



March, 2013



Dear Policyholder,

Greetings from Future Generali India Life Insurance

The last financial year 2012-13 will be remembered for the various steps taken by Government to revive a slackening economy as global outlook continued to remain bleak. Reviving growth was a priority in India last year with the finance ministry and RBI moving quickly to contain the damage. In India, GDP growth has slipped to 4.5% of GDP and Current Account Deficit (CAD) has moved up to record highs of 6.7% of GDP in Q3FY2013. On the other hand, inflation has started cooling down providing room for further interest rate easing.

The announcement of the Union Budget for FY2014 by the Finance Minister on 28th February, 2013 was the most awaited event of the quarter. The budget laid emphasis on fiscal consolidation and reviving economic growth. The FM announced that the government has achieved the revised fiscal deficit target of 5.2% of GDP in last financial year and aims to reduce it further to 4.8% in FY2014. Hike in plan expenditure by 30%, investment allowance of 15% for projects above ₹ 100 crore and announcement of new industrial corridors are part of a much larger initiative by the UPA government to get India back to its high growth trajectory.

Other major noteworthy events during the last quarter of FY 2012-13 were as below:

- Oil companies allowed raising diesel prices in a phased manner (₹ 0.50/month approx.).
- The subsidy on bulk purchases of diesel has been removed and prices have been linked to global prices.
- Successful completion of the divestment program which helped the government to raise a total of ₹ 24,000 cr in FY2013.
- Moderation in WPI inflation from an average of 7.55% in CY2012 to 6.86% in February 2013.
- RBI continued to reduce interest rates by lowering repo by another 25bps in the last quarter.

Global Economic Scenario:

- In USA, post the “Fiscal Cliff” deal conclusion during the early hours of 1st January 2013, the “sequester” talks kept the imagination of market participants occupied for major portion of the quarter. The “sequester” refers to step by step cuts in fiscal spending. The current spending cuts amount to a total of \$85bn during CY2013. Investors need to now watch out for the debt ceiling negotiations to be held during the May 2013 session of Congress. The US government needs to increase the debt ceiling to facilitate additional borrowing during the current year.

- In China, the economic scenario remains worrisome in the near term. The new property rules among various other steps taken by the Chinese administration are expected to prevent the overheating of the economy. With CPI inflation jumping to 3.2% in February 2013 vs. 2% a month ago the People's Bank of China (PBoC) is likely to maintain a “neutral” policy stance from “accommodative” last year post weak GDP figures.
- In Japan, the new central bank Governor Kuroda has taken charge with a promise to take radical steps to bring back the economy from a 25 year deflationary phase. Kuroda has recently announced plans to double the BoJ's monthly bond purchases to about JPY 7trillion (\$70.5 billion) as it seeks to achieve 2 percent annual inflation in 2 years. The BoJ will also be doubling its monetary base to 54.7% of GDP. Yen has already fallen by over 18% in the past six months on speculation policy makers were planning to pump more money into the economy.
- In Europe, fear of sovereign defaults revived with Cyprus opting for emergency bailouts from the troika of lenders (ECB, IMF and EU). To receive a total of Eur10bn as bailout fund, Cyprus agreed to raise Eur6bn by taxing the saving deposits in its banks, a first of its kind step, which spooked global markets on fears of a bank run. Most of the deposits that are being taxed (above Eur 1,00,000) are held by wealthy Russians who use Cyprus as a tax heaven. In Italy, the general elections were inconclusive as no single party could garner enough support to form the Government. Italy is likely to undergo another round of elections in the coming quarter.
- IMF in its World Economic Outlook – January 2013 report has projected global growth at 3.5% for CY2013 and at 4.1% for CY2014. The following chart gives a brief snapshot of GDP growth forecasts in advanced and emerging markets:

World: Real GDP Growth Rate (IMF)					
Countries	2010 (in %)	2011 (in %)	2012 (in %)	2013e (in %)	2014f (in %)
Euro Area	2.0	1.4	-0.4	-0.2	1.0
Brazil	7.5	2.7	1.0	3.5	4.0
China	10.4	9.3	7.8	8.2	8.5
Japan	4.5	-0.6	2.0	1.2	0.7
Russia	4.3	4.3	3.6	3.7	3.8
USA	2.4	1.8	2.3	2.0	3.0
India	10.1	7.9	4.5	5.9	6.4

e - Estimated; f - Forecast
Source: World Economic Outlook, IMF, October 2012

Equity Market Scenario

- In financial year FY2013-14, Nifty recorded a gain of 7.3% vs. a fall of 9.2% in the previous year. In the last quarter however, Nifty fell by 3.8%. Markets witnessed strong FII inflow of more than \$10.15bn (₹ 54,751cr) during the quarter and \$25.83bn (₹ 1.4 lakh crore) overall in FY 2012-13. INR remained weak on growth and current account deficit (CAD) concerns. During the quarter INR recorded a high of ₹ 53.15/\$ but then receded to end the year at ₹ 54.28/\$.
- RBI is expected to further reduce repo rates by 50-75bps during the new financial year subject to continued deceleration in inflation and reducing CAD. This is likely to boost the industrial activity in FY2013-14. The Index of Industrial Production (IIP) has averaged at 1.0% for the period of April 2012 to January 2013 vs. 3.5% for the same period in the previous year.
- Historically, equity markets have given better inflation adjusted returns across all asset classes and Indian equity markets have outperformed most of its major peers in the long term as illustrated in the tables below:

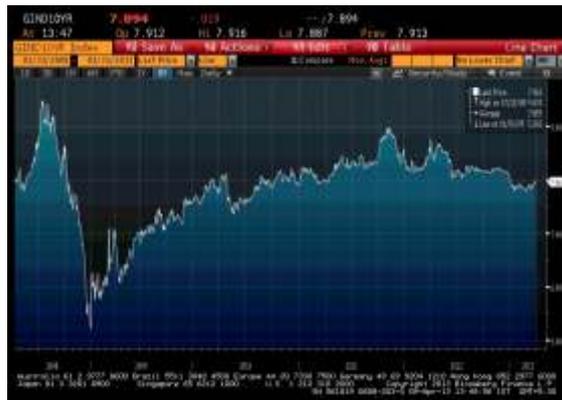
Indices	CAGR (10-year)	Indices	CAGR (30-year)
Shanghai Comp. (China)	4.00%	Nikkei 225 (Japan)	1.27%
Nikkei 225 (Japan)	4.51%	DAX (Germany)	8.57%
Dow Jones (USA)	6.20%	Dow Jones (USA)	8.90%
DAX (Germany)	12.39%	SENSEX (India)	16.14%
MICEX (Russia)	16.02%		
SENSEX (India)	19.97%		

Note: Sensex (India) returns are in Indian Rupees.
Source: Bloomberg Data as on 31st March 2013.

- Our investments in Equity comprise more than 90% of liquid large-cap Nifty stocks. Policyholders having risk – appetite and seeking higher returns may consider investing in equity markets with medium to long term horizon (say above 3years).

Debt Market Scenario

10 – Year G-Sec Chart (2008-13)



Source: Bloomberg

- Official policy rates in major global economies are – USA: 0% - 0.25%, UK 0.5%, Japan: 0 - 0.10% and Euro Area: 0.75%.
- Indian 10-yr Government Bond was recorded at 7.95% in March 2013 vs. 8.05% in December 2012. The 10-yr AAA Corporate Bonds were recorded at 8.83% vs. 8.92% in December 2012. The 364 – Day and 91 – Day T - bills closed the year at 7.70% and 7.80% respectively.
- RBI in its mid-quarter policy review on 19th March 2013 has indicated that even though the policy stance emphasizes on growth, the headroom for further monetary easing remains quite limited. It has raised concerns over the widening wedge between WPI and CPI as it has adverse implications on inflation expectations. Risks on account of higher CAD also remain significant.
- RBI is likely to reduce interest rates further in FY2013-14 if growth remains weak and inflation along with CAD trends lower. Investing in Fixed Income securities in current market conditions provides opportunity to lock-in high coupon income along with attractive capital gains.
- Our investments in Fixed Income funds comprise approximately 90% of G-Sec and “AAA” rated bonds. Policyholders having lower risk appetite and seeking sustainable returns over medium to long term horizon can opt for fixed income investments.

PERFORMANCE AT A GLANCE

FUTURE SANJEEVANI

INDIVIDUAL	Future Secure			Future Income			Future Balance			Future Maximise		
	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR
Since Inception	51.91%	11.24%	9.47%	64.29%	13.92%	11.35%	30.61%	6.63%	5.95%	35.08%	7.60%	6.73%
Asset Held (₹ in Lakhs)	3,227.56			9,661.44			22,390.94			16,908.76		

FUTURE PENSION ADVANTAGE PLAN

INDIVIDUAL	Future Pension Secure			Future Pension Balance			Future Pension Growth			Future Pension Active		
	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR
Since Inception	62.90%	14.33%	11.76%	57.23%	13.04%	10.86%	69.28%	15.78%	12.74%	87.69%	19.98%	15.43%
Asset Held (₹ in Lakhs)	920.45			1,171.23			1,509.67			7,719.32		

FUTURE GENERALI UNIT LINKED FREEDOM PLUS

INDIVIDUAL	Future Dynamic Growth		
	Absolute Return	Annualised Return	CAGR
Since Inception	11.38%	3.36%	3.23%
Asset Held (₹ in Lakhs)	11,099.58		

FUTURE GENERALI NAV INSURE PLAN

INDIVIDUAL	Future Gurantee Fund		
	Absolute Return	Annualised Return	CAGR
Guaranteed Return*	9.95%	-	-
Asset Held (₹ in Lakhs)	3,084.30		

*Returns since Publication of NAV at -1.72%

FUTURE GENERALI SELECT INSURANCE PLAN

INDIVIDUAL	Future Apex		
	Absolute Return	Annualised Return	CAGR
Since Inception	9.43%	2.88%	2.79%
Asset Held (₹ in Lakhs)	1,831.35		

INDIVIDUAL	Future Opportunity Fund		
	Absolute Return	Annualised Return	CAGR
Since Inception	-3.70%	-1.46%	-1.47%
Asset Held (₹ in Lakhs)	11,931.23		

Over the last few quarters, India's very strong and stable growth run has slowed down. Challenges remain in the form of domestic political uncertainty, higher CAD and sticky inflation. The derailment of the recovery process in Europe and USA may also pose near term threats. This apart, markets will be keenly watching the progress of monsoon over the next couple of months.

The government over the last one year has showcased its commitment to prudent fiscal management. Various reform measures have been initiated by the Finance Minister like the reduction in the oil subsidy burden, FDI in aviation and multi brand retail, debt restructuring of State Electricity Boards and coal price pooling to name a few. All these measures augur well for the economy at large and in-turn for the Indian capital markets. Allow me to quote here the famous billionaire investor Mr. George Soros who suggests that, *"Markets are constantly in a state of uncertainty and flux, and money is made by discounting the obvious and betting on the unexpected."* Many investment gurus across the globe harp on this notion of contrarian buying and selling. Indian markets at this juncture provide such an opportunity to both medium and long term investors.

Insurance and investment together are the two most important tools for any individual as they immunize us against unpleasant events in our life time and provide us with both financial security and economic

well-being. Policyholders need to consider the long term benefits of both these instruments and consider the near term challenges as long term opportunities. Just like the parents of a child who is nurtured and educated for years before he starts applying his knowledge and supporting his ageing parents, policyholders need to go through this period in the growth cycle of your investments to secure for yourself and your family a future full of good "shaguns".

At Future Generali, we offer a wide array of funds namely Equity, Fixed Income and Balanced Funds to take care of your financial objectives. We would like to take this opportunity to thank you for your continued patronage and would like to reaffirm our commitment towards optimizing value for you while ensuring safety, liquidity and sustainable risk-adjusted returns on your investments.

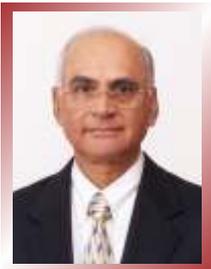
Wish you a great financial year ahead.

Yours sincerely,



Nirakar Pradhan, CFA
Chief Investment Officer,
Future Generali India Life Insurance Co. Ltd.

Our Investment Committee



MR. G. N. BAJPAI,

Chairman - Future Generali

A distinguished leader in Indian Business, Capital Market and Insurance Industry; Ex Chairman SEBI & LIC; recipient of many awards including 'Outstanding Contribution to the Development of Finance' from PM Dr. Manmohan Singh; widely delivered lectures and addressed seminars at LSE, Harvard, MIT, OECD and IMF among others.



MR. K. K. RATHI,

Director – Future Generali

Qualified Chartered Accountant from the Institute of Chartered Accountants of India; having more than two decades of experience in finance and investments.



DR. KIM CHAI OOI,

Country Manager – Future Generali

More than 20 years of experience in insurance industry in Malaysia, Hong Kong, China and India; had set up Generali China JV in 2001, instrumental in enabling it to achieve the status of China's No. 1 Foreign Insurer in 2005.



MR. G. N. AGARWAL,

CEO – Future Generali Life

Approx. 40 years of experience in Life Insurance & Investments. Earlier Executive Director (Actuarial) at LIC; Immediate past President of Institute of Actuaries of India.



MR. ANUP CHANDAK,

Chief Financial Officer – Future Generali Life

A Chartered Accountant and a Cost Accountant with over 17 years of experience in investment management & insurance industry.



MRS. MAMATA PANDEY,

Appointed Actuary – Future Generali Life

A Fellow of Institute of Actuaries of India as well as London, also a Fellow of Insurance Institute of India. Extensive experience in life insurance of over two decades in Actuarial, IT, Operations, Marketing & Training.



DR. NIRAKAR PRADHAN,

Chief Investment Officer – Future Generali Life

PhD, CFA and FRM Certified, Nirakar has over 25 years experience in Banking, Treasury and Investment in India and abroad.

Future Income Fund

ABOUT THE FUND

OBJECTIVE

To provide stable returns by investing in assets of relatively low to moderate level of risk. The interest credited will be a major component of the fund's return. The fund will invest primarily in fixed interest securities, such as Govt. securities of medium to long duration and Corporate Bonds and money market instruments for liquidity.

STRATEGY

Investments in assets of low or moderate risk.

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investments, Cash and Money Market Instruments	0%	100%
Equity	0%	0%

RISK RETURN PROFILE

Risk	Low
Return	Low

RATING

The rating of all the Corporate Debt in our portfolio is rated as AA or higher.

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 31st MARCH 2013

Returns since Publication of NAV

Absolute Return	64.29%
Annualised Return	13.92%
CAGR	11.35%

NAV as on 31st March 2013 16.4287

Asset Held (₹ in Lakhs) 9,661.44

PORTFOLIO AS ON 31ST MARCH 2013

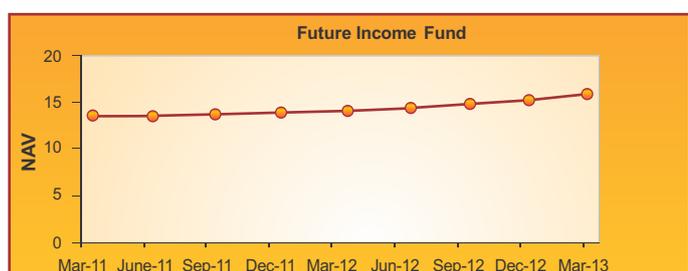
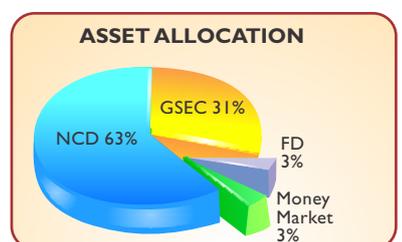
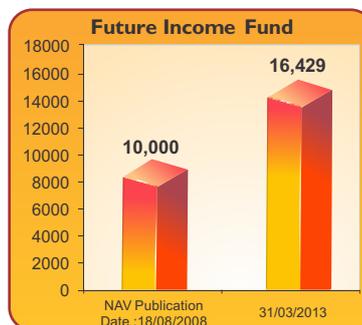
SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		63.37%
Amtek Auto Ltd	AA	1.22%
Great Eastern Shipping Company Ltd	AAA	4.89%
IL&FS Financial Services Ltd	AAA	2.68%
India Infrastructure Finance Company Ltd	AAA	6.98%
Indian Hotels Co Ltd	AA	3.51%
Indian Railway Finance Corporation Ltd	AAA	3.49%
LIC Housing Finance Ltd	AAA	7.67%
Mahindra & Mahindra Financial Services Ltd	AA+	2.55%
Power Finance Corporation Ltd	AAA	3.36%
Reliance Capital Ltd	AA+	7.61%
Reliance Gas Transportation Infrastructure Ltd	AAA	6.44%
Reliance Ports & Terminals Ltd	AAA	6.97%
Rural Electrification Corporation Ltd	AAA	0.26%
Shriram Transport Finance Company Ltd	AA	0.37%
State Bank of India	AAA	0.08%
Sundaram Finance Ltd	AA+	2.46%
Tata Steel Ltd	AAA	2.84%

GOVERNMENT SECURITIES	31.21%
Central Government Security	6.95%
Gujarat SDL	2.59%
Karnataka SDL	1.22%
Kerala SDL	1.66%
Maharashtra SDL	3.98%
Uttar Pradesh SDL	0.57%
West Bengal SDL	14.24%

MONEY MARKET INSTRUMENTS	2.85%
CBLO020413	2.85%

FIXED DEPOSITS	2.57%
Dhanlaxmi Bank Ltd.	0.19%
State Bank of Travancore	2.38%

SECTORAL ALLOCATION



Future Balance Fund

ABOUT THE FUND

OBJECTIVE

To provide a balanced return from investing in both fixed interest securities as well as in equities so as to balance stability of return through the former and growth in capital value through the latter. The fund will also invest in money market instruments to provide liquidity.

STRATEGY

Balances high return and high risk from equity investments by the stability provided by fixed interest instruments.

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Income including Money Market Instruments	10%	70%
Equity	30%	90%

RISK RETURN PROFILE

Risk	Medium
Return	High

RATING

The rating of all the Corporate Debt in our portfolio is rated as AA or higher.

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 31st MARCH 2013

Returns since Publication of NAV

Absolute Return	30.61%
Annualised Return	6.63%
CAGR	5.95%

NAV as on 31st March 2013 13.0607

Asset Held (₹ in Lakhs) 22,390.94

SECTORAL ALLOCATION



PORTFOLIO AS ON 31ST MARCH 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Amtek Auto Ltd	AA	1.41%
Great Eastern Shipping Company Ltd	AAA	2.28%
Housing Development Finance Corporation Ltd	AAA	0.05%
IL&FS Financial Services Ltd	AAA	2.66%
India Infrastructure Finance Company Ltd	AAA	1.72%
Kotak Mahindra Prime Ltd	AA+	1.46%
LIC Housing Finance Ltd	AA+	2.38%
Mahindra & Mahindra Financial Services Ltd	AA+	0.88%
Power Finance Corporation Ltd	AAA	1.08%
Reliance Capital Ltd	AA+	2.78%
Reliance Gas Transportation Infrastructure Ltd	AAA	6.75%
Reliance Ports & Terminals Ltd	AAA	6.64%
Shriram Transport Finance Company Ltd	AA	1.34%
State Bank of India	AA+	0.03%
Tata Steel Ltd	AAA	0.44%

GOVERNMENT SECURITIES

SECURITIES	HOLDINGS
5.29%	
Central Government Security	0.78%
Gujarat SDL	0.76%
Karnataka SDL	0.79%
Kerala SDL	0.47%
Maharashtra SDL	0.41%
Uttar Pradesh SDL	0.05%
West Bengal SDL	2.02%

MONEYMARKET INSTRUMENTS

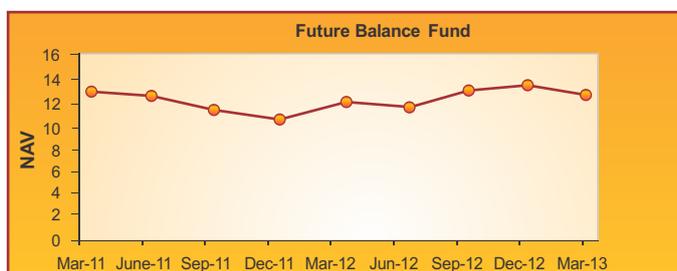
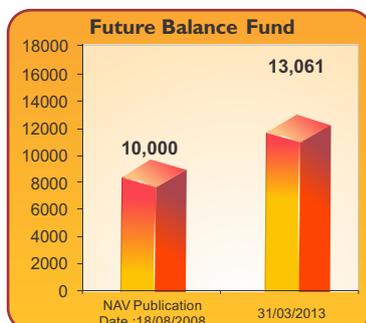
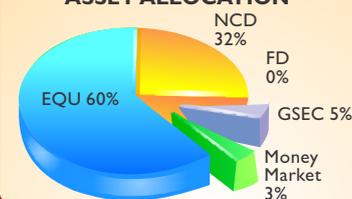
INSTRUMENTS	HOLDINGS
3.02%	
CBLO020413	3.02%

FIXEDDEPOSITES

INSTRUMENTS	HOLDINGS
0.11%	
Dhanlaxmi Bank Ltd.	0.11%

SECURITIES	HOLDINGS
EQUITY	
59.67%	
Apollo Hospitals Enterprise Ltd	1.14%
Apollo Tyres Ltd	0.34%
Axis Bank Ltd	1.23%
Bajaj Auto Ltd	0.51%
Bank of Baroda	0.74%
Bharat Petroleum Corp. Ltd	0.97%
Cairn India Ltd	0.40%
Cipla Ltd	0.84%
Coal India Ltd	1.39%
Dewan Housing Finance Corp.Ltd	0.21%
Dr Reddys Laboratories Ltd	1.27%
HCL Technologies Ltd	1.62%
HDFC Bank Ltd	2.14%
Hindalco Industries Ltd	1.22%
Hindustan Zinc Ltd	0.66%
Housing Development Finance Corp. Ltd	4.74%
ICICI Bank Ltd	4.15%
IDFC Ltd	0.43%
Infosys Ltd	6.06%
ITC Ltd	5.13%
Jaiprakash Associates Ltd	0.53%
Kaveri Seed Company Ltd	0.59%
Larsen & Toubro Ltd	3.27%
LIC Housing Finance Ltd	0.57%
Lupin Ltd	0.35%
Mahindra & Mahindra Ltd	1.54%
NMDC Ltd	0.76%
NTPC Ltd	1.25%
Oil & Natural Gas Corp. Ltd	1.38%
Power Grid Corp. of India Ltd	1.30%
Reliance Industries Ltd	5.31%
Sadbhav Engineering Ltd	0.43%
State Bank of India	2.79%
Sun Pharmaceuticals Industries Ltd	0.76%
Tata Consultancy Services Ltd	2.06%
Tata Global Beverages Ltd	0.68%
Tata Motors Ltd	0.90%

ASSET ALLOCATION



Future Maximise Fund

ABOUT THE FUND

OBJECTIVE

To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also be invested to a certain extent in govt. securities, corporate bonds and money market instruments.

STRATEGY

Investment in a spread of equities. Diversification by sector, industry and risk.

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Income including cash and Money Market Instruments	10%	50%
Equity	50%	90%

RISK RETURN PROFILE

Risk	High
Return	High

RATING

The rating of all the Corporate Debt in our portfolio is rated as AA or higher.

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 31st MARCH 2013

Returns since Publication of NAV

Absolute Return	35.08%
Annualised Return	7.60%
CAGR	6.73%

NAV as on 31st March 2013 **13.5083**

Asset Held (₹ in Lakhs) **16,908.76**

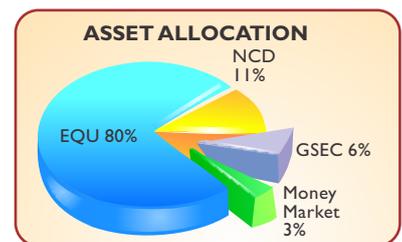
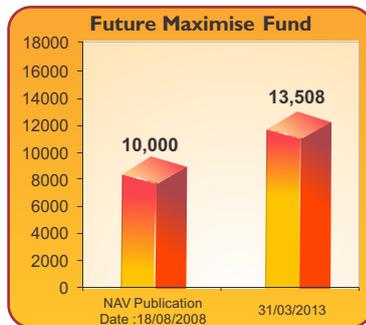
PORTFOLIO AS ON 31ST MARCH 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Amtek Auto Ltd	AA	0.31%
Dr Reddys Laboratories Ltd	AA	0.03%
Great Eastern Shipping Company Ltd	AAA	3.47%
Housing Development Finance Corp. Ltd	AAA	0.27%
IL&FS Financial Services Ltd	AAA	0.31%
Indian Hotels Co Ltd	AA	0.64%
Indian Railway Finance Corp.Ltd	AAA	0.18%
LIC Housing Finance Ltd	AA+	0.07%
Reliance Capital Ltd	AA+	0.59%
Reliance Gas Transportation Infrastructure Ltd	AAA	2.32%
Reliance Ports & Terminals Ltd	AAA	2.47%
Rural Electrification Corp. Ltd	AAA	0.06%
Shriram Transport Finance Company Ltd	AA	0.69%

