

Market Outlook

For
August 2025



Ignore the noise, stay the course

The global Equity markets continue to show remarkable resilience in the face of impending US tariff implementation and geopolitical escalations. We believe, while several major economies have managed to sign a trade deal with the US (detailed in table below), the markets are bereft of any details and hence the equity market resilience is bordering complacency. The effective tariff rate for the US is likely to increase from ~10% to ~18% and hence its pass through on consumer spending and inflation are key things to be watched out for.

Country	Liberation Day (2nd April) Proposed Tariff	Final Tariff
European Union	20%	15%
UK	10%	10%
Japan	24%	15%
South Korea	25%	15%
China	34%	30%
India	26%	25%
Indonesia	32%	19%
Vietnam	46%	20%
Switzerland	31%	39%
South Africa	30%	30%
Bangladesh	37%	20%
Philippines	17%	19%
Thailand	36%	19%

The strong economic indicators in the first half of the calendar year are perhaps a bit misleading led by front loading of exports to the US in anticipation of implementation of the tariffs. However, stronger than expected growth has led to strong equity market performance across DM & EMs.

Equity Index	1-Year Return (as on 30 th July 2025)
DAX (Germany)	30.0%
Shanghai (China)	21.6%
KOSPI (South Korea)	17.1%
MSCI EM	14.6%
FTSE 100 (UK)	9.1%
Dow Jones (US)	8.1%
NIKKEI (Japan)	5.0%
Bovespa (Brazil)	4.2%
CAC (France)	3.2%
Sensex (India)	-0.7%
Nifty (India)	-0.7%
NSE Midcap (India)	-2.7%

The trade negotiations with India have extended beyond what one would have expected and hence in the interim the US has imposed a 25% tariff on Indian imports (with several exclusion). We certainly believe that this is not the final tariff number, and the rate would eventually descend. In the context of slowing and uncertain global growth, and inflation outlook, the Indian economy remains resilient and offers good structural growth prospects.

Equity market outlook

While most global indices continued their strong run, Indian market's performance was rather weak as the uncertainty regarding trade deal prevailed for most part of the month which was followed by an actual high tariff rate of 25%. In addition, the earnings season has been muted thus far. For the earnings announced so far, Nifty 50 Index has delivered an EPS growth of high single digit (~7%). We believe that the confluence of three variables – Monetary easing, Regulatory relaxation and Fiscal push by way of Income tax cuts will take 2-3 quarters to find its way into real economic activity. Therefore, we expect significant pick up in economic activity and earnings growth starting Q3FY26 which will further be aided by the ongoing normal monsoon. The same is corroborated by the positive commentaries by the corporates across sectors. On the flows side, while domestic liquidity remains strong, FIIs have been aggressive sellers (both in Cash & Derivatives segment). The global markets offer better near-term momentum leading to weak FII flows in India. However, we believe that the secular growth prospects and stable macros that India has to offer will eventually attract long term and patient FII capital.

In this context, times like these where markets have consolidated for well over a year should be used by investors to build long-term quality portfolios. While the valuations are not cheap at 19x FY27 earnings, we believe it needs to be seen in the context of changing composition of the index, best-in-decade balance sheet of Corporate India & Banking system and rising ROEs. We continue to believe that Indian markets still offer significant bottom-up opportunity to add quality businesses to our portfolio.

Fixed Income market outlook

June CPI inflation moderated to 2.1% (May: 2.8%). Core inflation (CPI excluding food, beverages and fuel) inched up to 4.4% (May: 4.2%) led by rise in Gold prices. June WPI inflation also came in softer at (-)0.1% yoy (May: 0.4%). We now forecast full year FY2026 average CPI inflation below 3% (less than RBI's forecast of 3.7%). Cumulative rainfall this season stands at a surplus of 7% of LPA as on 28th July 2025 with a favourable temporal and spatial distribution. Recently announced 25% tariff by the US on Indian imports imparts downside risk to GDP growth and poses higher risk on inflation primarily via any potential sanction on Russian oil. Globally, in line with expectations, the Fed remained on pause as it waited for the impact of tariffs to become more visible on inflation and growth. Since then, the Non-Farm Payroll data for July along with the sharp downside revision to May and June's data has increased the likelihood of rate cuts in the US.

Key Market Levels	31-Jul-25	30-Jun-25	31-Dec-24
5-Yr IGB	6.07	6.10	6.72
10-Yr IGB	6.37	6.32	6.76
30-Yr IGB	7.03	7.06	7.02
US 10-Yr	4.38	4.23	4.57

Outlook

Inflation outlook looks benign with favourable monsoon, and with high frequency economic indicators showing a mixed picture, we see more room for monetary accommodation. With a manageable fiscal arithmetic we expect yields to tread with downward bias. However, risk emerging from geo-political tension and global macro-economic environment needs to be monitored closely.

FUTURE APEX FUND

SFIN No. ULIF010231209FUTUREAPEX133

ABOUT THE FUND

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%	98.66%
Fixed Income Instruments	0.00%	40.00%	0.00%
Cash and Money Market	0.00%	50.00%	1.34%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

FUND PERFORMANCE as on 31-Jul-2025

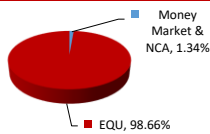
Returns since Publication of NAV

Absolute Return	457.55%
CAGR Return	11.63%

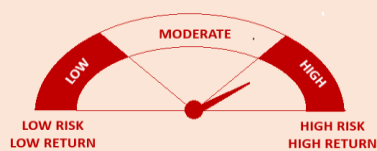
NAV & AUM as on 31-Jul-2025

NAV	AUM (In Lakhs)
55.7549	10,449.13

ASSET ALLOCATION



MODERATE RISK MODERATE RETURN

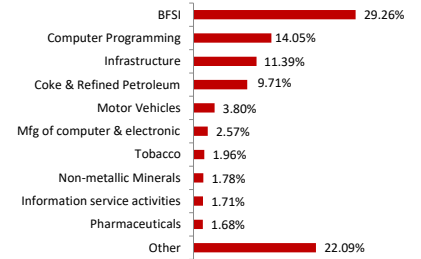


PORTFOLIO AS ON 31-Jul-2025

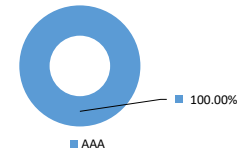
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	1.34%

SECURITIES	HOLDINGS
EQUITY	98.66%
HDFC Bank Ltd	6.86%
Infosys Technologies Ltd	6.67%
Reliance Industries Ltd	5.92%
Axis Bank Ltd	4.03%
Tata Consultancy Services Ltd	4.01%
ICICI Bank Ltd	3.83%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.65%
State Bank of India	2.60%
IndusInd Bank Ltd	2.42%
Uti Nifty Bank ETF	2.27%
SBI-ETF Nifty Bank	2.11%
Kotak Mahindra Bank Ltd	2.10%
ITC Ltd	1.96%
Tata Motors Ltd	1.76%
Power Finance Corporation Ltd	1.74%
Swiggy Ltd	1.71%
Aurobindo Pharma Ltd	1.68%
Nagarjuna Construction Co. Ltd	1.64%
HCL Technologies Ltd	1.62%
Indian Oil Corporation Ltd	1.62%
Rural Electrification Corporation Ltd	1.54%
Anant Raj Ltd	1.51%
Texmaco Rail & Engineering Ltd	1.49%
Genus Power Infrastructure Ltd	1.45%
Ujjivan Small Finance Bank Ltd	1.42%
Others	32.06%

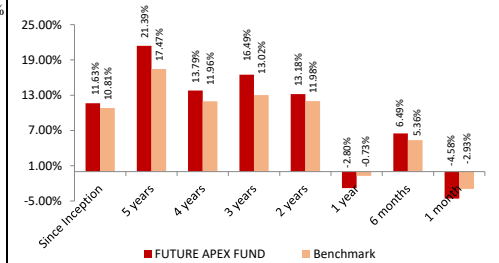
SECTORAL ALLOCATION



Debt Rating Profile

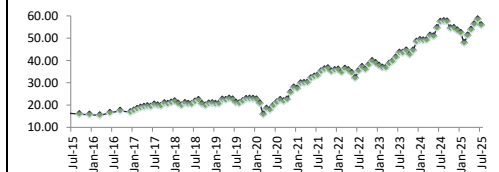


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE OPPORTUNITY FUND

SFIN No. ULIF012090910FUTOPORTU133

ABOUT THE FUND

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%	0.62%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	99.38%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

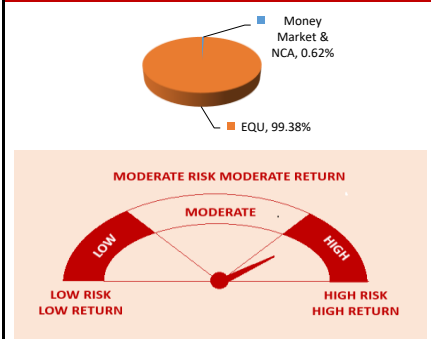
FUND PERFORMANCE as on 31-Jul-2025

Returns since Publication of NAV	
Absolute Return	331.03%
CAGR Return	10.31%

NAV & AUM as on 31-Jul-2025

NAV	AUM (In Lakhs)
43.1031	6,488.24

ASSET ALLOCATION



PORTFOLIO AS ON 31-Jul-2025

MONEY MARKET INSTRUMENTS & NCA

0.62%

SECURITIES

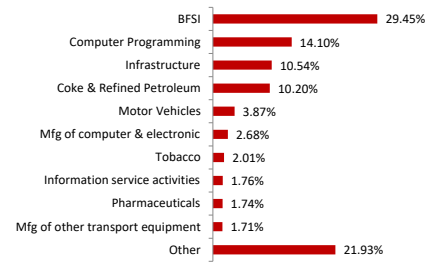
HOLDINGS

EQUITY

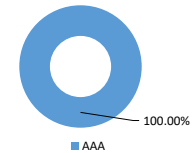
99.38%

HDFC Bank Ltd	7.90%
Infosys Technologies Ltd	6.71%
Reliance Industries Ltd	6.55%
ICICI Bank Ltd	5.23%
Tata Consultancy Services Ltd	3.94%
Axis Bank Ltd	3.04%
State Bank of India	3.01%
SBI-ETF Nifty Bank	2.81%
UTI Nifty Bank ETF	2.51%
IndusInd Bank Ltd	2.42%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.23%
ITC Ltd	2.01%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	1.96%
Kotak Nifty PSU Bank ETF	1.95%
Tata Motors Ltd	1.82%
Power Finance Corporation Ltd	1.77%
Swiggy Ltd	1.76%
Aurobindo Pharma Ltd	1.74%
Rural Electrification Corporation Ltd	1.72%
HCL Technologies Ltd	1.64%
Indian Oil Corporation Ltd	1.63%
Anant Raj Ltd	1.58%
Genus Power Infrastructure Ltd	1.54%
Texmaco Rail & Engineering Ltd	1.48%
Kotak Mahindra Bank Ltd	1.44%
Others	29.02%

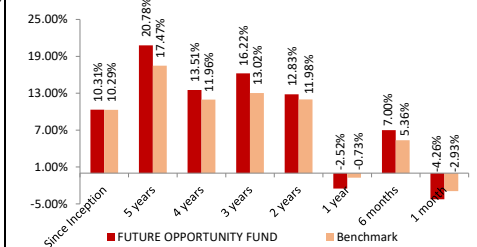
SECTORAL ALLOCATION



Debt Rating Profile

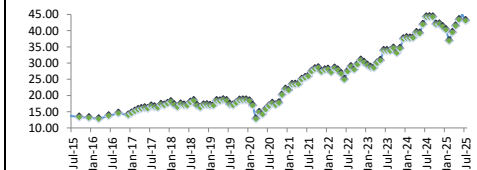


BENCHMARK COMPARISON (CAGR RETURN)



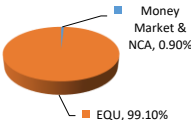
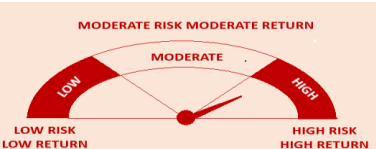
Benchmark : Nifty 50 - 100%

FUND - NAV




FUTURE DYNAMIC GROWTH FUND

SFIN No. ULIF009121009FUTDYNAGTH133

ABOUT THE FUND				PORTFOLIO AS ON 31-Jul-2025				
OBJECTIVE				SECURITIES		HOLDINGS		
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.				MONEY MARKET INSTRUMENTS & NCA		0.90%		
				SECURITIES		HOLDINGS		
				EQUITY		99.10%		
				HDFC Bank Ltd		8.02%		
				Reliance Industries Ltd		6.72%		
				ICICI Bank Ltd		5.69%		
				Infosys Technologies Ltd		5.48%		
				Kotak Nifty PSU Bank ETF		4.74%		
				Tata Consultancy Services Ltd		4.00%		
				SBI-ETF Nifty Bank		3.54%		
Fund Manager Details				State Bank of India		2.75%		
Fund Manager		No. Of Funds Managed		Axis Bank Ltd		2.55%		
		Equity	Debt	Hybrid	IndusInd Bank Ltd		2.50%	
Srijan Sinha		6	0	7	Kotak Mahindra Bank Ltd		2.40%	
Niraj Kumar		6	4	7	Rural Electrification Corporation Ltd		2.27%	
ASSET ALLOCATION				ITC Ltd		2.09%		
Composition		Min.	Max.	Actual	Aurobindo Pharma Ltd		2.02%	
Cash, Money Market And Fixed Income Instruments		0.00%	100.00%	0.90%	Power Finance Corporation Ltd		1.81%	
Equities		0.00%	100.00%	99.10%	Tata Motors Ltd		1.81%	
RISK RETURN PROFILE				Indian Oil Corporation Ltd		1.74%		
Risk			High		Anant Raj Ltd		1.67%	
Return			High		HCL Technologies Ltd		1.66%	
DATE OF INCEPTION				Swiggy Ltd		1.64%		
12 th October 2009				Genus Power Infrastrucure Ltd		1.59%		
FUND PERFORMANCE as on 31-Jul-2025				Nagarjuna Construction Co. Ltd		1.55%		
Returns since Publication of NAV				Fusion Finance Ltd		1.51%		
Absolute Return		396.27%		Hindustan Petroleum Corporation Ltd		1.43%		
CAGR Return		10.71%		Punjab National Bank		1.42%		
				Others		26.49%		
NAV & AUM as on 31-Jul-2025								
NAV		AUM (In Lakhs)						
49.6265		494.51						
ASSET ALLOCATION								
								
								

SECTORAL ALLOCATION	
BFSI	29.51%
Computer Programming	12.88%
Coke & Refined Petroleum	10.75%
Infrastructure	10.24%
Motor Vehicles	3.95%
Mfg of computer & electronic	2.79%
Tobacco	2.09%
Pharmaceuticals	2.02%
Non-metallic Minerals	1.92%
Mfg of Electrical Equipment	1.85%
Other	22.00%

Debt Rating Profile	
	
■ AAA	

BENCHMARK COMPARISON (CAGR RETURN)	
Since...	10.71%
5 years	20.46%
4 years	17.47%
3 years	16.25%
2 years	13.02%
1 year	12.83%
6 months	7.27%
1 month	-4.33%
	-2.93%
	-0.73%
	-2.43%
	11.98%
	13.02%
	11.96%
	13.50%
	11.96%
	10.99%
	10.71%
	20.46%
	17.47%
	16.25%
	13.02%
	12.83%
	11.98%
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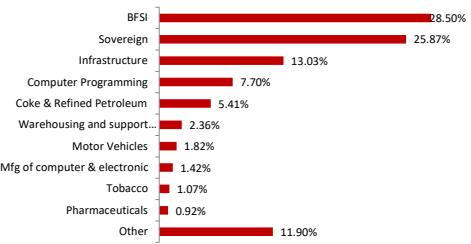
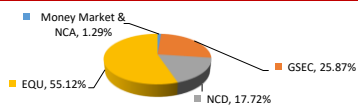
FUTURE MAXIMISE FUND

SFIN No. ULIF004180708FUMAXIMIZE133

ABOUT THE FUND		PORTFOLIO AS ON 31-Jul-2025		SECTORAL ALLOCATION	
OBJECTIVE		SECURITIES		HOLDINGS	
To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also be invested to a certain extent in govt. securities, corporate bonds and money market instruments.		MONEY MARKET INSTRUMENTS & NCA		0.80%	
Fund Manager Details		SECURITIES		HOLDINGS	
Fund Manager		No. Of Funds Managed		7.91%	
		Equity		3.07%	
		Debt		2.55%	
		Hybrid		2.30%	
Srijan Sinha		6		0	
Vedant Heda		0		4	
Shobit Gupta		0		4	
Niraj Kumar		6		4	
ASSET ALLOCATION		SECURITIES		HOLDINGS	
Composition		Min.		Max.	
Actual		Min.		Max.	
Cash and Money Market		0.00%		40.00%	
Fixed Income Instruments		10.00%		50.00%	
Equities		50.00%		90.00%	
		85.45%			
RISK RETURN PROFILE		SECURITIES		HOLDINGS	
Risk		High		CORPORATE DEBT	
Return		High		5.84%	
				10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	
				2.43%	
				9.00% Shriram Transport Finance Company Ltd 28/03/2028	
				1.43%	
				8.85% Sammaan Capital Ltd 26/09/2026	
				1.26%	
				10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	
				0.72%	
DATE OF INCEPTION		SECURITIES		HOLDINGS	
18th July 2008		EQUITY		85.45%	
FUND PERFORMANCE as on 31-Jul-2025		HDFC Bank Ltd		6.67%	
Returns since Publication of NAV		Reliance Industries Ltd		5.48%	
Absolute Return		451.51%		ICICI Bank Ltd	
CAGR Return		10.58%		5.02%	
				Infosys Technologies Ltd	
				4.90%	
				Uti Nifty Bank ETF	
				4.22%	
				SBI-ETF Nifty Bank	
				3.08%	
				State Bank of India	
				2.85%	
				Axis Bank Ltd	
				2.84%	
				Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	
				2.57%	
				Tata Consultancy Services Ltd	
				2.52%	
				IndusInd Bank Ltd	
				1.94%	
				Kotak Mahindra Bank Ltd	
				1.85%	
				Kotak Nifty PSU Bank ETF	
				1.76%	
				ITC Ltd	
				1.68%	
				Power Finance Corporation Ltd	
				1.48%	
				ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	
				1.45%	
				Aurobindo Pharma Ltd	
				1.45%	
				Rural Electrification Corporation Ltd	
				1.45%	
				HCL Technologies Ltd	
				1.36%	
				Indian Oil Corporation Ltd	
				1.35%	
				Swiggy Ltd	
				1.29%	
				Genus Power Infrastrucure Ltd	
				1.28%	
				Anant Raj Ltd	
				1.23%	
				Texmaco Rail & Engineering Ltd	
				1.23%	
				Fusion Finance Ltd	
				1.20%	
				23.27%	
NAV & AUM as on 31-Jul-2025		SECURITIES		HOLDINGS	
NAV		EQUITY		85.45%	
AUM (In Lakhs)		HDFC Bank Ltd		6.67%	
55.1505		Reliance Industries Ltd		5.48%	
		ICICI Bank Ltd		5.02%	
		Infosys Technologies Ltd		4.90%	
		Uti Nifty Bank ETF		4.22%	
		SBI-ETF Nifty Bank		3.08%	
		State Bank of India		2.85%	
		Axis Bank Ltd		2.84%	
		Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service		2.57%	
		Tata Consultancy Services Ltd		2.52%	
		IndusInd Bank Ltd		1.94%	
		Kotak Mahindra Bank Ltd		1.85%	
		Kotak Nifty PSU Bank ETF		1.76%	
		ITC Ltd		1.68%	
		Power Finance Corporation Ltd		1.48%	
		ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX		1.45%	
		Aurobindo Pharma Ltd		1.45%	
		Rural Electrification Corporation Ltd		1.45%	
		HCL Technologies Ltd		1.36%	
		Indian Oil Corporation Ltd		1.35%	
		Swiggy Ltd		1.29%	
		Genus Power Infrastrucure Ltd		1.28%	
		Anant Raj Ltd		1.23%	
		Texmaco Rail & Engineering Ltd		1.23%	
		Fusion Finance Ltd		1.20%	
		Others		23.27%	
Modified Duration (In Years)		SECURITIES		HOLDINGS	
6.50		EQUITY		85.45%	
		HDFC Bank Ltd		6.67%	
		Reliance Industries Ltd		5.48%	
		ICICI Bank Ltd		5.02%	
		Infosys Technologies Ltd		4.90%	
		Uti Nifty Bank ETF		4.22%	
		SBI-ETF Nifty Bank		3.08%	
		State Bank of India		2.85%	
		Axis Bank Ltd		2.84%	
		Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service		2.57%	
		Tata Consultancy Services Ltd		2.52%	
		IndusInd Bank Ltd		1.94%	
		Kotak Mahindra Bank Ltd		1.85%	
		Kotak Nifty PSU Bank ETF		1.76%	
		ITC Ltd		1.68%	
		Power Finance Corporation Ltd		1.48%	
		ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX		1.45%	
		Aurobindo Pharma Ltd		1.45%	
		Rural Electrification Corporation Ltd		1.45%	
		HCL Technologies Ltd		1.36%	
		Indian Oil Corporation Ltd		1.35%	
		Swiggy Ltd		1.29%	
		Genus Power Infrastrucure Ltd		1.28%	
		Anant Raj Ltd		1.23%	
		Texmaco Rail & Engineering Ltd		1.23%	
		Fusion Finance Ltd		1.20%	
		Others		23.27%	
ASSET ALLOCATION		SECURITIES		HOLDINGS	
Money Market & NCA, 0.80%		EQUITY		85.45%	
GSEC, 7.91%		HDFC Bank Ltd		6.67%	
NCD, 5.84%		Reliance Industries Ltd		5.48%	
EQU, 85.45%		ICICI Bank Ltd		5.02%	
		Infosys Technologies Ltd		4.90%	
		Uti Nifty Bank ETF		4.22%	
		SBI-ETF Nifty Bank		3.08%	
		State Bank of India		2.85%	
		Axis Bank Ltd		2.84%	
		Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service		2.57%	
		Tata Consultancy Services Ltd		2.52%	
		IndusInd Bank Ltd		1.94%	
		Kotak Mahindra Bank Ltd		1.85%	
		Kotak Nifty PSU Bank ETF		1.76%	
		ITC Ltd		1.68%	
		Power Finance Corporation Ltd		1.48%	
		ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX		1.45%	
		Aurobindo Pharma Ltd		1.45%	
		Rural Electrification Corporation Ltd		1.45%	
		HCL Technologies Ltd		1.36%	
		Indian Oil Corporation Ltd		1.35%	
		Swiggy Ltd		1.29%	
		Genus Power Infrastrucure Ltd		1.28%	
		Anant Raj Ltd		1.23%	
		Texmaco Rail & Engineering Ltd		1.23%	
		Fusion Finance Ltd		1.20%	
		Others		23.27%	
MODERATE RISK MODERATE RETURN		SECURITIES		HOLDINGS	
LOW MODERATE HIGH		EQUITY		85.45%	
LOW RISK LOW RETURN HIGH RISK HIGH RETURN		HDFC Bank Ltd		6.67%	
		Reliance Industries Ltd		5.48%	
		ICICI Bank Ltd		5.02%	
		Infosys Technologies Ltd		4.90%	
		Uti Nifty Bank ETF		4.22%	
		SBI-ETF Nifty Bank		3.08%	
		State Bank of India		2.85%	
		Axis Bank Ltd		2.84%	
		Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service		2.57%	
		Tata Consultancy Services Ltd		2.52%	
		IndusInd Bank Ltd		1.94%	
		Kotak Mahindra Bank Ltd		1.85%	
		Kotak Nifty PSU Bank ETF		1.76%	
		ITC Ltd		1.68%	
		Power Finance Corporation Ltd		1.48%	
		ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX		1.45%	
		Aurobindo Pharma Ltd		1.45%	
		Rural Electrification Corporation Ltd		1.45%	
		HCL Technologies Ltd		1.36%	
		Indian Oil Corporation Ltd		1.35%	
		Swiggy Ltd		1.29%	
		Genus Power Infrastrucure Ltd		1.28%	
		Anant Raj Ltd		1.23%	
		Texmaco Rail & Engineering Ltd		1.23%	
		Fusion Finance Ltd		1.20%	
		Others		23.27%	
Debt Rating Profile		SECURITIES		HOLDINGS	
10.39%		EQUITY		85.45%	
9.17%		HDFC Bank Ltd		6.67%	
22.94%		Reliance Industries Ltd		5.48%	
57.51%		ICICI Bank Ltd		5.02%	
		Infosys Technologies Ltd		4.90%	
		Uti Nifty Bank ETF		4.22%	
		SBI-ETF Nifty Bank		3.08%	
		State Bank of India		2.85%	
		Axis Bank Ltd		2.84%	
		Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service		2.57%	
		Tata Consultancy Services Ltd		2.52%	
		IndusInd Bank Ltd		1.94%	
		Kotak Mahindra Bank Ltd		1.85%	
		Kotak Nifty PSU Bank ETF		1.76%	
		ITC Ltd		1.68%	
		Power Finance Corporation Ltd		1.48%	
		ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX		1.45%	
		Aurobindo Pharma Ltd		1.45%	
		Rural Electrification Corporation Ltd		1.45%	
		HCL Technologies Ltd		1.36%	
		Indian Oil Corporation Ltd		1.35%	
		Swiggy Ltd		1.29%	
		Genus Power Infrastrucure Ltd		1.28%	
		Anant Raj Ltd		1.23%	
		Texmaco Rail & Engineering Ltd		1.23%	
		Fusion Finance Ltd		1.20%	
		Others		23.27%	
BENCHMARK COMPARISON (CAGR RETURN)		SECURITIES		HOLDINGS	
Since Inception		EQUITY		85.45%	
5 years		HDFC Bank Ltd		6.67%	
4 years		Reliance Industries Ltd		5.48%	
3 years		ICICI Bank Ltd		5.02%	
2 years		Infosys Technologies Ltd		4.90%	
1 year		Uti Nifty Bank ETF		4.22%	
6 months		SBI-ETF Nifty Bank		3.08%	
1 month		State Bank of India		2.85%	
		Axis Bank Ltd		2.84%	
		Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service		2.57%	
		Tata Consultancy Services Ltd		2.52%	
		IndusInd Bank Ltd		1.94%	
		Kotak Mahindra Bank Ltd		1.85%	
		Kotak Nifty PSU Bank ETF		1.76%	
		ITC Ltd		1.68%	
		Power Finance Corporation Ltd		1.48%	
		ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX		1.45%	
		Aurobindo Pharma Ltd		1.45%	
		Rural Electrification Corporation Ltd		1.45%	
		HCL Technologies Ltd		1.36%	
		Indian Oil Corporation Ltd		1.35%	
		Swiggy Ltd		1.29%	
		Genus Power Infrastrucure Ltd		1.28%	
		Anant Raj Ltd		1.23%	
		Texmaco Rail & Engineering Ltd		1.23%	
		Fusion Finance Ltd		1.20%	
		Others		23.27%	
FUND - NAV		SECURITIES		HOLDINGS	
15.00		EQUITY		85.45%	
30.00		HDFC Bank Ltd		6.67%	
45.00		Reliance Industries Ltd		5.48%	
60.00		ICICI Bank Ltd		5.02%	
		Infosys Technologies Ltd		4.90%	
		Uti Nifty Bank ETF		4.22%	
		SBI-ETF Nifty Bank		3.08%	
		State Bank of India		2.85%	
		Axis Bank Ltd		2.84%	
		Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service		2.57%	
		Tata Consultancy Services Ltd		2.52%	
		IndusInd Bank Ltd		1.94%	
		Kotak Mahindra Bank Ltd		1.85%	
		Kotak Nifty PSU Bank ETF		1.76%	
		ITC Ltd		1.68%	
		Power Finance Corporation Ltd		1.48%	
		ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX		1.45%	
		Aurobindo Pharma Ltd		1.45%	
		Rural Electrification Corporation Ltd		1.45%	
		HCL Technologies Ltd		1.36%	
		Indian Oil Corporation Ltd		1.35%	
		Swiggy Ltd		1.29%	
		Genus Power Infrastrucure Ltd		1.28%	
		Anant Raj Ltd		1.23%	
		Texmaco Rail & Engineering Ltd		1.23%	
		Fusion Finance Ltd		1.20%	
		Others		23.27%	

FUTURE BALANCE FUND

SFIN No. ULIF003180708FUTBALANCE133

ABOUT THE FUND			PORTFOLIO AS ON 31-Jul-2025			HOLDINGS			SECTORAL ALLOCATION		
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.			MONEY MARKET INSTRUMENTS & NCA			1.29%					
Fund Manager Details			SECURITIES			HOLDINGS					
Fund Manager			No. Of Funds Managed			GOVERNMENT SECURITIES			25.87%		
			Equity			7.25% Gsec 12/06/2063			4.26%		
			Debt			6.90% Gsec 15/04/2065			3.69%		
			Hybrid			0% CS 19/12/2029			3.40%		
Srijan Sinha			6			7.64% MH SGS 25/01/2033			2.44%		
Vedant Heda			0			7.51% UP SDL 27/03/2038			2.41%		
Shobit Gupta			0			7.34% Gsec 22/04/2064			2.31%		
Niraj Kumar			6			0% CS 19/12/2033			1.81%		
						0% CS 15/062030			1.74%		
						0% CS 19/06/2030			1.74%		
						8.97% Gsec 05/12/2030			1.40%		
						Others			0.67%		
ASSET ALLOCATION			SECURITIES			HOLDINGS					
Composition			Min.			CORPORATE DEBT			17.72%		
Max.			Actual			9.00% Shriram Transport Finance Company Ltd 28/03/2028			6.81%		
Cash and Money Market			0.00%			10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028			4.54%		
Fixed Income Instruments			40.00%			7.95% Sikka Ports & Terminals Ltd (Previous Rptl) 28/10/2026			2.36%		
Equities			30.00%			10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028			1.81%		
			60.00%			9.30% AU Small Finance Bank Ltd 13/08/2032			1.71%		
			55.12%			8.70% LIC Housing Finance Ltd 23/03/2029			0.49%		
RISK RETURN PROFILE											
Risk			Moderate								
Return			High								
DATE OF INCEPTION											
18th July 2008											
FUND PERFORMANCE as on 31-Jul-2025											
Returns since Publication of NAV											
Absolute Return			305.16%								
CAGR Return			8.59%								
NAV & AUM as on 31-Jul-2025											
NAV			AUM (In Lakhs)								
40.5160			6,449.25								
Modified Duration (In Years)											
5.97											
ASSET ALLOCATION											
											

FUTURE INCOME FUND

SFIN No. ULIF002180708FUTUINCOME133

ABOUT THE FUND				PORTFOLIO AS ON 31-Jul-2025				SECTORAL ALLOCATION				
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.				SECURITIES				HOLDINGS				
				MONEY MARKET INSTRUMENTS & NCA				5.04%				
				SECURITIES				HOLDINGS				
				GOVERNMENT SECURITIES				54.14%				
				7.34% Gsec 22/04/2064				10.13%				
				6.90% Gsec 15/04/2065				8.91%				
				6.33% Gsec 05/05/2035				6.78%				
				0% CS 19/06/2033				6.17%				
				6.75% Gsec 23/12/2029				5.20%				
				0% CS 15/06/2030				4.46%				
0% CS 19/12/2033				2.95%								
7.64% MH SGS 25/01/2033				2.87%								
7.51% UP SDL 27/03/2038				2.72%								
0% CS 22/04/2035				1.38%								
Others				2.57%								
Fund Manager Details				SECURITIES				HOLDINGS				
Fund Manager		No. Of Funds Managed		CORPORATE DEBT				40.82%				
		Equity	Debt	Hybrid	7.89% Bajaj Housing Finance Ltd 14/07/2034				7.80%			
Vedant Heda		0	4	7	9.00% Shriram Transport Finance Company Ltd				6.86%			
Shobit Gupta		0	4	7	28/03/2028				6.86%			
Niraj Kumar		6	4	7	9.00%Cholamandalam Investment & Fin Co Ltd 20				6.46%			
ASSET ALLOCATION				09/04/2031				6.46%				
Composition		Min.	Max.	Actual	8.25% SBI CARDS AND PAYMENT SERVICES Ltd				5.16%			
Cash and Money Market		0.00%	50.00%	5.04%	08/08/2034-Subdebt				5.09%			
Fixed Income Instruments		50.00%	100.00%	94.96%	10.63% IOT Utkal Energy Services Ltd 2028				4.84%			
Equities		0.00%	0.00%	0.00%	20/09/2028				2.32%			
					8.85% Sammaan Capital Ltd 26/09/2026				1.31%			
					10.63% IOT Utkal Energy Services Ltd 2028				0.61%			
					20/07/2028				0.37%			
					9.30% AU Small Finance Bank Ltd 13/08/2032							
					7.95% Sikka Ports & Terminals Ltd (Previous Rptl)							
					28/10/2026							
DATE OF INCEPTION				7.68% PFC Ltd 15/07/2030								
18th July 2008												
FUND PERFORMANCE as on 31-Jul-2025												
Returns since Publication of NAV												
Absolute Return				281.89%								
CAGR Return				8.21%								
NAV & AUM as on 31-Jul-2025												
NAV				AUM (In Lakhs)								
38,1894				8,382.01								
Modified Duration (In Years)												
6.30												
ASSET ALLOCATION												

