

Investment Snapshot
For Quarter Ended Dec-2016

Nurturing growth



Dear **Valued Policyholder**,

Wish you all a Happy and Prosperous year.

The year 2016 was a watershed year in view of two landmark reforms like Demonetization and GST. These events could alter the country's economic landscape over the long term. Even though demonetization could have an adverse impact on growth in near term, it should have a positive impact on the Indian economy over medium to long term on the back of higher tax collections and transition to a digital economy. Macro-economic parameters like fiscal deficit, current account deficit and inflation continued to improve through the year resulting in a relatively stable currency and declining inflation & interest rate. With the expected implementation of GST and improved credit growth in 2017, India is poised to continue on its growth path which is positive for Indian markets.

While domestically, India took many strides towards strengthening its macro-economic fundamentals, globally, calendar year 2016 was an eventful one. In the beginning of the year, we witnessed sharp fall in equities and commodities on the back of growth concerns emanating from China. However, most assets including equities and commodities rebounded mid-year. Government Securities of many countries rallied and a few countries ended up with a negative yield on their Govt. Securities. Towards the end of the year, concerns arising out of impending interest rate hike by US Fed and US Presidential election had a negative impact especially on emerging markets. Overall, in spite of a lot of global uncertainties like Brexit, election of Donald Trump and the US Fed rate hike, equity markets were resilient. However, yields rose globally after the hike of 25 bps by US Fed in December 2016. In India, however, debt markets continued to rally due to the expected beneficial impact of Demonetisation on government and bank finances.

As the country progressively moves towards digitisation and digital payments, I'm pleased to share with you that we are on the anvil to sign-up with multiple digital payment partners to help you pay your renewal premiums with a simple swipe of your fingers. These steps go a long way to reaffirm our brand philosophy of making life insurance a 'Simpler', 'Smarter' and 'Faster' proposition for you. The impact of digitisation is not relegated to renewal premium payment alone; we've also taken a big step to make it simple for customers to purchase our online products. In November '16, we launched WhatsApp Support to collect KYC documents for all customers who intend to purchase any of our online products without the hassles of physical submission. This will save on policy issuance time. Now, if you choose to buy a policy from us, simply Whatsapp your documents to us. KYC validation can now be done through OTP based authentication by the UIDAI for customers with Aadhar card while making online purchase there by making the entire insurance purchase transaction a paperless experience.

I hope you have downloaded our self-servicing Customer App which we launched in the last quarter. The mobile app has been built specifically to empower you to service your policies at your convenience on the go with a simple swipe of your fingers. The mobile app allows you to pay renewal premiums, update your contact details, download tax certificates and a lot more. Download the app here ([bit/ley](#)). You can also stay in touch with us, know the latest news about us, read content that will enrich your knowledge



by following our Social Media pages. Continuing with the philosophy of giving our customers the power of information on demand, we have also launched a host of mobile based push and pull SMS services and also IVR facility at our state of the art call center. To continually improve our products and services to our esteemed customers, we have also launched an online realtime NPS program which is designed to obtain your feedback and basis the same make our offerings world class.

I am pleased to inform you that most of our ULIP funds have outperformed their respective benchmark in 2016. We are extremely happy to share that despite the significant challenges and heightened volatility in the markets, your funds have done well. Funds across categories in Life, Pension as well as Group have done well during the year. This has been made possible by our investment philosophy which revolves around disciplined risk management and consistency in our investment approach. Our Future Apex Fund (ULIP Equity Fund) has delivered a CAGR return of 13.48% and Future Income Fund (ULIP Debt Fund) has delivered a CAGR return of 10.12% in the last five years and have outperformed their respective benchmarks significantly. Also, we have been declaring good bonuses to our Traditional Policyholders. It is advisable to remain invested for long term and complete the full term of the policy to optimize returns. The purpose of insurance is protection as well as savings, and this purpose can be achieved only if one has a long term view on investments.

I would like to take this opportunity to thank you for entrusting your hard earned savings with us and look forward to your continued support in future. We remain committed towards offering best-in-class products and services to our valued customers.

Warm Regards,

Munish Sharda
Managing Director and Chief Executive Officer

Global Economy

Global central banks in spotlight in December quarter

The much awaited event of 2016 finally occurred – the US Federal Reserve (Fed) hiked the interest rate by 25 basis points (bps) to 0.50-0.75%. The central bank said inflation expectations have increased considerably and a steeper path for borrowing costs is likely in 2017. The Fed’s median outlook for rates was raised to three quarter-point increases in 2017 from two in September 2016. The bank added that it would be followed by three more increases in 2018 and 2019 each, before the rate levels off at a long-run normal of 3%. On the growth front, the Fed forecast GDP growth of 2.1% in 2017, 2% in 2018 and 1.9% in 2019.

In Europe, the European Central Bank (ECB) kept its interest rate unchanged at 0% and extended its stimulus programme until December 2017, but said it will taper its monthly bond purchases to EUR 60 billion from EUR 80 billion w.e.f April 2017. Meanwhile, the Bank of England (BoE) unanimously voted to keep the interest rate unchanged at 0.25%, the size of its asset-purchase programme at 435 billion pounds and the size of its corporate bond purchase programme at 10 billion pounds.

In Asia, the Bank of Japan (BoJ) kept interest rates unchanged and raised its assessment of the economy for the first time since May 2015, as Donald Trump’s unexpected win in the US elections weakened the yen and lifted sentiments. China’s central banksaid it will maintain prudent and neutral monetary policy, andprioritise keeping liquidity stable in 2017.

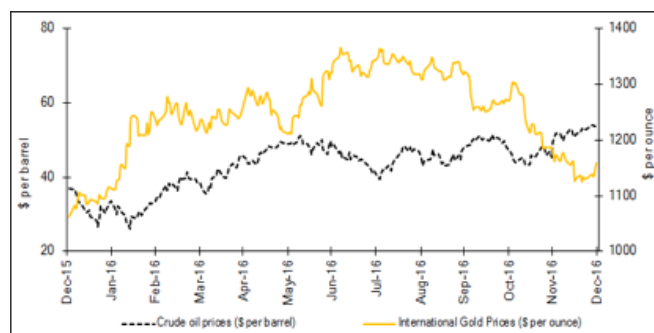
- The US GDP grew an annualised 3.5% in Q3 2016, compared with previously estimated 3.2% and 1.4% in Q2 2016.
- The UK economy expanded at an annualised 2.2% in Q3 2016 compared to 2% in Q2 2016.
- Eurozone GDP advanced 1.7% annually in Q3, steady compared to the previous quarter.
- Japan’s economy grew at 1.3% annualised rate in July-September, a revision from 2.2% annualised growth estimated initially.

Commodities end the quarter mixed on global cues

International crude oil prices advanced in the quarter after the OPEC agreed to reduce oil production beginning January 2017. Some strong US economic cues and some reports

that oil inventories have fallen also pushed up oil prices. Gold prices declined in the quarter as the dollar strengthened and as the US Fed raised interest rates and projected further rate hikes in 2017.

Chart 1 – Crude oil versus gold prices



Source: CRISIL

Global Equity

Table 1 – Global benchmark indices returns

Indices	30-Sep-16	Quarterly % Change	Yearly % Change
DJIA (USA)	19763	7.94	13.42
Nikkei 225 (Japan)	19114	16.20	0.42
Hang Seng (Hong Kong)	22001	-5.57	0.39
FTSE 100 (UK)	7143	3.53	14.43
Shanghai Composite Index (China)	3104	3.29	-12.31
DAX (Germany)	11481	9.23	6.87
iBovespa (Brazil)	60227	3.19	38.93
MICEX (Russia)	2233	12.88	26.76

Source: CRISIL

Nearly all global equity indices ended positive

Japan’s Nikkei emerged the biggest gainer in the quarter (up 16%) as the exporter-heavy index benefitted from weakness in the yen. Russia’s MICEX advanced nearly 13% as crude oil prices strengthened globally. Britain’s FTSE rose 4% buoyed by strong domestic cues and as a fall in the pound helped export-oriented companies register gains. In the US, the Dow Jones gained nearly 8% on stock-specific gains and aided by the ECB’s decision to extend its quantitative easing (QE) program until December 2017. Hong Kong’s Hang Seng (down 6%) was the sole decliner, tracking weak global cues from China, the US and the Eurozone.

Indian Economy

Indian economy expanded at a marginally higher pace

Though the Centre's move to curb currency circulation has been lauded for its long-term implications on the economy, some economic institutions have trimmed their near-term economic growth projections as a result of the impact on demand. The government's move to push for the introduction of the Goods and Services Tax Bill from the next financial year, with the announcement of a four-tiered tax structure ranging from 5% to 28%, was also viewed favourably.

Among other developments, the Centre unveiled a slew of measures promoting cashless transactions in the wake of Demonetisation, including the launch of a mobile app - Bharat Interface for Money or BHIM. Meanwhile, Standard and Poor's (S&P) affirmed India's sovereign rating for the long term at 'BBB-' and short term at 'A-3' with stable outlook.

The government is set to present Union Budget for FY18 on February 1. The Cabinet also launched a rural housing scheme which proposes to provide an environmentally safe and secure 'pucca' house to every rural household by 2022. It approved 100% foreign direct investment (FDI) in 'other financial services' carried out by non-banking finance companies (NBFCs).

- The Indian economy grew 7.3% during July-September, marginally quicker than the previous quarter's 7.1%.
- The RBI has cut the country's growth forecast for the current fiscal to 7.1%, from 7.6%, owing to short-term disruption in economic activity and demand compression arising out of demonetization.
- India's consumer inflation figures for November came in at 3.63% annually compared to 4.20% in October, while wholesale inflation fell to 3.15% in November from 3.39% in October.
- India posted a current account deficit (CAD) of \$3.4 billion, or 0.6% of gross domestic product (GDP) in the July-September quarter, lower than 1.7% of GDP for the same quarter a year ago.

Indian Equity

Table 2 –Indian benchmark indices returns

Indices	30-Sep-16	Quarterly % Change	Yearly % Change
Nifty 50	8186	-4.94	3.01
S&P BSE Sensex	26626	-4.45	1.95
S&P BSE Oil & Gas	12152	6.80	27.17
S&P BSE Metal	10109	3.54	36.65
S&P BSE Power	1988	-0.10	1.53
S&P BSE IT	10176	-0.52	-8.00
S&P BSE FMCG	8131	-3.90	3.29
S&P BSE BANKEX	20749	-5.88	7.35
S&P BSE CG	13665	-6.29	-3.28
S&P BSE Auto	20257	-8.88	9.39
S&P BSE Healthcare	14728	-8.98	-12.88
S&P BSE Consumer Durables	11237	-10.45	-6.34
S&P BSE Realty	1264	-16.42	-5.98

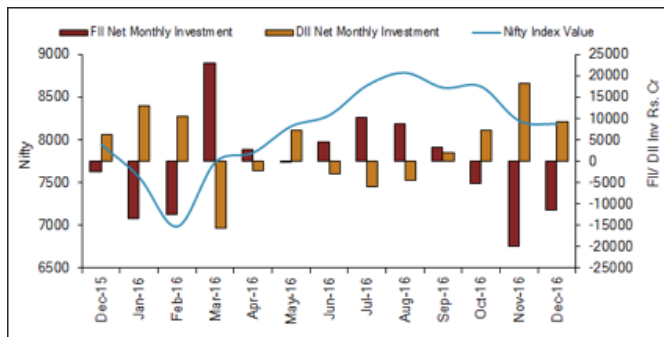
Source: CRISIL

RBI's interest rate cut in October and softening inflation offset decline prompted by Demonetisation

Indian equity benchmarks S&P BSE Sensex and Nifty 50 fell around 5% each in the December quarter, impacted by the government's Demonetisation announcement in November. Foreign institutional investor (FII) outflows in the wake of Demonetisation also dented sentiments. Sporadic decline in the rupee and fears of a fall in corporate earnings following the government's currency recall exerted pressure on stock prices. Globally, concerns over prospects of a steeper-than-expected US Fed rate hike next year, uncertainty about the US President-elect Donald Trump's policies and anxiety about the state of the European banking system weighed on the market.

Softening consumer inflation figures and the RBI's move to reduce key interest rates in its October policy announcement, however, brought cheer to investors. The GST council's announcement of a four-tiered tax structure for the proposed indirect tax regime and the ECB's decision to extend its QE programme until December 2017 also supported equities.

Chart 2 – FII, DII versus Nifty movement



Source: CRISIL

- S&P BSE Oil and Gas advanced the most (up 7%) as global crude oil prices strengthened on the back of a hike in petrol and diesel prices.
- S&P BSE Realty was the biggest decliner (down over 16%) as sentiment took a hit following the Centre’s cash ban.
- FIIs sold Rs 31,222 crores in Indian equities in the December quarter vis-à-vis net purchases of Rs 30,461 crores in the previous quarter.

Equity Outlook

In the upcoming months, incremental policy decisions by the government post demonetization, Q3FY17 corporate results and Union Budget announcements are expected to drive the equity market. Additionally, FII inflows, domestic macroeconomic data and global cues especially the US Fed’s policy/ Trump’s stance would continue to guide the market

Gilts gained on Demonetisation

Government bond prices rose sharply in the December quarter. Yield of the 10-year benchmark 6.97% 2026 paper settled at 6.51% yield on December 30 after touching low of 6.11% as against 6.96% yield on September 30.

The sentiment in bond market was positive on the back of the following developments:

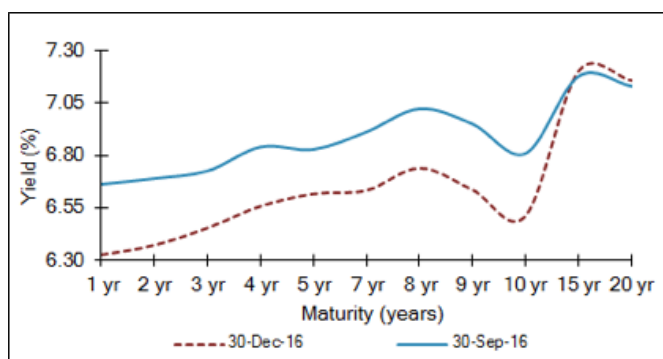
- RBI’s decision to cut the repo rate by 25 bps to 6.25% in its October policy review. The RBI said it is now aiming for a neutral real interest rate of 1.25% against 1.50-2.00% earlier.
- The Government’s move to take Rs 500 and Rs 1,000 denomination notes out of circulation, resulted in significant improvement in systemic liquidity, translating into an increase in demand for government securities (G-secs) as banks are required to maintain a percentage of their deposits as liquid assets.
- S&P retained India’s long-term sovereign rating at ‘BBB-’ and short-term rating at ‘A-3’, with a stable outlook and owing to softening inflation figures.
- RBI’s decision to keep interest rates unchanged in December brought some volatility resulting in yields moving up from lows of 6.11% to close at 6.51%. Gilts came under further pressure after the US Fed hiked its key rates in December and suggested that it could take a cumulative increase of 75 bps in 2017, as against 50 bps expected earlier.
- FIIs turned net sellers in the December quarter with selling of Rs 46,087 crores compared with net purchases of Rs 14,593 crores in the preceding quarter.

Debt Outlook

Expectations of RBI monetary action, comfortable liquidity in the banking system and lower inflation are expected to support lower G-sec yields. The 10-year G-sec yield is expected to be range bound.

Indian Debt

Chart 3 – Domestic yield curve movement



Source: CRISIL Fixed Income database

PERFORMANCE AT A GLANCE												
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	109.43%	13.05%	9.21%	132.61%	15.81%	10.59%	82.70%	9.86%	7.45%	96.59%	11.52%	8.39%
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	136.21%	16.71%	11.12%	135.78%	16.65%	11.09%	152.57%	18.71%	12.03%	173.75%	21.31%	13.15%
INDIVIDUAL	Future Dynamic Growth			Future NAV Guarantee Fund			Future Apex			Future Opportunity Fund		
	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR
Since Inception	58.41%	8.16%	6.64%	Highest NAV Guaranteed 14.3743			67.75%	9.64%	7.64%	39.51%	6.27%	5.42%
Group	Future Group Secure			Future Group Balance			Future Group Maximise			Future Group Opportunity Fund		
	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR
Since Inception	78.08%	10.05%	7.71%	78.04%	11.33%	8.73%	81.56%	10.78%	8.20%	78.04%	11.33%	8.73%

FUTURE INCOME FUND

SFIN No. ULIF002180708FUTUINCOME133

ABOUT THE FUND

OBJECTIVE

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

STRATEGY

Investments in assets of low or moderate risk.

NAME OF FUND MANAGER

Pankaj

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investments	50.00%	100.00%
Money Market and Cash	0.00%	50.00%
Equity	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

RATING

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

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return	132.61%
Simple Annual Return	15.81%
CAGR	10.59%

NAV AS ON 31st DEC 2016

23.2615

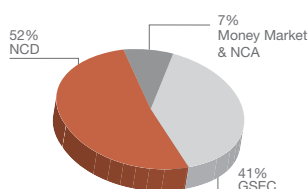
AUM as on 31st DEC 2016 (Rs. In Lakhs)

17,791.18

MODIFIED DURATION (IN YEARS)

5.70

ASSET ALLOCATION



PORTFOLIO AS ON 31st DEC 2016

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	7.25%

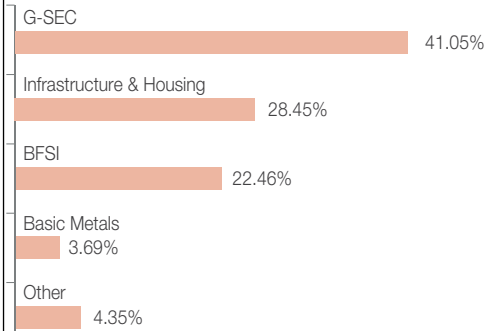
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	41.05%

Central Government	26.42%
Andhra Pradesh SDL	4.80%
Haryana SDL	2.47%
WEST BENGAL SDL	2.46%
Karnataka SDL	2.14%
Tamil Nadu SDL	1.46%
Madhya Pradesh SDL	0.58%
Maharashtra SDL	0.44%
Gujarat SDL	0.30%

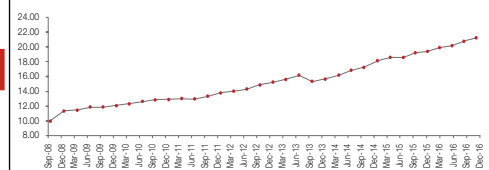
SECURITIES	RATING	HOLDINGS
CORPORATE DEBT		51.70%

IOT UTKAL Energy Services Limited	AAA	6.82%
Reliance Ports & Terminals Limited	AAA	6.61%
Indiabulls Housing Finance Limited	AAA	6.09%
Reliance Gas Transportation Infrastructure Limited	AAA	5.77%
Reliance Capital Limited	AAA	5.34%
LNT Infra Debt Funds Limited	AAA	1.42%
IL & FS Financial Services Limited	AAA	0.87%
India Infradebt Limited	AAA	0.63%
Rural Electrification Corporation Limited	AAA	0.12%
Power Finance Corporation Limited	AAA	0.12%
LNT Finance Limited	AA+	4.50%
Shriram Transport Finance Company Limited	AA+	3.49%
Tata Capital Financial Services Limited	AA+	2.95%
Sundaram Finance Limited	AA+	1.51%
Mahindra and Mahindra Financial Services Limited	AA+	1.26%
Bajaj Finance Limited	AA+	0.51%
Tata Steel Limited	AA	3.69%

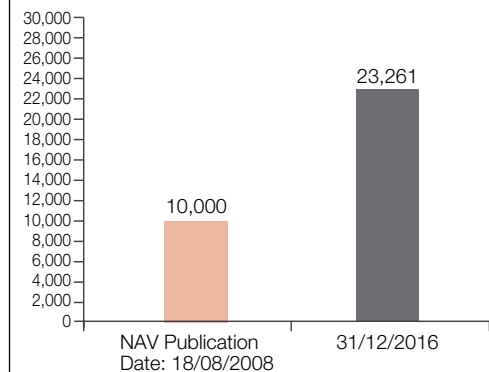
SECTORAL ALLOCATION



FUND - NAV



FUND - NAV



BENCHMARK COMPARISON



Benchmark: CRISIL Composite Bond Index
CAGR Return

FUTURE BALANCE FUND

SFIN No. ULIF003180708FUTBALANCE133

ABOUT THE FUND

OBJECTIVE

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

STRATEGY

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

NAME OF FUND MANAGER

Pankaj/Biswarup Mohapatra

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investment	40.00%	70.00%
Money Market and Cash	0.00%	30.00%
Equity	30.00%	60.00%

RISK RETURN PROFILE

Risk	Moderate
Return	High

RATING

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

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return	82.70%
Simple Annual Return	9.86%
CAGR	7.45%

NAV AS ON 31st DEC 2016

18.2704

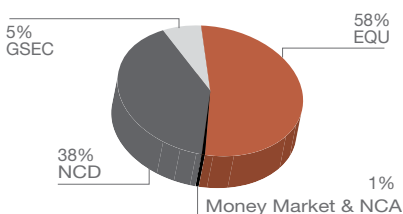
AUM AS ON 31st DEC 2016 (Rs. In Lakhs)

8,752.55

MODIFIED DURATION (IN YEARS)

4.66

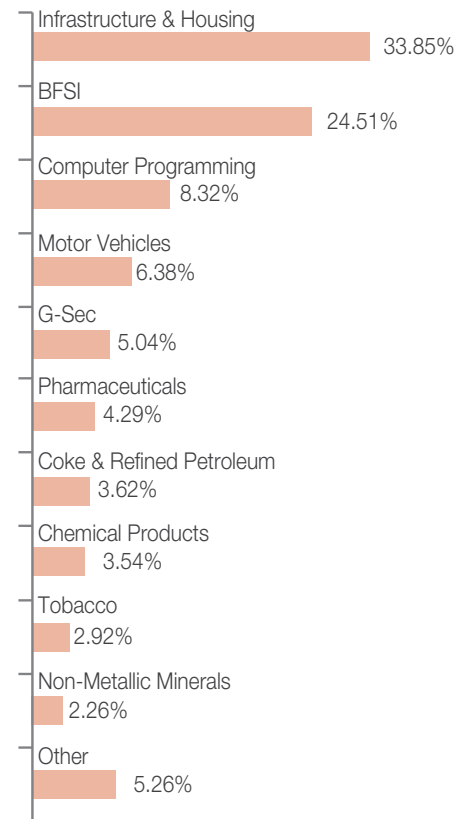
ASSET ALLOCATION



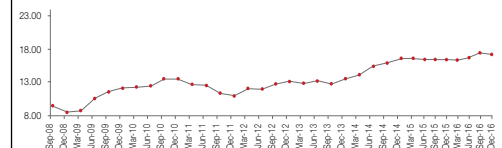
PORTFOLIO AS ON 31st DEC 2016

SECURITIES	HOLDINGS	
MONEY MARKET INSTRUMENTS & NCA	-1.44%	
SECURITIES	HOLDINGS	
GOVERNMENT SECURITIES	5.04%	
Central Government	5.04%	
SECURITIES	RATING	HOLDINGS
CORPORATE DEBT		38.39%
Reliance Gas Transportation Infrastructure Limited	AAA	8.80%
IOT UTKAL Energy Services Limited	AAA	6.66%
IL & FS Financial Services Limited	AAA	4.45%
LNT Infra Debt Funds Limited	AAA	3.53%
Reliance Ports & Terminals Limited	AAA	3.20%
India Infradebt Limited	AAA	2.57%
Reliance Capital Limited	AAA	1.81%
Housing Development Finance Corporation Limited	AAA	0.25%
LIC Housing Finance Limited	AAA	0.12%
Reliance Capital Limited	AA+	6.40%
Sundaram Finance Limited	AA+	0.61%
SECURITIES		HOLDINGS
EQUITY		58.01%
Infosys Technologies Limited		4.31%
HDFC Bank Limited		3.29%
ITC Limited		2.92%
Larsen & Toubro Limited		2.77%
ICICI Bank Limited		2.71%
Housing Development Finance Corporation Limited		2.59%
Tata Consultancy Services Limited		2.49%
TATA Motors Limited		2.44%
Sun Pharmaceuticals Industries Limited		2.33%
Hindustan Unilever		1.77%
Reliance Industries Limited		1.77%
Mahindra and Mahindra Limited		1.76%
Axis Bank Limited		1.62%
Maruti Suzuki India Limited		1.49%
Lakshmi Vilas Bank Limited		1.33%
State Bank of India		1.22%
Asian Paints Limited		1.21%
Bajaj Auto Limited		1.04%
Hero MotoCorp Limited		1.00%
HCL Technologies Limited		0.98%
UltraTech Cement Limited		0.90%
Castrol India Limited		0.89%
Lupin Limited		0.84%
Zee Entertainment Enterprises Limited		0.82%
Britannia Industries Limited		0.78%
Titan Company Limited		0.76%
Grasim Industries Limited		0.75%
Ambuja Cements Limited		0.74%
Adani Ports & Special Economic Zone Limited		0.66%
LIC Housing Finance Limited		0.62%
Aurobindo Pharma Limited		0.58%
Yes Bank Limited		0.58%
UPL Limited		0.56%
RBL Bank Limited		0.52%
Capital First Limited		0.52%
IndusInd Bank Limited		0.50%
Indian Oil Corporation Limited		0.48%
Coal India Limited		0.48%
Gateway Distriparks Limited		0.44%
Ashok Leyland Limited		0.41%
ACC Limited		0.38%
Rural Electrification Corporation Limited		0.35%
Tech Mahindra Limited		0.35%
Bharat Petroleum Corporation Limited		0.34%
Eicher Motors Limited		0.28%
Dr. Reddys Laboratories Limited		0.27%
Divis Laboratories Limited		0.27%
Bharti Infratel Limited		0.27%
GAIL (India) Limited		0.25%
Hindalco Industries Limited		0.25%
India Cements Limited		0.24%
Sadbhav Engineering Limited		0.23%
Hexaware Technologies Limited		0.20%
Bank of Baroda		0.19%
Petronet LNG Limited		0.14%
Hindustan Petroleum Corporation Limited		0.13%

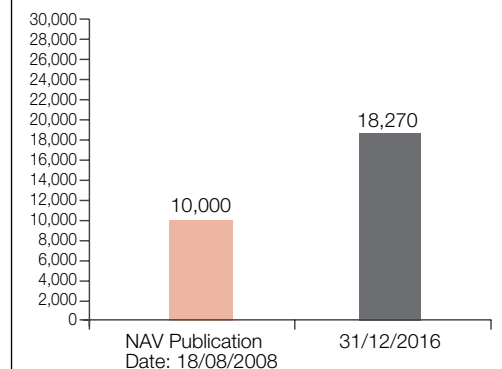
SECTORAL ALLOCATION



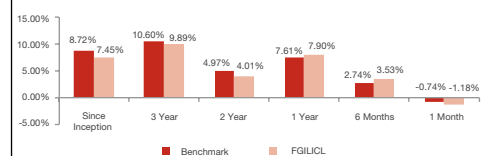
FUND - NAV



FUND - NAV



BENCHMARK COMPARISON



Benchmark : Nifty + CRISIL Composite Bond Index + CRISIL Liquid Fund Index

CAGR Return

FUTURE MAXIMISE FUND

SFIN No. ULIF004180708FUMAXIMIZE133

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.

NAME OF FUND MANAGER

Pankaj/Biswarup Mohapatra

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investment	10.00%	50.00%
Money Market and Cash	0.00%	40.00%
Equity	50.00%	90.00%

RISK RETURN PROFILE

Risk	High
Return	High

RATING

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

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return	96.59%
Simple Annual Return	11.52%
CAGR	8.39%

NAV AS ON 31st DEC 2016

19.6590

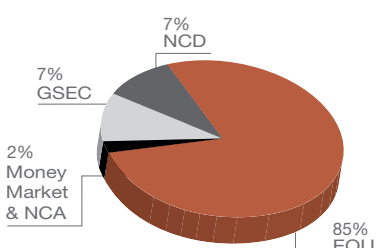
AUM AS ON 31st DEC 2016 (Rs. In Lakhs)

8,350.82

MODIFIED DURATION (IN YEARS)

5.05

ASSET ALLOCATION



PORTFOLIO AS ON 31st DEC 2016

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 1.68%

SECURITIES HOLDINGS

GOVERNMENT SECURITIES 6.69%

Central Government 6.69%

SECURITIES RATING HOLDINGS

CORPORATE DEBT 6.75%

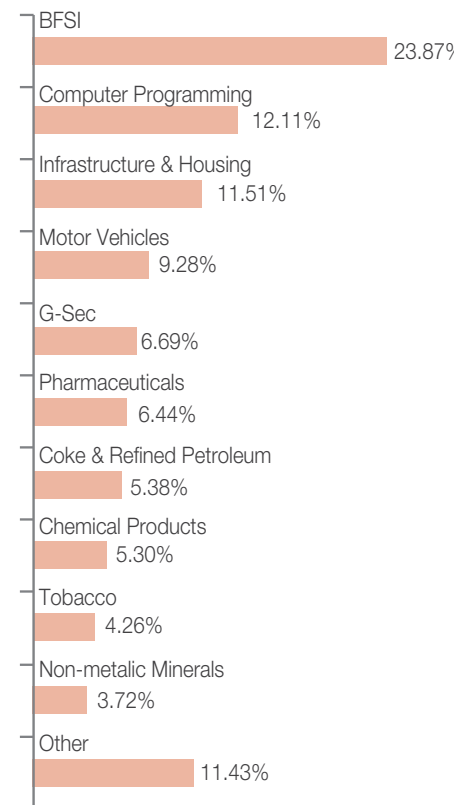
IOT UTKAL Energy Services Limited	AAA	3.77%
Reliance Gas Transportation Infrastructure Limited	AAA	1.07%
Housing Development Finance Corporation Limited	AAA	0.52%
LIC Housing Finance Limited	AAA	0.13%
Shriram Transport Finance Company Limited	AA+	1.26%

SECURITIES HOLDINGS

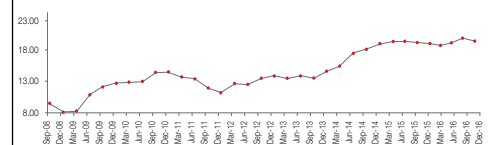
EQUITY 84.88%

Infosys Technologies Limited	6.28%
HDFC Bank Limited	4.64%
ITC Limited	4.26%
ICICI Bank Limited	3.83%
Larsen & Toubro Limited	3.82%
Housing Development Finance Corporation Limited	3.82%
Tata Consultancy Services Limited	3.61%
TATA Motors Limited	3.52%
Sun Pharmaceuticals Industries Limited	3.37%
Reliance Industries Limited	2.60%
Hindustan Unilever	2.57%
Mahindra and Mahindra Limited	2.38%
Axis Bank Limited	2.35%
Maruti Suzuki India Limited	2.16%
Asian Paints Limited	1.91%
Lakshmi Vilas Bank Limited	1.85%
State Bank of India	1.69%
Bajaj Auto Limited	1.53%
Hero MotoCorp Limited	1.44%
HCL Technologies Limited	1.42%
Castrol India Limited	1.38%
UltraTech Cement Limited	1.35%
Ambuja Cements Limited	1.31%
Lupin Limited	1.25%
Zee Entertainment Enterprises Limited	1.20%
Titan Company Limited	1.12%
Britannia Industries Limited	1.11%
Grasim Industries Limited	1.08%
Aurobindo Pharma Limited	1.06%
Adani Ports & Special Economic Zone Limited	0.98%
Yes Bank Limited	0.94%
LIC Housing Finance Limited	0.92%
Ashok Leyland Limited	0.83%
UPL Limited	0.82%
RBL Bank Limited	0.77%
IndusInd Bank Limited	0.74%
Capital First Limited	0.73%
Indian Oil Corporation Limited	0.70%
Coal India Limited	0.70%
Gateway Distriparks Limited	0.65%
India Cements Limited	0.54%
ACC Limited	0.52%
Bharat Petroleum Corporation Limited	0.51%
Rural Electrification Corporation Limited	0.50%
Tech Mahindra Limited	0.49%
Dr. Reddys Laboratories Limited	0.40%
Eicher Motors Limited	0.39%
Bharti Infratel Limited	0.39%
GAIL (India) Limited	0.38%
Divis Laboratories Limited	0.38%
Hindalco Industries Limited	0.36%
Bank of Baroda	0.34%
Sadbhav Engineering Limited	0.33%
Hexaware Technologies Limited	0.30%
Petronet LNG Limited	0.20%
Hindustan Petroleum Corporation Limited	0.20%

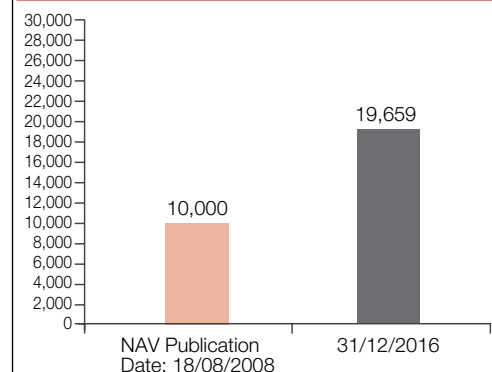
SECTORAL ALLOCATION



FUND - NAV



FUND - NAV



BENCHMARK COMPARISON



Benchmark : CNX Nifty + CRISIL Composite Bond Index + CRISIL Liquid Fund Index
CAGR Return

FUTURE SECURE FUND

SFIN No. ULIF001180708FUTUSECURE133

ABOUT THE FUND

OBJECTIVE

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

STRATEGY

Low risk investment such as money market instruments.

NAME OF FUND MANAGER

Pankaj

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investment	00.00%	75.00%
Money Market and Cash	20.00%	100.00%
Equity	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return	109.43%
Simple Annual Return	13.05%
CAGR	9.21%

NAV AS ON 31st DEC 2016

20.9426

AUM AS ON 31st DEC 2016 (Rs. In Lakhs)

3,416.11

MODIFIED DURATION (IN YEARS)

1.18

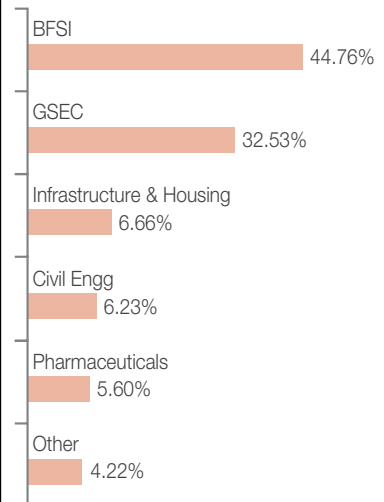
ASSET ALLOCATION

PORTFOLIO AS ON 31st DEC 2016

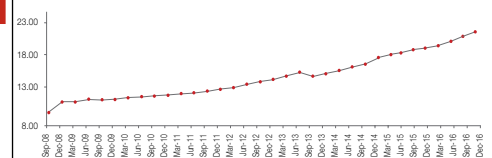
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	67.47%
HDFC BANK FD	8.78%
Kotak Mahindra Prime Limited CP	6.94%
LARSEN & TOUBRO Infra Finance Limited CP	6.66%
LARSEN & TOUBRO Limited CP	6.23%
Axis Bank CD	6.21%
IndusInd Bank FD	5.80%
YES Bank FD	5.80%
ICICI Bank CD	5.64%
Piramal Enterprises Limited CP	5.60%
Capital First Limited CP	5.60%
CBLO	2.76%
Net Current Assets	1.46%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	32.53%
Maharashtra SDL	11.74%
Central Government	8.55%
Andhra Pradesh SDL	5.79%
WEST BENGAL SDL	4.71%
Gujarat SDL	1.74%

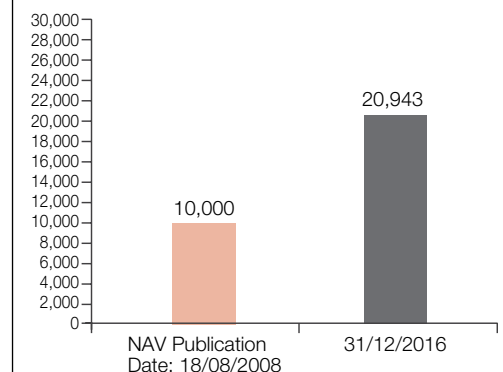
SECTORAL ALLOCATION



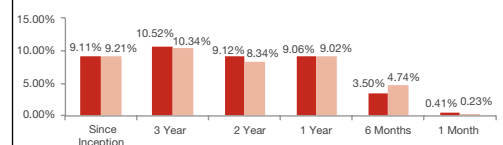
FUND - NAV



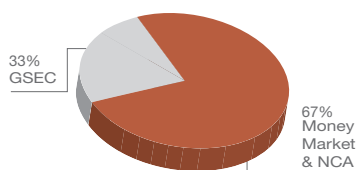
FUND - NAV



BENCHMARK COMPARISON



Benchmark: CRISIL Liquid Fund Index + CRISIL TBILL INDEX
CAGR Return



FUTURE PENSION SECURE FUND

SFIN No. ULIF005171008FUPENSECUR133

ABOUT THE FUND

OBJECTIVE

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

NAME OF FUND MANAGER

Pankaj/Biswarup Mohapatra

ASSET ALLOCATION

Composition	Min.	Max.
Money Market Instruments, Government Bonds and Corporate Bonds	0.00%	100.00%
Equity	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

RATING

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

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return	136.21%
Simple Annual Return	16.71%
CAGR	11.12%

NAV AS ON 31st DEC 2016

23.6211

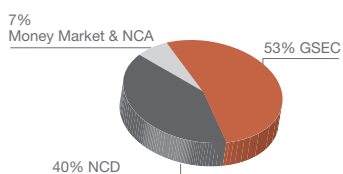
AUM AS ON 31st DEC 2016 (Rs. In Lakhs)

165.54

MODIFIED DURATION (IN YEARS)

5.31

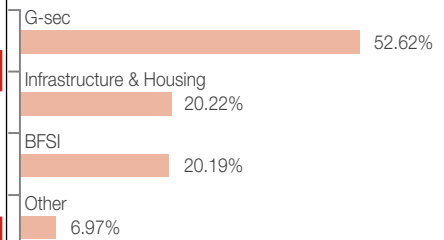
ASSET ALLOCATION



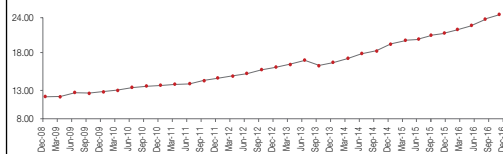
PORTFOLIO AS ON 31st DEC 2016

SECURITIES	HOLDINGS	
MONEY MARKET INSTRUMENTS & NCA	6.97%	
SECURITIES	HOLDINGS	
GOVERNMENT SECURITIES	52.62%	
Maharashtra SDL	49.41%	
Central Government	3.21%	
SECURITIES	RATING	HOLDINGS
CORPORATE DEBT		40.41%
Reliance Capital Limited	AAA	6.83%
IOT UTKAL Energy Services Limited	AAA	6.76%
Reliance Gas Transportation Infrastructure Limited	AAA	6.74%
IL & FS Financial Services Limited	AAA	6.72%
Mahindra and Mahindra Financial Services Limited	AA+	6.75%
Tata Capital Financial Services Limited	AA+	6.61%

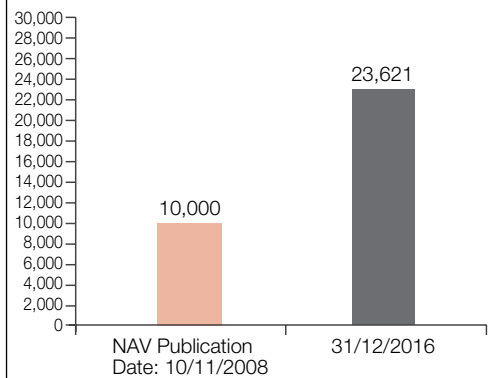
SECTORAL ALLOCATION



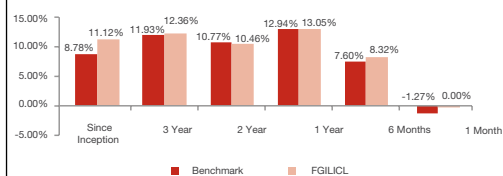
FUND - NAV



FUND - NAV



BENCHMARK COMPARISON



Benchmark : CRISIL Composite Bond Index
CAGR Return

FUTURE PENSION BALANCE FUND

SFIN No. ULIF006171008FUPENBALAN133

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.

NAME OF FUND MANAGER

Pankaj/Biswarup Mohapatra

ASSET ALLOCATION

Composition	Min.	Max.
Money Market Instruments, Government Bonds and Corporate Bonds	80.00%	100.00%
Equity	0.00%	20.00%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

RATING

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

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return	135.78%
Simple Annual Return	16.65%
CAGR	11.09%

NAV AS ON 31st DEC 2016

23.5778

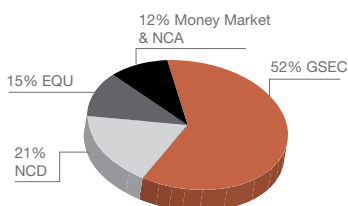
AUM AS ON 31st DEC 2016 (Rs. In Lakhs)

232.16

MODIFIED DURATION (IN YEARS)

5.25

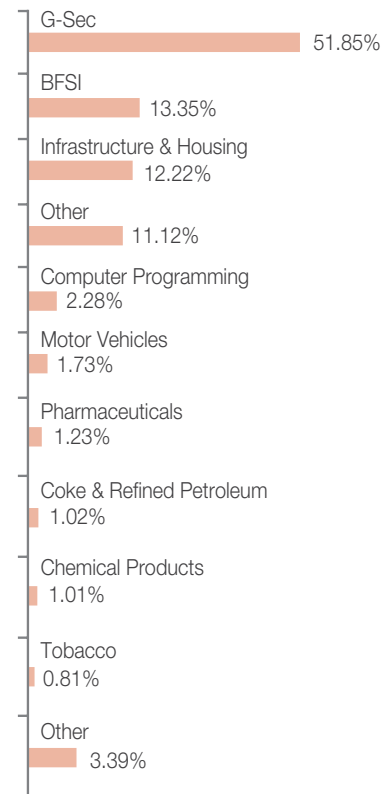
ASSET ALLOCATION



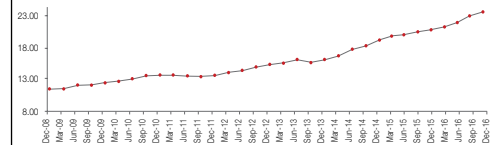
PORTFOLIO AS ON 31st DEC 2016

SECURITIES	RATING	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA		
		12.05%
SECURITIES		
		HOLDINGS
GOVERNMENT SECURITIES		
		51.85%
Maharashtra SDL		39.93%
Central Government		11.91%
SECURITIES		
		RATING
		HOLDINGS
CORPORATE DEBT		
		20.67%
IOT UTKAL Energy Services Limited		AAA 6.28%
Reliance Capital Limited		AAA 4.87%
Reliance Gas Transportation Infrastructure Limited		AAA 4.81%
Tata Capital Financial Services Limited		AA+ 4.71%
SECURITIES		
		HOLDINGS
EQUITY		
		15.44%
Infosys Technologies Limited		1.19%
HDFC Bank Limited		0.88%
ITC Limited		0.81%
Housing Development Finance Corporation Limited		0.75%
Larsen & Toubro Limited		0.71%
ICICI Bank Limited		0.69%
Tata Consultancy Services Limited		0.67%
TATA Motors Limited		0.66%
Sun Pharmaceuticals Industries Limited		0.65%
Hindustan Unilever		0.49%
Reliance Industries Limited		0.48%
Mahindra and Mahindra Limited		0.43%
Maruti Suzuki India Limited		0.41%
State Bank of India		0.41%
Axis Bank Limited		0.39%
Asian Paints Limited		0.35%
Hero MotoCorp Limited		0.28%
Bajaj Auto Limited		0.27%
HCL Technologies Limited		0.27%
Castrol India Limited		0.26%
UltraTech Cement Limited		0.25%
Ambuja Cements Limited		0.23%
Lupin Limited		0.23%
Britannia Industries Limited		0.22%
Zee Entertainment Enterprises Limited		0.22%
Aurobindo Pharma Limited		0.21%
Titan Company Limited		0.20%
Grasim Industries Limited		0.20%
Adani Ports & Special Economic Zone Limited		
UPL Limited		0.17%
IndusInd Bank Limited		0.17%
Yes Bank Limited		0.16%
RBL Bank Limited		0.14%
Ashok Leyland Limited		0.14%
Indian Oil Corporation Limited		0.13%
Gateway Distriparks Limited		0.12%
India Cements Limited		0.11%
LIC Housing Finance Limited		0.11%
Bharat Petroleum Corporation Limited		0.10%
ACC Limited		0.10%
Rural Electrification Corporation Limited		0.10%
Eicher Motors Limited		0.09%
Tech Mahindra Limited		0.09%
Divis Laboratories Limited		0.08%
Bharti Infratel Limited		0.07%
Hindalco Industries Limited		0.07%
GAIL (India) Limited		0.07%
Dr. Reddys Laboratories Limited		0.07%
Sadbhav Engineering Limited		0.07%
Coal India Limited		0.06%
Bank of Baroda		0.06%
Hexaware Technologies Limited		0.06%
Hindustan Petroleum Corporation Limited		0.04%
Petronet LNG Limited		0.04%

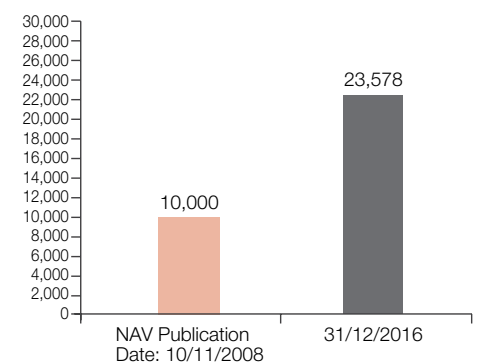
SECTORAL ALLOCATION



FUND - NAV



FUND - NAV



BENCHMARK COMPARISON



Benchmark : Nifty + CRISIL Composite Bond Index + CRISIL Liquid Fund Index

CAGR Return

FUTURE PENSION GROWTH FUND

SFIN No. ULIF007201008FUPENGROWT133

ABOUT THE FUND

OBJECTIVE

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

NAME OF FUND MANAGER

Pankaj/Biswarup Mohapatra

ASSET ALLOCATION

Composition	Min.	Max.
Money Market Instruments, Government Bonds and Corporate Bonds	30.00%	80.00%
Equity	20.00%	70.00%

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

17th October 2008

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return	152.57%
Simple Annual Return	18.71%
CAGR	12.03%

NAV AS ON 31st DEC 2016

25.2566

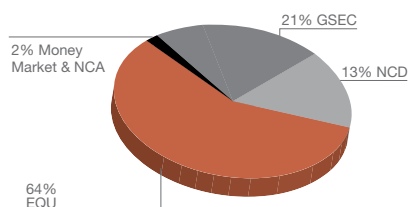
AUM AS ON 31st DEC 2016 (Rs. In Lakhs)

342.33

MODIFIED DURATION (IN YEARS)

5.44

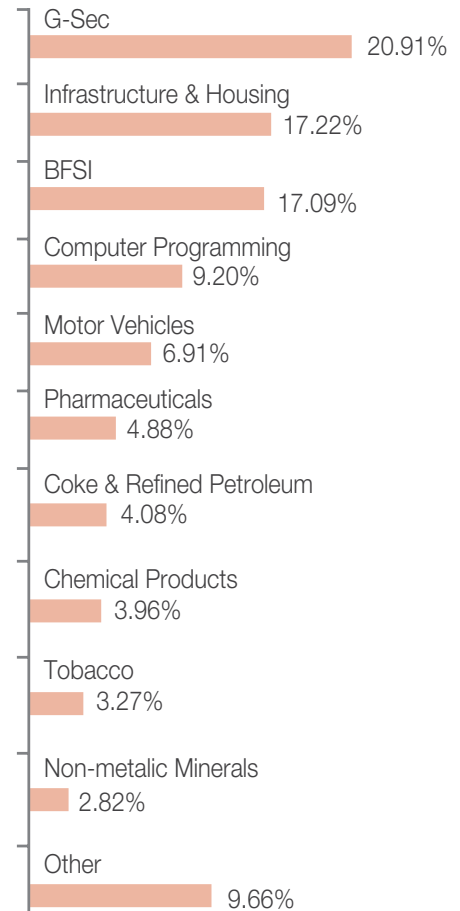
ASSET ALLOCATION



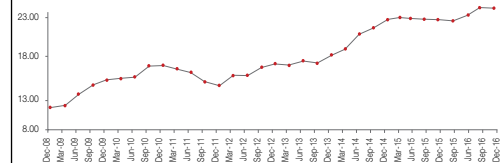
PORTFOLIO AS ON 31st DEC 2016

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.21%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	20.91%
Central Government	16.12%
Maharashtra SDL	4.79%
SECURITIES	HOLDINGS
CORPORATE DEBT	12.75%
Reliance Gas Transportation Infrastructure Limited	AAA 6.52%
IOT UTKAL Energy Services Limited	AAA 6.23%
SECURITIES	HOLDINGS
EQUITY	64.13%
Infosys Technologies Limited	4.82%
HDFC Bank Limited	3.61%
ITC Limited	3.27%
Housing Development Finance Corporation Limited	2.95%
Larsen & Toubro Limited	2.86%
ICICI Bank Limited	2.86%
Tata Consultancy Services Limited	2.69%
TATA Motors Limited	2.65%
Sun Pharmaceuticals Industries Limited	2.55%
Reliance Industries Limited	1.96%
Hindustan Unilever	1.93%
Axis Bank Limited	1.82%
Mahindra and Mahindra Limited	1.72%
Maruti Suzuki India Limited	1.65%
Asian Paints Limited	1.43%
State Bank of India	1.29%
Lakshmi Vilas Bank Limited	1.27%
Hero MotoCorp Limited	1.15%
Bajaj Auto Limited	1.12%
HCL Technologies Limited	1.10%
UltraTech Cement Limited	1.03%
Castrol India Limited	1.03%
Ambuja Cements Limited	0.94%
Lupin Limited	0.93%
Zee Entertainment Enterprises Limited	0.91%
Britannia Industries Limited	0.88%
Aurobindo Pharma Limited	0.81%
Titan Company Limited	0.81%
Grasim Industries Limited	0.81%
Adani Ports & Special Economic Zone Limited	0.68%
Yes Bank Limited	0.68%
IndusInd Bank Limited	0.64%
UPL Limited	0.60%
LIC Housing Finance Limited	0.59%
Ashok Leyland Limited	0.58%
RBL Bank Limited	0.58%
Capital First Limited	0.55%
Indian Oil Corporation Limited	0.54%
Coal India Limited	0.54%
Gateway Distriparks Limited	0.49%
India Cements Limited	0.44%
ACC Limited	0.40%
Rural Electrification Corporation Limited	0.38%
Bharat Petroleum Corporation Limited	0.38%
Tech Mahindra Limited	0.37%
Eicher Motors Limited	0.32%
Divis Laboratories Limited	0.31%
GAIL (India) Limited	0.30%
Hindalco Industries Limited	0.29%
Bharti Infratel Limited	0.29%
Dr. Reddys Laboratories Limited	0.29%
Sadbhav Engineering Limited	0.26%
Bank of Baroda	0.26%
Hexaware Technologies Limited	0.23%
Petronet LNG Limited	0.16%
Hindustan Petroleum Corporation Limited	0.16%

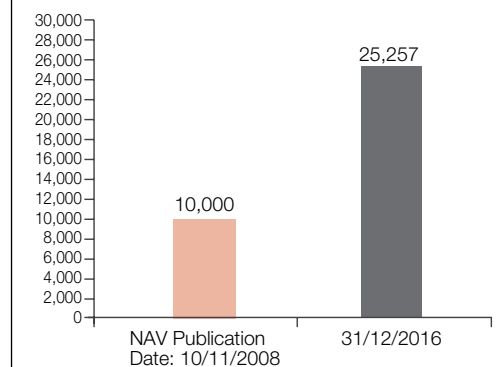
SECTORAL ALLOCATION



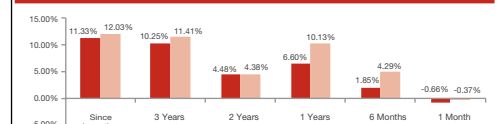
FUND - NAV



FUND - NAV



BENCHMARK COMPARISON



Benchmark : Nifty + CRISIL Composite Bond Index + CRISIL Liquid Fund Index
CAGR Return

FUTURE PENSION ACTIVE FUND

SFIN No. ULIF008201008FUPENACTIV133

ABOUT THE FUND

OBJECTIVE

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

NAME OF FUND MANAGER

Biswarup Mohapatra

ASSET ALLOCATION

Composition	Min.	Max.
Money Market Instruments, Government Bonds and Corporate Bonds	0.00%	40.00%
Equity	60.00%	100.00%

RISK RETURN PROFILE

Risk	Very High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return	173.75%
Simple Annual Return	21.31%
CAGR	13.15%

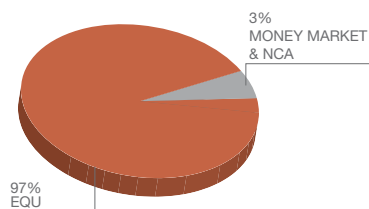
NAV AS ON 31st DEC 2016

27.3746

AUM AS ON 31st DEC 2016 (Rs. In Lakhs)

1,156.27

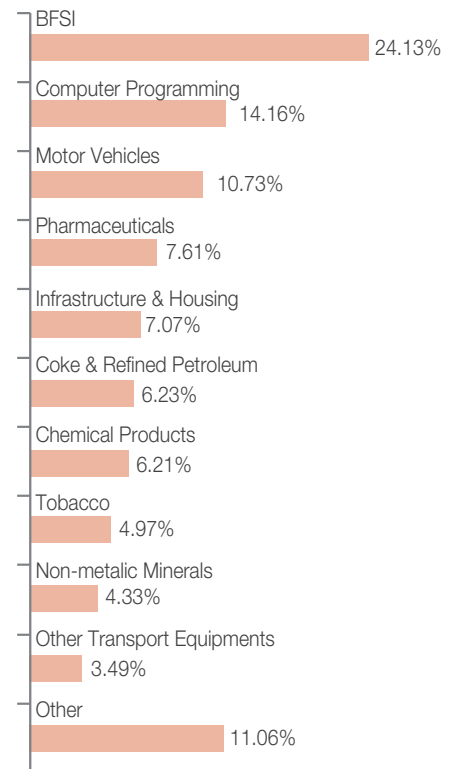
ASSET ALLOCATION



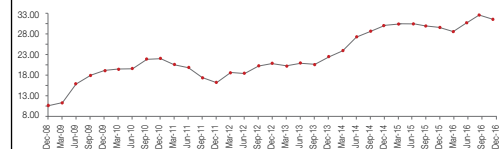
PORTFOLIO AS ON 31st DEC 2016

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	3.14%
SECURITIES	HOLDINGS
EQUITY	96.86%
Infosys Technologies Limited	7.32%
ITC Limited	4.97%
HDFC Bank Limited	4.79%
Larsen & Toubro Limited	4.51%
ICICI Bank Limited	4.33%
Tata Consultancy Services Limited	4.24%
Housing Development Finance Corporation Limited	4.21%
TATA Motors Limited	4.06%
Sun Pharmaceuticals Industries Limited	3.96%
Hindustan Unilever	3.04%
Reliance Industries Limited	2.99%
Mahindra and Mahindra Limited	2.74%
Axis Bank Limited	2.61%
Maruti Suzuki India Limited	2.58%
Asian Paints Limited	2.19%
State Bank of India	1.89%
Bajaj Auto Limited	1.76%
Hero MotoCorp Limited	1.73%
HCL Technologies Limited	1.69%
UltraTech Cement Limited	1.60%
Castrol India Limited	1.59%
Lakshmi Vilas Bank Limited	1.59%
Ambuja Cements Limited	1.45%
Lupin Limited	1.45%
Zee Entertainment Enterprises Limited	1.40%
Britannia Industries Limited	1.29%
Titan Company Limited	1.26%
Aurobindo Pharma Limited	1.26%
Grasim Industries Limited	1.24%
Adani Ports & Special Economic Zone Limited	1.11%
UPL Limited	0.99%
Yes Bank Limited	0.97%
Ashok Leyland Limited	0.90%
RBL Bank Limited	0.85%
LIC Housing Finance Limited	0.84%
IndusInd Bank Limited	0.84%
Capital First Limited	0.83%
Indian Oil Corporation Limited	0.82%
Coal India Limited	0.81%
Gateway Distriparks Limited	0.76%
India Cements Limited	0.67%
ACC Limited	0.61%
Rural Electrification Corporation Limited	0.59%
Bharat Petroleum Corporation Limited	0.58%
Tech Mahindra Limited	0.57%
Divis Laboratories Limited	0.47%
Dr. Reddys Laboratories Limited	0.47%
Bharti Infratel Limited	0.46%
Hindalco Industries Limited	0.46%
GAIL (India) Limited	0.46%
Eicher Motors Limited	0.45%
Sadbhav Engineering Limited	0.40%
Bank of Baroda	0.38%
Hexaware Technologies Limited	0.33%
Hindustan Petroleum Corporation Limited	0.25%
Petronet LNG Limited	0.24%

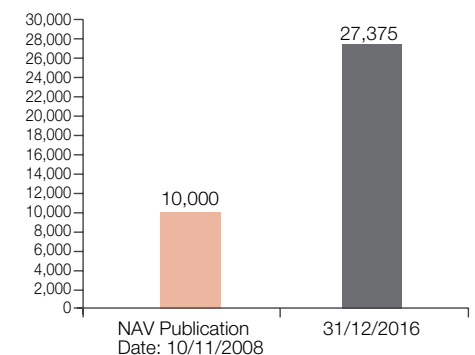
SECTORAL ALLOCATION



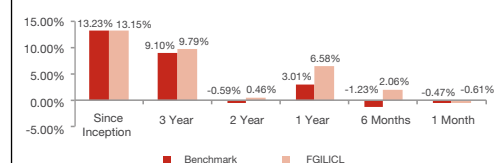
FUND - NAV



FUND - NAV



BENCHMARK COMPARISON



Benchmark : CNX Nifty
CAGR Return

FUTURE DYNAMIC GROWTH FUND

SFIN No. ULIF009121009FUTDYNAGTH133

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.

NAME OF FUND MANAGER

Biswarup Mohapatra

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Income Investments and Money Market Instruments	0.00%	100.00%
Equity	0.00%	100.00%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

12th October 2009

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return 58.41%

Simple Annual Return 8.16%

CAGR 6.64%

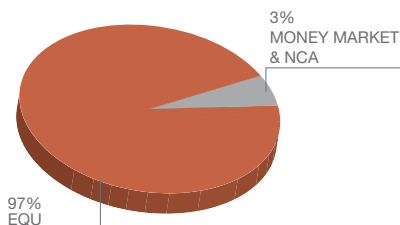
NAV AS ON 31st DEC 2016

15.8405

AUM AS ON 31st DEC 2016 (Rs. In Lakhs)

2,130.28

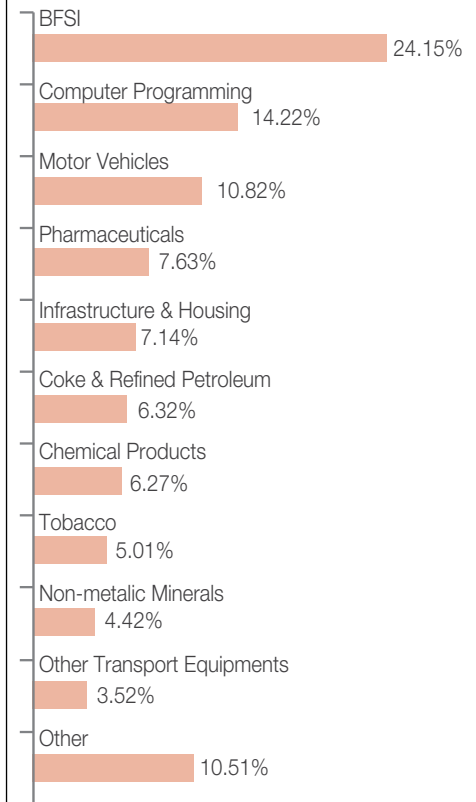
ASSET ALLOCATION



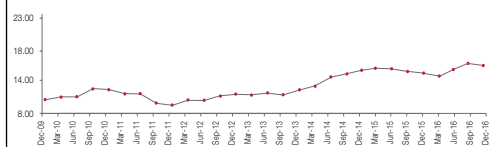
PORTFOLIO AS ON 31st DEC 2016

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.54%
SECURITIES	HOLDINGS
EQUITY	97.46%
Infosys Technologies Limited	7.38%
ITC Limited	5.01%
HDFC Bank Limited	4.91%
Larsen & Toubro Limited	4.55%
ICICI Bank Limited	4.29%
Tata Consultancy Services Limited	4.20%
TATA Motors Limited	4.14%
Housing Development Finance Corporation Limited	4.06%
Sun Pharmaceuticals Industries Limited	4.00%
Hindustan Unilever	3.06%
Reliance Industries Limited	3.05%
Mahindra and Mahindra Limited	2.85%
Maruti Suzuki India Limited	2.60%
Axis Bank Limited	2.50%
Asian Paints Limited	2.21%
State Bank of India	1.98%
Lakshmi Vilas Bank Limited	1.94%
Bajaj Auto Limited	1.78%
Hero MotoCorp Limited	1.74%
HCL Technologies Limited	1.71%
UltraTech Cement Limited	1.63%
Castrol India Limited	1.61%
Ambuja Cements Limited	1.50%
Lupin Limited	1.43%
Zee Entertainment Enterprises Limited	1.41%
Britannia Industries Limited	1.32%
Aurobindo Pharma Limited	1.27%
Titan Company Limited	1.27%
Grasim Industries Limited	1.25%
Adani Ports & Special Economic Zone Limited	1.13%
UPL Limited	0.99%
Yes Bank Limited	0.95%
IndusInd Bank Limited	0.86%
Coal India Limited	0.84%
Capital First Limited	0.83%
Indian Oil Corporation Limited	0.83%
RBL Bank Limited	0.80%
Gateway Distriparks Limited	0.76%
Ashok Leyland Limited	0.75%
India Cements Limited	0.68%
LIC Housing Finance Limited	0.63%
ACC Limited	0.61%
Rural Electrification Corporation Limited	0.60%
Bharat Petroleum Corporation Limited	0.58%
Tech Mahindra Limited	0.57%
Eicher Motors Limited	0.48%
Bharti Infratel Limited	0.47%
Dr. Reddys Laboratories Limited	0.46%
Divis Laboratories Limited	0.46%
Hindalco Industries Limited	0.45%
GAIL (India) Limited	0.44%
Bank of Baroda	0.40%
Sadbhav Engineering Limited	0.40%
Hexaware Technologies Limited	0.36%
Hindustan Petroleum Corporation Limited	0.25%
Petronet LNG Limited	0.24%

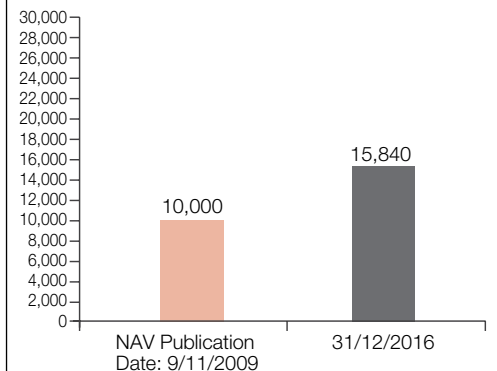
SECTORAL ALLOCATION



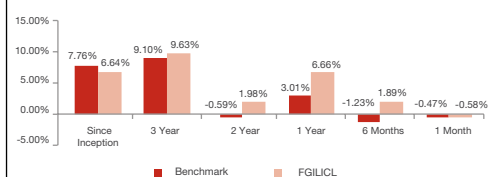
FUND - NAV



FUND - NAV



BENCHMARK COMPARISON



Benchmark : Nifty
CAGR Return

FUTURE OPPORTUNITY FUND

SFIN No. ULIF012090910FUTOPPORTU133

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.

NAME OF FUND MANAGER

Biswarup Mohapatra

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investments	0.00%	15.00%
Cash and Money Market	0.00%	20.00%
Equity	80.00%	100.00%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return 39.51%

Simple Annual Return 6.27%

CAGR 5.42%

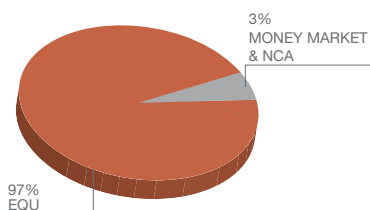
NAV AS ON 31st DEC 2016

13.9512

AUM AS ON 31st DEC 2016 (Rs. In Lakhs)

11,017.71

ASSET ALLOCATION



PORTFOLIO AS ON 31st DEC 2016

SECURITIES HOLDINGS

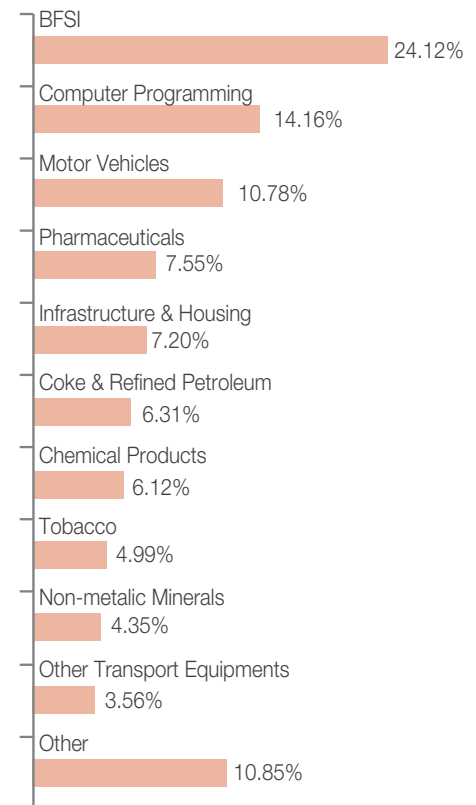
MONEY MARKET INSTRUMENTS & NCA 2.93%

SECURITIES HOLDINGS

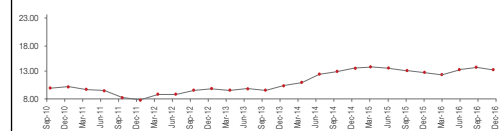
EQUITY 97.07%

Infosys Technologies Limited	7.36%
ITC Limited	4.99%
HDFC Bank Limited	4.99%
Larsen & Toubro Limited	4.66%
ICICI Bank Limited	4.26%
Tata Consultancy Services Limited	4.25%
TATA Motors Limited	4.13%
Housing Development Finance Corporation Limited	4.10%
Sun Pharmaceuticals Industries Limited	3.97%
Reliance Industries Limited	3.04%
Hindustan Unilever	2.97%
Mahindra and Mahindra Limited	2.92%
Axis Bank Limited	2.57%
Maruti Suzuki India Limited	2.51%
Asian Paints Limited	2.24%
State Bank of India	1.99%
Bajaj Auto Limited	1.83%
Hero MotoCorp Limited	1.73%
Lakshmi Vilas Bank Limited	1.71%
HCL Technologies Limited	1.66%
Castrol India Limited	1.61%
Ambuja Cements Limited	1.54%
UltraTech Cement Limited	1.52%
Lupin Limited	1.44%
Zee Entertainment Enterprises Limited	1.41%
Britannia Industries Limited	1.28%
Grasim Industries Limited	1.27%
Titan Company Limited	1.26%
Aurobindo Pharma Limited	1.24%
Adani Ports & Special Economic Zone Limited	1.12%
UPL Limited	0.90%
RBL Bank Limited	0.87%
Capital First Limited	0.85%
IndusInd Bank Limited	0.84%
Indian Oil Corporation Limited	0.84%
Yes Bank Limited	0.83%
Coal India Limited	0.82%
Ashok Leyland Limited	0.78%
Gateway Distriparks Limited	0.76%
LIC Housing Finance Limited	0.73%
India Cements Limited	0.68%
ACC Limited	0.62%
Rural Electrification Corporation Limited	0.59%
Bharat Petroleum Corporation Limited	0.58%
Tech Mahindra Limited	0.55%
Bharti Infratel Limited	0.45%
Eicher Motors Limited	0.45%
Dr. Reddys Laboratories Limited	0.45%
Divis Laboratories Limited	0.44%
Hindalco Industries Limited	0.44%
GAIL (India) Limited	0.44%
Sadbhav Engineering Limited	0.38%
Bank of Baroda	0.37%
Hexaware Technologies Limited	0.35%
Hindustan Petroleum Corporation Limited	0.24%
Petronet LNG Limited	0.24%

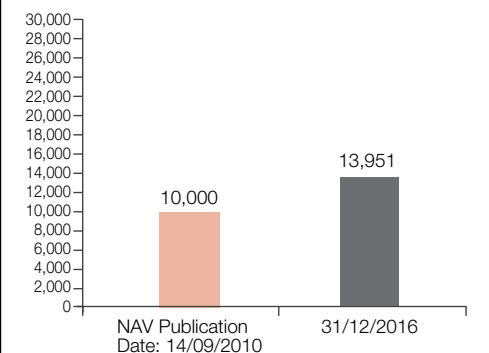
SECTORAL ALLOCATION



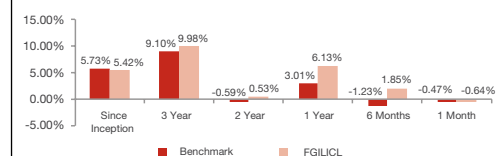
FUND - NAV



FUND - NAV



BENCHMARK COMPARISON



Benchmark : CNX Nifty
CAGR Return

FUTURE APEX FUND

SFIN No. ULIF010231209FUTUREAPEX133

ABOUT THE FUND

OBJECTIVE

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

NAME OF FUND MANAGER

Biswarup Mohapatra

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investments	0.00%	40.00%
Cash and Money Market	0.00%	50.00%
Equity	50.00%	100.00%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return 67.75%

Simple Annual Return 9.64%

CAGR 7.64%

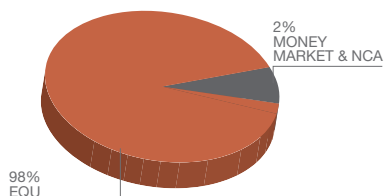
NAV AS ON 31st DEC 2016

16.7754

AUM AS ON 31st Dec 2016 (Rs. In Lakhs)

1,294.50

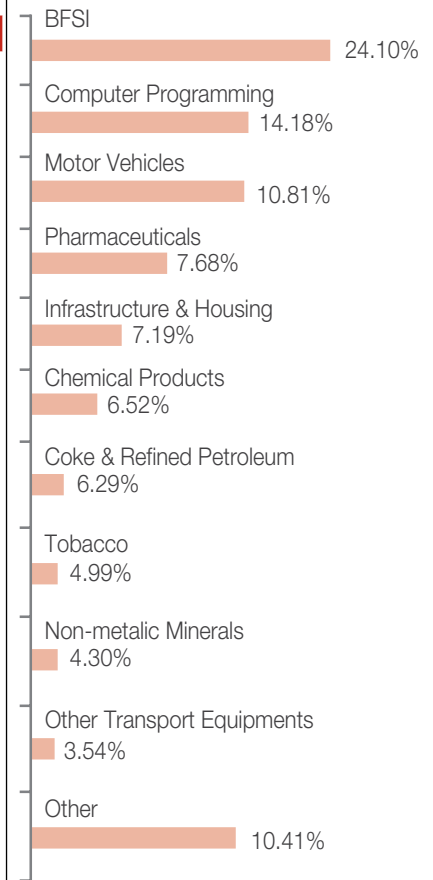
ASSET ALLOCATION



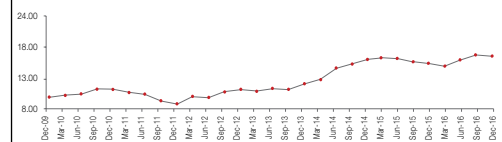
PORTFOLIO AS ON 31st DEC 2016

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.49%
SECURITIES	HOLDINGS
EQUITY	97.51%
Infosys Technologies Limited	7.33%
HDFC Bank Limited	5.05%
ITC Limited	4.99%
Larsen & Toubro Limited	4.67%
ICICI Bank Limited	4.20%
Tata Consultancy Services Limited	4.20%
TATA Motors Limited	4.13%
Housing Development Finance Corporation Limited	4.07%
Sun Pharmaceuticals Industries Limited	4.00%
Hindustan Unilever	3.06%
Reliance Industries Limited	3.01%
Mahindra and Mahindra Limited	2.85%
Axis Bank Limited	2.69%
Maruti Suzuki India Limited	2.52%
Asian Paints Limited	2.43%
State Bank of India	2.02%
Bajaj Auto Limited	1.81%
Lakshmi Vilas Bank Limited	1.76%
Hero MotoCorp Limited	1.73%
HCL Technologies Limited	1.71%
Castrol India Limited	1.63%
UltraTech Cement Limited	1.56%
Ambuja Cements Limited	1.47%
Lupin Limited	1.45%
Zee Entertainment Enterprises Limited	1.41%
Aurobindo Pharma Limited	1.33%
Titan Company Limited	1.33%
Grasim Industries Limited	1.26%
Britannia Industries Limited	1.23%
Adani Ports & Special Economic Zone Limited	1.14%
UPL Limited	1.03%
Ashok Leyland Limited	0.91%
Yes Bank Limited	0.89%
IndusInd Bank Limited	0.86%
Capital First Limited	0.84%
Coal India Limited	0.83%
Indian Oil Corporation Limited	0.82%
Gateway Distriparks Limited	0.76%
RBL Bank Limited	0.74%
India Cements Limited	0.64%
ACC Limited	0.62%
LIC Housing Finance Limited	0.62%
Rural Electrification Corporation Limited	0.60%
Bharat Petroleum Corporation Limited	0.59%
Tech Mahindra Limited	0.56%
Bharti Infratel Limited	0.49%
Dr. Reddys Laboratories Limited	0.47%
GAIL (India) Limited	0.46%
Hindalco Industries Limited	0.44%
Divis Laboratories Limited	0.42%
Eicher Motors Limited	0.40%
Hexaware Technologies Limited	0.37%
Bank of Baroda	0.36%
Sadbhav Engineering Limited	0.29%
Hindustan Petroleum Corporation Limited	0.24%
Petronet LNG Limited	0.20%

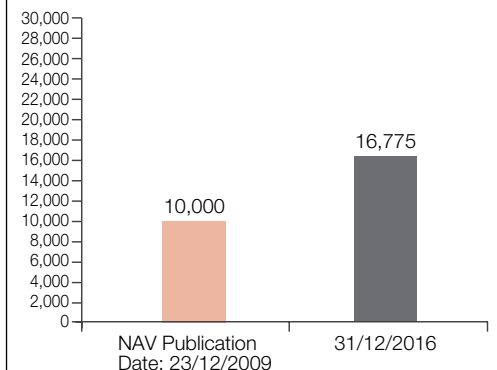
SECTORAL ALLOCATION



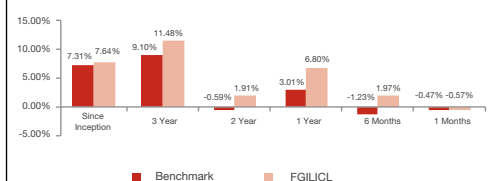
FUND - NAV



FUND - NAV



BENCHMARK COMPARISON



Benchmark : CNX Nifty
CAGR Return

FUTURE NAV GUARANTEE FUND

SFIN No. ULIF011180510NAVGUARANT133

ABOUT THE FUND

OBJECTIVE

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

NAME OF FUND MANAGER

Pankaj/Biswarup Mohapatra

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Income including Money Market Instruments	0.00%	100.00%
Equity	0.00%	100.00%

RISK RETURN PROFILE

Risk	Low to medium
Return	Low to medium

RATING

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

DATE OF INCEPTION

18th May 2010

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return 39.96%

Simple Annual Return 6.06%

CAGR 5.23%

HIGHEST NAV GUARANTEED*

14.3004

NAV AS ON 31st DEC 2016

13.9959

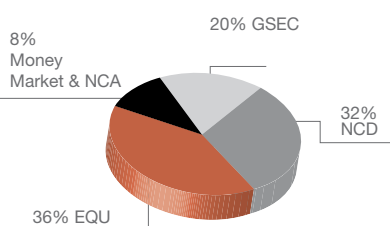
AUM AS ON 31st Dec 2016 (Rs. In Lakhs)

2,169.26

MODIFIED DURATION (In Years)

3.65

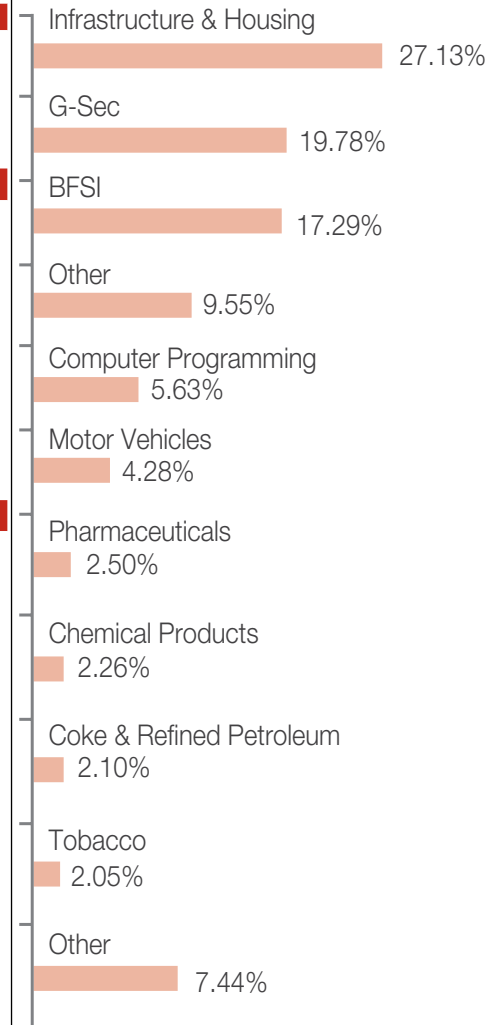
ASSET ALLOCATION



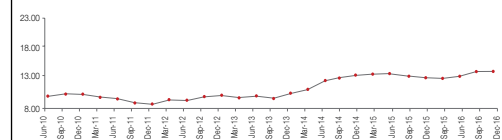
PORTFOLIO AS ON 31st DEC 2016

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	11.70%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	19.78%
Gujarat SDL	6.05%
WEST BENGAL SDL	5.99%
Tamil Nadu SDL	5.12%
Madhya Pradesh SDL	2.62%
SECURITIES	RATING
CORPORATE DEBT	32.26%
Power Finance Corporation Limited	AAA
Housing Development Finance Corporation Limited	AAA
LIC Housing Finance Limited	AAA
Reliance Gas Transportation Infrastructure Limited	AAA
Shriram Transport Finance Company Limited	AA+
Mahindra and Mahindra Financial Services Limited	AA+
SECURITIES	HOLDINGS
EQUITY	36.26%
Infosys Technologies Limited	2.91%
Larsen & Toubro Limited	2.13%
HDFC Bank Limited	2.06%
ITC Limited	2.05%
ICICI Bank Limited	1.86%
Tata Consultancy Services Limited	1.79%
TATA Motors Limited	1.70%
Housing Development Finance Corporation Limited	1.62%
Sun Pharmaceuticals Industries Limited	1.53%
Mahindra and Mahindra Limited	1.32%
Axis Bank Limited	1.21%
Reliance Industries Limited	1.21%
Hindustan Unilever	1.19%
Maruti Suzuki India Limited	0.92%
Lakshmi Vilas Bank Limited	0.91%
Asian Paints Limited	0.88%
State Bank of India	0.73%
HCL Technologies Limited	0.72%
Bajaj Auto Limited	0.70%
Hero MotoCorp Limited	0.60%
UltraTech Cement Limited	0.58%
Lupin Limited	0.58%
Zee Entertainment Enterprises Limited	0.56%
Britannia Industries Limited	0.51%
Grasim Industries Limited	0.49%
Ambuja Cements Limited	0.47%
Castrol India Limited	0.39%
IndusInd Bank Limited	0.36%
Indian Oil Corporation Limited	0.33%
Gateway Distriparks Limited	0.31%
Aurobindo Pharma Limited	0.29%
LIC Housing Finance Limited	0.28%
Coal India Limited	0.27%
Yes Bank Limited	0.25%
ACC Limited	0.25%
Ashok Leyland Limited	0.25%
Titan Company Limited	0.23%
Tech Mahindra Limited	0.21%
Adani Ports & Special Economic Zone Limited	0.21%
UPL Limited	0.19%
Bharat Petroleum Corporation Limited	0.18%
GAIL (India) Limited	0.17%
Rural Electrification Corporation Limited	0.16%
Sadbhav Engineering Limited	0.15%
Bank of Baroda	0.15%
Dr. Reddys Laboratories Limited	0.10%
Bharti Infratel Limited	0.09%
Eicher Motors Limited	0.09%
Hindalco Industries Limited	0.09%
India Cements Limited	0.06%

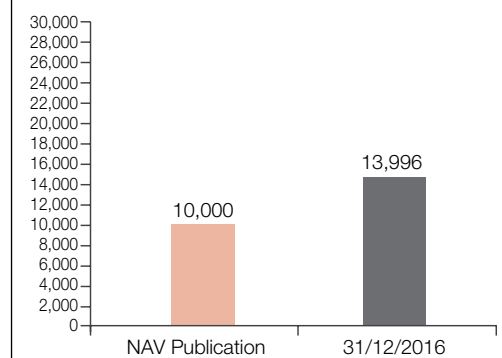
SECTORAL ALLOCATION



FUND - NAV



FUND - NAV



BENCHMARK COMPARISON

No comparable benchmark available for the fund

FUTURE GROUP BALANCE FUND

SFIN No. ULGF003150210FUTGRBALAN133

ABOUT THE FUND

OBJECTIVE

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

STRATEGY

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

NAME OF FUND MANAGER

Pankaj/Biswarup Mohapatra

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investment/Money Market and Cash	60.00%	90.00%
Equity	10.00%	40.00%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

15th February 2010

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return	78.04%
Simple Annual Return	11.33%
CAGR	8.73%

NAV AS ON 31st DEC 2016

17.8043

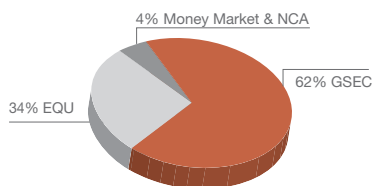
AUM AS ON 31st DEC 2016 (Rs. In Lakhs)

9.76

MODIFIED DURATION (In Years)

5.44

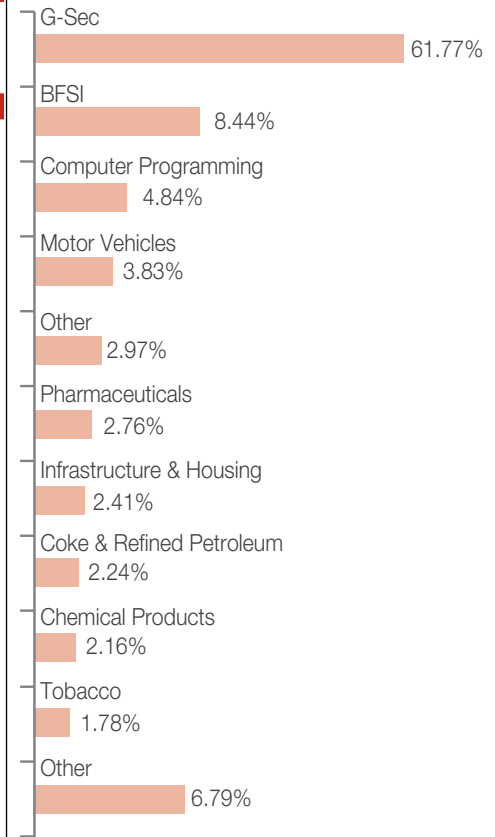
ASSET ALLOCATION



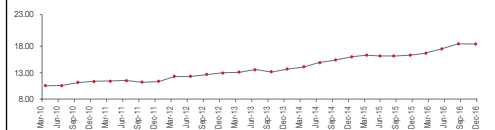
PORTFOLIO AS ON 31st DEC 2016

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	4.27%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	61.77%
Central Government	34.48%
Maharashtra SDL	27.29%
SECURITIES	HOLDINGS
EQUITY	33.96%
Infosys Technologies Limited	2.59%
HDFC Bank Limited	1.85%
ITC Limited	1.78%
Housing Development Finance Corporation Limited	1.55%
ICICI Bank Limited	1.54%
Larsen & Toubro Limited	1.52%
TATA Motors Limited	1.46%
Tata Consultancy Services Limited	1.45%
Sun Pharmaceuticals Industries Limited	1.42%
Reliance Industries Limited	1.11%
Hindustan Unilever	1.10%
Maruti Suzuki India Limited	1.09%
Mahindra and Mahindra Limited	0.97%
Axis Bank Limited	0.92%
State Bank of India	0.90%
Asian Paints Limited	0.73%
UltraTech Cement Limited	0.67%
Hero MotoCorp Limited	0.62%
HCL Technologies Limited	0.59%
Britannia Industries Limited	0.59%
Castrol India Limited	0.55%
Bajaj Auto Limited	0.54%
Zee Entertainment Enterprises Limited	0.51%
Ambuja Cements Limited	0.51%
Lupin Limited	0.46%
Grasim Industries Limited	0.44%
Titan Company Limited	0.44%
Aurobindo Pharma Limited	0.41%
Adani Ports & Special Economic Zone Limited	0.39%
Yes Bank Limited	0.36%
IndusInd Bank Limited	0.34%
UPL Limited	0.33%
Dr. Reddys Laboratories Limited	0.31%
Ashok Leyland Limited	0.31%
RBL Bank Limited	0.31%
Indian Oil Corporation Limited	0.30%
Capital First Limited	0.29%
Gateway Distriparks Limited	0.28%
LIC Housing Finance Limited	0.23%
India Cements Limited	0.23%
Rural Electrification Corporation Limited	0.22%
Tech Mahindra Limited	0.20%
Bharat Petroleum Corporation Limited	0.20%
GAIL (India) Limited	0.18%
Divis Laboratories Limited	0.16%
Hindalco Industries Limited	0.16%
Bank of Baroda	0.14%
Sadbhav Engineering Limited	0.14%
Bharti Infratel Limited	0.14%
ACC Limited	0.14%
Coal India Limited	0.12%
Hindustan Petroleum Corporation Limited	0.09%
Petronet LNG Limited	0.08%

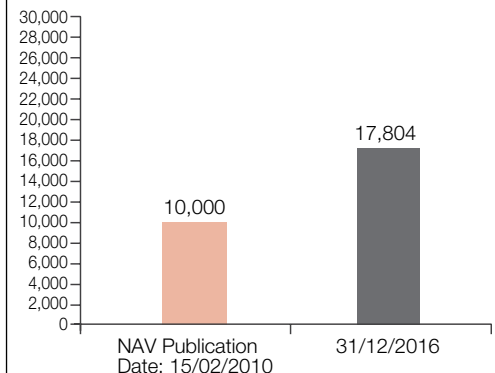
SECTORAL ALLOCATION



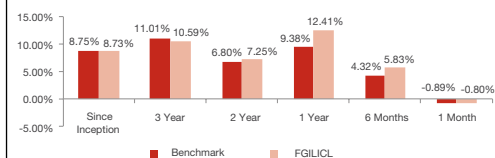
FUND - NAV



FUND - NAV



BENCHMARK COMPARISON



Benchmark : Nifty + CRISIL Composite Bond Index + CRISIL Liquid Fund Index
CAGR Return

FUTURE GROUP MAXIMISE FUND

SFIN No. ULGF002300309FUTGRMAXIM133

ABOUT THE FUND

OBJECTIVE

Provision of high expected returns with a high probability of low return.

STRATEGY

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

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investment/Money Market and Cash	40.00%	80.00%
Equity	20.00%	60.00%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

30th March 2009

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return	81.56%
Annualised Return	10.78%
CAGR	8.20%

NAV AS ON 31st DEC 2016

18.1558

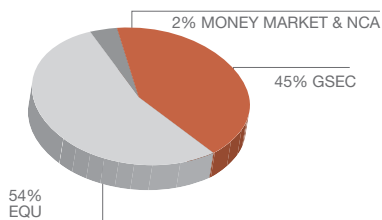
AUM AS ON 31st DEC 2016 (Rs. In Lakhs)

8.72

MODIFIED DURATION (In Years)

5.31

ASSET ALLOCATION



PORTFOLIO AS ON 31st DEC 2016

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 1.62%

SECURITIES HOLDINGS

GOVERNMENT SECURITIES 44.73%

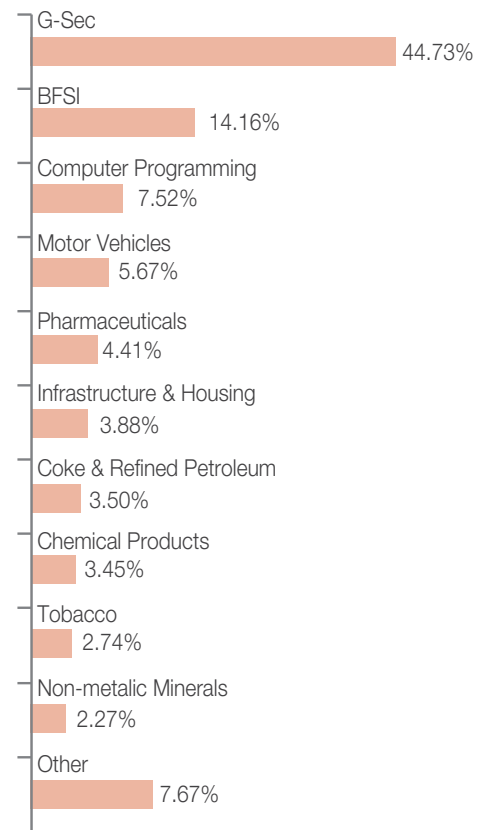
Central Government	38.97%
Maharashtra SDL	5.76%

SECURITIES HOLDINGS

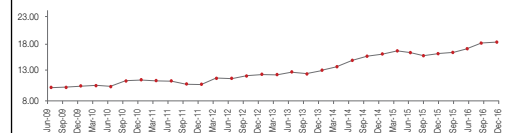
EQUITY 53.65%

Infosys Technologies Limited	4.06%
HDFC Bank Limited	3.04%
ITC Limited	2.74%
Housing Development Finance Corporation Limited	2.61%
ICICI Bank Limited	2.52%
Larsen & Toubro Limited	2.48%
TATA Motors Limited	2.31%
Tata Consultancy Services Limited	2.17%
Sun Pharmaceuticals Industries Limited	2.17%
Hindustan Unilever	1.71%
Mahindra and Mahindra Limited	1.63%
Reliance Industries Limited	1.61%
Axis Bank Limited	1.60%
State Bank of India	1.52%
Asian Paints Limited	1.23%
Maruti Suzuki India Limited	1.22%
Hero MotoCorp Limited	1.05%
HCL Technologies Limited	0.95%
Castrol India Limited	0.92%
Bajaj Auto Limited	0.91%
Lupin Limited	0.85%
Ambuja Cements Limited	0.83%
Zee Entertainment Enterprises Limited	0.78%
Aurobindo Pharma Limited	0.77%
UltraTech Cement Limited	0.75%
Titan Company Limited	0.71%
Grasim Industries Limited	0.69%
Britannia Industries Limited	0.66%
IndusInd Bank Limited	0.64%
Adani Ports & Special Economic Zone Limited	0.62%
Yes Bank Limited	0.53%
UPL Limited	0.52%
Ashok Leyland Limited	0.51%
LIC Housing Finance Limited	0.51%
RBL Bank Limited	0.50%
Capital First Limited	0.46%
Indian Oil Corporation Limited	0.45%
Gateway Distriparks Limited	0.42%
India Cements Limited	0.39%
Bharat Petroleum Corporation Limited	0.36%
Dr. Reddys Laboratories Limited	0.35%
Tech Mahindra Limited	0.34%
Rural Electrification Corporation Limited	0.33%
ACC Limited	0.31%
Divis Laboratories Limited	0.27%
GAIL (India) Limited	0.25%
Hindalco Industries Limited	0.25%
Bharti Infratel Limited	0.24%
Bank of Baroda	0.23%
Sadbhav Engineering Limited	0.22%
Coal India Limited	0.21%
Hindustan Petroleum Corporation Limited	0.15%
Petronet LNG Limited	0.13%

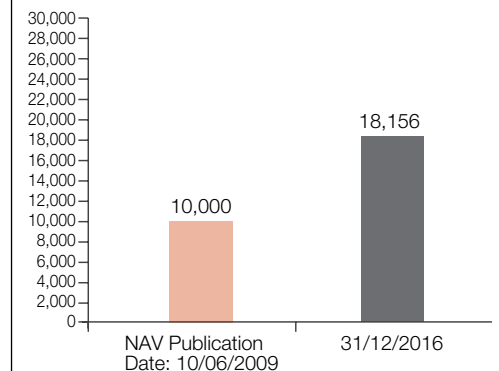
SECTORAL ALLOCATION



FUND - NAV



FUND - NAV



BENCHMARK COMPARISON



Benchmark : Nifty + CRISIL Composite Bond Index + CRISIL Liquid Fund Index
CAGR Return

FUTURE GROUP SECURE FUND

SFIN No. ULGF001300309FUTGRSECUR133

ABOUT THE FUND

OBJECTIVE

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

STRATEGY

Low risk investment such as money market instruments.

NAME OF FUND MANAGER

Pankaj

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Income Instruments/Money Market and Cash	0.00%	100.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

30th March 2009

FUND PERFORMANCE AS ON 31st DEC 2016

Returns since Publication of NAV

Absolute Return	78.08%
Simple Annual Return	10.05%
CAGR	7.71%

NAV AS ON 31st Dec 2016

17.80773

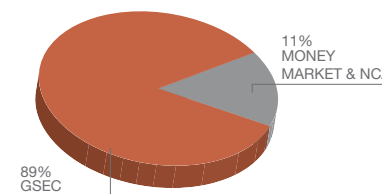
AUM AS ON 31st Dec 2016 (Rs. In Lakhs)

3.43

MODIFIED DURATION (In Years)

5.47

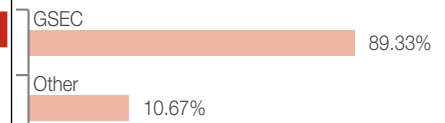
ASSET ALLOCATION



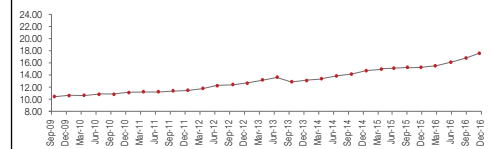
PORTFOLIO AS ON 31st DEC 2016

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	10.67%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	89.33%
Central Government	70.22%
Maharashtra SDL	9.77%
Gujarat SDL	6.13%
Tamil Nadu SDL	3.21%

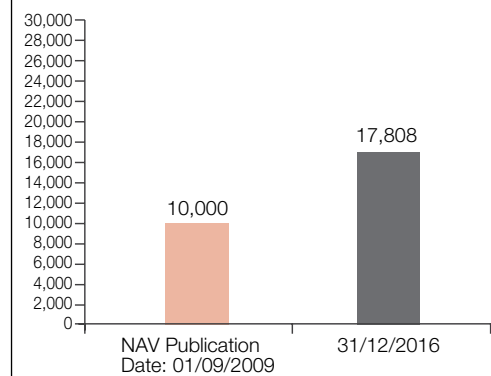
SECTORAL ALLOCATION



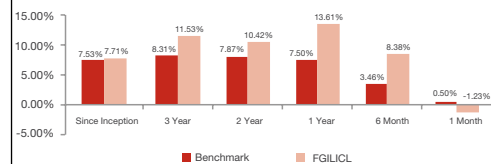
FUND - NAV



FUND - NAV



BENCHMARK COMPARISON



Benchmark: CRISIL Liquid Fund Index
CAGR Return



Pay Premium



Premium Calendar



Update PAN,
Bank, Name &
Address details



Track NAVs



Download Premium
Paid Certificate
& Renewal Receipts



Check Fund Value

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Email: care@futuregenerali.in ARN: FG-L/PD/MKTG/EN/INVTSS20152016-001NL | Version 1: June 2016

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