

## INDEX

From the CIO's Desk . . . . .	2
Market Outlook . . . . .	3
Life Equity Fund . . . . .	4
Whole Life Mid-Cap Equity Fund . . . . .	5
Life Large Cap Equity Fund . . . . .	6
Future Equity Pension Fund . . . . .	7
Life Select Equity Fund . . . . .	8
Future Select Equity Fund . . . . .	9
Tata AIG Top 50 . . . . .	10
Tata AIG Top 200 . . . . .	11
Infrastructure Fund . . . . .	12
Super Select Equity Fund . . . . .	13
Super Select Equity Pension Fund . . . . .	14
Life Income Fund . . . . .	16
Life Liquid Fund . . . . .	15
Life Income Fund . . . . .	16
Life Short Term Fixed Income Fund . . . . .	17
Whole Life Short Term Fixed Income Fund . . . . .	18
Whole Life Income Fund . . . . .	19
Future Income Pension . . . . .	20
Tata AIG Bond Fund . . . . .	21
Tata AIG Apex Investment Fund . . . . .	22
Apex Pension Investment Fund (10 yrs term) . . . . .	23
Apex Pension Investment Fund (15 yrs term) . . . . .	24
Apex Pension Investment Fund (20 yrs term) . . . . .	25
Apex Pension Investment Fund SP . . . . .	26
Apex Plus Investment Fund . . . . .	27
Life Aggressive Growth Fund . . . . .	28
Life Stable Growth Fund . . . . .	29
Whole Life Aggressive Growth Fund . . . . .	30
Whole Life Stable Growth Fund . . . . .	31
Growth Maximsier Fund . . . . .	32
Life Growth Enabler Fund . . . . .	33
Life Capital Guarantee Fund . . . . .	34
Future Capital Guarantee Pension Fund . . . . .	35
Future Growth Pension Fund . . . . .	36
Future Balanced Pension Fund . . . . .	37
110% Capital Guarantee Fund . . . . .	38
Tata AIG Aggressive Flexi Fund . . . . .	39
Tata AIG Stable Flexi Fund . . . . .	40
Tata AIG Apex Return Lock-in-Fund . . . . .	41
Tata AIG Apex Return Lock-in-Fund 2 . . . . .	42
Super 110% Capital Guarantee Fund . . . . .	43
Tata AIG Apex Plus Return Lock-in-Fund . . . . .	44
Tata AIG Apex Pension Return Lock-in-Fund SP . . . . .	45
Tata AIG Apex Pension Return Lock-in-Fund (10 Year term) . . . . .	46
Tata AIG Apex Pension Return Lock-in-Fund (15 Year term) . . . . .	47
Tata AIG Apex Pension Return Lock-in-Fund (20 Year term) . . . . .	48



Dear Friends,

*June 2010 was an action packed month which started with a timely monsoon and ended on big ticket oil reforms.*

The India Meteorological Department (IMD) has released its second stage forecasts for the South-West (SW) monsoon season (June-September 2010). IMD has said that the rainfall in the current monsoon season is likely to be normal. Forecasts revised up for rainfall to 102% of the Long Period Average (LPA) from 98% of the LPA projected in April. Immediate outlook for July and August looks normal, with July expected to receive rainfall to the tune of 98% of its LPA, and August 101% of its LPA.

One of the reasons the IMD cited about rainfalls being normal is the high probability (approximately 60%) for La Nina conditions to develop during the monsoon season, which favors stronger than normal monsoon.

On 25th June 2010, the Government had given a major boost to market oriented reforms in the Oil sector. These included a complete deregulation of petrol prices, hike in diesel prices and a possible deregulation of diesel prices in the long run and hikes in kerosene and LPG. Prior to this, the total under-recovery was expected to be Rs80,000cr for FY11E (at current prices). Post these changes, the under-recovery for FY11E will stand at Rs53,000cr.

This is extremely positive and better than market expectations, though on the subsidy sharing mechanism, there has been no decision taken yet. These reforms could lead to reduction in structural nature of the fiscal deficit in the long run.

April 2010 Index of Industrial Production (IIP) registered a robust growth of 17.6% ahead of consensus. If the growth trend continues, we could look at a double digit IIP growth in FY 2010-11. Core sector growth for May 2010 clocked at 5% with growth in cement production and refinery output logging 8.6% and 7.7% respectively.

The recent clarification by the Government to consider ULIPs as insurance policies ends the regulatory uncertainty, thereby enabling the industry to now focus on business growth. The SEBI-IRDA tussle over the last few months had increased uncertainty on regulatory control on ULIPs, therefore raising concerns on the long-term profitability of the private players. The development over the weekend clearly indicates Government's keen interest to promote the sector. The equity and fixed income market have reacted positively and the Insurance Industry will continue to fuel the India Growth engine.

On the international front, China's central bank, Peoples Bank of China (PBOC) has announced it will resume gradual appreciation of the Renminbi (RMB) against the US dollar. In the near term there would be no material impact on Chinese exports. Overall, this move of China to an extent, reduces the risk of trade tensions building up between itself and its trading partners, at least in the immediate future.

Meanwhile, the Indian equity markets have been resilient to the Euro zone crisis and tepid recovery in the US and are trading at less than 17 times FY 11 earnings, which we believe is close to fair value. In the short term, markets will track liquidity flows but will keep a close watch on the first quarter earnings as the earnings season kicks off in a few days. A robust earnings season would confirm the recovery of the Indian economy and keep the markets buoyant.

**Saravana Kumar**  
Chief Investment Officer

## INVESTMENT PHILOSOPHY

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

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

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

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

## DEBT MARKET OUTLOOK

The growth outlook for the Indian economy has improved significantly, as the key risk factors have turned benign, namely cooling commodity prices, initial estimates suggesting a normal monsoon and the 3G bonanza, which has reduced worries on the fiscal front.

Bank credit growth has accelerated to 19% YoY in June 2010, which is almost twice the credit growth as of late last year. With expectations of accelerating credit growth to support a buoyant economy, FY11 credit growth is expected to exceed RBI's projection of 20% made in the April 2010 monetary policy meet.

Short-term interest rates have risen due to liquidity tightening in the money markets, which has flattened the yield curve quite significantly as long bond yields have remained static. Although the liquidity deficit peaked in the 3rd week of June 2010 due to the outflow on account of BWA auctions, it will still take at least 15 days before money markets revert to a surplus, keeping up the pressure on short-term interest rates in the near term.

The incremental upside in terms of lower government borrowings due to the 3G bonanza (1.5% of GDP vs. the budgeted 0.5%) is limited due to petroleum subsidies, which even after the recent price hike, account for 0.4% of GDP as against a negligible provision in the budget.

India's merchandise exports have recovered strongly by rising 40% YoY in the three months to April, after declining for 8 consecutive months till September last year. However, the recovery in imports has been much sharper (up 58%), reflecting the sharper recovery in domestic growth relative to global growth.

Inflation remains one of the biggest near-term worries for India. The current double digit inflation was expected to moderate to 7% levels by Dec 2010 and to 5.5% by March 2011. This seems a distant possibility as experts predict an additional inflation of around 1% from direct impact of fuel price hike and an indirect impact of at least 0.5% (with a lag effect), thereby altering the earlier projected trajectory of inflation. A good monsoon will act as a dampener for agri-inflation and bring down food prices and cushion the inflation spike due to fuel hike to a reasonable extent.

Market is expecting rate hike of 25-50 Bps by July 27th RBI policy review in the light of stubborn double digit inflation figures. The consensus view seems to be that this rate hike will not jeopardize the growth in the economy.

The 10 year G-sec is expected to trade in a narrow band between 7.40-7.70% factoring in the rate hike, in the base case scenario. Global uncertainties could make the G-sec break the lower end of the band and a sharp spike in crude could push the yield beyond the higher end of the range.

## EQUITY MARKET OUTLOOK

Indian equity markets registered a stellar performance in June 2010 as the Sensex registered a gain of 4.46% to close the month at 17700.

April Index for Industrial Production (IIP) rose sharply (17.6% YOY); IIP has now grown by double-digits for seven months. May Purchase Manager Index (PMI) also rose to its highest since February 2008. All this suggests that demand will continue to be strong going forward and is putting increasing pressure on capacity. Private investment has remained sluggish for the last 18 months, and will have to rebound strongly to cope with the strong demand.

After two years of sluggish growth, we can expect the investment cycle to revive in FY11. Corporate profitability has improved. The large capital-raising during FY10 has repaired corporate balance-sheets and both availability as well as cost of capital is at reasonable levels.

In 4QFY10, Gross fixed capital formation (GFCF) grew 25% YoY—fastest growth in at least five years. On a trailing 4Q basis, share of GFCF in the GDP has increased, after declining for a few quarters. New project announcements have already increased sequentially for three consecutive quarters and in Q4 2010, they were at 2008 levels.

Acceleration in growth is fairly broad-based, with the slowest growing component, basic goods, growing at over 9% YoY over the past three months. The capital goods sector continues to be the growth driver, with an average growth of 45% over the past three months, up from 35% growth in the preceding three months. Other indicators of growth remain mixed. While headline auto sales growth and two-wheeler sales remain strong, domestic passenger car sales have stagnated for the past three months. Railway freight growth has decelerated sharply, but export traffic growth has picked up over 3-4 months.

Many analysts forecast increase in earnings growth for FY11 by approximately 600bps since January 2010. The Indian equity's relative out performance to its emerging market peers can be attributed to the macro economy, the restoration of the yoy GDP growth towards 8-9% and an improving platform for earnings growth.

India Inc (as represented by India's top 100 companies) quarter ending June(FY 2010-11), advance tax collections have increased by 18.7% yoy, rising to Rs12700 crores. The robust increase in advance taxes reinforces the belief that higher GDP growth trajectory will lead to a cyclical rebound in taxes and help further in fiscal consolidation – which is already showing encouraging signs on the back of better-than-expected 3G and BWA auctions.

The market trading at less than 17 times FY 11 earnings is fairly priced and would wait for the second quarter earnings starting 1st week of July 2010 to chart its course. Over the last quarter, the Indian markets have shown great resilience in the midst of global uncertainties even as S&P and Shanghai indices have registered significant corrections.

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Fund Performance**

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	31-May-10	29.99	16944.63	4.68%	4.46%
Last 3 Months	31-Mar-10	30.55	17527.77	2.77%	0.99%
Last 6 Months	31-Dec-09	30.11	17464.81	4.27%	1.35%
Last 1 Year	30-Jun-09	25.40	14493.84	23.58%	22.13%
Last 3 Years	30-Jun-07	29.14	14650.51	2.52%	6.51%
Since Inception	2-Mar-04	10.00	5823.17	19.80%	19.20%

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

**Fund Details**

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

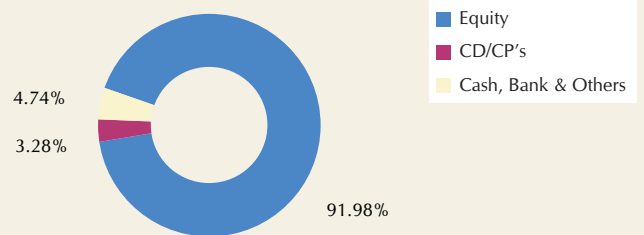
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 10** : Rs. 31.39

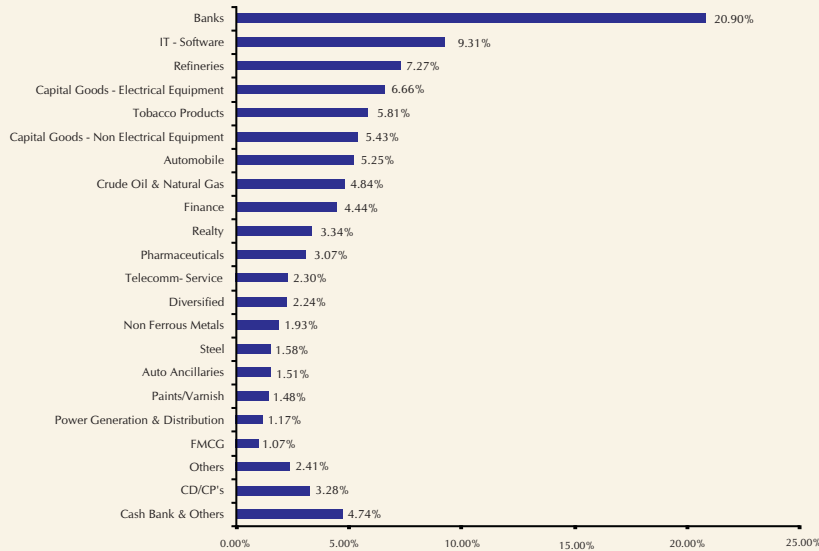
**Benchmark** : BSE Sensex - 100%

**Corpus as on 30 June, 10** : 2999.07 Crs.

**Asset Allocation**



**Sector Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>91.98</b>
Reliance Industries Ltd	Refineries	7.27
Infosys Technologies Ltd	IT - Software	6.52
ITC Ltd	Tobacco Products	5.81
ICICI Bank Ltd	Banks	5.17
HDFC Bank	Banks	4.80
State Bank of India	Banks	4.61
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.37
HDFC Ltd	Finance	3.83
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.74
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.28
Axis Bank Ltd	Banks	3.11
Mahindra and Mahindra Ltd	Automobile	3.02
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.67
Bharti Airtel Ltd	Telecomm-Service	2.30
Bank of Baroda	Banks	2.27
Sintex Industries Ltd	Diversified	2.00
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.93
Tata Steel Ltd	Steel	1.58
Wipro Ltd	IT - Software	1.56
Tata Motors Ltd	Automobile	1.52
Exide Industries Ltd	Auto Ancillaries	1.51
Asian Paints (India) Ltd	Paints/Varnish	1.48

Instrument	Industry	% of NAV
IVRCL Infrastructures & Projects Ltd	Realty	1.32
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.31
Jaiprakash Associates Ltd	Realty	1.29
Mphasis Ltd	IT - Software	1.23
Oil India Ltd	Crude Oil & Natural Gas	1.10
Hindustan Unilever Ltd	FMCG	1.07
Cipla Ltd	Pharmaceuticals	1.04
Cesc Ltd	Power Generation & Distribution	1.03
Other Equity(less than 1.00% of corpus)		8.28
<b>CD/CP's</b>		<b>3.28</b>
Indian Oil Corp. 2010 - CP	P1+	0.64
Axis Bank 2010 - CD	P1+	0.49
HDFC 2011 - CP	P1+	0.44
State Bank of Patiala 2010 - CD	P1+	0.41
Bank of Baroda 2010 - CD	P1+	0.41
PNB 2011 - CD	P1+	0.33
Bank of Baroda 2011 - CD	P1+	0.27
State Bank of Mysore 2010 - CD	P1+	0.22
Canara Bank 2011 - CD	P1+	0.06
IDBI Bank 2011 - CD	P1+	0.01
<b>Cash Bank &amp; Others</b>		<b>4.74</b>
<b>Net Assets</b>		<b>100.00</b>

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NSE CNX Midcap Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	12.85	7755.95	4.68%	4.83%
Last 3 Months	31-Mar-10	12.76	7704.90	5.40%	5.53%
Last 6 Months	31-Dec-09	12.17	7432.80	10.53%	9.39%
Last 1 Year	30-Jun-09	9.51	5427.25	41.37%	49.82%
Last 3 Years	30-Jun-07	11.57	5975.65	5.15%	10.81%
Since Inception	8-Jan-07	10.00	5156.45	8.90%	14.00%

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

## Fund Details

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

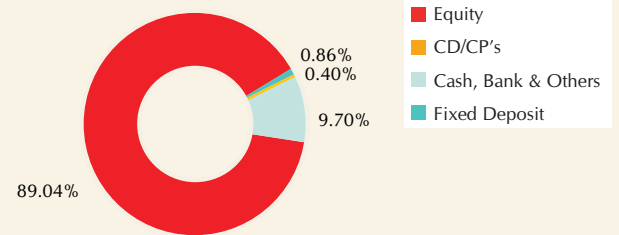
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 10** : Rs.13.45

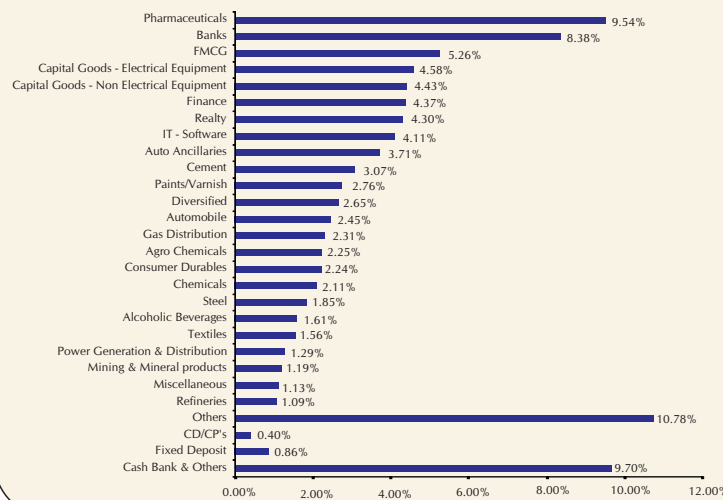
**Benchmark** : NSE CNX Midcap Index - 100%

**Corpus as on 30 June, 10** : 1184.03 Crs.

## Asset Allocation



## Sector Allocation



## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>89.04</b>
Asian Paints (India) Ltd	Paints/Varnish	2.76
Lupin Ltd	Pharmaceuticals	2.69
Union Bank of India	Banks	2.43
Cadila Healthcare Ltd	Pharmaceuticals	2.39
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.26
United Phosphorus Ltd	Agro Chemicals	2.25
Divi'S Laboratories Ltd	Pharmaceuticals	2.08
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.00
JSW Steel Limited	Steel	1.85
Sintex Industries Ltd	Diversified	1.82
Patni Computer Systems Ltd	IT - Software	1.80
Bank of Baroda	Banks	1.78
Shree Cement Ltd	Cement	1.72
Power Finance Corp Ltd	Finance	1.71
Aurobindo Pharma Ltd	Pharmaceuticals	1.69
United Spirits Ltd	Alcoholic Beverages	1.61
Aditya Birla Nuvo Ltd	Textiles	1.56
Lanco Infratech Ltd	Capital Goods-Non Electrical Equipment	1.50
Mphasis Ltd	IT - Software	1.49
Exide Industries Ltd	Auto Ancillaries	1.46
Nagarjuna Cons Co Ltd	Realty	1.45
Colgate-Palmolive (India) Ltd	FMCG	1.41
Titan Industries Ltd	Consumer Durables	1.41

Instrument	Industry	% of NAV
TVS Motor Co Ltd	Automobile	1.38
ING Vysya Bank Ltd	Banks	1.38
Bosch Ltd	Auto Ancillaries	1.37
Cesc Ltd	Power Generation & Distribution	1.29
IvrcI Infrastructures & Projects Ltd	Realty	1.28
Sesa Goa Ltd	Mining & Mineral products	1.19
Shriram Transport Finance Co Ltd	Finance	1.17
Dabur India Ltd	FMCG	1.16
Aia Engineering Ltd	Miscellaneous	1.13
Ultratech Cement Ltd	Cement	1.12
Castrol India Ltd	Chemicals	1.11
Hindustan Petroleum Corp Ltd	Refineries	1.09
Ashok Leyland Ltd	Automobile	1.08
Jyoti Structures Ltd	Capital Goods - Electrical Equipment	1.01
Pidilite Industries Ltd	Chemicals	1.01
Other Equity(less than 1.00% of corpus)		28.16
<b>Fixed Deposit</b>		<b>0.86</b>
6.5%Lakshmi Vilas Bank 2010		0.86
<b>CD/CP's</b>		<b>0.40</b>
PNB 2011 - CD	P1 +	0.32
Canara Bank 2011 - CD	P1 +	0.08
<b>Cash Bank &amp; Others</b>		<b>9.70</b>
<b>Net Assets</b>		<b>100.00</b>

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Fund Performance**

PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	9.97	5086.30	4.42%	4.45%
Last 3 Months	31-Mar-10	10.09	5249.10	3.18%	1.21%
Last 6 Months	31-Dec-09	9.98	5201.05	4.32%	2.14%
Last 1 Year	30-Jun-09	8.30	4291.10	25.47%	23.80%
Since Inception	7-Jan-08	10.00	6279.10	1.63%	-6.52%

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

**Fund Details**

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

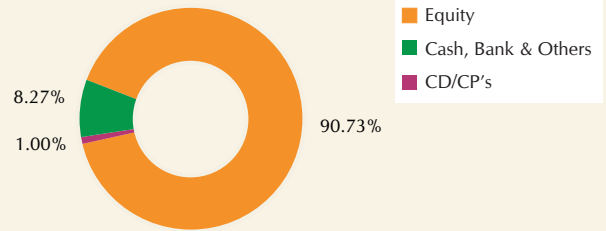
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 10** : Rs.10.41

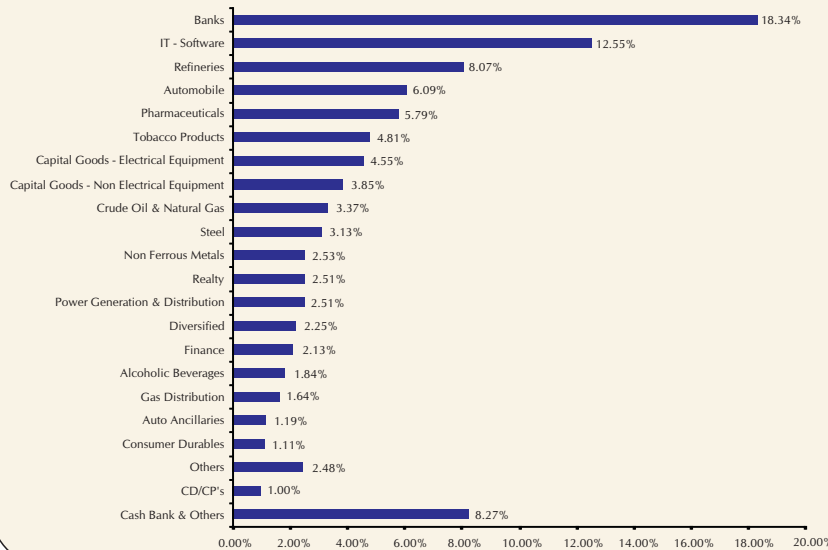
**Benchmark** : NSE Nifty 50 Index - 100%

**Corpus as on 30 June, 10** : 470.33 Crs.

**Asset Allocation**



**Sector Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>90.73</b>
Reliance Industries Ltd	Refineries	8.07
Infosys Technologies Ltd	IT - Software	7.83
ICICI Bank Ltd	Banks	5.22
ITC Ltd	Tobacco Products	4.81
State Bank of India	Banks	4.23
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.85
HDFC Bank	Banks	3.06
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.88
Mahindra and Mahindra Ltd	Automobile	2.67
Sterlite Industries (India) Ltd	Non Ferrous Metals	2.53
HCL Technologies Ltd	IT - Software	2.36
Cipla Ltd	Pharmaceuticals	2.16
HDFC Ltd	Finance	2.13
United Spirits Ltd	Alcoholic Beverages	1.84
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.81
Bank of Baroda	Banks	1.79
Axis Bank Ltd	Banks	1.75
Oil India Ltd	Crude Oil & Natural Gas	1.69

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.68
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.68
Sintex Industries Ltd	Diversified	1.65
Gail India Ltd	Gas Distribution	1.64
Jaiprakash Associates Ltd	Realty	1.59
Wipro Ltd	IT - Software	1.54
Tata Steel Ltd	Steel	1.45
Tata Motors Ltd	Automobile	1.32
Exide Industries Ltd	Auto Ancillaries	1.19
Titan Industries Ltd	Consumer Durables	1.11
Bajaj Auto Ltd - New Shs	Automobile	1.06
Maruti Suzuki India Ltd	Automobile	1.04
Punjab National Bank	Banks	1.00
Other Equity(less than 1.00% of corpus)		12.12
<b>CD/CP's</b>		<b>1.00</b>
Bank of Baroda 2010 - CD	P1 +	0.50
State Bank of Patiala 2010 - CD	P1 +	0.50
<b>Cash Bank &amp; Others</b>		<b>8.27</b>
<b>Net Assets</b>		<b>100.00</b>

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 10** : Rs. 11.88

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

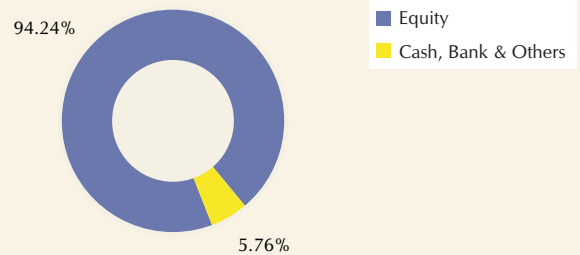
**Corpus as on 30 June, 10** : 154.87 Crs.

**Fund Performance**

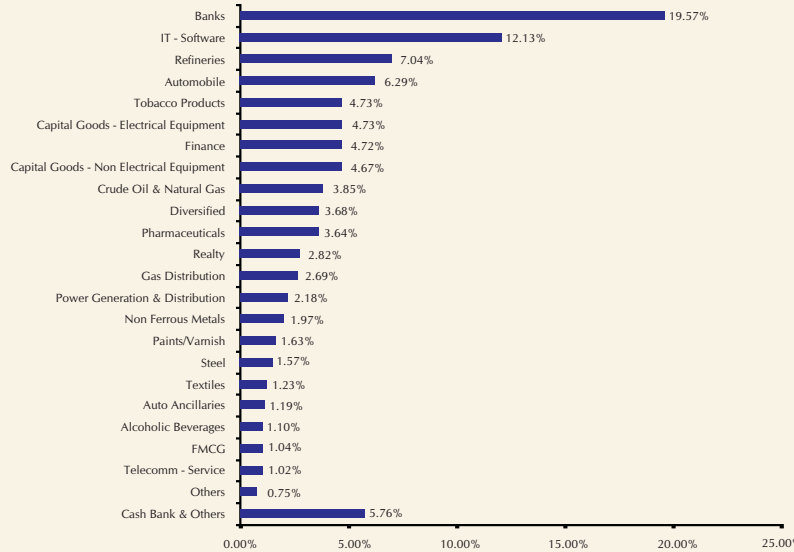
PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	11.35	5086.30	4.62%	4.45%
Last 3 Months	31-Mar-10	11.51	5249.10	3.15%	1.21%
Last 6 Months	31-Dec-09	11.35	5201.05	4.64%	2.14%
Last 1 Year	30-Jun-09	9.44	4291.10	25.80%	23.80%
Since Inception	4-Feb-08	10.00	5463.50	7.42%	-1.16%

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

**Asset Allocation**



**Sector Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>94.24</b>
Infosys Technologies Ltd	IT - Software	7.66
Reliance Industries Ltd	Refineries	7.04
ICICI Bank Ltd	Banks	5.01
ITC Ltd	Tobacco Products	4.73
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.67
HDFC Bank	Banks	4.09
State Bank of India	Banks	4.09
HDFC Ltd	Finance	3.14
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.98
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.70
Mahindra and Mahindra Ltd	Automobile	2.55
Axis Bank Ltd	Banks	2.17
Bajaj Auto Ltd - New Shs	Automobile	2.09
Bank of Baroda	Banks	2.04
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.97
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.91
IVRCL Infrastructures & Projects Ltd	Realty	1.82
Gail India Ltd	Gas Distribution	1.81
Sintex Industries Ltd	Diversified	1.77
Tata Motors Ltd	Automobile	1.65

Instrument	Industry	% of NAV
Asian Paints (India) Ltd	Paints/Varnish	1.63
Tata Steel Ltd	Steel	1.57
Wipro Ltd	IT - Software	1.37
Cipla Ltd	Pharmaceuticals	1.31
Tata Power Co Ltd	Power Generation & Distribution	1.27
Aditya Birla Nuvo Ltd	Textiles	1.23
Exide Industries Ltd	Auto Ancillaries	1.19
HCL Technologies Ltd	IT - Software	1.18
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.17
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.15
United Spirits Ltd	Alcoholic Beverages	1.10
Mphasis Ltd	IT - Software	1.09
Punjab National Bank	Banks	1.08
Hindustan Unilever Ltd	FMCG	1.04
Volta Limited	Diversified	1.03
Bharti Airtel Ltd	Telecomm-Service	1.02
Power Finance Corp Ltd	Finance	1.02
Jaiprakash Associates Ltd	Realty	1.00
Other Equity(less than 1.00% of corpus)		6.92
<b>Cash Bank &amp; Others</b>		<b>5.76</b>
<b>Net Assets</b>		<b>100.00</b>

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

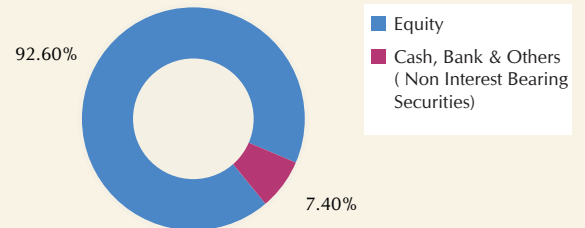
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	16.27	1242.87	4.96%	5.24%
Last 3 Months	31-Mar-10	16.21	1274.90	5.34%	2.60%
Last 6 Months	31-Dec-09	15.86	1269.50	7.67%	3.04%
Last 1 Year	30-Jun-09	13.48	1024.85	26.71%	27.63%
Since Inception	6-Oct-08	10.00	844.46	36.20%	28.75%

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

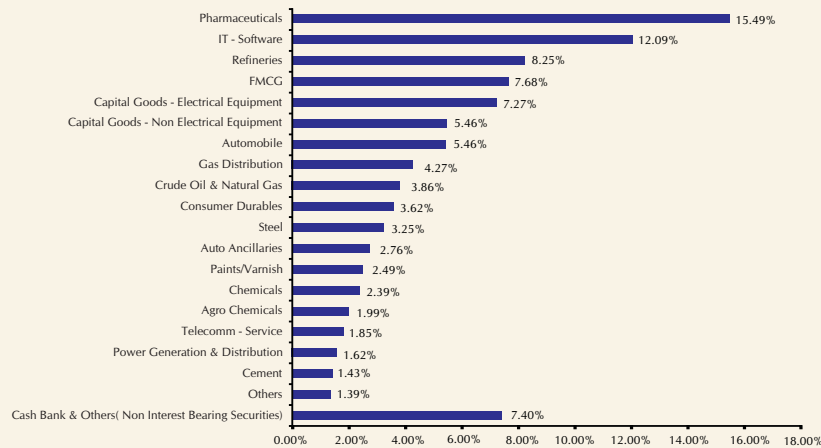
## Fund Details

<b>Investment Objective</b>	: The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, T o b a c c o , Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 30 June, 10</b>	: Rs. 17.07
<b>Benchmark</b>	: S & P India 500 Shariah Index - 100%
<b>Corpus as on 30 June, 10</b>	: 92.50 Crs.

## Asset Allocation



## Sector Allocation



## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.60</b>
Reliance Industries Ltd	Refineries	8.25
Infosys Technologies Ltd	IT - Software	6.64
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.89
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.86
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.32
Cadila Healthcare Ltd	Pharmaceuticals	3.21
Lupin Ltd	Pharmaceuticals	2.87
Titan Industries Ltd	Consumer Durables	2.56
Asian Paints (India) Ltd	Paints/Varnish	2.49
Castrol India Ltd	Chemicals	2.39
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.35
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.34
Maruti Suzuki India Ltd	Automobile	2.31
Gail India Ltd	Gas Distribution	2.27
Colgate-Palmolive (India) Ltd	FMCG	2.17
Bajaj Auto Ltd - New Shs	Automobile	2.15
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.14
Divi'S Laboratories Ltd	Pharmaceuticals	2.09
Cipla Ltd	Pharmaceuticals	2.01
Gujarat Gas Company Ltd	Gas Distribution	1.99

Instrument	Industry	% of NAV
United Phosphorus Ltd	Agro Chemicals	1.99
Wipro Ltd	IT - Software	1.94
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.93
Bharti Airtel Ltd	Telecomm-Service	1.85
Mphasis Ltd	IT - Software	1.83
Hindustan Unilever Ltd	FMCG	1.74
Jindal Steel & Power Ltd	Steel	1.69
Patni Computer Systems Ltd	IT - Software	1.68
NTPC Ltd	Power Generation & Distribution	1.62
Steel Authority of India Ltd	Steel	1.56
Ultratech Cement Ltd	Cement	1.43
Exide Industries Ltd	Auto Ancillaries	1.42
Motherson Sumi Systems Ltd	Auto Ancillaries	1.34
Dabur India Ltd	FMCG	1.14
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	1.02
Hero Honda Motors Ltd	Automobile	1.00
Other Equity(less than 1.00% of corpus)		5.12
<b>Cash Bank &amp; Others( Non Interest Bearing Securities)</b>		<b>7.40</b>
<b>Net Assets</b>		<b>100.00</b>

**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

**Fund Details**

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

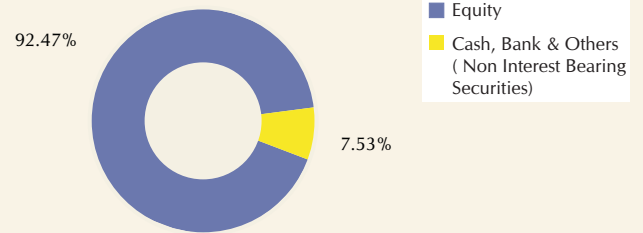
**Fund Manager** : Mr. Saravana Kumar  
**NAV as on 30 June, 10** : Rs. 16.69  
**Benchmark** : S & P India 500 Shariah Index - 100%  
**Corpus as on 30 June, 10** : 17.81 Crs.

**Fund Performance**

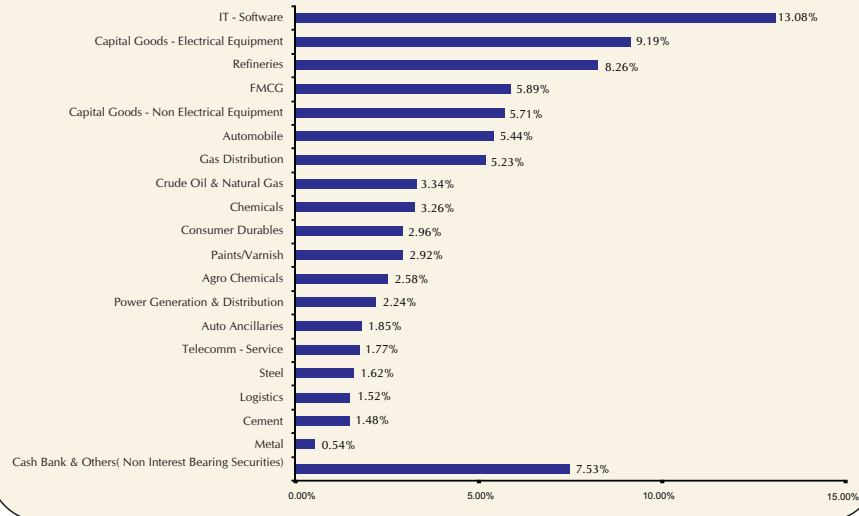
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	15.91	1242.87	4.88%	5.24%
Last 3 Months	31-Mar-10	15.89	1274.90	5.04%	2.60%
Last 6 Months	31-Dec-09	15.58	1269.50	7.13%	3.04%
Last 1 Year	30-Jun-09	13.18	1024.85	26.67%	27.63%
Since Inception	6-Oct-08	10.00	844.46	34.42%	28.75%

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

**Asset Allocation**



**Sector Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.47</b>
Reliance Industries Ltd	Refineries	8.26
Infosys Technologies Ltd	IT - Software	6.27
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	5.08
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	4.14
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.34
Cadila Healthcare Ltd	Pharmaceuticals	3.34
Lupin Ltd	Pharmaceuticals	3.31
Asian Paints (India) Ltd	Paints/Varnish	2.92
Gail India Ltd	Gas Distribution	2.62
Indraprastha Gas Ltd	Gas Distribution	2.61
United Phosphorus Ltd	Agro Chemicals	2.58
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.54
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.46
NTPC Ltd	Power Generation & Distribution	2.24
Castrol India Ltd	Chemicals	2.23
Maruti Suzuki India Ltd	Automobile	2.20
Bajaj Auto Ltd - New Shs	Automobile	2.09
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.04
Cipla Ltd	Pharmaceuticals	1.90
Mphasis Ltd	IT - Software	1.90

Instrument	Industry	% of NAV
Exide Industries Ltd	Auto Ancillaries	1.85
Hindustan Unilever Ltd	FMCG	1.80
Wipro Ltd	IT - Software	1.80
Bharti Airtel Ltd	Telecomm-Service	1.77
Steel Authority of India Ltd	Steel	1.62
Patni Computer Systems Ltd	IT - Software	1.60
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	1.52
Container Corp of India Ltd	Logistics	1.52
Polaris Software Lab Ltd	IT - Software	1.51
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.50
Ultratech Cement Ltd	Cement	1.48
ABB Ltd	Capital Goods - Electrical Equipment	1.45
Titan Industries Ltd	Consumer Durables	1.33
Siemens India Ltd	Consumer Durables	1.24
Hero Honda Motors Ltd	Automobile	1.15
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.13
Pidilite Industries Ltd	Chemicals	1.03
Other Equity(less than 1.00% of corpus)		3.12
<b>Cash Bank &amp; Others( Non Interest Bearing Securities)</b>		<b>7.53</b>
<b>Net Assets</b>		<b>100.00</b>

### Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 10** : Rs. 16.11

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

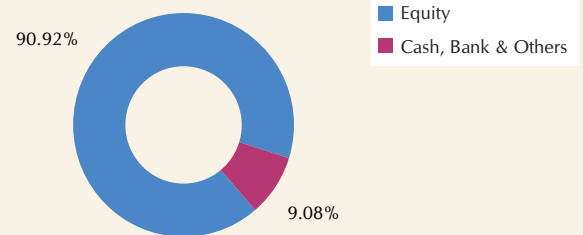
**Corpus as on 30 June, 10** : 31.16 Crs.

### Fund Performance

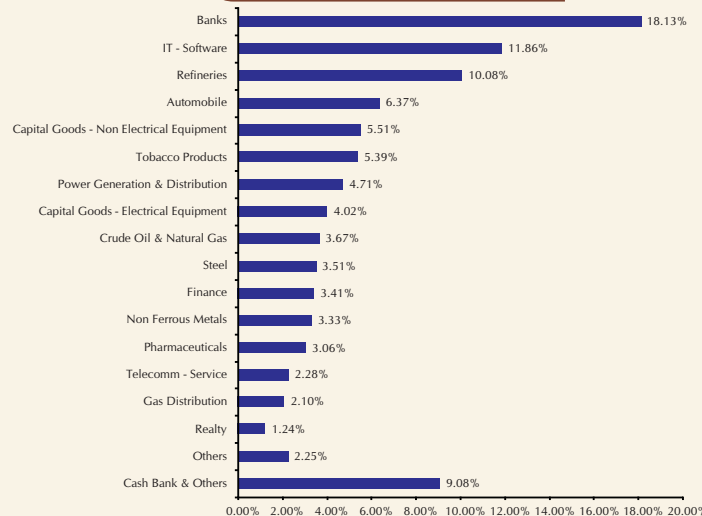
PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	15.47	5086.30	4.08%	4.45%
Last 3 Month	31-Mar-10	15.81	5249.10	1.86%	1.21%
Last 6 Month	31-Dec-09	15.76	5201.05	2.22%	2.14%
Last 1 Year	30-Jun-09	13.46	4291.10	19.69%	23.80%
Since Inception	12-Jan-09	10.00	2773.10	38.51%	55.95%

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

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>90.92</b>
Reliance Industries Ltd	Refineries	9.44
Infosys Technologies Ltd	IT - Software	8.51
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	5.51
ITC Ltd	Tobacco Products	5.39
ICICI Bank Ltd	Banks	4.70
HDFC Bank	Banks	4.62
State Bank of India	Banks	4.62
Axis Bank Ltd	Banks	3.19
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.18
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.16
HDFC Ltd	Finance	2.83
Mahindra and Mahindra Ltd	Automobile	2.42
Sterlite Industries (India) Ltd	Non Ferrous Metals	2.40
Tata Motors Ltd	Automobile	2.12
Gail India Ltd	Gas Distribution	2.10

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	2.02
Wipro Ltd	IT - Software	1.89
Maruti Suzuki India Ltd	Automobile	1.83
Tata Power Co Ltd	Power Generation & Distribution	1.68
Cipla Ltd	Pharmaceuticals	1.63
Jindal Steel & Power Ltd	Steel	1.60
NTPC Ltd	Power Generation & Distribution	1.60
HCL Technologies Ltd	IT - Software	1.46
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.43
Jaiprakash Associates Ltd	Realty	1.24
Tata Steel Ltd	Steel	1.17
Punjab National Bank	Banks	1.01
Other Equity(less than 1.00% of corpus)		8.17
<b>Cash Bank &amp; Others</b>		<b>9.08</b>
<b>Net Assets</b>		<b>100.00</b>

### Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 1 Month	31-May-10	17.45	2152.21	4.29%	4.45%
Last 3 Months	31-Mar-10	17.47	2199.50	4.16%	2.21%
Last 6 Months	31-Dec-09	17.24	2180.25	5.56%	3.11%
Last 1 Year	30-Jun-09	14.29	1767.09	27.30%	27.22%
Since Inception	12-Jan-09	10.00	1091.37	50.55%	63.88%

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

### Fund Details

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

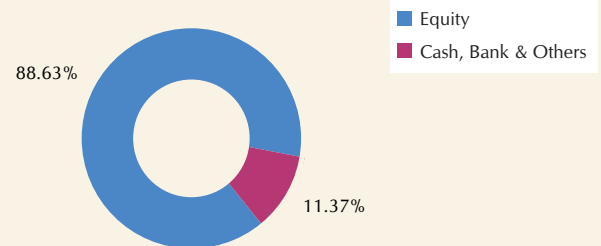
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 10** : Rs. 18.20

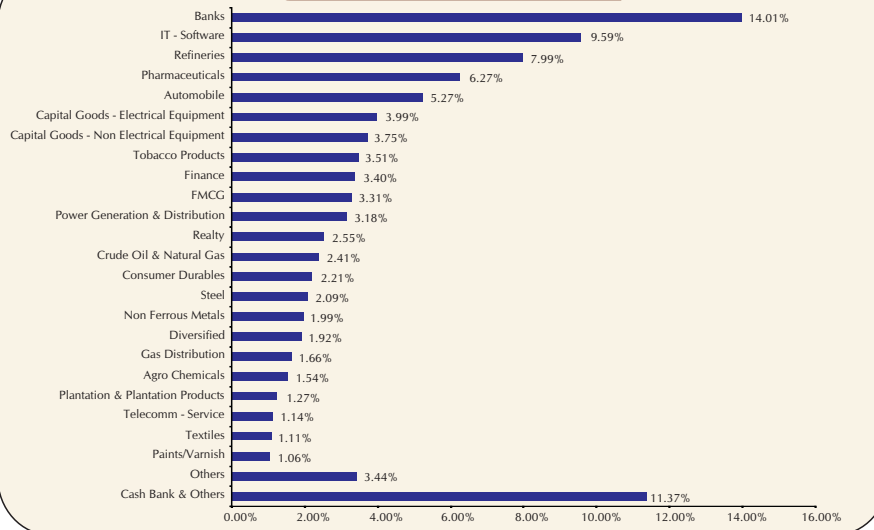
**Benchmark** : BSE 200 - 100%

**Corpus as on 30 June, 10** : 47.91 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>88.63</b>
Reliance Industries Ltd	Refineries	6.82
Infosys Technologies Ltd	IT - Software	5.24
ITC Ltd	Tobacco Products	3.51
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.40
State Bank of India	Banks	3.36
ICICI Bank Ltd	Banks	3.24
HDFC Bank	Banks	2.40
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.09
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.05
Titan Industries Ltd	Consumer Durables	1.98
Mahindra and Mahindra Ltd	Automobile	1.96
Axis Bank Ltd	Banks	1.82
Nestle India Ltd	FMCG	1.80
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.68
Gail India Ltd	Gas Distribution	1.66
Lupin Ltd	Pharmaceuticals	1.64
IVRCL Infrastructures & Projects Ltd	Realty	1.57
United Phosphorus Ltd	Agro Chemicals	1.54
Patni Computer Systems Ltd	IT - Software	1.51
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.48

Instrument	Industry	% of NAV
Sintex Industries Ltd	Diversified	1.35
Cipla Ltd	Pharmaceuticals	1.31
Tata Motors Ltd	Automobile	1.30
Union Bank of India	Banks	1.30
Tata Tea	Plantation & Plantation Products	1.27
Wipro Ltd	IT - Software	1.23
Colgate-Palmolive (India) Ltd	FMCG	1.22
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.21
Aditya Birla Nuvo Ltd	Textiles	1.11
Bharti Airtel Ltd	Telecomm-Service	1.10
Tata Power Co Ltd	Power Generation & Distribution	1.09
HDFC Ltd	Finance	1.08
Asian Paints (India) Ltd	Paints/Varnish	1.06
NTPC Ltd	Power Generation & Distribution	1.04
Bajaj Auto Ltd - New Shs	Automobile	1.04
Tata Steel Ltd	Steel	1.01
Mphasis Ltd	IT - Software	1.00
Other Equity(less than 1.00% of corpus)		18.15
<b>Cash Bank &amp; Others</b>		<b>11.37</b>
<b>Net Assets</b>		<b>100.00</b>

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Details

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

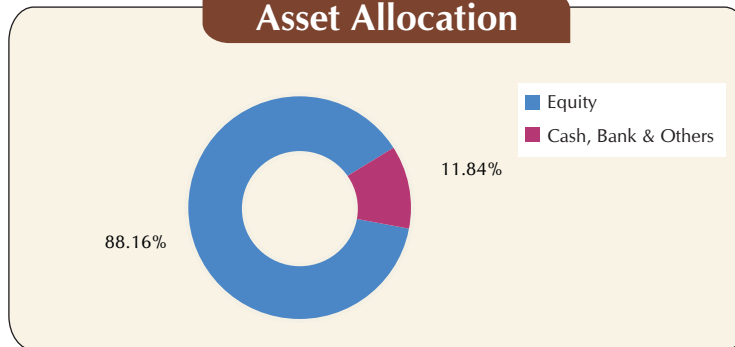
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 10** : Rs. 10.6579

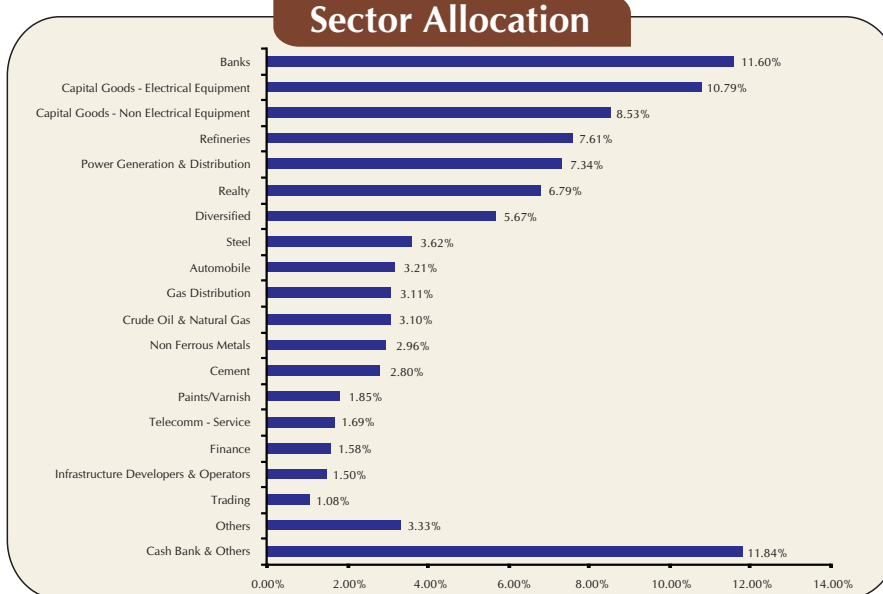
**Benchmark** : NSE Nifty 50 Index - 100%

**Corpus as on 30 June, 10** : 18.62 Crs.

## Asset Allocation



## Sector Allocation



## Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>88.16</b>
Reliance Industries Ltd	Refineries	7.61
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	5.20
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.96
State Bank of India	Banks	3.40
Oil India Ltd	Crude Oil & Natural Gas	3.10
ICICI Bank Ltd	Banks	2.78
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.77
IVRCL Infrastructures & Projects Ltd	Realty	2.52
Sintex Industries Ltd	Diversified	2.43
Nagarjuna Cons Co Ltd	Realty	2.33
Sterlite Industries (India) Ltd	Non Ferrous Metals	2.19
NTPC Ltd	Power Generation & Distribution	2.14
Axis Bank Ltd	Banks	2.00
BGR Energy Systems Ltd	Capital Goods-Non Electrical Equipment	1.97
Grasim Industries Ltd	Diversified	1.96
Bank of Baroda	Banks	1.88
Gail India Ltd	Gas Distribution	1.88
Asian Paints (India) Ltd	Paints/Varnish	1.85
Cesc Ltd	Power Generation & Distribution	1.82

Instrument	Industry	% of NAV
Tata Power Co Ltd	Power Generation & Distribution	1.76
Jaiprakash Associates Ltd	Realty	1.73
Bharti Airtel Ltd	Telecomm-Service	1.69
Kec International Ltd	Capital Goods - Electrical Equipment	1.61
HDFC Ltd	Finance	1.58
HDFC Bank	Banks	1.55
Mahindra and Mahindra Ltd	Automobile	1.52
Mundra Port and Sez Ltd	Infrastructure Developers & Operators	1.39
Jyoti Structures Ltd	Capital Goods - Electrical Equipment	1.37
Tata Steel Ltd	Steel	1.30
Reliance Infrastructure	Power Generation & Distribution	1.29
Volta Limited	Diversified	1.28
Gujarat Gas Company Ltd	Gas Distribution	1.23
Ultratech Cement Ltd	Cement	1.18
Shree Cement Ltd	Cement	1.09
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.08
PTC India Ltd	Trading	1.08
Other Equity(less than 1.00% of corpus)		10.67
<b>Cash Bank &amp; Others</b>		<b>11.84</b>
<b>Net Assets</b>		<b>100.00</b>

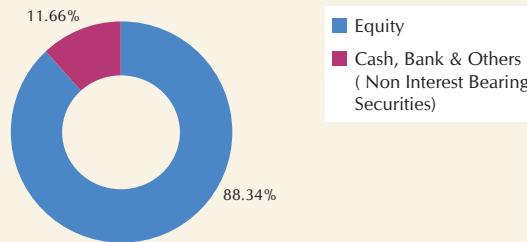
**Investment Style**

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

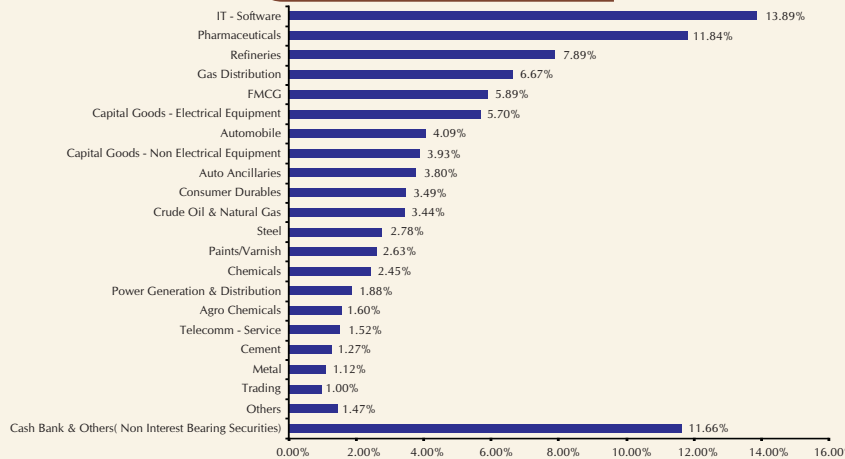
**Fund Details**

<b>Investment Objective</b>	: The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 30 June, 10</b>	: Rs. 11.0644
<b>Benchmark</b>	: S & P India 500 Shariah Index - 100%
<b>Corpus as on 30 June, 10</b>	: 69.09 Crs.

**Asset Allocation**



**Sector Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>88.34</b>
Reliance Industries Ltd	Refineries	7.89
Infosys Technologies Ltd	IT - Software	6.87
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.93
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.44
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.20
Lupin Ltd	Pharmaceuticals	2.85
Cadila Healthcare Ltd	Pharmaceuticals	2.79
Asian Paints (India) Ltd	Paints/Varnish	2.63
Titan Industries Ltd	Consumer Durables	2.40
Gail India Ltd	Gas Distribution	2.37
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.24
Gujarat Gas Company Ltd	Gas Distribution	2.20
Cipla Ltd	Pharmaceuticals	2.12
Indraprastha Gas Ltd	Gas Distribution	2.10
Maruti Suzuki India Ltd	Automobile	2.06
Bajaj Auto Ltd - New Shs	Automobile	1.98
Glaxosmithkline Consumer Healthcare Ltd	FMCG	1.96
Exide Industries Ltd	Auto Ancillaries	1.91
Mothersum Sumi Systems Ltd	Auto Ancillaries	1.90
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.89

Instrument	Industry	% of NAV
NTPC Ltd	Power Generation & Distribution	1.88
Patni Computer Systems Ltd	IT - Software	1.88
Wipro Ltd	IT - Software	1.85
Polaris Software Lab Ltd	IT - Software	1.82
Colgate-Palmolive (India) Ltd	FMCG	1.82
Jindal Steel & Power Ltd	Steel	1.81
Castrol India Ltd	Chemicals	1.64
United Phosphorus Ltd	Agro Chemicals	1.60
Bharti Airtel Ltd	Telecomm-Service	1.52
Mphasis Ltd	IT - Software	1.47
Divi'S Laboratories Ltd	Pharmaceuticals	1.41
Ultratech Cement Ltd	Cement	1.27
Hindustan Unilever Ltd	FMCG	1.16
Hindustan Zinc Ltd	Metal	1.12
Siemens India Ltd	Consumer Durables	1.07
PTC India Ltd	Trading	1.00
Other Equity(less than 1.00% of corpus)		5.30
<b>Cash Bank &amp; Others( Non Interest Bearing Securities)</b>		<b>11.66</b>
<b>Net Assets</b>		<b>100.00</b>

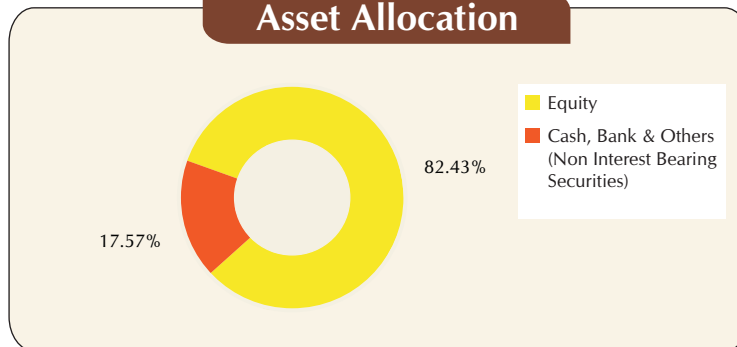
## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

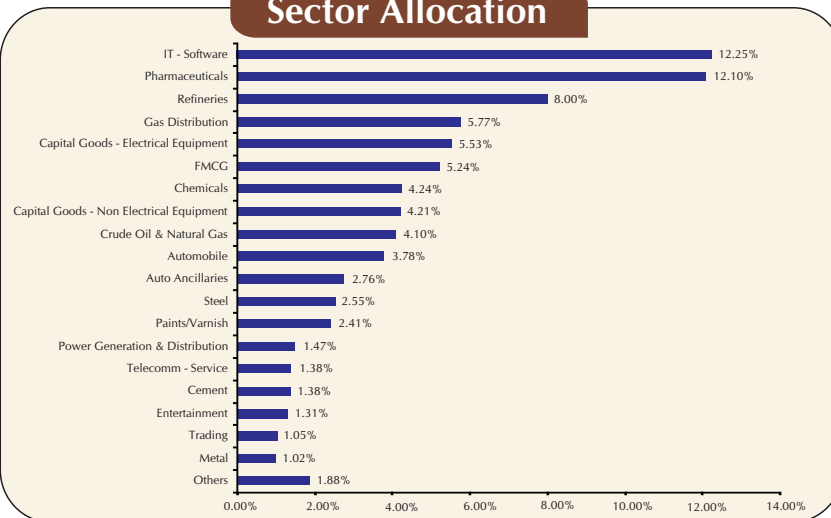
## Fund Details

<b>Investment Objective</b>	: The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 30 June, 10</b>	: Rs. 10.8027
<b>Benchmark</b>	: S & P India 500 Shariah Index - 100%
<b>Corpus as on 30 June, 10</b>	: 9.53 Crs.

## Asset Allocation



## Sector Allocation



## Portfolio

Instrument	Industry	% of NAV	Instrument	Industry	% of NAV
<b>Equity</b>		<b>82.43</b>	Bajaj Auto Ltd - New Shs	Automobile	1.83
Reliance Industries Ltd	Refineries	8.00	Maruti Suzuki India Ltd	Automobile	1.79
Infosys Technologies Ltd	IT - Software	6.59	Jindal Steel & Power Ltd	Steel	1.64
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.79	Patni Computer Systems Ltd	IT - Software	1.63
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.46	Wipro Ltd	IT - Software	1.61
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.22	Colgate-Palmolive (India) Ltd	FMCG	1.54
Asian Paints (India) Ltd	Paints/Varnish	2.41	Mphasis Ltd	IT - Software	1.48
Castrol India Ltd	Chemicals	2.32	NTPC Ltd	Power Generation & Distribution	1.47
Cipla Ltd	Pharmaceuticals	2.13	Bharti Airtel Ltd	Telecomm-Service	1.38
Cadila Healthcare Ltd	Pharmaceuticals	2.08	Ultratech Cement Ltd	Cement	1.38
Exide Industries Ltd	Auto Ancillaries	2.07	Jagran Prakashan Ltd	Entertainment	1.31
Lupin Ltd	Pharmaceuticals	2.06	Dr Reddys Laboratories Ltd	Pharmaceuticals	1.22
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.03	Dabur India Ltd	FMCG	1.10
Divi'S Laboratories Ltd	Pharmaceuticals	2.03	PTC India Ltd	Trading	1.05
Gail India Ltd	Gas Distribution	1.96	Hindustan Zinc Ltd	Metal	1.02
Gujarat Gas Company Ltd	Gas Distribution	1.92	Other Equity(less than 1.00% of corpus)		7.33
Pidilite Industries Ltd	Chemicals	1.92	<b>Cash Bank &amp; Others( Non Interest Bearing Securities)</b>		<b>17.57</b>
Glaxosmithkline Consumer Healthcare Ltd	FMCG	1.90	<b>Net Assets</b>		<b>100.00</b>
Indraprastha Gas Ltd	Gas Distribution	1.89			
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.87			

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 14.13

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

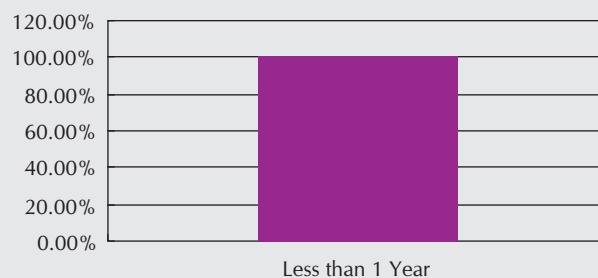
**Corpus as on 30 June, 2010** : 33.01 Crs.

### Fund Performance

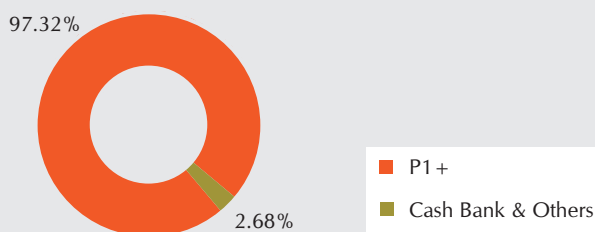
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	14.07	1569.37	0.45%	0.40%
Last 3 Months	31-Mar-10	13.95	1560.20	1.29%	0.99%
Last 6 Months	31-Dec-09	13.79	1545.98	2.48%	1.92%
Last 1 Year	30-Jun-09	13.35	1525.51	5.81%	3.29%
Last 3 Years	30-Jun-07	11.56	1318.08	6.93%	6.13%
Since Inception	02-Mar-04	10.00	1103.15	5.61%	5.79%

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

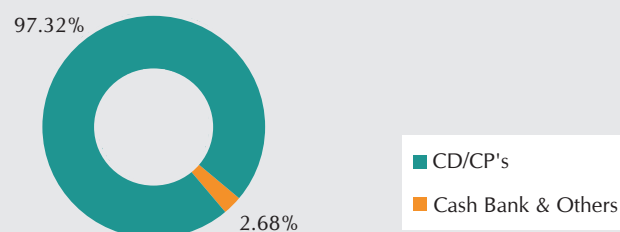
### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>97.32</b>
RECL 2010 - CP	P1+	19.14
HDFC 2011 - CP	P1+	11.61
IDBI Bank 2011 - CD	P1+	10.07
Indian Oil Corp. 2010 - CP	P1+	9.90
HDFC Bank 2010 - CD	P1+	8.85
PNB 2011 - CD	P1+	8.69
Canara Bank 2011 - CD	P1+	8.69
State Bank of Mysore 2011 - CD	P1+	8.65
Bank of Baroda 2011 - CD	P1+	5.83
State Bank of Patiala 2010 - CD	P1+	2.95
Bank of Baroda 2010 - CD	P1+	2.95
<b>Cash Bank &amp; Others</b>		<b>2.68</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

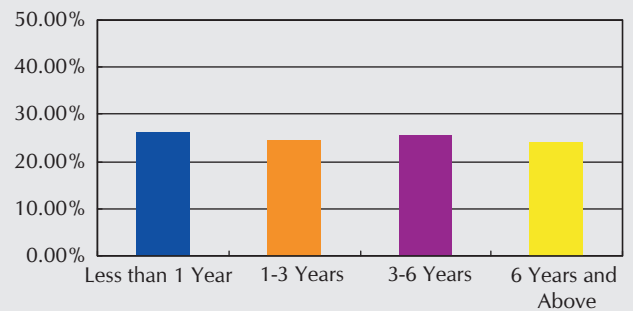
<b>Investment Objective</b>	: To provide long-term capital appreciation by investing in high credit quality fixed-income instruments. Stability of return and protection of principal over a long-term investment horizon will be the prime driver for investment management.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 30 June, 2010</b>	: Rs. 13.72
<b>Benchmark</b>	: CRISIL Composite Bond Fund Index -100%
<b>Corpus as on 30 June, 2010</b>	: 145.54 Crs.

### Fund Performance

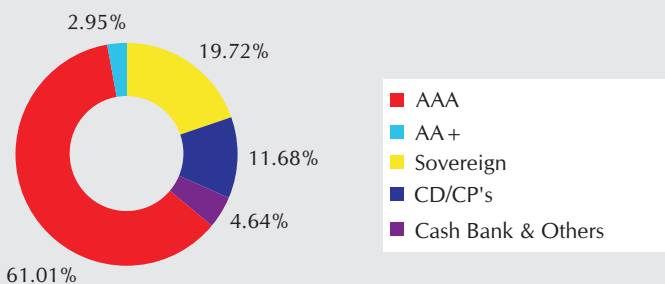
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	13.64	1607.49	0.52%	0.40%
Last 3 Months	31-Mar-10	13.40	1586.80	2.34%	1.71%
Last 6 Months	31-Dec-09	13.21	1566.53	3.84%	3.02%
Last 1 Year	30-Jun-09	12.85	1541.55	6.75%	4.69%
Last 3 Years	30-Jun-07	10.57	1319.11	9.08%	6.95%
Since Inception	02-Mar-04	10.00	1193.20	5.12%	4.89%

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

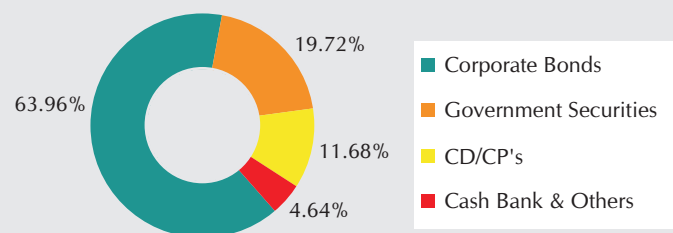
### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>19.72</b>
7.02% GOI 2016	Sovereign	8.41
8.20% GOI 2022	Sovereign	6.80
7.80% GOI 2020	Sovereign	2.10
8.32% GOI 2032	Sovereign	1.04
7.61% GOI 2015	Sovereign	0.69
8.07% GOI 2017	Sovereign	0.59
9.39% GOI 2011	Sovereign	0.08
<b>Corporate Bonds</b>		<b>63.96</b>
2.00% Tata Motors Ltd 2014	AAA	4.83
11.00% IDFC 2010	AAA	4.13
9.50% Exim Bank 2013	AAA	3.64
10.00% PFC 2012	AAA	3.61
9.20% Power Grid 2014	AAA	3.59
2.00% Indian Hotels Company Ltd 2014	AA+	2.95
8.70% PFC 2015	AAA	2.80
8.50% Exim Bank 2011	AAA	2.79
9.35% ILFS 2010	AAA	2.77
7.35% HPCL 2012	AAA	2.41
10.75% Reliance Industries 2018	AAA	2.31
9.45% REC 2013	AAA	2.16
8.60% PFC 2014	AAA	2.09
8.40% HDFC 2014	AAA	2.07
7.45% LIC Housing Finance Ltd 2012	AAA	2.07
6.90% PFC 2012	AAA	2.05

Instrument	Rating	% of NAV
10.95% Rural Elect Corp. 2011	AAA	1.79
9.15% LIC Housing Finance 2010	AAA	1.73
8.75% Reliance Industries Ltd 2020	AAA	1.52
10.75% Rural Elect Corp. 2013	AAA	1.50
9.80% ICICI Bank 2013	AAA	1.45
9.20% Larsen & Toubro 2012	AAA	1.41
7.20% Rural Elect Corp. 2012	AAA	1.38
8.70% PFC 2020	AAA	1.37
10.00% IDFC 2012	AAA	1.30
9.20% Power Grid 2015	AAA	1.25
9.68% IRFC 2010	AAA	1.10
7.74% Tata Communication Ltd 2012	AAA	0.83
10.10% Power Grid Corp 2013	AAA	0.55
9.80% PFC 2012	AAA	0.36
9.50% HDFC 2013	AAA	0.14
<b>CD/CP's</b>		<b>11.68</b>
State Bank of Mysore 2011 - CD	P1+	5.89
Bank of Baroda 2011 - CD	P1+	2.64
State Bank of Patiala 2010 - CD	P1+	1.00
Bank of Baroda 2010 - CD	P1+	1.00
Indian Oil Corp. 2010 - CP	P1+	0.48
HDFC Bank 2010 - CD	P1+	0.33
PNB 2011 - CD	P1+	0.33
<b>Cash Bank &amp; Others</b>		<b>4.64</b>
<b>Net Assets</b>		<b>100.00</b>

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 12.97

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

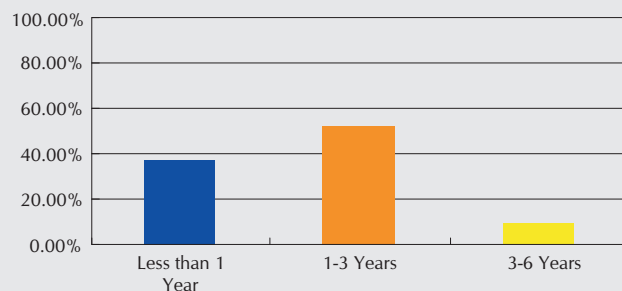
**Corpus as on 30 June, 2010** : 14.71 Crs.

## Fund Performance

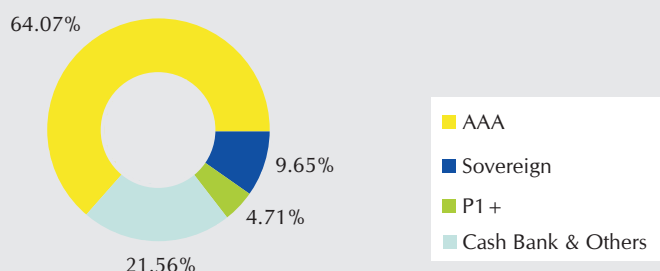
PERIOD	DATE	NAV	CRISIL India Short Term Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	12.92	1647.89	0.36%	0.39%
Last 3 Months	31-Mar-10	12.78	1632.46	1.48%	1.34%
Last 6 Months	31-Dec-09	12.59	1612.52	3.00%	2.59%
Last 1 Year	30-Jun-09	12.26	1577.74	5.78%	4.85%
Last 3 Years	30-Jun-07	10.28	1324.50	8.06%	7.69%
Since Inception	01-Jul-06	10.00	1242.00	6.72%	7.43%

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

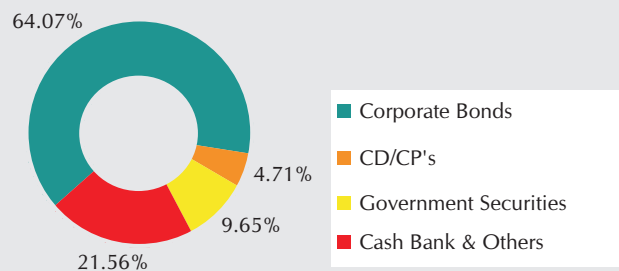
## Maturity Profile



## Rating Profile



## Asset Allocation



## Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>64.07</b>
9.68% IRFC 2012	AAA	10.70
7.90% RECL 2012	AAA	8.97
7.35% HPCL 2012	AAA	6.81
7.30% LIC Housing 2013	AAA	6.78
7.76% LIC Housing 2012	AAA	6.18
6.84% HDFC Ltd 2011	AAA	5.43
8.40% Exim Bank 2010	AAA	3.41
9.68% IRFC 2010	AAA	3.40
7.74% Tata Communication Ltd 2012	AAA	2.74
7.75% RECL 2012	AAA	2.74
6.90% PFC Ltd 2012	AAA	2.71
9.50% HDFC 2013	AAA	2.14
7.40% Infrastructure 2012	AAA	2.05
<b>Government Securities</b>		<b>9.65</b>
7.27% GOI 2013	Sovereign	9.65
<b>CD/CP's</b>		<b>4.71</b>
Indian Oil Corp. 2010 - CP	P1+	4.71
<b>Cash Bank &amp; Others</b>		<b>21.56</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 12.45

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

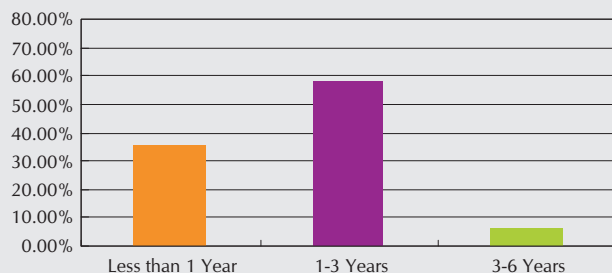
**Corpus as on 30 June, 2010** : 18.58 Crs.

### Fund Performance

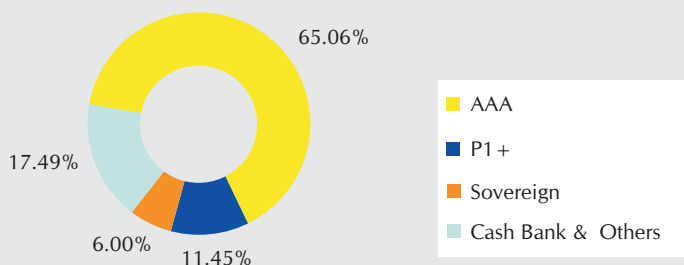
PERIOD	DATE	NAV	CRISIL Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	12.40	1647.89	0.44%	0.39%
Last 3 Months	31-Mar-10	12.25	1632.46	1.68%	1.34%
Last 6 Months	31-Dec-09	12.05	1612.52	3.37%	2.59%
Last 1 Year	30-Jun-09	11.70	1577.74	6.40%	4.85%
Last 3 Years	30-Jun-07	10.01	1324.50	7.54%	7.69%
Since Inception	08-Jan-07	10.00	1281.09	6.51%	7.63%

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

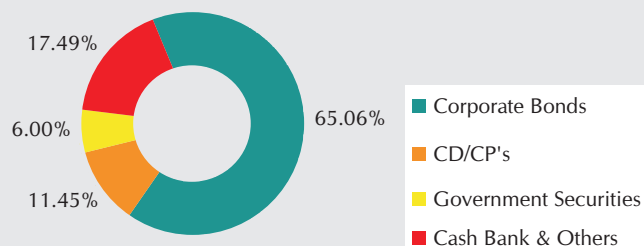
### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>65.06</b>
7.90% RECL 2012	AAA	12.57
9.68% IRFC 2012	AAA	8.47
7.74% Tata Communication Ltd 2012	AAA	8.15
9.50% NABARD 2012	AAA	5.64
8.40% Exim Bank 2010	AAA	5.40
7.76% LIC Housing 2012	AAA	4.89
7.35% HPCL 2012	AAA	4.31
6.98% IRFC 2012	AAA	4.30
6.84% HDFC 2011	AAA	3.76
7.40% Infrastructure 2012	AAA	3.25
7.75% RECL 2012	AAA	2.17
6.90% PFC 2012	AAA	2.14
<b>Government Securities</b>		<b>6.00</b>
7.27% GOI 2013	Sovereign	6.00
<b>CD/CP's</b>		<b>11.45</b>
HDFC 2011 - CP	P1+	5.16
State Bank of Patiala 2010 - CD	P1+	3.15
Bank of Baroda 2010 - CD	P1+	3.14
<b>Cash Bank &amp; Others</b>		<b>17.49</b>
<b>Net Assets</b>		<b>100.00</b>

## Debt Investment Style

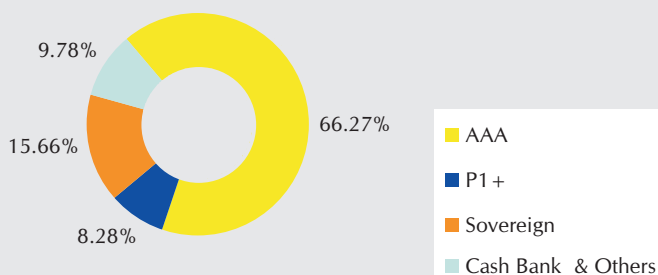
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	12.34	1607.49	0.44%	0.40%
Last 3 Months	31-Mar-10	12.15	1586.80	2.05%	1.71%
Last 6 Months	31-Dec-09	11.94	1566.53	3.79%	3.02%
Last 1 Year	30-Jun-09	11.63	1541.55	6.62%	4.69%
Last 3 Years	30-Jun-07	10.01	1319.11	7.38%	6.95%
Since Inception	08-Jan-07	10.00	1298.79	6.37%	6.45%

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

## Rating Profile



## Fund Details

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

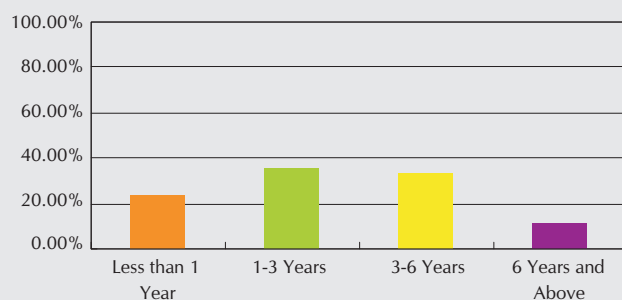
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 12.40

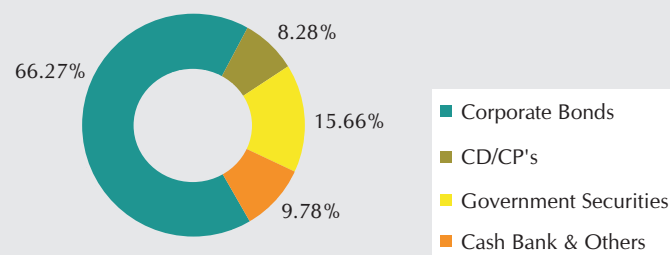
**Benchmark** : CRISIL Composite Bond Fund Index -100%

**Corpus as on 30 June, 2010** : 35.27 Crs.

## Maturity Profile



## Asset Allocation



## Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>66.27</b>
8.60% PFC 2014	AAA	7.18
11.50% RECL 2013	AAA	6.97
9.45% LIC Housing 2012	AAA	5.85
8.80% Power Grid 2015	AAA	5.81
6.98% IRFC 2012	AAA	5.67
7.30% LIC Housing 2013	AAA	5.65
8.90% Power Grid 2015	AAA	5.45
7.74% Tata Communication Ltd 2012	AAA	4.29
8.40% Exim Bank 2010	AAA	3.70
9.50% NABARD 2012	AAA	2.97
8.50% PFC 2014	AAA	2.86
6.90% PFC 2012	AAA	2.82
7.40% Infrastructure 2012	AAA	2.28
2.00% Tata Motors Ltd 2014	AAA	1.53
9.50% HDFC 2013	AAA	1.49
8.84% Power Grid 2016	AAA	1.44
10.00% PFC 2012	AAA	0.30
<b>Government Securities</b>		<b>15.66</b>
7.02% GOI 2016	Sovereign	7.72
8.20% GOI 2022	Sovereign	4.34
7.80% GOI 2020	Sovereign	3.60
<b>CD/CP's</b>		<b>8.28</b>
Bank of Baroda 2010 - CD	P1+	4.14
State Bank of Patiala 2010 - CD	P1+	4.14
<b>Cash Bank &amp; Others</b>		<b>9.78</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

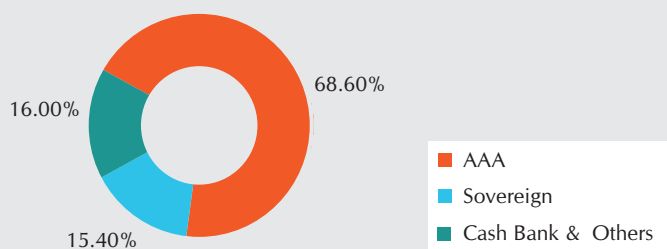
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	11.65	1607.49	0.44%	0.40%
Last 3 Months	31-Mar-10	11.46	1586.80	2.04%	1.71%
Last 6 Months	31-Dec-09	11.30	1566.53	3.53%	3.02%
Last 1 Year	30-Jun-09	10.98	1541.55	6.52%	4.69%
Since Inception	04-Feb-08	10.00	1404.20	6.74%	5.96%

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

### Rating Profile



### Fund Details

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

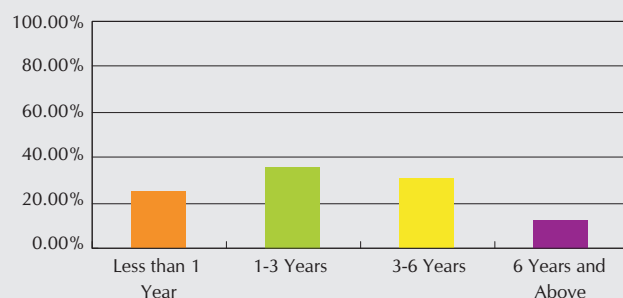
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 11.70

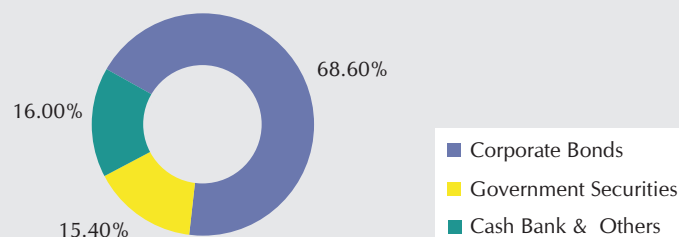
**Benchmark** : CRISIL Composite Bond Fund Index -100%

**Corpus as on 30 June, 2010** : 9.76 Crs.

### Maturity Profile



### Asset Allocation



### Portfolio

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>68.60</b>
8.60% PFC 2014	AAA	10.38
8.40% HDFC 2014	AAA	10.31
9.45% LIC Housing 2012	AAA	8.45
8.90% Power Grid 2015	AAA	7.88
10.00% PFC 2012	AAA	7.54
9.68% IRFC 2012	AAA	7.53
7.40% Infrastructure 2012	AAA	6.18
7.90% RECL 2012	AAA	5.20
8.40% Exim Bank 2010	AAA	4.11
8.30% HDFC 2015	AAA	1.03
<b>Government Securities</b>		<b>15.40</b>
7.80% GOI 2020	Sovereign	10.42
7.02% GOI 2016	Sovereign	4.98
<b>Cash Bank &amp; Others</b>		<b>16.00</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 11.13

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

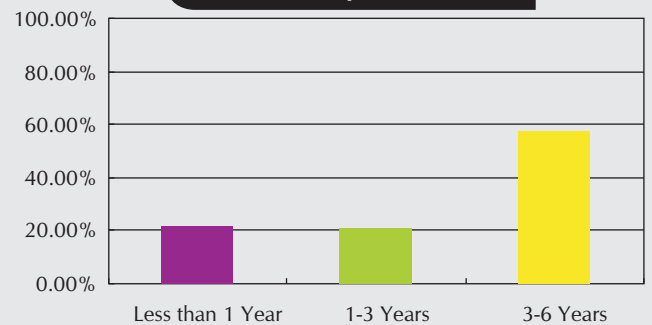
**Corpus as on 30 June, 2010** : 6.86 Crs.

**Fund Performance**

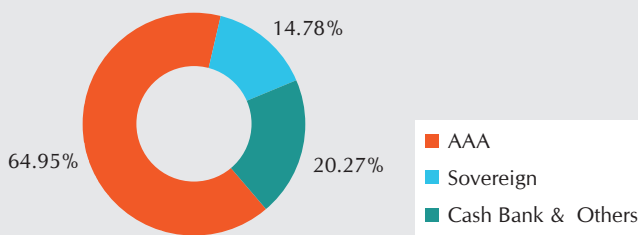
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	11.09	1607.49	0.33%	0.40%
Last 3 Months	31-Mar-10	10.91	1586.80	1.95%	1.71%
Last 6 Months	31-Dec-09	10.80	1566.53	3.01%	3.02%
Last 1 Year	30-Jun-09	10.45	1541.55	6.46%	4.69%
Since Inception	12-Jan-09	10.00	1503.68	7.57%	4.95%

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

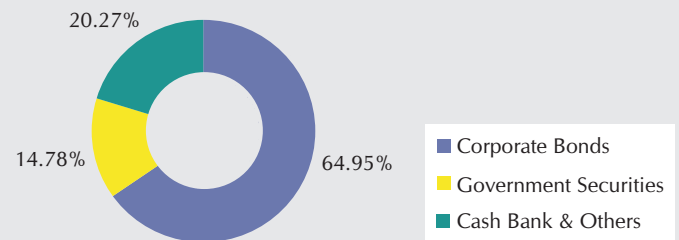
**Maturity Profile**



**Rating Profile**



**Asset Allocation**



**Portfolio**

Instrument	Rating	% of NAV
<b>Corporate Bonds</b>		<b>64.95</b>
8.60% PFC 2014	AAA	14.76
8.90% Power Grid 2015	AAA	9.34
9.50% Nabard 2012	AAA	7.64
8.45% RECL 2015	AAA	7.35
8.30% HDFC 2015	AAA	7.30
6.98% IRFC 2012	AAA	5.83
9.50% HDFC 2013	AAA	4.58
8.84% Power Grid 2016	AAA	3.71
9.45% LIC Housing 2012	AAA	1.50
7.90% RECL 2012	AAA	1.48
8.40% Exim Bank 2010	AAA	1.46
<b>Government Securities</b>		<b>14.78</b>
7.27% GOI 2013	Sovereign	14.78
<b>Cash Bank &amp; Others</b>		<b>20.27</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Fund Details**

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

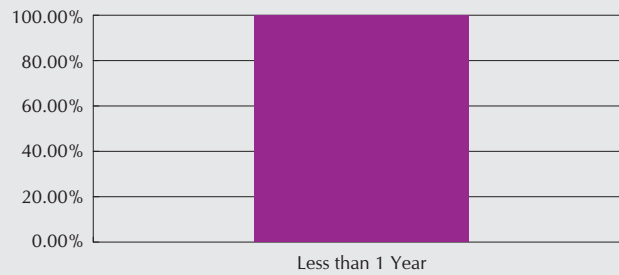
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 10.0115

**Benchmark** : -

**Corpus as on 30 June, 2010** : 5.28 Crs.

**Maturity Profile**



**Rating Profile**



**Asset Allocation**



**Portfolio**

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

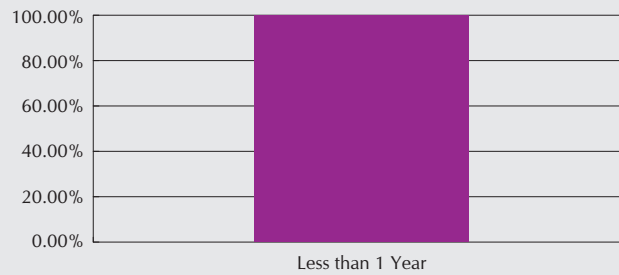
### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

<b>Investment Objective</b>	: The investment objective for Apex Pension Investment Fund (10 Years) is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be upto 100% in Money Markets and Cash.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 30 June, 2010</b>	: Rs. 10.0077
<b>Benchmark</b>	: -
<b>Corpus as on 30 June, 2010</b>	: 0.13 Crs.

### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

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

### Debt Investment Style

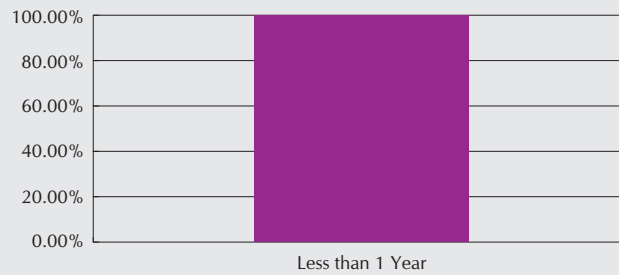
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar  
**NAV as on 30 June, 2010** : Rs. 10.0021  
**Benchmark** : -  
**Corpus as on 30 June, 2010** : 0.02 Crs.

### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

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

### Debt Investment Style

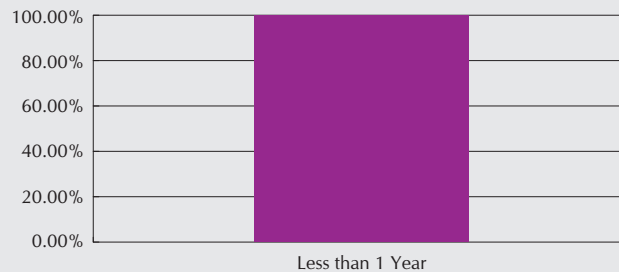
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar  
**NAV as on 30 June, 2010** : Rs. 10.0019  
**Benchmark** : -  
**Corpus as on 30 June, 2010** : 0.008 Crs.

### Maturity Profile



### Rating Profile



### Asset Allocation



### Portfolio

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

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Fund Details**

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

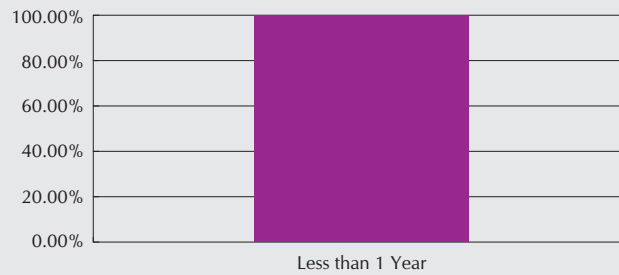
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 10.0036

**Benchmark** : -

**Corpus as on 30 June, 2010** : 0.01 Crs.

**Maturity Profile**



**Rating Profile**



**Asset Allocation**



**Portfolio**

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

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Fund Details**

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

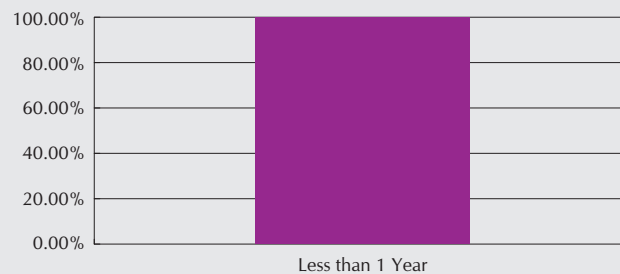
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 10.0106

**Benchmark** : -

**Corpus as on 30 June, 2010** : 0.21 Crs.

**Maturity Profile**



**Rating Profile**



**Asset Allocation**



**Portfolio**

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

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 15.43

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

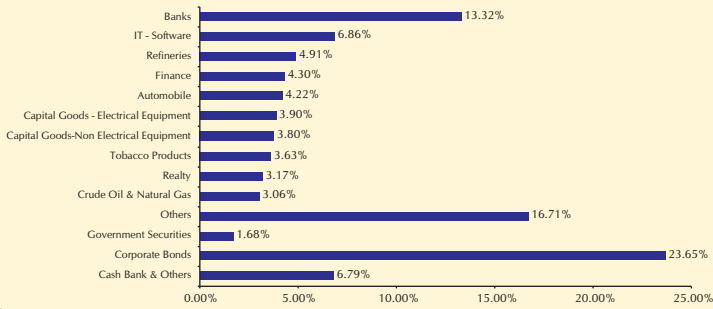
**Corpus as on 30 June, 2010** : 288.71 Crs.

**Fund Performance**

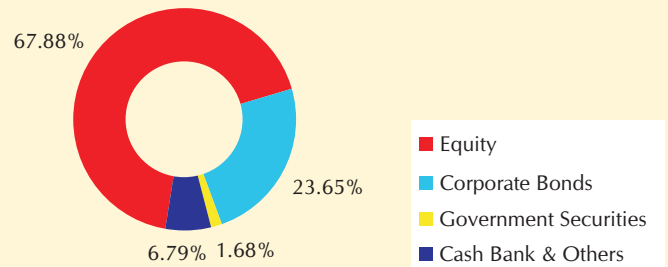
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	14.87	3.76%	3.04%
Last 3 Months	31-Mar-10	15.01	2.84%	1.24%
Last 6 Months	31-Dec-09	14.83	4.10%	1.94%
Last 1 Year	30-Jun-09	13.00	18.76%	16.02%
Last 3 Years	30-Jun-07	12.50	7.29%	6.66%
Since Inception	01-Jul-06	10.00	11.46%	11.09%

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

**Sector Allocation**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>67.88</b>
Reliance Industries Ltd	Refineries	4.91
Infosys Technologies Ltd	IT - Software	4.40
ITC Ltd	Tobacco Products	3.63
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.13
ICICI Bank Ltd	Banks	2.98
HDFC Bank	Banks	2.86
State Bank Of India	Banks	2.63
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.13
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.06
Mahindra And Mahindra Ltd	Automobile	1.74
Bharti Airtel Ltd	Telecomm-Service	1.64
Axis Bank Ltd	Banks	1.64
LIC Housing Finance Ltd	Finance	1.56
Bank Of Baroda	Banks	1.47
Sintex Industries Ltd	Diversified	1.43
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.41
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.29
Bajaj Auto Ltd - New Shs	Automobile	1.29
IVRCL Infrastructures & Projects Ltd	Realty	1.29
Tata Steel Ltd	Steel	1.18
Wipro Ltd	IT - Software	1.11
Exide Industries Ltd	Auto Ancillaries	1.10
Tata Motors Ltd	Automobile	1.08
HDFC Ltd	Finance	1.02

Instrument	Industry	% of NAV
Oil India Ltd	Crude Oil & Natural Gas	1.00
Other Equity (less than 1.00% of corpus)		17.91
<b>Government Securities</b>		<b>1.68</b>
7.02% GOI 2016	Sovereign	1.68
<b>Corporate Bonds</b>		<b>23.65</b>
2.00% Tata Motors 2014	AAA	4.12
9.35% ILFS 2010	AAA	2.45
7.30% LIC Housing Fin 2013	AAA	2.42
11.25% PFC 2018	AAA	1.99
8.40% Exim Bank 2010	AAA	1.91
10.25% HDFC 2012	AAA	1.83
9.50% HDFC 2013	AAA	1.45
8.40% HDFC 2014	AAA	1.39
10.9% Rural Elect Corp. 2013	AAA	1.21
7.65% RECL 2016	AAA	1.17
9.45% REC 2013	AAA	1.09
9.80% PFC 2012	AAA	0.72
6.90% PFC Ltd. 2012	AAA	0.69
10.60% IRFC 2018	AAA	0.58
6.84% HDFC 2011	AAA	0.52
9.68% IRFC 2008	AAA	0.10
<b>Cash Bank &amp; Others</b>		<b>6.79</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 14.94

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

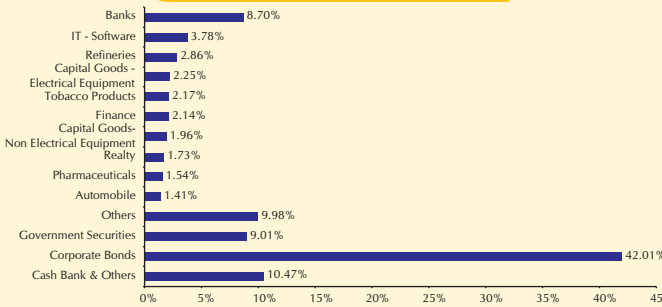
**Corpus as on 30 June, 2010** : 32.37 Crs.

