

Investment Snapshot

April, 2012



Dear Policyholder,

Greetings from Future Generali India Life Insurance.

As we enter the new financial year 2012-13, it seems that investors' sentiments have been influenced excessively by the uncertainties surrounding us. The continuous flow of live wire news items on rising government borrowing yields in Europe, frequent slippages in the US economic statistics and policy inaction in India has adversely impacted investors' sentiments.

Allow me here to go back to the fundamentals of investing and quote Mr. Benjamin Graham, who is widely regarded as the father of value investing. Mr. Graham wrote in his world renowned book, *The Intelligent Investor*, that "The investor's chief problem - and even his worst enemy - is likely to be himself.....The intelligent investor is likely to need considerable will power to keep from following the crowd". Mr. Graham's words hold true in the current global market scenario as well where for quick short-term gains we seem to have deviated from the core fundamentals of financial market investing. Value investing seems to have been lost in the daily, weekly, monthly and quarterly numbers.

At Future Generali, we believe it is time for investors to take a pause and look at the current scenario more objectively. FY2012-13 seems to be a good year for value investing. But before we look forward, let's take a step backward to FY2011-12, the year gone by, which will be

remembered for heightened volatility in financial markets amidst threats of derailment of the recovery process in global economy.

Global Economic Scenario:

- In Europe, various steps have been taken by the euro-zone countries to arrest the contagion effects of the sovereign debt crisis. ECB came out with LTRO - II (Long Term Refinancing Operations – II) in February 2012 extending a support of EUR 529bn. to European banks at 1% till 2015.
- In USA, the job market and other growth statistics are showing an improvement over last year. The unemployment rate in the USA has dropped down to 8.2% in March 2012, the lowest rate in last 3 years.
- In India, growth slowed down during first nine months of FY2011-12 to 6.9% (vs. 8.1% in the same period in FY2010-11). This was largely led by high inflation, high interest rates and sharp depreciation in Indian Rupee amidst widening fiscal and current account deficit. Inflation has however come down since then and was recorded at 6.89% in March 2012. The RBI has already halted the interest rate hike cycle and softened its stance suggesting that interest rates may be cut in the coming few months.
- IMF has raised the global economic growth forecast for 2012 to 3.5%. The following chart gives a brief snapshot of GDP growth forecasts for 2012 in advanced and emerging markets:

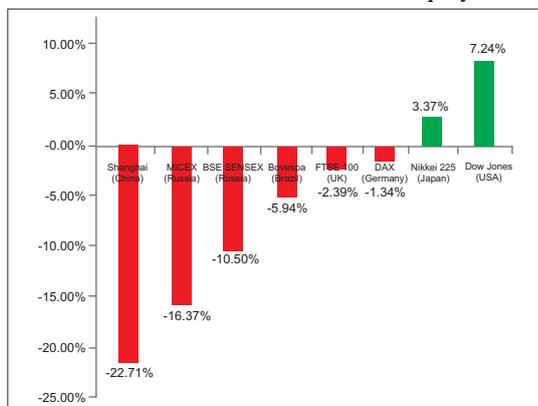
World: Real GDP Growth Rate (IMF)					
Countries <small>(Key: f – Forecast)</small>	2009 <small>(in %)</small>	2010 <small>(in %)</small>	2011 <small>(in %)</small>	2012f <small>(in %)</small>	2013f <small>(in %)</small>
EuroArea	-4.3	-4.3	-4.3	-4.3	-4.3
Brazil	-0.6	7.5	2.7	3.0	4.1
China	9.2	10.4	9.2	8.2	8.8
Japan	-6.3	4.4	-0.7	2.0	1.7
Russia	-7.8	4.0	4.3	4.0	3.9
USA	-3.5	3.0	1.7	2.1	2.4
India	6.8	10.6	7.2	6.9	7.3

Source: World Economic Outlook, IMF, April 2012



Equity Market Scenario

FY2011-12 Performance: Global Equity



Source: Bloomberg

- In FY 2011–12, Nifty fell by 9.22% and Sensex by 10.50%. Markets moved up in the Jan-Mar 2012 period with strong FII inflows of \$8.87bn during the quarter (\$9.01bn. for the full FY2011-12). INR also appreciated sharply during the quarter to close the year at ₹50.87/\$ vs. its December 2011 closing of ₹53.10/\$.
- The BSE Sensex is expected to show a growth of around 12-15% in its earnings during FY2012-13 with price-to-earnings (P/E) valuations of around 15x.
- RBI is expected to cut interest rates by 50-100bps in FY2013. This will help to boost the industrial activity going forward. IIP averaged at just about 3.6% in 11months of FY 2012 vs. 8.1% during the same period in previous year.

- Key steps by government towards fiscal consolidation and deficit reduction will help to improve the market sentiments in the near future. However, any additional fiscal slippages, delays in rate cuts by RBI and worsening of Euro-area sovereign debt crisis may negatively impact the current expectations. Nevertheless, we



may reiterate here that the Indian stock market at current levels provide ample opportunities for “value investments”.

- Historically, equity markets have given better inflation adjusted returns across all asset classes. Also, Indian equity markets with 10 year CAGR return of 17.5% and 30 year CAGR return of 15.7% provide one of the best returns globally.
- Policyholders having risk – appetite and seeking higher returns may consider investing in equity markets with medium to long term horizon (say above 3 years).

Debt Market Scenario

- Official policy rates in major global economies are – USA: 0%-0.25%, UK: 0.5%, Japan: 0-0.10% and Euro Area: 1%. Indian 10-year Corporate bonds were recorded at 9.49% (vs. 9.42% on 30th Dec., 2011), having a spread of 92bps over 10-year G-Sec. The 364–Day T bill yields were recorded at 8.50% and 91 – Day T bill

10 – Year G-Sec Chart (2007-12)



Source: Bloomberg

closed the year at 8.95%.

- The benchmark 10-year G-Sec yield fell to 8.57% by year-end after hitting a high of nearly 9.00% during Q3FY2012. RBI raised interest rates 13 times during last 2 years before taking a pause in its Dec. 16, 2011 policy declaration.

- With WPI Inflation falling in March 2012 to 6.89% vs. a peak of 10.00% in September 2011, it seems likely that RBI will cut rates in the near future.
- In the Union Budget FY2012-13, the Finance Minister announced gross borrowing of ₹5.7 lakh crore. The fiscal deficit is planned to be brought down to 5.1% vs. 5.9% of GDP in FY 2011-12. To ease the pressure of high borrowing it is expected that RBI will continue to conduct OMOs (Open Market Operation) and inject liquidity in the bond market.
- Investing in Fixed Income securities in current market conditions provide opportunity to earn high coupon income along with attractive capital gains. However, a high fiscal deficit environment can play a spoilsport for the bond.
- 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	35.88%	9.91%	8.84%	45.69%	12.63%	10.96%	22.80%	6.30%	5.84%	27.91%	7.71%	7.04%
Asset Held (₹ in Lakhs)	2572.02			6200.56			18917.18			16941.47		

FUTURE PENSION ADVANTAGE PLAN

INDIVIDUAL	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	45.48%	13.42%	11.70%	42.05%	12.41%	10.91%	55.22%	16.29%	13.85%	73.76%	21.76%	17.71%
Asset Held (₹ in Lakhs)	1127.79			1562.97			1958.63			8604.86		

FUTURE GENERALI UNIT LINKED FREEDOM PLUS

INDIVIDUAL	Future Dynamic Growth		
	Absolute Return	Annualised Return	CAGR
Since Inception	1.64%	0.68%	0.68%
Asset Held (₹ in Lakhs)	11470.73		

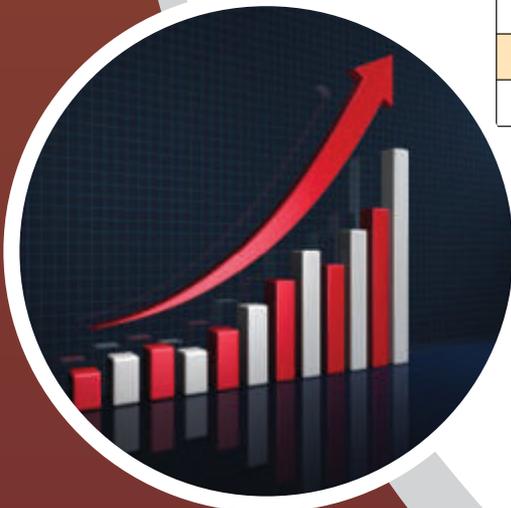
FUTURE GENERALI NAV INSURE PLAN

INDIVIDUAL	Future Gurantee Fund		
	Absolute Return	Annualised Return	CAGR
Since Inception	-6.06%	-3.30%	-3.35%
Asset Held (₹ in Lakhs)	2386.84		

FUTURE GENERALI SELECT INSURANCE PLAN

INDIVIDUAL	Future Apex		
	Absolute Return	Annualised Return	CAGR
Since Inception	0.71%	0.31%	0.31%
Asset Held (₹ in Lakhs)	1570.64		

INDIVIDUAL	Future Opportunity Fund		
	Absolute Return	Annualised Return	CAGR
Since Inception	-11.29%	-7.31%	-7.46%
Asset Held (₹ in Lakhs)	9636.20		



The prime challenges for the Indian economy in FY 2012-13 are in terms of weakening fiscal and current account deficits. However, regardless of this medium-term moderation in India's growth, it seems reasonable to estimate India's GDP growth rate at 7.0% - 7.5% in the new year. This may largely be attributed to India's unique consumption-driven-demand growth story and interest rate cuts by RBI in the new financial year which will help propel industrial activity going forward. The global headwinds are also likely to ease out going ahead in light of the steps taken by ECB, IMF and other central banks in major economies.