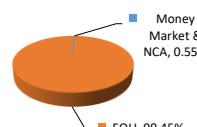
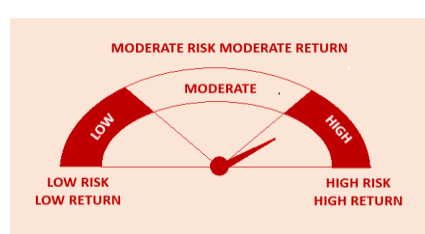
DEBT RATING PROFILE			
■ AAA ■ SOV ■ AA+ ■ Others			

BENCHMARK COMPARISON (CAGR RETURN)			
■ FUTURE INCOME FUND ■ Benchmark			

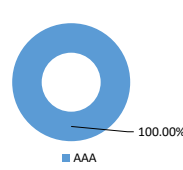
Benchmark : Nifty Composite Debt Index 100%			
FUND - NAV			

FUTURE PENSION ACTIVE FUND

SFIN No. ULIF008201008FUPENACTIV133

ABOUT THE FUND				PORTFOLIO AS ON 31-Jul-2025			
OBJECTIVE				SECURITIES		HOLDINGS	
Provision of high expected returns with a high probability of low return.				MONEY MARKET INSTRUMENTS & NCA		0.55%	
Fund Manager Details				SECURITIES		HOLDINGS	
Fund Manager		No. Of Funds Managed		EQUITY		99.45%	
		Equity	Debt	HDFC Bank Ltd		7.02%	
Srijan Sinha	6	-	7	Infosys Technologies Ltd		6.73%	
Niraj Kumar	6	4	7	Reliance Industries Ltd		6.58%	
				SBI-ETF Nifty Bank		4.68%	
				ICICI Bank Ltd		4.53%	
ASSET ALLOCATION				Tata Consultancy Services Ltd		3.98%	
Composition	Min.	Max.	Actual	State Bank of India		3.42%	
Cash and Money Market	0.00%	40.00%	0.55%	Kotak Nifty PSU Bank ETF		3.01%	
Fixed Income Instruments	0.00%	40.00%	0.00%	IndusInd Bank Ltd		2.75%	
Equities	60.00%	100.00%	99.45%	Kotak Mahindra Bank Ltd		2.48%	
RISK RETURN PROFILE				Uti Nifty Bank ETF		2.40%	
Risk	High			Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service		2.29%	
Return	High			Axis Bank Ltd		2.17%	
DATE OF INCEPTION				Rural Electrification Corporation Ltd		2.17%	
20th October 2008				ITC Ltd		2.10%	
FUND PERFORMANCE as on 31-Jul-2025				Tata Motors Ltd		1.77%	
Returns since Publication of NAV				Aurobindo Pharma Ltd		1.77%	
Absolute Return	850.11%			Power Finance Corporation Ltd		1.77%	
CAGR Return	14.40%			HCL Technologies Ltd		1.64%	
				Swiggy Ltd		1.64%	
				Genus Power Infrastrucure Ltd		1.62%	
				Indian Oil Corporation Ltd		1.62%	
				Anant Raj Ltd		1.52%	
				Fusion Finance Ltd		1.51%	
				Texmaco Rail & Engineering Ltd		1.47%	
NAV & AUM as on 31-Jul-2025				Others		26.80%	
NAV		AUM (In Lakhs)					
95.0108		524.07					
ASSET ALLOCATION							
							
							

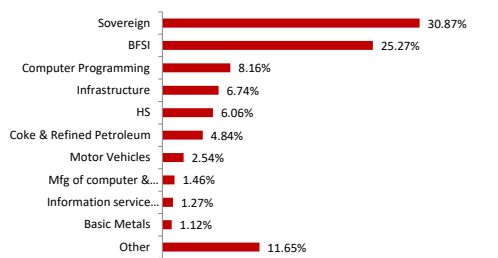
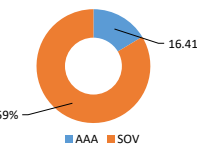
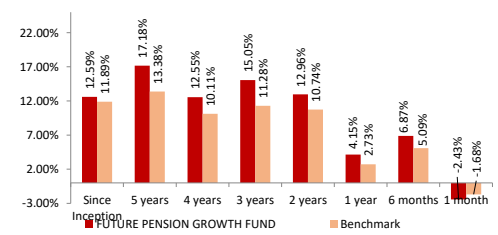
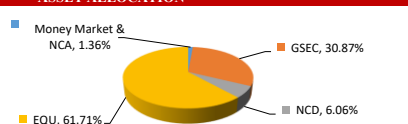
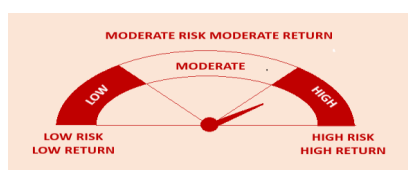
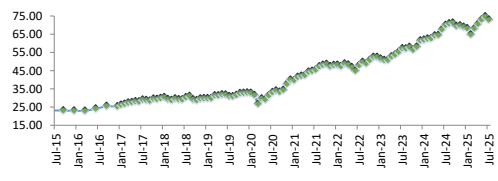
SECTORAL ALLOCATION	
BFSI	29.36%
Computer Programming	14.12%
Coke & Refined Petroleum	10.47%
Infrastructure	10.15%
Motor Vehicles	3.85%
Mfg of computer & electronic	2.82%
Tobacco	2.10%
Mfg of other transport equipment	1.79%
Pharmaceuticals	1.77%
Information service activities	1.64%
Other	21.95%

Debt Rating Profile	
	
■ AAA	

BENCHMARK COMPARISON (CAGR RETURN)	
Since Inception	14.40%
5 years	22.60%
4 years	17.47%
3 years	14.94%
2 years	13.02%
1 year	11.98%
6 months	7.02%
1 month	4.58%
	-2.93%
	-1.90%
	-0.73%
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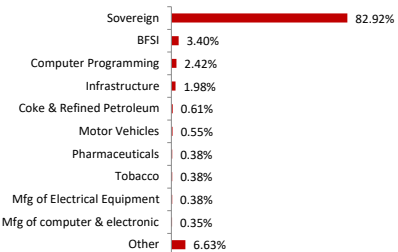
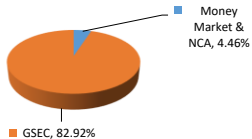
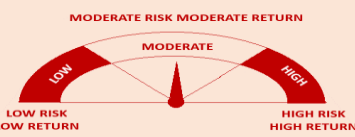
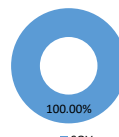
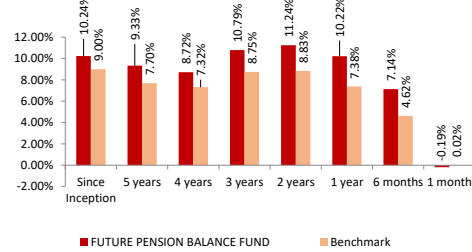
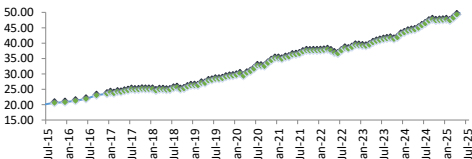
FUTURE PENSION GROWTH FUND

