Market Outlook

For

December 2025

Outlook Improving as Earnings Growth Troughs out

Global equity markets sustained their upward momentum despite a volatile November. The turbulence stemmed from two key factors: (i) profit-taking in AI-related stocks amid concerns over rising competition, elevated CAPEX, expected profitability, and cash flow pressures, and (ii) a decline in rate-cut expectations following hawkish commentary from the U.S. Federal Reserve. However, optimism for a December policy easing resurfaced late in the month, supported by mixed labor market data and dovish Fed Speak. Globally, risk appetite strengthened as several central banks adopted accommodative stances. Additionally, easing tensions between the U.S. and China and signs of de-escalation in the Russia–Ukraine conflict reinforced a risk-on environment for investors.

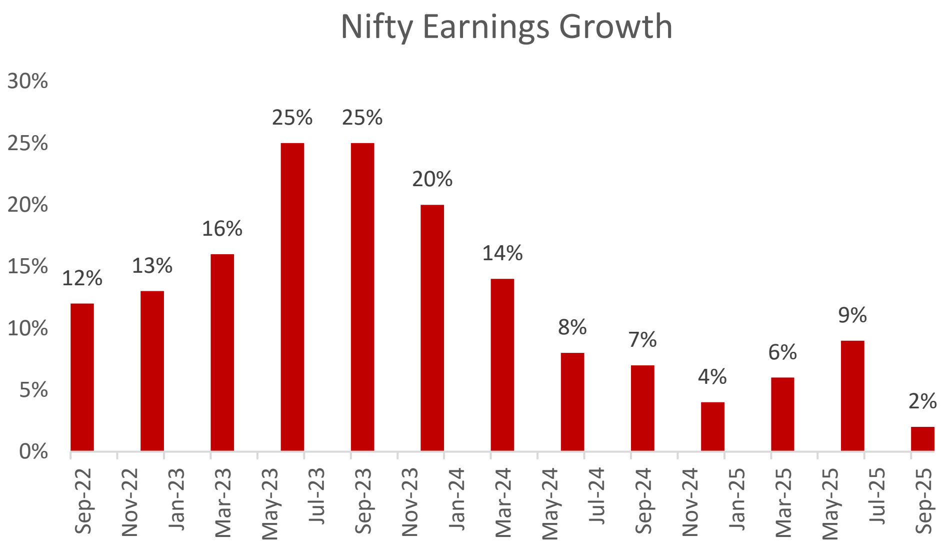
India's domestic macro indicators remain robust, with Q2 FY26 GDP growth surpassing expectations at 8.2%, up from 7.8% in the previous quarter and 5.6% a year ago. Inflation continued to ease, with October CPI at a record low (this series) of 0.25%, driven by falling food prices and GST rationalization. On the flip side, external balances deteriorated as the trade deficit widened to an all-time high of $41 billion in October, reflecting tariff-related export pressures and surging gold imports. Coupled with persistent—though moderating—FII outflows, these factors pushed the rupee close to the 90 mark against the U.S. dollar. We view this pressure as temporary and expect that the anticipated trade agreement with the US, once finalized, will help alleviate some of these concerns.

India Equity Market Outlook

The Indian equity market largely mirrored global peers in November, exhibiting relatively lower volatility. Performance was driven primarily by two heavyweight sectors—Banks and IT—while broader markets remained subdued. The Smallcap index underperformed the benchmark by nearly 5%, primarily due to stretched valuations and a surge in primary issuances, which diverted liquidity away from the secondary market. Looking ahead, we expect this pressure to ease as several recent IPOs have delivered lackluster performance, potentially tempering the pace of new offerings. Investor sentiment stayed mixed, supported by resilient earnings during what was a transitional quarter but dampened by weak broader market performance.

The Nifty earnings grew 2% (Exhibit 1) in Q2FY26; however, this figure is somewhat distorted by significant losses reported by Tata Motors and InterGlobe Aviation. Excluding these, Nifty's growth would have been in the high single digits. Additionally, recent GST rationalisation and personal income tax cuts have spurred a strong revival in discretionary consumption and improved the growth outlook going forward which is getting reflected in high frequency indicators for October & November. In November, the government introduced new labour reforms, marking another significant step in its ongoing policy reform agenda. These reforms aim to simplify compliance, strengthen worker protection, and enhance flexibility for businesses, while promoting formalization and inclusive social security coverage for gig and unorganized workers.

Exhibit 1: Nifty Earnings Growth (%)



Going ahead, we continue to forecast high single-digit EPS growth for FY26 (early double digit growth in Q3 & Q4 FY26), followed by mid-teens growth in FY27. Looking ahead, we expect a broad-based recovery in aggregate demand in the second half of FY26, supported by GST rationalisation, earlier tax cuts, regulatory easing, and an accommodative monetary policy stance. Investor sentiment has become increasingly constructive, with growing recognition that the earnings cycle is nearing its trough. Expectations of a rebound into double-digit growth point to a favourable setup for sustained momentum and further upside.

While global factors—such as easing US–China trade tensions and progress on the India–US trade deal—remain key variables that could induce 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 Outlook:

Global update

Following the end of the shutdown, incoming U.S. data has led to considerable volatility in the Fed's rate-cut expectations. While the uptick in headline NFP data for September (+119k), upward revisions to average hourly earnings and higher labor force participation rate continue to point towards stable economy, the higher unemployment rate (4.4%) and downward revisions to employment in prior two months (-33k) suggest some slack. Also, dovish commentary from the Fed members has increased rate cut expectation in the US

Japanese bonds and FX markets witnessed significant sell-off last week after the government announced price relief fiscal stimulus worth $112 bn. The surge in JGB yields has revived market chatter on carry unwinds. BOJ stepped in aggressively to manage the fall in the JPY.

Indian Fixed Income Market Levels

	28-Nov-25	31-Oct-25	31-Dec-24
5 Yr IGB	6.23	6.18	6.72
10 Yr IGB	6.55	6.53	6.76
30 Yr IGB	7.31	7.22	7.02
US 10 Yr	4.06	4.1	4.57

Fixed Income Outlook:

During the month, long end of the curve continues to remain under pressure on back of lack of demand. Also, SDL supply has started to come from the last week of November which has resulted in the SDL yields moving up. Going ahead we expect inflation to remain contained on back of GST cut and low food inflation & GDP growth expected to remain high will make MPC decision difficult. On one hand with dovish commentary from RBI and OMO purchase expectation building and on other hand demand supply mismatch, we expect yields to remain rangebound.

GENERALI Central LIFE INSURANCE

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%	99.69%
Fixed Income Instruments	0.00%	40.00%	0.00%
Cash and Money Market	0.00%	50.00%	0.31%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

FUND PERFORMANCE as on 28-Nov-2025

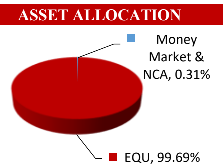
Returns since Publication of NAV

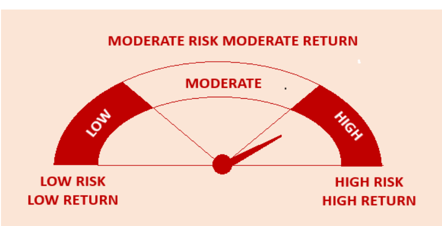
Absolute Return	488.37%
CAGR Return	11.76%

NAV & AUM as on 28-Nov-2025

NAV	AUM (In Lakhs)
58.8374	11,795.25

ASSET ALLOCATION



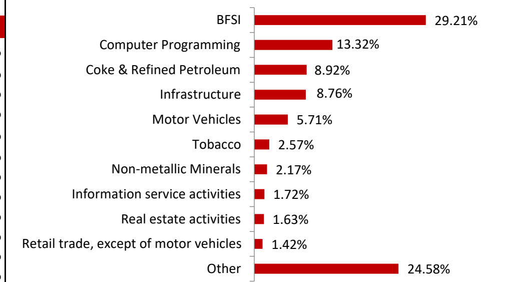


PORTFOLIO AS ON 28-Nov-2025

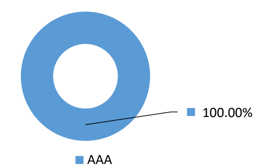
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.31%**

SECURITIES	HOLDINGS
EQUITY	**99.69%**
HDFC Bank Ltd	6.67%
Infosys Technologies Ltd.	5.91%
Reliance Industries Ltd	5.91%
ICICI Bank Ltd	5.72%
Tata Consultancy Services Ltd	4.28%
Axis Bank Ltd	3.81%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	3.03%
State Bank of India	2.74%
ITC Ltd	2.57%
Mahindra And Mahindra Ltd	2.28%
Kotak Mahindra Bank Ltd	2.19%
Uti Nifty Bank ETF	2.15%
SBI-ETF Nifty Bank	2.00%
IndusInd Bank Ltd	1.78%
Swiggy Ltd	1.72%
Anant Raj Ltd	1.63%
Bharti Airtel Ltd. (Partly Paid)	1.61%
Texmaco Rail & Engineering Limited	1.57%
Hindustan Petroleum Corporation Ltd	1.42%
TRENT Ltd	1.42%
UltraTech Cement Ltd	1.40%
HCL Technologies Ltd	1.39%
Tata Motors Limited (TML Commercial Vehicles Ltd)	1.31%
Fusion Finance Ltd	1.24%
Genus Power Infrastrucure Ltd	1.24%
Others	32.74%

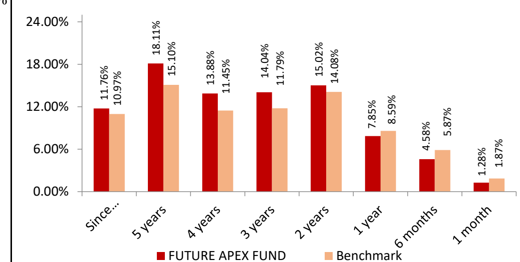
SECTORAL ALLOCATION



Debt Rating Profile

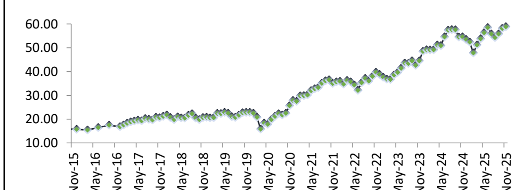


BENCHMARK COMPARISON (CAGR RETURN)



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%	0.60%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	99.40%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

FUND PERFORMANCE as on 28-Nov-2025

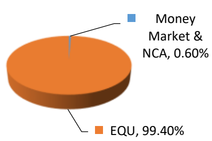
Returns since Publication of NAV

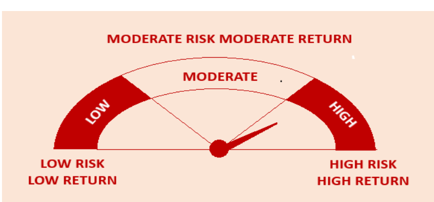
Absolute Return	353.83%
CAGR Return	10.45%

NAV & AUM as on 28-Nov-2025

NAV	AUM (In Lakhs)
45.3830	6,428.37

ASSET ALLOCATION



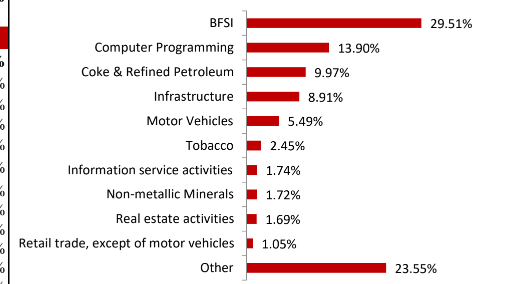


PORTFOLIO AS ON 28-Nov-2025

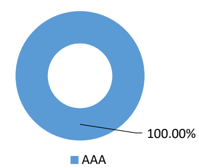
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.60%**

SECURITIES	HOLDINGS
EQUITY	**99.40%**
HDFC Bank Ltd	6.99%
Reliance Industries Ltd	6.87%
Infosys Technologies Ltd.	6.26%
ICICI Bank Ltd	5.58%
Tata Consultancy Services Ltd	4.44%
Axis Bank Ltd	3.68%
State Bank of India	3.51%
SBI-ETF Nifty Bank	3.02%
Uti Nifty Bank ETF	2.55%
ITC Ltd	2.45%
Kotak Nifty PSU Bank ETF	2.45%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.40%
IndusInd Bank Ltd	2.21%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	2.08%
Mahindra And Mahindra Ltd	2.06%
Swiggy Ltd	1.74%
Anant Raj Ltd	1.69%
Texmaco Rail & Engineering Limited	1.63%
Fusion Finance Ltd	1.50%
Kotak Mahindra Bank Ltd	1.48%
Bharti Airtel Ltd. (Partly Paid)	1.46%
Hindustan Petroleum Corporation Ltd	1.44%
HCL Technologies Ltd	1.41%
Genus Power Infrastrucure Ltd	1.37%
Rural Electrification Corporation Ltd	1.34%
Others	27.77%

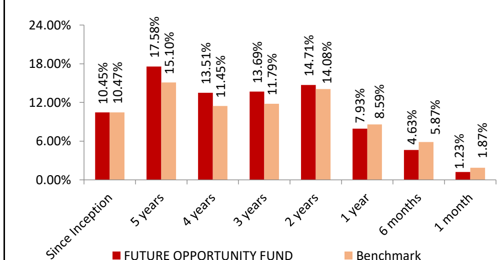
SECTORAL ALLOCATION



Debt Rating Profile

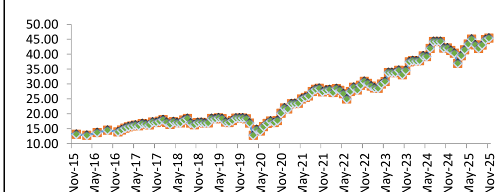


BENCHMARK COMPARISON (CAGR RETURN)



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%	1.47%
Equities	0.00%	100.00%	98.53%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

12th October 2009

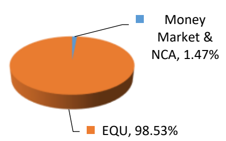
FUND PERFORMANCE as on 28-Nov-2025

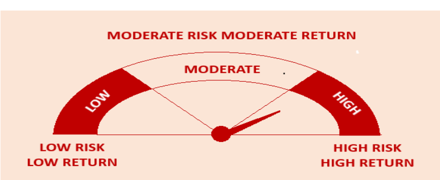
Returns since Publication of NAV	
Absolute Return	421.15%
CAGR Return	10.82%

NAV & AUM as on 28-Nov-2025

NAV	AUM (In Lakhs)
52.1150	402.71

ASSET ALLOCATION



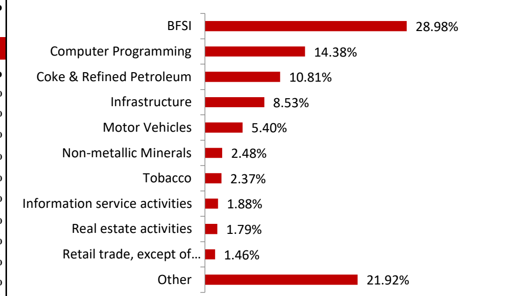


PORTFOLIO AS ON 28-Nov-2025

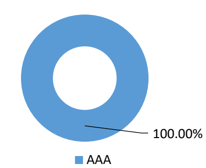
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.47%**

SECURITIES	HOLDINGS
EQUITY	**98.53%**
Reliance Industries Ltd	7.78%
HDFC Bank Ltd	7.14%
Infosys Technologies Ltd.	6.92%
ICICI Bank Ltd	5.68%
Tata Consultancy Services Ltd	4.56%
Kotak Nifty PSU Bank ETF	4.06%
SBI-ETF Nifty Bank	3.66%
Axis Bank Ltd	3.44%
State Bank of India	3.06%
ITC Ltd	2.37%
Kotak Mahindra Bank Ltd	2.24%
IndusInd Bank Ltd	2.19%
Mahindra And Mahindra Ltd	1.91%
Swiggy Ltd	1.88%
Fusion Finance Ltd	1.88%
Anant Raj Ltd	1.79%
Genus Power Infrastrucure Ltd	1.73%
Texmaco Rail & Engineering Limited	1.73%
Maruti Suzuki India Ltd	1.66%
Nagarjuna Construction Co. Ltd	1.50%
TRENT Ltd	1.46%
Uti Nifty Bank ETF	1.44%
UltraTech Cement Ltd	1.44%
Bajaj Auto Ltd	1.40%
Bharat Bijlee Ltd	1.32%
Others	24.30%

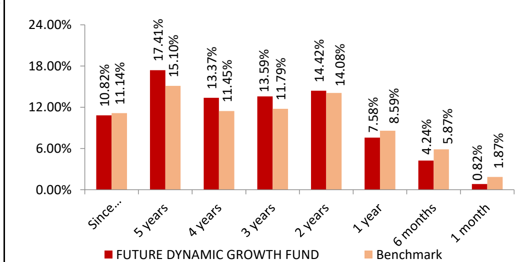
SECTORAL ALLOCATION



Debt Rating Profile

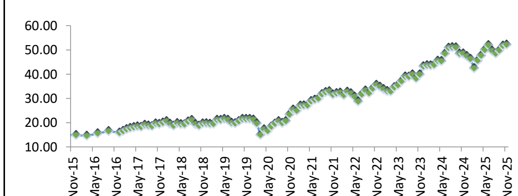


BENCHMARK COMPARISON (CAGR RETURN)



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%	0.58%
Fixed Income Instruments	10.00%	50.00%	13.14%
Equities	50.00%	90.00%	86.28%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 28-Nov-2025

Returns since Publication of NAV	
Absolute Return	477.77%
CAGR Return	10.67%

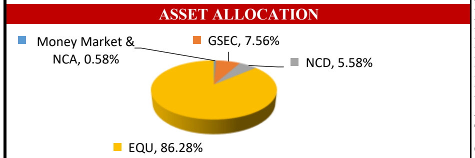
NAV & AUM as on 28-Nov-2025

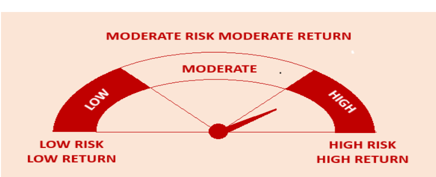
NAV	AUM (In Lakhs)
57.7766	8,191.05

Modified Duration (In Years)

5.90

ASSET ALLOCATION





PORTFOLIO AS ON 28-Nov-2025

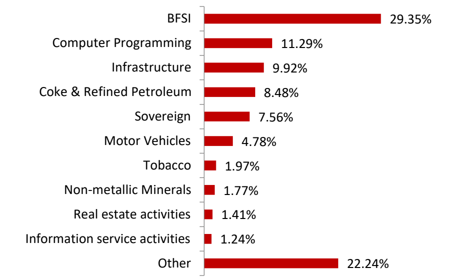
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.58%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**7.56%**
6.90% Gsec 15/04/2065	4.06%
0% CS 19/12/2029	2.30%
6.33% Gsec 05/05/2035	1.20%

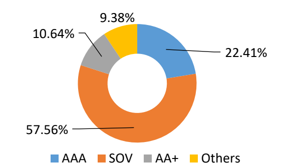
SECURITIES	HOLDINGS
CORPORATE DEBT	**5.58%**
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	2.25%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	1.40%
8.85% Sammaan Capital Ltd 26/09/2026	1.23%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	0.70%

SECURITIES	HOLDINGS
EQUITY	**86.28%**
HDFC Bank Ltd	6.34%
Reliance Industries Ltd	6.06%
Infosys Technologies Ltd.	5.71%
ICICI Bank Ltd	4.68%
Uti Nifty Bank ETF	4.44%
State Bank of India	3.44%
SBI-ETF Nifty Bank	3.23%
Axis Bank Ltd	3.11%
Tata Consultancy Services Ltd	2.98%
Kotak Nifty PSU Bank ETF	2.15%
Kotak Mahindra Bank Ltd	2.02%
Mahindra And Mahindra Ltd	2.01%
ITC Ltd	1.97%
IndusInd Bank Ltd	1.60%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	1.53%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	1.43%
Anant Raj Ltd	1.41%
Texmaco Rail & Engineering Limited	1.37%
Genus Power Infrastrucure Ltd	1.26%
UltraTech Cement Ltd	1.24%
Bharti Airtel Ltd. (Partly Paid)	1.24%
Swiggy Ltd	1.24%
Fusion Finance Ltd	1.22%
Hindustan Petroleum Corporation Ltd	1.20%
HCL Technologies Ltd	1.19%
Others	22.22%

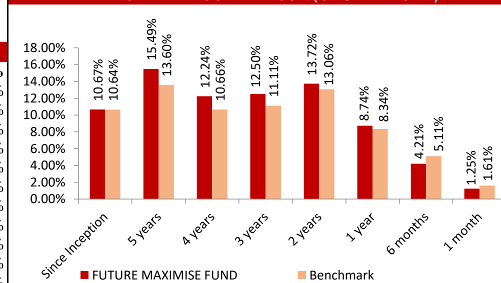
SECTORAL ALLOCATION



Debt Rating Profile

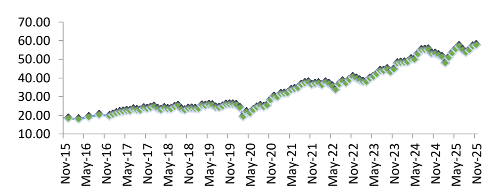


BENCHMARK COMPARISON (CAGR RETURN)



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%	1.30%
Fixed Income Instruments	40.00%	70.00%	41.99%
Equities	30.00%	60.00%	56.72%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 28-Nov-2025

Returns since Publication of NAV	
Absolute Return	318.15%
CAGR Return	8.62%

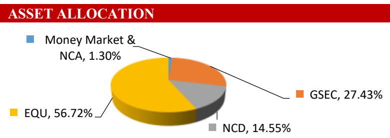
NAV & AUM as on 28-Nov-2025

NAV	AUM (In Lakhs)
41.8155	6,654.25

Modified Duration (In Years)

5.75

ASSET ALLOCATION



PORTFOLIO AS ON 28-Nov-2025

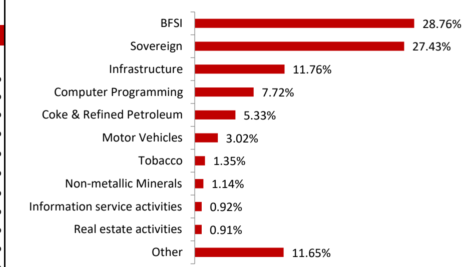
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.30%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**27.43%**
7.24% Gsec 18 Aug 2055	6.09%
6.33% Gsec 05/05/2035	3.55%
6.90% Gsec 15/04/2065	3.44%
0% CS 19/12/2029	3.36%
7.64% MH SGS 25/01/2033	2.32%
0% CS 19/12/2033	1.78%
0% CS 15/062030	1.71%
0% CS 19/06/2030	1.70%
6.01% Gsec 21 July 2030	1.49%
8.97% Gsec 05/12/2030	1.34%
Others	0.66%

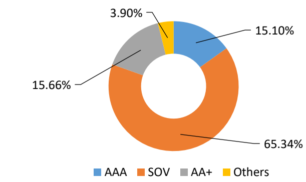
SECURITIES	HOLDINGS
CORPORATE DEBT	**14.55%**
9.00% Shriram Transport Finance Company Ltd 28/03/2028	6.57%
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	4.13%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	1.73%
9.30% AU Small Finance Bank ltd 13/08/2032	1.64%
8.70% LIC Housing Finance Ltd 23/03/2029	0.48%

SECURITIES	HOLDINGS
EQUITY	**56.72%**
HDFC Bank Ltd	5.43%
ICICI Bank Ltd	4.39%
Reliance Industries Ltd	3.79%
Infosys Technologies Ltd.	3.73%
Tata Consultancy Services Ltd	2.29%
State Bank of India	2.16%
Axis Bank Ltd	2.10%
Kotak Mahindra Bank Ltd	1.66%
Kotak Nifty PSU Bank ETF	1.60%
ITC Ltd	1.35%
SBI-ETF Nifty Bank	1.35%
Mahindra And Mahindra Ltd	1.28%
Roadstar Infra Investment Trust	1.11%
Punjab National Bank	1.08%
IndusInd Bank Ltd	1.02%
Swiggy Ltd	0.92%
Anant Raj Ltd	0.91%
Uti Nifty Bank ETF	0.90%
Texmaco Rail & Engineering Limited	0.89%
Rural Electrification Corporation Ltd	0.88%
UltraTech Cement Ltd	0.87%
TRENT Ltd	0.79%
Fusion Finance Ltd	0.76%
Bharti Airtel Ltd. (Partly Paid)	0.76%
HCL Technologies Ltd	0.75%
Others	13.97%

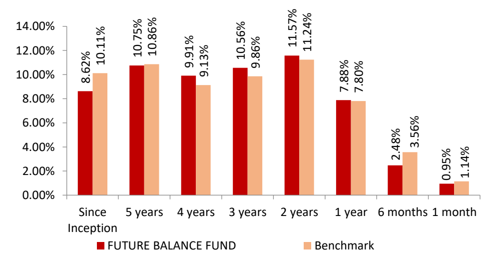
SECTORAL ALLOCATION



Debt Rating Profile

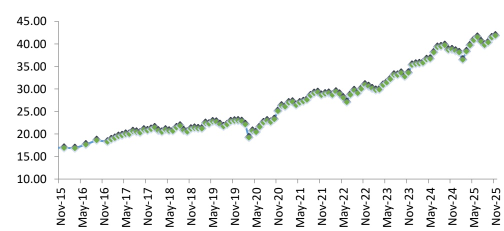


BENCHMARK COMPARISON (CAGR RETURN)



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%	4.98%
Fixed Income Instruments	50.00%	100.00%	95.02%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 28-Nov-2025

Returns since Publication of NAV

Absolute Return	284.38%
CAGR Return	8.09%

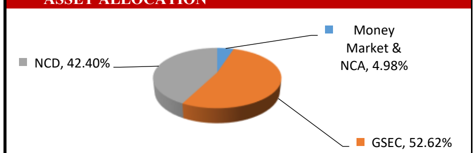
NAV & AUM as on 28-Nov-2025

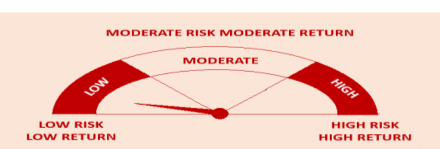
NAV	AUM (In Lakhs)
38.4383	7,838.76

Modified Duration (In Years)

5.94

ASSET ALLOCATION





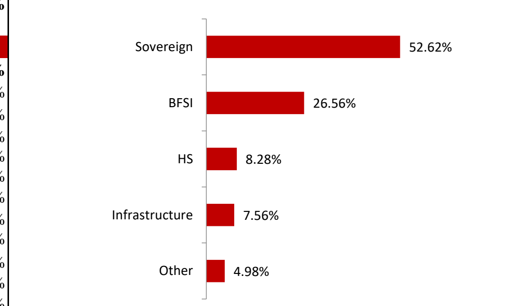
PORTFOLIO AS ON 28-Nov-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**4.98%**

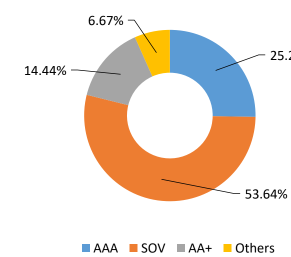
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**52.62%**
7.24% Gsec 18 Aug 2055	10.91%
6.90% Gsec 15/04/2065	9.64%
6.01% Gsec 21 July 2030	7.53%
0% CS 19/06/2033	6.70%
0% CS 15/062030	4.34%
0% CS 19/12/2033	3.21%
7.64% MH SGS 25/01/2033	3.02%
6.75% Gsec 23/12/2029	2.34%
6.33% Gsec 05/05/2035	2.04%
0% CS 22/04/2035	1.48%
Others	1.40%

SECURITIES	HOLDINGS
CORPORATE DEBT	**42.40%**
7.89% Bajaj Housing Finance Ltd 14/07/2034	8.28%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	7.31%
9.00%Cholamandalam Investment & Fin Co Ltd 20 09/04/2031	6.86%
8.25% SBI CARDS AND PAYMENT SERVICES Ltd 08/08/2034-Subdebt	5.46%
8.85% Sammaan Capital Ltd 26/09/2026	5.15%
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	5.11%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	2.45%
9.30% AU Small Finance Bank ltd 13/08/2032	1.39%
7.68% PFC Ltd 15/07/2030	0.39%

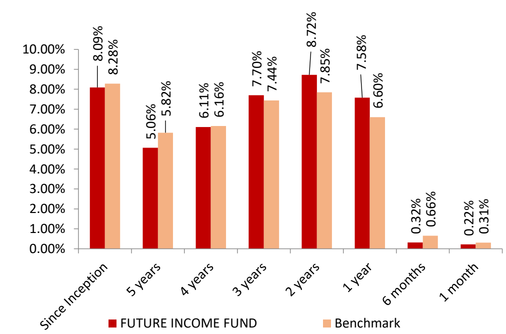
SECTORAL ALLOCATION



Debt Rating Profile

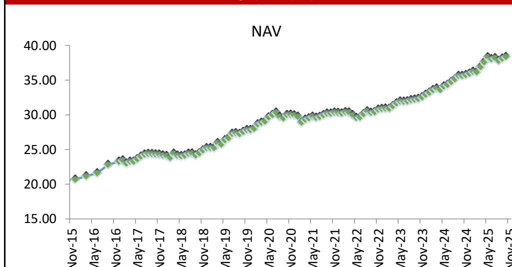


BENCHMARK COMPARISON (CAGR RETURN)



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%	1.02%
Fixed Income Instruments	0.00%	40.00%	0.00%
Equities	60.00%	100.00%	98.98%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE as on 28-Nov-2025

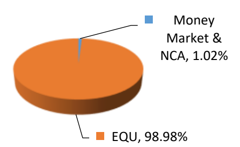
Returns since Publication of NAV

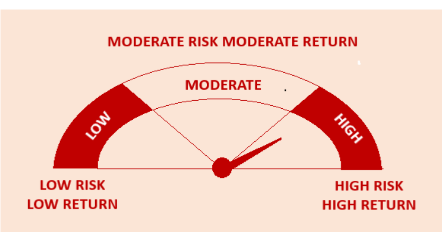
Absolute Return	901.91%
CAGR Return	14.46%

NAV & AUM as on 28-Nov-2025

NAV	AUM (In Lakhs)
100.1909	509.61

ASSET ALLOCATION



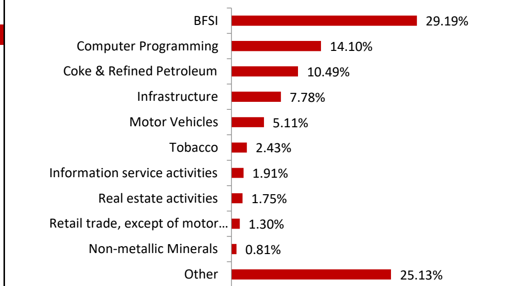


PORTFOLIO AS ON 28-Nov-2025

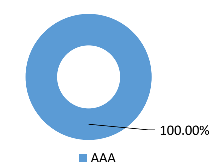
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.02%**

SECURITIES	HOLDINGS
EQUITY	**98.98%**
Reliance Industries Ltd	7.51%
HDFC Bank Ltd	6.86%
Infosys Technologies Ltd.	6.72%
ICICI Bank Ltd	4.50%
SBI-ETF Nifty Bank	4.46%
Tata Consultancy Services Ltd	4.09%
State Bank of India	3.53%
Kotak Nifty PSU Bank ETF	3.35%
Kotak Mahindra Bank Ltd	2.84%
Axis Bank Ltd	2.67%
Uti Nifty Bank ETF	2.64%
ITC Ltd	2.43%
IndusInd Bank Ltd	2.03%
Mahindra And Mahindra Ltd	1.92%
Swiggy Ltd	1.91%
Anant Raj Ltd	1.75%
Texmaco Rail & Engineering Limited	1.70%
Fusion Finance Ltd	1.61%
Genus Power Infrastrucure Ltd	1.48%
HCL Technologies Ltd	1.47%
Punjab National Bank	1.46%
Maruti Suzuki India Ltd	1.34%
TRENT Ltd	1.30%
Bajaj Auto Ltd	1.28%
Hindustan Petroleum Corporation Ltd	1.27%
Others	26.86%

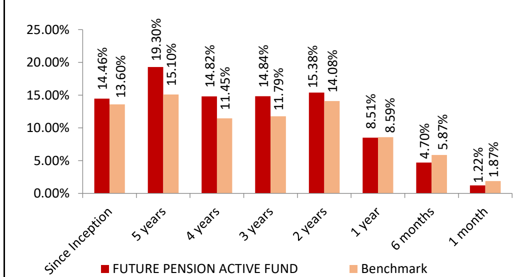
SECTORAL ALLOCATION



Debt Rating Profile

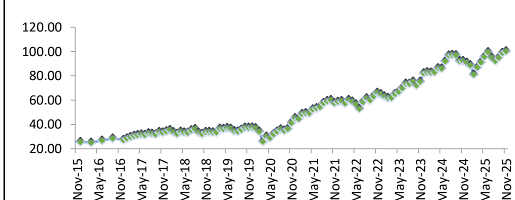


BENCHMARK COMPARISON (CAGR RETURN)



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%	1.13%
Fixed Income Instruments	30.00%	80.00%	36.36%
Equities	20.00%	70.00%	62.51%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE as on 28-Nov-2025

Returns since Publication of NAV

Absolute Return	657.67%
CAGR Return	12.60%

NAV as on 28-Nov-2025

75.7671

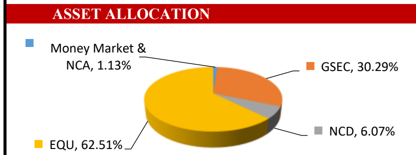
NAV & AUM as on 28-Nov-2025

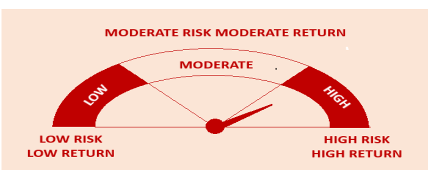
NAV	AUM (In Lakhs)
75.7671	174.24

Modified Duration (In Years)

4.76

ASSET ALLOCATION





PORTFOLIO AS ON 28-Nov-2025

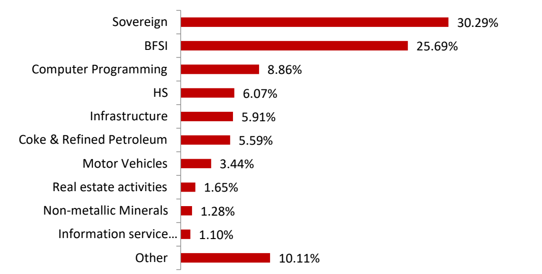
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.13%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**30.29%**
8.00% GOI OIL Bond 23/03/2026	8.67%
6.90% Gsec 15/04/2065	7.00%
8.15% TN SDL 09/05/2028	5.51%
6.33% Gsec 05/05/2035	4.52%
8.51% MH SDL 09/03/2026	2.72%
7.24% Gsec 18 Aug 2055	1.71%
7.25% Guj SDL 12/07/2027	0.18%

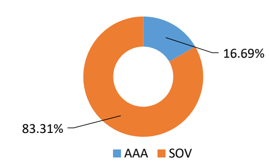
SECURITIES	HOLDINGS
CORPORATE DEBT	**6.07%**
8.70% LIC Housing Finance Ltd 23/03/2029	6.07%

SECURITIES	HOLDINGS
EQUITY	**62.51%**
HDFC Bank Ltd	4.62%
ICICI Bank Ltd	4.54%
Infosys Technologies Ltd.	3.82%
Reliance Industries Ltd	3.64%
Axis Bank Ltd	3.50%
Tata Consultancy Services Ltd	2.97%
Kotak Mahindra Bank Ltd	2.82%
State Bank of India	2.51%
IndusInd Bank Ltd	1.86%
Anant Raj Ltd	1.65%
Punjab National Bank	1.49%
Mahindra And Mahindra Ltd	1.27%
Rural Electrification Corporation Ltd	1.15%
Swiggy Ltd	1.10%
Genus Power Infrastrucure Ltd	1.02%
Fusion Finance Ltd	1.01%
HCL Technologies Ltd	0.96%
ITC Ltd	0.93%
Nagarjuna Construction Co. Ltd	0.92%
Hindustan Petroleum Corporation Ltd	0.91%
TRENT Ltd	0.90%
UltraTech Cement Ltd	0.87%
Texmaco Rail & Engineering Limited	0.86%
Bandhan Bank Ltd	0.86%
Maruti Suzuki India Ltd	0.82%
Others	15.49%

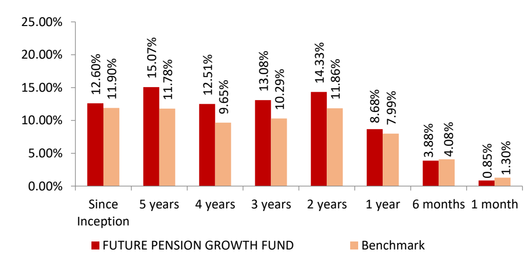
SECTORAL ALLOCATION



Debt Rating Profile

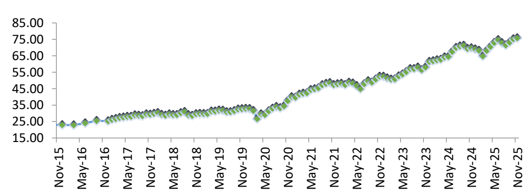


BENCHMARK COMPARISON (CAGR RETURN)



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
Cash and Money Market Fixed Income Instruments	80.00%	100.00%	83.65%
Equities	0.00%	20.00%	16.35%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on 28-Nov-2025

Returns since Publication of NAV	
Absolute Return	414.81%
CAGR Return	10.08%

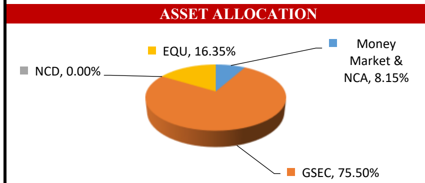
NAV & AUM as on 28-Nov-2025

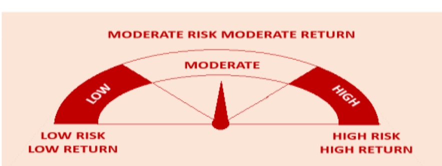
NAV	AUM (In Lakhs)
51.4810	44.92

Modified Duration (In Years)

7.41

ASSET ALLOCATION





PORTFOLIO AS ON 28-Nov-2025

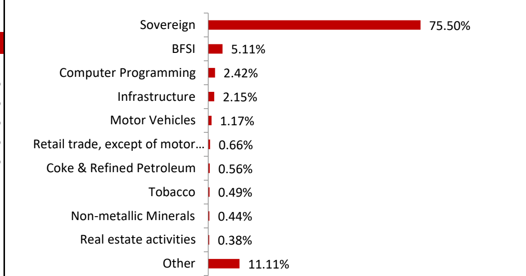
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**8.15%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**75.50%**
6.90% Gsec 15/04/2065	36.11%
0% CS 19/12/2029	20.94%
8.68% TN SDL 10/10/2028	14.18%
7.24% Gsec 18 Aug 2055	2.21%
7.10% GOI Sovereign Green Bond 27/01/2028	2.06%

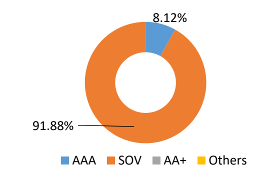
SECURITIES	HOLDINGS
CORPORATE DEBT	**0.00%**

SECURITIES	HOLDINGS
EQUITY	**16.35%**
Infosys Technologies Ltd.	1.15%
Axis Bank Ltd	0.83%
ICICI Bank Ltd	0.80%
State Bank of India	0.78%
Tata Consultancy Services Ltd	0.77%
IndusInd Bank Ltd	0.67%
TRENT Ltd	0.66%
Rural Electrification Corporation Ltd	0.50%
ITC Ltd	0.49%
Mahindra And Mahindra Ltd	0.42%
Anant Raj Ltd	0.38%
Punjab National Bank	0.35%
Maruti Suzuki India Ltd	0.35%
Nippon India ETF Nifty PSU Bank BeES	0.31%
Swiggy Ltd	0.30%
Equitas Small Finance Bank Ltd	0.29%
Fusion Finance Ltd	0.28%
Genus Power Infrastrucure Ltd	0.28%
Texmaco Rail & Engineering Limited	0.27%
Adani Ports & Special Economic Zone Ltd	0.27%
Kotak Nifty PSU Bank ETF	0.26%
UltraTech Cement Ltd	0.26%
Bharat Bijlee Ltd	0.26%
Hindustan Petroleum Corporation Ltd	0.25%
Nagarjuna Construction Co. Ltd	0.25%
Others	4.90%

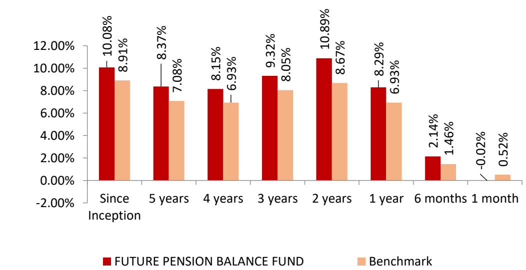
SECTORAL ALLOCATION



Debt Rating Profile

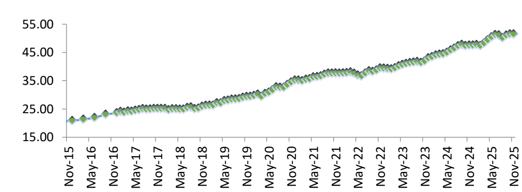


BENCHMARK COMPARISON (CAGR RETURN)



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%	11.50%
Fixed Income Instruments	0.00%	100.00%	88.50%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on 28-Nov-2025

Returns since Publication of NAV

Absolute Return	315.92%
CAGR Return	8.71%

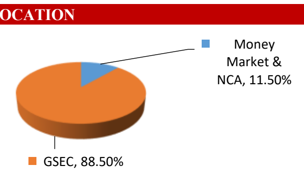
NAV & AUM as on 28-Nov-2025

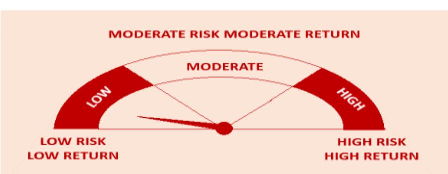
NAV	AUM (In Lakhs)
41.5921	15.63

Modified Duration (In Years)

5.65

ASSET ALLOCATION





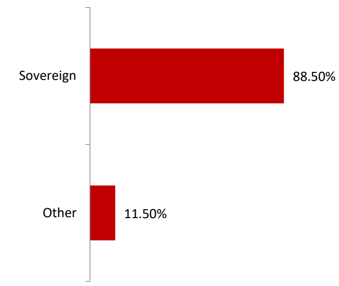
PORTFOLIO AS ON 28-Nov-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**11.50%**

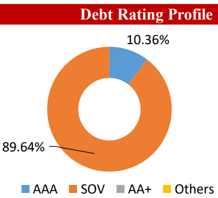
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**88.50%**
0% CS 19/12/2030	32.66%
6.90% Gsec 15/04/2065	30.00%
8.51% MH SDL 09/03/2026	19.34%
7.25% Guj SDL 12/07/2027	6.50%

SECURITIES	HOLDINGS
CORPORATE DEBT	**0.00%**

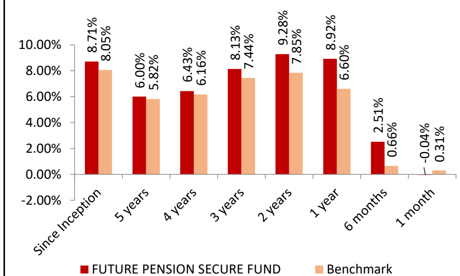
SECTORAL ALLOCATION



Debt Rating Profile

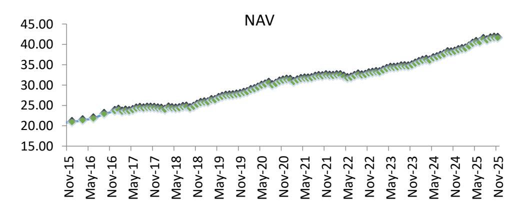


BENCHMARK COMPARISON (CAGR RETURN)



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%	3.61%
Fixed Income Instruments	25.00%	100.00%	96.39%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 28-Nov-2025

Returns since Publication of NAV

Absolute Return	255.18%
CAGR Return	7.60%

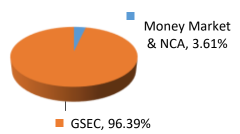
NAV & AUM as on 28-Nov-2025

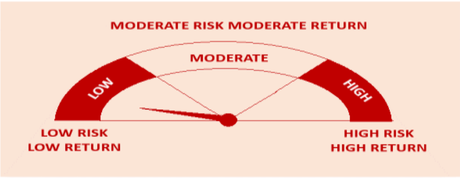
NAV	AUM (In Lakhs)
35.5177	1,301.98

Modified Duration (In Years)

3.82

ASSET ALLOCATION



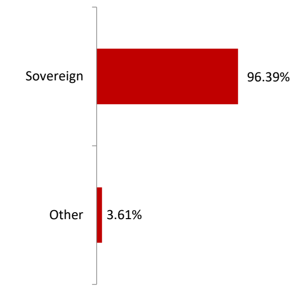


PORTFOLIO AS ON 28-Nov-2025

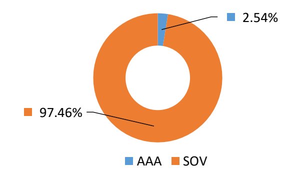
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**3.61%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	**96.39%**
6.01% Gsec 21 July 2030	16.75%
7.41% UP SDL 14/06/2034	16.01%
0% CS 12/12/2029	12.19%
0% CS 15/062030	11.28%
0% GS 15/12/2027	8.20%
0% CS 17/12/2027	6.83%
0% CS 19/06/2030	6.68%
0% CS 19/12/2029	5.18%
0% CS 19/12/2030	5.04%
7.10% GOI Sovereign Green Bond 27/01/2028	3.96%
Others	4.27%

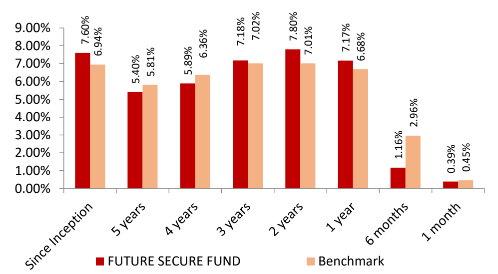
SECTORAL ALLOCATION



Debt Rating Profile

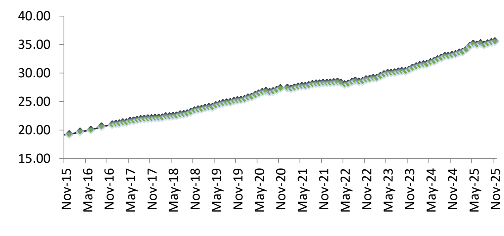


BENCHMARK COMPARISON (CAGR RETURN)



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%	1.41%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	50.00%	100.00%	98.59%

RISK RETURN PROFILE

Risk		High
Return		High

DATE OF INCEPTION

3rd February 2025

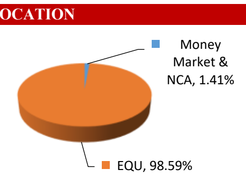
FUND PERFORMANCE as on 28-Nov-2025

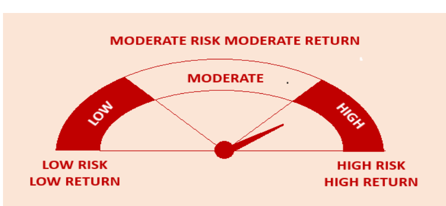
Returns since Publication of NAV			
Absolute Return	19.72%		
CAGR Return	-		

NAV & AUM as on 28-Nov-2025

NAV	AUM (In Lakhs)	
11.9725	2,103.82	

ASSET ALLOCATION



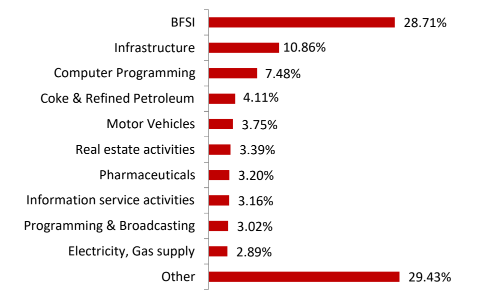


PORTFOLIO AS ON 28-Nov-2025

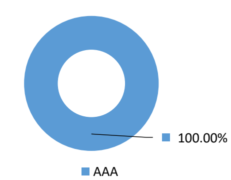
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**1.41%**

SECURITIES	HOLDINGS
EQUITY	**98.59%**
Bank of Baroda	4.27%
Indian Oil Corporation Ltd	4.11%
Anant Raj Ltd	3.39%
Nagarjuna Construction Co. Ltd	3.38%
Northern Arc Capital Ltd	3.27%
BSE Ltd	3.23%
Swiggy Ltd	3.16%
Whirlpool of India Ltd	3.13%
Texmaco Rail & Engineering Limited	3.12%
Punjab National Bank	3.03%
Sun TV Network Ltd	3.02%
Tata Consultancy Services Ltd	2.92%
Rural Electrification Corporation Ltd	2.89%
Indraprastha Gas Ltd	2.89%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	2.83%
Ujjivan Small Finance Bank Ltd	2.76%
Bandhan Bank Ltd	2.75%
Genus Power Infrastrucure Ltd	2.61%
Infosys Technologies Ltd.	2.50%
Wendt India Ltd	2.50%
Manappuram Finance Ltd	2.38%
Tata Motors Limited (TML Commercial Vehicles Ltd)	2.38%
Balkrishna Industries Ltd	2.19%
ETERNAL Ltd (Zomato Ltd)	2.14%
Bharat Bijlee Ltd	2.06%
Others	25.67%

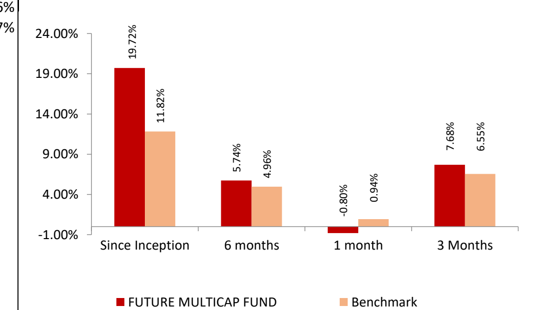
SECTORAL ALLOCATION



Debt Rating Profile

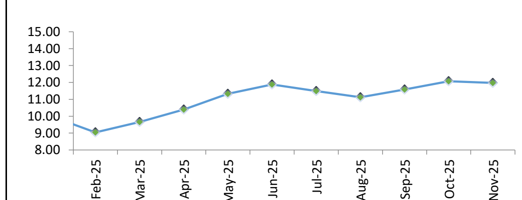


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 500 Index - 100%

FUND - NAV



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%	0.70%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	80.00%	100.00%	99.30%

RISK RETURN PROFILE

Risk		High
Return		High

DATE OF INCEPTION

4th December 2018

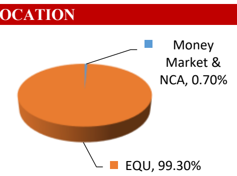
FUND PERFORMANCE as on 28-Nov-2025

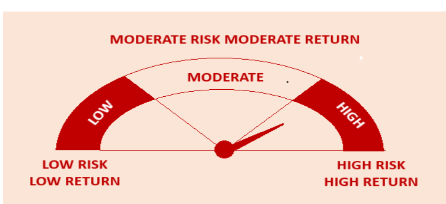
Returns since Publication of NAV	
Absolute Return	310.50%
CAGR Return	22.35%

NAV & AUM as on 28-Nov-2025

NAV	AUM (In Lakhs)
41.0495	24,612.98

ASSET ALLOCATION



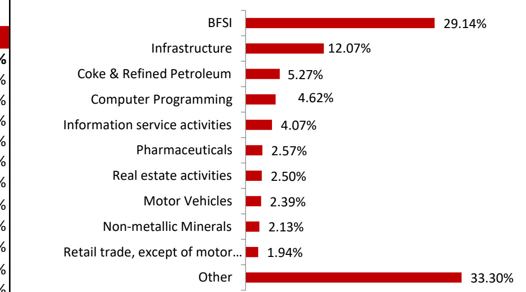


PORTFOLIO AS ON 28-Nov-2025

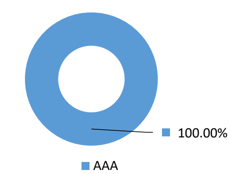
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	**0.70%**

SECURITIES	HOLDINGS
EQUITY	**99.30%**
Hindustan Petroleum Corporation Ltd	3.36%
Rural Electrification Corporation Ltd	3.15%
Swiggy Ltd	3.15%
BSE Ltd	3.10%
Northern Arc Capital Ltd	3.04%
Bank of Baroda	3.04%
Ujjivan Small Finance Bank Ltd	3.01%
Texmaco Rail & Engineering Limited	2.86%
Punjab National Bank	2.70%
IDFC First Bank Ltd	2.69%
Anant Raj Ltd	2.50%
Nagarjuna Construction Co. Ltd	2.49%
Vedanta Ltd	2.41%
Bharat Bijlee Ltd	2.31%
Suzlon Energy Ltd	2.24%
Whirlpool of India Ltd	2.22%
Nippon India ETF Nifty PSU Bank BeES	2.13%
Gokaldas Exports Limited	2.10%
Power Finance Corporation Ltd	2.06%
The Phoenix Mills Ltd	1.94%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	1.94%
Tata Consultancy Services Ltd	1.92%
Equitas Small Finance Bank Ltd	1.92%
Indian Oil Corporation Ltd	1.91%
Aurobindo Pharma Ltd	1.81%
Others	37.30%

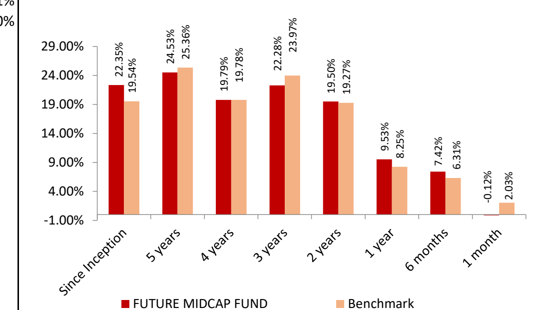
SECTORAL ALLOCATION



Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Midcap 100 Index - 100%

FUND - NAV