

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)		Proje	ctions	Change vs Last Projection	
	2024	2025	2026	2025	2026
World	3.3	2.8	3.0	-0.5	-0.3
United States	2.8	1.8	1.7	-0.9	-0.4
Euro Area	0.9	0.8	1.2	-0.2	-0.2
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
United Kingdom	1.1	1.1	1.4	-0.5	-0.1
Canada	1.5	1.4	1.6	-0.6	-0.4
China	5.0	4.0	4.0	-0.6	-0.5
India	6.5	6.2	6.3	-0.3	-0.2
Brazil	3.4	2.0	2.0	-0.2	-0.2

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 9th 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.



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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.



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FUTURE GROUP INCOME FUND

SFIN No. ULGF005010118GRPINCFUND133



FUTURE GENERALI

FUTURE GROUP SECURE FUND

				FUTURE GROUP SECORE FUND		SFIN No. ULGF00/010118GRPSECFUND133
ABC	OUT THE FU	UND		Classification Internal PORTFOLIO AS ON 30-Apr-2025		
OBJECTIVE				SECURITIES	HOLDINGS	SECTORAL ALLOCATION
This fund aims to provide progre	essive return	is compare	dto fixed income	MONEY MARKET INSTRUMENTS & NCA	2.23%	
instruments by taking a low expo	osure to high	nrisk assets	like equity. Fund			Sovereign 58,79%
aims to provide stable returndue	to high exp	osure to Fi	xed Income	SECURITIES	HOLDINGS	BFSI 23.35%
instruments whilegenerating add	itional return	n through s	mall exposure to	GOVERNMENT SECURITIES	58.79%	
equity.				7.25% GS 2063	10.95%	
				0% CS 19 DEC 2029	8.11%	Infrastructure 2.81%
Fund Manager Details				0% CS 19 DEC 2030	4.60%	Computer programming & related 2.38%
Fund Manager		nds Manage		0% CS 15 Jun 2030	4.51%	Mfg. of coke and refined petroleum 1.35%
0	Equity	Debt	Hybrid	7.18% GS 2033	4.50%	Mfg. of motor vehicles etc 0.78%
Srijan Sinha	5	0	7	7.10% GOI Sovereign Green Bond 2028	4.16%	Mfg. of computer & electronic products 0.53%
Niraj Kumar Vedant Heda	5	4	/	0% CS 19 DEC 2033 7.34% GS 2064	3.28% 2.97%	Mfg. of Basic Metals 0.33%
vedant Heda	0	4	1	7.34% GS 2064 7.41% UP SDL 14 June 2034	2.97%	Mfg. of pharmaceuticals & medicinal
ASSET ALLOCATION				7.41% OP SDL 14 June 2034 7.10% Gsec 2029	2.90%	
Composition	Min.	Max.	Actual	Others	10.01%	Other 5.64%
Cash and Money Market	0.00%	40.00%	2.23%		10.01%	
Fixed Income Instruments	60.00%	100.00%	79.46%	SECURITIES	HOLDINGS	Debt Rating Profile
Equities	0.00%	20.00%	18.31%	CORPORATE DEBT	20.67%	
				9.09% MUTHOOT FINANCE Ltd. 2029	6.40%	9.38%
RISK RETURN PROFILE				9.00% Shriram Transport Finance Company Ltd 2028	3.77%	■ 16.86% —
Risk		Low To Me	oderate	7.89% BAJAJ HOUSING FINANCE Ltd. 2034	3.70%	
Return		High		9.30% AU Small Finance Bank Itd 2032 - Series II	2.64%	
DATE OF INCEPTION	_	_		8.25% SBI CARDS AND PAYMENT SERVICES Ltd. 2034-Subdebt	1.31%	
19th December 2018				8.85% HDB Financial Services Ltd. 2029 Sub debt 8.94% Power Finance Corporation Ltd. 2028	1.16% 0.63%	73.76%
19th December 2018				8.94% Power Finance Corporation Ltd. 2028 8.40% CHOLAMANDALAM INVESTMENT AND FIN CO LTD 09 AUG 2028	0.63%	AAA SOV AA+
FUND PERFORMANCE as on				10.63IOT UTKAL ENERGY SERVICES Ltd.	0.44%	
30-Apr-2025						BENCHMARK COMPARISON (CAGR RETURN)
Returns since Publication of NAV						
Absolute Return		102	.49%			
Simple Annual Return			10%			14.00%
CAGR Return		11.	72%			12.00% 11 95 95 9 10 10 10 10 10 10 10 10 10 10 10 10 10
	UM as on 30			SECURITIES	HOLDINGS	8,00% -
NAV 20.2491	-		In Lakhs) 10.17	EQUITY HDFC Bank Ltd.	18.31% 1.66%	6.00% -
20.2491		8,5	10.17	ICICI Bank Ltd.	1.25%	4.00% -
Modified Duration (In Years)				Axis Bank Ltd.	1.06%	2.00% -
6.27				Reliance Industries Ltd.	1.00%	0.00%
				Infosys Technologies Ltd.	0.99%	
ASSE	T ALLOCA	TION		State Bank of India	0.93%	reaction steads to the steads theads thead thead thead thead
		Money N	larket	Tata Consultancy Services Ltd.	0.62%	e FUTURE GROUP SECURE FUND Benchmark
EQU, 18.31%		& NCA, 2		Kotak Mahindra Bank Ltd.	0.60%	9°.
				Indusind Bank Ltd.	0.52%	Device and white Community Date Index 050/ white 50 450/
NCD, 20.67%			FR 70%	Kotak Nifty PSU Bank ETF Nippon India ETF Nifty PSU Bank BEES	0.50% 0.46%	Benchmark :Nifty Composite Debt Index 85%+Nifty50 15%
		— GSEC,	58.79%	Rural Electrification Corporation Ltd.	0.46%	
				Genus Power Infrastrucure Ltd.	0.39%	FUND - NAV
				Mahindra & Mahindra Ltd.	0.34%	
				HCL Technologies Ltd.	0.34%	21.00
MODERATE R			IPN	ITC Ltd.	0.33%	20.00 - 19.00 -
WODERATER	ISK WODE	ALL ALLU		Power Finance Corporation Ltd.	0.32%	18.00 -
				Bharat Bijlee Ltd.	0.31%	17.00 -
M	IODERATE			Fusion Micro Finance Ltd.	0.27%	16.00
	1			Aurobindo Pharma Ltd.	0.24%	15.00 - 14.00 -
(Orth			To.	Tata Motors Ltd.	0.24%	21.00 20.00 19.00 18.00 17.00 16.00 15.00 14.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 15
				ICICI Prudential Nifty IT ETF NTPC Ltd.	0.23%	12.00
				NTPC Ltd. Ambuja Cements Ltd.	0.23%	11.00 -
LOW RISK	-		HIGH RISK	Texmaco Rail & Engineering Ltd.	0.22%	10.00
LOW RETURN		HI	GH RETURN	Others	4.64%	0.0
1					1.0175	Apr-19 Apr-19 Aug-19 Apr-20 Apr-20 Apr-21 Apr-21 Apr-22 Apr-24 Apr-24 Apr-24 Apr-24 Apr-24 Apr-24 Apr-24 Apr-22 Apr-22 Apr-22 Apr-24 Apr-24 Apr-24 Apr-24 Apr-24 Apr-24 Apr-27 Ap

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FUTURE GROUP GROWTH FUND

SFIN No. ULGF009010118GRPGTHFUND1

				FUTURE GROUP GROWTH FUND	2	SFIN No. ULGF009010118GRPGTHFUND1
				Classification Internal		
	OUT THE FU	JND		PORTFOLIO AS ON 30-Apr-2025	WOLDNIGG	
OBJECTIVE					HOLDINGS	SECTORAL ALLOCATION
This fund aims to provide poten				MONEY MARKET INSTRUMENTS & NCA	5.22%	
portion in equities to target grow						Sovereign 33.19%
also invest to a certain extent in		es, corpora	te bonds and money		HOLDINGS	BFSI 16.99%
market instruments to generate s	table return.			GOVERNMENT SECURITIES	33.19%	
				6.75% Gsec 2029	11.72%	Computer programming & related 8.11%
Fund Manager Details				7.25% GS 2063	4.79%	Infrastructure 5.22%
Fund Manager		nds Manageo		7.38% UP SDL 13 Mar 2036	4.04%	Mfg. of coke and refined petroleum 4.19%
-	Equity	Debt	Hybrid	7.09% GSEC 2054	2.05%	Mfg. of motor vehicles etc 3.86%
Srijan Sinha	5	0	7	7.10% GS 2034	1.94%	-
Niraj Kumar	5	4	7	7.18% GS 2033	1.87%	Housing 3.34%
/edant Heda	0	4	7	0% CS 15 Jun 2030	1.24%	Mfg. of electrical equipment 📕 1.81%
				0% CS 17JUN2033	1.18%	Mfg. of Basic Metals 📕 1.37%
ASSET ALLOCATION				0% CS 22 Feb 2030	1.15%	Mfg. of computer & electronic products 1.18%
Composition	Min.	Max.	Actual	7.51% UP SDL 27 Mar 2038	0.84%	-
Cash and Money Market	0.00%	40.00%	5.22%	Others	2.38%	Other 20.72%
Fixed Income Instruments	30.00%	70.00%	37.31%			
Equities	30.00%	60.00%	57.47%	SECURITIES	HOLDINGS	Debt Rating Profile
*				CORPORATE DEBT	4.12%	■ 1.90% ¬
RISK RETURN PROFILE				7.89% BAJAJ HOUSING FINANCE Ltd. 2034	3.34%	■ 1.90% ■ 16.84%
Risk			Low To Moderate	8.40% CHOLAMANDALAM INVESTMENT AND FIN CO LTD 09 AUG 2028		- 10.04%
Return			High			
			-			
DATE OF INCEPTION						
0th December 2020						81.26%
						81.20%
FUND PERFORMANCE as on						AAA SOV AA+
30-Apr-2025						
Returns since Publication of NAV						BENCHMARK COMPARISON (CAGR RETURN)
Absolute Return		72.6	59%			
Simple Annual Return		16.5		-		
CAGR Return		13.2		-		× × ×
		13.2	2070			16.00% - 82 % % % % % % % % % % % % % % % % % %
NAV & A	UM as on 30-	Apr.2025				
NAV			n Lakhs)	SECURITIES	HOLDINGS	12.00% - 특 육 충 충
17.2688		2,53		EQUITY	57.47%	10.00% -
11.2000		2,00		DSP Mutual Fund - DSP Nifty PSU Bank ETF	3.54%	8.00% -
Modified Duration (In Years)				HDFC Bank Ltd.	3.44%	6.00% -
				Infosys Technologies Ltd.		4.00%
5.07					3 16%	
5.07				Reliance Industries Ltd.	3.16% 3.15%	2.00% -
	T ALLOCA	TION		Reliance Industries Ltd. ICICI Bank Ltd.	3.15%	2.00%
ASSE	T ALLOCA	TION		ICICI Bank Ltd.	3.15% 2.37%	2.00% 0.00% Since 3 years 2 years 1 year 6 months 1 month
ASSE Money Market	T ALLOCAT	TION		ICICI Bank Ltd. Axis Bank Ltd.	3.15% 2.37% 2.14%	2.00%
ASSE	T ALLOCAT	TION	.12%	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd.	3.15% 2.37% 2.14% 1.48%	2.00% 0.00% Since 3 years 2 years 1 year 6 months 1 month
ASSE Money Market & NCA, 5.22%	T ALLOCAT		.12%	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF	3.15% 2.37% 2.14% 1.48% 1.46%	2.00% 0.00% Since 3 years 2 years 1 year 6 months 1 month Inception
ASSE Money Market	T ALLOCAT		.12%	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank	3.15% 2.37% 2.14% 1.48% 1.46% 1.31%	2.00% 0.00% Since 3 years 2 years 1 year 6 months 1 month Inception ■FUTURE GROUP GROWTH FUND ■Benchmark
ASSE Money Market & NCA, 5.22%			.12%	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd.	3.15% 2.37% 2.14% 1.48% 1.46% 1.31% 1.28%	2.00% 0.00% Since 3 years 2 years 1 year 6 months 1 month Inception
ASSE Money Market & NCA, 5.22% GSEC, 33.19%	5	= NCD, 4	.12%	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd.	3.15% 2.37% 2.14% 1.48% 1.46% 1.31% 1.28% 1.28%	2.00% 0.00% Since 3 years 2 years 1 year 6 months 1 month Inception FUTURE GROUP GROWTH FUND Benchmark Benchmark :Nifty Composite Debt Index 50%+Nifty50 50%
ASSE Money Market & NCA, 5.22% GSEC, 33.19%	T ALLOCAT	= NCD, 4	1.12%	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd. KEI Industries Ltd.	3.15% 2.37% 2.14% 1.48% 1.46% 1.31% 1.28% 1.28% 1.21%	2.00% 0.00% Since 3 years 2 years 1 year 6 months 1 month Inception ■FUTURE GROUP GROWTH FUND ■Benchmark
ASSE Money Market & NCA, 5.22% GSEC, 33.19%	5	= NCD, 4	.12%	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd. KEI Industries Ltd. Wijro Ltd.	3.15% 2.37% 2.14% 1.48% 1.46% 1.31% 1.28% 1.28% 1.21% 1.19%	2.00% 0.00% Since 3 years 2 years 1 year 6 months 1 month Inception FUTURE GROUP GROWTH FUND Benchmark Benchmark :Nifty Composite Debt Index 50%+Nifty50 50%
ASSE Money Market & NCA, 5.22% GSEC, 33.19%	5	= NCD, 4	.12%	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd. KEI Industries Ltd. Wijrro Ltd. HCL Technologies Ltd.	3.15% 2.37% 2.14% 1.48% 1.46% 1.31% 1.28% 1.28% 1.21% 1.19% 1.18%	2.00% 0.00% Since 3 years 2 years 1 year 6 months 1 month Inception FUTURE GROUP GROWTH FUND Benchmark Benchmark :Nifty Composite Debt Index 50%+Nifty50 50%
ASSE Money Market & NCA, 5.22% GSEC, 33.19%	= EQU, 57.479	■ NCD, 4 %		ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd. KEI Industries Ltd. Wipro Ltd. HCL Technologies Ltd. State Bank of India	3.15% 2.37% 2.14% 1.48% 1.46% 1.31% 1.28% 1.28% 1.21% 1.19% 1.18% 1.17%	2.00% Since 3 years 2 years 1 year 6 months 1 month Inception FUTURE GROUP GROWTH FUND Benchmark Benchmark :Nifty Composite Debt Index 50%+Nifty50 50% FUND - NAV
ASSE Money Market & NCA, 5.22% GSEC, 33.19% MODERATE F	EQU, 57.479	■ NCD, 4 %		ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd. KEI Industries Ltd. Wipro Ltd. HCL Technologies Ltd. State Bank of India Rural Electrification Corporation Ltd.	3.15% 2.37% 2.44% 1.48% 1.46% 1.28% 1.28% 1.28% 1.21% 1.19% 1.17%	2.00% Since 3 years 2 years 1 year 6 months 1 month Inception FUTURE GROUP GROWTH FUND Benchmark Benchmark :Nifty Composite Debt Index 50%+Nifty50 50% FUND - NAV
ASSE Money Market & NCA, 5.22% GSEC, 33.19% MODERATE F	= EQU, 57.479	■ NCD, 4 %		ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd. KEI Industries Ltd. Wipro Ltd. HCL Technologies Ltd. State Bank of India Rural Electrification Corporation Ltd. Anant Raj Ltd.	3.15% 2.37% 2.14% 1.48% 1.46% 1.21% 1.28% 1.28% 1.28% 1.21% 1.17% 1.17% 1.17%	2.00% Since 3 years 2 years 1 year 6 months 1 month Inception FUTURE GROUP GROWTH FUND Benchmark Benchmark :Nifty Composite Debt Index 50%+Nifty50 50% FUND - NAV
ASSE Money Market & NCA, 5.22% GSEC, 33.19% MODERATE F	EQU, 57.479	■ NCD, 4 %		ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd. KEI Industries Ltd. Wipro Ltd. HCL Technologies Ltd. State Bank of India Rural Electrification Corporation Ltd. Anant Raj Ltd.	3.15% 2.37% 2.14% 1.48% 1.48% 1.28% 1.28% 1.28% 1.28% 1.19% 1.17% 1.17% 1.17% 1.01%	2.00% 0.00% Since 3 years 2 years 1 year 6 months 1 month 0.00% 0.00
ASSE Money Market & NCA, 5.22% GSEC, 33.19% MODERATE F	EQU, 57.479	■ NCD, 4 %		ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. Indusind Bank Ltd. KEI Industries Ltd. Wipro Ltd. HCL Technologies Ltd. State Bank of India Rural Electrification Corporation Ltd. Anant Raj Ltd. Mahindra & Mahindra Ltd. Equitas Small Finance Bank Ltd.	3.15% 2.37% 2.14% 1.48% 1.48% 1.28% 1.28% 1.28% 1.28% 1.19% 1.18% 1.17% 1.17% 1.01%	2.00% Since 3 years 2 years 1 year 6 months 1 month Inception FUTURE GROUP GROWTH FUND Benchmark Benchmark :Nifty Composite Debt Index 50%+Nifty50 50% FUND - NAV
