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Dear Friends,

*October 2010 saw the second quarter earnings season in full flow as market reacted to the robust numbers from flagship companies of several sectors. Markets have also marked time and waited for the Quantitative easing II to be announced by the US Federal reserve in early November 2010.....*

*India Inc's big picture story seems intact as firms in the benchmark Nifty appear set to match and even exceed the 20% consensus earnings estimate for the second quarter. This is creditable as the manufacturing sector has faced one of its worst margin squeezes in the quarter on the back of high input costs and lower realizations.*

*Despite the margin pressures, the manufacturing companies have clocked net sales increase of 19% indicating that the demand conditions are buoyant in the economy. This contrasts the recent weakening lead indicators for the economy and volatile industrial production growth. The six key infrastructure industries forming the core sector, grew 2.5% in September 2010 on a year on year basis, the slowest in the past 18 months. The Index of Industrial Production -IIP number for August 2010 clocked 5.6% as against a stellar 15.2% rise in July 2010 on the back of a volatile capital goods growth data.*

*The US Fed is likely to announce another round of quantitative easing (QE) in its meeting on Nov 2-3<sup>rd</sup> and reportedly even the Bank of Japan is contemplating further QE. The Fed may announce a USD 500 bn worth of QE which may be staggered over the next 5-6 months. If the QE quantum falls short of market expectations it could cause a correction in equities and commodities in the short term. However, in the longer run any quantitative easing in the US and Japan will fuel further liquidity into Emerging Markets and commodities.*

*Back home, the RBI is expected to hike Repo and Rev Repo rates by 25 bps each in its Q2 monetary policy meet on Nov 2<sup>nd</sup> to rein in inflationary expectations. The headline inflation has been stubborn over the past few months, even as it has come off from double digits in the months August and September, primarily due to the changes effected in the base series.*

*After the possible 25 bps hike in policy rates on 2<sup>nd</sup> November, the RBI could take a pause in its calibrated policy-tightening stance as long as inflation continues to track its projected trajectory (6% WPI by March) and asset markets do not show an abnormal increase. It is expected that there could be a sharp drop in food inflation as the monsoons have been above the long period average and the favorable base effects in food inflation data would kick in.*

*The current valuations seem stretched on FY 11 earnings and the valuation comfort will be felt in the markets as they start discounting the FY 12 earnings closer to the third quarter earnings this fiscal.*

*Wish you and your family a Happy Diwali and prosperous new year !!!!*

**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

The RBI would meet for the monetary policy review on November 2nd 2010 and is widely expected to hike the repo and the reverse repo rate by 25bps to contain inflationary expectations.

The key event concerning capital markets will have to be the US Fed's FOMC meeting on November 2nd and 3rd. The Federal Reserve is expected to launch the second round of Quantitative easing-QE2, which would impact the economy in terms of US growth, capital inflows and commodity price inflation.

Economists expect that the Fed's QE2 should push the US economy back to 2% levels by June 2011. This in turn should allow the Indian economy to clock greater than 8% growth in FY12 growth, albeit on a slower export demand from the western world. If QE2 drives up capital inflow, the RBI is expected to intervene, but there is no possibility at all of capital controls at this stage as monetary growth at 15% is trailing loan demand at 20%.

If QE2 drives up commodity price inflation, the Indian economy could be buffered to some extent in H1 2011 by a bumper harvest with most crop prices already higher than global prices, base effects of H1 2010's high inflation and trade restrictions. October 2010 inflation should come in similar levels as compared to August and September at around 8-9% on November 14th. The inflation could slip to 7% by December 2010 and 6% by March 2010.

For H1 FY11 fiscal deficit stood at ₹1,333 bn, 32.6% lower from last year for the same period. Government receipts were up 60.8% from last year to ₹4,037 bn. On the other hand, government expenditures were up by 19.9% to ₹5,380 bn. Revenue deficits stood at ₹749 bn, 54.6% lower than last year. The government seems well on course to deliver the 5.5% fiscal deficit as budgeted.

Core industries' production growth slowed down to 2.5% in September 2010 even as the monthly IIP numbers were extremely volatile given lumpy capital goods numbers.

We could witness strong rural demand as the farm income growth could jump 25% in the ongoing autumn – kharif – harvest as compared to an equally impressive 18% growth in the summer harvest.

The pressure on liquidity could abate post Diwali as the public cash demand could subside, which should bring some respite to money markets, especially as the Coal India over subscription money will also reverse around the same time.

The bank deposits could have bottomed out in September 2010 and the deposit growth could pick up to 17.5% by March 2011 from 14.3% in September 2010. Even so, banks could hike lending rates another 50bp with loan demand running at 20%.

The 10 year seems to have discounted possibility of the November 2nd rate hike and would be closely tracking the direction of the US treasury yields as the Quantitative easing seems imminent in the US. The 10 year would be in the range between 8.00-8.10% if we have a benign QE.

## EQUITY MARKET OUTLOOK

Equity markets in October 2010 were in a tight range as the benchmark indices BSE Sensex and CNX Nifty clocked marginal losses of 0.18% and 0.20% respectively. The broader markets represented by the CNX Midcap index logged in a gain of 2.14% in the corresponding period.

Showing their faith in the Indian economy, overseas funds infused a whopping USD 6.11 billion in just 25 days in October, the total inflows of FII's, so far, in 2010 has crossed USD24.48 billion-mark - a record investment in a single calendar year.

The FII appetite to participate in the Indian market can be ascertained by their participation in the recently concluded Rs 15,000-crore mega Coal India public offer, which attracted a whopping inflow of about Rs 1.2 lakh crore from FIIs, more than the record Rs 1.11 lakh crore they have invested in Indian stocks in the entire year thus far.

With both retail investors and domestic institutions in the 'sell' mode, foreign institutional investors (FIIs) have tightened their stranglehold on the Indian markets. They now hold a third of the value of freely floating shares- shares not controlled by the company's promoters - of the top 500 (CNX 500) companies listed on the National Stock Exchange. FII holding as a proportion of free float market cap at 34 per cent is in fact quite close to levels seen during the previous market peak. The retail investors' holding in the CNX 500 stood reduced to 17.7 per cent of the free-float in September 2010 from 18.6 per cent a year earlier. Domestic institutions have not been active buyers in this rally. However, they have maintained their share in free float market cap at 20.7 per cent, the same as in last one year.

Two thirds of the Nifty firms to have declared results so far have clocked 17% net profit growth year on year. The Nifty could match or possibly beat the 20% consensus earnings estimate for the quarter ended September as there are some turnaround results of some heavyweights yet to be declared.

The RBI's Macro Economic Review for the second quarter reiterated a sharp and broad-based recovery of the Indian economy, which started in the second half of 2009-10 continued through Q1 of 2010-11, leading to further consolidation of growth around the trend. A normal monsoon, following a severely deficient monsoon last year, is expected to lift the agriculture sector growth to above the trend rate of growth in 2010-11. Industrial production showed robust growth though with wide volatility around the trend. Trends in production of capital goods, capital expenditure plans of corporate, non-oil imports and growth in credit as well as financing from non-banking sources during 2010-11 so far suggest strong conditions for investment activities.

These macro variables offer a good set of cues for a GDP growth of over 8% in FY 11 and FY 12, which would be the primary driver of corporate earnings.

These earnings would have to come through to justify the current valuations on FY 12 earnings as the current valuations seem stretched at over 18 times on FY 11 earnings.

### 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 29 Oct, 10** : ₹35.68

**Benchmark** : BSE Sensex - 100%

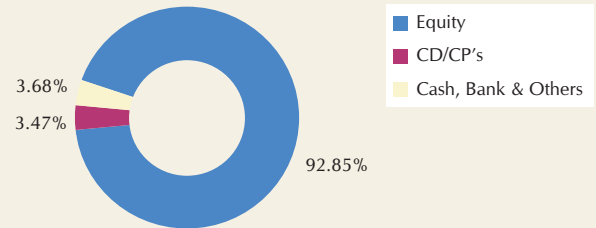
**Corpus as on 29 Oct, 10** : 3434.57 Crs.

### Fund Performance

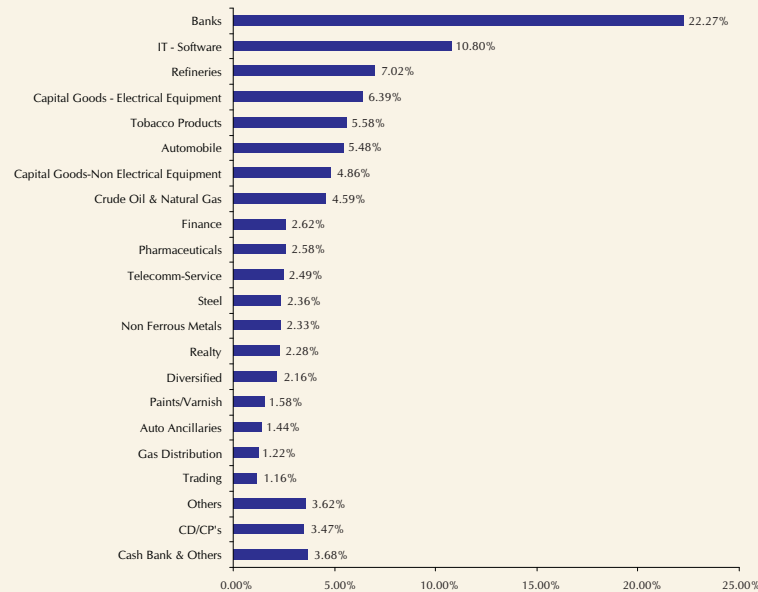
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	35.82	20069.12	-0.38%	-0.18%
Last 3 Months	30-Jul-10	32.26	17868.29	10.61%	12.11%
Last 6 Months	30-Apr-10	31.01	17558.71	15.07%	14.09%
Last 1 Year	30-Oct-09	27.88	15896.28	27.99%	26.02%
Last 3 Years	31-Oct-07	40.22	19837.99	-3.91%	0.33%
Since Inception	02-Mar-04	10.00	5823.17	21.03%	20.37%

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

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.85</b>
Reliance Industries Ltd	Refineries	7.02
Infosys Technologies Ltd	IT - Software	6.92
ICICI Bank Ltd	Banks	5.59
ITC Ltd	Tobacco Products	5.58
HDFC Bank	Banks	5.31
State Bank of India	Banks	4.87
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.24
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.57
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.20
Mahindra and Mahindra Ltd	Automobile	3.04
Axis Bank Ltd	Banks	2.78
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.62
HDFC Ltd	Finance	2.53
Bharti Airtel Ltd	Telecomm-Service	2.49
Tata Motors Ltd	Automobile	2.24
Bank of Baroda	Banks	2.23
Sintex Industries Ltd	Diversified	1.90
Tata Steel Ltd	Steel	1.84
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.72
Asian Paints (India) Ltd	Paints/Varnish	1.58
Punjab National Bank	Banks	1.48
Exide Industries Ltd	Auto Ancillaries	1.44
Wipro Ltd	IT - Software	1.41

Instrument	Industry	% of NAV
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.35
Tata Consultancy Services Ltd	IT - Software	1.31
Cipla Ltd	Pharmaceuticals	1.22
Mphasis Ltd	IT - Software	1.17
PTC India Ltd	Trading	1.16
Gail India Ltd	Gas Distribution	1.15
Jaiprakash Associates Ltd	Realty	1.05
Oil India Ltd	Crude Oil & Natural Gas	1.02
Other Equity(less than 1.00% of corpus)		7.80
<b>CD/CP's</b>		<b>3.47</b>
HDFC 2011 - CP	P1 +	0.53
Andhra Bank 2011 - CD	P1 +	0.49
Axis Bank 2010 - CD	P1 +	0.43
PNB 2011 - CD	P1 +	0.41
State Bank of Patiala 2010 - CD	P1 +	0.36
Bank of Baroda 2010 - CD	P1 +	0.36
State Bank of Mysore 2010 - CD	P1 +	0.33
Bank of Baroda 2011 - CD	P1 +	0.24
IDBI Bank 2011 - CD	P1 +	0.17
Canara Bank 2011 - CD	P1 +	0.11
RECL 2010 - CP	P1 +	0.03
<b>Cash Bank &amp; Others</b>		<b>3.68</b>
<b>Net Assets</b>		<b>100.00</b>

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NSE CNX Midcap Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	14.91	9164.25	2.10%	2.14%
Last 3 Months	30-Jul-10	13.89	8415.30	9.55%	11.23%
Last 6 Months	30-Apr-10	13.19	8061.10	15.36%	16.12%
Last 1 Year	30-Oct-09	10.92	6579.80	39.35%	42.26%
Last 3 Years	31-Oct-07	14.34	7450.35	2.00%	7.91%
Since Inception	08-Jan-07	10.00	5156.45	11.66%	16.95%

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

## Fund Details

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

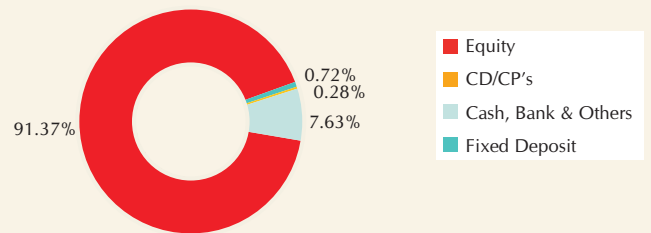
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 10** : ₹15.22

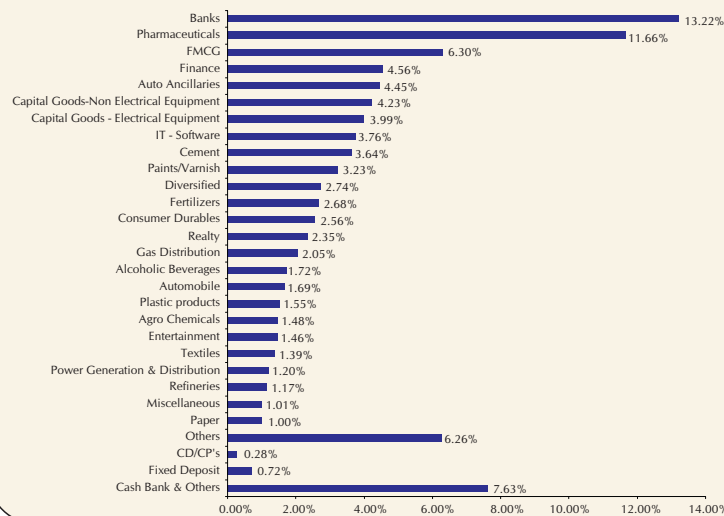
**Benchmark** : NSE CNX Midcap Index - 100%

**Corpus as on 29 Oct, 10** : 1436.92 Crs.

## Asset Allocation



## Sector Allocation



## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.37</b>
Lupin Ltd	Pharmaceuticals	3.25
Asian Paints (India) Ltd	Paints/Varnish	3.23
Union Bank Of India	Banks	2.57
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.41
Cadila Healthcare Ltd	Pharmaceuticals	2.32
Shree Cement Ltd	Cement	2.25
Bank Of Baroda	Banks	2.12
Divi'S Laboratories Ltd	Pharmaceuticals	2.02
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.00
Titan Industries Ltd	Consumer Durables	1.98
Sintex Industries Ltd	Diversified	1.89
Shriram Transport Finance Co Ltd	Finance	1.86
Torrent Pharmaceuticals Ltd	Pharmaceuticals	1.86
Coromandel International Ltd	Fertilizers	1.84
United Spirits Ltd	Alcoholic Beverages	1.72
Nestle India Ltd	FMCG	1.65
Jain Irrigation Systems Ltd	Plastic products	1.55
Power Finance Corp Ltd	Finance	1.54
Jammu & Kashmir Bank Ltd	Banks	1.48
Sun Tv Network Ltd	Entertainment	1.46
Exide Industries Ltd	Auto Ancillaries	1.42
Lanco Infratech Ltd	Capital Goods-Non Electrical Equipment	1.41
Ultratech Cement Ltd	Cement	1.39

Instrument	Industry	% of NAV
Aditya Birla Nuvo Ltd	Textiles	1.39
Mphasis Ltd	IT - Software	1.33
Patni Computer Systems Ltd	IT - Software	1.32
Bosch Ltd	Auto Ancillaries	1.32
ING Vysya Bank Ltd	Banks	1.27
Hindustan Petroleum Corp Ltd	Refineries	1.17
Rural Electrification Corporation Ltd	Finance	1.16
Dhanalaxmi Bank Ltd	Banks	1.15
Aurobindo Pharma Ltd	Pharmaceuticals	1.12
Colgate-Palmolive (India) Ltd	FMCG	1.10
Strides Arcolab Ltd	Pharmaceuticals	1.10
Engineers India Ltd	Capital Goods-Non Electrical Equipment	1.06
Rallis India Ltd	Agro Chemicals	1.04
Corporation Bank	Banks	1.04
Aia Engineering Ltd	Miscellaneous	1.01
Ballarpur Industries Ltd	Paper	1.00
Other Equity (less than 1.00% of corpus)		27.57
<b>Fixed Deposit</b>		<b>0.72</b>
7.95 Lakshmi Vilas Bank 2011		0.72
<b>CD/CP's</b>		<b>0.28</b>
State Bank of Patiala 2010 - CD	P1 +	0.10
Bank of Baroda 2010 - CD	P1 +	0.10
Canara Bank 2011 - CD	P1 +	0.07
<b>Cash Bank &amp; Others</b>		<b>7.63</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 29 Oct, 10** : ₹11.80

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

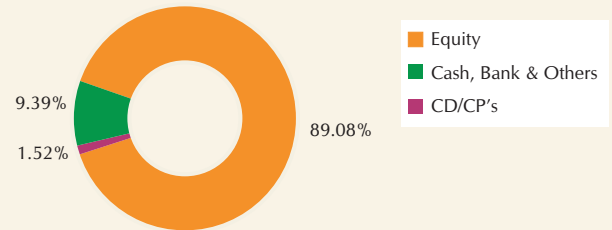
**Corpus as on 29 Oct, 10** : 601 Crs.

**Fund Performance**

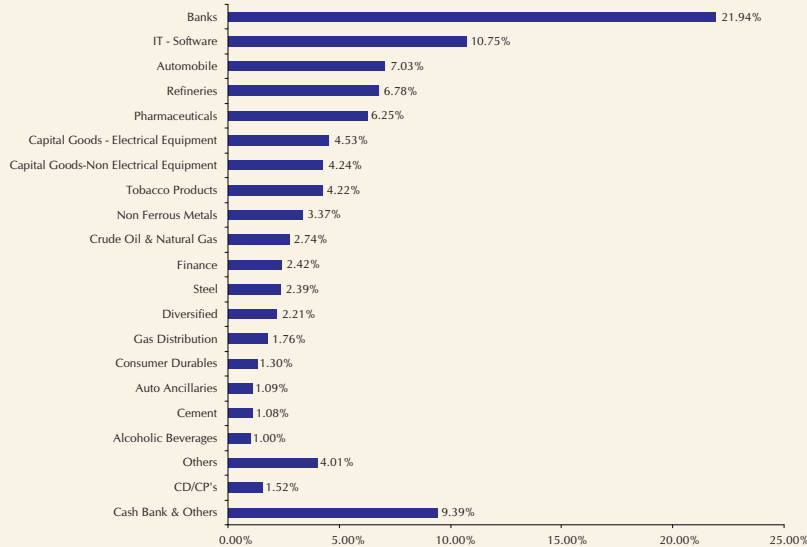
PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	11.71	6029.95	0.70%	-0.20%
Last 3 Months	30-Jul-10	10.61	5367.60	11.23%	12.11%
Last 6 Months	30-Apr-10	10.23	5278.00	15.31%	14.01%
Last 1 Year	30-Oct-09	9.20	4711.70	28.28%	27.72%
Since Inception	07-Jan-08	10.00	6279.10	6.05%	-1.50%

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>89.08</b>
Infosys Technologies Ltd	IT - Software	7.02
Reliance Industries Ltd	Refineries	6.35
HDFC Bank	Banks	5.50
ICICI Bank Ltd	Banks	5.13
ITC Ltd	Tobacco Products	4.22
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.71
Bank of Baroda	Banks	3.21
State Bank of India	Banks	3.15
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.91
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.74
Mahindra and Mahindra Ltd	Automobile	2.44
Tata Motors Ltd	Automobile	2.31
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.96
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.87
Tata Steel Ltd	Steel	1.86
Gail India Ltd	Gas Distribution	1.76
Punjab National Bank	Banks	1.72
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.67
Sintex Industries Ltd	Diversified	1.63
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.62

Instrument	Industry	% of NAV
HCL Technologies Ltd	IT - Software	1.55
Divi'S Laboratories Ltd	Pharmaceuticals	1.54
HDFC Ltd	Finance	1.49
Hindalco Industries Ltd	Non Ferrous Metals	1.40
Titan Industries Ltd	Consumer Durables	1.30
Maruti Suzuki India Ltd	Automobile	1.27
Cipla Ltd	Pharmaceuticals	1.17
Axis Bank Ltd	Banks	1.13
Exide Industries Ltd	Auto Ancillaries	1.09
Ultratech Cement Ltd	Cement	1.08
Bajaj Auto Ltd - New Shs	Automobile	1.01
Union Bank of India	Banks	1.01
United Spirits Ltd	Alcoholic Beverages	1.00
Other Equity(less than 1.00% of corpus)		10.28
<b>CD/CP's</b>		<b>1.52</b>
State Bank of Mysore 2011 - CD	P1+	0.73
State Bank of Patiala 2010 - CD	P1+	0.40
Bank of Baroda 2010 - CD	P1+	0.40
<b>Cash Bank &amp; Others</b>		<b>9.39</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 29 Oct, 10** : ₹13.52

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

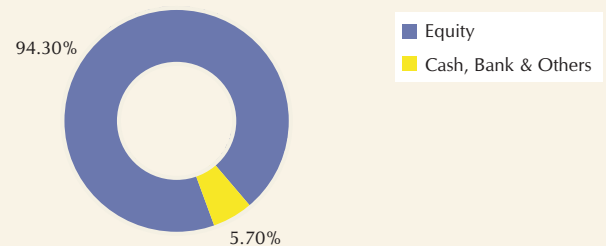
**Corpus as on 29 Oct, 10** : 204.07 Crs.

