

Investment Snapshot  
For Year Ended Mar - 2017

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Dear **Valued Policyholder**

India is in a phase of "continuous structural reforms" with several landmark reforms being rolled out in the recent past. The current government has been able to push through several reforms in the last few years seamlessly like oil sector deregulation, power reforms, Bankruptcy Code, modification of Mauritius Treaty, financial inclusion, Monetary Policy Committee, GAAR, etc. In the last year there were two major reforms viz. GST (Goods & Service Tax) and Demonetization. Both these reforms are aimed at pushing the economy towards the organized sector. The decision on these twin developments was welcomed by the investor class across equities and debt. While Indian equity markets delivered a return of more than 18% in FY17, Nifty index scaling all-time highs, bond markets too rallied and yields fell by 75 bps to 6.70% (10 year benchmark paper). This was also on account of positive global sentiments, low impact of demonetization on India's growth and BJP's win in Uttar Pradesh and expectations of more reforms by Government going ahead. These developments led to a record FII inflow (both equity & debt) of USD 11 bn during last quarter resulting in appreciation of Indian Rupee against US Dollar by 4.5%.

Going ahead market outlook for FY18 looks very promising. Goods and Services Tax (GST), one of the biggest tax reforms in our country, is expected to be implemented in July 2017. Implementation of GST and demonetization leading to focus on digital economy are big structural positives for Indian economy even though it might induce some uncertainty in near term. IMD's forecast of a normal monsoon for second consecutive year augurs well for the agriculture sector. A normal monsoon coupled with increased Government focus on rural infrastructure and employment could result in higher growth in rural consumption. After a dismal bank credit growth in FY17, it is expected to pick up during FY18 on the back of asset quality resolution and pick-up in private capex. A stable currency and robust macroeconomic parameters make India as one of the most attractive investment destinations among emerging markets.

The prospects of Indian economy are very promising. Markets have lagged behind economic growth for several years now. Equities have a good compounding potential in such an environment & have done well in last year. We are extremely happy to share that despite the significant challenges and heightened volatility in the markets, your funds across categories in Life, Pension as well as Group have done well during the year. This has been possible by our investment philosophy which revolves around disciplined risk management and consistency in our investment approach. Our Future Apex Fund (ULIP Equity Fund) has delivered a return of 22.5% during FY17 while Future Income Fund (ULIP Debt Fund) has delivered a return of 10% during the same period. Also, we have been declaring good



bonuses to our Traditional Policyholders. Insurance being long term investment product, it is advisable to remain invested and complete the term of the policy to optimize returns. The purpose of insurance is protection as well as savings, and this purpose can be achieved only if one has a long term view on investments.

I am pleased to share with you that we have ended the year with significant growth in our business. This FY 17 we saw a 56.45% increase in New Business Premium vs FY 16. The Number of Policies sold also grew by 41.41% over the same period.

We continue to have a sharp focus on delivering superior customer experience as a result of which our Net Promoter Score (NPS) score improved by 73% from March 2016 to April '17. We have also seen a 17% increase in our Customers over the past one year.

The outlook for the coming year is highly positive for the company. Our Board has approved opening up of 11 new branches in the next financial year which will help us further improve our presence in key markets.

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

Warm Regards,

Munish Sharda  
Managing Director and Chief Executive Officer

# Global Economy

## Pro-growth measures continue

The US Federal Reserve (Fed) raised interest rate twice between April 2016 and March 2017 by 25 basis points (bps) each from 0.25% - 0.50% to 0.75% - 1%. The US central bank is expected to do two more interest rate hikes in 2017. US President Donald Trump emphasised on plans to boost the US economy with tax reform, a \$1 trillion infrastructure effort and an overhaul of the healthcare system.

In Europe, the European Central Bank (ECB) kept its main refinancing rate unchanged at 0% through the fiscal, but extended its stimulus programme until December 2017, adding that it will taper its monthly bond purchases to EUR 60 billion from EUR 80 billion w.e.f April 2017. The Bank of England (BoE) revised its key interest rate to 0.25% from 0.5% in the September quarter of 2016 and expanded its quantitative easing program to 435 billion pounds from 375 billion pounds. Further, the UK submitted a formal request to exit the European Union (EU) by invoking Article 50 in March 2017.

In Asia, Japan's central bank kept its benchmark interest rate unchanged at -0.1% and revamped its monetary policy in September 2016, stating that yield-curve control would be integral to its new framework. In the latest policy meeting, the bank maintained its pledge to increase asset purchases at a pace of 80 trillion yen annually. China set a growth target of 6.5% for 2017, a 25-year low, as it announced that it would focus its strategies on bringing down the burgeoning debt.

- US GDP growth rate was 2.1% in Q4 2016 compared to 3.5% in Q3 2016.
- The Eurozone economy expanded 1.7% in Q4 2016 compared to 1.8% in Q3 2016.
- China's GDP was 6.8% on-year in Q4 2016 against 6.7% in Q3 2016.
- Japan's GDP growth was 1.2% in Q4 2016 compared to 1.4% in Q3 2016.

## Oil and gold prices gain on OPEC decision and Brexit, respectively

Crude oil prices increased owing to OPEC's decision to reduce production, fears of supply disruptions in oil producing

nations, reports of decline in US crude oil inventories and sporadic dollar weakness. Gold prices finished the year higher as the UK's decision to move out of the EU, and political concerns in Europe triggered safe haven demand. A cautious stance taken by the US Fed over further interest rate hikes this year also boosted gold prices.

Chart 1 – Crude oil vs gold prices



Source: CRISIL

# Global Equity

Table 1 - Global benchmark indices returns

Indices	31-Mar-17	Quarterly % change	Yearly % change
DJIA (USA)	20663	4.56	16.84
Nikkei 225 (Japan)	18909	-1.07	12.83
Hang Seng (Hong Kong)	24112	9.60	16.05
FTSE 100 (UK)	7323	2.52	18.59
Shanghai Composite Index (China)	3223	3.83	7.28
DAX (Germany)	12313	7.25	23.55
iBovespa (Brazil)	64984	7.90	29.83
MICEX (Russia)	1996	-10.61	6.67

## Global equities on upswing

US stock indices gained nearly 17% during past 1 year on hopes of growth supportive reform measures from the Trump administration and on the back of a less aggressive stance taken by the US Fed at its latest meeting. Brazil's Bovespa advanced nearly 30% on hopes that President Michel Temer will usher in reforms to put the nation back on the recovery path.

# Indian Economy

## India growth story remains strong despite demonetisation

Various domestic and international institutions reaffirmed that the Indian economy's growth numbers for the fiscal may be affected by demonetisation, but the nation will bounce back in the subsequent financial years. Standard and Poor's (S&P) affirmed India's sovereign rating for the long term at 'BBB-' and short term at 'A-3' with stable outlook. The government expressed confidence about the rollout of Goods and Services Tax (GST) on July 1, 2017.

In the Union Budget 2017-18, the government pegged the fiscal deficit target at 3.2% of GDP, divestment target at Rs 72,500 crore and net market borrowing at Rs 3.48 lakh crore for FY18. The Union Government announced interest rate reductions for home loans under its affordable housing scheme, and unveiled plans to revamp the PSU recapitalisation program under 'Indradhanush 2.0'.

- India's gross domestic product (GDP) grew 7% in the October-December quarter of the current fiscal compared with 7.4% in the previous quarter. GDP during 2016-17 is estimated at 7.1% compared with 7.9% in 2015-16.
- The International Monetary Fund (IMF) said the country's GDP is projected to grow by 6.8% in 2016-17 owing to demonetization. However, growth could rebound to 7.2% in the next fiscal.
- India's CPI inflation rose to 3.81% in March, lower than 4.83% in the same month last year.

# Indian Equity

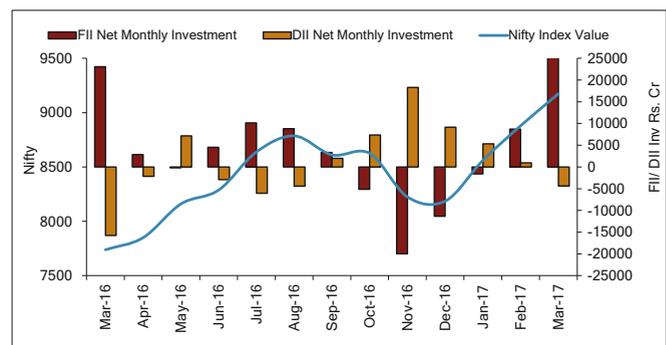
## Indian equities recorded a sharp rise in the fiscal

Indian equities recorded robust gains in in FY 2016-17. Benchmarks with S&P BSE Sensex and Nifty 50 rising 17% and 19%, respectively. The sentiment during the year remained positive on the back of multiple factors like passage of GST constitutional amendment bill, BJP's election win in

Uttar Pradesh and supportive global liquidity situation. The GST Council's announcement of a four-tiered tax structure for the indirect tax regime and roll out plans by July 2017 augured well for stocks. Among global cues, the OPEC's decision to reduce oil output, stimulus measures from global central banks and the US Fed's hint of a slower pace of monetary tightening through 2017 further improved sentiments.

Some gains were erased following the Centre's surprise demonetisation announcement in November 2016. UK Prime Minister Theresa May's confirmation that the UK will exit the EU single market, concerns over US President Donald Trump's policies and the RBI's decision to change its policy stance to neutral from accommodative in its February 2017 policy review, also dented sentiment.

Chart 2 - FII, DII vs Nifty movement



Source: CRISIL

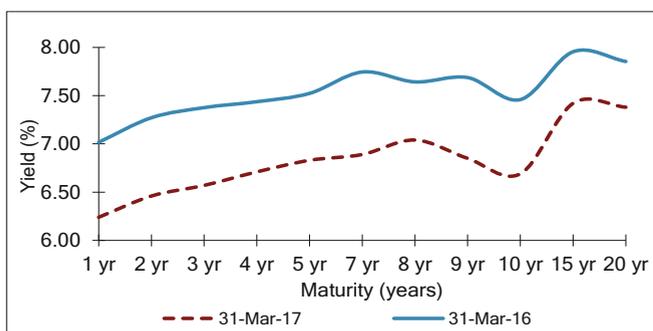
- Foreign institutional investors (FIIs) bought Rs 60,197 crore in Indian equities in the fiscal vis-à-vis net sell of Rs 14,665 crore in the previous fiscal.

## Equity Outlook

Q4FY17 corporate earnings, macro-economic data, policy decisions by the RBI, developments pertaining to GST and foreign capital flows are some of the major factors that could govern the equity market trend going ahead. Globally, the US Fed's policy stance, policy moves by US President Donald Trump and crude oil prices are likely to influence domestic equities.

# Indian Debt

**Chart 3 - Domestic yield curve movement**



## Debt Outlook

The 10-year G-sec yield settled at 6.68% by March-end 2017 given the spike in yields after the RBI switched its monetary policy stance from 'accommodative' to 'neutral'. Yields could move up slightly from here as inflationary pressures could be higher next fiscal. However in view of real interest rates expected to be in positive territory, fixed income markets would continue to remain attractive.

## Fixed Income markets rallied on reforms push

Domestic bond prices surged in the year. Yield of the 10-year benchmark paper settled at 6.69% on March 31, 2017 as against 7.46% a year ago. The RBI reduced interest rates by a total of 50 bps during the year, with the repo rate at 6.25% on March 31, 2017. The following developments supported gilt prices:

- Normal monsoon during the year resulting in lower food inflation
- Formation of the RBI Monetary Policy Committee (MPC) under Governor Urjit Patel and the MPC's interest rate cut of 25 bps in the October policy review.
- The government's move to take Rs 500 and Rs 1,000 denomination notes out of circulation in November, which resulted in significant improvement in systemic liquidity, translating into an increase in demand for government securities.
- Rating agency S&P retained India's long-term sovereign rating at 'BBB-' and short-term rating at 'A-3', with a stable outlook.
- The government's move to trim market borrowing for the remainder of the fiscal by Rs 18,000 crores.
- The Centre announced a lower-than-expected gross borrowing figure for fiscal 2017-18 in the budget.

FIs continued to be net sellers for the second consecutive fiscal. In FY17, FIs sold debt worth Rs 7,292 crore compared with net sell of Rs 4,004 crore in FY16.

**PERFORMANCE AT A GLANCE**

INDIVIDUAL	Future Secure			Future Income			Future Balance			Future Maximise		
	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR
Since Inception	112.94%	13.08%	9.15%	132.73%	15.37%	10.28%	95.32%	11.04%	8.06%	117.74%	13.64%	9.43%

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	137.19%	16.33%	10.83%	142.04%	16.91%	11.10%	173.01%	20.60%	12.70%	207.33%	24.68%	14.30%

INDIVIDUAL	Future Dynamic Growth		
	Absolute Return	Annualised Return	CAGR
	Since Inception	77.92%	10.52%

INDIVIDUAL	Future NAV Guarantee Fund			Highest NAV Guaranteed 14.3743
	Absolute Return	Annualised Return	CAGR	
	Absolute Return	46.55%	6.81%	

INDIVIDUAL	Future Apex			INDIVIDUAL	Future Opportunity Fund		
	Absolute Return	Annualised Return	CAGR		Absolute Return	Annualised Return	CAGR
	Since Inception	88.35%	12.14%		9.09%	Since Inception	56.55%

Group	Future Group Balance			Future Group Maximise		
	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR
	Since Inception	85.76%	12.02%	9.06%	96.59%	12.36%

# 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%
Cash and Money Market	0.00%	50.00%	14.24%
Equity	50.00%	100.00%	85.76%

### RISK RETURN PROFILE

Risk	High
Return	High

### DATE OF INCEPTION

23rd December 2009

### FUND PERFORMANCE AS ON

31st MAR 2017

Returns since Publication of NAV

Absolute Return	88.35%
Simple Annual Return	12.14%
CAGR	9.09%

### NAV AS ON 31st MAR 2017

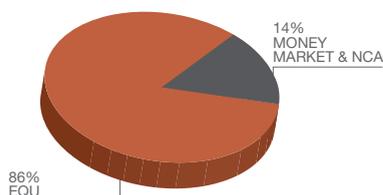
18.83531

### AUM AS ON 31st MAR 2017

(Rs. In Lakhs)

1,683.89

### ASSET ALLOCATION



## PORTFOLIO AS ON 31ST MAR 2017

### SECURITIES HOLDINGS

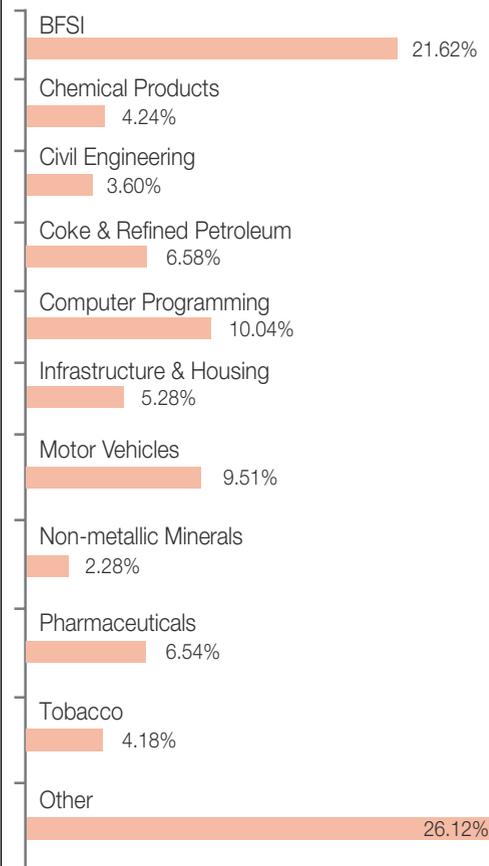
#### MONEY MARKET INSTRUMENTS & NCA 14.24%

### SECURITIES HOLDINGS

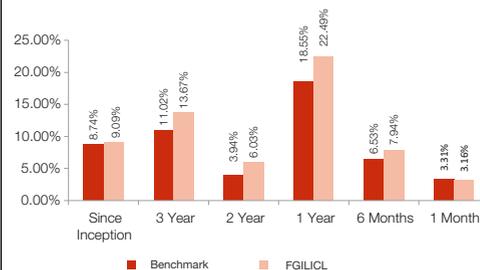
#### EQUITY 85.76%

Infosys Technologies Ltd.	5.61%
HDFC Bank Ltd.	4.26%
ITC Ltd.	4.18%
ICICI Bank Ltd.	4.07%
TATA Motors Ltd.	2.37%
TATA Motors Ltd. (DVR)	1.64%
Larsen & Toubro Ltd.	3.60%
HDFC Ltd.	3.22%
Reliance Industries Ltd.	3.13%
Sun Pharmaceuticals Industries Ltd.	2.79%
State Bank of India	2.63%
Axis Bank Ltd.	2.56%
TATA Consultancy Services Ltd.	2.54%
Maruti Suzuki India Ltd.	2.19%
Mahindra and Mahindra Ltd.	2.06%
Hindustan Unilever	1.72%
Asian Paints Ltd.	1.48%
Oil & Natural Gas Corporation Ltd.	1.48%
Lakshmi Vilas Bank Ltd.	1.34%
Lupin Ltd.	1.34%
Aurobindo Pharma Ltd.	1.21%
Coal India Ltd.	1.20%
Castrol India Ltd.	1.18%
Hindalco Industries Ltd.	1.13%
Zee Entertainment Enterprises Ltd.	1.10%
Other	25.70%

## SECTORAL ALLOCATION

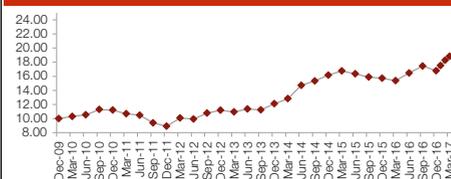


## BENCHMARK COMPARISON (CAGR RETURN)



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%
Cash and Money Market	0.00%	20.00%	6.75%
Equity	80.00%	100.00%	93.25%

### RISK RETURN PROFILE

Risk	High
Return	High

### DATE OF INCEPTION

9th September 2010

### FUND PERFORMANCE AS ON 31st MAR 2017

Returns since Publication of NAV

Absolute Return	56.55%
Simple Annual Return	8.63%
CAGR Return	7.08%

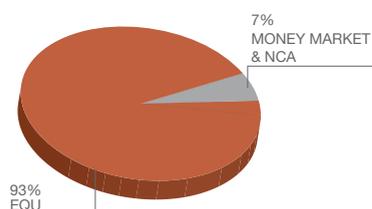
### NAV AS ON 31st MAR 2017

15.65544

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

11,395.48

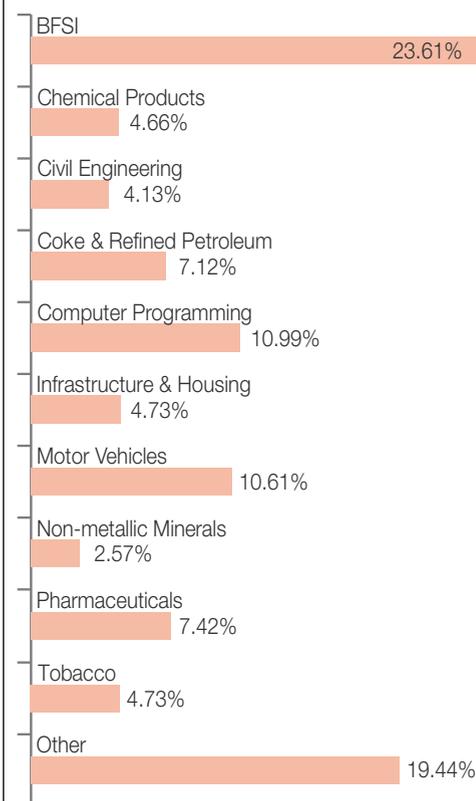
### ASSET ALLOCATION



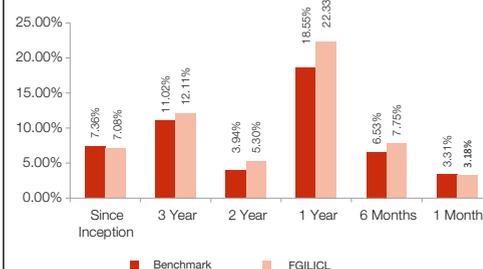
## PORTFOLIO AS ON 31ST MAR 2017

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>6.75%</b>
<b>SECURITIES</b>	<b>HOLDINGS</b>
<b>EQUITY</b>	<b>93.25%</b>
Infosys Technologies Ltd.	6.12%
HDFC Bank Ltd.	5.03%
ITC Ltd.	4.73%
ICICI Bank Ltd.	4.30%
Larsen & Toubro Ltd.	4.13%
HDFC Ltd.	3.76%
Reliance Industries Ltd.	3.37%
Sun Pharmaceuticals Industries Ltd.	3.17%
State Bank of India	2.78%
TATA Consultancy Services Ltd.	2.76%
Axis Bank Ltd.	2.72%
TATA Motors Ltd.	2.71%
Mahindra and Mahindra Ltd.	2.42%
Maruti Suzuki India Ltd.	2.37%
Hindustan Unilever	1.84%
TATA Motors Ltd. (DVR)	1.83%
Asian Paints Ltd.	1.67%
Oil & Natural Gas Corporation Ltd.	1.62%
Lupin Ltd.	1.56%
Lakshmi Vilas Bank Ltd.	1.50%
Aurobindo Pharma Ltd.	1.39%
Castrol India Ltd.	1.37%
Coal India Ltd.	1.37%
Zee Entertainment Enterprises Ltd.	1.18%
Hindalco Industries Ltd.	1.18%
Other	26.36%