ASSE Money Market & NCA, 5.22% GSEC, 33.19% MODERATE F	EQU, 57.479	NCD, 4	RN	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd. KEI Industries Ltd. Wipro Ltd. HCL Technologies Ltd. State Bank of India Rural Electrification Corporation Ltd. Anant Raj Ltd. Mahindra & Mahindra Ltd. Equitas Small Finance Bank Ltd. ITC Ltd.	3.15% 2.37% 2.14% 1.48% 1.46% 1.28% 1.28% 1.21% 1.19% 1.17% 1.17% 1.01% 1.00% 0.00% 0.91%	2.00% Since 3 years 2 years 1 year 6 months 1 month Inception FUTURE GROUP GROWTH FUND Benchmark Benchmark :Nifty Composite Debt Index 50%+Nifty50 50% FUND - NAV 18.00 17.00 16.00 15.00 13.00 10.00 1
ASSE Money Market & NCA, 5.22% GSEC, 33.19% MODERATE F	EQU, 57.479	% RATE RETU		ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd. KEI Industries Ltd. Wipro Ltd. HCL Technologies Ltd. State Bank of India Rural Electrification Corporation Ltd. Anant Raj Ltd. Mahindra & Mahindra Ltd. Equitas Small Finance Bank Ltd. ITC Ltd. Nippon India ETF Nifty PSU Bank BeES	3.15% 2.37% 2.14% 1.48% 1.46% 1.21% 1.28% 1.28% 1.28% 1.28% 1.28% 1.21% 1.17% 1.01% 1.01% 1.00% 0.91%	2.00% Since 3 years 2 years 1 year 6 months 1 month Inception FUTURE GROUP GROWTH FUND Benchmark Benchmark :Nifty Composite Debt Index 50%+Nifty50 50% FUND - NAV 18.00 17.00 16.00 15.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 13.00 10 10 10 10 10 10 10 10 10
ASSE Money Market & NCA, 5.22% GSEC, 33.19% GSEC, 33.19% MODERATE F State LOW RISK	EQU, 57.479	% RATE RETU	RN 11GH RISK	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. Indusind Bank Ltd. KEI Industries Ltd. Wipro Ltd. HCL Technologies Ltd. State Bank of India Rural Electrification Corporation Ltd. Anant Raj Ltd. Mahindra & Mahindra Ltd. Equitas Small Finance Bank Ltd. ITC Ltd. Nippon India ETF Nifty PSU Bank BEES Power Finance Corporation Ltd.	3.15% 2.37% 2.14% 1.48% 1.48% 1.28% 1.28% 1.28% 1.21% 1.19% 1.19% 1.17% 1.01% 1.00% 0.91% 0.91% 0.81%	2.00% Since 3 years 2 years 1 year 6 months 1 month Inception FUTURE GROUP GROWTH FUND Benchmark Benchmark :Nifty Composite Debt Index 50%+Nifty50 50% FUND - NAV 18.00 17.00 16.00 15.00 13.00 10 10 10 10 10 10 10 10 10
ASSE Money Market & NCA, 5.22% GSEC, 33.19% MODERATE F SR LOW RISK	EQU, 57.479	% RATE RETU	RN 11GH RISK	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd. KEI Industries Ltd. Wipro Ltd. HCL Technologies Ltd. State Bank of India Rural Electrification Corporation Ltd. Anant Raj Ltd. Mahindra & Mahindra Ltd. Equitas Small Finance Bank Ltd. ITC Ltd. Nippon India ETF Nifty PSU Bank BEES Power Finance Corporation Ltd. Maruti Suzuki India Ltd.	3.15% 2.37% 2.14% 1.48% 1.48% 1.28% 1.28% 1.28% 1.21% 1.19% 1.17% 1.00% 0.91% 0.91% 0.81%	2.00% 5.00% 5.000 6.00% 6.
ASSE Money Market & NCA, 5.22% GSEC, 33.19% MODERATE F ST LOW RISK	EQU, 57.479	% RATE RETU	RN 11GH RISK	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd. KEI Industries Ltd. Wipro Ltd. HCL Technologies Ltd. State Bank of India Rural Electrification Corporation Ltd. Anant Raj Ltd. Mahindra & Mahindra Ltd. Equitas Small Finance Bank Ltd. ITC Ltd. Nippon India ETF Nifty PSU Bank BEES Power Finance Corporation Ltd. Maruti Suzuki India Ltd. Maruti Suzuki India Ltd.	3.15% 2.37% 2.14% 1.48% 1.46% 1.21% 1.28% 1.28% 1.28% 1.28% 1.17% 1.07% 1.01% 1.01% 1.00% 0.91% 0.81% 0.81% 0.80%	2.00% Since 3 years 2 years 1 year 6 months 1 month Inception FUTURE GROUP GROWTH FUND Benchmark Benchmark :Nifty Composite Debt Index 50%+Nifty50 50% FUND - NAV 18.00 17.00 15.00 13.00 10.00 1
ASSE Money Market & NCA, 5.22% GSEC, 33.19% MODERATE F ST LOW RISK	EQU, 57.479	% RATE RETU	RN 11GH RISK	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd. KEI Industries Ltd. Wipro Ltd. HCL Technologies Ltd. State Bank of India Rural Electrification Corporation Ltd. Anant Raj Ltd. Mahindra & Mahindra Ltd. Equitas Small Finance Bank Ltd. ITC Ltd. Nippon India ETF Nifty PSU Bank BEES Power Finance Corporation Ltd. Maruti Suzuki India Ltd. Max Healthcare Institute Ltd. Ashok Leyland Ltd.	3.15% 2.37% 2.14% 1.48% 1.48% 1.28% 1.28% 1.28% 1.21% 1.19% 1.17% 1.01% 1.00% 0.91% 0.91% 0.81% 0.81% 0.80% 0.78%	2.00% Since 3 years 2 years 1 year 6 months 1 month Inception FUTURE GROUP GROWTH FUND Benchmark Benchmark :Nifty Composite Debt Index 50%+Nifty50 50% FUND - NAV 18.00 17.00 15.00 13.00 10.00 1
ASSE Money Market & NCA, 5.22% GSEC, 33.19% MODERATE F ST LOW RISK	EQU, 57.479	% RATE RETU	RN 11GH RISK	ICICI Bank Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. ICICI Prudential Nifty IT ETF SBI-ETF Nifty Bank Tata Motors Ltd. IndusInd Bank Ltd. KEI Industries Ltd. Wipro Ltd. HCL Technologies Ltd. State Bank of India Rural Electrification Corporation Ltd. Anant Raj Ltd. Mahindra & Mahindra Ltd. Equitas Small Finance Bank Ltd. ITC Ltd. Nippon India ETF Nifty PSU Bank BEES Power Finance Corporation Ltd. Maruti Suzuki India Ltd. Maruti Suzuki India Ltd.	3.15% 2.37% 2.14% 1.48% 1.46% 1.21% 1.28% 1.28% 1.28% 1.28% 1.17% 1.07% 1.01% 1.01% 1.00% 0.91% 0.81% 0.81% 0.80%	2.00% Since 3 years 2 years 1 year 6 months 1 month Inception FUTURE GROUP GROWTH FUND Benchmark Benchmark :Nifty Composite Debt Index 50%+Nifty50 50% FUND - NAV 18.00 17.00 15.00 13.00 10.00 1

FUTUR TOTAL INSUE	RE GEN	ERAL	T			
TOTAL NOOL	DANCE BOLOT	10110		FUTURE GROUP BALANCED	FUND	SFIN No. ULGF008010118GRPBALFUND133
				Classification Internal		
	BOUT THE F	UND		PORTFOLIO AS ON 30-Apr-2025		
OBJECTIVE	2.1	.1.		SECURITIES MONEY MARKET INSTRUMENTS & NCA	HOLDINGS 6.12%	SECTORAL ALLOCATION
This fund aims to provide cap and equity markets while mai				MONEY MARKET INSTRUMENTS & NCA	0.12%	1
return. The fund will also invo				SECURITIES	HOLDINGS	Sovereign 43.51%
liquidity.	est in money in	arket instru	ments to provide	GOVERNMENT SECURITIES	43.51%	BFSI 18.22%
inquienty.				0% CS 22 APR 2035	25.01%	Housing 6.49%
Fund Manager Details				7.34% GS 2064	8.43%	Computer programming & related = 4.34%
	No. Of Fu	nds Manage	d	7.41% UP SDL 14 June 2034	6.58%	Infrastructure 3.83%
Fund Manager	Equity	Debt	Hybrid	0% CS 19 JUN 2033	2.16%	Mfg. of coke and refined petroleum 2.71%
Srijan Sinha	5	0	7	8.15% Tamil Nadu SDL 2028	0.83%	Mfg. of motor vehicles etc 1.54%
Vedant Heda	0	4	7	8.68% Tamil Nadu SDL 2028	0.51%	Mfg. of computer & electronic products 1.05%
Niraj Kumar	5	4	7	4		Mfg. of Basic Metals 0.99%
ASSET ALLOCATION	Min	Man	Astual			Mfg. of machinery and equipment
Composition Cash and Money Market	Min. 0.00%	Max. 40.00%	6.12%	-1		Other 16.59%
Fixed Income Instruments	40.00%	40.00%	56.67%	4		
Equities	20.00%	40.00%	37.20%	SECURITIES	HOLDINGS	Debt Rating Profile
*			•	CORPORATE DEBT	13.16%	
RISK RETURN PROFILE				8.90% BHARTI TELECOM Ltd. 05-11-2031	6.67%	11.30% 14.97%
Risk			Low To Moderate	7.87% LIC HOUSING FINANCE LTD 14-05-2029	6.49%	
Return			Moderate	-		
DATE OF INCEPTION						
27th November 2024						73.73%
FUND PERFORMANCE as o	n					AAA SOV AA+
30-Apr-2025						
Returns since Publication of NA	V			4		BENCHMARK COMPARISON (CAGR RETURN)
Absolute Return Simple Annual Return			72% I.A.	-		
CAGR Return			I.A.	-		8
chore return						
				-		5.00%
NAV &	AUM as on 30					4.50% - 4.00% - * * * * *
NAV	x AUM as on 30	-Apr-2025 AUM (1	In Lakhs)	SECURITIES	HOLDINGS	4.50% - FIT % 99 67 86 7 86 7 86 7 86 7 86 7 86 7 86
	ک AUM as on 30	-Apr-2025 AUM (1		EQUITY	37.20%	1.50% - III 8 99 8 12 3 3 50% - 3.50% - 868
NAV 10.4721		-Apr-2025 AUM (1	In Lakhs)	EQUITY HDFC Bank Ltd.	37.20% 2.32%	4.00% - FIT % 99 867 867 867 867 867 867 867 867 867 867
NAV 10.4721 Modified Duration (In Years)		-Apr-2025 AUM (1	In Lakhs)	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank	37.20% 2.32% 2.11%	1.50% - FIT % % % % % % % % % % % % % % % % % % %
NAV 10.4721		-Apr-2025 AUM (1	In Lakhs)	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd.	37.20% 2.32% 2.11% 2.04%	1.00%
NAV 10.4721 Modified Duration (In Years) 7.93		-Apr-2025 AUM (1 63)	In Lakhs)	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank	37.20% 2.32% 2.11%	4.50% - III * 99 % 67 3.50% - 3.50% - 3.50% - 3.50% - 3.50% - 1.50\% - 1.50\% -
NAV 10.4721 Modified Duration (In Years) 7.93		-Apr-2025 AUM () 630 TION	In Lakhs) 6.10	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd.	37.20% 2.32% 2.11% 2.04% 1.95% 1.85% 1.59%	4.50% - III * 99 % 67 3.50% - 3.50% - 3.50% - 3.50% - 3.50% - 1.50\% - 1.50\% -
NAV 10.4721 Modified Duration (In Years) 7.93 AS		-Apr-2025 AUM () 630 TION	In Lakhs)	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd.	37.20% 2.32% 2.11% 2.04% 1.95% 1.85% 1.55% 1.35%	4.50% - III * 99 % 67 3.50% - 3.50% - 3.50% - 3.50% - 3.50% - 1.50\% - 1.50\% -
NAV 10.4721 Modified Duration (In Years) 7.93		-Apr-2025 AUM () 630 TION	In Lakhs) 6.10 40ney Market	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd.	37.20% 2.32% 2.11% 2.04% 1.95% 1.85% 1.59% 1.35% 1.11%	4.50% 4.00% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 5.
NAV 10.4721 Modified Duration (In Years) 7.93 AS		-Apr-2025 AUM () 63 TION	In Lakhs) 6.10 40ney Market	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. IndusInd Bank Ltd.	37.20% 2.32% 2.01% 1.95% 1.85% 1.59% 1.35% 1.11% 0.85%	4.50% 4.00% 3.50% 3.00% 2.50% 5.00% 5.50% 5.00% 5.50% 5.00% 5.50% 5.00% 5.50% 5.
NAV 10.4721 Modified Duration (In Years) 7.93 AS		-Apr-2025 AUM () 63 TION	In Lakhs) 6.10 Noney Market & NCA, 6.12%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. Indusind Bank Ltd. Fusion Micro Finance Ltd.	37.20% 2.32% 2.11% 2.04% 1.95% 1.85% 1.35% 1.35% 1.11% 0.85%	4.50% 4.00% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 5.
NAV 10.4721 Modified Duration (In Years) 7.93 AS		-Apr-2025 AUM (1 63) TION M 8 8 8	In Lakhs) 6.10 Noney Market & NCA, 6.12%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. IndusInd Bank Ltd.	37.20% 2.32% 2.01% 1.95% 1.85% 1.59% 1.35% 1.11% 0.85%	4.50% 4.00% 3.50% 3.50% 2.00% 5.50% 5.
NAV 10.4721 Modified Duration (In Years) 7.93 AS	SET ALLOCA	-Apr-2025 AUM (1 63) TION M 8 8 8	In Lakhs) 6.10 Noney Market & NCA, 6.12%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. Indusind Bank Ltd. Fusion Micro Finance Ltd. Anant Raj Ltd.	37.20% 2.32% 2.11% 2.04% 1.95% 1.85% 1.59% 1.35% 1.11% 0.85% 0.85%	4.50% 4.00% 3.50% 2.00% 2.00% 5.
NAV 10.4721 Modified Duration (In Years) 7.93 AS	SET ALLOCA	-Apr-2025 AUM (1 63) TION M 8 8 8	In Lakhs) 6.10 Noney Market & NCA, 6.12%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. IndusInd Bank Ltd. Fusion Micro Finance Ltd. Anant Raj Ltd. HCL Technologies Ltd. Rural Electrification Corporation Ltd. Genus Power Infrastrucure Ltd.	37.20% 2.32% 2.11% 2.04% 1.95% 1.85% 1.35% 1.15% 0.85% 0.85% 0.85% 0.85% 0.77% 0.75%	4.50% 4.00% 4.00% 5.00% 2.00% 2.00% 5.00% 6.50% 6.
NAV 10.4721 Modified Duration (In Years) 7.93 AS GSEC, 43.51%	SET ALLOCA	-Apr-2025 AUM () 63 TION 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	In Lakhs) 6.10 Money Market & NCA, 6.12% CD, 13.16%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. Indusind Bank Ltd. Fusion Micro Finance Ltd. Anant Raj Ltd. HCL Technologies Ltd. Rural Electrification Corporation Ltd. Genus Power Infrastrucure Ltd. ICICI Prudential Nifty IT ETF	37.20% 2.32% 2.11% 2.04% 1.95% 1.85% 1.59% 1.35% 1.11% 0.85% 0.85% 0.75% 0.75% 0.75%	4.50% 4.50% 4.50% 5.
NAV 10.4721 Modified Duration (In Years) 7.93 AS GSEC, 43.51%	SET ALLOCA	-Apr-2025 AUM () 63 TION 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	In Lakhs) 6.10 Money Market & NCA, 6.12% CD, 13.16%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. (ICIC Bank Ltd. Tata Consultancy Services Ltd. IndusInd Bank Ltd. Fusion Micro Finance Ltd. Anant Raj Ltd. HCL Technologies Ltd. Rural Electrification Corporation Ltd. Genus Power Infrastrucure Ltd. ICICI Prudential Nifty IT ETF Equitas Small Finance Bank Ltd.	37.20% 2.32% 2.01% 2.04% 1.95% 1.85% 1.35% 1.35% 0.85% 0.85% 0.85% 0.85% 0.77% 0.75% 0.75% 0.75%	4.50% 4.00% 3.50% 2.00% 2.00% 0.50% 0.00% FUTURE GROUP BALANCED FUND Benchmark Benchmark :Nifty Composite Debt Index 70%+Nifty50 30% FUND - NAV
NAV 10.4721 Modified Duration (In Years) 7.93 AS GSEC, 43.51%	SET ALLOCA	-Apr-2025 AUM () 63 TION 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	In Lakhs) 6.10 Money Market & NCA, 6.12% CD, 13.16%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. IndusInd Bank Ltd. Fusion Micro Finance Ltd. Anant Raj Ltd. HCL Technologies Ltd. Rural Electrification Corporation Ltd. Genus Power Infrastrucure Ltd. ICICI Prudential Nifty IT ETF Equitas Small Finance Bank Ltd. Power Finance Corporation Ltd.	37.20% 2.32% 2.11% 2.04% 1.95% 1.85% 1.35% 1.35% 0.85% 0.85% 0.85% 0.84% 0.77% 0.75% 0.75% 0.75%	4.50% 4.00% 3.50% 2.00% 2.50% 1.50% 5.
NAV 10.4721 Modified Duration (In Years) 7.93 AS GSEC, 43.51%	SET ALLOCA	-Apr-2025 AUM () 63 TION 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	In Lakhs) 6.10 Money Market & NCA, 6.12% CD, 13.16%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infoys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. IndusInd Bank Ltd. Fusion Micro Finance Ltd. Anant Raj Ltd. HCL Technologies Ltd. Rural Electrification Corporation Ltd. Genus Power Infrastrucure Ltd. ICICI Prudential Nifty IT ETF Equitas Small Finance Bank Ltd. Power Finance Corporation Ltd. ITC Ltd.	37.20% 2.32% 2.11% 2.04% 1.95% 1.85% 1.35% 1.35% 1.11% 0.85% 0.85% 0.85% 0.84% 0.77% 0.75% 0.75% 0.75% 0.75% 0.65%	4.50% 4.00% 3.50% 2.00% 2.00% 0.50% 0.00% FUTURE GROUP BALANCED FUND Benchmark Benchmark :Nifty Composite Debt Index 70%+Nifty50 30% FUND - NAV
NAV 10.4721 Modified Duration (In Years) 7.93 AS GSEC, 43.51%	SET ALLOCA	-Apr-2025 AUM () 63 TION 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	In Lakhs) 6.10 Money Market & NCA, 6.12% CD, 13.16%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. IndusInd Bank Ltd. Fusion Micro Finance Ltd. Anant Raj Ltd. HCL Technologies Ltd. Rural Electrification Corporation Ltd. Genus Power Infrastrucure Ltd. ICICI Prudential Nifty IT ETF Equitas Small Finance Bank Ltd. Power Finance Corporation Ltd.	37.20% 2.32% 2.11% 2.04% 1.95% 1.85% 1.35% 1.35% 0.85% 0.85% 0.85% 0.84% 0.77% 0.75% 0.75% 0.75%	4.50% 4.00% 3.50% 2.50% 2.50% 5.
NAV 10.4721 Modified Duration (In Years) 7.93 AS GSEC, 43.51% MODERAT	SET ALLOCA	Apr-2025 AUM () 63 TION • M 8 • NC .20%	In Lakhs) 6.10 Aoney Market & NCA, 6.12% CD, 13.16%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. IndusInd Bank Ltd. Fusion Micro Finance Ltd. Anant Raj Ltd. HCL Technologies Ltd. Rural Electrification Corporation Ltd. Genus Power Infrastrucure Ltd. ICICI Prudential Nifty IT ETF Equitas Small Finance Bank Ltd. Power Finance Corporation Ltd. ITC Ltd. Ujjivan Small Finance Bank Ltd. Mahindra & Mahindra Ltd. Hindustan Unilever Ltd.	$\begin{array}{r} \textbf{37.20\%}\\ 2.32\%\\ 2.11\%\\ 2.04\%\\ 1.95\%\\ 1.85\%\\ 1.85\%\\ 1.35\%\\ 0.1.35\%\\ 0.1.11\%\\ 0.85\%\\ 0.85\%\\ 0.85\%\\ 0.75\%\\ 0.77\%\\ 0.75\%\\ 0.75\%\\ 0.75\%\\ 0.75\%\\ 0.69\%\\ 0.66\%\\ 0.66\%\\ 0.65\%\\ 0.66\%\\ 0.6\%\\ 0.$	4.50% 4.00% 3.50% 2.00% 2.00% 0.50% 0.00% FUTURE GROUP BALANCED FUND Benchmark Benchmark :Nifty Composite Debt Index 70%+Nifty50 30% FUND - NAV 10.50 10.00 1
NAV 10.4721 Modified Duration (In Years) 7.93 AS GSEC, 43.51% MODERAT	SET ALLOCA	Apr-2025 AUM () 63 TION • M 8 • NC .20%	In Lakhs) 6.10 Noney Market & NCA, 6.12% CD, 13.16%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. Indusind Bank Ltd. Fusion Micro Finance Ltd. Anant Raj Ltd. HCL Technologies Ltd. Rural Electrification Corporation Ltd. Genus Power Infrastrucure Ltd. ICICI Prudential Nifty IT ETF Equitas Small Finance Bank Ltd. Power Finance Corporation Ltd. ITC Ltd. Ujivan Small Finance Bank Ltd. Mahindra & Mahindra Ltd. Hindustan Unilever Ltd. Honeywell Automation India Ltd.	$\begin{array}{r} \textbf{37.20} \\ \textbf{2.32} \\ \textbf{2.11} \\ \textbf{2.04} \\ \textbf{1.95} \\ \textbf{1.85} \\ \textbf{1.85} \\ \textbf{1.85} \\ \textbf{1.18} \\ \textbf{0.85} \\ \textbf{0.85} \\ \textbf{0.85} \\ \textbf{0.84} \\ \textbf{0.77} \\ \textbf{0.75} \\ \textbf{0.75} \\ \textbf{0.75} \\ \textbf{0.75} \\ \textbf{0.75} \\ \textbf{0.68} \\ \textbf{0.68} \\ \textbf{0.65} \\ \textbf{0.65} \\ \textbf{0.65} \\ \textbf{0.55} \\ \textbf{0.554} \\ \textbf{0.54} \end{array}$	4.50% 4.00% 3.50% 2.00% 2.00% 1.00% 0.50% 0.00% FUTURE GROUP BALANCED FUND Benchmark Benchmark :Nifty Composite Debt Index 70%+Nifty50 30% FUND - NAV 10.00 1
NAV 10.4721 Modified Duration (In Years) 7.93 AS GSEC, 43.51% MODERAT	SET ALLOCA	Apr-2025 AUM () 63 TION • M 8 • NC .20%	In Lakhs) 6.10 Aoney Market & NCA, 6.12% CD, 13.16%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. Indusind Bank Ltd. Fusion Micro Finance Ltd. Anant Raj Ltd. HCL Technologies Ltd. Rural Electrification Corporation Ltd. Genus Power Infrastrucure Ltd. ICICI Prudential Nifty IT ETF Equitas Small Finance Bank Ltd. Power Finance Corporation Ltd. ITC Ltd. Ujijvan Small Finance Bank Ltd. Mahindra & Mahindra Ltd. Hindustan Unilever Ltd.	$\begin{array}{r} \textbf{37.20\%}\\ 2.32\%\\ 2.11\%\\ 2.04\%\\ 1.95\%\\ 1.85\%\\ 1.85\%\\ 1.35\%\\ 0.85\%\\ 0.85\%\\ 0.85\%\\ 0.85\%\\ 0.77\%\\ 0.75\%\\ 0.77\%\\ 0.75\%\\ 0.77\%\\ 0.75\%\\ 0.65\%\\ 0.65\%\\ 0.65\%\\ 0.64\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.5\%$	4.50% 4.00% 3.50% 2.50% 2.50% 5.
NAV 10.4721 Modified Duration (In Years) 7.93 AS GSEC, 43.51% MODERAT	SET ALLOCA	Apr-2025 AUM () 63 TION M M 8 NC 20%	In Lakhs) 6.10 Aoney Market & NCA, 6.12% CD, 13.16%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. IndusInd Bank Ltd. Fusion Micro Finance Ltd. Anant Raj Ltd. HCL Technologies Ltd. Rural Electrification Corporation Ltd. Genus Power Infrastrucure Ltd. ICICI Prudential Nifty IT ETF Equitas Small Finance Bank Ltd. Power Finance Corporation Ltd. ITC Ltd. Ujjivan Small Finance Bank Ltd. Mahindra & Mahindra Ltd. Hindustan Unilever Ltd. Honeywell Automation India Ltd. Kotak Mahindra Bank Ltd. Tata Motors Ltd.	$\begin{array}{r} \textbf{37.20\%}\\ 2.32\%\\ 2.11\%\\ 2.04\%\\ 1.95\%\\ 1.85\%\\ 1.85\%\\ 1.35\%\\ 0.85\%\\ 0.85\%\\ 0.85\%\\ 0.85\%\\ 0.77\%\\ 0.77\%\\ 0.77\%\\ 0.75\%\\ 0.77\%\\ 0.75\%\\ 0.65\%\\ 0.66\%\\ 0.65\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.54\%\\ 0.54\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.5\%\\ 0.55\%\\ 0.55\%\\ 0.55\%\\ 0.55\%\\ 0.$	4.50% 4.00% 3.50% 2.50% 2.50% 5.
NAV 10.4721 Modified Duration (In Years) 7.93 AS GSEC, 43.51% MODERAT	SET ALLOCA	Apr-2025 AUM () 63 TION M M 8 NC 20%	In Lakhs) 6.10 Aoney Market & NCA, 6.12% CD, 13.16%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. IndusInd Bank Ltd. Fusion Micro Finance Ltd. Anant Raj Ltd. HCL Technologies Ltd. Rural Electrification Corporation Ltd. Genus Power Infrastrucure Ltd. ICICI Prudential Nifty IT ETF Equitas Small Finance Bank Ltd. Power Finance Corporation Ltd. ITC Ltd. Ujiyan Small Finance Bank Ltd. Mahindra & Mahindra Ltd. Hindustan Unilever Ltd. Honeywell Automation India Ltd. Kotak Mahindra Bank Ltd. Tata Motors Ltd.	$\begin{array}{r} \textbf{37.20} \\ \textbf{2.32} \\ \textbf{2.11} \\ \textbf{2.04} \\ \textbf{1.95} \\ \textbf{1.85} \\ \textbf{1.85} \\ \textbf{1.85} \\ \textbf{1.35} \\ \textbf{1.11} \\ \textbf{0.85} \\ \textbf{0.85} \\ \textbf{0.85} \\ \textbf{0.85} \\ \textbf{0.77} \\ \textbf{0.75} \\ \textbf{0.75} \\ \textbf{0.75} \\ \textbf{0.75} \\ \textbf{0.75} \\ \textbf{0.75} \\ \textbf{0.68} \\ \textbf{0.68} \\ \textbf{0.68} \\ \textbf{0.69} \\ \textbf{0.65} \\ \textbf{0.65} \\ \textbf{0.65} \\ \textbf{0.55} \\ \textbf{0.55} \\ \textbf{0.53} \\ \textbf{0.53} \\ \textbf{0.53} \\ \textbf{0.53} \\ \textbf{0.53} \\ \textbf{0.55} \\ \end{array}$	4.50% 4.00% 3.50% 2.50% 2.50% 5.
NAV 10.4721 Modified Duration (In Years) 7.93 AS GSEC, 43.51% MODERAT	SET ALLOCA	Apr-2025 AUM () 63 TION M M 8 NC 20%	In Lakhs) 6.10 Aoney Market & NCA, 6.12% CD, 13.16%	EQUITY HDFC Bank Ltd. SBI-ETF Nifty Bank Reliance Industries Ltd. Axis Bank Ltd. DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd. ICICI Bank Ltd. Tata Consultancy Services Ltd. IndusInd Bank Ltd. Fusion Micro Finance Ltd. Anant Raj Ltd. HCL Technologies Ltd. Rural Electrification Corporation Ltd. Genus Power Infrastrucure Ltd. ICICI Prudential Nifty IT ETF Equitas Small Finance Bank Ltd. Power Finance Corporation Ltd. ITC Ltd. Ujjivan Small Finance Bank Ltd. Mahindra & Mahindra Ltd. Hindustan Unilever Ltd. Honeywell Automation India Ltd. Kotak Mahindra Bank Ltd. Tata Motors Ltd.	$\begin{array}{r} \textbf{37.20\%}\\ 2.32\%\\ 2.11\%\\ 2.04\%\\ 1.95\%\\ 1.85\%\\ 1.85\%\\ 1.35\%\\ 0.85\%\\ 0.85\%\\ 0.85\%\\ 0.85\%\\ 0.77\%\\ 0.77\%\\ 0.77\%\\ 0.75\%\\ 0.77\%\\ 0.75\%\\ 0.65\%\\ 0.66\%\\ 0.65\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.54\%\\ 0.54\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.54\%\\ 0.55\%\\ 0.5\%\\ 0.55\%\\ 0.55\%\\ 0.55\%\\ 0.55\%\\ 0.$	4.50% 4.00% 3.50% 2.50% 2.50% 5.