**Fund Performance**

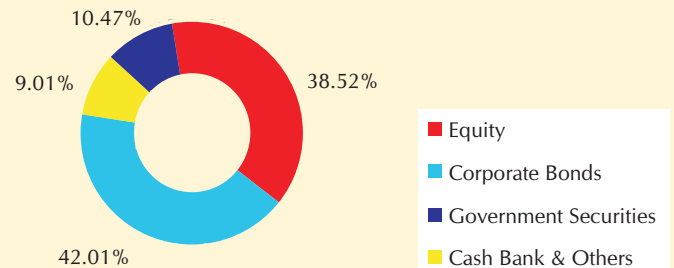
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	14.60	2.34%	2.02%
Last 3 Months	31-Mar-10	14.59	2.39%	1.42%
Last 6 Months	31-Dec-09	14.31	4.40%	2.35%
Last 1 Year	30-Jun-09	13.22	13.02%	11.67%
Last 3 Years	30-Jun-07	11.77	8.27%	6.78%
Since Inception	01-Jul-06	10.00	10.55%	9.27%

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

**Sector Allocation**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>38.52</b>
Reliance Industries Ltd	Refineries	2.86
Infosys Technologies Ltd	IT - Software	2.59
ITC Ltd	Tobacco Products	2.17
ICICI Bank Ltd	Banks	2.13
HDFC Bank	Banks	1.90
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.68
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.26
State Bank of India	Banks	1.24
Axis Bank Ltd	Banks	1.15
HDFC Ltd	Finance	1.09
Exide Industries Ltd	Auto Ancillaries	1.02
Other Equity (less than 1.00% of corpus)		19.43
<b>Government Securities</b>		<b>9.01</b>
7.02% GOI 2016	Sovereign	9.01

Instrument	Industry	% of NAV
<b>Corporate Bonds</b>		<b>42.01</b>
10.75% Reliance Ind 2018	AAA	6.93
9.45% REC 2013	AAA	6.48
11.50% Rural Elect Corp. 2013	AAA	6.22
8.60% PFC Ltd 2014	AAA	4.69
8.40% Exim Bank 2010	AAA	4.65
10.9% Rural Elect Corp. 2013	AAA	3.72
9.80% PFC 2012	AAA	3.22
9.05% IDFC 2010	AAA	2.49
9.50% HDFC MD 2013	AAA	1.94
2.00% Tata Motors Ltd 2014	AAA	1.67
<b>Cash Bank &amp; Others</b>		<b>10.47</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 14.07

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

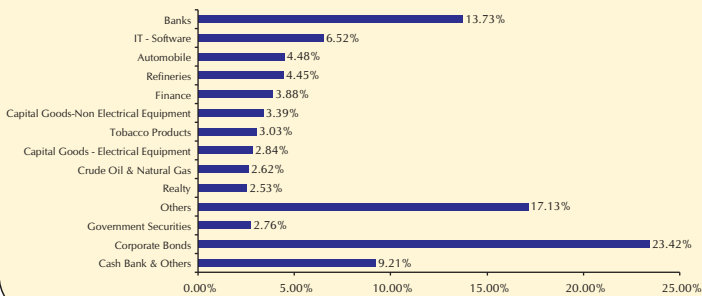
**Corpus as on 30 June, 2010** : 176.29 Crs.

### Fund Performance

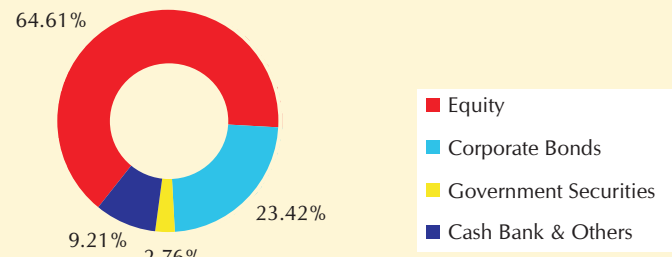
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	13.58	3.58%	3.03%
Last 3 Months	31-Mar-10	13.62	3.29%	1.38%
Last 6 Months	31-Dec-09	13.38	5.16%	2.45%
Last 1 Year	30-Jun-09	11.76	19.65%	17.11%
Last 3 Years	30-Jun-07	10.99	8.57%	7.08%
Since Inception	08-Jan-07	10.00	10.31%	8.13%

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

### Sector Allocation



### Asset Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>64.61</b>
Reliance Industries Ltd	Refineries	4.45
Infosys Technologies Ltd	IT - Software	4.35
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.33
ICICI Bank Ltd	Banks	3.08
ITC Ltd	Tobacco Products	3.03
State Bank of India	Banks	2.74
HDFC Bank	Banks	2.61
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.80
Axis Bank Ltd	Banks	1.76
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.67
HDFC Ltd	Finance	1.67
Mahindra and Mahindra Ltd	Automobile	1.60
Bajaj Auto Ltd - New Shs	Automobile	1.41
Power Finance Corp Ltd	Finance	1.36
IVRCL Infrastructures & Projects Ltd	Realty	1.33
Gail India Ltd	Gas Distribution	1.33
Asian Paints (India) Ltd	Paints/Varnish	1.30
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.23
Bank of Baroda	Banks	1.19
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.17
Cipla Ltd	Pharmaceuticals	1.15
Wipro Ltd	IT - Software	1.09

Instrument	Industry	% of NAV
Glaxosmithkline Consumer Healthcare Ltd	FMCG	1.03
Sintex Industries Ltd	Diversified	1.01
Other Equity (less than 1.00% of corpus)		17.89
<b>Government Securities</b>		<b>2.76</b>
7.02% GOI 2016	Sovereign	2.76
<b>Corporate Bonds</b>		<b>23.42</b>
2.00% Tata Motor 2014	AAA	4.29
11.50% Rural Electric Corp. 2013	AAA	3.17
8.95% PFC 2015	AAA	2.16
2.00% Indian Hotel Company 2014	AA+	1.83
8.80% Power Grid 2015	AAA	1.74
9.20% HDFC Ltd 2012	AAA	1.46
8.40% HDFC 2014	AAA	1.43
7.95% PFC 2016	AAA	1.39
9.05% IDFC 2010	AAA	1.20
11.75% Rural Electric Corp Ltd 2011	AAA	1.20
8.50% PFC 2014	AAA	1.15
9.50%HDFC 2013	AAA	0.77
10.75% Reliance Ind 2018	AAA	0.64
6.90% PFC 2012	AAA	0.57
10.90% Rural Electric Corp. 2013	AAA	0.43
<b>Cash Bank &amp; Others</b>		<b>9.21</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 12.70

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

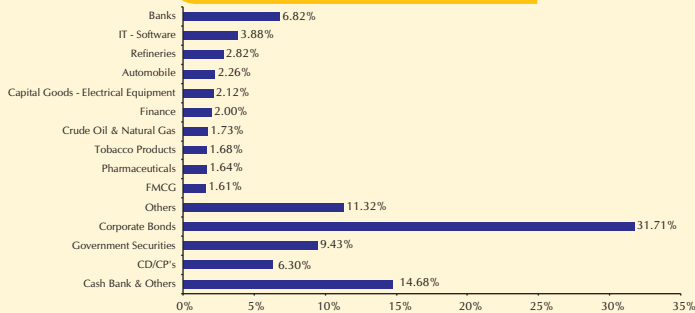
**Corpus as on 30 June, 2010** : 30.91 Crs.

### Fund Performance

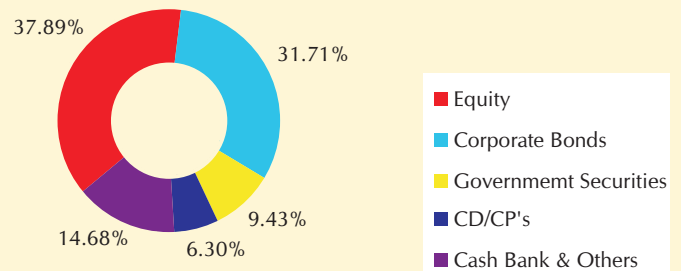
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	12.42	2.24%	2.02%
Last 3 Months	31-Mar-10	12.36	2.75%	1.51%
Last 6 Months	31-Dec-09	12.15	4.55%	2.67%
Last 1 Year	30-Jun-09	11.20	13.38%	12.34%
Last 3 Years	30-Jun-07	10.15	7.76%	7.03%
Since Inception	08-Jan-07	10.00	7.11%	7.48%

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

### Sector Allocation



### Asset Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>37.89</b>
Reliance Industries Ltd	Refineries	2.82
Infosys Technologies Ltd	IT - Software	2.71
ICICI Bank Ltd	Banks	1.81
ITC Ltd	Tobacco Products	1.68
HDFC Bank	Banks	1.55
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.46
State Bank of India	Banks	1.12
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.11
Mahindra and Mahindra Ltd	Automobile	1.01
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.98
Other Equity		21.62
<b>Government Securities</b>		<b>9.43</b>
7.02% GOI 2016	Sovereign	9.43

Instrument	Industry	% of NAV
<b>Corporate Bonds</b>		<b>31.71</b>
8.95% PFC 2015	AAA	8.65
6.98% IRFC 2012	AAA	5.17
10.75% Reliance Ind 2018	AAA	3.63
11.50% Rural Electric Corp. 2013	AAA	3.62
9.20% Power Grid 2015	AAA	3.35
8.40% Exim Bank 2010	AAA	3.25
2.00% Tata Motor 2014	AAA	1.75
7.90% RECL 2012	AAA	1.31
9.05% IDFC 2010	AAA	0.98
<b>CD/CP's</b>		<b>6.30</b>
Bank of Baroda 2010 - CD	P1 +	3.15
State Bank of Patiala 2010 - CD	P1 +	3.15
<b>Cash Bank &amp; Others</b>		<b>14.68</b>
<b>Net Asset</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 9.59

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

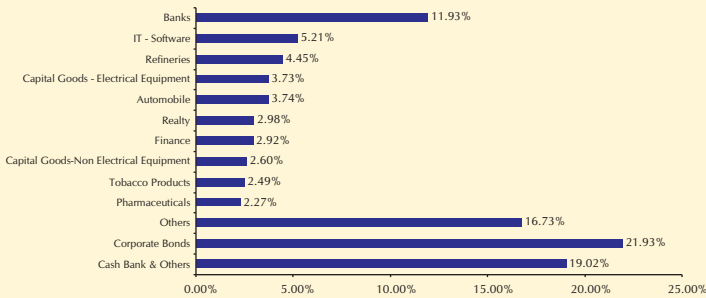
**Corpus as on 30 June, 2010** : 11.03 Crs.

**Fund Performance**

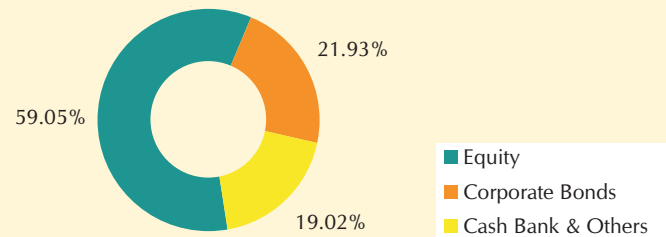
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	9.28	3.32%	3.03%
Last 3 Months	31-Mar-10	9.38	2.27%	1.38%
Last 6 Months	31-Dec-09	9.25	3.62%	2.45%
Last 1 Year	30-Jun-09	8.26	16.15%	17.11%
Since Inception	15-Oct-07	10.00	-1.54%	0.74%

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

**Sector Allocation**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>59.05</b>
Reliance Industries Ltd	Refineries	4.45
Infosys Technologies Ltd	IT - Software	4.05
ICICI Bank Ltd	Banks	2.73
ITC Ltd	Tobacco Products	2.49
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.46
HDFC Bank	Banks	2.35
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.90
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.80
State Bank of India	Banks	1.77
Mahindra and Mahindra Ltd	Automobile	1.56
Axis Bank Ltd	Banks	1.35
Maruti Suzuki India Ltd	Automobile	1.29
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.29
HDFC Ltd	Finance	1.20
Bharti Airtel Ltd	Telecomm-Service	1.19
Sintex Industries Ltd	Diversified	1.17

Instrument	Industry	% of NAV
Wipro Ltd	IT - Software	1.16
Bank of Baroda	Banks	1.15
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.13
Exide Industries Ltd	Auto Ancillaries	1.12
Asian Paints (India) Ltd	Paints/Varnish	1.10
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.08
Gail India Ltd	Gas Distribution	1.06
IVRCL Infrastructures & Projects Ltd	Realty	1.02
Other Equity (less than 1.00% of corpus)		17.19
<b>Corporate Bonds</b>		<b>21.93</b>
8.40% Exim Bank 2010	AAA	3.64
8.83% IRFC 2012	AAA	2.81
6.98% IRFC 2012	AAA	0.91
8.30% HDFC 2015	AAA	13.62
9.50% HDFC 2013	AAA	0.95
<b>Cash Bank &amp; Others</b>		<b>19.02</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 11.03

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

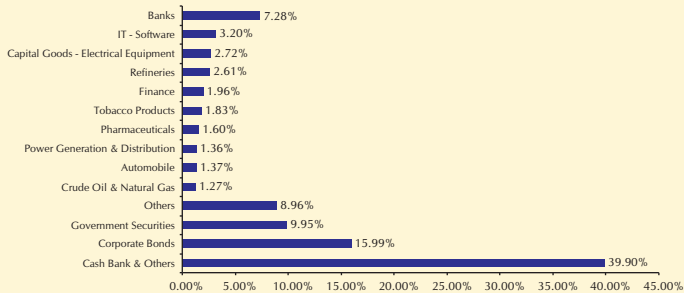
**Corpus as on 30 June, 2010** : 0.62 Crs.

**Fund Performance**

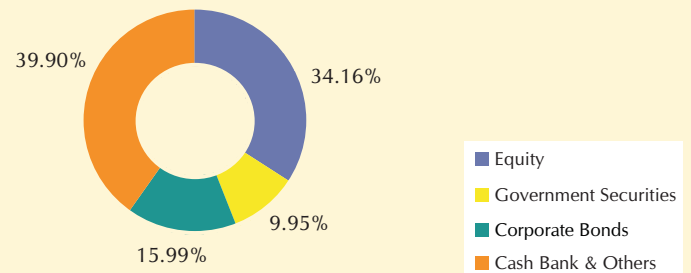
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	10.82	1.99%	2.02%
Last 3 Months	31-Mar-10	10.90	1.21%	1.51%
Last 6 Months	31-Dec-09	10.74	2.75%	2.67%
Last 1 Year	30-Jun-09	9.95	10.90%	12.34%
Since Inception	15-Oct-07	10.00	3.70%	2.96%

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

**Sector Allocation**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>34.16</b>
Reliance Industries Ltd	Refineries	2.61
Infosys Technologies Ltd	IT - Software	2.23
ITC Ltd	Tobacco Products	1.83
HDFC Bank	Banks	1.69
State Bank of India	Banks	1.47
ICICI Bank Ltd	Banks	1.38
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.27
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.21
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.18
Other Equity (less than 1.00% of corpus)		19.29
<b>Corporate Bonds</b>		<b>15.99</b>
8.30% HDFC 2015	AAA	15.99
<b>Government Securities</b>		<b>9.95</b>
9.39% GOI 2011	Sovereign	9.95
<b>Cash Bank &amp; Others</b>		<b>39.90</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 11.82

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

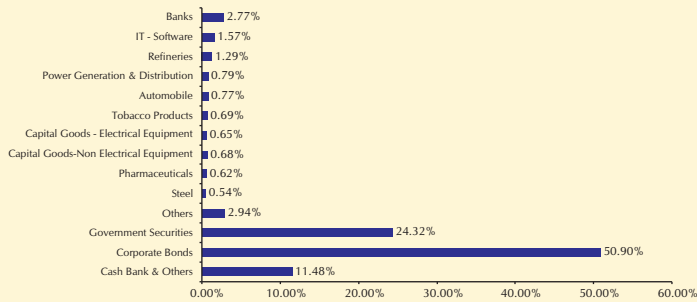
**Corpus as on 30 June, 2010** : 3.99 Crs.

**Fund Performance**

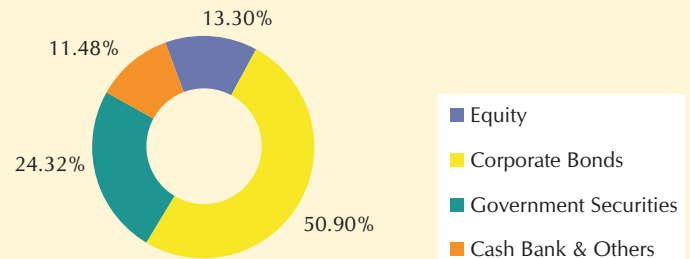
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	11.72	0.89%	1.00%
Last 3 Months	31-Mar-10	11.63	1.69%	1.63%
Last 6 Months	31-Dec-09	11.53	2.56%	2.89%
Last 1 Year	30-Jun-09	11.23	5.31%	7.56%
Since Inception	15-Oct-07	10.00	6.38%	5.19%

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

**Sector Allocation**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>13.30</b>
Reliance Industries Ltd	Refineries	1.09
Infosys Technologies Ltd	IT - Software	0.98
ICICI Bank Ltd	Banks	0.75
ITC Ltd	Tobacco Products	0.69
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.68
HDFC Bank	Banks	0.62
State Bank of India	Banks	0.58
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.40
Mahindra and Mahindra Ltd	Automobile	0.39
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.37
Other Equity		6.75
<b>Corporate Bonds</b>		<b>50.90</b>
9.45% LIC Housing 2012	AAA	12.90
7.90% RECL 2012	AAA	10.16
8.30% HDFC 2015	AAA	10.02
7.4% Infrastructure 2012	AAA	7.54
9.50% HDFC 2013	AAA	5.24
8.40% Exim Bank 2010	AAA	5.02
<b>Government Securities</b>		<b>24.32</b>
7.02% GOI 2016	Sovereign	24.32
<b>Cash Bank &amp; Others</b>		<b>11.48</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

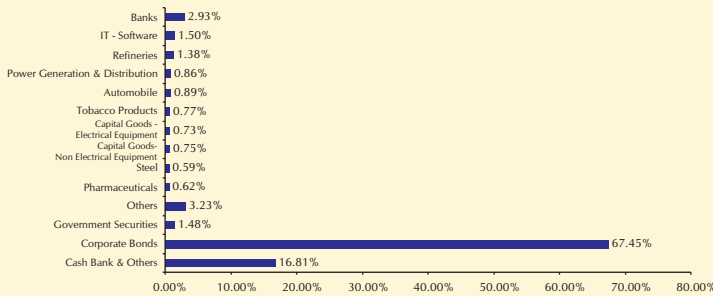
<b>Investment Objective</b>	: The key objective of the fund is to protect the capital by investing in high quality fixed income securities and at the same time provide access to upside potential of equities by investing a maximum of 15% in equities and equity linked instruments.
<b>Fund Manager</b>	: Mr. Saravana Kumar
<b>NAV as on 30 June, 2010</b>	: Rs. 11.46
<b>Benchmark</b>	: Nifty - 15% CRISIL Composite Bond Fund Index - 85%
<b>Corpus as on 30 June, 2010</b>	: 3.35 Crs.

### Fund Performance

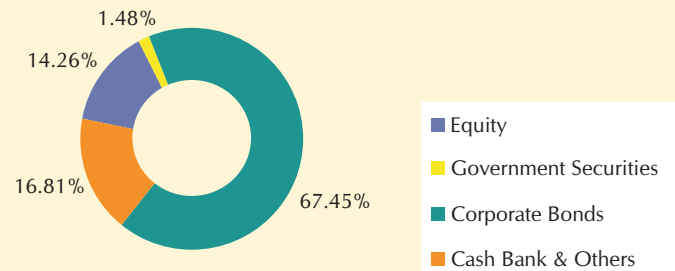
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	11.35	0.95%	1.00%
Last 3 Months	31-Mar-10	11.30	1.42%	1.63%
Last 6 Months	31-Dec-09	11.17	2.59%	2.89%
Last 1 Year	30-Jun-09	10.89	5.27%	7.56%
Since Inception	04-Feb-08	10.00	5.85%	4.89%

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

### Sector Allocation



### Asset Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>14.26</b>
Reliance Industries Ltd	Refineries	1.14
Infosys Technologies Ltd	IT - Software	1.04
ITC Ltd	Tobacco Products	0.77
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.75
HDFC Bank	Banks	0.71
ICICI Bank Ltd	Banks	0.71
State Bank of India	Banks	0.69
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.47
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.44
HDFC Ltd	Finance	0.44
Other Equity		7.11
<b>Government Securities</b>		<b>1.48</b>
9.39% GOI 2011	Sovereign	1.48
<b>Corporate Bonds</b>		<b>67.45</b>
10.00% PFC 2012	AAA	18.77
8.30% HDFC 2015	AAA	14.91
9.68% IRFC 2012	AAA	12.49
9.45% LIC Housing 2012	AAA	12.28
8.40% Exim Bank 2010	AAA	5.98
7.90% RECL 2012	AAA	3.02
<b>Cash Bank &amp; Others</b>		<b>16.81</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 11.96

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

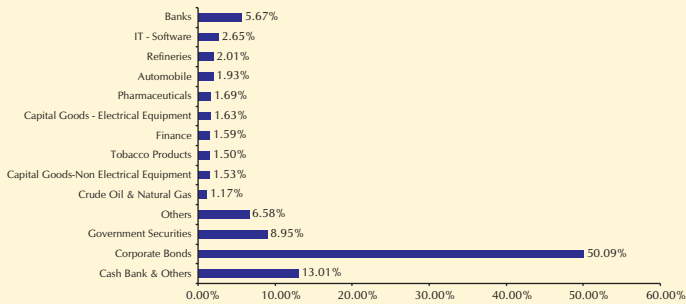
**Corpus as on 30 June, 2010** : 16.29 Crs.

**Fund Performance**

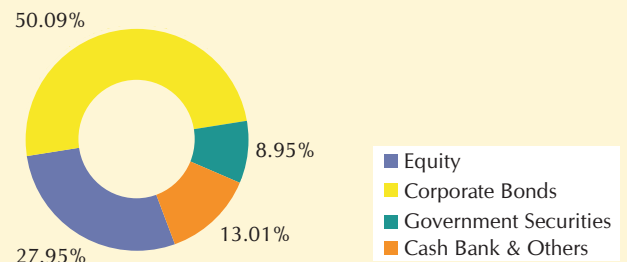
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	11.75	1.82%	1.61%
Last 3 Months	31-Mar-10	11.63	2.87%	1.56%
Last 6 Months	31-Dec-09	11.47	4.36%	2.76%
Last 1 Year	30-Jun-09	10.77	11.07%	10.42%
Since Inception	04-Feb-08	10.00	7.75%	3.83%

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

**Sector Allocation**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>27.95</b>
Reliance Industries Ltd	Refineries	2.01
Infosys Technologies Ltd	IT - Software	1.88
ITC Ltd	Tobacco Products	1.50
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.44
HDFC Bank	Banks	1.41
ICICI Bank Ltd	Banks	1.32
State Bank of India	Banks	1.13
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.89
HDFC Ltd	Finance	0.81
Mahindra and Mahindra Ltd	Automobile	0.77
Other Equity		14.79
<b>Government Securities</b>		<b>8.95</b>
7.02% GOI 2016	Sovereign	8.95
<b>Corporate Bonds</b>		<b>50.09</b>
8.90% Power Grid 2015	AAA	11.02
10.00% IDFC 2012	AAA	9.66
10.00% PFC 2012	AAA	6.45
7.9% RECL 2012	AAA	6.23
8.40% HDFC 2014	AAA	6.18
8.40% Exim Bank 2010	AAA	4.93
8.30% HDFC 2015	AAA	3.69
9.50% HDFC 2013	AAA	1.93
<b>Cash Bank &amp; Others</b>		<b>13.01</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010:** Rs. 11.81

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

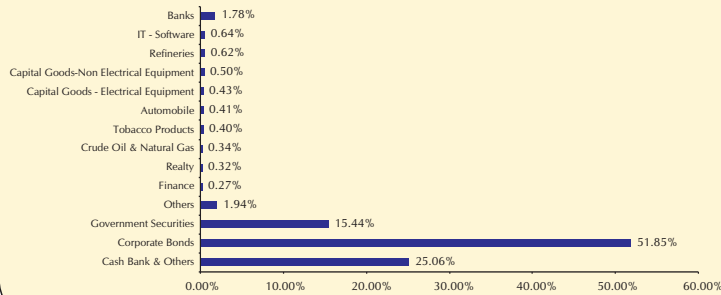
**Corpus as on 30 June, 2010:** 6.54 Crs.

**Fund Performance**

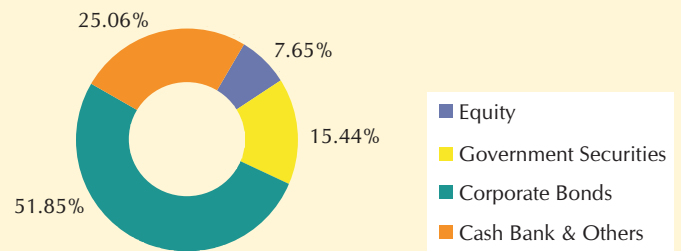
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	11.72	0.77%	0.80%
Last 3 Months	31-Mar-10	11.62	1.62%	1.66%
Last 6 Months	31-Dec-09	11.43	3.36%	2.93%
Last 1 Year	30-Jun-09	11.13	6.09%	6.60%
Since Inception	04-Feb-08	10.00	7.18%	5.25%

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

**Sector Allocation**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		
Reliance Industries Ltd	Refineries	0.62
Infosys Technologies Ltd	IT - Software	0.49
ICICI Bank Ltd	Banks	0.42
HDFC Bank	Banks	0.41
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.41
ITC Ltd	Tobacco Products	0.40
State Bank of India	Banks	0.32
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.28
HDFC Ltd	Finance	0.27
Axis Bank Ltd	Banks	0.22
Other Equity		3.81
<b>Government Securities</b>		
7.02% GOI 2016	Sovereign	14.84
9.39% GOI 2011	Sovereign	0.60
<b>Corporate Bonds</b>		
10.00% PFC 2012	AAA	11.23
10.00% IDFC 2012	AAA	11.22
7.90% RECL 2012	AAA	9.30
8.30% HDFC 2015	AAA	9.18
8.40% Exim Bank 2010	AAA	6.13
9.68% IRFC 2012	AAA	3.21
9.45% LIC Housing 2012	AAA	1.58
<b>Cash Bank &amp; Others</b>		
		25.06
<b>Net Assets</b>		
		100.00

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 10.95

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

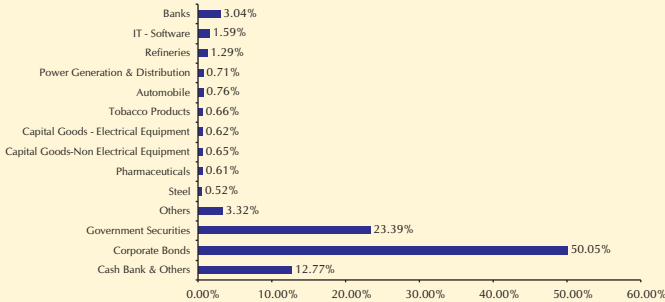
**Corpus as on 30 June, 2010** : 4.15 Crs.

**Fund Performance**

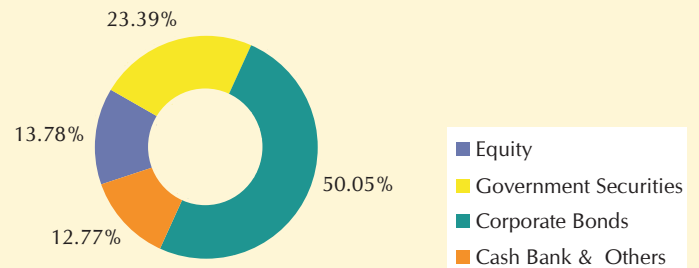
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	10.86	0.82%	1.00%
Last 3 Months	31-Mar-10	10.79	1.45%	1.63%
Last 6 Months	31-Dec-09	10.73	2.05%	2.89%
Last 1 Year	30-Jun-09	10.53	3.98%	7.56%
Since Inception	10-Nov-08	10.00	5.69%	12.94%

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

**Sector Allocation**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>13.78</b>
Reliance Industries Ltd	Refineries	1.05
Infosys Technologies Ltd	IT - Software	0.94
ICICI Bank Ltd	Banks	0.73
State Bank of India	Banks	0.66
ITC Ltd	Tobacco Products	0.66
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.65
HDFC Bank	Banks	0.65
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.48
HDFC Ltd	Finance	0.46
Mahindra and Mahindra Ltd	Automobile	0.38
Other Equity		7.12
<b>Corporate Bonds</b>		<b>50.05</b>
8.30% HDFC 2015	AAA	14.47
9.45% LIC Housing 2012	AAA	12.41
7.40% Infrastructure 2012	AAA	12.10
9.20% Power Grid 2015	AAA	6.24
8.40% Exim Bank 2010	AAA	4.83
<b>Government Securities</b>		<b>23.39</b>
7.02% GOI 2016	Sovereign	23.39
<b>Cash Bank &amp; Others</b>		<b>12.77</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 10.98

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

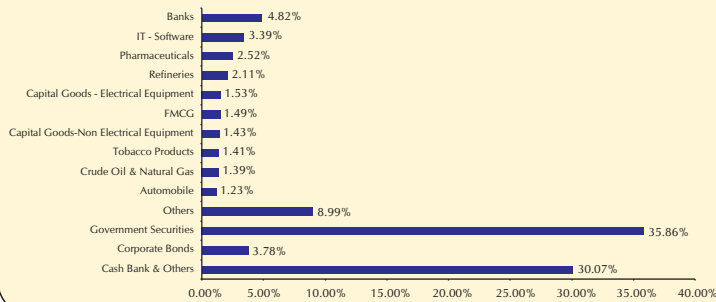
**Corpus as on 30 June, 2010** : 5.42 Crs.

**Fund Performance**

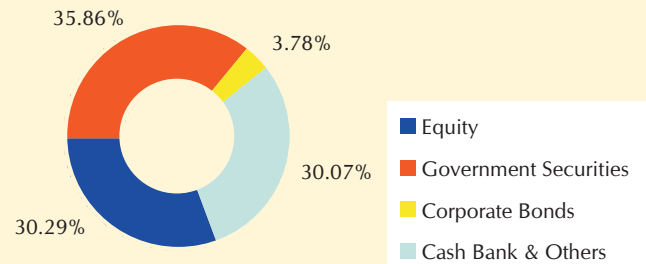
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	10.79	1.76%	1.81%
Last 3 Months	31-Mar-10	10.72	2.45%	1.53%
Last 6 Months	31-Dec-09	10.52	4.36%	2.71%
Last 1 Year	30-Jun-09	10.21	7.54%	11.38%
Since Inception	12-Jan-09	10.00	6.58%	22.80%

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

**Sector Allocation**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>30.29</b>
Reliance Industries Ltd	Refineries	2.11
Infosys Technologies Ltd	IT - Software	2.06
ICICI Bank Ltd	Banks	1.43
HDFC Bank	Banks	1.42
ITC Ltd	Tobacco Products	1.41
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.33
State Bank of India	Banks	1.06
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.91
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.85
HDFC Ltd	Finance	0.81
Other Equity		16.89
<b>Corporate Bonds</b>		<b>3.78</b>
9.45% LIC Housing 2012	AAA	1.90
7.90% RECL 2012	AAA	1.87
<b>Government Securities</b>		<b>35.86</b>
7.02% GOI 2016	Sovereign	35.86
<b>Cash Bank &amp; Others</b>		<b>30.07</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 10.92

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

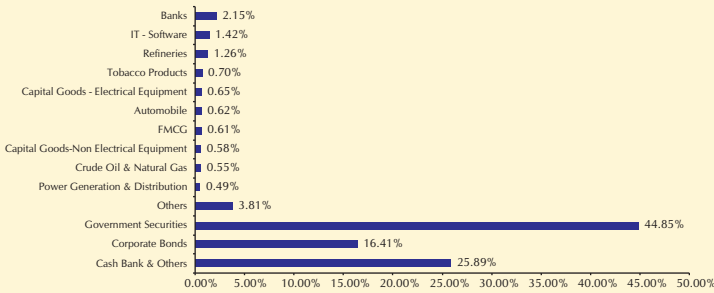
**Corpus as on 30 June, 2010** : 4.33 Crs.

**Fund Performance**

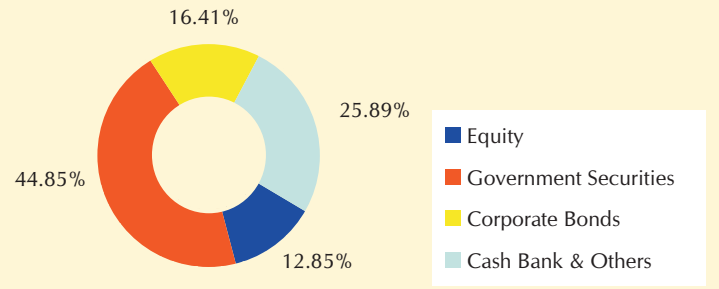
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	10.82	0.89%	1.00%
Last 3 Months	31-Mar-10	10.71	1.90%	1.63%
Last 6 Months	31-Dec-09	10.56	3.42%	2.89%
Last 1 Year	30-Jun-09	10.28	6.23%	7.56%
Since Inception	12-Jan-09	10.00	6.19%	12.60%

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

**Sector Allocation**



**Asset Allocation**



**Portfolio**

Instrument	Industry	% of NAV
<b>Equity</b>		<b>12.85</b>
Reliance Industries Ltd	Refineries	1.26
Infosys Technologies Ltd	IT - Software	0.97
ITC Ltd	Tobacco Products	0.70
HDFC Bank	Banks	0.66
ICICI Bank Ltd	Banks	0.60
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.58
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.40
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.38
State Bank of India	Banks	0.37
Mahindra and Mahindra Ltd	Automobile	0.36
Other Equity		6.57
<b>Corporate Bonds</b>		<b>16.41</b>
8.60% PFC 2014	AAA	11.69
9.45% LIC Housing 2012	AAA	2.38
7.90% RECL 2012	AAA	2.34
<b>Government Securities</b>		<b>44.85</b>
7.02% GOI 2016	Sovereign	44.85
<b>Cash Bank &amp; Others</b>		<b>25.89</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 11.31

**Benchmark** : -

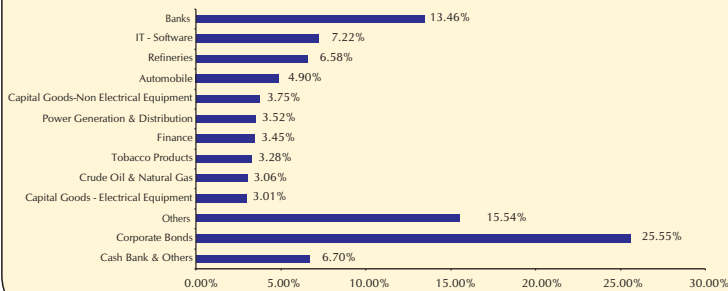
**Corpus as on 30 June, 2010** : 260.52 Crs.

### Fund Performance

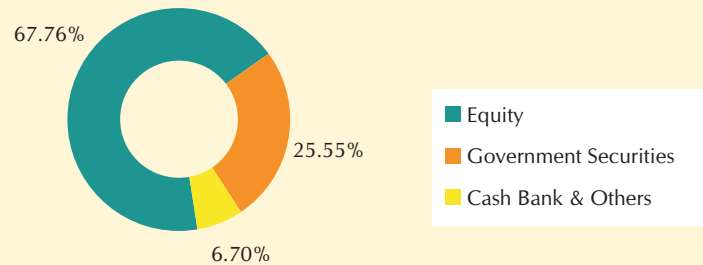
PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-May-10	10.97	3.13%
Last 3 Months	31-Mar-10	11.11	1.85%
Last 6 Months	31-Dec-09	11.01	2.70%
Last 1 Year	30-Jun-09	9.69	16.69%
Since Inception	10-Jun-10	10.00	12.38%

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

### Sector Allocation



### Asset Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>67.76</b>
Reliance Industries Ltd	Refineries	5.94
Infosys Technologies Ltd	IT - Software	5.36
ICICI Bank Ltd	Banks	3.87
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.75
ITC Ltd	Tobacco Products	3.28
State Bank of India	Banks	3.09
HDFC Bank	Banks	2.95
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.36
Axis Bank Ltd	Banks	2.15
HDFC Ltd	Finance	2.03
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.89
Mahindra and Mahindra Ltd	Automobile	1.69
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.46
Gail India Ltd	Gas Distribution	1.43
Tata Power Co Ltd	Power Generation & Distribution	1.41
Bharti Airtel Ltd	Telecomm-Service	1.31
Wipro Ltd	IT - Software	1.23

Instrument	Industry	% of NAV
Tata Motors Ltd	Automobile	1.23
Maruti Suzuki India Ltd	Automobile	1.09
Jindal Steel & Power Ltd	Steel	1.05
Hindustan Unilever Ltd	FMCG	1.03
Tata Steel Ltd	Steel	1.03
Other Equity (less than 1.00% of corpus)		17.14
<b>Corporate Bonds</b>		<b>25.55</b>
National Housing Bank 2018	AAA	5.67
8.84% Power Grid 2019	AAA	3.88
Nabard -ZCB - 2019	AAA	3.78
10.60% IRFC 2018	AAA	3.67
8.90% Power Grid 2019	AAA	3.31
9.90% HDFC 2018	AAA	2.06
8.80% PFC 2019	AAA	1.74
11.00% PFC 2018	AAA	1.44
<b>Cash Bank &amp; Others</b>		<b>6.70</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

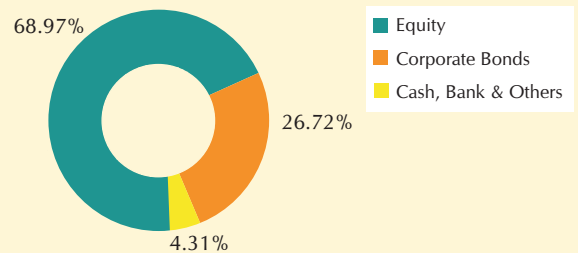
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 10.4857

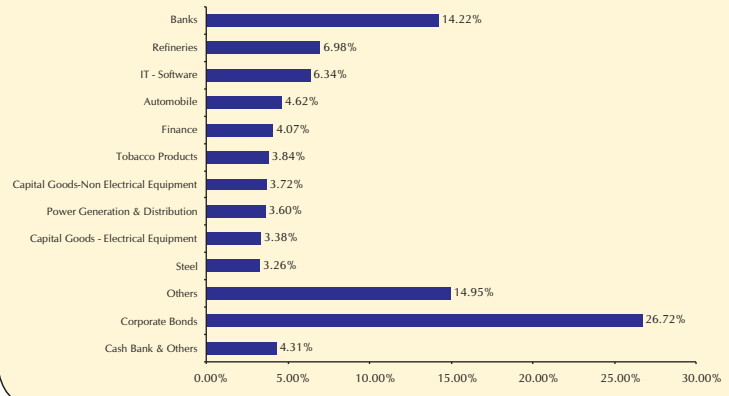
**Benchmark** : -

**Corpus as on 30 June, 2010** : 87.58 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>68.97</b>
Reliance Industries Ltd	Refineries	6.22
Infosys Technologies Ltd	IT - Software	5.10
ICICI Bank Ltd	Banks	3.94
ITC Ltd	Tobacco Products	3.84
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.72
HDFC Bank	Banks	3.29
State Bank of India	Banks	3.02
HDFC Ltd	Finance	2.69
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.11
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.11
Axis Bank Ltd	Banks	1.99
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.55
Gail India Ltd	Gas Distribution	1.44
Tata Motors Ltd	Automobile	1.42
Tata Steel Ltd	Steel	1.39
NTPC Ltd	Power Generation & Distribution	1.32
Wipro Ltd	IT - Software	1.24

Instrument	Industry	% of NAV
Mahindra And Mahindra Ltd	Automobile	1.24
Hindustan Unilever Ltd	FMCG	1.22
Jindal Steel & Power Ltd	Steel	1.21
Bank of Baroda	Banks	1.20
Tata Power Co Ltd	Power Generation & Distribution	1.20
Reliance Infrastructure	Power Generation & Distribution	1.08
Maruti Suzuki India Ltd	Automobile	1.02
Other Equity (less than 1.00% of corpus)		14.41
<b>Corporate Bonds</b>		<b>26.72</b>
8.60% IRFC 2019	AAA	5.74
8.72% RECL 2019	AAA	5.73
8.60% PFC 2019	AAA	5.69
Nabard -ZCB - 2019	AAA	5.62
11.00% PFC 2018	AAA	2.20
8.90% RECL 2019	AAA	1.74
<b>Cash Bank &amp; Others</b>		<b>4.31</b>
<b>Net Assets</b>		<b>100.00</b>

**Debt Investment Style**

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

**Equity Investment Style**

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

**Fund Details**

**Investment Objective** : The 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.

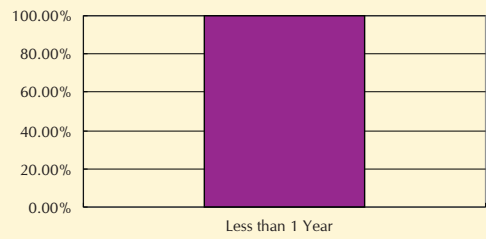
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 10.1081

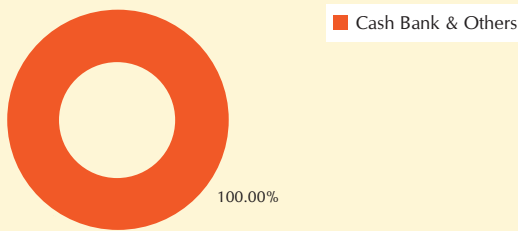
**Benchmark** : Nifty - 15%  
CRISIL Composite Bond Fund Index - 85%

**Corpus as on 30 June, 2010** : 0.48 Crs.

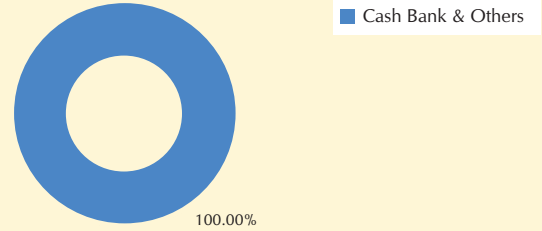
**Maturity Profile**



**Rating Profile**



**Asset Allocation**



**Portfolio**

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

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

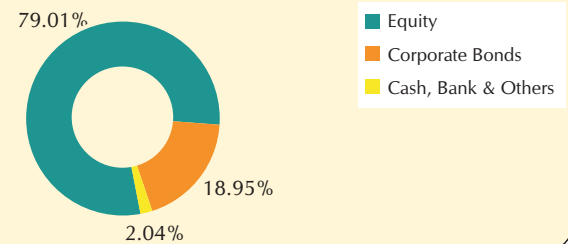
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 10.2896

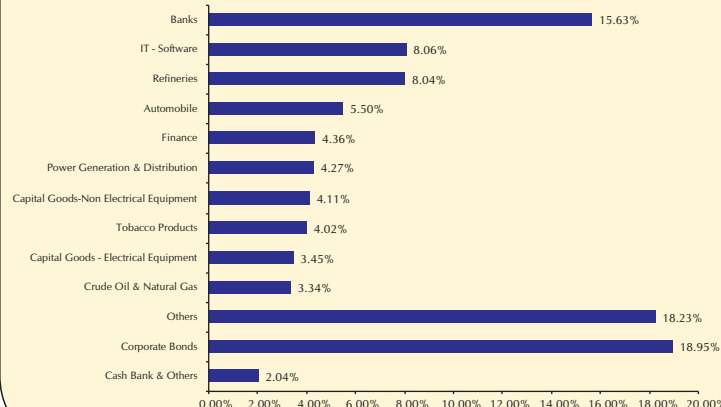
**Benchmark** : -

**Corpus as on 30 June, 2010** : 41.76 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>79.01</b>
Reliance Industries Ltd	Refineries	7.18
Infosys Technologies Ltd	IT - Software	6.01
ICICI Bank Ltd	Banks	4.75
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.11
ITC Ltd	Tobacco Products	4.02
State Bank of India	Banks	3.58
HDFC Bank	Banks	3.56
HDFC Ltd	Finance	2.68
Axis Bank Ltd	Banks	2.68
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.61
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.24
Mahindra and Mahindra Ltd	Automobile	1.65
Maruti Suzuki India Ltd	Automobile	1.62
Gail India Ltd	Gas Distribution	1.57
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.46
Tata Motors Ltd	Automobile	1.40

Instrument	Industry	% of NAV
Wipro Ltd	IT - Software	1.38
Tata Power Co Ltd	Power Generation & Distribution	1.35
Tata Steel Ltd	Steel	1.28
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.22
NTPC Ltd	Power Generation & Distribution	1.15
Jindal Steel & Power Ltd	Steel	1.12
Reliance Infrastructure	Power Generation & Distribution	1.08
Punjab National Bank	Banks	1.07
Infrastructure Dev Fin Co Ltd	Finance	1.03
Other Equity (less than 1.00% of corpus)		17.23
<b>Corporate Bonds</b>		<b>18.95</b>
8.70% PFC 2020	AAA	9.33
8.80% Power Grid 2020	AAA	4.82
8.75% Reliance Industries Ltd 2020	AAA	4.80
<b>Cash Bank &amp; Others</b>		<b>2.04</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

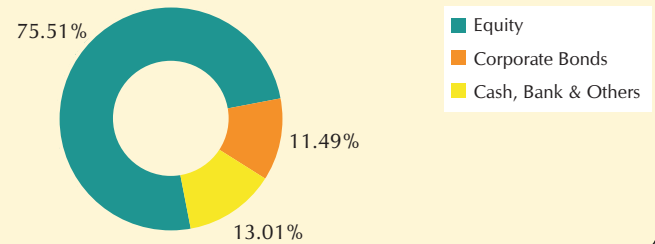
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 10.2971

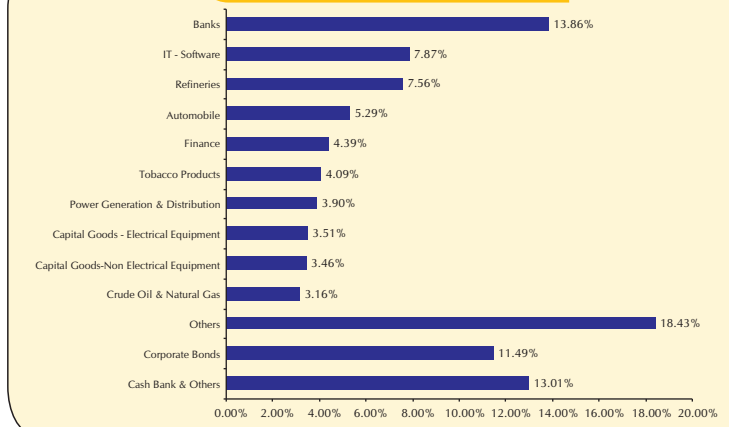
**Benchmark** : -

**Corpus as on 30 June, 2010** : 2.61 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>75.51</b>
Reliance Industries Ltd	Refineries	6.67
Infosys Technologies Ltd	IT - Software	5.77
ICICI Bank Ltd	Banks	4.62
ITC Ltd	Tobacco Products	4.09
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.46
HDFC Bank	Banks	3.30
State Bank of India	Banks	2.99
HDFC Ltd	Finance	2.82
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.40
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.26
Axis Bank Ltd	Banks	2.14
Mahindra and Mahindra Ltd	Automobile	1.68
Maruti Suzuki India Ltd	Automobile	1.63
Gail India Ltd	Gas Distribution	1.61
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.50

Instrument	Industry	% of NAV
Wipro Ltd	IT - Software	1.41
Tata Steel Ltd	Steel	1.21
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.20
Jindal Steel & Power Ltd	Steel	1.19
Tata Motors Ltd	Automobile	1.12
Tata Power Co Ltd	Power Generation & Distribution	1.08
NTPC Ltd	Power Generation & Distribution	1.07
Reliance Infrastructure	Power Generation & Distribution	1.03
Other Equity (less than 1.00% of corpus)		19.27
<b>Corporate Bonds</b>		<b>11.49</b>
8.70% PFC 2020	AAA	7.65
8.75% Reliance Industries Ltd 2020	AAA	3.84
<b>Cash Bank &amp; Others</b>		<b>13.01</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

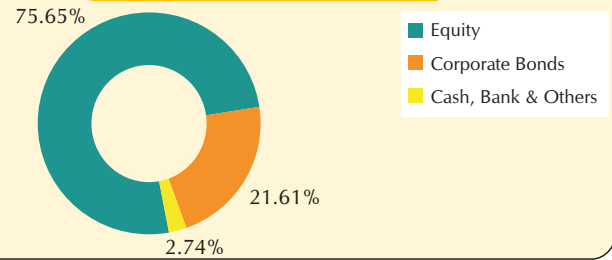
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 10.3217

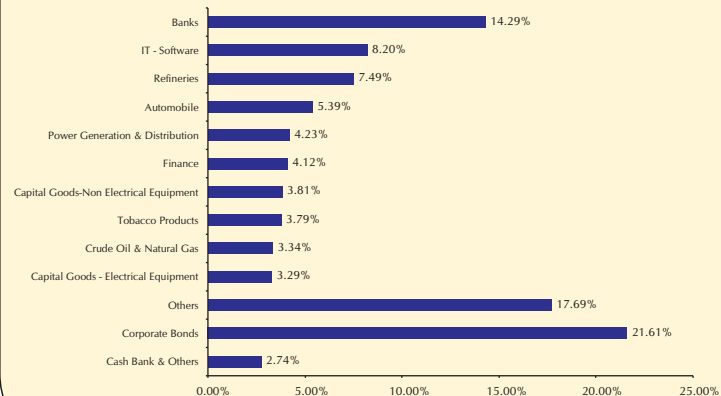
**Benchmark** : -

**Corpus as on 30 June, 2010** : 42.67 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>75.65</b>
Reliance Industries Ltd	Refineries	6.64
Infosys Technologies Ltd	IT - Software	6.21
ICICI Bank Ltd	Banks	4.44
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.81
ITC Ltd	Tobacco Products	3.79
HDFC Bank	Banks	3.37
State Bank of India	Banks	3.10
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.63
HDFC Ltd	Finance	2.41
Axis Bank Ltd	Banks	2.33
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.16
Mahindra and Mahindra Ltd	Automobile	1.62
Maruti Suzuki India Ltd	Automobile	1.58
Gail India Ltd	Gas Distribution	1.53
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.43
Tata Motors Ltd	Automobile	1.37

Instrument	Industry	% of NAV
Wipro Ltd	IT - Software	1.35
Tata Power Co Ltd	Power Generation & Distribution	1.30
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.25
Jindal Steel & Power Ltd	Steel	1.17
NTPC Ltd	Power Generation & Distribution	1.17
Tata Steel Ltd	Steel	1.14
Reliance Infrastructure	Power Generation & Distribution	1.10
Punjab National Bank	Banks	1.04
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.02
Other Equity (less than 1.00% of corpus)		16.65
<b>Corporate Bonds</b>		<b>21.61</b>
8.70% PFC 2020	AAA	9.60
8.80% Power Grid 2020	AAA	7.07
8.75% Reliance Ind 2020	AAA	4.93
<b>Cash Bank &amp; Others</b>		<b>2.74</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

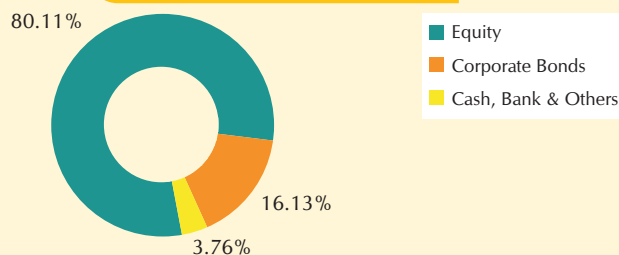
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 10.2722

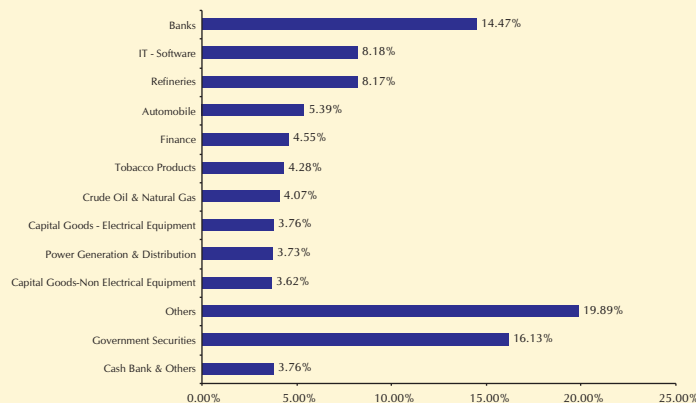
**Benchmark** : -

**Corpus as on 30 June, 2010** : 9.98 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>80.11</b>
Reliance Industries Ltd	Refineries	7.64
Infosys Technologies Ltd	IT - Software	6.01
ICICI Bank Ltd	Banks	4.31
ITC Ltd	Tobacco Products	4.28
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.62
HDFC Bank	Banks	3.55
State Bank of India	Banks	3.46
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.31
HDFC Ltd	Finance	2.80
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.46
Axis Bank Ltd	Banks	2.30
Maruti Suzuki India Ltd	Automobile	1.78
Gail India Ltd	Gas Distribution	1.64
Mahindra and Mahindra Ltd	Automobile	1.57

Instrument	Industry	% of NAV
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.53
Wipro Ltd	IT - Software	1.48
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.34
Tata Steel Ltd	Steel	1.34
NTPC Ltd	Power Generation & Distribution	1.20
Jindal Steel & Power Ltd	Steel	1.17
Tata Motors Ltd	Automobile	1.17
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.09
Tata Power Co Ltd	Power Generation & Distribution	1.08
Other Equity(less than 1.00% of corpus)		19.98
<b>Government Securities</b>		<b>16.13</b>
8.20% GOI 2023	Sovereign	16.13
<b>Cash Bank &amp; Others</b>		<b>3.76</b>
<b>Net Assets</b>		<b>100.00</b>

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Details

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

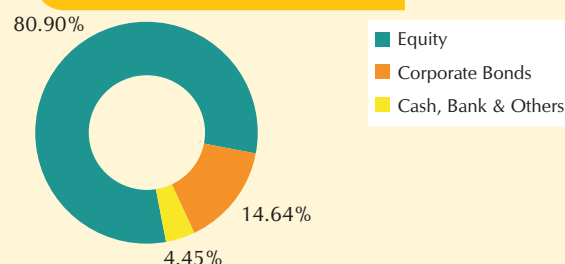
**Fund Manager** : Mr. Saravana Kumar

**NAV as on 30 June, 2010** : Rs. 10.3003

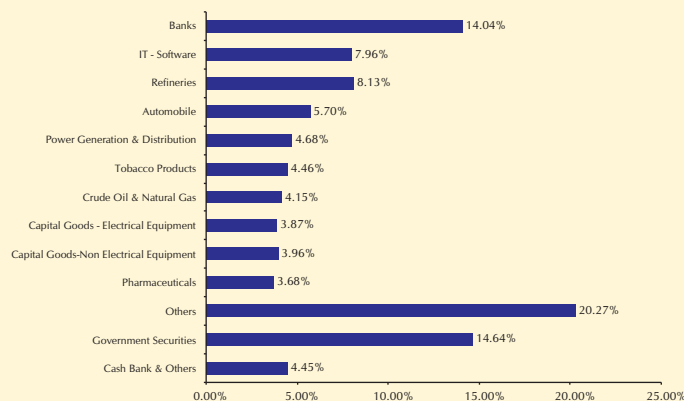
**Benchmark** : -

**Corpus as on 30 June, 2010** : 1.36 Crs.

### Asset Allocation



### Sector Allocation



### Portfolio

Instrument	Industry	% of NAV
<b>Equity</b>		<b>80.90</b>
Reliance Industries Ltd	Refineries	7.16
Infosys Technologies Ltd	IT - Software	5.71
ITC Ltd	Tobacco Products	4.46
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.96
ICICI Bank Ltd	Banks	3.93
HDFC Bank	Banks	3.85
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.38
State Bank of India	Banks	3.03
HDFC Ltd	Finance	2.69
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.52
Axis Bank Ltd	Banks	2.27
Gail India Ltd	Gas Distribution	1.88
Mahindra and Mahindra Ltd	Automobile	1.83
Maruti Suzuki India Ltd	Automobile	1.82
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.63

Instrument	Industry	% of NAV
Wipro Ltd	IT - Software	1.52
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.49
NTPC Ltd	Power Generation & Distribution	1.46
Tata Steel Ltd	Steel	1.42
Reliance Infrastructure	Power Generation & Distribution	1.32
Jindal Steel & Power Ltd	Steel	1.19
Tata Power Co Ltd	Power Generation & Distribution	1.15
Tata Motors Ltd	Automobile	1.14
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.06
Jaiprakash Associates Ltd	Realty	1.03
Other Equity (less than 1.00% of corpus)		18.02
<b>Government Securities</b>		<b>14.64</b>
8.28% GOI 2032	Sovereign	14.64
<b>Cash Bank &amp; Others</b>		<b>4.45</b>
<b>Net Assets</b>		<b>100.00</b>

## BALANCED FUND

Nav as on 30th June 2010: 19.99

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-May-10	19.55	2.28%
Last 3 Months	31-Mar-10	19.59	2.06%
Last 6 Months	31-Dec-09	19.39	3.12%
Last 1 Year	30-Jun-09	17.76	12.58%
Last 3 Years	30-Jun-07	17.06	5.42%
Since Inception	02-Mar-04	10.00	11.56%

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.

## GROWTH FUND

Nav as on 30th June 2010: 24.41

PERIOD	DATE	NAV	NAV Change
Last 1 Month	31-May-10	23.66	3.20%
Last 3 Months	31-Mar-10	23.90	2.14%
Last 6 Months	31-Dec-09	23.67	3.17%
Last 1 Year	30-Jun-09	21.00	16.24%
Last 3 Years	30-Jun-07	21.59	4.18%
Since Inception	02-Mar-04	10.00	15.14%

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

## TAX BENEFIT

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

## Disclaimer

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

Insurance is the subject matter of the solicitation

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