

# FundAssure

*Investment Report, March 2011*



## From the CIO's Desk

FundAssure, Investment Report, March 2011

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

A new look at life



Dear Friends,

The Indian markets put up a creditable performance in March 2011 with the benchmark indices BSE Sensex and CNX Nifty gaining around 9.1% and 9.3% respectively. This was on the back of increased geo-political tensions in the Middle East and North Africa as well as the aftermath of an unfortunate human tragedy caused by earthquake and tsunami in Japan followed by a radiation leak scare.

On the domestic front, the budget session passed off smoothly as the government cleared projects of around USD 30 billion. After an acrimonious winter session, there was a perception that the government was in a state of policy drift.

The government seemed committed to creating an enabling environment to revive the investment cycle and putting together a framework for increased fiscal discipline. The government is lining up a slew of far reaching reforms in the form of bills to be passed in parliament. The bills on Land-acquisition and Mining will bring in much needed transparency and create headroom for more investment and a framework for all-round development. The financial sector reforms such as Banking bill, Pension Bill and insurance bill can act as a catalyst in attracting the much sought after FDI. The Tax reforms through GST and DTC as well as pilot projects on targeting subsidies to the intended beneficiaries through direct cash transfer could raise additional tax revenues, streamline tax laws & improve compliance and plug delivery leakages.

These reforms could create headroom for more growth as the government seeks to maintain the current GDP growth trajectory in FY 2012. The consensus GDP growth for FY 2012 sees moderation to 8.3% levels as the transmission effects of the aggressive monetary tightening measures of the RBI take over in the backdrop of elevated commodity prices. The composition is also likely to be different than before, with a weaker recovery in investment being offset by continued strength in consumer spending and a stronger upturn in exports.

The muted growth in Industrial production (IIP) for January 2011 at 3.6% was better than consensus expectations but shows signs of growth moderation. The IIP numbers have been extremely volatile over the past few months on account of volatility in the capital goods segment.

Headline WPI inflation for February 2011 clocked 8.3%. on the back of a surprisingly high core inflation number, indicating a pass-through of high commodity prices to the end consumers by the manufacturers, a measure of strong demand and pricing power.

The government is planning to borrow ₹2,50,000 crores in the first half of FY2012, 60% of the gross borrowing target of ₹4,17,000 crores for the full year. This amount is lower than the market expectation of around 67% given the fact that nearly 80% of the 74,100 crores redemptions for FY2012 fall in the first half. These lower borrowings in the first half triggered a slight temporary softening of Government security yields.

The news from the Euro zone points to lingering debt concerns of the periphery as S&P lowered Portugal from BBB to BBB - (second downgrade in 4 days) and Greece from BB+ to BB -. Portugal needs to repay USD 6.3 billion in April 2011 and USD 7 billion in June 2011 and may need to be bailed out.

Indian equities now trade at around 15 times FY2012 earnings and 13 times FY2013 earnings close to the medium term average of 16 times one-year forward price earnings. The consensus earnings for FY 2012 have been moderated to a growth of around 19% as against the previous consensus of 24%. With long-term valuations appearing reasonable on forward PE basis; we look at current market levels offering an attractive entry point over 3-5 years.

**Saravana Kumar**

Chief Investment Officer



Equity Funds

Debt Funds

Hybrid Funds

## Market Outlook - Debt

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The benchmark 10 year Government security (G-sec) has been in a tight range around 8% mark in March 2011. The debt markets reacted positively to the lower than expected government's first half borrowing of ₹2, 50,000 crores, 60 % of the total borrowing of ₹4, 17,000 crores. The 10 year G-sec does not reflect the true measure of the bond market rally as the rally was led by the long end Government securities, which rallied by around 15-18 bps in the month on consistent demand from PFs and insurance companies.

It was widely expected that the borrowing calendar would be substantially front loaded, as the government may exceed the year's borrowing due to under-provisioning of the oil subsidy bill in the budget. This lower than expected first half borrowing can be interpreted as an intent of the govt. to deregulate diesel prices sometime after the state assembly elections in a more favorable oil price scenario and cut down the burgeoning subsidy to rein in the fiscal deficit. Pilot surveys being conducted to ascertain the rural coverage under food security are indicating that close to 30% of the rural population gets out of the food security entitlements for below poverty line (BPL) population. This could reduce the impact of the food subsidy bill on the government's finances and moderate the excess government borrowing in FY 2012.

It should be understood that the excess borrowing over the budgeted number is not a foregone conclusion. This is highlighted by the fact that with the exception of FY09, the deviation of the actual borrowing program over the budget has been marginal and in fact lower than the budgeted number in six of the past 10 years. Expenditure management to deliver the budgeted 3% nominal increase and a reasonable oil price scenario are key to the borrowing number.

The Corporate bond yields did not move in relation to the Government security yields and the 10 year corporate bond was trading at 9.16 - 9.25% levels with

spreads over the 10 year Government security widening in the range of 100-110 bps during the month. The corporate bond yields were flat through March 2011 on the back of an abating tight liquidity environment on the back of government's year end spending. We could expect the tight liquidity to ease substantially in April 2011, as the higher year end government spending would provide additional liquidity in the system.

Aggregate Credit (food+ nonfood credit) during the fortnight ending 11th March 2011 grew by 23.2% year on year and the Deposit growth continues to lag credit growth growing by 16.6% year on year. Credit growth year to date currently stands at 19% and the year to date deposit growth is at 14.6%. The credit to deposit ratio currently stands at 75.0% similar to the 74.95%, a fortnight back. The incremental credit to deposit ratio continues its downward trend; the ratio currently stands at 94% vs. 95% in the previous fortnight.

The inflation has remained sticky and clocked 8.31% for February 2011 even as the RBI hiked the policy rates by another 25 bps and indicated its continued anti-inflationary stance. Due to increases in the prices of key raw materials such as crude oil and coal, the core inflation as depicted by the non-food manufacturing inflation increased by more than 100 bps in February indicating that the inflationary pressures have become more generalized. As core inflation is a component of inflation most amenable to rate action, the RBI could increase rates by another 25 bps rate hike when it meets for the fourth quarter monetary policy review on May 3rd 2011.

The sticky oil prices led inflation into the first quarter of FY 2012 and the inevitable rate hikes by the RBI, would keep the 10 year G-sec yields under pressure.



[Equity Funds](#)

[Debt Funds](#)

[Hybrid Funds](#)

## Market Outlook - Equity

FundAssure, Investment Report, March 2011

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*A new look at life*

The Indian equity markets shrugged off a sticky inflation figure, elevated oil prices and moderating IIP numbers and a further 25 bps monetary tightening by the RBI and posted handsome gains in March 2011. The benchmark indices, BSE Sensex and CNX Nifty gained 9.1% and 9.3% respectively, while the CNX Midcap clocked a return of around 9.1%.

Despite the recent headwinds created due to geo-political tensions leading to higher oil prices, the investor sentiment appears to be more positive. After selling Indian equities over January-February 2011 to the tune of USD 2 billion, FIIs have been buyers to the extent of USD 320 million of equities as of 24th March as were the DIIs, with insurance companies and mutual funds buying USD 300 million and USD 120 million respectively.

The markets have been enthused by the expectation that the government would push a series of reforms once the crucial elections to the five states get over, around mid-May. This would be possible as there could be enough policy leg room available to the Government till the next bunch of state elections in FY 2013.

The drivers of the Indian growth story have moved from investments in capex and infrastructure to the performance of key export sectors, which have seen a strong recovery from November 2010 onwards. This has complimented the robust private consumption and rural demand themes, which are generally resilient to interest rate hikes.

The concerns on corporate earnings are due to run-away increases in key raw materials such as crude, petrochemicals, coal, steel and aluminum over the last 6

months. Double digit food and wage inflation have further increased pressures on corporate margins. The cost of financing has increased owing to a tight liquidity situation and further accentuates the pressure on margins. These factors have been largely factored in as the consensus FY 2012 earnings have been scaled down to 19% as against 24%, previously expected. Though the breadth of the earnings downgrades has been wider than the upgrades, the overall earnings are still expected to be robust as there are could be upsides from some of the commodity heavyweights.

Although the IIP numbers show signs of moderation in growth, the Manufacturing PMI in February 2011, the passenger car production as well as cement dispatches indicates a strong underlying demand in the economy.

The Indian market is trading at a reasonable valuation on a Price to book basis as it is marginally lower than the long-term mean level. With a revival in earnings growth forecast over FY2012, the return on equity (RoEs) is expected to improve over the next two years to about 20%. Valuations in terms of forward PE are lower than the medium-term average level, since the abolition of long term capital gains tax in 2004 and marginally higher than the long-term average level.

The market offers the comfort of reasonable valuations for a long term investor and could be at an attractive entry level for an investor with a 3-5 year view.



[Equity Funds](#)

[Debt Funds](#)

[Hybrid Funds](#)

**Life Equity Fund**

**Whole Life  
Mid-Cap Equity Fund**

**Life Large Cap  
Equity Fund**

**Future Equity  
Pension Fund**

**Life Select  
Equity Fund**

**Future Select  
Equity Fund**

**Tata AIG Top 50**

**Tata AIG Top 200**

**Infrastructure Fund**

**Super Select  
Equity Fund**

**Super Select Equity  
Pension Fund**

**Equity Funds**

**Debt Funds**

**Hybrid Funds**



**Life Equity Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 2011** : ₹33.88

**Benchmark** : BSE Sensex - 100%

**Corpus as on 31 Mar, 2011** : ₹3292.81 Crs.

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b> <b>92.06</b>		
Infosys Technologies Ltd	IT - Software	7.79
Reliance Industries Ltd	Refineries	7.44
ICICI Bank Ltd	Banks	6.11
HDFC Bank	Banks	5.70
ITC Ltd	Tobacco Products	5.21
State Bank Of India	Banks	4.83
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.94
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.18
Bharti Airtel Ltd	Telecomm-Service	3.09
Mahindra And Mahindra Ltd	Automobile	3.05
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.96
Tata Consultancy Services Ltd	IT - Software	2.52
Tata Motors Ltd	Automobile	2.44
Tata Steel Ltd	Steel	2.41
Axis Bank Ltd	Banks	2.24
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.05
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.88
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.85
Asian Paints (India) Ltd	Paints/Varnish	1.79
Bank Of Baroda	Banks	1.73
Gail India Ltd	Gas Distribution	1.55
Wipro Ltd	IT - Software	1.49

Instrument	Industry	% of NAV
Sintex Industries Ltd	Diversified	1.49
Punjab National Bank	Banks	1.43
Cipla Ltd	Pharmaceuticals	1.32
Exide Industries Ltd	Auto Ancillaries	1.30
HDFC Ltd	Finance	1.28
Jindal Steel & Power Ltd	Steel	1.07
Other Equity (less than 1% of corpus)		8.92
<b>Fixed Deposit</b>		<b>1.73</b>
10.15% HSBC Bank 2011		0.91
10.25% Saraswat Co-op Bank 2011		0.46
10.20% HSBC Bank 2012		0.36
<b>CD/CP's</b>		<b>2.80</b>
State Bank of India 2012 - CD	P1+	0.69
Andhra Bank 2011 - CD	P1+	0.53
IDBI Bank 2011 - CD	P1+	0.44
State Bank of Mysore 2011 - CD	P1+	0.35
PNB 2012 - CD	P1+	0.20
IDBI Bank 2011 - CD	P1+	0.18
Oriental Bank Of Commerce 2012 -CD	P1+	0.16
PNB 2012 - CD	P1+	0.15
Federal Bank 2012 - CD	P1+	0.05
Bank of india 2012 - CD	P1+	0.04
<b>Cash Bank &amp; Others</b>		<b>3.41</b>
<b>Net Assets</b>		<b>100.00</b>

**Fund Performance**

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	31.43	17823.40	7.82%	9.10%
Last 3 Months	31-Dec-10	36.21	20509.09	-6.41%	-5.19%
Last 6 Months	30-Sep-10	35.82	20069.12	-5.39%	-3.11%
Last 1 Year	31-Mar-10	30.55	17527.77	10.93%	10.94%
Last 3 Years	31-Mar-08	30.90	15644.44	3.12%	7.52%
Since Inception	02-Mar-04	10.00	5823.17	18.81%	18.56%

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

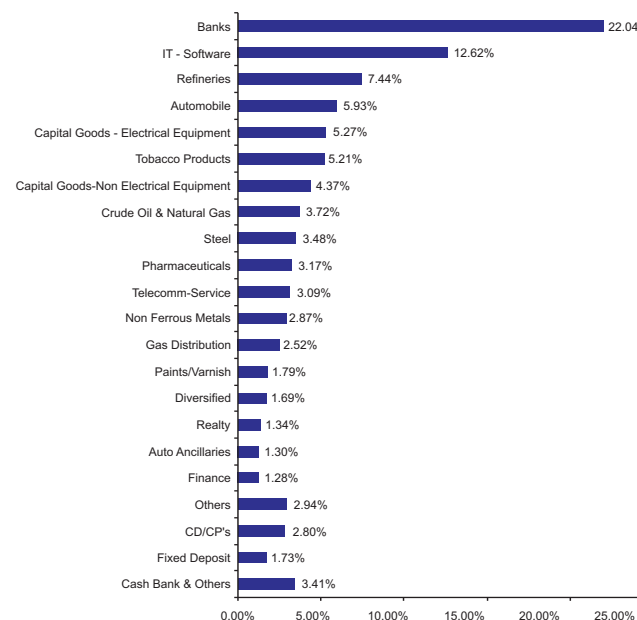
**Asset Mix**

Instrument	Asset Mix as per F&U	INDEX Change
Equity	Upto 100%	92%
Debt *	0	8%
Cash & Money Market **	up to 100%	8%

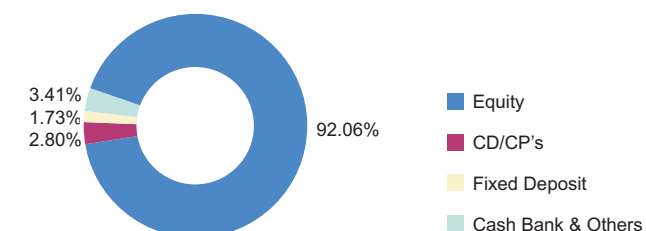
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

**Sector Allocation**



**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

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

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 2011** : ₹13.63

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

**Corpus as on 31 Mar, 2011** : ₹1475.51 Crs.

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>85.22</b>
Asian Paints (India) Ltd	Paints/Varnish	3.42
Lupin Ltd	Pharmaceuticals	3.04
Titan Industries Ltd	Consumer Durables	2.69
Cadila Healthcare Ltd	Pharmaceuticals	2.66
Union Bank Of India	Banks	2.30
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.19
Shree Cement Ltd	Cement	2.17
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.02
Divi'S Laboratories Ltd	Pharmaceuticals	1.91
Torrent Pharmaceuticals Ltd	Pharmaceuticals	1.90
Bank Of Baroda	Banks	1.83
Coromandel International Ltd	Fertilizers	1.81
Nestle India Ltd	FMCG	1.70
Shriram Transport Finance Co Ltd	Finance	1.64
Bosch Ltd	Auto Ancillaries	1.49
Exide Industries Ltd	Auto Ancillaries	1.45

Instrument	Industry	% of NAV
Power Finance Corp Ltd	Finance	1.44
Ultratech Cement Ltd	Cement	1.39
Jammu & Kashmir Bank Ltd	Banks	1.37
Aditya Birla Nuvo Ltd	Textiles	1.34
Patni Computer Systems Ltd	IT - Software	1.33
Sun Tv Network Ltd	Entertainment	1.32
Jain Irrigation Systems Ltd	Plastic products	1.17
United Spirits Ltd	Alcoholic Beverages	1.15
Allahabad Bank	Banks	1.12
Motherson Sumi Systems Ltd	Auto Ancillaries	1.12
Other Equity (less than 1% of corpus)		38.24
<b>Fixed Deposit</b>		<b>2.40</b>
7.95% Lakshmi Vilas Bank 2011		1.02
10.25% Saraswat Co-op Bank 2011		0.70
10.15% HSBC Bank 2011		0.68
<b>Cash Bank &amp; Others</b>		<b>12.39</b>
<b>Net Assets</b>		<b>100.00</b>

**Fund Performance**

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.64	7370.10	7.80%	9.09%
Last 3 Months	31-Dec-10	14.89	8857.20	-8.49%	-9.22%
Last 6 Months	30-Sep-10	14.91	9164.25	-8.59%	-12.27%
Last 1 Year	31-Mar-10	12.76	7704.90	6.78%	4.35%
Last 3 Years	31-Mar-08	11.79	6240.65	4.96%	8.81%
Since Inception	08-Jan-07	10.00	5156.45	7.59%	11.08%

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

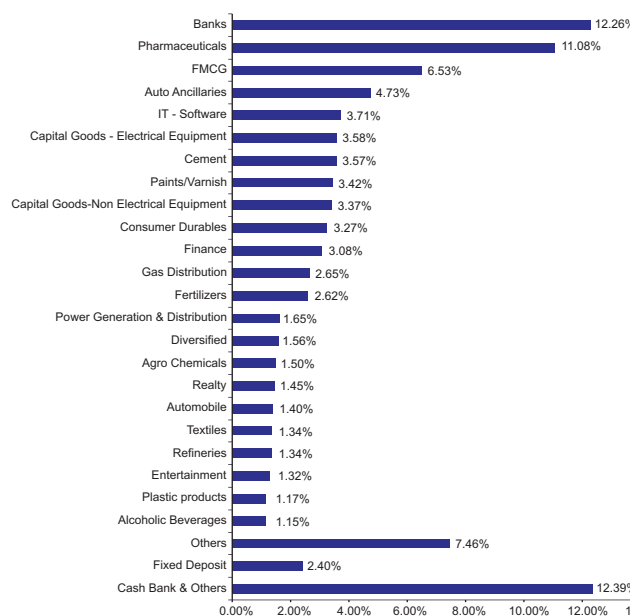
**Asset Mix**

Instrument	Asset Mix as per F&U	INDEX Change
Equity	up to 100%	85%
Debt *	0	15%
Cash & Money Market **	up to 100%	15%

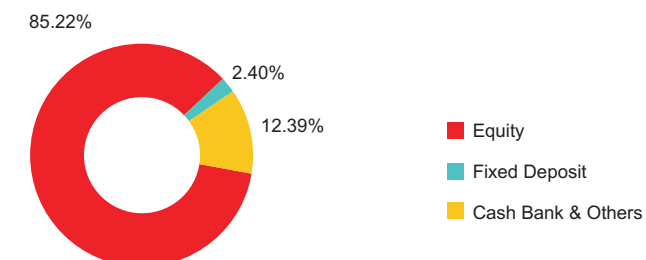
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

**Sector Allocation**



**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

# Life Large Cap Equity Fund

FundAssure, Investment Report, March 2011

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.41

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

**Corpus as on 31 Mar, 11** : ₹711.65 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b> <b>87.97</b>		
Infosys Technologies Ltd	IT - Software	7.33
Reliance Industries Ltd	Refineries	6.90
ICICI Bank Ltd	Banks	5.30
ITC Ltd	Tobacco Products	4.84
HDFC Bank	Banks	4.78
State Bank Of India	Banks	4.12
Tata Consultancy Services Ltd	IT - Software	3.16
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.13
Mahindra And Mahindra Ltd	Automobile	2.41
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.37
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.35
Tata Motors Ltd	Automobile	2.25
Bank Of Baroda	Banks	2.10
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.06
Tata Steel Ltd	Steel	2.01
Axis Bank Ltd	Banks	1.85
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.71
Punjab National Bank	Banks	1.60
Gail India Ltd	Gas Distribution	1.60

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	1.56
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.56
HCL Technologies Ltd	IT - Software	1.54
Hindalco Industries Ltd	Non Ferrous Metals	1.48
Bajaj Auto Ltd - New Shs	Automobile	1.44
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.17
Cipla Ltd	Pharmaceuticals	1.15
Union Bank Of India	Banks	1.05
Divi'S Laboratories Ltd	Pharmaceuticals	1.03
Other Equity (less than 1% of corpus)		14.12
<b>Fixed Deposit</b>		<b>0.70</b>
10.15% HSBC Bank 2011		0.70
<b>CD/CP's</b>		<b>0.63</b>
State Bank of Mysore 2011 - CD	P1+	0.63
<b>Corporate Bonds</b>		<b>0.03</b>
9.25% Dr Reddy Labs 2014	AA+	0.03
<b>Cash Bank &amp; Others</b>		<b>10.67</b>
<b>Net Assets</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	10.57	5333.25	7.96%	9.38%
Last 3 Months	31-Dec-10	11.99	6134.50	-4.82%	-4.90%
Last 6 Months	30-Sep-10	11.71	6029.95	-2.58%	-3.25%
Last 1 Year	31-Mar-10	10.09	5249.10	13.11%	11.14%
Last 3 Year	31-Mar-08	9.36	4734.50	6.83%	7.21%
Since Inception	07-Jan-08	10.00	6279.10	4.17%	-2.25%

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

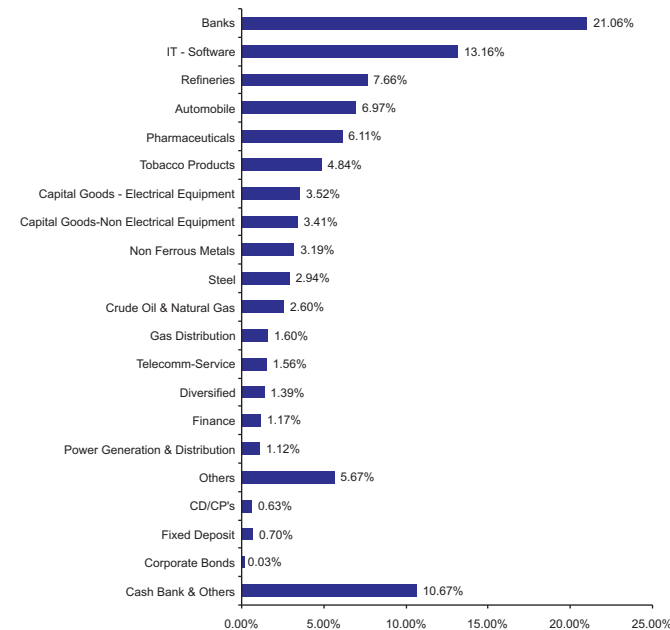
## Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	Upto 100%	88%
Debt *	0	12%
Cash & Money Market **	up to 100%	12%

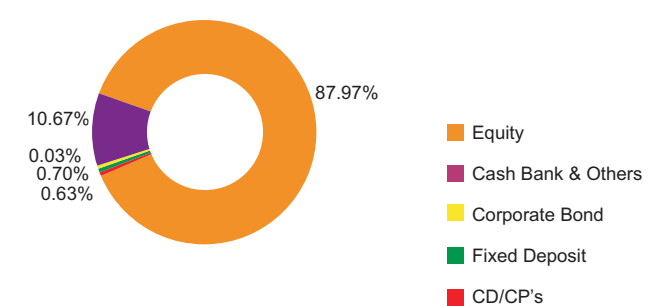
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Future Equity Pension Fund

FundAssure, Investment Report, March 2011

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹13.03

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

**Corpus as on 31 Mar, 11** : ₹218.07 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.78</b>
Infosys Technologies Ltd	IT - Software	8.04
Reliance Industries Ltd	Refineries	7.70
ICICI Bank Ltd	Banks	5.63
ITC Ltd	Tobacco Products	5.06
HDFC Bank	Banks	5.06
State Bank Of India	Banks	4.44
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.18
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.40
Tata Consultancy Services Ltd	IT - Software	2.39
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.36
Tata Steel Ltd	Steel	2.14
Mahindra And Mahindra Ltd	Automobile	2.09
Tata Motors Ltd	Automobile	2.00
Bharti Airtel Ltd	Telecomm-Service	1.97
Axis Bank Ltd	Banks	1.93
HDFC Ltd	Finance	1.93
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.72
Asian Paints (India) Ltd	Paints/Varnish	1.66

Instrument	Industry	% of NAV
Jindal Steel & Power Ltd	Steel	1.60
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.59
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.56
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.50
Gail India Ltd	Gas Distribution	1.49
HCL Technologies Ltd	IT - Software	1.34
Cipla Ltd	Pharmaceuticals	1.33
Bank Of Baroda	Banks	1.33
Punjab National Bank	Banks	1.33
Wipro Ltd	IT - Software	1.32
Hindalco Industries Ltd	Non Ferrous Metals	1.29
Sintex Industries Ltd	Diversified	1.22
Bharat Forge Ltd	Castings, Forgings & Fastners	1.19
Grasim Industries Ltd	Diversified	1.13
NTPC Ltd	Power Generation & Distribution	1.06
Other Equity (less than 1% of corpus)		9.79
<b>Corporate Bonds</b>		<b>0.03</b>
9.25% Dr Reddy Labs 2014	AA+	0.03
<b>Cash Bank &amp; Others</b>		<b>8.19</b>
<b>Net Assets</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.09	5333.25	7.81%	9.38%
Last 3 Months	31-Dec-10	13.79	6134.50	-5.48%	-4.90%
Last 6 Months	30-Sep-10	13.48	6029.95	-3.34%	-3.25%
Last 1 Year	31-Mar-10	11.51	5249.10	13.19%	11.14%
Last 3 Year	31-Mar-08	10.20	4734.50	8.52%	7.21%
Since Inception	04-Feb-08	10.00	5463.50	8.76%	2.10%

