



Feeling worried post Budget 2012

Wealthsurance[®]

IDBI FEDERAL
In association with Ageas
IDBI Federal Life Insurance Co Ltd

Dear Colleagues,

Global Economic Scenario

The Renaissance is in place in global markets. US is proving itself to be a resilient economy, despite it going through an arduous period of intervention and rehabilitation since the global financial crisis in 2008. Is there a structural change that is evolving which will be powerful enough to influence global economic prospects? The answer is yes.

According to BCG report, china's over whelming manufacturing cost advantage over US is shrinking fast within next five year rising wages and a weaker dollar and other factors will virtually close the cost gap between the US and china for many goods consumed in North America. Seven groups of industries are nearing the point at which rising costs in China could prompt more companies to shift the manufacture of goods consumed in the US back to the US, combined with an increase in US exports. This shift might create 2 million to 3 million jobs and add around \$100 bn in annual output to the US economy.

With natural gas prices in the US at ten year lows, factories and retailers in the US are buying natural gas-fired generators to cut costs. The national average for regular gasoline in the United States is USD3.90 per gallon. A better consumer and business confidence in the US, an improving job market and better consumer spending ahead, can result in real economic (GDP) growth of 2.1% this year and 2.3% in 2013. This could probably change the coal price and consumption across the globe.

PMI data was generally strong ex-Euro zone, along with the US and China. The PMI reports from the euro area show diverse developments among member countries, with weakening in the core countries and improvement in the periphery. On an aggregate level, the euro area manufacturing PMI fell to 47.7 in March '12 from 49.0 in February '12, the first decline since November '11.

The European Central Bank's (ECB) balance sheet shot up by nearly 60% in the space of nine months. The impact of the ECB's quantitative easing on financial markets should be akin to what occurred after the Fed conducted its QE2 that ended last summer, i.e., a boost in share prices and weakening of the currency. Obviously, the European economy is still moribund and stuck in a debt-deflation trap. However, with systemic risk now diminished, the ECB has "liberalized" the global financial system driven by the investment outlook for equities which has improved significantly in recent months; mainly due to the improved US economic outlook and the European Central Bank (ECB) actively tackling the debt crisis. The ECB's three-year refinancing operations have benefited financial markets far more than most observers had anticipated. Several large economies are due for elections, e.g. France, Greece, China, and the US, which increases political risk. Furthermore, tensions surrounding Iran's nuclear program are likely to persist.

Apple's stock price hit \$621 per share; a new all-time record for the company. The announcement and impending release of the third-generation iPad has fueled a dramatic increase in stock price. Red Hat's red-hot shares climbed to 12-year high.

A socialist candidate win in France could be near-term bearish for French equities, but the country's larger problem is an unwillingness so far to tackle much needed labor market reform. Investors are watching the French elections carefully. Socialist candidate Francois Hollande has stated, that he would renegotiate the German-designed "fiscal union" Treaty, potentially delaying its ratification process. The French elections matter because of their potential to impact future euro area management; a fundamental break between France and Germany would alter the outlook for the euro area. Also, France is the second largest guarantor of the European Financial Stability Facility (EFSF) and the second largest contributor to the European Stability Mechanism (ESM).

Beginning in March, crude oil has a seasonal wind at its back. For nearly 30 years, the third month of the year has been the best month for crude oil. Over the past 5, 15 and 30-year cycles, West Texas Intermediate crude oil prices head higher in March, and have generally continued to climb till September. Credit Suisse points to the world's dwindling inventories of oil as an example. Currently, the number of days of oil demand cover is at a low of about 57, the same level we saw in 2004 and late 2007. This low supply to cover demand means that any disruption in supply will likely drive prices higher. Credit Suisse expect inventories to be further depleted, as demand continues, especially from emerging markets. Inventories for February and March should show a further reduction, as oil demand growth was building positive momentum in the fourth quarter in all our regions except Europe. Tight global oil supply conditions and firming global growth suggest that even as the Chinese economy continues to slow, energy prices will trend higher. But on the contrary it is interesting to note that Chinese imports of crude oil (volume-wise) were up 12.7% year-on-year in January and February combined. No wonder the oil price has been firming.

Apart from all these factors there are a variety of forces behind the powerful rally in global stock prices. Foremost is an improving US economy, which is evidenced by strengthening private-sector payroll growth, increasing retail sales and an upward revision in income gains.

Note: The above data has been generated from sources in public domain.

Global Markets Perspective

Global equity markets showed gains because economies have been showing signs of picking up, plus the Europeans have made further progress with their challenges and issues. 2011 was a year of turmoil with levers of crisis taking its own direction. End of March'12, the trailing 12-month PE ratio of the S&P 500 was 14.56, which is about 12% below its 52-year average. The MSCI Emerging Markets Index returned 13.65% till March'12, a little ahead of the MSCI World Index's 10.65% return in March'12. The euro and pound both gained around 3% against the dollar during the quarter, which usually happens during risk-on periods, as money flows out of safe US Treasury Bills into riskier assets and currencies around the globe.

Domestic Economic Perspective

The inflation based on the Wholesale Price Index rose to 6.95% for the month of February 12 against 6.55% in January 12. The rise in inflation was triggered by rise in food prices and high fuel prices. The inflation rate for Primary Articles, Fuel and Manufactured Products is at 6.28%, 12.83% and 5.75% respectively in February 12. The inflation rate for food items was at 6.07%. The Consumer Price Inflation (All India) stood at 8.83%. However, the Consumer Price Inflation was lower at 6.3% for Agricultural Laborers and 6.7% for Rural Laborers in February 12. The Consumer Price Inflation for Industrial Workers for February 12 was placed at 7.6%. The gap between the inflation measured by WPI and the various CPI indices is on account of different composition and varying weights of the various index components and base effect impact.

BoP predictably registered its first deficit in 3 years in 3QFY12 in the wake of a record current account deficit (CAD) and a plunge in capital inflows, necessitating a drawdown of reserves of almost \$13 billion during the quarter. In particular, the CAD surged past 4% of GDP in the quarter and the full-year FY12 CAD is likely to print perilously close to 4% of GDP, the highest in two decades. What's worrying is that none of these dynamics are likely to fundamentally change. The two largest components of imports are oil and gold which, in the Indian context, are not particularly price sensitive. If anything, rising oil prices will worsen the CAD and rising inflation later this year could result in more gold demand as an inflation hedge. Besides, with the recent confusions post budget regarding taxing the FIIs investing via tax havens may further dampen the FII inflows, which – in conjunction with widening CAD – will further pressurize INR, despite minor respite due of April rate cut.

Amidst the mixed picture seen in the region, India's March manufacturing PMI slowed for the third consecutive month to 54.7 from previous month's 56.6. While the moderation was not entirely across the board, it was primarily led by forward looking indicators like output and orders growth. In particular, output corrected sharply by 4.2pts to 56.3 in Mar – highest m-o-m decline in six months. New orders corrected by 4.7pts to 58.1 – highest m-o-m decline in eight months.

Domestic Debt Markets

The Rupee fell against the US Dollar in March 12 to close at Rs 50.87 from the level of Rs 49.02 at the beginning of the month. The Rupee traded in a range of Rs 49.00 and 51.50 against the US Dollar during the month. The movement of the Rupee was in the backdrop of covering by importers and hardening of crude prices. In the global markets, the USD was trading at 1.33 against the Euro in March 12 (close). The foreign exchange reserves of RBI stood at US\$ 295 billion as on 23 March 12. India's trade deficit stood at \$ 15.1 billion in February 12 and at \$ 166 billion during April – February 12. Exports during April – February 12 were at \$ 267 billion registering a growth of 21% (YoY). The imports growth was higher at 29% (YoY) during April – February 12 and stood at \$ 434 billion.

RBI reduced Cash Reserve Ratio by 75bps in early March 12. The new CRR rate stands at 4.75% and the move infused Rs 48,000 cr of liquidity into the system. The liquidity condition in the money market was tight in March 12 on account of advance tax outflows. The overnight rates were at or above the upper end of the LAF corridor in March 12. Reserve Bank of India infused liquidity through the overnight LAF repo window to stabilize the market. The call money rate was in the range of 8.50% - 10.00% during the month while the CBLO rates were generally in the range of 8.50% - 9.50%. The net liquidity infusion under LAF stood at Rs 1,64,000 cr (net) on 31 March 2011.

The sovereign yield curve shifted upwards by 10 – 40bps during the month. Reserve Bank continued its Open Market Operations during the month through purchase of Government Securities on a modest scale. The Gross Borrowing Program for 2012-13 has been set at Rs 5,69,000 cr which was above market expectations. There was a round of sell-off on account of the supply concerns and consequently yields rose. The yield on 10 year Government Securities closed at 8.63% as per FIMMDA yield curve, 37bps higher than February closing of 8.26%. The credit spreads on corporate bonds narrowed by around 10bps during the month, in the backdrop of moderate issuance of taxable bonds. 10 Year "AAA" rated bonds (PSU) were trading at a spread of 70bps over the annualized yields on Government Securities of similar maturity as per FIMMDA valuation, 12bps lower than 82bps spread at the previous month's close. The, 5 Year "AAA" rated bonds (PSU) spreads declined to 72bps over the annualized yields on Government Securities of similar maturity indicating a fall of 9bps during the month.

Note: The above data has been generated from sources in public domain.

Domestic Equity Market

MSCI India has outperformed MSCI EM(Emerging Markets) in Mar'12 by 50bps and on 12 Month trailing basis it has been the 3rd worst performing index after Shanghai and Hang Seng. On a 1 Month relative basis, MSCI India has underperformed the MSCI ACWI(All country weighted index) Index by 369bps and the MSCI World Index by 430bps. BSE Mid -cap Index outperformed BSE Sensex by 133bps; and the BSE Sensex returned (2.0%) in Mar'12. Among the sectoral indices, BSE FMCG was the best performing with 7.8% return.

In Mar'12, MSCI India has outperformed MSCI EMs by 50bps while underperformed over 3months, 6months & 12months period. Against the MSCI ACWI Index, MSCI India has underperformed by 369bps over 1m and underperformed massively over 6 months. MSCI India has underperformed all major global indices except Shanghai & Hang Seng over 1month. Over the last 6 months it has underperformed significantly to the other EMs except Shanghai which was the worst performing market. In Mar'12, the three best performing sectors relative to the Sensex were: FMCG (7.8%), Pharma (4.6%) and Auto (1.4%) indicating a clear preference to beta rotation strategy with defensive sectors outperforming high beta sectors. Over 3 months, the FMCG outperformed the Sensex by 11.3%, Pharma by 12.9% and Auto outperformed by 24.5%. In Mar'12, the three least performing sectors include Realty (9.1%), Power (8.3%), Oil & Gas (7.2%). Over a 3 month period, the realty outperformed the Sensex by 29.2%, Power by 16.4% and Oil & Gas outperformed by 7.4%. FII flows continued in Indian market in Mar'12. Surprisingly, the figures remained positive despite low momentum. For instance, the flow of around Rs. 14 bn for Mar'12 was unimpressive comparison to Rs.243 bn in Mar'11 and Rs.111 bn in Feb'12.

Domestic Debt Market Perspective

The easing of inflationary pressures is likely to continue over the next few months onwards due to positive base effect. However, concerns over inflation remain due to elevated crude prices, depreciation of the Rupee and the incomplete pass through of inflation in administered prices. We expect the official interest rates (Repo and Reverse Repo rates) to be in a state of pause in April 12. The borrowing program in April is set at Rs 65,000 cr and we expect the response to the borrowing program to sail through due to large redemptions. Liquidity situation is expected to remain in deficit mode though the quantum of deficit may be lower due to CRR cut and the recent liquidity infusion through OMOs by RBI. A further round of CRR cut to ease the liquidity pressures during the current quarter cannot be ruled out. Overall, we expect the 10 year Government Securities yield in the range of 8.25% - 8.75% in April 12.

Domestic Equity Market Perspective

As for the market's overall direction from here, there are some encouraging signs but we feel certain uncertainty prevails in 2012. Deleveraging processes are always long and perilous. The macro-economic context is a source of tension and uncertainty, as it brings in its wake imbalances that will have to be reduced. The key to any change in the equity markets will be dependent upon the political response. The challenge lies in determining a new economic balance that will lead to greater stability. This long-term process is although under way, as yet incomplete. These potential headwinds along with Europe's ongoing problems and other global challenges, both predictable and unforeseen suggest that the one certainty investors can count on is - continued uncertainty. Dampening this guardedly optimistic outlook, however, are consensus of forecasts of a slowdown of GDP growth, lower corporate earnings guidance for the fourth quarter and continued fiscal policy gridlock in the North block. Even after equities' recent rally, their fundamental valuation remains attractive, and a gradual recovery of the domestic and global economy could well trigger further gains.

Note: The above data has been generated from sources in public domain.

Aneesh Srivastava
Chief Investment Officer

Do not save what is left after spending, but spend what is left after saving.
Warren Buffet

"Equity Growth Fund" & "Equity Growth Fund- Pension Plan"

Portfolio as on March 31, 2012

Investment Objective

The investment objective of this fund is to invest in listed stocks and aim to generate high returns by picking stocks that have growth prospects. It aims to diversify risk by investing in Large-cap as well as Mid-cap stocks and across multiple sectors.

Fixed Income (Cash & Money Market) : 0 - 50% Equity-linked Instruments : 50 - 100%

Fund Manager's Perspective

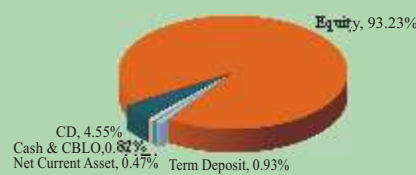
Bottoms up stock picking continue to be the strategy of this fund.

Company

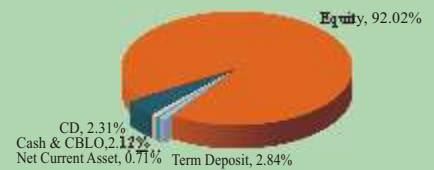
EGF PEGF

AXIS BANK LTD	1.95%	1.92%
BHARAT PETROLEUM CORPN. LTD.	0.82%	0.81%
BHARTI AIRTEL LIMITED	3.27%	3.26%
CLARIANT CHEMICALS (INDIA) LTD.	1.11%	1.14%
GAIL (INDIA) LTD.	1.04%	1.02%
GRASIM INDUSTRIES LTD.	0.87%	0.89%
HDFC BANK LTD	4.50%	4.45%
HINDALCO INDUSTRIES LTD.	0.90%	0.91%
HINDUJA GLOBAL SOLUTIONS LTD.	1.66%	1.60%
HINDUSTAN UNILEVER LTD.	1.57%	1.59%
HDFC. LTD.	4.80%	4.75%
ICICI BANK LTD.	5.74%	5.65%
INFOSYS LIMITED.	6.18%	6.08%
ITC LTD	6.15%	6.06%
JINDAL STEEL & POWER LTD.	1.08%	1.10%
LARSEN & TOUBRO LTD.	3.32%	3.39%
LUPIN LTD.	0.89%	0.91%
MAHINDRA & MAHINDRA LTD.	2.27%	2.23%
NTPC LTD	1.47%	1.42%
OIL & NATURAL GAS CORPN. LTD.	2.26%	2.23%
POWER FINANCE CORP LTD.	1.69%	1.68%
POWER GRID CORPN.OF INDIA LTD.	1.17%	1.14%
RELIANCE INDUSTRIES LTD.	6.08%	6.00%
STATE BANK OF INDIA	3.57%	3.52%
STERLITE INDUSTRIES (INDIA) LTD.	1.09%	0.99%
SUPREME INFRASTRUCTURE INDIA LTD.	2.06%	2.23%
TATA CHEMICALS LTD.	0.91%	0.92%
TATA CONSULTANCY SERVICES LTD.	3.61%	3.57%
TATA MOTORS LTD-DVR-A-ORDY	2.60%	2.56%
TATA POWER CO. LTD.	0.92%	1.25%
TATA STEEL LTD.	1.36%	1.31%
Others (less than 0.80%)	16.35%	15.42%
CD	4.55%	2.31%
Term Deposits	0.93%	2.84%
Cash & CBLO	0.82%	2.12%
Net Current Asset	0.47%	0.71%

Asset Allocation – EGF



Asset Allocation – PEGF



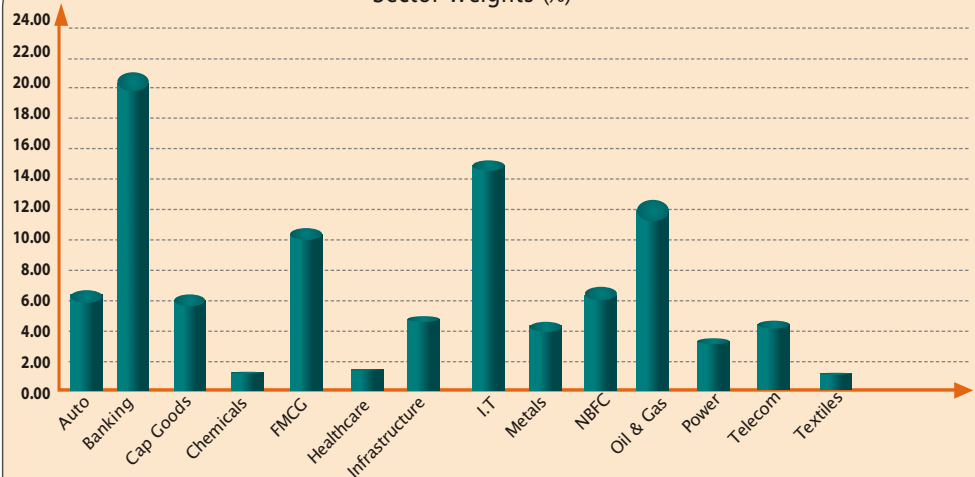
Portfolio Analysis : Market Capwise



Quantitative Indicators

	FUND	Benchmark*
Standard Deviation : (annualised)	32.05 %	33.39%
Beta :	0.92	1.00
Sharpe Ratio :	0.62	0.45
R-Squared :	0.90	1.00

Sector Weights (%)



Returns[#] as on 31st March 2012

Fund Name	NAV		3 Months		6 Months		1 Year		2 Years		Inception	
	Fund	Nifty	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*
Equity Growth ⁺⁺	13.01	5296	16.71%	14.52%	4.93%	7.13%	-7.05%	-9.23%	1.14%	0.88%	30.14%	17.60%
Equity Gr. Pension ⁺	18.85	5296	16.18%	14.52%	5.01%	7.13%	-6.78%	-9.23%	0.46%	0.88%	88.52%	77.81%

⁺⁺Date of first unitisation i.e. March 17, 2008

⁺Date of first unitisation i.e. March 29, 2009

[#] Absolute returns

^{*}S & P Nifty Index

"Nifty Index Fund" & "Nifty Index Fund- Pension Plan"

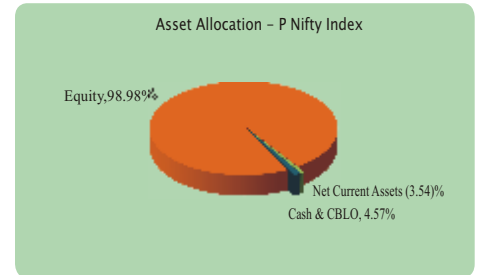
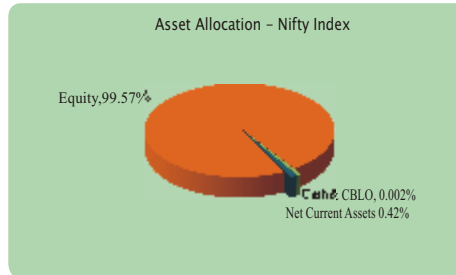
Portfolio as on March 31, 2012

Investment Objective

The objective of this fund is to replicate the returns generated by the Nifty Index. The composition of the portfolio of securities invested in this scheme will be nearly similar to the Nifty Index, subject to IRDA Regulations.

Fixed Income (Cash & Money Market) : 0 - 20% Equity-linked Instruments : 80 - 100%

Company	Nifty P Nifty	
AMBUJA CEMENTS LTD	0.82%	0.81%
AXIS BANK LTD	1.88%	1.86%
BAJAJ AUTO LTD.	1.43%	1.42%
BHARAT HEAVY ELECTRICALS LTD.	1.29%	1.28%
BHARTI AIRTEL LIMITED	2.56%	2.54%
CIPLA LTD.	0.98%	0.97%
COAL INDIA LTD.	1.38%	1.36%
DR. REDDYS LABORATORIES LTD.	1.41%	1.40%
GAIL (INDIA) LTD.	1.07%	1.06%
GRASIM INDUSTRIES LTD.	1.05%	1.04%
HDFC BANK LTD	5.76%	5.88%
HERO MOTOCORP LTD.	1.25%	1.23%
HINDALCO INDUSTRIES LTD.	1.06%	1.05%
HINDUSTAN UNILEVER LTD.	2.67%	2.65%
HDFC. LTD.	4.97%	4.91%
ICICI BANK LTD.	5.04%	4.98%
INFOSYS LIMITED.	8.77%	8.69%
IDFC. LTD	1.01%	1.00%
ITC LTD	7.75%	7.69%
JINDAL STEEL & POWER LTD.	1.27%	1.33%
KOTAK MAHINDRA BANK LTD.	1.28%	1.27%
LARSEN & TOUBRO LTD.	4.45%	4.42%
MAHINDRA & MAHINDRA LTD.	2.03%	2.01%
MARUTI SUZUKI INDIA LTD.	1.13%	1.12%
NTPC LTD	1.32%	1.31%
OIL & NATURAL GAS CORPN. LTD.	2.29%	2.27%
POWER GRID CORPN. OF INDIA LTD.	0.97%	0.96%
RELIANCE INDUSTRIES LTD.	8.02%	7.95%
STATE BANK OF INDIA	3.37%	3.40%
STERLITE INDUSTRIES (INDIA) LTD.	0.99%	0.98%
SUN PHARMACEUTICAL INDS. LTD.	1.36%	1.35%
TATA CONSULTANCY SERVICES LTD.	3.76%	3.73%
TATA MOTORS LTD.	3.06%	3.03%
TATA POWER CO. LTD.	1.04%	1.03%
TATA STEEL LTD.	1.99%	1.97%
WIPRO LTD.	1.42%	1.41%
Others (less than 0.80%)	7.65%	7.63%
Cash & CBLO	0.00%	4.57%
Net Current Asset	0.42%	-3.54%

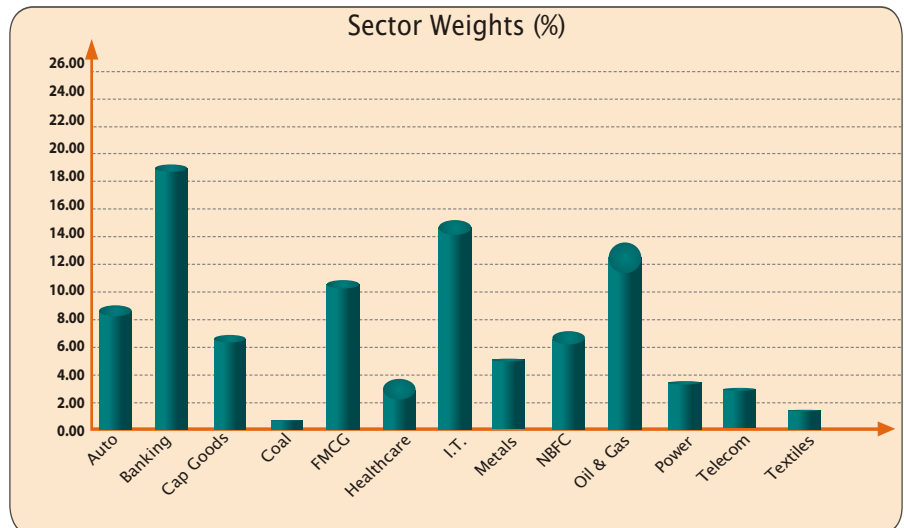


Fund Manager's Perspective

This fund is nearly benchmarked to the Nifty and hence would earn returns nearly at par with the Nifty.

Quantitative Indicators

	FUND	Benchmark*
Standard Deviation : (annualised)	32.87 %	33.39 %
Beta :	0.97	1.00
Sharpe Ratio :	0.37	0.45
R-Squared :	0.98	1.00



Returns[#] as on 31st March 2012

Fund Name	NAV		3 Months		6 Months		1 Year		2 Years		Inception	
	Fund	Nifty	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*
Nifty Index ⁺⁺	10.18	5296	14.28%	14.52%	6.54%	7.13%	-8.90%	-9.23%	0.03%	0.88%	1.79%	17.60%
Nifty Index Pension	16.11	5296	14.04%	14.52%	6.38%	7.13%	-9.50%	-9.23%	-0.41%	0.88%	61.06%	77.81%

++ Date of first unitisation i.e. March 17, 2008

+ Date of first unitisation i.e. March 29, 2009

Absolute returns

*S & P Nifty Index

“Midcap Fund” & “Midcap Fund- Pension Plan”

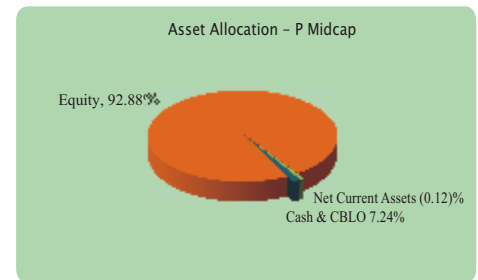
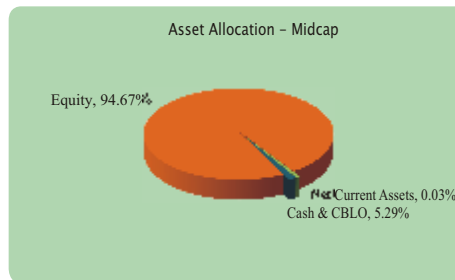
Portfolio as on March 31, 2012

Investment Objective

The objective of this fund is to invest in midcap stocks with attractive growth prospects. It aims to diversify risk by investing in largecap as well as fixed income investments when required.

Fixed Income (Cash & Money Market) : 0 - 50% Mid cap Stocks : 50 - 100%
 Large cap Stocks : 0-50%

Company	Midcap	P Midcap
ADITYA BIRLA NUVO LTD.	1.81%	1.72%
ALLAHABAD BANK	1.15%	1.05%
ANDHRA BANK	0.97%	0.89%
ASHIANA HOUSING LTD.	1.48%	1.61%
B E M L LTD.	1.06%	1.07%
BHARAT ELECTRONICS LTD.	1.65%	1.54%
CADILA HEALTHCARE LTD.	1.54%	1.40%
CENTURY TEXTILES & INDUSTRIES LTD.	1.61%	1.76%
CESC LTD.	1.17%	1.16%
CHAMBAL FERTILISERS & CHEMICALS LTD	1.11%	1.01%
COROMANDEL INTERNATIONAL LTD.	1.45%	1.51%
DIVIS LABORATORIES LTD.	2.06%	2.32%
ENGINEERS INDIA LTD.	0.96%	1.17%
EXIDE INDUSTRIES LTD.	2.13%	1.98%
GLENMARK PHARMACEUTICALS LTD.	1.03%	0.94%
GODREJ CONSUMERS PRODUCTS LTD.	0.93%	0.85%
GREAT EASTERN SHIPPING CO. LTD.	1.04%	1.25%
GUJARAT GAS CO. LTD.	1.10%	1.00%
GVK POWER & INFRASTRUCTURE LTD.	1.36%	1.43%
HINDUJA GLOBAL SOLUTIONS LTD.	3.13%	3.00%
HINDUSTAN PETROLEUM CORPORATION LTD.	1.94%	1.97%
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD.	0.90%	0.82%
I N G VYSYA BANK LTD.	1.75%	1.73%
JAMMU & KASHMIR BANK LTD.	0.98%	1.12%
K P R MILL LTD.	1.09%	1.13%
L I C HOUSING FINANCE LTD.	2.42%	2.41%
LUPIN LTD.	2.00%	1.85%
MADRAS CEMENTS LTD.	0.90%	0.82%
MANAPPURAM FINANCE LTD.	1.01%	0.92%
MAX INDIA LTD.	0.97%	0.88%
MBL INFRASTRUCTURES LTD.	1.88%	1.72%
MCLEOD RUSSEL INDIA LTD.	1.40%	1.43%
NEYVELI LIGNITE CORPN. LTD.	1.82%	1.66%
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	1.77%	2.00%
ORIENTAL BANK OF COMMERCE	1.46%	1.52%
PETRONET L N G LTD.	2.91%	2.92%
POWER FINANCE CORPORATION LTD.	1.96%	2.13%
RADICO KHAITAN LTD.	1.20%	1.09%
RAIN COMMODITIES LTD.	1.56%	1.03%
SADBHAV ENGINEERING LTD.	1.04%	0.95%
SIYARAM SILK MILLS LTD.	1.53%	1.64%
STRIDES ARCOLAB LTD.	1.06%	0.97%
SUPREME INFRASTRUCTURE INDIA LTD.	1.28%	1.57%
SUZLON ENERGY LTD.	0.97%	1.01%
TATA CHEMICALS LTD.	2.20%	2.32%
TATA GLOBAL BEVERAGES LIMITED	0.94%	1.19%
TITAN INDUSTRIES LTD	1.84%	1.19%
ULTRATECH CEMENT LTD.	3.19%	3.17%
UNION BANK OF INDIA	1.60%	1.57%
UNITED PHOSPHORUS LTD.	1.65%	1.57%
UNITED SPIRITS LTD.	1.24%	1.13%
V S T INDUSTRIES LTD.	1.60%	1.46%
YES BANK LTD	2.59%	2.58%
Others (less than 0.80%)	13.29%	12.82%
Cash & CBLO	5.29%	7.24%
Net Current Asset	0.03%	-0.12%

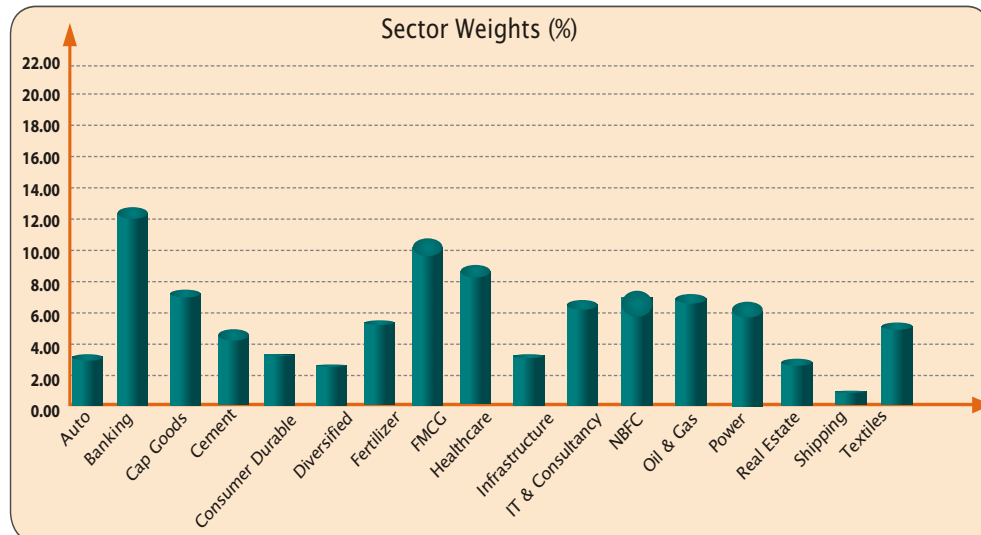


Fund Manager's Perspective

Inside ways broader markets, we expect to see outperformance of Midcaps.

Quantitative Indicators

	FUND	Benchmark*
Standard Deviation : (annualised)	15.32 %	15.22 %
Beta	0.95	1.00
Sharpe Ratio	-0.70	-0.65
R-Squared	0.90	1.00



Returns* as on 31st March 2012

Fund Name	NAV		3 Months		6 Months		1 Years		2 Years		Inception	
	Fund	Nifty	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*
Midcap Fund ⁺⁺	10.21	7711	25.86%	26.17%	6.96%	8.70%	-3.41%	-4.09%	-1.43%	0.08%	2.07%	2.43%
Midcap Pension-	9.78	7711	24.79%	26.17%	6.17%	8.70%	-5.85%	-4.09%	-5.52%	0.08%	-2.16%	2.43%

* Date of first unitisation i.e. January 04, 2010

+Date of first unitisation i.e. January 04, 2010

Absolute returns

*CNX Midcap Index

"Pure Fund"

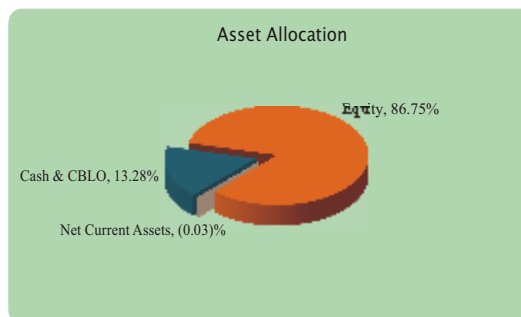
Portfolio as on March 31, 2012

Investment Objective

The objective of this fund is to invest in listed stocks and aims to generate high returns with medium to long term perspective by picking stocks that do not belong to certain sectors engaged in activities which are considered harmful for society at large. Examples of these activities include gambling, speculative investments, tobacco and alcohol.

Fixed Income (Cash & Money Market) : 0 - 20% Equity-linked Instruments : 80 - 100%

Company	Pure
BAJAJ AUTO LTD.	2.50%
BHARAT ELECTRONICS LTD.	2.13%
BHARAT HEAVY ELECTRICALS LTD.	3.14%
CADILA HEALTHCARE LTD.	2.06%
CIPLA LTD.	2.44%
CROMPTON GREAVES LTD.	1.61%
CUMMINS INDIA LTD.	2.06%
GAIL (INDIA) LTD.	2.52%
GUJARAT STATE FERTILIZERS & CHEM LTD.	2.51%
HCL TECHNOLOGIES LTD	2.83%
INDRAPRASTHA GAS LTD.	2.44%
INFOSYS LIMITED.	7.29%
JAIN IRRIGATION SYSTEMS LTD.	1.25%
JAIN IRRIGATION SYSTEMS LTD.-DVR	0.02%
JINDAL STEEL & POWER LTD.	3.43%
LARSEN & TOUBRO LTD.	5.46%
LUPIN LTD.	2.52%
NTPC LTD	2.75%
OIL & NATURAL GAS CORPN. LTD.	4.71%
ORACLE FINANCIAL SERV SOFTW LTD.	2.53%
RELIANCE INDUSTRIES LTD.	7.97%
RELIANCE INFRASTRUCTURE LTD.	3.14%
STERLITE INDUSTRIES (INDIA) LTD.	2.09%
SUN PHARMACEUTICAL INDS. LTD.	2.65%
TATA CONSULTANCY SERVICES LTD.	6.68%
TATA GLOBAL BEVERAGES LIMITED	2.22%
VOLTAS LTD	1.55%
WIPRO LTD.	4.25%
Cash & CBLO	13.28%
Net Current Assets	-0.03%

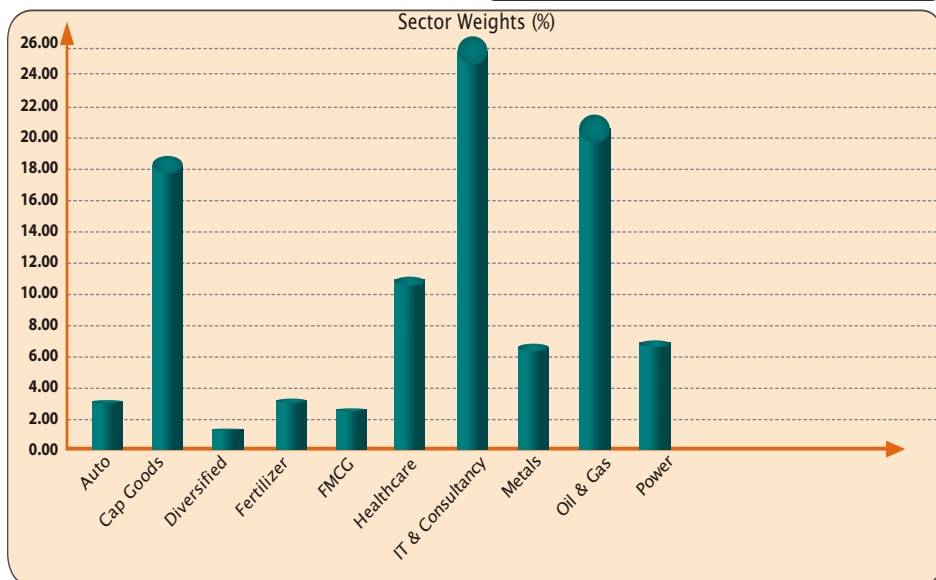


Fund Manager's Perspective

Bottoms up stock picking is the strategy of this fund.

Quantitative Indicators

This is a new fund, hence sufficient historical data is not available. The Quantitative Indicators for this fund would be provided in due course.



Returns[#] as on 31st March 2012

Fund Name	NAV		1 Months		3 Months		6 Months		1 Years		Inception	
	Fund	Nifty Shariah	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*
Pure Fund ⁺⁺	8.70	1190	-2.88%	-3.12%	11.04%	7.66%	4.59%	6.04%	-10.53%	-8.10%	-12.98%	-9.82%

⁺⁺ Date of first utilisation i.e. September 01, 2010

[#] Absolute returns

Guaranteed Return Fund - 1*

Portfolio as on March 31, 2012

Investment Objective

Guaranteed Return Fund is a close-ended scheme which guarantees minimum terminal NAV at the maturity of the scheme. The corpus of the scheme is invested in money markets and fixed income securities.

Fixed Income : 0 - 100%

Asset Allocation



Fund Manager's Perspective

The Fund is currently closed for subscription. It guarantees a minimum NAV of Rs 14.69 on maturity.

Quantitative Indicators

Average Maturity : 0.92 Yrs
 Modified Duration : 0.91 Yrs
 Yield to Maturity : 10.68%

Particulars	Holding
BANK OF INDIA LTD-Term Deposits	40.51%
KOTAK MAHINDRA BANK LTD-Term Deposits	0.42%
STATE BANK OF PATIALA-Term Deposits	23.15%
POWER FINANCE CORPORATION LTD-NCD	7.69%
CASH & CBLO	1.16%
Net Current Assets	27.08%

Minimum Guaranteed Returns upto Maturity[#]

Fund Name	Current NAV	Guaranteed NAV	Maturity Date	Returns	Subscription
	31st March 2012	As on Maturity		Upto Maturity	
Guaranteed Return Fund- 1	13.88	14.69	01st April 2013	5.8542%	Closed

Annualised returns

Date of first unitisation i.e. March 19, 2008

*Unique code 14690413

Guaranteed Return Fund - 2*

Portfolio as on March 31, 2012

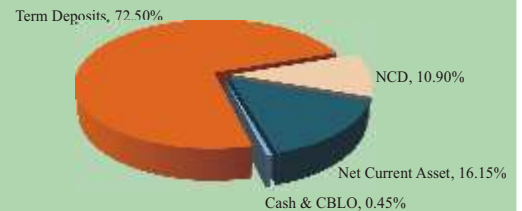
Investment Objective

Guaranteed Return Fund is a close-ended scheme which guarantees minimum terminal NAV at the maturity of the scheme. The corpus of the scheme is invested in money markets and fixed income securities.

Fixed Income : 0 - 100%

Particulars	Holding
ALLAHABAD BANK - Term Deposit	4.37%
BANK OF BARODA - Term Deposit	1.47%
BANK OF INDIA LTD. - Term Deposit	3.86%
CANARA BANK - Term Deposit	3.59%
CENTRAL BANK - Term Deposit	5.23%
DENA BANK - Term Deposit	3.62%
FEDERAL BANK - Term Deposit	5.53%
HDFC BANK LTD. - Term Deposit	3.54%
ICICI BANK - Term Deposit	2.14%
IDBI BANK - Term Deposit	3.58%
ING VYSYA BANK - Term Deposit	3.04%
KOTAK - MAHINDRA BANK - Term Deposit	0.55%
LIC HOUSING FINANCE LTD. - NCD	1.65%
ORIENTAL BANK OF COMMERCE - Term Deposit	6.58%
POWER FINANCE CORPORATION LTD - NCD	4.28%
RELIANCE INDUSTRIES LTD. - NCD	2.83%
RURAL ELECTRIFICATION - NCD	2.15%
STATE BANK OF HYDERABAD - Term Deposit	5.64%
STATE BANK OF INDORE - Term Deposit	9.11%
STATE BANK OF MYSORE - Term Deposit	2.83%
STATE BANK OF PATIALA - Term Deposit	2.73%
STATE BANK OF TRAVANCORE - Term Deposit	1.51%
UCO BANK - Term Deposit	1.15%
UNION BANK OF INDIA - Term Deposit	2.44%
Cash & CBLO	0.45%
Net Current Assets	16.15%

Asset Allocation



Fund Manager's Perspective

The Fund guarantees a minimum NAV of Rs 15.03 at maturity on 31 August 2013 irrespective of the market conditions.

Quantitative Indicators

Average Maturity :	1.38 Yrs
Modified Duration :	1.35 Yrs
Yield to Maturity :	9.80%

Minimum Guaranteed Returns upto Maturity[#]

Fund Name	Current NAV	Guaranteed NAV	Maturity Date	Returns	Subscription
	31st March 2012	As on Maturity		Upto Maturity	
Guaranteed Return Fund- 2	13.47	15.03	31st August 2013	8.0197%	Re-Opened

Annualised returns

Date of first unitisation i.e. July 04, 2008

*Unique code 15030813

Guaranteed Return Fund - 3*

Portfolio as on March 31, 2012

Investment Objective

Guaranteed Return Fund is a close-ended scheme which guarantees minimum terminal NAV at the maturity of the scheme. The corpus of the scheme is invested in money markets and fixed income securities.

Fixed Income : 0 - 100%

Asset Allocation



Fund Manager's Perspective

The Fund is currently closed for subscription. It guarantees a minimum NAV of Rs 19.00 on maturity.

Quantitative Indicators

Average Maturity : 7.19 Yrs
 Modified Duration : 6.47 Yrs
 Yield to Maturity : 8.88%

Particulars	Holding
CANARA BANK -Term Deposits	47.90%
FEDERAL BANK LTD-Term Deposits	4.47%
IDBI BANK LTD-Term Deposits	5.15%
INDIAN RAILWAY FINANCE CORPORATION LTD -NCD	5.42%
INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD -NCD	8.64%
POWER FINANCE CORPORATION NCD	8.60%
POWER GRID CORPORATION OF INDIA LTD -NCD	3.84%
RURAL ELECTRIFICATION CORP LTD -NCD	1.22%
STATE BANK OF BIKANER & JAIPUR -Term Deposits	4.79%
CASH & CBLO	1.40%
Net current Assets	8.56%

Minimum Guaranteed Returns upto Maturity[#]

Fund Name	Current NAV	Guaranteed NAV	Maturity Date	Returns	Subscription
	31st March 2012	As on Maturity		Upto Maturity	
Guaranteed Return Fund- 3	11.82	19.00	30th June 2019	6.7685%	Closed

Annualised returns

Date of first unitisation i.e. May 13, 2009

*Unique code 19000619

Guaranteed Return Fund - 4* Life & Pension

Portfolio as on March 31, 2012

Investment Objective

Guaranteed Return Fund is a close-ended scheme which guarantees minimum terminal NAV at the maturity of the scheme. The corpus of the scheme is invested in money markets and fixed income securities.

Fixed Income : 0 - 100%

Asset Allocation – GRF 4



Asset Allocation – P GRF 4



Fund Manager's Perspective

The Fund guarantees a minimum NAV of Rs 13.38 at maturity on 31 July 2014 irrespective of the market conditions.

Quantitative Indicators

Average Maturity : 2.31 Yrs
Modified Duration : 2.19 Yrs
Yield to Maturity : 9.40%

Particulars	GRF4	PGRF4
ACCLTD. - NCD	3.51%	4.51%
ANDHRA BANK - Term Deposit	11.44%	0.00%
FEDERAL BANK - Term Deposit	6.59%	2.64%
HDFC BANK - Term Deposit	1.90%	5.80%
HDFC LTD - NCD	8.04%	2.25%
IDBI BANK - Term Deposit	5.77%	5.33%
INDIAN RAILWAY FINANCE CORPORATION LTD - NCD	1.18%	0.00%
INDUSIND BANK - Term Deposit	3.83%	5.80%
ING VVSYA BANK - Term Deposit	10.77%	12.52%
NTPC LTD. - NCD	0.29%	0.44%
POWER FINANCE CORPORATION - NCD	3.64%	4.53%
POWER GRID CORPORATION OF INDIA LTD. - NCD	4.26%	5.69%
PUNJAB AND SIND BANK - Term Deposit	1.26%	0.00%
RELIANCE GAS TRANSPORTATION INFRA. LTD. - NCD	2.44%	4.72%
RURAL ELECTICTRIFICATION CORP LTD - NCD	4.90%	6.75%
STATE BANK OF INDORE - Term Deposit	0.04%	0.07%
STATE BANK OF TRAVANCORE - Term Deposit	1.47%	0.00%
STEEL AUTHORITY OF INDIA - NCD	3.53%	4.46%
UNION BANK OF INDIA - Term Deposit	5.94%	8.12%
UNITED BANK OF INDIA - Term Deposit	11.63%	15.07%
Cash & CBLO	0.69%	3.94%
Net Current Assets	6.87%	7.36%

Minimum Guaranteed Returns upto Maturity[#]

Fund Name	Current NAV 31st March 2012	Guaranteed NAV As on Maturity	Maturity Date	Returns Upto Maturity	Subscription
GRF- 4 Life+	11.71	13.38	31st July 2014	5.8700%	Open
GRF- 4 Pension++	11.66	13.38	31st July 2014	6.0753%	Open

[#] Annualised returns

⁺ Date of first unitisation i.e. July 06, 2009

⁺⁺ Date of first unitisation i.e. January 01, 2010

^{*} Unique code 13380714

Guaranteed Return Fund - 5* Life & Pension

Portfolio as on March 31, 2012

Investment Objective

Guaranteed Return Fund is a close-ended scheme which guarantees minimum terminal NAV at the maturity of the scheme. The corpus of the scheme is invested in money markets and fixed income securities.

Fixed Income : 0 - 100%

Asset Allocation - GRF 5



Asset Allocation - P GRF 5



Fund Manager's Perspective

The Fund guarantees a minimum NAV of Rs 20.00 at maturity on 31 December 2019 irrespective of the market conditions.

