



December, 2013



Dear Policyholder,

Greetings from Future Generali. Wish you a very Happy & Prosperous 2014

At the onset of the New Year 2014, I would like to share with you that your Investment Department at Future Generali is now ISO 9001:2008 accredited. With this achievement we re-affirm our commitment to the highest quality of standards and processes while ensuring competitive returns.

It is often referred in common parlance that “All's Well, That Ends Well”. CY2013 turned out to be one such year. In the middle of the year even the best minds on Dalal Street had not thought of this year would culminate into all time highs. But, as India faced stiff challenges on growth, inflation and deficit fronts, the Government and RBI replied back with renewed vigor. Multiple measures were undertaken which helped in stabilizing Rupee and bottoming out of GDP growth during second half of the year. GDP growth came at 4.8% in Jul-Sep 2013 vs. 4.4% in the previous quarter. On the industry side, corporate results showed distinct signs of improvements in Q2FY2014 thus halting the downgrade cycle. With better than expected monsoon season, it is likely that India is poised for better growth in the New Year 2014.

Market participants will be hoping for further policy initiatives in 2014 by the existing and the new Government, post April/May 2014 general elections. Continued improvement in macro economic data including lower inflation, reducing fiscal deficit and boost to private investment will hold key in sustaining this momentum.

The key events during CY2013 are as follows:

- New RBI Governor – Multiple measures undertaken by RBI under Dr. Raghuram Rajan helped to reverse Rupee decline from a historic low of Rs. 68.80/\$ in August 2013. India received \$34bn under the special swap window opened by RBI for FCNR (B) deposits which helped in Rupee recovery.
- Japanese economy grew by 2.7% annualized during Q3CY2013 on the back of liquidity infusion to the tune of USD 119 billion under implementation of “Abenomics” in Japan – Yen weakened by 21% during 2013 giving boost to export oriented Japanese economy.
- US GDP grew by 4.1% in Q3CY2013 against a growth of 2.5% in the previous quarter.
- US Federal Reserve announces “Tapering” – After initial brief by US Fed Chairman Dr. Bernanke in May/June 2013, the Fed finally announced tapering by \$10bn starting Jan-2014.
- Eurozone came out of recession after 6 quarters

of de-growth to grow by 0.3% and 0.1% in Q2 & Q3 CY2013.

INDIA – A Favored Investment Destination:

- GDP Growth Average – Last 10yrs @ 7.2%; Last 5yrs @ 6.5%..
- FDI Inflows – Last 10yrs average @ USD27.5bn; FY2014 (7 months) @ USD19 bn.
- Historical returns of Indian equity markets are one of the best globally: 10yr CAGR – 13.7%; 30yr CAGR – 15.9%.
- FII Inflows Average – Last 5yrs @ USD14.1bn; Last 3yrs @ USD19.7bn.

The most challenging times over last 5 years have not been able to deter foreign investors from investing into India. It is evident from their flows that India long term growth story is still very much intact. At low valuations, with expectations of growth likely bottoming out in 2014, India presents excellent opportunities for long term value investors.

Global Macro

Macro data points have now been showing distinct signs of recovery from across the world. In the USA, unemployment rate continued its steady decline to 6.7% in December 2013, lowest in 5 years. The Eurozone GDP grew successively for two quarters in Q2 & Q3 CY2013 after contracting for previous 6 quarters. In China, government has initiated various socio-economic measures to sustain the long-term growth of the country. China has grown by 7.7% in CY2013.

World Bank predicts growth to pick – up in all major economies of the world. It expects world GDP to grow by 3.2% in 2014 vs. 2.4% in the previous year. The following chart gives a brief snapshot of GDP growth forecasts in advanced and emerging markets by International Monetary Fund (IMF):

World: Real GDP Growth Rate (IMF)					
Countries	2010 (in %)	2011 (in %)	2012 (in %)	2013e (in %)	2014f (in %)
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 made a mark recovery from the lows in various front during CY 2013. The fall in GDP growth, rise in inflation and currency volatility seems to have been arrested. RBI's numerous currency stability measures along with decline in trade deficit have helped Rupee to appreciate by 10.17% from a low of Rs 68.80/\$ on August 28, 2013 to Rs. 61.80/\$ on December 31, 2013. India witnessed one of the best monsoons in 15 years in 2013, which is likely to benefit the economy in 2014 due to improved demand from rural India and reduced food inflation.

India's external balances have also shown marked improvement over past few months. While exports have grown on an average by 9% y-o-y during last six months, imports have shrunk by 12%. The monthly trade deficit has averaged US\$10bn in past 5 months vs. an average of USD16bn in 1H CY13. Consequently RBI estimates that FY14 CAD could come around US\$56bn, against a CAD of USD 88 bn in FY 13.

Equity Market Scenario

- In the last quarter, Nifty recorded a gain of 9.92%.
- During October-December 2013, FII's have pumped in \$5.45 bn (Rs. 33,627cr) into India equity markets. For the calendar year 2013, FII's have bought \$20.15 bn (Rs. 113,400cr).
- 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	CAGR (10-year)	Indices	CAGR (30-year)
Shanghai Comp. (China)	3.5%	Nikkei 225 (Japan)	1.7%
Nikkei 225 (Japan)	4.3%	DAX (Germany)	8.7%
Dow Jones (USA)	4.7%	Dow Jones (USA)	9.0%
DAX (Germany)	9.2%	SENSEX (India)	15.9%
MICEX (Russia)	11.3%	Source: Bloomberg Data as on 31st December 2013.	
SENSEX (India)	13.7%		

Source: Bloomberg Data as on 31st December 2013.

Equity Market Recommendation

While we are convinced that a bottom has either been made or is around the corner, the pace of change however will be crucially determined by the outcome of the national election in April-May, which may form the fulcrum for investor sentiment and market performance. Although the domestic economy has bottomed, its recovery is likely to be gradual, showing a perceptible improvement only in 2HFY15, once the private sector investment cycle starts to revive. At the same time, expectations of a strong synchronized global economic recovery are now becoming consensus, with actual data supporting the thesis. 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 (2004 - 13)



Source: Bloomberg

- Official policy rates in major global economies are – USA: 0%-0.25%, UK 0.5%, Japan: 0-0.10% and EuroArea:0.25%.
- Indian 10-yr Government Bond was recorded at 8.82% in December 2013 vs. 7.44% in June 2013. The 10-yr AAA Corporate Bonds were recorded at 9.63% vs. 8.50% in June 2013. The 364–Day and 91–Day T- bills closed the quarter at 8.75% and 8.50% respectively.
- RBI auctioned a new 10-year government security on November 25, 2013 whose cut off came at 8.83%. This became the 10-year benchmark bond, compared with the earlier 10-year benchmark bond 7.16 per cent 2023 at 9.10%. RBI has surprised positively by maintaining status quo with key policy rates during December 2013 policy meet.
- Recent trends indicate that FII's seem to have turned their interests towards Indian Fixed Income markets. After six consecutive months of selling, they turned net buyers in December to the tune of Rs. 5,322cr (USD 863mn).

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. With inflation likely to be on a falling trajectory, RBI is likely to pause interest rate hikes and concentrate more on supporting growth over the next few months. 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.

PERFORMANCE AT A GLANCE

FUTURE SANJEEVANI

INDIVIDUAL	Future Secure			Future Income			Future Balance			Future Maximise		
	Absolute Return	Annualised Return	CAGR									
Since Inception	55.88%	10.40%	8.61%	65.44%	12.18%	9.82%	37.67%	7.01%	6.13%	46.53%	8.66%	7.37%
Asset Held (₹ in Lakhs)	3,550.09			12,927.60			23,218.10			15,187.86		

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	66.51%	12.93%	10.42%	62.83%	12.22%	9.94%	82.64%	16.07%	12.43%	106.84%	20.78%	15.18%
Asset Held (₹ in Lakhs)	739.43			816.08			1,097.81			5,017.29		

FUTURE GENERALI UNIT LINKED FREEDOM PLUS

INDIVIDUAL	Future Dynamic Growth		
	Absolute Return	Annualised Return	CAGR
Since Inception	20.23%	4.88%	4.55%
Asset Held (₹ in Lakhs)	6,709.26		

FUTURE GENERALI NAV INSURE PLAN

INDIVIDUAL	Future Gurantee Fund		
	Absolute Return	Annualised Return	CAGR
Guaranteed Return*	9.95%	-	-
Asset Held (₹ in Lakhs)	3,077.26		

*Returns since Publication of NAV at 5.62%

FUTURE GENERALI SELECT INSURANCE PLAN

INDIVIDUAL	Future Apex		
	Absolute Return	Annualised Return	CAGR
Since Inception	21.08%	5.24%	4.87%
Asset Held (₹ in Lakhs)	1,906.06		

INDIVIDUAL	Future Opportunity Fund		
	Absolute Return	Annualised Return	CAGR
Since Inception	4.89%	1.48%	1.46%
Asset Held (₹ in Lakhs)	13,224.35		

Challenges

- Global – Faster than expected tapering of the US Fed bond buying program and possible negative surprise from Chinese credit markets would be eagerly looked into by the market participants. Markets will also be watchful of the economic progress being made in the Euro zone along with Japan as well as the measures taken by their respective monetary authorities.
- Domestic – Government's recent policy actions are aimed at reviving growth and improving sentiments. The possibility of successful completion of the Rs. 40,000cr of divestment program amidst volatile market conditions and persistent inflation may 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.
- Top Management Team: Driven by our Chairman Shri G. N. Bajpai, Ex-Chairman LIC & SEBI and one of the foremost voices in the financial world.
- Competitive Returns: “We have delivered competitive market performance over the last 5 years and remain committed to continue the same while maintaining top quality portfolio.”

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

Wish you great investment success in the New Year 2014

Yours sincerely,



Nirakar Pradhan, CFA
Chief Investment Officer,
Future Generali India Life Insurance Co. Ltd.

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.



MR. MUNISH SHARDA

CEO (Officiating) – Future Generali Life

With nearly two decades of experience in the financial services sector with extensive knowledge in product distribution, portfolio and balance sheet management together with a deep understanding of consumer behavior in the financial services sector. Mr. Sharda holds a Masters in Business Administration (PGDM) from Indian Institute of Management, Lucknow.



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. 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. 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.



MR. G. N. AGARWAL,

Whole Time Director – 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.



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.



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 31st DECEMBER 2013

Returns since Publication of NAV

Absolute Return	65.44%
Annualised Return	12.18%
CAGR	9.82%

NAV as on 31st December 2013 16.5440

Asset Held (₹ in Lakhs) 12,927.60

PORTFOLIO AS ON 31ST DECEMBER 2013

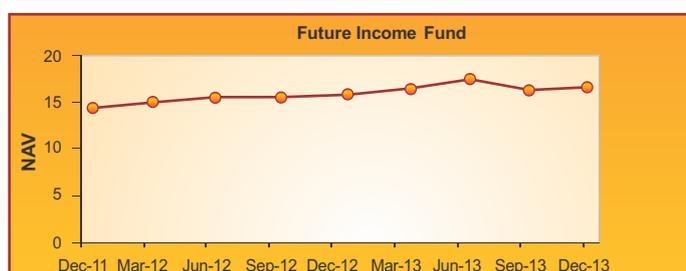
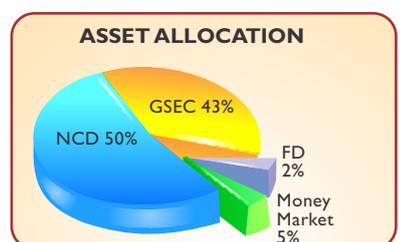
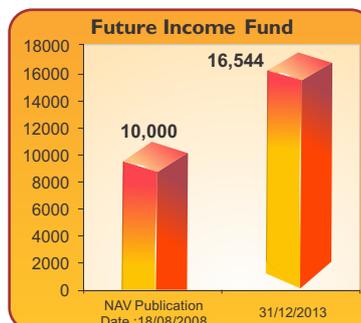
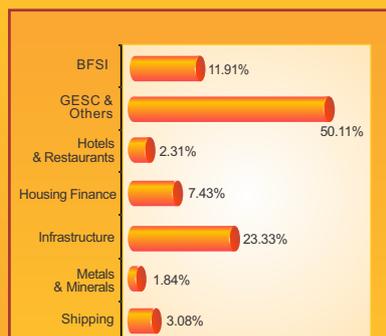
SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		49.89%
Great Eastern Shipping Company Ltd	AAA	3.08%
Housing Development Finance Corp. Ltd	AAA	2.32%
IL&FS Financial Services Ltd	AAA	2.06%
India Infrastructure Finance Company Ltd	AAA	4.24%
Indian Railway Finance Corporation Ltd	AAA	6.16%
LIC Housing Finance Ltd	AAA	5.11%
Mahindra & Mahindra Financial Services Ltd	AA	1.59%
Reliance Capital Ltd	AAA	4.79%
Reliance Gas Transportation Infrastructure Ltd	AAA	4.08%
Reliance Ports & Terminals Ltd	AAA	4.56%
Rural Electrification Corp. Ltd	AAA	0.16%
State Bank of India	AAA	0.05%
Sundaram Finance Ltd	AA+	1.53%
Tata Steel Ltd	AA	1.84%
Power Finance Corp. Ltd	AAA	2.06%
Indian Hotels Company Ltd	AA	2.31%
Shriram Transport Finance Company Ltd	AA+	3.95%

GOVERNMENT SECURITIES	43.22%
Central Government Security	19.46%
Bihar SDL	2.21%
Andhra Pradesh SDL	3.81%
West Bengal SDL	9.50%
Maharashtra SDL	1.51%
Uttar Pradesh SDL	0.36%
Kerala SDL	1.01%
Tamil Nadu SDL	2.02%
Gujarat SDL	3.35%

MONEY MARKET INSTRUMENTS	5.22%
CBLO	1.04%
Other	4.18%

FIXED DEPOSITS	1.67%
Dhanlaxmi Bank Ltd.	0.12%
State Bank of Travancore	1.55%

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 31st DECEMBER 2013

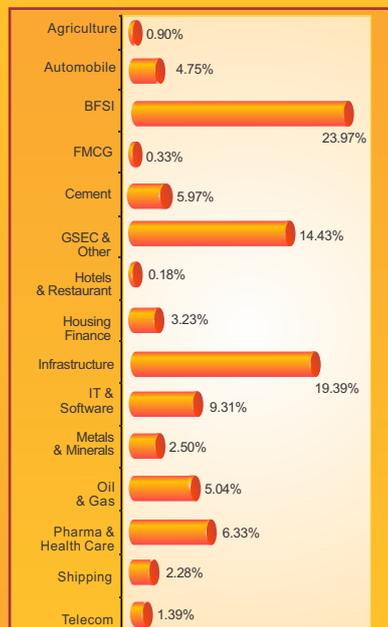
Returns since Publication of NAV

Absolute Return	37.67%
Annualised Return	7.01%
CAGR	6.13%

NAV as on 31st December 2013 13.7675

Asset Held (₹ in Lakhs) 23,218.10

SECTORAL ALLOCATION



PORTFOLIO AS ON 31ST DECEMBER 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Great Eastern Shipping Company Ltd	AAA	2.28%
Housing Development Finance Corp. Ltd	AAA	0.48%
IL&FS Financial Services Ltd	AAA	2.40%
India Infrastructure Finance Company Ltd	AAA	1.60%
Kotak Mahindra Prime Ltd	AA+	1.81%
LIC Housing Finance Ltd	AAA	2.76%
Mahindra & Mahindra Financial Services Ltd	AA	0.79%
Reliance Capital Ltd	AAA	3.88%
Reliance Gas Transportation Infrastructure Ltd	AAA	4.74%
Reliance Ports & Terminals Ltd	AAA	3.74%
State Bank of India	AAA	0.03%
Tata Steel Ltd	AA	0.41%
Power Finance Corp. Ltd	AAA	0.97%
Indian Hotels Company Ltd	AA	0.18%
Shriram Transport Finance Company Ltd	AA	1.46%

GOVERNMENT SECURITIES

SECURITIES	HOLDINGS
10.66%	
Central Government Security	3.82%
Karnataka SDL	1.54%
Andhra Pradesh SDL	0.67%
West Bengal SDL	1.68%
Maharashtra SDL	2.21%
Uttar Pradesh SDL	0.04%
Gujarat SDL	0.70%

MONEY MARKET INSTRUMENTS

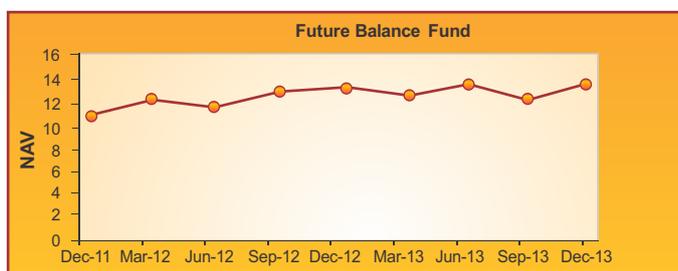
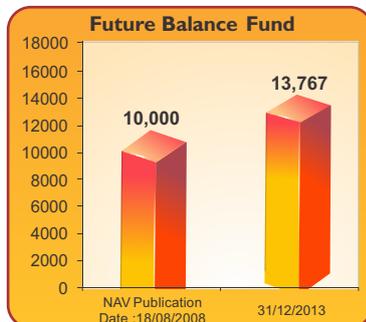
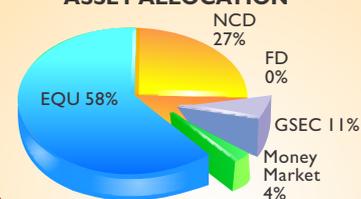
INSTRUMENTS	HOLDINGS
3.65%	
CBLO	1.46%
Other	2.19%

FIXED DEPOSITES

INSTRUMENTS	HOLDINGS
0.11%	
Dhanlaxmi Bank Ltd.	0.11%

SECURITIES	HOLDINGS
EQUITY	
58.05%	
Apollo Hospitals Enterprise Ltd	0.93%
Bajaj Corp Ltd	0.80%
Housing Development Finance Corp. Ltd	3.66%
Itc Ltd.	4.02%
Lic Housing Finance Ltd	0.81%
Maruti Suzuki India Ltd	0.49%
Reliance Industries Ltd	4.43%
State Bank of India	2.58%
Sun Pharmaceuticals Industries Ltd	1.96%
Tata Motors Ltd	1.39%
Axis Bank Ltd	1.60%
BajajAuto Ltd	1.27%
Bharti Airtel Ltd	1.39%
Cairn India Ltd	0.61%
Cipla Ltd.	1.08%
Coal India Ltd	1.12%
Dr.Reddys Laboratories Ltd.	1.51%
HclTechnologies Ltd	1.25%
Hdfc Bank	2.19%
Hindalco Industries Ltd	0.98%
Icici Bank	4.42%
Infrastructure Development Finance Company Ltd	1.03%
Infosys Technologies Ltd.	4.55%
Kaveri Seed Company Ltd	0.90%
Larsen & Toubro Ltd	2.75%
Lupin Ltd.	0.86%
United Spirits Ltd	0.61%
Multi Commodity Exchange of India Ltd.	0.74%
Mahindra and Mahindra Ltd	1.60%
Nestle India Ltd	0.55%
Ntpc Limited	1.10%
Power Finance Corp. Ltd	0.54%
Power Grid Corp. of India Ltd	0.52%
Tata Consultancy Services Ltd	3.52%
Ultratech Cement Limited	0.33%

ASSET 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 31st DECEMBER 2013

Returns since Publication of NAV

Absolute Return	46.53%
Annualised Return	8.66%
CAGR	7.37%

NAV as on 31st December 2013 14.6527

Asset Held (₹ in Lakhs) 15,187.86

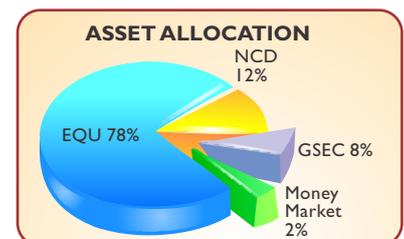
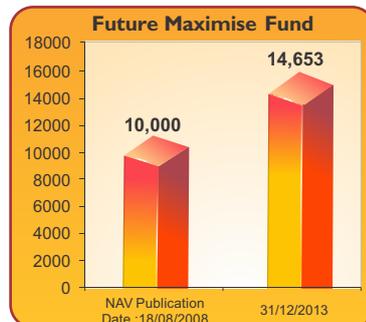
PORTFOLIO AS ON 31ST DECEMBER 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Great Eastern Shipping Company Ltd	AAA	3.67%
Housing Development Finance Corp. Ltd	AAA	0.94%
IL&FS Financial Services Ltd	AAA	0.33%
Indian Railway Finance Corp. Ltd	AAA	0.19%
LIC Housing Finance Ltd	AAA	0.73%
Reliance Capital Ltd	AA	0.61%
Reliance Gas Transportation Infrastructure Ltd	AAA	1.76%
Reliance Ports & Terminals Ltd	AAA	2.59%
Dr. Reddys Laboratories Ltd	AA	0.03%
Indian Hotels Company Ltd	AA	0.72%
Shriram Transport Finance Company Ltd	AA	0.74%

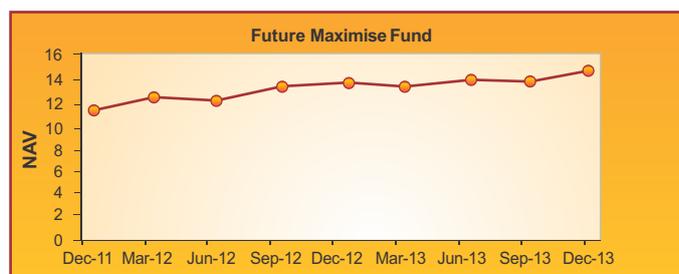
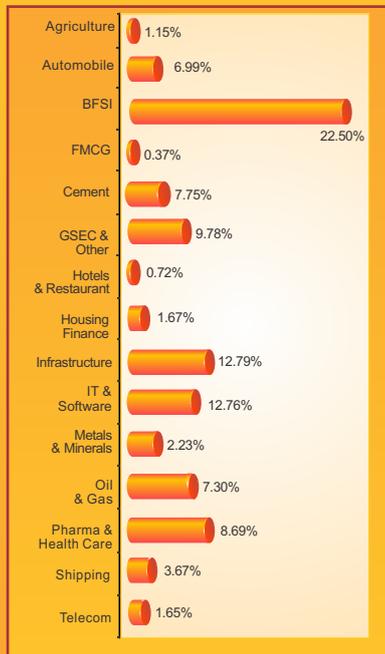
GOVERNMENT SECURITIES	HOLDINGS
7.53%	
Central Government Security	2.61%
Andhra Pradesh SDL	4.01%
Gujarat SDL	0.90%

MONEY MARKET INSTRUMENTS	HOLDINGS
2.26%	
CBLO	1.15%
Other	1.11%

SECURITIES	HOLDINGS
EQUITY	
77.92%	
Apollo Hospitals Enterprise Ltd	1.43%
Bajaj Corp Ltd	0.80%
Housing Development Finance Corp. Ltd	4.93%
ITC Ltd.	5.56%
LIC Housing Finance Ltd	0.58%
Maruti Suzuki India Ltd	0.93%
Reliance Industries Ltd	6.74%
State Bank of India	3.15%
Sun Pharmaceuticals Industries Ltd	2.57%
Tata Motors Ltd	2.13%
Axis Bank Ltd	2.36%
Bajaj Auto Ltd	1.81%
Bharti Airtel Ltd	1.65%
Cairn India Ltd	0.56%
Cipla Ltd.	1.41%
Coal India Ltd	1.20%
Dr. Reddys Laboratories Ltd.	1.92%
HCL Technologies Ltd	1.64%
HDFC Bank	3.47%
Hindalco Industries Limited	1.03%
ICICI Bank	6.04%
Infrastructure Development Finance Company Ltd	1.53%
Infosys Technologies Ltd.	6.27%
Kaveri Seed Company Ltd	1.15%
Larsen & Toubro Ltd	3.70%
Lupin Ltd.	1.33%
United Spirits Ltd	0.62%
Multi Commodity Exchange of India Ltd.	0.60%
Mahindra and Mahindra Ltd	2.11%
Nestle India Ltd	0.77%
NTPC Ltd	1.01%
Power Finance Corp. Ltd	0.96%
Power Grid Corp. of India Ltd	0.73%
Tata Consultancy Services Ltd	4.85%
UltraTech Cement Ltd	0.37%



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 31st DECEMBER 2013

Returns since Publication of NAV

Absolute Return	55.88%
Annualised Return	10.40%
CAGR	8.61%

NAV as on 31st December 2013 **15.5879**

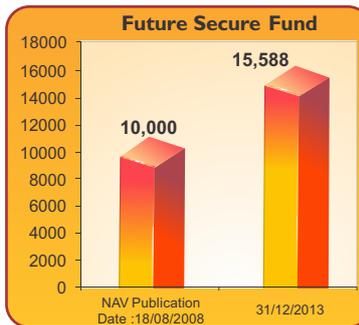
Asset Held (₹ in Lakhs) **3,550.09**

PORTFOLIO AS ON 31ST DECEMBER 2013

SECURITIES	HOLDINGS
FIXED DEPOSITS	9.80%
Dhanlaxmi Bank Ltd	1.41%
State Bank of Travancore	8.39%

MONEY MARKET INSTRUMENTS	4.67%
CBLO	2.00%
Other	2.67%

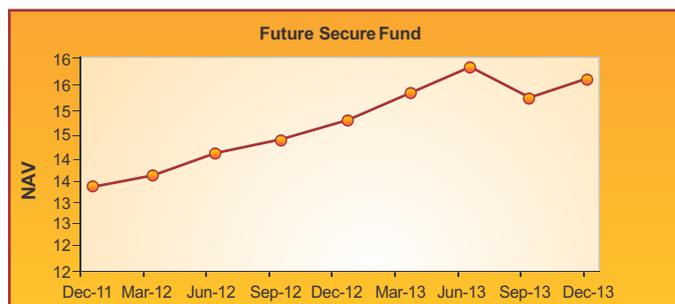
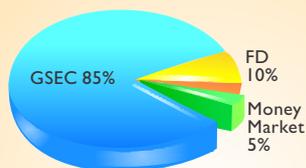
GOVERNMENT SECURITIES	85.53%
Central Government Security	15.07%
Andhra Pradesh SDL	13.13%
West Bengal SDL	20.41%
Maharashtra SDL	11.24%
Uttar Pradesh SDL	11.84%
Kerala SDL	0.07%
Tamil Nadu SDL	7.08%
HIMACHAL PRADESH SDL	0.19%
Kerala SDL	1.44%
Punjab SDL	1.11%
Gujarat SDL	3.95%



SECTORAL ALLOCATION



ASSET 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 31st DECEMBER 2013

Returns since Publication of NAV

Absolute Return	66.51%
Annualised Return	12.93%
CAGR	10.42%

NAV as on 31st December 2013 **16.6513**

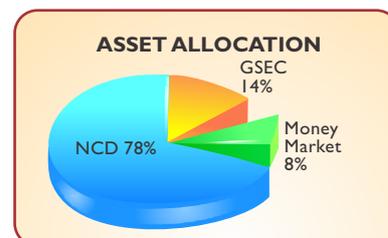
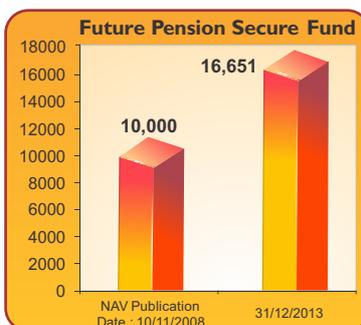
Asset Held (₹ in Lakhs) **739.43**

PORTFOLIO AS ON 31ST DECEMBER 2013

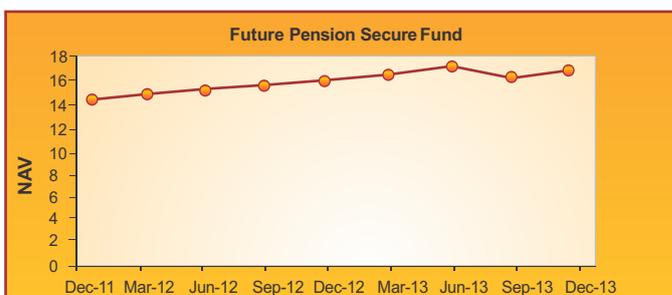
SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		78.05%
Great Eastern Shipping Company Ltd	AAA	9.42%
IL&FS Financial Services Ltd	AAA	5.49%
India Infrastructure Finance Company Ltd	AAA	7.94%
Indian Railway Finance Corp. Ltd	AAA	7.69%
Mahindra & Mahindra Financial Services Ltd	AA	1.39%
Reliance Capital Ltd	AAA	6.97%
Reliance Gas Transportation Infrastructure Ltd	AAA	5.56%
Reliance Ports & Terminals Ltd	AAA	7.00%
State Bank of India	AAA	0.56%
Sundaram Finance Ltd	AA+	5.36%
Power Finance Corp. Ltd	AAA	6.43%
Indian Hotels Company Ltd	AA	7.35%
Shriram Transport Finance Company Ltd	AA+	6.90%

MONEYMARKET INSTRUMENTS	7.66%
CBLO	4.19%
Other	3.47%

GOVERNMENT SECURITIES	14.29%
Central Government Security	14.29



SECTORAL ALLOCATION



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 31st DECEMBER 2013

Returns since Publication of NAV

Absolute Return	62.83%
Annualised Return	12.22%
CAGR	9.94%

NAV as on 31st December 2013 **16.2825**

Asset Held (₹ in Lakhs) **816.08**

PORTFOLIO AS ON 31ST DECEMBER 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		63.97%
Great Eastern Shipping Company Ltd	AAA	8.53%
India Infrastructure Finance Company Ltd	AAA	6.00%
Indian Railway Finance Corp. Ltd	AAA	6.96%
LIC Housing Finance Ltd	AAA	5.63%
Reliance Capital Ltd	AAA	7.59%
Reliance Gas Transportation Infrastructure Ltd	AAA	7.71%
Reliance Ports & Terminals Ltd	AAA	3.81%
Rural Electrification Corp. Ltd	AAA	7.06%
State Bank of India	AAA	0.36%
Sundaram Finance Ltd	AA+	3.64%
Dr. Reddys Laboratories Ltd	AA	0.01%
Indian Hotels Company Ltd	AA	6.66%

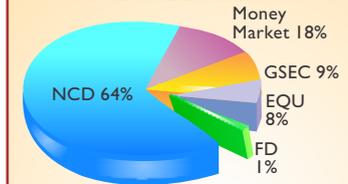
GOVERNMENT SECURITIES	HOLDINGS
Central Government Security	9.38%

MONEYMARKET INSTRUMENTS	HOLDINGS
CBLO	14.37%
Other	3.52%

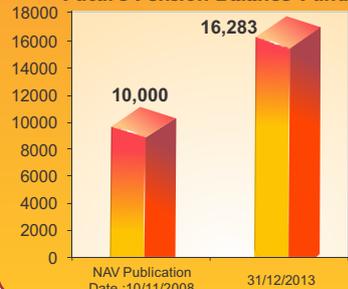
FIXEDDEPOSITES	HOLDINGS
Dhanlaxmi Bank Ltd.	1.23%

SECURITIES	HOLDINGS	
EQUITY		7.53%
Housing Development Finance Corp. Ltd	0.93%	
ITC Ltd	0.59%	
State Bank of India	0.43%	
Sun Pharmaceuticals Industries Ltd	0.28%	
Tata Motors Ltd	0.46%	
Bharti Airtel Ltd	0.16%	
Cipla Ltd	0.15%	
Coal India Ltd	0.21%	
HCL Technologies Ltd	0.23%	
HDFC Bank	0.65%	
ICICI Bank	0.61%	
Infrastructure Development Finance Company Ltd	0.40%	
Infosys Technologies Ltd	0.43%	
Larsen & Toubro Limited	0.56%	
Multi Commodity Exchange of India Ltd	0.29%	
Mahindra and Mahindra Ltd	0.23%	
NTPC Limited	0.25%	
Tata Consultancy Services Ltd	0.67%	

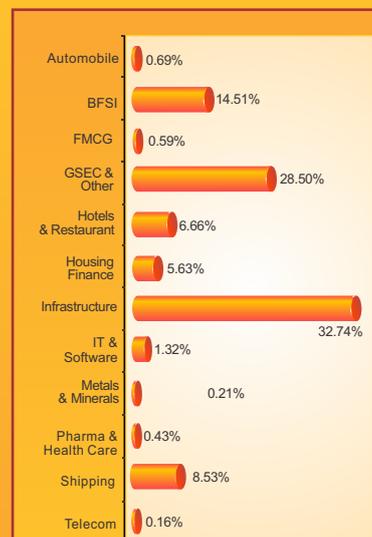
ASSET ALLOCATION



Future Pension Balance Fund



SECTORAL ALLOCATION



Future Pension Balance Fund



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 31st DECEMBER 2013

Returns since Publication of NAV

Absolute Return	82.64%
Annualised Return	16.07%
CAGR	12.43%

NAV as on 31st December 2013 **18.2637**

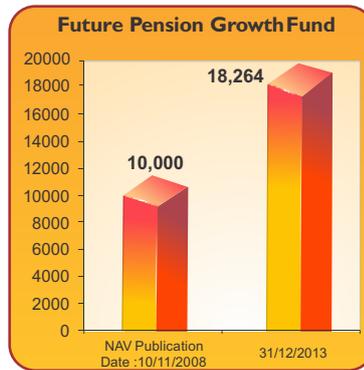
Asset Held (₹ in Lakhs) **1,097.81**

PORTFOLIO AS ON 31ST DECEMBER 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Great Eastern Shipping Company Ltd	AAA	9.04%
IL&FS Financial Services Ltd	AAA	4.70%
LIC Housing Finance Ltd	AAA	4.55%
Reliance Ports & Terminals Ltd	AAA	0.94%
Dr. Reddys Laboratories Ltd	AA	0.05%
Power Finance Corporation Ltd	AAA	8.66%
Indian Hotels Company Ltd	AA	6.19%

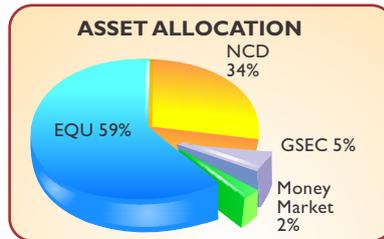
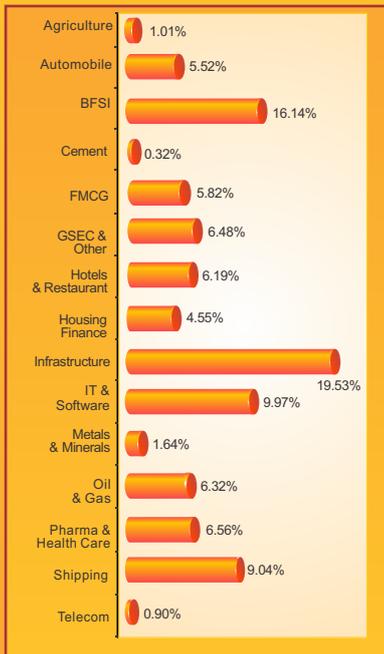
GOVERNMENT SECURITIES	HOLDINGS
West Bengal SDL	4.50%

MONEY MARKET INSTRUMENTS	HOLDINGS
CBLO	0.23%
Other	1.75%



SECURITIES	HOLDINGS
EQUITY	
59.38%	
Apollo Hospitals Enterprise Ltd	1.16%
Bajaj Corp Ltd	0.41%
Housing Development Finance Corp Ltd	3.87%
ITC Ltd	4.69%
Maruti Suzuki India Ltd	1.12%
Reliance Industries Ltd	5.79%
State Bank of India	2.33%
Sun Pharmaceuticals Industries Ltd	2.17%
Tata Motors Ltd	1.71%
Axis Bank Ltd	1.66%
BajajAuto Ltd	0.96%
BhartiAirtel Ltd	0.90%
Cairn India Ltd	0.53%
Cipla Ltd	0.97%
Coal India Ltd	0.91%
Dr.Reddys Laboratories Ltd	1.39%
HCL Technologies Ltd	1.61%
HDFC Bank	3.12%
Hindalco Industries Ltd	0.73%
ICICI Bank	4.50%
Infrastructure Development Finance Company Ltd	1.05%
Infosys Technologies Ltd	4.60%
Kaveri Seed Company Ltd	1.01%
Larsen & Toubro Ltd	2.11%
Lupin Ltd	0.83%
United Spirits Ltd	0.24%
Multi Commodity Exchange of India Ltd	0.65%
Mahindra and Mahindra Ltd	1.72%
Nestle India Ltd	0.48%
NTPC Ltd	1.12%
Power Finance Corp Ltd	0.30%
Power Grid Corp of India Ltd	0.64%
Tata Consultancy Services Ltd	3.76%
UltraTech Cement Ltd	0.32%

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 31st DECEMBER 2013

Returns since Publication of NAV

Absolute Return	106.84%
Annualised Return	20.78%
CAGR	15.18%

NAV as on 31st December 2013 **20.6836**

Asset Held (₹ in Lakhs) **5,017.29**

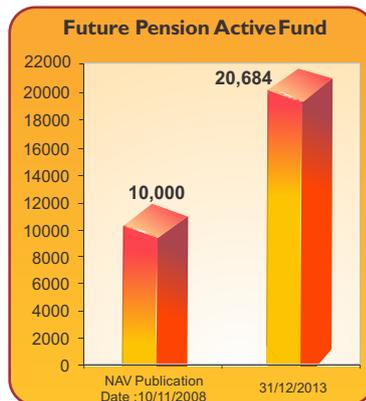
PORTFOLIO AS ON 31ST DECEMBER 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Housing Development Finance Corp Ltd	AAA	0.22%
IL&FS Financial Services Ltd	AAA	1.99%
LIC Housing Finance Ltd	AAA	1.00%
Reliance Capital Ltd	AA	2.89%
Reliance Gas Transportation Infrastructure Ltd	AAA	4.71%

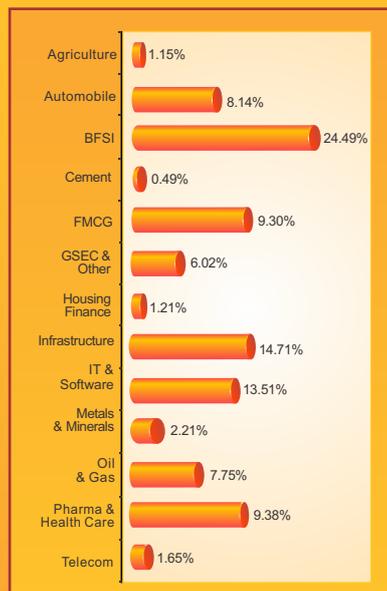
GOVERNMENT SECURITIES	HOLDINGS
Central Government Security	1.89%

MONEYMARKET INSTRUMENTS	HOLDINGS
CBLO	3.55%
Others	0.58%

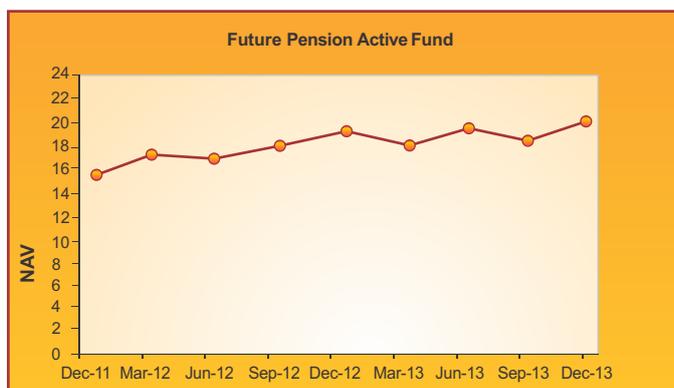
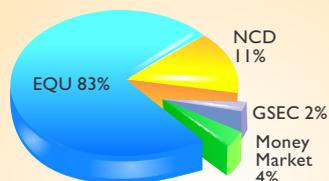
SECURITIES	HOLDINGS
EQUITY	
83.17%	
Apollo Hospitals Enterprise Ltd	1.58%
Bajaj Corp Ltd	1.02%
Housing Development Finance Corp Ltd	5.13%
ITC Ltd	6.65%
Maruti Suzuki India Ltd	1.41%
Reliance Industries Ltd	7.22%
State Bank of India	2.90%
Sun Pharmaceuticals Industries Ltd	3.39%
Tata Motors Ltd	2.30%
Axis Bank Ltd	1.97%
Bajaj Auto Ltd	2.21%
Bharti Airtel Ltd	1.65%
Cairn India Ltd	0.54%
Cipla Ltd	1.36%
Coal India Ltd	1.03%
Dr. Reddys Laboratories Ltd	1.73%
HCL Technologies Ltd	1.42%
HDFC Bank	3.88%
Hindalco Industries Ltd	1.17%
ICICI Bank	6.76%
Infrastructure Development Finance Company Ltd	1.35%
Infosys Technologies Ltd	6.81%
Kaveri Seed Company Ltd	1.15%
Larsen & Toubro Ltd	4.01%
Lupin Ltd	1.32%
United Spirits Ltd	0.78%
Multi Commodity Exchange of India Ltd	0.95%
Mahindra and Mahindra Ltd	2.22%
Nestle India Ltd	0.84%
NTPC Ltd	1.31%
Power Finance Corp Ltd	0.43%
Power Grid Corp of India Ltd	0.90%
Tata Consultancy Services Ltd	5.27%
UltraTech Cement Ltd	0.49%



SECTORAL ALLOCATION



ASSET 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 31st DECEMBER 2013

Returns since Publication of NAV

Absolute Return	20.23%
Annualised Return	4.88%
CAGR	4.55%

NAV as on 31st December 2013 **12.0234**

Asset Held (₹ in Lakhs) **6,709.26**

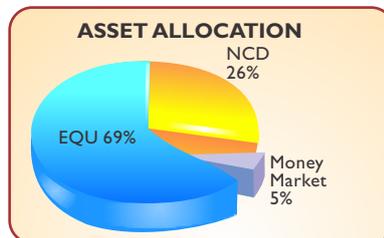
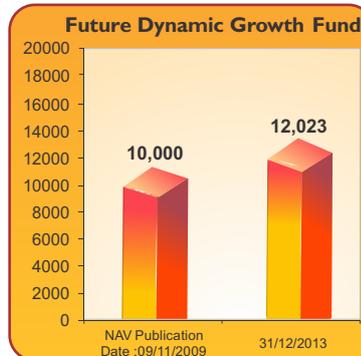
PORTFOLIO AS ON 31ST DECEMBER 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		25.76%
Great Eastern Shipping Company Ltd	AAA	4.93%
IL&FS Financial Services Ltd	AAA	3.80%
India Infrastructure Finance Company Ltd	AAA	2.20%
Kotak Mahindra Prime Ltd	AA+	1.38%
LIC Housing Finance Ltd	AAA	3.86%
Mahindra & Mahindra Financial Services Ltd	AA	1.54%
Reliance Gas Transportation Infrastructure Ltd	AAA	4.94%
Dr. Reddys Laboratories Ltd	AA	0.04%
Indian Hotels Company Ltd	AA	0.82%
Shriram Transport Finance Company Ltd	AA	2.25%

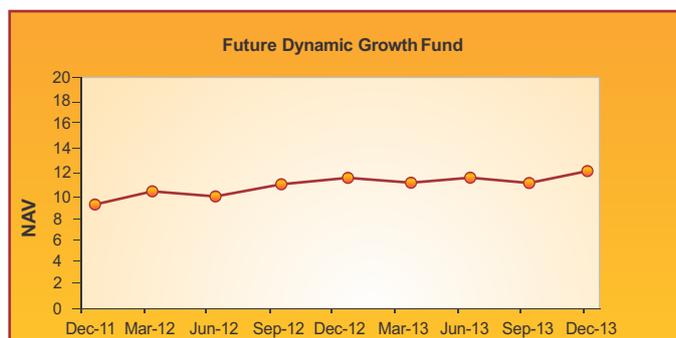
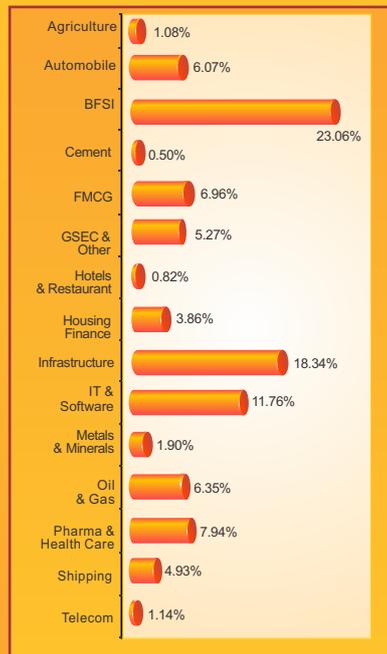
GOVERNMENT SECURITIES	0.00%
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MONEY MARKET INSTRUMENTS	5.27%
CBLO	4.61%
Others	0.66%

SECURITIES	HOLDINGS	
EQUITY		68.97%
Apollo Hospitals Enterprise Ltd	1.24%	
Bajaj Corp Ltd	0.81%	
Housing Development Finance Corp Ltd	4.17%	
ITC Ltd	4.85%	
LIC Housing Finance Ltd	0.53%	
Maruti Suzuki India Ltd	1.06%	
Reliance Industries Ltd	5.94%	
State Bank of India	2.62%	
Sun Pharmaceuticals Industries Ltd	2.73%	
Tata Motors Ltd	1.64%	
Axis Bank Limited	2.10%	
BajajAuto Ltd	1.43%	
BhartiAirtel Ltd	1.14%	
Cairn India Ltd	0.41%	
Cipla Ltd	1.14%	
Coal India Ltd	0.78%	
Dr.Reddys Laboratories Ltd	1.56%	
HCLTechnologies Ltd	1.55%	
HDFC Bank	2.95%	
Hindalco Industries Ltd	1.12%	
ICICI Bank	4.86%	
Infrastructure Development Finance Company Ltd	1.18%	
Infosys Technologies Ltd	5.73%	
Kaveri Seed Company Ltd	1.08%	
Larsen & Toubro Ltd	3.70%	
Lupin Ltd	1.23%	
United Spirits Ltd	0.74%	
Multi Commodity Exchange of India Ltd	0.65%	
Mahindra and Mahindra Ltd	1.94%	
Nestle India Ltd	0.56%	
NTPC Ltd	1.15%	
Power Finance Corp Ltd	0.68%	
Power Grid Corp of India Ltd	0.70%	
Tata Consultancy Services Ltd	4.48%	
UltraTech Cement Ltd	0.50%	



SECTORAL ALLOCATION



Future Opportunity Fund

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.

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 31st DECEMBER 2013

Returns since Publication of NAV

Absolute Return	4.89%
Annualised Return	1.48%
CAGR	1.46%

NAV as on 31st December 2013 **10.4889**

Asset Held (₹ in Lakhs) **13,224.35**

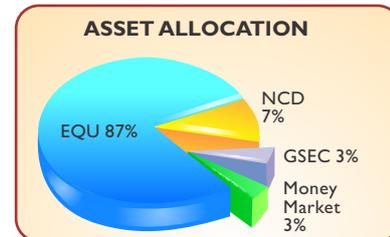
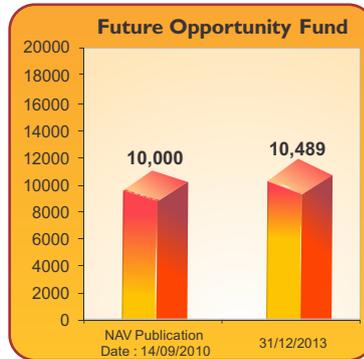
PORTFOLIO AS ON 31ST DECEMBER 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
LIC Housing Finance Ltd	AAA	0.75%
Reliance Gas Transportation Infrastructure Ltd	AAA	1.55%
Reliance Ports & Terminals Ltd	AAA	3.52%
Shriram Transport Finance Company Ltd	AA	1.54%

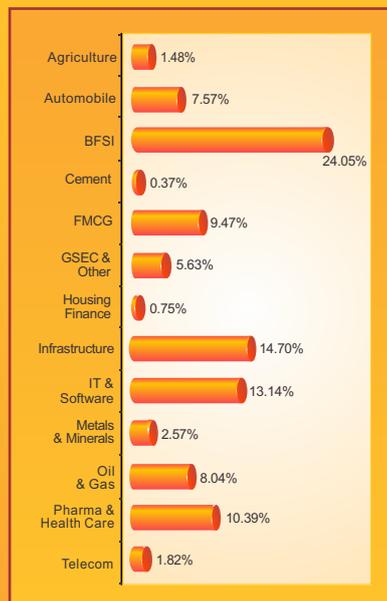
GOVERNMENT SECURITIES	HOLDINGS
Central Government Security	2.41%

MONEY MARKET INSTRUMENTS	HOLDINGS
CBLO	1.93%
Other	1.29%

SECURITIES	HOLDINGS
EQUITY	
87.01%	
Apollo Hospitals Enterprise Ltd	1.58%
Bajaj Corp Ltd	1.10%
Housing Development Finance Corp Ltd	5.26%
ITC Ltd	6.71%
LIC Housing Finance Ltd	0.74%
Maruti Suzuki India Ltd	0.79%
Reliance Industries Ltd	7.28%
State Bank of India	3.47%
Sun Pharmaceuticals Industries Ltd	3.32%
Tata Motors Ltd	2.24%
Axis Bank Limited	2.40%
Bajaj Auto Ltd	2.09%
Bharti Airtel Ltd	1.82%
Cairn India Ltd	0.76%
Cipla Ltd	1.73%
Coal India Ltd	1.41%
Dr. Reddys Laboratories Ltd	2.16%
HCL Technologies Ltd	1.83%
HDFC Bank	3.31%
Hindalco Industries Ltd	1.17%
ICICI Bank	6.53%
Infrastructure Development Finance Company Ltd	1.64%
Infosys Technologies Ltd	6.47%
Kaveri Seed Company Ltd	1.48%
Larsen & Toubro Ltd	4.47%
Lupin Ltd	1.60%
United Spirits Ltd	0.83%
Multi Commodity Exchange of India Ltd	0.80%
Mahindra and Mahindra Ltd	2.45%
Nestle India Ltd	0.84%
NTPC Ltd	1.73%
Power Finance Corp Ltd	0.91%
Power Grid Corp of India Ltd	0.89%
Tata Consultancy Services Ltd	4.85%
UltraTech Cement Ltd	0.37%



SECTORAL ALLOCATION



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 31st DECEMBER 2013

Returns since Publication of NAV

Absolute Return	21.08%
Annualised Return	5.24%
CAGR	4.87%

NAV as on 31st December 2013 **12.1079**

Asset Held (₹ in Lakhs) **1,906.06**

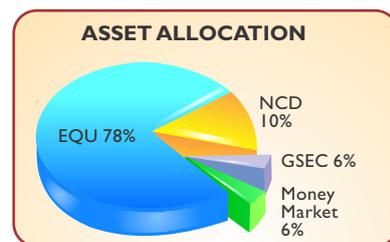
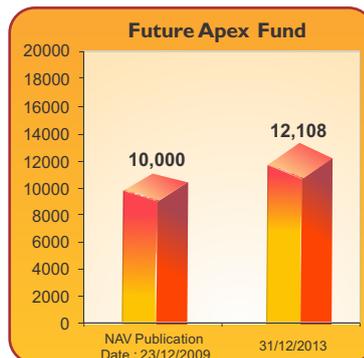
PORTFOLIO AS ON 31ST DECEMBER 2013

SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		10.16%
Great Eastern Shipping Company Ltd	AAA	0.52%
LIC Housing Finance Ltd	AAA	2.10%
Reliance Capital Ltd	AAA	4.33%
Reliance Gas Transportation Infrastructure Ltd	AAA	2.69%
Sundaram Finance Ltd	AA+	0.52%

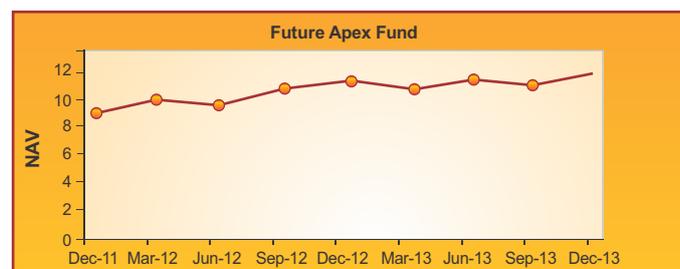
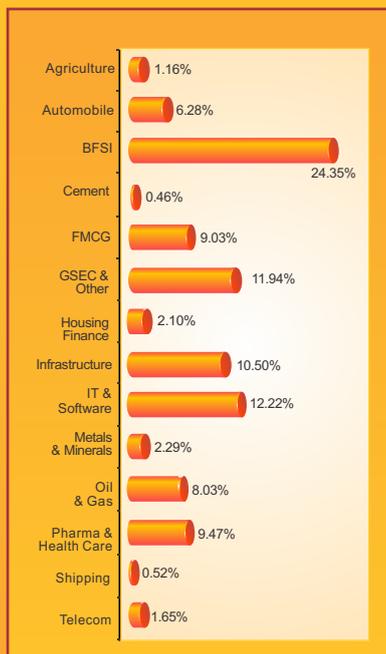
GOVERNMENT SECURITIES	6.31%
Central Government Security Bihar SDL	2.57%
Karnataka SDL	1.07%
	2.67%

MONEY MARKET INSTRUMENTS	5.64%
CBLO	4.27%
Other	1.37%

SECURITIES	HOLDINGS	
EQUITY		77.89%
Apollo Hospitals Enterprise Ltd	1.56%	
Bajaj Corp Ltd	1.07%	
Housing Development Finance Corp Ltd	4.46%	
ITC Ltd	5.89%	
LIC Housing Finance Ltd	0.34%	
Maruti Suzuki India Ltd	0.93%	
Reliance Industries Ltd	7.42%	
State Bank of India	2.86%	
Sun Pharmaceuticals Industries Ltd	3.10%	
Tata Motors Ltd	2.16%	
Axis Bank Ltd	2.07%	
Bajaj Auto Ltd	1.85%	
Bharti Airtel Ltd	1.65%	
Cairn India Ltd	0.61%	
Cipla Ltd	1.51%	
Coal India Ltd	1.20%	
Dr. Reddys Laboratories Ltd	1.73%	
HCL Technologies Ltd	1.46%	
HDFC Bank	3.28%	
Hindalco Industries Ltd	1.09%	
ICICI Bank	5.47%	
Infrastructure Development Finance Company Ltd	1.55%	
Infosys Technologies Ltd	5.92%	
Kaveri Seed Company Ltd	1.16%	
Larsen & Toubro Ltd	2.90%	
Lupin Ltd	1.57%	
United Spirits Ltd	1.23%	
Multi Commodity Exchange of India Ltd	1.00%	
Mahindra and Mahindra Ltd	1.34%	
Nestle India Ltd	0.83%	
NTPC Ltd	1.37%	
Power Finance Corp Ltd	0.96%	
Power Grid Corp of India Ltd	1.02%	
Tata Consultancy Services Ltd	4.84%	
UltraTech Cement Ltd	0.46%	



SECTORAL 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 GURANTEED

Absolute Return*	9.95%
*Returns since Publication of NAV as on 31st December 2013 is 5.62%	

HIGHEST NAV GURANTEED* 10.5625

*NAV as on 31st December 2013 is ₹ 9.7206

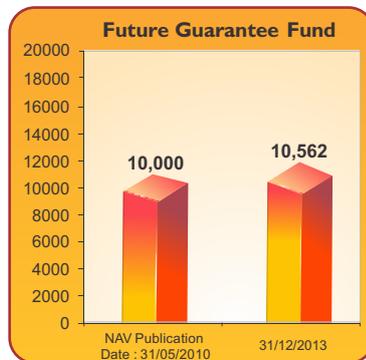
Asset Held (₹ in Lakhs) 3,077.26

PORTFOLIO AS ON 31ST DECEMBER 2013

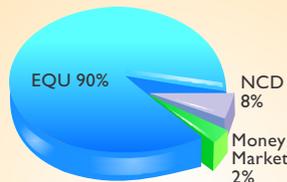
SECURITIES	RATINGS	HOLDINGS
CORPORATE DEBT		
Great Eastern Shipping Company Ltd	AAA	0.64%
IL&FS Financial Services Ltd	AAA	3.35%
Mahindra & Mahindra Financial Services Ltd	AA	0.33%
Reliance Capital Ltd	AA	1.01%
Reliance Gas Transportation Infrastructure Ltd	AAA	2.67%
Dr. Reddys Laboratories Ltd	AA	0.04%

MONEYMARKET INSTRUMENTS

CBLO	2.14%
Other	-0.25%

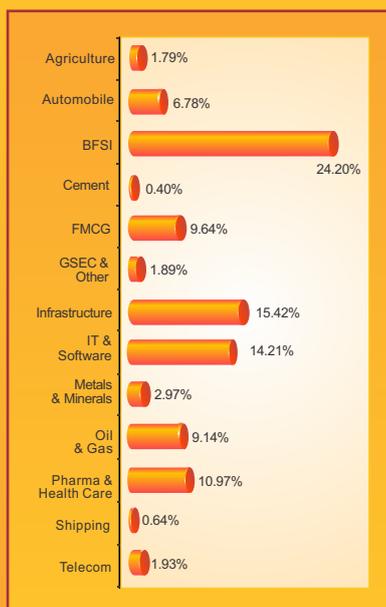


ASSET ALLOCATION



SECURITIES	HOLDINGS
EQUITY	
90.06%	
Apollo Hospitals Enterprise Ltd	1.69%
Bajaj Corp Ltd	1.25%
Housing Development Finance Corp Ltd	5.21%
ITC Ltd	7.36%
LIC Housing Finance Ltd	0.71%
Reliance Industries Ltd	7.93%
State Bank of India	3.21%
Sun Pharmaceuticals Industries Ltd	2.76%
Tata Motors Ltd	2.50%
Axis Bank Ltd	2.44%
Bajaj Auto Ltd	1.55%
Bharti Airtel Ltd	1.93%
Cairn India Ltd	1.21%
Cipla Ltd	1.89%
Coal India Ltd	1.84%
Dr. Reddys Laboratories Ltd	2.56%
HCL Technologies Ltd	2.58%
HDFC Bank	4.05%
Hindalco Industries Ltd	1.13%
ICICI Bank	5.99%
Infrastructure Development Finance Company Ltd	1.71%
Infosys Technologies Ltd	6.91%
Kaveri Seed Company Ltd	1.79%
Larsen & Toubro Ltd	4.10%
Lupin Ltd	2.03%
United Spirits Ltd	0.34%
Multi Commodity Exchange of India Ltd	1.24%
Mahindra and Mahindra Ltd	2.73%
Nestle India Ltd	0.69%
NTPC Ltd	1.82%
Power Finance Corp Ltd	0.70%
Power Grid Corp of India Ltd	1.07%
Tata Consultancy Services Ltd	4.72%
UltraTech Cement Ltd	0.40%

SECTORAL ALLOCATION



NOTE: INSURANCE IS A SUBJECT MATTER OF SOLICITATION

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Registered Office & Corporate Office Address: Future Generali India Life Insurance Co. Ltd. (IRDA Registration No. 133), Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone, Mumbai - 400013. Email: care@futuregeneralilife.com Website: www.futuregeneralilife.com FUTURE GROUP'S AND GENERALI GROUP LIABILITY IS LIMITED TO THE EXTENT OF THEIR SHAREHOLDING IN FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED.