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Dear Friends,

*May' 10 was a month dominated by weak Global cues and a robust set of strong indicators reflecting the inherent strength of the Indian economy.*

On May 9th 2010, the European Union (EU) unveiled a USD 1 trillion plan to defend the embattled Euro and putting a decisive halt to the spreading debt crisis in the Euro zone, which could have choked the global recovery.

European Central Bank (ECB) on its part announced its Bond purchase program, declaring its intention to buy public and private bonds to increase liquidity and reduce borrowing costs. This was designed to cool down soaring Bond yields of PIIGS nations as their spreads versus the German benchmark widened to historic highs during last few weeks.

Towards the end of May 2010, concerns emanated from Spain on the necessity to bailout weak Spanish banks who have suffered huge losses due to the collapse of the Spanish real estate market. Sovereign rating downgrade by Fitch followed as it reduced the rating from AAA to AA+ citing concerns of a weak Spanish recovery.

Tensions in the Korean Peninsula and China's attempts to cool down the property market dominated the Asian landscape in May 2010 even as US financial services industry was staring at increased regulations intended to prevent fallouts such as sub-prime crisis and Lehman bankruptcy.

Amid the Global turmoil, Indian economy was clearly a bright spot. March IIP data continued to register a 13.5% growth, April inflation cooled down to 9.59% and 3G auction raked in a whopping Rs.67,719 cr for Govt. (in addition to the WIMAX auction expected to bring in at least Rs.25,000 cr). Crude corrected to USD 70 per barrel from USD 85 levels a month back and this meant a significant reduction in oil-companies under recovery.

IIP growth for 2010-11 clocked 10.4%. The sustained growth of Capital goods and consumer durables indicate a revival of investment and consumption demand.

Core Industries growth moderated to 5.1% in April '10 as against 7.2% in March'10 even as Cement at 8.7% and Steel at 4.7% showed robust growth indicating a strong underlying growth in the user industries such as White goods, Autos and Construction.

Prompt fiscal and monetary easing and the return of risk appetite in financial markets has brought economic growth close to its pre-crisis levels. Driven by the robust growth in manufacturing (16.3%) and mining (14%), and revival in the growth of agriculture (0.7%), the 4QFY10 real GDP grew at 8.6% (YoY) as compared to 5.8% in 4QFY09 and 6.5% in 3QFY10.

Overall real GDP in FY10 is estimated at Rs. 44, 64,081 crore—showing a growth rate of 7.4% (YoY) as against 6.7% in FY09. FY10 growth estimate has been revised up to 7.4%, on the back of upward revision of Q2 and Q3 numbers, Q2 real GDP now stands at 8.6% vs. the earlier estimate of 7.9%. Q3 was also revised to 6.5% up from 6.0% earlier. However, Q1 number was pared to 6.0% as compared to 6.2% in the earlier estimates.

Gross fixed capital formation (GFCF) posted a robust number of 17.7% YoY in Q4. This clearly signals buoyancy in the Capex cycle.

The Indian auto sector saw another excellent month of sales in May 2010 with some corporate reporting record high volumes, which is commendable considering that they have all undertaken price hikes recently and May considered a cyclically slower month. Retail volumes remain strong, which continues to keep inventory at comfortable levels. This also provides head-room for higher dispatches in the coming months.

Going forward, the real GDP growth is expected to continue in the higher trajectory with near-term risks broadly balanced. The real GDP growth in FY11 is expected at 8.5-9%, with agriculture sector growth at 4-5%, industry, construction and services growing at 9-10% each.

Inflation is expected to peak out in the next two months with food inflation already showing signs of topping off. 3G auction, WIMAX and falling crude have a positive impact on the fiscal deficit. A good monsoon will cool down food inflation and European concerns will keep crude under check.

India's monsoon, which accounts for four-fifths of the nation's annual rains, reached the mainland in southern Kerala state a day earlier than schedule, aiding timely sowing of rice, sugar cane, soybeans and cotton crops. Conditions are "favorable" for further advance of rains into interior and coastal Karnataka state. The rainy season typically begins on June 1. Monsoonal rains are critical to India as farming accounts for as much as a fifth of the economy.

We see several positives for the Indian economy and the stock market such as 22.2% earnings CAGR in BSE-30 Index net profits in FY2010-12E, the collapse in global commodity prices due to concerns in the Euro zone, a hugely successful 3G auction, robust GDP growth of 8.5% and an improving fiscal position. Valuations are reasonable at less than 17 times FY2011E 'EPS' and less than 15 times FY2012E 'EPS'.

We believe that on the backdrop of Global concerns, India offers a compelling set of positive cues for a long term investor who is comfortable riding out the short term volatility. Strong earnings growth, a robust GDP growth outlook backed by solid domestic demand and reasonable valuations are a good combination for an investor to expect superior risk adjusted returns in the long term.

**Saravana Kumar**

Chief Investment Officer

## INVESTMENT PHILOSOPHY

**Investment Objective :** To Generate a superior and consistent risk adjusted investment returns to meet investors long term objective and return expectation.

**The foundation of the investment philosophy rests on the following tenets:**

- ◆ We have a long term view based on fundamental research to meet our investor's long term objectives
- ◆ We follow a well defined research process & methodology with rigour
- ◆ We have a largely bottom up stock picking to identify quality stocks at reasonable valuations
- ◆ We follow the same philosophy used for Balance sheet and third party investment

**These make us well suited for insurance and pension fund investment.**

## DEBT MARKET OUTLOOK

May 2010 witnessed a strong rally in the debt markets with the new 10 year benchmark G-sec yield softening from 7.74% as on 3rd May 2010 to end the month at 7.56%.

G-sec traded on a bullish note tracking economic data releases, which were in line with expectations, concerns over the Europe's debt problems and announcement of Govt auctioning cash management bills for temporary short term mismatches. The Corporate bond yields eased off tracking the G-sec yields and the credit spread against the sovereign widened.

Rs.67,719 Cr mop up from 3 G auction, almost double the expected proceeds, sent out a signal that the Government could lower its H2 borrowing program. WIMAX auctions could net an excess of Rs.25, 000 cr to the Government. These two revenue streams have given some elbow room to the Government to absorb some under-recoveries should crude spike up.

Meanwhile, GDP numbers for FY 10 came in on 31st May 2010 and the GDP grew by 8.6% in 4QFY10 and by 7.4% in FY10. Despite the worst drought in 30 years, India's agriculture posted a positive growth of 0.2% in FY10. During 4QFY10 agriculture grew by 0.7%. For the full year, three-fourths of the contribution to growth came from the services sector. The role of industry, in particular manufacturing, was much more prominent in driving 4QFY10 GDP. After seven quarters of tepid performance, investment bounced back and grew by 17.3% in 4QFY10. This rate is comparable with the growth during the strong investment cycle during FY04-08.

The April 2010 trade figures show exports clocking a 36% growth (54% YOY in March) and imports 43% growth (67% YOY in March) Exports are up on a trend basis, and imports down but can be expected to reverse soon as domestic demand is rampant while export orders have slowed. The growing trade deficit will put some pressure on the RBI to rein in rampant domestic demand by fiscal consolidation and rate hikes in the medium term.

In the near term however, the RBI is exercised by the money market liquidity strains which the successful 3G spectrum auction could cause in coming weeks, and is also keeping a close eye on the euro-zone periphery debt crisis. The statutory liquidity ratio for financial institutions has been temporarily cut by 0.5 percentage points (to 24.5%) to help ensure that there is enough liquidity to sustain bank lending.

Given the current weak private consumption, falling inflation and continued international uncertainties, we expect the RBI to raise the policy rates by not more than 25 bps in July'10 policy.

## EQUITY MARKET OUTLOOK

May 2010 was a volatile month for the Global equity markets, primarily due to the weakness in the Euro zone. The Indian equity markets were fairly insulated with the Benchmark indices-Sensex losing 3.50% and the Nifty losing 3.63% and the CNX Midcap closing May 2010 lower by 3.79%.

India was in a midst of a robust corporate earnings season with 2 out of 3 companies beating analyst expectations. The Broader market earnings at 39% YOY for the March quarter was ahead of the index constituents, which reported an earnings growth of 18% over the similar period. This signals a broad based recovery across several sectors of the economy. The EBITDA margins have expanded in 7 out of 10 sectors in the economy a sign of return of pricing power for corporate India.

Benchmark valuations (at less than 17 times forward) are at a 30% premium to emerging markets. This valuation seems justified given the robust earnings outlook, next 2 years. The broader market is at reasonable valuations- the mid-cap index at the low end of its valuation multiple range relative to the large cap index.

Government has been showing intent in implementing reforms such as hike in fertilizer and gas prices, a well managed 3G and WIMAX auctions and increased outlay for infrastructure investments. If the Government can decontrol fuel prices, it would be seen as a major positive by the markets and would go a long way in reining in deficits.

The Goods & Services Tax (GST) rollout, Direct Tax Code (DTC) reforms, liberalization in FDI and a big push to infrastructure could take the growth to the next trajectory and would be favorably looked at by the markets.

A favorable monsoon, increased Minimum Support Prices (MSPs) for food grains and a higher allocation to NREGA would result in increased rural incomes, which in turn would drive strong consumer demand in various sectors.

India, traditionally a high beta market has been resilient in the Euro zone crisis this time around. This can be attributed to a combination of credible policy environment, robust domestic growth, positive earnings outlook, and healthy corporate and government balance sheets. Euro zone crisis will bring in periodic bouts of volatility and Indian market, with its global linkages will not be immune to it. We view these periods as attractive buying opportunities for a long term investor given the strong market fundamentals.

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 29.99

**Benchmark** : BSE Sensex - 100%

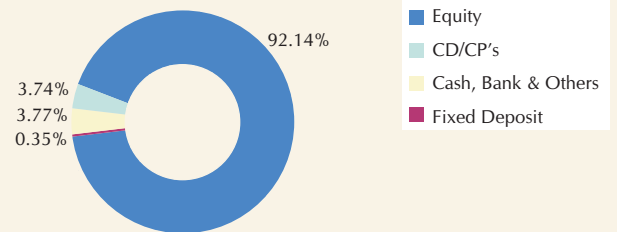
**Corpus as on 31 May, 10** : 2851.96 Crs.

**Fund Performance**

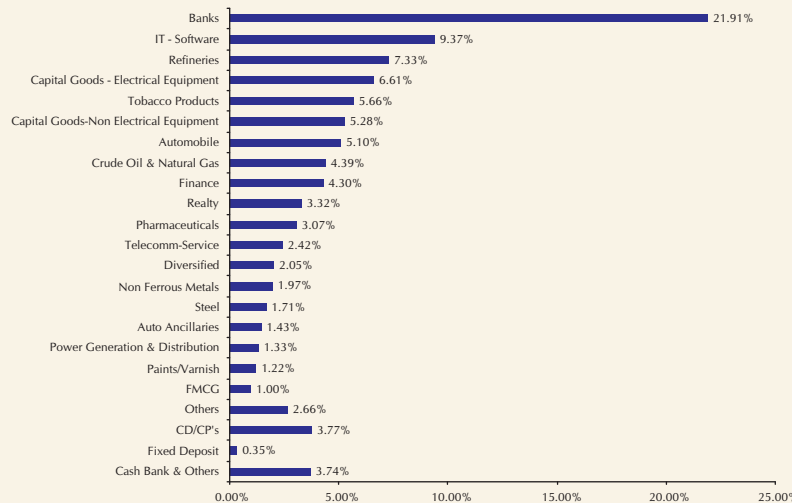
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	31.01	17558.71	-3.28%	-3.50%
Last 3 Months	26-Feb-10	28.68	16429.55	4.57%	3.14%
Last 6 Months	30-Nov-09	29.55	16926.22	1.50%	0.11%
Last 1 Year	29-May-09	25.43	14625.25	17.92%	15.86%
Last 3 Years	31-May-07	28.31	14544.46	1.94%	5.22%
Since Inception	02-Mar-04	10.00	5823.17	19.21%	18.64%

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

**Asset Allocation**



**Sector Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.14</b>
Reliance Industries Ltd	Refineries	7.33
Infosys Technologies Ltd	IT - Software	6.34
ITC Ltd	Tobacco Products	5.66
ICICI Bank Ltd	Banks	5.48
HDFC Bank	Banks	4.97
State Bank Of India	Banks	4.77
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.15
HDFC Ltd	Finance	3.81
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.38
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.30
Axis Bank Ltd	Banks	3.24
Mahindra And Mahindra Ltd	Automobile	2.90
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.62
Bank Of Baroda	Banks	2.49
Bharti Airtel Ltd	Telecomm-Service	2.42
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.97
Sintex Industries Ltd	Diversified	1.82
Wipro Ltd	IT - Software	1.71
Tata Steel Ltd	Steel	1.71
Tata Motors Ltd	Automobile	1.55
Exide Industries Ltd	Auto Ancillaries	1.43
Mphasis Ltd	IT - Software	1.31
Jaiprakash Associates Ltd	Realty	1.31

Instrument	Industry	% of NAV
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.28
IVRCL Infrastructures & Projects Ltd	Realty	1.24
Asian Paints (India) Ltd	Paints/Varnish	1.22
Cesc Ltd	Power Generation & Distribution	1.19
Cipla Ltd	Pharmaceuticals	1.03
Oil India Ltd	Crude Oil & Natural Gas	1.01
Hindustan Unilever Ltd	FMCG	1.00
Other Equity(less than 1.00% of corpus)		8.49
<b>Fixed Deposit</b>		<b>0.35</b>
6.00% Tamilnadu Mercant Bank Ltd 2010		0.35
<b>CD/CP's</b>		<b>3.77</b>
Indian Oil Corp. 2010 - CP	P1+	0.67
Axis Bank 2010 - CD	P1+	0.63
Axis Bank 2010 - CD	P1+	0.51
HDFC 2011 - CP	P1+	0.46
State Bank of Patiala 2010 - CD	P1+	0.42
Bank of Baroda 2010 - CD	P1+	0.42
Bank of Baroda 2011 - CD	P1+	0.29
State Bank of Mysore 2010 - CD	P1+	0.23
PNB 2011 - CD	P1+	0.07
Canara Bank 2011 - CD	P1+	0.06
<b>Cash Bank &amp; Others</b>		<b>3.74</b>
<b>Net Assets</b>		<b>100.00</b>

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 12.85

**Benchmark** : NSE CNX Midcap Index - 100%

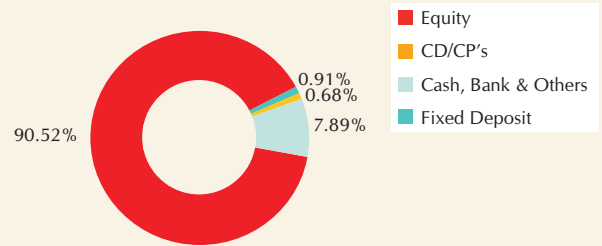
**Corpus as on 31 May, 10** : 1101.81 Crs.

## Fund Performance

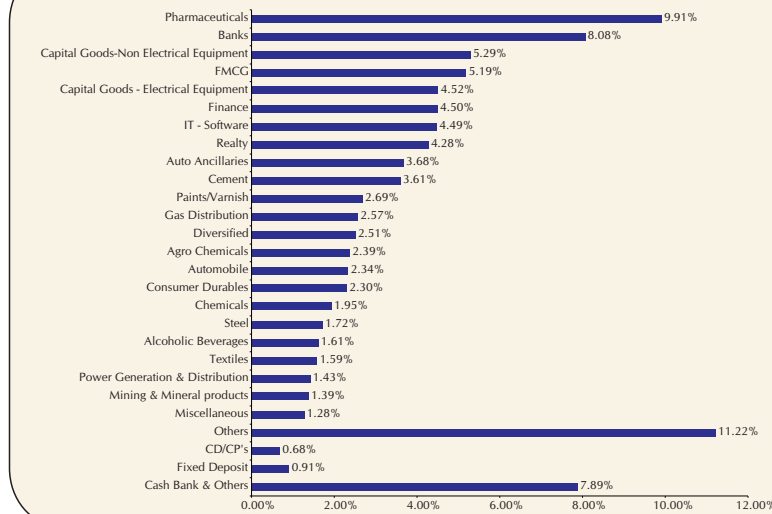
PERIOD	DATE	NAV	NSE CNX Midcap Index	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	13.19	8061.10	-2.61%	-3.79%
Last 3 Months	26-Feb-10	11.91	7167.25	7.84%	8.21%
Last 6 Months	30-Nov-09	11.71	7149.20	9.76%	8.49%
Last 1 Year	29-May-09	9.44	5353.55	36.05%	44.87%
Last 3 Years	31-May-07	10.98	5644.15	5.37%	11.18%
Since Inception	08-Jan-07	10.00	5156.45	7.66%	12.78%

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.

## Asset Allocation



## Sector Allocation



## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>90.52</b>
Lupin Ltd	Pharmaceuticals	2.73
Asian Paints (India) Ltd	Paints/Varnish	2.69
Union Bank of India	Banks	2.46
United Phosphorus Ltd	Agro Chemicals	2.39
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.26
Divi'S Laboratories Ltd	Pharmaceuticals	2.15
Cadila Healthcare Ltd	Pharmaceuticals	2.09
Patni Computer Systems Ltd	IT - Software	2.06
Glaxosmithkline Consumer Healthcare Ltd	FMCG	1.98
Bank of Baroda	Banks	1.94
Shree Cement Ltd	Cement	1.79
Lanco Infratech Ltd	Capital Goods-Non Electrical Equipment	1.79
JSW Steel Limited	Steel	1.72
Power Finance Corp Ltd	Finance	1.72
Aurobindo Pharma Ltd	Pharmaceuticals	1.70
Sintex Industries Ltd	Diversified	1.69
Mphasis Ltd	IT - Software	1.63
United Spirits Ltd	Alcoholic Beverages	1.61
Aditya Birla Nuvo Ltd	Textiles	1.59
Nagarjuna Cons Co Ltd	Realty	1.43
Cesc Ltd	Power Generation & Distribution	1.43
Exide Industries Ltd	Auto Ancillaries	1.42

Instrument	Industry	% of NAV
Titan Industries Ltd	Consumer Durables	1.41
Sesa Goa Ltd	Mining & Mineral products	1.39
Colgate-Palmolive (India) Ltd	FMCG	1.38
Bosch Ltd	Auto Ancillaries	1.34
Aia Engineering Ltd	Miscellaneous	1.28
Ultratech Cement Ltd	Cement	1.26
Shriram Transport Finance Co Ltd	Finance	1.25
ING Vysya Bank Ltd	Banks	1.25
Tvs Motor Co Ltd	Automobile	1.24
IVRCL Infrastructures & Projects Ltd	Realty	1.23
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	1.23
Ashok Leyland Ltd	Automobile	1.10
Dabur India Ltd	FMCG	1.09
Federal Bank Ltd	Banks	1.05
Castrol India Ltd	Chemicals	1.02
Other Equity(less than 1.00% of corpus)		29.69
<b>Fixed Deposit</b>		<b>0.91</b>
6.5% Lakshmi Vilas Bank 2010		0.91
<b>CD/CP's</b>		<b>0.68</b>
Axis Bank 2010 - CD	P1 +	0.60
Canara Bank 2011 - CD	P1 +	0.09
<b>Cash Bank &amp; Others</b>		<b>7.89</b>
<b>Net Assets</b>		<b>100.00</b>

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 9.97

**Benchmark** : NSE Nifty 50 Index - 100%

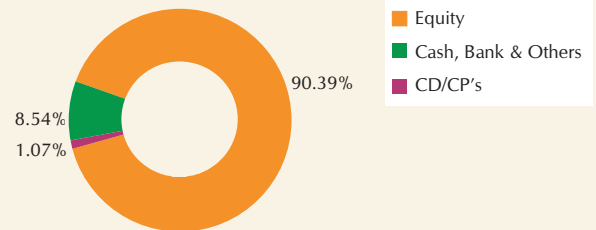
**Corpus as on 31 May, 10** : 434.59 Crs.

