

Investment Snapshot

For Quarter Ended March - 2018

India emerges amidst economic restructuring



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**FUTURE
GENERALI**
TOTAL INSURANCE SOLUTIONS

Dear Valued Policyholder,

FY 2018 was indeed an eventful year for Indian markets - right after from the implementation of GST, to Moody's first upgrade in over a decade that helped the Indian market's rally to bringing back long-term capital gains tax that spooked the investors. India's leading equity benchmark - Nifty 50 Index - touched fresh record highs in FY18, posting double-digit gains and outperforming several global indices. Domestic investors invested more than Rs 1 lakh crore that was nearly five times more than their overseas counterparts, driving the benchmark to scale new record highs.

The stellar performance of Indian equities continued its sheen in the advent of 2018, making new highs in January'18. The Union Budget delivered on the expectations of having a populist tilt with agriculture and rural spending being focal points, along with spending boost on key sectors such as infra, healthcare and education, and managed to deliver multiple objectives on fiscal prudence, widening of tax base and reviving economic growth. However, the fiscal slippage and reintroduction of long-term capital gains were ephemeral negatives that led to correction in equity markets. The fall was further propelled by continued surge in crude prices, rising US bond yields, global sell-off in equities amid mounting concerns over a trade war between the US and China. Albeit banking frauds and stringent RBI guidelines for NPA recognition added to the woes of the Indian banking sector, the medium to long-term performance of the banks appear promising. The key positive in the quarter was India's GDP growth continuing its upward momentum for second consecutive quarter in Q3FY18 with visible improvement in Gross Fixed Capital Formation (GFCF) during 9MFY18. In addition, the corporate earnings announcement in Q3FY18 ended on a positive note and a improvement was conspicuous during the quarter. Besides, good Q4FY18 corporate earnings will further provide succor to the Indian markets.

The Indian debt market continued to remain under pressure in 2018, especially at the longer end of the curve, with G-sec yields continuing to inch upwards due to concerns arising from rising inflation, lower participation by PSU Banks, fear of fiscal slippage, rising crude oil prices and higher global bond yields. The much-needed respite for the bond market came in when the government announced lower H1FY19 borrowing program, correcting the 10-year G-sec yields by ~30 bps from its elevated levels.

Going forward, we believe the growth in Indian economy will be spurred by strong infra-related spends, urban consumption, rising rural incomes and improved demand translating into strong GDP growth and resumption of private investment cycle, which is likely to augur well for investment in Indian markets. The stress in the banking system has been addressed by the government with recognition of and provision for the banks. Despite the implementation of LTCG on equities, the post tax returns on Indian markets would remain attractive and not deter FILs from investing in India. Nonetheless, the headwinds of macro variables in terms of fiscal slippages & twin deficits may continue in the near term. However, the government's thrust to stimulate the economy may result in better near term growth, which would translate into corporate profitability and earnings growth. For India, GDP & corporate earnings both factors are showing an uptrend. While corporate earnings have surprised negatively in last few years, the scope for negative surprise in FY19 is rather slim as favorable base and revival of economic activities would play out. While equity markets may continue to remain volatile in the near the term due to elevated concerns on trade wars and rising yields, markets are well poised to reward investors over medium to long term as the Indian economy takes a strong leap on robust and sustainable growth trajectory.

Our business has been riding the growth momentum very well too. FGLI clocked a growth of 62% in Individual APE in FYTD Mar '18 and 54% Individual NBP in FYTD Mar '18 as compared to last FYTD Mar '17. We remain the fastest growing Insurer FYTD in terms of new customers acquired and second in terms of Individual APE. All our channels have contributed to this achievement. Agency channel is achieving scale by growing 50% APE FYTD Mar '18 as compared to last FYTD Mar '17. Similarly, our strategic push towards Bancassurance resulted in a growth of 157% APE FYTD Mar '18 as



compared to last FYTD Mar '17. Renewals is a key indicator for us, growing at 41% FTM and 21% FYTD, driven by improving persistency across channels. Pursuing our 'profitable growth strategy', our overall individual product portfolio mix now comprises 82% traditional long-term savings and protection products FYTD basis.

Our customer KPIs have shown similar impact as we ended the year with ZERO customer complaints and maintained a steady and sustained improvement in NPS. Our Claim Settlement ratio was at 93.18% (and 94.58% on decided claims) for individual life. We have expanded our reach further with 11 new offices and 22 extension offices to service new and existing customers.

Looking ahead, albeit the Indian markets continue to confront challenges and heightened volatility, 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. In addition, we have been declaring good bonuses to our traditional policyholders. Insurance a being a long-term investment tool, it is advisable to remain invested and complete the term of the policy to optimize returns. Over medium to long term, we believe both equity and debt markets are bound to reap the fruits of expected pickup in economic activity and strong double-digit growth in corporate earnings. The possibility of negative surprises in corporate earnings would rather be slim and hence valuation multiples could remain at a premium level. While we may not rule out the correction in the markets near term amid mounting concerns over trade war between the US & China and rising bond yields. In FY '19, volatility will continue to hover on markets due to several state elections and the Union election in 2019, along with continued changes in macro variables. But Indian equity markets still remain an attractive long-term bet for an investor, as the benefits of structural reforms initiated by the incumbent government will begin to manifest 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 future. We remain committed towards offering best-in-class products and services to our valued customers.

Warm Regards,

Jyoti Vaswani
Chief Investment Officer

Global Economy

Pro-growth measures continue

Central banks actively monitor economic growth

The US Federal Reserve (Fed) raised interest rates thrice between April 2017 and March 2018 from 0.75-1% to 1.50-1.75%. It expects to raise interest rates twice more in 2018. Further, the central bank raised the gross domestic product (GDP) forecast for 2018 to 2.7% from 2.5% and for 2019 to 2.4% from 2.1%. Meanwhile, the new US Fed 'Chair', Jerome 'Powell', reiterated that the Fed will stick to gradual rate hikes on expectations of continuous economic expansion.

The Bank of England (BoE) raised the bank rate to 0.5% from 0.25% in the December quarter - for the first time in more than 10 years - noting that further interest rate hikes would be needed in the next few years amid Brexit uncertainty. British Prime Minister, Theresa May, announced that the UK would leave the European Union on March 29, 2019. The European Central Bank (ECB) kept its key interest rate on hold at 0%, but began reducing its monthly asset purchases by half to 30 billion euros per month from January 2018, adding that they would continue till at least September 2018.

The Bank of Japan (BoJ) kept its monetary policy steady at 0.1%, but remained optimistic about prospects of economic revival. BoJ Governor, Haruhiko Kuroda, reiterated that it was too early to think about unwinding stimulus as inflation did not match the apex bank's 2% target. China's credit rating was downgraded by both Moody's and S&P Global Ratings citing economic slowdown and financial risks. Among major developments, China introduced regulatory overhauls as part of reforms aimed at closing loopholes and curbing risk in the banking and insurance industries.

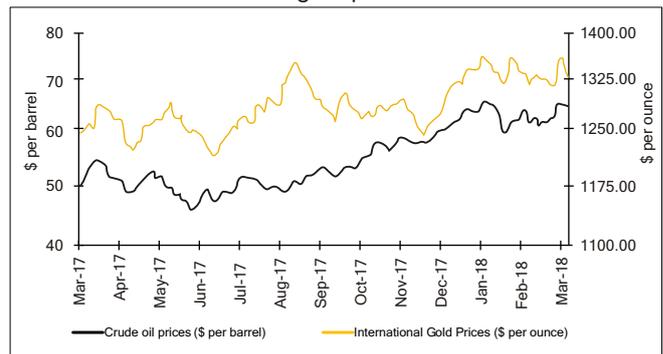
- US GDP growth slowed to 2.9% on-year in Q4 2017 compared with 3.2% growth in Q3 2017.
- UK GDP was 1.4% on-year in Q4 compared with 1.8% in Q3 2017.
- The Eurozone recorded economic growth of 2.7% on-year in Q4 2017, similar to the previous quarter.
- The Chinese economy expanded 6.8% in Q4 2017, steady vis-à-vis Q3 growth.
- Japan's economy expanded at an annualized rate of 1.6% in Q4 2017 against 2.2% in Q3 2017.

Oil and gold prices gained on OPEC's output decision and global geopolitical conflicts.

Crude oil prices gained following the decision of OPEC oil

producers to limit their production through the end of 2018. Pipeline outages in Canada, Libya and the North Sea, and sporadic declines in US crude oil inventories, raised supply concerns and supported prices. Gold prices gained on sporadic dollar weakness and due to geopolitical tensions in the Middle East, Iran and the Korean peninsula. Concerns of trade war between the US and China also aided demand for gold.

Chart 1 - Crude oil versus gold prices



Source: CRISIL

Global Equity

| Indices | 30-Mar-18 | Quarterly % Change | Yearly % Change |
|----------------------------------|-----------|--------------------|-----------------|
| DJIA (USA) | 24103 | -2.49 | 16.65 |
| Nikkei 225 (Japan) | 21454 | -5.76 | 13.46 |
| Hang Seng (Hong Kong) | 30093 | 0.58 | 24.81 |
| FTSE 100 (UK) | 7057 | -8.21 | -3.64 |
| Shanghai Composite Index (China) | 3169 | -4.18 | -1.66 |
| DAX (Germany) | 12097 | -6.36 | -1.76 |
| iBovespa (Brazil) | 85366 | 11.73 | 31.36 |
| MICEX (Russia) | 2271 | 9.34 | 13.78 |

Most global equities ended in the green

Hong Kong's Hang Seng (up 25%) rose sharply, taking cues from some encouraging Chinese economic indicators. Brazil's iBovespa advanced 31% (top gainer) tracking rise in global commodity prices and helped by the Brazilian central bank's decision to lower its reserve requirements with effect from January 2018. Russia's MICEX advanced nearly 14% on the back of strengthening crude oil prices. China's Shanghai Composite Index ended down 2% owing to regulatory crackdown on speculative trades, shadow banking, and credit rating downgrades from Moody's and S&P.

Indian Economy

India records strong growth in December quarter

Key global financial institutions are increasingly turning positive about India's economic growth prospects. Though the central bank opted to keep interest rates on hold at its April 2018 policy review, the Reserve Bank of India (RBI) lowered its retail inflation target for the first half of fiscal 2018-19 to 4.7-5.1% and to 4.4% for the second half, noting the moderation in food prices and the likelihood of a normal monsoon. In its August 2017 policy review, the apex bank had slashed the benchmark repo rate by 25 basis points (bps) to 6% from 6.25%. The RBI also reduced the statutory liquidity ratio by 100 bps from 20.5% to 19.5% during the fiscal. Among important developments, the Center gave ex-post facto approval to modifications carried out in the bill that replaced the Insolvency and Bankruptcy Code (Amendment) Bill 2017 and gave the green light for setting up a Rs 60,000 crore National Urban Housing Fund to facilitate the implementation of the Pradhan Mantri Awas Yojana (Urban) Mission. In addition, the government allowed 100% foreign direct investment (FDI) in single brand retail trading, construction development and real estate broking, and actively introduced changes to streamline and stabilize the GST tax structure (effective from July 2017) to minimize disruptions.

- Among important announcements made in the Union Budget 2018-19, the Center revised the fiscal deficit to 3.3% of GDP for 2018-19, deviating from the fiscal glide path, and setting the target at a higher 3.5% for 2017-18. The divestment target has been pegged at Rs 80,000 crore for 2018-19, while the target for 2017-18 has been increased by Rs 27,500 crore. The outlay for infrastructure and railways spending has been set at Rs 5.97 lakh crore and Rs 1.49 lakh crore, respectively, for FY19, while individual income tax rates are maintained.
- India's GDP grew 7.2% on-year in the October-December quarter compared with 6.5% growth in the previous quarter. The government has forecast the current fiscal's GDP growth at 6.6%, up from 6.5% earlier, and compared with 7.1% in the year-ago period.
- The World Bank has projected 7.3% growth for India in fiscal 2019 and 7.5% in fiscal 2020.
- India's fiscal deficit jumped to Rs 7.15 lakh crore at the end of February, exceeding the revised target of Rs 5.94 lakh crore for the entire 2017-18 fiscal.
- Domestic consumer inflation cooled down to 4.44% in February from 5.2% in December.

Indian Equity

Table 2 - Indian benchmark indices returns

| Sector Indices | 28-Mar-18 | Quarterly % Change | Yearly % Change |
|--------------------|-----------|--------------------|-----------------|
| Nifty 50 | 9521 | 3.78 | 14.88 |
| S&P BSE Sensex | 30922 | 4.39 | 14.53 |
| S&P BSE CD | 2043 | 27.70 | 33.30 |
| S&P BSE Realty | 10428 | 12.49 | 23.37 |
| S&P BSE IT | 26278 | 7.60 | 27.99 |
| S&P BSE Metal | 23408 | 6.34 | 18.55 |
| S&P BSE CG | 16013 | 4.95 | 33.74 |
| S&P BSE BANKEX | 17076 | 3.83 | 14.80 |
| S&P BSE FMCG | 2226 | -2.15 | 11.50 |
| S&P BSE Auto | 13203 | -2.66 | 35.82 |
| S&P BSE Oil & Gas | 11374 | -3.65 | 33.50 |
| S&P BSE Power | 9833 | -5.13 | -12.20 |
| S&P BSE Healthcare | 14191 | -7.33 | -8.41 |

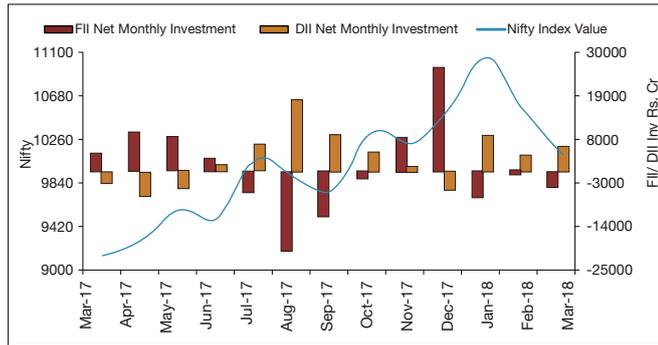
Source: CRISIL

Domestic equities record double-digit growth

Indian equity benchmarks S&P BSE Sensex and Nifty 50 advanced 11% and 10%, respectively, aided by foreign institutional investors (FIIs) buying. 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 public sector banks (PSBs), improvement in India's 'Ease of Doing Business' rankings, credit rating agency Moody's upgrade of India's sovereign bond rating, and the victory of the ruling party in the Gujarat and Himachal Pradesh assembly elections. The central government's move to reduce its additional borrowing plan for the fiscal year 2018, lower-than-expected borrowing program for the first half of fiscal 2019, and the latest domestic GDP and inflation figures boosted stocks. Gains registered by banking counters after the presidential ordinance to deal with non-performing assets received approval, pro-European Union candidate Emmanuel Macron's victory in the French presidential election, and OPEC's decision to extend oil production cuts until the end of 2018 also supported stocks.

Geopolitical tensions surrounding the Korean Peninsula, political uncertainty in the US and Europe, sell-off in Chinese equities coupled with a sovereign credit rating downgrade of the nation's debt erased some gains. Equities lost some steam after the central government levied 10% long-term capital gains (LTCG) tax on equity investments in the Union Budget and also raised the fiscal deficit target for 2017-18. Equities also declined weighed by losses in banking stocks after a PSB unearthed a fraud of around \$1.8 billion. Widening of the domestic current account deficit (CAD), and fears of global trade war between the US and China after they imposed tariffs on imports also acted as a dampener.

Chart 2 - FII, DII versus Nifty movement



Source: CRISIL

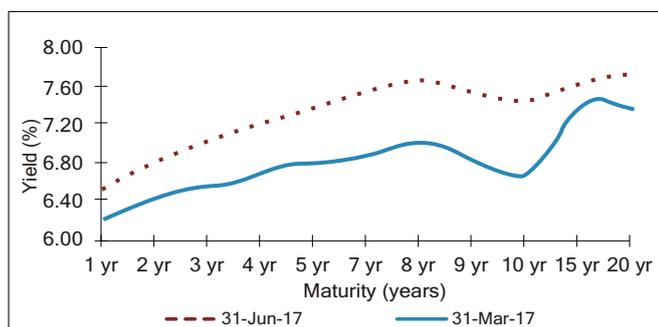
- S&P BSE Consumer Durables gained the most (up 46%) aided by gains registered by Index heavyweights.
- S&P BSE Realty advanced 39% after the RBI permitted banks to invest in REITs and InvITs. The Cabinet's decision to increase the carpet area of houses under Pradhan Mantri Awas Yojana also benefitted the Index.
- FIIs bought Rs 14,904 crore in Indian equities in the fiscal vis-à-vis net purchases of Rs 60,197 crore in the previous fiscal.

Equity Outlook

Over medium to long term, we believe equity is bound to reap the fruits of expected pickup in economic activity and strong double-digit growth in corporate earnings. The possibility of negative surprises in corporate earnings would rather be slim and hence valuation multiples could remain at a premium level. We may not rule out the correction in markets in near term amid mounting concerns over the trade war between the US and China and rising bond yields. In FY '19, volatility will continue to hover on markets due to several state elections and the Union election in 2019, along with continued changes in macro variables. But Indian equity markets still remain an attractive long term bet investor as the benefits of structural reforms initiated by the incumbent government will begin to manifest in the next few years.

Indian Debt

Chart 3 - Domestic yield curve movement



Source: CRISIL Fixed Income database

Gilts fell on discouraging domestic and overseas cues

Government bond prices weakened with the yield of the benchmark 7.17% 2028 paper settling at 7.40% on March 28, 2018 as against 6.69% on March 31, 2017. Bonds weakened due to the following developments:

- Geopolitical tensions between India and Pakistan, and reports of conflict in the Korean peninsula dented sentiment for debt.
 - Sporadic rise in global crude oil prices and US benchmark treasury yields dampened demand.
 - Gilts fell after the Center announced Rs 50,000 crore of additional borrowing over the January-March 2018 period, and owing to S&P retaining India's sovereign debt rating.
 - Selling was witnessed after the ruling party won the Gujarat state assembly election by a thin margin, thereby raising concerns about whether it would be able to pass key reforms, and prior to the outcome of the UK election.
 - Yield hardened further as interest rates aligned with the newly issued 10-year bond; and following the budget announcement, a sharp hike in MSP of crops and a rise in the government's rural spending stoked fears of an increase in domestic inflation in the near term.
 - Sentiment was hit further after the Finance Minister, Arun Jaitley, revised the fiscal deficit targets for fiscals 2018 and 2019.
- Further losses were prevented owing to:
- The US Fed sticking to its target of three interest rate hikes in 2018.
 - Moody's upgrade of India's local and foreign currency issuer rating to Baa2 from Baa3.
 - The government's move to reduce its additional market borrowing for fiscal 2018 to Rs 20,000 crore from Rs 50,000 crore announced earlier.
 - The RBI's move to inject "adequate additional" liquidity into the banking system towards the end of March and reports that the government was considering raising the foreign gilt investment limit.
 - The Center's move to ease the debt supply burden in the first six months of fiscal 2018 - the RBI notified that the Center will borrow Rs 2.88 lakh crore via sale of dated securities during April-September, which is about 48% of its annual borrowing plan, and lower than the corresponding figure in prior years.
 - Moderation in domestic inflation in the March quarter of 2017-18.

Debt Outlook

With G-sec yields inching upwards, the market was reflective of the concerns arising from rising inflation, lower participation by PSU Banks, fear of fiscal slippage, rising crude oil prices and higher global bond yield. Nonetheless, with the government announcing a lower borrowing program in H19, the bond yields had a breather. Going forward, we believe the Indian economy will be spurred by strong infra related spend, urban consumption, rising rural incomes and improved demand translating into strong GDP growth and resumption of private investment cycle, which is likely to augur well for investment in Indian 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 | 123.75% | 12.85% | 8.72% | 143.99% | 14.95% | 9.70% | 104.55% | 10.85% | 7.71% | 128.20% | 13.31% | 8.94% |

| 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 | 144.94% | 15.42% | 10.00% | 149.71% | 15.93% | 10.23% | 186.47% | 19.84% | 11.85% | 223.20% | 23.74% | 13.29% |

| | INDIVIDUAL | Future Dynamic Growth | | |
|--|------------|-----------------------|----------------------|--------|
| | | Absolute Return | Simple Annual Return | CAGR |
| | | Since Inception | 87.02% | 10.36% |

| | INDIVIDUAL | Future NAV Guarantee Fund | | | Highest NAV Guaranteed 15.6875 |
|--|------------|---------------------------|----------------------|-------|--------------------------------|
| | | Absolute Return | Simple Annual Return | CAGR | |
| | | Absolute Return | 51.81% | 6.61% | |

| | INDIVIDUAL | Future Apex | | | INDIVIDUAL | Future Opportunity Fund | | |
|--|------------|-----------------|----------------------|--------|------------|-------------------------|----------------------|--------|
| | | Absolute Return | Simple Annual Return | CAGR | | Absolute Return | Simple Annual Return | CAGR |
| | | Since Inception | 97.85% | 11.82% | | 8.59% | Since Inception | 64.29% |

| | Group | Future Group Balance | | | Future Group Maximise | | |
|--|-------|----------------------|----------------------|--------|-----------------------|----------------------|--------|
| | | Absolute Return | Simple Annual Return | CAGR | Absolute Return | Simple Annual Return | CAGR |
| | | Since Inception | 94.33% | 11.59% | 8.51% | 106.05% | 12.03% |

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% | 1.53% |
| Equity | 50.00% | 100.00% | 98.47% |

RISK RETURN PROFILE

| | |
|--------|------|
| Risk | High |
| Return | High |

DATE OF INCEPTION

23rd December 2009

FUND PERFORMANCE AS ON 31st Mar 2018

Returns since Publication of NAV

| | |
|----------------------|--------|
| Absolute Return | 97.85% |
| Simple Annual Return | 11.82% |
| CAGR Return | 8.59% |

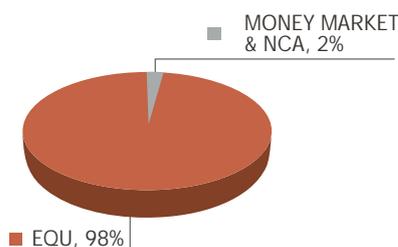
NAV as on 31st Mar 2018

19.78536

AUM as on 31st Mar 2018 (Rs. in Lakhs)

2,056.13

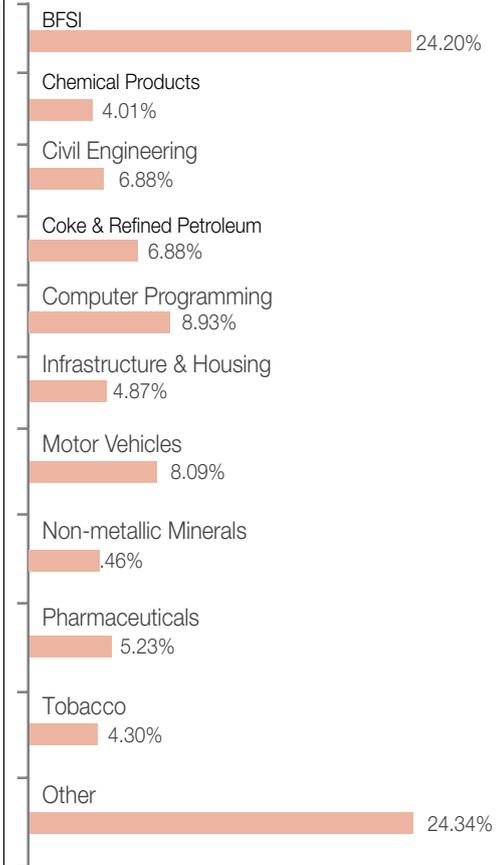
ASSET ALLOCATION



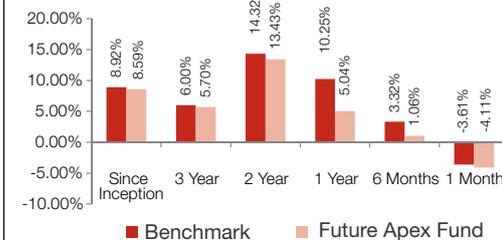
PORTFOLIO AS ON 31st Mar 2018

| SECURITIES | HOLDINGS |
|---|-----------------|
| MONEY MARKET INSTRUMENTS & NCA | 1.53% |
| SECURITIES | HOLDINGS |
| EQUITY | 98.47% |
| Kotak Mahindra MF - Kotak Banking ETF | 6.64% |
| HDFC Bank Ltd. | 5.67% |
| Reliance Industries Ltd. | 4.95% |
| HDFC Ltd. | 4.93% |
| Infosys Technologies Ltd. | 4.62% |
| ITC Ltd. | 4.30% |
| Larsen & Toubro Ltd. | 3.99% |
| Maruti Suzuki India Ltd. | 3.34% |
| TATA Consultancy Services Ltd. | 3.09% |
| ICICI Bank Ltd. | 2.80% |
| Hindustan Unilever | 2.29% |
| Bharti Airtel Ltd. | 2.16% |
| Sun Pharmaceuticals Industries Ltd. | 2.07% |
| Yes Bank Ltd. | 1.76% |
| TATA Motors Ltd. | 1.59% |
| State Bank of India | 1.52% |
| Oil & Natural Gas Corporation Ltd. | 1.49% |
| Power Finance Corporation Ltd. | 1.43% |
| IndusInd Bank Ltd. | 1.37% |
| Axis Bank Ltd. | 1.36% |
| Bharat Electronics Ltd. | 1.36% |
| Hero MotoCorp Ltd. | 1.34% |
| Tata Steel Limited | 1.32% |
| Lupin Ltd. | 1.32% |
| Bajaj Auto Ltd. | 1.31% |
| Other | 30.47% |

SECTORAL ALLOCATION

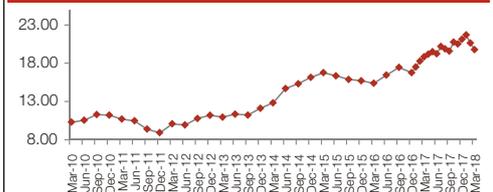


BENCHMARK COMPARISON (CAGR RETURN)



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% |
| Cash and Money Market | 0.00% | 20.00% | 1.44% |
| Equity | 80.00% | 100.00% | 98.56% |

RISK RETURN PROFILE

| | |
|--------|------|
| Risk | High |
| Return | High |

DATE OF INCEPTION

9th September 2010

FUND PERFORMANCE AS ON 31st Mar 2018

Returns since Publication of NAV

| | |
|----------------------|--------|
| Absolute Return | 64.29% |
| Simple Annual Return | 8.51% |
| CAGR Return | 6.80% |

NAV AS ON 31st MAR 2018

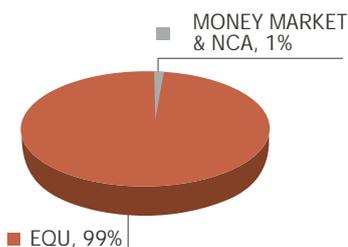
16.42892

AUM AS ON 31st MAR 2018

(Rs. in Lakhs)

8,773.90

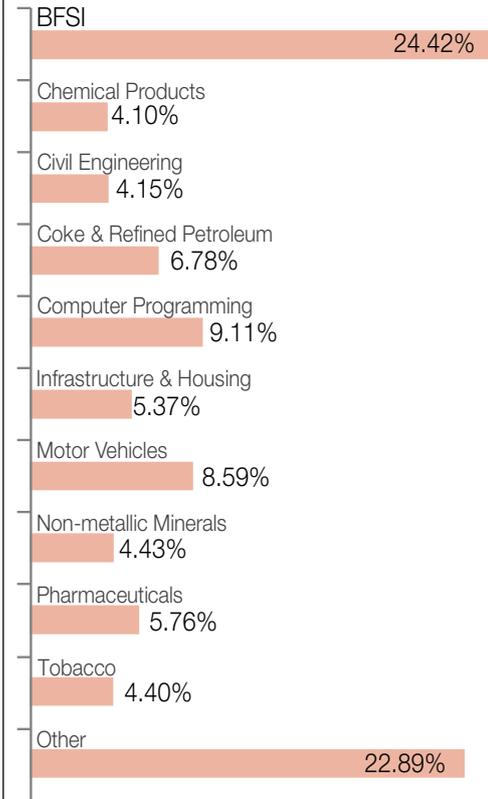
ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2018

| SECURITIES | HOLDINGS |
|---|----------|
| MONEY MARKET INSTRUMENTS & NCA | |
| 1.44% | |
| SECURITIES | |
| HOLDINGS | |
| EQUITY | |
| 98.56% | |
| Kotak Mahindra MF - Kotak Banking ETF | 7.34% |
| HDFC Bank Ltd. | 6.11% |
| HDFC Ltd. | 5.38% |
| Reliance Industries Ltd. | 5.01% |
| Infosys Technologies Ltd. | 4.57% |
| ITC Ltd. | 4.40% |
| Larsen & Toubro Ltd. | 4.15% |
| Maruti Suzuki India Ltd. | 3.49% |
| TATA Consultancy Services Ltd. | 3.36% |
| ICICI Bank Ltd. | 2.66% |
| Hindustan Unilever | 2.34% |
| Bharti Airtel Ltd. | 2.27% |
| Sun Pharmaceuticals Industries Ltd. | 2.19% |
| TATA Motors Ltd. | 2.18% |
| Yes Bank Ltd. | 1.80% |
| Power Finance Corporation Ltd. | 1.61% |
| State Bank of India | 1.60% |
| Oil & Natural Gas Corporation Ltd. | 1.55% |
| Lupin Ltd. | 1.52% |
| Aditya Birla Capital Ltd. | 1.51% |
| Engineers India Limited | 1.50% |
| Bharat Electronics Ltd. | 1.49% |
| IndusInd Bank Ltd. | 1.44% |
| Kotak PSU Bank ETF | 1.38% |
| Hero MotoCorp Ltd. | 1.37% |
| Other | 26.36% |

SECTORAL ALLOCATION

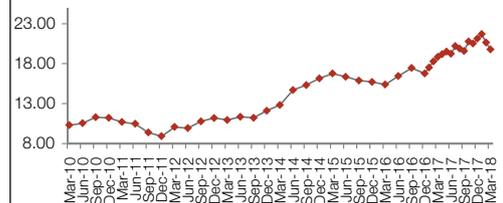


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CNX Nifty

FUND - NAV



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% | 2.57% |
| Equity | 00.00% | 100.00% | 97.43% |

RISK RETURN PROFILE

| | |
|--------|------|
| Risk | High |
| Return | High |

DATE OF INCEPTION

12th October 2009

FUND PERFORMANCE AS ON 31st Mar 2018

Returns since Publication of NAV

| | |
|----------------------|--------|
| Absolute Return | 87.02% |
| Simple Annual Return | 10.36% |
| CAGR | 7.74% |

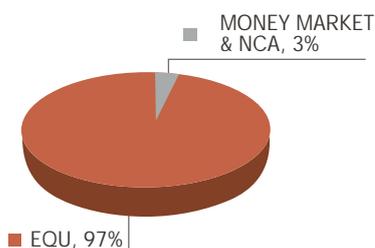
NAV AS ON 31st Mar 2018

18.70213201

AUM AS ON 31st Mar 2018 (Rs. in Lakhs)

1,859.48

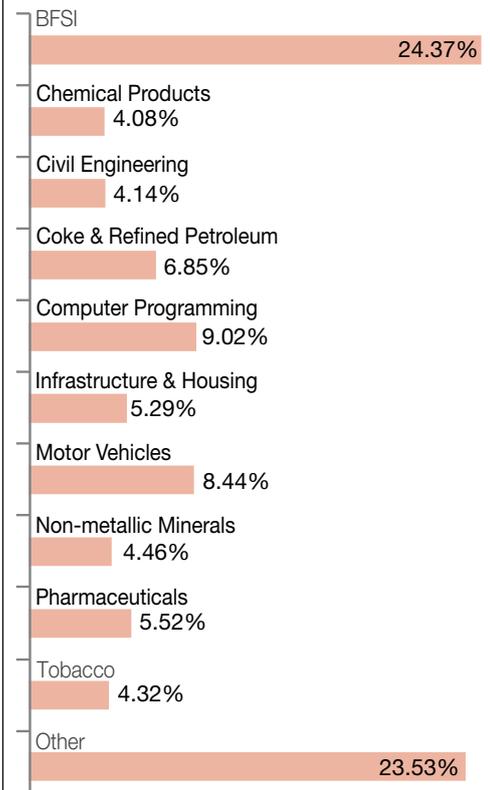
ASSET ALLOCATION



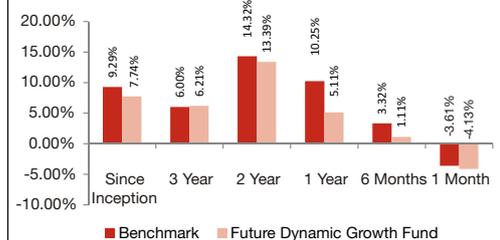
PORTFOLIO AS ON 31st MAR 2018

| SECURITIES | HOLDINGS |
|---|-----------------|
| MONEY MARKET INSTRUMENTS & NCA | 2.57% |
| SECURITIES | HOLDINGS |
| EQUITY | 97.43% |
| Kotak Mahindra MF - Kotak Banking ETF | 6.25% |
| HDFC Bank Ltd. | 6.00% |
| HDFC Ltd. | 5.14% |
| Reliance Industries Ltd. | 4.89% |
| Infosys Technologies Ltd. | 4.54% |
| ITC Ltd. | 4.32% |
| Larsen & Toubro Ltd. | 4.14% |
| Maruti Suzuki India Ltd. | 3.46% |
| TATA Consultancy Services Ltd. | 3.29% |
| ICICI Bank Ltd. | 2.59% |
| Hindustan Unilever | 2.33% |
| Bharti Airtel Ltd. | 2.20% |
| Sun Pharmaceuticals Industries Ltd. | 2.12% |
| TATA Motors Ltd. | 2.07% |
| Yes Bank Ltd. | 1.78% |
| State Bank of India | 1.69% |
| Power Finance Corporation Ltd. | 1.61% |
| Oil & Natural Gas Corporation Ltd. | 1.53% |
| IndusInd Bank Ltd. | 1.50% |
| Engineers India Limited | 1.48% |
| Aditya Birla Capital Ltd. | 1.45% |
| Lupin Ltd. | 1.40% |
| Bharat Electronics Ltd. | 1.39% |
| Hero MotoCorp Ltd. | 1.34% |
| UltraTech Cement Ltd. | 1.27% |
| Other | 27.65% |

SECTORAL ALLOCATION

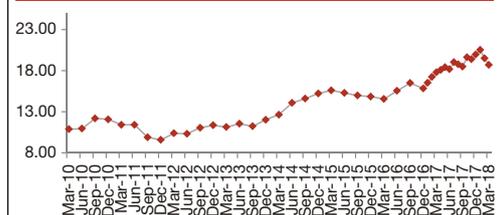


BENCHMARK COMPARISON (CAGR RETURN)



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% | 14.64% |
| Money Market and Cash | 0.00% | 40.00% | 2.16% |
| Equity | 50.00% | 90.00% | 83.21% |

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 2018

Returns since Publication of NAV

| | |
|----------------------|---------|
| Absolute Return | 128.20% |
| Simple Annual Return | 13.31% |
| CAGR Return | 8.94% |

NAV AS ON 31st MAR 2018

22.82001

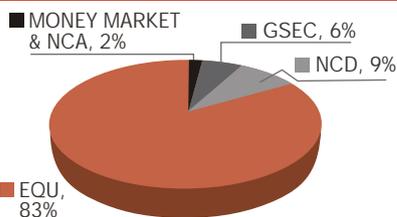
AUM AS ON 31st MAR 2018 (Rs. in Lakhs)

8,053.06

MODIFIED DURATION (IN YEARS)

5.01

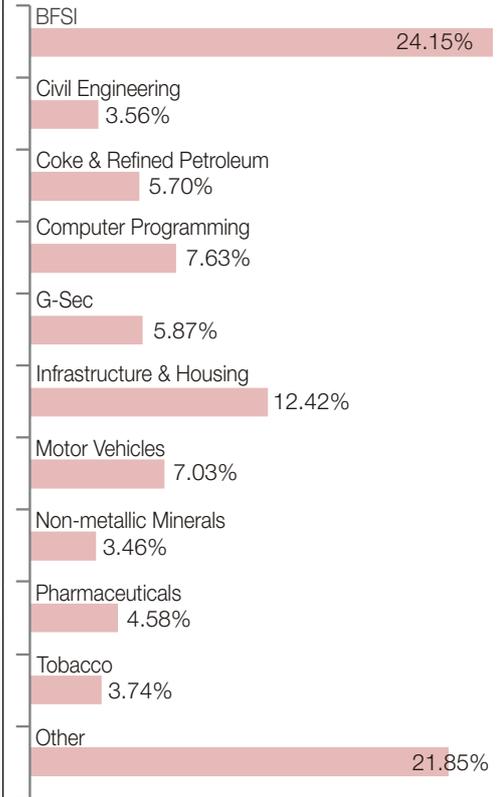
ASSET ALLOCATION



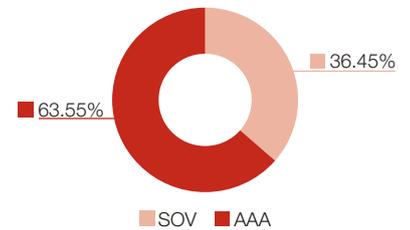
PORTFOLIO AS ON 31st Mar 2018

| SECURITIES | HOLDINGS |
|--|-----------------|
| MONEY MARKET INSTRUMENTS & NCA | 2.16% |
| SECURITIES | HOLDINGS |
| GOVERNMENT SECURITIES | 5.87% |
| 8.38% Tamil Nadu SDL 27/01/2026 | 2.55% |
| 8.67% Karnataka SDL 24/02/2026 | 1.29% |
| 8.97% Central Government 05/12/2030 | 1.09% |
| 8.17% Central Government 01/12/2044 | 0.66% |
| Other | 0.29% |
| SECURITIES | HOLDINGS |
| CORPORATE DEBT | 8.76% |
| 10.63% IOT Utkal Energy Services Ltd. 20/09/2028 | 3.58% |
| 7.9% Reliance Ports & Terminals Ltd. 18/11/2026 | 2.09% |
| 10.25% Reliance Gas Trans Infra Ltd. 22/08/2021 | 1.07% |
| 8.45% Bajaj Finance Limited 29/09/2026 | 0.76% |
| 7.90% Inland Waterways Authority of India 03/03/2027 | 0.62% |
| 11.95% HDFC Ltd. 26/11/2018 | 0.51% |
| Other | 0.13% |
| SECURITIES | HOLDINGS |
| EQUITY | 83.21% |
| HDFC Bank Ltd. | 5.90% |
| HDFC Ltd. | 4.57% |
| Reliance Industries Ltd. | 4.17% |
| Infosys Technologies Ltd. | 3.88% |
| ITC Ltd. | 3.74% |
| Kotak Mahindra MF - Kotak Banking ETF | 3.62% |
| Larsen & Toubro Ltd. | 3.50% |
| ICICI Bank Ltd. | 3.02% |
| Maruti Suzuki India Ltd. | 2.89% |
| TATA Consultancy Services Ltd. | 2.74% |
| Hindustan Unilever | 1.99% |
| Bharti Airtel Ltd. | 1.84% |
| Sun Pharmaceuticals Industries Ltd. | 1.75% |
| TATA Motors Ltd. | 1.65% |
| Yes Bank Ltd. | 1.59% |
| State Bank of India | 1.51% |
| Power Finance Corporation Ltd. | 1.35% |
| Oil & Natural Gas Corporation Ltd. | 1.28% |
| IndusInd Bank Ltd. | 1.25% |
| Lupin Ltd. | 1.23% |
| Engineers India Limited | 1.23% |
| Axis Bank Ltd. | 1.20% |
| Bharat Electronics Ltd. | 1.19% |
| Aditya Birla Capital Ltd. | 1.17% |
| Hero MotoCorp Ltd. | 1.11% |
| Other | 23.81% |

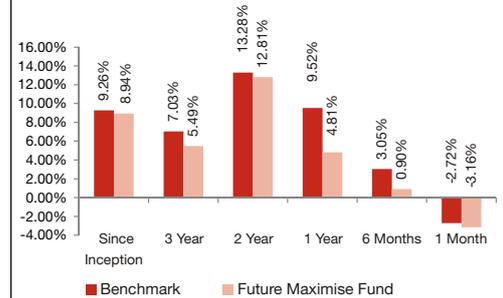
SECTORAL ALLOCATION



DEBT RATING PROFILE

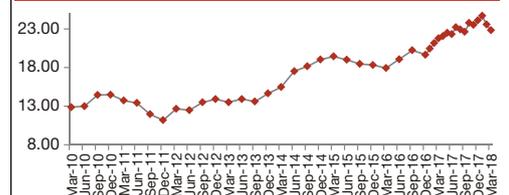


BENCHMARK COMPARISON



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 with 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% | 42.65% |
| Money Market and Cash | 0.00% | 30.00% | 4.43% |
| Equity | 30.00% | 60.00% | 52.92% |

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 2018

Returns since Publication of NAV

| | |
|----------------------|---------|
| Absolute Return | 104.55% |
| Simple Annual Return | 10.85% |
| CAGR Return | 7.71% |

NAV AS ON 31st Mar 2018

20.45475

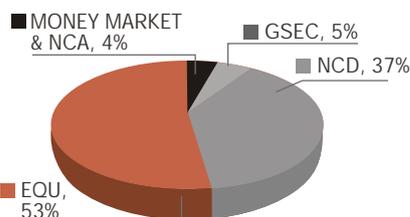
AUM as on 31st Mar 2018 (Rs. in Lakhs)

7,811.10

MODIFIED DURATION (IN YEARS)

4.23

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2018

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 4.43%

SECURITIES HOLDINGS

| SECURITIES | HOLDINGS |
|---------------------------------------|----------|
| GOVERNMENT SECURITIES | 5.39% |
| 8.83% Central Government 12/12/2041 | 2.15% |
| 8.29% West Bengal SDL 2028 21/02/2028 | 1.60% |
| 8.27% Gsec 2020 - Ulip 09/06/2020 | 1.32% |
| Other | 0.32% |

SECURITIES HOLDINGS

CORPORATE DEBT 37.27%

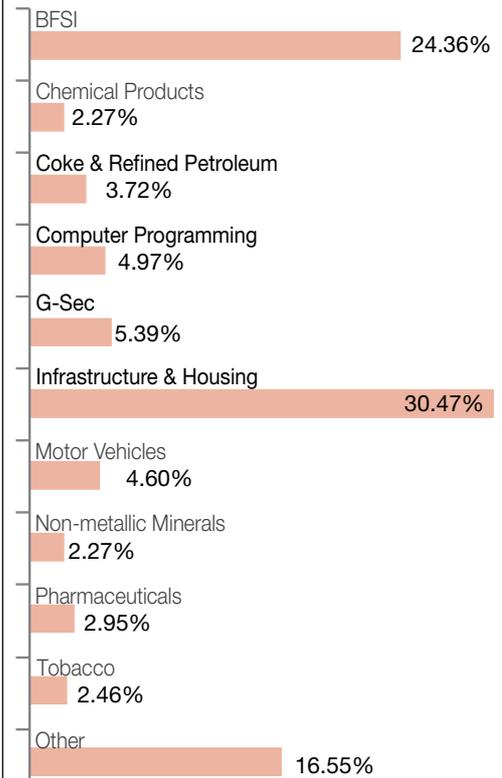
| | |
|--|-------|
| 10.63% IOT Utkal Energy Services Ltd. 20/09/2028 | 6.83% |
| 10.75% Reliance Capital Ltd. 12/08/2021 | 6.24% |
| 9.98% IL&FS Financial Services Ltd. 05/12/2021 | 4.81% |
| 10.25% Reliance Gas Trans Infra Ltd. 22/08/2021 | 4.00% |
| 9.7% LNT Infra Debt Funds Ltd. 10/06/2024 | 3.80% |
| 7.95% Reliance Ports & Terminals Ltd. 28/10/2026 | 2.54% |
| 7.9% Reliance Ports & Terminals Ltd. 18/11/2026 | 2.16% |
| 8.75% Bajaj Finance Ltd. 14/08/2026 | 2.13% |
| 8.01% REC 2028 24/03/2028 | 1.94% |
| 8.52% Hero FinCorp Ltd. 18/06/2027 | 1.29% |
| 7.90% Inland Waterways Authority of India 03/03/2027 | 0.64% |
| Other | 0.90% |

SECURITIES HOLDINGS

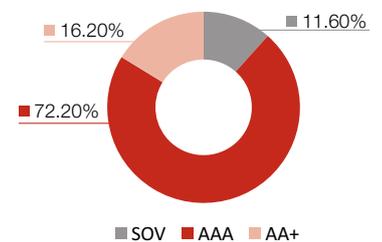
EQUITY 52.92%

| | |
|---------------------------------------|--------|
| HDFC Bank Ltd. | 3.63% |
| HDFC Ltd. | 2.95% |
| Reliance Industries Ltd. | 2.68% |
| Infosys Technologies Ltd. | 2.49% |
| Kotak Mahindra MF - Kotak Banking ETF | 2.47% |
| ITC Ltd. | 2.46% |
| Larsen & Toubro Ltd. | 2.27% |
| ICICI Bank Ltd. | 2.02% |
| Maruti Suzuki India Ltd. | 1.84% |
| TATA Consultancy Services Ltd. | 1.77% |
| Hindustan Unilever | 1.30% |
| Bharti Airtel Ltd. | 1.20% |
| Sun Pharmaceuticals Industries Ltd. | 1.14% |
| TATA Motors Ltd. | 1.10% |
| Yes Bank Ltd. | 1.03% |
| State Bank of India | 0.97% |
| Power Finance Corporation Ltd. | 0.86% |
| Oil & Natural Gas Corporation Ltd. | 0.84% |
| Axis Bank Ltd. | 0.82% |
| IndusInd Bank Ltd. | 0.80% |
| Engineers India Limited | 0.80% |
| Aditya Birla Capital Ltd. | 0.76% |
| Bharat Electronics Ltd. | 0.75% |
| Lupin Ltd. | 0.73% |
| Hero MotoCorp Ltd. | 0.73% |
| Other | 14.51% |

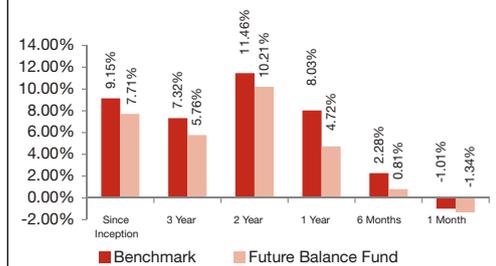
SECTORAL ALLOCATION



DEBT RATING PROFILE

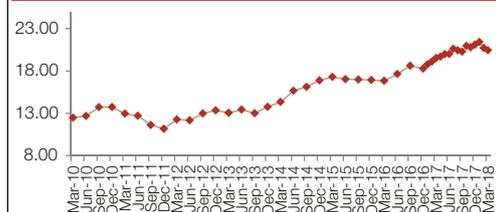


BENCHMARK COMPARISON (CAGR RETURN)



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 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% | 73.64% |
| Equity | 0.00% | 100.00% | 26.36% |

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 2018

Returns since Publication of NAV

| | |
|----------------------|--------|
| Absolute Return | 51.81% |
| Simple Annual Return | 6.61% |
| CAGR Return | 5.47% |

HIGHEST NAV GUARANTEED

15.6875

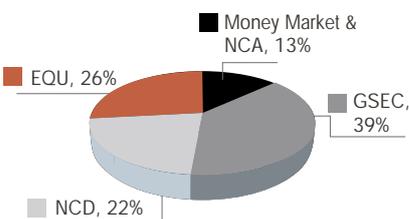
AUM AS ON 31st Mar 2018 (Rs. in Lakhs)

1,596.48

Modified Duration (In Years)

3.15

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2018

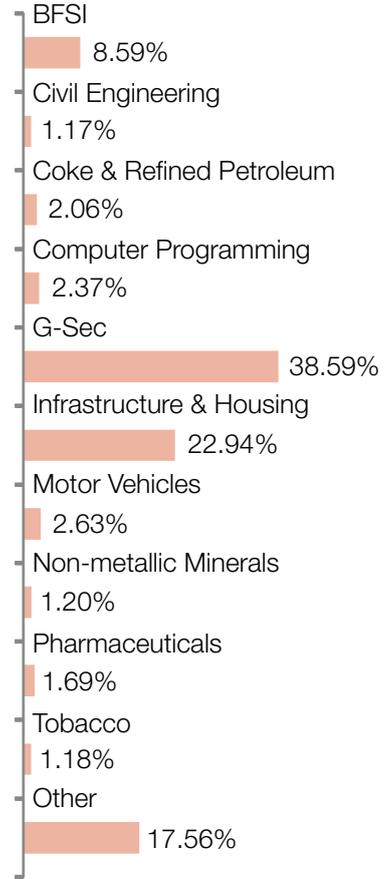
| SECURITIES | HOLDINGS |
|--------------------------------|----------|
| MONEY MARKET INSTRUMENTS & NCA | 12.93% |

| SECURITIES | HOLDINGS |
|-------------------------------------|---------------|
| GOVERNMENT SECURITIES | 38.59% |
| 8.72% Andhra Pradesh SDL 06/02/2023 | 13.09% |
| 8.87% Tamil Nadu SDL 16/10/2024 | 6.61% |
| 8.08% West Bengal SDL 25/02/2025 | 5.09% |
| 8.15% Gujarat SDL 23/09/2025 | 4.46% |
| 9.04% Madhya Pradesh SDL 30/01/2024 | 3.37% |
| 8.94% Gujarat SDL 24/09/2024 | 3.31% |
| 8.98% West Bengal SDL 23/07/2024 | 2.65% |

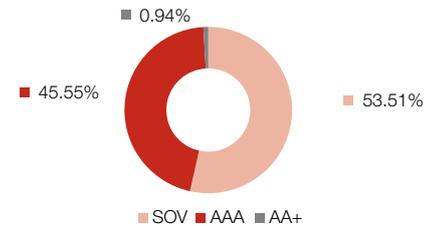
| SECURITIES | HOLDINGS |
|--|---------------|
| CORPORATE DEBT | 22.12% |
| 08.07% HDFC Ltd. 18/05/2020 | 7.68% |
| 08.75% LIC Housing Finance Ltd. 12/02/2021 | 6.45% |
| 10.25% Reliance Gas Trans Infra Ltd. 22/08/2021 | 5.40% |
| 08.38% Power Finance Corporation Ltd. 27/04/2020 | 1.91% |
| 10.05% M&M Financial Services Ltd. 13/12/2021 | 0.68% |

| SECURITIES | HOLDINGS |
|-------------------------------------|---------------|
| EQUITY | 26.36% |
| HDFC Bank Ltd. | 2.19% |
| Reliance Industries Ltd. | 1.53% |
| Infosys Technologies Ltd. | 1.27% |
| ITC Ltd. | 1.18% |
| ICICI Bank Ltd. | 1.17% |
| Larsen & Toubro Ltd. | 1.17% |
| Maruti Suzuki India Ltd. | 1.02% |
| TATA Consultancy Services Ltd. | 0.86% |
| HDFC Ltd. | 0.80% |
| TATA Motors Ltd. | 0.75% |
| Axis Bank Ltd. | 0.68% |
| Bharti Airtel Ltd. | 0.65% |
| Hindustan Unilever | 0.64% |
| Sun Pharmaceuticals Industries Ltd. | 0.62% |
| State Bank of India | 0.58% |
| Yes Bank Ltd. | 0.49% |
| Aditya Birla Capital Ltd. | 0.48% |
| Lupin Ltd. | 0.47% |
| Power Finance Corporation Ltd. | 0.46% |
| Oil & Natural Gas Corporation Ltd. | 0.43% |
| Kotak PSU Bank ETF | 0.41% |
| Hero MotoCorp Ltd. | 0.40% |
| IndusInd Bank Ltd. | 0.40% |
| Engineers India Limited | 0.39% |
| Bharat Electronics Ltd. | 0.38% |
| Other | 6.93% |

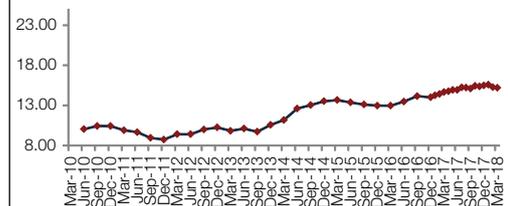
SECTORAL ALLOCATION



DEBT RATING PROFILE



FUND - NAV



No comparable benchmark available for the fund

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% | 91.28% |
| Money Market and Cash | 0.00% | 50.00% | 8.72% |
| 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 Mar 2018

| Returns since Publication of NAV | |
|----------------------------------|---------|
| Absolute Return | 143.99% |
| Simple Annual Return | 14.95% |
| CAGR Return | 9.70% |

NAV AS ON 31st Mar 2018

24.39861

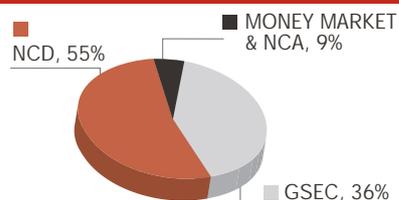
AUM AS ON 31st Mar 2018 (Rs. in Lakhs)

18,860.81

MODIFIED DURATION (IN YEARS)

4.64

ASSET ALLOCATION

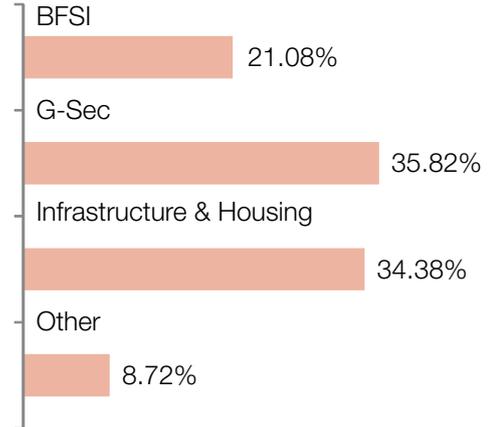


PORTFOLIO AS ON 31st Mar 2018

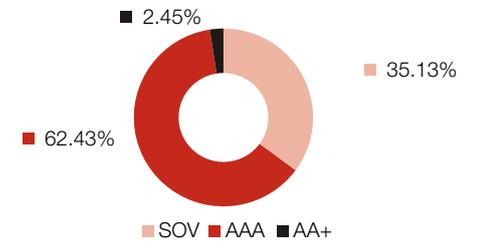
| SECURITIES | HOLDINGS |
|--|-----------------|
| MONEY MARKET INSTRUMENTS & NCA | 8.72% |
| SECURITIES | HOLDINGS |
| GOVERNMENT SECURITIES | 35.82% |
| 8.27% Gsec 2020 - Ulip 09/06/2020 | 7.36% |
| 8.67% Maharashtra SDL 24/02/2026 | 2.77% |
| 7.73% West bengal SDL 2032 ULIP 08/11/2032 | 2.62% |
| 9.50% Haryana SDL 2023 11/09/2023 | 2.57% |
| 6.68% Gsec 2031 - ULIP 17/09/2031 | 2.45% |
| 9.71% Haryana SDL 12/03/2024 | 2.20% |
| 8.67% Karnataka SDL 24/02/2026 | 2.03% |
| 8.29% West Bengal SDL 2028 21/02/2028 | 1.85% |
| 8.17% Central Government 01/12/2044 | 1.74% |
| 8.08% West Bengal SDL 25/02/2025 | 1.62% |
| 9.71% Andhra Pradesh SDL 12/03/2024 | 1.48% |
| 8.06% Tamil Nadu SDL 15/04/2025 | 1.31% |
| 9.18% Andhra Pradesh SDL 28/05/2024 | 1.08% |
| 9.72% Haryana SDL 2023 28/08/2023 | 0.75% |
| 7.69% Tamil Nadu SDL 2027 20/12/2027 | 0.69% |
| 7.77% AP SDL 2028 10/01/2028 | 0.62% |
| 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 | 0.51% |
| Other | 0.99% |

| SECURITIES | HOLDINGS |
|--|---------------|
| CORPORATE DEBT | 55.46% |
| 08.75% Bajaj Finance Ltd. 14/08/2026 | 4.47% |
| 07.95% Reliance Ports & Terminals Ltd. 28/10/2026 | 4.21% |
| 07.09% Reliance Ports & Terminals Ltd. 18/11/2026 | 3.47% |
| 08.85% Indiabulls Housing Finance Ltd. 25/09/2026 | 3.29% |
| 10.63% IOT Utkal Energy Services Ltd. 20/07/2028 | 3.27% |
| 08.45% Sundaram Finance Ltd 2028 19/01/2028 | 3.11% |
| 10.25% Reliance Gas Trans Infra Ltd. 22/08/2021 | 3.08% |
| 09.25% LIC Housing Finance Ltd 2023 01/01/2023 | 2.80% |
| 9% Indiabulls Housing Finance Ltd. 30/06/2026 | 2.80% |
| 08.42% HDB Financial Services Ltd 2028 ULIP 01/02/2028 | 02.72% |
| 08.45% Sundaram Finance Ltd. 07/06/2027 | 2.72% |
| 08.32% Tata Sons Ltd. 21/05/2023 | 2.71% |
| 07.85% LIC Housing Finance Ltd 2022 | 2.66% |
| 10.63% IOT Utkal Energy Services Ltd. 20/09/2028 | 2.61% |
| 08.45% Bajaj Finance Limited 2026 29/09/2026 | 2.39% |
| 07.90% Inland Waterways Authority of India 03/03/2027 | 2.13% |
| 08.01% REC 2028 24/03/2028 | 1.88% |
| 09.08% LNT Finance Ltd. 21/12/2022 | 1.29% |
| 09.07% LNT Infra Debt Funds Ltd. 10/06/2024 | 1.29% |
| 10.05% M&M Financial Services Ltd. 13/12/2021 | 1.20% |
| 09.98% IL&FS Financial Services Ltd. 05/12/2021 | 0.80% |
| Other | 0.57% |

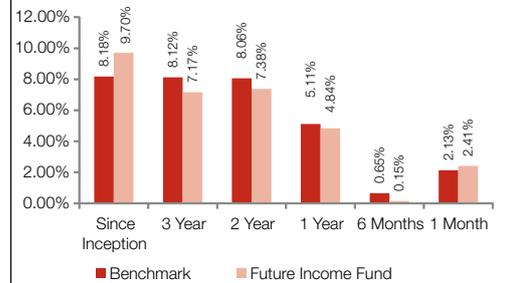
SECTORAL ALLOCATION



FUND - NAV

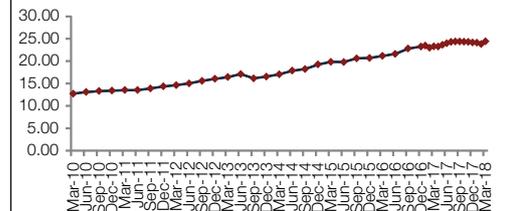


BENCHMARK COMPARISON (CAGR RETURN)



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 |
| Yahya Bookwala | - | 3 | 7 |

ASSET ALLOCATION

| Composition | Min. | Max. | Actual |
|-----------------------|--------|---------|--------|
| Money Market and Cash | 0.00% | 75.00% | 48.03% |
| Short Term Debt | 20.00% | 100.00% | 51.97% |
| 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 Mar 2018

Returns since Publication of NAV

| | |
|----------------------|---------|
| Absolute Return | 123.75% |
| Simple Annual Return | 12.85% |
| CAGR Return | 8.72% |

NAV AS ON 31st Mar 2018

22.3751

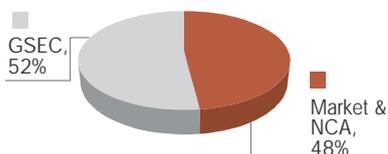
AUM AS ON 31st Mar 2018 (Rs. in Lakhs)

3,159.45

MODIFIED DURATION (IN YEARS)

2.00

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2018

SECURITIES

HOLDINGS

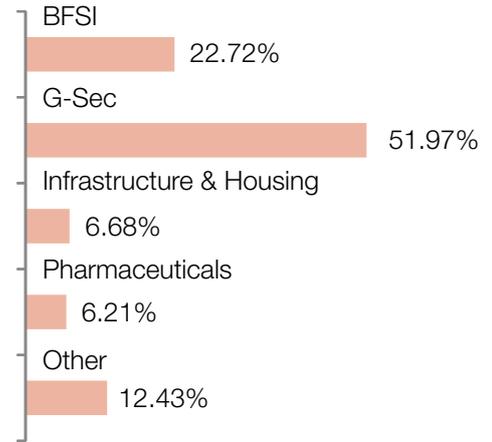
| SECURITIES | HOLDINGS |
|---|---------------|
| MONEY MARKET INSTRUMENTS & NCA | 48.03% |
| L&T Infra Finance CP - 15/11/2018 | 6.68% |
| CBLO3042018 | 6.27% |
| Larsen & Toubro Finance Ltd. 04/06/2018 | 6.26% |
| Piramal Enterprises Ltd. 17/07/2018 | 6.21% |
| Capital First Ltd. 17/07/2018 | 6.20% |
| Kotak Mahindra Prime Ltd. 21/08/2018 | 6.17% |
| Net Current Assets | 6.17% |
| 6.80% HDFC Bank 21/07/2017 | 3.13% |
| 6.75% Axis Bank FD 21 Aug 2018 | 0.95% |

SECURITIES

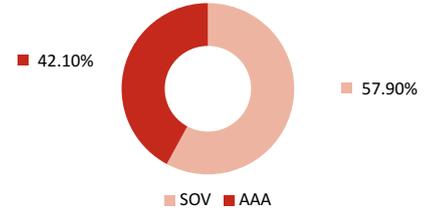
HOLDINGS

| SECURITIES | HOLDINGS |
|-------------------------------------|---------------|
| GOVERNMENT SECURITIES | 51.97% |
| 9.72% Haryana SDL 28/08/2023 | 12.75% |
| 8.92% Tamil Nadu SDL 07/03/2022 | 6.64% |
| 8.16% Maharashtra SDL 10/12/2024 | 5.04% |
| 8.86% Andhra Pradesh SDL 06/06/2022 | 4.98% |
| 9.03% Kerala SDL 07/12/2021 | 3.53% |
| 8.48% Maharashtra SDL 24/02/2020 | 3.31% |
| 8.89% Maharashtra SDL 05/10/2021 | 3.31% |
| 8.27% Maharashtra SDL 07/10/2019 | 2.04% |
| 7.85% Gujarat SDL 22/07/2019 | 1.85% |
| 9.50% Haryana SDL 2023 11/09/2023 | 1.71% |
| 9.48% West Bengal SDL 17/07/2023 | 1.71% |
| 8.27% Gsec 2020 - Ulip 09/06/2020 | 1.63% |
| 7.83% Kerala SDL 24/06/2019 | 1.19% |
| 9.18% Andhra Pradesh SDL 28/05/2024 | 1.01% |
| 7.83% Gujarat SDL 24/06/2019 | 0.78% |
| Other | 0.49% |

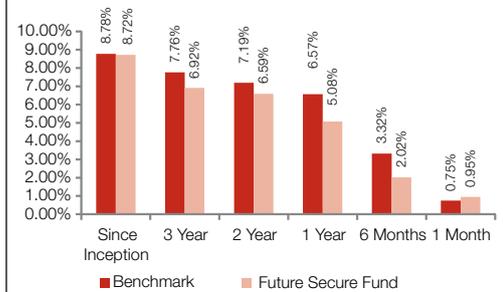
SECTORAL ALLOCATION



DEBT RATING PROFILE

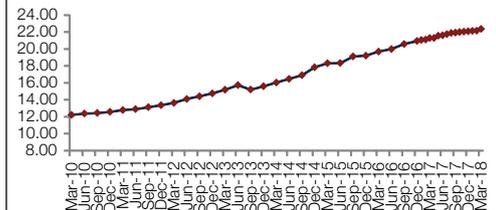


BENCHMARK COMPARISON (CAGR RETURN)



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% | 2.09% |
| Equity | 60.00% | 100.00% | 97.91% |

RISK RETURN PROFILE

| | |
|--------|-----------|
| Risk | Very High |
| Return | High |

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE AS ON 31st Mar 2018

Returns since Publication of NAV

| | |
|----------------------|---------|
| Absolute Return | 223.20% |
| Simple Annual Return | 23.74% |
| CAGR Return | 13.29% |

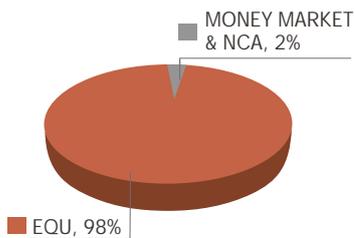
NAV AS ON 31st Mar 2018

32.31969

AUM AS ON 31st Mar 2018 (Rs. in Lakhs)

1,121.96

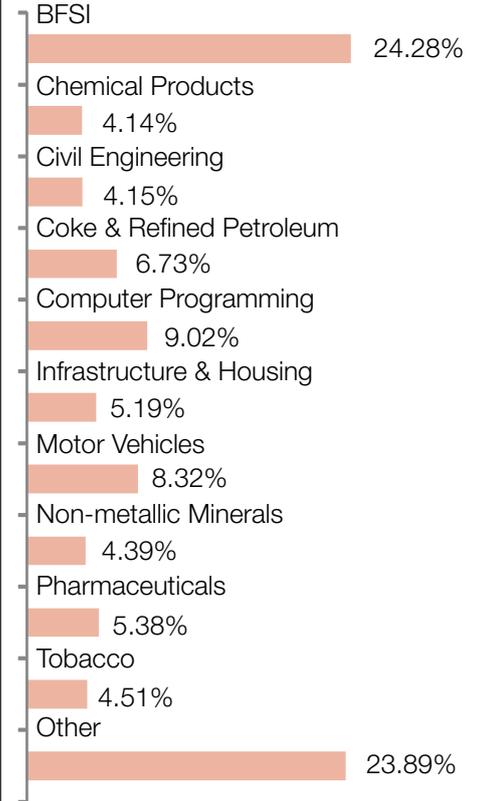
ASSET ALLOCATION



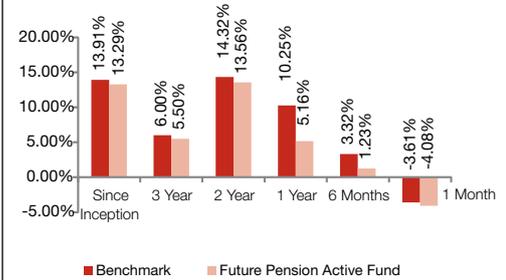
PORTFOLIO AS ON 31st Mar 2018

| SECURITIES | HOLDINGS |
|---------------------------------------|-----------------|
| MONEY MARKET INSTRUMENTS & NCA | 2.09% |
| SECURITIES | HOLDINGS |
| EQUITY | 97.91% |
| Kotak Mahindra MF - Kotak Banking ETF | 6.03% |
| HDFC Bank Ltd. | 5.74% |
| HDFC Ltd. | 5.25% |
| Reliance Industries Ltd. | 4.92% |
| Infosys Technologies Ltd. | 4.58% |
| ITC Ltd. | 4.51% |
| Larsen & Toubro Ltd. | 4.15% |
| Maruti Suzuki India Ltd. | 3.46% |
| TATA Consultancy Services Ltd. | 3.27% |
| ICICI Bank Ltd. | 2.67% |
| Hindustan Unilever | 2.38% |
| Bharti Airtel Ltd. | 2.17% |
| Sun Pharmaceuticals Industries Ltd. | 2.08% |
| TATA Motors Ltd. | 1.97% |
| Yes Bank Ltd. | 1.80% |
| State Bank of India | 1.59% |
| Power Finance Corporation Ltd. | 1.56% |
| Oil & Natural Gas Corporation Ltd. | 1.51% |
| IndusInd Bank Ltd. | 1.47% |
| Engineers India Limited | 1.45% |
| Aditya Birla Capital Ltd. | 1.40% |
| Lupin Ltd. | 1.37% |
| Hero MotoCorp Ltd. | 1.35% |
| Bharat Electronics Ltd. | 1.32% |
| Mahindra and Mahindra Ltd. | 1.28% |
| Other | 28.61% |

SECTORAL ALLOCATION

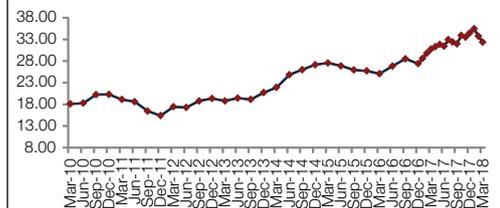


BENCHMARK COMPARISON (CAGR RETURN)



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% | 1.66% |
| Money Market Instruments, Government Bonds and Corporate Bonds | 30.00% | 80.00% | 38.37% |
| Equity | 20.00% | 70.00% | 60.73% |

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 2018

Returns since Publication of NAV

| | |
|----------------------|---------|
| Absolute Return | 186.47% |
| Simple Annual Return | 19.84% |
| CAGR Return | 11.85% |

NAV AS ON 31st Mar 2018

28.64661

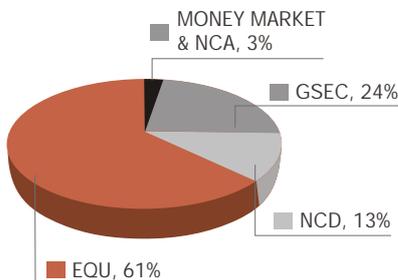
AUM AS ON 31st Mar 2018 (Rs. in Lakhs)

319.68

MODIFIED DURATION (IN YEARS)

5.15

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2018

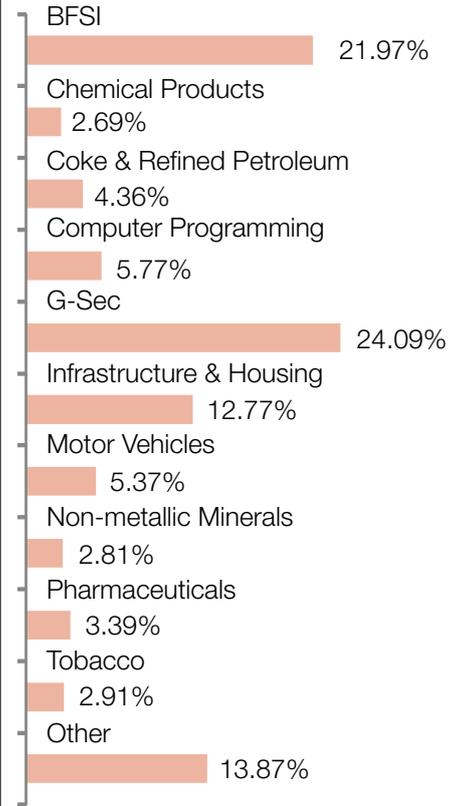
| SECURITIES | HOLDINGS |
|--------------------------------|----------|
| MONEY MARKET INSTRUMENTS & NCA | 2.56% |

| SECURITIES | HOLDINGS |
|----------------------------------|----------|
| GOVERNMENT SECURITIES | 24.09% |
| 8.38% Tamil Nadu SDL 27/01/2026 | 16.09% |
| 8.51% Maharashtra SDL 09/03/2026 | 4.76% |
| 7.92% West Bengal SDL 15/03/2027 | 3.15% |
| Other | 0.09% |

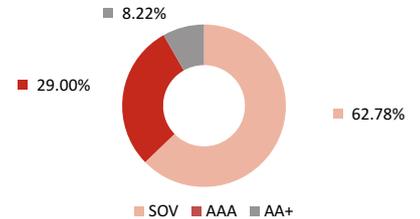
| SECURITIES | HOLDINGS |
|--|----------|
| CORPORATE DEBT | 12.62% |
| 10.63% IOT Utkal Energy Services Ltd. 20/09/2028 | 6.10% |
| 10.25% Reliance Gas Trans Infra Ltd. 22/08/2021 | 3.37% |
| 8.52% Hero FinCorp Ltd. 18/06/2027 | 3.15% |

| SECURITIES | HOLDINGS |
|-------------------------------------|----------|
| EQUITY | 60.73% |
| HDFC Bank Ltd. | 4.28% |
| HDFC Ltd. | 3.95% |
| Reliance Industries Ltd. | 3.10% |
| Infosys Technologies Ltd. | 2.95% |
| ITC Ltd. | 2.91% |
| Larsen & Toubro Ltd. | 2.66% |
| ICICI Bank Ltd. | 2.44% |
| Maruti Suzuki India Ltd. | 2.19% |
| TATA Consultancy Services Ltd. | 2.09% |
| Hindustan Unilever | 1.55% |
| Bharti Airtel Ltd. | 1.39% |
| Sun Pharmaceuticals Industries Ltd. | 1.33% |
| State Bank of India | 1.32% |
| TATA Motors Ltd. | 1.29% |
| Yes Bank Ltd. | 1.16% |
| Axis Bank Ltd. | 1.10% |
| IndusInd Bank Ltd. | 1.09% |
| Power Finance Corporation Ltd. | 0.98% |
| Oil & Natural Gas Corporation Ltd. | 0.98% |
| Engineers India Limited | 0.93% |
| Bharat Electronics Ltd. | 0.87% |
| Lupin Ltd. | 0.87% |
| Aditya Birla Capital Ltd. | 0.86% |
| Hero MotoCorp Ltd. | 0.82% |
| Mahindra and Mahindra Ltd. | 0.82% |
| Other | 16.80% |

SECTORAL ALLOCATION



FUND - NAV

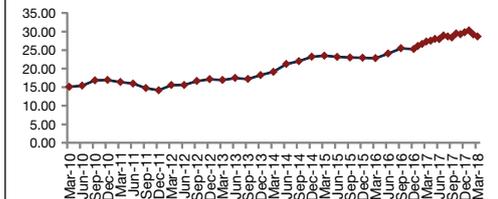


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE PENSION BALANCE FUND

SFIN No. ULIF006171008FUPENBALAN133

ABOUT THE FUND

OBJECTIVE

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

FUND MANAGER DETAILS

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

ASSET ALLOCATION

| Composition | Min. | Max. | Actual |
|--|--------|---------|--------|
| Money Market Instruments | 00.00% | 40.00% | 4.08% |
| Money Market Instruments, Government Bonds and Corporate Bonds | 80.00% | 100.00% | 83.36% |
| Equity | 0.00% | 20.00% | 14.53% |

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 2018

Returns since Publication of NAV

| | |
|----------------------|---------|
| Absolute Return | 149.71% |
| Simple Annual Return | 15.93% |
| CAGR Return | 10.23% |

NAV AS ON 31st Mar 2018

24.97116

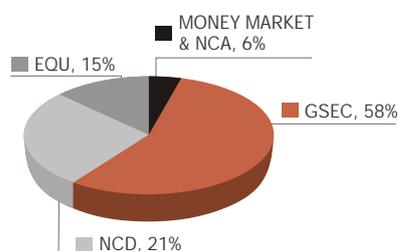
AUM AS ON 31st Mar 2018 (Rs. in Lakhs)

200.26

MODIFIED DURATION (IN YEARS)

5.57

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2018

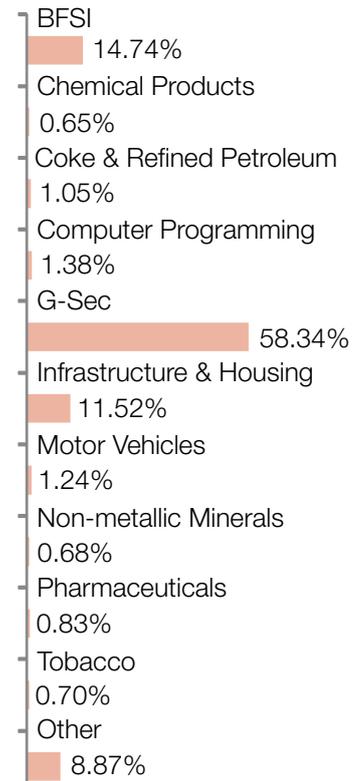
| SECURITIES | HOLDINGS |
|--------------------------------|----------|
| MONEY MARKET INSTRUMENTS & NCA | 6.19% |

| SECURITIES | HOLDINGS |
|---------------------------------------|----------|
| GOVERNMENT SECURITIES | 58.34% |
| 8.08% Maharashtra SDL 15/06/2026 | 37.83% |
| 8.29% West Bengal SDL 2028 21/02/2028 | 10.41% |
| 8.67% Karnataka SDL 24/02/2026 | 5.22% |
| 7.92% West Bengal SDL 15/03/2027 | 3.01% |
| 7.69% Tamil Nadu SDL 2027 20/12/2027 | 1.35% |
| 8.51% Andhra Pradesh SDL 17/02/2021 | 0.51% |

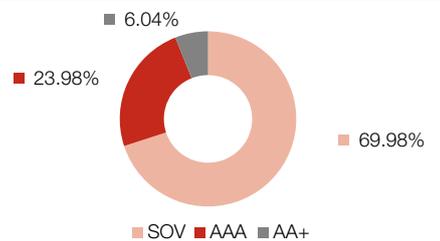
| SECURITIES | HOLDINGS |
|--|----------|
| CORPORATE DEBT | 20.94% |
| 10.63% IOT Utkal Energy Services Ltd. 20/09/2028 | 6.66% |
| 8.75% Bajaj Finance Ltd. 14/08/2026 | 5.20% |
| 8.52% Hero FinCorp Ltd. 18/06/2027 | 5.03% |
| 8.85% Indiabulls Housing Finance Ltd. 25/09/2026 | 4.05% |

| SECURITIES | HOLDINGS |
|-------------------------------------|----------|
| EQUITY | 14.53% |
| HDFC Bank Ltd. | 1.01% |
| HDFC Ltd. | 0.92% |
| Reliance Industries Ltd. | 0.75% |
| Infosys Technologies Ltd. | 0.70% |
| ITC Ltd. | 0.70% |
| ICICI Bank Ltd. | 0.65% |
| Larsen & Toubro Ltd. | 0.63% |
| Maruti Suzuki India Ltd. | 0.53% |
| TATA Consultancy Services Ltd. | 0.51% |
| Hindustan Unilever | 0.38% |
| Bharti Airtel Ltd. | 0.34% |
| State Bank of India | 0.32% |
| Sun Pharmaceuticals Industries Ltd. | 0.32% |
| TATA Motors Ltd. | 0.31% |
| Yes Bank Ltd. | 0.28% |
| Axis Bank Ltd. | 0.28% |
| IndusInd Bank Ltd. | 0.25% |
| Power Finance Corporation Ltd. | 0.24% |
| Oil & Natural Gas Corporation Ltd. | 0.24% |
| Engineers India Limited | 0.23% |
| Lupin Ltd. | 0.21% |
| Aditya Birla Capital Ltd. | 0.21% |
| UltraTech Cement Ltd. | 0.20% |
| Mahindra and Mahindra Ltd. | 0.20% |
| Hero MotoCorp Ltd. | 0.19% |
| Other | 3.92% |

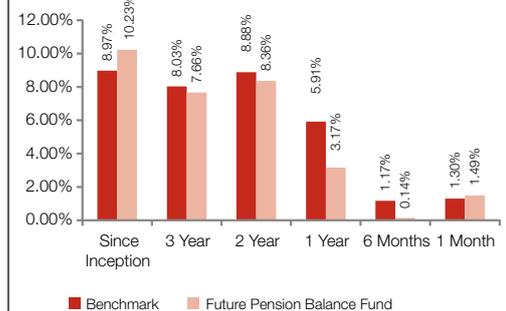
SECTORAL ALLOCATION



DEBT RATING PROFILE

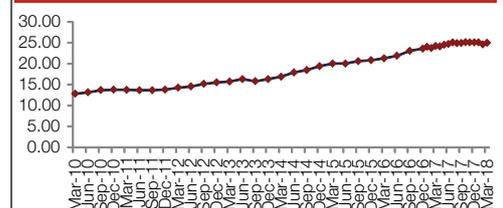


BENCHMARK COMPARISON (CAGR RETURN)



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 |
| Yahya Bookwala | - | 3 | 7 |

ASSET ALLOCATION

| Composition | Min. | Max. | Actual |
|--|-------|---------|--------|
| Money Market Instruments | 0.00% | 40.00% | 6.31% |
| Money Market Instruments, Government Bonds and Corporate Bonds | 0.00% | 100.00% | 96.73% |

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 2018

Returns since Publication of NAV

| | |
|----------------------|---------|
| Absolute Return | 144.94% |
| Simple Annual Return | 15.42% |
| CAGR Return | 10.00% |

NAV as on 31st Mar 2018

24.4942

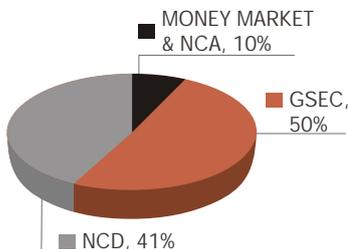
AUM AS ON 31st Mar 2018 (Rs. in Lakhs)

127.80

MODIFIED DURATION (IN YEARS)

4.87

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2018

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 9.58%

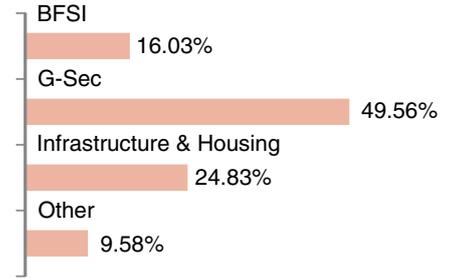
SECURITIES HOLDINGS

| SECURITIES | HOLDINGS |
|--|----------|
| GOVERNMENT SECURITIES | 49.56% |
| 8.08% Maharashtra SDL 15/06/2026 | 37.94% |
| 8.29% West Bengal SDL 2028 21/02/2028 | 8.16% |
| 8.51% Andhra Pradesh SDL 17/02/2021 | 1.61% |
| 7.69% Tamil Nadu SDL 2027 20/12/2027 | 1.10% |
| 7.25% Gujarat SDL 2027 ULIP 12/07/2027 | 0.76% |

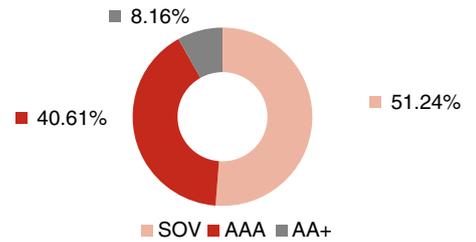
SECURITIES HOLDINGS

| SECURITIES | HOLDINGS |
|--|----------|
| CORPORATE DEBT | 40.86% |
| 10.25% Reliance Gas Trans Infra Ltd. 22/08/2021 | 8.43% |
| 9.98% IL&FS Financial Services Ltd. 05/12/2021 | 8.39% |
| 8.75% Bajaj Finance Ltd. 14/08/2026 | 8.14% |
| 10.63% IOT Utkal Energy Services Ltd. 20/07/2028 | 8.01% |
| 8.52% Hero FinCorp Ltd. 18/06/2027 | 7.89% |

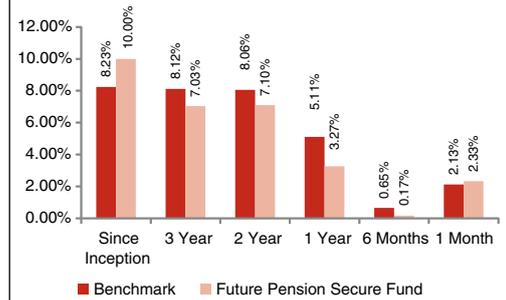
SECTORAL ALLOCATION



DEBT RATING PROFILE

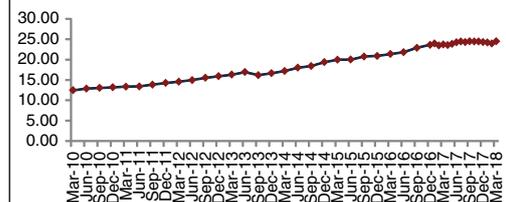


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CRISIL Composite Bond Index

FUND - NAV



FUTURE GROUP MAXIMISE FUND

SFIN No. ULGF002300309FUTGRMAXIM133

ABOUT THE FUND

OBJECTIVE

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

STRATEGY

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

FUND MANAGER DETAILS

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

ASSET ALLOCATION

| Composition | Min. | Max. | Actual |
|---|--------|--------|--------|
| Fixed Interest Investment Money Market and Cash | 40.00% | 80.00% | 52.02% |
| Equity | 20.00% | 60.00% | 47.98% |

RISK RETURN PROFILE

| | |
|--------|------|
| Risk | High |
| Return | High |

DATE OF INCEPTION

30th March 2009

FUND PERFORMANCE AS ON 31st Mar 2018

Returns since Publication of NAV

| | |
|----------------------|---------|
| Absolute Return | 106.05% |
| Simple Annual Return | 12.03% |
| CAGR Return | 8.55% |

NAV AS ON 31st Mar 2018

20.60541199

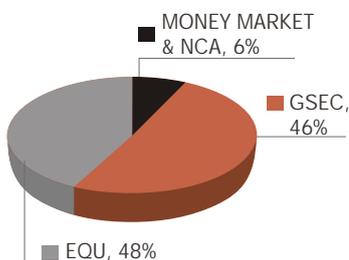
AUM AS ON 31st Mar 2018 (Rs. in Lakhs)

1.20

MODIFIED DURATION (IN YEARS)

5.46

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2018

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 5.72%

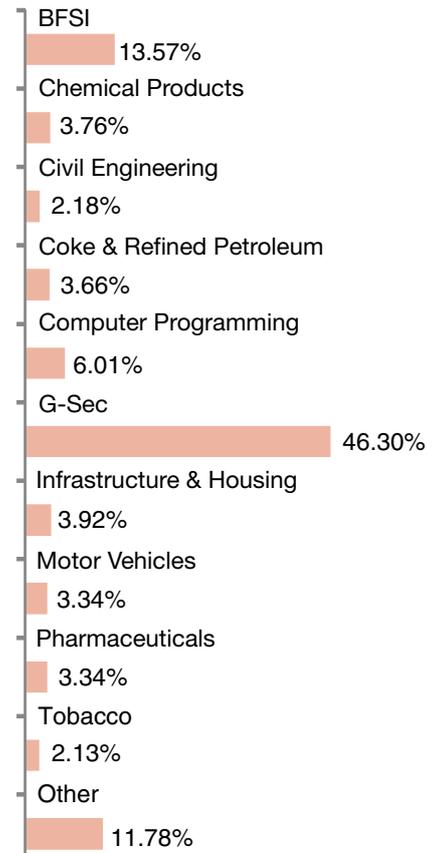
SECURITIES HOLDINGS

GOVERNMENT SECURITIES 46.30%
7.72% Central Government 25/05/2025 22.72%
8.67% Karnataka SDL 24/02/2026 15.24%
7.69% Tamil Nadu SDL 2027 20/12/2027 8.34%

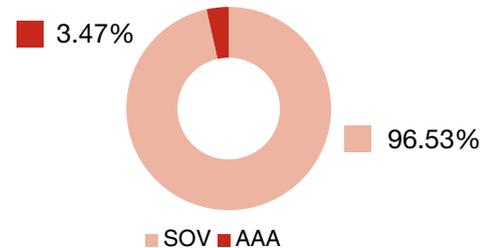
SECURITIES HOLDINGS

EQUITY 47.98%
HDFC Bank Ltd. 3.14%
Infosys Technologies Ltd. 2.83%
TATA Motors Ltd. 2.72%
TATA Consultancy Services Ltd. 2.37%
Hindustan Unilever 2.22%
Reliance Industries Ltd. 2.21%
Larsen & Toubro Ltd. 2.18%
ITC Ltd. 2.13%
ICICI Bank Ltd. 1.86%
State Bank of India 1.67%
Bharti Airtel Ltd. 1.66%
Sun Pharmaceuticals Industries Ltd. 1.65%
HDFC Ltd. 1.52%
Axis Bank Ltd. 1.28%
Yes Bank Ltd. 1.27%
Lupin Ltd. 1.23%
Aditya Birla Capital Ltd. 1.22%
Engineers India Limited 1.19%
Power Finance Corporation Ltd. 1.07%
Bharat Electronics Ltd. 1.06%
Tata Steel Limited 0.95%
Asian Paints Ltd. 0.93%
Hindalco Industries Ltd. 0.89%
Indian Oil Corporation Ltd. 0.88%
HCL Technologies Ltd. 0.81%
Other 7.04%

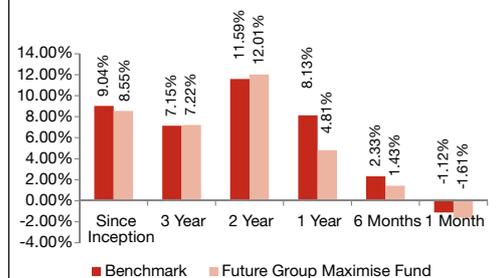
SECTORAL ALLOCATION



DEBT RATING PROFILE

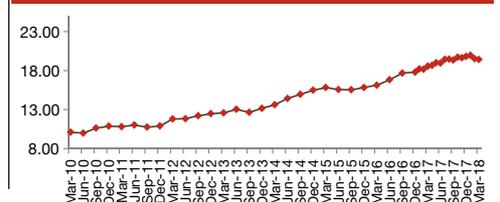


BENCHMARK COMPARISON (CAGR RETURN)



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 with 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% | 66.41 |
| Equity | 10.00% | 40.00% | 33.59% |

RISK RETURN PROFILE

| | |
|--------|----------|
| Risk | Moderate |
| Return | High |

DATE OF INCEPTION

15th February 2010

FUND PERFORMANCE AS ON 31st Mar 2018

Returns since Publication of NAV

| | |
|----------------------|--------|
| Absolute Return | 94.33% |
| Simple Annual Return | 11.59% |
| CAGR Return | 8.51% |

NAV AS ON 31st Mar 2018

19.432692

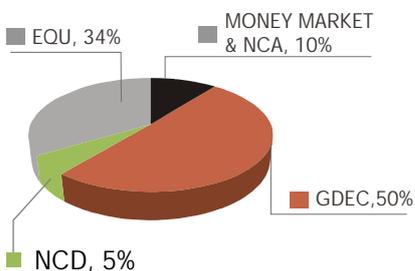
AUM AS ON 31st Mar 2018 (Rs. in Lakhs)

3.85

MODIFIED DURATION (IN YEARS)

4.48

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2018

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 10.47%

SECURITIES HOLDINGS

GOVERNMENT SECURITIES 50.49%
 7.72% Central Government 25/05/2025 26.25%
 8.38% Tamil Nadu SDL 27/01/2026 13.37%
 8.67% Maharashtra SDL 24/02/2026 10.87%

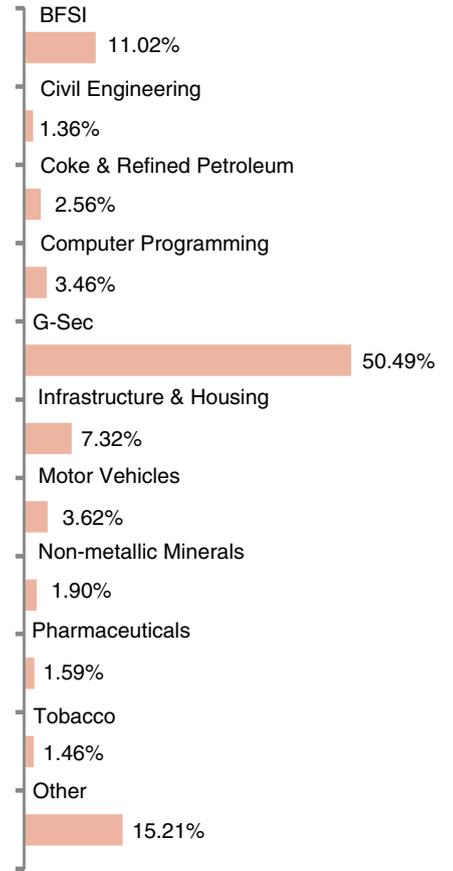
SECURITIES HOLDINGS

CORPORATE DEBT 5.44%
 8.85% Indiabulls Housing Finance Ltd. 25/09/2026 5.44

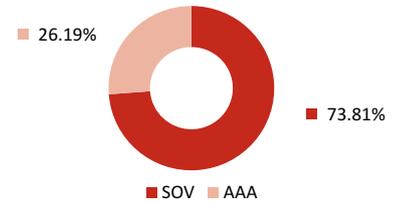
SECURITIES HOLDINGS

EQUITY 33.59%
 HDFC Bank Ltd. 2.94%
 HDFC Ltd. 2.37%
 Maruti Suzuki India Ltd. 2.30%
 Reliance Industries Ltd. 1.84%
 ICICI Bank Ltd. 1.52%
 TATA Consultancy Services Ltd. 1.48%
 Infosys Technologies Ltd. 1.47%
 ITC Ltd. 1.46%
 Larsen & Toubro Ltd. 1.36%
 UltraTech Cement Ltd. 1.03%
 TATA Motors Ltd. 0.93%
 Sun Pharmaceuticals Industries Ltd. 0.77%
 Bharti Airtel Ltd. 0.73%
 Hindustan Unilever 0.69%
 State Bank of India 0.65%
 Aditya Birla Capital Ltd. 0.64%
 Yes Bank Ltd. 0.63%
 Power Finance Corporation Ltd. 0.58%
 Engineers India Limited 0.58%
 Oil & Natural Gas Corporation Ltd. 0.55%
 Axis Bank Ltd. 0.53%
 HCL Technologies Ltd. 0.50%
 Bharat Electronics Ltd. 0.48%
 IndusInd Bank Ltd. 0.47%
 Indian Oil Corporation Ltd. 0.46%
 Other 6.62%

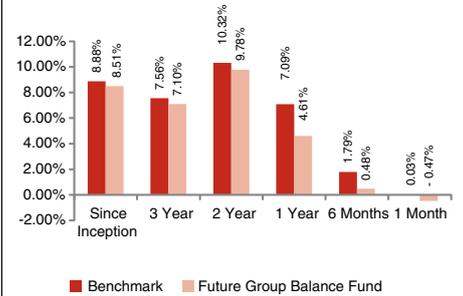
SECTORAL ALLOCATION



DEBT RATING PROFILE

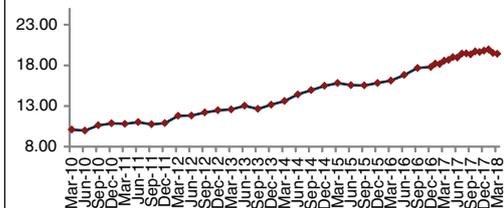


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



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FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS