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Dear Friends,

Let me take this opportunity to wish you a happy and prosperous 2011.

The new year party started early as, India's economy grew faster-than-expected in the second quarter of FY 2011 as the GDP came in at 8.9% versus 8.7% year on year. Factoring in the new WPI series, the April-June quarter GDP growth too has been revised to 8.9% versus 8.8% earlier.

The second quarter FY11 GDP rose 8.9%, higher than consensus expectations of 8.2%. Growth was led by services up 9.8%, industry up 8.9% and agriculture up 4.4%. We could expect the strong growth momentum to be sustained in the second half of FY 2011. Although industrial production growth will decelerate as the base effect wears off, the agricultural sector should see a rebound in growth due to the strong monsoon this year; the full effect of the strong Kharif harvest will show in the third quarter numbers

The Reserve Bank of India (RBI) mid quarter policy review focused on its 'liquidity management' objective as it took important steps to address the ongoing liquidity crunch. The RBI announced the Open Market Operation-OMO auctions to the tune of ₹480 billion and backed it by announcing a calendar for these operations, thereby removing the uncertainty on liquidity. RBI announced a permanent Statutory Liquidity Ratio-SLR cut by 1% to 24%, which will help banks to lend more but does not tantamount to a liquidity infusion. Repo and Reverse Repo rates remained unchanged at 6.25% and 5.25%, respectively, while Cash Reserve Ratio stays at 6%.

The Index of Industrial Production (IIP) number for October 2010 clocked 10.8%, significantly higher than market estimates. Cumulatively during April-October 2010, growth came in at 10.3% as against 6.9% in the same period last year. Going forward, given the high base (growth during November 09-March 10, where the industrial production averaged 15.3%), we could expect growth to moderate in the coming months and clock between 9% and 10%, on a full year basis.

Headline Wholesale Price Index (WPI) inflation edged down in November 2010 to 7.48% from 8.58% in October 2010, in line with consensus expectations. September 2010 inflation rate was revised up to 8.93% from 8.62% earlier. The moderation of the inflation to an 11 month low has been entirely on account of a base effect, as the index jumped by 0.4% month on month. The key risk to inflation is from higher commodity prices, which have a meaningful impact on domestic inflation trends. In fact, the new WPI series has higher weights assigned to sectors such as minerals, mineral oils and basic metals and alloys, which are linked to global commodity prices.

Consumption momentum is still strong and the rural economy has shown buoyancy on the back of expanding economic surpluses in agriculture thanks to firm agri-commodity prices, rising productivity, rising capital formation, sharp jump in government spend and improved credit access.

India witnessed a sharp widening in its current account deficit to approx. ₹71,000 crores (USD 15.8 billion) almost 4.1% of GDP in Q2FY11 from the revised deficit of approx. ₹54,000 crores (USD 12 billion) almost 3.2% of GDP in the previous quarter. The trade deficit increased to 9.2% of GDP against 8.3% in the previous quarter, largely reflecting decline in exports as percentage of GDP. Stronger economic momentum in the domestic economy compared with western economies contributed to widening in the current account deficit. Capital account surplus improved meaningfully, to around ₹85,000 crores (USD 19 billion) in Q2FY11 from ₹72,000 crores (USD 16 billion) in Q1FY11, offsetting the widening in the current account deficit. However, the key highlight of capital inflows during the quarter is the dominance of FII inflows and continued moderation in FDI inflows, which could be a matter of concern, given the volatile nature of the FII flows.

The benchmark indices, Sensex and Nifty delivered over 17% return in the calendar year 2010 rounding off a reasonable year for equity markets. As we approach the last quarter of FY 11, the markets will start to discount FY 12 earnings and trade close to fair value.

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

10 - year benchmark treasury yield eased by 13 basis points to 7.92%, over the month of December 2010. This could be largely attributed to RBI's announcements on liquidity injection through Open Market Operations-OMOs, in an effort to ease the extreme liquidity crunch in the economy. RBI in the mid-quarter meeting paused for the first time, since the rate hike cycle began in March 2010. The effective hike amounted to 300 basis points as the operative rate changed from the Reverse Repo mode to the Repo mode. The RBI announced the Open Market Option-OMO auctions to the tune of ₹480 billion and backed it by announcing a calendar for these operations, thereby removing the uncertainty on liquidity (₹120 billion each week starting from the week ending December 24th). RBI announced a permanent Statutory Liquidity Ratio-SLR cut by 1% to 24%, which will help banks to lend more but does not tantamount to a liquidity infusion. OMO announced, amounted to an equivalent of nearly 1% CRR reduction to serve a similar purpose of easing liquidity.

The liquidity situation could now show significant improvements in February 2011 and is likely to ease the pressure on overnight money market rates. The 1% reduction in the SLR should have generally been negative for the Govt-securities market. However, as the markets were more focused on liquidity measures from RBI, the OMO measures have led to the Govt-securities market rally in December 2010.

On inflation, although RBI has acknowledged the deceleration in headline inflation, it notes the up tick in core inflation (manufacturing non-food WPI inflation) which has ticked up to 5.4% from 5.1%, in the preceding two months. The previous policy statement contained an explicit guidance that RBI is likely to pause in next meeting, which was not reiterated in this policy statement. This coupled with RBI's commentary on inflation suggests that the RBI could raise policy rates in January 2011. Bond yields, especially at the short-end (where rates had gone up significantly) could soften as money market liquidity improves.

The policy highlights the fact that inflationary pressures persist due to domestic demand and higher global commodity prices. Food articles on a weekly basis have seen inflation coming down to single digits but not at a pace that would be desirable. Vegetables and protein-based foods continue to experience double-digit inflation. High crude prices and commodity prices might feed into domestic inflation and could keep inflation above RBI's expectation. Consequently, real interest rates still remain in the negative zone and need to move into the positive zone given the strong demand and lower deposit growth. We could look at RBI to hike the Repo and Reverse Repo rates by another 25 basis points each in the third quarter monetary policy review on Jan 25th 2011.

We expect the 10 Year Government Security to trade in a range of 7.95% to 8.20% and expect the spreads on the AAA corporate bonds to trade in a range of 80-100 basis points .

EQUITY MARKET OUTLOOK

December 2010 witnessed a strong performance from the benchmark indices -BSE Sensex and CNX Nifty as they clocked around 5% return for the month, even as the mid-cap index traded flat. MSCI India (USD) gained 8% over the month and marginally outperformed the MSCI Emerging markets index. The stellar performance was due to an improvement in global risk appetite as well as positive cues from the Indian economic macro indicators over the month - Industrial Production for October and November Inflation.

Foreign institutional investors (FIIs) were buyers of Indian equities over the month to the tune of USD 450 million . Over 2010, FII's net buying aggregated to USD29.4 billion. Domestic institutional investors (DIIs) were net sellers over the month and sold USD107 million of Indian equities. Insurance companies sold USD 431 million, while Mutual funds bought USD 324 million over the month. Over 2010, insurance companies bought USD 1.4 billion, while mutual funds sold USD 5.7 billion.

The inherent strength of the economy was displayed by the robust second quarter GDP growth, with the economy powering ahead at 8.9%. A good monsoon and low base effect led to agriculture recovering sharply, growing 4.4% year on year in the quarter under consideration against 0.9% in the second quarter FY10. This is a reflection of a healthy Kharif season production of cereals, pulses and oil seeds.

Overall, non-agricultural GDP grew at around 9.5% year on year, compared to 9.8% year on year, in second quarter of FY10. On the demand side; strengthening private consumption led the economic momentum. Industry grew a healthy 8.9% year on year, primarily led by strong momentum in the manufacturing sector. Meanwhile, first quarter FY11 data for manufacturing and construction was revised higher.

The services sector expanded 9.8% year on year on the back of increased growth momentum in the 'trade, hotels, transport and communications' segment compared to the second quarter FY10, although 'financing, insurance, real estate and business services' and community services posted slower growth., largely reflecting a high base effect.

We could expect the strong growth momentum to be sustained in the second half of FY 2011. A mix of cyclical and structural factors is fuelling the rural growth engine and the rural economy could continue to be a driver for consumption demand. Agro-commodity prices continue to remain buoyant and economic surpluses in agriculture continue to improve while rural credit penetration is on the rise. The central and state government expenditure on key rural schemes has seen a sharp rise in the past few years; consequently, rural infrastructure has seen a steady improvement. Rising capital formation in agriculture is also driving an improvement in productivity.

Tier-II and Tier-III towns and semi-urban centers seem to be booming for a variety of reasons—feed-through from rising rural prosperity, the wealth effect from higher land and gold prices, faster growth in real income and wages leading to rising affordability.

With the economy growing at a faster pace, we can expect the corporate earnings to justify valuations at the current market levels. The consensus estimates of earnings growth of 28% for FY11 (E) and 22% for FY12 (E) make the benchmark index trade closer to the fair value, as we start discounting the FY12 earnings.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹36.21

Benchmark : BSE Sensex - 100%

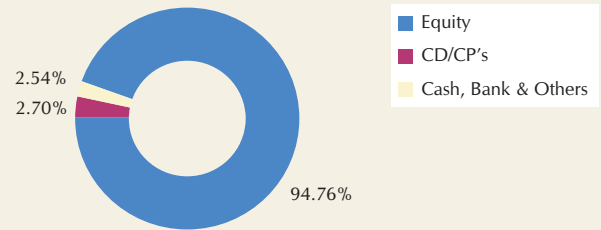
Corpus as on 31 Dec, 2010 : 3474.14 Crs.

Fund Performance

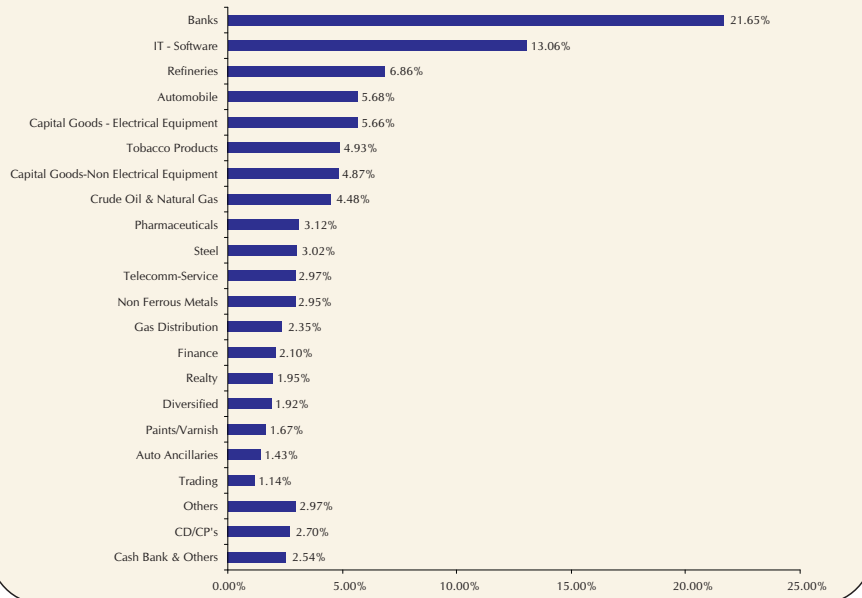
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	34.93	19521.25	3.65%	5.06%
Last 3 Months	30-Sep-10	35.82	20069.12	1.09%	2.19%
Last 6 Months	30-Jun-10	31.39	17700.90	15.33%	15.86%
Last 1 Year	31-Dec-09	30.11	17464.81	20.26%	17.43%
Last 3 Years	31-Dec-07	42.99	20286.99	-5.56%	0.36%
Since Inception	02-Mar-04	10.00	5823.17	20.71%	20.22%

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

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		94.76
Infosys Technologies Ltd	IT - Software	7.93
Reliance Industries Ltd	Refineries	6.86
ICICI Bank Ltd	Banks	5.93
HDFC Bank	Banks	5.40
ITC Ltd	Tobacco Products	4.93
State Bank of India	Banks	4.45
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.33
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.34
Mahindra and Mahindra Ltd	Automobile	3.19
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.01
Bharti Airtel Ltd	Telecomm-Service	2.97
Axis Bank Ltd	Banks	2.53
Tata Steel Ltd	Steel	2.50
Tata Motors Ltd	Automobile	2.49
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.36
Tata Consultancy Services Ltd	IT - Software	2.24
HDFC Ltd	Finance	2.10
Bank of Baroda	Banks	1.95
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.88
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.75
Sintex Industries Ltd	Diversified	1.69

Instrument	Industry	% of NAV
Asian Paints (India) Ltd	Paints/Varnish	1.67
Wipro Ltd	IT - Software	1.63
Exide Industries Ltd	Auto Ancillaries	1.43
Gail India Ltd	Gas Distribution	1.41
Punjab National Bank	Banks	1.39
Cipla Ltd	Pharmaceuticals	1.37
Mphasis Ltd	IT - Software	1.27
Oil India Ltd	Crude Oil & Natural Gas	1.14
PTC India Ltd	Trading	1.14
Hindalco Industries Ltd	Non Ferrous Metals	1.07
Other Equity(less than 1.00% of corpus)		7.43
CD/CP's		2.70
HDFC 2011 - CP	P1+	0.53
Andhra Bank 2011 - CD	P1+	0.49
PNB 2011 - CD	P1+	0.41
IDBI Bank 2011 - CD	P1+	0.41
State Bank of Mysore 2011 - CD	P1+	0.32
Bank of Baroda 2011 - CD	P1+	0.24
IDBI Bank 2011 - CD	P1+	0.17
Canara Bank 2011 - CD	P1+	0.11
Cash Bank & Others		2.54
Net Assets		100.00

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NSE CNX Midcap Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	14.90	8907.50	-0.08%	-0.56%
Last 3 Months	30-Sep-10	14.91	9164.25	-0.11%	-3.35%
Last 6 Months	30-Jun-10	13.45	8130.85	10.71%	8.93%
Last 1 Year	31-Dec-09	12.17	7432.80	22.37%	19.16%
Last 3 Years	31-Dec-07	16.23	9199.85	-2.83%	-1.26%
Since Inception	08-Jan-07	10.00	5156.45	10.52%	14.56%

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.

Fund Details

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

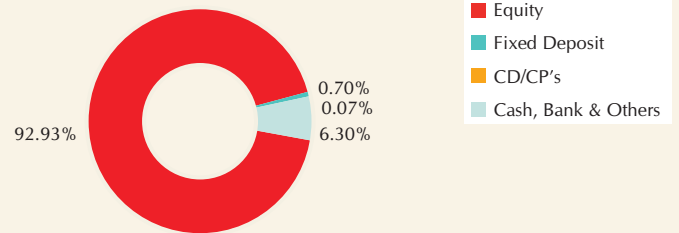
Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹14.89

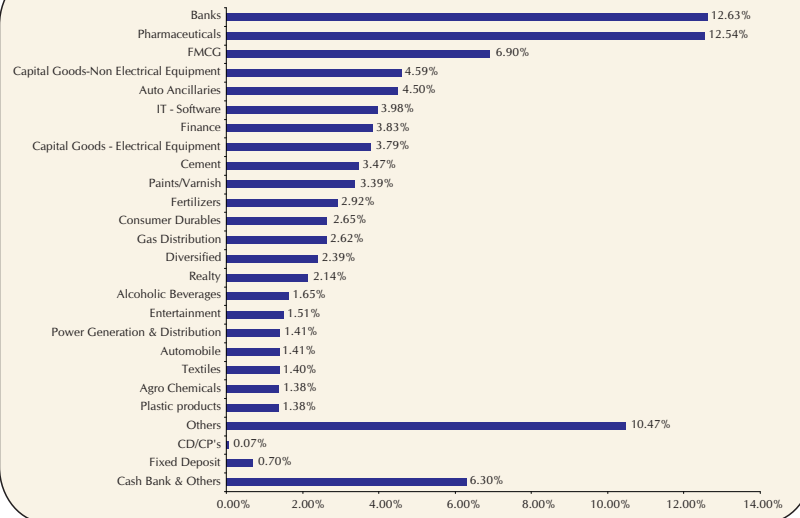
Benchmark : NSE CNX Midcap Index - 100%

Corpus as on 31 Dec, 2010 : 1468.66 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		92.93
Lupin Ltd	Pharmaceuticals	3.53
Asian Paints (India) Ltd	Paints/Varnish	3.39
Cadila Healthcare Ltd	Pharmaceuticals	2.53
Union Bank of India	Banks	2.31
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.29
Shree Cement Ltd	Cement	2.13
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.09
Titan Industries Ltd	Consumer Durables	2.03
Coromandel International Ltd	Fertilizers	2.00
Torrent Pharmaceuticals Ltd	Pharmaceuticals	1.90
Divi'S Laboratories Ltd	Pharmaceuticals	1.84
Bank of Baroda	Banks	1.83
Nestle India Ltd	FMCG	1.77
Sintex Industries Ltd	Diversified	1.65
United Spirits Ltd	Alcoholic Beverages	1.65
Shriram Transport Finance Co Ltd	Finance	1.61
Exide Industries Ltd	Auto Ancillaries	1.56
Sun TV Network Ltd	Entertainment	1.51
Lanco Infratech Ltd	Capital Goods-Non Electrical Equipment	1.49
Mphasis Ltd	IT - Software	1.44

Instrument	Industry	% of NAV
Aditya Birla Nuvo Ltd	Textiles	1.40
Jain Irrigation Systems Ltd	Plastic products	1.38
Ultratech Cement Ltd	Cement	1.34
Patni Computer Systems Ltd	IT - Software	1.33
Power Finance Corp Ltd	Finance	1.30
Bosch Ltd	Auto Ancillaries	1.30
Jammu & Kashmir Bank Ltd	Banks	1.25
Strides Arcolab Ltd	Pharmaceuticals	1.14
ING Vysya Bank Ltd	Banks	1.13
Colgate-Palmolive (India) Ltd	FMCG	1.07
Indian Overseas Bank	Banks	1.02
Gujarat Gas Company Ltd	Gas Distribution	1.01
Rallis India Ltd	Agro Chemicals	1.01
Engineers India Ltd	Capital Goods-Non Electrical Equipment	1.01
Other Equity(less than 1.00% of corpus)		35.72
Fixed Deposit		0.70
7.95% Lakshmi Vilas Bank 2011		0.70
CD/CP's		0.07
Canara Bank 2011 - CD	P1 +	0.07
Cash Bank & Others		6.30
Net Assets		100.00

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	11.62	5862.70	3.21%	4.64%
Last 3 Months	30-Sep-10	11.71	6029.95	2.35%	1.73%
Last 6 Months	30-Jun-10	10.41	5312.50	15.18%	15.47%
Last 1 Year	31-Dec-09	9.98	5201.05	20.15%	17.95%
Since Inception	07-Jan-08	10.00	6279.10	6.27%	-0.78%

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.

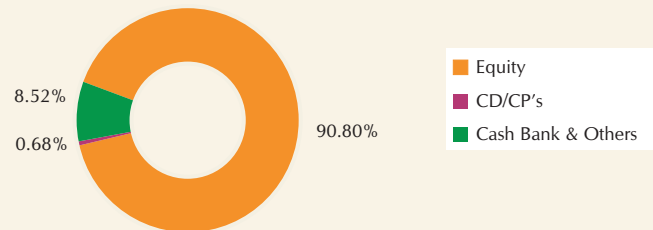
Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹11.99

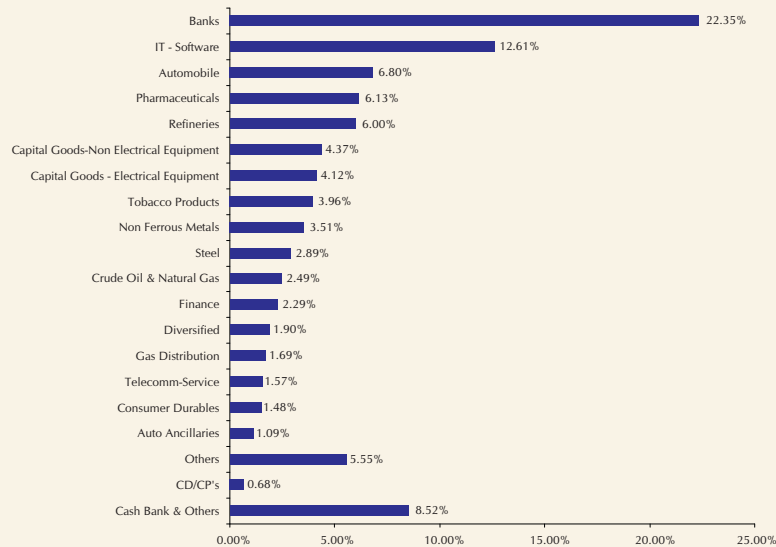
Benchmark : NSE Nifty 50 Index - 100%

Corpus as on 31 Dec, 2010 : 652.74 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		90.80
Infosys Technologies Ltd	IT - Software	8.54
Reliance Industries Ltd	Refineries	5.65
ICICI Bank Ltd	Banks	5.56
HDFC Bank	Banks	5.21
ITC Ltd	Tobacco Products	3.96
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.88
State Bank of India	Banks	3.67
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.67
Bank of Baroda	Banks	2.61
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.49
Tata Motors Ltd	Automobile	2.41
Tata Steel Ltd	Steel	2.40
Mahindra and Mahindra Ltd	Automobile	2.38
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.21
Sterlite Industries (India) Ltd	Non Ferrous Metals	2.00
Punjab National Bank	Banks	1.76
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.72
Gail India Ltd	Gas Distribution	1.69

Instrument	Industry	% of NAV
HCL Technologies Ltd	IT - Software	1.61
Axis Bank Ltd	Banks	1.58
Bharti Airtel Ltd	Telecomm-Service	1.57
Hindalco Industries Ltd	Non Ferrous Metals	1.51
Titan Industries Ltd	Consumer Durables	1.48
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.45
HDFC Ltd	Finance	1.45
Sintex Industries Ltd	Diversified	1.34
Cipla Ltd	Pharmaceuticals	1.13
Exide Industries Ltd	Auto Ancillaries	1.09
Maruti Suzuki India Ltd	Automobile	1.07
Divi'S Laboratories Ltd	Pharmaceuticals	1.07
Wipro Ltd	IT - Software	1.05
Other Equity(less than 1.00% of corpus)		12.59
CD/CP's		0.68
State Bank of Mysore 2011 - CD	P1+	0.68
Cash Bank & Others		8.52
Net Assets		100.00

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹13.79

Benchmark : NSE Nifty 50 Index - 100%

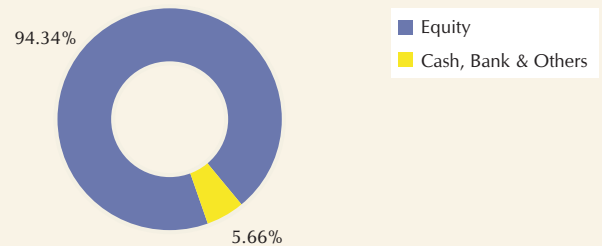
Corpus as on 31 Dec, 2010 : 216.00 Crs.

Fund Performance

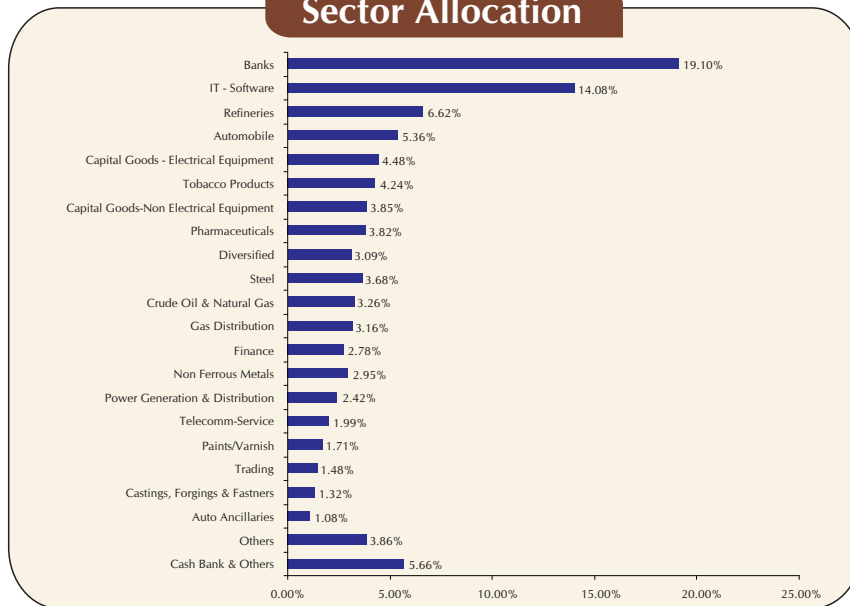
PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	13.28	5862.70	3.85%	4.64%
Last 3 Months	30-Sep-10	13.48	6029.95	2.26%	1.73%
Last 6 Months	30-Jun-10	11.88	5312.50	16.10%	15.47%
Last 1 Year	31-Dec-09	11.35	5201.05	21.49%	17.95%
Since Inception	04-Feb-08	10.00	5463.50	11.68%	4.07%

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

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		94.34
Infosys Technologies Ltd	IT - Software	7.17
Reliance Industries Ltd	Refineries	6.62
ICICI Bank Ltd	Banks	5.83
HDFC Bank	Banks	4.56
ITC Ltd	Tobacco Products	4.24
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.85
State Bank of India	Banks	3.48
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.69
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.53
Tata Motors Ltd	Automobile	2.48
Tata Steel Ltd	Steel	2.36
Mahindra and Mahindra Ltd	Automobile	2.34
Tata Consultancy Services Ltd	IT - Software	2.16
HDFC Ltd	Finance	2.02
Bharti Airtel Ltd	Telecomm-Service	1.99
Axis Bank Ltd	Banks	1.88
Bank of Baroda	Banks	1.87
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.79
Petronet Lng Ltd	Gas Distribution	1.74

Instrument	Industry	% of NAV
Asian Paints (India) Ltd	Paints/Varnish	1.71
HCL Technologies Ltd	IT - Software	1.58
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.56
PTC India Ltd	Trading	1.48
Sintex Industries Ltd	Diversified	1.47
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.46
Gail India Ltd	Gas Distribution	1.42
Hindalco Industries Ltd	Non Ferrous Metals	1.40
Wipro Ltd	IT - Software	1.36
Punjab National Bank	Banks	1.35
Jindal Steel & Power Ltd	Steel	1.32
Bharat Forge Ltd	Castings, Forgings & Fastners	1.32
Cipla Ltd	Pharmaceuticals	1.28
Mphasis Ltd	IT - Software	1.25
NTPC Ltd	Power Generation & Distribution	1.11
Exide Industries Ltd	Auto Ancillaries	1.08
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.08
Other Equity(less than 1.00% of corpus)		9.49
Cash Bank & Others		5.66
Net Assets		100.00

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Details

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

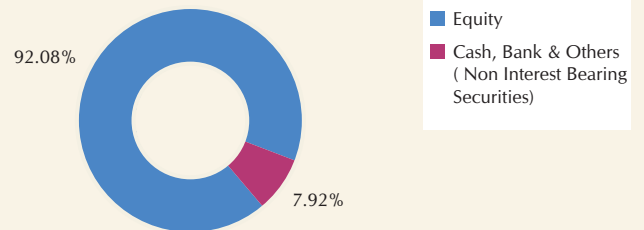
Fund Manager : Mr. Saravana Kumar
NAV as on 31 Dec, 2010 : ₹19.07
Benchmark : S & P India 500 Shariah Index - 100%
Corpus as on 31 Dec, 2010 : 139.66 Crs.

Fund Performance

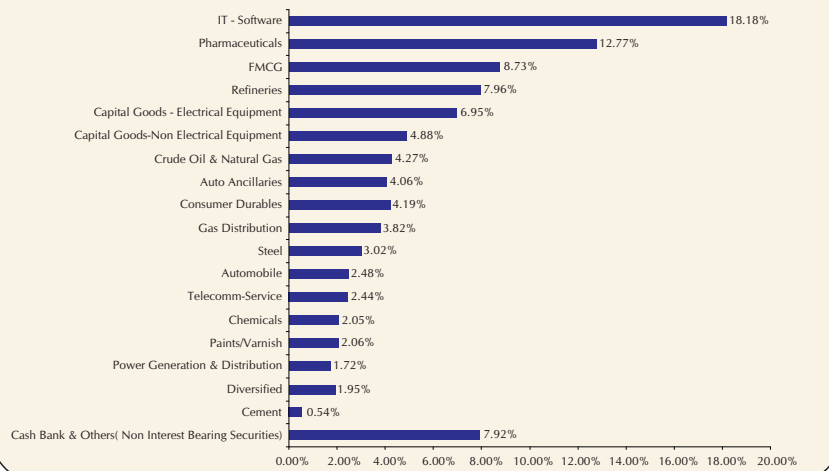
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	18.42	1364.02	3.57%	5.29%
Last 3 Months	30-Sep-10	18.40	1396.81	3.64%	2.82%
Last 6 Months	30-Jun-10	17.07	1308.04	11.72%	9.79%
Last 1 Year	31-Dec-09	15.86	1269.50	20.28%	13.13%
Since Inception	06-Oct-08	10.00	844.46	33.49%	26.81%

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

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		92.08
Reliance Industries Ltd	Refineries	7.96
Infosys Technologies Ltd	IT - Software	7.15
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.25
Titan Industries Ltd	Consumer Durables	3.60
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.16
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.84
Cadila Healthcare Ltd	Pharmaceuticals	2.51
Bharti Airtel Ltd	Telecomm-Service	2.44
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.34
Lupin Ltd	Pharmaceuticals	2.33
Tata Consultancy Services Ltd	IT - Software	2.30
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.26
Hindustan Unilever Ltd	FMCG	2.24
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.22
Asian Paints (India) Ltd	Paints/Varnish	2.06
Castrol India Ltd	Chemicals	2.05
Jindal Steel & Power Ltd	Steel	2.04
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.02
Oracle Financial Services Software Ltd	IT - Software	2.01

Instrument	Industry	% of NAV
Gail India Ltd	Gas Distribution	1.98
Exide Industries Ltd	Auto Ancillaries	1.97
HCL Technologies Ltd	IT - Software	1.96
Voltas Limited	Diversified	1.95
Godrej Consumer Products Ltd	FMCG	1.94
Mphasis Ltd	IT - Software	1.93
Divi'S Laboratories Ltd	Pharmaceuticals	1.85
Gujarat Gas Company Ltd	Gas Distribution	1.83
Wipro Ltd	IT - Software	1.82
Cipla Ltd	Pharmaceuticals	1.80
Bajaj Auto Ltd - New Shs	Automobile	1.77
NTPC Ltd	Power Generation & Distribution	1.72
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.57
Colgate-Palmolive (India) Ltd	FMCG	1.49
Motherson Sumi Systems Ltd	Auto Ancillaries	1.30
Patni Computer Systems Ltd	IT - Software	1.02
Other Equity(less than 1.00% of corpus)		6.38
Cash Bank & Others (Non Interest Bearing Securities)		7.92
Net Assets		100.00

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Details

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

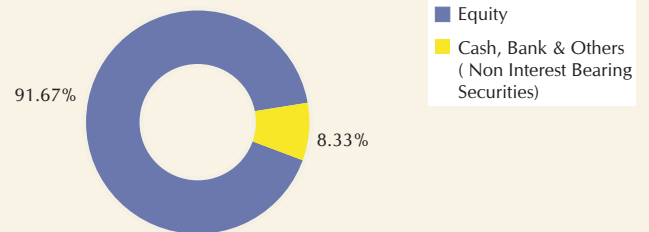
Fund Manager : Mr. Saravana Kumar
NAV as on 31 Dec, 2010 : ₹18.64
Benchmark : S & P India 500 Shariah Index - 100%
Corpus as on 31 Dec, 2010 : 24.33 Crs.

Fund Performance

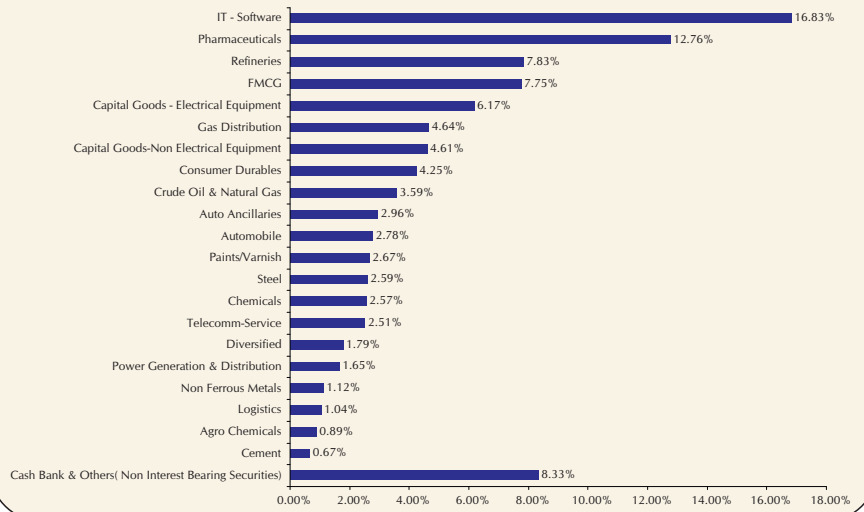
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	17.96	1364.02	3.79%	5.29%
Last 3 Months	30-Sep-10	17.85	1396.81	4.45%	2.82%
Last 6 Months	30-Jun-10	16.69	1308.04	11.70%	9.79%
Last 1 Year	31-Dec-09	15.58	1269.50	19.67%	13.13%
Since Inception	06-Oct-08	10.00	844.46	32.13%	26.81%

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

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		91.67
Reliance Industries Ltd	Refineries	7.83
Infosys Technologies Ltd	IT - Software	7.07
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.07
Lupin Ltd	Pharmaceuticals	2.97
Titan Industries Ltd	Consumer Durables	2.95
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.91
Cadila Healthcare Ltd	Pharmaceuticals	2.88
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.86
Asian Paints (India) Ltd	Paints/Varnish	2.67
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.58
Indraprastha Gas Ltd	Gas Distribution	2.53
Bharti Airtel Ltd	Telecomm-Service	2.51
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.40
Oracle Financial Services Software Ltd	IT - Software	2.40
Godrej Consumer Products Ltd	FMCG	2.39
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.17
Gail India Ltd	Gas Distribution	2.11
Exide Industries Ltd	Auto Ancillaries	2.06
Hindustan Unilever Ltd	FMCG	1.93

Instrument	Industry	% of NAV
Bajaj Auto Ltd - New Shs	Automobile	1.90
Cipla Ltd	Pharmaceuticals	1.82
Volta Limited	Diversified	1.79
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.71
Castrol India Ltd	Chemicals	1.69
Wipro Ltd	IT - Software	1.68
Mphasis Ltd	IT - Software	1.66
NTPC Ltd	Power Generation & Distribution	1.65
HCL Technologies Ltd	IT - Software	1.50
Jindal Steel & Power Ltd	Steel	1.46
Tata Consultancy Services Ltd	IT - Software	1.44
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.13
Steel Authority of India Ltd	Steel	1.13
Hindustan Zinc Ltd	Non Ferrous Metals	1.12
Patni Computer Systems Ltd	IT - Software	1.08
Container Corp of India Ltd	Logistics	1.04
Siemens India Ltd	Consumer Durables	1.01
Other Equity(less than 1.00% of corpus)		7.57
Cash Bank & Others(Non Interest Bearing Securities)		8.33
Net Assets		100.00

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹18.38

Benchmark : NSE Nifty 50 Index - 100%

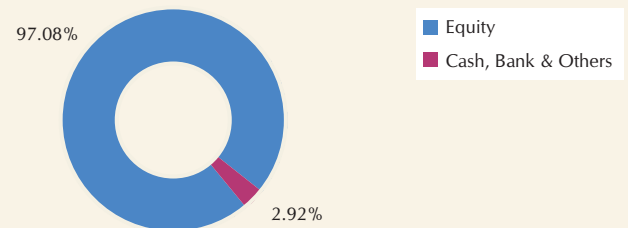
Corpus as on 31 Dec, 2010 : 46.74 Crs.

Fund Performance

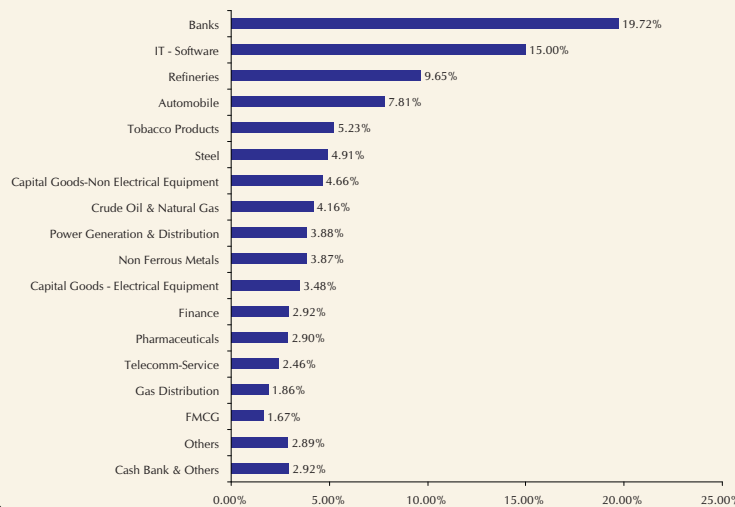
PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	17.51	5862.70	4.95%	4.64%
Last 3 Month	30-Sep-10	18.16	6029.95	1.20%	1.73%
Last 6 Month	30-Jun-10	16.11	5312.50	14.11%	15.47%
Last 1 Year	31-Dec-09	15.76	5201.05	16.65%	17.95%
Since Inception	12-Jan-09	10.00	2773.10	36.26%	49.72%

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

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		97.08
Infosys Technologies Ltd	IT - Software	8.66
Reliance Industries Ltd	Refineries	8.38
ICICI Bank Ltd	Banks	6.37
HDFC Bank	Banks	5.52
ITC Ltd	Tobacco Products	5.23
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.66
State Bank of India	Banks	4.21
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.48
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.31
Tata Motors Ltd	Automobile	2.80
Tata Steel Ltd	Steel	2.77
Tata Consultancy Services Ltd	IT - Software	2.50
Mahindra and Mahindra Ltd	Automobile	2.50
Bharti Airtel Ltd	Telecomm-Service	2.46
HDFC Ltd	Finance	2.34
Axis Bank Ltd	Banks	2.31

Instrument	Industry	% of NAV
Hindalco Industries Ltd	Non Ferrous Metals	2.11
HCL Technologies Ltd	IT - Software	1.95
Wipro Ltd	IT - Software	1.89
Gail India Ltd	Gas Distribution	1.86
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.76
NTPC Ltd	Power Generation & Distribution	1.72
Jindal Steel & Power Ltd	Steel	1.68
Hindustan Unilever Ltd	FMCG	1.67
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.56
Maruti Suzuki India Ltd	Automobile	1.52
Cipla Ltd	Pharmaceuticals	1.35
Punjab National Bank	Banks	1.31
Bharat Petroleum Corp Ltd	Refineries	1.27
Tata Power Co Ltd	Power Generation & Distribution	1.02
Other Equity(less than 1.00% of corpus)		6.93
Cash Bank & Others		2.92
Net Assets		100.00

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	30-Nov-10	20.02	2451.45	2.72%	3.36%
Last 3 Month	30-Sep-10	20.26	2530.47	1.49%	0.14%
Last 6 Month	30-Jun-10	18.20	2248.06	13.03%	12.71%
Last 1 Year	31-Dec-09	17.24	2180.25	19.31%	16.22%
Since Inception	12-Jan-09	10.00	1091.37	44.28%	53.45%

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.