**Fund Performance**

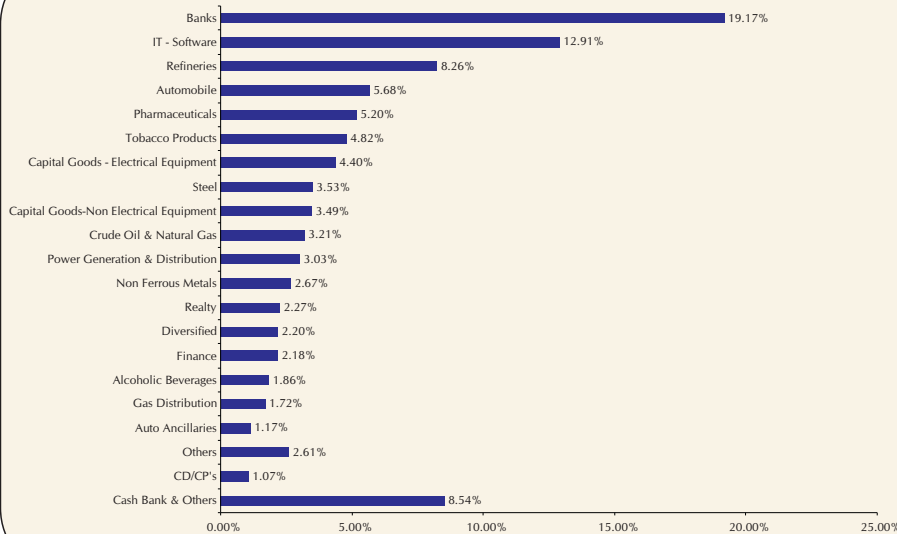
PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	10.23	5278.00	-2.55%	-3.63%
Last 3 Months	26-Feb-10	9.55	4922.30	4.39%	3.33%
Last 6 Months	30-Nov-09	9.76	5032.70	2.14%	1.07%
Last 1 Year	29-May-09	8.34	4448.95	19.51%	14.33%
Since Inception	07-Jan-08	10.00	6279.10	-0.13%	-8.41%

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

**Asset Allocation**



**Sector Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>90.39</b>
Reliance Industries Ltd	Refineries	8.26
Infosys Technologies Ltd	IT - Software	8.07
ICICI Bank Ltd	Banks	5.29
ITC Ltd	Tobacco Products	4.82
State Bank Of India	Banks	4.51
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.49
HDFC Bank	Banks	3.26
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.71
Sterlite Industries (India) Ltd	Non Ferrous Metals	2.67
Mahindra And Mahindra Ltd	Automobile	2.64
HCL Technologies Ltd	IT - Software	2.20
HDFC Ltd	Finance	2.18
Bank Of Baroda	Banks	1.96
Axis Bank Ltd	Banks	1.88
United Spirits Ltd	Alcoholic Beverages	1.86
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.82
Wipro Ltd	IT - Software	1.75

Instrument	Industry	% of NAV
Gail India Ltd	Gas Distribution	1.72
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.69
Tata Steel Ltd	Steel	1.61
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.61
Oil India Ltd	Crude Oil & Natural Gas	1.60
Sintex Industries Ltd	Diversified	1.55
Jaiprakash Associates Ltd	Realty	1.38
Exide Industries Ltd	Auto Ancillaries	1.17
Cipla Ltd	Pharmaceuticals	1.10
Tata Motors Ltd	Automobile	1.04
Punjab National Bank	Banks	1.04
Bajaj Auto Ltd - New Shs	Automobile	1.02
Other Equity(less than 1.00% of corpus)		14.49
<b>CD/CP's</b>		<b>1.07</b>
Bank of Baroda 2010 - CD	P1 +	0.54
State Bank of Patiala 2010 - CD	P1 +	0.54
<b>Cash Bank &amp; Others</b>		<b>8.54</b>
<b>Net Assets</b>		<b>100.00</b>

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 11.35

**Benchmark** : NSE Nifty 50 Index - 100%

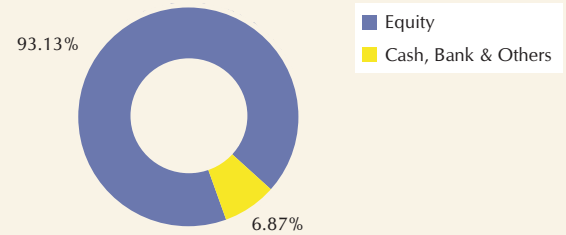
**Corpus as on 31 May, 10** : 140.44 Crs.

## Fund Performance

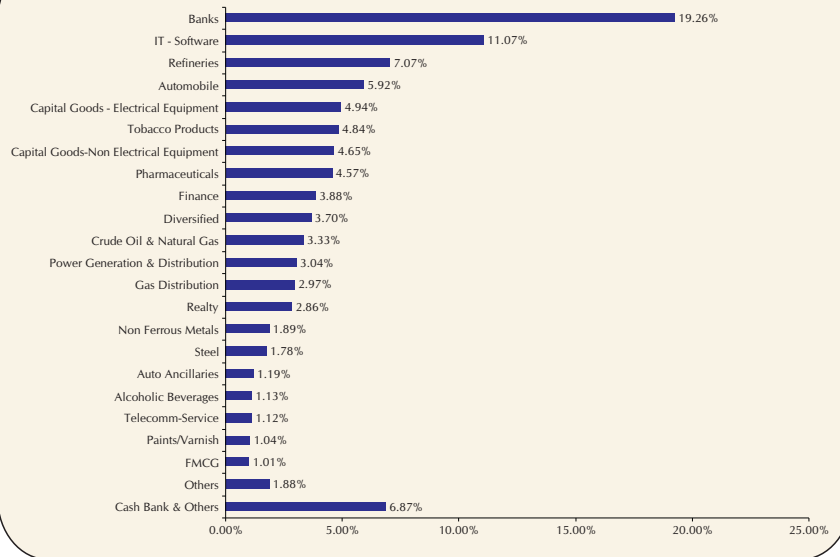
PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	11.66	5278.00	-2.69%	-3.63%
Last 3 Months	26-Feb-10	10.83	4922.30	4.82%	3.33%
Last 6 Months	30-Nov-09	11.08	5032.70	2.48%	1.07%
Last 1 Year	29-May-09	9.44	4448.95	20.25%	14.33%
Since Inception	04-Feb-08	10.00	5463.50	5.61%	-3.04%

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

## Asset Allocation



## Sector Allocation



## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>93.13</b>
Infosys Technologies Ltd	IT - Software	7.29
Reliance Industries Ltd	Refineries	7.07
ICICI Bank Ltd	Banks	5.56
ITC Ltd	Tobacco Products	4.84
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.65
HDFC Bank	Banks	4.03
State Bank Of India	Banks	3.88
HDFC Ltd	Finance	3.28
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.85
Mahindra And Mahindra Ltd	Automobile	2.57
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.49
Bank Of Baroda	Banks	2.28
Axis Bank Ltd	Banks	2.19
Bajaj Auto Ltd - New Shs	Automobile	2.05
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.97
Gail India Ltd	Gas Distribution	1.94
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.89
IVRCL Infrastructures & Projects Ltd	Realty	1.79
Tata Steel Ltd	Steel	1.78

Instrument	Industry	% of NAV
Sintex Industries Ltd	Diversified	1.70
Wipro Ltd	IT - Software	1.57
Cipla Ltd	Pharmaceuticals	1.36
Tata Motors Ltd	Automobile	1.31
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.25
Mphasis Ltd	IT - Software	1.22
Exide Industries Ltd	Auto Ancillaries	1.19
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.18
Punjab National Bank	Banks	1.14
United Spirits Ltd	Alcoholic Beverages	1.13
Bharti Airtel Ltd	Telecomm-Service	1.12
Tata Power Co Ltd	Power Generation & Distribution	1.10
Jaiprakash Associates Ltd	Realty	1.06
Asian Paints (India) Ltd	Paints/Varnish	1.04
Petronet Lng Ltd	Gas Distribution	1.03
Volta Limited	Diversified	1.03
Hindustan Unilever Ltd	FMCG	1.01
Other Equity(less than 1.00% of corpus)		8.28
<b>CASH BANK &amp; OTHERS</b>		<b>6.87</b>
<b>Net Assets</b>		<b>100.00</b>

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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, T o b a c c o, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.

### Fund Manager

: Mr. Saravana Kumar

### NAV as on 31 May, 10

: Rs. 16.27

### Benchmark

: S & P India 500 Shariah Index - 100%

### Corpus as on 31 May, 10

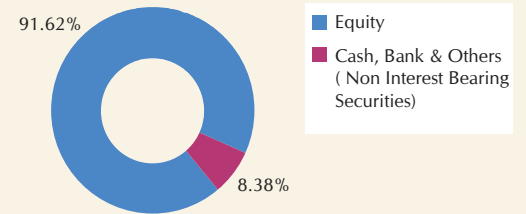
: 84.23 Crs.

## Fund Performance

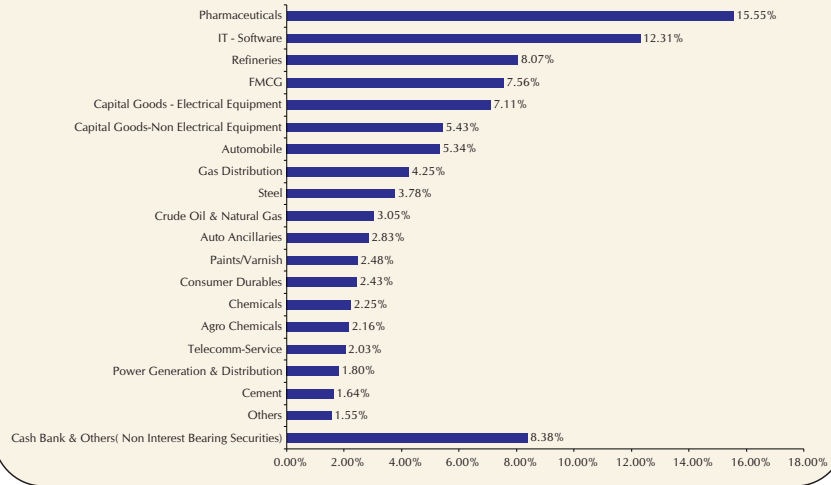
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	16.29	1280.91	-0.13%	-2.97%
Last 3 Months	26-Feb-10	15.36	1206.40	5.88%	3.02%
Last 6 Months	30-Nov-09	15.24	1208.95	6.77%	2.81%
Last 1 Year	29-May-09	13.48	1024.71	20.71%	21.29%
Since Inception	06-Oct-08	10.00	844.46	34.31%	26.41%

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

## Asset Allocation



## Sector Allocation



## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.62</b>
Reliance Industries Ltd	Refineries	8.07
Infosys Technologies Ltd	IT - Software	6.31
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.84
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.07
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.05
Lupin Ltd	Pharmaceuticals	2.98
Cadila Healthcare Ltd	Pharmaceuticals	2.68
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.50
Asian Paints (India) Ltd	Paints/Varnish	2.48
Gail India Ltd	Gas Distribution	2.42
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.40
Castrol India Ltd	Chemicals	2.25
Divi'S Laboratories Ltd	Pharmaceuticals	2.21
Maruti Suzuki India Ltd	Automobile	2.20
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.17
United Phosphorus Ltd	Agro Chemicals	2.16
Colgate-Palmolive (India) Ltd	FMCG	2.16
Bajaj Auto Ltd - New Shs	Automobile	2.10
Cipla Ltd	Pharmaceuticals	2.08

Instrument	Industry	% of NAV
Mphasis Ltd	IT - Software	2.04
Bharti Airtel Ltd	Telecomm-Service	2.03
Wipro Ltd	IT - Software	1.99
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.98
Patni Computer Systems Ltd	IT - Software	1.97
Jindal Steel & Power Ltd	Steel	1.94
Steel Authority Of India Ltd	Steel	1.84
Gujarat Gas Company Ltd	Gas Distribution	1.83
NTPC Ltd	Power Generation & Distribution	1.80
Hindustan Unilever Ltd	FMCG	1.69
Ultratech Cement Ltd	Cement	1.64
Motherson Sumi Systems Ltd	Auto Ancillaries	1.42
Exide Industries Ltd	Auto Ancillaries	1.42
Titan Industries Ltd	Consumer Durables	1.32
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	1.13
Dabur India Ltd	FMCG	1.10
Hero Honda Motors Ltd	Automobile	1.04
Other Equity(less than 1.00% of corpus)		5.33
<b>Cash Bank &amp; Others( Non Interest Bearing Securities)</b>		<b>8.38</b>
<b>Net Assets</b>		<b>100.00</b>



**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Fund Details**

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

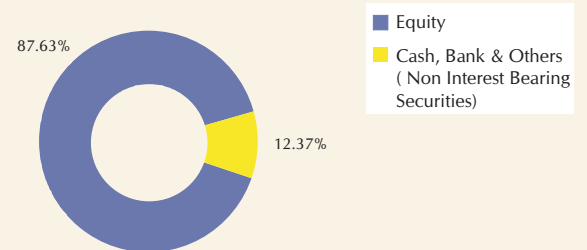
**Fund Manager** : Mr. Saravana Kumar  
**NAV as on 31 May, 10** : Rs. 15.91  
**Benchmark** : S & P India 500 Shariah Index - 100%  
**Corpus as on 31 May, 10** : 16.63 Crs.

**Fund Performance**

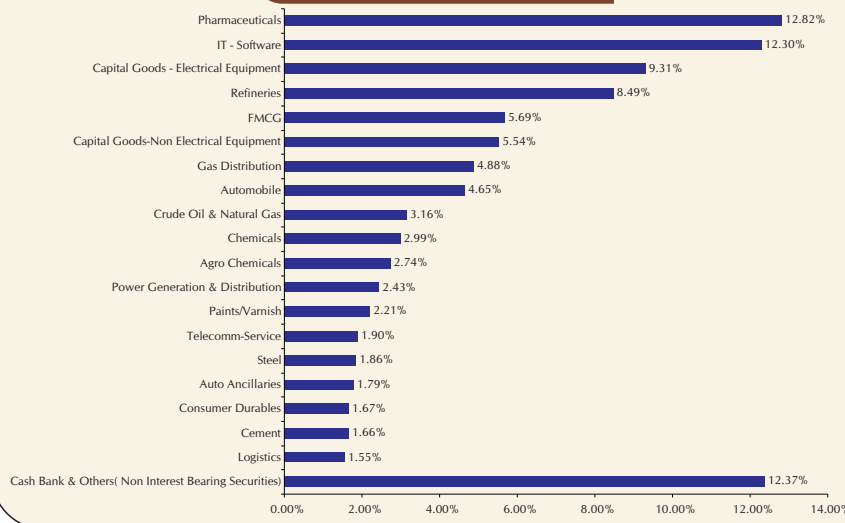
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	15.92	1280.91	-0.07%	-2.97%
Last 3 Months	26-Feb-10	15.12	1206.40	5.23%	3.02%
Last 6 Months	30-Nov-09	14.90	1208.95	6.82%	2.81%
Last 1 Year	29-May-09	13.17	1024.71	20.79%	21.29%
Since Inception	06-Oct-08	10.00	844.46	32.53%	26.41%

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

**Asset Allocation**



**Sector Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>87.63</b>
Reliance Industries Ltd	Refineries	8.49
Infosys Technologies Ltd	IT - Software	6.39
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.90
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	4.25
Lupin Ltd	Pharmaceuticals	3.36
Cadila Healthcare Ltd	Pharmaceuticals	3.30
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.16
United Phosphorus Ltd	Agro Chemicals	2.74
Gail India Ltd	Gas Distribution	2.73
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.51
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.46
NTPC Ltd	Power Generation & Distribution	2.43
Asian Paints (India) Ltd	Paints/Varnish	2.21
Indraprastha Gas Ltd	Gas Distribution	2.15
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.11
Mphasis Ltd	IT - Software	2.06
Castrol India Ltd	Chemicals	2.05
Wipro Ltd	IT - Software	2.01

Instrument	Industry	% of NAV
Bajaj Auto Ltd - New Shs	Automobile	1.99
Cipla Ltd	Pharmaceuticals	1.92
Bharti Airtel Ltd	Telecomm-Service	1.90
Steel Authority Of India Ltd	Steel	1.86
Patni Computer Systems Ltd	IT - Software	1.83
Exide Industries Ltd	Auto Ancillaries	1.79
Hindustan Unilever Ltd	FMCG	1.71
Ultratech Cement Ltd	Cement	1.66
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	1.63
ABB Ltd	Capital Goods - Electrical Equipment	1.55
Container Corp Of India Ltd	Logistics	1.55
Maruti Suzuki India Ltd	Automobile	1.49
Siemens India Ltd	Consumer Durables	1.26
Hero Honda Motors Ltd	Automobile	1.16
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.06
Other Equity(less than 1.00% of corpus)		3.96
<b>Cash Bank &amp; Others( Non Interest Bearing Securities)</b>		<b>12.37</b>
<b>Net Assets</b>		<b>100.00</b>

### Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 15.47

**Benchmark** : NSE Nifty 50 Index - 100%

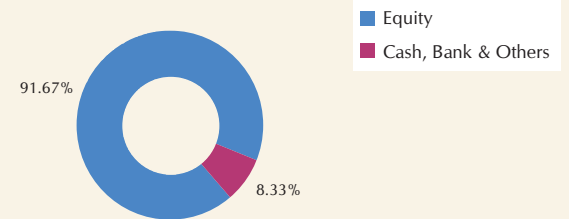
**Corpus as on 31 May, 10** : 27.01 Crs.

