

Investment Snapshot

For Quarter Ended Sept - 2017

Right time to
sow your money,
is now!



 Toll free: 1800 102 2355

 @ life.futuregenerali.in

 **FUTURE
GENERALI**
TOTAL INSURANCE SOLUTIONS

Dear Valued Policyholder,

The start of the year FY18 in India was indeed an epic one, as it earmarked the beginning of the GST era, wherein the historic tax reform viz. Goods and Services Tax got implemented in July 2017. Albeit the implementation of GST has been smooth and successful with higher tax collection numbers, it has come in with a pinch of salt as India's Real GDP growth has slipped to 5.7% in Q1 FY18 owing to the high inventory destocking done in lieu of the impending implementation of GST. Nonetheless, this transient setback in growth numbers is likely to reverse in Q2, as inventory restocking and higher consumption due to festive sales would drive the growth. In the past one year, the Indian economy has undergone two major structural reforms viz. Demonetization and GST, which usually has an aftermath of short term blips in the economy, as people, system and processes take time to adjust and adapt to the change. Now, given that the implementation of the two reforms is largely behind us, we look forward to reap the positive benefits of these reforms such as higher digitization, enhanced productivity, reduced cost of doing business and better supply chain efficiency. Besides, domestic and global agencies have also forecasted FY19 to record higher growth vis-à-vis FY18, as the benefits of these reforms would manifest in the growth numbers.

While global geopolitical issues related to North Korea, US Fed's decision to normalize its balance sheet starting October 2017 and shifting of allocation to other emerging markets have culminated in outflow by FII's, domestic investors have capitalized on the opportunity with record inflows into the Indian Equity market. The anticipated pick up in corporate earnings growth in Q2 FY18 after a muted performance in Q1, will augur well for markets. Besides, the government's continued focus on being committed to its fiscal targets and constitution of Economic Advisory Council (EAC) to advice on economic policy matters provides the necessary impetus to the investors. Going forward, the Indian economy is slated to show a positive pick up in terms of credit growth, along with resolution of long pending asset quality issues of banks and resumption of private investment cycle. While equity market could see some volatility in near term due to high valuation and global cues, markets are well poised to reward investors over medium to long term, as the Indian economy takes the stride ahead on a robust and sustainable growth path.

Our Assets under Management have crossed ₹3,100 Cr. as on 30th September 2017, a rise of about 4.34% over the previous quarter. During this financial year, the Company has seen a growth of 67% in Individual New Business Premium and 80% in Number of Policies sold till the end of the September quarter. Our Agency Distribution Channel leads the way with 1.4x growth in business volumes until September, 2017 as compared to the total business done last year.

I'm thrilled to share that in our endeavour to provide our valued customers simple to understand products; there is another feather in our cap. The Consumer Voice Society also called VOICE (Voluntary Organization in the Interest of Consumer Education) which is an independent Government of India accredited body supported by the Ministry of Consumer Affairs and the flag bearer of 'Jago Grahak Jago Campaign', has rated Future Generali Cancer Protect Plan as the 'Best Cancer Insurance Product' in the country.

We continue to invest in technology based solution to make things simpler, smarter and faster for you and taking in your feedback under the Net Promoter Score Program to ensure you have a smooth and seamless experience with us.



Despite the challenges and heightened volatility confronted in the markets, we have always strived to achieve good risk adjusted return for our funds across categories in Life, Pension as well as Group over long term. Our Future Apex Fund (ULIP Equity Fund) has delivered a CAGR return of 12.7% during last 5 years, while Future Income Fund (ULIP Debt Fund) has delivered a return of 9.4% during the same period. Also, we have been declaring good bonuses to our Traditional Policyholders. Insurance being long term investment tool, it is advisable to remain invested and complete the term of the policy to optimize returns. After recent run up, NIFTY is trading at 10% premium valuation over long term average on the basis of price to earnings ratio as corporate earnings have lagged behind economic growth for several years now. Besides over medium to long term, we believe that the Indian Equity markets are well poised to embrace the pickup in corporate earnings and the benefits of successful implementation of GST providing the necessary fillip to India's GDP growth. We are in the up cycle of corporate earnings growth and earnings are likely to grow in double digits annually over next few years, hence valuation multiples could remain at a premium for now. Equities have a good compounding potential in such an environment. While we may not rule out a correction in market in near term, Indian equity markets are still attractive for a long term investor as the impact of structural reforms initiated by the current government will begin to show results in the next few years.

With Insurance being a vehicle to touch upon the lives of many by means of providing protection and savings, I would like to take this opportunity to thank you for entrusting your hard earned savings with us and look forward to your unflinching faith and continued support in future. We remain committed towards offering best-in-class products and services to our valued customers.

Regards,

Jyoti Vaswani

Chief Investment Officer

Global Economy

Global economic outlook improves

Outlook for Global economic recovery has improved on the back of synchronised growth across most countries. Global economic think-tanks raised their outlook for global growth owing to the improvement in trade, investments, industrial production and technology spending. Central banks like European Central Bank (ECB) and Bank of Japan (BoJ) continued with stimulus measures in terms infusion of liquidity through bond buying and low interest rate regimes. The US Federal Reserve (Fed) kept interest rate unchanged in its latest meeting in September however it announced plans to reduce its \$4.5 trillion balance sheet starting October 2017.

In Europe, the European Central Bank (ECB) kept the interest rate unchanged at 0% and confirmed that asset purchases would continue at 60 billion euros per month at least until December. The economic outlook for the UK remained uncertain under the shadow of Brexit concerns. The Bank of England kept its policy stance unchanged.

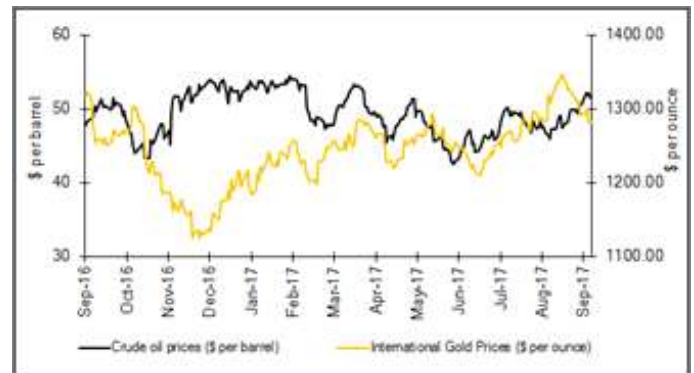
In Asia, global economic institutions as well as the Bank of Japan maintained an upbeat view on the Japan's economic growth and continued with its easy monetary policy. China's sovereign credit rating was downgraded by S&P Global Ratings citing higher economic and financial risks rising out of large credit to GDP ratio.

- The US economy bounced back with a growth of 3.1% in Q2 2017 compared to 1.4% in Q1 2017
- The UK economy expanded 1.5% in Q2 2017 compared to 1.8% in Q1 2017
- Eurozone GDP expanded 2.3% in Q2 2017 after expanding 2% in Q1 2017
- China's GDP grew 6.9% annually in Q2 2017, the same as in Q1
- Japan's economy grew at an annualised rate of 2.5% in Q2 2017 compared to 1.5% growth in Q1 2017

Crude oil prices rallied on easing supply glut; gold prices gained on safe-haven buying.

Global crude oil prices gained 12% in the quarter on signs of easing supply glut helped by a production cut deal by global producers led by the Organisation of the Petroleum Exporting Countries (OPEC). US refineries resuming operations after the disruptions caused by Hurricane Harvey also induced gain in oil prices. Gold prices gained 3% in the quarter on the back of a weak dollar and safe-haven buying amid escalating geo-political tension over North Korea.

Chart 1 – Crude oil versus gold prices



Source: NYMEX, LBMA

Global Equity

Table 1 - Global benchmark indices returns

Indices	29 Sep 2017	Quarterly % Change	Yearly % Change
DJIA (USA)	22405	4.94	22.38
Nikkei 225 (Japan)	20356	1.61	23.75
Hang Seng (Hong Kong)	27554	6.95	18.27
FTSE 100 (UK)	7373	0.82	6.86
Shanghai Composite Index (China)	3349	4.90	11.46
DAX (Germany)	12829	4.09	22.05
iBovespa (Brazil)	74294	18.11	27.29
MICEX (Russia)	2077	10.52	5.01

Source: Yahoo Finance, Bloomberg, Moscow Exchange

Global equity indices ended positive

The Dow Jones gained nearly 5% in the quarter on the back of encouraging economic indicators and expectation of a tax overhaul plan. Brazil's Bovespa rallied by 18% and Russia's Micex surged over 10% taking cues from a sharp rise in global commodity prices. China's Shanghai Composite gained nearly 5% led by gains in commodity stocks as reduction in production capacity and improvement in economic activity boosted commodity prices.

Indian Economy

India's economy slows on temporary disruption

The disruptions caused by implementation of the Goods and Services Tax (GST) and demonetisation weighed on India's growth numbers with the country's GDP growth slowing to 5.7% in Q1 FY18 from 6.1% a quarter ago and 7.9% in same quarter a year ago. Accordingly, several international institutions trimmed the country's growth forecasts for FY18 citing temporary effects of disruptions. However, growth is expected to pick up in coming years with Niti Aayog saying India has good prospects of achieving over 8% growth within 2-3 years. After rolling out GST on July 1, the GST Council on October 8, 2017, announced relief measures to exporters and small businesses to smoothen the GST implementation. In its August 2017 meeting, the Reserve Bank of India (RBI) lowered the repo rate by 25 basis points from 6.25% to 6% citing easing inflationary trend in Q1 FY18. However, the central bank maintained status quo on key rates in its next monetary policy meeting in October 2017 owing to concerns on inflation trajectory following a sharp rise in July and August 2017.

Among other key developments, Prime Minister (PM) Narendra Modi constituted an Economic Advisory Council to focus on structural reforms in a push for growth. The PM also unveiled a ₹16,320 Cr. scheme - the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) - to provide electricity to all households by December 2018.

The RBI lowered the forecast of real gross value-added growth for FY18 to 6.7% from 7.3% and also raised its inflation target to 4.2-4.6% for the second half of FY18 from 4-4.5% earlier.

India's current account deficit (CAD) was \$14.3 billion (2.4% of GDP) in Q1 FY18 as compared to \$3.4 billion (0.6% of GDP) in Q4 FY17.

Indian Equity

Table 2 - Indian benchmark indices returns

Sector Indices	29 Sep-17	Quarterly % Change	Yearly % Change
NIFTY 50	9789	2.81	13.67
S&P BSE Sensex	31284	1.17	12.27
S&P BSE Metal	13564	19.25	38.92
S&P BSE Oil & Gas	14843	12.42	30.45
S&P BSE Consumer Durables	17555	9.63	39.90
S&P BSE Auto	24180	3.30	8.76
S&P BSE BANKEX	27025	2.84	22.59
S&P BSE IT	9947	1.15	-2.76
S&P BSE Realty	2065	1.09	36.58
S&P BSE Capital Goods	17172	0.56	17.76
S&P BSE Power	2206	-0.87	10.89
S&P BSE Healthcare	13488	-4.95	-16.65
S&P BSE FMCG	9773	-6.29	15.50

Source: BSE, NSE

Indian equities up on robust buying by domestic investors

Indian equities represented by the NIFTY 50 and S&P BSE Sensex rose around 3% and 1% respectively in the quarter ended September 2017. Markets remained upbeat this quarter led by easing concerns over any major disruption following the implementation of the GST and robust buying by Domestic Institutional Investors (DIIs). Hopes of an interest rate cut by the RBI after the release of weaker-than-expected domestic economic growth data for the June quarter and government sticking to its fiscal deficit target by planning to borrow ₹2.08 Lakh Cr. in the second half of FY18 supported the market. India and China's agreement to end the Doklam stand-off also boosted market sentiments. Among global cues, strength in global equities following US President Donald Trump's proposed tax plan aided the market.

Global factors such as the geo-political tension surrounding North Korea, US Fed's plan to begin process of normalisation of its balance sheet starting October 2017 and China's sovereign credit rating downgrade induced some volatility in the equity market.

- S&P BSE Metal Index (up 19.25%) was the top gainer among sectoral indices as rise in global commodity prices resulted in buying interest in metal companies
- S&P BSE Oil & Gas gained 12.42% in the quarter tracking the rise in global crude oil prices and increasing refining margins globally

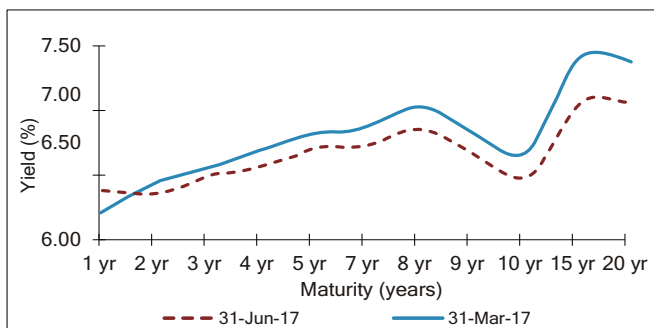
- S&P BSE FMCG was the top laggard (down 6.3%) due to selling pressure in select index majors
- S&P BSE Healthcare ended nearly 5% down due to regulatory concerns weighing on the industry coupled with disappointing earnings announcements
- FII sold ₹19,371 crore in Indian equities in the September quarter vis-à-vis net purchases of ₹11,642 Cr. in the previous quarter

Equity Outlook

Indian equity market has been one of the best performers globally in 2017 on the back of strong economic fundamentals and robust buying flows by domestic institutional investors. Even though FII flows have been negative of late, DII flows have been able to keep the market going. We might see some near term volatility in markets as market valuations are not cheap anymore. However, we remain positive over medium to long term as corporate earnings pick up next year and successful implementation of GST gives the much needed push to India's GDP growth.

Indian Debt

Chart 3 - Domestic yield curve movement



Source: CRISIL Fixed Income database

Gilt prices retreat on diminished hope of RBI rate cut

Government bond prices retreated in the quarter with the yield on the 10-year benchmark 6.79%, 2027 paper ending at 6.66% on September 29, 2017 compared with 6.51% on June 30, 2017. Bond prices following to these developments:

- Reports that the government is considering a stimulus package to boost the economy, thereby leading to fears of extra borrowing in the current fiscal
- Hopes of policy easing by the RBI in the coming months diminished after government data showed a rise in CPI inflation figures
- Caution ahead of the release of the October-March borrowing calendar. Later the government said it plans to borrow ₹2.08 Lakh Cr. from the market in the second half of FY18, reiterating its commitment to meet the fiscal deficit target of 3.2% of GDP
- Global cues such as sporadic rise in US benchmark Treasury yields and crude oil prices, and the US Federal Reserve's announcement of balance sheet normalization starting October 2017

Among regulatory developments:

- RBI raised FPIs' investment limit in government securities by ₹8,000 crore to ₹2.5 Lakh Cr. in Q3 FY18 and by ₹6,200 Cr. to ₹39,300 Cr. for state development loans
- 'Masala' bonds will not be part of the overall limit of corporate bonds, and that space of about ₹44,000 Cr. pertaining to such bonds would be separately allocated to investors
- Sebi said sovereign wealth funds and other FPIs can buy corporate debt worth up to ₹9500 Cr. in the infrastructure sector
- FIIs continued to be net buyers in the September quarter as well with net purchase of ₹34,825 Cr. compared with net purchase of ₹65,225 Cr. in the preceding quarter

Debt Outlook

Yield on 10-year G-sec has gone up of late owing to higher CPI inflation forecast by Monetary Policy Committee. However, impact of lower base of food inflation and higher housing inflation is likely to settle down in a few months thus stabilizing headline inflation. Also, Govt. sticking to its borrowing target augurs well for G-Sec yield. We remain positive on G-Sec prices and expect yield to come down over medium term as economic growth of India improves.

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.

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Biswarup Mohapatra	4	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	0.00%	40.00%	0.00%
Money Market and Cash	0.00%	50.00%	2.79%
Equity	50.00%	100.00%	97.21%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

FUND PERFORMANCE as on 30th Sep 2017

Returns since Publication of NAV

Absolute Return	95.78%
Simple Annual Return	12.31%
CAGR Return	9.02%

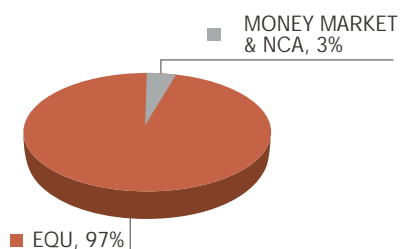
NAV as on 30th Sep 2017

19.57832

AUM as on 30th Sep 2017 (Rs. In Lakhs)

1,770.29

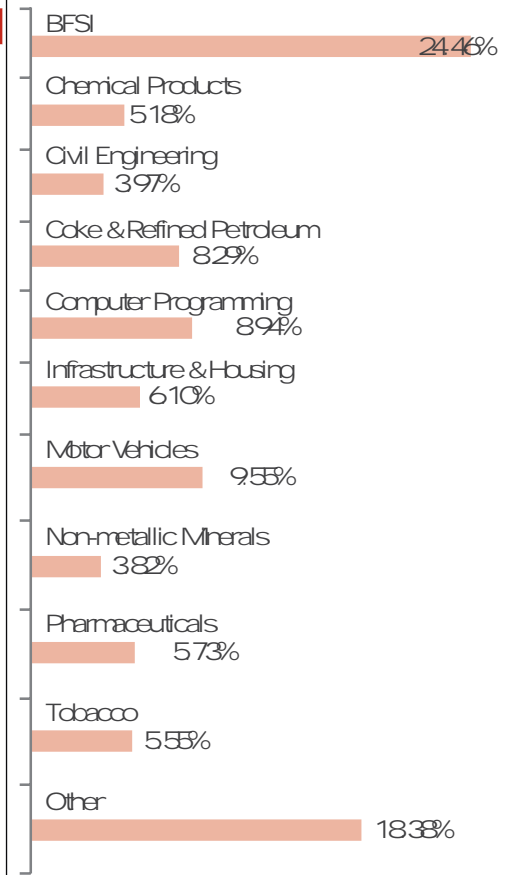
ASSET ALLOCATION



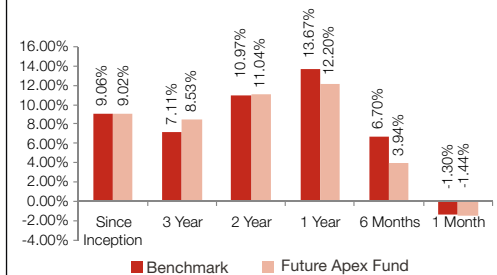
PORTFOLIO AS ON 30TH SEP 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.79%
SECURITIES	HOLDINGS
EQUITY	97.21%
Infosys Technologies Ltd.	5.84%
ITC Ltd.	5.55%
Kotak Mahindra MF - Kotak Banking ETF	5.11%
HDFC Ltd.	4.73%
Reliance Industries Ltd.	4.64%
HDFC Bank Ltd.	4.46%
Larsen & Toubro Ltd.	3.97%
ICICI Bank Ltd.	2.82%
Sun Pharmaceuticals Industries Ltd.	2.72%
Mahindra and Mahindra Ltd.	2.56%
Maruti Suzuki India Ltd.	2.54%
Hindustan Unilever	2.34%
TATA Motors Ltd.	2.27%
State Bank of India	1.88%
TATA Consultancy Services Ltd.	1.86%
Oil & Natural Gas Corporation Ltd.	1.80%
Asian Paints Ltd.	1.76%
IndusInd Bank Ltd.	1.75%
Aditya Birla Capital Ltd.	1.73%
Lupin Ltd.	1.57%
Power Finance Corporation Ltd.	1.54%
Hindalco Industries Ltd.	1.51%
Indian Oil Corporation Ltd.	1.44%
UltraTech Cement Ltd.	1.39%
NTPC Ltd.	1.34%
Other	28.08%

SECTORAL ALLOCATION

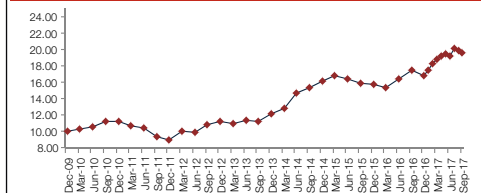


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CNX Nifty

FUND - NAV



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.