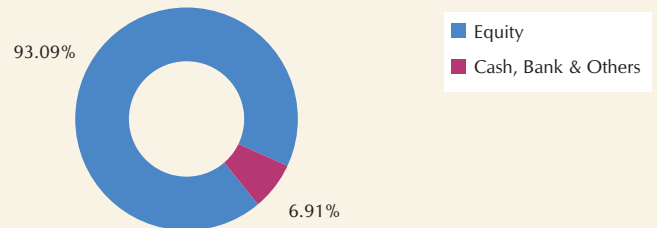
Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹20.57

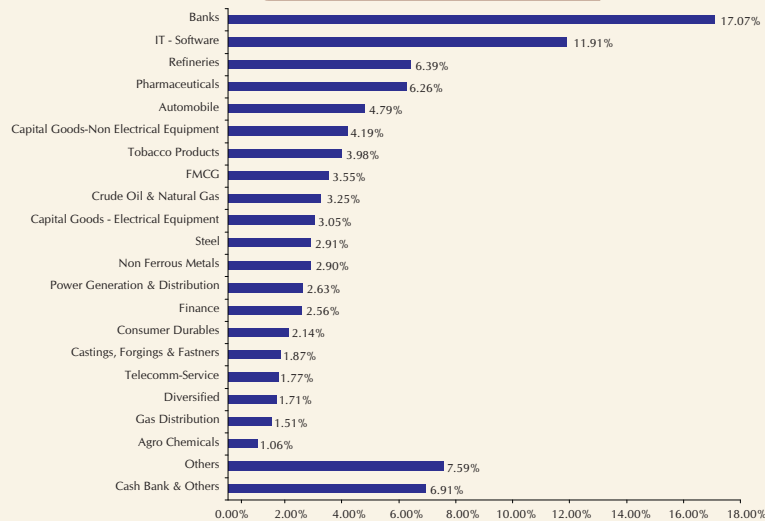
Benchmark : BSE 200 - 100%

Corpus as on 31 Dec, 2010 : 81.27 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		93.09
Infosys Technologies Ltd	IT - Software	6.14
Reliance Industries Ltd	Refineries	5.21
ICICI Bank Ltd	Banks	4.23
ITC Ltd	Tobacco Products	3.98
HDFC Bank	Banks	3.90
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.29
State Bank of India	Banks	2.77
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.62
Titan Industries Ltd	Consumer Durables	1.99
Bharat Forge Ltd	Castings, Forgings & Fastners	1.87
Tata Motors Ltd	Automobile	1.85
Mahindra and Mahindra Ltd	Automobile	1.77
Bharti Airtel Ltd	Telecomm-Service	1.77
Nestle India Ltd	FMCG	1.73
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.72
Tata Consultancy Services Ltd	IT - Software	1.62
Tata Steel Ltd	Steel	1.59

Instrument	Industry	% of NAV
Axis Bank Ltd	Banks	1.58
Hindalco Industries Ltd	Non Ferrous Metals	1.52
Gail India Ltd	Gas Distribution	1.51
Lupin Ltd	Pharmaceuticals	1.48
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.38
Power Finance Corp Ltd	Finance	1.34
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.33
Wipro Ltd	IT - Software	1.27
HCL Technologies Ltd	IT - Software	1.24
NTPC Ltd	Power Generation & Distribution	1.23
Jindal Steel & Power Ltd	Steel	1.23
Divi'S Laboratories Ltd	Pharmaceuticals	1.08
United Phosphorus Ltd	Agro Chemicals	1.06
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.02
Other Equity(less than 1.00% of corpus)		26.78
Cash Bank & Others		6.91
Net Assets		100.00

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NSE Nifty 50 Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	11.30	5862.70	2.08%	4.64%
Last 3 Months	30-Sep-10	11.70	6029.95	-1.38%	1.73%
Last 6 Months	30-Jun-10	10.66	5312.50	8.24%	15.47%
Last 1 Year	31-Dec-09	10.32	5201.05	11.84%	17.95%
Since Inception	16-Oct-09	10.00	5142.15	12.56%	15.73%

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

Fund Details

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

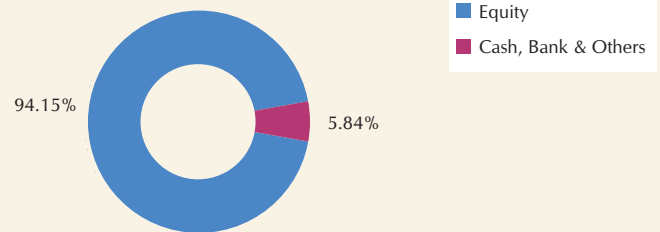
Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹11.54

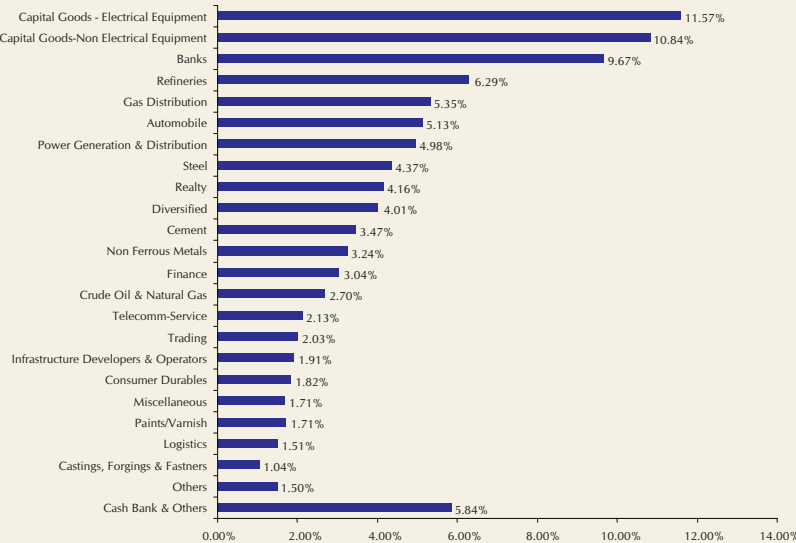
Benchmark : NSE Nifty 50 Index - 100%

Corpus as on 31 Dec, 2010 : 25.23 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		94.15
Reliance Industries Ltd	Refineries	6.29
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	5.77
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	4.37
ICICI Bank Ltd	Banks	4.08
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.46
Tata Motors Ltd	Automobile	2.33
BGR Energy Systems Ltd	Capital Goods-Non Electrical Equipment	2.30
Sintex Industries Ltd	Diversified	2.28
State Bank of India	Banks	2.23
Petronet Lng Ltd	Gas Distribution	2.23
Mahindra and Mahindra Ltd	Automobile	2.16
Bharti Airtel Ltd	Telecomm-Service	2.13
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	2.06
PTC India Ltd	Trading	2.03
Tata Steel Ltd	Steel	2.02
NTPC Ltd	Power Generation & Distribution	1.99
Gail India Ltd	Gas Distribution	1.93
Lanco Infratech Ltd	Capital Goods-Non Electrical Equipment	1.89
Ultratech Cement Ltd	Cement	1.87
Nagarjuna Cons Co Ltd	Realty	1.84
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.78
Volta Limited	Diversified	1.73
Asian Paints (India) Ltd	Paints/Varnish	1.71

Instrument	Industry	% of NAV
Aia Engineering Ltd	Miscellaneous	1.71
Oil India Ltd	Crude Oil & Natural Gas	1.68
Shree Cement Ltd	Cement	1.60
Power Finance Corp Ltd	Finance	1.60
Container Corp Of India Ltd	Logistics	1.51
Hindalco Industries Ltd	Non Ferrous Metals	1.47
HDFC Ltd	Finance	1.44
Jindal Steel & Power Ltd	Steel	1.41
Jyoti Structures Ltd	Capital Goods - Electrical Equipment	1.41
HDFC Bank	Banks	1.39
Tata Power Co Ltd	Power Generation & Distribution	1.35
Cesc Ltd	Power Generation & Distribution	1.30
Kec International Ltd	Capital Goods - Electrical Equipment	1.28
IVRCL Infrastructures & Projects Ltd	Realty	1.27
Gujarat Gas Company Ltd	Gas Distribution	1.19
Irb Infrastructure Developers Ltd	Infrastructure Developers & Operators	1.07
Axis Bank Ltd	Banks	1.07
Jaiprakash Associates Ltd	Realty	1.05
Bharat Forge Ltd	Castings, Forgings & Fasteners	1.04
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.02
Other Equity(less than 1.00% of corpus)		7.82
Cash Bank & Others		5.84
Net Assets		100.00

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Details

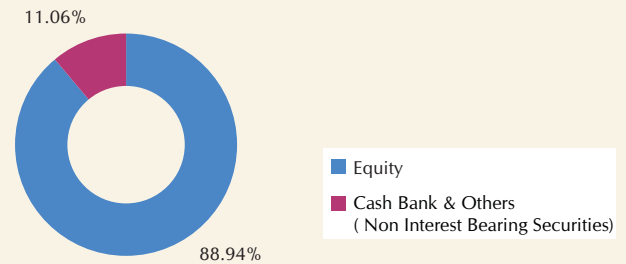
Investment Objective	: The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.
Fund Manager	: Mr. Saravana Kumar
NAV as on 31 Dec, 2010	: ₹12.4722
Benchmark	: S & P India 500 Shariah Index - 100%
Corpus as on 31 Dec, 2010	: 150.24 Crs.

Fund Performance

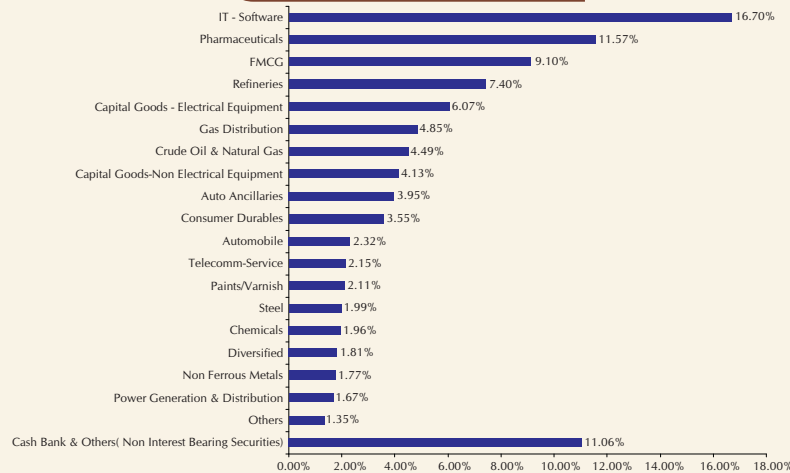
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	11.99	1364.02	4.02%	5.29%
Last 3 Months	30-Sep-10	11.96	1396.81	4.26%	2.82%
Last 6 Months	30-Jun-10	11.06	1308.04	12.72%	9.79%
Last 1 Year	31-Dec-09	10.34	1269.50	20.64%	13.13%
Since Inception	16-Oct-09	10.00	1217.76	20.06%	14.63%

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

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		88.94
Reliance Industries Ltd	Refineries	7.40
Infosys Technologies Ltd	IT - Software	6.76
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.95
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.00
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.91
Titan Industries Ltd	Consumer Durables	2.87
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.78
Lupin Ltd	Pharmaceuticals	2.18
Oracle Financial Services Software Ltd	IT - Software	2.18
Bharti Airtel Ltd	Telecomm-Service	2.15
Asian Paints (India) Ltd	Paints/Varnish	2.11
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.06
Godrej Consumer Products Ltd	FMCG	2.06
Cipla Ltd	Pharmaceuticals	2.03
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.03
Tata Consultancy Services Ltd	IT - Software	2.03
Cadila Healthcare Ltd	Pharmaceuticals	1.97
Exide Industries Ltd	Auto Ancillaries	1.94
Hindustan Unilever Ltd	FMCG	1.87
Bajaj Auto Ltd - New Shs	Automobile	1.85

Instrument	Industry	% of NAV
Voltas Limited	Diversified	1.81
Gail India Ltd	Gas Distribution	1.79
Mphasis Ltd	IT - Software	1.79
Hindustan Zinc Ltd	Non Ferrous Metals	1.77
HCL Technologies Ltd	IT - Software	1.67
NTPC Ltd	Power Generation & Distribution	1.67
Castrol India Ltd	Chemicals	1.63
Indraprastha Gas Ltd	Gas Distribution	1.59
Jindal Steel & Power Ltd	Steel	1.56
Gillette India Ltd	FMCG	1.56
Wipro Ltd	IT - Software	1.47
Gujarat Gas Company Ltd	Gas Distribution	1.46
Motherhood Sumi Systems Ltd	Auto Ancillaries	1.36
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.33
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.22
Divi'S Laboratories Ltd	Pharmaceuticals	1.14
Colgate-Palmolive (India) Ltd	FMCG	1.04
Other Equity(less than 1.00% of corpus)		6.91
Cash Bank & Others (Non Interest Bearing Securities)		11.06
Net Assets		100.00

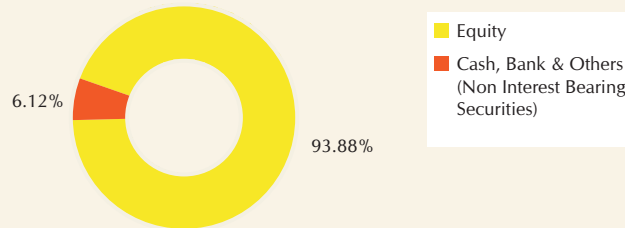
Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

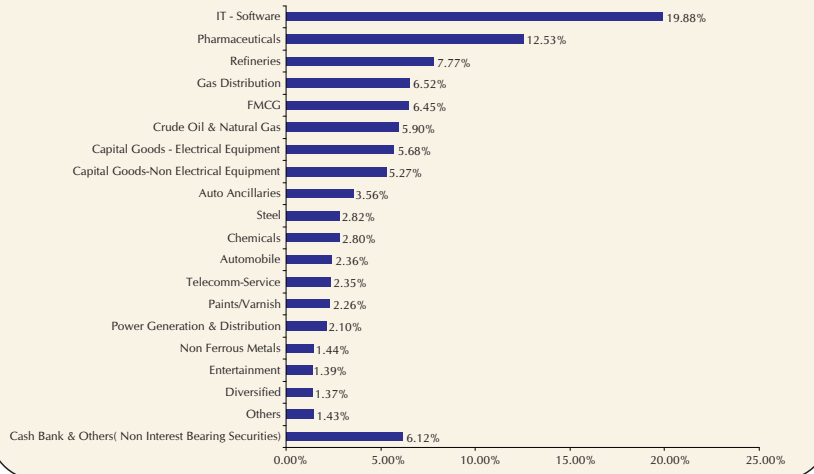
Fund Details

Investment Objective	: The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.
Fund Manager	: Mr. Saravana Kumar
NAV as on 31 Dec, 2010	: ₹11.9692
Benchmark	: S & P India 500 Shariah Index - 100%
Corpus as on 31 Dec, 2010	: 19.07 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		93.88
Infosys Technologies Ltd	IT - Software	9.02
Reliance Industries Ltd	Refineries	7.77
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.15
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.65
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.38
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.45
Cadila Healthcare Ltd	Pharmaceuticals	2.45
Gail India Ltd	Gas Distribution	2.42
HCL Technologies Ltd	IT - Software	2.39
Bharti Airtel Ltd	Telecomm-Service	2.35
Gujarat Gas Company Ltd	Gas Distribution	2.31
Hindustan Unilever Ltd	FMCG	2.30
Asian Paints (India) Ltd	Paints/Varnish	2.26
Exide Industries Ltd	Auto Ancillaries	2.19
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.18
Cipla Ltd	Pharmaceuticals	2.13
Mphasis Ltd	IT - Software	2.12
NTPC Ltd	Power Generation & Distribution	2.10
Tata Consultancy Services Ltd	IT - Software	1.96

Instrument	Industry	% of NAV
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.95
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.91
Jindal Steel & Power Ltd	Steel	1.87
Oracle Financial Services Software Ltd	IT - Software	1.84
Wipro Ltd	IT - Software	1.80
Indraprastha Gas Ltd	Gas Distribution	1.79
Divi'S Laboratories Ltd	Pharmaceuticals	1.70
Castrol India Ltd	Chemicals	1.68
Bajaj Auto Ltd - New Shs	Automobile	1.62
Oil India Ltd	Crude Oil & Natural Gas	1.48
Hindustan Zinc Ltd	Non Ferrous Metals	1.44
Jagran Prakashan Ltd	Entertainment	1.39
Voltas Limited	Diversified	1.37
Motherson Sumi Systems Ltd	Auto Ancillaries	1.37
Lupin Ltd	Pharmaceuticals	1.26
Pidilite Industries Ltd	Chemicals	1.12
Cairn India Ltd	Crude Oil & Natural Gas	1.05
Other Equity(less than 1.00% of corpus)		7.68
Cash Bank & Others(Non Interest Bearing Securities)		6.12
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

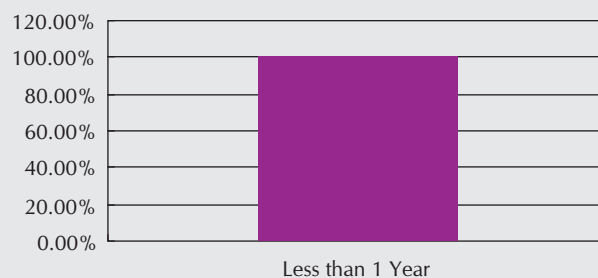
Investment Objective	: To provide safety of funds, liquidity and return on investments, in that order.
Fund Manager	: Mr. Saravana Kumar
NAV as on 31 Dec, 2010	: ₹14.53
Benchmark	: CRISIL Liquid Fund Index -100%
Corpus as on 31 Dec, 2010	: 32.94 Crs.

Fund Performance

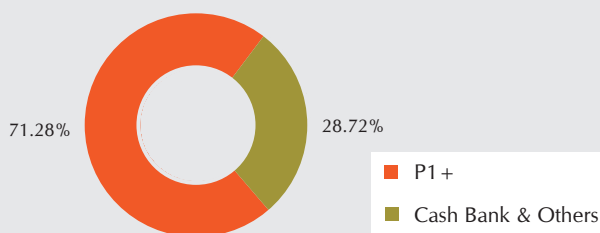
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	14.45	1614.97	0.49%	0.63%
Last 3 Months	30-Sep-10	14.32	1597.83	1.42%	1.71%
Last 6 Months	30-Jun-10	14.13	1575.66	2.80%	3.14%
Last 1 Year	31-Dec-09	13.79	1545.98	5.35%	5.12%
Last 3 Years	31-Dec-07	12.01	1359.57	6.56%	6.13%
Since Inception	02-Mar-04	10.00	1103.15	5.61%	5.83%

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

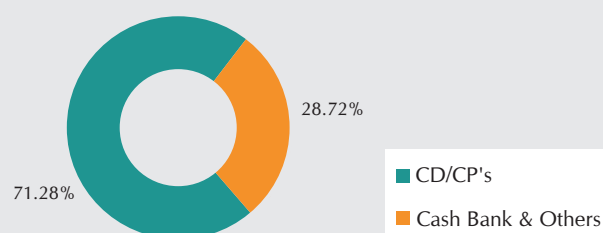
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
CD/CP's		71.28
HDFC 2011 - CP	P1+	12.01
PNB 2011 - CD	P1+	8.98
Canara Bank 2011 - CD	P1+	8.98
State Bank of Mysore 2011 - CD	P1+	8.94
Andhra Bank 2011 - CD	P1+	8.62
IDBI Bank 2011 - CD	P1+	6.54
Bank of Baroda 2011 - CD	P1+	6.03
Aditya Birla Finance Ltd 2011 - CP	P1+	5.62
State Bank of Patiala 2011 - CD	P1+	2.79
IDBI Bank 2011 - CD	P1+	2.77
Cash Bank & Others		28.72
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹13.99

Benchmark : CRISIL Composite Bond Fund Index -100%

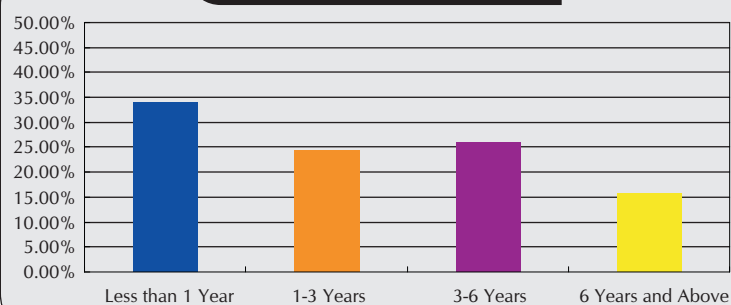
Corpus as on 31 Dec, 2010 : 177.58 Crs.