SFIN No. ULIF007201008FUPENGROWT133

ABOUT THE FUND				PORTFOLIO AS ON 31-Jul-2025		HOLDINGS		SECTORAL ALLOCATION																																													
OBJECTIVE				SECURITIES		MONEY MARKET INSTRUMENTS & NCA		1.36%																																													
Provision of high expected returns with a moderate probability of low return.				SECURITIES		HOLDINGS																																															
Fund Manager Details				GOVERNMENT SECURITIES		30.87%																																															
Fund Manager		No. Of Funds Managed		8.00% GOI OIL Bond 23/03/2026		8.69%		 <table><tr><td>Sovereign</td><td>30.87%</td></tr><tr><td>BFSI</td><td>25.27%</td></tr><tr><td>Computer Programming</td><td>8.16%</td></tr><tr><td>Infrastructure</td><td>6.74%</td></tr><tr><td>HS</td><td>6.06%</td></tr><tr><td>Coke & Refined Petroleum</td><td>4.84%</td></tr><tr><td>Motor Vehicles</td><td>2.54%</td></tr><tr><td>Mfg of computer &...</td><td>1.46%</td></tr><tr><td>Information service...</td><td>1.27%</td></tr><tr><td>Basic Metals</td><td>1.12%</td></tr><tr><td>Other</td><td>11.65%</td></tr></table>		Sovereign	30.87%	BFSI	25.27%	Computer Programming	8.16%	Infrastructure	6.74%	HS	6.06%	Coke & Refined Petroleum	4.84%	Motor Vehicles	2.54%	Mfg of computer &...	1.46%	Information service...	1.27%	Basic Metals	1.12%	Other	11.65%																						
		Sovereign	30.87%																																																		
BFSI	25.27%																																																				
Computer Programming	8.16%																																																				
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Information service...	1.27%																																																				
Basic Metals	1.12%																																																				
Other	11.65%																																																				
Equity	Debt	Hybrid	6.90% Gsec 15/04/2065		6.69%																																																
Srijan Sinha	6	-	7	8.15% TN SDL 09/05/2028		5.52%																																															
Vedant Heda	-	4	7	7.51% UP SDL 27/03/2038		4.74%																																															
Shobit Gupta	-	4	7	8.51% MH SDL 09/03/2026		2.73%																																															
Niraj Kumar	6	4	7	7.25% Gsec 12/06/2063		1.74%																																															
ASSET ALLOCATION				7.09% Gsec 05/08/2054		0.58%																																															
Composition		Min.	Max.	Actual	7.25% Guj SDL 12/07/2027		0.18%																																														
Cash and Money Market		0.00%	40.00%	1.36%																																																	
Fixed Income Instruments		30.00%	80.00%	36.93%																																																	
Equities		20.00%	70.00%	61.71%																																																	
RISK RETURN PROFILE				SECURITIES		HOLDINGS		Debt Rating Profile																																													
Risk		High		CORPORATE DEBT		6.06%		 <table><tr><td>AAA</td><td>83.59%</td></tr><tr><td>SOV</td><td>16.41%</td></tr></table>		AAA	83.59%	SOV	16.41%																																								
AAA	83.59%																																																				
SOV	16.41%																																																				
Return		High		8.70% LIC Housing Finance Ltd 23/03/2029		6.06%																																															
DATE OF INCEPTION				SECURITIES		HOLDINGS		BENCHMARK COMPARISON (CAGR RETURN)																																													
20th October 2008				CORPORATE DEBT		6.06%		 <table><tr><th>Period</th><th>FUTURE PENSION GROWTH FUND</th><th>Benchmark</th></tr><tr><td>Since Inception</td><td>12.59%</td><td>11.89%</td></tr><tr><td>5 years</td><td>17.18%</td><td>13.38%</td></tr><tr><td>4 years</td><td>12.55%</td><td>10.11%</td></tr><tr><td>3 years</td><td>15.05%</td><td>11.28%</td></tr><tr><td>2 years</td><td>12.96%</td><td>10.74%</td></tr><tr><td>1 year</td><td>4.15%</td><td>2.73%</td></tr><tr><td>6 months</td><td>6.87%</td><td>5.09%</td></tr><tr><td>1 month</td><td>-2.43%</td><td>-1.68%</td></tr></table>		Period	FUTURE PENSION GROWTH FUND	Benchmark	Since Inception	12.59%	11.89%	5 years	17.18%	13.38%	4 years	12.55%	10.11%	3 years	15.05%	11.28%	2 years	12.96%	10.74%	1 year	4.15%	2.73%	6 months	6.87%	5.09%	1 month	-2.43%	-1.68%																	
Period	FUTURE PENSION GROWTH FUND	Benchmark																																																			
Since Inception	12.59%	11.89%																																																			
5 years	17.18%	13.38%																																																			
4 years	12.55%	10.11%																																																			
3 years	15.05%	11.28%																																																			
2 years	12.96%	10.74%																																																			
1 year	4.15%	2.73%																																																			
6 months	6.87%	5.09%																																																			
1 month	-2.43%	-1.68%																																																			
FUND PERFORMANCE as on 31-Jul-2025				EQUITY		61.71%																																															
Returns since Publication of NAV				ICICI Bank Ltd		4.67%																																															
Absolute Return		628.20%		HDFC Bank Ltd		4.48%																																															
CAGR Return		12.59%		State Bank of India		4.20%																																															
				Infosys Technologies Ltd		3.55%																																															
				Reliance Industries Ltd		3.22%																																															
				Axis Bank Ltd		2.91%																																															
				Tata Consultancy Services Ltd		2.60%																																															
				Kotak Mahindra Bank Ltd		2.34%																																															
				Kotak Nifty PSU Bank ETF		2.03%																																															
				IndusInd Bank Ltd		1.72%																																															
				Swiggy Ltd		1.27%																																															
				Power Finance Corporation Ltd		1.18%																																															
NAV as on 31-Jul-2025				SECURITIES		HOLDINGS		Benchmark : Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 32%+Nifty-50 63%																																													
72.8195				EQUITY		61.71%																																															
NAV & AUM as on 31-Jul-2025				Nagarjuna Construction Co. Ltd		1.17%																																															
NAV		AUM (In Lakhs)		Rural Electrification Corporation Ltd		1.16%																																															
72.8195		174.97		Tata Motors Ltd		1.15%																																															
Modified Duration (In Years)				HCL Technologies Ltd		1.07%																																															
5.22				Anant Raj Ltd		1.06%																																															
ASSET ALLOCATION				Genus Power Infrastructure Ltd		1.02%																																															
 <table><tr><td>Money Market & NCA</td><td>1.36%</td></tr><tr><td>GSEC</td><td>30.87%</td></tr><tr><td>EQU</td><td>61.71%</td></tr><tr><td>NCD</td><td>6.06%</td></tr></table>				Money Market & NCA	1.36%	GSEC	30.87%	EQU	61.71%	NCD	6.06%	Aurobindo Pharma Ltd		1.00%																																							
Money Market & NCA	1.36%																																																				
GSEC	30.87%																																																				
EQU	61.71%																																																				
NCD	6.06%																																																				
				Fusion Finance Ltd		0.97%																																															
				ITC Ltd		0.94%																																															
				Punjab National Bank		0.89%																																															
				NTPC Ltd		0.88%																																															
				Bharat Bijlee Ltd		0.83%																																															
				Texmaco Rail & Engineering Ltd		0.82%																																															
				Others		14.58%																																															
 <p>MODERATE RISK MODERATE RETURN</p> <p>LOW MODERATE HIGH</p> <p>LOW RISK LOW RETURN HIGH RISK HIGH RETURN</p>								FUND - NAV																																													
								 <table><tr><th>Date</th><th>NAV</th></tr><tr><td>Jul-15</td><td>20.00</td></tr><tr><td>Jan-16</td><td>22.00</td></tr><tr><td>Jul-16</td><td>24.00</td></tr><tr><td>Jan-17</td><td>26.00</td></tr><tr><td>Jul-17</td><td>28.00</td></tr><tr><td>Jan-18</td><td>30.00</td></tr><tr><td>Jul-18</td><td>32.00</td></tr><tr><td>Jan-19</td><td>34.00</td></tr><tr><td>Jul-19</td><td>36.00</td></tr><tr><td>Jan-20</td><td>38.00</td></tr><tr><td>Jul-20</td><td>40.00</td></tr><tr><td>Jan-21</td><td>42.00</td></tr><tr><td>Jul-21</td><td>44.00</td></tr><tr><td>Jan-22</td><td>46.00</td></tr><tr><td>Jul-22</td><td>48.00</td></tr><tr><td>Jan-23</td><td>50.00</td></tr><tr><td>Jul-23</td><td>52.00</td></tr><tr><td>Jan-24</td><td>54.00</td></tr><tr><td>Jul-24</td><td>56.00</td></tr><tr><td>Jan-25</td><td>58.00</td></tr><tr><td>Jul-25</td><td>60.00</td></tr></table>		Date	NAV	Jul-15	20.00	Jan-16	22.00	Jul-16	24.00	Jan-17	26.00	Jul-17	28.00	Jan-18	30.00	Jul-18	32.00	Jan-19	34.00	Jul-19	36.00	Jan-20	38.00	Jul-20	40.00	Jan-21	42.00	Jul-21	44.00	Jan-22	46.00	Jul-22	48.00	Jan-23	50.00	Jul-23	52.00	Jan-24	54.00	Jul-24	56.00	Jan-25	58.00	Jul-25	60.00
Date	NAV																																																				
Jul-15	20.00																																																				
Jan-16	22.00																																																				
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Jul-23	52.00																																																				
Jan-24	54.00																																																				
Jul-24	56.00																																																				
Jan-25	58.00																																																				
Jul-25	60.00																																																				

