

# FundAssure

*Investment Report, May 2011*



## From the CIO's Desk

FundAssure, Investment Report, May 2011

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

A new look at life



Dear Friends,

**May 2011 saw the benchmark indices, BSE Sensex and CNX Nifty grinding lower by around 3.30% each even as the decline in the CNX Midcap index was more muted at 1.66% for the month.**

The macro-factors in the form of sticky WPI inflation, elevated crude prices and uncertain global scenario acted as headwinds for the Indian market in the month of May 2011. The FIIs sold USD 1480 million in the month of May 2011, even as Insurance companies bought around USD 833 million of equities, mutual funds being a marginal buyer at USD 79 million for the month.

The fourth quarter FY 2011 earnings saw robust increases in top-lines; with the aggregate revenues of the companies making up the BSE Sensex increasing by around 25% year on year. This is a reflection of the inherent strength of the demand in the economy and the positive effect of inflation on the corporate top-lines. The positive surprise in top-line growth failed to translate into profits as the sharp escalation in input costs over the year eroded profit margins of corporate as they could not pass through all of the input price escalations to the end customers. The operating profit margins saw a steep decline on a year on year basis even as the sequential fall was more moderate.

There was some cause to cheer as the south west monsoon hit the Kerala coast three days ahead of schedule. The onset, progress and the intensity of the South West monsoon will be closely watched as there have been recent concerns of weakening of La Nina to near neutral levels. A strong La Nina formation is considered favorable for a normal Indian monsoon, which in turn is critical for agricultural growth and reining in food inflation.

The March 2011 Index of Industrial Production clocked 7.3% on the back of a strong capital goods number and provided an unexpected spark to a meandering market.

The Indian fourth quarter GDP registered a 7.8% growth, lower than consensus of around 8.2%. While agriculture growth printed 7.5% on favorable base effects, industrial growth was muted at 6.1% largely due to a sharp slowdown in mining. Services however continued to remain buoyant at 8.7%. The deceleration in investment growth has been witnessed in the last 3 quarters on the back of policy uncertainty while the consumption trends remained robust over 7%.

The Indian market is currently at about 14 times one year forward earnings. The earnings growth, expected to be at around 19% CAGR over FY 12 and FY 13 does give some valuation comfort for a long term investor. Valuations in terms of forward PE are close to the long-term average levels and offer an attractive entry point for an investor with a 3-5 year view.

**Saravana Kumar**  
Chief Investment Officer



Equity Funds

Debt Funds

Hybrid Funds

## Market Outlook - Debt

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**M**ay 2011 was a turbulent month for the Indian debt markets as the 10 year G-sec hardened by almost 30 bps during the month to close at 8.41%. This spike in yields was due to the unexpected 50 bps rise in the policy rates by the RBI on 3<sup>rd</sup> May and its statements on fighting inflation, perceived to be hawkish by the market. The Bond markets have factored in the elevated crude prices, the petrol price hike effected in May as well as the impending diesel and LPG hikes, all of which would keep inflation at uncomfortably high levels for months to come.

The Corporate bonds hardened by almost 50 bps during the month on the back of a tight liquidity scenario and a string of issues from a clutch of regular PSU borrowers bunched together. The spreads over the G-sec increased from around 100 bps to 120 bps over the month of May 2011.

Liquidity scenario was benign during the beginning of May 2011 and tightened to a negative ₹60,000-80,000 crores by the second week and remained in the range throughout May 2011.

The Government issued cash management bills to the tune of ₹6,000 crores in May to meet the short term cash requirements.

The debt markets were cheered by the onset of the south-west monsoon, three days before schedule as a normal monsoon could lessen some pressure on the food inflation front and is critical variable in meeting the RBIs inflation target for FY 2012.

The fourth quarter GDP growth numbers at 7.8% clearly point to a mild deceleration in growth rates as the lagged transmission effects of the monetary tightening start to keep a lid on the demand. The year's growth, however still looked impressive at 8.5% but market watchers are bracing themselves for a sub 8% growth in FY 2012.

We expect the RBI to hike the policy rates by 25 bps on June 16<sup>th</sup>, mid-quarter review and another 25-50 bps by the end of H1 FY 2012. The WPI inflation could peak out by September 2011 if the crude oil doesn't spike up from the current

levels. The peaking WPI accompanied by a normal monsoon could give the RBI an opportunity to pause the tightening cycle and wait for the transmission effects of the rate increases to play itself out.

The 10 year G-sec could trade in a range between 8.25%-8.50% in the near term and the spread between the corporate bond and G-sec could range between 100-120 bps.



Equity Funds

Debt Funds

Hybrid Funds

## Market Outlook - Equity

FundAssure, Investment Report, May 2011

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The equity markets in May 2011 were under pressure from significant headwinds such as high headline inflation numbers on the back of elevated crude prices, slowdown of the investment cycle as well as an uncertain global scenario. The benchmark indices BSE Sensex and CNX Nifty shed around 3.30% each, on the backdrop of a disappointing earnings season.

The rising commodity prices ensured that inflation became more broad based as the higher input costs got passed through as higher manufacturing inflation, seen by surge in core inflation in recent months.

There has been a significant slowdown of the investment cycle in the wake of uncertain policy framework resulting in delays in execution of key infrastructure projects and resulting in avoidable cost over runs. This is accentuated by the fact that the private capex recovery has been muted. The investment recovery could be another 6-9 months away as inflation peaks out and RBIs pauses its monetary tightening cycle.

The RBI, in a comprehensive study of non-financial private sector companies observed a drop of 140 bps in operating margins in the first half of FY11 as compared to the same period a year ago despite strong top-line growth, mainly due to higher raw material and employee costs. The net margins drop of 120bps could be attributed to the higher interest expenses on the back of rising interest rates.

These trends have played itself out in the fourth quarter FY 11 corporate results wherein the healthy top line growth of 24% registered by the MSCI India companies resulted in a muted 12% growth in margins indicating the pressures on margins from the above headwinds.

On the positive side, the markets can take the comfort of reasonable valuations, below the mean valuations over the last 7 years on a one year forward PE basis and marginally higher than the long term averages. The Indian market appears richly valued in comparison with emerging markets as it still enjoys a 35% premium against the 10-yr average of 26%. This could be justified based on India's unique domestic consumption story in recent years, which acted as a bulwark of growth post-Lehman crisis.

We need to closely watch the progress of the Indian monsoons as well the Government's agenda on reforms as it plans to pass key bills in the monsoon session of parliament. These legislations can free up more headroom for growth as they could de-bottleneck supply side constraints.

The expected earnings growth has been lowered by around 4% over the last year due to the macro headwinds and is currently expected to be at 19% CAGR for FY 2012 and FY 2013, making the market attractive for 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, May 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 31 May, 11** : ₹32.94

**Benchmark** : BSE Sensex - 100%

**Corpus as on 31 May, 11** : ₹3188.52 Crs.

**Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.69</b>
Reliance Industries Ltd	Refineries	7.50
Infosys Technologies Ltd	IT - Software	6.50
ICICI Bank Ltd	Banks	6.37
HDFC Bank	Banks	5.79
ITC Ltd	Tobacco Products	5.72
State Bank of India	Banks	4.32
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	4.04
Bharti Airtel Ltd	Telecomm-Service	3.35
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.26
Tata Consultancy Services Ltd	IT - Software	3.10
Mahindra and Mahindra Ltd	Automobile	3.09
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.88
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.38
Tata Steel Ltd	Steel	2.36
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.24
Tata Motors Ltd	Automobile	2.21
Axis Bank Ltd	Banks	2.19
Sterlite Industries (India) Ltd	Non Ferrous Metals	2.00
Asian Paints (India) Ltd	Paints/Varnish	1.90
Sintex Industries Ltd	Diversified	1.77
Bank of Baroda	Banks	1.58
Gail India Ltd	Gas Distribution	1.53

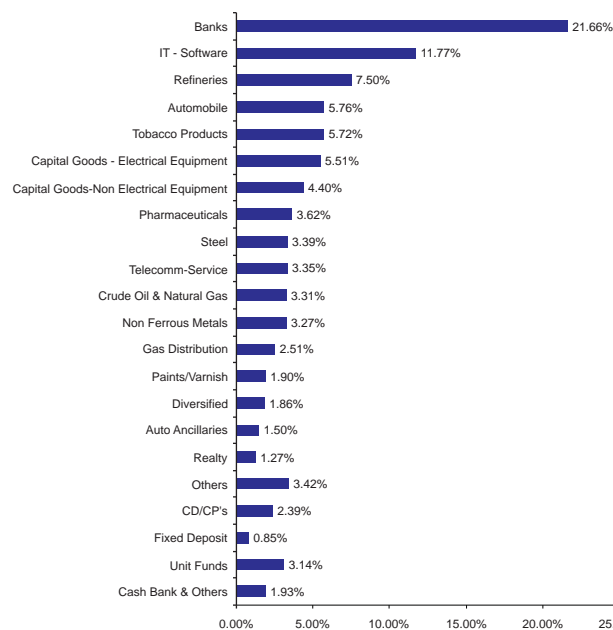
Instrument	Industry	% of NAV
Exide Industries Ltd	Auto Ancillaries	1.50
Wipro Ltd	IT - Software	1.43
Punjab National Bank	Banks	1.40
Cipla Ltd	Pharmaceuticals	1.38
Hindalco Industries Ltd	Non Ferrous Metals	1.27
Jindal Steel & Power Ltd	Steel	1.03
Other Equity (less than 1% of corpus)		7.61
<b>Fixed Deposit</b>		<b>0.85</b>
10.25% Saraswat Co-op Bank 2011		0.47
10.20% Federal Bank 2012		0.38
<b>CD/CP's</b>		<b>2.39</b>
State Bank of India 2012 - CD	P1+	0.63
Andhra Bank 2011 - CD	P1+	0.55
IDBI Bank 2011 - CD	P1+	0.46
PNB 2012 - CD	P1+	0.21
Corporation Bank 2012 - CD	P1+	0.17
Oriental Bank of Commerce 2012 -CD	P1+	0.10
PNB 2012 - CD	P1+	0.10
Axis Bank 2012 -CD	P1+	0.07
Federal Bank 2012 - CD	P1+	0.05
Bank of India 2012 - CD	P1+	0.04
<b>Unit Funds</b>		<b>3.14</b>
Kotak Liquid Instit Premium-Growth		3.14
<b>Cash Bank &amp; Others</b>		<b>1.93</b>
<b>Total</b>		<b>100.00</b>

**Fund Performance**

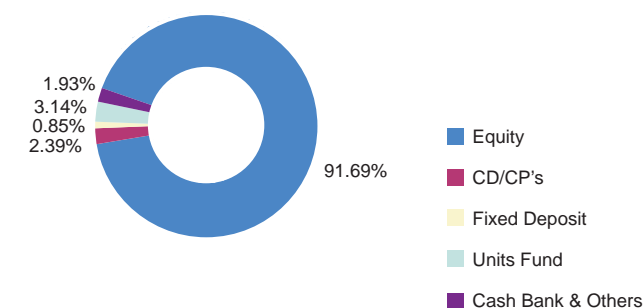
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	33.75	19130.00	-2.40%	-3.28%
Last 3 Months	28-Feb-11	31.43	17823.40	4.81%	3.81%
Last 6 Months	30-Nov-10	34.93	19521.25	-5.72%	-5.21%
Last 1 Year	31-May-10	29.99	16944.63	9.83%	9.20%
Last 3 Years	30-May-08	30.64	16415.57	2.44%	4.07%
Since Inception	02-Mar-04	10.00	5823.17	17.87%	17.29%

**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.

**Sector Allocation**



**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

**Whole Life Mid-Cap Equity Fund**  
FundAssure, Investment Report, May 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹13.86

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

**Corpus as on 31 May, 11** : ₹1558.51 Crs.

**Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>83.32</b>
Asian Paints (India) Ltd	Paints/Varnish	3.78
Lupin Ltd	Pharmaceuticals	3.24
Cadila Healthcare Ltd	Pharmaceuticals	2.94
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.37
Union Bank of India	Banks	2.14
Divi'S Laboratories Ltd	Pharmaceuticals	2.10
Titan Industries Ltd	Consumer Durables	2.07
Coromandel International Ltd	Fertilizers	2.04
Nestle India Ltd	FMCG	2.03
Glaxosmithkline Consumer - Healthcare Ltd	FMCG	1.95
Torrent Pharmaceuticals Ltd	Pharmaceuticals	1.92
Shree Cement Ltd	Cement	1.81
Power Finance Corp Ltd	Finance	1.63
Bank of Baroda	Banks	1.55
Oriental Bank of Commerce	Banks	1.55
Exide Industries Ltd	Auto Ancillaries	1.53
Bosch Ltd	Auto Ancillaries	1.48
Shriram Transport Finance Co Ltd	Finance	1.37

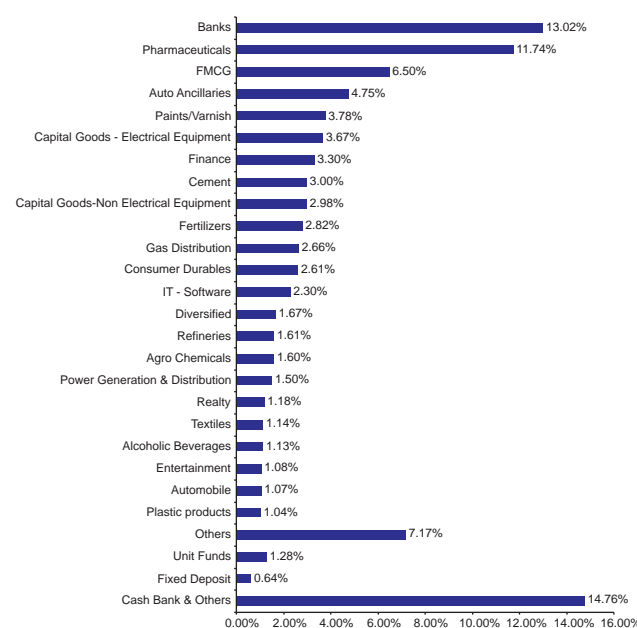
Instrument	Industry	% of NAV
ING Vysya Bank Ltd	Banks	1.30
Allahabad Bank	Banks	1.26
Jammu & Kashmir Bank Ltd	Banks	1.20
Ultratech Cement Ltd	Cement	1.20
Aditya Birla Nuvo Ltd	Textiles	1.14
Sintex Industries Ltd	Diversified	1.13
United Spirits Ltd	Alcoholic Beverages	1.13
Motherson Sumi Systems Ltd	Auto Ancillaries	1.12
Sun TV Network Ltd	Entertainment	1.08
Indian Overseas Bank	Banks	1.04
Jain Irrigation Systems Ltd	Plastic products	1.04
Colgate-Palmolive (India) Ltd	FMCG	1.03
Other Equity (less than 1% of corpus)		32.17
<b>Fixed Deposit</b>		<b>0.64</b>
10.25% Saraswat Co-op Bank 2011		0.64
<b>Unit Funds</b>		<b>1.28</b>
Birla Cash Plus Inst - Premium Plan-Growth		1.28
<b>Cash Bank &amp; Others</b>		<b>14.76</b>
<b>Total</b>		<b>100.00</b>

**Fund Performance**

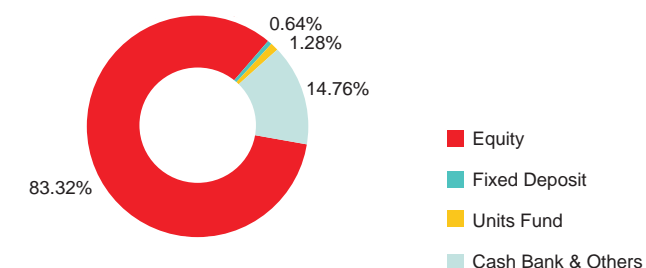
PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	13.88	8200.95	-0.14%	-1.66%
Last 3 Months	28-Feb-11	12.64	7370.10	9.67%	9.43%
Last 6 Months	30-Nov-10	14.90	8907.50	-6.99%	-9.46%
Last 1 Year	31-May-10	12.85	7755.95	7.88%	3.98%
Last 3 Years	30-May-08	11.80	6562.70	5.51%	7.11%
Since Inception	08-Jan-07	10.00	5156.45	7.71%	10.71%

**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, May 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹11.08

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

**Corpus as on 31 May, 11** : ₹730.66 Crs.

**Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.26</b>
Reliance Industries Ltd	Refineries	7.60
ICICI Bank Ltd	Banks	6.81
Infosys Technologies Ltd	IT - Software	6.52
HDFC Bank	Banks	5.42
ITC Ltd	Tobacco Products	5.00
State Bank of India	Banks	3.97
Tata Consultancy Services Ltd	IT - Software	3.56
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.37
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.95
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.71
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.71
Mahindra and Mahindra Ltd	Automobile	2.62
Axis Bank Ltd	Banks	2.43
Tata Motors Ltd	Automobile	2.22
Bharti Airtel Ltd	Telecomm-Service	1.97
Tata Steel Ltd	Steel	1.85
Bank of Baroda	Banks	1.83
Bajaj Auto Ltd - New Shs	Automobile	1.75

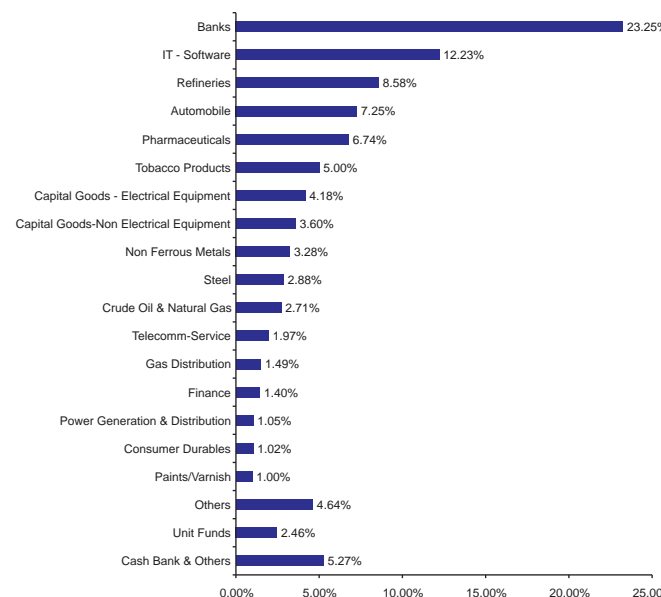
Instrument	Industry	% of NAV
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.64
Hindalco Industries Ltd	Non Ferrous Metals	1.63
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.50
Gail India Ltd	Gas Distribution	1.49
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.47
Punjab National Bank	Banks	1.41
Union Bank of India	Banks	1.38
Divi'S Laboratories Ltd	Pharmaceuticals	1.15
Cipla Ltd	Pharmaceuticals	1.14
HCL Technologies Ltd	IT - Software	1.13
Power Finance Corp Ltd	Finance	1.09
Titan Industries Ltd	Consumer Durables	1.02
Jindal Steel & Power Ltd	Steel	1.02
Asian Paints (India) Ltd	Paints/Varnish	1.00
Other Equity (less than 1% of corpus)		8.89
<b>Unit Funds</b>		<b>2.46</b>
Birla Cash Plus Inst - Premium Plan-Growth		2.46
<b>Cash Bank &amp; Others</b>		<b>5.27</b>
<b>Total</b>		<b>100.00</b>

**Fund Performance**

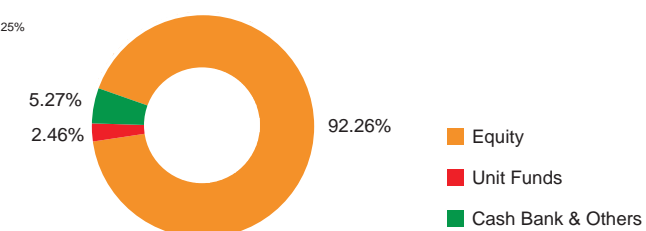
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	11.36	5749.50	-2.43%	-3.29%
Last 3 Months	28-Feb-11	10.57	5333.25	4.84%	4.25%
Last 6 Months	30-Nov-10	11.62	5862.70	-4.61%	-5.16%
Last 1 Year	31-May-10	9.97	5086.30	11.15%	9.32%
Last 3 Year	30-May-08	9.30	4870.10	6.02%	4.52%
Since Inception	07-Jan-08	10.00	6279.10	3.07%	-3.52%

**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, May 2011

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A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹12.67

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

**Corpus as on 31 May, 11** : ₹216.71 Crs.

## Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.30</b>
Reliance Industries Ltd	Refineries	7.91
Infosys Technologies Ltd	IT - Software	6.44
ICICI Bank Ltd	Banks	6.26
HDFC Bank	Banks	5.54
ITC Ltd	Tobacco Products	5.41
State Bank of India	Banks	3.71
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.41
Tata Consultancy Services Ltd	IT - Software	2.78
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.24
Bharti Airtel Ltd	Telecomm-Service	2.24
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.20
Mahindra and Mahindra Ltd	Automobile	2.17
Axis Bank Ltd	Banks	2.07
Tata Steel Ltd	Steel	2.04
Tata Motors Ltd	Automobile	1.92
HDFC Ltd	Finance	1.89
Sun Pharmaceutical - Industries Ltd	Pharmaceuticals	1.87

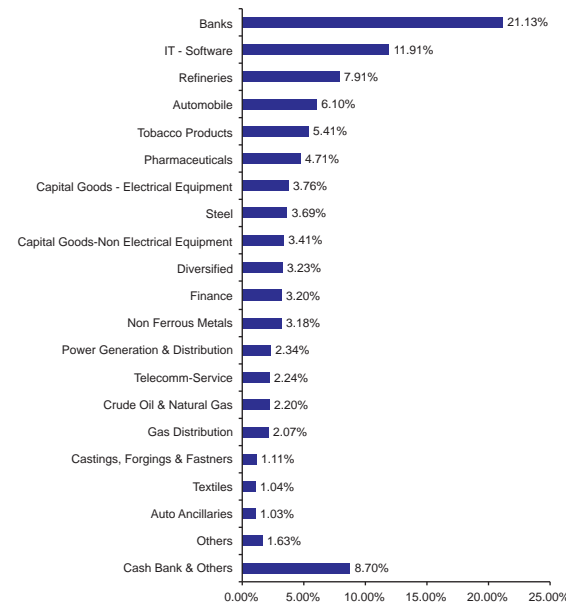
Instrument	Industry	% of NAV
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.77
Jindal Steel & Power Ltd	Steel	1.65
Sintex Industries Ltd	Diversified	1.55
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.52
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.49
Gail India Ltd	Gas Distribution	1.44
Hindalco Industries Ltd	Non Ferrous Metals	1.41
Punjab National Bank	Banks	1.36
Cipla Ltd	Pharmaceuticals	1.35
Power Finance Corp Ltd	Finance	1.31
Wipro Ltd	IT - Software	1.24
Maruti Suzuki India Ltd	Automobile	1.14
Bharat Forge Ltd	Castings, Forgings & Fasteners	1.11
Grasim Industries Ltd	Diversified	1.06
Aditya Birla Nuvo Ltd	Textiles	1.04
Exide Industries Ltd	Auto Ancillaries	1.03
Union Bank of India	Banks	1.03
Bank of Baroda	Banks	1.02
Other Equity (less than 1% of corpus)		7.68
<b>Cash Bank &amp; Others</b>		<b>8.70</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