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

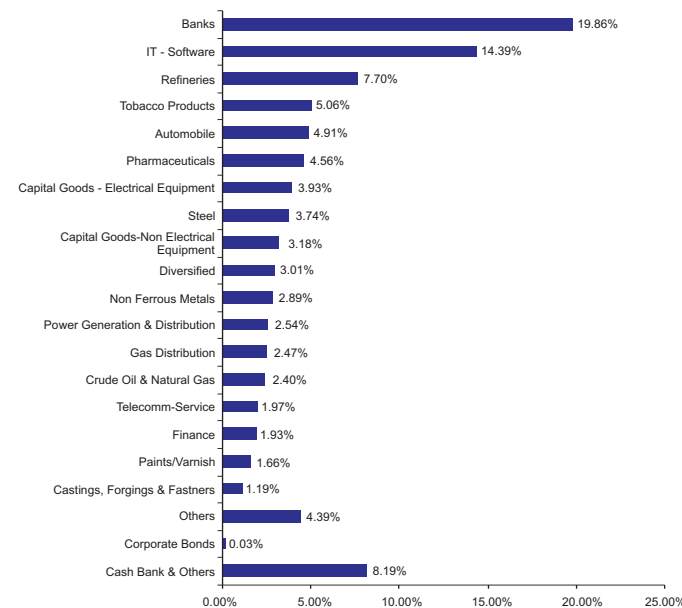
## Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	80% - 100%	92%
Debt *	0	8%
Cash & Money Market **	up to 20%	8%

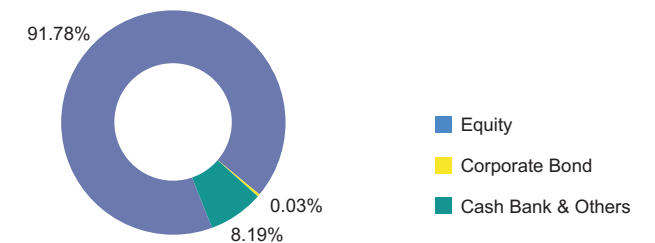
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Life Select Equity Fund

FundAssure, Investment Report, March 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹17.96

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

**Corpus as on 31 Mar, 11** : ₹151.03 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b> <b>91.78</b>		
Reliance Industries Ltd	Refineries	8.34
Infosys Technologies Ltd	IT - Software	8.26
Titan Industries Ltd	Consumer Durables	3.53
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.50
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.89
Tata Consultancy Services Ltd	IT - Software	2.74
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.59
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.55
Bharti Airtel Ltd	Telecomm-Service	2.37
Cadila Healthcare Ltd	Pharmaceuticals	2.35
Gail India Ltd	Gas Distribution	2.30
Asian Paints (India) Ltd	Paints/Varnish	2.17
Exide Industries Ltd	Auto Ancillaries	2.14
Jindal Steel & Power Ltd	Steel	2.08
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.08
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.06
Cipla Ltd	Pharmaceuticals	2.02
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.99
Bajaj Auto Ltd - New Shs	Automobile	1.94
Castrol India Ltd	Chemicals	1.92

Instrument	Industry	% of NAV
Hindustan Unilever Ltd	FMCG	1.90
HCL Technologies Ltd	IT - Software	1.90
Lupin Ltd	Pharmaceuticals	1.86
Godrej Consumer Products Ltd	FMCG	1.85
Divi'S Laboratories Ltd	Pharmaceuticals	1.79
Gujarat Gas Company Ltd	Gas Distribution	1.78
Oracle Financial Services Software Ltd	IT - Software	1.78
Mothersum Sumi Systems Ltd	Auto Ancillaries	1.71
Wipro Ltd	IT - Software	1.64
NTPC Ltd	Power Generation & Distribution	1.53
Voltas Limited	Diversified	1.51
Maruti Suzuki India Ltd	Automobile	1.46
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.41
Colgate-Palmolive (India) Ltd	FMCG	1.29
Thermax Limited	Capital Goods-Non Electrical Equipment	1.20
Mphasis Ltd	IT - Software	1.10
Other Equity (less than 1% of corpus)		6.24
<b>Corporate Bonds</b>		<b>0.04</b>
9.25% Dr Reddy Labs 2014	AA+	0.04
<b>Cash Bank &amp; Others - Non Interest Bearing Securities</b>		<b>8.18</b>
<b>Net Assets</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	16.78	1241.55	7.03%	7.94%
Last 3 Months	31-Dec-10	19.07	1436.15	-5.83%	-6.68%
Last 6 Months	30-Sep-10	18.40	1396.81	-2.40%	-4.06%
Last 1 Year	31-Mar-10	16.21	1274.90	10.82%	5.12%
Since Inception	06-Oct-08	10.00	844.46	26.61%	20.45%

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

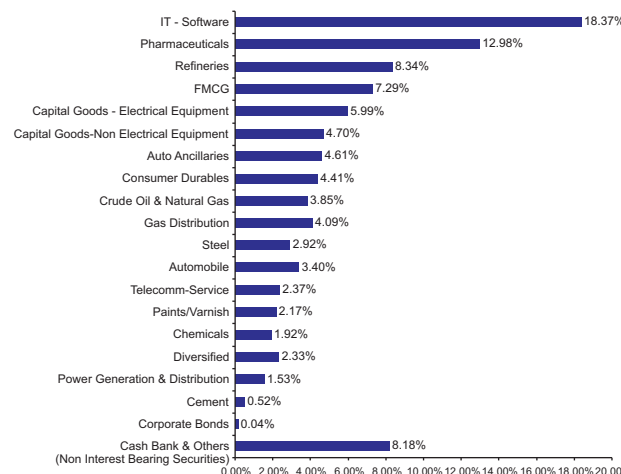
## Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	Upto 100%	92%
Debt *	0	8%
Cash & Money Market **	up to 100%	8%

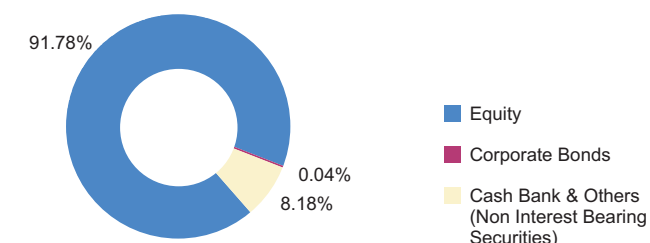
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Future Select Equity Fund

FundAssure, Investment Report, March 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹17.44

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

**Corpus as on 31 Mar, 11** : ₹25.64 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b> <b>91.02</b>		
Reliance Industries Ltd	Refineries	8.18
Infosys Technologies Ltd	IT - Software	6.95
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.54
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.19
Cadila Healthcare Ltd	Pharmaceuticals	3.08
Titan Industries Ltd	Consumer Durables	2.97
Tata Consultancy Services Ltd	IT - Software	2.77
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.73
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.61
Bharti Airtel Ltd	Telecomm-Service	2.54
Lupin Ltd	Pharmaceuticals	2.44
Gail India Ltd	Gas Distribution	2.26
Asian Paints (India) Ltd	Paints/Varnish	2.22
Bajaj Auto Ltd - New Shs	Automobile	2.19
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.19
Jindal Steel & Power Ltd	Steel	2.18
Godrej Consumer Products Ltd	FMCG	2.14
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.13
Indraprastha Gas Ltd	Gas Distribution	2.11

Instrument	Industry	% of NAV
Exide Industries Ltd	Auto Ancillaries	1.96
Oracle Financial Services Software Ltd	IT - Software	1.94
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.92
Castrol India Ltd	Chemicals	1.89
HCL Technologies Ltd	IT - Software	1.86
Voltas Limited	Diversified	1.78
Maruti Suzuki India Ltd	Automobile	1.72
NTPC Ltd	Power Generation & Distribution	1.69
Cipla Ltd	Pharmaceuticals	1.69
Hindustan Unilever Ltd	FMCG	1.68
Wipro Ltd	IT - Software	1.56
Thermax Limited	Capital Goods-Non Electrical Equipment	1.18
Hindustan Zinc Ltd	Non Ferrous Metals	1.07
Siemens India Ltd	Consumer Durables	1.03
Patni Computer Systems Ltd	IT - Software	1.02
Other Equity (less than 1% of corpus)		8.57
<b>Corporate Bonds</b>		<b>0.03</b>
9.25% Dr Reddy Labs 2014	AA+	0.03
<b>Cash Bank &amp; Others - Non Interest Bearing Securities</b>		<b>8.95</b>
<b>Net Assets</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	16.33	1241.55	6.78%	7.94%
Last 3 Months	31-Dec-10	18.64	1436.15	-6.44%	-6.68%
Last 6 Months	30-Sep-10	17.85	1396.81	-2.27%	-4.06%
Last 1 Year	31-Mar-10	15.89	1274.90	9.78%	5.12%
Since Inception	06-Oct-08	10.00	844.46	25.12%	20.45%

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

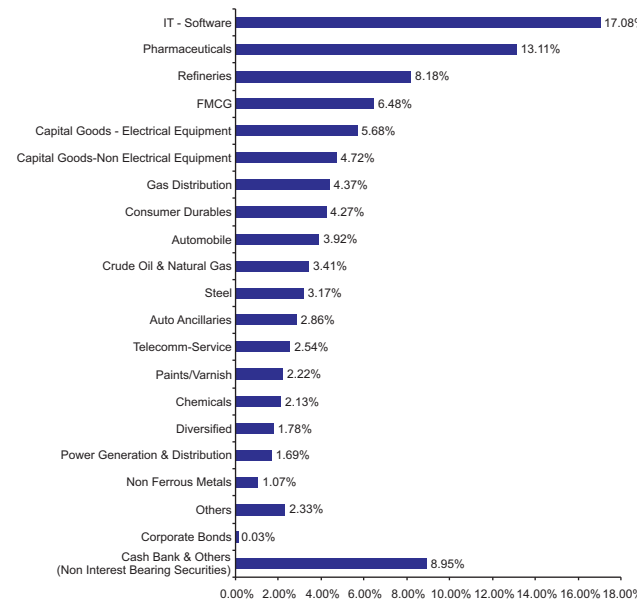
## Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	Upto 100%	91%
Debt *	0	9%
Cash & Money Market **	up to 100%	9%

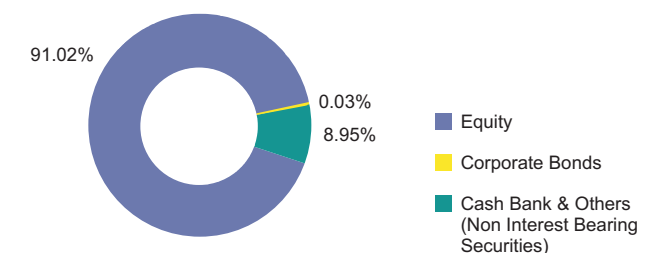
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

**Tata AIG Top 50**

FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹17.52

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

**Corpus as on 31 Mar, 11** : ₹53.75 Crs.

**Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b> <b>92.70</b>		
Reliance Industries Ltd	Refineries	8.78
Infosys Technologies Ltd	IT - Software	8.14
ICICI Bank Ltd	Banks	6.23
ITC Ltd	Tobacco Products	5.42
HDFC Bank	Banks	5.24
State Bank Of India	Banks	4.63
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.69
Tata Consultancy Services Ltd	IT - Software	2.75
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.69
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.60
Tata Motors Ltd	Automobile	2.32
Axis Bank Ltd	Banks	2.29
Bharti Airtel Ltd	Telecomm-Service	2.26
Mahindra And Mahindra Ltd	Automobile	2.21
Tata Steel Ltd	Steel	2.20
HDFC Ltd	Finance	1.96
Gail India Ltd	Gas Distribution	1.73

Instrument	Industry	% of NAV
Hindalco Industries Ltd	Non Ferrous Metals	1.65
Jindal Steel & Power Ltd	Steel	1.56
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.52
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.49
Wipro Ltd	IT - Software	1.47
NTPC Ltd	Power Generation & Distribution	1.44
Maruti Suzuki India Ltd	Automobile	1.41
Grasim Industries Ltd	Diversified	1.37
Hindustan Unilever Ltd	FMCG	1.34
Punjab National Bank	Banks	1.24
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.22
Cipla Ltd	Pharmaceuticals	1.20
Bharat Petroleum Corp Ltd	Refineries	1.14
Bajaj Auto Ltd - New Shs	Automobile	1.09
HCL Technologies Ltd	IT - Software	1.07
Other Equity (less than 1% of corpus)		7.37
<b>Corporate Bonds</b>		<b>0.02</b>
9.25% Dr Reddy Labs 2014	AA+	0.02
<b>Cash Bank &amp; Others</b>		<b>7.28</b>
<b>Net Assets</b>		<b>100.00</b>

**Fund Performance**

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	16.16	5333.25	8.44%	9.38%
Last 3 Month	31-Dec-10	18.38	6134.50	-4.64%	-4.90%
Last 6 Month	30-Sep-10	18.16	6029.95	-3.50%	-3.25%
Last 1 Year	31-Mar-10	15.81	5249.10	10.83%	11.14%
Since Inception	12-Jan-09	10.00	2773.10	28.84%	39.93%

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

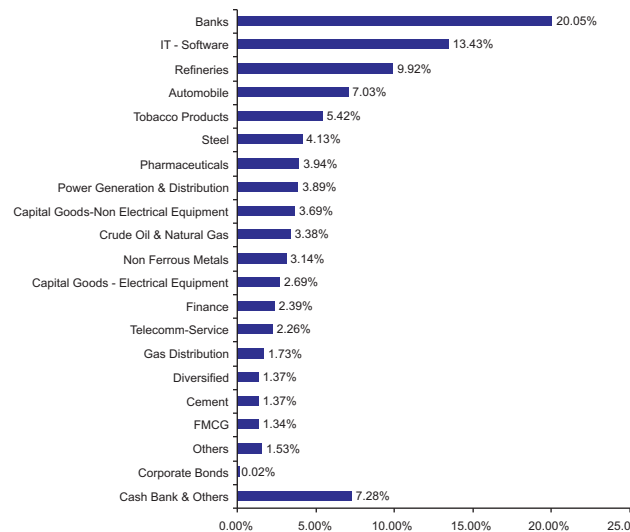
**Asset Mix**

Instrument	Asset Mix as per F&U	INDEX Change
Equity	Upto 100%	93%
Debt *	0	7%
Cash & Money Market **	up to 100%	7%

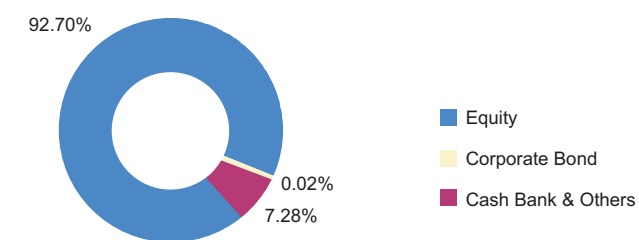
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

**Sector Allocation**



**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

# Tata AIG Top 200

FundAssure, Investment Report, March 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹19.37

**Benchmark** : BSE 200 - 100%

**Corpus as on 31 Mar, 11** : ₹90.90 Crs.

## Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>87.65</b>
Reliance Industries Ltd	Refineries	6.46
Infosys Technologies Ltd	IT - Software	5.88
ICICI Bank Ltd	Banks	4.05
ITC Ltd	Tobacco Products	3.91
HDFC Bank	Banks	3.68
State Bank Of India	Banks	3.35
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.45
Titan Industries Ltd	Consumer Durables	2.31
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.12
Tata Consultancy Services Ltd	IT - Software	1.96
Bharti Airtel Ltd	Telecomm-Service	1.73
Nestle India Ltd	FMCG	1.71
Tata Motors Ltd	Automobile	1.58
Mahindra And Mahindra Ltd	Automobile	1.54
Gail India Ltd	Gas Distribution	1.53
Bharat Forge Ltd	Castings, Forgings & Fasteners	1.53
Tata Steel Ltd	Steel	1.51
Axis Bank Ltd	Banks	1.47
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.36

Instrument	Industry	% of NAV
HDFC Ltd	Finance	1.31
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.26
Jindal Steel & Power Ltd	Steel	1.25
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.24
Wipro Ltd	IT - Software	1.16
United Phosphorus Ltd	Agro Chemicals	1.15
Hindalco Industries Ltd	Non Ferrous Metals	1.15
Lupin Ltd	Pharmaceuticals	1.15
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.11
Grasim Industries Ltd	Diversified	1.08
NTPC Ltd	Power Generation & Distribution	1.06
Cipla Ltd	Pharmaceuticals	1.06
Divi'S Laboratories Ltd	Pharmaceuticals	1.01
HCL Technologies Ltd	IT - Software	1.00
Other Equity (less than 1% of corpus)		21.53
<b>Corporate Bonds</b>		<b>0.02</b>
9.25% Dr Reddy Labs 2014	AA+	0.02
<b>Cash Bank &amp; Others</b>		<b>12.33</b>
<b>Net Assets</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	18.00	2185.86	7.63%	8.82%
Last 3 Month	31-Dec-10	20.57	2533.90	-5.81%	-6.13%
Last 6 Month	30-Sep-10	20.26	2530.47	-4.41%	-6.00%
Last 1 Year	31-Mar-10	17.47	2199.50	10.89%	8.15%
Since Inception	12-Jan-09	10.00	1091.37	34.81%	42.18%

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

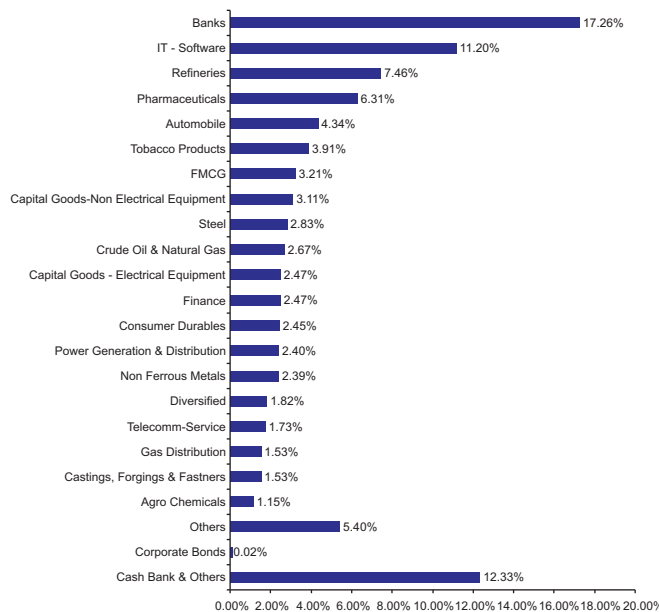
## Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	Upto 100%	88%
Debt *	0	12%
Cash & Money Market **	up to 100%	12%

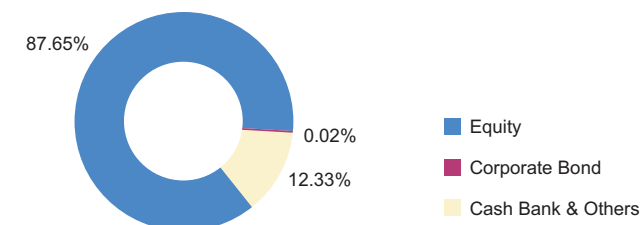
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Infrastructure Fund

FundAssure, Investment Report, March 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹10.35

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

**Corpus as on 31 Mar, 11** : ₹27.69 Crs.

## Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>89.70</b>
Reliance Industries Ltd	Refineries	7.20
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.38
ICICI Bank Ltd	Banks	3.63
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.54
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.96
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.74
Sintex Industries Ltd	Diversified	2.28
Asian Paints (India) Ltd	Paints/Varnish	2.28
Mahindra And Mahindra Ltd	Automobile	2.15
Jindal Steel & Power Ltd	Steel	2.01
State Bank Of India	Banks	2.00
Bharti Airtel Ltd	Telecomm-Service	1.94
Tata Power Co Ltd	Power Generation & Distribution	1.93
Bharat Forge Ltd	Castings, Forgings & Fastners	1.87
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.82
Tata Motors Ltd	Automobile	1.80
NTPC Ltd	Power Generation & Distribution	1.74
Grasim Industries Ltd	Diversified	1.73
Aia Engineering Ltd	Miscellaneous	1.71
Tata Steel Ltd	Steel	1.69
Gail India Ltd	Gas Distribution	1.59
Thermax Limited	Capital Goods-Non Electrical Equipment	1.53
Hindalco Industries Ltd	Non Ferrous Metals	1.51

Instrument	Industry	% of NAV
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.51
Shree Cement Ltd	Cement	1.50
Gujarat Gas Company Ltd	Gas Distribution	1.39
Ncc Ltd	Realty	1.38
BGR Energy Systems Ltd	Capital Goods-Non Electrical Equipment	1.38
Volta Limited	Diversified	1.32
Irb Infrastructure Developers Ltd	Infrastructure Developers & Operators	1.30
Container Corp Of India Ltd	Logistics	1.30
HDFC Bank	Banks	1.27
HDFC Ltd	Finance	1.27
Cummins India Ltd	Capital Goods-Non Electrical Equipment	1.26
PTC India Ltd	Trading	1.20
Power Finance Corp Ltd	Finance	1.17
Kec International Ltd	Capital Goods - Electrical Equipment	1.16
Lanco Infratech Ltd	Capital Goods-Non Electrical Equipment	1.07
IVRCL Infrastructures & Projects Ltd	Realty	1.03
Ashok Leyland Ltd	Automobile	1.03
Axis Bank Ltd	Banks	1.01
Cesc Ltd	Power Generation & Distribution	1.01
Other Equity (less than 1% of corpus)		10.10
<b>Cash Bank &amp; Others</b>		<b>10.30</b>
<b>Net Assets</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	9.56	5333.25	8.23%	9.38%
Last 3 Months	31-Dec-10	11.54	6134.50	-10.27%	-4.90%
Last 6 Months	30-Sep-10	11.70	6029.95	-11.51%	-3.25%
Last 1 Year	31-Mar-10	10.51	5249.10	-1.55%	11.14%
Since Inception	16-Oct-09	10.00	5142.15	2.40%	9.06%

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

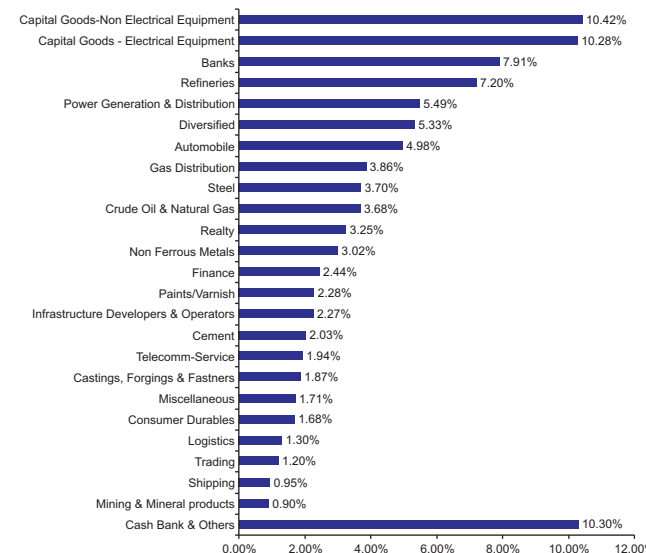
## Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	65% - 100%	90%
Debt *	0% - 35%	10%
Cash & Money Market **	Up to 35%	10%

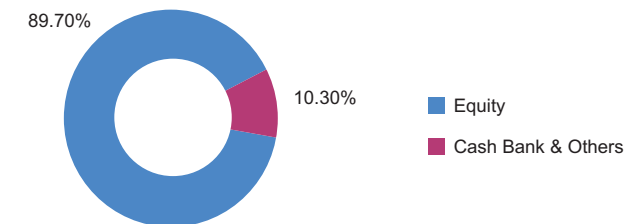
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Super Select Equity Fund

FundAssure, Investment Report, March 2011

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.73

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

**Corpus as on 31 Mar, 11** : ₹218.97 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>88.12</b>
Ultratech Cement Ltd	Cement	0.62
Reliance Industries Ltd	Refineries	8.14
Infosys Technologies Ltd	IT - Software	8.14
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.32
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.03
Titan Industries Ltd	Consumer Durables	2.78
Tata Consultancy Services Ltd	IT - Software	2.57
Gail India Ltd	Gas Distribution	2.33
Indraprastha Gas Ltd	Gas Distribution	2.33
Exide Industries Ltd	Auto Ancillaries	2.29
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.26
Cadila Healthcare Ltd	Pharmaceuticals	2.23
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.21
Bharti Airtel Ltd	Telecomm-Service	2.12
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.07
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.02
Bajaj Auto Ltd - New Shs	Automobile	2.00
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.99
Grasim Industries Ltd	Diversified	1.93
Jindal Steel & Power Ltd	Steel	1.91
Cipla Ltd	Pharmaceuticals	1.91

Instrument	Industry	% of NAV
Maruti Suzuki India Ltd	Automobile	1.87
Godrej Consumer Products Ltd	FMCG	1.75
Asian Paints (India) Ltd	Paints/Varnish	1.65
Castrol India Ltd	Chemicals	1.61
Oracle Financial Services Software Ltd	IT - Software	1.59
Gujarat Gas Company Ltd	Gas Distribution	1.56
Thermax Limited	Capital Goods-Non Electrical Equipment	1.55
Wipro Ltd	IT - Software	1.54
HCL Technologies Ltd	IT - Software	1.53
Hindustan Unilever Ltd	FMCG	1.44
NTPC Ltd	Power Generation & Distribution	1.32
Lupin Ltd	Pharmaceuticals	1.29
Hindustan Zinc Ltd	Non Ferrous Metals	1.22
Volta Limited	Diversified	1.13
Motherson Sumi Systems Ltd	Auto Ancillaries	1.10
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.04
Gillette India Ltd	FMCG	1.03
Other Equity (less than 1% of corpus)		5.67
<b>Corporate Bonds</b>		<b>0.03</b>
9.25% Dr Reddy Labs 2014	AA+	0.03
<b>Cash Bank &amp; Others (Non Interest Bearing Securities)</b>		<b>11.85</b>
<b>Net Assets</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	11.00	1241.55	6.65%	7.94%
Last 3 Months	31-Dec-10	12.47	1436.15	-5.91%	-6.68%
Last 6 Months	30-Sep-10	11.96	1396.81	-1.90%	-4.06%
Last 1 Year	31-Mar-10	10.48	1274.90	12.02%	5.12%
Since Inception	16-Oct-09	10.00	1217.76	11.62%	10.05%

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

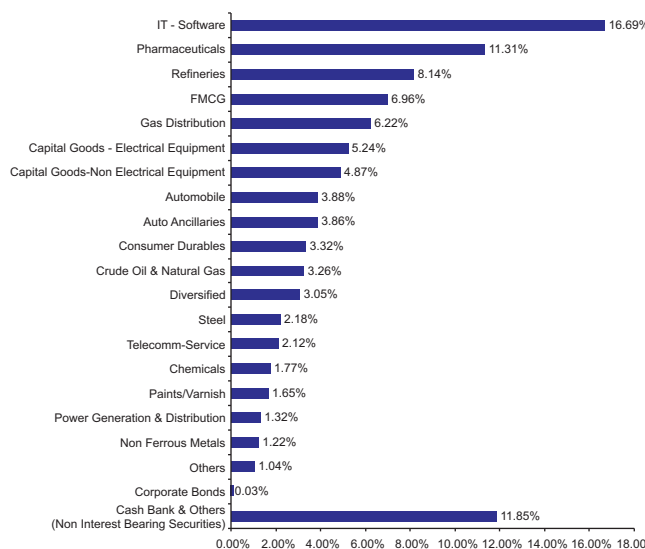
## Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	60% - 100%	88%
Debt *	0	12%
Cash & Money Market **	up to 100%	12%

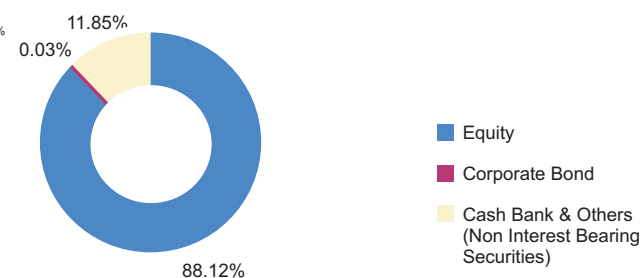
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

**Super Select Equity Pension Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.26

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

**Corpus as on 31 Mar, 11** : ₹20.17 Crs.

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>86.99</b>
Reliance Industries Ltd	Refineries	8.06
Infosys Technologies Ltd	IT - Software	8.03
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.60
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.07
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.89
Bharti Airtel Ltd	Telecomm-Service	2.48
HCL Technologies Ltd	IT - Software	2.37
Cadila Healthcare Ltd	Pharmaceuticals	2.35
Tata Consultancy Services Ltd	IT - Software	2.35
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.23
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.19
Bajaj Auto Ltd - New Shs	Automobile	2.18
Exide Industries Ltd	Auto Ancillaries	2.13
Gujarat Gas Company Ltd	Gas Distribution	2.10
Jindal Steel & Power Ltd	Steel	2.07
Gail India Ltd	Gas Distribution	2.07
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.03
Hindustan Unilever Ltd	FMCG	1.99
NTPC Ltd	Power Generation & Distribution	1.91
Asian Paints (India) Ltd	Paints/Varnish	1.88

Instrument	Industry	% of NAV
Castrol India Ltd	Chemicals	1.86
Cipla Ltd	Pharmaceuticals	1.75
Indraprastha Gas Ltd	Gas Distribution	1.73
Divi'S Laboratories Ltd	Pharmaceuticals	1.67
Wipro Ltd	IT - Software	1.67
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.62
Motherson Sumi Systems Ltd	Auto Ancillaries	1.53
Oracle Financial Services Software Ltd	IT - Software	1.48
Hindustan Zinc Ltd	Non Ferrous Metals	1.37
Oil India Ltd	Crude Oil & Natural Gas	1.30
Jagran Prakashan Ltd	Entertainment	1.27
Maruti Suzuki India Ltd	Automobile	1.25
Mphasis Ltd	IT - Software	1.24
Voltas Limited	Diversified	1.09
Cairn India Ltd	Crude Oil & Natural Gas	1.04
Lupin Ltd	Pharmaceuticals	1.03
Other Equity (less than 1% of corpus)		6.10
<b>Corporate Bonds</b>		<b>0.04</b>
9.25% Dr Reddy Labs 2014	AA+	0.04
<b>Cash Bank &amp; Others (Non Interest Bearing Securities)</b>		<b>12.98</b>
<b>Net Assets</b>		<b>100.00</b>

**Fund Performance**

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	10.55	1241.55	6.70%	7.94%
Last 3 Months	31-Dec-10	11.97	1436.15	-5.91%	-6.68%
Last 6 Months	30-Sep-10	11.54	1396.81	-2.44%	-4.06%
Last 1 Year	31-Mar-10	10.34	1274.90	8.95%	5.12%
Since Inception	04-Jan-10	10.00	1274.34	10.09%	4.16%

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

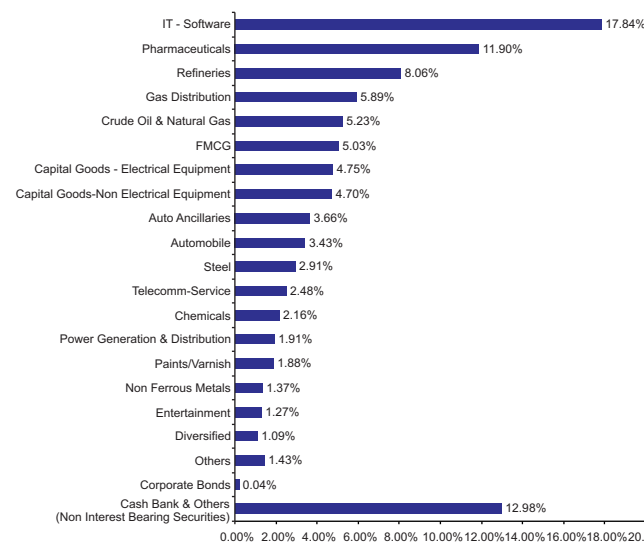
**Asset Mix**

Instrument	Asset Mix as per F&U	INDEX Change
Equity	60% - 100%	87%
Debt *	0	13%
Cash & Money Market **	up to 40%	13%

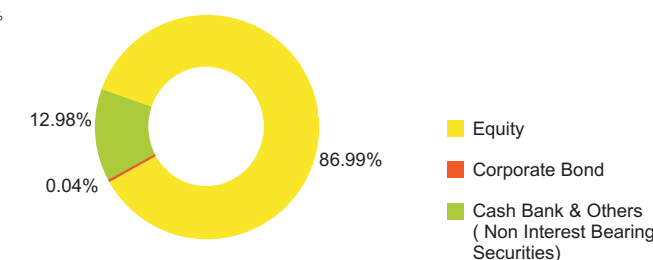
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

**Sector Allocation**



**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

**Life Liquid Fund**

**Life Income Fund**

**Life Short Term  
Fixed Income Fund**

**Whole Life Short Term  
Fixed Income Fund**

**Whole Life  
Income Fund**

**Future Income  
Pension Fund**

**Tata AIG Bond Fund**

**Tata AIG Apex  
Investment Fund**

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

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

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

**Apex Pension  
Investment Fund SP**

**Apex Plus  
Investment Fund**

**Discontinuance  
Policy Fund**

**Apex Supreme  
Investment Fund**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

**Life Liquid Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹14.77

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

**Corpus as on 31 Mar, 11** : ₹31.99 Crs.

**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Portfolio**

Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>98.01</b>
Bank of India 2012 - CD	P1+	9.64
Oriental Bank of Commerce - 2012 CD	P1+	9.41
PNB 2011 - CD	P1+	9.41
State Bank of Mysore 2011 - CD	P1+	9.34
Andhra Bank 2011 - CD	P1+	9.05
Central Bank of India 2012 - CD	P1+	8.82
Axis Bank 2012 - CD	P1+	8.73
ICICI Bank 2012 - CD	P1+	8.13
IDBI Bank 2011 - CD	P1+	6.83
Aditya Birla Finance Ltd 2011 - CP	P1+	5.92
Vijaya Bank 2012 - CD	P1+	5.16
State Bank of Patiala 2011 - CD	P1+	2.94
IDBI Bank 2011 - CD	P1+	2.92
ICICI Bank 2012 - CD	P1+	1.70
<b>Cash Bank &amp; Others</b>		<b>1.99</b>
<b>Total</b>		<b>100.00</b>

**Fund Performance**

PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	14.68	1645.33	0.60%	0.71%
Last 3 Months	31-Dec-10	14.53	1625.13	1.69%	1.96%
Last 6 Months	30-Sep-10	14.32	1597.83	3.13%	3.71%
Last 1 Year	31-Mar-10	13.95	1560.20	5.88%	6.21%
Last 3 Years	31-Mar-08	12.22	1382.85	6.52%	6.22%
Since Inception	02-Mar-04	10.00	1103.15	5.66%	5.91%

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

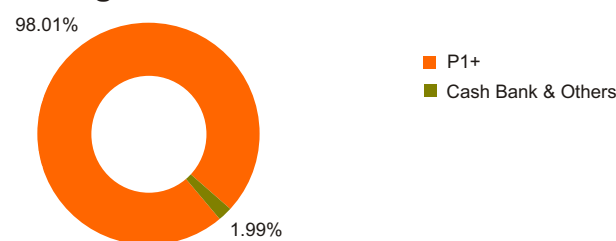
**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0	100%
Cash & Money Market **	up to 100%	100%

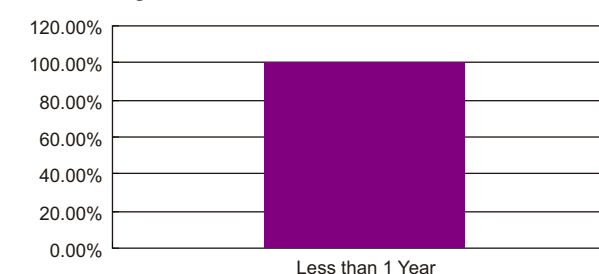
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

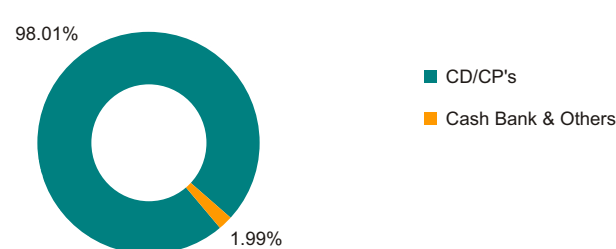
**Rating Profile**



**Maturity Profile**



**Asset Allocation**



Equity Funds

Debt Funds

Hybrid Funds

# Life Income Fund

FundAssure, Investment Report, March 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹14.23

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

**Corpus as on 31 Mar, 11** : ₹173.22 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Rating	% of NAV
<b>Government Securities</b>		
8.32% GOI 2032	Sovereign	0.86
7.61% GOI 2015	Sovereign	0.57
7.17% GOI 2015	Sovereign	0.56
8.07% GOI 2017	Sovereign	0.49
9.39% GOI 2011	Sovereign	0.07
<b>Corporate Bonds</b>		
9.95% SBI 2026	AAA	9.82
8.80% Tata Sons 2015	AAA	3.69
HDFC Ltd 2013	AAA	3.26
9.40% LIC Housing Finance Ltd 2013	AAA	3.18
10.00% PFC 2012	AAA	2.90
9.50% Exim Bank 2013	AAA	2.89
9.50% United Phosphorus Ltd 2015	AA+	2.88
9.20% Power Grid 2014	AAA	2.88
2.00% Indian Hotels Company Ltd 2014	AA+	2.51
8.50% Exim Bank 2011	AAA	2.30
9.09% IRFC 2026	AAA	2.27
9.70% GE Shipping 2023	AAA	1.97
7.35% HPCL 2012	AAA	1.96
9.30% Tata Sons 2015	AAA	1.73
9.45% REC 2013	AAA	1.73
8.60% PFC 2014	AAA	1.69
7.45% LIC Housing Finance Ltd 2012	AAA	1.69
8.40% HDFC 2014	AAA	1.68
7.40% Tata Chemicals 2011	AA+	1.54
10.95% Rural Elect Corp. 2011	AAA	1.45
<b>Total</b>		<b>66.01</b>

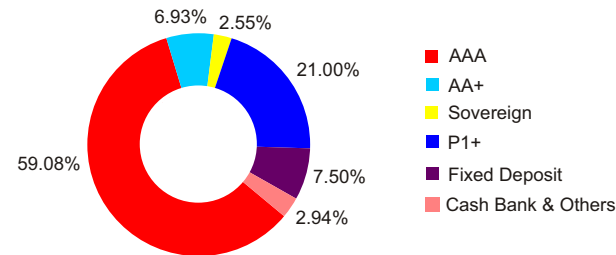
Instrument	Rating	% of NAV
10.75% Rural Elect Corp. 2013	AAA	1.18
9.80% ICICI Bank 2013	AAA	1.16
9.20% Larsen & Toubro 2012	AAA	1.15
8.46% IRFC 2014	AAA	1.14
7.20% Rural Elect Corp. 2012	AAA	1.12
8.35% HDFC 2015	AAA	1.12
8.10% Exim Bank 2015	AAA	1.11
10.00% IDFC 2012	AAA	1.04
9.20% Power Grid 2015	AAA	1.01
7.74% Tata Communication Ltd 2012	AAA	0.68
8.75% Reliance Industries Ltd 2020	AAA	0.45
10.10% Power Grid Corp 2013	AAA	0.44
9.80% PFC 2012	AAA	0.29
9.50% HDFC 2013	AAA	0.12
<b>Fixed Deposit</b>		<b>7.50</b>
9.50% State Bank of Hyderabad 2014		4.62
10.20% HSBC Bank Ltd 2012		2.89
<b>CD/CP's</b>		<b>21.00</b>
Indian Overseas Bank Ltd 2011 - CD	P1+	4.47
Bank of Baroda 2011 - CD	P1+	3.55
State Bank of Patiala 2011 - CD	P1+	3.53
Canara Bank 2011 - CD	P1+	3.25
State Bank of Mysore 2011 - CD	P1+	2.59
ICICI Bank 2012 - CD	P1+	1.99
Canara Bank 2011 - CD	P1+	1.62
<b>Cash Bank &amp; Others</b>		<b>2.94</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

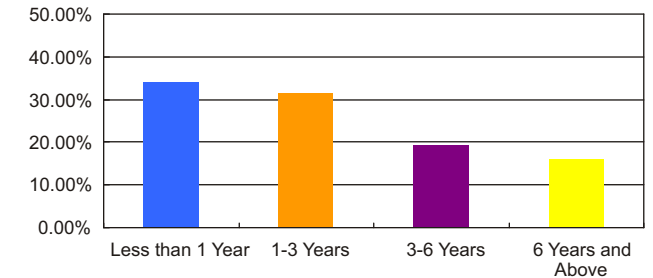
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	14.07	1653.11	1.09%	0.85%
Last 3 Months	31-Dec-10	13.99	1644.23	1.71%	1.39%
Last 6 Months	30-Sep-10	13.85	1628.02	2.74%	2.40%
Last 1 Year	31-Mar-10	13.40	1586.80	6.16%	5.06%
Last 3 Years	31-Mar-08	11.33	1402.21	7.89%	5.94%
Since Inception	02-Mar-04	10.00	1193.20	5.10%	4.84%

**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.

## Rating Profile



## Maturity Profile



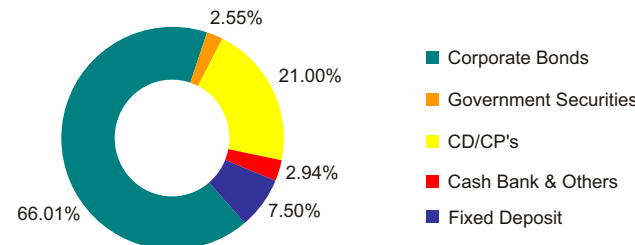
## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	60% - 100%	100%
Cash & Money Market **	up to 100%	31%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



**Life Short Term Fixed Income Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹13.29

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

**Corpus as on 31 Mar, 11** : ₹21.50 Crs.

**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Portfolio**

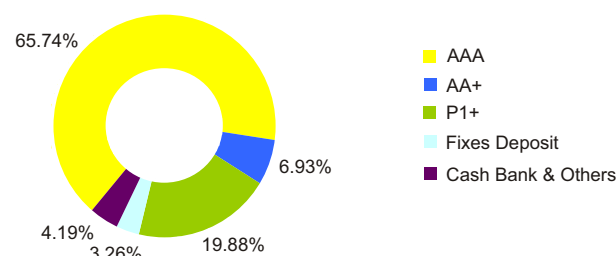
Instrument	Rating	% of NAV
<b>Corporate Bonds</b> <b>72.67</b>		
10.00% PFC Ltd 2012	AAA	9.34
HDFC Ltd 2013	AAA	9.07
7.55% National Housing Bank 2013	AAA	8.93
9.68% IRFC 2012	AAA	7.01
9.30% Sundaram Finance 2013	AA+	6.93
8.40% LIC Housing Finance 2013	AAA	4.55
7.35% HPCL 2012	AAA	4.51
7.30% LIC Housing 2013	AAA	4.46
7.76% LIC Housing 2012	AAA	4.08
6.84% HDFC Ltd 2011	AAA	3.72
8.25% Britannia Industries Ltd 2013	AAA	2.32
7.74% Tata Communication Ltd 2012	AAA	1.83
7.75% RECL 2012	AAA	1.81
9.50% HDFC 2013	AAA	1.39
7.40% Infrastructure 2012	AAA	1.36
7.90% RECL 2012	AAA	1.36
<b>Fixed Deposit</b> <b>3.26</b>		
9.50% State Bank of Hyderabad 2014		3.26
<b>CD/CP's</b> <b>19.88</b>		
Andhra Bank 2011 - CD	P1+	6.73
Bank of Baroda 2011 - CD	P1+	6.60
Canara Bank 2011 - CD	P1+	6.55
<b>Cash Bank &amp; Others</b> <b>4.19</b>		
<b>Total</b>		<b>100.00</b>

**Fund Performance**

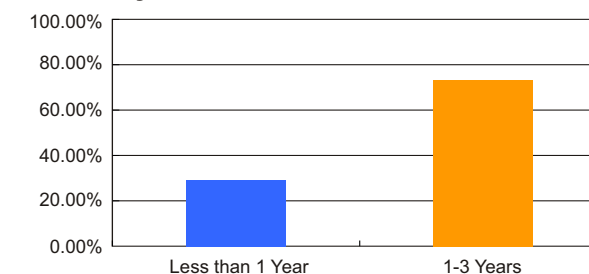
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	13.19	1701.47	0.80%	0.86%
Last 3 Months	31-Dec-10	13.12	1688.32	1.32%	1.64%
Last 6 Months	30-Sep-10	13.04	1670.28	1.94%	2.74%
Last 1 Year	31-Mar-10	12.78	1632.46	3.98%	5.12%
Last 3 Years	31-Mar-08	10.86	1404.31	6.96%	6.91%
Since Inception	01-Jul-06	10.00	1242.00	6.17%	7.04%

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

**Rating Profile**



**Maturity Profile**



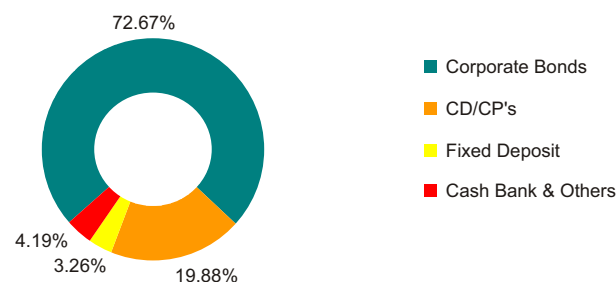
**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	60% - 100%	100%
Cash & Money Market **	up to 100%	27%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

**Asset Allocation**



Equity Funds

Debt Funds

Hybrid Funds

**Whole Life Short Term Fixed Income Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

**Investment Objective** : The primary investment objective of the fund is to generate stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the Fund may be in the range of 1-3 years.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹12.83

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

**Corpus as on 31 Mar, 11** : ₹40.60 Crs.

**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Portfolio**

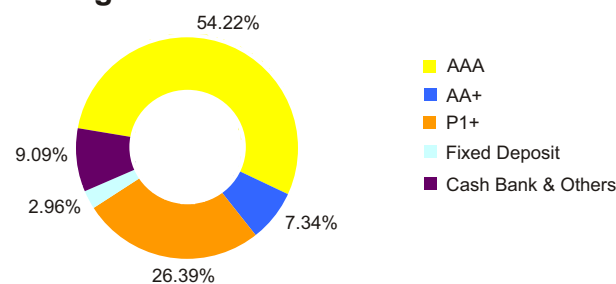
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>61.56</b>
7.55% National Housing Bank 2013	AAA	7.57
8.25% Britannia Industries Ltd 2013	AAA	7.44
9.30% Sundaram Finance 2013	AA+	7.34
7.35% HPCL 2012	AAA	5.49
HDFC Ltd 2013	AAA	5.31
9.50% NABARD 2012	AAA	4.92
8.40% LIC Housing Finance 2013	AAA	4.81
9.68% IRFC 2012	AAA	3.71
7.74% Tata Communication Ltd 2012	AAA	3.63
7.90% RECL 2012	AAA	3.13
7.76% LIC Housing 2012	AAA	2.16
6.98% IRFC 2012	AAA	1.93
6.84% HDFC 2011	AAA	1.72
7.40% Infrastructure 2012	AAA	1.44
7.75% RECL 2012	AAA	0.96
<b>CD/CP's</b>		<b>26.39</b>
Bank of Baroda 2011 - CD	P1+	4.66
Aditya Birla Finance 2011 - CP	P1+	4.66
Canara Bank 2011 - CD	P1+	4.62
Central Bank of India 2012 - CD	P1+	4.26
Andhra Bank 2011 - CD	P1+	3.56
State Bank of Patiala 2011 - CD	P1+	2.32
Bank of Baroda 2011 - CD	P1+	2.31
<b>Fixed Deposit</b>		<b>2.96</b>
9.50% State Bank of Hyderabad 2014		2.96
<b>Cash Bank &amp; Others</b>		<b>9.09</b>
<b>Total</b>		<b>100.00</b>

**Fund Performance**

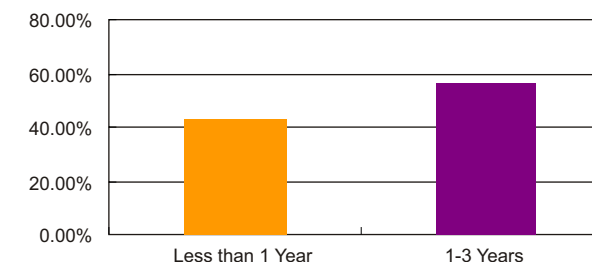
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.72	1701.47	0.86%	0.86%
Last 3 Months	31-Dec-10	12.64	1688.32	1.51%	1.64%
Last 6 Months	30-Sep-10	12.53	1670.28	2.35%	2.74%
Last 1 Year	31-Mar-10	12.25	1632.46	4.75%	5.12%
Last 3 Years	31-Mar-08	10.37	1404.31	7.35%	6.91%
Since Inception	08-Jan-07	10.00	1281.09	6.07%	7.16%

**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.

**Rating Profile**



**Maturity Profile**



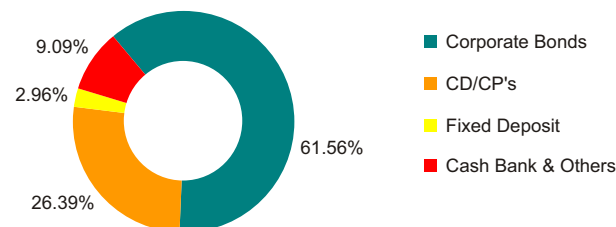
**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	60% - 100%	100%
Cash & Money Market **	up to 100%	38%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

# Whole Life Income Fund

FundAssure, Investment Report, March 2011



A new look at life

## Fund Details

**Investment Objective** : The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity-linked instruments at any point of time.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹12.83

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

**Corpus as on 31 Mar, 11** : ₹93.47 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>56.90</b>
9.95% SBI 2026	AAA	7.75
8.46% IRFC 2014	AAA	5.26
8.10% Exim Bank 2015	AAA	5.13
9.30% Sundaram Finance 2013	AA+	4.25
9.18% Tata Sons Ltd 2020	AAA	3.74
9.50% United Phosphorus Ltd 2015	AA+	2.67
8.60% PFC 2014	AAA	2.62
11.50% RECL 2013	AAA	2.47
7.55% National Housing Bank 2013	AAA	2.36
9.45% LIC Housing 2012	AAA	2.14
8.80% Power Grid 2015	AAA	2.10
6.98% IRFC 2012	AAA	2.09
7.30% LIC Housing 2013	AAA	2.05
8.90% Power Grid 2015	AAA	1.98
9.09% IRFC 2026	AAA	1.94
7.40% Tata Chemicals 2011	AA+	1.58
7.74% Tata Communication Ltd 2012	AAA	1.58
9.30% Tata Sons 2015	AAA	1.07
9.50% NABARD 2012	AAA	1.07
8.50% PFC 2014	AAA	1.04

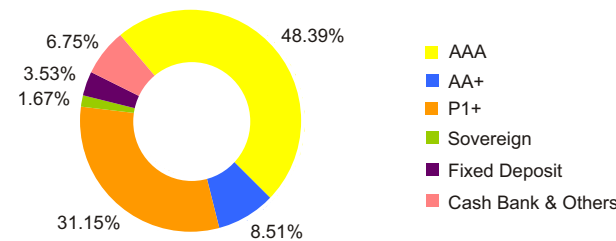
Instrument	Rating	% of NAV
7.40% Infrastructure 2012	AAA	0.83
9.50% HDFC 2013	AAA	0.53
8.80% Tata Sons 2015	AAA	0.53
10.00% PFC 2012	AAA	0.11
<b>Government Securities</b>		<b>1.67</b>
7.17% GOI 2015	Sovereign	1.67
<b>CD/CP's</b>		<b>31.15</b>
ICICI Bank 2012 - CD	P1+	6.47
Canara Bank 2011 - CD	P1+	4.02
Indian Overseas Bank 2011 - CD	P1+	3.62
Bank of Baroda 2011 - CD	P1+	3.03
State Bank of Patiala 2011 - CD	P1+	3.02
Bank of India 2012 - CD	P1+	3.00
PNB 2012 - CD	P1+	3.00
Axis Bank 2012 - CD	P1+	2.99
Canara Bank 2011 - CD	P1+	2.00
<b>Fixed Deposit</b>		<b>3.53</b>
9.50% State Bank of Hyderabad 2014		3.53
<b>Cash Bank &amp; Others</b>		<b>6.75</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

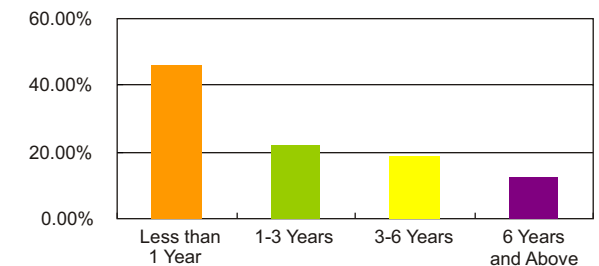
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.70	1653.11	0.98%	0.85%
Last 3 Months	31-Dec-10	12.62	1644.23	1.68%	1.39%
Last 6 Months	30-Sep-10	12.46	1628.02	2.95%	2.40%
Last 1 Year	31-Mar-10	12.15	1586.80	5.62%	5.06%
Last 3 Years	31-Mar-08	10.32	1402.21	7.51%	5.94%
Since Inception	08-Jan-07	10.00	1298.79	6.07%	6.08%

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

## Rating Profile



## Maturity Profile



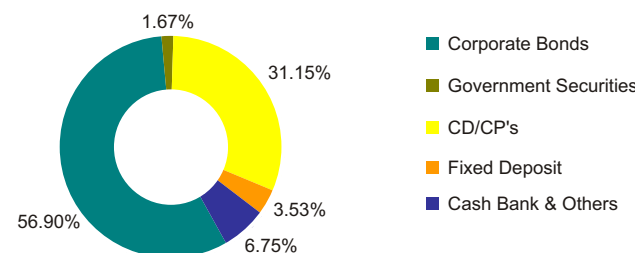
## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	60% - 100%	100%
Cash & Money Market **	up to 100%	41%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Future Income Pension Fund

FundAssure, Investment Report, March 2011

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹12.00

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

**Corpus as on 31 Mar, 11** : ₹18.42 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>56.17</b>
7.55% National Housing Bank 2013	AAA	7.82
9.25% HDFC Ltd 2016	AAA	6.54
9.95% SBI 2026	AAA	5.70
8.60% PFC 2014	AAA	5.31
8.40% HDFC 2014	AAA	5.27
9.45% LIC Housing 2012	AAA	4.34
8.90% Power Grid 2015	AAA	4.02
9.68% IRFC 2012	AAA	3.82
10.00% PFC 2012	AAA	3.82
8.40% LIC Housing 2013	AAA	3.18
7.40% Infrastructure 2012	AAA	3.18
7.90% RECL 2012	AAA	2.65
8.30% HDFC 2015	AAA	0.52
<b>CD/CP's</b>		<b>31.49</b>
IDBI Bank 2011 - CD	P1+	8.63
PNB 2012 - CD	P1+	7.60
Bank of Baroda 2011 - CD	P1+	5.13
Bank of India 2012 - CD	P1+	5.07
Axis Bank 2012 - CD	P1+	5.05
<b>Government Securities</b>		<b>2.64</b>
7.17% GOI 2015	Sovereign	2.64
<b>Fixed Deposit</b>		<b>4.89</b>
9.50% State Bank of Hyderabad 2014		4.89
<b>Cash Bank &amp; Others</b>		<b>4.81</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	11.91	1653.11	0.82%	0.85%
Last 3 Months	31-Dec-10	11.83	1644.23	1.47%	1.39%
Last 6 Months	30-Sep-10	11.74	1628.02	2.21%	2.40%
Last 1 Year	31-Mar-10	11.46	1586.80	4.72%	5.06%
Last 3 Years	31-Mar-08	9.98	1402.21	6.36%	5.94%
Since Inception	04-Feb-08	10.00	1404.20	5.96%	5.59%

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

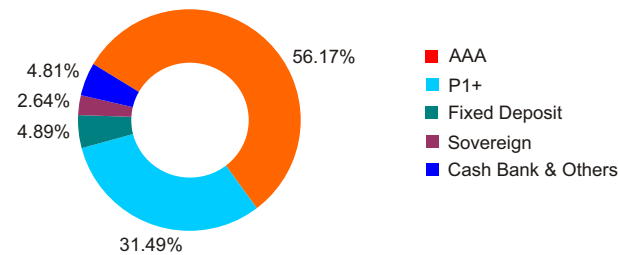
## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	60% - 100%	100%
Cash & Money Market **	up to 100%	41%

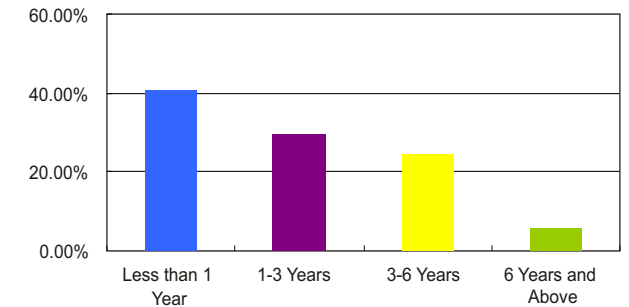
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

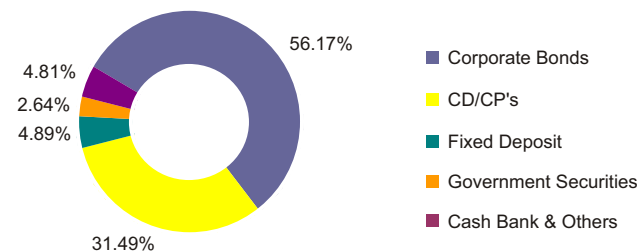
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



**Tata AIG Bond Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.36

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

**Corpus as on 31 Mar, 11** : ₹10.88 Crs.

**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Portfolio**

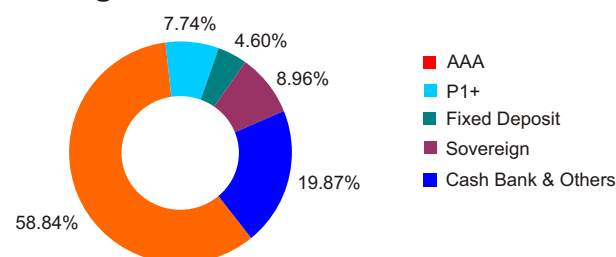
Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>58.84</b>
9.25% HDFC Ltd 2016	AAA	9.23
8.60% PFC 2014	AAA	9.00
7.55% National Housing Bank 2013	AAA	8.83
8.90% Power Grid 2015	AAA	5.68
9.50% Nabard 2012	AAA	4.59
8.45% RECL 2015	AAA	4.48
8.30% HDFC 2015	AAA	4.44
8.28% LIC Housing Finance 2015	AAA	4.44
6.98% IRFC 2012	AAA	3.60
9.50% HDFC 2013	AAA	2.76
9.45% LIC Housing 2012	AAA	0.92
7.90% RECL 2012	AAA	0.90
<b>CD/CP's</b>		<b>7.74</b>
IDBI Bank 2011 - CD	P1+	7.74
<b>Government Securities</b>		<b>8.96</b>
7.17% GOI 2015	Sovereign	8.96
<b>Fixed Deposit</b>		<b>4.60</b>
9.50% State Bank of Hyderabad 2014		4.60
<b>Cash Bank &amp; Others</b>		<b>19.87</b>
<b>Total</b>		<b>100.00</b>

**Fund Performance**

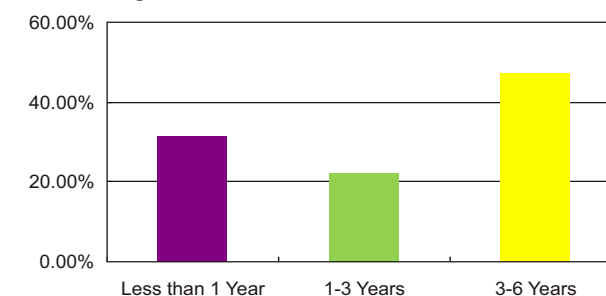
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	11.27	1653.11	0.79%	0.85%
Last 3 Months	31-Dec-10	11.24	1644.23	1.03%	1.39%
Last 6 Months	30-Sep-10	11.17	1628.02	1.64%	2.40%
Last 1 Year	31-Mar-10	10.91	1586.80	4.04%	5.06%
Since Inception	12-Jan-09	10.00	1503.68	5.91%	4.77%

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

**Rating Profile**



**Maturity Profile**



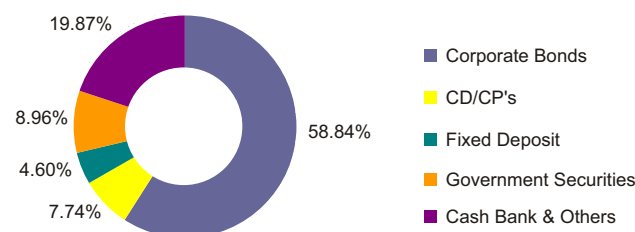
**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0% - 100%	100%
Cash & Money Market **	up to 100%	32%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

**Tata AIG Apex Investment Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹10.01

**Benchmark** : -

**Corpus as on 31 Mar, 11** : ₹37.86 Crs.

**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Portfolio**

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

**Fund Performance**

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	10.01	0.06%
Last 3 Months	31-Dec-10	10.01	0.01%
Last 6 Months	30-Sep-10	10.03	-0.14%
Last 1 Year	31-Mar-10	10.01	0.06%
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.

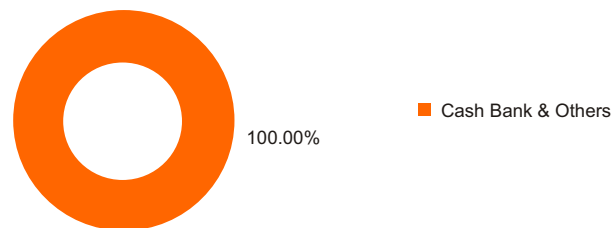
**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0 - 100%	100%
Cash & Money Market **	0 - 100%	100%

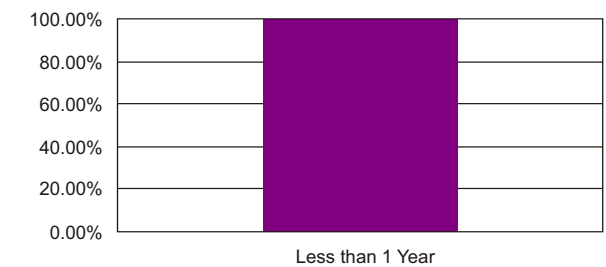
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

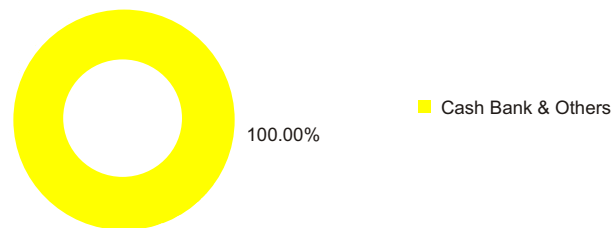
**Rating Profile**



**Maturity Profile**



**Asset Allocation**



Equity Funds

Debt Funds

Hybrid Funds

# Apex Pension Investment Fund (10 yrs term)

FundAssure, Investment Report, March 2011

## Fund Details

**Investment Objective** : The investment objective for Apex Pension Investment Fund (10 Years) is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be upto 100% in Money Markets and Cash.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹10.02

**Benchmark** : -

**Corpus as on 31 Mar, 11** : ₹9.33 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

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

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	10.01	0.07%
Last 3 Months	31-Dec-10	10.01	0.02%
Last 6 Months	30-Sep-10	10.10	-0.81%
Last 1 Year	31-Mar-10	10.03	-0.14%
Since Inception	20-Jan-10	10.00	0.13%

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

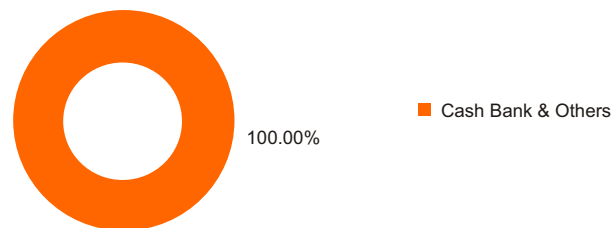
## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0 - 100%	100%
Cash & Money Market **	up to 100%	100%

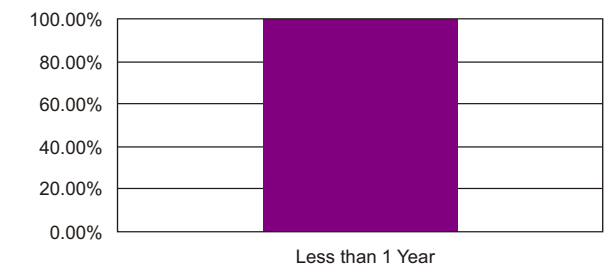
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

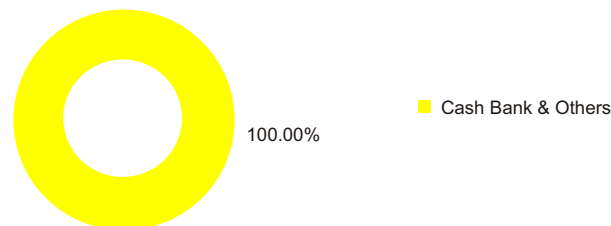
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Apex Pension Investment Fund (15 yrs term)

FundAssure, Investment Report, March 2011

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹10.02

**Benchmark** : -

**Corpus as on 31 Mar, 11** : ₹2.31 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

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

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	10.01	0.07%
Last 3 Months	31-Dec-10	10.00	0.12%
Last 6 Months	30-Sep-10	10.07	-0.51%
Last 1 Year	31-Mar-10	10.03	-0.12%
Since Inception	20-Jan-10	10.00	0.13%

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

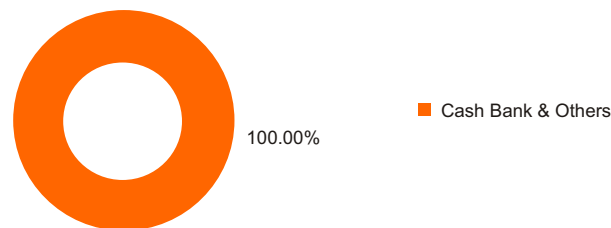
## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0 - 100%	100%
Cash & Money Market **	0 - 100%	100%

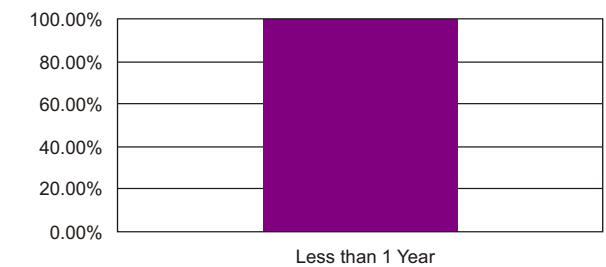
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

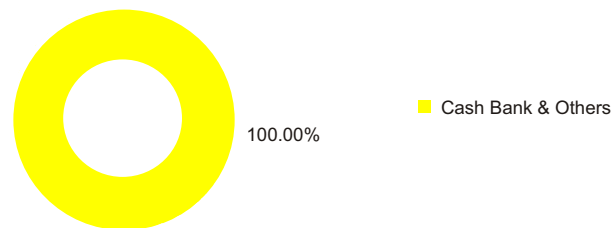
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Apex Pension Investment Fund (20 yrs term)

FundAssure, Investment Report, March 2011

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹10.01

**Benchmark** : -

**Corpus as on 31 Mar, 11** : ₹0.44 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

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

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	10.01	0.07%
Last 3 Months	31-Dec-10	10.00	0.16%
Last 6 Months	30-Sep-10	10.32	-2.97%
Last 1 Year	31-Mar-10	10.03	-0.14%
Since Inception	20-Jan-10	10.00	0.12%

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

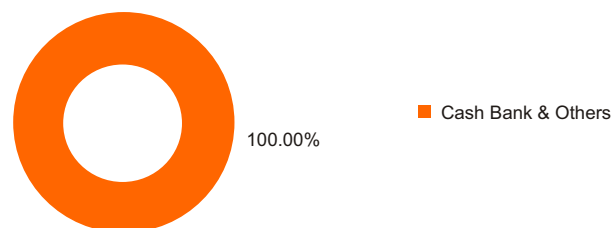
## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0 - 100%	100%
Cash & Money Market **	0 - 100%	100%

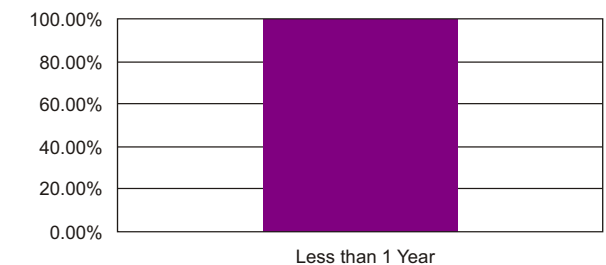
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

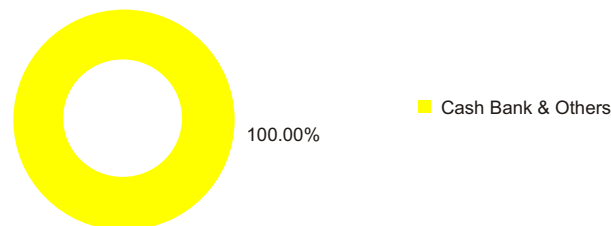
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Apex Pension Investment Fund SP

FundAssure, Investment Report, March 2011

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹10.01

**Benchmark** : -

**Corpus as on 31 Mar, 11** : ₹0.009 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

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

### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	10.00	0.12%
Last 3 Months	31-Dec-10	10.00	0.14%
Last 6 Months	30-Sep-10	10.09	-0.72%
Last 1 Year	31-Mar-10	10.03	-0.17%
Since Inception	20-Jan-10	10.00	0.10%

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

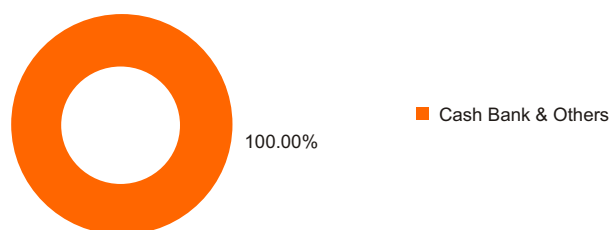
### Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0 - 100%	100%
Cash & Money Market **	0 - 100%	100%

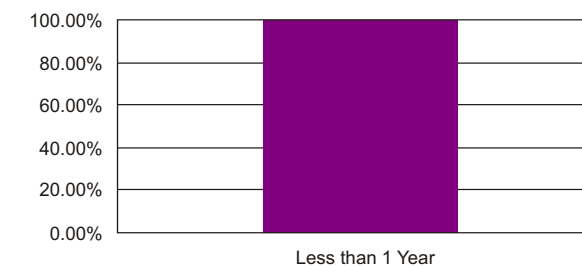
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

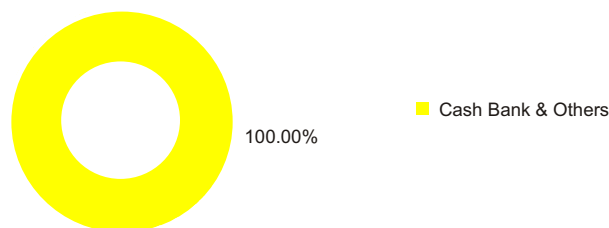
### Rating Profile



### Maturity Profile



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



## Apex Plus Investment Fund

FundAssure, Investment Report, March 2011

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹10.02

**Benchmark** : -

**Corpus as on 31 Mar, 11** : ₹12.79 Crs.

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

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

### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	10.01	0.05%
Last 3 Months	31-Dec-10	10.01	0.06%
Last 6 Months	30-Sep-10	10.09	-0.77%
Last 1 Year	31-Mar-10	10.02	-0.06%
Since Inception	01-Feb-10	10.00	0.14%

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

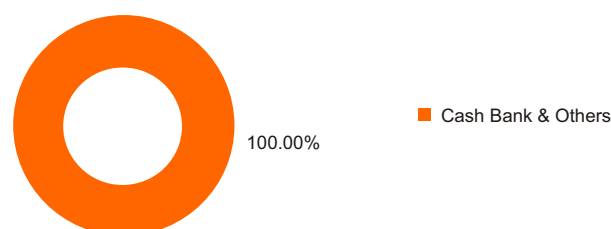
### Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0% - 100%	100%
Cash & Money Market **	0 - 100%	100%

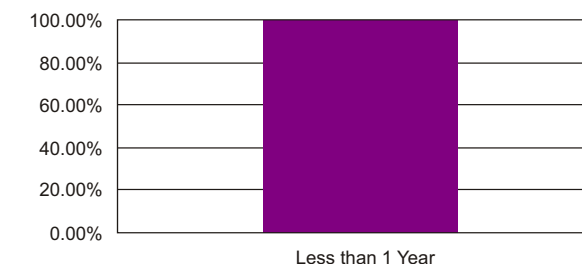
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

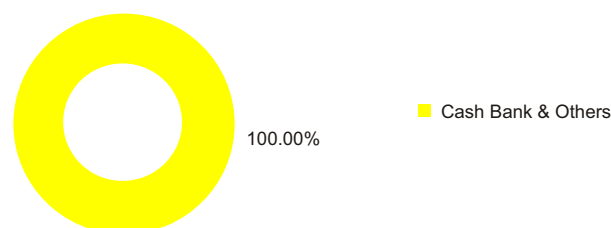
### Rating Profile



### Maturity Profile



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



**Discontinuance Policy Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

**Investment Objective** : The investment objective for Discontinued Policy Fund is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹10.09

**Benchmark** : -

**Corpus as on 31 Mar, 11** : ₹0.087 Crs.

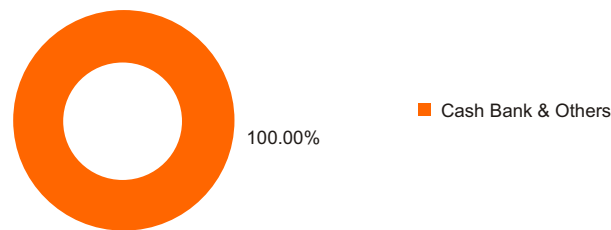
**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

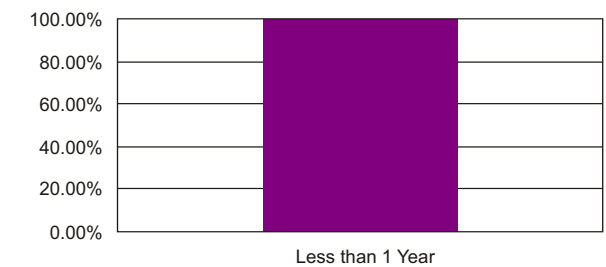
**Portfolio**

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

**Rating Profile**



**Maturity Profile**



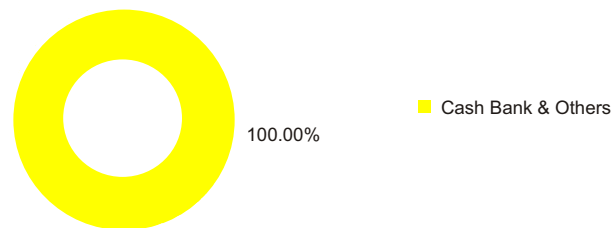
**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0% - 100%	100%
Cash & Money Market **	up to 100%	100%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

