



**FUTURE
GENERALI**

TOTAL INSURANCE SOLUTIONS

Market Outlook

for

July 2025



Global Equity markets exhibit remarkable resilience

The global markets continued to exhibit remarkable resilience and climb every wall of worry. The recent Iran-Israel conflict and impending tariff-pause deadline of 9th July have not been able to derail the Equity market rally globally. While a large part of the globe has been in an easing monetary phase for some time now, the markets are pricing in fiscal easing as well. While in the US, the 'Big, beautiful bill' is extending the 2017 tax cuts, alongside offering new tax rebates, Europe is embarking on a new defense spending spree. The push to spend 5% of the GDP by NATO countries on defense is another fiscal push. This has kept the global markets afloat despite the noises around geo-political and tariff uncertainty. The timely de-escalation of the major conflict in Middle east and mellowing down of Trump's stance on tariffs, evident from several deals getting signed, has also enthused the confidence of market participants.

Table: CY2025-TD Returns of global markets

Country	Returns	Country	Returns	Country	Returns
Kuwait	42.7%	Germany	18.9%	Egypt	5.3%
Slovenia	38.7%	Brazil	17.3%	Turkey	4.3%
Greece	32.9%	Finland	14.1%	India (Midcap)	4.0%
Czech Republic	29.5%	Sri Lanka	13.3%	Sweden	3.5%
South Korea	28.9%	Pakistan	12.9%	Japan	2.4%
Israel	26.4%	Vietnam	10.0%	US (Russel 2000)	1.5%
Poland	25.9%	US (Nasdaq)	9.5%	India (Small Cap)	0.6%
Australia	25.2%	UK	8.8%	Taiwan	0.4%
Hungary	24.7%	Singapore	8.5%	Philippines	-0.2%
Hong Kong	24.5%	China	7.8%	Indonesia	-1.2%
Luxembourg	23.9%	India (Nifty)	7.7%	New Zealand	-1.6%
Spain	23.8%	US (S&P 500)	7.7%	Malaysia	-3.1%
Italy	19.8%	France	6.9%	Saudi Arabia	-5.1%
South Africa	19.5%	US (Dow Jones)	6.7%	Thailand	-16.2%
Mexico	18.9%	Switzerland	5.7%	Denmark	-16.7%

Amidst all this, the supply side has been managed well, leading to a perceptible decline in Inflation world over. Despite the tariffs getting imposed we have not yet seen any pick-up in inflation in the US though uncertainty remains. Energy and Agri commodities have seen moderation in prices while precious metals have soared on the back of geo-political tensions, weaker dollar, and sticky bond yields.



Table: CY2025-TD Returns of commodities

Commodity	Returns	Commodity	Returns
Silver	27.4%	Iron Ore	-2.3%
Gold	27.3%	Coffee	-4.1%
Copper	13.5%	Wheat	-4.2%
Soyabean	2.3%	Corn	-5.0%
Aluminium	2.1%	Brent Crude	-5.6%
Nickel	0.8%	Sugar	-6.2%
Gasoline	-1.7%	Steel Rebar	-7.6%
Cotton	-1.8%	Natural Gas	-29.0%

Equity market outlook

On the domestic front, Indian markets have mirrored the global indices, witnessing a strong rebound since March 2025. The rebound has been sharper in broader markets with the Nifty Midcap 100 and Nifty Smallcap 100 Index surging 27% and 35%, respectively against an advance of 17% in Nifty 50 Index.

The domestic macros remain robust with declining inflation, strong external account and contained fiscal deficit. The domestic set up is shaping up well with improved earnings growth prospects in H2FY26. The June 2025 rate cut of 50 bps, an unexpected CRR cut by 100bps, a significant infusion of liquidity into the banking system, and the impact of the income tax cuts effective from 1st April 2025 will provide the growth fillip. Early indications of strong monsoon should also keep the sentiment upbeat. We believe India Inc. will witness margin expansion, along with the topline growth, led by weakening input costs (commodity prices) and operating leverage. While the above factors bode well, there are concerns hovering on overall consumption slowdown, as evident from subdued auto sales in June and a modest 6.2% YoY growth in June's GST collection. We believe this could be transient in nature, and high frequency indicators should pick up in H2FY26. Given our positive stance on the domestic growth outlook, we remain constructive on Equity Markets. While the valuations are not cheap at 20x FY27 earnings, we believe it needs to be seen in the context of changing composition of the index, best-in-decade balance sheet of Corporate India & Banking system and rising ROEs. We continue to believe that Indian markets still offer significant bottom-up opportunity to add quality businesses to our portfolio.



Fixed Income Market Outlook

In June, the RBI MPC, with a 5-1 majority, decided to surprise the market by reducing the repo rate by 50 bps to 5.5% along with the stance being shifted back to “neutral”. In another big move, the CRR was also reduced by 100 bps to 3% (in four tranches of 25 bps each between September and November). However, bond markets digested it negatively as the cheer of a larger-than-expected 50 bps repo rate cut to 5.50% was dampened by a stance change signaling limited room for further easing.

As the monetary easing cycle comes to a near halt with limited room for OMO purchases, the bond market sentiments will be driven by global macros, local demand supply and inflation-growth dynamics.

The monsoon season has begun on a strong note with cumulative rainfall surplus of 7% (from Long Period Average) till June 25th. As per IMD, monsoon (June to September) is expected to be above normal (6% surplus). On Fiscal front, we expect any shortfall in the tax collection will be taken care of by higher RBI dividend and excise duty hike on petroleum products is offsetting the lower direct tax collections. Consequently, we continue to believe the government would meet its 4.4% of GDP fiscal deficit target for FY26.

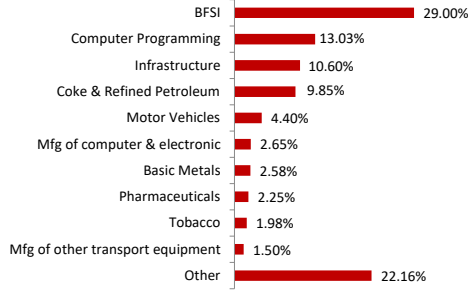
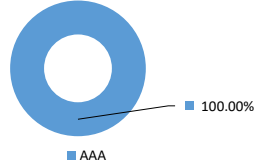
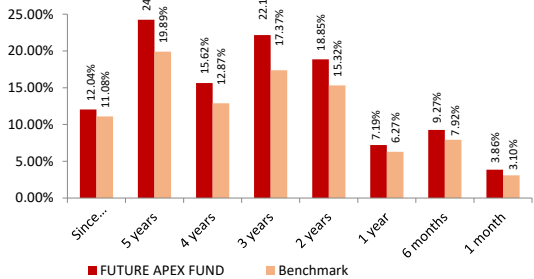
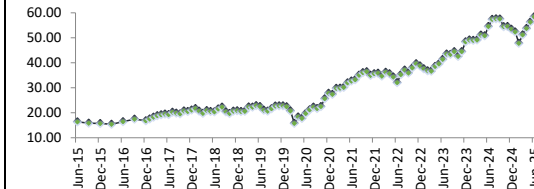
Taking into consideration stronger than expected monsoon, favorable growth inflation dynamics and manageable fiscal dynamics, we expect yields to tread with downward bias. However, risk emerging from geo-political tension and global macro-economic environment needs to be monitored closely.



FUTURE APEX FUND
Classification | Internal

SFIN No. ULIF010231209FUTUREAPEX133

PORTFOLIO AS ON 30-Jun-2025	
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	
	0.74%
SECURITIES	
	HOLDINGS
EQUITY	99.26%
HDFC Bank Ltd	6.52%
Reliance Industries Ltd	6.39%
Infosys Technologies Ltd	5.83%
Axis Bank Ltd	3.94%
Tata Consultancy Services Ltd	3.70%
ICICI Bank Ltd	3.63%
State Bank of India	3.40%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.72%
IndusInd Bank Ltd	2.64%
Uti Nifty Bank ETF	2.42%
SBI-ETF Nifty Bank	2.26%
Power Finance Corporation Ltd	2.18%
Tata Motors Ltd	1.98%
ITC Ltd	1.98%
Fusion Finance Ltd	1.65%
Kotak Mahindra Bank Ltd	1.65%
Rural Electrification Corporation Ltd	1.56%
Aurobindo Pharma Ltd	1.55%
Nagarjuna Construction Co. Ltd	1.55%
Genus Power Infrastrucure Ltd	1.52%
Wipro Ltd	1.50%
Bharat Bijlee Ltd	1.50%
Swiggy Ltd	1.49%
Indian Oil Corporation Ltd	1.48%
Anant Raj Ltd	1.46%
Others	32.76%

SECTORAL ALLOCATION	
	
Debt Rating Profile	
	
BENCHMARK COMPARISON (CAGR RETURN)	
	
FUND - NAV	
	

ABOUT THE FUND

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

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	6	0	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	0.88%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	99.12%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

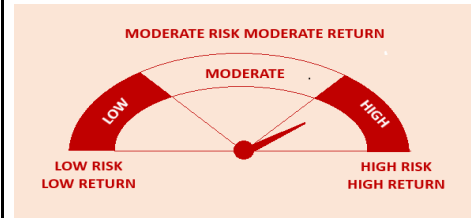
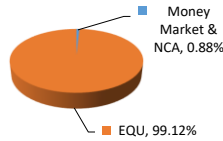
9th September 2010

FUND PERFORMANCE as on 30-Jun-2025

Returns since Publication of NAV	
Absolute Return	350.21%
CAGR Return	10.70%

NAV & AUM as on 30-Jun-2025

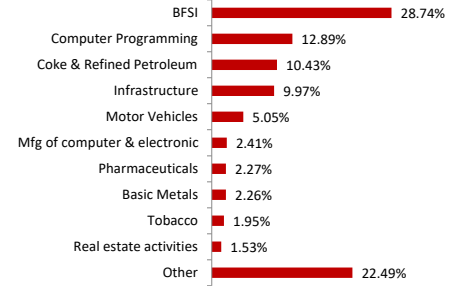
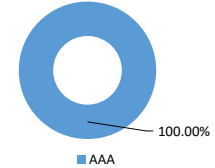
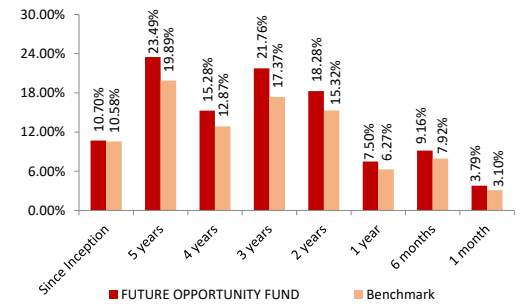
NAV	AUM (In Lakhs)
45.0211	6,738.76

ASSET ALLOCATION

PORTFOLIO AS ON 30-Jun-2025

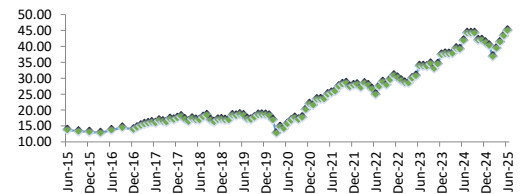
SECURITIES
MONEY MARKET INSTRUMENTS & NCA **0.88%**

SECURITIES **HOLDINGS**

EQUITY	99.12%
HDFC Bank Ltd	7.54%
Reliance Industries Ltd	7.19%
Infosys Technologies Ltd	5.95%
ICICI Bank Ltd	5.15%
State Bank of India	3.69%
Tata Consultancy Services Ltd	3.45%
SBI-ETF Nifty Bank	2.86%
Axis Bank Ltd	2.71%
Tata Motors Ltd	2.58%
Uti Nifty Bank ETF	2.57%
IndusInd Bank Ltd	2.54%
Power Finance Corporation Ltd	2.22%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.20%
Kotak Nifty PSU Bank ETF	1.98%
ITC Ltd	1.95%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	1.93%
Fusion Finance Ltd	1.69%
Rural Electrification Corporation Ltd	1.68%
Aurobindo Pharma Ltd	1.57%
Genus Power Infrastrucure Ltd	1.55%
Anant Raj Ltd	1.53%
Swiggy Ltd	1.49%
Wipro Ltd	1.49%
Bharat Bijlee Ltd	1.43%
Bharti Airtel Ltd (Partly Paid)	1.34%
Others	28.87%

SECTORAL ALLOCATION

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)


Benchmark :Nifty 50 Index - 100%

FUND - NAV


ABOUT THE FUND
OBJECTIVE

To maximise participation in an actively managed, well diversified equity portfolio of fundamentally strong blue-chip companies while using debt instruments to safeguard the interest of the policyholder.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	6	0	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash, Money Market And Fixed Income Instruments	0.00%	100.00%	1.43%
Equities	0.00%	100.00%	98.57%

RISK RETURN PROFILE

Risk		High
Return		High

DATE OF INCEPTION

12th October 2009

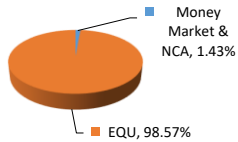
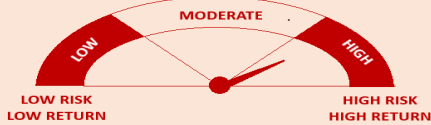
FUND PERFORMANCE as on 30-Jun-2025

Returns since Publication of NAV

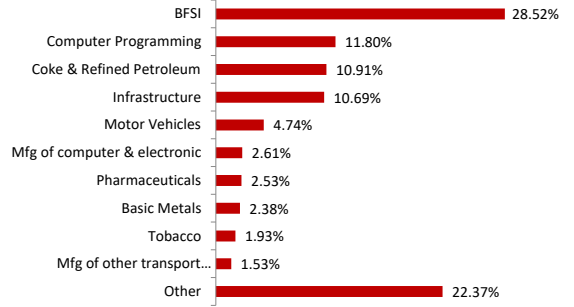
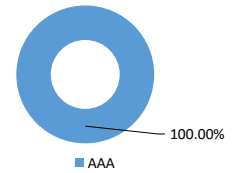
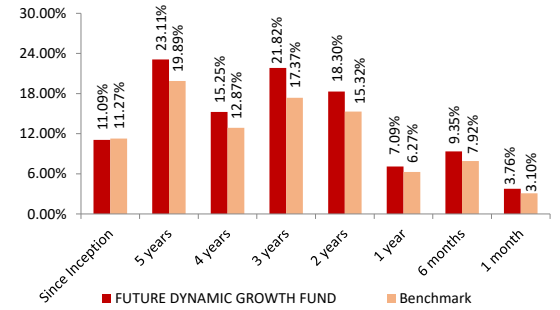
Absolute Return	418.71%
CAGR Return	11.09%

NAV & AUM as on 30-Jun-2025

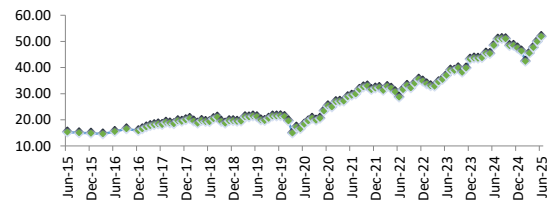
NAV	AUM (In Lakhs)
51.8710	542.06


ASSET ALLOCATION

MODERATE RISK MODERATE RETURN

PORTFOLIO AS ON 30-Jun-2025
SECURITIES
HOLDINGS
MONEY MARKET INSTRUMENTS & NCA 1.43%
SECURITIES
HOLDINGS

EQUITY	98.57%
HDFC Bank Ltd	7.53%
Reliance Industries Ltd	7.45%
ICICI Bank Ltd	5.73%
Infosys Technologies Ltd	4.76%
Kotak Nifty PSU Bank ETF	4.55%
Tata Consultancy Services Ltd	3.56%
SBI-ETF Nifty Bank	3.41%
State Bank of India	3.38%
Power Finance Corporation Ltd	2.67%
IndusInd Bank Ltd	2.49%
Axis Bank Ltd	2.46%
Rural Electrification Corporation Ltd	2.11%
Tata Motors Ltd	2.02%
Kotak Mahindra Bank Ltd	1.99%
ITC Ltd	1.93%
Aurobindo Pharma Ltd	1.83%
Fusion Finance Ltd	1.68%
Anant Raj Ltd	1.53%
Genus Power Infrastrucure Ltd	1.52%
Nagarjuna Construction Co. Ltd	1.50%
Wipro Ltd	1.50%
Swiggy Ltd	1.48%
Indian Oil Corporation Ltd	1.47%
Mahindra & Mahindra Ltd	1.41%
Bharat Bijlee Ltd	1.35%
Others	27.28%

SECTORAL ALLOCATION

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)


Benchmark :Nifty 50 Index - 100%

FUND - NAV


<div> FUTURE GENERALI</div> <div>TOTAL INSURANCE SOLUTIONS</div>				FUTURE MAXIMISE FUND				SFIN No. ULIF004180708FUMAXIMIZE133			
Classification Internal											
ABOUT THE FUND				PORTFOLIO AS ON 30-Jun-2025				SECTORAL ALLOCATION			
OBJECTIVE				SECURITIES		HOLDINGS					
To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also be invested to a certain extent in govt. securities, corporate bonds and money market instruments.				MONEY MARKET INSTRUMENTS & NCA		0.84%					
				SECURITIES		HOLDINGS					
				GOVERNMENT SECURITIES		7.78%					
				7.25% Gsec 12/06/2063		3.02%					
				6.75% Gsec 23/12/2029		2.57%					
				0% CS 19/12/2029		2.19%					
Fund Manager Details											
Niraj Kumar		5	4	7							
		Equity	Debt	Hybrid							
Srijan Sinha		6	0	7							
Vedant Heda		0	4	7							
Shobit Gupta		0	4	7							
Niraj Kumar		6	4	7							
ASSET ALLOCATION				SECURITIES		HOLDINGS					
Composition		Min.	Max.	Actual	CORPORATE DEBT		5.64%				
Cash and Money Market		0.00%	40.00%	0.84%	10.63% IOT Utkal Energy Services Ltd 20/09/2028		2.34%				
Fixed Income Instruments		10.00%	50.00%	13.42%	9.00% Shriram Transport Finance Company Ltd 28/03/2028		1.37%				
Equities		50.00%	90.00%	85.74%	8.85% Sammaan Capital Ltd 26/09/2026		1.21%				
					10.63% IOT Utkal Energy Services Ltd 20/07/2028		0.73%				
RISK RETURN PROFILE											
Risk		High									
Return		High									
DATE OF INCEPTION											
18th July 2008											
FUND PERFORMANCE as on 30-Jun-2025				SECURITIES		HOLDINGS					
Returns since Publication of NAV				EQUITY		85.74%					
Absolute Return		472.08%		HDFC Bank Ltd		6.34%					
				Reliance Industries Ltd		6.24%					
CAGR Return		10.88%		ICICI Bank Ltd		4.88%					
				Uti Nifty Bank ETF		4.22%					
NAV & AUM as on 30-Jun-2025				Infosys Technologies Ltd		4.21%					
NAV		AUM (In Lakhs)		State Bank of India		3.21%					
57.2080		8,409.97		SBI-ETF Nifty Bank		3.09%					
Modified Duration (In Years)				Tata Consultancy Services Ltd		2.62%					
5.11				Axis Bank Ltd		2.61%					
				Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service		2.51%					
				IndusInd Bank Ltd		2.03%					
				Kotak Nifty PSU Bank ETF		1.77%					
				Power Finance Corporation Ltd		1.77%					
				Kotak Mahindra Bank Ltd		1.66%					
				ITC Ltd		1.62%					
				ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX		1.43%					
				Rural Electrification Corporation Ltd		1.41%					
				Fusion Finance Ltd		1.40%					
				Genus Power Infrastructure Ltd		1.29%					
				Wipro Ltd		1.24%					
				Swiggy Ltd		1.23%					
				Mahindra & Mahindra Ltd		1.22%					
				Tata Motors Ltd		1.19%					
				Aurobindo Pharma Ltd		1.18%					
				Bharti Airtel Ltd (Partly Paid)		1.12%					
				Others		24.26%					
ASSET ALLOCATION											
<div><div>Money Market & NCA, 0.84%</div><div>GSEC, 7.78%</div><div>NCD, 5.64%</div><div>EQU, 85.74%</div></div>											
MODERATE RISK MODERATE RETURN											
<div><div>LOW</div><div>MODERATE</div><div>HIGH</div><div>LOW RISK LOW RETURN</div><div>HIGH RISK HIGH RETURN</div></div>											

ABOUT THE FUND

To provide a balanced return from investing in both fixed interest securities as well as in equities so as to balance stability of return through the former and growth in capital value through the latter. The fund will also invest in money market instruments to provide liquidity.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	6	0	7
Vedant Heda	0	4	7
Shobit Gupta	0	4	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	30.00%	1.27%
Fixed Income Instruments	40.00%	70.00%	42.40%
Equities	30.00%	60.00%	56.33%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 30-Jun-2025

Returns since Publication of NAV

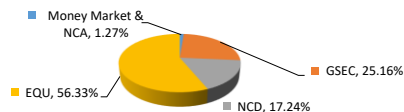
Absolute Return	315.02%
CAGR Return	8.79%

NAV & AUM as on 30-Jun-2025

NAV	AUM (In Lakhs)
41.5022	6,670.12

Modified Duration (In Years)

5.28

ASSET ALLOCATION

PORTFOLIO AS ON 30-Jun-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	1.27%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	25.16%

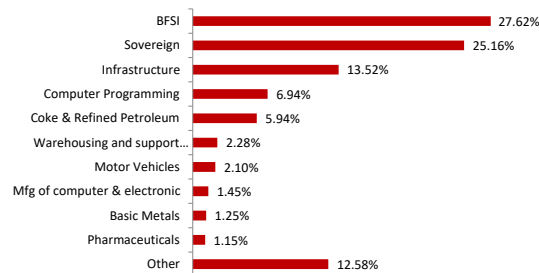
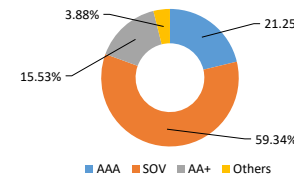
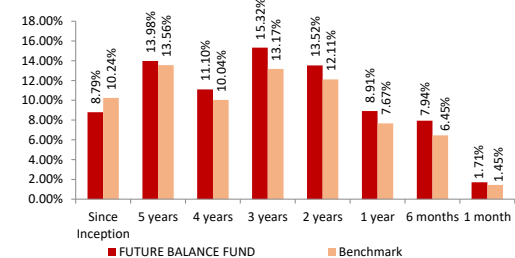
7.25% Gsec 12/06/2063	4.12%
6.75% Gsec 23/12/2029	3.53%
0% CS 19/12/2029	3.27%
7.64% MH SGS 25/01/2033	2.36%
7.51% UP SDL 27/03/2038	2.34%
7.34% Gsec 22/04/2064	2.24%
0% CS 19/12/2033	1.75%
0% CS 15/06/2030	1.67%
0% CS 19/06/2030	1.66%
8.97% Gsec 05/12/2030	1.35%
Others	0.87%

SECURITIES	HOLDINGS
CORPORATE DEBT	17.24%

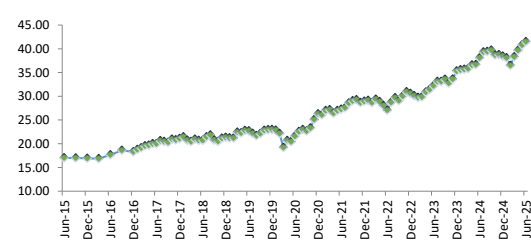
9.00% Shriram Transport Finance Company Ltd 28/03/2028	6.58%
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	4.40%
7.95% Sikka Ports & Terminals Ltd (Previous Rptl) 28/10/2026	2.28%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	1.85%
9.30% AU Small Finance Bank Ltd 13/08/2032	1.65%
8.70% LIC Housing Finance Ltd 23/03/2029	0.48%

SECURITIES	HOLDINGS
EQUITY	56.33%

HDFC Bank Ltd	5.35%
ICICI Bank Ltd	4.14%
Reliance Industries Ltd	4.09%
Infosys Technologies Ltd	3.37%
State Bank of India	2.23%
Axis Bank Ltd	1.87%
Tata Consultancy Services Ltd	1.72%
Kotak Mahindra Bank Ltd	1.38%
Roadstar Infra Investment Trust	1.38%
Kotak Nifty PSU Bank ETF	1.35%
SBI-ETF Nifty Bank	1.34%
IndusInd Bank Ltd	1.32%
Rural Electrification Corporation Ltd	1.20%
Power Finance Corporation Ltd	1.19%
ITC Ltd	1.05%
Uti Nifty Bank ETF	0.91%
Fusion Finance Ltd	0.90%
Anant Raj Ltd	0.83%
Genus Power Infrastructure Ltd	0.82%
Wipro Ltd	0.80%
Indian Oil Corporation Ltd	0.79%
Swiggy Ltd	0.79%
Nagarjuna Construction Co. Ltd	0.77%
Aurobindo Pharma Ltd	0.76%
Tata Motors Ltd	0.73%
Others	15.24%

SECTORAL ALLOCATION

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)


Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 42%+Nifty 50 Index 53%

FUND - NAV


FUTURE INCOME FUND

SFIN No. ULIF002180708FUTUINCOME133

Classification | Internal

ABOUT THE FUND

OBJECTIVE

To provide stable returns by investing in assets of relatively low to moderate level of risk. The interest credited will be a major component of the fund's return. The fund will invest primarily in fixed interest securities, such as Govt. securities of medium to long duration and Corporate Bonds and money market instruments for liquidity.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Vedant Heda	0	4	7
Shobit Gupta	0	4	7
Niraj Kumar	6	4	7

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	50.00%	6.03%
Fixed Income Instruments	50.00%	100.00%	93.97%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on
30-Jun-2025

Returns since Publication of NAV

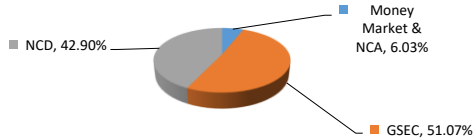
Absolute Return	280.37%
CAGR Return	8.23%

NAV & AUM as on 30-Jun-2025

NAV	AUM (In Lakhs)
38.0370	8,773.75

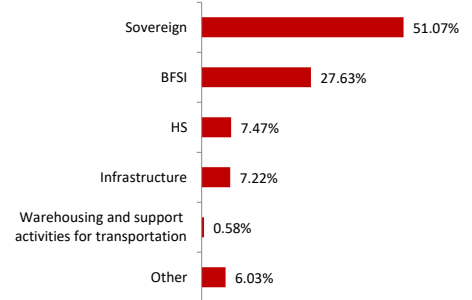
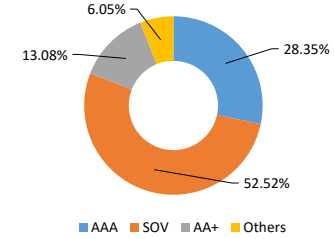
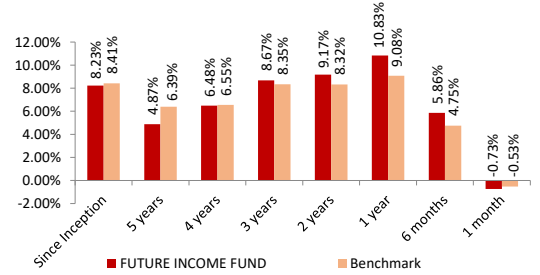
Modified Duration (In Years)

6.19

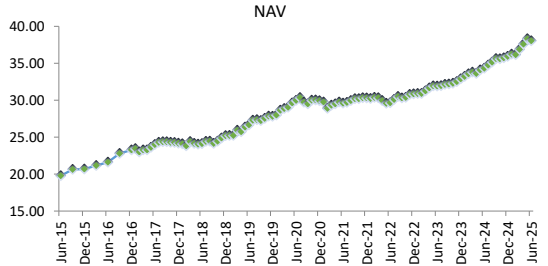
ASSET ALLOCATION

PORTFOLIO AS ON 30-Jun-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	6.03%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	51.07%
6.90% Gsec 15/04/2065	14.49%
7.34% Gsec 22/04/2064	6.52%
0% CS 19/06/2033	5.89%
6.75% Gsec 23/12/2029	5.26%
0% CS 15/06/2030	4.22%
0% CS 19/12/2033	2.82%
7.64% MH SGS 25/01/2033	2.75%
6.79% Gsec 07/10/2034	2.74%
7.51% UP SDL 27/03/2038	2.61%
0% CS 22/04/2035	1.32%
Others	2.45%

SECURITIES	HOLDINGS
CORPORATE DEBT	42.90%
7.89% Bajaj Housing Finance Ltd 14/07/2034	7.47%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	6.56%
9.00%Cholamandalam Investment & Fin Co Ltd 20 09/04/2031	6.16%
8.25% SBI CARDS AND PAYMENT SERVICES Ltd 08/08/2034-Subdebt	4.93%
20/09/2028	4.88%
8.85% Sammaan Capital Ltd 26/09/2026	4.63%
7.6065% HDB Fin. 06/05/2030	3.75%
20/07/2028	2.34%
9.30% AU Small Finance Bank Ltd 13/08/2032	1.25%
7.95% Sikka Ports & Terminals Ltd (Previous Rptl) 28/10/2026	0.58%
Others	0.35%

SECTORAL ALLOCATION

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)


Benchmark :Nifty Composite Debt Index 100%

FUND - NAV


ABOUT THE FUND

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

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	6	-	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	1.30%
Fixed Income Instruments	0.00%	40.00%	0.00%
Equities	60.00%	100.00%	98.70%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

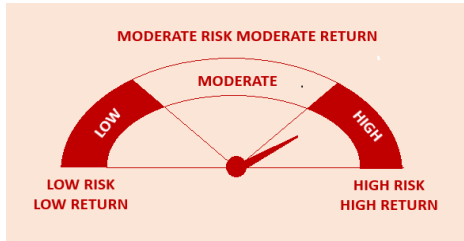
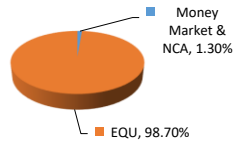
FUND PERFORMANCE as on 30-Jun-2025

Returns since Publication of NAV

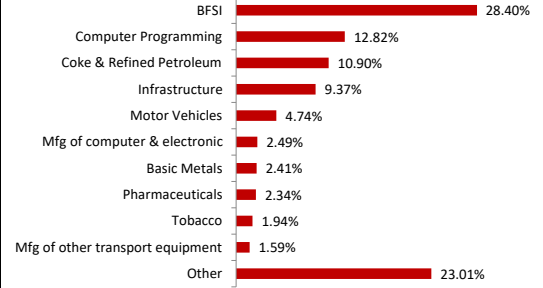
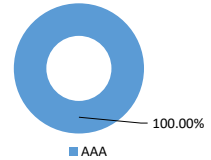
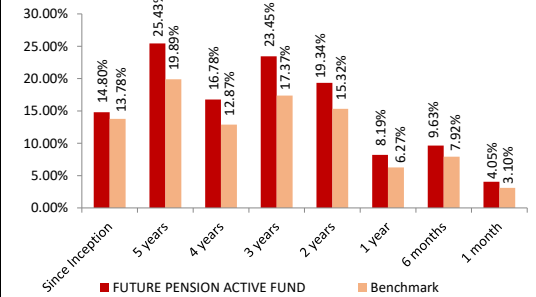
Absolute Return	895.71%
CAGR Return	14.80%

NAV & AUM as on 30-Jun-2025

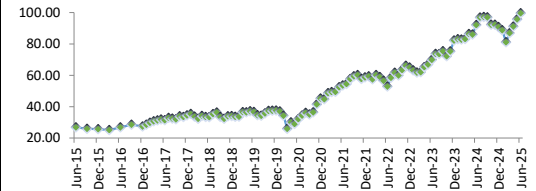
NAV	AUM (In Lakhs)
99.5708	573.23

ASSET ALLOCATION

PORTFOLIO AS ON 30-Jun-2025
SECURITIES
MONEY MARKET INSTRUMENTS & NCA
1.30%
SECURITIES
EQUITY
98.70%

Reliance Industries Ltd	7.87%
HDFC Bank Ltd	6.37%
Infosys Technologies Ltd	5.87%
ICICI Bank Ltd	5.30%
SBI-ETF Nifty Bank	4.48%
State Bank of India	3.73%
Tata Consultancy Services Ltd	3.54%
Kotak Nifty PSU Bank ETF	2.89%
IndusInd Bank Ltd	2.74%
Power Finance Corporation Ltd	2.43%
Uti Nifty Bank ETF	2.35%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	2.14%
Kotak Mahindra Bank Ltd	2.10%
Tata Motors Ltd	2.06%
Rural Electrification Corporation Ltd	2.02%
ITC Ltd	1.94%
Fusion Finance Ltd	1.68%
Axis Bank Ltd	1.66%
Aurobindo Pharma Ltd	1.61%
Genus Power Infrastructure Ltd	1.55%
Wipro Ltd	1.48%
Swiggy Ltd	1.48%
Mahindra & Mahindra Ltd	1.42%
Anant Raj Ltd	1.28%
HCL Technologies Ltd	1.27%
Others	27.43%

SECTORAL ALLOCATION

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)


Benchmark :Nifty 50 Index - 100%

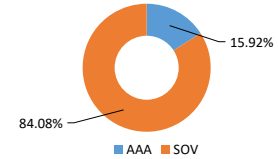
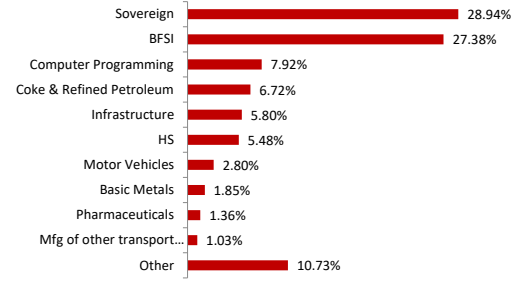
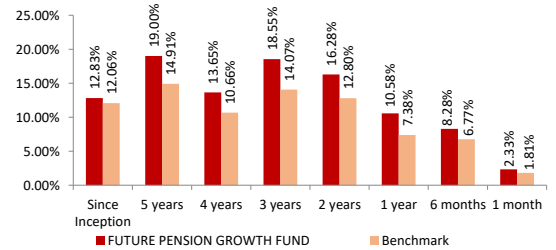
FUND - NAV


FUTURE PENSION GROWTH FUND

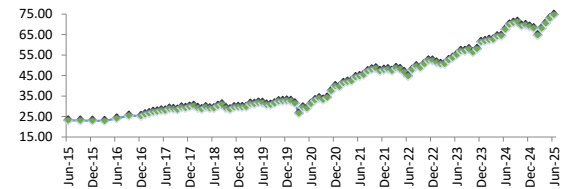
SFIN No. ULIF007201008FUPENGROWT133

Classification | Internal

ABOUT THE FUND				PORTFOLIO AS ON 30-Jun-2025		SECTORAL ALLOCATION	
OBJECTIVE				SECURITIES	HOLDINGS		
Provision of high expected returns with a moderate probability of low return.				MONEY MARKET INSTRUMENTS & NCA		1.46%	
Fund Manager Details				SECURITIES	HOLDINGS		
Fund Manager				GOVERNMENT SECURITIES		28.94%	
No. Of Funds Managed				8.00% GOI OIL Bond 23/03/2026		7.89%	
				6.75% Gsec 23/12/2029		6.39%	
Srijan Sinha				8.15% TN SDL 09/05/2028		4.99%	
Vedant Heda				7.51% UP SDL 27/03/2038		4.31%	
Shobit Gupta				8.51% MH SDL 09/03/2026		2.48%	
Niraj Kumar				7.25% Gsec 12/06/2063		1.58%	
				7.26% Gsec 22/08/2032		1.14%	
				7.25% Guj SDL 12/07/2027		0.16%	
ASSET ALLOCATION							
Composition							
				Min.		Max.	
Cash and Money Market				0.00%		40.00%	
Fixed Income Instruments				30.00%		80.00%	
Equities				20.00%		70.00%	
						Actual	
RISK RETURN PROFILE				SECURITIES		Debt Rating Profile	
Risk				CORPORATE DEBT		5.48%	
Return				8.70% LIC Housing Finance Ltd 23/03/2029		5.48%	
DATE OF INCEPTION							
20th October 2008							
FUND PERFORMANCE as on 30-Jun-2025							
Returns since Publication of NAV							
Absolute Return							
						646.35%	
CAGR Return						12.83%	
NAV as on 30-Jun-2025				SECURITIES		BENCHMARK COMPARISON (CAGR RETURN)	
74.6353				EQUITY			
				HDFC Bank Ltd			
				5.32%			
NAV & AUM as on 30-Jun-2025				Reliance Industries Ltd			
				5.28%			
NAV				ICICI Bank Ltd			
74.6353				5.25%			
AUM (In Lakhs)				State Bank of India			
193.18				4.98%			
Modified Duration (In Years)				Kotak Mahindra Bank Ltd			
3.57				3.44%			
ASSET ALLOCATION				Infosys Technologies Ltd			
				3.17%			
				Axis Bank Ltd			
				2.68%			
				Tata Consultancy Services Ltd			
				2.60%			
				Kotak Nifty PSU Bank ETF			
				1.93%			
				IndusInd Bank Ltd			
				1.70%			
				Power Finance Corporation Ltd			
				1.56%			
				Tata Motors Ltd			
				1.25%			
				Wipro Ltd			
				1.16%			
				Fusion Finance Ltd			
				1.07%			
				Rural Electrification Corporation Ltd			
				1.07%			
				Genus Power Infrastrucure Ltd			
				0.97%			
				Swiggy Ltd			
				0.94%			
				Aurobindo Pharma Ltd			
				0.90%			
				ITC Ltd			
				0.86%			
				Anant Raj Ltd			
				0.84%			
				Mahindra & Mahindra Ltd			
				0.84%			
				Equitas Small Finance Bank Ltd			
				0.83%			
				NTPC Ltd			
				0.80%			
				HCL Technologies Ltd			
				0.79%			
				Bharat Bijlee Ltd			
				0.79%			
				Others		13.11%	


BENCHMARK COMPARISON (CAGR RETURN)


Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 32%+Nifty 50 Index 63%

FUND - NAV


FUTURE PENSION BALANCE FUND

SFIN No. ULIF006171008FUPENBALAN133

Classification | Internal

ABOUT THE FUND

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

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	6	-	7
Vedant Heda	-	4	7
Shobit Gupta	-	4	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	4.85%
Fixed Income Instruments	80.00%	100.00%	84.45%
Equities	0.00%	20.00%	10.70%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on
30-Jun-2025

Returns since Publication of NAV

Absolute Return	412.26%
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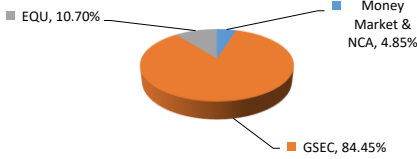
CAGR Return	10.31%
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NAV & AUM as on 30-Jun-2025

NAV	AUM (In Lakhs)
51.2259	53.60

Modified Duration (In Years)

4.38

ASSET ALLOCATION

MODERATE RISK MODERATE RETURN

PORTFOLIO AS ON 30-Jun-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	4.85%

SECURITIES
GOVERNMENT SECURITIES

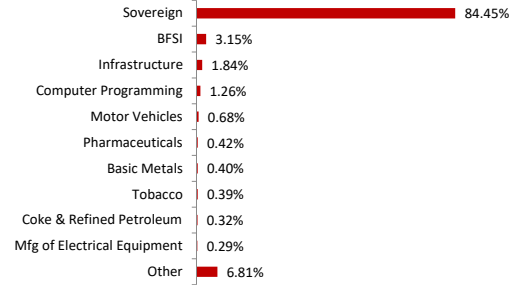
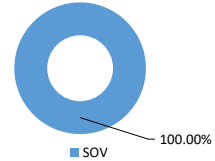
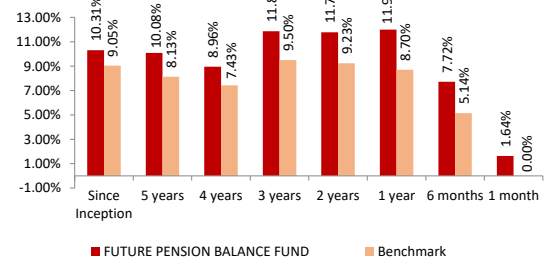
6.75% Gsec 23/12/2029	33.20%
0% CS 19/12/2029	17.16%
8.68% TN SDL 10/10/2028	12.00%
8.15% TN SDL 09/05/2028	8.80%
7.51% UP SDL 27/03/2038	3.89%
7.38% UP SDL 13/03/2036	3.88%
7.25% Gsec 12/06/2063	3.80%
7.10% GOI Sovereign Green Bond 27/01/2028	1.73%

SECURITIES
CORPORATE DEBT

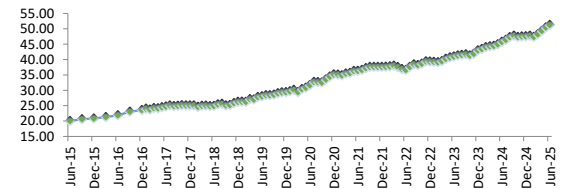
	0.00%
--	--------------

SECURITIES
EQUITY

IndusInd Bank Ltd	0.57%
Axis Bank Ltd	0.56%
State Bank of India	0.55%
Power Finance Corporation Ltd	0.49%
Tata Motors Ltd	0.45%
Rural Electrification Corporation Ltd	0.43%
ITC Ltd	0.39%
Infosys Technologies Ltd	0.36%
Tata Consultancy Services Ltd	0.32%
Wipro Ltd	0.32%
Bharat Bijlee Ltd	0.29%
Equitas Small Finance Bank Ltd	0.28%
Genus Power Infrastructure Ltd	0.28%
Fusion Finance Ltd	0.28%
Aurobindo Pharma Ltd	0.28%
Anant Raj Ltd	0.27%
NTPC Ltd	0.24%
TRENT Ltd	0.23%
Swiggy Ltd	0.23%
Maruti Suzuki India Ltd	0.23%
Nippon India ETF Nifty PSU Bank BeES	0.22%
Hindalco Industries Ltd	0.22%
Adani Ports & Special Economic Zone Ltd	0.22%
Vedanta Ltd	0.20%
Fusion Finance Ltd PPD	0.20%
Others	2.60%

SECTORAL ALLOCATION

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)


Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 82%+Nifty 50 Index 13%

FUND - NAV


ABOUT THE FUND

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

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Vedant Heda	-	4	7
Shobit Gupta	-	4	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	11.52%
Fixed Income Instruments	0.00%	100.00%	88.48%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on
30-Jun-2025

Returns since Publication of NAV

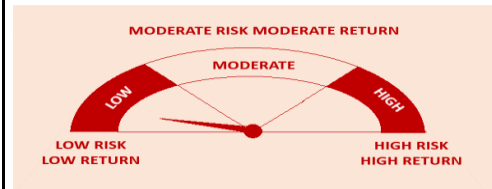
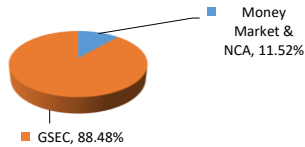
Absolute Return	305.34%
CAGR Return	8.77%

NAV & AUM as on 30-Jun-2025

NAV	AUM (In Lakhs)
40.5345	18.41

Modified Duration (In Years)

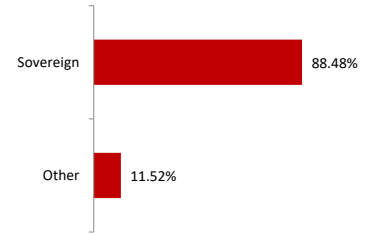
3.19

ASSET ALLOCATION

PORTFOLIO AS ON 30-Jun-2025

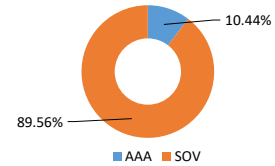
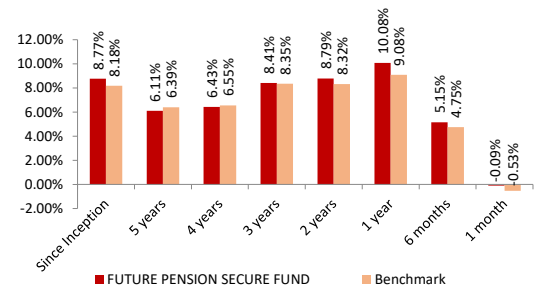
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	11.52%

SECURITIES

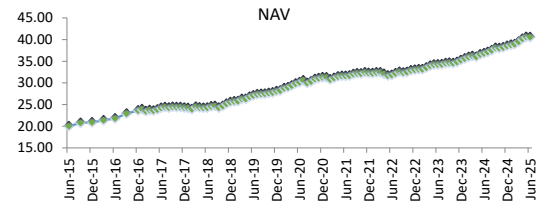
GOVERNMENT SECURITIES	HOLDINGS
6.75% Gsec 23/12/2029	39.11%
0% CS 19/12/2030	27.23%
8.51% MH SDL 09/03/2026	16.59%
7.25% Guj SDL 12/07/2027	5.55%


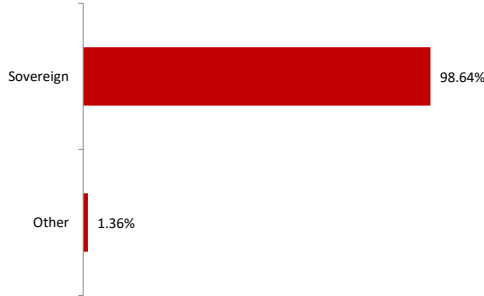
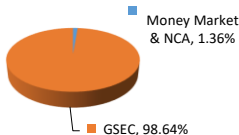

SECTORAL ALLOCATION

SECURITIES


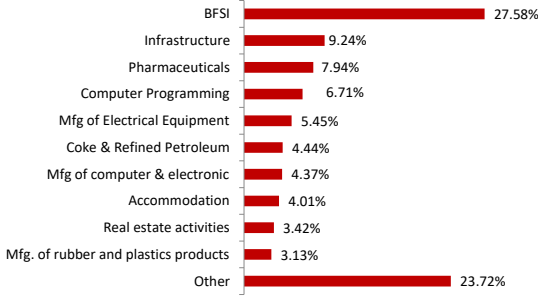
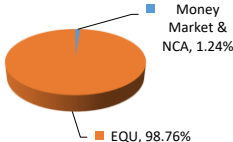
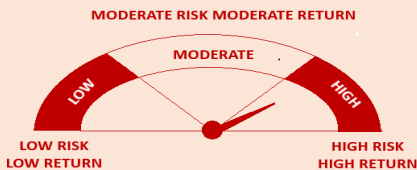
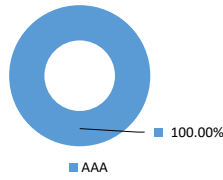
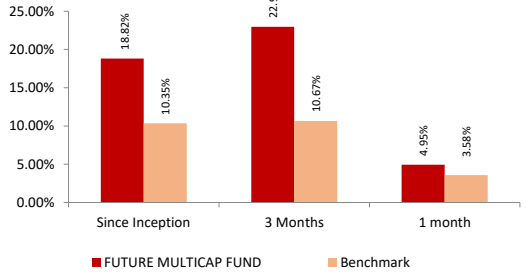
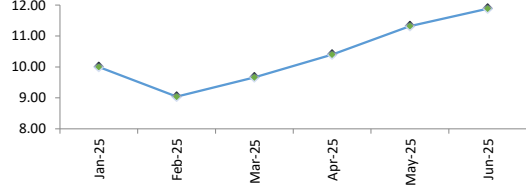
CORPORATE DEBT	HOLDINGS
	0.00%

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)


Benchmark :Nifty Composite Debt Index 100%

FUND - NAV


<div> FUTURE GENERALI TOTAL INSURANCE SOLUTIONS</div>				FUTURE SECURE FUND <small>Classification Internal</small>				SFIN No. ULIF001180708FUTUSECURE133			
ABOUT THE FUND				PORTFOLIO AS ON 30-Jun-2025				SECTORAL ALLOCATION			
OBJECTIVE To provide stable returns by investing in relatively low risk assets. The Fund will invest exclusively in treasury bills, bank deposits, certificate of deposits, other money instruments and short duration government securities.				SECURITIES		HOLDINGS		 <p>Sovereign 98.64%</p> <p>Other 1.36%</p>			
				MONEY MARKET INSTRUMENTS & NCA		1.36%					
				SECURITIES		HOLDINGS					
				GOVERNMENT SECURITIES		98.64%					
				7.41% UP SDL 14/06/2034		17.22%					
				6.75% Gsec 23/12/2029		16.46%					
				0% CS 12/12/2029		11.28%					
				0% CS 15/06/2030		10.44%					
				0% GS 15/12/2027		7.56%					
				6.90% GOI OIL Bond 04/02/2026		6.95%					
Fund Manager Details				No. Of Funds Managed							
Fund Manager		Equity		Debt		Hybrid					
Vedant Heda		-		4		7					
Shobit Gupta		-		4		7					
Niraj Kumar		6		4		7					
ASSET ALLOCATION											
Composition		Min.		Max.		Actual					
Cash and Money Market		0.00%		75.00%		1.36%					
Fixed Income Instruments		25.00%		100.00%		98.64%					
Equities		0.00%		0.00%		0.00%					
RISK RETURN PROFILE											
Risk				Low							
Return				Low							
DATE OF INCEPTION											
18th July 2008											
FUND PERFORMANCE as on 30-Jun-2025											
Returns since Publication of NAV											
Absolute Return				249.50%							
CAGR Return				7.69%							
NAV & AUM as on 30-Jun-2025											
NAV				AUM (In Lakhs)							
34.9498				1,375.38							
Modified Duration (In Years)											
4.13											
ASSET ALLOCATION											
 <p>Money Market & NCA, 1.36%</p> <p>GSEC, 98.64%</p>											
 <p>MODERATE RISK MODERATE RETURN</p> <p>LOW MODERATE HIGH</p> <p>LOW RISK LOW RETURN HIGH RISK HIGH RETURN</p>											

<div> FUTURE GENERALI TOTAL INSURANCE SOLUTIONS</div>				FUTURE MULTICAP FUND <small>Classification Internal</small>				SFIN No. ULIF024211124MULTICAPEQ133																											
ABOUT THE FUND				PORTFOLIO AS ON 30-Jun-2025				SECTORAL ALLOCATION																											
OBJECTIVE To generate long term capital appreciation by investing in a dynamic mix of equity and equity related instruments across market capitalization i.e. Large Cap, Mid Cap and Small Cap.				SECURITIES		HOLDINGS		 <table><tr><th>Sector</th><th>Allocation (%)</th></tr><tr><td>BFSI</td><td>27.58%</td></tr><tr><td>Infrastructure</td><td>9.24%</td></tr><tr><td>Pharmaceuticals</td><td>7.94%</td></tr><tr><td>Computer Programming</td><td>6.71%</td></tr><tr><td>Mfg of Electrical Equipment</td><td>5.45%</td></tr><tr><td>Coke & Refined Petroleum</td><td>4.44%</td></tr><tr><td>Mfg of computer & electronic</td><td>4.37%</td></tr><tr><td>Accommodation</td><td>4.01%</td></tr><tr><td>Real estate activities</td><td>3.42%</td></tr><tr><td>Mfg. of rubber and plastics products</td><td>3.13%</td></tr><tr><td>Other</td><td>23.72%</td></tr></table>				Sector	Allocation (%)	BFSI	27.58%	Infrastructure	9.24%	Pharmaceuticals	7.94%	Computer Programming	6.71%	Mfg of Electrical Equipment	5.45%	Coke & Refined Petroleum	4.44%	Mfg of computer & electronic	4.37%	Accommodation	4.01%	Real estate activities	3.42%	Mfg. of rubber and plastics products	3.13%	Other	23.72%
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MONEY MARKET INSTRUMENTS & NCA		1.24%																																	
SECURITIES		HOLDINGS																																	
EQUITY		98.76%																																	
ICICI Prudential Nifty IT ETF		5.39%																																	
Nagarjuna Construction Co. Ltd		4.03%																																	
Tata Consultancy Services Ltd		3.78%																																	
Anant Raj Ltd		3.42%																																	
Apollo Tyres Ltd		3.13%																																	
Northern Arc Capital Ltd		3.02%																																	
DSP Mutual Fund - DSP Nifty PSU Bank ETF		3.00%																																	
Rural Electrification Corporation Ltd		2.91%																																	
Ujjivan Small Finance Bank Ltd		2.89%																																	
Indian Oil Corporation Ltd		2.89%																																	
Equitas Small Finance Bank Ltd		2.85%																																	
Suzlon Energy Ltd		2.84%																																	
State Bank of India		2.84%																																	
Axis Bank Ltd		2.68%																																	
Dixon Technologies (India) Ltd		2.66%																																	
Aurobindo Pharma Ltd		2.65%																																	
Bharat Bijlee Ltd		2.61%																																	
Punjab National Bank		2.36%																																	
Texmaco Rail & Engineering Ltd		2.29%																																	
Creditaccess Grameen Ltd		2.26%																																	
Lemon Tree Hotels Ltd		2.22%																																	
Swiggy Ltd		2.18%																																	
Cohance Lifesciences Ltd		2.17%																																	
Wendt India Ltd		2.15%																																	
Hindalco Industries Ltd		2.10%																																	
Others		27.43%																																	
Fund Manager Details																																			
Fund Manager		No. Of Funds Managed																																	
	Equity	Debt	Hybrid																																
Srijan Sinha	6	-	7																																
Niraj Kumar	6	4	7																																
ASSET ALLOCATION																																			
Composition		Min.	Max.	Actual																															
Cash and Money Market		0.00%	50.00%	1.24%																															
Fixed Income Instruments		0.00%	0.00%	0.00%																															
Equities		50.00%	100.00%	98.76%																															
RISK RETURN PROFILE																																			
Risk			High																																
Return			High																																
DATE OF INCEPTION																																			
3 rd February 2025																																			
FUND PERFORMANCE as on 30-Jun-2025																																			
Returns since Publication of NAV																																			
Absolute Return		18.82%																																	
CAGR Return		N.A.																																	
NAV & AUM as on 30-Jun-2025																																			
NAV		AUM (In Lakhs)																																	
11.8823		1,071.27																																	
ASSET ALLOCATION																																			
 <table><tr><th>Asset Class</th><th>Allocation (%)</th></tr><tr><td>Equity (EQU)</td><td>98.76%</td></tr><tr><td>Money Market & NCA</td><td>1.24%</td></tr></table>				Asset Class	Allocation (%)	Equity (EQU)	98.76%	Money Market & NCA	1.24%																										
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 <p>MODERATE RISK MODERATE RETURN</p> <p>LOW MODERATE HIGH</p> <p>LOW RISK LOW RETURN HIGH RISK HIGH RETURN</p>																																			
DEBT RATING PROFILE																																			
 <table><tr><th>Rating</th><th>Percentage (%)</th></tr><tr><td>AAA</td><td>100.00%</td></tr></table>				Rating	Percentage (%)	AAA	100.00%																												
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BENCHMARK COMPARISON (CAGR RETURN)																																			
 <table><tr><th>Period</th><th>FUTURE MULTICAP FUND (%)</th><th>Benchmark (%)</th></tr><tr><td>Since Inception</td><td>18.82%</td><td>10.35%</td></tr><tr><td>3 Months</td><td>22.96%</td><td>10.67%</td></tr><tr><td>1 month</td><td>4.95%</td><td>3.58%</td></tr></table>				Period	FUTURE MULTICAP FUND (%)	Benchmark (%)	Since Inception	18.82%	10.35%	3 Months	22.96%	10.67%	1 month	4.95%	3.58%																				
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Benchmark :Nifty 500 Index - 100%																																			
FUND - NAV																																			
 <table><tr><th>Month</th><th>NAV</th></tr><tr><td>Jan-25</td><td>10.00</td></tr><tr><td>Feb-25</td><td>9.00</td></tr><tr><td>Mar-25</td><td>9.50</td></tr><tr><td>Apr-25</td><td>10.50</td></tr><tr><td>May-25</td><td>11.50</td></tr><tr><td>Jun-25</td><td>12.00</td></tr></table>				Month	NAV	Jan-25	10.00	Feb-25	9.00	Mar-25	9.50	Apr-25	10.50	May-25	11.50	Jun-25	12.00																		
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May-25	11.50																																		
Jun-25	12.00																																		

ABOUT THE FUND
OBJECTIVE

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

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	6	-	7
Niraj Kumar	6	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	1.47%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	80.00%	100.00%	98.53%

RISK RETURN PROFILE

Risk		High
Return		High

DATE OF INCEPTION

4th December 2018

FUND PERFORMANCE as on

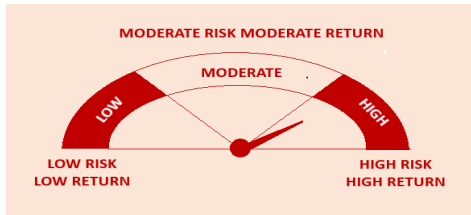
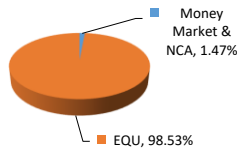
30-Jun-2025

Returns since Publication of NAV

Absolute Return	301.22%
CAGR Return	23.48%

NAV & AUM as on 30-Jun-2025

NAV	AUM (In Lakhs)
40.1223	19,476.36

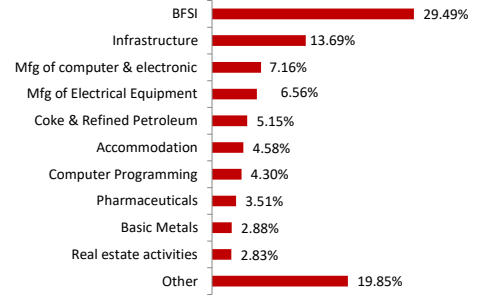
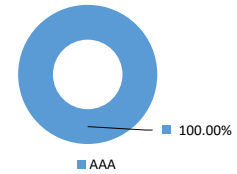
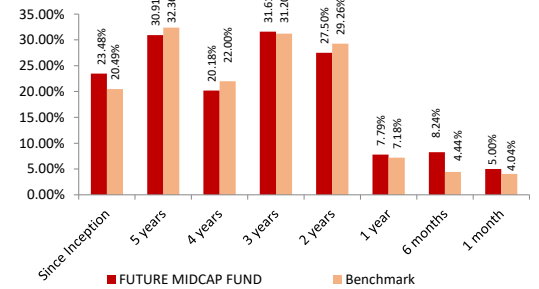
ASSET ALLOCATION

PORTFOLIO AS ON 30-Jun-2025
SECURITIES
HOLDINGS

MONEY MARKET INSTRUMENTS & NCA **1.47%**

SECURITIES
HOLDINGS
EQUITY

98.53%

Suzlon Energy Ltd	3.73%
Power Finance Corporation Ltd	3.56%
Aurobindo Pharma Ltd	3.51%
State Bank of India	3.49%
Rural Electrification Corporation Ltd	3.46%
Ujjivan Small Finance Bank Ltd	3.16%
Indian Oil Corporation Ltd	2.97%
Equitas Small Finance Bank Ltd	2.89%
Tube Investments of India Ltd	2.88%
Bharat Bijlee Ltd	2.83%
Anant Raj Ltd	2.83%
Tata Consultancy Services Ltd	2.71%
Vedanta Ltd	2.68%
Lemon Tree Hotels Ltd	2.65%
Apollo Tyres Ltd	2.65%
Genus Power Infrastrucure Ltd	2.50%
Punjab National Bank	2.49%
Fusion Finance Ltd	2.47%
Northern Arc Capital Ltd	2.45%
Hindustan Aeronautics Ltd	2.44%
Nagarjuna Construction Co. Ltd	2.42%
Texmaco Rail & Engineering Ltd	2.30%
Nippon India ETF Nifty PSU Bank BeES	2.28%
Swiggy Ltd	2.25%
IndusInd Bank Ltd	2.23%
Others	28.71%

SECTORAL ALLOCATION

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)


Benchmark :Nifty Midcap 100 Index - 100%

FUND - NAV