We at Future Generali offer a range of funds namely Equity, Fixed Income and Balanced Funds. We would like to reaffirm our commitment towards optimizing value for you while ensuring safety, liquidity and sustainable risk-adjusted returns on your investments. Our investments in Equity comprise more than 90% invested in liquid large-cap Nifty stocks. Among Fixed Income funds, around 95% of our investments are in G-Sec and "AAA" rated bonds.

For additional details, please see the fund-wise disclosures below.

Yours sincerely,



Nirakar Pradhan,
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. DEEPAK SOOD,

MD & CEO – Future Generali Life

An alumnus of St. Stephens College, Delhi and a Fellow of Insurance Institute of India; he has held many challenging assignments in his career spanning more than 21 years in the insurance industry. Prior to his current assignment, he was MD & CEO of Future Generali India Insurance Co. Ltd. (Non-Life).

MR. G. N. AGARWAL,

Chief Actuary – Future Generali Life

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

MR. SAI SRINIVAS DHULIPALA,

Appointed Actuary – Future Generali Life

15 years of experience in Life Insurance and Life Reinsurance in India.

MR. ANUP CHANDAK,

Chief Financial Officer – Future Generali Life

A Chartered Accountant with over 13 years of experience in investment management & insurance industry.

DR. NIRAKAR PRADHAN,

Chief Investment Officer – Future Generali Life

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



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

14th July 2008

FUND PERFORMANCE AS ON 31ST MARCH 2012

Returns since Publication of NAV

Absolute Return	45.69%
Annualised Return	12.63%
CAGR	10.96%

Asset Held (₹ in Lakhs) 6,200.56

NAV as on 31st March 2012 14.6277

PORTFOLIO AS ON 31ST MARCH 2012

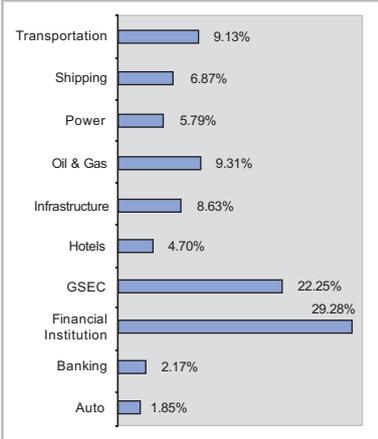
SECURITIES	HOLDINGS
CORPORATE DEBT	72.36%
Reliance Gas 2021	5.73%
IL & FS Financial Services Ltd. 2021	1.86%
RPTL 2021	9.13%
Mahindra and Mahindra Financial Services Ltd. 2021	3.72%
Reliance Capital 2021	2.07%
REC 2018	0.37%
Reliance Gas 2019 ULIP	3.58%
PFC 2018	2.67%
Shriram Transport Finance Company Ltd. 2016	0.55%
Amtex Auto 2013	1.85%
Indian Hotels Company Ltd. 2019 ULIP	4.70%
IRFC2019U	5.00%
LIC Housing Finance Ltd. - 2013	5.04%
Power Grid Corporation 2025	5.79%
PFC 2021	3.47%
GE Shipping 2018 ULIP	5.26%
LIC Housing Finance Ltd. 2022	1.76%
SBI Lower Tier II 2025	0.12%
GE Shipping Company 2021	1.61%
Power Finance Corporation 2018	2.49%
Sundaram Finance Ltd. 2020	3.57%
IL FS 2021	2.00%

GOVERNMENT SECURITIES	22.25%
GSEC 14.06.2015	2.15%
Andhra Pradesh SDL 2019 ULIP	3.71%
West Bengal SDL 2019 ULIP	0.06%
GSEC 2018U	0.87%
Karnataka SDL 2020	4.66%
Karnataka SDL 2022	1.75%
Maharashtra SDL 2022	6.23%
Kerala SDL 2021	0.54%
Gujarat SDL 2021	1.82%
Uttar Pradesh SDL 2018	0.46%

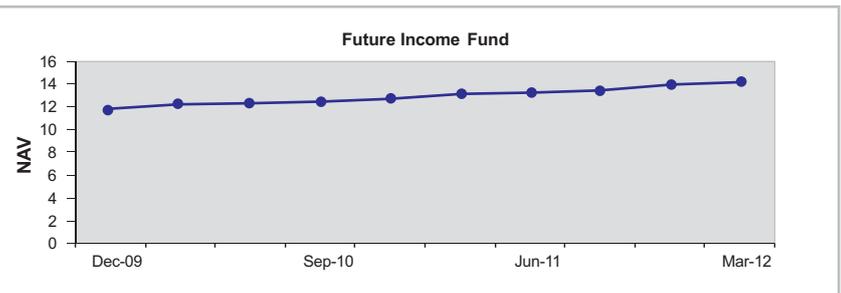
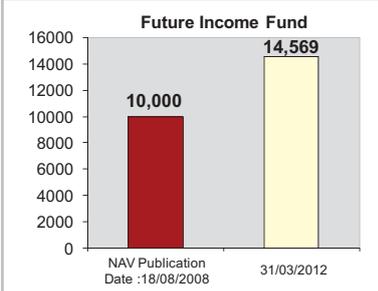
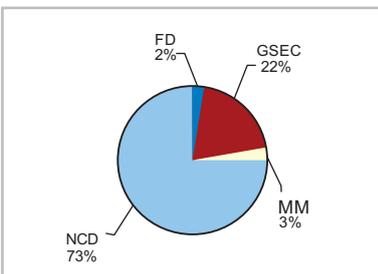
MONEY MARKET INSTRUMENTS	3.33%
Muthoot Finance Ltd. CP 03102012	3.33%

FIXED DEPOSITES	2.05%
Dhanlaxmi Bank Ltd. FD	1.77%
Dhanlaxmi Bank FD	0.28%

SECTORAL ALLOCATION



ASSET 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

14th July 2008

FUND PERFORMANCE AS ON 31ST MARCH 2012 Returns since Publication of NAV

Absolute Return	22.80%
Annualised Return	6.30%
CAGR	5.84%

Asset Held (₹in Lakhs)	18,917.18
NAV as on 31st March 2012	12.2676

PORTFOLIO AS ON 31ST MARCH 2012

SECURITIES	HOLDINGS
CORPORATE DEBT	30.39%
Reliance Gas 2021	7.35%
IL & FS Financial Services Ltd. 2021	0.58%
RPTL 2021	5.25%
Mahindra and Mahindra Financial Services Ltd. 2021	1.05%
Reliance Capital 2021	1.53%
Kotak Mahindra Prime Ltd. 2021	1.73%
Reliance Gas 2019 ULIP	0.59%
LIC Housing Finance Ltd. 2018 PFC 2018	0.06%
Shriram Transport Finance Company Ltd. 2016	1.79%
11.95% HDFC 2018	1.56%
Amtek Auto 2013	0.06%
LIC Housing Finance Ltd. 2013	1.74%
GE Shipping 2018 ULIP	0.27%
LIC Housing Finance Ltd. 2022	0.38%
SBI Lower Tier II 2025	1.10%
IL & FS 2021	0.04%
GE Shipping Company 2021	0.84%
Power Finance Corporation 2018	1.68%
	2.78%

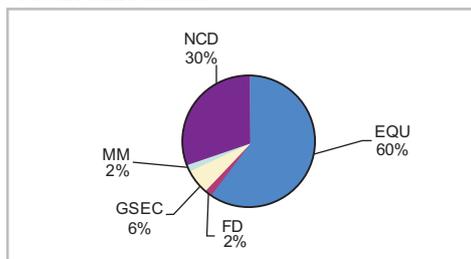
GOVERNMENT SECURITIES	HOLDINGS
West Bengal SDL 2013	6.22%
West Bengal SDL 2013	0.14%
GSEC 14.06.2015	0.22%
Andhra Pradesh SDL 2019 ULIP	0.27%
Andhra Pradesh SDL 2020	0.26%
Karnataka SDL 2020	2.15%
Karnataka SDL 2022	0.38%
Kerala SDL 2021	0.55%
Gujarat SDL 2021	1.12%
	1.14%

MONEY MARKET INSTRUMENTS	HOLDINGS
Manappuram Finance Ltd. 22/08/2012	1.59%
	1.59%

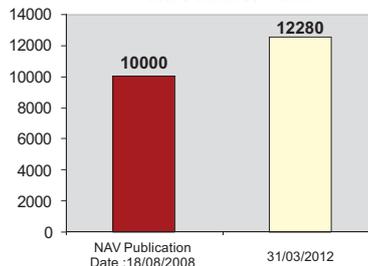
FIXED DEPOSITES	HOLDINGS
Dhanlaxmi Bank Ltd. FD	1.52%
Dhanlaxmi Bank FD	1.11%
Federal Bank FD	0.14%
	0.28%

SECURITIES	HOLDINGS
EQUITY	60.27%
Apollo Hospitals Enterprise Ltd.	0.56%
Axis Bank Ltd.	1.67%
Bajaj Auto Ltd.	1.42%
Bank of Baroda	1.39%
Bharat Heavy Electricals Ltd.	1.57%
Bharti Airtel Ltd.	0.28%
Cipla Ltd.	1.03%
Coal India Ltd.	1.90%
Dr. Reddys Laboratories Ltd.	1.43%
Fortis Healthcare Ltd.	0.61%
GAIL (India) Ltd.	1.10%
GVK Power & Infrastructure Ltd.	0.44%
HCL Technologies Ltd.	0.99%
HDFC Bank	1.86%
Hindalco Industries Ltd.	1.50%
Hindustan Unilever	0.95%
Housing Development Finance Corporation Ltd.	3.55%
ICICI Bank	4.92%
Infosys Technologies Ltd.	3.31%
Infrastructure Development Finance Company Ltd.	1.95%
IRB Infrastructure Developers Ltd.	0.27%
ITC Ltd.	1.28%
Jaiprakash Associates Ltd.	1.31%
Larsen & Toubro Ltd.	4.07%
LIC Housing Finance Ltd.	0.34%
Mahindra and Mahindra Ltd.	2.66%
NTPC Ltd.	1.21%
Oil & Natural Gas Corporation Ltd.	0.99%
Power Finance Corporation Ltd.	0.56%
Power Grid Corporation of India Ltd.	0.39%
Reliance Communication Ltd.	0.33%
Reliance Industries Ltd.	4.70%
Reliance Infrastructure Ltd.	1.09%
Sintex Industries Ltd.	1.01%
State Bank of India	3.36%
Steel Authority of India Ltd.	0.16%
Sun Pharmaceuticals Industries Ltd.	0.17%
Tata Consultancy Services Ltd.	1.67%
Tata Motors Ltd.	0.54%
Tata Power Co. Ltd.	0.22%
Tata Steel Ltd.	1.54%

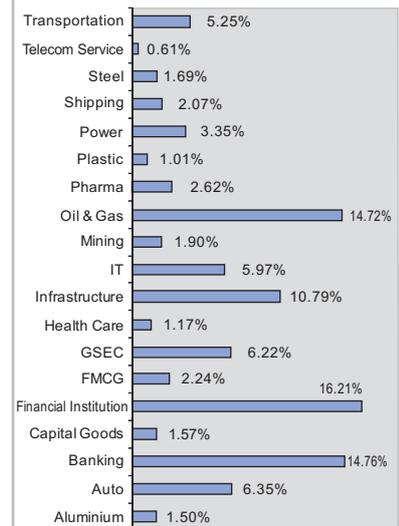
ASSET ALLOCATION



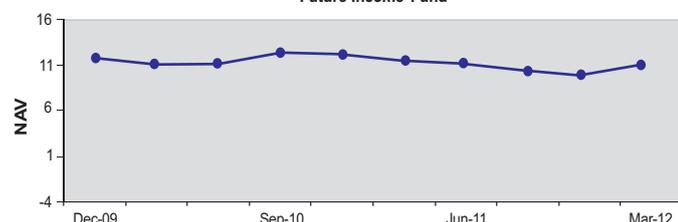
Future Balance Fund



SECTORAL ALLOCATION



Future Income 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 Interest Investments, 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

14th July 2008

FUND PERFORMANCE AS ON 31ST MARCH 2012

Returns since Publication of NAV

Absolute Return	27.91%
Annualised Return	7.71%
CAGR	7.04%

Asset Held (₹ in Lakhs)	16,941.47
NAV as on 31st March 2012	12.6630

PORTFOLIO AS ON 31ST MARCH 2012

SECURITIES

EQUITY

Apollo Hospitals Enterprise Ltd.	1.69%
Axis Bank Ltd.	2.50%
Bajaj Auto Ltd.	1.84%
Bank of Baroda	1.92%
Bharat Heavy Electricals Ltd.	2.03%
Bharti Airtel Ltd.	0.67%
Cipla Ltd.	1.42%
Coal India Ltd.	2.53%
Dr. Reddys Laboratories Ltd.	1.27%
Fortis Healthcare Ltd.	0.43%
GAIL (India) Ltd.	1.67%
GVK Power & Infrastructure Ltd.	0.53%
HCL Technologies Ltd.	1.79%
HDFC Bank	2.79%
Hindalco Industries Ltd.	1.39%
Hindustan Unilever	0.52%
Housing Devl Finance Co. Ltd.	5.39%
ICICI Bank	6.36%
Infosys Technologies Ltd.	4.79%
Infrastructure Devl Finance Co. Ltd.	2.81%
IRB Infrastructure Developers Ltd.	0.20%
ITC Ltd.	2.26%
Jaiprakash Associates Ltd.	2.12%
Larsen & Toubro Ltd.	4.44%
LIC Housing Finance Ltd.	0.21%
Mahindra and Mahindra Ltd.	3.47%
NTPC Ltd.	1.35%
Oil & Natural Gas Corporation Ltd.	1.19%
Power Finance Corporation Ltd.	1.10%
Reliance Communication Ltd.	0.48%
Reliance Industries Ltd.	6.99%
Reliance Infrastructure Ltd.	1.26%
Sintex Industries Ltd.	1.34%
State Bank of India	4.87%
Steel Authority of India Ltd.	0.36%
Sun Pharmaceuticals Industries Ltd.	0.44%
Tata Consultancy Services Ltd.	2.58%
Tata Motors Ltd.	0.60%
Tata Power Co. Ltd.	0.74%
Tata Steel Ltd.	2.26%

HOLDINGS

82.59%
1.69%
2.50%
1.84%
1.92%
2.03%
0.67%
1.42%
2.53%
1.27%
0.43%
1.67%
0.53%
1.79%
2.79%
1.39%
0.52%
5.39%
6.36%
4.79%
2.81%
0.20%
2.26%
2.12%
4.44%
0.21%
3.47%
1.35%
1.19%
1.10%
0.48%
6.99%
1.26%
1.34%
4.87%
0.36%
0.44%
2.58%
0.60%
0.74%
2.26%

SECURITIES

CORPORATE DEBT

Reliance Gas 2021	2.26%
RPTEL 2021	2.85%
Reliance Capital 2021	0.58%
REC 2013-ULIP	0.06%
LIC Housing Finance Ltd. 2018	0.06%
PFC 2018	0.39%
Shriram Transport Finance Company Ltd. 2016	0.62%
HDFC 2018	0.27%
Amtek Auto 2013	0.31%
Indian Hotels Company Ltd. ULIP	0.58%
IRFC2019U	0.17%
Dr. Reddy Debenture 2014	0.03%
GE Shipping 2018 ULIP	1.79%
IL & FS 2021	0.30%
GE Shipping Company 2021	1.58%

HOLDINGS

11.86%
2.26%
2.85%
0.58%
0.06%
0.06%
0.39%
0.62%
0.27%
0.31%
0.58%
0.17%
0.03%
1.79%
0.30%
1.58%

GOVERNMENT SECURITIES

GSEC 14.06.2015	3.36%
Andhra Pradesh SDL 2019 ULIP	0.15%
Andhra Pradesh SDL 2020	2.93%

HOLDINGS

3.36%
0.15%
2.93%

MONEY MARKET INSTRUMENTS

Manappuram Finance Ltd. 22/08/2012	0.98%
Muthoot Finance Ltd. CP 03102012	0.87%
	0.11%