Quantitative Indicators

Average Maturity : 7.38 Yrs
Modified Duration : 6.28 Yrs
Yield to Maturity : 9.64%

Particulars	GRF5	PGRF5
CANARA BANK - Term Deposit	9.91%	5.73%
FEDERAL BANK - Term Deposit	3.92%	0.74%
HDFC LTD - NCD	5.61%	1.47%
IDBI BANK - Term Deposit	7.55%	8.40%
INDIAN RAILWAY FINANCE CORPORATION LTD - NCD	0.60%	0.73%
INFRASTRUCTURE DEVELOPMENT FINANCE CO - NCD	1.96%	2.19%
LARSEN & TOUBRO LTD. - NCD	3.69%	4.40%
LIC HOUSING FINANCE LTD. - NCD	2.16%	5.17%
NTPC LTD. - NCD	4.09%	4.98%
POWER FINANCE CORPORATION - NCD	3.42%	3.66%
POWER GRID CORPORATION LTD. - NCD	4.82%	6.40%
PUNJAB & SIND BANK - Term Deposit	5.36%	5.73%
RELIANCE GAS TRANSPORTATION INFRA. LTD. - NCD	2.85%	3.25%
RELIANCE INDUSTRIES LTD. - NCD	4.54%	5.86%
RURAL ELECTRICIFICATION CORP LTD - NCD	2.91%	2.19%
STATE BANK OF BIKANER & JAIPUR - Term Deposit	10.61%	7.64%
STATE BANK OF TRAVANCORE - Term Deposit	10.31%	15.65%
STEEL AUTHORITY OF INDIA - NCD	3.76%	4.38%
SYNDICATE BANK - Term Deposit	3.57%	0.00%
UNITED BANK OF INDIA - Term Deposit	0.63%	0.00%
Cash & CBLO	5.10%	4.43%
G-Sec	0.76%	0.90%
Net Current Assets	1.87%	6.11%

Minimum Guaranteed Returns upto Maturity[#]

Fund Name	Current NAV 31st March 2012	Guaranteed NAV As on Maturity	Maturity Date	Returns Upto Maturity	Subscription
GRF - 5 Life+	11.49	20.00	31st December 2019	7.4112%	Open
GRF - 5 Pension++	11.46	20.00	31st December 2019	7.4467%	Open

"Income Fund" & "Income Fund- Pension Plan"

Portfolio as on March 31, 2012

Investment Objective

The objective of this fund is to generate returns by investing in fixed income securities and money markets with low to medium market risk.

Fixed Income including Cash & Money Market : 0 - 100%

Asset Allocation - Income Fund

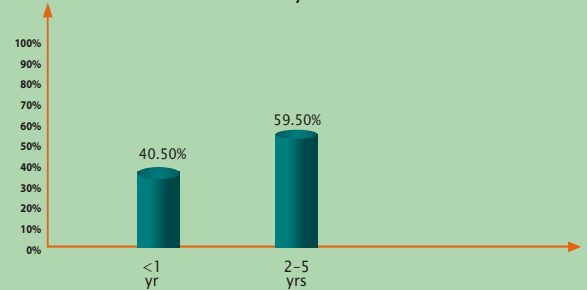


Asset Allocation - P Income Fund



Particulars	Income	P Income
ALLAHABAD BANK LTD. - Term Deposit	0.23%	0.00%
ANDHRA BANK - Term Deposit	2.22%	1.42%
CENTRAL BANK OF INDIA - Term Deposit	0.50%	0.58%
DENA BANK - Term Deposit	0.63%	0.00%
FEDERAL BANK - Term Deposit	6.22%	5.10%
HDFC BANK - Term Deposit	2.93%	3.00%
ICICI BANK - Term Deposit	1.01%	1.17%
IDBI BANK - Term Deposit	0.89%	1.04%
INDIAN BANK - Term Deposit	7.61%	7.79%
INDUSIND BANK - Term Deposit	1.57%	1.83%
ING VYSYA BANK - Term Deposit	7.32%	2.15%
KOTAK MAHINDRA BANK LTD. - Term Deposit	0.16%	1.70%
ORIENTAL BANK OF COMMERCE - Term Deposit	8.16%	3.54%
PUNJAB AND SIND BANK - Term Deposit	2.22%	0.00%
STATE BANK OF BIKANER & JAIPUR - Term Deposit	4.83%	2.75%
STATE BANK OF HYDERABAD - Term Deposit	1.51%	1.76%
STATE BANK OF INDORE - Term Deposit	1.33%	1.55%
STATE BANK OF PATIALA - Term Deposit	15.56%	25.85%
STATE BANK OF TRAVANCORE - Term Deposit	6.68%	11.69%
SYNDICATE BANK - Term Deposit	4.44%	4.96%
UCO BANK - Term Deposit	0.44%	0.51%
UNION BANK OF INDIA - Term Deposit	8.36%	7.42%
UNITED BANK OF INDIA - Term Deposit	4.84%	4.96%
STATE BANK OF MYSORE - Term Deposit	1.11%	0.00%
Cash & CBLO	0.10%	0.14%
Net Current Assets	9.13%	9.07%

Maturity Profile



Fund Manager's Perspective

The Fund has currently has low duration and is expected to provide steady returns in the current volatile interest rate scenario.

Quantitative Indicators

Average Maturity :	2.28 Yrs
Modified Duration :	2.28 Yrs
Yield to Maturity :	9.79%

Returns[#] as on 31st March 2012

Fund Name	NAV		3 Months		6 Months		1 Year		2 Years		Inception	
	Fund	Crisil	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*
Income Fund ⁺⁺	13.40	1796	7.90%	8.86%	7.89%	9.11%	7.78%	7.70%	6.82%	6.37%	7.51%	6.38%
Income Fund Pension ⁺	12.28	1796	7.90%	8.86%	7.84%	9.11%	7.65%	7.70%	6.78%	6.37%	7.06%	6.05%

⁺⁺ Date of first utilisation i.e. March 31, 2008

⁺ Date of first utilisation i.e. March 29, 2009

[#] Annualised returns

^{*} CRISIL Bond Fund Index

Monthly Guaranteed Interest Fund

Portfolio as on March 31, 2012

Investment Objective

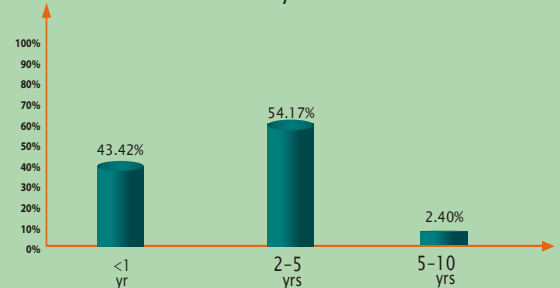
The objective of Monthly Guaranteed Interest Fund is to provide a minimum guaranteed return to the investors out of the investment income of the underlying portfolio. IDBI Federal will declare a minimum guaranteed return for each month. In this scheme, the investor gets the higher of the NAV based on Minimum Guaranteed Rate or the actual NAV. The corpus will be invested will be in fixed income and money market.

Fixed Income : 0 - 100%

Asset Allocation



Maturity Profile



Particulars	Holding
ALLAHABAD BANK - Term Deposit	1.34%
ANDHRA BANK - Term Deposit	3.13%
AXIS BANK - Term Deposit	6.22%
CENTRAL BANK OF INDIA - Term Deposit	1.34%
FEDERAL BANK - Term Deposit	8.67%
HDFC BANK - Term Deposit	4.81%
ICICI BANK - Term Deposit	1.98%
IDBI BANK - Term Deposit	3.69%
INDIAN BANK - Term Deposit	6.63%
INDUSIND BANK - Term Deposit	4.98%
ING VYSYA BANK - Term Deposit	3.96%
PUNJAB AND SIND BANK - Term Deposit	10.38%
STATE BANK OF BIKANER & JAIPUR - Term Deposit	5.13%
STATE BANK OF HYDERABAD - Term Deposit	2.19%
STATE BANK OF INDORE - Term Deposit	2.65%
STATE BANK OF MYSORE - Term Deposit	1.06%
STATE BANK OF PATIALA - Term Deposit	2.94%
STATE BANK OF TRAVANCORE - Term Deposit	9.18%
SYNDICATE BANK - Term Deposit	3.64%
UCO BANK - Term Deposit	0.26%
UNION BANK OF INDIA - Term Deposit	0.91%
UNITED BANK OF INDIA - Term Deposit	2.70%
YES BANK - Term Deposit	1.12%
Cash & CBLO	1.07%
Net Current Assets	9.99%

Fund Manager's Perspective

The Fund aims at providing returns in line with the interest rates in the financial market. The fund has declared a minimum guaranteed return of 8.00% (annualized) for April 2012.

Quantitative Indicators

Average Maturity :	2.47 Yrs
Modified Duration :	2.47 Yrs
Yield to Maturity :	9.60%

Returns[#] as on 31st March 2012

Fund Name	NAV	3 Months		6 Months		1 Year		2 Years		Inception	
	Fund	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Monthly Guaranteed Interest ⁺⁺	13.54	7.99%	N.A*	7.87%	N.A*	7.71%	N.A*	7.64%	N.A*	7.80%	N.A*

⁺⁺ Date of first unitisation i.e. March 25, 2008

*No Publicly available benchmark

[#] Annualised returns

“Liquid Fund” & “Liquid Fund- Pension Plan”

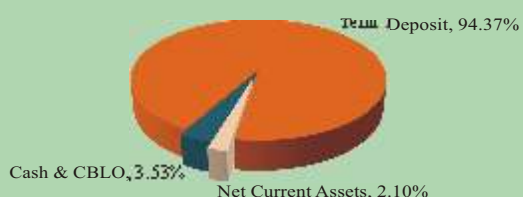
Portfolio as on March 31, 2012

Investment Objective

The objective of this fund is to ensure capital protection & liquidity and to generate returns by investing in money markets and short-dated securities.

Money Market, Cash and Short-term Debt : 0 - 100%

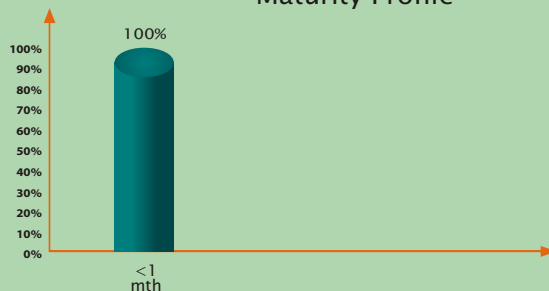
Asset Allocation – Liquid Fund



Asset Allocation – P Liquid Fund



Maturity Profile



Particulars	Liquid	P-Liquid
ORIENTAL BANK OF COMMERCE	37.80%	8.99%
YES BANK LTD	55.44%	0.00%
ING VYSYA BANK	1.04%	7.49%
FEDERAL BANK	0.10%	3.00%
PUNJAB & SIND BANK	0.00%	59.65%
STATE BANK OF TRAVANCORE	0.00%	10.49%
Cash & CBLO	3.53%	5.69%
Net Current Assets	2.10%	4.69%

Fund Manager's Perspective

The Fund aims to deliver returns in line with money market rates.

Quantitative Indicators

Average Maturity : 0.78 Yrs
Modified Duration : 0.78 Yrs
Yield to Maturity : 10.26%

Returns[#] as on 31st March 2012

Fund Name	NAV		3 Months		6 Months		1 Year		2 Years		Inception	
	Fund	Crisil	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*
Liquid Fund ⁺⁺	12.87	1797	7.55%	9.36%	7.29%	8.96%	3.64%	8.47%	5.52%	7.33%	6.46%	6.79%
Liquid Fund Pension ⁺	12.04	1797	8.35%	9.36%	8.31%	8.96%	7.29%	8.47%	6.54%	7.33%	6.36%	6.10%

⁺⁺ Date of first unitisation i.e. March 29, 2008

⁺ Date of first unitisation i.e. March 29, 2009

[#] Annualised returns

*CRISIL Liquid Fund Index

"Bond Fund" & "Bond Fund- Pension Plan"

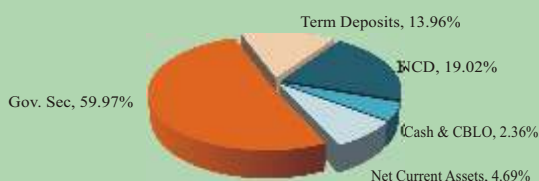
Portfolio as on March 31, 2012

Investment Objective

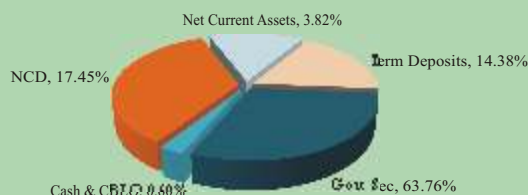
The fund seeks to invest in fixed income instruments & aims to generate returns from interest coupons & the opportunities in changing yield curve. The duration of the underlying portfolio may be high or low depending upon the market conditions.

Fixed Income including Cash & Money Market - 100%

Asset Allocation – Bond Fund

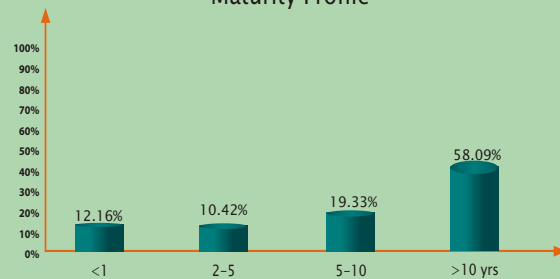


Asset Allocation – P Bond Fund



Particulars	Bond	P Bond
ACCLTD. - NCD	2.30%	0.00%
CANARA BANK - Term Deposit	0.24%	0.10%
FEDERAL BANK - Term Deposit	2.36%	7.94%
HDFC BANK - Term Deposit	2.36%	5.95%
INDIAN RAILWAY FINANCE CORPORATION LTD - NCD	2.23%	0.00%
INFRASTRUCTURE DEVELOPMENT FINANCE CO - NCD	2.29%	0.00%
ING VYSYA BANK - Term Deposit	4.73%	0.00%
KOTAK - MAHINDRA BANK LTD. - Term Deposit	4.26%	0.39%
POWER GRID CORPORATION OF INDIA LTD. - NCD	2.90%	0.00%
RELIANCE GAS TRANSPORTATION INFRA. LTD. - NCD	2.52%	2.11%
RELIANCE INDUSTRIES LTD. - NCD	2.27%	3.81%
RURAL ELECTRICTRIFICATION CORP LTD - NCD	2.26%	1.95%
STEEL AUTHORITY OF INDIA - NCD	2.26%	0.00%
HDFC LTD. - NCD	0.00%	3.81%
LIC HOUSING FINANCE LTD. - NCD	0.00%	5.77%
G-Sec	59.97%	63.76%
Cash & CBLO	2.36%	0.60%
Net Current Assets	4.69%	3.82%

Maturity Profile



Fund Manager's Perspective

The investment strategy is cautious and the Fund is currently positioned with moderate duration given the event risks and market uncertainties.

Quantitative Indicators

Average Maturity : 15.27 Yrs
Modified Duration : 6.83 Yrs
Yield to Maturity : 9.00%

Returns[#] as on 31st March 2012

Fund Name	NAV		3 Month		6 Months		9 Months		1 Year		Inception	
	Fund	Crisil	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*	Fund	Benchmark*
Bond Fund ⁺⁺	11.76	1796	7.46%	8.86%	7.91%	9.11%	8.02%	8.83%	6.36%	7.70%	5.51%	5.97%
Bond Fund Pension ⁺⁺	11.78	1796	5.33%	8.86%	7.33%	9.11%	7.66%	8.83%	6.90%	7.70%	5.60%	6.04%

⁺⁺ Date of first unitisation i.e. March 22, 2009

⁺ Date of first unitisation i.e. March 29, 2009

[#] Annualised returns

*CRISIL Bond Fund Index

Capital Guaranteed Fund - 1*

Portfolio as on March 31, 2012

Investment Objective

The Capital Guaranteed Fund is a 5 year closed ended fund. The objective of the scheme is to protect the principal and at the same time deploy the money in equity markets so as to capture the upside of equity on a consistent long term basis.

Fixed Income (Cash & Money Market) : 0 - 100% Equity-linked Instruments : 0 - 60%

Asset Allocation



Particulars	Holding
STATE BANK OF HYDERABAD - Term Deposit	20.83%
BANK OF INDIA LTD. - Term Deposit	17.36%
ALLAHABAD BANK LTD. - Term Deposit	7.29%
Equity	20.02%
Cash & CBLO	15.97%
Net Current Assets	18.53%

Fund Manager's Perspective

We have reduced equity exposure in the fund & waiting for opportunity to redeploy this money. Fixed income investment is held for maturity.

Quantitative Indicators

For Fixed Income Component of Portfolio

Average Maturity :	0.76 Yrs
Modified Duration :	0.76 Yrs
Yield to Maturity :	8.17%

Returns[#] as on 31st March 2012

Fund Name	NAV Fund	1Month		3 Months		6 Months		1 Year		Inception	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
CGF-1 Fund ⁺⁺	11.80	0.13%	N.A ^{**}	4.64%	N.A ^{**}	3.27%	N.A ^{**}	-2.47%	N.A ^{**}	17.35%	N.A ^{**}

⁺⁺Date of first unitisation i.e. August 18, 2008

Date of closing i.e. November 19, 2008

Date of redemption i.e. August 17, 2013

^{**}No Publicly available benchmark

[#] Absolute returns

*Unique code 08080813

Capital Guaranteed Fund - 2*

Portfolio as on March 31, 2012

Investment Objective

The Capital Guaranteed Fund is a 5 year closed ended fund. The objective of the scheme is to protect the principal and at the same time deploy the money in equity markets so as to capture the upside of equity on a consistent long term basis.

Fixed Income (Cash & Money Market) : 0 - 100% Equity-linked Instruments : 0 - 60%

Asset Allocation



Particulars	Holding
Canara Bank - Term Deposit	21.08%
STATE BANK OF HYDERABAD - Term Deposit	22.04%
Equity	25.43%
Cash & CBLO	15.42%
Net Current Assets	16.02%

Fund Manager's Perspective

We have reduced equity exposure in the fund & waiting for opportunity to redeploy this money. Fixed income investment is held for maturity.

Quantitative Indicators

For Fixed Income Component of Portfolio

Average Maturity :	0.84 Yrs
Modified Duration :	0.84 Yrs
Yield to Maturity :	7.56%

Returns[#] as on 31st March 2012

Fund Name	NAV	1Month		3 Months		6 Months		1 Year		Inception	
	Fund	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
CGF-2 Fund ⁺⁺	11.96	0.01%	N.A ^{**}	5.31%	N.A ^{**}	3.17%	N.A ^{**}	-3.29%	N.A ^{**}	19.57%	N.A ^{**}

⁺⁺ Date of first unitisation i.e. November 19, 2008

Date of closing i.e. February 28, 2009

Date of redemption i.e. November 18, 2013

^{**}No Publicly available benchmark

[#] Absolute returns

*Unique code 11081113

Capital Guaranteed Fund - 3*

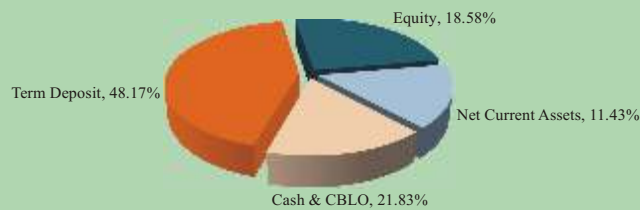
Portfolio as on March 31, 2012

Investment Objective

The Capital Guaranteed Fund is a 5 year closed ended fund. The objective of the scheme is to protect the principal and at the same time deploy the money in equity markets so as to capture the upside of equity on a consistent long term basis.

Fixed Income (Cash & Money Market) : 0 - 100% Equity-linked Instruments : 0 - 60%

Asset Allocation



Particulars	Holding
STATE BANK OF BIKANER & JAIPUR - Term Deposit	10.78%
STATE BANK OF TRAVANCORE - Term Deposit	32.75%
UNION BANK OF INDIA - Term Deposit	4.63%
Equity	18.58%
Cash & CBLO	21.83%
Net Current Assets	11.43%

Fund Manager's Perspective

We have reduced equity exposure in the fund & waiting for opportunity to redeploy this money. Fixed income investment is held for maturity.

Quantitative Indicators

For Fixed Income Component of Portfolio

Average Maturity :	1.04 Yrs
Modified Duration :	1.04 Yrs
Yield to Maturity :	7.95%

Returns[#] as on 31st March 2012

Fund Name	NAV	1Month		3 Months		6 Months		1 Year		Inception	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
CGF-3 Fund ⁺⁺	10.84	0.08%	N.A ^{**}	4.36%	N.A ^{**}	2.80%	N.A ^{**}	-3.05%	N.A ^{**}	8.35%	N.A ^{**}

⁺⁺Date of first unitisation i.e. March 02, 2009

Date of closing i.e. June 30, 2009

Date of redemption i.e. February 28, 2014

^{**}No Publicly available benchmark

[#] Absolute returns

*Unique code 03090214

Capital Guaranteed Fund - 4*

Portfolio as on March 31, 2012

Investment Objective

The Capital Guaranteed Fund is a 5 year closed ended fund. The objective of the scheme is to protect the principal and at the same time deploy the money in equity markets so as to capture the upside of equity on a consistent long term basis.

Fixed Income (Cash & Money Market) : 0 - 100% Equity-linked Instruments : 0 - 60%

Asset Allocation



Particulars	Holding
STATE BANK OF BIKANER & JAIPUR - Term Deposit	28.63%
STATE BANK OF TRAVANCORE - Term Deposit	4.79%
UNION BANK OF INDIA - Term Deposit	0.79%
UNITED BANK OF INDIA - Term Deposit	11.56%
Cash & CBLO	25.21%
Equity	20.42%
Net Current Assets	8.61%

Fund Manager's Perspective

We have reduced equity exposure in the fund & waiting for opportunity to redeploy this money. Fixed income investment is held for maturity.

Quantitative Indicators

For Fixed Income Component of Portfolio

Average Maturity : 1.20 Yrs
 Modified Duration : 1.20 Yrs
 Yield to Maturity : 7.92%

Returns[#] as on 31st March 2012

Fund Name	NAV	1Month		3 Months		6 Months		1 Year		Inception	
	Fund	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
CGF-4 Fund ⁺⁺	10.00	0.02%	N.A ^{**}	4.71%	N.A ^{**}	2.81%	N.A ^{**}	-3.64%	N.A ^{**}	0.04%	N.A ^{**}

⁺⁺Date of first unitisation i.e. July 01, 2009

Date of closing i.e. October 31, 2009

Date of redemption i.e. June 30, 2014

^{**}No Publicly available benchmark

[#] Absolute returns

*Unique code 07090614

Capital Guaranteed Fund - 5*

Portfolio as on March 31, 2012

Investment Objective

The Capital Guaranteed Fund is a 5 year closed ended fund. The objective of the scheme is to protect the principal and at the same time deploy the money in equity markets so as to capture the upside of equity on a consistent long term basis.

Fixed Income (Cash & Money Market) : 0 - 100% Equity-linked Instruments : 0 - 60%

Asset Allocation



Particulars	Holding
ICICI BANK - Term Deposit	35.00%
STATE BANK OF BIKANER & JAIPUR - Term Deposit	2.69%
STATE BANK OF TRAVANCORE - Term Deposit	19.92%
Cash & CBLO	15.07%
Equity	19.64%

Fund Manager's Perspective

We have reduced equity exposure in the fund & waiting for opportunity to redeploy this money. Fixed income investment is held for maturity.

Quantitative Indicators

For Fixed Income Component of Portfolio

Average Maturity :	1.61 Yrs
Modified Duration :	1.61 Yrs
Yield to Maturity :	7.43%

Returns[#] as on 31st March 2012

Fund Name	NAV	1Month		3 Months		6 Months		1 Year		Inception	
	Fund	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
CGF-5 Fund ⁺⁺	9.92	0.02%	N.A ^{**}	4.50%	N.A ^{**}	2.63%	N.A ^{**}	-4.63%	N.A ^{**}	-1.46%	N.A ^{**}

⁺⁺Date of first unitisation i.e. November 01, 2009 Date of closing i.e. December 31, 2009 Date of redemption i.e. October 30, 2014 ^{**}No Publicly available benchmark [#] Absolute returns

*Unique code 11091014

Dynamic Guaranteed Fund 1* Life & Pension

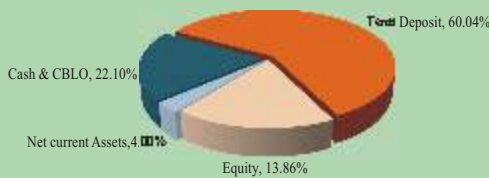
Portfolio as on March 31, 2012

Investment Objective

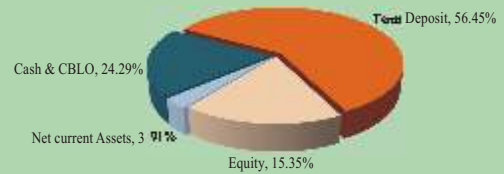
Dynamic Guaranteed Funds provide minimum guarantee of the highest Net Asset Value (NAV) per unit achieved during the subscription period, on the specified maturity date. This will be the minimum guaranteed NAV per unit. As the fund starts at Rs. 10, the minimum guaranteed NAV on the maturity date will also not be less than the face value of Rs. 10 per unit.

Fixed Income (Cash & Money Market) : 0 - 100% Equity-linked Instruments : 0 - 100%

Asset Allocation – DGF 1



Asset Allocation – DGF 1 Pension



Particulars	DGF	P - DGF
CANARA BANK - Term Deposit	0.13%	0.13%
ANDHRA BANK	43.57%	40.23%
PUNJAB & SIND BANK - Term Deposit	16.34%	16.10%
Equity	13.86%	15.35%
Cash & CBLO	22.10%	24.29%
Net Current Assets	4.00%	3.91%

Fund Manager's Perspective

We are waiting for opportunity to redeploy money in Equity Markets. We have decided to hold minimum 40% in fixed income instruments.

Quantitative Indicators

This is a new fund, hence historical data is not available. The Quantitative Indicators for this fund would be provided in due course.

Returns* as on 31st March 2012

Fund Name	NAV	1Month		3 Months		6 Months		1 Year		Inception	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
DGF Fund ⁺⁺	9.95	0.24%	N.A ^{**}	3.74%	N.A ^{**}	3.19%	N.A ^{**}	-1.59%	N.A ^{**}	-0.46%	N.A ^{**}
DGF Fund Pension ⁺	9.94	0.20%	N.A ^{**}	4.01%	N.A ^{**}	3.11%	N.A ^{**}	-1.75%	N.A ^{**}	-0.60%	N.A ^{**}

⁺⁺Date of first unitisation i.e. January 01, 2010

Date of closing i.e. June 30, 2010

Date of redemption i.e. December 31, 2014

^{**}No Publicly available benchmark

Absolute returns

⁺Date of first unitisation i.e. January 01, 2010

*Unique code 01101214

Dynamic Guaranteed Fund 2* Life & Pension

Portfolio as on March 31, 2012

Investment Objective

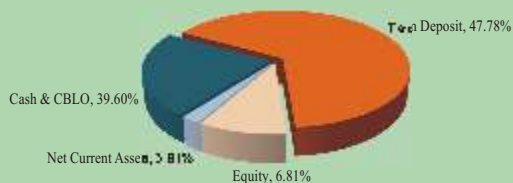
Dynamic Guaranteed Funds provide minimum guarantee of the highest Net Asset Value (NAV) per unit achieved during the subscription period, on the specified maturity date. This will be the minimum guaranteed NAV per unit. As the fund starts at Rs. 10, the minimum guaranteed NAV on the maturity date will also not be less than the face value of Rs. 10 per unit.

Fixed Income (Cash & Money Market) : 0 - 100% Equity-linked Instruments : 0 - 100%

Asset Allocation – DGF 2



Asset Allocation – DGF 2 Pension



Particulars	DGF 2	P - DGF2
ANDHRA BANK - Term Deposit	22.31%	25.77%
PUNJAB & SIND BANK - Term Deposit	18.08%	22.01%
CD	29.42%	0.00%
Equity	6.62%	6.81%
Cash & CBLO	20.88%	39.60%
Net Current Assets	2.69%	5.81%

Fund Manager's Perspective

We have reduced equity exposure in the fund & waiting for opportunity to redeploy this money. We have decided to hold minimum 40% in fixed income instruments.

Quantitative Indicators

This is a new fund, hence historical data is not available. The Quantitative Indicators for this fund would be provided in due course.

Returns[#] as on 31st March 2012

Fund Name	NAV Fund	1 Month		3 Months		6 Months		1 Year		Inception	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
DGF 2 Fund ⁺⁺	9.67	0.43%	N.A ^{**}	2.86%	N.A ^{**}	1.06%	N.A ^{**}	-4.49%	N.A ^{**}	-4.25%	N.A ^{**}
DGF 2 Pension Fund ⁺	9.60	0.41%	N.A ^{**}	2.95%	N.A ^{**}	0.67%	N.A ^{**}	-4.87%	N.A ^{**}	-4.96%	N.A ^{**}

⁺⁺Date of first unitisation i.e. July 01, 2010

⁺Date of first unitisation i.e. July 01, 2010

^{**}No Publicly available benchmark

[#] Absolute returns
*Unique code 07100615

Guaranteed Growth Fund - Pension*

Portfolio as on March 31, 2012

Investment Objective

Guaranteed Growth Fund - Pension gives an assured fixed return for a specified period. Each fund matures on a specified date. A minimum Guaranteed Maturity Value for each unit is payable on vesting of the policy. Each fund is available for investment for a limited period after the Opening Date during which units are allotted at the Net Asset Value. On vesting of your policy, you will receive the Net Asset Value or the Guaranteed Maturity Value of each unit you hold, whichever is higher.

Fixed Income (Cash & Money Market) : 0 - 100% Equity-linked Instruments : 0 - 10%

Asset Allocation - GGF



Particulars	Holding
STATE BANK OF BIKANER & JAIPUR	22.68%
STATE BANK OF TRAVANCORE	49.89%
Cash & CBLO	22.67%
Net Current Assets	4.76%

Fund Manager's Perspective

Objective of fund is to achieve stable fixed income returns of 7.5% - 8.00% and fund would be in position to achieve the same.

Quantitative Indicators

This is a new fund, hence historical data is not available. The Quantitative Indicators for this fund would be provided in due course.

Returns[#] as on 31st March 2012

Fund Name	NAV	1 Month		3 Months		6 Months		1 Year		Inception	
	Fund	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
GGF-Pension Fund	10.65	0.65%	N.A**	1.92%	N.A**	3.92%	N.A**	-	N.A**	6.48%	N.A**

Date of first unitisation i.e. May 02, 2011

**No Publicly available benchmark

Absolute returns
*Unique code 19711121

Maxi Gain Fund*

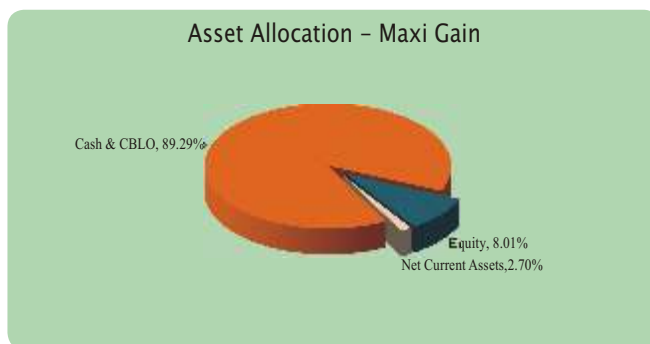
Portfolio as on March 31, 2012

Investment Objective

MaxiNAV Guaranteed Funds provide minimum guarantee of the highest Net Asset Value (NAV) per unit, subject to a minimum of Rs.10, recorded on the reset dates in the first seven years from the date of launch of the fund on the maturity date of the policy. This will be the minimum guaranteed NAV per unit.

Fixed Income (Cash & Money Market) : 0 - 100% Equity-linked Instruments : 0 - 100%

Company	MaxiGain
ACC LIMITED	0.07%
AMBUJA CEMENTS LTD	0.07%
AXIS BANK LTD	0.15%
BAJAJ AUTO LTD.	0.11%
BHARAT HEAVY ELECTRICALS LTD.	0.11%
BHARAT PETROLEUM CORPN. LTD.	0.05%
BHARTI AIRTEL LIMITED	0.21%
CAIRN INDIA LTD.	0.06%
CIPLA LTD.	0.08%
DLF LIMITED	0.04%
DR. REDDYS LABORATORIES LTD.	0.12%
GAIL (INDIA) LTD.	0.09%
GRASIM INDUSTRIES LTD.	0.09%
HCL TECHNOLOGIES LTD	0.06%
HDFC BANK LTD	0.46%
HERO MOTOCORP LTD.	0.10%
HINDALCO INDUSTRIES LTD.	0.08%
HINDUSTAN UNILEVER LTD.	0.21%
HDFC. LTD.	0.45%
ICICI BANK LTD.	0.51%
INFOSYS LIMITED.	0.71%
IDFC. LTD	0.08%
ITC LTD	0.61%
JAIPRAKASH ASSOCIATES LTD.	0.05%
JINDAL STEEL & POWER LTD.	0.11%
KOTAK MAHINDRA BANK LTD.	0.10%
LARSEN & TOUBRO LTD.	0.35%
MAHINDRA & MAHINDRA LTD.	0.16%
MARUTI SUZUKI INDIA LTD.	0.09%
NTPC LTD	0.10%
OIL & NATURAL GAS CORPN. LTD.	0.18%
POWER GRID CORPN. OF INDIA LTD.	0.08%
PUNJAB NATIONAL BANK	0.06%
RANBAXY LABORATORIES LTD.	0.04%
RELIANCE CAPITAL LIMITED	0.02%
RELIANCE COMMUNICATIONS LTD.	0.03%
RELIANCE INDUSTRIES LTD.	0.63%
RELIANCE INFRASTRUCTURE LTD.	0.04%
RELIANCE POWER LIMITED	0.03%
SESA GOA LTD.	0.04%
SIEMENS LTD.	0.04%
STATE BANK OF INDIA	0.28%
STEEL AUTHORITY OF INDIA LTD.	0.03%
STERLITE INDUSTRIES (INDIA) LTD.	0.08%
SUN PHARMACEUTICAL INDS. LTD.	0.10%
TATA CONSULTANCY SERVICES LTD.	0.29%
TATA MOTORS LTD.	0.25%
TATA POWER CO. LTD.	0.08%
TATA STEEL LTD.	0.16%
WIPRO LTD.	0.11%
Cash & CBLO	89.29%
Net Current Assets	2.70%

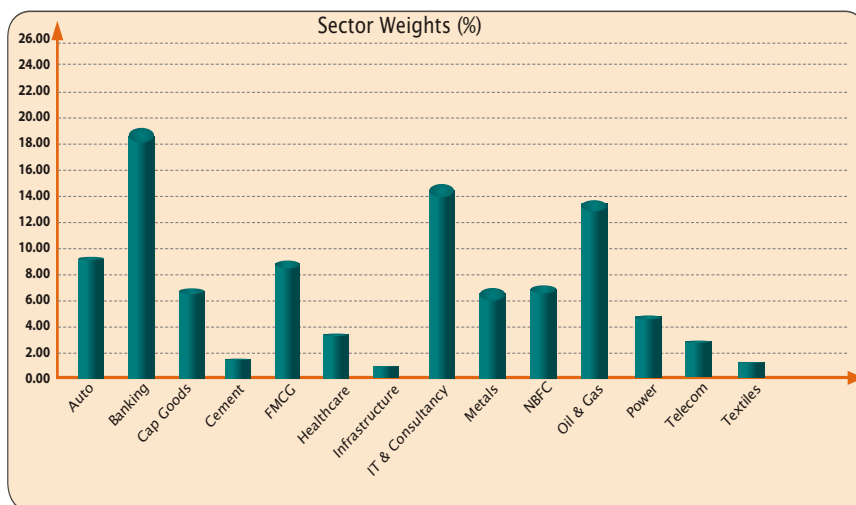


Fund Manager's Perspective

This fund has invested 8% of AUM in Equities and would slowly increase exposure.

Quantitative Indicators

This is a new fund, hence historical data is not available. The Quantitative Indicators for this fund would be provided in due course.



Returns[#] as on 31st March 2012

Fund Name	NAV	1 Month		3 Months		6 Months		1 Year		Inception	
	Fund	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
MaxiNav	10.24	0.33%	N.A**	2.67%	N.A**	3.43%	N.A**	-	N.A**	2.37%	N.A**

Date of first unitisation i.e. May 31, 2011

**No Publicly available benchmark

Absolute returns
*Unique code 06110522

Aggressive Asset Allocator Fund

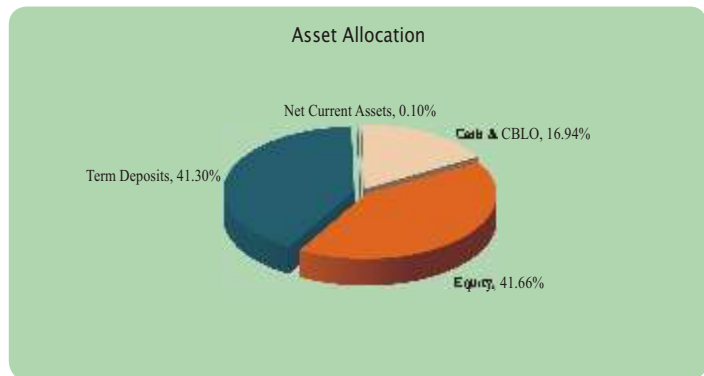
Portfolio as on March 31, 2012

Investment Objective

The Aggressive Asset Allocator Fund will take aggressive calls on the equities market and can take upto 100% exposure to one or more equity funds. The fund will take aggressive call on interest rates and can take upto 100% exposure to debt funds with high duration.

Fixed Income (Cash & Money Market) : 0 - 100% Equity-linked Instruments : 0 - 100%

Company	Aggressive
ACC LIMITED	0.3%
AMBUJA CEMENTS LTD	0.3%
AXIS BANK LTD	0.7%
BAJAJ AUTO LTD.	0.5%
BHARAT HEAVY ELECTRICALS LTD.	0.5%
BHARAT PETROLEUM CORPN. LTD.	0.2%
BHARTI AIRTEL LIMITED	1.1%
CAIRN INDIA LTD.	0.3%
CIPLA LTD.	0.5%
COAL INDIA LTD.	0.6%
DLF LIMITED	0.2%
DR. REDDYS LABORATORIES LTD.	0.6%
GAIL (INDIA) LTD.	0.5%
GRASIM INDUSTRIES LTD.	0.4%
HCL TECHNOLOGIES LTD	0.3%
HDFC BANK LTD	2.5%
HERO MOTOCORP LTD.	0.5%
HEXA TRADEX LTD	0.0%
HINDALCO INDUSTRIES LTD.	0.4%
HINDUSTAN UNILEVER LTD.	1.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.6%
ICICI BANK LTD.	2.5%
INFOSYS LIMITED.	3.6%
INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD	0.4%
ITC LTD	3.0%
JAIPRAKASH ASSOCIATES LTD.	0.2%
JINDAL STEEL & POWER LTD.	0.5%
KOTAK MAHINDRA BANK LTD.	0.5%
LARSEN & TOUBRO LTD.	1.6%
MAHINDRA & MAHINDRA LTD.	0.9%
MARUTI SUZUKI INDIA LTD.	0.4%
NTPC LTD	0.6%
OIL & NATURAL GAS CORPN. LTD.	1.0%
POWER GRID CORPN. OF INDIA LTD.	0.4%
PUNJAB NATIONAL BANK	0.2%
RANBAXY LABORATORIES LTD.	0.2%
RELIANCE COMMUNICATIONS LTD.	0.2%
RELIANCE INDUSTRIES LTD.	3.7%
RELIANCE INFRASTRUCTURE LTD.	0.1%
RELIANCE POWER LIMITED	0.1%
SESA GOA LTD.	0.2%
SIEMENS LTD.	0.2%
STATE BANK OF INDIA	1.2%
STEEL AUTHORITY OF INDIA LTD.	0.1%
STERLITE INDUSTRIES (INDIA) LTD.	0.4%
SUN PHARMACEUTICAL INDS. LTD.	0.6%
TATA CONSULTANCY SERVICES LTD.	1.6%
TATA MOTORS LTD.	1.0%
TATA POWER CO. LTD.	0.4%
TATA STEEL LTD.	0.8%
WIPRO LTD.	0.6%
Cash & CBLO	16.9%
Term Deposits	41.3%
Net Current Assets	0.1%



Quantitative Indicators

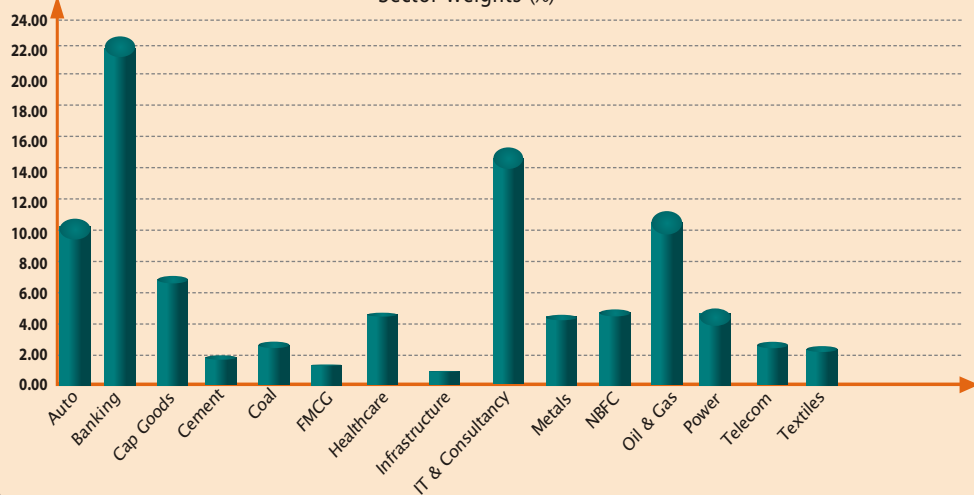
For Fixed Income Component of Portfolio

Average Maturity :	0.0009 Yrs
Modified Duration :	0.0009 Yrs
Yield to Maturity :	2.02%

Fund Manager's Perspective

We have allocated approx 42% of the fund towards fixed income securities, considering near term uncertainties in the stock market.

Sector Weights (%)



Returns[#] as on 31st March 2012

Fund Name	NAV	3 Month		6 Months		9 Months		1 Year		Inception	
	Fund	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Aggressive Fund ⁺⁺	15.08	8.61%	N.A*	2.66%	N.A*	-8.43%	N.A*	-12.08%	N.A*	50.83%	N.A*

⁺⁺ Date of first unitisation i.e. January 19, 2009

*No Publicly available benchmark

[#] Absolute returns

Moderate Asset Allocator Fund

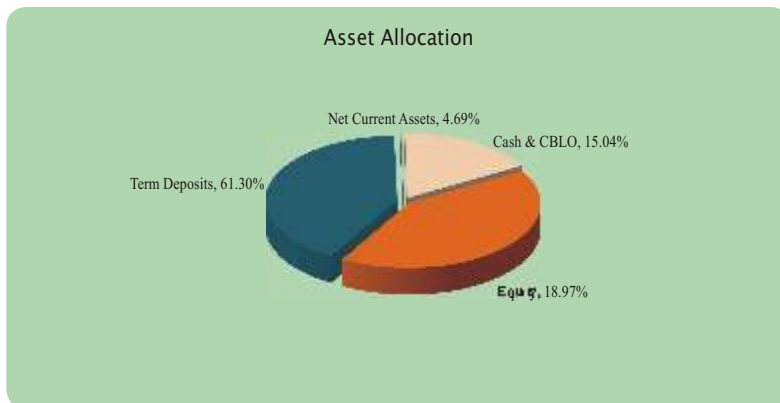
Portfolio as on March 31, 2012

Investment Objective

The Moderate Asset Allocator Fund will take moderately aggressive calls on the equities market and can take upto 50% exposure to one or more equity funds. The Moderate Asset Allocator Fund will take moderately aggressive calls on interest rates and can take upto 50% exposure to debt funds with high duration.

Fixed Income (Cash & Money Market) : 50 - 100% Equity-linked Instruments : 0 - 50%

Company	Aggressive
ACC LIMITED	0.15%
AMBUJA CEMENTS LTD	0.16%
AXIS BANK LTD	0.25%
BAJAJ AUTO LTD.	0.28%
BHARAT HEAVY ELECTRICALS LTD.	0.19%
BHARAT PETROLEUM CORPN. LTD.	0.04%
BHARTI AIRTEL LIMITED	0.75%
CAIRN INDIA LTD.	0.13%
CIPLA LTD.	0.22%
COAL INDIA LTD.	0.30%
DLF LIMITED	0.10%
DR. REDDYS LABORATORIES LTD.	0.26%
GAIL (INDIA) LTD.	0.21%
GRASIM INDUSTRIES LTD.	0.17%
HCL TECHNOLOGIES LTD	0.15%
HDFC BANK LTD	1.03%
HERO MOTOCORP LTD.	0.22%
HEXA TRADEX LTD	0.00%
HINDALCO INDUSTRIES LTD.	0.22%
HINDUSTAN UNILEVER LTD.	0.59%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.28%
ICICI BANK LTD.	1.07%
INFOSYS LIMITED.	1.70%
INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD	0.19%
ITC LTD	1.34%
JAIPRAKASH ASSOCIATES LTD.	0.06%
JINDAL STEEL & POWER LTD.	0.21%
KOTAK MAHINDRA BANK LTD.	0.28%
LARSEN & TOUBRO LTD.	1.26%
MAHINDRA & MAHINDRA LTD.	0.33%
MARUTI SUZUKI INDIA LTD.	0.19%
NTPC LTD	0.23%
OIL & NATURAL GAS CORPN. LTD.	0.41%
POWER GRID CORPN. OF INDIA LTD.	0.19%
PUNJAB NATIONAL BANK	0.51%
RANBAXY LABORATORIES LTD.	0.10%
RELIANCE COMMUNICATIONS LTD.	0.02%
RELIANCE INDUSTRIES LTD.	0.62%
RELIANCE INFRASTRUCTURE LTD.	0.14%
RELIANCE POWER LIMITED	0.06%
SESA GOA LTD.	0.14%
SIEMENS LTD.	0.07%
STATE BANK OF INDIA	0.57%
STEEL AUTHORITY OF INDIA LTD.	0.07%
STERLITE INDUSTRIES (INDIA) LTD.	0.20%
SUN PHARMACEUTICAL INDS. LTD.	0.23%
TATA CONSULTANCY SERVICES LTD.	0.67%
TATA MOTORS LTD.	0.50%
TATA POWER CO. LTD.	0.21%
TATA STEEL LTD.	0.39%
WIPRO LTD.	0.30%
Cash & CBLO	15.04%
Net Current Assets	4.69%
Term Deposits	61.30%



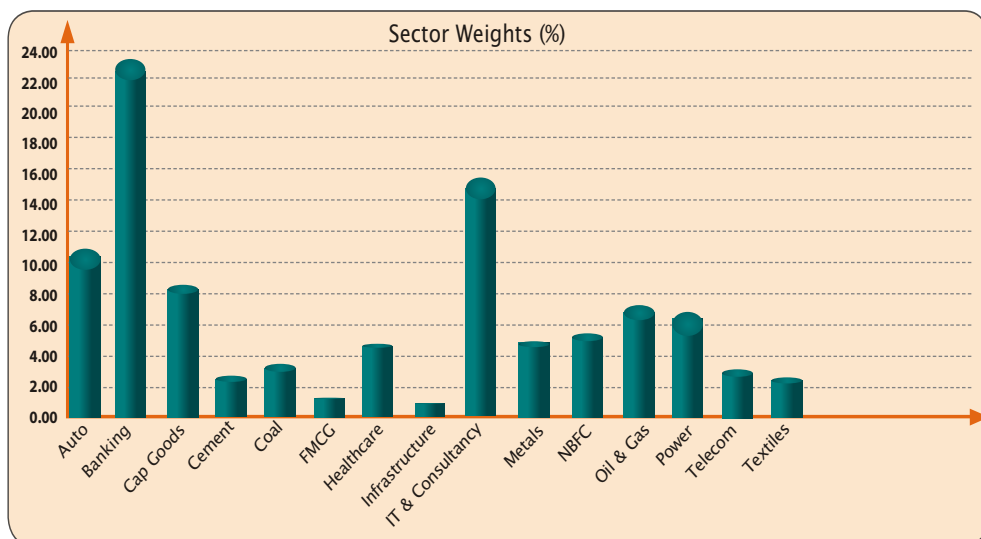
Quantitative Indicators

For Fixed Income Component of Portfolio

Average Maturity :	0.96 Yrs
Modified Duration :	0.96 Yrs
Yield to Maturity :	6.12%

Fund Manager's Perspective

We have invested 19% of funds in equities.
Rest 81% of portfolio is in defensive income fund.



Returns* as on 31st March 2012

Fund Name	NAV	3 Month		6 Months		9 Months		1 Year		Inception	
	Fund	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Moderate Fund ⁺⁺	13.83	5.01%	N.A*	3.34%	N.A*	-0.76%	N.A*	-2.04%	N.A*	38.29%	N.A*

++Date of first unitisation i.e. January 19, 2009

*No Publicly available benchmark # Absolute returns

Cautious Asset Allocator Fund

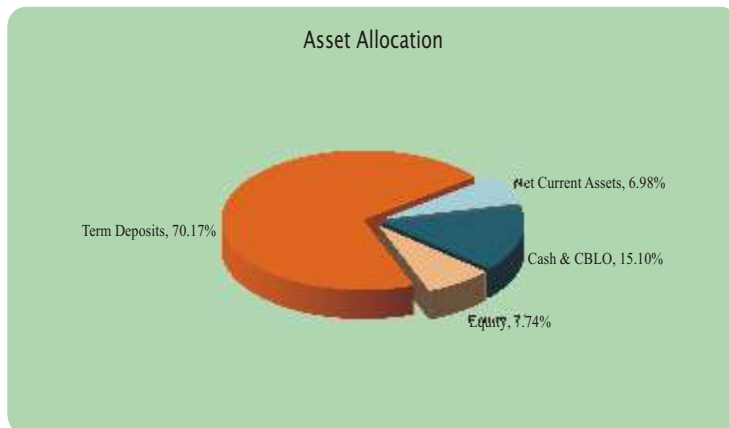
Portfolio as on March 31, 2012

Investment Objective

The Conservative Asset Allocator Fund will take conservative calls on the equities market and can take upto 25% exposure to one or more equity funds. The fund will take conservative call on interest rates and can take upto 25% exposure to debt funds with high duration.

Fixed Income (Cash & Money Market) : 75 - 100% Equity-linked Instruments : 0 - 25%

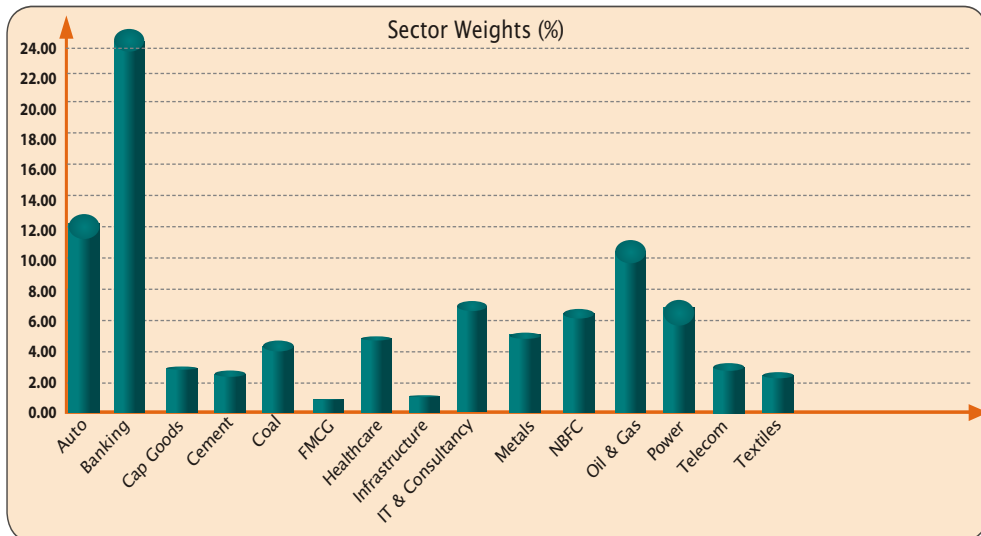
Company	Aggressive
ACC LIMITED	0.08%
AMBUJA CEMENTS LTD	0.06%
AXIS BANK LTD	0.08%
BAJAJ AUTO LTD.	0.15%
BHARAT HEAVY ELECTRICALS LTD.	0.09%
BHARAT PETROLEUM CORPN. LTD.	0.01%
BHARTI AIRTEL LIMITED	0.36%
CAIRN INDIA LTD.	0.10%
CIPLA LTD.	0.09%
COAL INDIA LTD.	0.16%
DLF LIMITED	0.06%
DR. REDDYS LABORATORIES LTD.	0.11%
GAIL (INDIA) LTD.	0.09%
GRASIM INDUSTRIES LTD.	0.08%
HCL TECHNOLOGIES LTD	0.02%
HDFC BANK LTD	0.43%
HERO MOTOCORP LTD.	0.10%
HINDALCO INDUSTRIES LTD.	0.12%
HINDUSTAN UNILEVER LTD.	0.24%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.69%
ICICI BANK LTD.	0.52%
INFOSYS LIMITED.	0.12%
INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD	0.06%
ITC LTD	0.61%
JAIPRAKASH ASSOCIATES LTD.	0.05%
JINDAL STEEL & POWER LTD.	0.08%
KOTAK MAHINDRA BANK LTD.	0.09%
LARSEN & TOUBRO LTD.	0.05%
MAHINDRA & MAHINDRA LTD.	0.18%
MARUTI SUZUKI INDIA LTD.	0.10%
NTPC LTD	0.09%
OIL & NATURAL GAS CORPN. LTD.	0.18%
POWER GRID CORPN. OF INDIA LTD.	0.11%
PUNJAB NATIONAL BANK	0.07%
RANBAXY LABORATORIES LTD.	0.07%
RELIANCE COMMUNICATIONS LTD.	0.00%
RELIANCE INDUSTRIES LTD.	0.65%
RELIANCE INFRASTRUCTURE LTD.	0.04%
RELIANCE POWER LIMITED	0.03%
SESA GOA LTD.	0.08%
SIEMENS LTD.	0.04%
STATE BANK OF INDIA	0.25%
STEEL AUTHORITY OF INDIA LTD.	0.01%
STERLITE INDUSTRIES (INDIA) LTD.	0.11%
SUN PHARMACEUTICAL INDS. LTD.	0.09%
TATA CONSULTANCY SERVICES LTD.	0.24%
TATA MOTORS LTD.	0.27%
TATA POWER CO. LTD.	0.11%
TATA STEEL LTD.	0.21%
WIPRO LTD.	0.10%
Cash & CBLO	15.10%
Net Current Assets	6.98%
Term Deposits	70.17%



Quantitative Indicators	
For Fixed Income Component of Portfolio	
Average Maturity :	1.44 Yrs
Modified Duration :	1.44 Yrs
Yield to Maturity :	8.21%

Fund Manager's Perspective

We have invested 8% of funds in equity market. Rest 92% of portfolio is in defensive income fund.



Returns [#] as on 31st March 2012											
Fund Name	NAV	3 Month		6 Months		9 Months		1 Year		Inception	
	Fund	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Cautious Fund ⁺⁺	13.04	3.43%	N.A*	3.72%	N.A*	3.15%	N.A*	3.11%	N.A*	30.45%	N.A*

++Date of first unitisation i.e. January 19, 2009

*No Publicly available benchmark

Absolute returns

Fund Performance Snapshot

Wealthsurance InvestmentBasket®

Fund Name	3 Month		6 Months		9 Months		1 Year		Inception ⁺	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Equity Growth Fund ¹	16.71%*	14.52%	4.93%*	7.13%	-4.61%*	-4.76%	-7.05%*	-9.23%	30.14%*	17.60%
Nifty Index Fund ¹	14.28%*	14.52%	6.54%*	7.13%	-5.13%*	-4.76%	-8.90%*	-9.23%	1.79%*	17.60%
Midcap Fund ²	25.86%*	26.17%	6.96%*	8.70%	-4.82%*	-4.38%	-3.41%*	-4.09%	2.07%*	2.43%
Income Fund ³	7.90%#	8.86%	7.89%#	9.11%	7.81%#	8.83%	7.78%#	7.70%	7.51%#	6.38%
Liquid Fund ⁴	7.55%#	9.36%	7.29%#	8.96%	7.42%#	8.62%	3.64%#	8.47%	6.46%#	6.79%
Bond Fund ³	7.46%#	8.86%	7.91%#	9.11%	8.02%#	8.83%	6.36%#	7.70%	5.51%#	5.97%
Monthly Guaranteed Interest Fund	7.99%#	-	7.87%#	-	7.78%#	-	7.71%#	-	7.80%#	-
CGF-1 (Closed for subscription)	4.64%*	-	3.27%*	-	-0.69%*	-	-2.47%*	-	17.35%*	-
CGF-2 (Closed for subscription)	5.31%*	-	3.17%*	-	-1.38%*	-	-3.29%*	-	19.57%*	-
CGF-3 (Closed for subscription)	4.36%*	-	2.80%*	-	-1.12%*	-	-3.05%*	-	8.35%*	-
CGF-4 (Closed for subscription)	4.71%*	-	2.81%*	-	-1.55%*	-	-3.64%*	-	0.04%*	-
CGF-5 (Closed for subscription)	4.50%*	-	2.63%*	-	-2.33%*	-	-4.63%*	-	-1.46%*	-
DGF 1(Closed for subscription)	3.74%*	-	3.19%*	-	0.54%*	-	-1.59%*	-	-0.46%*	-
DGF 2	2.86%*	-	1.06%*	-	-3.43%*	-	-4.49%*	-	-4.25%*	-
Aggressive Asset Allocator Fund	8.61%*	-	2.66%*	-	-8.43%*	-	-12.08%*	-	50.83%*	-
Cautious Asset Allocator Fund	3.43%*	-	3.72%*	-	3.15%*	-	3.11%*	-	30.45%*	-
Moderate Asset Allocator Fund	5.01%*	-	3.34%*	-	-0.76%*	-	-2.04%*	-	38.29%*	-
Pure Fund	11.04%*	7.66%	4.59%*	6.04%	-7.28%*	-3.01%	-10.53%*	-8.10%	-12.98%*	-9.82%
MaxiNav	2.67%*	-	3.43%*	-	2.37%*	-	-	-	2.37%	-

Guaranteed Return Funds

Fund Name	3 Month		6 Months		9 Months		1 Year		Inception ⁺	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
GRF-1 (Closed for subscription)	8.73%#	-	8.73%#	-	8.47%#	-	8.33%#	-	8.47%#	-
GRF-2 (Re-opened for subscription)	7.21%#	-	7.29%#	-	7.42%#	-	7.39%#	-	8.30%#	-
GRF-3 (Closed for subscription)	7.06%#	-	8.04%#	-	8.00%#	-	7.05%#	-	5.97%#	-
GRF-4	7.58%#	-	7.76%#	-	8.13%#	-	7.57%#	-	5.95%#	-
GRF-5	7.32%#	-	8.42%#	-	8.56%#	-	6.67%#	-	5.76%#	-

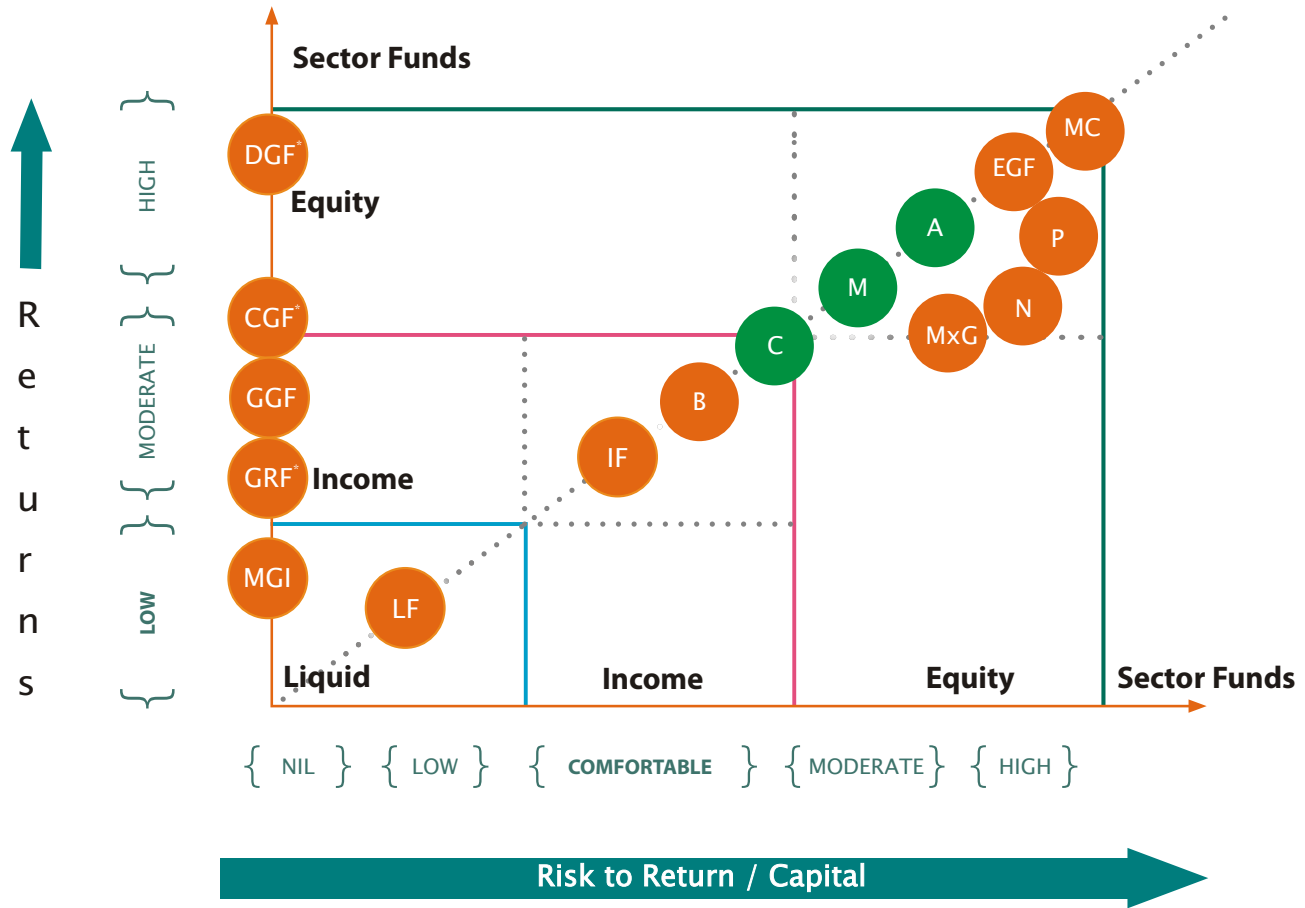
1- S&P Nifty Index Benchmark ; 2- S&P CNX Nifty Index Benchmark ; 3- Crisil Bond Fund Index Benchmark ; 4- Crisil Liquid Fund Index Benchmark
Benchmarks are provided wherever declared publicly *Absolute Returns # Annualised Returns

Retiresurance InvestmentBasket®

Fund Name	3 Month		6 Months		9 Months		1 Year		Inception ⁺	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Equity Growth Fund-Pension	16.18%*	14.52%	5.01%*	7.13%	-4.33%*	-4.76%	-6.78%*	-9.23%	88.52%*	77.81%
Nifty Index Fund-Pension	14.04%*	14.52%	6.38%*	7.13%	-5.08%*	-4.76%	-9.50%*	-9.23%	61.06%*	77.81%
Midcap Fund-Pension	24.79%*	26.17%	6.17%*	8.70%	-6.80%*	-4.38%	-5.85%*	-4.09%	-2.16%*	2.43%
Income Fund-Pension	7.90%#	8.86%	7.84%#	9.11%	7.70%#	8.83%	7.65%#	7.70%	7.06%#	6.05%
Liquid Fund-Pension	8.35%#	9.36%	8.31%#	8.96%	7.66%#	8.62%	7.29%#	8.47%	6.36%#	6.10%
Bond Fund-Pension	5.33%#	8.86%	7.33%#	9.11%	7.66%#	8.83%	6.90%#	7.70%	5.60%#	6.04%
DGF 1-Pension (Closed for subscription)	4.01%*	-	3.11%*	-	0.38%*	-	-1.75%*	-	-0.60%*	-
DGF 2-Pension	2.95%*	-	0.67%*	-	-3.92%*	-	-4.87%*	-	-4.96%*	-
GRF-4-Pension	7.55%#	-	7.69%#	-	8.05%#	-	7.43%#	-	5.65%#	-
GRF 5 - Pension	7.00%#	-	8.42%#	-	8.63%#	-	6.47%#	-	5.48%#	-
GGF - Pension	1.92%#	-	3.92%#	-	6.48%#	-	-	-	6.48%#	-

+Inception Dates (Equity Growth Fund : March 17, 2008; Nifty Index Fund: March 17, 2008; Midcap Fund: January 01, 2010; Income Fund: March 31, 2008; Liquid Fund: March 29, 2008; Bond Fund: March 22, 2009; Monthly Guaranteed Interest Fund: March 25, 2008; CGF 1-August 18,2008; CGF 2-November 19,2008; CGF 3-March 02,2009;CGF 4- July 01, 2009; CGF 5- November 01, 2009; DGF : January 01, 2010; GRF 1-March 19, 2008; GRF 2- July 04, 2008; GRF 3- May 13, 2009; GRF 4- July 06, 2009; GRF 5- October 06,2009; Asset Allocator Funds- January 19, 2009; Pension Plans- March 29, 2009; GRF 4 and 5-Pension Plan- January 01,2010)

Risk to-Return/Capital Matrix of our Funds



LF Liquid Fund
A Aggressive
DGF Dynamic Guaranteed Fund
CGF Capital Guaranteed Fund
P Pure Fund

IF Income Fund
C Cautious
MC Midcap Fund
GRF Guaranteed Return Fund
MxG MaxiNav

B Bond Fund
M Moderate
MGI Monthly Guaranteed Interest Fund
GGF Guaranteed Growth Fund

EGF Equity Growth Fund
N Nifty Index Fund

*Risk profile assumes that investors would remain invested in these funds till maturity

IDBI Federal in the News

Single premium vs tax saving deposits

Suresh Parthasarathy
If you wish to enjoy tax-free returns with life insurance and you have a surplus to invest, your time is running out. After March 31, the existing single premium insurance plans will not be eligible for tax benefits.

This makes it a good time to pick up plans such as those from LIC and IDBI Federal Life which are open now.

JEEVAN VRIDDHI

LIC Jeevan Vriddhi is a single premium policy with a 10-year term that offers a guaranteed return on maturity with loyalty additions if possible. The guaranteed additions are determined by the age of the policyholder and the amount of single premium paid.

The death benefit is equivalent to five times of premium paid.

For an investment of Rs 99,500 inclusive of service tax, the guaranteed maturity benefit could range from 4.66 to 7.06 per cent a year. This is determined by the age of the policyholder at the time of investing. If the policy declares loyalty addition the returns are likely to go up.

IDBI BONSSURANCE

IDBI Bonssurance is a single premium plan with maturity options from 5 to 10 years. At the end of the chosen period, you will receive a guaranteed maturity amount. In case of death before the maturity date, a benefit will

Come March 31, many insurance products may not qualify for the tax deductions under Section 80C of the Income Tax Act. Buy single premium plans now.

be paid at five times of the premium paid. The premium you pay is eligible for deduction under Section 80C. The maturity and death benefits are also tax exempted.

For an investment of Rs 1 lakh (inclusive of service tax)

the guaranteed maturity benefit for a 10-year plan will result in returns from 5.48 per cent to 7.67 per cent. For a 5-year plan it will range from 2.78 -6.7 per cent. The maximum age at entry will be 55. Returns will be lower for older investors as premiums taken towards life cover will cut into the corpus.

WHO SHOULD BUY

If you are an investor without adequate insurance and are willing to sacrifice some returns for the risk cover, these plans are suitable.

Single premium plans are also suitable for those with investment horizons of over 10 years.

For people with shorter time frames to invest, tax-

saving deposits from banks are better.

This is why. If you are in the 30 per cent bracket and invest in a SBI tax saving deposit for 5 years, your effective annual return post tax will be 13.7 per cent irrespective of your age. Your interest income will be taxed at your applicable tax rate.

In the case of the single premium plans though, the effective returns will vary based on age. For an individual at 50 in the LIC and IDBI products who takes the 10-year plan, the return will work out to only 5-5.5 per cent a year. For an individual in his 30s, it will be higher at 7.67 per cent (IRR 11.6 per cent), due to lower charges for the insurance cover.

Sensex up 84 on Strong IIP nos

Market Report

REUTERS
MUMBAI

The BSE Sensex rose on Monday after stronger-than-expected industrial output data boosted some of the country's major manufacturers, while lenders such as State Bank of India rallied after last week's surprise cut in the cash reserve ratio.

Still, earlier stronger gains were pared after the jump in the production data also reduced expectations for a rate cut, which some traders thought could have come as early as this week's RBI policy meeting. Trading is expected to remain volatile in a week filled by key events, including inflation data on Wednesday and the Budget on Friday.

"IIP numbers are certainly ahead of expectations, but markets will prefer to ignore these numbers as there are bigger events, budget and monetary policy lined up," said Anesh Srivastava, chief investment officer at IDBI Federal Life Insurance.

The Sensex rose 0.5%, or 84 points, to end at 17,587.87 points. The NSE Nifty ended up 0.5% at 5,099.55 points.

Trading is expected to remain volatile in the rest of the week, with some technical traders eyeing resistance levels for shares. Among top gainers were Larsen & Toubro, which ended up 3.6%, and BHEL, which rose more than 2%.

Reliance Industries closed 3.2% higher, on a report that the government may reconsider its stance over a dispute regarding the pricing of natural gas in the EG D6 block in eastern India, dealers said.

Implied Volatility Likely to Rise

F&O Tracker

Ahead of the RBI monetary policy outcome scheduled this Thursday, Nifty futures saw profit-booking accompanied by short positions at higher levels on Monday. It touched an intra-day high of 5,434 and retraced to consolidate between 5350-5380 points and closed at 5388. The implied volatility (IV) across all strikes for Nifty options has shown strength since the start of the March expiry, and is hinting a further rise ahead of some events scheduled later in the month. On Monday, VIX closed at 26.27 against its current expiry low of 23.6. Since the last expiry, OI concentration in Nifty put options has been continuously increasing at 5200 and 5000 strikes while call concentration continues to be highest at 5600 strike followed by 5500 strike price. Any further upmove in the Nifty will force these call writers to shift their positions to 5,700 levels from 5,500. Consider setting a bull call ratio spread of long 5,400 call (premium ₹112) and short two 5,600 call (premium ₹41). The net spread cost comes around ₹68. This strategy will break-even at 5,440 and fetch a maximum profit of ₹160 if Nifty expires at 5600, with a limited downside risk of ₹40 (below 5400). The upside loss remains unlimited above 5,700 level.

Dipesh Mehta, Derivatives Analyst, Nirmal Bang Securities

IDBI Federal Life launches 'Bondsurance Plan'

Aimed at short to medium term investors

Our Bureau

Mumbai, March 21

IDBI Federal Life Insurance Company has launched a 'Bondsurance Plan' with guaranteed returns and life cover.

The plan is meant for those willing to invest for a short to medium term to earn a guaranteed return along with tax benefits.

The insurance company, in its product illustration, said customers in the eight to 32 years age bracket would get a guaranteed maturity amount of Rs 1,38,293 for a single premium of Rs 1 lakh for a 5-year term. The effective tax-free return would work out to 14.89 per cent, said a company statement.

The guaranteed maturity

amount is in addition to getting a life cover of Rs 5 lakh (5 times the premium paid) to ensure financial security for the family in the unfortunate event of death of the subscriber.

The premiums and the guaranteed maturity amount would vary with the age of the customer and the term chosen.

According to Mr. G. V. Nagaswara Rao, MD & CEO, IDBI Federal Life Insurance, "In today's volatile market situation, there is a growing customer preference for safe and guaranteed return products to balance their investment portfolio."

"With premium of as low as Rs 20,000, Bondsurance has

been crafted for those seeking a one-time lump sum investment that delivers attractive tax-free guaranteed returns along with the promise of life insurance protection."

Investment in the plan is eligible for deduction under Section 80C and the guaranteed maturity amount is tax-free under Section 10(10D) of the Income-Tax Act.

Other benefits of the Bondsurance plan include discount on single premium in case the guaranteed maturity benefit is equal to or greater than Rs 1,50,000 and liquidity before maturity through special surrender value after the first year, said a company statement.

kram@thehindu.co.in

IDBI Federal Funds with SFIN Code

Scheme	SFIN Code
Monthly Interest Account	ULIF04511/01/08MIA135
Bond Fund - Pension	ULIF05719/02/09BONDPEN135
Bond Fund	ULIF04011/01/08BOND135
Equity Growth Fund - Pension	ULIF05419/02/09EQOPPPEN135
Equity Growth Fund	ULIF04111/01/08EQOPP135
Income Fund - Pension	ULIF05619/02/09INCOMEPEN135
Income Fund	ULIF04211/01/08INCOME135
Liquid Fund - Pension	ULIF05819/02/09LIQUIDPEN135
Liquid Fund	ULIF04311/01/08LIQUID135
Midcap Fund - Pension	ULIF06924/11/09MIDCAPPEN135
Midcap Fund	ULIF06824/11/09MIDCAP135
Nifty Index Fund - Pension	ULIF05519/02/09NINDEXPEN135
Nifty Index Fund	ULIF04411/01/08NINDEX135
Pure Fund	ULIF07205/08/10PURE135
Guaranteed Growth Fund 19711121 - Pension	ULIF07403/01/11GGFPEN135
Guaranteed Return Fund 13380714	ULIF06011/01/08GRF4135
Guaranteed Return Fund 13380714 - Pension	ULIF06624/11/09GRF4PEN135
Guaranteed Return Fund 14690413	ULIF04611/01/08GRF135
Guaranteed Return Fund 15030813	ULIF05111/01/08GRF2135
Guaranteed Return Fund 19000619	ULIF05911/01/08GRF3135
Guaranteed Return Fund 20001219	ULIF06211/01/08GRF5135
Guaranteed Return Fund 20001219 - Pension	ULIF06724/11/09GRF5PEN135
Capital Guaranteed Fund 03090214	ULIF05311/01/08C03135
Capital Guaranteed Fund 07090614	ULIF06111/01/08C04135
Capital Guaranteed Fund 08080813	ULIF04711/01/08CGF135
Capital Guaranteed Fund 11081113	ULIF05211/01/08C02135
Capital Guaranteed Fund 11091014	ULIF06311/01/08C05135
Dynamic Guaranteed Fund 01101214 - Life	ULIF06424/11/09DGF135
Dynamic Guaranteed Fund 01101214 - Pension	ULIF06524/11/09DGFPEN135
Dynamic Guaranteed Fund 07100615 - Life	ULIF07024/11/09DGF2135
Dynamic Guaranteed Fund 07100615 - Pension	ULIF07124/11/09DGF2PEN135
MaxiNAV Guaranteed Fund - 06110522	ULIF07503/03/11MAXIGAIN135
Aggressive Asset Allocator Fund	ULIF04811/01/08AGGRESSIVE135
Cautious Asset Allocator Fund	ULIF05011/01/08CAUTIOUS135
Moderate Asset Allocator Fund	ULIF04911/01/08MODERATE135

IDBI Federal Life Insurance Co Ltd

IDBI Federal Life Insurance Co Ltd is a joint-venture of IDBI Bank, India's premier development and commercial bank, Federal Bank, one of India's leading private sector banks and Ageas Insurance International, a multinational insurance giant based out of Europe. In this venture, IDBI Bank owns 48% equity while Federal Bank and Ageas own 26% equity each.

IDBI Federal launched its first set of products across India in March 2008, after receiving the requisite approvals from the Insurance Regulatory and Development Authority (IRDA). The company offers its services through a vast nationwide network across the branches of IDBI Bank and Federal Bank in addition to a sizeable network of advisors and partners. Currently the company has 62 branches spread across the nation.

At IDBI Federal, we endeavor to deliver products that provide value and convenience to the customer. Through a continuous process of innovation in product and service delivery we intend to deliver world-class wealth management, protection and retirement solutions to Indian customers.

Disclaimer

IN WEALTHSURANCE PLANS, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER EXCEPT IN DYNAMIC GUARANTEED FUND, GUARANTEED RETURN FUND AND MONTHLY GUARANTEED INTEREST FUND WHEREIN WE MAKE SPECIFIC GUARANTEES.

Unit Linked Life Insurance products are different from traditional insurance products and are subject to the risk factors. The premiums paid in these policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

IDBI Federal Life Insurance Company Limited is only name of the Insurance Company and IDBI Federal Wealthsurance Milestone Plan (UIN: 135L014V01), IDBI Federal Wealthsurance Premier Insurance Plan (UIN: 135L018V01), IDBI Federal Wealthsurance Dreambuilder Insurance Plan (UIN: 135L022V01), IDBI Federal Wealthsurance Maxigain Insurance Plan (UIN: 135L023V01) are only the names of the unit-linked life insurance contracts and do not in any way indicate the quality of the contract, its future prospects, or returns.

The various funds offered under these contracts are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns. Past performance is not indicative of future results.

Please know the associated risks and the applicable charges from your Insurance Agent or the Intermediary.

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For more details on risk factors, terms and conditions, please read the specific sales brochure carefully before concluding a sale.

www.idbifederal.com

Insurance is the subject matter of the solicitation.

These products are underwritten by IDBI Federal Life Insurance Company Limited (Regn. No 135) having its registered office at: IDBI Federal Life Insurance Company Limited, 1st Floor, Trade View, Oasis Complex, Kamala City, P.B. Marg, Lower Parel (West), Mumbai 400013. Tollfree number 1800-102-5005 (for non-MTNL subscribers), 1800-22-1120 (for MTNL subscribers)

Ref. No: 11578/WT/ENG/NL/APR12

Tax Benefits are as per the Income Tax Act, 1961 and are subject to changes in the tax laws from time to time.

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Retiresurance Plans are not available with IDBI federal Life Insurance Co Ltd with effect from January 1, 2012. The existing customers would not be affected.