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Biswarup Mohapatra	4	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	0.00%	15.00%	0.00%
Money Market and Cash	0.00%	20.00%	2.62%
Equity	80.00%	100.00%	97.38%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

FUND PERFORMANCE AS ON 30TH SEP 2017

Returns since Publication of NAV

Absolute Return	62.49%
Simple Annual Return	8.86%
CAGR Return	7.13%

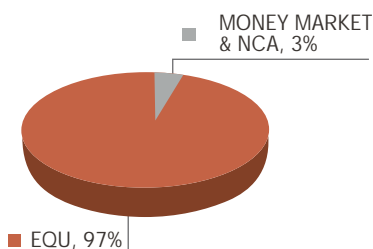
NAV AS ON 30th SEP 2017

16.24921

AUM AS ON 30th Sep 2017 (Rs. In Lakhs)

10,335.14

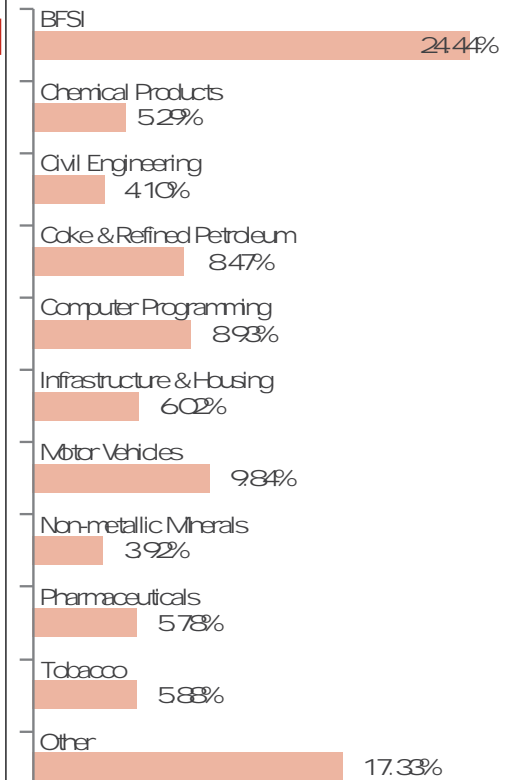
ASSET ALLOCATION



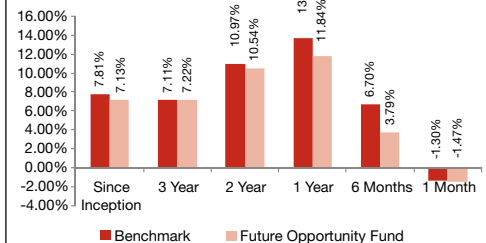
PORTFOLIO AS ON 30th SEP 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.62%
SECURITIES	HOLDINGS
EQUITY	97.38%
ITC Ltd.	5.88%
Infosys Technologies Ltd.	5.86%
HDFC Bank Ltd.	4.92%
HDFC Ltd.	4.84%
Reliance Industries Ltd.	4.63%
Larsen & Toubro Ltd.	4.10%
Kotak Mahindra MF - Kotak Banking ETF	4.05%
Maruti Suzuki India Ltd.	2.83%
ICICI Bank Ltd.	2.77%
Sun Pharmaceuticals Industries Ltd.	2.74%
Mahindra and Mahindra Ltd.	2.58%
Hindustan Unilever	2.38%
TATA Motors Ltd.	2.28%
State Bank of India	2.00%
TATA Consultancy Services Ltd.	1.86%
Asian Paints Ltd.	1.84%
Oil & Natural Gas Corporation Ltd.	1.83%
Aditya Birla Capital Ltd.	1.72%
IndusInd Bank Ltd.	1.68%
Power Finance Corporation Ltd.	1.56%
Lupin Ltd.	1.56%
Hindalco Industries Ltd.	1.47%
Indian Oil Corporation Ltd.	1.44%
UltraTech Cement Ltd.	1.42%
Castrol India Ltd.	1.40%
Other	27.74%

SECTORAL ALLOCATION

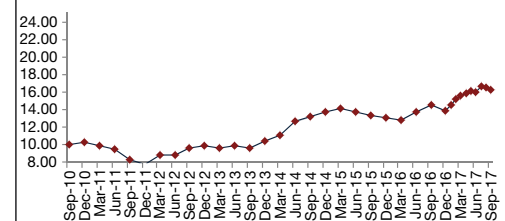


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CNX Nifty

FUND - NAV



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.

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Biswarup Mohapatra	4	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	0.00%	100.00%	3.61%
Equity	0.00%	100.00%	96.39%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

12th October 2009

FUND PERFORMANCE AS ON 30th SEP 2017

Returns since Publication of NAV

Absolute Return	84.97%
Simple Annual Return	10.75%
CAGR	8.09%

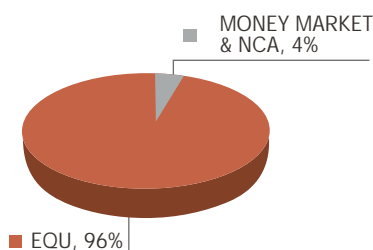
NAV AS ON 30th SEP 2017

18.49682239

AUM AS ON 30th SEP 2017 (Rs. In Lakhs)

2,080.13

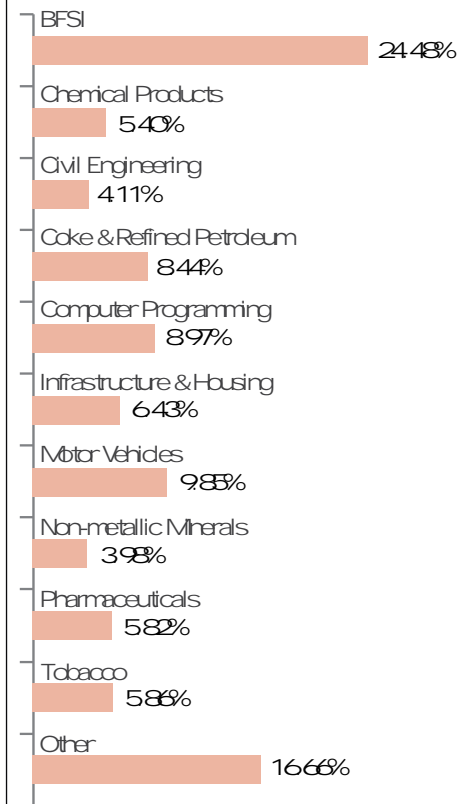
ASSET ALLOCATION



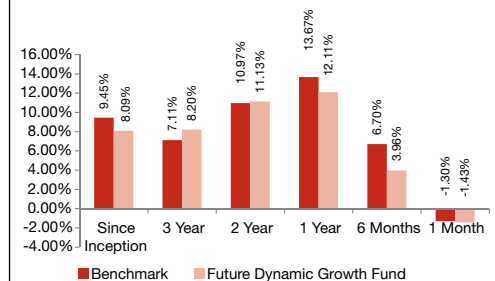
PORTFOLIO AS ON 30th SEP 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	3.61%
SECURITIES	HOLDINGS
EQUITY	96.39%
Infosys Technologies Ltd.	5.87%
ITC Ltd.	5.86%
HDFC Bank Ltd.	4.88%
HDFC Ltd.	4.84%
Reliance Industries Ltd.	4.61%
Larsen & Toubro Ltd.	4.11%
Maruti Suzuki India Ltd.	2.82%
Sun Pharmaceuticals Industries Ltd.	2.75%
ICICI Bank Ltd.	2.71%
Mahindra and Mahindra Ltd.	2.58%
Hindustan Unilever	2.39%
TATA Motors Ltd.	2.27%
Kotak Mahindra MF - Kotak Banking ETF	2.06%
State Bank of India	1.89%
Asian Paints Ltd.	1.88%
TATA Consultancy Services Ltd.	1.86%
Oil & Natural Gas Corporation Ltd.	1.84%
Aditya Birla Capital Ltd.	1.79%
IndusInd Bank Ltd.	1.72%
Power Finance Corporation Ltd.	1.61%
Lupin Ltd.	1.60%
Hindalco Industries Ltd.	1.55%
Indian Oil Corporation Ltd.	1.45%
UltraTech Cement Ltd.	1.44%
Castrol India Ltd.	1.39%
Other	28.62%

SECTORAL ALLOCATION

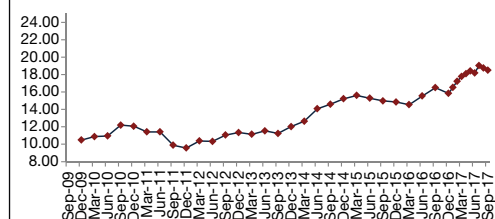


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CNX Nifty

FUND - NAV



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.

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Biswarup Mohapatra	4	-	7
Pankaj	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	10.00%	50.00%	15.42%
Money Market and Cash	0.00%	40.00%	2.09%
Equity	50.00%	90.00%	82.49%

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 30th SEP 2017

Returns since Publication of NAV

Absolute Return	126.17%
Simple Annual Return	13.81%
CAGR Return	9.35%

NAV AS ON 30th SEP 2017

22.61719

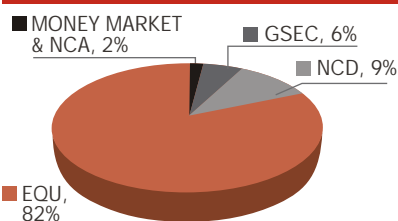
AUM AS ON 30th JUN 2017 (Rs. In Lakhs)

8,421.52

MODIFIED DURATION (IN YEARS)

5.33

ASSET ALLOCATION



PORTFOLIO AS ON 30th SEP 2017

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 2.09%

SECURITIES HOLDINGS

GOVERNMENT SECURITIES 6.48%

8.38% Tamil Nadu SDL 27/01/2026	2.54%
8.67% Karnataka SDL 24/02/2026	1.28%
8.97% Central Government 05/12/2030	1.09%
8.17% Central Government 01/12/2044	0.65%
7.77% Kerala SDL 01/03/2027	0.63%
Other	0.29%

SECURITIES HOLDINGS

CORPORATE DEBT 8.94%

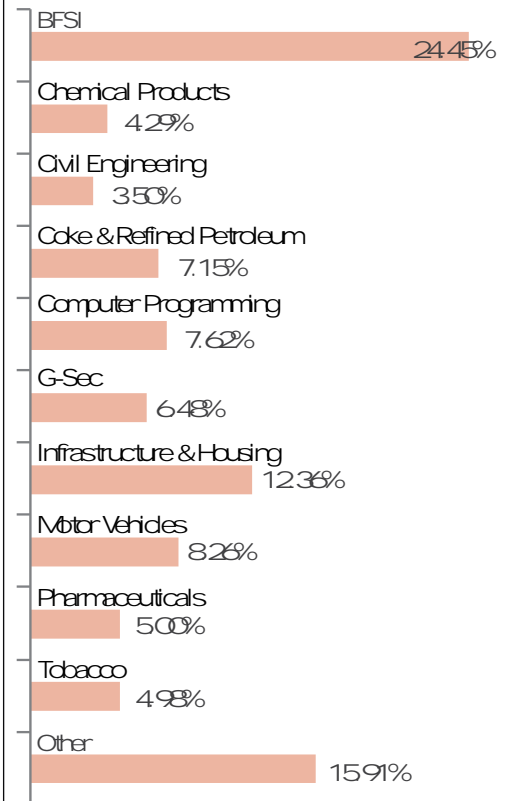
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	3.60%
7.9% Reliance Ports & Terminals Ltd. 18/11/2026	2.07%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	1.05%
8.25% Capital First Ltd. 14/07/2022	0.98%
7.90% Inland Waterways Authority of India 03/03/2027	0.62%
11.95% HDFC Ltd. 26/11/2018	0.50%
Other	0.12%

