



Dear Policyholder,

Wishing you a Happy, Secured & Prosperous 2012

Year 2011 saw our domestic markets roughed up by high inflation, interest rate hike cycle, government indecision on key economic policies, Anna Hazare Anti-Corruption movement, sharp depreciation in Indian Rupee, the sovereign debt crisis in Europe led by the PIIGS (Portugal, Ireland, Italy, Greece & Spain), increasing Fiscal Deficit as global crude prices shot up on Mid-East crisis and on government's inability to push forward disinvestment in key PSUs due to adverse market conditions.

The good news is that most of these problems are being addressed as we enter 2012. Inflation has started coming down with WPI inflation falling in November 2011 to 9.11% (vs. 9.73% in October 2011). Food inflation, which is a key component in overall inflation, has fallen from high double digits to 0.42% for week ended 17th December 2011 (slowest gain since April 2006). This indicates that WPI will come down further in the coming few months. The RBI has already halted the interest rate hike cycle and softened its stance in its December meeting which suggests that interest rates may be cut in the coming few months if inflation falls to reasonable levels.

Government of India has also started acting more proactively on matters related to the markets & economy paving way for greater financial investments by foreign individuals directly into Indian stock market. It is also proposing the Retail FDI Bill which may be taken up soon after the state elections in Feb.-March 2012. The Government has announced extra borrowing to the tune of Rs. 40,000cr in Q4 FY2011-12. Finance Ministry is also considering different options such as special dividend from cash rich PSUs and liquidation of SUUTI (Specified Undertaking of Unit Trust of India) to meet the disinvestment target of Rs. 40,000cr and help reduce the fiscal deficit.

The sovereign debt crisis in Europe is expected to ease in 2012 on back of support from ECB, IMF, USA, large European countries and BRIC. ECB has guaranteed a support of USD 600bn to lend to European banks at 1% till 2013. IMF also is helping to resolve the crisis in Europe at the earliest. That apart, the job market and other economic fundamentals in USA are improving, giving first signs of progress since the subprime crisis broke out in 2007-08.

Many problems which plagued us in 2011 have been either already addressed or else are being catered to providing enough reasons to suggest that the markets may bounce back from current oversold situation.

The levels available in markets today provide good opportunity for medium to long term investors as quality large cap stocks are available at 3-year low valuations. A trend reversal from here will only lead the markets to greater heights as investor risk appetite increases.

The following chart gives a brief snapshot of GDP growth estimates in advanced and emerging markets as estimated by IMF in the World Economic Outlook, Sept. 2011:

World: Real GDP Growth Rate (IMF)					
Countries	2008 (in %)	2009 (in %)	2010 (in %)	2011f (in %)	2012f (in %)
Brazil	5.2	-0.6	7.5	3.8	3.6
China	9.6	9.2	10.3	9.5	9.0
Euro Area	0.4	-4.3	1.8	1.6	1.1
India	6.2	6.8	10.1	7.8	7.5
Japan	-1.2	-6.3	4.0	-0.5	2.3
Russia	5.2	-7.8	4.0	4.3	4.1
USA	-0.3	-3.5	3.0	1.5	1.8

Key: f - Forecast

Source: IMF World Economic Outlook, September 2011.

Equity Market Outlook



Source: Bloomberg

In the third quarter of FY 2011–12, Nifty fell by 6.45% on back of further tightening by RBI, contracting industrial output and depreciating INR. The European Summits held during the quarter kept the market players nervous as yields on sovereign debt of nearly all Euro Zone economies jumped to all time highs.

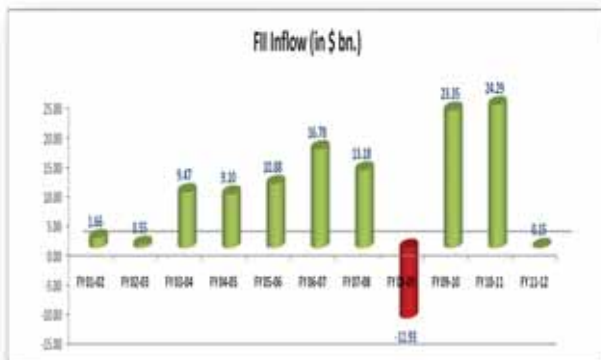
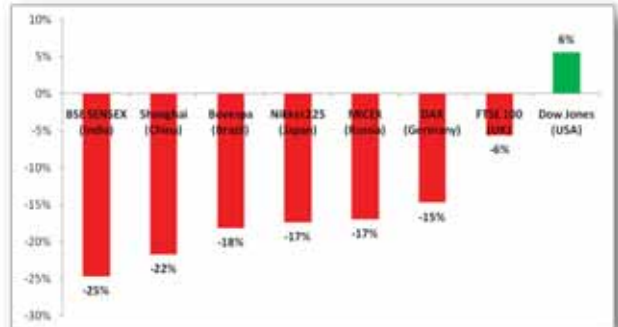
INR depreciated sharply and closed the year at Rs. 53.10 / \$. This fall in the Rupee has put stress on the balance sheets of various companies that have foreign borrowings.

However, this depreciation has positively impacted the exporters. IT companies are expected to post robust results on back of this nearly 20 % depreciation in Rupee since April 2011.

FII inflows have been subdued during the year. However, FIIs in various forums and on various occasions have reiterated their belief in the very strong medium to long term growth story of India and hence have not significantly withdrawn from the equity markets.

However, the above mentioned optimism carries some risks like policy inaction, fiscal slippages beyond current estimate of Rs. 5.09 lakhs crore (gross borrowing), delays in rate cuts by RBI and worsening of Euro-area sovereign debt crisis. Nevertheless, we may reiterate here that the Indian stock market at current levels provide a good entry point for medium to long term investors as valuations are at one of cheapest historically (27% discount to last 5-yr average and 17% discount to last 10-yr average – Source: CLSA).

Annual Performance: Global Equity (2011)



Historically, equity has yielded higher real returns when compared to other asset classes. BSE Sensex has generated a CAGR return of 17.6% and 15.8% in last 10 years and 30 years respectively. India, for both domestic and foreign investors, stands out as one of the most lucrative destinations for equity investments across the globe. 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 Outlook

10 – Year G-Sec Chart (2010-2011):



Source: Bloomberg

After raising interest rates 13 times during last 2 years, RBI in its policy statement dated Dec. 16, 2011 took a pause. With WPI Inflation falling in November 2011 to 9.11% vs. 9.73% previous month, it seems likely that RBI will cut rates in the near future.

Government announced extra borrowing of Rs. 40,000cr in H2FY12 to bridge the budget deficit. This is over and above the Rs. 52,800cr announced earlier in the last quarter to meet the shortfalls in revenues due to the decline in small savings schemes.

RBI has conducted OMOs (Open Market Operation) to inject liquidity in the bond market. The benchmark 10-year yields fell to 8.56% after hitting a high of nearly 9.00% during the quarter. A high fiscal deficit environment can play a spoilsport for the bond markets going forward.

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 9.42% on 30th Dec., 2011, having a spread of 86bps over 10-yr G-Sec. 364 – Day T bill yields were recorded at 8.40% and 91 – Day T bill closed the year at 8.50%.

Investing in Fixed Income securities in current market conditions provide opportunity to earn high interest coupon along with attractive capital gains. Investors having lower risk appetite and seeking sustainable returns over medium to long term horizon can opt for fixed income funds.

Key Market Indicators

	Current (30/12/11) (a)	Forecast (31/03/12) (b)	Previous Year (31/03/11) (c)
Repo Rate	8.50%	8.50%	6.75%
Marginal Standing Facility (MSF)	9.50%	9.50%	N.A.
CRR	6.00%	6.00%	6.00%
SLR	24.00%	24.00%	24.00%
WPI Inflation	9.11% (November 2011)	7.00% (March 2012)	9.04% (March 2011)
CPI Inflation	9.34% (November 2011)	8.00% (March 2012)	8.82% (March 2011)
10 Year G-Sec Yield	8.56%	8.25% – 8.50%	7.98%

Source: (a) & (c) RBI, BSE & Newswire18; (b) FG Research

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	33.20%	9.85%	8.88%	43.01%	12.76%	11.20%	11.90%	3.53%	3.39%	13.03%	3.87%	3.70%
Asset Held (Rs.in Lakhs)	2268.36			5382.47			15378.13			14491.18		

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	42.35%	13.49%	11.90%	37.51%	11.95%	10.68%	41.52%	13.22%	11.69%	53.36%	16.99%	14.59%
Asset Held (Rs.in Lakhs)	1086.35			1552.20			1782.85			7420.43		

FUTURE GENERALI UNIT LINKED FREEDOM PLUS				
INDIVIDUAL	Future Dynamic Growth			Asset Held (Rs.in Lakhs)
	Absolute Return	Annualised Return	CAGR	
Since Inception	-6.27%	-2.93%	-2.98%	9516.01
Asset Held (Rs.in Lakhs)	9516.01			

FUTURE GENERALI NAV INSURE PLAN				
INDIVIDUAL	Future Guarantee Fund			Asset Held (Rs.in Lakhs)
	Absolute Return	Annualised Return	CAGR	
Since Inception	-12.67%	-7.99%	-8.19%	2134.03
Asset Held (Rs.in Lakhs)	2134.03			

