

FundAssure

Investment Report, January 2011



From the CIO's Desk

FundAssure, Investment Report, January 2011

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A new look at life



Dear Friends,

The Indian equity markets corrected in the month of January 2011 on the back of an unexpected spurt in inflation, with the benchmark indices BSE Sensex and CNX Nifty losing over 10%. The equity market now offers an attractive entry point for a long term investor.

Wholesale Price Index inflation accelerated to 8.43% in December 2010, in line with consensus expectation of 8.4% from 7.48% in November. The October inflation was revised upward to 9.12% from the provisional estimate of 8.58%. The recent trends have pushed the inflation trajectory higher than the comfort zone of policymakers even as the government stepped up efforts to rein in food inflation, which has been at the core of the recent spike in inflation.

RBI remained hawkish in its stance on inflation and hiked repo and reverse repo rates by 25 bps each to 6.5% and 5.5% respectively on 25th January 2011. There was no change in CRR. The monetary policy stance continues to be squarely focused on inflation management as RBI increased its end-FY2011 estimate to 7% from 5.5%.

November IIP growth at 2.7% surprised the markets on the downside, much lower than the consensus estimate of 6.6%. It is widely believed that this muted IIP number has been mainly due to the slump in production, post the festive season and reined in by strong adverse base effects.

Going ahead, December 2010 and March 2011 IIP numbers are likely to be particularly weak, given the high base effect in these months. However, up tick in credit growth and exports in recent months as well as robust Purchase Manager Index (PMI) are indicative of industrial activity recovering from its soft patch. But weak trends in IIP and rising inflation do pose a challenge for the monetary policy.

On the global front, The US economy led the market with its 4th quarter CY10 growth rate jumping up to 3.2% from 2.6% in the 3rd quarter CY10. The details of the GDP growth provided some hopes of a better recovery in CY2011. The highlight was on consumption, as it rose by 4.4% with personal savings dropping to 5.4% from 5.9% in the previous quarter. Japan, on the flip side, provided little comfort as it saw its sovereign rating being trimmed down one notch by the S&P to AA-. The main reasons cited were poor debt dynamics along with persistent deflation and demographic pressures.

Over the last few months, global markets and economy have witnessed inflationary pressures finding their way into commodity prices. Initially, the sole reason for the commodity price inflation was the devaluing dollar, but now unpredictable events such as the floods that hit Australia, led the iron ore prices to spurt upwards, even leading to the speculation that future prices of steel will escalate higher. And now it is the chaos in Egypt that is driving the prices of crude oil higher.

The Middle East is the world's main supplier of crude oil, and the Suez Canal, an artificial sea-level waterway in Egypt, is one of the world's major channels. The volatile political situation in Egypt is closely watched by the analysts as there are global ramifications on trade and commodity prices, a key macro-variable in charting inflation trajectory in many emerging markets.

Indian economic growth over recent quarters has surprised positively, led by the services, agriculture and export sectors. Export growth has revived meaningfully and global growth appears to be on a much better footing. Also it appears that policy makers in the developed world will sustain easy monetary policies through the year. This is critical for India, given its dependence on external capital.

Over FY11-12, the Indian earnings growth is expected to moderate to a still healthy 22% year on year. Indian Equities have been consolidating over the past three months and the current valuations at about 16 times forward earnings are largely in line with historical comparatives, seen since May 2004 when the long-term capital gains tax was abolished.

These factors along with the fact that the Indian equity markets having corrected around 15% from the recent November 2010 peak offers attractive entry point for a long term investor, with many sectors offering fair valuations, even though headwinds to growth remain in the near term.

Saravana Kumar

Chief Investment Officer



[Equity Funds](#)

[Debt Funds](#)

[Hybrid Funds](#)

Market Outlook - Debt

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A new look at life

RBI remained hawkish in its stance on inflation and hiked repo and reverse repo rates by 25 bps each to 6.50% and 5.50% respectively on 25th Jan 2011. RBI remains confident of domestic growth but does sound worried that the growth might not be broad-based.

Rightly, fiscal issues come to the fore in this document and are thought to be preventing the efficiency of monetary policy actions. Inflation being the dominant theme of the policy, RBI hiked the repo and reverse repo rates by 25 bps each keeping the CRR and the SLR unchanged. RBI chose to tread a calibrated path and assess the implications of the previous hikes on the growth dynamics. This is important in light of the slackness shown by the industrial production.

RBI retained its GDP target for FY2011 at 8.5% with some bias to the upside. In the Macroeconomic and Monetary Development report, RBI appeared concerned that manufacturing sector growth is still not broad-based and nearly 73% of the overall growth comes from the top-5 manufacturing industries.

In FY2012, RBI expects growth to come down slightly on the back of agricultural sector trending lower. On inflation, RBI expects the current spike in food inflation to be transitory but structural demand-supply mismatches will keep food inflation high. It notes that non-food manufacturing inflation remains above the medium-term trend of 4%. RBI expects inflation in 2011 to be a global concern driven by supply constraints and rising demand as the developed countries start to recover. RBI consequently has revised up the end-FY2011 estimates by 150 bps to 7%.

The food inflation seems to be driven by supply side factors as well as structural factors resulting in changing dietary patterns with preferences towards protein rich foods such as milk, eggs and pulses.

With the food inflation continuing to remain at elevated levels and the pressure from the global commodity prices, the RBI is expected to continue with its monetary tightening and raise the policy rates by 25 basis points in the mid-quarter review on 17th March 2011. The favorable base effects for WPI inflation comes off from first quarter FY 12 and the RBI would be keen to rein in the headline inflation by then.

Banking system continues to be in liquidity deficit, despite the RBI conducting Open Market Operations (OMO) to ease the situation. The yield curve has flattened significantly over the past year and the corporate yield curve is currently inverted. Banks have been raising deposit rates aggressively to cope with the tight liquidity situation. We believe deposit rates will remain under pressure due to monetary tightening and as credit growth picks up. Ample liquidity and low rates in global financial markets coupled with tight liquidity locally has resulted in a significant differential between overseas and local borrowing costs.

Anecdotal evidence, particularly the recent trend in ECB approvals by the RBI, suggests that the corporate sector is increasingly looking to raise debt funds offshore. The increase in consumer finance rates has been relatively muted so far, in relation to the pressure on the local financial system Sustained tight liquidity into the future and a pick-up in corporate credit could result in a sharp rise in consumer finance rates. Growth in broad money supply (M3) has been moderating the over the past few months.

We could expect the 10 year to be in a range of 8.10-8.30% as the RBI effects its rate increases on the back of stubborn inflation numbers. The Bond spreads are expected to widen going forward in the 5 year and 10 year segment. The 5 year AAA corporate spreads is at 95 bps and the 10 year AAA corporate spread is at 85 bps.



Equity Funds

Debt Funds

Hybrid Funds

Market Outlook - Equity

FundAssure, Investment Report, January 2011

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A new look at life

The equity markets sold off in the month of January 2011, with the benchmark indices BSE Sensex and CNX Nifty losing around 10.6% and 10.2% respectively, with the mid-cap index, CNX Midcap correcting by 10.5%.

The markets corrected on the back of sticky and unexpected rise in headline WPI inflation, led by runaway increase in food inflation as prices of vegetables soared.

We believe that there are headwinds to the equity market in the near term but the market does offer a possibility of attractive returns to a long term investor from current levels. We see a possibility of inflation receding to lower level (still higher than comfort zone of RBI) as RBI's monetary tightening transmits through the system. RBI has done a lot already in increasing policy rates compared to other emerging markets and the interest rates are expected to peak off in the near to medium term.

Return on Assets (ROAs) of the Indian companies is superior when compared to other Emerging markets and so is the higher EPS trajectory, justifying superior stock market valuation.

The macro-indicator which seems to have the highest influence on the performance of equity markets is the inflation. If inflation declines from the current elevated levels in the medium term it could be a positive for equity market returns.

Valuations have corrected to reasonable levels and face headwinds from stubbornly high inflation, tight domestic liquidity and rising global crude oil prices. The trend in these variables poses risks to current earnings growth estimates. The Government seems to have limited policy flexibility in the near term due to distractions with recent corruption allegations and a packed state election calendar over the first half of the calendar year as five states go to the polls over March-May 2011. Against this backdrop, the market performance for a large part of CY2011 will likely be driven more by earnings growth rather than re-rating.

The structural growth story driven by improving demographics and infrastructure investments make India an attractive investment destination for global liquidity which is expected to remain benign in 2011. India stands out amongst peer group for

its absorptive capacity of foreign capital due to a meaningful current account deficit.

Valuations in terms of forward earnings are just below one standard deviation higher than the long-term average. Valuations are, however, at the average levels sustained, since abolition of long-term capital gains tax in 2004.

The consensus estimates for earnings growth of 24% for FY11 and 22% for FY 12 make the current levels an attractive entry point for a long-term investor, who could absorb the volatility from the near term headwinds grappling the Indian equity market.



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, January 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 Jan, 2011 : ₹32.66

Benchmark : BSE Sensex - 100%

Corpus as on 31 Jan, 2011 : ₹3144.19 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		
Infosys Technologies Ltd	IT - Software	7.93
Reliance Industries Ltd	Refineries	6.58
ICICI Bank Ltd	Banks	5.84
HDFC Bank	Banks	5.21
ITC Ltd	Tobacco Products	4.88
State Bank Of India	Banks	4.62
Larsen And Toubro Ltd	Capital Goods-Non - Electrical Equipment	3.97
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.37
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.35
Mahindra And Mahindra Ltd	Automobile	3.23
Bharti Airtel Ltd	Telecomm-Service	2.92
Tata Steel Ltd	Steel	2.60
Tata Consultancy - Services Ltd	IT - Software	2.58
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.35
Tata Motors Ltd	Automobile	2.19
Axis Bank Ltd	Banks	2.08
Asian Paints (India) Ltd	Paints/Varnish	2.07
Sun Pharmaceutical - Industries Ltd	Pharmaceuticals	1.89
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.86
Bank Of Baroda	Banks	1.82
HDFC Ltd	Finance	1.80

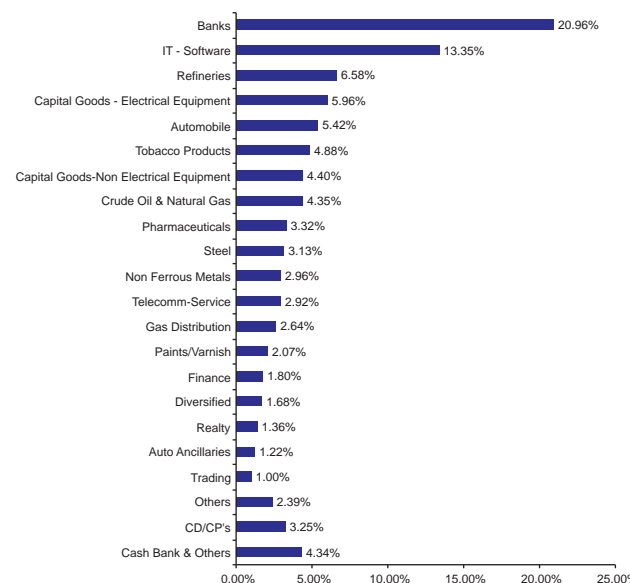
Instrument	Industry	% of NAV
Gail India Ltd	Gas Distribution	1.57
Sintex Industries Ltd	Diversified	1.46
Wipro Ltd	IT - Software	1.43
Cipla Ltd	Pharmaceuticals	1.43
Mphasis Ltd	IT - Software	1.41
Punjab National Bank	Banks	1.39
Exide Industries Ltd	Auto Ancillaries	1.22
Hindalco Industries Ltd	Non Ferrous Metals	1.10
Petronet Lng Ltd	Gas Distribution	1.07
PTC India Ltd	Trading	1.00
Other Equity (less than 1% of corpus)		6.20
CD/CP's		3.25
HDFC 2011 - CP	P1+	0.59
Andhra Bank 2011 - CD	P1+	0.55
PNB 2012 - CD	P1+	0.46
IDBI Bank 2011 - CD	P1+	0.46
State Bank Of Mysore11 - CP	P1+	0.36
Bank of Baroda 2011 - CD	P1+	0.27
PNB 2011 - CD	P1+	0.21
IDBI Bank 2011 - CD	P1+	0.19
Canara Bank 2011 - CD	P1+	0.13
Bank of india 2012 - CD	P1+	0.04
Cash Bank & Others		4.34
Total		100.00

Fund Performance

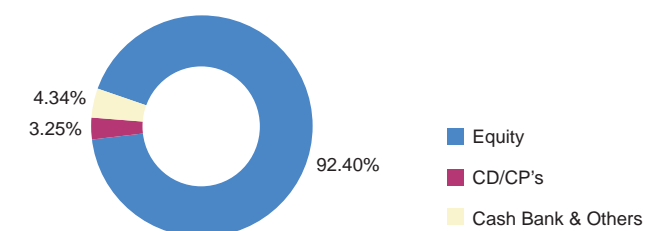
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	36.21	20509.09	-9.79%	-10.64%
Last 3 Months	29-Oct-10	35.68	20032.34	-8.46%	-8.51%
Last 6 Months	30-Jul-10	32.26	17868.29	1.25%	2.57%
Last 1 Year	29-Jan-10	28.66	16357.96	13.96%	12.04%
Last 3 Years	31-Jan-08	36.04	17648.71	-3.23%	1.27%
Since Inception	02-Mar-04	10.00	5823.17	18.65%	18.02%

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

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Whole Life Mid-Cap Equity Fund

FundAssure, Investment Report, January 2011



A new look at life

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Jan, 2011 : ₹13.41

Benchmark : NSE CNX MIDCAP-100%

Corpus as on 31 Jan, 2011 : ₹1353.70 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity 91.07		
Asian Paints (India) Ltd	Paints/Varnish	3.73
Lupin Ltd	Pharmaceuticals	3.35
Cadila Healthcare Ltd	Pharmaceuticals	2.92
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.44
Union Bank Of India	Banks	2.38
Titan Industries Ltd	Consumer Durables	2.21
Torrent Pharmaceuticals Ltd	Pharmaceuticals	2.08
Divi'S Laboratories Ltd	Pharmaceuticals	1.96
Glaxosmithkline -		
Consumer Healthcare Ltd	FMCG	1.95
Shree Cement Ltd	Cement	1.90
Bank Of Baroda	Banks	1.80
Nestle India Ltd	FMCG	1.67
Coromandel International Ltd	Fertilizers	1.59
Mphasis Ltd	IT - Software	1.56
Shriram Transport -		
Finance Co Ltd	Finance	1.54
Sun Tv Network Ltd	Entertainment	1.52
United Spirits Ltd	Alcoholic Beverages	1.52
Patni Computer Systems Ltd	IT - Software	1.42
Exide Industries Ltd	Auto Ancillaries	1.42
Sintex Industries Ltd	Diversified	1.40

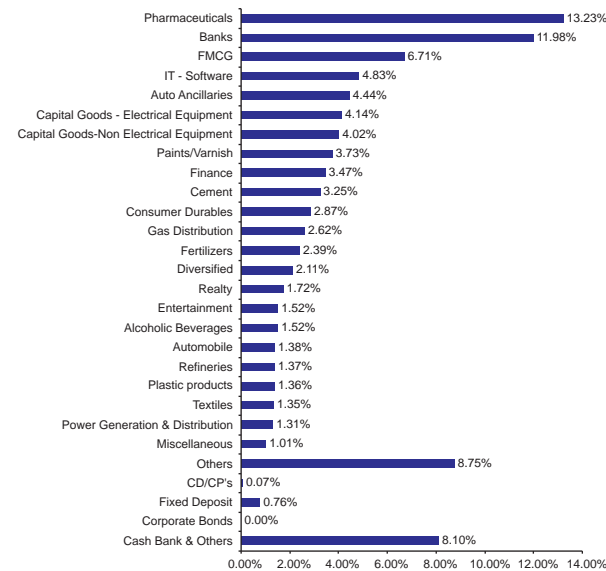
Instrument	Industry	% of NAV
Jain Irrigation Systems Ltd	Plastic products	1.36
Aditya Birla Nuvo Ltd	Textiles	1.35
Ultratech Cement Ltd	Cement	1.35
Bosch Ltd	Auto Ancillaries	1.34
Power Finance Corp Ltd	Finance	1.34
Jammu & Kashmir Bank Ltd	Banks	1.27
Lanco Infratech Ltd	Capital Goods-Non-Electrical Equipment	1.19
Strides Arcolab Ltd	Pharmaceuticals	1.15
Colgate-Palmolive (India) Ltd	FMCG	1.10
Aurobindo Pharma Ltd	Pharmaceuticals	1.07
Motherson Sumi Systems Ltd	Auto Ancillaries	1.02
Aia Engineering Ltd	Miscellaneous	1.01
ING Vysya Bank Ltd	Banks	1.01
Other Equity (less than 1% of corpus)		35.15
Fixed Deposit		0.76
7.95% Lakshmi Vilas Bank 2011		0.76
CD/CP's		0.07
Canara Bank 2011 - CD	P1+	0.07
Corporate Bonds		0.00
Jyoti Structures Rights		0.00
Cash Bank & Others		8.10
Total		100.00

Fund Performance

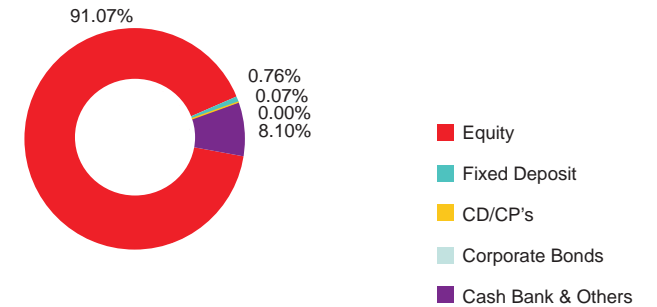
PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	14.89	8857.20	-9.92%	-10.55%
Last 3 Months	29-Oct-10	15.22	9360.70	-11.87%	-15.36%
Last 6 Months	30-Jul-10	13.89	8415.30	-3.45%	-5.86%
Last 1 Year	29-Jan-10	11.83	7201.85	13.34%	10.01%
Last 3 Years	31-Jan-08	13.43	7308.05	-0.05%	2.73%
Since Inception	08-Jan-07	10.00	5156.45	7.49%	11.14%

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

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Life Large Cap Equity Fund

FundAssure, Investment Report, January 2011



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 Jan, 11 : ₹10.94

Benchmark : S&P CNX Nifty-100%

Corpus as on 31 Jan, 11 : ₹616.40 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity 90.41		
Infosys Technologies Ltd	IT - Software	8.55
Reliance Industries Ltd	Refineries	5.94
ICICI Bank Ltd	Banks	5.25
HDFC Bank	Banks	4.82
ITC Ltd	Tobacco Products	3.90
State Bank Of India	Banks	3.65
Larsen And Toubro Ltd	Capital Goods-Non - Electrical Equipment	3.40
Tata Consultancy Services Ltd	IT - Software	3.39
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.70
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.41
Tata Steel Ltd	Steel	2.39
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.37
Mahindra And Mahindra Ltd	Automobile	2.31
Tata Motors Ltd	Automobile	2.23
Bank Of Baroda	Banks	2.19
Gail India Ltd	Gas Distribution	1.87
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.86

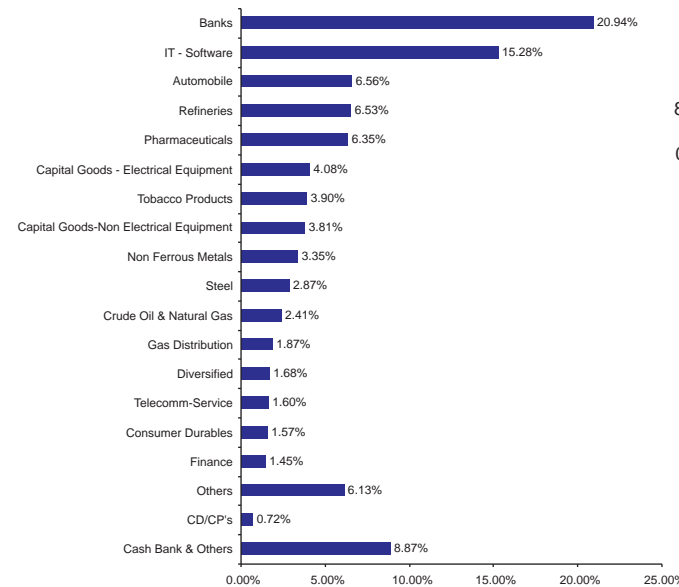
Instrument	Industry	% of NAV
HCL Technologies Ltd	IT - Software	1.83
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.78
Punjab National Bank	Banks	1.68
Bharti Airtel Ltd	Telecomm-Service	1.60
Titan Industries Ltd	Consumer Durables	1.57
Axis Bank Ltd	Banks	1.54
Hindalco Industries Ltd	Non Ferrous Metals	1.49
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.38
Divi'S Laboratories Ltd	Pharmaceuticals	1.12
Sintex Industries Ltd	Diversified	1.11
Cipla Ltd	Pharmaceuticals	1.08
Bajaj Auto Ltd - New Shs	Automobile	1.01
Maruti Suzuki India Ltd	Automobile	1.00
Other Equity (less than 1% of corpus)		12.98
CD/CP's		0.72
State Bank of Mysore 2011 - CD	P1+	0.72
Cash Bank & Others		8.87
Total		100.00

Fund Performance

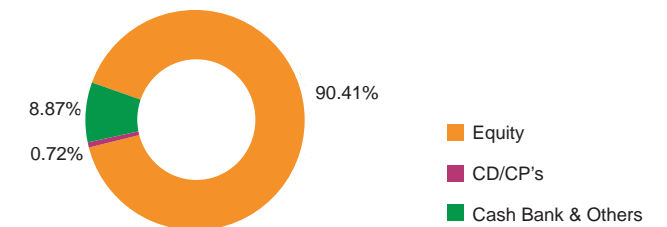
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	11.99	6134.50	-8.73%	-10.25%
Last 3 Months	29-Oct-10	11.80	6017.70	-7.23%	-8.50%
Last 6 Months	30-Jul-10	10.61	5367.60	3.18%	2.58%
Last 1 Year	29-Jan-10	9.53	4882.05	14.85%	12.78%
Last 3 Year	31-Jan-08	10.09	5137.45	2.75%	2.34%
Since Inception	07-Jan-08	10.00	6279.10	2.98%	-4.19%

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, January 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 Jan, 11 : ₹12.58

Benchmark : S&P CNX Nifty-100%

Corpus as on 31 Jan, 11 : ₹201.35 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		90.75
Infosys Technologies Ltd	IT - Software	7.38
Reliance Industries Ltd	Refineries	6.39
ICICI Bank Ltd	Banks	5.58
State Bank Of India	Banks	4.33
HDFC Bank	Banks	4.27
ITC Ltd	Tobacco Products	4.24
Larsen And Toubro Ltd	Capital Goods- Non Electrical Equipment	3.42
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.75
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.63
Tata Consultancy Services Ltd	IT - Software	2.53
Tata Steel Ltd	Steel	2.38
Mahindra And Mahindra Ltd	Automobile	2.30
Bharti Airtel Ltd	Telecomm-Service	1.90
HDFC Ltd	Finance	1.87
Axis Bank Ltd	Banks	1.85
Asian Paints (India) Ltd	Paints/Varnish	1.84
HCL Technologies Ltd	IT - Software	1.83
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.73

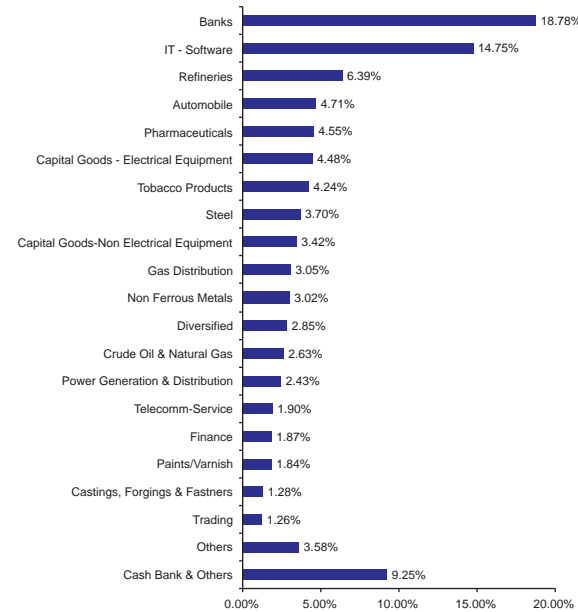
Instrument	Industry	% of NAV
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.66
Tata Motors Ltd	Automobile	1.65
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.63
Petronet Lng Ltd	Gas Distribution	1.60
Cipla Ltd	Pharmaceuticals	1.48
Gail India Ltd	Gas Distribution	1.45
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.41
Hindalco Industries Ltd	Non Ferrous Metals	1.39
Mphasis Ltd	IT - Software	1.34
Jindal Steel & Power Ltd	Steel	1.32
Punjab National Bank	Banks	1.31
Bank of Baroda	Banks	1.30
Bharat Forge Ltd	Castings, Forgings & Fastners	1.28
PTC India Ltd	Trading	1.26
Sintex Industries Ltd	Diversified	1.23
NTPC Ltd	Power Generation & Distribution	1.13
Wipro Ltd	IT - Software	1.09
Other Equity (less than 1% of corpus)		7.98
Cash Bank & Others		9.25
Total		100.00

Fund Performance

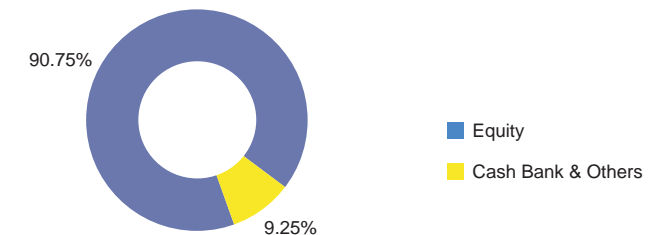
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	13.79	6134.50	-8.72%	-10.25%
Last 3 Months	29-Oct-10	13.52	6017.70	-6.95%	-8.50%
Last 6 Months	30-Jul-10	12.15	5367.60	3.57%	2.58%
Last 1 Year	29-Jan-10	10.78	4882.05	16.80%	12.78%
Since Inception	04-Feb-08	10.00	5463.50	7.99%	0.26%

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 Select Equity Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹17.59

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

Corpus as on 31 Jan, 11 : ₹135.90 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity 90.95		
Infosys Technologies Ltd	IT - Software	7.34
Reliance Industries Ltd	Refineries	7.10
Titan Industries Ltd	Consumer Durables	3.71
Larsen And Toubro Ltd	Capital Goods- Non Electrical Equipment	3.62
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.10
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.86
Tata Consultancy Services Ltd	IT - Software	2.77
Cadila Healthcare Ltd	Pharmaceuticals	2.74
Asian Paints (India) Ltd	Paints/Varnish	2.47
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.27
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.25
Bharti Airtel Ltd	Telecomm-Service	2.23
HCL Technologies Ltd	IT - Software	2.17
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.11
Lupin Ltd	Pharmaceuticals	2.10
Godrej Consumer Products Ltd	FMCG	2.09
Glaxosmithkline Consumer - Healthcare Ltd	FMCG	2.05
Oracle Financial Services - Software Ltd	IT - Software	2.02

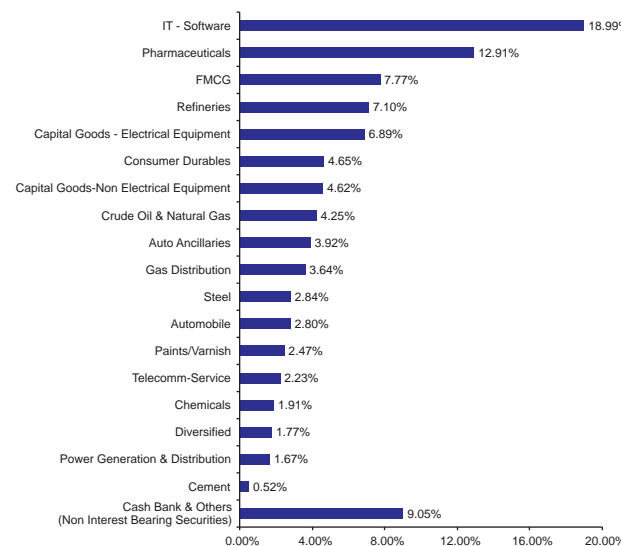
Instrument	Industry	% of NAV
Hindustan Unilever Ltd	FMCG	2.00
Gail India Ltd	Gas Distribution	1.99
Mphasis Ltd	IT - Software	1.99
Jindal Steel & Power Ltd	Steel	1.95
Castrol India Ltd	Chemicals	1.91
Divi'S Laboratories Ltd	Pharmaceuticals	1.87
Cipla Ltd	Pharmaceuticals	1.83
Voltas Limited	Diversified	1.77
NTPC Ltd	Power Generation & Distribution	1.67
Wipro Ltd	IT - Software	1.67
Bajaj Auto Ltd - New Shs	Automobile	1.65
Gujarat Gas Company Ltd	Gas Distribution	1.65
Motherson Sumi Systems Ltd	Auto Ancillaries	1.59
Exide Industries Ltd	Auto Ancillaries	1.56
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.54
Colgate-Palmolive (India) Ltd	FMCG	1.46
Maruti Suzuki India Ltd	Automobile	1.15
Patni Computer Systems Ltd	IT - Software	1.03
Other Equity (less than 1% of corpus)		5.69
Cash Bank & Others -		
Non Interest Bearing Securities		9.05
Total		100.00

Fund Performance

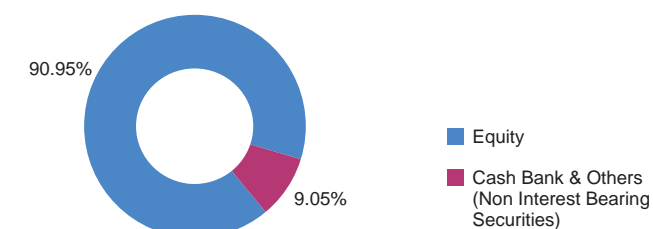
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	19.07	1436.15	-7.77%	-9.88%
Last 3 Months	29-Oct-10	18.55	1408.93	-5.18%	-8.14%
Last 6 Months	30-Jul-10	17.07	1298.75	3.07%	-0.35%
Last 1 Year	29-Jan-10	15.17	1198.63	16.00%	7.97%
Since Inception	06-Oct-08	10.00	844.46	27.56%	20.20%

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, January 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 Jan, 11 : ₹17.15

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

Corpus as on 31 Jan, 11 : ₹23.55 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity 91.12		
Infosys Technologies Ltd	IT - Software	7.28
Reliance Industries Ltd	Refineries	7.03
Cadila Healthcare Ltd	Pharmaceuticals	3.51
Larsen And Toubro Ltd	Capital Goods- Non Electrical Equipment	3.48
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.06
Titan Industries Ltd	Consumer Durables	3.06
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.00
Tata Consultancy Services Ltd	IT - Software	2.95
Lupin Ltd	Pharmaceuticals	2.69
Asian Paints (India) Ltd	Paints/Varnish	2.47
Oracle Financial Services- Software Ltd	IT - Software	2.43
Sun Pharmaceutical- Industries Ltd	Pharmaceuticals	2.42
Indraprastha Gas Ltd	Gas Distribution	2.37
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.37
Godrej Consumer Products Ltd	FMCG	2.36
Bharti Airtel Ltd	Telecomm-Service	2.30
Glaxosmithkline Consumer- Healthcare Ltd	FMCG	2.12

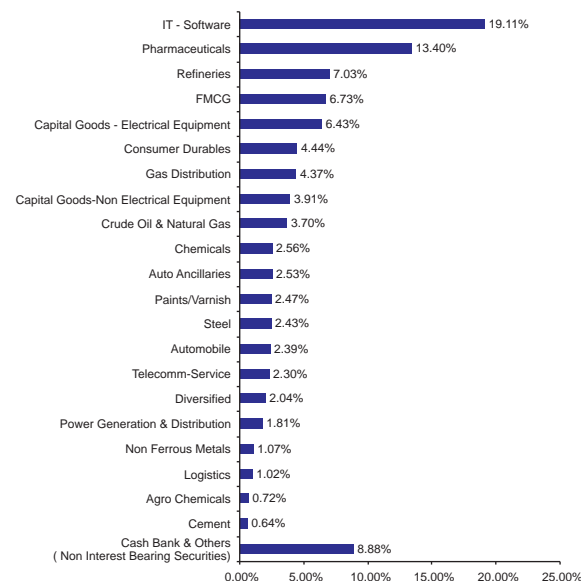
Instrument	Industry	% of NAV
HCL Technologies Ltd	IT - Software	2.08
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.07
Voltas Limited	Diversified	2.04
Gail India Ltd	Gas Distribution	2.00
Cipla Ltd	Pharmaceuticals	1.90
NTPC Ltd	Power Generation & Distribution	1.81
Castrol India Ltd	Chemicals	1.76
Hindustan Unilever Ltd	FMCG	1.73
Mphasis Ltd	IT - Software	1.72
Exide Industries Ltd	Auto Ancillaries	1.64
Bajaj Auto Ltd - New Shs	Automobile	1.59
Wipro Ltd	IT - Software	1.55
Jindal Steel & Power Ltd	Steel	1.41
Patni Computer Systems Ltd	IT - Software	1.09
Siemens India Ltd	Consumer Durables	1.09
Hindustan Zinc Ltd	Non Ferrous Metals	1.07
Steel Authority of India Ltd	Steel	1.02
Container Corp of India Ltd	Logistics	1.02
Other Equity (less than 1% of corpus)		7.61
Cash Bank & Others - Non Interest Bearing Securities		8.88
Total		100.00

Fund Performance

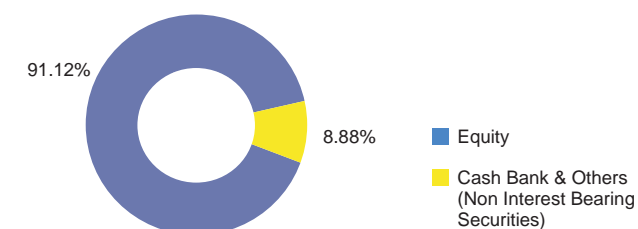
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	18.64	1436.15	-7.99%	-9.88%
Last 3 Months	29-Oct-10	18.10	1408.93	-5.24%	-8.14%
Last 6 Months	30-Jul-10	16.69	1298.75	2.74%	-0.35%
Last 1 Year	29-Jan-10	14.96	1198.63	14.65%	7.97%
Since Inception	06-Oct-08	10.00	844.46	26.18%	20.20%

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, January 2011

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Jan, 11 : ₹16.69

Benchmark : S&P CNX Nifty-100%

Corpus as on 31 Jan, 11 : ₹44.04 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		92.05
Infosys Technologies Ltd	IT - Software	8.32
Reliance Industries Ltd	Refineries	7.72
ICICI Bank Ltd	Banks	6.03
ITC Ltd	Tobacco Products	5.17
HDFC Bank	Banks	5.11
State Bank Of India	Banks	4.20
Larsen And Toubro Ltd	Capital Goods- Non Electrical Equipment	4.10
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.53
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.21
Tata Steel Ltd	Steel	2.76
Tata Consultancy Services Ltd	IT - Software	2.64
Tata Motors Ltd	Automobile	2.60
Mahindra And Mahindra Ltd	Automobile	2.43
Bharti Airtel Ltd	Telecomm-Service	2.32
Axis Bank Ltd	Banks	2.26

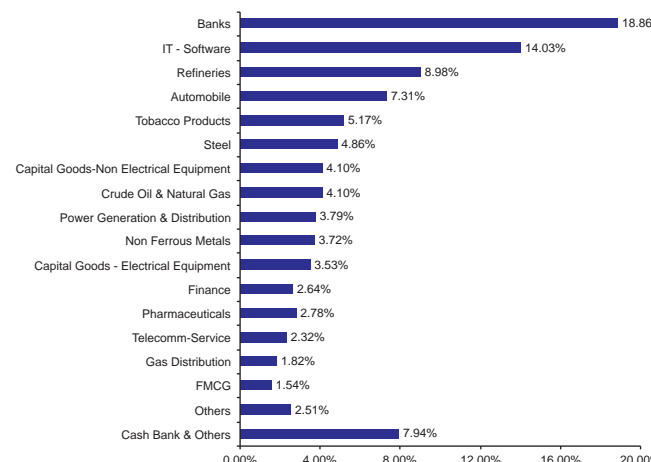
Instrument	Industry	% of NAV
HDFC Ltd	Finance	2.14
Hindalco Industries Ltd	Non Ferrous Metals	2.09
Gail India Ltd	Gas Distribution	1.82
HCL Technologies Ltd	IT - Software	1.78
NTPC Ltd	Power Generation & Distribution	1.72
Jindal Steel & Power Ltd	Steel	1.66
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.64
Hindustan Unilever Ltd	FMCG	1.54
Sun Pharmaceutical- Industries Ltd	Pharmaceuticals	1.50
Maruti Suzuki India Ltd	Automobile	1.42
Wipro Ltd	IT - Software	1.29
Cipla Ltd	Pharmaceuticals	1.28
Punjab National Bank	Banks	1.25
Bharat Petroleum Corp Ltd	Refineries	1.25
Other Equity (less than 1% of corpus)		7.26
Cash Bank & Others		7.94
Total		100.00

Fund Performance

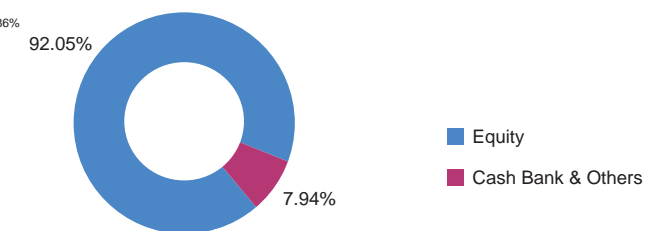
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	18.38	6134.50	-9.20%	-10.25%
Last 3 Month	29-Oct-10	18.02	6017.70	-7.42%	-8.50%
Last 6 Month	30-Jul-10	16.28	5367.60	2.51%	2.58%
Last 1 Year	29-Jan-10	14.91	4882.05	11.94%	12.78%
Since Inception	12-Jan-09	10.00	2773.10	28.34%	39.69%

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, January 2011

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Jan, 11 : ₹18.70

Benchmark : BSE 200 - 100%

Corpus as on 31 Jan, 11 : ₹76.12 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		88.54
Infosys Technologies Ltd	IT - Software	5.94
Reliance Industries Ltd	Refineries	4.83
ICICI Bank Ltd	Banks	4.03
ITC Ltd	Tobacco Products	3.95
HDFC Bank	Banks	3.63
Larsen And Toubro Ltd	Capital Goods- Non Electrical Equipment	2.91
State Bank of India	Banks	2.78
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.55
Titan Industries Ltd	Consumer Durables	2.13
Bharat Forge Ltd	Castings, Forgings & Fastners	1.80
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.75
Mahindra and Mahindra Ltd	Automobile	1.73
Tata Motors Ltd	Automobile	1.73
Tata Consultancy Services Ltd	IT - Software	1.72
Bharti Airtel Ltd	Telecomm-Service	1.68
Nestle India Ltd	FMCG	1.61

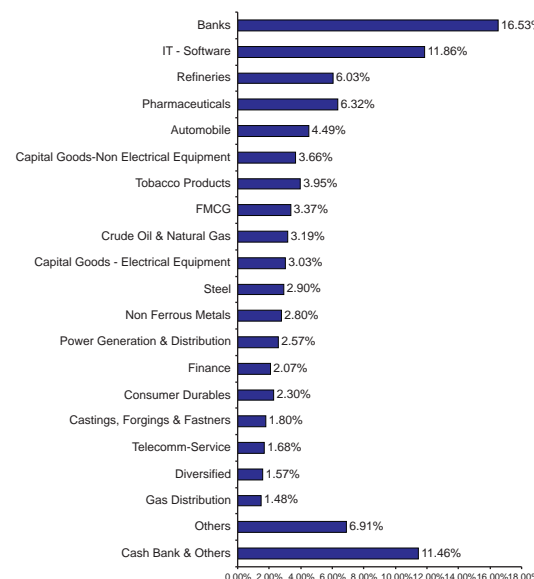
Instrument	Industry	% of NAV
Tata Steel Ltd	Steel	1.60
Axis Bank Ltd	Banks	1.55
Hindalco Industries Ltd	Non Ferrous Metals	1.51
Gail India Ltd	Gas Distribution	1.48
HCL Technologies Ltd	IT - Software	1.42
Lupin Ltd	Pharmaceuticals	1.39
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.29
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.28
NTPC Ltd	Power Generation & Distribution	1.24
Jindal Steel & Power Ltd	Steel	1.22
Divi'S Laboratories Ltd	Pharmaceuticals	1.13
Cadila Healthcare Ltd	Pharmaceuticals	1.08
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.07
Wipro Ltd	IT - Software	1.04
Other Equity (less than 1% of corpus)		25.47
Cash Bank & Others		11.46
Total		100.00

Fund Performance

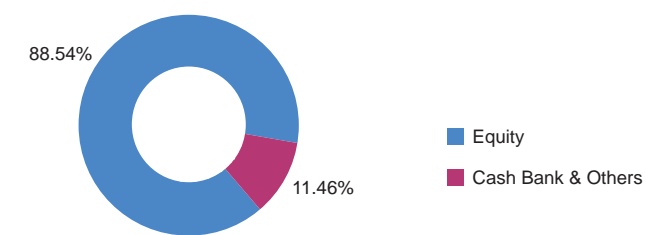
PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	20.57	2533.90	-9.06%	-10.41%
Last 3 Month	29-Oct-10	20.44	2541.85	-8.50%	-10.69%
Last 6 Month	30-Jul-10	18.51	2281.63	1.04%	-0.50%
Last 1 Year	29-Jan-10	16.45	2065.21	13.71%	9.93%
Since Inception	12-Jan-09	10.00	1091.37	35.67%	42.89%

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, January 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 Jan, 11 : ₹10.23

Benchmark : S&P CNX Nifty-100%

Corpus as on 31 Jan, 11 : ₹23.37 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity 92.38		
Reliance Industries Ltd	Refineries	5.90
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	5.16
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	4.51
ICICI Bank Ltd	Banks	3.93
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.98
Asian Paints (India) Ltd	Paints/Varnish	2.76
Sintex Industries Ltd	Diversified	2.53
State Bank Of India	Banks	2.26
Mahindra And Mahindra Ltd	Automobile	2.14
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	2.13
Tata Steel Ltd	Steel	2.05
Bharti Airtel Ltd	Telecomm-Service	2.05
NTPC Ltd	Power Generation & Distribution	2.02
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.02
Tata Motors Ltd	Automobile	1.96
Gail India Ltd	Gas Distribution	1.91
BGR Energy Systems Ltd	Capital Goods-Non Electrical Equipment	1.88
Ultratech Cement Ltd	Cement	1.86
Aia Engineering Ltd	Miscellaneous	1.77
PTC India Ltd	Trading	1.74
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.68
Petronet Lng Ltd	Gas Distribution	1.66
Voltas Limited	Diversified	1.64