SECURITIES HOLDINGS

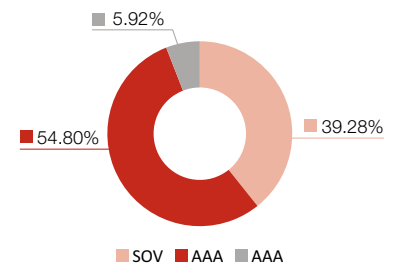
EQUITY 82.49%

HDFC Bank Ltd.	5.09%
Infosys Technologies Ltd.	5.01%
ITC Ltd.	4.98%
HDFC Ltd.	4.06%
Reliance Industries Ltd.	3.90%
Larsen & Toubro Ltd.	3.50%
ICICI Bank Ltd.	3.05%
Maruti Suzuki India Ltd.	2.34%
Sun Pharmaceuticals Industries Ltd.	2.33%
Mahindra and Mahindra Ltd.	2.17%
TATA Motors Ltd.	1.94%
Hindustan Unilever	1.91%
State Bank of India	1.77%
Kotak Mahindra MF - Kotak Banking ETF	1.66%
TATA Consultancy Services Ltd.	1.58%
IndusInd Bank Ltd.	1.57%
Oil & Natural Gas Corporation Ltd.	1.55%
Asian Paints Ltd.	1.50%
Aditya Birla Capital Ltd.	1.43%
Lupin Ltd.	1.37%
Power Finance Corporation Ltd.	1.34%
Axis Bank Ltd.	1.32%
Hindalco Industries Ltd.	1.31%
Indian Oil Corporation Ltd.	1.23%
UltraTech Cement Ltd.	1.23%
Other	23.36%

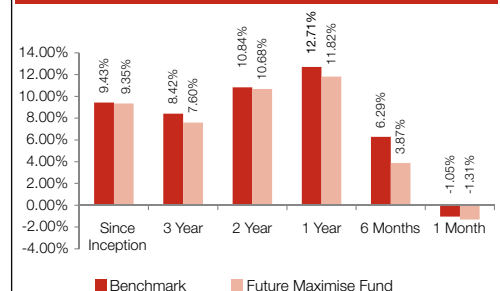
SECTORAL ALLOCATION



DEBT RATING PROFILE

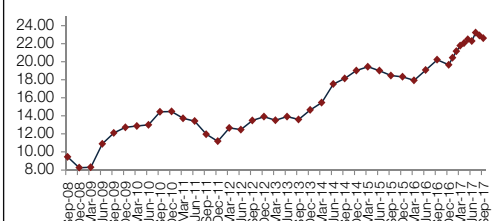


BENCHMARK COMPARISON



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

FUND - NAV



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.

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Biswarup Mohapatra	4	-	7
Pankaj	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	40.00%	70.00%	45.25%
Money Market and Cash	0.00%	30.00%	3.58%
Equity	30.00%	60.00%	53.16%

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 30th SEP 2017

Returns since Publication of NAV

Absolute Return	102.90%
Simple Annual Return	11.27%
CAGR Return	8.05%

NAV AS ON 30th SEP 2017

20.28996

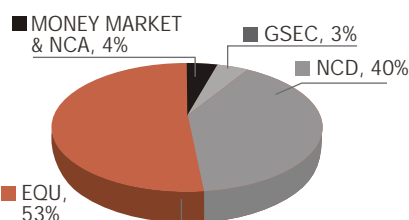
AUM AS ON 30th SEP 2017 (Rs. In Lakhs)

8,422.58

MODIFIED DURATION (IN YEARS)

4.84

ASSET ALLOCATION



PORTFOLIO AS ON 30th SEP 2017

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 3.58%

SECURITIES HOLDINGS

GOVERNMENT SECURITIES 3.01%

8.83% Central Government 12/12/2041	2.08%
7.77% Kerala SDL 01/03/2027	0.63%
Other	0.31%

SECURITIES HOLDINGS

CORPORATE DEBT 40.24%

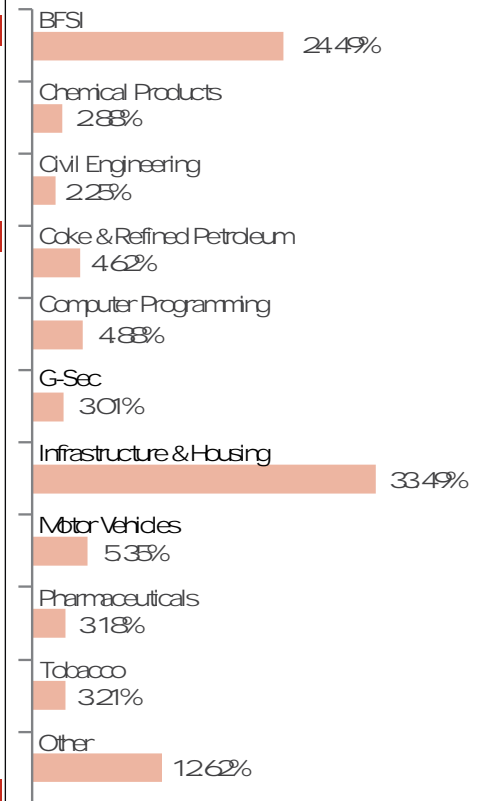
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	6.66%
10.75% Reliance Capital Ltd. 12/08/2021	6.56%
9.98% IL&FS Financial Services Ltd. 05/12/2021	4.57%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	3.80%
9.7% LNT Infra Debt Funds Ltd. 10/06/2024	3.68%
7.9% HDFC Ltd. 24/08/2026	3.66%
8.43% LIC Housing Finance Ltd. 10/07/2026	2.52%
7.95% Reliance Ports & Terminals Ltd. 28/10/2026	2.45%
7.9% Reliance Ports & Terminals Ltd. 18/11/2026	2.07%
8.75% Bajaj Finance Ltd. 14/08/2026	2.05%
8.52% Hero FinCorp Ltd. 18/06/2027	1.24%
7.90% Inland Waterways Authority of India 03/03/2027	0.62%
Other	0.37%

SECURITIES HOLDINGS

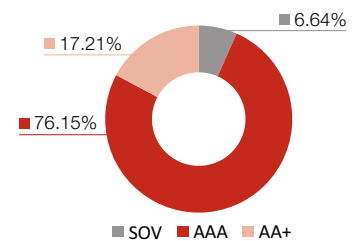
EQUITY 53.16%

ITC Ltd.	3.21%
Infosys Technologies Ltd.	3.20%
HDFC Bank Ltd.	3.19%
HDFC Ltd.	2.62%
Reliance Industries Ltd.	2.52%
Larsen & Toubro Ltd.	2.25%
ICICI Bank Ltd.	1.99%
Maruti Suzuki India Ltd.	1.54%
Sun Pharmaceuticals Industries Ltd.	1.50%
Mahindra and Mahindra Ltd.	1.39%
Hindustan Unilever	1.32%
TATA Motors Ltd.	1.25%
Kotak Mahindra MF - Kotak Banking ETF	1.14%
State Bank of India	1.12%
TATA Consultancy Services Ltd.	1.02%
Oil & Natural Gas Corporation Ltd.	1.00%
Asian Paints Ltd.	0.98%
IndusInd Bank Ltd.	0.92%
Aditya Birla Capital Ltd.	0.92%
Power Finance Corporation Ltd.	0.87%
Lupin Ltd.	0.87%
Hindalco Industries Ltd.	0.83%
UltraTech Cement Ltd.	0.80%
Indian Oil Corporation Ltd.	0.79%
Castrol India Ltd.	0.76%
Other	15.18%

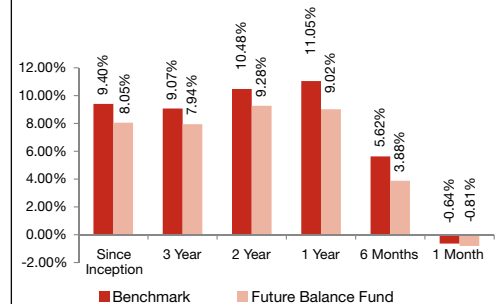
SECTORAL ALLOCATION



DEBT RATING PROFILE

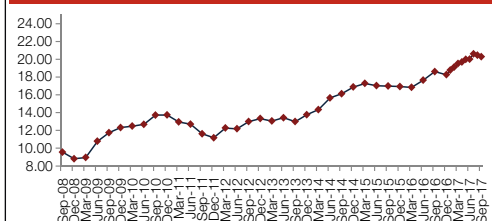


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



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.

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Biswarup Mohapatra	4	-	7
Pankaj	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Income including Money Market Instruments	0.00%	100.00%	66.62%
Equity	0.00%	100.00%	33.38%

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 30th SEP 2017

Returns since Publication of NAV

Absolute Return	51.04%
Simple Annual Return	6.95%
CAGR Return	5.78%

HIGHEST NAV GUARANTEED

15.34243

NAV AS ON 30th SEP 2017

15.10389

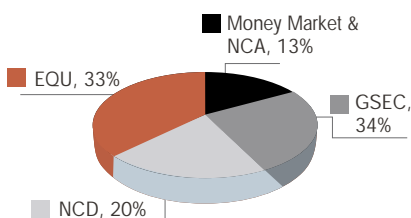
AUM AS ON 30th SEP 2017 (Rs. In Lakhs)

1,883.26

Modified Duration (In Years)

3.37

ASSET ALLOCATION



PORTFOLIO AS ON 30th SEP 2017

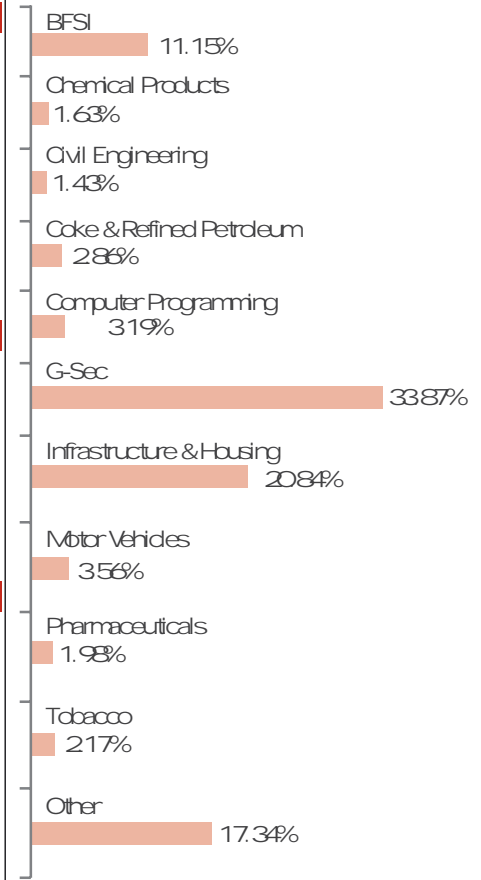
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	12.55%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	33.87%
8.72% Andhra Pradesh SDL 06/02/2023	11.47%
8.87% Tamil Nadu SDL 16/10/2024	5.81%
8.08% West Bengal SDL 25/02/2025	4.46%
8.15% Gujarat SDL 23/09/2025	3.92%
9.4% Madhya Pradesh SDL 30/01/2024	2.97%
8.94% Gujarat SDL 24/09/2024	2.91%
8.98% West Bengal SDL 23/07/2024	2.33%

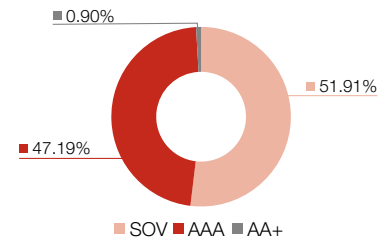
SECURITIES	HOLDINGS
CORPORATE DEBT	20.20%
8.7% HDFC Ltd. 18/05/2020	7.72%
8.75% LIC Housing Finance Ltd. 12/02/2021	5.57%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	4.68%
8.38% Power Finance Corporation Ltd. 27/04/2020	1.64%
10.5% M&M Financial Services Ltd. 13/12/2021	0.59%

SECURITIES	HOLDINGS
EQUITY	33.38%
HDFC Bank Ltd.	2.75%
ITC Ltd.	2.17%
Infosys Technologies Ltd.	2.07%
Reliance Industries Ltd.	1.50%
HDFC Ltd.	1.48%
Larsen & Toubro Ltd.	1.43%
Maruti Suzuki India Ltd.	1.28%
ICICI Bank Ltd.	1.15%
Mahindra and Mahindra Ltd.	1.05%
State Bank of India	0.97%
Sun Pharmaceuticals Industries Ltd.	0.91%
Axis Bank Ltd.	0.85%
TATA Motors Ltd.	0.78%
Hindustan Unilever	0.76%
IndusInd Bank Ltd.	0.72%
Lupin Ltd.	0.71%
TATA Consultancy Services Ltd.	0.68%
Asian Paints Ltd.	0.66%
Oil & Natural Gas Corporation Ltd.	0.63%
Castrol India Ltd.	0.56%
UltraTech Cement Ltd.	0.51%
Aditya Birla Capital Ltd.	0.49%
Lakshmi Vilas Bank Ltd.	0.47%
Indian Oil Corporation Ltd.	0.47%
Hindalco Industries Ltd.	0.46%
Other	7.87%

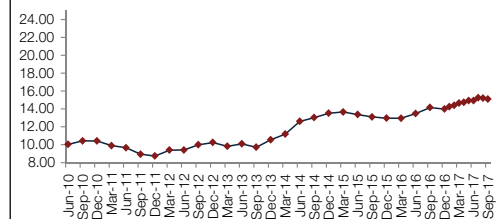
SECTORAL ALLOCATION



DEBT RATING PROFILE



FUND - NAV



No comparable benchmark available for the fund

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.

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Pankaj	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	50.00%	100.00%	96.02%
Money Market and Cash	0.00%	50.00%	3.98%
Equity	0.00%	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 30th SEP 2017

Returns since Publication of NAV

Absolute Return	143.62%
Simple Annual Return	15.72%
CAGR Return	10.24%

NAV AS ON 30th SEP 2017

24.36185

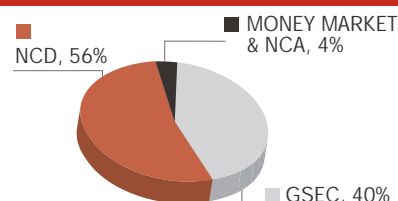
AUM AS ON 30th SEP 2017 (Rs. In Lakhs)

19,215.14

MODIFIED DURATION (IN YEARS)

5.55

ASSET ALLOCATION



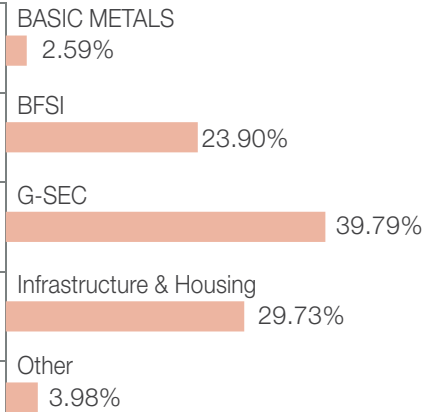
PORTFOLIO AS ON 30th SEP 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	3.98%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	39.79%
6.79% Central Government 15/05/2027	5.25%
7.92% West Bengal SDL 15/03/2027	3.55%
9.23% Central Government 23/12/2043	3.17%
8.67% Maharashtra SDL 24/02/2026	2.83%
8.20% Gujarat SDL 09/12/2025	2.76%
7.47% Chhattisgarh SDL 27/09/2027	2.68%
9.71% Haryana SDL 12/03/2024	2.24%
7.77% Kerala SDL 01/03/2027	2.16%
8.67% Karnataka SDL 24/02/2026	2.05%
9.39% Karnataka SDL 23/10/2023	1.95%
9.55% Andhra Pradesh SDL 11/09/2023	1.75%
8.08% West Bengal SDL 25/02/2025	1.64%
9.71% Andhra Pradesh SDL 12/03/2024	1.51%
8.06% Tamil Nadu SDL 15/04/2025	1.33%
8.17% Central Government 01/12/2044	1.20%
9.18% Andhra Pradesh SDL 28/05/2024	1.10%
8.28% Maharashtra SDL 29/07/2025	0.62%
9.48% West Bengal SDL 17/07/2023	0.58%
9.4% Madhya Pradesh SDL 30/01/2024	0.52%
Other	0.91%

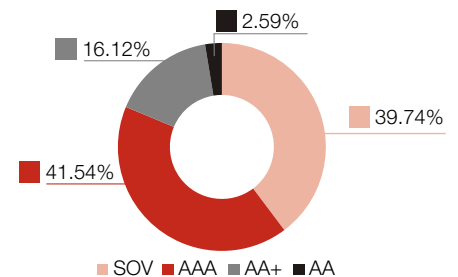
SECURITIES HOLDINGS

SECURITIES	HOLDINGS
CORPORATE DEBT	56.22%
8.75% Bajaj Finance Ltd. 14/08/2026	4.56%
7.95% Reliance Ports & Terminals Ltd. 28/10/2026	4.29%
9.8% LNT Finance Ltd. 21/12/2022	4.16%
7.9% Reliance Ports & Terminals Ltd. 18/11/2026	3.53%
10.63% IOT Utkal Energy Services Ltd. 20/07/2028	3.38%
8.52% Hero FinCorp Ltd. 18/06/2027	3.10%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	3.10%
9% Indiabulls Housing Finance Ltd. 30/06/2026	2.85%
8.85% Indiabulls Housing Finance Ltd. 25/09/2026	2.83%
8.32% Tata Sons Ltd. 21/05/2023	2.73%
9.37% TATA Capital Financial Services Ltd. 31/03/25	2.71%
8.45% Sundaram Finance Ltd. 07/06/2027	2.71%
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	2.70%
8.15% Tata Steel Ltd. 01/10/2026	2.59%
8.25% Capital First Ltd. 14/07/2022	2.25%
7.90% Inland Waterways Authority of India 03/03/27	2.16%
8.43% LIC Housing Finance Ltd. 10/07/2026	1.60%
9.7% LNT Infra Debt Funds Ltd. 10/06/2024	1.32%
10.5% M&M Financial Services Ltd. 13/12/2021	1.21%
7.9% HDFC Ltd. 24/08/2026	1.07%
9.98% IL&FS Financial Services Ltd. 05/12/2021	0.80%
Other	0.58%

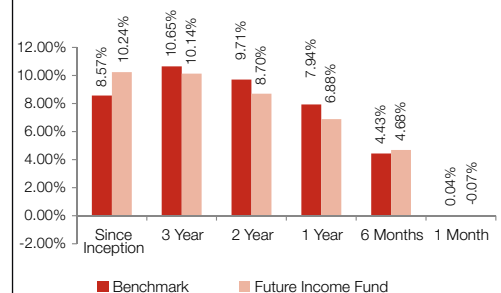
SECTORAL ALLOCATION



FUND - NAV

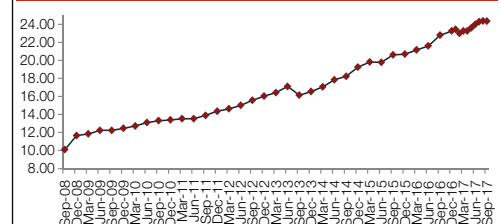


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CRISIL Composite Bond Index

FUND - NAV



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 instruments and short duration government securities.

STRATEGY

Low risk investment such as money market instruments.

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Pankaj	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market and Cash	0.00%	75.00%	52.54%
Money Market and Cash	20.00%	100.00%	47.46%
Equity	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 30th SEP 2017

Returns since Publication of NAV

Absolute Return	119.33%
Simple Annual Return	13.06%
CAGR Return	8.98%

NAV AS ON 30th SEP 2017

21.9328

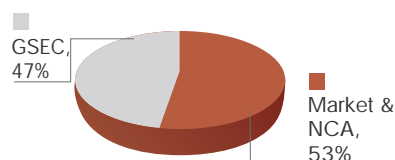
AUM AS ON 30th SEP 2017 (Rs. In Lakhs)

3,159.07

MODIFIED DURATION (IN YEARS)

1.59

ASSET ALLOCATION

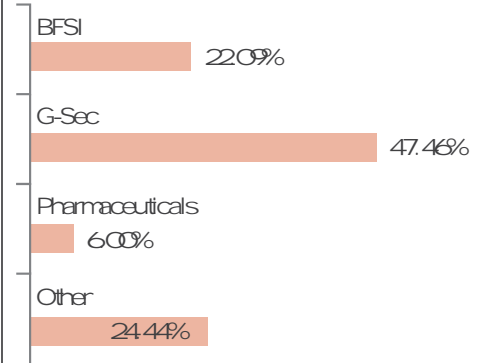


PORTFOLIO AS ON 30TH SEP 2017

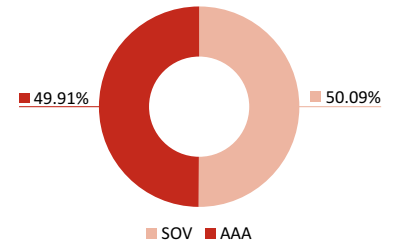
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	52.54%
CBLO	23.28%
Larsen & Toubro Finance Ltd. 04/06/2018	6.05%
Piramal Enterprises Ltd. 17/07/2018	6.00%
Capital First Ltd. 17/07/2018	5.99%
Kotak Mahindra Prime Ltd. 21/08/2018	5.97%
6.80% HDFC Bank 21/07/2017	3.13%
Net Current Assets	1.16%
6.75% Axis Bank FD 21 Aug 2018	0.95%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	47.46%
8.92% Tamil Nadu SDL 07/03/2022	6.83%
8.3% Maharashtra SDL 25/03/2019	6.49%
8.16% Maharashtra SDL 10/12/2024	5.24%
8.86% Andhra Pradesh SDL 06/06/2022	5.12%
8.48% Maharashtra SDL 24/02/2020	5.00%
9.03% Kerala SDL 07/12/2021	3.63%
8.89% Maharashtra SDL 05/10/2021	3.39%
8.68% Karnataka SDL 01/11/2017	3.17%
7.85% Gujarat SDL 22/07/2019	1.87%
9.48% West Bengal SDL 17/07/2023	1.77%
7.83% Kerala SDL 24/06/2019	1.20%
8.27% Maharashtra SDL 07/10/2019	1.09%
9.18% Andhra Pradesh SDL 28/05/2024	1.05%
8.48% West Bengal SDL 14/11/2017	0.82%
7.83% Gujarat SDL 24/06/2019	0.79%

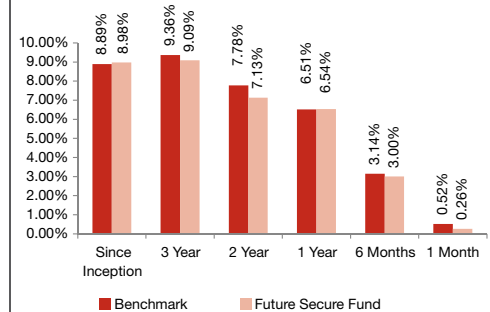
SECTORAL ALLOCATION



DEBT RATING PROFILE

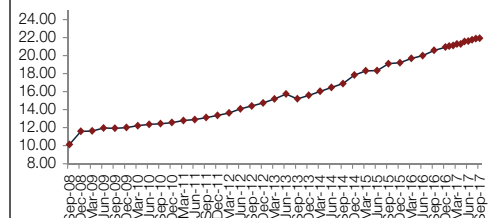


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark: CRISIL Liquid Fund Index + CRISIL TBILL INDEX

FUND - NAV



FUTURE PENSION ACTIVE FUND

SFIN No. ULIF008201008FUPENACTIV133

ABOUT THE FUND

OBJECTIVE

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

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Biswarup Mohapatra	4	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	0.00%	40.00%	3.73%
Equity	60.00%	100.00%	96.27%

RISK RETURN PROFILE

Risk	Very High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE AS ON 30th SEP 2017

Returns since Publication of NAV

Absolute Return	219.26%
Simple Annual Return	24.63%
CAGR Return	13.93%

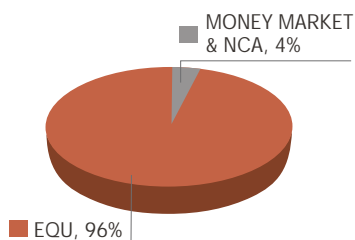
NAV AS ON 30th SEP 2017

31.92624

AUM AS ON 30th SEP 2017 (Rs. In Lakhs)

1,192.66

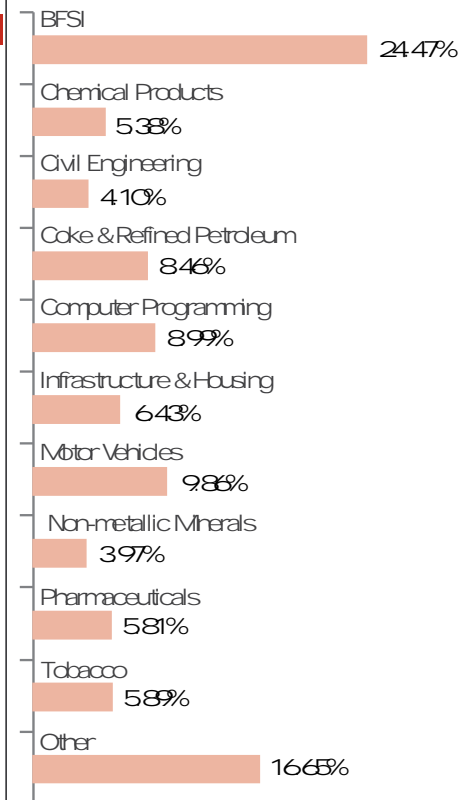
ASSET ALLOCATION



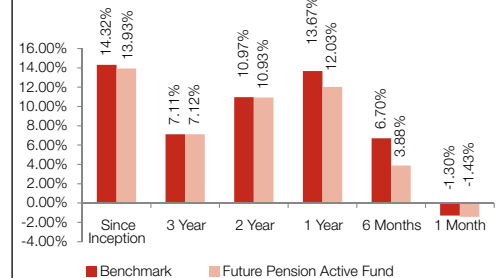
PORTFOLIO AS ON 30th SEP 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	3.73%
SECURITIES	HOLDINGS
EQUITY	96.27%
ITC Ltd.	5.89%
Infosys Technologies Ltd.	5.87%
HDFC Ltd.	4.74%
HDFC Bank Ltd.	4.73%
Reliance Industries Ltd.	4.61%
Larsen & Toubro Ltd.	4.10%
ICICI Bank Ltd.	2.81%
Maruti Suzuki India Ltd.	2.80%
Sun Pharmaceuticals Industries Ltd.	2.75%
Mahindra and Mahindra Ltd.	2.59%
Hindustan Unilever	2.39%
TATA Motors Ltd.	2.28%
Kotak Mahindra MF - Kotak Banking ETF	2.02%
State Bank of India	2.00%
TATA Consultancy Services Ltd.	1.87%
Asian Paints Ltd.	1.87%
Oil & Natural Gas Corporation Ltd.	1.83%
Aditya Birla Capital Ltd.	1.76%
Power Finance Corporation Ltd.	1.62%
IndusInd Bank Ltd.	1.61%
Lupin Ltd.	1.60%
Hindalco Industries Ltd.	1.53%
Indian Oil Corporation Ltd.	1.45%
UltraTech Cement Ltd.	1.43%
Castrol India Ltd.	1.39%
Other	28.73%

SECTORAL ALLOCATION

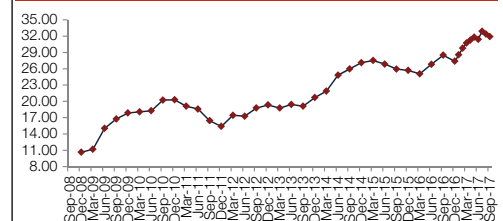


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CNX Nifty

FUND - NAV



FUTURE PENSION GROWTH FUND

SFIN No. ULIF007201008FUPENGROWT133

ABOUT THE FUND

OBJECTIVE

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

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Biswarup Mohapatra	4	-	7
Pankaj	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	30.00%	80.00%	37.35%
Equity	20.00%	70.00%	62.65%

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

20th October 2008

FUND PERFORMANCE AS ON 30th SEP 2017

Returns since Publication of NAV

Absolute Return	183.57%
Simple Annual Return	20.62%
CAGR Return	12.42%

NAV AS ON 30th SEP 2017

28.35702

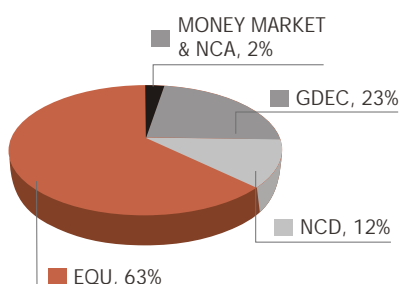
AUM AS ON 30th SEP 2017 (Rs. In Lakhs)

343.07

MODIFIED DURATION (IN YEARS)

5.56

ASSET ALLOCATION



PORTFOLIO AS ON 30th SEP 2017

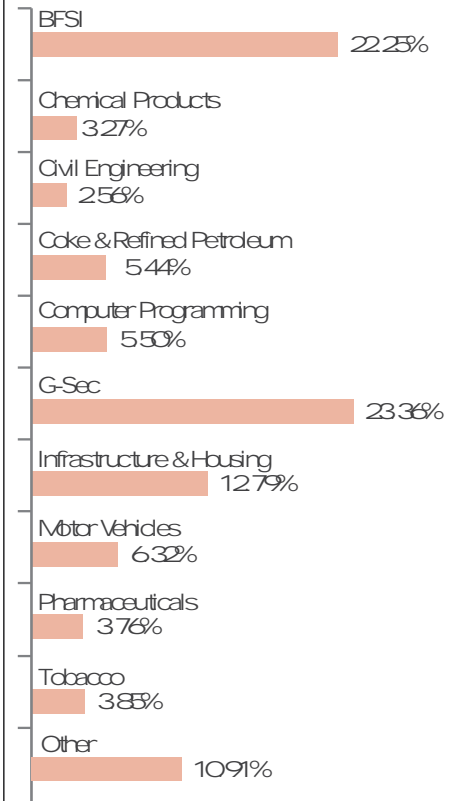
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	1.75%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	23.36%
8.38% Tamil Nadu SDL 27/01/2026	15.62%
8.51% Maharashtra SDL 09/03/2026	4.63%
7.92% West Bengal SDL 15/03/2027	3.11%

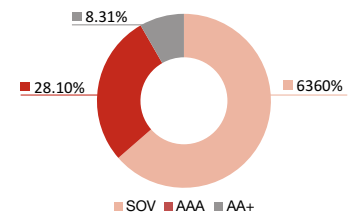
SECURITIES	HOLDINGS
CORPORATE DEBT	12.24%
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	5.98%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	3.21%
8.52% Hero FinCorp Ltd. 18/06/2027	3.05%

SECURITIES	HOLDINGS
EQUITY	62.65%
HDFC Bank Ltd.	4.49%
ITC Ltd.	3.85%
Infosys Technologies Ltd.	3.75%
HDFC Ltd.	3.12%
Reliance Industries Ltd.	2.96%
Larsen & Toubro Ltd.	2.56%
ICICI Bank Ltd.	2.36%
Maruti Suzuki India Ltd.	1.86%
Sun Pharmaceuticals Industries Ltd.	1.77%
State Bank of India	1.64%
Mahindra and Mahindra Ltd.	1.62%
Hindustan Unilever	1.56%
TATA Motors Ltd.	1.48%
Axis Bank Ltd.	1.32%
Oil & Natural Gas Corporation Ltd.	1.17%
Asian Paints Ltd.	1.15%
IndusInd Bank Ltd.	1.15%
Aditya Birla Capital Ltd.	1.09%
TATA Consultancy Services Ltd.	1.06%
Power Finance Corporation Ltd.	1.01%
Lupin Ltd.	1.00%
Indian Oil Corporation Ltd.	0.92%
Castrol India Ltd.	0.91%
UltraTech Cement Ltd.	0.89%
NTPC Ltd.	0.87%
Other	17.10%

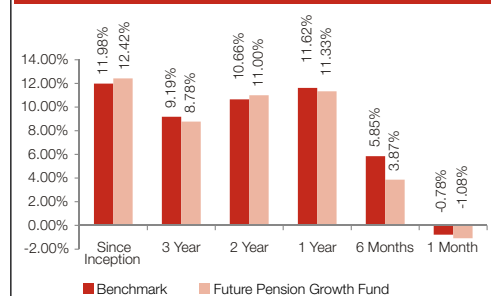
SECTORAL ALLOCATION



FUND - NAV

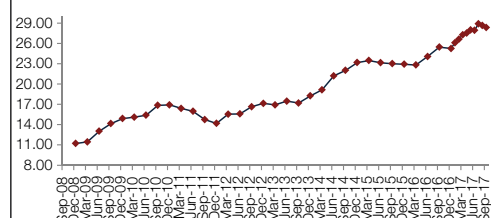


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



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.

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Biswarup Mohapatra	4	-	7
Pankaj	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	80.00%	100.00%	84.52%
Equity	0.00%	20.00%	15.48%

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 30th SEP 2017

Returns since Publication of NAV

Absolute Return	149.35%
Simple Annual Return	16.78%
CAGR Return	10.81%

NAV AS ON 30th SEP 2017

24.93507

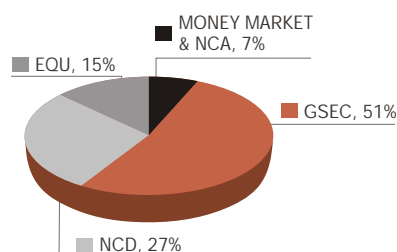
AUM AS ON 30th SEP 2017 (Rs. In Lakhs)

212.79

MODIFIED DURATION (IN YEARS)

5.65

ASSET ALLOCATION



PORTFOLIO AS ON 30th SEP 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	6.86%

SECURITIES	HOLDINGS
------------	----------

GOVERNMENT SECURITIES	50.99%
8.08% Maharashtra SDL 15/06/2026	37.31%
8.67% Karnataka SDL 24/02/2026	7.69%
7.92% West Bengal SDL 15/03/2027	3.01%
7.77% Kerala SDL 01/03/2027	2.48%
Other	0.49%

SECURITIES	HOLDINGS
------------	----------

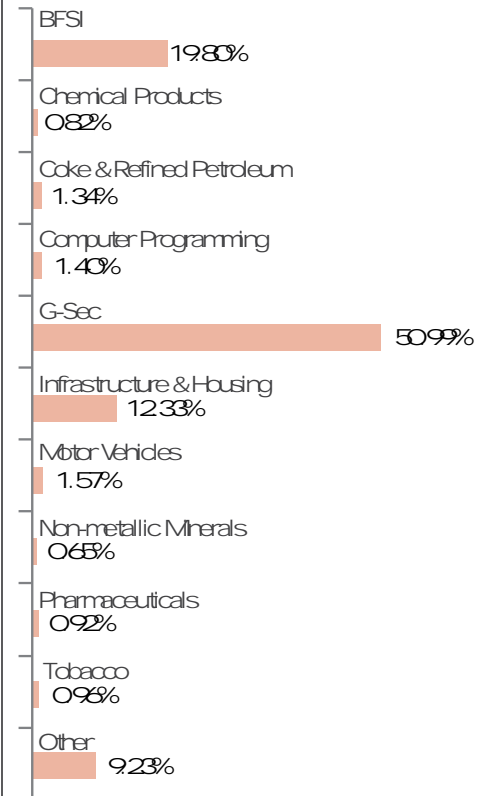
CORPORATE DEBT	26.67%
----------------	--------

10.63% IOT Utkal Energy Services Ltd. 20/09/28	6.60%
9.37% TATA Capital Financial Services Ltd.31/03/25	5.10%
8.75% Bajaj Finance Ltd. 14/08/2026	5.08%
8.43% LIC Housing Finance Ltd. 10/07/2026	4.98%
8.52%Hero FinCorp Ltd. 18/06/2027	4.92%

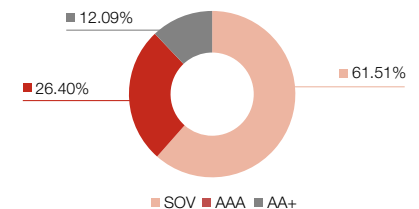
SECURITIES	HOLDINGS
------------	----------

EQUITY	15.48%
HDFC Bank Ltd.	1.19%
ITC Ltd.	0.96%
Infosys Technologies Ltd.	0.91%
HDFC Ltd.	0.78%
Reliance Industries Ltd.	0.73%
Larsen & Toubro Ltd.	0.64%
ICICI Bank Ltd.	0.62%
Maruti Suzuki India Ltd.	0.45%
Sun Pharmaceuticals Industries Ltd.	0.44%
State Bank of India	0.42%
Mahindra and Mahindra Ltd.	0.41%
Hindustan Unilever	0.39%
TATA Motors Ltd.	0.36%
Axis Bank Ltd.	0.32%
TATA Consultancy Services Ltd.	0.29%
Oil & Natural Gas Corporation Ltd.	0.29%
Asian Paints Ltd.	0.27%
Lupin Ltd.	0.26%
IndusInd Bank Ltd.	0.25%
Aditya Birla Capital Ltd.	0.24%
UltraTech Cement Ltd.	0.24%
Hindalco Industries Ltd.	0.23%
Castrol India Ltd.	0.23%
Indian Oil Corporation Ltd.	0.22%
Yes Bank Ltd.	0.22%
Other	4.12%

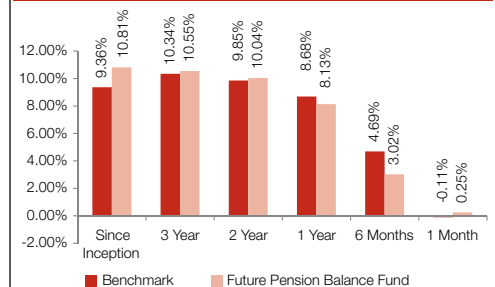
SECTORAL ALLOCATION



DEBT RATING PROFILE

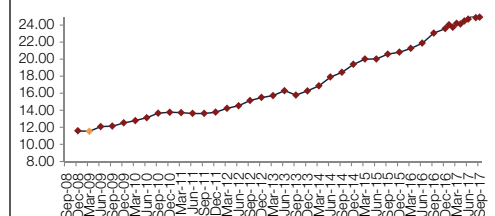


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



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.

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Pankaj	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	0.00%	100.00%	100.00%
Equity	0.00%	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 30th SEP 2017

Returns since Publication of NAV

Absolute Return	144.52%
Simple Annual Return	16.24%
CAGR Return	10.57%

NAV AS ON 30th SEP 2017

24.45202

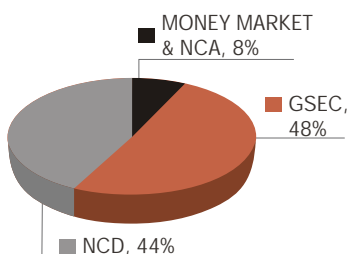
AUM AS ON 30th SEP 2017 (Rs. In Lakhs)

148.04

MODIFIED DURATION (IN YEARS)

5.17

ASSET ALLOCATION



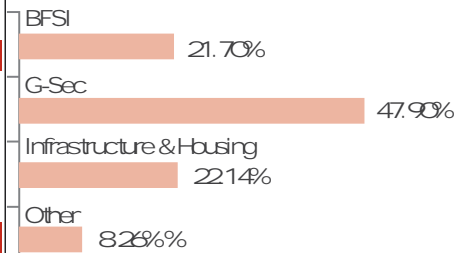
PORTFOLIO AS ON 30th SEP 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	8.26%

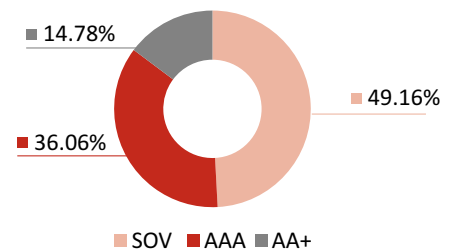
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	47.90%
8.08% Maharashtra SDL 15/06/2026	45.05%
7.77% Kerala SDL 01/03/2027	1.43%
8.51% Andhra Pradesh SDL 17/02/2021	1.42%

SECURITIES	HOLDINGS
CORPORATE DEBT	43.84%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	7.45%
9.98% IL&FS Financial Services Ltd. 05/12/2021	7.42%
9.37% TATA Capital Financial Services Ltd. 31/03/25	7.33%
8.75% Bajaj Finance Ltd. 14/08/2026	7.30%
10.63% IOT Utkal Energy Services Ltd. 20/07/28	7.27%
8.52%Hero FinCorp Ltd. 18/06/2027	7.07%

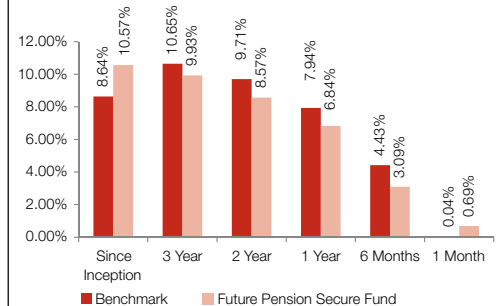
SECTORAL ALLOCATION



DEBT RATING PROFILE

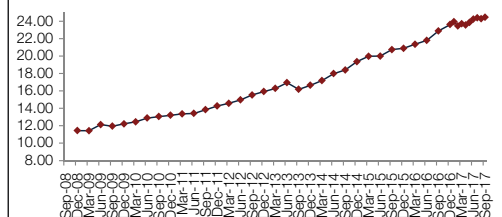


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CRISIL Composite Bond Index

FUND - NAV



FUTURE GROUP MAXIMISE FUND

SFIN No. ULGF002300309FUTGRMAXIM133

ABOUT THE FUND

OBJECTIVE

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

STRATEGY

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

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Biswarup Mohapatra	4	-	7
Pankaj	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investment Money Market and Cash	40.00%	80.00%	49.97%
Equity	20.00%	60.00%	50.03%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