### Fund Performance

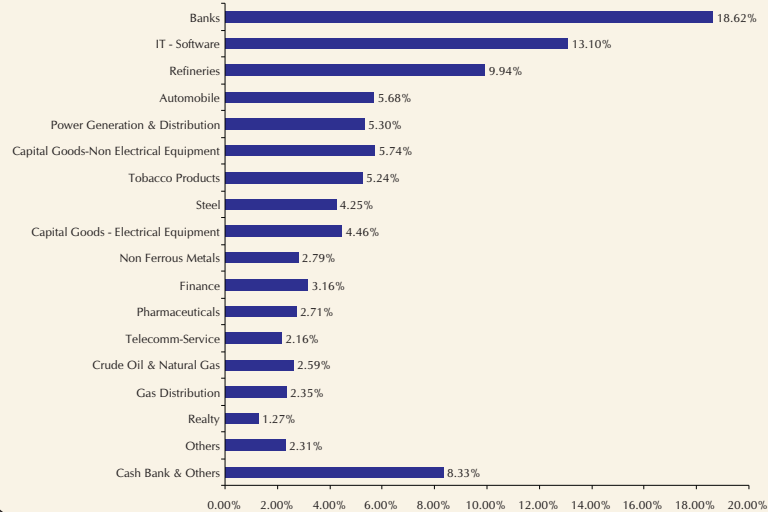
PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	15.94	5278.00	-2.92%	-3.63%
Last 3 Month	26-Feb-10	15.00	4922.30	3.14%	3.33%
Last 6 Month	30-Nov-09	15.31	5032.70	1.07%	1.07%
Last 1 Year	29-May-09	13.61	4448.95	13.72%	14.33%
Since Inception	12-Jan-09	10.00	2773.10	37.18%	55.16%

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

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.67</b>
Infosys Technologies Ltd	IT - Software	9.35
Reliance Industries Ltd	Refineries	9.29
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	5.74
State Bank Of India	Banks	5.25
ITC Ltd	Tobacco Products	5.24
ICICI Bank Ltd	Banks	4.98
HDFC Bank	Banks	4.54
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.48
Axis Bank Ltd	Banks	2.74
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.59
HDFC Ltd	Finance	2.58
Mahindra And Mahindra Ltd	Automobile	2.54
Gail India Ltd	Gas Distribution	2.35
Wipro Ltd	IT - Software	1.98
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.96

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	1.95
Jindal Steel & Power Ltd	Steel	1.94
Tata Power Co Ltd	Power Generation & Distribution	1.90
NTPC Ltd	Power Generation & Distribution	1.87
HCL Technologies Ltd	IT - Software	1.77
Maruti Suzuki India Ltd	Automobile	1.60
Tata Motors Ltd	Automobile	1.54
Cipla Ltd	Pharmaceuticals	1.48
Tata Steel Ltd	Steel	1.39
Jaiprakash Associates Ltd	Realty	1.27
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.23
Punjab National Bank	Banks	1.11
Other Equity(less than 1.00% of corpus)		8.01
<b>Cash Bank &amp; Others</b>		<b>8.33</b>
<b>Net Assets</b>		<b>100.00</b>

### Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 17.45

**Benchmark** : BSE 200 - 100%

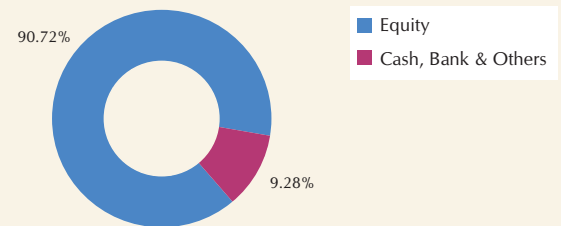
**Corpus as on 31 May, 10** : 39.82 Crs.

### Fund Performance

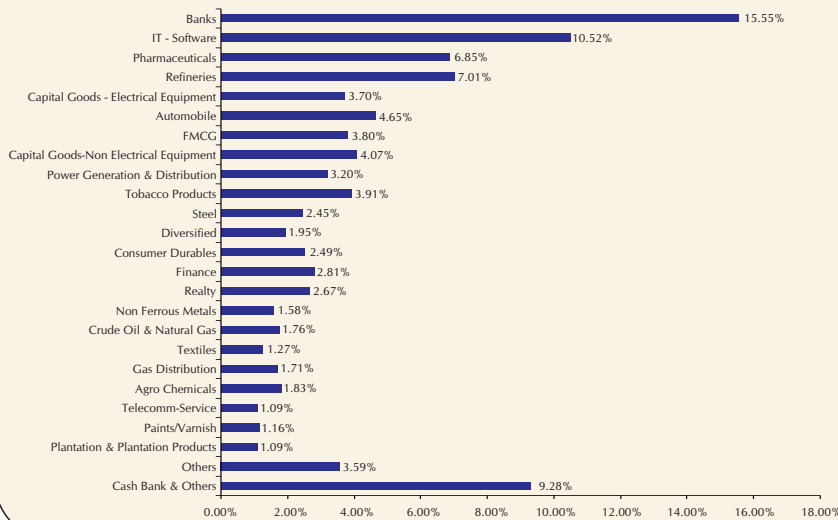
PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	17.76	2230.17	-1.74%	-3.50%
Last 3 Month	26-Feb-10	16.55	2071.72	5.42%	3.89%
Last 6 Month	30-Nov-09	16.85	2105.51	3.53%	2.22%
Last 1 Year	29-May-09	14.17	1772.82	23.13%	21.40%
Since Inception	12-Jan-09	10.00	1091.37	49.64%	63.52%

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

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>90.72</b>
Reliance Industries Ltd	Refineries	6.30
Infosys Technologies Ltd	IT - Software	6.01
State Bank Of India	Banks	3.99
ITC Ltd	Tobacco Products	3.91
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.69
ICICI Bank Ltd	Banks	3.49
HDFC Bank	Banks	2.37
Titan Industries Ltd	Consumer Durables	2.23
Nestle India Ltd	FMCG	2.17
Mahindra And Mahindra Ltd	Automobile	2.16
Patni Computer Systems Ltd	IT - Software	1.94
Lupin Ltd	Pharmaceuticals	1.87
Axis Bank Ltd	Banks	1.86
United Phosphorus Ltd	Agro Chemicals	1.83
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.77
Gail India Ltd	Gas Distribution	1.71
IVRCL Infrastructures & Projects Ltd	Realty	1.69
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.61
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.58
Union Bank Of India	Banks	1.47

Instrument	Industry	% of NAV
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.41
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.39
Cipla Ltd	Pharmaceuticals	1.36
Wipro Ltd	IT - Software	1.35
Colgate-Palmolive (India) Ltd	FMCG	1.33
Federal Bank Ltd	Banks	1.30
Sintex Industries Ltd	Diversified	1.27
Aditya Birla Nuvo Ltd	Textiles	1.27
Tata Steel Ltd	Steel	1.26
HDFC Ltd	Finance	1.23
Mphasis Ltd	IT - Software	1.22
Asian Paints (India) Ltd	Paints/Varnish	1.16
Divi'S Laboratories Ltd	Pharmaceuticals	1.12
Bajaj Auto Ltd - New Shs	Automobile	1.11
Tata Tea	Plantation & Plantation Products	1.09
Bharti Airtel Ltd	Telecomm-Service	1.06
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.04
NTPC Ltd	Power Generation & Distribution	1.02
Other Equity(less than 1.00% of corpus)		15.10
<b>Cash Bank &amp; Others</b>		<b>9.28</b>
<b>Net Assets</b>		<b>100.00</b>

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Fund Details**

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

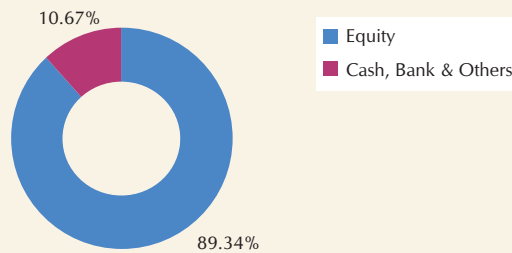
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 10.2093

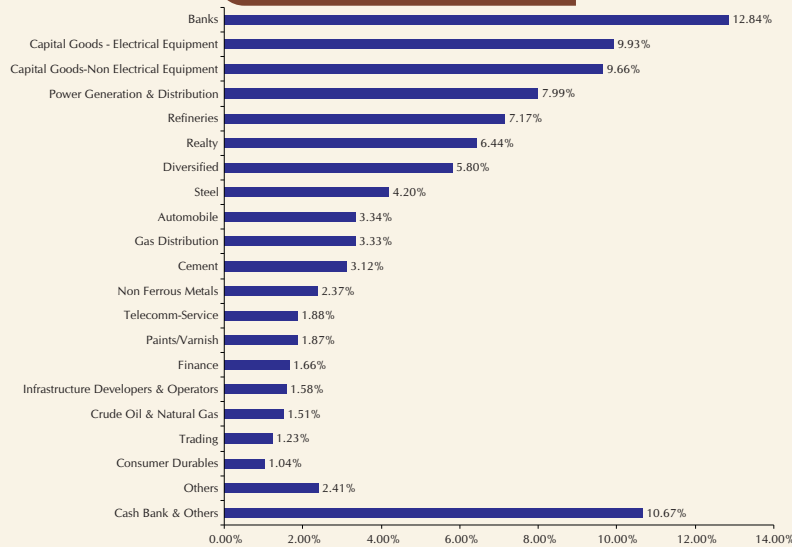
**Benchmark** : NSE Nifty 50 Index - 100%

**Corpus as on 31 May, 10** : 16.77 Crs.

**Asset Allocation**



**Sector Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>89.34</b>
Reliance Industries Ltd	Refineries	7.17
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	5.20
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	4.21
State Bank Of India	Banks	3.72
ICICI Bank Ltd	Banks	3.11
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.87
BGR Energy Systems Ltd	Capital Goods-Non Electrical Equipment	2.66
IVRCL Infrastructures & Projects Ltd	Realty	2.50
NTPC Ltd	Power Generation & Distribution	2.41
Sterlite Industries (India) Ltd	Non Ferrous Metals	2.37
Sintex Industries Ltd	Diversified	2.34
Axis Bank Ltd	Banks	2.20
Grasim Industries Ltd	Diversified	2.17
Bank Of Baroda	Banks	2.12
Cesc Ltd	Power Generation & Distribution	2.05
Gail India Ltd	Gas Distribution	2.03
Tata Power Co Ltd	Power Generation & Distribution	1.92
Bharti Airtel Ltd	Telecomm-Service	1.88
Asian Paints (India) Ltd	Paints/Varnish	1.87

Instrument	Industry	% of NAV
Nagarjuna Cons Co Ltd	Realty	1.86
Jaiprakash Associates Ltd	Realty	1.86
HDFC Bank	Banks	1.69
HDFC Ltd	Finance	1.66
Mahindra And Mahindra Ltd	Automobile	1.54
Oil India Ltd	Crude Oil & Natural Gas	1.51
Tata Steel Ltd	Steel	1.49
Mundra Port And Sez Ltd	Infrastructure Developers & Operators	1.45
Ultratech Cement Ltd	Cement	1.37
Gujarat Gas Company Ltd	Gas Distribution	1.30
Volta Limited	Diversified	1.29
Reliance Infrastructure	Power Generation & Distribution	1.27
PTC India Ltd	Trading	1.23
Shree Cement Ltd	Cement	1.18
JSW Steel Limited	Steel	1.12
Mcnally Bharat Engineering Co Ltd	Capital Goods-Non Electrical Equipment	1.07
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.05
Other Equity(less than 1.00% of corpus)		10.61
<b>Cash Bank &amp; Others</b>		<b>10.67</b>
<b>Net Assets</b>		<b>100.00</b>

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Fund Details**

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

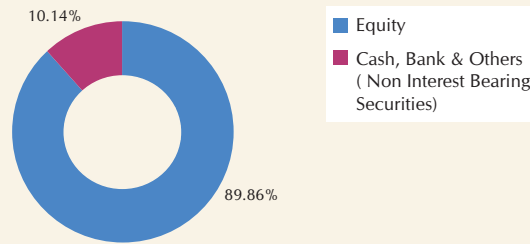
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 10.5856

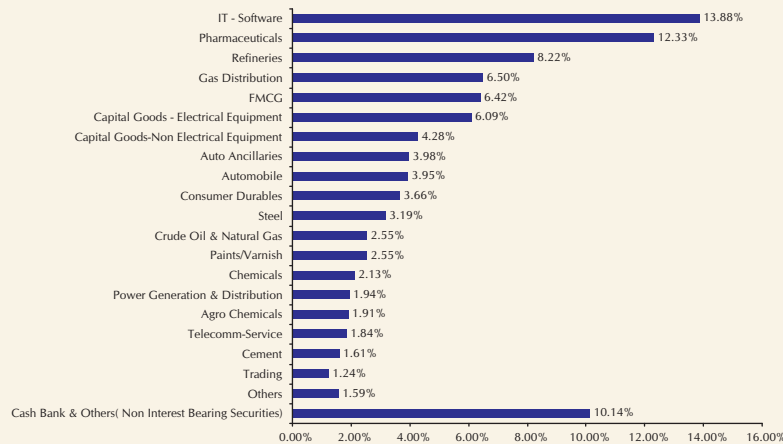
**Benchmark** : S & P India 500 Shariah Index - 100%

**Corpus as on 31 May, 10** : 57.21 Crs.

**Asset Allocation**



**Sector Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>89.86</b>
Reliance Industries Ltd	Refineries	8.22
Infosys Technologies Ltd	IT - Software	7.90
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.28
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.70
Lupin Ltd	Pharmaceuticals	3.25
Titan Industries Ltd	Consumer Durables	2.72
Asian Paints (India) Ltd	Paints/Varnish	2.55
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.55
Patni Computer Systems Ltd	IT - Software	2.42
Gail India Ltd	Gas Distribution	2.38
Jindal Steel & Power Ltd	Steel	2.29
Cipla Ltd	Pharmaceuticals	2.23
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.21
Motherson Sumi Systems Ltd	Auto Ancillaries	2.21
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.18
Maruti Suzuki India Ltd	Automobile	2.16
Cadila Healthcare Ltd	Pharmaceuticals	2.13
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.10

Instrument	Industry	% of NAV
Indraprastha Gas Ltd	Gas Distribution	2.09
Gujarat Gas Company Ltd	Gas Distribution	2.03
Colgate-Palmolive (India) Ltd	FMCG	1.99
NTPC Ltd	Power Generation & Distribution	1.94
United Phosphorus Ltd	Agro Chemicals	1.91
Bharti Airtel Ltd	Telecomm-Service	1.84
Mphasis Ltd	IT - Software	1.80
Exide Industries Ltd	Auto Ancillaries	1.77
Wipro Ltd	IT - Software	1.76
Bajaj Auto Ltd - New Shs	Automobile	1.74
Divi'S Laboratories Ltd	Pharmaceuticals	1.64
Ultratech Cement Ltd	Cement	1.61
Castrol India Ltd	Chemicals	1.29
Hindustan Unilever Ltd	FMCG	1.24
PTC India Ltd	Trading	1.24
Other Equity(less than 1.00% of corpus)		6.49
<b>Cash Bank &amp; Others( Non Interest Bearing Securities)</b>		<b>10.14</b>
<b>Net Assets</b>		<b>100.00</b>

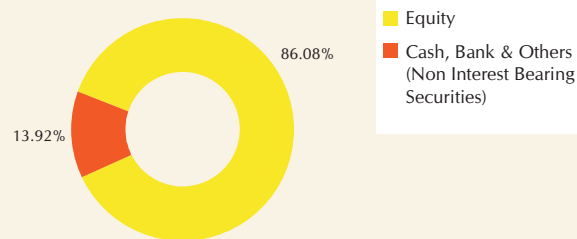
## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

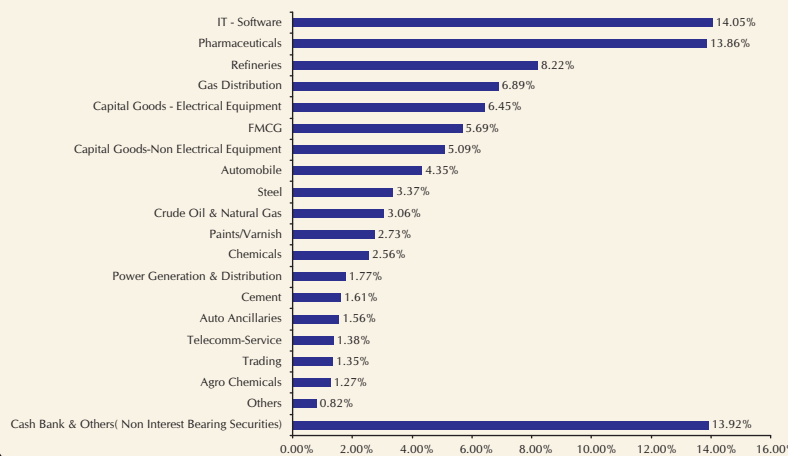
## Fund Details

<b>Investment Objective</b>	: 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.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 31 May, 10</b>	: Rs. 10.3719
<b>Benchmark</b>	: S & P India 500 Shariah Index - 100%
<b>Corpus as on 31 May, 10</b>	: 5.72 Crs.

## Asset Allocation



## Sector Allocation



## Portfolio

Instrument	Industry	% of NAV	Instrument	Industry	% of NAV
<b>Equity</b>		<b>86.08</b>	Dr Reddys Laboratories Ltd	Pharmaceuticals	1.96
Reliance Industries Ltd	Refineries	8.22	Bajaj Auto Ltd - New Shs	Automobile	1.93
Infosys Technologies Ltd	IT - Software	7.90	NTPC Ltd	Power Generation & Distribution	1.77
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.85	Wipro Ltd	IT - Software	1.76
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.50	Cipla Ltd	Pharmaceuticals	1.67
Lupin Ltd	Pharmaceuticals	3.25	Colgate-Palmolive (India) Ltd	FMCG	1.65
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.06	Ultratech Cement Ltd	Cement	1.61
Patni Computer Systems Ltd	IT - Software	2.90	Exide Industries Ltd	Auto Ancillaries	1.56
Gail India Ltd	Gas Distribution	2.77	Pidilite Industries Ltd	Chemicals	1.56
Asian Paints (India) Ltd	Paints/Varnish	2.73	Mphasis Ltd	IT - Software	1.50
Divi'S Laboratories Ltd	Pharmaceuticals	2.60	Bharti Airtel Ltd	Telecomm-Service	1.38
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.52	PTC India Ltd	Trading	1.35
Jindal Steel & Power Ltd	Steel	2.29	United Phosphorus Ltd	Agro Chemicals	1.27
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.18	Steel Authority of India Ltd	Steel	1.08
Maruti Suzuki India Ltd	Automobile	2.16	Hindustan Unilever Ltd	FMCG	1.04
Cadila Healthcare Ltd	Pharmaceuticals	2.13	Other Equity (less than 1.00% of corpus)		3.77
Indraprastha Gas Ltd	Gas Distribution	2.09	<b>Cash Bank &amp; Others ( Non Interest Bearing Securities)</b>		<b>13.92</b>
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.04	<b>Net Assets</b>		<b>100.00</b>
Gujarat Gas Company Ltd	Gas Distribution	2.03			

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

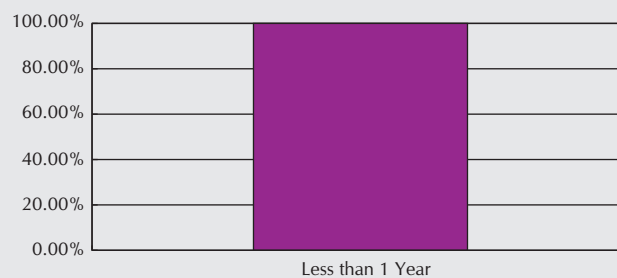
<b>Investment Objective</b>	: To provide safety of funds, liquidity and return on investments, in that order.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 31 May, 10</b>	: Rs. 14.07
<b>Benchmark</b>	: CRISIL Liquid Fund Index -100%
<b>Corpus as on 31 May, 10</b>	: 32.20 Crs.

