Investment Snapshot

For the quarter ended in December- CY 19

An eventful year of structural reforms

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

Economic Update & Market Outlook

Year gone by for the Indian markets

Year 2019's narrative on Indian markets was dominated by the dichotomy of equity benchmarks galloping to record highs despite the weakness in the domestic economy and persistent stress in the financial sector, thus exemplifying the sheer forward looking nature of markets, which are pricing in the impending growth revival. This clear divide in economy and markets this year, prevailed in many markets including India. The year saw investors rejoice the emphatic re-election of the incumbent government, while the enthusiasm was quickly doused by the budget proposal of higher surcharges on FPIs and tax on buyback of shares, which led to some sell off by FII's in the markets. The investor sentiments then turned around with the Finance Minister's announcement of a slew of measures to arrest the economic slowdown starting with the reversal of tax on foreign portfolio investors to the big announcement of the corporate tax cuts, and then culminating in massive thrust on Infra with project pipeline in the year end. The tax bonanza for the corporate sector electrified the markets with Indian equities rallying by a whopping 5.3% in a single day subsequently. Foreign institutional investors (FII's) continued to reaffirm their faith in Indian markets in 2019, and the trend is likely to continue in 2020 as well. In CY19, India has attracted $14.3 bn from FIIs (highest since 2014), while DII flows remained healthy at $5.9bn along with $7.5 bn from local mutual funds.

2019 was indeed a historic year for Indian markets as they ended on a buoyant note with major Equity benchmarks - Sensex and Nifty 50 rallying over 10% and making new highs. The polarization seen in CY18 continued in CY19 with only a handful of stocks contributing to the returns in Nifty 50. The entire Nifty 50 returns in this calendar year has come post the corporate tax cut announcements made in Sep'19. The strong performance of equity markets in Q4CY19 quarter was also partly led by the buoyancy in equity markets globally. While the Nifty delivered 12% returns, the Nifty Midcap-100 and Nifty Smallcap-100 were down 4% and 9%, respectively. This to an extent is also a reflection of growth polarization and the heightened preference for quality in a slowing economy. Strong FPI flows and spike in earnings (due to cut in corporate tax rate) have been the prime reasons for the outperformance of large caps over mid and small caps.

Global Macro-economic Factors

Globally, 2019 started with an intensifying trade war followed by continuing Brexit uncertainties along with Hong Kong unrest starting to unfold during the year. Led by their impact on growth dynamics, these events led to a lot of uncertainty along the year. Consequently, most of the asset classes' performance was influenced by events uncertainty rather than fundamentals in 2019. As US China finalized phase 1 of their trade deal (signed on 15th Jan 2020) and Boris Johnson won a decisive mandate in UK (putting Brexit related uncertainty to rest), 2019 ended on a rather euphoric note, thus clearing way for fundamentals to take over.

Further global central banks accommodative stance had a bearing on the yield curves with global yields testing their record lows. Fed cut rates thrice in 2019 bringing official rates to 1.5-1.75% levels. Fed viewed this as a mid-cycle adjustment to address global growth related uncertainty. In its last meeting it indicated that while it plans to retain an accommodative stance, it was done with rate cuts for now. Dot plot also indicated that no rate cuts are expected in upcoming year. While ECB maintained refinancing rates at 0% for the year, it introduced the Targeted longer-term refinancing operations (TLTRO-III) to support an ailing European economy. With respect to currency, for most part of the year, the US-China trade tensions held the emerging market currencies on tenterhooks, with rupee being no exception. Despite the geo political tensions during the year (the drone attacks on Saudi Oil fields), oil prices remained benign for most part of the year given the increased crude production and continued softness in demand globally. While the recent trade deal between US and China spurred a risk-on rally with US 10-yr-yields rising to 1.9% and Brent prices moving higher, the recent positive global sentiment has been impacted after the U.S. airstrike on Iraq that had led Brent crude futures to spike further.

