



**FUTURE  
GENERALI**

TOTAL INSURANCE SOLUTIONS

# Market Outlook

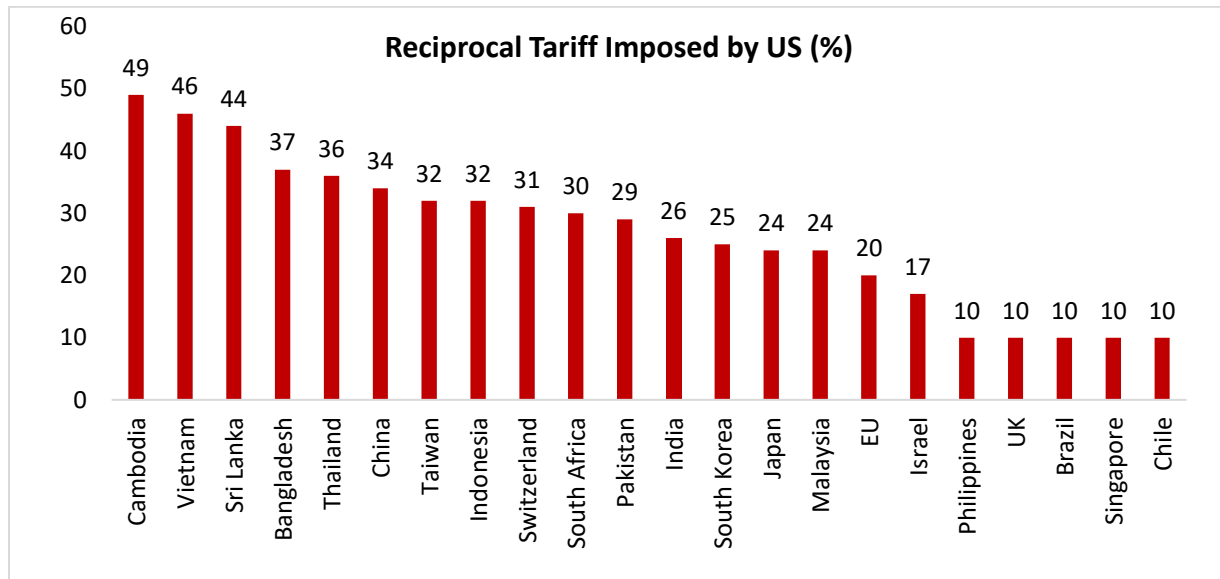
for

May 2025



## Global macros becoming volatile and unpredictable

The beginning of April 2025 was characterized by tariffs announced by the President of the US, Donald Trump, on US trading partners worldwide. Among the notable announcements were a tariff of 34% on China, 24% on Japan, 20% on EU, and 26% on India. While India pre-empted such an announcement and proactively lowered tariffs on some of the US goods, China on the other hand retaliated which led to a deadlock wherein as things stand, the US has imposed 145% tariff on China and in retaliation China has imposed a tariff of 125% on the US.



*India proactively lowers tariffs on US goods*

Items that have seen reduced tariffs	Old Tariff	New Tariff
Bourbon	100%	50%
EV (Proposal)	110%	15%
Luxury Car	150%	70%
High End Motorcycles	50%	30%
Fish Feed	30%	5%
Fish Hydrolysate	15%	5%
Ethernet Switches	20%	10%
Synthetic Flavoring Scene	100%	20%
Waste & Scrap	5%	0%



The tariffs imposed were unexpectedly harsh which, if imposed as it is, would likely weigh on global growth. As a result, IMF in its world economic outlook (Apr'25 edition) slashed global GDP growth forecast by 50bps for 2025. The cut was largely led by 90bps downward revision in growth forecast for the US and 60bps cut in that of China.

IMF Real GDP Outlook (% change)	Projections			Change vs Last Projection	
	2024	2025	2026	2025	2026
<b>World</b>	<b>3.3</b>	<b>2.8</b>	<b>3.0</b>	<b>-0.5</b>	<b>-0.3</b>
<b>United States</b>	<b>2.8</b>	<b>1.8</b>	<b>1.7</b>	<b>-0.9</b>	<b>-0.4</b>
<b>Euro Area</b>	<b>0.9</b>	<b>0.8</b>	<b>1.2</b>	<b>-0.2</b>	<b>-0.2</b>
Germany	-0.2	0.0	0.9	-0.3	-0.2
France	1.1	0.6	1.0	-0.2	-0.1
Italy	0.7	0.4	0.8	-0.3	-0.1
<b>United Kingdom</b>	<b>1.1</b>	<b>1.1</b>	<b>1.4</b>	<b>-0.5</b>	<b>-0.1</b>
<b>Canada</b>	<b>1.5</b>	<b>1.4</b>	<b>1.6</b>	<b>-0.6</b>	<b>-0.4</b>
<b>China</b>	<b>5.0</b>	<b>4.0</b>	<b>4.0</b>	<b>-0.6</b>	<b>-0.5</b>
<b>India</b>	<b>6.5</b>	<b>6.2</b>	<b>6.3</b>	<b>-0.3</b>	<b>-0.2</b>
<b>Brazil</b>	<b>3.4</b>	<b>2.0</b>	<b>2.0</b>	<b>-0.2</b>	<b>-0.2</b>

With a likely impact on global growth and anticipated rise in inflation in the backdrop, the immediate financial market response was strongly negative. Given the epicenter of the crisis, usual safe havens such as US Treasury and the US Dollar failed to provide relief as well. Nifty 50 plummeted 6% within a week of tariff announcements with FIIs pulling out ~ US\$ 4 billion in the first half of April 2025. However, markets recovered significantly, and volatility stabilized following



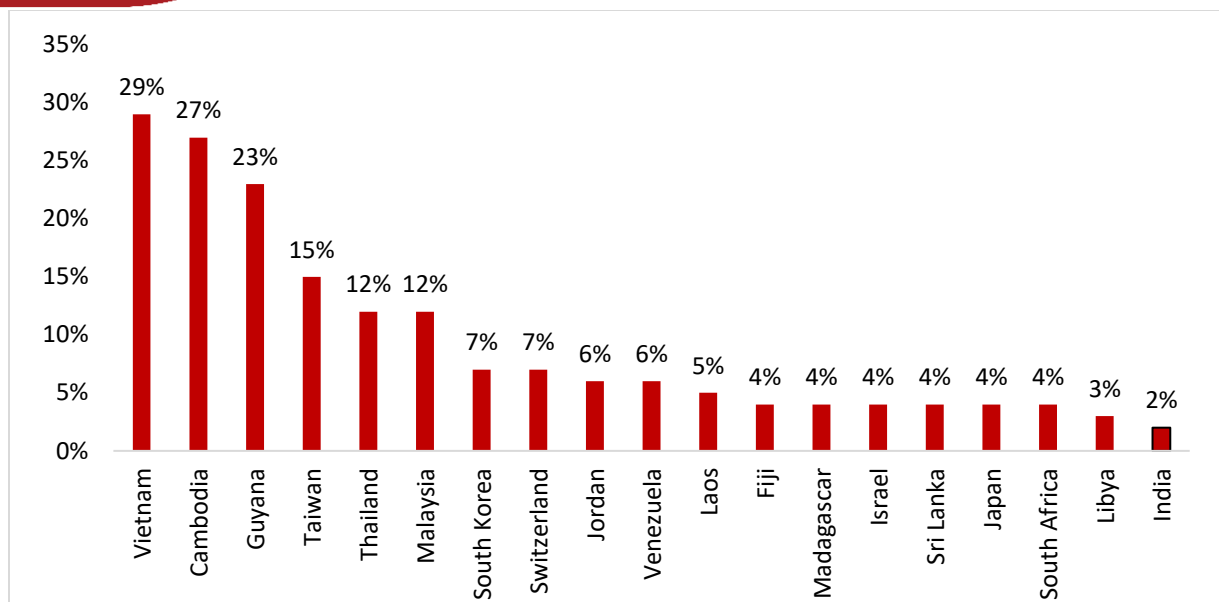
the 90-days pause announced on 9<sup>th</sup> April 2025 and subsequent mellowing down of the rhetoric by US administration and indications that trade deals will be struck. Nifty 50 rebounded 10% from April lows to end the month 3% higher, aided by positive FII flows to the tune of ~US\$ 4.5 billion in the second half of April 2025.

The impact of US tariffs is highly uncertain because of many inter-dependent variables and political dimensions. There lies a big question mark on the final shape of tariffs following the 90-days moratorium, bilateral negotiations, and specific agreements with China, if any. Another big question is about corporate strategies in terms of mix between re-shoring, margin compression, re-routing of exports through other countries and pass-through of price increase to clients.

India is not immune to the impact of tariff wars, although it has been among the early movers in initiating talks with the US and the first country with terms of reference for a bilateral trade agreement with the US which is expected to be closed soon. Infact, this provides India with a huge opportunity to capitalize on this trade war and increase its foothold in manufacturing by being a viable alternative to other Asian countries. In addition, strong corporate India balance sheet makes it well positioned to capitalize on the opportunities.

If things don't materialize as anticipated, India's risk from tariffs imposed by the US is moderate as exports to the US accounts for a mere 2% of India's GDP. Yet, India has been proactive in taking steps to secure a bilateral trade agreement. Even if the negotiations fail, we believe India is least exposed to the global tariff war.





### Equity Market Outlook

We believe India is well placed with high frequency indicators such as PMIs, GST collections, rural consumption, fiscal spending, among others, stabilizing and bottoming out. Moreover, domestic demand is expected to remain relatively resilient supported by rural recovery. The RBI has also cut rates by 50bps and undertaken a slew of liquidity infusion measures viz. CRR cut, OMO purchases, FX Swaps, and Variable Repo Rate (VRR). Going forward, in the backdrop of expectation of a good monsoon, monetary easing via rate cuts and liquidity support and tax concessions in budget, Indian macros are likely to remain favorable despite geopolitical uncertainties.

We expect earnings growth to revive in FY26E after a muted FY25E. Nifty 50 trades at ~20x 1-year forward PE. However, the composition of Nifty 50 has changed significantly over the last 5 years with low valuations old economy stocks being replaced by highly valued consumer stocks. Hence, the large-cap valuations don't seem stretched in that context. The mid-cap and small-cap space also appears to be robust with corporate balance sheets improving drastically with net-debt to equity reaching historic lows of 0.6x for mid-caps and 0.3x for small caps for Mar'24 warranting premium valuations versus the historical averages. While volatility is an inherent feature of the markets, we believe that Indian markets still offer significant bottom-up opportunity to add quality businesses to our portfolio.



## Fixed Income Market Outlook

Indian Fixed Income markets have had a strong run over past few months with the benchmark 10 Year yield has moved down to 6.30%, lowest since middle of 2021. Overall curve has bull steepened post infusion of liquidity by the RBI through various measures. On currency, the last three months have witnessed USDINR ranging in a wide two-way manner with limited FX intervention, with the levels ranging from tad below 88 to 83.75.

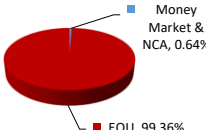
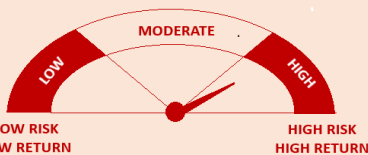
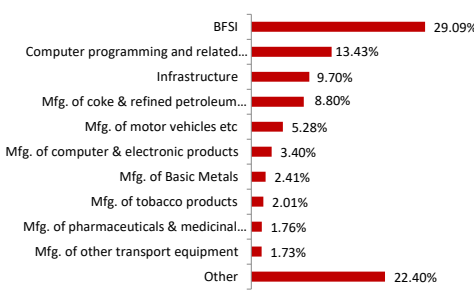
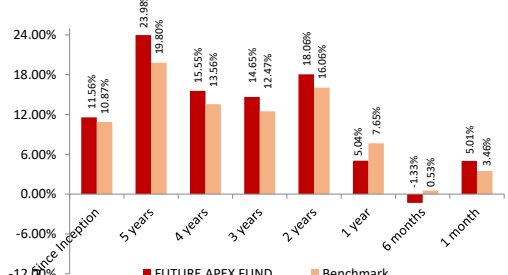
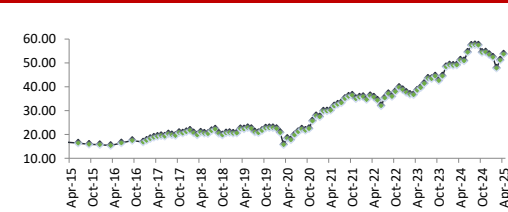
We continue to remain positive on Indian Bond yield with RBI providing unprecedented liquidity in a non-crisis environment, anticipation of further interest rate cuts in subsequent MPC meetings, significant correction in crude oil prices and increased geopolitical uncertainties. We believe that as we 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 APEX FUND**

SFIN No. ULIF010231209FUTUREAPEX133

Classification | Internal

ABOUT THE FUND				PORTFOLIO AS ON 30-Apr-2025			
OBJECTIVE				SECURITIES		HOLDINGS	
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.				MONEY MARKET INSTRUMENTS & NCA		0.64%	
Fund Manager Details				SECURITIES		HOLDINGS	
Fund Manager		No. Of Funds Managed		EQUITY		99.36%	
		Equity	Debt	Hybrid			
Srijan Sinha		5	0	7	HDFC Bank Ltd. 6.84%		
Niraj Kumar		5	4	7	Reliance Industries Ltd. 6.56%		
ASSET ALLOCATION				Infosys Technologies Ltd. 6.22%			
Composition		Min.	Max.	Actual	Axis Bank Ltd. 4.11%		
Equities		50.00%	100.00%	99.36%	ICICI Bank Ltd. 3.93%		
Fixed Income Instruments		0.00%	40.00%	0.00%	Tata Consultancy Services Ltd. 2.97%		
Cash and Money Market		0.00%	50.00%	0.64%	IndusInd Bank Ltd. 2.86%		
RISK RETURN PROFILE				ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX 2.84%			
Risk				High		Uti Nifty Bank ETF 2.54%	
Return				High		Genus Power Infrastrucure Ltd. 2.40%	
DATE OF INCEPTION				SBI-ETF Nifty Bank 2.37%			
23 <sup>rd</sup> December 2009				State Bank of India 2.13%			
FUND PERFORMANCE as on 30-Apr-2025				Mahindra & Mahindra Ltd. 2.12%			
Returns since Publication of NAV				Power Finance Corporation Ltd. 2.05%			
Absolute Return		437.11%		ITC Ltd. 2.01%			
Simple Annual Return		28.45%		Tata Motors Ltd. 1.79%			
CAGR Return		11.56%		Rural Electrification Corporation Ltd. 1.79%			
NAV & AUM as on 30-Apr-2025				Bharat Bijlee Ltd. 1.66%			
NAV		AUM (In Lakhs)		Kotak Nifty PSU Bank ETF 1.62%			
53.7110		9,532.33		HCL Technologies Ltd. 1.61%			
ASSET ALLOCATION				Texmaco Rail & Engineering Ltd. 1.59%			
				Fusion Micro Finance Ltd. 1.51%			
MODERATE RISK MODERATE RETURN				Ambuja Cements Ltd. 1.46%			
				Nippon India ETF Nifty PSU Bank BeES 1.37%			
				Maruti Suzuki India Ltd. 1.36%			
				Others 31.63%			
SECTORAL ALLOCATION				BENCHMARK COMPARISON (CAGR RETURN)			
							
				Benchmark :Nifty 50 - 100%			
FUND - NAV							
							



## ABOUT THE FUND

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

### Fund Manager Details

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

## ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	0.72%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	99.28%

## RISK RETURN PROFILE

Risk	High
Return	High

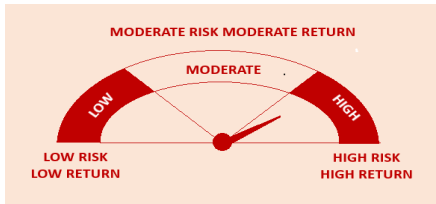
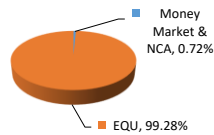
**DATE OF INCEPTION**9<sup>th</sup> September 2010**FUND PERFORMANCE as on 30-Apr-2025**

Returns since Publication of NAV	
Absolute Return	314.35%
Simple Annual Return	21.47%
CAGR Return	10.20%

## NAV &amp; AUM as on 30-Apr-2025

NAV	AUM (In Lakhs)
41.4354	6,289.57

## ASSET ALLOCATION

**PORTFOLIO AS ON 30-Apr-2025**

## SECURITIES

### MONEY MARKET INSTRUMENTS & NCA

**0.72%**

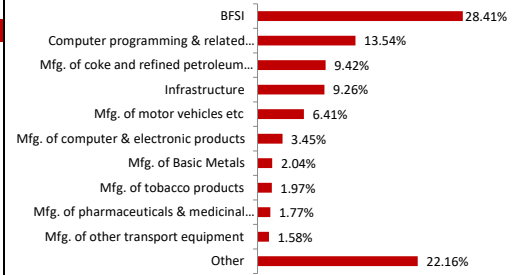
**SECURITIES**

## EQUITY

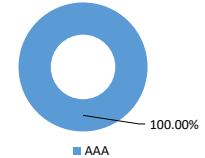
**99.28%**

HDFC Bank Ltd.	7.24%
Reliance Industries Ltd.	7.21%
Infosys Technologies Ltd.	6.24%
ICICI Bank Ltd.	5.45%
SBI-ETF Nifty Bank	2.93%
Tata Consultancy Services Ltd.	2.87%
Tata Motors Ltd.	2.80%
Uti Nifty Bank ETF	2.63%
IndusInd Bank Ltd.	2.62%
Axis Bank Ltd.	2.58%
Genus Power Infrastructure Ltd.	2.46%
Kotak Nifty PSU Bank ETF	2.37%
State Bank of India	2.26%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.25%
Mahindra & Mahindra Ltd.	2.14%
HCL Technologies Ltd.	1.97%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	1.97%
ITC Ltd.	1.97%
Power Finance Corporation Ltd.	1.91%
Rural Electrification Corporation Ltd.	1.88%
Fusion Micro Finance Ltd.	1.69%
Bharat Bijlee Ltd.	1.55%
Ambuja Cements Ltd.	1.47%
Maruti Suzuki India Ltd.	1.47%
Aurobindo Pharma Ltd.	1.26%
Others	28.08%

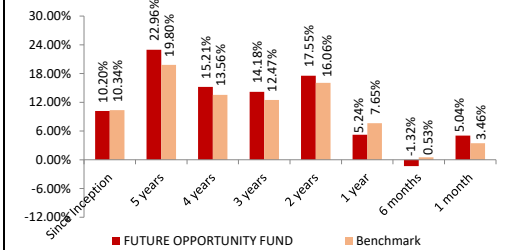
## SECTORAL ALLOCATION



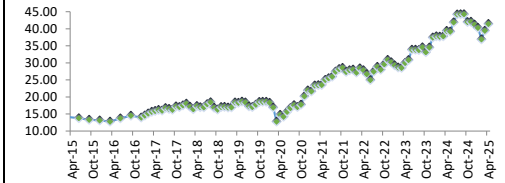
## Debt Rating Profile



### BENCHMARK COMPARISON (CAGR RETURN)



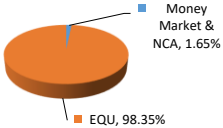
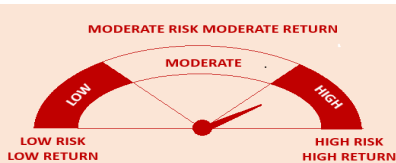
**Benchmark :Nifty 50 - 100%**

**FUND - NAV**

**FUTURE DYNAMIC GROWTH FUND**

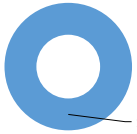
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Classification | Internal

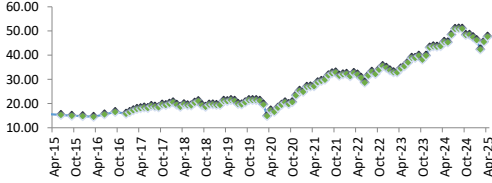
ABOUT THE FUND				PORTFOLIO AS ON 30-Apr-2025				
OBJECTIVE				SECURITIES		HOLDINGS		
To maximise participation in an actively managed, well diversified equity portfolio of fundamentally strong blue-chip companies while using debt instruments to safeguard the interest of the policyholder.				MONEY MARKET INSTRUMENTS & NCA		1.65%		
				SECURITIES		HOLDINGS		
				EQUITY		98.35%		
				HDFC Bank Ltd.		7.91%		
				Reliance Industries Ltd.		7.17%		
				ICICI Bank Ltd.		5.82%		
				Infosys Technologies Ltd.		4.87%		
				Kotak Nifty PSU Bank ETF		4.67%		
				SBI-ETF Nifty Bank		3.89%		
				Tata Consultancy Services Ltd.		2.86%		
Fund Manager Details				Fusion Micro Finance Ltd.				
Fund Manager		No. Of Funds Managed		Power Finance Corporation Ltd.		2.62%		
		Equity	Debt	Hybrid	Axis Bank Ltd.		2.55%	
Srijan Sinha		5	0	7	State Bank of India		2.49%	
Niraj Kumar		5	4	7	Genus Power Infrastrucure Ltd.		2.46%	
ASSET ALLOCATION				Rural Electrification Corporation Ltd.				
Composition		Min.	Max.	Actual	Kotak Mahindra Bank Ltd.			
Cash, Money Market And Fixed Income Instruments		0.00%	100.00%	1.65%	Mahindra & Mahindra Ltd.			
Equities		0.00%	100.00%	98.35%	IndusInd Bank Ltd.			
RISK RETURN PROFILE				Maruti Suzuki India Ltd.				
Risk			High		ITC Ltd.			
Return			High		Nippon India ETF Nifty PSU Bank BeES			
DATE OF INCEPTION				Tata Motors Ltd.				
12 <sup>th</sup> October 2009				Bharat Bijlee Ltd.				
FUND PERFORMANCE as on 30-Apr-2025				HCL Technologies Ltd.				
Returns since Publication of NAV				Ambuja Cements Ltd.				
Absolute Return		376.52%		Aurobindo Pharma Ltd.				
Simple Annual Return		24.31%		TRENT Ltd.				
CAGR Return		10.60%		Others				
NAV & AUM as on 30-Apr-2025				24.64%				
NAV		AUM (In Lakhs)						
47.6516		526.89						
ASSET ALLOCATION								
								
								

PORTFOLIO AS ON 30-Apr-2025			
SECURITIES		HOLDINGS	
EQUITY		98.35%	
HDFC Bank Ltd.		7.91%	
Reliance Industries Ltd.		7.17%	
ICICI Bank Ltd.		5.82%	
Infosys Technologies Ltd.		4.87%	
Kotak Nifty PSU Bank ETF		4.67%	
SBI-ETF Nifty Bank		3.89%	
Tata Consultancy Services Ltd.		2.86%	
Fusion Micro Finance Ltd.		2.82%	
Power Finance Corporation Ltd.		2.62%	
Axis Bank Ltd.		2.55%	
State Bank of India		2.49%	
Genus Power Infrastrucure Ltd.		2.46%	
Rural Electrification Corporation Ltd.		2.26%	
Kotak Mahindra Bank Ltd.		2.20%	
Mahindra & Mahindra Ltd.		2.17%	
IndusInd Bank Ltd.		2.07%	
Maruti Suzuki India Ltd.		2.02%	
ITC Ltd.		2.01%	
Nippon India ETF Nifty PSU Bank BeES		1.88%	
Tata Motors Ltd.		1.83%	
Bharat Bijlee Ltd.		1.64%	
HCL Technologies Ltd.		1.54%	
Ambuja Cements Ltd.		1.46%	
Aurobindo Pharma Ltd.		1.28%	
TRENT Ltd.		1.21%	
Others		24.64%	

SECTORAL ALLOCATION	
BFSI	29.40%
Computer programming & related...	11.46%
Infrastructure	9.93%
Mfg. of coke and refined petroleum...	9.39%
Mfg. of motor vehicles etc	6.02%
Mfg. of computer & electronic products	3.46%
Mfg. of Basic Metals	2.14%
Mfg. of tobacco products	2.01%
Mfg. of pharmaceuticals & medicinal...	1.80%
Mfg. of electrical equipment	1.64%
Other	22.75%

Debt Rating Profile	
	
100.00% ■ AAA	

BENCHMARK COMPARISON (CAGR RETURN)	
Since Inception	10.60%
5 years	22.59%
4 years	19.80%
3 years	15.10%
2 years	14.16%
1 year	12.47%
6 months	17.46%
1 month	16.06%
	4.71%
	7.65%
	-1.60%
	0.53%
	4.67%
	3.46%
■ FUTURE DYNAMIC GROWTH FUND ■ Benchmark	

Benchmark :Nifty 50 - 100%	
FUND - NAV	
	

**ABOUT THE FUND**

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.

**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%	1.02%
Fixed Income Instruments	10.00%	50.00%	14.16%
Equities	50.00%	90.00%	84.82%

**RISK RETURN PROFILE**

Risk	High
Return	High

**DATE OF INCEPTION**

18th July 2008

**FUND PERFORMANCE as on**
**30-Apr-2025**
**Returns since Publication of NAV**

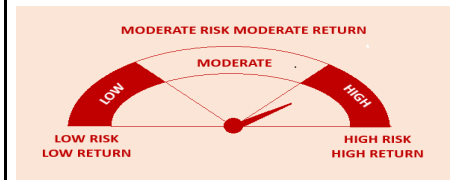
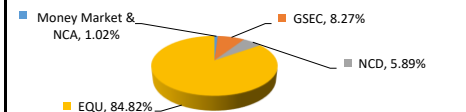
Absolute Return	434.33%
Simple Annual Return	25.98%
CAGR Return	10.54%

**NAV & AUM as on 30-Apr-2025**

NAV	AUM (In Lakhs)
53.4333	8,046.19

**Modified Duration (In Years)**

5.58

**ASSET ALLOCATION**

**PORTFOLIO AS ON 30-Apr-2025**

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>1.02%</b>

**SECURITIES**

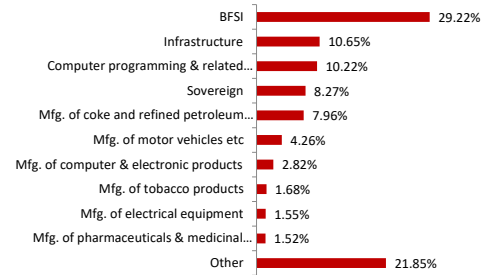
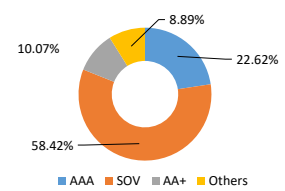
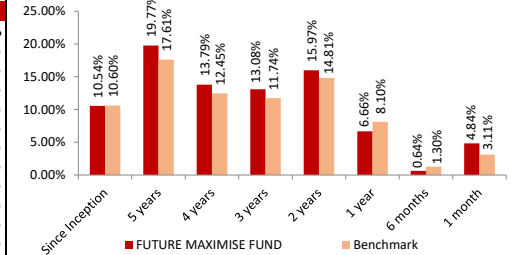
<b>GOVERNMENT SECURITIES</b>	<b>8.27%</b>
7.25% GS 2063	3.29%
0% CS 19 DEC 2029	2.26%
7.10% GS 2034	1.83%
7.10% Gsec 2029	0.90%

**SECURITIES**

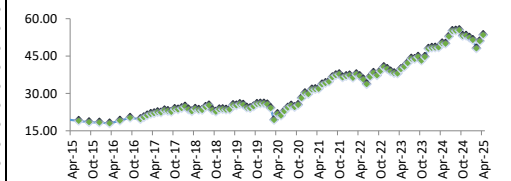
<b>CORPORATE DEBT</b>	<b>5.89%</b>
10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	2.44%
9.00% Shriram Transport Finance Company Ltd 2028	1.43%
8.85% Sammaan Capital Ltd 2026	1.26%
10.63% IOT UTKAL ENERGY SERVICES Ltd.	0.76%

**SECURITIES**

<b>EQUITY</b>	<b>84.82%</b>
HDFC Bank Ltd.	6.19%
Reliance Industries Ltd.	6.11%
ICICI Bank Ltd.	5.03%
Infosys Technologies Ltd.	4.39%
Uti Nifty Bank ETF	4.22%
SBI-ETF Nifty Bank	3.09%
State Bank of India	2.88%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	2.54%
Axis Bank Ltd.	2.34%
Tata Consultancy Services Ltd.	2.09%
Kotak Nifty PSU Bank ETF	2.09%
IndusInd Bank Ltd.	2.07%
Genus Power Infrastructure Ltd.	2.01%
Mahindra & Mahindra Ltd.	1.83%
HCL Technologies Ltd.	1.72%
ITC Ltd.	1.68%
Bharat Bijlee Ltd.	1.55%
Kotak Mahindra Bank Ltd.	1.54%
Rural Electrification Corporation Ltd.	1.42%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	1.39%
Fusion Micro Finance Ltd.	1.27%
Maruti Suzuki India Ltd.	1.21%
Ambuja Cements Ltd.	1.20%
Power Finance Corporation Ltd.	1.16%
Tata Motors Ltd.	1.16%
Others	22.25%

**SECTORAL ALLOCATION**

**Debt Rating Profile**

**BENCHMARK COMPARISON (CAGR RETURN)**


Benchmark : Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 12%+Nifty50 83%

**FUND - NAV**


**FUTURE BALANCE FUND**

SFIN No. ULIF003180708FUTBALANCE133

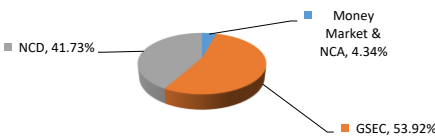

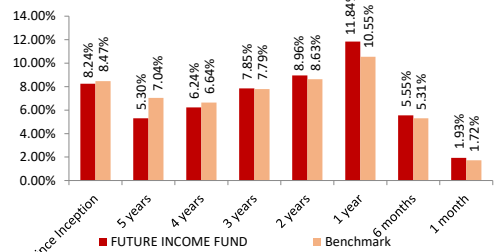
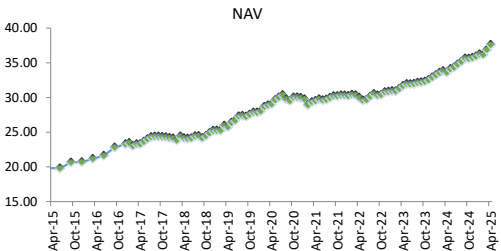
Classification | Internal

ABOUT THE FUND			PORTFOLIO AS ON 30-Apr-2025		
OBJECTIVE			SECURITIES	HOLDINGS	
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.			MONEY MARKET INSTRUMENTS & NCA	1.25%	
			SECURITIES	HOLDINGS	
			GOVERNMENT SECURITIES	25.67%	
			7.25% GS 2063	4.36%	
			0% CS 19 DEC 2029	3.29%	
			7.51% UP SDL 27 Mar 2038	2.45%	
			7.64% MH SGS 2033	2.42%	
			7.34% GS 2064	2.37%	
			7.10% Gsec 2029	1.85%	
			0% CS 19 DEC 2033	1.77%	
Fund Manager Details			7.10% GS 2034	1.76%	
Fund Manager	No. Of Funds Managed		0% CS 15 Jun 2030	1.68%	
	Equity	Debt	Hybrid	0% CS 19 JUN 2030	
Srijan Sinha	5	0	7	1.68%	
Niraj Kumar	5	4	7	2.04%	
Vedant Heda	-	4	7		
			SECURITIES	HOLDINGS	
			CORPORATE DEBT	17.53%	
			9.00% Shriram Transport Finance Company Ltd 2028	6.69%	
			10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	4.48%	
			7.95% SIKKA PORTS & TERMINALS LTD (Previous RPTL) 2026	2.32%	
			10.63IOT UTKAL ENERGY SERVICES Ltd.	1.88%	
			9.30% AU Small Finance Bank Ltd 2032 - Series II	1.67%	
			8.70% LIC Housing Finance Ltd 2029-NON ULIP	0.48%	
ASSET ALLOCATION					
Composition	Min.	Max.	Actual		
Cash and Money Market	0.00%	30.00%	1.25%		
Fixed Income Instruments	40.00%	70.00%	43.19%		
Equities	30.00%	60.00%	55.56%		
RISK RETURN PROFILE					
Risk	Moderate				
Return	High				
DATE OF INCEPTION					
18th July 2008					
FUND PERFORMANCE as on 30-Apr-2025					
Returns since Publication of NAV					
Absolute Return	296.73%				
Simple Annual Return	17.75%				
CAGR Return	8.59%				
NAV & AUM as on 30-Apr-2025					
NAV	AUM (In Lakhs)				
39.6733	6,553.29				
Modified Duration (In Years)					
5.51					
ASSET ALLOCATION					

**FUTURE INCOME FUND**

SFIN No. ULIF002180708FUTUINCOME133

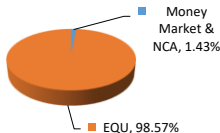
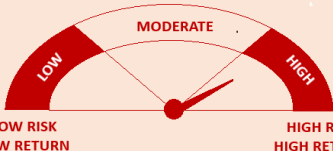
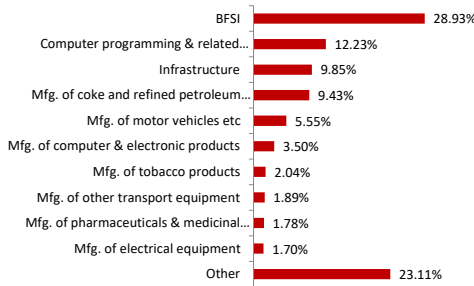
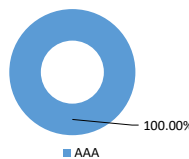
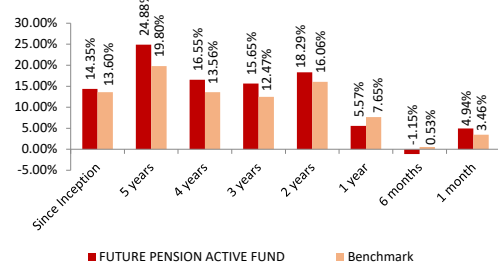
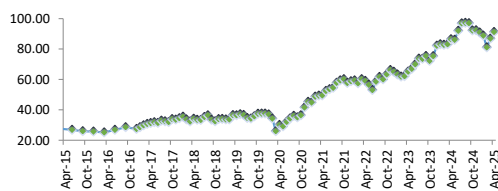
Classification | Internal

ABOUT THE FUND				PORTFOLIO AS ON 30-Apr-2025				SECTORAL ALLOCATION				
OBJECTIVE				SECURITIES				HOLDINGS				
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.				MONEY MARKET INSTRUMENTS & NCA				4.34%				
				SECURITIES				HOLDINGS				
				GOVERNMENT SECURITIES				53.92%				
				7.09% GSEC 2054				9.48%				
				7.34% GS 2064				6.54%				
				6.92% Gsec 18 NOV 2039				5.74%				
				0% CS 19 JUN 2033				5.66%				
				7.10% Gsec 2029				4.21%				
				0% CS 17JUN2033				4.08%				
				0% CS 15 Jun 2030				4.03%				
Fund Manager Details				0% CS 19 DEC 2033				2.71%				
Fund Manager		No. Of Funds Managed		7.64% MH SGS 2033				2.67%				
		Equity	Debt	Hybrid	7.51% UP SDL 27 Mar 2038				2.59%			
Niraj Kumar		5	4	7	Others				6.20%			
Vedant Heda		-	4	7								
ASSET ALLOCATION				SECURITIES				HOLDINGS				
Composition				CORPORATE DEBT				41.73%				
Min.				7.89% BAJAJ HOUSING FINANCE Ltd. 2034				7.23%				
Max.				9.00% Shriram Transport Finance Company Ltd 2028				6.31%				
Actual				9.00%CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY Ltd. 20				5.94%				
Cash and Money Market				8.25% SBI CARDS AND PAYMENT SERVICES Ltd. 2034-Subdebt				4.77%				
Fixed Income Instruments				10.63% IOT Utkal Energy Services Ltd. 2028				4.71%				
Equities				20/09/2028				4.46%				
0.00%				8.85% Sammaan Capital Ltd 2026				3.95%				
0.00%				7.6065% HDB FIN 06 05 2030				2.26%				
0.00%				10.63IOT UTKAL ENERGY SERVICES Ltd.				1.21%				
RISK RETURN PROFILE				9.30% AU Small Finance Bank Ltd 2032 - Series II								
Risk		Low		7.95% SIKKA PORTS & TERMINALS LTD (Previous RPTL) 2026				0.56%				
Return		Low		Others				0.34%				
DATE OF INCEPTION												
18th July 2008												
FUND PERFORMANCE as on 30-Apr-2025												
Returns since Publication of NAV												
Absolute Return		275.87%										
Simple Annual Return		16.50%										
CAGR Return		8.24%										
NAV & AUM as on 30-Apr-2025												
NAV		AUM (In Lakhs)										
37.5865		9,092.44										
Modified Duration (In Years)												
6.35												
ASSET ALLOCATION												
												
												
BENCHMARK COMPARISON (CAGR RETURN)												
												
Benchmark :Nifty Composite Debt Index 100%												
FUND - NAV												
												

**FUTURE PENSION ACTIVE FUND**

SFIN No. ULIF008201008FUPENACTIV133

Classification | Internal

ABOUT THE FUND				PORTFOLIO AS ON 30-Apr-2025			
OBJECTIVE				SECURITIES		HOLDINGS	
Provision of high expected returns with a high probability of low return.				MONEY MARKET INSTRUMENTS & NCA		1.43%	
Fund Manager Details				SECURITIES		HOLDINGS	
Fund Manager		No. Of Funds Managed		EQUITY		98.57%	
		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%	1.43%				
Fixed Income Instruments	0.00%	40.00%	0.00%				
Equities	60.00%	100.00%	98.57%				
RISK RETURN PROFILE							
Risk	High						
Return	High						
DATE OF INCEPTION							
20th October 2008							
FUND PERFORMANCE as on 30-Apr-2025							
Returns since Publication of NAV							
Absolute Return		811.77%					
Simple Annual Return		49.24%					
CAGR Return		14.35%					
NAV & AUM as on 30-Apr-2025							
NAV		AUM (In Lakhs)					
91.1773		587.60					
ASSET ALLOCATION							
							
							
SECURITIES				HOLDINGS			
MONEY MARKET INSTRUMENTS & NCA				1.43%			
SECURITIES				HOLDINGS			
EQUITY				98.57%			
Reliance Industries Ltd.				7.19%			
HDFC Bank Ltd.				6.96%			
Infosys Technologies Ltd.				5.87%			
ICICI Bank Ltd.				5.10%			
SBI-ETF Nifty Bank				4.18%			
Kotak Nifty PSU Bank ETF				3.22%			
Tata Consultancy Services Ltd.				2.83%			
IndusInd Bank Ltd.				2.72%			
Genus Power Infrastrucure Ltd.				2.48%			
State Bank of India				2.45%			
Power Finance Corporation Ltd.				2.26%			
Uti Nifty Bank ETF				2.19%			
Fusion Micro Finance Ltd.				2.17%			
Mahindra & Mahindra Ltd.				2.14%			
Rural Electrification Corporation Ltd.				2.06%			
ITC Ltd.				2.04%			
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service				1.99%			
HCL Technologies Ltd.				1.99%			
Axis Bank Ltd.				1.80%			
Tata Motors Ltd.				1.78%			
Bharat Bijlee Ltd.				1.70%			
Maruti Suzuki India Ltd.				1.63%			
Ambuja Cements Ltd.				1.47%			
Nippon India ETF Nifty PSU Bank BeES				1.33%			
Aurobindo Pharma Ltd.				1.26%			
Others				27.77%			
SECTORAL ALLOCATION							
							
Debt Rating Profile							
							
BENCHMARK COMPARISON (CAGR RETURN)							
							
Benchmark :Nifty 50 - 100%							
FUND - NAV							
							

**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%	1.45%
Fixed Income Instruments	30.00%	80.00%	34.60%
Equities	20.00%	70.00%	63.94%

**RISK RETURN PROFILE**

Risk	High
Return	High

**DATE OF INCEPTION**

20th October 2008

**FUND PERFORMANCE as on 30-Apr-2025**

Returns since Publication of NAV

Absolute Return	605.28%
Simple Annual Return	36.71%
CAGR Return	12.58%

**NAV as on 30-Apr-2025**

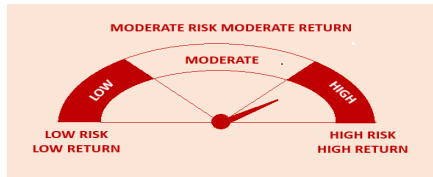
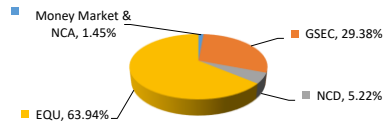
70.5284

**NAV & AUM as on 30-Apr-2025**

NAV	AUM (In Lakhs)
70.5284	202.69

**Modified Duration (In Years)**

3.85

**ASSET ALLOCATION**

**PORTFOLIO AS ON 30-Apr-2025**

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>1.45%</b>

**SECURITIES**

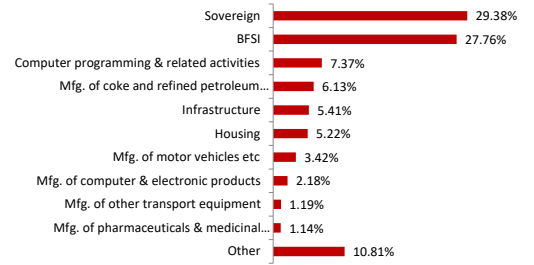
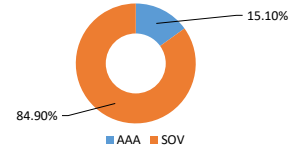
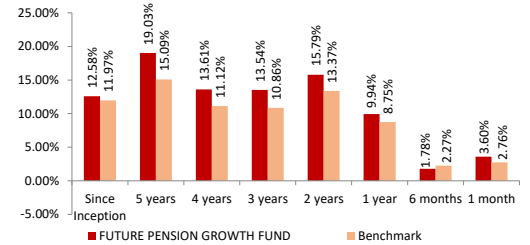
GOVERNMENT SECURITIES	HOLDINGS
8.00% GOI OIL Bond 2026	7.52%
7.10% Gsec 2029	5.10%
8.15% Tamil Nadu SDL 2028	4.77%
7.51% UP SDL 27 Mar 2038	4.23%
7.10% GS 2034	2.59%
8.51% MH SDL 2026	2.36%
7.25% GS 2063	1.57%
7.26% Gsec 2032	1.09%
7.25% GUJARAT SDL 2027	0.15%

**SECURITIES**

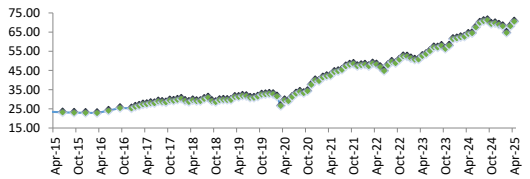
CORPORATE DEBT	HOLDINGS
8.70% LIC Housing Finance Ltd 2029-NON ULIP	5.22%

**SECURITIES**

EQUITY	HOLDINGS
HDFC Bank Ltd.	6.02%
ICICI Bank Ltd.	4.94%
Reliance Industries Ltd.	4.71%
State Bank of India	4.06%
Kotak Mahindra Bank Ltd.	4.00%
Infosys Technologies Ltd.	3.03%
Axis Bank Ltd.	2.39%
Tata Consultancy Services Ltd.	2.01%
Kotak Nifty PSU Bank ETF	1.82%
IndusInd Bank Ltd.	1.56%
Genus Power Infrastructure Ltd.	1.55%
Mahindra & Mahindra Ltd.	1.31%
Power Finance Corporation Ltd.	1.22%
HCL Technologies Ltd.	1.16%
Tata Motors Ltd.	1.14%
Rural Electrification Corporation Ltd.	1.06%
Fusion Micro Finance Ltd.	1.02%
Maruti Suzuki India Ltd.	0.97%
Hindustan Unilever Ltd.	0.91%
Bharat Bijlee Ltd.	0.91%
Ambuja Cements Ltd.	0.89%
ITC Ltd.	0.84%
Aurobindo Pharma Ltd.	0.83%
TRENT Ltd.	0.79%
Equitas Small Finance Bank Ltd.	0.79%
Others	14.02%

**SECTORAL ALLOCATION**

**Debt Rating Profile**

**BENCHMARK COMPARISON (CAGR RETURN)**


Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 32%+Nifty50 63%

**FUND - NAV**


**ABOUT THE FUND**

**OBJECTIVE**  
 Preservation of nominal value of contributions along with a low exposure to high expected return, with a low probability of 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%	1.41%
Fixed Income Instruments	80.00%	100.00%	88.98%
Equities	0.00%	20.00%	9.61%

**RISK RETURN PROFILE**

Risk	Medium
Return	Medium

**DATE OF INCEPTION**

17th October 2008

**FUND PERFORMANCE as on 30-Apr-2025**

Returns since Publication of NAV

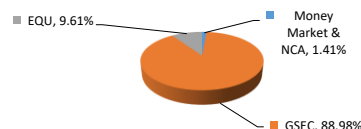
Absolute Return	393.26%
Simple Annual Return	23.85%
CAGR Return	10.16%

**NAV & AUM as on 30-Apr-2025**

NAV	AUM (In Lakhs)
49.3256	67.83

**Modified Duration (In Years)**

4.83

**ASSET ALLOCATION**

**PORTFOLIO AS ON 30-Apr-2025**

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>1.41%</b>

**SECURITIES**

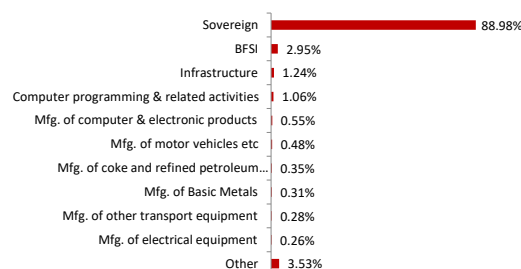
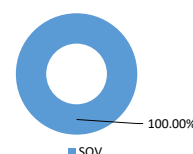
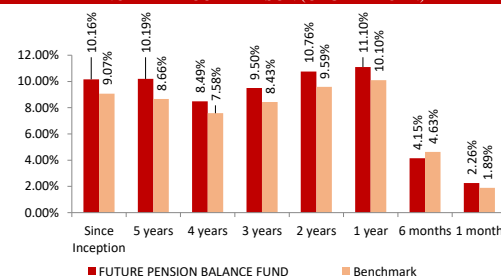
GOVERNMENT SECURITIES	HOLDINGS
0% CS 19 DEC 2029	22.32%
7.10% GS 2034	19.34%
8.68% Tamil Nadu SDL 2028	18.95%
7.10% Gsec 2029	10.68%
8.15% Tamil Nadu SDL 2028	6.97%
7.51% UP SDL 27 Mar 2038	3.16%
7.25% GS 2063	3.12%
7.38% UP SDL 13 Mar 2036	3.09%
7.10% GOI Sovereign Green Bond 2028	1.36%

**SECURITIES**

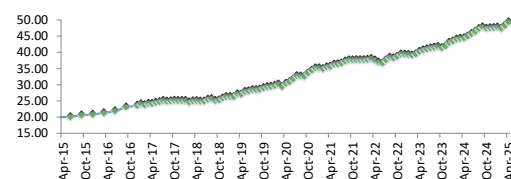
CORPORATE DEBT	HOLDINGS
	<b>0.00%</b>

**SECURITIES**

EQUITY	HOLDINGS
ICICI Prudential Nifty IT ETF	9.61%
IndusInd Bank Ltd.	0.53%
HDFC Bank Ltd.	0.43%
Axis Bank Ltd.	0.43%
Genus Power Infrastrucure Ltd.	0.42%
Rural Electrification Corporation Ltd.	0.39%
Fusion Micro Finance Ltd.	0.34%
Infosys Technologies Ltd.	0.33%
HCL Technologies Ltd.	0.32%
Tata Motors Ltd.	0.30%
Bharat Bijlee Ltd.	0.26%
Ambuja Cements Ltd.	0.24%
TRENT Ltd.	0.23%
Equitas Small Finance Bank Ltd.	0.22%
Power Finance Corporation Ltd.	0.22%
Indian Bank	0.21%
Ujjivan Small Finance Bank Ltd.	0.20%
NTPC Ltd.	0.20%
Nippon India ETF Nifty PSU Bank BeES	0.19%
Hindustan Petroleum Corporation Ltd.	0.18%
Maruti Suzuki India Ltd.	0.18%
Cummins India Ltd.	0.17%
Bank of India	0.17%
Titagarh Rail Systems Ltd.	0.17%
Bharat Petroleum Corporation Ltd.	0.16%
Others	2.76%

**SECTORAL ALLOCATION**

**Debt Rating Profile**

**BENCHMARK COMPARISON (CAGR RETURN)**


Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 82%+Nifty50 13%

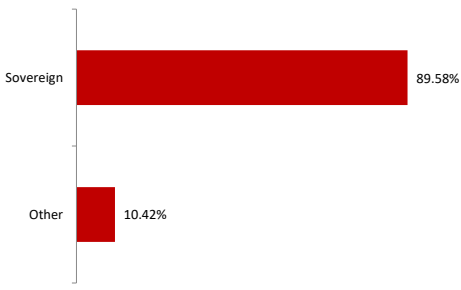
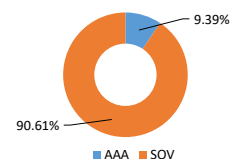
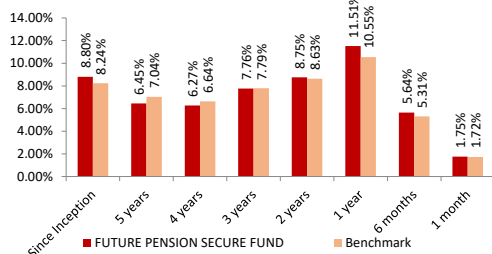
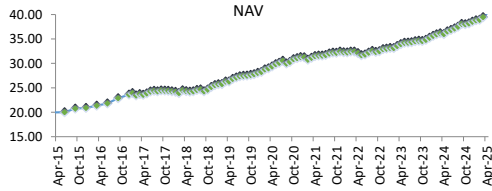
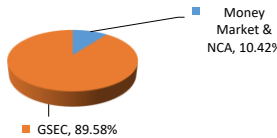
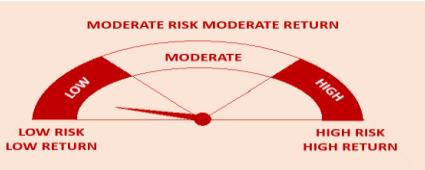
**FUND - NAV**




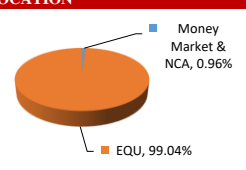
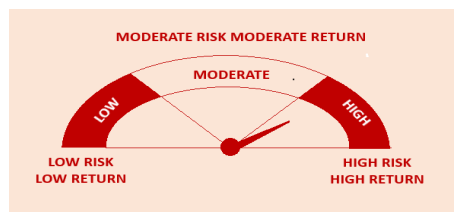
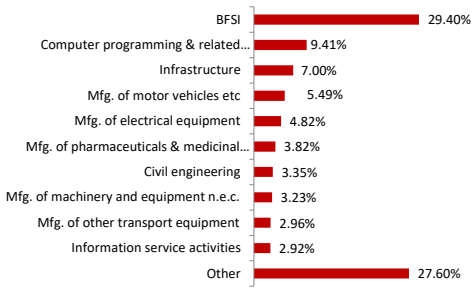
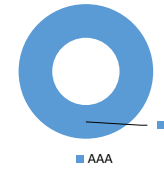
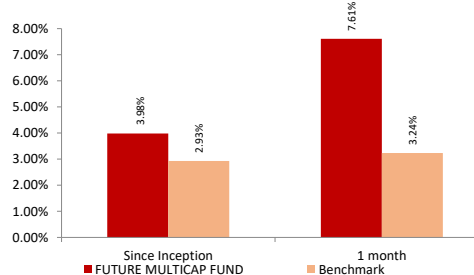
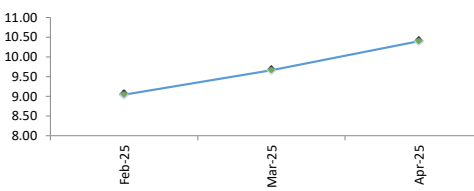
**FUTURE PENSION SECURE FUND**

SFIN No. ULIF005171008FUPENSECURI33

Classification | Internal

ABOUT THE FUND				PORTFOLIO AS ON 30-Apr-2025				SECTORAL ALLOCATION							
OBJECTIVE				SECURITIES				HOLDINGS							
Preservation of nominal value of contributions along with stable returns over policy term so that the probability of low return is very low.				MONEY MARKET INSTRUMENTS & NCA				10.42%							
				SECURITIES				HOLDINGS							
				GOVERNMENT SECURITIES				89.58%							
				7.10% GS 2034				40.12%							
				0% CS 19 DEC 2030				27.18%							
Fund Manager Details				8.51% MH SDL 2026				16.71%							
Fund Manager		No. Of Funds Managed		7.25% GUJARAT SDL 2027				5.57%							
		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%	10.42%											
Fixed Income Instruments		0.00%	100.00%	89.58%											
Equities		0.00%	0.00%	0.00%											
RISK RETURN PROFILE								SECURITIES				HOLDINGS			
Risk		Low		CORPORATE DEBT				0.00%							
Return		Low													
DATE OF INCEPTION															
17th October 2008															
FUND PERFORMANCE as on 30-Apr-2025															
Returns since Publication of NAV															
Absolute Return		301.50%													
Simple Annual Return		18.29%													
CAGR Return		8.80%													
NAV & AUM as on 30-Apr-2025															
NAV		AUM (In Lakhs)													
40.1498		18.31													
Modified Duration (In Years)															
4.41															
ASSET ALLOCATION															
															
															



ABOUT THE FUND				PORTFOLIO AS ON 30-Apr-2025		SECTORAL ALLOCATION
OBJECTIVE				SECURITIES	HOLDINGS	
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.				<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>0.96%</b>	
				<b>SECURITIES</b>	<b>HOLDINGS</b>	
				<b>EQUITY</b>	<b>99.04%</b>	
				ICICI Prudential Nifty IT ETF	9.26%	
				DSP Mutual Fund - DSP Nifty PSU Bank ETF	4.48%	
				Equitas Small Finance Bank Ltd.	4.30%	
				Tata Motors Ltd.	3.75%	
				COFORGE Ltd.	3.37%	
				Techno Electric & Engineering Company Ltd.	3.35%	
				KEI Industries Ltd.	3.30%	
				State Bank of India	3.26%	
				IndusInd Bank Ltd.	3.08%	
				Punjab National Bank	3.06%	
				Texmaco Rail & Engineering Ltd.	3.05%	
				Ujjivan Small Finance Bank Ltd.	3.00%	
				Anant Raj Ltd.	3.00%	
				Titagarh Rail Systems Ltd.	2.96%	
				Swiggy Ltd.	2.92%	
				Creditaccess Grameen Ltd.	2.89%	
				Tech Mahindra Ltd.	2.66%	
				Hindalco Industries Ltd.	2.64%	
				Axis Bank Ltd.	2.37%	
				Genus Power Infrastrucure Ltd.	2.28%	
				Fusion Micro Finance Ltd.	2.19%	
				Max Healthcare Institute Ltd.	2.11%	
				Suven Pharmaceuticals Ltd.	2.01%	
				Voltas Ltd.	1.90%	
				Canara Bank	1.87%	
				Others	19.99%	
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%	0.96%			
Fixed Income Instruments	0.00%	0.00%	0.00%			
Equities	50.00%	100.00%	99.04%			
RISK RETURN PROFILE						
Risk		High				
Return		High				
DATE OF INCEPTION						
3 <sup>rd</sup> February 2025						
FUND PERFORMANCE as on 30-Apr-2025						
Returns since Publication of NAV						
Absolute Return		3.98%				
Simple Annual Return		N.A.				
CAGR Return		N.A.				
NAV & AUM as on 30-Apr-2025						
NAV		AUM (In Lakhs)				
10.3985		650.40				
ASSET ALLOCATION						
						
						
SECTORAL ALLOCATION						
						
DEBT RATING PROFILE						
						
BENCHMARK COMPARISON (CAGR RETURN)						
						
				Benchmark :Nifty 500 Index - 100%		
FUND - NAV						
						

ABOUT THE FUND

OBJECTIVE

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

Fund Manager Details

Fund Manager

No. Of Funds Managed

Equity

Debt

Hybrid

Srijan Sinha

5

0

7

Niraj Kumar

5

4

7

ASSET ALLOCATION

Composition

Min.

Max.

Actual

Cash and Money Market

0.00%

20.00%

0.96%

Fixed Income Instruments

0.00%

0.00%

0.00%

Equities

80.00%

100.00%

99.04%

RISK RETURN PROFILE

Risk

High

Return

High

DATE OF INCEPTION

4th December 2018

FUND PERFORMANCE as on 30-Apr-2025

Returns since Publication of NAV

Absolute Return

256.07%

Simple Annual Return

39.89%

CAGR Return

21.88%

NAV & AUM as on 30-Apr-2025

NAV

AUM (In Lakhs)

35.6068

16,661.99

ASSET ALLOCATION

Money Market & NCA, 0.96%

EQU, 99.04%

MODERATE RISK MODERATE RETURN

LOW

MODERATE

HIGH

LOW RISK LOW RETURN

HIGH RISK HIGH RETURN

PORTFOLIO AS ON 30-Apr-2025

MONEY MARKET INSTRUMENTS & NCA

0.96%

SECURITIES

HOLDINGS

EQUITY

99.04%

Genus Power Infrastrucure Ltd.

3.54%

Power Finance Corporation Ltd.

3.53%

Ujjiwan Small Finance Bank Ltd.

3.21%

IndusInd Bank Ltd.

3.21%

Tube Investments of India Ltd.

3.14%

Rural Electrification Corporation Ltd.

3.03%

Aurobindo Pharma Ltd.

2.93%

Fusion Micro Finance Ltd.

2.89%

Equitas Small Finance Bank Ltd.

2.85%

Punjab National Bank

2.84%

Titagarh Rail Systems Ltd.

2.81%

COFORGE Ltd.

2.78%

Nippon India ETF Nifty PSU Bank BeES

2.76%

Bank of India

2.67%

Texmaco Rail & Engineering Ltd.

2.66%

Ambuja Cements Ltd.

2.47%

Lemon Tree Hotels Ltd.

2.40%

Anant Raj Ltd.

2.39%

Persistent Systems Ltd.

2.38%

Bharat Bijlee Ltd.

2.37%

BSE Ltd.

2.21%

Tech Mahindra Ltd.

2.15%

Nagarjuna Construction Co. Ltd.

2.15%

Mphasis Ltd.

2.06%

Hindustan Petroleum Corporation Ltd.

1.95%

Others

31.68%

SECTORAL ALLOCATION

BFSI

28.94%

Infrastructure

15.46%

Computer programming & related...

10.92%

Mfg. of computer & electronic products

5.02%

Mfg. of electrical equipment

4.11%

Mfg. of Basic Metals

3.14%

Mfg. of pharmaceuticals & medicinal...

2.93%

Mfg. of other transport equipment

2.81%

Mfg. of machinery and equipment n.e.c.

2.59%

Mfg. of other non-metallic mineral...

2.47%

Other

21.62%

Debt Rating Profile

100.00%

AAA

BENCHMARK COMPARISON (CAGR RETURN)

Since Inception

5 years

4 years

3 years

2 years

1 year

6 months

1 month

FUTURE MIDCAP FUND

Benchmark

21.88%

19.23%

30.94%

32.01%

19.80%

22.30%

20.47%

21.90%

26.31%

30.47%

3.71%

6.40%

-5.52%

-3.54%

6.32%

4.75%

Benchmark :Nifty Midcap 100 Index - 100%

FUND - NAV

Oct-18

Apr-19

Oct-19

Apr-20

Oct-20

Apr-21

Oct-21

Apr-22

Oct-22

Apr-23

Oct-23

Apr-24

Oct-24

Apr-25

45.00

40.00

35.00

30.00

25.00

20.00

15.00

10.00

5.00