FUTURE GENERALI SELECT INSURANCE PLAN							
INDIVIDUAL	Future Apex			INDIVIDUAL	Future Opportunity Fund		
	Absolute Return	Annualised Return	CAGR		Absolute Return	Annualised Return	CAGR
Since Inception	-10.92%	-5.40%	-5.56%	Since Inception	-22.42%	-17.30%	-17.79%
Asset Held (Rs.in Lakhs)	1243.34			Asset Held (Rs.in Lakhs)	7557.71		



MR. G. N. BAJPAI, Chairman - Future Generali

Vast experience in Capital Markets and Insurance Industry; Ex Chairman SEBI & LIC; recipient of many awards including 'Outstanding Contribution to the Development of Finance' from PM Dr: Manmohan Singh. Delivered lectures at LSE, Harvard, MIT among others; addressed Seminars at OECD and IMF

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



Despite minor moderation in growth rate in FY2011-12, India remains on a strong growth trajectory due to its unique consumption driven demand growth story. According to the Planning Commission of India, It is estimated that India will need to invest in excess of USD 1 trillion over the next 5 years to cater to the ever growing infrastructure needs of the economy. In current scenario, opportunities like these are rare and provide ample scope of growth to entrepreneurs and investors alike. We strongly believe that regardless of the short-term fears in global markets, India is poised for a reasonable growth of 7-9% in the years to come. Hence investors should take benefit of this opportunity and start investing in the current market as this is expected to generate competitive returns in medium to long – term investment horizon.

We at Future Generali have the entire range of investment products (Traditional, ULIP – Equity, Fixed Income & Balanced) to suit your risk – return profile. We remain committed to optimize value for you while ensuring safety, liquidity and sustainable risk-adjusted returns on your investments.

Your's sincerely,



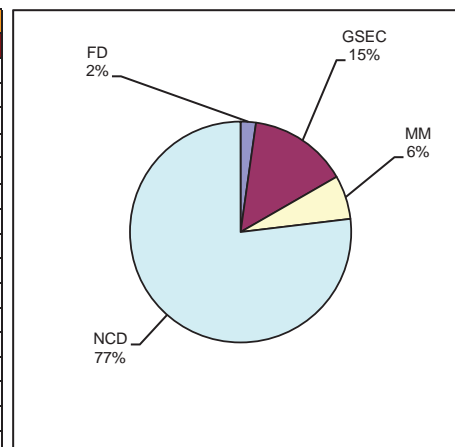
Nirakar Pradhan,

Chief Investment Officer,

Future Generali India Life Insurance Co. Ltd.,



ABOUT THE FUND			PORTFOLIO AS ON 31st DEC 2011		ASSET ALLOCATION																							
OBJECTIVE			SECURITIES		HOLDINGS																							
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.			CORPORATE DEBT		76.90%																							
STRATEGY			10.25% Reliance Gas 2021		6.26%																							
Investments in assets of low or moderate risk.			10.40% RPTL 2021		9.98%																							
ASSET ALLOCATION			10.50% Mahindra and Mahindra Financial Ser		4.07%																							
Composition	Min.	Max.	10.75% Reliance Capital 2021		2.27%																							
Fixed Interest Investments, Cash and Money Market Instruments	0%	100%	10.85 % REC 2018		0.41%																							
Equity	0%	0%	10.95% RELIANCE GAS 2019 ULIP		3.91%																							
			11.25% PFC 2018		2.92%																							
			11.35% SHRIRAM TRANSPORT FINANCE C		0.60%																							
			12.50% Amtek Auto 2013		2.03%																							
			2.00% Indian Hotels Company Limited 2019 U		5.05%																							
			8.19%IRFC2019U		5.46%																							
			8.48% LIC Housing Finance Ltd. - 2013		5.48%																							
			8.64% POWER GRID CORPORATION 2025		6.34%																							
			9.18% PFC 2021		3.79%																							
			9.35% PGC 2030		1.89%																							
			9.40% GE SHIPPING 2018 ULIP		5.74%																							
			9.50% SBI Lower Tier II 2025		0.13%																							
			9.70% GE SHIPPING COMPANY 2021		1.76%																							
			9.70% Power Finance Corporation 2018		2.72%																							
			9.85% Sundaram Finance Ltd. 2020		3.91%																							
			9.98% IL FS 2021		2.19%																							
			GOVERNMENT SECURITIES		14.47%																							
			7.17% GSEC 14.06.2015		2.33%																							
			7.83% Andhra Pradesh SDL 2019 ULIP		4.04%																							
			7.96% WEST BENGAL SDL 2019 ULIP		0.07%																							
			8.42% Karnataka SDL 2020		5.05%																							
			8.60% West Begal SDL 2021		1.89%																							
			9.03% Kerala SDL 2021		0.59%																							
			9.59% Uttar Pradesh SDL 2018		0.50%																							
			MONEY MARKET INSTRUMENTS		6.40%																							
			CBLO/020112		2.88%																							
			Muthoot Finance Ltd CP 03102012		3.51%																							
			FIXED DEPOSITES		2.23%																							
			10.00% Dhanlaxmi Bank Ltd FD		1.92%																							
			10.50% Dhanlaxmi Bank FD		0.31%																							
			Asset Held (Rs.in Lakhs)		5,382.47																							
			NAV AS ON 31st DEC 2011		14.3585																							
RISK RETURN PROFILE			SECTORAL ALLOCATION																									
Risk	Low		<table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Transporation</td><td>9.98%</td></tr> <tr><td>Shipping</td><td>7.50%</td></tr> <tr><td>Power</td><td>8.22%</td></tr> <tr><td>Oil & Gas</td><td>10.18%</td></tr> <tr><td>Infrastructure</td><td>2.72%</td></tr> <tr><td>Hotels</td><td>5.05%</td></tr> <tr><td>GSEC</td><td>17.35%</td></tr> <tr><td>Financial Institution</td><td>34.61%</td></tr> <tr><td>Banking</td><td>2.36%</td></tr> <tr><td>Auto</td><td>2.03%</td></tr> </tbody> </table>				Sector	Percentage	Transporation	9.98%	Shipping	7.50%	Power	8.22%	Oil & Gas	10.18%	Infrastructure	2.72%	Hotels	5.05%	GSEC	17.35%	Financial Institution	34.61%	Banking	2.36%	Auto	2.03%
Sector	Percentage																											
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Financial Institution	34.61%																											
Banking	2.36%																											
Auto	2.03%																											
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 DEC 2011																												
Returns since Publication of NAV																												
Absolute Return	43.01%																											
Annualised Return	12.76%																											
CAGR	11.20%																											

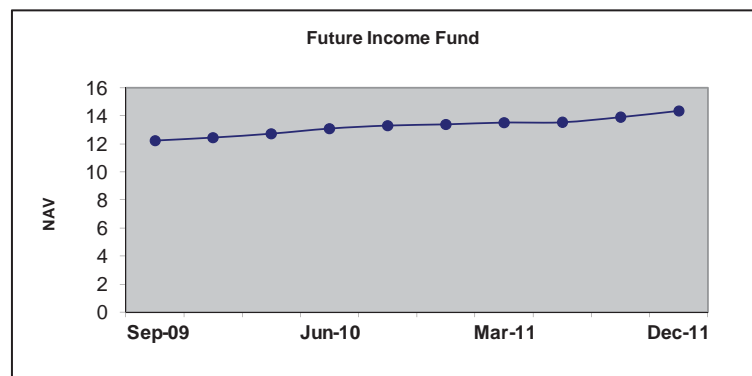
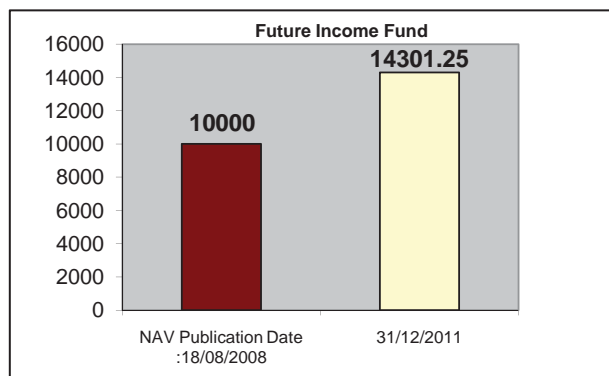


MONEY MARKET INSTRUMENTS	6.40%
CBLO/020112	2.88%
Muthoot Finance Ltd CP 03102012	3.51%

FIXED DEPOSITES	2.23%
10.00% Dhanlaxmi Bank Ltd FD	1.92%
10.50% Dhanlaxmi Bank FD	0.31%

Asset Held (Rs.in Lakhs)
5,382.47

NAV AS ON 31st DEC 2011
14.3585



Future Maximise Fund



FUTURE GENERALI

TOTAL INSURANCE SOLUTIONS

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
14th JULY 2008

FUND PERFORMANCE AS ON 31st DEC 2011

Returns since Publication of NAV	
Absolute Return	13.03%
Annualised Return	3.87%
CAGR	3.70%

NAV AS ON 31st DEC 2011
11.1897

Asset Held (Rs.in Lakhs)
14,491.18

SECURITIES	HOLDINGS
FIXED DEPOSITS	1.44%
10.00% Dhanlaxmi Bank Ltd FD	1.08%
9.85 ICICI Bank FD 22/08/2012	0.36%

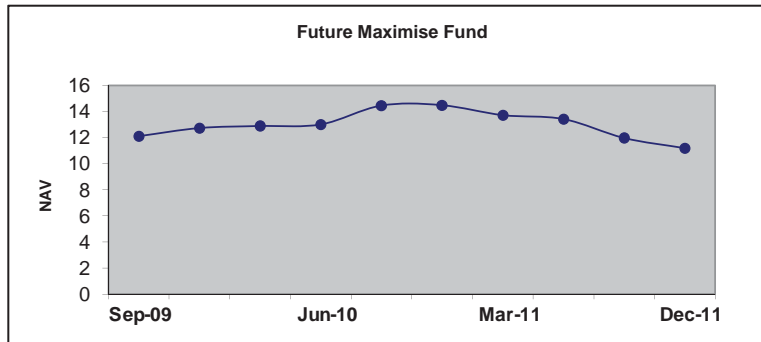
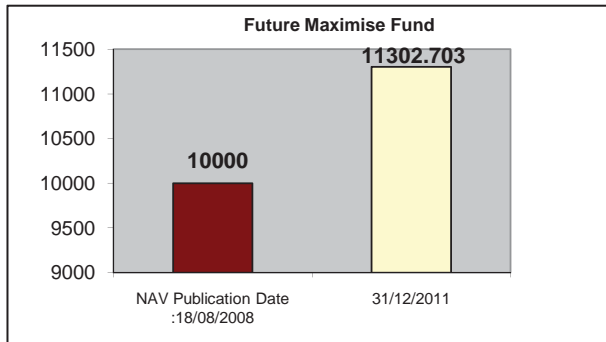
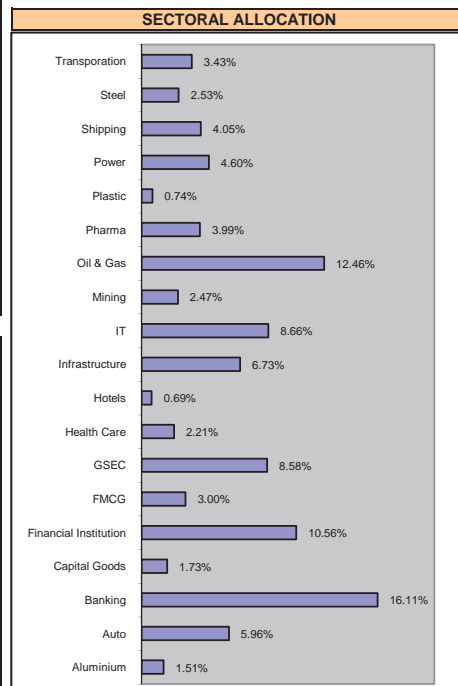
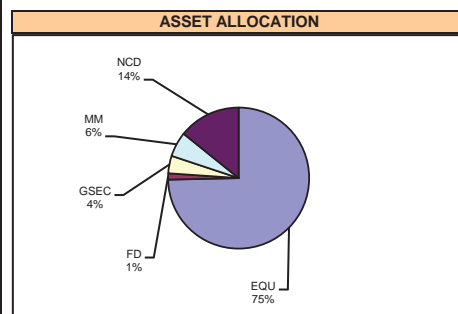
PORTFOLIO AS ON 31st DEC 2011

SECURITIES	HOLDINGS
EQUITY	74.65%
Apollo Hospitals Enterprise Ltd	1.79%
Axis Bank Limited	2.37%
BAJAJ AUTO LIMITED	1.74%
Bharat Heavy Electricals Ltd	1.73%
Cipla Ltd.	1.78%
Coal India Limited	2.47%
Dr. Reddys Laboratories Ltd.	1.59%
Fortis Healthcare Limited	0.41%
GAIL (India) Limited	1.43%
GVK Power & Infrastructure Limited	0.39%
HCL Technologies Limited	1.36%
HDFC BANK	2.74%
Hindalco Industries Limited	1.51%
Hindustan Unilever	0.61%
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	5.17%
ICICI Bank	5.31%
Infosys Technologies Ltd.	4.69%
Infrastructure Development Finance Company Limited	1.85%
IRB Infrastructure Developers Limited	0.70%
ITC Ltd.	2.39%
Jaiprakash Associates Limited	1.18%
JB Chemicals & Pharmaceuticals Limited	0.14%
Larsen & Toubro Limited	3.93%
LIC Housing Finance Limited	0.20%
Mahindra and Mahindra Ltd	2.97%
NTPC Limited	1.91%
Oil & Natural Gas Corpn Ltd	1.36%
Power Finance Corporation Limited	0.92%
Reliance Industries Ltd	6.96%
Reliance Infrastructure Limited	0.58%
Sintex Industries Limited	0.74%
State Bank of India	4.26%
STEEL AUTHORITY OF INDIA LTD	0.37%
Sun Pharmaceuticals Industries Ltd	0.45%
Tata Consultancy Services Limited	2.62%
TATA MOTORS LTD	0.88%
Tata Power Co. Ltd.	1.00%
Tata Steel Limited	2.16%

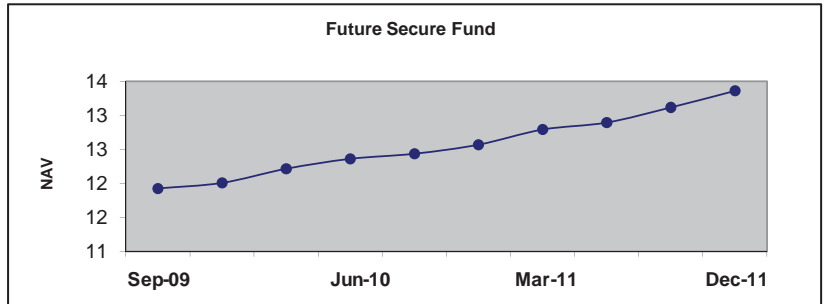
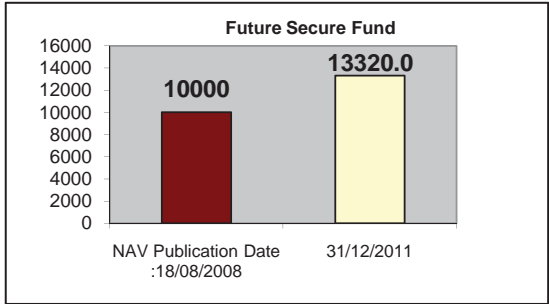
SECURITIES	HOLDINGS
CORPORATE DEBT	14.20%
10.25% Reliance Gas 2021	2.72%
10.40% RPTL 2021	3.43%
10.75% Reliance Capital 2021	0.69%
10.90% REC 2013-ULIP	0.07%
11.08% LIC Housing Finance Limited 2018	0.08%
11.25% PFC 2018	0.47%
11.95% HDFC 2018	0.32%
12.50% Amtek Auto 2013	0.38%
2.00% Indian Hotels Company Limited 2019 ULIP	0.69%
8.19%IRFC2019U	0.20%
9.25% Dr Reddy Debenture 2014	0.03%
9.35% PGC 2030	0.71%
9.40% GE SHIPPING 2018 ULIP	2.15%
9.68% IL & FS 2021	0.37%
9.70% GE SHIPPING COMPANY 2021	1.90%

PORTFOLIO AS ON 31st DEC 2011

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS	5.70%
CBLO/020112	4.56%
Manappuram Finance Limited 22/08/2012	1.01%
Muthoot Finance Ltd CP 03102012	0.13%
GOVERNMENT SECURITIES	4.01%
7.17% GSEC 14.06.2015	0.17%
7.83% Andhra Pradesh SDL 2019 ULIP	0.34%
8.42% Andhra Pradesh SDL 2020	3.50%



ABOUT THE FUND			PORTFOLIO AS ON 31st DEC 2011		ASSET ALLOCATION
OBJECTIVE			SECURITIES		
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.			GOVERNMENT SECURITIES 36.53%		
			7.17% Andhra Pradesh SDL 2017	2.22%	
			7.77% HIMACHAL PRADESH SDL 2015	0.31%	
			7.77% KERALA SDL 2015	0.11%	
			8.00% Karnatak SDL - 2012	1.89%	
			8.22% PUNJAB SDL 2017	2.00%	
			8.30% KARNATAKA SDL 2012 ULIP	1.50%	
			8.30% Tamil Nadu SDL 2012	0.91%	
			8.35% MAHARASHTRA SDL 2017	0.40%	
			9.38% West Bengal SDL 2018	4.69%	
			9.59% Uttar Pradesh SDL 2018	22.50%	
STRATEGY			MONEY MARKET INSTRUMENTS 27.00%		
Low risk investment such as money market instruments.			FIXED DEPOSITS 36.46%		
			10.00% Dhanlaxmi Bank Ltd FD	6.84%	
			10.50% Dhanlaxmi Bank FD	2.28%	
			9.80% HDFC Bank FD 29 08 2012	6.84%	
			9.80% YES BANK FD 29/08/2012	6.84%	
			9.85 ICICI Bank FD 22/08/2012	6.84%	
			9.90% Federal Bank FD	6.84%	
ASSET ALLOCATION			RISK RETURN PROFILE		
Composition	Min.	Max.	Risk	Low	
Money Market, Cash and Short Term Debt	0%	100%	Return	Low	
Equity	0%	0%	RATING		
DATE OF INCEPTION			The rating of all the Corporate Debt in our portfolio is rated as AAA or equivalent.		
14th JULY 2008					
FUND PERFORMANCE AS ON 31st DEC 2011					
Returns since Publication of NAV					
Absolute Return	33.20%				
Annualised Return	9.85%				
CAGR	8.88%				
Asset Held (Rs.in Lakhs)					
2,268.36					
NAV AS ON 31st DEC 2011					
13.3601					



Future Pension Secure Fund



FUTURE GENERALI

TOTAL INSURANCE SOLUTIONS

ABOUT THE FUND		PORTFOLIO AS ON 31st DEC 2011		ASSET ALLOCATION																																														
OBJECTIVE Preservation of nominal value of contributions along with stable returns over policy term so that the probability of negative return is very low.		SECURITIES CORPORATE DEBT 68.77%																																																
ASSET ALLOCATION <table border="1"> <thead> <tr> <th>Composition</th> <th>Min.</th> <th>Max.</th> </tr> </thead> <tbody> <tr> <td>Money Market Instruments, Government Bonds and Corporate Bonds</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>Equity</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>		Composition	Min.	Max.	Money Market Instruments, Government Bonds and Corporate Bonds	0%	100%	Equity	0%	0%	<table border="1"> <thead> <tr> <th>HOLDINGS</th> <th></th> </tr> </thead> <tbody> <tr><td>10.25% Reliance Gas 2021</td><td>4.98%</td></tr> <tr><td>10.40% RPTL 2021</td><td>10.05%</td></tr> <tr><td>10.50% Mahindra and Mahindra Financial Ser</td><td>1.00%</td></tr> <tr><td>10.75% Reliance Capital 2021</td><td>2.03%</td></tr> <tr><td>11.25% PFC 2018</td><td>3.09%</td></tr> <tr><td>11.35% SHRIRAM TRANSPORT FINANCE C</td><td>4.92%</td></tr> <tr><td>2.00% Indian Hotels Company Limited 2019 U</td><td>4.53%</td></tr> <tr><td>8.19%IRFC2019U</td><td>4.49%</td></tr> <tr><td>8.48% LIC Housing Finance Ltd. - 2013</td><td>5.60%</td></tr> <tr><td>8.64% POWER GRID CORPORATION 2025</td><td>6.70%</td></tr> <tr><td>9.18% PFC 2021</td><td>1.87%</td></tr> <tr><td>9.35% PGC 2030</td><td>4.66%</td></tr> <tr><td>9.40% GE SHIPPING 2018 ULIP</td><td>4.72%</td></tr> <tr><td>9.50% SBI Lower Tier II 2025</td><td>0.40%</td></tr> <tr><td>9.70% GE SHIPPING COMPANY 2021</td><td>1.93%</td></tr> <tr><td>9.85% Sundaram Finance Ltd. 2020</td><td>3.85%</td></tr> <tr><td>9.98% IL FS 2021</td><td>3.93%</td></tr> </tbody> </table>		HOLDINGS		10.25% Reliance Gas 2021	4.98%	10.40% RPTL 2021	10.05%	10.50% Mahindra and Mahindra Financial Ser	1.00%	10.75% Reliance Capital 2021	2.03%	11.25% PFC 2018	3.09%	11.35% SHRIRAM TRANSPORT FINANCE C	4.92%	2.00% Indian Hotels Company Limited 2019 U	4.53%	8.19%IRFC2019U	4.49%	8.48% LIC Housing Finance Ltd. - 2013	5.60%	8.64% POWER GRID CORPORATION 2025	6.70%	9.18% PFC 2021	1.87%	9.35% PGC 2030	4.66%	9.40% GE SHIPPING 2018 ULIP	4.72%	9.50% SBI Lower Tier II 2025	0.40%	9.70% GE SHIPPING COMPANY 2021	1.93%	9.85% Sundaram Finance Ltd. 2020	3.85%	9.98% IL FS 2021	3.93%	SECTORAL ALLOCATION	
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RISK RETURN PROFILE <table border="1"> <thead> <tr> <th>Risk</th> <th>Low</th> </tr> </thead> <tbody> <tr> <td>Return</td> <td>Low</td> </tr> </tbody> </table>		Risk	Low	Return	Low	MONEY MARKET INSTRUMENTS 12.54% <table border="1"> <tbody> <tr><td>CBLO/020112</td><td>4.74%</td></tr> <tr><td>Muthoot Finance Ltd CP 03102012</td><td>7.80%</td></tr> </tbody> </table>		CBLO/020112	4.74%	Muthoot Finance Ltd CP 03102012	7.80%	FIXED DEPOSITS 4.74% <table border="1"> <tbody> <tr><td>10.00% Dhanlaxmi Bank Ltd FD</td><td>4.74%</td></tr> </tbody> </table>		10.00% Dhanlaxmi Bank Ltd FD	4.74%																																			
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RATING The rating of all the Corporate Debt in our portfolio is rated as AA+ or higher.		GOVERNMENT SECURITIES 13.94% <table border="1"> <tbody> <tr><td>7.83% Andhra Pradesh SDL 2019 ULIP</td><td>2.24%</td></tr> <tr><td>8.42% Karnataka SDL 2020</td><td>9.23%</td></tr> <tr><td>9.59% Uttar Pradesh SDL 2018</td><td>2.46%</td></tr> </tbody> </table>		7.83% Andhra Pradesh SDL 2019 ULIP	2.24%	8.42% Karnataka SDL 2020	9.23%	9.59% Uttar Pradesh SDL 2018	2.46%	DATE OF INCEPTION 07th October 2008																																								
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FUND PERFORMANCE AS ON 31st DEC 2011 <table border="1"> <thead> <tr> <th>Returns since Publication of NAV</th> <th></th> </tr> </thead> <tbody> <tr><td>Absolute Return</td><td>42.35%</td></tr> <tr><td>Annualised Return</td><td>13.49%</td></tr> <tr><td>CAGR</td><td>11.90%</td></tr> </tbody> </table>		Returns since Publication of NAV		Absolute Return	42.35%	Annualised Return	13.49%	CAGR	11.90%	NAV AS ON 31st DEC 2011 14.2637		Asset Held (Rs.in Lakhs) 1,086.35																																						
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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.

RISK RETURN PROFILE

Risk	Medium
Return	Medium

ASSET ALLOCATION

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

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 DEC 2011

Returns since Publication of NAV

Absolute Return	37.51%
Annualised Return	11.95%
CAGR	10.68%

NAV AS ON 31st DEC 2011
13.7784

Asset Held (Rs.in Lakhs)
1,552.20

SECURITIES	HOLDINGS
Fixed Deposits	0.66%
10.50% Dhanlaxmi Bank FD	0.66%

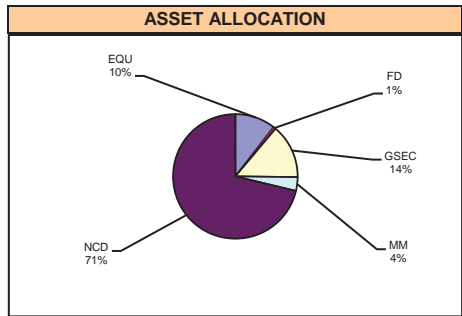
PORTFOLIO AS ON 31st DEC 2011

SECURITIES	HOLDINGS
CORPORATE DEBT	71.24%
10.40% RPTL 2021	9.83%
10.75% Reliance Capital 2021	5.69%
10.95% RELIANCE GAS 2019 ULIP	4.26%
11.25% PFC 2018	4.32%
2.00% Indian Hotels Company Limited 2019 U	5.54%
8.19%IRFC2019U	6.91%
8.48% LIC Housing Finance Ltd. - 2013	6.52%
8.64% POWER GRID CORPORATION 2025	4.68%
9.18% PFC 2021	2.61%
9.25% Dr Reddy Debenture 2014	0.00%
9.40% GE SHIPPING 2018 ULIP	6.59%
9.50% SBI Lower Tier II 2025	0.20%
9.70% GE SHIPPING COMPANY 2021	2.02%
9.70% Power Finance Corporation 2018	8.70%
9.85% Sundaram Finance Ltd. 2020	3.37%