### Fund Performance

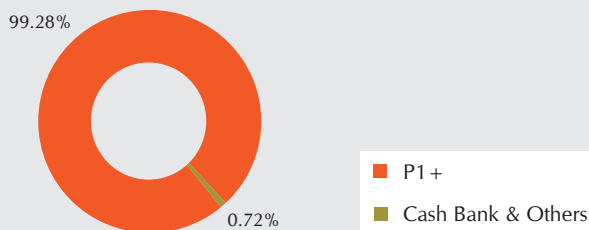
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	14.00	1564.79	0.44%	0.29%
Last 3 Months	26-Feb-10	13.89	1554.03	1.25%	0.99%
Last 6 Months	30-Nov-09	13.72	1542.38	2.54%	1.75%
Last 1 Year	29-May-09	13.28	1521.72	5.93%	3.13%
Last 3 Years	31-May-07	11.49	1311.34	6.98%	6.17%
Since Inception	02-Mar-04	10.00	1103.15	5.61%	5.80%

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

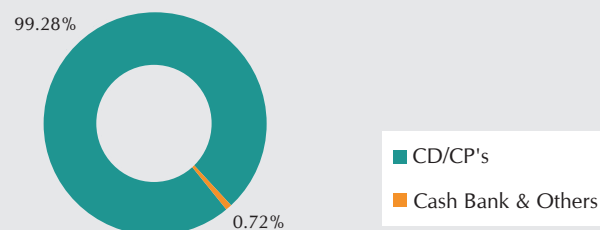
### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>99.28</b>
RECL 2010 - CP	P1+	19.53
HDFC 2011 - CP	P1+	11.84
IDBI Bank 2011 - CD	P1+	10.27
Indian Oil Corp. 2010 - CP	P1+	10.10
HDFC Bank 2010 - CD	P1+	9.03
PNB 2011 - CD	P1+	8.86
Canara Bank 2011 - CD	P1+	8.86
State Bank of Mysore 2011 - CD	P1+	8.83
Bank of Baroda 2011 - CD	P1+	5.94
State Bank of Patiala 2010 - CD	P1+	3.01
Bank of Baroda 2010 - CD	P1+	3.01
<b>Cash Bank &amp; Others</b>		<b>0.72</b>
<b>Net Assets</b>		<b>100.00</b>

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

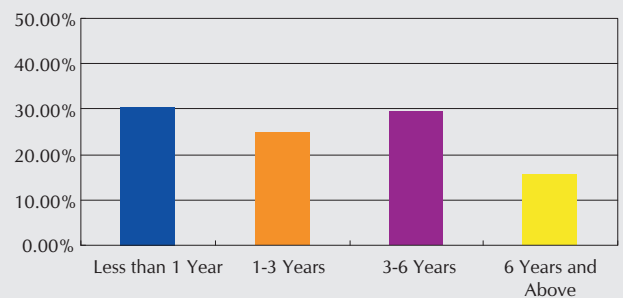
<b>Investment Objective</b>	: To provide long-term capital appreciation by investing in high credit quality fixed-income instruments. Stability of return and protection of principal over a long-term investment horizon will be the prime driver for investment management.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 31 May, 10</b>	: Rs. 13.64
<b>Benchmark</b>	: CRISIL Composite Bond Fund Index -100%
<b>Corpus as on 31 May, 10</b>	: 140.93 Crs.

### Fund Performance

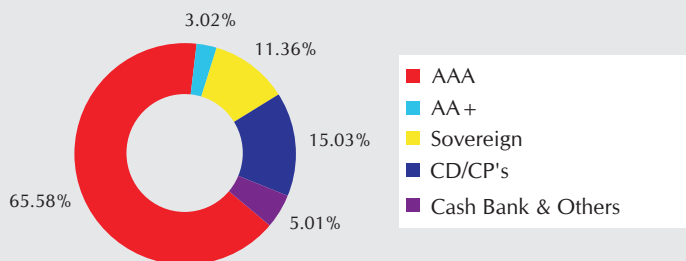
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	13.58	1600.53	0.50%	0.43%
Last 3 Months	26-Feb-10	13.29	1574.18	2.70%	2.12%
Last 6 Months	30-Nov-09	13.19	1567.57	3.43%	2.55%
Last 1 Year	29-May-09	12.71	1534.70	7.34%	4.74%
Last 3 Years	31-May-07	10.50	1309.82	9.13%	7.06%
Since Inception	02-Mar-04	10.00	1193.20	5.10%	4.88%

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.

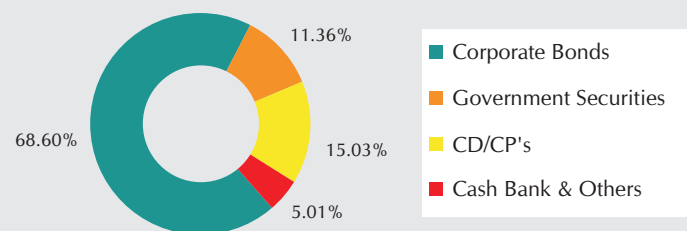
### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Rating	% of NAV
<b>Government Securities 11.36</b>		
8.32% GOI 2032	Sovereign	5.74
6.07% GOI 2014	Sovereign	2.76
8.20% GOI 2022	Sovereign	1.46
7.61% GOI 2015	Sovereign	0.70
8.07% GOI 2017	Sovereign	0.62
9.39% GOI 2011	Sovereign	0.09
<b>Corporate Bonds 68.60</b>		
2.00% Tata Motors Ltd 2014	AAA	4.97
11.00% IDFC 2010	AAA	4.28
9.50% Exim Bank 2013	AAA	3.77
10.00% PFC 2012	AAA	3.74
9.20% Power Grid 2014	AAA	3.68
2.00% Indian Hotels Company Ltd 2014	AA+	3.02
8.70% PFC 2015	AAA	2.90
8.50% Exim Bank 2011	AAA	2.89
9.35% ILFS 2010	AAA	2.87
7.35% HPCL 2012	AAA	2.49
10.75% Reliance Industries 2018	AAA	2.40
9.85% Rural Elect Corp. 2017	AAA	2.28
9.45% REC 2013	AAA	2.24
8.60% PFC 2014	AAA	2.16
8.40% HDFC 2014	AAA	2.15
7.45% LIC Housing Finance Ltd 2012	AAA	2.14
6.90% PFC 2012	AAA	2.12
10.95% Rural Elect Corp. 2011	AAA	1.85

Instrument	Rating	% of NAV
9.15% LIC Housing Finance 2010	AAA	1.79
8.75% Reliance Industries Ltd 2020	AAA	1.57
10.75% Rural Elect Corp. 2013	AAA	1.55
9.80% ICICI Bank 2013	AAA	1.50
9.20% Larsen & Toubro 2012	AAA	1.46
8.70% PFC 2020	AAA	1.42
7.20% Rural Elect Corp. 2012	AAA	1.42
10.00% IDFC 2012	AAA	1.34
9.20% Power Grid 2015	AAA	1.29
9.68% IRFC 2010	AAA	1.14
7.74% Tata Communication Ltd 2012	AAA	0.86
10.10% Power Grid Corp 2013	AAA	0.57
9.80% PFC 2012	AAA	0.37
7.20% HDFC Ltd. 2010	AAA	0.21
9.50% HDFC 2013	AAA	0.15
<b>CD/CP's</b>		<b>15.03</b>
State Bank of Mysore 2011 - CD	P1+	6.05
PNB 2011 - CD	P1+	3.37
Bank of Baroda 2011 - CD	P1+	2.71
State Bank of Patiala 2010 - CD	P1+	1.03
Bank of Baroda 2010 - CD	P1+	1.03
Indian Oil Corp. 2010 - CP	P1+	0.49
HDFC Bank 2010 - CD	P1+	0.34
<b>Cash Bank &amp; Others</b>		<b>5.01</b>
<b>Net Assets</b>		<b>100.00</b>



## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Details

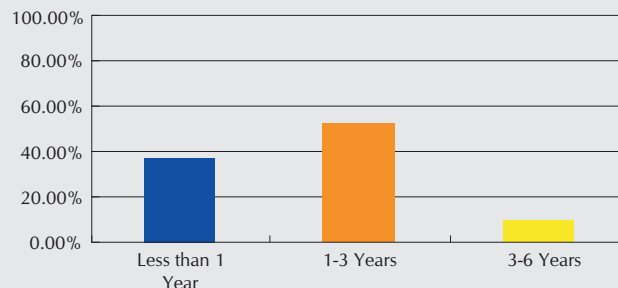
<b>Investment Objective</b>	: The primary objective is to generate stable returns by investing in fixed income securities having maturities between 1 & 3 years.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 31 May, 10</b>	: Rs. 12.92
<b>Benchmark</b>	: CRISIL India Short Term Bond Fund Index -100%
<b>Corpus as on 31 May, 10</b>	: 14.53 Crs.

## Fund Performance

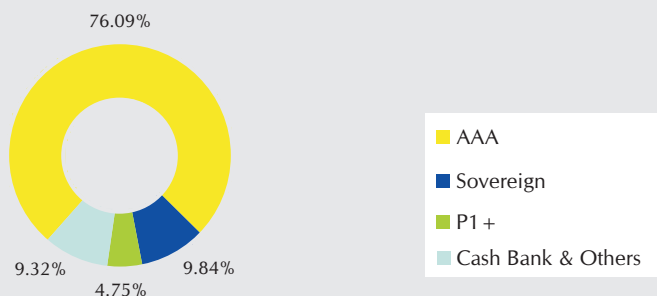
PERIOD	DATE	NAV	CRISIL India Short Term Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	12.90	1643.38	0.21%	0.27%
Last 3 Months	26-Feb-10	12.67	1621.98	2.02%	1.60%
Last 6 Months	30-Nov-09	12.59	1609.64	2.70%	2.38%
Last 1 Year	29-May-09	12.15	1570.64	6.39%	4.92%
Last 3 Years	31-May-07	10.28	1313.89	7.93%	7.84%
Since Inception	01-Jul-06	10.00	1242.00	6.77%	7.48%

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.

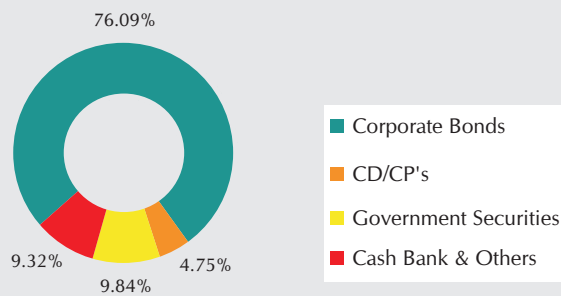
## Maturity Profile



## Rating Profile



## Asset Allocation



## Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>76.09</b>
7.20% HDFC Ltd 2010	AAA	11.01
9.68% IRFC 2012	AAA	10.86
7.90% RECL 2012	AAA	9.08
7.35% HPCL 2012	AAA	6.90
7.30% LIC Housing 2013	AAA	6.87
9.45% LIC Housing 2012	AAA	6.40
6.84% HDFC Ltd 2011	AAA	5.51
8.40% Exim Bank 2010	AAA	3.46
9.68% IRFC 2010	AAA	3.45
7.74% Tata Communication Ltd 2012	AAA	2.78
7.75% RECL 2012	AAA	2.78
6.90% PFC Ltd 2012	AAA	2.74
9.50% HDFC 2013	AAA	2.17
7.40% Infrastructure 2012	AAA	2.08
<b>Government Securities</b>		<b>9.84</b>
7.27% GOI 2013	Sovereign	9.84
<b>CD/CP's</b>		<b>4.75</b>
Indian Oil Corp. 2010 - CP	P1+	4.75
<b>Cash Bank &amp; Others</b>		<b>9.32</b>
<b>Net Assets</b>		<b>100.00</b>

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

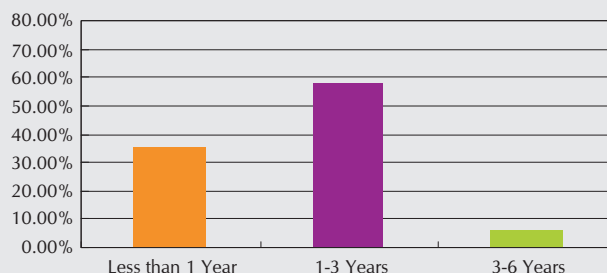
<b>Investment Objective</b>	: The primary investment objective of the fund is to generate stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the Fund may be in the range of 1-3 years.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 31 May, 10</b>	: Rs. 12.40
<b>Benchmark</b>	: CRISIL Short Term Bond Index -100%
<b>Corpus as on 31 May, 10</b>	: 17.90 Crs.

### Fund Performance

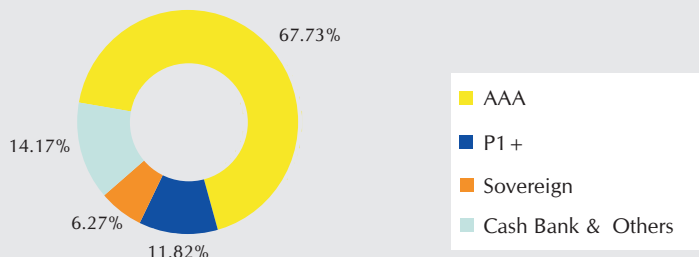
PERIOD	DATE	NAV	CRISIL Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	12.37	1643.38	0.20%	0.27%
Last 3 Months	26-Feb-10	12.13	1621.98	2.24%	1.60%
Last 6 Months	30-Nov-09	12.04	1609.64	2.98%	2.38%
Last 1 Year	29-May-09	11.59	1570.64	6.97%	4.92%
Last 3 Years	31-May-07	10.02	1313.89	7.36%	7.84%
Since Inception	08-Jan-07	10.00	1281.09	6.53%	7.70%

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.

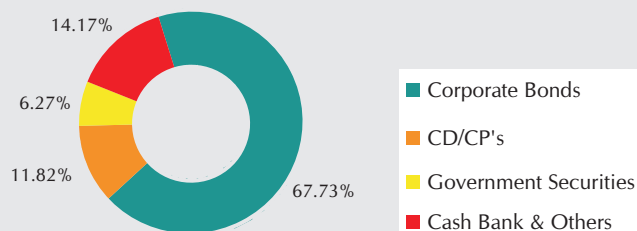
### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>67.73</b>
7.90% RECL 2012	AAA	13.04
9.68% IRFC 2012	AAA	8.82
7.74% Tata Communication Ltd 2012	AAA	8.47
9.50% NABARD 2012	AAA	5.86
8.40% Exim Bank 2010	AAA	5.62
9.45% LIC Housing 2012	AAA	5.20
7.35% HPCL 2012	AAA	4.48
6.98% IRFC 2012	AAA	4.47
6.84% HDFC 2011	AAA	3.91
7.40% Infrastructure 2012	AAA	3.37
7.75% RECL 2012	AAA	2.25
6.90% PFC 2012	AAA	2.23
<b>Government Securities</b>		<b>6.27</b>
7.27% GOI 2013	Sovereign	6.27
<b>CD/CP's</b>		<b>11.82</b>
HDFC 2011 - CP	P1+	5.32
Bank of Baroda 2010 - CD	P1+	3.25
State Bank of Patiala 2010 - CD	P1+	3.25
<b>Cash Bank &amp; Others</b>		<b>14.17</b>
<b>Net Assets</b>		<b>100.00</b>

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Details

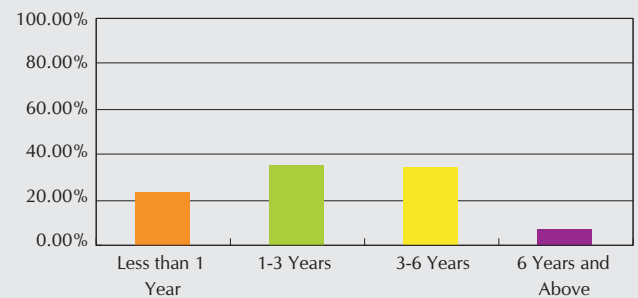
<b>Investment Objective</b>	: The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximising the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity-linked instruments at any point of time.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 31 May, 10</b>	: Rs. 12.34
<b>Benchmark</b>	: CRISIL Composite Bond Fund Index -100%
<b>Corpus as on 31 May, 10</b>	: 31.71 Crs.

## Fund Performance

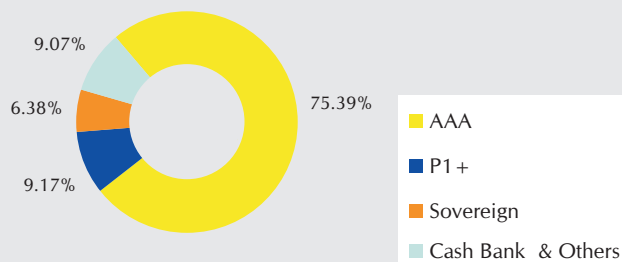
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	12.31	1600.53	0.26%	0.43%
Last 3 Months	26-Feb-10	12.03	1574.18	2.56%	2.12%
Last 6 Months	30-Nov-09	11.94	1567.57	3.35%	2.55%
Last 1 Year	29-May-09	11.49	1534.70	7.39%	4.74%
Last 3 Years	31-May-07	10.02	1309.82	7.20%	7.06%
Since Inception	08-Jan-07	10.00	1298.79	6.39%	6.48%

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.