**Asset Allocation**



Equity Funds

Debt Funds

Hybrid Funds

**Apex Supreme Investment Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

**Investment Objective** : The investment objective for Apex Supreme Investment Fund is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be no more than 100% in Money Markets and Cash.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹10.06

**Benchmark** : -

**Corpus as on 31 Mar, 11** : ₹15.628 Crs.

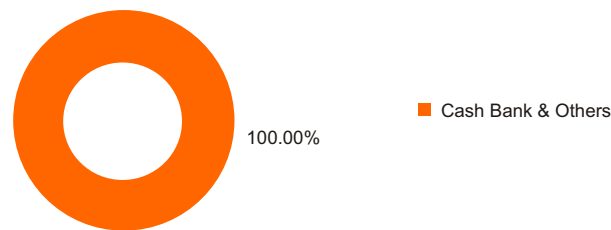
**Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

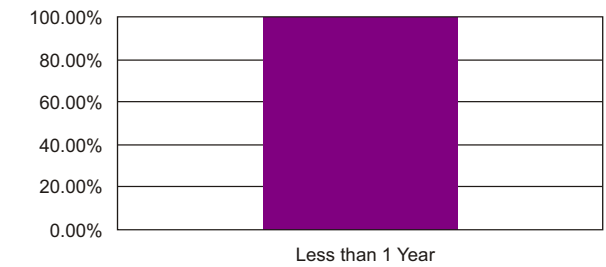
**Portfolio**

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

**Rating Profile**



**Maturity Profile**



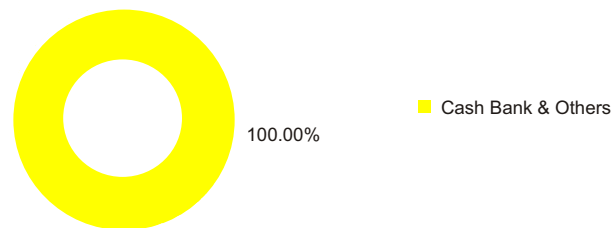
**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0% - 100%	100%
Cash & Money Market **	up to 100%	100%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

**Asset Allocation**



Equity Funds

Debt Funds

Hybrid Funds

Life Aggressive Growth Fund	Life Stable Growth Fund	Whole Life Aggressive Growth Fund	Whole Life Stable Growth Fund	Growth Maximiser Fund
Life Growth Enabler Fund	Life Capital Guarantee Fund	Future Capital Guarantee Pension Fund	Future Growth Pension Fund	Future Balanced Pension Fund
110% Capital Guarantee Fund	Tata AIG Aggressive Flexi Fund	Tata AIG Stable Flexi Fund	Tata AIG Apex Return Lock-in-Fund	Tata AIG Apex Return Lock-in-Fund II
Super 110% Capital Guarantee Fund	Tata AIG Apex Plus Return Lock-in-Fund	Tata AIG Apex Pension Return Lock-in-Fund SP	Tata AIG Apex Pension Return Lock-in-Fund (10 Year term)	Tata AIG Apex Pension Return Lock-in-Fund (15 Year term)
Tata AIG Apex Pension Return Lock-in-Fund (20 Year term)	Tata AIG Apex Plus Return Lock-in-Fund II	Tata AIG Apex Pension Return Lock-in-Fund II SP	Tata AIG Apex Pension Return Lock-in-Fund II (10 Year term)	Tata AIG Apex Pension Return Lock-in-Fund II (15 Year term)
Tata AIG Apex Pension Return Lock-in-Fund II (20 Year term)				



Equity Funds

Debt Funds

Hybrid Funds

# Life Aggressive Growth Fund

FundAssure, Investment Report, March 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹16.22

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

**Corpus as on 31 Mar, 11** : ₹329.40 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	15.34	5.75%	6.21%
Last 3 Months	31-Dec-10	17.01	-4.66%	-2.88%
Last 6 Months	30-Sep-10	16.92	-4.16%	-1.18%
Last 1 Year	31-Mar-10	15.01	8.06%	8.88%
Last 3 Years	31-Mar-08	13.24	7.01%	6.97%
Since Inception	01-Jul-06	10.00	10.71%	10.95%

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

## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	50% - 80%	62%
Debt *	20% - 50%	38%
Cash & Money Market **	up to 50%	5%

\* Actual Asset Mix % includes Cash & Money Market

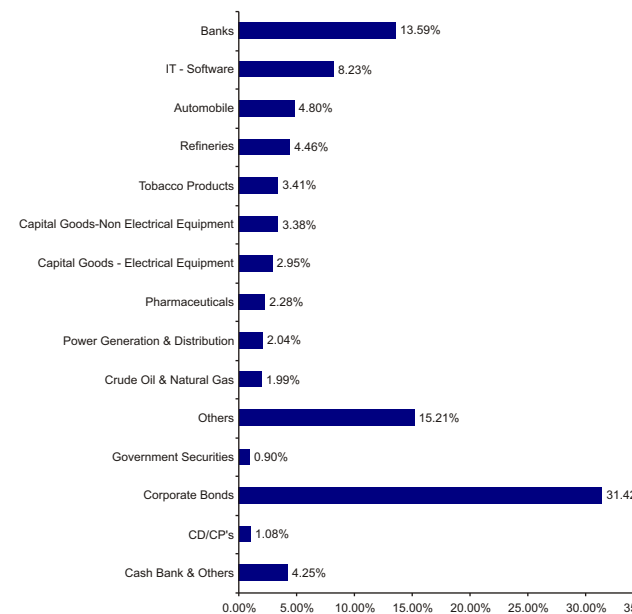
\*\* Cash & Money Market includes current assets

## Portfolio

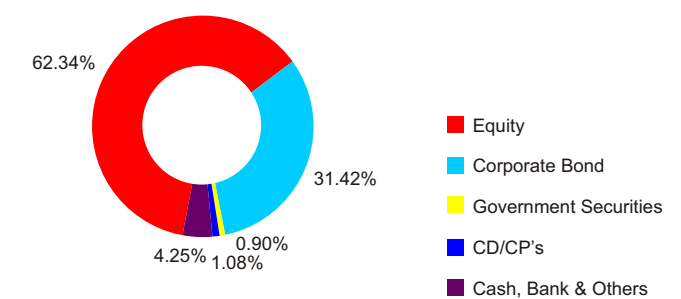
Instrument	Industry	% of NAV
<b>Equity</b>		<b>62.34</b>
Infosys Technologies Ltd	IT - Software	5.07
Reliance Industries Ltd	Refineries	4.46
ITC Ltd	Tobacco Products	3.41
ICICI Bank Ltd	Banks	3.39
HDFC Bank	Banks	3.06
State Bank Of India	Banks	2.77
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.51
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.59
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.57
Tata Motors Ltd	Automobile	1.52
Bharti Airtel Ltd	Telecomm-Service	1.41
Mahindra And Mahindra Ltd	Automobile	1.38
Tata Consultancy Services Ltd	IT - Software	1.37
Tata Steel Ltd	Steel	1.32
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.30
Bajaj Auto Ltd - New Shs	Automobile	1.29
Axis Bank Ltd	Banks	1.28
Sintex Industries Ltd	Diversified	1.18
Exide Industries Ltd	Auto Ancillaries	1.05
Punjab National Bank	Banks	1.03
Other Equity (less than 1% of corpus)		20.39
<b>CD/CP's</b>		<b>1.08</b>
Canara Bank 2011 - CD	P1+	0.71
IDBI Bank 2011 - CD	P1+	0.23
Canara Bank 2011 - CD	P1+	0.14

Instrument	Industry	% of NAV
<b>Government Securities</b>		<b>0.90</b>
8.30% GOI 2040	Sovereign	0.90
<b>Corporate Bonds</b>		<b>31.42</b>
9.95% SBI 2026	AAA	6.37
2.00% Tata Motors 2014	AAA	3.66
7.30% LIC Housing Fin 2013	AAA	2.04
8.40% LIC Housing Finance 2013	AAA	1.87
11.25% PFC 2018	AAA	1.69
9.25% HDFC 2016	AAA	1.58
HDFC Ltd 2013	AAA	1.56
10.25% HDFC 2012	AAA	1.53
9.80% PFC 2012	AAA	1.52
9.5% HDFC 2013	AAA	1.21
8.40% HDFC 2014	AAA	1.18
9.70% GE Shipping 2023	AAA	1.07
10.9% Rural Elect Corp. 2013	AAA	1.00
7.65% RECL 2016	AAA	1.00
9.45% REC 2013	AAA	0.91
HDFC Ltd 2012	AAA	0.63
9.80% PFC 2012	AAA	0.61
6.90% PFC Ltd. 2012	AAA	0.59
10.60% IRFC 2018	AAA	0.50
6.84%HDFC 2011	AAA	0.45
7.90% RECL 2012	AAA	0.24
9.18% Tata Sons Ltd 2020	AAA	0.21
9.25% Dr Reddy Lab Ltd 2014	AA+	0.01
<b>Cash Bank &amp; Others</b>		<b>4.25</b>
<b>Net Assets</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Life Stable Growth Fund

FundAssure, Investment Report, March 2011

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹15.63

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

**Corpus as on 31 Mar, 11** : ₹41.18 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	15.05	3.83%	4.15%
Last 3 Months	31-Dec-10	15.84	-1.37%	-1.24%
Last 6 Months	30-Sep-10	15.76	-0.85%	0.20%
Last 1 Year	31-Mar-10	14.59	7.11%	7.41%
Last 3 Years	31-Mar-08	12.44	7.89%	6.57%
Since Inception	01-Jul-06	10.00	9.85%	9.06%

**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.

## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	30% - 50%	40%
Debt *	50% - 70%	60%
Cash & Money Market **	up to 70%	14%

\* Actual Asset Mix % includes Cash & Money Market

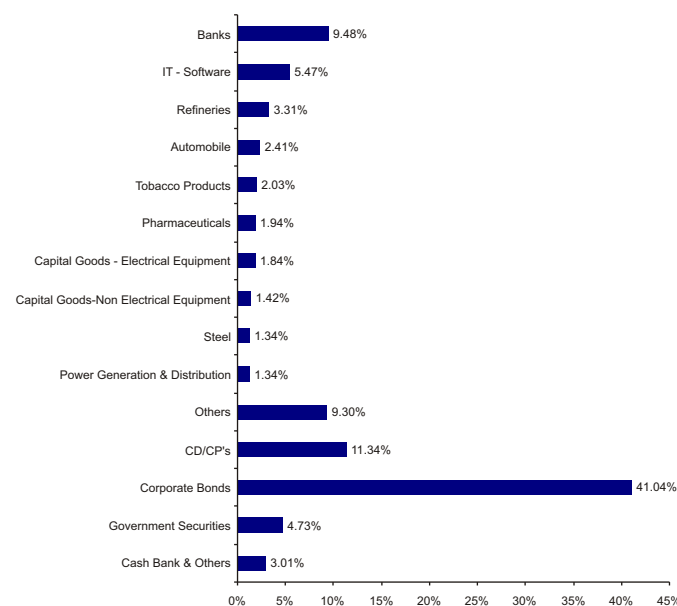
\*\* Cash & Money Market includes current assets

## Portfolio

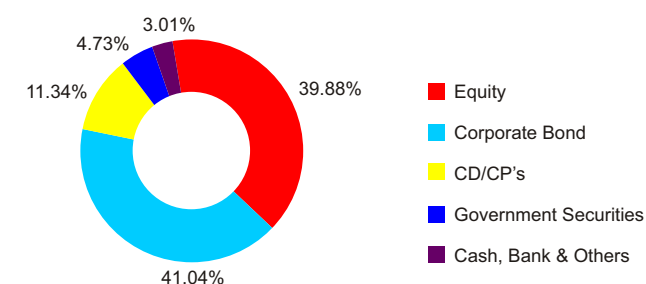
Instrument	Industry	% of NAV
<b>Equity</b>		<b>39.88</b>
Reliance Industries Ltd	Refineries	3.31
Infosys Technologies Ltd	IT - Software	2.99
ICICI Bank Ltd	Banks	2.44
HDFC Bank	Banks	2.14
ITC Ltd	Tobacco Products	2.03
State Bank Of India	Banks	1.51
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.32
Tata Consultancy Services Ltd	IT - Software	1.15
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.06
Axis Bank Ltd	Banks	1.02
Other Equity		20.91
<b>Government Securities</b>		<b>4.73</b>
7.17% GOI 2015	Sovereign	4.73
<b>CD/CP's</b>		<b>11.34</b>
PNB 2012 - CD	P1+	6.80
IDBI BANK 2011 - CD	P1+	4.54

Instrument	Industry	% of NAV
<b>Corporate Bonds</b>		<b>41.04</b>
10.75% Reliance Ind 2018	AAA	5.27
HDFC Ltd 2012	AAA	5.03
9.45% REC 2013	AAA	4.85
11.50% Rural Elect Corp. 2013	AAA	4.58
9.95% SBI 2026	AAA	3.82
8.60% PFC Ltd 2014	AAA	3.56
8.28% LIC Housing Finance 2015	AAA	3.52
10.9% Rural Elect Corp. 2013	AAA	2.74
9.25% HDFC Ltd 2016	AAA	2.44
9.80% PFC 2012	AAA	2.43
9.50% HDFC MD 2013	AAA	1.46
2.00% Tata Motors Ltd 2014	AAA	1.33
9.25% Dr Reddy Lab Ltd 2014	AA+	0.01
<b>Cash Bank &amp; Others</b>		<b>3.01</b>
<b>Net Assets</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

## Whole Life Aggressive Growth Fund

FundAssure, Investment Report, March 2011

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹15.06

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

**Corpus as on 31 Mar, 11** : ₹264.91 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	14.24	5.74%	6.40%
Last 3 Months	31-Dec-10	15.57	-3.32%	-2.70%
Last 6 Months	30-Sep-10	15.39	-2.17%	-1.27%
Last 1 Year	31-Mar-10	13.62	10.57%	9.01%
Last 3 Years	31-Mar-08	11.64	8.98%	6.76%
Since Inception	08-Jan-07	10.00	10.17%	8.48%

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

### Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	50% - 80%	62%
Debt *	20% - 50%	38%
Cash & Money Market **	up to 50%	6%

\* Actual Asset Mix % includes Cash & Money Market

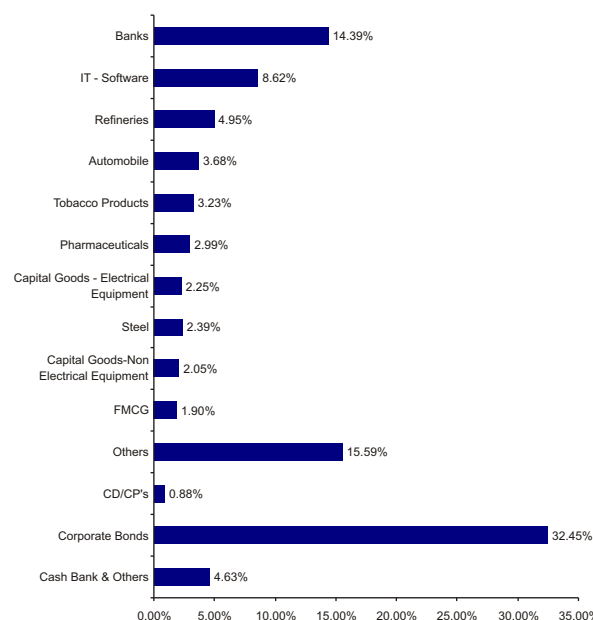
\*\* Cash & Money Market includes current assets

### Portfolio

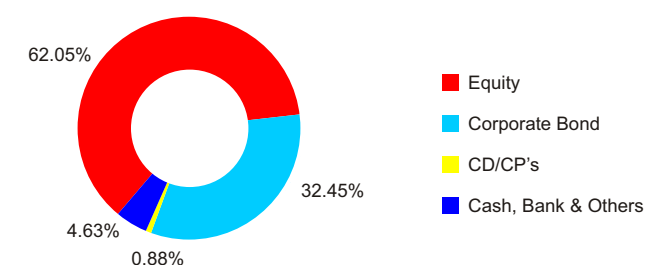
Instrument	Industry	% of NAV
<b>Equity</b>		<b>62.05</b>
Reliance Industries Ltd	Refineries	4.95
Infosys Technologies Ltd	IT - Software	4.89
ICICI Bank Ltd	Banks	3.71
HDFC Bank	Banks	3.32
ITC Ltd	Tobacco Products	3.23
State Bank Of India	Banks	2.71
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.03
Tata Consultancy Services Ltd	IT - Software	1.70
Mahindra And Mahindra Ltd	Automobile	1.45
Tata Motors Ltd	Automobile	1.34
Other Equity		20.91
<b>CD/CP's</b>		<b>0.88</b>
Canara BANK 2011 - CD	P1+	0.88
<b>Corporate Bonds</b>		<b>32.45</b>
9.95% SBI 2026	AAA	6.54
8.40% LIC Housing Finance 2013	AAA	3.73
2.00% Indian Hotel Company 2014	AA+	2.88
11.50% Rural Electric Corp. 2013	AAA	1.98
8.10% Exim Bank 2015	AAA	1.81
HDFC Ltd 2012	AAA	1.56

Instrument	Industry	% of NAV
8.80% Tata Sons 2015	AAA	1.48
8.70% PFC 2015	AAA	1.48
9.70% GE Shipping 2023	AAA	1.29
2.00% Tata Motor 2014	AAA	1.24
9.30% Tata Sons Ltd 2015	AAA	1.13
8.80% Power Grid 2015	AAA	1.11
9.20% HDFC Ltd 2012	AAA	0.94
8.40% HDFC 2014	AAA	0.92
7.95% PFC 2016	AAA	0.90
11.75% Rural Electric Corp 2011	AAA	0.76
8.50% PFC 2014	AAA	0.74
9.50% HDFC Ltd 2013	AAA	0.49
10.75% Reliance Ind 2018	AAA	0.41
6.90% PFC 2012	AAA	0.37
9.18% Tata Sons Ltd 2020	AAA	0.30
10.90% Rural Electric Corp. 2013	AAA	0.27
8.28% LIC Housing Finance 2015	AAA	0.11
9.25% Dr Reddy Lab Ltd 2014	AA+	0.02
<b>Cash Bank &amp; Others</b>		<b>4.63</b>
<b>Net Assets</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

**Whole Life Stable Growth Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹13.39

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

**Corpus as on 31 Mar, 11** : ₹55.32 Crs.

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Performance**

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.92	3.62%	4.26%
Last 3 Months	31-Dec-10	13.55	-1.20%	-1.13%
Last 6 Months	30-Sep-10	13.38	0.10%	0.14%
Last 1 Year	31-Mar-10	12.36	8.35%	7.49%
Last 3 Years	31-Mar-08	10.59	8.13%	6.45%
Since Inception	08-Jan-07	10.00	7.15%	7.56%

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

**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	30% - 50%	37%
Debt *	50% - 70%	63%
Cash & Money Market **	upto 70%	25%

\* Actual Asset Mix % includes Cash & Money Market

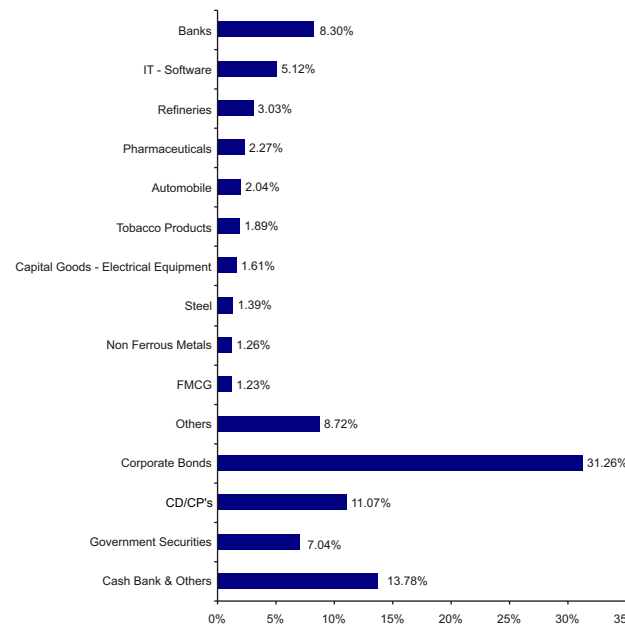
\*\* Cash & Money Market includes current assets

**Portfolio**

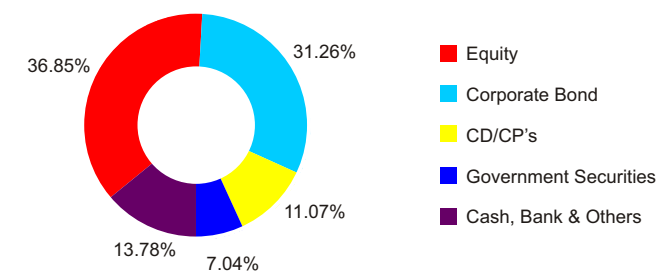
Instrument	Industry	% of NAV
Equity		36.85
Reliance Industries Ltd	Refineries	3.03
Infosys Technologies Ltd	IT - Software	2.78
ICICI Bank Ltd	Banks	2.22
HDFC Bank	Banks	1.91
ITC Ltd	Tobacco Products	1.89
State Bank Of India	Banks	1.62
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.19
Tata Consultancy Services Ltd	IT - Software	1.07
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.90
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.90
Other Equity		19.33
<b>Government Securities</b>		<b>7.04</b>
7.17% GOI 2015	Sovereign	7.04
<b>Corporate Bonds</b>		<b>31.26</b>
9.95% SBI 2026	AAA	7.59

Instrument	Industry	% of NAV
8.70% PFC 2015	AAA	4.43
HDFC Ltd 2012	AAA	3.74
8.28% LIC Housing Finance 2015	AAA	3.49
6.98% IRFC 2012	AAA	2.83
10.75% Reliance Ind 2018	AAA	1.96
11.50% Rural Electric Corp. 2013	AAA	1.89
9.25% HDFC Ltd 2016	AAA	1.81
9.20% Power Grid 2015	AAA	1.80
2.00% Tata Motor 2014	AAA	0.99
7.90% RECL 2012	AAA	0.71
9.25% Dr Reddy Lab Ltd 2014	AA+	0.01
<b>CD/CP's</b>		<b>11.07</b>
PNB 2012 - CD	P1+	5.06
IDBI BANK 2011 - CD	P1+	3.38
Indian Overseas BANK 2011 - CD	P1+	2.62
<b>Cash Bank &amp; Others</b>		<b>13.78</b>
<b>Net Asset</b>		<b>100.00</b>

**Sector Allocation**



**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

## Growth Maximiser Fund

FundAssure, Investment Report, March 2011

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

A new look at life

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹10.10

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

**Corpus as on 31 Mar, 11** : ₹13.83 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	9.58	5.49%	6.40%
Last 3 Months	31-Dec-10	10.46	-3.43%	-2.70%
Last 6 Months	30-Sep-10	10.40	-2.86%	-1.27%
Last 1 Year	31-Mar-10	9.38	7.73%	9.01%
Last 3 Years	31-Mar-08	8.69	5.13%	6.76%
Since Inception	15-Oct-07	10.00	0.29%	2.66%

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

### Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	50% - 80%	62%
Debt *	20% - 50%	38%
Cash & Money Market **	up to 50%	10%

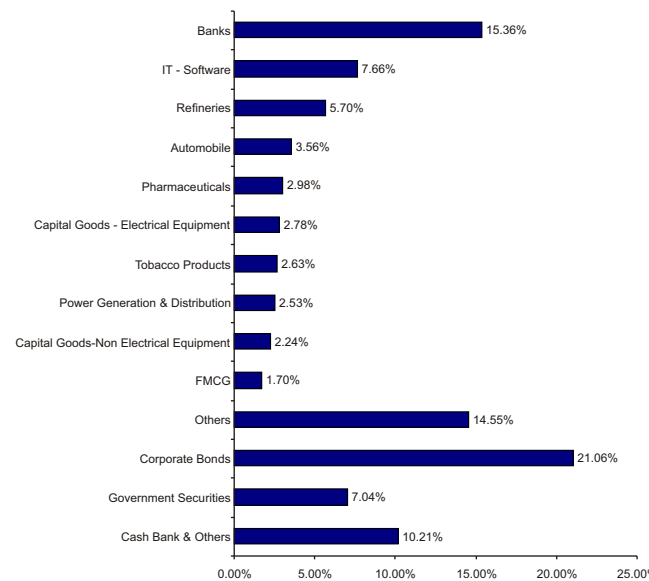
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

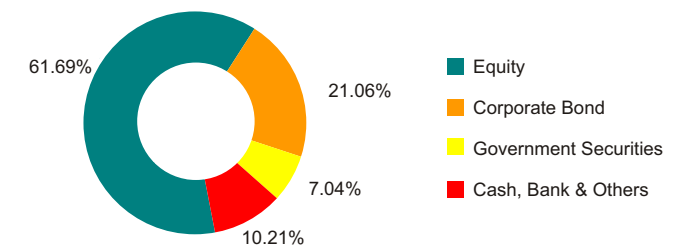
### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>61.69</b>
Reliance Industries Ltd	Refineries	4.93
Infosys Technologies Ltd	IT - Software	4.69
ICICI Bank Ltd	Banks	3.83
HDFC Bank	Banks	3.39
ITC Ltd	Tobacco Products	2.63
State Bank Of India	Banks	2.50
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.21
Tata Consultancy Services Ltd	IT - Software	1.93
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.56
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.49
Other Equity		32.53
<b>Corporate Bonds</b>		<b>21.06</b>
8.30% HDFC 2015	AAA	10.48
8.28% LIC Housing Finance 2015	AAA	6.98
8.83% IRFC 2012	AAA	2.15
9.50% HDFC 2013	AAA	0.72
6.98% IRFC 2012	AAA	0.71
9.25% Dr Reddy Lab Ltd 2014	AA+	0.02
Government Securities		7.04
7.17% GOI 2015	Sovereign	7.04
<b>Cash Bank &amp; Others</b>		<b>10.21</b>
<b>Net Assets</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

**Life Growth Enabler Fund**  
FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.47

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

**Corpus as on 31 Mar, 11** : ₹0.78 Crs.

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Performance**

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	11.11	3.16%	4.26%
Last 3 Months	31-Dec-10	11.68	-1.80%	-1.13%
Last 6 Months	30-Sep-10	11.60	-1.13%	0.14%
Last 1 Year	31-Mar-10	10.90	5.19%	7.49%
Last 3 Years	31-Mar-08	9.93	4.92%	6.45%
Since Inception	15-Oct-07	10.00	4.03%	3.97%

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

**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	30% - 50%	32%
Debt *	50% - 70%	68%
Cash & Money Market **	up to 70%	48%

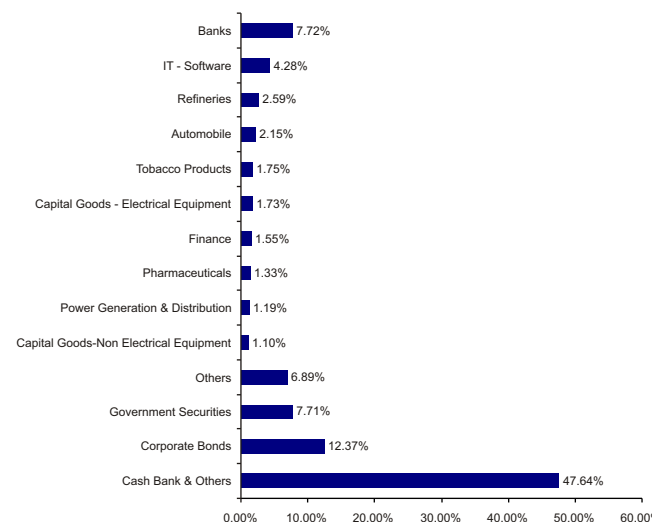
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

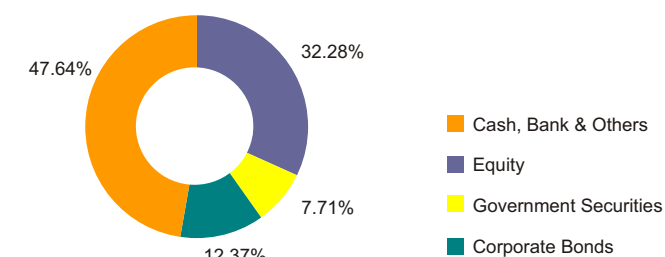
**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b> <b>32.28</b>		
Infosys Technologies Ltd	IT - Software	2.70
Reliance Industries Ltd	Refineries	2.28
ICICI Bank Ltd	Banks	1.79
ITC Ltd	Tobacco Products	1.75
HDFC Bank	Banks	1.65
State Bank Of India	Banks	1.42
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.10
Bank Of Baroda	Banks	0.99
Mahindra And Mahindra Ltd	Automobile	0.90
Axis Bank Ltd	Banks	0.90
Other Equity		16.80
<b>Corporate Bonds</b> <b>12.37</b>		
8.30% HDFC 2015	AAA	12.37
<b>Government Securities</b> <b>7.71</b>		
9.39% GOI 2011	Sovereign	7.71
<b>Cash Bank &amp; Others</b> <b>47.64</b>		
<b>Net Assets</b> <b>100.00</b>		

**Sector Allocation**



**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

# Life Capital Guarantee Fund

FundAssure, Investment Report, March 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹12.21

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

**Corpus as on 31 Mar, 11** : ₹5.48Cr.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.01	1.63%	2.13%
Last 3 Months	31-Dec-10	12.13	0.59%	0.45%
Last 6 Months	30-Sep-10	12.07	1.14%	1.55%
Last 1 Year	31-Mar-10	11.63	4.97%	5.97%
Last 3 Years	31-Mar-08	10.08	6.58%	6.13%
Since Inception	15-Oct-07	10.00	5.93%	5.28%

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

## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 15%	10%
Debt *	85% - 100%	90%
Cash & Money Market **	up to 100%	13%

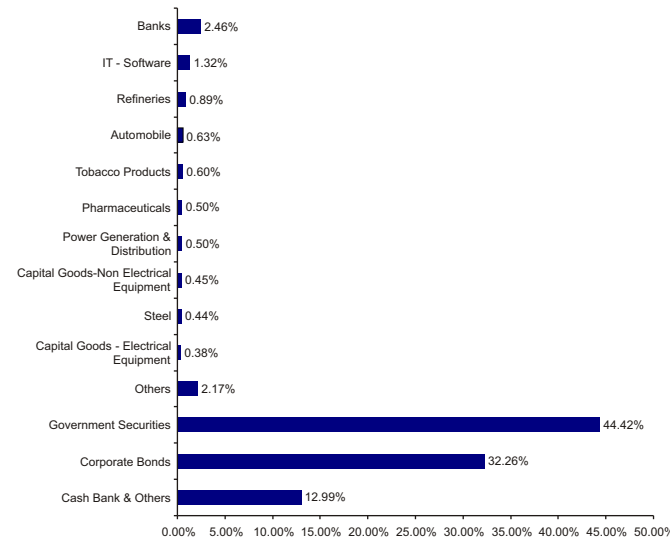
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

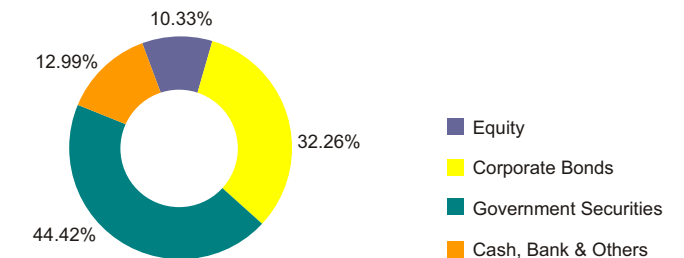
## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		
Infosys Technologies Ltd	IT - Software	0.83
Reliance Industries Ltd	Refineries	0.77
ICICI Bank Ltd	Banks	0.71
ITC Ltd	Tobacco Products	0.60
HDFC Bank	Banks	0.56
State Bank Of India	Banks	0.50
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.45
HDFC Ltd	Finance	0.32
Mahindra And Mahindra Ltd	Automobile	0.32
Axis Bank Ltd	Banks	0.26
Other Equity		5.02
<b>Corporate Bonds</b>		
9.45% LIC Housing 2012	AAA	9.10
7.90% RECL 2012	AAA	7.13
8.30% HDFC 2015	AAA	7.05
7.4% Infrastructure 2012	AAA	5.33
9.50% HDFC 2013	AAA	3.64
9.25% Dr Reddy Lab Ltd 2014	AA+	0.00
<b>Government Securities</b>		
7.17% GOI 2015	Sovereign	44.42
<b>Cash Bank &amp; Others</b>		
		<b>12.99</b>
<b>Net Assets</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

**Future Capital Guarantee Pension Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.79

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

**Corpus as on 31 Mar, 11** : ₹4.24 Crs.

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Performance**

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	11.59	1.73%	2.13%
Last 3 Month	31-Dec-10	11.77	0.22%	0.45%
Last 6 Month	30-Sep-10	11.72	0.64%	1.55%
Last 1 Year	31-Mar-10	11.30	4.34%	5.97%
Last 3 Year	31-Mar-08	9.97	5.77%	6.13%
Since Inception	04-Feb-08	10.00	5.37%	5.07%

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

**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 15%	12%
Debt *	85% - 100%	88%
Cash & Money Market **	up to 100%	15%

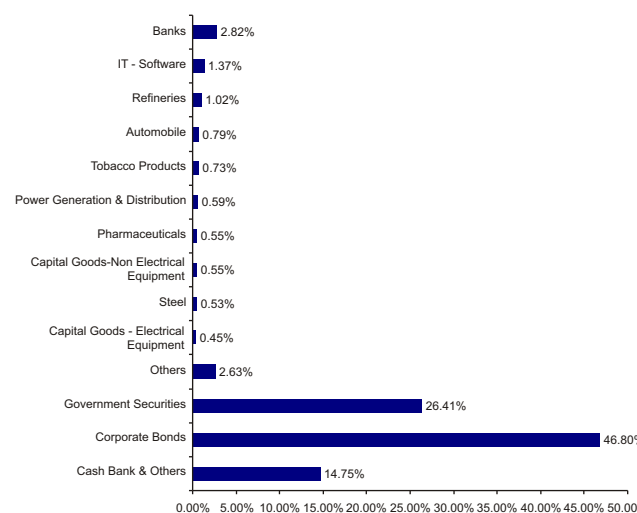
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

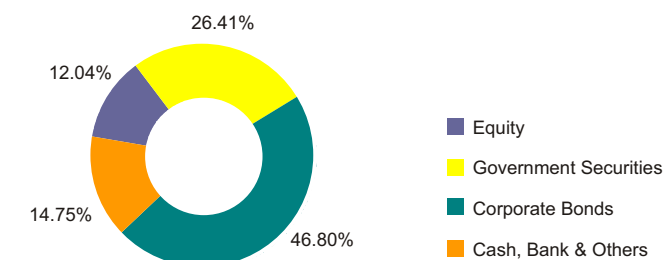
**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b> <b>12.04</b>		
Infosys Technologies Ltd	IT - Software	0.96
Reliance Industries Ltd	Refineries	0.87
ITC Ltd	Tobacco Products	0.73
ICICI Bank Ltd	Banks	0.72
HDFC Bank	Banks	0.69
State Bank Of India	Banks	0.65
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.55
HDFC Ltd	Finance	0.41
Mahindra And Mahindra Ltd	Automobile	0.37
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.33
Other Equity		5.76
<b>Government Securities</b> <b>26.41</b>		
7.17% GOI 2015	Sovereign	25.27
9.39% GOI 2011	Sovereign	1.14
<b>Corporate Bonds</b> <b>46.80</b>		
10.00% PFC 2012	AAA	14.21
8.30% HDFC 2015	AAA	11.40
9.68% IRFC 2012	AAA	9.48
9.45% LIC Housing 2012	AAA	9.42
7.90% RECL 2012	AAA	2.30
9.25% Dr Reddy Lab Ltd 2014	AA+	0.00
<b>CASH BANK &amp; OTHERS</b> <b>14.75</b>		
<b>Net Assets</b> <b>100.00</b>		

**Sector Allocation**



**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

# Future Growth Pension Fund

FundAssure, Investment Report, March 2011

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹12.39

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

**Corpus as on 31 Mar, 11** : ₹22.87 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.06	2.69%	3.41%
Last 3 Months	31-Dec-10	12.49	-0.84%	-0.50%
Last 6 Months	30-Sep-10	12.40	-0.11%	0.71%
Last 1 Year	31-Mar-10	11.63	6.51%	6.88%
Last 3 Years	31-Mar-08	10.02	7.32%	6.32%
Since Inception	04-Feb-08	10.00	7.03%	4.55%

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

## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	20% - 40%	25%
Debt *	60% - 80%	75%
Cash & Money Market **	up to 80%	26%

\* Actual Asset Mix % includes Cash & Money Market

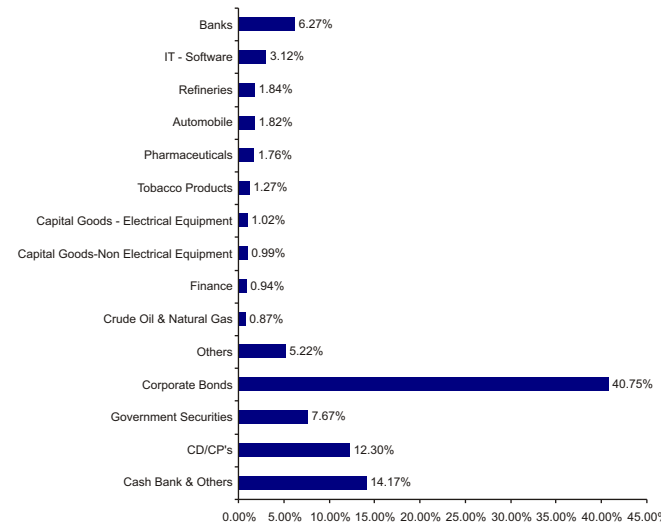
\*\* Cash & Money Market includes current assets

## Portfolio

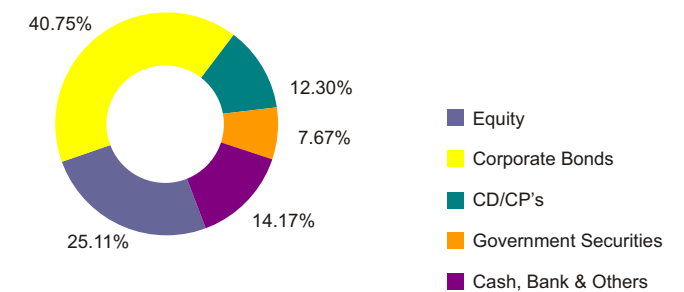
Instrument	Industry	% of NAV
<b>Equity</b>		<b>25.11</b>
Infosys Technologies Ltd	IT - Software	1.91
Reliance Industries Ltd	Refineries	1.84
ICICI Bank Ltd	Banks	1.71
HDFC Bank	Banks	1.54
ITC Ltd	Tobacco Products	1.27
State Bank Of India	Banks	1.21
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.94
Mahindra And Mahindra Ltd	Automobile	0.74
HDFC Ltd	Finance	0.69
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.64
Other Equity		12.63
<b>CD/CP's</b>		<b>12.30</b>
PNB 2012 - CD	P1+	8.17
Bank of Baroda 2011 - CD	P1+	4.13

Instrument	Industry	% of NAV
<b>Government Securities</b>		<b>7.67</b>
7.17% GOI 2015	Sovereign	7.67
<b>Corporate Bonds</b>		<b>40.75</b>
8.90% Power Grid 2015	AAA	7.56
10.00% IDFC 2012	AAA	6.58
8.28% LIC Housing Finance 2015	AAA	6.33
10.00% PFC 2012	AAA	4.39
7.9% RECL 2012	AAA	4.27
8.40% HDFC 2014	AAA	4.25
9.25% HDFC 2016	AAA	3.51
8.30% HDFC 2015	AAA	2.54
9.50% HDFC 2013	AAA	1.31
9.25% Dr Reddy Lab Ltd 2014	AA+	0.01
<b>Cash Bank &amp; Others</b>		<b>14.17</b>
<b>Net Assets</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

**Future Balanced Pension Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹12.22

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

**Corpus as on 31 Mar, 11** : ₹10.62 Crs.

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Performance**

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	12.06	1.26%	1.70%
Last 3 Months	31-Dec-10	12.07	1.21%	0.76%
Last 6 Months	30-Sep-10	11.97	2.04%	1.84%
Last 1 Year	31-Mar-10	11.62	5.09%	5.67%
Last 3 Year	31-Mar-08	9.99	6.93%	6.06%
Since Inception	04-Feb-08	10.00	6.55%	5.24%

**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.

**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 20%	5%
Debt *	80% - 100%	95%
Cash & Money Market **	up to 100%	26%

\* Actual Asset Mix % includes Cash & Money Market

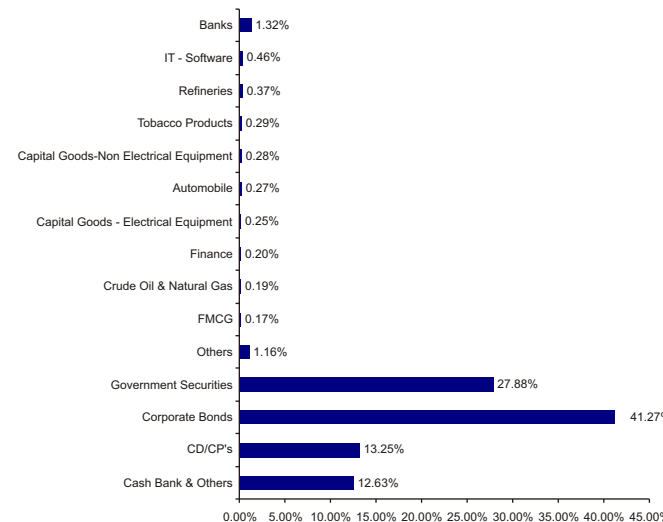
\*\* Cash & Money Market includes current assets

**Portfolio**

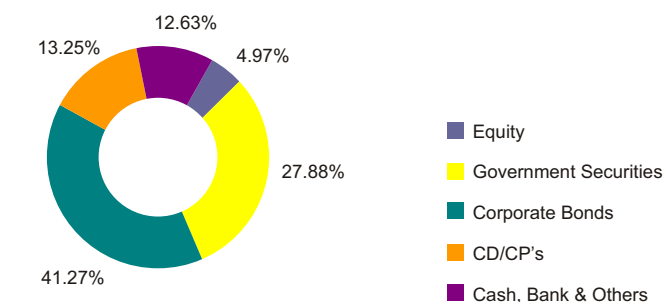
Instrument	Industry	% of NAV
<b>Equity</b>		<b>4.97</b>
Reliance Industries Ltd	Refineries	0.37
Infosys Technologies Ltd	IT - Software	0.35
ICICI Bank Ltd	Banks	0.34
HDFC Bank	Banks	0.31
ITC Ltd	Tobacco Products	0.29
State Bank Of India	Banks	0.23
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.23
HDFC Ltd	Finance	0.20
Bank Of Baroda	Banks	0.16
Axis Bank Ltd	Banks	0.15
Other Equity		2.34
<b>CD/CP's</b>		<b>13.25</b>
PNB 2012 - CD	P1+	8.79
Bank of Baroda 2011 - CD	P1+	4.45

Instrument	Industry	% of NAV
<b>Government Securities</b>		<b>27.88</b>
7.17% GOI 2015	Sovereign	27.52
9.39% GOI 2011	Sovereign	0.36
<b>Corporate Bonds</b>		<b>41.27</b>
10.00% PFC 2012	AAA	6.62
10.00% IDFC 2012	AAA	6.62
7.90% RECL 2012	AAA	5.52
8.30% HDFC 2015	AAA	5.46
9.95% SBI 2026	AAA	4.94
9.25% HDFC 2016	AAA	4.73
8.28% LIC Housing Finance 2015	AAA	4.55
9.68% IRFC 2012	AAA	1.89
9.45% LIC Housing 2012	AAA	0.94
<b>Cash Bank &amp; Others</b>		<b>12.63</b>
<b>Net Assets</b>		<b>100.00</b>

**Sector Allocation**



**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

**110% Capital Guarantee Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.25

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

**Corpus as on 31 Mar, 11** : ₹5.86Cr.

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Performance**

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	11.08	1.56%	2.13%
Last 3 Months	31-Dec-10	11.21	0.33%	0.45%
Last 6 Months	30-Sep-10	11.17	0.72%	1.55%
Last 1 Year	31-Mar-10	10.79	4.26%	5.97%
Since Inception	10-Nov-08	10.00	5.06%	10.58%

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

**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 15%	10%
Debt *	85% - 100%	90%
Cash & Money Market **	up to 100%	15%

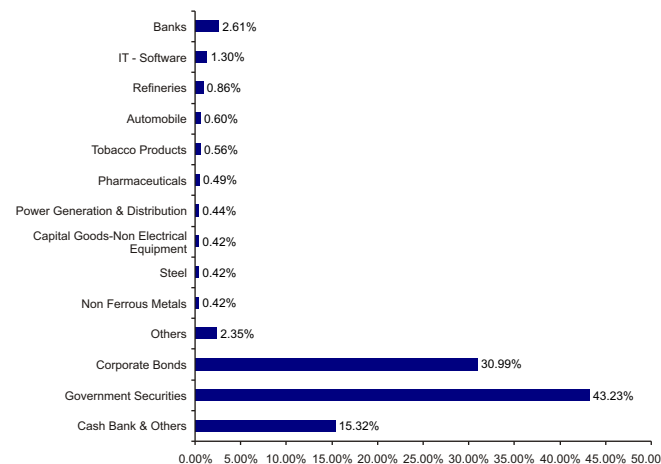
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

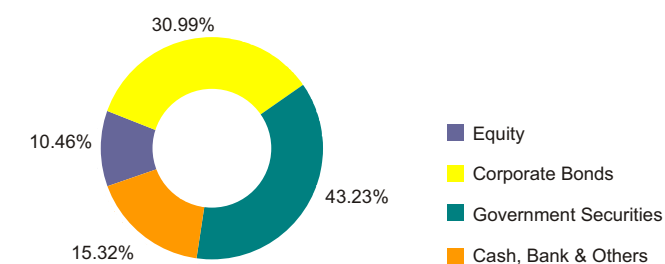
**Portfolio**

Instrument	Industry	% of NAV
<b>Equity 10.46</b>		
Infosys Technologies Ltd	IT - Software	0.77
Reliance Industries Ltd	Refineries	0.72
ICICI Bank Ltd	Banks	0.67
State Bank Of India	Banks	0.57
HDFC Bank	Banks	0.56
ITC Ltd	Tobacco Products	0.56
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.42
HDFC Ltd	Finance	0.39
Axis Bank Ltd	Banks	0.30
Mahindra And Mahindra Ltd	Automobile	0.30
Other Equity		5.20
<b>Corporate Bonds 30.99</b>		
8.30% HDFC 2015	AAA	9.90
9.45% LIC Housing 2012	AAA	8.52
7.40% Infrastructure 2012	AAA	8.32
9.20% Power Grid 2015	AAA	4.26
9.25% Dr Reddy Lab Ltd 2014	AA+	0.00
<b>Government Securities 43.23</b>		
7.17% GOI 2015	Sovereign	43.23
<b>Cash Bank &amp; Others 15.32</b>		
<b>Net Assets 100.00</b>		

**Sector Allocation**



**Asset Allocation**



Equity Funds

Debt Funds

Hybrid Funds

# Tata AIG Aggressive Flexi Fund

FundAssure, Investment Report, March 2011

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.44

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

**Corpus as on 31 Mar, 11** : ₹8.85Cr.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	11.09	3.19%	3.84%
Last 3 Months	31-Dec-10	11.53	-0.72%	-0.81%
Last 6 Months	30-Sep-10	11.35	0.80%	0.42%
Last 1 Year	31-Mar-10	10.72	6.78%	7.19%
Since Inception	12-Jan-09	10.00	6.27%	17.08%

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

## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 70%	31%
Debt *	Upto 60%	69%
Cash & Money Market **	up to 100%	28%

\* Actual Asset Mix % includes Cash & Money Market

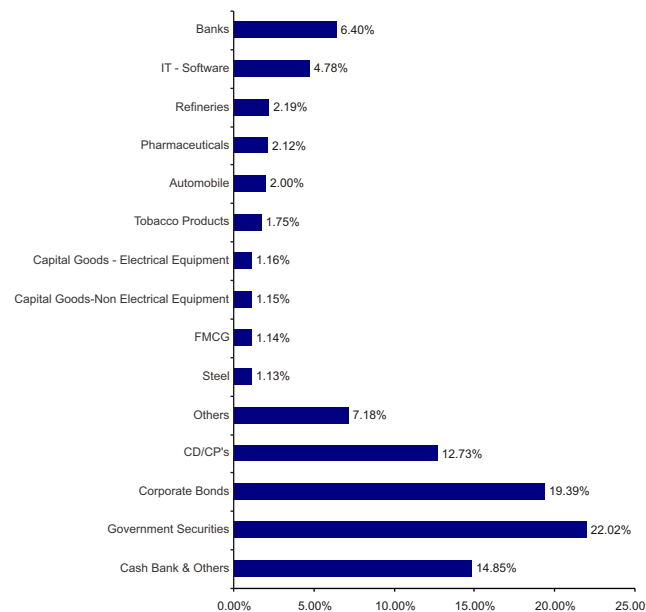
\*\* Cash & Money Market includes current assets