## SECTORAL ALLOCATION

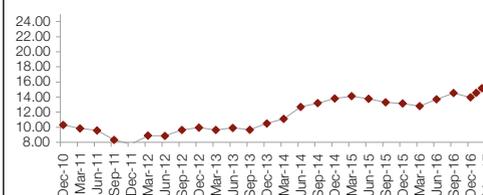


## BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CNX Nifty

## FUND - NAV



# FUTURE DYNAMIC GROWTH FUND

SFIN No. ULIF009121009FUTDYNAGTH133

## ABOUT THE FUND

### OBJECTIVE

To maximise participation in an actively managed, well diversified equity portfolio of fundamentally strong blue-chip companies while using debt instruments to safeguard the interest of the policyholder.

### STRATEGY

Investment in equities and debt instruments.

### FUND MANAGER DETAILS

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

### ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	0.00%	100.00%	63.00%
Equity	80.00%	100.00%	93.25%

### RISK RETURN PROFILE

Risk	High
Return	High

### DATE OF INCEPTION

12th October 2009

### FUND PERFORMANCE AS ON 31st MAR 2017

Returns since Publication of NAV

Absolute Return	77.92%
Simple Annual Return	10.53%
CAGR	8.09%

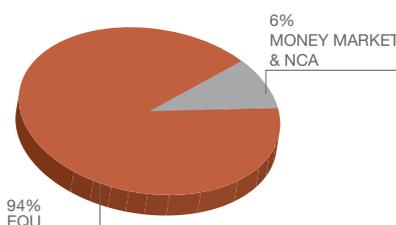
### NAV AS ON 31st MAR 2017

17.79229

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

2,238.73

### ASSET ALLOCATION

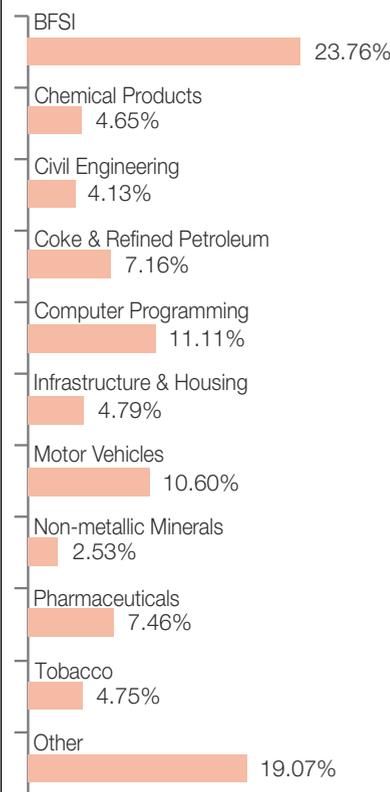


## PORTFOLIO AS ON 31ST MAR 2017

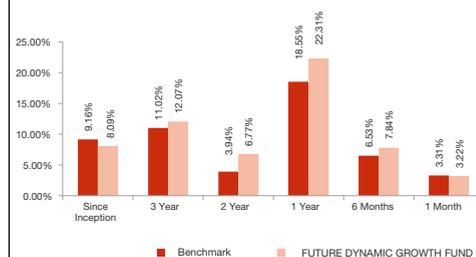
SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>6.27%</b>

SECURITIES	HOLDINGS
<b>EQUITY</b>	<b>93.73%</b>
Infosys Technologies Ltd.	6.23%
HDFC Bank Ltd.	5.05%
ITC Ltd.	4.75%
ICICI Bank Ltd.	4.44%
Larsen & Toubro Ltd.	4.13%
HDFC Ltd.	3.80%
Reliance Industries Ltd.	3.42%
Sun Pharmaceuticals Industries Ltd.	3.19%
Axis Bank Ltd.	2.81%
State Bank of India	2.78%
TATA Consultancy Services Ltd.	2.77%
TATA Motors Ltd.	2.69%
Mahindra and Mahindra Ltd.	2.42%
Maruti Suzuki India Ltd.	2.38%
Hindustan Unilever	1.85%
TATA Motors Ltd. (DVR)	1.83%
Asian Paints Ltd.	1.66%
Oil & Natural Gas Corporation Ltd.	1.63%
Lupin Ltd.	1.55%
Lakshmi Vilas Bank Ltd.	1.52%
Aurobindo Pharma Ltd.	1.39%
Coal India Ltd.	1.37%
Castrol India Ltd.	1.36%
Hindalco Industries Ltd.	1.19%
Zee Entertainment Enterprises Ltd.	1.18%
Other	26.35%

## SECTORAL ALLOCATION

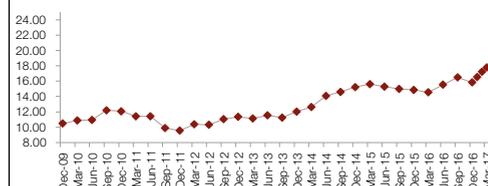


## BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : Nifty

## FUND - NAV



# FUTURE MAXIMISE FUND

SFIN No. ULIF004180708FUMAXIMIZE133

## ABOUT THE FUND

### OBJECTIVE

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

### STRATEGY

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

### FUND MANAGER DETAILS

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

### ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	10.00%	50.00%	18.07%
Cash and Money Market	0.00%	40.00%	5.12%
Equity	50.00%	90.00%	76.82%

### 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 MAR 2017

Returns since Publication of NAV	
Absolute Return	117.74%
Simple Annual Return	13.64%
CAGR	9.43%

### NAV AS ON 31st MAR 2017

21.7735

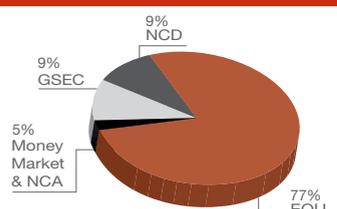
### AUM AS ON 31st MAR 2017 (Rs. In Lakhs)

8,959.06

### MODIFIED DURATION (IN YEARS)

5.60

### ASSET ALLOCATION



### PORTFOLIO AS ON 31st Mar 2017

#### SECURITIES HOLDINGS

#### MONEY MARKET INSTRUMENTS & NCA 5.12%

#### SECURITIES HOLDINGS

#### GOVERNMENT SECURITIES 9.38%

8.38% Tamil Nadu SDL 27/01/2026	4.84%
7.61% Tamil Nadu SDL 15/02/2027	1.44%
8.67% Karnataka SDL 24/02/2026	1.22%
8.97% Central Government 05/12/2030	1.00%
8.17% Central Government 01/12/2044	0.60%
Other	0.27%

#### SECURITIES RATING HOLDINGS

#### CORPORATE DEBT 8.69%

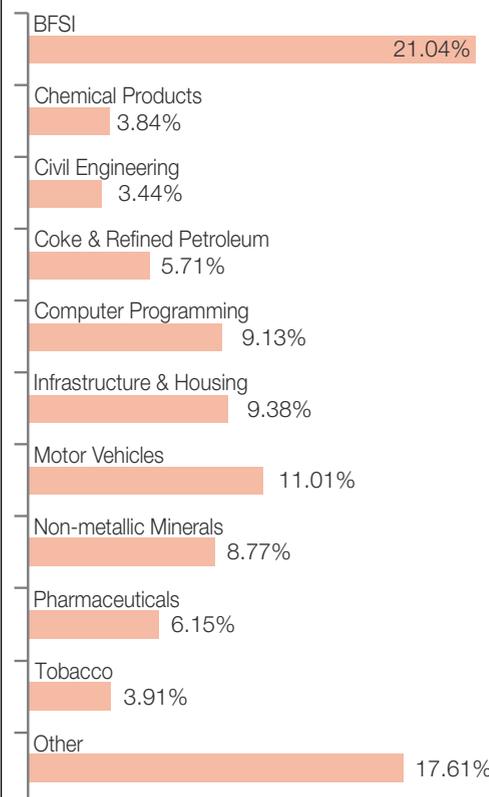
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	3.43%
7.9% Reliance Ports & Terminals Ltd. 18/11/2026	1.93%
9.05% Shriram Trans. Finance Co. Ltd. 30/06/2021	1.17%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	0.98%
7.90% Inland Waterways Authority of India 03/03/2027	0.58%
Other	0.60%

#### SECURITIES HOLDINGS

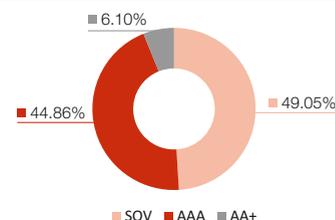
#### EQUITY 76.82%

Infosys Technologies Ltd.	5.10%
HDFC Bank Ltd.	4.30%
ITC Ltd.	3.91%
ICICI Bank Ltd.	3.53%
Larsen & Toubro Ltd.	3.44%
HDFC Ltd.	3.17%
Reliance Industries Ltd.	2.80%
Sun Pharmaceuticals Industries Ltd.	2.66%
State Bank of India	2.37%
Axis Bank Ltd.	2.32%
TATA Consultancy Services Ltd.	2.30%
TATA Motors Ltd.	2.25%
Mahindra and Mahindra Ltd.	2.00%
Maruti Suzuki India Ltd.	1.97%
Hindustan Unilever	1.54%
TATA Motors Ltd. (DVR)	1.53%
Asian Paints Ltd.	1.38%
Oil & Natural Gas Corporation Ltd.	1.34%
Lupin Ltd.	1.28%
Lakshmi Vilas Bank Ltd.	1.26%
Aurobindo Pharma Ltd.	1.16%
Coal India Ltd.	1.12%
Castrol India Ltd.	0.97%
Tech Mahindra Ltd.	0.95%
Zee Entertainment Enterprises Ltd.	0.94%
Other	21.25%

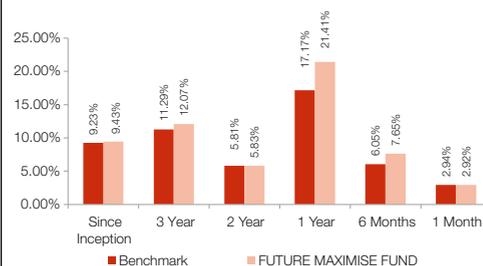
### SECTORAL ALLOCATION



### DEBT RATING PROFILE

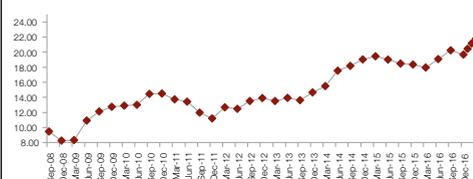


### BENCHMARK COMPARISON



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

### FUND - NAV



# FUTURE BALANCE FUND

SFIN No. ULIF003180708FUTBALANCE133

## ABOUT THE FUND

### OBJECTIVE

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

### STRATEGY

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

### FUND MANAGER DETAILS

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

### ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	40.00%	70.00%	45.73%
Cash and Money Market	0.00%	30.00%	3.77%
Equity	30.00%	60.00%	50.50%

### 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 MAR 2017

Returns since Publication of NAV

Absolute Return	95.32%
Simple Annual Return	11.04%
CAGR	8.06%

### NAV AS ON 31st MAR 2017

19.53199

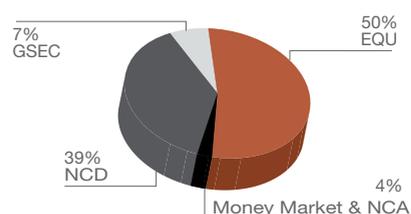
### AUM AS ON 31st MAR 2017 (Rs. In Lakhs)

9,071.53

### MODIFIED DURATION (IN YEARS)

5.18

### ASSET ALLOCATION



### PORTFOLIO AS ON 31st Mar 2017

#### SECURITIES HOLDINGS

#### MONEY MARKET INSTRUMENTS & NCA 3.77%

#### SECURITIES HOLDINGS

#### GOVERNMENT SECURITIES 7.10%

8.83% Central Government 12/12/2041	1.89%
8.17% Central Government 01/12/2044	1.78%
7.61% Tamil Nadu SDL 15/02/2027	1.42%
7.5% Central Government 10/08/2034	1.11%
7.29% Kerala SDL 28/12/2026	0.61%
Other	0.29%

#### SECURITIES RATING HOLDINGS

#### CORPORATE DEBT 38.62%

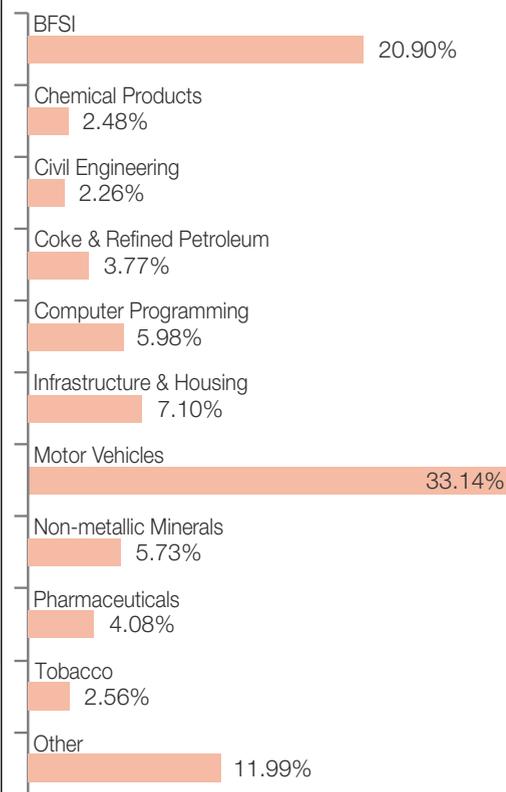
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	7.17%
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	6.27%
10.75% Reliance Capital Ltd. 12/08/2021	6.10%
9.98% IL&FS Financial Services Ltd. 05/12/2021	4.24%
9.7% LNT Infra Debt Funds Ltd. 10/06/2024	3.39%
7.9% HDFC Ltd. 24/08/2026	3.37%
8.43% LIC Housing Finance Ltd. 10/07/2026	2.32%
7.9% Reliance Ports & Terminals Ltd. 18/11/2026	1.91%
10.25% Reliance Capital Ltd. 31/10/2022	1.71%
9.7% India Infradebt Ltd. 28/05/2024	1.23%
7.90% Inland Waterways Authority of India 03/03/2027	0.57%
Other	0.35%

#### SECURITIES HOLDINGS

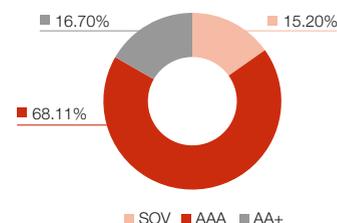
#### EQUITY 50.50%

Infosys Technologies Ltd.	3.34%
HDFC Bank Ltd.	2.77%
ITC Ltd.	2.56%
ICICI Bank Ltd.	2.34%
Larsen & Toubro Ltd.	2.26%
HDFC Ltd.	2.09%
Reliance Industries Ltd.	1.85%
Sun Pharmaceuticals Industries Ltd.	1.76%
State Bank of India	1.57%
Axis Bank Ltd.	1.54%
TATA Consultancy Services Ltd.	1.51%
TATA Motors Ltd.	1.47%
Mahindra and Mahindra Ltd.	1.31%
Maruti Suzuki India Ltd.	1.29%
TATA Motors Ltd. (DVR)	1.02%
Hindustan Unilever	0.97%
Asian Paints Ltd.	0.90%
Oil & Natural Gas Corporation Ltd.	0.88%
Lupin Ltd.	0.85%
Lakshmi Vilas Bank Ltd.	0.84%
Aurobindo Pharma Ltd.	0.76%
Coal India Ltd.	0.75%
Castrol India Ltd.	0.63%
Tech Mahindra Ltd.	0.63%
Zee Entertainment Enterprises Ltd.	0.61%
Other	14.00%

### SECTORAL ALLOCATION



### DEBT RATING PROFILE

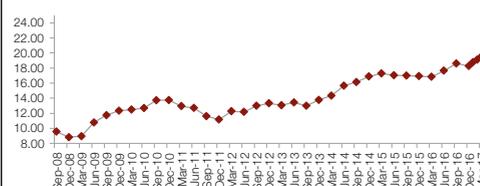


### BENCHMARK COMPARISON (CAGR RETURN)



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

### FUND - NAV



# FUTURE NAV GUARANTEE FUND

SFIN No. ULIF011180510NAVGUARANT133

## ABOUT THE FUND

### OBJECTIVE

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

### FUND MANAGER DETAILS

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

### ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Income including Money Market Instruments	0.00%	100.00%	57.28%
Equity	0.00%	100.00%	42.07%

### 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 MAR 2017

Returns since Publication of NAV

Absolute Return	46.55%
Simple Annual Return	6.81%
CAGR	5.75%

### HIGHEST NAV GUARANTEED

14.65523

### NAV AS ON 31st MAR 2017

14.65523

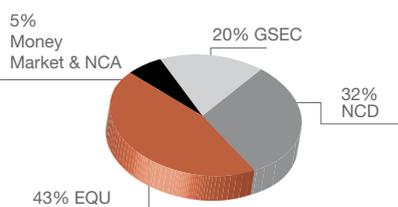
### AUM AS ON 31st MAR 2017 (Rs. In Lakhs)

2,138.92

### MODIFIED DURATION (In Years)

3.96

### ASSET ALLOCATION



## PORTFOLIO AS ON 31ST MAR 2017

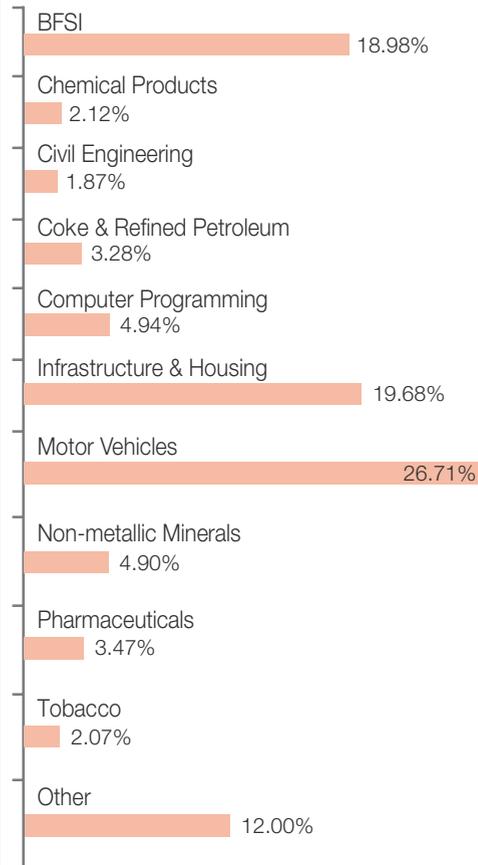
SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>5.23%</b>

SECURITIES	HOLDINGS
<b>GOVERNMENT SECURITIES</b>	<b>19.68%</b>
8.87% Tamil Nadu SDL 16/10/2024	5.09%
8.08% West Bengal SDL 25/02/2025	3.90%
8.15% Gujarat SDL 23/09/2025	3.47%
9.4% Madhya Pradesh SDL 30/01/2024	2.61%
8.94% Gujarat SDL 24/09/2024	2.55%
8.98% West Bengal SDL 23/07/2024	2.05%

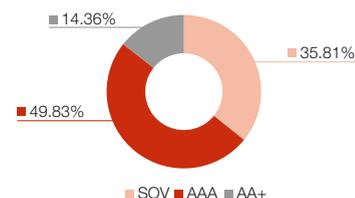
SECURITIES	RATING	HOLDINGS
<b>CORPORATE DEBT</b>		<b>32.38%</b>
8.38% Power Finance Corporation Ltd. 27/04/2020		8.68%
10.25% Shriram Trans Finance Co. Ltd. 18/09/2024		7.37%
8.7% HDFC Ltd. 18/05/2020		6.80%
8.75% LIC Housing Finance Ltd. 12/02/2021		4.88%
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021		4.12%
10.5% M&M Financial Services Ltd. 13/12/2021		0.52%

SECURITIES	HOLDINGS
<b>EQUITY</b>	<b>42.72%</b>
Axis Bank Ltd.	1.24%
State Bank of India	1.34%
Sun Pharmaceuticals Industries Ltd.	1.47%
Reliance Industries Ltd.	1.57%
HDFC Ltd.	1.73%
Larsen & Toubro Ltd.	1.87%
ICICI Bank Ltd.	2.00%
ITC Ltd.	2.07%
HDFC Bank Ltd.	2.32%
Infosys Technologies Ltd.	2.83%
TATA Motors Ltd.	1.24%
TATA Consultancy Services Ltd.	1.17%
Maruti Suzuki India Ltd.	1.11%
Mahindra and Mahindra Ltd.	1.10%
TATA Motors Ltd. (DVR)	0.88%
Hindustan Unilever	0.82%
Asian Paints Ltd.	0.77%
Oil & Natural Gas Corporation Ltd.	0.73%
Lakshmi Vilas Bank Ltd.	0.72%
Lupin Ltd.	0.70%
Castrol India Ltd.	0.64%
Coal India Ltd.	0.64%
Aurobindo Pharma Ltd.	0.63%
Zee Entertainment Enterprises Ltd.	0.53%
UPL Ltd.	0.53%
Other	12.08%

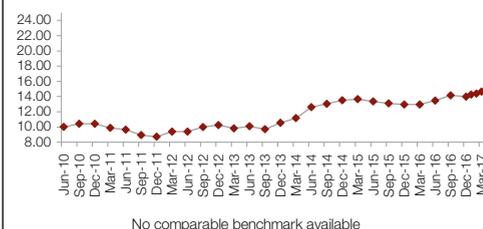
## SECTORAL ALLOCATION



## DEBT RATING PROFILE



## 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
Pankaj	-	3	7

### ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	50.00%	100.00%	86.28%
Cash and Money Market	0.00%	50.00%	13.72%
Equity	00.00%	00.00%	00.00%

### 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 MAR 2017

Returns since Publication of NAV

Absolute Return	132.73%
Simple Annual Return	15.37%
CAGR	10.28%

### NAV AS ON 31st MAR 2017

23.27283

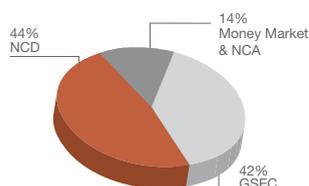
### AUM as on 31st MAR 2017 (Rs. In Lakhs)

19,201.70

### MODIFIED DURATION (IN YEARS)

5.92

### ASSET ALLOCATION



## PORTFOLIO AS ON 31ST MAR 2017

### SECURITIES HOLDINGS

#### MONEY MARKET INSTRUMENTS & NCA 13.72%

### SECURITIES HOLDINGS

#### GOVERNMENT SECURITIES 42.14%

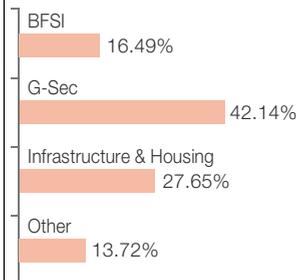
9.23% Central Government 23/12/2043	9.31%
7.59% Central Government 11/01/2026	3.55%
8.67% Maharashtra SDL 24/02/2026	2.88%
8.15% Central Government 24/11/2026	2.78%
7.29% Kerala SDL 28/12/2026	2.64%
7.4% Central Government 09/09/2035	2.61%
9.71% Haryana SDL 12/03/2024	2.25%
8.67% Karnataka SDL 24/02/2026	2.03%
9.39% Karnataka SDL 23/10/2023	1.95%
9.55% Andhra Pradesh SDL 11/09/2023	1.76%
8.08% West Bengal SDL 25/02/2025	1.63%
9.71% Andhra Pradesh SDL 12/03/2024	1.51%
8.06% Tamil Nadu SDL 15/04/2025	1.32%
8.17% Central Government 01/12/2044	1.18%
9.18% Andhra Pradesh SDL 28/05/2024	1.09%
7.77% Kerala SDL 01/03/2027	1.08%
8.28% Maharashtra SDL 29/07/2025	0.62%
9.48% West Bengal SDL 17/07/2023	0.58%
9.4% Madhya Pradesh SDL 30/01/2024	0.52%
Other	0.85%

### SECURITIES HOLDINGS

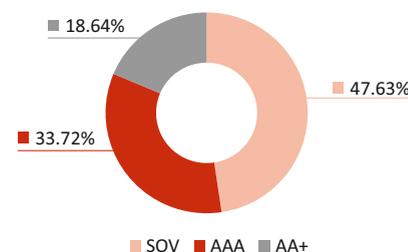
#### CORPORATE DEBT 44.14%

10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	5.28%
10.25% Reliance Capital Ltd. 31/10/2022	4.84%
9.8% LNT Finance Ltd. 21/12/2022	4.13%
7.9% Reliance Ports & Terminals Ltd. 18/11/2026	3.50%
10.63% IOT Utkal Energy Services Ltd. 20/07/2028	3.43%
9% Indiabulls Housing Finance Ltd. 30/06/2026	2.84%
9% Indiabulls Housing Finance Ltd. 19/01/2021	2.74%
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	2.73%
9.37% TATA Capital Financial Services Ltd. 31/03/2025	2.71%
7.90% Inland Waterways Authority of India 03/03/2027	2.15%
10.25% Shriram Trans Finance Co. Ltd. 18/09/2024	2.11%
8.43% LIC Housing Finance Ltd. 10/07/2026	1.59%
9.7% LNT Infra Debt Funds Ltd. 10/06/2024	1.31%
10.5% M&M Financial Services Ltd. 13/12/2021	1.15%
9.05% Shriram Trans. Finance Co. Ltd. 30/06/2021	1.09%
7.9% HDFC Ltd. 24/08/2026	1.06%
9.98% IL&FS Financial Services Ltd. 05/12/2021	0.80%
Other	0.68%

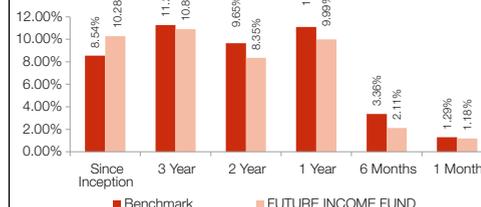
## SECTORAL ALLOCATION



## FUND - NAV

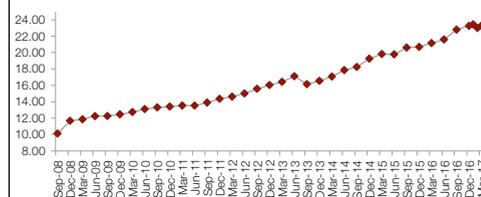


## BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CRISIL Composite Bond Index

## FUND - NAV



# FUTURE SECURE FUND

SFIN No. ULIF001180708FUTUSECURE133

## ABOUT THE FUND

### OBJECTIVE

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

### STRATEGY

Low risk investment such as money market instruments.

### FUND MANAGER DETAILS

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

### ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	00.00%	75.00%	62.44%
Short Term Debt	20.00%	100.00%	37.56%
Equity	00.00%	00.00%	00.00%

### RISK RETURN PROFILE

Risk	Low
Return	Low

### DATE OF INCEPTION

18th July 2008

### FUND PERFORMANCE AS ON 31st MAR 2017

Returns since Publication of NAV

Absolute Return	112.94%
Simple Annual Return	13.08%
CAGR	9.15%

### NAV AS ON 31st MAR 2017

21.29364

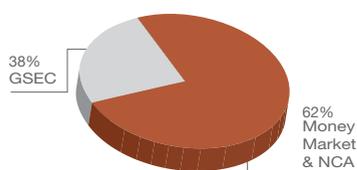
### AUM AS ON 31st MAR 2017 (Rs. In Lakhs)

3,358.27

### MODIFIED DURATION (IN YEARS)

1.59

### ASSET ALLOCATION



## PORTFOLIO AS ON 31ST MAR 2017

### SECURITIES HOLDINGS

#### MONEY MARKET INSTRUMENTS & NCA 62.44%

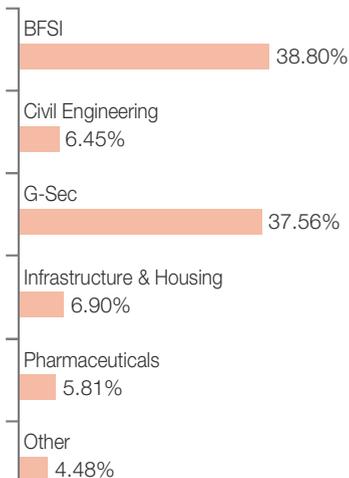
7.50% HDFC Bank 29/04/2017	8.93%
LARSEN AND TOUBRO Infra Finance Ltd. 27/09/2017	6.90%
LARSEN AND TOUBRO Ltd. 23/06/2017	6.45%
Axis Bank CD 11/07/2017	6.43%
ICICI Bank CD 18/07/2017	5.84%
Capital First Ltd. 19/07/2017	5.81%
Piramal Enterprises Ltd. 21/07/2017	5.81%
Net Current Assets	3.38%
7.75 YES Bank FD 18/07/2017	2.95%
7.75% Indusind Bank FD 11/08/2017	2.95%
7.75% Indusind Bank FD 21/08/2017	2.95%
7.75% YES Bank FD 18/07/2017	2.95%CBLO
	1.10%

### SECURITIES HOLDINGS

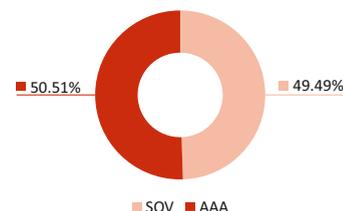
#### GOVERNMENT SECURITIES 37.56%

7.77% Kerala SDL 01/03/2027	9.29%
8.3% Maharashtra SDL 25/03/2019	6.13%
8.86% Andhra Pradesh SDL 06/06/2022	4.84%
8.48% Maharashtra SDL 24/02/2020	4.72%
7.83% Andhra Pradesh SDL 24/06/2019	4.47%
7.85% Gujarat SDL 22/07/2019	1.76%
9.48% West Bengal SDL 17/07/2023	1.67%
7.83% Kerala SDL 24/06/2019	1.13%
8.27% Maharashtra SDL 07/10/2019	1.03%
9.18% Andhra Pradesh SDL 28/05/2024	0.99%
8.48% West Bengal SDL 14/11/2017	0.78%
7.83% Gujarat SDL 24/06/2019	0.75%

### SECTORAL ALLOCATION



### DEBT RATING PROFILE

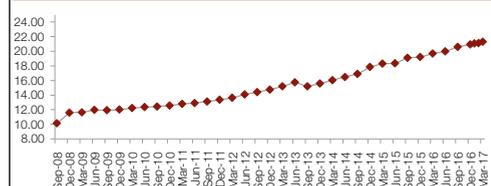


### BENCHMARK COMPARISON (CAGR RETURN)



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%	6.5%
Equity	60.00%	100.00%	93.49%

### RISK RETURN PROFILE

Risk	Very High
Return	High

### DATE OF INCEPTION

20th October 2008

### FUND PERFORMANCE AS ON 31st MAR 2017

Returns since Publication of NAV

Absolute Return	207.33%
Simple Annual Return	24.68%
CAGR	14.30%

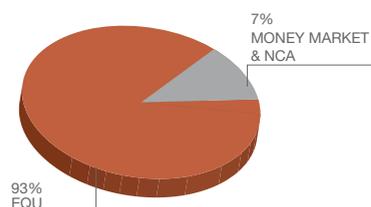
### NAV AS ON 31st MAR 2017

30.73328

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

1,254.03

### ASSET ALLOCATION



## PORTFOLIO AS ON 31ST MAR 2017

### SECURITIES HOLDINGS

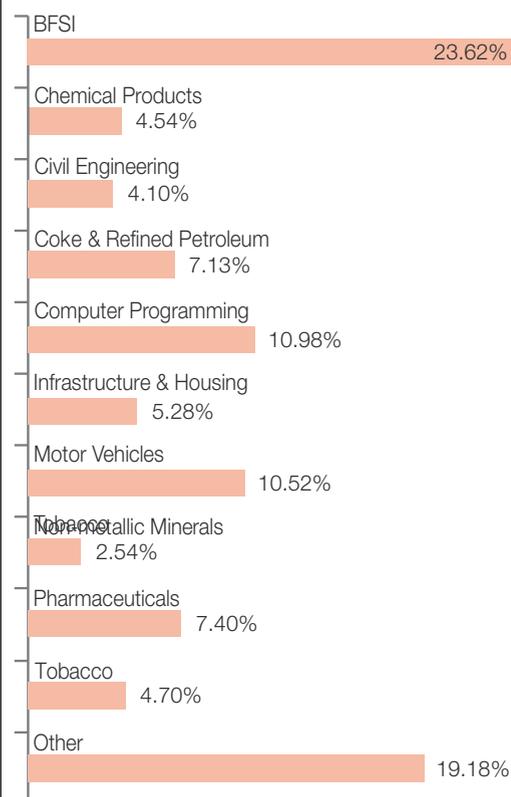
#### MONEY MARKET INSTRUMENTS & NCA 3.14%

### SECURITIES HOLDINGS

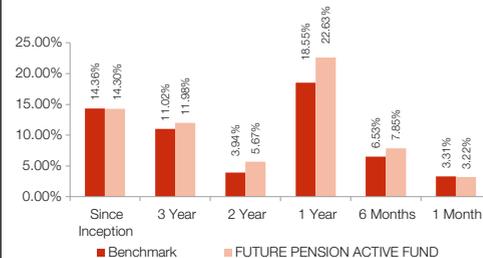
#### EQUITY 93.49%

Infosys Technologies Ltd.	6.13%
HDFC Bank Ltd.	4.92%
ITC Ltd.	4.70%
ICICI Bank Ltd.	4.45%
Larsen & Toubro Ltd.	4.10%
HDFC Ltd.	3.82%
Reliance Industries Ltd.	3.39%
Sun Pharmaceuticals Industries Ltd.	3.17%
State Bank of India	2.84%
Axis Bank Ltd.	2.81%
TATA Consultancy Services Ltd.	2.77%
TATA Motors Ltd.	2.68%
Mahindra and Mahindra Ltd.	2.39%
Maruti Suzuki India Ltd.	2.36%
TATA Motors Ltd. (DVR)	1.83%
Hindustan Unilever	1.79%
Asian Paints Ltd.	1.63%
Oil & Natural Gas Corporation Ltd.	1.62%
Lupin Ltd.	1.53%
Lakshmi Vilas Bank Ltd.	1.50%
Aurobindo Pharma Ltd.	1.40%
Coal India Ltd.	1.37%
Castrol India Ltd.	1.35%
Zee Entertainment Enterprises Ltd.	1.16%
Tech Mahindra Ltd.	1.14%
Other	26.61%

### SECTORAL ALLOCATION

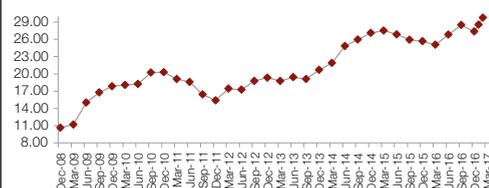


### BENCHMARK COMPARISON



Benchmark : CNX Nifty

### FUND - NAV



# FUTURE PENSION GROWTH FUND

SFIN No. ULIF007201008FUPENGROWT133

## ABOUT THE FUND

### OBJECTIVE

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

### FUND MANAGER DETAILS

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

### ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	30.00%	80.00%	39.0%
Equity	20.00%	70.00%	60.96%

### 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 MAR 2017

Returns since Publication of NAV

Absolute Return	173.01%
Simple Annual Return	20.60%
CAGR	12.70%

### NAV AS ON 31st MAR 2017

27.30146

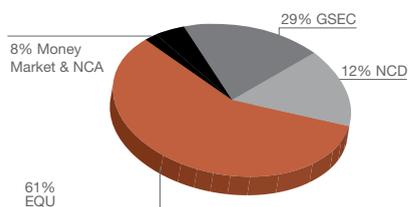
### AUM AS ON 31st MAR 2017 (Rs. In Lakhs)

364.15

### MODIFIED DURATION (IN YEARS)

4.52

### ASSET ALLOCATION



## PORTFOLIO AS ON 31ST MAR 2017

### SECURITIES HOLDINGS

#### MONEY MARKET INSTRUMENTS & NCA

### SECURITIES HOLDINGS

SECURITIES	HOLDINGS
<b>GOVERNMENT SECURITIES</b>	<b>19.34%</b>
8.38% Tamil Nadu SDL 27/01/2026	14.91%
8.51% Maharashtra SDL 09/03/2026	4.43%

### SECURITIES HOLDINGS

#### CORPORATE DEBT

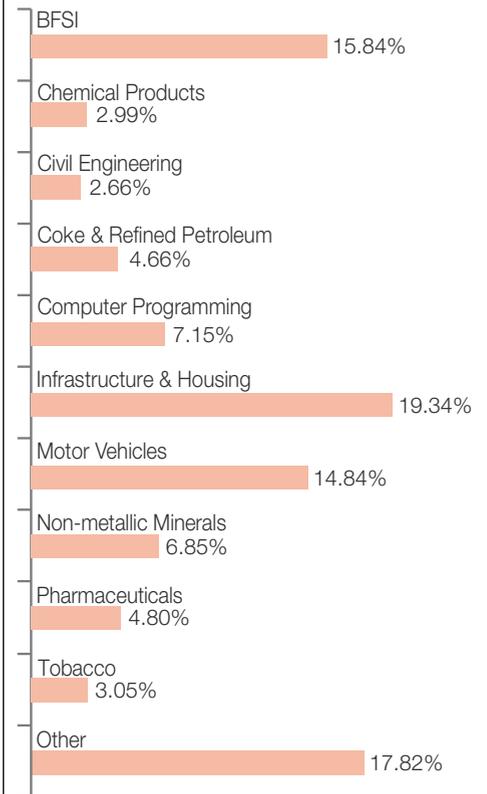
SECURITIES	HOLDINGS
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021	6.06%
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	5.71%

### SECURITIES HOLDINGS

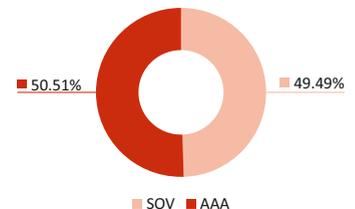
#### EQUITY

SECURITIES	HOLDINGS
<b>EQUITY</b>	<b>60.96%</b>
Infosys Technologies Ltd.	4.01%
HDFC Bank Ltd.	3.44%
ITC Ltd.	3.05%
ICICI Bank Ltd.	2.85%
Larsen & Toubro Ltd.	2.66%
HDFC Ltd.	2.49%
Reliance Industries Ltd.	2.23%
Sun Pharmaceuticals Industries Ltd.	2.06%
State Bank of India	1.89%
Axis Bank Ltd.	1.81%
TATA Consultancy Services Ltd.	1.80%
TATA Motors Ltd.	1.74%
Mahindra and Mahindra Ltd.	1.56%
Maruti Suzuki India Ltd.	1.54%
Hindustan Unilever	1.21%
TATA Motors Ltd. (DVR)	1.19%
Oil & Natural Gas Corporation Ltd.	1.06%
Asian Paints Ltd.	1.06%
Lupin Ltd.	0.99%
Lakshmi Vilas Bank Ltd.	0.98%
Aurobindo Pharma Ltd.	0.91%
Coal India Ltd.	0.90%
Castrol India Ltd.	0.87%
Tech Mahindra Ltd.	0.75%
Zee Entertainment Enterprises Ltd.	0.75%
Other	17.19%

## SECTORAL ALLOCATION



## FUND - NAV

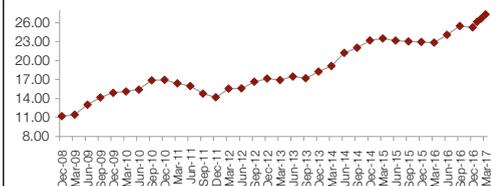


## BENCHMARK COMPARISON (CAGR RETURN)



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

## FUND - NAV



# FUTURE PENSION BALANCE FUND

SFIN No. ULIF006171008FUPENBALAN133

## ABOUT THE FUND

### OBJECTIVE

Preservation of nominal value of contributions along with a low exposure to high expected return, with a low probability of negative return.

### FUND MANAGER DETAILS

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

### ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	80.00%	100.0%	85.2%
Equity	0.00%	20.00%	14.78%

### 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 MAR 2017

Returns since Publication of NAV

Absolute Return	142.04%
Simple Annual Return	16.91%
CAGR	11.10%

### NAV AS ON 31st MAR 2017

24.20436

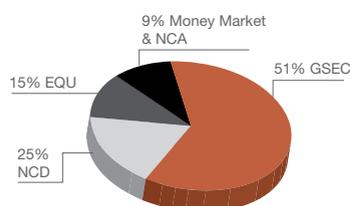
### AUM AS ON 31st MAR 2017 (Rs. In Lakhs)

233.89

### MODIFIED DURATION (IN YEARS)

5.45

### ASSET ALLOCATION



## PORTFOLIO AS ON 31ST MAR 2017

### SECURITIES HOLDINGS

**MONEY MARKET INSTRUMENTS & NCA** **9.20%**

### SECURITIES HOLDINGS

**GOVERNMENT SECURITIES** **51.37%**

8.08% Maharashtra SDL 15/06/2026 39.09%  
8.67% Karnataka SDL 24/02/2026 11.83%  
Other 0.45%

### SECURITIES HOLDINGS

**CORPORATE DEBT** **24.65%**

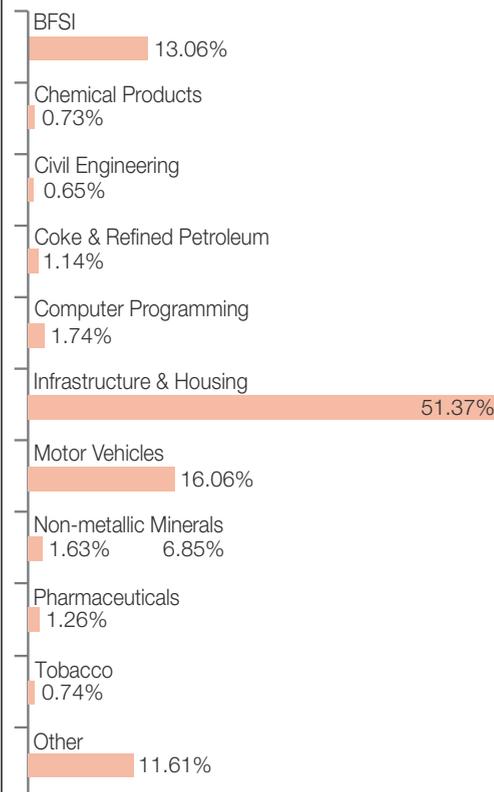
10.63% IOT Utkal Energy Services Ltd. 20/09/2028 6.08%  
10.25% Reliance Capital Ltd. 31/10/2022 4.73%  
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021 4.72%  
9.37% TATA Capital Financial Services Ltd. 31/03/2025 4.63%  
8.43% LIC Housing Finance Ltd. 10/07/2026 4.50%

### SECURITIES HOLDINGS

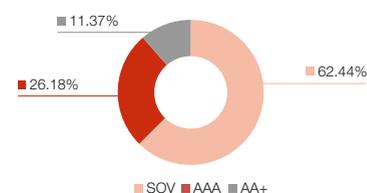
**EQUITY** **14.78%**

Infosys Technologies Ltd. 0.98%  
HDFC Bank Ltd. 0.88%  
ITC Ltd. 0.74%  
ICICI Bank Ltd. 0.70%  
Larsen & Toubro Ltd. 0.65%  
HDFC Ltd. 0.61%  
Reliance Industries Ltd. 0.55%  
Sun Pharmaceuticals Industries Ltd. 0.51%  
State Bank of India 0.46%  
Axis Bank Ltd. 0.44%  
TATA Consultancy Services Ltd. 0.44%  
TATA Motors Ltd. 0.42%  
Maruti Suzuki India Ltd. 0.39%  
Mahindra and Mahindra Ltd. 0.39%  
Hindustan Unilever 0.30%  
TATA Motors Ltd. (DVR) 0.29%  
Asian Paints Ltd. 0.26%  
Oil & Natural Gas Corporation Ltd. 0.25%  
Lupin Ltd. 0.24%  
Aurobindo Pharma Ltd. 0.23%  
Coal India Ltd. 0.22%  
Castrol India Ltd. 0.22%  
Dr. Reddys Laboratories Ltd. 0.20%  
Tech Mahindra Ltd. 0.18%  
Hindalco Industries Ltd. 0.18%  
Other 4.05%

## SECTORAL ALLOCATION



## DEBT RATING PROFILE

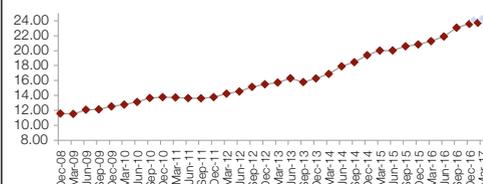


## BENCHMARK COMPARISON (CAGR RETURN)



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

## FUND - NAV



# FUTURE PENSION SECURE FUND

SFIN No. ULIF005171008FUPENSECUR133

## ABOUT THE FUND

### OBJECTIVE

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

### FUND MANAGER DETAILS

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

### ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	0.00%	100.0%	100.0%
Equity	0.00%	0.00%	0.00%

### RISK RETURN PROFILE

Risk	Low
Return	Low

### RATING

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

### DATE OF INCEPTION

17th October 2008

### FUND PERFORMANCE AS ON 31st MAR 2017

Returns since Publication of NAV

Absolute Return	137.19%
Simple Annual Return	16.33%
CAGR	10.83%

### NAV AS ON 31st MAR 2017

23.71905

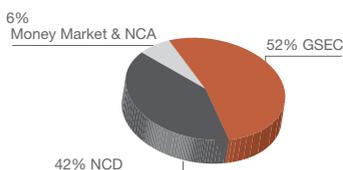
### AUM AS ON 31st MAR 2017 (Rs. In Lakhs)

157.94

### MODIFIED DURATION (IN YEARS)

5.29

### ASSET ALLOCATION



## PORTFOLIO AS ON 31ST MAR 2017

### SECURITIES HOLDINGS

**MONEY MARKET INSTRUMENTS & NCA** **5.91%**

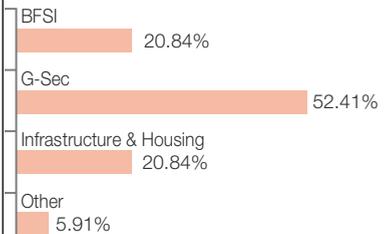
### SECURITIES HOLDINGS

**GOVERNMENT SECURITIES5** **2.41%**  
8.08% Maharashtra SDL 15/06/2026 51.07%  
8.51% Andhra Pradesh SDL 17/02/2021 1.33%

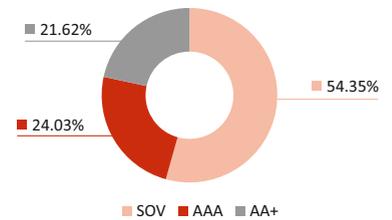
### SECURITIES HOLDINGS

**CORPORATE DEBT** **41.69%**  
10.25% Reliance Capital Ltd. 31/10/2022 7.00%  
10.5% M&M Financial Services Ltd. 13/12/2021 6.99%  
10.25% Reliance Gas Trans Infra Ltd. 22/08/2021 6.98%  
9.98% IL&FS Financial Services Ltd. 05/12/2021 6.95%  
10.63% IOT Utkal Energy Services Ltd. 20/07/2028 6.91%  
9.37% TATA Capital Financial Services Ltd. 31/03/2025 6.85%

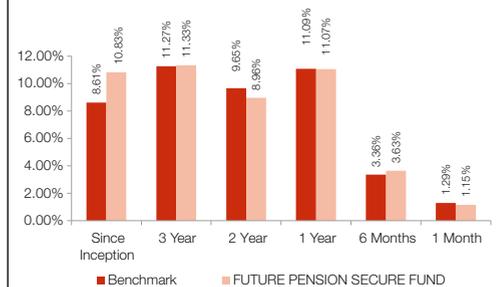
## SECTORAL ALLOCATION



## DEBT RATING PROFILE

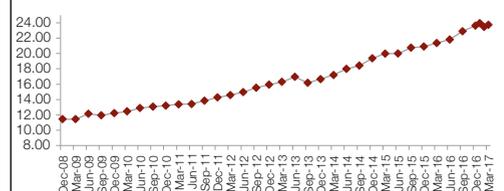


## BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CRISIL Composite Bond Index

## FUND - NAV



# FUTURE GROUP MAXIMISE FUND

SFIN No. ULGF002300309FUTGRMAXIM133

## ABOUT THE FUND

### OBJECTIVE

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

### STRATEGY

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

### FUND MANAGER DETAILS

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

### ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Income including Money Market Instruments	40.00%	80.00%	50.78%
Equity	20.00%	60.00%	49.2%

### RISK RETURN PROFILE

Risk	High
Return	High

### DATE OF INCEPTION

30th March 2009

### FUND PERFORMANCE AS ON 31st MAR 2017

Returns since Publication of NAV

Absolute Return	96.59%
Annualised Return	12.36%
CAGR	9.04%

### NAV AS ON 31st MAR 2017

19.65918

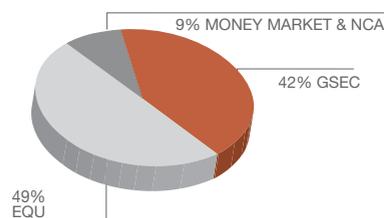
### AUM AS ON 31st MAR 2017 (Rs. In Lakhs)

2.77

### MODIFIED DURATION (In Years)

6.05

### ASSET ALLOCATION



## PORTFOLIO AS ON 31ST MAR 2017

### SECURITIES HOLDINGS

#### MONEY MARKET INSTRUMENTS & NCA 9.25%

### SECURITIES HOLDINGS

#### GOVERNMENT SECURITIES 41.52%

7.72% Central Government 25/05/2025 22.55%

8.67% Maharashtra SDL 24/02/2026 11.99%

8.67% Karnataka SDL 24/02/2026 6.99%

### SECURITIES HOLDINGS

#### EQUITY 49.22%

ICICI Bank Ltd. 3.60%

TATA Motors Ltd. 3.19%

Lupin Ltd. 2.61%

Oil & Natural Gas Corporation Ltd. 2.20%

Coal India Ltd. 2.11%

Ashok Leyland Ltd. 1.68%

UPL Ltd. 1.57%

Asian Paints Ltd. 1.55%

Zee Entertainment Enterprises Ltd. 1.55%

IndusInd Bank Ltd. 1.54%

Power Finance Corporation Ltd. 1.42%

Bank of Baroda 1.37%

LIC Housing Finance Ltd. 1.34%

Hindalco Industries Ltd. 1.34%

Ambuja Cements Ltd. 1.28%

HCL Technologies Ltd. 1.26%

NTPC Ltd. 1.26%

Britannia Industries Ltd. 1.22%

Power Grid Corporation of India Ltd. 1.21%

Petronet LNG Ltd. 1.16%

Hero MotoCorp Ltd. 1.16%

Grasim Industries Ltd. 1.14%

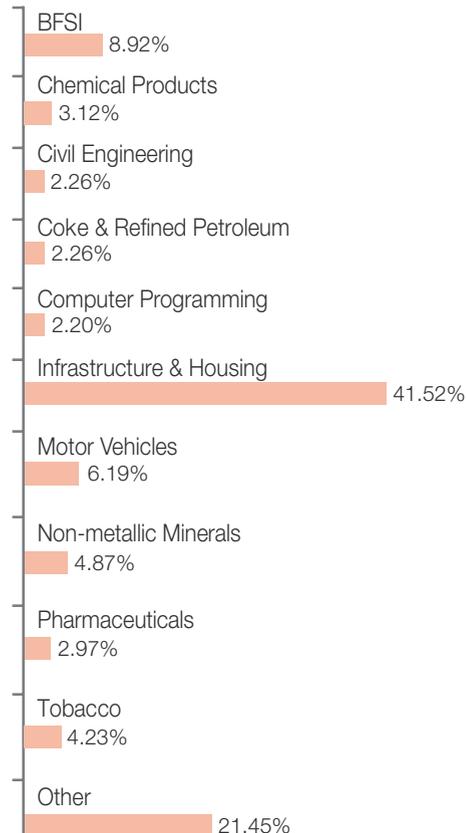
Bharat Electronics Ltd. 1.13%

RBL Bank Ltd. 1.07%

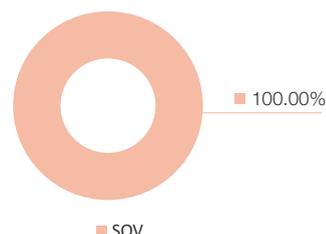
ACC Ltd. 1.04%

Other 9.21%

## SECTORAL ALLOCATION



## DEBT RATING PROFILE

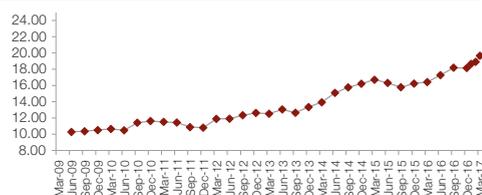


## BENCHMARK COMPARISON (CAGR RETURN)



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

## FUND - NAV



# FUTURE GROUP BALANCE FUND

SFIN No. ULGF003150210FUTGRBALAN133

## ABOUT THE FUND

### OBJECTIVE

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

### STRATEGY

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

### FUND MANAGER DETAILS

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

### ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest			
Investment			
Money Market and Cash	60.00%	90.00%	75.04%
Equity	10.00%	40.00%	25.0%

### RISK RETURN PROFILE

Risk	Moderate
Return	High

### DATE OF INCEPTION

15th February 2010

### FUND PERFORMANCE AS ON 31st MAR 2017

Returns since Publication of NAV

Absolute Return	85.76%
Simple Annual Return	12.02%
CAGR Return	9.06%

### NAV AS ON 31st MAR 2017

18.57613

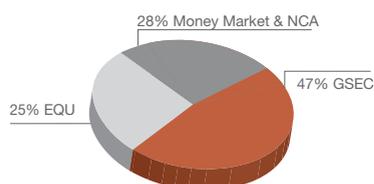
### AUM AS ON 31st MAR 2017 (Rs. In Lakhs)

4.84

### MODIFIED DURATION (In Years)

6.16

### ASSET ALLOCATION



## PORTFOLIO AS ON 31st MAR 2017

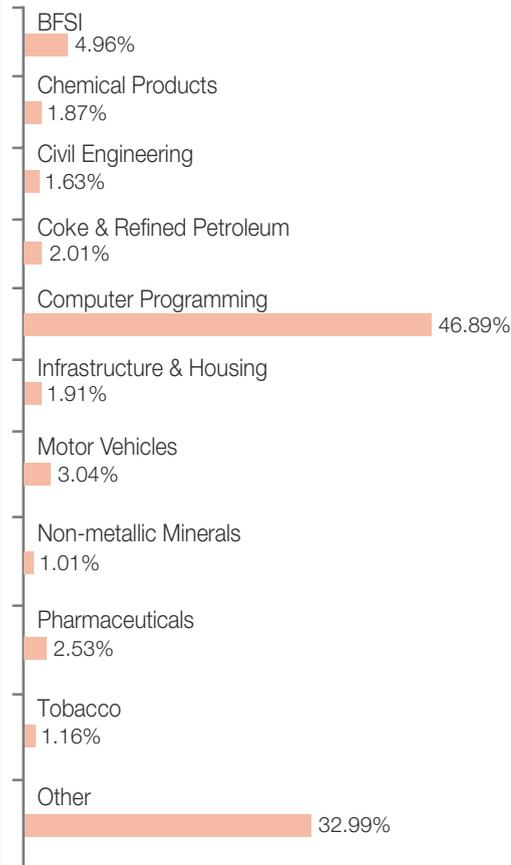
SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>28.15%</b>

SECURITIES	HOLDINGS
<b>GOVERNMENT SECURITIES</b>	<b>46.89%</b>
8.67% Maharashtra SDL 24/02/2026	18.29%
8.38% Tamil Nadu SDL 27/01/2026	11.21%
7.72% Central Government 25/05/2025	10.75%
8.67% Karnataka SDL 24/02/2026	6.63%

SECURITIES	HOLDINGS
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SECURITIES	HOLDINGS
<b>EQUITY</b>	<b>24.96%</b>
ICICI Bank Ltd.	1.94%
Larsen & Toubro Ltd.	1.63%
TATA Motors Ltd.	1.35%
Infosys Technologies Ltd.	1.27%
Maruti Suzuki India Ltd.	1.24%
ITC Ltd.	1.16%
Axis Bank Ltd.	1.12%
Lupin Ltd.	0.90%
Coal India Ltd.	0.85%
Aurobindo Pharma Ltd.	0.84%
Oil & Natural Gas Corporation Ltd.	0.80%
Hindustan Unilever	0.75%
Asian Paints Ltd.	0.67%
IndusInd Bank Ltd.	0.59%
Bajaj Auto Ltd.	0.58%
Zee Entertainment Enterprises Ltd.	0.55%
Dr. Reddys Laboratories Ltd.	0.54%
Power Finance Corporation Ltd.	0.51%
LIC Housing Finance Ltd.	0.51%
Ashok Leyland Ltd.	0.45%
UPL Ltd.	0.45%
Ambuja Cements Ltd.	0.44%
Grasim Industries Ltd.	0.43%
RBL Bank Ltd.	0.41%
Bharat Petroleum Corporation Ltd.	0.40%
Other	4.58%

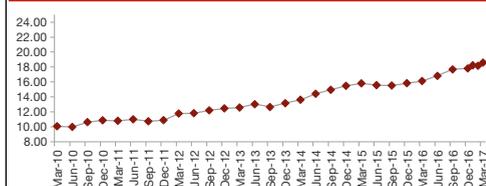
## SECTORAL ALLOCATION



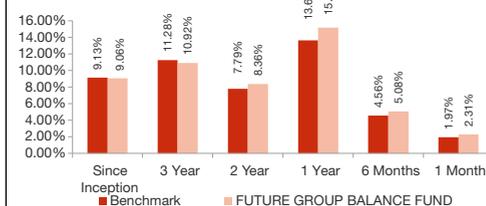
## DEBT RATING PROFILE



## FUND - NAV



## BENCHMARK COMPARISON (CAGR RETURN)



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

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Email: [care@futuregeneralii.in](mailto:care@futuregeneralii.in) ARN: FG-L/INV/MKTG/EN/INVTSS March'17-001NL | Version 1: June 2017

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