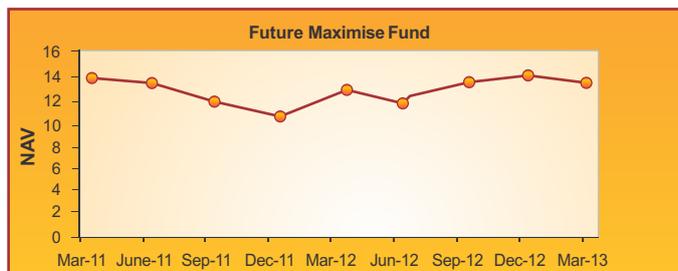
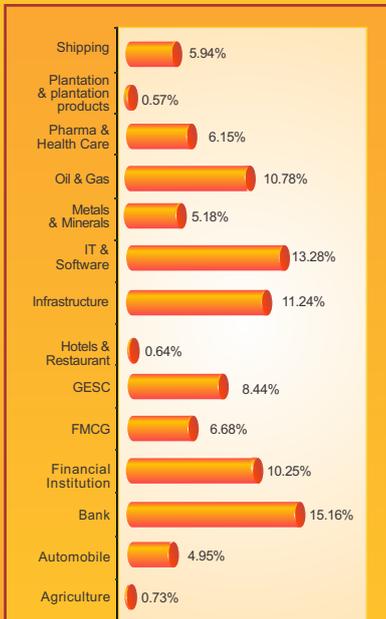
GOVERNMENT SECURITIES	HOLDINGS
5.44%	
Central Government Security	1.81%
Andhra Pradesh SDL	3.03%
Maharashtra SDL	0.60%

MONEY MARKET INSTRUMENTS	HOLDINGS
3.00%	
CBLO020413	3.00%

SECURITIES	HOLDINGS
EQUITY	
80.16%	
Apollo Hospitals Enterprise Ltd	1.58%
Apollo Tyres Ltd	0.39%
Axis Bank Ltd	1.78%
Bajaj Auto Ltd	0.96%
Bank of Baroda	0.91%
Bharat Petroleum Corp.Ltd	1.15%
Cairn India Ltd	0.36%
Cipla Ltd	1.07%
Coal India Ltd	2.04%
Dewan Housing Finance Corp.Ltd	0.31%
Dr Reddys Laboratories Ltd	1.66%
HCL Technologies Ltd	2.08%
HDFC Bank Ltd	2.88%
Hindalco Industries Ltd	1.57%
Hindustan Zinc Ltd	0.60%
Housing Development Finance Corp.Ltd	6.55%
ICICI Bank Ltd	5.90%
IDFC Ltd	0.56%
Infosys Ltd	8.12%
ITC Ltd	6.68%
Jaiprakash Associates Ltd	0.71%
Kaveri Seed Company Ltd	0.73%
Larsen & Toubro Ltd	4.42%
LIC Housing Finance Ltd	0.67%
Lupin Ltd	0.74%
Mahindra & Mahindra Ltd	1.91%
NMDC Ltd/NTPC Ltd	0.97%
Oil & Natural Gas Corpn Ltd	1.64%
Power Grid Corporation of India Ltd	2.01%
Reliance Industries Ltd	1.63%
Sadbhav Engineering Ltd	7.27%
State Bank of India	0.52%
Sun Pharmaceuticals Industries Ltd	3.69%
Tata Consultancy Services Ltd	1.09%
Tata Global Beverages Ltd	3.08%
Tata Motors Ltd	0.57%
	1.39%



SECTORAL ALLOCATION



ABOUT THE FUND

OBJECTIVE

To provide stable returns by investing in relatively low risk assets. The Fund will invest exclusively in treasury bills, bank deposits, certificate of deposits, other money market instruments and short duration government securities.

STRATEGY

Low risk investment such as money market instruments.

ASSET ALLOCATION

Composition	Min.	Max.
Money Market, Cash and Short Term Debt	0%	100%
Equity	0%	0%

RISK RETURN PROFILE

Risk	Low
Return	Low

RATING

The rating of all the Corporate Debt in our portfolio is rated as AAA or equivalent.

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 31st MARCH 2013

Returns since Publication of NAV

Absolute Return	51.91%
Annualised Return	11.24%
CAGR	9.74%

NAV as on 31st March 2013 15.1911

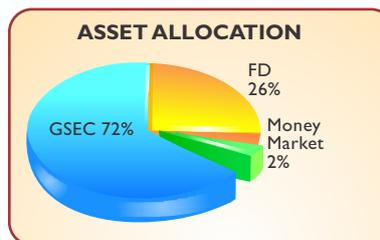
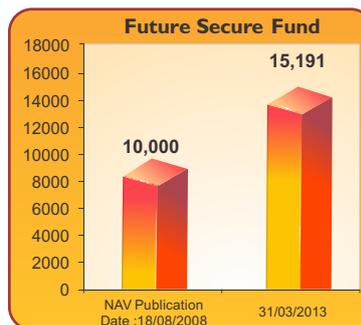
Asset Held (₹ in Lakhs) 3,227.56

PORTFOLIO AS ON 31ST MARCH 2013

SECURITIES	HOLDINGS
FIXED DEPOSITS	25.94%
Axis Bank Ltd	8.13%
Dhanlaxmi Bank Ltd	1.63%
State Bank of Travancore	9.69%
Vijaya Bank	6.50%

MONEY MARKET INSTRUMENTS	1.79%
CBLO020413	1.79%

GOVERNMENT SECURITIES	72.27%
Andhra Pradesh SDL	6.77%
Gujarat SDL	1.69%
Himachal Pradesh SDL	0.23%
Karnataka SDL	6.68%
Kerala SDL	0.08%
Maharashtra SDL	16.67%
Uttar Pradesh SDL	14.10%
West Bengal SDL	26.05%



SECTORAL ALLOCATION



Future Pension Secure Fund

ABOUT THE FUND

OBJECTIVE

Preservation of nominal value of contributions along with stable returns over policy term so that the probability of negative return is very low.

ASSET ALLOCATION

Composition	Min.	Max.
Money Market Instruments, Government Bonds and Corporate Bonds	0%	100%
Equity	0%	0%

RISK RETURN PROFILE

Risk	Low
Return	Low

RATING

The rating of all the Corporate Debt in our portfolio is rated as AA or higher.

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE AS ON 31st MARCH 2013

Returns since Publication of NAV

Absolute Return	62.90%
Annualised Return	14.33%
CAGR	11.76%

NAV as on 31st March 2013 **16.2902**

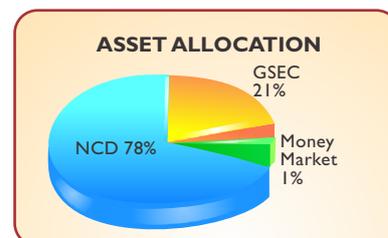
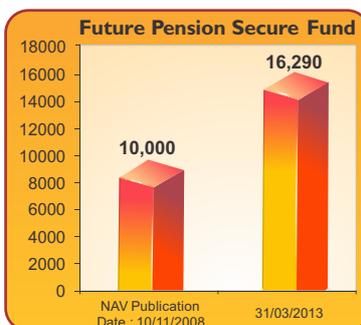
Asset Held (₹ in Lakhs) **920.45**

PORTFOLIO AS ON 31ST MARCH 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		77.96%
Great Eastern Shipping Company Ltd	AAA	8.03%
IL&FS Financial Services Ltd	AAA	10.77%
India Infrastructure Finance Company Ltd	AAA	9.35%
Indian Hotels Co Ltd	AA	5.98%
Indian Railway Finance Corp. Ltd	AAA	5.46%
Mahindra & Mahindra Financial Services Ltd	AA+	1.20%
Power Finance Corp. Ltd	AAA	5.62%
Reliance Capital Ltd	AA+	8.46%
Reliance Gas Transportation Infrastructure Ltd	AAA	6.00%
Reliance Ports & Terminals Ltd	AAA	9.68%
Shriram Transport Finance Company Ltd	AAA	2.32%
State Bank of India	AA	0.49%
Sundaram Finance Ltd	AA+	4.61%

MONEYMARKET INSTRUMENTS	HOLDINGS
CBLO020413	0.56%

GOVERNMENT SECURITIES	HOLDINGS
Central Government Security	4.58%
West Bengal SDL	16.90%



SECTORAL ALLOCATION



Future Pension Balance Fund

ABOUT THE FUND

OBJECTIVE

Preservation of nominal value of contributions along with a low exposure to high expected return, with a low probability of negative return.

ASSET ALLOCATION

Composition	Min.	Max.
Money Market Instruments, Government Bonds and Corporate Bonds	80%	100%
Equity	0%	20%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

RATING

The rating of all the Corporate Debt in our portfolio is rated as AA or higher.