## Fund Performance

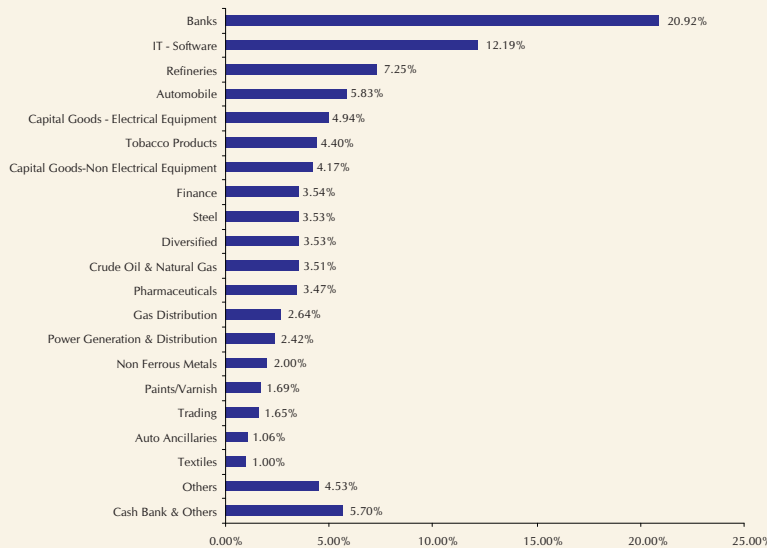
PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	13.48	6029.95	0.31%	-0.20%
Last 3 Months	30-Jul-10	12.15	5367.60	11.30%	12.11%
Last 6 Months	30-Apr-10	11.66	5278.00	15.95%	14.01%
Last 1 Year	30-Oct-09	10.43	4711.70	29.66%	27.72%
Since Inception	04-Feb-08	10.00	5463.50	11.68%	3.60%

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>94.30</b>
Reliance Industries Ltd	Refineries	7.25
Infosys Technologies Ltd	IT - Software	6.55
ICICI Bank Ltd	Banks	6.27
HDFC Bank	Banks	4.69
ITC Ltd	Tobacco Products	4.40
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.17
State Bank of India	Banks	3.86
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.00
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.72
HDFC Ltd	Finance	2.61
Mahindra and Mahindra Ltd	Automobile	2.34
Bank of Baroda	Banks	2.24
Tata Steel Ltd	Steel	2.17
Axis Bank Ltd	Banks	2.16
Tata Motors Ltd	Automobile	2.16
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.95
Sintex Industries Ltd	Diversified	1.75
Asian Paints (India) Ltd	Paints/Varnish	1.69
PTC India Ltd	Trading	1.65

Instrument	Industry	% of NAV
Punjab National Bank	Banks	1.51
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.49
HCL Technologies Ltd	IT - Software	1.48
Gail India Ltd	Gas Distribution	1.45
Jindal Steel & Power Ltd	Steel	1.37
Bajaj Auto Ltd - New Shs	Automobile	1.33
Cipla Ltd	Pharmaceuticals	1.30
Wipro Ltd	IT - Software	1.23
Petronet Lng Ltd	Gas Distribution	1.20
Mphasis Ltd	IT - Software	1.20
Tata Consultancy Services Ltd	IT - Software	1.16
NTPC Ltd	Power Generation & Distribution	1.15
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.14
Exide Industries Ltd	Auto Ancillaries	1.06
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.03
Tata Power Co Ltd	Power Generation & Distribution	1.03
Aditya Birla Nuvo Ltd	Textiles	1.00
Other Equity(less than 1.00% of corpus)		9.55
<b>Cash Bank &amp; Others</b>		<b>5.70</b>
<b>Net Assets</b>		<b>100.00</b>

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Fund Performance**

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	18.40	1396.81	0.81%	0.87%
Last 3 Months	30-Jul-10	17.07	1298.75	8.70%	8.48%
Last 6 Months	30-Apr-10	16.29	1280.91	13.92%	9.99%
Last 1 Year	30-Oct-09	14.47	1132.92	28.25%	24.36%
Since Inception	06-Oct-08	10.00	844.46	34.93%	28.16%

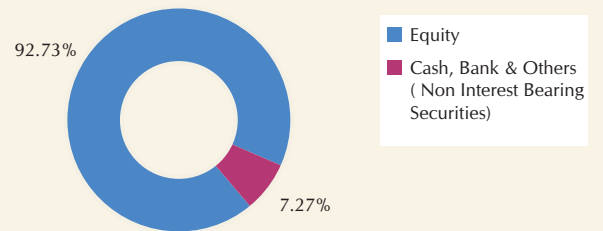
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

**Fund Details**

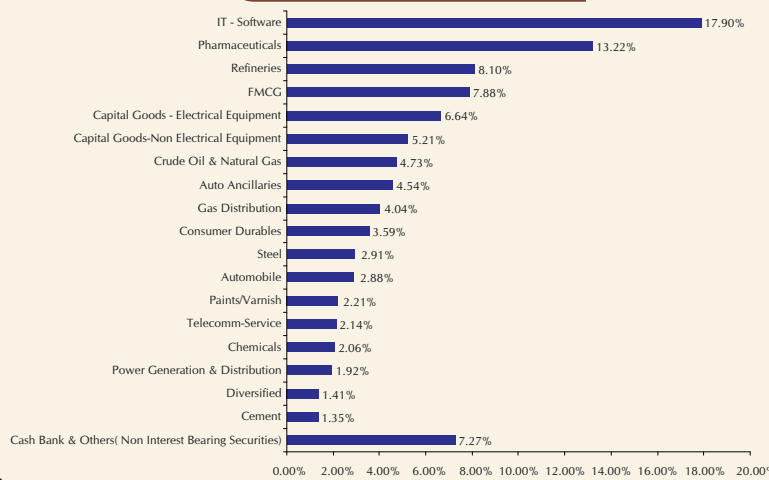
**Investment Objective** : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically 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 29 Oct, 10** : ₹18.55  
**Benchmark** : S & P India 500 Shariah Index - 100%  
**Corpus as on 29 Oct, 10** : 121.77 Crs.

**Asset Allocation**



**Sector Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.73</b>
Reliance Industries Ltd	Refineries	8.10
Infosys Technologies Ltd	IT - Software	7.08
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.50
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.51
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.11
Titan Industries Ltd	Consumer Durables	2.92
Cadila Healthcare Ltd	Pharmaceuticals	2.58
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.51
Lupin Ltd	Pharmaceuticals	2.43
Hindustan Unilever Ltd	FMCG	2.42
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.35
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.32
Divi'S Laboratories Ltd	Pharmaceuticals	2.27
Asian Paints (India) Ltd	Paints/Varnish	2.21
Oracle Financial Services Software Ltd	IT - Software	2.18
Bharti Airtel Ltd	Telecomm-Service	2.14
Exide Industries Ltd	Auto Ancillaries	2.10
Castrol India Ltd	Chemicals	2.06
Gujarat Gas Company Ltd	Gas Distribution	2.02

Instrument	Industry	% of NAV
Gail India Ltd	Gas Distribution	2.02
Mphasis Ltd	IT - Software	2.00
HCL Technologies Ltd	IT - Software	1.99
Bajaj Auto Ltd - New Shs	Automobile	1.99
NTPC Ltd	Power Generation & Distribution	1.92
Cipla Ltd	Pharmaceuticals	1.88
Wipro Ltd	IT - Software	1.78
Colgate-Palmolive (India) Ltd	FMCG	1.73
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.73
Tata Consultancy Services Ltd	IT - Software	1.73
Jindal Steel & Power Ltd	Steel	1.72
Motherson Sumi Systems Ltd	Auto Ancillaries	1.48
Voltas Limited	Diversified	1.41
Ultratech Cement Ltd	Cement	1.35
Steel Authority of India Ltd	Steel	1.20
Patni Computer Systems Ltd	IT - Software	1.14
Other Equity(less than 1.00% of corpus)		6.85
<b>Cash Bank &amp; Others (Non Interest Bearing Securities)</b>		<b>7.27</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.

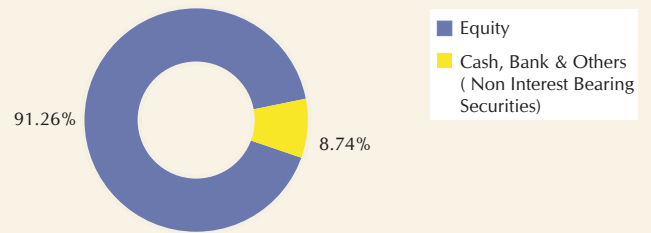
**Fund Manager** : Mr. Saravana Kumar  
**NAV as on 29 Oct, 10** : ₹18.10  
**Benchmark** : S & P India 500 Shariah Index - 100%  
**Corpus as on 29 Oct, 10** : 21.45 Crs.

**Fund Performance**

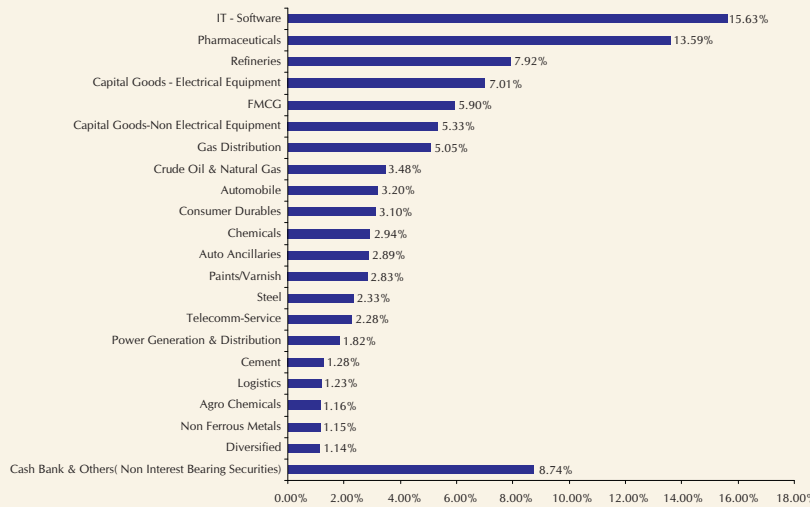
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	17.85	1396.81	1.42%	0.87%
Last 3 Months	30-Jul-10	16.69	1298.75	8.43%	8.48%
Last 6 Months	30-Apr-10	15.92	1280.91	13.68%	9.99%
Last 1 Year	30-Oct-09	14.26	1132.92	26.90%	24.36%
Since Inception	06-Oct-08	10.00	844.46	33.33%	28.16%

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>91.26</b>
Reliance Industries Ltd	Refineries	7.92
Infosys Technologies Ltd	IT - Software	6.92
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.72
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.42
Lupin Ltd	Pharmaceuticals	3.06
Cadila Healthcare Ltd	Pharmaceuticals	2.93
Asian Paints (India) Ltd	Paints/Varnish	2.83
Indraprastha Gas Ltd	Gas Distribution	2.76
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.73
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.56
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.52
Gail India Ltd	Gas Distribution	2.29
Bharti Airtel Ltd	Telecomm-Service	2.28
Bajaj Auto Ltd - New Shs	Automobile	2.11
Hindustan Unilever Ltd	FMCG	2.06
Castrol India Ltd	Chemicals	1.99
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.93
NTPC Ltd	Power Generation & Distribution	1.82
Exide Industries Ltd	Auto Ancillaries	1.80
Mphasis Ltd	IT - Software	1.71
Titan Industries Ltd	Consumer Durables	1.66

Instrument	Industry	% of NAV
Cipla Ltd	Pharmaceuticals	1.64
Wipro Ltd	IT - Software	1.63
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	1.58
Oracle Financial Services Software Ltd	IT - Software	1.54
HCL Technologies Ltd	IT - Software	1.51
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.47
Steel Authority of India Ltd	Steel	1.36
Ultratech Cement Ltd	Cement	1.28
Container Corp of India Ltd	Logistics	1.23
Patni Computer Systems Ltd	IT - Software	1.19
United Phosphorus Ltd	Agro Chemicals	1.16
Hindustan Zinc Ltd	Non Ferrous Metals	1.15
Siemens India Ltd	Consumer Durables	1.14
Volta Limited	Diversified	1.14
Polaris Software Lab Ltd	IT - Software	1.13
Skf India Ltd	Auto Ancillaries	1.09
Maruti Suzuki India Ltd	Automobile	1.08
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.06
Other Equity(less than 1.00% of corpus)		5.85
<b>Cash Bank &amp; Others( Non Interest Bearing Securities)</b>		<b>8.74</b>
<b>Net Assets</b>		<b>100.00</b>

### Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	18.16	6029.95	-0.75%	-0.20%
Last 3 Month	30-Jul-10	16.28	5367.60	10.72%	12.11%
Last 6 Month	30-Apr-10	15.94	5278.00	13.07%	14.01%
Last 1 Year	30-Oct-09	14.52	4711.70	24.16%	27.72%
Since Inception	12-Jan-09	10.00	2773.10	38.85%	53.99%

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

### Fund Details

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

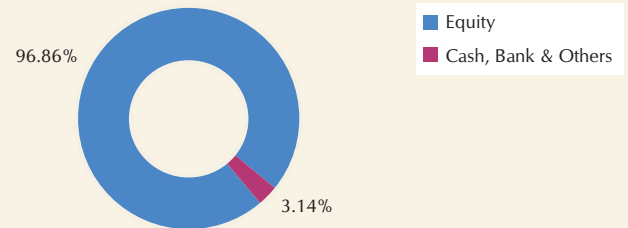
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 10** : ₹18.02

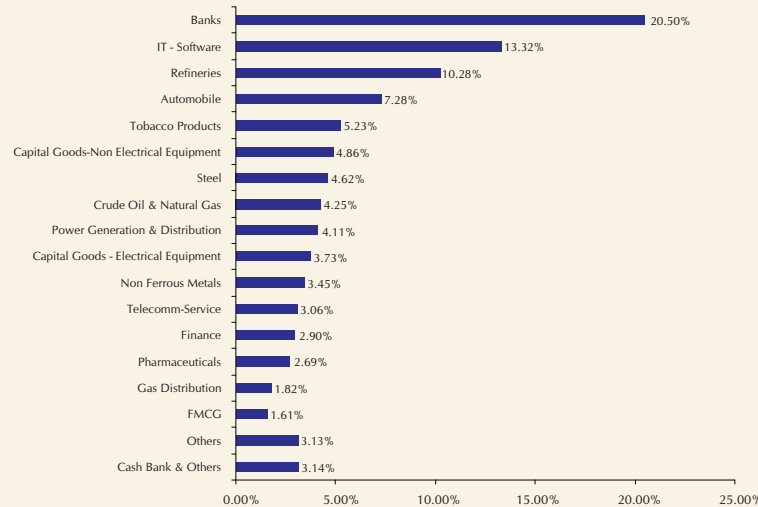
**Benchmark** : NSE Nifty 50 Index - 100%

**Corpus as on 29 Oct, 10** : 45.85 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>96.86</b>
Reliance Industries Ltd	Refineries	8.85
Infosys Technologies Ltd	IT - Software	7.61
ICICI Bank Ltd	Banks	6.59
HDFC Bank	Banks	5.47
ITC Ltd	Tobacco Products	5.23
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.86
State Bank of India	Banks	4.47
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.73
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.41
Axis Bank Ltd	Banks	2.57
Tata Motors Ltd	Automobile	2.53
Tata Steel Ltd	Steel	2.44
Mahindra and Mahindra Ltd	Automobile	2.40
Tata Consultancy Services Ltd	IT - Software	2.30
Bharti Airtel Ltd	Telecomm-Service	2.27
HDFC Ltd	Finance	2.25

Instrument	Industry	% of NAV
Hindalco Industries Ltd	Non Ferrous Metals	1.84
Gail India Ltd	Gas Distribution	1.82
HCL Technologies Ltd	IT - Software	1.76
NTPC Ltd	Power Generation & Distribution	1.70
Maruti Suzuki India Ltd	Automobile	1.69
Jindal Steel & Power Ltd	Steel	1.67
Wipro Ltd	IT - Software	1.65
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.62
Hindustan Unilever Ltd	FMCG	1.61
Bharat Petroleum Corp Ltd	Refineries	1.43
Punjab National Bank	Banks	1.41
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.38
Cipla Ltd	Pharmaceuticals	1.31
Tata Power Co Ltd	Power Generation & Distribution	1.07
Other Equity(less than 1.00% of corpus)		7.92
<b>Cash Bank &amp; Others</b>		<b>3.14</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 29 Oct, 10** : ₹20.44

**Benchmark** : BSE 200 - 100%

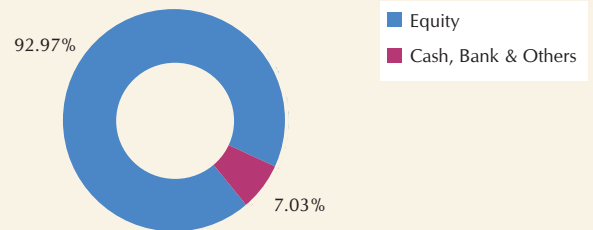
**Corpus as on 29 Oct, 10** : 79.99 Crs.

### Fund Performance

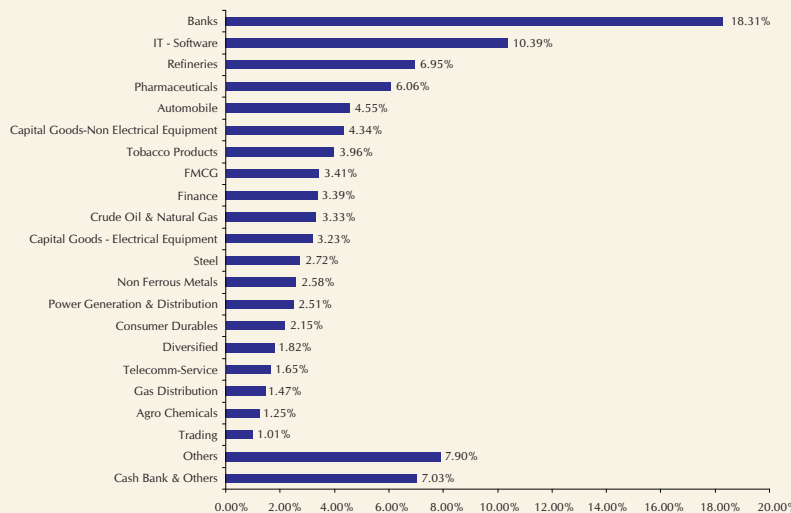
PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	20.26	2530.47	0.87%	0.45%
Last 3 Month	30-Jul-10	18.51	2281.63	10.43%	11.41%
Last 6 Month	30-Apr-10	17.76	2230.17	15.12%	13.98%
Last 1 Year	30-Oct-09	15.84	1962.88	29.04%	29.50%
Since Inception	12-Jan-09	10.00	1091.37	48.94%	60.18%

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	Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.97</b>	Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.39
Reliance Industries Ltd	Refineries	5.48	Lupin Ltd	Pharmaceuticals	1.37
Infosys Technologies Ltd	IT - Software	5.39	Hindalco Industries Ltd	Non Ferrous Metals	1.32
ICICI Bank Ltd	Banks	4.36	Sterlite Industries (India) Ltd	Non Ferrous Metals	1.26
ITC Ltd	Tobacco Products	3.96	United Phosphorus Ltd	Agro Chemicals	1.25
HDFC Bank	Banks	3.85	Jindal Steel & Power Ltd	Steel	1.22
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.42	Tata Consultancy Services Ltd	IT - Software	1.22
State Bank of India	Banks	3.15	NTPC Ltd	Power Generation & Distribution	1.22
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.69	Federal Bank Ltd	Banks	1.18
Titan Industries Ltd	Consumer Durables	2.00	Divi'S Laboratories Ltd	Pharmaceuticals	1.17
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.83	Sintex Industries Ltd	Diversified	1.12
Axis Bank Ltd	Banks	1.75	HCL Technologies Ltd	IT - Software	1.11
Mahindra and Mahindra Ltd	Automobile	1.70	Wipro Ltd	IT - Software	1.10
Tata Motors Ltd	Automobile	1.67	Dr Reddys Laboratories Ltd	Pharmaceuticals	1.04
Bharti Airtel Ltd	Telecomm-Service	1.63	PTC India Ltd	Trading	1.01
Nestle India Ltd	FMCG	1.61	Punjab National Bank	Banks	1.00
Power Finance Corp Ltd	Finance	1.58	Other Equity(less than 1.00% of corpus)		25.05
Gail India Ltd	Gas Distribution	1.47	<b>Cash Bank &amp; Others</b>		<b>7.03</b>
Tata Steel Ltd	Steel	1.40	<b>Net Assets</b>		<b>100.00</b>

### Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	11.70	6029.95	0.06%	-0.20%
Last 3 Months	30-Jul-10	10.84	5367.60	8.00%	12.11%
Last 6 Months	30-Apr-10	10.72	5278.00	9.16%	14.01%
Last 1 Year	30-Oct-09	10.03	4711.70	16.68%	27.72%
Since Inception	16-Oct-09	10.00	5142.15	16.41%	16.40%

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

### Fund Details

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

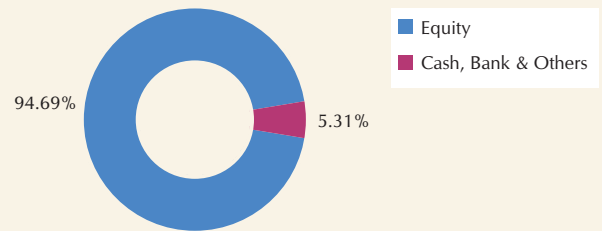
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 10** : ₹11.70

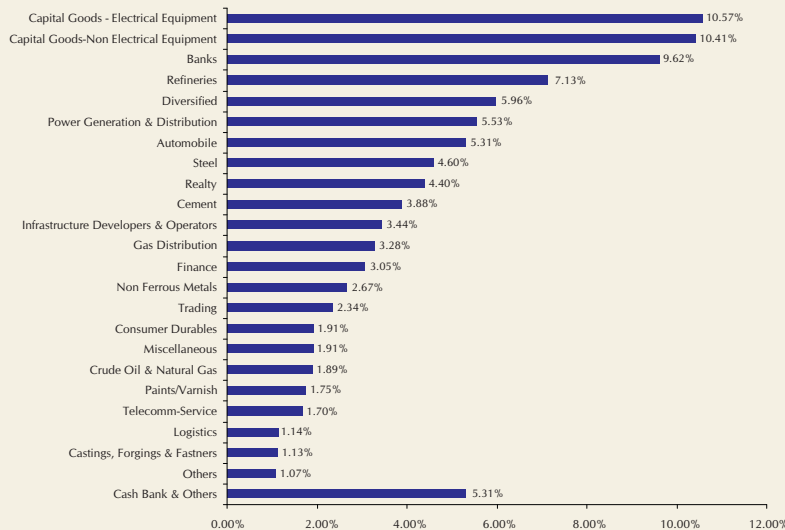
**Benchmark** : NSE Nifty 50 Index - 100%

**Corpus as on 29 Oct, 10** : 23.04 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>94.69</b>
Reliance Industries Ltd	Refineries	7.13
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	5.59
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.98
ICICI Bank Ltd	Banks	3.03
Sintex Industries Ltd	Diversified	2.89
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.76
State Bank of India	Banks	2.73
PTC India Ltd	Trading	2.34
Tata Motors Ltd	Automobile	2.26
Mahindra and Mahindra Ltd	Automobile	2.23
NTPC Ltd	Power Generation & Distribution	2.12
Lanco Infratech Ltd	Capital Goods-Non Electrical Equipment	2.07
Ultratech Cement Ltd	Cement	2.07
Gail India Ltd	Gas Distribution	2.03
Tata Steel Ltd	Steel	1.92
Voltas Limited	Diversified	1.91
Aia Engineering Ltd	Miscellaneous	1.91
Oil India Ltd	Crude Oil & Natural Gas	1.89
Shree Cement Ltd	Cement	1.81
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.76
Asian Paints (India) Ltd	Paints/Varnish	1.75
Bharti Airtel Ltd	Telecomm-Service	1.70
BGR Energy Systems Ltd	Capital Goods-Non Electrical Equipment	1.63
IVRCL Infrastructures & Projects Ltd	Realty	1.62

Instrument	Industry	% of NAV
Power Finance Corp Ltd	Finance	1.56
Jyoti Structures Ltd	Capital Goods - Electrical Equipment	1.53
Tata Power Co Ltd	Power Generation & Distribution	1.52
Jindal Steel & Power Ltd	Steel	1.51
HDFC Ltd	Finance	1.49
HDFC Bank	Banks	1.48
Nagarjuna Cons Co Ltd	Realty	1.47
Cesc Ltd	Power Generation & Distribution	1.45
Irb Infrastructure Developers Ltd	Infrastructure Developers & Operators	1.35
Kec International Ltd	Capital Goods - Electrical Equipment	1.32
Jaiprakash Associates Ltd	Realty	1.30
Axis Bank Ltd	Banks	1.28
Gujarat Gas Company Ltd	Gas Distribution	1.25
JSW Steel Limited	Steel	1.16
Grasim Industries Ltd	Diversified	1.16
Mundra Port and Sez Ltd	Infrastructure Developers & Operators	1.15
Container Corp of India Ltd	Logistics	1.14
Bharat Forge Ltd	Castings, Forgings & Fastners	1.13
Mcnally Bharat Engineering Co Ltd	Capital Goods-Non Electrical Equipment	1.11
Bank of Baroda	Banks	1.10
Siemens India Ltd	Consumer Durables	1.06
Other Equity(less than 1.00% of corpus)		6.02
<b>Cash Bank &amp; Others</b>		<b>5.31</b>
<b>Net Assets</b>		<b>100.00</b>

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	11.96	1396.81	1.07%	0.87%
Last 3 Months	30-Jul-10	11.14	1298.75	8.51%	8.48%
Last 6 Months	30-Apr-10	10.62	1280.91	13.87%	9.99%
Last 1 Year	30-Oct-09	10.04	1132.92	20.45%	24.36%
Since Inception	16-Oct-09	10.00	1217.76	20.12%	15.70%

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

## Fund Details

### Investment Objective

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

### Fund Manager

: Mr. Saravana Kumar

### NAV as on 29 Oct, 10

: ₹12.0903

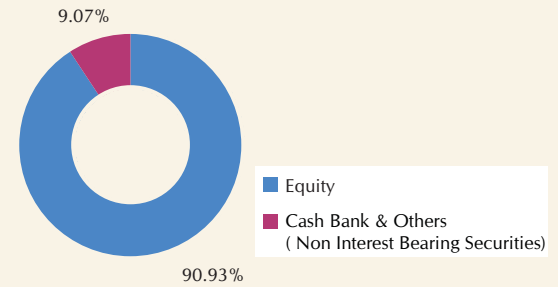
### Benchmark

: S & P India 500 Shariah Index - 100%

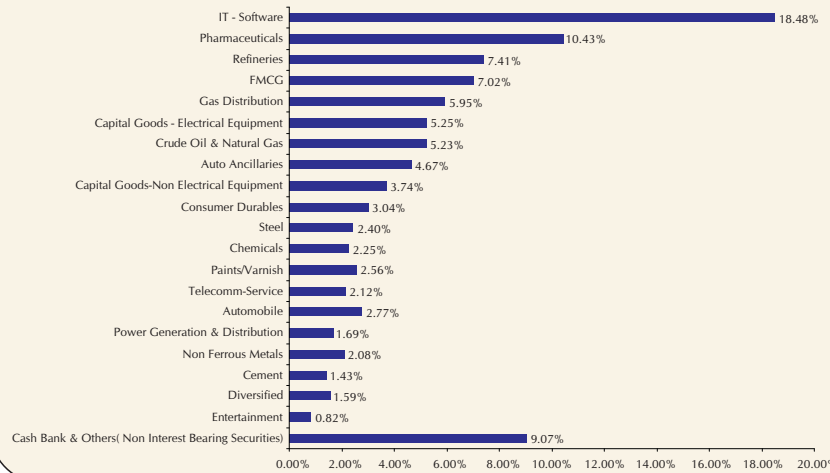
### Corpus as on 29 Oct, 10

: 115.37 Crs.

## Asset Allocation



## Sector Allocation



## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>90.93</b>
Reliance Industries Ltd	Refineries	7.41
Infosys Technologies Ltd	IT - Software	7.08
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.52
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.28
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.18
Asian Paints (India) Ltd	Paints/Varnish	2.56
Tata Consultancy Services Ltd	IT - Software	2.28
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.28
Titan Industries Ltd	Consumer Durables	2.16
Gail India Ltd	Gas Distribution	2.13
Bharti Airtel Ltd	Telecomm-Service	2.12
Cadila Healthcare Ltd	Pharmaceuticals	2.10
Bajaj Auto Ltd - New Shs	Automobile	2.10
Hindustan Zinc Ltd	Non Ferrous Metals	2.08
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.07
Oracle Financial Services Software Ltd	IT - Software	2.02
Exide Industries Ltd	Auto Ancillaries	2.01
Indraprastha Gas Ltd	Gas Distribution	2.00
Lupin Ltd	Pharmaceuticals	1.98
Cipla Ltd	Pharmaceuticals	1.94

Instrument	Industry	% of NAV
Gujarat Gas Company Ltd	Gas Distribution	1.83
Jindal Steel & Power Ltd	Steel	1.81
Hindustan Unilever Ltd	FMCG	1.79
HCL Technologies Ltd	IT - Software	1.75
Motherson Sumi Systems Ltd	Auto Ancillaries	1.75
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.73
NTPC Ltd	Power Generation & Distribution	1.69
Wipro Ltd	IT - Software	1.64
Divi'S Laboratories Ltd	Pharmaceuticals	1.60
Volta Limited	Diversified	1.59
Mphasis Ltd	IT - Software	1.59
Castrol India Ltd	Chemicals	1.56
Ultratech Cement Ltd	Cement	1.43
Colgate-Palmolive (India) Ltd	FMCG	1.37
Oil India Ltd	Crude Oil & Natural Gas	1.26
Polaris Software Lab Ltd	IT - Software	1.12
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.10
Patni Computer Systems Ltd	IT - Software	1.00
Other Equity(less than 1.00% of corpus)		7.06
<b>Cash Bank &amp; Others ( Non Interest Bearing Securities)</b>		<b>9.07</b>
<b>Net Assets</b>		<b>100.00</b>

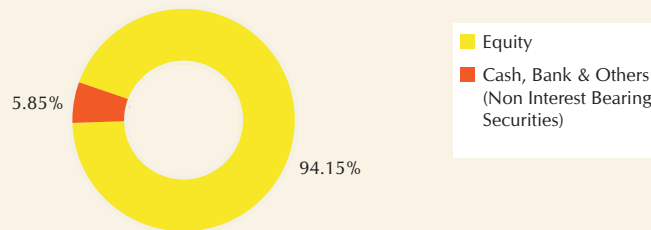
## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

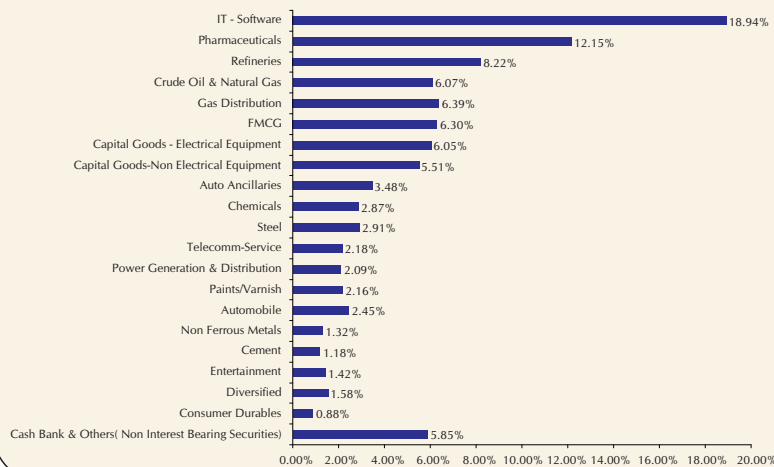
## Fund Details

<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 29 Oct, 10</b>	: ₹11.5941
<b>Benchmark</b>	: S & P India 500 Shariah Index - 100%
<b>Corpus as on 29 Oct, 10</b>	: 18.67 Crs.

## Asset Allocation



## Sector Allocation



## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>94.15</b>
Reliance Industries Ltd	Refineries	8.22
Infosys Technologies Ltd	IT - Software	7.96
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.34
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.93
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.49
Gail India Ltd	Gas Distribution	2.37
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.35
Gujarat Gas Company Ltd	Gas Distribution	2.26
Cadila Healthcare Ltd	Pharmaceuticals	2.24
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.22
Hindustan Unilever Ltd	FMCG	2.21
Bharti Airtel Ltd	Telecomm-Service	2.18
HCL Technologies Ltd	IT - Software	2.16
Asian Paints (India) Ltd	Paints/Varnish	2.16
NTPC Ltd	Power Generation & Distribution	2.09
Cipla Ltd	Pharmaceuticals	2.08
Exide Industries Ltd	Auto Ancillaries	2.07
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.04
Mphasis Ltd	IT - Software	1.96
Jindal Steel & Power Ltd	Steel	1.87
Divi'S Laboratories Ltd	Pharmaceuticals	1.85

Instrument	Industry	% of NAV
Oracle Financial Services Software Ltd	IT - Software	1.78
Castrol India Ltd	Chemicals	1.77
Indraprastha Gas Ltd	Gas Distribution	1.76
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.69
Tata Consultancy Services Ltd	IT - Software	1.69
Bajaj Auto Ltd - New Shs	Automobile	1.62
Voltas Limited	Diversified	1.58
Wipro Ltd	IT - Software	1.57
Oil India Ltd	Crude Oil & Natural Gas	1.55
Jagran Prakashan Ltd	Entertainment	1.42
Motherson Sumi Systems Ltd	Auto Ancillaries	1.41
Hindustan Zinc Ltd	Non Ferrous Metals	1.32
Ultratech Cement Ltd	Cement	1.18
Lupin Ltd	Pharmaceuticals	1.17
Pidilite Industries Ltd	Chemicals	1.09
Polaris Software Lab Ltd	IT - Software	1.08
Steel Authority Of India Ltd	Steel	1.04
Cairn India Ltd	Crude Oil & Natural Gas	1.03
Other Equity(less than 1.00% of corpus)		6.33
<b>Cash Bank &amp; Others( Non Interest Bearing Securities)</b>		<b>5.85</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

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹14.38

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

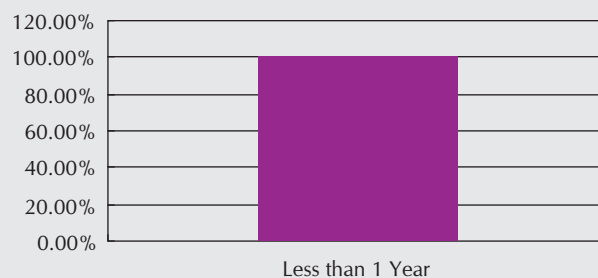
**Corpus as on 29 Oct, 2010** : 33.38 Crs.

### Fund Performance

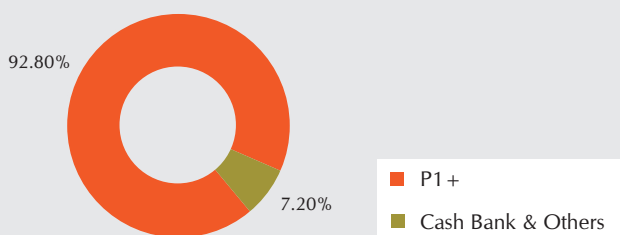
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	14.32	1597.83	0.44%	0.49%
Last 3 Months	30-Jul-10	14.19	1582.48	1.35%	1.46%
Last 6 Months	30-Apr-10	14.00	1564.79	2.71%	2.61%
Last 1 Year	30-Oct-09	13.65	1539.04	5.40%	4.33%
Last 3 Years	31-Oct-07	11.87	1344.93	6.63%	6.08%
Since Inception	02-Mar-04	10.00	1103.15	5.61%	5.79%

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.

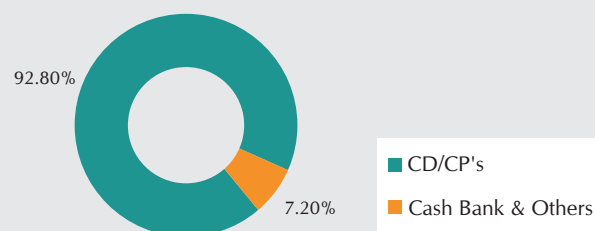
### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>92.80</b>
RECL 2010 - CP	P1+	19.29
HDFC 2011 - CP	P1+	11.72
HDFC Bank 2010 - CD	P1+	8.92
PNB 2011 - CD	P1+	8.77
Canara Bank 2011 - CD	P1+	8.77
State Bank of Mysore 2011 - CD	P1+	8.73
Andhra Bank 2011 - CD	P1+	8.39
IDBI Bank 2011 - CD	P1+	6.39
Bank of Baroda 2011 - CD	P1+	5.88
State Bank of Patiala 2010 - CD	P1+	2.97
Bank of Baroda 2010 - CD	P1+	2.97
<b>Cash Bank &amp; Others</b>		<b>7.20</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

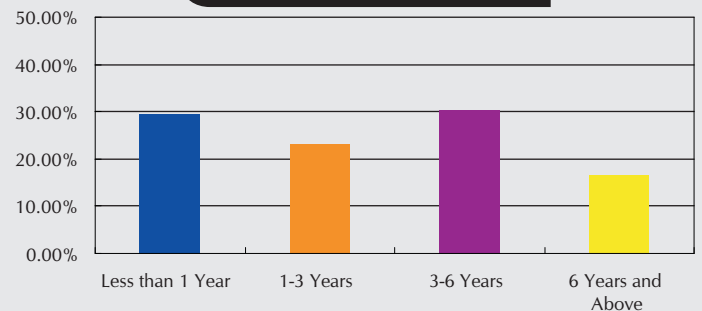
<b>Investment Objective</b>	: To provide long-term capital appreciation by investing in high credit quality fixed-income instruments. Stability of return and protection of principal over a long-term investment horizon will be the prime driver for investment management.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 29 Oct, 2010</b>	: ₹13.86
<b>Benchmark</b>	: CRISIL Composite Bond Fund Index -100%
<b>Corpus as on 29 Oct, 2010</b>	: 164.93 Crs.

### Fund Performance

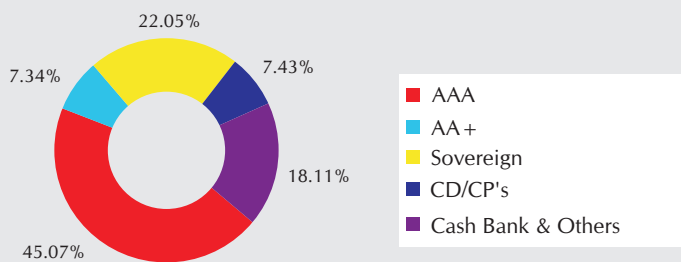
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	13.85	1628.02	0.11%	0.13%
Last 3 Months	30-Jul-10	13.70	1614.01	1.18%	1.00%
Last 6 Months	30-Apr-10	13.58	1600.53	2.12%	1.85%
Last 1 Year	30-Oct-09	13.02	1548.15	6.51%	5.30%
Last 3 Years	31-Oct-07	11.06	1368.14	7.82%	6.02%
Since Inception	02-Mar-04	10.00	1193.20	5.02%	4.79%

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.