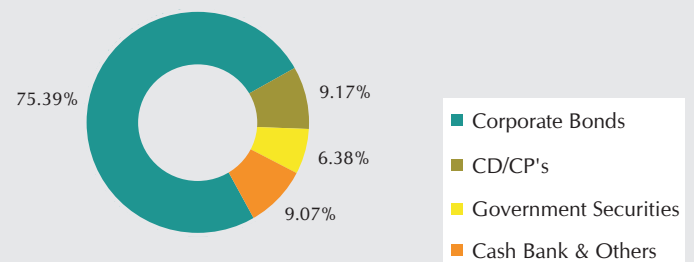
## Maturity Profile



## Rating Profile



## Asset Allocation



## Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>75.39</b>
8.60% PFC 2014	AAA	8.00
11.50% RECL 2013	AAA	7.79
9.45% LIC Housing 2012	AAA	6.52
8.80% Power Grid 2015	AAA	6.45
6.98% IRFC 2012	AAA	6.31
7.30% LIC Housing 2013	AAA	6.30
8.90% Power Grid 2015	AAA	6.08
7.74% Tata Communication Ltd 2012	AAA	4.78
8.40% Exim Bank 2010	AAA	4.12
9.50% NABARD 2012	AAA	3.31
8.50% PFC 2014	AAA	3.19
6.90% PFC 2012	AAA	3.14
7.40% Infrastructure 2012	AAA	2.54
2.00% Tata Motors Ltd 2014	AAA	1.70
9.50% HDFC 2013	AAA	1.66
8.84% Power Grid 2016	AAA	1.60
7.20% HDFC 2010	AAA	1.58
10.00% PFC 2012	AAA	0.33
<b>Government Securities</b>		<b>6.38</b>
8.32% GOI 2032	Sovereign	6.38
<b>CD/CP's</b>		<b>9.17</b>
State Bank of Patiala 2010 - CD	P1+	4.59
Bank of Baroda 2010 - CD	P1+	4.58
<b>Cash Bank &amp; Others</b>		<b>9.07</b>
<b>Net Assets</b>		<b>100.00</b>

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

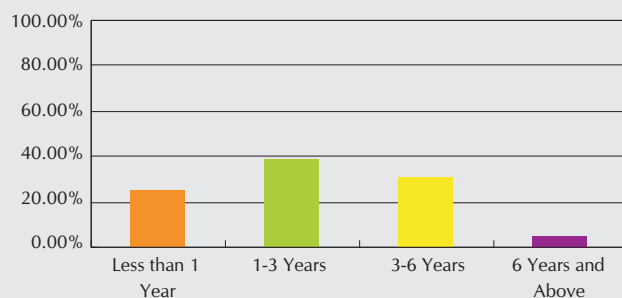
<b>Investment Objective</b>	: The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximising the optimal balance between yield, safety and liquidity.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 31 May, 10</b>	: Rs. 11.65
<b>Benchmark</b>	: CRISIL Composite Bond Fund Index -100%
<b>Corpus as on 31 May, 10</b>	: 8.83 Crs.

### Fund Performance

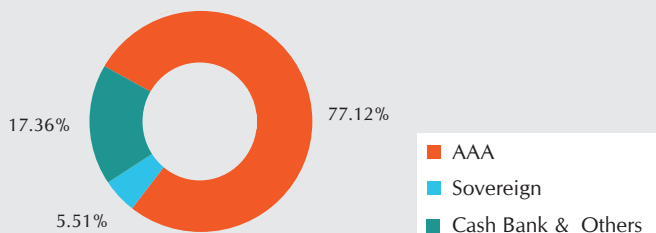
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	11.63	1600.53	0.14%	0.43%
Last 3 Months	26-Feb-10	11.36	1574.18	2.52%	2.12%
Last 6 Months	30-Nov-09	11.28	1567.57	3.23%	2.55%
Last 1 Year	29-May-09	10.88	1534.70	7.01%	4.74%
Since Inception	04-Feb-08	10.00	1404.20	6.78%	6.00%

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

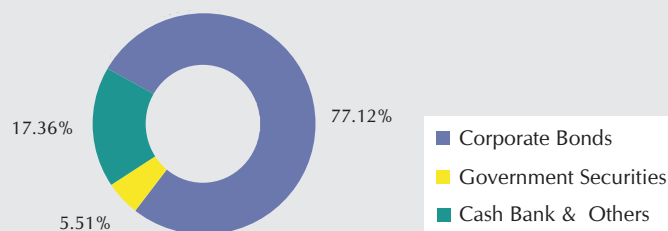
### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>77.12</b>
8.60% PFC 2014	AAA	11.49
8.40% HDFC 2014	AAA	11.42
9.45% LIC Housing 2012	AAA	9.37
8.90% Power Grid 2015	AAA	8.73
10.00% PFC 2012	AAA	8.36
9.68% IRFC 2012	AAA	8.35
7.40% Infrastructure 2012	AAA	6.84
7.90% RECL 2012	AAA	5.75
8.40% Exim Bank 2010	AAA	4.56
7.20% HDFC 2010	AAA	2.27
<b>Government Securities</b>		<b>5.51</b>
7.02% GOI 2016	Sovereign	5.51
<b>Cash Bank &amp; Others</b>		<b>17.36</b>
<b>Net Assets</b>		<b>100.00</b>

**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 11.09

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

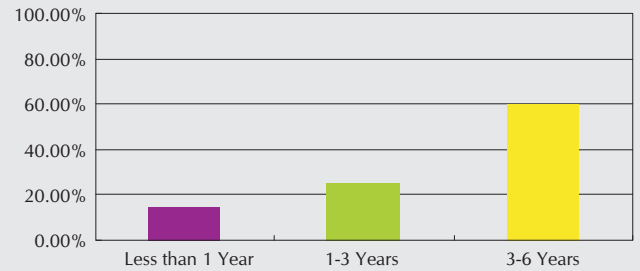
**Corpus as on 31 May, 10** : 5.74 Crs.

**Fund Performance**

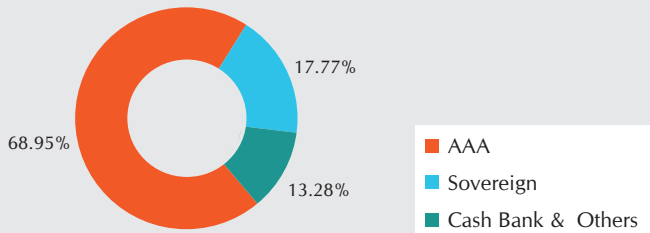
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	11.07	1600.53	0.16%	0.43%
Last 3 Months	26-Feb-10	10.84	1574.18	2.32%	2.12%
Last 6 Months	30-Nov-09	10.80	1567.57	2.69%	2.55%
Last 1 Year	29-May-09	10.36	1534.70	7.04%	4.74%
Since Inception	12-Jan-09	10.00	1503.68	7.79%	4.95%

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

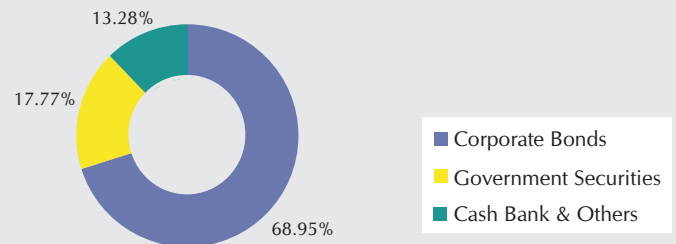
**Maturity Profile**



**Rating Profile**



**Asset Allocation**



**Portfolio**

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>68.95</b>
8.60% PFC 2014	AAA	17.66
8.90% Power Grid 2015	AAA	11.18
9.50% Nabard 2012	AAA	9.13
8.45% RECL 2015	AAA	8.79
6.98% IRFC 2012	AAA	6.97
9.50% HDFC 2013	AAA	5.49
8.84% Power Grid 2016	AAA	4.41
9.45% LIC Housing 2012	AAA	1.80
7.90% RECL 2012	AAA	1.77
8.40% Exim Bank 2010	AAA	1.75
<b>Government Securities</b>		<b>17.77</b>
7.27% GOI 2013	Sovereign	17.77
<b>Cash Bank &amp; Others</b>		<b>13.28</b>
<b>Net Assets</b>		<b>100.00</b>

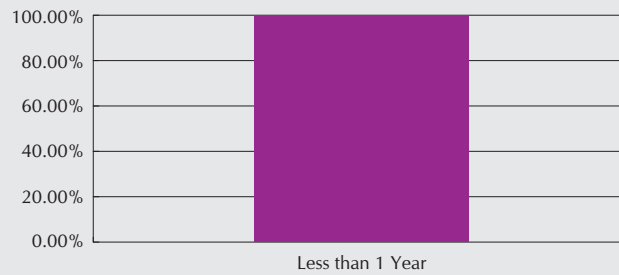
**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Fund Details**

<b>Investment Objective</b>	: Objective is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 31 May, 10</b>	: Rs. 10.0088
<b>Benchmark</b>	: -
<b>Corpus as on 31 May, 10</b>	: 12.85 Crs.

**Maturity Profile**



**Rating Profile**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
Cash Bank & Others		100.00
Net Assets		100.00

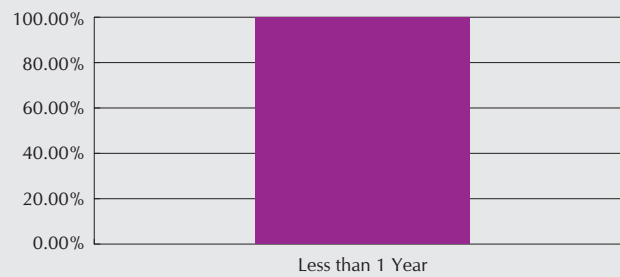
### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

<b>Investment Objective</b>	: 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.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 31 May, 10</b>	: Rs. 10.0127
<b>Benchmark</b>	: -
<b>Corpus as on 31 May, 10</b>	: 0.34 Crs.

### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Industry	% of NAV
Cash Bank & Others		100.00
Net Assets		100.00

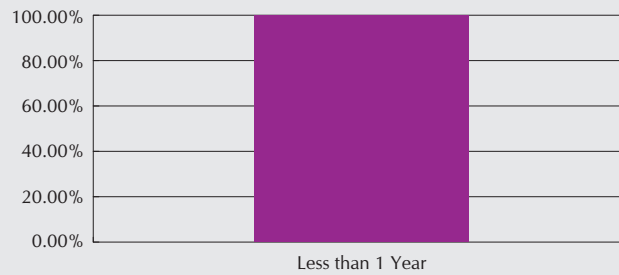
### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

<b>Investment Objective</b>	: 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.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 31 May, 10</b>	: Rs. 10.0128
<b>Benchmark</b>	: -
<b>Corpus as on 31 May, 10</b>	: 0.06 Crs.

### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Industry	% of NAV
Cash Bank & Others		100.00
Net Assets		100.00



### Debt Investment Style

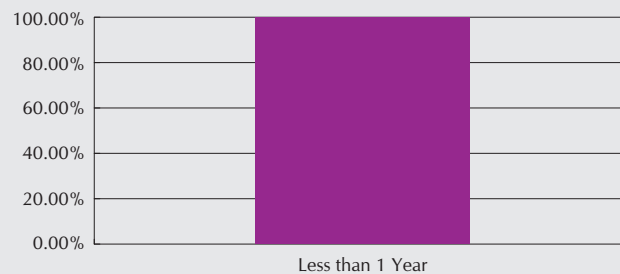
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar  
**NAV as on 31 May, 10** : Rs. 9.9966  
**Benchmark** : -  
**Corpus as on 31 May, 10** : 0.02 Crs.

### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Industry	% of NAV
Cash Bank & Others		100.00
Net Assets		100.00

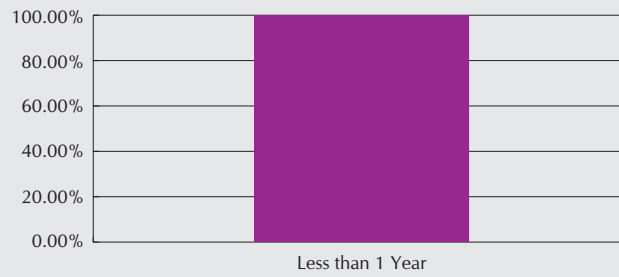
**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Fund Details**

<b>Investment Objective</b>	: 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.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 31 May, 10</b>	: Rs. 10.0121
<b>Benchmark</b>	: -
<b>Corpus as on 31 May, 10</b>	: 0.04 Crs.

**Maturity Profile**



**Rating Profile**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
Cash Bank & Others		100.00
Net Assets		100.00

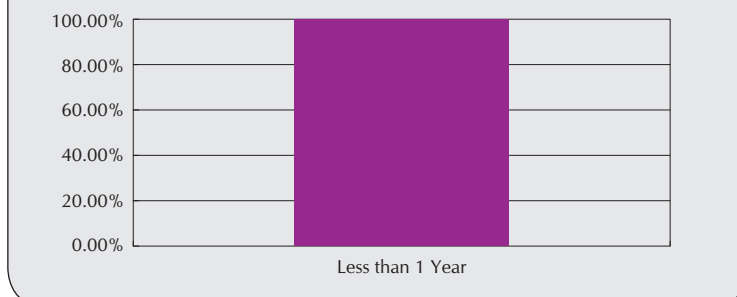
### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

<b>Investment Objective</b>	: 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.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 31 May, 10</b>	: Rs. 10.0153
<b>Benchmark</b>	: -
<b>Corpus as on 31 May, 10</b>	: 1.26 Crs.

### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Industry	% of NAV
Cash Bank & Others		100.00
Net Assets		100.00

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 14.87

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

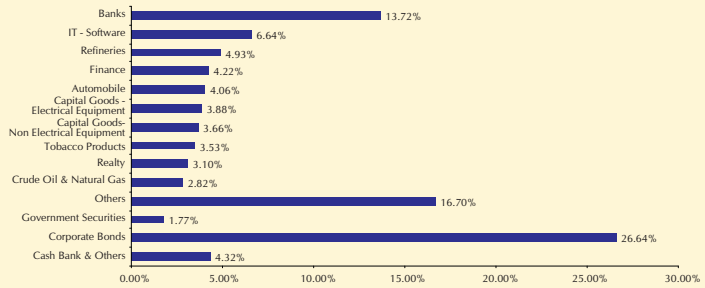
**Corpus as on 31 May, 10** : 275.60 Crs.

**Fund Performance**

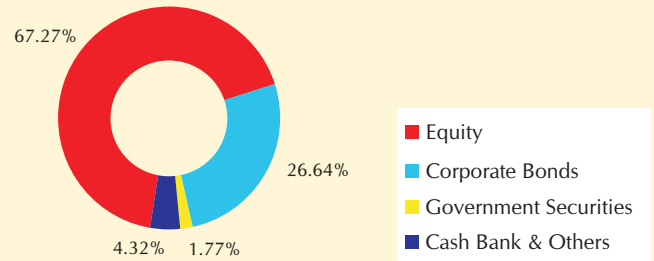
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	15.22	-2.28%	-2.12%
Last 3 Months	26-Feb-10	14.29	4.09%	2.78%
Last 6 Months	30-Nov-09	14.61	1.79%	0.96%
Last 1 Year	29-May-09	12.90	15.28%	11.97%
Last 3 Years	31-May-07	12.17	6.92%	5.87%
Since Inception	01-Jul-06	10.00	10.66%	10.48%

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**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>67.27</b>
Reliance Industries Ltd	Refineries	4.93
Infosys Technologies Ltd	IT - Software	4.39
ITC Ltd	Tobacco Products	3.53
ICICI Bank Ltd	Banks	3.15
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.96
HDFC Bank	Banks	2.95
State Bank of India	Banks	2.72
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.13
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.91
Bharti Airtel Ltd	Telecomm-Service	1.72
Axis Bank Ltd	Banks	1.70
Mahindra And Mahindra Ltd	Automobile	1.66
Bank of Baroda	Banks	1.56
LIC Housing Finance Ltd	Finance	1.53
HDFC Ltd	Finance	1.52
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.37
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.32
Sintex Industries Ltd	Diversified	1.30
Tata Steel Ltd	Steel	1.27
Wipro Ltd	IT - Software	1.21
IVRCL Infrastructures & Projects Ltd	Realty	1.21
Bajaj Auto Ltd - New Shs	Automobile	1.20
Tata Motors Ltd	Automobile	1.10
Exide Industries Ltd	Auto Ancillaries	1.04

Instrument	Industry	% of NAV
Mphasis Ltd	IT - Software	1.04
Other Equity (less than 1.00% of corpus)		16.85
<b>Government Securities</b>		<b>1.77</b>
7.02% GOI 2016	Sovereign	1.77
<b>Corporate Bonds</b>		<b>26.64</b>
2.00% Tata Motors Ltd 2014	AAA	4.30
9.35% ILFS 2010	AAA	2.57
7.30% LIC Housing Fin Ltd 2013	AAA	2.54
11.25% PFC 2018	AAA	2.09
8.40% Exim Bank 2010	AAA	2.01
10.25% HDFC Ltd. 2012	AAA	1.92
8.83% IRFC 2031	AAA	1.85
9.50% HDFC Ltd. 2013	AAA	1.53
8.40% HDFC 2014	AAA	1.46
10.9% Rural Elect Corp. 2013	AAA	1.27
7.65% RECL 2016	AAA	1.22
9.45% REC 2013	AAA	1.14
9.80% PFC 2012	AAA	0.76
6.90% PFC Ltd. 2012	AAA	0.72
10.60% IRFC 2018	AAA	0.61
6.84%HDFC 2011	AAA	0.54
9.68% IRFC 2008	AAA	0.11
<b>Cash Bank &amp; Others</b>		<b>4.32</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 14.60

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

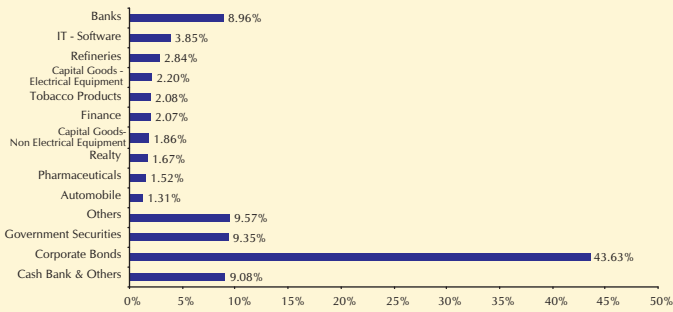
**Corpus as on 31 May, 10** : 31.24 Crs.

**Fund Performance**

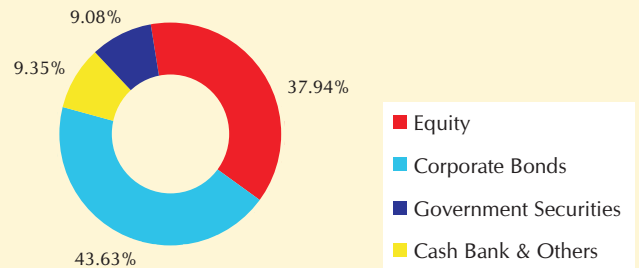
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	14.78	-1.23%	-1.14%
Last 3 Months	26-Feb-10	14.10	3.55%	2.52%
Last 6 Months	30-Nov-09	14.23	2.56%	1.57%
Last 1 Year	29-May-09	13.10	11.44%	9.19%
Last 3 Years	31-May-07	11.52	8.21%	6.33%
Since Inception	01-Jul-06	10.00	10.13%	8.90%

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**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>37.94</b>
Reliance Industries Ltd	Refineries	2.84
Infosys Technologies Ltd	IT - Software	2.55
ICICI Bank Ltd	Banks	2.22
ITC Ltd	Tobacco Products	2.08
HDFC Bank	Banks	1.93
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.57
State Bank of India	Banks	1.27
Axis Bank Ltd	Banks	1.18
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.16
HDFC Ltd	Finance	1.07
Other Equity (less than 1.00% of corpus)		20.05
<b>Government Securities</b>		<b>9.35</b>
7.02 GOI 2016	Sovereign	9.35

Instrument	Industry	% of NAV
<b>Corporate Bonds</b>		<b>43.63</b>
10.75% Reliance Ind 2018	AAA	7.20
9.45% REC 2013	AAA	6.73
11.50% Rural Elect Corp. 2013	AAA	6.47
8.60% PFC Ltd 2014	AAA	4.87
8.40% Exim Bank 2010	AAA	4.83
10.9% Rural Elect Corp. 2013	AAA	3.86
9.80% PFC 2012	AAA	3.34
9.05% IDFC 2010	AAA	2.58
9.50% HDFC MD 2013	AAA	2.02
2.00% Tata Motors Ltd 2014	AAA	1.72
<b>Cash Bank &amp; Others</b>		<b>9.08</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 13.58

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

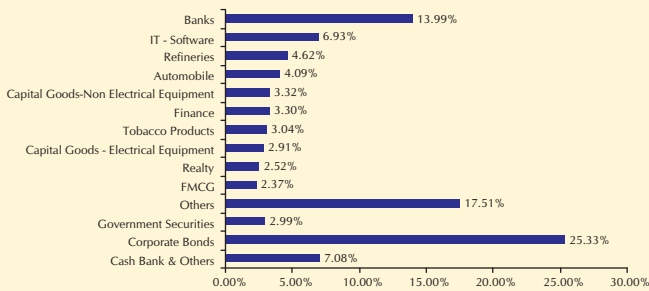
**Corpus as on 31 May, 10** : 162.92 Crs.

### Fund Performance

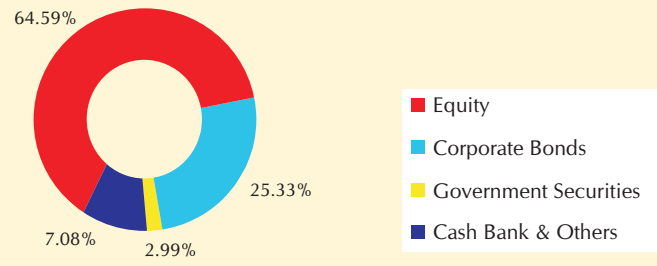
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	13.81	-1.67%	-2.21%
Last 3 Months	26-Feb-10	13.01	4.39%	2.91%
Last 6 Months	30-Nov-09	13.20	2.91%	1.58%
Last 1 Year	29-May-09	11.66	16.43%	10.97%
Last 3 Years	31-May-07	10.79	7.98%	6.24%
Since Inception	08-Jan-07	10.00	9.43%	7.38%

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

### Sector Allocation



### Asset Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>64.59</b>
Reliance Industries Ltd	Refineries	4.62
Infosys Technologies Ltd	IT - Software	4.49
ICICI Bank Ltd	Banks	3.36
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.25
ITC Ltd	Tobacco Products	3.04
State Bank of India	Banks	2.92
HDFC Bank	Banks	2.78
Axis Bank Ltd	Banks	1.89
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.73
HDFC Ltd	Finance	1.71
Mahindra And Mahindra Ltd	Automobile	1.58
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.43
Gail India Ltd	Gas Distribution	1.39
Bajaj Auto Ltd - New Shs	Automobile	1.36
Bank of Baroda	Banks	1.31
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.30
IVRCL Infrastructures & Projects Ltd	Realty	1.29
Asian Paints (India) Ltd	Paints/Varnish	1.28
Wipro Ltd	IT - Software	1.23
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.18
Cipla Ltd	Pharmaceuticals	1.17
Tata Steel Ltd	Steel	1.08

Instrument	Industry	% of NAV
Glaxosmithkline Consumer Healthcare Ltd	FMCG	1.02
Other Equity (less than 1.00% of corpus)		18.16
<b>Government Securities</b>		<b>2.99</b>
7.02% GOI 2016	Sovereign	2.99
<b>Corporate Bonds</b>		<b>25.33</b>
2.00% Tata Motor 2014	AAA	4.63
11.50% Rural Electric Corp. 2013	AAA	3.44
8.95% PFC 2015	AAA	2.34
2.00% Indian Hotel Company 2014	AA+	1.96
8.80% Power Grid 2015	AAA	1.88
9.20% HDFC Ltd 2012	AAA	1.58
8.40% HDFC 2014	AAA	1.55
7.95% PFC 2016	AAA	1.50
9.05% IDFC 2010	AAA	1.30
11.75% Rural Electric Corp Ltd 2011	AAA	1.30
8.50% PFC 2014	AAA	1.24
9.50%HDFC 2013	AAA	0.84
10.75% Reliance Ind 2018	AAA	0.69
6.90% PFC 2012	AAA	0.61
10.90% Rural Electric Corp. 2013	AAA	0.47
<b>Cash Bank &amp; Others</b>		<b>7.08</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 12.42

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

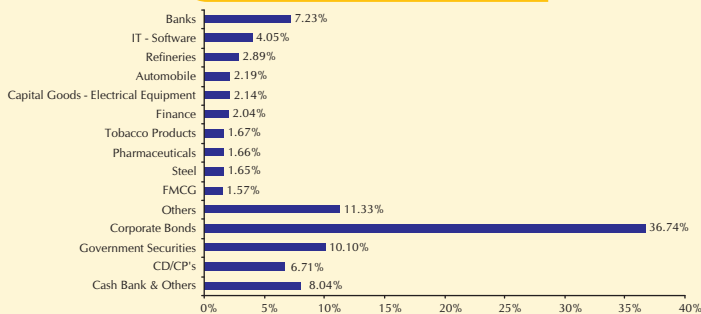
**Corpus as on 31 May, 10** : 28.90 Crs.

### Fund Performance

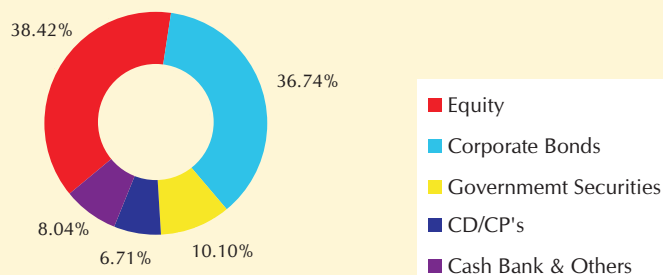
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	12.54	-0.92%	-1.19%
Last 3 Months	26-Feb-10	12.04	3.19%	2.60%
Last 6 Months	30-Nov-09	12.05	3.05%	1.95%
Last 1 Year	29-May-09	11.10	11.93%	8.58%
Last 3 Years	31-May-07	10.02	7.42%	6.56%
Since Inception	08-Jan-07	10.00	6.59%	7.04%

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

### Sector Allocation



### Asset Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>38.42</b>
Reliance Industries Ltd	Refineries	2.89
Infosys Technologies Ltd	IT - Software	2.76
ICICI Bank Ltd	Banks	1.95
ITC Ltd	Tobacco Products	1.67
HDFC Bank	Banks	1.63
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.41
State Bank of India	Banks	1.18
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.14
Mahindra And Mahindra Ltd	Automobile	0.99
Sterlite Industries (India) Ltd	Non Ferrous Metals	0.92
Other Equity		21.88
<b>Government Securities</b>		<b>10.10</b>
7.02% GOI 2016	Sovereign	10.10
<b>Corporate Bonds</b>		<b>36.74</b>
8.95% PFC 2015	AAA	9.27

Instrument	Industry	% of NAV
6.98% IRFC 2012	AAA	5.54
10.75% Reliance Ind 2018	AAA	3.89
11.50% Rural Electric Corp. 2013	AAA	3.88
9.20% Power Grid 2015	AAA	3.60
8.40% Exim Bank 2010	AAA	3.48
7.20% HDFC 2010	AAA	2.77
2.00% Tata Motor 2014	AAA	1.86
7.90% RECL 2012	AAA	1.40
9.05% IDFC 2010	AAA	1.05
<b>CD/CP's</b>		<b>6.71</b>
Bank of Baroda 2010 - CD	P1 +	3.35
State Bank of Patiala 2010 - CD	P1 +	3.35
<b>Cash Bank &amp; Others</b>		<b>8.04</b>
<b>Net Asset</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 9.28

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

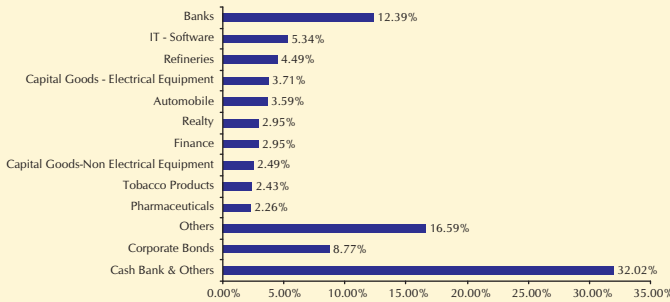
**Corpus as on 31 May, 10** : 10.46 Crs.

**Fund Performance**

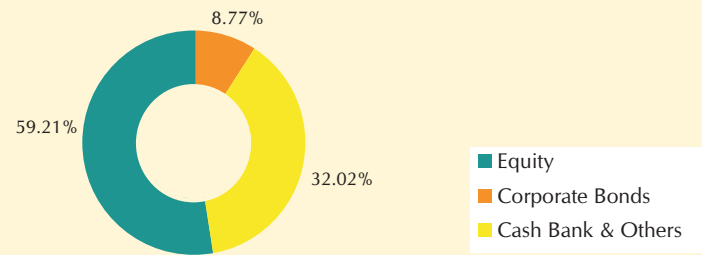
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	9.47	-1.96%	-2.21%
Last 3 Months	26-Feb-10	9.00	3.07%	2.91%
Last 6 Months	30-Nov-09	9.14	1.51%	1.58%
Last 1 Year	29-May-09	8.22	12.85%	10.97%
Since Inception	15-Oct-07	10.00	-2.80%	-0.33%

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**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>59.21</b>
Reliance Industries Ltd	Refineries	4.49
Infosys Technologies Ltd	IT - Software	4.06
ICICI Bank Ltd	Banks	2.90
HDFC Bank	Banks	2.44
ITC Ltd	Tobacco Products	2.43
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.34
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.91
State Bank of India	Banks	1.84
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.67
Mahindra And Mahindra Ltd	Automobile	1.50
Axis Bank Ltd	Banks	1.41
Wipro Ltd	IT - Software	1.28
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.26
Bharti Airtel Ltd	Telecomm-Service	1.26
Bank of Baroda	Banks	1.22

Instrument	Industry	% of NAV
HDFC Ltd	Finance	1.20
Maruti Suzuki India Ltd	Automobile	1.18
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.11
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.11
Gail India Ltd	Gas Distribution	1.08
Sintex Industries Ltd	Diversified	1.07
Exide Industries Ltd	Auto Ancillaries	1.07
Asian Paints (India) Ltd	Paints/Varnish	1.05
Other Equity (less than 1.00% of corpus)		18.31
<b>Corporate Bonds</b>		<b>8.77</b>
8.40% Exim Bank 2010	AAA	3.84
8.83% IRFC 2012	AAA	2.97
9.50% HDFC 2013	AAA	1.00
6.98% IRFC 2012	AAA	0.96
<b>Cash Bank &amp; Others</b>		<b>32.02</b>
<b>Net Assets</b>		<b>100.00</b>



**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 10.82

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

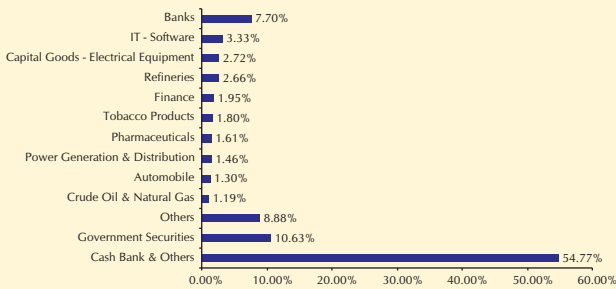
**Corpus as on 31 May, 10** : 0.58 Crs.

**Fund Performance**

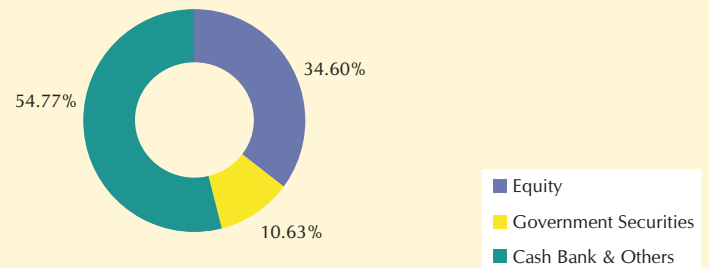
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	10.94	-1.13%	-1.19%
Last 3 Months	26-Feb-10	10.62	1.84%	2.60%
Last 6 Months	30-Nov-09	10.64	1.68%	1.95%
Last 1 Year	29-May-09	9.99	8.27%	8.58%
Since Inception	15-Oct-07	10.00	3.04%	2.32%

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**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>34.60</b>
Reliance Industries Ltd	Refineries	2.66
Infosys Technologies Ltd	IT - Software	2.26
ITC Ltd	Tobacco Products	1.80
HDFC Bank	Banks	1.76
State Bank of India	Banks	1.54
ICICI Bank Ltd	Banks	1.47
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.20
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.19
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.16
Axis Bank Ltd	Banks	1.05
Other Equity (less than 1.00% of corpus)		18.51
<b>Government Securities</b>		<b>10.63</b>
9.39% GOI 2011	Sovereign	10.63
<b>Cash Bank &amp; Others</b>		<b>54.77</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

**Investment Objective** : The key objective of the fund is to protect the capital by investing in high quality fixed income securities and at the same time provide access to the upside potential of equities by investing a maximum of 15% in equities and equity linked instruments.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 11.72

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

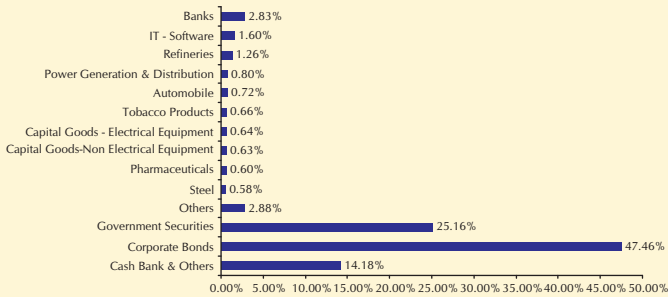
**Corpus as on 31 May, 10** : 3.86 Crs.

**Fund Performance**

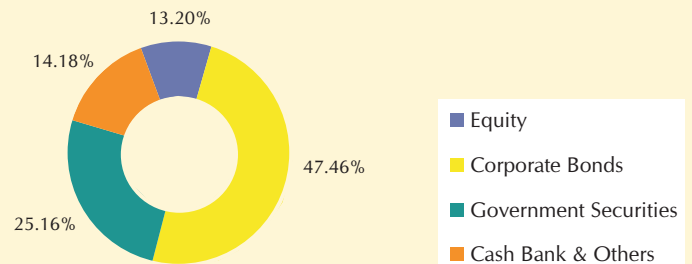
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	11.73	-0.06%	-0.18%
Last 3 Months	26-Feb-10	11.50	1.89%	2.30%
Last 6 Months	30-Nov-09	11.53	1.65%	2.32%
Last 1 Year	29-May-09	11.15	5.15%	6.18%
Since Inception	15-Oct-07	10.00	6.23%	4.98%

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**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>13.20</b>
Reliance Industries Ltd	Refineries	1.08
Infosys Technologies Ltd	IT - Software	0.96
ICICI Bank Ltd	Banks	0.79
ITC Ltd	Tobacco Products	0.66
HDFC Bank	Banks	0.63
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.63
State Bank of India	Banks	0.59
Mahindra and Mahindra Ltd	Automobile	0.37
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.36
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.36
Other Equity		6.76
<b>Corporate Bonds</b>		<b>47.46</b>
9.45% LIC Housing 2012	AAA	13.36
7.90% RECL 2012	AAA	10.49
7.4% Infrastructure 2012	AAA	7.80
9.50% HDFC 2013	AAA	5.43
8.40% Exim Bank 2010	AAA	5.20
7.20% HDFC 2010	AAA	5.17
<b>Government Securities</b>		<b>25.16</b>
7.02% GOI 2016	Sovereign	25.16
<b>Cash Bank &amp; Others</b>		<b>14.18</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

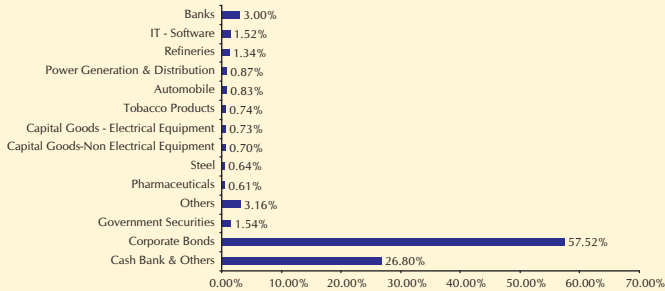
<b>Investment Objective</b>	: The key objective of the fund is to protect the capital by investing in high quality fixed income securities and at the same time provide access to upside potential of equities by investing a maximum of 15% in equities and equity linked instruments.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 31 May, 10</b>	: Rs. 11.35
<b>Benchmark</b>	: Nifty - 15% CRISIL Composite Bond Fund Index - 85%
<b>Corpus as on 31 May, 10</b>	: 3.25 Crs.

### Fund Performance

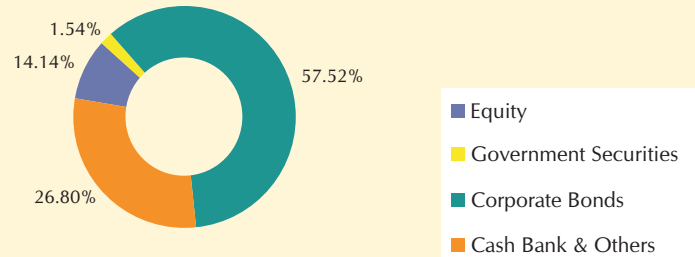
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	11.38	-0.25%	-0.18%
Last 3 Month	26-Feb-10	11.16	1.74%	2.30%
Last 6 Month	30-Nov-09	11.16	1.73%	2.32%
Last 1 Year	29-May-09	10.79	5.21%	6.18%
Since Inception	04-Feb-08	10.00	5.63%	4.64%

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



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>14.14</b>
Reliance Industries Ltd	Refineries	1.13
Infosys Technologies Ltd	IT - Software	1.02
ITC Ltd	Tobacco Products	0.74
ICICI Bank Ltd	Banks	0.73
HDFC Bank	Banks	0.73
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.70
State Bank of India	Banks	0.70
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.43
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.43
HDFC Ltd	Finance	0.43
Other Equity		7.09
<b>Government Securities</b>		<b>1.54</b>
9.39% GOI 2011	Sovereign	1.54
<b>Corporate Bonds</b>		<b>57.52</b>
10.00% PFC 2012	AAA	19.46
9.68% IRFC 2012	AAA	12.95
9.45% LIC Housing 2012	AAA	12.73
8.40% Exim Bank 2010	AAA	6.19
7.90% RECL 2012	AAA	3.12
7.20% HDFC 2010	AAA	3.08
<b>Cash Bank &amp; Others</b>		<b>26.80</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 11.75

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

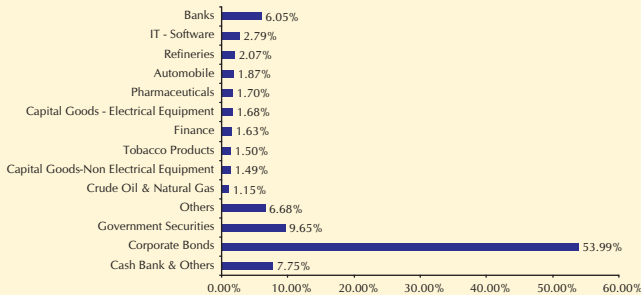
**Corpus as on 31 May, 10** : 15.13 Crs.

**Fund Performance**

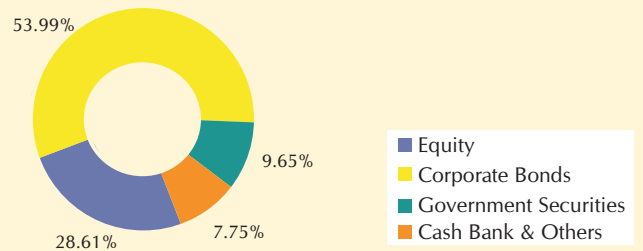
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	11.79	-0.32%	-0.79%
Last 3 Months	26-Feb-10	11.40	3.07%	2.48%
Last 6 Months	30-Nov-09	11.38	3.24%	2.10%
Last 1 Year	29-May-09	10.70	9.82%	7.62%
Since Inception	04-Feb-08	10.00	7.20%	3.29%

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**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>28.61</b>
Reliance Industries Ltd	Refineries	2.07
Infosys Technologies Ltd	IT - Software	1.93
HDFC Bank	Banks	1.50
ITC Ltd	Tobacco Products	1.50
ICICI Bank Ltd	Banks	1.43
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.40
State Bank of India	Banks	1.20
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.85
HDFC Ltd	Finance	0.83
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.78
Other Equity		15.12
<b>Government Securities</b>		<b>9.65</b>
7.02% GOI 2016	Sovereign	9.65
<b>Corporate Bonds</b>		<b>53.99</b>
8.90% Power Grid 2015	AAA	11.88
10.00% IDFC 2012	AAA	10.43
10.00% PFC 2012	AAA	6.96
7.9% RECL 2012	AAA	6.70
8.40% HDFC 2014	AAA	6.66
8.40% Exim Bank 2010	AAA	5.31
7.20% HDFC 2010	AAA	3.96
9.50% HDFC 2013	AAA	2.08
<b>Cash Bank &amp; Others</b>		<b>7.75</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 11.72

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

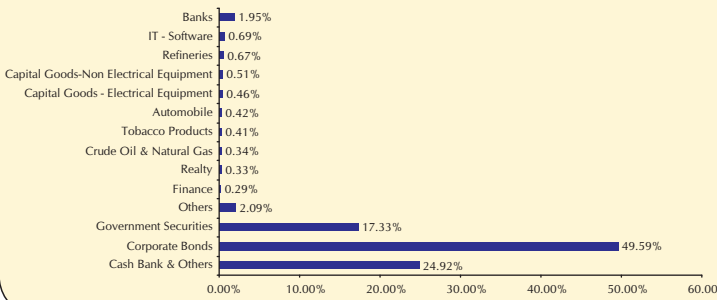
**Corpus as on 31 May, 10** : 5.84 Crs.

**Fund Performance**

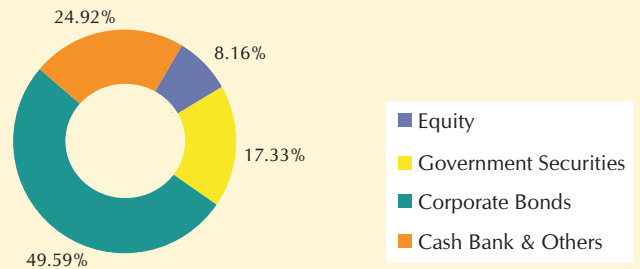
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	11.73	-0.03%	0.03%
Last 3 Months	26-Feb-10	11.48	2.10%	2.24%
Last 6 Months	30-Nov-09	11.39	2.88%	2.40%
Last 1 Year	29-May-09	11.07	5.92%	5.70%
Since Inception	04-Feb-08	10.00	7.09%	5.10%

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**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>8.16</b>
Reliance Industries Ltd	Refineries	0.67
Infosys Technologies Ltd	IT - Software	0.52
ICICI Bank Ltd	Banks	0.48
HDFC Bank	Banks	0.45
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.42
ITC Ltd	Tobacco Products	0.41
State Bank of India	Banks	0.35
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.30
HDFC Ltd	Finance	0.29
Axis Bank Ltd	Banks	0.24
Other Equity		4.03
<b>Government Securities</b>		<b>17.33</b>
7.02% GOI 2016	Sovereign	16.65
9.39% GOI 2011	Sovereign	0.68
<b>Corporate Bonds</b>		<b>49.59</b>
10.00% PFC 2012	AAA	12.62
10.00% IDFC 2012	AAA	12.60
7.90% RECL 2012	AAA	10.41
8.40% Exim Bank 2010	AAA	6.88
9.68% IRFC 2012	AAA	3.60
9.45% LIC Housing 2012	AAA	1.77
7.20% HDFC 2010	AAA	1.71
<b>Cash Bank &amp; Others</b>		<b>24.92</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 10.86

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

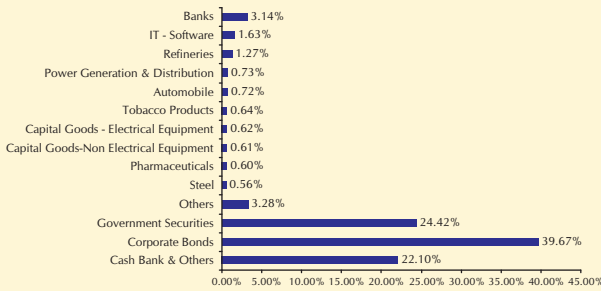
**Corpus as on 31 May, 10** : 3.98 Crs.

**Fund Performance**

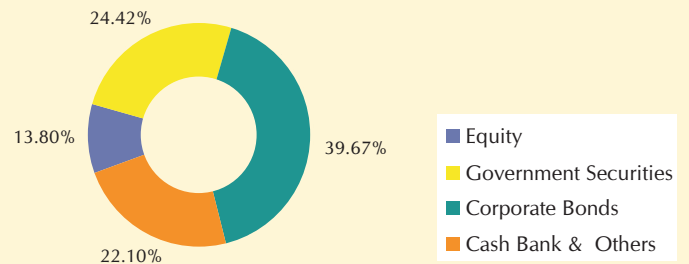
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	10.87	-0.10%	-0.18%
Last 3 Months	26-Feb-10	10.69	1.59%	2.30%
Last 6 Months	30-Nov-09	10.74	1.12%	2.32%
Last 1 Year	29-May-09	10.47	3.75%	6.18%
Since Inception	10-Nov-08	10.00	5.44%	12.87%

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**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>13.80</b>
Reliance Industries Ltd	Refineries	1.05
Infosys Technologies Ltd	IT - Software	0.93
ICICI Bank Ltd	Banks	0.76
State Bank of India	Banks	0.68
HDFC Bank	Banks	0.66
ITC Ltd	Tobacco Products	0.64
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.61
HDFC Ltd	Finance	0.45
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.44
Axis Bank Ltd	Banks	0.39
Other Equity		7.17
<b>Corporate Bonds</b>		<b>39.67</b>
9.45% LIC Housing 2012	AAA	12.97
7.40% Infrastructure 2012	AAA	12.62
9.20% Power Grid 2015	AAA	6.52
8.40% Exim Bank 2010	AAA	5.05
7.20% HDFC 2010	AAA	2.51
<b>Government Securities</b>		<b>24.42</b>
7.02% GOI 2016	Sovereign	24.42
<b>Cash Bank &amp; Others</b>		<b>22.10</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

**Investment Objective** : It is a Equity Oriented Balanced Fund which primarily invests in large cap equity stocks and equity linked instruments along with Government Bonds and highly rated Fixed Income Instruments, with an objective to maximize the returns with medium to high risk. The fund endeavors to offer long term capital appreciation along with the stable returns over a long period of time.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 10.79

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

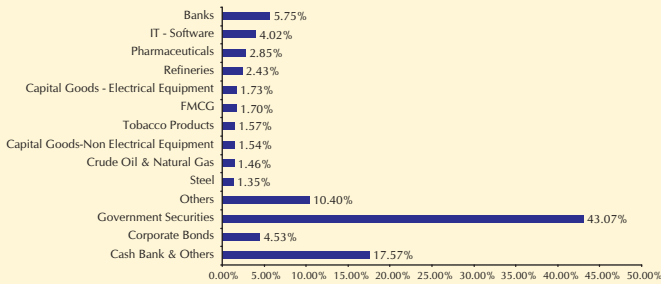
**Corpus as on 31 May, 10** : 4.52 Crs.

**Fund Performance**

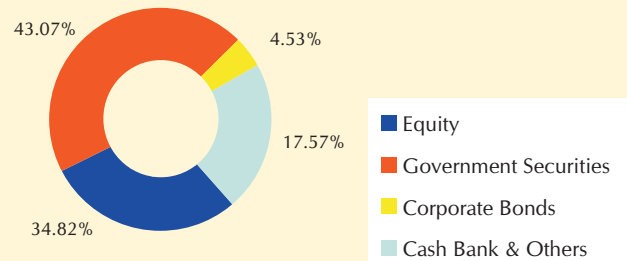
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	10.81	-0.24%	-0.99%
Last 3 Months	26-Feb-10	10.45	3.27%	2.54%
Last 6 Months	30-Nov-09	10.43	3.46%	2.03%
Last 1 Year	29-May-09	10.17	6.08%	8.10%
Since Inception	12-Jan-09	10.00	5.64%	22.53%

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**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>34.82</b>
Reliance Industries Ltd	Refineries	2.43
Infosys Technologies Ltd	IT - Software	2.35
ICICI Bank Ltd	Banks	1.73
HDFC Bank	Banks	1.67
ITC Ltd	Tobacco Products	1.57
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.44
State Bank of India	Banks	1.25
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.04
HDFC Ltd	Finance	0.93
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.90
Other Equity		19.50
<b>Corporate Bonds</b>		<b>4.53</b>
9.45% LIC Housing 2012	AAA	2.29
7.90% RECL 2012	AAA	2.24
<b>Government Securities</b>		<b>43.07</b>
7.02% GOI 2016	Sovereign	43.07
<b>Cash Bank &amp; Others</b>		<b>17.57</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

**Investment Objective** : It is a Debt Oriented Balanced Fund which primarily invests in Government Bonds and highly rated Fixed Income Instruments with some exposure to large cap equity stocks and equity linked instruments, with an objective to maximize the returns with low to medium risk. The fund endeavors to offer stable returns along with some capital appreciation over a long period of time.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 10.82

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

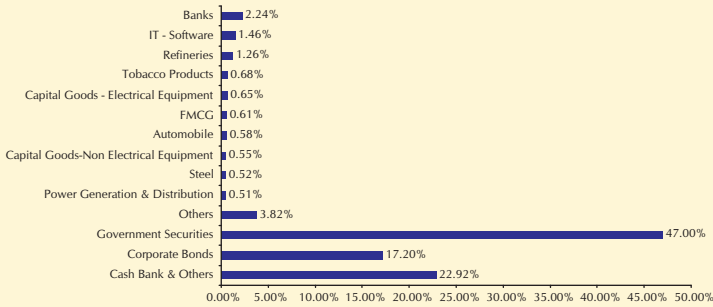
**Corpus as on 31 May, 10** : 4.14 Crs.

**Fund Performance**

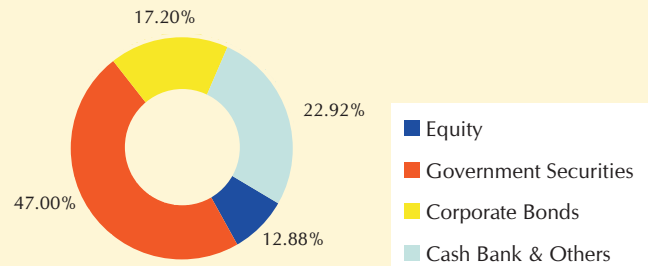
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Apr-10	10.81	0.16%	-0.18%
Last 3 Months	26-Feb-10	10.60	2.14%	2.30%
Last 6 Months	30-Nov-09	10.54	2.70%	2.32%
Last 1 Year	29-May-09	10.22	5.87%	6.18%
Since Inception	12-Jan-09	10.00	5.89%	12.48%

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

**Sector Allocation**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>12.88</b>
Reliance Industries Ltd	Refineries	1.26
Infosys Technologies Ltd	IT - Software	0.96
HDFC Bank	Banks	0.68
ITC Ltd	Tobacco Products	0.68
ICICI Bank Ltd	Banks	0.63
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.55
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.40
State Bank of India	Banks	0.38
Axis Bank Ltd	Banks	0.37
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.35
Other Equity		6.61
<b>Corporate Bonds</b>		<b>17.20</b>
8.60% PFC 2014	AAA	12.25
9.45% LIC Housing 2012	AAA	2.50
7.90% RECL 2012	AAA	2.45
<b>Government Securities</b>		<b>47.00</b>
7.02% GOI 2016	Sovereign	47.00
<b>Cash Bank &amp; Others</b>		<b>22.92</b>
<b>Net Assets</b>		<b>100.00</b>



### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

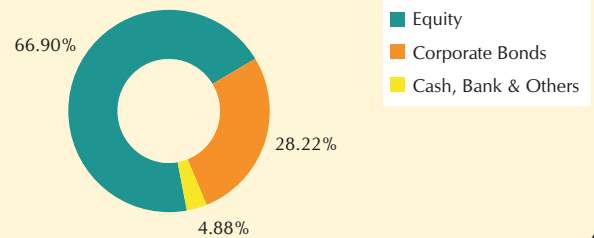
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 10.9673

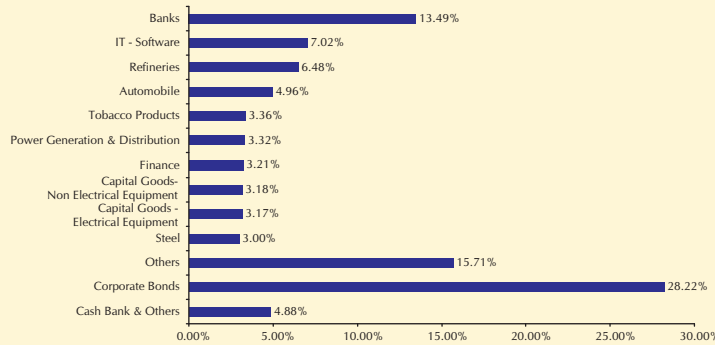
**Benchmark** : -

**Corpus as on 31 May, 10** : 235.69 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>66.90</b>
Reliance Industries Ltd	Refineries	5.86
Infosys Technologies Ltd	IT - Software	5.19
ICICI Bank Ltd	Banks	3.87
ITC Ltd	Tobacco Products	3.36
HDFC Bank	Banks	3.20
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.18
State Bank of India	Banks	3.08
HDFC Ltd	Finance	2.13
Axis Bank Ltd	Banks	2.04
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.00
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.93
Mahindra and Mahindra Ltd	Automobile	1.70
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.57
Gail India Ltd	Gas Distribution	1.54
Bharti Airtel Ltd	Telecomm-Service	1.45
Wipro Ltd	IT - Software	1.42
Tata Motors Ltd	Automobile	1.31

Instrument	Industry	% of NAV
Jindal Steel & Power Ltd	Steel	1.22
Tata Steel Ltd	Steel	1.17
Tata Power Co Ltd	Power Generation & Distribution	1.09
Maruti Suzuki India Ltd	Automobile	1.05
Hindustan Unilever Ltd	FMCG	1.01
Other Equity (less than 1.00% of corpus)		16.53
<b>Corporate Bonds</b>		<b>28.22</b>
National Housing Bank 2018	AAA	6.24
8.84% Power Grid 2019	AAA	4.30
Nabard -ZCB - 2019	AAA	4.14
10.60% IRFC 2018	AAA	4.07
8.90% Power Grid 2019	AAA	3.67
9.90% HDFC 2018	AAA	2.28
8.80% PFC 2019	AAA	1.93
11.00% PFC 2018	AAA	1.59
<b>Cash Bank &amp; Others</b>		<b>4.88</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

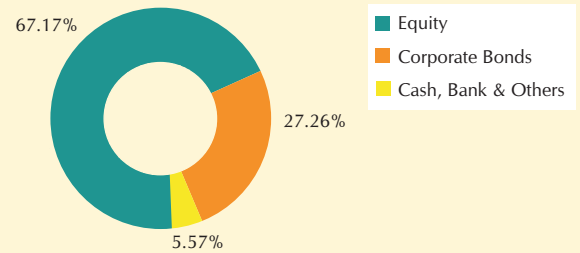
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 10.1637

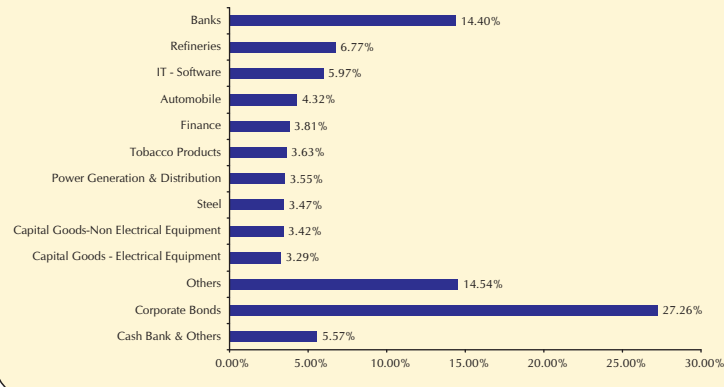
**Benchmark** : -

**Corpus as on 31 May, 10** : 85.89 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>67.17</b>
Reliance Industries Ltd	Refineries	6.09
Infosys Technologies Ltd	IT - Software	4.64
ICICI Bank Ltd	Banks	4.04
ITC Ltd	Tobacco Products	3.63
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.42
HDFC Bank	Banks	3.30
State Bank of India	Banks	3.04
HDFC Ltd	Finance	2.60
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.05
Axis Bank Ltd	Banks	2.01
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.90
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.54
Tata Steel Ltd	Steel	1.46
Gail India Ltd	Gas Distribution	1.43
Tata Motors Ltd	Automobile	1.41
NTPC Ltd	Power Generation & Distribution	1.37

Instrument	Industry	% of NAV
Wipro Ltd	IT - Software	1.33
Jindal Steel & Power Ltd	Steel	1.29
Bank of Baroda	Banks	1.24
Tata Power Co Ltd	Power Generation & Distribution	1.20
Mahindra and Mahindra Ltd	Automobile	1.15
Hindustan Unilever Ltd	FMCG	1.10
Other Equity (less than 1.00% of corpus)		15.93
<b>Corporate Bonds</b>		<b>27.26</b>
8.60% IRFC 2019	AAA	5.86
8.72% RECL 2019	AAA	5.86
8.60% PFC 2019	AAA	5.82
Nabard -ZCB - 2019	AAA	5.69
11.00% PFC 2018	AAA	2.25
8.90% RECL 2019	AAA	1.78
<b>Cash Bank &amp; Others</b>		<b>5.57</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

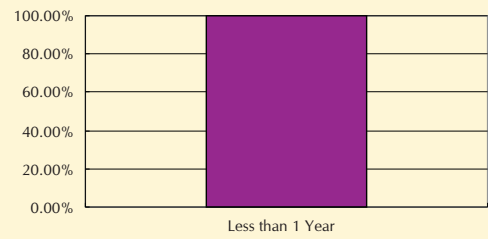
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 10.0775

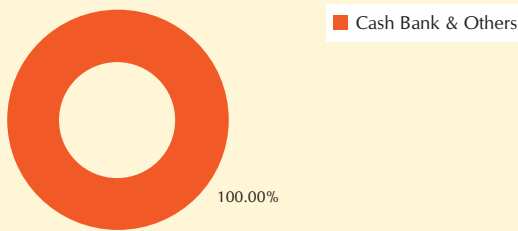
**Benchmark** : Nifty - 15%  
CRISIL Composite Bond Fund Index - 85%

**Corpus as on 31 May, 10** : 0.45 Crs.

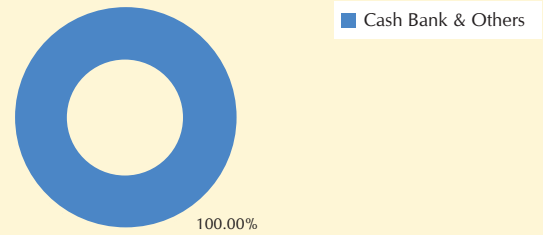
**Maturity Profile**



**Rating Profile**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
CASH BANK & OTHERS		100.00
Net Assets		100.00

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

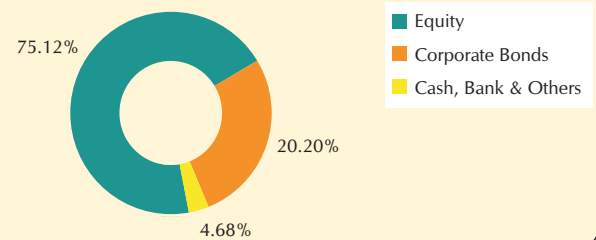
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 9.9342

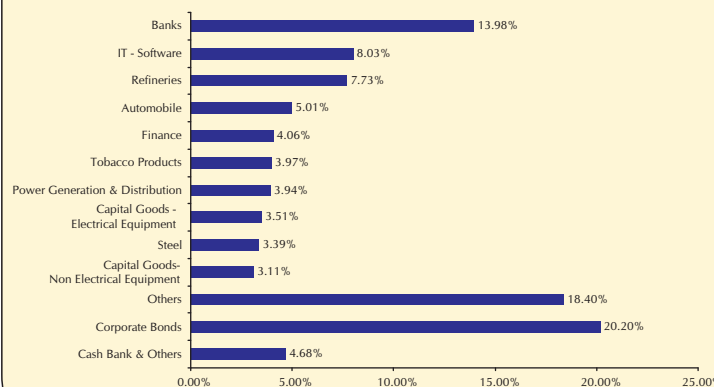
**Benchmark** : -

**Corpus as on 31 May, 10** : 39.28 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>75.12</b>
Reliance Industries Ltd	Refineries	6.92
Infosys Technologies Ltd	IT - Software	5.75
ICICI Bank Ltd	Banks	4.20
ITC Ltd	Tobacco Products	3.97
HDFC Bank	Banks	3.49
State Bank of India	Banks	3.18
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.11
HDFC Ltd	Finance	2.70
Axis Bank Ltd	Banks	2.35
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.28
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.16
Gail India Ltd	Gas Distribution	1.62
Mahindra And Mahindra Ltd	Automobile	1.60
Wipro Ltd	IT - Software	1.53
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.52

Instrument	Industry	% of NAV
Maruti Suzuki India Ltd	Automobile	1.50
Tata Steel Ltd	Steel	1.40
Jindal Steel & Power Ltd	Steel	1.25
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.21
Tata Motors Ltd	Automobile	1.12
NTPC Ltd	Power Generation & Distribution	1.11
Tata Power Co Ltd	Power Generation & Distribution	1.08
Reliance Infrastructure	Power Generation & Distribution	1.02
Other Equity (less than 1.00% of corpus)		19.06
<b>Corporate Bonds</b>		<b>20.20</b>
8.70% PFC 2020	AAA	9.95
8.80% Power Grid 2020	AAA	5.13
8.75% Reliance Industries Ltd 2020	AAA	5.12
<b>Cash Bank &amp; Others</b>		<b>4.68</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

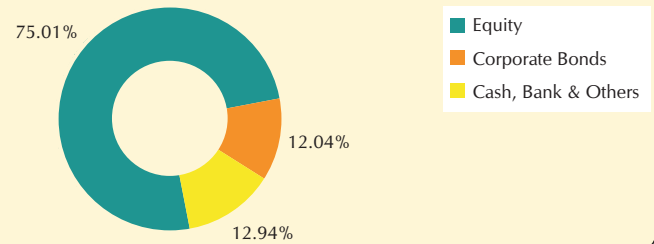
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 9.9461

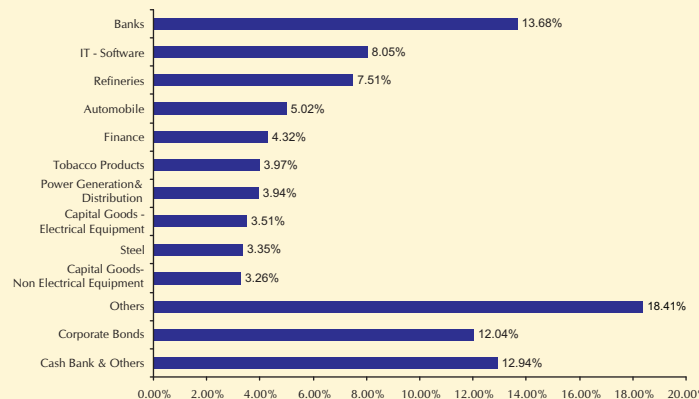
**Benchmark** : -

**Corpus as on 31 May, 10** : 2.49 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>75.01</b>
Reliance Industries Ltd	Refineries	6.69
Infosys Technologies Ltd	IT - Software	5.74
ICICI Bank Ltd	Banks	4.17
ITC Ltd	Tobacco Products	3.97
HDFC Bank	Banks	3.40
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.26
State Bank of India	Banks	3.09
HDFC Ltd	Finance	2.79
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.26
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.22
Axis Bank Ltd	Banks	2.22
Gail India Ltd	Gas Distribution	1.63
Mahindra and Mahindra Ltd	Automobile	1.60
Wipro Ltd	IT - Software	1.54
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.52

Instrument	Industry	% of NAV
Maruti Suzuki India Ltd	Automobile	1.48
Jindal Steel & Power Ltd	Steel	1.31
Tata Steel Ltd	Steel	1.30
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.17
NTPC Ltd	Power Generation & Distribution	1.13
Tata Motors Ltd	Automobile	1.13
Tata Power Co Ltd	Power Generation & Distribution	1.11
Hindalco Industries Ltd	Non Ferrous Metals	1.04
Other Equity (less than 1.00% of corpus)		19.23
<b>Corporate Bonds</b>		<b>12.04</b>
8.70% PFC 2020	AAA	8.02
8.75% Reliance Industries Ltd 2020	AAA	4.02
<b>Cash Bank &amp; Others</b>		<b>12.94</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

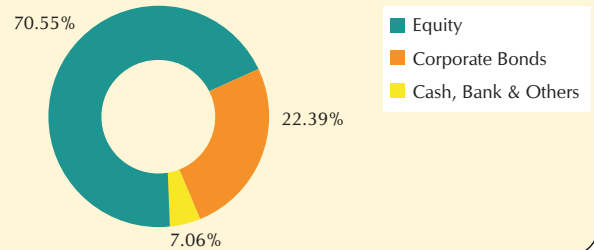
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 9.9739

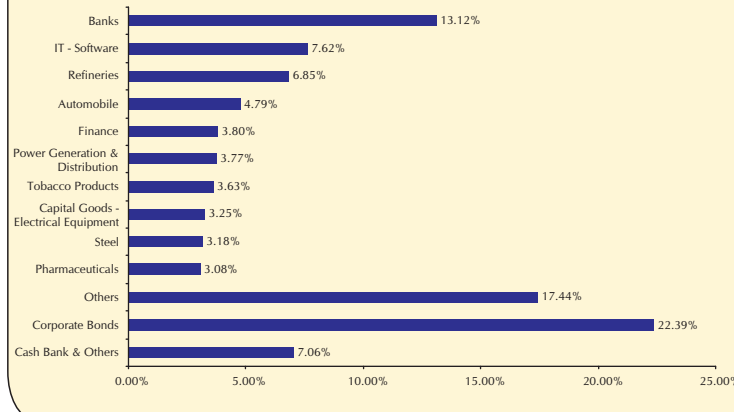
**Benchmark** : -

**Corpus as on 31 May, 10** : 41.30 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>70.55</b>
Reliance Industries Ltd	Refineries	6.08
Infosys Technologies Ltd	IT - Software	5.47
ICICI Bank Ltd	Banks	3.99
ITC Ltd	Tobacco Products	3.63
HDFC Bank	Banks	3.43
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.06
State Bank of India	Banks	2.88
HDFC Ltd	Finance	2.36
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.14
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.12
Axis Bank Ltd	Banks	2.09
Gail India Ltd	Gas Distribution	1.54
Mahindra And Mahindra Ltd	Automobile	1.53
Wipro Ltd	IT - Software	1.46
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.44

Instrument	Industry	% of NAV
Maruti Suzuki India Ltd	Automobile	1.42
Jindal Steel & Power Ltd	Steel	1.27
Tata Steel Ltd	Steel	1.21
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.21
Tata Motors Ltd	Automobile	1.10
NTPC Ltd	Power Generation & Distribution	1.08
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.02
Tata Power Co Ltd	Power Generation & Distribution	1.01
Reliance Infrastructure	Power Generation & Distribution	1.01
Other Equity (less than 1.00% of corpus)		17.00
<b>Corporate Bonds</b>		<b>22.39</b>
8.70% PFC 2020	AAA	9.95
8.80% Power Grid 2020	AAA	7.33
8.70% PFC 2020	AAA	5.11
<b>Cash Bank &amp; Others</b>		<b>7.06</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

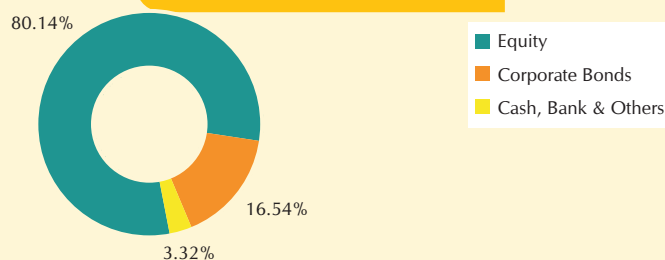
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 9.8924

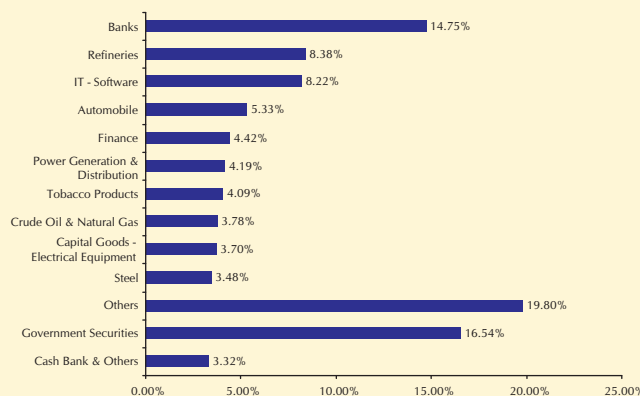
**Benchmark** : -

**Corpus as on 31 May, 10** : 9.70 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>80.14</b>
Reliance Industries Ltd	Refineries	7.54
Infosys Technologies Ltd	IT - Software	5.89
ICICI Bank Ltd	Banks	4.47
ITC Ltd	Tobacco Products	4.09
HDFC Bank	Banks	3.60
State Bank of India	Banks	3.51
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.36
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.01
HDFC Ltd	Finance	2.73
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.42
Axis Bank Ltd	Banks	2.35
Mahindra and Mahindra Ltd	Automobile	1.77
Gail India Ltd	Gas Distribution	1.64
Maruti Suzuki India Ltd	Automobile	1.59
Wipro Ltd	IT - Software	1.59

Instrument	Industry	% of NAV
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.54
Tata Steel Ltd	Steel	1.42
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.29
Jindal Steel & Power Ltd	Steel	1.26
NTPC Ltd	Power Generation & Distribution	1.25
Tata Motors Ltd	Automobile	1.17
Reliance Infrastructure	Power Generation & Distribution	1.10
Tata Power Co Ltd	Power Generation & Distribution	1.09
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.08
Hindalco Industries Ltd	Non Ferrous Metals	1.01
Other Equity(less than 1.00% of corpus)		18.38
<b>Government Securities</b>		<b>16.54</b>
8.20% GOI 2023	Sovereign	16.54
<b>Cash Bank &amp; Others</b>		<b>3.32</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

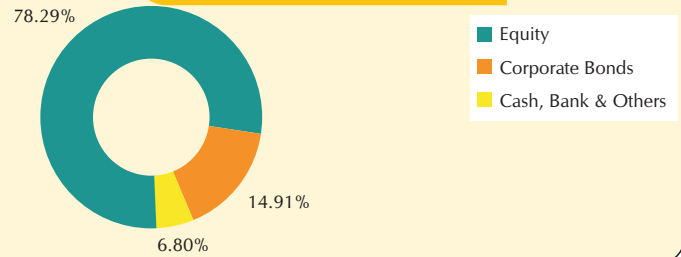
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 May, 10** : Rs. 9.9211

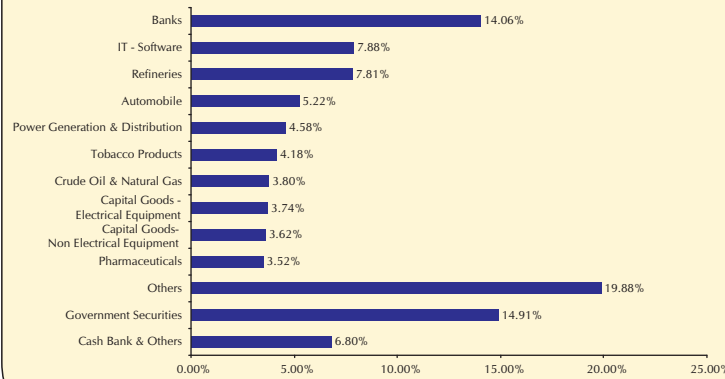
**Benchmark** : -

**Corpus as on 31 May, 10** : 1.35 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>78.29</b>
Reliance Industries Ltd	Refineries	6.95
Infosys Technologies Ltd	IT - Software	5.50
ITC Ltd	Tobacco Products	4.18
ICICI Bank Ltd	Banks	4.01
HDFC Bank	Banks	3.84
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.62
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.02
State Bank of India	Banks	3.02
HDFC Ltd	Finance	2.58
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.43
Axis Bank Ltd	Banks	2.28
Gail India Ltd	Gas Distribution	1.84
Mahindra and Mahindra Ltd	Automobile	1.69
Wipro Ltd	IT - Software	1.61
Maruti Suzuki India Ltd	Automobile	1.60

Instrument	Industry	% of NAV
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.54
NTPC Ltd	Power Generation & Distribution	1.49
Tata Steel Ltd	Steel	1.48
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.47
Jindal Steel & Power Ltd	Steel	1.26
Reliance Infrastructure	Power Generation & Distribution	1.18
Tata Power Co Ltd	Power Generation & Distribution	1.14
Tata Motors Ltd	Automobile	1.12
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.04
Jaiprakash Associates Ltd	Realty	1.01
Hindalco Industries Ltd	Non Ferrous Metals	1.00
Other Equity (less than 1.00% of corpus)		16.42
<b>Government Securities</b>		<b>14.91</b>
8.28% GOI 2032	Sovereign	14.91
<b>Cash Bank &amp; Others</b>		<b>6.80</b>
<b>Net Assets</b>		<b>100.00</b>



## BALANCED FUND

Nav as on 31st May 2010: 19.55

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Apr-10	19.82	-1.39%
Last 3 Months	26-Feb-10	18.98	2.99%
Last 6 Months	30-Nov-09	19.23	1.67%
Last 1 Year	29-May-09	17.67	10.63%
Last 3 Years	31-May-07	16.76	5.26%
Since Inception	02-Mar-04	10.00	11.32%

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

## GROWTH FUND

Nav as on 31st May 2010: 23.66

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Apr-10	24.20	-2.25%
Last 3 Months	26-Feb-10	22.87	3.42%
Last 6 Months	30-Nov-09	23.39	1.16%
Last 1 Year	29-May-09	20.95	12.94%
Last 3 Years	31-May-07	21.11	3.88%
Since Inception	02-Mar-04	10.00	14.77%

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

## 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.

## Disclaimer

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

Insurance is the subject matter of the solicitation

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