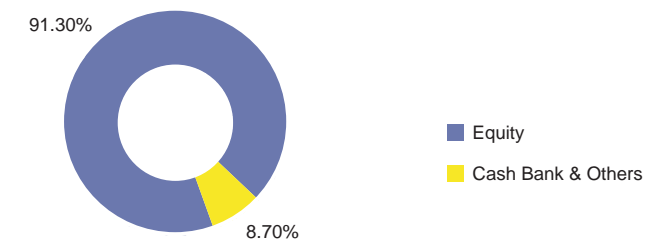
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	12.97	5749.50	-2.32%	-3.29%
Last 3 Months	28-Feb-11	12.09	5333.25	4.84%	4.25%
Last 6 Months	30-Nov-10	13.28	5862.70	-4.56%	-5.16%
Last 1 Year	31-May-10	11.35	5086.30	11.64%	9.32%
Last 3 Year	30-May-08	10.19	4870.10	7.55%	4.52%
Since Inception	04-Feb-08	10.00	5463.50	7.39%	0.53%

**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, May 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 31 May, 11** : ₹18.01

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

**Corpus as on 31 May, 11** : ₹156.78 Crs.

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>88.18</b>
Reliance Industries Ltd	Refineries	8.50
Infosys Technologies Ltd	IT - Software	7.28
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.67
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.00
Tata Consultancy Services Ltd	IT - Software	2.95
Bharti Airtel Ltd	Telecomm-Service	2.92
Cadila Healthcare Ltd	Pharmaceuticals	2.64
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.37
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.35
Exide Industries Ltd	Auto Ancillaries	2.29
Gail India Ltd	Gas Distribution	2.13
Castrol India Ltd	Chemicals	2.08
Jindal Steel & Power Ltd	Steel	2.07
Godrej Consumer Products Ltd	FMCG	2.05
Glaxosmithkline Consumer - Healthcare Ltd	FMCG	2.04
Lupin Ltd	Pharmaceuticals	2.02
Divi'S Laboratories Ltd	Pharmaceuticals	1.98
Cipla Ltd	Pharmaceuticals	1.98
HCL Technologies Ltd	IT - Software	1.97
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.96
Oracle Financial Services -		

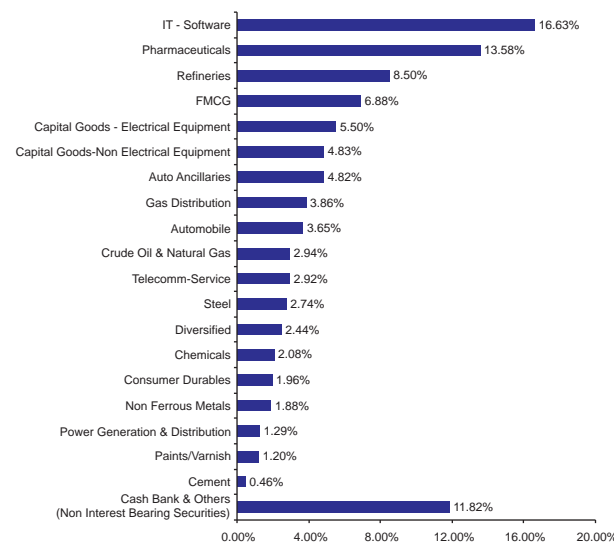
Instrument	Industry	% of NAV
Software Ltd	IT - Software	1.91
Bajaj Auto Ltd - New Shs	Automobile	1.89
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.85
Maruti Suzuki India Ltd	Automobile	1.77
Motherson Sumi Systems Ltd	Auto Ancillaries	1.75
Gujarat Gas Company Ltd	Gas Distribution	1.73
Titan Industries Ltd	Consumer Durables	1.69
Wipro Ltd	IT - Software	1.47
Hindustan Unilever Ltd	FMCG	1.43
Colgate-Palmolive (India) Ltd	FMCG	1.37
Voltas Limited	Diversified	1.34
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.31
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.30
NTPC Ltd	Power Generation & - Distribution	1.29
Asian Paints (India) Ltd	Paints/Varnish	1.20
Thermax Limited	Capital Goods- Non Electrical Equipment	1.16
Grasim Industries Ltd	Diversified	1.10
Other Equity (less than 1% of corpus)		4.37
<b>Cash Bank &amp; Others - Non Interest Bearing Securities</b>		<b>11.82</b>
<b>Total</b>		<b>100.00</b>

**Fund Performance**

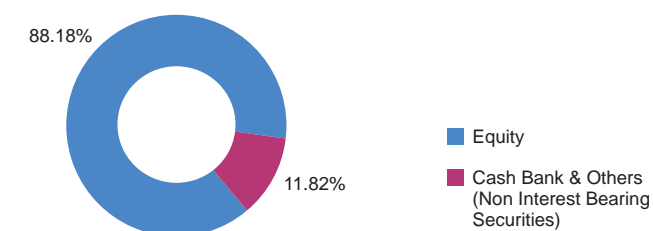
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	17.99	1322.23	0.11%	-1.62%
Last 3 Months	28-Feb-11	16.78	1241.55	7.32%	4.77%
Last 6 Months	30-Nov-10	18.42	1364.02	-2.21%	-4.64%
Last 1 Year	31-May-10	16.27	1242.87	10.72%	4.66%
Since Inception	06-Oct-08	10.00	844.46	24.87%	17.71%

**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, May 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 31 May, 11** : ₹17.51

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

**Corpus as on 31 May, 11** : ₹26.51 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>88.92</b>
Reliance Industries Ltd	Refineries	8.62
Infosys Technologies Ltd	IT - Software	6.83
Cadila Healthcare Ltd	Pharmaceuticals	3.47
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.41
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.33
Tata Consultancy Services Ltd	IT - Software	3.06
Bharti Airtel Ltd	Telecomm-Service	2.86
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.76
Lupin Ltd	Pharmaceuticals	2.66
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.38
Godrej Consumer Products Ltd	FMCG	2.37
Indraprastha Gas Ltd	Gas Distribution	2.33
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.17
Glaxosmithkline Consumer - Healthcare Ltd	FMCG	2.16
Exide Industries Ltd	Auto Ancillaries	2.11
Gail India Ltd	Gas Distribution	2.10
Oracle Financial Services - Software Ltd	IT - Software	2.10
Castrol India Ltd	Chemicals	2.06

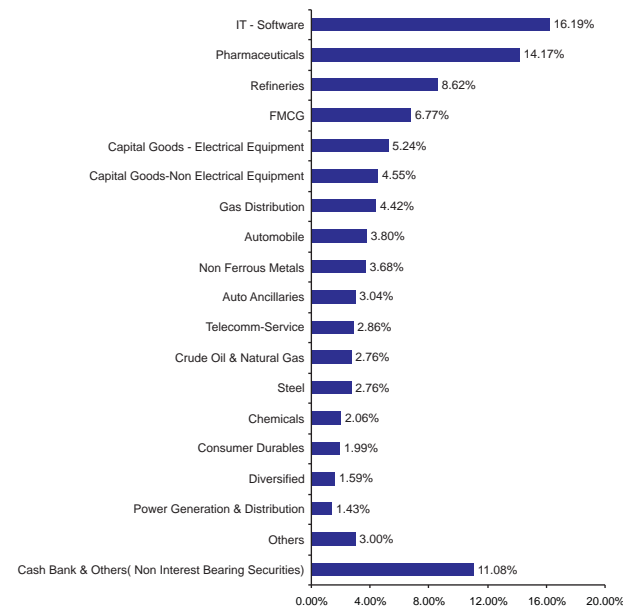
Instrument	Industry	% of NAV
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.99
Jindal Steel & Power Ltd	Steel	1.96
Bajaj Auto Ltd - New Shs	Automobile	1.95
HCL Technologies Ltd	IT - Software	1.94
Maruti Suzuki India Ltd	Automobile	1.86
Hindustan Unilever Ltd	FMCG	1.72
Titan Industries Ltd	Consumer Durables	1.66
Cipla Ltd	Pharmaceuticals	1.66
Voltas Limited	Diversified	1.59
NTPC Ltd	Power Generation & Distribution	1.43
Wipro Ltd	IT - Software	1.40
Hindalco Industries Ltd	Non Ferrous Metals	1.34
Sterilite Industries (India) Ltd	Non Ferrous Metals	1.29
Thermax Limited	Capital Goods- Non Electrical Equipment	1.14
Hindustan Zinc Ltd	Non Ferrous Metals	1.05
Other Equity (less than 1% of corpus)		8.16
<b>Cash Bank &amp; Others - Non Interest Bearing Securities</b>		<b>11.08</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

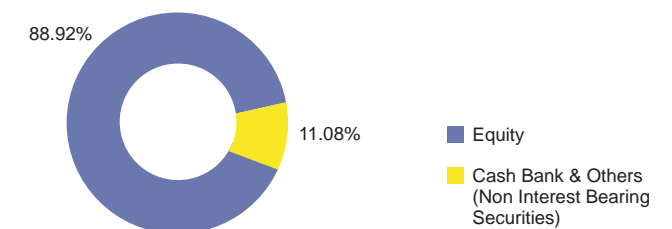
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	17.49	1322.23	0.13%	-1.62%
Last 3 Months	28-Feb-11	16.33	1241.55	7.20%	4.77%
Last 6 Months	30-Nov-10	17.96	1364.02	-2.52%	-4.64%
Last 1 Year	31-May-10	15.91	1242.87	10.04%	4.66%
Since Inception	06-Oct-08	10.00	844.46	23.55%	17.71%

**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, May 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹16.79

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

**Corpus as on 31 May, 11** : ₹53.67 Crs.

## Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>93.34</b>
Reliance Industries Ltd	Refineries	8.87
Infosys Technologies Ltd	IT - Software	7.27
ICICI Bank Ltd	Banks	6.68
ITC Ltd	Tobacco Products	6.49
HDFC Bank	Banks	5.81
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	4.13
State Bank of India	Banks	3.85
Tata Consultancy Services Ltd	IT - Software	3.23
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.62
Bharti Airtel Ltd	Telecomm-Service	2.61
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.53
Mahindra and Mahindra Ltd	Automobile	2.25
Tata Motors Ltd	Automobile	2.25
Axis Bank Ltd	Banks	2.21
Tata Steel Ltd	Steel	2.09
HDFC Ltd	Finance	1.91

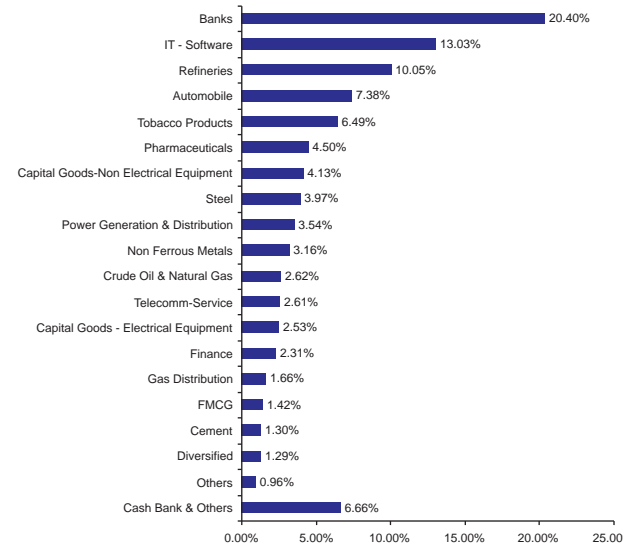
Instrument	Industry	% of NAV
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.78
Gail India Ltd	Gas Distribution	1.66
Sterilite Industries (India) Ltd	Non Ferrous Metals	1.60
Jindal Steel & Power Ltd	Steel	1.57
Hindalco Industries Ltd	Non Ferrous Metals	1.56
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.51
Bajaj Auto Ltd - New Shs	Automobile	1.50
Punjab National Bank	Banks	1.43
Hindustan Unilever Ltd	FMCG	1.42
Maruti Suzuki India Ltd	Automobile	1.38
Wipro Ltd	IT - Software	1.37
Grasim Industries Ltd	Diversified	1.29
NTPC Ltd	Power Generation & Distribution	1.25
Cipla Ltd	Pharmaceuticals	1.22
Bharat Petroleum Corp Ltd	Refineries	1.18
HCL Technologies Ltd	IT - Software	1.15
Other Equity (less than 1% of corpus)		5.67
<b>Cash Bank &amp; Others</b>		<b>6.66</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

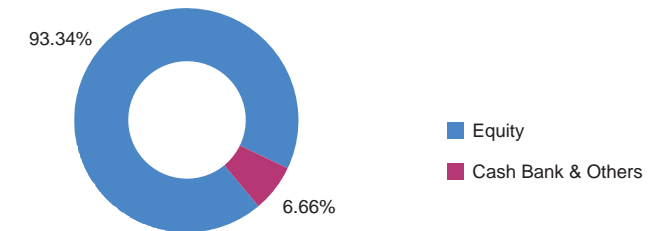
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	17.34	5749.50	-3.16%	-3.29%
Last 3 Month	28-Feb-11	16.16	5333.25	3.88%	4.25%
Last 6 Month	30-Nov-10	17.51	5862.70	-4.13%	-5.16%
Last 1 Year	31-May-10	15.47	5086.30	8.49%	9.32%
Since Inception	12-Jan-09	10.00	2773.10	24.31%	33.94%

**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, May 2011



A new look at life

## Fund Details

**Investment Objective** : The fund will invest primarily in select stocks and equity linked instruments which are a part of 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 31 May, 11** : ₹19.03

**Benchmark** : BSE 200 - 100%

**Corpus as on 31 May, 11** : ₹93.33 Crs.

## Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>89.90</b>
Reliance Industries Ltd	Refineries	5.71
Infosys Technologies Ltd	IT - Software	4.78
ICICI Bank Ltd	Banks	4.42
HDFC Bank	Banks	4.11
ITC Ltd	Tobacco Products	4.04
State Bank of India	Banks	2.71
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	2.38
Tata Consultancy Services Ltd	IT - Software	2.24
Bharti Airtel Ltd	Telecomm-Service	2.12
Jindal Steel & Power Ltd	Steel	2.04
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.99
Mahindra and Mahindra Ltd	Automobile	1.98
Gail India Ltd	Gas Distribution	1.91
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.87
Nestle India Ltd	FMCG	1.82
Bharat Forge Ltd	Castings, Forgings & Fastners	1.72
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.56
Power Finance Corp Ltd	Finance	1.51
Asian Paints (India) Ltd	Paints/Varnish	1.44

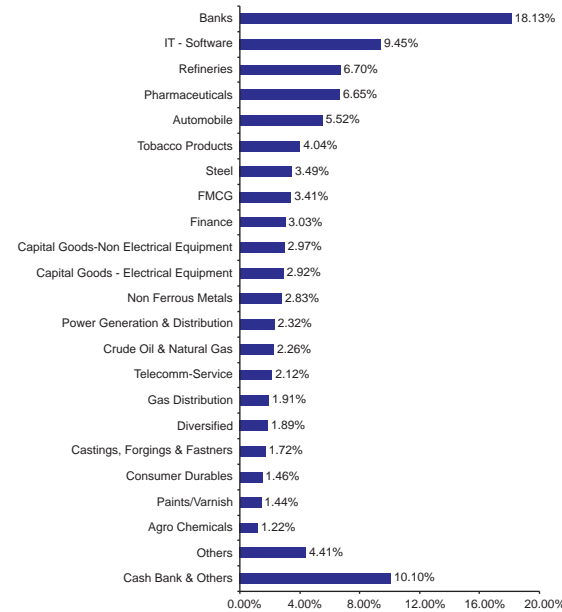
Instrument	Industry	% of NAV
Titan Industries Ltd	Consumer Durables	1.42
Tata Steel Ltd	Steel	1.39
Tata Motors Ltd	Automobile	1.35
Axis Bank Ltd	Banks	1.31
Hindalco Industries Ltd	Non Ferrous Metals	1.27
Lupin Ltd	Pharmaceuticals	1.26
HDFC Ltd	Finance	1.25
United Phosphorus Ltd	Agro Chemicals	1.22
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.21
Union Bank of India	Banks	1.19
Maruti Suzuki India Ltd	Automobile	1.19
Divi'S Laboratories Ltd	Pharmaceuticals	1.13
Wipro Ltd	IT - Software	1.05
Cipla Ltd	Pharmaceuticals	1.05
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.05
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.02
Bajaj Auto Ltd - New Shs	Automobile	1.01
Other Equity (less than 1% of corpus)		19.20
<b>Cash Bank &amp; Others</b>		<b>10.10</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

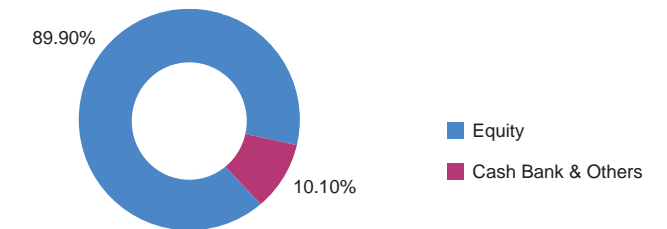
PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	19.36	2361.52	-1.72%	-2.54%
Last 3 Month	28-Feb-11	18.00	2185.86	5.72%	5.30%
Last 6 Month	30-Nov-10	20.02	2451.45	-4.97%	-6.11%
Last 1 Year	31-May-10	17.45	2152.21	9.05%	6.94%
Since Inception	12-Jan-09	10.00	1091.37	31.02%	36.81%

**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, May 2011

**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 31 May, 11** : ₹10.05

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

**Corpus as on 31 May, 11** : ₹28.10 Crs.

**Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>90.27</b>
Reliance Industries Ltd	Refineries	7.11
Larsen And Toubro Ltd	Capital Goods - Non Electrical Equipment	4.30
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.98
ICICI Bank Ltd	Banks	3.48
Sintex Industries Ltd	Diversified	2.85
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.82
Asian Paints (India) Ltd	Paints/Varnish	2.57
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.40
Bharti Airtel Ltd	Telecomm-Service	2.40
Mahindra And Mahindra Ltd	Automobile	2.39
HDFC Bank	Banks	2.35
Jindal Steel & Power Ltd	Steel	2.31
Gail India Ltd	Gas Distribution	1.98
Power Finance Corp Ltd	Finance	1.97
Bharat Forge Ltd	Castings, Forgings & Fastners	1.92
Aia Engineering Ltd	Miscellaneous	1.86
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.83
Hindalco Industries Ltd	Non Ferrous Metals	1.76
Tata Power Co Ltd	Power Generation & Distribution	1.75
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.72
State Bank of India	Banks	1.64
Grasim Industries Ltd	Diversified	1.60

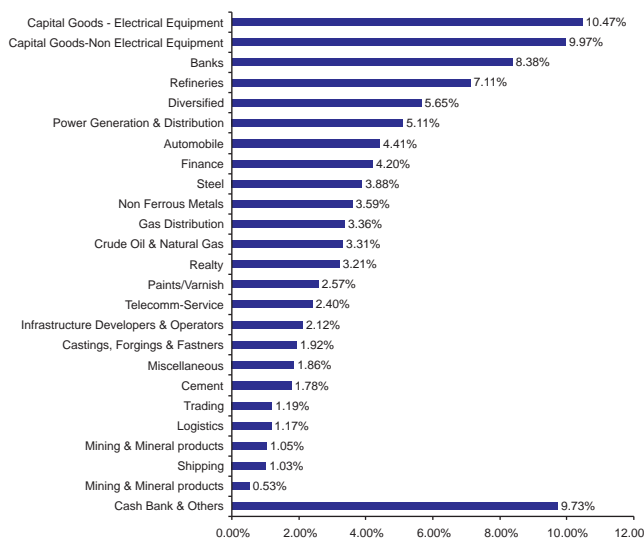
Instrument	Industry	% of NAV
Tata Steel Ltd	Steel	1.57
Tata Motors Ltd	Automobile	1.56
Ncc Ltd	Realty	1.53
Thermax Limited	Capital Goods - Non Electrical Equipment	1.52
NTPC Ltd	Power Generation & Distribution	1.50
BGR Energy Systems Ltd	Capital Goods- Non Electrical Equipment	1.39
Gujarat Gas Company Ltd	Gas Distribution	1.38
Shree Cement Ltd	Cement	1.29
IRB Infrastructure - Developers Ltd	Infrastructure Developers & Operators	1.26
HDFC Ltd	Finance	1.22
Cummins India Ltd	Capital Goods- Non Electrical Equipment	1.22
Voltas Limited	Diversified	1.20
PTC India Ltd	Trading	1.19
Container Corp of India Ltd	Logistics	1.17
KEC International Ltd	Capital Goods - Electrical Equipment	1.13
Coal India Ltd	Mining & Mineral products	1.05
Great Eastern Shipping Co Ltd	Shipping	1.03
Infrastructure Dev Fin Co Ltd	Finance	1.01
Other Equity (less than 1% of corpus)		10.06
<b>Cash Bank &amp; Others</b>		<b>9.73</b>
<b>Total</b>		<b>100.00</b>

**Fund Performance**

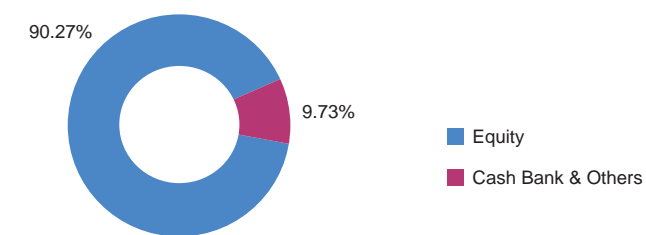
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	10.36	5749.50	-2.98%	-3.29%
Last 3 Months	28-Feb-11	9.56	5333.25	5.08%	4.25%
Last 6 Months	30-Nov-10	11.30	5862.70	-11.07%	-5.16%
Last 1 Year	31-May-10	10.21	5086.30	-1.55%	9.32%
Since Inception	16-Oct-09	10.00	5142.15	0.31%	4.94%

**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, May 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 31 May, 11** : ₹11.73

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

**Corpus as on 31 May, 11** : ₹249.04 Crs.

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>85.45</b>
Reliance Industries Ltd	Refineries	8.41
Infosys Technologies Ltd	IT - Software	7.27
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.30
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.26
Tata Consultancy Services Ltd	IT - Software	2.56
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.54
Indraprastha Gas Ltd	Gas Distribution	2.34
Cadila Healthcare Ltd	Pharmaceuticals	2.29
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.27
Bharti Airtel Ltd	Telecomm-Service	2.25
Exide Industries Ltd	Auto Ancillaries	2.25
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.14
Jindal Steel & Power Ltd	Steel	2.09
Lupin Ltd	Pharmaceuticals	1.99
Gail India Ltd	Gas Distribution	1.97
Bajaj Auto Ltd - New Shs	Automobile	1.89
Glaxosmithkline Consumer - Healthcare Ltd	FMCG	1.85
Maruti Suzuki India Ltd	Automobile	1.85
Gujarat Gas Company Ltd	Gas Distribution	1.77
Godrej Consumer Products Ltd	FMCG	1.77

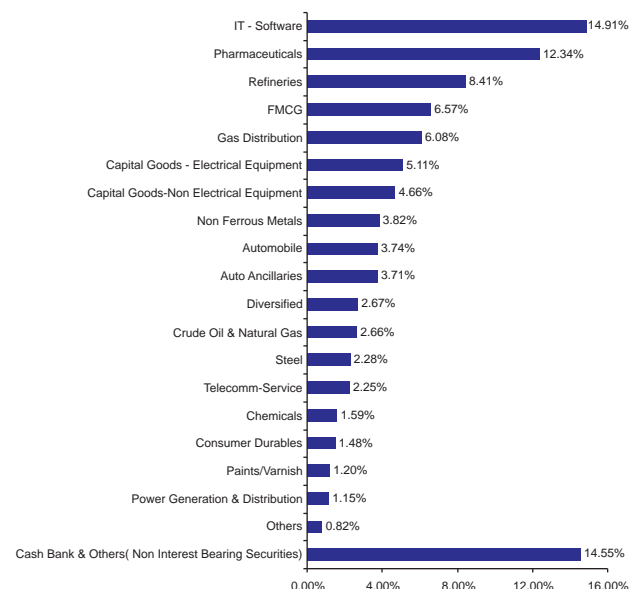
Instrument	Industry	% of NAV
Grasim Industries Ltd	Diversified	1.76
Cipla Ltd	Pharmaceuticals	1.70
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.70
Castrol India Ltd	Chemicals	1.59
Oracle Financial Services - Software Ltd	IT - Software	1.56
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.55
HCL Technologies Ltd	IT - Software	1.54
Thermax Limited	Capital Goods - Non Electrical Equipment	1.36
Hindustan Unilever Ltd	FMCG	1.35
Titan Industries Ltd	Consumer Durables	1.33
Wipro Ltd	IT - Software	1.25
Asian Paints (India) Ltd	Paints/Varnish	1.20
Hindalco Industries Ltd	Non Ferrous Metals	1.19
NTPC Ltd	Power Generation & Distribution	1.15
Hindustan Zinc Ltd	Non Ferrous Metals	1.08
Motherson Sumi Systems Ltd	Auto Ancillaries	1.02
Other Equity (less than 1% of corpus)		7.07
<b>Cash Bank &amp; Others (Non Interest Bearing Securities)</b>		<b>14.55</b>
<b>Total</b>		<b>100.00</b>

**Fund Performance**

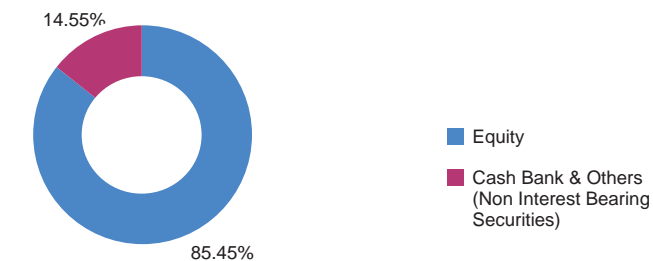
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	11.75	1322.23	-0.15%	-1.62%
Last 3 Months	28-Feb-11	11.00	1241.55	6.61%	4.77%
Last 6 Months	30-Nov-10	11.99	1364.02	-2.17%	-4.64%
Last 1 Year	31-May-10	10.59	1242.87	10.82%	4.66%
Since Inception	16-Oct-09	10.00	1217.76	10.34%	6.82%

**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, May 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 31 May, 11** : ₹11.19

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

**Corpus as on 31 May, 11** : ₹19.96 Crs.

**Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>89.20</b>
Reliance Industries Ltd	Refineries	8.11
Infosys Technologies Ltd	IT - Software	6.98
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.62
Bharti Airtel Ltd	Telecomm-Service	3.00
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.92
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.82
Cadila Healthcare Ltd	Pharmaceuticals	2.77
Sun Pharmaceutical - Industries Ltd	Pharmaceuticals	2.63
HCL Technologies Ltd	IT - Software	2.58
Exide Industries Ltd	Auto Ancillaries	2.40
Tata Consultancy Services Ltd	IT - Software	2.32
Glaxosmithkline Consumer - Healthcare Ltd	FMCG	2.30
Jindal Steel & Power Ltd	Steel	2.28
Gujarat Gas Company Ltd	Gas Distribution	2.14
Hindustan Unilever Ltd	FMCG	2.14
Castrol India Ltd	Chemicals	2.11
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.02
Bajaj Auto Ltd - New Shs	Automobile	2.02
Gail India Ltd	Gas Distribution	2.01

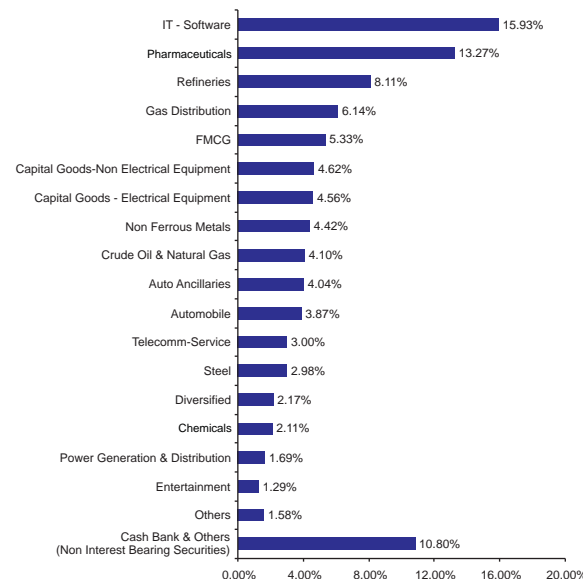
Instrument	Industry	% of NAV
Indraprastha Gas Ltd	Gas Distribution	1.99
Divi'S Laboratories Ltd	Pharmaceuticals	1.94
Maruti Suzuki India Ltd	Automobile	1.85
Cipla Ltd	Pharmaceuticals	1.80
NTPC Ltd	Power Generation & Distribution	1.69
Oracle Financial Services - Software Ltd	IT - Software	1.67
Motherson Sumi Systems Ltd	Auto Ancillaries	1.64
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.59
Wipro Ltd	IT - Software	1.57
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.55
Hindalco Industries Ltd	Non Ferrous Metals	1.48
Hindustan Zinc Ltd	Non Ferrous Metals	1.39
Jagran Prakashan Ltd	Entertainment	1.29
Oil India Ltd	Crude Oil & Natural Gas	1.29
Lupin Ltd	Pharmaceuticals	1.18
Grasim Industries Ltd	Diversified	1.15
Volta Limited	Diversified	1.01
Other Equity (less than 1% of corpus)		5.99
<b>Cash Bank &amp; Others (Non Interest Bearing Securities)</b>		<b>10.80</b>
<b>Total</b>		<b>100.00</b>

**Fund Performance**

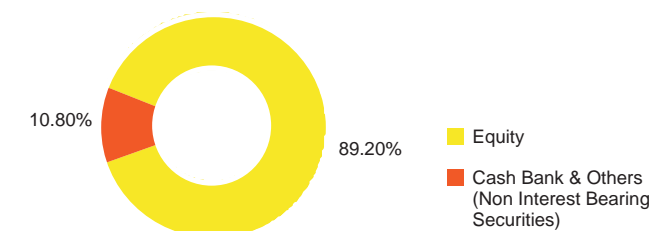
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	11.26	1322.23	-0.59%	-1.62%
Last 3 Months	28-Feb-11	10.55	1241.55	6.06%	4.77%
Last 6 Months	30-Nov-10	11.45	1364.02	-2.22%	-4.64%
Last 1 Year	31-May-10	10.37	1242.87	7.93%	4.66%
Since Inception	04-Jan-10	10.00	1274.34	8.38%	1.48%

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

**Sector Allocation**



**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**



**Life Liquid Fund**

**Life Income Fund**

**Life Short Term  
Fixed Income Fund**

**Whole Life Short Term  
Fixed Income Fund**

**Whole Life  
Income Fund**

**Future Income  
Pension Fund**

**Tata AIG Bond Fund**

**Tata AIG Apex  
Investment Fund**

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

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

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

**Apex Pension  
Investment Fund SP**

**Apex Plus  
Investment Fund**

**Discontinuance  
Policy Fund**

**Apex Supreme  
Investment Fund**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

**Life Liquid Fund**

FundAssure, Investment Report, May 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 31 May, 11** : ₹14.98

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

**Corpus as on 31 May, 11** : ₹30.69 Crs.

**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Portfolio**

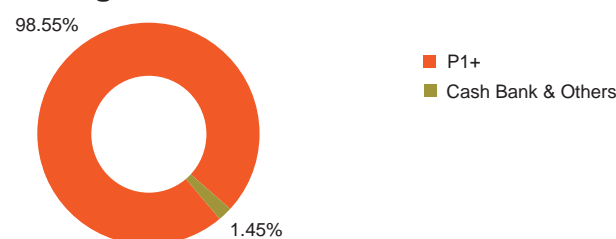
Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>98.55</b>
Oriental Bank of Commerce - 2012 CD	P1+	9.97
PNB 2011 - CD	P1+	9.97
Andhra Bank 2011 - CD	P1+	9.55
Canara Bank 2012 - CD	P1+	9.35
Bank of India 2012 - CD	P1+	9.27
Axis Bank 2012 - CD	P1+	9.25
ICICI Bank 2012 - CD	P1+	8.61
State Bank Of Travancore 2012 - CD	P1+	7.51
Aditya Birla Finance Ltd 2011 - CP	P1+	6.26
Vijaya Bank 2012 - CD	P1+	5.46
State Bank of Hyderabad 2012 - CD	P1+	5.35
State Bank of Patiala 2011 - CD	P1+	3.11
IDBI Bank 2011 - CD	P1+	3.09
Corporation Bank 2012 - CD	P1+	1.20
ICICI Bank 2012 - CD	P1+	0.60
<b>Cash Bank &amp; Others</b>		<b>1.45</b>
<b>Total</b>		<b>100.00</b>

**Fund Performance**

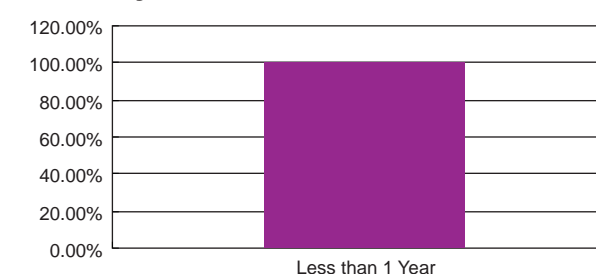
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	14.87	1666.56	0.75%	0.67%
Last 3 Months	28-Feb-11	14.68	1645.33	2.02%	1.97%
Last 6 Months	30-Nov-10	14.45	1614.97	3.63%	3.89%
Last 1 Year	31-May-10	14.07	1569.37	6.49%	6.91%
Last 3 Years	30-May-08	12.37	1400.70	6.58%	6.20%
Since Inception	02-Mar-04	10.00	1103.15	5.73%	5.95%

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

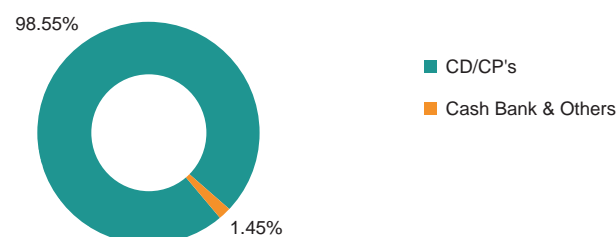
**Rating Profile**



**Maturity Profile**



**Asset Allocation**



Equity Funds

Debt Funds

Hybrid Funds

**Life Income Fund**

FundAssure, Investment Report, May 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 31 May, 11** : ₹14.31

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

**Corpus as on 31 May, 11** : ₹165.10 Crs.

**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Portfolio**

Instrument	Rating	% of NAV
<b>Government Securities</b>		
7.80% GOI 2021	Sovereign	2.32
8.32% GOI 2032	Sovereign	0.88
7.61% GOI 2015	Sovereign	0.58
7.17% GOI 2015	Sovereign	0.58
8.07% GOI 2017	Sovereign	0.50
9.39% GOI 2011	Sovereign	0.07
<b>Corporate Bonds</b>		
9.25% Dr Reddy'S Lab Ltd 2014	AA+	4.91
8.80% Tata Sons 2015	AAA	3.81
HDFC Ltd 2013	AAA	3.44
9.40% LIC Housing Finance Ltd 2013	AAA	3.30
9.95% SBI 2026	AAA	3.20
9.20% NABARD 2012	AAA	3.01
9.50% Exim Bank 2013	AAA	3.01
9.50% United Phosphorus Ltd 2015	AA+	2.99
9.20% Power Grid 2014	AAA	2.98
2.00% Indian Hotels Company Ltd 2014	AA+	2.63
8.50% Exim Bank 2011	AAA	2.41
7.35% HPCL 2012	AAA	2.06
9.70% GE Shipping 2023	AAA	2.00
9.45% REC 2013	AAA	1.81
9.30% Tata Sons 2015	AAA	1.79
7.45% LIC Housing Finance Ltd 2012	AAA	1.77
8.60% PFC 2014	AAA	1.76
8.40% HDFC 2014	AAA	1.74
7.40% Tata Chemicals 2011	AA+	1.62
10.95% Rural Elect Corp. 2011	AAA	1.52
10.75% Rural Elect Corp. 2013	AAA	1.23
<b>Total</b>		<b>63.62</b>

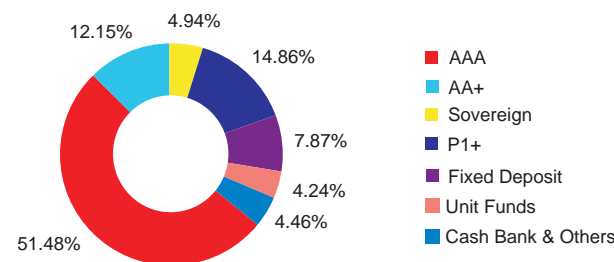
Instrument	Rating	% of NAV
9.80% ICICI Bank 2013	AAA	1.21
9.20% Larsen & Toubro 2012	AAA	1.21
8.46% IRFC 2014	AAA	1.18
7.20% Rural Elect Corp. 2012	AAA	1.17
8.35% HDFC 2015	AAA	1.16
10.00% IDFC 2012	AAA	1.09
9.20% Power Grid 2015	AAA	1.04
7.74% Tata Communication Ltd 2012	AAA	0.72
9.09% IRFC 2026	AAA	0.53
8.75% Reliance Industries Ltd 2020	AAA	0.46
10.10% Power Grid Corp 2013	AAA	0.46
9.80% PFC 2012	AAA	0.30
9.50% HDFC 2013	AAA	0.12
8.25% Britannia Industries Ltd 2013	AAA	0.00
<b>Fixed Deposit</b>		
9.50% State Bank of Hyderabad 2014		4.85
10.2% Federal Bank Ltd 2012		3.03
<b>CD/CP's</b>		
<b>14.86</b>		
Bank of Baroda 2011 - CD	P1+	3.78
State Bank of Patiala 2011 - CD	P1+	3.76
Canara Bank 2011 - CD	P1+	3.46
ICICI Bank 2012 - CD	P1+	2.13
Canara Bank 2011 - CD	P1+	1.73
<b>Unit Funds</b>		
<b>4.24</b>		
Birla Cash Plus Inst Premium Plan-Growth		4.24
<b>Cash Bank &amp; Others</b>		
<b>4.46</b>		
<b>Total</b>		<b>100.00</b>

**Fund Performance**

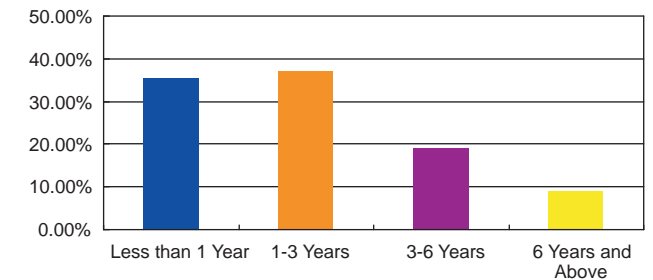
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	14.29	1672.95	0.15%	0.02%
Last 3 Months	28-Feb-11	14.07	1653.11	1.71%	1.22%
Last 6 Months	30-Nov-10	13.94	1638.39	2.70%	2.13%
Last 1 Year	31-May-10	13.64	1607.49	4.91%	4.09%
Last 3 Years	30-May-08	11.38	1410.86	7.94%	5.85%
Since Inception	02-Mar-04	10.00	1193.20	5.07%	4.77%

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

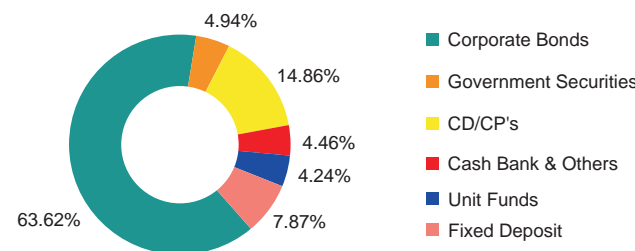
**Rating Profile**



**Maturity Profile**



**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**



**Life Short Term Fixed Income Fund**

FundAssure, Investment Report, May 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹13.42

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

**Corpus as on 31 May, 11** : ₹22.13 Crs.

**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Portfolio**

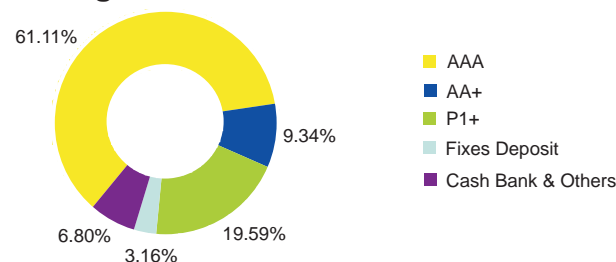
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>70.45</b>
10.00% PFC Ltd 2012	AAA	9.05
HDFC Ltd 2013	AAA	8.86
7.55% National Housing Bank 2013	AAA	8.66
9.68% IRFC 2012	AAA	6.79
9.30% Sundaram Finance 2013	AA+	6.68
8.40% LIC Housing Finance 2013	AAA	4.40
7.35% HPCL 2012	AAA	4.38
7.30% LIC Housing 2013	AAA	4.33
7.76% LIC Housing 2012	AAA	3.96
8.25% Britannia Industries Ltd 2013	AAA	3.15
9.25% Dr Reddy'S Lab Ltd 2014	AA+	2.66
7.74% Tata Communication Ltd 2012	AAA	1.78
7.75% RECL 2012	AAA	1.76
9.50% HDFC 2013	AAA	1.35
7.90% RECL 2012	AAA	1.32
7.40% Infrastructure 2012	AAA	1.32
<b>Fixed Deposit</b>		<b>3.16</b>
9.50% State Bank of Hyderabad 2014		3.16
<b>CD/CP's</b>		<b>19.59</b>
Andhra Bank 2011 - CD	P1+	6.62
Bank of Baroda 2011 - CD	P1+	6.50
Canara Bank 2011 - CD	P1+	6.46
<b>Cash Bank &amp; Others</b>		<b>6.80</b>
<b>Total</b>		<b>100.00</b>

**Fund Performance**

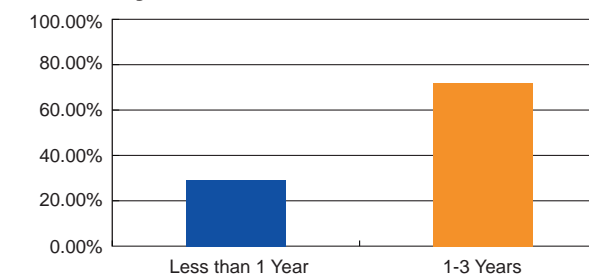
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	13.38	1725.16	0.36%	0.30%
Last 3 Months	28-Feb-11	13.19	1701.47	1.81%	1.70%
Last 6 Months	30-Nov-10	13.11	1682.27	2.38%	2.86%
Last 1 Year	31-May-10	12.92	1647.89	3.86%	5.00%
Last 3 Years	30-May-08	10.98	1422.20	6.92%	6.76%
Since Inception	01-Jul-06	10.00	1242.00	6.17%	6.98%

**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.

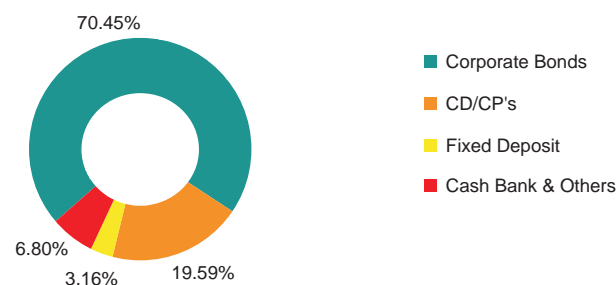
**Rating Profile**



**Maturity Profile**



**Asset Allocation**



Equity Funds

Debt Funds

Hybrid Funds



## Whole Life Short Term Fixed Income Fund

FundAssure, Investment Report, May 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 31 May, 11** : ₹13.01

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

**Corpus as on 31 May, 11** : ₹43.14 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

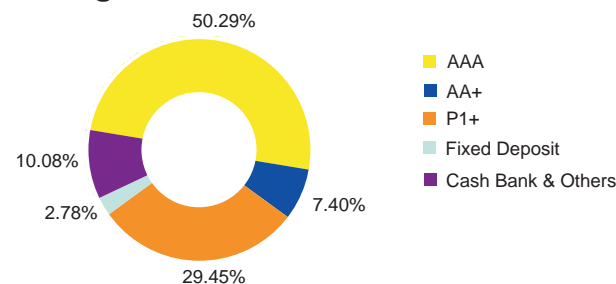
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>57.69</b>
8.25% Britannia Industries Ltd 2013	AAA	7.91
7.55% National Housing Bank 2013	AAA	7.11
9.30% Sundaram Finance 2013	AA+	6.85
7.35% HPCL 2012	AAA	5.17
HDFC Ltd 2013	AAA	5.03
9.50% NABARD 2012	AAA	4.61
8.40% LIC Housing Finance 2013	AAA	4.51
9.68% IRFC 2012	AAA	3.48
7.74% Tata Communication Ltd 2012	AAA	3.42
7.90% RECL 2012	AAA	2.94
7.76% LIC Housing 2012	AAA	2.03
6.98% IRFC 2012	AAA	1.82
7.40% Infrastructure 2012	AAA	1.36
7.75% RECL 2012	AAA	0.90
9.25% Dr Reddy'S Lab Ltd 2014	AA+	0.55
<b>CD/CP's</b>		<b>29.45</b>
Bank of Baroda 2011 - CD	P1+	4.45
Aditya Birla Finance Ltd 2011 - CP	P1+	4.45
Canara Bank 2011 - CD	P1+	4.42
State Bank of Hyderabad 2012 - CD	P1+	4.01
Andhra Bank 2011 - CD	P1+	3.40
State Bank Of Travancore 2012 - CD	P1+	2.57
Bank of Baroda 2011 - CD	P1+	2.21
State Bank of Patiala 2011 - CD	P1+	2.21
Syndicate Bank 2012 - CD	P1+	1.73
<b>Fixed Deposit</b>		<b>2.78</b>
9.50% State Bank of Hyderabad 2014		2.78
<b>Cash Bank &amp; Others</b>		<b>10.08</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

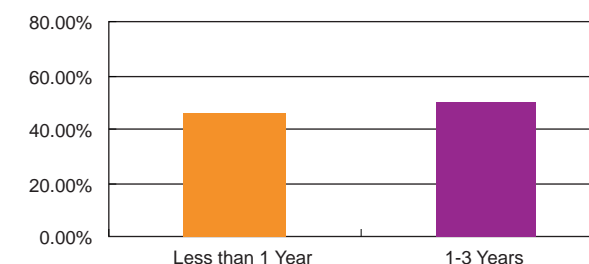
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	12.95	1725.16	0.44%	0.30%
Last 3 Months	28-Feb-11	12.72	1701.47	2.27%	1.70%
Last 6 Months	30-Nov-10	12.62	1682.27	3.04%	2.86%
Last 1 Year	31-May-10	12.40	1647.89	4.92%	5.00%
Last 3 Years	30-May-08	10.45	1422.20	7.56%	6.76%
Since Inception	08-Jan-07	10.00	1281.09	6.17%	7.08%

**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.

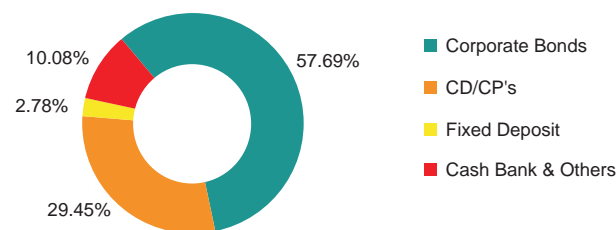
### Rating Profile



### Maturity Profile



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



**Whole Life Income Fund**  
FundAssure, Investment Report, May 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 31 May, 11** : ₹12.93

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

**Corpus as on 31 May, 11** : ₹98.47 Crs.

**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Portfolio**

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>46.02</b>
8.46% IRFC 2014	AAA	4.95
9.30% Sundaram Finance 2013	AA+	4.00
9.18% Tata Sons Ltd 2020	AAA	3.44
9.95% SBI 2026	AAA	2.99
9.50% United Phosphorus Ltd 2015	AA+	2.50
9.25% Dr Reddy'S Lab Ltd 2014	AA+	2.47
8.60% PFC 2014	AAA	2.46
11.50% RECL 2013	AAA	2.31
7.55% National Housing Bank 2013	AAA	2.24
9.45% LIC Housing 2012	AAA	2.13
6.98% IRFC 2012	AAA	1.99
8.80% Power Grid 2015	AAA	1.97
7.30% LIC Housing 2013	AAA	1.95
8.90% Power Grid 2015	AAA	1.85
7.40% Tata Chemicals 2011	AA+	1.51
7.74% Tata Communication Ltd 2012	AAA	1.50
9.50% NABARD 2012	AAA	1.01
9.30% Tata Sons 2015	AAA	1.00
8.50% PFC 2014	AAA	0.98
9.09% IRFC 2026	AAA	0.89
7.40% Infrastructure 2012	AAA	0.79

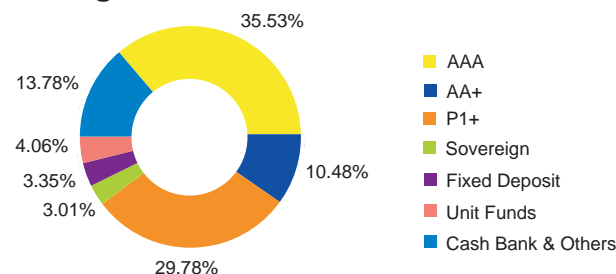
Instrument	Rating	% of NAV
9.50% HDFC 2013	AAA	0.51
8.80% Tata Sons 2015	AAA	0.49
10.00% PFC 2012	AAA	0.10
<b>Government Securities</b>		<b>3.01</b>
7.17% GOI 2015	Sovereign	1.55
7.80% GOI 2021	Sovereign	1.46
<b>CD/CP's</b>		<b>29.78</b>
ICICI Bank 2012 - CD	P1+	6.24
Canara Bank 2011 - CD	P1+	3.87
Bank of India 2012 - CD	P1+	3.18
PNB 2012 - CD	P1+	3.03
Bank of Baroda 2011 - CD	P1+	2.92
State Bank of Patiala 2011 - CD	P1+	2.91
Axis Bank 2012 - CD	P1+	2.88
Corporation Bank 2012 - CD	P1+	2.81
Canara Bank 2011 - CD	P1+	1.93
<b>Fixed Deposit</b>		<b>3.35</b>
9.50% State Bank of Hyderabad 2014		3.35
<b>Unit Funds</b>		<b>4.06</b>
Birla Cash Plus Inst Premium Plan-Growth		4.06
<b>Cash Bank &amp; Others</b>		<b>13.78</b>
<b>Total</b>		<b>100.00</b>

**Fund Performance**

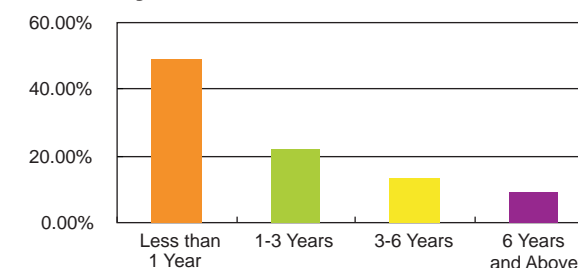
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	12.90	1672.95	0.22%	0.02%
Last 3 Months	28-Feb-11	12.70	1653.11	1.76%	1.22%
Last 6 Months	30-Nov-10	12.59	1638.39	2.70%	2.13%
Last 1 Year	31-May-10	12.34	1607.49	4.75%	4.09%
Last 3 Years	30-May-08	10.40	1410.86	7.52%	5.85%
Since Inception	08-Jan-07	10.00	1298.79	6.02%	5.93%

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

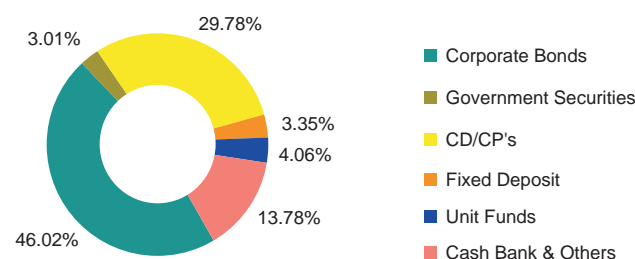
**Rating Profile**



**Maturity Profile**



**Asset Allocation**



Equity Funds

Debt Funds

Hybrid Funds



# Future Income Pension Fund

FundAssure, Investment Report, May 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹12.09

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

**Corpus as on 31 May, 11** : ₹19.31 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

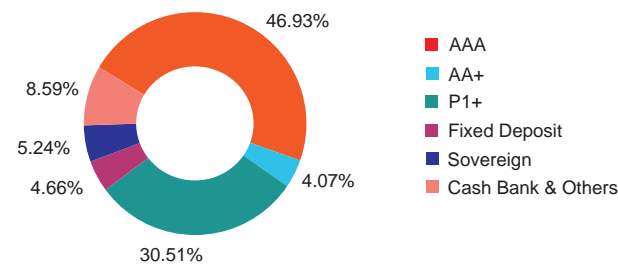
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>51.00</b>
7.55% National Housing Bank 2013	AAA	7.45
9.95% SBI 2026	AAA	5.26
8.60% PFC 2014	AAA	5.01
8.40% HDFC 2014	AAA	4.97
9.45% LIC Housing 2012	AAA	4.13
9.25% Dr Reddy'S Lab Ltd 2014	AA+	4.07
8.90% Power Grid 2015	AAA	3.78
9.68% IRFC 2012	AAA	3.63
10.00% PFC 2012	AAA	3.63
7.40% Infrastructure 2012	AAA	3.03
8.40% LIC Housing 2013	AAA	3.02
7.90% RECL 2012	AAA	2.53
8.30% HDFC 2015	AAA	0.49
<b>CD/CP's</b>		<b>30.51</b>
IDBI Bank 2011 - CD	P1+	8.36
PNB 2012 - CD	P1+	7.37
Bank of Baroda 2011 - CD	P1+	4.97
Bank of India 2012 - CD	P1+	4.91
Axis Bank 2012 - CD	P1+	4.90
<b>Government Securities</b>		<b>5.24</b>
7.83% GOI 2018	Sovereign	2.50
7.17% GOI 2015	Sovereign	2.48
10.18% GOI 2026	Sovereign	0.26
<b>Fixed Deposit</b>		<b>4.66</b>
9.50% State Bank of Hyderabad 2014		4.66
<b>Cash Bank &amp; Others</b>		<b>8.59</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

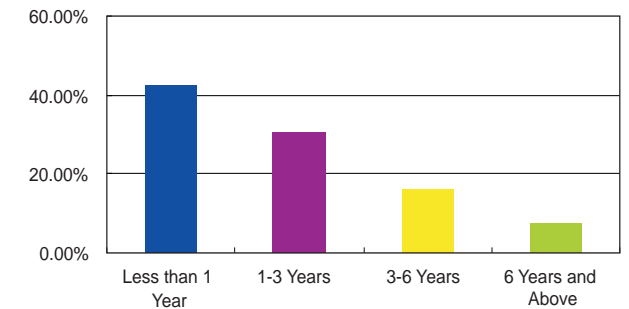
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	12.06	1672.95	0.21%	0.02%
Last 3 Months	28-Feb-11	11.91	1653.11	1.52%	1.22%
Last 6 Months	30-Nov-10	11.81	1638.39	2.36%	2.13%
Last 1 Year	31-May-10	11.65	1607.49	3.80%	4.09%
Last 3 Years	30-May-08	9.97	1410.86	6.63%	5.85%
Since Inception	04-Feb-08	10.00	1404.20	5.88%	5.42%

**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.

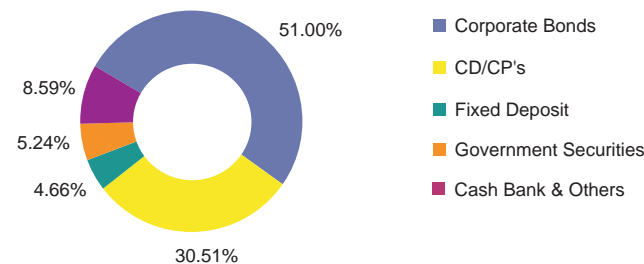
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Tata AIG Bond Fund

FundAssure, Investment Report, May 2011



A new look at life

## 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 31 May, 11** : ₹11.40

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

**Corpus as on 31 May, 11** : ₹11.27 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

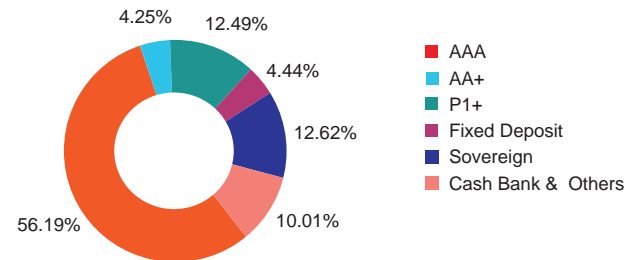
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>60.44</b>
9.25% HDFC Ltd 2016	AAA	8.70
8.60% PFC 2014	AAA	8.59
7.55% National Housing Bank 2013	AAA	8.50
8.90% Power Grid 2015	AAA	5.40
9.50% Nabard 2012	AAA	4.42
8.45% RECL 2015	AAA	4.26
9.25% Dr Reddy'S Lab Ltd 2014	AA+	4.25
8.30% HDFC 2015	AAA	4.23
8.28% LIC Housing Finance 2015	AAA	4.23
6.98% IRFC 2012	AAA	3.48
9.50% HDFC 2013	AAA	2.65
9.45% LIC Housing 2012	AAA	0.88
7.90% RECL 2012	AAA	0.87
<b>CD/CP's</b>		<b>12.49</b>
IDBI Bank 2011 - CD	P1+	7.58
Corporation Bank 2012 - CD	P1+	4.91
<b>Government Securities</b>		<b>12.62</b>
7.17% GOI 2015	Sovereign	8.48
7.49% GOI 2017	Sovereign	2.12
6.85% GOI 2012	Sovereign	0.88
12.40% GOI 2013	Sovereign	0.57
9.40% GOI 2012	Sovereign	0.29
10.70% GOI 2020	Sovereign	0.25
9.00% GOI 2013	Sovereign	0.03
<b>Fixed Deposit</b>		<b>4.44</b>
9.50% State Bank of Hyderabad 2014		4.44
<b>Cash Bank &amp; Others</b>		<b>10.01</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

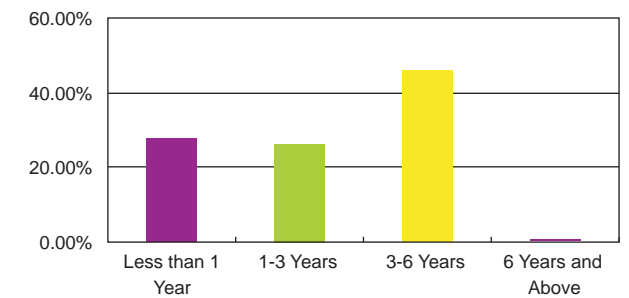
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	11.40	1672.95	-0.04%	0.02%
Last 3 Months	28-Feb-11	11.27	1653.11	1.16%	1.22%
Last 6 Months	30-Nov-10	11.24	1638.39	1.43%	2.13%
Last 1 Year	31-May-10	11.09	1607.49	2.77%	4.09%
Since Inception	12-Jan-09	10.00	1503.68	5.65%	4.59%

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

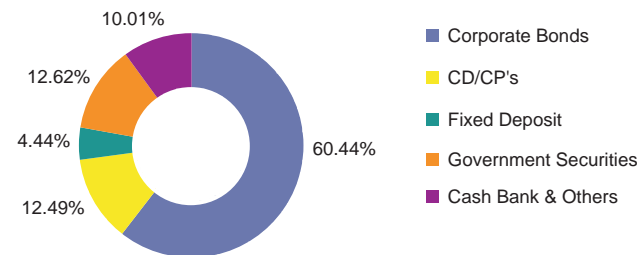
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds





**Tata AIG Apex Investment Fund**

FundAssure, Investment Report, May 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 31 May, 11** : ₹10.02

**Benchmark** : -

**Corpus as on 31 May, 11** : ₹13.49 Crs.

**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Portfolio**

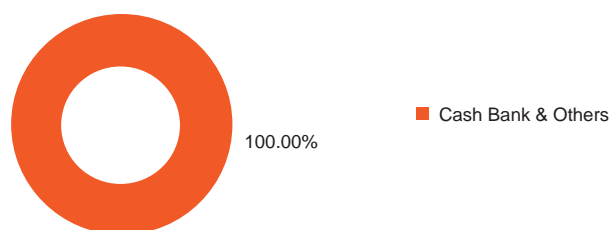
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

**Fund Performance**

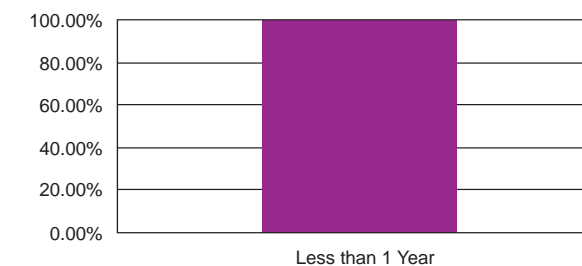
PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-Apr-11	10.03	-0.16%
Last 3 Months	28-Feb-11	10.01	0.12%
Last 6 Months	30-Nov-10	10.01	0.08%
Last 1 Year	31-May-10	10.01	0.10%
Since Inception	18-Feb-09	10.00	0.08%

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

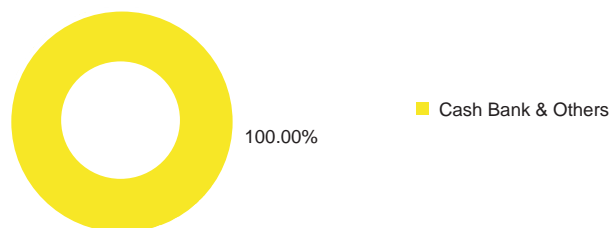
**Rating Profile**



**Maturity Profile**



**Asset Allocation**



Equity Funds

Debt Funds

Hybrid Funds



# Apex Pension Investment Fund (10 yrs term)

FundAssure, Investment Report, May 2011

## 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 31 May, 11** : ₹10.02

**Benchmark** : -

**Corpus as on 31 May, 11** : ₹1.36 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

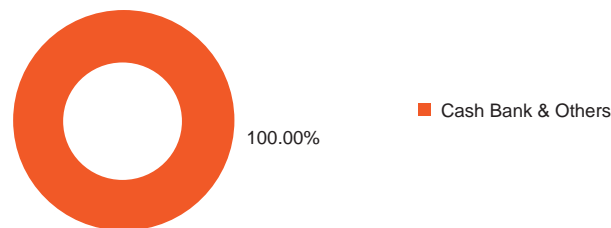
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

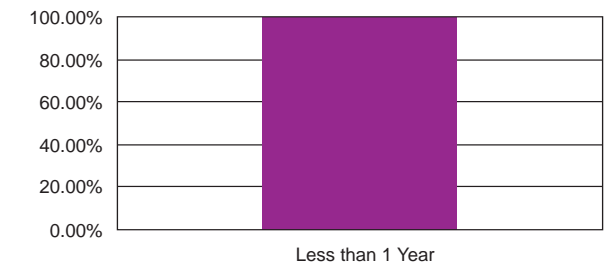
PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-Apr-11	10.04	-0.20%
Last 3 Months	28-Feb-11	10.01	0.07%
Last 6 Months	30-Nov-10	10.01	0.07%
Last 1 Year	31-May-10	10.01	0.03%
Since Inception	20-Jan-10	10.00	0.11%

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

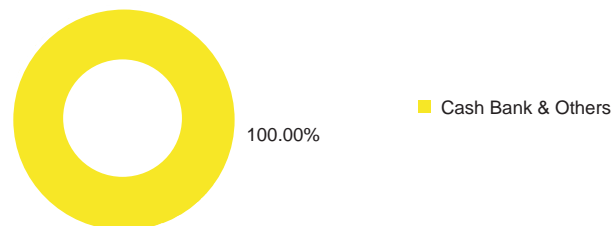
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Apex Pension Investment Fund (15 yrs term)

FundAssure, Investment Report, May 2011

## 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 31 May, 11** : ₹10.02

**Benchmark** : -

**Corpus as on 31 May, 11** : ₹0.32 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

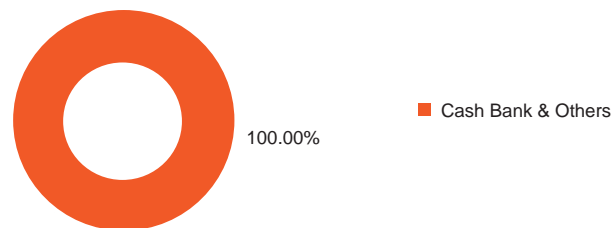
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

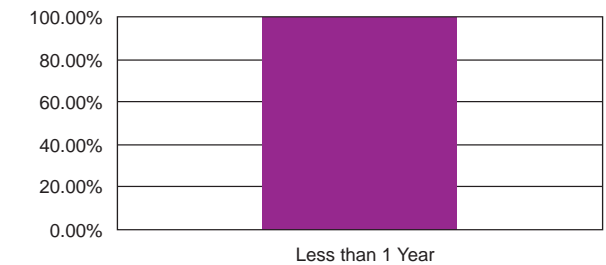
PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-Apr-11	10.03	-0.18%
Last 3 Months	28-Feb-11	10.01	0.08%
Last 6 Months	30-Nov-10	10.00	0.15%
Last 1 Year	31-May-10	10.01	0.04%
Since Inception	20-Jan-10	10.00	0.12%

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

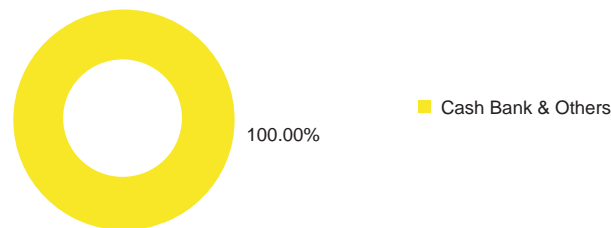
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Apex Pension Investment Fund (20 yrs term)

FundAssure, Investment Report, May 2011

## 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 31 May, 11** : ₹10.01

**Benchmark** : -

**Corpus as on 31 May, 11** : ₹0.06 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

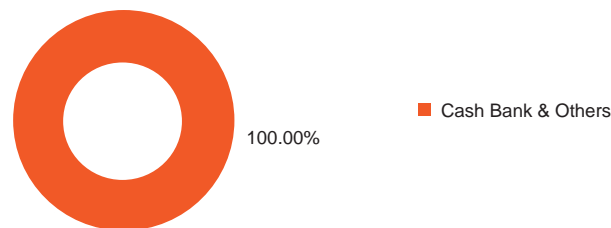
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

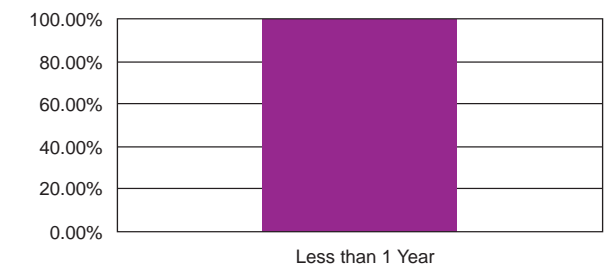
PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-Apr-11	10.04	-0.27%
Last 3 Months	28-Feb-11	10.01	0.01%
Last 6 Months	30-Nov-10	10.00	0.07%
Last 1 Year	31-May-10	10.00	0.12%
Since Inception	20-Jan-10	10.00	0.06%

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

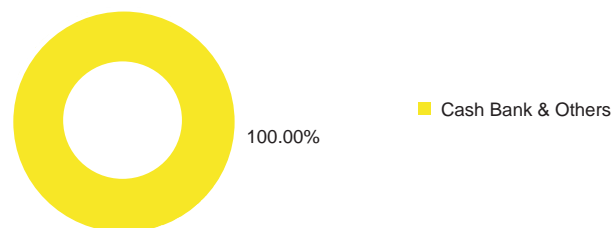
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



**Apex Pension Investment Fund SP**

FundAssure, Investment Report, May 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 31 May, 11** : ₹10.00

**Benchmark** : -

**Corpus as on 31 May, 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	29-Apr-11	10.00	0.01%
Last 3 Months	28-Feb-11	10.00	0.00%
Last 6 Months	30-Nov-10	10.00	0.04%
Last 1 Year	31-May-10	10.01	-0.12%
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, May 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 31 May, 11** : ₹10.02

**Benchmark** : -

**Corpus as on 31 May, 11** : ₹3.33 Crs.

**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Portfolio**

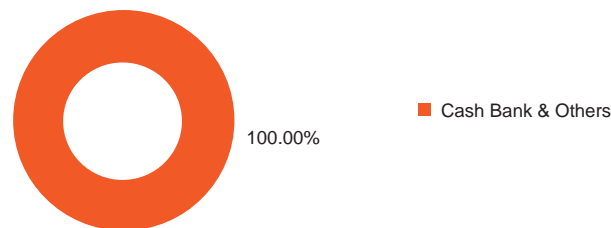
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

**Fund Performance**

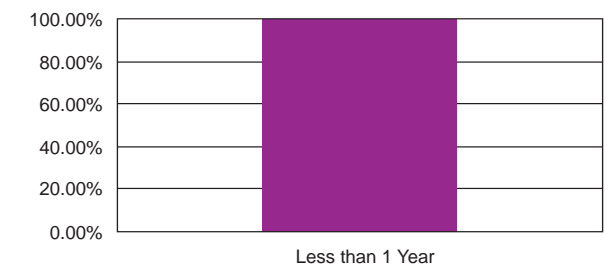
PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-Apr-11	10.04	-0.22%
Last 3 Months	28-Feb-11	10.01	0.09%
Last 6 Months	30-Nov-10	10.01	0.10%
Last 1 Year	31-May-10	10.02	0.05%
Since Inception	01-Feb-10	10.00	0.15%

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

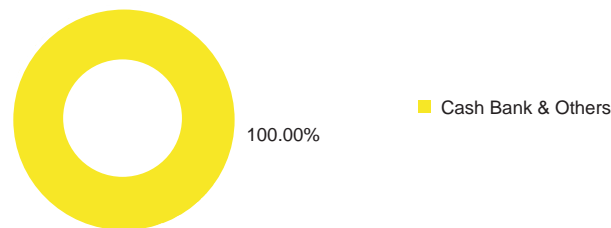
**Rating Profile**



**Maturity Profile**



**Asset Allocation**



Equity Funds

Debt Funds

Hybrid Funds



**Discontinuance Policy Fund**

FundAssure, Investment Report, May 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 31 May, 11** : ₹10.19

**Benchmark** : -

**Corpus as on 31 May, 11** : ₹0.331 Crs.

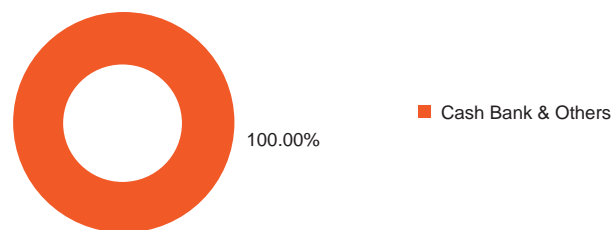
**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

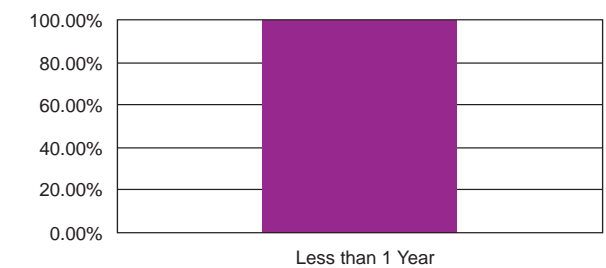
**Portfolio**

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

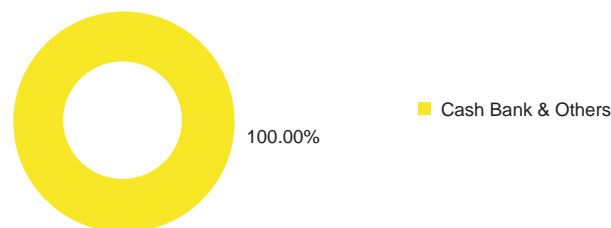
**Rating Profile**



**Maturity Profile**



**Asset Allocation**



Equity Funds

Debt Funds

Hybrid Funds



**Apex Supreme Investment Fund**

FundAssure, Investment Report, May 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 31 May, 11** : ₹10.02

**Benchmark** : -

**Corpus as on 31 May, 11** : ₹0.421 Crs.

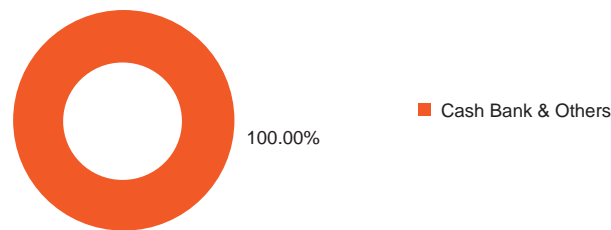
**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

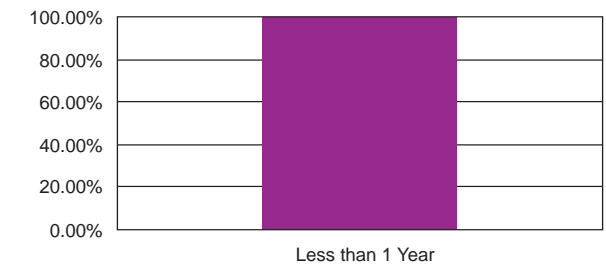
**Portfolio**

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

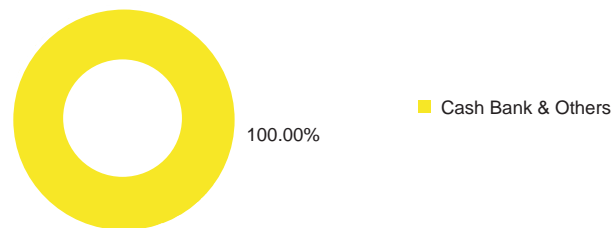
**Rating Profile**



**Maturity Profile**



**Asset Allocation**



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, May 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹15.91

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

**Corpus as on 31 May, 11** : ₹324.16 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	29-Apr-11	16.20	-1.75%	-2.12%
Last 3 Months	28-Feb-11	15.34	3.77%	2.91%
Last 6 Months	30-Nov-10	16.67	-4.52%	-2.64%
Last 1 Year	31-May-10	14.87	6.99%	7.41%
Last 3 Years	30-May-08	13.22	6.37%	4.69%
Since Inception	01-Jul-06	10.00	9.91%	9.85%

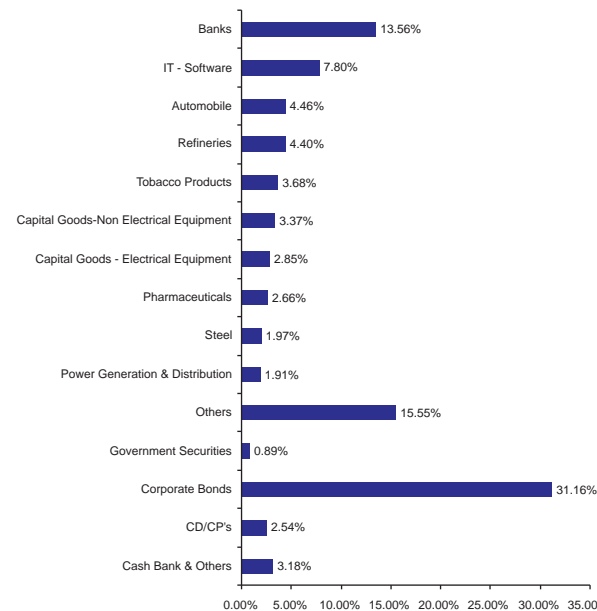
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

## Portfolio

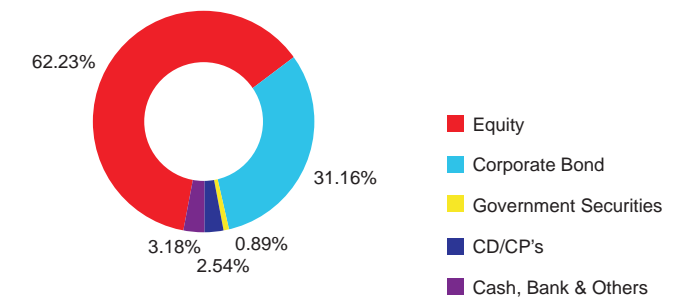
Instrument	Industry	% of NAV
<b>Equity</b>		<b>62.23</b>
Infosys Technologies Ltd	IT - Software	4.43
Reliance Industries Ltd	Refineries	4.40
ICICI Bank Ltd	Banks	3.69
ITC Ltd	Tobacco Products	3.68
HDFC Bank	Banks	3.18
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.53
State Bank Of India	Banks	2.34
Tata Consultancy Services Ltd	IT - Software	1.61
Bharti Airtel Ltd	Telecomm-Service	1.50
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.50
Other Equity		33.37
<b>CD/CP's</b>		<b>2.54</b>
Corporation Bank 2012 - CD	P1+	1.42
Canara Bank 2011 - CD	P1+	0.73
IDBI Bank 2011 - CD	P1+	0.23
Canara Bank 2011 - CD	P1+	0.15
<b>Government Securities</b>		<b>0.89</b>
8.30% GOI 2040	Sovereign	0.89
<b>Corporate Bonds</b>		<b>31.16</b>
9.95% SBI 2026	AAA	6.26

Instrument	Industry	% of NAV
2.00% Tata Motors 2014	AAA	3.72
7.30% LIC Housing Fin 2013	AAA	2.07
8.40% LIC Housing Finance 2013	AAA	1.89
11.25% PFC 2018	AAA	1.66
HDFC Ltd 2013	AAA	1.59
9.25% HDFC 2016	AAA	1.57
10.25% HDFC 2012	AAA	1.55
9.80% PFC 2012	AAA	1.54
9.5% HDFC 2013	AAA	1.23
8.40% HDFC 2014	AAA	1.18
9.70% GE Shipping 2023	AAA	1.05
10.9% Rural Elect Corp. 2013	AAA	1.01
7.65% RECL 2016	AAA	1.00
9.45% REC 2013	AAA	0.92
HDFC Ltd 2012	AAA	0.65
9.80% PFC 2012	AAA	0.62
6.90% PFC Ltd. 2012	AAA	0.60
9.09% IRFC Ltd 2026	AAA	0.60
7.90% RECL 2012	AAA	0.24
9.18 %Tata Sons Ltd 2020	AAA	0.21
<b>Cash Bank &amp; Others</b>		<b>3.18</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, May 2011

## 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 31 May, 11** : ₹15.48

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

**Corpus as on 31 May, 11** : ₹40.92 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	29-Apr-11	15.61	-0.84%	-1.30%
Last 3 Months	28-Feb-11	15.05	2.84%	2.26%
Last 6 Months	30-Nov-10	15.62	-0.89%	-0.81%
Last 1 Year	31-May-10	14.60	6.03%	6.13%
Last 3 Years	30-May-08	12.54	7.26%	5.14%
Since Inception	01-Jul-06	10.00	9.29%	8.33%

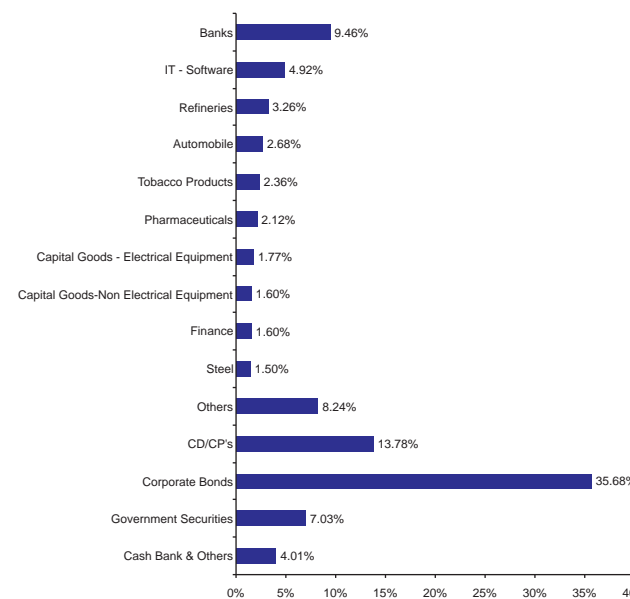
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

## Portfolio

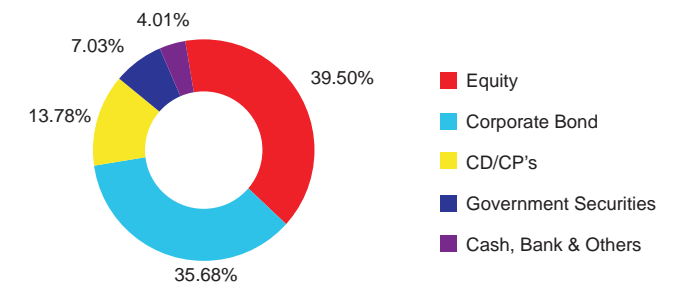
Instrument	Industry	% of NAV
<b>Equity</b>		<b>39.50</b>
Reliance Industries Ltd	Refineries	3.26
Infosys Technologies Ltd	IT - Software	2.72
ICICI Bank Ltd	Banks	2.52
ITC Ltd	Tobacco Products	2.36
HDFC Bank	Banks	2.20
State Bank Of India	Banks	1.54
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.50
Tata Consultancy Services Ltd	IT - Software	1.27
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.10
HDFC Ltd	Finance	1.00
Other Equity		20.01
<b>Government Securities</b>		<b>7.03</b>
7.17% GOI 2015	Sovereign	4.67
7.83% GOI 2018	Sovereign	2.36
<b>CD/CP's</b>		<b>13.78</b>
PNB 2012 - CD	P1+	6.95

Instrument	Industry	% of NAV
Corporation BANK 2012 - CD	P1+	4.51
IDBI BANK 2011 - CD	P1+	2.32
<b>Corporate Bonds</b>		<b>35.68</b>
HDFC Ltd 2012	AAA	5.13
9.45% REC 2013	AAA	4.86
11.50% Rural Elect Corp. 2013	AAA	4.55
9.95% SBI 2026	AAA	3.72
8.60% PFC Ltd 2014	AAA	3.55
8.28% LIC Housing Finance 2015	AAA	3.49
10.9% Rural Elect Corp. 2013	AAA	2.74
9.80% PFC 2012	AAA	2.44
9.25% HDFC Ltd 2016	AAA	2.40
9.50% HDFC MD 2013	AAA	1.46
2.00% Tata Motors Ltd 2014	AAA	1.34
<b>Cash Bank &amp; Others</b>		<b>4.01</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, May 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹14.76

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

**Corpus as on 31 May, 11** : ₹274.86 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	15.03	-1.84%	-2.13%
Last 3 Months	28-Feb-11	14.24	3.62%	3.19%
Last 6 Months	30-Nov-10	15.21	-3.00%	-2.61%
Last 1 Year	31-May-10	13.58	8.67%	7.49%
Last 3 Years	30-May-08	11.65	8.19%	4.98%
Since Inception	08-Jan-07	10.00	9.26%	7.40%

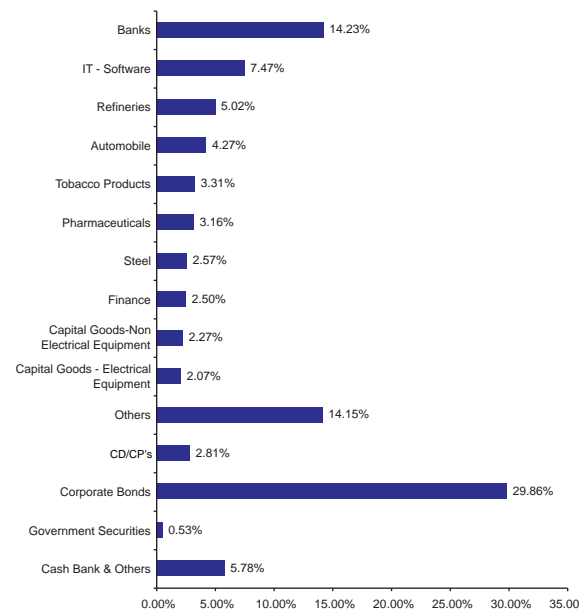
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

## Portfolio

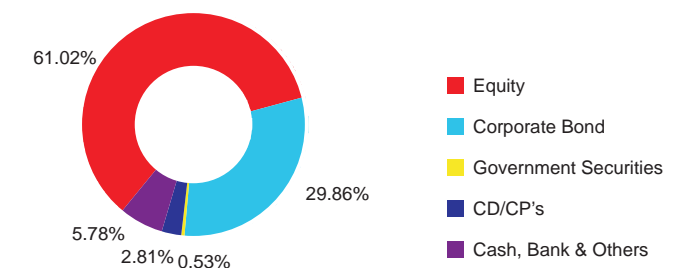
Instrument	Industry	% of NAV
<b>Equity</b>		
Reliance Industries Ltd	Refineries	5.02
ICICI Bank Ltd	Banks	3.95
Infosys Technologies Ltd	IT - Software	3.85
HDFC Bank	Banks	3.49
ITC Ltd	Tobacco Products	3.31
State Bank Of India	Banks	2.30
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.24
Tata Consultancy Services Ltd	IT - Software	1.89
HDFC Ltd	Finance	1.62
Bharti Airtel Ltd	Telecomm-Service	1.50
Other Equity		31.84
<b>CD/CP's</b>		
Corporation Bank 2012 - CD	P1+	1.68
Canara BANK 2011 - CD	P1+	0.86
Axis BANK 2012 - CD	P1+	0.13
ICICI BANK 2012 -CD	P1+	0.13
<b>Government Securities</b>		
7.83% GOI 2018	Sovereign	0.53
<b>Corporate Bonds</b>		
9.95% SBI 2026	AAA	6.09
8.40% LIC Housing Finance 2013	AAA	3.57

Instrument	Industry	% of NAV
2.00% Indian Hotel Company 2014	AA+	2.77
11.50% Rural Electric Corp. 2013	AAA	1.88
HDFC Ltd 2012	AAA	1.53
8.80% Tata Sons 2015	AAA	1.41
8.70% PFC 2015	AAA	1.41
9.70% GE Shipping 2023	AAA	1.20
2.00% Tata Motor 2014	AAA	1.20
9.30% Tata Sons Ltd 2015	AAA	1.07
8.80% Power Grid 2015	AAA	1.06
9.20% HDFC Ltd 2012	AAA	0.91
8.40% HDFC 2014	AAA	0.87
7.95% PFC 2016	AAA	0.85
11.75% Rural Electric Corp 2011	AAA	0.73
9.09% IRFC Ltd 2026	AAA	0.71
8.50% PFC 2014	AAA	0.70
9.50% HDFC Ltd 2013	AAA	0.47
9.25% HDFC Ltd 2016	AAA	0.43
6.90% PFC 2012	AAA	0.35
9.18% Tata Sons Ltd 2020	AAA	0.28
10.90% Rural Electric Corp. 2013	AAA	0.26
8.28% LIC Housing Finance 2015	AAA	0.10
<b>CASH BANK &amp; OTHERS</b>		<b>5.78</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, May 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 31 May, 11** : ₹13.29

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

**Corpus as on 31 May, 11** : ₹57.09 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	29-Apr-11	13.41	-0.89%	-1.31%
Last 3 Months	28-Feb-11	12.92	2.83%	2.43%
Last 6 Months	30-Nov-10	13.33	-0.34%	-0.79%
Last 1 Year	31-May-10	12.42	6.99%	6.18%
Last 3 Years	30-May-08	10.63	7.73%	5.32%
Since Inception	08-Jan-07	10.00	6.68%	6.84%

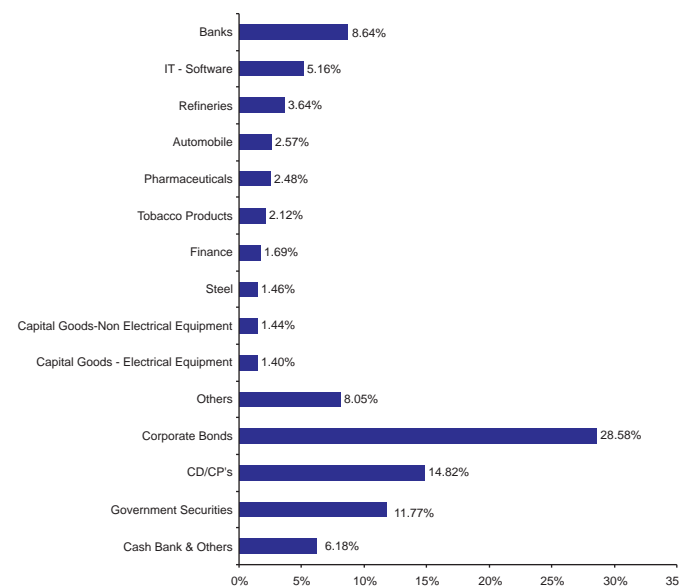
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

## Portfolio

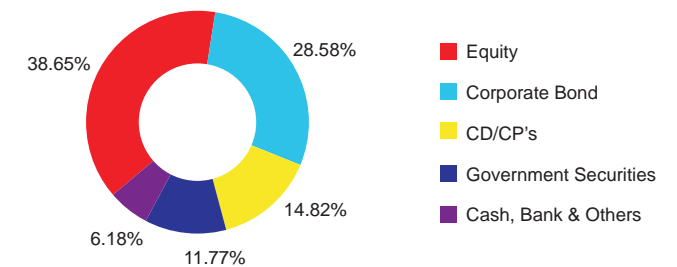
Instrument	Industry	% of NAV
<b>Equity</b>		<b>38.65</b>
Reliance Industries Ltd	Refineries	3.25
Infosys Technologies Ltd	IT - Software	2.68
ICICI Bank Ltd	Banks	2.38
HDFC Bank	Banks	2.31
ITC Ltd	Tobacco Products	2.12
State Bank Of India	Banks	1.51
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.44
Tata Consultancy Services Ltd	IT - Software	1.22
HDFC Ltd	Finance	1.20
Bharti Airtel Ltd	Telecomm-Service	0.98
Other Equity		19.56
<b>Government Securities</b>		<b>11.77</b>
7.17% GOI 2015	Sovereign	6.70
7.83% GOI 2018	Sovereign	5.08
<b>Corporate Bonds</b>		<b>28.58</b>
9.95% SBI 2026	AAA	7.11

Instrument	Industry	% of NAV
8.70% PFC 2015	AAA	4.24
HDFC Ltd 2012	AAA	3.68
8.28% LIC Housing Finance 2015	AAA	3.34
6.98% IRFC 2012	AAA	2.75
11.50% Rural Electric Corp. 2013	AAA	1.81
9.20% Power Grid 2015	AAA	1.72
9.25% HDFC Ltd 2016	AAA	1.72
2.00% Tata Motor 2014	AAA	0.96
7.90% RECL 2012	AAA	0.68
9.25% Dr Reddy Lab Ltd 2014	AA+	0.58
<b>CD/CP's</b>		<b>14.82</b>
IDBI BANK 2011 - CD	P1+	4.99
PNB 2012 - CD	P1+	4.98
Corporation BANK 2012 - CD	P1+	4.84%
<b>Cash Bank &amp; Others</b>		<b>6.18</b>
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

**Growth Maximiser Fund**

FundAssure, Investment Report, May 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 31 May, 11** : ₹9.90

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

**Corpus as on 31 May, 11** : ₹13.92 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**

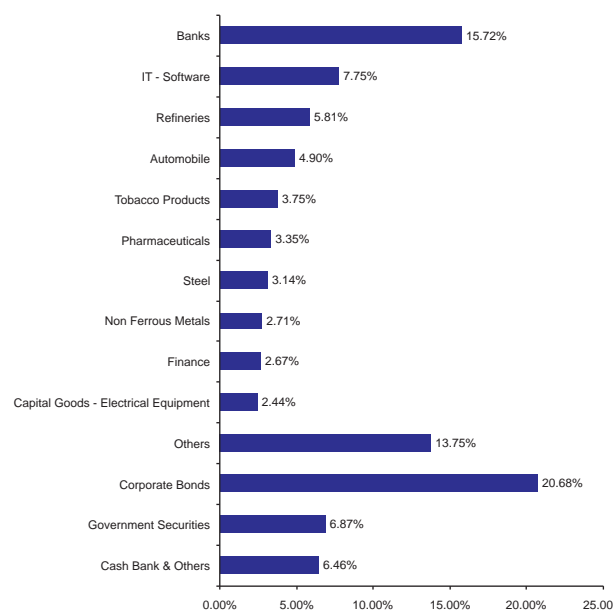
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	10.08	-1.79%	-2.13%
Last 3 Months	28-Feb-11	9.58	3.38%	3.19%
Last 6 Months	30-Nov-10	10.25	-3.43%	-2.61%
Last 1 Year	31-May-10	9.28	6.67%	7.49%
Last 3 Years	30-May-08	8.68	4.47%	4.98%
Since Inception	15-Oct-07	10.00	-0.28%	1.71%

**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.

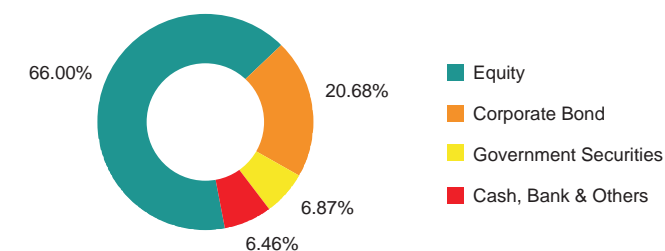
**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		
Reliance Industries Ltd	Refineries	5.13
Infosys Technologies Ltd	IT - Software	4.50
ICICI Bank Ltd	Banks	4.29
ITC Ltd	Tobacco Products	3.75
HDFC Bank	Banks	3.62
State Bank Of India	Banks	2.48
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.36
Tata Consultancy Services Ltd	IT - Software	2.29
HDFC Ltd	Finance	2.09
Jindal Steel & Power Ltd	Steel	1.87
Other Equity		33.62
<b>Corporate Bonds</b>		
8.30% HDFC 2015	AAA	10.28
8.28% LIC Housing Finance 2015	AAA	6.85
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>		
7.17% GOI 2015	Sovereign	6.87
<b>Cash Bank &amp; Others</b>		
		<b>6.46</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, May 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 31 May, 11** : ₹11.33

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

**Corpus as on 31 May, 11** : ₹0.79 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

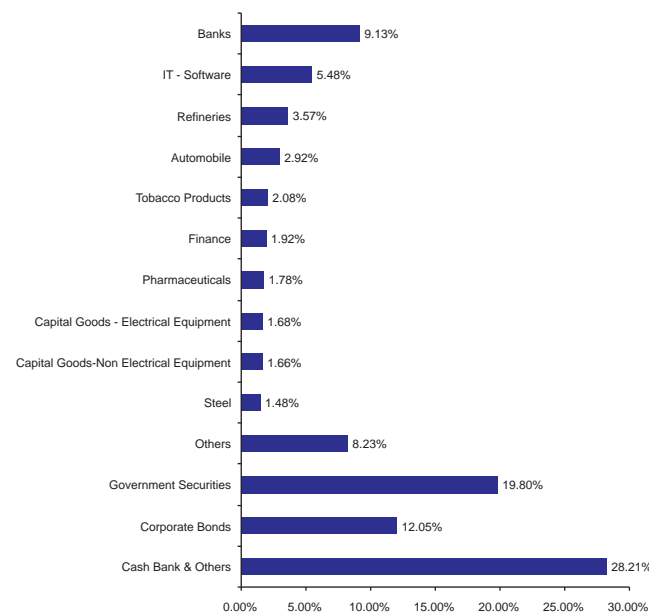
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	11.45	-1.06%	-1.31%
Last 3 Months	28-Feb-11	11.11	1.92%	2.43%
Last 6 Months	30-Nov-10	11.52	-1.71%	-0.79%
Last 1 Year	31-May-10	10.82	4.71%	6.18%
Last 3 Years	30-May-08	9.90	4.58%	5.32%
Since Inception	15-Oct-07	10.00	3.50%	3.32%

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

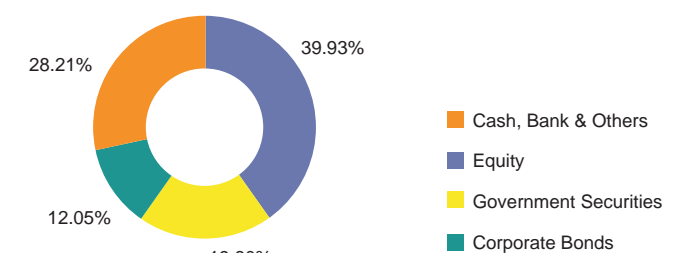
## Portfolio

Instrument	Industry	% of NAV
<b>Equity 39.93</b>		
Reliance Industries Ltd	Refineries	3.25
Infosys Technologies Ltd	IT - Software	2.99
HDFC Bank	Banks	2.43
ICICI Bank Ltd	Banks	2.40
ITC Ltd	Tobacco Products	2.08
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.66
Tata Consultancy Services Ltd	IT - Software	1.46
State Bank Of India	Banks	1.45
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.02
Bharti Airtel Ltd	Telecomm-Service	0.99
Other Equity		20.19
<b>Corporate Bonds 12.05</b>		
8.30% HDFC 2015	AAA	12.05
<b>Government Securities 19.80</b>		
7.83% GOI 2018	Sovereign	12.21
9.39% GOI 2011	Sovereign	7.59
<b>Cash Bank &amp; Others 28.21</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, May 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 31 May, 11** : ₹12.10

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

**Corpus as on 31 May, 11** : ₹5.67Cr.

## 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

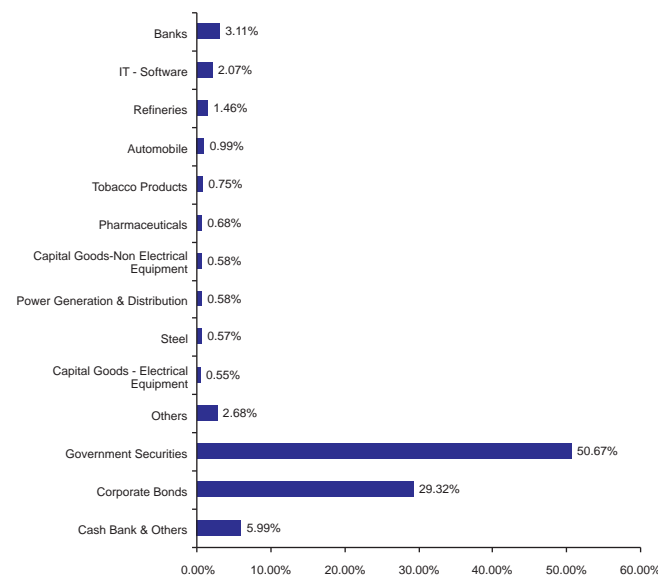
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	12.18	-0.65%	-0.48%
Last 3 Months	28-Feb-11	12.01	0.76%	1.67%
Last 6 Months	30-Nov-10	12.05	0.45%	1.04%
Last 1 Year	31-May-10	11.72	3.25%	4.88%
Last 3 Years	30-May-08	10.14	6.09%	5.65%
Since Inception	15-Oct-07	10.00	5.40%	4.92%

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

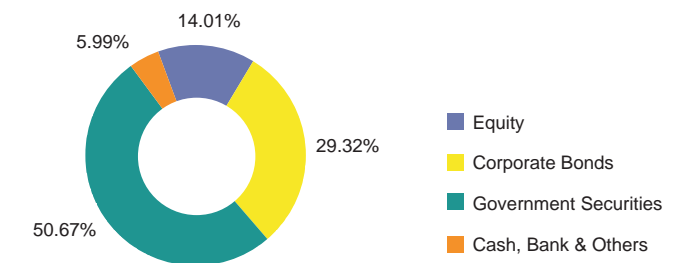
## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b> <b>14.01</b>		
Infosys Technologies Ltd	IT - Software	1.23
Reliance Industries Ltd	Refineries	1.18
ICICI Bank Ltd	Banks	0.96
HDFC Bank	Banks	0.85
ITC Ltd	Tobacco Products	0.75
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.58
State Bank Of India	Banks	0.53
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.41
Tata Consultancy Services Ltd	IT - Software	0.41
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.35
Other Equity		6.78
<b>Corporate Bonds</b> <b>29.32</b>		
9.45% LIC Housing 2012	AAA	7.03
7.90% RECL 2012	AAA	6.89
8.30% HDFC 2015	AAA	6.73
7.4% Infrastructure 2012	AAA	5.16
9.50% HDFC 2013	AAA	3.51
<b>Government Securities</b> <b>50.67</b>		
7.17% GOI 2015	Sovereign	42.15
7.83% GOI 2018	Sovereign	8.52
<b>Cash Bank &amp; Others</b> <b>5.99</b>		
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Future Capital Guarantee Pension Fund

FundAssure, Investment Report, May 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 31 May, 11** : ₹11.72

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

**Corpus as on 31 May, 11** : ₹4.38 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

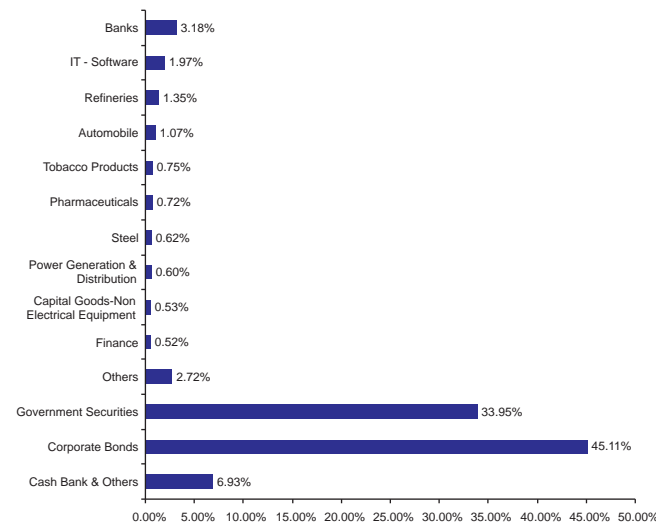
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	11.80	-0.61%	-0.48%
Last 3 Month	28-Feb-11	11.59	1.13%	1.67%
Last 6 Month	30-Nov-10	11.69	0.26%	1.04%
Last 1 Year	31-May-10	11.35	3.24%	4.88%
Last 3 Year	30-May-08	10.00	5.46%	5.65%
Since Inception	04-Feb-08	10.00	4.90%	4.69%

**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.

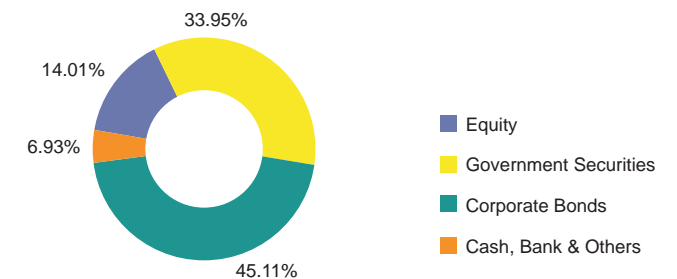
## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		
Infosys Technologies Ltd	IT - Software	1.18
Reliance Industries Ltd	Refineries	1.09
ICICI Bank Ltd	Banks	0.93
HDFC Bank	Banks	0.82
ITC Ltd	Tobacco Products	0.75
State Bank Of India	Banks	0.63
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.53
Tata Consultancy Services Ltd	IT - Software	0.40
HDFC Ltd	Finance	0.39
Mahindra And Mahindra Ltd	Automobile	0.35
Other Equity		6.95
<b>Government Securities</b>		
7.17% GOI 2015	Sovereign	24.02
7.83% GOI 2018	Sovereign	8.83
9.39% GOI 2011	Sovereign	1.10
<b>Corporate Bonds</b>		
10.00% PFC 2012	AAA	13.73
8.30% HDFC 2015	AAA	10.89
9.68% IRFC 2012	AAA	9.15
9.45% LIC Housing 2012	AAA	9.11
7.90% RECL 2012	AAA	2.23
<b>Cash Bank &amp; Others</b>		
		<b>6.93</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, May 2011

## 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 31 May, 11** : ₹12.30

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

**Corpus as on 31 May, 11** : ₹23.38 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	29-Apr-11	12.40	-0.82%	-0.97%
Last 3 Months	28-Feb-11	12.06	1.94%	2.13%
Last 6 Months	30-Nov-10	12.37	-0.57%	-0.06%
Last 1 Year	31-May-10	11.75	4.66%	5.66%
Last 3 Years	30-May-08	10.12	6.71%	5.45%
Since Inception	04-Feb-08	10.00	6.43%	3.95%

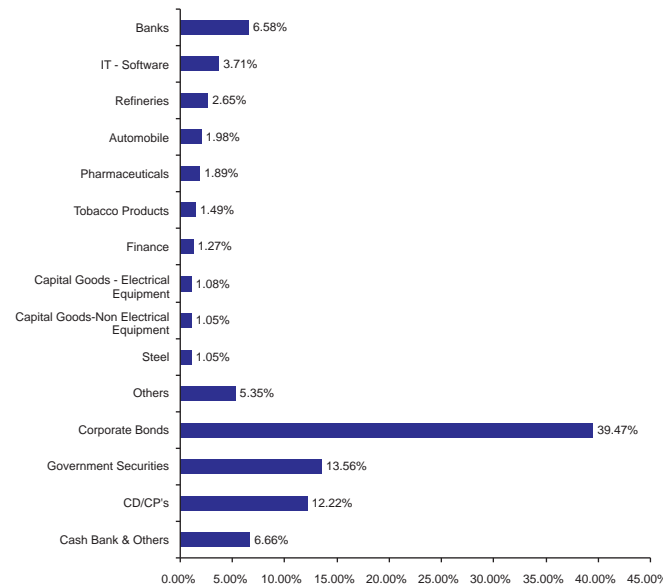
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

## Portfolio

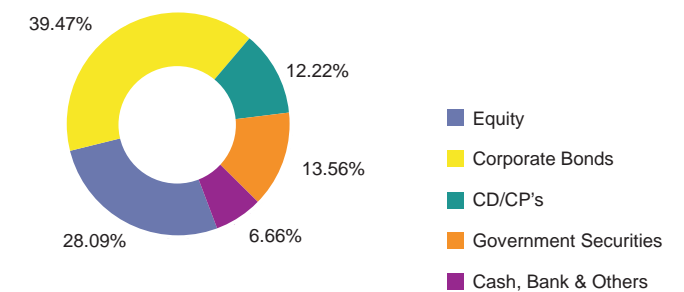
Instrument	Industry	% of NAV
<b>Equity</b>		<b>28.09</b>
Reliance Industries Ltd	Refineries	2.44
Infosys Technologies Ltd	IT - Software	2.14
ICICI Bank Ltd	Banks	1.86
HDFC Bank	Banks	1.69
ITC Ltd	Tobacco Products	1.49
State Bank Of India	Banks	1.08
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.05
Tata Consultancy Services Ltd	IT - Software	0.89
HDFC Ltd	Finance	0.80
Mahindra And Mahindra Ltd	Automobile	0.69
Other Equity		13.94
<b>CD/CP's</b>		<b>12.22</b>
PNB 2012 - CD	P1+	8.11
Bank of Baroda 2011 - CD	P1+	4.10

Instrument	Industry	% of NAV
<b>Government Securities</b>		<b>13.56</b>
7.17% GOI 2015	Sovereign	7.36
7.83% GOI 2018	Sovereign	6.20
<b>Corporate Bonds</b>		<b>39.47</b>
8.90% Power Grid 2015	AAA	7.29
10.00% IDFC 2012	AAA	6.43
8.28% LIC Housing Finance 2015	AAA	6.11
10.00% PFC 2012	AAA	4.29
7.9% RECL 2012	AAA	4.18
8.40% HDFC 2014	AAA	4.10
9.25% HDFC 2016	AAA	3.36
8.30% HDFC 2015	AAA	2.45
9.50% HDFC 2013	AAA	1.28
<b>Cash Bank &amp; Others</b>		<b>6.66</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, May 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 31 May, 11** : ₹12.17

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

**Corpus as on 31 May, 11** : ₹10.87 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	29-Apr-11	12.22	-0.47%	-0.31%
Last 3 Months	28-Feb-11	12.06	0.85%	1.52%
Last 6 Months	30-Nov-10	12.02	1.21%	1.40%
Last 1 Year	31-May-10	11.72	3.79%	4.61%
Last 3 Year	30-May-08	10.02	6.68%	5.72%
Since Inception	04-Feb-08	10.00	6.08%	4.93%

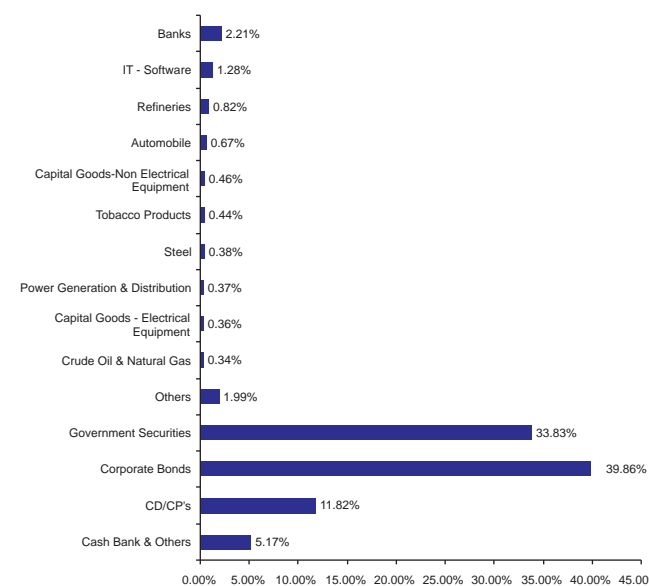
**Note** : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

**Portfolio**

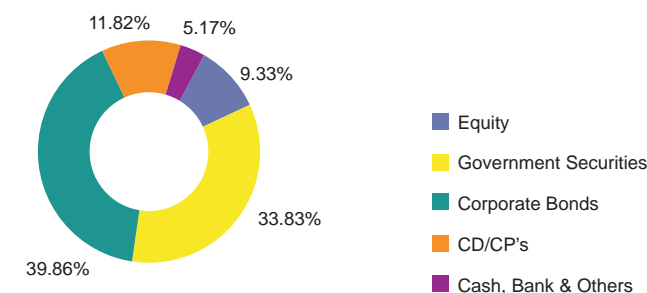
Instrument	Industry	% of NAV
<b>Equity</b> <b>9.33</b>		
Infosys Technologies Ltd	IT - Software	0.77
Reliance Industries Ltd	Refineries	0.70
HDFC Bank	Banks	0.61
ICICI Bank Ltd	Banks	0.60
ITC Ltd	Tobacco Products	0.44
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.42
State Bank Of India	Banks	0.37
Tata Consultancy Services Ltd	IT - Software	0.29
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.27
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.26
Other Equity		4.60
<b>CD/CP's</b> <b>11.82</b>		
PNB 2012 - CD	P1+	7.41
Bank of Baroda 2011 - CD	P1+	4.41

Instrument	Industry	% of NAV
<b>Government Securities</b> <b>33.83</b>		
7.17% GOI 2015	Sovereign	26.37
7.38% GOI 2018	Sovereign	7.11
9.39% GOI 2011	Sovereign	0.35
<b>Corporate Bonds</b> <b>39.86</b>		
10.00% PFC 2012	AAA	6.45
10.00% IDFC 2012	AAA	6.45
7.90% RECL 2012	AAA	5.39
8.30% HDFC 2015	AAA	5.26
9.95% SBI 2026	AAA	4.67
9.25% HDFC 2016	AAA	4.51
8.28% LIC Housing Finance 2015	AAA	4.38
9.68% IRFC 2012	AAA	1.84
9.45% LIC Housing 2012	AAA	0.92
<b>Cash Bank &amp; Others</b> <b>5.17</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, May 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 31 May, 11** : ₹11.14

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

**Corpus as on 31 May, 11** : ₹6.24Cr.

**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**

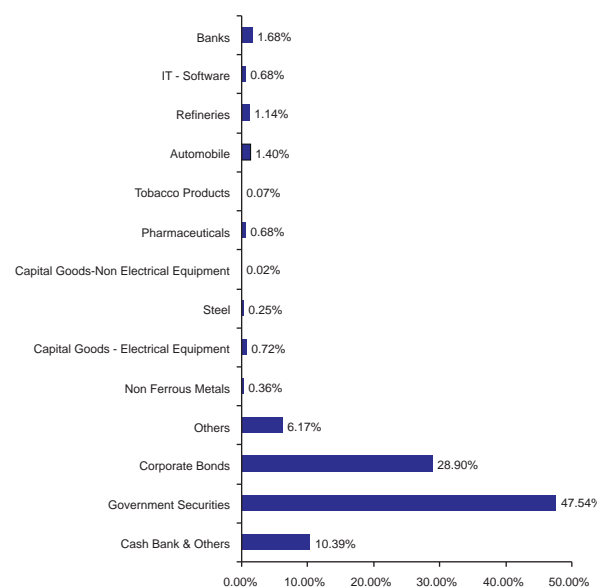
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	11.22	-0.77%	-0.48%
Last 3 Months	28-Feb-11	11.08	0.54%	1.67%
Last 6 Months	30-Nov-10	11.14	-0.03%	1.04%
Last 1 Year	31-May-10	10.86	2.57%	4.88%
Since Inception	10-Nov-08	10.00	4.31%	9.61%

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

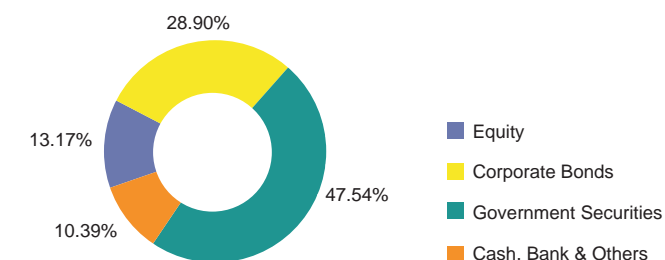
**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b> <b>13.17</b>		
IVRCL Ltd	Realty	1.12
Tata Motors Ltd	Automobile	1.07
Jaiprakash Associates Ltd	Realty	0.87
Indian Oil Corp Ltd	Refineries	0.81
PTC India Ltd	Trading	0.71
Gail India Ltd	Gas Distribution	0.55
DLF Ltd	Construction	0.53
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.37
ICICI Bank Ltd	Banks	0.37
Power Finance Corp Ltd	Finance	0.36
Other Equity		6.42
<b>Corporate Bonds</b> <b>28.90</b>		
8.30% HDFC 2015	AAA	9.16
9.45% LIC Housing 2012	AAA	7.98
7.40% Infrastructure 2012	AAA	7.81
9.20% Power Grid 2015	AAA	3.93
<b>Government Securities</b> <b>47.54</b>		
7.17% GOI 2015	Sovereign	39.81
7.83% GOI 2018	Sovereign	7.74
<b>Cash Bank &amp; Others</b> <b>10.39</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, May 2011

**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 31 May, 11** : ₹11.33

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

**Corpus as on 31 May, 11** : ₹9.28Cr.

**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**

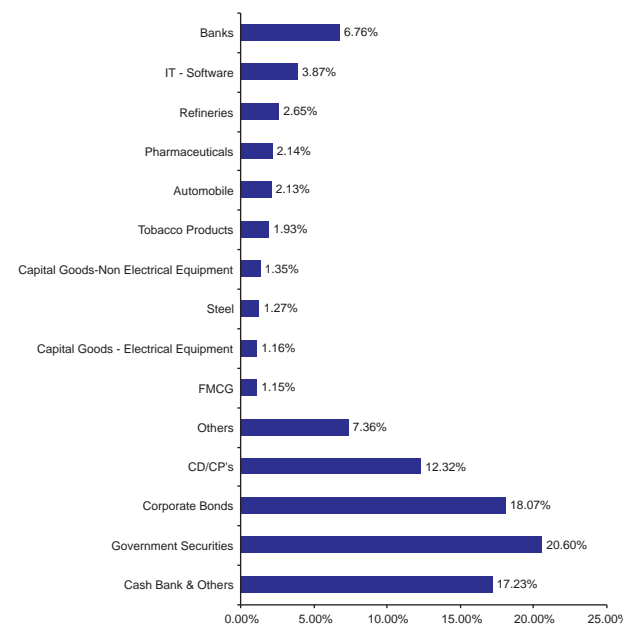
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	11.44	-1.02%	-1.14%
Last 3 Months	28-Feb-11	11.09	2.15%	2.28%
Last 6 Months	30-Nov-10	11.37	-0.37%	-0.42%
Last 1 Year	31-May-10	10.79	5.00%	5.92%
Since Inception	12-Jan-09	10.00	5.37%	14.86%

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

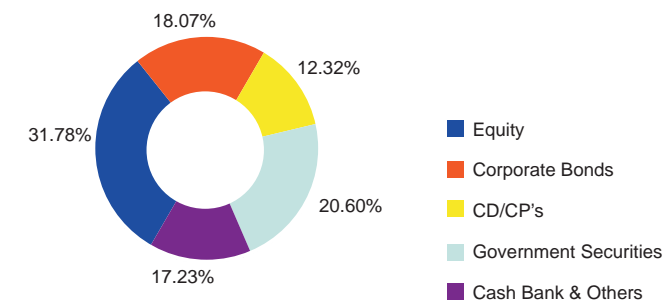
**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>31.78</b>
Infosys Technologies Ltd	IT - Software	2.40
Reliance Industries Ltd	Refineries	2.31
ICICI Bank Ltd	Banks	2.05
HDFC Bank	Banks	1.94
ITC Ltd	Tobacco Products	1.93
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.33
State Bank Of India	Banks	1.24
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.79
Tata Consultancy Services Ltd	IT - Software	0.75
HDFC Ltd	Finance	0.74
Other Equity		16.32
<b>Corporate Bonds</b>		<b>18.07</b>
9.25% HDFC 2016	AAA	7.40
9.95% SBI 2026	AAA	5.47
8.28% LIC Housing Finance 2015	AAA	3.08
9.45% LIC Housing 2012	AAA	1.07
7.90% RECL 2012	AAA	1.05
<b>Government Securities</b>		<b>20.60</b>
7.17% GOI 2015	Sovereign	20.60
<b>CD/CP's</b>		<b>12.32</b>
PNB 2012 - CD	P1+	7.15
Bank of Baroda 2011 - CD	P1+	5.17
<b>Cash Bank &amp; Others</b>		<b>17.23</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, May 2011

## 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 31 May, 11** : ₹11.28

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

**Corpus as on 31 May, 11** : ₹7.77 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

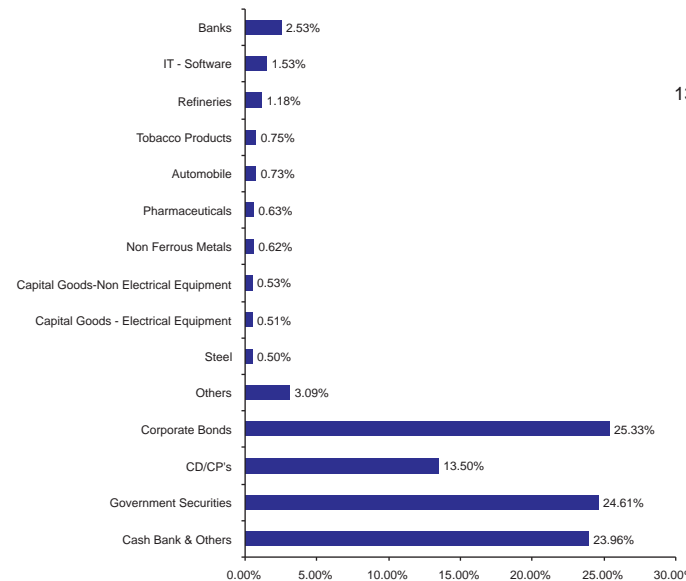
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	11.33	-0.48%	-0.48%
Last 3 Months	28-Feb-11	11.13	1.27%	1.67%
Last 6 Months	30-Nov-10	11.15	1.14%	1.04%
Last 1 Year	31-May-10	10.82	4.18%	4.88%
Since Inception	12-Jan-09	10.00	5.17%	8.99%

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

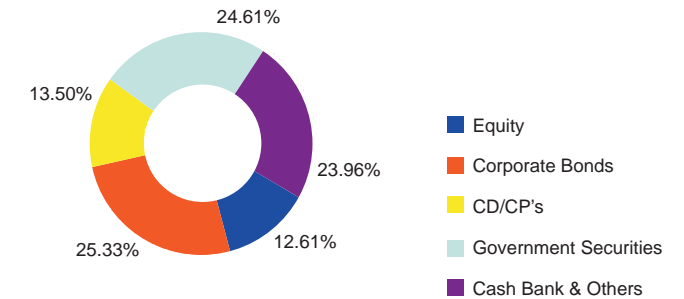
## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b> <b>12.61</b>		
Infosys Technologies Ltd	IT - Software	1.08
Reliance Industries Ltd	Refineries	1.04
ICICI Bank Ltd	Banks	0.84
ITC Ltd	Tobacco Products	0.75
HDFC Bank	Banks	0.71
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.53
State Bank Of India	Banks	0.44
Hindalco Industries Ltd	Non Ferrous Metals	0.38
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.38
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.29
Other Equity		6.18
<b>Corporate Bonds</b> <b>25.33</b>		
9.25% HDFC 2016	AAA	7.57
9.95% SBI 2026	AAA	6.53
8.60% PFC 2014	AAA	6.23
8.28% LIC Housing Finance 2015	AAA	2.45
9.45% LIC Housing 2012	AAA	1.28
7.90% RECL 2012	AAA	1.26
<b>Government Securities</b> <b>24.61</b>		
7.17% GOI 2015	Sovereign	24.61
<b>CD/CP's</b> <b>13.50</b>		
PNB 2012 - CD	P1+	7.32
Bank of Baroda 2011 - CD	P1+	6.17
<b>Cash Bank &amp; Others</b> <b>23.96</b>		
<b>Total</b> <b>100.00</b>		

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

**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 31 May, 11** : ₹11.64

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

**Benchmark** : -

**Corpus as on 31 May, 11** : ₹344.67 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	29-Apr-11	11.94	-2.56%
Last 3 Months	28-Feb-11	11.40	2.03%
Last 6 Months	30-Nov-10	12.18	-4.47%
Last 1 Year	31-May-10	10.97	6.10%
Since Inception	10-Jun-09	10.00	7.99%

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

**Portfolio**

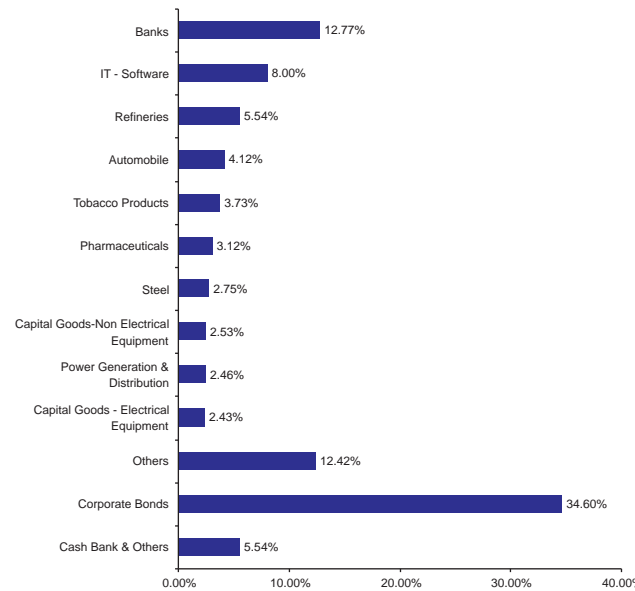
Instrument	Industry	% of NAV
<b>Equity</b>		<b>59.86</b>
Reliance Industries Ltd	Refineries	4.98
Infosys Technologies Ltd	IT - Software	4.77
ITC Ltd	Tobacco Products	3.73
HDFC Bank	Banks	3.62
ICICI Bank Ltd	Banks	3.47
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	2.53
State Bank of India	Banks	2.27
HDFC Ltd	Finance	1.79
Tata Consultancy Services Ltd	IT - Software	1.68
Axis Bank Ltd	Banks	1.67
Other Equity		29.36

Instrument	Industry	% of NAV
<b>Corporate Bonds</b>		<b>34.60</b>
National Housing Bank 2018	AAA	4.32
11.25% PFC 2018	AAA	3.13
10.60% IRFC 2018	AAA	3.07
9.07% RECL 2018	AAA	2.95
Nabard -ZCB - 2019	AAA	2.87
8.84% Power Grid 2019	AAA	2.77
7.60% HDFC 2017	AAA	2.64
8.90% Power Grid 2019	AAA	2.36
10.75% Reliance Ind 2018	AAA	2.14
8.97% PFC 2018	AAA	1.68
9.95% SBI 2026	AAA	1.56
9.90% HDFC 2018	AAA	1.46
8.84% Power Grid 2018	AAA	1.39
8.80% PFC 2019	AAA	1.24
11.00% PFC 2018	AAA	1.02
<b>Cash Bank &amp; Others</b>		<b>5.54</b>
<b>Total</b>		<b>100.00</b>

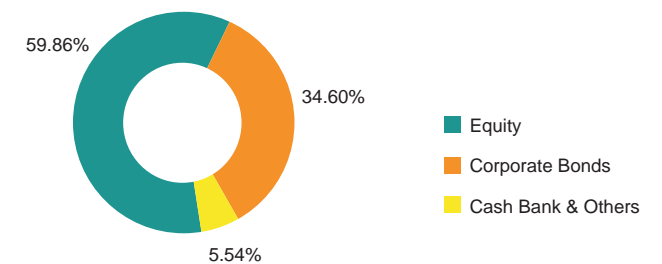
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, May 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 31 May, 11** : ₹10.91

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

**Benchmark** : -

**Corpus as on 31 May, 11** : ₹163.62 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	29-Apr-11	11.18	-2.42%
Last 3 Months	28-Feb-11	10.65	2.47%
Last 6 Months	30-Nov-10	11.33	-3.75%
Last 1 Year	31-May-10	10.16	7.33%
Since Inception	10-Nov-09	10.00	5.76%

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

**Portfolio**

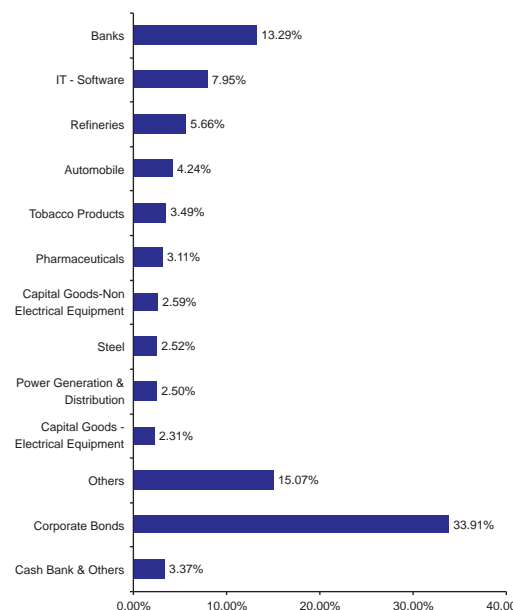
Instrument	Industry	% of NAV
<b>Equity</b> <b>62.72</b>		
Reliance Industries Ltd	Refineries	4.89
Infosys Technologies Ltd	IT - Software	4.51
HDFC Bank	Banks	3.96
ICICI Bank Ltd	Banks	3.72
ITC Ltd	Tobacco Products	3.49
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	2.59
State Bank of India	Banks	2.46
Tata Consultancy Services Ltd	IT - Software	1.77
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.72
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.66
Other Equity		31.96

Instrument	Industry	% of NAV
<b>Corporate Bonds</b> <b>33.91</b>		
8.70% PFC 2020	AAA	4.55
7.60% HDFC 2017	AAA	4.45
Nabard -ZCB - 2019	AAA	3.03
8.60% IRFC 2019	AAA	2.91
8.84% Power Grid 2019	AAA	2.91
8.72% RECL 2019	AAA	2.89
8.60% PFC 2019	AAA	2.87
9.07% RECL 2018	AAA	2.67
9.95% SBI 2026	AAA	2.54
10.75% Reliance Ind 2018	AAA	1.93
8.97% PFC 2018	AAA	1.18
11.00% PFC 2018	AAA	1.11
8.90% Power Grid 2019	AAA	0.88
<b>Cash Bank &amp; Others</b> <b>3.37</b>		
<b>Total</b>		<b>100.00</b>

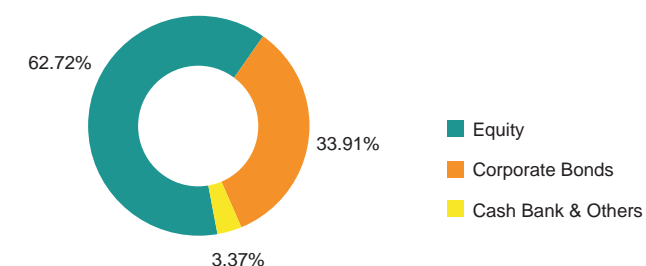
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹10.47

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

**Corpus as on 31 May, 11** : ₹0.71 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**

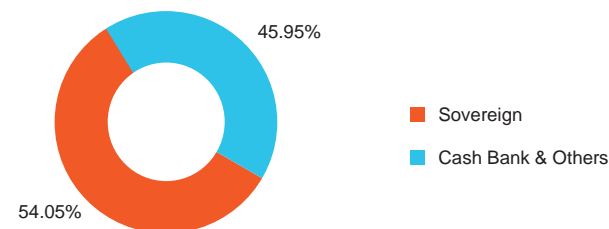
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Apr-11	10.46	0.05%	-0.48%
Last 3 Months	28-Feb-11	10.40	0.58%	1.67%
Last 6 Months	30-Nov-10	10.28	1.76%	1.04%
Last 1 Year	31-May-10	10.08	3.85%	4.88%
Since Inception	23-Nov-09	10.00	3.04%	4.71%

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

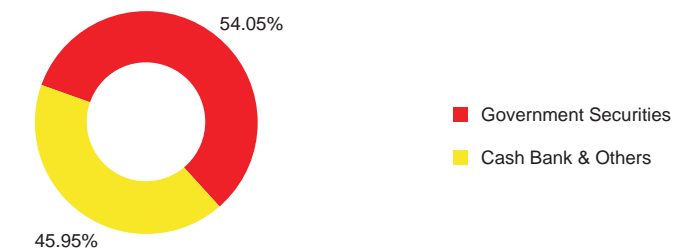
**Portfolio**

Instrument	Industry	% of NAV
<b>Government Securities</b>		<b>54.05</b>
7.17% GOI 2015	Sovereign	54.05
<b>Cash Bank &amp; Others</b>		<b>45.95</b>
<b>Total</b>		<b>100.00</b>

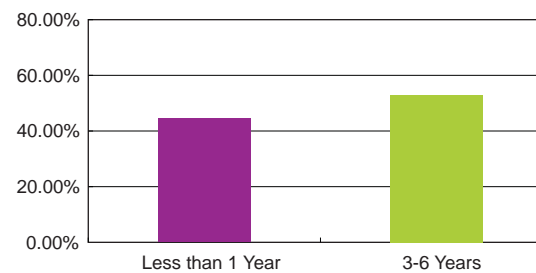
**Rating Profile**



**Asset Allocation**



**Maturity Profile**



Equity Funds

Debt Funds

Hybrid Funds

**Tata AIG Apex Plus Return Lock-in-Fund**  
FundAssure, Investment Report, May 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 31 May, 11** : ₹10.63

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

**Benchmark** : -

**Corpus as on 31 May, 11** : ₹67.54 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	29-Apr-11	10.91	-2.61%
Last 3 Months	28-Feb-11	10.37	2.45%
Last 6 Months	30-Nov-10	11.17	-4.83%
Last 1 Year	31-May-10	9.93	6.99%
Since Inception	01-Feb-10	10.00	4.71%

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

**Portfolio**

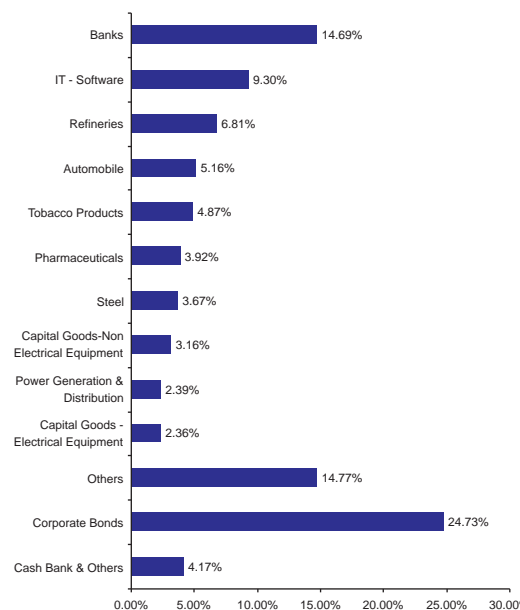
Instrument	Industry	% of NAV
<b>Equity</b>		<b>71.10</b>
Reliance Industries Ltd	Refineries	6.06
Infosys Technologies Ltd	IT - Software	5.77
ITC Ltd	Tobacco Products	4.87
ICICI Bank Ltd	Banks	4.34
HDFC Bank	Banks	3.91
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.16
State Bank of India	Banks	3.06
Sun Pharmaceutical - Industries Ltd	Pharmaceuticals	2.12
Mahindra and Mahindra Ltd	Automobile	1.99

Instrument	Industry	% of NAV
Axis Bank Ltd	Banks	1.95
Other Equity		33.87
<b>Corporate Bonds</b>		<b>24.73</b>
8.70% PFC 2020	AAA	6.42
8.72% SAIL 2020	AAA	4.89
9.95% SBI 2026	AAA	4.51
8.80% Power Grid 2020	AAA	3.15
8.75% Reliance Industries Ltd 2020	AAA	2.80
8.95% HDFC Ltd 2020	AAA	1.55
8.93% NTPC 2021	AAA	1.41
<b>Cash Bank &amp; Others</b>		<b>4.17</b>
<b>Total</b>		<b>100.00</b>

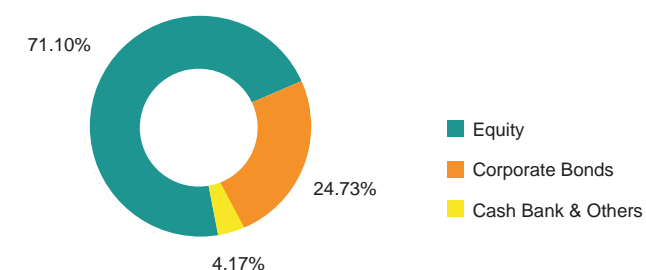
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

## 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 31 May, 11** : ₹10.64

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

**Benchmark** : -

**Corpus as on 31 May, 11** : ₹2.61 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	29-Apr-11	10.93	-2.71%
Last 3 Months	28-Feb-11	10.39	2.41%
Last 6 Months	30-Nov-10	11.15	-4.58%
Last 1 Year	31-May-10	9.95	6.93%
Since Inception	20-Jan-10	10.00	4.64%

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

## Portfolio

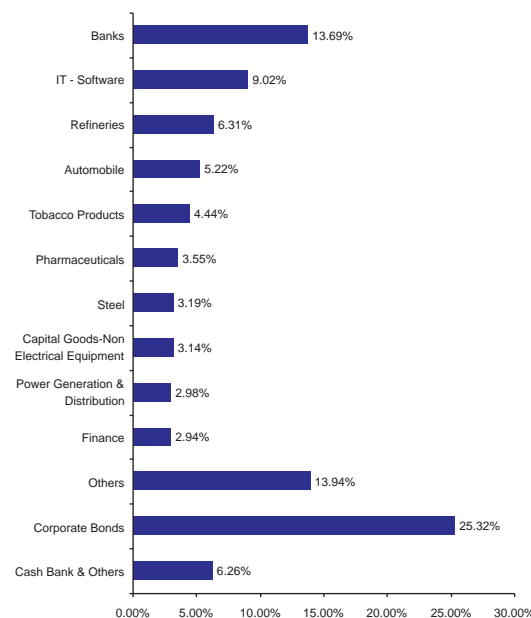
Instrument	Industry	% of NAV
<b>Equity</b>		<b>68.43</b>
Reliance Industries Ltd	Refineries	5.46
Infosys Technologies Ltd	IT - Software	5.33
ITC Ltd	Tobacco Products	4.44
ICICI Bank Ltd	Banks	4.36
HDFC Bank	Banks	4.13
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.14
State Bank of India	Banks	2.64
HDFC Ltd	Finance	2.36
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.78

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.72
Other Equity		33.06
<b>Corporate Bonds</b>		<b>25.32</b>
8.70% PFC 2020	AAA	10.82
8.80% RECL 2020	AAA	7.24
8.93% NTPC 2021	AAA	3.65
8.75% Reliance Industries Ltd 2020	AAA	3.62
<b>Cash Bank &amp; Others</b>		<b>6.26</b>
<b>Total</b>		<b>100.00</b>

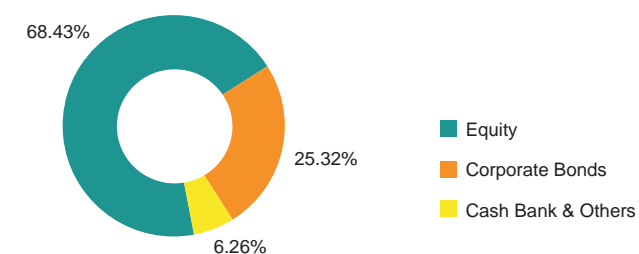
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund 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, May 2011

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

A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹10.63

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

**Corpus as on 31 May, 11** : ₹68.82 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

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-Apr-11	10.91	-2.55%
Last 3 Months	28-Feb-11	10.36	2.66%
Last 6 Months	30-Nov-10	11.20	-5.04%
Last 1 Year	31-May-10	9.97	6.61%
Since Inception	20-Jan-10	10.00	4.62%

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

## Portfolio

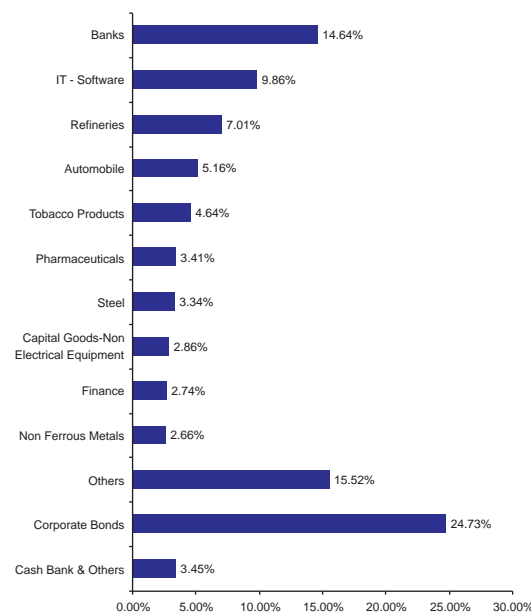
Instrument	Industry	% of NAV
<b>Equity</b>		<b>71.82</b>
Reliance Industries Ltd	Refineries	6.09
Infosys Technologies Ltd	IT - Software	5.67
ICICI Bank Ltd	Banks	5.05
ITC Ltd	Tobacco Products	4.64
HDFC Bank	Banks	4.36
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	2.86
State Bank of India	Banks	2.67
Tata Consultancy Services Ltd	IT - Software	2.35
HDFC Ltd	Finance	2.24

Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.84
Other Equity		34.06
<b>Corporate Bonds</b>		<b>24.73</b>
8.70% PFC 2020	AAA	6.30
9.95% SBI 2026	AAA	5.16
8.72% SAIL 2020	AAA	4.80
8.80% Power Grid 2020	AAA	3.78
8.75% Reliance Ind 2020	AAA	2.88
8.93% NTPC 2021	AAA	1.11
8.95% HDFC 2020	AAA	0.69
<b>Cash Bank &amp; Others</b>		<b>3.45</b>
<b>Total</b>		<b>100.00</b>

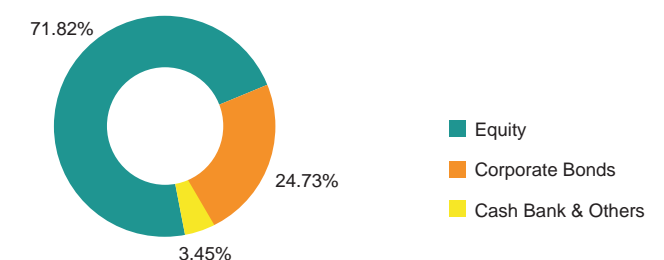
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund 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, May 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹10.60

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

**Corpus as on 31 May, 11** : ₹12.44 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	29-Apr-11	10.90	-2.75%
Last 3 Months	28-Feb-11	10.31	2.79%
Last 6 Months	30-Nov-10	11.11	-4.58%
Last 1 Year	31-May-10	9.89	7.16%
Since Inception	20-Jan-10	10.00	4.39%

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

## Portfolio

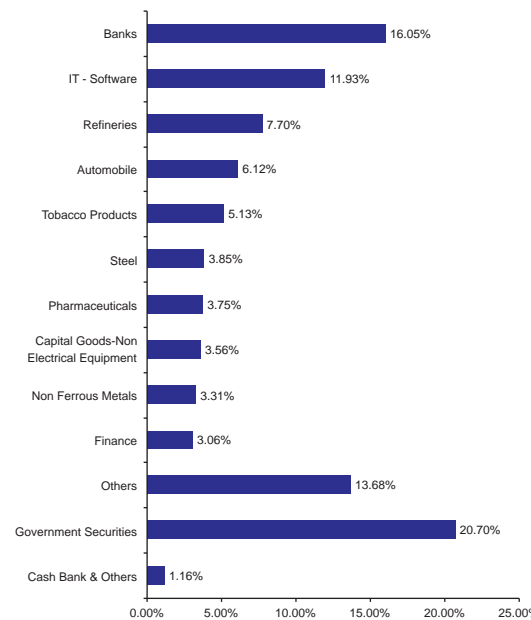
Instrument	Industry	% of NAV
<b>Equity</b>		<b>78.14</b>
Reliance Industries Ltd	Refineries	6.89
Infosys Technologies Ltd	IT - Software	6.72
ICICI Bank Ltd	Banks	5.24
ITC Ltd	Tobacco Products	5.13
HDFC Bank	Banks	5.02
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.56
Tata Consultancy Services Ltd	IT - Software	3.19
State Bank of India	Banks	2.59

Instrument	Industry	% of NAV
HDFC Ltd	Finance	2.47
Tata Steel Ltd	Steel	2.13
Other Equity		35.21
<b>Government Securities</b>		<b>20.70</b>
8.20% GOI 2023	Sovereign	12.38
7.95% GOI 2025	Sovereign	8.31
<b>Cash Bank &amp; Others</b>		<b>1.16</b>
<b>Total</b>		<b>100.00</b>

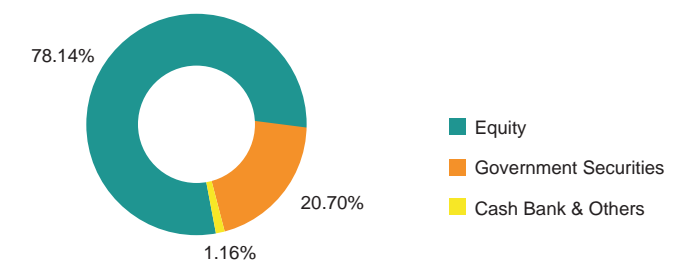
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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 (20Year term)

FundAssure, Investment Report, May 2011

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

A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹10.69

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

**Corpus as on 31 May, 11** : ₹2.13 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	29-Apr-11	10.93	-2.20%
Last 3 Months	28-Feb-11	10.26	4.13%
Last 6 Months	30-Nov-10	11.10	-3.76%
Last 1 Year	31-May-10	9.92	7.71%
Since Inception	20-Jan-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.

## Portfolio

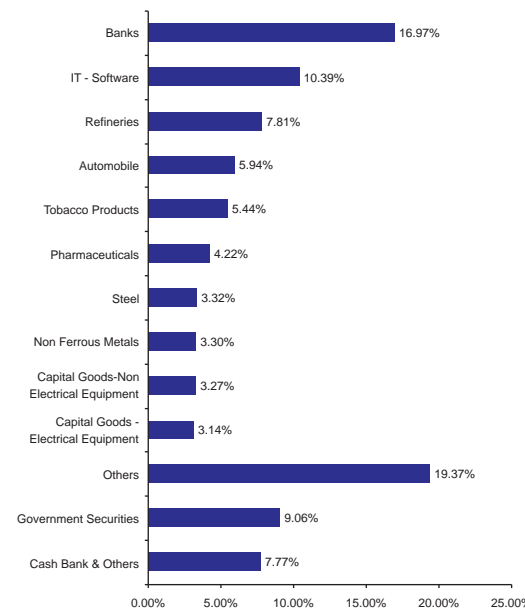
Instrument	Industry	% of NAV
<b>Equity</b>		<b>83.17</b>
Reliance Industries Ltd	Refineries	6.92
Infosys Technologies Ltd	IT - Software	6.53
ICICI Bank Ltd	Banks	6.11
ITC Ltd	Tobacco Products	5.44
HDFC Bank	Banks	4.50
Larsen and Toubro Ltd	Capital Goods -	
	Non Electrical Equipment	3.27
State Bank of India	Banks	3.23

Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.28
Bharti Airtel Ltd	Telecomm-Service	2.19
Axis Bank Ltd	Banks	2.10
Other Equity		40.61
<b>Government Securities</b>		<b>9.06</b>
8.28% GOI 2032	Sovereign	9.06
<b>Cash Bank &amp; Others</b>		<b>7.77</b>
<b>Total</b>		<b>100.00</b>

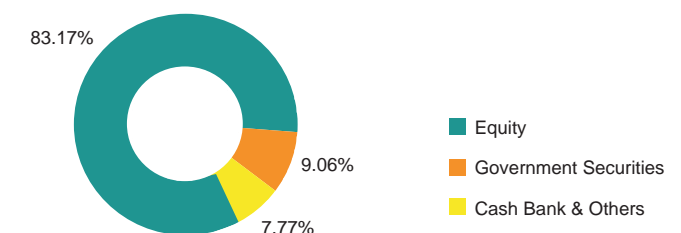
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund 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, May 2011

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

A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹9.53

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

**Corpus as on 31 May, 11** : ₹9.25 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

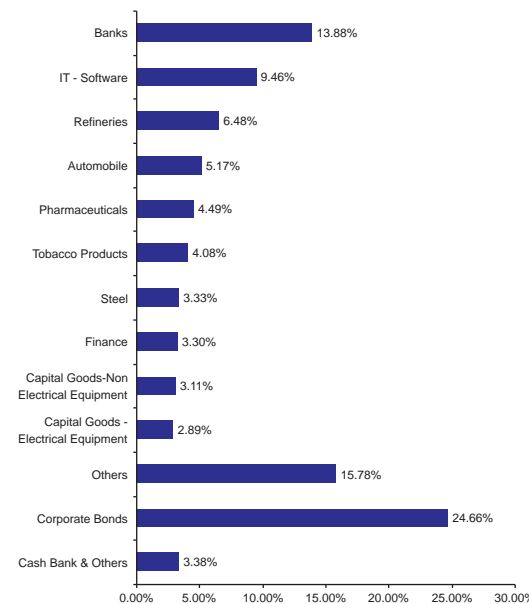
Instrument	Industry	% of NAV
<b>Equity</b>		<b>71.95</b>
Reliance Industries Ltd	Refineries	5.66
Infosys Technologies Ltd	IT - Software	5.42
ICICI Bank Ltd	Banks	4.23
ITC Ltd	Tobacco Products	4.08
HDFC Bank	Banks	3.63
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.11
State Bank of India	Banks	2.48
HDFC Ltd	Finance	2.22
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.04

Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.89
Other Equity		37.19
<b>Corporate Bonds</b>		<b>24.66</b>
8.95% HDFC 2020	AAA	11.36
8.80% RECL 2020	AAA	7.16
8.72% SAIL 2020	AAA	3.06
8.93% NTPC 2021	AAA	2.06
8.70% PFC 2020	AAA	1.02
<b>Cash Bank &amp; Others</b>		<b>3.38</b>
<b>Total</b>		<b>100.00</b>

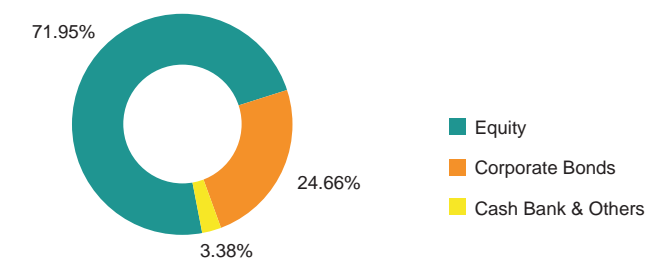
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund 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, May 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹9.61

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

**Corpus as on 31 May, 11** : ₹8.17 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

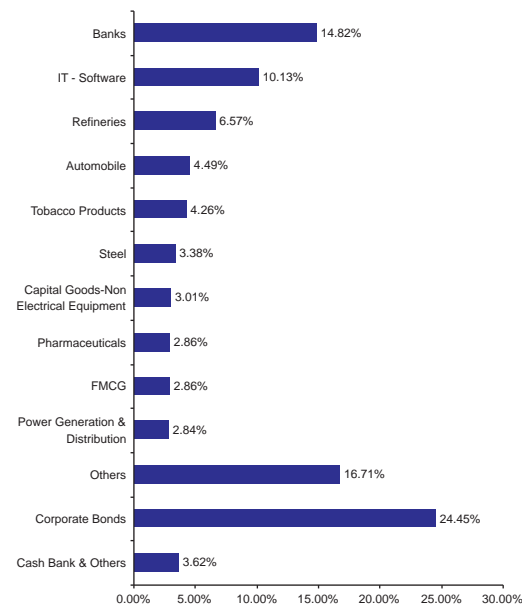
Instrument	Industry	% of NAV
<b>Equity</b>		<b>71.94</b>
Reliance Industries Ltd	Refineries	5.80
Infosys Technologies Ltd	IT - Software	5.45
HDFC Bank	Banks	4.40
ICICI Bank Ltd	Banks	4.35
ITC Ltd	Tobacco Products	4.26
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.01
State Bank of India	Banks	2.53
Tata Consultancy Services Ltd	IT - Software	2.12
Nestle India Ltd	FMCG	2.11

Instrument	Industry	% of NAV
HDFC Ltd	Finance	2.09
Other Equity		35.81
<b>Corporate Bonds</b>		<b>24.45</b>
8.95% HDFC 2020	AAA	15.18
8.70% PFC 2020	AAA	3.46
8.93% NTPC 2021	AAA	2.33
8.80% RECL 2020	AAA	2.31
8.72% SAIL 2020	AAA	1.15
<b>Cash Bank &amp; Others</b>		<b>3.62</b>
<b>Total</b>		<b>100.00</b>

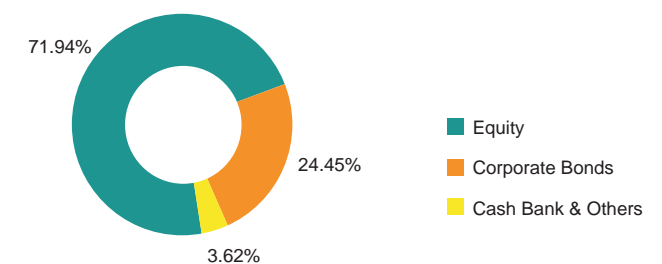
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹9.54

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

**Corpus as on 31 May, 11** : ₹7.96 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

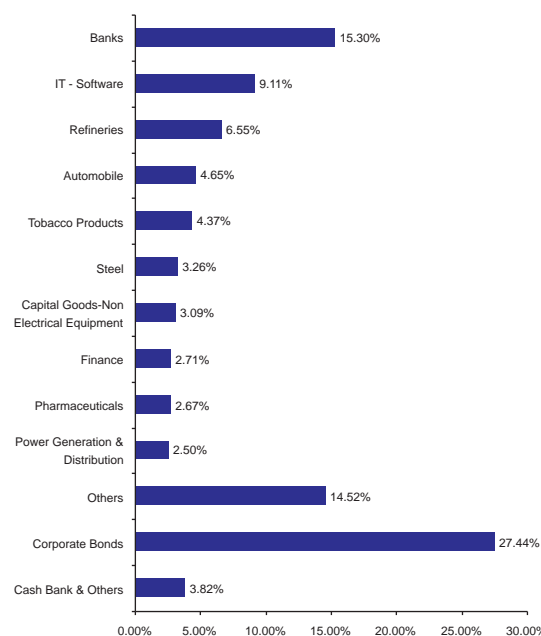
Instrument	Industry	% of NAV
<b>Equity</b>		<b>68.74</b>
Reliance Industries Ltd	Refineries	5.68
Infosys Technologies Ltd	IT - Software	5.25
HDFC Bank	Banks	4.52
ITC Ltd	Tobacco Products	4.37
ICICI Bank Ltd	Banks	4.30
Larsen and Toubro Ltd	Capital Goods - Non Electrical Equipment	3.09
State Bank of India	Banks	2.74
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.08
HDFC Ltd	Finance	1.98

Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.95
Other Equity		32.77
<b>Corporate Bonds</b>		<b>27.44</b>
8.95% HDFC 2020	AAA	11.99
8.80% RECL 2020	AAA	5.94
8.72% SAIL 2020	AAA	5.93
8.93% NTPC 2021	AAA	2.40
8.70% PFC 2020	AAA	1.18
<b>Cash Bank &amp; Others</b>		<b>3.82</b>
<b>Total</b>		<b>100.00</b>

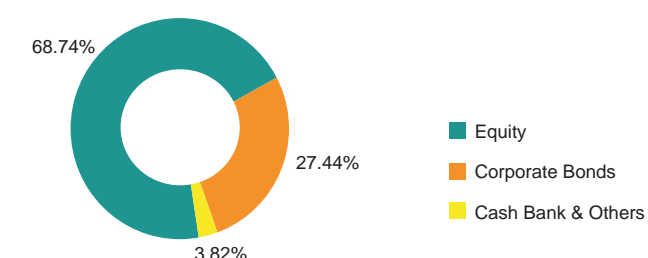
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹9.59

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

**Corpus as on 31 May, 11** : ₹1.79 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

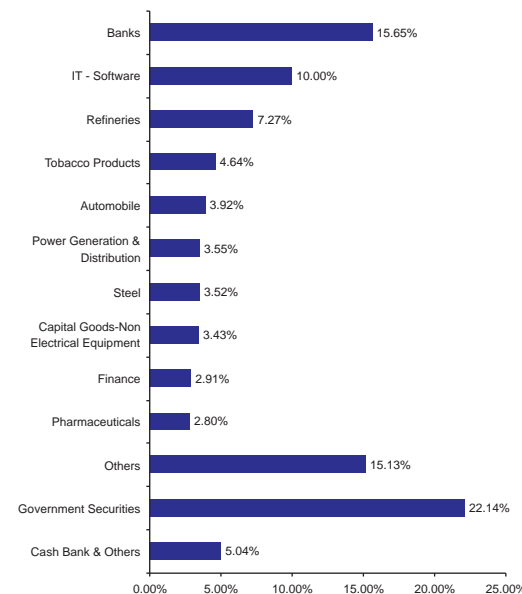
Instrument	Industry	% of NAV
<b>Equity</b>		<b>72.82</b>
Reliance Industries Ltd	Refineries	6.32
Infosys Technologies Ltd	IT - Software	5.59
HDFC Bank	Banks	4.68
ITC Ltd	Tobacco Products	4.64
ICICI Bank Ltd	Banks	4.54
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.43
State Bank of India	Banks	2.88

Instrument	Industry	% of NAV
HDFC Ltd	Finance	2.17
Mahindra and Mahindra Ltd	Automobile	2.06
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.06
Other Equity		34.44
<b>Government Securities</b>		<b>22.14</b>
6.90% GOI 2026	Sovereign	14.28
7.95% GOI 2025	Sovereign	7.86
<b>Cash Bank &amp; Others</b>		<b>5.04</b>
<b>Total</b>		<b>100.00</b>

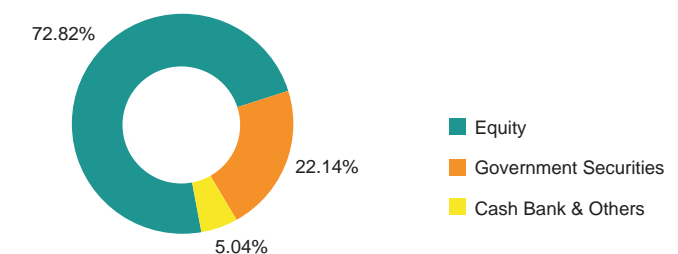
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 11** : ₹9.67

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

**Benchmark** :

**Corpus as on 31 May, 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

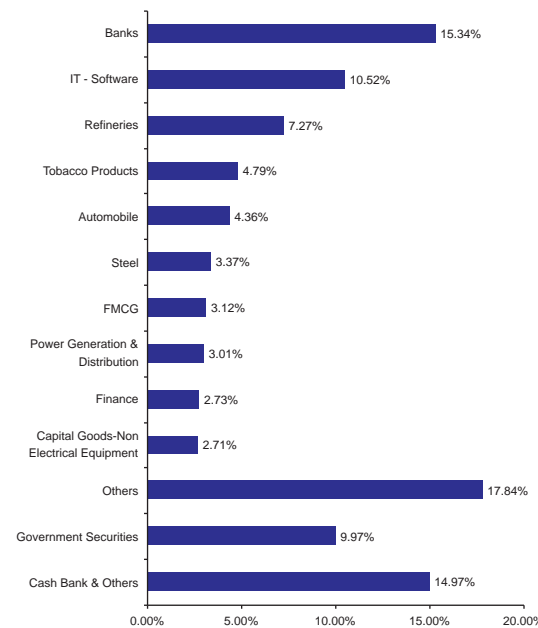
Instrument	Industry	% of NAV
<b>Equity</b>		<b>75.06</b>
Reliance Industries Ltd	Refineries	6.48
Infosys Technologies Ltd	IT - Software	6.33
ITC Ltd	Tobacco Products	4.79
ICICI Bank Ltd	Banks	4.71
HDFC Bank	Banks	4.46
State Bank of India	Banks	2.85
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	2.71

Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.41
HDFC Ltd	Finance	2.26
Asian Paints (India) Ltd	Paints/Varnish	2.20
Other Equity		35.88
<b>Government Securities</b>		<b>9.97</b>
8.28% GOI 2032	Sovereign	9.97
<b>Cash Bank &amp; Others</b>		<b>14.97</b>
<b>Total</b>		<b>100.00</b>

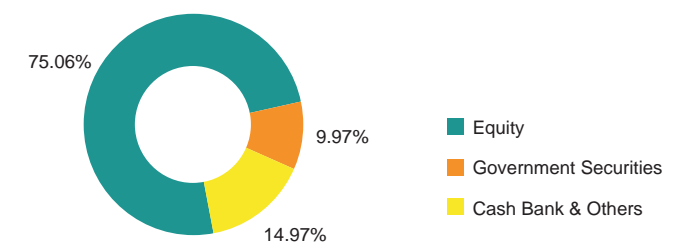
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

# Apex Supreme Return Lock-in Fund

FundAssure, Investment Report, May 2011

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

A new look at life

## 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 31 May, 11** : ₹10.02

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

**Benchmark** :

**Corpus as on 31 May, 11** : ₹18.54 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

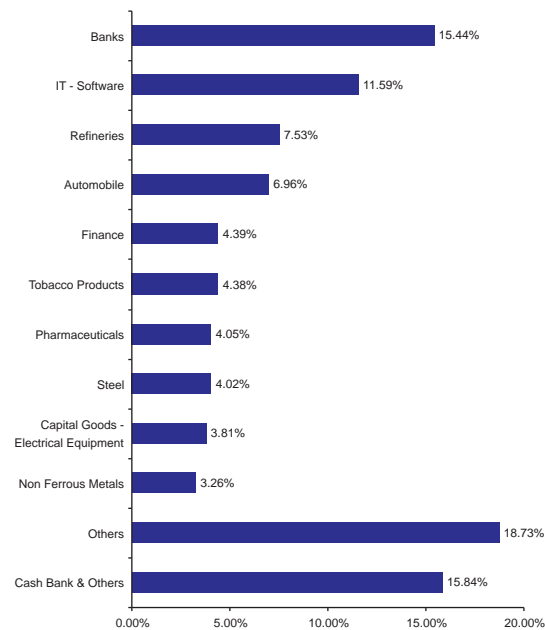
Instrument	Industry	% of NAV
<b>Equity</b>		<b>84.16</b>
Reliance Industries Ltd	Refineries	6.67
Infosys Technologies Ltd	IT - Software	6.31
ICICI Bank Ltd	Banks	5.56
ITC Ltd	Tobacco Products	4.38
HDFC Bank	Banks	3.88
Tata Consultancy Services Ltd	IT - Software	3.12
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	2.66

Instrument	Industry	% of NAV
HDFC Ltd	Finance	2.66
State Bank of India	Banks	2.48
Bharti Airtel Ltd	Telecomm-Service	2.42
Other Equity		44.02
<b>Cash Bank &amp; Others</b>		<b>15.84</b>
<b>Total</b>		<b>100.00</b>

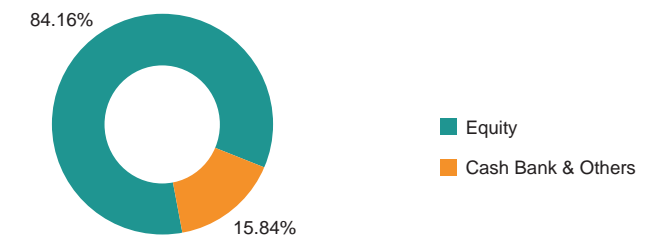
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

**Fund Performance**

FundAssure, Investment Report, May 2011

**Balanced Fund**

Nav as on 31 May, 11 : ₹20.64

PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-Apr-11	20.88	-1.17%
Last 3 Months	28-Feb-11	20.08	2.77%
Last 6 Months	30-Nov-10	21.09	-2.15%
Last 1 Year	31-May-10	19.55	5.59%
Last 3 Years	30-May-08	18.16	4.36%
Since Inception	02-Mar-04	10.00	10.51%

**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 31 May, 11 : ₹25.16

PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-Apr-11	25.62	-1.77%
Last 3 Months	28-Feb-11	24.34	3.39%
Last 6 Months	30-Nov-10	26.25	-4.12%
Last 1 Year	31-May-10	23.66	6.36%
Last 3 Years	30-May-08	22.91	3.18%
Since Inception	02-Mar-04	10.00	13.58%

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

**Tax Benefit**

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



Equity Funds

Debt Funds

Hybrid Funds

**Product & Fund Matrix**  
FundAssure, Investment Report, May 2011

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, May 2011

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



Equity Funds

Debt Funds

Hybrid Funds

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short codes within 2 minutes,  
please send **HELP** to **5676799**



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

**Disclaimer**

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

Insurance is the subject matter of the solicitation

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



Equity Funds

Debt Funds

Hybrid Funds