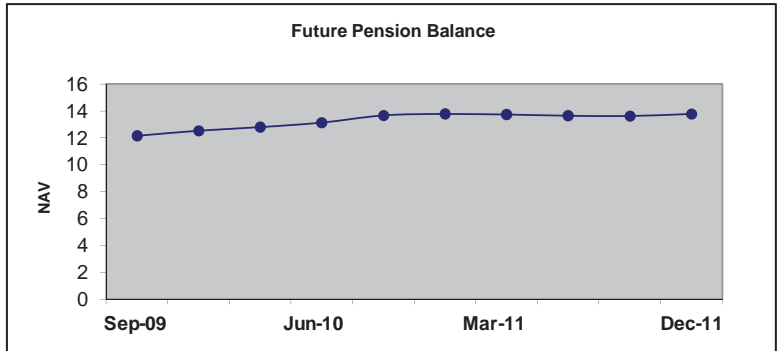
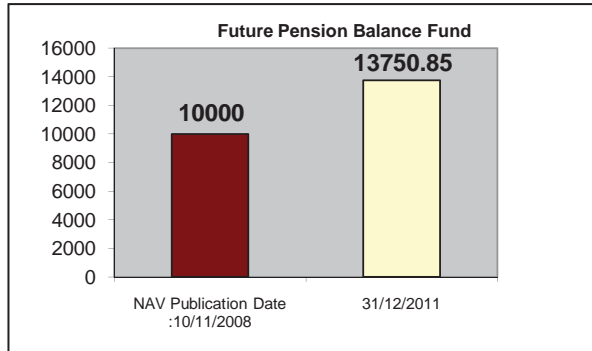
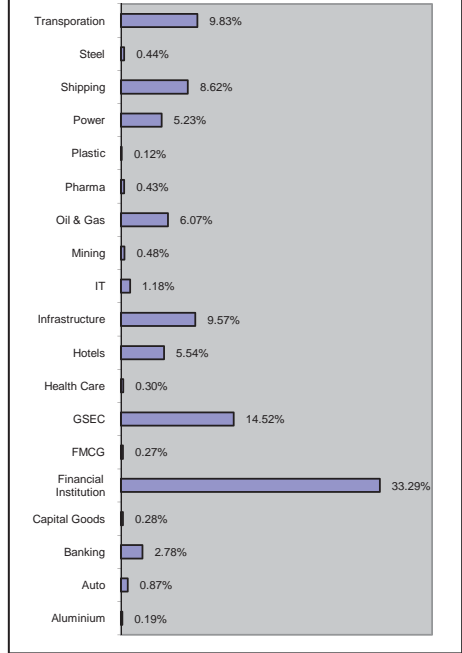
SECURITIES	HOLDINGS
EQUITY	10.48%
Apollo Hospitals Enterprise Ltd	0.30%
Axis Bank Limited	0.32%
BAJAJ AUTO LIMITED	0.32%
Bharat Heavy Electricals Ltd	0.28%
Cipla Ltd.	0.21%
Coal India Limited	0.48%
Dr. Reddys Laboratories Ltd.	0.21%
GAIL (India) Limited	0.41%
HCL Technologies Limited	0.24%
HDFC BANK	0.28%
Hindalco Industries Limited	0.19%
HOUSING DEVELOPMENT FINANCE CORP	0.50%
ICICI Bank	0.77%
Infosys Technologies Ltd.	0.55%
Infrastructure Development Finance Company	0.29%
IRB Infrastructure Developers Limited	0.17%
ITC Ltd.	0.27%
Jaiprakash Associates Limited	0.17%
Larsen & Toubro Limited	0.53%
Mahindra and Mahindra Ltd	0.32%
NTPC Limited	0.27%
Oil & Natural Gas Corpn Ltd	0.39%
Reliance Industries Ltd	1.01%
Reliance Infrastructure Limited	0.11%
Sintex Industries Limited	0.12%
State Bank of India	0.54%
STEEL AUTHORITY OF INDIA LTD	0.11%
Tata Consultancy Services Limited	0.38%
TATA MOTORS LTD	0.24%
Tata Power Co. Ltd.	0.17%
Tata Steel Limited	0.33%

PORTFOLIO AS ON 31st DEC 2011

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS	3.56%
CBLO/020112	0.46%
Manappuram Finance Limited 22/08/	3.10%
GOVERNMENT SECURITIES	14.05%
7.83% Andhra Pradesh SDL 2019 U	6.27%
8.42% Karnataka SDL 2020	4.52%
8.60% West Begal SDL 2021	3.26%



SECTORAL ALLOCATION



ABOUT THE FUND

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

RISK RETURN PROFILE

Risk	High
Return	High

ASSET ALLOCATION

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

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 DEC 2011

Returns since Publication of NAV	
Absolute Return	41.52%
Annualised Return	13.22%
CAGR	11.69%

NAV AS ON 31st DEC 2011
14.1801

Asset Held (Rs.in Lakhs)
1,782.85

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	16.59%
6.35% Gujarat SDL 2013	1.11%
7.83% Andhra Pradesh SDL 2	2.69%
8.42% Karnataka SDL 2020	11.63%
9.03% Kerala SDL 2021	1.16%

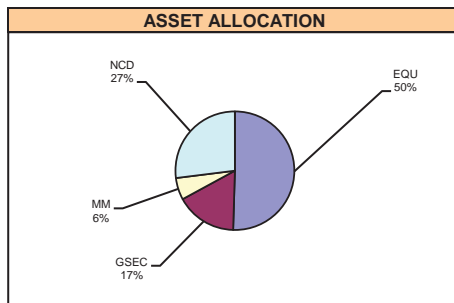
PORTFOLIO AS ON 31st DEC 2011

SECURITIES	HOLDINGS
CORPORATE DEBT	26.97%
10.40% RPTL 2021	9.65%
11.25% PFC 2018	3.09%
2.00% Indian Hotels Company Limited 2019 U	3.40%
9.25% Dr Reddy Debenture 2014	0.03%
9.40% GE SHIPPING 2018 ULIP	7.93%
9.70% Power Finance Corporation 2018	2.87%

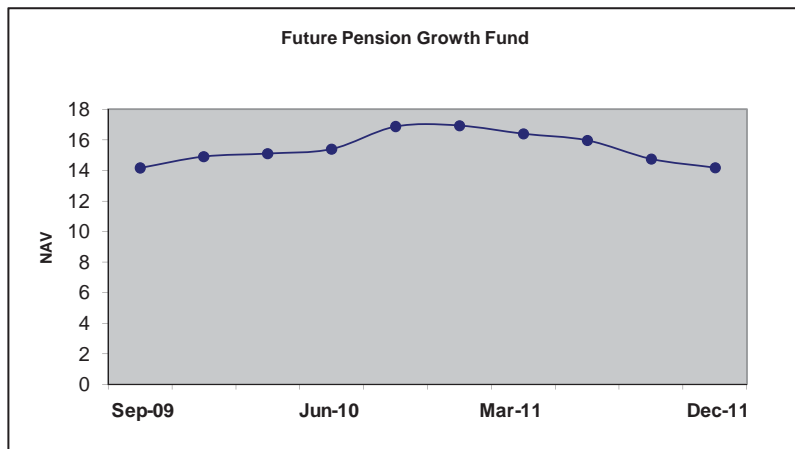
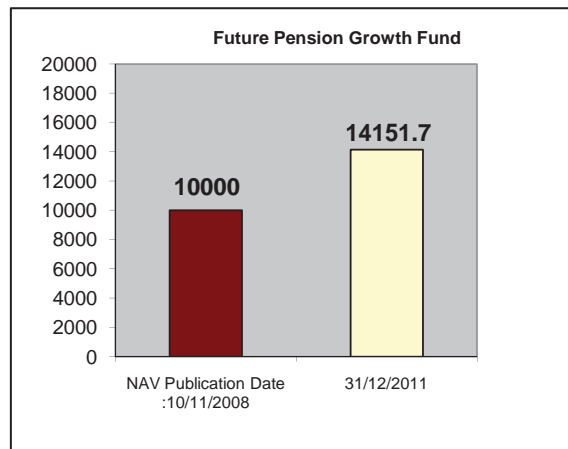
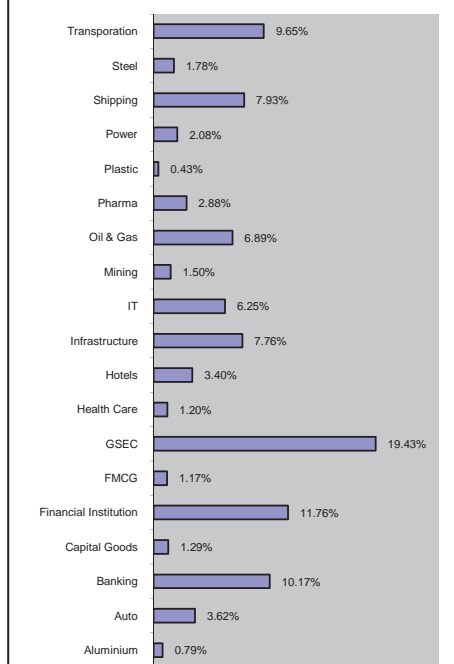
SECURITIES	HOLDINGS
EQUITY	50.48%
Apollo Hospitals Enterprise Ltd	0.87%
Axis Bank Limited	1.61%
BAJAJ AUTO LIMITED	1.00%
Bharat Heavy Electricals Ltd	1.29%
Cipla Ltd.	0.81%
Coal India Limited	1.50%
Dr. Reddys Laboratories Ltd.	1.62%
Fortis Healthcare Limited	0.34%
GAIL (India) Limited	1.05%
HCL Technologies Limited	0.60%
HDFC BANK	2.08%
Hindalco Industries Limited	0.79%
Hindustan Unilever	0.37%
HOUSING DEVELOPMENT FINANCE CORP	3.91%
ICICI Bank	3.82%
Infosys Technologies Ltd.	3.07%
Infrastructure Development Finance Company	1.12%
IRB Infrastructure Developers Limited	0.52%
ITC Ltd.	0.80%
Jaiprakash Associates Limited	0.75%
Larsen & Toubro Limited	2.82%
LIC Housing Finance Limited	0.52%
Mahindra and Mahindra Ltd	1.71%
NTPC Limited	0.81%
Oil & Natural Gas Corpn Ltd	0.99%
Power Finance Corporation Limited	0.81%
Punjab National Bank	0.18%
Reliance Industries Ltd	4.85%
Reliance Infrastructure Limited	0.62%
Sintex Industries Limited	0.43%
State Bank of India	2.49%
STEEL AUTHORITY OF INDIA LTD	0.46%
Sun Pharmaceuticals Industries Ltd	0.42%
Tata Consultancy Services Limited	2.58%
TATA MOTORS LTD	0.92%
Tata Power Co. Ltd.	0.65%
Tata Steel Limited	1.32%

PORTFOLIO AS ON 31st DEC 2011

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS	5.97%
CBLO/020112	2.85%
Muthoot Finance Ltd CP 03102012	3.12%



SECTORAL 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	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 DEC 2011

ns since Publication of NAV

Absolute Return	53.36%
Annualised Return	16.99%
CAGR	14.59%

NAV AS ON 31st DEC 2011

15.3820

Asset Held (Rs.in Lakhs)

7,420.43

SECURITIES

SECURITIES	HOLDINGS
CORPORATE DEBT	17.17%
10.25% Reliance Gas 2021	6.15%
10.40% RPTL 2021	4.76%
10.75% Reliance Capital 2021	2.48%
11.25% PFC 2018	0.15%
11.95% HDFC 2018	0.15%
12.50% Amtek Auto 2013	0.72%
9.68% IL & FS 2021	1.38%
9.70% GE SHIPPING COMPA	1.38%

PORTFOLIO AS ON 31st DEC 2011

SECURITIES

MONEY MARKET INSTRUMENTS	HOLDINGS
CBLO/020112	4.45%
Manappuram Finance Limited 22/08/2012	1.27%

EQUITY

EQUITY	HOLDINGS
Apollo Hospitals Enterprise Ltd	1.08%
Axis Bank Limited	2.29%
BAJAJ AUTO LIMITED	1.41%
Bharat Heavy Electricals Ltd	1.90%
Cipla Ltd.	1.83%
Coal India Limited	2.52%
Dr. Reddys Laboratories Ltd.	1.90%
Fortis Healthcare Limited	0.59%
GAIL (India) Limited	1.18%
GVK Power & Infrastructure Limited	0.50%
HCL Technologies Limited	0.79%
HDFC BANK	2.90%
Hindalco Industries Limited	0.88%
Hindustan Unilever	1.03%
HOUSING DEVELOPMENT FINANCE CORP	4.90%
ICICI Bank	5.50%
Infosys Technologies Ltd.	4.84%
Infrastructure Development Finance Company	1.86%
IRB Infrastructure Developers Limited	0.73%
ITC Ltd.	1.92%
Jaiprakash Associates Limited	0.73%
JB Chemicals & Pharmaceuticals Limited	0.17%
Larsen & Toubro Limited	3.89%
LIC Housing Finance Limited	0.31%
Mahindra and Mahindra Ltd	2.65%
NTPC Limited	1.70%
Oil & Natural Gas Corpn Ltd	1.46%
Power Finance Corporation Limited	1.06%
Power Grid Corporation of India Limited	0.88%
Reliance Industries Ltd	6.91%
Reliance Infrastructure Limited	0.97%
Sintex Industries Limited	0.56%
State Bank of India	3.86%
STEEL AUTHORITY OF INDIA LTD	0.33%
Sterlite Technologies Limited	0.21%
Sun Pharmaceuticals Industries Ltd	0.54%
Tata Consultancy Services Limited	2.11%
TATA MOTORS LTD	0.98%
Tata Power Co. Ltd.	0.71%
Tata Steel Limited	2.08%

FIXED DEPOSITS

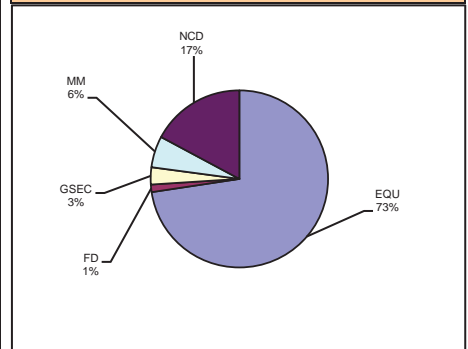
10.00% Dhanlaxmi Bank Ltd FD	1.36%
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PORTFOLIO AS ON 31st DEC 2011

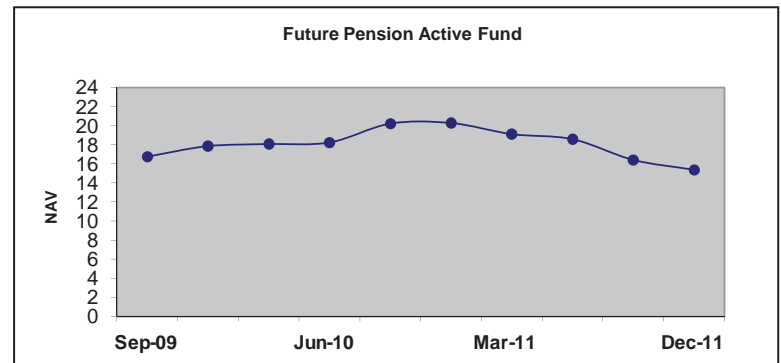
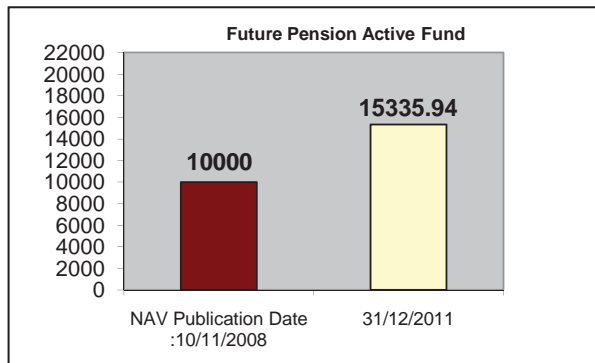
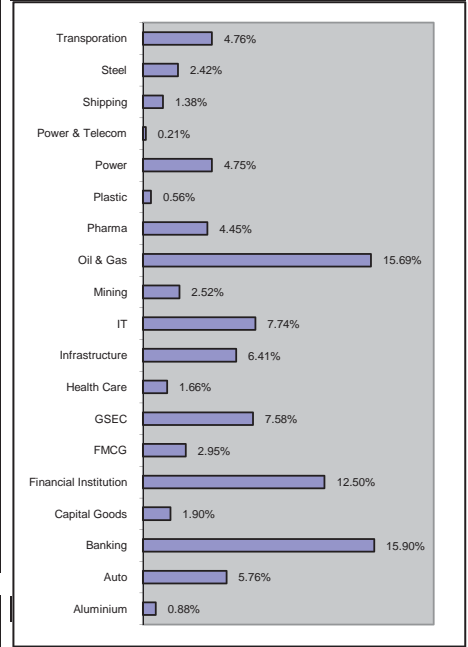
SECURITIES

CORPORATE DEBT	HOLDINGS
8.37% Andhra Pradesh SDL 2020	1.32%
8.42% Karnataka SDL 2020	0.61%
9.59% Uttar Pradesh SDL 2018	1.20%

ASSET ALLOCATION



SECTORAL ALLOCATION



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 DEC 2011

Returns since Publication of NAV	
Absolute Return	-6.27%
Annualised Return	-2.93%
CAGR	-2.98%

NAV AS ON 31st DEC 2011
9.5699

Asset Held (Rs.in Lakhs)
9,516.01

PORTFOLIO AS ON 31st DEC 2011

SECURITIES	HOLDINGS
GSEC	3.88%
8.42% Karnataka SDL 2020	0.54%
8.60% West Begal SDL 2021	1.09%
9.03% Kerala SDL 2021	2.25%

PORTFOLIO AS ON 31st DEC 2011

SECURITIES	HOLDINGS
EQUITY	47.46%
Apollo Hospitals Enterprise Ltd	0.95%
Axis Bank Limited	1.75%
BAJAJ AUTO LIMITED	1.29%
Bharat Heavy Electricals Ltd	1.46%
Cipla Ltd.	1.88%
Coal India Limited	1.67%
Dr. Reddys Laboratories Ltd.	0.96%
Fortis Healthcare Limited	0.32%
GAIL (India) Limited	0.68%
GVK Power & Infrastructure Limited	0.10%
HCL Technologies Limited	0.81%
HDFC BANK	1.51%
Hindalco Industries Limited	1.08%
Hindustan Unilever	0.23%
HOUSING DEVELOPMENT FINANCE CORPORATION LT	2.67%
ICICI Bank	2.61%
Infosys Technologies Ltd.	3.43%
Infrastructure Development Finance Company Limited	1.12%
IRB Infrastructure Developers Limited	0.62%
ITC Ltd.	1.56%
Larsen & Toubro Limited	2.87%
Mahindra and Mahindra Ltd	1.81%
NTPC Limited	1.41%
Power Finance Corporation Limited	0.73%
Power Grid Corporation of India Limited	0.22%
Reliance Industries Ltd	5.20%
Sintex Industries Limited	0.58%
State Bank of India	3.07%
STEEL AUTHORITY OF INDIA LTD	0.22%
Sterlite Technologies Limited	0.14%
Sun Pharmaceuticals Industries Ltd	0.33%
Tata Consultancy Services Limited	2.19%
Tata Power Co. Ltd.	0.48%
Tata Steel Limited	1.52%

CORPORATE DEBT 39.75%

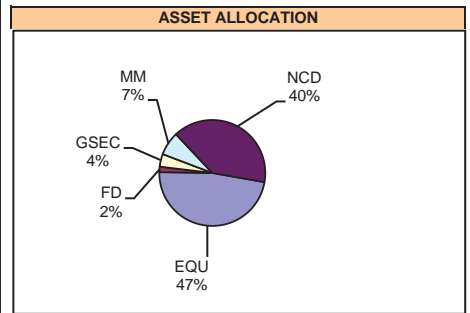
10.25% Reliance Gas 2021	6.64%
10.40% RPTL 2021	9.51%
10.50% Mahindra and Mahindra Financial Services Limited	1.17%
10.75% Reliance Capital 2021	2.73%
10.80% Kotak Mahindra Prime Limited 2021	2.33%
11.35% SHRIRAM TRANSPORT FINANCE COMPANY LI	2.27%
2.00% Indian Hotels Company Limited 2019 ULIP	0.53%
9.18% PFC 2021	2.62%
9.25% Dr Reddy Debenture 2014	0.03%
9.35% PGC 2030	1.20%
9.40% GE SHIPPING 2018 ULIP	1.87%
9.68% IL & FS 2021	1.69%
9.70% GE SHIPPING COMPANY 2021	1.80%
9.70% Power Finance Corporation 2018	2.01%
9.84% Tata Sons 2014	3.34%

FIXED DEPOSITS 1.66%

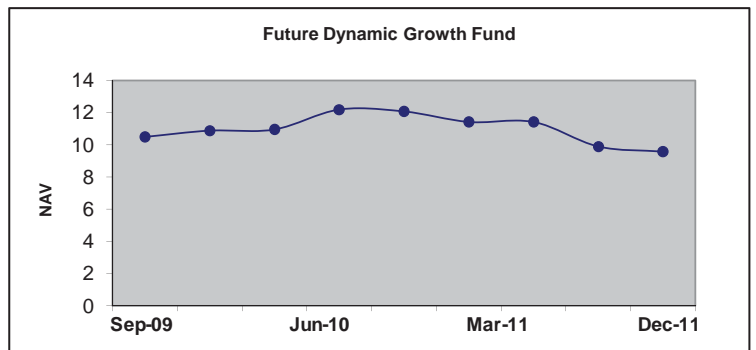
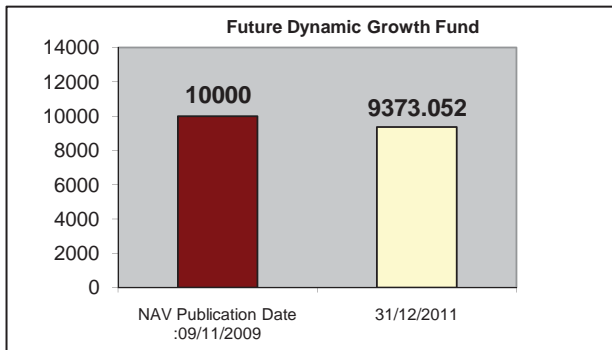
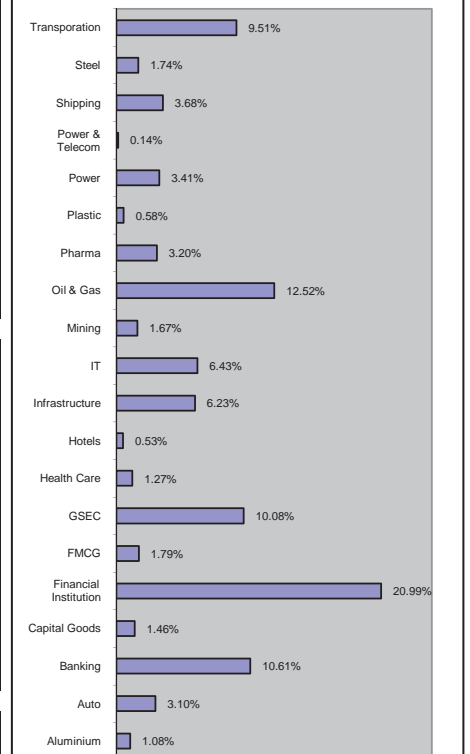
10.00% Dhanlaxmi Bank Ltd FD	1.11%
9.85 ICICI Bank FD 22/08/2012	0.55%

PORTFOLIO AS ON 31st DEC 2011

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS	7.24%
CBLO/020112	6.20%
Manappuram Finance Limited 22/08/2012	1.03%



SECTORAL ALLOCATION



Future Opportunity Fund



FUTURE GENERALI

TOTAL INSURANCE SOLUTIONS

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.

PORTFOLIO AS ON 31st DEC 2011	
SECURITIES	HOLDINGS
EQUITY	81.80%
Apollo Hospitals Enterprise Ltd	1.17%
Axis Bank Limited	2.51%
BAJAJ AUTO LIMITED	1.52%
Bharat Heavy Electricals Ltd	1.78%
Cipla Ltd.	1.83%
Coal India Limited	2.41%
Dr. Reddys Laboratories Ltd.	1.90%
Fortis Healthcare Limited	0.53%
GAIL (India) Limited	1.19%
GVK Power & Infrastructure Limited	0.38%
HCL Technologies Limited	1.35%
HDFC BANK	2.93%
Hindalco Industries Limited	0.83%
Hindustan Unilever	2.05%
HOUSING DEVELOPMENT FINANCE CORP	5.41%
ICICI Bank	5.94%
Infosys Technologies Ltd.	5.25%
Infrastructure Development Finance Company	1.79%
IRB Infrastructure Developers Limited	0.65%
ITC Ltd.	2.58%
Jaiprakash Associates Limited	0.78%
JB Chemicals & Pharmaceuticals Limited	0.17%
Larsen & Toubro Limited	4.30%
LIC Housing Finance Limited	0.34%
Mahindra and Mahindra Ltd	3.24%
NTPC Limited	1.80%
Oil & Natural Gas Corpn Ltd	2.38%
Power Finance Corporation Limited	1.20%
Power Grid Corporation of India Limited	1.71%
Punjab National Bank	0.10%
Reliance Industries Ltd	7.12%
Reliance Infrastructure Limited	0.74%
Sintex Industries Limited	0.56%
State Bank of India	4.11%
STEEL AUTHORITY OF INDIA LTD	0.32%
Sterlite Technologies Limited	0.31%
Sun Pharmaceuticals Industries Ltd	0.66%
Tata Consultancy Services Limited	2.83%
TATA MOTORS LTD	2.13%
Tata Power Co. Ltd.	0.70%
Tata Steel Limited	2.29%

PORTFOLIO AS ON 31st DEC 2011	
SECURITIES	HOLDINGS
GSEC	1.72%
8.60% West Bengal SDL 2021	1.30%
9.59% Uttar Pradesh SDL 2018	0.41%
FIXED DEPOSITS	1.32%
10.00% Dhanlaxmi Bank Ltd FD	1.32%

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.

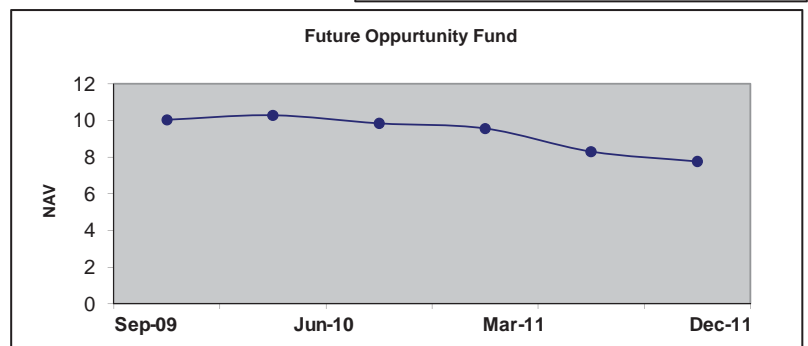
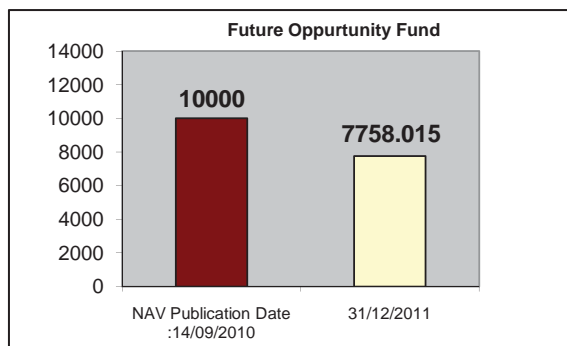
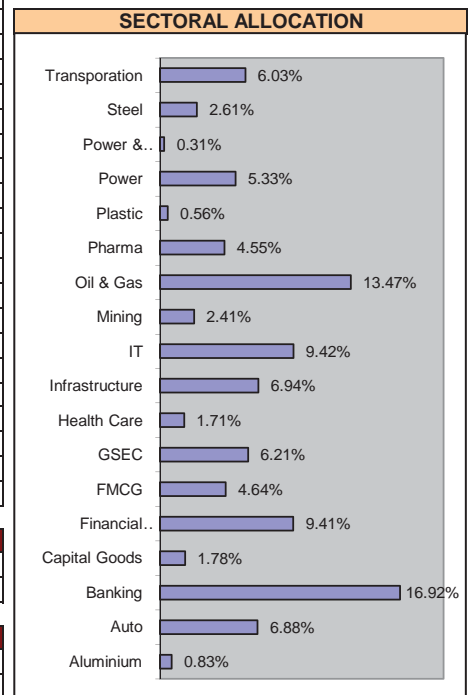
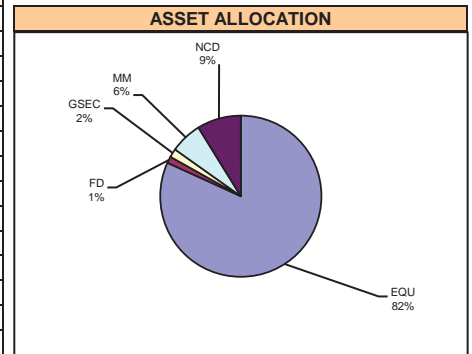
DATE OF INCEPTION
14th SEPTEMBER 2010

FUND PERFORMANCE AS ON 31st DEC 2011	
Returns since Publication of NAV	
Absolute Return	-22.42%
Annualised Return	-17.30%
CAGR	-17.79%

NAV AS ON 31st DEC 2011
7.7583

Asset Held (Rs.in Lakhs)
7,557.71

MONEY MARKET INSTRUMENTS	6.35%
CBLO/020112	4.50%
Manappuram Finance Limited 22/08/2012	1.85%
Corporate Debt	8.81%
10.25% Reliance Gas 2021	2.78%
10.40% RPTL 2021	6.03%



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 DEC 2011	
Returns since Publication of NAV	
Absolute Return	-12.67%
Annualised Return	-7.99%
CAGR	-8.19%

NAV AS ON 31st DEC 2011	
8.7403	

Asset Held (Rs.in Lakhs)	
2,134.03	

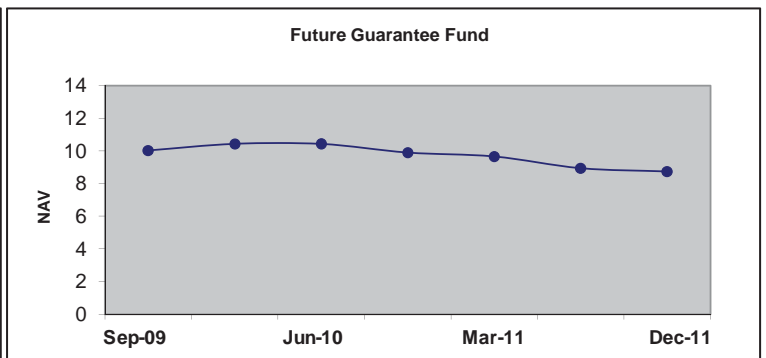
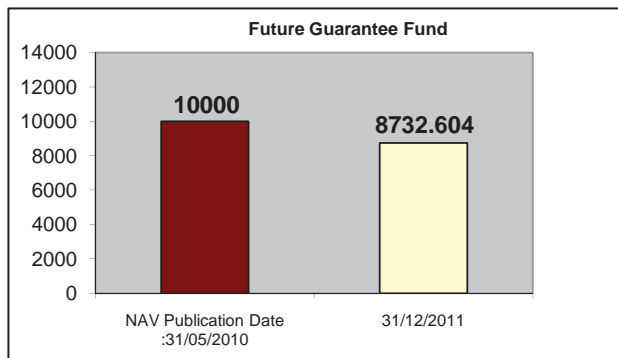
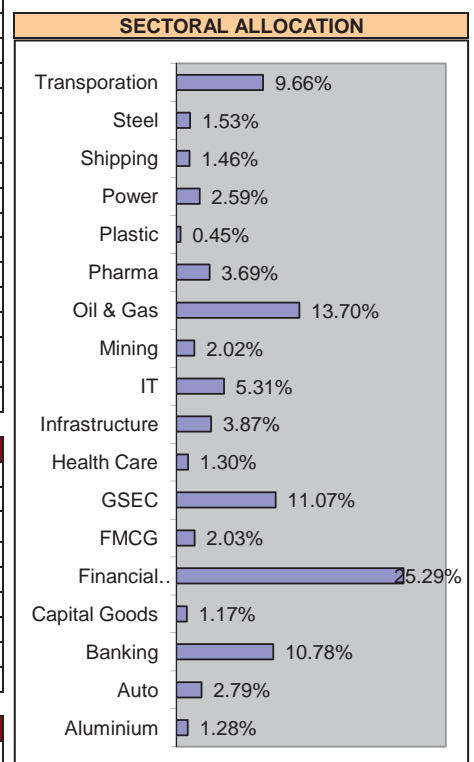
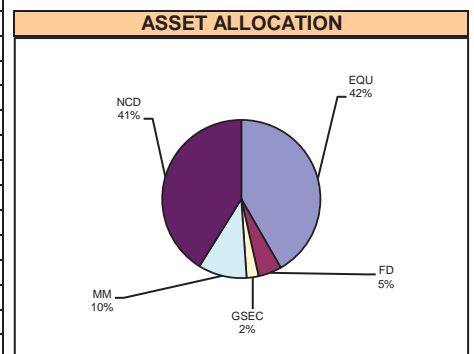
SECURITIES	HOLDINGS
FIXED DEPOSITS	4.80%
10.00% Dhanlaxmi Bank Ltd FD	2.40%
9.85 ICICI Bank FD 22/08/2012	2.40%

PORTFOLIO AS ON 31st DEC 2011	
SECURITIES	HOLDINGS
EQUITY	41.70%
Apollo Hospitals Enterprise Ltd	0.98%
Axis Bank Limited	1.36%
BAJAJ AUTO LIMITED	1.22%
Bharat Heavy Electricals Ltd	1.17%
Cipla Ltd.	1.61%
Coal India Limited	2.02%
Dr. Reddys Laboratories Ltd.	1.67%
Fortis Healthcare Limited	0.32%
GAIL (India) Limited	0.83%
GVK Power & Infrastructure Limited	0.14%
HCL Technologies Limited	0.71%
HDFC BANK	1.24%
Hindalco Industries Limited	1.28%
HOUSING DEVELOPMENT FINANCE CORP	1.41%
ICICI Bank	0.72%
Infosys Technologies Ltd.	2.93%
Infrastructure Development Finance Company	0.68%
IRB Infrastructure Developers Limited	0.50%
ITC Ltd.	2.03%
Larsen & Toubro Limited	2.41%
Mahindra and Mahindra Ltd	1.57%
NTPC Limited	1.08%
Oil & Natural Gas Corpn Ltd	0.12%
Power Finance Corporation Limited	0.96%
Power Grid Corporation of India Limited	0.12%
Punjab National Bank	0.22%
Reliance Industries Ltd	4.69%
Sintex Industries Limited	0.45%
State Bank of India	2.45%
STEEL AUTHORITY OF INDIA LTD	0.39%
Sun Pharmaceuticals Industries Ltd	0.36%
Tata Consultancy Services Limited	1.67%
Tata Power Co. Ltd.	1.26%
Tata Steel Limited	1.14%

CORPORATE DEBT		41.12%
10.25% Reliance Gas 2021		8.06%
10.40% RPTL 2021		9.66%
10.50% Mahindra and Mahindra Financial Ser		0.51%
10.75% Reliance Capital 2021		1.54%
11.35% SHRIRAM TRANSPORT FINANCE C		7.47%
9.25% Dr Reddy Debenture 2014		0.05%
9.68% IL & FS 2021		2.44%
9.70% GE SHIPPING COMPANY 2021		1.46%
9.98% IL FS 2021		9.93%

GSEC		2.43%
9.03% Kerala SDL 2021		2.43%

PORTFOLIO AS ON 31st DEC 2011	
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS	9.95%
CBLO/020112	8.63%
Muthoot Finance Ltd CP 03102012	1.31%



NOTE: INSURANCE IS A SUBJECT MATTER OF SOLICITATION

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