Investment Snapshot For Year Ended March - 2019

# Indian market with politics in the mainstay

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#### Dear Valued Policyholder,

The Indian markets have drawn the curtains for the fiscal year 2019 on a positive note, with Indian equities emerging as one of the best performers globally. This was achieved despite being plagued with challenging macro headwinds for the better part of FY19 such as high volatility in crude oil prices, sharp depreciation of the INR, liquidity crunch in the NBFC sector, FII outflows, the US-China trade war and quantitative tightening by the US Fed. We witnessed strong market recovery towards the fag end of FY19, as macro-economic conditions have turned supportive with Indian markets being greeted with distinct improvement in the domestic micros and macros led by global factors.

The December corporate earnings season was reflective of improving revenue growth trajectory with domestic cyclicals led by financials picking up the baton from global cyclicals as the driver of earnings growth. Corporate Banks, IT and Consumer delivered a strong performance, while Autos and Cement disappointed. Further, financial markets received a large boost in March 2019 with opinion polls turning to indicate a majority for the incumbent government retaining power in the upcoming 17th Lok Sabha (Lower House) elections in India, de-escalation in geopolitical tensions between India and Pakistan, and optimism over US-China trade negotiations. This coupled with the dovish turn of the US Federal Reserve which has resulted in lower US bond yields and a weaker US Dollar, has culminated in sharp inflows from FII's in Indian capital markets, as testified by the \$7 billion inflows in CY2019 (\$4.8 bn in March 19). The Indian equity indices - Sensex and Nifty 50 - both have outperformed major world indices in FY19, rising by 17% and 15% respectively in FY19, with majority gains coming in from the month of March 19. On the flip side, it was a dismal year for smaller stocks as BSE Midcap and Smallcap indices saw a fall of 3.03% and 11.57%, respectively in FY19 after a stellar run in the previous two fiscals.

With respect to debt markets, FY19 was a volatile year led by flip-flops in the crude oil prices, INR and FPI flows, and the consequent swings in the monetary policy stance and the IL&FS crisis. The 10-year yield had inched higher by around 110 bps to 8.23% in 1HFY19. However, aggressive OMO purchases in 2HFY19 along with correction in crude oil prices and benign inflation outturns eased the 10-year yield by 75 bps from the highs. While tighter global rate regime and an increase in domestic inflation had initially triggered a couple of rate hikes by RBI, the benign inflation trends and external account dynamics, softer crude and strengthening rupee prompted RBI to change its stance and cut the policy rates in the February policy meeting.

Going forward, we expect India's macro-economic conditions to be fairly stable through FY20 given the low inflation, fairly valued rupee, lower crude prices from their peak in FY19, relatively better fiscal and current account deficit, and a cleaner banking system. While global growth is expected to soften a bit in FY20 owing to slowing US, trade wars and tight liquidity conditions, India is in the midst of a structurally high growth phase and would continue to remain the fastest growing economy at an expected 7% in CY19. The benefits of implementation of several structural reforms have started to manifest in the growth numbers and will aid in removing inefficiencies from the economy and formalizing the same. We expect CPI Inflation to be under control with food prices remaining benign: however, core Inflation is likely to remain elevated for the next few months and glide down gradually later on. The external sector should continue to be a headwind for the Indian economy in FY20. While softening crude oil prices have provided the necessary fillip hitherto, the recent spike in oil prices could pose some challenges to the Indian macros, albeit they're still lower than the peak of \$85/barrel in FY19. Alongside this, other structural factors such as lack of strong export growth and uncertainty of capital flows will pressurize the external sector. Crude in the range of \$65-70 is not a headwind, but anything above that level might be a concern. Assuming crude in this range, we expect macroeconomic conditions to be supportive of the market in FY20 with low inflation at sub 4%, manageable CAD at around 2.3% and continued strong GDP growth at 7%. We expect the INR to trade in a narrow range of ₹67-71 after the sharp correction in FY19.

On the global front, it also appears that US Fed is done with the hiking cycle and if one goes by the market pricing, the next Fed move is a cut as early as first quarter of 2020. So, now with US FED turning dovish, it's clear that 70% of the world GDP's (US, EU, China, Japan) central banks are in a dovish mode. This scenario opens up the scope for adjustment in high real rates in EM economies including India, which has seen sharp rise in market-linked interest rate during 2018. Further, the entire foundation for the dollar rally since early 2014 has been the widening expectation of US growth and policy rate differential. Now with both tailwinds on the wane, the dollar strength will no longer be a strong



challenge for EM financial markets and will support return of capital flows, provided we don't witness a sharp decline in the growth in US. We believe EM high yielders, including India, will garner a larger share of such inflows. We have already started seeing early signs of this, which will further get accentuated as political risk gets out of the way.

On the fixed income side, the macro-headwinds of FY19 appear to be transforming into tailwinds. The outlook for debt markets in FY20 appears bright, especially at the beginning of the year. In the last few months, three key swing factors namely inflation, global macro and oil prices have turned favorable for fixed income. Current benign inflation trends and external account dynamics have led to a change in monetary policy stance with room for one more rate cut in H1FY20. This turn in monetary policy and attractive real rates would be positive for the bond yields in the near-term. Over a medium-term, while the institutionalization of monetary policy in India coupled with structurally contained inflation is positive news, the rural distress opening up the possibility of increased revenue spending and deteriorating fiscal dynamics will keep the yields under check. Besides, the markets will also be underpinned by the supply of the Centre's sizeable net borrowing program of ₹3.4 trillion slated for H1FY20. Globally, the dovish tilt of the US Federal Reserve, which has resulted in lower US bond yields and weaker US Dollar, bodes well for Emerging Markets such as India.

With respect to equity markets, while the near-term volatility continues to cloud the markets, the medium-term outlook for the Indian markets looks promising. While we are cognizant that in the next few months, the markets could be injected with a bout of volatility with the slated general elections, we believe that it will not have much of impact over the longer run, irrespective of the outcome. We believe earnings revival will take center-stage in FY20, despite several local and global clamors. With supportive macro-economic conditions and strong expected earnings growth, valuations are not expensive. While volatility will rule the roost ahead of general elections, we do expect 2019 to be a good year of performance for equities. India's 17th Lok Sabha elections, slated to be held in April-May 2019, will remain a focus area for investors around the world. Market movements track corporate earnings trend that has started picking up after a lag of 4-5 years. On the valuations front, we expect valuations to remain at premium vis-à-vis other emerging markets given the strong GDP growth and Nifty earnings growth of 18% in FY20. Better liquidity, lower real interest rates, smoother credit flow and improving capacity utilization is likely to provide a fillip to the corporate profitability growth in 2019.

We believe India will continue to be the fastest growing economy with upward of 7% GDP growth, and its favourable demographics should continue to support growth for 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.

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Regards, **Jyoti Vaswani** Chief Investment Officer



#### Central banks pause on global headwinds

The US Federal Reserve (Fed) raised interest rates thrice (each by 25 basis points or bps) in the last 12 months to March 2019. The latest interest rate hike in December 2018 increased the target federal funds rate to 2.50%. In its most recent policy review in March 2019, the Fed adopted a dovish tone stating it would remain 'patient' with respect to future interest rate hikes. The banking regulator added it would start slowing the shrinking of its balance sheet in May 2019 - dropping the cap on monthly redemption of treasury securities from \$30 billion to \$15 billion, and halt the drawdown altogether at the end of September 2019.

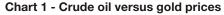
In Europe, the Bank of England (BoE) raised its benchmark interest rate by 25 bps to 0.75% in August 2018 and kept its policy rate on hold in its most recent March review stating that the economic outlook would continue to depend on the nature and timing of the UK's withdrawal from the European Union. The European Central Bank (ECB) ended its 2.6 trillion Euro bond-buying programme at the end of December 2018 and kept its interest rate on hold at 0%. The region's interest rate is expected to remain at present levels through the end of 2019. Further, the ECB announced the initiation of a new series of quarterly targeted longer-term refinancing operations to enhance credit growth in the Eurozone.

In Asia, the Bank of Japan kept its interest rate on hold at -0.10% through the 12 months ended March 2019. Meanwhile, China's central bank slashed reserve requirements for banks twice, each by 100 bps, to 12.5% for smaller banks and to 14.5% for larger banks in a bid to support growth.

- US GDP expanded 2.2% in Q4 2018 compared with 3.4% in Q3 2018.
- Eurozone GDP advanced 1.1% in Q4 2018 compared with 1.6% growth in Q3 2018.
- UK GDP rose 1.4% in Q4 2018 compared with 1.6% in Q3 2018.
- Japan's GDP expanded 1.9% in Q4 2018 compared with 2.4% contraction in Q3 2018.
- China's GDP expanded 6.4% in Q4 2018 compared with 6.5% in Q3 2018.

# Crude oil prices fell 7% on fears of low demand; gold prices fell 2% on increase in risk appetite

International crude oil prices fell on fears that a slowdown in global growth would reduce demand for the commodity. Intermittent reports of a rise in US crude oil production eased supply concerns and pushed down prices further. Hopes that the trade conflict between the US and China would be resolved enhanced risk appetite and lowered international gold prices.





Source: NYMEX, LBMA

# Global Equity

#### Table 1 – Global benchmark indices returns

Indices	29-Mar 19	Quarterly % Change	Yearly % Change
DJIA (USA)	25929	11.15	7.57
Nikkei 225 (Japan)	21206	5.95	-1.16
Hang Seng (Hong Kong)	29051	12.40	-3.46
FTSE 100 (UK)	7279	8.19	3.15
Shanghai Composite Index (China)	3091	23.93	-2.47
DAX (Germany)	11526	9.16	-4.72
iBovespa (Brazil)	95415	8.57	11.77
MICEX (Russia)	2497	5.88	9.96

Source: Yahoo Finance, Bloomberg, Moscow Exchange

#### Global equity indices ended mixed

Brazil's iBovespa emerged the top gainer in the year ended March 2019 (up 12%) aided by a dovish stance adopted by the US Fed with respect to rate hikes in 2019, and Presidential candidate Jair Bolsonaro's victory in October 2018. Russia's MICEX advanced nearly 10% on intermittent rise in crude oil prices. China's Shanghai Composite Index declined over 2% weighed by uncertainty surrounding the trade war with the US. Hong Kong's Hang Seng mirrored the decline in Chinese equities (down nearly 3.5%) on concerns over-weakness in the Chinese economy.

# Indian Economy

#### Economic outlook remains bullish

After clocking robust growth in the first two quarters of the fiscal, the Indian economy saw some deceleration in economic output in the most recent third guarter of fiscal 2019. However, economic organisations have been bullish, with the World Bank projecting robust growth in fiscal 2020. Consumer prices mostly trended lower over the fiscal but saw a slight rise in February. The central bank, after hiking interest rates in April and August 2018, reduced the policy reportate to 6.25% in its February 2019 policy review. The policy stance was changed from 'calibrated tightening' adopted in October 2018 to 'neutral' in the February 2019 announcement, taking into account the fall in consumer prices. In addition, the Reserve Bank of India (RBI) announced that it would reduce the statutory liquidity ratio (SLR) by 0.25% every quarter beginning January 2019 until the rate reaches 18%; the SLR was accordingly cut from 19.5% to 19.25% in January 2019.

Among important developments, Prime Minister Narendra Modi launched the Pradhan Mantri Kisan Samman Nidhi scheme to enhance income of small farmers and initiated the Pradhan Mantri Shram Yogi Maandhan Yojana, which aims to provide pension to 42 crore workers in the unorganised sector. In addition, the Centre relaxed angel tax norms for start-ups, announced support for central government employees by increasing its contribution to the National Pension System to 14% from 10%, amended the Insolvency and Bankruptcy Code (Second Amendment) Act 2018, started the India Post Payments Bank, and inaugurated the Ayushman Bharat-National Health Protection Mission.

- India's GDP grew 6.6% in the third quarter of fiscal 2019 compared with 7.1% in the second quarter of the fiscal. GDP grew 7% in the October-December quarter of fiscal 2018.
- The World Bank expects India's GDP growth to accelerate moderately to 7.5% in fiscal 2020 compared to 7.2% in fiscal 2019.
- India's current account deficit (CAD) for the third quarter of fiscal 2019 narrowed to 2.5% of GDP compared to 2.9% in the preceding quarter, but widened on-year from 2.1%.

# Indian Equity

#### Table 2 - Indian benchmark indices returns

Sector Indices	29-Mar 19	Quarterly % Change	Yearly % Change
Nifty 50	11624	7.01	14.93
S&P BSE Sensex	38673	7.22	17.30
S&P BSE IT	15280	8.45	26.28
S&P BSE BANKEX	34142	12.40	25.53
S&P BSE FMCG	11742	-0.74	14.10
S&P BSE Healthcare	14408	3.48	9.50
S&P BSE CD	23857	15.28	7.16
S&P BSE Oil & Gas	15270	11.06	4.48
S&P BSE CG	18472	-1.85	-0.03
S&P BSE Power	2034	1.76	-4.30
S&P BSE Realty	2077	15.53	-6.85
S&P BSE Metal	11355	-4.09	-14.76
S&P BSE Auto	18825	-9.64	-21.75

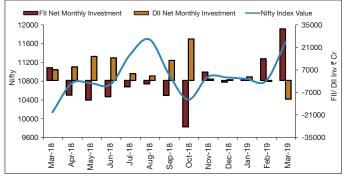
Source: BSE, NSE

#### Indian equities ended higher on cooling inflation

The S&P BSE Sensex and Nifty 50 advanced 17% and 15%, respectively, over the fiscal, aided by encouraging corporate earnings announcements, cooling in consumer inflation, the RBI's decision to slash interest rates in its February 2019 policy review, and the US Fed's decision to remain patient with respect to future interest rate hikes in 2019. Rationalisation of the Goods and Services Tax rate on various items and the slew of measures announced in the interim budget by the Centre also brought cheer to investors.

Intermittent weakness in the rupee, a rebound in global crude oil prices, uncertainty surrounding Brexit, political instability in Europe, developments surrounding Sino-US trade, a sell-off in financial firms on liquidity concerns, and the RBI's interest rate hikes in April and August 2018 erased some gains. Concerns about a slowdown in global economic growth after the International Monetary Fund (IMF) downgraded its global economic growth projections in January 2019 and a brief US government shutdown triggered more outflows. Uncertainty over the formation of the government in Karnataka and ahead of the assembly election results of five states further dented sentiment. In addition, flaring of geopolitical tensions between India and Pakistan towards the end of the fiscal led to equity selling.





Source: NSE

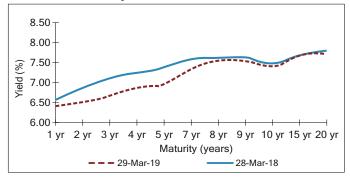
- •S&P BSE IT Index rose the most (up 26%) in the fiscal as rupee weakness aided IT exports.
- S&P BSE BANKEX advanced 26% aided by earningsrelated announcements from lenders.
- S&P BSE Metal index declined 15% as fears of weakness in the Chinese economy led to lower base metal prices.
- S&P BSE Realty declined nearly 7% impacted by the Supreme Court's ban on all construction activities in Madhya Pradesh, Maharashtra and Uttarakhand over their failure to deal with solid waste.
- Foreign institutional investors (FIIs) sold ₹26,554 crore in Indian equities in fiscal 2019 vis-à-vis net selling of ₹78,239 crore in the previous fiscal.

#### **Equity Outlook**

With respect to Equity markets, while the near-term volatility continues to cloud the markets, the medium-term outlook for the Indian markets looks promising. While we are cognizant that in the next few months, the markets could be injected with a bout of volatility with the slated General Elections, we believe that it will not have much of impact over the longer run, irrespective of the outcome. We believe earnings revival will take centre stage in FY20, despite several local and global clamours. With supportive macro-economic conditions and strong expected earnings growth, valuations are not expensive.



#### Chart 3 - Domestic yield curve movement



Source: CRISIL Fixed Income database

# Gilts rose on cooling consumer inflation and decline in crude oil prices

Gilt prices rose over the fiscal, with yield of the 10-year benchmark 7.26% 2029 paper settling at 7.35% on March 29, 2019. Yield of the erstwhile benchmark 7.17% 2028 paper was 7.40% on March 28, 2018.

#### Prices gained mainly on:

- Cooling consumer inflation over the fiscal
- Decline in crude oil prices
- The RBI's periodic open market bond purchases through fiscal 2019 to infuse liquidity
- The RBI's interest rate reduction in the February 2019 policy review coupled with the change in stance from 'calibrated tightening' to neutral
- The RBI's announcement that it would be transferring an interim surplus to the Centre
- Hope that the RBI would further ease policy following the release of domestic GDP figures for the third quarter of fiscal 2019.

Further gains were limited by:

- Intermittent weakness in the rupee
- The RBI's policy tightening in August 2018 and the US Fed's policy rate hikes between April to December 2018
- Concerns that the fiscal deficit target for financial year 2019
   would be breached
- The Centre's announcement in the interim budget that gross market borrowing for fiscal 2020 would be ₹7.1 lakh crore, higher than ₹5.71 lakh crore estimated for fiscal 2019
- Concerns that the government may frontload the borrowing programme in the first half of fiscal 2020
- Geopolitical tensions between India and Pakistan.

On the regulatory front:

- The RBI, in its April 2019 policy review, slashed the policy repo rate to 6% (a one-year low).
- The RBI cut its retail inflation forecast to 2.9-3% for the first half of fiscal 2020 from 3.2-3.4% projected in the February policy review mainly due to lower food and fuel prices as well as expectation of a normal rainy season.
- Further, the RBI revised the path of CPI inflation downwards to 2.4% in the fourth quarter of fiscal 2019 and 3.5-3.8% in the second half of 2020, with risks broadly balanced.
- In addition, the RBI projected 7.2% GDP growth for fiscal 2020, down from 7.4% projected for fiscal 2019 in the range of 6.8-7.1% in the first half of 2020 and 7.3-7.4% in the second half with risks evenly balanced, taking into consideration the weakening in domestic investment activity and the headwinds posed by the slowdown in global economic growth.
- SEBI withdrew the 20% limit on investments by foreign portfolio investors in corporate bonds of an entity in March 2019, reversing the decision made to not exceed this limit in June 2018.
- SEBI's board approved changes in norms for debenture trustees (DTs) to help secure the interest of the debenture holders and enable DTs to perform their duties effectively and promptly. The minimum net worth requirement of a DT has been increased from ₹2 crore to ₹10 crore.

#### **Debt Outlook**

On the fixed Income side, the macro-headwinds of FY19 appear to be transforming into tailwinds, the outlook for Debt markets in FY20 appears bright, especially at the beginning of the year. In the last few months, three key swing factors namely inflation, global macro and oil prices have turned favourable for fixed income. Current benign inflation trends and external account dynamics has led to a change in monetary policy stance with room for one more rate cut in H1FY20. This turn in monetary policy and attractive real rates would be positive for the bond yields in the near-term. Over a medium-term, while the institutionalisation of monetary policy in India coupled with structurally contained inflation is positive news, the rural distress opening up the possibility of increased revenue spending and deteriorating fiscal dynamics will keep the yields under check. Besides, the markets will also be underpinned by the supply of centre's sizeable net borrowing programme of ₹3.4 trillion slated in H1FY20. Also, globally the dovish tilt of US Federal reserve, which has resulted in lower US bond yields and a weaker US Dollar, in turn bodes well for Emerging Markets such as India.

			Future Secure			Future Inco	me		Future Balance	1	Fu	ture Maximise	
INDIVIDU	JAL	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAG
Since Incep	otion	139.95%	13.16%	8.58%	159.28%	14.98%	9.37%	124.06%	11.67%	7.88%	153.09%	14.40%	9.13
					•								
		Fut	ure Pension Secu	ire		Future Pension E	Balance	Fut	ure Pension Gro	wth	Futu	re Pension Act	ive
INDIVIDU	JAL	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAG
Since Ince	ption	162.93%	15.67%	9.74%	170.99%	16.44%	10.06%	212.36%	20.42%	11.57%	265.43%	25.52%	13.2
	Futur	e Group Secu	ure Fund			Fut	ure Dynamic Growth	1			Futu	ure Midcap Fur	nd
	Absolute Return	Simple Annual Return	CAGR	INDI	VIDUAL	Absolute Return	Simple Annual Return	CAGR	INDIVI	INDIVIDUAL		Simple Annual Return	CAG
ince Inception	11.02%	N.A.	N.A.	Since I	nception	111.50%	11.86%	8.29%	Since Ind	ception	16.58%	N.A.	N.A
ince Inception	11.02%	N.A.	N.A.	Since I	nception				Since Ind	ception	16.58%	N.A.	N.A
ince Inception	11.02%	N.A.	N.A.			Futur	e NAV Guarantee Fu		Since Ind	ception	16.58%	N.A.	N.4
ince Inception	11.02%	N.A.	N.A.		VIDUAL				Since Ind	·	16.58%		N./
ince Inception	11.02%	N.A.	N.A.	INDI		Future Absolute	e NAV Guarantee Fu Simple Annual	nd	Since Ind	·			N.4
ince Inception	11.02%	N.A.	N.A.	INDI	VIDUAL	Futur Absolute Return	e NAV Guarantee Fu Simple Annual Return	nd CAGR	Since Ind	·			N.A
ince Inception	11.02%	N.A.	N.A.	INDI	VIDUAL	Futur Absolute Return	e NAV Guarantee Fu Simple Annual Return	nd CAGR 5.67%	Since Ind	HighestNA			N.A
		N.A. Absolute Return		INDI	VIDUAL	Futur Absolute Return	e NAV Guarantee Fu Simple Annual Return	nd CAGR 5.67%		HighestNA			N.4
· · · · · · · · · · · · · · · · · · ·	JAL	Absolute	Future Apex Simple Annual	INDI Absolu	VIDUAL	Futur Absolute Return	e NAV Guarantee Fu Simple Annual Return 7.10%	nd CAGR 5.67% Futur Absolute	e Opportunity Simple Annual	HighestNA			N.7
INDIVIDU	JAL	Absolute Return	Future Apex Simple Annual Return	INDI Absolu CAGR	VIDUAL	Futur Absolute Return	e NAV Guarantee Fu Simple Annual Return 7.10%	CAGR 5.67% Futur Absolute Return	e <b>Opportunity</b> Simple Annual Return	HighestNA Fund CAGR			N.4
INDIVIDU	JAL	Absolute Return	Future Apex Simple Annual Return	INDI Absolu CAGR	VIDUAL	Futur Absolute Return	e NAV Guarantee Fu Simple Annual Return 7.10% INDIVIDUAL Since Inception	nd CAGR 5.67% Futur Absolute Return 83.98%	e <b>Opportunity</b> Simple Annual Return	Fund CAGR 7.39%			
INDIVIDU	JAL	Absolute Return	Future Apex Simple Annual Return	INDI Absolu CAGR 9.07%	VIDUAL	Futurn Absolute Return 62.76%	e NAV Guarantee Fu Simple Annual Return 7.10% INDIVIDUAL Since Inception	nd CAGR 5.67% Futur Absolute Return 83.98%	e Opportunity Simple Annual Return 9.82%	Fund CAGR 7.39%			

# FUTURE APEX FUND

### SFIN No. ULIF010231209FUTUREAPEX133

ABOUT THE	FUND				PORTFOLIO AS ON 31 <sup>st</sup> Mar 2019		
OBJECTIVE					SECURITIES	HOLDINGS	SECTORAL ALLOCATION
To provide p	otentially	y hig	gh ret	urns to	MONEY MARKET INSTRUMENTS & NCA	2.13%	7
unit holders	by inve	sting	, prin	narily in	SECURITIES	HOLDINGS	BFSI 24.20%
equities to targ of assests. Th					EQUITY	97.87%	Chemical Products
certain exter	nt in	govt	. se	curities,	Reliance Industries Ltd.	7.88%	4.63%
corporate bo instruments. T	nds and	d m	oney	market	Infosys Technologies Ltd.	5.51%	- Civil Engineering
instruments. I is high.	THE FISK	hioill		າເຮັບເປັນ	Kotak Mahindra MF - Kotak Banking ETF	5.48%	3.90%
FUND MANA			3		HDFC Ltd.	4.98%	
	-				HDFC Bank Ltd.	4.42%	Coke & Refined Petroleum
Fund Manager				lanaged	ITC Ltd.	4.26%	
		uity	Debt	Hybrid	Larsen & Toubro Ltd.	3.36% 3.36%	Computer Programming
Niraj Kumar		5	3	7	Hindustan Unilever	3.36% 3.25%	
Srijan sinha		5	-	7	TATA Consultancy Services Ltd. ICICI Bank Ltd.	3.25% 2.75%	Infrastructure & Housing
					Maruti Suzuki India Ltd.	2.75%	
ASSET ALLO	CATION				Reliance ETF Bank BeES	2.24%	Motor Vehicles
Composition	Min.	Ma	v	Actual	Kotak Mahindra Bank Ltd.	1.89%	5.95%
Fixed Interest					State Bank of India	1.88%	Non-metallic Minerals
Investments	0.00%	40.	00%	0.00%	Sun Pharmaceuticals Industries Ltd.	1.78%	3.22%
Cash and	0.00%	50.	00%	2.13%	Mahindra and Mahindra Ltd.	1.78%	
Money Market					Yes Bank Ltd.	1.70%	Pharmaceuticals
Equity	50.00%	100	0.00%	97.87%	Future Retail Ltd.	1.45%	3.11%
					IndusInd Bank Ltd.	1.38%	- Tobacco
RISK RETUR	N PROFI	LE			Axis Bank Ltd.	1.38%	4.26%
Risk				High	Bharat Electronics Ltd.	1.30%	
Return				High	Asian Paints Ltd.	1.28%	Other
DATE OF INC	EPTION				Engineers India Limited	1.26%	25.54%
					AU Small Finance Bank Limited	1.12%	
23rd Decemb	er 2009				Hero MotoCorp Ltd.	1.10%	Debt Rating Profile
FUND PERFO	ORMANC	E AS	SON		Other	28.93%	
31st Mar 201	9						
Returns since	Publicat	ion of	f NAV				
Absolute Retu	ırn			123.74%			100.00%
Simple Annua Return				13.34%			
CAGR Return				9.07%			<b>■</b> AAA
					1		BENCHMARK COMPARISON (CAGR RETURN)
NAV as on 31	st Mar 2	019					22% 8 % 96
22.37414							16.00% <sup>4</sup> / <sub>2</sub> 8 8 8
AUM as on 3 <sup>-</sup> (Rs. In Lakhs)		2019					
3.924.06							10.00% <sup>6</sup> <sup>6</sup> <sup>6</sup> <sup>6</sup> <sup>6</sup> <sup>6</sup> <sup>7</sup> <sup>6</sup>
-,							4.00% - 2.00% -
ASS	ET ALLC	DCAT	ION				0.00%
							Since 3 Year 2 Year 1 Year 6 Months 1 Mont Inception
		MO		MARKET			Benchmark FUTURE APEX FUND
	_	άN	CA, 2	70			Benchmark : CNX Nifty
							FUND - NAV
							24.00 - 22.00 - 20.00 -
							18.00 - 16.00 -
EQU, 98%							14.00 - 12.00 -
							2 - 301-5-2017-5-2000000-5-2000-5-2000-5-200000000000
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# PERFORMANCE AT A GLANCE FUTURE OPPORTUNITY FUND SFIN NO. ULIF012090910FUTOPPORTU133

ABOUT THE	FUND			PORTFOLIO AS ON 31 <sup>st</sup> Mar 2019		
OBJECTIVE				SECURITIES	HOLDINGS	SECTORAL ALLOCATION
To generate					3.05%	
provide long by invest				SECURITIES	HOLDINGS	BFSI
predominant	ly of	equity 8	equity	EQUITY	96.95%	24.679
related instru CNX Nifty					90.93% 8.23%	Chemical Products 4.90%
consistent re	eturns by	/ investing	g in debt	Kotak Mahindra ME - Kotak Banking ETE	7.83%	
& money ma profile of the	arket inst	ruments.	The risk	Infosys Technologies Ltd.	5.75%	Civil Engineering 3.89%
		-		HDFC Ltd.	5.58%	
FUND MANA				HDFC Bank Ltd.	5.17%	Coke & Refined Petroleum 9.27%
Fund Manager		of Funds I		ITC Ltd.	4.48%	
	Eq	uity Debt	Hybrid	Larsen & Toubro Ltd.	3.49%	Computer Programming 11.26%
Niraj Kumar	Ę	5 3	7	Hindustan Unilever	3.37%	
Srijan Sinha	Ę	5 -	7	TATA Consultancy Services Ltd.	3.25%	Infrastructure & Housing 4.67%
ACOFT ALLO	OATION		1	ICICI Bank Ltd.	2.56%	
ASSET ALLO	CATION	1	1	Maruti Suzuki India Ltd. Sun Pharmaceuticals Industries Ltd.	2.29% 1.99%	Motor Vehicles 6.19%
Composition	Min.	Max.	Actual	Yes Bank Ltd.	1.99%	
Fixed Interest	0.00%	15.00%	0.00%	Kotak Mahindra Bank Ltd.	1.77%	Non-metallic Minerals
Investments	0.0070		0.0070	Kotak PSU Bank ETF	1.63%	
Cash and	0.00%	20.00%	3.05%	Mahindra and Mahindra Ltd.	1.62%	Pharmaceuticals 3.04%
Money Market				Asian Paints Ltd.	1.53%	
Equity	80.00%	100.00%	96.95%	Axis Bank Ltd.	1.43%	Tobacco 4.48%
RISK RETUR		LE		IndusInd Bank Ltd.	1.42%	
Risk		_	High	State Bank of India	1.40%	Other 25.35%
Return			High	Bharat Electronics Ltd.	1.31%	
				Engineers India Limited	1.15%	
DATE OF INC	EPTION			HCL Technologies Ltd.	1.08%	
9th Septembe	er 2010			Future Retail Ltd.	1.07%	Debt Rating Profile
				Coal India Ltd. Other	1.04% 24.76%	
FUND PERFC 31st Mar 201		E AS ON			27.10/0	
Returns since	Publicati	on of NAV				■ 100.00%
Absolute Retu			83.98%	1		
Simple Annua Return			9.82%			AAA
CAGR Return			7.39%			BENCHMARK COMPARISON (CAGR RETURN)
NAV AS ON 3	1ST MAI	R 2019				14.83%
18.39839						16.00% 1475 88\% 1475 88\% 14758 88\% 14758\% 14758 88\% 14758 88\% 14758\% 14758 88\% 14758 88\% 14758\% 14758 88\% 14758 88\% 14758\% 14758 88\% 14758\% 14758 88\% 14758\% 14758\% 14758\% 14758\% 14758\% 14758\% 14758\% 140\% 14758\% 1000\% 110\% 100\% 100\% 100\% 100\% 100\% 1
AUM AS ON (Rs. In Lakhs)		R 2010				12.00% % % % % % % % % % % % % % % % % % %
8.511.16						6.00% -
-,						4.00% - 2.00% -
ASS	ET ALLC	CATION				0.00% Since 3 Year 2 Year 1 Year 6 Months 1
	M	IONEY M	ARKET			Inception
	&	NCA, 3%				Benchmark = FUTURE OPPORTUNITY FUND
						Benchmark : CNX Nifty
						FUND - NAV
						24.00
						22.00 - 20.00 -
						18.00 -
EQU, 97%	0					16.00
EQU, 97%	•					16:00 - 14:00 - 12:00 -
EQU, 97%	•					16.00 - 14.00 - 12.00 - 10.00 - 8.00 -
EQU, 97%	0					16.00 - 14.00 - 12.00 - 10.00 -

## PERF

# **GROWTH FUND**

SFIN No. ULIF009121009FUTDYNAGTH133

			_		
PERFORM	ANCE	E AT	A GL	ANCE	FUTURE DYNAMIC GR
ABOUT THE	FUND				PORTFOLIO AS ON 31 <sup>st</sup> MAR 20
OBJECTIVE					SECURITIES
To maximis			ation		MONEY MARKET INSTRUMENTS & NCA
actively ma equity port	0 /				SECURITIES
strong blue	-chip	com	panies	s while	EQUITY Reliance Industrias Ltd
using debt i the interest c				feguard	Reliance Industries Ltd. Kotak Mahindra MF - Kotak Banking ETF
STRATEGY		onoyi	101001.		Infosys Technologies Ltd.
Investment ir	n equitie	es an	d debt	t	HDFC Ltd.
instruments.					HDFC Bank Ltd.
FUND MANA	GER DE	TAIL	S		TATA Consultancy Services Ltd.
Fund Manager	Ν	o. of F	unds N	lanaged	Larsen & Toubro Ltd.
-	E	quity	Debt	Hybrid	Hindustan Unilever
Niraj Kumar		5	3	7	ICICI Bank Ltd.
Srijan Sinha		5	-	7	Maruti Suzuki India Ltd. Sun Pharmaceuticals Industries Ltd.
ASSET ALLO	CATION	J			Kotak Mahindra Bank Ltd.
Composition	Min.	Ma	ax.	Actual	Yes Bank Ltd.
Money Market					State Bank of India
Instruments, Government	0.00%	100	0.00%	4.66%	Mahindra and Mahindra Ltd. Asian Paints Ltd.
Bonds and Corporate Bonds					Kotak PSU Bank ETF
Equity	00.00%	10	0.00%	95.34%	Axis Bank Ltd.
Equity	00.0070		0.0070	00.0470	IndusInd Bank Ltd.
RISK RETUR	N PROF	FILE			Hero MotoCorp Ltd. Bharat Electronics Ltd.
Risk Return				High High	Engineers India Limited
neturn				riigii	Britannia Industries Ltd.
DATE OF INC	EPTION	N			Future Retail Ltd.
12th October	2009				Other
FUND PERFO 31st Mar 201		CE A	S ON		
Returns since	Publica	tion c	of NAV		]
Absolute Retu	ırn			111.50%	
Simple Annua				11.86%	
Return CAGR Return				8.29%	1
NAV AS ON 3		AR 20	)19		1
21.15045					
AUM AS ON (Rs. In Lakhs)		IAR 2	019		
1,830.15					
	ET ALL	OCA	ΓΙΟΝ		
			ONEY NCA, 5	MARKET	-
EQU, 95%	0				

/

NGS	SECTORAL ALLOCATION
5%	
NGS BFSI	
	Products
	4.87%
Civil Engi	neering
	3.51%
Coke & F	Refined Petroleum
	9.44%
Compute	r Programming 11.65%
Infractrus	
Infrastruc	ture & Housing 4.61%
 Motor Ve	hicles
	5.31%
Non-meta	allic Minerals
2.4	2%
Pharmac	euticals 71%
	170
Tobacco	4.60%
Other	
Other	26.19%
	Dobt Dating Profile
	Debt Rating Profile
	■ 100.00%
BENCHMA	RK COMPARISON (CAGR RETURN)
	3%
16.00%	14.52% 13.29% 12.56% 12.56% 13.09%
14.00%- 12.00%- ដ្ឋ	_ %
10.00%- 8.00%-	8.29% 6.34% 9.03
6.00% - 4.00% -	
2.00% - 0.00% -	
Sine	
	Chmark FUTURE DYNAMIC GROWTH FUNE
Benchmark	< : Nifty
	FUND - NAV
23.00 -	
18.00 -	Market .
	an and a second
13.00 -	
13.00 8.00	
***	

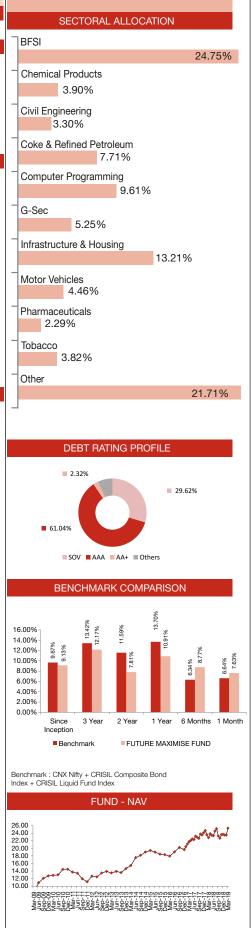
# FUTURE MAXIMISE FUND

SFIN No. ULIF004180708FUMAXIMIZE133

F	PERFORM	AN(	CE /	٩T	A GL	ANCE	FU
	ABOUT THE F	UNI	C				POR
	OBJECTIVE						SECURITIES
	To provide p						MONEY MARKE
	unit holders equities to						
	value of asse	ets.	The	fun	d will	also be	GOVERNMENT 8.38% Tamil Nac
	invested to a securities,					0	8.15% Tamil Nac
	money marke						8.70% Gujarat S
	STRATEGY						8.36% WB SDL
	Investment in Diversification						Other SECURITIES
	FUND MANA	GER	DET	AIL	S		
ſ	Fund Manager		No.	of F	unds N	/lanaged	10.63% IOT Utka 20/09/2028
	Fund Manager		Equ	uity	Debt	Hybrid	7.90% SIKKA P0
	Niraj Kumar			5	3	3 7	2026 18/11/202
$\left  \right $	Srijan Sinha			5	-		9.25% Reliance 17/06/2024
l	Yahya Bookwal	la		-	3	3 7	10.25% SIKKA F
	ASSET ALLO	CAT	ON				RelianceGas-EW
ſ	Composition	м	in.		Max.	Actual	10.90% AU SFB 30/05/2025
ŀ	Fixed Interest	10.0	0%	50	.00%	15.95%	8.62% NABARD
	Investments	10.0	0 /0		.0070	10.0070	8.80% LIC Hous
	Money Market and Cash	0.0	0%	40	).00%	2.23%	Other
l	Equity	50.0	0%	90	.00%	81.83%	SECURITIES
	RISK RETUR	N PF	ROFIL	.E			EQUITY Reliance Industri
	Risk					High	
l	Return					High	
							Infosys Technolo
							HDFC Ltd. ITC Ltd.
							ICICI Bank Ltd.
	DATE OF INC		ON				Larsen & Toubro
	18th July 2008						TATA Consultand Hindustan Unilev
	FUND PERFC 31st Mar 2019		ANCE	= A8	5 ON		Kotak Mahindra
F	Returns since	e Puł	olicat	ion	of NA	V	Maruti Suzuki Ind Sun Pharmaceu
-	Absolute Ret					153.09%	State Bank of In
$\left  \right $	Simple Annua		turn			14.40%	Yes Bank Ltd.
l	CAGR Return	١		_		9.13%	Asian Paints Ltd
	NAV AS ON 3	81st I	MAR	20-	19		Mahindra and M Kotak PSU Ban
	25.30868						IndusInd Bank L
	AUM AS ON (Rs. In Lakhs)		MAF	20	19		Axis Bank Ltd. Bharat Electronic
	8,466.31						HCL Technologie Coal India Ltd.
	MODIFIED DU	JRA	ΓΙΟΝ	(IN	YEAR	S)	Future Retail Ltd
	4.55						NTPC Ltd.
			LLO	CAI	TION		Other
	MONEY MA & NCA, 2%		ET ,		GSEC	<u>, 5</u> %	
	, = /0					NCD,11%	

EQU, 82%

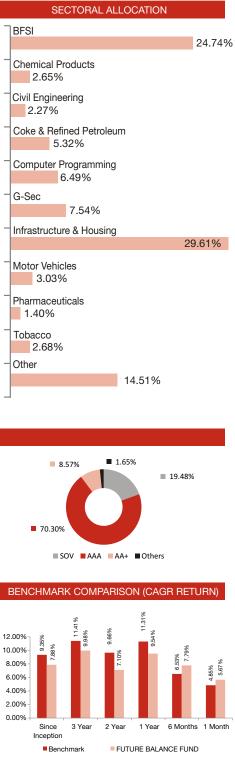
	<b>`</b>
PORTFOLIO AS ON 31 <sup>st</sup> Mar 2019 SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.23%
SECURITIES	HOLDINGS
	5.25%
8.38% Tamil Nadu SDL 27/01/2026	2.46%
8.15% Tamil Nadu SDL 2028 09/05/2028	1.08%
8.70% Gujarat SDL 2028 19/09/2028	0.81%
8.36% WB SDL 2034 Ulip 13/02/2034	0.61%
Other	0.28%
	HOLDINGS
CORPORATE DEBT 10.63% IOT Utkal Energy Services Ltd.	8.76%
20/09/2028	3.24%
7.90% SIKKA PORTS & TERMINALS LTD (Pr	
2026 18/11/2026	1.97%
9.25% Reliance Jio Infocomm Ltd 2024	
17/06/2024	1.25%
10.25% SIKKA PORTS & TERMINALS LTD 2 RelianceGas-EWPL Amlgtd230818) 22/08/2(	(
10.90% AU SFB Lower Tier II Bonds May 20	
30/05/2025	0.89%
8.62% NABARD 2034-ULIP 14/03/2034	0.73%
8.80% LIC Housing Finance Ltd 2029	
25/01/2029	0.61%
Other	1.01%
SECURITIES	HOLDINGS
EQUITY	81.83%
Reliance Industries Ltd.	6.84%
Kotak Mahindra MF - Kotak Banking ETF	5.76%
HDFC Bank Ltd.	5.73%
nfosys Technologies Ltd.	4.86%
HDFC Ltd.	4.55%
TC Ltd.	3.82%
CICI Bank Ltd.	3.29%
_arsen & Toubro Ltd.	2.94%
TATA Consultancy Services Ltd.	2.84%
Hindustan Unilever	2.64%
Kotak Mahindra Bank Ltd.	2.00%
Maruti Suzuki India Ltd.	1.69%
Sun Pharmaceuticals Industries Ltd.	1.62%
State Bank of India	1.48%
Yes Bank Ltd.	1.45%
Asian Paints Ltd.	1.27%
Mahindra and Mahindra Ltd.	1.15%
Kotak PSU Bank ETF	1.13%
ndusInd Bank Ltd.	1.11%
Axis Bank Ltd.	1.10%
Bharat Electronics Ltd.	1.06%
HCL Technologies Ltd.	0.91%
Coal India Ltd.	0.90%
Future Retail Ltd.	0.89%
NTPC Ltd.	0.84%
Other	19.96%



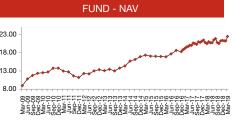
# FUTURE BALANCE FUND

### SFIN No. ULIF003180708FUTBALANCE133

ABOUT THE FU	UND			PORTFOLIO AS ON 31 <sup>st</sup> Mar 2019 SECURITIES	HOLDINGS	
OBJECTIVE				MONEY MARKET INSTRUMENTS & NCA	1.93%	SECT
To provide a investing in bo				SECURITIES	HOLDINGS	BFSI
as well as in e				GOVERNMENT SECURITIES	7.54%	Chemical Prod
stability of ref and growth in				8.83% Central Government 12/12/2041	2.24%	2.65%
latter. The func				8.29% West Bengal SDL 2028 21/02/2028	1.79%	
market instrum				6.65% Gsec 2020 - Ulip 09/04/2020	1.53%	Civil Engineerir
				8.97% Central Government 05/12/2030	1.17%	
STRATEGY				8.36% WB SDL 2034 Ulip 13/02/2034	0.69%	Coke & Refine
Balances high		0		Other	0.13%	
equity investm	-		-	SECURITIES H	OLDINGS	Computer Prog
provided by fix	ked inter	est instr	uments.	CORPORATE DEBT	36.93%	
FUND MANAG	ER DET	AILS		8.67% Power Finance Corporation Limited 2028-U		- G-Sec
Fund Manager	No.	of Funds	Managed	18/11/2028	6.89%	
Fund Manager	Equ	uity Deb	t Hybrid	10.63% IOT Utkal Energy Services Ltd. 20/09/202	8 6.72%	Infrastructure &
Niraj Kumar		5	3 7	10.75% Reliance Capital Ltd. 12/08/2021	6.23%	
Srijan Sinha		5	- 7	7.95% SIKKA PORTS & TERMINALS LTD (Previou		Motor Vehicles
Yahya Bookwala		-	3 7	202628/10/2026	2.61%	3.03%
ASSET ALLOC				7.90% SIKKA PORTS & TERMINALS LTD (Previou		Pharmaceutica
	-			2026 18/11/2026	2.21%	1.40%
Composition	Min.	Max.	Actual	10.25% SIKKA PORTS & TERMINALS LTD 2021(F RelianceGas-EWPL Amlgtd230818) 22/08/2021	rev 1.96%	Tobacco
Fixed Interest Investments	40.00%	70.00%	44.47%	9.25% Reliance Jio Infocomm Ltd 2024 17/06/2021		2.68%
Money Market	0.00%	30.00%	1.93%	9.00% Shriram Transport Finance Company Ltd 20		Other
and Cash	00.00-1	00.077		- Ulip 28/03/2028	1.63%	
Equity	30.00%	60.00%	53.59%	8.75%Indiabulls Housing Finance Ltd 24/09/2021	1.63%	
RISK RETURN	PROFIL	E		8.80% LIC Housing Finance Ltd 2029 25/01/2029	1.37%	
Risk			Moderate	8.52%Hero FinCorp Ltd. 18/06/2027	0.93%	
Return			High	9.30% Shriram Transport Finance Co Ltd 2023 Uli		
				12/07/2023 9.39% Power Finance Corporation Limited 2029	0.76%	8.57
				27/08/2029	0.71%	= 0.57
				8.72% ILFS 2025 - Ulip 21/01/2025	0.64%	
				8.7% HDFC Ltd. 18/05/2020	0.54%	(
DATE OF INCE	PTION			Other	0.27%	■ 70.30%
18th July 2008				SECURITIES H	IOLDINGS	
FUND PERFOR	RMANCE	E AS ON		EQUITY	52.92%	SOV
31st MAR 2019				Reliance Industries Ltd.	4.82%	
Returns since	Publicat	tion of N/	AV	Kotak Mahindra MF - Kotak Banking ETF HDFC Bank Ltd.	4.56%	BENCHMARK
Absolute Retu	rn		124.06%	Infosys Technologies Ltd.	3.46% 3.37%	
Simple Annual			11.67%	HDFC Ltd.	2.92%	10.000
1	ioturri			ITC Ltd.	2.68%	12.00% % 10.00% %
CAGR Return			7.88%	ICICI Bank Ltd.	2.09%	10.00% - <sup>86</sup> 88 8.00% -
	st MAR	2019		Larsen & Toubro Ltd. TATA Consultancy Services Ltd.	2.03% 1.98%	6.00% -
NAV AS ON 31	Se month	2010		Hindustan Unilever	1.75%	4.00% -
NAV AS ON 31				Kotak Mahindra Bank Ltd.	1.14%	2.00% -
NAV AS ON 31 22.40596						
22.40596 AUM as on 31s	st Mar 2	019		IndusInd Bank Ltd.	1.13%	0.00% Since 3
22.40596	st Mar 2	019		Sun Pharmaceuticals Industries Ltd.	1.11%	
22.40596 AUM as on 31s	st Mar 2	019				Since 3 Inception
22.40596 AUM as on 31s (Rs. In Lakhs) 7,547.33			39)	Sun Pharmaceuticals Industries Ltd. Maruti Suzuki India Ltd. State Bank of India Yes Bank Ltd.	1.11% 1.11% 1.01% 0.90%	Since 3
22.40596 AUM as on 31: (Rs. In Lakhs) 7,547.33 MODIFIED DU			RS)	Sun Pharmaceuticals Industries Ltd. Maruti Suzuki India Ltd. State Bank of India Yes Bank Ltd. Asian Paints Ltd.	1.11% 1.11% 1.01% 0.90% 0.89%	Since 3 Inception Benchm Benchmark : Nifty + CF
22.40596 AUM as on 31s (Rs. In Lakhs) 7,547.33			RS)	Sun Pharmaceuticals Industries Ltd. Maruti Suzuki India Ltd. State Bank of India Yes Bank Ltd. Asian Paints Ltd. Mahindra and Mahindra Ltd.	1.11% 1.11% 1.01% 0.90% 0.89% 0.79%	Since 3 Inception Benchm
22.40596 AUM as on 31: (Rs. In Lakhs) 7,547.33 MODIFIED DU 4.68	RATION		RS)	Sun Pharmaceuticals Industries Ltd. Maruti Suzuki India Ltd. State Bank of India Yes Bank Ltd. Asian Paints Ltd.	1.11% 1.11% 1.01% 0.90% 0.89%	Since 3 Inception Benchmark : Nifty + CF + CRISIL Liquid Fund Ir
22.40596 AUM as on 31: (Rs. In Lakhs) 7,547.33 MODIFIED DU 4.68 ASSE	RATION T ALLO	(IN YEAR CATION		Sun Pharmaceuticals Industries Ltd. Maruti Suzuki India Ltd. State Bank of India Yes Bank Ltd. Asian Paints Ltd. Mahindra and Mahindra Ltd. Bharat Electronics Ltd. Kotak PSU Bank ETF Axis Bank Ltd.	1.11% 1.11% 1.01% 0.90% 0.89% 0.79% 0.72% 0.70% 0.63%	Since 3 Inception Benchm Benchmark : Nifty + CF
22.40596 AUM as on 31: (Rs. In Lakhs) 7,547.33 MODIFIED DU 4.68	RATION T ALLO	(IN YEAF	<u>C, 8%</u>	Sun Pharmaceuticals Industries Ltd. Maruti Suzuki India Ltd. State Bank of India Yes Bank Ltd. Asian Paints Ltd. Mahindra and Mahindra Ltd. Bharat Electronics Ltd. Kotak PSU Bank ETF Axis Bank Ltd. Future Retail Ltd.	1.11% 1.01% 0.90% 0.89% 0.79% 0.72% 0.70% 0.63% 0.59%	Since 3 Inception Benchmark : Nifty + CF + CRISIL Liquid Fund Ir
22.40596 AUM as on 31: (Rs. In Lakhs) 7,547.33 MODIFIED DU 4.68 ASSE	RATION T ALLO	(IN YEAF		Sun Pharmaceuticals Industries Ltd. Maruti Suzuki India Ltd. State Bank of India Yes Bank Ltd. Asian Paints Ltd. Mahindra and Mahindra Ltd. Bharat Electronics Ltd. Kotak PSU Bank ETF Axis Bank Ltd. Future Retail Ltd. Coal India Ltd.	1.11% 1.01% 0.90% 0.89% 0.79% 0.72% 0.70% 0.63% 0.59% 0.57%	Since 3 Inception Benchmark : Nifty + CF + CRISIL Liquid Fund Ir 23.00 -
22.40596 AUM as on 31: (Rs. In Lakhs) 7,547.33 MODIFIED DU 4.68 ASSE	RATION T ALLO	(IN YEAF	<u>C, 8%</u>	Sun Pharmaceuticals Industries Ltd. Maruti Suzuki India Ltd. State Bank of India Yes Bank Ltd. Asian Paints Ltd. Mahindra and Mahindra Ltd. Bharat Electronics Ltd. Kotak PSU Bank ETF Axis Bank Ltd. Future Retail Ltd.	1.11% 1.01% 0.90% 0.89% 0.79% 0.72% 0.70% 0.63% 0.59%	Since 3 Inception Benchmark : Nifty + CF + CRISIL Liquid Fund Ir 23.00 - 18.00 -
22.40596 AUM as on 31: (Rs. In Lakhs) 7,547.33 MODIFIED DU 4.68 ASSE	RATION T ALLO	(IN YEAF	<u>C, 8%</u>	Sun Pharmaceuticals Industries Ltd. Maruti Suzuki India Ltd. State Bank of India Yes Bank Ltd. Asian Paints Ltd. Mahindra and Mahindra Ltd. Bharat Electronics Ltd. Kotak PSU Bank ETF Axis Bank Ltd. Future Retail Ltd. Coal India Ltd. HCL Technologies Ltd.	1.11% 1.11% 1.01% 0.90% 0.89% 0.79% 0.72% 0.70% 0.63% 0.59% 0.57% 0.57%	Since 3 Inception Benchmark : Nifty + CF + CRISIL Liquid Fund Ir 23.00 - 18.00 - 13.00 -
22.40596 AUM as on 31: (Rs. In Lakhs) 7,547.33 MODIFIED DU 4.68 ASSE	RATION T ALLO	(IN YEAF	<u>C, 8%</u>	Sun Pharmaceuticals Industries Ltd. Maruti Suzuki India Ltd. State Bank of India Yes Bank Ltd. Asian Paints Ltd. Mahindra and Mahindra Ltd. Bharat Electronics Ltd. Kotak PSU Bank ETF Axis Bank Ltd. Future Retail Ltd. Coal India Ltd. HCL Technologies Ltd. NTPC Ltd.	1.11% 1.01% 0.90% 0.89% 0.79% 0.72% 0.70% 0.63% 0.59% 0.57% 0.57% 0.55%	Since 3 Inception Benchmark : Nifty + CF + CRISIL Liquid Fund Ir 23.00 - 18.00 - 13.00 -



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

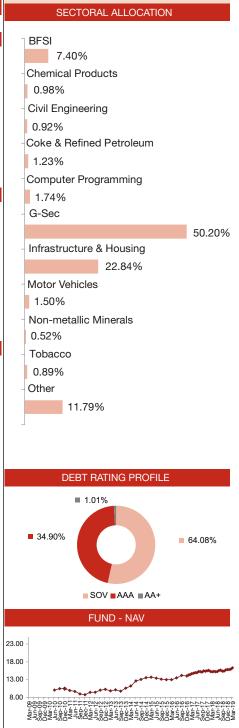


# FUTURE NAV GUARANTEE FUND

SFIN No. ULIF011180510NAVGUARANT133

PERFORM	ANCE	AT	A GI	LANCE	FUTURE
ABOUT THE I	FUND				PORTI
OBJECTIVE					SECURITIES MONEY MARKET IN
To provide		•			
optimum re involving sys					
and dynamic				liocation	GOVERNMENT S 8.72% Andhra Pra
,		0			6.65% Gsec 2020
FUND MANA	-			Annenal	8.87% Tamil Nadu
Fund Manager				Managed	9.4% Madhya Pra
Niraj Kumar	E	quity 5	Debt	Hybrid 3 7	8.94% Gujarat SD
Srijan Sinha		5		- 7	- 8.08% West Beng
Yahya Bookwal	а	-	3	3 7	8.98% West Beng
ASSET ALLO	CATION				SECURITIES
Composition	Min.		Max.	Actual	CORPORATE DEE
Fixed Income					8.7% HDFC Ltd. 1
including Money Market	0.00%	10	0.00%	81.53%	
Instruments					RelianceGas-EWP
Equity	0.00%	10	0.00%	18.47%	8.75% LIC Housin 8.38% Power Fina
RISK RETURI	N PROF	ILE			27/04/2020
Risk			Low t	o medium	10.5% M&M Finar
Return			Low t	o medium	SECURITIES
DATE OF INC					
					EQUITY HDFC Ltd.
18th May 201	0				ICICI Bank Ltd.
FUND PERFO		CE AS	SON		HDFC Bank Ltd.
31st Mar 2019	9				Reliance Industries
Returns since	Publica	ation	of NA	V	Larsen & Toubro L
Absolute Retu				62.76%	ITC Ltd.
Simple Annua		l		7.10%	Hindustan Unileve
CAGR Return				5.67%	TATA Consultancy
HIGHEST NA	V GUAF	ANT	EED		Kotak PSU Bank
16.27626					IndusInd Bank Ltd
NAV as on 31	st Mar 2	2019			Kotak Mahindra B Sun Pharmaceutic
16.27626					Yes Bank Ltd.
					Maruti Suzuki India
AUM AS ON (Rs. In Lakhs)		AR 20	019		State Bank of India
1,337.77					Future Retail Ltd.
.,					Mahindra and Mah
Modified Dura	ation (In	Year	s)		Axis Bank Ltd. TATA Motors Ltd.
2.47					Bharat Electronics
					Britannia Industrie
100					Engineers India Lir
ASSI	ET ALLO	JUAI	ION		Asian Paints Ltd.
			ey Mar	ket &	GAIL (India) Ltd. Other
		NCA,	8%		Other
EQU, 18%				GSEC	,
				50%	
NCD, 23%					

PORTFOLIO AS ON 31 <sup>st</sup> Mar 2018	
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	8.30%
	HOLDINGS
GOVERNMENT SECURITIES 8.72% Andhra Pradesh SDL 06/02/2023	50.20%
	15.77% 11.24%
6.65% Gsec 2020 - Ulip 09/04/2020	8.01%
8.87% Tamil Nadu SDL 16/10/2024	8.01% 4.07%
9.4% Madhya Pradesh SDL 30/01/2024	4.07% 4.02%
8.94% Gujarat SDL 24/09/2024	4.02% 3.87%
8.08% West Bengal SDL 25/02/2025	3.87%
8.98% West Bengal SDL 23/07/2024	3.22%
SECURITIES H	IOLDINGS
CORPORATE DEBT	23.04%
8.7% HDFC Ltd. 18/05/2020	7.57%
10.25% SIKKA PORTS & TERMINALS LTD 2021	I (Prev
RelianceGas-EWPL Amlgtd230818) 22/08/2021	6.31%
8.75% LIC Housing Finance Ltd. 12/02/2021	6.10%
8.38% Power Finance Corporation Ltd.	
27/04/2020	2.26%
10.5% M&M Financial Services Ltd. 13/12/2021	0.79%
SECURITIES H	IOLDINGS
EQUITY	18.47%
HDFC Ltd.	1.44%
CICI Bank Ltd.	1.40%
HDFC Bank Ltd.	1.31%
Reliance Industries Ltd.	1.23%
Larsen & Toubro Ltd.	0.92%
TC Ltd.	0.89%
nfosys Technologies Ltd.	0.88%
Hindustan Unilever	0.74%
TATA Consultancy Services Ltd.	0.66%
Kotak PSU Bank ETF	0.57%
IndusInd Bank Ltd.	0.53%
Kotak Mahindra Bank Ltd.	0.53%
Sun Pharmaceuticals Industries Ltd.	0.50%
Yes Bank Ltd.	0.47%
Maruti Suzuki India Ltd.	0.45%
State Bank of India	0.44%
Future Retail Ltd.	0.41%
Mahindra and Mahindra Ltd.	0.40%
Axis Bank Ltd.	0.34%
TATA Motors Ltd.	0.34%
Bharat Electronics Ltd.	0.33%
Britannia Industries Ltd.	0.30%
Engineers India Limited	0.25%
Asian Paints Ltd.	0.23%
GAIL (India) Ltd.	0.24%
Other	0.23 <i>%</i> 2.69%
Ошо	2.03/0



No comparable benchmark available for the fund

# FUTURE INCOME FUND

### SFIN No. ULIF002180708FUTUINCOME133

ABOUT THE FUI	ND			PORTFOLIO AS ON 31 <sup>st</sup> Mar 2019 SECURITIES	HOLDINGS	·
OBJECTIVE				MONEY MARKET INSTRUMENTS & NCA	3.26%	SECTORAL ALLOCATION
To provide stable		5	0		HOLDINGS	] BFSI
assets of relativ	-			GOVERNMENT SECURITIES		21.19%
a major compon					17.61%	21.1970
The fund will in				8.37% AP SDL 2031 02/01/2031 9.71% Haryana SDL 12/03/2024	3.10% 2.53%	- G-Sec
interest securit				8.36% WB SDL 2034 Ulip 13/02/2034	2.53%	17.61%
securities of me		-		8.29% West Bengal SDL 2028 21/02/2028	2.22%	17.0170
and Corporate			-	8.08% West Bengal SDL 25/02/2025	2.06%	- Infrastructure & Housing
market instrumer	its for	r liquidity.		7.77% AP SDL 2028 10/01/2028	2.03%	57.93%
STRATEGY				6.65% Gsec 2020 - Ulip 09/04/2020	0.97%	57.93%
Investments in a	ssets	of low or	r	8.08% Maharashtra SDL 15/06/2026	0.93%	- Other
moderate risk.				9.4% Madhya Pradesh SDL 30/01/2024	0.59%	3.26%
FUND MANAGE	R DET	AILS		Other	0.68%	3.20%
Fund Manager	No.	of Funds	Managed			
Fund Manager	Equ	ity Debt	t Hybrid	SECURITIES H	IOLDINGS	FUND - NAV
Niraj Kumar	4	5	3 7	CORPORATE DEBT	79.13%	
Yahya Bookwala		-	3 7	9.00% Shriram Transport Finance Company Ltd	0.470/	■ 9.82% ■ 6.87%
ASSET ALLOCAT	ΓΙΟΝ			2028 - Ulip 28/03/2028	8.47%	17.87%
	Лin.	Max.	Actual	9.25% Reliance Jio Infocomm Ltd 2024 17/06/2024	6.79%	
	.00%	100.00%		7.90% SIKKA PORTS & TERMINALS LTD	0.7070	
Investments	000/	E0.000	0.000/	(Previous RPTL) 2026 18/11/2026	3.90%	0.00%
Money Market 0. and Cash	00%	50.00%	3.26%	8.85% Indiabulls Housing Finance Ltd.		■ 65.44% ■ 0.00%
	.00%	0.00%	0.00%	25/09/2026	3.69%	
RISK RETURN P	ROFII	F		10.63% IOT Utkal Energy Services Ltd.		SOV AAA AA+ Others
Risk			Low	20/07/2028	3.54%	
Return			Low	9.23% IREDA 2029 - Ulip 22/02/2029	3.15%	BENCHMARK COMPARISON (CAGR RETURN)
neturn			LOW	9% Indiabulls Housing Finance Ltd. 30/06/2026	3.14%	
				8.60 Rural Electrification Corporation Limited GO 2029 - UI 08/03/2029	3.12%	10.00% 1 % 6 % 2
				8.45% Sundaram Finance Ltd 2028 19/01/2028	3.05%	8.00 × 01.2 × 01.6 × 00.6
				8.45% Sundaram Finance Ltd. 07/06/2027	3.05%	8.00% - 4.00.0 6.01% - 4.00\% - 4.00\%
DATE OF INCEP	TION			8.51% NABARD 2033 19/12/2033	3.02%	5.00% -
18th July 2008				9.39% Power Finance Corporation Limited 2029		4.00% - 3.00% - 2.00% -
,				27/08/2029	2.93%	1.00%
FUND PERFORM	/ANC	E AS ON		8.98% Power Finance Corporation Limited 2029		Since 3 Year 2 Year 1 Year 6 Months 1
31st Mar 2019				28/03/2029	2.91%	Inception Benchmark FUTURE INCOME FUND
Returns since Pu	ublicat	ion of NA	AV	10.63% IOT Utkal Energy Services Ltd.	0.000/	
Absolute Return			159.28%	20/09/2028 8.62% NABARD 2034-ULIP 14/03/2034	2.82% 2.73%	Benchmark : CRISIL Composite Bond Index
Simple Annual R	eturn		14.98%	8.62% NABARD 2034-ULIP 14/03/2034 10.90% AU SFB Lower Tier II Bonds May 2025 -		FUND - NAV
CAGR Return			9.37%	UL 30/05/2025	2.72%	26.00
	10-00	10		9.35 LNT Finance Limited 2029 - Ulip		24.00 - 22.00 - 20.00 -
NAV as on 31st N	viar 20	19		13/03/2029	2.69%	18.00 - 16.00 -
25.92763				8.70% LIC Housing Finance Ltd 2029-ULIP		14.00 - 12.00 -
AUM as on 31st	Mar 2	019		20/03/2029	2.67%	
(Rs. In Lakhs)				8.75%Indiabulls Housing Finance Ltd	0 470/	<u>, , , , , , , , , , , , , , , , , , , </u>
16,586.66				24/09/2021	2.47%	
			201	10.25% SIKKA PORTS & TERMINALS LTD 2021 RelianceGas-EWPL Amlgtd230818) 22/08/2021	(Prev 2.29%	
MODIFIED DURA	NUN	INTEAL	10)	8.80% LIC Housing Finance Ltd 2029	0/0	
5.23				25/01/2029	2.13%	
ASSET	ALLO	CATION		9.98% IL&FS Financial Services Ltd. 05/12/2021	2.08%	
		MONEY	MADVET	8.72% ILFS 2025 - Ulip 21/01/2025	1.97%	
NCD, 79%		& NCA, 3	MARKET 3%	8.97% REC Limited 2029 28/03/2029	1.65%	
				9.30% Shriram Transport Finance Co Ltd 2023		
				Ulip 12/07/2023	1.21%	
				8.67% Power Finance Corporation Limited 2028-		
		GSF	EC, 18%	UL 18/11/2028	0.88%	
			.,	Other	0.06%	

# PERFORMANCE AT A GLANCE FUTURE PENSION ACTIVE FUND

SFIN No. ULIF008201008FUPENACTIV133

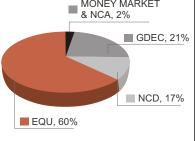
	IANCE				
ABOUT THE	FUND			PORTFOLIO AS ON 31 <sup>st</sup> Mar 2019	
OBJECTIVE				SECURITIES	HOLDINGS
Provision of	high exp	ected ret	urns with	MONEY MARKET INSTRUMENTS & NCA	3.08%
a high proba	- ·			SECURITIES	HOLDINGS
				EQUITY	96.92%
FUND MANA	AGER DET	TAILS		, Reliance Industries Ltd.	8.58%
Fund Manager	No	. of Funds	Managed	Kotak Mahindra MF - Kotak Banking ETF	8.13%
		uity Deb	-	Infosys Technologies Ltd.	6.03%
Niraj Kumar			3 7	HDFC Ltd.	5.34%
Srijan Sinha		5	- 7	HDFC Bank Ltd.	5.25%
				ITC Ltd.	4.63%
ASSET ALLO				Larsen & Toubro Ltd.	3.62%
Composition Money Market	Min.	Max.	Actual	TATA Consultancy Services Ltd.	3.59%
Instruments,				Hindustan Unilever	3.19%
Government Bonds and	0.00%	40.00%	3.08%	ICICI Bank Ltd.	3.00%
Corporate				Kotak Mahindra Bank Ltd.	2.15%
Bonds	60.000/	100.000	/ 00.000/	Maruti Suzuki India Ltd.	2.04%
Equity	60.00%	100.009	% 96.92%	Sun Pharmaceuticals Industries Ltd.	2.00%
RISK RETUR		IF		Yes Bank Ltd.	1.62%
Risk			Vor d list	Asian Paints Ltd.	1.62%
Risk Return			Very High High	Mahindra and Mahindra Ltd. State Bank of India	1.60% 1.58%
			וואורו	Kotak PSU Bank ETF	1.58%
DATE OF INC	FPTION			Axis Bank Ltd.	1.41%
				IndusInd Bank Ltd.	1.34%
20th October	2008			Bharat Electronics Ltd.	1.26%
FUND PERFO		E AS ON		Future Retail Ltd.	1.14%
31st Mar 201	9			Britannia Industries Ltd.	1.12%
Returns sinc	e Publica	tion of N/	AV	Engineers India Limited	1.11%
Absolute Ret		-	265.43%	Coal India Ltd.	1.09%
Simple Annu			25.52%	Other	23.10%
CAGR Retur			13.27%		
			10.21/0	4	
NAV as on 3	1st Mar 0	019			
	151 11101 21	019			
36.54278					
AUM as on 3 (Rs. In Lakhs		2019			
				1	
1,101.31					
ASS	SET ALLC	CATION			
		MONEY			
		MONEY & NCA, 3	MARKET		
			1		
	70/				
EQU, 97	7%				

# TURE PENSION GROWTH FUND

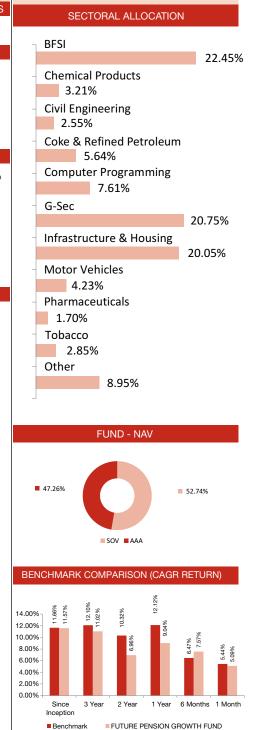
PORTFOLIO AS ON 31st Mar 2019

SFIN No. ULIF007201008FUPENGROWT133

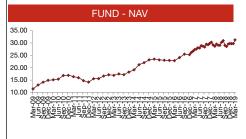
PERFORM	AN(	CE /	AT	A G	L	ANCE	FU		
ABOUT THE	FUN	D							
OBJECTIVE							SECURI		
Provision of h		MONEY							
a moderate	pro	obab	ility	of	n	egative	SECURI		
return.	GER	DET		2			GOVER		
	GLII				м	anaged	6.65% G		
Fund Manager	Fund Manager								
Niraj Kumar	7	8.15% T							
Srijan Sinha	7	Other							
Yahya Bookwal	a		-		3	7	SECURI		
ASSET ALLO	CAT						CORPO		
Composition		in.	r	Max.	Т	Actual	10.25%		
Money Market		0%		0.00%	t	1.40%	Reliance		
Instruments Money Market Instruments,							10.63%		
Government Bonds and	30	.00%	6	80.00%		37.95%	20/09/20 8.70% L		
Corporate Bonds							20/03/2		
Equity	20	.00%	7	0.00%		60.43%	20,00,2		
RISK RETUR	N PF	ROFIL	E				SECURI		
Risk					Т	High	EQUITY		
Return					T	High	Reliance HDFC B		
DATINO							HDFC L		
RATING		~					Infosys 7		
The rating of a portfolio is rate						ot in our	ICICI Ba		
		5701	0111	ilgi ioi.			ITC Ltd.		
DATE OF INC	EPTI	ON					Larsen &		
20th October	2008	3					TATA Co		
FUND PERFC	RM	ANCE	E AS	SON			Hindusta State Ba		
31st Mar 2019	Э						IndusInc		
Returns since	e Puk	olicat	ion	of N/	٩V	1	Sun Pha		
Absolute Reti	urn					12.36%	Yes Ban		
Simple Annua	al Re	turn			2	20.42%	Kotak M		
CAGR Return	I				1	1.57%	Maruti S Asian Pa		
							Mahindr		
NAV as on 31	st M	ar 20	)19				TATA Mo		
31.23578							Bajaj Fin		
							Axis Bar		
AUM as on 3		Coal Ind							
(Rs. In Lakhs)							HCL Tec		
290.41		Enginee							
MODIFIED D	JRA	ΓΙΟΝ	(IN	YEAF	35	6)	AU Sma NTPC Li		
3.27			(			~)	Other		
ASS	SET /	ALLC	CA	TION					
	Ν		= Y N	ЛARK	F	т			
					_				
						C 210/			



SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	1.61%
SECURITIES H	HOLDINGS
GOVERNMENT SECURITIES 6.65% Gsec 2020 - Ulip 09/04/2020	<b>20.75%</b> 12.08%
8.51% Maharashtra SDL 09/03/2026 8.15% Tamil Nadu SDL 2028 09/05/2028 Other	5.31% 3.26% 0.10%
	HOLDINGS
CORPORATE DEBT	17.20%
10.25% SIKKA PORTS & TERMINALS LTD 202 RelianceGas-EWPL Amlgtd230818) 22/08/202	1(Prev
10.63% IOT Utkal Energy Services Ltd. 20/09/2028 8.70% LIC Housing Finance Ltd 2029-ULIP	6.38%
20/03/2029	3.55%
SECURITIES H	IOLDINGS
EQUITY	60.43%
Reliance Industries Ltd.	5.36%
HDFC Bank Ltd.	5.20%
HDFC Ltd.	4.69%
Infosys Technologies Ltd.	3.97%
ICICI Bank Ltd.	3.30%
ITC Ltd.	2.85%
Larsen & Toubro Ltd.	2.55%
TATA Consultancy Services Ltd.	2.14%
Hindustan Unilever	2.05%
State Bank of India	1.90%
IndusInd Bank Ltd.	1.42%
Sun Pharmaceuticals Industries Ltd.	1.39%
Yes Bank Ltd.	1.39%
Kotak Mahindra Bank Ltd.	1.35%
Maruti Suzuki India Ltd.	1.24%
Asian Paints Ltd.	1.16%
Mahindra and Mahindra Ltd.	1.14%
TATA Motors Ltd.	0.93%
Bajaj Finance Limited	0.89%
Axis Bank Ltd.	0.83%
Coal India Ltd.	0.72%
HCL Technologies Ltd.	0.69%
Engineers India Limited	0.69%
AU Small Finance Bank Limited	0.66%
NTPC Ltd.	0.65%
Other	11.27%
	11.21/0



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



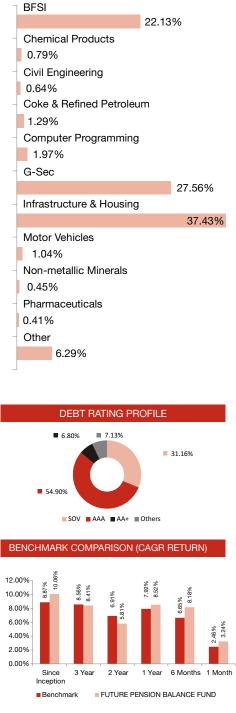
### REORMANCE AT A GLANCI

GSEC, 28%

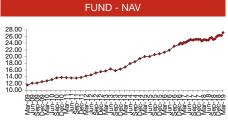
# FUTURE PENSION BALANCE FUND

SFIN No. ULIF006171008FUPENBALAN133

g with bected ref egative re TAILS . of Funds	value of a low turn, with turn.	SECURITIES MONEY MARKET INSTRUMENTS & NCA	HOLDINGS 4.60%	SECTORAL ALLOCA
g with bected ref egative re TAILS . of Funds	a low turn, with		4.60%	
FAILS	turn, with			BFSI
egative re TAILS . of Funds		SECURITIES	HOLDINGS	BISI
TAILS	turn.			<ul> <li>Chemical Products</li> </ul>
. of Funds		GOVERNMENT SECURITIES	27.56%	0.79%
. of Funds		6.65% Gsec 2020 - Ulip 09/04/2020	12.38%	Civil Engineering
		8.68% Tamil Nadu SDL 2028 10/10/2028	7.34%	0.64%
		7.92% West Bengal SDL 15/03/2027	3.56%	- Coke & Refined Petroleun
uity Deb		8.15% Tamil Nadu SDL 2028 09/05/2028	2.72%	
5	3 7	8.70% Gujarat SDL 2028 19/09/2028	1.57%	1.29%
5	- 7	SECURITIES	HOLDINGS	- Computer Programming
-	3 7	CORPORATE DEBT	55.33%	1.97%
		10.63% IOT Utkal Energy Services Ltd.		- G-Sec
		20/09/2028	7.44%	
Max.	Actual		5 - UL	<ul> <li>Infrastructure &amp; Housing</li> </ul>
40.00%	5.55%	30/05/2025	6.31%	
		9.35 LNT Finance Limited 2029 - Ulip		- Motor Vehicles
100.00%	82.89%	13/03/2029	6.31%	1.04%
		9.23% IREDA 2029 - Ulip 22/02/2029	6.26%	Non-metallic Minerals
20.00%	12.51%	9.25% Reliance Jio Infocomm Ltd 2024		0.45%
		17/06/2024	6.23%	Pharmaceuticals
LE	1	8.80% LIC Housing Finance Ltd 2029		0.41%
	Medium	25/01/2029	6.09%	Other
	Medium	9.00% Shriram Transport Finance Company Lt	d 2028 -	6.29%
		Ulip 28/03/2028	6.02%	0.2070
		8.51% NABARD 2033 19/12/2033	5.99%	
		8.85% Indiabulls Housing Finance Ltd.		
		25/09/2026	4.70%	DEBT RATING PRO
		SECURITIES		■ 6.80% ■ 7.13%
E AS UN				
				<b>54.90%</b>
tion of N/	AV			SOV AAA AA+ O
	170.99%			
Simple Annual Return		TATA Consultancy Services Ltd.	0.60%	BENCHMARK COMPARISON (C
	10.44 /0	IT THE OUTBUILDING OUTVICES LLU.	0.0070	
	10.06%	Hindustan Unilever	0.51%	
		Hindustan Unilever State Bank of India	0.51% 0.44%	12.00%
		State Bank of India	0.44%	12.00% % 10.00% 10.00%
019		State Bank of India Yes Bank Ltd.	0.44% 0.35%	12.00% 10.00% 8.00%
		State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd.	0.44% 0.35% 0.33%	10.00%- 8.8.2 8.8.2 9.91 8.8.2 9.92 10.00%- 10.00%
019		State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd.	0.44% 0.35% 0.33% 0.32%	10.00% - 6.00% - 4.00% -
		State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd. Maruti Suzuki India Ltd.	0.44% 0.35% 0.33% 0.32% 0.31%	10.00% - 6.00% - 2.00% -
019		State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd. Maruti Suzuki India Ltd. Mahindra and Mahindra Ltd.	0.44% 0.35% 0.33% 0.32% 0.31% 0.28%	10.00% - 8.00% - 6.00% - 2.00% - 0.00% - Since 3 Year 2 Year 1
019		State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd. Maruti Suzuki India Ltd. Mahindra and Mahindra Ltd. Asian Paints Ltd.	0.44% 0.35% 0.33% 0.32% 0.31% 0.28% 0.28%	10.00%- 8.00%- 6.00%- 2.00%- 0.00%- Since 3 Year 2 Year 1
019 2019	10.06%	State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd. Maruti Suzuki India Ltd. Mahindra and Mahindra Ltd. Asian Paints Ltd. TATA Motors Ltd.	0.44% 0.35% 0.33% 0.32% 0.31% 0.28% 0.28% 0.28%	10.00%- 8.00%- 6.00%- 4.00%- 2.00%- 0.00% Since 3 Year 2 Year 1
019	10.06%	State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd. Maruti Suzuki India Ltd. Mahindra and Mahindra Ltd. Asian Paints Ltd. TATA Motors Ltd. Bajaj Finance Limited	0.44% 0.35% 0.33% 0.32% 0.31% 0.28% 0.28% 0.23% 0.23%	10.00% - 8.00% - 6.00% - 4.00% - 2.00% - 0.00% - 5 ince 3 Year 2 Year 1 Inception - Benchmark FUTURE PENS
019 2019	10.06%	State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd. Maruti Suzuki India Ltd. Mahindra and Mahindra Ltd. Asian Paints Ltd. TATA Motors Ltd. Bajaj Finance Limited Coal India Ltd.	0.44% 0.35% 0.33% 0.32% 0.31% 0.28% 0.28% 0.23% 0.20% 0.20%	10.00% - 8.00% - 6.00% - 4.00% - 2.00% - 0.00% - 5 ince 3 Year 2 Year 1 Inception - Benchmark FUTURE PENS
019 2019 J (IN YEAI	10.06%	State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd. Maruti Suzuki India Ltd. Mahindra and Mahindra Ltd. Asian Paints Ltd. TATA Motors Ltd. Bajaj Finance Limited Coal India Ltd. Engineers India Limited	0.44% 0.35% 0.33% 0.32% 0.31% 0.28% 0.28% 0.23% 0.23% 0.20% 0.18%	10.00%- 8.00%- 6.00%- 4.00%- 2.00%- 5.00%- 8.00%
019 2019	10.06%	State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd. Maruti Suzuki India Ltd. Mahindra and Mahindra Ltd. Asian Paints Ltd. TATA Motors Ltd. Bajaj Finance Limited Coal India Ltd. Engineers India Limited HCL Technologies Ltd.	0.44% 0.35% 0.33% 0.32% 0.28% 0.28% 0.28% 0.23% 0.20% 0.18% 0.18% 0.17%	10.00%- 8.00%- 6.00%- 4.00%- 2.00%- 0.00% - Benchmark = FUTURE PENS Benchmark : Nifty + CRISIL Compositi
019 2019 V (IN YEAR OCATION	10.06%	State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd. Maruti Suzuki India Ltd. Mahindra and Mahindra Ltd. Asian Paints Ltd. TATA Motors Ltd. Bajaj Finance Limited Coal India Ltd. Engineers India Limited HCL Technologies Ltd. NTPC Ltd.	0.44% 0.35% 0.33% 0.32% 0.28% 0.28% 0.28% 0.23% 0.20% 0.18% 0.18% 0.17%	10.00%- 8.00%- 6.00%- 4.00%- 2.00%- 0.00%- Since 3 Year 2 Year 1 Inception Benchmark = FUTURE PENS Benchmark : Nifty + CRISIL Composite + CRISIL Liquid Fund Index FUND - NAV
019 2019 V (IN YEAI OCATION	10.06%	State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd. Maruti Suzuki India Ltd. Mahindra and Mahindra Ltd. Asian Paints Ltd. TATA Motors Ltd. Bajaj Finance Limited Coal India Ltd. Engineers India Limited HCL Technologies Ltd. NTPC Ltd. India Cements Ltd.	0.44% 0.35% 0.33% 0.32% 0.28% 0.28% 0.23% 0.20% 0.18% 0.17% 0.17% 0.17%	10.00%- 8.00%- 6.00%- 4.00%- 2.00%- 0.00%- 5 ince 3 Year 2 Year 1 Inception Benchmark = FUTURE PENS Benchmark : Nifty + CRISIL Composite + CRISIL Liquid Fund Index FUND - NAV 28.00 24.00 25.00 26.00 27.00 26.00 27.0
019 2019 V (IN YEAR OCATION	10.06%	State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd. Maruti Suzuki India Ltd. Mahindra and Mahindra Ltd. Asian Paints Ltd. TATA Motors Ltd. Bajaj Finance Limited Coal India Ltd. Engineers India Limited HCL Technologies Ltd. NTPC Ltd. India Cements Ltd. UltraTech Cement Ltd.	0.44% 0.35% 0.33% 0.32% 0.28% 0.28% 0.28% 0.23% 0.20% 0.18% 0.18% 0.17% 0.17% 0.17% 0.17%	10.00%- 8.00%- 6.00%- 4.00%- 2.00%- 0.00%- Benchmark = FUTURE PENS Benchmark : Nifty + CRISIL Composite + CRISIL Liquid Fund Index FUND - NAV 28.00 24.00 24.00 20.00 18.00 20.0
019 2019 V (IN YEA) OCATION NEY MARK CA, 5%	10.06% RS) ET	State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd. Maruti Suzuki India Ltd. Mahindra and Mahindra Ltd. Asian Paints Ltd. TATA Motors Ltd. Bajaj Finance Limited Coal India Ltd. Engineers India Limited HCL Technologies Ltd. NTPC Ltd. India Cements Ltd. UltraTech Cement Ltd. Axis Bank Ltd.	0.44% 0.35% 0.33% 0.32% 0.28% 0.28% 0.28% 0.23% 0.20% 0.18% 0.17% 0.17% 0.17% 0.17% 0.16%	10.00%- 8.00%- 6.00%- 4.00%- 2.00%- 0.00%- Since 3 Year 2 Year 1 Inception Benchmark = FUTURE PENS Benchmark : Nifty + CRISIL Composite + CRISIL Liquid Fund Index FUND - NAV 28.00 24.00 24.00 20.00 18.00 14.00 - 20.00 - 20.00 - 20.00 - 20.00 - - - - - - - - - - - - -
019 2019 V (IN YEA) OCATION NEY MARK CA, 5%	10.06%	State Bank of India Yes Bank Ltd. Sun Pharmaceuticals Industries Ltd. IndusInd Bank Ltd. Maruti Suzuki India Ltd. Mahindra and Mahindra Ltd. Asian Paints Ltd. TATA Motors Ltd. Bajaj Finance Limited Coal India Ltd. Engineers India Limited HCL Technologies Ltd. NTPC Ltd. India Cements Ltd. UltraTech Cement Ltd.	0.44% 0.35% 0.33% 0.32% 0.28% 0.28% 0.28% 0.23% 0.20% 0.18% 0.18% 0.17% 0.17% 0.17% 0.17%	10.00%- 8.00%- 6.00%- 4.00%- 2.00%- 0.00% - 5ince 3 Year 2 Year 1 Inception - Benchmark = FUTURE PENS Benchmark : Nifty + CRISIL Composite + CRISIL Liquid Fund Index FUND - NAV 28.00 26.00 - 24.00 - 24.00 - 24.00 - 24.00 - 24.00 - 24.00 - 16.00 - 16.00 - 16.00 -
	E AS ON	Max.       Actual         40.00%       5.55%         100.00%       82.89%         20.00%       12.51%         LE       Medium         Medium       Medium         Kerner       Medium         Maxet       100.00%         100.00%       12.51%         LE       Medium         Medium       Medium         Medium       Medium         100.00%       10.00%         100.00%       10.00%         100.00%       10.00%	Image: Correct Dest           10.63% IOT Utkal Energy Services Ltd.           20/09/2028           10.90% AU SFB Lower Tier II Bonds May 2028           30/05/2025           100.00%           82.89%           20.00%           12.51%           9.35 LNT Finance Limited 2029 - Ulip           13/03/2029           9.23% IREDA 2029 - Ulip 22/02/2029           9.25% Reliance Jio Infocomm Ltd 2024           17/06/2024           8.80% LIC Housing Finance Ltd 2029           25/01/2029           9.00% Shriram Transport Finance Company Ltd           Ulip 28/03/2028           8.51% NABARD 2033 19/12/2033           8.85% Indiabulls Housing Finance Ltd.           25/09/2026           EQUITY           Reliance Industries Ltd.           Infosys Technologies Ltd.           HDFC Ltd.           ICICI Bank Ltd.           Larsen & Toubro Ltd.	CORPORATE DEBT         55.33%           Max         Actual         10.63% IOT Utkal Energy Services Ltd.         20/09/2028         7.44%           40.00%         5.55%         10.90% AU SFB Lower Tier II Bonds May 2025 - UL         30/05/2025         6.31%           100.00%         82.89%         9.35 LNT Finance Limited 2029 - Ulip         13/03/2029         6.31%           20.00%         12.51%         9.25% Reliance Jio Infocomm Ltd 2024         7.44%           17/06/2024         6.23%         8.80% LIC Housing Finance Ltd 2029         25/01/2029         6.09%           9.00% Shriram Transport Finance Company Ltd 2028 - Ulip 28/03/2028         6.02%         8.51% NABARD 2033 19/12/2033         5.99%           8.85% Indiabulls Housing Finance Ltd.         25/09/2026         4.70%         5.50%           EQUITY         12.51%         Reliance Industries Ltd.         1.05%           Infosys Technologies Ltd.         1.00%         HDFC Ltd.         0.98%           10.01 NAV         10CI Bank Ltd.         0.90%         1.64%



Nifty + CRISIL Composite Bond Index uid Fund Index



# JRE FUND

76.76%

63.27%

5.17%

4.20%

3.14%

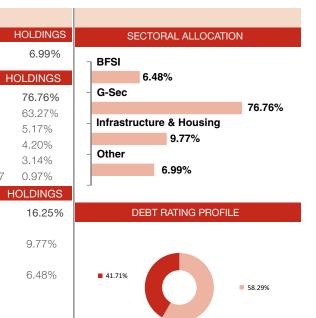
0.97%

9.77%

6.48%

SFIN No. ULIF005171008FUPENSECUR133

PERFORM	ANC	E A	AT /	A GL	ANCE	FUTURE PENSION SECU
ABOUT THE I	FUNE	)				PORTFOLIO AS ON 31 <sup>st</sup> Mar 2019
OBJECTIVE						SECURITIES
Preservation	of	nor	min	al v	alue of	MONEY MARKET INSTRUMENTS & NCA
contributions		-				SECURITIES
over policy te of negative re					obability	GOVERNMENT SECURITIES
ornegative re	tunn	13 VC	J Y I	500.		6.65% Gsec 2020 - Ulip 09/04/2020
FUND MANAG	GER I	DETA	AILS	6		8.15% Tamil Nadu SDL 2028 09/05/2028
Fund Manager		No.	of F	unds I	Managed	8.37% AP SDL 2031 02/01/2031
		Equ	-	Debt	Hybrid	8.68% Tamil Nadu SDL 2028 10/10/2028 7.25% GUJARAT SDL 2027 ULIP 12/07/2027
Niraj Kumar Yahya Bookwal	a	5	-	3		SECURITIES
Tanya Doortman	u					CORPORATE DEBT
ASSET ALLO	CATIO	NC				10.63% IOT Utkal Energy Services Ltd.
Composition	Mir			/lax.	Actual	20/07/2028
Money Market Instruments	0.00	)%	40	.00%	38.67%	9.35 LNT Finance Limited 2029 - Ulip
Money Market Instruments,				/		13/03/2029
Government Bonds and	0.00	0%	10	0.00%	93.01%	
Corporate Bonds						
			_		1	
RISK RETURI	N PR	OFIL	.E			
Risk Return					Low	
neturri					LOW	J
DATE OF INC	EPTIC	NC				
17th October 2	2008					
FUND PERFO	RMA	NCE	EAS	ON		
31st Mar 2019	9					
Returns since	Pub	licati	ion	of NA	V	
Absolute Retu	Jrn				162.93%	
Simple Annua	al Ret	urn			15.67%	
CAGR Return	)				9.74%	
NAV as on 31	st Ma	ar 20	19			
26.29329						
		00	010			
AUM as on 3 <sup>-</sup> (Rs. In Lakhs)		ar 20	019			
99.55						
MODIFIED DU	JRAT	ION	(IN	YEAR	IS)	
1.79						
100						
ASS	SET A	LLO	UCA I	IION		
NCD, 16%				MAF	RKET	
		& N(	CA,	7%	_	
					GSEC,	
					77%	

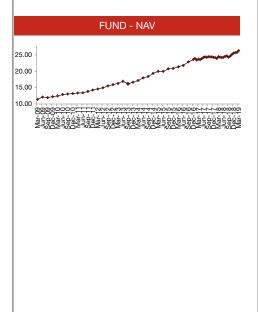


#### BENCHMARK COMPARISON (CAGR RETURN)

SOV AAA



Benchmark : CRISIL Composite Bond Index



# FUTURE GROUP BALANCE FUND

SFIN No. ULGF003150210FUTGRBALAN133

ABOUT THE I	FUND			PORTFOLIO AS ON 31 <sup>st</sup> Mar 2019		
OBJECTIVE				SECURITIES	HOLDINGS	SECTORAL ALLOCATION
Provision of h	nigh expe	ected retu	urns with	MONEY MARKET INSTRUMENTS & NCA	21.17%	⊐ Basic Metals
a moderate p	probability	y of low re	eturn.	SECURITIES	HOLDINGS	0.46%
STRATEGY				GOVERNMENT SECURITIES	44.71%	- BFSI
Balances high return and high risk				7.72% Central Government 25/05/2025	21.64%	10.93%
from equity investments by the stability			-	8.38% Tamil Nadu SDL 27/01/2026	16.42%	- Chemical Products
provided by fixed interest instruments.				8.89% Andhra Pradesh SDL 2022 ULIP		1.54%
FUND MANA	GER DET	TAILS		20/09/2022	6.66%	- Civil Engineering
	-	. of Funds I	Managed	SECURITIES	HOLDINGS	1.31%
Fund Manager	Equ		-	CORPORATE DEBT	6.50%	Coke & Refined Petroleum
Niraj Kumar		5 3		8.85% Indiabulls Housing Finance Ltd. 25/09,	/2026 6.50%	3.16%
Srijan Sinha		5 -	- 7	SECURITIES	HOLDINGS	- Computer Programming
Yahya Bookwal	a	- 3	3 7	EQUITY	27.62%	4.04%
ASSET ALLO	CATION			Reliance Industries Ltd.	3.00%	- G-Sec
Composition	Min.	Max.	Actual	HDFC Bank Ltd.	2.92%	44.71%
Fixed Interest		widA.	notual	HDFC Ltd.	2.48%	- Infrastructure & Housing
Investment Money Market	60.00%	90.00%	72.38	ICICI Bank Ltd.	2.02%	7.87%
and Cash				Infosys Technologies Ltd.	1.87%	- Motor Vehicles
Equity	10.00%	40.00%	27.62%	ITC Ltd. Larsen & Toubro Ltd.	1.68% 1.31%	0.91%
RISK RETURI	N PROFI	LE		TATA Consultancy Services Ltd.	1.26%	- Tobacco
Risk			Moderate	State Bank of India	1.11%	1.68%
Return			High	Hindustan Unilever	1.07%	- Other
				Yes Bank Ltd.	0.87%	23.39%
DATE OF INCI				Mahindra and Mahindra Ltd.	0.64%	
15th February	2010			IndusInd Bank Ltd. Asian Paints Ltd.	0.56% 0.47%	
FUND PERFO		E AS ON		Bharat Electronics Ltd.	0.47 %	DEBT RATING PROFILE
31st Mar 2019	9			AU Small Finance Bank Limited	0.37%	
Returns since	Publicat	tion of NA	V	Coal India Ltd.	0.37%	36.48%
Absolute Retu	urn		114.62%	Vedanta Ltd	0.35%	
Simple Annua	al Return		12.54%	HCL Technologies Ltd.	0.34%	■ 63.52%
CAGR Return	ו		8.72%	India Cements Ltd. NTPC Ltd.	0.34%	
				Tata Steel Limited	0.34% 0.33%	SOV AAA
NAV as on 31	st Mar 20	019		Hexaware Technologies Ltd.	0.33%	BENCHMARK COMPARISON (CAGR RETURN
21.462117				Bharti Airtel Ltd.	0.31%	
	tet Mex 0	010		Aditya Birla Capital Ltd.	0.31%	9.82% 10.44% 10.44%
AUM as on 3 <sup>-</sup> (Rs. In Lakhs)		2019		Other	2.54%	
3.18						
0.10						4.00% -
MODIFIED DU	JRATION	I (IN YEAF	RS)			2.00% -
3.40						Since 3 Year 2 Year 1 Year 6 Months 1 Mo Inception
						Benchmark FUTURE GROUP BALANCE FUND
ASS	SET ALLO	OCATION				Benchmark : Nifty + CRISIL Composite Bond
		ONEY MA				Index + CRISIL Liquid Fund Index
EQU, 28%		NCA, 21%				FUND - NAV
						23.00 -
						18.00 -
		G	DEC,45%			13.00 -
NCD, 6%						8.00
NOD, 0%						

# FUTURE SECURE FUND

### SFIN No. ULIF001180708FUTUSECURE133

ABOUT THE FUN	D		PORTFOLIO AS On 31 <sup>st</sup> Mar 2019		
OBJECTIVE			SECURITIES H	HOLDINGS	SECTORAL ALLOCATION
To provide stable in relatively low r will invest exclus bank deposits, c other money in duration governm	risk assets. Th vively in treasu vertificate of d struments an	he Fund ury bills, leposits, id short	MONEY MARKET INSTRUMENTS & NCA TREPS - 02APR2019 Indiabulls Housing Finance Limited CP - 14/06/2019 Hero Fincorp Limited CP - 19/07/2019	<b>43.89%</b> 14.51% 8.42% 7.47% 6.11%	BFSI 22.27% - G-Sec
STRATEGY			L&T Finance Limited CP - 09/04/2019 HDB Financial Services Limited CP - 04/11/2019		56.11
Low risk investme market instrumen		oney	IDFC BANK LTD CP05JUN19 (Previous Name Capital First) 05/06/2019	3.02%	- Infrastructure & Housing
FUND MANAGER	DETAILS		SECURITIES HO	OLDINGS	8.42%
	No. of Funds N	Managed	GOVERNMENT SECURITIES	56.11%	- Other
Fund Manager	Equity Debt	Hybrid	6.65% Gsec 2020 - Ulip 09/04/2020	29.93%	13.20%
Niraj Kumar	5 3		8.64% West Bengal SDL 2021 Ulip 30/08/2021	6.06%	10.2070
Yahya Bookwala	- 3	3 7	8.16% Maharashtra SDL 10/12/2024	4.99%	
			8.89% Andhra Pradesh SDL 2022 ULIP	4.000/	
ASSET ALLOCAT	ION		20/09/2022	4.86%	DEBT RATING PROFILE
	in. Max.	Actual	8.86% Andhra Pradesh SDL 06/06/2022	4.84%	
	00% 75.00%	43.89%	8.99% West Bengal SDL 2024 - ULIP 24/09/24	3.30%	
and Cash Short Term 20.	00% 100.00%	56.11%	9.48% West Bengal SDL 17/07/2023 Other	1.66%	44.62%
Debt				0.48%	55.38%
Equity 0.0	0.00%	0.00%	ll l		
RISK RETURN PF					SOV AAA
Risk		Low			
Return		Low			
noturn					BENCHMARK COMPARISON (CAGR RETURN)
DATE OF INCEPT	ON				888 8
18th July 2008					10.00% 9.00% 8.00% 8.00% 11.2% 9.11%
FUND PERFORM 28th Feb 2019	ANCE AS ON				5.00% 6.00% 4.00% 4.00%
Returns since Put	plication of NA	V			3.00% - 2.00% - 1.00% -
Absolute Return		138.63%			0.00% Since 3 Year 2 Year 1 Year 6 Months 1 M
Simple Annual Re		13.14%			Inception
CAGR Return		8.66%			Benchmark FUTURE SECURE FUND
		0.00 %	и 		Benchmark: CRISIL Liquid Fund Index + CRISIL TBILL INDEX
NAV as on 31st M	larch2019				FUND - NAV
23.99505					
AUM as on 28th F (Rs. In Lakhs)	eb 2019				24.00 22.00 - 20.00 - 18.00 -
3,268.04					16.00 - 14.00 - 12.00 -
MODIFIED DURA	TION (IN YEAR	IS)			
2.02					<u>ڲڐڲۿۿڋڲۿڮؿڲڲۿڋڲۿؿڋڲۿؿڋڲڡۿڋڲۿۿڋڲۿۿڋڲۿۿڋڲۿۿڋڲۿۿڋڲۿۿڋڲۿۿڋڲ</u>
ASSET A	ALLOCATION				
GSEC, 56%		Market & NCA, 14%			

ABOUT THE FU	IND			PORTFOLIO AS ON 31 <sup>st</sup> Mar 2019		
OBJECTIVE				SECURITIES	HOLDINGS	SECTORAL ALLOCATION
To generate lon	a-term	capital		MONEY MARKET INSTRUMENTS & NCA	15.70%	
appreciation by			minantly			BFSI
in equity and equity related securities of			urities of		HOLDINGS	18.91%
mid cap compa	anies.			EQUITY	84.30%	<ul> <li>Chemical Products</li> </ul>
FUND MANAGE	R DETA			Hindustan Unilever	3.14%	3.14%
		of Funds I	Managad	The Federal Bank Limited Power Finance Corporation Ltd.	2.75% 2.64%	- Computer Programming
Fund Manager			1	The Ramco Cements Ltd.	2.64%	4.37%
Ninel Kunsen	Equi			United Spirits Limited	2.60%	<ul> <li>Electricity, Gas supply</li> </ul>
Niraj Kumar	5		3 7 - 7	AU Small Finance Bank Limited	2.56%	6.12%
Srijan Sinha	0	)	- /	Cipla Ltd.	2.52%	- Food Products
ASSET ALLOCA				Indraprastha Gas Ltd.	2.52%	2.97%
	Min.	Max.	Actual	GAIL (India) Ltd.	2.47%	<ul> <li>Infrastructure &amp; Housing</li> </ul>
Money Market	IVIIII.	IVIAX.	Actual	Bharat Forge Ltd.	2.42%	10.97%
	0.00%	20.00%	12.13%	Mahindra and Mahindra Ltd.	2.36%	- Manufacture of beverages
Fixed Interest				Bharat Electronics Ltd.	2.35%	2.60%
Securities (	0.00%	0.00%	0.00%	Coal India Ltd.	2.35%	- Motor Vehicles
Equity 8	0.00%	100.00%	84.30%	Engineers India Limited	2.34%	4.67%
	0.0070	100.0070	01.0070	ICICI Prudential Life Insurance Company Ltd.	1.99%	Non-metallic Minerals
RISK RETURN F	PROFILI	E		Voltas Limited	1.96%	5.83%
Risk			High	Tata Global Beverages Ltd.	1.89%	- Pharmaceuticals
Return			High	Infosys Technologies Ltd.	1.79%	3.42%
				State Bank of India	1.77%	Other
DATE OF INCEP	TION			India Cements Ltd.	1.60%	Other
30th November 2	2018			ICICI Bank Ltd.	1.53%	
				Apollo Hospitals Enterprise Ltd	1.45%	
FUND PERFORM 31st Mar 2019	MANCE	AS ON		Kalpataru Power Transmission Limited	1.42%	Debt Rating Profile
515t Mai 2015				CEAT Ltd	1.37%	
Returns since P	ublicatio	on of NA	V	HDFC LIFE INSURANCE COMPANY LIMITED	1.36%	
Absolute Return	I		16.58%	Other	30.57%	
Simple Annual F	Return		NA			■ 100.00%
CAGR Return			NA			
						AAA
NAV as on 31st	Mar 20 <sup>-</sup>	19				
11.6580						
AUM as on 31st	Mar 20	)19				
(Rs. In Lakhs)						
22.83						
ASSET	ALLOC	CATION				
			MARKET			
		& NCA, 1				

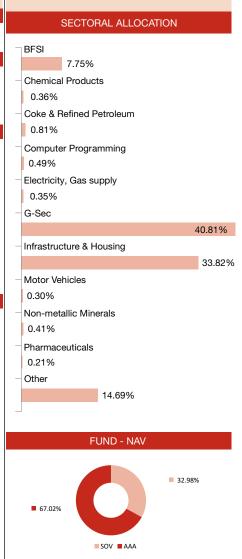
# FUTURE GROUP SECURE FUND

SFIN No.ULGF007010118GRPSECFUND133

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 fatter. The fund will also invest in money market instruments to provide liquidity.       State of the securities so as to balance for the former and growth in capital value through the stability provided by fixed interest instruments.         FUND MANAGER DETAILS       State of the stability provided by fixed interest instruments.       8.         Fund Manager       No. of Funds Managed       8.         Niraj Kumar       5       3       7         Srijan Sinha       5       -       7         Yahya Bookwala       -       3       7         ASSET ALLOCATION       Eduity       0.00%       91.76%         Equity       0.00%       20.00% <th>ECU AONI ECU CORF </th>	ECU AONI ECU CORF 
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 fatter. The fund will also invest in money market instruments to provide liquidity.       State of the securities so as to balance former and growth in capital value through the stability provided by fixed interest instruments.         FUND MANAGER DETAILS       State of the stability provided by fixed interest instruments.       8.         Fund Manager       No. of Funds Managed       9.         Niraj Kumar       5       3       7         Stigan Sinha       5       -       7         Yahya Bookwala       -       3       7         ASSET ALLOCATION       Eduity       0.00%       91.76%         Reguity	40NI 500000 500000 500000 500000 500000000
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.       Gi         STRATEGY       SI         Balances high return and high risk from equity investments by the stability provided by fixed interest instruments.       Gi         FUND MANAGER DETAILS       Si         Fund Manager       No. of Funds Marged       Si         Fund Manager       Equity Debt       Hybrid       Si         Stijan Sinha       5       3       7       Si         Stijan Sinha       5       3       7       Si         Asset ALLOCATION       Ioo.oo%       91.76%       Si       Si         Money Market       0.00%       20.00%       8.24%       Hi         Mines Market       0.00%       20.00%       8.24%       Hi         Risk RETURN PROFILE       Si       Si       Ar         Risk RETURN PROFILE       Si       Ar       Ar         Atter OF INCEPTION       Moderate       Ar       Ar         19th December 2018       Fi       Fi       Fi	CONF 
STRATEGY       SI         Balances high return and high risk from equity investments by the stability provided by fixed interest instruments.       SI         FUND MANAGER DETAILS       8.         Fund Manager       No. of Funds Managed         Equity       Debt       Hybrid         Niraj Kumar       5       3       7         Srijan Sinha       5       -       7         Yahya Bookwala       -       3       7         ASSET ALLOCATION       SI       SI       8.         Composition       Min.       Max.       Actual         Money Market       0.00%       100.00%       91.76%         Securities       0.00%       20.00%       8.24%         Risk RETURN PROFILE       Hit       St         Risk Low To Moderate       Ar       Ar         Patte OF INCEPTION       Inne       Ar         19th December 2018       Free       Free	ECL CORF .98% 8/03 .97% .70% 0/03 .15% .351 .95% ECL COL HDFC CICI I Reliar IDFC LICI I
Balances high return and high risk from equity investments by the stability provided by fixed interest instruments. FUND MANAGER DETAILS Fund Manager Equity Debt Hybrid Equity Debt Hybrid 8. Niraj Kumar 5 3 7 Srijan Sinha 5 - 7 Yahya Bookwala - 3 7 Yahya Bookwala - 3 7 SASET ALLOCATION Composition Min. Max. Actual Money Market Equity 0.00% 20.00% 8.24% RISK RETURN PROFILE Risk Low To Moderate Return Moderate Risk Low To Moderate Return Moderate 100.007 100.007 1000007 100.007 100007 100.007 100007 100.007 100007 100.007 100007	989 8/03 709 0/03 159 351 959 <b>ECL</b> <b>:</b> <b>:</b> <b>:</b> <b>:</b> <b>:</b> <b>:</b> <b>:</b> <b>:</b> <b>:</b> <b>:</b>
FUND MANAGER DETAILS8.Fund ManagerNo. of Furds ManagedFund ManagerNo. of Furds Managed9.EquityDebtHybrid8.Niraj Kumar537Srijan Sinha5-7Yahya Bookwala-37Yahya Bookwala-37CompositionMin.MaxActualMoney Market & Fixed Income Securities0.00%20.00%91.76%Risk0.00%20.00%8.24%HiRisk RETURN PROFILEModurateHiRiskLo W To ModerateHiReturnModurateModurateDATE OF INCEPTION100.00%100.00%19th December 2018FF	.709 0/03 .159 .35 I .959 ECU ECU ECU ECU ECU ECU ECU ECU ECU ECU
No. of Funds Managed         8.           Equity         Debt         Hybrid         8.           Niraj Kumar         5         3         7         9.           Srijan Sinha         5         3         7         9.           Yahya Bookwala         -         3         7         8.           ASSET ALLOCATION         Strigan Sinha         6.00%         100.00%         91.76%         10.           Money Market & Fixed Income         0.00%         100.00%         91.76%         10.         10.           Risk RETURN PROFILE         Risk         Low To Moderate         10.         10.         10.           Risk Cof INCEPTION         Moderate         10.00%         10.00%         10.         10.	0/03 .15% .35 I .95% ECU IDFC CICI I Reliar IDFC
Fund Manager         Equity         Debt         Hybrid         8.           Niraj Kumar         5         3         7         9.           Srijan Sinha         5         -         7         8.           Yahya Bookwala         -         3         7         9.           ASSET ALLOCATION         EC         Composition         Min.         Max.         Actual           Money Market         0.00%         100.00%         91.76%         IC           Equity         0.00%         20.00%         8.24%         Hi           Risk         Low To Moderate         Hi         Hi           Risk         Low To Moderate         Ap         Ap           DATE OF INCEPTION         Inn         Inn         Fractor Point           19th December 2018         Fractor Point         Fractor Point         Point	.159 .35 I .959 ECU ECU IDFC CICI Reliar IDFC IDFC
Niraj Kumar     5     3     7     9.       Srijan Sinha     5     -     7     8.       Yahya Bookwala     -     3     7     9.       ASSET ALLOCATION       Composition     Min.     Max.     Actual       Morey Market & Fixed Income Securities     0.00%     100.00%     91.76%     IC       Risk RETURN PROFILE     Risk     Low To Moderate     Ap       Risk Low To Moderate     Moderate     TA       DATE OF INCEPTION     Inne       19th December 2018     Pa	.35 I .95% ECU EQUI IDFC CICI Reliar IDFC Indu
Yahya Bookwala     -     3     7       ASSET ALLOCATION     Ed.       Composition     Min.     Max.     Actual       Money Market Securities     0.00%     100.00%     91.76%       Equity     0.00%     20.00%     8.24%       Risk     Low To Moderate     St Application       Risk     Low To Moderate     Application       DATE OF INCEPTION     Inner       19th December 2018     Potential	ECU QUI IDFC CICI Reliar IDFC lindu
ASSET ALLOCATION Composition Min. Max. Actual Money Market Securities 0.00% 100.00% 91.76% Equity 0.00% 20.00% 8.24% RISK RETURN PROFILE Risk Low To Moderate Return Moderate Appendent Actual HI Standard Composition DATE OF INCEPTION 19th December 2018	EQUI IDFC CICI Reliar IDFC lindu
ASSET ALLOCATION Composition Min. Max. Actual Money Market Securities Count of the securities Count of	EQUI IDFC CICI Reliar IDFC lindu
Composition       Min.       Max.       Actual       HI         Money Market & Fixed Income       0.00%       100.00%       91.76%       IC         Securities       0.00%       20.00%       8.24%       HI         RISK RETURN PROFILE       Hi       Hi       Hi         Risk       Low To Moderate       Ap         Return       Moderate       TA         DATE OF INCEPTION       19th December 2018       Free	IDFC CICI Reliar IDFC lindu
8 Fixed income Securities       0.00%       100.00%       91.76%       IC Reference         Equity       0.00%       20.00%       8.24%       HI         RISK RETURN PROFILE       Interpretence       St Approx       St Approx         Risk       Low To Moderate       Approx         Return       Moderate       TA         DATE OF INCEPTION       Interpretence       Free         19th December 2018       Protect       Protect	Reliar IDFC Iindu
Equity     0.00%     20.00%     8.24%       RISK RETURN PROFILE     Hi       Risk     Low To Moderate       Return     Moderate       DATE OF INCEPTION     Innoversity       19th December 2018     Proversity	IDFC lindu
RISK RETURN PROFILE       Hi         Risk       Low To Moderate         Return       Moderate         DATE OF INCEPTION       In         19th December 2018       Providential	lindu
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ASSET ALLOCATION	
EQU, 8%	
NCD, 37%	

GSEC, 41%

FUTURE GROUP SECUR	
PORTFOLIO AS ON 31st Mar 2019	
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	13.72%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	40.81%
6.65% Gsec 2020 - Ulip 09/04/2020	39.98%
8.37% AP SDL 2031 02/01/2031	0.83%
SECURITIES	HOLDINGS
CORPORATE DEBT	37.23%
8.98% Power Finance Corporation Limited 202	
28/03/2029	8.38%
8.97% REC Limited 2029 28/03/2029 8.70% LIC Housing Finance Ltd 2029-ULIP	8.38%
20/03/2029	8.23%
8.15% NABARD GOI 2029 28/03/2029	8.03%
9.35 LNT Finance Limited 2029 - Ulip 13/03/20	29 2.14%
8.95% Bajaj Finance Ltd 2026 08/01/2026	2.07%
SECURITIES	HOLDINGS
EQUITY	8.24%
HDFC Ltd.	0.98%
ICICI Bank Ltd.	0.90%
Reliance Industries Ltd.	0.79%
HDFC Bank Ltd.	0.69%
Hindustan Unilever	0.36%
State Bank of India Apollo Hospitals Enterprise Ltd	0.31% 0.30%
TATA Consultancy Services Ltd.	0.29%
India Cements Ltd.	0.21%
Engineers India Limited	0.20%
Power Finance Corporation Ltd.	0.19%
Bharat Electronics Ltd.	0.19%
Maruti Suzuki India Ltd.	0.19%
The Ramco Cements Ltd. AU Small Finance Bank Limited	0.18% 0.18%
Cipla Ltd.	0.18%
Indraprastha Gas Ltd.	0.18%
Aditya Birla Capital Ltd.	0.18%
GAIL (India) Ltd.	0.17%
RBL Bank Ltd.	0.11%
Coal India Ltd.	0.11% 0.11%
ICICI Prudential Life Insurance Company Ltd. Mahindra and Mahindra Ltd.	0.10%
Infosys Technologies Ltd.	0.10%
Voltas Limited	0.10%
Other	0.94%





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Future Generali India Life Insurance Co. Ltd. (IRDAI Regn. No. 133) (CIN:U66010MH2006PLC165288), Regd. & Corp. Office: Indiabulls Finance Centre, Tower 3, 6<sup>th</sup> 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-May-2019\_021

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