Fund Performance

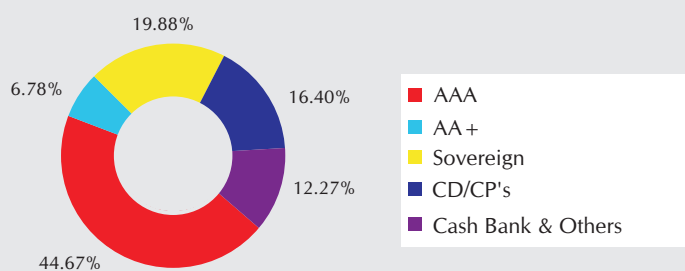
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	13.94	1638.39	0.35%	0.36%
Last 3 Months	30-Sep-10	13.85	1628.02	1.01%	1.00%
Last 6 Months	30-Jun-10	13.72	1613.87	1.98%	1.88%
Last 1 Year	31-Dec-09	13.21	1566.53	5.89%	4.96%
Last 3 Years	31-Dec-07	11.21	1387.81	7.66%	5.81%
Since Inception	02-Mar-04	10.00	1193.20	5.03%	4.80%

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

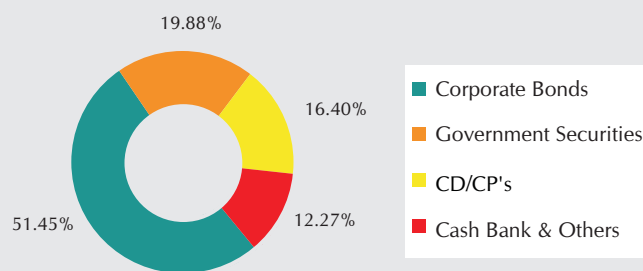
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Government Securities		19.88
7.17% GOI 2015	Sovereign	6.59
8.30% GOI 2040	Sovereign	5.28
8.08% GOI 2022	Sovereign	4.09
8.20% GOI 2022	Sovereign	1.99
8.32% GOI 2032	Sovereign	0.84
7.61% GOI 2015	Sovereign	0.55
8.07% GOI 2017	Sovereign	0.48
9.39% GOI 2011	Sovereign	0.07
Corporate Bonds		51.45
8.80% Tata Sons 2015	AAA	3.64
HDFC Ltd 2013	AAA	3.14
9.40% LIC Housing Finance Ltd 2013	AAA	3.13
9.50% Exim Bank 2013	AAA	2.85
9.50% United Phosphorus Ltd 2015	AA+	2.85
10.00% PFC 2012	AAA	2.85
9.20% Power Grid 2014	AAA	2.83
2.00% Indian Hotels Company Ltd 2014	AA+	2.44
8.50% Exim Bank 2011	AAA	2.24
7.35% HPCL 2012	AAA	1.92
10.75% Reliance Industries 2018	AAA	1.86
9.30% Tata Sons 2015	AAA	1.71
9.45% REC 2013	AAA	1.71
8.60% PFC 2014	AAA	1.67
8.40% HDFC 2014	AAA	1.66

Instrument	Rating	% of NAV
7.45% LIC Housing Finance Ltd 2012	AAA	1.65
7.40% Tata Chemicals 2011	AA+	1.50
10.95% Rural Elect Corp. 2011	AAA	1.42
8.75% Reliance Industries Ltd 2020	AAA	1.22
10.75% Rural Elect Corp. 2013	AAA	1.17
9.80% ICICI Bank 2013	AAA	1.14
9.20% Larsen & Toubro 2012	AAA	1.13
8.35% HDFC 2015	AAA	1.10
7.20% Rural Elect Corp. 2012	AAA	1.09
10.00% IDFC 2012	AAA	1.03
9.20% Power Grid 2015	AAA	0.99
7.74% Tata Communication Ltd 2012	AAA	0.67
10.10% Power Grid Corp 2013	AAA	0.43
9.80% PFC 2012	AAA	0.28
9.50% HDFC 2013	AAA	0.11
CD/CP's		16.40
Bank of Baroda 2011 - CD	P1+	3.39
State Bank of Patiala 2011 - CD	P1+	3.37
Canara Bank 2011 - CD	P1+	3.10
State Bank of Mysore 2011 - CD	P1+	2.49
Bank of Baroda 2011 - CD	P1+	2.24
Canara Bank 2011 - CD	P1+	1.55
PNB 2011 - CD	P1+	0.28
Cash Bank & Others		12.27
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹13.12

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

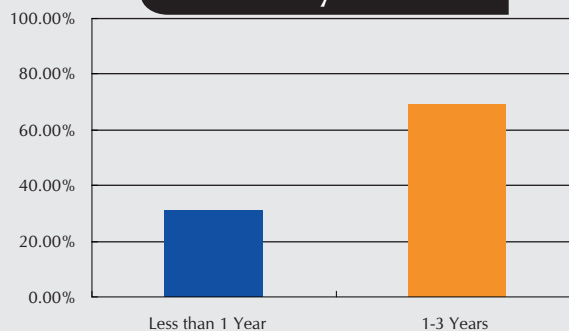
Corpus as on 31 Dec, 2010 : 21.89 Crs.

Fund Performance

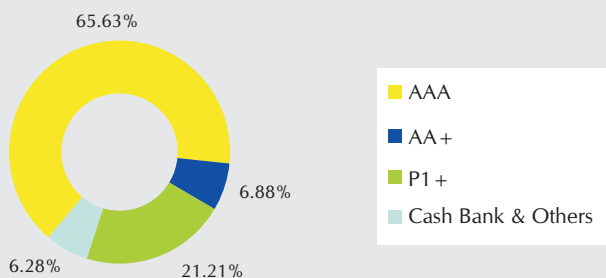
PERIOD	DATE	NAV	CRISIL India Short Term Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	13.11	1682.27	0.04%	0.36%
Last 3 Months	30-Sep-10	13.04	1670.28	0.61%	1.08%
Last 6 Months	30-Jun-10	12.97	1654.29	1.13%	2.06%
Last 1 Year	31-Dec-09	12.59	1612.52	4.16%	4.70%
Last 3 Years	31-Dec-07	10.70	1381.37	7.04%	6.92%
Since Inception	01-Jul-06	10.00	1242.00	6.21%	7.05%

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

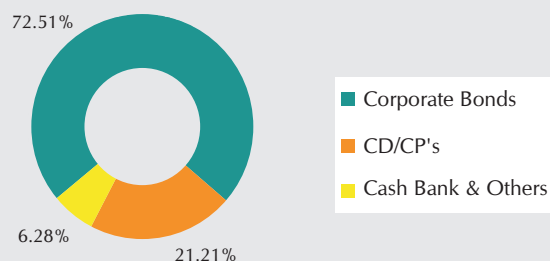
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		72.51
7.55% National Housing Bank 2013	AAA	11.95
10.00% PFC Ltd 2012	AAA	9.25
HDFC Ltd 2013	AAA	8.80
9.68% IRFC 2012	AAA	6.94
9.30% Sundaram Finance 2013	AA+	6.88
8.40% LIC Housing Finance 2013	AAA	4.51
7.35% HPCL 2012	AAA	4.45
7.30% LIC Housing 2013	AAA	4.41
7.76% LIC Housing 2012	AAA	4.03
6.84% HDFC Ltd 2011	AAA	3.64
7.74% Tata Communication Ltd 2012	AAA	1.80
7.75% RECL 2012	AAA	1.79
9.50% HDFC 2013	AAA	1.38
7.90% RECL 2012	AAA	1.35
7.40% Infrastructure 2012	AAA	1.34
CD/CP's		21.21
Canara Bank 2011 - CD	P1+	8.38
Andhra Bank 2011 - CD	P1+	6.49
Bank of Baroda 2011 - CD	P1+	6.34
Cash Bank & Others		6.28
Net Assets		100.00

Debt Investment Style

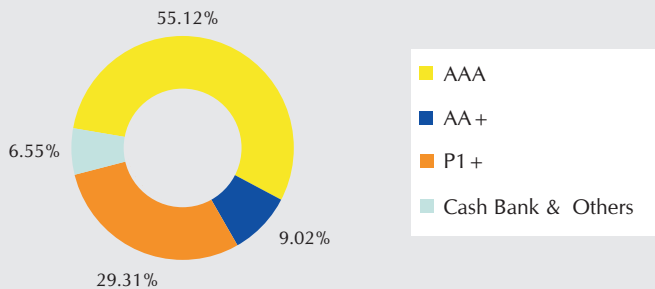
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

PERIOD	DATE	NAV	CRISIL Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	12.62	1682.27	0.11%	0.36%
Last 3 Months	30-Sep-10	12.53	1670.28	0.83%	1.08%
Last 6 Months	30-Jun-10	12.45	1654.29	1.49%	2.06%
Last 1 Year	31-Dec-09	12.05	1612.52	4.91%	4.70%
Last 3 Years	31-Dec-07	10.17	1381.37	7.53%	6.92%
Since Inception	08-Jan-07	10.00	1281.09	6.06%	7.18%

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

Rating Profile



Fund Details

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

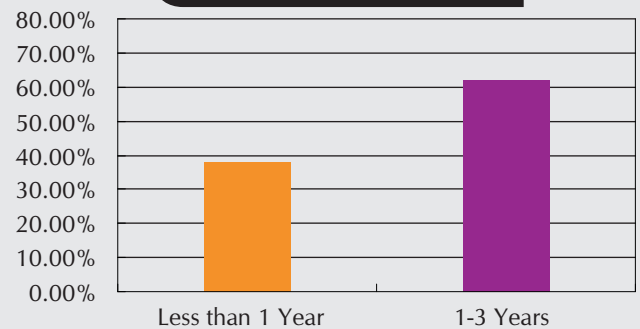
Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹12.64

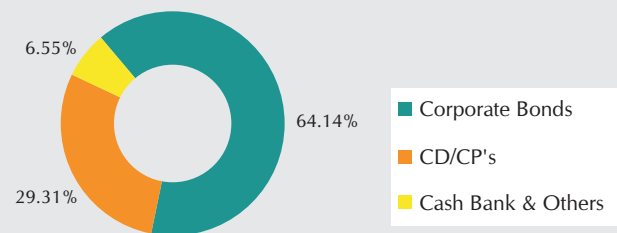
Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 31 Dec, 2010 : 33.37 Crs.

Maturity Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		64.14
9.30% Sundaram Finance 2013	AA+	9.02
7.55% National Housing Bank 2013	AAA	7.26
7.35% HPCL 2012	AAA	6.72
HDFC Ltd 2013	AAA	6.38
9.50% NABARD 2012	AAA	6.04
8.40% LIC Housing Finance 2013	AAA	5.91
9.68% IRFC 2012	AAA	4.55
7.74% Tata Communication Ltd 2012	AAA	4.43
7.90% RECL 2012	AAA	3.83
7.76% LIC Housing 2012	AAA	2.64
6.98% IRFC 2012	AAA	2.35
6.84% HDFC 2011	AAA	2.09
7.40% Infrastructure 2012	AAA	1.76
7.75% RECL 2012	AAA	1.17
CD/CP's		29.31
Bank of Baroda 2011 - CD	P1+	5.55
Aditya Birla Finance 2011 - CP	P1+	5.55
Canara Bank 2011 - CD	P1+	5.50
Andhra Bank 2011 - CD	P1+	4.25
HDFC 2011 - CP	P1+	2.96
Bank of Baroda 2011 - CD	P1+	2.75
State Bank of Patiala 2011 - CD	P1+	2.75
Cash Bank & Others		6.55
Net Assets		100.00

Debt Investment Style

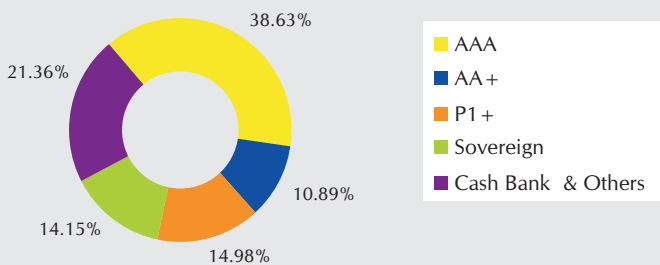
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	12.59	1638.39	0.23%	0.36%
Last 3 Months	30-Sep-10	12.46	1628.02	1.24%	1.00%
Last 6 Months	30-Jun-10	12.40	1613.87	1.78%	1.88%
Last 1 Year	31-Dec-09	11.94	1566.53	5.64%	4.96%
Last 3 Years	31-Dec-07	10.14	1387.81	7.57%	5.81%
Since Inception	08-Jan-07	10.00	1298.79	6.01%	6.10%

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

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.

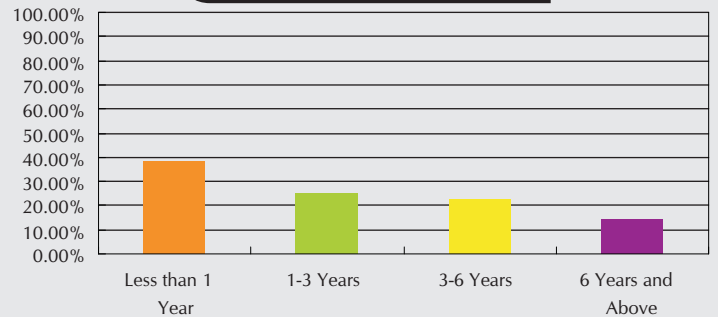
Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹12.62

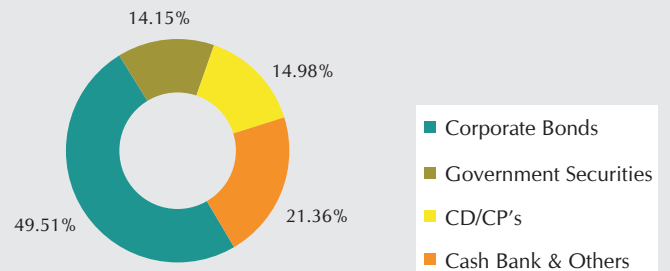
Benchmark : CRISIL Composite Bond Fund Index -100%

Corpus as on 31 Dec, 2010 : 73.67 Crs.

Maturity Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		
9.30% Sundaram Finance 2013	AA+	5.45
9.18% Tata Sons Ltd 2020	AAA	4.82
9.50% United Phosphorus Ltd 2015	AA+	3.44
8.60% PFC 2014	AAA	3.36
11.50% RECL 2013	AAA	3.17
7.55% National Housing Bank 2013	AAA	3.02
9.45% LIC Housing 2012	AAA	2.72
8.80% Power Grid 2015	AAA	2.70
6.98% IRFC 2012	AAA	2.66
7.30% LIC Housing 2013	AAA	2.62
8.90% Power Grid 2015	AAA	2.54
8.84% Power Grid 2016	AAA	2.37
7.74% Tata Communication Ltd 2012	AAA	2.01
7.40% Tata Chemicals 2011	AA+	2.00
9.30% Tata Sons 2015	AAA	1.38
9.50% NABARD 2012	AAA	1.37
8.50% PFC 2014	AAA	1.34
7.40% Infrastructure 2012	AAA	1.06
9.50% HDFC 2013	AAA	0.68
8.80% Tata Sons 2015	AAA	0.68
10.00% PFC 2012	AAA	0.14
Government Securities		
8.08% GOI 2022	Sovereign	6.12
7.17% GOI 2015	Sovereign	4.63
8.20% GOI 2022	Sovereign	2.05
8.30% GOI 2040	Sovereign	1.34
CD/CP's		
Canara Bank 2011 - CD	P1+	4.98
Bank of Baroda 2011 - CD	P1+	3.77
State Bank of Patiala 2011 - CD	P1+	3.74
Canara Bank 2011 - CD	P1+	2.49
Cash Bank & Others		
		21.36
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹11.83

Benchmark : CRISIL Composite Bond Fund Index -100%

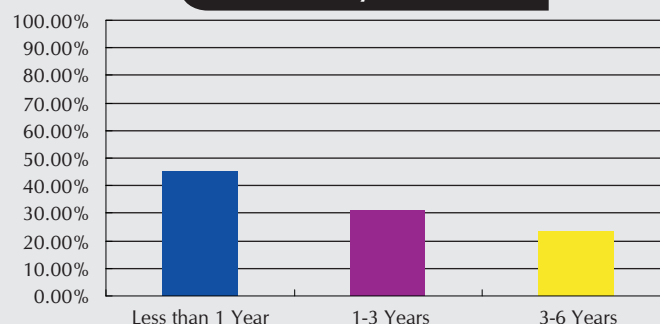
Corpus as on 31 Dec, 2010 : 17.13 Crs.

Fund Performance

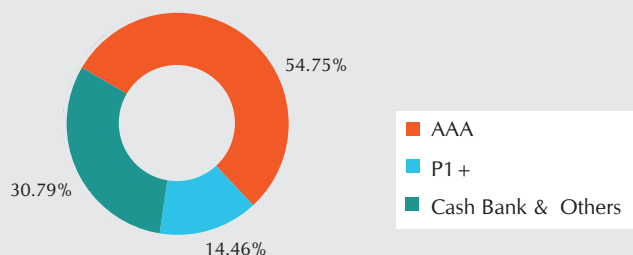
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	11.81	1638.39	0.18%	0.36%
Last 3 Months	30-Sep-10	11.74	1628.02	0.73%	1.00%
Last 6 Months	30-Jun-10	11.70	1613.87	1.15%	1.88%
Last 1 Year	31-Dec-09	11.30	1566.53	4.72%	4.96%
Since Inception	04-Feb-08	10.00	1404.20	5.95%	5.58%

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

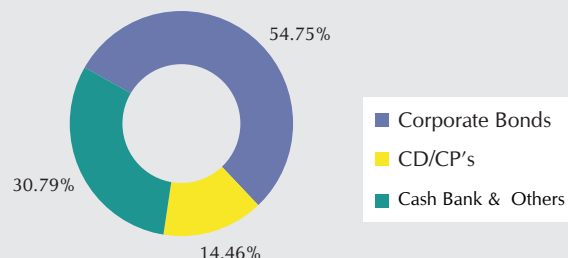
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		54.75
7.55% National Housing Bank 2013	AAA	8.48
9.25% HDFC Ltd 2016	AAA	7.11
8.60% PFC 2014	AAA	5.77
8.40% HDFC 2014	AAA	5.74
9.45% LIC Housing 2012	AAA	4.68
8.90% Power Grid 2015	AAA	4.37
9.68% IRFC 2012	AAA	4.14
10.00% PFC 2012	AAA	4.14
8.40% LIC Housing 2013	AAA	3.46
7.40% Infrastructure 2012	AAA	3.42
7.90% RECL 2012	AAA	2.87
8.30% HDFC 2015	AAA	0.57
CD/CP's		14.46
IDBI Bank 2011 - CD	P1+	9.06
Bank of Baroda 2011 - CD	P1+	5.40
Cash Bank & Others		30.79
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹11.24

Benchmark : CRISIL Composite Bond Fund Index -100%

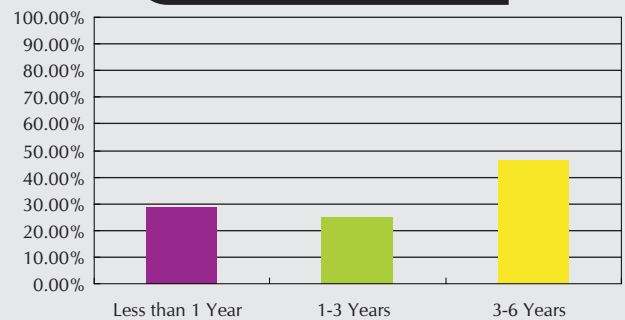
Corpus as on 31 Dec, 2010 : 9.42 Crs.

Fund Performance

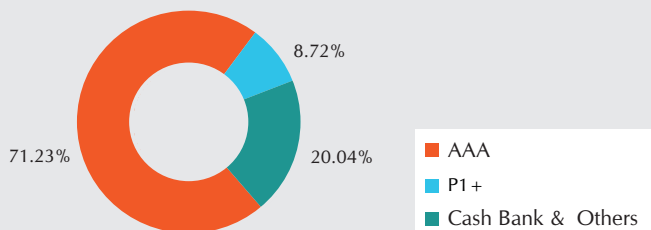
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	11.24	1638.39	0.02%	0.36%
Last 3 Months	30-Sep-10	11.17	1628.02	0.60%	1.00%
Last 6 Months	30-Jun-10	11.13	1613.87	1.01%	1.88%
Last 1 Year	31-Dec-09	10.80	1566.53	4.05%	4.96%
Since Inception	12-Jan-09	10.00	1503.68	6.12%	4.65%

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

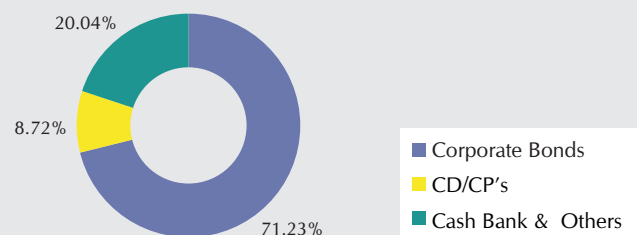
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		71.23
9.25% HDFC Ltd 2016	AAA	10.77
8.60% PFC 2014	AAA	10.50
7.55% National Housing Bank 2013	AAA	10.28
8.90% Power Grid 2015	AAA	6.63
9.50% Nabard 2012	AAA	5.35
8.45% RECL 2015	AAA	5.22
8.30% HDFC 2015	AAA	5.19
8.28% LIC Housing Finance 2015	AAA	5.18
6.98% IRFC 2012	AAA	4.16
9.50% HDFC 2013	AAA	3.21
8.84% Power Grid 2016	AAA	2.64
9.45% LIC Housing 2012	AAA	1.06
7.90% RECL 2012	AAA	1.04
CD/CP's		8.72
IDBI Bank 2011 - CD	P1+	8.72
Cash Bank & Others		20.04
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹10.01

Benchmark : -

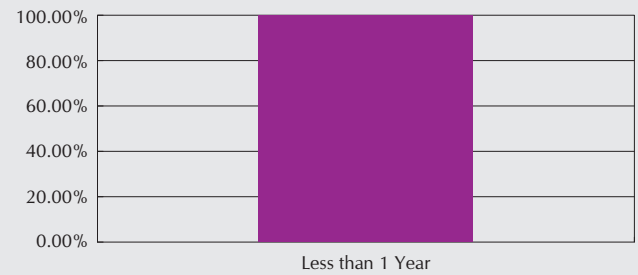
Corpus as on 31 Dec, 2010 : 2.27 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Nov-10	10.01	0.02%
Last 3 Months	30-Sep-10	10.03	-0.15%
Last 6 Months	30-Jun-10	10.01	0.01%
Last 1 Year	31-Dec-09	9.95	0.64%
Since Inception	18-Feb-09	10.00	0.07%

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

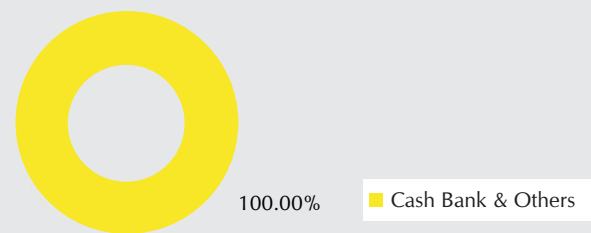
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

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

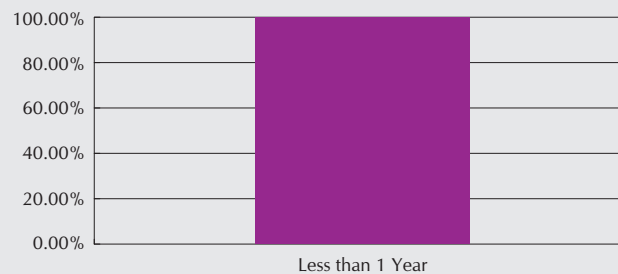
Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

Investment Objective	: The investment objective for Apex Pension Investment Fund (10 Years) is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be upto 100% in Money Markets and Cash.
Fund Manager	: Mr. Saravana Kumar
NAV as on 31 Dec, 2010	: ₹10.0135
Benchmark	: -
Corpus as on 31 Dec, 2010	: 0.17 Crs.

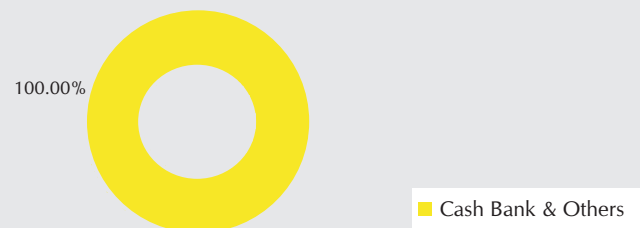
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

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

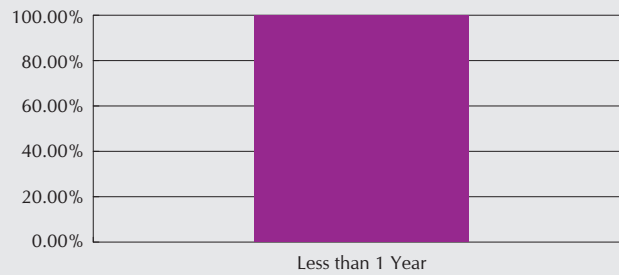
Debt Investment Style

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 31 Dec, 2010	: ₹10.0036
Benchmark	: -
Corpus as on 31 Dec, 2010	: 0.04 Crs.

Maturity Profile



Rating Profile



Asset Allocation



Portfolio

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

Debt Investment Style

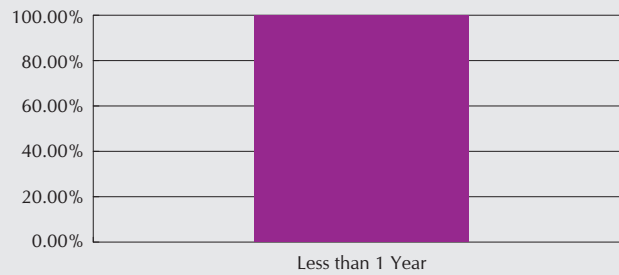
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

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 31 Dec, 2010 : ₹9.9983
Benchmark : -
Corpus as on 31 Dec, 2010 : 0.02 Crs.

Maturity Profile



Rating Profile



Asset Allocation



Portfolio

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

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Details

Investment Objective

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

Fund Manager

: Mr. Saravana Kumar

NAV as on 31 Dec, 2010

: ₹9.9985

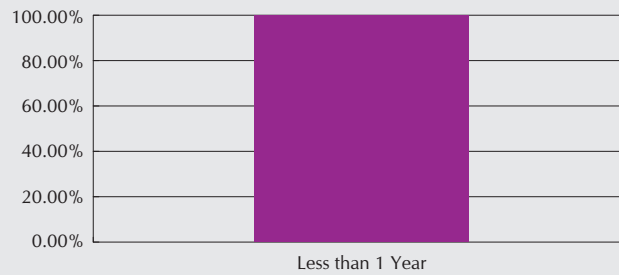
Benchmark

: -

Corpus as on 31 Dec, 2010

: 0.005 Crs.

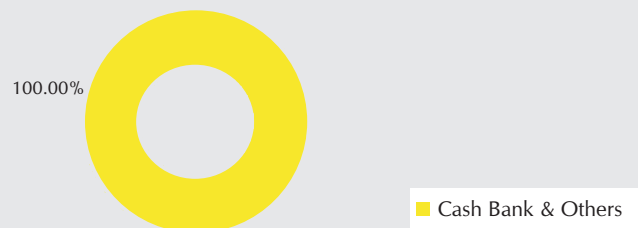
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

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

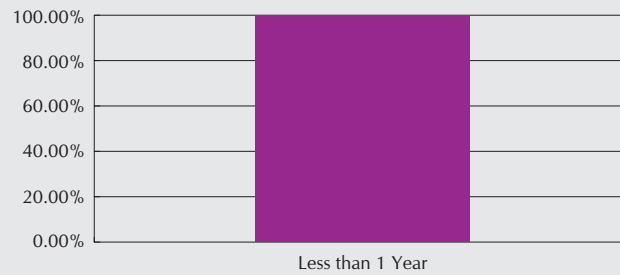
Debt Investment Style

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 31 Dec, 2010	: ₹10.0101
Benchmark	: -
Corpus as on 31 Dec, 2010	: 0.25 Crs.

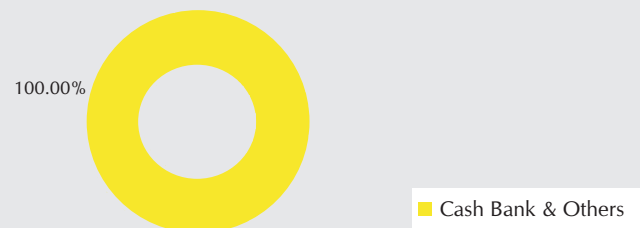
Maturity Profile



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 31 Dec, 2010 : ₹17.01

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

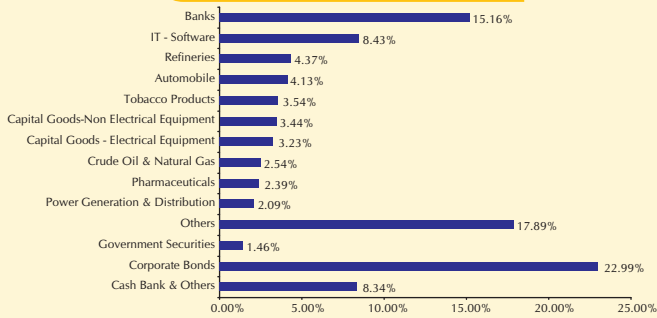
Corpus as on 31 Dec, 2010 : 338.79 Crs.

Fund Performance

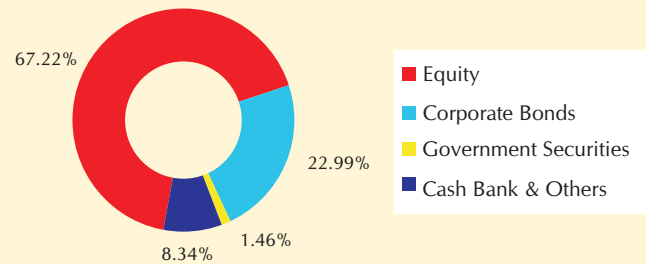
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	16.67	2.06%	3.41%
Last 3 Months	30-Sep-10	16.92	0.52%	1.77%
Last 6 Months	30-Jun-10	15.43	10.21%	10.97%
Last 1 Year	31-Dec-09	14.83	14.73%	13.07%
Last 3 Years	31-Dec-07	16.16	1.72%	2.27%
Since Inception	01-Jul-06	10.00	12.52%	12.36%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		67.22
Infosys Technologies Ltd	IT - Software	4.63
Reliance Industries Ltd	Refineries	4.37
ITC Ltd	Tobacco Products	3.54
ICICI Bank Ltd	Banks	3.38
HDFC Bank	Banks	2.98
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.92
State Bank of India	Banks	2.74
Bharti Airtel Ltd	Telecomm-Service	1.91
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.71
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.71
Tata Motors Ltd	Automobile	1.54
Mahindra and Mahindra Ltd	Automobile	1.49
Wipro Ltd	IT - Software	1.45
Punjab National Bank	Banks	1.44
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.44
Tata Steel Ltd	Steel	1.41
Sintex Industries Ltd	Diversified	1.37
Axis Bank Ltd	Banks	1.20
Exide Industries Ltd	Auto Ancillaries	1.18
Bajaj Auto Ltd - New Shs	Automobile	1.09
Bank of Baroda	Banks	1.01
Bharat Forge Ltd	Castings, Forgings & Fastners	1.01
Asian Paints (India) Ltd	Paints/Varnish	1.00

Instrument	Industry	% of NAV
Other Equity (less than 1% of corpus)		20.69
Government Securities		1.46
8.30% GOI 2040	Sovereign	1.46
Corporate Bonds		22.99
2.00% Tata Motors 2014	AAA	3.54
7.30% LIC Housing Fin 2013	AAA	1.99
8.40% LIC Housing Finance 2013	AAA	1.83
11.25% PFC 2018	AAA	1.66
9.25% HDFC 2016	AAA	1.56
10.25% HDFC 2012	AAA	1.50
HDFC% Ltd 2013	AAA	1.50
9.80% PFC 2012	AAA	1.49
9.50% HDFC 2013	AAA	1.19
8.40% HDFC 2014	AAA	1.16
10.90% Rural Elect Corp. 2013	AAA	0.98
7.65% RECL 2016	AAA	0.98
9.45% REC 2013	AAA	0.89
HDFC Ltd 2012	AAA	0.60
9.80% PFC 2012	AAA	0.59
6.90% PFC Ltd. 2012	AAA	0.57
10.60% IRFC 2018	AAA	0.49
6.84% HDFC 2011	AAA	0.44
Cash Bank & Others		8.34
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹15.84

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

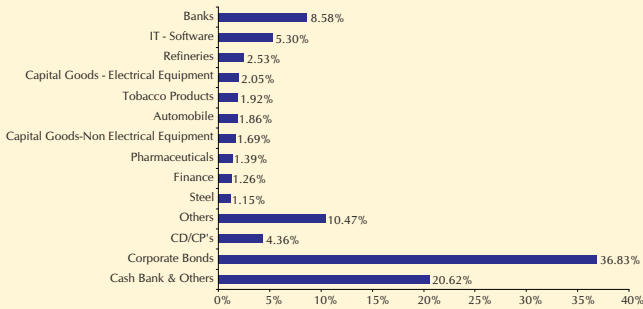
Corpus as on 31 Dec, 2010 : 41.90 Crs.

Fund Performance

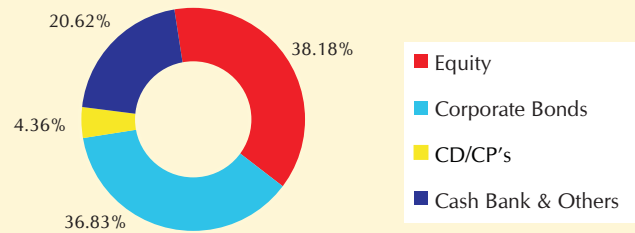
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	15.62	1.45%	2.24%
Last 3 Months	30-Sep-10	15.76	0.52%	1.47%
Last 6 Months	30-Jun-10	14.94	6.05%	7.47%
Last 1 Year	31-Dec-09	14.31	10.72%	9.95%
Last 3 Years	31-Dec-07	14.08	4.01%	3.63%
Since Inception	01-Jul-06	10.00	10.75%	9.93%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		38.18
Infosys Technologies Ltd	IT - Software	2.88
Reliance Industries Ltd	Refineries	2.53
ICICI Bank Ltd	Banks	2.19
HDFC Bank	Banks	1.96
ITC Ltd	Tobacco Products	1.92
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.56
State Bank of India	Banks	1.51
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.08
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.05
HDFC Ltd	Finance	1.04
Mahindra and Mahindra Ltd	Automobile	1.02
Other Equity (less than 1.00% of corpus)		19.45
CD/CP's		4.36
IDBI BANK 2011 - CD	P1+	4.36

Instrument	Industry	% of NAV
Corporate Bonds		36.83
10.75% Reliance Ind 2018	AAA	5.25
HDFC Ltd 2012	AAA	4.86
9.45% REC 2013	AAA	4.82
11.50% Rural Elect Corp. 2013	AAA	4.56
8.60% PFC Ltd 2014	AAA	3.54
8.28% LIC Housing Finance 2015	AAA	3.50
10.90% Rural Elect Corp. 2013	AAA	2.74
9.25% HDFC Ltd 2016	AAA	2.42
9.80% PFC 2012	AAA	2.40
9.50% HDFC MD 2013	AAA	1.44
2.00% Tata Motors Ltd 2014	AAA	1.30
Cash Bank & Others		20.62
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹15.57

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

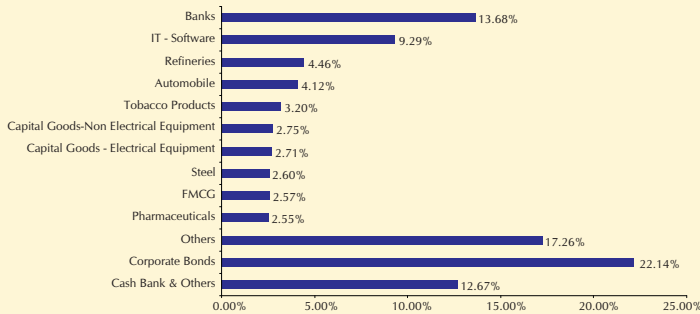
Corpus as on 31 Dec, 2010 : 237.49 Crs.

Fund Performance

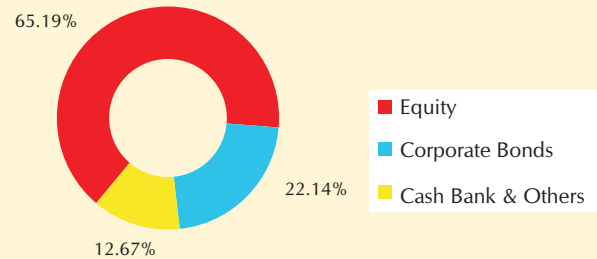
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	15.21	2.38%	3.14%
Last 3 Months	30-Sep-10	15.39	1.19%	1.48%
Last 6 Months	30-Jun-10	14.07	10.73%	10.72%
Last 1 Year	31-Dec-09	13.38	16.45%	13.40%
Last 3 Years	31-Dec-07	13.64	4.53%	2.02%
Since Inception	08-Jan-07	10.00	11.77%	9.81%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		65.19
Infosys Technologies Ltd	IT - Software	5.07
Reliance Industries Ltd	Refineries	4.46
ICICI Bank Ltd	Banks	3.28
ITC Ltd	Tobacco Products	3.20
HDFC Bank	Banks	2.96
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.71
State Bank of India	Banks	2.49
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.66
Mahindra and Mahindra Ltd	Automobile	1.64
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.63
Tata Motors Ltd	Automobile	1.57
Tata Consultancy Services Ltd	IT - Software	1.53
Tata Steel Ltd	Steel	1.43
Axis Bank Ltd	Banks	1.42
HDFC Ltd	Finance	1.24
Asian Paints (India) Ltd	Paints/Varnish	1.21
Bharti Airtel Ltd	Telecomm-Service	1.13
Bank of Baroda	Banks	1.13
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.10
Hindalco Industries Ltd	Non Ferrous Metals	1.09
Gail India Ltd	Gas Distribution	1.08
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.04

Instrument	Industry	% of NAV
Wipro Ltd	IT - Software	1.03
Other Equity (less than 1.00% of corpus)		20.07
Corporate Bonds		22.14
8.40% LIC Housing Finance 2013	AAA	4.20
11.50% Rural Electric Corp. 2013	AAA	2.24
HDFC Ltd 2012	AAA	1.71
8.80% Tata Sons 2015	AAA	1.68
8.70% PFC 2015	AAA	1.67
2.00% Tata Motor 2014	AAA	1.38
2.00% Indian Hotel Company 2014	AA+	1.37
8.80% Power Grid 2015	AAA	1.26
9.20% HDFC Ltd 2012	AAA	1.05
8.40% HDFC 2014	AAA	1.03
7.95% PFC 2016	AAA	1.01
11.75% Rural Electric Corp 2011	AAA	0.86
8.50% PFC 2014	AAA	0.83
9.50% HDFC Ltd 2013	AAA	0.55
10.75% Reliance Ind 2018	AAA	0.46
6.90% PFC 2012	AAA	0.41
10.90% Rural Electric Corp. 2013	AAA	0.31
8.28% LIC Housing Finance 2015	AAA	0.12
Cash Bank & Others		12.67
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹13.55

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

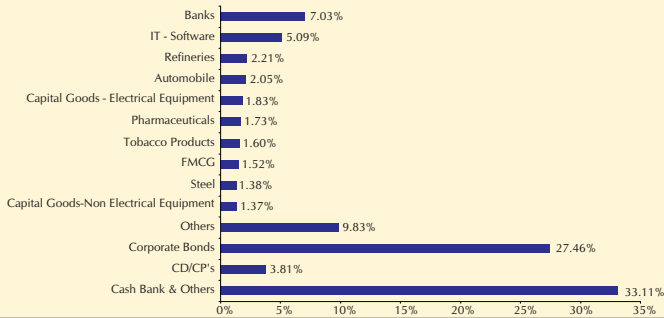
Corpus as on 31 Dec, 2010 : 47.91 Crs.

Fund Performance

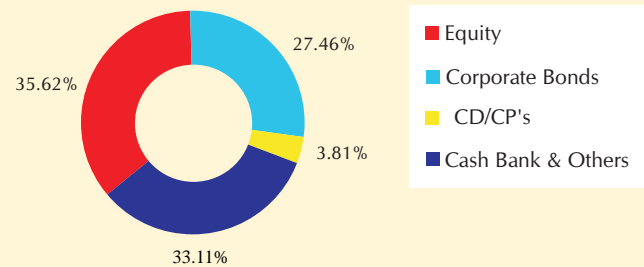
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	13.33	1.65%	2.07%
Last 3 Months	30-Sep-10	13.38	1.32%	1.29%
Last 6 Months	30-Jun-10	12.70	6.74%	7.32%
Last 1 Year	31-Dec-09	12.15	11.59%	10.16%
Last 3 Years	31-Dec-07	11.76	4.86%	3.48%
Since Inception	08-Jan-07	10.00	7.94%	8.39%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		35.62
Infosys Technologies Ltd	IT - Software	2.73
Reliance Industries Ltd	Refineries	2.21
ICICI Bank Ltd	Banks	1.91
ITC Ltd	Tobacco Products	1.60
HDFC Bank	Banks	1.59
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.37
State Bank of India	Banks	1.29
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.03
Mahindra and Mahindra Ltd	Automobile	0.89
Tata Consultancy Services Ltd	IT - Software	0.85
Other Equity		20.14
Corporate Bonds		27.46
8.70% PFC 2015	AAA	5.17

Instrument	Industry	% of NAV
HDFC Ltd 2012	AAA	4.25
8.28% LIC Housing Finance 2015	AAA	4.08
6.98% IRFC 2012	AAA	3.27
10.75% Reliance Ind 2018	AAA	2.30
11.50% Rural Electric Corp. 2013	AAA	2.22
9.25% HDFC Ltd 2016	AAA	2.12
9.20% Power Grid 2015	AAA	2.11
2.00% Tata Motor 2014	AAA	1.14
7.90% RECL 2012	AAA	0.82
CD/CP's		3.81
IDBI BANK 2011 - CD	P1+	3.81
Cash Bank & Others		33.11
Net Asset		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹10.46

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

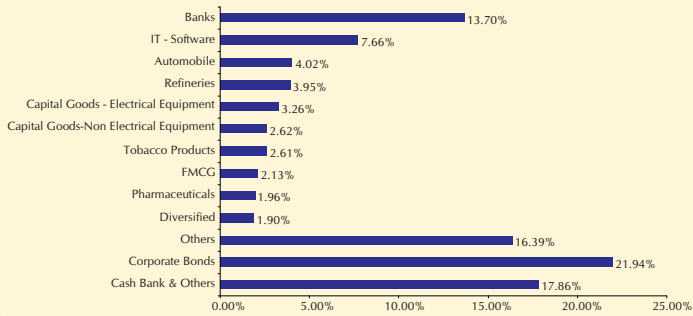
Corpus as on 31 Dec, 2010 : 13.40 Crs.

Fund Performance

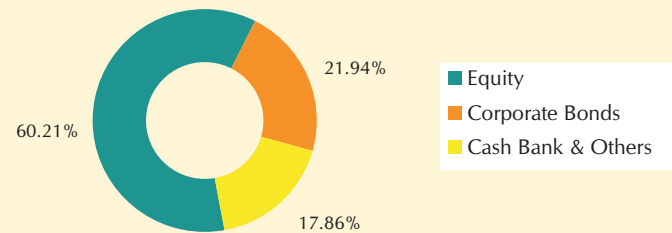
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	10.25	2.04%	3.14%
Last 3 Months	30-Sep-10	10.40	0.59%	1.48%
Last 6 Months	30-Jun-10	9.59	9.08%	10.72%
Last 1 Year	31-Dec-09	9.25	13.04%	13.40%
Last 3 Years	31-Dec-07	10.06	1.30%	2.02%
Since Inception	15-Oct-07	10.00	1.41%	3.74%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		60.21
Infosys Technologies Ltd	IT - Software	5.14
Reliance Industries Ltd	Refineries	3.95
ICICI Bank Ltd	Banks	3.42
HDFC Bank	Banks	3.06
ITC Ltd	Tobacco Products	2.61
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.51
State Bank of India	Banks	2.20
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.73
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.63
Mahindra and Mahindra Ltd	Automobile	1.60
Bharti Airtel Ltd	Telecomm-Service	1.47
Tata Motors Ltd	Automobile	1.37
Tata Consultancy Services Ltd	IT - Software	1.30
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.27
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.27
HDFC Ltd	Finance	1.22
Wipro Ltd	IT - Software	1.22

Instrument	Industry	% of NAV
Axis Bank Ltd	Banks	1.21
Bank of Baroda	Banks	1.20
Exide Industries Ltd	Auto Ancillaries	1.17
Gail India Ltd	Gas Distribution	1.15
Tata Steel Ltd	Steel	1.14
Asian Paints (India) Ltd	Paints/Varnish	1.13
Sintex Industries Ltd	Diversified	1.09
Maruti Suzuki India Ltd	Automobile	1.06
Glaxosmithkline Consumer Healthcare Ltd	FMCG	1.05
Other Equity (less than 1.00% of corpus)		13.04
Corporate Bonds		21.94
8.30% HDFC 2015	AAA	10.93
8.28% LIC Housing Finance 2015	AAA	7.28
8.83% IRFC 2012	AAA	2.24
9.50% HDFC 2013	AAA	0.75
6.98% IRFC 2012	AAA	0.73
Cash Bank & Others		17.86
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹11.68

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

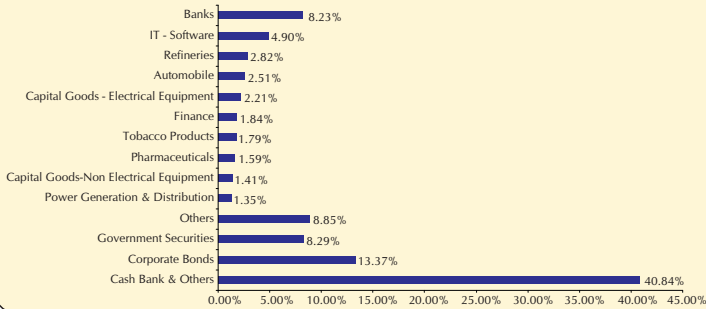
Corpus as on 31 Dec, 2010 : 0.73 Crs.

Fund Performance

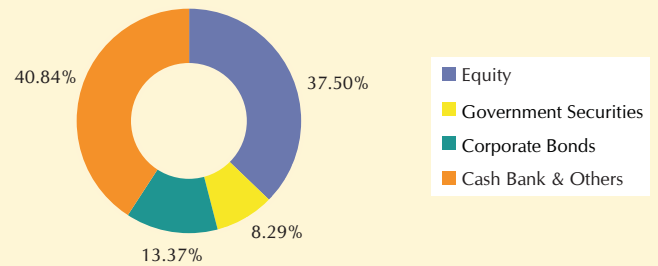
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	11.52	1.31%	2.07%
Last 3 Months	30-Sep-10	11.60	0.68%	1.29%
Last 6 Months	30-Jun-10	11.03	5.82%	7.32%
Last 1 Year	31-Dec-09	10.74	8.74%	10.16%
Last 3 Years	31-Dec-07	9.97	5.39%	3.48%
Since Inception	15-Oct-07	10.00	4.94%	4.64%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		37.50
Infosys Technologies Ltd	IT - Software	3.06
Reliance Industries Ltd	Refineries	2.46
ICICI Bank Ltd	Banks	1.96
ITC Ltd	Tobacco Products	1.79
HDFC Bank	Banks	1.77
State Bank Of India	Banks	1.54
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.41
Mahindra And Mahindra Ltd	Automobile	1.07
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.06
Bank Of Baroda	Banks	0.98
Other Equity		20.40
Corporate Bonds		13.37
8.30% HDFC 2015	AAA	13.37
Government Securities		8.29
9.39% GOI 2011	Sovereign	8.29
Cash Bank & Others		40.84
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹12.13

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

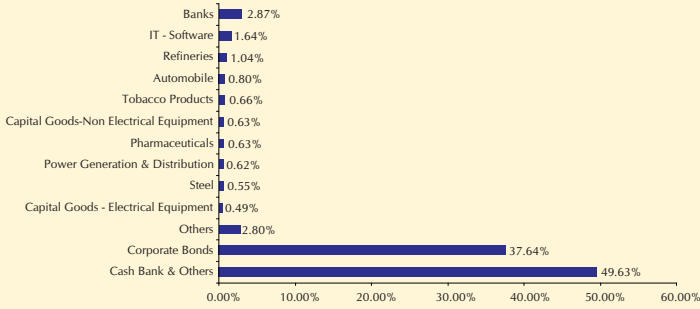
Corpus as on 31 Dec, 2010 : 4.73 Crs.

Fund Performance

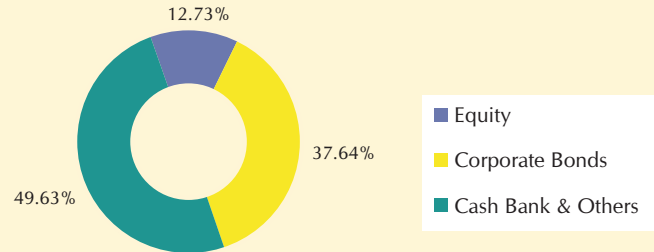
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	12.05	0.72%	1.00%
Last 3 Months	30-Sep-10	12.07	0.55%	1.11%
Last 6 Months	30-Jun-10	11.82	2.62%	3.92%
Last 1 Year	31-Dec-09	11.53	5.25%	6.91%
Last 3 Years	31-Dec-07	9.97	6.75%	4.94%
Since Inception	15-Oct-07	10.00	6.20%	5.55%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		12.73
Infosys Technologies Ltd	IT - Software	1.02
Reliance Industries Ltd	Refineries	0.90
ICICI Bank Ltd	Banks	0.85
ITC Ltd	Tobacco Products	0.66
HDFC Bank	Banks	0.65
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.63
State Bank of India	Banks	0.59
Mahindra and Mahindra Ltd	Automobile	0.41
HDFC Ltd	Finance	0.39
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.33
Other Equity		6.31
Corporate Bonds		37.64
9.45% LIC Housing 2012	AAA	10.60
7.90% RECL 2012	AAA	8.31
8.30% HDFC 2015	AAA	8.27
7.40% Infrastructure 2012	AAA	6.20
9.50% HDFC 2013	AAA	4.27
Cash Bank & Others		49.63
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹11.77

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

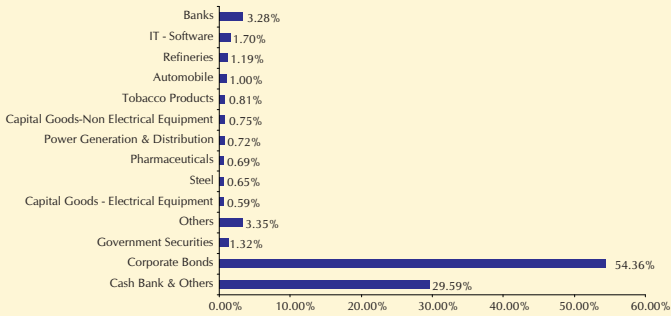
Corpus as on 31 Dec, 2010 : 3.68 Crs.

Fund Performance

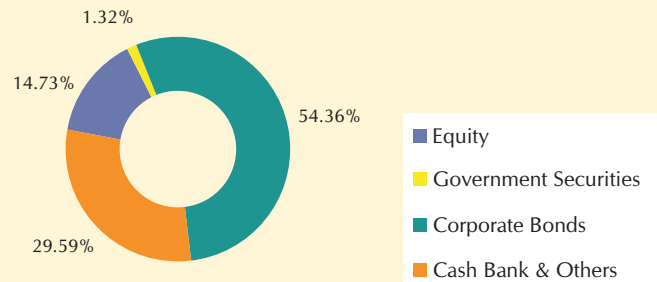
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	11.69	0.64%	1.00%
Last 3 Month	30-Sep-10	11.72	0.43%	1.11%
Last 6 Month	30-Jun-10	11.46	2.66%	3.92%
Last 1 Year	31-Dec-09	11.17	5.32%	6.91%
Since Inception	04-Feb-08	10.00	5.76%	5.35%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		14.73
Infosys Technologies Ltd	IT - Software	1.17
Reliance Industries Ltd	Refineries	1.01
ICICI Bank Ltd	Banks	0.86
ITC Ltd	Tobacco Products	0.81
HDFC Bank	Banks	0.80
State Bank of India	Banks	0.76
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.75
HDFC Ltd	Finance	0.49
Mahindra and Mahindra Ltd	Automobile	0.48
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.42
Other Equity		7.19
Government Securities		1.32
9.39% GOI 2011	Sovereign	1.32
Corporate Bonds		54.36
10.00% PFC 2012	AAA	16.51
8.30% HDFC 2015	AAA	13.28
9.68% IRFC 2012	AAA	11.00
9.45% LIC Housing 2012	AAA	10.89
7.90% RECL 2012	AAA	2.67
Cash Bank & Others		29.59
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹12.49

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

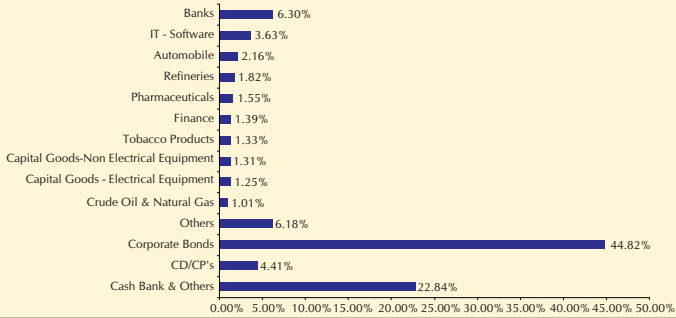
Corpus as on 31 Dec, 2010 : 20.99 Crs.

Fund Performance

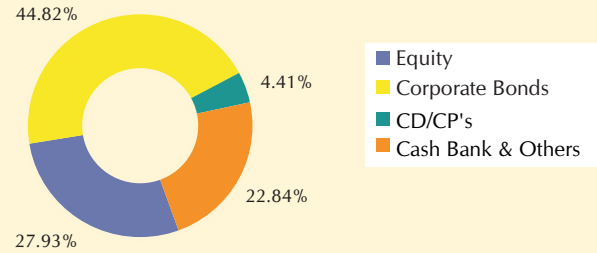
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	12.37	1.01%	1.64%
Last 3 Months	30-Sep-10	12.40	0.73%	1.22%
Last 6 Months	30-Jun-10	11.96	4.42%	5.96%
Last 1 Year	31-Dec-09	11.47	8.96%	8.86%
Since Inception	04-Feb-08	10.00	7.96%	5.12%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		27.93
Infosys Technologies Ltd	IT - Software	2.21
Reliance Industries Ltd	Refineries	1.82
ICICI Bank Ltd	Banks	1.64
HDFC Bank	Banks	1.57
State Bank of India	Banks	1.34
ITC Ltd	Tobacco Products	1.33
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.23
Mahindra and Mahindra Ltd	Automobile	0.89
HDFC Ltd	Finance	0.78
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.77
Other Equity		14.35
CD/CP's		4.41
Bank of Baroda 2011 - CD	P1 +	4.41
Corporate Bonds		44.82
8.90% Power Grid 2015	AAA	8.33
10.00% IDFC 2012	AAA	7.23
8.28% LIC Housing Finance 2015	AAA	6.98
10.00% PFC 2012	AAA	4.82
7.90% RECL 2012	AAA	4.68
8.40% HDFC 2014	AAA	4.68
9.25% HDFC 2016	AAA	3.87
8.30% HDFC 2015	AAA	2.79
9.50% HDFC 2013	AAA	1.44
Cash Bank & Others		22.84
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹12.07

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

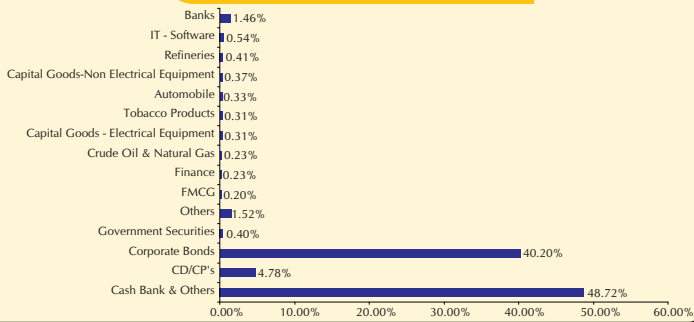
Corpus as on 31 Dec, 2010 : 9.68 Crs.

Fund Performance

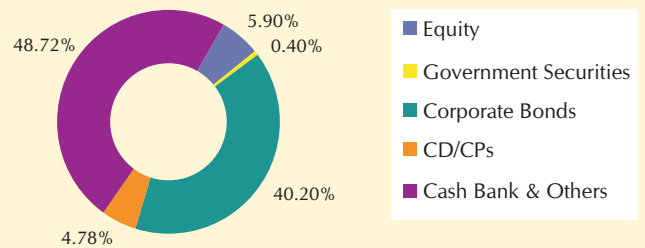
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	12.02	0.40%	0.78%
Last 3 Months	30-Sep-10	11.97	0.82%	1.07%
Last 6 Months	30-Jun-10	11.81	2.17%	3.24%
Last 1 Year	31-Dec-09	11.43	5.61%	6.26%
Since Inception	04-Feb-08	10.00	6.68%	5.43%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		5.90
Reliance Industries Ltd	Refineries	0.41
Infosys Technologies Ltd	IT - Software	0.41
ICICI Bank Ltd	Banks	0.38
HDFC Bank	Banks	0.34
ITC Ltd	Tobacco Products	0.31
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.31
State Bank of India	Banks	0.26
HDFC Ltd	Finance	0.23
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.18
Bank of Baroda	Banks	0.16
Other Equity		2.92
CD/CP's		4.78
Bank of Baroda 2011 - CD	P1 +	4.78
Government Securities		0.40
9.39% GOI 2011	Sovereign	0.40
Corporate Bonds		40.20
10.00% IDFC 2012	AAA	7.32
10.00% PFC 2012	AAA	7.32
7.90% RECL 2012	AAA	6.09
8.30% HDFC 2015	AAA	6.06
9.25% HDFC 2016	AAA	5.24
8.28% LIC Housing Finance 2015	AAA	5.04
9.68% IRFC 2012	AAA	2.09
9.45% LIC Housing 2012	AAA	1.04
Cash Bank & Others		48.72
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹11.21

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

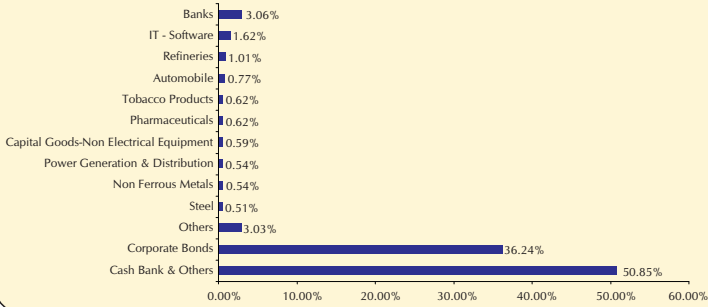
Corpus as on 31 Dec, 2010 : 5.04 Crs.

Fund Performance

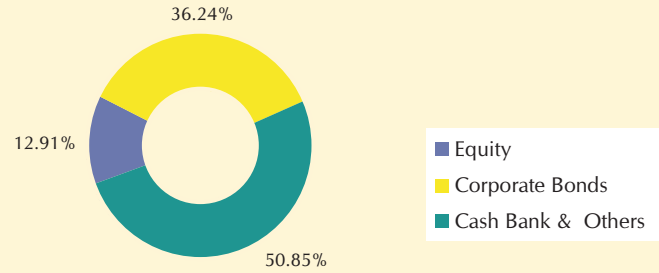
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	11.14	0.66%	1.00%
Last 3 Months	30-Sep-10	11.17	0.39%	1.11%
Last 6 Months	30-Jun-10	10.95	2.44%	3.92%
Last 1 Year	31-Dec-09	10.73	4.53%	6.91%
Since Inception	10-Nov-08	10.00	5.50%	11.79%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		12.91
Infosys Technologies Ltd	IT - Software	0.96
Reliance Industries Ltd	Refineries	0.84
ICICI Bank Ltd	Banks	0.79
State Bank of India	Banks	0.67
HDFC Bank	Banks	0.65
ITC Ltd	Tobacco Products	0.62
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.59
HDFC Ltd	Finance	0.47
Mahindra and Mahindra Ltd	Automobile	0.39
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.38
Other Equity		6.55
Corporate Bonds		36.24
8.30% HDFC 2015	AAA	11.62
9.45% LIC Housing 2012	AAA	9.93
7.40% Infrastructure 2012	AAA	9.69
9.20% Power Grid 2015	AAA	5.00
Cash Bank & Others		50.85
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹11.53

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

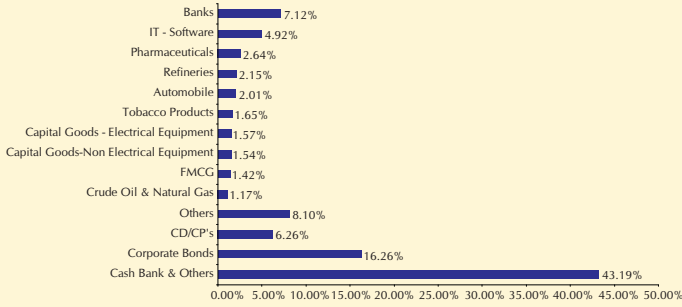
Corpus as on 31 Dec, 2010 : 7.39 Crs.

Fund Performance

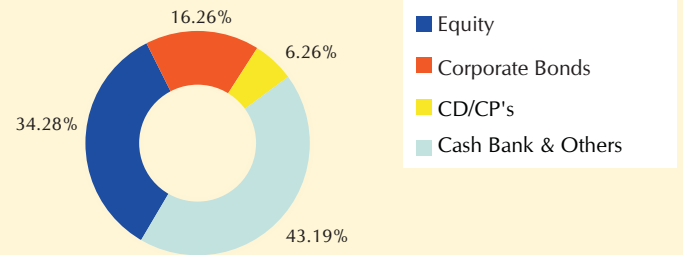
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	11.37	1.38%	1.85%
Last 3 Months	30-Sep-10	11.35	1.54%	1.25%
Last 6 Months	30-Jun-10	10.98	4.99%	6.64%
Last 1 Year	31-Dec-09	10.52	9.57%	9.51%
Since Inception	12-Jan-09	10.00	7.48%	20.42%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		34.28
Infosys Technologies Ltd	IT - Software	2.80
ICICI Bank Ltd	Banks	2.17
Reliance Industries Ltd	Refineries	2.15
HDFC Bank	Banks	2.06
ITC Ltd	Tobacco Products	1.65
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	1.47
State Bank of India	Banks	1.43
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.02
Mahindra and Mahindra Ltd	Automobile	0.84
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0.82
Other Equity		17.86
Corporate Bonds		16.26
9.25% HDFC 2016	AAA	9.61
8.28% LIC Housing Finance 2015	AAA	3.96
9.45% LIC Housing 2012	AAA	1.36
7.90% RECL 2012	AAA	1.33
CD/CP's		6.26
Bank of Baroda 2011 - CD	P1 +	6.26
Cash Bank & Others		43.19
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹11.25

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

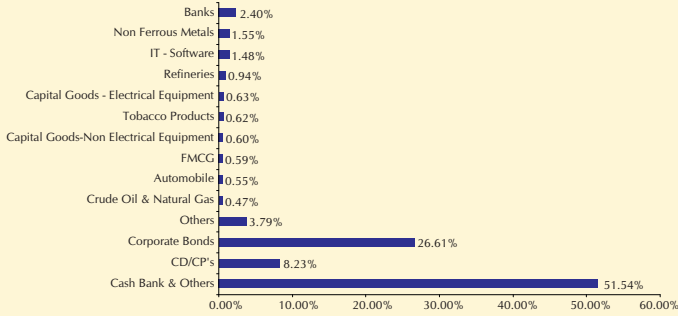
Corpus as on 31 Dec, 2010 : 5.62 Crs.

Fund Performance

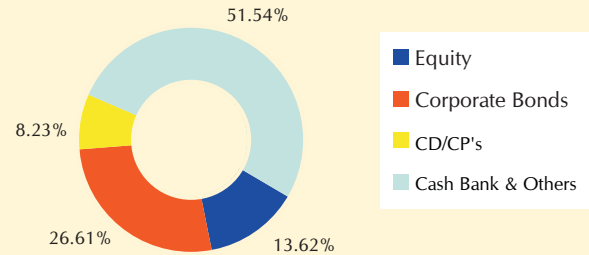
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	11.15	0.93%	1.00%
Last 3 Months	30-Sep-10	11.11	1.31%	1.11%
Last 6 Months	30-Jun-10	10.92	3.06%	3.92%
Last 1 Year	31-Dec-09	10.56	6.58%	6.91%
Since Inception	12-Jan-09	10.00	6.19%	11.41%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		13.62
Hindalco Industries Ltd	Non Ferrous Metals	1.32
Infosys Technologies Ltd	IT - Software	1.07
Reliance Industries Ltd	Refineries	0.94
ICICI Bank Ltd	Banks	0.81
HDFC Bank	Banks	0.63
ITC Ltd	Tobacco Products	0.62
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	0.60
State Bank of India	Banks	0.50
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.41
Mahindra and Mahindra Ltd	Automobile	0.35
Other Equity		6.37
Corporate Bonds		26.61
9.25% HDFC 2016	AAA	10.82
8.60% PFC 2014	AAA	8.79
8.28% LIC Housing Finance 2015	AAA	3.47
9.45% LIC Housing 2012	AAA	1.78
7.90% RECL 2012	AAA	1.75
CD/CP's		8.23
Bank of Baroda 2011 - CD	P1 +	8.23
Cash Bank & Others		51.54
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 2010 : ₹12.50

The Highest NAV recorded on reset date is : ₹12.76

Benchmark : -

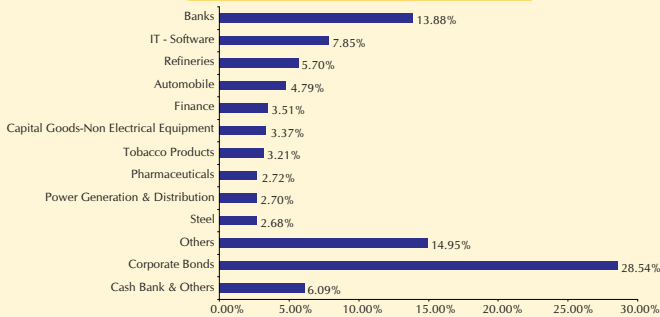
Corpus as on 31 Dec, 2010 : 293.66 Crs.

Fund Performance

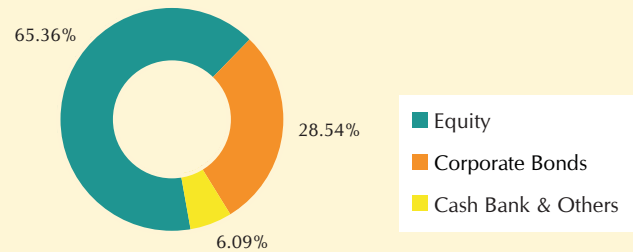
PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Nov-10	12.18	2.58%
Last 3 Months	30-Sep-10	12.43	0.56%
Last 6 Months	30-Jun-10	11.31	10.47%
Last 1 Year	31-Dec-09	11.01	13.46%
Since Inception	10-Jun-09	10.00	15.36%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		65.36
Infosys Technologies Ltd	IT - Software	5.86
Reliance Industries Ltd	Refineries	5.03
ICICI Bank Ltd	Banks	4.45
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.37
ITC Ltd	Tobacco Products	3.21
State Bank of India	Banks	3.21
HDFC Bank	Banks	3.20
HDFC Ltd	Finance	2.05
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.04
Mahindra and Mahindra Ltd	Automobile	1.85
Other Equity		31.10
Corporate Bonds		28.54
National Housing Bank 2018	AAA	5.15

Instrument	Industry	% of NAV
Nabard -ZCB - 2019	AAA	3.43
8.84% Power Grid 2019	AAA	3.39
7.60% HDFC 2017	AAA	3.21
10.60% IRFC 2018	AAA	3.19
8.90% Power Grid 2019	AAA	2.89
9.90% HDFC 2018	AAA	1.79
8.84% Power Grid 2018	AAA	1.69
8.80% PFC 2019	AAA	1.52
11.00% PFC 2018	AAA	1.25
9.07% RECL 2018	AAA	1.03
Cash Bank & Others		6.09
Net Assets		100.00

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee. Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

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 31 Dec, 2010 : ₹11.66

The Highest NAV recorded on reset date is : ₹11.83

Benchmark : -

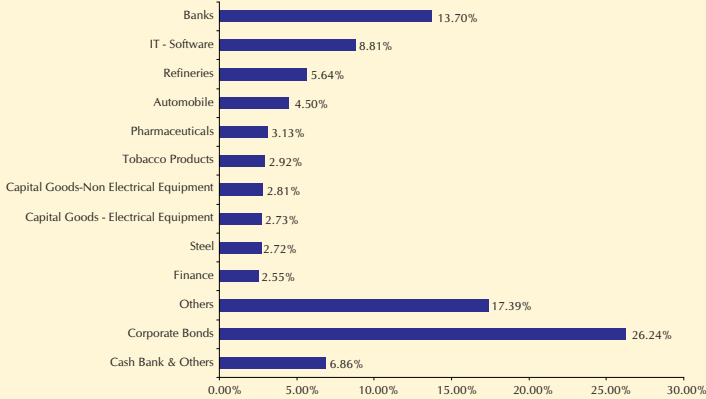
Corpus as on 31 Dec, 2010 : 173.43 Crs.

Fund Performance

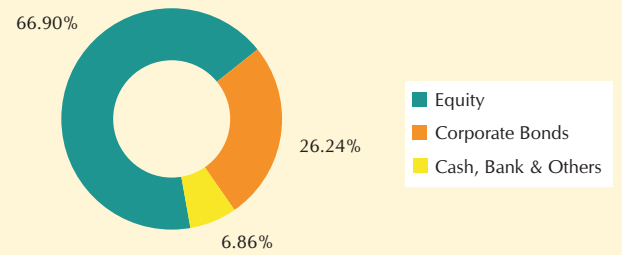
PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Nov-10	11.33	2.86%
Last 3 Months	30-Sep-10	11.50	1.35%
Last 6 Months	30-Jun-10	10.49	11.18%
Last 1 Year	31-Dec-09	10.25	13.74%
Since Inception	10-Nov-09	10.00	14.41%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		66.90
Infosys Technologies Ltd	IT - Software	5.56
Reliance Industries Ltd	Refineries	4.88
ICICI Bank Ltd	Banks	3.83
HDFC Bank	Banks	3.65
ITC Ltd	Tobacco Products	2.92
State Bank of India	Banks	2.84
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	2.81
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.01
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.86
Bharti Airtel Ltd	Telecomm-Service	1.74
Other Equity		34.81

Instrument	Industry	% of NAV
Corporate Bonds		26.24
8.70% Power Grid 2020	AAA	4.49
7.60% HDFC 2017	AAA	4.34
Nabard -ZCB - 2019	AAA	2.90
8.84% Power Grid 2019	AAA	2.87
8.60% IRFC 2019	AAA	2.86
8.72% RECL 2019	AAA	2.85
8.60% PFC 2019	AAA	2.82
9.07% RECL 2018	AAA	1.16
11.00% PFC 2018	AAA	1.09
8.90% Power Grid 2019	AAA	0.86
Cash Bank & Others		6.86
Net Assets		100.00

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee. Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

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 31 Dec, 2010 : ₹10.32

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

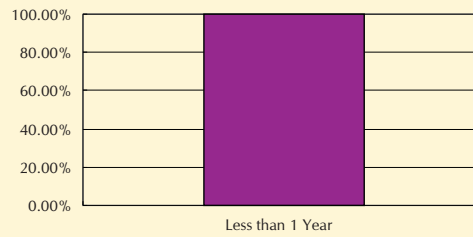
Corpus as on 31 Dec, 2010 : 0.55 Crs.

Fund Performance

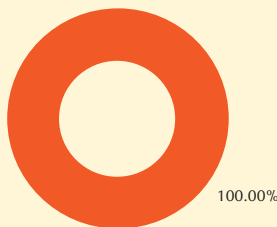
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Nov-10	10.28	0.40%	1.00%
Last 3 Months	30-Sep-10	10.21	1.17%	1.11%
Last 6 Months	30-Jun-10	10.11	2.14%	3.92%
Last 1 Year	31-Dec-09	10.00	3.21%	6.91%
Since Inception	23-Nov-09	10.00	2.94%	6.62%

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

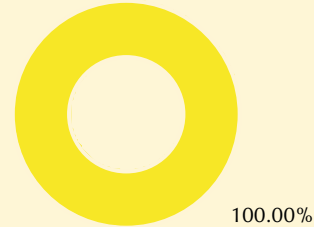
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

Instrument	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

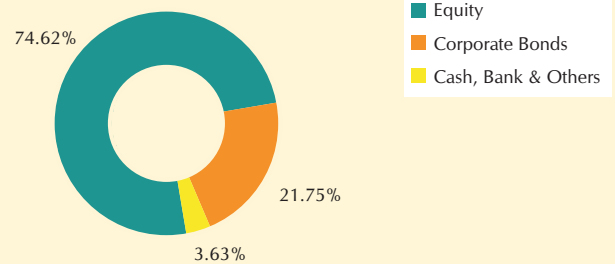
NAV as on 31 Dec, 2010 : ₹11.52

The Highest NAV recorded on reset date is : ₹11.80

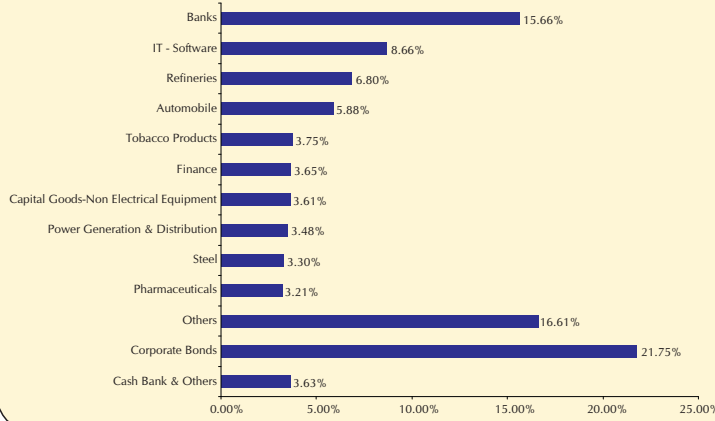
Benchmark : -

Corpus as on 31 Dec, 2010 : 46.57 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		74.62
Infosys Technologies Ltd	IT - Software	6.65
Reliance Industries Ltd	Refineries	6.02
ICICI Bank Ltd	Banks	4.80
HDFC Bank	Banks	3.91
ITC Ltd	Tobacco Products	3.75
State Bank of India	Banks	3.74
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.61
HDFC Ltd	Finance	2.35
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.28

Instrument	Industry	% of NAV
Axis Bank Ltd	Banks	2.10
Other Equity		35.41
Corporate Bonds		21.75
8.70% PFC 2020	AAA	10.36
8.80% Power Grid 2020	AAA	4.78
8.75% Reliance Industries Ltd 2020	AAA	4.24
8.95% HDFC Ltd 2020	AAA	2.36
Cash Bank & Others		3.63
Net Assets		100.00

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee. Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

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

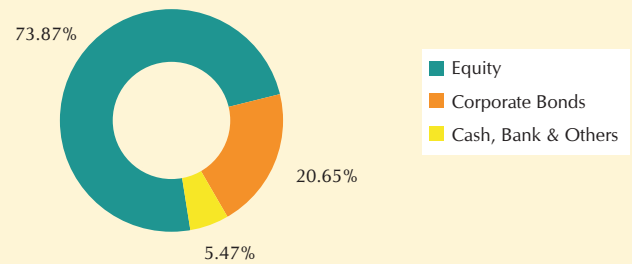
NAV as on 31 Dec, 2010 : ₹11.50

The Highest NAV recorded on reset date is : ₹11.75

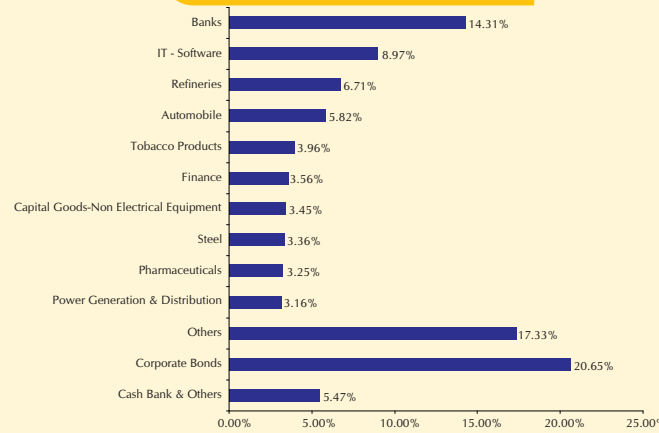
Benchmark : -

Corpus as on 31 Dec, 2010 : 2.87 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		73.87
Infosys Technologies Ltd	IT - Software	6.48
Reliance Industries Ltd	Refineries	5.91
ICICI Bank Ltd	Banks	4.79
ITC Ltd	Tobacco Products	3.96
HDFC Bank	Banks	3.68
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.45
State Bank of India	Banks	3.33
HDFC Ltd	Finance	2.29

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.13
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.94
Other Equity		35.90
Corporate Bonds		20.65
8.70% PFC 2020	AAA	10.30
8.75% Reliance Industries Ltd 2020	AAA	3.45
8.80% RECL 2020	AAA	6.90
Cash Bank & Others		5.47
Net Assets		100.00

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee. Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

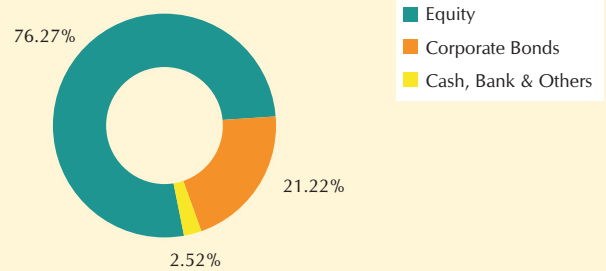
Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

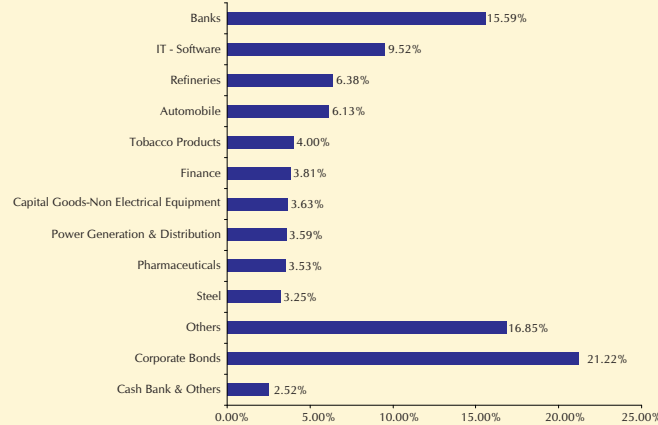
Fund Details

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 31 Dec, 2010	: ₹11.55
The Highest NAV recorded on reset date is	: ₹11.82
Benchmark	: -
Corpus as on 31 Dec, 2010	: 46.32 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		76.27
Infosys Technologies Ltd	IT - Software	7.06
Reliance Industries Ltd	Refineries	5.60
ICICI Bank Ltd	Banks	5.36
ITC Ltd	Tobacco Products	4.00
HDFC Bank	Banks	3.80
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.63
State Bank of India	Banks	3.55
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.36
HDFC Ltd	Finance	2.36

Instrument	Industry	% of NAV
Tata Motors Ltd	Automobile	2.12
Other Equity		36.42
Corporate Bonds		21.22
8.70% PFC 2020	AAA	9.78
8.80% Power Grid 2020	AAA	5.88
8.75% Reliance Ind 2020	AAA	4.48
8.95% HDFC 2020	AAA	1.08
Cash Bank & Others		2.52
Net Assets		100.00

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee. Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

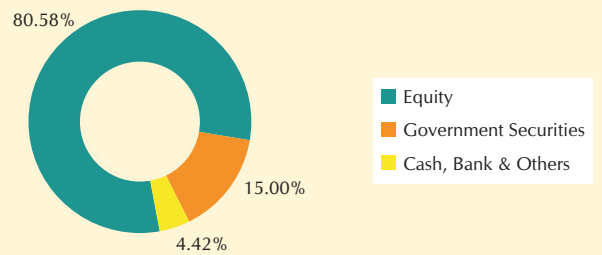
Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

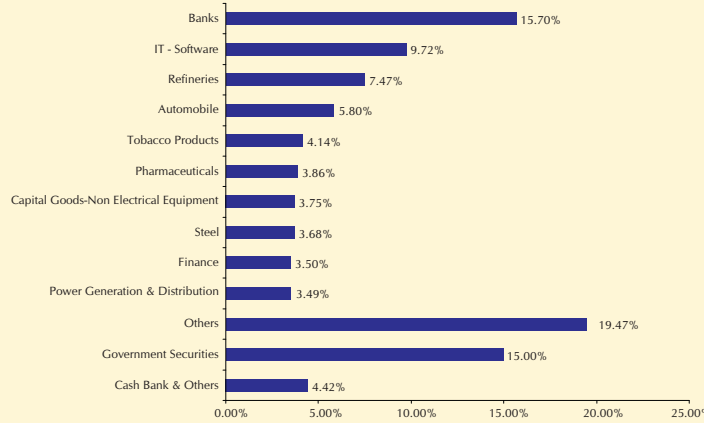
Fund Details

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 31 Dec, 2010	: ₹11.52
The Highest NAV recorded on reset date is	: ₹11.77
Benchmark	: -
Corpus as on 31 Dec, 2010	: 10.56 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV	Instrument	Industry	% of NAV
Equity		80.58	Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.84
Infosys Technologies Ltd	IT - Software	7.01	HDFC Ltd	Finance	2.41
Reliance Industries Ltd	Refineries	6.82	Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.20
ICICI Bank Ltd	Banks	4.88	Other Equity		38.69
ITC Ltd	Tobacco Products	4.14	Government Securities		15.00
HDFC Bank	Banks	4.11	8.20% GOI 2023	Sovereign	15.00
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.75	Cash Bank & Others		4.42
State Bank of India	Banks	3.73	Net Assets		100.00

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee. Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

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

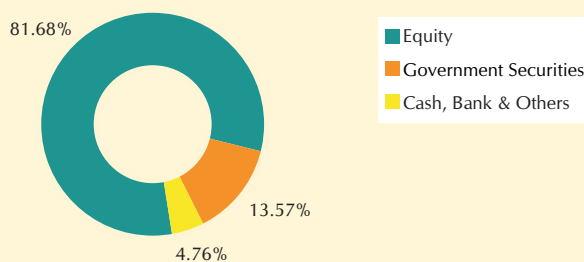
NAV as on 31 Dec, 2010 : ₹11.52

The Highest NAV recorded on reset date is : ₹11.78

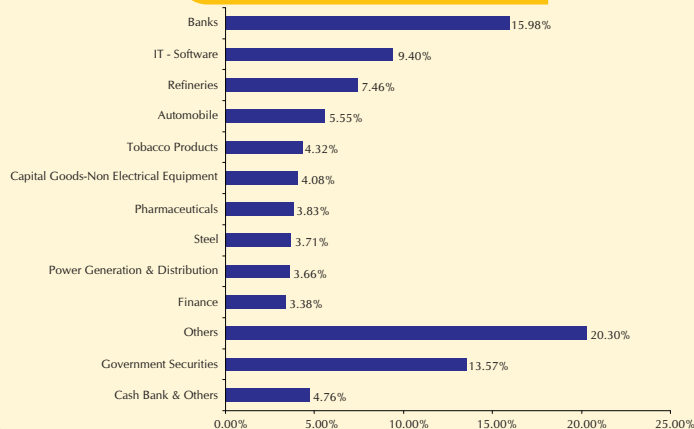
Benchmark : -

Corpus as on 31 Dec, 2010 : 1.45 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		81.68
Infosys Technologies Ltd	IT - Software	6.63
Reliance Industries Ltd	Refineries	6.55
ICICI Bank Ltd	Banks	4.92
HDFC Bank	Banks	4.44
ITC Ltd	Tobacco Products	4.32
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.08
State Bank of India	Banks	3.48

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.66
HDFC Ltd	Finance	2.63
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.24
Other Equity		39.73
Government Securities		13.57
8.28% GOI 2032	Sovereign	13.57
Cash Bank & Others		4.76
Net Assets		100.00

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee. Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

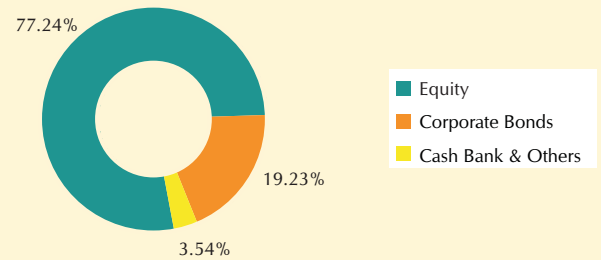
Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

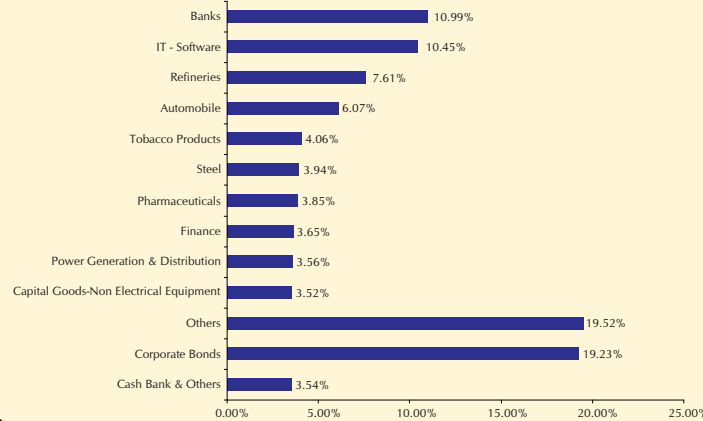
Fund Details

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 31 Dec, 2010	: ₹10.34
The Highest NAV recorded on reset date is	: ₹10.52
Benchmark	: -
Corpus as on 31 Dec, 2010	: 9.83 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		77.24
Reliance Industries Ltd	Refineries	6.68
Infosys Technologies Ltd	IT - Software	6.65
ICICI Bank Ltd	Banks	4.37
ITC Ltd	Tobacco Products	4.06
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.52
State Bank of India	Banks	2.86
Mahindra and Mahindra Ltd	Automobile	2.37
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.36

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.36
Tata Steel Ltd	Steel	2.25
Other Equity		39.76
Corporate Bonds		19.23
8.95% HDFC 2020	AAA	11.18
8.80% RECL 2020	AAA	7.05
8.70% PFC 2020	AAA	1.00
Cash Bank & Others		3.54
Net Assets		100.00

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee. Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

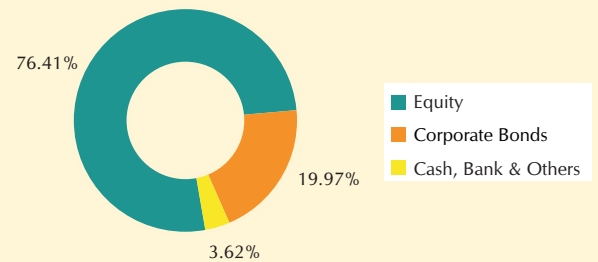
Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

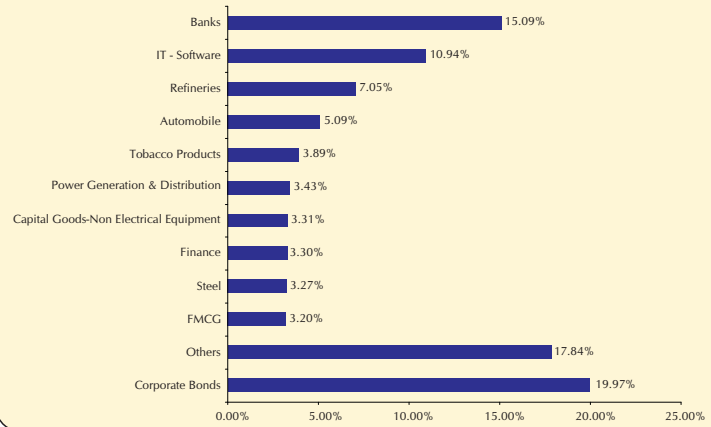
Fund Details

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 31 Dec, 2010	: ₹10.34
The Highest NAV recorded on reset date is	: ₹10.51
Benchmark	: -
Corpus as on 31 Dec, 2010	: 8.98 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		76.41
Infosys Technologies Ltd	IT - Software	6.62
Reliance Industries Ltd	Refineries	6.13
ICICI Bank Ltd	Banks	4.53
HDFC Bank	Banks	4.44
ITC Ltd	Tobacco Products	3.89
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.31
State Bank of India	Banks	2.82
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.33

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.22
Mahindra and Mahindra Ltd	Automobile	2.17
Other Equity		37.95
Corporate Bonds		19.97
8.95% HDFC 2020	AAA	14.47
8.70% PFC 2020	AAA	3.29
8.80% RECL 2020	AAA	2.21
Cash Bank & Others		3.62
Net Assets		100.00

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee. Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

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

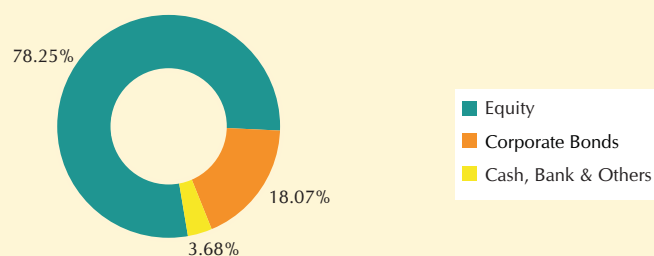
NAV as on 31 Dec, 2010 : ₹10.33

The Highest NAV recorded on reset date is : ₹10.52

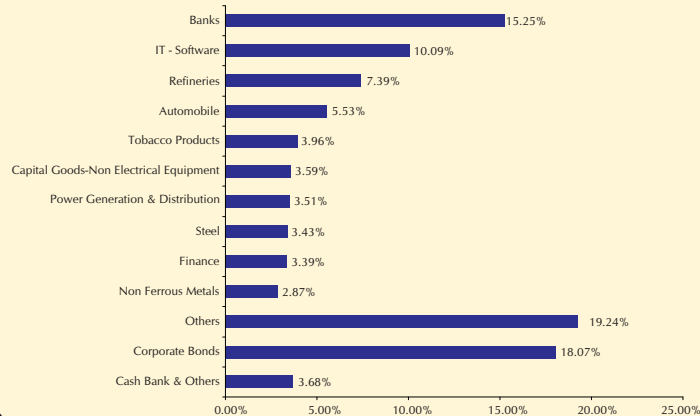
Benchmark : -

Corpus as on 31 Dec, 2010 : 8.82 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		78.25
Reliance Industries Ltd	Refineries	6.42
Infosys Technologies Ltd	IT - Software	6.25
ICICI Bank Ltd	Banks	4.55
HDFC Bank	Banks	4.06
ITC Ltd	Tobacco Products	3.96
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.59
State Bank of India	Banks	3.03
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.34

Instrument	Industry	% of NAV
Mahindra and Mahindra Ltd	Automobile	2.21
Tata Steel Ltd	Steel	2.12
Other Equity		39.72
Corporate Bonds		18.07
8.95% HDFC 2020	AAA	11.34
8.80% RECL 2020	AAA	5.61
8.70% PFC 2020	AAA	1.12
Cash Bank & Others		3.68
Net Assets		100.00

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee. Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

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

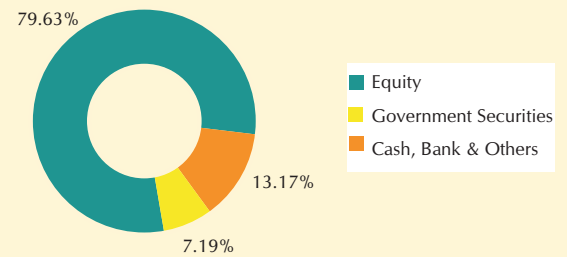
NAV as on 31 Dec, 2010 : ₹10.32

The Highest NAV recorded on reset date is : ₹10.51

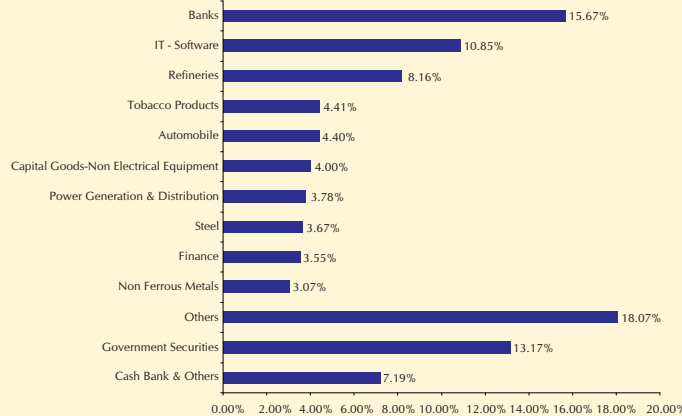
Benchmark : -

Corpus as on 31 Dec, 2010 : 1.98 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV	Instrument	Industry	% of NAV
Equity		79.63	Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.47
Reliance Industries Ltd	Refineries	7.16	Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.35
Infosys Technologies Ltd	IT - Software	6.69	Mahindra and Mahindra Ltd	Automobile	2.26
ICICI Bank Ltd	Banks	4.62	Other Equity		38.05
HDFC Bank	Banks	4.44	Government Securities		13.17
ITC Ltd	Tobacco Products	4.41	6.90% GOI 2026	Sovereign	13.17
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	4.00	Cash Bank & Others		7.19
State Bank of India	Banks	3.19	Net Assets		100.00

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee. Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

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

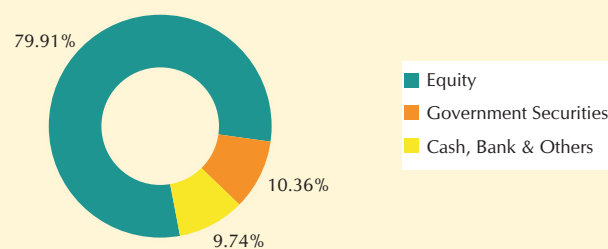
NAV as on 31 Dec, 2010 : ₹10.39

The Highest NAV recorded on reset date is : ₹10.55

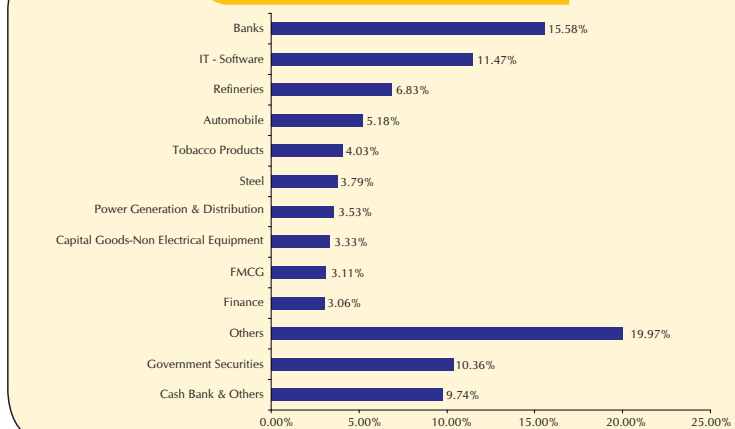
Benchmark : -

Corpus as on 31 Dec, 2010 : 0.24 Crs.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		79.91
Infosys Technologies Ltd	IT - Software	7.23
Reliance Industries Ltd	Refineries	6.00
ICICI Bank Ltd	Banks	4.57
HDFC Bank	Banks	4.43
ITC Ltd	Tobacco Products	4.03
Larsen and Toubro Ltd	Capital Goods-Non Electrical Equipment	3.33
State Bank of India	Banks	2.95

Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.93
HDFC Ltd	Finance	2.45
Mahindra and Mahindra Ltd	Automobile	2.29
Other Equity		39.69
Government Securities		10.36
8.28% GOI 2032	Sovereign	10.36
Cash Bank & Others		9.74
Net Assets		100.00

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee. Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. As the fund would be invested in equity and debt at various times during the tenure of the policy, its performance could be looked at vis a vis the performance of a balanced fund (invested in both debt and equity). The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

BALANCED FUND

Nav as on 31st Dec 2010: 21.48

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Nov-10	21.09	1.85%
Last 3 Months	30-Sep-10	21.34	0.69%
Last 6 Months	30-Jun-10	19.99	7.46%
Last 1 Year	31-Dec-09	19.39	10.82%
Last 3 Years	31-Dec-07	21.67	-0.29%
Since Inception	02-Mar-04	10.00	11.84%

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

GROWTH FUND

Nav as on 31st Dec 2010: 26.92

PERIOD	DATE	NAV	NAV Change
Last 1 Month	30-Nov-10	26.25	2.55%
Last 3 Months	30-Sep-10	26.75	0.64%
Last 6 Months	30-Jun-10	24.41	10.24%
Last 1 Year	31-Dec-09	23.67	13.74%
Last 3 Years	31-Dec-07	29.43	-2.93%
Since Inception	02-Mar-04	10.00	15.59%

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

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

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