% of NAV
<b>Equity</b>		<b>72.69</b>
Infosys Ltd	IT - Software	6.38
Reliance Industries Ltd	Refineries	5.71
ITC Ltd	Tobacco Products	4.87
HDFC Bank	Banks	4.58
ICICI Bank Ltd	Banks	4.55
State Bank of India	Banks	2.94
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.88

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	2.56
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.31
Tata Consultancy Services Ltd	IT - Software	1.90
Other Equity		34.02
<b>Government Securities</b>		<b>10.05</b>
8.28% GOI 2032	Sovereign	10.05
<b>Cash Bank &amp; Others</b>		<b>17.26</b>
<b>Total</b>		<b>100.00</b>

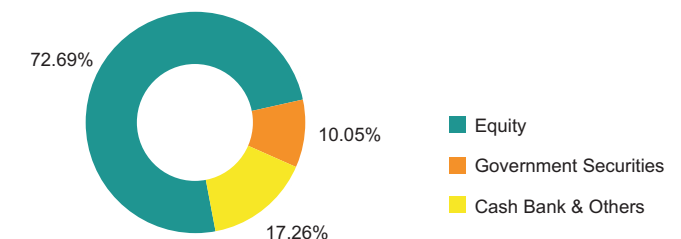
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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



# Apex Supreme Return Lock-in Fund

FundAssure, Investment Report, July 2011

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## Fund Details

**Investment Objective** : 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 risk profile of the fund is medium. The initial asset allocation in equities is targeted at 70% to 100%.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Jul, 11** : ₹9.92

**The Highest Nav recorded on reset date is** : -

**Benchmark** :

**Corpus as on 29 Jul, 11** : ₹18.57 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

## Portfolio

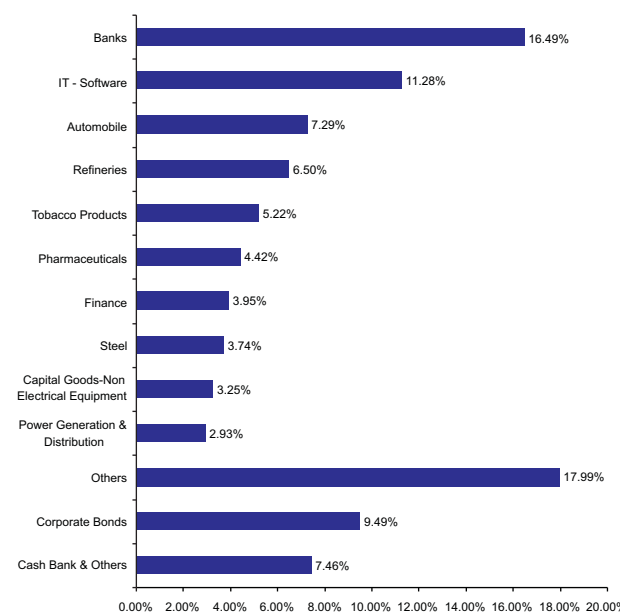
Instrument	Industry	% of NAV
<b>Equity</b>		<b>83.05</b>
Infosys Ltd	IT - Software	6.28
Reliance Industries Ltd	Refineries	5.80
ICICIBank Ltd	Banks	5.30
ITC Ltd	Tobacco Products	5.22
HDFC Bank	Banks	4.39
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.25
State Bank of India	Banks	3.16
Tata Consultancy Services Ltd	IT - Software	3.06

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	2.83
HDFC Ltd	Finance	2.41
Other Equity		41.36
<b>Corporate Bonds</b>		<b>9.49</b>
9.64% PGC Ltd 2020	AAA	5.43
9.64% PGC Ltd 2019	AAA	4.07
<b>Cash Bank &amp; Others</b>		<b>7.46</b>
<b>Total</b>		<b>100.00</b>

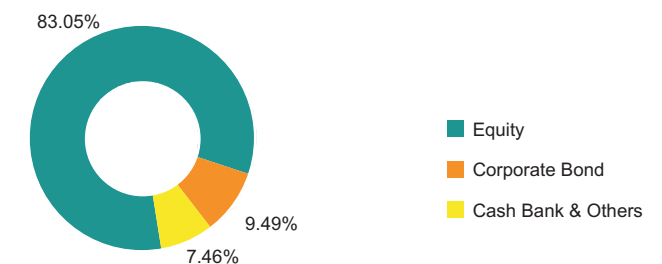
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, July 2011

### Balanced Fund

Nav as on 29 Jul, 11 : ₹20.62

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Jun-11	20.84	-1.06%
Last 3 Months	29-Apr-11	20.88	-1.25%
Last 6 Months	31-Jan-11	20.42	0.98%
Last 1 Year	30-Jul-10	20.22	1.99%
Last 3 Years	31-Jul-08	16.72	7.25%
Since Inception	02-Mar-04	10.00	10.26%

**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 Jul, 11 : ₹24.96

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Jun-11	25.43	-1.86%
Last 3 Months	29-Apr-11	25.62	-2.57%
Last 6 Months	31-Jan-11	24.99	-0.14%
Last 1 Year	30-Jul-10	24.84	0.48%
Last 3 Years	31-Jul-08	20.41	6.94%
Since Inception	02-Mar-04	10.00	13.14%

**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

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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, July 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													√	√					



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### 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).
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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
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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  
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Unique Reference Number: L&C/Others/2011/Aug/026