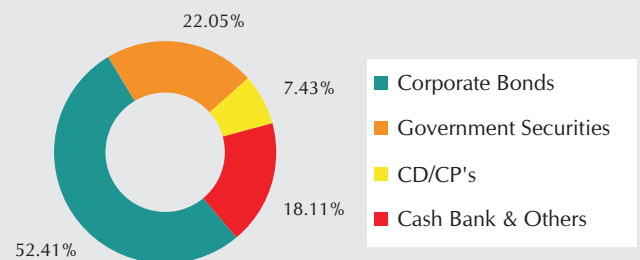
### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>22.05</b>
8.30% GOI 2040	Sovereign	5.66
7.17% GOI 2015	Sovereign	5.32
8.20% GOI 2022	Sovereign	4.24
7.02% GOI 2016	Sovereign	2.67
7.80% GOI 2020	Sovereign	2.08
8.32% GOI 2032	Sovereign	0.90
7.61% GOI 2015	Sovereign	0.59
8.07% GOI 2017	Sovereign	0.52
9.39% GOI 2011	Sovereign	0.07
<b>Corporate Bonds</b>		<b>52.41</b>
8.80% Tata Sons 2015	AAA	3.96
HDFC Ltd 2013	AAA	3.38
9.50% Exim Bank 2013	AAA	3.11
10.00% PFC 2012	AAA	3.10
9.50% United Phosphorus Ltd 2015	AA+	3.10
9.20% Power Grid 2014	AAA	3.09
2.00% Indian Hotels Company Ltd 2014	AA+	2.62
8.50% Exim Bank 2011	AAA	2.43
7.35% HPCL 2012	AAA	2.09
10.75% Reliance Industries 2018	AAA	2.02
9.45% REC 2013	AAA	1.86
8.60% PFC 2014	AAA	1.82
8.40% HDFC 2014	AAA	1.80
7.45% LIC Housing Finance Ltd 2012	AAA	1.79

Instrument	Rating	% of NAV
6.90% PFC 2012	AAA	1.78
7.40% Tata Chemicals 2011	AA+	1.62
10.95% Rural Elect Corp. 2011	AAA	1.54
8.75% Reliance Industries Ltd 2020	AAA	1.33
10.75% Rural Elect Corp. 2013	AAA	1.28
9.80% ICICI Bank 2013	AAA	1.25
9.20% Larsen & Toubro 2012	AAA	1.22
8.35% HDFC 2015	AAA	1.20
7.20% Rural Elect Corp. 2012	AAA	1.19
10.00% IDFC 2012	AAA	1.12
9.20% Power Grid 2015	AAA	1.08
7.74% Tata Communication Ltd 2012	AAA	0.72
10.10% Power Grid Corp 2013	AAA	0.47
9.80% PFC 2012	AAA	0.31
9.50% HDFC 2013	AAA	0.12
<b>CD/CP's</b>		<b>7.43</b>
State Bank of Mysore 2011 - CD	P1+	2.65
Bank of Baroda 2011 - CD	P1+	2.38
State Bank of Patiala 2010 - CD	P1+	0.90
Bank of Baroda 2010 - CD	P1+	0.90
HDFC Bank 2010 - CD	P1+	0.30
PNB 2011 - CD	P1+	0.30
<b>Cash Bank &amp; Others</b>		<b>18.11</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

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹13.05

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

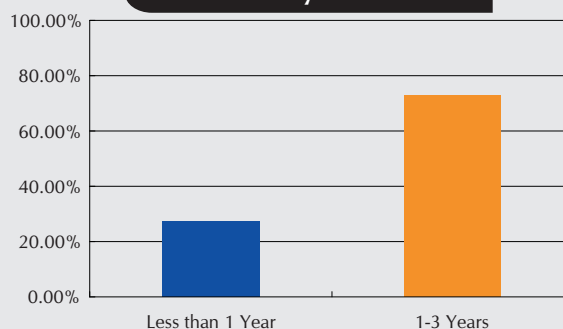
**Corpus as on 29 Oct, 2010** : 19.26 Crs.

## Fund Performance

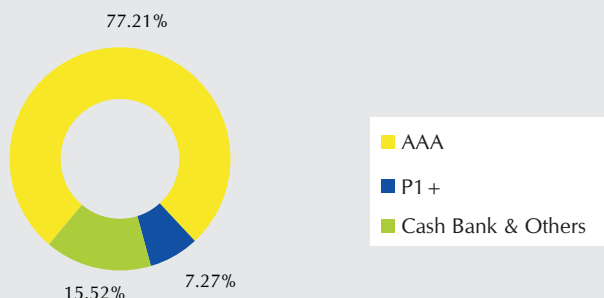
PERIOD	DATE	NAV	CRISIL India Short Term Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	13.04	1670.28	0.06%	0.29%
Last 3 Months	30-Jul-10	12.93	1655.29	0.88%	1.20%
Last 6 Months	30-Apr-10	12.90	1643.38	1.15%	1.94%
Last 1 Year	30-Oct-09	12.47	1597.95	4.59%	4.83%
Last 3 Years	31-Oct-07	10.58	1365.88	7.24%	7.04%
Since Inception	01-Jul-06	10.00	1242.00	6.33%	7.15%

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

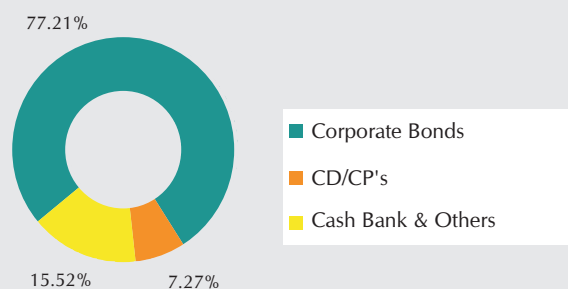
## Maturity Profile



## Rating Profile



## Asset Allocation



## Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>77.21</b>
7.55% National Housing Bank 2013	AAA	13.72
10.00% PFC Ltd 2012	AAA	10.63
HDFC Ltd 2013	AAA	9.99
9.68% IRFC 2012	AAA	7.97
8.40% LIC Housing Finance 2013	AAA	5.18
7.35% HPCL 2012	AAA	5.11
7.30% LIC Housing 2013	AAA	5.06
7.76% LIC Housing 2012	AAA	4.62
6.84% HDFC Ltd 2011	AAA	4.12
7.74% Tata Communication Ltd 2012	AAA	2.06
7.75% RECL 2012	AAA	2.05
6.90% PFC Ltd 2012	AAA	2.03
9.50% HDFC 2013	AAA	1.59
7.90% RECL 2012	AAA	1.55
7.40% Infrastructure 2012	AAA	1.53
<b>CD/CP's</b>		<b>7.27</b>
Andhra Bank 2011 - CD	P1+	7.27
<b>Cash Bank &amp; Others</b>		<b>15.52</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

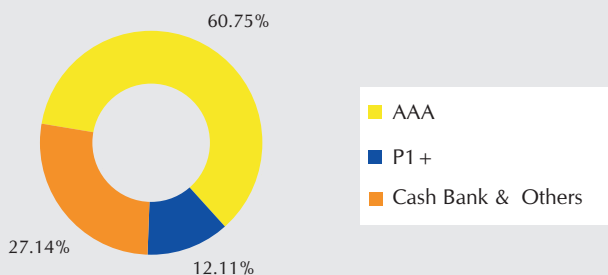
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Performance

PERIOD	DATE	NAV	CRISIL Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	12.53	1670.28	0.15%	0.29%
Last 3 Months	30-Jul-10	12.42	1655.29	1.05%	1.20%
Last 6 Months	30-Apr-10	12.37	1643.38	1.46%	1.94%
Last 1 Year	30-Oct-09	11.91	1597.95	5.41%	4.83%
Last 3 Years	31-Oct-07	10.05	1365.88	7.70%	7.04%
Since Inception	08-Jan-07	10.00	1281.09	6.15%	7.30%

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

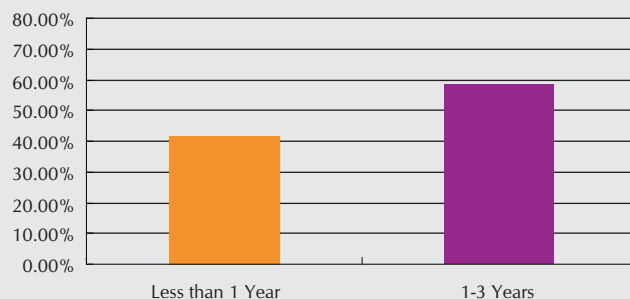
### Rating Profile



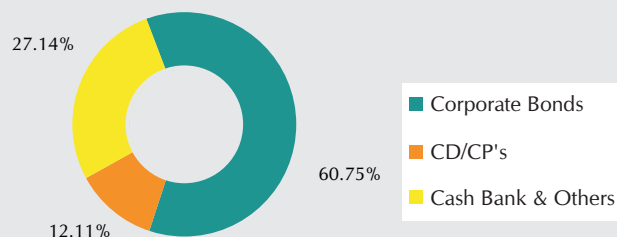
### Fund Details

<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 29 Oct, 2010</b>	: ₹12.55
<b>Benchmark</b>	: CRISIL Short Term Bond Index -100%
<b>Corpus as on 29 Oct, 2010</b>	: 29.48 Crs.

### Maturity Profile



### Asset Allocation



### Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>60.75</b>
7.55% National Housing Bank 2013	AAA	8.30
7.35% HPCL 2012	AAA	7.68
HDFC Ltd 2013	AAA	7.21
8.40% LIC Housing Finance 2013	AAA	6.77
9.68% IRFC 2012	AAA	5.20
7.74% Tata Communication Ltd 2012	AAA	5.04
7.90% RECL 2012	AAA	4.37
9.50% NABARD 2012	AAA	3.46
7.76% LIC Housing 2012	AAA	3.02
6.98% IRFC 2012	AAA	2.67
6.84% HDFC 2011	AAA	2.36
7.40% Infrastructure 2012	AAA	2.00
7.75% RECL 2012	AAA	1.34
6.90% PFC 2012	AAA	1.33
<b>CD/CP's</b>		<b>12.11</b>
Andhra Bank 2011 - CD	P1+	4.75
HDFC 2011 - CP	P1+	3.32
Bank of Baroda 2010 - CD	P1+	2.02
State Bank of Patiala 2010 - CD	P1+	2.02
<b>Cash Bank &amp; Others</b>		<b>27.14</b>
<b>Net Assets</b>		<b>100.00</b>

## Debt Investment Style

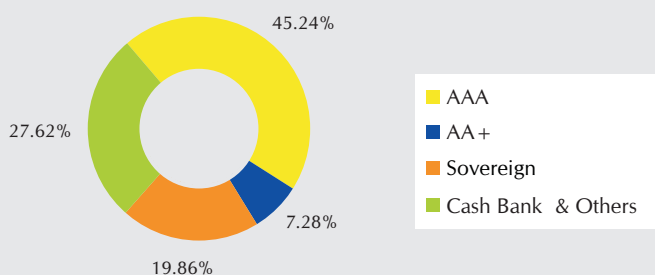
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	12.46	1628.02	0.18%	0.13%
Last 3 Months	30-Jul-10	12.36	1614.01	1.03%	1.00%
Last 6 Months	30-Apr-10	12.31	1600.53	1.43%	1.85%
Last 1 Year	30-Oct-09	11.82	1548.15	5.60%	5.30%
Last 3 Years	31-Oct-07	10.04	1368.14	7.54%	6.02%
Since Inception	08-Jan-07	10.00	1298.79	6.00%	6.15%

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

## Rating Profile



## Fund Details

**Investment Objective** : The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to 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.

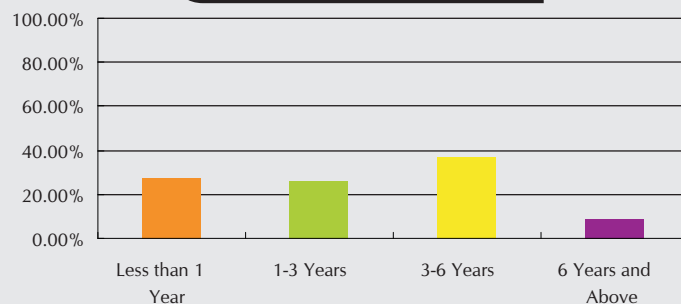
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹12.48

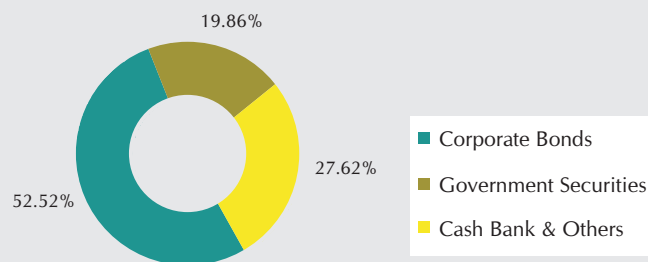
**Benchmark** : CRISIL Composite Bond Fund Index -100%

**Corpus as on 29 Oct, 2010** : 55.48 Crs.

## Maturity Profile



## Asset Allocation



## Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>52.52</b>
9.50% United Phosphorus Ltd 2015	AA+	4.61
8.60% PFC 2014	AAA	4.50
11.50% RECL 2013	AAA	4.28
7.55% National Housing Bank 2013	AAA	4.06
9.45% LIC Housing 2012	AAA	3.64
8.80% Power Grid 2015	AAA	3.62
6.98% IRFC 2012	AAA	3.55
7.30% LIC Housing 2013	AAA	3.51
8.90% Power Grid 2015	AAA	3.41
8.84% Power Grid 2016	AAA	3.17
7.74% Tata Communication Ltd 2012	AAA	2.68
7.40% Tata Chemicals 2011	AA+	2.67
9.50% NABARD 2012	AAA	1.84
8.50% PFC 2014	AAA	1.79
6.90% PFC 2012	AAA	1.76
7.40% Infrastructure 2012	AAA	1.42
9.50% HDFC 2013	AAA	0.92
8.80% Tata Sons 2015	AAA	0.91
10.00% PFC 2012	AAA	0.18
<b>Government Securities</b>		<b>19.86</b>
7.02% GOI 2016	Sovereign	8.28
8.20% GOI 2022	Sovereign	5.40
7.17% GOI 2015	Sovereign	2.64
7.80% GOI 2020	Sovereign	1.77
8.30% GOI 2040	Sovereign	1.77
<b>Cash Bank &amp; Others</b>		<b>27.62</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

**Investment Objective** : The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximising the optimal balance between yield, safety and liquidity.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹11.75

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

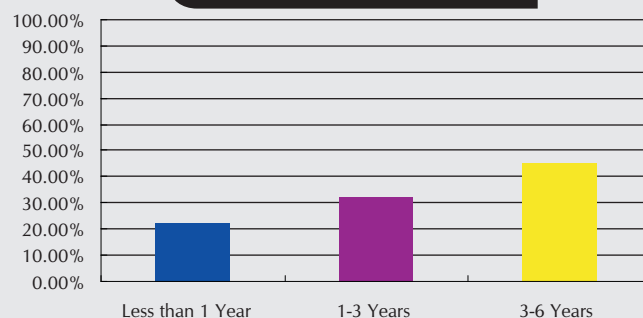
**Corpus as on 29 Oct, 2010** : 14.82 Crs.

### Fund Performance

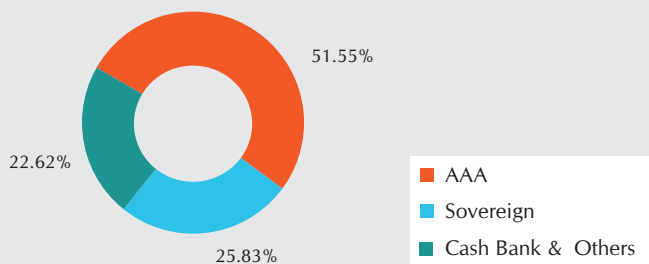
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	11.74	1628.02	0.07%	0.13%
Last 3 Months	30-Jul-10	11.67	1614.01	0.74%	1.00%
Last 6 Months	30-Apr-10	11.63	1600.53	1.06%	1.85%
Last 1 Year	30-Oct-09	11.17	1548.15	5.25%	5.30%
Since Inception	04-Feb-08	10.00	1404.20	6.08%	5.61%

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

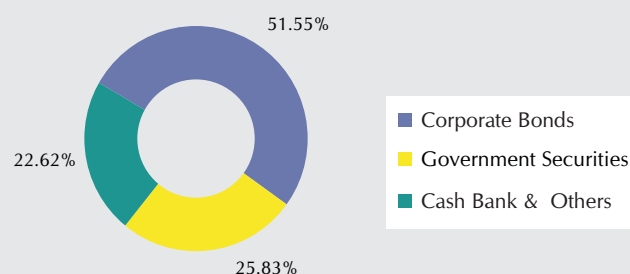
### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>51.55</b>
7.55% National Housing Bank 2013	AAA	9.90
8.60% PFC 2014	AAA	6.74
8.40% HDFC 2014	AAA	6.69
9.45% LIC Housing 2012	AAA	5.46
8.90% Power Grid 2015	AAA	5.10
10.00% PFC 2012	AAA	4.83
9.68% IRFC 2012	AAA	4.83
7.40% Infrastructure 2012	AAA	3.99
7.90% RECL 2012	AAA	3.35
8.30% HDFC 2015	AAA	0.67
<b>Government Securities</b>		<b>25.83</b>
7.02% GOI 2016	Sovereign	25.83
<b>Cash Bank &amp; Others</b>		<b>22.62</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

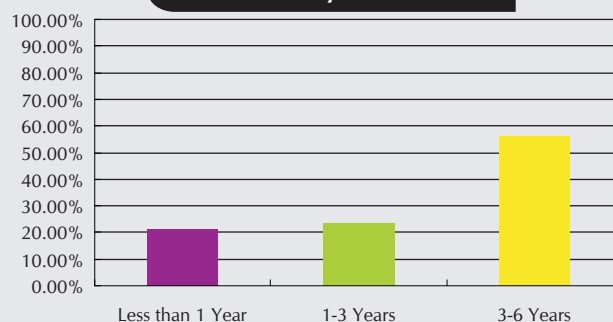
<b>Investment Objective</b>	: The objective of the scheme is to invest in Government Bonds and highly rated Fixed Income instruments. The primary objective of the Fund is to conserve capital while generating income by investing in short to medium term debt instruments of various maturities.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 29 Oct, 2010</b>	: ₹11.18
<b>Benchmark</b>	: CRISIL Composite Bond Fund Index -100%
<b>Corpus as on 29 Oct, 2010</b>	: 10.30 Crs.

### Fund Performance

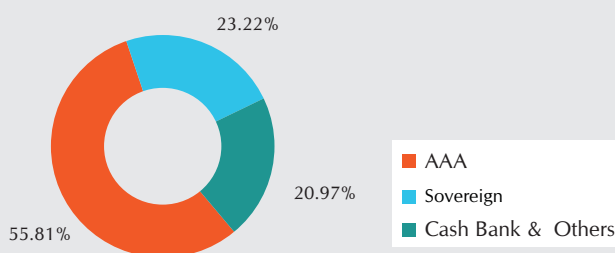
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	11.17	1628.02	0.09%	0.13%
Last 3 Months	30-Jul-10	11.10	1614.01	0.74%	1.00%
Last 6 Months	30-Apr-10	11.07	1600.53	0.99%	1.85%
Last 1 Year	30-Oct-09	10.68	1548.15	4.73%	5.30%
Since Inception	12-Jan-09	10.00	1503.68	6.43%	4.61%

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

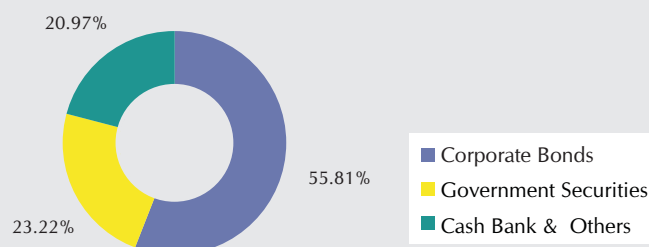
### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>55.81</b>
8.60% PFC 2014	AAA	9.70
7.55% National Housing Bank 2013	AAA	9.49
8.90% Power Grid 2015	AAA	6.11
9.50% Nabard 2012	AAA	4.95
8.45% RECL 2015	AAA	4.81
8.30% HDFC 2015	AAA	4.79
8.28% LIC Housing Finance 2015	AAA	4.78
6.98% IRFC 2012	AAA	3.82
9.50% HDFC 2013	AAA	2.98
8.84% Power Grid 2016	AAA	2.44
9.45% LIC Housing 2012	AAA	0.98
7.90% RECL 2012	AAA	0.96
<b>Government Securities</b>		<b>23.22</b>
7.02% GOI 2016	Sovereign	23.22
<b>Cash Bank &amp; Others</b>		<b>20.97</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**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹10.0500

**Benchmark** : -

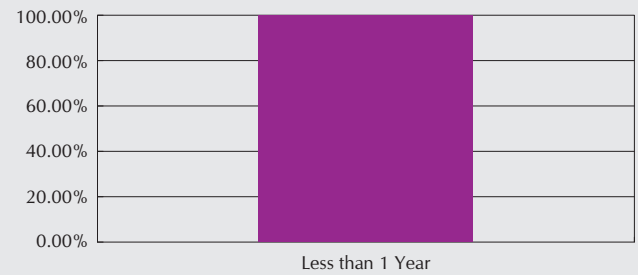
**Corpus as on 29 Oct, 2010** : 16.17 Crs.

**Fund Performance**

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Sep-10	10.03	0.23%
Last 3 Months	30-Jul-10	10.03	0.17%
Last 6 Months	30-Apr-10	10.02	0.33%
Last 1 Year	30-Oct-09	10.06	-0.07%
Since Inception	18-Feb-09	10.00	0.30%

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

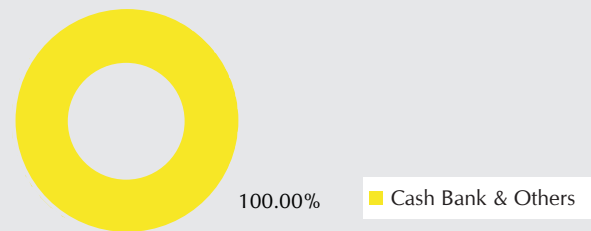
**Maturity Profile**



**Rating Profile**



**Asset Allocation**



**Portfolio**

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

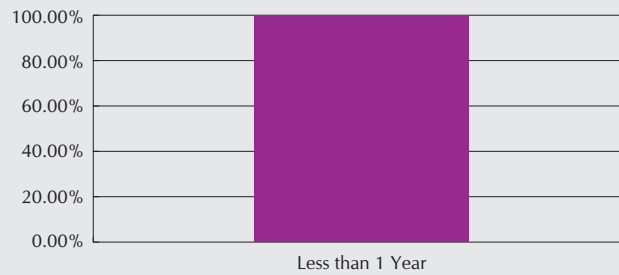
### Debt Investment Style

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 29 Oct, 2010</b>	: ₹10.1221
<b>Benchmark</b>	: -
<b>Corpus as on 29 Oct, 2010</b>	: 0.23 Crs.

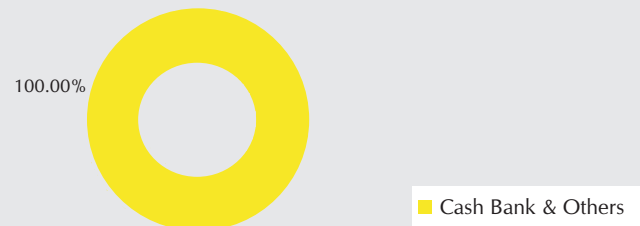
### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

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

### Debt Investment Style

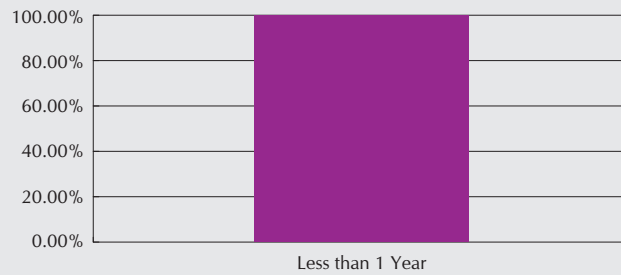
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar  
**NAV as on 29 Oct, 2010** : ₹10.0888  
**Benchmark** : -  
**Corpus as on 29 Oct, 2010** : 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

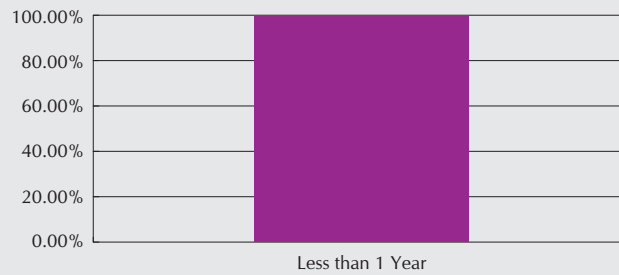
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### 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 is fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be upto 100% in Money Markets and Cash.

**Fund Manager** : Mr. Saravana Kumar  
**NAV as on 29 Oct, 2010** : ₹10.3330  
**Benchmark** : -  
**Corpus as on 29 Oct, 2010** : 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**

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

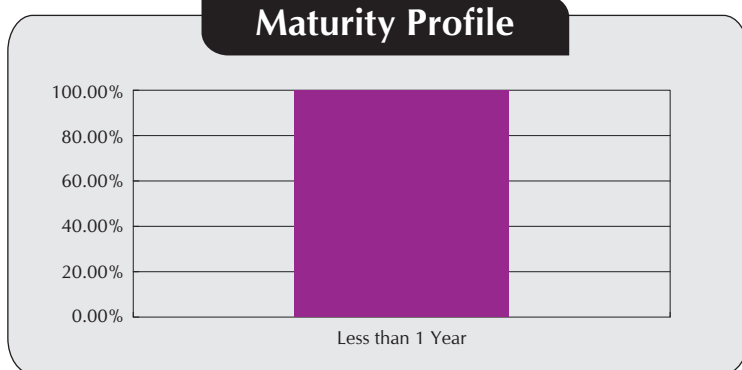
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹9.9983

**Benchmark** : -

**Corpus as on 29 Oct, 2010** : 0.009 Crs.

**Maturity Profile**



**Rating Profile**



**Asset Allocation**



**Portfolio**

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

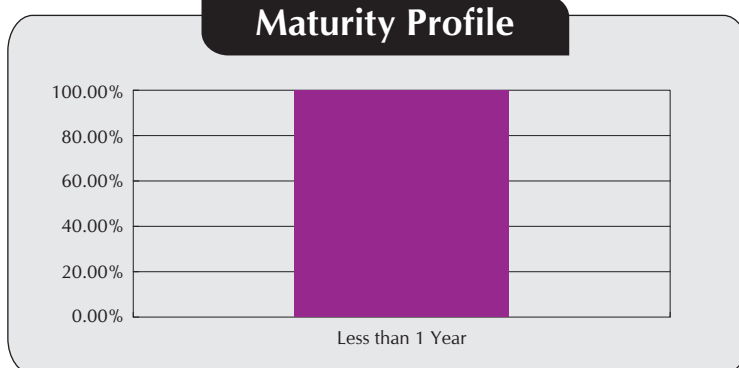
### Debt Investment Style

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 29 Oct, 2010</b>	: ₹10.1208
<b>Benchmark</b>	: -
<b>Corpus as on 29 Oct, 2010</b>	: 0.38 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

**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 29 Oct, 2010** : ₹16.90

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

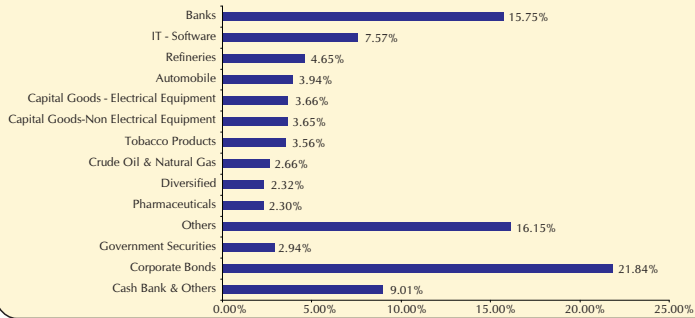
**Corpus as on 29 Oct, 2010** : 330.24 Crs.

**Fund Performance**

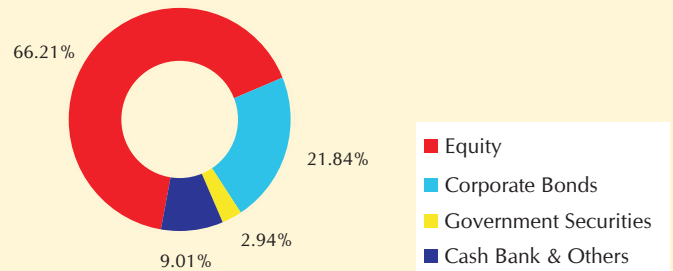
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	16.92	-0.14%	-0.07%
Last 3 Months	30-Jul-10	15.73	7.45%	8.22%
Last 6 Months	30-Apr-10	15.22	11.02%	9.81%
Last 1 Year	30-Oct-09	13.93	21.33%	18.77%
Last 3 Years	31-Oct-07	15.31	3.35%	2.32%
Since Inception	01-Jul-06	10.00	12.87%	12.41%

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>66.21</b>
Reliance Industries Ltd	Refineries	4.65
Infosys Technologies Ltd	IT - Software	4.10
ITC Ltd	Tobacco Products	3.56
ICICI Bank Ltd	Banks	3.52
State Bank of India	Banks	3.15
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.07
HDFC Bank	Banks	2.97
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.85
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.78
Bharti Airtel Ltd	Telecomm-Service	1.77
Sintex Industries Ltd	Diversified	1.58
Punjab National Bank	Banks	1.56
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.52
Mahindra and Mahindra Ltd	Automobile	1.44
Tata Motors Ltd	Automobile	1.40
Axis Bank Ltd	Banks	1.34
HCL Technologies Ltd	IT - Software	1.28
Wipro Ltd	IT - Software	1.27
Tata Steel Ltd	Steel	1.25
Bank of Baroda	Banks	1.18
Exide Industries Ltd	Auto Ancillaries	1.13
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.12
Bajaj Auto Ltd - New Shs	Automobile	1.10

Instrument	Industry	% of NAV
Other Equity (less than 1% of corpus)		18.62
<b>Government Securities</b>		<b>2.94</b>
8.30% GOI 2040	Sovereign	1.49
7.02% GOI 2016	Sovereign	1.45
<b>Corporate Bonds</b>		<b>21.84</b>
2.00% Tata Motors 2014	AAA	3.62
7.30% LIC Housing Fin 2013	AAA	2.06
8.40% LIC Housing Finance 2013	AAA	1.90
11.25% PFC 2018	AAA	1.73
9.80% PFC 2012	AAA	1.55
10.25% HDFC 2012	AAA	1.55
9.50% HDFC 2013	AAA	1.24
HDFC Ltd 2013	AAA	1.23
8.40% HDFC 2014	AAA	1.20
10.9% Rural Elect Corp. 2013	AAA	1.03
7.65% RECL 2016	AAA	1.02
9.45% REC 2013	AAA	0.93
9.80% PFC 2012	AAA	0.62
HDFC Ltd 2012	AAA	0.61
6.90% PFC Ltd. 2012	AAA	0.59
10.60% IRFC 2018	AAA	0.51
6.84% HDFC 2011	AAA	0.45
<b>Cash Bank &amp; Others</b>		<b>9.01</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹15.74

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

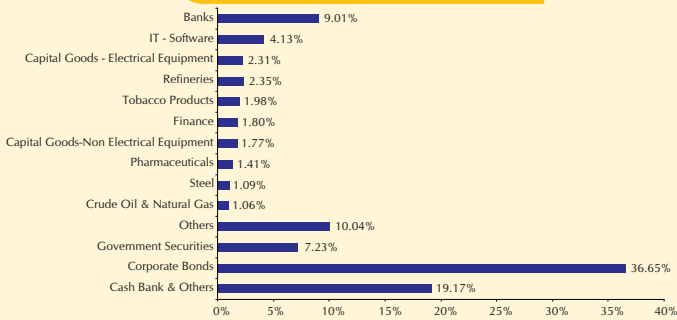
**Corpus as on 29 Oct, 2010:** 39.70 Crs.

**Fund Performance**

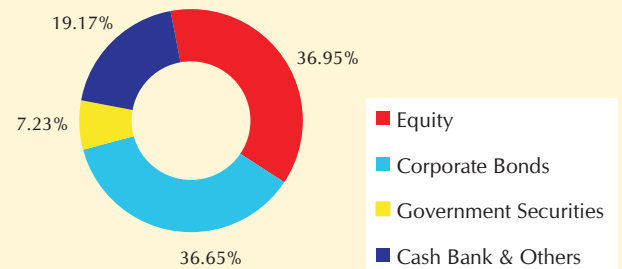
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	15.76	-0.10%	0.01%
Last 3 Months	30-Jul-10	15.07	4.46%	5.45%
Last 6 Months	30-Apr-10	14.78	6.53%	6.75%
Last 1 Year	30-Oct-09	13.83	13.82%	13.59%
Last 3 Years	31-Oct-07	13.54	5.16%	3.74%
Since Inception	01-Jul-06	10.00	11.05%	9.98%

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

**Sector Allocation**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>36.95</b>
Reliance Industries Ltd	Refineries	2.35
ICICI Bank Ltd	Banks	2.34
Infosys Technologies Ltd	IT - Software	2.25
ITC Ltd	Tobacco Products	1.98
HDFC Bank	Banks	1.84
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.53
State Bank of India	Banks	1.39
Axis Bank Ltd	Banks	1.11
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.08
HDFC Ltd	Finance	1.04
Bank of Baroda	Banks	1.02
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.02
Other Equity (less than 1.00% of corpus)		18.00

Instrument	Industry	% of NAV
<b>Government Securities</b>		<b>7.23</b>
7.02% GOI 2016	Sovereign	7.23
<b>Corporate Bonds</b>		<b>36.65</b>
10.75% Reliance Ind 2018	AAA	5.60
9.45% REC 2013	AAA	5.16
HDFC Ltd 2012	AAA	5.09
11.50% Rural Elect Corp. 2013	AAA	4.89
8.60% PFC Ltd 2014	AAA	3.78
8.28% LIC Housing Finance 2015	AAA	3.72
10.90% Rural Elect Corp. 2013	AAA	2.93
9.80% PFC 2012	AAA	2.56
9.50% HDFC MD 2013	AAA	1.55
2.00% Tata Motors Ltd 2014	AAA	1.37
<b>Cash Bank &amp; Others</b>		<b>19.17</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹15.40

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

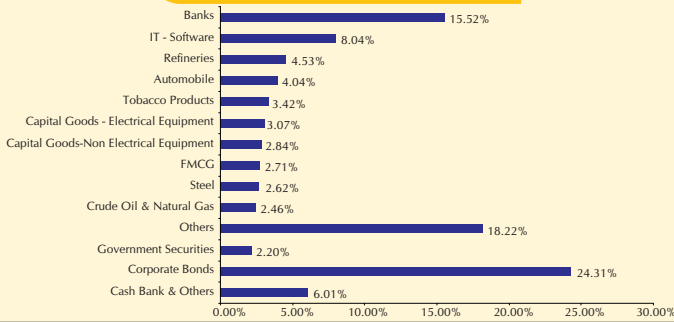
**Corpus as on 29 Oct, 2010** : 217.99 Crs.

### Fund Performance

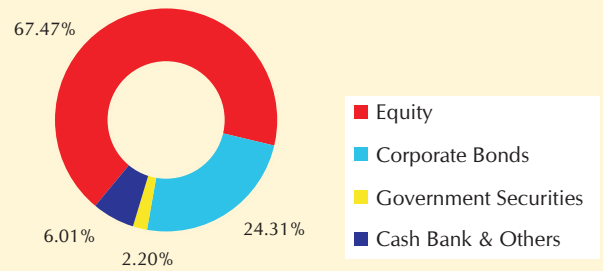
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	15.39	0.05%	-0.08%
Last 3 Months	30-Jul-10	14.28	7.88%	8.22%
Last 6 Months	30-Apr-10	13.81	11.52%	9.76%
Last 1 Year	30-Oct-09	12.60	22.20%	19.87%
Last 3 Years	31-Oct-07	13.14	5.44%	2.53%
Since Inception	08-Jan-07	10.00	12.01%	9.83%

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

### Sector Allocation



### Asset Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>67.47</b>
Reliance Industries Ltd	Refineries	4.53
Infosys Technologies Ltd	IT - Software	4.50
ICICI Bank Ltd	Banks	3.63
ITC Ltd	Tobacco Products	3.42
State Bank of India	Banks	3.04
HDFC Bank	Banks	2.88
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.79
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.91
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.79
Axis Bank Ltd	Banks	1.69
Mahindra and Mahindra Ltd	Automobile	1.68
HDFC Ltd	Finance	1.58
Bank of Baroda	Banks	1.40
Tata Motors Ltd	Automobile	1.38
Tata Steel Ltd	Steel	1.35
Asian Paints (India) Ltd	Paints/Varnish	1.23
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.17
Gail India Ltd	Gas Distribution	1.13
Sintex Industries Ltd	Diversified	1.12
Bharti Airtel Ltd	Telecomm-Service	1.12
Allahabad Bank	Banks	1.02
Glaxosmithkline Consumer Healthcare Ltd	FMCG	1.01
Other Equity (less than 1.00% of corpus)		22.13

Instrument	Industry	% of NAV
<b>Government Securities</b>		<b>2.20</b>
7.02% GOI 2016	Sovereign	2.20
<b>Corporate Bonds</b>		<b>24.31</b>
8.40% LIC Housing Finance 2013	AAA	4.63
11.50% Rural Electric Corp. 2013	AAA	2.48
HDFC Ltd 2012	AAA	1.86
8.80% Tata Sons 2015	AAA	1.84
8.70% PFC 2015	AAA	1.84
2.00% Tata Motor 2014	AAA	1.50
2.00% Indian Hotel Company 2014	AA+	1.49
8.80% Power Grid 2015	AAA	1.38
9.20% HDFC Ltd 2012	AAA	1.16
8.40% HDFC 2014	AAA	1.14
7.95% PFC 2016	AAA	1.11
11.75% Rural Electric Corp Ltd 2011	AAA	0.95
8.50% PFC 2014	AAA	0.91
9.50% HDFC 2013	AAA	0.61
10.75% Reliance Ind 2018	AAA	0.51
6.90% PFC 2012	AAA	0.45
10.90% Rural Electric Corp. 2013	AAA	0.34
8.28% LIC Housing Finance 2015	AAA	0.14
<b>Cash Bank &amp; Others</b>		<b>6.01</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹13.40

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

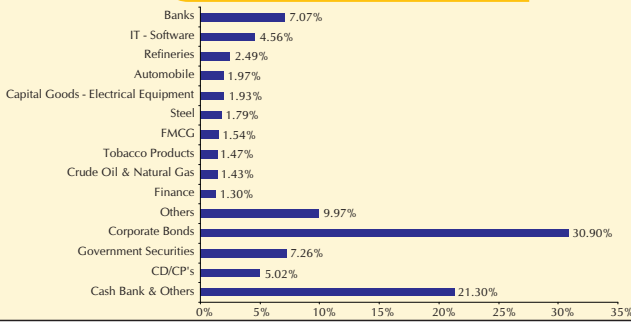
**Corpus as on 29 Oct, 2010** : 39.55 Crs.

### Fund Performance

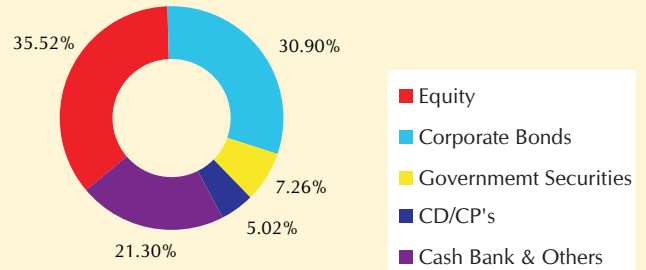
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	13.38	0.18%	0.00%
Last 3 Months	30-Jul-10	12.79	4.73%	5.45%
Last 6 Months	30-Apr-10	12.54	6.90%	6.72%
Last 1 Year	30-Oct-09	11.75	14.05%	14.27%
Last 3 Years	31-Oct-07	11.46	5.35%	3.87%
Since Inception	08-Jan-07	10.00	7.99%	8.41%

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>35.52</b>
Reliance Industries Ltd	Refineries	2.49
Infosys Technologies Ltd	IT - Software	2.48
ICICI Bank Ltd	Banks	1.91
ITC Ltd	Tobacco Products	1.47
HDFC Bank	Banks	1.44
State Bank of India	Banks	1.35
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.28
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.05
Mahindra and Mahindra Ltd	Automobile	0.93
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.84
Other Equity		20.27
<b>Government Securities</b>		<b>7.26</b>
7.02% GOI 2016	Sovereign	7.26

Instrument	Industry	% of NAV
<b>Corporate Bonds</b>		<b>30.90</b>
HDFC Ltd 2012	AAA	5.11
10.75% Reliance Ind 2018	AAA	2.81
11.50% Rural Electric Corp. 2013	AAA	2.73
2.00% Tata Motor 2014	AAA	1.37
6.98% IRFC 2012	AAA	3.98
7.90% RECL 2012	AAA	1.00
8.28% LIC Housing Finance 2015	AAA	4.98
8.70% PFC 2015	AAA	6.33
9.20% Power Grid 2015	AAA	2.57
<b>CD/CP's</b>		<b>5.02</b>
Bank of Baroda 2010 - CD	P1 +	2.51
State Bank of Patiala 2010 - CD	P1 +	2.51
<b>Cash Bank &amp; Others</b>		<b>21.30</b>
<b>Net Asset</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹10.40

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

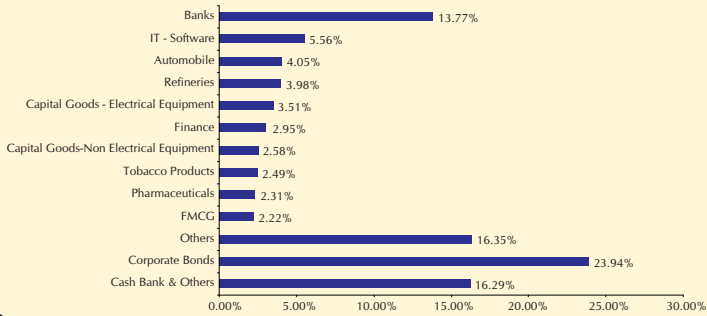
**Corpus as on 29 Oct, 2010** : 12.40 Crs.

**Fund Performance**

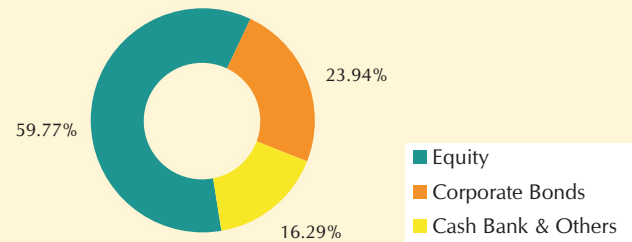
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	10.40	0.04%	-0.08%
Last 3 Months	30-Jul-10	9.71	7.14%	8.22%
Last 6 Months	30-Apr-10	9.47	9.88%	9.76%
Last 1 Year	30-Oct-09	8.80	18.28%	19.87%
Last 3 Years	31-Oct-07	10.00	1.34%	2.53%
Since Inception	15-Oct-07	10.00	1.31%	3.43%

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>59.77</b>
Reliance Industries Ltd	Refineries	3.98
Infosys Technologies Ltd	IT - Software	3.83
ICICI Bank Ltd	Banks	3.28
ITC Ltd	Tobacco Products	2.49
HDFC Bank	Banks	2.48
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.45
State Bank of India	Banks	2.16
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.68
Mahindra and Mahindra Ltd	Automobile	1.63
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.58
Bank of Baroda	Banks	1.47
Axis Bank Ltd	Banks	1.42
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.41
Sintex Industries Ltd	Diversified	1.32
Bharti Airtel Ltd	Telecomm-Service	1.31
Maruti Suzuki India Ltd	Automobile	1.25
HDFC Ltd	Finance	1.25

Instrument	Industry	% of NAV
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.19
Exide Industries Ltd	Auto Ancillaries	1.17
Tata Motors Ltd	Automobile	1.17
Asian Paints (India) Ltd	Paints/Varnish	1.14
Wipro Ltd	IT - Software	1.13
LIC Housing Finance Ltd	Finance	1.08
Glaxosmithkline Consumer Healthcare Ltd	FMCG	1.06
Oriental Bank of Commerce	Banks	1.01
Other Equity (less than 1.00% of corpus)		15.84
<b>Corporate Bonds</b>		<b>23.94</b>
8.30% HDFC 2015	AAA	11.93
8.28% LIC Housing Finance 2015	AAA	7.95
8.83% IRFC 2012	AAA	2.45
9.50% HDFC 2013	AAA	0.82
6.98% IRFC 2012	AAA	0.79
<b>Cash Bank &amp; Others</b>		<b>16.29</b>
<b>Net Assets</b>		<b>100.00</b>



**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹11.61

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

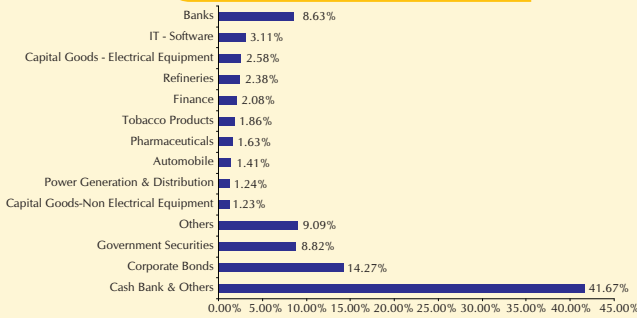
**Corpus as on 29 Oct, 2010** : 0.69 Crs.

**Fund Performance**

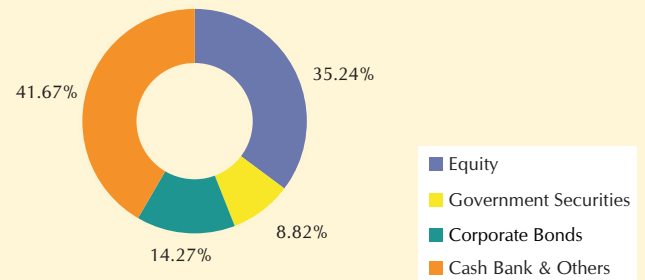
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	11.60	0.15%	0.00%
Last 3 Months	30-Jul-10	11.13	4.33%	5.45%
Last 6 Months	30-Apr-10	10.94	6.15%	6.72%
Last 1 Year	30-Oct-09	10.36	12.15%	14.27%
Last 3 Years	31-Oct-07	10.00	5.12%	3.87%
Since Inception	15-Oct-07	10.00	5.05%	4.48%

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>35.24</b>
Reliance Industries Ltd	Refineries	2.38
Infosys Technologies Ltd	IT - Software	2.15
ITC Ltd	Tobacco Products	1.86
State Bank of India	Banks	1.82
HDFC Bank	Banks	1.81
ICICI Bank Ltd	Banks	1.68
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.23
Bank of Baroda	Banks	1.17
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.13
Axis Bank Ltd	Banks	1.06
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.06
Other Equity (less than 1.00% of corpus)		17.89
<b>Corporate Bonds</b>		<b>14.27</b>
8.30% HDFC 2015	AAA	14.27
<b>Government Securities</b>		<b>8.82</b>
9.39% GOI 2011	Sovereign	8.82
<b>Cash Bank &amp; Others</b>		<b>41.67</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹12.06

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

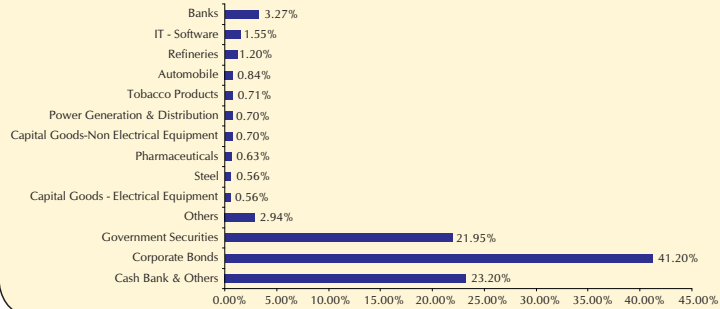
**Corpus as on 29 Oct, 2010** : 4.36 Crs.

### Fund Performance

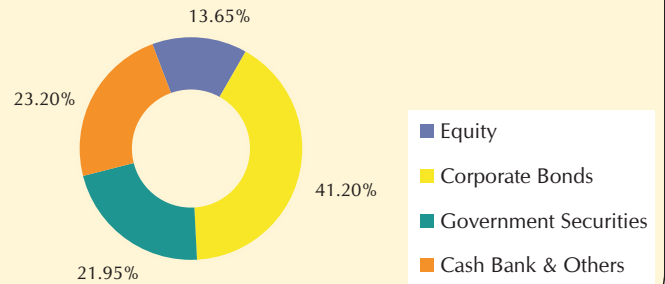
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	12.07	-0.07%	0.08%
Last 3 Months	30-Jul-10	11.82	2.07%	2.67%
Last 6 Months	30-Apr-10	11.73	2.83%	3.68%
Last 1 Year	30-Oct-09	11.42	5.57%	8.66%
Last 3 Years	31-Oct-07	10.00	6.45%	5.21%
Since Inception	15-Oct-07	10.00	6.35%	5.52%

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

### Sector Allocation



### Asset Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>13.65</b>
Reliance Industries Ltd	Refineries	1.01
Infosys Technologies Ltd	IT - Software	0.95
ICICI Bank Ltd	Banks	0.93
State Bank of India	Banks	0.72
ITC Ltd	Tobacco Products	0.71
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.70
HDFC Bank	Banks	0.68
Mahindra and Mahindra Ltd	Automobile	0.42
HDFC Ltd	Finance	0.39
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.36
Other Equity		6.77
<b>Corporate Bonds</b>		<b>41.20</b>
9.45% LIC Housing 2012	AAA	11.59
7.90% RECL 2012	AAA	9.10
8.30% HDFC 2015	AAA	9.05
7.40% Infrastructure 2012	AAA	6.78
9.50% HDFC 2013	AAA	4.69
<b>Government Securities</b>		<b>21.95</b>
7.02% GOI 2016	Sovereign	21.95
<b>Cash Bank &amp; Others</b>		<b>23.20</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund 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 upside potential of equities by investing a maximum of 15% in equities and equity linked instruments.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹11.71

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

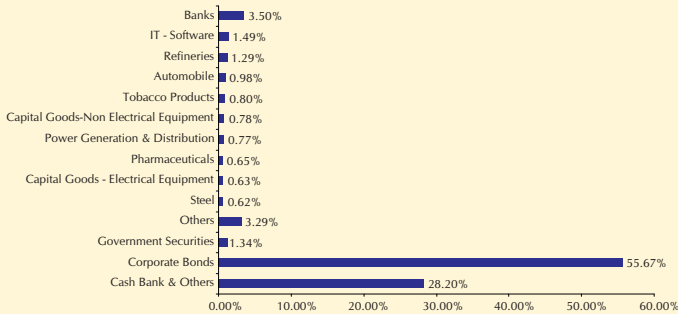
**Corpus as on 29 Oct, 2010** : 3.62 Crs.

### Fund Performance

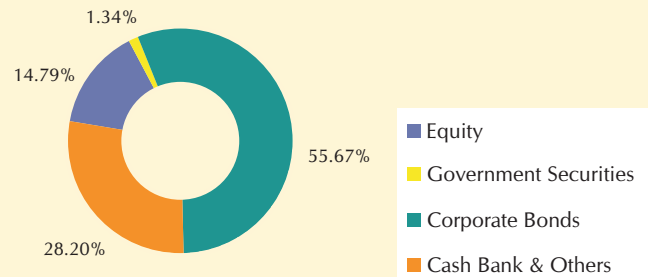
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	11.72	-0.04%	0.08%
Last 3 Month	30-Jul-10	11.46	2.21%	2.67%
Last 6 Month	30-Apr-10	11.38	2.89%	3.68%
Last 1 Year	30-Oct-09	11.05	5.96%	8.66%
Since Inception	04-Feb-08	10.00	5.95%	5.31%

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>14.79</b>
Reliance Industries Ltd	Refineries	1.06
Infosys Technologies Ltd	IT - Software	1.02
ICICI Bank Ltd	Banks	0.88
State Bank of India	Banks	0.87
ITC Ltd	Tobacco Products	0.80
HDFC Bank	Banks	0.79
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.78
HDFC Ltd	Finance	0.47
Mahindra and Mahindra Ltd	Automobile	0.45
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.43
Other Equity		7.23
<b>Government Securities</b>		<b>1.34</b>
9.39% GOI 2011	Sovereign	1.34
<b>Corporate Bonds</b>		<b>55.67</b>
10.00% PFC 2012	AAA	16.92
8.30% HDFC 2015	AAA	13.59
9.68% IRFC 2012	AAA	11.28
9.45% LIC Housing 2012	AAA	11.14
7.90% RECL 2012	AAA	2.73
<b>Cash Bank &amp; Others</b>		<b>28.20</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹12.41

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

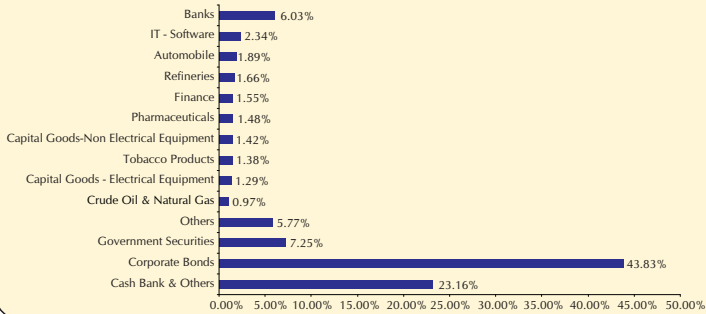
**Corpus as on 29 Oct, 2010** : 19.80 Crs.

**Fund Performance**

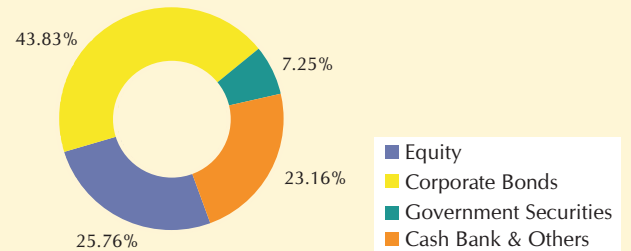
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	12.40	0.03%	0.03%
Last 3 Months	30-Jul-10	11.99	3.43%	4.34%
Last 6 Months	30-Apr-10	11.79	5.23%	5.50%
Last 1 Year	30-Oct-09	11.15	11.24%	12.03%
Since Inception	04-Feb-08	10.00	8.20%	5.01%

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>25.76</b>
Reliance Industries Ltd	Refineries	1.66
Infosys Technologies Ltd	IT - Software	1.65
ICICI Bank Ltd	Banks	1.47
ITC Ltd	Tobacco Products	1.38
HDFC Bank	Banks	1.38
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.33
State Bank of India	Banks	1.27
HDFC Ltd	Finance	0.78
Mahindra and Mahindra Ltd	Automobile	0.74
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.72
Other Equity		13.37
<b>Government Securities</b>		<b>7.25</b>
7.02% GOI 2016	Sovereign	7.25
<b>Corporate Bonds</b>		<b>43.83</b>
8.90% Power Grid 2015	AAA	8.91
10.00% IDFC 2012	AAA	7.74
8.28% LIC Housing Finance 2015	AAA	7.46
10.00% PFC 2012	AAA	5.17
7.90% RECL 2012	AAA	5.01
8.40% HDFC 2014	AAA	5.01
8.30% HDFC 2015	AAA	2.99
9.50% HDFC 2013	AAA	1.55
<b>Cash Bank &amp; Others</b>		<b>23.16</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹11.99

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

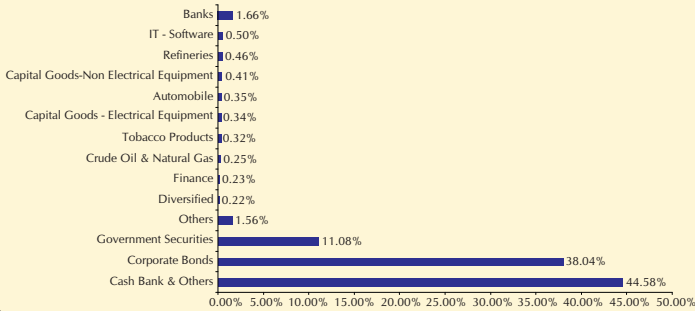
**Corpus as on 29 Oct, 2010** : 8.98 Crs.

**Fund Performance**

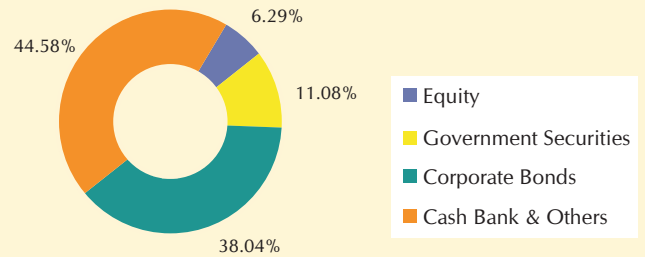
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	11.97	0.14%	0.10%
Last 3 Months	30-Jul-10	11.81	1.52%	2.11%
Last 6 Months	30-Apr-10	11.73	2.24%	3.07%
Last 1 Year	30-Oct-09	11.27	6.38%	7.54%
Since Inception	04-Feb-08	10.00	6.86%	5.41%

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>6.29</b>
Reliance Industries Ltd	Refineries	0.46
ICICI Bank Ltd	Banks	0.41
Infosys Technologies Ltd	IT - Software	0.38
HDFC Bank	Banks	0.36
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.34
ITC Ltd	Tobacco Products	0.32
State Bank of India	Banks	0.32
HDFC Ltd	Finance	0.23
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.20
Bank of Baroda	Banks	0.20
Other Equity		3.08
<b>Government Securities</b>		<b>11.08</b>
7.02% GOI 2016	Sovereign	10.65
9.39% GOI 2011	Sovereign	0.43
<b>Corporate Bonds</b>		<b>38.04</b>
10.00% PFC 2012	AAA	7.97
10.00% IDFC 2012	AAA	7.97
7.90% RECL 2012	AAA	6.63
8.30% HDFC 2015	AAA	6.59
8.28% LIC Housing Finance 2015	AAA	5.49
9.68% IRFC 2012	AAA	2.28
9.45% LIC Housing 2012	AAA	1.13
<b>Cash Bank &amp; Others</b>		<b>44.58</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹11.16

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

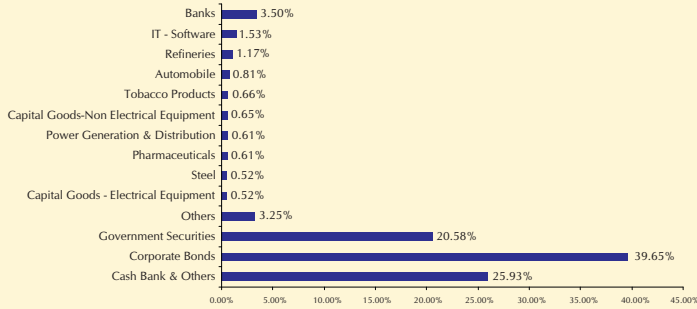
**Corpus as on 29 Oct, 2010** : 4.65 Crs.

**Fund Performance**

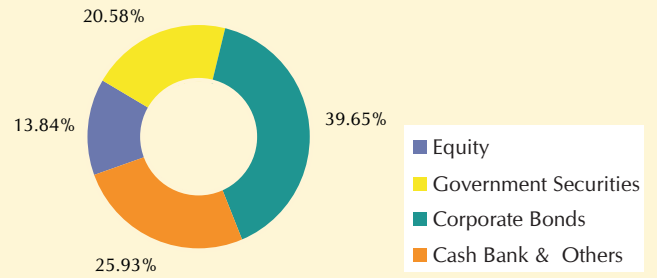
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	11.17	-0.11%	0.08%
Last 3 Months	30-Jul-10	10.94	1.97%	2.67%
Last 6 Months	30-Apr-10	10.87	2.66%	3.68%
Last 1 Year	30-Oct-09	10.65	4.80%	8.66%
Since Inception	10-Nov-08	10.00	5.73%	12.33%

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>13.84</b>
Reliance Industries Ltd	Refineries	0.94
Infosys Technologies Ltd	IT - Software	0.89
ICICI Bank Ltd	Banks	0.88
State Bank of India	Banks	0.81
HDFC Bank	Banks	0.69
ITC Ltd	Tobacco Products	0.66
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.65
HDFC Ltd	Finance	0.48
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.42
Axis Bank Ltd	Banks	0.40
Other Equity		7.02
<b>Corporate Bonds</b>		<b>39.65</b>
8.30% HDFC 2015	AAA	12.72
9.45% LIC Housing 2012	AAA	10.87
7.40% Infrastructure 2012	AAA	10.59
9.20% Power Grid 2015	AAA	5.47
<b>Government Securities</b>		<b>20.58</b>
7.02% GOI 2016	Sovereign	20.58
<b>Cash Bank &amp; Others</b>		<b>25.93</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹11.39

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

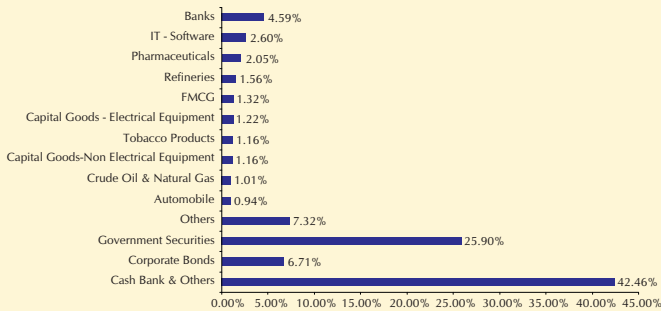
**Corpus as on 29 Oct, 2010** : 7.39 Crs.

**Fund Performance**

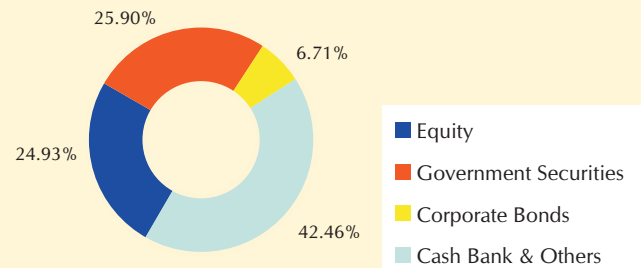
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	11.35	0.37%	0.02%
Last 3 Months	30-Jul-10	11.02	3.42%	4.89%
Last 6 Months	30-Apr-10	10.81	5.35%	6.11%
Last 1 Year	30-Oct-09	10.17	12.08%	13.15%
Since Inception	12-Jan-09	10.00	7.54%	21.89%

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

**Sector Allocation**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>24.93</b>
Infosys Technologies Ltd	IT - Software	1.61
Reliance Industries Ltd	Refineries	1.56
ICICI Bank Ltd	Banks	1.42
HDFC Bank	Banks	1.23
ITC Ltd	Tobacco Products	1.16
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.10
State Bank of India	Banks	1.07
HDFC Ltd	Finance	0.70
Glaxosmithkline Consumer Healthcare Ltd	FMCG	0.67
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.66
Other Equity		13.75
<b>Corporate Bonds</b>		<b>6.71</b>
8.28% LIC Housing Finance 2015	AAA	4.00
9.45% LIC Housing 2012	AAA	1.37
7.90% RECL 2012	AAA	1.34
<b>Government Securities</b>		<b>25.90</b>
7.02% GOI 2016	Sovereign	25.90
<b>Cash Bank &amp; Others</b>		<b>42.46</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹11.13

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

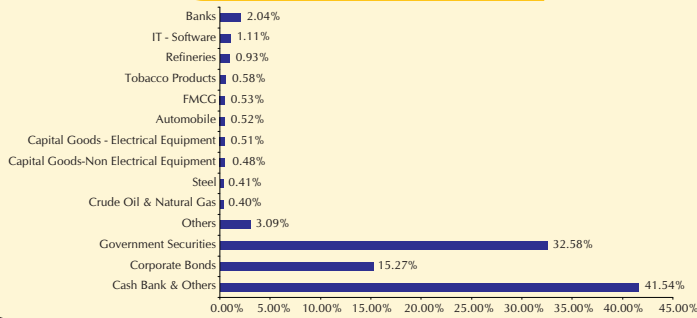
**Corpus as on 29 Oct, 2010** : 5.87 Crs.

**Fund Performance**

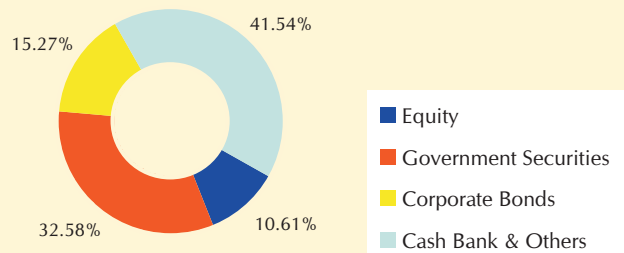
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-10	11.11	0.19%	0.08%
Last 3 Months	30-Jul-10	10.93	1.78%	2.67%
Last 6 Months	30-Apr-10	10.81	2.99%	3.68%
Last 1 Year	30-Oct-09	10.36	7.47%	8.66%
Since Inception	12-Jan-09	10.00	6.14%	12.01%

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>10.61</b>
Reliance Industries Ltd	Refineries	0.93
Infosys Technologies Ltd	IT - Software	0.76
ICICI Bank Ltd	Banks	0.59
ITC Ltd	Tobacco Products	0.58
HDFC Bank	Banks	0.58
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.48
State Bank of India	Banks	0.38
Axis Bank Ltd	Banks	0.31
Mahindra and Mahindra Ltd	Automobile	0.31
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.29
Other Equity		5.39
<b>Corporate Bonds</b>		<b>15.27</b>
8.60% PFC 2014	AAA	8.50
8.28% LIC Housing Finance 2015	AAA	3.35
9.45% LIC Housing 2012	AAA	1.72
7.90% RECL 2012	AAA	1.69
<b>Government Securities</b>		<b>32.58</b>
7.02% GOI 2016	Sovereign	32.58
<b>Cash Bank &amp; Others</b>		<b>41.54</b>
<b>Net Assets</b>		<b>100.00</b>



### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹12.39

**Benchmark** : -

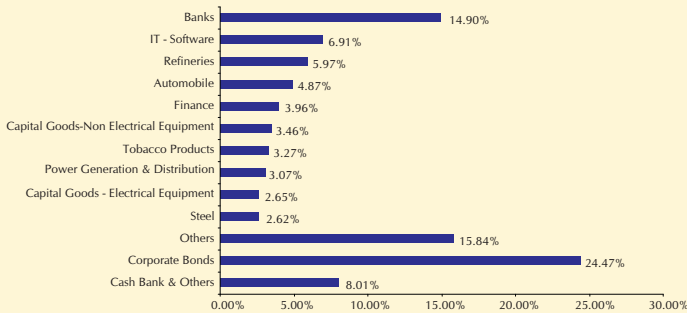
**Corpus as on 29 Oct, 2010** : 292.89 Crs.

### Fund Performance

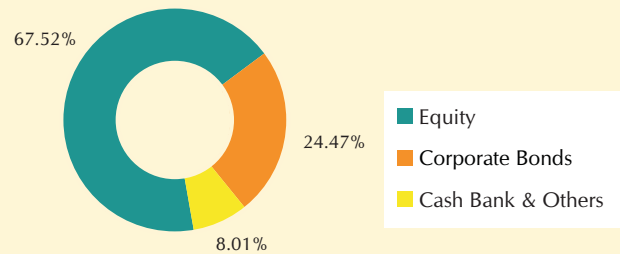
PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Sep-10	12.43	-0.29%
Last 3 Months	30-Jul-10	11.41	8.62%
Last 6 Months	30-Apr-10	11.20	10.61%
Last 1 Year	30-Oct-09	10.30	20.24%
Since Inception	10-Jun-09	10.00	16.71%

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

### Sector Allocation



### Asset Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>67.52</b>
Reliance Industries Ltd	Refineries	5.22
Infosys Technologies Ltd	IT - Software	5.07
ICICI Bank Ltd	Banks	4.65
State Bank of India	Banks	3.60
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.46
ITC Ltd	Tobacco Products	3.27
HDFC Bank	Banks	3.11
HDFC Ltd	Finance	2.11
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.07
Axis Bank Ltd	Banks	2.01
Mahindra and Mahindra Ltd	Automobile	1.75
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.67
Tata Motors Ltd	Automobile	1.62
Bharti Airtel Ltd	Telecomm-Service	1.45
Gail India Ltd	Gas Distribution	1.34
Tata Power Co Ltd	Power Generation & Distribution	1.34
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.29

Instrument	Industry	% of NAV
Hindalco Industries Ltd	Non Ferrous Metals	1.26
Tata Steel Ltd	Steel	1.11
Wipro Ltd	IT - Software	1.07
Jindal Steel & Power Ltd	Steel	1.05
Hindustan Unilever Ltd	FMCG	1.01
Other Equity (less than 1.00% of corpus)		16.98
<b>Corporate Bonds</b>		<b>24.47</b>
National Housing Bank 2018	AAA	5.14
8.84% Power Grid 2019	AAA	3.42
Nabard -ZCB - 2019	AAA	3.42
10.60% IRFC 2018	AAA	3.23
8.90% Power Grid 2019	AAA	2.92
9.90% HDFC 2018	AAA	1.82
8.84% Power Grid 2018	AAA	1.71
8.80% PFC 2019	AAA	1.54
11.00% PFC 2018	AAA	1.26
<b>Cash Bank &amp; Others</b>		<b>8.01</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

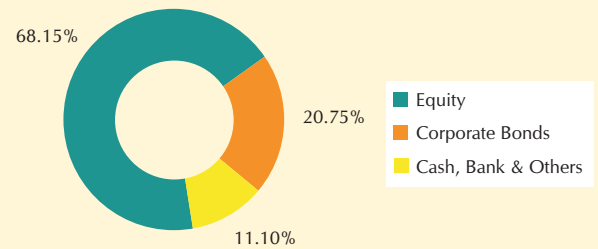
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹11.49

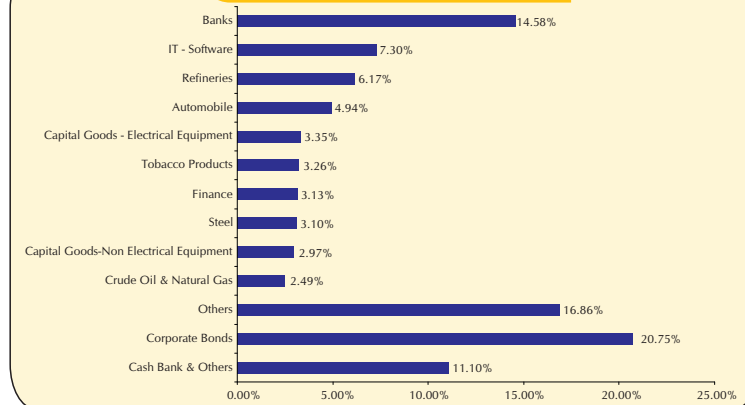
**Benchmark** : -

**Corpus as on 29 Oct, 2010** : 136.71 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>68.15</b>
Reliance Industries Ltd	Refineries	5.37
Infosys Technologies Ltd	IT - Software	4.56
ICICI Bank Ltd	Banks	4.25
HDFC Bank	Banks	3.34
ITC Ltd	Tobacco Products	3.26
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.97
State Bank of India	Banks	2.65
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.41
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.91
Mahindra and Mahindra Ltd	Automobile	1.73
Axis Bank Ltd	Banks	1.67
Tata Steel Ltd	Steel	1.55
Tata Motors Ltd	Automobile	1.53
HDFC Ltd	Finance	1.51
Bank of Baroda	Banks	1.48
PTC India Ltd	Trading	1.48
Bharti Airtel Ltd	Telecomm-Service	1.31
Cipla Ltd	Pharmaceuticals	1.29
Punjab National Bank	Banks	1.19

Instrument	Industry	% of NAV
Hindalco Industries Ltd	Non Ferrous Metals	1.17
Tata Consultancy Services Ltd	IT - Software	1.16
Jindal Steel & Power Ltd	Steel	1.12
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.11
Gail India Ltd	Gas Distribution	1.08
Hindustan Unilever Ltd	FMCG	1.08
Zee Entertainment Enterprises Ltd	Entertainment	1.01
NTPC Ltd	Power Generation & Distribution	1.00
Other Equity (less than 1.00% of corpus)		13.98
<b>Corporate Bonds</b>		<b>20.75</b>
Nabard -ZCB - 2019	AAA	3.67
8.60% IRFC 2019	AAA	3.66
8.84% Power Grid 2019	AAA	3.66
8.72% RECL 2019	AAA	3.64
8.60% PFC 2019	AAA	3.62
11.00% PFC 2018	AAA	1.40
8.90% Power Grid 2019	AAA	1.10
<b>Cash Bank &amp; Others</b>		<b>11.10</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

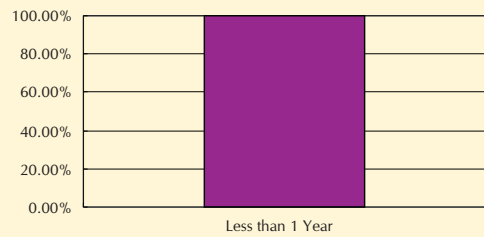
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹10.24

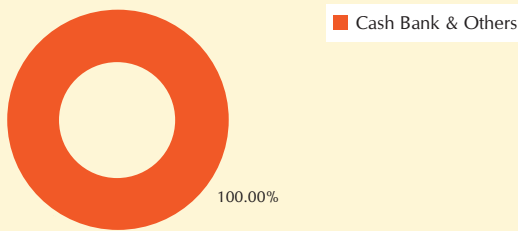
**Benchmark** : Nifty - 15%  
CRISIL Composite Bond Fund Index - 85%

**Corpus as on 29 Oct, 2010** : 0.50 Crs.

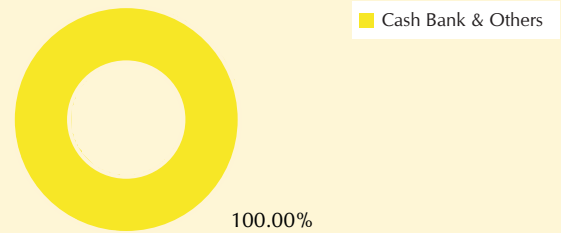
**Maturity Profile**



**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

### 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.

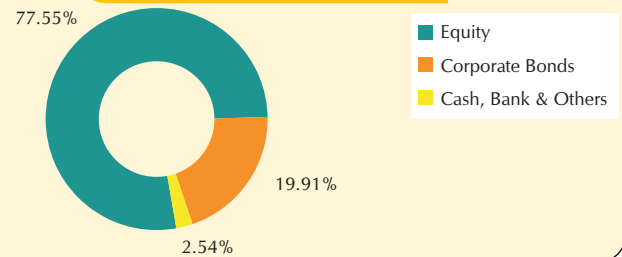
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹11.40

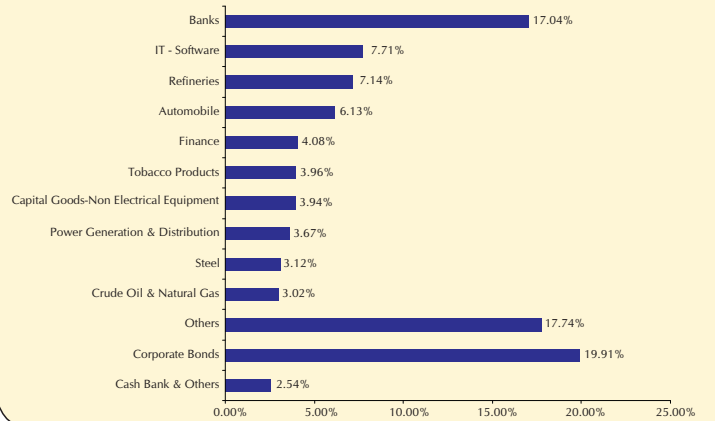
**Benchmark** : -

**Corpus as on 29 Oct, 2010** : 46.27 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>77.55</b>
Reliance Industries Ltd	Refineries	6.28
Infosys Technologies Ltd	IT - Software	5.78
ICICI Bank Ltd	Banks	5.28
State Bank of India	Banks	4.22
ITC Ltd	Tobacco Products	3.96
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.94
HDFC Bank	Banks	3.82
HDFC Ltd	Finance	2.60
Axis Bank Ltd	Banks	2.54
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.32
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.01
Tata Motors Ltd	Automobile	1.88
Mahindra and Mahindra Ltd	Automobile	1.74
Maruti Suzuki India Ltd	Automobile	1.59
Gail India Ltd	Gas Distribution	1.49
Tata Steel Ltd	Steel	1.40

Instrument	Industry	% of NAV
Hindalco Industries Ltd	Non Ferrous Metals	1.36
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.31
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.30
Wipro Ltd	IT - Software	1.27
Tata Power Co Ltd	Power Generation & Distribution	1.21
Punjab National Bank	Banks	1.19
Jindal Steel & Power Ltd	Steel	1.13
NTPC Ltd	Power Generation & Distribution	1.01
Other Equity (less than 1.00% of corpus)		16.91
<b>Corporate Bonds</b>		<b>19.91</b>
8.70% PFC 2020	AAA	8.36
8.80% Power Grid 2020	AAA	4.85
8.75% Reliance Industries Ltd 2020	AAA	4.30
8.80% Power Grid 2020	AAA	2.40
<b>Cash Bank &amp; Others</b>		<b>2.54</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

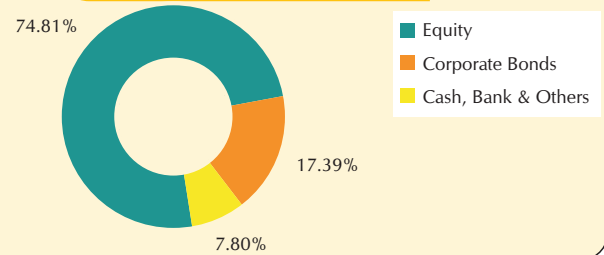
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹11.37

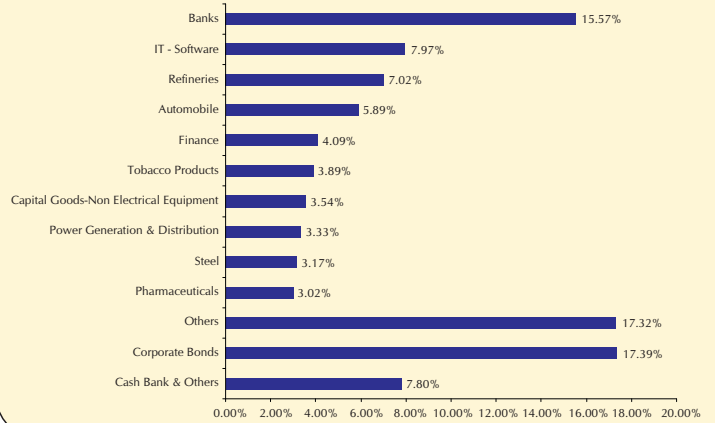
**Benchmark** : -

**Corpus as on 29 Oct, 2010** : 2.86 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>74.81</b>
Reliance Industries Ltd	Refineries	6.13
Infosys Technologies Ltd	IT - Software	5.61
ICICI Bank Ltd	Banks	5.28
ITC Ltd	Tobacco Products	3.89
State Bank of India	Banks	3.74
HDFC Bank	Banks	3.59
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.54
HDFC Ltd	Finance	2.64
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.16
Axis Bank Ltd	Banks	2.06
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.05
Mahindra and Mahindra Ltd	Automobile	1.79
Maruti Suzuki India Ltd	Automobile	1.63
Gail India Ltd	Gas Distribution	1.55

Instrument	Industry	% of NAV
Tata Motors Ltd	Automobile	1.52
Hindalco Industries Ltd	Non Ferrous Metals	1.47
Wipro Ltd	IT - Software	1.37
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.36
Tata Steel Ltd	Steel	1.34
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.29
Jindal Steel & Power Ltd	Steel	1.22
Other Equity (less than 1.00% of corpus)		19.58
<b>Corporate Bonds</b>		<b>17.39</b>
8.80% RECL 2020	AAA	6.98
8.70% PFC 2020	AAA	6.93
8.75% Reliance Industries Ltd 2020	AAA	3.48
<b>Cash Bank &amp; Others</b>		<b>7.80</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

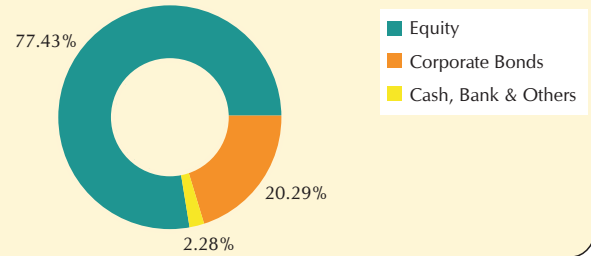
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹11.43

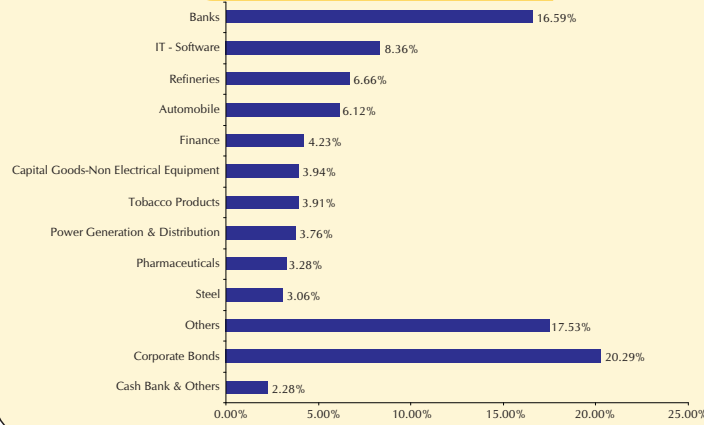
**Benchmark** : -

**Corpus as on 29 Oct, 2010** : 46.35 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>77.43</b>
Infosys Technologies Ltd	IT - Software	6.09
Reliance Industries Ltd	Refineries	5.79
ICICI Bank Ltd	Banks	5.52
State Bank of India	Banks	3.98
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.94
ITC Ltd	Tobacco Products	3.91
HDFC Bank	Banks	3.69
HDFC Ltd	Finance	2.60
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.39
Axis Bank Ltd	Banks	2.22
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.98
Tata Motors Ltd	Automobile	1.88
Mahindra and Mahindra Ltd	Automobile	1.74
Maruti Suzuki India Ltd	Automobile	1.59
Hindalco Industries Ltd	Non Ferrous Metals	1.50
Gail India Ltd	Gas Distribution	1.48
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.37

Instrument	Industry	% of NAV
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.31
Tata Steel Ltd	Steel	1.27
Wipro Ltd	IT - Software	1.22
Jindal Steel & Power Ltd	Steel	1.20
Punjab National Bank	Banks	1.18
NTPC Ltd	Power Generation & Distribution	1.17
PTC India Ltd	Trading	1.16
Tata Power Co Ltd	Power Generation & Distribution	1.13
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.07
HCL Technologies Ltd	IT - Software	1.05
Other Equity (less than 1.00% of corpus)		14.00
<b>Corporate Bonds</b>		<b>20.29</b>
8.70% PFC 2020	AAA	8.77
8.80% Power Grid 2020	AAA	5.92
8.75% Reliance Ind 2020	AAA	4.51
8.95% HDFC 2020	AAA	1.09
<b>Cash Bank &amp; Others</b>		<b>2.28</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

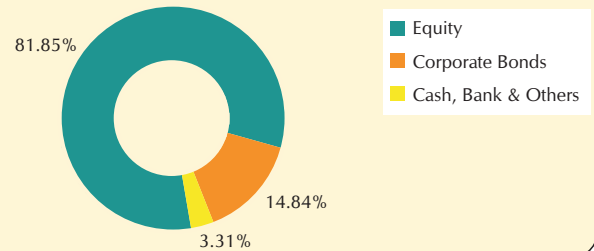
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹11.36

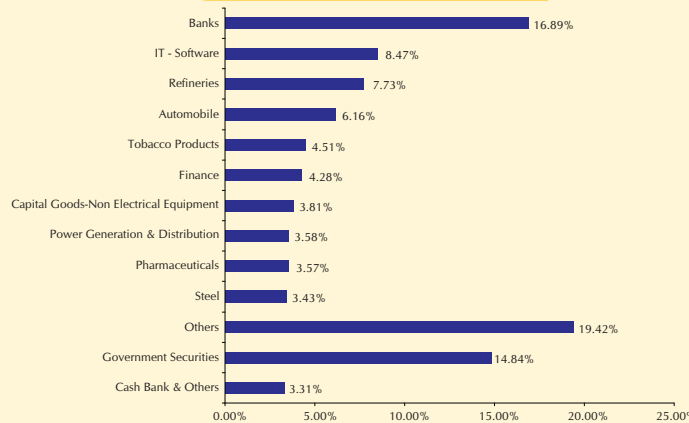
**Benchmark** : -

**Corpus as on 29 Oct, 2010** : 10.63 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>81.85</b>
Reliance Industries Ltd	Refineries	7.01
Infosys Technologies Ltd	IT - Software	6.01
ICICI Bank Ltd	Banks	5.25
ITC Ltd	Tobacco Products	4.51
State Bank of India	Banks	4.15
HDFC Bank	Banks	3.96
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.81
HDFC Ltd	Finance	3.07
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.85
Axis Bank Ltd	Banks	2.56
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.30
Maruti Suzuki India Ltd	Automobile	1.82
Mahindra and Mahindra Ltd	Automobile	1.72
Tata Motors Ltd	Automobile	1.63

Instrument	Industry	% of NAV
Gail India Ltd	Gas Distribution	1.62
Tata Steel Ltd	Steel	1.52
Wipro Ltd	IT - Software	1.51
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.49
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.43
Hindalco Industries Ltd	Non Ferrous Metals	1.39
NTPC Ltd	Power Generation & Distribution	1.29
Jindal Steel & Power Ltd	Steel	1.23
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.17
Tata Power Co Ltd	Power Generation & Distribution	1.05
Other Equity(less than 1.00% of corpus)		17.50
<b>Government Securities</b>		<b>14.84</b>
8.20% GOI 2023	Sovereign	14.84
<b>Cash Bank &amp; Others</b>		<b>3.31</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

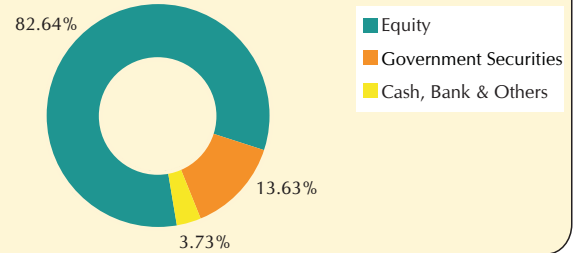
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹11.35

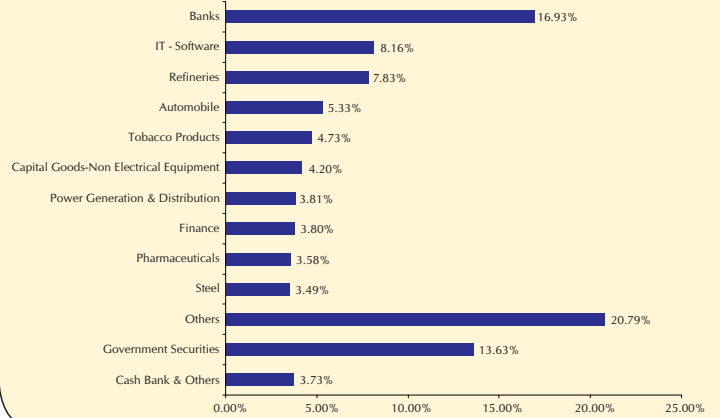
**Benchmark** : -

**Corpus as on 29 Oct, 2010** : 1.44 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>82.64</b>
Reliance Industries Ltd	Refineries	6.82
Infosys Technologies Ltd	IT - Software	5.75
ICICI Bank Ltd	Banks	5.02
ITC Ltd	Tobacco Products	4.73
HDFC Bank	Banks	4.33
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.20
State Bank of India	Banks	3.92
HDFC Ltd	Finance	2.97
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.70
Axis Bank Ltd	Banks	2.54
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.37
Mahindra and Mahindra Ltd	Automobile	2.03
Gail India Ltd	Gas Distribution	1.87
Tata Steel Ltd	Steel	1.63
Tata Motors Ltd	Automobile	1.60

Instrument	Industry	% of NAV
Wipro Ltd	IT - Software	1.57
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.46
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.40
NTPC Ltd	Power Generation & Distribution	1.35
Hindalco Industries Ltd	Non Ferrous Metals	1.31
Jindal Steel & Power Ltd	Steel	1.25
Tata Power Co Ltd	Power Generation & Distribution	1.16
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.15
Punjab National Bank	Banks	1.11
Maruti Suzuki India Ltd	Automobile	1.07
Bharat Petroleum Corp Ltd	Refineries	1.01
Other Equity (less than 1.00% of corpus)		16.33
<b>Government Securities</b>		<b>13.63</b>
8.28% GOI 2032	Sovereign	13.63
<b>Cash Bank &amp; Others</b>		<b>3.73</b>
<b>Net Assets</b>		<b>100.00</b>



### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

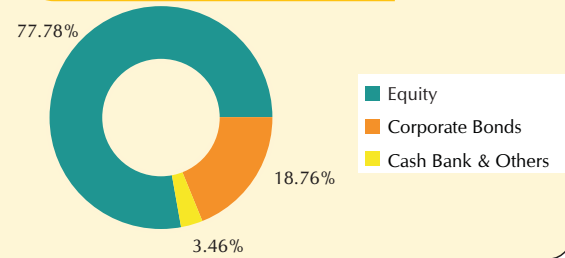
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹10.17

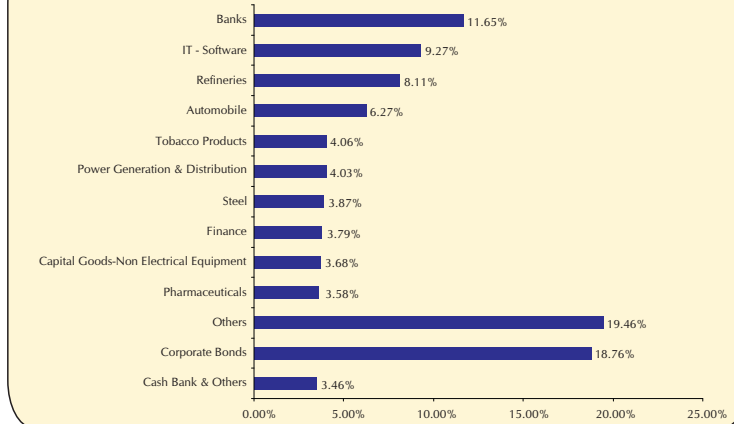
**Benchmark** : -

**Corpus as on 29 Oct, 2010** : 9.63 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>77.78</b>
Reliance Industries Ltd	Refineries	7.05
Infosys Technologies Ltd	IT - Software	5.86
ICICI Bank Ltd	Banks	4.53
ITC Ltd	Tobacco Products	4.06
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.68
State Bank of India	Banks	3.27
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.54
Mahindra and Mahindra Ltd	Automobile	2.51
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.44
HDFC Ltd	Finance	2.14
Tata Steel Ltd	Steel	2.14
Axis Bank Ltd	Banks	1.83
Tata Motors Ltd	Automobile	1.77
Bharti Airtel Ltd	Telecomm-Service	1.77
NTPC Ltd	Power Generation & Distribution	1.70
Hindustan Unilever Ltd	FMCG	1.53
Cipla Ltd	Pharmaceuticals	1.46

Instrument	Industry	% of NAV
PTC India Ltd	Trading	1.40
Hindalco Industries Ltd	Non Ferrous Metals	1.37
Punjab National Bank	Banks	1.34
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.31
Tata Consultancy Services Ltd	IT - Software	1.31
Jindal Steel & Power Ltd	Steel	1.23
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.22
Bajaj Auto Ltd - New Shs	Automobile	1.18
Gail India Ltd	Gas Distribution	1.07
Bharat Petroleum Corp Ltd	Refineries	1.06
Wipro Ltd	IT - Software	1.06
HCL Technologies Ltd	IT - Software	1.05
Other Equity (less than 1.00% of corpus)		12.91
<b>Corporate Bonds</b>		<b>18.76</b>
8.95% HDFC 2020	AAA	11.51
8.80% RECL 2020	AAA	7.25
<b>Cash Bank &amp; Others</b>		<b>3.46</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

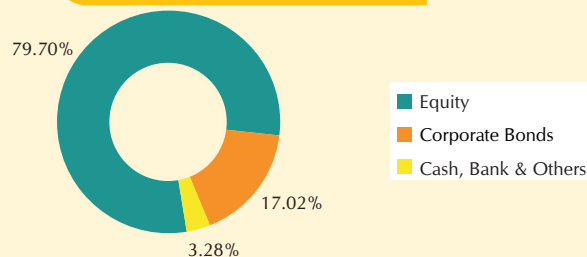
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹10.14

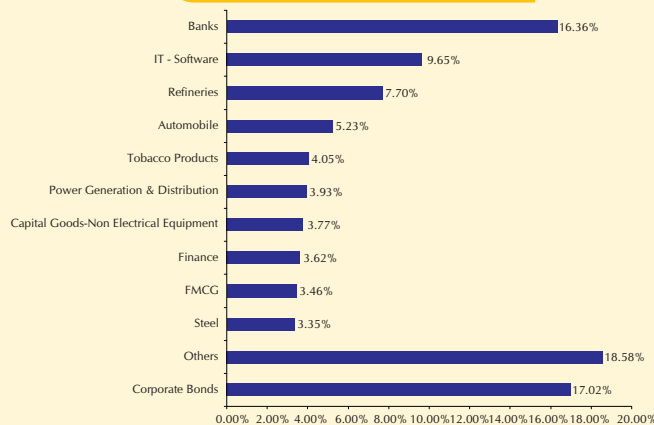
**Benchmark** : -

**Corpus as on 29 Oct, 2010** : 8.87 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>79.70</b>
Reliance Industries Ltd	Refineries	6.67
Infosys Technologies Ltd	IT - Software	5.78
ICICI Bank Ltd	Banks	4.92
HDFC Bank	Banks	4.37
ITC Ltd	Tobacco Products	4.05
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.77
State Bank of India	Banks	3.20
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.48
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.28
Mahindra and Mahindra Ltd	Automobile	2.27
HDFC Ltd	Finance	2.17
Nestle India Ltd	FMCG	1.96
Tata Steel Ltd	Steel	1.83
Tata Consultancy Services Ltd	IT - Software	1.78
Tata Motors Ltd	Automobile	1.76
NTPC Ltd	Power Generation & Distribution	1.76
Bharti Airtel Ltd	Telecomm-Service	1.74
Axis Bank Ltd	Banks	1.74
PTC India Ltd	Trading	1.52

Instrument	Industry	% of NAV
Hindustan Unilever Ltd	FMCG	1.49
Punjab National Bank	Banks	1.45
Hindalco Industries Ltd	Non Ferrous Metals	1.38
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.24
Asian Paints (India) Ltd	Paints/Varnish	1.21
Cipla Ltd	Pharmaceuticals	1.19
Bajaj Auto Ltd - New Shs	Automobile	1.19
Gail India Ltd	Gas Distribution	1.11
Zee Entertainment Enterprises Ltd	Entertainment	1.09
HCL Technologies Ltd	IT - Software	1.05
Wipro Ltd	IT - Software	1.04
Bharat Petroleum Corp Ltd	Refineries	1.03
Jindal Steel & Power Ltd	Steel	1.02
Other Equity (less than 1.00% of corpus)		8.15
<b>Corporate Bonds</b>		<b>17.02</b>
8.95% HDFC 2020	AAA	14.77
8.80% RECL 2020	AAA	2.25
<b>Cash Bank &amp; Others</b>		<b>3.28</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

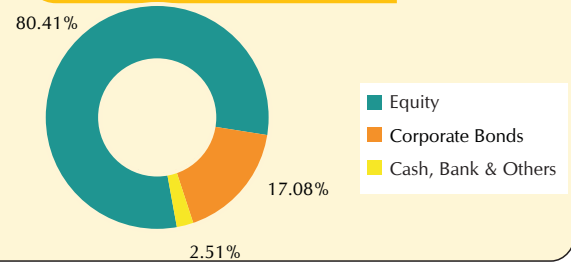
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹10.15

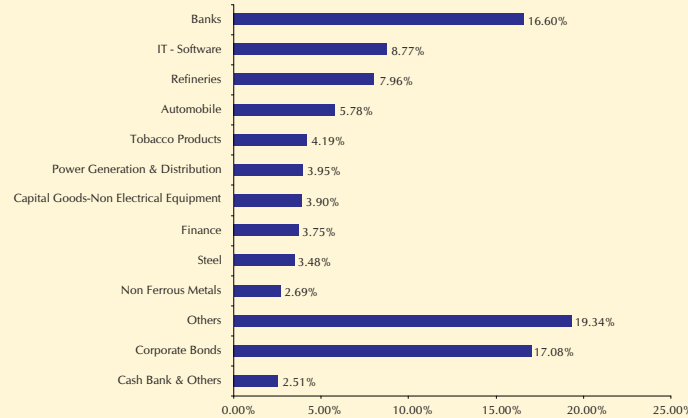
**Benchmark** : -

**Corpus as on 29 Oct, 2010** : 8.82 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>80.41</b>
Reliance Industries Ltd	Refineries	6.89
Infosys Technologies Ltd	IT - Software	5.39
ICICI Bank Ltd	Banks	5.27
ITC Ltd	Tobacco Products	4.19
HDFC Bank	Banks	3.94
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.90
State Bank of India	Banks	3.39
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.36
Mahindra and Mahindra Ltd	Automobile	2.29
HDFC Ltd	Finance	2.26
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.22
Tata Motors Ltd	Automobile	1.84
Tata Steel Ltd	Steel	1.84
Bharti Airtel Ltd	Telecomm-Service	1.84
Axis Bank Ltd	Banks	1.83
NTPC Ltd	Power Generation & Distribution	1.77
Hindustan Unilever Ltd	FMCG	1.59

Instrument	Industry	% of NAV
Punjab National Bank	Banks	1.46
Hindalco Industries Ltd	Non Ferrous Metals	1.43
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.31
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.26
PTC India Ltd	Trading	1.22
Asian Paints (India) Ltd	Paints/Varnish	1.22
Cipla Ltd	Pharmaceuticals	1.20
Tata Consultancy Services Ltd	IT - Software	1.19
Jindal Steel & Power Ltd	Steel	1.11
Gail India Ltd	Gas Distribution	1.11
HCL Technologies Ltd	IT - Software	1.10
Wipro Ltd	IT - Software	1.09
Bharat Petroleum Corp Ltd	Refineries	1.07
<b>Corporate Bonds</b>		<b>17.08</b>
8.95% HDFC 2020	AAA	11.42
8.80% RECL 2020	AAA	5.66
<b>Cash Bank &amp; Others</b>		<b>2.51</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

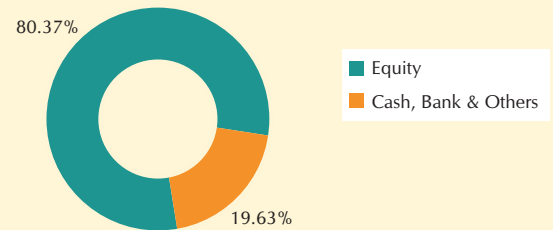
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹10.14

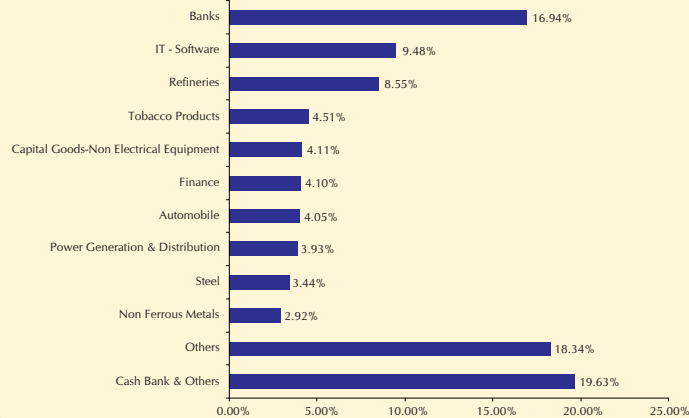
**Benchmark** : -

**Corpus as on 29 Oct, 2010** : 1.97 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>80.37</b>
Reliance Industries Ltd	Refineries	7.44
Infosys Technologies Ltd	IT - Software	5.80
ICICI Bank Ltd	Banks	5.01
ITC Ltd	Tobacco Products	4.51
HDFC Bank	Banks	4.33
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.11
State Bank of India	Banks	3.59
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.51
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.48
HDFC Ltd	Finance	2.44
Mahindra and Mahindra Ltd	Automobile	2.14
Axis Bank Ltd	Banks	2.01
Bharti Airtel Ltd	Telecomm-Service	1.94
Tata Motors Ltd	Automobile	1.91
NTPC Ltd	Power Generation & Distribution	1.88

Instrument	Industry	% of NAV
Tata Steel Ltd	Steel	1.72
Hindustan Unilever Ltd	FMCG	1.64
Hindalco Industries Ltd	Non Ferrous Metals	1.55
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.37
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.34
Tata Consultancy Services Ltd	IT - Software	1.33
Gail India Ltd	Gas Distribution	1.25
Punjab National Bank	Banks	1.24
HCL Technologies Ltd	IT - Software	1.18
Wipro Ltd	IT - Software	1.17
Jindal Steel & Power Ltd	Steel	1.15
Bharat Petroleum Corp Ltd	Refineries	1.11
Other Equity(less than 1.00% of corpus)		12.22
<b>Cash Bank &amp; Others</b>		<b>19.63</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

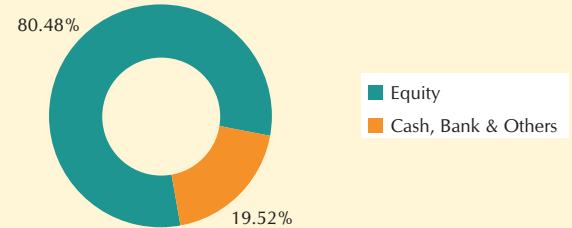
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 29 Oct, 2010** : ₹10.17

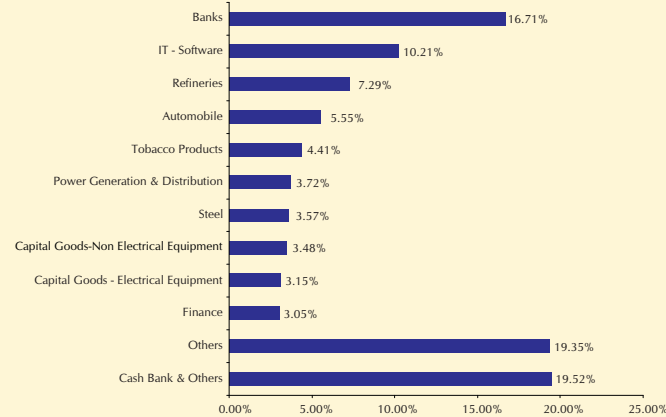
**Benchmark** : -

**Corpus as on 29 Oct, 2010** : 0.23 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>80.48</b>
Infosys Technologies Ltd	IT - Software	6.38
Reliance Industries Ltd	Refineries	6.35
ICICI Bank Ltd	Banks	4.99
ITC Ltd	Tobacco Products	4.41
HDFC Bank	Banks	4.40
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.48
State Bank of India	Banks	3.38
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.15
Mahindra and Mahindra Ltd	Automobile	2.83
HDFC Ltd	Finance	2.36
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.24
Tata Steel Ltd	Steel	2.02
Tata Consultancy Services Ltd	IT - Software	1.81
Tata Motors Ltd	Automobile	1.74
Bharti Airtel Ltd	Telecomm-Service	1.68
Punjab National Bank	Banks	1.66

Instrument	Industry	% of NAV
NTPC Ltd	Power Generation & Distribution	1.59
Axis Bank Ltd	Banks	1.58
Nestle India Ltd	FMCG	1.50
Hindustan Unilever Ltd	FMCG	1.45
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.36
Hindalco Industries Ltd	Non Ferrous Metals	1.26
Zee Entertainment Enterprises Ltd	Entertainment	1.19
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.16
PTC India Ltd	Trading	1.15
Asian Paints (India) Ltd	Paints/Varnish	1.15
Gail India Ltd	Gas Distribution	1.05
Jindal Steel & Power Ltd	Steel	1.05
HCL Technologies Ltd	IT - Software	1.04
Other Equity (less than 1.00% of corpus)		11.07
<b>Cash Bank &amp; Others</b>		<b>19.52</b>
<b>Net Assets</b>		<b>100.00</b>

## BALANCED FUND

Nav as on 29th Oct 2010: 21.29

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Sep-10	21.34	-0.23%
Last 3 Months	30-Jul-10	20.22	5.27%
Last 6 Months	30-Apr-10	19.82	7.39%
Last 1 Year	30-Oct-09	18.63	14.28%
Last 3 Years	31-Oct-07	20.74	0.88%
Since Inception	02-Mar-04	10.00	12.01%

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 29th Oct 2010: 26.65

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Sep-10	26.75	-0.37%
Last 3 Months	30-Jul-10	24.84	7.28%
Last 6 Months	30-Apr-10	24.20	10.10%
Last 1 Year	30-Oct-09	22.43	18.83%
Last 3 Years	31-Oct-07	27.85	-1.46%
Since Inception	02-Mar-04	10.00	15.85%

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

## 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.

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- The fund is managed by Tata AIG Life Insurance Company Ltd. (hereinafter the "Company").
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- 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.
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- 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

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