



October, 2013



Dear Policyholder,

Greetings from Future Generali

The word “crisis” when written in Chinese, is composed of two characters. One represents danger and the other represents opportunity. The panic and the sharp corrections in asset prices in financial markets, like the one witnessed in last quarter brought with itself great investment opportunity in both equity and bond markets. The panic was on account of the statements by US Fed President Ben Bernanke on possible “tapering” of the \$85bn monthly bond purchase program, the Syria crisis taking crude to multi-month highs, worsening current account deficits, falling growth and surprise liquidity tightening measures by RBI in July to contain weakness in Rupee. However there were several positive developments during the quarter like

- Global economic recovery
- Normal monsoon in India
- Clearance of infrastructure projects by Cabinet Committee on Investments to the tune of ₹ 3.5 lakh crores
- Enhanced economic activity due to upcoming state and central elections,
- Import restrictions on gold and continuous petrol and diesel price hikes will reduce the pressure on Current Account Deficit (CAD).
- Special initiatives by new Governor of RBI aimed at funding CAD
- US Fed's deferment of tapering of bond buying against market expectations.

These developments give enough conviction that the worst is behind for Indian economy. This positive outlook has been echoed by many industry captains at various forums. The growth in GDP would come with a lag, however the capital markets would react in advance in anticipation of recovery, and in view of the above it is advisable to remain invested.

INDIA – A Favored Investment Destination

- Government is burning midnight lamps in addressing major economic problems by announcing multiple reforms that abode well for the economy in the long run.

- Historical returns of Indian equity markets are one of the best globally: 10yr CAGR – 15.84%; 30yr CAGR – 15.82%.
- Average FDI inflows in last 10 years at USD 27.5bn; Average FII inflows in last 10 years at USD 13bn.

Investors across the world have been eyeing India and investing in India even in the most challenging times. Instead of being self-critical and averse to investing, it is advisable for domestic investors to invest in Indian capital markets at regular intervals in a disciplined manner to build a portfolio for the long term.

Global Macro

Macro data around the world has shown steady improvement thus indicating that we may be in the initial stage of a recovery from the 2007-08 crises. In the USA, unemployment rate continued its steady decline to 7.3%, lowest since December 2008. The Euro-zone GDP grew in Q2CY2013 by 0.3% after contracting for previous 6 quarters. In China, fears of slowing growth eased as both manufacturing and non-manufacturing PMI's showed considerable strength over last 2 months. China's manufacturing PMI reached a 17-month high of 51.1 in September 2013. Together China, the Euro Zone and USA form 47% of global GDP. A revival in these economies is key to the pick-up in global demand.

IMF in its World Economic Outlook – October 2013 report has projected global growth at 2.9% for CY2013 and at 3.6% for CY2014 (revised downward from 3.2% for CY2013 and 3.8% for CY2014 in the previous report). The following chart gives a brief snapshot of GDP growth forecasts in advanced and emerging markets:

Countries	2010	2011	2012	2013f	2014f
Euro Area	2.0	1.5	-0.6	-0.4	1.0
Brazil	7.5	2.7	0.9	2.5	2.5
China	10.4	9.3	7.7	7.6	7.3
Japan	4.7	-0.6	2.0	2.0	1.2
Russia	4.5	4.3	3.4	1.5	3.0
USA	2.4	1.8	2.8	1.6	2.6
India	11.2	6.3	3.2	3.8	5.1

f – Forecast; Source: Actual & estimates as published by IMF in its World Economic Outlook Report, October 2013. Note: India data in financial year terms from 2011 onwards.

Indian Macro

India is indeed going through challenging times on three fronts i.e. growth, inflation and currency volatility. RBI's numerous currency stability measures have indeed helped Rupee to appreciate by 9% from a low of ₹ 68.80/\$ on August 28, 2013 to ₹ 62.60/\$ by September 30, 2013. Curb on gold imports by the Government and improvement in exports due to weak Rupee are likely to help reduce the trade deficit and in-turn the Current Account Deficit this financial year. On the Fiscal Deficit front, government reinforced its commitment to achieve fiscal deficit target of 4.8% in FY 2013-14. Recent policy actions aimed at reviving growth and improving sentiments. These would in turn help in meeting its disinvestment targets containing the fiscal deficit to the budgeted levels.

Equity Market Scenario

- In the last quarter, Nifty recorded a loss of 1.8%.
- During April-September 2013, FIIs have pumped in \$3.28bn (₹ 17,080cr) into India equity markets. For the calendar year 2013, FIIs have bought \$13.03bn (₹ 69,399cr).
- The Index of Industrial Production (IIP) seems to be bottoming out as indicated by the July 2013 data which came at a 7-month high of 2.6%. The depreciation in Rupee, upcoming festival season and favorable monsoons should help IIP to further pick-up going forward.
- Though there might be short term aberrations, however in the long term Indian equity markets have outperformed most of its major peers as illustrated in the tables below:

Indices	10yr CAGR
Nikkei 225 (Japan)	3.53%
Shanghai (China)	4.75%
Dow Jones (USA)	5.01%
DAX (Germany)	10.19%
MICEX (Russia)	11.00%
BSE SENSEX (India)	15.84%

Source: Bloomberg Data as on 30th September 2013.

Indices	30yr CAGR
Nikkei 225 (Japan)	1.44%
DAX (Germany)	8.62%
Dow Jones (USA)	8.72%
BSE SENSEX (India)	15.82%

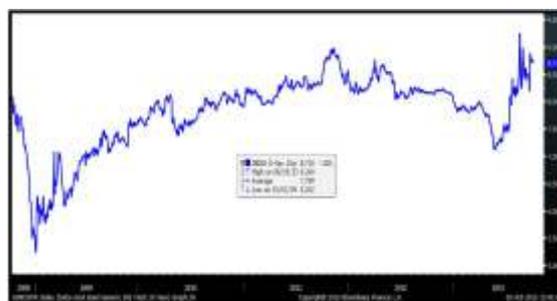
Source: Bloomberg Data as on 30th September 2013.

Equity Market Recommendation

We believe markets will continue to remain volatile over the next few months as various global and domestic events play out. However the same would create opportunities to optimize returns from equity markets. Our investments in Equity comprise approximately 90% of liquid large-cap Nifty stocks. Policyholders having risk – appetite and seeking higher returns may consider investing in equity markets with medium to long term horizon (say above 5 years).

Debt Market Scenario

10 – Year G-Sec Chart (2008-13)



Source: Bloomberg

- Official policy rates in major global economies are – USA: 0%-0.25%, UK 0.5%, Japan: 0-0.10% and EuroArea:0.5%.
- Indian 10-yr Government Bond was recorded at 8.77% in September 2013 vs. 7.44% in June 2013. The 10-yr AAA Corporate Bonds were recorded at 9.73% vs. 8.50% in June 2013. The 364–Day and 91–Day T- bills closed the quarter at 9.00% and 9.55% respectively.
- Short-term rates sharply appreciated across the board last quarter as RBI tightened liquidity to reduce Rupee volatility over July – August 2013. The 10-yr G-Sec yield climbed to 9.47% on August 20, 2013 but stabilized once RBI indicated its aversion to higher yields. RBI partially reversed its extraordinary measures during the September 2013 policy meet by reducing the MSF rate to 9.50% from 10.25% while hiking the Repo Rate to 7.50% from 7.25% earlier.

Debt Market Recommendation

Investing in Fixed Income securities in current market conditions provides opportunity to lock-in high coupon income along with the possibility of earning attractive capital gains. Our investments in Fixed Income funds comprise approximately 90% of G-Sec and “AAA” rated bonds. Policyholders having lower risk appetite and seeking sustainable returns over medium to long term horizon can opt for fixed income investments.

Challenges

- **Global** –Uncertainties regarding US Debt Ceiling negotiations and bond tapering by US Federal Reserve are likely to keep the markets volatile. Markets will also be watchful of the economic progress being made in the Euro zone along with China and Japan as well as the measures taken by their respective monetary authorities.
- **Domestic** – Markets will be keenly watching the progress made by the Government on the Fiscal Deficit front over the next few months. The possibility of successful completion of the divestment program amidst volatile market conditions and persistent inflation may also pose challenges to market expectation in the near term.

Why Future Generali?

- **Investment Philosophy**- Safety, Liquidity and Sustainable Returns
- **Products** - At Future Generali, we offer a wide array of funds – Equity / Fixed Income / Balanced Funds to take care of your financial objectives.

We would like to take this opportunity to thank you for your continued patronage

Wish you great investment success

Yours sincerely,



Nirakar Pradhan, CFA

Chief Investment Officer,

Future Generali India Life Insurance Co. Ltd.

PERFORMANCE AT A GLANCE

FUTURE SANJEEVANI

INDIVIDUAL	Future Secure			Future Income			Future Balance			Future Maximise		
	Absolute Return	Annualised Return	CAGR									
Since Inception	51.98%	10.15%	8.52%	61.41%	11.99%	9.80%	29.91%	5.84%	5.24%	35.99%	7.03%	6.19%
Asset Held (₹ in Lakhs)	3,361.71			11,267.38			21,916.37			15,337.88		

FUTURE PENSION ADVANTAGE PLAN

INDIVIDUAL	Future Pension Secure			Future Pension Balance			Future Pension Growth			Future Pension Active		
	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR	Absolute Return	Annualised Return	CAGR
Since Inception	61.79%	12.63%	10.34%	57.86%	11.83%	9.79%	71.93%	14.71%	11.72%	90.96%	18.60%	14.14%
Asset Held (₹ in Lakhs)	792.63			923.16			1,202.46			5,663.73		

FUTURE GENERALI UNIT LINKED FREEDOM PLUS

INDIVIDUAL	Future Dynamic Growth		
	Absolute Return	Annualised Return	CAGR
Since Inception	12.38%	3.18%	3.04%
Asset Held (₹ in Lakhs)	7,787.88		

FUTURE GENERALI NAV INSURE PLAN

INDIVIDUAL	Future Gurantee Fund		
	Absolute Return	Annualised Return	CAGR
Guaranteed Return*	9.95%	-	-
Asset Held (₹ in Lakhs)	2,903.92		

*Returns since Publication of NAV at -2.79%

FUTURE GENERALI SELECT INSURANCE PLAN

INDIVIDUAL	Future Apex		
	Absolute Return	Annualised Return	CAGR
Since Inception	12.16%	3.22%	3.09%
Asset Held (₹ in Lakhs)	1,805.51		

INDIVIDUAL	Future Opportunity Fund		
	Absolute Return	Annualised Return	CAGR
Since Inception	-3.38%	-1.11%	-1.12%
Asset Held (₹ in Lakhs)	12,137.24		

Our Investment Committee



MR. G. N. BAJPAI,

Chairman - Future Generali

A distinguished leader in Indian Business, Capital Market and Insurance Industry; Ex Chairman SEBI & LIC; recipient of many awards including 'Outstanding Contribution to the Development of Finance' from PM Dr. Manmohan Singh; widely delivered lectures and addressed seminars at LSE, Harvard, MIT, OECD and IMF among others.



DR. KIM CHAI OOI,

Country Manager – Future Generali

More than 20 years of experience in insurance industry in Malaysia, Hong Kong, China and India; had set up Generali China JV in 2001, instrumental in enabling it to achieve the status of China's No. 1 Foreign Insurer in 2005.



MR. ANUP CHANDAK,

Chief Financial Officer – Future Generali Life

A Chartered Accountant and a Cost Accountant with over 17 years of experience in investment management & insurance industry.



DR. NIRAKAR PRADHAN,

Chief Investment Officer – Future Generali Life

PhD, CFA and FRM Certified, Nirakar has over 30 years experience in Banking, Treasury and Investment in India and abroad.



MR. K. K. RATHI,

Director – Future Generali

Qualified Chartered Accountant from the Institute of Chartered Accountants of India; having more than two decades of experience in finance and investments.



MR. G. N. AGARWAL,

CEO – Future Generali Life

Approx. 40 years of experience in Life Insurance & Investments. Earlier Executive Director (Actuarial) at LIC; Immediate past President of Institute of Actuaries of India.



MRS. MAMATA PANDEY,

Appointed Actuary – Future Generali Life

A Fellow of Institute of Actuaries of India as well as London, also a Fellow of Insurance Institute of India. Extensive experience in life insurance of over two decades in Actuarial, IT, Operations, Marketing & Training.

Future Income 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.

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investments, Cash and Money Market Instruments	0%	100%
Equity	0%	0%

RISK RETURN PROFILE

Risk	Low
Return	Low

RATING

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

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 30th SEPTEMBER 2013

Returns since Publication of NAV

Absolute Return	61.41%
Annualised Return	11.99%
CAGR	9.80%

NAV as on 30th September 2013 16.1414

Asset Held (₹ in Lakhs) 11,267.38

PORTFOLIO AS ON 30th SEPTEMBER 2013

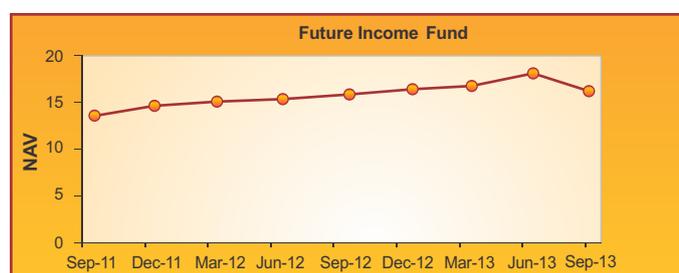
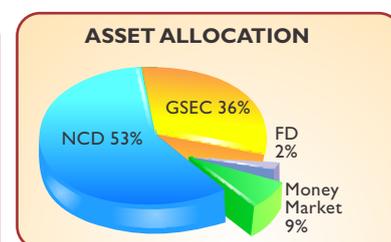
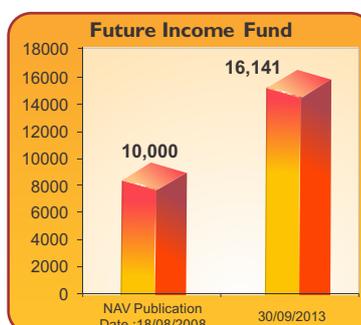
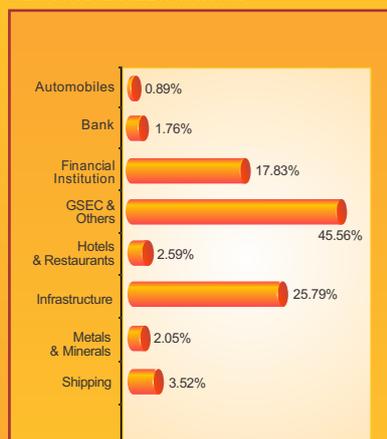
SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		52.74%
Amtek Auto Ltd.	AA	0.89%
Great Eastern Shipping Company Ltd.	AAA	3.52%
Housing Development Finance Corp. Ltd.	AAA	2.66%
IL&FS Financial Services Ltd.	AAA	2.36%
India Infrastructure Finance Company Ltd.	AAA	4.82%
Indian Hotels Co Ltd.	AA	2.59%
Indian Railway Finance Corp. Ltd.	AAA	6.53%
LIC Housing Finance Ltd.	AAA	5.85%
Mahindra & Mahindra Financial Services Ltd.	AA+	1.82%
Power Finance Corp. Ltd.	AAA	2.35%
Reliance Capital Ltd.	AA+	5.49%
Reliance Gas Transportation Infrastructure Ltd.	AAA	4.59%
Reliance Ports & Terminals Ltd.	AAA	4.95%
Rural Electrification Corporation Ltd.	AAA	0.19%
Shriram Transport Finance Company Ltd.	AA	0.27%
State Bank of India	AAA	0.06%
Sundaram Finance Ltd.	AA+	1.76%
Tata Steel Ltd.	AAA	2.05%

GOVERNMENT SECURITIES	36.35%
Central Government Security	13.94%
Andhra Pradesh SDL	4.38%
Gujarat SDL	3.85%
Kerala SDL	1.16%
Maharashtra SDL	1.72%
Uttar Pradesh SDL	0.41%
West Bengal SDL	10.89%

MONEY MARKET INSTRUMENTS	8.99%
CBLO	1.26%
Punjab National Bank	1.70%
Others	6.03%

FIXED DEPOSITES	1.92%
Dhanlaxmi Bank Ltd.	0.14%
State Bank of Travancore	1.78%

SECTORAL ALLOCATION



Future Balance Fund

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.

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Income including Money Market Instruments	10%	70%
Equity	30%	90%

RISK RETURN PROFILE

Risk	Medium
Return	High

RATING

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

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 30th SEPTEMBER 2013

Returns since Publication of NAV

Absolute Return	29.91%
Annualised Return	5.84%
CAGR	5.24%

NAV as on 30th September 2013 12.9912

Asset Held (₹ in Lakhs) 21,916.37

PORTFOLIO AS ON 30th SEPTEMBER 2013

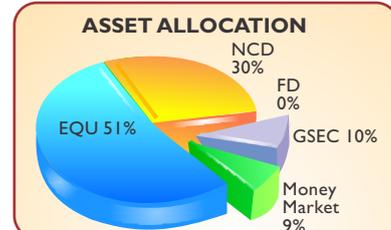
SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Amtek Auto Ltd.	AA	1.38%
Great Eastern Shipping Company Ltd.	AAA	2.23%
Housing Development Finance Corp. Ltd.	AAA	0.51%
IL&FS Financial Services Ltd.	AAA	2.53%
India Infrastructure Finance Company Ltd.	AAA	1.59%
Indian Hotels Co Ltd.	AA	0.06%
Kotak Mahindra Prime Ltd.	AA+	1.40%
LIC Housing Finance Ltd.	AAA	3.45%
Mahindra & Mahindra Financial Services Ltd.	AA+	0.84%
Power Finance Corp. Ltd.	AAA	1.03%
Reliance Capital Ltd.	AA+	2.97%
Reliance Gas Transportation Infrastructure Ltd.	AAA	6.43%
Reliance Ports & Terminals Ltd.	AAA	3.96%
Shriram Transport Finance Company Ltd.	AA	1.31%
State Bank of India	AAA	0.03%
Tata Steel Ltd.	AAA	0.42%

GOVERNMENT SECURITIES	HOLDINGS
9.90%	
Central Government Security	2.70%
Andhra Pradesh SDL	0.71%
Gujarat SDL	0.74%
Karnataka SDL	1.58%
Maharashtra SDL	2.35%
Uttar Pradesh SDL	0.05%
West Bengal SDL	1.78%

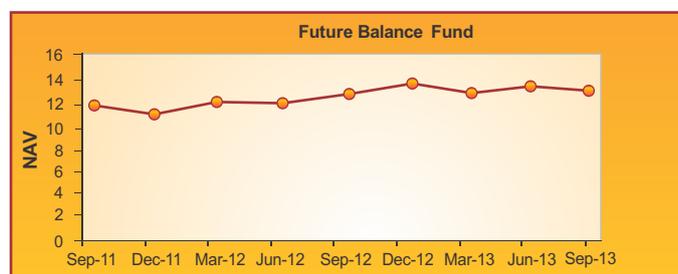
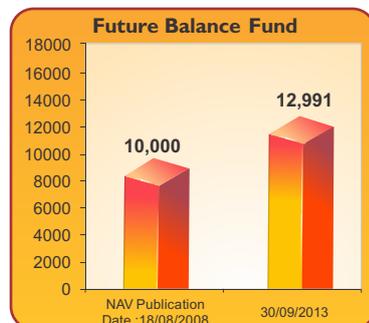
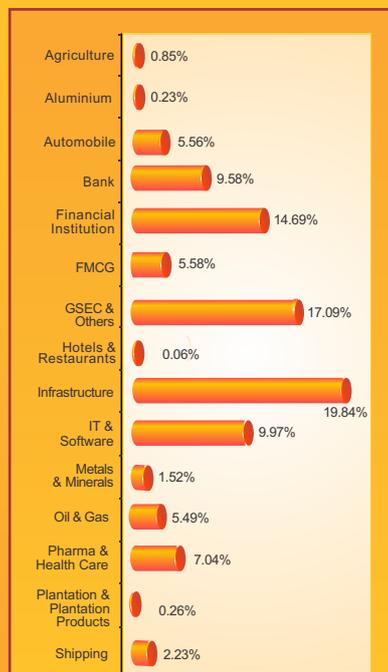
MONEY MARKET INSTRUMENTS	HOLDINGS
8.78%	
CBLO	5.73%
ING Vysya Bank Ltd.	0.17%
Punjab National Bank	1.53%
Other	1.35%

FIXED DEPOSITES	HOLDINGS
0.11%	
Dhanlaxmi Bank Ltd.	0.11%

SECURITIES	HOLDINGS
EQUITY	
51.08%	
Apollo Hospitals Enterprise Ltd.	1.09%
Axis Bank Ltd.	0.96%
Bajaj Auto Ltd.	1.12%
Bajaj Corp Ltd.	0.47%
Bharat Petroleum Corp. Ltd.	0.41%
Cairn India Ltd.	0.64%
Cipla Ltd.	1.57%
Coal India Ltd.	0.88%
Dr Reddys Laboratories Ltd.	1.94%
HCL Technologies Ltd.	2.21%
HDFC Bank Ltd.	1.81%
Hindalco Industries Ltd.	0.23%
Hindustan Zinc Ltd.	0.21%
Housing Development Finance Corp. Ltd.	3.66%
ICICI Bank Ltd.	3.79%
IDFC Ltd.	0.56%
Infosys Ltd.	4.19%
ITC Ltd.	5.11%
Kaveri Seed Company Ltd.	0.85%
Larsen & Toubro Ltd.	2.42%
Lupin Ltd.	0.85%
Mahindra & Mahindra Ltd.	1.83%
Maruti Suzuki India Ltd.	0.50%
NTPC Ltd.	1.22%
Oil & Natural Gas Corp. Ltd.	0.65%
Reliance Industries Ltd.	3.79%
Sadbhav Engineering Ltd.	0.66%
State Bank of India	1.29%
Sun Pharmaceuticals Industries Ltd.	1.60%
Tata Consultancy Services Ltd.	3.25%
Tata Global Beverages Ltd.	0.26%
Tata Motors Ltd.	0.73%
Tech Mahindra Ltd.	0.32%



SECTORAL ALLOCATION



Future Maximise Fund

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.

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Income including cash and Money Market Instruments	10%	50%
Equity	50%	90%

RISK RETURN PROFILE

Risk	High
Return	High

RATING

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

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 30th SEPTEMBER 2013

Returns since Publication of NAV

Absolute Return	35.99%
Annualised Return	7.03%
CAGR	6.19%

NAV as on 30th September 2013 13.5990

Asset Held (₹ in Lakhs) 15,337.88

PORTFOLIO AS ON 30th SEPTEMBER 2013

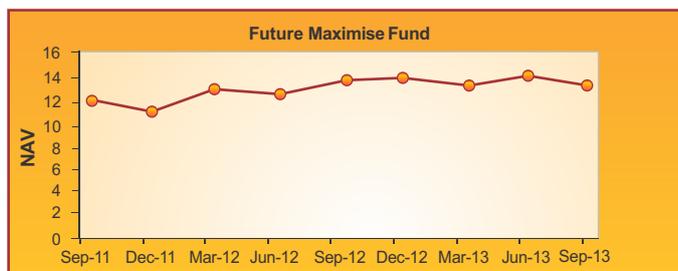
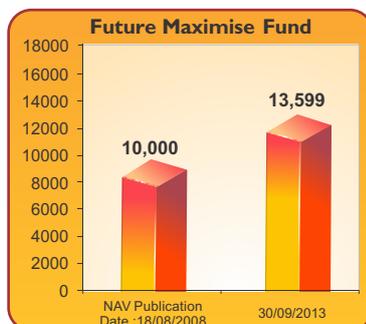
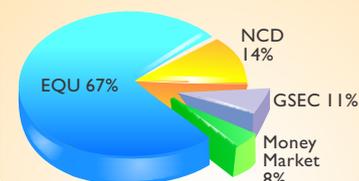
SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Amttek Auto Ltd.	AA	0.33%
Dr Reddys Laboratories Ltd.	AA	0.03%
Great Eastern Shipping Co Ltd.	AAA	3.63%
Housing Development Finance Corp. Ltd.	AAA	0.93%
IL&FS Financial Services Ltd.	AAA	0.32%
Indian Hotels Co Ltd.	AA	0.69%
Indian Railway Finance Corp. Ltd.	AAA	0.18%
LIC Housing Finance Ltd.	AAA	1.36%
Reliance Capital Ltd.	AA+	0.61%
Reliance Gas Transportation Infrastructure Ltd.	AAA	2.41%
Reliance Ports & Terminals Ltd.	AAA	2.56%
Shriram Transport Finance Company Ltd.	AA	0.73%

GOVERNMENT SECURITIES	HOLDINGS
11.45%	
Central Government Security	4.00%
Andhra Pradesh SDL	3.97%
Gujarat SDL	0.90%
Karnataka SDL	2.58%

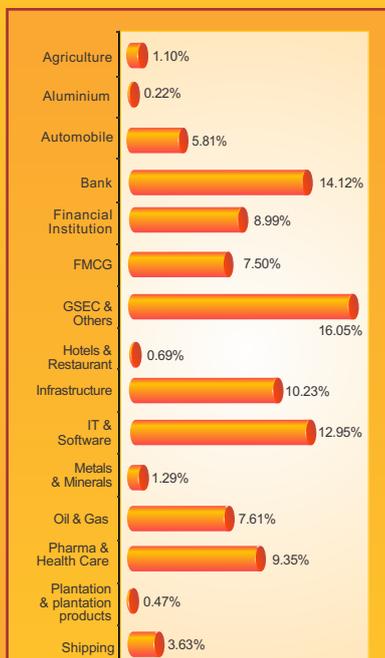
MONEY MARKET INSTRUMENTS	HOLDINGS
7.58%	
CBLO	3.46%
ING Vysya Bank Ltd	0.49%
Punjab National Bank	2.50%
Other	1.13%

SECURITIES	HOLDINGS
EQUITY	
67.19%	
Apollo Hospitals Enterprise Ltd.	1.42%
Axis Bank Ltd.	1.53%
Bajaj Auto Ltd.	1.67%
Bajaj Corp Ltd.	0.97%
Bharat Petroleum Corp. Ltd.	0.50%
Cairn India Ltd.	0.67%
Cipla Ltd.	2.26%
Coal India Ltd.	0.94%
Dr Reddys Laboratories Ltd.	2.47%
HCL Technologies Ltd.	2.55%
HDFC Bank Ltd.	2.95%
Hindalco Industries Ltd.	0.22%
Hindustan Zinc Ltd.	0.35%
Housing Development Finance Corp. Ltd.	4.70%
ICICI Bank Ltd.	4.77%
IDFC Ltd.	0.66%
Infosys Ltd.	5.42%
ITC Ltd.	6.53%
Kaveri Seed Company Ltd.	1.10%
Larsen & Toubro Ltd.	3.01%
Lupin Ltd.	0.96%
Mahindra & Mahindra Ltd.	2.05%
Maruti Suzuki India Ltd.	0.40%
NTPC Ltd.	0.86%
Oil & Natural Gas Corp. Ltd.	0.80%
Reliance Industries Ltd.	5.64%
Sadbhav Engineering Ltd.	0.89%
State Bank of India	1.87%
Sun Pharmaceuticals Industries Ltd.	2.21%
Tata Consultancy Services Ltd.	4.32%
Tata Global Beverages Ltd.	0.47%
Tata Motors Ltd.	1.37%
Tech Mahindra Ltd.	0.65%

ASSET ALLOCATION



SECTORAL ALLOCATION



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 market instruments and short duration government securities.

STRATEGY

Low risk investment such as money market instruments.

ASSET ALLOCATION

Composition	Min.	Max.
Money Market, Cash and Short Term Debt	0%	100%
Equity	0%	0%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE AS ON 30th SEPTEMBER 2013

Returns since Publication of NAV

Absolute Return	51.98%
Annualised Return	10.15%
CAGR	8.52%

NAV as on 30th September 2013 **15.1984**

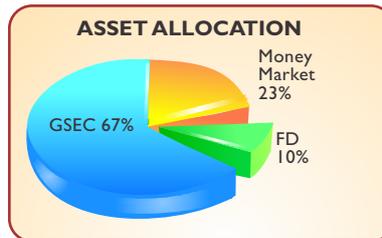
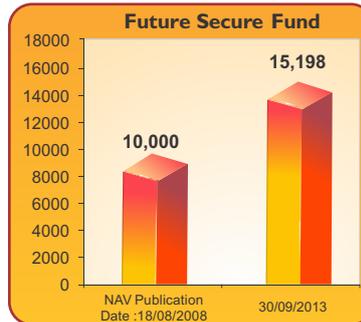
Asset Held (₹ in Lakhs) **3,361.71**

PORTFOLIO AS ON 30th SEPTEMBER 2013

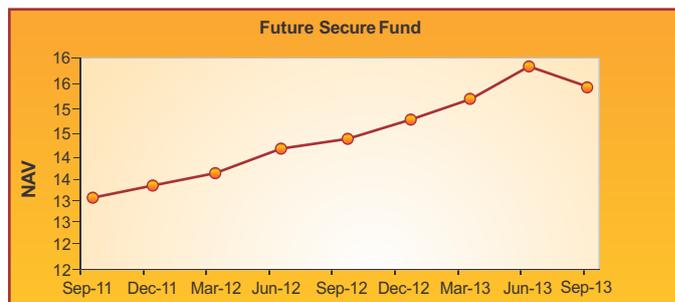
SECURITIES	HOLDINGS
FIXED DEPOSITS	10.35%
Dhanlaxmi Bank Ltd.	1.49%
State Bank of Travancore	8.86%

MONEY MARKET INSTRUMENTS	22.80%
CBLO	1.53%
ING Vysya Bank Ltd.	7.75%
Punjab National Bank	2.85%
Others	10.67%

GOVERNMENT SECURITIES	66.85%
Andhra Pradesh SDL	13.87%
Gujarat SDL	4.18%
Himachal Pradesh SDL	0.20%
Kerala SDL	1.62%
Maharashtra SDL	11.85%
Uttar Pradesh SDL	13.58%
West Bengal SDL	21.54%



SECTORAL ALLOCATION



Future Pension Secure Fund

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.

ASSET ALLOCATION

Composition	Min.	Max.
Money Market Instruments, Government Bonds and Corporate Bonds	0%	100%
Equity	0%	0%

RISK RETURN PROFILE

Risk	Low
Return	Low

RATING

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

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE AS ON 30th SEPTEMBER 2013

Returns since Publication of NAV

Absolute Return	61.79%
Annualised Return	12.63%
CAGR	10.34%

NAV as on 30th September 2013 **16.1787**

Asset Held (₹ in Lakhs) **792.63**

PORTFOLIO AS ON 30th SEPTEMBER 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		74.91%
Great Eastern Shipping Company Ltd.	AAA	8.76%
IL&FS Financial Services Ltd.	AAA	5.11%
India Infrastructure Finance Company Ltd.	AAA	9.78%
Indian Hotels Co. Ltd.	AA	6.70%
Indian Railway Finance Corp. Ltd	AAA	7.14%
Mahindra & Mahindra Financial Services Ltd.	AA+	1.29%
Power Finance Corp. Ltd.	AAA	5.96%
Reliance Capital Ltd.	AA+	9.10%
Reliance Gas Transportation Infrastructure Ltd.	AAA	6.47%
Reliance Ports & Terminals Ltd.	AAA	6.52%
Shriram Transport Finance Company Ltd.	AA	2.56%
State Bank of India	AAA	0.52%
Sundaram Finance Ltd.	AA+	4.99%

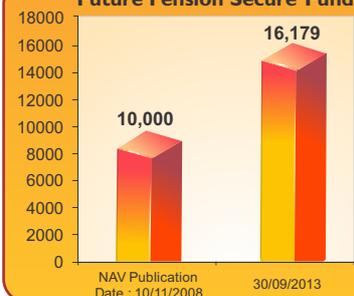
MONEYMARKET INSTRUMENTS

	9.82%
CBLO	0.81%
Punjab National Bank	2.42%
Other	6.60%

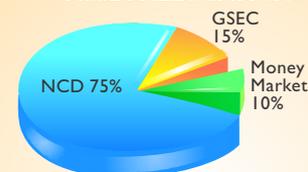
GOVERNMENT SECURITIES

	15.26%
Central Government Security	10.33%
West Bengal SDL	4.93%

Future Pension Secure Fund



ASSET ALLOCATION



SECTORAL ALLOCATION



Future Pension Secure Fund



Future Pension Balance Fund

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.

ASSET ALLOCATION

Composition	Min.	Max.
Money Market Instruments, Government Bonds and Corporate Bonds	80%	100%
Equity	0%	20%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

RATING

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

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE AS ON 30th SEPTEMBER 2013

Returns since Publication of NAV

Absolute Return	57.86%
Annualised Return	11.83%
CAGR	9.79%

NAV as on 30th September 2013 **15.7860**

Asset Held (₹ in Lakhs) **923.16**

PORTFOLIO AS ON 30th SEPTEMBER 2013

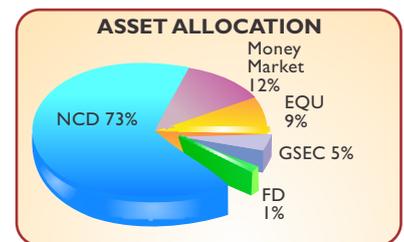
SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Dr Reddys Laboratories Ltd.	AA	0.01%
Great Eastern Shipping Company Ltd.	AAA	9.66%
India Infrastructure Finance Company Ltd.	AAA	5.25%
Indian Hotels Co. Ltd.	AA	8.63%
Indian Railway Finance Corp. Ltd.	AAA	12.27%
LIC Housing Finance Ltd.	AAA	4.96%
Reliance Capital Ltd.	AA+	8.94%
Reliance Gas Corp. Ltd.	AAA	6.82%
Reliance Ports & Terminals Ltd.	AAA	6.72%
Rural Electrification Corp. Ltd.	AAA	6.22%
State Bank of India	AAA	0.32%
Sundaram Finance Ltd.	AA+	3.21%

GOVERNMENT SECURITIES	HOLDINGS
Central Government Security	4.90%

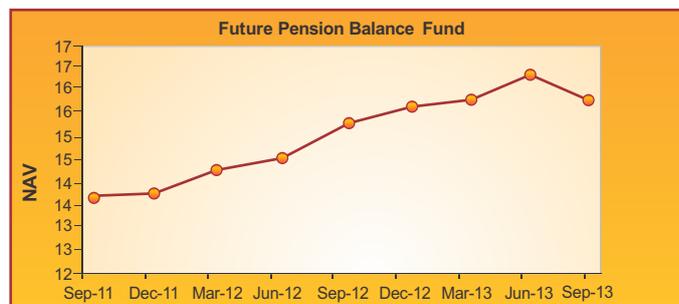
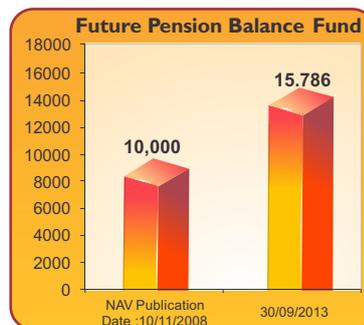
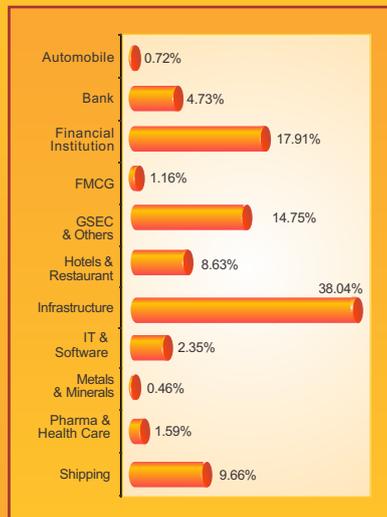
MONEY MARKET INSTRUMENTS	HOLDINGS
CBLO	2.14%
Punjab National Bank	3.12%
Others	6.62%

FIXED DEPOSITS	HOLDINGS
Dhanlaxmi Bank Ltd.	1.08%

SECURITIES	HOLDINGS
EQUITY	
9.12%	
Bajaj Corp Ltd.	0.23%
Cipla Ltd.	0.47%
Coal India Ltd.	0.32%
Dr Reddys Laboratories Ltd.	0.39%
HCL Technologies Ltd.	0.35%
HDFC Bank Ltd.	0.51%
Hindustan Zinc Ltd.	0.14%
Housing Development Finance Corp. Ltd.	0.79%
ICICI Bank Ltd.	0.43%
Infosys Ltd.	0.98%
ITC Ltd.	0.92%
Larsen & Toubro Ltd.	0.36%
Lupin Ltd.	0.28%
Mahindra & Mahindra Ltd.	0.36%
NTPC Ltd.	0.40%
State Bank of India	0.35%
Sun Pharmaceuticals Industries Ltd.	0.45%
Tata Consultancy Services Ltd.	0.73%
Tata Motors Ltd.	0.36%
Tech Mahindra Ltd.	0.29%



SECTORAL ALLOCATION



Future Pension Growth Fund

ABOUT THE FUND

OBJECTIVE

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

ASSET ALLOCATION

Composition	Min.	Max.
Money Market Instruments, Government Bonds and Corporate Bonds	30%	80%
Equity	20%	70%

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 30th SEPTEMBER 2013

Returns since Publication of NAV

Absolute Return	71.93%
Annualised Return	14.71%
CAGR	11.72%

NAV as on 30th September 2013 17.1931

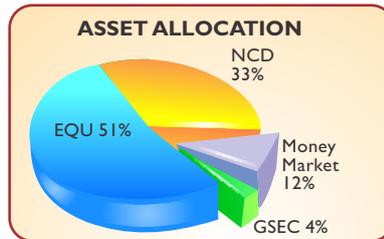
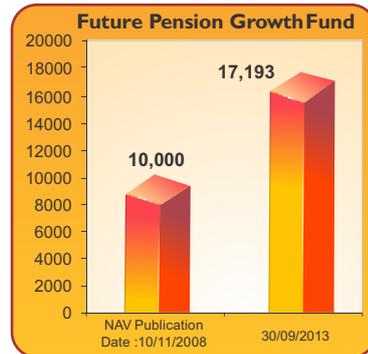
Asset Held (₹ in Lakhs) 1,202.46

PORTFOLIO AS ON 30th SEPTEMBER 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Dr Reddys Laboratories Ltd.	AA	0.04%
Great Eastern Shipping Company Ltd.	AAA	9.88%
IL&FS Financial Services Ltd.	AAA	4.28%
Indian Hotels Co. Ltd.	AA	5.52%
LIC Housing Finance Ltd.	AAA	4.16%
Power Finance Corp. Ltd.	AAA	7.85%
Reliance Ports & Terminals Ltd.	AAA	0.86%

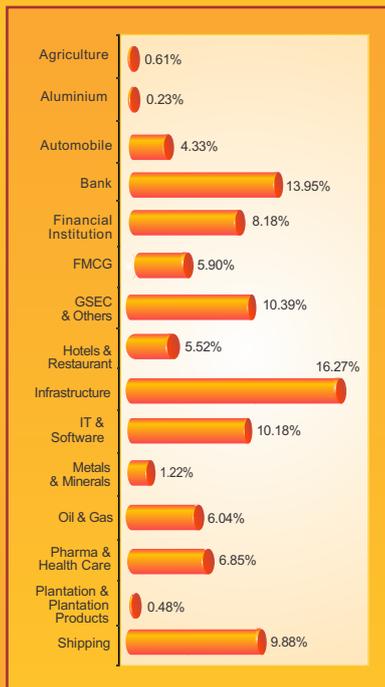
GOVERNMENT SECURITIES	HOLDINGS
West Bengal SDL	4.11%

MONEY MARKET INSTRUMENTS	HOLDINGS
CBLO	5.07%
ING Vysya Bank Ltd	1.55%
Punjab National Bank	3.99%
Others	1.20%



SECURITIES	HOLDINGS
EQUITY	
51.48%	
Apollo Hospitals Enterprise Ltd.	1.04%
Axis Bank Ltd.	1.09%
BajajAuto Ltd.	0.91%
Bajaj Corp Ltd.	0.38%
Bharat Petroleum Corp.Ltd.	0.28%
Cairn India Ltd.	0.58%
Cipla Ltd.	1.67%
Coal India Ltd.	0.77%
Dr Reddys Laboratories Ltd.	1.78%
HCL Technologies Ltd.	2.08%
HDFC Bank Ltd.	2.74%
Hindalco Industries Ltd.	0.23%
Hindustan Zinc Ltd.	0.44%
Housing Development Finance Corp.Ltd.	3.40%
ICICI Bank Ltd.	3.31%
IDFC Ltd.	0.62%
Infosys Ltd.	4.38%
ITC Ltd.	5.52%
Kaveri Seed Company Ltd.	0.61%
Larsen & Toubro Ltd.	1.42%
Lupin Ltd.	0.43%
Mahindra & Mahindra Ltd.	1.58%
Maruti Suzuki India Ltd.	0.45%
NTPC Ltd.	1.29%
Oil & Natural Gas Corpn Ltd.	0.67%
Reliance Industries Ltd.	4.51%
Sadbhav Engineering Ltd.	0.57%
State Bank of India	1.28%
Sun Pharmaceuticals Industries Ltd.	1.87%
Tata Consultancy Services Ltd.	3.05%
Tata Global Beverages Ltd.	0.48%
Tata Motors Ltd.	1.38%
Tech Mahindra Ltd.	0.67%

SECTORAL ALLOCATION



Future Pension Active Fund

ABOUT THE FUND

OBJECTIVE

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

ASSET ALLOCATION

Composition	Min.	Max.
Money Market Instruments, Government Bonds and Corporate Bonds	0%	40%
Equity	60%	100%

RISK RETURN PROFILE

Risk	Very 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 30th SEPTEMBER 2013

Returns since Publication of NAV

Absolute Return	90.96%
Annualised Return	18.60%
CAGR	14.14%

NAV as on 30th September 2013 **19.0958**

Asset Held (₹ in Lakhs) **5,663.73**

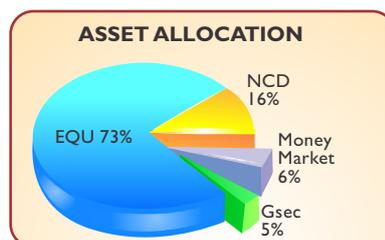
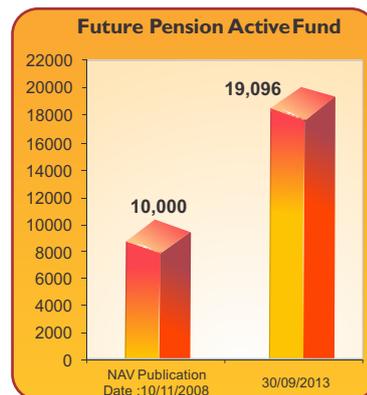
PORTFOLIO AS ON 30th SEPTEMBER 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Amtelk Auto Ltd.	AA	0.89%
Housing Development Finance Corp. Ltd.	AAA	0.19%
IL&FS Financial Services Ltd.	AAA	1.76%
LIC Housing Finance Ltd.	AAA	2.27%
Reliance Capital Ltd.	AA+	3.11%
Reliance Gas Transportation Infrastructure Ltd	AAA	7.79%

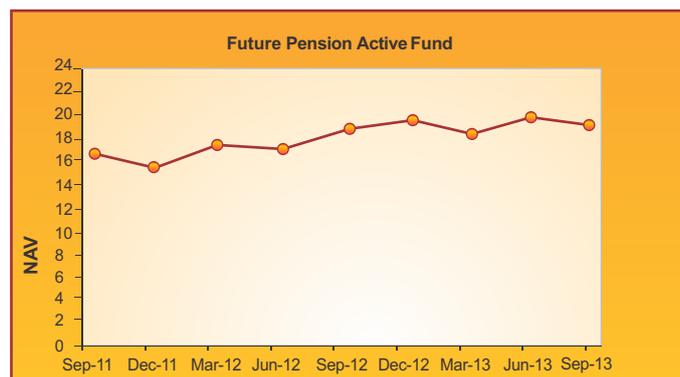
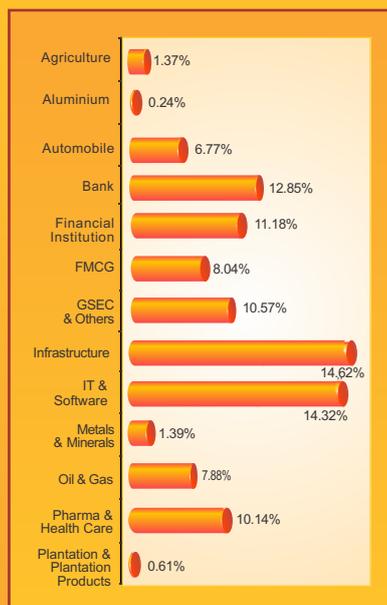
GOVERNMENT SECURITIES	HOLDINGS
Central Government Security	4.79%

MONEYMARKET INSTRUMENTS	HOLDINGS
CBLO	5.97%
Others	-0.19%

SECURITIES	HOLDINGS
EQUITY	
73.42%	
Apollo Hospitals Enterprise Ltd.	1.31%
Axis Bank Ltd.	1.46%
Bajaj Auto Ltd.	1.79%
Bajaj Corp Ltd.	0.67%
Bharat Petroleum Corp. Ltd.	0.23%
Cairn India Ltd.	0.75%
Cipla Ltd.	2.76%
Coal India Ltd.	0.85%
Dr Reddys Laboratories Ltd.	2.61%
HCL Technologies Ltd.	2.21%
HDFC Bank Ltd.	3.82%
Hindalco Industries Ltd.	0.24%
Hindustan Zinc Ltd.	0.54%
Housing Development Finance Corp. Ltd.	5.13%
ICICI Bank Ltd.	5.36%
IDFC Ltd.	0.48%
Infosys Ltd.	6.49%
ITC Ltd.	7.37%
Kaveri Seed Company Ltd.	1.37%
Larsen & Toubro Ltd.	3.11%
Lupin Ltd.	0.80%
Mahindra & Mahindra Ltd.	2.16%
Maruti Suzuki India Ltd.	0.34%
NTPC Ltd.	1.33%
Oil & Natural Gas Corp. Ltd.	0.59%
Reliance Industries Ltd.	6.31%
Sadbhav Engineering Ltd	0.64%
State Bank of India	2.21%
Sun Pharmaceuticals	
Industries Ltd.	2.65%
Tata Consultancy Services Ltd.	4.79%
Tata Global Beverages Ltd.	0.61%
Tata Motors Ltd.	1.60%
Tech Mahindra Ltd.	0.83%



SECTORAL ALLOCATION



Future Dynamic Growth Fund

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.

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Income Investments and Money Market Instruments.	0%	100%
Equity	0%	100%

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

12th October 2009

FUND PERFORMANCE AS ON 30th SEPTEMBER 2013

Returns since Publication of NAV

Absolute Return	12.38%
Annualised Return	3.18%
CAGR	3.04%

NAV as on 30th September 2013 11.2382

Asset Held (₹ in Lakhs) 7,787.88

PORTFOLIO AS ON 30th SEPTEMBER 2013

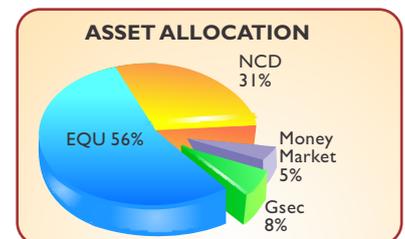
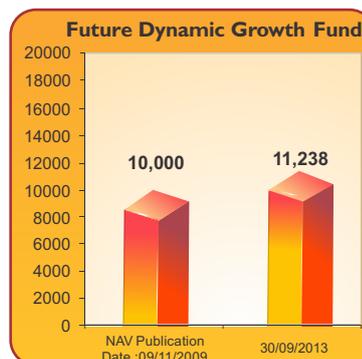
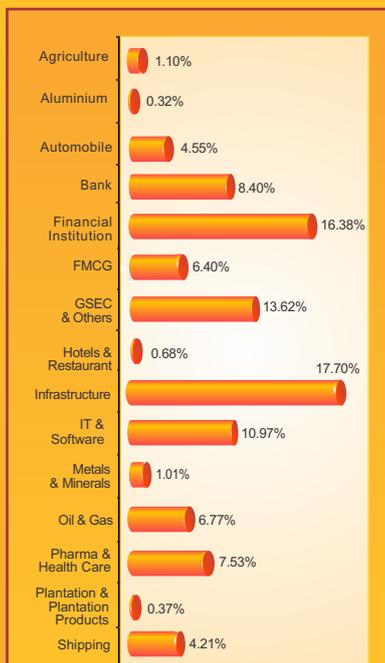
SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Dr Reddys Laboratories Ltd.	AA	0.04%
Great Eastern Shipping Company Ltd.	AAA	4.21%
IL&FS Financial Services Ltd.	AAA	3.24%
India Infrastructure Finance Company Ltd.	AAA	1.87%
Indian Hotels Co. Ltd.	AA	0.68%
Kotak Mahindra Prime Ltd.	AA+	2.62%
LIC Housing Finance Ltd.	AAA	3.29%
Mahindra & Mahindra Financial Services Ltd.	AA+	1.31%
Reliance Capital Ltd.	AA+	2.26%
Reliance Gas Transportation Infrastructure Ltd.	AAA	8.83%
Shriram Transport Finance Company Ltd.	AA	2.58%

GOVERNMENT SECURITIES	HOLDINGS
8.39%	
Central Government Security	5.85%
Karnataka SDL	2.54%

MONEY MARKET INSTRUMENTS	HOLDINGS
5.23%	
CBLO	4.33%
Others	0.89%

SECURITIES	HOLDINGS
EQUITY	
55.46%	
Apollo Hospitals Enterprise Ltd.	1.00%
Axis Bank Ltd.	1.09%
BajajAuto Ltd.	1.28%
Bajaj Corp Ltd.	0.74%
Bharat Petroleum Corp.Ltd.	0.53%
Cairn India Ltd.	0.49%
Cipla Ltd.	1.83%
Coal India Ltd.	0.71%
Dr Reddys Laboratories Ltd.	1.87%
HCLTechnologies Ltd.	2.15%
HDFC Bank Ltd.	2.25%
Hindalco Industries Ltd.	0.32%
Hindustan Zinc Ltd.	0.29%
Housing Development Finance Corp.Ltd.	3.85%
ICICI Bank Ltd.	3.65%
IDFC Ltd.	0.47%
Infosys Ltd.	4.74%
ITC Ltd.	5.66%
Kaveri Seed Company Ltd.	1.10%
Larsen & Toubro Ltd.	2.84%
Lupin Ltd.	0.80%
Mahindra & Mahindra Ltd.	1.67%
Maruti Suzuki India Ltd.	0.54%
NTPC Ltd.	0.93%
Oil & Natural Gas Corp.Ltd.	0.71%
Reliance Industries Ltd.	5.04%
State Bank of India	1.41%
Sun Pharmaceuticals Industries Ltd.	1.99%
Tata Consultancy Services Ltd.	3.56%
Tata Global Beverages Ltd.	0.37%
Tata Motors Ltd.	1.07%
Tech Mahindra Ltd.	0.51%

SECTORAL ALLOCATION



Future Oppurtunity Fund

ABOUT THE FUND

OBJECTIVE

To generate capital appreciation & provide long term growth oppurtunities 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.

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investments, Cash and Money Market Instruments	0%	20%
Equity	80%	100%

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

09th September 2010

FUND PERFORMANCE AS ON 30th SEPTEMBER 2013

Returns since Publication of NAV

Absolute Return	-3.38%
Annualised Return	-1.11%
CAGR	-1.12%

NAV as on 30th September 2013 **9.6621**

Asset Held (₹ in Lakhs) **12,137.24**

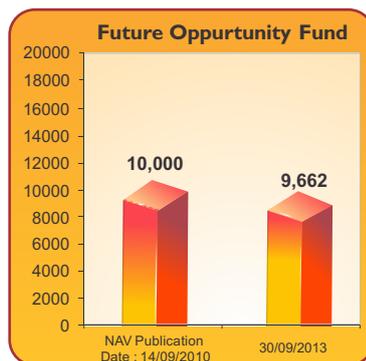
PORTFOLIO AS ON 30th SEPTEMBER 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
LIC Housing Finance Ltd.	AAA	2.03%
Reliance Gas Transportation Infrastructure Ltd.	AAA	1.69%
Reliance Ports & Terminals Ltd.	AAA	3.83%
Shriram Transport Finance Company Ltd.	AA	1.68%

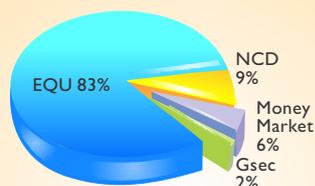
GOVERNMENT SECURITIES	HOLDINGS
Central Government Security	2.14%

MONEY MARKET INSTRUMENTS	HOLDINGS
CBLO	3.72%
ING Vysya Bank Ltd	0.38%
Punjab National Bank	2.37%
Other	-0.99%

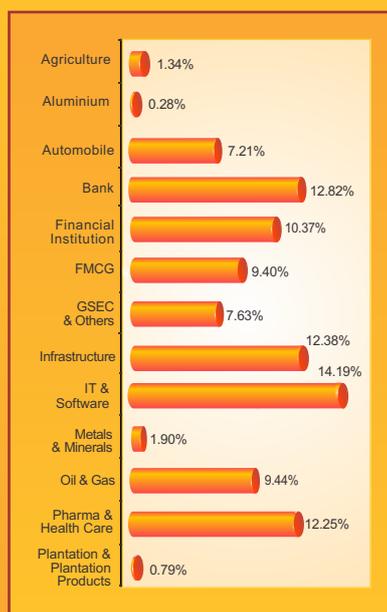
SECURITIES	HOLDINGS
EQUITY	
83.14%	
Apollo Hospitals Enterprise Ltd.	1.99%
Axis Bank Ltd.	1.59%
Bajaj Auto Ltd.	1.96%
Bajaj Corp Ltd.	1.13%
Bharat Petroleum Corp. Ltd.	0.63%
Cairn India Ltd.	0.89%
Cipla Ltd.	2.82%
Coal India Ltd.	1.19%
Dr Reddys Laboratories Ltd.	3.07%
HCL Technologies Ltd.	2.53%
HDFC Bank Ltd.	2.68%
Hindalco Industries Ltd.	0.28%
Hindustan Zinc Ltd.	0.72%
Housing Development Finance Corp. Ltd.	5.82%
ICICI Bank Ltd.	6.01%
IDFC Ltd.	0.84%
Infosys Ltd.	6.55%
ITC Ltd.	8.27%
Kaveri Seed Company Ltd.	1.34%
Larsen & Toubro Ltd.	3.79%
Lupin Ltd.	1.45%
Mahindra & Mahindra Ltd.	2.82%
Maruti Suzuki India Ltd.	0.94%
NTPC Ltd.	2.13%
Oil & Natural Gas Corp. Ltd.	1.16%
Reliance Industries Ltd.	6.76%
Sadbhav Engineering Ltd.	0.95%
State Bank of India	2.54%
Sun Pharmaceuticals Industries Ltd.	2.92%
Tata Consultancy Services Ltd.	4.32%
Tata Global Beverages Ltd.	0.79%
Tata Motors Ltd	1.49%
Tech Mahindra Ltd.	0.79%



ASSET ALLOCATION



SECTORAL ALLOCATION



Future Apex Fund

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.

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Interest Investments, Cash and Money Market Instruments	0%	50%
Equity	50%	100%

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

23rd December 2009

FUND PERFORMANCE AS ON 30th SEPTEMBER 2013

Returns since Publication of NAV

Absolute Return	12.16%
Annualised Return	3.22%
CAGR	3.09%

NAV as on 30th September 2013 **9.6621**

Asset Held (₹ in Lakhs) **1,805.51**

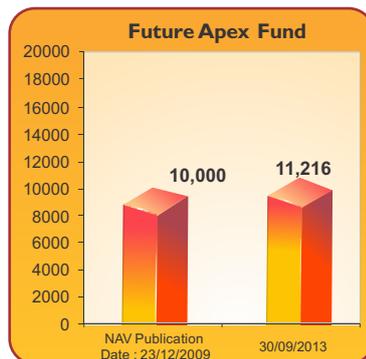
PORTFOLIO AS ON 30th SEPTEMBER 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Great Eastern Shipping Company Ltd.	AAA	0.55%
LIC Housing Finance Ltd.	AAA	2.22%
Reliance Capital Ltd.	AA+	4.56%
Reliance Gas Transportation Infrastructure Ltd.	AAA	5.68%
Sundaram Finance Ltd.	AA+	0.55%

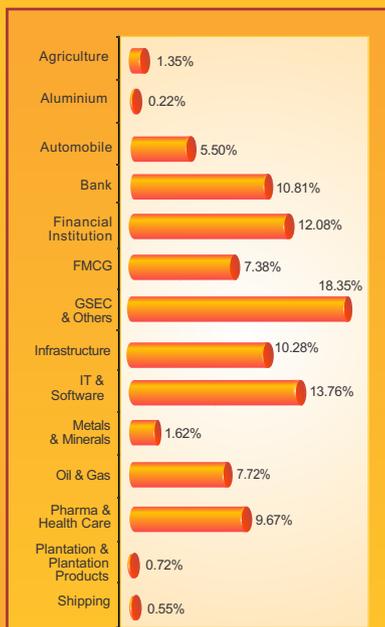
GOVERNMENT SECURITIES	HOLDINGS
Central Government Security	2.49%
Karnataka SDL	2.74%

MONEYMARKET INSTRUMENTS	HOLDINGS
CBLO	5.98%
ING Vysya Bank Ltd.	1.55%
Punjab National Bank	2.66%
Others	2.94%

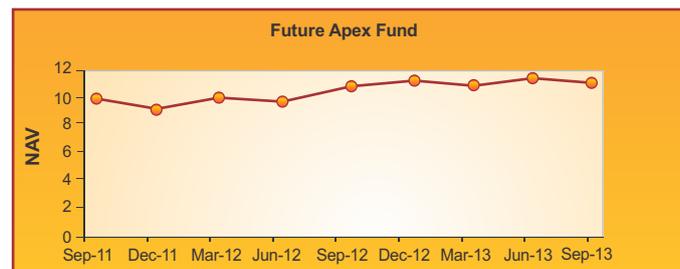
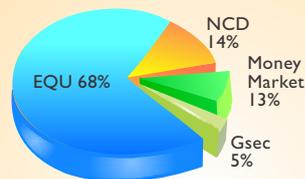
SECURITIES	HOLDINGS
EQUITY	
68.08%	
Apollo Hospitals Enterprise Ltd.	1.47%
Axis Bank Ltd.	1.47%
Bajaj Auto Ltd.	1.71%
Bajaj Corp Ltd.	0.70%
Bharat Petroleum Corp. Ltd.	0.46%
Cairn India Ltd.	0.71%
Cipla Ltd.	2.56%
Coal India Ltd.	0.88%
Dr Reddys Laboratories Ltd.	2.24%
HCL Technologies Ltd.	2.59%
HDFC Bank Ltd.	2.53%
Hindalco Industries Ltd.	0.22%
Hindustan Zinc Ltd.	0.74%
Housing Development Finance Corp. Ltd.	4.32%
ICICI Bank Ltd.	4.85%
IDFC Ltd.	0.44%
Infosys Ltd.	5.74%
ITC Ltd.	6.67%
Kaveri Seed Company Ltd.	1.35%
Larsen & Toubro Ltd.	2.26%
Lupin Ltd.	0.90%
Mahindra & Mahindra Ltd.	2.15%
Maruti Suzuki India Ltd.	0.45%
NTPC Ltd.	1.43%
Oil & Natural Gas Corp. Ltd.	0.82%
Reliance Industries Ltd.	5.74%
Sadbhav Engineering Ltd.	0.91%
State Bank of India	1.96%
Sun Pharmaceuticals Industries Ltd.	2.50%
Tata Consultancy Services Ltd.	4.54%
Tata Global Beverages Ltd.	0.72%
Tata Motors Ltd.	1.19%
Tech Mahindra Ltd.	0.89%



SECTORAL ALLOCATION



ASSET ALLOCATION



Future Guarantee Fund

ABOUT THE FUND

OBJECTIVE

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

ASSET ALLOCATION

Composition	Min.	Max.
Fixed Income including Money Market Instruments	0%	100%
Equity	0%	100%

RISK RETURN PROFILE

Risk	Low to medium
Return	Low to medium

RATING

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

DATE OF INCEPTION

18th May 2010

RETURN ON HIGHEST NAV GUARANTEED

Absolute Return*	9.95%
*Returns since Publication of NAV as on 30th September 2013 is -2.79%	

HIGHEST NAV GUARANTEED* 10.9951

***NAV as on 30th September 2013 ₹ 9.7206**

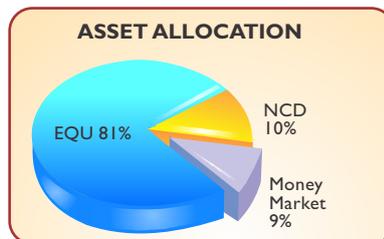
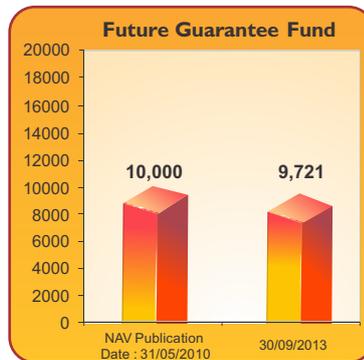
Asset Held (₹ in Lakhs) 2,903.92

PORTFOLIO AS ON 30th SEPTEMBER 2013

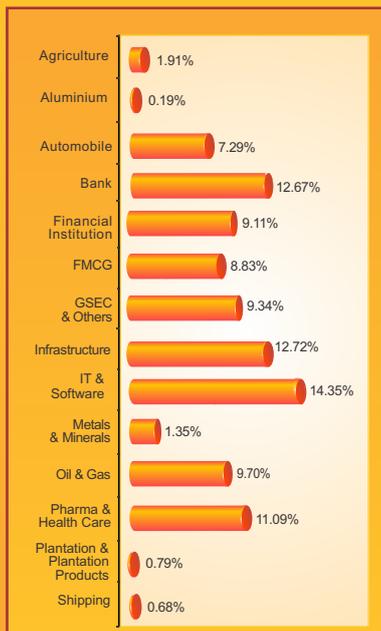
SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Dr Reddys Laboratories Ltd.	AA	0.04%
Great Eastern Shipping Company Ltd.	AAA	0.68%
IL&FS Financial Services Ltd.	AAA	3.54%
LIC Housing Finance Ltd.	AAA	1.69%
Mahindra & Mahindra Financial Services Ltd.	AA+	0.35%
Reliance Capital Ltd.	AA+	1.07%
Reliance Gas Transportation Infrastructure Ltd.	AAA	2.83%

MONEY MARKET INSTRUMENTS	HOLDINGS
CBLO	11.15%
Other	-1.81%

SECURITIES	HOLDINGS
EQUITY	
80.46%	
Apollo Hospitals Enterprise Ltd.	1.76%
Axis Bank Ltd.	1.55%
Bajaj Auto Ltd.	0.34%
Bajaj Corp Ltd.	0.91%
Bharat Petroleum Corp. Ltd	0.80%
Cairn India Ltd.	0.93%
Cipla Ltd.	2.90%
Coal India Ltd.	1.12%
Dr Reddys Laboratories Ltd.	3.04%
HCL Technologies Ltd.	3.14%
HDFC Bank Ltd.	4.34%
Hindalco Industries Ltd.	0.19%
Hindustan Zinc Ltd.	0.23%
Housing Development Finance Corp. Ltd	4.79%
ICICI Bank Ltd.	5.05%
IDFC Ltd.	1.21%
Infosys Ltd.	6.13%
ITC Ltd.	7.91%
Kaveri Seed Company Ltd.	1.91%
Larsen & Toubro Ltd.	3.21%
Lupin Ltd.	1.50%
Mahindra & Mahindra Ltd.	3.25%
Maruti Suzuki India Ltd.	1.64%
NTPC Ltd.	1.98%
Oil & Natural Gas Corp. Ltd.	0.46%
Reliance Industries Ltd.	7.50%
Sadbhav Engineering Ltd.	1.16%
State Bank of India	1.73%
Sun Pharmaceuticals Industries Ltd.	1.84%
Tata Consultancy Services Ltd.	4.38%
Tata Global Beverages Ltd.	0.79%
Tata Motors Ltd.	2.06%
Tech Mahindra Ltd.	0.69%



SECTORAL ALLOCATION



NOTE: INSURANCE IS A SUBJECT MATTER OF SOLICITATION

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