Market Outlook

for

March 2025

Navigating through tariffs induced volatility

Indian Equity Markets seemed to have found some floor in March 2025. While the uncertainty around tariff wars and geopolitical risks persisted, the markets seemed to have taken cognizance of the fact that the broader economic slowdown in India has bottomed out. The recovery was driven by a plethora of factors viz. strong domestic liquidity, interest rate cut, contained inflation, moderation in FII outflows, and robust retail participation. There has also been a rebound in many high frequency indicators like Power Consumption, Toll collection, GST collection, etc. Having said that, the recent tariffs announced by President Trump on countries around the world, and his continuing comments, will keep markets on the edge. While steep tariffs have been imposed on India as well, we believe that India is best poised to navigate this volatility owing to limited export dependency, ability to significantly bridge the trade deficit with US through purchase of energy and defense procurements and significantly larger tariffs on our competing countries thereby providing us an opportunity to gain market share across most products. Over the medium term, we believe India's macro fundamentals remain strong, and the economy is likely to remain among the fastest growing emerging markets.

Outlook on Indian Equity Market

We believe the Indian economy has started to witness green shoots of recovery with the high frequency indicators turning positive after an election induced slowdown. It is evident that a pivot is happening at three major levels:

A) **Monetary Policy easing and significant liquidity infusion:** RBI has infused a significant amount of permanent liquidity in the markets through OMO and FX Swaps. The total liquidity infusion thus far has been in excess of 7 lakh crores. The same has been done in a busy season and we expect its impact to be seen gradually over the next couple of quarters. As we move forward into FY26, we expect system liquidity to turn into sizeable surplus which accelerate the transmission of looser monetary policy

Monetary action by RBI	
Action	**Amount (in Rs)**
Repo Rate Cut	25 bps
OMO Purchase	3.2 Lakh Crore
FX Swaps	2.1 Lakh Crore
VRR (Variable Rate Repo)	1.8 Lakh Crore
Total Liquidity Infusion	**7.1 Lakh Crore**

B) **Fiscal spending is laggard but expected to pick up pace:** The Centre's expenditure was marred by election-related slowdown and the model code of conduct in the first half of the last financial year (H1FY25). The capex, however, picked up post November 2023, led by expenditure for Railways, transfers to states, and capital outlay on defense services. While there will be monthly variations as is visible in the slowdown in February CAPEX spend, the growth for November-February is still very strong at 35%. We anticipate continuation of strong fiscal/CAPEX spending in FY26 as well.

Capital Expenditure (Rs Crore)			
Month	**FY24**	**FY25**	**Growth %**
April	78,457	99,235	26%
May	89,332	44,390	-50%
June	1,10,691	37,426	-66%
July	38,599	80,209	108%
August	56,720	39,727	-30%
September	1,16,829	1,13,979	-2%
October	56,296	51,579	-8%
November	38,721	46,955	21%
December	87,985	1,71,837	95%
January	47,557	72,022	51%
February	84,426	54,528	-35%

A) **Regulatory relaxations:** Reserve Bank has started easing/unwinding some of the regulatory/macro prudential measures while deferring some others. For instance, RBI has:

a. relaxed the risk weight on Bank Lending to NBFCs
b. relaxed risk weight on Bank lending towards Micro Finance
c. deferred the implementation of the LCR guidelines, Project Finance guidelines and ECL framework
d. relaxed restrictions on several organizations like Kotak Mahindra Bank, Ashirwad Micro Finance, Arohan Micro Finance, Navi, etc.

We believe, collectively, the measures stated above will start being reflected in economic growth with a lag of 1-2 quarters. With green shoots of economic recovery visible through high frequency indicators, monetary and fiscal policy acting in tandem, easing liquidity conditions, and regulatory environment becoming lenient, we believe now is the time to build equity portfolio and reap benefits once these measures start showing results.

Outlook on Indian Fixed Income Market

Indian Fixed Income markets have had a strong run over past few months with the benchmark 10 Year yield slipping below 6.5%, lowest since middle of 2021. The domestic interest rate environment has turned conducive with RBI providing unprecedented liquidity in a non-crisis environment, anticipation of further interest rate cuts in April & subsequent MPC meetings, significant correction in crude oil prices and increased geopolitical uncertainties. While RBI embarked on a monetary easing cycle in the last MPC in Feb 2025, we believe that as we move forward RBI will have significantly more confidence in the inflation trajectory being benign which will open room for further monetary accommodation.

Globally too, we are witnessing increased macro uncertainty owing to trade/tariff related noise leading to question marks on global growth. In this context, we believe that global central banks including US Fed, ECB, BOJ and BOC to be on an easing trajectory albeit at variable pace.

Overall while we remain constructive on Indian Fixed Income markets, we believe that a significant part of the rally might have played out. However, with favorable demand supply dynamics and inflation scenario, interest rates will still have a downward bias albeit at lower pace.

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE APEX FUND

SFIN No. ULIF010231209FUTUREAPEX133

Classification | Internal

ABOUT THE FUND

OBJECTIVE

To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments. The risk profile of the fund is high.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Equities	50.00%	100.00%	99.12%
Fixed Income Instruments	0.00%	40.00%	0.00%
Cash and Money Market	0.00%	50.00%	0.88%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

FUND PERFORMANCE as on 31-Mar-2025

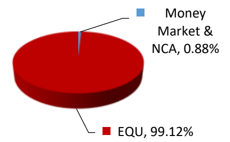
Returns since Publication of NAV

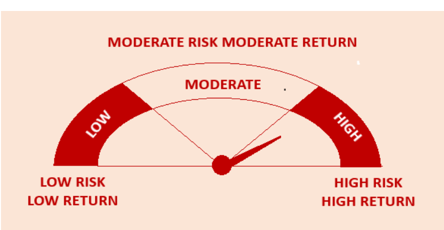
Absolute Return	411.46%
Simple Annual Return	26.92%
CAGR Return	11.27%

NAV & AUM as on 31-Mar-2025

NAV	AUM (In Lakhs)
51.1462	8,720.26

ASSET ALLOCATION



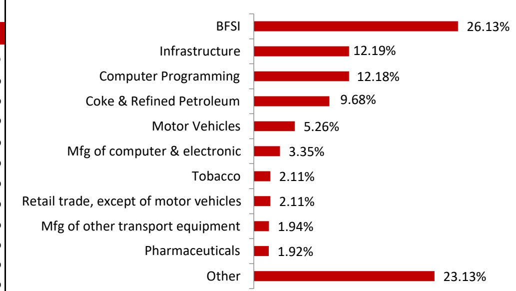


PORTFOLIO AS ON 31-Mar-2025

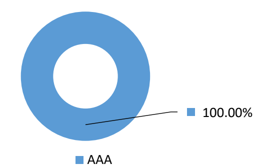
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.88%**

SECURITIES	HOLDINGS
EQUITY	**99.12%**
HDFC Bank Ltd.	6.76%
Reliance Industries Ltd.	6.51%
Infosys Technologies Ltd.	5.06%
ICICI Bank Ltd.	4.06%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.22%
Tata Consultancy Services Ltd.	3.15%
Uti Nifty Bank ETF	2.63%
Genus Power Infrastrucure Ltd.	2.61%
SBI-ETF Nifty Bank	2.58%
Mahindra & Mahindra Ltd.	2.44%
IndusInd Bank Ltd.	2.36%
ITC Ltd.	2.11%
Power Finance Corporation Ltd.	2.08%
State Bank of India	2.06%
Rural Electrification Corporation Ltd.	1.95%
Axis Bank Ltd.	1.86%
Bharat Bijlee Ltd.	1.81%
Bharat Petroleum Corporation Ltd.	1.78%
Bharat Heavy Electricals Ltd.	1.77%
Bharti Airtel Ltd. (Partly Paid)	1.74%
Texmaco Rail & Engineering Ltd.	1.73%
HCL Technologies Ltd.	1.73%
Kotak PSU Bank ETF	1.69%
TRENT Ltd.	1.60%
Nippon India Etf Psu Bank Bees	1.43%
Others	32.40%

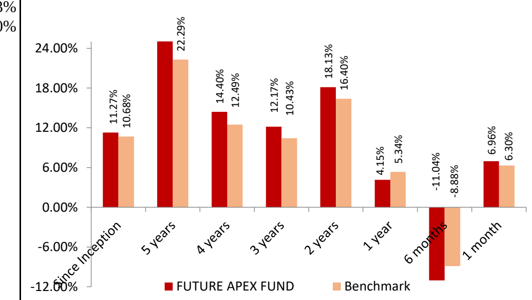
SECTORAL ALLOCATION



Debt Rating Profile

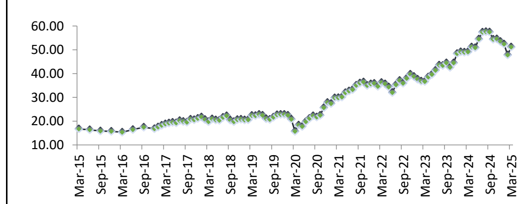


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



Classification | Internal

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE OPPORTUNITY FUND

SFIN No. ULIF012090910FUTOPPORTU133

Classification | Internal

ABOUT THE FUND

OBJECTIVE

To generate capital appreciation & provide long term growth oppurtunities by investing in a portfolio predominantly of equity & equity related instrumentsgenerally in S & P CNX Nifty stocks and to generate consistent returns by investing in debt & money market instruments. The risk profile of the fund is high.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	0.55%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	99.45%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

FUND PERFORMANCE as on 31-Mar-2025

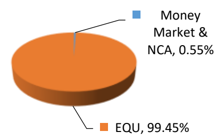
Returns since Publication of NAV

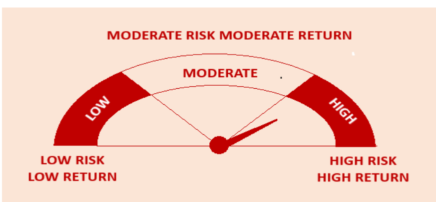
Absolute Return	294.47%
Simple Annual Return	20.23%
CAGR Return	9.89%

NAV & AUM as on 31-Mar-2025

NAV	AUM (In Lakhs)
39.4466	5,971.70

ASSET ALLOCATION



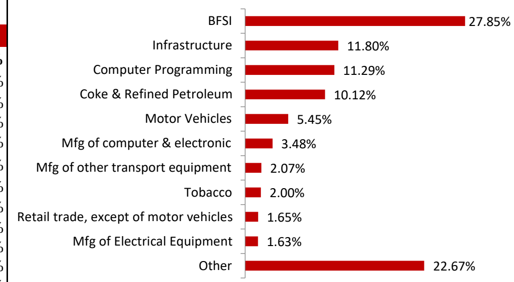


PORTFOLIO AS ON 31-Mar-2025

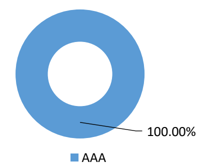
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.55%**

SECURITIES	HOLDINGS
EQUITY	**99.45%**
HDFC Bank Ltd.	7.59%
Reliance Industries Ltd.	6.89%
ICICI Bank Ltd.	5.42%
Infosys Technologies Ltd.	4.44%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.43%
SBI-ETF Nifty Bank	3.04%
Tata Consultancy Services Ltd.	2.90%
Genus Power Infrastructure Ltd.	2.66%
Uti Nifty Bank ETF	2.62%
Kotak PSU Bank ETF	2.39%
Mahindra & Mahindra Ltd.	2.32%
IndusInd Bank Ltd.	2.28%
State Bank of India	2.10%
Power Finance Corporation Ltd.	2.05%
Rural Electrification Corporation Ltd.	2.03%
HCL Technologies Ltd.	2.01%
ITC Ltd.	2.00%
Mirae Asset Fin Services ETF	2.00%
Axis Bank Ltd.	1.91%
Bharat Heavy Electricals Ltd.	1.81%
Bharat Petroleum Corporation Ltd.	1.79%
Bharti Airtel Ltd. (Partly Paid)	1.71%
Tata Motors Ltd.	1.68%
TRENT Ltd.	1.65%
Bharat Bijlee Ltd.	1.63%
Others	29.11%

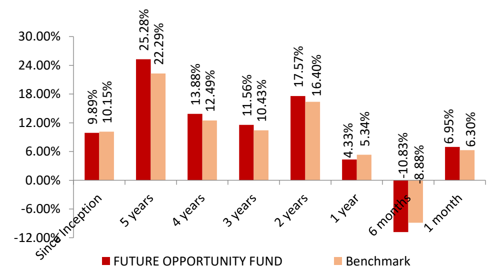
SECTORAL ALLOCATION



Debt Rating Profile

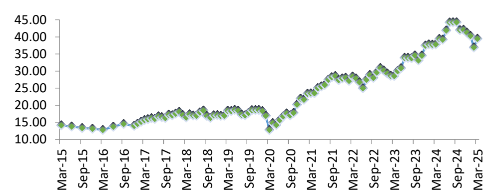


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE DYNAMIC GROWTH FUND

SFIN No. ULIF009121009FUTDYNAGTH133

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.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash, Money Market And Fixed Income Instruments	0.00%	100.00%	0.93%
Equities	0.00%	100.00%	99.07%

RISK RETURN PROFILE

Risk		High
Return		High

DATE OF INCEPTION

12th October 2009

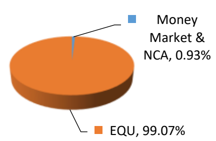
FUND PERFORMANCE as on 31-Mar-2025

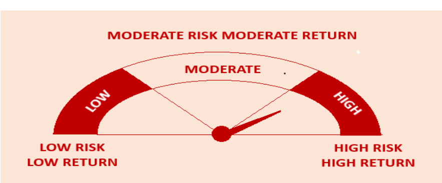
Returns since Publication of NAV	
Absolute Return	355.26%
Simple Annual Return	23.06%
CAGR Return	10.34%

NAV & AUM as on 31-Mar-2025

NAV	AUM (In Lakhs)
45.5263	552.70

ASSET ALLOCATION



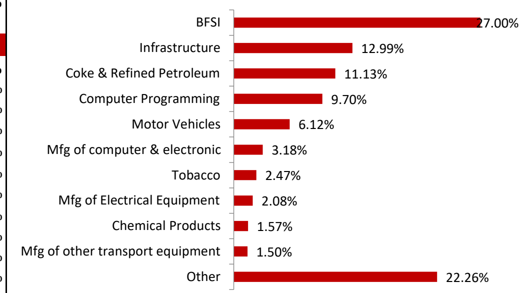


PORTFOLIO AS ON 31-Mar-2025

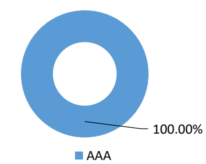
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.93%**

SECURITIES	HOLDINGS
EQUITY	**99.07%**
Reliance Industries Ltd.	7.94%
HDFC Bank Ltd.	7.24%
ICICI Bank Ltd.	6.46%
Kotak PSU Bank ETF	4.26%
Infosys Technologies Ltd.	4.15%
SBI-ETF Nifty Bank	3.60%
Tata Consultancy Services Ltd.	2.85%
Power Finance Corporation Ltd.	2.67%
Mahindra & Mahindra Ltd.	2.48%
ITC Ltd.	2.47%
State Bank of India	2.36%
Genus Power Infrastrucure Ltd.	2.33%
Fusion Micro Finance Ltd.	2.31%
Rural Electrification Corporation Ltd.	2.21%
Mirae Asset Fin Services ETF	2.17%
Bharat Bijlee Ltd.	2.08%
Kotak Mahindra Bank Ltd.	2.06%
Axis Bank Ltd.	1.96%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	1.92%
Bharat Heavy Electricals Ltd.	1.91%
Tata Motors Ltd.	1.82%
Maruti Suzuki India Ltd.	1.81%
Bharti Airtel Ltd. (Partly Paid)	1.75%
Bharat Petroleum Corporation Ltd.	1.73%
Nippon India Etf Psu Bank Bees	1.71%
Others	24.83%

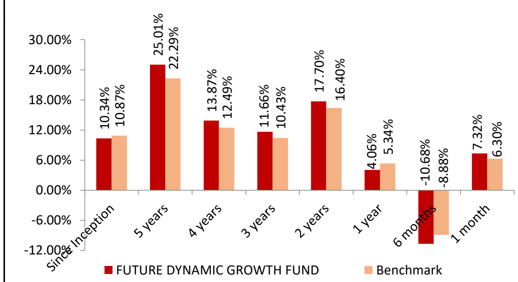
SECTORAL ALLOCATION



Debt Rating Profile

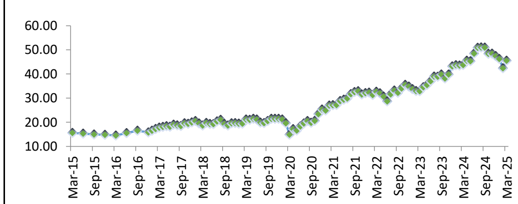


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE MAXIMISE FUND

SFIN No. ULIF004180708FUMAXIMIZE133

Classification | Internal

ABOUT THE FUND

OBJECTIVE

To provide potentially high returns to unit holders byinvesting 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.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7
Vedant Heda	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	0.91%
Fixed Income Instruments	10.00%	50.00%	14.59%
Equities	50.00%	90.00%	84.50%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31-Mar-2025

Returns since Publication of NAV	
Absolute Return	409.68%
Simple Annual Return	24.62%
CAGR Return	10.28%

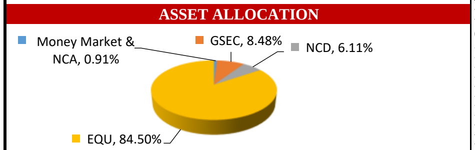
NAV & AUM as on 31-Mar-2025

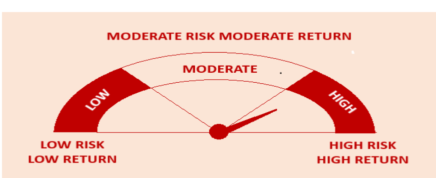
NAV	AUM (In Lakhs)
50.9679	7,712.05

Modified Duration (In Years)

5.60

ASSET ALLOCATION





PORTFOLIO AS ON 31-Mar-2025

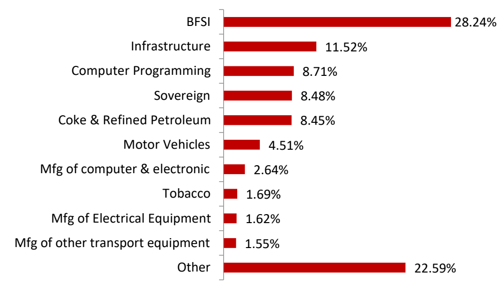
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.91%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**8.48%**
7.25% Gsec 2063 12/06/2063	3.37%
0% CS 19/12/2029	2.31%
7.10% Gsec 2034 08/04/2034	1.87%
7.10% Gsec 2029 18/04/2029	0.93%

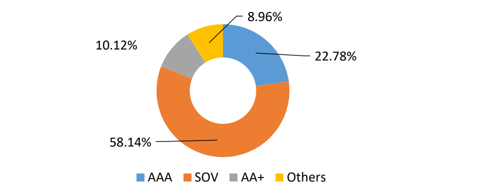
SECURITIES	HOLDINGS
CORPORATE DEBT	**6.11%**
10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	2.53%
9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028	1.48%
8.85% Indiabulls Housing Finance Ltd. 2026 25/09/2026	1.31%
10.63% IOT Utkal Energy Services Ltd. 2028 20/07/2028	0.79%

SECURITIES	HOLDINGS
EQUITY	**84.50%**
HDFC Bank Ltd.	6.22%
Reliance Industries Ltd.	5.79%
ICICI Bank Ltd.	4.92%
Uti Nifty Bank ETF	4.16%
Infosys Technologies Ltd.	3.94%
SBI-ETF Nifty Bank	3.15%
Mirae Asset Fin Services ETF	2.81%
State Bank of India	2.64%
Kotak PSU Bank ETF	2.08%
Tata Consultancy Services Ltd.	2.06%
Axis Bank Ltd.	2.06%
Mahindra & Mahindra Ltd.	2.00%
Genus Power Infrastrucure Ltd.	1.93%
IndusInd Bank Ltd.	1.83%
ITC Ltd.	1.69%
Rural Electrification Corporation Ltd.	1.64%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	1.63%
Bharat Bijlee Ltd.	1.62%
HCL Technologies Ltd.	1.59%
Kotak Mahindra Bank Ltd.	1.58%
Bharat Heavy Electricals Ltd.	1.48%
Bharat Petroleum Corporation Ltd.	1.47%
Bharti Airtel Ltd. (Partly Paid)	1.43%
TRENT Ltd.	1.36%
Tata Motors Ltd.	1.27%
Others	22.15%

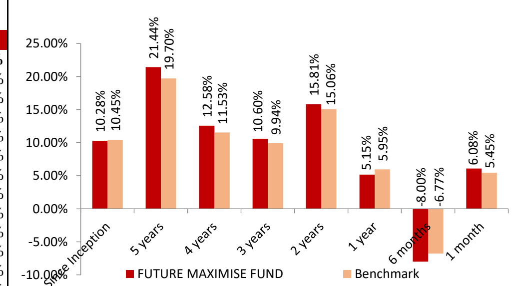
SECTORAL ALLOCATION



Debt Rating Profile

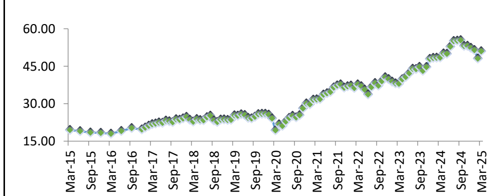


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 12%+Nifty 83%

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE BALANCE FUND

SFIN No. ULIF003180708FUTBALANCE133

Classification | Internal

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.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7
Vedant Heda	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	30.00%	1.36%
Fixed Income Instruments	40.00%	70.00%	44.30%
Equities	30.00%	60.00%	54.34%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31-Mar-2025

Returns since Publication of NAV	
Absolute Return	283.08%
Simple Annual Return	17.01%
CAGR Return	8.41%

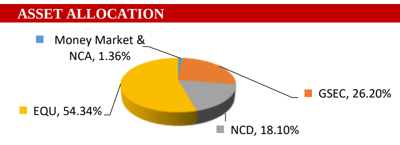
NAV & AUM as on 31-Mar-2025

NAV	AUM (In Lakhs)
38.3077	6,301.72

Modified Duration (In Years)

5.53

ASSET ALLOCATION



PORTFOLIO AS ON 31-Mar-2025

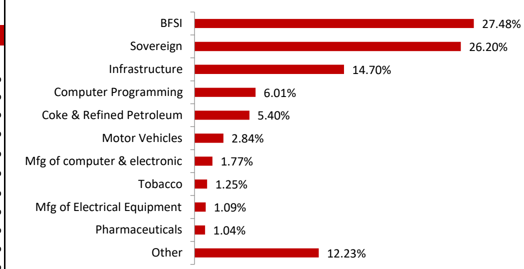
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.36%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**26.20%**
7.25% Gsec 2063 12/06/2063	4.46%
0% CS 19/12/2029	3.35%
7.64% Maharashtra SDL 2033 25/01/2033	2.49%
7.51% UP SDL 2038 27/03/2038	2.49%
7.34% Gsec 2064 22/04/2064	2.42%
7.10% Gsec 2029 18/04/2029	1.90%
7.10% Gsec 2034 08/04/2034	1.80%
0% CS 19/12/2033	1.80%
0% CS 15/06/2030	1.71%
0% CS 19/06/2030	1.70%
Others	2.09%

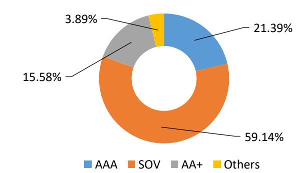
SECURITIES	HOLDINGS
CORPORATE DEBT	**18.10%**
9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028	6.90%
10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	4.63%
7.95% Sikka Ports & Terminals Ltd. (Previous RPTL) 2026 28/10/2026	2.40%
10.63% IOT Utkal Energy Services Ltd. 2028 20/07/2028	1.94%
9.30% AU Small Finance Bank Ltd 2032 - Series II 2032 13/08/2032	1.72%
8.70% LIC Housing Finance Ltd. 2029 20/03/2029	0.50%

SECURITIES	HOLDINGS
EQUITY	**54.34%**
HDFC Bank Ltd.	5.15%
ICICI Bank Ltd.	4.09%
Reliance Industries Ltd.	3.68%
Infosys Technologies Ltd.	2.62%
State Bank of India	1.90%
Uti Nifty Bank ETF	1.51%
Axis Bank Ltd.	1.48%
Kotak PSU Bank ETF	1.47%
Tata Consultancy Services Ltd.	1.46%
SBI-ETF Nifty Bank	1.35%
Genus Power Infrastrucure Ltd.	1.31%
Mahindra & Mahindra Ltd.	1.30%
Kotak Mahindra Bank Ltd.	1.29%
ITC Ltd.	1.25%
Bharat Bijlee Ltd.	1.09%
Rural Electrification Corporation Ltd.	1.08%
IndusInd Bank Ltd.	1.00%
Mirae Asset Fin Services ETF	0.99%
HCL Technologies Ltd.	0.97%
Bharat Heavy Electricals Ltd.	0.96%
Bharat Petroleum Corporation Ltd.	0.95%
Bharti Airtel Ltd. (Partly Paid)	0.94%
Fusion Micro Finance Ltd.	0.80%
Maruti Suzuki India Ltd.	0.78%
Hindustan Petroleum Corporation Ltd.	0.77%
Others	14.16%

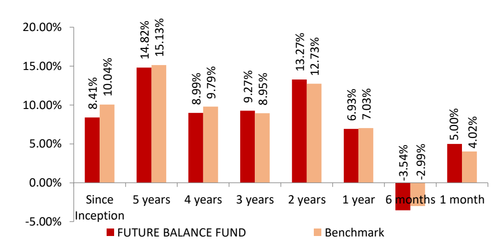
SECTORAL ALLOCATION



Debt Rating Profile

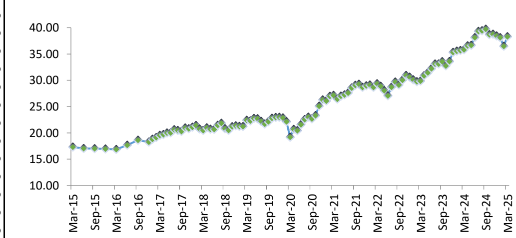


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 42%+Nifty 53%

FUND - NAV



Classification | Internal

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE INCOME FUND

SFIN No. ULIF002180708FUTUINCOME133

Classification | Internal

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.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Vedant Heda	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	50.00%	3.22%
Fixed Income Instruments	50.00%	100.00%	96.78%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31-Mar-2025

Returns since Publication of NAV

Absolute Return	268.76%
Simple Annual Return	16.15%
CAGR Return	8.16%

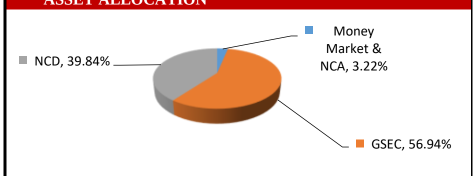
NAV & AUM as on 31-Mar-2025

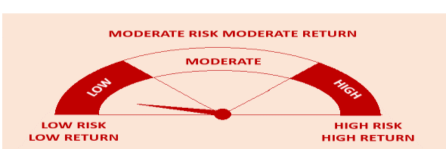
NAV	AUM (In Lakhs)
36.8760	8,551.83

Modified Duration (In Years)

7.05

ASSET ALLOCATION





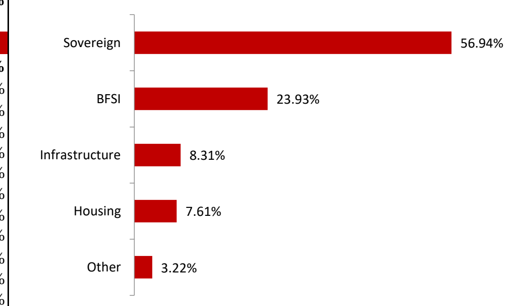
PORTFOLIO AS ON 31-Mar-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**3.22%**

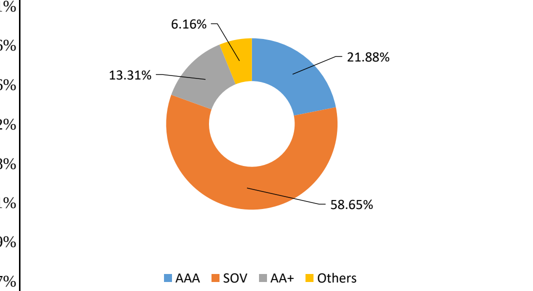
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**56.94%**
7.34% Gsec 2064 22/04/2064	12.74%
7.25% Gsec 2063 12/06/2063	9.90%
7.10% Gsec 2034 08/04/2034	6.52%
0% CS 19/06/2033	5.87%
0% CS 17/06/2033	4.24%
0% CS 15/06/2030	4.19%
7.64% Maharashtra SDL 2033 25/01/2033	2.81%
0% CS 19/12/2033	2.78%
7.51% UP SDL 2038 27/03/2038	2.69%
0% CS 22/04/2035	1.29%
Others	3.91%

SECURITIES	HOLDINGS
CORPORATE DEBT	**39.84%**
7.89% Bajaj Housing Finance Ltd 2034 14/07/2034	7.61%
9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028	6.66%
9.00% Cholamandalam Investment & Fin. Co. Ltd 2031 09/04/2031	6.26%
8.25% SBI Cards & Payment Services Ltd 2034-Subdebt	5.02%
10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	4.98%
8.85% Indiabulls Housing Finance Ltd. 2026 25/09/2026	4.71%
10.63% IOT Utkal Energy Services Ltd. 2028 20/07/2028	2.39%
9.30% AU Small Finance Bank Ltd 2032 - Series II 2032 13/08/2032	1.27%
7.95% Sikka Ports & Terminals Ltd. (Previous RPTL) 2026 28/10/2026	0.59%
7.68% PFC Ltd. 2030 15/07/2030	0.36%

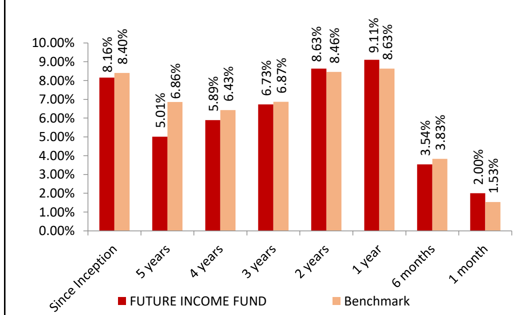
SECTORAL ALLOCATION



Debt Rating Profile

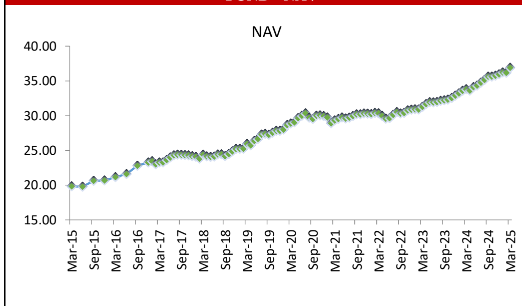


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 100%

FUND - NAV



FUTURE PENSION ACTIVE FUND

SFIN No. ULIF008201008FUPENACTIV133

Classification | Internal

ABOUT THE FUND

OBJECTIVE

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

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	0.35%
Fixed Income Instruments	0.00%	40.00%	0.00%
Equities	60.00%	100.00%	99.65%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

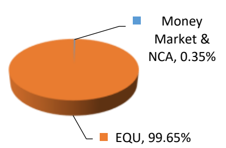
FUND PERFORMANCE as on 31-Mar-2025

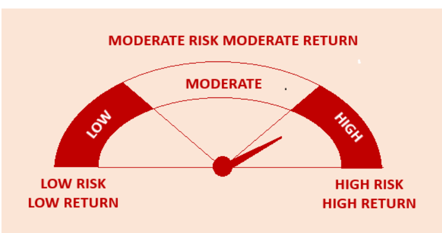
Returns since Publication of NAV	
Absolute Return	768.89%
Simple Annual Return	46.87%
CAGR Return	14.09%

NAV & AUM as on 31-Mar-2025

NAV	AUM (In Lakhs)
86.8888	581.77

ASSET ALLOCATION



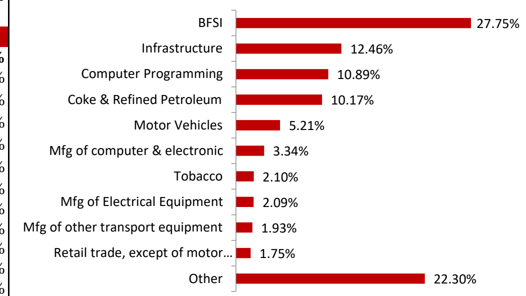


PORTFOLIO AS ON 31-Mar-2025

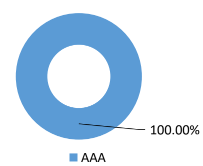
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.35%**

SECURITIES	HOLDINGS
EQUITY	**99.65%**
HDFC Bank Ltd.	7.06%
Reliance Industries Ltd.	6.92%
ICICI Bank Ltd.	5.45%
Infosys Technologies Ltd.	4.86%
SBI-ETF Nifty Bank	4.10%
Kotak PSU Bank ETF	3.11%
Mirae Asset Fin Services ETF	2.71%
Tata Consultancy Services Ltd.	2.67%
Genus Power Infrastrucure Ltd.	2.55%
Power Finance Corporation Ltd.	2.46%
State Bank of India	2.46%
Mahindra & Mahindra Ltd.	2.43%
IndusInd Bank Ltd.	2.13%
Rural Electrification Corporation Ltd.	2.12%
ITC Ltd.	2.10%
Uti Nifty Bank ETF	2.09%
Bharat Bijlee Ltd.	2.09%
Fusion Micro Finance Ltd.	1.89%
HCL Technologies Ltd.	1.84%
Bharat Petroleum Corporation Ltd.	1.81%
Bharat Heavy Electricals Ltd.	1.75%
TRENT Ltd.	1.75%
Bharti Airtel Ltd. (Partly Paid)	1.71%
Maruti Suzuki India Ltd.	1.54%
Hindustan Petroleum Corporation Ltd.	1.45%
Others	28.61%

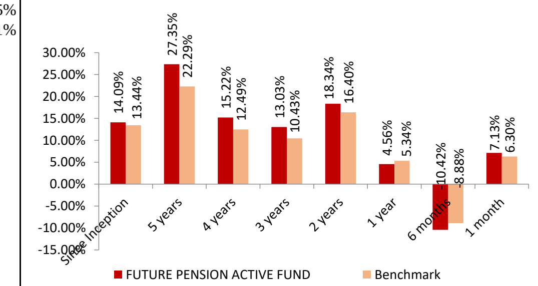
SECTORAL ALLOCATION



Debt Rating Profile

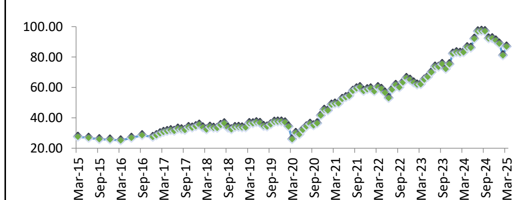


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE GENERALI TOTAL INSURANCE SOLUTIONS

FUTURE PENSION GROWTH FUND

SFIN No. ULIF007201008FUPENGROWT133

Classification | Internal

ABOUT THE FUND

OBJECTIVE

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

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7
Vedant Heda	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	0.88%
Fixed Income Instruments	30.00%	80.00%	35.35%
Equities	20.00%	70.00%	63.77%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE as on 31-Mar-2025

Returns since Publication of NAV	
Absolute Return	580.76%
Simple Annual Return	35.40%
CAGR Return	12.40%

NAV as on 31-Mar-2025

68.0763

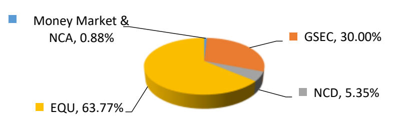
NAV & AUM as on 31-Mar-2025

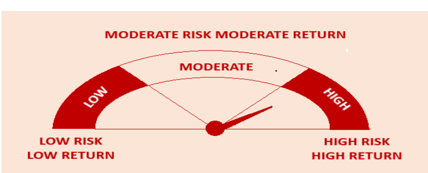
NAV	AUM (In Lakhs)
68.0763	196.27

Modified Duration (In Years)

3.88

ASSET ALLOCATION





PORTFOLIO AS ON 31-Mar-2025

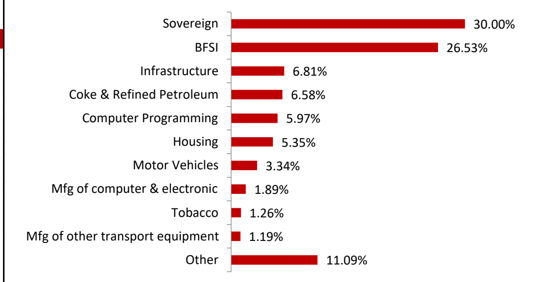
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.88%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**30.00%**
8% GOI Oil Bond 2026 23/03/2026	7.74%
7.10% Gsec 2029 18/04/2029	5.21%
8.15% Tamil Nadu SDL 2028 09/05/2028	4.87%
7.51% UP SDL 2038 27/03/2038	4.26%
7.10% Gsec 2034 08/04/2034	2.63%
8.51% Maharashtra SDL 2026 09/03/2026	2.43%
7.25% Gsec 2063 12/06/2063	1.59%
7.26% Gsec 2032 22/08/2032	1.11%
7.25% Gujarat SDL 2027 12/07/2027	0.15%

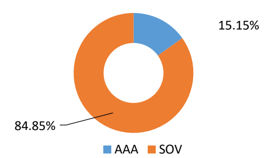
SECURITIES	HOLDINGS
CORPORATE DEBT	**5.35%**
8.70% LIC Housing Finance Ltd. 2029 20/03/2029	5.35%

SECURITIES	HOLDINGS
EQUITY	**63.77%**
HDFC Bank Ltd.	6.23%
ICICI Bank Ltd.	4.82%
Reliance Industries Ltd.	4.42%
Kotak Mahindra Bank Ltd.	4.06%
State Bank of India	4.01%
Infosys Technologies Ltd.	2.40%
Tata Consultancy Services Ltd.	2.00%
Kotak PSU Bank ETF	1.79%
Axis Bank Ltd.	1.67%
Genus Power Infrastrucure Ltd.	1.51%
Mahindra & Mahindra Ltd.	1.51%
Power Finance Corporation Ltd.	1.28%
ITC Ltd.	1.26%
IndusInd Bank Ltd.	1.25%
Bharat Petroleum Corporation Ltd.	1.24%
HCL Technologies Ltd.	1.22%
Bharat Heavy Electricals Ltd.	1.13%
Rural Electrification Corporation Ltd.	1.12%
TRENT Ltd.	1.11%
Bharti Airtel Ltd. (Partly Paid)	1.05%
Bharat Bijlee Ltd.	0.94%
Maruti Suzuki India Ltd.	0.94%
Hindustan Petroleum Corporation Ltd.	0.93%
Hindustan Unilever Ltd.	0.91%
Fusion Micro Finance Ltd.	0.90%
Others	14.08%

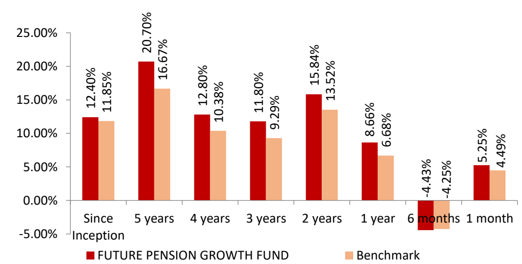
SECTORAL ALLOCATION



Debt Rating Profile

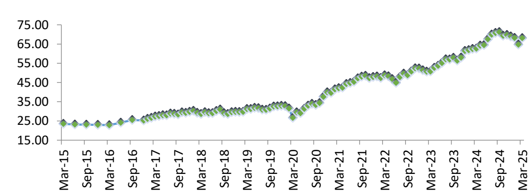


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 32%+Nifty 63%

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE PENSION BALANCE FUND

SFIN No. ULIF006171008FUPENBALAN133

Classification | Internal

ABOUT THE FUND

OBJECTIVE

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

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7
Vedant Heda	0	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	2.39%
Fixed Income Instruments	80.00%	100.00%	88.81%
Equities	0.00%	20.00%	8.80%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on 31-Mar-2025

Returns since Publication of NAV

Absolute Return	382.37%
Simple Annual Return	23.31%
CAGR Return	10.07%

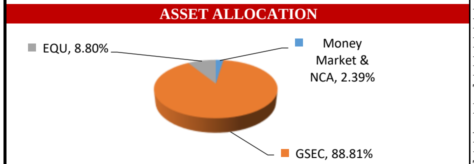
NAV & AUM as on 31-Mar-2025

NAV	AUM (In Lakhs)
48.2365	66.92

Modified Duration (In Years)

4.82

ASSET ALLOCATION



PORTFOLIO AS ON 31-Mar-2025

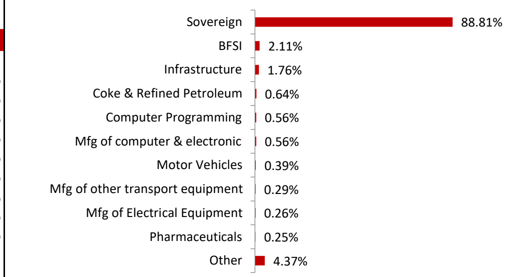
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**2.39%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**88.81%**
0% CS 19/12/2029	22.14%
7.10% Gsec 2034 08/04/2034	19.29%
8.68% Tamil Nadu SDL 2028 10/10/2028	19.01%
7.10% Gsec 2029 18/04/2029	10.69%
8.15% Tamil Nadu SDL 2028 09/05/2028	6.99%
7.51% UP SDL 2038 27/03/2038	3.12%
7.25% Gsec 2063 12/06/2063	3.11%
7.38% UP SDL 2036 13/03/2036	3.08%
7.10% GOI Sovereign Green Bond 2028 27/01/2028	1.37%

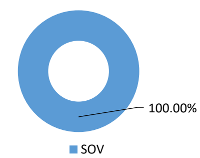
SECURITIES	HOLDINGS
CORPORATE DEBT	**0.00%**

SECURITIES	HOLDINGS
EQUITY	**8.80%**
IndusInd Bank Ltd.	0.49%
Genus Power Infrastrucure Ltd.	0.41%
Bharat Petroleum Corporation Ltd.	0.38%
Rural Electrification Corporation Ltd.	0.37%
HCL Technologies Ltd.	0.33%
Fusion Micro Finance Ltd.	0.29%
Bharti Airtel Ltd. (Partly Paid)	0.29%
Bharat Heavy Electricals Ltd.	0.28%
Bharat Bijlee Ltd.	0.26%
Hindustan Petroleum Corporation Ltd.	0.26%
TRENT Ltd.	0.24%
Hindustan Unilever Ltd.	0.24%
Axis Bank Ltd.	0.23%
Power Finance Corporation Ltd.	0.23%
Tata Motors Ltd.	0.22%
NTPC Ltd.	0.20%
Ambuja Cements Ltd.	0.20%
Nippon India Etf Psu Bank Bees	0.18%
Cummins India Ltd.	0.18%
Adani Ports & Special Economic Zone Ltd.	0.18%
Central Bank of India	0.18%
Bank of India	0.17%
Maruti Suzuki India Ltd.	0.17%
Ujjivan Small Finance Bank Ltd.	0.17%
BSE Ltd.	0.16%
Others	2.49%

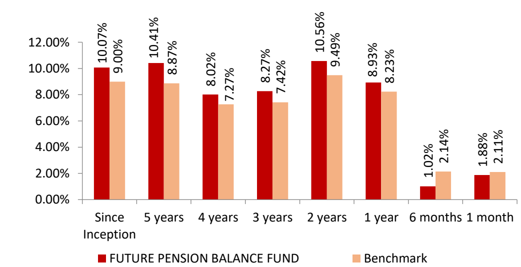
SECTORAL ALLOCATION



Debt Rating Profile

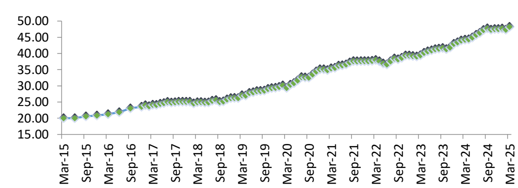


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 82%+Nifty 13%

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE PENSION SECURE FUND

SFIN No. ULIF005171008FUPENSECUR133

Classification | Internal

ABOUT THE FUND

OBJECTIVE

Preservation of nominal value of contributions along with stable returns over policy term so that the probability of low return is very low.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Vedant Heda	0	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	11.79%
Fixed Income Instruments	0.00%	100.00%	88.21%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on 31-Mar-2025

Returns since Publication of NAV

Absolute Return	294.58%
Simple Annual Return	17.96%
CAGR Return	8.73%

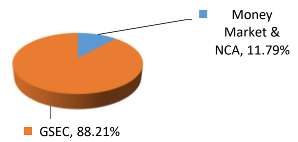
NAV & AUM as on 31-Mar-2025

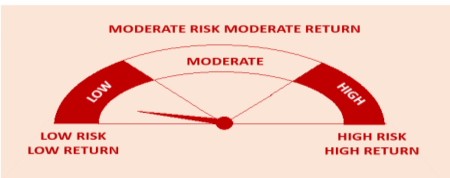
NAV	AUM (In Lakhs)
39.4581	18.30

Modified Duration (In Years)

4.35

ASSET ALLOCATION





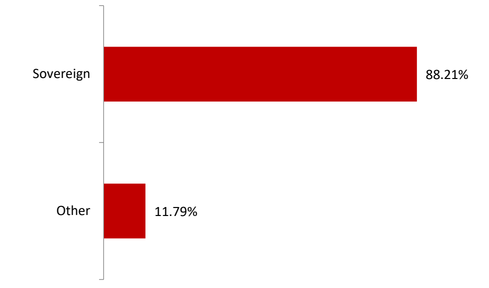
PORTFOLIO AS ON 31-Mar-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**11.79%**

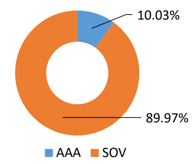
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**88.21%**
7.10% Gsec 2034 08/04/2034	39.49%
0% CS 19/12/2030	26.52%
8.51% Maharashtra SDL 2026 09/03/2026	16.67%
7.25% Gujarat SDL 2027 12/07/2027	5.52%

SECURITIES	HOLDINGS
CORPORATE DEBT	**0.00%**

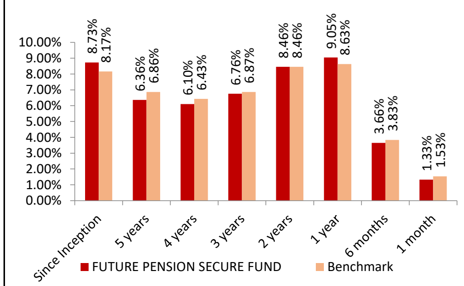
SECTORAL ALLOCATION



Debt Rating Profile

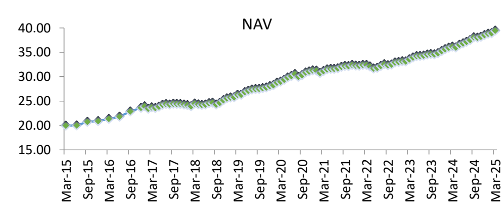


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 100%

FUND - NAV



Classification | Internal

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE SECURE FUND

SFIN No. ULIF001180708FUTUSECURE133

Classification | Internal

ABOUT THE FUND

OBJECTIVE

To provide stable returns by investing in relatively low risk assets. The Fund will invest exclusively in treasury bills, bank deposits, certificate of deposits, other money instruments and short duration government securities.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Vedant Heda	0	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	75.00%	1.27%
Fixed Income Instruments	25.00%	100.00%	98.73%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31-Mar-2025

Returns since Publication of NAV

Absolute Return	240.83%
Simple Annual Return	14.47%
CAGR Return	7.65%

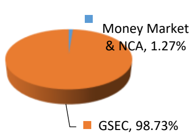
NAV & AUM as on 31-Mar-2025

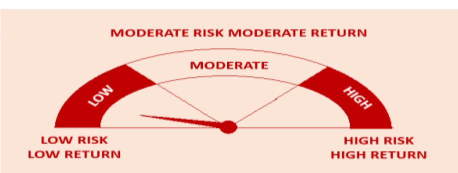
NAV	AUM (In Lakhs)
34.0833	1,360.71

Modified Duration (In Years)

4.45

ASSET ALLOCATION



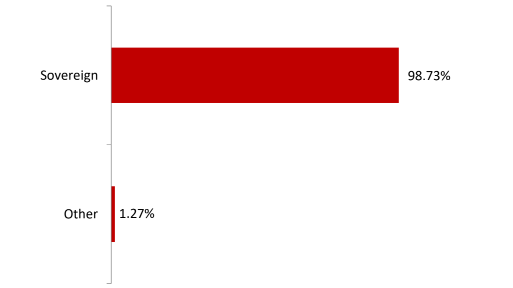


PORTFOLIO AS ON 31-Mar-2025

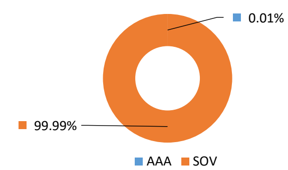
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.27%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**98.73%**
7.41% UP SDL 2034 14/06/2034	17.38%
0% CS 12/12/2029	11.02%
0% CS 15/06/2030	10.22%
7.10% Gsec 2029 18/04/2029	8.27%
7.26% Gsec 2033 06/02/2033	7.64%
0% GS 15/12/2027	7.43%
6.90% GOI OIL Bond 2026 04/02/2026	6.99%
0% CS 17/12/2027	6.19%
0% CS 19/06/2030	6.05%
0% CS 19/12/2029	4.68%
Others	12.85%

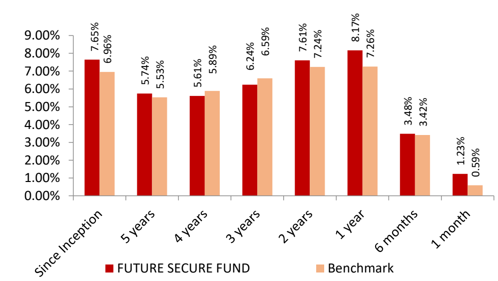
SECTORAL ALLOCATION



Debt Rating Profile

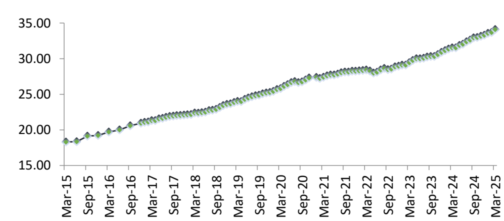


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 1 year Tbill Index 30%+Nifty Liquid Fund Index 70%

FUND - NAV



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE MULTICAP FUND

SFIN No. ULIF024211124MULTICAPEQ133

Classification | Internal

ABOUT THE FUND

OBJECTIVE

To generate long term capital appreciation by investing in a dynamic mix of equity and equity related instruments across market capitalization i.e. Large Cap, Mid Cap and Small Cap.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	50.00%	9.45%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	50.00%	100.00%	90.55%

RISK RETURN PROFILE

Risk		High
Return		High

DATE OF INCEPTION

3rd February 2025

FUND PERFORMANCE as on 31-Mar-2025

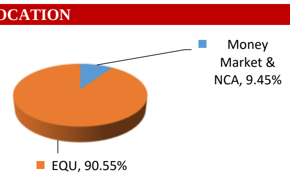
Returns since Publication of NAV

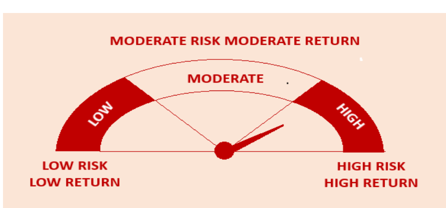
Absolute Return	-3.37%
Simple Annual Return	N.A.
CAGR Return	N.A.

NAV & AUM as on 31-Mar-2025

NAV	AUM (In Lakhs)
9.6633	334.22

ASSET ALLOCATION



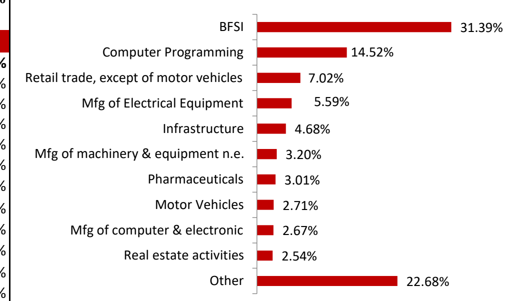


PORTFOLIO AS ON 31-Mar-2025

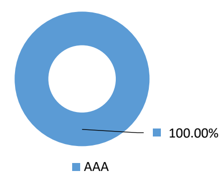
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**9.45%**

SECURITIES	HOLDINGS
EQUITY	**90.55%**
IndusInd Bank Ltd.	4.06%
Vedant Fashions Ltd.	4.06%
Fusion Micro Finance Ltd.	3.67%
Tata Consultancy Services Ltd.	3.56%
Ujjivan Small Finance Bank Ltd.	3.42%
BSE Ltd.	3.28%
AU Small Finance Bank Ltd.	3.20%
Equitas Small Finance Bank Ltd.	3.17%
Bharat Bijlee Ltd.	2.93%
Tech Mahindra Ltd.	2.86%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	2.71%
Anant Raj Ltd.	2.54%
Honeywell Automation India Ltd.	2.52%
Techno Electric & Engineering Company Ltd.	2.25%
MphasiS Ltd.	2.24%
State Bank of India	2.16%
Genus Power Infrastrucure Ltd.	2.13%
Lemon Tree Hotels Ltd.	2.11%
Infosys Technologies Ltd.	2.00%
Central Bank of India	1.92%
Nagarjuna Construction Co. Ltd.	1.85%
Apollo Tyres Ltd.	1.77%
TRENT Ltd.	1.75%
Dr. Reddys Laboratories Ltd.	1.71%
Titagarh Rail Systems Ltd.	1.61%
Others	25.05%

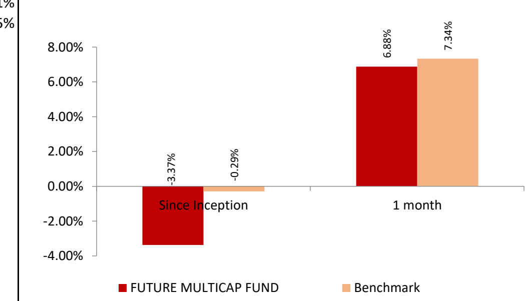
SECTORAL ALLOCATION



Debt Rating Profile

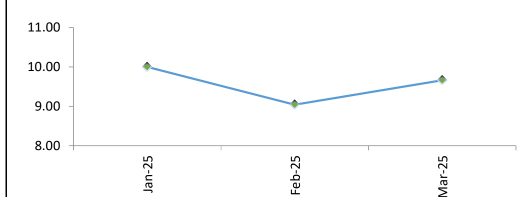


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 500 Index - 100%

FUND - NAV



Classification | Internal

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE MIDCAP FUND

SFIN No. ULIF014010518FUTMIDCAP133

Classification | Internal

ABOUT THE FUND

OBJECTIVE

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

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	1.32%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	80.00%	100.00%	98.68%

RISK RETURN PROFILE

Risk		High
Return		High

DATE OF INCEPTION

4th December 2018

FUND PERFORMANCE as on 31-Mar-2025

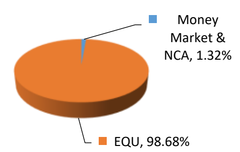
Returns since Publication of NAV

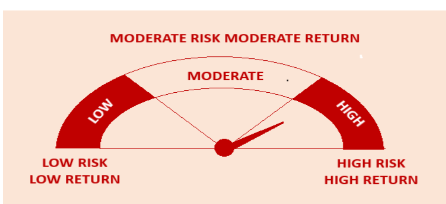
Absolute Return	234.91%
Simple Annual Return	37.07%
CAGR Return	21.01%

NAV & AUM as on 31-Mar-2025

NAV	AUM (In Lakhs)
33.4905	13,845.62

ASSET ALLOCATION



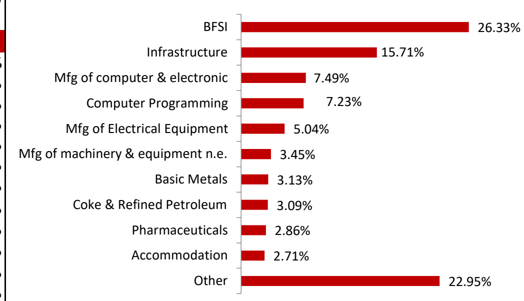


PORTFOLIO AS ON 31-Mar-2025

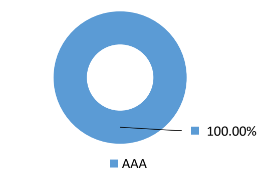
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.32%**

SECURITIES	HOLDINGS
EQUITY	**98.68%**
Power Finance Corporation Ltd.	3.95%
Genus Power Infrastrucure Ltd.	3.95%
Cummins India Ltd.	3.45%
Rural Electrification Corporation Ltd.	3.33%
Nippon India Etf Psu Bank Bees	3.17%
Tube Investments of India Ltd.	3.12%
Hindustan Petroleum Corporation Ltd.	3.09%
Texmaco Rail & Engineering Ltd.	3.06%
Fusion Micro Finance Ltd.	2.99%
Bank of India	2.99%
BSE Ltd.	2.88%
Aurobindo Pharma Ltd.	2.86%
Bharat Bijlee Ltd.	2.83%
Bharat Heavy Electricals Ltd.	2.81%
Lemon Tree Hotels Ltd.	2.71%
Ujjivan Small Finance Bank Ltd.	2.65%
IndusInd Bank Ltd.	2.60%
MphasiS Ltd.	2.56%
Nagarjuna Construction Co. Ltd.	2.56%
Equitas Small Finance Bank Ltd.	2.52%
Ambuja Cements Ltd.	2.47%
Punjab National Bank	2.46%
Titagarh Rail Systems Ltd.	2.13%
Hindustan Aeronautics Ltd.	2.11%
Bharat Forge Ltd.	1.95%
Others	27.46%

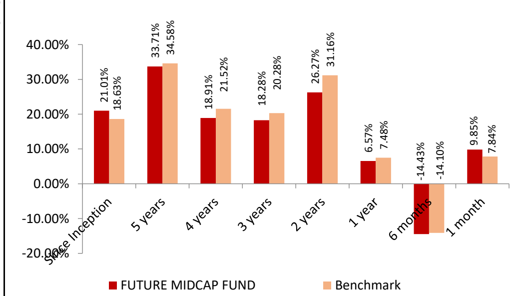
SECTORAL ALLOCATION



Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Midcap 100 Index - 100%

FUND - NAV