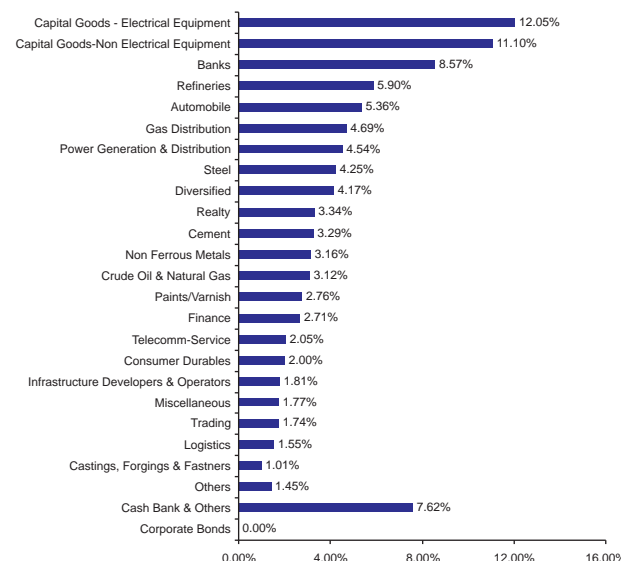
Instrument	Industry	% of NAV
Lanco Infratech Ltd	Capital Goods-Non Electrical Equipment	1.60
Nagarjuna Cons Co Ltd	Realty	1.59
Container Corp Of India Ltd	Logistics	1.55
Thermax Limited	Capital Goods-Non Electrical Equipment	1.54
Hindalco Industries Ltd	Non Ferrous Metals	1.47
Shree Cement Ltd	Cement	1.43
Jindal Steel & Power Ltd	Steel	1.42
Power Finance Corp Ltd	Finance	1.36
HDFC Ltd	Finance	1.34
Tata Power Co Ltd	Power Generation & Distribution	1.33
HDFC Bank	Banks	1.31
Ashok Leyland Ltd	Automobile	1.26
Jyoti Structures Ltd	Capital Goods - Electrical Equipment	1.26
Cesc Ltd	Power Generation & Distribution	1.19
Kec International Ltd	Capital Goods - Electrical Equipment	1.18
Gujarat Gas Company Ltd	Gas Distribution	1.12
Oil India Ltd	Crude Oil & Natural Gas	1.10
Siemens India Ltd	Consumer Durables	1.10
Axis Bank Ltd	Banks	1.06
IRB Infrastructure-Developers Ltd	Infrastructure Developers & Operators	1.03
Bharat Forge Ltd	Castings, Forgings & Fastners	1.01
Other Equity (less than 1% of corpus)		6.56
Corporate Bonds		0.00
Jyoti Structures Rights		0.00
Cash Bank & Others		7.62
Total		100.00

Fund Performance

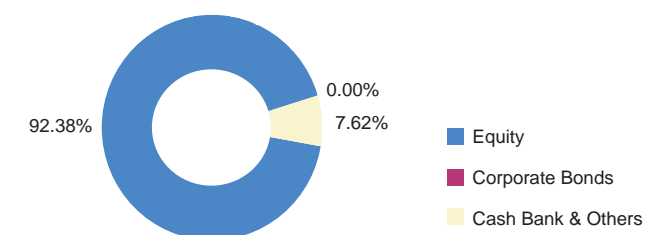
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	11.54	6134.50	-11.36%	-10.25%
Last 3 Months	29-Oct-10	11.70	6017.70	-12.63%	-8.50%
Last 6 Months	30-Jul-10	10.84	5367.60	-5.64%	2.58%
Last 1 Year	29-Jan-10	9.86	4882.05	3.71%	12.78%
Since Inception	16-Oct-09	10.00	5142.15	1.74%	5.43%

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

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Super Select Equity Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹11.51

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

Corpus as on 31 Jan, 11 : ₹154.27 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity 87.64		
Reliance Industries Ltd	Refineries	7.15
Infosys Technologies Ltd	IT - Software	6.87
Larsen And Toubro Ltd	Capital Goods- Non Electrical Equipment	3.62
Tata Consultancy Services Ltd	IT - Software	3.01
Titan Industries Ltd	Consumer Durables	2.80
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.75
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.67
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.57
Cadila Healthcare Ltd	Pharmaceuticals	2.41
Asian Paints (India) Ltd	Paints/Varnish	2.17
Godrej Consumer Products Ltd	FMCG	2.16
Oracle Financial Services- Software Ltd	IT - Software	2.08
HCL Technologies Ltd	IT - Software	2.07
Bajaj Auto Ltd - New Shs	Automobile	2.02
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.99
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.90
Bharti Airtel Ltd	Telecomm-Service	1.86
Lupin Ltd	Pharmaceuticals	1.86
Gail India Ltd	Gas Distribution	1.83

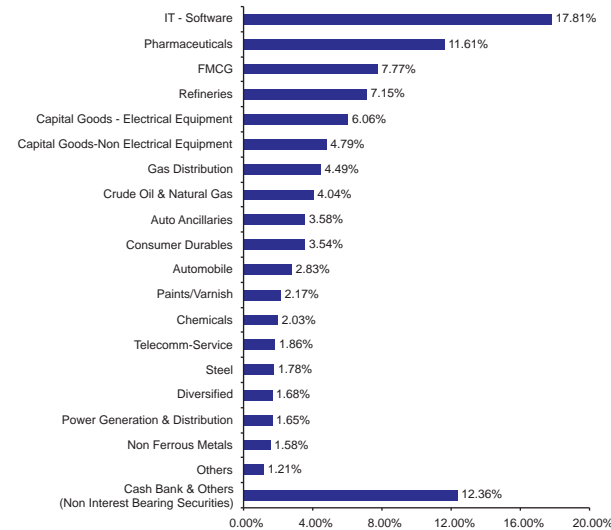
Instrument	Industry	% of NAV
Cipla Ltd	Pharmaceuticals	1.78
Mphasis Ltd	IT - Software	1.75
Castrol India Ltd	Chemicals	1.74
Glaxosmithkline Consumer- Healthcare Ltd	FMCG	1.69
Voltas Limited	Diversified	1.68
Exide Industries Ltd	Auto Ancillaries	1.66
NTPC Ltd	Power Generation & Distribution	1.65
Hindustan Zinc Ltd	Non Ferrous Metals	1.58
Hindustan Unilever Ltd	FMCG	1.58
Jindal Steel & Power Ltd	Steel	1.42
Indraprastha Gas Ltd	Gas Distribution	1.41
Gillette India Ltd	FMCG	1.38
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.32
Motherson Sumi Systems Ltd	Auto Ancillaries	1.30
Wipro Ltd	IT - Software	1.28
Gujarat Gas Company Ltd	Gas Distribution	1.25
Thermax Limited	Capital Goods- Non Electrical Equipment	1.17
Divi'S Laboratories Ltd	Pharmaceuticals	1.09
Other Equity (less than 1% of corpus)		7.11
Cash Bank & Others (Non Interest Bearing Securities)		12.36
Total		100.00

Fund Performance

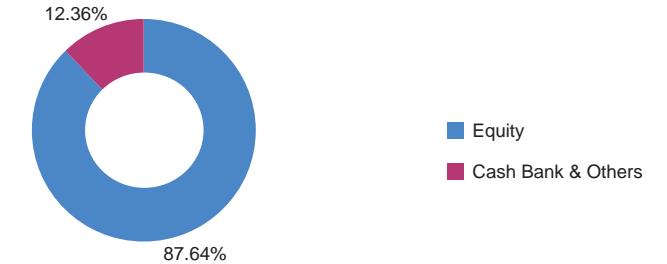
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	12.47	1436.15	-7.75%	-9.88%
Last 3 Months	29-Oct-10	12.09	1408.93	-4.84%	-8.14%
Last 6 Months	30-Jul-10	11.14	1298.75	3.27%	-0.35%
Last 1 Year	29-Jan-10	9.98	1198.63	15.31%	7.97%
Since Inception	16-Oct-09	10.00	1217.76	11.45%	6.28%

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, January 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 Jan, 11 : ₹11.02

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

Corpus as on 31 Jan, 11 : ₹17.86 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		90.95
Infosys Technologies Ltd	IT - Software	8.73
Reliance Industries Ltd	Refineries	7.21
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.73
Larsen And Toubro Ltd	Capital Goods- Non Electrical Equipment	3.68
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.30
Cadila Healthcare Ltd	Pharmaceuticals	2.78
HCL Technologies Ltd	IT - Software	2.75
Gail India Ltd	Gas Distribution	2.37
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.27
Mphasis Ltd	IT - Software	2.27
Glaxosmithkline Consumer-Healthcare Ltd	FMCG	2.23
Bharti Airtel Ltd	Telecomm-Service	2.23
Asian Paints (India) Ltd	Paints/Varnish	2.16
Gujarat Gas Company Ltd	Gas Distribution	2.16
Hindustan Unilever Ltd	FMCG	2.13
NTPC Ltd	Power Generation & Distribution	2.12
Tata Consultancy Services Ltd	IT - Software	2.08
Cipla Ltd	Pharmaceuticals	2.05
Oracle Financial Services-Software Ltd	IT - Software	1.92

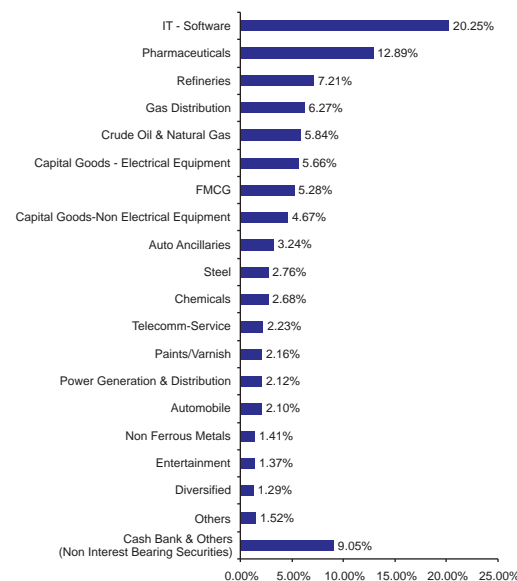
Instrument	Industry	% of NAV
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.87
Jindal Steel & Power Ltd	Steel	1.86
Sun Pharmaceutical-Industries Ltd	Pharmaceuticals	1.85
Exide Industries Ltd	Auto Ancillaries	1.80
Divi'S Laboratories Ltd	Pharmaceuticals	1.78
Indraprastha Gas Ltd	Gas Distribution	1.74
Wipro Ltd	IT - Software	1.72
Castrol India Ltd	Chemicals	1.62
Motherson Sumi Systems Ltd	Auto Ancillaries	1.44
Oil India Ltd	Crude Oil & Natural Gas	1.44
Hindustan Zinc Ltd	Non Ferrous Metals	1.41
Bajaj Auto Ltd - New Shs	Automobile	1.40
Jagran Prakashan Ltd	Entertainment	1.37
Voltas Limited	Diversified	1.29
Lupin Ltd	Pharmaceuticals	1.18
Cairn India Ltd	Crude Oil & Natural Gas	1.10
Pidilite Industries Ltd	Chemicals	1.06
Other Equity (less than 1% of corpus)		6.87
Cash Bank & Others (Non Interest Bearing Securities)		9.05
Total		100.00

Fund Performance

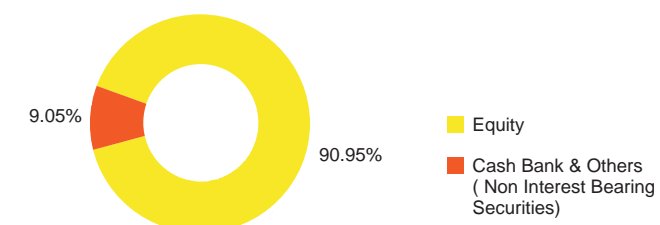
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	11.97	1436.15	-7.92%	-9.88%
Last 3 Months	29-Oct-10	11.59	1408.93	-4.95%	-8.14%
Last 6 Months	30-Jul-10	10.80	1298.75	2.00%	-0.35%
Last 1 Year	29-Jan-10	10.04	1198.63	9.78%	7.97%
Since Inception	04-Jan-10	10.00	1274.34	9.47%	1.45%

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**

Equity Funds

Debt Funds

Hybrid Funds



Life Liquid Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹14.61

Benchmark : CRISIL Liquid Fund Index -100%

Corpus as on 31 Jan, 11 : ₹33.19 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

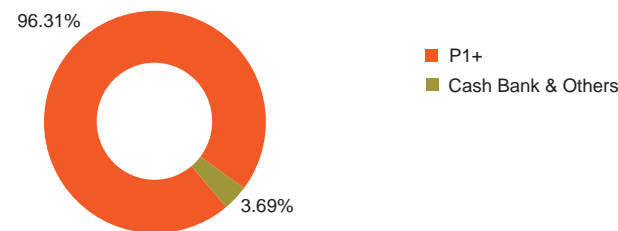
Instrument	Rating	% of NAV
CD/CP's		96.31
HDFC 2011 - CP	P1+	11.98
Bank of India 2012 - CD	P1+	9.15
PNB 2011 - CD	P1+	8.96
Canara Bank 2011 - CD	P1+	8.96
State Bank of Mysore 2011 - CD	P1+	8.92
Andhra Bank 2011 - CD	P1+	8.61
Axis Bank 2012 - CD	P1+	8.29
ICICI Bank 2012 - CD	P1+	7.72
IDBI Bank 2011 - CD	P1+	6.52
Bank of Baroda 2011 - CD	P1+	6.01
Aditya Birla Finance Ltd 2011 - CP	P1+	5.62
State Bank of Patiala 2011 - CD	P1+	2.79
IDBI Bank 2011 - CD	P1+	2.77
Cash Bank & Others		3.69
Total		100.00

Fund Performance

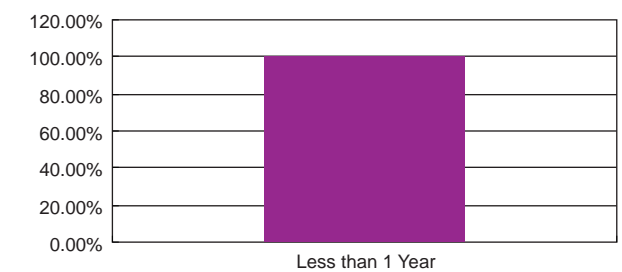
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	14.53	1625.13	0.56%	0.63%
Last 3 Months	29-Oct-10	14.38	1605.61	1.54%	1.85%
Last 6 Months	30-Jul-10	14.19	1582.48	2.91%	3.34%
Last 1 Year	29-Jan-10	13.84	1549.77	5.53%	5.52%
Last 3 Years	31-Jan-08	12.07	1366.47	6.56%	6.17%
Since Inception	02-Mar-04	10.00	1103.15	5.63%	5.85%

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.

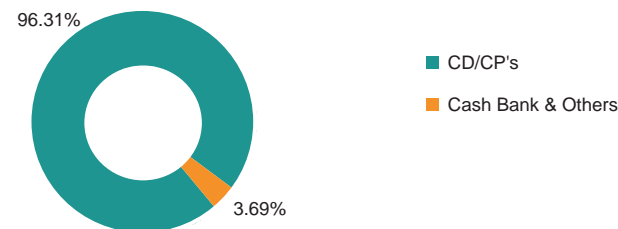
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Life Income Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹14.01

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 Jan, 11 : ₹173.53 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Government Securities 12.45		
8.30% GOI 2040	Sovereign	5.32
8.08% GOI 2022	Sovereign	3.14
8.20% GOI 2022	Sovereign	2.02
8.32% GOI 2032	Sovereign	0.85
7.61% GOI 2015	Sovereign	0.56
8.07% GOI 2017	Sovereign	0.49
9.39% GOI 2011	Sovereign	0.07
Corporate Bonds 54.21		
8.80% Tata Sons 2015	AAA	3.68
HDFC Ltd 2013	AAA	3.21
9.40% LIC Housing Finance Ltd 2013	AAA	3.17
10.00% PFC 2012	AAA	2.90
9.50% Exim Bank 2013	AAA	2.89
9.50% United Phosphorus Ltd 2015	AA+	2.88
9.20% Power Grid 2014	AAA	2.87
2.00% Indian Hotels Company Ltd 2014	AA+	2.48
8.50% Exim Bank 2011	AAA	2.29
9.70% GE Shipping 2023	AAA	1.98
7.35% HPCL 2012	AAA	1.95
10.75% Reliance Industries 2018	AAA	1.88
9.30% Tata Sons 2015	AAA	1.73
9.45% REC 2013	AAA	1.73
8.60% PFC 2014	AAA	1.69
8.40% HDFC 2014	AAA	1.68
7.45% LIC Housing Finance Ltd 2012	AAA	1.68

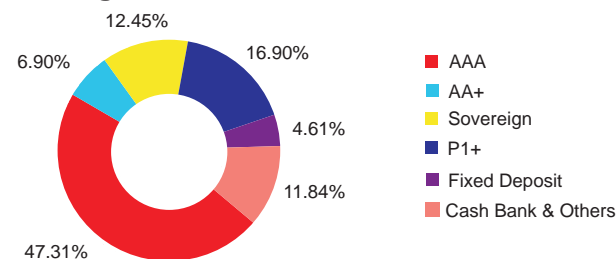
Instrument	Rating	% of NAV
7.40% Tata Chemicals 2011	AA+	1.53
10.95% Rural Elect Corp. 2011	AAA	1.45
8.75% Reliance Industries Ltd 2020	AAA	1.23
10.75% Rural Elect Corp. 2013	AAA	1.18
9.80% ICICI Bank 2013	AAA	1.16
9.20% Larsen & Toubro 2012	AAA	1.15
8.35% HDFC 2015	AAA	1.12
7.20% Rural Elect Corp. 2012	AAA	1.11
10.00% IDFC 2012	AAA	1.04
9.20% Power Grid 2015	AAA	1.01
7.74% Tata Communication Ltd 2012	AAA	0.68
10.10% Power Grid Corp 2013	AAA	0.44
9.80% PFC 2012	AAA	0.29
9.50% HDFC 2013	AAA	0.12
Fixed Deposit		4.61
9.50% State Bank of Hyderabad 2014		4.61
CD/CP's		16.90
Bank of Baroda 2011 - CD	P1+	3.49
State Bank of Patiala 2011 - CD	P1+	3.47
Canara Bank 2011 - CD	P1+	3.20
State Bank of Mysore 2011 - CD	P1+	2.56
Bank of Baroda 2011 - CD	P1+	2.30
Canara Bank 2011 - CD	P1+	1.59
PNB 2011 - CD	P1+	0.29
Cash Bank & Others		11.84
Total		100.00

Fund Performance

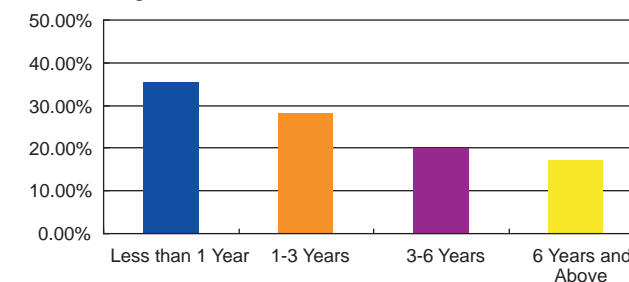
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	13.99	1644.23	0.13%	-0.06%
Last 3 Months	29-Oct-10	13.86	1630.21	1.03%	0.80%
Last 6 Months	30-Jul-10	13.70	1614.01	2.22%	1.81%
Last 1 Year	29-Jan-10	13.29	1575.32	5.39%	4.31%
Last 3 Years	31-Jan-08	11.32	1402.36	7.37%	5.43%
Since Inception	02-Mar-04	10.00	1193.20	4.99%	4.73%

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.

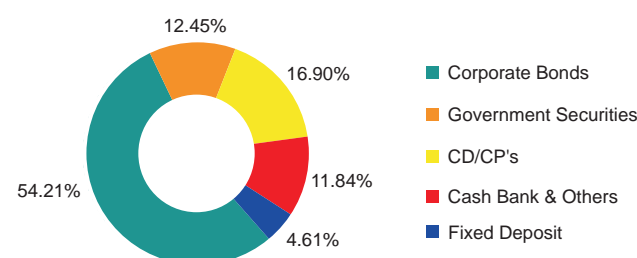
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Life Short Term Fixed Income Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹13.13

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 31 Jan, 11 : ₹21.43 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

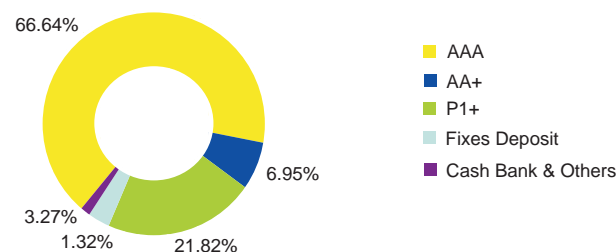
Instrument	Rating	% of NAV
Corporate Bonds		
7.55% National Housing Bank 2013	AAA	12.10
10.00% PFC Ltd 2012	AAA	9.39
HDFC Ltd 2013	AAA	8.97
9.68% IRFC 2012	AAA	7.04
9.30% Sundaram Finance 2013	AA+	6.95
8.40% LIC Housing Finance 2013	AAA	4.56
7.35% HPCL 2012	AAA	4.52
7.30% LIC Housing 2013	AAA	4.47
7.76% LIC Housing 2012	AAA	4.09
6.84% HDFC Ltd 2011	AAA	3.72
7.74% Tata Communication Ltd 2012	AAA	1.83
7.75% RECL 2012	AAA	1.82
9.50% HDFC 2013	AAA	1.40
7.90% RECL 2012	AAA	1.37
7.40% Infrastructure 2012	AAA	1.36
Fixed Deposit		
9.50% State Bank of Hyderabad 2014		3.27
CD/CP's		
Canara Bank 2011 - CD	P1+	8.63
Andhra Bank 2011 - CD	P1+	6.67
Bank of Baroda 2011 - CD	P1+	6.52
Cash Bank & Others		
		1.32
Total		100.00

Fund Performance

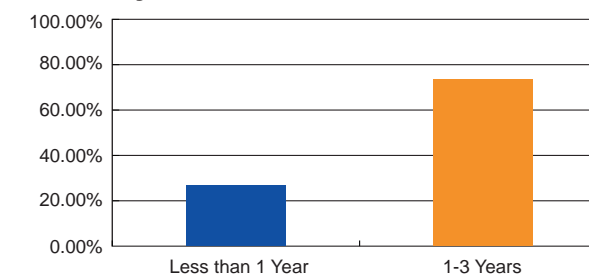
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	13.12	1688.32	0.12%	0.29%
Last 3 Months	29-Oct-10	13.05	1675.18	0.67%	1.08%
Last 6 Months	30-Jul-10	12.93	1655.29	1.56%	2.29%
Last 1 Year	29-Jan-10	12.66	1620.44	3.72%	4.49%
Last 3 Years	31-Jan-08	10.77	1391.47	6.82%	6.76%
Since Inception	01-Jul-06	10.00	1242.00	6.12%	6.99%

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.

