

## Equity Markets

Darkest before dawn ...

Last month, we wrote about how the government is slowly rationalizing subsidies and thereby improving the fiscal health. In line with that hypothesis, the government rationalized oil subsidies in the past few days. It is also working feverishly towards rationalizing these subsidies in other sectors as well. From an economic point of view, non targeted subsidies distort markets and lead to unintended consequences resulting in lower productivity of the economy and misallocation of precious resources. Now with this focused approach to rationalize these subsidies, a positive fallout would be productive allocation of resources and improvement in overall health of the economy. Such strides in productivity is important to tackle inflation; slowly and steadily we are seeing economic reforms being implemented at various levels.

Infrastructure sector, as we pointed out earlier, is seeing sluggish activity and problems afflicting that sector are well documented (though we must acknowledge that some state governments are showing marked improvement in activity levels). But this is an important piece which needs to grow for the overall economic growth. We are seeing a lot of activity in terms of policy direction and removal of hurdles to ensure that this sector shows robust growth in future. We also note that if as predicted inflation stabilizes or decelerates, then interest rates may start coming down providing some tailwind to the sector. From an investor point of view, the good news is that none of this is built into the price and the current valuations assume virtually zero growth or in some cases even negative growth going forward. We are much more optimistic and feel this is a good time to start investing in this space.

## AIG India Equity Fund

(An open-ended equity scheme)

**AIG INDIA  
EQUITY FUND**

## PORTFOLIO

as on 30 June 2011

Name of the Instrument	Sector	% to NAV
<b>EQUITY &amp; EQUITY RELATED INSTRUMENTS</b>		
Infosys Ltd.	Software	6.05
Hero Honda Motors Ltd.	Auto	6.02
HDFC Bank Ltd.	Banks	5.30
Jindal Steel & Power Ltd.	Ferrous Metals	4.31
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	4.21
Torrent Power Ltd.	Power	4.00
Indraprastha Gas Ltd.	Gas	3.82
Bharti Airtel Ltd.	Telecom Services	3.81
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3.62
Petronet LNG Ltd.	Gas	3.57
<b>Total of Top 10 Equity Holdings</b>		<b>44.70</b>
Hindustan Zinc Ltd.	Non - Ferrous Metals	3.50
Coromandel International Ltd.	Fertilisers	3.33
Bharat Electronics Ltd.	Industrial Capital Goods	3.29
Bosch Ltd.	Auto Ancillaries	3.27
Bajaj Auto Ltd.	Auto	3.09
AIA Engineering Ltd.	Industrial Capital Goods	2.62
Glaxo Smithkline Pharmaceuticals Ltd.	Pharmaceuticals	2.51
Castrol India Ltd.	Petroleum Products	2.42
Oracle Financial Services Software Ltd.	Software	2.31
Redington India Ltd.	Trading	2.28
<b>Total of Top 20 Equity Holdings</b>		<b>73.32</b>
Shree Cement Ltd.	Cement	2.21
Power Grid Corporation of India Ltd.	Power	2.08
Andhra Bank	Banks	1.98
Mundra Port and Special Economic Zone Ltd.	Transportation	1.88
Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	1.70
Cummins India Ltd.	Industrial Products	1.70
Eicher Motors Ltd.	Auto	1.64
Nestle India Ltd.	Consumer Non Durables	1.61
Coal India Ltd.	Minerals/Mining	1.50
Gujarat State Petronet Ltd.	Gas	1.09
Union Bank of India	Banks	0.98
Corporation Bank	Banks	0.96
Mphasis Ltd.	Software	0.80
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	0.54
Sun TV Network Ltd.	Media & Entertainment	0.47
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	0.20
<b>TOTAL EQUITY HOLDINGS</b>		<b>94.66</b>
<b>DEBT / MONEY MARKET / CASH &amp; CASH EQUIVALENT</b>		<b>5.34</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

**Fund Corpus:** ₹ 163.77 crore (as on 30 June 2011)

**Fund Manager:** Huzaifa Husain

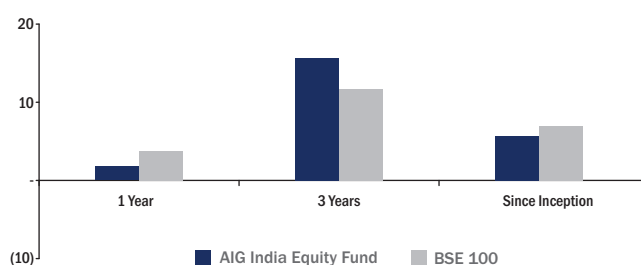
**NAV** (as on 30 June 2011): Reg - Div: ₹ 12.482 | Reg - Gr: ₹ 12.482

## Fund Activity

- We bought Infosys, Union Bank of India
- We sold Rural Electrification, Bharti Airtel

## PERFORMANCE (%)

as on 30 June 2011



Returns for a period equal to or greater than 1 Year are Compounded Annualised. The returns calculated are for Regular Plan - Growth Option. Note: As per SEBI standards for performance reporting, the since inception returns are calculated on ₹ 10/- invested at inception.

**Inception Date: 22 June, 2007**

Past performance may or may not be sustained in future.

## SIP Returns

as on 30 June 2011

Period	1 Year	3 Years	Since Inception
SIP Start Date	7-July-2010	7-July-2008	22-June-2007
NAV as on 30 June 2011		12.482	
Total Amount Invested (₹)	1,20,000	3,60,000	4,90,000
<b>Current Value (₹)</b>	<b>1,21,449</b>	<b>4,81,657</b>	<b>6,30,445</b>
<b>Yield (%)</b>	<b>2.33</b>	<b>20.12</b>	<b>12.49</b>
Current Value (₹) if invested in BSE 100	1,17,802	4,58,899	6,04,457
Yield (%) - BSE 100	(3.51)	16.64	10.36

### Notes & Assumptions

SIP of ₹ 10000/- per month; All SIPs are executed consecutively on the 7th of every month except for SIPs since inception where 1st SIP is on inception date of the fund; Entry Load has not been considered; All SIPs in Regular Plan - Growth Option; Yields are calculated on Internal Rate of Return (IRR) basis.

Past performance may or may not be sustained in future.

## TOP 5 SECTORS

as on 30 June 2011

Sector	% of NAV
Auto	10.75
Pharmaceuticals	10.34
Banks	9.22
Software	9.15
Gas	8.47

## AIG Infrastructure and Economic Reform Fund

(An open-ended equity scheme)



### PORTFOLIO

as on 30 June 2011

Name of the Instrument	Sector	% to NAV
<b>EQUITY &amp; EQUITY RELATED INSTRUMENTS</b>		
Coromandel International Ltd.	Fertilisers	7.12
Bharti Airtel Ltd.	Telecom Services	6.09
Power Grid Corporation of India Ltd.	Power	5.67
Indraprastha Gas Ltd.	Gas	5.56
Jindal Steel & Power Ltd.	Ferrous Metals	5.19
Petronet LNG Ltd.	Gas	4.84
Cummins India Ltd.	Industrial Products	4.33
Torrent Power Ltd.	Power	4.29
Bharat Electronics Ltd.	Industrial Capital Goods	4.04
Gujarat State Petronet Ltd.	Gas	3.68
<b>Total of Top 10 Equity Holdings</b>		<b>50.82</b>
AIA Engineering Ltd.	Industrial Capital Goods	3.48
NTPC Ltd.	Power	3.41
Shree Cement Ltd.	Cement	3.39
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	3.37
Andhra Bank	Banks	3.34
Tata Power Company Ltd.	Power	3.25
Mundra Port and Special Economic Zone Ltd.	Transportation	2.90
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	2.34
Punjab National Bank	Banks	2.12
Union Bank of India	Banks	1.96
<b>Total of Top 20 Equity Holdings</b>		<b>80.38</b>
Allahabad Bank	Banks	1.83
Coal India Ltd.	Minerals/Mining	1.63
Corporation Bank	Banks	1.44
Rural Electrification Corporation Ltd.	Finance	0.97
Indian Bank	Banks	0.97
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.33
<b>TOTAL EQUITY HOLDINGS</b>		<b>87.55</b>
<b>DEBT / MONEY MARKET / CASH &amp; CASH EQUIVALENT</b>		<b>12.45</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