Indian Macros and Fixed Income Update

The narrative for CY19 on domestic macro prints revolved around the economic slowdown with GDP growth falling to 4.5% for Q2FY20. Also, Inflation which remained benign for most part of the year, started seeing hardening pressure since September on account of higher vegetable prices. Nonetheless the key positives were the private final consumption expenditure showing signs of recovery, external accounts turning favorable with Q220 CAD at 0.9% of GDP, balance of payments being in surplus, strong foreign reserves, above average monsoons boding well for Rabi production and strong FII and DII inflows holding up. While an adverse growth-inflation mix for India and a relatively stronger dollar has put INR under pressure, an improvement in the BoP profile has managed to play a supportive role with respect to currency. Besides, towards the fag end of the year, there were some strong positive news flows such as a) recovery in GST collection in Nov and Dec-19, b) sequential recovery in auto sales, c) strong air passenger growth and petroleum products consumption in November d) PMI's bouncing back to expansionary zone and e) extent of decline in core industries coming off. Q2FY20 Nifty earnings registered an 8% growth primarily driven by the corporate tax cut with BFSI segment continuing to drive the earnings delta, while Consumer Staples also saw strong earnings traction due to the tax cut benefit.

Given the confluence of global and domestic factors, the yields across countries have remained volatile during the year. As global outlook got muddled in CY19, US G-sec yield curve saw a period of inversion from May to Sep, as markets got worried over recession emerging from trade concerns. UK's yield curve saw inversion too, which lasted a little longer owing to political uncertainty and Brexit logjam. By end of year, most of the countries yield curves were exhibiting a steepening bias except for India. Led by pre-emptive repo rate cuts of 135 bps by RBI, slowing economic growth, FII inflows and abundant liquidity in the system, India's G-sec yields fell by ~86 bps during the year. While the start of Q4CY19 quarter saw strengthening pressure on 10 year Gsec yields on account of heightened fiscal risks emanating from corporate tax rate cuts, it gradually came off on sustained rate cut expectations. Q4CY19 saw one repo rate cut in Oct-19, bringing cumulative rate cuts in the year to 135bp, while this reversed in Dec-19 wherein MPC decided to take a pause on account of hardening inflation and weak transmission of rate cuts, while liquidity in the system remained abundant. This overall added a steepening bias in the yield curve, which was eventually reversed by "Operation Twist" conducted by RBI wherein RBI would conduct simultaneous purchase and sale OMO's and is a liquidity neutral operation.

Macro-economic and Market Outlook

Going into 2020, the global macros are likely to be better than 2019 led by global growth recovery with the actual crystallization of the US China trade deal (phase II), reduced Brexit uncertainty and the geopolitical developments. With the US heading into a vital presidential election year in 2020, the political rhetoric is likely to take the center stage.

On the domestic front, post re-election, the incumbent government has continued on the path of structural reforms as the sharply lower GDP prints has prompted the government to undertake hordes of initiatives to boost the economy. Going ahead, the economy could see more such countercyclical fiscal measures. Also the RBI has lowered interest rates by 135bps so far in CY2019 and maintained an accommodative stance. Thus Fiscal and monetary stimuli in unison would be a perfect sustainable recipe for kick-starting consumption and investment growth in the medium to long term. The baton will now shift to some major pump priming measures that government will undertake in the Union Budget slated on Feb 1st 2020, wherein pro-growth and pro-consumption proposals are anticipated. Going into CY20, we expect an economic resurgence on the back of traction from past policy actions by RBI and government and incremental fiscal measures anticipated in the budget, low base effect, robust Rabi crop, and higher farm prices and supportive global environment, post the receding US-China trade tensions albeit tempered by the recent US-Iran geo-political flare-up. While the fiscal math may currently look stretched due to domestic compulsions, markets are pricing in a fiscal slippage to the tune of 30-40 bps. Nonetheless, India continues to remain prudent in managing its fiscal consolidation path, while providing stimulus to sustain growth. India's macro-economic parameters look well poised in 2020 in terms of GDP growth revival, favorable external account (both CAD and BoP), range bound INR, strong foreign exchange reserves, sustained FII flows given the attractive real rates, better credit environment with credit spreads of NBFC's normalizing, improving long-term corporate growth and a cleaner banking system.

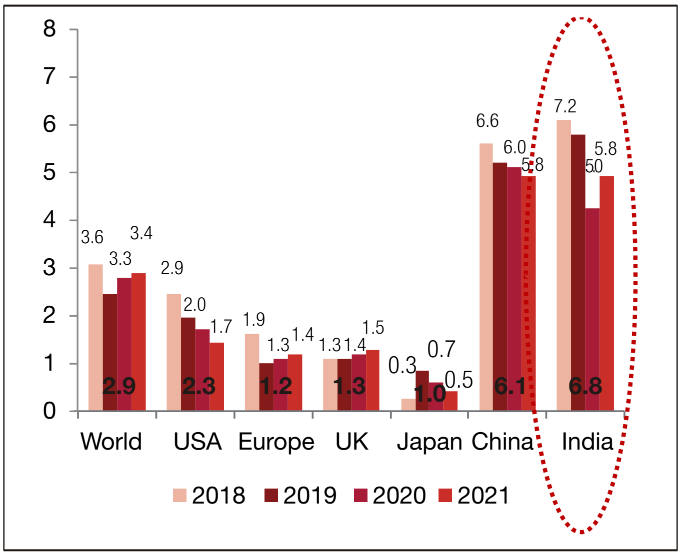
With respect to the Bond markets, its time to view the glass 'half full' rather than 'half empty' as sustained liquidity & low rates will make way for optimism. RBI's accommodative policy stance to revive growth, attractive term premium over Repo, RBI's operation twist, muted credit growth vs deposit growth, ample liquidity and attractive real rates are factors that would support the yields to be lower. However the key risks at this juncture is the potential for higher borrowing driven due to fiscal slippage, rising inflation and any volatility in global markets (trade tensions, crude etc.). If there is continued uncertainty in the near term and if fiscal targets were seen to be relaxed this year with a priority for stimulating the economy, thereby translating into additional bond supply, we may see the longer end rates under check. However, the shorter term yield curve will offer ample opportunity. Inflationary pressures which have emanated from higher food prices could be viewed as transient and will likely cool off with expectation of strong output from Rabi season. Although economic uncertainty and the range of possibilities of Government's action would keep the fixed income space volatile, we expect the Interest rates to remain range bound. In the near term, the debt markets will closely track the improvement in economic growth, crude oil movement, inflation trajectory, global yield movements and their stance and the Union Budget fiscal measures announcement. Lastly, the need for keeping interest rates lower to boost growth in the economy is likely to keep yields lower on a sustained basis.

From equity market's standpoint, CY20 is indeed going to be a promising one as the benefits of the steps taken by RBI and the government will begin to fructify and start manifesting in the growth numbers, although gradually. High frequency indicators have already started pointing to some recovery/signs of bottoming out. Although the divergence between markets and economy may continue as the recovery may be a gradual one, the polarization within markets would start waning. The forthcoming budget will be a crucial policy event with the market focus on potential near-term demand-booster from the government and the contours of fiscal deficit arithmetic. This would decide the future course for the markets. On the earnings front, while Q2FY20 quarter was a weaker one adjusted for the impact of tax cuts, Q3FY20 quarter is likely to be better driven by financials, healthy festive season and benefit of lower raw material prices kicking-in for sectors such as auto, metals, manufacturing, etc. With Fiscal and monetary policy being in unison and supportive for growth - lower corporate tax rates, increasing resolutions under IBC, strategic sale route for divestment, low interest rates, improving profit growth outlook, reforms momentum, strong FII flows and above all, robust domestic liquidity make us optimistic for markets over medium to long term. We reckon that the near term concerns on growth, clamour on trade wars and the government actions could create some short-term volatility in markets. But the medium and long-term structural story of India remains intact. The Aggregate Nifty earnings growth is expected to pick up and clock ~16% growth in FY21. The valuations for the Nifty have become reasonable at ~18x FY21 Earnings, while valuations have corrected substantially in the Midcap & Small cap to below their long-term mean valuations. We have started seeing some pick up in small and midcap momentum and anticipate some reversal in the bipolar nature of market performance. We expect valuations to remain at premium vis-à-vis other emerging markets, given the expected revival in GDP growth and earnings growth in FY21.

We believe, despite the near term challenges in reviving growth in India, the long term structural growth story is intact and its favorable demographics should continue to support the structural growth to play for the next few years. We believe the volatility in the markets over the next few months will provide a good opportunity to build a quality portfolio from the long-term standpoint, as India is firmly entrenched on the growth path.