FUTURE PENSION BALANCE FUND

SFIN No. ULIF006171008FUPENBALAN133

ABOUT THE FUND				PORTFOLIO AS ON 31-Jul-2025				SECTORAL ALLOCATION					
OBJECTIVE				SECURITIES		HOLDINGS		SECURITIES					
Preservation of nominal value of contributions along with a low exposure to high expected return, with a low probability of low return.				MONEY MARKET INSTRUMENTS & NCA		4.46%							
				SECURITIES		HOLDINGS							
Fund Manager Details				GOVERNMENT SECURITIES		82.92%							
Fund Manager				7.51% UP SDL 27/03/2038		3.87%							
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				7.25% Gsec 12/06/2063		3.80%							
Composition				0% CS 19/12/2029		17.26%							
Cash and Money Market				0.00%		40.00%		4.46%					
Fixed Income Instruments				80.00%		100.00%		82.92%					
Equities				0.00%		20.00%		12.61%					
RISK RETURN PROFILE													
Risk				Medium									
Return				Medium									
DATE OF INCEPTION													
17th October 2008													
FUND PERFORMANCE as on 31-Jul-2025													
Returns since Publication of NAV													
Absolute Return						411.30%							
CAGR Return						10.24%							
NAV & AUM as on 31-Jul-2025													
NAV						AUM (In Lakhs)							
51.1302						53.54							
Modified Duration (In Years)													
7.83													
ASSET ALLOCATION													
													
MODERATE RISK MODERATE RETURN													
													
LOW RISK LOW RETURN													
HIGH RISK HIGH RETURN													
SECURITIES													
EQUITY													
Infosys Technologies Ltd						1.04%							
Axis Bank Ltd						0.58%							
Tata Consultancy Services Ltd						0.57%							
State Bank of India						0.54%							
IndusInd Bank Ltd						0.52%							
HCL Technologies Ltd						0.44%							
Rural Electrification Corporation Ltd						0.42%							
ITC Ltd						0.38%							
Ujjivan Small Finance Bank Ltd						0.32%							
Tata Motors Ltd						0.31%							
Power Finance Corporation Ltd						0.28%							
TRENT Ltd						0.28%							
Bharat Bijlee Ltd						0.28%							
Aurobindo Pharma Ltd						0.28%							
Anant Raj Ltd						0.27%							
Punjab National Bank						0.27%							
Swiggy Ltd						0.27%							
Genus Power Infrastrucure Ltd						0.27%							
Nagarjuna Construction Co. Ltd						0.26%							
Indian Oil Corporation Ltd						0.26%							
Equitas Small Finance Bank Ltd						0.25%							
NTPC Ltd						0.24%							
Maruti Suzuki India Ltd						0.24%							
Texmaco Rail & Engineering Ltd						0.23%							
Fusion Finance Ltd						0.23%							
Others						3.58%							
SECURITIES													
CORPORATE DEBT													
Debt Rating Profile													
													
BENCHMARK COMPARISON (CAGR RETURN)													
													
BENCHMARK :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 82%+Nifty-50 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%	5.81%
Fixed Income Instruments	0.00%	100.00%	94.19%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on

31-Jul-2025

Returns since Publication of NAV

Absolute Return	312.83%
CAGR Return	8.84%

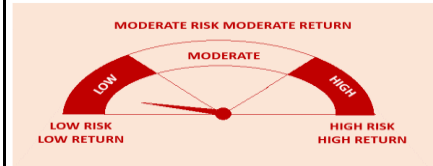
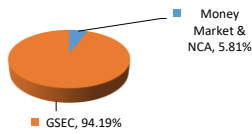
NAV & AUM as on 31-Jul-2025

NAV	AUM (In Lakhs)
41.2833	16.94

Modified Duration (In Years)

7.18

ASSET ALLOCATION



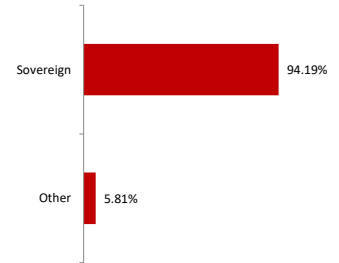
PORTFOLIO AS ON 31-Jul-2025

SECURITIES **MONEY MARKET INSTRUMENTS & NCA** **HOLDINGS** **5.81%**

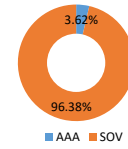
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	94.19%
6.90% Gsec 15/04/2065	40.32%
0% CS 19/12/2030	29.82%
8.51% MH SDL 09/03/2026	17.99%
7.25% Guj SDL 12/07/2027	6.04%

SECURITIES **CORPORATE DEBT** **HOLDINGS** **0.00%**

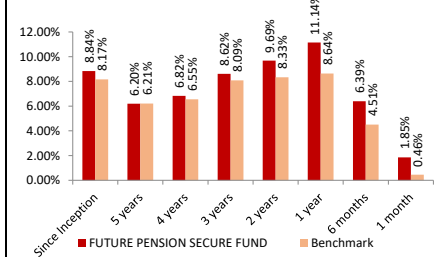
SECTORAL ALLOCATION



Debt Rating Profile

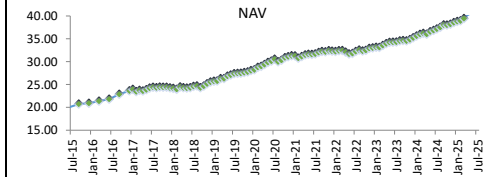


BENCHMARK COMPARISON (CAGR RETURN)



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%	3.05%
Fixed Income Instruments	25.00%	100.00%	96.95%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31-Jul-2025

Returns since Publication of NAV

Absolute Return	251.89%
CAGR Return	7.69%

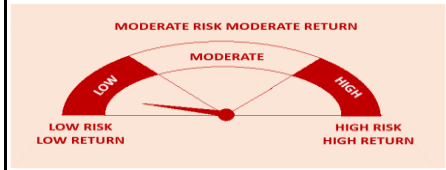
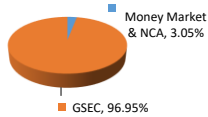
NAV & AUM as on 31-Jul-2025

NAV	AUM (In Lakhs)
35.1894	1,375.27

Modified Duration (In Years)

3.97

ASSET ALLOCATION

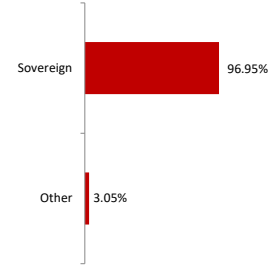


PORTFOLIO AS ON 31-Jul-2025

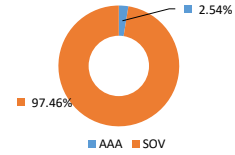
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	3.05%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	96.95%
7.41% UP SDL 14/06/2034	17.42%
6.75% Gsec 23/12/2029	16.44%
0% CS 12/12/2029	11.33%
0% CS 15/06/2030	10.54%
0% GS 15/12/2027	7.61%
6.90% GOI OIL Bond 04/02/2026	6.95%
0% CS 17/12/2027	6.34%
0% CS 19/06/2030	6.24%
0% CS 19/12/2029	4.82%
0% CS 19/12/2030	4.72%
Others	4.53%

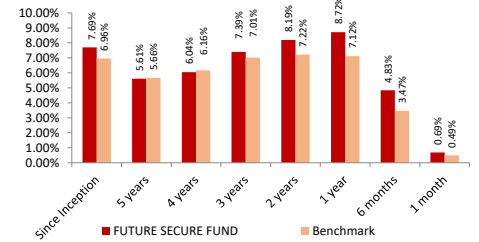
SECTORAL ALLOCATION



Debt Rating Profile

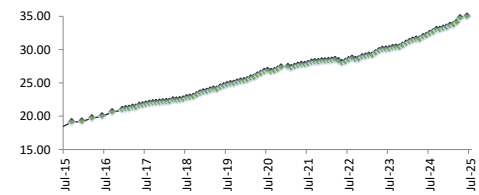


BENCHMARK COMPARISON (CAGR RETURN)



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%	4.11%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	50.00%	100.00%	95.89%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

3rd February 2025

FUND PERFORMANCE as on 31-Jul-2025

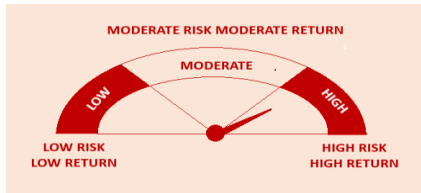
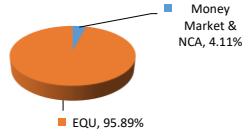
Returns since Publication of NAV

Absolute Return	14.88%
CAGR Return	-

NAV & AUM as on 31-Jul-2025

NAV	AM (in Lakhs)
11.4882	1,311.26

ASSET ALLOCATION



PORTFOLIO AS ON 31-Jul-2025

MONEY MARKET INSTRUMENTS & NCA

4.11%

SECURITIES

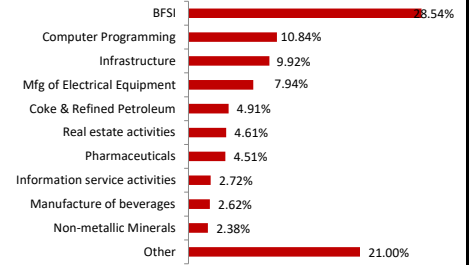
HOLDINGS

EQUITY

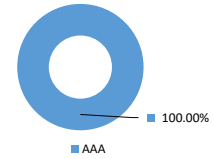
95.89%

Infosys Technologies Ltd	5.12%
Indian Oil Corporation Ltd	4.91%
Anant Raj Ltd	4.61%
Texmaco Rail & Engineering Ltd	3.71%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	3.65%
Tata Consultancy Services Ltd	3.64%
Ujjivan Small Finance Bank Ltd	3.52%
Axis Bank Ltd	3.40%
Bank of Baroda	3.22%
Bharat Bijlee Ltd	3.18%
Nagarjuna Construction Co. Ltd	3.11%
Rural Electrification Corporation Ltd	3.09%
Aurobindo Pharma Ltd	3.04%
Punjab National Bank	2.86%
Swiggy Ltd	2.72%
Northern Arc Capital Ltd	2.49%
Equitas Small Finance Bank Ltd	2.40%
Wendt India Ltd	2.38%
Suzlon Energy Ltd	2.11%
Wipro Ltd	2.08%
IndusInd Bank Ltd	2.00%
The Indian Hotels Company Ltd	1.99%
Genus Power Infrastructure Ltd	1.94%
Kotak Mahindra Bank Ltd	1.66%
Indraprastha Gas Ltd	1.56%
Others	21.48%

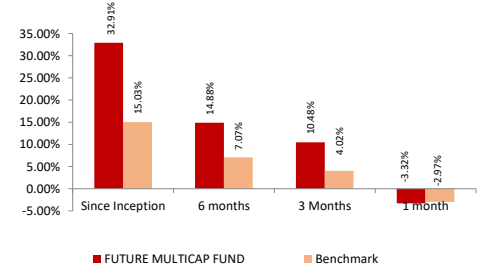
SECTORAL ALLOCATION



Debt Rating Profile

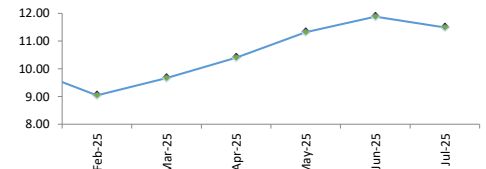


BENCHMARK COMPARISON (CAGR RETURN)



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%	0.21%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	80.00%	100.00%	99.79%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

4th December 2018

FUND PERFORMANCE as on

31-Jul-2025

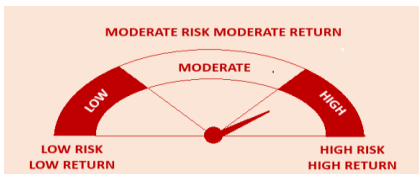
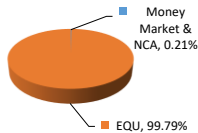
Returns since Publication of NAV

Absolute Return	284.31%
CAGR Return	22.36%

NAV & AUM as on 31-Jul-2025

NAV	AUM (In Lakhs)
38.4310	19,937.29

ASSET ALLOCATION



PORTFOLIO AS ON 31-Jul-2025

SECURITIES
MONEY MARKET INSTRUMENTS & NCA

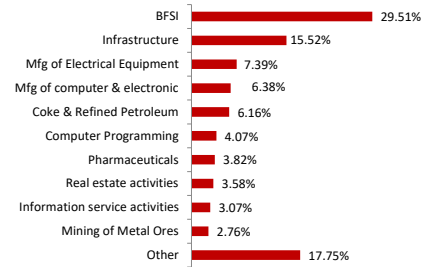
HOLDINGS
0.21%

SECURITIES
EQUITY

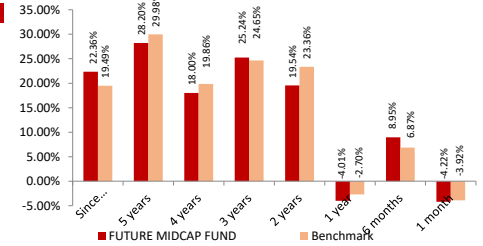
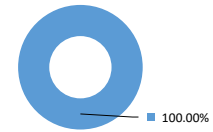
HOLDINGS
99.79%

Aurobindo Pharma Ltd	3.82%
Ujjivan Small Finance Bank Ltd	3.72%
Texmaco Rail & Engineering Ltd	3.59%
Anant Raj Ltd	3.58%
Indian Oil Corporation Ltd	3.34%
Rural Electrification Corporation Ltd	3.32%
Suzlon Energy Ltd	3.31%
Nagarjuna Construction Co. Ltd	3.16%
Punjab National Bank	3.13%
Swiggy Ltd	3.07%
Power Finance Corporation Ltd	2.94%
Tata Consultancy Services Ltd	2.93%
Bharat Bijlee Ltd	2.88%
Hindustan Petroleum Corporation Ltd	2.82%
Vedanta Ltd	2.76%
Hindustan Aeronautics Ltd	2.72%
State Bank of India	2.69%
Equitas Small Finance Bank Ltd	2.62%
Tube Investments of India Ltd	2.57%
Bharat Heavy Electricals Ltd	2.51%
Northern Arc Capital Ltd	2.41%
Genus Power Infrastructure Ltd	2.33%
The Indian Hotels Company Ltd	2.23%
IDFC First Bank Ltd	2.15%
Nippon India ETF Nifty PSU Bank BeES	2.11%
Others	27.08%

SECTORAL ALLOCATION



Debt Rating Profile



Benchmark :Nifty Midcap 100 Index - 100%

FUND - NAV