HOLDINGS

0.98%
0.87%
0.11%

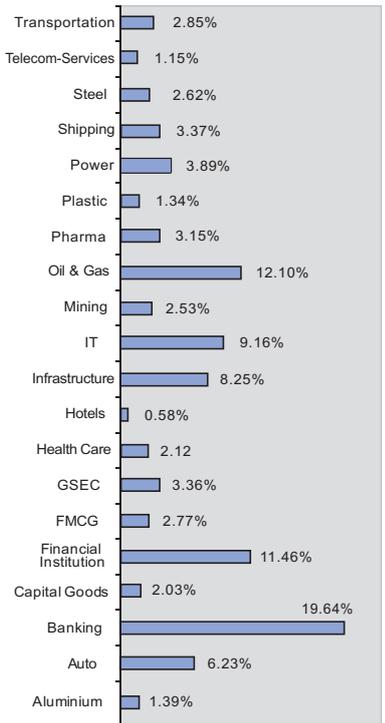
FIXED DEPOSITES

Dhanlaxmi Bank Ltd. FD	1.20%
ICICI Bank FD 22/08/2012	0.90%
	0.30%

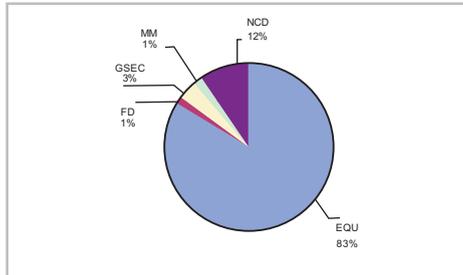
HOLDINGS

1.20%
0.90%
0.30%

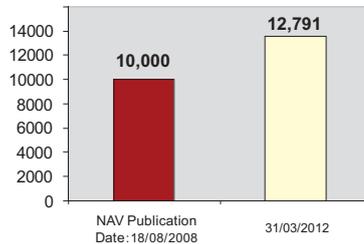
SECTORAL ALLOCATION



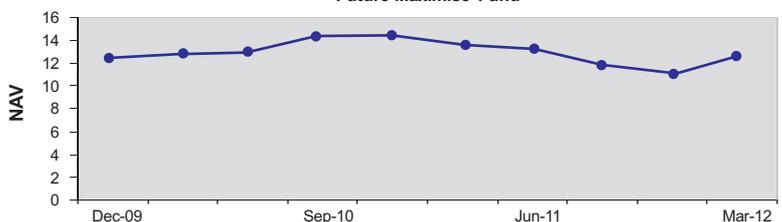
ASSET ALLOCATION



Future Maximise Fund



Future Maximise Fund



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

14th July 2008

FUND PERFORMANCE AS ON 31ST MARCH 2012
Returns since Publication of NAV

Absolute Return	35.88%
Annualised Return	9.91%
CAGR	8.84%

Asset Held (₹ in Lakhs)	2,572.02
NAV as on 31st March 2012	13.6286

PORTFOLIO AS ON 31ST MARCH 2012

SECURITIES

GOVERNMENT SECURITIES

Andhra Pradesh SDL 2017
Himachal Pradesh SDL 2015
Kerala SDL 2015
Punjab SDL 2017
Gsec 2018U
Maharashtra SDL 2017
Karnataka SDL 2022
Maharashtra SDL 2022
West Bengal SDL 2018
Uttar Pradesh SDL 2018

HOLDINGS

51.40%
2.29%
0.32%
0.12%
2.05%
4.38%
0.41%
9.27%
4.71%
4.81%
23.05%

MONEY MARKET INSTRUMENTS

Manappuram Finance Ltd. 22/08/2012
Muthoot Finance Ltd. CP 03102012

11.15%

6.74%
4.41%

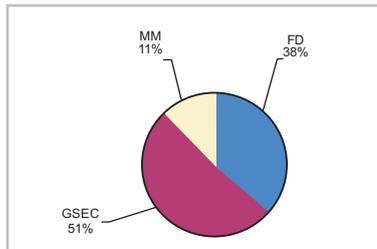
FIXED DEPOSITES

Dhanlaxmi Bank Ltd. FD
Dhanlaxmi Bank FD
HDFC Bank FD 29 08 2012
YES Bank FD 29/08/2012
ICICI Bank FD 22/08/2012
Federal Bank FD

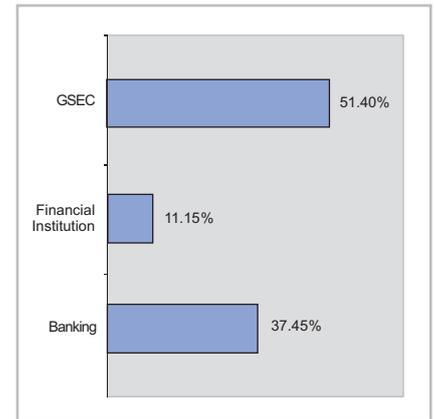
37.45%

7.02%
2.34%
7.02%
7.02%
7.02%
7.02%

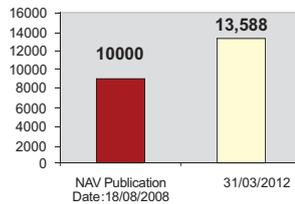
ASSET ALLOCATION



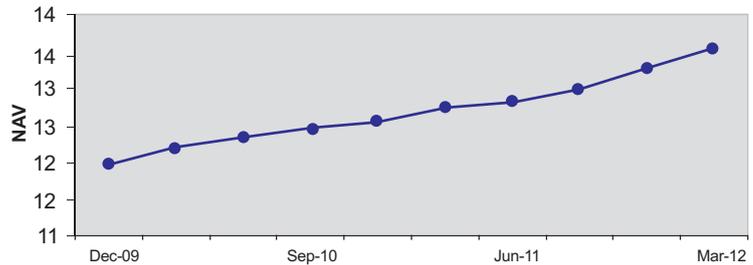
SECTORAL ALLOCATION



Future Secure Fund



Future 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

07th October 2008

FUND PERFORMANCE AS ON 31ST MARCH 2012 Returns since Publication of NAV

Absolute Return	45.48%
Annualised Return	13.42%
CAGR	11.70%

Asset Held (₹in Lakhs)	1,127.79
NAV as on 31st March 2012	14.5772

PORTFOLIO AS ON 31ST MARCH 2012

SECURITIES

CORPORATE DEBT

Reliance Gas 2021
 IL & FS Financial Services Ltd. 2021
 RPTL 2021
 Mahindra and Mahindra Financial Services Ltd. 2021
 Reliance Capital 2021
 PFC 2018
 Shriram Transport Finance Company Ltd. 2016
 Indian Hotels Co. Ltd. 2019 ULIP
 IRFC2019U
 LIC Housing Finance Ltd. - 2013
 Power Grid Co. 2025
 PFC 2021
 GE Shipping 2018 ULIP
 SBI Lower Tier II 2025
 GE Shipping Company 2021
 Sundaram Finance Ltd. 2020
 IL FS 2021

HOLDINGS

69.24%
 4.98%
 5.00%
 10.05%
 1.00%
 2.03%
 3.09%
 4.94%
 4.61%
 4.50%
 5.62%
 6.69%
 1.87%
 4.73%
 0.40%
 1.93%
 3.85%
 3.93%

GOVERNMENT SECURITIES

Andhra Pradesh SDL 2019 ULIP
 Karnataka SDL 2020
 Maharashtra SDL 2022
 Uttar Pradesh SDL 2018

17.90%
 2.25%
 8.38%
 4.80%
 2.47%

MONEY MARKET INSTRUMENTS

Muthoot Finance Ltd. CP 03102012

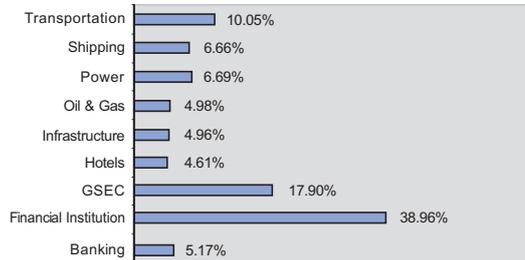
8.09%
 8.09%

FIXED DEPOSITS

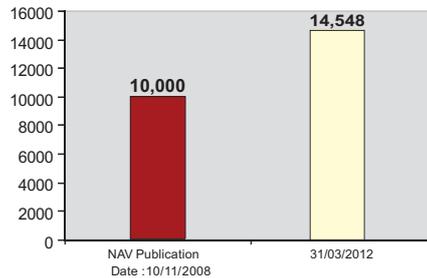
Dhanlaxmi Bank Ltd. FD

4.77%
 4.77%

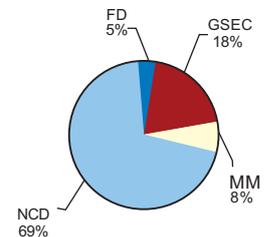
SECTORAL ALLOCATION



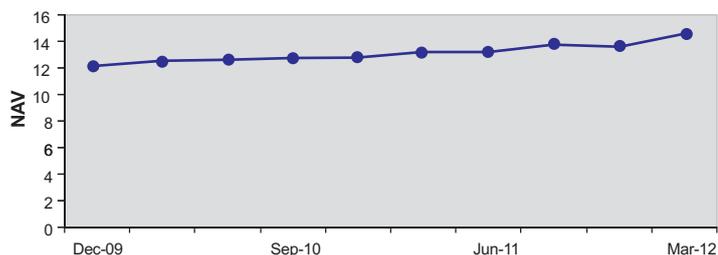
Future Pension Secure Fund



ASSET ALLOCATION



Future Pension Secure



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

07th October 2008

FUND PERFORMANCE AS ON 31ST MARCH 2012 Returns since Publication of NAV

Absolute Return	42.05%
Annualised Return	12.41%
CAGR	10.91%

Asset Held (₹ in Lakhs)	1,562.97
NAV as on 31st March 2012	14.2338

PORTFOLIO AS ON 31ST MARCH 2012

SECURITIES

SECURITIES	HOLDINGS
CORPORATE DEBT	71.66%
RPTL 2021	9.87%
Reliance Capital 2021	5.71%
Reliance Gas 2019 ULIP	4.28%
PFC 2018	4.33%
Indian Hotels Company Ltd. 2019 ULIP	5.66%
IRFC2019U	6.94%
LIC Housing Finance Ltd. - 2013	6.57%
Power Grid Corporation 2025	4.69%
PFC 2021	2.63%
Dr. Reddy Debenture 2014	0.00%
GE Shipping 2018 ULIP	6.64%
SBI Lower Tier II 2025	0.20%
GE Shipping Company 2021	2.03%
Power Finance Corporation 2018	8.74%
Sundaram Finance Ltd. 2020	3.38%

EQUITY

EQUITY	HOLDINGS
Apollo Hospitals Enterprise Ltd.	0.21%
Axis Bank Ltd.	0.38%
Bajaj Auto Ltd.	0.34%
Bharat Heavy Electricals Ltd.	0.47%
Bharti Airtel Ltd.	1.13%
Cipla Ltd.	0.20%
Coal India Ltd.	0.78%
Dr. Reddys Laboratories Ltd.	0.24%
GAIL (India) Ltd.	0.40%
GVK Power & Infrastructure Ltd.	0.12%
HCL Technologies Ltd.	0.31%
HDFC Bank	0.35%
Hindalco Industries Ltd.	0.09%
Housing Development Finance Corporation Ltd.	0.07%
ICICI Bank	1.01%
Infosys Technologies Ltd.	0.77%
Infrastructure Development Finance Company Ltd.	0.07%
ITC Ltd.	0.30%
Jaiprakash Associates Ltd.	0.27%
Larsen & Toubro Ltd.	1.14%
Mahindra and Mahindra Ltd.	0.80%
NTPC Ltd.	0.27%
Oil & Natural Gas Corpn Ltd.	0.41%
Power Grid Corporation of India Ltd.	0.72%
Reliance Industries Ltd.	1.10%
Reliance Infrastructure Ltd.	0.20%
Sintex Industries Ltd.	0.16%
State Bank of India	0.70%
Steel Authority of India Ltd.	0.13%
Tata Consultancy Services Ltd.	0.39%
Tata Power Co. Ltd.	0.20%
Tata Steel Ltd.	0.47%

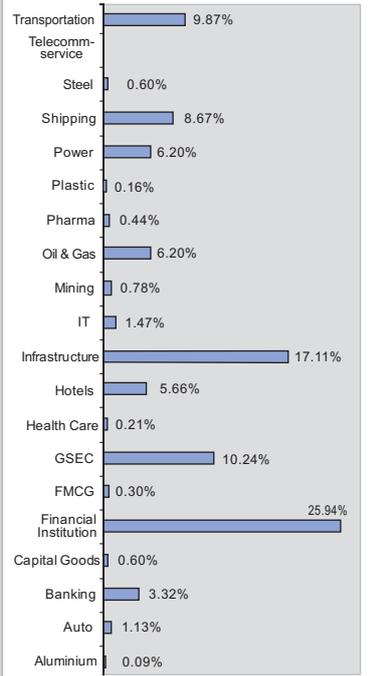
MONEY MARKET INSTRUMENTS

Manappuram Finance Ltd. 22/08/2012	3.21%
	3.21%

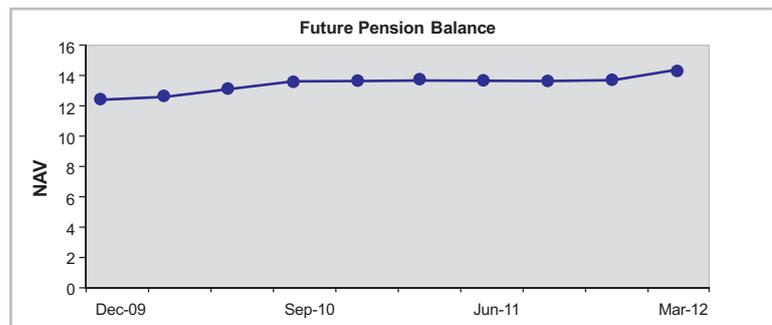
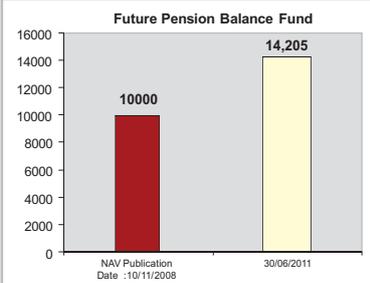
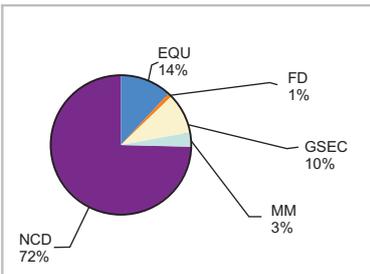
FIXED DEPOSITES

Dhanlaxmi Bank FD	0.67%
	0.67%

SECTORAL ALLOCATION



ASSET ALLOCATION



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

07th October 2008

FUND PERFORMANCE AS ON 31ST MARCH 2012
Returns since Publication of NAV

Absolute Return	55.22%
Annualised Return	16.29%
CAGR	13.85%

Asset Held (₹ in Lakhs)	1,958.63
NAV as on 31st March 2012	15.5535

PORTFOLIO AS ON 31ST MARCH 2012

SECURITIES

CORPORATE DEBT

IL & FS Financial Services Ltd. 2021	2.79%
RPTL 2021	8.98%
PFC 2018	2.87%
Indian Hotels Company Ltd. 2 ULIP	3.22%
Dr. Reddy Debenture 2014	0.03%
GE Shipping 2018 ULIP	7.40%
Power Finance Corporation 2018	2.68%

HOLDINGS

27.97%
8.98%
2.87%
3.22%
0.03%
7.40%
2.68%

EQUITY

Apollo Hospitals Enterprise Ltd.	0.58%
Axis Bank Ltd.	1.40%
Bajaj Auto Ltd.	0.98%
Bank of Baroda	0.85%
Bharat Heavy Electricals Ltd.	1.44%
Cipla Ltd.	0.72%
Coal India Ltd.	1.60%
Dr. Reddys Laboratories Ltd.	1.69%
Fortis Healthcare Ltd.	0.37%
GAIL (India) Ltd.	0.96%
GVK Power & Infrastructure Ltd.	0.05%
HCL Technologies Ltd.	0.70%
HDFC Bank	2.37%
Hindalco Industries Ltd.	0.41%
Hindustan Unilever	0.35%
Housing Development Finance Corporation Ltd.	3.42%
ICICI Bank	4.65%
Infosys Technologies Ltd.	3.59%
Infrastructure Development Finance Company Ltd.	1.47%
ITC Ltd.	0.85%
Jaiprakash Associates Ltd.	0.83%
Larsen & Toubro Ltd.	3.47%
Mahindra and Mahindra Ltd.	2.76%
NTPC Ltd.	1.20%
Oil & Natural Gas Corporation Ltd.	0.97%
Reliance Industries Ltd.	5.08%
Reliance Infrastructure Ltd.	1.00%
Sintex Industries Ltd.	0.55%
State Bank of India	3.02%
Steel Authority of India Ltd.	0.50%
Sun Pharmaceuticals Industries Ltd.	0.46%
Tata Consultancy Services Ltd.	2.43%
Tata Motors Ltd.	0.29%
Tata Power Co. Ltd.	0.70%
Tata Steel Ltd.	1.73%

53.46%

GOVERNMENT SECURITIES

Gujarat SDL 2013	1.04%
Andhra Pradesh SDL 2019 ULIP	2.52%
Karnataka SDL 2020	10.92%
Kerala SDL 2021	1.08%

15.56%

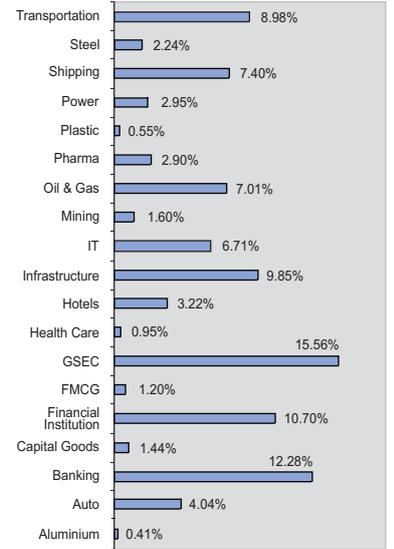
MONEY MARKET INSTRUMENTS

Muthoot Finance Ltd. CP 03102012	3.01%
----------------------------------	-------

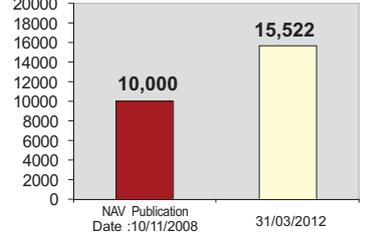
3.01%

3.01%

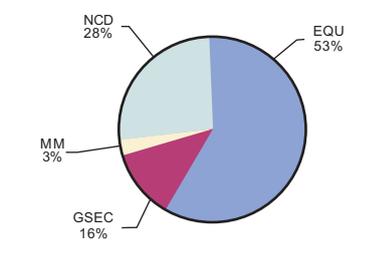
SECTORAL ALLOCATION



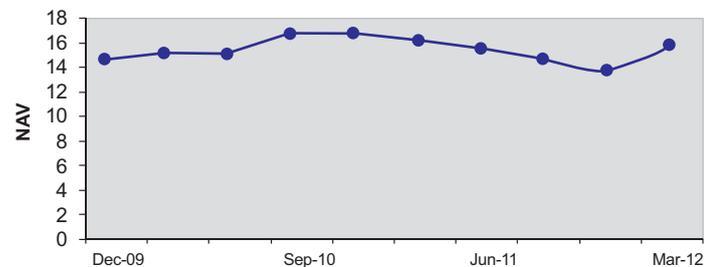
Future Pension Growth Fund



ASSET ALLOCATION



Future Pension Growth Fund



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 AAA or equivalent.

DATE OF INCEPTION

07th October 2008

FUND PERFORMANCE AS ON 31ST MARCH 2012

Returns since Publication of NAV

Absolute Return	73.76%
Annualised Return	21.76%
CAGR	17.71%

Asset Held (₹ in Lakhs) **8,604.86**

NAV as on 31st March 2012 **17.4276**

PORTFOLIO AS ON 31ST MARCH 2012

SECURITIES

EQUITY

Apollo Hospitals Enterprise Ltd.	1.06%
Axis Bank Ltd.	2.13%
Bajaj Auto Ltd.	1.70%
Bank of Baroda	1.42%
Bharat Heavy Electricals Ltd.	2.06%
Cipla Ltd.	1.53%
Coal India Ltd.	2.51%
Dr. Reddys Laboratories Ltd.	1.23%
Fortis Healthcare Ltd.	0.73%
GAIL (India) Ltd.	1.77%
GVK Power & Infrastructure Ltd.	0.74%
HCL Technologies Ltd.	1.26%
HDFC Bank	3.09%
Hindalco Industries Ltd.	1.31%
Hindustan Unilever	0.91%
Housing Development Finance Corporation Ltd.	4.98%
ICICI Bank	5.92%
Infosys Technologies Ltd.	4.72%
Infrastructure Development Finance Company Ltd.	2.71%
IRB Infrastructure Developers Ltd.	0.71%
ITC Ltd.	1.89%
Jaiprakash Associates Ltd.	1.28%
Larsen & Toubro Ltd.	4.63%
LIC Housing Finance Ltd.	0.19%
Mahindra and Mahindra Ltd.	3.54%
NTPC Ltd.	1.31%
Oil & Natural Gas Corporation Ltd.	1.33%
Power Finance Corporation Ltd.	0.98%
Power Grid Corporation of India Ltd.	0.64%
Reliance Communication Ltd.	0.25%
Reliance Industries Ltd.	7.29%
Reliance Infrastructure Ltd.	1.60%
Sintex Industries Ltd.	1.13%
State Bank of India	4.61%
Steel Authority of India Ltd.	0.34%
Sun Pharmaceuticals Industries Ltd.	0.54%
Tata Consultancy Services Ltd.	2.13%
Tata Motors Ltd.	0.63%
Tata Power Co. Ltd.	0.70%
Tata Steel Ltd.	2.56%

HOLDINGS

80.02%

CORPORATE DEBT

Reliance Gas 2021	5.34%
RPTL 2021	4.13%
Reliance Capital 2021	2.15%
PFC 2018	0.13%
HDFC 2018	0.13%
Amtek Auto 2013	0.62%
IL & FS 2021	1.20%
GE Shipping Company 2021	1.20%

GOVERNMENT SECURITIES

Andhra Pradesh SDL 2020	1.16%
Karnataka SDL 2020	0.53%
Uttar Pradesh SDL 2018	1.05%

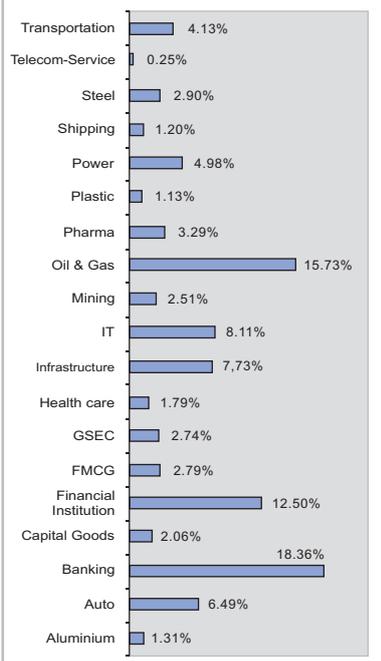
MONEY MARKET INSTRUMENTS

Manappuram Finance Limited 22/08/2012	1.14%
---------------------------------------	-------

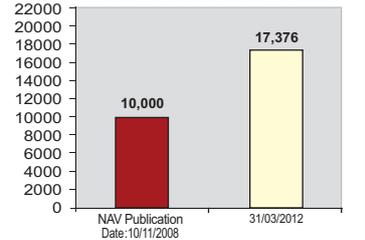
FIXED DEPOSITS

Dhanlaxmi Bank Ltd. FD	1.19%
------------------------	-------

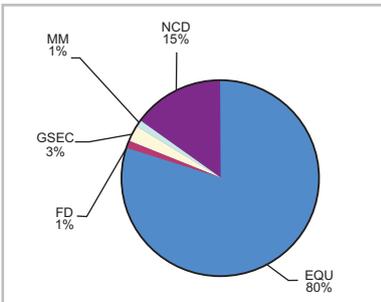
SECTORAL ALLOCATION



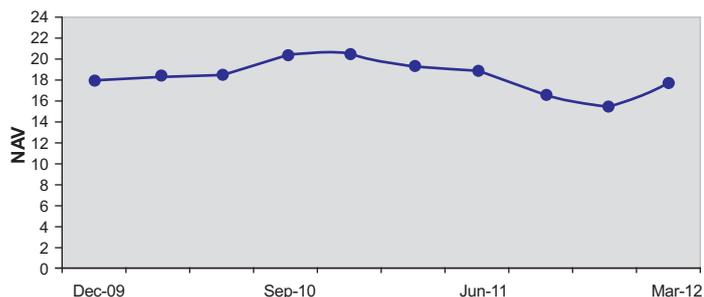
Future Pension Active Fund



ASSET ALLOCATION



Future Pension Active 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

08th October 2009

FUND PERFORMANCE AS ON 31ST MARCH 2012
Returns since Publication of NAV

Absolute Return	1.64%
Annualised Return	0.68%
CAGR	0.68%

Asset Held (₹ in Lakhs) **11,470.73**

NAV as on 31st March 2012 **10.3772**

PORTFOLIO AS ON 31ST MARCH 2012

SECURITIES

EQUITY

Apollo Hospitals Enterprise Ltd.	0.36%
Axis Bank Ltd.	1.68%
Bajaj Auto Ltd.	1.31%
Bank of Baroda	1.83%
Bharat Heavy Electricals Ltd.	1.66%
Bharti Airtel Ltd.	0.63%
Cipla Ltd.	1.52%
Coal India Ltd.	1.77%
Dr. Reddys Laboratories Ltd.	0.91%
Fortis Healthcare Ltd.	0.47%
GAIL (India) Ltd.	1.16%
GVK Power & Infrastructure Ltd.	0.12%
HCL Technologies Ltd.	1.31%
HDFC Bank	1.56%
Hindalco Industries Ltd.	1.16%
Hindustan Unilever	0.19%
Housing Development Finance Corporation Ltd.	3.73%
ICICI Bank	3.54%
Infosys Technologies Ltd.	3.55%
Infrastructure Development Finance Company Ltd.	2.09%
IRB Infrastructure Developers Ltd.	0.23%
ITC Ltd.	1.49%
Jaiprakash Associates Ltd.	1.23%
Larsen & Toubro Ltd.	4.18%
LIC Housing Finance Ltd.	0.05%
Mahindra and Mahindra Ltd.	2.63%
NTPC Ltd.	1.51%
Power Finance Corporation Ltd.	1.39%
Power Grid Corporation of India Ltd.	0.36%
Reliance Communication Ltd.	0.28%
Reliance Industries Ltd.	5.58%
Reliance Infrastructure Ltd.	0.28%
Sintex Industries Ltd.	0.75%
State Bank of India	3.76%
Steel Authority of India Ltd.	0.21%
Sun Pharmaceuticals Industries Ltd.	0.32%
Tata Consultancy Services Ltd.	2.63%
Tata Motors Ltd.	0.46%
Tata Power Co. Ltd.	0.61%
Tata Steel Ltd.	1.46%

HOLDINGS

59.95%
0.36%
1.68%
1.31%
1.83%
1.66%
0.63%
1.52%
1.77%
0.91%
0.47%
1.16%
0.12%
1.31%
1.56%
1.16%
0.19%
3.73%
3.54%
3.55%
2.09%
0.23%
1.49%
1.23%
4.18%
0.05%
2.63%
1.51%
1.39%
0.36%
0.28%
5.58%
0.28%
0.75%
3.76%
0.21%
0.32%
2.63%
0.46%
0.61%
1.46%

CORPORATE DEBT

Reliance Gas 2021	6.57%
IL & FS Financial Services Ltd. 2021	0.98%
RPTL 2021	8.01%
Mahindra and Mahindra Financial Services Ltd. 2021	0.99%
Reliance Capital 2021	2.30%
Kotak Mahindra Prime Ltd. 2021	1.95%
Shriram Transport Finance Company Ltd. 2016	1.92%
Indian Hotels Company Ltd. 2019 ULIP	0.45%
PFC 2021	2.21%
Dr. Reddy Debenture 2014	0.03%
GE Shipping 2018 ULIP	1.58%
LIC Housing Finance Ltd. 2022	1.87%
IL & FS 2021	1.42%
GE Shipping Company 2021	1.52%
Power Finance Corporation 2018	1.70%

GOVERNMENT SECURITIES

Karnataka SDL 2020	0.46%
Karnataka SDL 2022	0.93%
Kerala SDL 2021	1.90%
Gujarat SDL 2021	0.96%

SECURITIES

MONEY MARKET INSTRUMENTS	0.90%
Manappuram Finance Ltd. 22/08/2012	0.90%

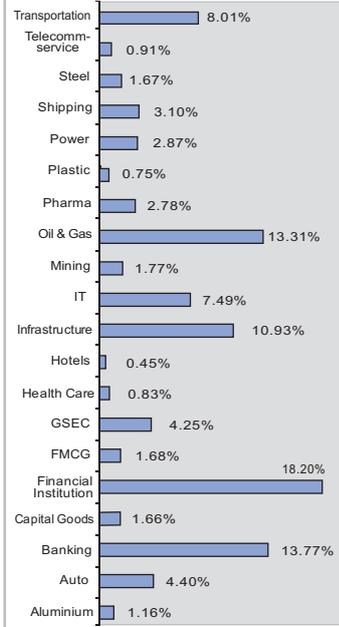
HOLDINGS

0.90%
0.90%

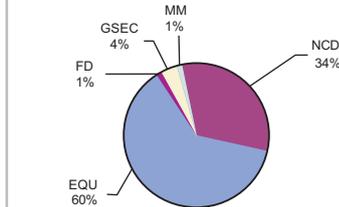
FIXED DEPOSITS

1.41%	
Dhanlaxmi Bank Ltd. FD	0.94%
ICICI Bank FD 22/08/2012	0.47%

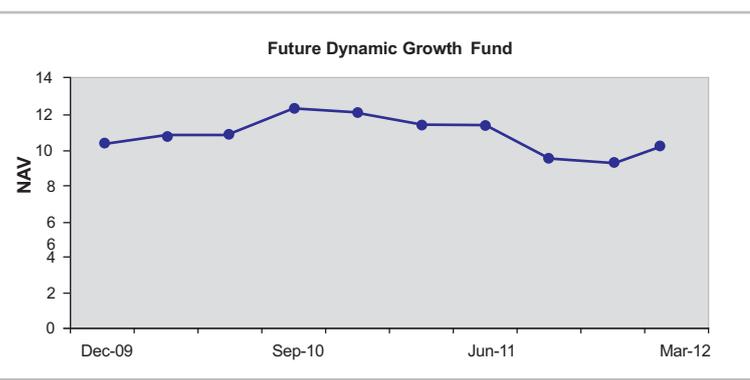
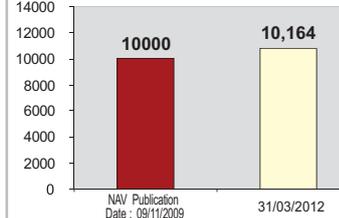
SECTORAL ALLOCATION



ASSET ALLOCATION



Future Dynamic Growth Fund



ABOUT THE FUND

OBJECTIVE

To generate capital appreciation & provide long term growth opportunities 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

14th September 2010

FUND PERFORMANCE AS ON 31ST MARCH 2012 Returns since Publication of NAV

Absolute Return	-11.29%
Annualised Return	-7.31%
CAGR	-7.46%

Asset Held (₹ in Lakhs) **9,636.20**

NAV AS ON 31st March 2012 **8.8715**

PORTFOLIO AS ON 31ST MARCH 2012

SECURITIES

EQUITY	86.69%
Apollo Hospitals Enterprise Ltd.	1.07%
Axis Bank Ltd.	2.28%
Bajaj Auto Ltd.	1.92%
Bank of Baroda	1.10%
Bharat Heavy Electricals Ltd.	1.87%
Bharti Airtel Ltd.	0.36%
Cipla Ltd.	1.40%
Coal India Ltd.	2.48%
Dr. Reddys Laboratories Ltd.	1.71%
Fortis Healthcare Ltd.	0.73%
GAIL (India) Ltd.	1.78%
GVK Power & Infrastructure Ltd.	0.43%
HCL Technologies Ltd.	1.51%
HDFC Bank	2.88%
Hindalco Industries Ltd.	1.13%
Hindustan Unilever	1.67%
Housing Development Finance Corporation Ltd.	4.94%
ICICI Bank	6.90%
Infosys Technologies Ltd.	4.84%
Infrastructure Development Finance Company Ltd.	2.72%
IRB Infrastructure Developers Ltd.	0.28%
ITC Ltd.	2.35%
Jaiprakash Associates Ltd.	1.17%
Larsen & Toubro Ltd.	5.68%
LIC Housing Finance Ltd.	0.17%
Mahindra and Mahindra Ltd.	3.36%
NTPC Ltd.	1.47%
Oil & Natural Gas Corporation Ltd.	2.01%
Power Finance Corporation Ltd.	1.06%
Power Grid Corporation of India Ltd.	1.49%
Reliance Communication Ltd.	0.43%
Reliance Industries Ltd.	7.18%
Reliance Infrastructure Ltd.	1.03%
Sintex Industries Ltd.	0.89%
State Bank of India	5.30%
Steel Authority of India Ltd.	0.30%
Sun Pharmaceuticals Industries Ltd.	0.61%
Tata Consultancy Services Ltd.	2.54%
Tata Motors Ltd.	2.35%
Tata Power Co. Ltd.	0.71%
Tata Steel Ltd.	2.59%

HOLDINGS

86.69%
1.07%
2.28%
1.92%
1.10%
1.87%
0.36%
1.40%
2.48%
1.71%
0.73%
1.78%
0.43%
1.51%
2.88%
1.13%
1.67%
4.94%
6.90%
4.84%
2.72%
0.28%
2.35%
1.17%
5.68%
0.17%
3.36%
1.47%
2.01%
1.06%
1.49%
0.43%
7.18%
1.03%
0.89%
5.30%
0.30%
0.61%
2.54%
2.35%
0.71%
2.59%

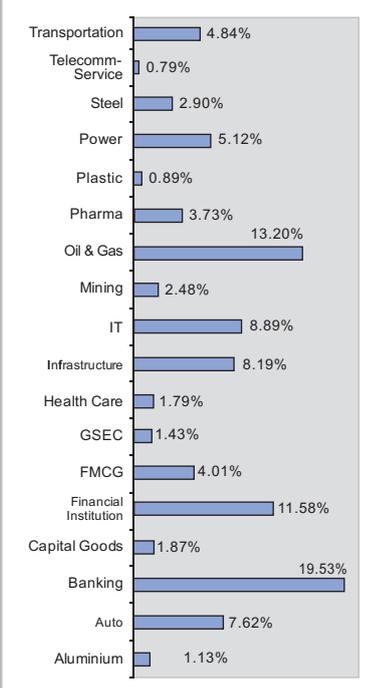
CORPORATE DEBT	9.28%
Reliance Gas 2021	2.23%
RPTL 2021	4.84%
Shriram Transport Finance Company Ltd. 2016	2.21%

GOVERNMENT SECURITIES	1.43%
Gujarat SDL 2021	1.10%
Uttar Pradesh SDL 2018	0.33%

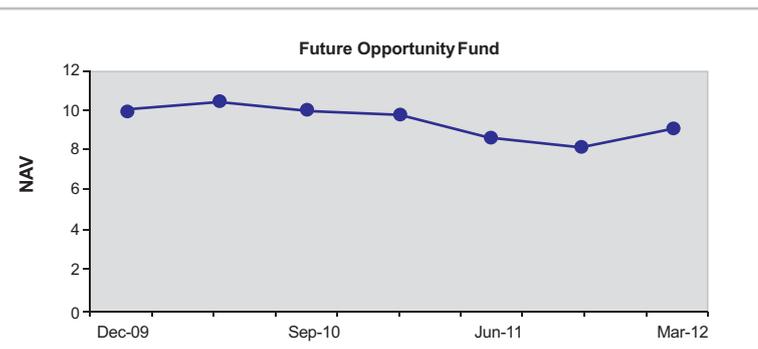
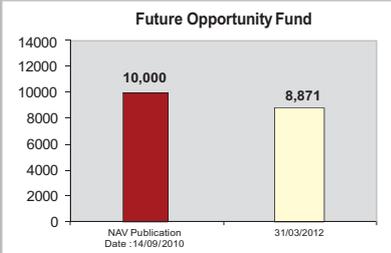
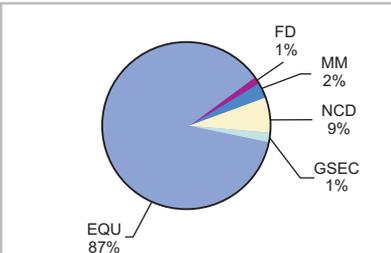
MONEY MARKET INSTRUMENTS	1.54%
Manappuram Finance Limited 22/08/2012	1.54%

FIXED DEPOSITS	1.07%
Dhanlaxmi Bank Ltd. FD	1.07%

SECTORAL ALLOCATION



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 2012

Returns since Publication of NAV

Absolute Return	0.71%
Annualised Return	0.31%
CAGR	0.31%

Asset Held (₹ in Lakhs) **1,570.64**

NAV as on 31st March 2012 **10.0712**

PORTFOLIO AS ON 31ST MARCH 2012

SECURITIES

EQUITY

SECURITIES	HOLDINGS
Apollo Hospitals Enterprise Ltd.	80.30%
Axis Bank Ltd.	1.26%
Bajaj Auto Ltd.	4.32%
Bank of Baroda	1.98%
Bharat Heavy Electricals Ltd.	2.09%
Bharti Airtel Ltd.	2.57%
Cipla Ltd.	0.44%
Coal India Ltd.	1.04%
Dr. Reddys Laboratories Ltd.	2.26%
Fortis Healthcare Ltd.	1.22%
GAIL (India) Ltd.	0.59%
GVK Power & Infrastructure Ltd.	1.11%
HCL Technologies Ltd.	0.34%
HDFC Bank	2.13%
Hindalco Industries Ltd.	2.05%
Hindustan Unilever	1.27%
Housing Development Finance Corporation Ltd.	1.19%
ICICI Bank	7.60%
Infosys Technologies Ltd.	5.90%
Infrastructure Development Finance Company Ltd.	4.69%
IRB Infrastructure Developers Ltd.	1.71%
ITC Ltd.	0.37%
Jaiprakash Associates Ltd.	2.38%
Larsen & Toubro Ltd.	1.49%
Mahindra and Mahindra Ltd.	4.68%
NTPC Ltd.	4.41%
Oil & Natural Gas Corporation Ltd.	0.25%
Power Finance Corporation Ltd.	1.05%
Power Grid Corporation of India Ltd.	0.50%
Reliance Communication Ltd.	0.89%
Reliance Industries Ltd.	0.44%
Reliance Infrastructure Ltd.	5.91%
Sintex Industries Ltd.	0.66%
State Bank of India	1.59%
Steel Authority of India Ltd.	3.70%
Sun Pharmaceuticals Industries Ltd.	0.62%
Tata Consultancy Services Ltd.	0.11%
Tata Motors Ltd.	2.61%
Tata Power Co. Ltd.	0.17%
Tata Steel Ltd.	0.56%
	0.02%

CORPORATE DEBT

Reliance Gas 2021	19.02%
Reliance Capital 2021	6.86%
GE Shipping Company 2021	0.70%
Sundaram Finance Ltd. 2020	0.66%
IL FS 2021	10.13%

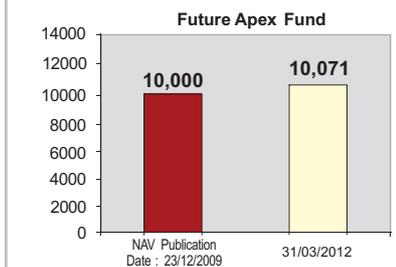
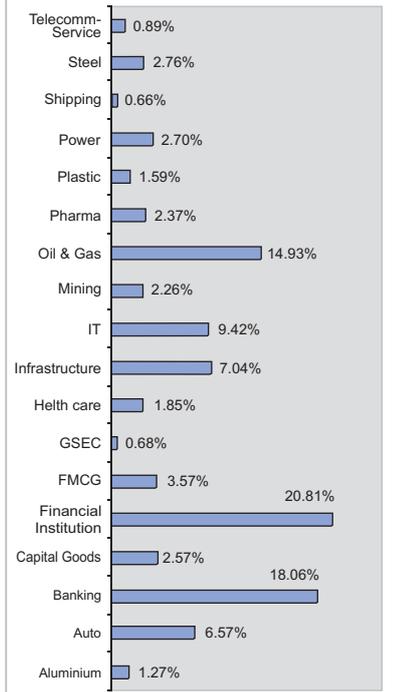
GOVERNMENT SECURITIES

Kerala SDL 2021	2.21%
	2.21%

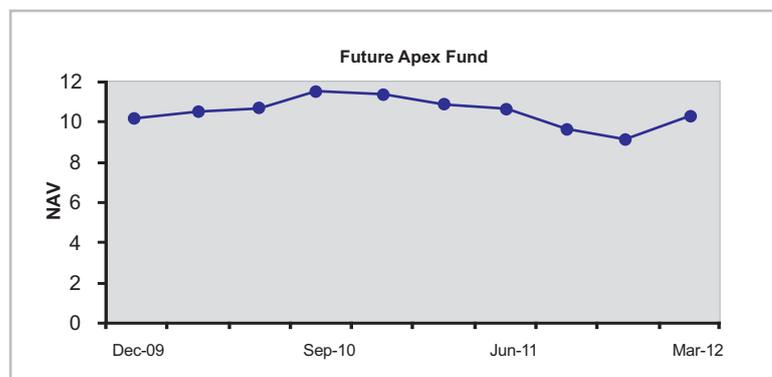
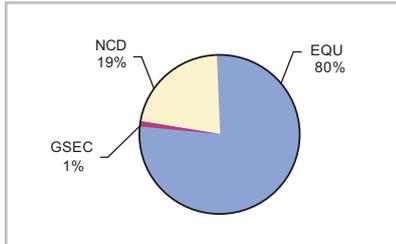
MONEY MARKET INSTRUMENTS

0.00%

SECTORAL ALLOCATION



ASSET ALLOCATION



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

31st May 2010

FUND PERFORMANCE AS ON 31ST MARCH 2012

Returns since Publication of NAV

Absolute Return	-6.06%
Annualised Return	-3.30%
CAGR	-3.35%

Asset Held (₹ in Lakhs) 2,386.84

NAV as on 31st March 2012 9.4023

PORTFOLIO AS ON 31ST MARCH 2012

SECURITIES

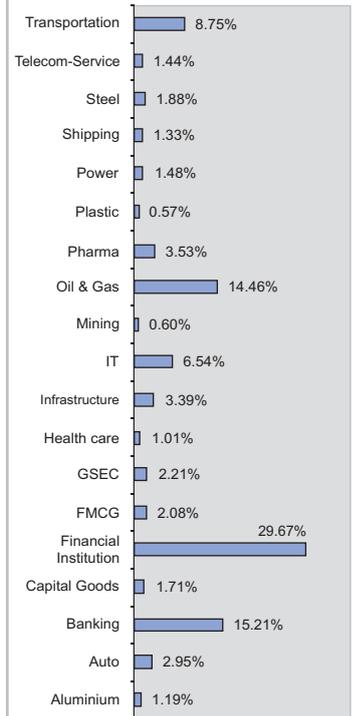
EQUITY

Apollo Hospitals Enterprise Ltd.	0.58%
Axis Bank Ltd.	2.25%
Bajaj Auto Ltd.	1.17%
Bank of Baroda	1.91%
Bharat Heavy Electricals Ltd.	1.71%
Bharti Airtel Ltd.	0.74%
Cipla Ltd.	1.40%
Coal India Ltd.	0.60%
Dr. Reddys Laboratories Ltd.	1.70%
Fortis Healthcare Ltd.	0.44%
GAIL (India) Ltd.	0.90%
GVK Power & Infrastructure Ltd.	0.23%
HCL Technologies Ltd.	1.23%
HDFC Bank	1.37%
Hindalco Industries Ltd.	1.19%
Housing Development Finance Corporation Ltd.	2.50%
ICICI Bank	2.41%
Infosys Technologies Ltd.	3.27%
Infrastructure Development Finance Company Ltd.	1.50%
ITC Ltd.	2.08%
Jaiprakash Associates Ltd.	1.07%
Larsen & Toubro Ltd.	2.32%
Mahindra and Mahindra Ltd.	1.78%
NTPC Ltd.	1.00%
Oil & Natural Gas Corporation Ltd.	0.12%
Reliance Communication Ltd.	0.70%
Reliance Industries Ltd.	6.14%
Reliance Infrastructure Ltd.	0.26%
Sintex Industries Ltd.	0.57%
State Bank of India	2.89%
Steel Authority of India Ltd.	0.41%
Sun Pharmaceuticals Industries Ltd.	0.37%
Tata Consultancy Services Ltd.	2.04%
Tata Steel Ltd.	1.46%

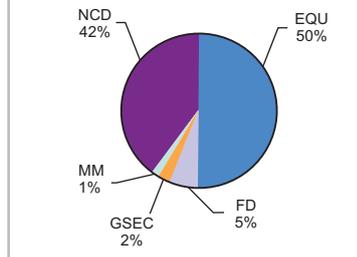
HOLDINGS

50.32%

SECTORAL ALLOCATION



ASSET ALLOCATION



CORPORATE DEBT

Reliance Gas 2021	7.31%
IL & FS Financial Services Ltd. 2021	4.58%
RPTL 2021	8.75%
Mahindra and Mahindra Financial Services Ltd. 2021	0.46%
Reliance Capital 2021	1.40%
Shriram Transport Finance Company Ltd. 2016	6.79%
Dr. Reddy Debenture 2014	0.05%
IL & FS 2021	2.21%
GE Shipping Company 2021	1.33%
IL FS 2021	0.09%

32.87%

GOVERNMENT SECURITIES

Kerala SDL 2021	2.21%
-----------------	-------

2.21%

MONEY MARKET INSTRUMENTS

Muthoot Finance Ltd. CP 03102012	1.24%
----------------------------------	-------

1.24%

FIXED DEPOSITS

Dhanlaxmi Bank Ltd. FD	2.19%
ICICI Bank FD 22/08/2012	2.19%

4.37%

Future guarantee Fund