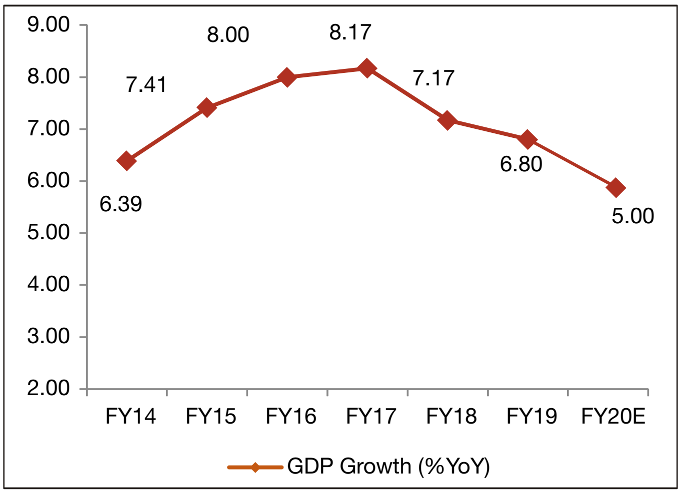
India's
Macro Chart Book

GDP Growth (YoY %) of the top world economies in 2018, 2019 & 2020



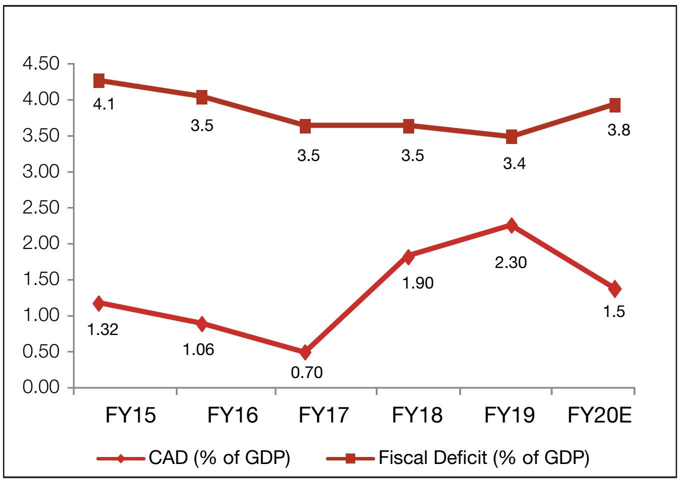
Source: IMF & FG Research

India's GDP growth (YoY%) over the last few years



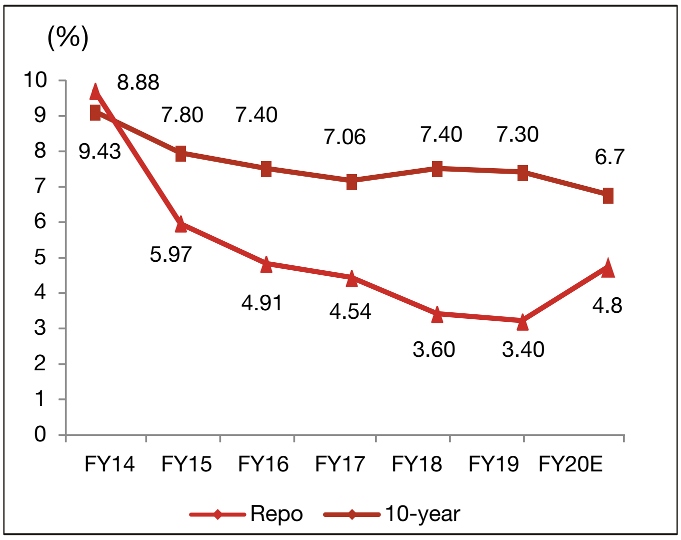
Source: Bloomberg, Reuters & FG Research

Current Account Deficit and Fiscal deficit as a % of GDP over the years



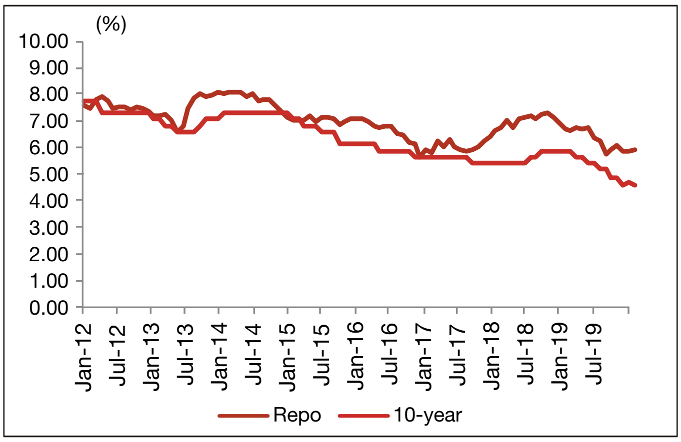
Source: Bloomberg, Reuters & FG Research

CPI Inflation vs 10 Year Gsec Yield (%) in India over the years



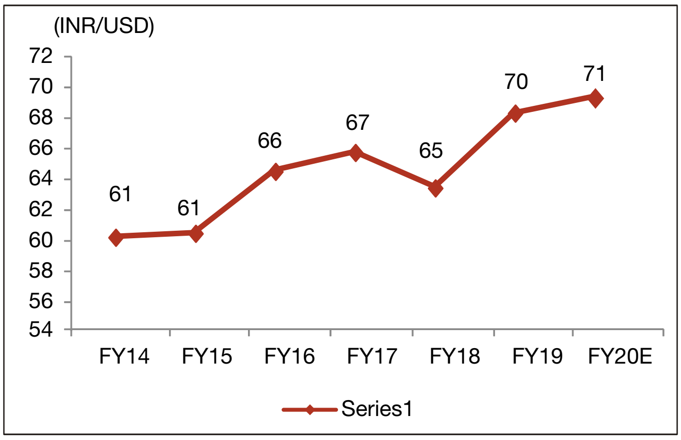
Source: Bloomberg, Reuters & FG Research
10 years G-sec as on date

10 Year G-sec Yield vs Repo Rate (%) in India over the years



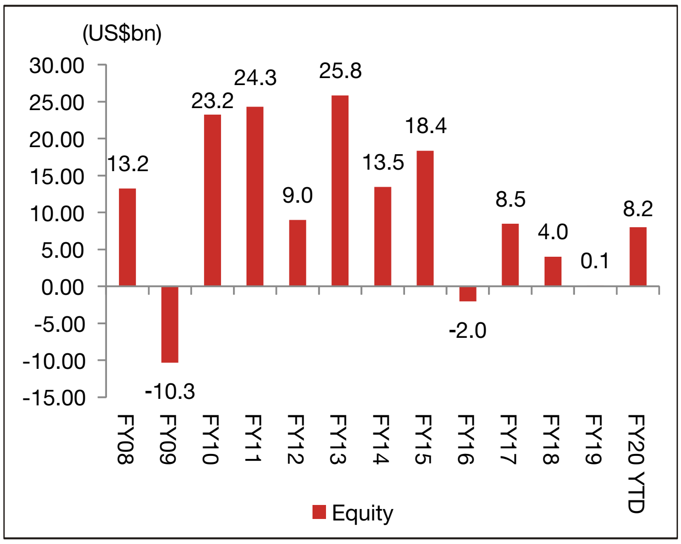
Source: Bloomberg, Reuters & FG Research

USD-INR over the years



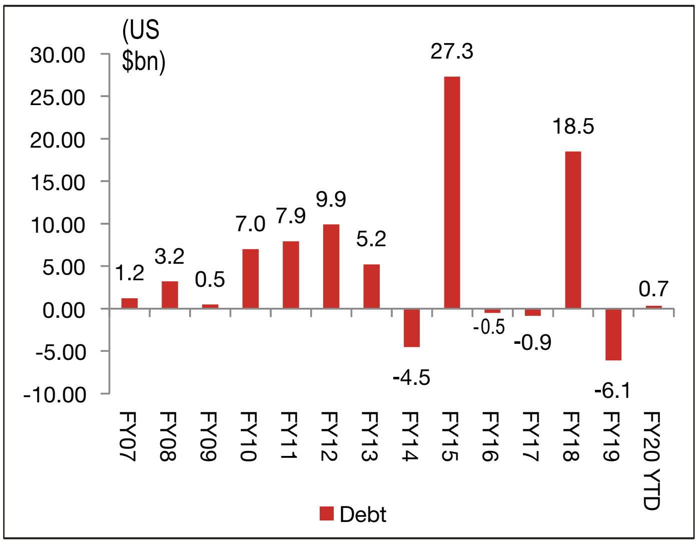
Source: Bloomberg, Reuters & FG Research

Net FII Equity Flows ($Bn) over the years



Source: Bloomberg, Reuters & FG Research

Net FII Debt Flows ($Bn) over the years



Source: Bloomberg, Reuters & FG Research

India's Macros –Positives and Negatives

Positive	Neutral	Negative
Falling Interest Rate Regime	Currency	Rising headline inflation
Signing of Phase I trade deal	Crude Prices	Delayed transmission to lending rates
Domestic Flows & FII Inflows	Fiscal Deficit	Geopolitical Environment
Domestic and global Liquidity	Current Account Deficit	Social unrest

Evolution of India's Ranking in the world in terms of Nominal GDP (in US$ Bn) over the years

	2019	2019 Nominal GDP (in US$ billion)	2018	2014	2012	2009	2008
1	United States	21,439	United States	United States	United States	United States	United States
2	China	14,140	China	China	China	Japan	Japan
3	Japan	5,154	Japan	Japan	Japan	China	China
4	Germany	3,863	Germany	Germany	Germany	Germany	Germany
5	India	2,936	UK	UK	France	France	UK
6	UK	2,744	France	France	UK	UK	France
7	France	2,707	India	Brazil	Brazil	Italy	Italy
8	Italy	1,989	Italy	Italy	Russian	Brazil	Russia
9	Brazil	1,847	Brazil	Russian	Italy	Spain	Brazil
10	Canada	1,731	Canada	India	India	Canada	Spain
11	Russia	1,638	Russia	Canada	Canada	India	Canada
12	Korea	1,630	Korea	Australia	Australia	Russian	India
13	Spain	1,398	Spain	Korea	Spain	Australia	Mexico
14	Australia	1,376	Australia	Spain	Korea	Korea	Australia
15	Mexico	1,274	Mexico	Mexico	Mexico	Mexico	Korea

Source: IMF

Indian Macro Data at a Glance (Monthly Data)

Real Sector	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Industrial production (%y/y)	0.5	2.6	1.4	0.1	0.4	4.3	4.6	1.2	4.6	-1.4	-4.3	-3.8	1.8	
Core infrastructure (%y/y)	3.4	2.1	1.5	2.2	4.8	5.1	4.3	0.7	2.7	0.1	-5.1	-5.8	-1.6	
Automobile sales (%y/y)	5.0	-3.0	-4.7	-3.6	-14.2	-15.9	-8.6	-12.3	-18.7	-23.5	-22.4	-12.8	-12.1	-13.1
Manufacturing PMI	54.0	53.2	53.9	54.3	52.6	51.8	52.7	52.1	52.5	51.4	51.4	50.6	51.2	52.7
Services PMI	53.7	53.2	52.2	52.5	52.0	51.0	50.2	49.6	53.8	52.4	48.7	49.2	52.7	53.3
CPI Inflation (%y/y)	2.3	2.1	2.0	2.6	2.9	2.9	3.0	3.2	3.1	3.3	4.0	4.6	5.5	7.4
Core CPI (%y/y)	5.8	5.7	5.4	5.3	5.0	4.6	4.3	4.1	4.3	4.3	4.1	3.5	3.5	3.7
Credit Growth (%y/y)	15.2	13.4	14.4	14.5	13.3	13.1	13.3	12.0	12.1	10.1	8.6	8.8	7.9	7.5
Deposit growth (%y/y)	9.4	7.9	9.5	10.2	10.0	9.7	11.1	10.0	10.6	9.7	9.4	10.3	8.3	10.3
Repo rate (%y/y)	6.50	6.50	6.50	6.25	6.25	6.00	6.00	5.75	5.75	5.40	5.40	5.15	5.15	5.15

External sector & Market Flows	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Export growth (%y/y)	0.8	0.3	3.7	2.4	11.0	0.5	3.9	-9.7	2.3	-6.0	-6.6	-1.1	-0.3	-1.8
Import growth (%y/y)	4.3	-2.4	0.9	-4.2	1.4	3.6	4.3	-9.1	-10.4	-13.4	-13.8	-16.3	-12.7	-8.8
Non oil-non gold imports (%y/y)	-5.8	1.8	0.3	-2.0	-2.6	-3.4	-2.7	-10.4	-2.2	-9.3	-8.9	-10.3	-12.0	-12.2
Trade balance (USD Bn.)	-16.7	-14.5	-14.8	-9.6	-10.8	-15.3	-15.4	-15.3	-13.4	-13.5	-10.9	-11.0	-12.1	-11.3
Forex reserves (USD Bn.)	393.7	395.6	400.2	402.0	412.9	418.8	421.9	429.8	428.8	428.6	433.7	445.1	451.3	461.0
Net FII inflows (USD Bn.)	1.6	1.1	-0.8	1.7	7.0	2.4	1.6	1.9	-0.4	-0.9	0.9	2.3	3.2	0.4
FII equity (USD Bn.)	0.84	0.45	-0.61	2.42	4.89	3.1	1.1	0.4	4.0	-2.5	1.1	1.7	3.5	1.0
FII debt (USD Bn.)	0.8	0.7	-0.2	-0.8	1.7	-0.7	0.2	1.2	2.1	1.6	-0.1	0.5	-0.3	-0.7
FDI (USD Bn.)	0.9	3.0	3.7	2.4	2.4	4.6	2.7	6.6	3.7	1.7	1.9	2.0	1.2	
DII Equity flows (USD Bn.)	0.11	0.05	0.53	-0.08	-0.11	-0.61	0.76	0.53	2.96	2.94	1.78	0.66	-0.13	-0.19
MF SIP Flows (Rs. Bn)	79.9	80.2	80.6	81.0	80.6	82.4	81.8	81.2	83.2	82.3	82.6	82.45	82.73	85.18
Crude (Avg. Price)	62.6	56.5	60.9	65.8	67.51	71.85	62.93	64.43	64.13	59.2	59.85	59.55	61.34	66.42
Rupee (INR/$) Average	69.6	69.8	71.1	70.7	69.2	69.6	69.7	69.0	68.8	71.4	70.7	70.8	71.7	71.4
US 10Y Yield	2.99	2.68	2.63	2.72	2.41	2.50	2.12	2.01	2.01	1.50	1.60	1.69	1.78	1.89
India 10Y	7.61	7.37	7.28	7.41	7.35	7.41	7.03	6.88	6.37	6.56	6.70	6.45	6.47	6.55

Quarterly Data	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Real GDP (YoY%)	6.0	6.8	7.7	7.7	8.0	7.0	6.6	5.8	5.0	4.5
Export Growth (%)	9.8	12.9	12.8	6.3	14.0	9.6	7.1	6.3	-0.8	-3.7
Import Growth (%)	27.2	16.7	19.1	15.7	12.2	22.9	8.9	-1.0	-0.2	-11.3
Trade balance	-42	-32	-44	-42	-46	-50	-49	-35	-46	-38
Balance of Payments	11	9	9	13	-11	-2	-4	14	14	
CAD as % of GDP	-2.5	-1.1	-2.1	-1.9	-2.4	-2.9	-2.7	-0.7	-2.0	

Indian Macro Data at a Glance (Yearly Data Series)

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
GDP Growth %	8.5	10.3	6.6	5.5	6.4	7.5	8.0	7.9	6.9	6.8	5.0
CPI Inflation Avg	12.3	10.5	8.6	9.9	9.4	6.0	4.9	4.5	3.6	3.4	4.4
Exports (US$bn)	182	256	310	307	319	317	266	280	309	337	330
Imports (US$bn)	301	383	500	502	466	461	396	393	469	518	489
Trade Deficit (US$bn)	-118	-127	-190	-196	-148	-145	-130	-112	-160	-180	-159
Year End Brent Crude oil	81.3	117.3	123.8	109.3	107.0	53.3	38.7	52.7	69.1	70.3	65.0
Oil Import USD Bn	87.1	106.0	155.0	164.0	164.8	138.3	82.9	87.0	109.1	140.8	133.0
CAD $ Bn	-38.2	-48.1	-78.2	-88.2	-32.4	-26.8	-22.2	-15.3	-48.7	-57.3	42.4
CAD (% of GDP)	-2.8	-2.8	-4.3	-4.8	-1.8	-1.3	-1.1	-0.7	-1.9	-2.1	1.5
FDI (US$bn)	18.0	11.8	22.1	19.8	21.6	31.3	36.0	35.6	30.3	30.7	36.0
FII (US$bn)	32.4	30.3	17.2	26.9	4.8	42.2	-4.1	7.6	22.1	-0.6	-
Fiscal Deficit %	-6.5	-4.8	-5.9	-4.9	-4.5	-4.1	-3.9	-3.5	-3.5	-3.4	-3.8
Foreign Reserves (US$bn)	279	305	294	292	304	342	360	370	425	412.9	-
INR Average	47.4	45.6	48.1	54.5	60.9	61.2	65.7	67.1	64.5	69.9	70.9
US-10 year end	3.8	3.5	2.2	1.8	2.7	1.9	1.8	2.4	2.7	2.4	-
GIND-10 year end	7.83	8.02	8.56	8.01	8.88	7.80	7.40	7.06	7.42	7.35	7.00

Source: Bloomberg, Reuters, Capital Line, IMF & FG Research

Market Performance

Performance of Indian Equities across Market Caps and Debt benchmarks

Sector	7yr CAGR	5yr CAGR	3yr CAGR	1yr Return	3m Return
Nifty	10.9%	8.0%	14.1%	12.0%	6.0%
Sensex	11.4%	8.4%	15.7%	14.4%	6.7%
Nifty Midcap Index	10.5%	6.3%	6.0%	-4.3%	6.7%
Nifty Smallcap Index	6.7%	2.0%	0.3%	-9.5%	4.3%
NIFTY Composite Debt Index	8.4%	8.2%	6.9%	10.8%	2.0%

Source: Bloomberg, Reuters & FG Research

Our Fund Performance over the years

Funds	7yr CAGR	5yr CAGR	3yr CAGR	1yr Return	3m Return
Future Apex	10.69%	7.13%	10.76%	9.72%	5.29%
Future Income*	8.19%	7.64%	6.15%	10.37%	2.15%
Future Opportunity	9.35%	6.13%	10.04%	8.53%	4.85%
Future Dynamic Growth	9.55%	7.12%	10.70%	9.26%	4.57%
Future Maximize	9.29%	6.36%	9.63%	9.26%	4.49%
Future Balance	8.07%	6.34%	7.92%	7.60%	3.71%
Future Pension Active	9.95%	6.72%	11.12%	10.51%	5.22%
Future Pension Growth	9.73%	7.22%	9.16%	10.40%	4.44%
Future Pension Balance	9.58%	8.68%	7.65%	12.09%	2.97%
Future Group Balance	8.83%	7.82%	8.21%	9.03%	2.72%
Future Midcap	-	-	-	4.03%	4.25%
Future Group Secure	-	-	-	19.00%	3.02%

Indian Sectoral Indices Performance (%)

Sector	7yr CAGR	5yr CAGR	3yr CAGR	1yr Return	3m Return
BSETCG Index -Capital Goods	6.5%	1.9%	7.4%	-10.0%	-9.4%
NSEFIN Index -Financials	16.1%	14.3%	25.3%	25.6%	11.8%
NSEINFR Index -Infra	3.3%	1.4%	6.3%	2.5%	1.5%
NSEBANK Index -Bank	14.5%	11.4%	20.9%	18.4%	10.5%
NSENRG Index -Energy	10.5%	13.0%	15.7%	11.0%	2.6%
NSEFMCG Index -Consumer	10.3%	8.4%	13.2%	-1.3%	-3.3%
NSEAUTO Index -Auto	7.9%	-0.1%	-3.4%	-10.7%	10.1%
NSEIT Index -IT	14.6%	6.9%	14.6%	8.4%	0.7%
NSEMET Index -Metals	-0.5%	1.0%	1.8%	-11.2%	14.8%
NSEPHRM Index -Pharma	4.2%	-6.0%	-7.8%	-9.3%	6.5%

Source: Bloomberg, Reuters & FG Research

Global Indices Performance (%)

	7yr CAGR	5yr CAGR	3yr CAGR	1yr Return	3m Return
Dow Jones Index (USA)	11.8%	9.9%	13.0%	22.3%	6.0%
Nikkei 225 (Japan)	12.5%	6.3%	7.4%	18.2%	8.7%
Hang Seng (Hong Kong)	3.2%	3.6%	8.6%	9.1%	8.0%
FTSE 100 (UK)	3.6%	2.8%	1.8%	12.1%	1.8%
Shanghai Composite Index (China)	4.3%	-1.2%	-0.6%	22.3%	5.0%
DAX (Germany)	8.2%	6.2%	4.9%	25.5%	6.6%
iBovespa (Brazil)	9.6%	18.3%	24.3%	31.6%	10.4%
MICEX (Russia)	10.9%	16.9%	10.9%	28.6%	10.9%

Source: Bloomberg, Reuters & FG Research

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

Future Generali India Life Insurance Co. Ltd. (IRDAI Regn. No. 133) (CIN:U66010MH2006PLC165288), Regd. & Corp. Office: Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013 | Call: 1800 102 2355 | Fax: 022 - 4097 6600 | Website: life.futuregenerali.in | Email: care@futuregenerali.in | Comp-Jan-2020_107