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE AS ON 31st MARCH 2013

Returns since Publication of NAV

Absolute Return	57.23%
Annualised Return	13.04%
CAGR	10.86%

NAV as on 31st March 2013 15.7227

Asset Held (₹ in Lakhs) 1,171.23

PORTFOLIO AS ON 31ST MARCH 2013

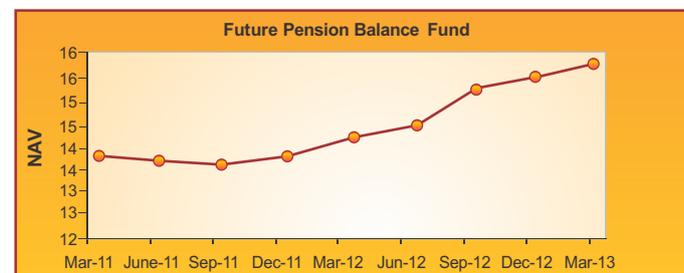
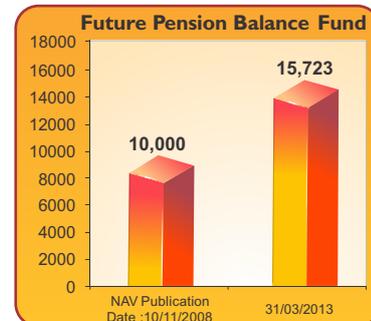
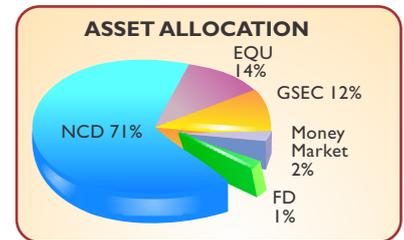
SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Dr Reddys Laboratories Ltd	AA	0.01%
Great Eastern Shipping Company Ltd	AAA	9.13%
India Infrastructure Finance Company Ltd	AAA	4.65%
Indian Hotels Co Ltd	AA	8.32%
Indian Railway Finance Corp. Ltd	AAA	9.55%
LIC Housing Finance Ltd	AAA	5.31%
Reliance Capital Ltd	AA+	9.63%
Reliance Gas Transportation Infrastructure Ltd	AAA	5.81%
Reliance Ports & Terminals Ltd	AAA	10.59%
Rural Electrification Corp. Ltd	AAA	5.38%
State Bank of India	AAA	0.28%
Sundaram Finance Ltd	AA+	2.75%

GOVERNMENT SECURITIES	HOLDINGS
11.92%	
Central Government Security	4.50%
West Bengal SDL	7.42%

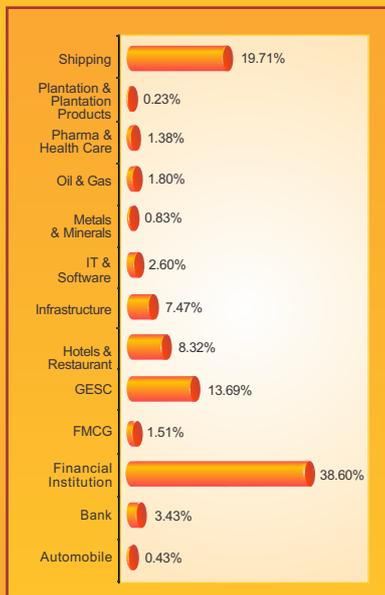
MONEY MARKET INSTRUMENTS	HOLDINGS
1.77%	
CBLO020413	1.77%

FIXED DEPOSITS	HOLDINGS
0.89%	
Dhanlaxmi Bank Ltd.	0.89%

SECURITIES	HOLDINGS
EQUITY	
14.03%	
Apollo Hospitals Enterprise Ltd	0.37%
Axis Bank Ltd	0.23%
Bharat Petroleum Corp. Ltd	0.09%
Cipla Ltd	0.17%
Coal India Ltd	0.41%
Dr Reddys Laboratories Ltd	0.47%
HCL Technologies Ltd	0.49%
HDFC Bank Ltd	0.55%
Hindalco Industries Ltd	0.20%
Hindustan Zinc Ltd	0.22%
Housing Development Finance Corp. Ltd	1.21%
ICICI Bank Ltd	0.83%
Infosys Ltd	1.41%
ITC Ltd.	1.51%
Larsen & Toubro Ltd	0.91%
LIC Housing Finance Ltd	0.12%
Mahindra & Mahindra Ltd	0.19%
NTPC Ltd	0.38%
Oil & Natural Gas Corp. Ltd	0.41%
Power Grid Corp. of India Ltd	0.37%
Reliance Industries Ltd	1.30%
State Bank of India	0.64%
Sun Pharmaceuticals Industries Ltd	0.36%
Tata Consultancy Services Ltd	0.70%
Tata Global Beverages Ltd	0.23%
Tata Motors Ltd	0.24%



SECTORAL ALLOCATION



Future Pension Growth Fund

ABOUT THE FUND

OBJECTIVE

Provision of high expected returns with a moderate probability of negative return.

ASSET ALLOCATION

Composition	Min.	Max.
Money Market Instruments, Government Bonds and Corporate Bonds	30%	80%
Equity	20%	70%

RISK RETURN PROFILE

Risk	High
Return	High

RATING

The rating of all the Corporate Debt in our portfolio is rated as AA or higher.

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE AS ON 31st MARCH 2013

Returns since Publication of NAV

Absolute Return	69.28%
Annualised Return	15.78%
CAGR	12.74%

NAV as on 31st March 2013 16.9281

Asset Held (₹ in Lakhs) 1,509.67

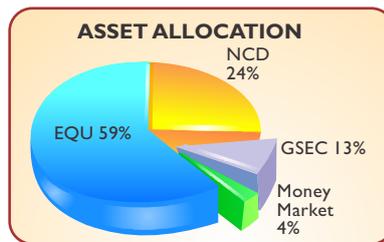
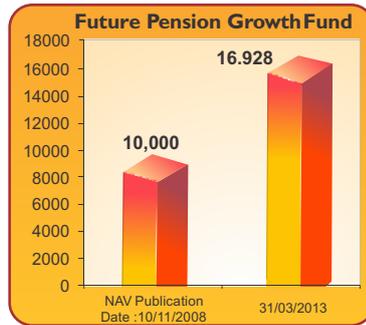
PORTFOLIO AS ON 31ST MARCH 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Dr Reddys Laboratories Ltd	AA	0.04%
Great Eastern Shipping Company Ltd	AAA	9.32%
IL&FS Financial Services Ltd	AAA	3.53%
Indian Hotels Co Ltd	AA	4.37%
Power Finance Corp. Ltd	AAA	6.57%
Reliance Ports & Terminals Ltd	AAA	0.71%

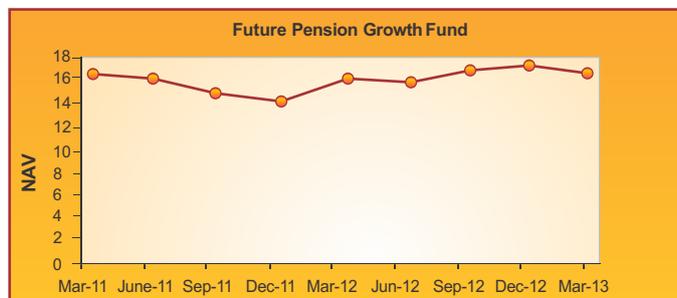
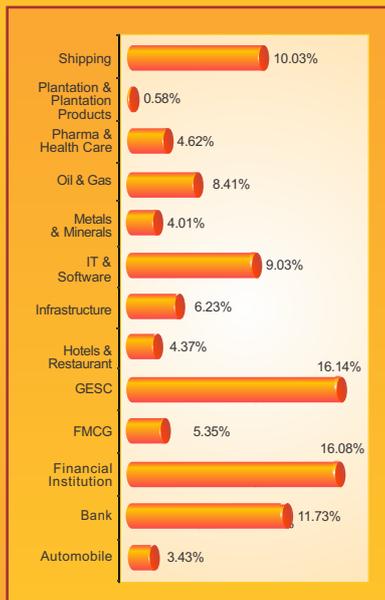
GOVERNMENT SECURITIES	HOLDINGS
12.56%	
Central Government Security	5.20%
Gujarat SDL	4.01%
West Bengal SDL	3.35%

MONEYMARKET INSTRUMENTS	HOLDINGS
3.58%	
CBLO020413	3.58%

SECURITIES	HOLDINGS
EQUITY	
59.33%	
Apollo Hospitals Enterprise Ltd	1.04%
Apollo Tyres Ltd	0.33%
Axis Bank Ltd	1.44%
Bajaj Auto Ltd	0.47%
Bank of Baroda	0.48%
Bharat Petroleum Corp. Ltd	0.74%
Cairn India Ltd	0.36%
Cipla Ltd	0.90%
Coal India Ltd	1.36%
Dewan Housing Finance Corp. Ltd	0.21%
Dr Reddys Laboratories Ltd	1.27%
HCL Technologies Ltd	1.30%
HDFC Bank Ltd	2.47%
Hindalco Industries Ltd	1.13%
Hindustan Zinc Ltd	0.71%
Housing Development Finance Corp. Ltd	4.71%
ICICI Bank Ltd	4.57%
IDFC Ltd	0.47%
Infosys Ltd	5.37%
ITC Ltd	5.35%
Jaiprakash Associates Ltd	0.47%
Larsen & Toubro Ltd	3.10%
LIC Housing Finance Ltd	0.59%
Lupin Ltd	0.57%
Mahindra & Mahindra Ltd	1.40%
NMDC Ltd	0.80%
NTPC Ltd	1.11%
Oil & Natural Gas Corp. Ltd	1.52%
Power Grid Corp. of India Ltd	1.24%
Reliance Industries Ltd	5.79%
Sadbhav Engineering Ltd	0.31%
State Bank of India	2.77%
Sun Pharmaceuticals Industries Ltd	0.80%
Tata Consultancy Services Ltd	2.36%
Tata Global Beverages Ltd	0.58%
Tata Motors Ltd	1.23%



SECTORAL ALLOCATION



Future Pension Active Fund

ABOUT THE FUND

OBJECTIVE

Provision of high expected returns with a moderate probability of negative return.

ASSET ALLOCATION

Composition	Min.	Max.
Money Market Instruments, Government Bonds and Corporate Bonds	0%	40%
Equity	60%	100%

RISK RETURN PROFILE

Risk	Very High
Return	High

RATING

The rating of all the Corporate Debt in our portfolio is rated as AA or higher

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE AS ON 31st MARCH 2013

Returns since Publication of NAV

Absolute Return	87.69%
Annualised Return	19.98%
CAGR	15.43%

NAV as on 31st March 2013 **18.7690**

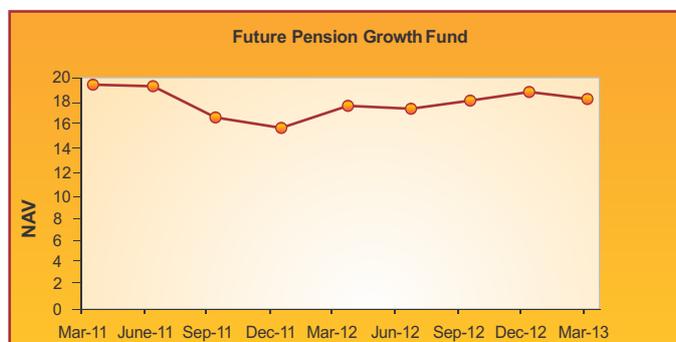
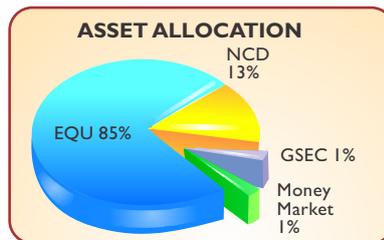
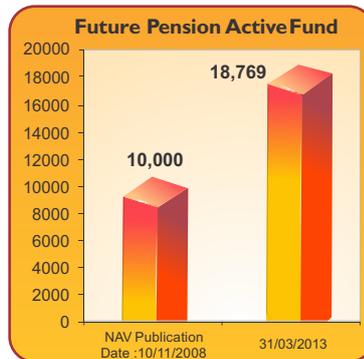
Asset Held (₹ in Lakhs) **7,719.32**

PORTFOLIO AS ON 31ST MARCH 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Amtelk Auto Ltd	AA	0.68%
Housing Development Finance Corp. Ltd	AAA	0.15%
IL&FS Financial Services Ltd	AAA	1.38%
Reliance Capital Ltd	AA+	2.44%
Reliance Gas Transportation Infrastructure Ltd	AAA	6.13%
Reliance Ports & Terminals Ltd	AAA	2.01%

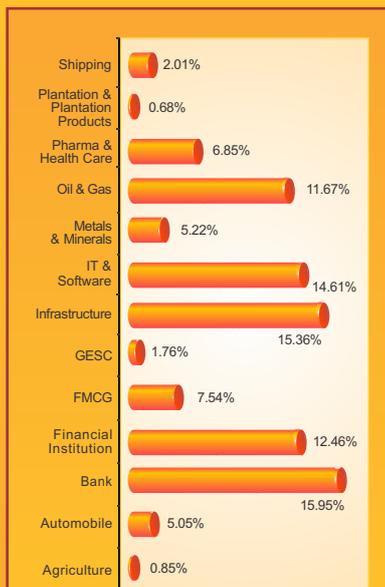
GOVERNMENT SECURITIES	HOLDINGS
Central Government Security	0.70%

MONEY MARKET INSTRUMENTS	HOLDINGS
CBLO020413	1.06%



SECURITIES	HOLDINGS
EQUITY	
85.45%	
Apollo Hospitals Enterprise Ltd	1.67%
Apollo Tyres Ltd	0.33%
Axis Bank Ltd	1.40%
Bajaj Auto Ltd	0.45%
Bank of Baroda	0.89%
Bharat Petroleum Corp. Ltd	0.87%
Cairn India Ltd	0.43%
Cipla Ltd	1.16%
Coal India Ltd	2.13%
Dewan Housing Finance Corp. Ltd	0.23%
Dr Reddys Laboratories Ltd	1.94%
HCL Technologies Ltd	2.36%
HDFC Bank Ltd	3.64%
Hindalco Industries Ltd	1.50%
Hindustan Zinc Ltd	0.70%
Housing Development Finance Corp. Ltd	6.80%
ICICI Bank Ltd	6.29%
IDFC Ltd	0.67%
Infosys Ltd	8.84%
ITC Ltd	7.54%
Jaiprakash Associates Ltd	0.69%
Kaveri Seed Company Ltd	0.85%
Larsen & Toubro Ltd	4.69%
LIC Housing Finance Ltd	0.79%
Lupin Ltd	0.79%
Mahindra & Mahindra Ltd	2.09%
NMDC Ltd	0.89%
NTPC Ltd	1.80%
Oil & Natural Gas Corp. Ltd	2.31%
Power Grid Corp. of India Ltd	1.73%
Reliance Industries Ltd	8.05%
Sadbhav Engineering Ltd	0.32%
State Bank of India	3.73%
Sun Pharmaceuticals Industries Ltd	1.29%
Tata Consultancy Services Ltd	3.42%
Tata Global Beverages Ltd	0.68%
Tata Motors Ltd	1.50%

SECTORAL ALLOCATION



Future Dynamic Growth Fund

ABOUT THE FUND

OBJECTIVE

To maximise participation in an actively managed, well diversified equity portfolio of fundamentally strong blue-chip companies while using debt instruments to safeguard the interest of the policyholder.

STRATEGY

Investment in equities and debt instruments.

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Income Investments and Money Market Instruments.	0%	100%
Equity	0%	100%

RISK RETURN PROFILE

Risk	High
Return	High

RATING

The rating of all the Corporate Debt in our portfolio is rated as AA or higher.

DATE OF INCEPTION

12th October 2009

FUND PERFORMANCE AS ON 31st MARCH 2013

Returns since Publication of NAV

Absolute Return	11.38%
Annualised Return	3.36%
CAGR	3.23%

NAV as on 31st March 2013 **12.8996**

Asset Held (₹ in Lakhs) **3.78**

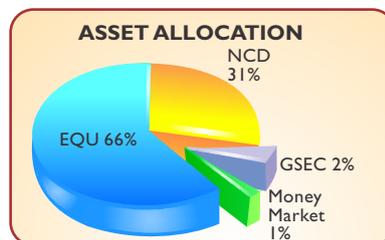
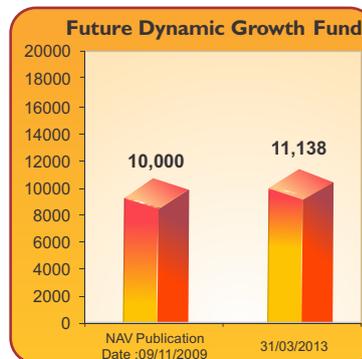
PORTFOLIO AS ON 31ST MARCH 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Dr Reddys Laboratories Ltd	AA	0.03%
Great Eastern Shipping Company Ltd	AAA	3.10%
IL&FS Financial Services Ltd	AAA	2.41%
India Infrastructure Finance Company Ltd	AAA	1.43%
Indian Hotels Co Ltd	AA	0.49%
Kotak Mahindra Prime Ltd	AA+	1.94%
LIC Housing Finance Ltd	AAA	1.88%
Mahindra & Mahindra Financial Services Ltd	AA+	0.98%
Reliance Capital Ltd	AA+	2.27%
Reliance Gas Transportation Infrastructure Ltd	AAA	6.56%
Reliance Ports & Terminals Ltd	AA	7.70%
Shriram Transport Finance Company Ltd	AA	1.87%

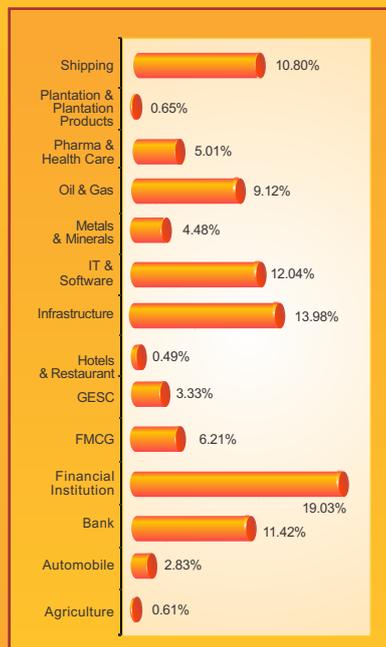
GOVERNMENT SECURITIES	HOLDINGS
Central Government Security	2.42%

MONEY MARKET INSTRUMENTS	HOLDINGS
CBLO020413	0.91%

SECURITIES	HOLDINGS
EQUITY	
66.01%	
Apollo Hospitals Enterprise Ltd	1.18%
Apollo Tyres Ltd	0.16%
Axis Bank Ltd	1.04%
Bank of Baroda	0.77%
Bharat Petroleum Corp. Ltd	0.90%
Cairn India Ltd	0.25%
Cipla Ltd	0.86%
Coal India Ltd	1.79%
Dewan Housing Finance Corp.Ltd	0.27%
Dr Reddys Laboratories Ltd	1.54%
HCL Technologies Ltd	2.32%
HDFC Bank Ltd	2.36%
Hindalco Industries Ltd	1.11%
Hindustan Zinc Ltd	0.68%
Housing Development Finance Corp.Ltd	5.04%
ICICI Bank Ltd	4.58%
IDFC Ltd	0.39%
Infosys Ltd	6.57%
ITC Ltd	6.21%
Jaiprakash Associates Ltd	0.70%
Kaveri Seed Company Ltd	0.61%
Larsen & Toubro Ltd	4.01%
LIC Housing Finance Ltd	0.56%
Lupin Ltd	0.43%
Mahindra & Mahindra Ltd	1.57%
NMDC Ltd	0.89%
NTPC Ltd	1.40%
Oil & Natural Gas Corp.Ltd	1.73%
Power Grid Corp.of India Ltd	1.31%
Reliance Industries Ltd	6.24%
State Bank of India	2.68%
Sun Pharmaceuticals Industries Ltd	0.97%
Tata Consultancy Services Ltd	3.15%
Tata Global Beverages Ltd	0.65%
Tata Motors Ltd	1.10%



SECTORAL ALLOCATION



Future Oppurtunity Fund

ABOUT THE FUND

OBJECTIVE

To generate capital appreciation & provide long term growth oppurtunities by investing in a portfolio predominantly of equity & equity related instruments generally in S & P CNX Nifty stocks and to generate consistent returns by investing in debt & money market instruments. The risk profile of the fund is high.

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investments, Cash and Money Market Instruments	0%	20%
Equity	80%	100%

RISK RETURN PROFILE

Risk	High
Return	High

RATING

The rating of all the Corporate Debt in our portfolio is rated as AA or higher.

DATE OF INCEPTION

09th SEPTEMBER 2010

FUND PERFORMANCE AS ON 31st MARCH 2013

Returns since Publication of NAV

Absolute Return	-3.70%
Annualised Return	-1.46%
CAGR	-1.47%

NAV as on 31st March 2013 12.5255

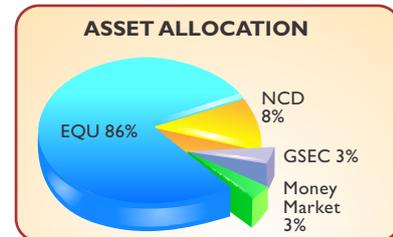
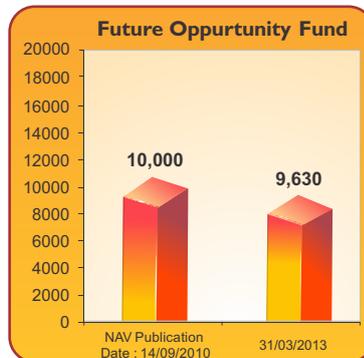
Asset Held (₹ in Lakhs) 26.28

PORTFOLIO AS ON 31ST MARCH 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Reliance Gas Transportation Infrastructure Ltd	AAA	1.83%
Reliance Ports & Terminals Ltd	AAA	4.16%
Shriram Transport Finance Company Ltd	AA	1.77%
		7.76%

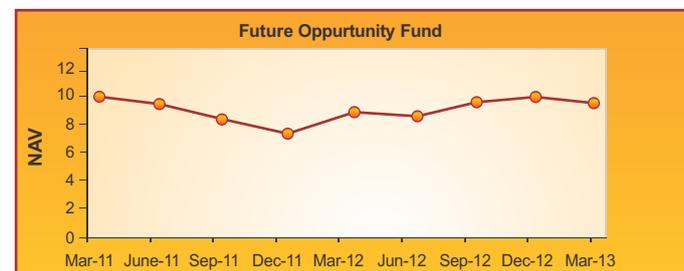
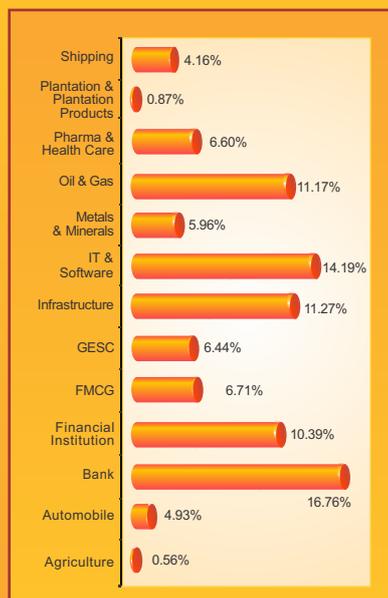
GOVERNMENT SECURITIES	HOLDINGS
Central Government Security	1.88%
Maharashtra SDL	0.86%
2.73%	

MONEY MARKET INSTRUMENTS	HOLDINGS
CBLO020413	3.70%
3.70%	



SECURITIES	HOLDINGS
EQUITY	
85.80%	
Apollo Hospitals Enterprise Ltd	1.43%
Apollo Tyres Ltd	0.46%
Axis Bank Ltd	1.85%
Bajaj Auto Ltd	0.80%
Bank of Baroda	0.90%
Bharat Petroleum Corp. Ltd	1.19%
Cairn India Ltd	0.44%
Cipla Ltd	1.27%
Coal India Ltd	2.17%
Dewan Housing Finance Corp. Ltd	0.39%
Dr Reddys Laboratories Ltd	1.91%
HCL Technologies Ltd	2.44%
HDFC Bank Ltd	3.40%
Hindalco Industries Ltd	1.51%
Hindustan Zinc Ltd	1.16%
Housing Development Finance Corp. Ltd	6.87%
ICICI Bank Ltd	6.44%
IDFC Ltd	0.49%
Infosys Ltd	8.57%
ITC Ltd	6.71%
Jaiprakash Associates Ltd	0.83%
Kaveri Seed Company Ltd	0.56%
Larsen & Toubro Ltd	4.69%
LIC Housing Finance Ltd	0.87%
Lupin Ltd	0.99%
Mahindra & Mahindra Ltd	2.14%
NMDC Ltd	1.12%
NTPC Ltd	1.70%
Oil & Natural Gas Corp. Ltd	2.16%
Power Grid Corp. of India Ltd	1.92%
Reliance Industries Ltd	7.38%
Sadbhav Engineering Ltd	0.30%
State Bank of India	4.17%
Sun Pharmaceuticals Industries Ltd	1.01%
Tata Consultancy Services Ltd	3.18%
Tata Global Beverages Ltd	0.87%
Tata Motors Ltd	1.52%

SECTORAL ALLOCATION



ABOUT THE FUND

OBJECTIVE

To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments. The risk profile of the fund is high.

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investments, Cash and Money Market Instruments	0%	50%
Equity	50%	100%

RISK RETURN PROFILE

Risk	High
Return	High

RATING

The rating of all the Corporate Debt in our portfolio is rated as AA+ or higher.

DATE OF INCEPTION

23rd DECEMBER 2009

FUND PERFORMANCE AS ON 31st MARCH 2013

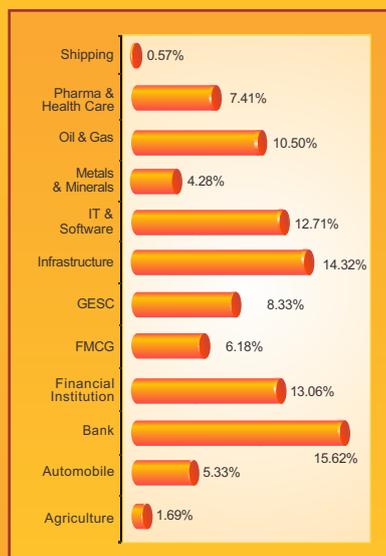
Returns since Publication of NAV

Absolute Return	9.43%
Annualised Return	2.88%
CAGR	2.79%

NAV as on 31st March 2013 **9.6296**

Asset Held (₹ in Lakhs) **11,931.23**

SECTORAL ALLOCATION

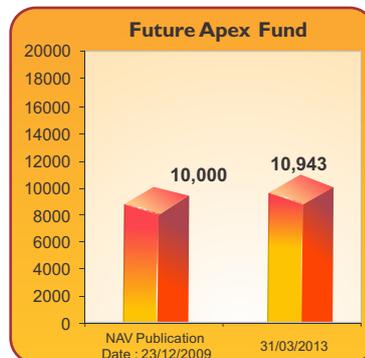


PORTFOLIO AS ON 31ST MARCH 2013

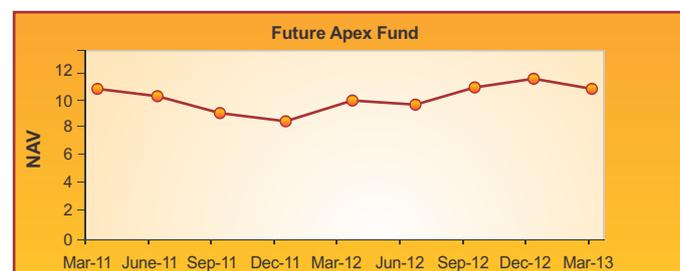
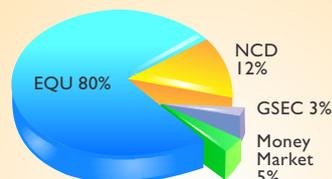
SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Great Eastern Shipping Company Ltd	AAA	0.57%
Reliance Capital Ltd	AA+	4.74%
Reliance Gas Transportation Infrastructure Ltd	AAA	5.89%
Sundaram Finance Ltd	AA+	0.57%
		7.76%

GOVERNMENT SECURITIES	HOLDINGS
Gujarat SDL	3.41%
3.41%	

MONEY MARKET INSTRUMENTS	HOLDINGS
CBLO020413	4.92%
4.92%	



ASSET ALLOCATION



SECURITIES	HOLDINGS
EQUITY	
79.91%	
Apollo Hospitals Enterprise Ltd	1.58%
Apollo Tyres Ltd	0.59%
Axis Bank Ltd	1.88%
Bajaj Auto Ltd	1.57%
Bank of Baroda	0.81%
Bharat Petroleum Corp. Ltd.	0.90%
Cairn India Ltd	0.37%
Cipla Ltd	1.18%
Coal India Ltd	2.04%
Dewan Housing Finance Corp. Ltd	0.28%
Dr Reddys Laboratories Ltd	1.93%
HCL Technologies Ltd	2.04%
HDFC Bank Ltd	2.80%
Hindalco Industries Ltd	1.30%
Housing Development Finance Corp. Ltd	5.96%
ICICI Bank Ltd	6.46%
IDFC Ltd	0.79%
Infosys Ltd	7.09%
ITC Ltd	6.18%
Jaiprakash Associates Ltd	0.72%
Kaveri Seed Company Ltd	1.69%
Larsen & Toubro Ltd	3.44%
LIC Housing Finance Ltd	0.73%
Lupin Ltd	1.24%
Mahindra & Mahindra Ltd	1.77%
NMDC Ltd	0.94%
NTPC Ltd	1.55%
Oil & Natural Gas Corp. Ltd	2.38%
Power Grid Corp. of India Ltd	2.00%
Reliance Industries Ltd	6.85%
Sadbhav Engineering Ltd	0.74%
State Bank of India	3.67%
Sun Pharmaceuticals Industries Ltd	1.48%
Tata Consultancy Services Ltd	3.58%
Tata Motors Ltd	1.39%

Future Guarantee Fund

ABOUT THE FUND

OBJECTIVE

To provide capital protection and optimum returns based on model involving systematic asset allocation and dynamic rebalancing.

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Income including Money Market Instruments	0%	100%
Equity	0%	100%

RISK RETURN PROFILE

Risk	Low to medium
Return	Low to medium

RATING

The rating of all the Corporate Debt in our portfolio is rated as AA or higher.

DATE OF INCEPTION

18th MAY 2010

RETURN ON HIGHEST NAV GURANTEED

Absolute Return*	9.95%
*Returns since Publication of NAV as on 31st December 2012 is -0.02%	

HIGHEST NAV GURANTEED* 10.9951

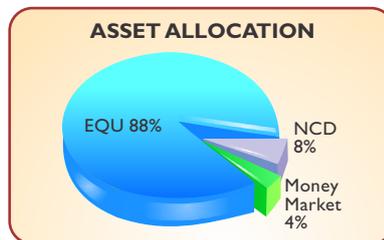
*NAV as on 31st March 2013 is ₹ 9.8283

Asset Held (₹ in Lakhs) 34.10

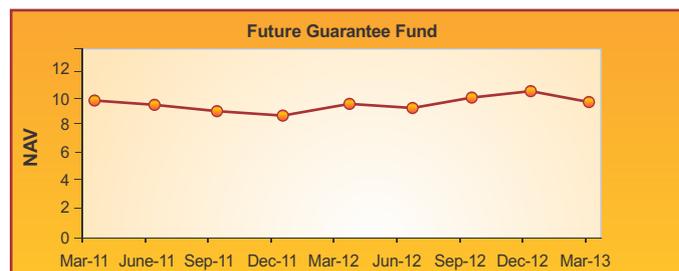
PORTFOLIO AS ON 31ST MARCH 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Dr Reddys Laboratories Ltd	AA	0.04%
IL&FS Financial Services Ltd	AAA	3.64%
Mahindra & Mahindra Financial Services Ltd	AA+	0.36%
Reliance Capital Ltd	AA+	1.10%
Reliance Gas Transportation Infrastructure Ltd	AAA	2.90%

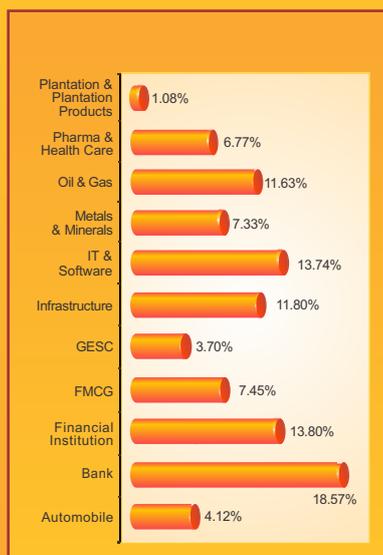
MONEYMARKET INSTRUMENTS	HOLDINGS
CBLO020413	3.70%



SECURITIES	HOLDINGS
EQUITY	
88.26%	
Apollo Hospitals Enterprise Ltd	1.55%
Axis Bank Ltd	2.05%
Bajaj Auto Ltd	0.48%
Bank of Baroda	0.45%
Bharat Petroleum Corp. Ltd	1.02%
Cairn India Ltd	0.92%
Cipla Ltd	1.47%
Coal India Ltd	2.86%
Dewan Housing Finance Corp. Ltd	0.41%
Dr Reddys Laboratories Ltd	1.61%
HCL Technologies Ltd	2.36%
HDFC Bank Ltd	5.48%
Hindalco Industries Ltd	2.00%
Hindustan Zinc Ltd	1.43%
Housing Development Finance Corp. Ltd	7.07%
ICICI Bank Ltd	5.88%
Infosys Ltd	8.52%
ITC Ltd	7.45%
Jaiprakash Associates Ltd	0.33%
Larsen & Toubro Ltd	4.28%
LIC Housing Finance Ltd	1.23%
Lupin Ltd	1.27%
Mahindra & Mahindra Ltd	2.00%
NMDC Ltd	1.04%
NTPC Ltd	2.10%
Oil & Natural Gas Corp. Ltd	2.41%
Power Grid Corp. of India Ltd	2.19%
Reliance Industries Ltd	7.29%
State Bank of India	4.71%
Sun Pharmaceuticals Industries Ltd	0.83%
Tata Consultancy Services Ltd	2.87%
Tata Global Beverages Ltd	1.08%
Tata Motors Ltd	1.63%



SECTORAL ALLOCATION



NOTE: INSURANCE IS A SUBJECT MATTER OF SOLICITATION

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