

Investment Snapshot

For the quarter ended June - FY20

India: Racing towards a \$5 Trillion economy*



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*Source: <https://www.indiabudget.gov.in/budgetspeech.php>

Indian Equity Market

FY19 ended on a positive note for Indian markets despite being plagued with challenges on the domestic as well as the global front. The juggernaut of the markets continued in the first quarter of FY20 as well. The Indian equity markets scaled new all-time highs with Nifty crossing the 12000-mark in May 2019, following an emphatic victory of the incumbent NDA government for the second time and strong FII inflows supporting the markets. FIIs have been aggressive on Indian equities in the first six months of CY19 (\$11.41 billion in January to June '19) despite increased volatility and uncertainty, mainly driven by improvement in global liquidity with the shift in stance on monetary policy outlook by various central banks. This, coupled with expectations of a positive outcome of the US-China trade talks that bolstered risk-on sentiments among FIIs, diverted investments towards emerging markets like India.

However, the euphoria in markets was short-lived with Nifty consolidating in the 11,500-12,000 range thereafter. Volatility levels picked up, especially in the mid and small-cap space, as market sentiment remained exposed to slowdown in the economy, concerns around liquidity woes for NBFCs and a moderation in consumption on the domestic front. The polarization in the market continued with divergence between large and mid-caps in terms of both performance and valuations. The large-cap indices moved to their all-time high in the process, while the mid-cap and small-cap indices have seen some correction after a smart run-up from their lows. Besides, within Nifty too there has been polarization in performance with the top 15 stocks having delivered 30% returns while other 35 stocks were down 11% over December '17 to June '19.

Global Macro-economic Factors

The Indian markets were driven by a flurry of global factors as well. In an inflection move, central banks across the globe resorted to ease monetary policy in the midst of ambiguity about the trade war and its impact on global growth. EMs were thus major beneficiaries of this move, as they continued to witness positive FPI flows during the first few months of the year; thus helping currency appreciation and steady gains in their respective equity markets. Global markets further rallied in June on hopes of a rate cut by the US Fed and in anticipation of a resolution in the ongoing trade dispute between the US and China at the G-20 summit.

Meanwhile, crude oil prices kept swinging on global geopolitics, the US-China trade war and demand-supply dynamics touching a high of \$74, as concerns over deepening US-Iran conflict raised fears about potential disruption in oil supplies, and a low of \$60.

Indian Macros and Fixed Income Update

India's macro-economic indicators continued to give mixed signals as a stable rupee, lower inflation and steady credit growth seem to be offset by weak IIP and GDP growth. While the 4QFY19 corporate earnings season was aided by the domestic cyclicals driving the earnings growth primarily led by financials, consumer discretionary and staples reported a weak quarter as signaled by the slowdown in the high frequency data and high base. The GDP growth data reflected a downward slant as India's GDP growth decelerated and came in at 5.8% YoY in Q4FY19. Cement/Infrastructure delivered robust results, while global sectors like IT & Commodities had a stable quarter.

As a consequence of global factors, yields across the globe fell to historic lows and the Indian fixed income markets closely mirrored these global movements. India's 10-year G-sec yields breached the 7.03% threshold in May 2019 from 7.41% in April 2019 and further fell to their lowest in nearly two years at 6.73% on June 20, 2019. Apart from the favorable global bond environment, domestic factors such as benign inflation, lower GDP growth data, the RBI policy rate cut in June (with a unanimous vote), two additional OMO purchases worth ₹27500 crore and foreign flows aided India's bond and rates market. The clear signal of a loose and accommodative monetary environment further strengthened sentiment in the debt markets.

The rally in the bond markets was given further fillip by the Union Budget 2020 in July 2019, with the 10-year G-sec rallying to 6.6% intra-day, as the Budget not only adhered to the fiscal consolidation path but also lowered the deficit target to 3.3% and kept the market borrowing of \$7.1 trillion unchanged with an intent of funding a part of the borrowings from external markets (which will reduce the pressure on domestic liquidity and alleviate the supply overhang in the bond markets). With the economy in the midst of a slowdown, the Budget rightly laid emphasis on its long-term vision of India becoming a \$5 trillion economy with growth and welfare being its key focal point in the short term and announced measures to improve infrastructure and boost consumption. Importantly, the Budget tried to provide a boost to specific pockets of the economy especially affordable housing (through tax incentives), rural roads, and the financial sector through recapitalization of PSUs. The government stepped in to the NBFC quagmire with a credit backstop and credit guarantee to banks for asset buyout from NBFCs. Nonetheless, the equity markets reacted negatively to the Budget, as the proposal to raise public shareholding threshold fanned fears of oversupply in the market. The fears of a higher surcharge on FPIs was also not taken too well by the markets.

Macro-economic and Market Outlook

On the macro-economic front, we expect India's macro-economic conditions to be well-poised for FY20 given the lower inflation outlook, fairly valued rupee, crude prices in the range of \$65-\$70 from their peak in FY19, relatively better fiscal and current account deficit, and a cleaner banking

system. Being in the midst of a structurally high growth phase and with the Budget being growth-oriented with a specific push on infrastructure and consumption, we believe India is well-poised to grow around 7% in CY19. The benefits of the implementation of several structural reforms such as GST, demonetization, RERA, and IBC have set the stage for a strong, healthy economic recovery to drive the next phase of growth. Going into FY20, we expect CPI inflation to be benign with core inflation likely to glide down gradually later on. 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 macro-economic parameters to be supportive of the market in FY20 with low inflation at sub 4%, manageable CAD at around 2.1%, and continued strong GDP growth at 7%.

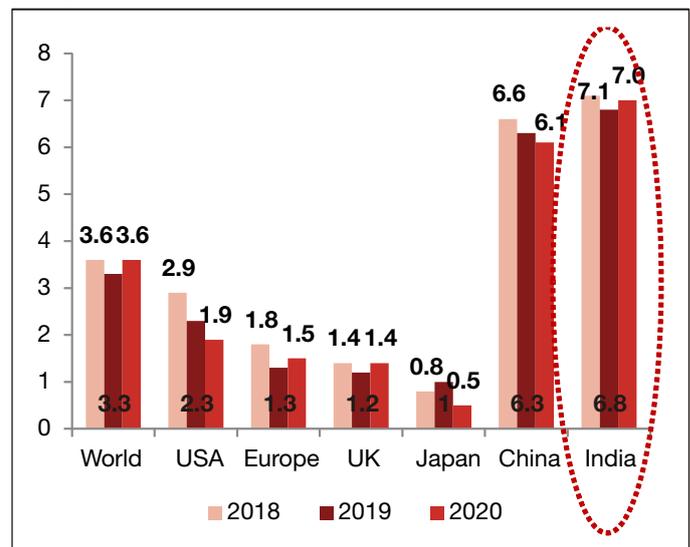
Going forward, with the most coveted event of the year being played out, the bond market's attention will now shift to the monetary policy both domestically and globally; progress of monsoon, inflation prints, movement of the rupee, crude oil, and the liquidity report due from the RBI. The dovish tilt of the US Fed and other central banks, bodes well for emerging markets like India. The MPC is also likely to deliver another rate cut during the course of the year, given the growth and benign inflation trajectory. Moreover, with clear signals from the central bank to provide adequate liquidity in the system and expected clarity on this front from the RBI liquidity report due in July, we see more upside for bond markets. Furthermore, the recent fall in oil prices despite the attempt of OPEC and ally members to reduce production further outlines the growth concerns denting sentiments, and is bond supportive. While a rebound in oil prices in July is something to be monitored, the upside risks at this time look limited. Lastly, as mentioned above, the government relying on external financing to meet its borrowing requirement is likely to bring significant momentum for bonds ahead. This, along with the need to keep interest rates low to boost economic growth, is likely to keep yields lower on a sustained basis.

With respect to equity markets, the baton will now shift to corporate earnings, and earnings revival will be the key focus area for investors in FY20. Although earnings growth has been a little subdued during the previous quarters and there are near-term demand pressures due to uncertainty over the monsoon, we remain constructive on the earnings outlook for FY20. Tailwinds of favorable base effect, consumption and infra boost in the Budget, the targeted redressal of the NBFC issue with credit enhancement and backstop liquidity, the PSU bank recapitalization to spur credit growth, softer interest rates, the clean-up of the banking system, and improving nominal GDP growth will aid earnings growth. Aggregate Nifty earnings growth is expected to pick up and clock 15-18% growth in FY20. Valuations have corrected significantly in the mid-cap & small-cap space post the underperformance of 30%-44% in past 18 months. With supportive macro-economic conditions and strong expected earnings growth, valuations are not expensive. We expect valuations to remain at a premium vis-à-vis other emerging markets, given the expected revival in GDP growth and Nifty earnings growth of 15-18% in FY20.

We believe India will continue to be the fastest growing economy with around 7% GDP growth; its favorable demographics should continue to support growth for the 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.

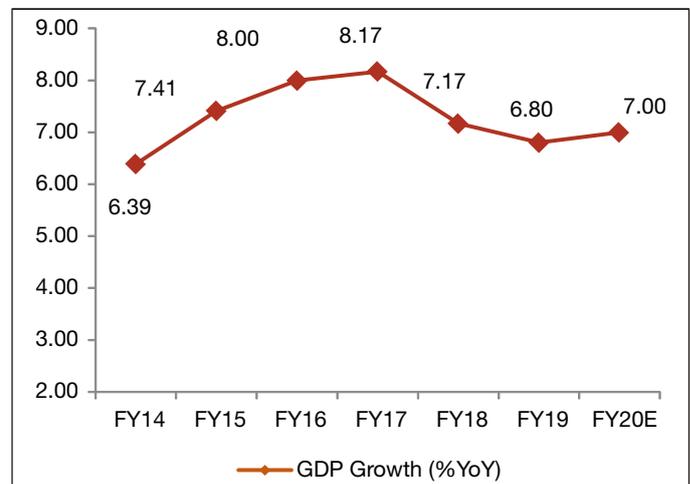
India's Macro Chart Book

GDP growth (YoY %) of the top world economies in 2018, 2019 & 2020



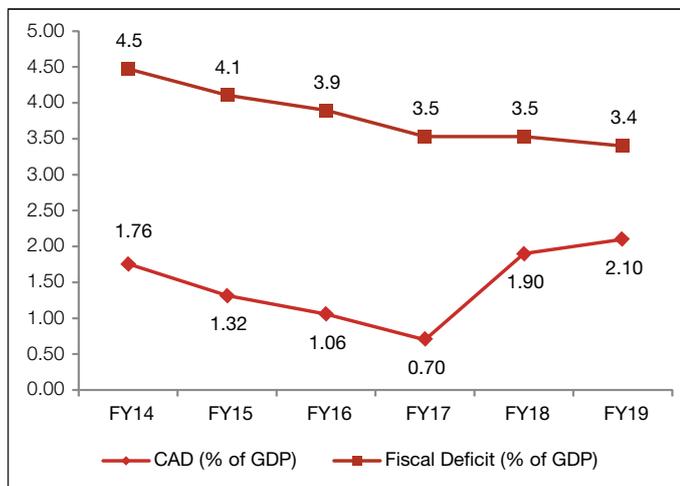
Source: IMF & FG Research
Note: For India - FY20 is as per FG estimates

India's GDP growth (YoY %) over the last few years



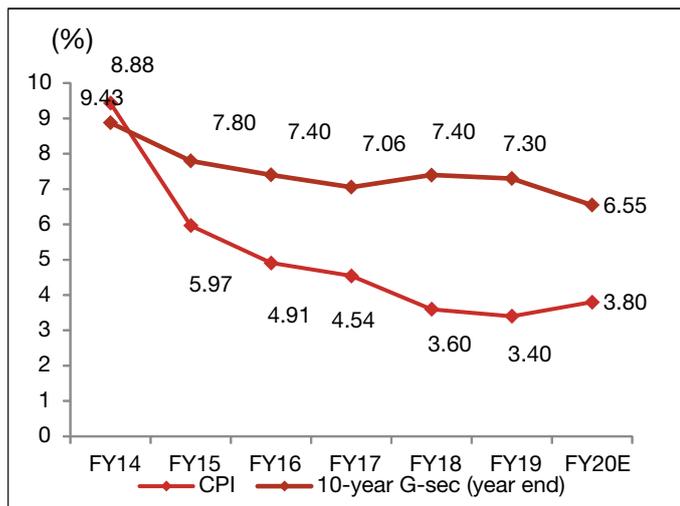
Source: Bloomberg, Reuters & FG Research

Current Account Deficit and Fiscal Deficit as a % of GDP over the years



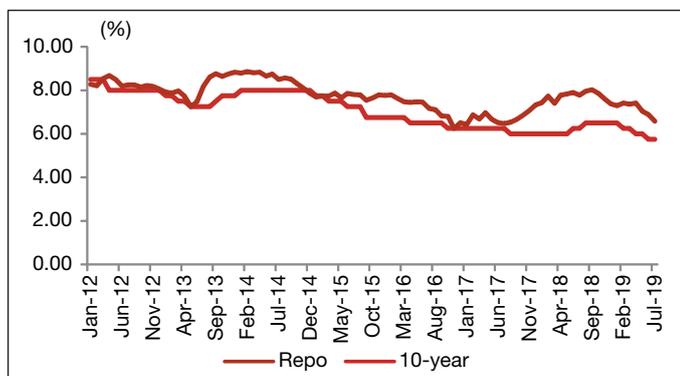
Source: Bloomberg, Reuters & FG Research

CPI Inflation vs 10-year G-sec yield (%) in India over the years



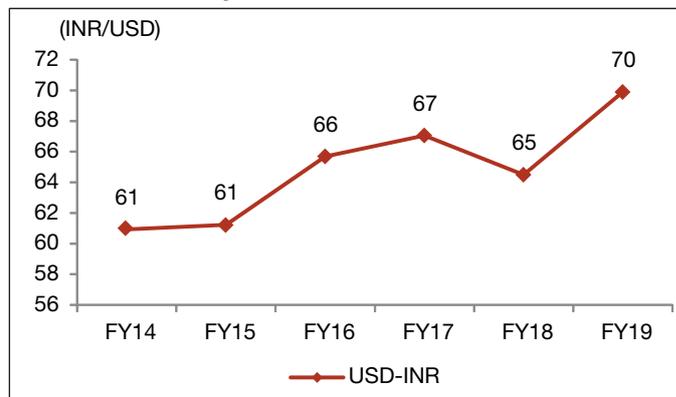
Source: Bloomberg, Reuters & FG Research
Note: Yields as on date

10-year G-sec yield vs Repo Rate (%) in India over the years



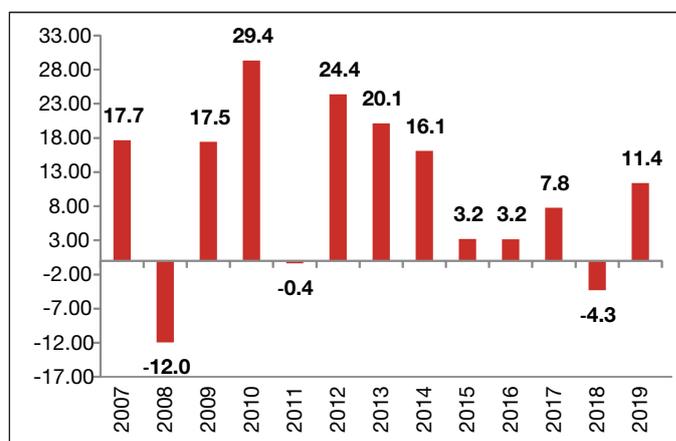
Source: Bloomberg, Reuters & FG Research

USD-INR over the years



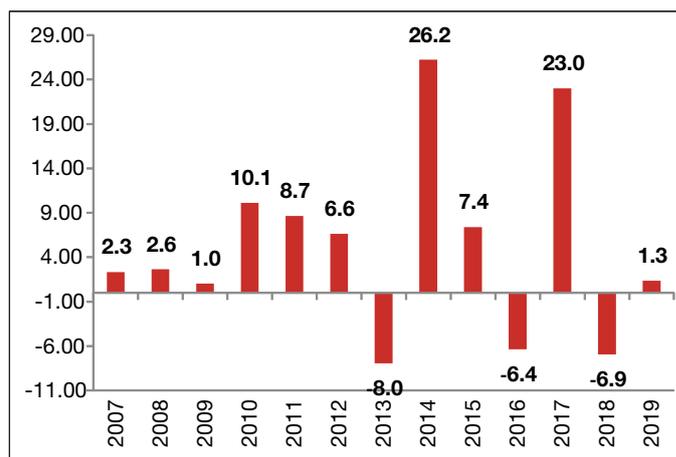
Source: Bloomberg, Reuters & FG Research

Net FII Equity Flows (\$ billion) over the years (CY)



Source: Bloomberg, Reuters & FG Research

Net FII Debt Flows (\$ billion) over the years (CY)



Source: Bloomberg, Reuters & FG Research

India's Macros – Positives and Negatives

Positive	Neutral	Negative
Falling Interest Rate Regime	Currency	Global Cyclically Slowing Growth
Lower Inflation	Crude Prices	Delayed Transmission to Lending Rates
FII Inflows	Fiscal Deficit	Geopolitical Environment
Domestic Liquidity	Current Account Deficit	US-China Trade Disruption

Evolution of India's ranking in the world in terms of Nominal GDP (in US\$ billion) over the years

	2019	2019 Nominal GDP (in US\$ billion)	2018	2014	2012	2009	2008
1	USA	21,345	USA	USA	USA	USA	USA
2	China	14,217	China	China	China	Japan	Japan
3	Japan	5,176	Japan	Japan	Japan	China	China
4	Germany	3,964	Germany	Germany	Germany	Germany	Germany
5	India	2,972	UK	UK	France	France	UK
6	UK	2,829	France	France	UK	UK	France
7	France	2,762	India	Brazil	Brazil	Italy	Italy
8	Italy	2,026	Italy	Italy	Russia	Brazil	Russia
9	Brazil	1,960	Brazil	Russia	Italy	Spain	Brazil
10	Canada	1,739	Canada	India	India	Canada	Spain
11	Korea	1,657	Russia	Canada	Canada	India	Canada
12	Russia	1,610	Korea	Australia	Australia	Russia	India
13	Spain	1,429	Spain	Korea	Spain	Australia	Mexico
14	Australia	1,417	Australia	Spain	Korea	Korea	Australia
15	Mexico	1,241	Mexico	Mexico	Mexico	Mexico	Korea
16	Indonesia	1,101	Indonesia	Turkey	Indonesia	Netherlands	Netherlands
17	Netherlands	914	Netherlands	Netherlands	Turkey	Turkey	Turkey
18	Saudi Arabia	762	Saudi Arabia	Indonesia	Netherlands	Indonesia	Indonesia
19	Switzerland	708	Turkey	Saudi Arabia	Saudi Arabia	Switzerland	Switzerland
20	Turkey	706	Switzerland	Switzerland	Switzerland	Belgium	Poland

Source: IMF

Indian Macro Data at a Glance (Monthly Data Series)

Monthly Data	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19
Industrial production (YoY %)	6.9	6.5	4.7	4.5	8.1	0.5	2.6	1.4	0.1	0.4	3.4		
CPI inflation (YoY %)	5.0	4.2	3.7	3.7	3.4	2.3	2.1	2.0	2.6	2.9	2.9	3.0	
Credit growth (YoY %)	10.9	12.4	14.4	12.6	14.8	15.2	13.4	14.4	14.5	13.3	13.1	12.6	11.3
Repo rate (YoY %)	6.25	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.25	6.25	6.00	6.00	5.75
Forex reserves (\$ billion)	405.7	403.7	400.1	400.5	392.1	393.7	395.6	400.2	402.0	412.9	418.8	421.9	
FII equity (\$ billion)	-0.71	0.33	0.26	-1.49	-3.93	0.84	0.45	-0.61	2.42	4.89	3.1	1.1	0.4
FII debt (\$ billion)	-1.6	0.0	0.5	-1.4	-1.3	0.8	0.7	-0.2	-0.8	1.7	-0.7	0.2	1.2
DII equity flows (\$ billion)	2.1	0.6	0.4	1.72	3.54	0.11	0.05	0.53	-0.08	-0.11	-0.61	0.76	0.53
SIP flows (\$ billion)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	
Crude (Avg. price)	75.2	74.4	73.1	78.9	80.5	62.6	56.5	60.9	65.8	67.51	71.85	62.93	64.43
Rupee (INR/\$) average	68.5	68.5	71.0	72.5	74.0	69.6	69.8	71.1	70.7	69.2	69.6	69.7	69.0
US 10-year G-sec yield	2.86	2.96	2.86	3.06	3.14	2.99	2.68	2.63	2.72	2.41	2.50	2.12	2.01
India 10-year G-sec yield	7.90	7.77	7.95	8.02	7.85	7.61	7.37	7.28	7.41	7.35	7.41	7.03	6.88

Indian Macro Data at a Glance (Quarterly Data Series)

Quarterly Data	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Real GDP (YoY %)	6.8	6.1	6.0	6.8	7.7	7.7	8.0	7.0	6.6	5.8
Exports growth (%)	5.9	17.5	9.8	12.9	12.8	6.3	14.0	9.6	7.1	6.3
Imports growth (%)	3.1	18.2	27.2	16.7	19.1	15.7	12.2	22.9	8.9	-1.0
Trade balance	-33.27	-29.72	-41.94	-32.45	-44.02	-41.62	-45.75	-50.03	-49.28	-35.21
Balance of payments	-1.24	7.31	11.40	9.50	9.43	13.24	-11.33	-1.87	-4.29	14.18
CAD as % of GDP	-0.07	-0.61	-2.50	-1.10	-2.10	-1.90	-2.40	-2.90	-2.70	-0.70

Indian Macro Data at a Glance (Yearly Data Series)

	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19
GDP growth %	8.5	10.3	6.6	5.5	6.4	7.5	8.0	7.9	6.9	6.8
CPI inflation average	12.3	10.5	8.6	9.9	9.4	6.0	4.9	4.5	3.6	3.4
Exports (\$ billion)	182.4	256.2	309.8	306.6	318.6	316.5	266.4	280.1	309.0	337.2
Imports (\$ billion)	300.6	383.5	499.5	502.2	466.2	461.5	396.4	392.6	469.0	517.5
Trade Deficit (\$ billion)	-118.2	-127.3	-189.8	-195.7	-147.6	-144.9	-130.1	-112.4	-160.0	-180.3
Brent crude oil prices year ending	81.3	117.3	123.8	109.3	107.0	53.3	38.7	52.7	69.1	70.3
Oil import (\$ billion)	87.1	106.0	155.0	164.0	164.8	138.3	82.9	87.0	109.1	140.8
CAD (\$ billion)	-38.2	-48.1	-78.2	-88.2	-32.4	-26.8	-22.2	-15.3	-48.7	-57.3
CAD (% of GDP)	-2.8	-2.8	-4.3	-4.8	-1.8	-1.3	-1.1	-0.7	-1.9	-2.1
FDI (\$ billion)	18.0	11.8	22.1	19.8	21.6	31.3	36.0	35.6	30.3	30.7
FII (\$ billion)	32.4	30.3	17.2	26.9	4.8	42.2	-4.1	7.6	22.1	-0.6
Fiscal deficit %	-6.5	-4.8	-5.9	-4.9	-4.5	-4.1	-3.9	-3.5	-3.5	-3.4
Foreign reserves (\$ billion)	279	305	294	292	304	342	360	370	425	413
Rupee (INR/\$) average	47.4	45.6	48.1	54.5	60.9	61.2	65.7	67.1	64.5	69.9
US 10-year G-sec yield	3.8	3.5	2.2	1.8	2.7	1.9	1.8	2.4	2.7	2.4
India 10-year G-sec yield	7.83	8.02	8.56	8.01	8.88	7.80	7.40	7.06	7.42	7.35

Source: Bloomberg, Reuters, Capital Line, IMF & FG Research

Market Performance

Performance of Indian Equities across market caps

Sector	7yr CAGR	3yr CAGR	1yr Return	6m Return	3m Return
Nifty	12.20%	12.50%	10.00%	8.50%	1.40%
Sensex	12.40%	13.40%	11.20%	9.20%	1.90%
Nifty mid-cap	13.30%	8.50%	-2.90%	-1.20%	-3.30%
Nifty small-cap	9.20%	2.20%	-13.60%	-3.90%	-7.10%

Source: Bloomberg, Reuters & FG Research

Our Fund Performance over the years

Funds	7yr CAGR	3yr CAGR	1yr Return	6m Return	3m Return
Future Apex	12.37%	10.93%	10.19%	8.22%	0.36%
Future Income	8.55%	7.25%	10.50%	5.89%	2.85%
Future Opportunity	11.03%	10.31%	8.56%	7.41%	-0.08%
Future Dynamic Growth	10.79%	10.80%	9.80%	7.61%	-0.04%
Future Maximize	10.71%	10.06%	8.91%	7.33%	0.44%
Future Balance	9.29%	8.74%	9.69%	6.38%	1.28%
Future Pension Active	11.34%	10.92%	9.97%	7.81%	0.16%
Future Pension Growth	10.65%	9.58%	9.06%	6.54%	1.41%
Future Pension Balance	9.83%	8.60%	12.67%	7.14%	3.46%
Future Group Balance	9.13%	9.03%	11.54%	5.48%	1.60%
Future Midcap	-	-	-	11.64%	1.00%
Future Group Secure	-	-	-	12.93%	4.57%

Indian Sectoral Indices Performance (%)

Sector	7yr CAGR	3yr CAGR	1yr Return	6m Return	3m Return
BSETCG Index - Consumer Goods	10.25%	10.10%	13.50%	5.50%	7.50%
NSEFIN Index - Financials	18.34%	22.80%	23.20%	17.00%	8.10%
NSEINFR Index - Infra	4.87%	5.80%	7.80%	6.10%	5.00%
NSEBANK Index - Bank	17.04%	20.10%	18.00%	14.50%	2.20%
NSENRG Index - Energy	11.39%	22.60%	20.40%	11.90%	-2.70%
NSEFMCG Index - FMCG	12.78%	11.00%	2.00%	-3.20%	-2.60%
NSEAUTO Index - Auto	10.40%	-3.70%	-26.00%	-14.20%	-4.90%
NSEIT Index - IT	14.59%	12.70%	13.90%	10.40%	2.00%
NSEMET Index - Metals	0.54%	10.90%	-13.40%	-5.50%	-2.10%
NSEPHRM Index - Pharma	6.42%	-10.20%	-12.10%	-9.10%	-13.70%

Source: Bloomberg, Reuters & FG Research

Global Indices Performance (%)

Global Indices	7yr CAGR	3yr CAGR	1yr Return	6m Return	3m Return
Dow Jones Index (USA)	10.92%	14.10%	9.60%	14.00%	2.60%
Nikkei 225 (Japan)	13.07%	11.00%	-4.60%	6.30%	0.30%
Hang Seng (Hong Kong)	5.64%	11.10%	-1.40%	10.40%	-1.80%
FTSE 100 (UK)	4.19%	4.50%	-2.80%	10.40%	2.00%
Shanghai Composite Index (China)	4.25%	0.60%	4.60%	19.40%	-3.60%
DAX (Germany)	9.87%	8.60%	0.80%	17.40%	7.60%
iBovespa (Brazil)	9.25%	25.10%	38.80%	14.90%	5.80%
MICEX (Russia)	10.36%	13.50%	20.50%	16.70%	10.80%

Source: Bloomberg, Reuters & FG Research

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	144.88%	13.31%	8.58%	166.58%	15.31%	9.43%	126.90%	11.66%	7.82%	154.19%	14.17%	8.95%

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	171.00%	16.06%	9.81%	180.29%	16.93%	10.16%	216.73%	20.35%	11.43%	266.05%	24.98%	12.96%

	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	16.06%	N.A.	N.A.	Since Inception	111.44%	11.55%	8.07%	Since Inception	17.75%	N.A.	N.A.

	INDIVIDUAL	Future NAV Guarantee Fund			Highest NAV Guaranteed 16.2763
		Absolute Return	Simple Annual Return	CAGR	
		Since Inception	64.21%	7.07%	

INDIVIDUAL	Future Apex			INDIVIDUAL	Future Opportunity Fund			INDIVIDUAL	Future Opportunity Fund		
	Absolute Return	Simple Annual Return	CAGR		Absolute Return	Simple Annual Return	CAGR		Absolute Return	Simple Annual Return	CAGR
Since Inception	124.52%	13.08%	8.86%	Since Inception	83.84%	9.53%	7.16%	Since Inception	5.80%	N.A.	N.A.

Group	Future Group Balance			Future Group Maximise		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	118.02%	12.57%	8.66%	17.75%	30.56%	

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	5	4	7
Srijan sinha	5	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments	0.00%	50.00%	2.52%
Government Bonds and Corporate Bonds	0.00%	40.00%	0.00%
Equity	50.00%	100.00%	97.72%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

FUND PERFORMANCE AS ON 30th June 2019

Returns since publication of NAV

Absolute Return	124.57%
Simple Annual Return	13.08%
CAGR Return	8.86%

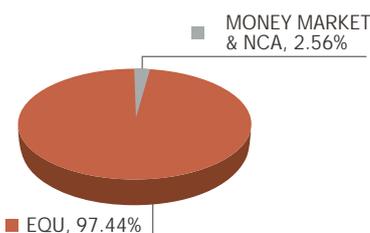
NAV as on 30th June 2019

22.45656

AUM as on 30th June 2019 (Rs. in Lakh)

4,555.59

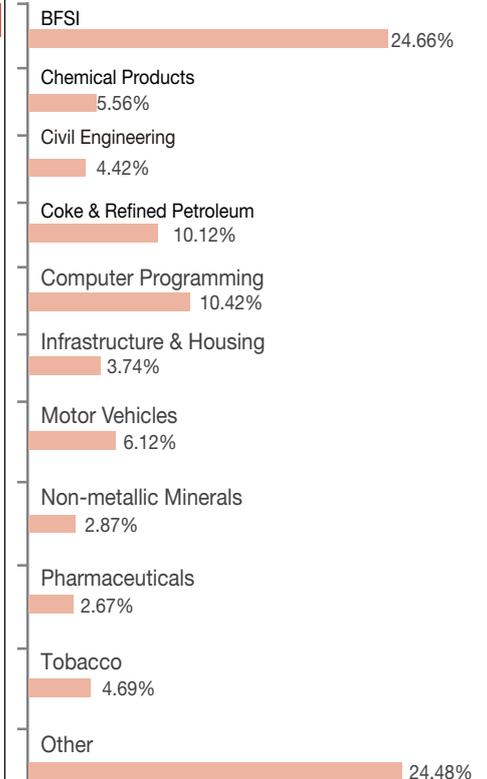
ASSET ALLOCATION



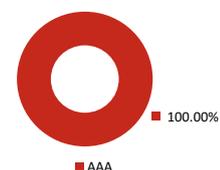
PORTFOLIO AS ON 30th June 2019

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA 2.56%	
SECURITIES	
EQUITY 97.44%	
Reliance Industries Ltd.	8.08%
Kotak Mahindra MF - Kotak Banking ETF	6.50%
HDFC Ltd.	5.99%
Infosys Technologies Ltd.	5.30%
HDFC Bank Ltd.	5.02%
ITC Ltd.	4.69%
ICICI Bank Ltd.	4.55%
Larsen & Toubro Ltd.	3.81%
TATA Consultancy Services Ltd.	3.57%
Hindustan Unilever	3.56%
Reliance ETF Bank BeES	2.54%
Maruti Suzuki India Ltd.	2.18%
Axis Bank Ltd.	2.08%
Kotak Mahindra Bank Ltd.	1.80%
Yes Bank Ltd.	1.63%
Mahindra and Mahindra Ltd.	1.58%
High State Bank of India	1.53%
High Britannia Industries Ltd.	1.50%
Asian Paints Ltd.	1.47%
IndusInd Bank Ltd.	1.38%
Future Retail Ltd.	1.34%
Sun Pharmaceuticals Industries Ltd.	1.29%
GAIL (India) Ltd.	1.11%
Bharat Electronics Ltd.	1.07%
Eicher Motors Ltd.	1.06%
Other	22.83%

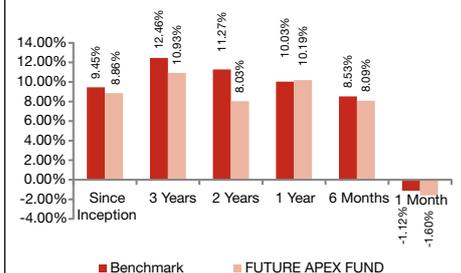
SECTORAL ALLOCATION



Debt Rating Profile

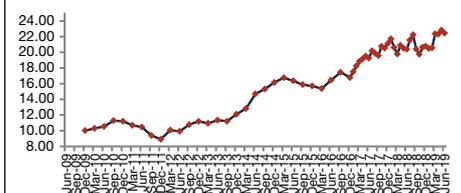


BENCHMARK COMPARISON (CAGR RETURN)



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	5	4	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%	3.79%
Equity	80.00%	100.00%	96.14%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

FUND PERFORMANCE AS ON 30th June 2019

Returns since publication of NAV

Absolute Return	83.84%
Simple Annual Return	9.53%
CAGR Return	7.16%

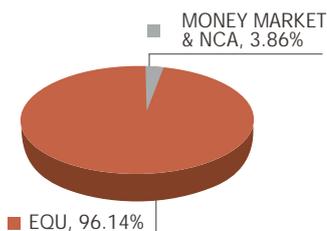
NAV as on 30th June 2019

18.38421

AUM as on 30th June 2019 (Rs. in Lakh)

8,440.07

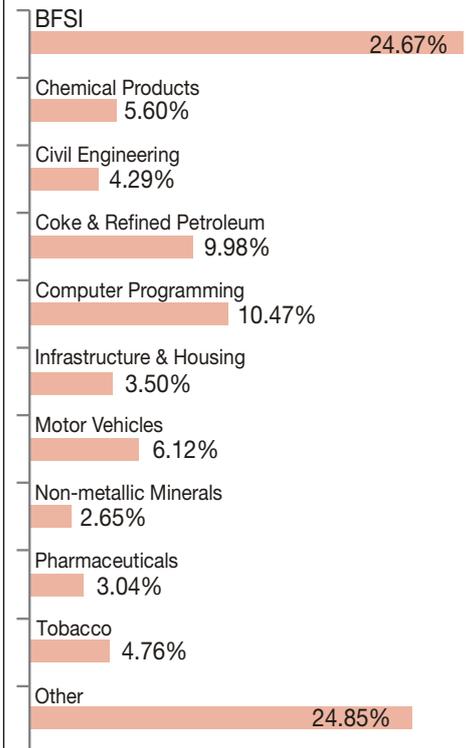
ASSET ALLOCATION



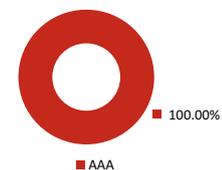
PORTFOLIO AS ON 30th June 2019

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA 3.86%	
SECURITIES 96.14%	
EQUITY 96.14%	
Reliance Industries Ltd.	7.96%
Kotak Mahindra MF - Kotak Banking ETF	7.69%
HDFC Ltd.	5.97%
Infosys Technologies Ltd.	5.34%
HDFC Bank Ltd.	4.83%
ITC Ltd.	4.76%
ICICI Bank Ltd.	3.82%
Larsen & Toubro Ltd.	3.76%
Hindustan Unilever	3.61%
TATA Consultancy Services Ltd.	3.58%
Maruti Suzuki India Ltd.	2.16%
Kotak Mahindra Bank Ltd.	1.97%
Axis Bank Ltd.	1.92%
Sun Pharmaceuticals Industries Ltd.	1.68%
Kotak PSU Bank ETF	1.58%
Mahindra and Mahindra Ltd.	1.56%
Britannia Industries Ltd.	1.48%
Asian Paints Ltd.	1.45%
State Bank of India	1.30%
Yes Bank Ltd.	1.24%
IndusInd Bank Ltd.	1.22%
Future Retail Ltd.	1.15%
GAIL (India) Ltd.	1.11%
Eicher Motors Ltd.	1.07%
Tech Mahindra Ltd.	1.06%
Other	22.85%

SECTORAL ALLOCATION



Debt Rating Profile

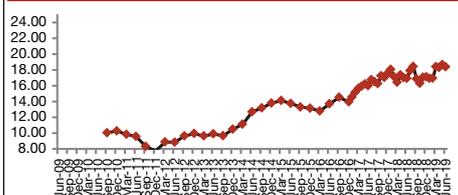


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark: CNX Nifty

FUND - NAV



FUTURE DYNAMIC GROWTH FUND

SFIN No. ULIF009121009FUTDYNAGTH133

ABOUT THE FUND

OBJECTIVE

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

STRATEGY

Investment in equities and debt instruments.

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Srijan Sinha	5	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	0.00%	100.00%	6.85%
Equity	00.00%	100.00%	93.14%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

12th October 2009

FUND PERFORMANCE AS ON 30th June 2019

Returns since publication of NAV

Absolute Return	111.44%
Simple Annual Return	11.55%
CAGR Return	8.07%

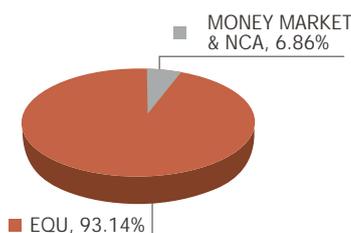
NAV as on 30th June 2019

21.14446946

AUM as on 30th June 2019 (Rs. in Lakh)

1,766.68

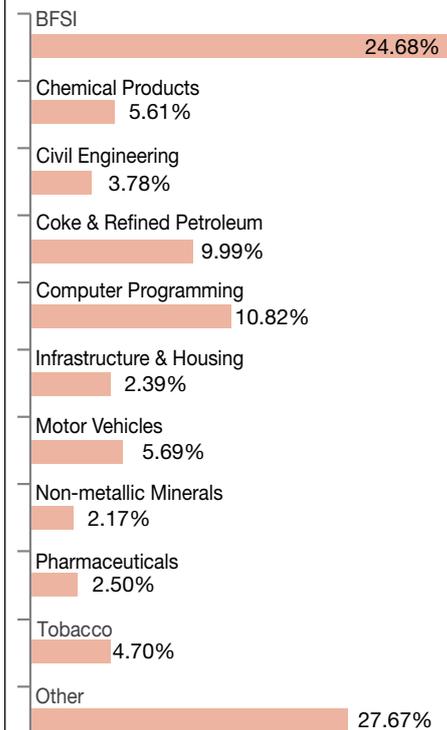
ASSET ALLOCATION



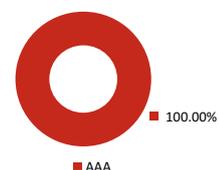
PORTFOLIO AS ON 30th June 2019

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	6.86%
SECURITIES	HOLDINGS
EQUITY	93.14%
Reliance Industries Ltd.	7.98%
Kotak Mahindra MF - Kotak Banking ETF	6.60%
HDFC Ltd.	6.03%
HDFC Bank Ltd.	5.46%
Infosys Technologies Ltd.	5.36%
ITC Ltd.	4.70%
ICICI Bank Ltd.	3.83%
Larsen & Toubro Ltd.	3.78%
Hindustan Unilever	3.62%
TATA Consultancy Services Ltd.	3.55%
Maruti Suzuki India Ltd.	2.17%
Kotak Mahindra Bank Ltd.	2.17%
Axis Bank Ltd.	1.82%
Sun Pharmaceuticals Industries Ltd.	1.70%
Mahindra and Mahindra Ltd.	1.58%
Reliance ETF Bank BeES	1.52%
Kotak PSU Bank ETF	1.46%
Asian Paints Ltd.	1.46%
IndusInd Bank Ltd.	1.35%
State Bank of India	1.24%
Britannia Industries Ltd.	1.22%
Future Retail Ltd.	1.21%
Yes Bank Ltd.	1.15%
GAIL (India) Ltd.	1.11%
Eicher Motors Ltd.	1.07%
Other	20.01%

SECTORAL ALLOCATION



Debt Rating Profile

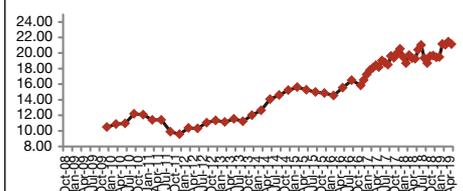


BENCHMARK COMPARISON (CAGR RETURN)



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 invest, to a certain extent, in government 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	4	7
Srijan Sinha	5	-	7
Yahya Bookwala	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	10.00%	50.00%	19.16%
Money Market and Cash	0.00%	40.00%	2.27%
Equity	50.00%	90.00%	78.06%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 30th June 2019

Returns since publication of NAV

Absolute Return	154.19%
Simple Annual Return	14.17%
CAGR Return	8.95%

NAV as on 30th June 2019

25.4192

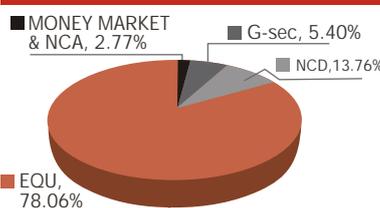
AUM as on 30th June 2019 (Rs. in Lakh)

8,321.01

MODIFIED DURATION (In Years)

4.67

ASSET ALLOCATION



PORTFOLIO AS ON 30th June 2019

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 2.77%

SECURITIES HOLDINGS

GOVERNMENT SECURITIES 5.40%

8.38% Tamil Nadu SDL 27/01/2026 2.51%

8.15% Tamil Nadu SDL 2028 09/05/2028 1.12%

8.70% Gujarat SDL 2028 19/09/2028 0.83%

8.36% WB SDL 2034 Ulip 13/02/2034 0.65%

Other 0.28%

SECURITIES HOLDINGS

CORPORATE DEBT 13.77%

10.63% IOT Utikal Energy Services Ltd. 20/09/2028 3.34%

7.90% SIKKA PORTS & TERMINALS LTD (Previous RPTL) 2026 18/11/2026 2.04%

8.70% LIC Housing Finance Ltd 2029-ULIP 20/03/2029 1.52%

9.25% Reliance Jio Infocomm Ltd 2024 17/06/2024 1.27%

8.85% Indiabulls Housing Finance Ltd. 25/09/2026 1.26%

9.00% Shriram Transport Finance Company Ltd 2028 - Ulip 28/03/2028 1.26%

10.25% SIKKA PORTS & TERMINALS LTD 2021(Prev RelianceGas-EWPL Amlgtd230818) 22/08/2021 1.01%

10.90% AU SFB Lower Tier II Bonds May 2025 - UL 30/05/2025 0.92%

8.80% LIC Housing Finance Ltd 2029 25/01/2029 0.64%

Other 0.50%

SECURITIES HOLDINGS

EQUITY 78.06%

Reliance Industries Ltd. 6.72%

Kotak Mahindra MF - Kotak Banking ETF 5.94%

HDFC Ltd. 5.01%

Infosys Technologies Ltd. 4.48%

HDFC Bank Ltd. 4.41%

ITC Ltd. 4.06%

ICICI Bank Ltd. 3.99%

Larsen & Toubro Ltd. 3.17%

Hindustan Unilever 3.02%

TATA Consultancy Services Ltd. 3.02%

Kotak Mahindra Bank Ltd. 2.26%

Maruti Suzuki India Ltd. 1.65%

Axis Bank Ltd. 1.56%

Sun Pharmaceuticals Industries Ltd. 1.38%

Mahindra and Mahindra Ltd. 1.32%

IndusInd Bank Ltd. 1.22%

State Bank of India 1.21%

Asian Paints Ltd. 1.17%

Kotak PSU Bank ETF 1.11%

Britannia Industries Ltd. 1.04%

Future Retail Ltd. 0.97%

Yes Bank Ltd. 0.93%

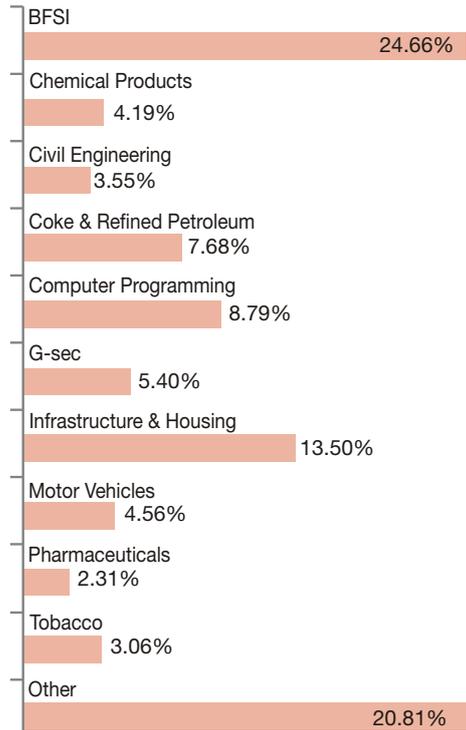
GAIL (India) Ltd. 0.92%

Eicher Motors Ltd. 0.89%

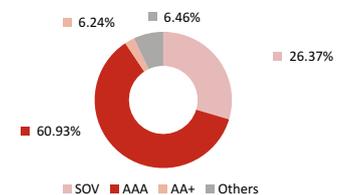
Tech Mahindra Ltd. 0.88%

Other 15.73%

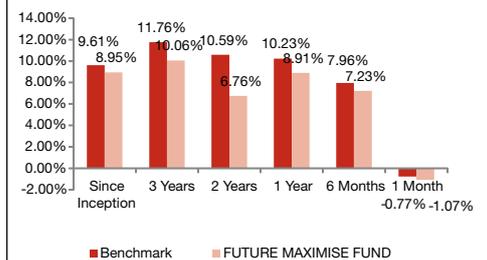
SECTORAL ALLOCATION



DEBT RATING PROFILE

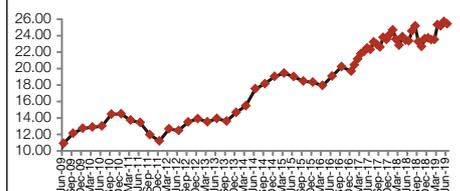


BENCHMARK COMPARISON



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	5	4	7
Srijan Sinha	5	-	7
Yahya Bookwala	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	40.00%	70.00%	46.92%
Money Market and Cash	0.00%	30.00%	2.35%
Equity	30.00%	60.00%	50.69%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 30th June 2019

Returns since publication of NAV

Absolute Return	126.90%
Simple Annual Return	11.66%
CAGR Return	7.82%

NAV as on 30th June 2019

22.69013

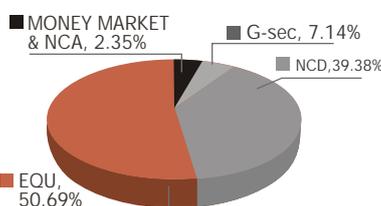
AUM as on 30th June 2019 (Rs. in Lakh)

7,321.92

MODIFIED DURATION (In Years)

4.78

ASSET ALLOCATION



PORTFOLIO AS ON 30th June 2019

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 2.35%

SECURITIES HOLDINGS

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	7.14%
8.83% Central Government 12/12/2041	2.44%
8.29% West Bengal SDL 2028 21/02/2028	1.87%
8.97% Central Government 05/12/2030	1.25%
8.36% WB SDL 2034 ULIP 13/02/2034	0.74%
7.00% G-sec 2021 21/01/2021	0.69%
Other	0.14%

SECURITIES HOLDINGS

CORPORATE DEBT 39.78%

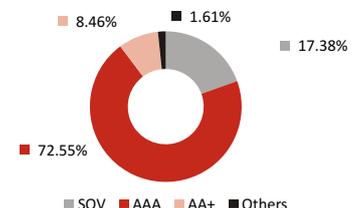
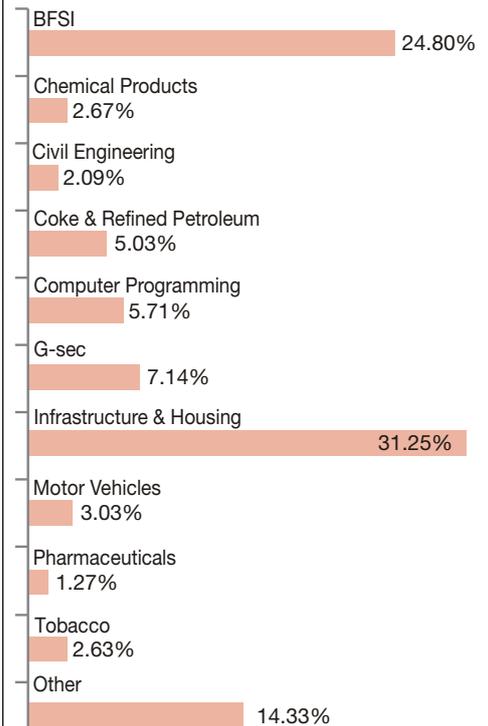
8.67% Power Finance Corporation Limited 2028-UL 18/11/2028	7.25%
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	7.03%
10.75% Reliance Capital Ltd. 12/08/2021	6.22%
7.95% SIKKA PORTS & TERMINALS LTD (Previous RPTL) 2026 28/10/2026	2.74%
7.90% SIKKA PORTS & TERMINALS LTD (Previous RPTL) 2026 18/11/2026	2.32%
10.25% SIKKA PORTS & TERMINALS LTD 2021(Prev RelianceGas-EWPL Amlgtd230818) 22/08/2021	2.01%
9.25% Reliance Jio Infocomm Ltd 2024 17/06/2024	1.88%
9.00% Shriram Transport Finance Company Ltd 2028 - ULIP 28/03/2028	1.72%
8.75% Indiabulls Housing Finance Ltd 24/09/2021	1.68%
8.80% LIC Housing Finance Ltd 2029 25/01/2029	1.45%
8.70% LIC Housing Finance Ltd 2029-ULIP 20/03/2029	1.44%
8.52% Hero FinCorp Ltd. 18/06/2027	0.97%
9.30% Shriram Transport Finance Co Ltd 2023 ULIP 12/07/2023	0.78%
9.39% Power Finance Corporation Limited 2029 27/08/2029	0.75%
8.72% ILFS 2025 - ULIP 21/01/2025	0.66%
8.7% HDFC Ltd. 18/05/2020	0.55%
Other	0.33%

SECURITIES HOLDINGS

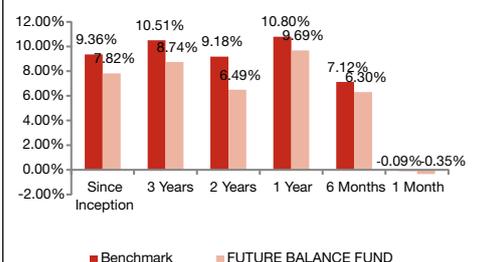
EQUITY 50.69%

Kotak Mahindra MF - Kotak Banking ETF	4.50%
Reliance Industries Ltd.	4.47%
HDFC Bank Ltd.	3.47%
HDFC Ltd.	3.30%
Infosys Technologies Ltd.	2.96%
ITC Ltd.	2.63%
ICICI Bank Ltd.	2.57%
Larsen & Toubro Ltd.	2.09%
TATA Consultancy Services Ltd.	1.96%
Hindustan Unilever	1.87%
Kotak Mahindra Bank Ltd.	1.22%
Maruti Suzuki India Ltd.	1.09%
Axis Bank Ltd.	1.03%
Sun Pharmaceuticals Industries Ltd.	0.96%
Mahindra and Mahindra Ltd.	0.87%
State Bank of India	0.84%
Asian Paints Ltd.	0.80%
IndusInd Bank Ltd.	0.80%
Kotak PSU Bank ETF	0.70%
Britannia Industries Ltd.	0.68%
Future Retail Ltd.	0.65%
Eicher Motors Ltd.	0.59%
Yes Bank Ltd.	0.55%
Bharat Electronics Ltd.	0.54%
GAIL (India) Ltd.	0.53%
Other	8.99%

SECTORAL ALLOCATION

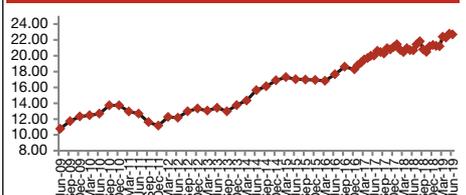


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE NAV GUARANTEE FUND

SFIN No. ULIF011180510NAVGUARANT133

ABOUT THE FUND

OBJECTIVE

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

FUND MANAGER DETAILS

Fund Manager	No. of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Srijan Sinha	5	-	7
Yahya Bookwala	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Income including Money Market Instruments	0.00%	100.00%	86.56%
Equity	0.00%	100.00%	13.44%

RISK RETURN PROFILE

Risk	Low to Medium
Return	Low to Medium

DATE OF INCEPTION

18th May 2010

FUND PERFORMANCE AS ON 30th June 2019

Returns since publication of NAV

Absolute Return	64.21%
Simple Annual Return	7.07%
CAGR Return	5.61%

HIGHEST NAV GUARANTEED

16.42091

NAV as on 30th June 2019

16.42091

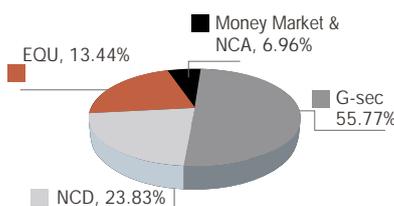
AUM as on 30th June 2019 (Rs. in Lakh)

1,288.34

MODIFIED DURATION (In Years)

2.22

ASSET ALLOCATION



PORTFOLIO AS ON 30th June 2019

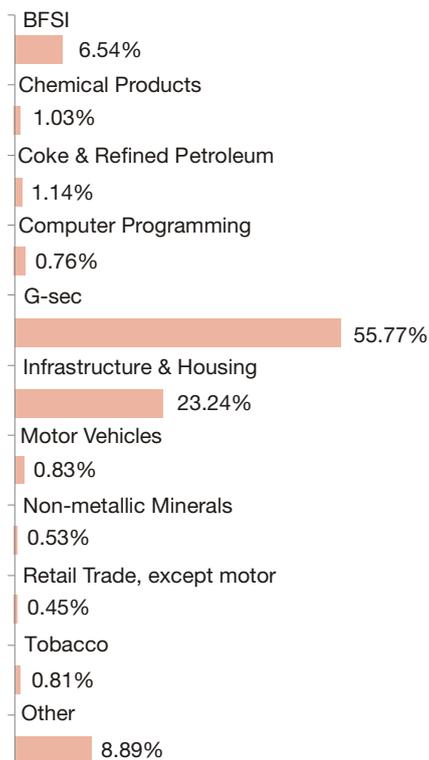
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	6.96%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	55.77%
8.72% Andhra Pradesh SDL 06/02/2023	16.25%
6.65% G-sec 2020 - ULIP 09/04/2020	15.58%
8.87% Tamil Nadu SDL 16/10/2024	8.28%
9.4% Madhya Pradesh SDL 30/01/2024	4.19%
8.94% Gujarat SDL 24/09/2024	4.15%
8.08% West Bengal SDL 25/02/2025	4.01%
8.98% West Bengal SDL 23/07/2024	3.32%

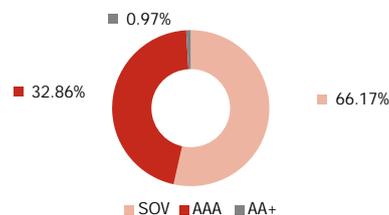
SECURITIES	HOLDINGS
CORPORATE DEBT	23.83%
8.7% HDFC Ltd. 18/05/2020	7.84%
10.25% SIKKA PORTS & TERMINALS LTD 2021(Prev RelianceGas-EWPL Amlgtd230818) 22/08/2021	6.52%
8.75% LIC Housing Finance Ltd. 12/02/2021	6.31%
8.38% Power Finance Corporation Ltd. 27/04/2020	2.34%
10.5% M&M Financial Services Ltd. 13/12/2021	0.82%

SECURITIES	HOLDINGS
EQUITY	13.44%
ICICI Bank Ltd.	1.58%
HDFC Bank Ltd.	1.43%
Reliance Industries Ltd.	1.14%
ITC Ltd.	0.81%
Hindustan Unilever	0.80%
TATA Consultancy Services Ltd.	0.76%
HDFC Ltd.	0.62%
Kotak Mahindra Bank Ltd.	0.61%
State Bank of India	0.49%
Larsen & Toubro Ltd.	0.45%
Future Retail Ltd.	0.45%
Sun Pharmaceuticals Industries Ltd.	0.44%
IndusInd Bank Ltd.	0.43%
Axis Bank Ltd.	0.37%
Bharat Electronics Ltd.	0.29%
Mahindra and Mahindra Ltd.	0.28%
Britannia Industries Ltd.	0.27%
UltraTech Cement Ltd.	0.24%
Asian Paints Ltd.	0.23%
Engineers India Limited	0.23%
Vedanta Ltd	0.22%
Yes Bank Ltd.	0.19%
India Cements Ltd.	0.17%
Maruti Suzuki India Ltd.	0.17%
Hero MotoCorp Ltd.	0.15%
Other	0.59%

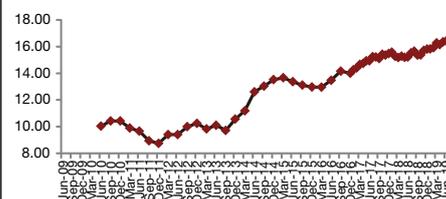
SECTORAL ALLOCATION



DEBT RATING PROFILE



FUND - NAV



No comparable benchmark available for the fund

FUTURE INCOME FUND

SFIN No. ULIF002180708FUTUINCOME133

ABOUT THE FUND

OBJECTIVE

To provide stable returns by investing in assets of relatively low to moderate levels 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	4	7
Yahya Bookwala	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Fixed Interest Investments	50.00%	100.00%	96.70%
Money Market and Cash	0.00%	50.00%	3.19%
Equity	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 30th June 2019

Returns since publication of NAV

Absolute Return	166.58%
Simple Annual Return	15.31%
CAGR Return	9.43%

NAV as on 30th June 2019

26.65785

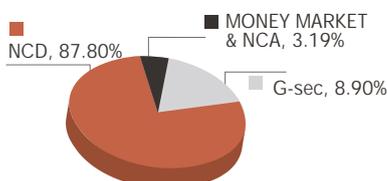
AUM as on 30th June 2019 (Rs. in Lakh)

14,919.93

MODIFIED DURATION (In Years)

5.06

ASSET ALLOCATION



PORTFOLIO AS ON 30th June 2019

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	3.19%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	8.90%
8.36% WB SDL 2034 ULIP 13/02/2034	2.91%
8.29% West Bengal SDL 2028 21/02/2028	2.51%
8.08% Maharashtra SDL 15/06/2026	1.05%
7.00% G-sec 2021 21/01/2021	1.02%
9.4% Madhya Pradesh SDL 30/01/2024	0.65%
Other	0.77%

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

CORPORATE DEBT	87.80%
9.00% Shriram Transport Finance Company Ltd 2028 - ULIP 28/03/2028	8.92%
9.25% Reliance Jio Infocomm Ltd 2024 17/06/2024	7.51%
8.70% LIC Housing Finance Ltd 2029-ULIP 20/03/2029	6.36%
7.90% SIKKA PORTS & TERMINALS LTD (Previous RPTL) 2026 18/11/2026	4.02%
10.63% IOT Utkal Energy Services Ltd. 20/07/2028	3.99%
9.23% IREDA 2029 - ULIP 22/02/2029	3.57%
8.60% Rural Electrification Corporation Limited GOI 2029 - UI 08/03/2029	3.55%
8.45% Sundaram Finance Ltd 2028 19/01/2028	3.46%
8.45% Sundaram Finance Ltd. 07/06/2027	3.46%
8.51% NABARD 2033 19/12/2033	3.45%
9.39% Power Finance Corporation Limited 2029 27/08/2029	3.33%
8.98% Power Finance Corporation Limited 2029 28/03/2029	3.31%
10.63% IOT Utkal Energy Services Ltd. 20/09/2028	3.18%
10.90% AU SFB Lower Tier II Bonds May 2025 - UL 30/05/2025	3.07%
8.30% REC Limited Non GOI 2029	3.03%
9.35% LNT Finance Limited 2029 - ULIP13/03/2029	2.83%
8.85% Indiabulls Housing Finance Ltd. 25/09/2026	2.76%
8.75% Indiabulls Housing Finance Ltd 24/09/2021	2.74%
10.25% SIKKA PORTS & TERMINALS LTD 2021(Prev RelianceGas-EWPL Amlgtd230818) 22/08/2021	2.53%
8.80% LIC Housing Finance Ltd 2029 25/01/2029	2.41%
9.98% IL&FS Financial Services Ltd. 05/12/2021	2.31%
8.72% ILFS 2025 - ULIP 21/01/2025	2.19%
8.97% REC Limited 2029 28/03/2029	1.87%
9.05% L&T FINANCE LIMITED 2027 Series VI OPTION II - U 15/04/2027	1.61%
8.67% Power Finance Corporation Limited 2028-UL 18/11/2028	1.00%
8.85% HDB Financial Services Limited 2029 Sub debt 07/06/2029	0.79%
Other	0.55%

SECTORAL ALLOCATION

BFSI

24.13%

G-sec

8.90%

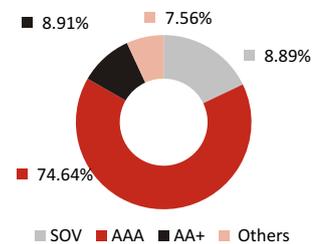
Infrastructure & Housing

63.66%

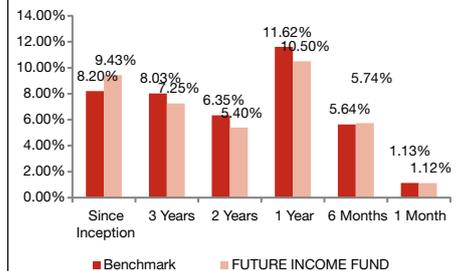
Other

3.19%

FUND - NAV

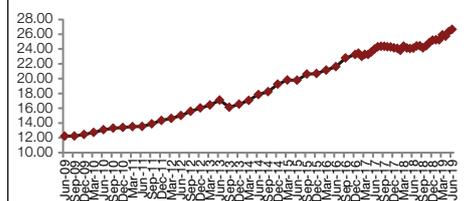


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark: CRISIL Composite Bond 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	5	4	7
Srijan Sinha	5	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	0.00%	40.00%	8.00%
Equity	60.00%	100.00%	92.58%

RISK RETURN PROFILE

Risk	Very High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE AS ON 30th June 2019

Returns since publication of NAV

Absolute Return	266.05%
Simple Annual Return	24.98%
CAGR Return	12.96%

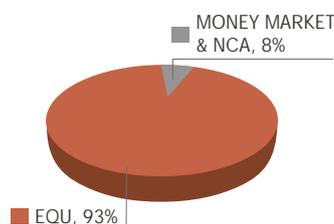
NAV as on 30th June 2019

36.60511

AUM as on 30th June 2019 (Rs. in Lakh)

1,042.51

ASSET ALLOCATION

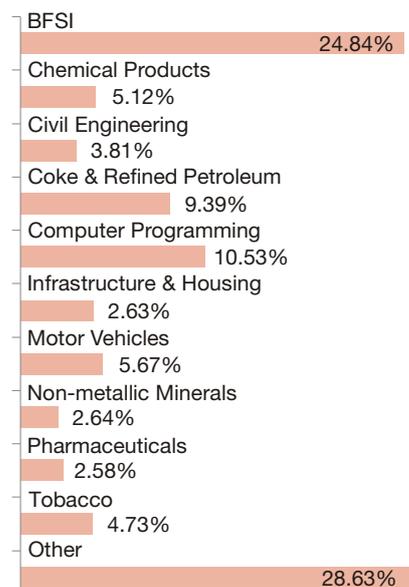


PORTFOLIO AS ON 30th June 2019

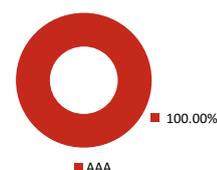
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	8.00%

SECURITIES	HOLDINGS
EQUITY	92.58%
Kotak Mahindra MF - Kotak Banking ETF	8.37%
Reliance Industries Ltd.	8.14%
HDFC Ltd.	6.03%
Infosys Technologies Ltd.	5.40%
HDFC Bank Ltd.	5.10%
ITC Ltd.	4.73%
ICICI Bank Ltd.	4.46%
Larsen & Toubro Ltd.	3.81%
Hindustan Unilever	3.65%
TATA Consultancy Services Ltd.	3.57%
Kotak Mahindra Bank Ltd.	2.51%
Maruti Suzuki India Ltd.	2.19%
Axis Bank Ltd.	1.81%
Sun Pharmaceuticals Industries Ltd.	1.77%
Mahindra and Mahindra Ltd.	1.59%
State Bank of India	1.58%
Asian Paints Ltd.	1.47%
IndusInd Bank Ltd.	1.30%
Future Retail Ltd.	1.28%
Britannia Industries Ltd.	1.23%
GAIL (India) Ltd.	1.12%
Tech Mahindra Ltd.	1.07%
Eicher Motors Ltd.	1.06%
Bharat Electronics Ltd.	0.97%
UltraTech Cement Ltd.	0.96%
Other	17.38%

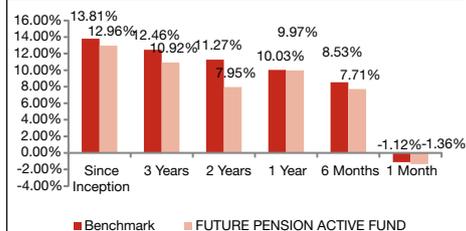
SECTORAL ALLOCATION



Debt Rating Profile

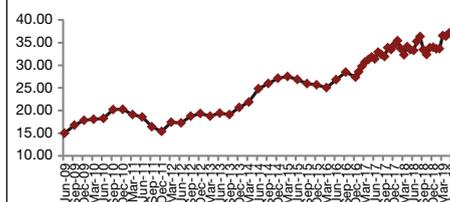


BENCHMARK COMPARISON (CAGR RETURN)



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	5	4	7
Srijan Sinha	5	-	7
Yahya Bookwala	-	4	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%	40.36%
Equity	20.00%	70.00%	59.97%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE AS ON 30th June 2019

Returns since publication of NAV

Absolute Return	216.73%
Simple Annual Return	20.35%
CAGR Return	11.43%

NAV as on 30th June 2019

31.67252

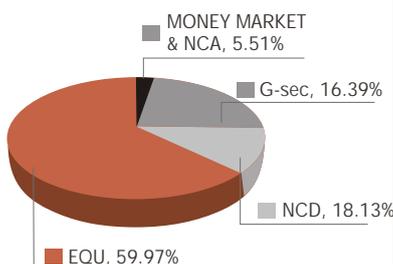
AUM as on 30th June 2019 (Rs. in Lakh)

277.74

MODIFIED DURATION (In Years)

3.21

ASSET ALLOCATION



PORTFOLIO AS ON 30th June 2019

SECURITIES HOLDINGS

MONEY MARKET INSTRUMENTS & NCA 5.51%

SECURITIES HOLDINGS

GOVERNMENT SECURITIES 16.39%

6.65% G-sec 2020 - ULIP 09/04/2020 7.22%

8.51% Maharashtra SDL 09/03/2026 5.59%

8.15% Tamil Nadu SDL 2028 09/05/2028 3.46%

Other 0.11%

SECURITIES HOLDINGS

CORPORATE DEBT 18.13%

10.25% SIKKA PORTS & TERMINALS LTD 2021(Prev

RelianceGas-EWPL Amlgtd230818) 22/08/2021 7.56%

10.63% IOT Utkal Energy Services Ltd. 20/09/2028 6.77%

8.70% LIC Housing Finance Ltd 2029-ULIP 20/03/2029 3.79%

SECURITIES HOLDINGS

EQUITY 59.97%

HDFC Ltd. 5.86%

HDFC Bank Ltd. 5.69%

Reliance Industries Ltd. 5.17%

ICICI Bank Ltd. 4.05%

Infosys Technologies Ltd. 3.48%

ITC Ltd. 3.03%

Larsen & Toubro Ltd. 2.49%

Hindustan Unilever 2.35%

TATA Consultancy Services Ltd. 2.33%

State Bank of India 2.15%

Kotak Mahindra Bank Ltd. 1.56%

IndusInd Bank Ltd. 1.34%

Maruti Suzuki India Ltd. 1.27%

Sun Pharmaceuticals Industries Ltd. 1.22%

Axis Bank Ltd. 1.17%

Bajaj Finance Limited 1.13%

Mahindra and Mahindra Ltd. 1.02%

Asian Paints Ltd. 0.94%

Britannia Industries Ltd. 0.80%

GAIL (India) Ltd. 0.72%

Tech Mahindra Ltd. 0.69%

UltraTech Cement Ltd. 0.69%

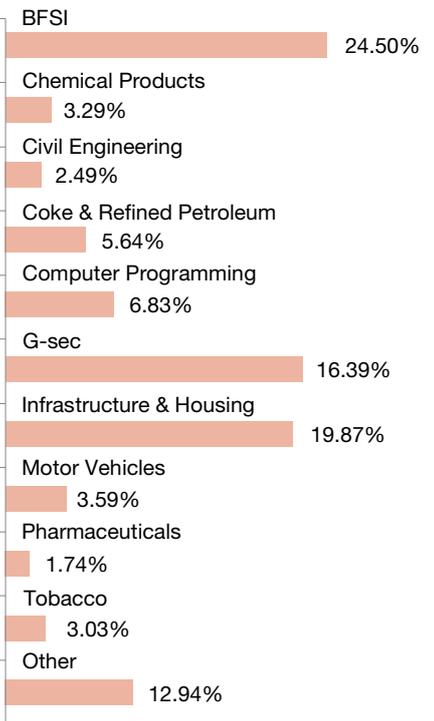
Future Retail Ltd. 0.64%

Yes Bank Ltd. 0.63%

Eicher Motors Ltd. 0.62%

Other 8.90%

SECTORAL ALLOCATION



FUND - NAV

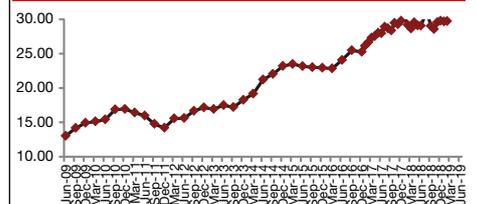


BENCHMARK COMPARISON (CAGR RETURN)



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	5	4	7
Srijan Sinha	5	-	7
Yahya Bookwala	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments, Government Bonds and Corporate Bonds	80.00%	100.00%	89.20%
Equity	0.00%	20.00%	10.79%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE AS ON 30th June 2019

Returns since publication of NAV

Absolute Return	180.29%
Simple Annual Return	16.93%
CAGR Return	10.16%

NAV as on 30th June 2019

28.02855

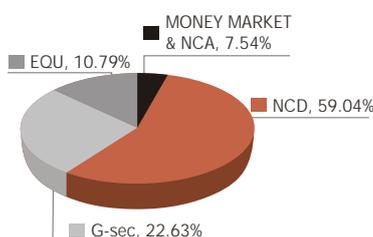
AUM as on 30th June 2019 (Rs. in Lakh)

166.81

MODIFIED DURATION (In Years)

5.00

ASSET ALLOCATION



PORTFOLIO AS ON 30th June 2019

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	7.54%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	22.63%

8.68% Tamil Nadu SDL 2028 10/10/2028	7.81%
7.92% West Bengal SDL 15/03/2027	3.70%
6.65% G-sec 2020 - ULIP 09/04/2020	3.64%
7.00% G-sec 2021 21/01/2021	3.03%
8.15% Tamil Nadu SDL 2028 09/05/2028	2.82%
8.70% Gujarat SDL 2028 19/09/2028	1.63%

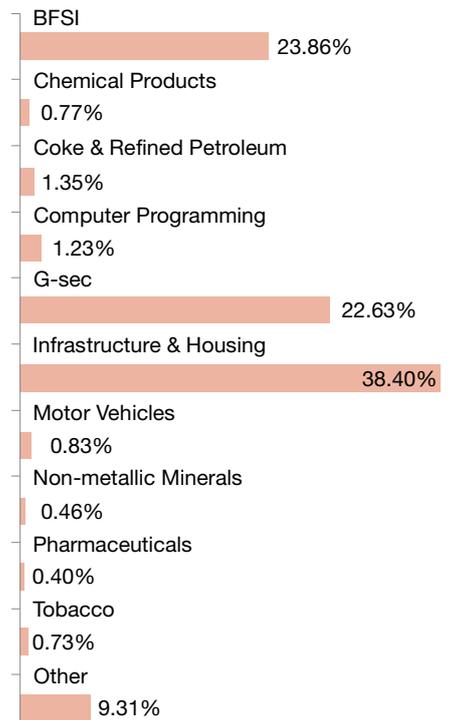
SECURITIES	HOLDINGS
CORPORATE DEBT	59.04%

10.63% IOT Utkal Energy Services Ltd. 20/09/2028	7.71%
9.35 LNT Finance Limited 2029 - ULIP 13/03/2029	6.57%
10.90% AU SFB Lower Tier II Bonds May 2025-UL 30/05/2025	6.54%
9.23% IREDA 2029 - ULIP 22/02/2029	6.52%
8.80% LIC Housing Finance Ltd 2029 25/01/2029	6.35%
9.25% Reliance Jio Infocomm Ltd 2024 17/06/2024	6.33%
8.51% NABARD 2033 19/12/2033	6.30%
9.00% Shriram Transport Finance Company Ltd 2028 - ULIP 28/03/2028	6.28%
8.85% Indiabulls Housing Finance Ltd. 25/09/2026	4.89%
9.05% L&T FINANCE LIMITED 2027 Series VI OPTION II - U 15/04/2027	1.53%

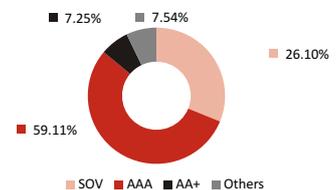
SECURITIES	HOLDINGS
EQUITY	10.79%

Reliance Industries Ltd.	1.24%
ICICI Bank Ltd.	1.08%
HDFC Ltd.	0.88%
ITC Ltd.	0.73%
TATA Consultancy Services Ltd.	0.55%
Hindustan Unilever	0.55%
Infosys Technologies Ltd.	0.51%
State Bank of India	0.49%
Larsen & Toubro Ltd.	0.37%
Maruti Suzuki India Ltd.	0.31%
Sun Pharmaceuticals Industries Ltd.	0.28%
Mahindra and Mahindra Ltd.	0.25%
Axis Bank Ltd.	0.25%
Asian Paints Ltd.	0.23%
Britannia Industries Ltd.	0.20%
UltraTech Cement Ltd.	0.19%
GAIL (India) Ltd.	0.18%
Yes Bank Ltd.	0.17%
Tech Mahindra Ltd.	0.17%
Hero MotoCorp Ltd.	0.15%
NTPC Ltd.	0.15%
India Cements Ltd.	0.13%
Mahanagar Gas Ltd	0.13%
Cipla Ltd.	0.12%
Future Retail Ltd.	0.12%
Other	1.36%

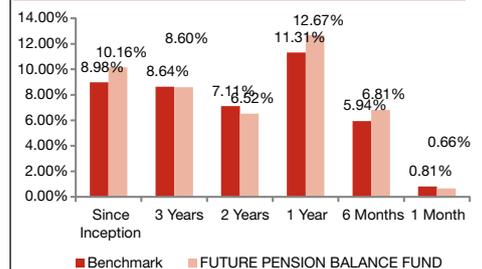
SECTORAL ALLOCATION



DEBT RATING PROFILE

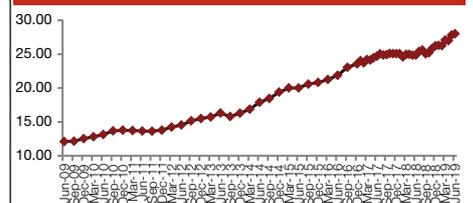


BENCHMARK COMPARISON (CAGR RETURN)



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	5	4	7
Yahya Bookwala	-	3	7

ASSET ALLOCATION

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

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE AS ON 30th June 2019

Returns since publication of NAV

Absolute Return	171.00%
Simple Annual Return	16.06%
CAGR Return	9.81%

NAV as on 30th June 2019

27.10032

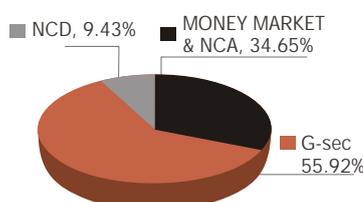
AUM as on 30th June 2019 (Rs. in Lakh)

84.92

MODIFIED DURATION (In Years)

1.59

ASSET ALLOCATION



PORTFOLIO AS ON 30th June 2019

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	34.65%

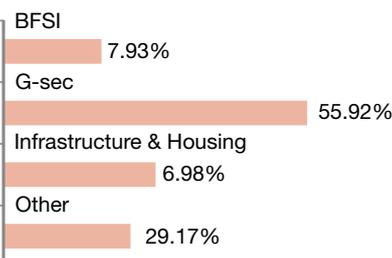
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	55.92%

6.65% G-sec 2020 - ULIP 09/04/2020	38.81%
8.15% Tamil Nadu SDL 2028 09/05/2028	6.16%
7.00% G-sec 2021 21/01/2021	5.95%
8.68% Tamil Nadu SDL 2028 10/10/2028	3.83%
7.25% GUJARAT SDL 2027 ULIP 12/07/2027	1.17%

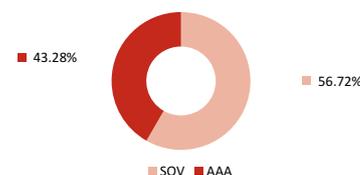
SECURITIES	HOLDINGS
CORPORATE DEBT	9.43%

10.63% IOT Utkal Energy Services Ltd. 20/07/2028	6.98%
9.05% L&T FINANCE LIMITED 2027 Series VI OPTION II - U 15/04/2027	2.46%

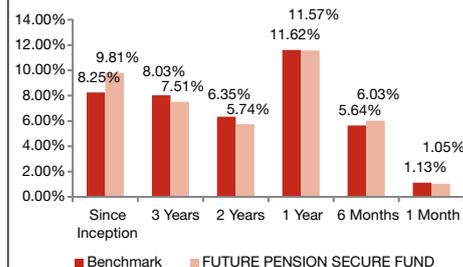
SECTORAL ALLOCATION



DEBT RATING PROFILE

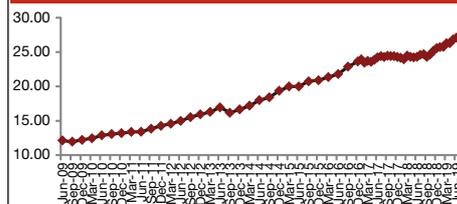


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark: CRISIL Composite Bond Index

FUND - NAV



FUTURE SECURE FUND

SFIN No. ULIF001180708FUTURESECURE133

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	4	7
Yahya Bookwala	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments	0.00%	75.00%	58.26%
Government Bonds and Corporate Bonds	25.00%	100.00%	41.01%
Equity	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 30th June 2019

Returns since publication of NAV

Absolute Return	144.88%
Simple Annual Return	13.31%
CAGR Return	8.58%

NAV as on 30th June 2019

24.48838

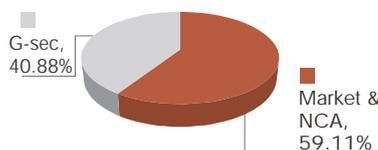
AUM as on 30th June 2019 (Rs. in Lakh)

3,254.51

MODIFIED DURATION (In Years)

0.88

ASSET ALLOCATION



PORTFOLIO AS ON 30th JUN 2019

SECURITIES

HOLDINGS

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	59.11%
TREPS - 01JUL2019	11.15%
BANK OF BARODA CD 02/04/2020	8.73%
CP Rural Electrification Corporation Ltd 07/02/2020	8.51%
NTPC Ltd CP 060919 06/09/2019	8.50%
Nabard 31/07/2019	7.94%
Bajaj Finance Limited CP 17/06/2020	7.43%
HDB Financial Services Limited CP - 04/11/2019	5.82%
Net Current Assets	1.03%

SECURITIES

HOLDINGS

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	40.88%
6.65% G-sec 2020 - ULIP 09/04/2020	18.38%
8.64% West Bengal SDL 2021 ULIP 30/08/2021	6.06%
8.89% Andhra Pradesh SDL 2022 ULIP 20/09/2022	4.84%
8.86% Andhra Pradesh SDL 06/06/2022	4.81%
7.00% G-sec 2021 21/01/2021	4.66%
9.48% West Bengal SDL 17/07/2023	1.65%
Other	0.49%

SECTORAL ALLOCATION

BFSI

21.98%

G-sec

40.88%

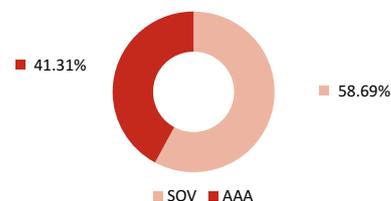
Infrastructure & Housing

24.96%

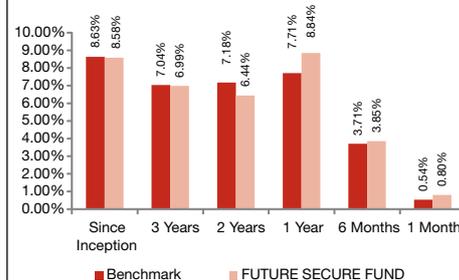
Other

11.87%

DEBT RATING PROFILE

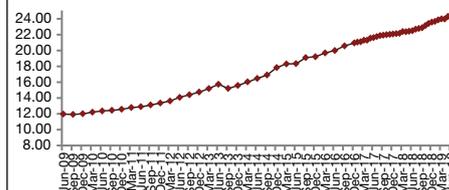


BENCHMARK COMPARISON (CAGR RETURN)



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	4	7
Srijan Sinha	5	-	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Money Market Instruments,	0.00%	20.00%	7.76%
Fixed Interest Securities	0.00%	0.00%	0.00%
Equity	80.00%	100.00%	93.74%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

30th November 2018

FUND PERFORMANCE AS ON 30th June 2019

Returns since publication of NAV

Absolute Return	17.75%
Simple Annual Return	NA
CAGR Return	NA

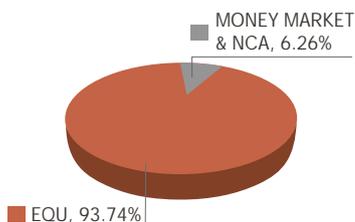
NAV as on 30th June 2019

11.77498

AUM as on 30th June 2019 (Rs. in Lakh)

106.75

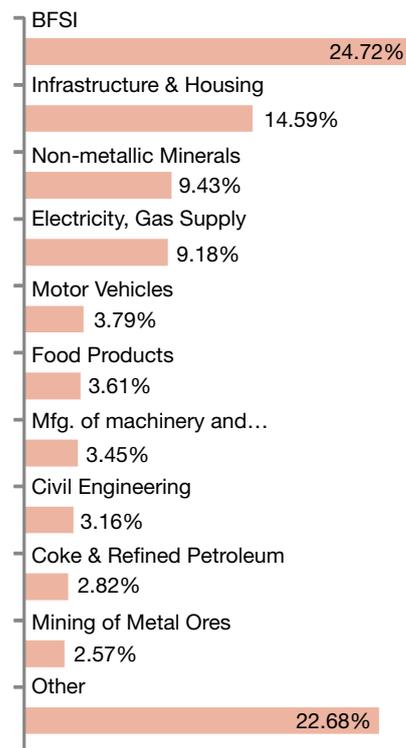
ASSET ALLOCATION



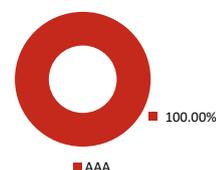
PORTFOLIO AS ON 30th June 2019

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	6.26%
SECURITIES	HOLDINGS
EQUITY	93.74%
The Federal Bank Limited	4.52%
ICICI Bank Ltd.	4.11%
Voltas Limited	3.49%
Yes Bank Ltd.	3.34%
Tata Power Co. Ltd.	3.34%
Kalpataru Power Transmission Limited	2.99%
Mahanagar Gas Ltd	2.98%
Indraprastha Gas Ltd.	2.84%
Nagarjuna Construction Co. Ltd	2.83%
The Ramco Cements Ltd.	2.62%
India Cements Ltd.	2.57%
Jubilant Foodworks Limited	2.51%
RBL Bank Ltd.	2.51%
Axis Bank Ltd.	2.51%
Exide Industries Limited	2.41%
HEG Limited	2.37%
NBCC (India) Ltd	2.21%
Bharat Electronics Ltd.	2.19%
Maruti Suzuki India Ltd.	1.98%
NMDC Ltd	1.96%
L&T Technology Services Limited	1.95%
Ambuja Cements Ltd.	1.94%
Engineers India Limited	1.88%
Apollo Hospitals Enterprise Ltd	1.87%
Power Finance Corporation Ltd.	1.86%
Other	27.95%

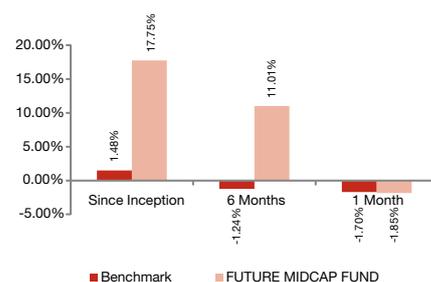
SECTORAL ALLOCATION



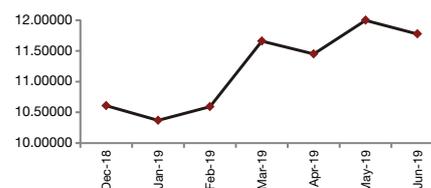
Debt Rating Profile



BENCHMARK COMPARISON (ABSOLUTE)



FUND - NAV





FUTURE GENERALI

TOTAL INSURANCE SOLUTIONS

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