## Portfolio

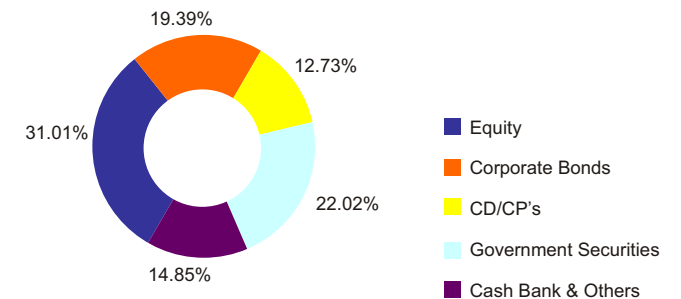
Instrument	Industry	% of NAV
<b>Equity</b>		<b>31.01</b>
Infosys Technologies Ltd	IT - Software	2.75
Reliance Industries Ltd	Refineries	2.19
ICICI Bank Ltd	Banks	1.77
ITC Ltd	Tobacco Products	1.75
HDFC Bank	Banks	1.72
State Bank Of India	Banks	1.41
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.12
Tata Consultancy Services Ltd	IT - Software	0.80
Axis Bank Ltd	Banks	0.79
HDFC Ltd	Finance	0.79
Other Equity		15.91
<b>Corporate Bonds</b>		<b>19.39</b>
9.25% HDFC 2016	AAA	7.94

Instrument	Industry	% of NAV
9.95% SBI 2026	AAA	5.93
8.28% LIC Housing Finance 2015	AAA	3.27
9.45% LIC Housing 2012	AAA	1.13
7.90% RECL 2012	AAA	1.10
9.25% Dr Reddy Lab Ltd 2014	AA+	0.01
<b>Government Securities</b>		<b>22.02</b>
7.17% GOI 2015	Sovereign	22.02
<b>CD/CP's</b>		<b>12.73</b>
PNB 2012 - CD	P1+	7.39
Bank of Baroda 2011 - CD	P1+	5.34
<b>Cash Bank &amp; Others</b>		<b>14.85</b>
<b>Net Assets</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



# Tata AIG Stable Flexi Fund

FundAssure, Investment Report, March 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.33

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

**Corpus as on 31 Mar, 11** : ₹7.12 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	11.13	1.73%	2.13%
Last 3 Months	31-Dec-10	11.25	0.66%	0.45%
Last 6 Months	30-Sep-10	11.11	1.98%	1.55%
Last 1 Year	31-Mar-10	10.71	5.72%	5.97%
Since Inception	12-Jan-09	10.00	5.79%	10.04%

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

## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 30%	12%
Debt *	Upto 80%	88%
Cash & Money Market **	up to 100%	33%

\* Actual Asset Mix % includes Cash & Money Market

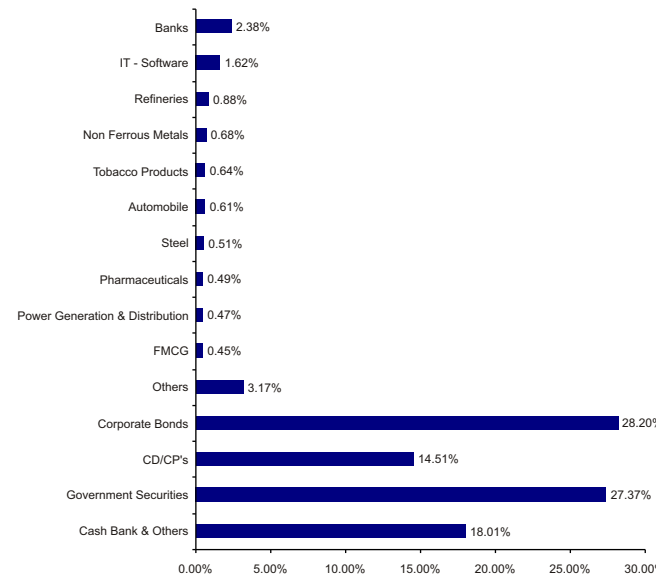
\*\* Cash & Money Market includes current assets

## Portfolio

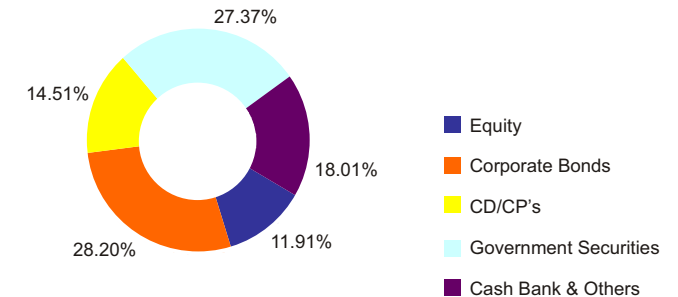
Instrument	Industry	% of NAV
<b>Equity</b>		<b>11.91</b>
Infosys Technologies Ltd	IT - Software	1.02
Reliance Industries Ltd	Refineries	0.88
ICICI Bank Ltd	Banks	0.78
HDFC Bank	Banks	0.66
ITC Ltd	Tobacco Products	0.64
State Bank Of India	Banks	0.51
Hindalco Industries Ltd	Non Ferrous Metals	0.44
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.39
Bharti Airtel Ltd	Telecomm-Service	0.30
Axis Bank Ltd	Banks	0.30
Other Equity		5.98
<b>Corporate Bonds</b>		<b>28.20</b>
9.25% HDFC 2016	AAA	8.46

Instrument	Industry	% of NAV
9.95% SBI 2026	AAA	7.37
8.60% PFC 2014	AAA	6.87
8.28% LIC Housing Finance 2015	AAA	2.71
9.45% LIC Housing 2012	AAA	1.40
7.90% RECL 2012	AAA	1.37
9.25% Dr Reddy Lab Ltd 2014	AA+	0.00
<b>Government Securities</b>		<b>27.37</b>
7.17% GOI 2015	Sovereign	27.37
<b>CD/CP's</b>		<b>14.51</b>
PNB 2012 - CD	P1+	7.87
Bank of Baroda 2011 - CD	P1+	6.64
<b>Cash Bank &amp; Others</b>		<b>18.01</b>
<b>Net Assets</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Tata AIG Apex Return Lock-in-Fund

FundAssure, Investment Report, March 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹12.05

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

**Benchmark** : -

**Corpus as on 31 Mar, 11** : ₹287.67 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	11.40	5.62%
Last 3 Months	31-Dec-10	12.50	-3.60%
Last 6 Months	30-Sep-10	12.43	-3.06%
Last 1 Year	31-Mar-10	11.11	8.47%
Since Inception	10-Jun-09	10.00	10.86%

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

## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	59%
Debt *	0% - 100%	41%
Cash & Money Market **	up to 100%	7%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

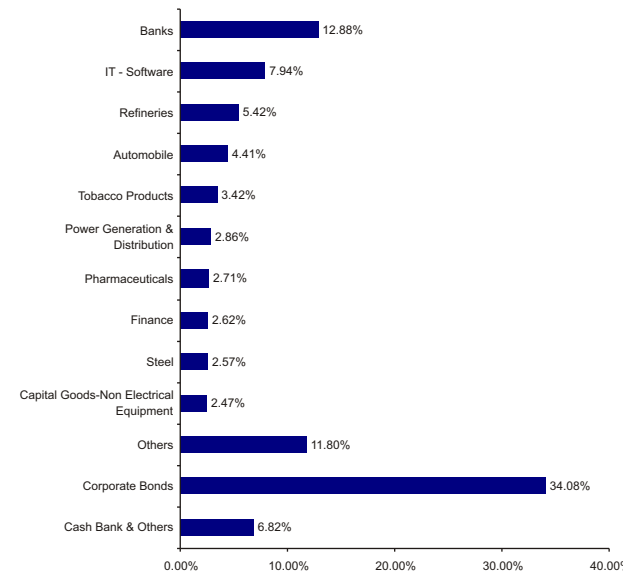
Instrument	Industry	% of NAV
<b>Equity</b>		<b>59.09</b>
Infosys Technologies Ltd	IT - Software	5.07
Reliance Industries Ltd	Refineries	4.89
ICICI Bank Ltd	Banks	3.72
ITC Ltd	Tobacco Products	3.42
HDFC Bank	Banks	3.26
State Bank of India	Banks	2.88
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	2.47
HDFC Ltd	Finance	1.78
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.74
Mahindra and Mahindra Ltd	Automobile	1.61
Other Equity		28.25

Instrument	Industry	% of NAV
<b>Corporate Bonds</b>		<b>34.08</b>
Nabard -ZCB - 2019	AAA	5.29
8.84% Power Grid 2019	AAA	3.52
7.60% HDFC 2017	AAA	3.41
10.60% IRFC 2018	AAA	3.24
8.90% Power Grid 2019	AAA	3.22
8.97% PFC 2018	AAA	2.91
9.95% SBI 2026	AAA	2.07
9.90% HDFC 2018	AAA	1.93
8.84% Power Grid 2018	AAA	1.81
8.80% PFC 2019	AAA	1.71
11.00% PFC 2018	AAA	1.53
10.75% Reliance Ind 2018	AAA	1.26
9.07% RECL 2018	AAA	1.13
9.25% Dr Reddy Lab Ltd 2014	AA+	1.04
<b>Cash Bank &amp; Others</b>		<b>6.82</b>
<b>Total</b>		<b>100.00</b>

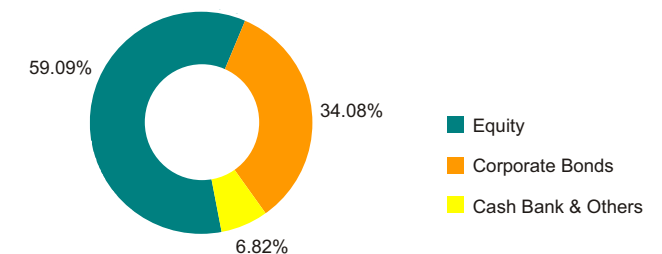
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Tata AIG Apex Return Lock-in-Fund II

FundAssure, Investment Report, March 2011

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹10.25

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

**Benchmark** : -

**Corpus as on 31 Mar, 11** : ₹169.55 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	10.65	5.64%
Last 3 Months	31-Dec-10	11.66	-3.53%
Last 6 Months	30-Sep-10	11.50	-2.23%
Last 1 Year	31-Mar-10	10.33	8.89%
Since Inception	10-Nov-09	10.00	8.84%

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

## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	62%
Debt *	0% - 100%	38%
Cash & Money Market **	up to 100%	7%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

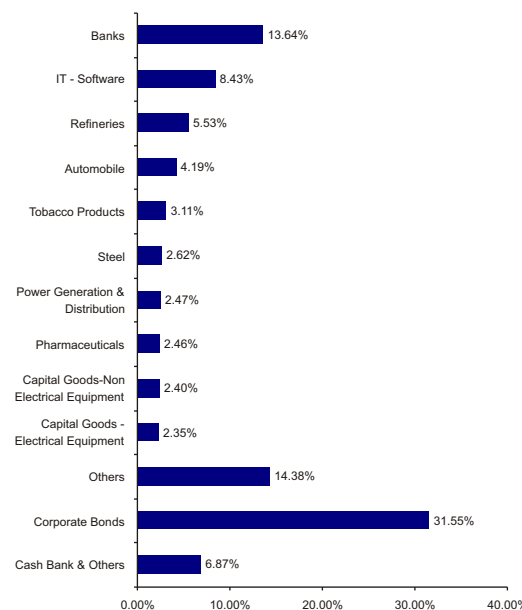
Instrument	Industry	% of NAV
<b>Equity 61.58</b>		
Infosys Technologies Ltd	IT - Software	5.07
Reliance Industries Ltd	Refineries	4.95
HDFC Bank	Banks	3.74
ICICI Bank Ltd	Banks	3.69
ITC Ltd	Tobacco Products	3.11
State Bank of India	Banks	2.85
Larsen and Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	2.40
Tata Consultancy Services Ltd	IT - Software	1.75
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.72
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	1.70
Other Equity		30.61

Instrument	Industry	% of NAV
<b>Corporate Bonds 31.55</b>		
8.70% Power Grid 2020	AAA	4.53
7.60% HDFC 2017	AAA	4.40
Nabard -ZCB - 2019	AAA	2.99
8.60% IRFC 2019	AAA	2.89
8.84% Power Grid 2019	AAA	2.89
8.72% RECL 2019	AAA	2.87
8.60% PFC 2019	AAA	2.85
9.95% SBI 2026	AAA	2.54
10.75% Reliance Ind 2018	AAA	1.28
8.97% PFC 2018	AAA	1.17
9.07% RECL 2018	AAA	1.17
11.00% PFC 2018	AAA	1.10
8.90% Power Grid 2019	AAA	0.87
<b>Cash Bank &amp; Others 6.87</b>		
<b>Total 100.00</b>		

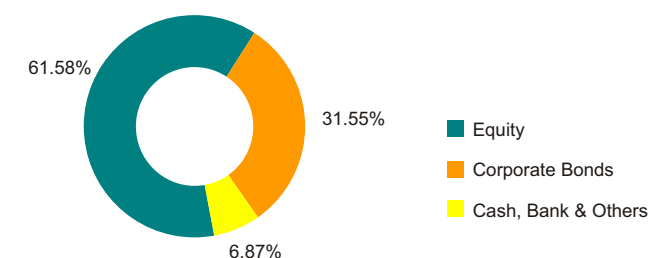
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



**Super 110% Capital Guarantee Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹10.48

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

**Corpus as on 31 Mar, 11** : ₹0.67 Crs.

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Performance**

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	28-Feb-11	10.40	0.73%	2.13%
Last 3 Months	31-Dec-10	10.32	1.51%	0.45%
Last 6 Months	30-Sep-10	10.21	2.69%	1.55%
Last 1 Year	31-Mar-10	10.04	4.37%	5.97%
Since Inception	23-Nov-09	10.00	3.53%	5.64%

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

**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 15%	0%
Debt *	Up to 100%	100%
Cash & Money Market **	Up to 100%	42%

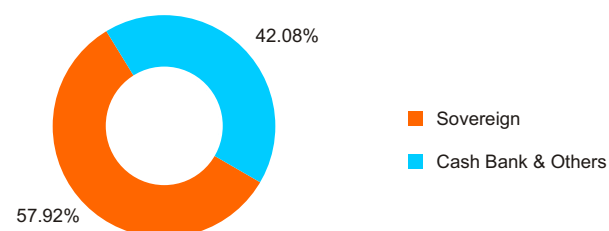
\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

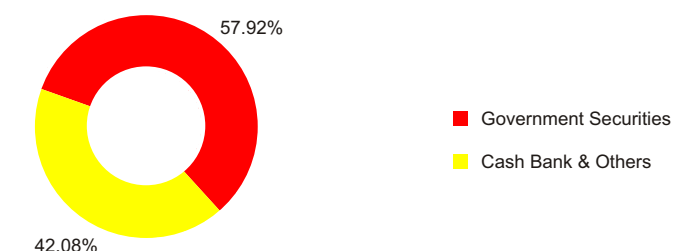
**Portfolio**

Instrument	Industry	% of NAV
<b>Government Securities</b>		<b>57.92</b>
7.17% GOI 2015	Sovereign	57.92
<b>Cash Bank &amp; Others</b>		<b>42.08</b>
<b>Total</b>		<b>100.00</b>

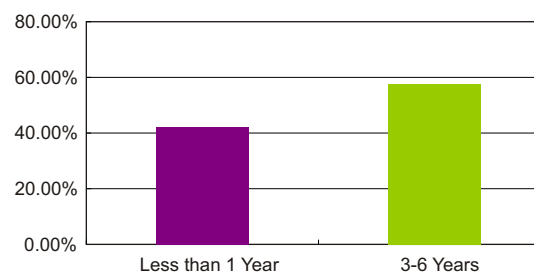
**Rating Profile**



**Asset Allocation**



**Maturity Profile**



Equity Funds

Debt Funds

Hybrid Funds

**Tata AIG Apex Plus Return Lock-in-Fund**

FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.04

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

**Benchmark** : -

**Corpus as on 31 Mar, 11** : ₹51.28 Crs.

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Performance**

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	10.37	6.40%
Last 3 Months	31-Dec-10	11.52	-4.15%
Last 6 Months	30-Sep-10	11.44	-3.54%
Last 1 Year	31-Mar-10	10.00	10.38%
Since Inception	01-Feb-10	10.00	8.90%

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

**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	68%
Debt *	0% - 100%	32%
Cash & Money Market **	up to 100%	5%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

**Portfolio**

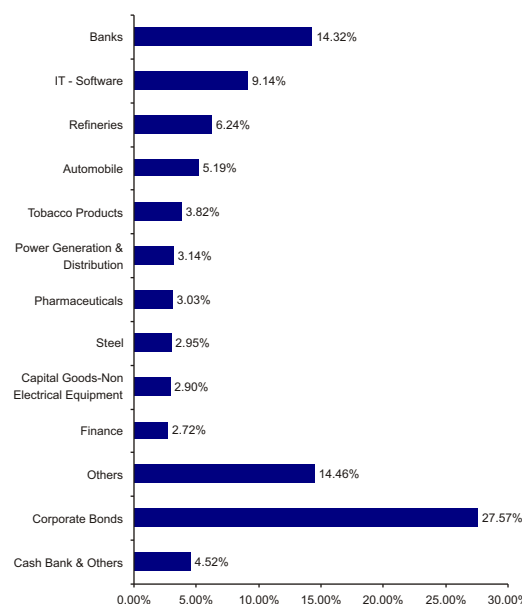
Instrument	Industry	% of NAV
<b>Equity</b>		<b>67.91</b>
Infosys Technologies Ltd	IT - Software	5.69
Reliance Industries Ltd	Refineries	5.52
ICICI Bank Ltd	Banks	4.03
ITC Ltd	Tobacco Products	3.82
HDFC Bank	Banks	3.66
State Bank of India	Banks	3.24
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.90
HDFC Ltd	Finance	2.05
Axis Bank Ltd	Banks	1.71

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.70
Other Equity		33.59
<b>Corporate Bonds</b>		<b>27.57</b>
8.70% PFC 2020	AAA	9.29
9.95% SBI 2026	AAA	6.14
8.80% Power Grid 2020	AAA	4.29
8.75% Reliance Industries Ltd 2020	AAA	3.80
8.95% HDFC Ltd 2020	AAA	2.11
8.93% NTPC 2021	AAA	1.92
9.25% Dr Reddy Lab Ltd 2014	AA+	0.02
<b>Cash Bank &amp; Others</b>		<b>4.52</b>
<b>Total</b>		<b>100.00</b>

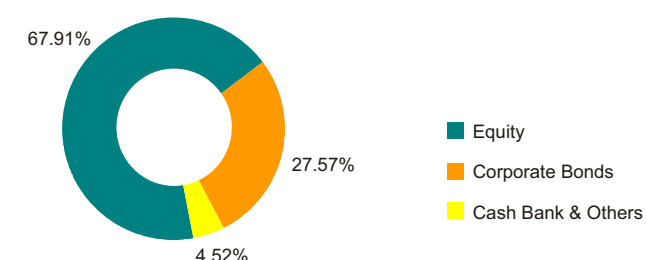
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

**Sector Allocation**



**Asset Allocation**



**Equity Funds**

**Debt Funds**

**Hybrid Funds**

# Tata AIG Apex Pension Return Lock-in-Fund SP

FundAssure, Investment Report, March 2011

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

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## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.02

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

**Benchmark** : -

**Corpus as on 31 Mar, 11** : ₹2.71 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	10.39	6.08%
Last 3 Months	31-Dec-10	11.50	-4.20%
Last 6 Months	30-Sep-10	11.39	-3.32%
Last 1 Year	31-Mar-10	10.00	10.17%
Since Inception	20-Jan-10	10.00	8.47%

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

## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	66%
Debt *	0% - 100%	34%
Cash & Money Market **	up to 100%	8%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

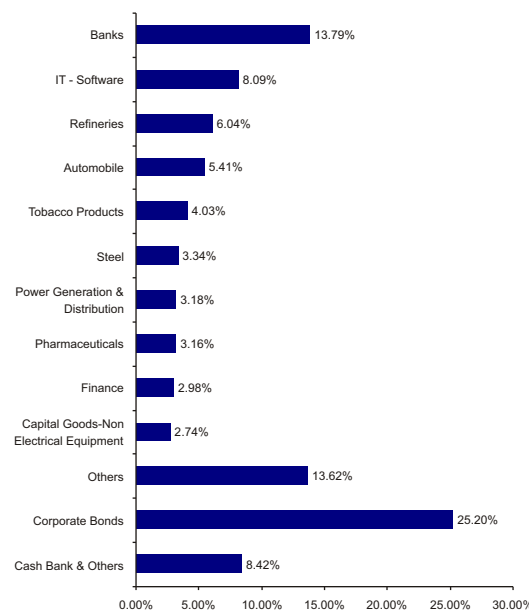
Instrument	Industry	% of NAV
<b>Equity</b>		<b>66.38</b>
Infosys Technologies Ltd	IT - Software	5.98
Reliance Industries Ltd	Refineries	5.41
ICICI Bank Ltd	Banks	4.14
ITC Ltd	Tobacco Products	4.03
HDFC Bank	Banks	3.89
State Bank of India	Banks	3.06
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.74
HDFC Ltd	Finance	2.33
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.83

Instrument	Industry	% of NAV
Axis Bank Ltd	Banks	1.81
Other Equity		31.17
<b>Corporate Bonds</b>		<b>25.20</b>
8.70% PFC 2020	AAA	10.75
8.80% RECL 2020	AAA	7.20
8.93% NTPC 2021	AAA	3.63
8.75% Reliance Industries Ltd 2020	AAA	3.59
9.25% Dr Reddy Lab Ltd 2014	AA+	0.02
<b>Cash Bank &amp; Others</b>		<b>8.42</b>
<b>Total</b>		<b>100.00</b>

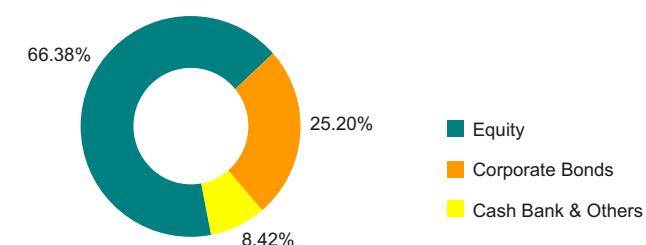
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



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

FundAssure, Investment Report, March 2011

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

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## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.03

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

**Corpus as on 31 Mar, 11** : ₹55.69 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	10.36	6.44%
Last 3 Months	31-Dec-10	11.55	-4.57%
Last 6 Months	30-Sep-10	11.45	-3.75%
Last 1 Year	31-Mar-10	10.00	10.25%
Since Inception	20-Jan-10	10.00	8.53%

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

## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	70%
Debt *	0% - 100%	30%
Cash & Money Market **	up to 100%	5%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

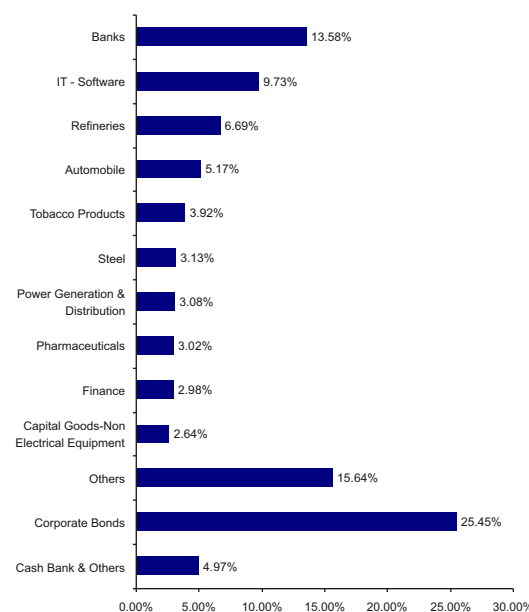
Instrument	Industry	% of NAV
<b>Equity</b>		<b>69.58</b>
Reliance Industries Ltd	Refineries	6.03
Infosys Technologies Ltd	IT - Software	5.97
ICICI Bank Ltd	Banks	4.21
ITC Ltd	Tobacco Products	3.92
HDFC Bank	Banks	3.58
State Bank of India	Banks	3.10
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.64
HDFC Ltd	Finance	2.27
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.78

Instrument	Industry	% of NAV
Axis Bank Ltd	Banks	1.76
Other Equity		34.33
<b>Corporate Bonds</b>		<b>25.45</b>
8.70% PFC 2020	AAA	8.03
9.95% SBI 2026	AAA	6.60
8.80% Power Grid 2020	AAA	4.82
8.75% Reliance Ind 2020	AAA	3.68
8.93% NTPC 2021	AAA	1.42
8.95% HDFC 2020	AAA	0.89
9.25% Dr Reddy Lab Ltd 2014	AA+	0.02
<b>Cash Bank &amp; Others</b>		<b>4.97</b>
<b>Total</b>		<b>100.00</b>

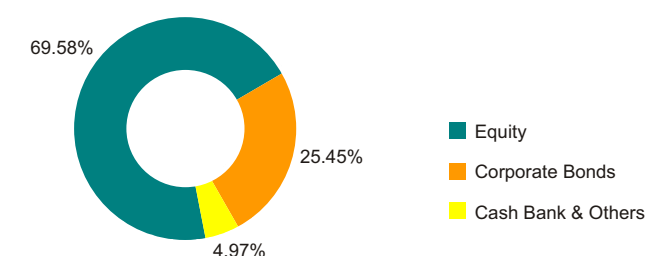
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

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

FundAssure, Investment Report, March 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.04

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

**Corpus as on 31 Mar, 11** : ₹11.63 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	10.31	7.01%
Last 3 Months	31-Dec-10	11.52	-4.19%
Last 6 Months	30-Sep-10	11.40	-3.20%
Last 1 Year	31-Mar-10	10.00	10.36%
Since Inception	20-Jan-10	10.00	8.62%

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

## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	76%
Debt *	0% - 100%	24%
Cash & Money Market **	up to 100%	1%

\* Actual Asset Mix % includes Cash & Money Market  
\*\* Cash & Money Market includes current assets

## Portfolio

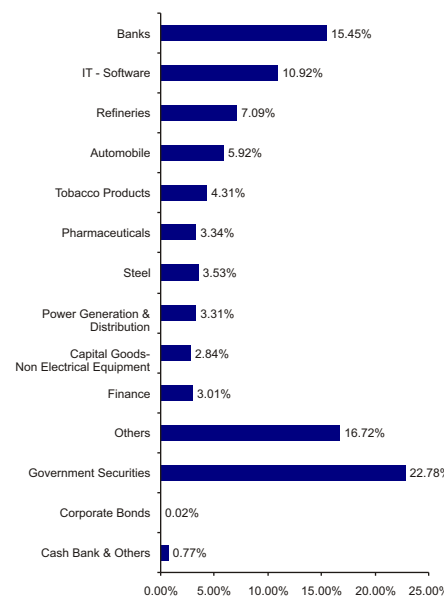
Instrument	Industry	% of NAV
<b>Equity</b>		<b>76.43</b>
Reliance Industries Ltd	Refineries	6.54
Infosys Technologies Ltd	IT - Software	6.41
ICICI Bank Ltd	Banks	4.80
ITC Ltd	Tobacco Products	4.31
HDFC Bank	Banks	4.23
State Bank of India	Banks	3.63
Larsen and Toubro Ltd	Capital Goods- Non Electrical Equipment	2.84
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.33

Instrument	Industry	% of NAV
HDFC Ltd	Finance	2.29
Tata Consultancy Services Ltd	IT - Software	2.04
Other Equity		37.02
<b>Government Securities</b>		<b>22.78</b>
8.20% GOI 2023	Sovereign	13.64
7.95% GOI 2025	Sovereign	9.14
<b>Corporate Bonds</b>		<b>0.02</b>
9.25% Dr Reddy Lab Ltd 2014	AA+	0.02
<b>Cash Bank &amp; Others</b>		<b>0.77</b>
<b>Total</b>		<b>100.00</b>

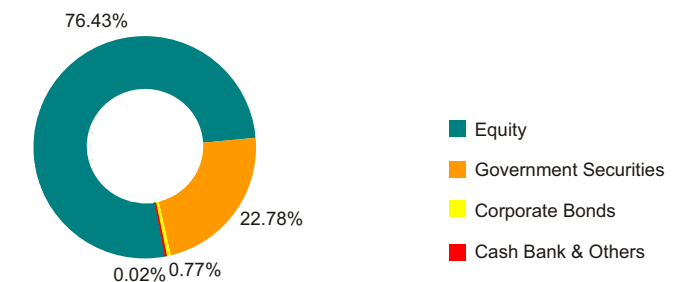
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

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

FundAssure, Investment Report, March 2011

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

A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹11.04

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

**Corpus as on 31 Mar, 11** : ₹1.69 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	10.26	7.57%
Last 3 Months	31-Dec-10	11.52	-4.17%
Last 6 Months	30-Sep-10	11.41	-3.25%
Last 1 Year	31-Mar-10	10.00	10.39%
Since Inception	20-Jan-10	10.00	8.65%

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

## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	81%
Debt *	0% - 100%	19%
Cash & Money Market **	up to 100%	8%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

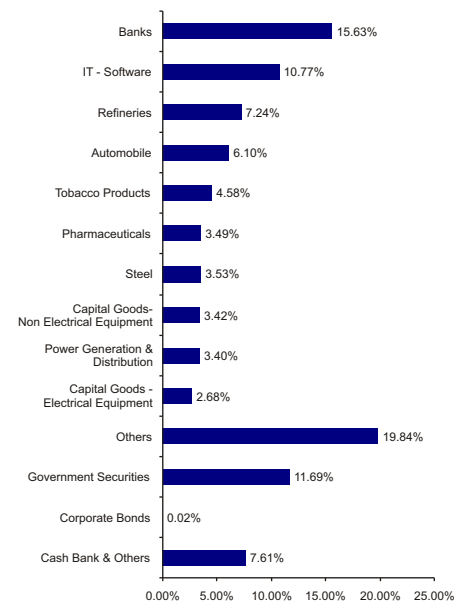
Instrument	Industry	% of NAV
<b>Equity</b>		<b>80.68</b>
Infosys Technologies Ltd	IT - Software	6.71
Reliance Industries Ltd	Refineries	6.51
ICICI Bank Ltd	Banks	4.95
ITC Ltd	Tobacco Products	4.58
HDFC Bank	Banks	4.23
State Bank of India	Banks	3.68
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.42
Bharti Airtel Ltd	Telecomm-Service	2.43

Instrument	Industry	% of NAV
HDFC Ltd	Finance	2.18
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.07
Other Equity		39.92
<b>Government Securities</b>		<b>11.69</b>
8.28 GOI 2032	Sovereign	11.69
<b>Corporate Bonds</b>		<b>0.02</b>
9.25 Dr Reddy Lab Ltd 2014	AA+	0.02
<b>Cash Bank &amp; Others</b>		<b>7.61</b>
<b>Total</b>		<b>100.00</b>

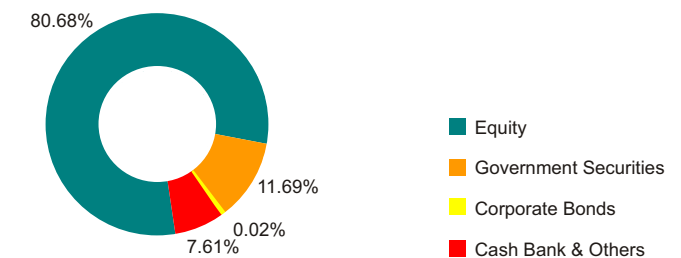
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Tata AIG Apex Plus Return Lock-in-Fund II

FundAssure, Investment Report, March 2011

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

A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹9.87

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

**Corpus as on 31 Mar, 11** : ₹9.54 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	70%
Debt *	0% - 100%	30%
Cash & Money Market **	up to 100%	8%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

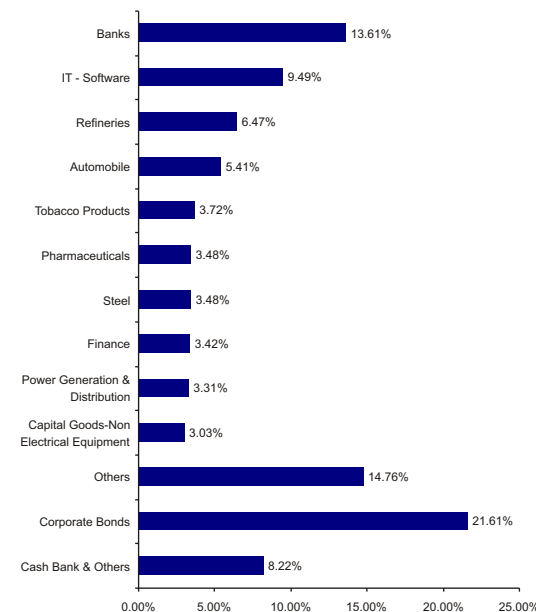
Instrument	Industry	% of NAV
<b>Equity</b>		<b>70.16</b>
Reliance Industries Ltd	Refineries	5.83
Infosys Technologies Ltd	IT - Software	5.77
ICICI Bank Ltd	Banks	4.06
ITC Ltd	Tobacco Products	3.72
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.03
HDFC Bank	Banks	2.93
State Bank of India	Banks	2.90
HDFC Ltd	Finance	2.20
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.05

Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.95
Other Equity		35.73
<b>Corporate Bonds</b>		<b>21.61</b>
8.95% HDFC 2020	AAA	11.36
8.80% RECL 2020	AAA	7.16
8.93% NTPC 2021	AAA	2.07
8.70% PFC 2020	AAA	1.02
<b>Cash Bank &amp; Others</b>		<b>8.22</b>
<b>Total</b>		<b>100.00</b>

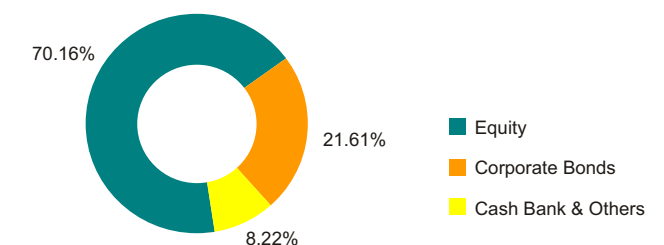
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

## Sector Allocation



## Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

# Tata AIG Apex Pension Return Lock-in-Fund II

FundAssure, Investment Report, March 2011



A new look at life

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹9.93

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

**Corpus as on 31 Mar, 11** : ₹8.51 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

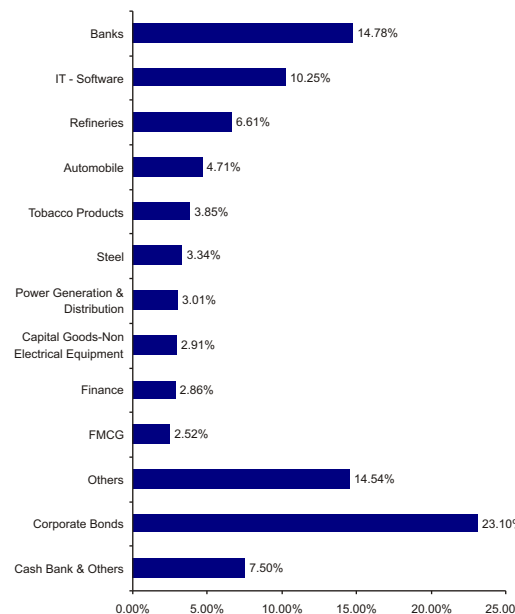
Instrument	Industry	% of NAV
<b>Equity</b>		<b>69.39</b>
Reliance Industries Ltd	Refineries	5.89
Infosys Technologies Ltd	IT - Software	5.71
ICICI Bank Ltd	Banks	4.20
HDFC Bank	Banks	4.14
ITC Ltd	Tobacco Products	3.85
State Bank of India	Banks	2.92
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.91
Tata Consultancy Services Ltd	IT - Software	2.09
HDFC Ltd	Finance	2.06

Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.94
Other Equity		33.68
<b>Corporate Bonds</b>		<b>23.10</b>
8.95% HDFC 2020	AAA	15.06
8.70% PFC 2020	AAA	3.43
8.93% NTPC 2021	AAA	2.32
8.80% RECL 2020	AAA	2.30
<b>Cash Bank &amp; Others</b>		<b>7.50</b>
<b>Total</b>		<b>100.00</b>

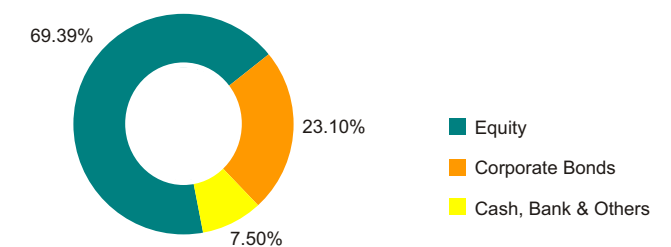
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



## Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	69%
Debt *	0% - 100%	31%
Cash & Money Market **	up to 100%	8%

\* Actual Asset Mix % includes Cash & Money Market

\*\* Cash & Money Market includes current assets

Equity Funds

Debt Funds

Hybrid Funds



**Tata AIG Apex Pension Return Lock-in-Fund II (10 Year term)**  
FundAssure, Investment Report, March 2011



A new look at life

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹9.87

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

**Corpus as on 31 Mar, 11** : ₹8.34 Crs.

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Portfolio**

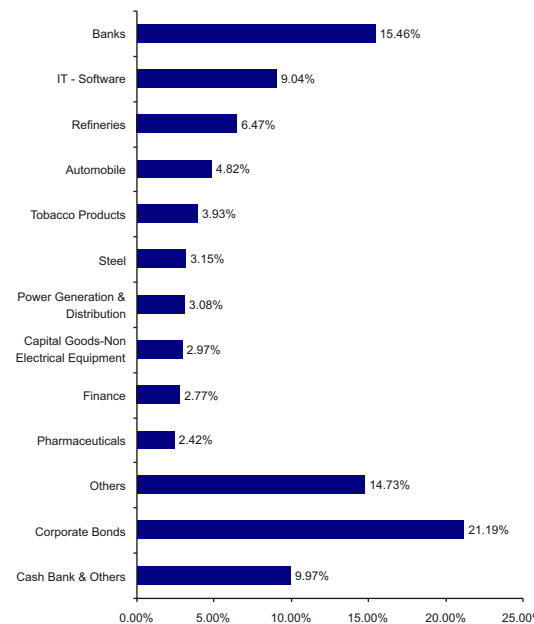
Instrument	Industry	% of NAV
<b>Equity</b>		<b>68.83</b>
Reliance Industries Ltd	Refineries	5.66
Infosys Technologies Ltd	IT - Software	5.44
HDFC Bank	Banks	4.22
ICICI Bank Ltd	Banks	4.21
ITC Ltd	Tobacco Products	3.93
State Bank of India	Banks	3.15
Larsen and Toubro Ltd	Capital Goods- Non Electrical Equipment	2.97
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.06
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.98

Instrument	Industry	% of NAV
Tata Motors Ltd	Automobile	1.95
Other Equity		33.27
<b>Corporate Bonds</b>		<b>21.19</b>
8.95% HDFC 2020	AAA	11.82
8.80% RECL 2020	AAA	5.85
8.93% NTPC 2021	AAA	2.36
8.70% PFC 2020	AAA	1.16
<b>Cash Bank &amp; Others</b>		<b>9.97</b>
<b>Total</b>		<b>100.00</b>

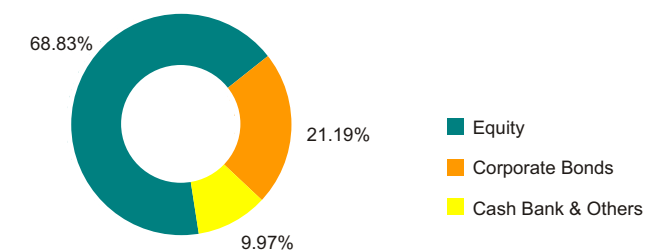
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

**Sector Allocation**



**Asset Allocation**



**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	69%
Debt *	0% - 100%	31%
Cash & Money Market **	up to 100%	10%

\* Actual Asset Mix % includes Cash & Money Market  
\*\* Cash & Money Market includes current assets

Equity Funds

Debt Funds

Hybrid Funds



**Tata AIG Apex Pension Return Lock-in-Fund II (15 Year term)**  
FundAssure, Investment Report, March 2011



A new look at life

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹9.92

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

**Corpus as on 31 Mar, 11** : ₹1.87 Crs.

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	73%
Debt *	0% - 100%	27%
Cash & Money Market **	up to 100%	6%

\* Actual Asset Mix % includes Cash & Money Market  
\*\* Cash & Money Market includes current assets

**Portfolio**

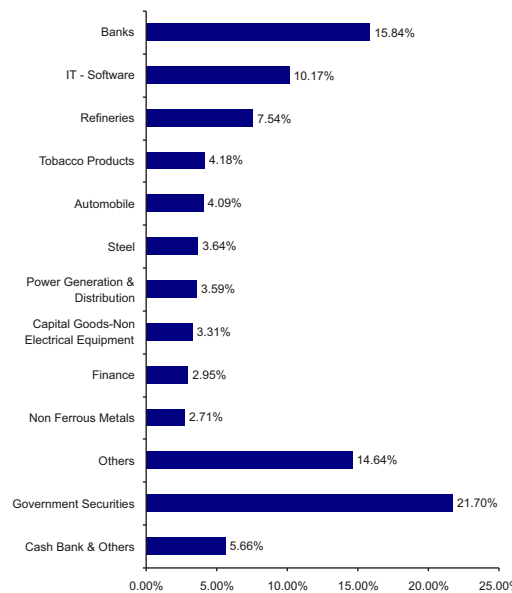
Instrument	Industry	% of NAV
<b>Equity</b>		<b>72.65</b>
Reliance Industries Ltd	Refineries	6.66
Infosys Technologies Ltd	IT - Software	6.23
ICICI Bank Ltd	Banks	4.47
HDFC Bank	Banks	4.38
ITC Ltd	Tobacco Products	4.18
State Bank of India	Banks	3.32
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.31
HDFC Ltd	Finance	2.13

Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.09
Mahindra And Mahindra Ltd	Automobile	2.06
Other Equity		33.83
<b>Government Securities</b>		<b>21.70</b>
6.90% GOI 2026	Sovereign	13.96
7.95% GOI 2025	Sovereign	7.73
<b>Cash Bank &amp; Others</b>		<b>5.66</b>
<b>Total</b>		<b>100.00</b>

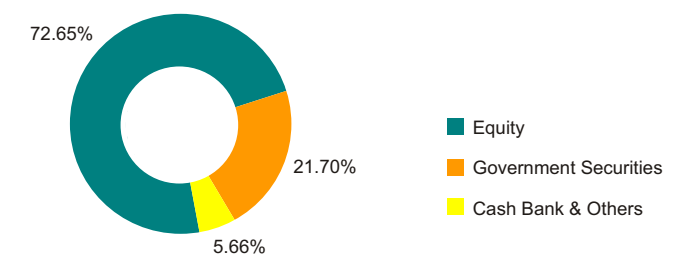
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**Sector Allocation**



**Asset Allocation**



Equity Funds

Debt Funds

Hybrid Funds

**Tata AIG Apex Pension Return Lock-in-Fund II (20 Year term)**  
FundAssure, Investment Report, March 2011

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 Mar, 11** : ₹9.95

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

**Benchmark** :

**Corpus as on 31 Mar, 11** : ₹0.24 Crs.

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Portfolio**

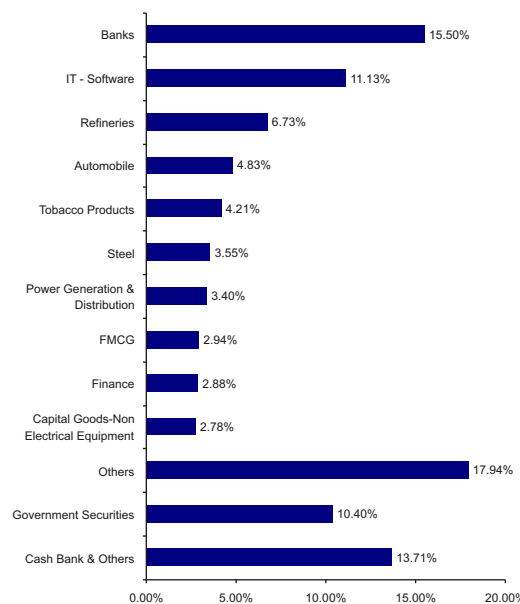
Instrument	Industry	% of NAV
<b>Equity</b>		<b>75.89</b>
Infosys Technologies Ltd	IT - Software	6.82
Reliance Industries Ltd	Refineries	5.96
ICICI Bank Ltd	Banks	4.46
HDFC Bank	Banks	4.44
ITC Ltd	Tobacco Products	4.21
State Bank of India	Banks	2.91
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.78

Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.60
HDFC Ltd	Finance	2.36
Tata Steel Ltd	Steel	2.09
Other Equity		37.25
<b>Government Securities</b>		<b>10.40</b>
8.28% GOI 2032	Sovereign	10.40
<b>Cash Bank &amp; Others</b>		<b>13.71</b>
<b>Total</b>		<b>100.00</b>

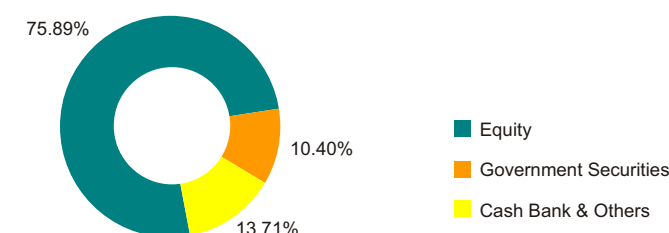
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

**Sector Allocation**



**Asset Allocation**



**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	76%
Debt *	0% - 100%	24%
Cash & Money Market **	up to 100%	14%

\* Actual Asset Mix % includes Cash & Money Market  
\*\* Cash & Money Market includes current assets

**Equity Funds**

**Debt Funds**

**Hybrid Funds**



**Fund Performance**

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**Balanced Fund**

Nav as on 31 Mar 2011: ₹20.90

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	20.08	4.06%
Last 3 Months	31-Dec-10	21.48	-2.73%
Last 6 Months	30-Sep-10	21.34	-2.06%
Last 1 Year	31-Mar-10	19.59	6.68%
Last 3 Years	31-Mar-08	18.18	4.75%
Since Inception	02-Mar-04	10.00	10.97%

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

**Growth Fund**

Nav as on 31 Mar 2011: ₹25.69

PERIOD	DATE	NAV	NAV Change
Last 1 Month	28-Feb-11	24.34	5.56%
Last 3 Months	31-Dec-10	26.92	-4.55%
Last 6 Months	30-Sep-10	26.75	-3.95%
Last 1 Year	31-Mar-10	23.90	7.48%
Last 3 Years	31-Mar-08	23.01	3.74%
Since Inception	02-Mar-04	10.00	14.25%

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

**Tax Benefit**

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



Equity Funds

Debt Funds

Hybrid Funds

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

Fund Names	Top 50	Top 200	Aggressive Flexi	Stable Flexi	Bond	Large Cap Equity	Infrastructure Fund	Whole Life Mid Cap Equity	Whole Life Income	Whole Life Short-Term Fixed Income	Whole Life Aggressive Growth	Whole Life Stable Growth	Super Select Equity	Future Equity Pension	Future Income Pension	Future Growth Pension	Future Balanced Pension	Super Select Equity Pension	Super 110% Capital Guarantee	Apex Plus Investment
Tata AIG Life Invest Assure II +	√	√	√	√	√	√	√						√							
Tata AIG Life Invest Assure Plus Advantage	√	√	√	√	√	√	√						√							
Tata AIG Life Invest Assure Gold +						√		√	√	√	√	√	√							
Tata AIG Life Invest Assure Future Plus														√	√	√	√	√		
Tata AIG Life Invest Assure Flexi Plus						√		√	√	√	√	√	√							
Tata AIG Life Invest Assure Optima Plus						√		√	√	√	√	√	√							
Tata AIG Life UnitedcUjjwal Bhawishya Plus						√		√	√	√	√	√	√						√	
Tata AIG Life Invest Assure Insta +	√	√	√	√	√	√														
Tata AIG Life Invest Assure Apex Plus																				√
Tata AIG Life Invest Assure Swarna Jeevan Plus														√	√	√	√	√		
Tata AIG Life Lakshya Plus	√	√	√	√	√	√	√						√							
Tata AIG Life Invest Assure Sampatti						√	√	√	√	√	√	√	√							
Tata AIG Life Invest Assure Superstar	√	√	√	√	√	√							√						√	
Tata AIG Life Invest Assure Health Plus						√		√	√	√	√	√	√							
Tata AIG Life Apex Pension SP/10/15/20																				
Tata AIG Life Invest Assure Flexi						√		√	√	√	√	√								
Tata AIG Life Invest Assure																				
Tata AIG Life Invest Assure Plus																				
Tata AIG Life Invest Assure II																				
Tata AIG Life Invest Assure Gold								√	√	√	√	√								
Tata AIG Life Invest Assure Extra																				
Tata AIG Life Invest Assure Future														√	√	√	√			
Tata AIG Life Invest Assure Care										√										
Tata AIG Life Invest Assure Health						√		√	√	√	√	√								
Tata AIG Invest Assure Optima						√		√	√	√	√	√								
Tata AIG Life United Ujjwal Bhavishya						√		√	√	√	√	√								
Tata AIG Life Invest Assure Insta	√	√	√	√	√															
Tata AIG Life Invest Assure Swarna Jeevan														√	√	√	√	√		
Tata AIG Life Invest Assure Apex																				
Tata AIG Life Jeevan Lakshya																				
Tata AIG Life Invest Assure Flexi Supreme						√		√	√	√	√	√	√							
Tata AIG Life Lakshya Supreme						√		√	√	√	√	√	√							
Tata AIG Life Invest Assure Plus Supreme						√		√	√	√	√	√	√							
Tata AIG Life United Ujjwal Bhwaishya Supreme						√		√	√	√	√	√	√							
Tata AIG Life Invest Assure Apex Supreme																				



Equity Funds

Debt Funds

Hybrid Funds

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



A new look at life

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



Equity Funds

Debt Funds

Hybrid Funds

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

**Disclaimer**

1. The fund is managed by Tata AIG Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future results. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
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5. Tax benefits are as per the Income Tax Act, 1961 and are subject to amendments made therein from time to time.
6. Please know the associated risks and the applicable charges from your Insurance agent or the intermediary or policy document of the Insurer.
7. Various funds offered under this contract are the names of funds and do not, in any way, indicate the quality of the plans, their future prospects & returns.
8. Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
9. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
10. Interest Rate Sensitivity  
Less than 3 year duration - Low  
3 to 10 years duration - Medium  
more than 10 years duration - High
11. Shading indicates the general representative nature of the portfolio to a particular style or cap".
12. Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.

Insurance is the subject matter of the solicitation

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



**Equity Funds**

**Debt Funds**

**Hybrid Funds**