Market Outlook

For

November 2025

Domestic tailwinds overpowers the global headwinds

Investor sentiment in global equity markets remained buoyant in October, supported by sustained momentum in AI-related stocks, signs of easing trade tensions globally, decline in oil prices, and rising expectations of further rate cuts by the US Fed. This optimism was further reinforced by the IMF's October 2025 World Economic Outlook, which revised global growth projections upward to 3.2% for 2025, marginally above previous estimates. While the report acknowledged the economy's resilience, it flagged a subdued medium-term outlook due to ongoing trade tensions, structural shifts, and weak investment dynamics.

The FOMC adopted a dovish stance in its October meeting, announcing a 25bps rate cut—the second in 2025. Although inflation remains moderately elevated, the Fed assessed some of the pressures as transitory. Fed Chair Jerome Powell struck a cautious tone, noting that a December rate cut is "not a foregone conclusion", and emphasized the Fed's data-dependent approach, particularly in light of delays in key economic reports due to the government shutdown. A significant policy shift was also announced, with the Fed confirming it will end its balance sheet runoff starting December 1, marking a pause in its quantitative tightening program. Investor confidence received an additional boost from the announcement of a U.S.–China trade agreement, aimed at de-escalating tensions and restoring supply chain stability. Under the deal, the U.S. reduced tariffs on Chinese goods by 10%, while China suspended newly imposed export controls, signalling a constructive step toward improving bilateral trade relations.

India's macroeconomic environment continues to demonstrate resilience, supported by robust GDP growth, contained inflation, a stable external account, and healthy foreign exchange reserves. On the back of stronger-than-expected Q1 FY26 growth, both the Reserve Bank of India (RBI) and the International Monetary Fund (IMF) revised India's GDP growth forecast upward in October. Inflation remains well within target, with the September CPI print at 1.5%, the lowest in the current series. The outlook remains benign, driven by soft food prices and the impact of GST rate rationalisation under the newly implemented GST 2.0 framework. In its October monetary policy meeting, the RBI opted to maintain the repo rate at 5.5%, signalling a pause to allow for the full transmission of earlier rate cuts and fiscal measures. The central bank noted that policy space has opened up, but emphasized a cautious approach given evolving global and domestic conditions. The rollout of GST 2.0 has also supported demand recovery, and there is growing optimism that the current growth momentum will sustain in the near term.

India Equity market outlook

After a prolonged phase of underperformance, Indian equities staged a strong comeback in October, delivering returns of approximately 5%, broadly in line with global peers. The market rally was supported by a confluence of positive developments: i) Improved demand outlook following GST rate cuts, with early indicators pointing to a meaningful pickup in discretionary consumption, ii) resilient corporate earnings, with Q2FY26 results exceeding muted expectations across several sectors (Exhibit 1), iii) renewed optimism on trade relations, driven by constructive dialogue between India and the United States, raising hopes of a formal trade agreement by December, iv) Extreme positioning by FIIs at the beginning of the month (Exhibit 2,3,4)

Exhibit 1: Index wise Q2FY26 earnings so far

Index	No*	Sales			EBITDA			PAT (ex-financials)			PAT (inc-financials)		
		Q2FY26	YoY	QoQ	Q2FY26	YoY	QoQ	Q2FY26	YoY	QoQ	Q2FY26	YoY	QoQ
Nifty	27	3,900	10%	4%	715	9%	1%	401	7%	-4%	803	4%	-2%
Nifty Next 50	30	1,645	5%	-4%	229	42%	3%	119	39%	0%	195	25%	6%
Nifty Midcap 100	50	1,138	11%	1%	143	34%	8%	81	49%	18%	147	11%	2%
NSE200	95	6,684	9%	2%	1,087	18%	3%	601	16%	0%	1,146	8%	0%
NSE200 (ex-commodities)	95	4,625	-2%	5%	855	10%	3%	490	8%	0%	1,035	4%	0%
Nifty Smallcap 100	45	269	5%	7%	39	4%	1%	21	8%	2%	44	-1%	1%
N500	216	7,324	9%	2%	1,177	18%	3%	644	17%	0%	1,232	9%	0%

* represents number of results considered with respective indices
Source: I-Sec Research

Exhibit 2: India sees record outflow compared to global peers

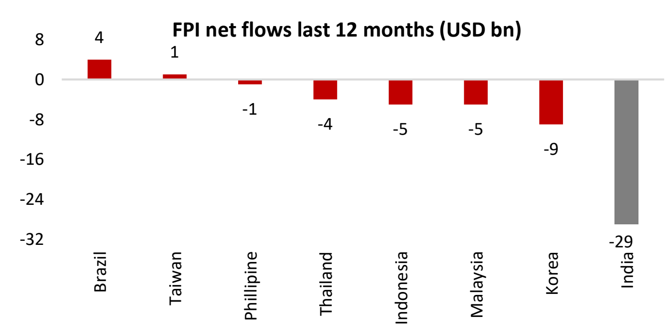


Exhibit 3: FPI holding at decadal lows

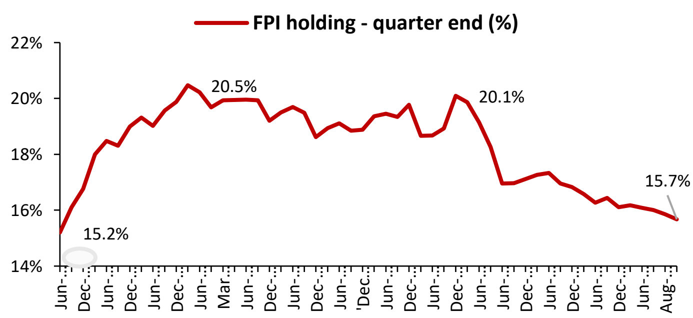
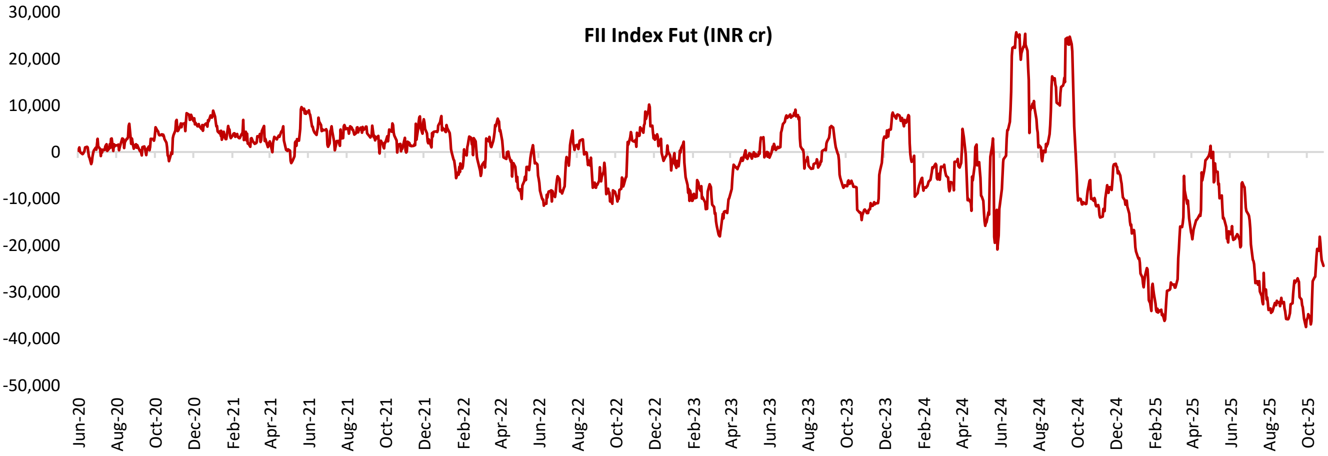


Exhibit 4: FII index shorts at record levels



These factors contributed to a significant moderation in FII selling, which had previously weighed on market sentiment. Among sectors, banking stocks outperformed, with the index reaching new highs. This was underpinned by, smaller-than-expected margin compression, stable asset quality, and encouraging forward guidance from leading banks. In addition, October witnessed a series of significant strategic investments in India's banking sector, reflecting renewed global confidence in the country's financial and economic growth trajectory.

We had anticipated Q2FY26 to be a transitional quarter, marking the bottoming out of earnings and setting the stage for a broader recovery in H2FY26. The current trajectory aligns well with this view. We continue to project high single-digit EPS growth for FY26, followed by mid-teens growth in FY27. Looking ahead, we reiterate our expectation of a broad-based recovery in aggregate demand in the second half of FY26, supported by recent GST rationalisation, earlier personal income tax cuts, Regulatory easing, and an accommodative monetary policy stance.

Investor sentiment has turned increasingly constructive, with growing recognition that the earnings cycle is nearing its trough. Expectations of a rebound into double-digit growth suggest a favourable setup for sustained momentum and further upside. While global factors—such as the easing of US–China trade tensions and progress on the India–US trade deal—remain key variables and could introduce volatility, domestic fundamentals continue to anchor market strength. India's improving earnings outlook, steady domestic flows, and a low base of FII participation present a compelling case for continued market support.

Fixed Income market outlook

This financial year started with strong rally in the bond market, however, it came under immense pressure since June amid (1) hawkish MPC policy which closed the doors for any further easing through shift in stance to neutral, (2) reduced institutional demand, (3) higher SDL issuances with increased tenure, (4) increasing concerns on fiscal slippage amid tax cuts and slower tax growth, and (5) continued hawkishness by the Fed and fiscal concerns in the US keeping the US treasury yields elevated.

During the month market sentiments have stabilised given (1) 2HFY26 issuance calendar in-line with budgeted G-sec supply, with lower supply in the far-end, (2) continued low T-bill supply, (3) MPC's softer tone in the October policy signalling room for further easing if needed, (4) lower than expected 3QFY26 SDL supply, and (5) Fed's monetary easing in last 2 consecutive meetings.

September CPI inflation eased to 1.5% (August:2.1%), due to a decline in food inflation by 2.3% yoy. Food prices contracted by 0.5% mom, led by a decline in prices of vegetables, fruits and pulses. Core inflation (CPI excl. food, beverages and fuel) moved up to 4.5% (August: 4.1%).

Key market levels:

	31-Oct-25	30-Sep-25	31-Dec-24
5 Yr IGB	6.30	6.20	6.72
10 Yr IGB	6.53	6.58	6.76
30 Yr IGB	7.22	7.21	7.02
US 10 Yr	4.10	4.15	4.57

Market outlook:

With moderate inflation leading to RBI rate cut in sight & guidance from RBI that they will maintain adequate liquidity and ensure continued transmission from the earlier rate cuts. We expect yields to tread lower. Risk to our call on yields can emerge from fiscal slippage and global macro uncertainties.

FUTURE APEX FUND

SFIN No. ULIF010231209FUTUREAPEX133

ABOUT THE FUND

OBJECTIVE

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

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Equities	50.00%	100.00%	99.58%
Fixed Income Instruments	0.00%	40.00%	0.00%
Cash and Money Market	0.00%	50.00%	0.42%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

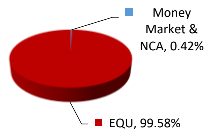
FUND PERFORMANCE as on 31-Oct-2025

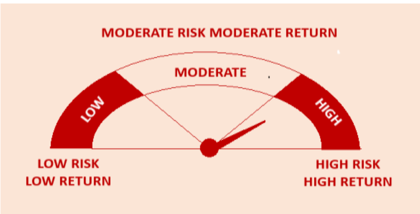
Returns since Publication of NAV	
Absolute Return	480.96%
CAGR Return	11.73%

NAV & AUM as on 31-Oct-2025

NAV	AUM (In Lakhs)
58.0963	11,323.44

ASSET ALLOCATION



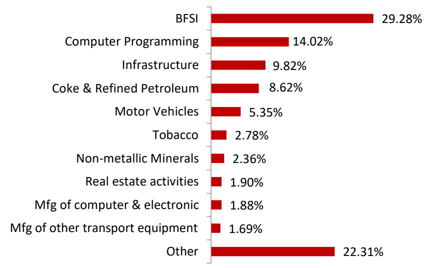


PORTFOLIO AS ON 31-Oct-2025

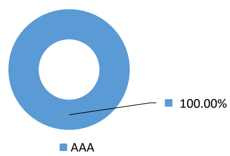
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.42%**

SECURITIES	HOLDINGS
EQUITY	**99.58%**
HDFC Bank Ltd	6.90%
Infosys Technologies Ltd	5.85%
Reliance Industries Ltd	5.84%
ICICI Bank Ltd	5.27%
Tata Consultancy Services Ltd	4.34%
Axis Bank Ltd	3.82%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	3.06%
ITC Ltd	2.78%
State Bank of India	2.73%
Mahindra & Mahindra Ltd	2.20%
Uti Nifty Bank ETF	2.17%
SBI-ETF Nifty Bank	2.02%
Anant Raj Ltd	1.90%
Texmaco Rail & Engineering Ltd	1.74%
IndusInd Bank Ltd	1.72%
Swiggy Ltd	1.65%
Tech Mahindra Ltd	1.60%
HCL Technologies Ltd	1.56%
Kotak Mahindra Bank Ltd	1.56%
UltraTech Cement Ltd	1.50%
Nagarjuna Construction Co. Ltd	1.48%
TRENT Ltd	1.43%
Fusion Finance Ltd	1.40%
Genus Power Infrastrucure Ltd	1.39%
Bharti Airtel Ltd (Partly Paid)	1.38%
Others	32.28%

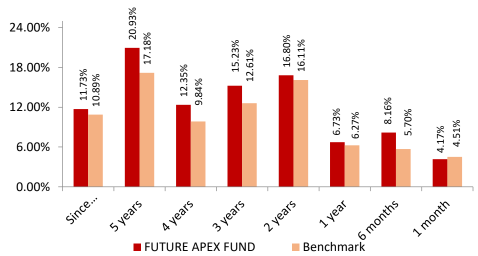
SECTORAL ALLOCATION



Debt Rating Profile

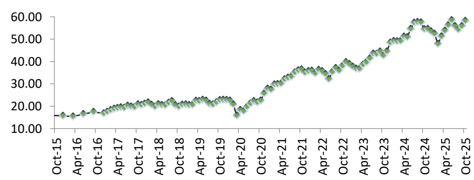


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE OPPORTUNITY FUND

SFIN No. ULIF012090910FUTOPPORTU133

ABOUT THE FUND

OBJECTIVE

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

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	0.28%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	99.72%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

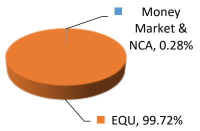
FUND PERFORMANCE as on 31-Oct-2025

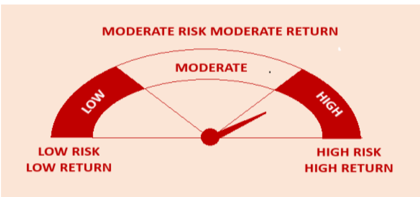
Returns since Publication of NAV	
Absolute Return	348.31%
CAGR Return	10.42%

NAV & AUM as on 31-Oct-2025

NAV	AUM (In Lakhs)
44.8305	6,367.30

ASSET ALLOCATION



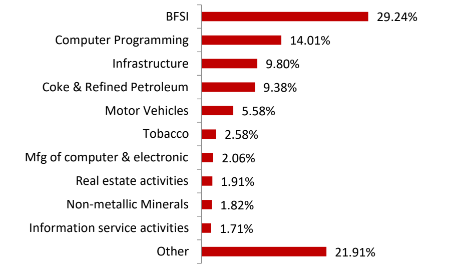


PORTFOLIO AS ON 31-Oct-2025

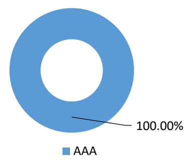
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.28%**

SECURITIES	HOLDINGS
EQUITY	**99.72%**
HDFC Bank Ltd	7.28%
Reliance Industries Ltd	6.58%
Infosys Technologies Ltd	6.20%
ICICI Bank Ltd	5.45%
Tata Consultancy Services Ltd	4.37%
Axis Bank Ltd	3.58%
State Bank of India	3.39%
SBI-ETF Nifty Bank	2.96%
Uti Nifty Bank ETF	2.65%
ITC Ltd	2.58%
Kotak Nifty PSU Bank ETF	2.38%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.35%
Mahindra & Mahindra Ltd	2.21%
IndusInd Bank Ltd	2.07%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	2.04%
Anant Raj Ltd	1.91%
Texmaco Rail & Engineering Ltd	1.76%
Swiggy Ltd	1.71%
Fusion Finance Ltd	1.64%
HCL Technologies Ltd	1.55%
Genus Power Infrastrucure Ltd	1.50%
Bharti Airtel Ltd (Partly Paid)	1.45%
Rural Electrification Corporation Ltd	1.41%
Maruti Suzuki India Ltd	1.34%
Hindustan Petroleum Corporation Ltd	1.30%
Others	28.06%

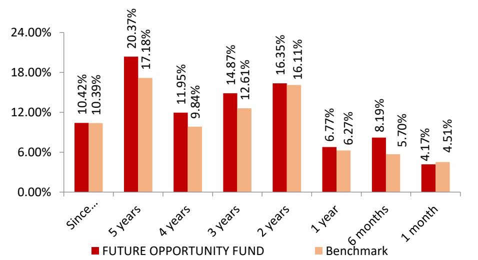
SECTORAL ALLOCATION



Debt Rating Profile

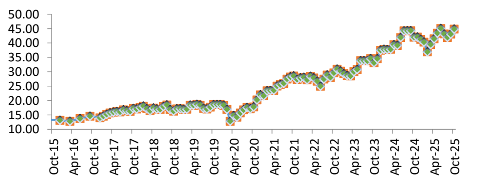


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE DYNAMIC GROWTH FUND

SFIN No. ULIF009121009FUTDYNAGTH133

ABOUT THE FUND

OBJECTIVE

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

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	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%	0.50%
Equities	0.00%	100.00%	99.50%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

12th October 2009

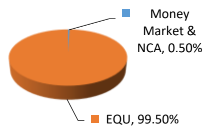
FUND PERFORMANCE as on 31-Oct-2025

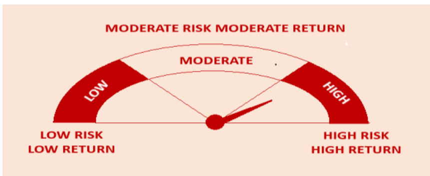
Returns since Publication of NAV	
Absolute Return	416.89%
CAGR Return	10.82%

NAV & AUM as on 31-Oct-2025

NAV	AUM (In Lakhs)
51.6889	407.72

ASSET ALLOCATION



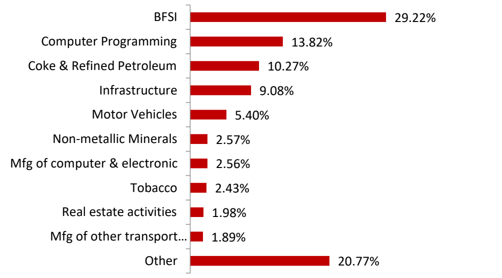


PORTFOLIO AS ON 31-Oct-2025

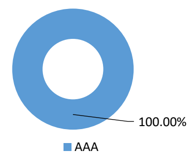
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.50%**

SECURITIES	HOLDINGS
EQUITY	**99.50%**
HDFC Bank Ltd	7.45%
Reliance Industries Ltd	7.44%
Infosys Technologies Ltd	6.49%
ICICI Bank Ltd	5.44%
Tata Consultancy Services Ltd	4.58%
SBI-ETF Nifty Bank	4.45%
Kotak Nifty PSU Bank ETF	3.87%
Axis Bank Ltd	3.27%
State Bank of India	3.24%
ITC Ltd	2.43%
Fusion Finance Ltd	2.01%
IndusInd Bank Ltd	2.00%
Anant Raj Ltd	1.98%
Kotak Mahindra Bank Ltd	1.93%
Genus Power Infrastrucure Ltd	1.85%
Nagarjuna Construction Co. Ltd	1.84%
Texmaco Rail & Engineering Ltd	1.82%
Mahindra & Mahindra Ltd	1.75%
Swiggy Ltd	1.68%
Maruti Suzuki India Ltd	1.67%
UltraTech Cement Ltd	1.47%
Uti Nifty Bank ETF	1.38%
Fusion Finance Ltd PPD	1.38%
Bharat Bijlee Ltd	1.36%
TRENT Ltd	1.36%
Others	25.38%

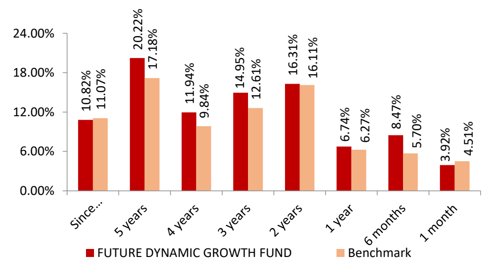
SECTORAL ALLOCATION



Debt Rating Profile

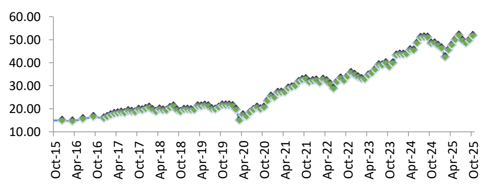


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE MAXIMISE FUND

SFIN No. ULIF004180708FUMAXIMIZE133

ABOUT THE FUND

OBJECTIVE

To provide potentially high returns to unit holders byinvesting primarily in equities to target growth in capital value of assets. The fund will also be invested to a certain extent in govt. securities, corporate bonds and money market instruments.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	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%	40.00%	0.49%
Fixed Income Instruments	10.00%	50.00%	13.29%
Equities	50.00%	90.00%	86.22%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31-Oct-2025

Returns since Publication of NAV	
Absolute Return	470.65%
CAGR Return	10.64%

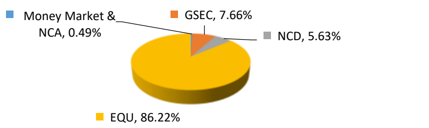
NAV & AUM as on 31-Oct-2025

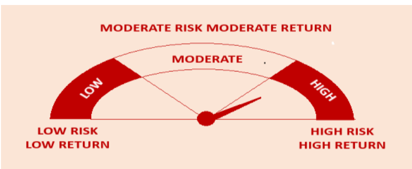
NAV	AUM (In Lakhs)
57.0652	8,122.68

Modified Duration (In Years)

6.02

ASSET ALLOCATION





PORTFOLIO AS ON 31-Oct-2025

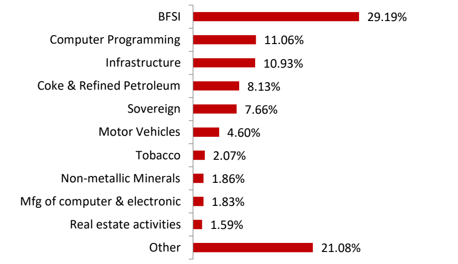
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.49%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**7.66%**
6.90% Gsec 15/04/2065	4.15%
0% CS 19/12/2029	2.30%
6.33% Gsec 05/05/2035	1.21%

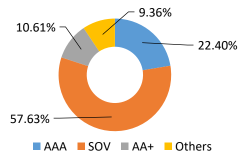
SECURITIES	HOLDINGS
CORPORATE DEBT	**5.63%**
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	2.27%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	1.41%
8.85% Sammaan Capital Ltd 26/09/2026	1.24%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	0.71%

SECURITIES	HOLDINGS
EQUITY	**86.22%**
HDFC Bank Ltd	6.47%
Reliance Industries Ltd	5.81%
Infosys Technologies Ltd	5.47%
ICICI Bank Ltd	4.58%
Uti Nifty Bank ETF	4.35%
State Bank of India	3.32%
SBI-ETF Nifty Bank	3.16%
Axis Bank Ltd	3.02%
Tata Consultancy Services Ltd	2.93%
Kotak Nifty PSU Bank ETF	2.09%
ITC Ltd	2.07%
Mahindra & Mahindra Ltd	1.88%
Kotak Mahindra Bank Ltd	1.73%
Anant Raj Ltd	1.59%
IndusInd Bank Ltd	1.50%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	1.49%
Texmaco Rail & Engineering Ltd	1.47%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	1.40%
Genus Power Infrastrucure Ltd	1.37%
Swiggy Ltd	1.35%
Fusion Finance Ltd	1.33%
HCL Technologies Ltd	1.30%
UltraTech Cement Ltd	1.29%
Bharti Airtel Ltd (Partly Paid)	1.23%
Rural Electrification Corporation Ltd	1.16%
Others	22.87%

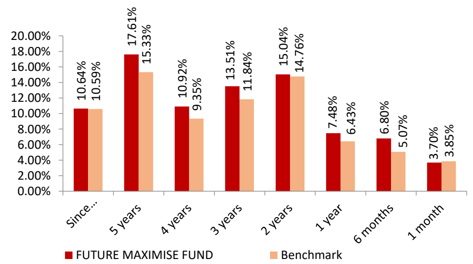
SECTORAL ALLOCATION



Debt Rating Profile

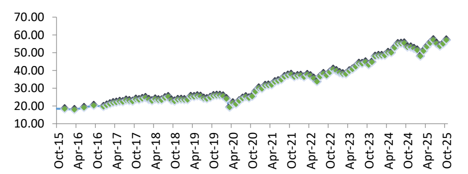


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 12%+Nifty 50-83%

FUND - NAV



FUTURE BALANCE FUND

SFIN No. ULIF003180708FUTBALANCE133

ABOUT THE FUND

OBJECTIVE

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

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	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%	0.98%
Fixed Income Instruments	40.00%	70.00%	41.58%
Equities	30.00%	60.00%	57.44%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31-Oct-2025

Returns since Publication of NAV	
Absolute Return	314.24%
CAGR Return	8.60%

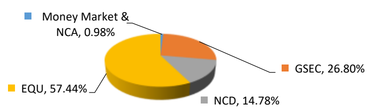
NAV & AUM as on 31-Oct-2025

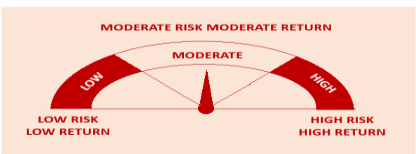
NAV	AUM (In Lakhs)
41.4239	6,560.67

Modified Duration (In Years)

5.49

ASSET ALLOCATION





PORTFOLIO AS ON 31-Oct-2025

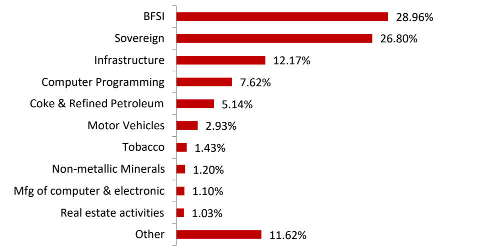
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.98%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**26.80%**
6.33% Gsec 05/05/2035	5.11%
7.24% Gsec 18 Aug 2055	3.65%
6.90% Gsec 15/04/2065	3.53%
0% CS 19/12/2029	3.38%
7.64% MH SGS 25/01/2033	2.36%
0% CS 19/12/2033	1.79%
0% CS 15/062030	1.72%
0% CS 19/06/2030	1.72%
6.01% Gsec 21 July 2030	1.51%
8.97% Gsec 05/12/2030	1.36%
Others	0.66%

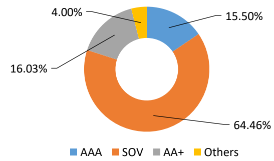
SECURITIES	HOLDINGS
CORPORATE DEBT	**14.78%**
9.00% Shriram Transport Finance Company Ltd 28/03/2028	6.67%
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	4.20%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	1.76%
9.30% AU Small Finance Bank ltd 13/08/2032	1.66%
8.70% LIC Housing Finance Ltd 23/03/2029	0.48%

SECURITIES	HOLDINGS
EQUITY	**57.44%**
HDFC Bank Ltd	5.39%
ICICI Bank Ltd	4.31%
Reliance Industries Ltd	3.65%
Infosys Technologies Ltd	3.60%
State Bank of India	2.59%
Tata Consultancy Services Ltd	2.26%
Axis Bank Ltd	2.05%
Kotak Nifty PSU Bank ETF	1.56%
ITC Ltd	1.43%
Kotak Mahindra Bank Ltd	1.41%
SBI-ETF Nifty Bank	1.32%
Mahindra & Mahindra Ltd	1.20%
Punjab National Bank	1.08%
Anant Raj Ltd	1.03%
Roadstar Infra Investment Trust	1.03%
Texmaco Rail & Engineering Ltd	0.96%
IndusInd Bank Ltd	0.95%
Rural Electrification Corporation Ltd	0.93%
UltraTech Cement Ltd	0.91%
Uti Nifty Bank ETF	0.88%
HCL Technologies Ltd	0.85%
Fusion Finance Ltd	0.84%
Genus Power Infrastrucure Ltd	0.80%
Swiggy Ltd	0.78%
TRENT Ltd	0.74%
Others	14.87%

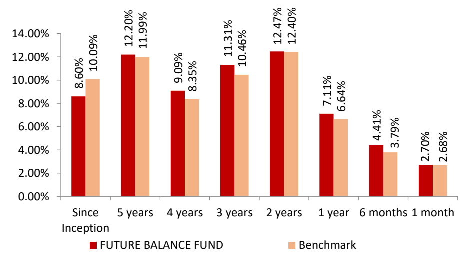
SECTORAL ALLOCATION



Debt Rating Profile

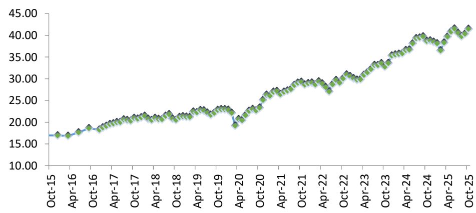


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE INCOME FUND

SFIN No. ULIF002180708FUTUINCOME133

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	50.00%	1.59%
Fixed Income Instruments	50.00%	100.00%	98.41%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31-Oct-2025

Returns since Publication of NAV

Absolute Return	283.54%
CAGR Return	8.12%

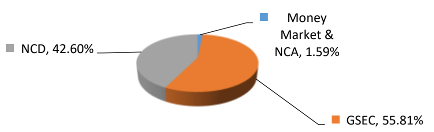
NAV & AUM as on 31-Oct-2025

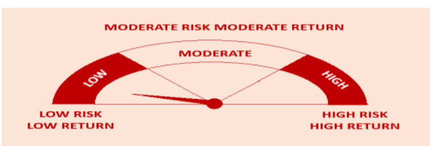
NAV	AUM (In Lakhs)
38.3541	7,809.19

Modified Duration (In Years)

6.31

ASSET ALLOCATION





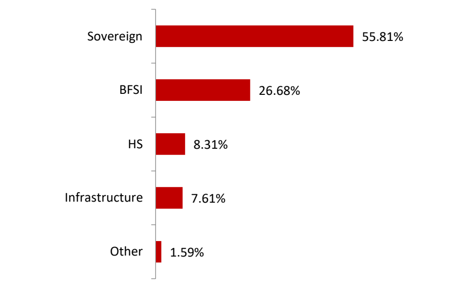
PORTFOLIO AS ON 31-Oct-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.59%**

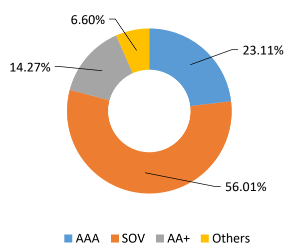
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**55.81%**
6.90% Gsec 15/04/2065	13.45%
7.24% Gsec 18 Aug 2055	7.57%
0% CS 19/06/2033	6.66%
0% CS 15/062030	4.83%
7.10% GS 2034	4.63%
6.33% Gsec 05/05/2035	4.10%
0% CS 19/12/2033	3.19%
6.01% Gsec 21 July 2030	3.12%
7.64% MH SGS 25/01/2033	3.04%
6.75% Gsec 23/12/2029	2.35%
Others	2.88%

SECURITIES	HOLDINGS
CORPORATE DEBT	**42.60%**
7.89% Bajaj Housing Finance Ltd 14/07/2034	8.31%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	7.33%
9.00%Cholamandalam Investment & Fin Co Ltd 20 09/04/2031	6.89%
8.25% SBI CARDS AND PAYMENT SERVICES Ltd 08/08/2034-Subdebt	5.48%
8.85% Sammaan Capital Ltd 26/09/2026	5.18%
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	5.14%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	2.47%
9.30% AU Small Finance Bank ltd 13/08/2032	1.40%
7.68% PFC Ltd 15/07/2030	0.40%

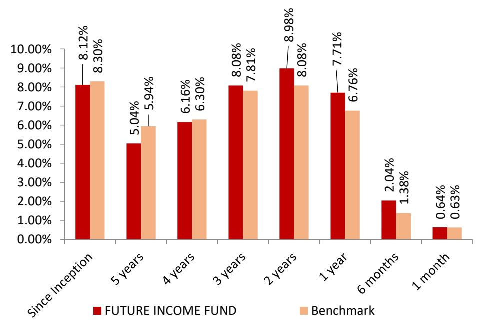
SECTORAL ALLOCATION



Debt Rating Profile

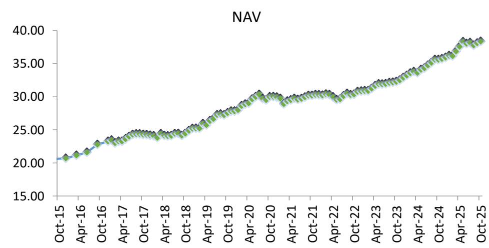


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 100%

FUND - NAV



FUTURE PENSION ACTIVE FUND

SFIN No. ULIF008201008FUPENACTIV133

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%	0.46%
Fixed Income Instruments	0.00%	40.00%	0.00%
Equities	60.00%	100.00%	99.54%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE as on 31-Oct-2025

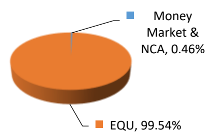
Returns since Publication of NAV

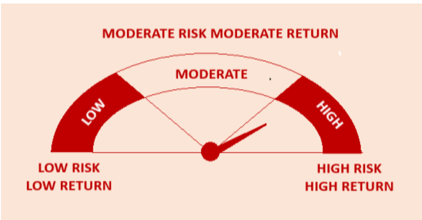
Absolute Return	889.79%
CAGR Return	14.44%

NAV & AUM as on 31-Oct-2025

NAV	AUM (In Lakhs)
98.9788	528.38

ASSET ALLOCATION



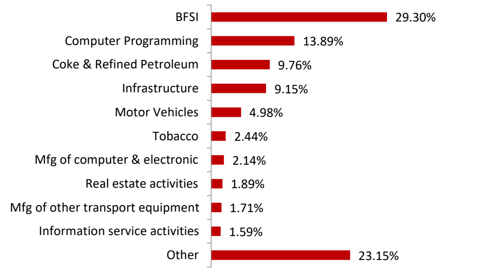


PORTFOLIO AS ON 31-Oct-2025

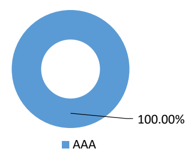
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.46%**

SECURITIES	HOLDINGS
EQUITY	**99.54%**
Reliance Industries Ltd	6.98%
HDFC Bank Ltd	6.81%
Infosys Technologies Ltd	6.37%
SBI-ETF Nifty Bank	4.56%
ICICI Bank Ltd	4.21%
Tata Consultancy Services Ltd	4.13%
State Bank of India	3.75%
Kotak Nifty PSU Bank ETF	3.11%
IndusInd Bank Ltd	2.71%
Axis Bank Ltd	2.48%
Uti Nifty Bank ETF	2.47%
ITC Ltd	2.44%
Kotak Mahindra Bank Ltd	2.22%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	2.14%
Anant Raj Ltd	1.89%
Rural Electrification Corporation Ltd	1.86%
Texmaco Rail & Engineering Ltd	1.75%
Mahindra & Mahindra Ltd	1.72%
Fusion Finance Ltd	1.68%
Swiggy Ltd	1.59%
HCL Technologies Ltd	1.56%
Genus Power Infrastrucure Ltd	1.54%
Punjab National Bank	1.39%
TRENT Ltd	1.34%
Maruti Suzuki India Ltd	1.32%
Others	27.54%

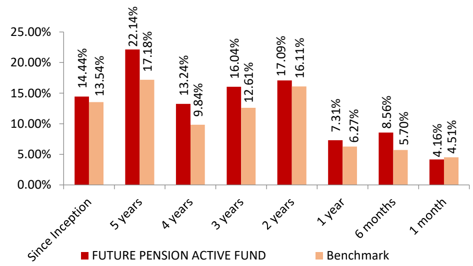
SECTORAL ALLOCATION



Debt Rating Profile

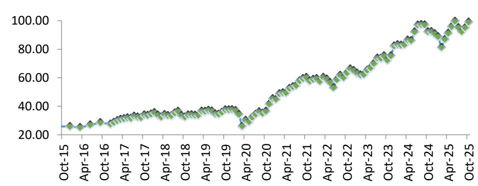


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE PENSION GROWTH FUND

SFIN No. ULIF007201008FUPENGROWT133

ABOUT THE FUND

OBJECTIVE

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

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	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%	1.95%
Fixed Income Instruments	30.00%	80.00%	35.03%
Equities	20.00%	70.00%	63.01%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE as on 31-Oct-2025

Returns since Publication of NAV	
Absolute Return	651.31%
CAGR Return	12.60%

NAV as on 31-Oct-2025

75.1311

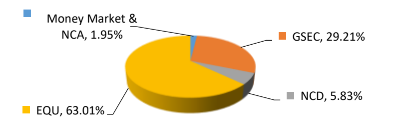
NAV & AUM as on 31-Oct-2025

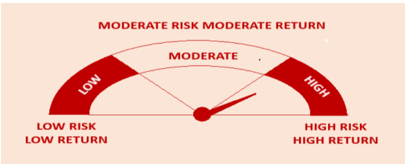
NAV	AUM (In Lakhs)
75.1311	181.42

Modified Duration (In Years)

4.84

ASSET ALLOCATION





PORTFOLIO AS ON 31-Oct-2025

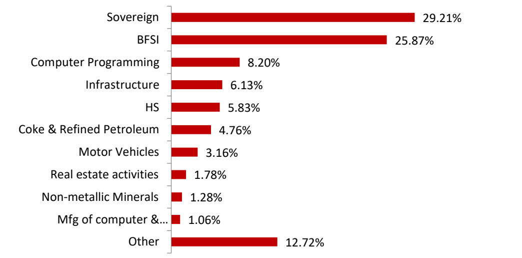
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.95%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**29.21%**
8.00% GOI OIL Bond 23/03/2026	8.34%
6.90% Gsec 15/04/2065	6.80%
8.15% TN SDL 09/05/2028	5.28%
6.33% Gsec 05/05/2035	4.35%
8.51% MH SDL 09/03/2026	2.61%
7.24% Gsec 18 Aug 2055	1.66%
7.25% Guj SDL 12/07/2027	0.17%

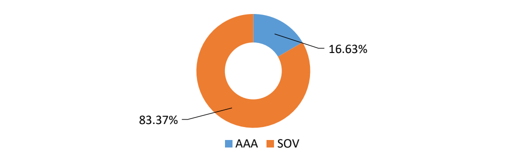
SECURITIES	HOLDINGS
CORPORATE DEBT	**5.83%**
8.70% LIC Housing Finance Ltd 23/03/2029	5.83%

SECURITIES	HOLDINGS
EQUITY	**63.01%**
HDFC Bank Ltd	4.35%
ICICI Bank Ltd	4.23%
State Bank of India	3.86%
Infosys Technologies Ltd	3.49%
Reliance Industries Ltd	3.32%
Axis Bank Ltd	3.24%
Tata Consultancy Services Ltd	2.78%
Kotak Mahindra Bank Ltd	2.40%
Kotak Nifty PSU Bank ETF	2.34%
Anant Raj Ltd	1.78%
IndusInd Bank Ltd	1.65%
Punjab National Bank	1.41%
Rural Electrification Corporation Ltd	1.15%
Mahindra & Mahindra Ltd	1.13%
Nagarjuna Construction Co. Ltd	1.10%
Genus Power Infrastrucure Ltd	1.06%
Swiggy Ltd	1.05%
Fusion Finance Ltd	1.04%
HCL Technologies Ltd	0.99%
ITC Ltd	0.93%
Texmaco Rail & Engineering Ltd	0.88%
Bandhan Bank Ltd	0.86%
UltraTech Cement Ltd	0.86%
TRENT Ltd	0.83%
Hindustan Petroleum Corporation Ltd	0.82%
Others	15.47%

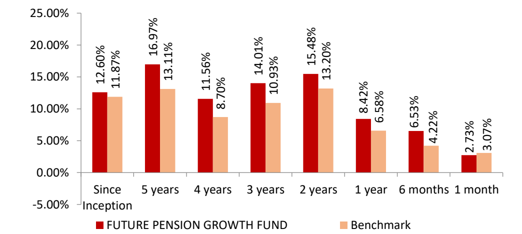
SECTORAL ALLOCATION



Debt Rating Profile

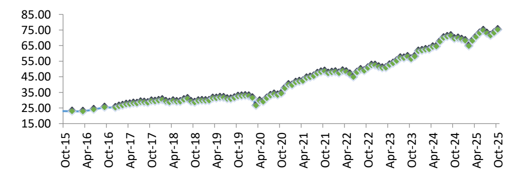


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE PENSION BALANCE FUND

SFIN No. ULIF006171008FUPENBALAN133

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
Fixed Income & Money Market Instruments	80.00%	100.00%	83.80%
Equities	0.00%	20.00%	16.20%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on 31-Oct-2025

Returns since Publication of NAV

Absolute Return	414.89%
CAGR Return	10.12%

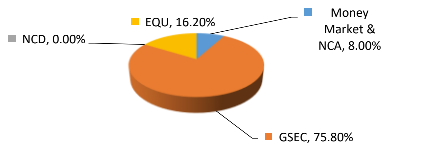
NAV & AUM as on 31-Oct-2025

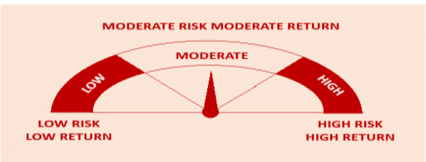
NAV	AUM (In Lakhs)
51.4891	44.93

Modified Duration (In Years)

7.57

ASSET ALLOCATION





PORTFOLIO AS ON 31-Oct-2025

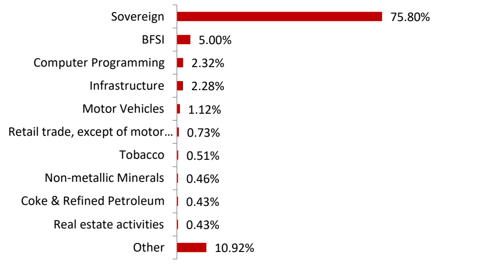
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**8.00%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**75.80%**
6.90% Gsec 15/04/2065	36.55%
0% CS 19/12/2029	20.78%
8.68% TN SDL 10/10/2028	14.17%
7.24% Gsec 18 Aug 2055	2.23%
7.10% GOI Sovereign Green Bond 27/01/2028	2.06%

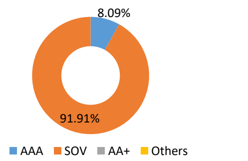
SECURITIES	HOLDINGS
CORPORATE DEBT	**0.00%**

SECURITIES	HOLDINGS
EQUITY	**16.20%**
Infosys Technologies Ltd	1.09%
Axis Bank Ltd	0.80%
ICICI Bank Ltd	0.78%
State Bank of India	0.75%
Tata Consultancy Services Ltd	0.75%
TRENT Ltd	0.73%
IndusInd Bank Ltd	0.62%
Rural Electrification Corporation Ltd	0.52%
ITC Ltd	0.51%
Anant Raj Ltd	0.43%
Mahindra & Mahindra Ltd	0.39%
Maruti Suzuki India Ltd	0.36%
Punjab National Bank	0.35%
Nagarjuna Construction Co. Ltd	0.31%
Fusion Finance Ltd	0.30%
Genus Power Infrastructure Ltd	0.30%
Nippon India ETF Nifty PSU Bank BeES	0.30%
Texmaco Rail & Engineering Ltd	0.29%
Equitas Small Finance Bank Ltd	0.29%
Bharat Bijlee Ltd	0.27%
UltraTech Cement Ltd	0.27%
Swiggy Ltd	0.26%
Adani Ports & Special Economic Zone Ltd	0.26%
Kotak Nifty PSU Bank ETF	0.26%
Power Finance Corporation Ltd	0.24%
Others	4.79%

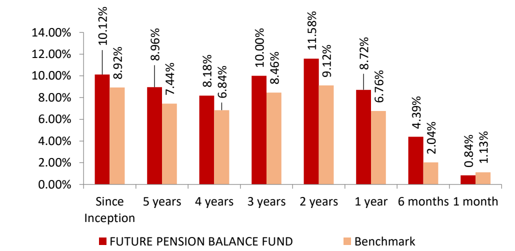
SECTORAL ALLOCATION



Debt Rating Profile

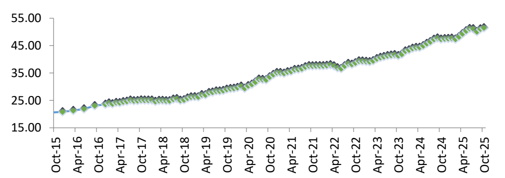


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE PENSION SECURE FUND

SFIN No. ULIF005171008FUPENSECUR133

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%	11.20%
Fixed Income Instruments	0.00%	100.00%	88.80%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on 31-Oct-2025

Returns since Publication of NAV	
Absolute Return	316.10%
CAGR Return	8.75%

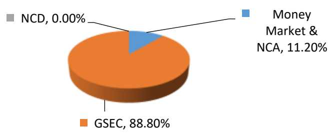
NAV & AUM as on 31-Oct-2025

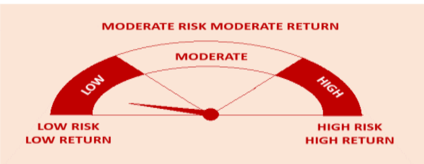
NAV	AUM (In Lakhs)
41.6095	15.64

Modified Duration (In Years)

5.77

ASSET ALLOCATION





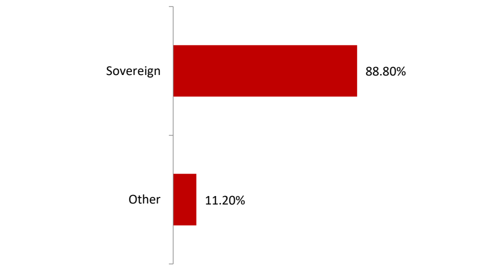
PORTFOLIO AS ON 31-Oct-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**11.20%**

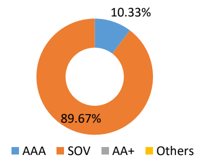
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**88.80%**
0% CS 19/12/2030	32.56%
6.90% Gsec 15/04/2065	30.36%
8.51% MH SDL 09/03/2026	19.37%
7.25% Guj SDL 12/07/2027	6.52%

SECURITIES	HOLDINGS
CORPORATE DEBT	**0.00%**

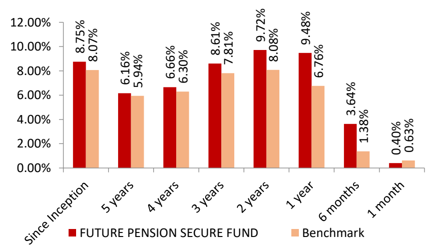
SECTORAL ALLOCATION



Debt Rating Profile

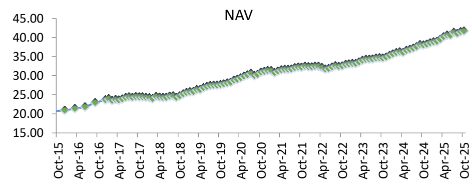


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 100%

FUND - NAV



FUTURE SECURE FUND

SFIN No. ULIF001180708FUTUSECURE133

ABOUT THE FUND

OBJECTIVE

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

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
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%	1.13%
Fixed Income Instruments	25.00%	100.00%	98.87%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31-Oct-2025

Returns since Publication of NAV	
Absolute Return	253.80%
CAGR Return	7.61%

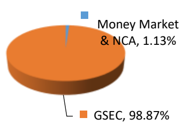
NAV & AUM as on 31-Oct-2025

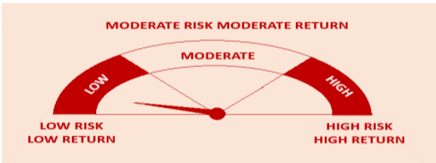
NAV	AUM (In Lakhs)
35.3797	1,316.77

Modified Duration (In Years)

3.84

ASSET ALLOCATION



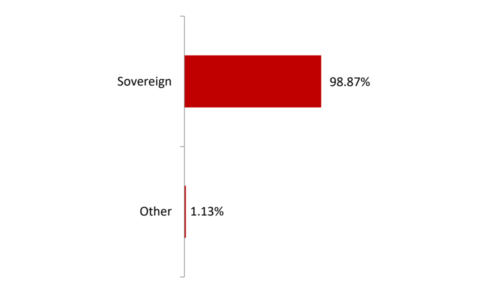


PORTFOLIO AS ON 31-Oct-2025

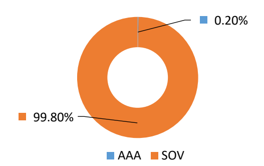
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.13%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**98.87%**
6.01% Gsec 21 July 2030	16.59%
7.41% UP SDL 14/06/2034	15.80%
0% CS 12/12/2029	11.96%
0% CS 15/062030	11.11%
0% GS 15/12/2027	8.08%
6.90% GOI OIL Bond 04/02/2026	7.24%
0% CS 17/12/2027	6.73%
0% CS 19/06/2030	6.58%
0% CS 19/12/2029	5.08%
0% CS 19/12/2030	4.97%
Others	4.72%

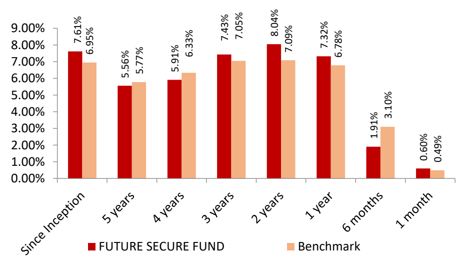
SECTORAL ALLOCATION



Debt Rating Profile

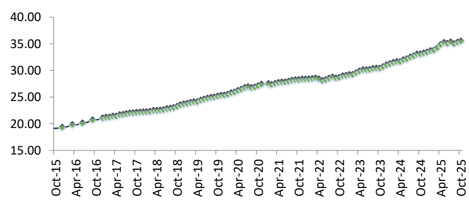


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE MULTICAP FUND

SFIN No. ULIF024211124MULTICAPEQ133

ABOUT THE FUND

OBJECTIVE

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

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	50.00%	5.53%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	50.00%	100.00%	94.47%

RISK RETURN PROFILE

Risk		High
Return		High

DATE OF INCEPTION

3rd February 2025

FUND PERFORMANCE as on 31-Oct-2025

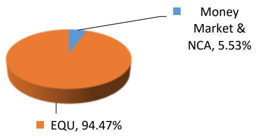
Returns since Publication of NAV

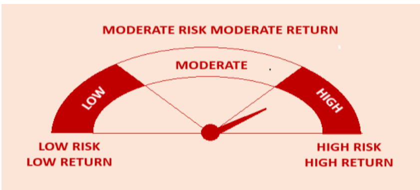
Absolute Return	20.69%		
CAGR Return	-		

NAV & AUM as on 31-Oct-2025

NAV	UM (In Lakhs)
12.0693	1,888.07

ASSET ALLOCATION



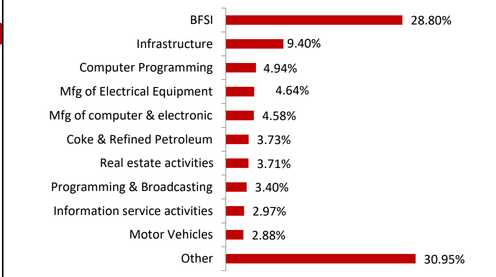


PORTFOLIO AS ON 31-Oct-2025

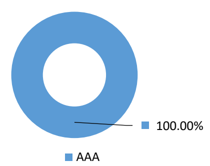
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**5.53%**

SECURITIES	HOLDINGS
EQUITY	**94.47%**
Bank of Baroda	4.57%
Indian Oil Corporation Ltd	3.73%
Anant Raj Ltd	3.71%
Texmaco Rail & Engineering Ltd	3.46%
Sun TV Network Ltd	3.40%
Rural Electrification Corporation Ltd	3.35%
Punjab National Bank	3.33%
Bandhan Bank Ltd	3.19%
BSE Ltd	3.15%
Genus Power Infrastrucure Ltd	3.15%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	3.03%
Swiggy Ltd	2.97%
Ujjivan Small Finance Bank Ltd	2.93%
Nagarjuna Construction Co. Ltd	2.59%
Northern Arc Capital Ltd	2.55%
Bharat Bijlee Ltd	2.41%
Indraprastha Gas Ltd	2.36%
Max Healthcare Institute Ltd	2.25%
Suzlon Energy Ltd	2.23%
Angel One Ltd	2.18%
Aurobindo Pharma Ltd	2.11%
Gokaldas Exports Limited	2.00%
Tata Consultancy Services Ltd	1.96%
Wendt India Ltd	1.84%
Balkrishna Industries Ltd	1.81%
Others	24.22%

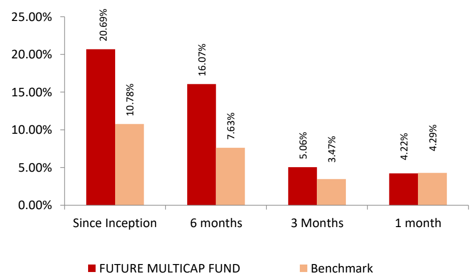
SECTORAL ALLOCATION



Debt Rating Profile

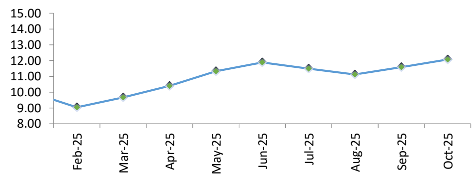


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 500 Index - 100%

FUND - NAV



GENERALI Central
LIFE INSURANCE

FUTURE MIDCAP FUND

SFIN No. ULIF014010518FUTMIDCAP133

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%	0.50%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	80.00%	100.00%	99.50%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

4th December 2018

FUND PERFORMANCE as on 31-Oct-2025

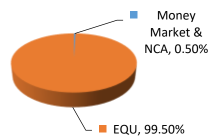
Returns since Publication of NAV

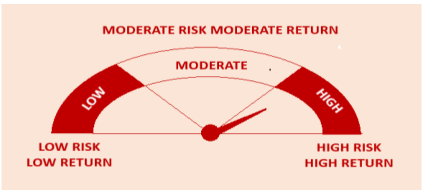
Absolute Return	310.99%
CAGR Return	22.65%

NAV & AUM as on 31-Oct-2025

NAV	AUM (In Lakhs)
41.0992	23,680.60

ASSET ALLOCATION



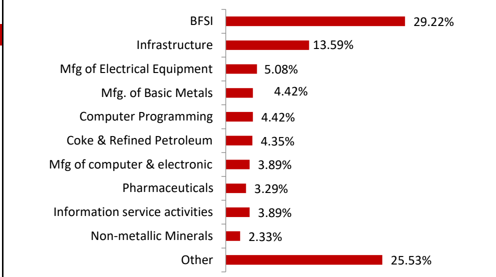


PORTFOLIO AS ON 31-Oct-2025

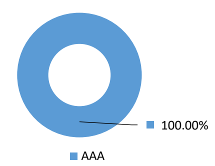
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.50%**

SECURITIES	HOLDINGS
EQUITY	**99.50%**
Rural Electrification Corporation Ltd	3.40%
Texmaco Rail & Engineering Ltd	3.17%
Bank of Baroda	3.04%
Ujjivan Small Finance Bank Ltd	2.98%
Swiggy Ltd	2.95%
Northern Arc Capital Ltd	2.88%
IDFC First Bank Ltd	2.85%
Hindustan Petroleum Corporation Ltd	2.79%
Punjab National Bank	2.77%
BSE Ltd	2.75%
Vedanta Ltd	2.69%
Aurobindo Pharma Ltd	2.67%
Nagarjuna Construction Co. Ltd	2.60%
Suzlon Energy Ltd	2.56%
Bharat Bijlee Ltd	2.52%
Power Finance Corporation Ltd	2.38%
Gokaldas Exports Limited	2.16%
Nippon India ETF Nifty PSU Bank BeES	2.12%
Equitas Small Finance Bank Ltd	2.12%
Bharat Heavy Electricals Ltd	2.04%
Genus Power Infrastrucure Ltd	1.97%
The Phoenix Mills Ltd	1.95%
Anant Raj Ltd	1.95%
Tata Consultancy Services Ltd	1.95%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	1.94%
Others	36.29%

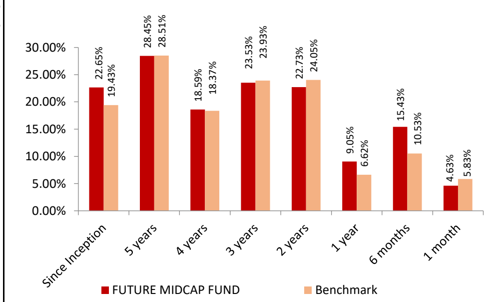
SECTORAL ALLOCATION



Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Midcap 100 Index - 100%

FUND - NAV