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Dear Friends,

November 2010 was a event heavy month for the global markets, which reacted to the news of the Quantitative easing-II and the tensions in the Korean Peninsula, apart from the concerns of Chinese economy slowing in order to cool down the threat of inflation even as there were worries from the Euro zone on the bailout required for the Irish economy.

The Indian markets reacted to these global events, as well the news around the alleged telecom scam and bribe-for-loan scam, unearthed by the CBI, which led to a sharp sell off in various key sectors as well as a correction in the benchmark indices.

The November 2nd Monetary Policy announced hike in the repo rate (at which banks borrow from the RBI) and the reverse-repo rate (at which banks park money with the RBI) by 25bps each to 6.25% and 5.25% respectively. Since February 2010, repo rate rose by 150bps, reverse-repo by 200bps and CRR by 100bps. Despite noting some softening of headline inflation, the RBI emphasised the need to control the unacceptable high food inflation. This seems necessary to avert a generalised high inflationary scenario due to pass-through of high food prices and upward revision of inflationary expectation

Industrial Production (IIP) grew 4.4% year on year in September 2010, much below consensus expectation of 6.4% even as the headline wholesale price Index –WPI, moderated marginally from 8.62% in September 2010 to 8.58% in October 2010, the lowest since January 2010.

First Advance estimates of the kharif (summer) crop production peg the output at 114.6 million tonnes, up 10.4% year on year from the 103.8 million tonnes. While increase in soil moisture bodes well for the winter crop, the unseasonal rains are a slight concern as it could impact some of the crops and may keep food price inflation at elevated levels.

Encouragingly, the government's divestment program is yielding a positive response, following the success of recent public offerings. With this, the government would likely meet its budgeted divestment estimate of ₹400 billion. Tax collections remain buoyant, with gross tax revenues during April-September FY11 up 27.5% year on year. These factors, coupled with higher nominal GDP growth, could result in the government meeting its 5.5% of GDP deficit target for FY11.

The Bihar assembly election results is believed by many political analysts to be a resounding validation of the government's success in driving enormous social, economic and infrastructure growth in the state over the past five years. With parliamentary and other state elections due in the next few years, there could be more focus and spending on social and development sector, especially infrastructure. The bar is raised for all the governments, to prioritize development and speed up the reform process.

In November 2010, signals from China dominated in the global markets. In anticipation of inflationary pressures, the markets were abuzz with news of possible price control measures to be taken by the Chinese government. Consumer price inflation for October 2010 rose to 4.4%, much higher than the targeted 3%, with food inflation running at around 10%. The markets were anticipating a hike in the policy rates. The People's Bank of China hiked the banks' reserve requirement ratio by 50 bps.

The Korean peninsula was at the brink of a mounting escalation of tensions as North Korean artillery fire rained on the island of Yeonpyeong, even as South Korea scrambled its jets to return the fire. The world community urged restraint even as the global markets reacted to this added uncertainty by grinding lower.

The speculation over an Irish bailout finally ended with the Irish government requesting for financial aid from European authorities. However, the focus immediately shifted to contagion risks, most notably to Portugal. Markets remain skeptical about the ability of European policymakers to prevent contagion.

The main beneficiary from the concerns on the Euro zone bailout and the Korean tensions was the US Dollar which benefitted from the sharp rise in risk aversion.

In the middle of all these events, the Sensex aggregate performance was in-line with the broad estimates with a profit after tax (PAT) growth at 27%, thanks to stellar results from some heavy weights with robust global earnings.

With a correction of almost 10% from the recent peak, we believe that we are closer to fair value on FY 12 earnings, and see pockets of reasonable valuations emerging, post what appears to be a sharp correction triggered by a combination of unexpected global and local events.

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 raised the policy rates on November 2nd by 25 bps to rein in inflationary expectations. Since the normalization of the rate cycle, the repo and reverse repo rates have been raised by 150bps and 200bps, and now stand at 6.25% and 5.25% respectively. The RBI in its policy has said that 'the likelihood of rate actions in the immediate future is relatively low', which could be interpreted as no possible hike in December 2010 and 25 bps rate hike in the fourth quarter of FY 2011 and an overall rate hike of around 75 bps in the calendar year 2011.

Liquidity conditions have been in deficit for the last six months. Earlier, it was mainly attributed lumpy outflow because of 3G auction. However, structural factors appear to dominate.

Credit growth has been strong up 22% year on year, while deposits continue to lag currently at 15%. On 29th November 2010, the RBI extended and further relaxed the temporary liquidity easing measures for banks, which effectively reduces Statutory Liquidity Ratio (SLR) requirement by 2% to 23% for the purpose of availment of the borrowing facility from RBI under Repo window.

In the current fiscal, portfolio inflows have seen a significant rise year on year, up 46% to USD19.6billion in contrast to the last few years where FDI was key driver of the capital account. With recent rally in commodities posing upside risks to the Current Account Deficit estimates, the slowdown in FDI is seen as a concern as portfolio flows track the global risk appetite.

The buoyant tax revenues and a successful disinvestment program has given the government some cushion to offset gross under-recoveries in oil, pegged at ₹540 billion at current prices, where government share could be around 50%. This cushion is vital as the additional spending via the two supplementary budgets has wiped out nearly all the 3G auction surplus revenues of ₹715bn.

The southern peninsula and western region has received ill-timed excessive rainfall over past two weeks. The excess ranges between 7-100% across various states. These states contribute 30% of the total area under cultivation and 21% of the total food grain production in India. The crops which can be especially damaged are rice, maize, Jowar, Gram, Tur and cash crops like onion. Gujarat, Maharashtra and Andhra Pradesh produce 40% of the total oilseed production in India hence the production may be affected. This could put some upward pressure on the prices of the certain Kharif crops.

At the global platform, the recently concluded G20 meeting appeared to focus on ironing out the ruffles between the export-oriented countries and deficit laden countries. Key takeaways from the meeting were a broad commitment to work towards addressing current account imbalances, a pledge to refrain from protectionist policies and recognition of the growing clout of emerging nations in the G20.

September IIP growth at 4.4% decelerated sharply displaying lowest growth in 16 months. Manufacturing sector growth, at 4.5% in September 2010 from 7.5% in August 2010, led the softness in the headline number. On the use-based classification, apart from capital goods that showed a sharp fall (from 2.1% in August to -4.2% in September, Y-o-Y), consumer durables was also a big drag (from 27.1% in August to 10.9% in September, Y-o-Y). Meanwhile, IIP growth number for August 2010 was revised upwards to 6.9% against 5.5% reported earlier.

However, the stellar performance in earlier months still implies double-digit IIP growth for 1HFY11. Besides, a massive USD2.6 trillion of outstanding projects, surge in various service sectors and continued buoyancy in various industry outlook surveys suggest economic growth is on track.

Headline WPI moderated marginally from 8.62% in September 2010 to 8.58% in October 2010, the lowest since January 2010. However, the index actually rose by 0.4% over the previous month, led by all the three sub-indices. Manufactured products inflation firmed to 4.75%, while fuel inflation came in at 11% and primary articles at 16.7%. The August inflation rate was revised upwards to 8.82% from the provisional reading of 8.51%.

We could expect inflation to moderate only gradually to around 7% by December 2010 and to around 6.0-6.5% by end-FY2011, assuming that a likely fuel price increase will reduce the under-recoveries. The RBI had, in its monetary policy statement on November 2nd signaled a pause in the policy interest rates for now. Thus, there is unlikely to be any policy action in next monetary policy meeting on December 16th 2010. However, we could expect another 25 bps increase in both the Reverse Repo and the Repo Rate by the end of FY2011. Thus, so far as monetary policy stance is concerned, RBI would continue to be bothered by the high and sticky inflation levels, rather than the lower-than-expected IIP numbers.

The 10 Year Government securities had discounted the RBI's rate hike on 2nd November and have traded in a tight range around 8% and are expected to track a range of 10 bps either side of 8% in the month of December 2010. The range could be broken on the downside if there is a sudden escalation in risk aversion triggered by the tension in the Korean peninsula or renewed fears of Chinese tightening its policy.

The credit spread on AAA bonds is currently between 60-70 bps and is expected to widen going forward as the credit growth is expected to be strong going forward and the tight liquidity in the system could push up the rates.

EQUITY MARKET OUTLOOK

The Indian equity markets had to grapple with a series of global and local events in November 2010, as the benchmark indices BSE Sensex and CNX Nifty corrected by around 2.5% for the month. The correction in the broader market, represented by CNX Midcap was sharper at around 5%.

Global fears dominated the landscape, including the Irish contagion, tensions in the Korean peninsula in addition to the risk of aggressive monetary tightening in China, on the back of unexpectedly high food inflation for October 2010.

In India, close on the heels of the telecom corruption charges, came the housing finance scam. The Economic Offence Wing registered cases against the officials of a slew of banks and financial service companies. The officials were arrested on corruption charges of accepting bribes from private financiers to route loans to corporates. The charges of corruption on officials of PSU banks/institutions are currently confined to the exposed companies and financiers. Moreover, the quantum involved was minuscule and the act would not necessarily pose any systemic risk to asset quality. The market has been more concerned with the possible overly cautious approach to housing/ infrastructure lending by all financiers, thereby starving these sectors of much needed funds.

The second quarter earnings season was broadly in-line with expectations, with PAT growth of 27% year on year. As expected, the Indian earnings growth was driven by the global growth trajectory, rather than India's strong GDP growth. The Q2FY11 results' season saw the Sensex companies' post a year on year revenue growth of 17.9%, the same on a quarter on quarter basis was 6.5%. Dissecting the growth figures of the much larger basket of companies, i.e. BSE-500, it can be seen that the trend was similar, with a year on year and quarter on quarter revenue growth of 20.4% and 0.9% respectively.

In November 2010, signals from China dominated in the global markets. In anticipation of inflationary pressures, the markets were preparing for a possible price control measure to be taken by the Chinese government. Consumer price inflation for October 2010 rose to 4.4%, much higher than the targeted 3%, with food inflation running at around 10%. The markets were anticipating a hike in the policy rates. The People's Bank of China hiked the banks' reserve requirement ratio by 50 bps, effective November 29th to 18.5%. This comes on the back of a similar hike in the reserve requirement a fortnight back. The effects on the commodities markets were most prominent as the LME metals index fell and the Baltic Dry Index tanked.

On 23rd November 2010, North Korea opened artillery fire on the South Korean island of Yeonpyeong destroying more than 60 buildings and causing casualties in what was the most serious act of aggression against the civilians in the last 20 years. South Korea retaliated as it recorded the highest peacetime emergency footing, returning fire on North Korea. The Global commodities and equities sold off even as the flight to safety trade panned out as investors sought the safety of the US dollar and US treasury. Despite an escalation in tensions in the Korean peninsula, a risk of a full-blown war is minimal and certainly not the base case scenario.

In the calendar year to date, the FIIs have invested around USD 28 billion into equities – the highest ever in a calendar year. However, domestic institutions have net sold USD 5 billion worth of equities.

India's economy grew a faster-than-expected in the second quarter of FY 2011 as the GDP came in at 8.9% versus 8.7% year on year. Factoring in the new WPI series, the April-June quarter GDP growth too has been revised to 8.9% versus 8.8% earlier. Q2FY2011 GDP rose 8.9%, higher than consensus expectations of 8.2%. Growth was led by services up 9.8%, industry up 8.9% and agriculture up 4.4%. The robust GDP growth reflects the underlying buoyancy in the economy and is a key indicator of the growth in consumption and investment, the two drivers of the Indian economic growth engine.

As the markets have corrected 10% from the recent peak, we see reasonable value emerging in certain pockets of the market as the benchmark index trades closer to fair value on FY 12 earnings.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	35.68	20032.34	-2.09%	-2.55%
Last 3 Months	31-Aug-10	32.70	17971.12	6.82%	8.63%
Last 6 Months	31-May-10	29.99	16944.63	16.49%	15.21%
Last 1 Year	30-Nov-09	29.55	16926.22	18.23%	15.33%
Last 3 Years	30-Nov-07	40.62	19363.19	-4.90%	0.27%
Since Inception	02-Mar-04	10.00	5823.17	20.36%	19.62%

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

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.

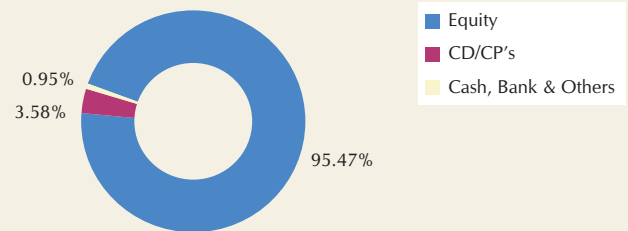
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹34.93

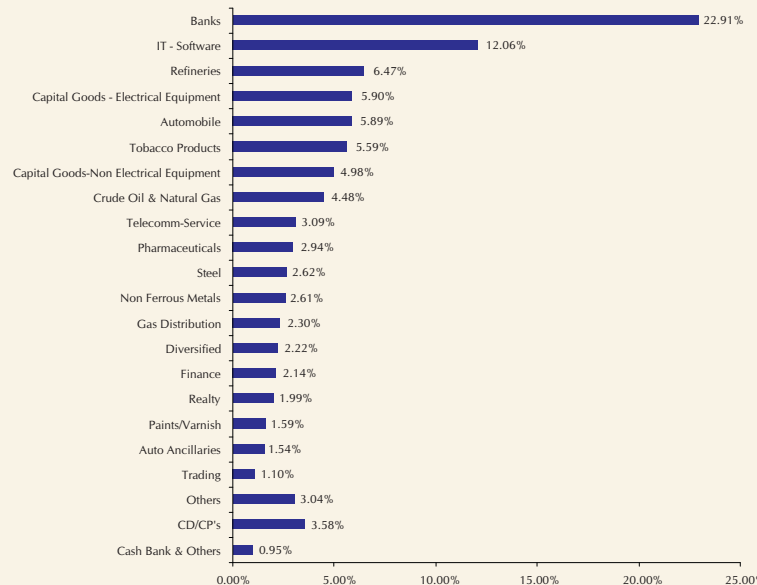
Benchmark : BSE Sensex - 100%

Corpus as on 30 Nov, 2010 : 3352.67 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		95.47
Infosys Technologies Ltd	IT - Software	7.28
Reliance Industries Ltd	Refineries	6.47
ICICI Bank Ltd	Banks	6.13
ITC Ltd	Tobacco Products	5.59
HDFC Bank	Banks	5.45
State Bank of India	Banks	5.13
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.42
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.49
Mahindra and Mahindra Ltd	Automobile	3.25
Bharti Airtel Ltd	Telecomm-Service	3.09
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.96
Axis Bank Ltd	Banks	2.65
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.65
Tata Motors Ltd	Automobile	2.63
Tata Consultancy Services Ltd	IT - Software	2.14
Tata Steel Ltd	Steel	2.14
Bank of Baroda	Banks	2.11
HDFC Ltd	Finance	2.05
Sintex Industries Ltd	Diversified	1.96
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.68
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.67
Asian Paints (India) Ltd	Paints/Varnish	1.59

Instrument	Industry	% of NAV
Exide Industries Ltd	Auto Ancillaries	1.54
Wipro Ltd	IT - Software	1.44
Punjab National Bank	Banks	1.44
Gail India Ltd	Gas Distribution	1.40
Cipla Ltd	Pharmaceuticals	1.27
Mphasis Ltd	IT - Software	1.19
PTC India Ltd	Trading	1.10
Other Equity(less than 1.00% of corpus)		9.55
CD/CP's		3.58
HDFC 2011 - CP	P1 +	0.55
Andhra Bank 2011 - CD	P1 +	0.50
Axis Bank 2010 - CD	P1 +	0.45
PNB 2011 - CD	P1 +	0.42
State Bank of Patiala 2010 - CD	P1 +	0.37
Bank of Baroda 2010 - CD	P1 +	0.37
State Bank of Mysore 2010 - CD	P1 +	0.33
Bank of Baroda 2011 - CD	P1 +	0.25
IDBI Bank 2011 - CD	P1 +	0.18
Canara Bank 2011 - CD	P1 +	0.12
RECL 2010 - CP	P1 +	0.03
Cash Bank & Others		0.95
Net Assets		100.00

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	29-Oct-10	15.22	9360.70	-2.08%	-4.84%
Last 3 Months	31-Aug-10	14.17	8679.85	5.17%	2.62%
Last 6 Months	31-May-10	12.85	7755.95	15.99%	14.85%
Last 1 Year	30-Nov-09	11.71	7149.20	27.31%	24.59%
Last 3 Years	30-Nov-07	14.67	7993.70	0.52%	3.67%
Since Inception	08-Jan-07	10.00	5156.45	10.78%	15.06%

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.

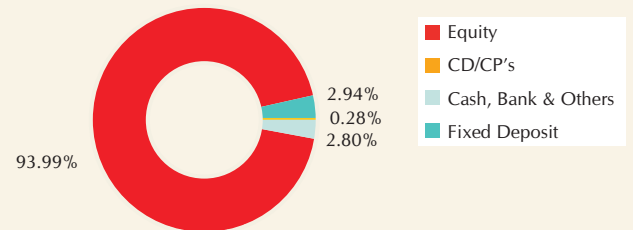
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹14.90

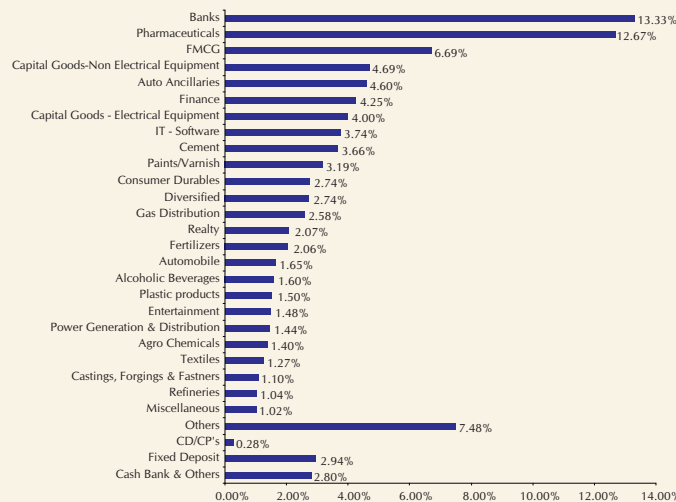
Benchmark : NSE CNX Midcap Index - 100%

Corpus as on 30 Nov, 2010 : 1435.57 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		93.99
Lupin Ltd	Pharmaceuticals	3.83
Asian Paints (India) Ltd	Paints/Varnish	3.19
Cadila Healthcare Ltd	Pharmaceuticals	2.56
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.54
Union Bank of India	Banks	2.39
Shree Cement Ltd	Cement	2.22
Titan Industries Ltd	Consumer Durables	2.13
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.07
Bank of Baroda	Banks	1.96
Sintex Industries Ltd	Diversified	1.89
Torrent Pharmaceuticals Ltd	Pharmaceuticals	1.87
Divi'S Laboratories Ltd	Pharmaceuticals	1.80
Coromandel International Ltd	Fertilizers	1.74
Nestle India Ltd	FMCG	1.72
Shriram Transport Finance Co Ltd	Finance	1.72
United Spirits Ltd	Alcoholic Beverages	1.60
Exide Industries Ltd	Auto Ancillaries	1.55
Jain Irrigation Systems Ltd	Plastic products	1.50
Lanco Infotech Ltd	Capital Goods-Non Electrical Equipment	1.49
Sun TV Network Ltd	Entertainment	1.48
Power Finance Corp Ltd	Finance	1.44
Ultratech Cement Ltd	Cement	1.44
Jammu & Kashmir Bank Ltd	Banks	1.37
Bosch Ltd	Auto Ancillaries	1.34

Instrument	Industry	% of NAV
Mphasis Ltd	IT - Software	1.33
Patni Computer Systems Ltd	IT - Software	1.33
ING Vysya Bank Ltd	Banks	1.29
Aditya Birla Nuvo Ltd	Textiles	1.27
Tvs Motor Co Ltd	Automobile	1.13
Colgate-Palmolive (India) Ltd	FMCG	1.11
Bharat Forge Ltd	Castings, Forgings & Fastners	1.10
Rural Electrification Corporation Ltd	Finance	1.10
Allahabad Bank	Banks	1.05
Strides Arcolab Ltd	Pharmaceuticals	1.02
Aia Engineering Ltd	Miscellaneous	1.02
Gujarat Gas Company Ltd	Gas Distribution	1.01
Engineers India Ltd	Capital Goods-Non Electrical Equipment	1.01
Motherson Sumi Systems Ltd	Auto Ancillaries	1.00
Other Equity(less than 1.00% of corpus)		31.38
Fixed Deposit		2.94
5.50% HSBC Bank 2010		2.22
7.95% Lakshmi Vilas Bank 2011		0.72
CD/CP's		0.28
State Bank of Patiala 2010 - CD	P1 +	0.10
Bank of Baroda 2010 - CD	P1 +	0.10
Canara Bank 2011 - CD	P1 +	0.07
Cash Bank & Others		2.80
Net Assets		100.00

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	29-Oct-10	11.80	6017.70	-1.52%	-2.58%
Last 3 Months	31-Aug-10	10.69	5402.40	8.65%	8.52%
Last 6 Months	31-May-10	9.97	5086.30	16.53%	15.26%
Last 1 Year	30-Nov-09	9.76	5032.70	19.02%	16.49%
Since Inception	07-Jan-08	10.00	6279.10	5.31%	-2.34%

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 generate long-term capital appreciation from a portfolio that is invested pre-dominantly in equity and equity linked securities.

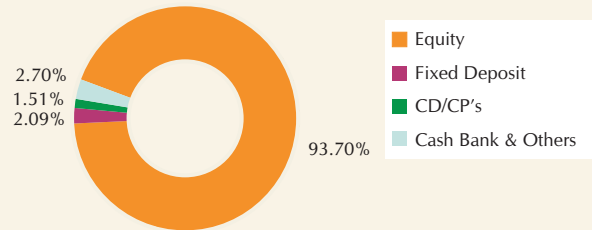
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹11.62

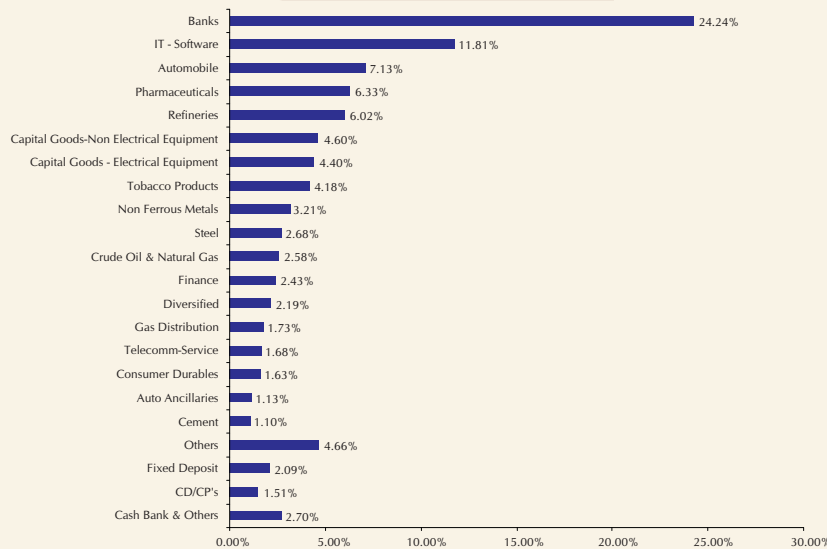
Benchmark : NSE Nifty 50 Index - 100%

Corpus as on 30 Nov, 2010 : 609.22 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		93.70
Infosys Technologies Ltd	IT - Software	8.11
ICICI Bank Ltd	Banks	5.94
Reliance Industries Ltd	Refineries	5.63
HDFC Bank	Banks	5.44
State Bank of India	Banks	4.18
ITC Ltd	Tobacco Products	4.18
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.09
Bank of Baroda	Banks	2.92
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.71
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.58
Mahindra and Mahindra Ltd	Automobile	2.51
Tata Motors Ltd	Automobile	2.43
Tata Steel Ltd	Steel	2.21
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.12
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.99
Punjab National Bank	Banks	1.88
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.85
Gail India Ltd	Gas Distribution	1.73
Axis Bank Ltd	Banks	1.71
Bharti Airtel Ltd	Telecomm-Service	1.68
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.68

Instrument	Industry	% of NAV
Titan Industries Ltd	Consumer Durables	1.63
Sintex Industries Ltd	Diversified	1.61
HCL Technologies Ltd	IT - Software	1.52
HDFC Ltd	Finance	1.47
Hindalco Industries Ltd	Non Ferrous Metals	1.36
Maruti Suzuki India Ltd	Automobile	1.15
Cipla Ltd	Pharmaceuticals	1.13
Exide Industries Ltd	Auto Ancillaries	1.13
Ultratech Cement Ltd	Cement	1.10
Divi'S Laboratories Ltd	Pharmaceuticals	1.10
Union Bank of India	Banks	1.06
Bajaj Auto Ltd - New Shs	Automobile	1.04
Other Equity(less than 1.00% of corpus)		10.84
Fixed Deposit		2.09
5.50% HSBC Bank 2010		2.09
CD/CP's		1.51
Bank of Baroda 2010 - CD	P1+	0.39
State Bank of Mysore 2011 - CD	P1+	0.72
State Bank of Patiala 2010 - CD	P1+	0.39
Cash Bank & Others		2.70
Net Assets		100.00

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 30 Nov, 2010 : ₹13.28

Benchmark : NSE Nifty 50 Index - 100%

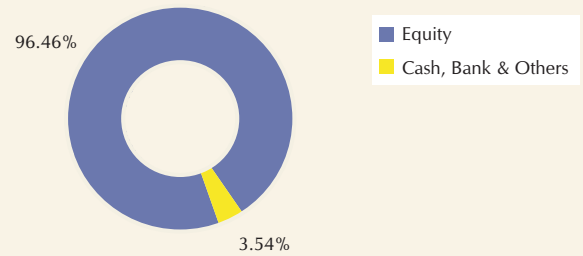
Corpus as on 30 Nov, 2010 : 202.77 Crs.

Fund Performance

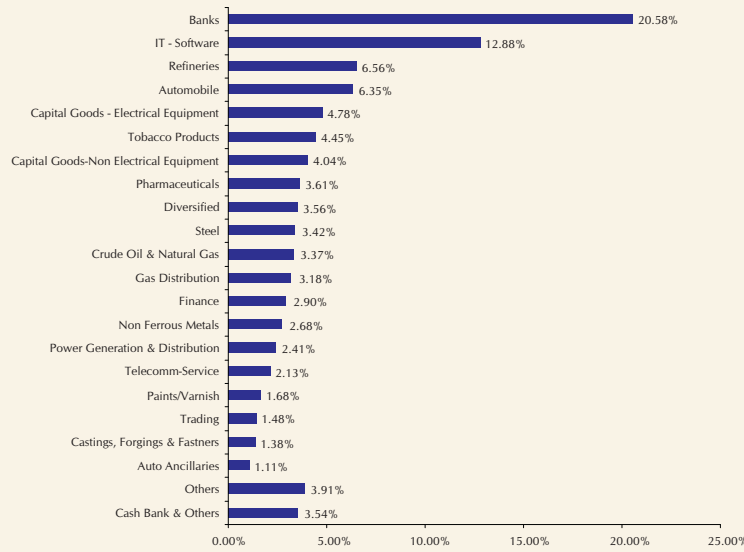
PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	13.52	6017.70	-1.83%	-2.58%
Last 3 Months	31-Aug-10	12.36	5402.40	7.44%	8.52%
Last 6 Months	31-May-10	11.35	5086.30	16.97%	15.26%
Last 1 Year	30-Nov-09	11.08	5032.70	19.87%	16.49%
Since Inception	04-Feb-08	10.00	5463.50	10.57%	2.53%

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
Equity		96.46
Infosys Technologies Ltd	IT - Software	6.77
Reliance Industries Ltd	Refineries	6.56
ICICI Bank Ltd	Banks	6.20
HDFC Bank	Banks	4.73
ITC Ltd	Tobacco Products	4.45
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.04
State Bank of India	Banks	3.94
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.72
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.61
Tata Motors Ltd	Automobile	2.50
Mahindra and Mahindra Ltd	Automobile	2.45
Tata Steel Ltd	Steel	2.16
Bharti Airtel Ltd	Telecomm-Service	2.13
Bank of Baroda	Banks	2.08
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.07
HDFC Ltd	Finance	2.03
Axis Bank Ltd	Banks	2.02
Sintex Industries Ltd	Diversified	1.76
Petronet Lng Ltd	Gas Distribution	1.72
Asian Paints (India) Ltd	Paints/Varnish	1.68

Instrument	Industry	% of NAV
Tata Consultancy Services Ltd	IT - Software	1.59
HCL Technologies Ltd	IT - Software	1.49
PTC India Ltd	Trading	1.48
Gail India Ltd	Gas Distribution	1.45
Punjab National Bank	Banks	1.43
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.43
Bajaj Auto Ltd - New Shs	Automobile	1.40
Bharat Forge Ltd	Castings, Forgings & Fasteners	1.38
Cipla Ltd	Pharmaceuticals	1.27
Jindal Steel & Power Ltd	Steel	1.26
Hindalco Industries Ltd	Non Ferrous Metals	1.24
Wipro Ltd	IT - Software	1.24
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.23
Mphasis Ltd	IT - Software	1.20
Exide Industries Ltd	Auto Ancillaries	1.11
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.10
NTPC Ltd	Power Generation & Distribution	1.09
Other Equity(less than 1.00% of corpus)		9.41
Cash Bank & Others		3.54
Net Assets		100.00

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	29-Oct-10	18.55	1408.93	-0.73%	-3.19%
Last 3 Months	31-Aug-10	17.16	1287.72	7.35%	5.93%
Last 6 Months	31-May-10	16.27	1242.87	13.22%	9.75%
Last 1 Year	30-Nov-09	15.24	1208.95	20.89%	12.83%
Since Inception	06-Oct-08	10.00	844.46	32.84%	24.98%

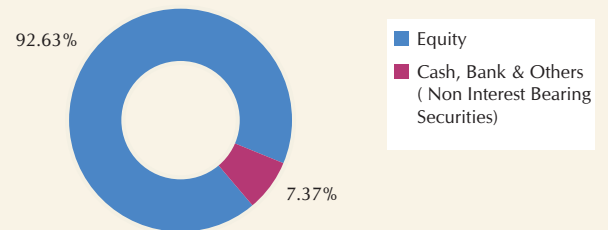
Note : The investment income and prices may go down as well as up. *Since Inception" period returns are calculated as per CAGR.

Fund Details

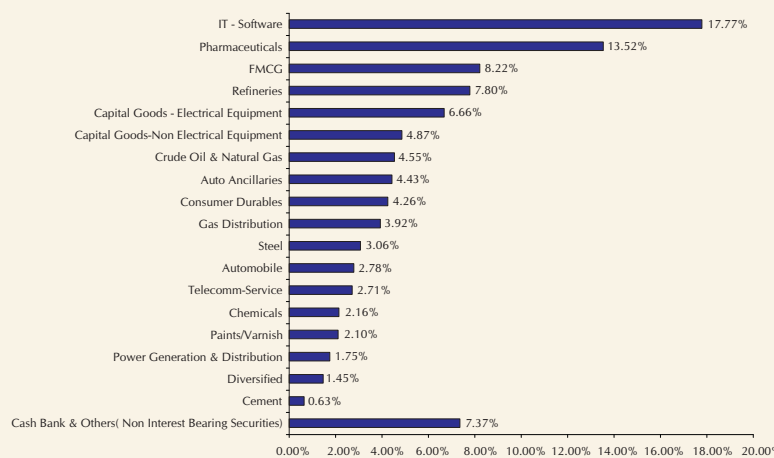
Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically 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 30 Nov, 2010 : ₹18.42
Benchmark : S & P India 500 Shariah Index - 100%
Corpus as on 30 Nov, 2010 : 126.41 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		92.63
Reliance Industries Ltd	Refineries	7.80
Infosys Technologies Ltd	IT - Software	7.00
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.16
Titan Industries Ltd	Consumer Durables	3.65
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.05
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.04
Cadila Healthcare Ltd	Pharmaceuticals	2.73
Lupin Ltd	Pharmaceuticals	2.73
Bharti Airtel Ltd	Telecomm-Service	2.71
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.50
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.40
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.39
Hindustan Unilever Ltd	FMCG	2.36
Castrol India Ltd	Chemicals	2.16
Tata Consultancy Services Ltd	IT - Software	2.13
Exide Industries Ltd	Auto Ancillaries	2.11
Asian Paints (India) Ltd	Paints/Varnish	2.10
Jindal Steel & Power Ltd	Steel	2.01
Bajaj Auto Ltd - New Shs	Automobile	2.00

Instrument	Industry	% of NAV
Gujarat Gas Company Ltd	Gas Distribution	1.98
Oracle Financial Services Software Ltd	IT - Software	1.98
Divi'S Laboratories Ltd	Pharmaceuticals	1.95
Gail India Ltd	Gas Distribution	1.94
Mphasis Ltd	IT - Software	1.93
HCL Technologies Ltd	IT - Software	1.92
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.86
Cipla Ltd	Pharmaceuticals	1.84
NTPC Ltd	Power Generation & Distribution	1.75
Wipro Ltd	IT - Software	1.71
Colgate-Palmolive (India) Ltd	FMCG	1.68
Motherson Sumi Systems Ltd	Auto Ancillaries	1.49
Volta Limited	Diversified	1.45
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.22
Patni Computer Systems Ltd	IT - Software	1.10
Steel Authority of India Ltd	Steel	1.05
Other Equity(less than 1.00% of corpus)		6.75
Cash Bank & Others (Non Interest Bearing Securities)		7.37
Net Assets		100.00

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	29-Oct-10	18.10	1408.93	-0.77%	-3.19%
Last 3 Months	31-Aug-10	16.80	1287.72	6.92%	5.93%
Last 6 Months	31-May-10	15.91	1242.87	12.88%	9.75%
Last 1 Year	30-Nov-09	14.90	1208.95	20.58%	12.83%
Since Inception	06-Oct-08	10.00	844.46	31.30%	24.98%

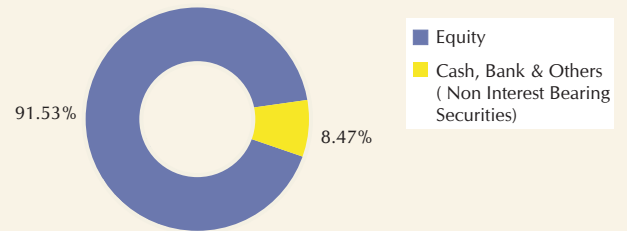
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

Fund Details

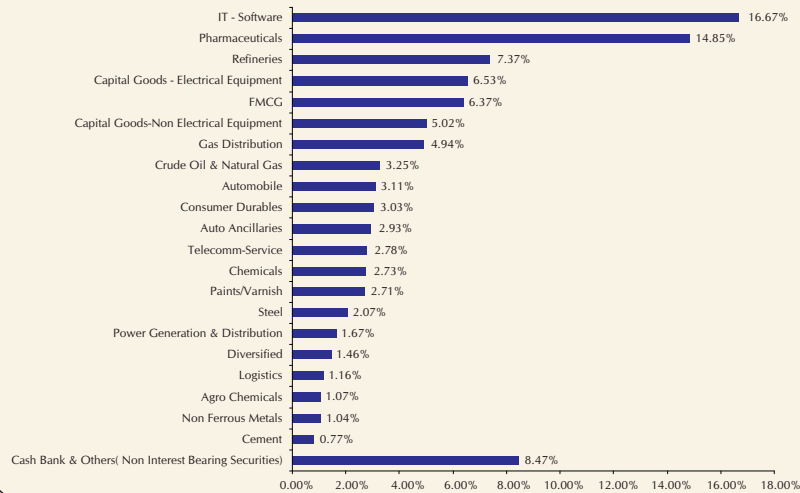
Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically 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 30 Nov, 2010 : ₹17.96
Benchmark : S & P India 500 Shariah Index - 100%
Corpus as on 30 Nov, 2010 : 22.05 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		91.53
Reliance Industries Ltd	Refineries	7.37
Infosys Technologies Ltd	IT - Software	6.92
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.42
Lupin Ltd	Pharmaceuticals	3.48
Cadila Healthcare Ltd	Pharmaceuticals	3.13
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.00
Bharti Airtel Ltd	Telecomm-Service	2.78
Asian Paints (India) Ltd	Paints/Varnish	2.71
Indraprastha Gas Ltd	Gas Distribution	2.71
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.58
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.57
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.54
Gail India Ltd	Gas Distribution	2.23
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.22
Bajaj Auto Ltd - New Shs	Automobile	2.14
Hindustan Unilever Ltd	FMCG	2.03
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.03
Exide Industries Ltd	Auto Ancillaries	1.98
Castrol India Ltd	Chemicals	1.78

Instrument	Industry	% of NAV
Titan Industries Ltd	Consumer Durables	1.67
NTPC Ltd	Power Generation & Distribution	1.67
Mphasis Ltd	IT - Software	1.66
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	1.60
Wipro Ltd	IT - Software	1.59
Cipla Ltd	Pharmaceuticals	1.56
HCL Technologies Ltd	IT - Software	1.46
Tata Consultancy Services Ltd	IT - Software	1.46
Voltas Limited	Diversified	1.46
Oracle Financial Services Software Ltd	IT - Software	1.42
Steel Authority of India Ltd	Steel	1.20
Patni Computer Systems Ltd	IT - Software	1.16
Container Corp of India Ltd	Logistics	1.16
United Phosphorus Ltd	Agro Chemicals	1.07
Siemens India Ltd	Consumer Durables	1.05
Hindustan Zinc Ltd	Non Ferrous Metals	1.04
Polaris Software Lab Ltd	IT - Software	1.01
Other Equity(less than 1.00% of corpus)		9.70
Cash Bank & Others(Non Interest Bearing Securities)		8.47
Net Assets		100.00

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹17.51

Benchmark : NSE Nifty 50 Index - 100%

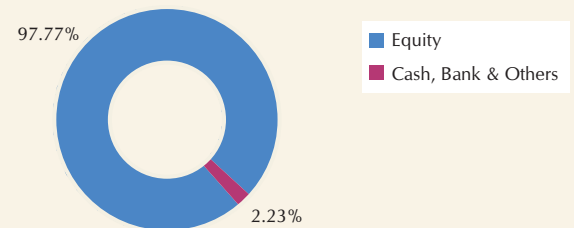
Corpus as on 30 Nov, 2010 : 44.15 Crs.

Fund Performance

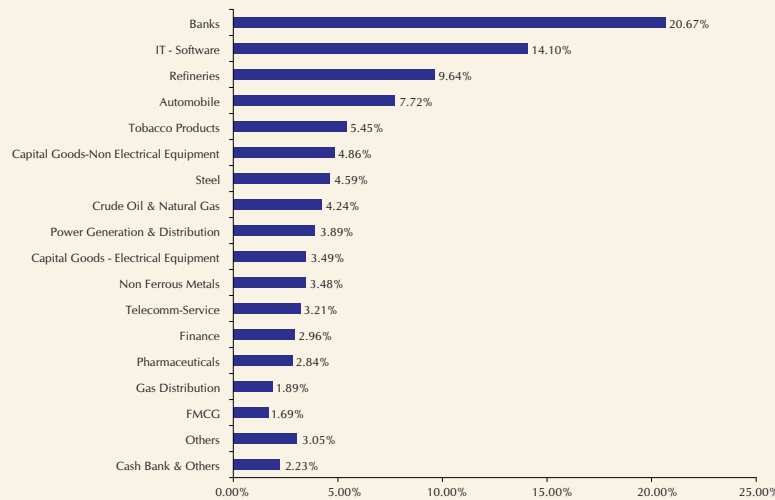
PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	18.02	6017.70	-2.84%	-2.58%
Last 3 Month	31-Aug-10	16.46	5402.40	6.40%	8.52%
Last 6 Month	31-May-10	15.47	5086.30	13.17%	15.26%
Last 1 Year	30-Nov-09	15.31	5032.70	14.38%	16.49%
Since Inception	12-Jan-09	10.00	2773.10	34.67%	48.85%

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
Equity		97.77	Gail India Ltd	Gas Distribution	1.89
Reliance Industries Ltd	Refineries	8.26	Hindalco Industries Ltd	Non Ferrous Metals	1.87
Infosys Technologies Ltd	IT - Software	8.12	HCL Technologies Ltd	IT - Software	1.83
ICICI Bank Ltd	Banks	6.72	Wipro Ltd	IT - Software	1.71
HDFC Bank	Banks	5.69	Hindustan Unilever Ltd	FMCG	1.69
ITC Ltd	Tobacco Products	5.45	NTPC Ltd	Power Generation & Distribution	1.67
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.86	Maruti Suzuki India Ltd	Automobile	1.61
State Bank of India	Banks	4.40	Sterlite Industries (India) Ltd	Non Ferrous Metals	1.61
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.49	Jindal Steel & Power Ltd	Steel	1.59
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.38	Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.52
Tata Motors Ltd	Automobile	2.80	Punjab National Bank	Banks	1.38
Bharti Airtel Ltd	Telecomm-Service	2.61	Bharat Petroleum Corp Ltd	Refineries	1.38
Mahindra and Mahindra Ltd	Automobile	2.60	Cipla Ltd	Pharmaceuticals	1.32
Tata Steel Ltd	Steel	2.52	Tata Power Co Ltd	Power Generation & Distribution	1.03
Axis Bank Ltd	Banks	2.48	Other Equity(less than 1.00% of corpus)		7.52
Tata Consultancy Services Ltd	IT - Software	2.44	Cash Bank & Others		2.23
HDFC Ltd	Finance	2.33	Net Assets		100.00

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 30 Nov, 2010 : ₹20.02

Benchmark : BSE 200 - 100%

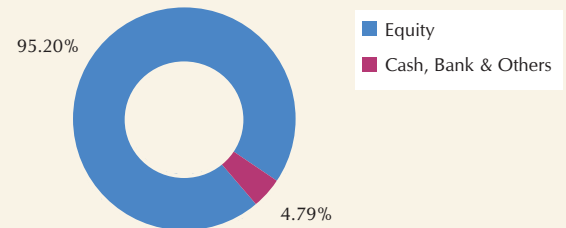
Corpus as on 30 Nov, 2010 : 77.84 Crs.

Fund Performance

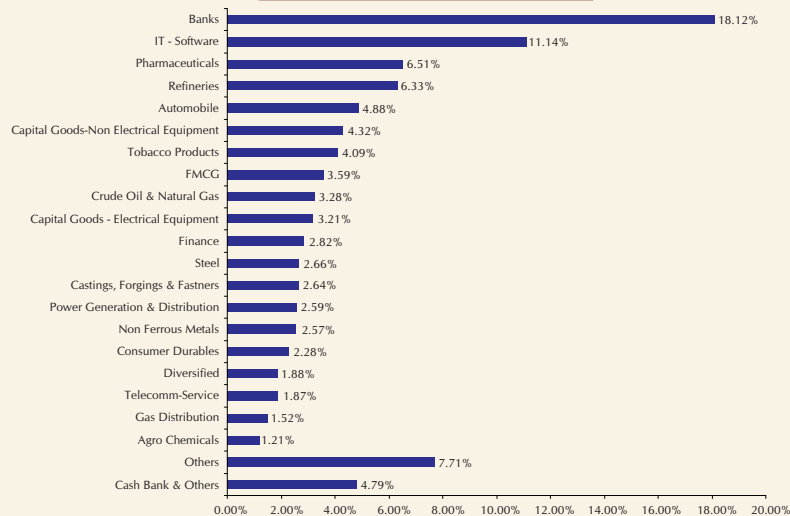
PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	20.44	2541.85	-2.05%	-3.56%
Last 3 Month	31-Aug-10	18.80	2302.88	6.50%	6.45%
Last 6 Month	31-May-10	17.45	2152.21	14.75%	13.90%
Last 1 Year	30-Nov-09	16.85	2105.51	18.80%	16.43%
Since Inception	12-Jan-09	10.00	1091.37	44.60%	53.72%

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
Equity		95.20
Infosys Technologies Ltd	IT - Software	5.68
Reliance Industries Ltd	Refineries	5.06
ICICI Bank Ltd	Banks	4.40
ITC Ltd	Tobacco Products	4.09
HDFC Bank	Banks	3.96
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.38
State Bank of India	Banks	3.07
Bharat Forge Ltd	Castings, Forgings & Fastners	2.64
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.64
Titan Industries Ltd	Consumer Durables	2.13
Bharti Airtel Ltd	Telecomm-Service	1.85
Tata Motors Ltd	Automobile	1.82
Mahindra and Mahindra Ltd	Automobile	1.82
Nestle India Ltd	FMCG	1.72
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.70
Axis Bank Ltd	Banks	1.67
Lupin Ltd	Pharmaceuticals	1.64
Tata Consultancy Services Ltd	IT - Software	1.56

Instrument	Industry	% of NAV
Gail India Ltd	Gas Distribution	1.52
Power Finance Corp Ltd	Finance	1.51
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.51
Tata Steel Ltd	Steel	1.43
Hindalco Industries Ltd	Non Ferrous Metals	1.33
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.24
United Phosphorus Ltd	Agro Chemicals	1.21
NTPC Ltd	Power Generation & Distribution	1.18
Sintex Industries Ltd	Diversified	1.15
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.15
Jindal Steel & Power Ltd	Steel	1.15
HCL Technologies Ltd	IT - Software	1.14
Federal Bank Ltd	Banks	1.14
Wipro Ltd	IT - Software	1.13
Divi'S Laboratories Ltd	Pharmaceuticals	1.08
Bajaj Auto Ltd - New Shs	Automobile	1.01
Other Equity(less than 1.00% of corpus)		24.48
Cash Bank & Others		4.79
Net Assets		100.00

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	29-Oct-10	11.70	6017.70	-3.44%	-2.58%
Last 3 Months	31-Aug-10	10.83	5402.40	4.38%	8.52%
Last 6 Months	31-May-10	10.21	5086.30	10.70%	15.26%
Last 1 Year	30-Nov-09	9.99	5032.70	13.12%	16.49%
Since Inception	16-Oct-09	10.00	5142.15	11.51%	12.38%

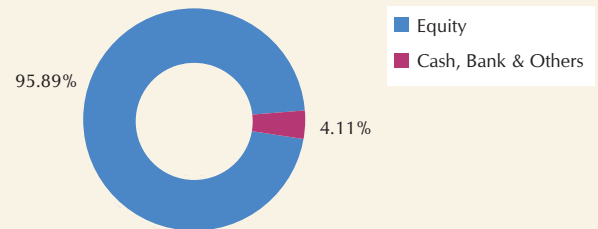
Note : The investment income and prices may go down as well as up. *Since Inception" period returns are calculated as per CAGR.

Fund Details

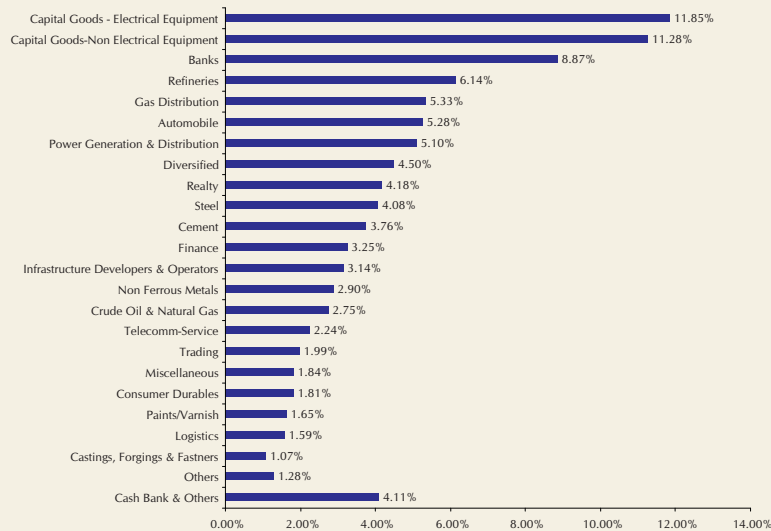
Investment Objective : The Investment Objective of the Scheme is to provide long-term capital appreciation by investing predominantly in a diversified basket of equity and equity related securities of companies engaged in or expected to benefit directly or indirectly from the growth and development of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

Fund Manager : Mr. Saravana Kumar
NAV as on 30 Nov, 2010 : ₹11.30
Benchmark : NSE Nifty 50 Index - 100%
Corpus as on 30 Nov, 2010 : 24.06 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		95.89
Reliance Industries Ltd	Refineries	6.14
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	5.95
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	4.35
ICICI Bank Ltd	Banks	2.85
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.78
Sintex Industries Ltd	Diversified	2.68
State Bank Of India	Banks	2.49
BGR Energy Systems Ltd	Capital Goods-Non Electrical Equipment	2.45
Tata Motors Ltd	Automobile	2.31
Bharti Airtel Ltd	Telecomm-Service	2.24
Mahindra and Mahindra Ltd	Automobile	2.23
Petronet Lng Ltd	Gas Distribution	2.18
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	2.16
Ultratech Cement Ltd	Cement	2.05
PTC India Ltd	Trading	1.99
Gail India Ltd	Gas Distribution	1.94
Lanco Infratech Ltd	Capital Goods-Non Electrical Equipment	1.94
NTPC Ltd	Power Generation & Distribution	1.91
Aia Engineering Ltd	Miscellaneous	1.84
Voltas Limited	Diversified	1.82
Tata Steel Ltd	Steel	1.82
Power Finance Corp Ltd	Finance	1.82
Nagarjuna Cons Co Ltd	Realty	1.79

Instrument	Industry	% of NAV
Oil India Ltd	Crude Oil & Natural Gas	1.72
Shree Cement Ltd	Cement	1.71
Asian Paints (India) Ltd	Paints/Varnish	1.65
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.61
Container Corp of India Ltd	Logistics	1.59
HDFC Ltd	Finance	1.43
HDFC Bank	Banks	1.42
Jyoti Structures Ltd	Capital Goods - Electrical Equipment	1.36
Cesc Ltd	Power Generation & Distribution	1.34
Tata Power Co Ltd	Power Generation & Distribution	1.34
Jindal Steel & Power Ltd	Steel	1.32
Hindalco Industries Ltd	Non Ferrous Metals	1.29
IVRCL Infrastructures & Projects Ltd	Realty	1.24
Gujarat Gas Company Ltd	Gas Distribution	1.22
Irb Infrastructure Developers Ltd	Infrastructure Developers & Operators	1.20
Kec International Ltd	Capital Goods - Electrical Equipment	1.19
Jaiprakash Associates Ltd	Realty	1.14
Axis Bank Ltd	Banks	1.14
Mundra Port and Sez Ltd	Infrastructure Developers & Operators	1.11
Bharat Forge Ltd	Castings, Forgings & Fasteners	1.07
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.03
Other Equity(less than 1.00% of corpus)		8.02
Cash Bank & Others		4.11
Net Assets		100.00

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

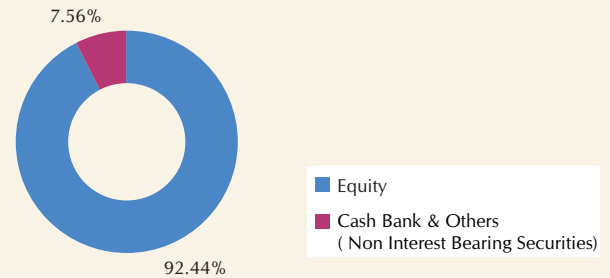
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	12.09	1408.93	-0.83%	-3.19%
Last 3 Months	31-Aug-10	11.26	1287.72	6.46%	5.93%
Last 6 Months	31-May-10	10.59	1242.87	13.27%	9.75%
Last 1 Year	30-Nov-09	10.07	1208.95	19.09%	12.83%
Since Inception	16-Oct-09	10.00	1217.76	17.54%	12.01%

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

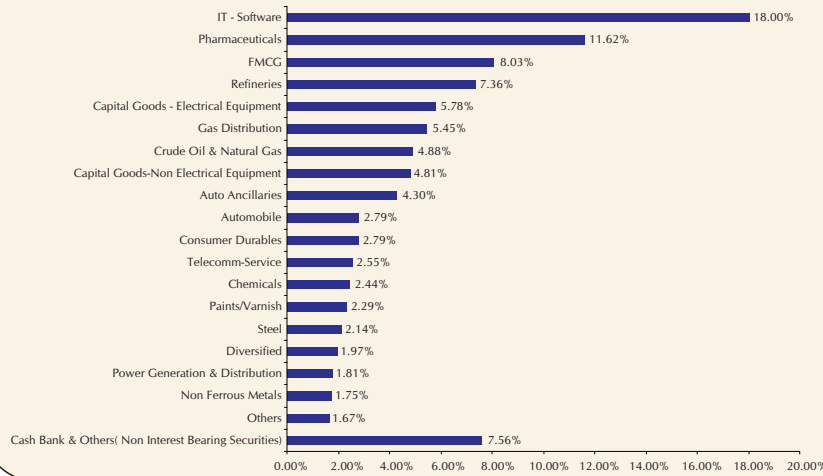
Fund Details

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 30 Nov, 2010	: ₹11.9904
Benchmark	: S & P India 500 Shariah Index - 100%
Corpus as on 30 Nov, 2010	: 127.17 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		92.44
Reliance Industries Ltd	Refineries	7.36
Infosys Technologies Ltd	IT - Software	7.08
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.60
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.18
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.12
Bharti Airtel Ltd	Telecomm-Service	2.55
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.32
Cadila Healthcare Ltd	Pharmaceuticals	2.30
Lupin Ltd	Pharmaceuticals	2.29
Asian Paints (India) Ltd	Paints/Varnish	2.29
Bajaj Auto Ltd - New Shs	Automobile	2.23
Tata Consultancy Services Ltd	IT - Software	2.12
Titan Industries Ltd	Consumer Durables	2.03
Cipla Ltd	Pharmaceuticals	2.02
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.02
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.98
Oracle Financial Services Software Ltd	IT - Software	1.97
Voltas Limited	Diversified	1.97
Gail India Ltd	Gas Distribution	1.93

Instrument	Industry	% of NAV
Mphasis Ltd	IT - Software	1.92
Exide Industries Ltd	Auto Ancillaries	1.90
Indraprastha Gas Ltd	Gas Distribution	1.83
NTPC Ltd	Power Generation & Distribution	1.81
Castrol India Ltd	Chemicals	1.80
Hindustan Zinc Ltd	Non Ferrous Metals	1.75
Gujarat Gas Company Ltd	Gas Distribution	1.69
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.69
Motherson Sumi Systems Ltd	Auto Ancillaries	1.66
Jindal Steel & Power Ltd	Steel	1.65
Hindustan Unilever Ltd	FMCG	1.64
Gillette India Ltd	FMCG	1.60
HCL Technologies Ltd	IT - Software	1.59
Wipro Ltd	IT - Software	1.48
Divi'S Laboratories Ltd	Pharmaceuticals	1.29
Colgate-Palmolive (India) Ltd	FMCG	1.25
Oil India Ltd	Crude Oil & Natural Gas	1.08
Other Equity(less than 1.00% of corpus)		9.43
Cash Bank & Others (Non Interest Bearing Securities)		7.56
Net Assets		100.00

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.

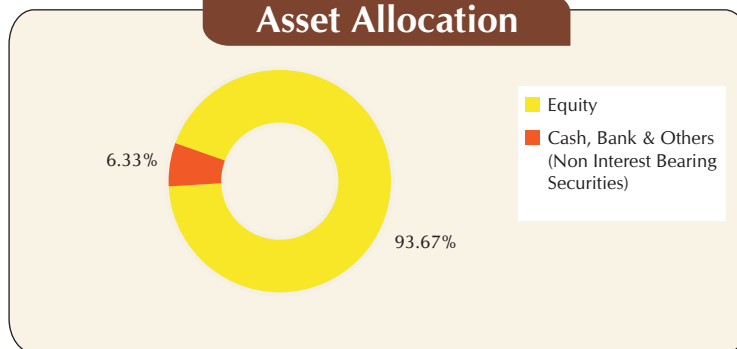
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹11.4482

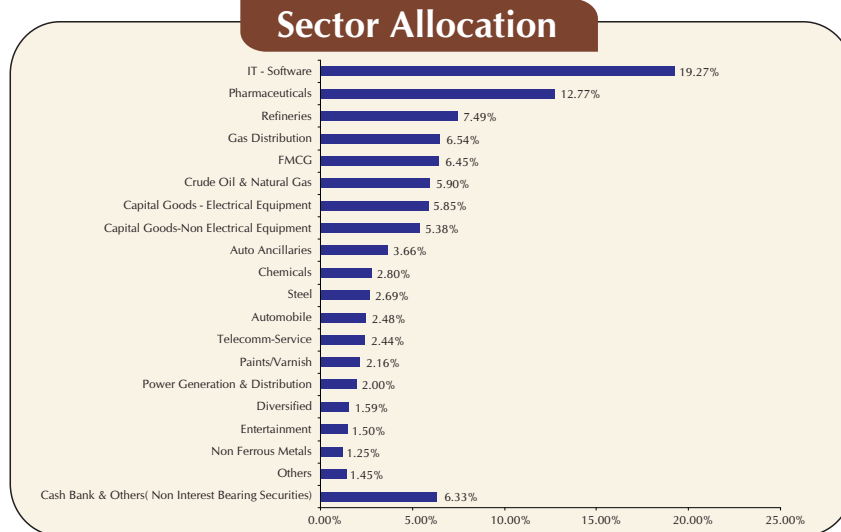
Benchmark : S & P India 500 Shariah Index - 100%

Corpus as on 30 Nov, 2010 : 18.41 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		93.67
Infosys Technologies Ltd	IT - Software	8.28
Reliance Industries Ltd	Refineries	7.49
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.24
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.59
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.38
Cadila Healthcare Ltd	Pharmaceuticals	2.50
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.46
Bharti Airtel Ltd	Telecomm-Service	2.44
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.43
Gail India Ltd	Gas Distribution	2.40
Gujarat Gas Company Ltd	Gas Distribution	2.33
Hindustan Unilever Ltd	FMCG	2.27
HCL Technologies Ltd	IT - Software	2.19
Exide Industries Ltd	Auto Ancillaries	2.19
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.18
Asian Paints (India) Ltd	Paints/Varnish	2.16
Cipla Ltd	Pharmaceuticals	2.05
NTPC Ltd	Power Generation & Distribution	2.00
Mphasis Ltd	IT - Software	1.99
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.82

Instrument	Industry	% of NAV
Indraprastha Gas Ltd	Gas Distribution	1.80
Tata Consultancy Services Ltd	IT - Software	1.75
Jindal Steel & Power Ltd	Steel	1.73
Bajaj Auto Ltd - New Shs	Automobile	1.71
Oracle Financial Services Software Ltd	IT - Software	1.70
Divi'S Laboratories Ltd	Pharmaceuticals	1.67
Castrol India Ltd	Chemicals	1.66
Wipro Ltd	IT - Software	1.59
Voltas Limited	Diversified	1.59
Jagran Prakashan Ltd	Entertainment	1.50
Oil India Ltd	Crude Oil & Natural Gas	1.50
Motherson Sumi Systems Ltd	Auto Ancillaries	1.47
Lupin Ltd	Pharmaceuticals	1.39
Hindustan Zinc Ltd	Non Ferrous Metals	1.25
Pidilite Industries Ltd	Chemicals	1.14
Cairn India Ltd	Crude Oil & Natural Gas	1.03
Polaris Software Lab Ltd	IT - Software	1.00
Other Equity(less than 1.00% of corpus)		7.79
Cash Bank & Others(Non Interest Bearing Securities)		6.33
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

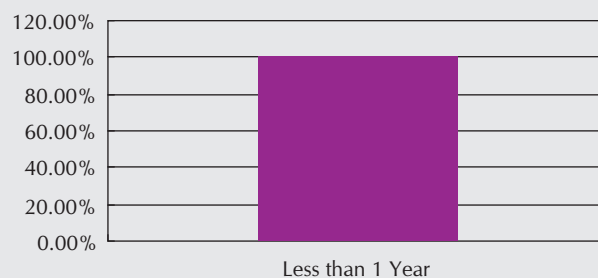
Investment Objective	: To provide safety of funds, liquidity and return on investments, in that order.
Fund Manager	: Mr. Saravana Kumar
NAV as on 30 Nov, 2010	: ₹14.45
Benchmark	: CRISIL Liquid Fund Index -100%
Corpus as on 30 Nov, 2010	: 33.33 Crs.

Fund Performance

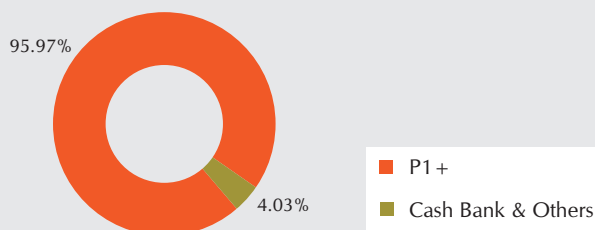
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	14.38	1605.61	0.49%	0.58%
Last 3 Months	31-Aug-10	14.26	1590.19	1.37%	1.56%
Last 6 Months	31-May-10	14.07	1569.37	2.76%	2.91%
Last 1 Year	30-Nov-09	13.72	1542.38	5.37%	4.71%
Last 3 Years	30-Nov-07	11.93	1350.99	6.60%	6.13%
Since Inception	02-Mar-04	10.00	1103.15	5.61%	5.81%

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

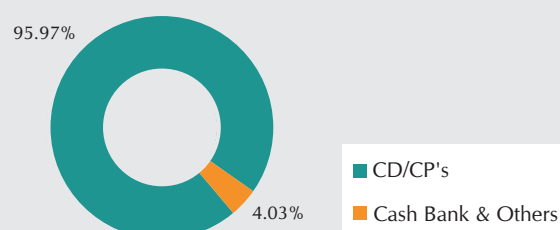
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
CD/CP's		95.97
RECL 2010 - CP	P1+	19.41
HDFC 2011 - CP	P1+	11.80
HDFC Bank 2010 - CD	P1+	8.98
PNB 2011 - CD	P1+	8.83
Canara Bank 2011 - CD	P1+	8.83
State Bank of Mysore 2011 - CD	P1+	8.79
Andhra Bank 2011 - CD	P1+	8.46
IDBI Bank 2011 - CD	P1+	6.43
Bank of Baroda 2011 - CD	P1+	5.92
Aditya Birla Finance Ltd 2011 - CP	P1+	5.51
State Bank of Patiala 2010 - CD	P1+	2.99
Cash Bank & Others		4.03
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

Investment Objective : To provide long-term capital appreciation by investing in high credit quality fixed-income instruments. Stability of return and protection of principal over a long-term investment horizon will be the prime driver for investment management.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹13.94

Benchmark : CRISIL Composite Bond Fund Index -100%

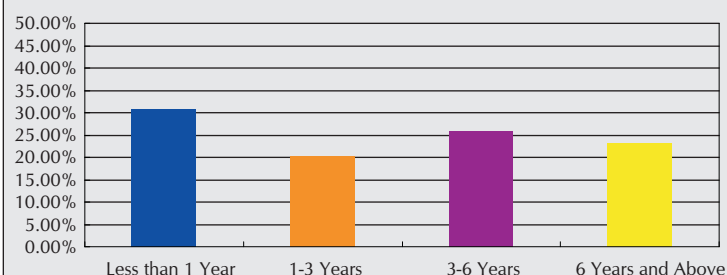
Corpus as on 30 Nov, 2010 : 176.90 Crs.

Fund Performance

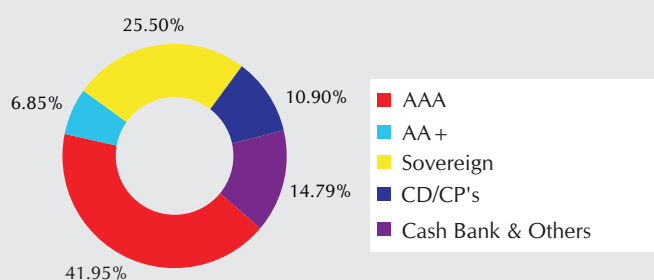
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	13.86	1630.21	0.55%	0.50%
Last 3 Months	31-Aug-10	13.75	1618.71	1.37%	1.22%
Last 6 Months	31-May-10	13.64	1607.49	2.16%	1.92%
Last 1 Year	30-Nov-09	13.19	1567.57	5.66%	4.52%
Last 3 Years	30-Nov-07	11.13	1375.11	7.80%	6.01%
Since Inception	02-Mar-04	10.00	1193.20	5.04%	4.81%

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

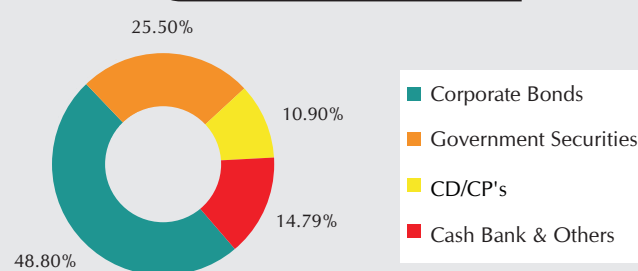
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Government Securities		25.50
8.30% GOI 2040	Sovereign	5.27
7.17% GOI 2015	Sovereign	4.95
8.08% GOI 2022	Sovereign	4.80
7.99% GOI 2017	Sovereign	4.57
8.20% GOI 2022	Sovereign	3.98
8.32% GOI 2032	Sovereign	0.84
7.61% GOI 2015	Sovereign	0.55
8.07% GOI 2017	Sovereign	0.48
9.39% GOI 2011	Sovereign	0.07
Corporate Bonds		48.80
8.80% Tata Sons 2015	AAA	3.69
HDFC Ltd 2013	AAA	3.16
9.50% Exim Bank 2013	AAA	2.89
9.50% United Phosphorus Ltd 2015	AA+	2.89
10.00% PFC 2012	AAA	2.88
9.20% Power Grid 2014	AAA	2.87
2.00% Indian Hotels Company Ltd 2014	AA+	2.46
8.50% Exim Bank 2011	AAA	2.26
7.35% HPCL 2012	AAA	1.94
10.75% Reliance Industries 2018	AAA	1.89
9.45% REC 2013	AAA	1.73
8.60% PFC 2014	AAA	1.69
8.40% HDFC 2014	AAA	1.68
7.45% LIC Housing Finance Ltd 2012	AAA	1.67

Instrument	Rating	% of NAV
6.90% PFC 2012	AAA	1.66
7.40% Tata Chemicals 2011	AA+	1.51
10.95% Rural Elect Corp. 2011	AAA	1.43
8.75% Reliance Industries Ltd 2020	AAA	1.24
10.75% Rural Elect Corp. 2013	AAA	1.19
9.80% ICICI Bank 2013	AAA	1.16
9.20% Larsen & Toubro 2012	AAA	1.14
8.35% HDFC 2015	AAA	1.12
7.20% Rural Elect Corp. 2012	AAA	1.11
10.00% IDFC 2012	AAA	1.04
9.20% Power Grid 2015	AAA	1.01
7.74% Tata Communication Ltd 2012	AAA	0.67
10.10% Power Grid Corp 2013	AAA	0.44
9.80% PFC 2012	AAA	0.29
9.50% HDFC 2013	AAA	0.12
CD/CP's		10.90
Bank of Baroda 2011 - CD	P1+	3.37
State Bank of Mysore 2011 - CD	P1+	2.48
Bank of Baroda 2011 - CD	P1+	2.23
Bank of Baroda 2010 - CD	P1+	1.41
State Bank of Patiala 2010 - CD	P1+	0.85
HDFC Bank 2010 - CD	P1+	0.28
PNB 2011 - CD	P1+	0.28
Cash Bank & Others		14.79
Net Assets		100.00

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 30 Nov, 2010 : ₹13.11

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

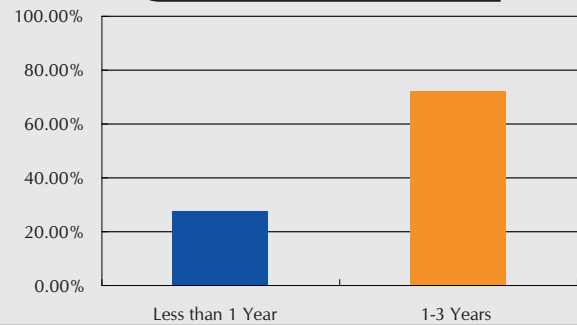
Corpus as on 30 Nov, 2010 : 21.49 Crs.

Fund Performance

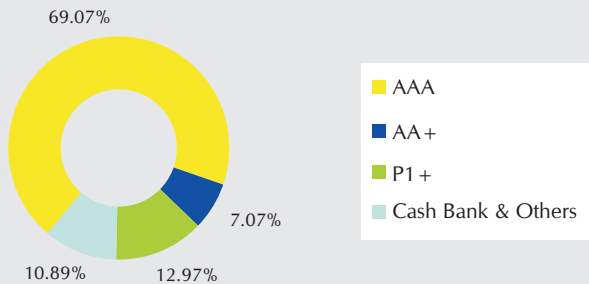
PERIOD	DATE	NAV	CRISIL India Short Term Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	13.05	1675.18	0.51%	0.42%
Last 3 Months	31-Aug-10	12.97	1662.57	1.06%	1.18%
Last 6 Months	31-May-10	12.92	1647.89	1.45%	2.09%
Last 1 Year	30-Nov-09	12.59	1609.64	4.19%	4.51%
Last 3 Years	30-Nov-07	10.63	1371.58	7.26%	7.04%
Since Inception	01-Jul-06	10.00	1242.00	6.32%	7.11%

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

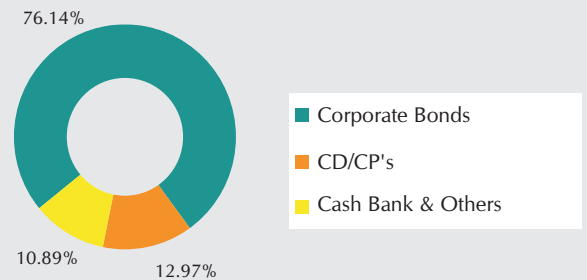
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		76.14
7.55% National Housing Bank 2013	AAA	12.27
10.00% PFC Ltd 2012	AAA	9.48
HDFC Ltd 2013	AAA	8.99
9.68% IRFC 2012	AAA	7.11
9.30% Sundaram Finance 2013	AA+	7.07
8.40% LIC Housing Finance 2013	AAA	4.63
7.35% HPCL 2012	AAA	4.57
7.30% LIC Housing 2013	AAA	4.53
7.76% LIC Housing 2012	AAA	4.13
6.84% HDFC Ltd 2011	AAA	3.70
7.74% Tata Communication Ltd 2012	AAA	1.84
7.75% RECL 2012	AAA	1.83
6.90% PFC Ltd 2012	AAA	1.82
9.50% HDFC 2013	AAA	1.42
7.90% RECL 2012	AAA	1.38
7.40% Infrastructure 2012	AAA	1.37
CD/CP's		12.97
Andhra Bank 2011 - CD	P1+	6.56
Bank of Baroda 2011 - CD	P1+	6.41
Cash Bank & Others		10.89
Net Assets		100.00

Debt Investment Style

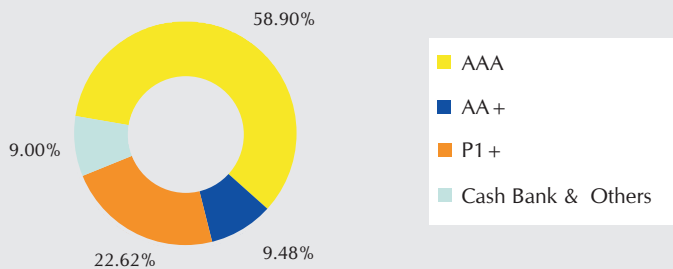
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

PERIOD	DATE	NAV	CRISIL Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	12.55	1675.18	0.56%	0.42%
Last 3 Months	31-Aug-10	12.47	1662.57	1.21%	1.18%
Last 6 Months	31-May-10	12.40	1647.89	1.82%	2.09%
Last 1 Year	30-Nov-09	12.04	1609.64	4.86%	4.51%
Last 3 Years	30-Nov-07	10.10	1371.58	7.71%	7.04%
Since Inception	08-Jan-07	10.00	1281.09	6.16%	7.24%

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 stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the Fund may be in the range of 1-3 years.

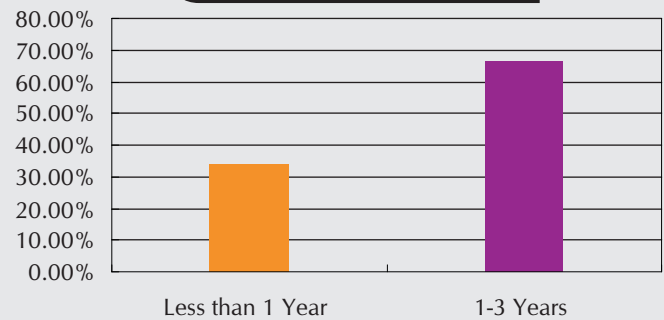
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹12.62

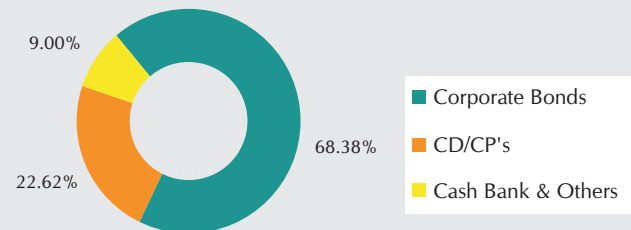
Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 30 Nov, 2010 : 32.09 Crs.

Maturity Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		68.38
9.30% Sundaram Finance 2013	AA+	9.48
7.55% National Housing Bank 2013	AAA	7.61
7.35% HPCL 2012	AAA	7.03
HDFC Ltd 2013	AAA	6.65
9.50% NABARD 2012	AAA	6.33
8.40% LIC Housing Finance 2013	AAA	6.20
9.68% IRFC 2012	AAA	4.76
7.74% Tata Communication Ltd 2012	AAA	4.63
7.90% RECL 2012	AAA	4.01
7.76% LIC Housing 2012	AAA	2.77
6.98% IRFC 2012	AAA	2.45
6.84% HDFC 2011	AAA	2.17
7.40% Infrastructure 2012	AAA	1.84
7.75% RECL 2012	AAA	1.23
6.90% PFC 2012	AAA	1.22
CD/CP's		22.62
Bank of Baroda 2011 - CD	P1+	5.72
Aditya Birla Finance 2011 - CP	P1+	5.72
Andhra Bank 2011 - CD	P1+	4.39
HDFC 2011 - CP	P1+	3.06
State Bank of Patiala 2010 - CD	P1+	1.87
Bank of Baroda 2010 - CD	P1+	1.86
Cash Bank & Others		9.00
Net Assets		100.00

Debt Investment Style

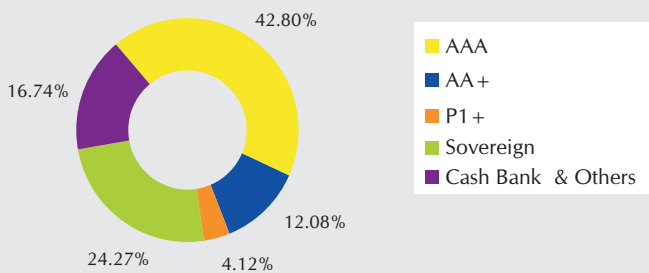
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	12.48	1630.21	0.83%	0.50%
Last 3 Months	31-Aug-10	12.39	1618.71	1.60%	1.22%
Last 6 Months	31-May-10	12.34	1607.49	2.00%	1.92%
Last 1 Year	30-Nov-09	11.94	1567.57	5.42%	4.52%
Last 3 Years	30-Nov-07	10.08	1375.11	7.70%	6.01%
Since Inception	08-Jan-07	10.00	1298.79	6.09%	6.14%

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

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.

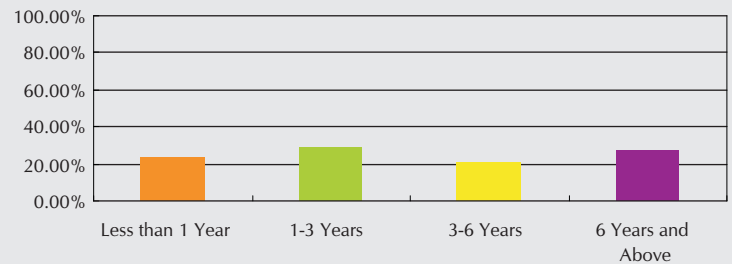
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹12.59

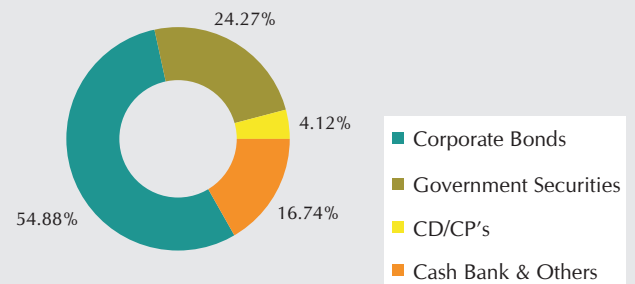
Benchmark : CRISIL Composite Bond Fund Index -100%

Corpus as on 30 Nov, 2010 : 66.93 Crs.

Maturity Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		
9.30% Sundaram Finance 2013	AA+	6.06
9.18% Tata Sons Ltd 2020	AAA	5.35
9.50% United Phosphorus Ltd 2015	AA+	3.81
8.60% PFC 2014	AAA	3.73
11.50% RECL 2013	AAA	3.53
7.55% National Housing Bank 2013	AAA	3.36
9.45% LIC Housing 2012	AAA	3.01
8.80% Power Grid 2015	AAA	3.00
6.98% IRFC 2012	AAA	2.94
7.30% LIC Housing 2013	AAA	2.91
8.90% Power Grid 2015	AAA	2.82
8.84% Power Grid 2016	AAA	2.63
7.74% Tata Communication Ltd 2012	AAA	2.22
7.40% Tata Chemicals 2011	AA+	2.21
9.50% NABARD 2012	AAA	1.52
8.50% PFC 2014	AAA	1.49
6.90% PFC 2012	AAA	1.46
7.40% Infrastructure 2012	AAA	1.17
9.50% HDFC 2013	AAA	0.76
8.80% Tata Sons 2015	AAA	0.75
10.00% PFC 2012	AAA	0.15
Government Securities		
7.99% GOI 2017	Sovereign	8.66
8.08% GOI 2022	Sovereign	7.46
8.20% GOI 2022	Sovereign	4.51
7.17% GOI 2015	Sovereign	2.18
8.30% GOI 2040	Sovereign	1.47
CD/CP's		
Bank of Baroda 2011 - CD	P1+	4.12
Cash Bank & Others		
Net Assets		100.00

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 30 Nov, 2010 : ₹11.81

Benchmark : CRISIL Composite Bond Fund Index -100%

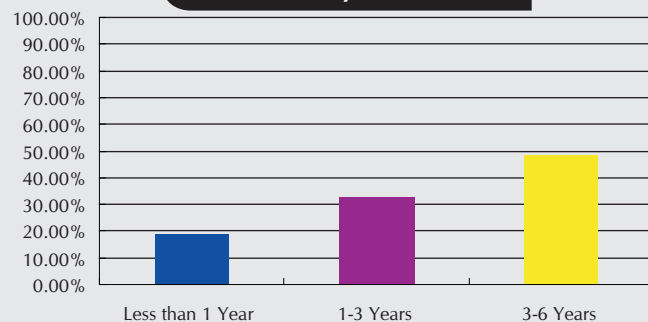
Corpus as on 30 Nov, 2010 : 16.38 Crs.

Fund Performance

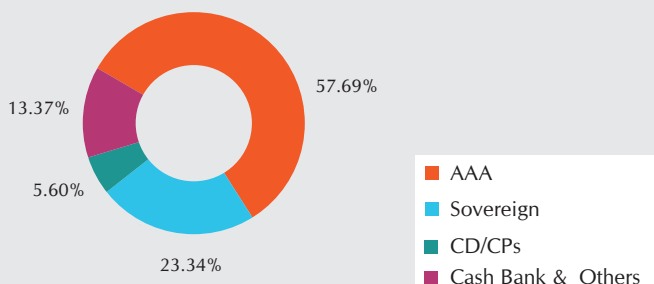
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	11.75	1630.21	0.49%	0.50%
Last 3 Months	31-Aug-10	11.69	1618.71	0.99%	1.22%
Last 6 Months	31-May-10	11.65	1607.49	1.41%	1.92%
Last 1 Year	30-Nov-09	11.28	1567.57	4.68%	4.52%
Since Inception	04-Feb-08	10.00	1404.20	6.07%	5.62%

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

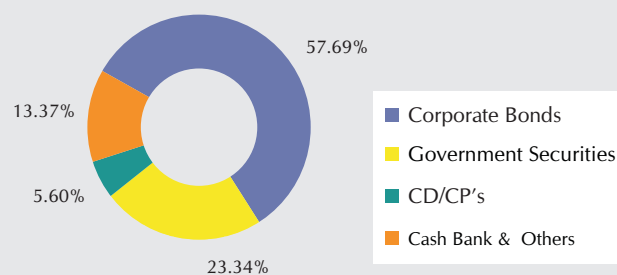
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		57.69
7.55% National Housing Bank 2013	AAA	8.94
9.25% HDFC Ltd 2016	AAA	7.50
8.60% PFC 2014	AAA	6.10
8.40% HDFC 2014	AAA	6.06
9.45% LIC Housing 2012	AAA	4.92
8.90% Power Grid 2015	AAA	4.61
9.68% IRFC 2012	AAA	4.35
10.00% PFC 2012	AAA	4.35
8.40% LIC Housing 2013	AAA	3.64
7.40% Infrastructure 2012	AAA	3.60
7.90% RECL 2012	AAA	3.02
8.30% HDFC 2015	AAA	0.60
Government Securities		23.34
7.02% GOI 2016	Sovereign	23.34
CD/CP's		5.60
Bank of Baroda 2011 - CD	P1+	5.60
Cash Bank & Others		13.37
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹11.24

Benchmark : CRISIL Composite Bond Fund Index -100%

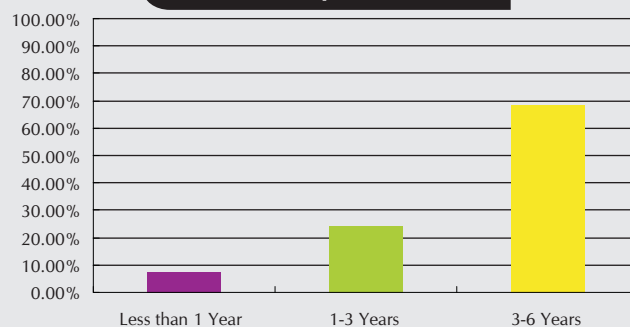
Corpus as on 30 Nov, 2010 : 9.89 Crs.

