

Market Outlook

For
February 2026



The tide has turned... from pessimism to renewed optimism

Equity markets worldwide continued to demonstrate resilience in January 2026, with emerging markets outperforming developed market peers. Strong risk appetite, robust corporate earnings, and easing monetary conditions provided a supportive backdrop for investor sentiment. A key development shaping market dynamics was the nomination of Kevin Warsh as Chair of the U.S. Federal Reserve. His appointment triggered a swift market reaction: equities edged higher, the U.S. dollar strengthened, and bond yields firmed. Investors interpreted the move as signalling a more orthodox, credibility-driven approach to monetary policy, with greater emphasis on inflation control, balance-sheet discipline, and policy transparency. Commodity prices continued to remain highly volatile driven by a combination of factors including geopolitical tensions and currency fluctuations.

In contrast to global markets, Indian equities underperformed, weighed down by persistent FII outflows and a subdued start to the earnings season, which was impacted by one-off charges related to the implementation of the new labour code.

The Union Budget 2026, in our view, represented another step towards stimulating growth while maintaining fiscal discipline. The government has targeted a fiscal deficit of **4.3% for FY27E versus 4.4% in FY26E**, signaling a measured pace of consolidation that ensures continued policy support. Capital expenditure is projected to rise by **11.5%**, with allocation to sunrise sectors like Semi-conductors increasing to 40,000 Cr and defense allocations increasing by close to **20%**, underscoring the government's commitment to infrastructure and strategic sectors. At the same time, tax revenue assumptions for FY27E have been kept conservative, reflecting prudence in fiscal planning.

While manufacturing has remained a consistent policy priority over the past several years, the 2026 budget also marked a notable shift towards the **services sector**, with initiatives targeting **data centers, IT services, tourism, and creative industries**. This diversification highlights the government's recognition of services as a key growth driver alongside industrial expansion.

Given that policymaking under this administration has been a continuous process, expectations from the budget itself were relatively muted. Overall, we view the budget as constructive; however, market sentiment was dampened by the increase in **Securities Transaction Tax (STT) on Futures and Options**. The move was perceived negatively, particularly as capital gains taxes were left unchanged—both are typically considered in tandem. This raised concerns that the change could further deter foreign institutional investors, whose participation has already been weak in recent years.

The missing link in India's trade strategy had long been the strained relationship with the United States and the roadblocks that stalled progress on a bilateral deal. While several other countries had already secured agreements, India remained on the sidelines. This gap has now been addressed with the U.S. announcing a trade deal with India, reducing tariffs to **18% from the earlier 50%**, a level that is also more favorable compared to other emerging markets peers.

Although the detailed contours of the agreement and the formal signing are still awaited, we view this development as a significant positive for India. With this deal, India will now enjoy strong trading relationships with two of the world's largest economic blocs—the **United States and the European Union**—the latter agreement having been announced earlier. This positions India more strategically in global trade, enhancing its competitiveness and long-term growth prospects.

Equity Market Outlook

As highlighted in our earlier factsheets, we remain constructive on Indian equities, supported by a powerful combination of fiscal, monetary, and regulatory easing that is expected to propel growth. The recently announced trade deal with the U.S., coupled with a more positive earnings outlook, should not only strengthen domestic investor sentiment but also help reverse the extreme negative positioning by foreign institutional investors. In addition, India's resilient macroeconomic backdrop continues to provide a solid foundation for equity performance.

We anticipate that broader markets will participate more meaningfully in CY26, following nearly 15 months of relative underperformance. In our view, CY26 could mark a phase where mid-cap and small-cap segments outperform, and hence are advocating a multicap strategy.

Our investment approach will remain firmly bottom-up, guided by our GARP (Growth at a Reasonable Price) philosophy, ensuring disciplined stock selection while capturing opportunities across market capitalizations.

Fixed Income update

December CPI inflation continued to remain below RBI range at 1.3%, (November: 0.7%), led by food price inflation of (-)2.7% yoy ((-) 0.2% mom), especially by decline in vegetables, fruits and pulses prices. Core inflation (CPI excl. food, beverages and fuel) increased to 4.6% (November: 4.3%). MOSPI will release a new CPI release on February 12, 2026, and new GDP series in end-February, weeks after the MPC on February 6, 2026. With new series releasing after MPC and trade deal already been signed we expect upcoming policy to be non-event for market. Also, RBI has announced incremental liquidity measures to the tune of ~Rs 2tn on 23rd January 2025.

In line with expectations, the Fed maintained status quo on policy rates as assessment of labour market was more positive. Kevin Warsh has been nominated as the next Fed Chair.

Fixed Income outlook:

During the month bond markets sentiments weakened due to i) the deferring of Indian bonds' inclusion in the Bloomberg-Barclays Index ii) higher market borrowing of dated securities than market expectation iii) RBI announced the 4QFY26 SDL calendar at Rs4.99 tn last week vs expectations of Rs4.5 tn. Though, sentiments have turned positive post US India trade deals. Factoring demand supply challenges we remain cautious on the IGB; however we will continue to take tactical calls.

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%	2.22%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	80.00%	100.00%	97.78%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

4th December 2018

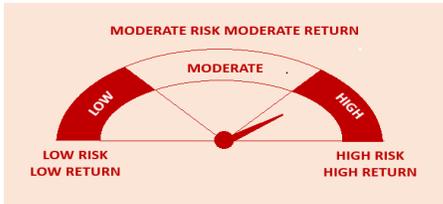
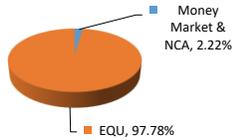
FUND PERFORMANCE as on

30-Jan-2026	
Returns since Publication of NAV	
Absolute Return	298.56%
CAGR Return	21.26%

NAV & AUM as on 30-Jan-2026

NAV	AUM (In Lakhs)
39.8563	27,711.96

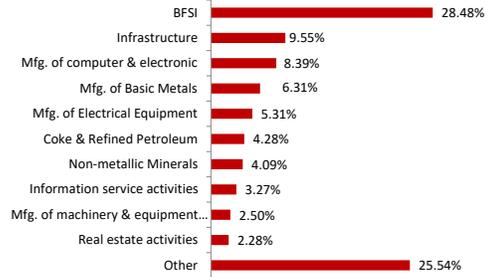
ASSET ALLOCATION



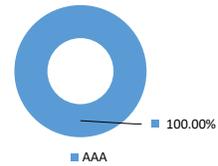
PORTFOLIO AS ON 30-Jan-2026

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.22%
SECURITIES	HOLDINGS
EQUITY	97.78%
Northern Arc Capital Ltd	3.44%
BSE Ltd	3.17%
Dixon Technologies (India) Ltd	3.15%
Hindustan Petroleum Corporation Ltd	3.02%
Nagarjuna Construction Co. Ltd	2.94%
Fusion Finance Ltd	2.85%
Hindustan Aeronautics Ltd	2.83%
Bank of Baroda	2.79%
RBL Bank Ltd	2.77%
Whirlpool of India Ltd	2.50%
Tube Investments of India Ltd	2.43%
Genus Power Infrastrucure Ltd	2.41%
Vedanta Ltd	2.40%
Punjab National Bank	2.32%
Anant Raj Ltd	2.28%
Equitas Small Finance Bank Ltd	2.23%
Max Healthcare Institute Ltd	2.09%
Bharat Bijlee Ltd	2.08%
Texmaco Rail & Engineering Limited	2.01%
Nippon India ETF Nifty PSU Bank BeES	2.00%
Rural Electrification Corporation Ltd	1.98%
PB FINTECH Ltd	1.86%
Creditaccess Grameen Ltd	1.83%
Ujjivan Small Finance Bank Ltd	1.82%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	1.79%
Others	36.79%

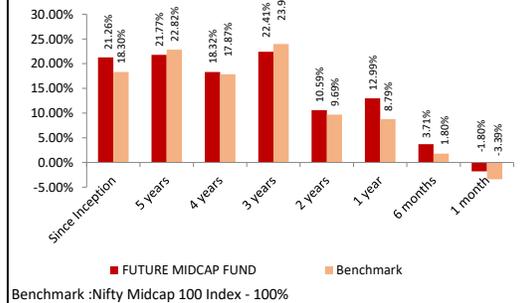
SECTORAL ALLOCATION



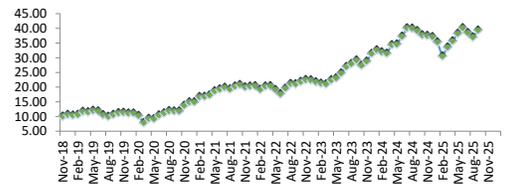
Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



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%	3.60%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	50.00%	100.00%	96.40%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

3rd February 2025

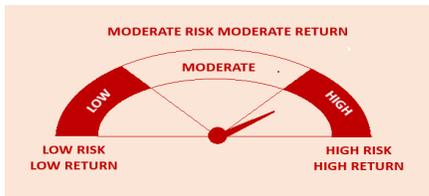
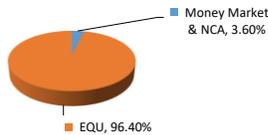
FUND PERFORMANCE as on 30-Jan-2026

Returns since Publication of NAV			
Absolute Return	14.55%		
CAGR Return	N.A.		

NAV & AUM as on 30-Jan-2026

NAV	AUM (In Lakhs)
11.4546	3,199.74

ASSET ALLOCATION

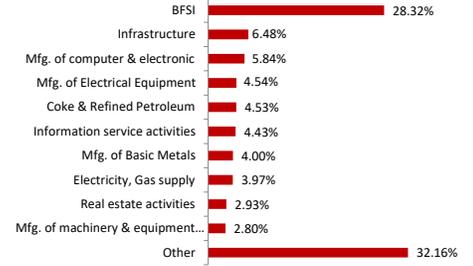


PORTFOLIO AS ON 30-Jan-2026

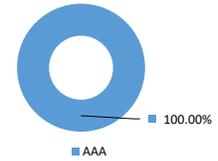
SECURITIES
MONEY MARKET INSTRUMENTS & NCA 3.60%

SECURITIES	HOLDINGS
EQUITY	96.40%
BSE Ltd	3.49%
Northern Arc Capital Ltd	3.45%
Bank of Baroda	3.20%
Dixon Technologies (India) Ltd	3.20%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	3.13%
RBL Bank Ltd	3.01%
Anant Raj Ltd	2.93%
Nagarjuna Construction Co. Ltd	2.88%
Whirlpool of India Ltd	2.80%
PB FINTECH Ltd	2.70%
Tube Investments of India Ltd	2.67%
Genus Power Infrastructure Ltd	2.64%
Hindustan Petroleum Corporation Ltd	2.60%
Indraprastha Gas Ltd	2.50%
Equitas Small Finance Bank Ltd	2.45%
Ujjivan Small Finance Bank Ltd	2.03%
Punjab National Bank	2.00%
Balkrishna Industries Ltd	1.98%
Indian Oil Corporation Ltd	1.93%
ETERNAL Ltd (Zomato Ltd)	1.92%
Max Healthcare Institute Ltd	1.84%
Bharat Bijlee Ltd	1.84%
Texmaco Rail & Engineering Limited	1.80%
InterGlobe Aviation Ltd	1.80%
Rural Electrification Corporation Ltd	1.79%
Others	33.81%

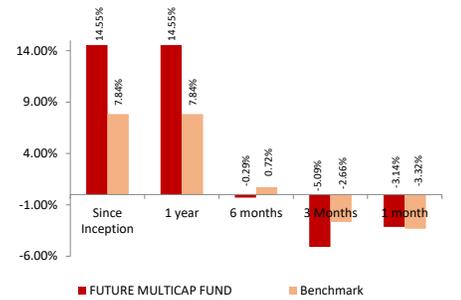
SECTORAL ALLOCATION



Debt Rating Profile

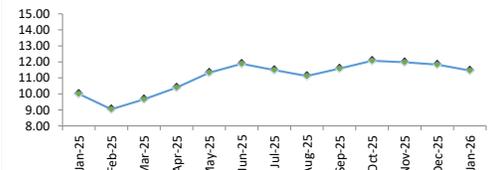


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 500 Index - 100%

FUND - NAV



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 assets. 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%	98.86%
Fixed Income Instruments	0.00%	40.00%	0.00%
Cash and Money Market	0.00%	50.00%	1.14%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

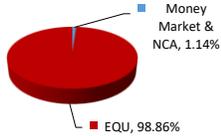
FUND PERFORMANCE as on 30-Jan-2026

Returns since Publication of NAV	
Absolute Return	474.24%
CAGR Return	11.45%

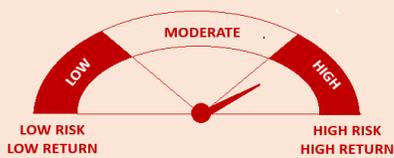
NAV & AUM as on 30-Jan-2026

NAV	AUM (In Lakhs)
57.4245	12,683.34

ASSET ALLOCATION



MODERATE RISK MODERATE RETURN

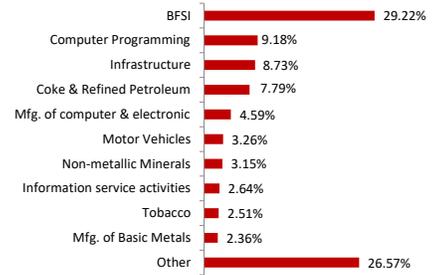


PORTFOLIO AS ON 30-Jan-2026

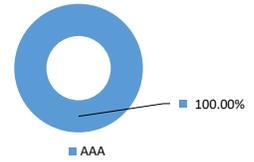
SECURITIES
MONEY MARKET INSTRUMENTS & NCA **HOLDINGS** **1.14%**

SECURITIES	HOLDINGS
EQUITY	98.86%
HDFC Bank Ltd	6.36%
ICICI Bank Ltd	5.39%
Infosys Technologies Ltd.	4.73%
Reliance Industries Ltd	4.70%
Axis Bank Ltd	3.32%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	3.30%
Tata Consultancy Services Ltd	3.04%
State Bank of India	2.57%
ITC Ltd	2.51%
Fusion Finance Ltd	2.03%
UTI Nifty Bank ETF	2.00%
Kotak Mahindra Bank Ltd	1.95%
SBI-ETF Nifty Bank	1.86%
UltraTech Cement Ltd	1.78%
ETERNAL Ltd (Zomato Ltd)	1.78%
Hindustan Petroleum Corporation Ltd	1.74%
Bharti Airtel Ltd. (Partly Paid)	1.62%
Adani Enterprises Ltd	1.60%
Mahindra And Mahindra Ltd	1.60%
Hindustan Aeronautics Ltd	1.57%
Nagarjuna Construction Co. Ltd	1.55%
Genus Power Infrastructure Ltd	1.55%
IndusInd Bank Ltd	1.49%
Swiggy Ltd	1.47%
Power Grid Corporation of India Ltd	1.39%
Others	35.96%

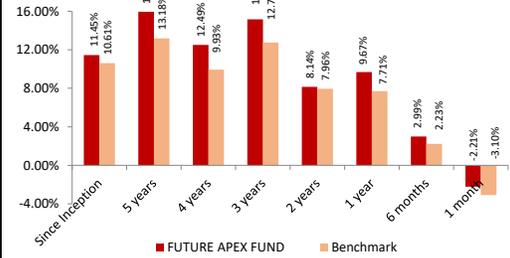
SECTORAL ALLOCATION



Debt Rating Profile

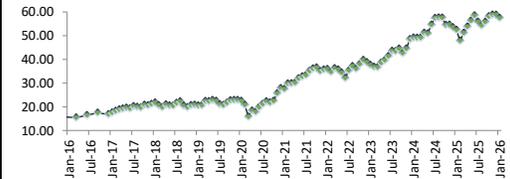


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE OPPORTUNITY FUND

SFIN No. ULIF012090910FUTOPPORTU133

ABOUT THE FUND

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

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	0.75%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	99.25%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

FUND PERFORMANCE as on

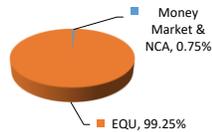
30-Jan-2026

Returns since Publication of NAV	
Absolute Return	345.26%
CAGR Return	10.19%

NAV & AUM as on 30-Jan-2026

NAV	AUM (In Lakhs)
44.5260	6,175.87

ASSET ALLOCATION



MODERATE RISK MODERATE RETURN



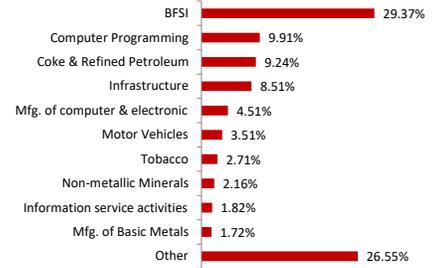
PORTFOLIO AS ON 30-Jan-2026

SECURITIES
MONEY MARKET INSTRUMENTS & NCA 0.75%

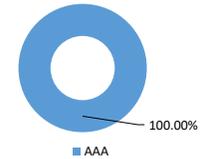
SECURITIES 99.25%

SECURITIES	HOLDINGS
HDFC Bank Ltd	7.12%
Reliance Industries Ltd	6.37%
ICICI Bank Ltd	5.26%
Infosys Technologies Ltd.	5.18%
Axis Bank Ltd	3.59%
Tata Consultancy Services Ltd	3.17%
State Bank of India	2.90%
SBI-ETF Nifty Bank	2.90%
Fusion Finance Ltd	2.87%
ITC Ltd	2.71%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.71%
Kotak Nifty PSU Bank ETF	2.70%
UTI Nifty Bank ETF	2.66%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	2.04%
Genus Power Infrastructure Ltd	1.78%
Bharti Airtel Ltd. (Partly Paid)	1.75%
IndusInd Bank Ltd	1.72%
Mahindra And Mahindra Ltd	1.65%
UltraTech Cement Ltd	1.59%
Kotak Mahindra Bank Ltd	1.48%
ETERNAL Ltd (Zomato Ltd)	1.48%
Hindustan Petroleum Corporation Ltd	1.41%
Swiggy Ltd	1.36%
Anant Raj Ltd	1.33%
Texmaco Rail & Engineering Limited	1.26%
Others	30.24%

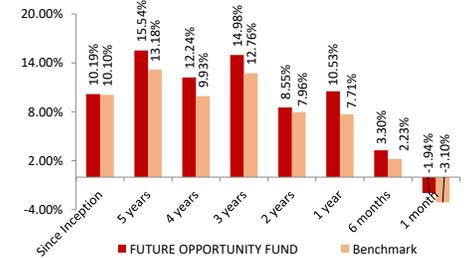
SECTORAL ALLOCATION



Debt Rating Profile

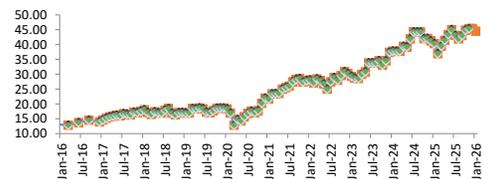


BENCHMARK COMPARISON (CAGR RETURN)



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%	0.93%
Equities	0.00%	100.00%	99.07%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

12th October 2009

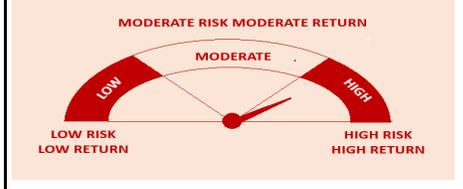
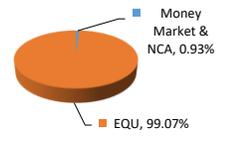
FUND PERFORMANCE as on 30-Jan-2026

Returns since Publication of NAV	
Absolute Return	411.83%
CAGR Return	10.57%

NAV & AUM as on 30-Jan-2026

NAV	AUM (In Lakhs)
51.1830	391.74

ASSET ALLOCATION

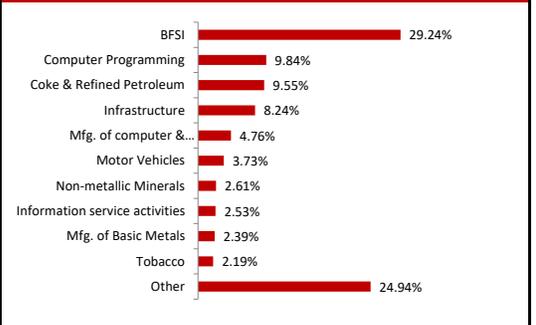


PORTFOLIO AS ON 30-Jan-2026

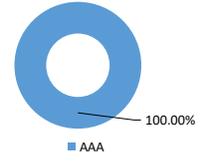
SECURITIES **HOLDINGS**
MONEY MARKET INSTRUMENTS & NCA **0.93%**

SECURITIES	HOLDINGS
EQUITY	99.07%
HDFC Bank Ltd	7.17%
Reliance Industries Ltd	6.50%
ICICI Bank Ltd	5.22%
Infosys Technologies Ltd.	5.17%
Fusion Finance Ltd	4.68%
Kotak Nifty PSU Bank ETF	4.42%
SBI-ETF Nifty Bank	3.76%
Axis Bank Ltd	3.26%
Tata Consultancy Services Ltd	3.15%
State Bank of India	2.71%
Nagarjuna Construction Co. Ltd	2.30%
Kotak Mahindra Bank Ltd	2.21%
ITC Ltd	2.19%
Genus Power Infrastructure Ltd	1.85%
Mahindra And Mahindra Ltd	1.80%
UltraTech Cement Ltd	1.62%
TRENT Ltd	1.53%
IndusInd Bank Ltd	1.51%
UTI Nifty Bank ETF	1.48%
ETERNAL Ltd (Zomato Ltd)	1.47%
Hindustan Petroleum Corporation Ltd	1.47%
Anant Raj Ltd	1.46%
Bharat Bijlee Ltd	1.40%
Swiggy Ltd	1.34%
Texmaco Rail & Engineering Limited	1.24%
Others	28.18%

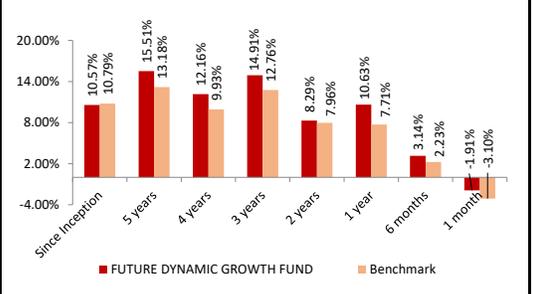
SECTORAL ALLOCATION



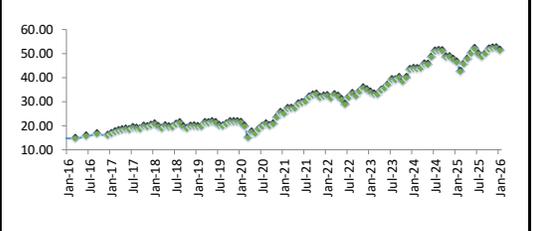
Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



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%	1.05%
Fixed Income Instruments	0.00%	40.00%	0.00%
Equities	60.00%	100.00%	98.95%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

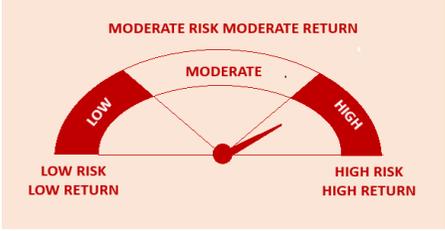
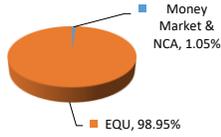
FUND PERFORMANCE as on 30-Jan-2026

Returns since Publication of NAV	
Absolute Return	887.03%
CAGR Return	14.20%

NAV & AUM as on 30-Jan-2026

NAV	AUM (In Lakhs)
98.7028	466.35

ASSET ALLOCATION



PORTFOLIO AS ON 30-Jan-2026

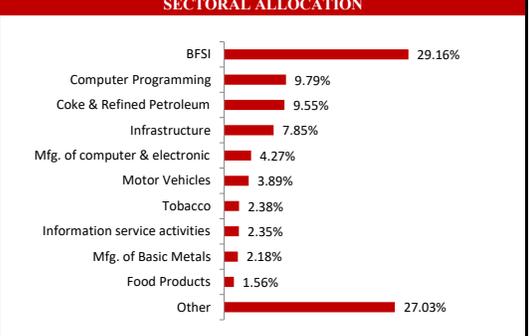
SECURITIES **HOLDINGS**
MONEY MARKET INSTRUMENTS & NCA **1.05%**

SECURITIES **HOLDINGS**

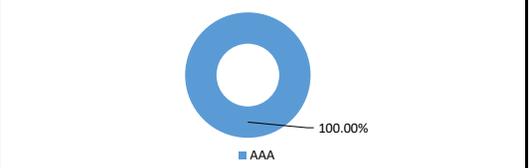
EQUITY **98.95%**

HDFC Bank Ltd	6.61%
Reliance Industries Ltd	6.49%
SBI-ETF Nifty Bank	4.87%
Infosys Technologies Ltd.	4.81%
ICICI Bank Ltd	4.13%
Kotak Nifty PSU Bank ETF	3.87%
Fusion Finance Ltd	3.77%
State Bank of India	3.73%
Tata Consultancy Services Ltd	3.34%
Kotak Mahindra Bank Ltd	2.98%
UTI Nifty Bank ETF	2.88%
Axis Bank Ltd	2.84%
ITC Ltd	2.38%
Genus Power Infrastructure Ltd	1.96%
Mahindra And Mahindra Ltd	1.91%
Hindustan Petroleum Corporation Ltd	1.56%
ETERNAL Ltd (Zomato Ltd)	1.56%
Swiggy Ltd	1.53%
Anant Raj Ltd	1.51%
Punjab National Bank	1.51%
TRENT Ltd	1.47%
Nagarjuna Construction Co. Ltd	1.33%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	1.32%
Texmaco Rail & Engineering Limited	1.31%
Bharat Bijlee Ltd	1.30%
Others	27.97%

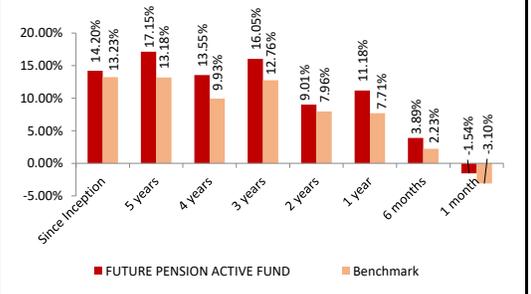
SECTORAL ALLOCATION



Debt Rating Profile

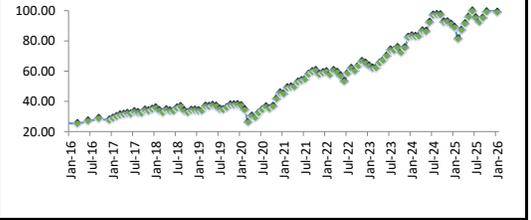


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE MAXIMISE FUND

SFIN No. ULIF004180708FUMAXIMIZE133

ABOUT THE FUND

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

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%	0.80%
Fixed Income Instruments	10.00%	50.00%	13.44%
Equities	50.00%	90.00%	85.76%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 30-Jan-2026

Returns since Publication of NAV	
Absolute Return	470.28%
CAGR Return	10.48%

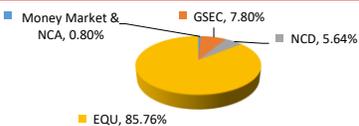
NAV & AUM as on 30-Jan-2026

NAV	AUM (In Lakhs)
57.0284	7,946.36

Modified Duration (In Years)

5.77

ASSET ALLOCATION



MODERATE RISK MODERATE RETURN



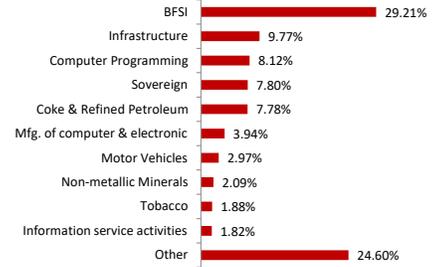
PORTFOLIO AS ON 30-Jan-2026

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	0.80%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	7.80%
6.90% Gsec 15/04/2065	4.18%
0% CS 19/12/2029	2.38%
6.48% Govt. Stock 2035	1.24%

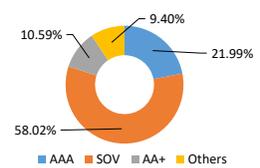
SECURITIES	HOLDINGS
CORPORATE DEBT	5.64%
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	2.28%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	1.42%
8.85% Sammaan Capital Ltd 26/09/2026	1.26%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	0.67%

SECURITIES	HOLDINGS
EQUITY	85.76%
HDFC Bank Ltd	6.27%
Reliance Industries Ltd	5.40%
UTI Nifty Bank ETF	4.58%
Infosys Technologies Ltd.	4.27%
ICICI Bank Ltd	4.09%
State Bank of India	3.41%
SBI-ETF Nifty Bank	3.33%
Axis Bank Ltd	3.22%
Tata Consultancy Services Ltd	2.59%
Kotak Nifty PSU Bank ETF	2.35%
Fusion Finance Ltd	2.33%
Kotak Mahindra Bank Ltd	2.00%
ITC Ltd	1.88%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	1.78%
UltraTech Cement Ltd	1.60%
Genus Power Infrastructure Ltd	1.55%
Mahindra And Mahindra Ltd	1.37%
Bharti Airtel Ltd. (Partly Paid)	1.30%
Nagarjuna Construction Co. Ltd	1.20%
Hindustan Petroleum Corporation Ltd	1.17%
Anant Raj Ltd	1.13%
IndusInd Bank Ltd	1.12%
Texmaco Rail & Engineering Limited	1.03%
TRENT Ltd	1.02%
Swiggy Ltd	1.02%
Others	24.77%

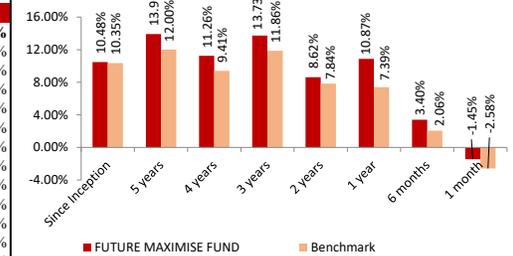
SECTORAL ALLOCATION



Debt Rating Profile

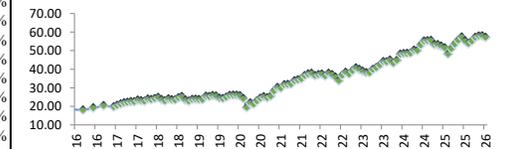


BENCHMARK COMPARISON (CAGR RETURN)



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%	1.29%
Fixed Income Instruments	40.00%	70.00%	41.63%
Equities	30.00%	60.00%	57.07%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 30-Jan-2026

Returns since Publication of NAV	
Absolute Return	314.70%
CAGR Return	8.48%

NAV & AUM as on 30-Jan-2026

NAV	AUM (In Lakhs)
41.4705	6,654.60

Modified Duration (In Years)

5.63

ASSET ALLOCATION



PORTFOLIO AS ON 30-Jan-2026

SECURITIES

MONEY MARKET INSTRUMENTS & NCA 1.29%

SECURITIES

GOVERNMENT SECURITIES 27.38%

7.24% Gsec 18 Aug 2055	6.06%
6.48% Govt. Stock 2035	3.55%
6.90% Gsec 15/04/2065	3.43%
0% CS 19/12/2029	3.38%
7.64% MH SGS 25/01/2033	2.29%
0% CS 19/12/2033	1.77%
0% CS 15/06/2030	1.71%
0% Cs 19 Jun 2030	1.71%
6.01% Gsec 21 July 2030	1.48%
8.97% Gsec 05/12/2030	1.33%
Others	0.66%

SECURITIES

CORPORATE DEBT 14.26%

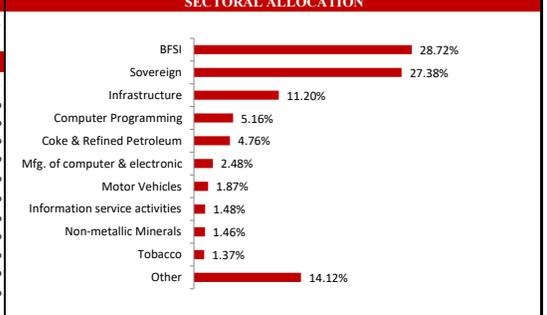
9.00% Shriram Transport Finance Company Ltd 28/03/2028	6.49%
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	4.07%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	1.62%
9.30% AU Small Finance Bank Ltd 13/08/2032	1.61%
8.70% LIC Housing Finance Ltd 23/03/2029	0.47%

SECURITIES

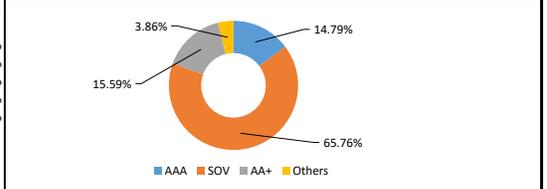
EQUITY 57.07%

HDFC Bank Ltd	4.97%
ICICI Bank Ltd	4.19%
Reliance Industries Ltd	3.37%
Infosys Technologies Ltd.	2.72%
State Bank of India	2.25%
Axis Bank Ltd	2.01%
Kotak Nifty PSU Bank ETF	1.69%
Tata Consultancy Services Ltd	1.65%
Kotak Mahindra Bank Ltd	1.59%
Fusion Finance Ltd	1.43%
ITC Ltd	1.37%
SBI-ETF Nifty Bank	1.35%
Roadstar Infra Investment Trust	1.26%
Punjab National Bank	1.09%
UltraTech Cement Ltd	1.05%
Genus Power Infrastrucure Ltd	0.97%
IndusInd Bank Ltd	0.91%
UTI Nifty Bank ETF	0.90%
Mahindra And Mahindra Ltd	0.87%
PB FINTECH Ltd	0.81%
Nagarjuna Construction Co. Ltd	0.81%
ETERNAL Ltd (Zomato Ltd)	0.76%
Bharti Airtel Ltd. (Partly Paid)	0.75%
Anant Raj Ltd	0.73%
Adani Enterprises Ltd	0.71%
Others	16.86%

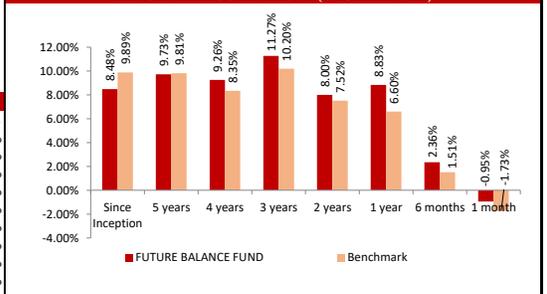
SECTORAL ALLOCATION



Debt Rating Profile

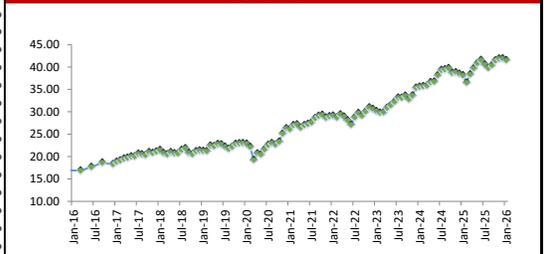


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE 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	80.00%	100.00%	83.35%
Fixed Income Instruments			
Equities	0.00%	20.00%	16.65%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

DATE OF INCEPTION
17th October 2008

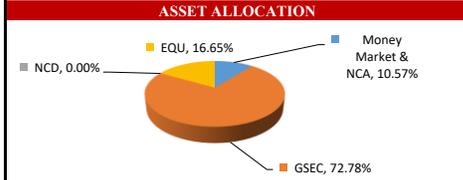
FUND PERFORMANCE as on 30-Jan-2026

Returns since Publication of NAV	
Absolute Return	417.30%
CAGR Return	10.00%

NAV & AUM as on 30-Jan-2026

NAV	AUM (In Lakhs)
51.7303	45.18

Modified Duration (In Years)
7.12



PORTFOLIO AS ON 30-Jan-2026

MONEY MARKET INSTRUMENTS & NCA **HOLDINGS** **10.57%**

SECURITIES **HOLDINGS**

GOVERNMENT SECURITIES **72.78%**

6.90% Gsec 15/04/2065	35.81%
0% CS 19/12/2029	20.94%
8.68% TN SDL 10/10/2028	13.99%
7.10% GOI Sovereign Green Bond 27/01/2028	2.04%

SECURITIES **HOLDINGS** **0.00%**

CORPORATE DEBT

SECURITIES **HOLDINGS**

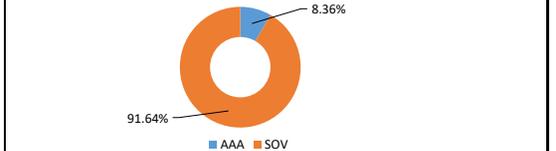
EQUITY **16.65%**

Axis Bank Ltd	0.88%
State Bank of India	0.86%
ICICI Bank Ltd	0.81%
IndusInd Bank Ltd	0.67%
Fusion Finance Ltd	0.65%
Infosys Technologies Ltd.	0.62%
HDFC Bank Ltd	0.60%
TRENT Ltd	0.59%
Tata Consultancy Services Ltd	0.48%
ITC Ltd	0.43%
Equitas Small Finance Bank Ltd	0.39%
Mahindra And Mahindra Ltd	0.38%
Punjab National Bank	0.35%
Nagarjuna Construction Co. Ltd	0.33%
Nippon India ETF Nifty PSU Bank BeES	0.33%
Anant Raj Ltd	0.32%
Maruti Suzuki India Ltd	0.32%
Genus Power Infrastrucure Ltd	0.31%
Bharat Bijlee Ltd	0.31%
UltraTech Cement Ltd	0.28%
Kotak Nifty PSU Bank ETF	0.28%
Adani Enterprises Ltd	0.27%
NTPC Ltd	0.26%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	0.25%
Adani Ports & Special Economic Zone Ltd	0.25%
Others	5.43%

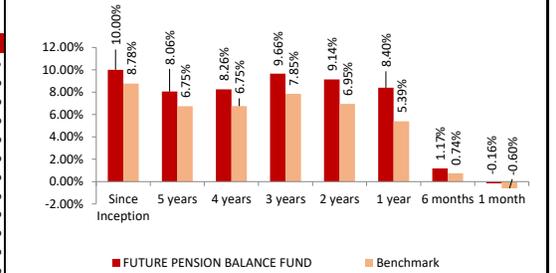
SECTORAL ALLOCATION



Debt Rating Profile

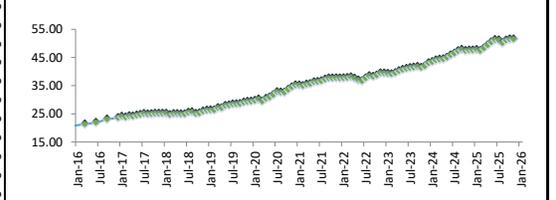


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE PENSION 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%	2.78%
Fixed Income Instruments	30.00%	80.00%	36.27%
Equities	20.00%	70.00%	60.95%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE as on 30-Jan-2026

Returns since Publication of NAV	
Absolute Return	652.57%
CAGR Return	12.42%

NAV as on 30-Jan-2026

75.2573

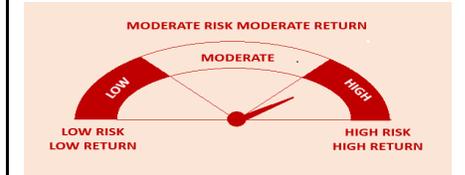
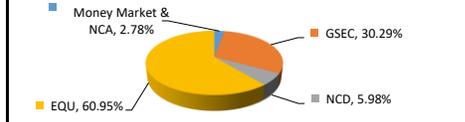
NAV & AUM as on 30-Jan-2026

NAV	AUM (In Lakhs)
75.2573	173.51

Modified Duration (In Years)

4.61

ASSET ALLOCATION



PORTFOLIO AS ON 30-Jan-2026

MONEY MARKET INSTRUMENTS & NCA **HOLDINGS** **2.78%**

SECURITIES **HOLDINGS** **30.29%**

GOVERNMENT SECURITIES

8.00% GOI OIL Bond 23/03/2026	8.67%
6.90% Gsec 15/04/2065	7.01%
8.15% TN SDL 09/05/2028	5.48%
6.48% Govt. Stock 2035	4.54%
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** **5.98%**

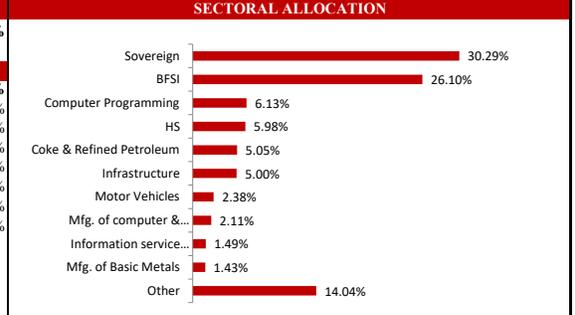
CORPORATE DEBT **5.98%**
8.70% LIC Housing Finance Ltd 23/03/2029

SECURITIES **HOLDINGS** **60.95%**

EQUITY

ICICI Bank Ltd	4.60%
HDFC Bank Ltd	4.28%
Axis Bank Ltd	3.81%
Reliance Industries Ltd	3.26%
Infosys Technologies Ltd.	3.24%
State Bank of India	2.77%
Kotak Mahindra Bank Ltd	2.72%
Tata Consultancy Services Ltd	1.96%
Fusion Finance Ltd	1.91%
IndusInd Bank Ltd	1.85%
Punjab National Bank	1.50%
Anant Raj Ltd	1.21%
Mahindra And Mahindra Ltd	1.17%
Genus Power Infrastructure Ltd	1.15%
Nagarjuna Construction Co. Ltd	1.14%
UltraTech Cement Ltd	0.95%
ITC Ltd	0.92%
ETERNAL Ltd (Zomato Ltd)	0.89%
Hindustan Petroleum Corporation Ltd	0.87%
Adani Enterprises Ltd	0.84%
Swiggy Ltd	0.83%
Nippon India ETF Nifty PSU Bank BeES	0.82%
Bharat Bijlee Ltd	0.81%
TRENT Ltd	0.81%
Bank of Baroda	0.78%
Others	15.88%

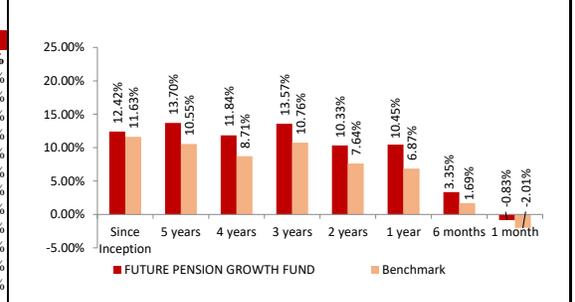
SECTORAL ALLOCATION



Debt Rating Profile

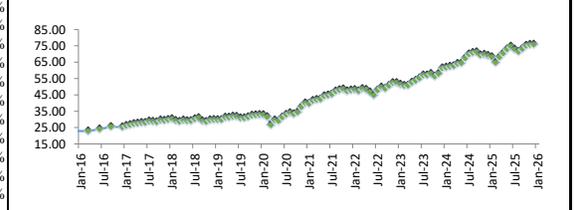


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE 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%	11.91%
Fixed Income Instruments	50.00%	100.00%	88.09%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 30-Jan-2026

Returns since Publication of NAV

Absolute Return	283.76%
CAGR Return	8.00%

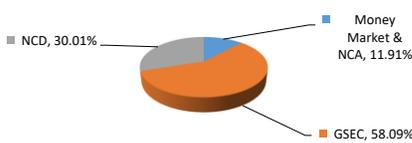
NAV & AUM as on 30-Jan-2026

NAV	AUM (In Lakhs)
38.3762	7,410.73

Modified Duration (In Years)

5.60

ASSET ALLOCATION



PORTFOLIO AS ON 30-Jan-2026

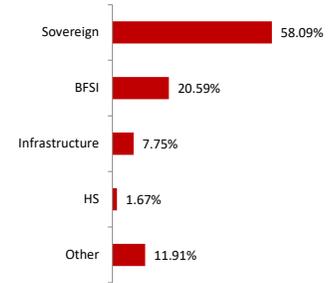
SECURITIES
MONEY MARKET INSTRUMENTS & NCA **HOLDINGS** **11.91%**

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	58.09%
7.24% Gsec 18 Aug 2055	11.01%
6.90% Gsec 15/04/2065	9.73%
6.01% Gsec 21 July 2030	7.25%
0% Cs 19 Jun 2033	7.07%
6.48% Govt. Stock 2035	5.18%
0% CS 15/06/2030	4.62%
6.68% Gsec 07 July 2040	3.64%
0% CS 19/12/2033	3.38%
7.64% MH SGS 25/01/2033	3.16%
0% CS 22/04/2035	1.56%
Others	1.48%

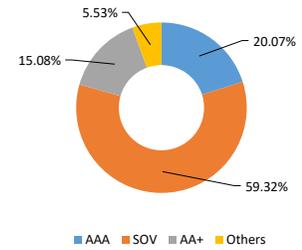
SECURITIES **HOLDINGS** **30.01%**

SECURITIES	HOLDINGS
CORPORATE DEBT	30.01%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	7.63%
9.00% Cholamandalam Investment & Fin Co Ltd 20 09/04/2031	7.13%
8.85% Sammaan Capital Ltd 26/09/2026	5.42%
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	5.33%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	2.42%
7.89% Bajaj Housing Finance Ltd 14/07/2034	1.67%
7.68% PFC Ltd 15/07/2030	0.41%

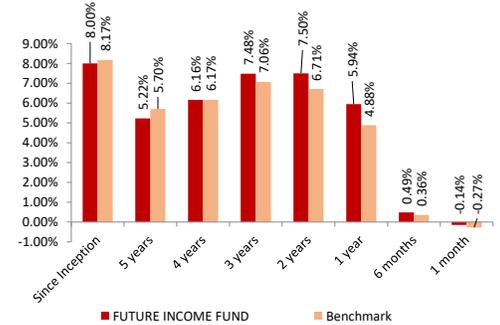
SECTORAL ALLOCATION



Debt Rating Profile

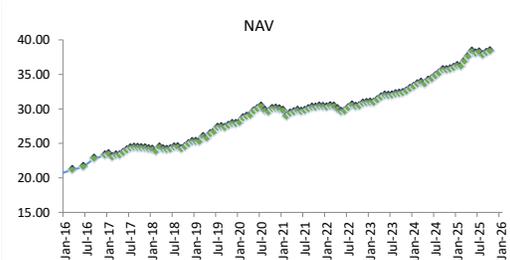


BENCHMARK COMPARISON (CAGR RETURN)



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%	7.06%
Fixed Income Instruments	25.00%	100.00%	92.94%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 30-Jan-2026

Returns since Publication of NAV	
Absolute Return	256.62%
CAGR Return	7.55%

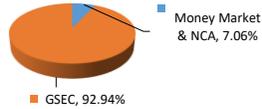
NAV & AUM as on 30-Jan-2026

NAV	AUM (In Lakhs)
35.6618	1,009.27

Modified Duration (In Years)

3.30

ASSET ALLOCATION

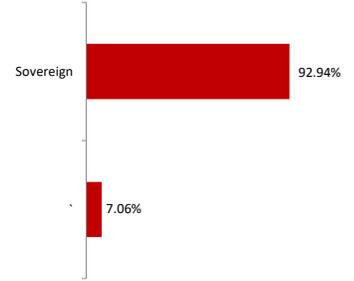


PORTFOLIO AS ON 30-Jan-2026

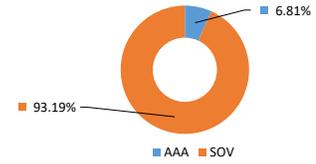
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	7.06%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	92.94%
0% CS 12/12/2029	15.81%
0% CS 15/06/2030	14.61%
0% Gs 15 Dec 2027	10.69%
7.41% UP SDL 14/06/2034	10.46%
0% CS 17/12/2027	8.90%
0% Cs 19 Jun 2030	8.65%
0% CS 19/12/2029	6.72%
0% CS 19/12/2030	6.53%
7.10% GOI Sovereign Green Bond 27/01/2028	5.10%
6.90% GOI OIL Bond 04/02/2026	4.46%
Others	1.01%

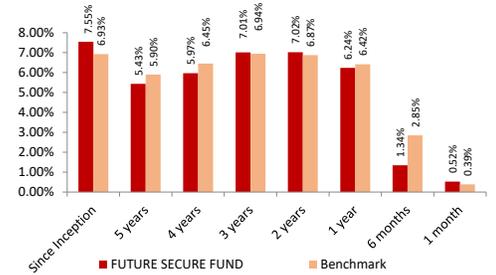
SECTORAL ALLOCATION



Debt Rating Profile

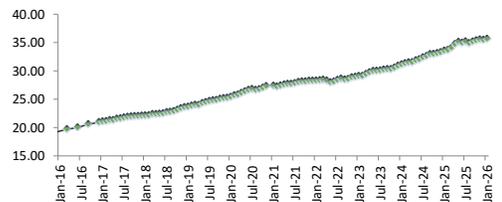


BENCHMARK COMPARISON (CAGR RETURN)



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

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%	12.07%
Fixed Income Instruments	0.00%	100.00%	87.93%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on 30-Jan-2026

Returns since Publication of NAV

Absolute Return	318.31%
CAGR Return	8.65%

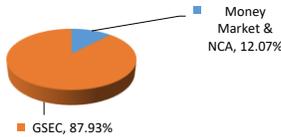
NAV & AUM as on 30-Jan-2026

NAV	AUM (In Lakhs)
41.8309	15.72

Modified Duration (In Years)

5.49

ASSET ALLOCATION

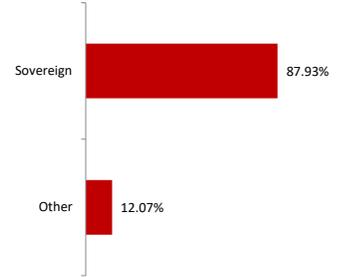


PORTFOLIO AS ON 30-Jan-2026

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	12.07%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	87.93%
0% CS 19/12/2030	32.59%
6.90% Gsec 15/04/2065	29.75%
8.51% MH SDL 09/03/2026	19.14%
7.25% Guj SDL 12/07/2027	6.45%

SECTORAL ALLOCATION



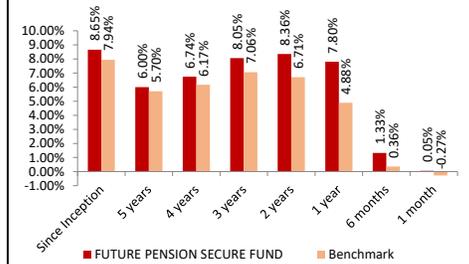
SECURITIES HOLDINGS

CORPORATE DEBT	0.00%
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Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 100%

FUND - NAV