**Fund Corpus:** ₹ 120.64 crore (as on 30 June 2011)

**Fund Manager:** Huzaifa Husain

**NAV** (as on 30 June 2011): Reg - Div: ₹ 9.227 | Reg - Gr: ₹ 9.227 | IP - Div: ₹ 9.435 | IP - Gr: ₹ 9.435

#### AIG India Equity Fund:

**Scheme Classification:** An open-ended equity scheme. **Investment objective:** The primary objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related securities including equity derivatives. **Asset Allocation Pattern:** Equities and equity related securities: 80%-100%; Debt and money market securities / instruments / funds: 0% - 20%. **Load Structure:** Entry Load : N. A. Exit Load: 1% of the Applicable NAV if redeemed within 1 year from the date of allotment.

#### AIG Infrastructure and Economic Reform Fund:

**Scheme Classification:** An open ended equity scheme. **Investment objective:** The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly (at least 65%) equity and equity-related securities of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms. However there can be no assurance that the investment objective of the scheme will be realized as actual market movements may be at variance with anticipated trends. **Asset Allocation Pattern:** Equity and equity related securities: 80% to 100%; Debt & money market securities/instruments/funds: 0% to 20%. The fund would remain fully invested upto 95% in equity and equity related securities and will have only 5% in short term debt and money market instruments to meet short term liquidity requirements of the scheme. **Load Structure:** Entry Load : N. A. Exit Load: 1% of the Applicable NAV if redeemed within 1 year from the date of allotment.

**Common Information for the above mentioned schemes:** No exit load shall be charged on Bonus units allotted and on units allotted on Reinvestment of Dividend.

**Terms of issue:** Units of the Scheme(s) are being offered at NAV based prices. Scheme Information Document, Key Information Memorandum and Application Forms / Transaction Slips are available at the ISCs / distributors. NAVs will be calculated and disclosed on all Business days.

**Risk Factors: Mutual Funds, like securities investments, are subject to market risks and there is no guarantee against loss in the Schemes or that the Schemes' objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Schemes can go up or down depending on various factors and forces affecting the securities market.** Investments in the Schemes will be affected by trading volumes, settlement periods, volatility, price fluctuations, inability to sell securities, disinvestment of holdings of any unlisted stocks prior to target date of disinvestment, credit risk, currency risk, country risk, interest rate risk and default risk including possible loss of principal. As the price / value / interest rates of the securities in which the schemes invests fluctuate, the value of your investment in the schemes may go up or down. Past performance of the Sponsor / AMC / Mutual Fund does not guarantee future performance of the schemes.

**AIG India Equity Fund and AIG Infrastructure and Economic Reform Fund are the names of the Schemes and do not, in any manner, indicate the quality of the Schemes, their future prospects or returns.** The sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution of ₹ 1 lakh made by it towards setting up the Fund. The present schemes do not give any guaranteed or assured return. In addition the schemes do not guarantee or assure any dividend and also does not guarantee or assure that they will make any dividend distribution, though they have every intention to make the same in the dividend option of the plans. All dividend distributions are subject to the investment performance of the Schemes. The Schemes and individual Plan(s) with a separate portfolio, if any, under the respective Scheme(s) shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme(s)/Plan(s). In case of non-fulfillment with either of the above two conditions, specified SEBI Guidelines in this regard would be complied with. **Please read the Scheme Information Documents and Statement of Additional Information carefully before investing.**

**Statutory Details:** AIG Global Investment Group Mutual Fund ('the Fund') has been established as a trust under the Indian Trusts Act, 1882, sponsored by AIG Capital Corporation (liability restricted to ₹ 1 lakh). AIG Trustee Company (India) Private Limited, a company incorporated under the Companies Act, 1956, with a limited liability is the Trustee of the Fund. AIG Global Asset Management Company (India) Private Limited, a company incorporated under the Companies Act, 1956, with a limited liability is the Investment Manager to the Fund.

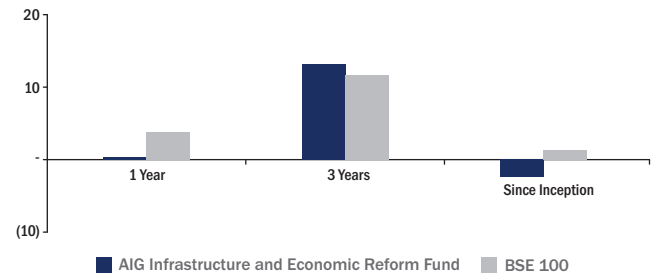
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### Fund Activity

- We bought Indian Bank, Union Bank of India
- We sold Bharti Airtel, NTPC

### PERFORMANCE (%)

as on 30 June 2011



Returns for a period equal to or greater than 1 Year are Compounded Annualised.

The returns calculated are for Regular Plan - Growth Option.

Note: As per SEBI standards for performance reporting, the since inception returns are calculated on ₹ 10/- invested at inception.

**Inception Date: 25 February, 2008**

**Past performance may or may not be sustained in future.**

### SIP Returns

as on 30 June 2011

Period	1 Year	3 Years	Since Inception
SIP Start Date	7-July-2010	7-July-2008	25-Feb-2008
NAV as on 30 June 2011		9.227	
Total Amount Invested (₹)	1,20,000	3,60,000	4,10,000
<b>Current Value (₹)</b>	<b>1,18,379</b>	<b>4,63,991</b>	<b>5,17,617</b>
<b>Yield (%)</b>	<b>(2.59)</b>	<b>17.43</b>	<b>13.91</b>
Current Value (₹) if invested in BSE 100	1,17,802	4,58,899	5,15,699
Yield (%) - BSE 100	(3.51)	16.64	13.68

#### Notes & Assumptions

SIP of ₹ 10000/- per month; All SIPs are executed consecutively on the 7th of every month except for SIPs since inception where 1st SIP is on inception date of the fund; Entry Load has not been considered; All SIPs in Regular Plan - Growth Option; Yields are calculated on Internal Rate of Return (IRR) basis.

**Past performance may or may not be sustained in future.**



## AIG World Gold Fund

(An open ended Fund of Funds scheme)

### PORTFOLIO

as on 30 June 2011

Name of the Instrument	% to NAV
<b>Investments in Foreign Securities</b>	
Falcon Gold Equity Fund Class "I Asia"	87.62
<b>Total</b>	<b>87.62</b>
<b>DEBT / MONEY MARKET / CASH &amp; CASH EQUIVALENT</b>	<b>12.38</b>
<b>GRAND TOTAL</b>	<b>100.00</b>

**Fund Corpus:** ₹ 206.13 crore (as on 30 June 2011)

**Fund Manager:** Vikrant Mehta

**NAV** (as on 30 June 2011): Div: ₹ 13.286 | Gr: ₹ 14.730

### FALCON GOLD EQUITY FUND (underlying fund of AIG World Gold Fund)

#### Portfolio Allocation - Regional

as on 30 June 2011

	% of NAV
Australia	6.3
Canada	71.3
South Africa	3.0
U.S.A	6.4
Others	7.4
Cash/Eq	5.56
<b>Total</b>	<b>100.00</b>

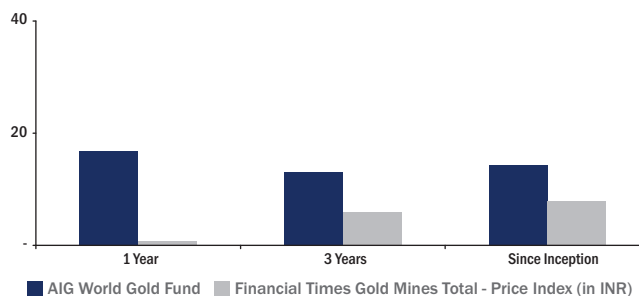
#### Top 10 Holdings

as on 30 June 2011

	% of NAV
Goldcorp	9.21
Kinross	6.30
Agnico-Eagle	5.89
Iamgold	5.57
Randgold	5.36
Newmont	5.03
Osisko	4.68
New Gold	4.61
Newcrest	4.41
Eldorado	3.31
<b>Total</b>	<b>54.37</b>

### PERFORMANCE (%)

as on 30 June 2011



Returns for a period equal to or greater than 1 Year are Compounded Annualised.

The returns calculated are for Growth Option.

Note: As per SEBI standards for performance reporting, the since inception returns are calculated on ₹ 10/- invested at inception.

**Inception Date: 6 June, 2008**

**Past performance may or may not be sustained in future.**

### SIP Returns

as on 30 June 2011

Period	1 Year	3 Years	Since Inception
SIP Start Date	7-July-2010	7-July-2008	6-June-2008
NAV as on 30 June 2011		14.730	
Total Amount Invested (₹)	1,20,000	3,60,000	3,70,000
<b>Current Value (₹)</b>	<b>1,21,686</b>	<b>5,10,137</b>	<b>5,24,867</b>
<b>Yield (%)</b>	<b>2.72</b>	<b>24.33</b>	<b>23.69</b>
Current Value (₹) if invested in Benchmark*	1,14,915	4,32,651	4,45,117
Yield (%) - Benchmark*	(8.05)	12.48	12.19

\*Benchmark: Financial Times Gold Mines Total - Price Index (in INR)

#### Notes & Assumptions

SIP of ₹ 10,000/- per month; All SIPs are executed consecutively on the 7th of every month except for SIPs since inception where 1st SIP is on inception date of the fund; Entry Load has not been considered; All SIPs in Growth Option; Yields are calculated on Internal Rate of Return (IRR) basis.

**Past performance may or may not be sustained in future.**

## “Falcon Gold Equity Fund wins the Lipper Fund Award again in 2011.”



Falcon Gold Equity Fund, the underlying fund of AIG World Gold Fund, has been awarded **Best Fund for the third consecutive year** at the Lipper Fund Awards 2011 in the category Equity Sector - Gold and Precious Metals for the 5 year performance period. The fund has also been awarded Best Fund in the same category for the 3 year performance period at the Lipper Fund Awards in 2009 and 2010. Please refer below for awards methodology. **Past performance is no guarantee of future results.**

**Awards Methodology:** The Lipper Fund Awards program highlights funds that have excelled in delivering consistently strong risk-adjusted performance relative to peers. Lipper designates award-winning funds in most individual classifications for the three, five and ten-year periods. In addition, the Lipper Fund Awards program spotlights fund families with high average scores for all funds within a particular asset class or overall. The Lipper Awards 2011 highlights funds registered for sale in the respective country as of December 31, 2010 with at least 36 months of performance history as of the said date. For complete details on the Award methodology, visit [www.lipperweb.com](http://www.lipperweb.com).

## AIG Short Term Fund

(An open ended income scheme)

### MARKET REVIEW

- RBI raised the repo rate by 25 bps to 7.50% during the mid-quarter monetary policy review.
- WPI Inflation for May 2011 rose to 9.1% - higher than expectations.
- Bank CD yields eased, with 3M CDs rates falling around 150 bps from the month highs.
- Credit spreads decreased across the curve.
- 10Y benchmark sovereign bond traded largely in the 8.25% - 8.35% range.

Source: RBI, Bloomberg, www.mospi.nic.in; Date: 30 June 2011.

### FUND ACTIVITY & OUTLOOK

- Increased allocation to CDs of around 6 month maturity and reduced near term (<3 month) maturities.
- Selective trading opportunities in the credit space proved beneficial to the fund.
- Average maturity of the fund increased to 0.52 years.

**RBI not in a pause mode, and rate hikes likely to continue - albeit at a slower pace. Policy rates expected to further go up by 50-75 bps by end FY2012.**

### PORTFOLIO

as on 30 June 2011

Name of the Instrument	Type	Rating	% to NAV
Punjab National Bank	CD	PR1+	32.90
Canara Bank	CD	P1+	30.44
State Bank of Hyderabad	CD	A1+	23.73
Corporation Bank	CD	P1+	10.95
State Bank of India	Bond	AAA	1.75
<b>Total</b>			<b>99.77</b>
<b>CASH &amp; CASH EQUIVALENT</b>			<b>0.23</b>
<b>Total</b>			<b>0.23</b>
<b>Grand Total</b>			<b>100.00</b>

CD - Certificate of Deposit

**Weighted Average Maturity:** 191 days (as on 30 June 2011)

**Fund Corpus:** ₹ 73.04 crore (as on 30 June 2011)

**Fund Manager:** Vikrant Mehta

**NAV** (as on 30 June 2011) - Ret - Gr: ₹ 1247.2394 | Ret - Mthly Div: ₹ 1002.4004 | Ret - Wkly Div: ₹ 1002.4004

IP - Gr: ₹ 1207.7175 | IP - Mthly Div: ₹ 1002.4252 | IP - Wkly Div: ₹ 1002.4252

The above views represent the opinion of the fund manager and are subject to change without notice. Parts of the views may be based on information received from sources we consider reliable. Neither AIG Global Asset Management Company (India) Private Limited (AIG AMC), nor any person connected with it accepts any liability arising from the use of this information. Recipients of the information contained herein should exercise due care and caution and read the Scheme Information Documents (including if necessary, obtaining the advice of tax / legal / accounting / financial / other professionals) and Statement of Additional Information prior to taking of any decision, acting or omitting to act, on the basis of the information contained herein.

#### AIG World Gold Fund:

**Scheme Classification:** An open ended Fund of Funds Scheme. **Investment objective:** The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units of Falcon Gold Equity Fund#. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes. **Asset Allocation Pattern:** Units of Falcon Gold Equity Fund & /or other similar overseas mutual fund scheme(s): 80% - 100%; Debt and money market securities and / or units of debt / liquid schemes of Domestic Mutual Funds: 0% - 20%. # in the units of Falcon Gold Equity Fund, a mutual fund subject to Swiss law in the "securities funds" category as defined by the Investment Funds Act dated March 18, 1994. **Load Structure:** Entry Load : N. A. Exit Load: 1% of the Applicable NAV if redeemed within 1 year from the date of allotment. Being a Fund of Funds Scheme, it may be noted that the investors are bearing the recurring expenses of the scheme in addition to those of the underlying schemes. The Scheme invests predominantly in Falcon Gold Equity Fund. For scheme specific risks, including risks related to investments in Falcon Gold Equity Fund, and other similar overseas mutual funds(s), please refer the Scheme Information Document.

#### AIG Short Term Fund:

**Scheme Classification:** An open ended income scheme. **Investment objective:** The primary investment objective of the Scheme is to seek to generate income from a portfolio constituted of short to medium term debt and money market securities. **Asset Allocation Pattern:** Debt\* and money market securities with average maturity less than or equal to 370 days or have put options within a period not exceeding 370 days - 40% to 100%; Debt\* Instruments including Government Securities, Corporate Debt and other debt Instruments with average maturity greater than 370 days - 0% to 60%. \*Debt securities may include securitized debts upto 75% of the net assets. **Terms of Issue:** Units of the Scheme are being offered at NAV based prices. Scheme Information Document, Key Information Memorandum and Application Forms / Transaction Slips are available at the ISCs / distributors. **Load Structure:** Entry load: NA; Exit load: 0.25% if redeemed within 90 days.

**Common Information for the above mentioned schemes:** No exit load shall be charged on Bonus units allotted and on units allotted on Reinvestment of Dividend.

**Terms of issue:** Units of the Scheme(s) are being offered at NAV based prices. Scheme Information Document, Key Information Memorandum and Application Forms / Transaction Slips are available at the ISCs / distributors. NAVs will be calculated and disclosed on all Business days.

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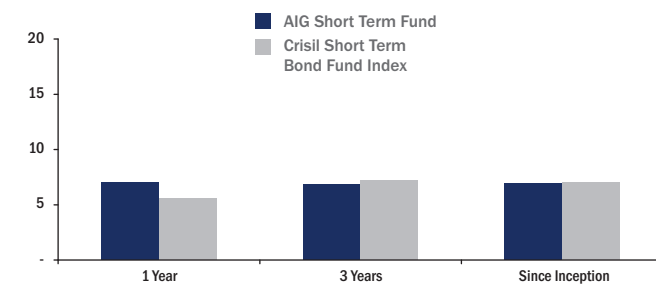
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### PERFORMANCE (%)

as on 30 June 2011



Returns for a period equal to or greater than 1 Year are Compounded Annualised.

The returns calculated are for Retail Plan - Growth Option.

Note: As per SEBI standards for performance reporting, the since inception returns are calculated on ₹ 1000/- invested at inception.

**Inception Date: 6 March, 2008**

**Past performance may or may not be sustained in future.**