30th March 2009

FUND PERFORMANCE AS ON 30th SEP 2017

Returns since Publication of NAV

Absolute Return	103.16%
Simple Annual Return	12.41%
CAGR Return	8.90%

NAV AS ON 30th SEP 2017

20.31555

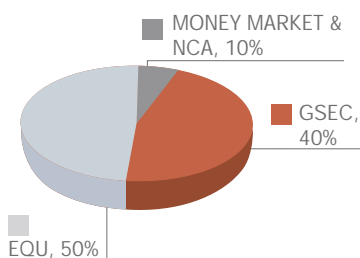
AUM AS ON 30th SEP 2017 (Rs. In Lakhs)

2.31

MODIFIED DURATION (IN YEARS)

4.80

ASSET ALLOCATION



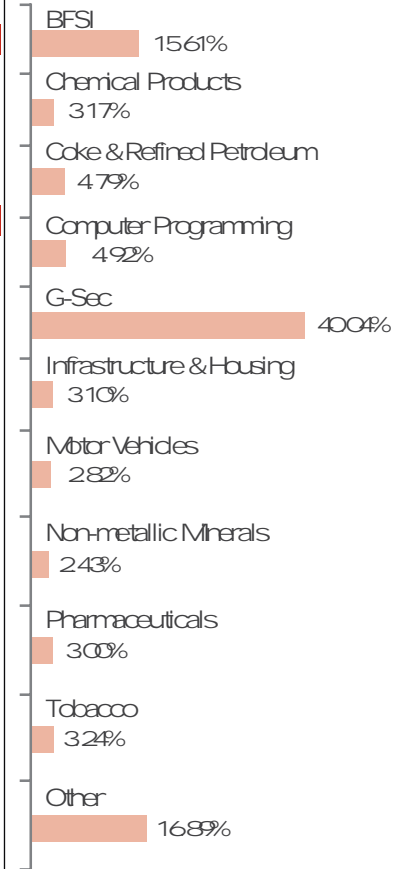
PORTFOLIO AS ON 30th SEP 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	9.93%

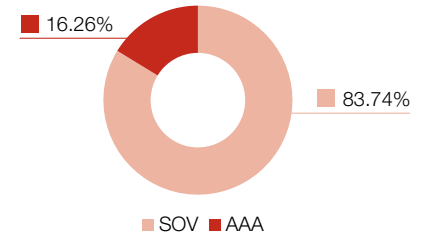
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	40.04%
7.72% Central Government 25/05/2025	27.08%
8.67% Karnataka SDL 24/02/2026	8.25%
8.67% Maharashtra SDL 24/02/2026	4.71%

SECURITIES	HOLDINGS
EQUITY	50.03%
HDFC Ltd.	3.76%
ITC Ltd.	3.24%
Infosys Technologies Ltd.	3.11%
Reliance Industries Ltd.	2.70%
ICICI Bank Ltd.	2.15%
Larsen & Toubro Ltd.	1.97%
TATA Motors Ltd.	1.74%
UltraTech Cement Ltd.	1.67%
HDFC Bank Ltd.	1.56%
Sun Pharmaceuticals Industries Ltd.	1.52%
Hindustan Unilever	1.52%
IndusInd Bank Ltd.	1.45%
State Bank of India	1.43%
Mahindra and Mahindra Ltd.	1.08%
TATA Consultancy Services Ltd.	1.05%
Oil & Natural Gas Corporation Ltd.	1.03%
Asian Paints Ltd.	0.98%
Aditya Birla Capital Ltd.	0.95%
Axis Bank Ltd.	0.88%
Lupin Ltd.	0.88%
Indian Oil Corporation Ltd.	0.87%
Power Finance Corporation Ltd.	0.84%
Hindalco Industries Ltd.	0.83%
LIC Housing Finance Ltd.	0.81%
Yes Bank Ltd.	0.76%
Other	11.24%

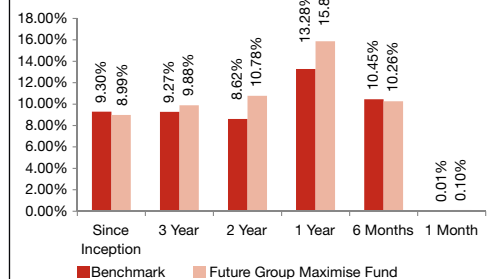
SECTORAL ALLOCATION



DEBT RATING PROFILE

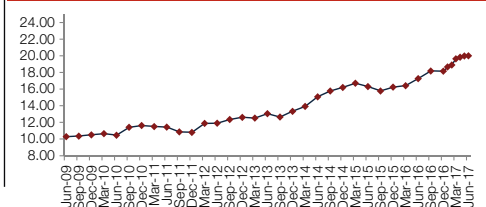


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



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.

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	4	3	7
Biswarup Mohapatra	4	-	7
Pankaj	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investment Money Market and Cash	60.00%	90.00%	68.26
Equity	10.00%	40.00%	31.74

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

15th February 2010

FUND PERFORMANCE AS ON 30th SEP 2017

Returns since Publication of NAV

Absolute Return	93.40%
Simple Annual Return	12.23%
CAGR Return	9.02%

NAV AS ON 30th SEP 2017

19.33985

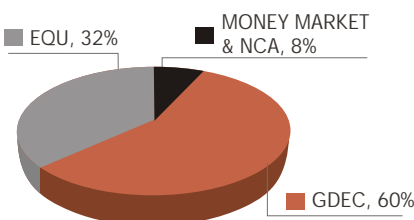
AUM AS ON 30th SEP 2017 (Rs. In Lakhs)

4.81

MODIFIED DURATION (IN YEARS)

5.53

ASSET ALLOCATION



PORTFOLIO AS ON 30th SEP 2017

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 8.37%

SECURITIES HOLDINGS

GOVERNMENT SECURITIES 59.88%

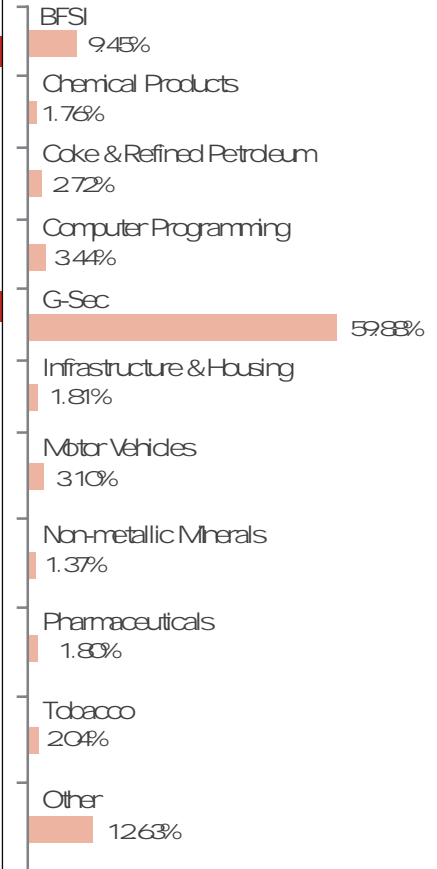
7.92% West Bengal SDL 15/03/2027	22.21%
8.38% Tamil Nadu SDL 27/01/2026	11.15%
7.72% Central Government 25/05/2025	10.87%
8.67% Maharashtra SDL 24/02/2026	9.08%
8.67% Karnataka SDL 24/02/2026	6.58%

SECURITIES HOLDINGS

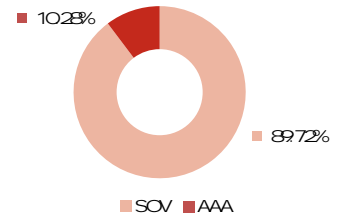
EQUITY 31.74%

HDFC Ltd.	2.18%
Infosys Technologies Ltd.	2.06%
ITC Ltd.	2.04%
Maruti Suzuki India Ltd.	1.66%
Reliance Industries Ltd.	1.62%
HDFC Bank Ltd.	1.50%
ICICI Bank Ltd.	1.21%
Larsen & Toubro Ltd.	1.19%
TATA Consultancy Services Ltd.	1.01%
Sun Pharmaceuticals Industries Ltd.	0.94%
TATA Motors Ltd.	0.92%
UltraTech Cement Ltd.	0.80%
State Bank of India	0.79%
Hindustan Unilever	0.73%
Asian Paints Ltd.	0.71%
IndusInd Bank Ltd.	0.70%
Axis Bank Ltd.	0.64%
Oil & Natural Gas Corporation Ltd.	0.60%
Aditya Birla Capital Ltd.	0.57%
Power Finance Corporation Ltd.	0.53%
Mahindra and Mahindra Ltd.	0.52%
Hindalco Industries Ltd.	0.50%
Indian Oil Corporation Ltd.	0.50%
NTPC Ltd.	0.45%
Coal India Ltd.	0.45%
Other	6.90%

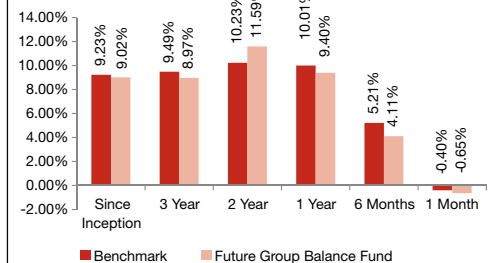
SECTORAL ALLOCATION



DEBT RATING PROFILE

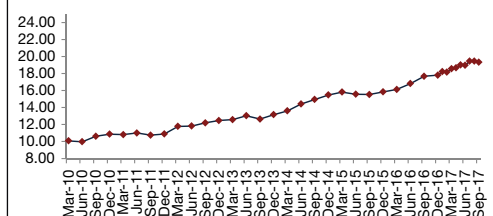


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



DISCLAIMER: This Communication is based upon the information generally available to public and considered reliable. This report does not constitute an invitation or offer to subscribe for or purchase or sale of any security and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever with Future Generali India Life Insurance Company Limited. The past performance is not an indicator of the future performance.

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. www.futuregenerali.in
Email: care@futuregenerali.in ARN: FG-L/INV/MKTG/EN/INVTSS Sep'17-001NL

FUTURE GROUP'S, GENERALI GROUP'S AND IITL GROUP'S LIABILITY IS LIMITED TO THE EXTENT OF THEIR SHAREHOLDING IN FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS. IRDAI clarifies to the public that: IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS