

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.

FUTURE APEX FUND

SFIN No. ULIF010231209FUTUREAPEX133



FUTURE OPPORTUNITY FUND

SFIN No. ULIF012090910FUTOPPORTU133

| | | | | Classification Internal | | |
|---------------------------------------|---|---------------------------------|------------|---|----------|--|
| ABOUT TH | IE FUND | | | PORTFOLIO AS ON 30-Apr-2025 | | |
| OBJECTIVE | | | | SECURITIES | HOLDINGS | SECTORAL ALLOCATION |
| To generate capital appreciation & | | | | MONEY MARKET INSTRUMENTS & NCA | 0.72% | |
| | unities by investing in a portfolio predominantly of equity & | | | | | BFSI 28.41% |
| equity related instrumentsgenerally | in S & P CN | VX Nifty s | stocks and | SECURITIES | HOLDINGS | Computer programming & related 13.54% |
| to generate consistent returns by in- | vesting in de | ebt & mon | ey market | EQUITY | 99.28% | |
| instruments. The risk profile of the | fund is high | | | HDFC Bank Ltd. | 7.24% | |
| | | | | Reliance Industries Ltd. | 7.21% | Infrastructure 9.26% |
| Fund Manager Details | | | | Infosys Technologies Ltd. | 6.24% | Mfg. of motor vehicles etc 6.41% |
| Fund Manager | No. Of Fun | ds Manage | d | ICICI Bank Ltd. | 5.45% | Mfg. of computer & electronic products 3.45% |
| - | Equity | Debt | Hybrid | SBI-ETF Nifty Bank | 2.93% | Mfg. of Basic Metals 2.04% |
| Srijan Sinha | 5 | 0 | 7 | Tata Consultancy Services Ltd. | 2.87% | |
| Niraj Kumar | 5 | 4 | 7 | Tata Motors Ltd. | 2.80% | Mfg. of tobacco products 1.97% |
| | | | · · | Uti Nifty Bank ETF | 2.63% | Mfg. of pharmaceuticals & medicinal |
| | | | | IndusInd Bank Ltd. | 2.62% | Mfg. of other transport equipment 📕 1.58% |
| ASSET ALLOCATION | | | | Axis Bank Ltd. | 2.58% | Other 22.16% |
| Composition | Min. | Max. | Actual | Genus Power Infrastrucure Ltd. | 2.46% | |
| Cash and Money Market | 0.00% | 20.00% | 0.72% | Kotak Nifty PSU Bank ETF | 2.37% | |
| Fixed Income Instruments | 0.00% | 15.00% | 0.00% | State Bank of India | 2.26% | Debt Rating Profile |
| Equities | 80.00% | 100.00% | 99.28% | ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX | 2.25% | |
| | | | | Mahindra & Mahindra Ltd. | 2.14% | |
| | | | | HCL Technologies Ltd. | 1.97% | |
| RISK RETURN PROFILE | | | | Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service | 1.97% | |
| Risk | | High | | ITC Ltd. | 1.97% | |
| Return | | | | Power Finance Corporation Ltd. | 1.91% | |
| | | | | Rural Electrification Corporation Ltd. | 1.88% | |
| DATE OF INCEPTION | | | | Fusion Micro Finance Ltd. | 1.69% | 100.00% |
| 9 th September 2010 | | | | Bharat Bijlee Ltd. | 1.55% | AAA |
| * | | | | Ambuja Cements Ltd. | 1.47% | |
| FUND PERFORMANCE as on | | | | Maruti Suzuki India Ltd. | 1.47% | BENCHMARK COMPARISON (CAGR RETURN) |
| 30-Apr-2025 | | | | Aurobindo Pharma Ltd. | 1.26% | |
| Returns since Publication of NAV | | | | Others | 28.08% | |
| Absolute Return | | 314.35% | | - | | 30.00% 7 8 % |
| Simple Annual Return | - | 21.47% | | 4 | | 80°57 80°57 |
| CAGR Return | | 10.20% | | 4 | | 24.00% - 2005 2 361 18.00% - 305 18.00% - 305 2 361 2 |
| | 20 1 20 | | | | | |
| NAV & AUM as o NAV | | J <mark>Z5</mark> JM (In Lak | 1 | | | |
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| 41.4334 | 1 | 0,207.37 | | 1 | | - %00.6 - %00.6 |
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| | Marke | | | | | |
| | NCA, 0. | 12% | | | | جنگ FUTURE OPPORTUNITY FUND Benchmark |
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| | | | | | | Benchmark :Nifty 50 - 100% |
| EQU, 99.28% | | | | | | FUND - NAV |
| | 200, 33.20% | | | | | |
| | | | | | | 45.00 |
| MODERATE RISK MODERATE RETURN | | | | | | 40.00 - |
| | | | | | | 35.00 |
| MODER | ATE | | | | | 30.00 - 25.00 - |
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| Ş | | 16H | | | | 15.00 |
| | | | | | | 10.00 |
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| LOW RETURN | | HIGH RETU | | | | Apr.15 Oct.15 Apr.16 Apr.17 Apr.17 Apr.21 Apr.22 Apr.23 Ap |
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| | | | | | | |