Fund Performance

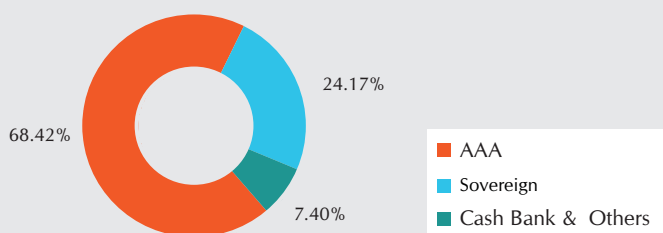
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	11.18	1630.21	0.49%	0.50%
Last 3 Months	31-Aug-10	11.12	1618.71	1.02%	1.22%
Last 6 Months	31-May-10	11.09	1607.49	1.33%	1.92%
Last 1 Year	30-Nov-09	10.80	1567.57	4.05%	4.52%
Since Inception	12-Jan-09	10.00	1503.68	6.40%	4.66%

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

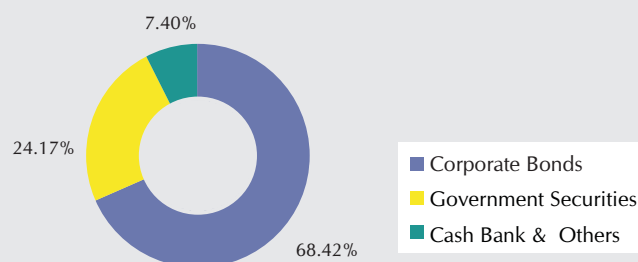
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		68.42
9.25% HDFC Ltd 2016	AAA	10.35
8.60% PFC 2014	AAA	10.10
7.55% National Housing Bank 2013	AAA	9.87
8.90% Power Grid 2015	AAA	6.37
9.50% Nabard 2012	AAA	5.13
8.45% RECL 2015	AAA	5.02
8.30% HDFC 2015	AAA	4.98
8.28% LIC Housing Finance 2015	AAA	4.98
6.98% IRFC 2012	AAA	3.97
9.50% HDFC 2013	AAA	3.09
8.84% Power Grid 2016	AAA	2.54
9.45% LIC Housing 2012	AAA	1.02
7.90% RECL 2012	AAA	1.00
Government Securities		24.17
7.02% GOI 2016	Sovereign	24.17
Cash Bank & Others		7.40
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

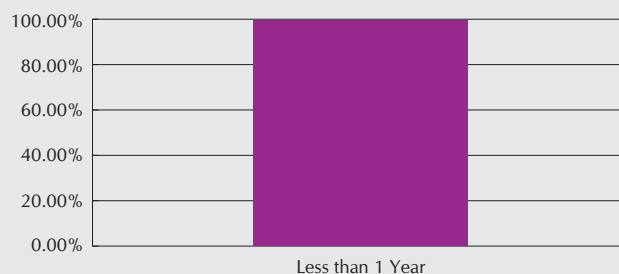
Investment Objective	: Objective is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt.
Fund Manager	: Mr. Saravana Kumar
NAV as on 30 Nov, 2010	: ₹10.01
Benchmark	: -
Corpus as on 30 Nov, 2010	: 9.18 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-Oct-10	10.05	-0.39%
Last 3 Months	31-Aug-10	10.01	0.00%
Last 6 Months	31-May-10	10.01	0.02%
Last 1 Year	30-Nov-09	10.01	0.02%
Since Inception	18-Feb-09	10.00	0.06%

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

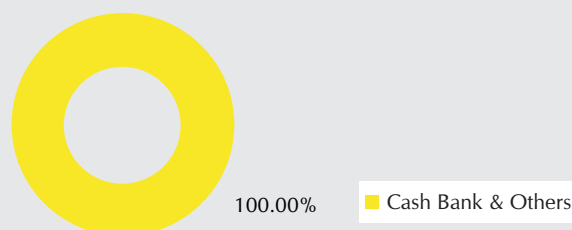
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

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

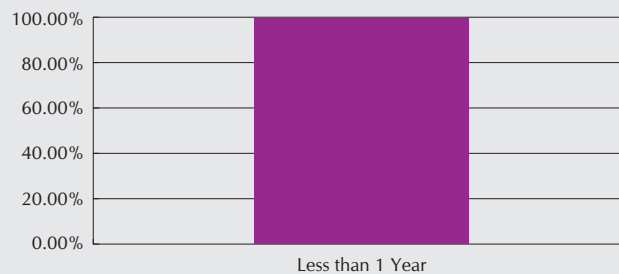
Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

Investment Objective	: The investment objective for Apex Pension Investment Fund (10 Years) is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be upto 100% in Money Markets and Cash.
Fund Manager	: Mr. Saravana Kumar
NAV as on 30 Nov, 2010	: ₹10.0089
Benchmark	: -
Corpus as on 30 Nov, 2010	: 0.16 Crs.

Maturity Profile



Rating Profile



Asset Allocation



Portfolio

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

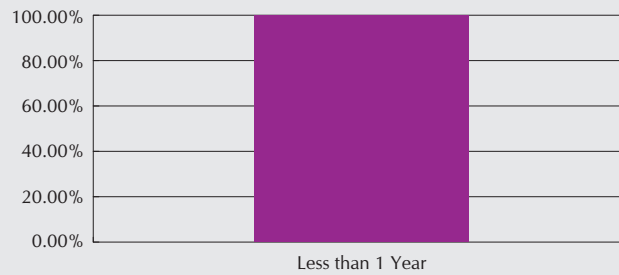
Debt Investment Style

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 30 Nov, 2010	: ₹10.0018
Benchmark	: -
Corpus as on 30 Nov, 2010	: 0.03 Crs.

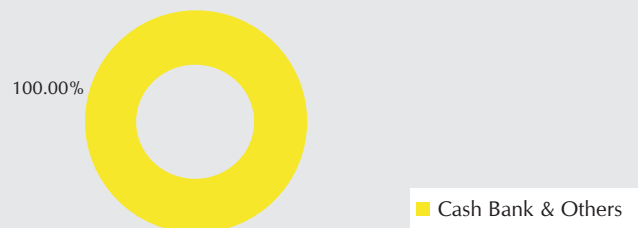
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

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

Debt Investment Style

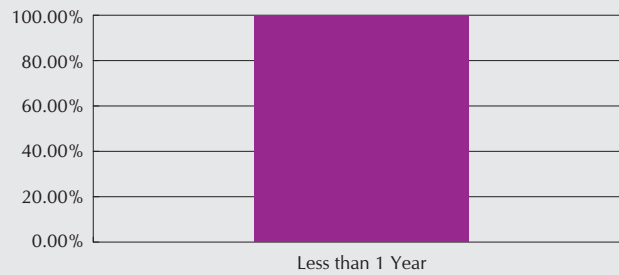
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

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 30 Nov, 2010 : ₹10.0015
Benchmark : -
Corpus as on 30 Nov, 2010 : 0.01 Crs.

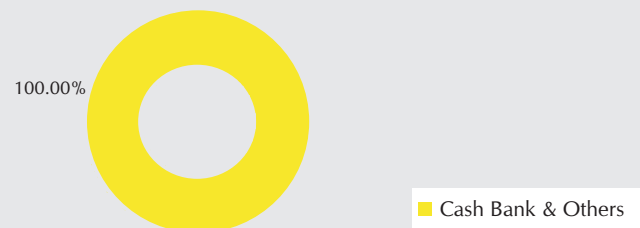
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

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

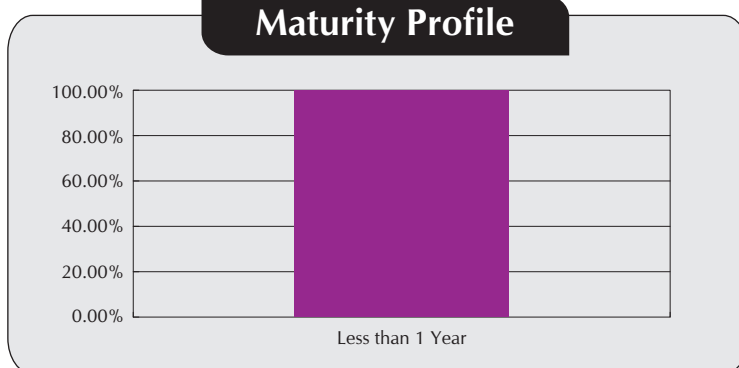
Debt Investment Style

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 30 Nov, 2010	: ₹9.9957
Benchmark	: -
Corpus as on 30 Nov, 2010	: 0.001 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 Plus Investment Fund is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be upto 100% in Money Markets and Cash.

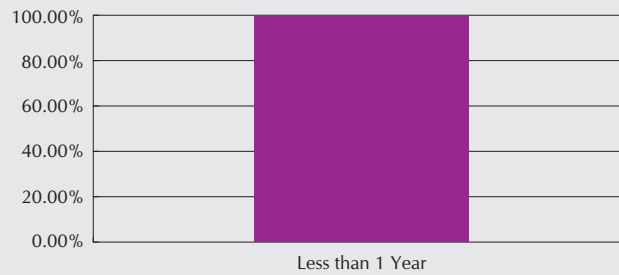
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹10.0105

Benchmark : -

Corpus as on 30 Nov, 2010 : 0.29 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 30 Nov, 2010 : ₹16.67

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

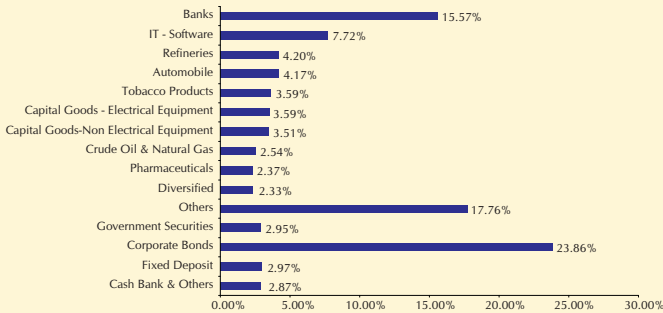
Corpus as on 30 Nov, 2010 : 328.64 Crs.

Fund Performance

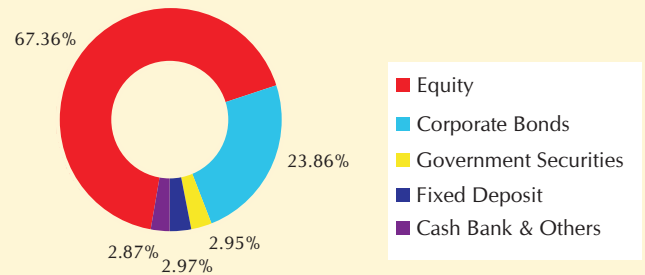
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	16.90	-1.37%	-1.48%
Last 3 Months	31-Aug-10	15.90	4.83%	6.03%
Last 6 Months	31-May-10	14.87	12.05%	10.56%
Last 1 Year	30-Nov-09	14.61	14.06%	11.55%
Last 3 Years	30-Nov-07	15.48	2.50%	2.28%
Since Inception	01-Jul-06	10.00	12.25%	11.75%

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
Equity		67.36
Infosys Technologies Ltd	IT - Software	4.23
Reliance Industries Ltd	Refineries	4.20
ITC Ltd	Tobacco Products	3.59
ICICI Bank Ltd	Banks	3.48
State Bank of India	Banks	3.00
HDFC Bank	Banks	2.99
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.97
Bharti Airtel Ltd	Telecomm-Service	1.97
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.71
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.68
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.61
Sintex Industries Ltd	Diversified	1.59
Mahindra and Mahindra Ltd	Automobile	1.51
Tata Motors Ltd	Automobile	1.50
Punjab National Bank	Banks	1.48
HCL Technologies Ltd	IT - Software	1.29
Wipro Ltd	IT - Software	1.28
Axis Bank Ltd	Banks	1.25
Tata Steel Ltd	Steel	1.25
Exide Industries Ltd	Auto Ancillaries	1.18
Bajaj Auto Ltd - New Shs	Automobile	1.15
Bank of Baroda	Banks	1.09
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.08
Bharat Forge Ltd	Castings, Forgings & Fastners	1.02
Other Equity (less than 1% of corpus)		19.27

Instrument	Industry	% of NAV
Fixed Deposit		2.97
5.50% HSBC Bank 2010		2.97
Government Securities		2.95
8.30% GOI 2040	Sovereign	1.49
7.02% GOI 2016	Sovereign	1.46
Corporate Bonds		23.86
2.00% Tata Motors 2014	AAA	3.66
7.30% LIC Housing Fin 2013	AAA	2.07
8.40% LIC Housing Finance 2013	AAA	1.91
11.25% PFC 2018	AAA	1.73
9.25% HDFC 2016	AAA	1.62
10.25% HDFC 2012	AAA	1.55
9.80% PFC 2012	AAA	1.55
HDFC Ltd 2013	AAA	1.55
9.5% HDFC 2013	AAA	1.24
8.40% HDFC 2014	AAA	1.21
10.90% Rural Elect Corp. 2013	AAA	1.03
7.65% RECL 2016	AAA	1.02
9.45% REC 2013	AAA	0.93
HDFC Ltd 2012	AAA	0.62
9.80% PFC 2012	AAA	0.62
6.90% PFC Ltd. 2012	AAA	0.60
10.60% IRFC 2018	AAA	0.51
6.84% HDFC 2011	AAA	0.45
Cash Bank & Others		2.87
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 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 30 Nov, 2010 : ₹15.62

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

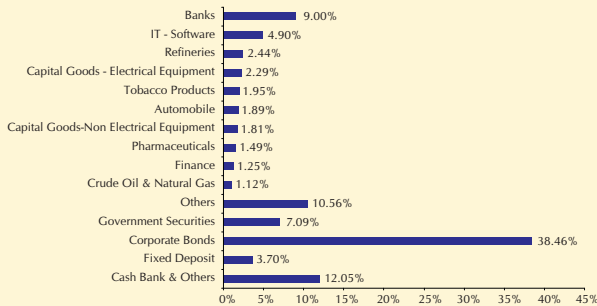
Corpus as on 30 Nov, 2010 : 40.45 Crs.

Fund Performance

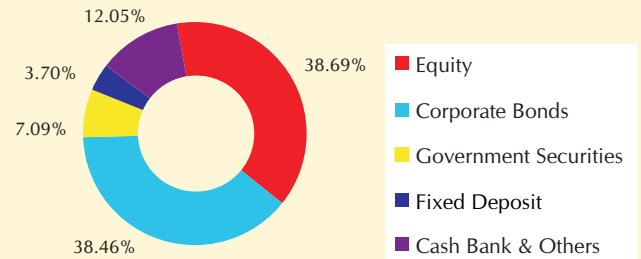
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	15.74	-0.82%	-0.72%
Last 3 Months	31-Aug-10	15.14	3.12%	4.18%
Last 6 Months	31-May-10	14.60	6.98%	7.24%
Last 1 Year	30-Nov-09	14.23	9.72%	8.84%
Last 3 Years	30-Nov-07	13.66	4.56%	3.72%
Since Inception	01-Jul-06	10.00	10.61%	9.57%

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
Equity		38.69
Infosys Technologies Ltd	IT - Software	2.64
Reliance Industries Ltd	Refineries	2.44
ICICI Bank Ltd	Banks	2.26
HDFC Bank	Banks	1.98
ITC Ltd	Tobacco Products	1.95
State Bank of India	Banks	1.66
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.59
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.08
Mahindra and Mahindra Ltd	Automobile	1.04
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.04
HDFC Ltd	Finance	1.02
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.01
Axis Bank Ltd	Banks	1.01
Other Equity (less than 1.00% of corpus)		17.97
Fixed Deposit		3.70
5.50% HSBC Bank 2010		3.70

Instrument	Industry	% of NAV
Government Securities		7.09
7.02% GOI 2016	Sovereign	7.09
Corporate Bonds		38.46
10.75% Reliance Ind 2018	AAA	5.50
9.45% REC 2013	AAA	5.04
HDFC Ltd 2012	AAA	5.02
11.50% Rural Elect Corp. 2013	AAA	4.78
8.60% PFC Ltd 2014	AAA	3.70
8.28% LIC Housing Finance 2015	AAA	3.65
10.90% Rural Elect Corp. 2013	AAA	2.86
9.25% HDFC Ltd 2016	AAA	2.53
9.80% PFC 2012	AAA	2.51
9.50% HDFC MD 2013	AAA	1.51
2.00% Tata Motors Ltd 2014	AAA	1.35
Cash Bank & Others		12.05
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 primary investment objective of the Fund is to maximize the returns with medium to high risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹15.21

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

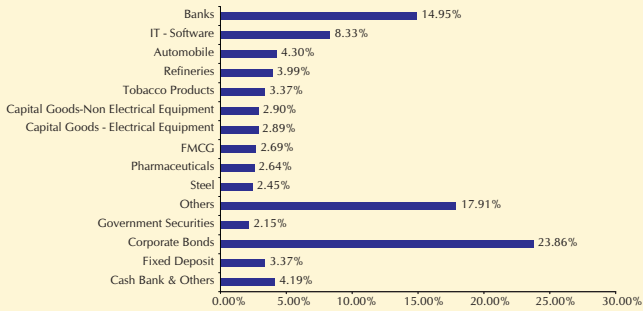
Corpus as on 30 Nov, 2010 : 222.12 Crs.

Fund Performance

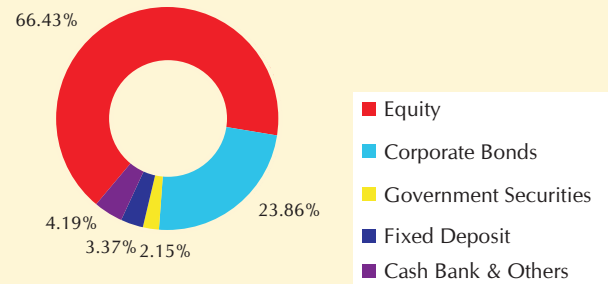
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	15.40	-1.22%	-1.50%
Last 3 Months	31-Aug-10	14.42	5.50%	5.96%
Last 6 Months	31-May-10	13.58	12.03%	10.59%
Last 1 Year	30-Nov-09	13.20	15.29%	12.30%
Last 3 Years	30-Nov-07	13.16	4.94%	2.48%
Since Inception	08-Jan-07	10.00	11.37%	9.16%

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
Equity		66.43
Infosys Technologies Ltd	IT - Software	4.81
Reliance Industries Ltd	Refineries	3.99
ICICI Bank Ltd	Banks	3.50
ITC Ltd	Tobacco Products	3.37
HDFC Bank	Banks	3.09
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.85
State Bank of India	Banks	2.83
Mahindra and Mahindra Ltd	Automobile	1.72
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.69
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.68
Tata Motors Ltd	Automobile	1.58
Axis Bank Ltd	Banks	1.54
Tata Steel Ltd	Steel	1.32
Bank of Baroda	Banks	1.27
HDFC Ltd	Finance	1.25
Bharti Airtel Ltd	Telecomm-Service	1.22
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.21
Asian Paints (India) Ltd	Paints/Varnish	1.19
Gail India Ltd	Gas Distribution	1.11
Sintex Industries Ltd	Diversified	1.10
Bharat Forge Ltd	Castings, Forgings & Fastners	1.09
Glaxosmithkline Consumer Healthcare Ltd	FMCG	1.02
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.02
Other Equity (less than 1.00% of corpus)		21.00

Instrument	Industry	% of NAV
Fixed Deposit		3.37
5.50% HSBC Bank 2010		3.37
Government Securities		2.15
7.02% GOI 2016	Sovereign	2.15
Corporate Bonds		23.86
8.40% LIC Housing Finance 2013	AAA	4.53
11.50% Rural Electric Corp. 2013	AAA	2.42
HDFC Ltd 2012	AAA	1.83
8.80% Tata Sons 2015	AAA	1.81
8.70% PFC 2015	AAA	1.80
2.00% Tata Motor 2014	AAA	1.48
2.00% Indian Hotel Company 2014	AA+	1.47
8.80% Power Grid 2015	AAA	1.36
9.20% HDFC Ltd 2012	AAA	1.13
8.40% HDFC 2014	AAA	1.12
7.95% PFC 2016	AAA	1.09
11.75% Rural Electric Corp 2011	AAA	0.92
8.50% PFC 2014	AAA	0.90
9.50% HDFC 2013	AAA	0.60
10.75% Reliance Ind 2018	AAA	0.50
6.90% PFC 2012	AAA	0.44
10.90% Rural Electric Corp. 2013	AAA	0.33
8.28% LIC Housing Finance 2015	AAA	0.13
Cash Bank & Others		4.19
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 primary investment objective of the Fund is provide reasonable returns with low to medium risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹13.33

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

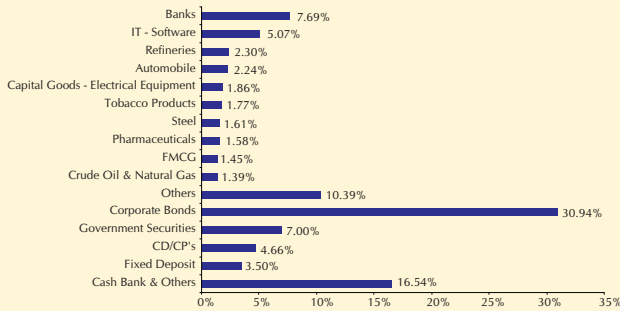
Corpus as on 30 Nov, 2010 : 42.80 Crs.

Fund Performance

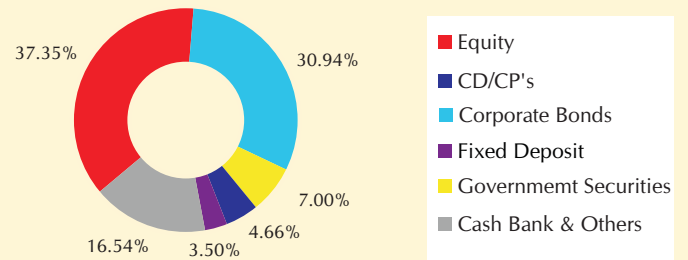
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	13.40	-0.50%	-0.73%
Last 3 Months	31-Aug-10	12.86	3.64%	4.14%
Last 6 Months	31-May-10	12.42	7.35%	7.26%
Last 1 Year	30-Nov-09	12.05	10.63%	9.31%
Last 3 Years	30-Nov-07	11.47	5.13%	3.84%
Since Inception	08-Jan-07	10.00	7.66%	8.00%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		37.35
Infosys Technologies Ltd	IT - Software	2.71
Reliance Industries Ltd	Refineries	2.30
ICICI Bank Ltd	Banks	2.13
ITC Ltd	Tobacco Products	1.77
HDFC Bank	Banks	1.74
State Bank of India	Banks	1.40
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.37
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.03
Mahindra and Mahindra Ltd	Automobile	0.98
Tata Consultancy Services Ltd	IT - Software	0.88
Other Equity		21.05
Fixed Deposit		3.50
5.50% HSBC Bank 2010		3.50
Government Securities		7.00
7.99% GOI 2017	Sovereign	7.00

Instrument	Industry	% of NAV
Corporate Bonds		30.94
8.70% PFC 2015	AAA	5.84
HDFC Ltd 2012	AAA	4.75
8.28% LIC Housing Finance 2015	AAA	4.60
6.98% IRFC 2012	AAA	3.67
10.75% Reliance Ind 2018	AAA	2.60
11.50% Rural Electric Corp. 2013	AAA	2.51
9.25% HDFC Ltd 2016	AAA	2.39
9.20% Power Grid 2015	AAA	2.38
2.00% Tata Motor 2014	AAA	1.28
7.90% RECL 2012	AAA	0.92
CD/CP's		4.66
Bank of Baroda 2010 - CD	P1+	2.33
State Bank of Patiala 2010 - CD	P1+	2.33
Cash Bank & Others		16.54
Net Asset		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 primary objective of the fund is to maximize the returns with medium to high risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹10.25

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

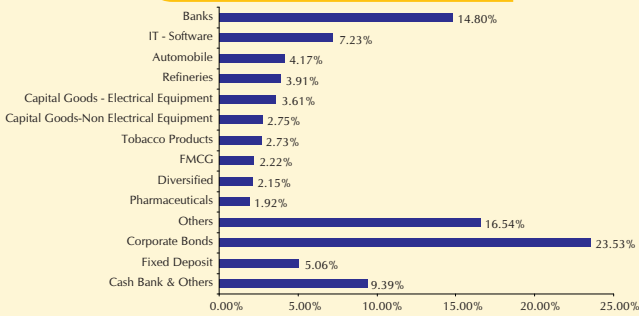
Corpus as on 30 Nov, 2010 : 12.60 Crs.

Fund Performance

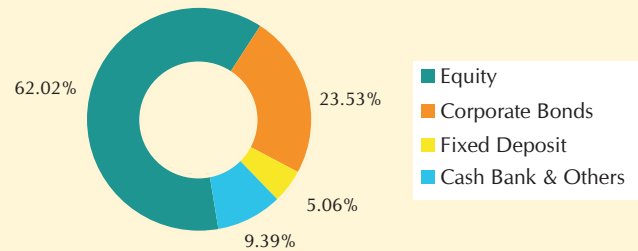
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	10.40	-1.45%	-1.50%
Last 3 Months	31-Aug-10	9.79	4.72%	5.96%
Last 6 Months	31-May-10	9.28	10.46%	10.59%
Last 1 Year	30-Nov-09	9.14	12.13%	12.30%
Last 3 Years	30-Nov-07	10.01	0.78%	2.48%
Since Inception	15-Oct-07	10.00	0.80%	2.84%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		62.02
Infosys Technologies Ltd	IT - Software	4.84
Reliance Industries Ltd	Refineries	3.91
ICICI Bank Ltd	Banks	3.62
HDFC Bank	Banks	3.17
ITC Ltd	Tobacco Products	2.73
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.63
State Bank of India	Banks	2.49
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.75
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.68
Mahindra and Mahindra Ltd	Automobile	1.67
Bharti Airtel Ltd	Telecomm-Service	1.57
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.46
Tata Motors Ltd	Automobile	1.37
Bank of Baroda	Banks	1.34
Axis Bank Ltd	Banks	1.30
Sintex Industries Ltd	Diversified	1.29
Tata Consultancy Services Ltd	IT - Software	1.28
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.24

Instrument	Industry	% of NAV
HDFC Ltd	Finance	1.23
Exide Industries Ltd	Auto Ancillaries	1.20
Gail India Ltd	Gas Distribution	1.17
Maruti Suzuki India Ltd	Automobile	1.13
Wipro Ltd	IT - Software	1.11
Asian Paints (India) Ltd	Paints/Varnish	1.10
Glaxosmithkline Consumer Healthcare Ltd	FMCG	1.08
Tata Steel Ltd	Steel	1.04
Other Equity (less than 1.00% of corpus)		13.62
Corporate Bonds		23.53
8.30% HDFC 2015	AAA	11.73
8.28% LIC Housing Finance 2015	AAA	7.82
8.83% IRFC 2012	AAA	2.40
9.50% HDFC 2013	AAA	0.81
6.98% IRFC 2012	AAA	0.78
Fixed Deposit		5.06
5.50% HSBC Bank 2010		5.06
Cash Bank & Others		9.39
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 primary investment objective of the Fund is to provide reasonable returns with low to medium risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹11.52

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

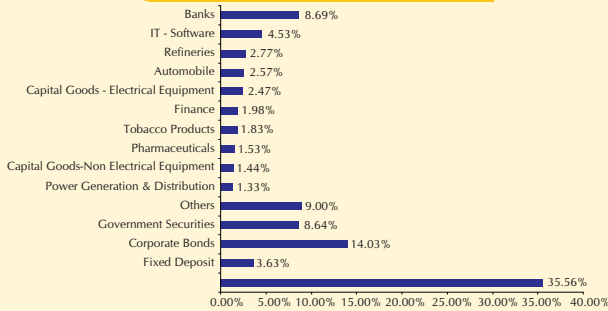
Corpus as on 30 Nov, 2010 : 0.70 Crs.

Fund Performance

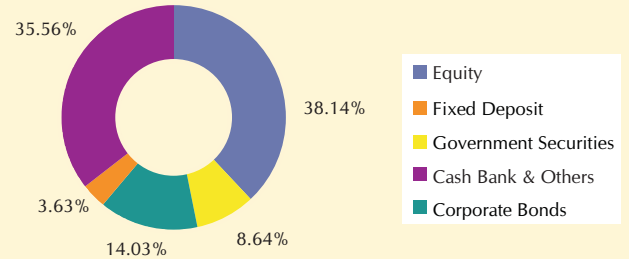
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	11.61	-0.77%	-0.73%
Last 3 Months	31-Aug-10	11.18	3.10%	4.14%
Last 6 Months	31-May-10	10.82	6.53%	7.26%
Last 1 Year	30-Nov-09	10.64	8.32%	9.31%
Last 3 Years	30-Nov-07	9.99	4.89%	3.84%
Since Inception	15-Oct-07	10.00	4.64%	4.11%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		38.14
Infosys Technologies Ltd	IT - Software	2.82
Reliance Industries Ltd	Refineries	2.38
ICICI Bank Ltd	Banks	2.03
ITC Ltd	Tobacco Products	1.83
HDFC Bank	Banks	1.79
State Bank of India	Banks	1.70
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.44
Mahindra and Mahindra Ltd	Automobile	1.09
Bank of Baroda	Banks	1.07
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.06
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.00
Other Equity (less than 1.00% of corpus)		19.91
Corporate Bonds		14.03
8.30% HDFC 2015	AAA	14.03
Government Securities		8.64
9.39% GOI 2011	Sovereign	8.64
Fixed Deposit		3.63
5.50% HSBC Bank 2010		3.63
Cash Bank & Others		35.56
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 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 30 Nov, 2010 : ₹12.05

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

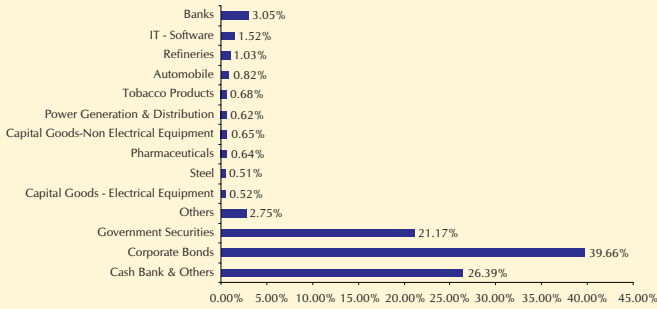
Corpus as on 30 Nov, 2010 : 4.51 Crs.

Fund Performance

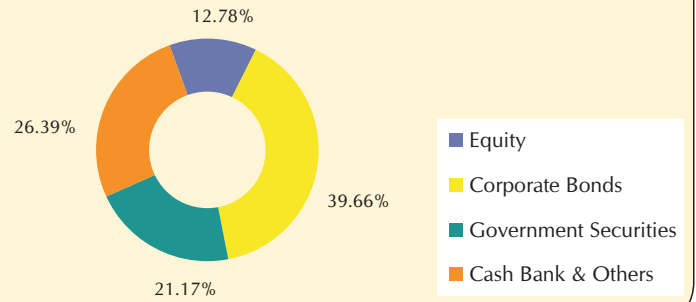
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	12.06	-0.10%	0.04%
Last 3 Months	31-Aug-10	11.86	1.62%	2.31%
Last 6 Months	31-May-10	11.72	2.79%	3.92%
Last 1 Year	30-Nov-09	11.53	4.49%	6.31%
Last 3 Years	30-Nov-07	9.99	6.45%	5.20%
Since Inception	15-Oct-07	10.00	6.13%	5.38%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		12.78
Infosys Technologies Ltd	IT - Software	0.95
ICICI Bank Ltd	Banks	0.88
Reliance Industries Ltd	Refineries	0.87
ITC Ltd	Tobacco Products	0.68
State Bank of India	Banks	0.66
HDFC Bank	Banks	0.66
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.65
Mahindra and Mahindra Ltd	Automobile	0.42
HDFC Ltd	Finance	0.38
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.33
Other Equity		6.29
Corporate Bonds		39.66
9.45% LIC Housing 2012	AAA	11.15
7.90% RECL 2012	AAA	8.75
8.30% HDFC 2015	AAA	8.73
7.40% Infrastructure 2012	AAA	6.52
9.50% HDFC 2013	AAA	4.51
Government Securities		21.17
7.02% GOI 2016	Sovereign	21.17
Cash Bank & Others		26.39
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 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 30 Nov, 2010 : ₹11.69

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

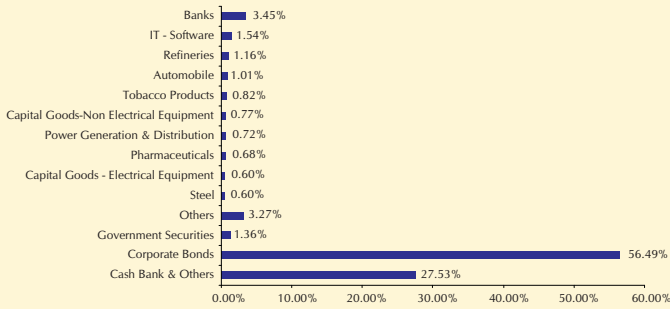
Corpus as on 30 Nov, 2010 : 3.56 Crs.

Fund Performance

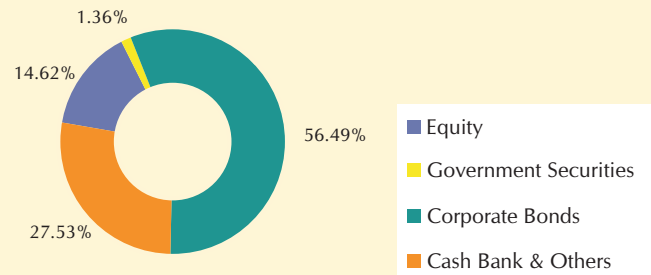
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	11.71	-0.17%	0.04%
Last 3 Month	31-Aug-10	11.51	1.59%	2.31%
Last 6 Month	31-May-10	11.35	2.98%	3.92%
Last 1 Year	30-Nov-09	11.16	4.75%	6.31%
Since Inception	04-Feb-08	10.00	5.70%	5.15%

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
Equity		14.62
Infosys Technologies Ltd	IT - Software	1.07
Reliance Industries Ltd	Refineries	0.97
ICICI Bank Ltd	Banks	0.88
State Bank of India	Banks	0.84
ITC Ltd	Tobacco Products	0.82
HDFC Bank	Banks	0.80
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.77
HDFC Ltd	Finance	0.48
Mahindra and Mahindra Ltd	Automobile	0.48
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.42
Other Equity		7.09
Government Securities		1.36
9.39% GOI 2011	Sovereign	1.36
Corporate Bonds		56.49
10.00% PFC 2012	AAA	17.15
8.30% HDFC 2015	AAA	13.83
9.68% IRFC 2012	AAA	11.44
9.45% LIC Housing 2012	AAA	11.30
7.90% RECL 2012	AAA	2.77
Cash Bank & Others		27.53
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 primary investment objective of the Fund is to maximize the returns with medium risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹12.37

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

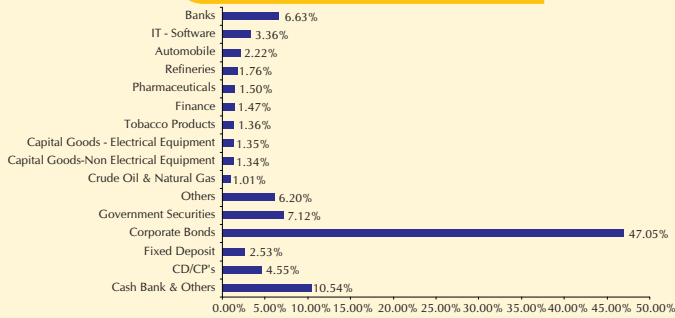
Corpus as on 30 Nov, 2010 : 20.16 Crs.

Fund Performance

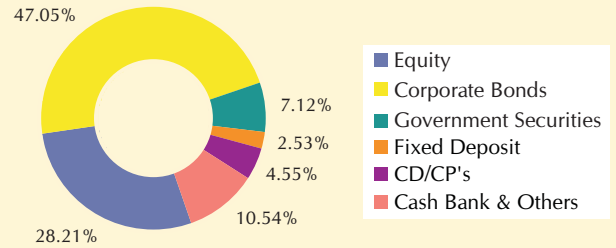
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	12.41	-0.30%	-0.42%
Last 3 Months	31-Aug-10	12.05	2.65%	3.41%
Last 6 Months	31-May-10	11.75	5.26%	5.92%
Last 1 Year	30-Nov-09	11.38	8.67%	8.11%
Since Inception	04-Feb-08	10.00	7.82%	4.69%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		28.21
Infosys Technologies Ltd	IT - Software	2.04
Reliance Industries Ltd	Refineries	1.76
ICICI Bank Ltd	Banks	1.70
HDFC Bank	Banks	1.59
State Bank of India	Banks	1.48
ITC Ltd	Tobacco Products	1.36
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.26
Mahindra and Mahindra Ltd	Automobile	0.91
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.77
HDFC Ltd	Finance	0.77
Other Equity		14.56
CD/CP's		4.55
Bank of Baroda 2011 - CD	P1 +	4.55
Fixed Deposit		2.53
5.50% HSBC Bank 2010		2.53
Government Securities		7.12
7.02% GOI 2016	Sovereign	7.12
Corporate Bonds		47.05
8.90% Power Grid 2015	AAA	8.75
10.00% IDFC 2012	AAA	7.58
8.28% LIC Housing Finance 2015	AAA	7.33
10.00% PFC 2012	AAA	5.06
8.40% HDFC 2014	AAA	4.92
7.90% RECL 2012	AAA	4.91
9.25% HDFC 2016	AAA	4.06
8.30% HDFC 2015	AAA	2.93
9.50% HDFC 2013	AAA	1.51
Cash Bank & Others		10.54
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 primary investment objective of the Fund is to provide reasonable returns with low to medium risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹12.02

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

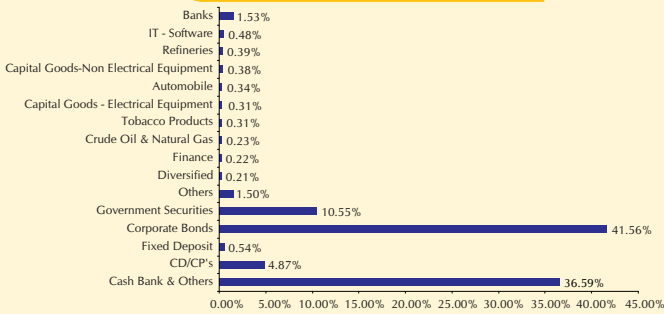
Corpus as on 30 Nov, 2010 : 9.43 Crs.

Fund Performance

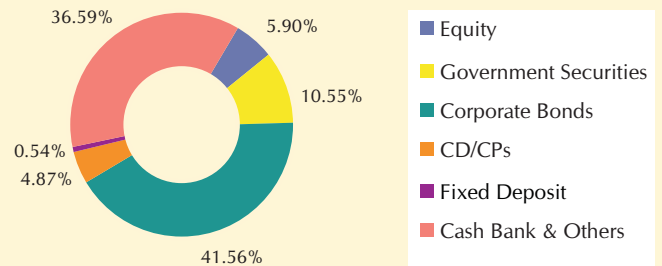
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	11.99	0.27%	0.19%
Last 3 Months	31-Aug-10	11.85	1.46%	1.95%
Last 6 Months	31-May-10	11.72	2.55%	3.26%
Last 1 Year	30-Nov-09	11.39	5.50%	5.71%
Since Inception	04-Feb-08	10.00	6.74%	5.31%

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
Equity		5.90
Reliance Industries Ltd	Refineries	0.39
ICICI Bank Ltd	Banks	0.39
Infosys Technologies Ltd	IT - Software	0.37
HDFC Bank	Banks	0.34
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.31
ITC Ltd	Tobacco Products	0.31
State Bank of India	Banks	0.29
HDFC Ltd	Finance	0.22
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.18
Bank of Baroda	Banks	0.17
Other Equity		2.93
Fixed Deposit		0.54
5.50% HSBC Bank 2010		0.54
CD/CP's		4.87
Bank of Baroda 2011 - CD	P1 +	4.87
Government Securities		10.55
7.02% GOI 2016	Sovereign	10.14
9.39% GOI 2011	Sovereign	0.41
Corporate Bonds		41.56
10.00% IDFC 2012	AAA	7.56
10.00% PFC 2012	AAA	7.56
7.90% RECL 2012	AAA	6.29
8.30% HDFC 2015	AAA	6.27
9.25% HDFC 2016	AAA	5.43
8.28% LIC Housing Finance 2015	AAA	5.22
9.68% IRFC 2012	AAA	2.16
9.45% LIC Housing 2012	AAA	1.07
Cash Bank & Others		36.59
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 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 30 Nov, 2010 : ₹11.14

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

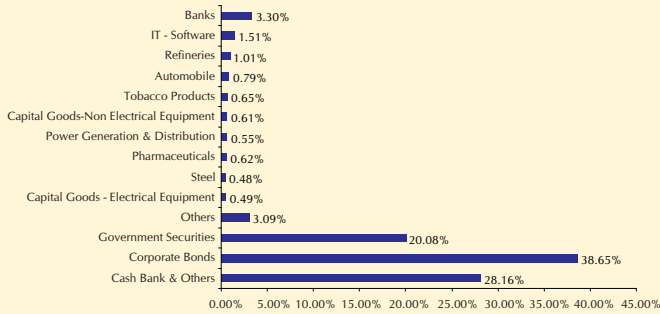
Corpus as on 30 Nov, 2010 : 4.76 Crs.

Fund Performance

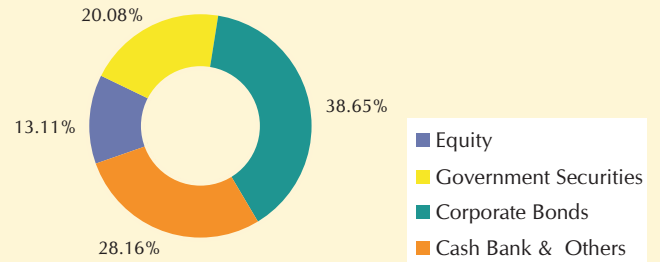
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	11.16	-0.16%	0.04%
Last 3 Months	31-Aug-10	10.97	1.51%	2.31%
Last 6 Months	31-May-10	10.86	2.61%	3.92%
Last 1 Year	30-Nov-09	10.74	3.75%	6.31%
Since Inception	10-Nov-08	10.00	5.40%	11.72%

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
Equity		13.11
Infosys Technologies Ltd	IT - Software	0.90
ICICI Bank Ltd	Banks	0.84
Reliance Industries Ltd	Refineries	0.83
State Bank of India	Banks	0.75
HDFC Bank	Banks	0.67
ITC Ltd	Tobacco Products	0.65
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.61
HDFC Ltd	Finance	0.47
Mahindra and Mahindra Ltd	Automobile	0.40
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.39
Other Equity		6.59
Corporate Bonds		38.65
8.30% HDFC 2015	AAA	12.42
9.45% LIC Housing 2012	AAA	10.57
7.40% Infrastructure 2012	AAA	10.31
9.20% Power Grid 2015	AAA	5.34
Government Securities		20.08
7.02% GOI 2016	Sovereign	20.08
Cash Bank & Others		28.16
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 : 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 30 Nov, 2010 : ₹11.37

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

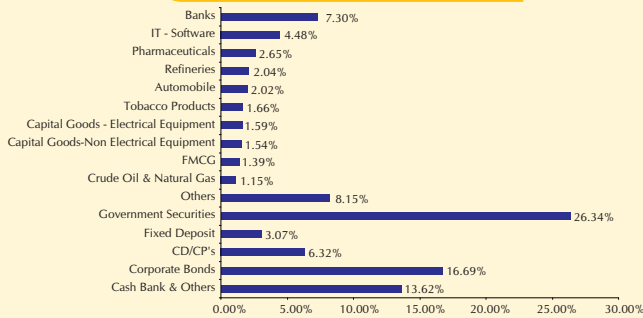
Corpus as on 30 Nov, 2010 : 7.26 Crs.

Fund Performance

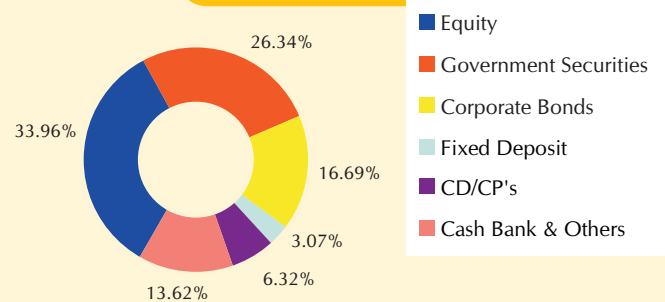
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	11.39	-0.21%	-0.58%
Last 3 Months	31-Aug-10	11.06	2.76%	3.77%
Last 6 Months	31-May-10	10.79	5.39%	6.59%
Last 1 Year	30-Nov-09	10.43	9.03%	8.71%
Since Inception	12-Jan-09	10.00	7.05%	20.13%

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
Equity		33.96
Infosys Technologies Ltd	IT - Software	2.52
ICICI Bank Ltd	Banks	2.20
HDFC Bank	Banks	2.05
Reliance Industries Ltd	Refineries	2.04
ITC Ltd	Tobacco Products	1.66
State Bank of India	Banks	1.55
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.48
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.99
Mahindra and Mahindra Ltd	Automobile	0.84
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.77
Other Equity		17.87
Corporate Bonds		16.69
9.25% HDFC 2016	AAA	9.87
8.28% LIC Housing Finance 2015	AAA	4.07
9.45% LIC Housing 2012	AAA	1.39
7.90% RECL 2012	AAA	1.36
Government Securities		26.34
7.02% GOI 2016	Sovereign	26.34
Fixed Deposit		3.07
5.50% HSBC Bank 2010		3.07
CD/CP's		6.32
Bank of Baroda 2011 - CD		6.32
Cash Bank & Others		13.62
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 : 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 30 Nov, 2010 : ₹11.15

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

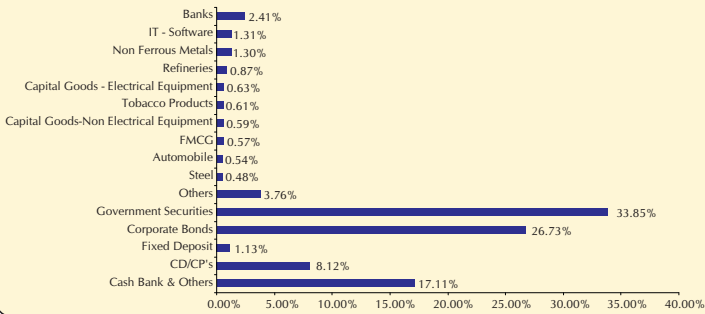
Corpus as on 30 Nov, 2010 : 5.65 Crs.

Fund Performance

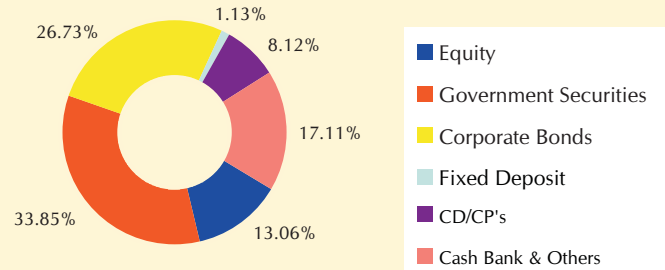
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	11.13	0.18%	0.04%
Last 3 Months	31-Aug-10	10.96	1.74%	2.31%
Last 6 Months	31-May-10	10.82	3.01%	3.92%
Last 1 Year	30-Nov-09	10.54	5.80%	6.31%
Since Inception	12-Jan-09	10.00	5.95%	11.29%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		13.06
Hindalco Industries Ltd	Non Ferrous Metals	1.10
Infosys Technologies Ltd	IT - Software	0.94
Reliance Industries Ltd	Refineries	0.87
ICICI Bank Ltd	Banks	0.81
ITC Ltd	Tobacco Products	0.61
HDFC Bank	Banks	0.61
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.59
State Bank of India	Banks	0.53
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.39
Mahindra and Mahindra Ltd	Automobile	0.34
Other Equity		6.28
Corporate Bonds		26.73
9.25% HDFC 2016	AAA	10.87
8.60% PFC 2014	AAA	8.84
8.28% LIC Housing Finance 2015	AAA	3.49
9.45% LIC Housing 2012	AAA	1.78
7.90% RECL 2012	AAA	1.75
Government Securities		33.85
7.02% GOI 2016	Sovereign	33.85
Fixed Deposit		1.13
5.50% HSBC Bank 2010		1.13
CD/CP's		8.12
Bank of Baroda 2011 - CD		8.12
Cash Bank & Others		17.11
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 : 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 30 Nov, 2010 : ₹12.18

Benchmark : -

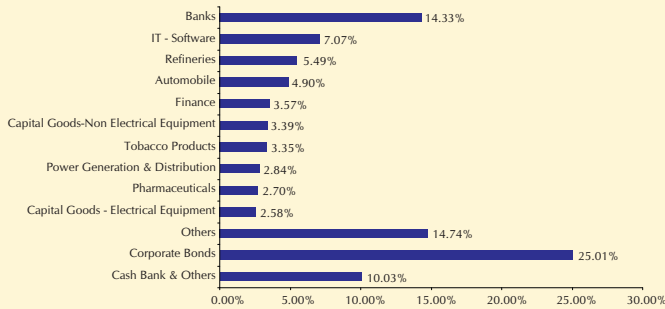
Corpus as on 30 Nov, 2010 : 287.26 Crs.

Fund Performance

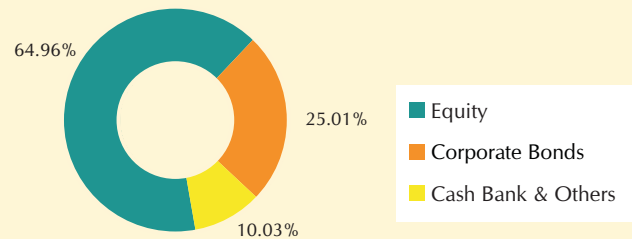
PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-Oct-10	12.39	-1.68%
Last 3 Months	31-Aug-10	11.54	5.51%
Last 6 Months	31-May-10	10.97	11.07%
Last 1 Year	30-Nov-09	10.83	12.48%
Since Inception	10-Jun-09	10.00	14.32%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		64.96
Infosys Technologies Ltd	IT - Software	5.31
Reliance Industries Ltd	Refineries	4.79
ICICI Bank Ltd	Banks	4.53
State Bank of India	Banks	3.49
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.39
ITC Ltd	Tobacco Products	3.35
HDFC Bank	Banks	3.18
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.02
HDFC Ltd	Finance	1.97
Mahindra and Mahindra Ltd	Automobile	1.86
Tata Motors Ltd	Automobile	1.76
Axis Bank Ltd	Banks	1.67
Bharti Airtel Ltd	Telecomm-Service	1.63
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.53
Gail India Ltd	Gas Distribution	1.37
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.26
Tata Power Co Ltd	Power Generation & Distribution	1.26

Instrument	Industry	% of NAV
Tata Steel Ltd	Steel	1.12
Hindalco Industries Ltd	Non Ferrous Metals	1.08
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.05
Hindustan Unilever Ltd	FMCG	1.04
Other Equity (less than 1.00% of corpus)		16.30
Corporate Bonds		25.01
National Housing Bank 2018	AAA	5.28
Nabard -ZCB - 2019	AAA	3.51
8.84% Power Grid 2019	AAA	3.49
10.60% IRFC 2018	AAA	3.29
8.90% Power Grid 2019	AAA	2.98
9.90 HDFC 2018	AAA	1.85
8.84% Power Grid 2018	AAA	1.75
8.80% PFC 2019	AAA	1.57
11.00% PFC 2018	AAA	1.29
Cash Bank & Others		10.03
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 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 30 Nov, 2010 : ₹11.33

Benchmark : -

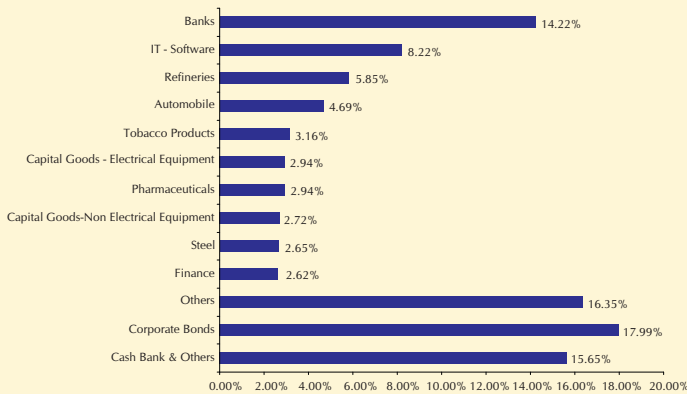
Corpus as on 30 Nov, 2010 : 157.93 Crs.

Fund Performance

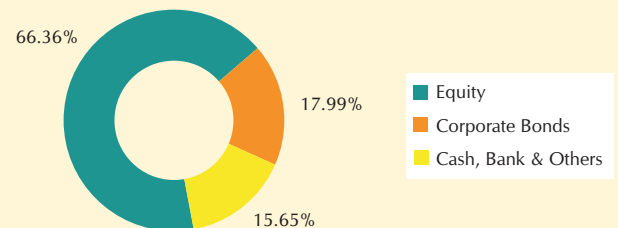
PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-Oct-10	11.49	-1.38%
Last 3 Months	31-Aug-10	10.70	5.92%
Last 6 Months	31-May-10	10.16	11.52%
Last 1 Year	30-Nov-09	10.04	12.87%
Since Inception	10-Nov-09	10.00	12.61%

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
Equity		66.36
Infosys Technologies Ltd	IT - Software	5.02
Reliance Industries Ltd	Refineries	4.99
ICICI Bank Ltd	Banks	3.98
HDFC Bank	Banks	3.62
ITC Ltd	Tobacco Products	3.16
State Bank of India	Banks	3.13
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.72
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.09
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.77
Tata Consultancy Services Ltd	IT - Software	1.70
Mahindra and Mahindra Ltd	Automobile	1.69
Bharti Airtel Ltd	Telecomm-Service	1.60
Tata Motors Ltd	Automobile	1.56
Axis Bank Ltd	Banks	1.34
Tata Steel Ltd	Steel	1.33
HDFC Ltd	Finance	1.30
Gail India Ltd	Gas Distribution	1.24

Instrument	Industry	% of NAV
Bank of Baroda	Banks	1.19
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.15
PTC India Ltd	Trading	1.14
Cipla Ltd	Pharmaceuticals	1.09
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.02
Asian Paints (India) Ltd	Paints/Varnish	1.01
Other Equity (less than 1.00% of corpus)		17.53
Corporate Bonds		17.99
Nabard -ZCB - 2019	AAA	3.20
8.84% Power Grid 2019	AAA	3.18
8.60% IRFC 2019	AAA	3.17
8.72% RECL 2019	AAA	3.15
8.60% PFC 2019	AAA	3.13
11.00% PFC 2018	AAA	1.21
8.90% Power Grid 2019	AAA	0.96
Cash Bank & Others		15.65
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 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 30 Nov, 2010 : ₹10.28

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

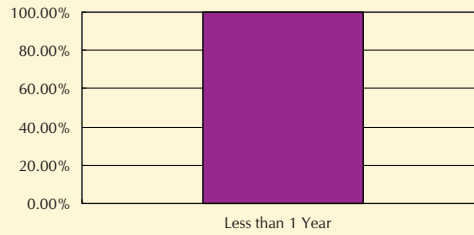
Corpus as on 30 Nov, 2010 : 0.50 Crs.

Fund Performance

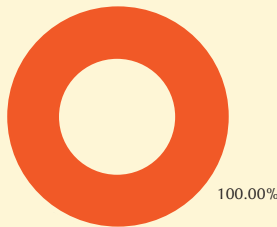
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Oct-10	10.24	0.42%	0.04%
Last 3 Months	31-Aug-10	10.17	1.10%	2.31%
Last 6 Months	31-May-10	10.08	2.05%	3.92%
Last 1 Year	30-Nov-09	10.00	2.85%	6.31%
Since Inception	23-Nov-09	10.00	2.79%	6.10%

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

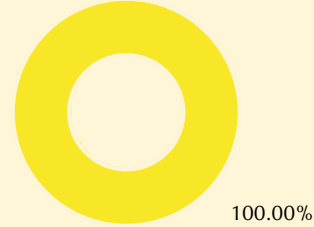
Maturity Profile



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

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.

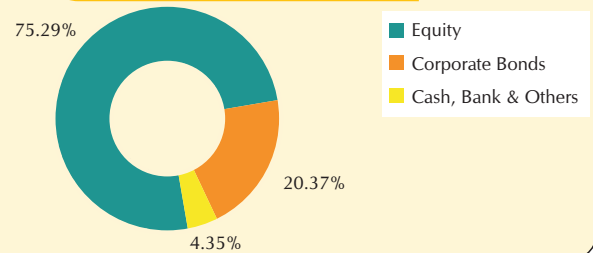
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹11.17

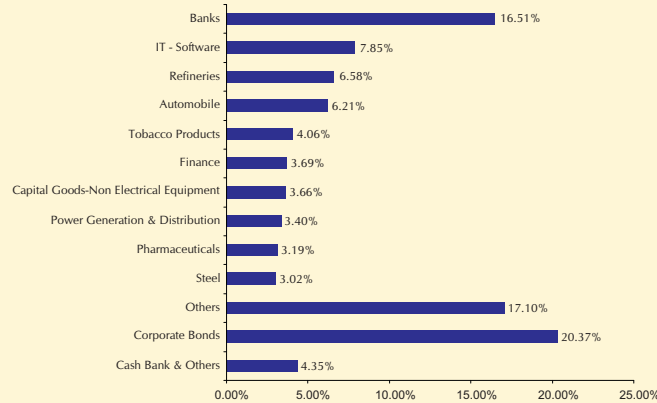
Benchmark : -

Corpus as on 30 Nov, 2010 : 45.27 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		75.29
Infosys Technologies Ltd	IT - Software	6.06
Reliance Industries Ltd	Refineries	5.77
ICICI Bank Ltd	Banks	5.17
State Bank of India	Banks	4.10
ITC Ltd	Tobacco Products	4.06
HDFC Bank	Banks	3.91
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.66
HDFC Ltd	Finance	2.27
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.27
Axis Bank Ltd	Banks	2.19
Tata Motors Ltd	Automobile	2.05
Mahindra and Mahindra Ltd	Automobile	1.86
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.85
Gail India Ltd	Gas Distribution	1.52
Tata Steel Ltd	Steel	1.42

Instrument	Industry	% of NAV
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.41
Hindalco Industries Ltd	Non Ferrous Metals	1.37
Maruti Suzuki India Ltd	Automobile	1.33
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.28
Punjab National Bank	Banks	1.14
Tata Power Co Ltd	Power Generation & Distribution	1.14
Wipro Ltd	IT - Software	1.11
Jindal Steel & Power Ltd	Steel	1.05
Other Equity (less than 1.00% of corpus)		17.28
Corporate Bonds		20.37
8.70% PFC 2020	AAA	8.56
8.80% Power Grid 2020	AAA	4.96
8.75% Reliance Industries Ltd 2020	AAA	4.40
8.95% HDFC 2020	AAA	2.45
Cash Bank & Others		4.35
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 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.

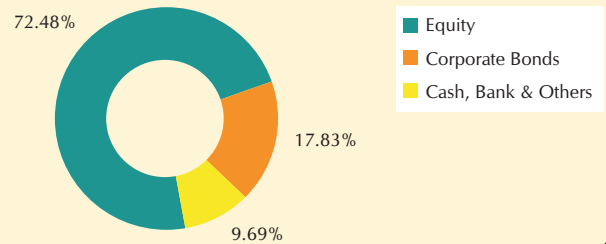
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹11.15

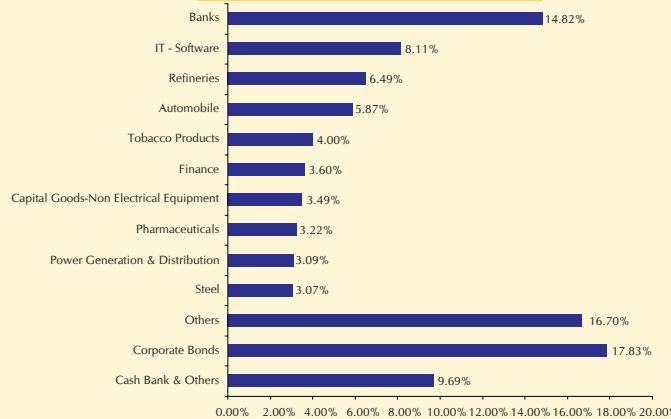
Benchmark : -

Corpus as on 30 Nov, 2010 : 2.79 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		72.48
Infosys Technologies Ltd	IT - Software	5.90
Reliance Industries Ltd	Refineries	5.65
ICICI Bank Ltd	Banks	4.91
ITC Ltd	Tobacco Products	4.00
HDFC Bank	Banks	3.68
State Bank of India	Banks	3.64
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.49
HDFC Ltd	Finance	2.21
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.12
Mahindra and Mahindra Ltd	Automobile	1.92
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.89
Axis Bank Ltd	Banks	1.71
Tata Motors Ltd	Automobile	1.66
Gail India Ltd	Gas Distribution	1.58
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.40

Instrument	Industry	% of NAV
Tata Steel Ltd	Steel	1.36
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.33
Hindalco Industries Ltd	Non Ferrous Metals	1.29
Maruti Suzuki India Ltd	Automobile	1.27
Wipro Ltd	IT - Software	1.20
Jindal Steel & Power Ltd	Steel	1.14
Bajaj Auto Ltd - New Shs	Automobile	1.02
HCL Technologies Ltd	IT - Software	1.01
Other Equity (less than 1.00% of corpus)		17.07
Corporate Bonds		17.83
8.80% RECL 2020	AAA	7.15
8.70% PFC 2020	AAA	7.11
8.75% Reliance Industries Ltd 2020	AAA	3.57
Cash Bank & Others		9.69
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 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.

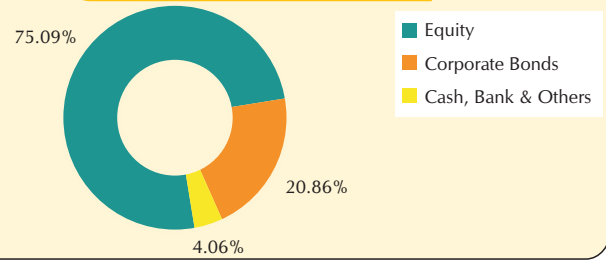
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹11.20

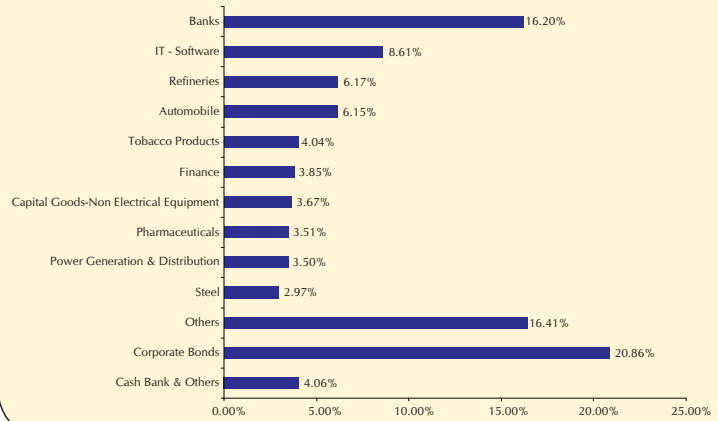
Benchmark : -

Corpus as on 30 Nov, 2010 : 45.15 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		75.09
Infosys Technologies Ltd	IT - Software	6.42
ICICI Bank Ltd	Banks	5.56
Reliance Industries Ltd	Refineries	5.35
ITC Ltd	Tobacco Products	4.04
State Bank of India	Banks	3.88
HDFC Bank	Banks	3.80
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.67
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.34
HDFC Ltd	Finance	2.28
Tata Motors Ltd	Automobile	2.05
Mahindra and Mahindra Ltd	Automobile	1.86
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.83
Axis Bank Ltd	Banks	1.82
Gail India Ltd	Gas Distribution	1.52
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.49
Hindalco Industries Ltd	Non Ferrous Metals	1.37
Tata Steel Ltd	Steel	1.30

Instrument	Industry	% of NAV
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.29
Maruti Suzuki India Ltd	Automobile	1.26
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.19
Punjab National Bank	Banks	1.15
NTPC Ltd	Power Generation & Distribution	1.13
Jindal Steel & Power Ltd	Steel	1.13
Wipro Ltd	IT - Software	1.12
Tata Power Co Ltd	Power Generation & Distribution	1.07
HCL Technologies Ltd	IT - Software	1.07
Other Equity (less than 1.00% of corpus)		14.11
Corporate Bonds		20.86
8.70% PFC 2020	AAA	9.02
8.80% Power Grid 2020	AAA	6.08
8.75% Reliance Ind 2020	AAA	4.64
8.95% HDFC 2020	AAA	1.12
Cash Bank & Others		4.06
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 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.

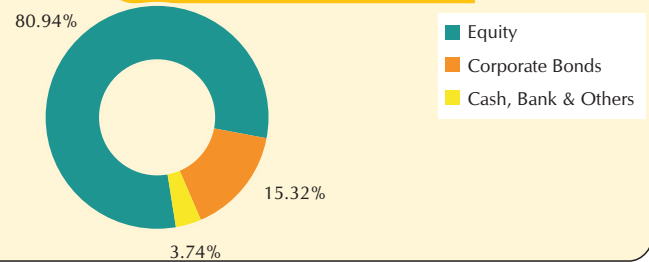
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹11.11

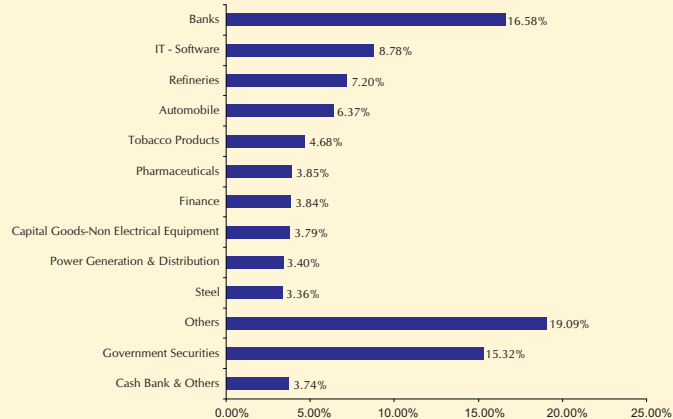
Benchmark : -

Corpus as on 30 Nov, 2010 : 10.29 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		80.94
Reliance Industries Ltd	Refineries	6.51
Infosys Technologies Ltd	IT - Software	6.37
ICICI Bank Ltd	Banks	5.33
ITC Ltd	Tobacco Products	4.68
HDFC Bank	Banks	4.11
State Bank of India	Banks	4.07
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.79
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.81
HDFC Ltd	Finance	2.67
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.14
Axis Bank Ltd	Banks	2.12
Mahindra and Mahindra Ltd	Automobile	1.86
Tata Motors Ltd	Automobile	1.80
Gail India Ltd	Gas Distribution	1.67
Maruti Suzuki India Ltd	Automobile	1.64
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.63

Instrument	Industry	% of NAV
Tata Steel Ltd	Steel	1.56
Wipro Ltd	IT - Software	1.43
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.41
Hindalco Industries Ltd	Non Ferrous Metals	1.40
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.30
NTPC Ltd	Power Generation & Distribution	1.25
Jindal Steel & Power Ltd	Steel	1.16
Bajaj Auto Ltd - New Shs	Automobile	1.07
Bharti Airtel Ltd	Telecomm-Service	1.05
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.04
Tata Power Co Ltd	Power Generation & Distribution	1.01
Other Equity(less than 1.00% of corpus)		14.06
Government Securities		15.32
8.20% GOI 2023	Sovereign	15.32
Cash Bank & Others		3.74
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 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.

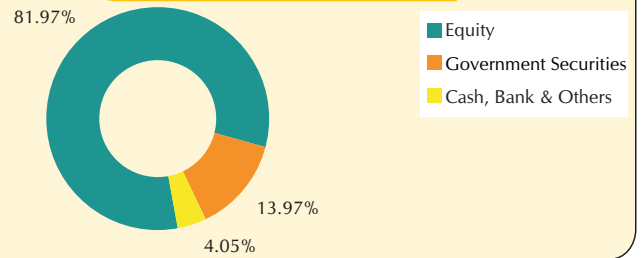
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹11.10

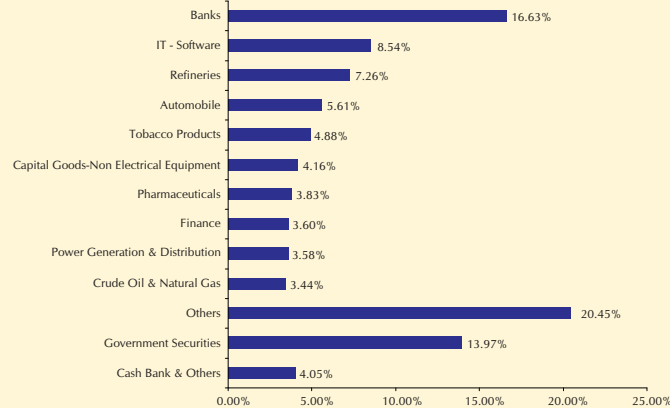
Benchmark : -

Corpus as on 30 Nov, 2010 : 1.40 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		81.97
Reliance Industries Ltd	Refineries	6.30
Infosys Technologies Ltd	IT - Software	6.07
ICICI Bank Ltd	Banks	5.07
ITC Ltd	Tobacco Products	4.88
HDFC Bank	Banks	4.46
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.16
State Bank of India	Banks	3.83
HDFC Ltd	Finance	2.80
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.65
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.19
Axis Bank Ltd	Banks	2.18
Mahindra and Mahindra Ltd	Automobile	2.17
Gail India Ltd	Gas Distribution	1.92
Tata Motors Ltd	Automobile	1.75
Tata Steel Ltd	Steel	1.66
Wipro Ltd	IT - Software	1.61

Instrument	Industry	% of NAV
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.59
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.37
Hindalco Industries Ltd	Non Ferrous Metals	1.32
NTPC Ltd	Power Generation & Distribution	1.31
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.27
Jindal Steel & Power Ltd	Steel	1.18
Tata Power Co Ltd	Power Generation & Distribution	1.10
Bharti Airtel Ltd	Telecomm-Service	1.09
Punjab National Bank	Banks	1.08
Maruti Suzuki India Ltd	Automobile	1.01
Hindustan Unilever Ltd	FMCG	1.01
Other Equity (less than 1.00% of corpus)		14.93
Government Securities		13.97
8.28% GOI 2032	Sovereign	13.97
Cash Bank & Others		4.05
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.

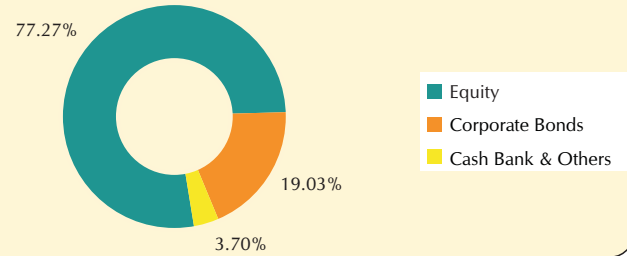
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹9.99

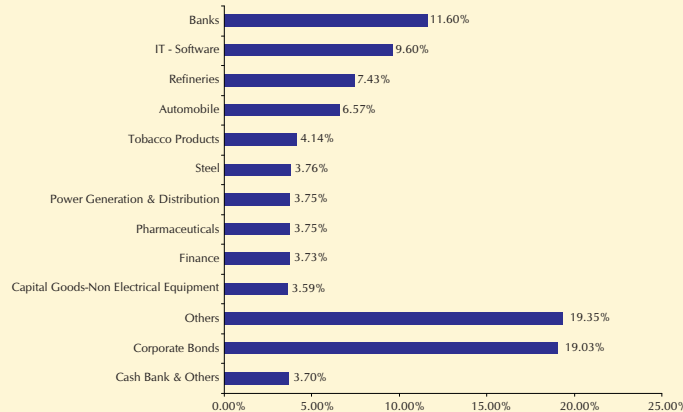
Benchmark : -

Corpus as on 30 Nov, 2010 : 9.49 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		77.27
Reliance Industries Ltd	Refineries	6.43
Infosys Technologies Ltd	IT - Software	6.10
ICICI Bank Ltd	Banks	4.51
ITC Ltd	Tobacco Products	4.14
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.59
State Bank of India	Banks	3.15
Mahindra and Mahindra Ltd	Automobile	2.66
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.36
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.32
HDFC Ltd	Finance	2.17
Tata Steel Ltd	Steel	2.16
Bharti Airtel Ltd	Telecomm-Service	1.98
Tata Motors Ltd	Automobile	1.92
Axis Bank Ltd	Banks	1.73
NTPC Ltd	Power Generation & Distribution	1.63
Hindustan Unilever Ltd	FMCG	1.57
Cipla Ltd	Pharmaceuticals	1.45

Instrument	Industry	% of NAV
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.41
Tata Consultancy Services Ltd	IT - Software	1.36
Hindalco Industries Ltd	Non Ferrous Metals	1.36
Punjab National Bank	Banks	1.28
PTC India Ltd	Trading	1.26
Bajaj Auto Ltd - New Shs	Automobile	1.24
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.19
Jindal Steel & Power Ltd	Steel	1.14
Gail India Ltd	Gas Distribution	1.09
Wipro Ltd	IT - Software	1.07
HCL Technologies Ltd	IT - Software	1.06
Bharat Petroleum Corp Ltd	Refineries	1.00
Other Equity (less than 1.00% of corpus)		12.94
Corporate Bonds		19.03
8.95% HDFC 2020	AAA	11.67
8.80% RECL 2020	AAA	7.36
Cash Bank & Others		3.70
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 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.

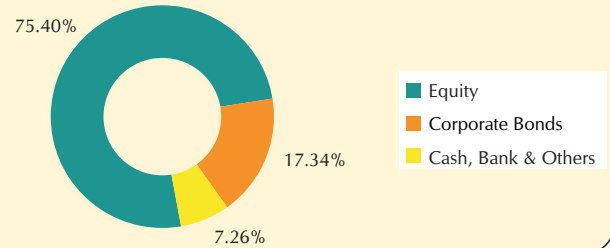
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹9.99

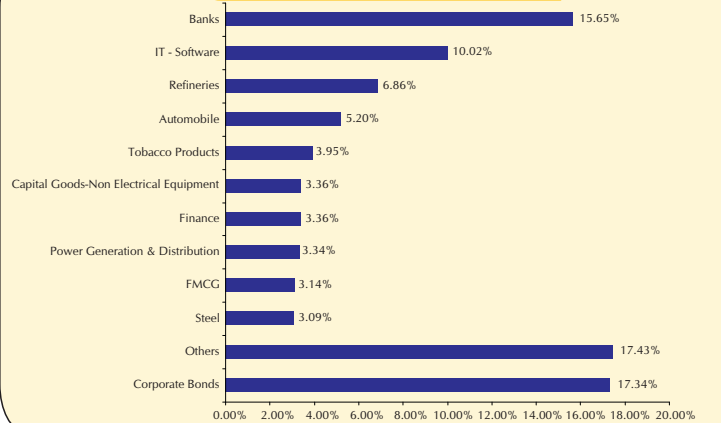
Benchmark : -

Corpus as on 30 Nov, 2010 : 8.70 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		75.40
Infosys Technologies Ltd	IT - Software	6.04
Reliance Industries Ltd	Refineries	5.89
ICICI Bank Ltd	Banks	4.66
HDFC Bank	Banks	4.46
ITC Ltd	Tobacco Products	3.95
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.36
State Bank of India	Banks	3.09
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.28
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.22
Mahindra and Mahindra Ltd	Automobile	2.20
HDFC Ltd	Finance	1.97
Bharti Airtel Ltd	Telecomm-Service	1.96
Tata Motors Ltd	Automobile	1.91
Tata Consultancy Services Ltd	IT - Software	1.85
Tata Steel Ltd	Steel	1.85
Nestle India Ltd	FMCG	1.77
Punjab National Bank	Banks	1.40
Hindustan Unilever Ltd	FMCG	1.37

Instrument	Industry	% of NAV
NTPC Ltd	Power Generation & Distribution	1.37
Axis Bank Ltd	Banks	1.33
Hindalco Industries Ltd	Non Ferrous Metals	1.26
Asian Paints (India) Ltd	Paints/Varnish	1.22
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.20
Cipla Ltd	Pharmaceuticals	1.18
Gail India Ltd	Gas Distribution	1.13
PTC India Ltd	Trading	1.10
Bajaj Auto Ltd - New Shs	Automobile	1.09
HCL Technologies Ltd	IT - Software	1.07
Wipro Ltd	IT - Software	1.06
Other Equity (less than 1.00% of corpus)		10.16
Corporate Bonds		17.34
8.95% HDFC 2020	AAA	15.05
8.80% RECL 2020	AAA	2.29
Cash Bank & Others		7.26
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 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.

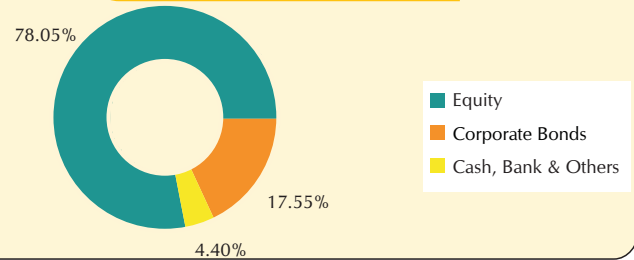
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹9.97

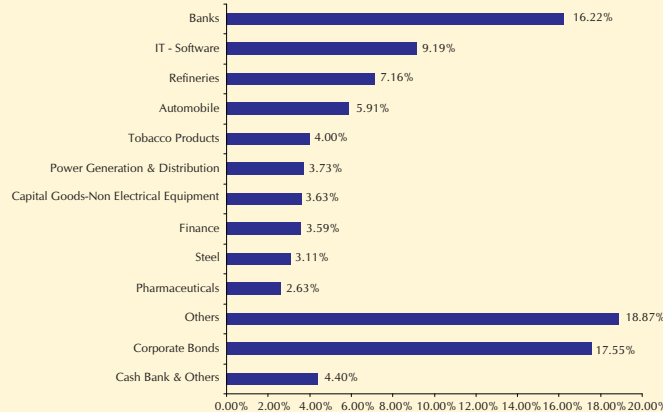
Benchmark : -

Corpus as on 30 Nov, 2010 : 8.58 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		78.05
Reliance Industries Ltd	Refineries	6.14
Infosys Technologies Ltd	IT - Software	5.69
ICICI Bank Ltd	Banks	5.09
HDFC Bank	Banks	4.06
ITC Ltd	Tobacco Products	4.00
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.63
State Bank of India	Banks	3.31
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.32
Mahindra and Mahindra Ltd	Automobile	2.23
HDFC Ltd	Finance	2.16
Bharti Airtel Ltd	Telecomm-Service	2.10
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.05
Tata Motors Ltd	Automobile	2.01
Tata Steel Ltd	Steel	1.87
NTPC Ltd	Power Generation & Distribution	1.71
Axis Bank Ltd	Banks	1.59
Hindustan Unilever Ltd	FMCG	1.48
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.43

Instrument	Industry	% of NAV
Punjab National Bank	Banks	1.42
Hindalco Industries Ltd	Non Ferrous Metals	1.26
Tata Consultancy Services Ltd	IT - Software	1.25
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.24
Asian Paints (India) Ltd	Paints/Varnish	1.23
Cipla Ltd	Pharmaceuticals	1.20
Gail India Ltd	Gas Distribution	1.14
HCL Technologies Ltd	IT - Software	1.13
Wipro Ltd	IT - Software	1.12
PTC India Ltd	Trading	1.12
Bharat Petroleum Corp Ltd	Refineries	1.02
Zee Entertainment Enterprises Ltd	Entertainment	1.01
Other Equity (less than 1.00% of corpus)		11.02
Corporate Bonds		17.55
8.95% HDFC 2020	AAA	11.74
8.80% RECL 2020	AAA	5.81
Cash Bank & Others		4.40
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 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.

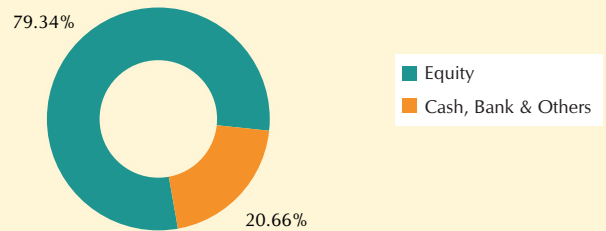
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹9.95

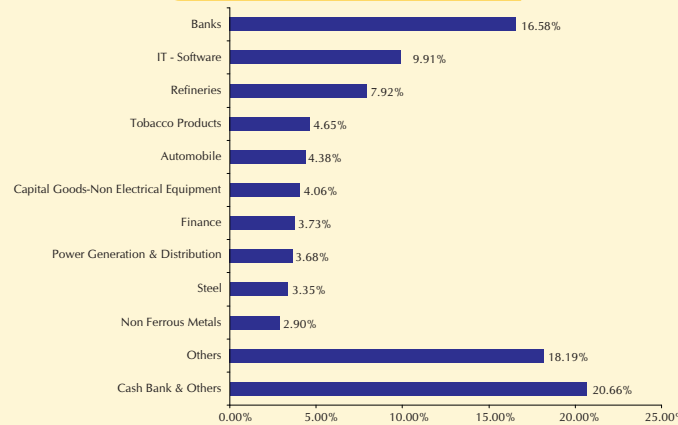
Benchmark : -

Corpus as on 30 Nov, 2010 : 1.92 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		79.34
Reliance Industries Ltd	Refineries	6.87
Infosys Technologies Ltd	IT - Software	6.11
ICICI Bank Ltd	Banks	5.05
ITC Ltd	Tobacco Products	4.65
HDFC Bank	Banks	4.46
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.06
State Bank of India	Banks	3.50
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.46
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.29
Mahindra and Mahindra Ltd	Automobile	2.29
Bharti Airtel Ltd	Telecomm-Service	2.20
HDFC Ltd	Finance	2.14
Tata Motors Ltd	Automobile	2.09
NTPC Ltd	Power Generation & Distribution	1.82
Tata Steel Ltd	Steel	1.75

Instrument	Industry	% of NAV
Axis Bank Ltd	Banks	1.56
Hindalco Industries Ltd	Non Ferrous Metals	1.56
Hindustan Unilever Ltd	FMCG	1.55
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.45
Tata Consultancy Services Ltd	IT - Software	1.40
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.34
Gail India Ltd	Gas Distribution	1.28
HCL Technologies Ltd	IT - Software	1.21
Punjab National Bank	Banks	1.20
Wipro Ltd	IT - Software	1.20
Jindal Steel & Power Ltd	Steel	1.08
Bharat Petroleum Corp Ltd	Refineries	1.05
Other Equity(less than 1.00% of corpus)		11.73
Cash Bank & Others		20.66
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 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.

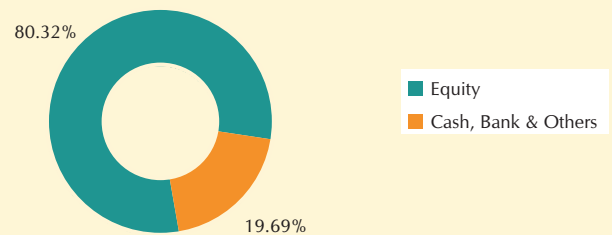
Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2010 : ₹10.00

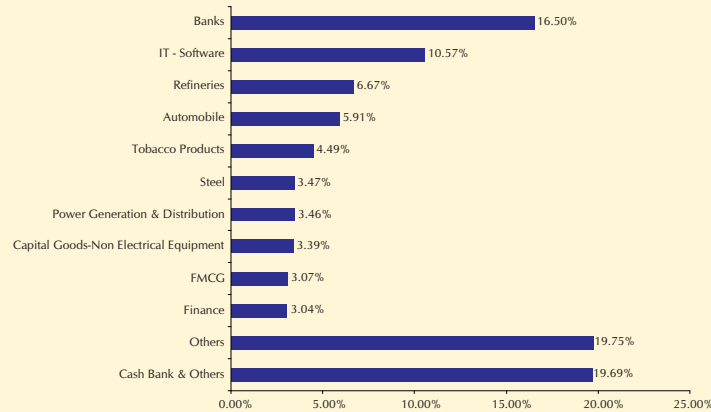
Benchmark : -

Corpus as on 30 Nov, 2010 : 0.22 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		80.32
Infosys Technologies Ltd	IT - Software	6.64
Reliance Industries Ltd	Refineries	5.79
ICICI Bank Ltd	Banks	4.97
ITC Ltd	Tobacco Products	4.49
HDFC Bank	Banks	4.47
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.39
State Bank of India	Banks	3.25
Mahindra and Mahindra Ltd	Automobile	3.00
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.88
HDFC Ltd	Finance	2.39
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.17
Tata Steel Ltd	Steel	2.04
Tata Motors Ltd	Automobile	1.88
Bharti Airtel Ltd	Telecomm-Service	1.88
Tata Consultancy Services Ltd	IT - Software	1.87
Punjab National Bank	Banks	1.59

Instrument	Industry	% of NAV
Nestle India Ltd	FMCG	1.58
NTPC Ltd	Power Generation & Distribution	1.52
Gail India Ltd	Gas Distribution	1.50
Hindustan Unilever Ltd	FMCG	1.49
Axis Bank Ltd	Banks	1.49
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.46
Hindalco Industries Ltd	Non Ferrous Metals	1.26
Zee Entertainment Enterprises Ltd	Entertainment	1.25
Asian Paints (India) Ltd	Paints/Varnish	1.15
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.12
HCL Technologies Ltd	IT - Software	1.05
PTC India Ltd	Trading	1.04
Bajaj Auto Ltd - New Shs	Automobile	1.03
Wipro Ltd	IT - Software	1.00
Other Equity (less than 1.00% of corpus)		9.67
Cash Bank & Others		19.69
Net Assets		100.00

BALANCED FUND

Nav as on 30th Nov 2010: 21.09

PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-Oct-10	21.29	-0.91%
Last 3 Months	31-Aug-10	20.37	3.57%
Last 6 Months	31-May-10	19.55	7.91%
Last 1 Year	30-Nov-09	19.23	9.71%
Last 3 Years	30-Nov-07	20.91	0.30%
Since Inception	02-Mar-04	10.00	11.69%

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

GROWTH FUND

Nav as on 30th Nov 2010: 26.25

PERIOD	DATE	NAV	NAV Change
Last 1 Month	29-Oct-10	26.65	-1.50%
Last 3 Months	31-Aug-10	25.07	4.70%
Last 6 Months	31-May-10	23.66	10.94%
Last 1 Year	30-Nov-09	23.39	12.23%
Last 3 Years	30-Nov-07	28.10	-2.25%
Since Inception	02-Mar-04	10.00	15.37%

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.

TAX BENEFIT

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

Disclaimer

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

Insurance is the subject matter of the solicitation

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