

Investment Snapshot

For Quarter Ended Dec - 2017

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TOTAL INSURANCE SOLUTIONS

Dear **Valued Policyholder**,

India was one of the best markets in the year 2017, despite the disruptions we witnessed due to demonetization and GST. The year gone by can also be characterized as the '**Year of Reforms**' with implementation of measures such as GST, RERA, Insolvency and Bankruptcy Code (IBC), PSU banks recapitalization etc. These reforms by the incumbent government have been initiated to resolve the key issues plaguing the Indian economy hitherto, such as NPA's in the banking system leading to lower credit growth and sluggish growth in the manufacturing and SME segments. Albeit these reforms have come in with some transient costs for India viz. weaker growth, fiscal slippage etc., they are bound to spur the wheels of growth on an accelerated trajectory in FY19.

While we have drawn the curtains on this eventful year 2017, from the lows of demonetization and withdrawal of easy global monetary policies, there have been divergent reactions from the debt and equity market. The Indian equity market remained nonchalant about the slight deterioration in macro-economic indicators and disruption witnessed due to demonetization and GST, and was indeed one of the best performing emerging markets, generating a return in excess of 28%. Positive global market sentiment and robust domestic fund flows have supported markets during this year. On the flip side, for bond markets it has been a lackluster year after a more resilient CY16. The recent surge in bond yields reflect the bond market's concerns about higher inflation prints over the ensuing months and upside risks to the same, and higher fiscal deficit and government borrowing on sluggish GST revenues. Despite these short term blips, the recent rating upgrade of India's sovereign rating to Baa2 from Baa3 by Moody's is indeed reflective of the underlying strength of the economy.

The transient setback in GDP growth numbers is likely to reverse in the coming quarters. Going forward, the Indian economy is slated to show a positive pick up in terms of GDP growth, credit growth, along with resolution of long pending asset quality issues of banks and resumption of private investment cycle. However, we believe that the best of the macroeconomic variables may be behind us and we may continue to see some deterioration in a few macro variables such as inflation & twin deficits in the near term. But the government's thrust to stimulate the economy may result in better near term growth, which may percolate into corporate profitability and earnings growth. Investors would also be looking forward to the Union Budget FY19 as it will be the last full budget by the incumbent government before general elections in 2019. This would be a tightrope walk for the government, given the need to balance populism with fiscal prudence amidst lower-than-expected GST revenues and expectations of corporate and direct tax cuts. The Budget will have to find ways to generate additional tax revenue while delivering on the promise made in its first budget of a cut in corporate tax. While the equity markets could see some volatility in near term due to recent sharp rise and global cues, they 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.

I am pleased to share with you that your company has achieved a 72% growth in the Individual New Business Premium over CY '16. We now have Assets Under Management of over Rs. 3,100 cr., which is an increase of 14% as compared to December '16.

Our sales teams put in a commendable performance during the last year. The Agency Channel clocked in a 92% overall New Business growth over 2016. This sterling performance was a result of building scale in our individual business retail line. The Company ramped up agent acquisition and augmented the professional agent model. The Direct Channel grew by 61% over the last year.

Several customer centric initiatives have been undertaken across multiple processes within the company so that you find it easy to reach us, service your policies and transact with us. Some of these initiatives have helped us in achieving the best metrics that the organization has seen since its inception. You will be pleased to know that our



customer complaints are at an all-time low, with significant improvements in our New Business Issuance turnaround time, claim settlement turnaround time as well as our claim settlement ratio.

The work done by our Product and Pricing Team won us The Asia Excellence Award instituted by Generali Asia

Customer experience remains a key focus area and I am delighted to share with you that we ended the month of Dec '17 with a NPS of +ve 1.5, which is a drastic improvement from -47.6 when we launched NPS back in March 2016.

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. Also, we have been declaring good bonuses to our Traditional Policyholders. As Insurance being long term investment tool, it is advisable to remain invested and complete the term of the policy to optimize returns. Besides over medium to long term, we believe that both equity and debt markets are poised to do well as economic growth picks up. We are in the up cycle of corporate earnings growth and earnings are likely to grow in double digits annually over the next few years, hence valuation multiples could remain at a premium for now. While we may not rule out a correction in the market in the 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.

As Insurance is a vehicle to touch upon the lives of many by means of providing protection and savings, we 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 the 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

The US Federal Reserve (Fed) hiked the key interest rate by 25 basis points (bps) to 1.25-1.50% in its December 2017 policy meeting, but kept its interest rate outlook unchanged at three rate hikes in 2018 and one in 2019. The Fed upgraded the country's growth forecast to 2.5% from 2.1% in 2018, stating that proposed changes in tax policy will aid growth in the coming years.

In Europe, the European Central Bank (ECB) kept its main refinancing rate at 0%. The regulator announced that it will reduce asset purchases by half to 30 billion euros per month from January 2018 until at-least the end of September 2018, noting recovery in the economy. The Bank of England (BoE), meanwhile, hiked the benchmark bank rate for the first time in more than 10 years to 0.50% from 0.25%.

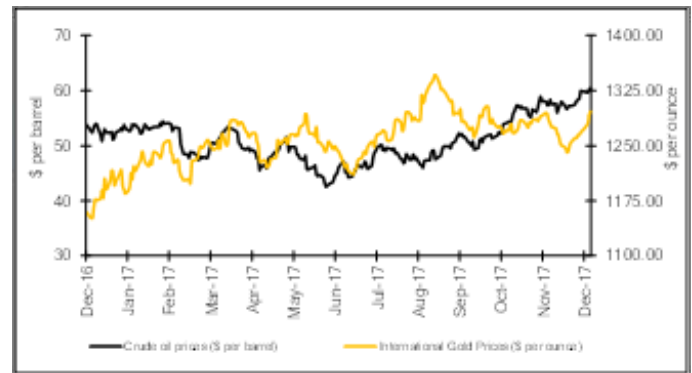
The People's Republic of China's Chief Zhou Xiaochuan reiterated that the Central Bank will maintain its "prudent and neutral" monetary policy, and use policy tools to keep liquidity reasonably stable. To keep economic growth from waning, the Chinese government authorized an increase in foreign ownership limits in domestic financial firms. The Bank of Japan (BoJ) maintained its short-term interest rate at -0.1% and reduced the amount of buying in Japanese government bonds with 10 to 25 years left to maturity and those with 25 to 40 years to maturity, building expectations of stimulus tapering.

- US gross domestic product (GDP) expanded at a 3.2% annual rate in Q3, up from 3.1% in the second quarter
- The UK economy expanded 1.7% in Q3 compared to 1.9% in Q2
- Eurozone GDP expanded 2.3% in Q2 2017 after expanding 2% in Q1 2017
- China's GDP grew 6.8% annually in Q3, down from 6.9% in Q2 2017
- Japan's economy expanded at an annualized rate of 2.5% in Q3 compared to 2.6% growth in Q2

Global commodity prices rose on intermittent weakness in the greenback and geopolitical tensions

International gold prices rose in the December quarter as economic and political uncertainty in the US, and geopolitical tensions in Iran and North Korea aided demand. Intermittent weakness in the greenback also strengthened safe haven demand for the yellow metal. However, some gains were erased after the US Senate approved the tax cut bill. International crude oil prices rose after Organization of the Petroleum Exporting Countries (OPEC) and other major oil producers decided to limit their output through the end of 2018. Tensions in the Middle East, and pipeline outages in Canada, Libya and the North Sea also supported oil prices. 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-Dec-17	Quarterly % Change	Yearly % Change
DJIA (USA)	24719	10.33	25.08
Nikkei 225 (Japan)	22765	11.83	19.10
Hang Seng (Hong Kong)	29919	8.58	35.99
FTSE 100 (UK)	7688	4.27	7.63
Shanghai Composite Index (China)	3307	-1.25	6.56
DAX (Germany)	12918	0.69	12.51
iBovespa (Brazil)	76402	2.84	26.86
MICEX (Russia)	2110	1.57	-5.52

Source: Yahoo Finance, Bloomberg, Moscow Exchange

Global equity indices ended positive

The Dow Jones gained 10% on hawkish comments from some US Fed officials and after the central bank raised interest rates in December. The Shanghai Composite Index was the sole decline (down 1%). Russia's MICEX advanced nearly 2% aided by gain in global oil prices.

Indian Economy

India's GDP recovered in the September quarter

The Indian economy staged a recovery, recording a brisk pace of growth in the September quarter, allaying fears of further drags caused by Goods and Services Tax (GST) implementation. GST-related developments continued to make news. Notably, the GST Council lowered rates for 177 items in the highest tax slab of 28% and proposed a two-percentage point discount in GST for consumers who make digital payments. Government officials and domestic regulators remained optimistic about future growth prospects, though some global agencies lowered India's growth forecast. Among important developments, ratings agency Moody's upgraded India's sovereign bond rating to Baa2 from Baa3 with a stable outlook, although S&P retained its sovereign rating for India at BBB- with a stable outlook.

Addressing the bad loan problem plaguing public sector lenders, the Center infused Rs 7,577 crore in six weak public sector banks (PSBs) and approved an ordinance to amend the insolvency law which will bar willful defaulters from bidding for companies going insolvent. It approved a new scheme - Mahila Shakti Kendra - to empower rural women with an outlay of Rs 3,637 crore and cleared a Rs 3,320 crore plan to boost the judicial infrastructure. Further, the government announced incentives worth Rs 8,450 crore to boost exports and employment in labour-intensive sectors and raised import duty on a range of electronic products to encourage domestic manufacturing. In addition, India withdrew its decision to raise LPG prices by Rs 4 per cylinder every month and reduced interest rates on small savings schemes by 0.2% for January-March 2018.

- The Indian economy recorded annualized growth of 6.3% in the September quarter following 5.7% growth in the June quarter
- India's current account deficit was \$7.2 billion during July-September 2017, which is 1.2% of GDP; it was 2.5% in the previous quarter

Indian Equity

Table 2 - Indian benchmark indices returns

Sector Indices	29-Dec-17	Quarterly % Change	Yearly % Change
NIFTY 50	10531	7.58	28.65
S&P BSE Sensex	34057	8.86	27.91
S&P BSE CD	22689	29.25	101.92
S&P BSE Realty	2608	26.28	106.36
S&P BSE IT	11278	13.38	10.83
S&P BSE CG	19134	11.42	40.03
S&P BSE Auto	26751	10.63	32.06
S&P BSE Metal	14939	10.14	47.78
S&P BSE Healthcare	14799	9.72	0.49
S&P BSE Oil & Gas	16283	9.71	34.00
S&P BSE FMCG	10695	9.44	31.54
S&P BSE Power	2382	7.95	19.83
S&P BSE BANKEX	28857	6.78	39.08

Source: BSE, NSE

Indian equities up on Center's proposed reforms

Indian equities recorded strong gains in the December quarter, with the benchmarks Nifty 50 and S&P BSE Sensex rising 8% and 9%, respectively. Sentiment was aided by the Center's proposed Rs 6.92 lakh crore infrastructure spending plan and Rs 2.11 lakh crore recapitalization plan for PSBs. An improvement in India's 'Ease of Doing Business' rankings and credit rating agency Moody's upgrade of India's sovereign bond rating for the first time in 14 years gave stocks a shot in the arm. Stocks gained momentum following the victory of the ruling party in the Gujarat and Himachal Pradesh assembly elections. A recovery in India's domestic GDP in the second quarter and the passage of the US tax deduction bill gave investors more reason to cheer.

Further gains were erased owing to political uncertainty in Europe. Renewed geopolitical tensions after North Korea's missile test in November-end and sell-off in Chinese equities amid crackdown on shadow banking in that country triggered some outflows. On the home front, rising anxiety about the government not being able to meet its fiscal deficit target for 2017-18, particularly after it announced it would borrow Rs 50,000 crore more through long-term securities from the markets over and above the budget estimate of Rs 5.80 lakh crore for 2017-18, pulled equities down. Weakness in inflation and industrial output data also chipped off some gains.

- S&P BSE Consumer Durables gained 29% on account of festive demand
- S&P BSE Realty index (up 26%) was aided by the Cabinet's decision to increase the carpet area of houses under Pradhan Mantri Awas Yojana

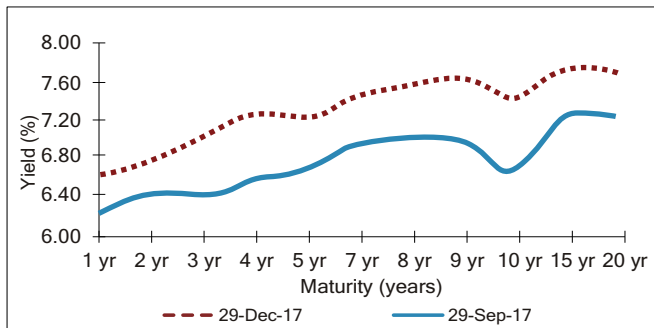
- S&P BSE Metal Index rose over 10% tracking gains in global metal prices
- S&P BSE Healthcare index (up 10%) advanced on intermittent buying among pharma counters and on hopes of faster drug approvals by the US FDA
- FIs sold Rs 27,753 crore in Indian equities in the December quarter vis-à-vis net sales of Rs 38,501 crore in the previous quarter

Equity Outlook

The Indian equity market remained nonchalant about hiccups witnessed due to demonetization and GST and was indeed one of the best performing emerging markets, generating a return in excess of 28%. Positive global market sentiment and robust domestic fund flows have supported markets during this year. Over medium to long term, we believe that equity markets are poised to do well, as economic growth picks up. 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. While we may not rule out a correction in the 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.

Indian Debt

Chart 3 - Domestic yield curve movement



Source: CRISIL Fixed Income database

Gilts fell on Center's additional borrowing plans

Government bond prices plunged in the December quarter, with yield of the 10-year benchmark 6.79% 2027 paper settling at 7.33% on December 29, 2017 as against 6.66% on September 29, 2017. The following events impacted sentiment for bonds:

- Rise in domestic inflation weighed on prices.
- Gilts declined further owing to Standard and Poor's (S&P) retaining India's sovereign debt rating
- 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
- The US Fed raised the key interest rate as expected in its December meeting, but did not hint at more aggressive future increase in interest rates
- Moody's Investors Service upgraded India's local and foreign currency issuer rating to Baa2 from Baa3

Among regulatory developments:

- The RBI raised its inflation projection to 4.2-4.6% for the second half of the current fiscal owing to firming global oil prices and uncertainty on kharif farm output
- The Central Bank reduced the held-to-maturity (HTM) limit and the statutory liquidity ratio (SLR). It reduced SLR by 0.5% to 19.5% and cut the ceiling on SLR securities under HTM from 20.25% to 19.50% of banks' NDTL in a phased manner
- FIs continued to be net buyers in the December quarter with net purchase of Rs 18,945 crore compared with net purchases of Rs 35,663 crore in the preceding quarter

Debt Outlook

The recent surge in 10-year G-sec bond yields reflect the bond markets' concerns about higher inflation prints over the ensuing months and upside risks to the same, and higher fiscal deficit and government borrowing on sluggish GST revenues. Nonetheless, going forward, the Indian economy is slated to show a positive pick up in terms of GDP growth, and credit growth, along with resolution of long pending asset quality issues of banks and resumption of private investment. Which will augur well for the debt markets.

PERFORMANCE AT A GLANCE													
INDIVIDUAL	Future Secure			Future Income			Future Balance			Future Maximise			
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	
Since Inception	120.4144%	12.95%	8.81%	142.75%	15.35%	9.86%	107.94%	11.60%	8.28%	135.22%	14.54%	9.82%	
INDIVIDUAL	Future Pension Secure			Future Pension Balance			Future Pension Growth			Future Pension Active			
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	
Since Inception	144.03%	15.88%	10.18%	150.81%	16.63%	10.57%	192.45%	21.22%	12.66%	234.83%	25.90%	14.47%	
				INDIVIDUAL	Future Dynamic Growth								
					Since Inception	Absolute Return	Simple Annual Return	CAGR					
	INDIVIDUAL	Future NAV Guarantee Fund			Highest NAV Guaranteed 15.5045								
		Absolute Return	Simple Annual Return	CAGR									
	Absolute Return	53.51%	7.13%	5.88%									
	INDIVIDUAL	Future Apex			INDIVIDUAL	Future Opportunity Fund							
		Absolute Return	Simple Annual Return	CAGR		Absolute Return	Simple Annual Return	CAGR					
	Since Inception	105.28%	13.25%	9.76%	Since Inception	70.42%	9.75%	8.00%					
	Group	Future Group Balance			Future Group Maximise								
		Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR						
	Since Inception	96.48%	12.36%	9.05%	108.88%	12.84%	9.20%						

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%	8.79%
Equity	50.00%	100.00%	91.21%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

FUND PERFORMANCE as on 31st Dec 2017

Returns since publication of NAV

Absolute Return	111.22%
Simple Annual Return	13.85%
CAGR Return	9.76%

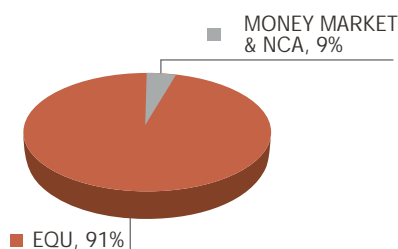
NAV as on 31st Dec 2017

21.12245

AUM as on 31st Dec 2017 (Rs. In Lakhs)

2,128.33

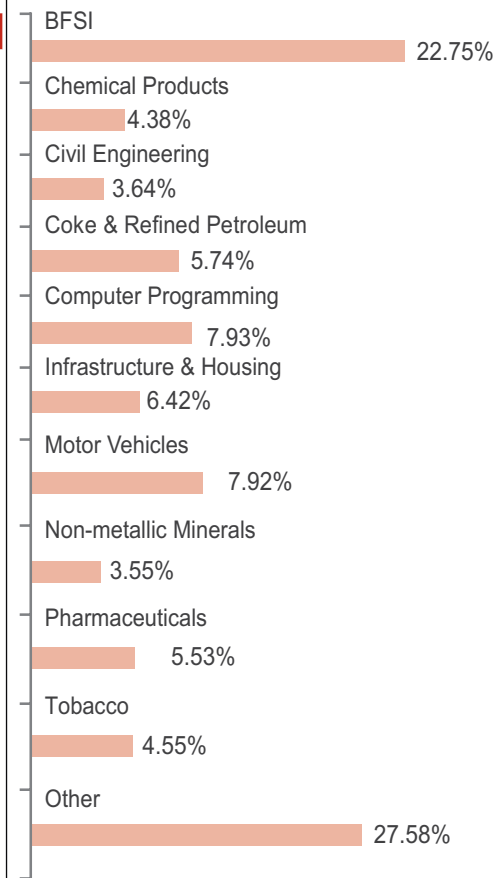
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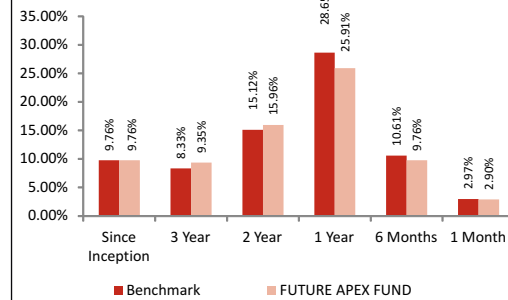
PORTFOLIO AS ON 31st DEC 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	8.79%
SECURITIES	HOLDINGS
EQUITY	91.21%
Kotak Mahindra MF - Kotak Banking ETF	5.35%
HDFC Bank Ltd.	4.74%
HDFC Ltd.	4.58%
ITC Ltd.	4.55%
Reliance Industries Ltd.	4.36%
Infosys Technologies Ltd.	4.33%
Larsen & Toubro Ltd.	3.64%
Maruti Suzuki India Ltd.	2.74%
TATA Consultancy Services Ltd.	2.67%
State Bank of India	2.24%
Sun Pharmaceuticals Industries Ltd.	2.15%
TATA Motors Ltd.	2.03%
Hindustan Unilever	1.95%
Oil & Natural Gas Corporation Ltd.	1.91%
IndusInd Bank Ltd.	1.64%
ICICI Bank Ltd.	1.60%
Hero MotoCorp Ltd.	1.60%
Yes Bank Ltd.	1.55%
Bharti Airtel Ltd.	1.54%
Hindalco Industries Ltd.	1.53%
Lupin Ltd.	1.50%
Asian Paints Ltd.	1.43%
Indian Oil Corporation Ltd.	1.38%
Mahindra and Mahindra Ltd.	1.38%
Power Finance Corporation Ltd.	1.35%
Other	27.47%

SECTORAL ALLOCATION

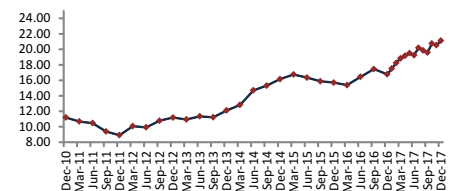


BENCHMARK COMPARISON (CAGR RETURN)



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%	2.06%
Equity	80.00%	100.00%	97.94%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

FUND PERFORMANCE AS ON 31st DEC 2017

Returns since publication of NAV

Absolute Return	75.41%
Simple Annual Return	10.32%
CAGR Return	8.00%

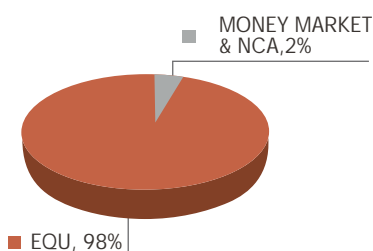
NAV AS ON 31st DEC 2017

17.5406

AUM AS ON 31st DEC 2017 (Rs. In Lakhs)

10,736.02

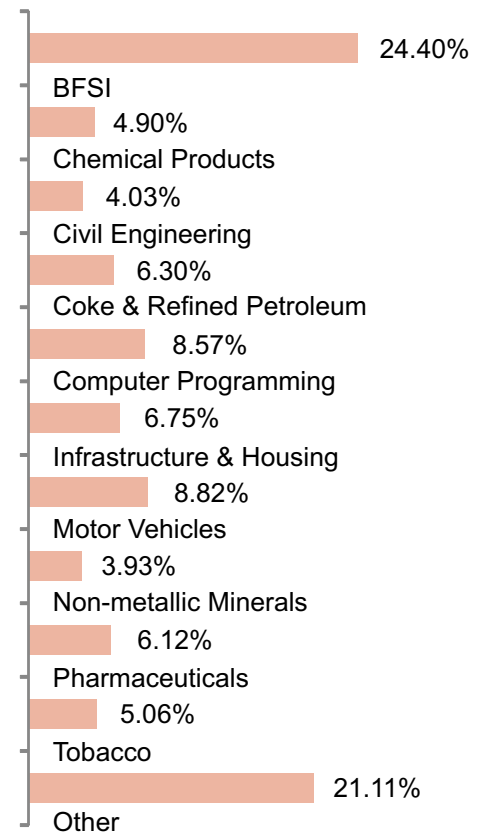
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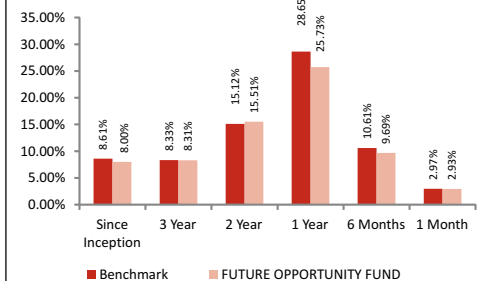
PORTFOLIO AS ON 31st DEC 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.06%
SECURITIES	HOLDINGS
EQUITY	97.94%
HDFC Bank Ltd.	5.51%
Kotak Mahindra MF - Kotak Banking ETF	5.11%
ITC Ltd.	5.06%
HDFC Ltd.	4.99%
Reliance Industries Ltd.	4.79%
Infosys Technologies Ltd.	4.70%
Larsen & Toubro Ltd.	4.03%
Maruti Suzuki India Ltd.	3.01%
TATA Consultancy Services Ltd.	2.85%
State Bank of India	2.44%
Sun Pharmaceuticals Industries Ltd.	2.39%
TATA Motors Ltd.	2.36%
Hindustan Unilever	2.21%
Oil & Natural Gas Corporation Ltd.	2.08%
ICICI Bank Ltd.	1.89%
IndusInd Bank Ltd.	1.79%
Hero MotoCorp Ltd.	1.75%
Hindalco Industries Ltd.	1.70%
Lupin Ltd.	1.61%
Asian Paints Ltd.	1.61%
Yes Bank Ltd.	1.61%
Power Finance Corporation Ltd.	1.53%
Indian Oil Corporation Ltd.	1.52%
Mahindra and Mahindra Ltd.	1.49%
Bharti Airtel Ltd.	1.47%
Other	28.44%

SECTORAL ALLOCATION

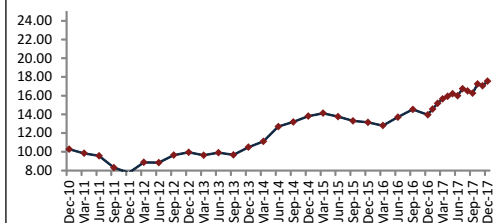


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark: CNX Nifty

FUND - NAV



FUTURE DYNAMIC GROWTH FUND

SFIN No. ULIF009121009FUTDYNAGTH133

ABOUT THE FUND

OBJECTIVE

To maximize 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%	2.91%
Equity	0.00%	100.00%	97.09%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

12th October 2009

FUND PERFORMANCE AS ON 31st Dec 2017

Returns since publication of NAV

Absolute Return	99.68%
Simple Annual Return	12.22%
CAGR	8.85%

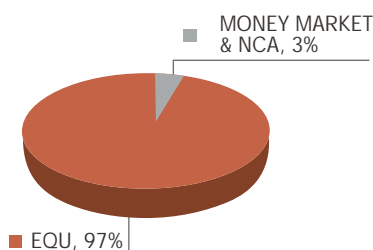
NAV AS ON 31st Dec 2017

19.96845

AUM AS ON 31st Dec 2017 (Rs. In Lakhs)

2,123.15

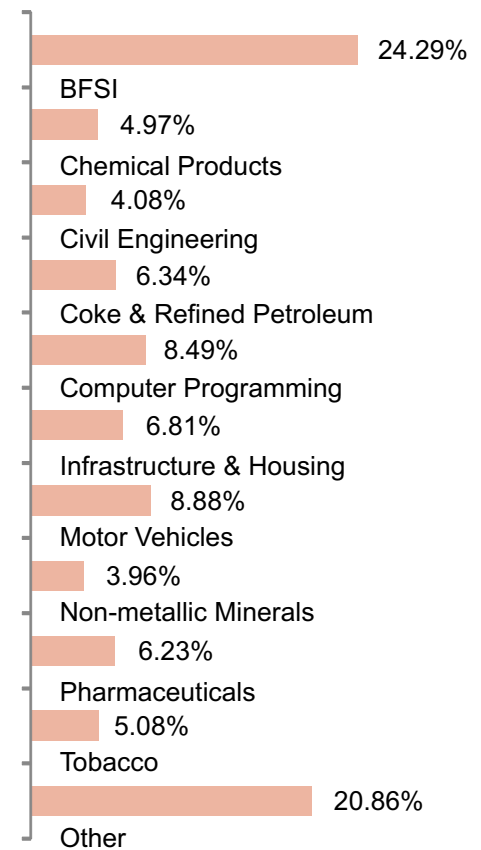
ASSET ALLOCATION



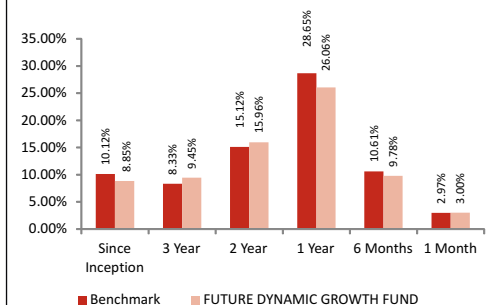
PORTFOLIO AS ON 31st DEC 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.91%
SECURITIES	HOLDINGS
EQUITY	97.09%
HDFC Bank Ltd.	5.41%
ITC Ltd.	5.08%
HDFC Ltd.	5.01%
Reliance Industries Ltd.	4.80%
Infosys Technologies Ltd.	4.69%
Kotak Mahindra MF - Kotak Banking ETF	4.21%
Larsen & Toubro Ltd.	4.08%
Maruti Suzuki India Ltd.	3.01%
TATA Consultancy Services Ltd.	2.80%
Sun Pharmaceuticals Industries Ltd.	2.44%
TATA Motors Ltd.	2.39%
State Bank of India	2.38%
Hindustan Unilever	2.25%
Oil & Natural Gas Corporation Ltd.	2.09%
ICICI Bank Ltd.	1.88%
IndusInd Bank Ltd.	1.79%
Hero MotoCorp Ltd.	1.75%
Yes Bank Ltd.	1.72%
Hindalco Industries Ltd.	1.72%
Asian Paints Ltd.	1.64%
Lupin Ltd.	1.61%
Power Finance Corporation Ltd.	1.57%
Indian Oil Corporation Ltd.	1.54%
Mahindra and Mahindra Ltd.	1.48%
Bharti Airtel Ltd.	1.45%
Other	28.28%

SECTORAL ALLOCATION

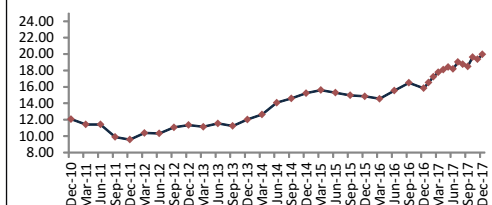


BENCHMARK COMPARISON (CAGR RETURN)



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

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
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	10.00%	50.00%	15.04%
Money Market and Cash	0.00%	40.00%	2.42%
Equity	50.00%	90.00%	82.54%

RISK RETURN PROFILE

Risk	High
Return	High

RATING

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

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 31st DEC 2017

Returns since publication of NAV

Absolute Return	141.01%
Simple Annual Return	15.02%
CAGR Return	9.82%

NAV as on 31st Dec 2017

24.10075

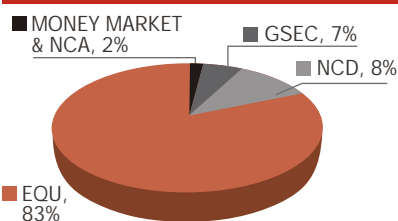
AUM as on 31st Dec 2017 (Rs. In Lakhs)

8,796.38

MODIFIED DURATION (IN YEARS)

5.39

ASSET ALLOCATION



PORTFOLIO AS ON 31st DEC 2017

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 2.42%

SECURITIES HOLDINGS

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	6.89%
8.38% Tamil Nadu SDL 27/01/2026	2.37%
8.67% Karnataka SDL 24/02/2026	1.20%
8.97% Central Government 05/12/2030	1.00%
6.79% Central Government 15/05/2027	0.88%
8.17% Central Government 01/12/2044	0.60%
7.77% Kerala SDL 01/03/2027	0.58%
Other	0.27%

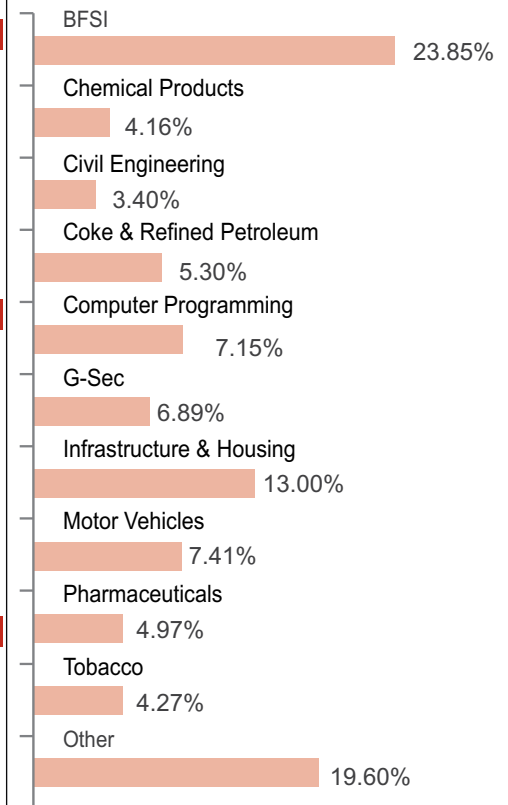
SECURITIES HOLDINGS

SECURITIES	HOLDINGS
CORPORATE DEBT	8.15%
10.63% Iot Utkal Energy Services Ltd. 20/09/2028	3.36%
07.09% Reliance Ports & Terminals Ltd. 18/11/2026	1.94%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	0.98%
08.45% Bajaj Finance Limited 2026 29/09/2026	0.71%
07.90% Inland Waterways Authority of India 03/03/2027	0.58%
Other	0.59%

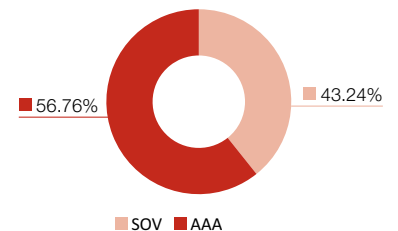
SECURITIES HOLDINGS

SECURITIES	HOLDINGS
EQUITY	82.54%
HDFC Bank Ltd.	5.40%
ITC Ltd.	4.27%
HDFC Ltd.	4.26%
Reliance Industries Ltd.	4.03%
Infosys Technologies Ltd.	3.96%
Larsen & Toubro Ltd.	3.40%
Maruti Suzuki India Ltd.	2.54%
Kotak Mahindra MF - Kotak Banking ETF	2.53%
ICICI Bank Ltd.	2.40%
TATA Consultancy Services Ltd.	2.35%
State Bank of India	2.24%
TATA Motors Ltd.	2.00%
Sun Pharmaceuticals Industries Ltd.	1.96%
Hindustan Unilever	1.87%
Oil & Natural Gas Corporation Ltd.	1.75%
IndusInd Bank Ltd.	1.50%
Hero MotoCorp Ltd.	1.47%
Hindalco Industries Ltd.	1.43%
Yes Bank Ltd.	1.39%
Asian Paints Ltd.	1.38%
Lupin Ltd.	1.35%
Power Finance Corporation Ltd.	1.30%
Indian Oil Corporation Ltd.	1.27%
Mahindra and Mahindra Ltd.	1.24%
Bharti Airtel Ltd.	1.24%
Other	24.00%

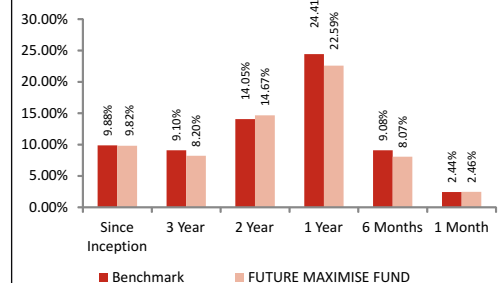
SECTORAL ALLOCATION



DEBT RATING PROFILE

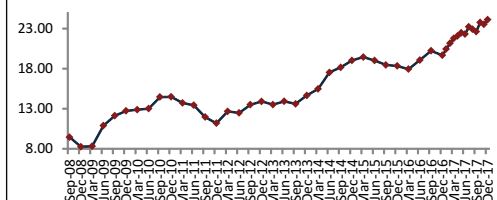


BENCHMARK COMPARISON



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
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	40.00%	70.00%	43.14%
Money Market and Cash	0.00%	30.00%	2.08%
Equity	30.00%	60.00%	54.78%

RISK RETURN PROFILE

Risk	Moderate
Return	High

RATING

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

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31st Dec 2017

Returns since publication of NAV

Absolute Return	111.02%
Simple Annual Return	11.83%
CAGR Return	8.28%

NAV as on 31st Dec 2017

21.1016

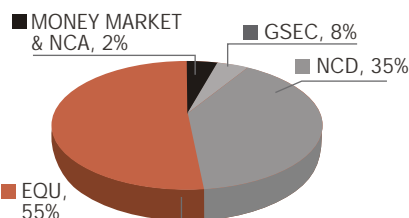
AUM as on 31st Dec 2017 (Rs. In Lakhs)

8,383.15

MODIFIED DURATION (IN YEARS)

4.91

ASSET ALLOCATION



PORTFOLIO AS ON 31st DEC 2017

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 2.08%

SECURITIES HOLDINGS

GOVERNMENT SECURITIES 7.84%

6.79% Central Government 15/05/2027	4.94%
8.83% Central Government 12/12/2041	1.99%
7.77% Kerala SDL 01/03/2027	0.60%
Other	0.30%

SECURITIES HOLDINGS

CORPORATE DEBT 35.30%

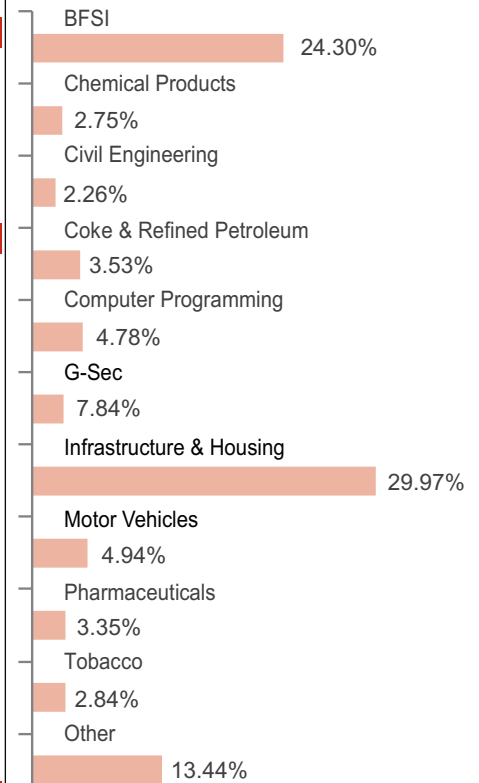
10.63% Iot Utkal Energy Services Ltd. 20/09/2028	6.53%
10.75% Reliance Capital Ltd. 12/08/2021	5.84%
09.98% IL&FS Financial Services Ltd. 05/12/2021	4.49%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	3.75%
09.7% LNT Infra Debt Funds Ltd. 10/06/2024	3.59%
08.43% LIC Housing Finance Ltd. 10/07/2026	2.46%
07.95% Reliance Ports & Terminals Ltd. 28/10/2026	2.40%
07.9% Reliance Ports & Terminals Ltd. 18/11/2026	2.03%
08.75% Bajaj Finance Ltd. 14/08/2026	2.01%
08.52% Hero FinCorp Ltd. 18/06/2027	1.22%
07.90% Inland Waterways Authority of India 3/03/2027	0.60%
Other	0.37%

SECURITIES HOLDINGS

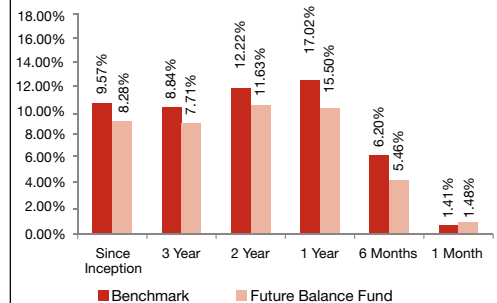
EQUITY 54.78%

HDFC Bank Ltd.	3.54%
ITC Ltd.	2.84%
HDFC Ltd.	2.77%
Reliance Industries Ltd.	2.68%
Infosys Technologies Ltd.	2.63%
Larsen & Toubro Ltd.	2.26%
Kotak Mahindra MF - Kotak Banking ETF	1.71%
Maruti Suzuki India Ltd.	1.68%
ICICI Bank Ltd.	1.66%
TATA Consultancy Services Ltd.	1.58%
State Bank of India	1.47%
TATA Motors Ltd.	1.35%
Sun Pharmaceuticals Industries Ltd.	1.28%
Hindustan Unilever	1.25%
Oil & Natural Gas Corporation Ltd.	1.17%
IndusInd Bank Ltd.	1.01%
Hero MotoCorp Ltd.	0.98%
Hindalco Industries Ltd.	0.95%
Yes Bank Ltd.	0.93%
Asian Paints Ltd.	0.90%
Lupin Ltd.	0.90%
Power Finance Corporation Ltd.	0.86%
Indian Oil Corporation Ltd.	0.84%
Mahindra and Mahindra Ltd.	0.82%
Bharti Airtel Ltd.	0.82%
Other	15.92%

SECTORAL ALLOCATION

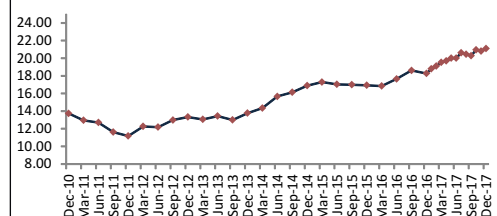


BENCHMARK COMPARISON (CAGR RETURN)



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 a 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
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Income including Money Market Instruments	0.00%	100.00%	65.90%
Equity	0.00%	100.00%	34.10%

RISK RETURN PROFILE

Risk	Low to medium
Return	Low to medium

RATING

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

DATE OF INCEPTION

18th May 2010

FUND PERFORMANCE as on 31st Dec 2017

Returns since publication of NAV

Absolute Return	54.69%
Simple Annual Return	7.20%
CAGR Return	5.91%

HIGHEST NAV GUARANTEED

15.50453

NAV as on 31st Dec 2017

15.46872

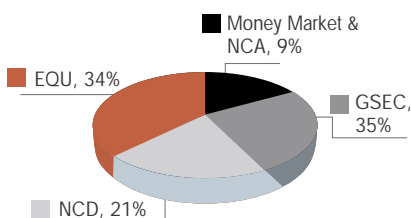
AUM as on 31st Dec 2017 (Rs. In Lakhs)

1,763.12

Modified Duration (In Years)

3.40

ASSET ALLOCATION



PORTFOLIO AS ON 31st Dec 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	9.27%

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

GOVERNMENT SECURITIES	35.37%
8.72% Andhra Pradesh SDL 06/02/2023	11.98%
8.87% Tamil Nadu SDL 16/10/2024	6.06%
8.08% West Bengal SDL 25/02/2025	4.67%
8.15% Gujarat SDL 23/09/2025	4.10%
9.4% Madhya Pradesh SDL 30/01/2024	3.09%
8.94% Gujarat SDL 24/09/2024	3.04%
8.98% West Bengal SDL 23/07/2024	2.43%

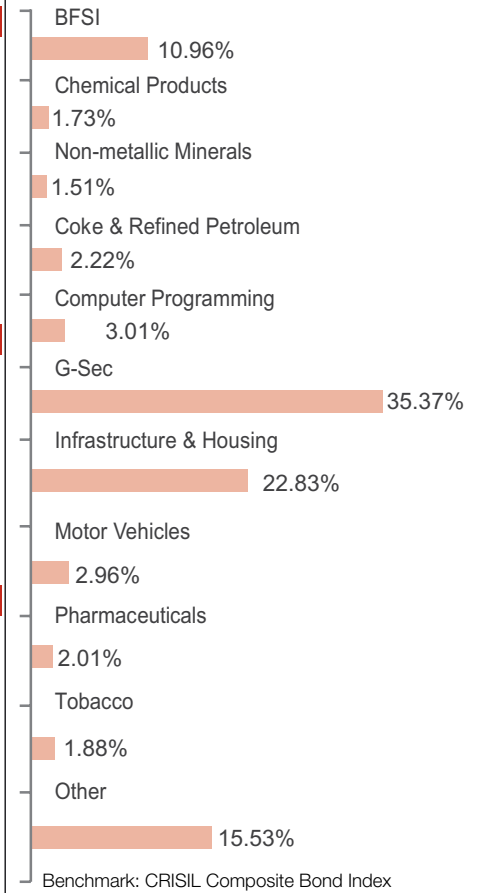
SECURITIES	HOLDINGS
------------	----------

CORPORATE DEBT	21.26%
08.7% HDFC Ltd. 18/05/2020	8.14%
08.75% LIC Housing Finance Ltd. 12/02/2021	5.86%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	4.91%
08.38% Power Finance Corporation Ltd. 27/04/2020	1.73%
10.5% M&M Financial Services Ltd. 13/12/2021	0.61%

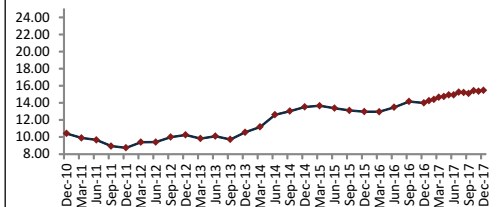
SECURITIES	HOLDINGS
------------	----------

EQUITY	34.10%
HDFC Bank Ltd.	2.33%
ITC Ltd.	1.88%
Reliance Industries Ltd.	1.71%
Infosys Technologies Ltd.	1.65%
Larsen & Toubro Ltd.	1.46%
State Bank of India	1.21%
HDFC Ltd.	1.16%
ICICI Bank Ltd.	1.16%
Maruti Suzuki India Ltd.	1.04%
TATA Consultancy Services Ltd.	0.98%
TATA Motors Ltd.	0.89%
Sun Pharmaceuticals Industries Ltd.	0.83%
Axis Bank Ltd.	0.80%
Hindustan Unilever	0.80%
Oil & Natural Gas Corporation Ltd.	0.73%
Lupin Ltd.	0.67%
IndusInd Bank Ltd.	0.64%
Yes Bank Ltd.	0.62%
Hero MotoCorp Ltd.	0.61%
Hindalco Industries Ltd.	0.60%
Bharti Airtel Ltd.	0.58%
Asian Paints Ltd.	0.55%
UltraTech Cement Ltd.	0.54%
Mahindra and Mahindra Ltd.	0.51%
Indian Oil Corporation Ltd.	0.51%
Other	9.64%

SECTORAL ALLOCATION



FUND - NAV



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
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	50.00%	100.00%	91.82%
Money Market and Cash	0.00%	50.00%	8.18%
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 31st Dec 2017

Returns since publication of NAV

Absolute Return	141.67%
Simple Annual Return	15.09%
CAGR Return	9.86%

NAV as on 31st Dec 2017

24.16673

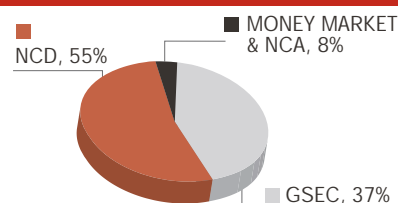
AUM as on 31st Dec 2017 (Rs. In Lakhs)

19,036.49

MODIFIED DURATION (IN YEARS)

5.48

ASSET ALLOCATION



PORTFOLIO AS ON 31st Dec 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	8.18%

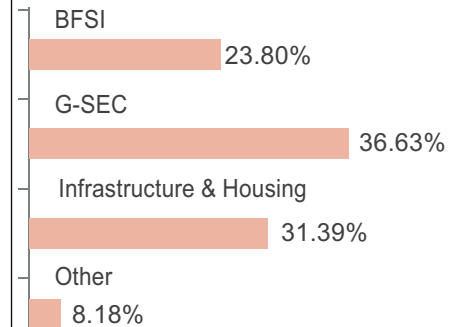
SECURITIES	HOLDINGS
------------	----------

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	36.63%
7.92% West Bengal SDL 15/03/2027	3.44%
9.23% Central Government 23/12/2043	3.06%
8.67% Maharashtra SDL 24/02/2026	2.79%
7.73% WESTBENGAL SDL 2032 ULIP 08/11/2032	2.61%
7.47% Chhattisgarh SDL 27/09/2027	2.59%
9.71% Haryana SDL 12/03/2024	2.21%
7.77% Kerala SDL 01/03/2027	2.09%
8.67% Karnataka SDL 24/02/2026	2.05%
9.39% Karnataka SDL 23/10/2023	1.91%
9.55% Andhra Pradesh SDL 11/09/2023	1.73%
6.78% Central Government 15/05/2027	1.72%
8.8% West Bengal SDL 25/02/2025	1.62%
9.71% Andhra Pradesh SDL 12/03/2024	1.49%
8.6% Tamil Nadu SDL 15/04/2025	1.31%
8.17% Central Government 01/12/2044	1.15%
9.18% Andhra Pradesh SDL 28/05/2024	1.08%
9.72% Haryana SDL 2023 28/08/2023	0.75%
8.28% Maharashtra SDL 29/07/2025	0.61%
9.48% West Bengal SDL 17/07/2023	0.57%
9.4% Madhya Pradesh SDL 30/01/2024	0.52%
Other	1.33%

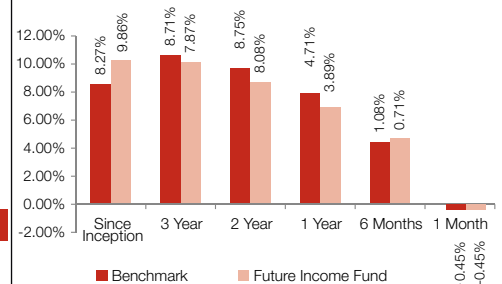
SECURITIES	HOLDINGS
------------	----------

SECURITIES	HOLDINGS
CORPORATE DEBT	55.19%
08.75% Bajaj Finance Ltd. 14/08/2026	4.48%
07.95% Reliance Ports & Terminals Ltd. 28/10/2026	4.22%
09.8% LNT Finance Ltd. 21/12/2022	4.11%
07.9% Reliance Ports & Terminals Ltd. 18/11/2026	3.47%
10.63% IOT Utkal Energy Services Ltd. 20/07/2028	3.33%
08.85% Indiabulls Housing Finance Ltd. 25/09/2026	3.30%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	3.07%
08.52% Hero FinCorp Ltd. 18/06/2027	3.05%
09.00% Indiabulls Housing Finance Ltd. 30/06/2026	2.80%
08.45% Sundaram Finance Ltd. 07/06/2027	2.72%
09.37% TATA Capital Financial Services Ltd. 31/03/2025	2.69%
08.32% Tata Sons Ltd. 21/05/2023	2.69%
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	2.65%
07.85% LIC Housing Finance Ltd 2022	2.64%
08.45% Bajaj Finance Limited 2026 29/09/2026	2.39%
07.90% Inland Waterways Authority of India 03/03/2027	2.13%
08.43% LIC Housing Finance Ltd. 10/07/2026	1.57%
09.7% LNT Infra Debt Funds Ltd. 10/06/2024	1.30%
10.5% M&M Financial Services Ltd. 13/12/2021	1.19%
09.98% IL&FS Financial Services Ltd. 05/12/2021	0.79%
Other	0.58%

SECTORAL ALLOCATION

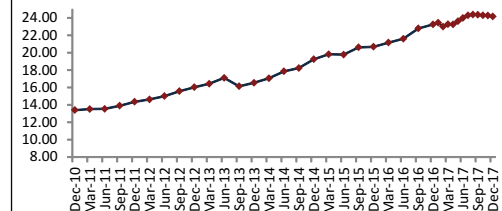


BENCHMARK COMPARISON (CAGR RETURN)



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
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market and Cash	0.00%	75.00%	37.42%
Short Term Debt	20.00%	100.00%	62.58%
Equity	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31st Dec 2017

Returns since publication of NAV

Absolute Return	120.87%
Simple Annual Return	12.88%
CAGR Return	8.81%

NAV as on 31st Dec 2017

22.0874

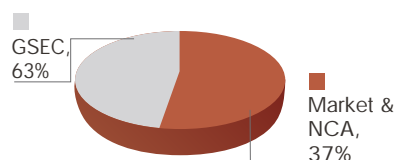
AUM as on 31st Dec 2017 (Rs. In Lakhs)

3,117.60

MODIFIED DURATION (IN YEARS)

2.49

ASSET ALLOCATION



PORTFOLIO AS ON 31st Dec 2017

SECURITIES

HOLDINGS

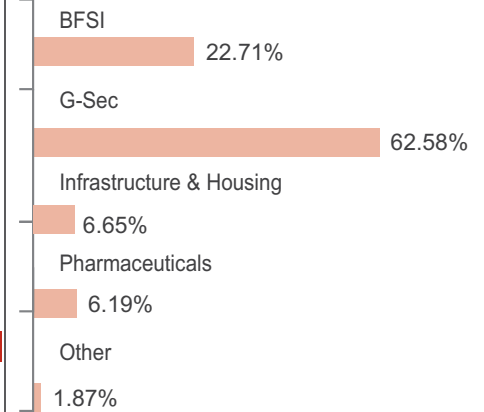
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	37.42%
L&T Infra Finance CP - 15/11/2018	6.65%
Larsen & Toubro Finance Ltd. 04/06/2018	6.24%
Piramal Enterprises Ltd. 17/07/2018	6.19%
Capital First Ltd. 17/07/2018	6.18%
Kotak Mahindra Prime Ltd. 21/08/2018	6.15%
6.80% HDFC Bank 21/07/2017	3.18%
Net Current Assets	1.69%
6.75% Axis Bank FD 21 Aug 2018	0.96%
CBLO 01/01/2018	0.18%

SECURITIES

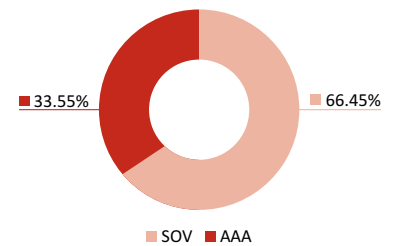
HOLDINGS

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	62.58%
9.72% Haryana SDL 2023 28/08/2023	13.08%
8.92% Tamil Nadu SDL 07/03/2022	6.78%
8.3% Maharashtra SDL 25/03/2019	6.53%
8.16% Maharashtra SDL 10/12/2024	5.19%
8.86% Andhra Pradesh SDL 06/06/2022	5.09%
8.48% Maharashtra SDL 24/02/2020	5.01%
6.79% Central Government 15/05/2027	4.64%
9.03% Kerala SDL 07/12/2021	3.61%
8.89% Maharashtra SDL 05/10/2021	3.38%
7.85% Gujarat SDL 22/07/2019	1.88%
9.48% West Bengal SDL 17/07/2023	1.75%
7.69% Tamil Nadu SDL 2027 20/12/2027	1.50%
7.83% Kerala SDL 24/06/2019	1.21%
8.27% Maharashtra SDL 07/10/2019	1.09%
9.18% Andhra Pradesh SDL 28/05/2024	1.04%
7.83% Gujarat SDL 24/06/2019	0.80%

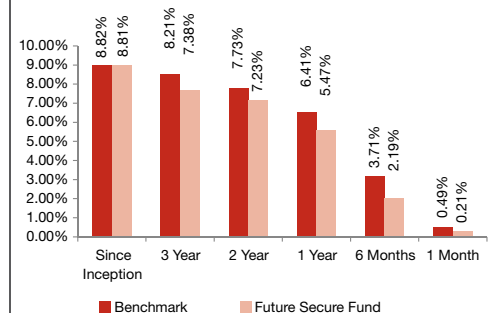
SECTORAL ALLOCATION



DEBT RATING PROFILE

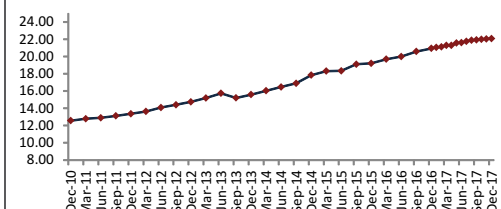


BENCHMARK COMPARISON (CAGR RETURN)



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%	3.08%
Equity	60.00%	100.00%	96.92%

RISK RETURN PROFILE

Risk	Very High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE AS ON 31st Dec 2017

Returns since publication of NAV

Absolute Return	244.72%
Simple Annual Return	26.74%
CAGR Return	14.48%

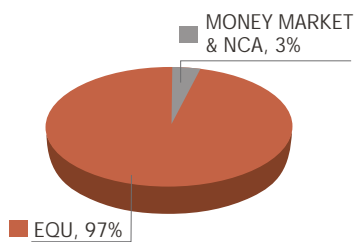
NAV as on 31st Dec 2017

34.47248

AUM as on 31st Dec 2017 (Rs. In Lakhs)

1,242.57

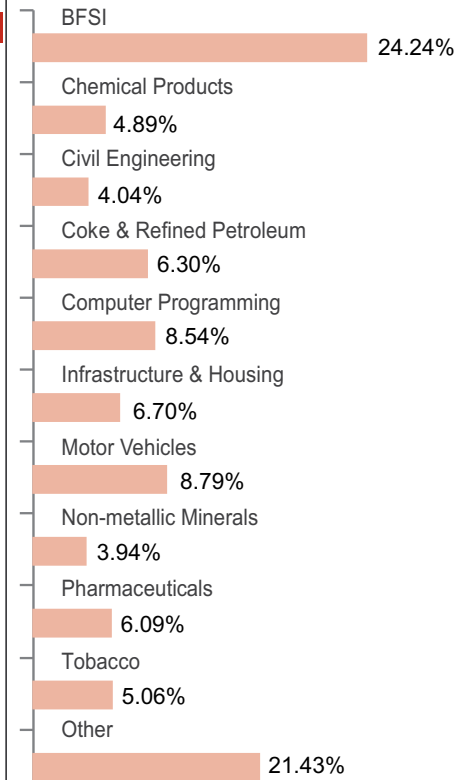
ASSET ALLOCATION



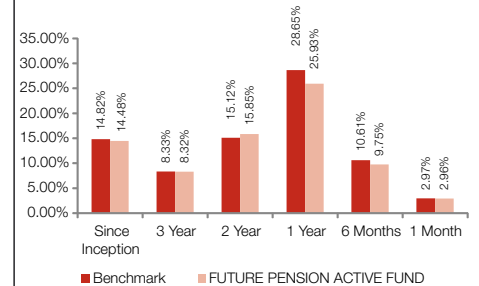
PORTFOLIO AS ON 31st Dec 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	3.08%
SECURITIES	HOLDINGS
EQUITY	96.92%
HDFC Bank Ltd.	5.15%
ITC Ltd.	5.06%
HDFC Ltd.	4.96%
Reliance Industries Ltd.	4.78%
Infosys Technologies Ltd.	4.68%
Kotak Mahindra MF - Kotak Banking ETF	4.21%
Larsen & Toubro Ltd.	4.04%
Maruti Suzuki India Ltd.	2.96%
TATA Consultancy Services Ltd.	2.85%
State Bank of India	2.49%
TATA Motors Ltd.	2.35%
Sun Pharmaceuticals Industries Ltd.	2.34%
Hindustan Unilever	2.22%
Oil & Natural Gas Corporation Ltd.	2.10%
ICICI Bank Ltd.	1.87%
IndusInd Bank Ltd.	1.78%
Hero MotoCorp Ltd.	1.74%
Hindalco Industries Ltd.	1.70%
Lupin Ltd.	1.62%
Yes Bank Ltd.	1.62%
Asian Paints Ltd.	1.60%
Power Finance Corporation Ltd.	1.54%
Indian Oil Corporation Ltd.	1.52%
Mahindra and Mahindra Ltd.	1.47%
UltraTech Cement Ltd.	1.33%
Other	28.96%

SECTORAL ALLOCATION

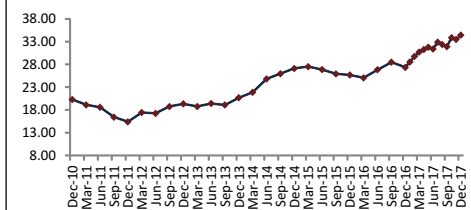


BENCHMARK COMPARISON (CAGR RETURN)



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
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments	0.00%	40.00%	1.17%
Government Bonds and Corporate Bonds	30.00%	80.00%	35.86%
Equity	20.00%	70.00%	62.91%

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 31st Dec 2017

Returns since publication of NAV

Absolute Return	197.77%
Simple Annual Return	21.61%
CAGR Return	12.66%

NAV as on 31st Dec 2017

29.77699

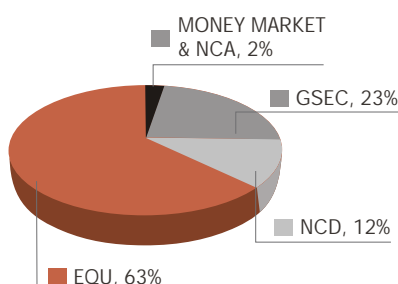
AUM as on 31st Dec 2017 (Rs. In Lakhs)

344.09

MODIFIED DURATION (IN YEARS)

5.27

ASSET ALLOCATION



PORTFOLIO AS ON 31st Dec 2017

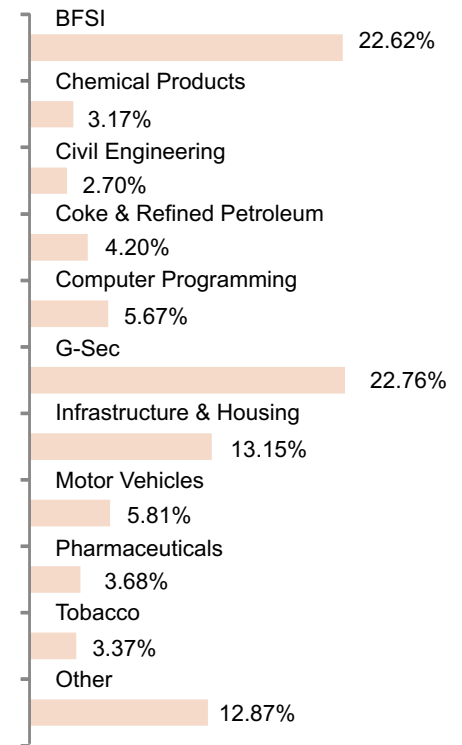
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.40%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	22.76%
8.38% Tamil Nadu SDL 27/01/2026	15.21%
8.51% Maharashtra SDL 09/03/2026	4.50%
7.92% West Bengal SDL 15/03/2027	2.97%
Other	0.09%

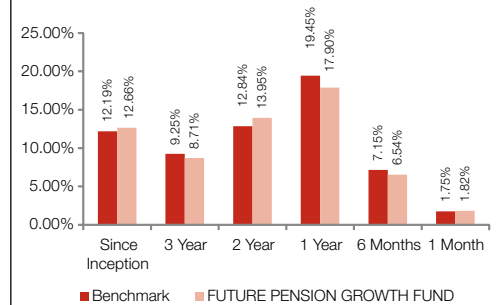
SECURITIES	HOLDINGS
CORPORATE DEBT	11.92%
10.63% Iot Utkal Energy Services Ltd. 20/09/2028	5.81%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	3.15%
08.52% Hero FinCorp Ltd. 18/06/2027	2.96%

SECURITIES	HOLDINGS
EQUITY	62.91%
HDFC Bank Ltd.	4.12%
HDFC Ltd.	4.07%
ITC Ltd.	3.37%
Reliance Industries Ltd.	3.19%
Infosys Technologies Ltd.	3.13%
Larsen & Toubro Ltd.	2.70%
ICICI Bank Ltd.	2.39%
Maruti Suzuki India Ltd.	2.01%
TATA Consultancy Services Ltd.	1.88%
State Bank of India	1.85%
TATA Motors Ltd.	1.59%
Sun Pharmaceuticals Industries Ltd.	1.54%
Hindustan Unilever	1.46%
Oil & Natural Gas Corporation Ltd.	1.37%
IndusInd Bank Ltd.	1.19%
Hero MotoCorp Ltd.	1.18%
Hindalco Industries Ltd.	1.13%
Yes Bank Ltd.	1.08%
Asian Paints Ltd.	1.06%
Lupin Ltd.	1.05%
Axis Bank Ltd.	1.03%
Indian Oil Corporation Ltd.	1.01%
UltraTech Cement Ltd.	0.99%
Mahindra and Mahindra Ltd.	0.96%
Power Finance Corporation Ltd.	0.93%
Other	16.64%

SECTORAL ALLOCATION

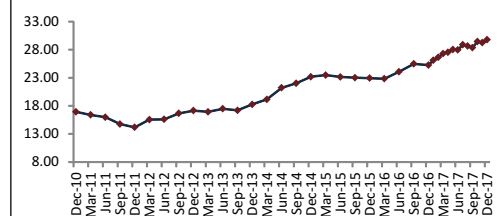


BENCHMARK COMPARISON (CAGR RETURN)



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
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments	0.00%	40.00%	2.84%
Government Bonds and Corporate Bonds	80.00%	100.00%	83.46%
Equity	0.00%	20.00%	15.02%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

RATING

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

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE AS ON 31st Dec 2017

Returns since publication of NAV	
Absolute Return	150.86%
Simple Annual Return	16.48%
CAGR Return	10.57%

NAV as on 31st Dec 2017

25.08576

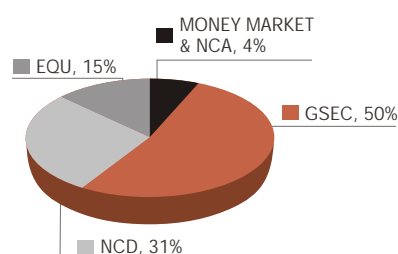
AUM as on 31st Dec 2017 (Rs. In Lakhs)

206.28

MODIFIED DURATION (IN YEARS)

5.67

ASSET ALLOCATION



PORTFOLIO AS ON 31st Dec 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	4.36%

SECURITIES	HOLDINGS
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SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	49.77%
8.8% Maharashtra SDL 15/06/2026	37.39%
8.67% Karnataka SDL 24/02/2026	5.16%
7.92% West Bengal SDL 15/03/2027	2.97%
7.77% Kerala SDL 01/03/2027	2.45%
7.69% Tamil Nadu SDL 20/12/2027	1.30%
8.51% Andhra Pradesh SDL 17/02/2021	0.50%

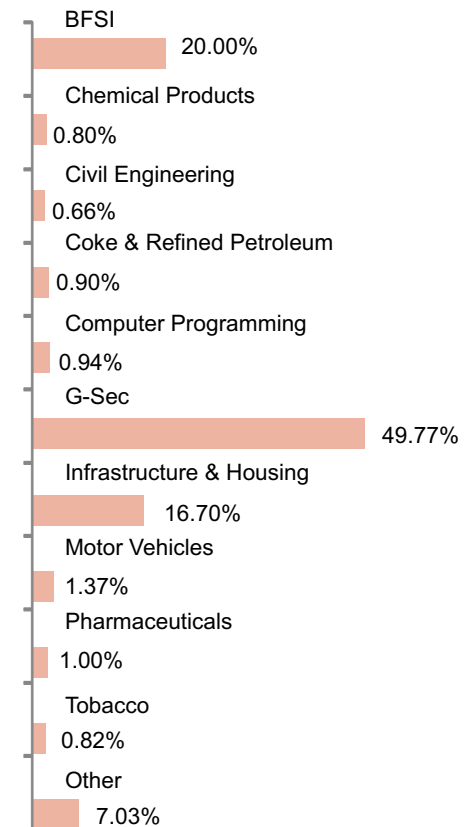
SECURITIES	HOLDINGS
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SECURITIES	HOLDINGS
CORPORATE DEBT	30.85%
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	6.64%
09.37% TATA Capital Financial Services Ltd. 31/03/2025	5.18%
08.75% Bajaj Finance Ltd. 14/08/2026	5.10%
08.43% LIC Housing Finance Ltd. 10/07/2026	5.01%
08.52% Hero FinCorp Ltd. 18/06/2027	4.94%
08.85% Indiabulls Housing Finance Ltd. 25/09/2026	3.98%

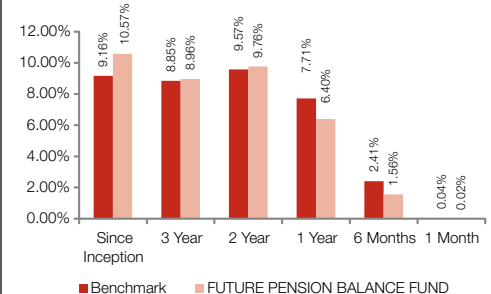
SECURITIES	HOLDINGS
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EQUITY	15.02%
HDFC Bank Ltd.	1.01%
ITC Ltd.	0.82%
HDFC Ltd.	0.80%
ICICI Bank Ltd.	0.69%
Larsen & Toubro Ltd.	0.66%
Reliance Industries Ltd.	0.65%
State Bank of India	0.49%
Maruti Suzuki India Ltd.	0.47%
TATA Consultancy Services Ltd.	0.45%
TATA Motors Ltd.	0.40%
Sun Pharmaceuticals Industries Ltd.	0.38%
Hindustan Unilever	0.36%
Oil & Natural Gas Corporation Ltd.	0.34%
Infosys Technologies Ltd.	0.32%
IndusInd Bank Ltd.	0.30%
Axis Bank Ltd.	0.29%
Hindalco Industries Ltd.	0.28%
Hero MotoCorp Ltd.	0.28%
Yes Bank Ltd.	0.27%
Asian Paints Ltd.	0.26%
Lupin Ltd.	0.26%
Power Finance Corporation Ltd.	0.25%
Indian Oil Corporation Ltd.	0.25%
Mahindra and Mahindra Ltd.	0.24%
Bharti Airtel Ltd.	0.24%
Other	4.26%

SECTORAL ALLOCATION

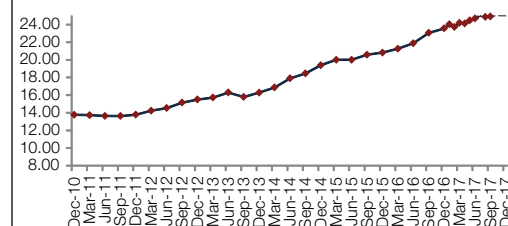


BENCHMARK COMPARISON (CAGR RETURN)



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
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments	0.00%	40.00%	0.74%
Government Bonds and Corporate Bonds	0.00%	100.00%	98.62%

RISK RETURN PROFILE

Risk	Low
Return	Low

RATING

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

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE AS ON 31st Dec 2017

Returns since publication of NAV

Absolute Return	142.82%
Simple Annual Return	15.60%
CAGR Return	10.18%

NAV as on 31st Dec 2017

24.2822

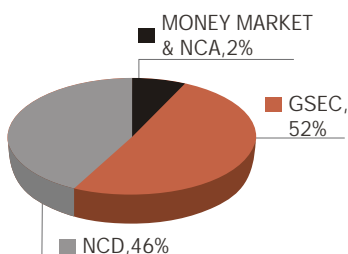
AUM as on 31st Dec 2017 (Rs. In Lakhs)

137.68

MODIFIED DURATION (IN YEARS)

5.32

ASSET ALLOCATION



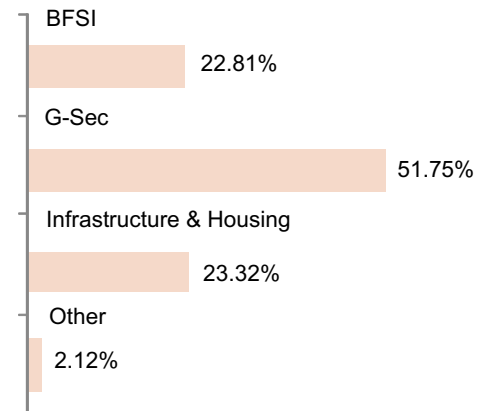
PORTFOLIO AS ON 31st Dec 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.12%

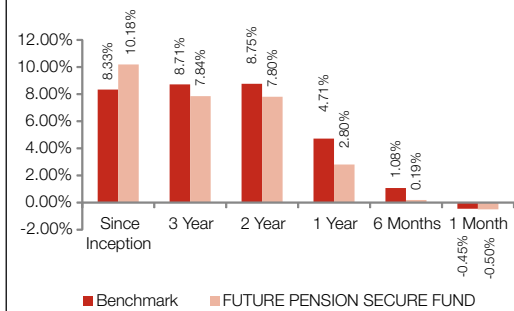
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	51.75%
8.8% Maharashtra SDL 15/06/2026	47.05%
8.51% Andhra Pradesh SDL 17/02/2021	1.50%
7.77% Kerala SDL 01/03/2027	1.47%
7.69% Tamil Nadu SDL 20/12/2027	1.01%
7.25% Gujarat SDL 2027 ULIP 12/07/2027	0.71%

SECURITIES	HOLDINGS
CORPORATE DEBT	46.13%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	7.87%
09.98% IL&FS Financial Services Ltd. 05/12/2021	7.82%
09.37% TATA Capital Financial Services Ltd.31/03/2025	7.76%
08.75% Bajaj Finance Ltd. 14/08/2026	7.65%
10.63% IOT Utkal Energy Services Ltd. 20/07/2028	7.64%
08.52% Hero FinCorp Ltd. 18/06/2027	7.40%

SECTORAL ALLOCATION

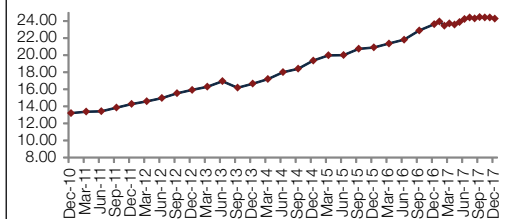


BENCHMARK COMPARISON (CAGR RETURN)



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
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investment Money Market and Cash	40.00%	80.00%	51.33%
Equity	20.00%	60.00%	48.67%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

30th March 2009

FUND PERFORMANCE AS ON 31st Dec 2017

Returns since publication of NAV

Absolute Return	112.54%
Simple Annual Return	13.14%
CAGR Return	9.20%

NAV as on 31st Dec 2017

21.25395

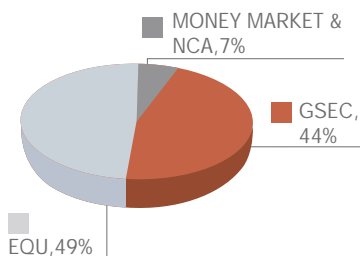
AUM as on 31st Dec 2017 (Rs. In Lakhs)

2.04

MODIFIED DURATION (IN YEARS)

5.17

ASSET ALLOCATION



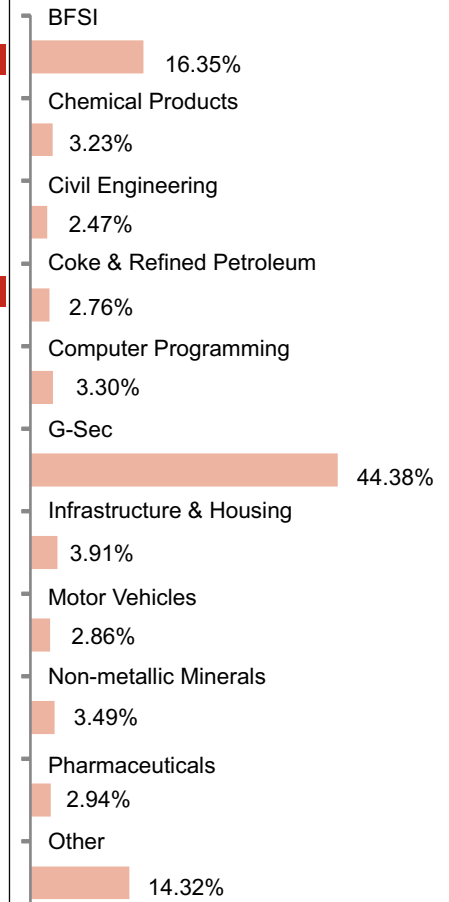
PORTFOLIO AS ON 31st Dec 2017

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	6.95%

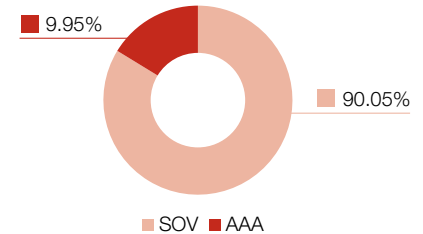
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	44.38%
7.72% Central Government 25/05/2025	25.14%
8.67% Karnataka SDL 24/02/2026	9.13%
8.67% Maharashtra SDL 24/02/2026	5.22%
7.69% Tamil Nadu SDL 20/12/2027	4.89%

SECURITIES	HOLDINGS
EQUITY	48.67%
HDFC Bank Ltd.	2.76%
ICICI Bank Ltd.	2.62%
HDFC Ltd.	2.52%
Larsen & Toubro Ltd.	2.47%
UltraTech Cement Ltd.	2.12%
TATA Motors Ltd.	2.12%
ITC Ltd.	2.07%
State Bank of India	1.82%
Reliance Industries Ltd.	1.81%
IndusInd Bank Ltd.	1.62%
Infosys Technologies Ltd.	1.53%
Sun Pharmaceuticals Industries Ltd.	1.40%
Hindustan Unilever	1.34%
Oil & Natural Gas Corporation Ltd.	1.34%
TATA Consultancy Services Ltd.	1.33%
Asian Paints Ltd.	1.14%
Hindalco Industries Ltd.	1.07%
Power Finance Corporation Ltd.	0.96%
Indian Oil Corporation Ltd.	0.95%
Yes Bank Ltd.	0.93%
Aditya Birla Capital Ltd.	0.90%
Lupin Ltd.	0.87%
Axis Bank Ltd.	0.83%
Bharti Airtel Ltd.	0.78%
ICICI Prudential Life Insurance Company Ltd.	0.75%
Other	10.63%

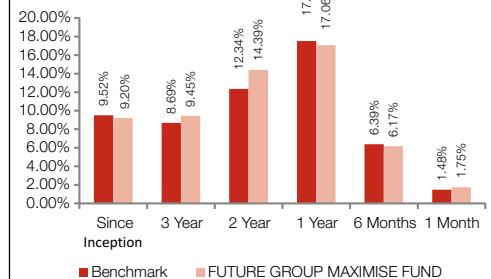
SECTORAL ALLOCATION



DEBT RATING PROFILE

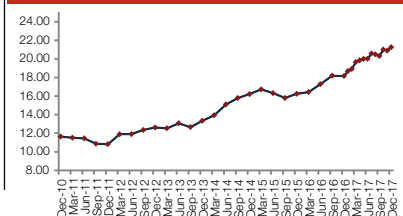


BENCHMARK COMPARISON (CAGR RETURN)



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
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investment, Money Market and Cash	60.00%	90.00%	68.00
Equity	10.00%	40.00%	32.00

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

15th February 2010

FUND PERFORMANCE AS ON 31st Dec 2017

Returns since publication of NAV

Absolute Return	98.09%
Simple Annual Return	12.43%
CAGR Return	9.05%

NAV as on 31st Dec 2017

19.80907

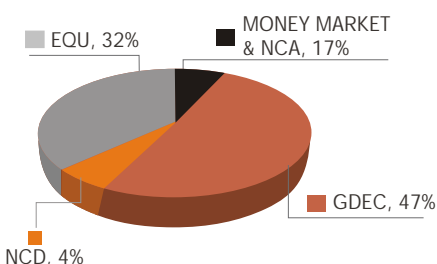
AUM as on 31st Dec 2017 (Rs. In Lakhs)

4.87

MODIFIED DURATION (IN YEARS)

4.38

ASSET ALLOCATION



PORTFOLIO AS ON 31st Dec 2017

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 16.75%

SECURITIES HOLDINGS

GOVERNMENT SECURITIES 46.89%
 7.72% Central Government 25/05/2025 21.06%
 8.38% Tamil Nadu SDL 27/01/2026 10.75%
 8.67% Maharashtra SDL 24/02/2026 8.74%
 8.67% Karnataka SDL 24/02/2026 6.34%

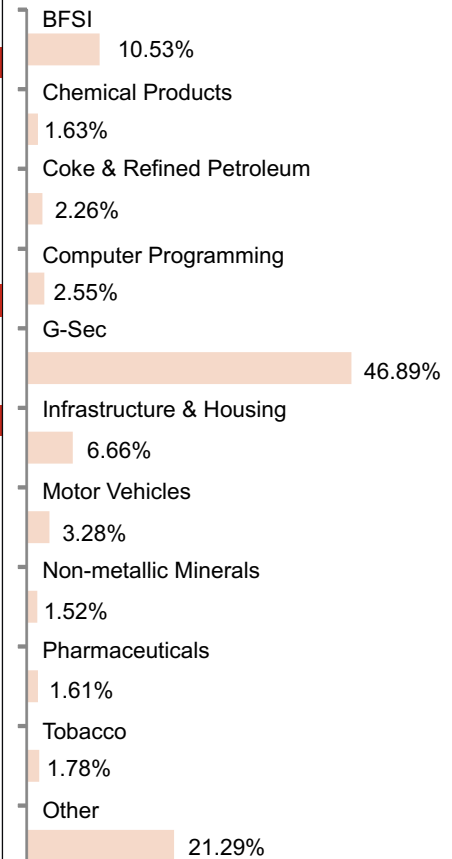
SECURITIES HOLDINGS

CORPORATE DEBT 4.35%
 8.85% Indiabulls Housing Finance Ltd. 25/09/2026 4.35%

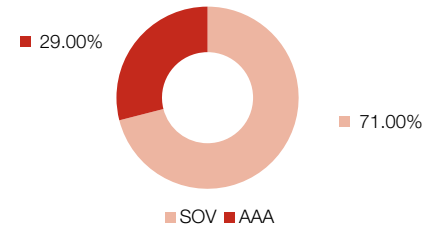
SECURITIES HOLDINGS

EQUITY 32.00%
 HDFC Ltd. 2.46%
 Maruti Suzuki India Ltd. 2.00%
 HDFC Bank Ltd. 1.92%
 ITC Ltd. 1.78%
 Reliance Industries Ltd. 1.70%
 Larsen & Toubro Ltd. 1.29%
 ICICI Bank Ltd. 1.29%
 TATA Consultancy Services Ltd. 1.11%
 Infosys Technologies Ltd. 1.07%
 TATA Motors Ltd. 0.98%
 State Bank of India 0.96%
 UltraTech Cement Ltd. 0.89%
 Hindustan Unilever 0.84%
 Sun Pharmaceuticals Industries Ltd. 0.82%
 Oil & Natural Gas Corporation Ltd. 0.72%
 IndusInd Bank Ltd. 0.68%
 Hindalco Industries Ltd. 0.62%
 Yes Bank Ltd. 0.58%
 Axis Bank Ltd. 0.58%
 Indian Oil Corporation Ltd. 0.56%
 Bharti Airtel Ltd. 0.54%
 Power Finance Corporation Ltd. 0.53%
 Aditya Birla Capital Ltd. 0.49%
 Asian Paints Ltd. 0.48%
 Capital First Ltd. 0.43%
 Other 6.68%

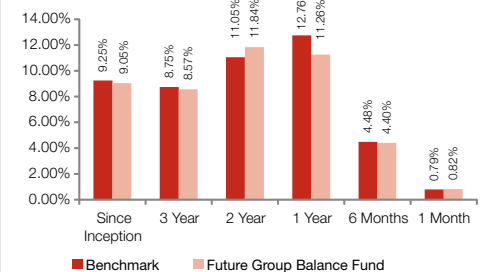
SECTORAL ALLOCATION



DEBT RATING PROFILE

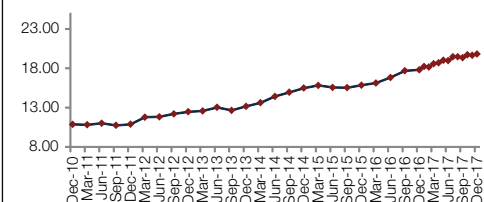


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



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

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