FUTURE DYNAMIC GROWTH FUND

SFIN No. ULIF009121009FUTDYNAGTH133



FUTURE MAXIMISE FUND

SFIN No. ULIF004180708FUMAXIMIZE1

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| IO.63IOT UTKAL ENERGY SERVICES Ltd. IO.63IOT UTKAL ENERGY SERVICES Ltd. RISK RETURN PROFILE Risk High Return High DATE OF INCEPTION BENCHMARK COMPARISON (CAGR RETURN) FUND PERFORMANCE as on ON PERFORMANCE as on ON A Apr- 2025 Returns since Publication of NAV Absolute Return A1998% CICIB Bank Ltd. CICIB Bank Ltd. Infosys Technologies Ltd. UIN W (In Lakhos) NAV AUM (In Lakhos) NAV AUM (In Lakhos) State Bank of India | | | | | | |
| RISK RETURN PROFILE Risk High Return High DATE OF INCEPTION 18th July 2008 FUND PERFORMANCE as on 30o-Apr-2025 Returns since Publication of NAV Absolute Return 434.33% HDFC Bank Ltd. CAGR Return 10.54% Infosys Technologies Ltd. AAA 430% NAV & AUM as on 30-Apr-2025 NAV & AUM (In Lakhs) SBLETF Nifty Bank SBLETF Nifty Bank | Equities | 30.00% 90.00% | 84.82% | | | |
| Risk High Return High DATE OF INCEPTION 18th July 2008 FUND PERFORMANCE as on 30-Apr-2025 SECURITIES Returns since Publication of NAV EQUITY Absolute Return 434.33% HDFC Bank Ltd. 6.19% CAGR Return 10.54% Infosys Technologies Ltd. 4.39% Infosys Technologies Ltd. 4.39% MAV & AUM as on 30-Apr-2025 Infosys Technologies Ltd. 4.39% NAV AUM (In Lakhs) SBI-ETF Nity Bank 3.09% S3.4333 8.046.19 State Bank of India 2.88% | RISK RETURN PROFILE | | | 10.05101 OTRAL ENERGI SERVICES ER. | 0.70% | |
| DATE OF INCEPTION DATE OF INCEPTION 18th July 2008 EVID PERFORMANCE as on 30-Apr-2025 Returns since Publication of NAV EQUITY Adk 120 Absolute Return 125,98% Reliance Industries Ltd. CAGR Return 10.05% Infosys Technologies Ltd. 4.39% 10.00% 5.00% NAV & AUM (as on 30-Apr-2025 Uti Nifty Bank NAV AUM (In Lakhs) SBLETF Nifty Bank 3.09% 53.4333 8.046.19 | | High | | | | 58.42% |
| DATE OF INCEPTION Date of INCEPTION 18th July 2008 BENCHMARK COMPARISON (CAGR RETURN) SECURITIES HOLDINGS 84.82% 30-Apr-2025 Returns since Publication of NAV Absolute Return 10.54% Infosys Technologies Ltd. 6.0% MAV & AUM as on 30-Apr-2025 NAV AUM (In Lakhs) SBLET FIN ifty Bank 3.0% 53.4333 8.046.19 | Return | | | | | |
| BENCHMARK COMPARISON (CAGR RETURN) FUND PERFORMANCE as on SECURITIES HOLDINGS State Return 434.33% HDFC Bank Ltd. 6.19% Simple Annual Return 25.98% Reliance Industries Ltd. 6.11% CAGR Return 10.54% ICICI Bank Ltd. 5.03% NAV & AUM as on 30-Apr-2025 Uii Nifty Bank ETF 4.22% NAV AUM (In Lakhs) SBI-ETF Nifty Bank 3.09% State Bank of India 2.88% 0.00% | | | | | | AAA SOV AA+ Others |
| FUND PERFORMANCE as on 30-Apr-2025 SECURITIES HOLDINGS Returns since Publication of NAV EQUITY 84.82% Absolute Return 434.33% HDFC Bank Ltd. 6.1% Simple Annual Return 25.98% Reliance Industries Ltd. 6.11% CAGR Return 10.54% ICICI Bank Ltd. 5.03% NAV & AUM as on 30-Apr-2025 Uti Nifty Bank ETF 4.22% NAV AUM (In Lakhs) SBI-ETF Nifty Bank 3.09% 53.4333 8.046.19 State Bank of India 2.88% 0.00% | DATE OF INCEPTION | | | | | |
| SECURITIES HOLDINGS 25.00% 65.00% 66.00% 67.00% 66.00% 67.00% 66.00% 67.00% 66.00% 67.00% 66.00% 67.00% 66.00% 67.00% 66.00% 67.00% 66.00% 67.00% 67.00% 66.00% 67.00% 6 | 18th July 2008 | | | | | BENCHMARK COMPARISON (CAGR RETURN) |
| SECURITIES HOLDINGS 25.00% 65.00% 66.00% 67.00% 66.00% 67.00% 66.00% 67.00% 66.00% 67.00% 66.00% 67.00% 66.00% 67.00% 66.00% 67.00% 66.00% 67.00% 67.00% 66.00% 67.00% 6 | FUND DEDEODMANCE | | | | | |
| Returns since Publication of NAV EQUITY 84.82% 0.00% Absolute Return 434.33% HDFC Bank Ltd. 6.1% 20.00% - \$6,0% 61,0% 20.00% - \$6,0% 50,0% 61,0% 50,0% 61,0% 50,0% 61,0% 50,0% 61,0% 50,0% 61,0% 50,0% 61,0% 50,0% 61,0% 50,0% 60,0% 61,0% 50,0% 60,0% 61,0% 60,0% 60,0% 60,0% 60,0%< | | | | SECUDITIES | HOLDINGS | 25.00% |
| Absolute Return 434.33% HDFC Bank Ltd. 6.19% 20.00% 6.11% 5.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 15.00% 6.11% 10.00% 4.33% 10.00% 4.33% 10.00% 4.33% 10.00% 4.33% 10.00% 4.33% 10.00% 5.00% 6.11% 5.00% <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td></th<> | | | | | | |
| Simple Annual Return 25.98% Reliance Industries Ltd. 6.11% 15.00% 90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | 434.33% | | | | |
| Infosys Technologies Ltd. 4.39% 10.00% - | | | | | | 13.00% 54% 13.13 |
| NAV & AUM as on 30-Apr-2025 Uti Nifty Bank ETF 4.22% NAV AUM (In Lakhs) SBI-ETF Nifty Bank 3.09% 53.4333 8,046.19 State Bank of India 2.88% | CAGR Return | 10.54% | | | | |
| NAV AUM (In Lakhs) SBI-ETF Nifty Bank 3.09% 5.00% 5. | | | | | | 10.00% - 96 |
| NAV AOM (III Lakis) 3BE IT Filly Bank 5.05% 53.4333 8,046.19 State Bank of India 2.88% 0.00% | | | | | | - 00x 6 6 6 113% |
| | | | hs) | | | 5.00% - 69 |
| | 53.4333 | 8,046.19 | | | | |
| Modified Duration (In Years) Axis Bank Ltd. 2,34% & & & & & & & & & & & & & & & & & & & | Modified Duration (In Vears) | | | | | entertor suear avear stear rear areas inter intorth |
| Axis bains Liu 2.34% to the set of the set o | | | | | | meet sys ave 24 14 mon into |
| Kota Nifty PSU Bank ETF 2.0% FUTURE MAXIMISE FUND Benchmark | | | | | | <i>.e</i> |
| ASSET ALLOCATION IndusInd Bank Ltd. 2.07% | ASSET ALLOCA | ATION | | | | у |
| Money Market & Genus Power Infrastrucure Ltd. 2.01% Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index | | | | | | |
| NCA, 1.02% Mahindra Ltd. 1.83% [12%+Nifty50 83% | | | | | | |
| HCL Technologies Ltd. 1.72% FUND - NAV | | = 100 0 | 90% | | | FUND - NAV |
| 110 Edd. 1.00% | | — = NCD, 5 | 0.69% | | | |
| Diana Dilla Lati | | | | | | 60.00 |
| Bharat Bijlee Ltd. 1.55% Kotek Mabindra Bank Ltd. 1.54% | EQU, 84.82% | | | | | |
| EQU, 84.82% Kotak Mahindra Bank Ltd. 1.54% | | | | | | 45.00 - |
| EQU, 84.82% Kotak Mahindra Bank Ltd. 1.54% 60.00 Rural Electrification Corporation Ltd. 1.54% 45.00 | | | | Fusion Micro Finance Ltd. | 1.39% | and the second s |
| EQU, 84.82% Kotak Mahindra Bank Ltd. 1.54% 60.00 Rural Electrification Corporation Ltd. 1.54% 45.00 ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX 1.42% Environ Micro Einance Ltd. 1.30% | MODERATE RISK MODE | ERATE RETURN | | Maruti Suzuki India Ltd. | 1.27% | 30.00 - |
| EQU, 84.82% Kotak Mahindra Bank Ltd. 1.54% 60.0 Rural Electrification Corporation Ltd. 1.54% 45.00 ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX 1.42% Fusion Micro Finance Ltd. 1.39% Maruti Suzuki India Ltd. 1.27% | | | | Ambuja Cements Ltd. | 1.21% | 15.00 |
| FEQU, 84.82% Kotak Mahindra Bank Ltd. 1.54% 60.0 Rural Electrification Corporation Ltd. 1.54% 45.00 ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX 1.42% Fusion Micro Finance Ltd. 1.39% Mouse Micro Finance Ltd. 1.21% Junce Public 1.21% | MODERATE | | | Power Finance Corporation Ltd. | 1.20% | 1111 - 11111 - 11111 - 11111 - 11111 - 11111 - 11111 - 11111 - 11111 - 11111 - |
| FEQU, 84.82% Kotak Mahindra Bank Ltd. 1.54% 60.0 Rural Electrification Corporation Ltd. 1.54% 45.00 ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX 1.42% Fusion Micro Finance Ltd. 1.39% Maruit Suzuki India Ltd. 1.21% Ambuja Cements Ltd. 1.21% | Jon 1 | 16 | | Tata Motors Ltd. | 1.16% | |
| Kotak Mahindra Bank Ltd. 1.54% 60.0 Rural Electrification Corporation Ltd. 1.54% ICICI Proteinal Nifty Bank ETF - NIFTY BANK INDEX 1.42% MODERATE RISK MODERATE RETURN 1.3% MODERATE RISK MODERATE RETURN 1.3% MODERATE RISK MODERATE RETURN 1.21% Moderate Risk Moderate Return 1.21% Tata Motors Ltd. 1.21% Tata Motors Ltd. 1.20% Yes Finance Corporation Ltd. 1.20% | | | | Others | 22.25% | |
| EQU, 84.82% Kotak Mahindra Bank Ltd. 1.54% 60.00 Rural Electrification Corporation Ltd. 1.54% 45.00 ICCI Prudential Nifty Bank ETF - NIFTY BANK INDEX 1.42% Fusion Micro Finance Ltd. 1.21% MODERATE RISK MODERATE RETURN 1.21% MODERATE 1.00% MODERATE 1.21% MODERATE 1.21% MODERATE 1.21% MODERATE 1.21% | LOW RISK | | | | | |
| Kotak Mahindra Bank Ltd. 1.54% 60.0 MODERATE RISK MODERATE RETURN 1.54% 45.00 MODERATE RISK MODERATE RETURN 1.21% Generate Risk Moderate Return 1.21% Moderate Risk Moderate Return 1.21% Generate Risk Moderate Return 1.21% Moderate Risk Moderate Return 1.21% Generate Risk Moderate Return 1.21% Generate Risk Moderate Return 1.21% Jung Big Big Big Big Big Big Big Big Big Bi | LOW RETURN | | | | | |
| Kotak Mahindra Bank Ltd. 1.54% 60.0 MODERATE RISK MODERATE RETURN 1.54% 45.00 MODERATE RISK MODERATE RETURN 1.21% Generate Risk Moderate Return 1.21% Moderate Risk Moderate Return 1.21% Generate Risk Moderate Return 1.21% Moderate Risk Moderate Return 1.21% Generate Risk Moderate Return 1.21% Generate Risk Moderate Return 1.21% Jung Big Big Big Big Big Big Big Big Big Bi | | | | | | |
| Kotak Mahindra Bank Ltd. 1.54% 60.0 MODERATE RISK MODERATE RETURN 1.54% 45.00 MODERATE RISK MODERATE RETURN 1.21% Generate Risk Moderate Return 1.21% Moderate Risk Moderate Return 1.21% Generate Risk Moderate Return 1.21% Moderate Risk Moderate Return 1.21% Generate Risk Moderate Return 1.21% Generate Risk Moderate Return 1.21% Jung Big Big Big Big Big Big Big Big Big Bi | K | | | | | |

TOTAL INSURANCE SOLUTIONS

FUTURE BALANCE FUND

SFIN No. ULIF003180708FUTBALANCE133

| | | | | FUTURE BALANCE FUND | | SFIN No. ULIF003180708FUTBALANCE133 | |
|---------------------------------------|---|------------------------|----------------|--|---------------------|--|--|
| AROI | UT THE FUND | | | Classification Internal PORTFOLIO AS ON 30-Apr-2025 | | | |
| OBJECTIVE | UT THE FUND | | | SECURITIES | SECTORAL ALLOCATION | | |
| To provide a balanced return fr | om investing in | both fixed | interest | MONEY MARKET INSTRUMENTS & NCA | HOLDINGS | | |
| securities as well as in equities | | | | | | BFSI 27.85% | |
| | th in capital value through the latter. The | | | SECURITIES | HOLDINGS | - | |
| fund will also invest in money | market instrume | ents to provi | ide liquidity. | GOVERNMENT SECURITIES | 25.67% | Sovereign 25.67% | |
| | | | | 7.25% GS 2063 | 4.36% | Infrastructure 13.52% | |
| | | | | 0% CS 19 DEC 2029 | 3.29% | Computer programming & related activities 7.22% | |
| | | | | 7.51% UP SDL 27 Mar 2038 | 2.45% | Mfg. of coke and refined petroleum products 5.09% | |
| | | | | 7.64% MH SGS 2033 7.34% GS 2064 | 2.42% 2.37% | Mfg. of motor vehicles etc 2.85% | |
| | | | | 7.34% GS 2064 7.10% Gsec 2029 | 2.37% | Mfg. of computer & electronic products 📕 1.83% | |
| | | | | 0% CS 19 DEC 2033 | 1.85% | Mfg. of tobacco products 📕 1.24% | |
| Fund Manager Details | Ianager Details | | | 7.10% GS 2034 | 1.76% | Mfg. of Basic Metals 📕 1.09% | |
| | No. Of Fu | nds Manageo | d | 0% CS 15 Jun 2030 | 1.68% | Mfg. of electrical equipment 1.05% | |
| Fund Manager | Equity | Debt | Hybrid | 0% CS 19 JUN 2030 | 1.68% | Other 12.58% | |
| Srijan Sinha | 5 | 0 | 7 | Others | 2.04% | 12.30% | |
| Niraj Kumar | 5 | 4 | 7 | | | | |
| Vedant Heda | - | 4 | 7 | SECURITIES | HOLDINGS | Debt Rating Profile | |
| | | | | CORPORATE DEBT | 17.53% | | |
| ASSET ALLOCATION | | | | 9.00% Shriram Transport Finance Company Ltd 2028 | 6.69% | 21.22% | |
| Composition | Min. | Max. | Actual | 10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028 | 4.48% | | |
| Cash and Money Market | 0.00% | 30.00% | 1.25% | 7.95% SIKKA PORTS & TERMINALS LTD (Previous RPTL) 2026 | 2.32% | 19.36% | |
| Fixed Income Instruments | 40.00% | 70.00% | 43.19% | 10.63IOT UTKAL ENERGY SERVICES Ltd. | 1.88% | | |
| Equities | 30.00% | 60.00% | 55.56% | 9.30% AU Small Finance Bank ltd 2032 - Series II | 1.67% | | |
| | | | | 8.70% LIC Housing Finance Ltd 2029-NON ULIP | 0.48% | 59.42% | |
| RISK RETURN PROFILE Risk | | Moderate | | | | | |
| Return High | | | | - | | AAA SOV AA+ | |
| licium | | <u>.</u> | | | | BENCHMARK COMPARISON (CAGR RETURN) | |
| DATE OF INCEPTION | | | | | | | |
| 18th July 2008 | | | | | | 8 × × | |
| | | | | | | 16.00% 366 17.03% 18.8% 18.8% 19.00% 10.00% 10.00% 10.00% 10.00% 10.00% 11.12% 11. | |
| FUND PERFORMANCE as on 30-Apr-2025 | | | | | | | |
| Returns since Publication of NAV | | | | SECURITIES | HOLDINGS | 14.00% - %600 12.00% - %600 12.00% - %600 | |
| Absolute Return | | 296.73% | , 5 | EQUITY | 55.56% | 10.00% - 👷 | |
| Simple Annual Return | | 17.75% | | HDFC Bank Ltd. | 5.25% | 8.00% - | |
| CAGR Return | | 8.59% | | ICICI Bank Ltd. | 4.16% | 6.00% - | |
| | | | | Reliance Industries Ltd. | 3.90% | 4.00% - 65 2 5 | |
| | M as on 30-Apr- | | 11 | Infosys Technologies Ltd. | 3.33% | 2.00% - | |
| NAV 39.6733 | | AUM (In La 6,553.29 | | State Bank of India Axis Bank Ltd. | 2.05% 1.80% | 0.00% | |
| 39.0733 | I | 0,355.29 | , | Uti Nifty Bank ETF | 1.80% | Since 5 years 4 years 3 years 2 years 1 year 6 months 1 month | |
| Modified Duration (In Years) | | | | Kotak Nifty PSU Bank ETF | 1.48% | Inception FUTURE BALANCE FUND Benchmark | |
| 5.51 | | | | Tata Consultancy Services Ltd. | 1.48% | | |
| | | | | Mahindra & Mahindra Ltd. | | Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 42%+Nifty50 53% | |
| ASSET ALLOCATION | | | | Genus Power Infrastrucure Ltd. | 1.31% | | |
| Money Market & | | | | SBI-ETF Nifty Bank | 1.30% | FUND - NAV | |
| NCA, 1.25% | | | | Rural Electrification Corporation Ltd. Kotak Mahindra Bank Ltd. | 1.27% 1.26% | | |
| | | | | Kotak Manindra Bank Ltd. ITC Ltd. | 1.26% | 40.00 | |
| | | GSE GSE | C, 25.67% | IndusInd Bank Ltd. | 1.24% | 35.00 - | |
| EQU, 55.56% _/ | NCD, 1 | 7 5 20/ | | Bharat Bijlee Ltd. | 1.05% | a state | |
| | = NCD, 1 | 1.33% | | HCL Technologies Ltd. | 1.00% | 30.00 - | |
| | | | | Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service | 0.99% | 25.00 - | |
| | | | | Fusion Micro Finance Ltd. | 0.89% | 20.00 - | |
| MODERATE RI | SK MODERATE | RETURN | | Maruti Suzuki India Ltd. | 0.80% | ********** | |
| | | | | Ambuja Cements Ltd. Aurobindo Pharma Ltd. | 0.77% 0.70% | 15.00 - | |
| M | ODERATE | | | Tata Motors Ltd. | 0.70% | 10.00 | |
| Josh | | Her | | Power Finance Corporation Ltd. | 0.70% | Apr.15 0ct.11 0ct.15 0ct.11 0ct.11 0ct.12 0ct.18 0ct.18 0ct.21 0ct.21 0ct.22 Apr.22 Apr.22 Apr.22 Apr.25 0ct.22 Apr.25 Apr.25 0ct.23 Apr.25 Ap | |
| | | | | Others | 14.04% | April Contraction of the second s | |
| LOW RISK | - | HIGH | | | | | |
| LOW RETURN | | HIGH RE | TURN | | | | |
| | | | | | | | |
| | | | | | | | |

FUTURE INCOME FUND

SFIN No. ULIF002180708FUTUINCOME133

| | | | | FUTURE INCOME FUND Classification Internal | | | SFIN No. ULIF002180708FUTUINCOME13 | | |
|---|---------------|--|----------------------|---|----------------|---|--|--|--|
| ABOUT | T THE FUND | | | PORTFOLIO AS ON 30-Apr-2025 | | | | | |
| OBJECTIVE | | | | SECURITIES | HOLDINGS | | SECTORAL ALLOCATION | | |
| To provide stable returns by in | | | | MONEY MARKET INSTRUMENTS & NCA | 4.34% | | | | |
| to moderate level of risk. The i | | | | | | - | | | |
| component of the fund's return | | | | SECURITIES | HOLDINGS | Sovereign | 53.92% | | |
| fixed interest securities, such a | | | lium to | GOVERNMENT SECURITIES | 53.92% | | | | |
| long duration and Corporate B | onds and mon | ey market | | 7.09% GSEC 2054 | 9.48% | BFSI | 26.64% | | |
| instruments for liquidity. | | | | 7.34% GS 2064 | 6.54% | | | | |
| | | | | 6.92% Gsec 18 NOV 2039 | 5.74% | | | | |
| | | | | 0% CS 19 JUN 2033 7.10% Gsec 2029 | 5.66% 4.21% | Infrastructure | 7.86% | | |
| | | | | 0% CS 17JUN2033 | 4.08% | | | | |
| | | | | 0% CS 15 Jun 2030 | 4.03% | Housing | 7.23% | | |
| Fund Manager Details | nager Details | | | 0% CS 19 DEC 2033 | 2.71% | | | | |
| Eural Manager | No. Of Fur | | | 7.64% MH SGS 2033 | 2.67% | Other | 4.249/ | | |
| Fund Manager | Equity | Debt | Hybrid | 7.51% UP SDL 27 Mar 2038 | 2.59% | Other | 4.34% | | |
| Niraj Kumar | 5 | 4 | 7 | Others | 6.20% | | | | |
| Vedant Heda | - | 4 | 7 | | | | | | |
| LOOPT LLLO GLETION | | | | SECURITIES | HOLDINGS | | Debt Rating Profile | | |
| ASSET ALLOCATION | Min | Man | Actual | CORPORATE DEBT | 41.73% | | 4.55% ¬ | | |
| Composition | Min. | Max. | Actual | 7.89% BAJAJ HOUSING FINANCE Ltd. 2034 | 7.23% | | | | |
| Cash and Money Market | 0.00% | 50.00% | 4.34% | 9.00% Shriram Transport Finance Company Ltd 2028 | 6.31% | 13.7 | 26.64% | | |
| | | | | 9.00% CHOLAMANDALAM INVESTMENT AND | | | | | |
| Fixed Income Instruments | 50.00% | 100.00% | 95.66% | FINANCE COMPANY Ltd. 20 | 5.94% | | | | |
| Douition | 0.000 | 0.000 | 0.000 | 8.25% SBI CARDS AND PAYMENT SERVICES Ltd. 2034-Subdebt | 4 774 | | | | |
| Equities | 0.00% | 0.00% | 0.00% | 10.63% IOT Utkal Energy Services Ltd. 2028 | 4.77% | | | | |
| | | | | 20/09/2028 | 4.71% | | | | |
| RISK RETURN PROFILE | | | | 8.85% Sammaan Capital Ltd 2026 | 4.46% | | 55.07% | | |
| Risk | | Low | | 7.6065% HDB FIN 06 05 2030 | 3.95% | | | | |
| Return | | Low | | 10.63IOT UTKAL ENERGY SERVICES Ltd. | 2.26% | | AAA SOV AA+ Others | | |
| | | | | 9.30% AU Small Finance Bank ltd 2032 - Series II | 1.21% | | | | |
| DATE OF INCEPTION | | | | 7.95% SIKKA PORTS & TERMINALS LTD (Previous RPTL) 2026 | 0.56% | PEN | CHMARK COMPARISON (CAGR RETURN) | | |
| 18th July 2008 | | | | Others | 0.34% | DE | | | |
| | | | | | | | * | | |
| FUND PERFORMANCE as on | 1 | | | | | 14.00% | 2.84 | | |
| 30-Apr-2025 | | | | | | 12.00% | % 5% ■ 11.84 10.55 % | | |
| Returns since Publication of NAV | <u>/</u> | | | | | | | | |
| Absolute Return | 1 | | | | | 10.00% - 2 | | | |
| Cimmle Annual Datum | _ | 275.87% | | | | 00 | 0% 24% 5.64% 7.79% 8.63% 10 11% | | |
| Simple Annual Return | <u> </u> | 16.50% | | | | 8.00% - | 5.30% 7.04% 6.64% 8.1 8.1 8.1 5.55% 5.31% | | |
| Simple Annual Return CAGR Return | | | | | | 8.00% - 6.00% - | 5.30% 7.04% 6.24% 6.64% 7.77 7.77 8.8 8.8 8.8 8.8 8.8 8.8 8.55% 5.31% | | |
| | as on 30-Apr- | 16.50% 8.24% | | | | 8.00% - 6.00% - 4.00% - | 5.30% 7.04% 6.24% 6.64% 7.72 7.72 7.72 8.8 8.8 8.8 8.8 8.8 8.172 5.33% 5.33% 1.73% | | |
| CAGR Return NAV & AUM NAV | | 16.50% 8.24% -2025 .UM (In Lak | hs) | | | 8.00% - 6.00% - 4.00% - 2.00% - | 5.30% 7.04% 6.24% 6.64% 7.7 7.7 7.2 8 8 8 8 8 5.31% 5.31% | | |
| CAGR Return NAV & AUM | | 16.50% 8.24% | hs) | | | 8.00% - 6.00% - 4.00% - | 5.30% 6.64 6.57 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | | |
| CAGR Return NAV & AUM NAV 37.5865 | | 16.50% 8.24% -2025 .UM (In Lak | hs) | | | 8.00% - 6.00% - 4.00% - 2.00% - | 5.30% 6.64 7 7 7 5.35% 5.35% | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) | | 16.50% 8.24% -2025 .UM (In Lak | hs) | | | 8.00% - 6.00% - 4.00% - 2.00% - 0.00% - | 5.30% 6.64 6.57 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | | |
| CAGR Return NAV & AUM NAV 37.5865 | | 16.50% 8.24% -2025 .UM (In Lak | hs) | | | 8.00% - 6.00% - 4.00% - 2.00% - 0.00% - | 5.30% 6.64 6.57 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 | | 16.50% 8.24% -2025 .UM (In Lak | hs) | | | 8.00% - 6.00% - 4.00% - 0.00% - 9.00% - | Steels St | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) | | 16.50% 8.24% -2025 UM (In Lak 9,092.44 | | | | 8.00% - 6.00% - 4.00% - 0.00% - 9.00% - | 5.30% 6.64 7 7 7 5.35% 5.35% | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 | | 16.50% 8.24% -2025 .UM (In Lak 9,092.44 | | | | 8.00% - 6.00% - 4.00% - 0.00% - 9.00% - | FUND - NAV | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 | | 16.50% 8.24% •2025 UM (In Lak 9,092.44 | | | | 8.00% 6.00% 4.00% - 0.00% - - - - - - - - - - - - - - - - - - | FUTURE INCOME FUND | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 ASSET ALLOCATION | | 16.50% 8.24% -2025 .UM (In Lak 9,092.44 | | | | 8.00% - 6.00% - 4.00% - 0.00% - 9.00% - | Composite Debt Index 100% FUND - NAV | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 ASSET ALLOCATION | | 16.50% 8.24% •2025 UM (In Lak 9,092.44 | | | | 8.00% 6.00% 4.00% - 0.00% - - - - - - - - - - - - - - - - - - | Composite Debt Index 100% FUND - NAV | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 ASSET ALLOCATION | | 16.50% 8.24% 2025 UM (In Lak 9.092.44 | k % | | | 8.00% - 6.00% - 4.00% - 0.00% - 0.00% - spre ² ne ⁸¹⁰ Benchmark :Nifty 40.00 35.00 - | Soft of the second seco | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 ASSET ALLOCATION | | 16.50% 8.24% 2025 UM (In Lak 9.092.44 | | | | 8.00% 6.00% 4.00% 2.00% 5.00% 5.00% Benchmark :Nifty 40.00 | Soft of the second seco | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 ASSET ALLOCATION | | 16.50% 8.24% 2025 UM (In Lak 9.092.44 | k % | | | 8.00% - 6.00% - 4.00% - 2.00% - 0.00% - spre ^{Encestor} Benchmark :Nifty 40.00 35.00 - 30.00 - | Soft of the second seco | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 ASSET ALLOCATION | | 16.50% 8.24% 2025 UM (In Lak 9,092.44 Money Market 8 NCA, 4.34 E GSE | k % | | | 8.00% - 6.00% - 4.00% - 2.00% - 0.00% - spre ^{Encestor} Benchmark :Nifty 40.00 35.00 - 30.00 - | Soft of the second seco | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 ASSET ALLOCATION | | 16.50% 8.24% 2025 UM (In Lak 9,092.44 Money Market 8 NCA, 4.34 E GSE | k % | | | 8.00% - 6.00% - 4.00% - 2.00% - 0.00% - spre ^{Encestor} Benchmark :Nifty 40.00 35.00 - 30.00 - | Soft of the second seco | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 ASSET ALLOCATION NCD, 41.73% MODERATE RIS | | 16.50% 8.24% 2025 UM (In Lak 9,092.44 Money Market 8 NCA, 4.34 E GSE | k % | | | 8.00% - 6.00% - 2.00% - 0.00% - 9.00% - 9.00% - 9.00% - 9.00% - 9.000 - 30.00 - 25.00 - 20.00 - 15.00 - | Composite Debt Index 100% | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 ASSET ALLOCATION NCD, 41.73% MODERATE RIS | | 16.50% 8.24% 2025 UM (In Lak 9,092.44 Money Market 8 NCA, 4.34 E GSE | k % | | | 8.00% - 6.00% - 2.00% - 0.00% - 9.00% - 9.00% - 9.00% - 9.00% - 9.000 - 30.00 - 25.00 - 20.00 - 15.00 - | Composite Debt Index 100% | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 ASSET ALLOCATION NCD, 41.73% MODERATE RIS | | 16.50% 8.24% 2025 UM (In Lak 9,092.44 Money Market & NCA, 4.34 GSE RETURN | ٤ % :C, 53.92% | | | 8.00% 6.00% 4.00% 2.00% 56 ⁶ ^e ^{trententententententententententententente} | Soft of the second seco | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 ASSET ALLOCATION NCD, 41.73% MODERATE RIS | | 16.50% 8.24% 2025 UM (In Lak 9,092.44 Money Market 8 NCA, 4.34 E GSE | k % :C, 53.92% | | | 8.00% 6.00% 4.00% 2.00% grit ² m ¹ ¹⁰ Benchmark :Nifty 40.00 35.00 30.00 - 25.00 20.00 - 15.00 | Composite Debt Index 100% | | |
| CAGR Return NAV & AUM NAV 37.5865 Modified Duration (In Years) 6.35 ASSET ALLOCATION NCD, 41.73% NODERATE RIS OUT ON RISK | | 16.50% 8.24% 2025 UM (In Lak 9,092.44 Money Market & NCA, 4.34 | k % :C, 53.92% | | | 8.00% 6.00% 4.00% 2.00% grit ² m ¹ ¹⁰ Benchmark :Nifty 40.00 35.00 30.00 - 25.00 20.00 - 15.00 | Composite Debt Index 100% | | |

FUTURE PENSION ACTIVE FUND

SFIN No. ULIF008201008FUPENACTIV133



FUTURE PENSION GROWTH FUND

SFIN No. ULIF007201008FUPENGROWT133

| | | Classification Inter | rnal | |
|---|------------------------------------|--|----------------|--|
| ABOU | I THE FUND | PORTFOLIO AS ON 30-Apr-20 | | |
| OBJECTIVE | | SECURITIES | HOLDINGS | SECTORAL ALLOCATION |
| Provision of high expected return | rns with a moderate probability of | MONEY MARKET INSTRUMENTS & NCA | 1.45% | |
| low return. | | | | Sovereign 29.38% |
| | | SECURITIES | HOLDINGS | BFSI 27.76% |
| Fund Manager Details | | GOVERNMENT SECURITIES | 29.38% | Computer programming & related activities 7.37% |
| Fund Manager | No. Of Funds Managed | 8.00% GOI OIL Bond 2026 | 7.52% | |
| Ť | Equity Debt Hybrid | | 5.10% | Mfg. of coke and refined petroleum 6.13% |
| Srijan Sinha | 5 0 7 | 8.15% Tamil Nadu SDL 2028 | 4.77% | Infrastructure 5.41% |
| Niraj Kumar | 5 4 7 | 7.51% UP SDL 27 Mar 2038 | 4.23% | Housing 5.22% |
| Vedant Heda | - 4 7 | 7.10% GS 2034 | 2.59% | Mfg. of motor vehicles etc 3.42% |
| ASSET ALLOCATION | | 8.51% MH SDL 2026 | 2.36% | Mfg. of computer & electronic products 2.18% |
| Composition | Min. Max. Actual | 7.25% GS 2063 7.26% Gsec 2032 | 1.57% 1.09% | Mfg. of other transport equipment |
| Cash and Money Market | 0.00% 40.00% 1.45% | 7.26% GSec 2052 7.25% GUJARAT SDL 2027 | 0.15% | |
| Fixed Income Instruments | 30.00% 80.00% 34.60% | 7.25% GUJARAT SDE 2027 | 0.1370 | Mfg. of pharmaceuticals & medicinal |
| Equities | 20.00% 70.00% 63.94% | - | | Other 10.81% |
| Equities | 20.00% 70.00% 03.94% | - | | |
| RISK RETURN PROFILE | | SECURITIES | HOLDINGS | Debt Rating Profile |
| Risk | High | CORPORATE DEBT | 5.22% | |
| Return | High | 8.70% LIC Housing Finance Ltd 2029-NON ULIP | 5.22% | 15.10% |
| | • | 7 | | 15.10% |
| DATE OF INCEPTION | | | | |
| 20th October 2008 | | | | |
| | | | | |
| FUND PERFORMANCE as on | | | | 84.90% |
| 30-Apr-2025 | | | | |
| Returns since Publication of NAV | | 4 | | AAA SOV |
| Absolute Return Simple Annual Return | 605.28% | 4 | | DENCING DE COMPUDICON (CLCD DEPUDN) |
| CAGR Return | 36.71% 12.58% | - | | BENCHMARK COMPARISON (CAGR RETURN) |
| CAGR Return | 12.58% | - | | |
| NAV as on 30-Apr-2025 | | SECURITIES | HOLDINGS | N ⁰ |
| 70.5284 | | EQUITY | 63.94% | 25.00% |
| 1010201 | | HDFC Bank Ltd. | 6.02% | 20.00% |
| NAV & AUM | I as on 30-Apr-2025 | ICICI Bank Ltd. | 4.94% | 20.00% - 52'5'E'E'E'E'E'E'E'E'E'E'E'E'E'E'E'E'E'E |
| NAV | AUM (In Lakhs) | Reliance Industries Ltd. | 4.71% | 15.00% 15.00% 15.13 15.01 15.13 15.01 15.13 15.00% 15.13 15.00% 15.13 15.00% 15.13 15.00% 15.13 15.00% 15.13 15.00% 15.13 15.00% 15.13 |
| 70.5284 | 202.69 | State Bank of India | 4.06% | |
| | | Kotak Mahindra Bank Ltd. | 4.00% | 10.00% - |
| Modified Duration (In Years) | | Infosys Technologies Ltd. | 3.03% | 5,00% - |
| 3.85 | | Axis Bank Ltd. | 2.39% | 2. 2. 3. 3. 3. 3. 3. 3. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. |
| | | Tata Consultancy Services Ltd. | 2.01% | |
| ASSET ALLOCATION | | Kotak Nifty PSU Bank ETF | 1.82% | Since 5 years 4 years 3 years 2 years 1 year 6 months 1 month |
| Money Market & | | IndusInd Bank Ltd. | 1.56% | -5.00% Inception |
| NCA, 1.45% | GSEC, 29,38% | Genus Power Infrastrucure Ltd. Mahindra & Mahindra Ltd. | 1.55% 1.31% | FUTURE PENSION GROWTH FUND Benchmark |
| | - 6520, 25.50% | ivianinur'a & ivianindra Ltd. | 1.31% | |
| | | Power Finance Corporation Ltd. | 1.22% | Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 32%+Nifty50 63% |
| | NCD, 5.22% | HCL Technologies Ltd. | 1.16% | Benchmark :Nitty Liquid Fund index 5%+Nitty Composite Debt index 52%+Nitty50 65% |
| EQU, 63.94% | = NCD, 3.22% | Tata Motors Ltd. | 1.16% | FUND - NAV |
| - LQU, U3.5470_/ | | Rural Electrification Corporation Ltd. | 1.14% | POND - NAV |
| | | Fusion Micro Finance Ltd. | 1.00% | 75.00 ¬ |
| | | Maruti Suzuki India Ltd. | 0.97% | |
| MODERATE RI | SK MODERATE RETURN | Hindustan Unilever Ltd. | 0.91% | 55.00 - 55.00 - |
| | | Bharat Bijlee Ltd. | 0.91% | 65.00 - 55.00 - 45.00 - |
| м | DDERATE . | Ambuja Cements Ltd. | 0.89% | 25.00 |
| 1.50M | 4 | ITC Ltd. | 0.84% | 25.00 |
| | 63 | Aurobindo Pharma Ltd. | 0.83% | |
| | | TRENT Ltd. | 0.79% | |
| LOW RISK | HIGH RISK HIGH RETURN | Equitas Small Finance Bank Ltd. | 0.79% | Apr.15 Oct.15 Apr.16 Apr.17 Apr.17 Apr.17 Apr.17 Apr.21 Apr.22 Apr.22 Apr.22 Apr.22 Apr.22 Apr.22 Apr.22 Apr.22 Apr.22 Apr.22 Apr.22 Apr.23 Apr.23 Apr.22 Apr.22 Apr.22 Apr.23 Apr.23 Apr.22 Apr.23 Ap |
| LOW RETORIC | HIGH RETORN | Others | 14.02% | $\langle 0 \rangle \langle 0 $ |
| 1 | | | | |

FUTURE PENSION BALANCE FUND

| CEINING UITEOOC171000EUDENDATAN122 |
|-------------------------------------|
| SFIN No. ULIF006171008FUPENBALAN133 |
| |

| | | | Classification Interna | al | | | | |
|--------------------------------------|---------------------|--------------------------------|---|-------------------|---|--|--|--|
| ABOU | T THE FUND | | PORTFOLIO AS ON 30-Apr-202 | | | | | |
| OBJECTIVE | | | SECURITIES | HOLDINGS | SECTORAL ALLOCATION | | | |
| Preservation of nominal value of | | | MONEY MARKET INSTRUMENTS & NCA | 1.41% | | | | |
| exposure to high expected retur | rn, with a low prob | ability of low | | | Sovereign 88.98% | | | |
| return. | | | SECURITIES | HOLDINGS | BFSI 2.95% | | | |
| | | | GOVERNMENT SECURITIES | 88.98% | Infrastructure 1.24% | | | |
| Fund Manager Details | <u>.</u> | | 0% CS 19 DEC 2029 | 22.32% | Computer programming & related activities 1.06% | | | |
| Fund Manager | No. Of Funds | | 7.10% GS 2034 | 19.34% | | | | |
| ÷ | Equity | Debt Hybri | | 18.95% | Mfg. of computer & electronic products 0.55% | | | |
| Srijan Sinha | 5 | 0 7 | 7.10% Gsec 2029 | 10.68% | Mfg. of motor vehicles etc 0.48% | | | |
| Niraj Kumar | 5 | 4 7 | 8.15% Tamil Nadu SDL 2028 | 6.97% | Mfg. of coke and refined petroleum 0.35% | | | |
| Vedant Heda | 0 | 4 7 | 7.51% UP SDL 27 Mar 2038 | 3.16% | Mfg. of Basic Metals 0.31% | | | |
| | | | 7.25% GS 2063 | 3.12% | Mfg. of other transport equipment 0,28% | | | |
| ASSET ALLOCATION | M ^r | Maria | 7.38% UP SDL 13 Mar 2036 | 3.09% | | | | |
| Composition Cash and Money Market | Min. 0.00% | Max. Actua 40.00% 1.41% | | 1.36% | Mfg. of electrical equipment 0.26% | | | |
| Fixed Income Instruments | | 40.00% 1.41% 100.00% 88.989 | | | Other 📕 3.53% | | | |
| Equities | | 20.00% 9.61% | | | - | | | |
| Equites | 0.0070 | 20.0070 9.017 | SECURITIES | HOLDINGS | Debt Rating Profile | | | |
| RISK RETURN PROFILE | | | CORPORATE DEBT | 0.00% | Debt Runnig Frome | | | |
| Risk | Medium | | | 5.0070 | | | | |
| Return | Medium | | | | | | | |
| | • | | | | | | | |
| DATE OF INCEPTION | | | | | | | | |
| 17th October 2008 | | | | | | | | |
| | | | | | 100.00% | | | |
| FUND PERFORMANCE as on | | | | | 100.00% | | | |
| 30-Apr-2025 | | | | | SOV | | | |
| Returns since Publication of NAV | | | | | | | | |
| Absolute Return | | 393.26% | | | BENCHMARK COMPARISON (CAGR RETURN) | | | |
| Simple Annual Return | | 23.85% | _ | | %9 %6 %0 | | | |
| CAGR Return | | 10.16% | (ECUDIFIER | HOLDINGS | 10.16% % % % % % 10.19% % | | | |
| NTA X7 9- A TTN | M as on 30-Apr-202: | 5 | SECURITIES EQUITY | HOLDINGS 9.61% | 12.00% | | | |
| NAV & AUN | | M (In Lakhs) | ICICI Prudential Nifty IT ETF | 0.53% | 0.00% | | | |
| 49.3256 | AU | 67.83 | IndusInd Bank Ltd. | 0.43% | 8.00% | | | |
| 47.5250 | | 07.05 | HDFC Bank Ltd. | 0.43% | 8 | | | |
| Modified Duration (In Years) | | | Axis Bank Ltd. | 0.42% | 6.00% | | | |
| 4.83 | | | Genus Power Infrastrucure Ltd. | 0.39% | - * * * * * * * * * * * * * * * * * * * | | | |
| | | | Rural Electrification Corporation Ltd. | 0.35% | 2.00% - | | | |
| ASSET 4 | ALLOCATION | | Fusion Micro Finance Ltd. | 0.34% | 0.00% | | | |
| | _ Mone | | Infosys Technologies Ltd. | 0.33% | Since 5 years 4 years 3 years 2 years 1 year 6 months 1 month | | | |
| EQU, 9.61% | Market | | HCL Technologies Ltd. | 0.32% | Inception | | | |
| | NCA, 1.4 | | Tata Motors Ltd. | 0.30% | FUTURE PENSION BALANCE FUND Benchmark | | | |
| | | | Bharat Bijlee Ltd. | 0.26% | | | | |
| | | | Ambuja Cements Ltd. | 0.24% | | | | |
| | | | TRENT Ltd. | 0.23% | Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 82%+Nifty50 | | | |
| | 💛 📕 GSEC, 8 | 88.98% | Equitas Small Finance Bank Ltd. | | 13% FUND - NAV | | | |
| | | | Power Finance Corporation Ltd. Indian Bank | 0.22% 0.21% | FUND - NAV | | | |
| | | | Ujjivan Small Finance Bank Ltd. | 0.21% | | | | |
| MODERATE RIS | SK MODERATE RETU | URN | NTPC Ltd. | 0.20% | 50.00 | | | |
| | | | Nippon India ETF Nifty PSU Bank BeES | 0.19% | 45.00 - 40.00 - | | | |
| мс | DDERATE | | Hindustan Petroleum Corporation Ltd. | 0.19% | 35.00 - | | | |
| Jon | | HEL | Maruti Suzuki India Ltd. | 0.18% | 20.00 | | | |
| | | | Cummins India Ltd. | 0.17% | 25.00 - 20.00 - | | | |
| LOW RISK | - | HIGH RISK | Bank of India | 0.17% | | | | |
| LOW RETURN | н | IIGH RETURN | Titagarh Rail Systems Ltd. | 0.17% | | | | |
| | | | Bharat Petroleum Corporation Ltd. | 0.16% | Apr.15 0 0ct.15 Apr.16 0 0ct.15 Apr.17 Apr.21 Apr.21 Apr.22 0 0ct.22 Apr.23 Apr | | | |
| | | | Others | 2.76% | < 0 < 0 < 0 < 0 < 0 < 0 < 0 < 0 < 0 < 0 | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |



FUTURE SECURE FUND

SFIN No. ULIF001180708FUTUSECURE133



FUTURE MULTICAP FUND

SFIN No. ULIF024211124MULTICAPEQ133

| | | | | FUTURE MULTICAP FU | ND | | SFIN No. ULIF024211124N | IULTICAPEQ133 |
|---|---|------------------|------------|---|-----------------|---------------------------------|-------------------------|---------------|
| ABOUT | THE FUND | | | PORTFOLIO AS ON 30-Apr-2025 | | | | |
| OBJECTIVE | THE FOLD | | | SECURITIES | HOLDINGS | SECT | ORAL ALLOCATION | |
| To generate long term capital ap | preciation by i | investing in | a | MONEY MARKET INSTRUMENTS & NCA | 0.96% | | | |
| dynamic mix of equity and equit | y related instru | uments acro | oss market | | | | BFSI | 29.40% |
| capitalization i.e. Large Cap, Mie | capitalization i.e. Large Cap, Mid Cap and Small Cap. | | | SECURITIES | HOLDINGS | Computer programming & | - | 2311070 |
| | | | | EQUITY | 99.04% | | tructure 7.00% | |
| | | | | ICICI Prudential Nifty IT ETF | 9.26% | | - | |
| | | | | DSP Mutual Fund - DSP Nifty PSU Bank ETF | 4.48% | Mfg. of motor veh | - | |
| | | | | Equitas Small Finance Bank Ltd. Tata Motors Ltd. | 4.30% 3.75% | Mfg. of electrical eq | - | |
| Fund Manager Details | | | | COFORGE Ltd. | 3.37% | Mfg. of pharmaceuticals & m | edicinal 3.82% | |
| Fund Manager | No. Of Fu | nds Manage | d | Techno Electric & Engineering Company Ltd. | 3.35% | Civil eng | ineering 📕 3.35% | |
| | Equity | Debt | Hybrid | KEI Industries Ltd. | 3.30% | Mfg. of machinery and equipme | nt n.e.c. 📕 3.23% | |
| Srijan Sinha | 5 | 0 | 7 | State Bank of India | 3.26% | Mfg. of other transport eq | uipment 📕 2.96% | |
| Niraj Kumar | 5 | 4 | 7 | IndusInd Bank Ltd. | 3.08% | Information service a | activities 2.92% | |
| | | | | Punjab National Bank | 3.06% | | Other | 27.60% |
| ASSET ALLOCATION | | - | | Texmaco Rail & Engineering Ltd. | 3.05% | | | 27.00% |
| Composition | Min. | Max. | | Ujjivan Small Finance Bank Ltd. | 3.00% | | | |
| Cash and Money Market | 0.00% | 50.00% | 0.96% | Anant Raj Ltd. | 3.00% | D | ebt Rating Profile | |
| Fixed Income Instruments | 0.00% | 0.00% | 0.00% | Titagarh Rail Systems Ltd. | 2.96% | | | |
| Equities | 50.00% | 100.00% | 99.04% | Swiggy Ltd. Creditaccess Grameen Ltd. | 2.92% 2.89% | | | |
| RISK RETURN PROFILE | | | | Tech Mahindra Ltd. | 2.66% | | | |
| Risk | | High | | Hindalco Industries Ltd. | 2.64% | | | |
| Return | | High | | Axis Bank Ltd. | 2.37% | | | |
| | | | | Genus Power Infrastrucure Ltd. | 2.28% | | | |
| DATE OF INCEPTION | | | | Fusion Micro Finance Ltd. | 2.19% | | ■ 100.00% | |
| 3 rd February 2025 | | | | Max Healthcare Institute Ltd. | 2.11% | | AAA | |
| | | | | Suven Pharmaceuticals Ltd. | 2.01% | | | |
| FUND PERFORMANCE as on | | | | Voltas Ltd. | 1.90% | BENCHMARK (| COMPARISON (CAGR RET | URN) |
| 30-Apr-2025 Returns since Publication of NAV | | | | Canara Bank Others | 1.87% 19.99% | | | |
| Absolute Return | | 3.98% | | others | 15.55% | 8.00% | 7.61% | |
| Simple Annual Return | | N.A. | | | | | | |
| CAGR Return | | N.A. | | | | 7.00% - | | |
| | | | | | | 6.00% - | | |
| NAV & AUM : | | | | | | 5.00% - 🐰 | | ×2 |
| NAV | A | UM (In Lak | ths) | - | | 4.00% - | 5.93% | 3.24% |
| 10.3985 | | 650.40 | | - | | 3.00% - | Ň | |
| ASSET ALLOCATION | | | | | | 2.00% - | | |
| ABBEI ALLOCATION | | | | | | 1.00% - | | |
| | | loney arket & | | | | 0.00% | | |
| | | A, 0.96% | | | | Since Incept | ion 1 mo | nth |
| | | | | | | FUTURE MULTIC | AP FUND Benchmark | |
| | | | | | | | | |
| | | | | | | Benchmark :Nifty 500 Index - 10 | 0% | |
| └ ■ EQU, 99.04% | | | | | | | FUND - NAV | |
| | | | | | | | rond - NAV | |
| MODERATE RISI | | ETURN | | | | 11.00 ¬ | | |
| | | | | | | 10.50 - | | |
| мо | DERATE | | | | | 10.00 - | | |
| A A | | 4 | | | | 9.50 - | | |
| 9 | 1 | (GI | | | | 9.00 - | | |
| | | | | | | 8.50 - | | |
| LOW RISK | - | HIGH R | | | | 8.00 L | 2 | 5 |
| LOW RETURN | | HIGH RET | URN | | | Feb-25 | Mar-25 | Apr-25 |
| | | | | | | L. | 2 | 4 |
| L | | | | | | | | |

TOTAL INSURANCE SOLUTIONS

FUTURE MIDCAP FUND

SFIN No. ULIF014010518FUTMIDCAP133

| | | | | Classification Internal | | |
|--------------------------------------|--------------|--------------|--------|---|----------------|--|
| ABOUT TH | E FUND | | | PORTFOLIO AS ON 30-Apr-202 | 5 | |
| OBJECTIVE | | | | SECURITIES | HOLDINGS | SECTORAL ALLOCATION |
| To generate long-term capital appre- | ciation by i | investing | | MONEY MARKET INSTRUMENTS & NCA | 0.96% | |
| predominantly in equity and equity | related secu | urities of m | id cap | | | BFSI 28.94% |
| companies. | | | | SECURITIES | HOLDINGS | |
| * | | | | EQUITY | 99.04% | Infrastructure |
| | | | | Genus Power Infrastrucure Ltd. | 3.54% | Computer programming & related 10.92% |
| | | | | Power Finance Corporation Ltd. | 3.53% | Mfg. of computer & electronic products 5.02% |
| | | | | Ujjivan Small Finance Bank Ltd. | 3.21% | Mfg. of electrical equipment 4.11% |
| | | | | IndusInd Bank Ltd. | 3.21% | Mfg. of Basic Metals 3.14% |
| Fund Manager Details | | | | Tube Investments of India Ltd. | 3.14% | Mfg. of pharmaceuticals & medicinal |
| Fund Manager | | nds Manage | | Rural Electrification Corporation Ltd. | 3.03% | |
| | Equity | Debt | Hybrid | Aurobindo Pharma Ltd. | 2.93% | |
| Srijan Sinha | 5 | 0 | 7 | Fusion Micro Finance Ltd. | 2.89% | Mfg. of machinery and equipment n.e.c. 2.59% |
| Niraj Kumar | 5 | 4 | 7 | Equitas Small Finance Bank Ltd. | 2.85% | Mfg. of other non-metallic mineral 📕 2.47% |
| | | | | Punjab National Bank | 2.84% | Other 21.62% |
| ASSET ALLOCATION | | | | Titagarh Rail Systems Ltd. | 2.81% | |
| Composition | Min. | Max. | Actual | COFORGE Ltd. | 2.78% | |
| Cash and Money Market | 0.00% | 20.00% | 0.96% | Nippon India ETF Nifty PSU Bank BeES | 2.76% | Debt Rating Profile |
| Fixed Income Instruments | 0.00% | 0.00% | 0.00% | Bank of India | 2.67% | |
| Equities | 80.00% | 100.00% | 99.04% | Texmaco Rail & Engineering Ltd. | 2.66% 2.47% | |
| RISK RETURN PROFILE | | | | Ambuja Cements Ltd. Lemon Tree Hotels Ltd. | 2.47% | |
| Risk | 1 | High | | Anant Raj Ltd. | 2.40% | |
| Return | | High | | Persistent Systems Ltd. | 2.35% | |
| Return | | ingn | | Bharat Bijlee Ltd. | 2.37% | |
| DATE OF INCEPTION | | | | BSE Ltd. | 2.21% | 100.00% |
| 4th December 2018 | | | | Tech Mahindra Ltd. | 2.15% | AAA |
| | | | | Nagarjuna Construction Co. Ltd. | 2.15% | = AAA |
| FUND PERFORMANCE as on | | | | MphasiS Ltd. | 2.06% | BENCHMARK COMPARISON (CAGR RETURN) |
| 30-Apr-2025 | | | | Hindustan Petroleum Corporation Ltd. | 1.95% | |
| Returns since Publication of NAV | | | | Others | 31.68% | * 31% |
| Absolute Return | | 256.07% | | | | 35.00% 500 8600 500 500 500 500 500 500 500 500 500 |
| Simple Annual Return | | 39.89% | | 1 | | 30.00% - * |
| CAGR Return | | 21.88% | | _ | | 50% - 17, 13, 18 50% - 17, 13, 18 51, 12, 12, 13, 18 51, 12, 12, 12, 12, 12, 12, 12, 12, 12, 1 |
| | | | | | | 20.00% - |
| NAV & AUM as o | | | | | | |
| NAV | A | UM (In Lak | | | | 15.00% - |
| 35.6068 | | 16,661.99 | | - | | 10.00% |
| ASSET ALLOCATION | | | | | | 5.00% |
| ASSISTEATEDOCATION | | | | | | 0.00% |
| Money | | | | | | -5.00% - 100% - 5.00% - 5.00% - 4.00% - 3.00% - 2.00% - 1.00% |
| Market & NCA, 0.96% | | | | | | -5.00% - 100% - 5405 4 405 3405 2405 2405 400 + 10015 |
| | INCA | , 0.50/6 | | | | د المراجع |
| | | | | | | 7 |
| | | | | | | Benchmark :Nifty Midcap 100 Index - 100% |
| \ _ | EQU, 99.04% | 6 | | | | |
| | LQU, 55.04% | | | | | FUND - NAV |
| | | | | | | |
| MODERATE RISK MODERATE RETURN | | | | | | 45.00 |
| | | | | | | 40.00 - 35.00 - |
| MODER | ATE | | | | | 30.00 |
| A. | | 11 | | | | 30.00 25.00 15.00 10.00 5.00 |
| | 1 | 64 | | | | 20.00 - 15.00 - |
| | | | | | | |
| | | HIGH RI | SK | | | |
| | | | | | | |
| LOW RISK LOW RETURN | | HIGH RET | | | | bct-18 bct-20 bct-20 bct-22 bct-22 bct-22 bct-22 bct-22 bct-22 bct-22 bct-22 bct-22 bct-22 bct-22 bct-22 bct-22 bct-22 bct-22 bct-22 bct-22 bct-24 bct-24 bct-24 bct-24 bct-24 bct-24 bct-26 bc |
| | | | | | | 0ct-18 Apr-19 0ct-19 Apr-20 Apr-21 Apr-21 Apr-23 Apr-23 Apr-23 Apr-23 Apr-23 Apr-23 |