

Investment Snapshot

For Year Ended March - 2019

Indian market with politics in the mainstay



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Dear **Valued Policyholder**,

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

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

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

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

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



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

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

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

We believe India will continue to be the fastest growing economy with upward of 7% GDP growth, and its favourable demographics should continue to support growth for next few years. We believe the volatility in the markets over the next few months will provide a good opportunity to build a quality portfolio from the long-term standpoint, as India is firmly entrenched on the growth path.

A handwritten signature in black ink that reads "Jyoti Vaswani".

Regards,

Jyoti Vaswani

Chief Investment Officer

Global Economy

Central banks pause on global headwinds

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

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

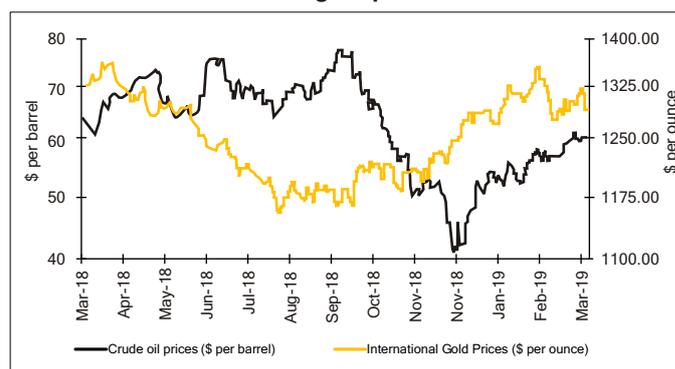
In Asia, the Bank of Japan kept its interest rate on hold at -0.10% through the 12 months ended March 2019. Meanwhile, China's central bank slashed reserve requirements for banks twice, each by 100 bps, to 12.5% for smaller banks and to 14.5% for larger banks in a bid to support growth.

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

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

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

Chart 1 - Crude oil versus gold prices



Source: NYMEX, LBMA

Global Equity

Table 1 - Global benchmark indices returns

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

Source: Yahoo Finance, Bloomberg, Moscow Exchange

Global equity indices ended mixed

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

Indian Economy

Economic outlook remains bullish

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

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

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

Indian Equity

Table 2 – Indian benchmark indices returns

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

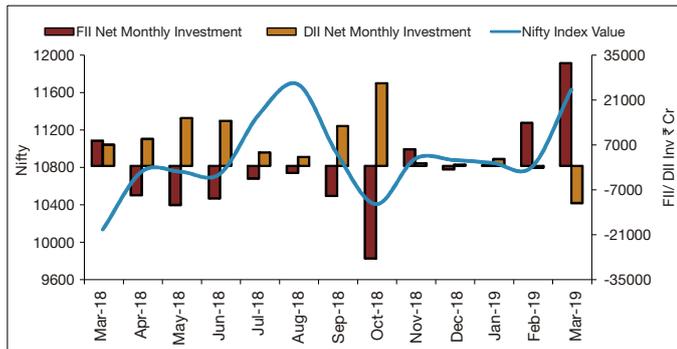
Source: BSE, NSE

Indian equities ended higher on cooling inflation

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

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

Chart 2 – FII, DII versus Nifty movement



Source: NSE

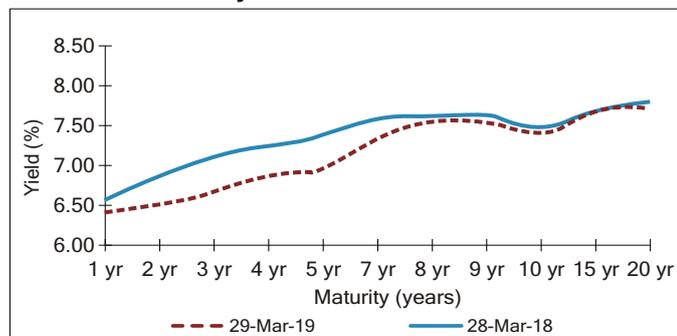
- S&P BSE IT Index rose the most (up 26%) in the fiscal as rupee weakness aided IT exports.
- S&P BSE BANKEX advanced 26% aided by earnings-related announcements from lenders.
- S&P BSE Metal index declined 15% as fears of weakness in the Chinese economy led to lower base metal prices.
- S&P BSE Realty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

Equity Outlook

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

Indian Debt

Chart 3 – Domestic yield curve movement



Source: CRISIL Fixed Income database

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

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

Prices gained mainly on:

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

Further gains were limited by:

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

On the regulatory front:

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

Debt Outlook

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

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	139.95%	13.16%	8.58%	159.28%	14.98%	9.37%	124.06%	11.67%	7.88%	153.09%	14.40%	9.13%

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	162.93%	15.67%	9.74%	170.99%	16.44%	10.06%	212.36%	20.42%	11.57%	265.43%	25.52%	13.27%

	Future Group Secure Fund			INDIVIDUAL	Future Dynamic Growth			INDIVIDUAL	Future Midcap Fund		
	Absolute Return	Simple Annual Return	CAGR		Absolute Return	Simple Annual Return	CAGR		Absolute Return	Simple Annual Return	CAGR
Since Inception	11.02%	N.A.	N.A.	Since Inception	111.50%	11.86%	8.29%	Since Inception	16.58%	N.A.	N.A.

	INDIVIDUAL	Future NAV Guarantee Fund			Highest NAV Guaranteed 16.2763
		Absolute Return	Simple Annual Return	CAGR	
		Absolute Return	62.76%	7.10%	

INDIVIDUAL	Future Apex			INDIVIDUAL	Future Opportunity Fund		
	Absolute Return	Simple Annual Return	CAGR		Absolute Return	Simple Annual Return	CAGR
Since Inception	123.74%	13.34%	9.07%	Since Inception	83.98%	9.82%	7.39%

Group	Future Group Balance			Future Group Maximise		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	114.62%	12.54%	8.72%	0.00%	0.00%	0.00%

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	5	3	7
Srijan sinha	5	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	0.00%	40.00%	0.00%
Cash and Money Market	0.00%	50.00%	2.13%
Equity	50.00%	100.00%	97.87%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

FUND PERFORMANCE AS ON 31st Mar 2019

Returns since Publication of NAV

Absolute Return	123.74%
Simple Annual Return	13.34%
CAGR Return	9.07%

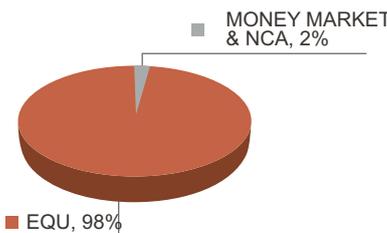
NAV as on 31st Mar 2019

22.37414

AUM as on 31st Mar 2019 (Rs. In Lakhs)

3,924.06

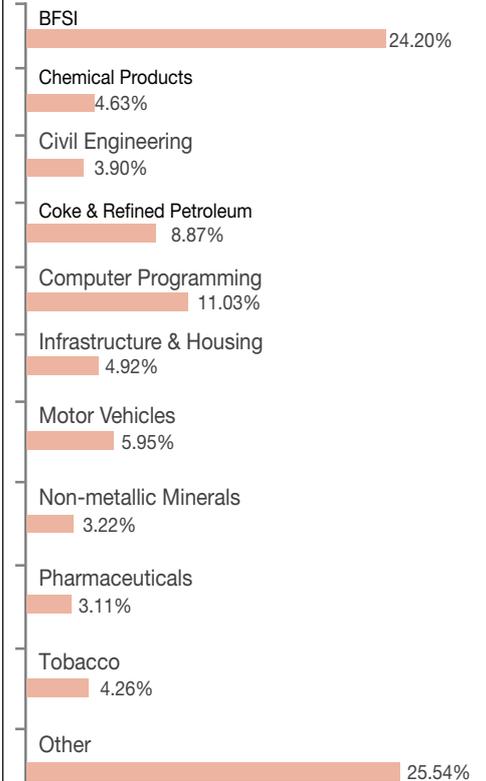
ASSET ALLOCATION



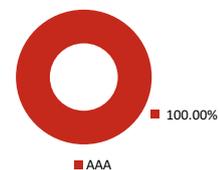
PORTFOLIO AS ON 31st Mar 2019

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	
	2.13%
SECURITIES	
EQUITY	
	97.87%
Reliance Industries Ltd.	7.88%
Infosys Technologies Ltd.	5.51%
Kotak Mahindra MF - Kotak Banking ETF	5.48%
HDFC Ltd.	4.98%
HDFC Bank Ltd.	4.42%
ITC Ltd.	4.26%
Larsen & Toubro Ltd.	3.36%
Hindustan Unilever	3.36%
TATA Consultancy Services Ltd.	3.25%
ICICI Bank Ltd.	2.75%
Maruti Suzuki India Ltd.	2.24%
Reliance ETF Bank BeES	2.15%
Kotak Mahindra Bank Ltd.	1.89%
State Bank of India	1.88%
Sun Pharmaceuticals Industries Ltd.	1.78%
Mahindra and Mahindra Ltd.	1.78%
Yes Bank Ltd.	1.70%
Future Retail Ltd.	1.45%
IndusInd Bank Ltd.	1.38%
Axis Bank Ltd.	1.38%
Bharat Electronics Ltd.	1.30%
Asian Paints Ltd.	1.28%
Engineers India Limited	1.26%
AU Small Finance Bank Limited	1.12%
Hero MotoCorp Ltd.	1.10%
Other	28.93%

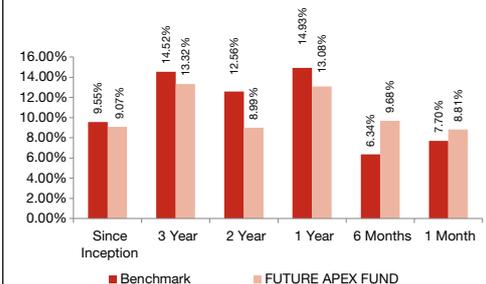
SECTORAL ALLOCATION



Debt Rating Profile

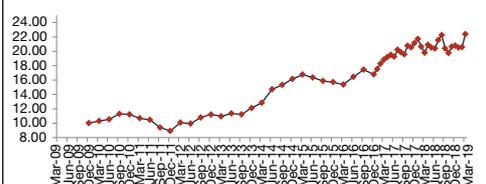


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CNX Nifty

FUND - NAV



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	5	3	7
Srijan Sinha	5	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	0.00%	15.00%	0.00%
Cash and Money Market	0.00%	20.00%	3.05%
Equity	80.00%	100.00%	96.95%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

FUND PERFORMANCE AS ON 31st Mar 2019

Returns since Publication of NAV

Absolute Return	83.98%
Simple Annual Return	9.82%
CAGR Return	7.39%

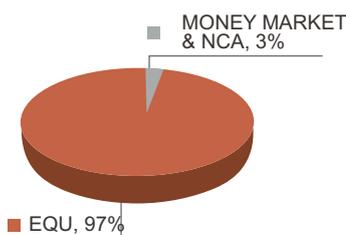
NAV AS ON 31ST MAR 2019

18.39839

AUM AS ON 31ST MAR 2010 (Rs. In Lakhs)

8,511.16

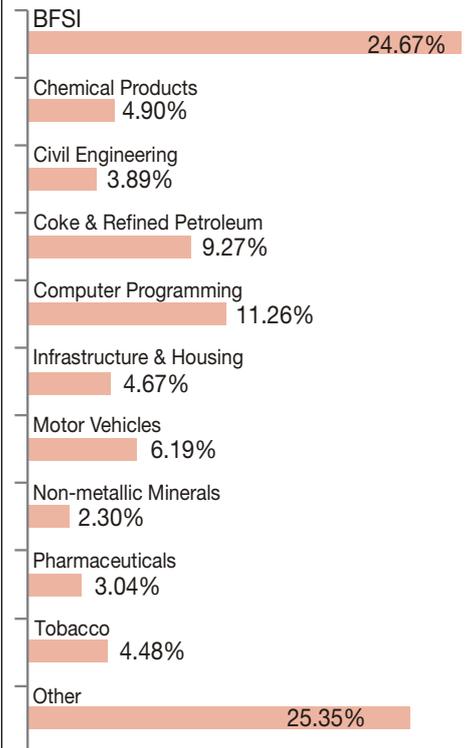
ASSET ALLOCATION



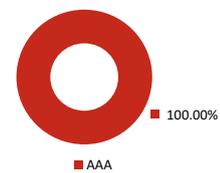
PORTFOLIO AS ON 31st Mar 2019

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	
	3.05%
SECURITIES	
EQUITY	
	96.95%
Reliance Industries Ltd.	8.23%
Kotak Mahindra MF - Kotak Banking ETF	7.83%
Infosys Technologies Ltd.	5.75%
HDFC Ltd.	5.58%
HDFC Bank Ltd.	5.17%
ITC Ltd.	4.48%
Larsen & Toubro Ltd.	3.49%
Hindustan Unilever	3.37%
TATA Consultancy Services Ltd.	3.25%
ICICI Bank Ltd.	2.56%
Maruti Suzuki India Ltd.	2.29%
Sun Pharmaceuticals Industries Ltd.	1.99%
Yes Bank Ltd.	1.77%
Kotak Mahindra Bank Ltd.	1.76%
Kotak PSU Bank ETF	1.63%
Mahindra and Mahindra Ltd.	1.62%
Asian Paints Ltd.	1.53%
Axis Bank Ltd.	1.43%
IndusInd Bank Ltd.	1.42%
State Bank of India	1.40%
Bharat Electronics Ltd.	1.31%
Engineers India Limited	1.15%
HCL Technologies Ltd.	1.08%
Future Retail Ltd.	1.07%
Coal India Ltd.	1.04%
Other	24.76%

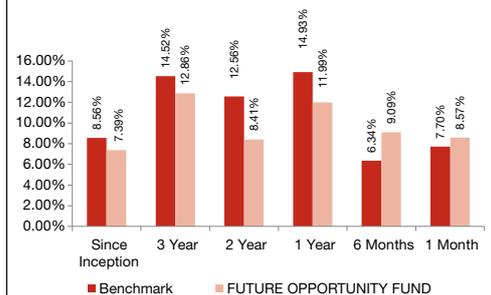
SECTORAL ALLOCATION



Debt Rating Profile

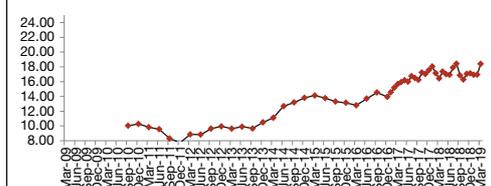


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CNX Nifty

FUND - NAV



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	5	3	7
Srijan Sinha	5	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	0.00%	100.00%	4.66%
Equity	00.00%	100.00%	95.34%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

12th October 2009

FUND PERFORMANCE AS ON 31st Mar 2019

Returns since Publication of NAV

Absolute Return	111.50%
Simple Annual Return	11.86%
CAGR Return	8.29%

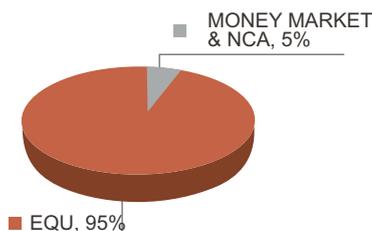
NAV AS ON 31ST MAR 2019

21.15045

AUM AS ON 31ST MAR 2019 (Rs. In Lakhs)

1,830.15

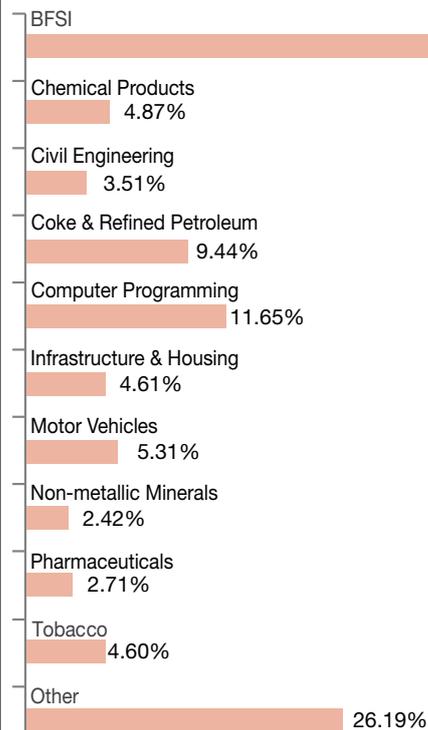
ASSET ALLOCATION



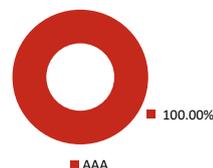
PORTFOLIO AS ON 31st MAR 2019

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	4.66%
SECURITIES	HOLDINGS
EQUITY	95.34%
Reliance Industries Ltd.	8.42%
Kotak Mahindra MF - Kotak Banking ETF	6.70%
Infosys Technologies Ltd.	5.88%
HDFC Ltd.	5.45%
HDFC Bank Ltd.	5.22%
ITC Ltd.	4.60%
TATA Consultancy Services Ltd.	3.55%
Larsen & Toubro Ltd.	3.51%
Hindustan Unilever	3.27%
ICICI Bank Ltd.	2.51%
Maruti Suzuki India Ltd.	1.99%
Sun Pharmaceuticals Industries Ltd.	1.96%
Kotak Mahindra Bank Ltd.	1.89%
Yes Bank Ltd.	1.88%
State Bank of India	1.80%
Mahindra and Mahindra Ltd.	1.64%
Asian Paints Ltd.	1.60%
Kotak PSU Bank ETF	1.47%
Axis Bank Ltd.	1.29%
IndusInd Bank Ltd.	1.27%
Hero MotoCorp Ltd.	1.27%
Bharat Electronics Ltd.	1.26%
Engineers India Limited	1.10%
Britannia Industries Ltd.	1.10%
Future Retail Ltd.	1.10%
Other	23.61%

SECTORAL ALLOCATION



Debt Rating Profile

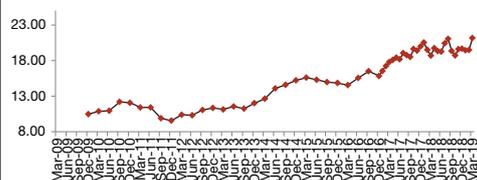


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : Nifty

FUND - NAV



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	5	3	7
Srijan Sinha	5	-	7
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	10.00%	50.00%	15.95%
Money Market and Cash	0.00%	40.00%	2.23%
Equity	50.00%	90.00%	81.83%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 31st Mar 2019

Returns since Publication of NAV

Absolute Return	153.09%
Simple Annual Return	14.40%
CAGR Return	9.13%

NAV AS ON 31st MAR 2019

25.30868

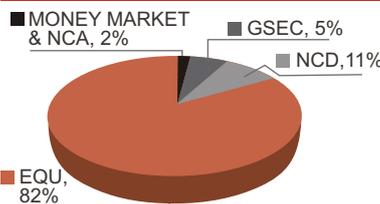
AUM AS ON 31st MAR 2019 (Rs. In Lakhs)

8,466.31

MODIFIED DURATION (IN YEARS)

4.55

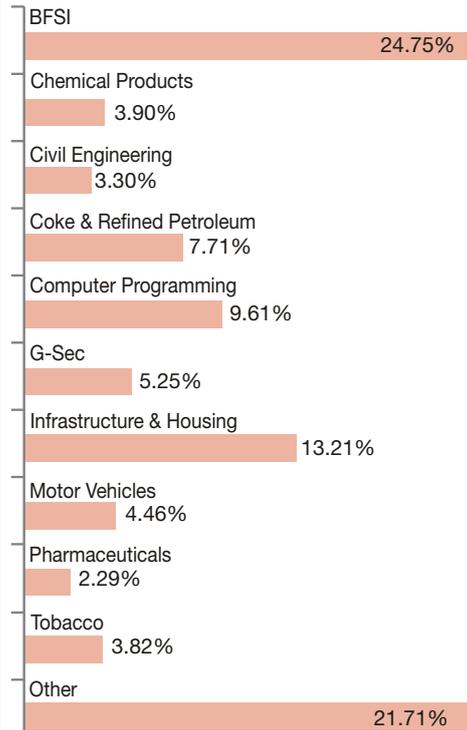
ASSET ALLOCATION



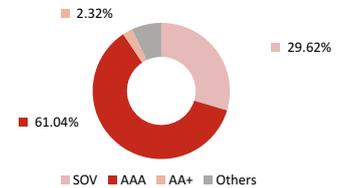
PORTFOLIO AS ON 31st Mar 2019

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.23%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	5.25%
8.38% Tamil Nadu SDL 27/01/2026	2.46%
8.15% Tamil Nadu SDL 2028 09/05/2028	1.08%
8.70% Gujarat SDL 2028 19/09/2028	0.81%
8.36% WB SDL 2034 Ulip 13/02/2034	0.61%
Other	0.28%
SECURITIES	HOLDINGS
CORPORATE DEBT	8.76%
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	3.24%
7.90% SIKKA PORTS & TERMINALS LTD (Previous RPTL) 2026 18/11/2026	1.97%
9.25% Reliance Jio Infocomm Ltd 2024 17/06/2024	1.25%
10.25% SIKKA PORTS & TERMINALS LTD 2021(Prev RelianceGas-EWPL Amlgtd230818) 22/08/2021	1.00%
10.90% AU SFB Lower Tier II Bonds May 2025 - UL 30/05/2025	0.89%
8.62% NABARD 2034-ULIP 14/03/2034	0.73%
8.80% LIC Housing Finance Ltd 2029 25/01/2029	0.61%
Other	1.01%
SECURITIES	HOLDINGS
EQUITY	81.83%
Reliance Industries Ltd.	6.84%
Kotak Mahindra MF - Kotak Banking ETF	5.76%
HDFC Bank Ltd.	5.73%
Infosys Technologies Ltd.	4.86%
HDFC Ltd.	4.55%
ITC Ltd.	3.82%
ICICI Bank Ltd.	3.29%
Larsen & Toubro Ltd.	2.94%
TATA Consultancy Services Ltd.	2.84%
Hindustan Unilever	2.64%
Kotak Mahindra Bank Ltd.	2.00%
Maruti Suzuki India Ltd.	1.69%
Sun Pharmaceuticals Industries Ltd.	1.62%
State Bank of India	1.48%
Yes Bank Ltd.	1.45%
Asian Paints Ltd.	1.27%
Mahindra and Mahindra Ltd.	1.15%
Kotak PSU Bank ETF	1.13%
IndusInd Bank Ltd.	1.11%
Axis Bank Ltd.	1.10%
Bharat Electronics Ltd.	1.06%
HCL Technologies Ltd.	0.91%
Coal India Ltd.	0.90%
Future Retail Ltd.	0.89%
NTPC Ltd.	0.84%
Other	19.96%

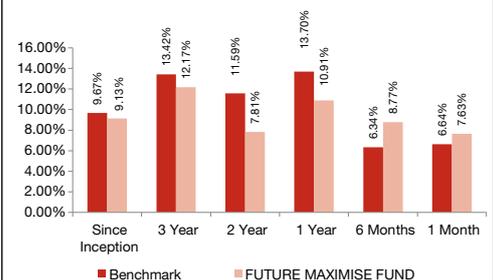
SECTORAL ALLOCATION



DEBT RATING PROFILE

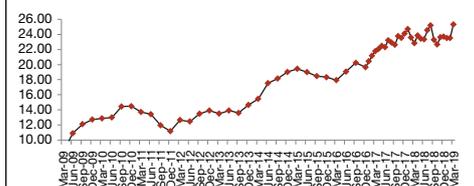


BENCHMARK COMPARISON



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

FUND - NAV



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	5	3	7
Srijan Sinha	5	-	7
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	40.00%	70.00%	44.47%
Money Market and Cash	0.00%	30.00%	1.93%
Equity	30.00%	60.00%	53.59%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 31st MAR 2019

Returns since Publication of NAV

Absolute Return	124.06%
Simple Annual Return	11.67%
CAGR Return	7.88%

NAV AS ON 31st MAR 2019

22.40596

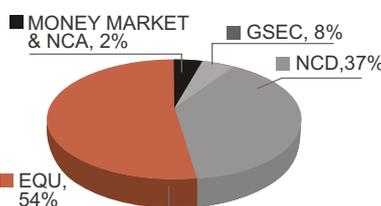
AUM as on 31st Mar 2019 (Rs. In Lakhs)

7,547.33

MODIFIED DURATION (IN YEARS)

4.68

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2019

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 1.93%

SECURITIES HOLDINGS

GOVERNMENT SECURITIES 7.54%

8.83% Central Government 12/12/2041	2.24%
8.29% West Bengal SDL 2028 21/02/2028	1.79%
6.65% Gsec 2020 - Ulip 09/04/2020	1.53%
8.97% Central Government 05/12/2030	1.17%
8.36% WB SDL 2034 Ulip 13/02/2034	0.69%
Other	0.13%

SECURITIES HOLDINGS

CORPORATE DEBT 36.93%

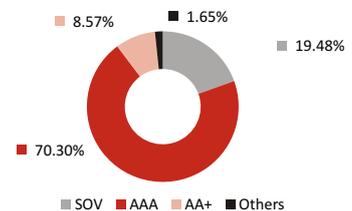
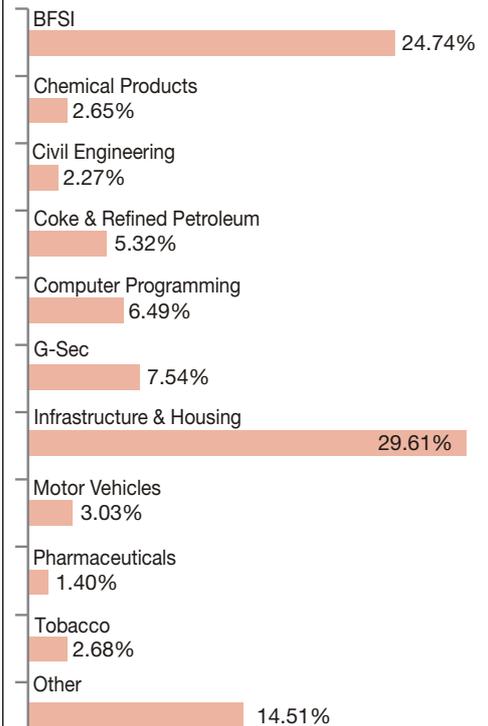
8.67% Power Finance Corporation Limited 2028-UL 18/11/2028	6.89%
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	6.72%
10.75% Reliance Capital Ltd. 12/08/2021	6.23%
7.95% SIKKA PORTS & TERMINALS LTD (Previous RPTL) 2026 28/10/2026	2.61%
7.90% SIKKA PORTS & TERMINALS LTD (Previous RPTL) 2026 18/11/2026	2.21%
10.25% SIKKA PORTS & TERMINALS LTD 2021 (Prev RelianceGas-EWPL Amlgtd230818) 22/08/2021	1.96%
9.25% Reliance Jio Infocomm Ltd 2024 17/06/2024	1.83%
9.00% Shriram Transport Finance Company Ltd 2028 - Ulip 28/03/2028	1.63%
8.75% Indiabulls Housing Finance Ltd 24/09/2021	1.63%
8.80% LIC Housing Finance Ltd 2029 25/01/2029	1.37%
8.52% Hero FinCorp Ltd. 18/06/2027	0.93%
9.30% Shriram Transport Finance Co Ltd 2023 Ulip 12/07/2023	0.76%
9.39% Power Finance Corporation Limited 2029 27/08/2029	0.71%
8.72% ILFS 2025 - Ulip 21/01/2025	0.64%
8.7% HDFC Ltd. 18/05/2020	0.54%
Other	0.27%

SECURITIES HOLDINGS

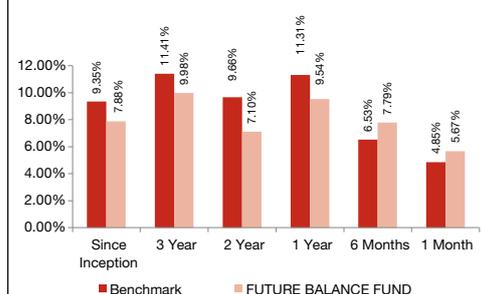
EQUITY 52.92%

Reliance Industries Ltd.	4.82%
Kotak Mahindra MF - Kotak Banking ETF	4.56%
HDFC Bank Ltd.	3.46%
Infosys Technologies Ltd.	3.37%
HDFC Ltd.	2.92%
ITC Ltd.	2.68%
ICICI Bank Ltd.	2.09%
Larsen & Toubro Ltd.	2.03%
TATA Consultancy Services Ltd.	1.98%
Hindustan Unilever	1.75%
Kotak Mahindra Bank Ltd.	1.14%
IndusInd Bank Ltd.	1.13%
Sun Pharmaceuticals Industries Ltd.	1.11%
Maruti Suzuki India Ltd.	1.11%
State Bank of India	1.01%
Yes Bank Ltd.	0.90%
Asian Paints Ltd.	0.89%
Mahindra and Mahindra Ltd.	0.79%
Bharat Electronics Ltd.	0.72%
Kotak PSU Bank ETF	0.70%
Axis Bank Ltd.	0.63%
Future Retail Ltd.	0.59%
Coal India Ltd.	0.57%
HCL Technologies Ltd.	0.57%
NTPC Ltd.	0.55%
Other	11.51%

SECTORAL ALLOCATION

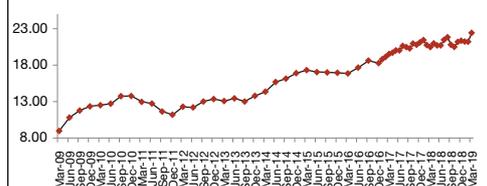


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



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	5	3	7
Srijan Sinha	5	-	7
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Income including Money Market Instruments	0.00%	100.00%	81.53%
Equity	0.00%	100.00%	18.47%

RISK RETURN PROFILE

Risk	Low to medium
Return	Low to medium

DATE OF INCEPTION

18th May 2010

FUND PERFORMANCE AS ON 31st Mar 2019

Returns since Publication of NAV

Absolute Return	62.76%
Simple Annual Return	7.10%
CAGR Return	5.67%

HIGHEST NAV GUARANTEED

16.27626

NAV as on 31st Mar 2019

16.27626

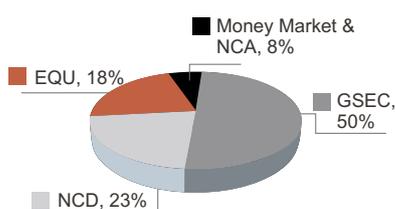
AUM AS ON 31ST MAR 2019 (Rs. In Lakhs)

1,337.77

Modified Duration (In Years)

2.47

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2018

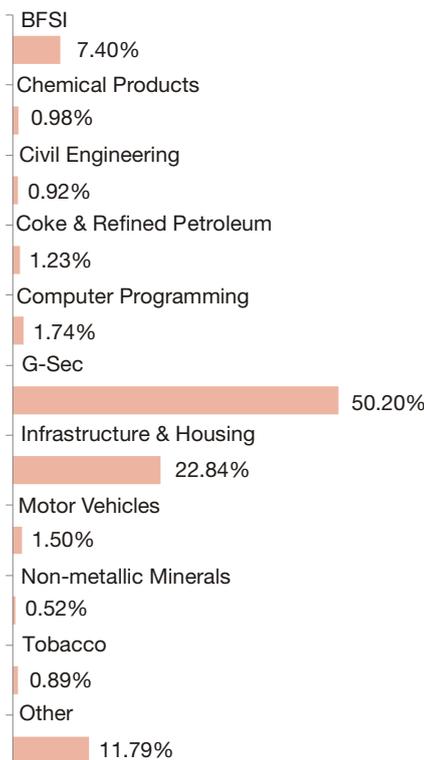
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	8.30%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	50.20%
8.72% Andhra Pradesh SDL 06/02/2023	15.77%
6.65% Gsec 2020 - Ulip 09/04/2020	11.24%
8.87% Tamil Nadu SDL 16/10/2024	8.01%
9.4% Madhya Pradesh SDL 30/01/2024	4.07%
8.94% Gujarat SDL 24/09/2024	4.02%
8.08% West Bengal SDL 25/02/2025	3.87%
8.98% West Bengal SDL 23/07/2024	3.22%

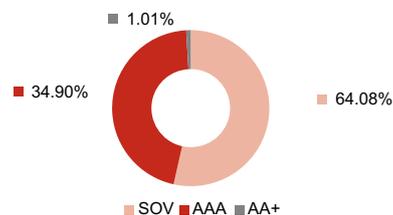
SECURITIES	HOLDINGS
CORPORATE DEBT	23.04%
8.7% HDFC Ltd. 18/05/2020	7.57%
10.25% SIKKA PORTS & TERMINALS LTD 2021(Prev RelianceGas-EWPL Amlgtd230818) 22/08/2021	6.31%
8.75% LIC Housing Finance Ltd. 12/02/2021	6.10%
8.38% Power Finance Corporation Ltd. 27/04/2020	2.26%
10.5% M&M Financial Services Ltd. 13/12/2021	0.79%

SECURITIES	HOLDINGS
EQUITY	18.47%
HDFC Ltd.	1.44%
ICICI Bank Ltd.	1.40%
HDFC Bank Ltd.	1.31%
Reliance Industries Ltd.	1.23%
Larsen & Toubro Ltd.	0.92%
ITC Ltd.	0.89%
Infosys Technologies Ltd.	0.88%
Hindustan Unilever	0.74%
TATA Consultancy Services Ltd.	0.66%
Kotak PSU Bank ETF	0.57%
IndusInd Bank Ltd.	0.53%
Kotak Mahindra Bank Ltd.	0.53%
Sun Pharmaceuticals Industries Ltd.	0.50%
Yes Bank Ltd.	0.47%
Maruti Suzuki India Ltd.	0.45%
State Bank of India	0.44%
Future Retail Ltd.	0.41%
Mahindra and Mahindra Ltd.	0.40%
Axis Bank Ltd.	0.34%
TATA Motors Ltd.	0.34%
Bharat Electronics Ltd.	0.33%
Britannia Industries Ltd.	0.30%
Engineers India Limited	0.25%
Asian Paints Ltd.	0.24%
GAIL (India) Ltd.	0.23%
Other	2.69%

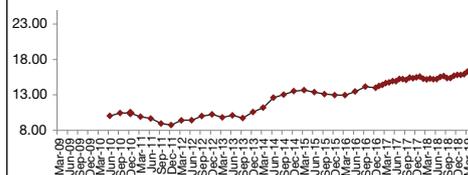
SECTORAL ALLOCATION



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	5	3	7
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	50.00%	100.00%	96.74%
Money Market and Cash	0.00%	50.00%	3.26%
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 2019

Returns since Publication of NAV

Absolute Return	159.28%
Simple Annual Return	14.98%
CAGR Return	9.37%

NAV as on 31st Mar 2019

25.92763

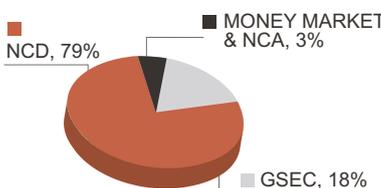
AUM as on 31st Mar 2019 (Rs. In Lakhs)

16,586.66

MODIFIED DURATION (IN YEARS)

5.23

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2019

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 3.26%

SECURITIES HOLDINGS

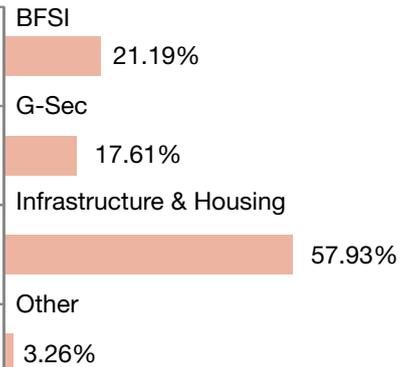
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	17.61%
8.37% AP SDL 2031 02/01/2031	3.10%
9.71% Haryana SDL 12/03/2024	2.53%
8.36% WB SDL 2034 Ulip 13/02/2034	2.51%
8.29% West Bengal SDL 2028 21/02/2028	2.22%
8.08% West Bengal SDL 25/02/2025	2.06%
7.77% AP SDL 2028 10/01/2028	2.03%
6.65% Gsec 2020 - Ulip 09/04/2020	0.97%
8.08% Maharashtra SDL 15/06/2026	0.93%
9.4% Madhya Pradesh SDL 30/01/2024	0.59%
Other	0.68%

SECURITIES HOLDINGS

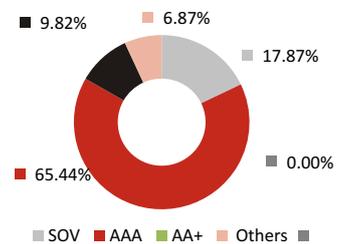
CORPORATE DEBT 79.13%

9.00% Shriram Transport Finance Company Ltd 2028 - Ulip 28/03/2028	8.47%
9.25% Reliance Jio Infocomm Ltd 2024 17/06/2024	6.79%
7.90% SIKKA PORTS & TERMINALS LTD (Previous RPTL) 2026 18/11/2026	3.90%
8.85% Indiabulls Housing Finance Ltd. 25/09/2026	3.69%
10.63% IOT Utkal Energy Services Ltd. 20/07/2028	3.54%
9.23% IREDA 2029 - Ulip 22/02/2029	3.15%
9% Indiabulls Housing Finance Ltd. 30/06/2026	3.14%
8.60 Rural Electrification Corporation Limited GOI 2029 - UI 08/03/2029	3.12%
8.45% Sundaram Finance Ltd 2028 19/01/2028	3.05%
8.45% Sundaram Finance Ltd. 07/06/2027	3.05%
8.51% NABARD 2033 19/12/2033	3.02%
9.39% Power Finance Corporation Limited 2029 27/08/2029	2.93%
8.98% Power Finance Corporation Limited 2029 28/03/2029	2.91%
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	2.82%
8.62% NABARD 2034-ULIP 14/03/2034	2.73%
10.90% AU SFB Lower Tier II Bonds May 2025 - UL 30/05/2025	2.72%
9.35 LNT Finance Limited 2029 - Ulip 13/03/2029	2.69%
8.70% LIC Housing Finance Ltd 2029-ULIP 20/03/2029	2.67%
8.75% Indiabulls Housing Finance Ltd 24/09/2021	2.47%
10.25% SIKKA PORTS & TERMINALS LTD 2021(Prev RelianceGas-EWPL Amlgtd230818) 22/08/2021	2.29%
8.80% LIC Housing Finance Ltd 2029 25/01/2029	2.13%
9.98% IL&FS Financial Services Ltd. 05/12/2021	2.08%
8.72% ILFS 2025 - Ulip 21/01/2025	1.97%
8.97% REC Limited 2029 28/03/2029	1.65%
9.30% Shriram Transport Finance Co Ltd 2023 Ulip 12/07/2023	1.21%
8.67% Power Finance Corporation Limited 2028-UL 18/11/2028	0.88%
Other	0.06%

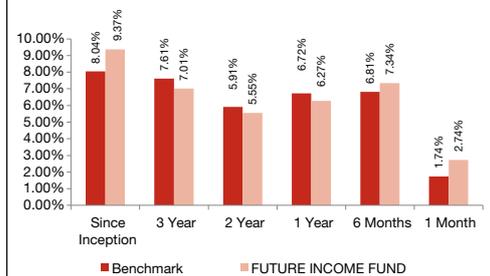
SECTORAL ALLOCATION



FUND - NAV

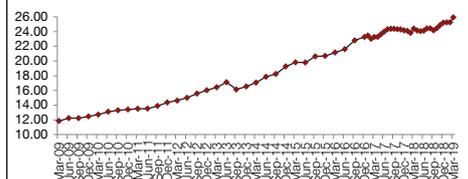


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CRISIL Composite Bond Index

FUND - NAV



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	5	3	7
Srijan Sinha	5	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	0.00%	40.00%	3.08%
Equity	60.00%	100.00%	96.92%

RISK RETURN PROFILE

Risk	Very High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE AS ON 31st Mar 2019

Returns since Publication of NAV

Absolute Return	265.43%
Simple Annual Return	25.52%
CAGR Return	13.27%

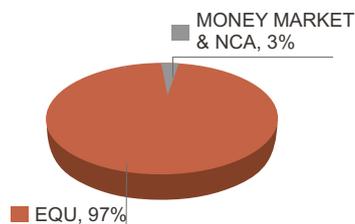
NAV as on 31st Mar 2019

36.54278

AUM as on 31st Mar 2019 (Rs. In Lakhs)

1,101.31

ASSET ALLOCATION



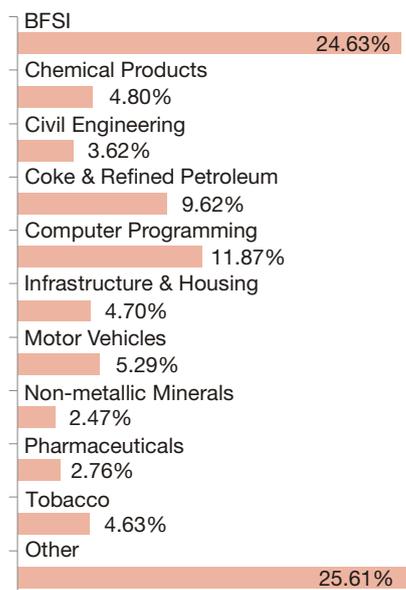
PORTFOLIO AS ON 31st Mar 2019

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	3.08%

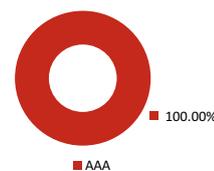
SECURITIES	HOLDINGS
EQUITY	96.92%

Reliance Industries Ltd.	8.58%
Kotak Mahindra MF - Kotak Banking ETF	8.13%
Infosys Technologies Ltd.	6.03%
HDFC Ltd.	5.34%
HDFC Bank Ltd.	5.25%
ITC Ltd.	4.63%
Larsen & Toubro Ltd.	3.62%
TATA Consultancy Services Ltd.	3.59%
Hindustan Unilever	3.19%
ICICI Bank Ltd.	3.00%
Kotak Mahindra Bank Ltd.	2.15%
Maruti Suzuki India Ltd.	2.04%
Sun Pharmaceuticals Industries Ltd.	2.00%
Yes Bank Ltd.	1.62%
Asian Paints Ltd.	1.62%
Mahindra and Mahindra Ltd.	1.60%
State Bank of India	1.58%
Kotak PSU Bank ETF	1.41%
Axis Bank Ltd.	1.40%
IndusInd Bank Ltd.	1.34%
Bharat Electronics Ltd.	1.26%
Future Retail Ltd.	1.14%
Britannia Industries Ltd.	1.12%
Engineers India Limited	1.11%
Coal India Ltd.	1.09%
Other	23.10%

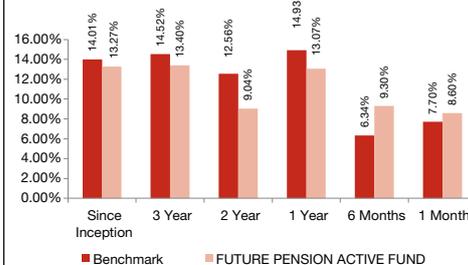
SECTORAL ALLOCATION



Debt Rating Profile

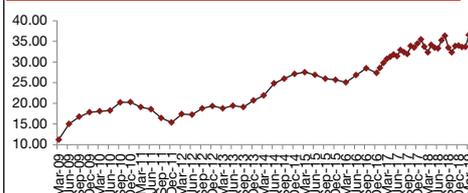


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CNX Nifty

FUND - NAV



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	5	3	7
Srijan Sinha	5	-	7
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments	0.00%	40.00%	1.40%
Money Market Instruments, Government Bonds and Corporate Bonds	30.00%	80.00%	37.95%
Equity	20.00%	70.00%	60.43%

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 2019

Returns since Publication of NAV

Absolute Return	212.36%
Simple Annual Return	20.42%
CAGR Return	11.57%

NAV as on 31st Mar 2019

31.23578

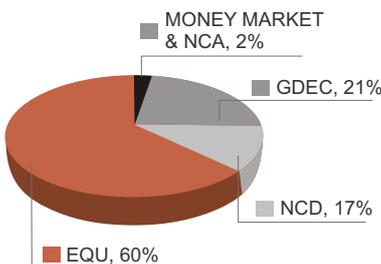
AUM as on 31st Mar 2019 (Rs. In Lakhs)

290.41

MODIFIED DURATION (IN YEARS)

3.27

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2019

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 1.61%

SECURITIES HOLDINGS

GOVERNMENT SECURITIES 20.75%

6.65% Gsec 2020 - Ulip 09/04/2020 12.08%

8.51% Maharashtra SDL 09/03/2026 5.31%

8.15% Tamil Nadu SDL 2028 09/05/2028 3.26%

Other 0.10%

SECURITIES HOLDINGS

CORPORATE DEBT 17.20%

10.25% SIKKA PORTS & TERMINALS LTD 2021(Prev

RelianceGas-EWPL Amlgtd230818) 22/08/2021 7.27%

10.63% IOT Utkal Energy Services Ltd.

20/09/2028 6.38%

8.70% LIC Housing Finance Ltd 2029-ULIP

20/03/2029 3.55%

SECURITIES HOLDINGS

EQUITY 60.43%

Reliance Industries Ltd. 5.36%

HDFC Bank Ltd. 5.20%

HDFC Ltd. 4.69%

Infosys Technologies Ltd. 3.97%

ICICI Bank Ltd. 3.30%

ITC Ltd. 2.85%

Larsen & Toubro Ltd. 2.55%

TATA Consultancy Services Ltd. 2.14%

Hindustan Unilever 2.05%

State Bank of India 1.90%

IndusInd Bank Ltd. 1.42%

Sun Pharmaceuticals Industries Ltd. 1.39%

Yes Bank Ltd. 1.39%

Kotak Mahindra Bank Ltd. 1.35%

Maruti Suzuki India Ltd. 1.24%

Asian Paints Ltd. 1.16%

Mahindra and Mahindra Ltd. 1.14%

TATA Motors Ltd. 0.93%

Bajaj Finance Limited 0.89%

Axis Bank Ltd. 0.83%

Coal India Ltd. 0.72%

HCL Technologies Ltd. 0.69%

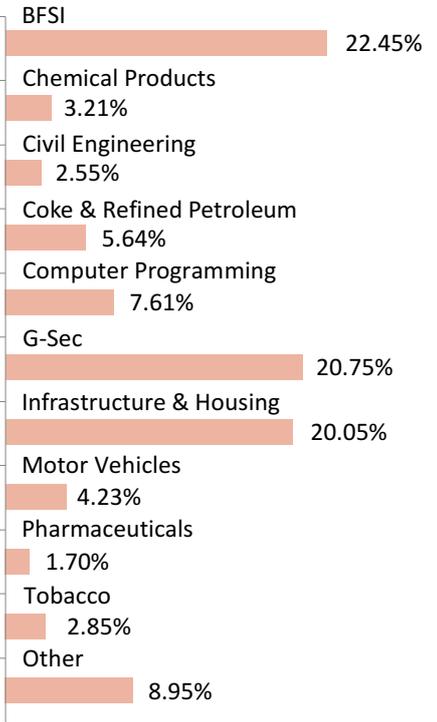
Engineers India Limited 0.69%

AU Small Finance Bank Limited 0.66%

NTPC Ltd. 0.65%

Other 11.27%

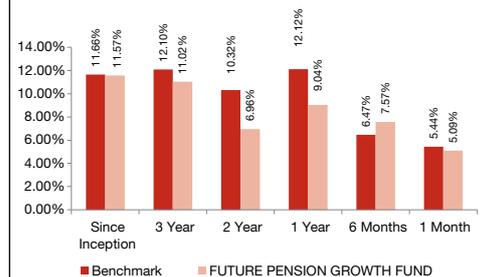
SECTORAL ALLOCATION



FUND - NAV

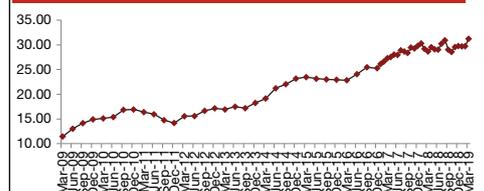


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



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	5	3	7
Srijan Sinha	5	-	7
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments	00.00%	40.00%	5.55%
Money Market Instruments, Government Bonds and Corporate Bonds	80.00%	100.00%	82.89%
Equity	0.00%	20.00%	12.51%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE AS ON 31st Mar 2019

Returns since Publication of NAV

Absolute Return	170.99%
Simple Annual Return	16.44%
CAGR Return	10.06%

NAV as on 31st Mar 2019

27.0986

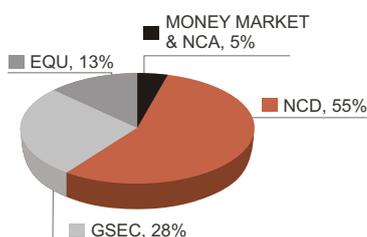
AUM as on 31st Mar 2019 (Rs. In Lakhs)

170.43

MODIFIED DURATION (IN YEARS)

4.76

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2019

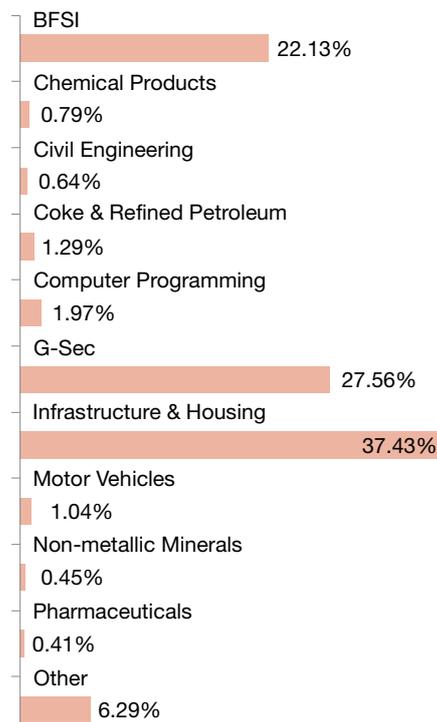
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	4.60%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	27.56%
6.65% Gsec 2020 - Ulip 09/04/2020	12.38%
8.68% Tamil Nadu SDL 2028 10/10/2028	7.34%
7.92% West Bengal SDL 15/03/2027	3.56%
8.15% Tamil Nadu SDL 2028 09/05/2028	2.72%
8.70% Gujarat SDL 2028 19/09/2028	1.57%

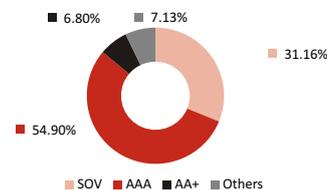
SECURITIES	HOLDINGS
CORPORATE DEBT	55.33%
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	7.44%
10.90% AU SFB Lower Tier II Bonds May 2025 - UL 30/05/2025	6.31%
9.35 LNT Finance Limited 2029 - Ulip 13/03/2029	6.31%
9.23% IREDA 2029 - Ulip 22/02/2029	6.26%
9.25% Reliance Jio Infocomm Ltd 2024 17/06/2024	6.23%
8.80% LIC Housing Finance Ltd 2029 25/01/2029	6.09%
9.00% Shriram Transport Finance Company Ltd 2028 - Ulip 28/03/2028	6.02%
8.51% NABARD 2033 19/12/2033	5.99%
8.85% Indiabulls Housing Finance Ltd. 25/09/2026	4.70%

SECURITIES	HOLDINGS
EQUITY	12.51%
Reliance Industries Ltd.	1.05%
Infosys Technologies Ltd.	1.00%
HDFC Ltd.	0.98%
ICICI Bank Ltd.	0.90%
Larsen & Toubro Ltd.	0.64%
TATA Consultancy Services Ltd.	0.60%
Hindustan Unilever	0.51%
State Bank of India	0.44%
Yes Bank Ltd.	0.35%
Sun Pharmaceuticals Industries Ltd.	0.33%
IndusInd Bank Ltd.	0.32%
Maruti Suzuki India Ltd.	0.31%
Mahindra and Mahindra Ltd.	0.28%
Asian Paints Ltd.	0.28%
TATA Motors Ltd.	0.23%
Bajaj Finance Limited	0.20%
Coal India Ltd.	0.18%
Engineers India Limited	0.18%
HCL Technologies Ltd.	0.17%
NTPC Ltd.	0.17%
India Cements Ltd.	0.17%
UltraTech Cement Ltd.	0.16%
Axis Bank Ltd.	0.16%
Tata Steel Limited	0.16%
Bharti Airtel Ltd.	0.16%
Other	2.57%

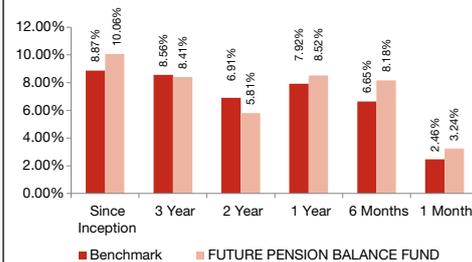
SECTORAL ALLOCATION



DEBT RATING PROFILE

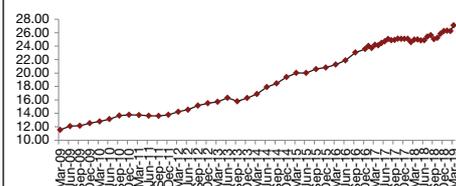


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



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	5	3	7
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments	0.00%	40.00%	38.67%
Money Market Instruments, Government Bonds and Corporate Bonds	0.00%	100.00%	93.01%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE AS ON 31st Mar 2019

Returns since Publication of NAV

Absolute Return	162.93%
Simple Annual Return	15.67%
CAGR Return	9.74%

NAV as on 31st Mar 2019

26.29329

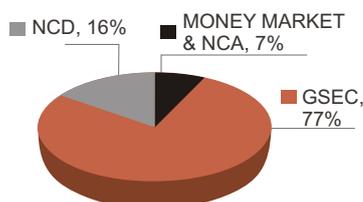
AUM as on 31st Mar 2019 (Rs. In Lakhs)

99.55

MODIFIED DURATION (IN YEARS)

1.79

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2019

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	6.99%

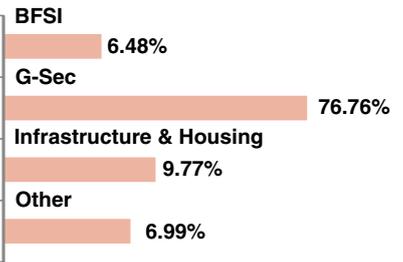
SECURITIES HOLDINGS

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	76.76%
6.65% Gsec 2020 - Ulip 09/04/2020	63.27%
8.15% Tamil Nadu SDL 2028 09/05/2028	5.17%
8.37% AP SDL 2031 02/01/2031	4.20%
8.68% Tamil Nadu SDL 2028 10/10/2028	3.14%
7.25% GUJARAT SDL 2027 ULIP 12/07/2027	0.97%

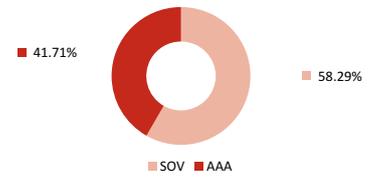
SECURITIES HOLDINGS

SECURITIES	HOLDINGS
CORPORATE DEBT	16.25%
10.63% IOT Utkal Energy Services Ltd. 20/07/2028	9.77%
9.35 LNT Finance Limited 2029 - Ulip 13/03/2029	6.48%

SECTORAL ALLOCATION



DEBT RATING PROFILE

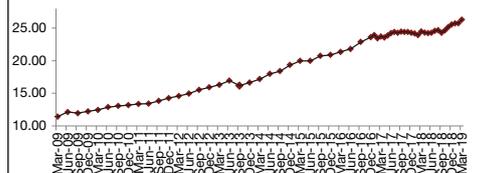


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : CRISIL Composite Bond Index

FUND - NAV



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	5	3	7
Srijan Sinha	5	-	7
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investment	60.00%	90.00%	72.38
Money Market and Cash			
Equity	10.00%	40.00%	27.62%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

15th February 2010

FUND PERFORMANCE AS ON 31st Mar 2019

Returns since Publication of NAV

Absolute Return	114.62%
Simple Annual Return	12.54%
CAGR Return	8.72%

NAV as on 31st Mar 2019

21.462117

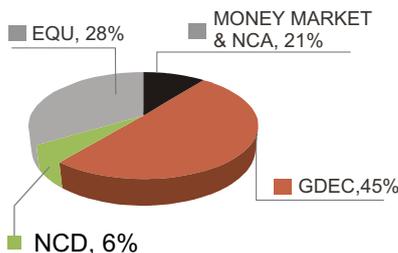
AUM as on 31st Mar 2019 (Rs. In Lakhs)

3.18

MODIFIED DURATION (IN YEARS)

3.40

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2019

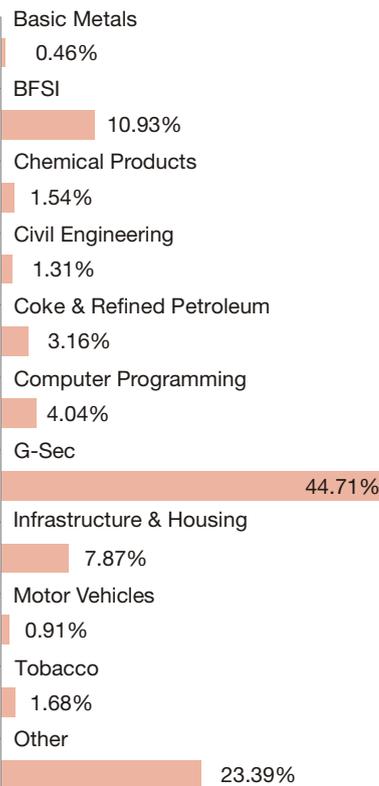
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	21.17%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	44.71%
7.72% Central Government 25/05/2025	21.64%
8.38% Tamil Nadu SDL 27/01/2026	16.42%
8.89% Andhra Pradesh SDL 2022 ULIP 20/09/2022	6.66%

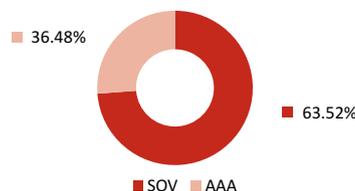
SECURITIES	HOLDINGS
CORPORATE DEBT	6.50%
8.85% Indiabulls Housing Finance Ltd. 25/09/2026	6.50%

SECURITIES	HOLDINGS
EQUITY	27.62%
Reliance Industries Ltd.	3.00%
HDFC Bank Ltd.	2.92%
HDFC Ltd.	2.48%
ICICI Bank Ltd.	2.02%
Infosys Technologies Ltd.	1.87%
ITC Ltd.	1.68%
Larsen & Toubro Ltd.	1.31%
TATA Consultancy Services Ltd.	1.26%
State Bank of India	1.11%
Hindustan Unilever	1.07%
Yes Bank Ltd.	0.87%
Mahindra and Mahindra Ltd.	0.64%
IndusInd Bank Ltd.	0.56%
Asian Paints Ltd.	0.47%
Bharat Electronics Ltd.	0.44%
AU Small Finance Bank Limited	0.37%
Coal India Ltd.	0.37%
Vedanta Ltd	0.35%
HCL Technologies Ltd.	0.34%
India Cements Ltd.	0.34%
NTPC Ltd.	0.34%
Tata Steel Limited	0.33%
Hexaware Technologies Ltd.	0.33%
Bharti Airtel Ltd.	0.31%
Aditya Birla Capital Ltd.	0.31%
Other	2.54%

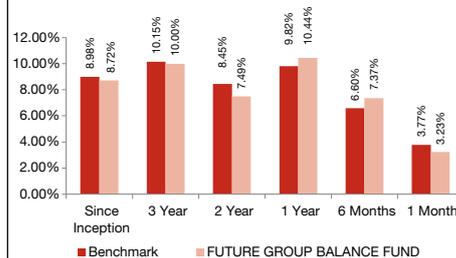
SECTORAL ALLOCATION



DEBT RATING PROFILE

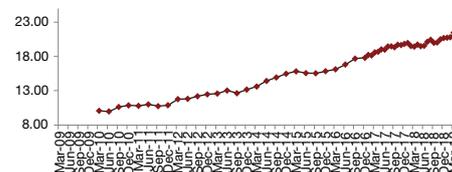


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



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	5	3	7
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market and Cash	0.00%	75.00%	43.89%
Short Term Debt	20.00%	100.00%	56.11%
Equity	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 28th Feb 2019

Returns since Publication of NAV

Absolute Return	138.63%
Simple Annual Return	13.14%
CAGR Return	8.66%

NAV as on 31st March 2019

23.99505

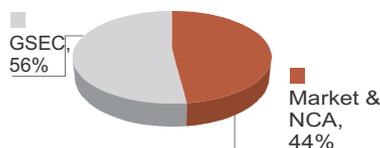
AUM as on 28th Feb 2019 (Rs. In Lakhs)

3,268.04

MODIFIED DURATION (IN YEARS)

2.02

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2019

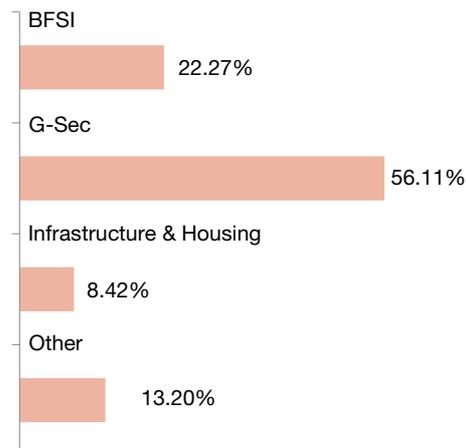
SECURITIES HOLDINGS

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	43.89%
TREPS - 02APR2019	14.51%
Indiabulls Housing Finance Limited CP - 14/06/2019	8.42%
Hero Fincorp Limited CP - 19/07/2019	7.47%
L&T Finance Limited CP - 09/04/2019	6.11%
HDB Financial Services Limited CP - 04/11/2019	5.67%
IDFC BANK LTD CP05JUN19 (Previous Name Capital First) 05/06/2019	3.02%

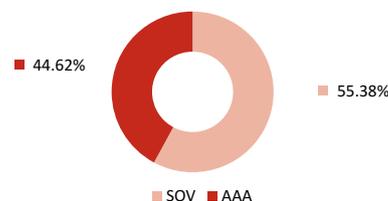
SECURITIES HOLDINGS

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	56.11%
6.65% Gsec 2020 - Ulip 09/04/2020	29.93%
8.64% West Bengal SDL 2021 Ulip 30/08/2021	6.06%
8.16% Maharashtra SDL 10/12/2024	4.99%
8.89% Andhra Pradesh SDL 2022 ULIP 20/09/2022	4.86%
8.86% Andhra Pradesh SDL 06/06/2022	4.84%
8.99% West Bengal SDL 2024 - ULIP 24/09/24	3.30%
9.48% West Bengal SDL 17/07/2023	1.66%
Other	0.48%

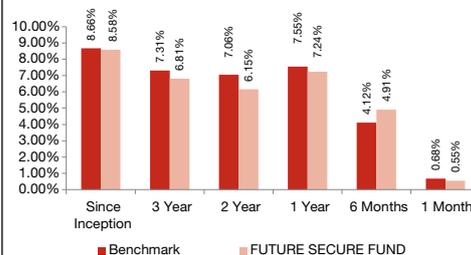
SECTORAL ALLOCATION



DEBT RATING PROFILE

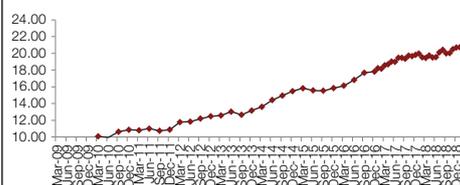


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark: CRISIL Liquid Fund Index + CRISIL TBILL INDEX

FUND - NAV



ABOUT THE FUND

OBJECTIVE

To generate long-term capital appreciation by investing predominantly in equity and equity related securities of mid cap companies.

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	3	7
Srijan Sinha	5	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments,	0.00%	20.00%	12.13%
Fixed Interest Securities	0.00%	0.00%	0.00%
Equity	80.00%	100.00%	84.30%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

30th November 2018

FUND PERFORMANCE AS ON 31st Mar 2019

Returns since Publication of NAV

Absolute Return	16.58%
Simple Annual Return	NA
CAGR Return	NA

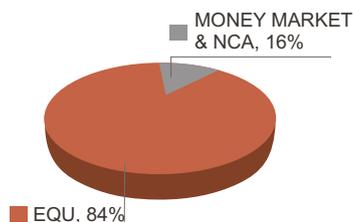
NAV as on 31st Mar 2019

11.6580

AUM as on 31st Mar 2019 (Rs. In Lakhs)

22.83

ASSET ALLOCATION

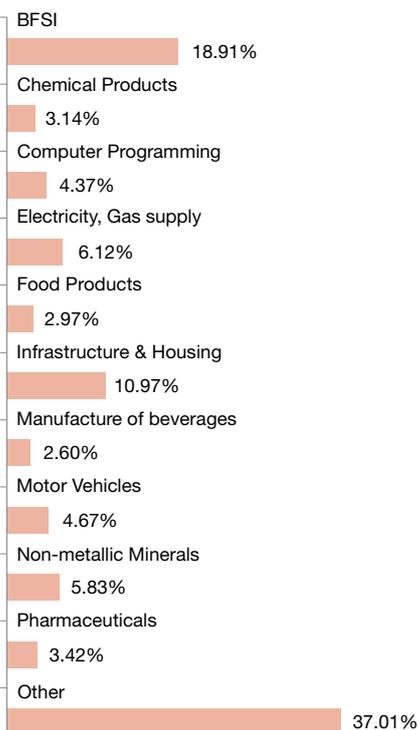


PORTFOLIO AS ON 31st Mar 2019

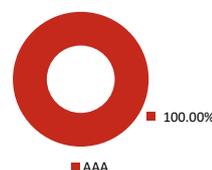
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	15.70%

SECURITIES	HOLDINGS
EQUITY	84.30%
Hindustan Unilever	3.14%
The Federal Bank Limited	2.75%
Power Finance Corporation Ltd.	2.64%
The Ramco Cements Ltd.	2.61%
United Spirits Limited	2.60%
AU Small Finance Bank Limited	2.56%
Cipla Ltd.	2.52%
Indraprastha Gas Ltd.	2.50%
GAIL (India) Ltd.	2.47%
Bharat Forge Ltd.	2.42%
Mahindra and Mahindra Ltd.	2.36%
Bharat Electronics Ltd.	2.35%
Coal India Ltd.	2.35%
Engineers India Limited	2.34%
ICICI Prudential Life Insurance Company Ltd.	1.99%
Voltas Limited	1.96%
Tata Global Beverages Ltd.	1.89%
Infosys Technologies Ltd.	1.79%
State Bank of India	1.77%
India Cements Ltd.	1.60%
ICICI Bank Ltd.	1.53%
Apollo Hospitals Enterprise Ltd	1.45%
Kalpataru Power Transmission Limited	1.42%
CEAT Ltd	1.37%
HDFC LIFE INSURANCE COMPANY LIMITED	1.36%
Other	30.57%

SECTORAL ALLOCATION



Debt Rating Profile



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	5	3	7
Srijan Sinha	5	-	7
Yahya Bookwala	-	3	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market & Fixed Income Securities	0.00%	100.00%	91.76%
Equity	0.00%	20.00%	8.24%

RISK RETURN PROFILE

Risk	Low To Moderate
Return	Moderate

DATE OF INCEPTION

19th December 2018

FUND PERFORMANCE AS ON 31st Mar 2019

Returns since Publication of NAV

Absolute Return	11.02%
Simple Annual Return	NA
CAGR Return	NA

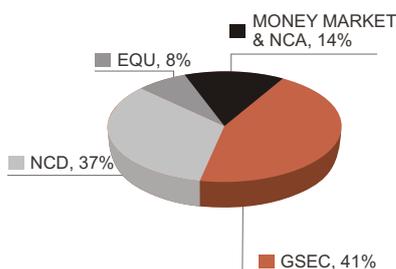
NAV as on 31st Mar 2019

11.10223

AUM as on 31st Mar 2019 (Rs. In Lakhs)

501.34

ASSET ALLOCATION



PORTFOLIO AS ON 31st Mar 2019

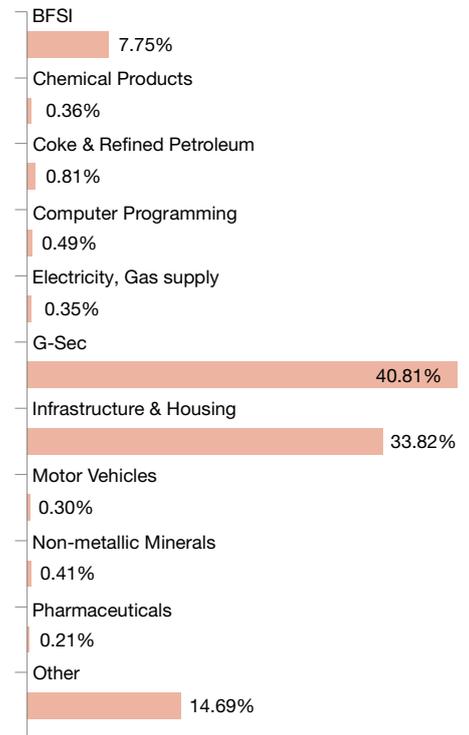
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	13.72%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	40.81%
6.65% Gsec 2020 - Ulip 09/04/2020	39.98%
8.37% AP SDL 2031 02/01/2031	0.83%

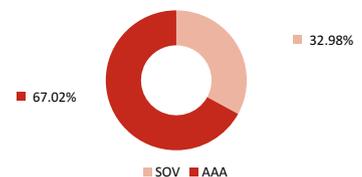
SECURITIES	HOLDINGS
CORPORATE DEBT	37.23%
8.98% Power Finance Corporation Limited 2029 28/03/2029	8.38%
8.97% REC Limited 2029 28/03/2029	8.38%
8.70% LIC Housing Finance Ltd 2029-ULIP 20/03/2029	8.23%
8.15% NABARD GOI 2029 28/03/2029	8.03%
9.35 LNT Finance Limited 2029 - Ulip 13/03/2029	2.14%
8.95% Bajaj Finance Ltd 2026 08/01/2026	2.07%

SECURITIES	HOLDINGS
EQUITY	8.24%
HDFC Ltd.	0.98%
ICICI Bank Ltd.	0.90%
Reliance Industries Ltd.	0.79%
HDFC Bank Ltd.	0.69%
Hindustan Unilever	0.36%
State Bank of India	0.31%
Apollo Hospitals Enterprise Ltd	0.30%
TATA Consultancy Services Ltd.	0.29%
India Cements Ltd.	0.21%
Engineers India Limited	0.20%
Power Finance Corporation Ltd.	0.19%
Bharat Electronics Ltd.	0.19%
Maruti Suzuki India Ltd.	0.19%
The Ramco Cements Ltd.	0.18%
AU Small Finance Bank Limited	0.18%
Cipla Ltd.	0.18%
Indraprastha Gas Ltd.	0.18%
Aditya Birla Capital Ltd.	0.18%
GAIL (India) Ltd.	0.17%
RBL Bank Ltd.	0.11%
Coal India Ltd.	0.11%
ICICI Prudential Life Insurance Company Ltd.	0.11%
Mahindra and Mahindra Ltd.	0.10%
Infosys Technologies Ltd.	0.10%
Voltas Limited	0.10%
Other	0.94%

SECTORAL ALLOCATION



FUND - NAV





FUTURE GENERALI

TOTAL INSURANCE SOLUTIONS

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Future Generali India Life Insurance Co. Ltd. (IRDAI Regn. No. 133) (CIN:U66010MH2006PLC165288), Regd. & Corp. Office: Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013 | Call: 1800 102 2355 | Fax: 022 - 4097 6600 | Website: life.futuregenerali.in | Email: care@futuregenerali.in | Comp-May-2019_021

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