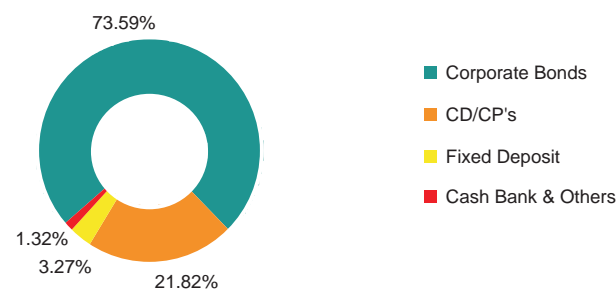
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Whole Life Short Term Fixed Income Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹12.66

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 31 Jan, 11 : ₹35.07 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

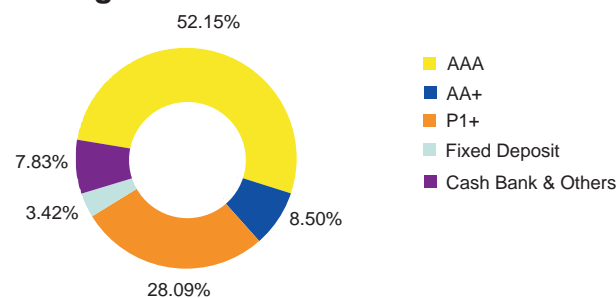
Instrument	Rating	% of NAV
Corporate Bonds		60.65
9.30% Sundaram Finance 2013	AA+	8.50
7.55% National Housing Bank 2013	AAA	6.85
7.35% HPCL 2012	AAA	6.35
HDFC Ltd 2013	AAA	6.06
9.50% NABARD 2012	AAA	5.70
8.40% LIC Housing Finance 2013	AAA	5.58
9.68% IRFC 2012	AAA	4.30
7.74% Tata Communication Ltd 2012	AAA	4.20
7.90% RECL 2012	AAA	3.62
7.76% LIC Housing 2012	AAA	2.50
6.98% IRFC 2012	AAA	2.23
6.84% HDFC 2011	AAA	1.99
7.40% Infrastructure 2012	AAA	1.66
7.75% RECL 2012	AAA	1.11
CD/CP's		28.09
Bank of Baroda 2011 - CD	P1+	5.32
Aditya Birla Finance 2011 - CP	P1+	5.32
Canara Bank 2011 - CD	P1+	5.27
Andhra Bank 2011 - CD	P1+	4.08
HDFC 2011 - CP	P1+	2.83
State Bank of Patiala 2011 - CD	P1+	2.64
Bank of Baroda 2011 - CD	P1+	2.63
Fixed Deposit		3.42
9.50% State Bank of Hyderabad 2014		3.42
Cash Bank & Others		7.83
Total		100.00

Fund Performance

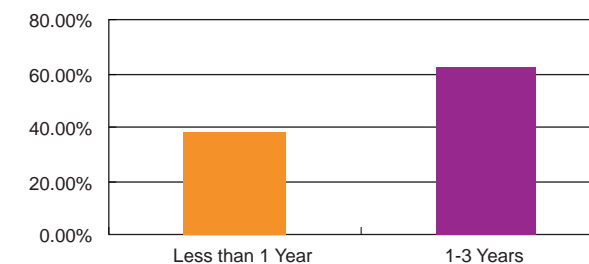
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	12.64	1688.32	0.20%	0.29%
Last 3 Months	29-Oct-10	12.55	1675.18	0.87%	1.08%
Last 6 Months	30-Jul-10	12.42	1655.29	1.94%	2.29%
Last 1 Year	29-Jan-10	12.12	1620.44	4.45%	4.49%
Last 3 Years	31-Jan-08	10.25	1391.47	7.29%	6.76%
Since Inception	08-Jan-07	10.00	1281.09	5.98%	7.10%

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

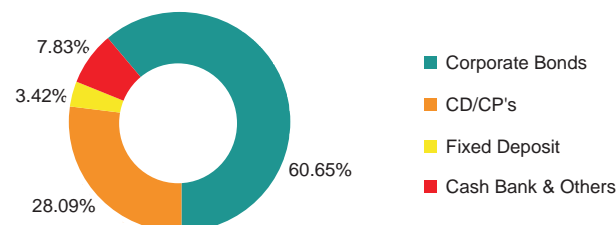
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Whole Life Income Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹12.65

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 Jan, 11 : ₹76.85 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds 49.34		
9.30% Sundaram Finance 2013	AA+	5.17
9.18% Tata Sons Ltd 2020	AAA	4.57
9.50% United Phosphorus Ltd 2015	AA+	3.25
8.60% PFC 2014	AAA	3.18
11.50% RECL 2013	AAA	3.01
7.55% National Housing Bank 2013	AAA	2.88
9.45% LIC Housing 2012	AAA	2.60
8.80% Power Grid 2015	AAA	2.56
6.98% IRFC 2012	AAA	2.54
7.30% LIC Housing 2013	AAA	2.49
8.90% Power Grid 2015	AAA	2.41
9.70% GE Shipping 2023	AAA	2.30
8.84% Power Grid 2016	AAA	2.24
7.40% Tata Chemicals 2011	AA+	1.92
7.74% Tata Communication Ltd 2012	AAA	1.92
9.30% Tata Sons 2015	AAA	1.30
9.50% NABARD 2012	AAA	1.30
8.50% PFC 2014	AAA	1.27
7.40% Infrastructure 2012	AAA	1.01

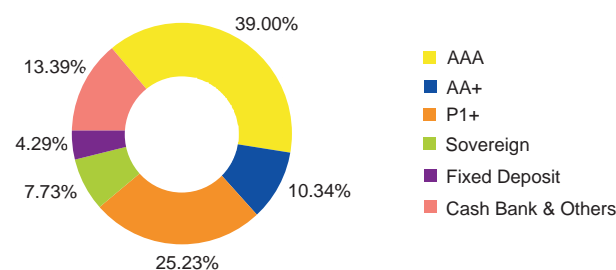
Instrument	Rating	% of NAV
9.50% HDFC 2013	AAA	0.65
8.80% Tata Sons 2015	AAA	0.64
10.00% PFC 2012	AAA	0.13
Government Securities		7.73
8.08% GOI 2022	Sovereign	4.52
8.20% GOI 2022	Sovereign	1.95
8.30% GOI 2040	Sovereign	1.26
CD/CP's		25.23
Canara Bank 2011 - CD	P1+	4.81
Bank of Baroda 2011 - CD	P1+	3.64
State Bank of Patiala 2011 - CD	P1+	3.62
Bank of India 2012 - CD	P1+	3.59
PNB 2012 - CD	P1+	3.59
Axis Bank 2012 - CD	P1+	3.58
Canara Bank 2011 - CD	P1+	2.40
Fixed Deposit		4.29
9.50% State Bank of Hyderabad 2014		4.29
Cash Bank & Others		13.39
Total		100.00

Fund Performance

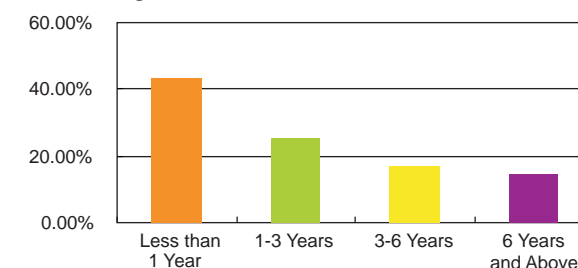
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	12.62	1644.23	0.23%	-0.06%
Last 3 Months	29-Oct-10	12.48	1630.21	1.29%	0.80%
Last 6 Months	30-Jul-10	12.36	1614.01	2.32%	1.81%
Last 1 Year	29-Jan-10	12.02	1575.32	5.18%	4.31%
Last 3 Years	31-Jan-08	10.20	1402.36	7.44%	5.43%
Since Inception	08-Jan-07	10.00	1298.79	5.94%	5.96%

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.

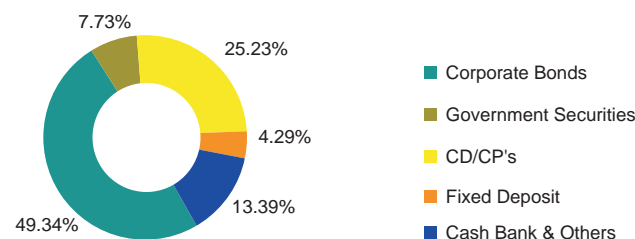
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Future Income Pension Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹11.85

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 Jan, 11 : ₹17.45 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

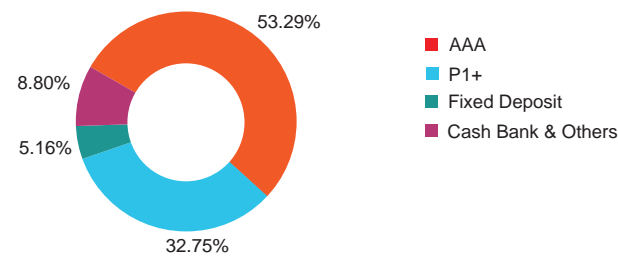
Instrument	Rating	% of NAV
Corporate Bonds		53.29
7.55% National Housing Bank 2013	AAA	8.26
9.25% HDFC Ltd 2016	AAA	6.89
8.60% PFC 2014	AAA	5.60
8.40% HDFC 2014	AAA	5.58
9.45% LIC Housing 2012	AAA	4.58
8.90% Power Grid 2015	AAA	4.24
9.68% IRFC 2012	AAA	4.04
10.00% PFC 2012	AAA	4.04
8.40% LIC Housing 2013	AAA	3.36
7.40% Infrastructure 2012	AAA	3.35
7.90% RECL 2012	AAA	2.80
8.30% HDFC 2015	AAA	0.55
CD/CP's		32.75
IDBI Bank 2011 - CD	P1+	8.97
PNB 2012 - CD	P1+	7.91
Bank of Baroda 2011 - CD	P1+	5.34
Bank of India 2012 - CD	P1+	5.27
Axis Bank 2012 - CD	P1+	5.25
Fixed Deposit		5.16
9.50% State Bank of Hyderabad 2014		5.16
Cash Bank & Others		8.80
Total		100.00

Fund Performance

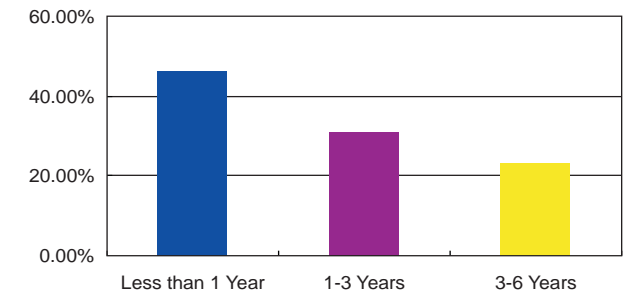
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	11.83	1644.23	0.17%	-0.06%
Last 3 Months	29-Oct-10	11.75	1630.21	0.84%	0.80%
Last 6 Months	30-Jul-10	11.67	1614.01	1.58%	1.81%
Last 1 Year	29-Jan-10	11.37	1575.32	4.24%	4.31%
Since Inception	04-Feb-08	10.00	1404.20	5.84%	5.40%

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

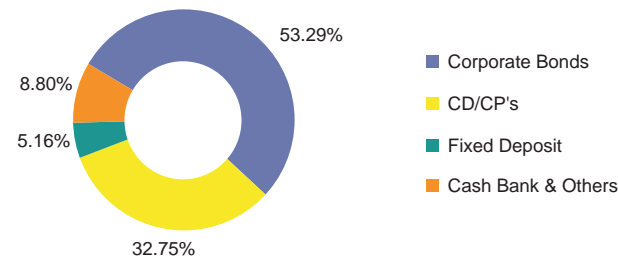
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Bond Fund

FundAssure, Investment Report, January 2011

Fund Details

Investment Objective : The objective of the scheme is to invest in Government Bonds and highly rated Fixed Income instruments. The primary objective of the Fund is to conserve capital while generating income by investing in short to medium term debt instruments of various maturities.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Jan, 11 : ₹11.23

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 Jan, 11 : ₹9.30 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

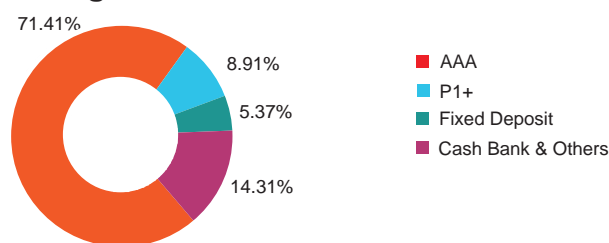
Instrument	Rating	% of NAV
Corporate Bonds		71.41
9.25% HDFC Ltd 2016	AAA	10.77
8.60% PFC 2014	AAA	10.50
7.55% National Housing Bank 2013	AAA	10.33
8.90% Power Grid 2015	AAA	6.63
9.50% Nabard 2012	AAA	5.38
8.45% RECL 2015	AAA	5.23
8.30% HDFC 2015	AAA	5.20
8.28% LIC Housing Finance 2015	AAA	5.19
6.98% IRFC 2012	AAA	4.19
9.50% HDFC 2013	AAA	3.23
8.84% Power Grid 2016	AAA	2.64
9.45% LIC Housing 2012	AAA	1.07
7.90% RECL 2012	AAA	1.05
CD/CP's		8.91
IDBI Bank 2011 - CD	P1+	8.91
Fixed Deposit		5.37
9.50% State Bank of Hyderabad 2014		5.37
Cash Bank & Others		14.31
Total		100.00

Fund Performance

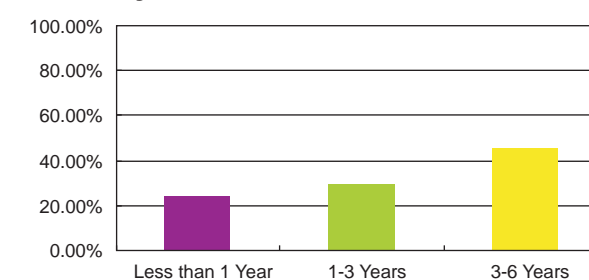
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	11.24	1644.23	-0.13%	-0.06%
Last 3 Months	29-Oct-10	11.18	1630.21	0.38%	0.80%
Last 6 Months	30-Jul-10	11.10	1614.01	1.12%	1.81%
Last 1 Year	29-Jan-10	10.85	1575.32	3.47%	4.31%
Since Inception	12-Jan-09	10.00	1503.68	5.80%	4.42%

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

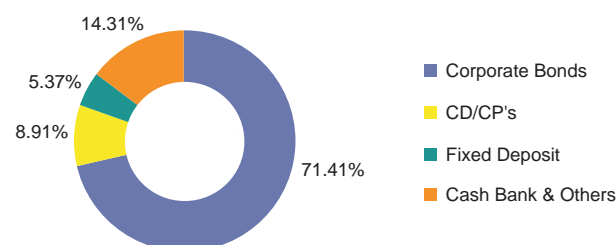
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Tata AIG Apex Investment Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹10.01

Benchmark : -

Corpus as on 31 Jan, 11 : ₹1.28 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

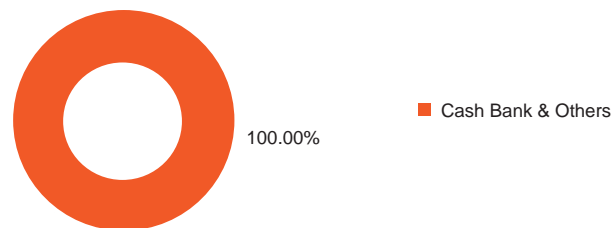
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

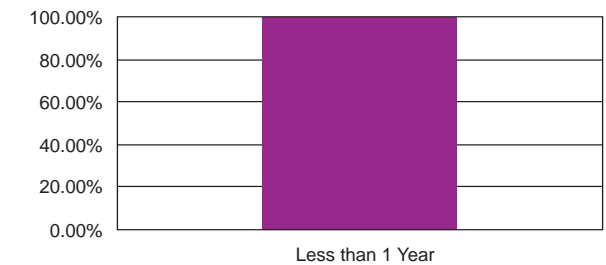
PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Dec-10	10.01	0.01%
Last 3 Months	29-Oct-10	10.05	-0.36%
Last 6 Months	30-Jul-10	10.03	-0.19%
Last 1 Year	29-Jan-10	10.00	0.09%
Since Inception	18-Feb-09	10.00	0.07%

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

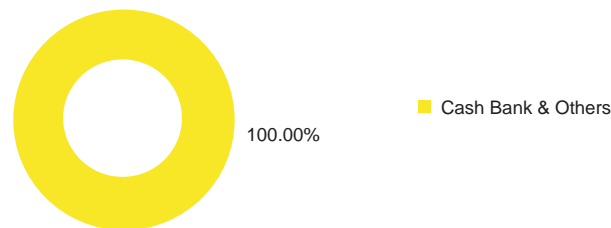
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Apex Pension Investment Fund (10 yrs term)

FundAssure, Investment Report, January 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 Jan, 11 : ₹10.00

Benchmark : -

Corpus as on 31 Jan, 11 : ₹1.39 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

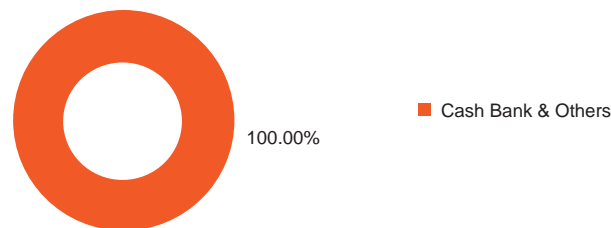
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

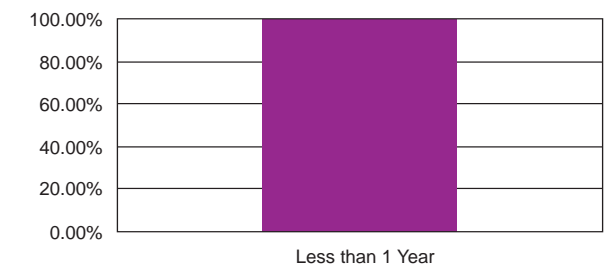
PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Dec-10	10.01	-0.09%
Last 3 Months	29-Oct-10	10.12	-1.16%
Last 6 Months	30-Jul-10	10.03	-0.26%
Last 1 Year	29-Jan-10	10.00	0.05%
Since Inception	20-Jan-10	10.00	0.05%

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

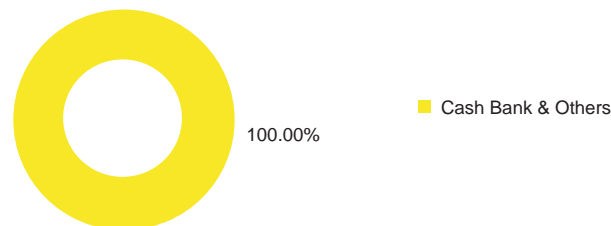
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Apex Pension Investment Fund (15 yrs term)

FundAssure, Investment Report, January 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 Jan, 11 : ₹10.00

Benchmark : -

Corpus as on 31 Jan, 11 : ₹0.18 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

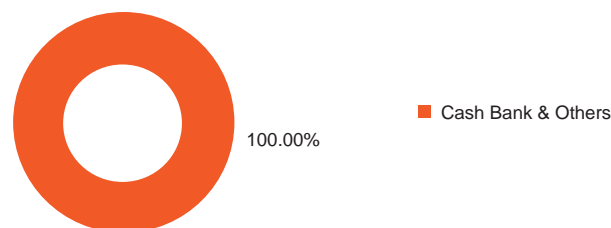
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

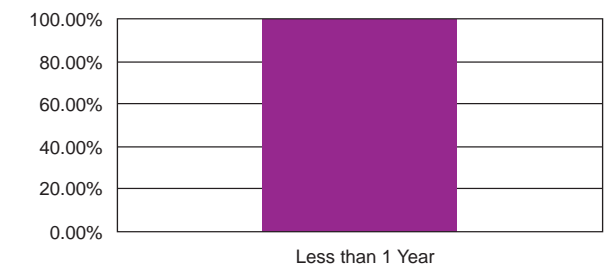
PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Dec-10	10.00	-0.01%
Last 3 Months	29-Oct-10	10.09	-0.86%
Last 6 Months	30-Jul-10	10.02	-0.21%
Last 1 Year	29-Jan-10	10.00	0.02%
Since Inception	20-Jan-10	10.00	0.02%

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

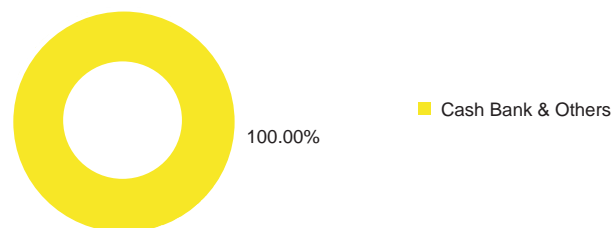
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Apex Pension Investment Fund (20 yrs term)

FundAssure, Investment Report, January 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 Jan, 11 : ₹9.99

Benchmark : -

Corpus as on 31 Jan, 11 : ₹0.08 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

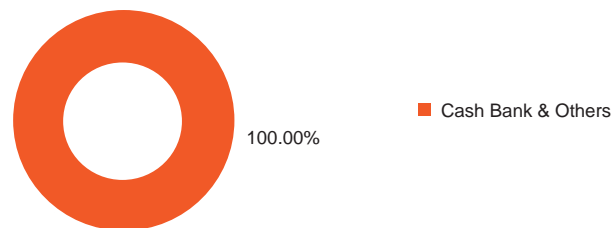
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

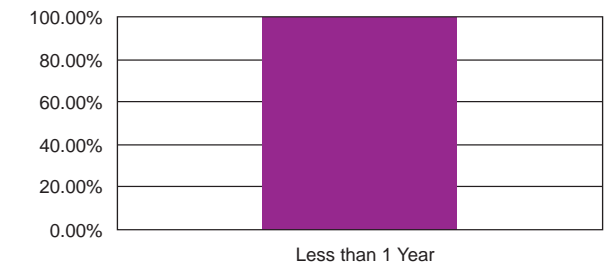
PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Dec-10	10.00	-0.04%
Last 3 Months	29-Oct-10	10.33	-3.27%
Last 6 Months	30-Jul-10	10.01	-0.18%
Last 1 Year	29-Jan-10	10.00	-0.05%
Since Inception	20-Jan-10	10.00	-0.05%

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

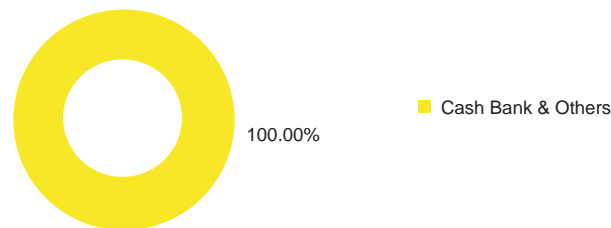
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Apex Pension Investment Fund SP
FundAssure, Investment Report, January 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 Jan, 11 : ₹10.00

Benchmark : -

Corpus as on 31 Jan, 11 : ₹0.00 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

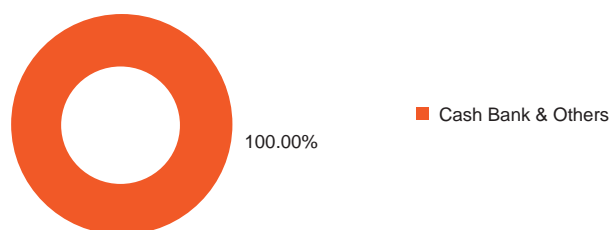
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

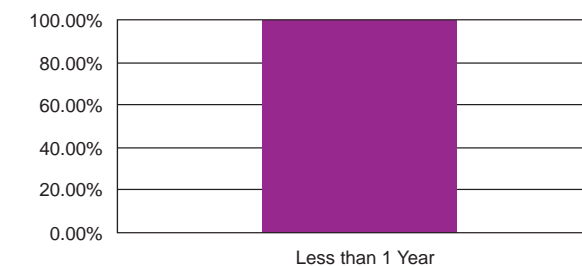
PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Dec-10	10.00	0.02%
Last 3 Months	29-Oct-10	10.00	0.02%
Last 6 Months	30-Jul-10	10.03	-0.25%
Last 1 Year	29-Jan-10	10.00	0.01%
Since Inception	20-Jan-10	10.00	0.00%

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

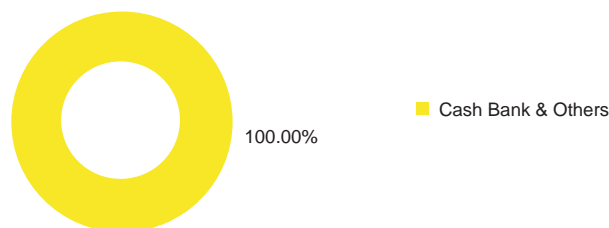
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Apex Plus Investment Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹10.0146

Benchmark : -

Corpus as on 31 Jan, 11 : ₹0.23 Crs.

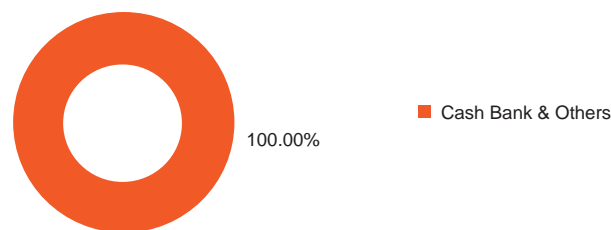
Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

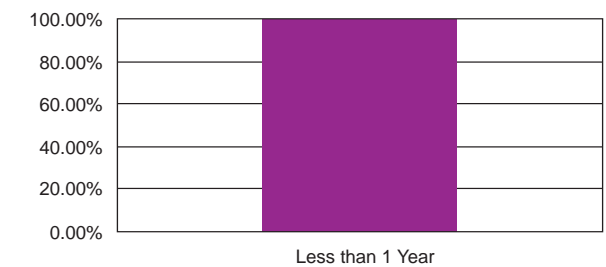
Portfolio

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

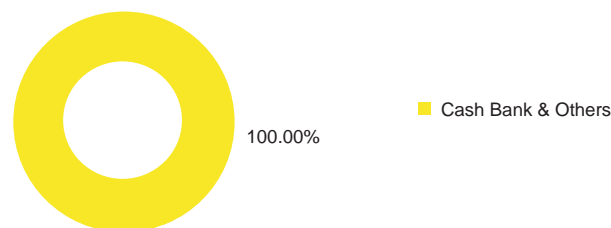
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Discontinuance Policy Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹10.0067

Benchmark : -

Corpus as on 31 Jan, 11 : ₹0.008 Crs.

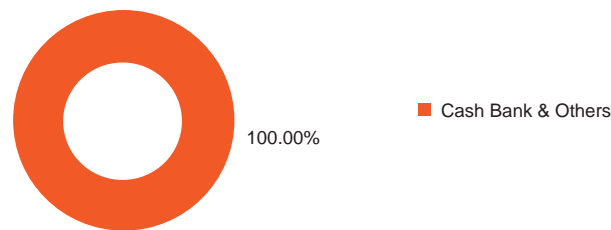
Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

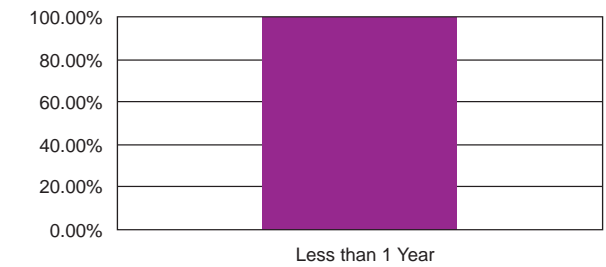
Portfolio

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

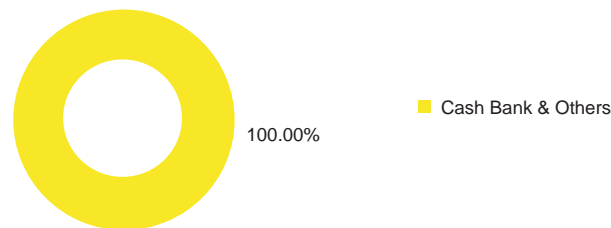
Rating Profile



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)				



Equity Funds

Debt Funds

Hybrid Funds

Life Aggressive Growth Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹15.80

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

Corpus as on 31 Jan, 11 : ₹317.59 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	17.01	-7.10%	-6.93%
Last 3 Months	29-Oct-10	16.90	-6.48%	-5.25%
Last 6 Months	30-Jul-10	15.73	0.48%	2.31%
Last 1 Year	29-Jan-10	14.31	10.40%	9.34%
Last 3 Years	31-Jan-08	14.59	2.70%	2.72%
Since Inception	1-Jul-06	10.00	10.48%	10.30%

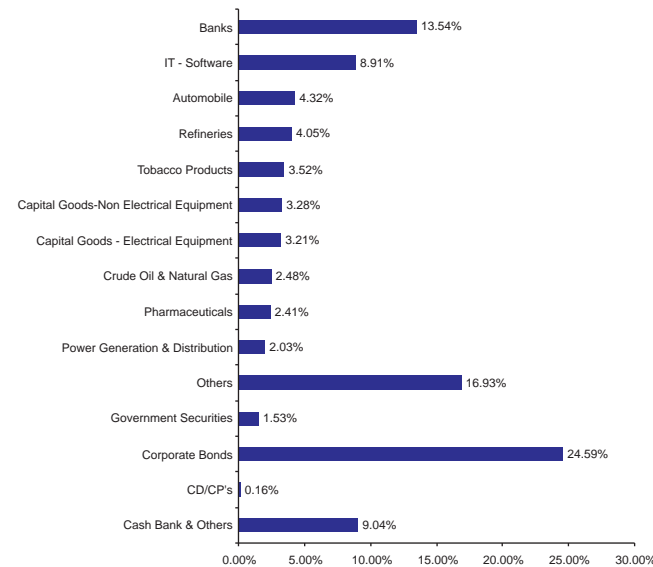
Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Portfolio

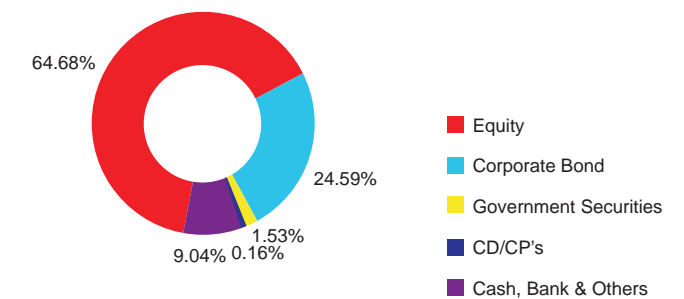
Instrument	Industry	% of NAV
Equity 64.68		
Infosys Technologies Ltd	IT - Software	5.06
Reliance Industries Ltd	Refineries	4.05
ITC Ltd	Tobacco Products	3.52
ICICI Bank Ltd	Banks	3.22
HDFC Bank	Banks	2.77
State Bank of India	Banks	2.75
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.58
Bharti Airtel Ltd	Telecomm-Service	1.81
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.75
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.67
Mahindra and Mahindra Ltd	Automobile	1.46
Tata Motors Ltd	Automobile	1.44
Tata Steel Ltd	Steel	1.41
Punjab National Bank	Banks	1.39
Tata Consultancy Services Ltd	IT - Software	1.39
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.38
Axis Bank Ltd	Banks	1.17
Sintex Industries Ltd	Diversified	1.14
Mphasis Ltd	IT - Software	1.06
Hindalco Industries Ltd	Non Ferrous Metals	1.05
Other Equity (less than 1% of corpus)		22.61
CD/CP's 0.16		
Bank of Baroda 2011 - CD	P1+	0.16

Instrument	Industry	% of NAV
Government Securities 1.53		
8.30% GOI 2040	Sovereign	1.53
Corporate Bonds 24.59		
2.00% Tata Motors 2014	AAA	3.76
7.30% LIC Housing Fin 2013	AAA	2.11
8.40% LIC Housing Finance 2013	AAA	1.94
11.25% PFC 2018	AAA	1.75
9.25% HDFC 2016	AAA	1.64
HDFC Ltd 2013	AAA	1.59
10.25% HDFC 2012	AAA	1.59
9.80% PFC 2012	AAA	1.58
9.5% HDFC 2013	AAA	1.26
8.40% HDFC 2014	AAA	1.23
10.9% Rural Elect Corp. 2013	AAA	1.04
7.65% RECL 2016	AAA	1.04
9.45% REC 2013	AAA	0.95
HDFC Ltd 2012	AAA	0.64
9.80% PFC 2012	AAA	0.63
6.90% PFC Ltd. 2012	AAA	0.61
10.60% IRFC 2018	AAA	0.51
6.84%HDFC 2011	AAA	0.47
7.90% RECL 2012	AAA	0.25
Cash Bank & Others 9.04		
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Life Stable Growth Fund

FundAssure, Investment Report, January 2011



A new look at life

Fund Details

Investment Objective : To provide reasonable returns by investing in a mix of Equity and Fixed Income instruments. The fund will maintain low to medium risk profile with the equity investments ranging from 30% - 50% of the fund.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Jan, 11 : ₹15.20

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

Corpus as on 31 Jan, 11 : ₹40.50 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	15.84	-4.08%	-4.29%
Last 3 Months	29-Oct-10	15.74	-3.49%	-2.92%
Last 6 Months	30-Jul-10	15.07	0.82%	2.12%
Last 1 Year	29-Jan-10	14.12	7.65%	7.41%
Last 3 Years	31-Jan-08	13.18	4.87%	3.76%
Since Inception	1-Jul-06	10.00	9.55%	8.61%

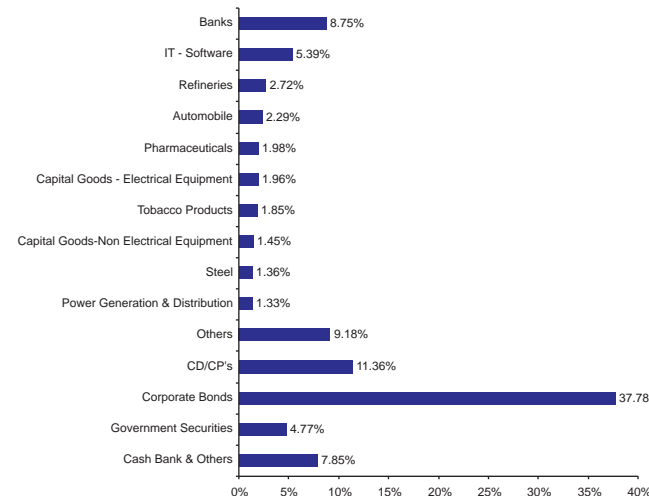
Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Portfolio

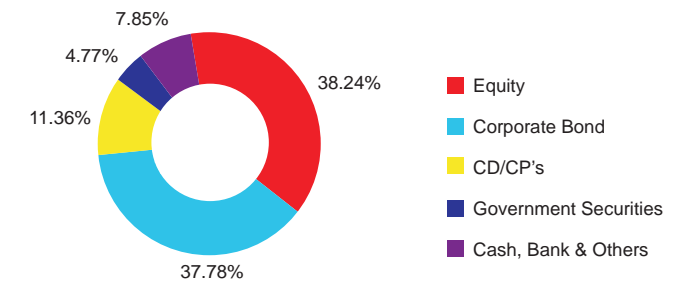
Instrument	Industry	% of NAV
Equity 38.24		
Infosys Technologies Ltd	IT - Software	2.93
Reliance Industries Ltd	Refineries	2.72
ICICI Bank Ltd	Banks	2.27
HDFC Bank	Banks	1.90
ITC Ltd	Tobacco Products	1.85
State Bank Of India	Banks	1.47
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.34
Tata Consultancy Services Ltd	IT - Software	1.15
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.09
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.04
Other Equity (less than 1% of corpus)		20.50
Government Securities 4.77		
7.17% GOI 2015	Sovereign	4.77

Instrument	Industry	% of NAV
CD/CP's 11.36		
PNB 2012 - CD	P1+	6.81
IDBI BANK 2011 - CD	P1+	4.55
Corporate Bonds 37.78		
10.75% Reliance Ind 2018	AAA	5.36
HDFC Ltd 2012	AAA	5.04
9.45% REC 2013	AAA	4.94
11.50% Rural Elect Corp. 2013	AAA	4.67
8.60% PFC Ltd 2014	AAA	3.62
8.28% LIC Housing Finance 2015	AAA	3.58
10.9% Rural Elect Corp. 2013	AAA	2.80
9.80% PFC 2012	AAA	2.48
9.25% HDFC Ltd 2016	AAA	2.47
9.50% HDFC MD 2013	AAA	1.48
2.00% Tata Motors Ltd 2014	AAA	1.34
Cash Bank & Others 7.85		
Total 100.00		

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Whole Life Aggressive Growth Fund

FundAssure, Investment Report, January 2011

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Jan, 11 : ₹14.55

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

Corpus as on 31 Jan, 11 : ₹232.48 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	15.57	-6.56%	-6.68%
Last 3 Months	29-Oct-10	15.40	-5.50%	-5.25%
Last 6 Months	30-Jul-10	14.28	1.95%	2.31%
Last 1 Year	29-Jan-10	12.97	12.18%	9.82%
Last 3 Years	31-Jan-08	12.55	5.06%	3.42%
Since Inception	8-Jan-07	10.00	9.67%	7.69%

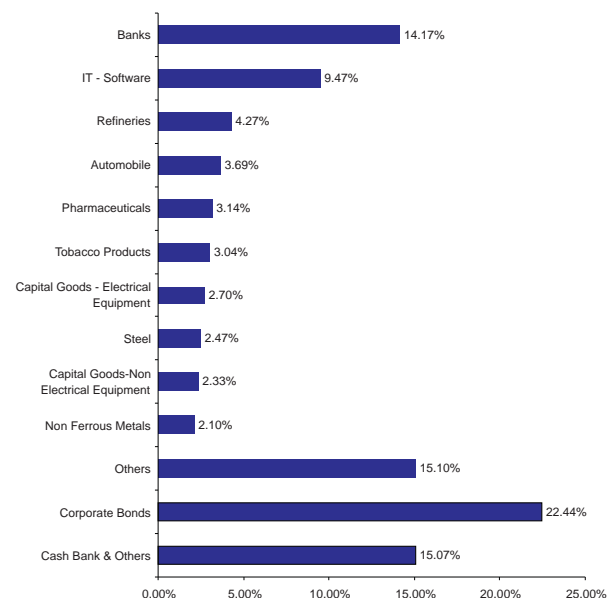
Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Portfolio

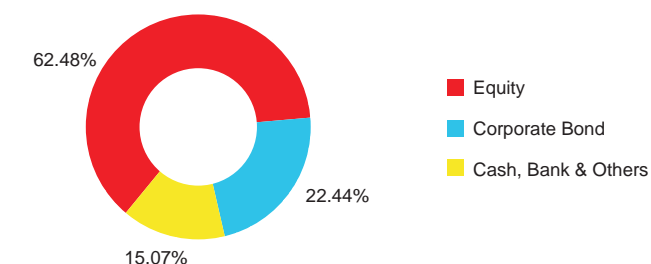
Instrument	Industry	% of NAV
Equity 62.48		
Infosys Technologies Ltd	IT - Software	5.10
Reliance Industries Ltd	Refineries	4.27
ICICI Bank Ltd	Banks	3.52
HDFC Bank	Banks	3.08
ITC Ltd	Tobacco Products	3.04
State Bank Of India	Banks	2.84
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.29
Tata Consultancy Services Ltd	IT - Software	1.75
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.62
Mahindra And Mahindra Ltd	Automobile	1.53
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.52
Tata Motors Ltd	Automobile	1.41
Tata Steel Ltd	Steel	1.38
Axis Bank Ltd	Banks	1.34
Gail India Ltd	Gas Distribution	1.22
HCL Technologies Ltd	IT - Software	1.16
Cipla Ltd	Pharmaceuticals	1.14
Bank Of Baroda	Banks	1.12
Asian Paints (India) Ltd	Paints/Varnish	1.11
HDFC Ltd	Finance	1.09
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.08
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.06

Instrument	Industry	% of NAV
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.05
Hindalco Industries Ltd	Non Ferrous Metals	1.04
Bharti Airtel Ltd	Telecomm-Service	1.03
Other Equity (less than 1% of corpus)		15.71
Corporate Bonds 22.44		
8.40% LIC Housing Finance 2013	AAA	4.25
11.50% Rural Electric Corp. 2013	AAA	2.26
HDFC Ltd 2012	AAA	1.76
8.70% PFC 2015	AAA	1.69
8.80% Tata Sons 2015	AAA	1.69
2.00% Tata Motor 2014	AAA	1.40
2.00% Indian Hotel Company 2014	AA+	1.39
8.80% Power Grid 2015	AAA	1.27
9.20% HDFC Ltd 2012	AAA	1.07
8.40% HDFC 2014	AAA	1.05
7.95% PFC 2016	AAA	1.02
11.75% Rural Electric Corp 2011	AAA	0.87
8.50% PFC 2014	AAA	0.84
9.50% HDFC Ltd 2013	AAA	0.56
10.75% Reliance Ind 2018	AAA	0.47
6.90% PFC 2012	AAA	0.42
10.90% Rural Electric Corp. 2013	AAA	0.31
8.28% LIC Housing Finance 2015	AAA	0.12
Cash Bank & Others 15.07		
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Whole Life Stable Growth Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹13.06

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

Corpus as on 31 Jan, 11 : ₹49.05 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	13.55	-3.64%	-4.13%
Last 3 Months	29-Oct-10	13.40	-2.53%	-2.92%
Last 6 Months	30-Jul-10	12.79	2.08%	2.12%
Last 1 Year	29-Jan-10	12.02	8.63%	7.70%
Last 3 Years	31-Jan-08	11.10	5.58%	4.19%
Since Inception	8-Jan-07	10.00	6.79%	7.02%

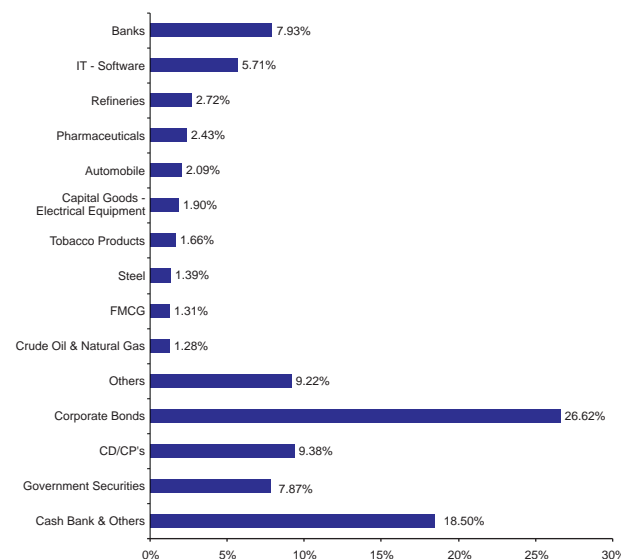
Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Portfolio

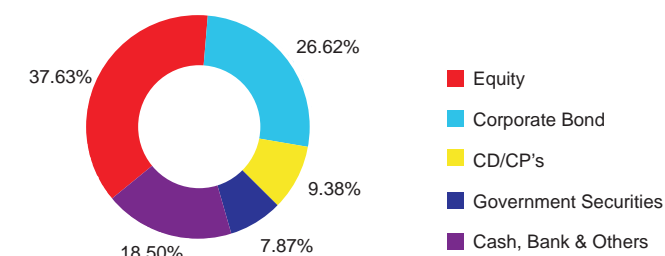
Instrument	Industry	% of NAV
Equity		37.63
Infosys Technologies Ltd	IT - Software	3.02
Reliance Industries Ltd	Refineries	2.72
ICICI Bank Ltd	Banks	2.29
HDFC Bank	Banks	1.77
ITC Ltd	Tobacco Products	1.66
State Bank Of India	Banks	1.45
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.27
Tata Consultancy Services Ltd	IT - Software	1.18
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.10
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.02
Other Equity (less than 1% of corpus)		20.15
Government Securities		7.87
7.17% GOI 2015	Sovereign	7.87

Instrument	Industry	% of NAV
Corporate Bonds		26.62
8.70% PFC 2015	AAA	5.00
HDFC Ltd 2012	AAA	4.16
8.28% LIC Housing Finance 2015	AAA	3.94
6.98% IRFC 2012	AAA	3.18
10.75% Reliance Ind 2018	AAA	2.21
11.50% Rural Electric Corp. 2013	AAA	2.14
9.25% HDFC Ltd 2016	AAA	2.04
9.20% Power Grid 2015	AAA	2.03
2.00% Tata Motor 2014	AAA	1.11
7.90% RECL 2012	AAA	0.80
CD/CP's		9.38
PNB 2012 - CD	P1+	5.62
IDBI BANK 2011 - CD	P1+	3.75
Cash Bank & Others		18.50
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Growth Maximiser Fund

FundAssure, Investment Report, January 2011

TATA
AIG
L I F E

A new look at life

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 Jan, 11 : ₹9.75

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

Corpus as on 31 Jan, 11 : ₹12.78 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	10.46	-6.76%	-6.68%
Last 3 Months	29-Oct-10	10.40	-6.24%	-5.25%
Last 6 Months	30-Jul-10	9.71	0.46%	2.31%
Last 1 Year	29-Jan-10	9.02	8.16%	9.82%
Last 3 Years	31-Jan-08	9.31	1.57%	3.42%
Since Inception	15-Oct-07	10.00	-0.75%	1.49%

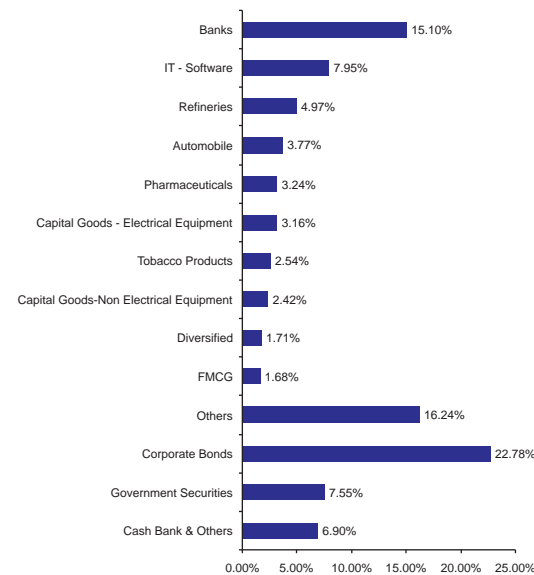
Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Portfolio

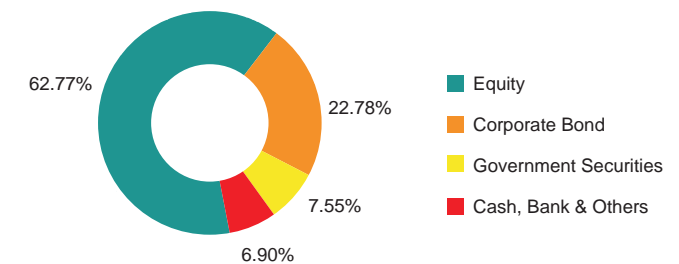
Instrument	Industry	% of NAV
Equity		62.77
Infosys Technologies Ltd	IT - Software	4.88
Reliance Industries Ltd	Refineries	4.13
ICICI Bank Ltd	Banks	3.80
HDFC Bank	Banks	3.20
State Bank Of India	Banks	2.58
ITC Ltd	Tobacco Products	2.54
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.37
Tata Consultancy Services Ltd	IT - Software	2.04
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.74
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.70
Mahindra And Mahindra Ltd	Automobile	1.53
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.38
Bharti Airtel Ltd	Telecomm-Service	1.37
Asian Paints (India) Ltd	Paints/Varnish	1.31
Gail India Ltd	Gas Distribution	1.29
Tata Motors Ltd	Automobile	1.26
Bank Of Baroda	Banks	1.22
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.20

Instrument	Industry	% of NAV
Axis Bank Ltd	Banks	1.17
Power Grid Corp Of India Ltd	Power Generation & Distribution	1.13
Tata Steel Ltd	Steel	1.13
HDFC Ltd	Finance	1.11
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.09
Wipro Ltd	IT - Software	1.03
Siemens India Ltd	Consumer Durables	1.00
Other Equity (less than 1% of corpus)		15.56
Corporate Bonds		22.78
8.30% HDFC 2015	AAA	11.34
8.28% LIC Housing Finance 2015	AAA	7.56
8.83% IRFC 2012	AAA	2.33
9.50% HDFC 2013	AAA	0.78
6.98% IRFC 2012	AAA	0.76
Government Securities		7.55
7.17% GOI 2015	Sovereign	7.55
Cash Bank & Others		6.90
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Life Growth Enabler Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹11.21

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

Corpus as on 31 Jan, 11 : ₹0.75 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

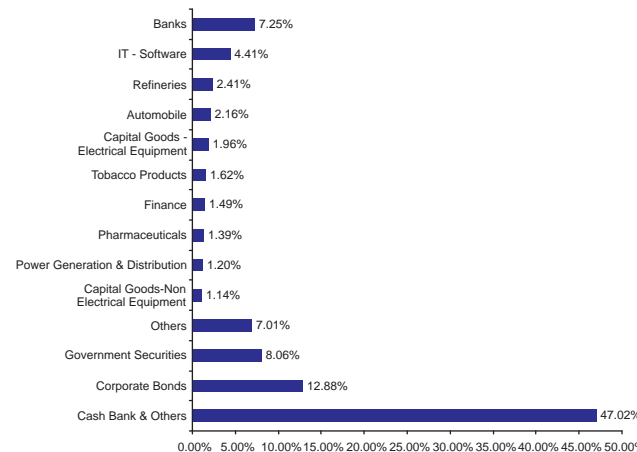
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	11.68	-3.99%	-4.13%
Last 3 Months	29-Oct-10	11.61	-3.48%	-2.92%
Last 6 Months	30-Jul-10	11.13	0.70%	2.12%
Last 1 Year	29-Jan-10	10.61	5.65%	7.70%
Last 3 Years	31-Jan-08	9.97	3.99%	4.19%
Since Inception	15-Oct-07	10.00	3.53%	3.19%

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.

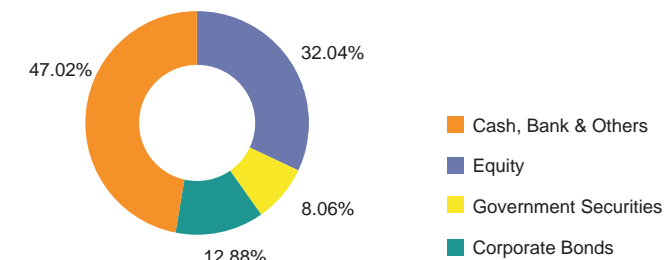
Portfolio

Instrument	Industry	% of NAV
Equity 32.04		
Infosys Technologies Ltd	IT - Software	2.70
Reliance Industries Ltd	Refineries	2.08
ICICI Bank Ltd	Banks	1.70
ITC Ltd	Tobacco Products	1.62
HDFC Bank	Banks	1.50
State Bank of India	Banks	1.41
Larsen and Toubro Ltd	Capital Goods- Non Electrical Equipment	1.14
Mahindra and Mahindra Ltd	Automobile	0.95
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.94
Bank of Baroda	Banks	0.93
Other Equity (less than 1% of corpus)		17.07
Corporate Bonds 12.88		
8.30% HDFC 2015	AAA	12.88
Jyoti Structures		0.00
Government Securities 8.06		
9.39% GOI 2011	Sovereign	8.06
Cash Bank & Others 47.02		
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Life Capital Guarantee Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹12.00

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

Corpus as on 31 Jan, 11 : ₹4.94Cr.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

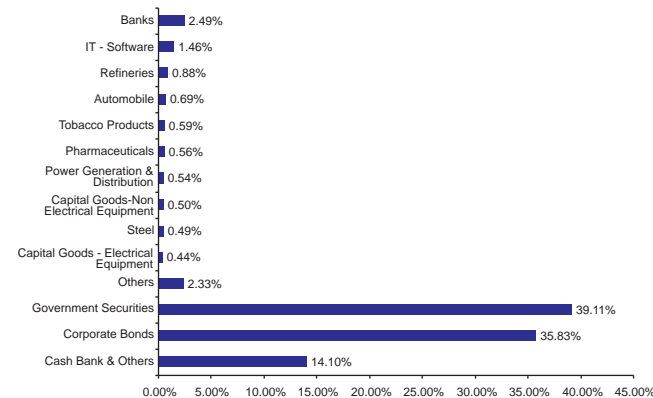
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	12.13	-1.08%	-1.59%
Last 3 Months	29-Oct-10	12.06	-0.47%	-0.59%
Last 6 Months	30-Jul-10	11.82	1.59%	1.93%
Last 1 Year	29-Jan-10	11.51	4.29%	5.58%
Last 3 Years	31-Jan-08	9.96	6.41%	4.96%
Since Inception	15-Oct-07	10.00	5.69%	4.89%

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

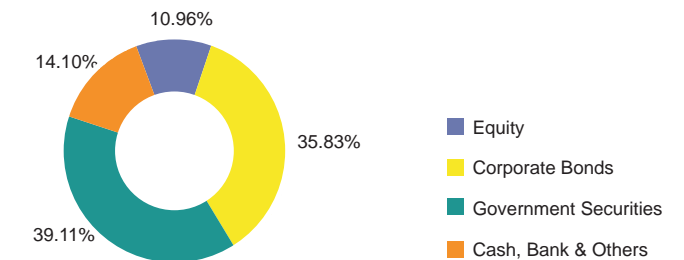
Portfolio

Instrument	Industry	% of NAV
Equity 10.96		
Infosys Technologies Ltd	IT - Software	0.88
Reliance Industries Ltd	Refineries	0.74
ICICI Bank Ltd	Banks	0.72
ITC Ltd	Tobacco Products	0.59
HDFC Bank	Banks	0.54
State Bank of India	Banks	0.54
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.50
Mahindra and Mahindra Ltd	Automobile	0.36
HDFC Ltd	Finance	0.32
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.29
Other Equity		5.48
Corporate Bonds 35.83		
9.45% LIC Housing 2012	AAA	10.12
7.90% RECL 2012	AAA	7.91
8.30% HDFC 2015	AAA	7.83
7.4% Infrastructure 2012	AAA	5.91
9.50% HDFC 2013	AAA	4.06
Government Securities 39.11		
7.17% GOI 2015	Sovereign	39.11
Cash Bank & Others 14.10		
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Future Capital Guarantee Pension Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹11.61

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

Corpus as on 31 Jan, 11 : ₹3.79 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

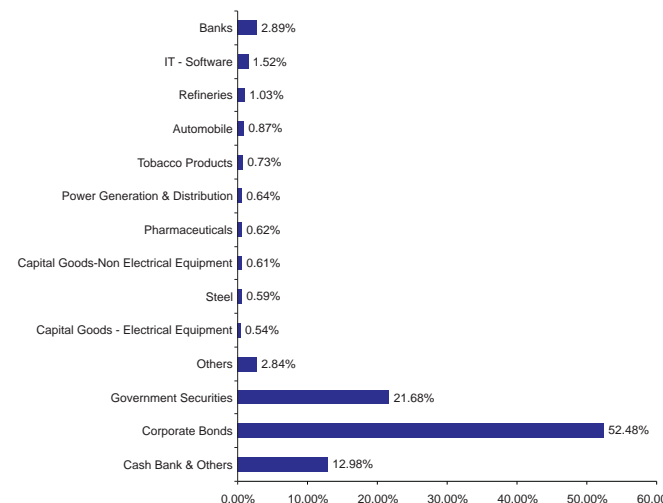
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	11.77	-1.37%	-1.59%
Last 3 Month	29-Oct-10	11.71	-0.91%	-0.59%
Last 6 Month	30-Jul-10	11.46	1.28%	1.93%
Last 1 Year	29-Jan-10	11.17	3.95%	5.58%
Since Inception	4-Feb-08	10.00	5.10%	4.63%

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

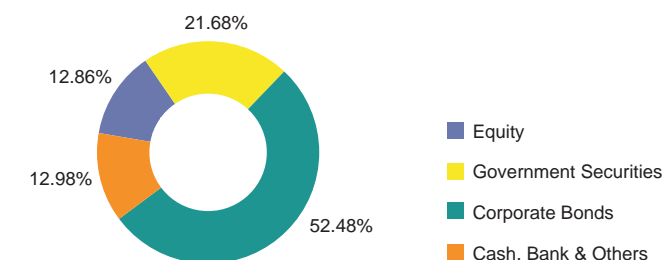
Portfolio

Instrument	Industry	% of NAV
Equity 12.86		
Infosys Technologies Ltd	IT - Software	1.03
Reliance Industries Ltd	Refineries	0.85
ICICI Bank Ltd	Banks	0.74
ITC Ltd	Tobacco Products	0.73
State Bank Of India	Banks	0.70
HDFC Bank	Banks	0.68
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.61
Mahindra And Mahindra Ltd	Automobile	0.42
HDFC Ltd	Finance	0.41
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.37
Other Equity		6.32
Government Securities 21.68		
7.17% GOI 2015	Sovereign	20.40
9.39% GOI 2011	Sovereign	1.28
Corporate Bonds 52.48		
10.00% PFC 2012	AAA	15.94
8.30% HDFC 2015	AAA	12.77
9.68% IRFC 2012	AAA	10.63
9.45% LIC Housing 2012	AAA	10.55
7.90% RECL 2012	AAA	2.58
Cash Bank & Others 12.98		
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Future Growth Pension Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹12.13

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

Corpus as on 31 Jan, 11 : ₹20.99 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	12.49	-2.89%	-3.11%
Last 3 Months	29-Oct-10	12.41	-2.21%	-1.99%
Last 6 Months	30-Jul-10	11.99	1.15%	2.04%
Last 1 Year	29-Jan-10	11.41	6.36%	6.85%
Since Inception	4-Feb-08	10.00	6.67%	3.85%

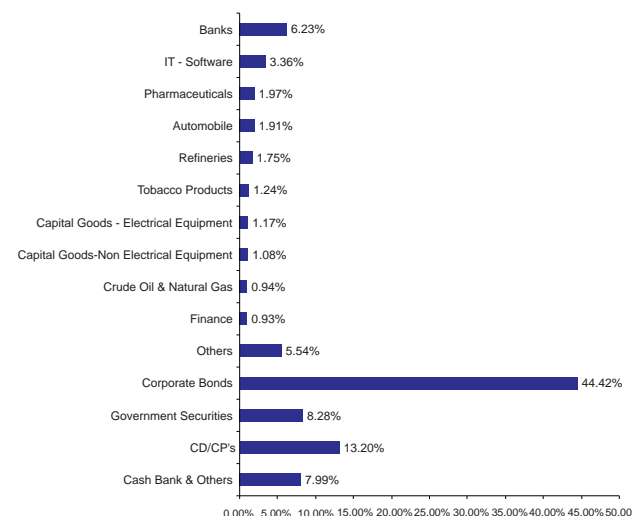
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

Portfolio

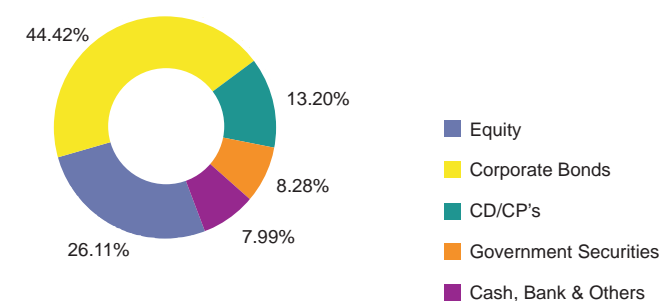
Instrument	Industry	% of NAV
Equity		26.11
Infosys Technologies Ltd	IT - Software	2.01
Reliance Industries Ltd	Refineries	1.75
ICICI Bank Ltd	Banks	1.70
HDFC Bank	Banks	1.46
State Bank of India	Banks	1.26
ITC Ltd	Tobacco Products	1.24
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.02
Mahindra and Mahindra Ltd	Automobile	0.82
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.70
HDFC Ltd	Finance	0.67
Other Equity		13.48
CD/CP's		13.20
PNB 2012 - CD	P1+	8.76
Bank of Baroda 2011 - CD	P1+	4.44

Instrument	Industry	% of NAV
Government Securities		8.28
7.17% GOI 2015	Sovereign	8.28
Corporate Bonds		44.42
8.90% Power Grid 2015	AAA	8.23
10.00% IDFC 2012	AAA	7.19
8.28% LIC Housing Finance 2015	AAA	6.90
10.00% PFC 2012	AAA	4.79
7.9% RECL 2012	AAA	4.65
8.40% HDFC 2014	AAA	4.64
9.25% HDFC 2016	AAA	3.82
8.30% HDFC 2015	AAA	2.76
9.50% HDFC 2013	AAA	1.43
Cash Bank & Others		7.99
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Future Balanced Pension Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹12.01

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

Corpus as on 31 Jan, 11 : ₹9.80 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	12.07	-0.46%	-1.08%
Last 3 Months	29-Oct-10	11.99	0.21%	-0.13%
Last 6 Months	30-Jul-10	11.81	1.73%	1.89%
Last 1 Year	29-Jan-10	11.50	4.49%	5.16%
Since Inception	4-Feb-08	10.00	6.32%	4.88%

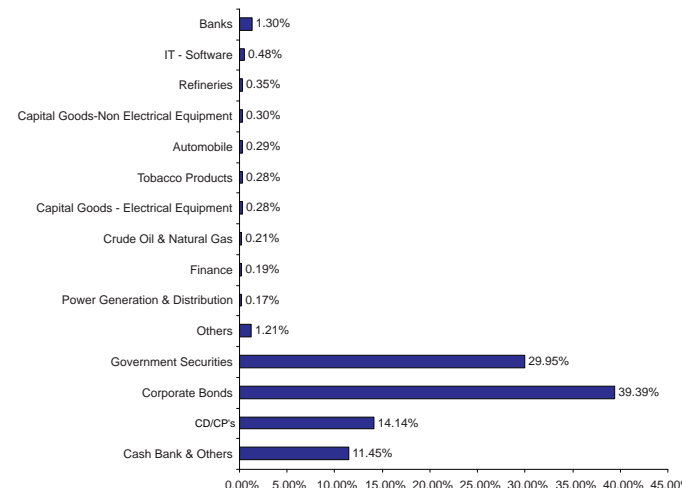
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

Portfolio

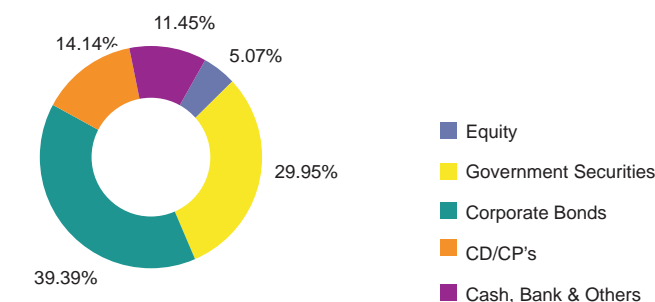
Instrument	Industry	% of NAV
Equity		5.07
Infosys Technologies Ltd	IT - Software	0.37
Reliance Industries Ltd	Refineries	0.35
ICICI Bank Ltd	Banks	0.33
HDFC Bank	Banks	0.29
ITC Ltd	Tobacco Products	0.28
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.25
State Bank Of India	Banks	0.24
HDFC Ltd	Finance	0.19
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.17
Bank Of Baroda	Banks	0.16
Other Equity		2.43
CD/CP's		14.14
PNB 2012 - CD	P1+	9.39
Bank of Baroda 2011 - CD	P1+	4.76

Instrument	Industry	% of NAV
Government Securities		29.95
7.17% GOI 2015	Sovereign	29.56
9.39% GOI 2011	Sovereign	0.39
Corporate Bonds		39.39
10.00% IDFC 2012	AAA	7.19
10.00% PFC 2012	AAA	7.19
7.90% RECL 2012	AAA	5.98
8.30% HDFC 2015	AAA	5.92
9.25% HDFC 2016	AAA	5.11
8.28% LIC Housing Finance 2015	AAA	4.93
9.68% IRFC 2012	AAA	2.05
9.45% LIC Housing 2012	AAA	1.02
Cash Bank & Others		11.45
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

110% Capital Guarantee Fund
FundAssure, Investment Report, January 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 Jan, 11 : ₹11.08

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

Corpus as on 31 Jan, 11 : ₹5.25Cr.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

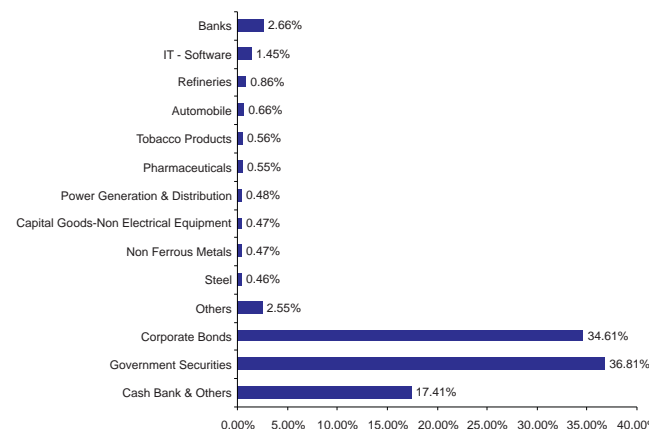
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	11.21	-1.19%	-1.59%
Last 3 Months	29-Oct-10	11.16	-0.69%	-0.59%
Last 6 Months	30-Jul-10	10.94	1.27%	1.93%
Last 1 Year	29-Jan-10	10.70	3.56%	5.58%
Since Inception	10-Nov-08	10.00	4.72%	10.32%

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

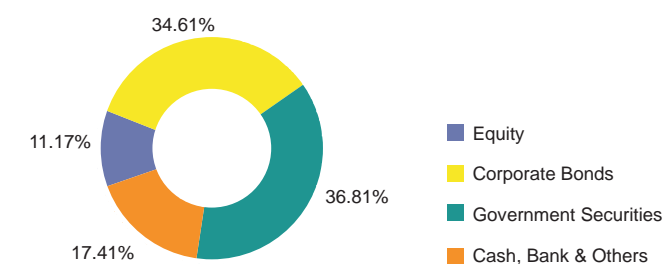
Portfolio

Instrument	Industry	% of NAV
Equity 11.17		
Infosys Technologies Ltd	IT - Software	0.83
Reliance Industries Ltd	Refineries	0.70
ICICI Bank Ltd	Banks	0.68
State Bank Of India	Banks	0.60
ITC Ltd	Tobacco Products	0.56
HDFC Bank	Banks	0.55
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.47
HDFC Ltd	Finance	0.39
Mahindra And Mahindra Ltd	Automobile	0.34
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.34
Other Equity		5.71
Corporate Bonds 34.61		
8.30% HDFC 2015	AAA	11.06
9.45% LIC Housing 2012	AAA	9.52
7.40% Infrastructure 2012	AAA	9.28
9.20% Power Grid 2015	AAA	4.75
Government Securities 36.81		
7.17% GOI 2015	Sovereign	36.81
Cash Bank & Others 17.41		
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Tata AIG Aggressive Flexi Fund
FundAssure, Investment Report, January 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 Jan, 11 : ₹11.16

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

Corpus as on 31 Jan, 11 : ₹7.44 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	INDEX Change
Last 1 Month	31-Dec-10	11.53	-3.20%	-3.62%
Last 3 Months	29-Oct-10	11.39	-2.08%	-2.45%
Last 6 Months	30-Jul-10	11.02	1.27%	2.08%
Last 1 Year	29-Jan-10	10.39	7.37%	7.28%
Since Inception	12-Jan-09	10.00	5.48%	16.76%

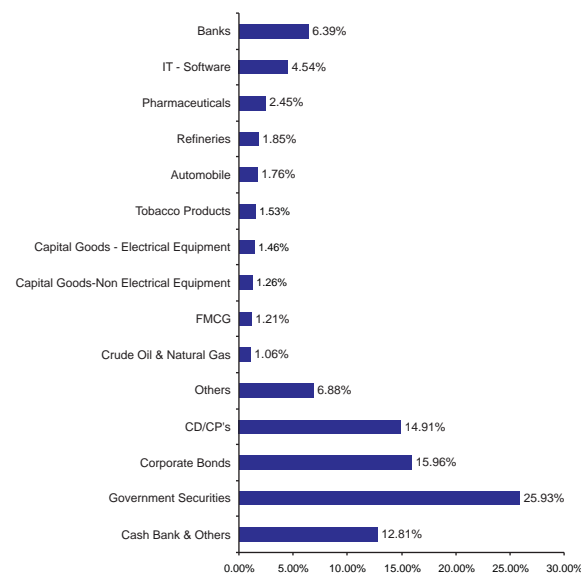
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

Portfolio

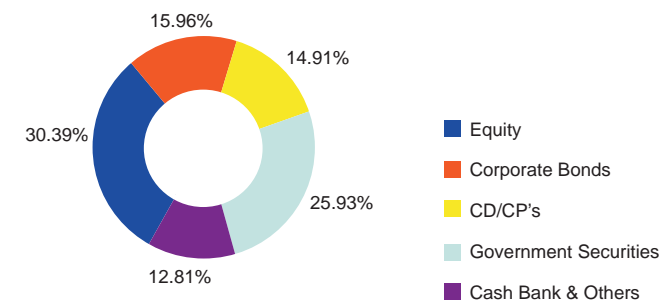
Instrument	Industry	% of NAV
Equity		30.39
Infosys Technologies Ltd	IT - Software	2.51
ICICI Bank Ltd	Banks	1.92
Reliance Industries Ltd	Refineries	1.85
HDFC Bank	Banks	1.79
ITC Ltd	Tobacco Products	1.53
State Bank Of India	Banks	1.33
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	1.21
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	0.97
Tata Consultancy Services Ltd	IT - Software	0.78
Mahindra And Mahindra Ltd	Automobile	0.77
Other Equity		15.73

Instrument	Industry	% of NAV
Corporate Bonds		15.96
9.25% HDFC 2016	AAA	9.42
8.28% LIC Housing Finance 2015	AAA	3.89
9.45% LIC Housing 2012	AAA	1.34
7.90% RECL 2012	AAA	1.31
Government Securities		25.93
7.17% GOI 2015	Sovereign	25.93
CD/CP's		14.91
PNB 2012 - CD	P1+	8.65
Bank of Baroda 2011 - CD	P1+	6.26
Cash Bank & Others		12.81
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Tata AIG Stable Flexi Fund
FundAssure, Investment Report, January 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 Jan, 11 : ₹11.12

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

Corpus as on 31 Jan, 11 : ₹5.69 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	11.25	-1.20%	-1.59%
Last 3 Months	29-Oct-10	11.13	-0.10%	-0.59%
Last 6 Months	30-Jul-10	10.93	1.68%	1.93%
Last 1 Year	29-Jan-10	10.56	5.29%	5.58%
Since Inception	12-Jan-09	10.00	5.30%	9.71%

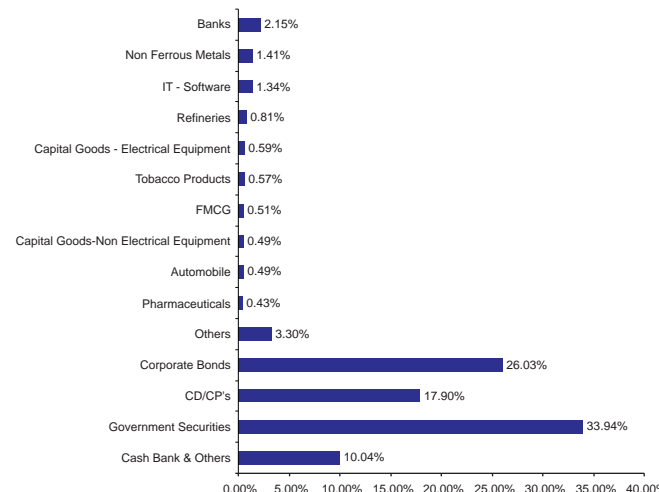
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

Portfolio

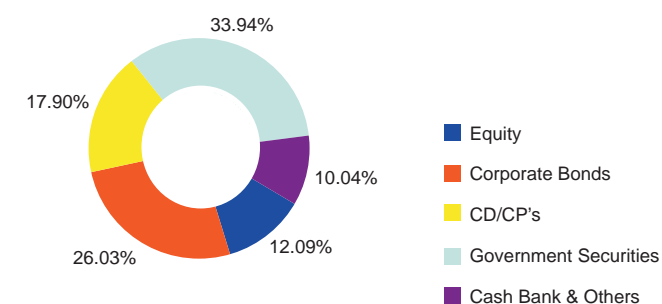
Instrument	Industry	% of NAV
Equity		12.09
Hindalco Industries Ltd	Non Ferrous Metals	1.21
Infosys Technologies Ltd	IT - Software	0.96
Reliance Industries Ltd	Refineries	0.81
ICICI Bank Ltd	Banks	0.72
ITC Ltd	Tobacco Products	0.57
HDFC Bank	Banks	0.54
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	0.49
State Bank Of India	Banks	0.46
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	0.39
Mahindra And Mahindra Ltd	Automobile	0.31
Other Equity		5.62

Instrument	Industry	% of NAV
Corporate Bonds		26.03
9.25% HDFC 2016	AAA	10.57
8.60% PFC 2014	AAA	8.59
8.28% LIC Housing Finance 2015	AAA	3.40
9.45% LIC Housing 2012	AAA	1.76
7.90% RECL 2012	AAA	1.72
Government Securities		33.94
7.17% GOI 2015	Sovereign	33.94
CD/CP's		17.90
PNB 2012 - CD	P1+	9.70
Bank of Baroda 2011 - CD	P1+	8.20
Cash Bank & Others		10.04
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Tata AIG Apex Return Lock-in-Fund

FundAssure, Investment Report, January 2011



A new look at life

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Jan, 11 : ₹11.63

The Highest Nav recorded on reset date is : ₹12.76

Benchmark : -

Corpus as on 31 Jan, 11 : ₹272.38 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
Last 1 Month	31-Dec-10	12.50	-6.93%
Last 3 Months	29-Oct-10	12.39	-6.13%
Last 6 Months	30-Jul-10	11.41	1.96%
Last 1 Year	29-Jan-10	10.57	10.03%
Since Inception	10-Jun-09	10.00	9.62%

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

Portfolio

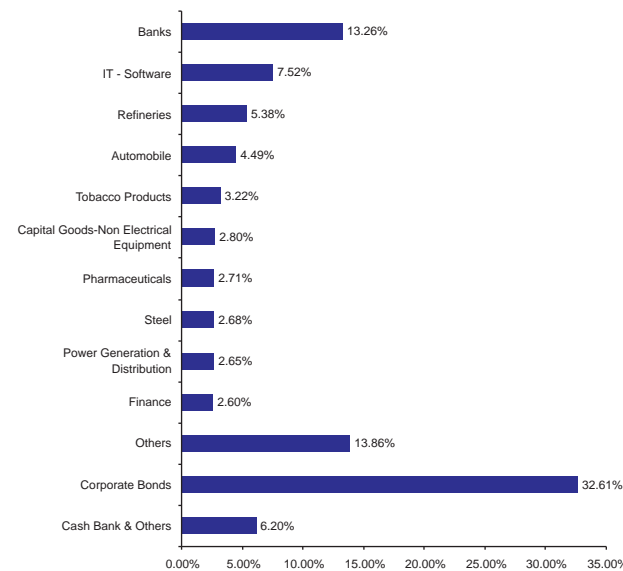
Instrument	Industry	% of NAV
Equity		61.19
Infosys Technologies Ltd	IT - Software	5.44
Reliance Industries Ltd	Refineries	4.71
ICICI Bank Ltd	Banks	4.13
State Bank Of India	Banks	3.25
ITC Ltd	Tobacco Products	3.22
HDFC Bank	Banks	3.01
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	2.80
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.01
Mahindra And Mahindra Ltd	Automobile	1.83
HDFC Ltd	Finance	1.76
Other Equity		29.03

Instrument	Industry	% of NAV
Corporate Bonds		32.61
National Housing Bank 2018	AAA	5.52
Nabard -ZCB - 2019	AAA	3.68
8.84% Power Grid 2019	AAA	3.60
7.60% HDFC 2017	AAA	3.42
10.60% IRFC 2018	AAA	3.40
8.90% Power Grid 2019	AAA	3.07
8.97% PFC 2018	AAA	2.18
9.90% HDFC 2018	AAA	1.91
8.84% Power Grid 2018	AAA	1.80
8.80% PFC 2019	AAA	1.62
11.00% PFC 2018	AAA	1.33
9.07% RECL 2018	AAA	1.09
Cash Bank & Others		6.20
Total		100.00

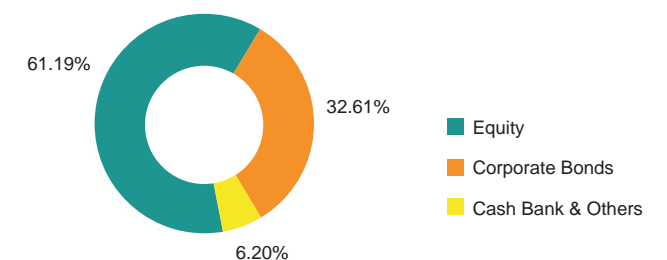
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Tata AIG Apex Return Lock-in-Fund II

FundAssure, Investment Report, January 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 Jan, 11 : ₹10.86

The Highest Nav recorded on reset date is : ₹11.83

Benchmark : -

Corpus as on 31 Jan, 11 : ₹163.47 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Dec-10	11.66	-6.81%
Last 3 Months	29-Oct-10	11.49	-5.47%
Last 6 Months	30-Jul-10	10.58	2.65%
Last 1 Year	29-Jan-10	9.83	10.53%
Since Inception	10-Nov-09	10.00	7.00%

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

Portfolio

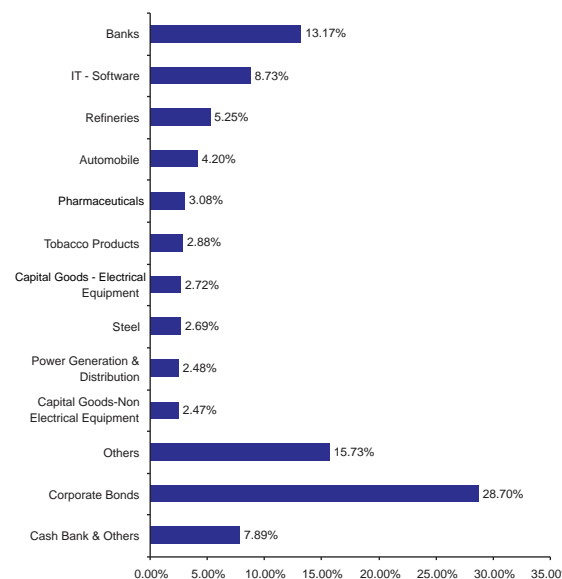
Instrument	Industry	% of NAV
Equity 63.41		
Infosys Technologies Ltd	IT - Software	5.34
Reliance Industries Ltd	Refineries	4.50
ICICI Bank Ltd	Banks	3.62
HDFC Bank	Banks	3.38
ITC Ltd	Tobacco Products	2.88
State Bank Of India	Banks	2.83
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	2.47
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.04
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.80
Tata Consultancy Services Ltd	IT - Software	1.77
Other Equity		32.77

Instrument	Industry	% of NAV
Corporate Bonds 28.70		
8.70% Power Grid 2020	AAA	4.69
7.60% HDFC 2017	AAA	4.55
Nabard -ZCB - 2019	AAA	3.06
8.84% Power Grid 2019	AAA	3.00
8.60% IRFC 2019	AAA	2.99
8.72% RECL 2019	AAA	2.98
8.60% PFC 2019	AAA	2.96
9.07% RECL 2018	AAA	1.22
8.97% PFC 2018	AAA	1.21
11.00% PFC 2018	AAA	1.14
8.90% Power Grid 2019	AAA	0.90
Cash Bank & Others 7.89		
Total 100.00		

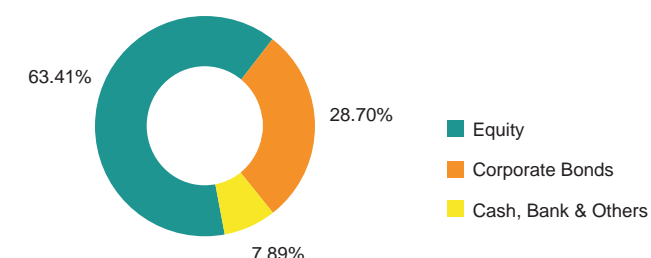
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Super 110% Capital Guarantee Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹10.37

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

Corpus as on 31 Jan, 11 : ₹0.58 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

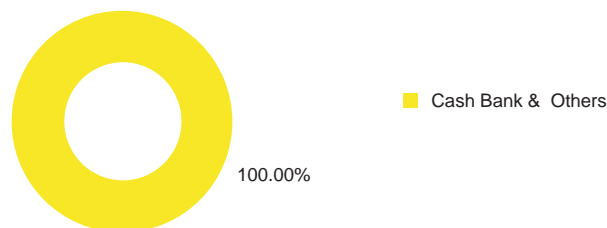
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-10	10.32	0.40%	-1.59%
Last 3 Months	29-Oct-10	10.24	1.22%	-0.59%
Last 6 Months	30-Jul-10	10.14	2.23%	1.93%
Last 1 Year	29-Jan-10	10.01	3.51%	5.58%
Since Inception	23-Nov-09	10.00	3.07%	4.56%

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

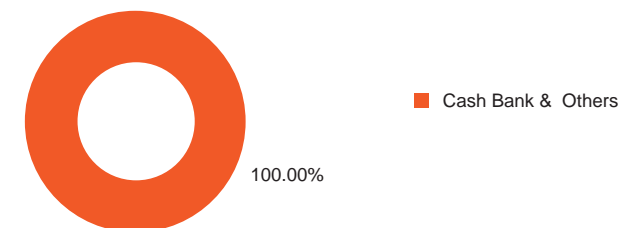
Portfolio

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

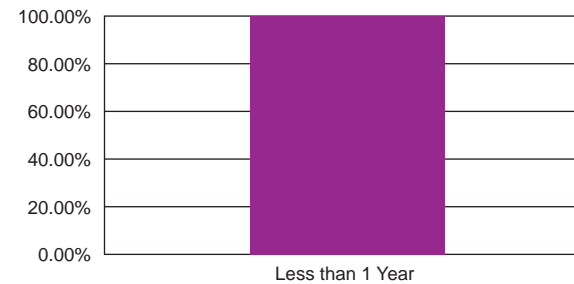
Sector Allocation



Asset Allocation



Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds

Tata AIG Apex Plus Return Lock-in-Fund

FundAssure, Investment Report, January 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 Jan, 11 : ₹10.62

The Highest Nav recorded on reset date is : ₹11.80

Benchmark : -

Corpus as on 31 Jan, 11 : ₹42.85 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

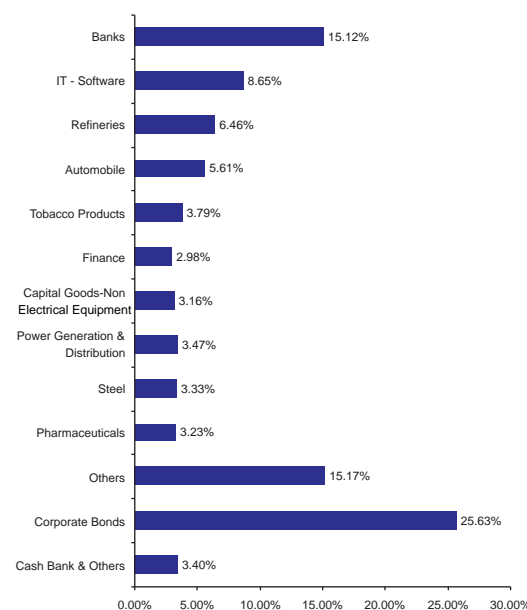
Instrument	Industry	% of NAV
Equity		70.97
Infosys Technologies Ltd	IT - Software	6.55
Reliance Industries Ltd	Refineries	5.68
ICICI Bank Ltd	Banks	4.47
State Bank of India	Banks	3.82
ITC Ltd	Tobacco Products	3.79
HDFC Bank	Banks	3.70
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.16
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.27
HDFC Ltd	Finance	2.20

Instrument	Industry	% of NAV
Axis Bank Ltd	Banks	2.03
Other Equity		33.30
Corporate Bonds		25.63
8.70% PFC 2020	AAA	11.10
8.80% Power Grid 2020	AAA	5.14
8.75% Reliance Industries Ltd 2020	AAA	4.54
8.95% HDFC Ltd 2020	AAA	2.54
8.93% NTPC 2021	AAA	2.31
Cash Bank & Others		3.40
Total		100.00

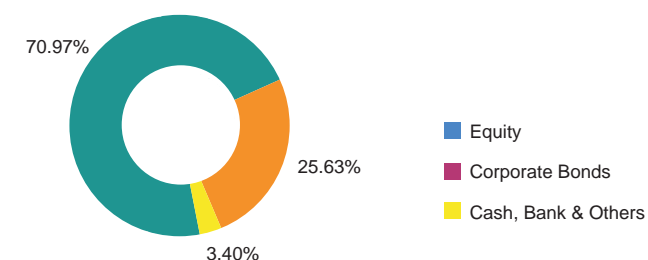
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Tata AIG Apex Pension Return Lock-in-Fund SP

FundAssure, Investment Report, January 2011

TATA
AIG
L I F E

A new look at life

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Jan, 11 : ₹10.62

The Highest Nav recorded on reset date is : ₹11.75

Benchmark : -

Corpus as on 31 Jan, 11 : ₹2.64 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

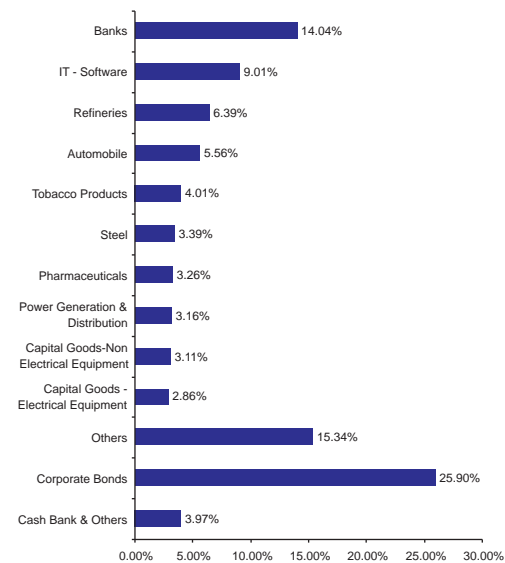
Instrument	Industry	% of NAV
Equity		70.13
Infosys Technologies Ltd	IT - Software	6.38
Reliance Industries Ltd	Refineries	5.58
ICICI Bank Ltd	Banks	4.65
ITC Ltd	Tobacco Products	4.01
HDFC Bank	Banks	3.49
State Bank Of India	Banks	3.41
Larsen And Toubro Ltd	Capital Goods- Non Electrical Equipment	3.11
HDFC Ltd	Finance	2.14
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.12

Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.02
Other Equity		33.22
Corporate Bonds		25.90
8.70% PFC 2020	AAA	11.04
8.80% RECL 2020	AAA	7.42
8.93% NTPC 2021	AAA	3.75
8.75% Reliance Industries Ltd 2020	AAA	3.69
Cash Bank & Others		3.97
Total		100.00

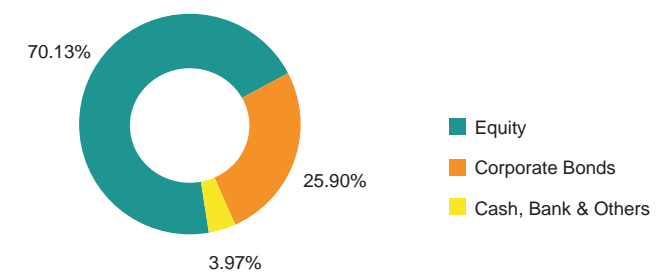
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

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

FundAssure, Investment Report, January 2011



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 Jan, 11 : ₹10.64

The Highest Nav recorded on reset date is : ₹11.82

Corpus as on 31 Jan, 11 : ₹42.49 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

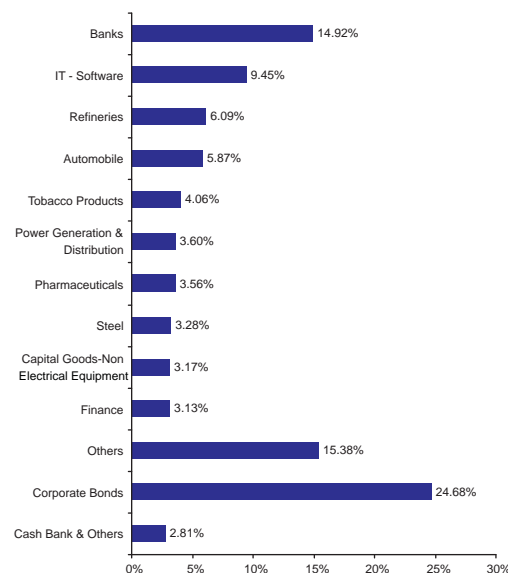
Portfolio

Instrument	Industry	% of NAV
Equity		72.51
Infosys Technologies Ltd	IT - Software	6.82
Reliance Industries Ltd	Refineries	5.30
ICICI Bank Ltd	Banks	4.81
ITC Ltd	Tobacco Products	4.06
State Bank Of India	Banks	3.64
HDFC Bank	Banks	3.61
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.17
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.36
HDFC Ltd	Finance	2.22

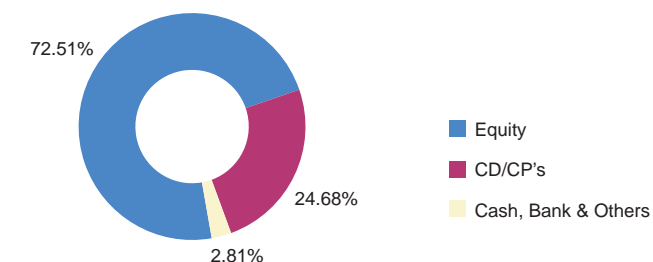
Instrument	Industry	% of NAV
Tata Motors Ltd	Automobile	2.02
Other Equity		34.50
Corporate Bonds		24.68
8.70% PFC 2020	AAA	10.51
8.80% Power Grid 2020	AAA	6.33
8.75% Reliance Ind 2020	AAA	4.81
8.93% NTPC 2021	AAA	1.86
8.95% HDFC 2020	AAA	1.16
Cash Bank & Others		2.81
Total		100.00

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. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

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

FundAssure, Investment Report, January 2011

TATA
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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 Jan, 11 : ₹10.58

The Highest Nav recorded on reset date is : ₹11.7711

Corpus as on 31 Jan, 11 : ₹9.65 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

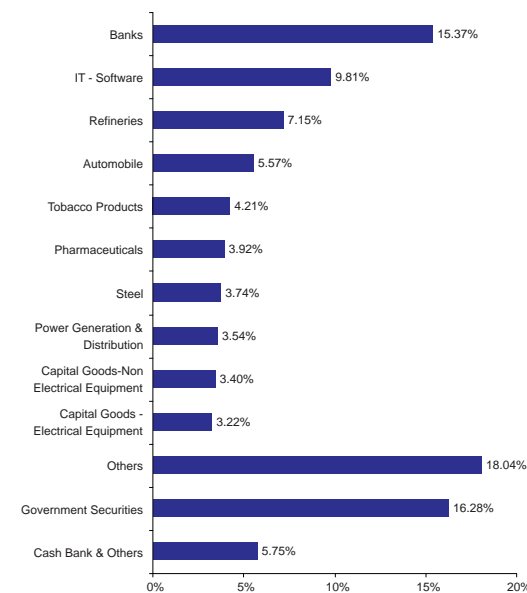
Portfolio

Instrument	Industry	% of NAV
Equity		77.97
Infosys Technologies Ltd	IT - Software	6.95
Reliance Industries Ltd	Refineries	6.48
ICICI Bank Ltd	Banks	4.76
ITC Ltd	Tobacco Products	4.21
HDFC Bank	Banks	3.93
State Bank Of India	Banks	3.83
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.40

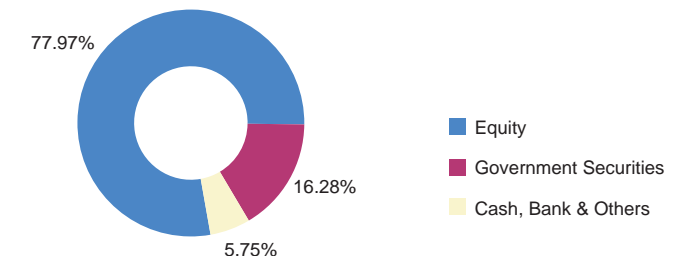
Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.84
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.30
HDFC Ltd	Finance	2.28
Other Equity		36.99
Government Securities		16.28
8.20% GOI 2023	Sovereign	16.28
Cash Bank & Others		5.75
Total		100.00

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. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

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

FundAssure, Investment Report, January 2011

TATA
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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 Jan, 11 : ₹10.57

The Highest Nav recorded on reset date is : ₹11.78

Corpus as on 31 Jan, 11 : ₹1.33 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

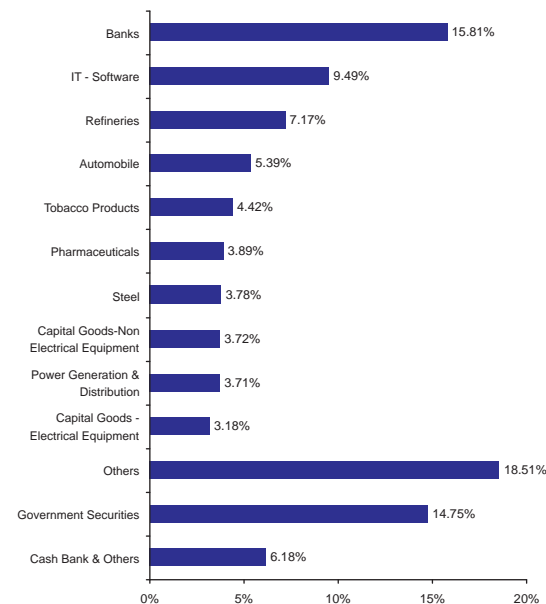
Portfolio

Instrument	Industry	% of NAV
Equity		79.07
Infosys Technologies Ltd	IT - Software	6.59
Reliance Industries Ltd	Refineries	6.24
ICICI Bank Ltd	Banks	4.82
ITC Ltd	Tobacco Products	4.42
HDFC Bank	Banks	4.25
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.72
State Bank Of India	Banks	3.59

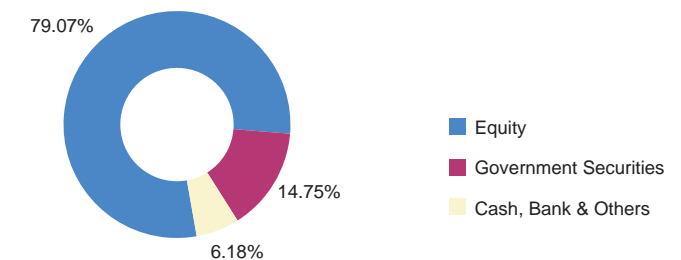
Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.67
HDFC Ltd	Finance	2.49
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.34
Other Equity		37.94
Government Securities		14.75
8.28% GOI 2032	Sovereign	14.75
Cash Bank & Others		6.18
Total		100.00

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. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Tata AIG Apex Plus Return Lock-in-Fund II

FundAssure, Investment Report, January 2011



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 Jan, 11 : ₹9.52

The Highest Nav recorded on reset date is : ₹10.52

Corpus as on 31 Jan, 11 : ₹9.05 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

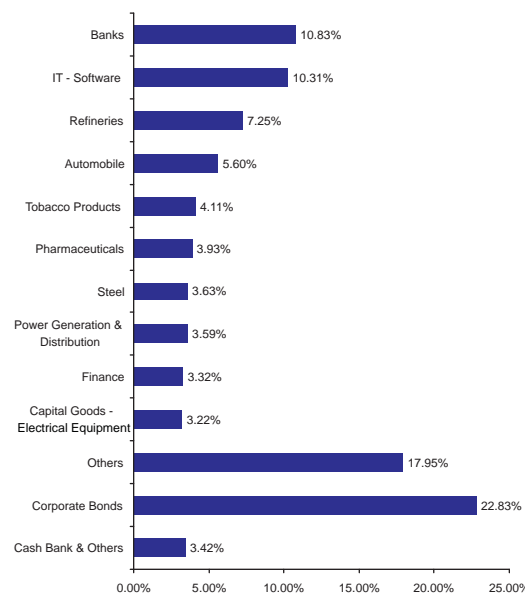
Portfolio

Instrument	Industry	% of NAV
Equity		73.75
Infosys Technologies Ltd	IT - Software	6.37
Reliance Industries Ltd	Refineries	6.30
ICICI Bank Ltd	Banks	4.23
ITC Ltd	Tobacco Products	4.11
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.17
State Bank Of India	Banks	2.92
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.45
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.34

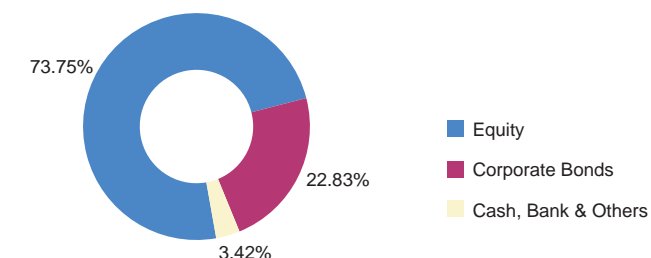
Instrument	Industry	% of NAV
Mahindra And Mahindra Ltd	Automobile	2.17
HDFC Ltd	Finance	2.08
Other Equity		37.60
Corporate Bonds		22.83
8.95% HDFC 2020	AAA	12.01
8.80% RECL 2020	AAA	7.57
8.95% NTPC 2021	AAA	2.18
8.70% PFC 2020	AAA	1.07
Cash Bank & Others		3.42
Total		100.00

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. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Tata AIG Apex Pension Return Lock-in-Fund II

FundAssure, Investment Report, January 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 Jan, 11 : ₹9.54

The Highest Nav recorded on reset date is : ₹10.51

Corpus as on 31 Jan, 11 : ₹8.25 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

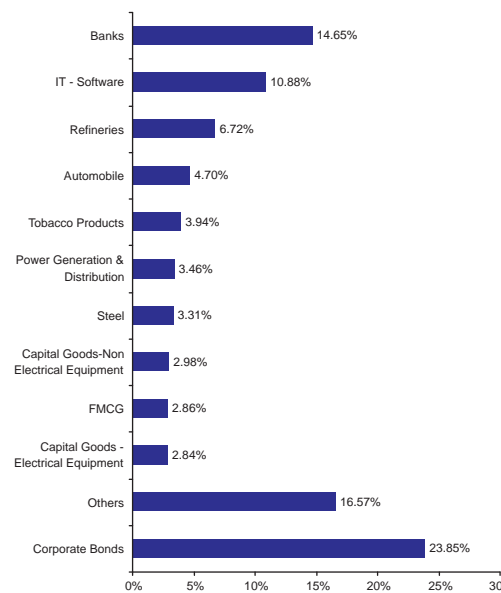
Portfolio

Instrument	Industry	% of NAV
Equity		72.92
Infosys Technologies Ltd	IT - Software	6.33
Reliance Industries Ltd	Refineries	5.79
ICICI Bank Ltd	Banks	4.33
HDFC Bank	Banks	4.22
ITC Ltd	Tobacco Products	3.94
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	2.98
State Bank Of India	Banks	2.88
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.42
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.21

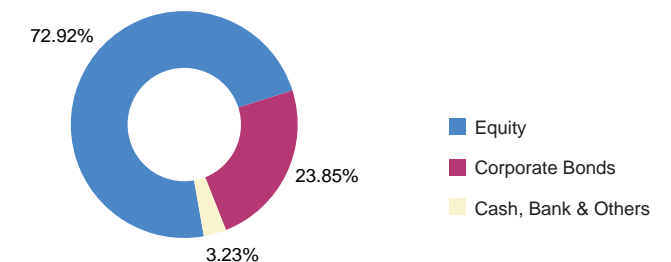
Instrument	Industry	% of NAV
Tata Consultancy Services Ltd	IT - Software	2.11
Other Equity		35.71
Corporate Bonds		23.85
8.95% HDFC 2020	AAA	15.56
8.70% PFC 2020	AAA	3.53
8.93% NTPC 2021	AAA	2.40
8.80% RECL 2020	AAA	2.37
Cash Bank & Others		3.23
Total		100.00

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. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

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, January 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 Jan, 11 : ₹9.50

The Highest Nav recorded on reset date is : ₹10.52

Corpus as on 31 Jan, 11 : ₹8.06 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

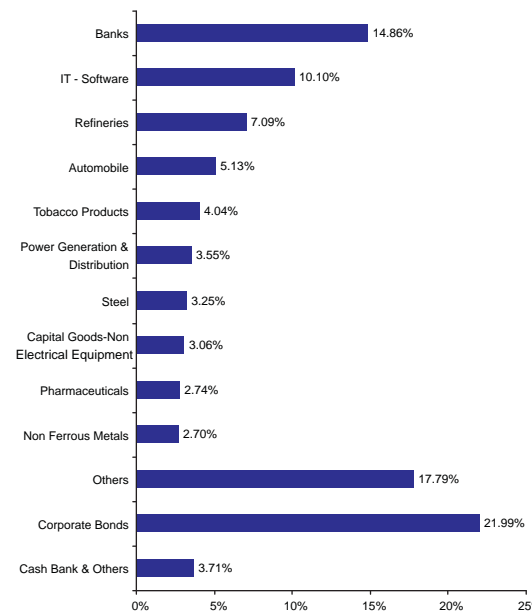
Portfolio

Instrument	Industry	% of NAV
Equity		74.30
Infosys Technologies Ltd	IT - Software	6.19
Reliance Industries Ltd	Refineries	6.10
ICICI Bank Ltd	Banks	4.31
ITC Ltd	Tobacco Products	4.04
HDFC Bank	Banks	3.87
State Bank of India	Banks	3.12
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.06
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.34
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.20

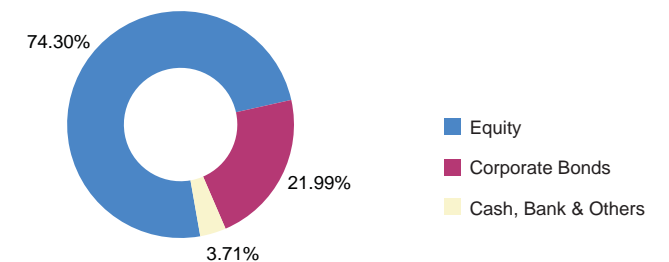
Instrument	Industry	% of NAV
Mahindra and Mahindra Ltd	Automobile	2.01
Other Equity		37.06
Corporate Bonds		21.99
8.95% HDFC 2020	AAA	12.26
8.80% RECL 2020	AAA	6.07
8.93% NTPC 2021	AAA	2.45
8.70% PFC 2020	AAA	1.20
Cash Bank & Others		3.71
Total		100.00

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. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

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, January 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 Jan, 11 : ₹9.51

The Highest Nav recorded on reset date is : ₹10.51

Corpus as on 31 Jan, 11 : ₹1.81 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

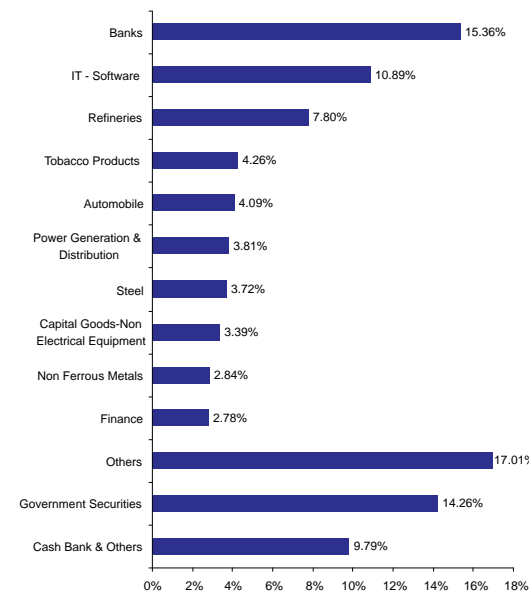
Portfolio

Instrument	Industry	% of NAV
Equity		75.95
Reliance Industries Ltd	Refineries	6.79
Infosys Technologies Ltd	IT - Software	6.61
ICICI Bank Ltd	Banks	4.50
ITC Ltd	Tobacco Products	4.26
HDFC Bank	Banks	4.23
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.39
State Bank Of India	Banks	3.28

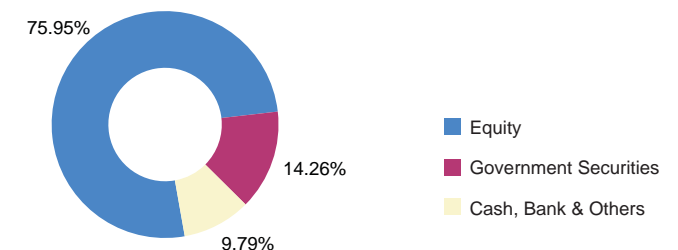
Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.47
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.45
Mahindra And Mahindra Ltd	Automobile	2.16
Other Equity		35.81
Government Securities		14.26
6.90% GOI 2026	Sovereign	14.26
Cash Bank & Others		9.79
Total		100.00

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. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

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, January 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 Jan, 11 : ₹9.54

The Highest Nav recorded on reset date is : ₹10.55

Benchmark :

Corpus as on 31 Jan, 11 : ₹0.22 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

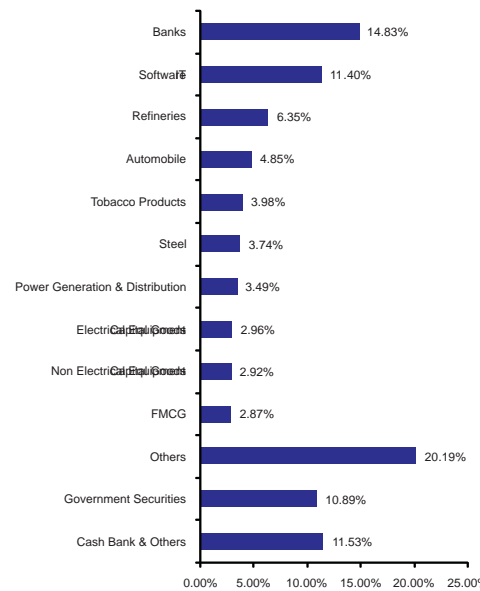
Portfolio

Instrument	Industry	% of NAV
Equity		77.59
Infosys Technologies Ltd	IT - Software	6.94
Reliance Industries Ltd	Refineries	5.53
ICICI Bank Ltd	Banks	4.32
HDFC Bank	Banks	4.10
ITC Ltd	Tobacco Products	3.98
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.96
State Bank Of India	Banks	2.94

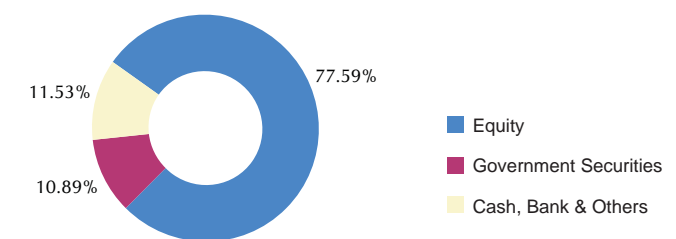
Instrument	Industry	% of NAV
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	2.92
Asian Paints (India) Ltd	Paints/Varnish	2.53
Tata Steel Ltd	Steel	2.28
Other Equity		39.07
Government Securities		10.89
8.28% GOI 2032	Sovereign	10.89
Cash Bank & Others		11.53
Total		100.00

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. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Fund Performance

FundAssure, Investment Report, January 2011

Balanced Fund

Nav as on 31 Jan 2011: ₹20.42

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Dec-10	21.48	-4.94%
Last 3 Months	29-Oct-10	21.29	-4.06%
Last 6 Months	30-Jul-10	20.22	0.99%
Last 1 Year	29-Jan-10	18.99	7.52%
Last 3 Years	31-Jan-08	19.69	1.23%
Since Inception	02-Mar-04	10.00	10.87%

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 Jan 2011: ₹24.99

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-Dec-10	26.92	-7.14%
Last 3 Months	29-Oct-10	26.65	-6.20%
Last 6 Months	30-Jul-10	24.84	0.62%
Last 1 Year	29-Jan-10	22.90	9.17%
Last 3 Years	31-Jan-08	25.75	-0.98%
Since Inception	02-Mar-04	10.00	14.15%

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

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, January 2011



A new look at life

Fund Names	Top 50	Top 200	Aggressive Flexi	Stable Flexi	Bond	Large Cap Equity	Infrastructure Fund	Whole Life Mid Cap Equity	Whole Life Income	Whole Life Short-Term Fixed Income	Whole Life Aggressive Growth	Whole Life Stable Growth	Super Select Equity	Future Equity Pension	Future Income Pension	Future Growth Pension	Future Balanced Pension	Super Select Equity Pension	Super 110% Capital Guarantee	Apex Plus Investment
Product Name/ Profile	High	High	Medium to High	Low to medium	Low	High	Medium to High	High	Low	Low	Medium to High	Low to medium	High	High	Low	Medium to High	Low to medium	High	Low to medium	Very Low
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, January 2011



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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
Product Name/ Profile	Medium	Low	Medium								Low	Medium	Low	Medium					
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 United Ujjwal 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

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