

Market Outlook

For
September 2025



Domestic Economic resilience to strengthen further with policy reforms

Indian economy continues to exhibit resilience across macro-economic parameters. GDP growth for Q1FY26 came in at a strong 7.8% while inflation cooled off to a multi-year low of 1.6%. The external account also continues to be extremely strong with CAD for Q1FY26 coming at just 0.2% while FOREX reserves stand at respectable ~\$690 Billion USD. As a result of strong Fundamentals, India witnessed its first rating upgrade by S&P in 18 years. While the domestic set up looks strong, Indian economy will have to navigate headwinds posed by the imposition of 50% tariff by US on Indian exports. The sour relations between India and US with respect to the trade deal has catalysed the domestic reforms process and diplomatic thaw between India and China, as reflected in the recent SCO Summit, where both nations pledged to strengthen bilateral cooperation. The recent cut in GST rates (~60 bps fiscal stimulus – including impact of withdrawal of compensation cess) on broad spectrum of goods & services along with the lagged impact of the interest rate & personal income tax cuts will reflect in consumption pick up over subsequent quarters and cushion the drag from the US tariff. Our base case assumption is that the US tariffs are transient and eventually a bilateral deal will be signed, and the tariff rates will come off. If our assumption indeed comes true, Indian economy should be looking at a substantially stronger FY27.

Globally, US economy has started showings signs of slowdown. The Non-Farm Payroll data for May & June saw significant downward revisions which indicates weakening labour market. On top of it, while US has signed trade deals with several countries including Japan, Europe, South Korea etc, the impact of imposition of tariff from 7th August 2025 on inflation and growth remains uncertain and will need close monitoring over the next few months. Against this backdrop of uncertainty, the expectations of interest rate cut in September have inched up to nearly 100%. The same was echoed by the dovish tone of Fed Chair at the Jackson Hole Symposium.

Equity Market Outlook

Indian equity markets navigated a volatile landscape in August 2025, shaped by a blend of supportive domestic cues and disruptive global developments. While global equities maintained their upward momentum—buoyed by the hinting at potential rate cuts—Indian markets faced headwinds from trade-related shocks resulting in continued selling from FIIs. However, we remain constructive on the outlook, supported by a combination of recent policy measures. The GST rate cuts, alongside earlier personal income tax reductions, regulatory easing, and accommodative interest rates, are expected to drive a strong rebound in aggregate demand. Importantly, the GST reductions not only stimulate consumption but also ease cost pressures, potentially improving pricing power—especially in segments with relatively inelastic demand. As a result, we anticipate a meaningful pickup in economic

activity and earnings growth beginning Q3FY26, further supported by a normal monsoon. On the flows front, domestic liquidity remains robust, but FIIs have been aggressive sellers across both cash and derivatives segments. Near-term momentum in global markets has diverted FII flows away from India. Having said that, India's secular growth story, stable macro environment, and resilient corporate balance sheets are likely to attract long-term and patient foreign capital.

In this context, the ongoing market consolidation—now for over a year—offers a compelling opportunity for investors to build high-quality, long-term portfolios. We are turning positive on the markets with the valuations at 18x FY27 – in line with the long-term average. Additionally, the valuation should be viewed in light of the evolving index composition, the strongest corporate and banking balance sheets in a decade, and improving return on equity (ROE) profiles which warrants a premium. We continue to believe that Indian equities offer attractive bottom-up opportunities and remain focused on adding quality businesses to our portfolio.

Fixed Income Outlook:

Indian Inflation has been undershooting while the growth has been overshooting the RBI estimates. July CPI inflation moderated to 1.6% (June: 2.1%) due to a contraction in food prices by 1.8%, led by a sharp decline in prices of vegetables, pulses and spices while GDP growth in Q1FY26 accelerated to 7.8%. In this context, we find RBI MPC pause in August meeting as a relatively hawkish pause with commentary raising the bar for further interest rate cuts. Also, RBI's focus has shifted to medium term inflation trajectory which would rebound to 4%+ levels in Q1FY27 while looking through the food-led softer near-term headline inflation. The sovereign credit rating upgrade by S&P to 'BBB' from 'BBB-' after 18 years should increase the appetite for Indian bonds amongst the foreign investors over time.

Globally, while 10 Year US bonds rallied by 15 bps during the month on back of weak job market rekindling the expectations of interest rate cuts, the longer duration bonds across the developed markets have faced the brunt on back of fiscal concern. Indian Fixed Income markets too had a weak August with yields rising 20-30 bps across tenures. The rise in yields was on back of fiscal concerns due to weak tax collection till date and announcement of GST cuts. While the impact of GST is manageable at INR 58 k Cr (State+ Centre) for FY26, the overall pick up in direct tax collection is essential to fiscal maths.

	29-Aug-25	31-Jul-25	31-Dec-24
5 Yr IGB	6.29	6.07	6.72
10 Yr IGB	6.57	6.37	6.76
30 Yr IGB	7.31	7.03	7.02
US 10 Yr	4.23	4.38	4.57

Going ahead while we expect inflation to remain contained on back of strong monsoon and GST cut, the trajectory of the bond yields will depend on evolving fiscal situation and resultant supply. We maintain our expectations of range bound yield movement with slight downward bias. The spread of SDL and longer dated G Sec over benchmark 10-year G Sec has widened to above historical averages and hence provides good opportunity to lock in interest rates at elevated levels.

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%	99.65%
Fixed Income Instruments	0.00%	40.00%	0.00%
Cash and Money Market	0.00%	50.00%	0.35%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

FUND PERFORMANCE as on 29-Aug-2025

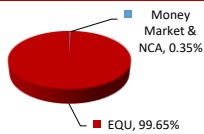
Returns since Publication of NAV

Absolute Return	442.63%
CAGR Return	11.38%

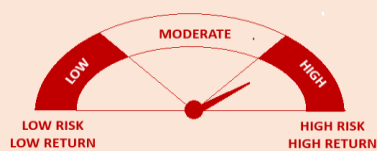
NAV & AUM as on 29-Aug-2025

NAV	AUM (In Lakhs)
54.2634	10,361.54

ASSET ALLOCATION



MODERATE RISK MODERATE RETURN



PORTFOLIO AS ON 29-Aug-2025

MONEY MARKET INSTRUMENTS & NCA

0.35%

SECURITIES

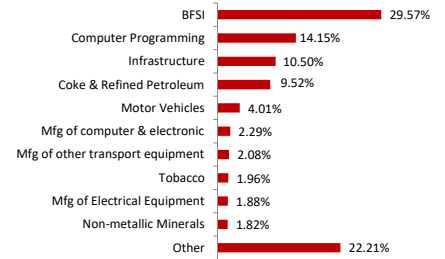
HOLDINGS

EQUITY

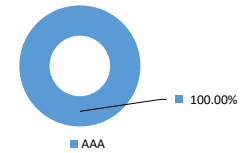
99.65%

HDFC Bank Ltd	7.27%
Infosys Technologies Ltd	6.65%
Reliance Industries Ltd	5.83%
Tata Consultancy Services Ltd	4.10%
Axis Bank Ltd	3.98%
ICICI Bank Ltd	3.65%
State Bank of India	2.64%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.58%
IndusInd Bank Ltd	2.26%
Uti Nifty Bank ETF	2.20%
SBI-ETF Nifty Bank	2.05%
ITC Ltd	1.96%
Kotak Mahindra Bank Ltd	1.89%
Tata Motors Ltd	1.78%
Texmaco Rail & Engineering Ltd	1.67%
Hindustan Petroleum Corporation Ltd	1.65%
HCL Technologies Ltd	1.62%
Nagarjuna Construction Co. Ltd	1.56%
Bharti Airtel Ltd (Partly Paid)	1.55%
Punjab National Bank	1.53%
Indian Oil Corporation Ltd	1.53%
Fusion Finance Ltd	1.43%
Anant Raj Ltd	1.39%
Aurobindo Pharma Ltd	1.39%
Ujjivan Small Finance Bank Ltd	1.38%
Others	34.12%

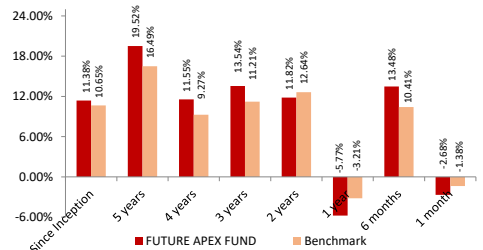
SECTORAL ALLOCATION



Debt Rating Profile

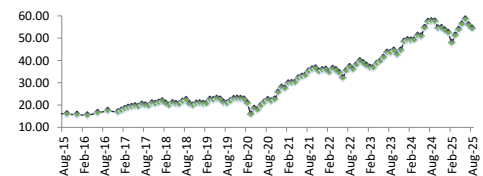


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE OPPORTUNITY FUND

SFIN No. ULIF012090910FUTOPPORTU133

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%	1.04%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	98.96%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

FUND PERFORMANCE as on

29-Aug-2025

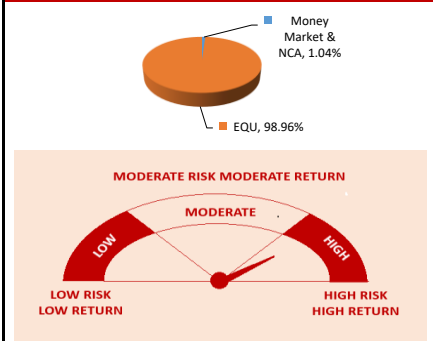
Returns since Publication of NAV

Absolute Return	319.20%
CAGR Return	10.05%

NAV & AUM as on 29-Aug-2025

NAV	AUM (In Lakhs)
41.9201	6,319.39

ASSET ALLOCATION



PORTFOLIO AS ON 29-Aug-2025

MONEY MARKET INSTRUMENTS & NCA

1.04%

SECURITIES

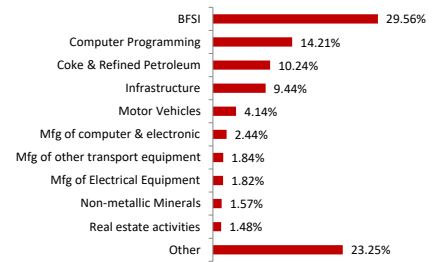
HOLDINGS

EQUITY

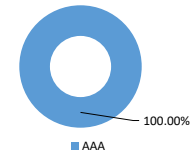
98.96%

HDFC Bank Ltd	7.84%
Infosys Technologies Ltd	6.92%
Reliance Industries Ltd	6.57%
ICICI Bank Ltd	5.07%
Tata Consultancy Services Ltd	4.10%
State Bank of India	3.11%
Axis Bank Ltd	3.06%
SBI-ETF Nifty Bank	2.77%
UTI Nifty Bank ETF	2.48%
IndusInd Bank Ltd	2.30%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.20%
ITC Ltd	2.05%
Kotak Nifty PSU Bank ETF	1.98%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	1.94%
Tata Motors Ltd	1.85%
HCL Technologies Ltd	1.67%
Texmaco Rail & Engineering Ltd	1.65%
Hindustan Petroleum Corporation Ltd	1.58%
Indian Oil Corporation Ltd	1.57%
Fusion Finance Ltd	1.55%
Anant Raj Ltd	1.48%
Genus Power Infrastructure Ltd	1.45%
Aurobindo Pharma Ltd	1.45%
Swiggy Ltd	1.40%
Ujjivan Small Finance Bank Ltd	1.39%
Others	29.55%

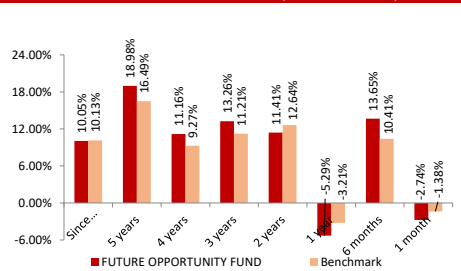
SECTORAL ALLOCATION



Debt Rating Profile

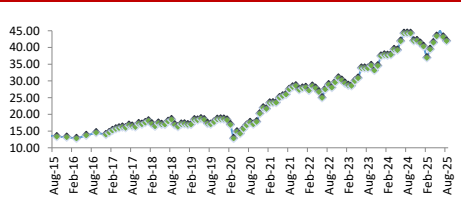


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE DYNAMIC GROWTH FUND

SFIN No. ULIF009121009FUTDYNAGTH133

ABOUT THE FUND				PORTFOLIO AS ON 29-Aug-2025		HOLDINGS		SECTORAL ALLOCATION		
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.				SECURITIES		MONEY MARKET INSTRUMENTS & NCA		0.65%		
				SECURITIES		HOLDINGS				
				EQUITY		99.35%				
				HDFC Bank Ltd		7.29%				
				Reliance Industries Ltd		6.89%				
				Infosys Technologies Ltd		6.77%				
				ICICI Bank Ltd		5.56%				
				Tata Consultancy Services Ltd		4.35%				
				SBI-ETF Nifty Bank		4.19%				
				Kotak Nifty PSU Bank ETF		3.24%				
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%	0.65%						
Equities		0.00%	100.00%	99.35%						
RISK RETURN PROFILE										
Risk			High							
Return			High							
DATE OF INCEPTION										
12 th October 2009										
FUND PERFORMANCE as on 29-Aug-2025										
Returns since Publication of NAV										
Absolute Return		384.44%								
CAGR Return		10.49%								
NAV & AUM as on 29-Aug-2025										
NAV		AUM (In Lakhs)								
48.4438		401.74								
ASSET ALLOCATION										
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FUTURE MAXIMISE FUND

SFIN No. ULIF004180708FUMAXIMIZE133

ABOUT THE FUND		PORTFOLIO AS ON 29-Aug-2025		SECTORAL ALLOCATION	
OBJECTIVE		MONEY MARKET INSTRUMENTS & NCA		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.				0.72%	
Fund Manager Details		SECURITIES		HOLDINGS	
Fund Manager		No. Of Funds Managed		GOVERNMENT SECURITIES	
		Equity		8.03%	
		Debt		7.09% Gsec 05/08/2054	
		Hybrid		3.08%	
Srijan Sinha		6		0% CS 19/12/2029	
Vedant Heda		0		2.37%	
Shobit Gupta		0		6.90% Gsec 15/04/2065	
Niraj Kumar		6		1.33%	
		4		6.68% Gsec 07 July 2040	
		7		1.25%	
ASSET ALLOCATION		SECURITIES		HOLDINGS	
Composition		Min.		Max.	
Cash and Money Market		0.00%		40.00%	
Fixed Income Instruments		10.00%		50.00%	
Equities		50.00%		90.00%	
				85.20%	
RISK RETURN PROFILE		CORPORATE DEBT		6.04%	
Risk		High		2.52%	
Return		High		1.47%	
DATE OF INCEPTION		10.63% IOT Utkal Energy Services Ltd 20/9/2028		2.52%	
18th July 2008		9.00% Shriram Transport Finance Company Ltd 28/03/2028		1.47%	
FUND PERFORMANCE as on 29-Aug-2025		8.85% Sammaan Capital Ltd 26/09/2026		1.31%	
Returns since Publication of NAV		10.63% IOT Utkal Energy Services Ltd 20/07/2028		0.74%	
Absolute Return		436.83%			
CAGR Return		10.36%			
NAV & AUM as on 29-Aug-2025		SECURITIES		HOLDINGS	
NAV		EQUITY		85.20%	
AUM (In Lakhs)		HDFC Bank Ltd		6.54%	
53.6834		7,745.57		5.56%	
Modified Duration (In Years)		Infosys Technologies Ltd		5.44%	
6.02		ICICI Bank Ltd		4.92%	
ASSET ALLOCATION		Uti Nifty Bank ETF		4.22%	
Money Market & NCA, 0.72%		SBI-ETF Nifty Bank		3.08%	
GSEC, 8.03%		State Bank of India		2.98%	
NCD, 6.04%		Axis Bank Ltd		2.89%	
EQU, 85.20%		Tata Consultancy Services Ltd		2.66%	
MODERATE RISK MODERATE RETURN		Kotak Mahindra Bank Ltd		1.91%	
LOW RISK LOW RETURN		IndusInd Bank Ltd		1.87%	
HIGH RISK HIGH RETURN		Kotak Nifty PSU Bank ETF		1.81%	
		ITC Ltd		1.73%	
		ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX		1.45%	
		HCL Technologies Ltd		1.41%	
		Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service		1.38%	
		Bharti Airtel Ltd (Partly Paid)		1.35%	
		Texmaco Rail & Engineering Ltd		1.32%	
		Indian Oil Corporation Ltd		1.31%	
		Fusion Finance Ltd		1.31%	
		Tata Motors Ltd		1.25%	
		Genus Power Infrastrucure Ltd		1.23%	
		Aurobindo Pharma Ltd		1.19%	
		Anant Raj Ltd		1.17%	
		Punjab National Bank		1.15%	
		Others		24.03%	
Debt Rating Profile		BENCHMARK COMPARISON (CAGR RETURN)		FUND - NAV	
AAA 57.07%		Since Inception		Aug-13	
SOV 23.17%		5 years		Feb-16	
AA+ 9.29%		4 years		Aug-16	
Others 10.48%		3 years		Feb-17	
		2 years		Aug-17	
		1 year		Feb-18	
		6 months		Aug-18	
		1 month		Feb-19	
				Aug-19	
				Feb-20	
				Aug-20	
				Feb-21	
				Aug-21	
				Feb-22	
				Aug-22	
				Feb-23	
				Aug-23	
				Feb-24	
				Aug-24	
				Feb-25	
				Aug-25	

FUTURE BALANCE FUND

SFIN No. ULIF003180708FUTBALANCE133

ABOUT THE FUND		PORTFOLIO AS ON 29-Aug-2025		SECTORAL ALLOCATION	
OBJECTIVE		SECURITIES		HOLDINGS	
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		1.93%	
		SECURITIES		HOLDINGS	
		GOVERNMENT SECURITIES		26.67%	
		6.90% Gsec 15/04/2065		3.58%	
		0% CS 19/12/2029		3.40%	
		7.24% Gsec 18 Aug 2055		3.16%	
		6.68% Gsec 07 July 2040		2.89%	
		7.64% MH SGS 25/01/2033		2.40%	
		7.51% UP SDL 27/03/2038		2.38%	
		0% CS 19/12/2033		1.80%	
		0% CS 15/06/2030		1.74%	
		0% CS 19/06/2030		1.74%	
		6.01% Gsec 21 July 2030		1.54%	
		Others		2.06%	
		SECURITIES		HOLDINGS	
		CORPORATE DEBT		15.37%	
		9.00% Shriram Transport Finance Company Ltd 28/03/2028		6.82%	
		10.63% IOT Utkal Energy Services Ltd 20/09/2028		4.55%	
		10.63% IOT Utkal Energy Services Ltd 20/07/2028		1.81%	
		9.30% AU Small Finance Bank Ltd 13/08/2032		1.69%	
		8.70% LIC Housing Finance Ltd 23/03/2029		0.49%	
		SECURITIES		HOLDINGS	
		EQUITY		56.03%	
		HDFC Bank Ltd		5.44%	
		ICICI Bank Ltd		4.17%	
		Infosys Technologies Ltd		3.70%	
		Reliance Industries Ltd		3.41%	
		State Bank of India		2.28%	
		Tata Consultancy Services Ltd		2.15%	
		Axis Bank Ltd		1.78%	
		Roadstar Infra Investment Trust		1.38%	
		Kotak Mahindra Bank Ltd		1.35%	
		Kotak Nifty PSU Bank ETF		1.33%	
		SBI-ETF Nifty Bank		1.26%	
		IndusInd Bank Ltd		1.17%	
		ITC Ltd		1.07%	
		Punjab National Bank		1.05%	
		Texmaco Rail & Engineering Ltd		0.99%	
		Rural Electrification Corporation Ltd		0.89%	
		HCL Technologies Ltd		0.87%	
		Uti Nifty Bank ETF		0.84%	
		Indian Oil Corporation Ltd		0.83%	
		Hindustan Petroleum Corporation Ltd		0.81%	
		Fusion Finance Ltd		0.80%	
		Anant Raj Ltd		0.79%	
		Aurobindo Pharma Ltd		0.76%	
		Genus Power Infrastructure Ltd		0.75%	
		Bharat Bijlee Ltd		0.75%	
		Others		15.42%	
		SECURITIES		HOLDINGS	
		EQUITY		56.03%	
		HDFC Bank Ltd		5.44%	
		ICICI Bank Ltd		4.17%	
		Infosys Technologies Ltd		3.70%	
		Reliance Industries Ltd		3.41%	
		State Bank of India		2.28%	
		Tata Consultancy Services Ltd		2.15%	
		Axis Bank Ltd		1.78%	
		Roadstar Infra Investment Trust		1.38%	
		Kotak Mahindra Bank Ltd		1.35%	
		Kotak Nifty PSU Bank ETF		1.33%	
		SBI-ETF Nifty Bank		1.26%	
		IndusInd Bank Ltd		1.17%	
		ITC Ltd		1.07%	
		Punjab National Bank		1.05%	
		Texmaco Rail & Engineering Ltd		0.99%	
		Rural Electrification Corporation Ltd		0.89%	
		HCL Technologies Ltd		0.87%	
		Uti Nifty Bank ETF		0.84%	
		Indian Oil Corporation Ltd		0.83%	
		Hindustan Petroleum Corporation Ltd		0.81%	
		Fusion Finance Ltd		0.80%	
		Anant Raj Ltd		0.79%	
		Aurobindo Pharma Ltd		0.76%	
		Genus Power Infrastructure Ltd		0.75%	
		Bharat Bijlee Ltd		0.75%	
		Others		15.42%	
		SECURITIES		HOLDINGS	
		EQUITY		56.03%	
		HDFC Bank Ltd		5.44%	
		ICICI Bank Ltd		4.17%	
		Infosys Technologies Ltd		3.70%	
		Reliance Industries Ltd		3.41%	
		State Bank of India		2.28%	
		Tata Consultancy Services Ltd		2.15%	
		Axis Bank Ltd		1.78%	
		Roadstar Infra Investment Trust		1.38%	
		Kotak Mahindra Bank Ltd		1.35%	
		Kotak Nifty PSU Bank ETF		1.33%	
		SBI-ETF Nifty Bank		1.26%	
		IndusInd Bank Ltd		1.17%	
		ITC Ltd		1.07%	
		Punjab National Bank		1.05%	
		Texmaco Rail & Engineering Ltd		0.99%	
		Rural Electrification Corporation Ltd		0.89%	
		HCL Technologies Ltd		0.87%	
		Uti Nifty Bank ETF		0.84%	
		Indian Oil Corporation Ltd		0.83%	
		Hindustan Petroleum Corporation Ltd		0.81%	
		Fusion Finance Ltd		0.80%	
		Anant Raj Ltd		0.79%	
		Aurobindo Pharma Ltd		0.76%	
		Genus Power Infrastructure Ltd		0.75%	
		Bharat Bijlee Ltd		0.75%	
		Others		15.42%	
		SECURITIES		HOLDINGS	
		EQUITY		56.03%	
		HDFC Bank Ltd		5.44%	
		ICICI Bank Ltd		4.17%	
		Infosys Technologies Ltd		3.70%	
		Reliance Industries Ltd		3.41%	
		State Bank of India		2.28%	
		Tata Consultancy Services Ltd		2.15%	
		Axis Bank Ltd		1.78%	
		Roadstar Infra Investment Trust		1.38%	
		Kotak Mahindra Bank Ltd		1.35%	
		Kotak Nifty PSU Bank ETF		1.33%	
		SBI-ETF Nifty Bank		1.26%	
		IndusInd Bank Ltd		1.17%	
		ITC Ltd		1.07%	
		Punjab National Bank		1.05%	
		Texmaco Rail & Engineering Ltd		0.99%	
		Rural Electrification Corporation Ltd		0.89%	
		HCL Technologies Ltd		0.87%	
		Uti Nifty Bank ETF		0.84%	
		Indian Oil Corporation Ltd		0.83%	
		Hindustan Petroleum Corporation Ltd		0.81%	
		Fusion Finance Ltd		0.80%	
		Anant Raj Ltd		0.79%	
		Aurobindo Pharma Ltd		0.76%	
		Genus Power Infrastructure Ltd		0.75%	
		Bharat Bijlee Ltd		0.75%	
		Others		15.42%	
		SECURITIES		HOLDINGS	
		EQUITY		56.03%	
		HDFC Bank Ltd		5.44%	
		ICICI Bank Ltd		4.17%	
		Infosys Technologies Ltd		3.70%	
		Reliance Industries Ltd		3.41%	
		State Bank of India		2.28%	
		Tata Consultancy Services Ltd		2.15%	
		Axis Bank Ltd		1.78%	
		Roadstar Infra Investment Trust		1.38%	
		Kotak Mahindra Bank Ltd		1.35%	
		Kotak Nifty PSU Bank ETF		1.33%	
		SBI-ETF Nifty Bank		1.26%	
		IndusInd Bank Ltd		1.17%	
		ITC Ltd		1.07%	
		Punjab National Bank		1.05%	
		Texmaco Rail & Engineering Ltd		0.99%	
		Rural Electrification Corporation Ltd		0.89%	
		HCL Technologies Ltd		0.87%	
		Uti Nifty Bank ETF		0.84%	
		Indian Oil Corporation Ltd		0.83%	
		Hindustan Petroleum Corporation Ltd		0.81%	
		Fusion Finance Ltd		0.80%	
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		Texmaco Rail & Engineering Ltd		0.99%	
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		Aurobindo Pharma Ltd		0.76%	
		Genus Power Infrastructure Ltd		0.75%	
		Bharat Bijlee Ltd		0.75%	
		Others		15.42%	
		SECURITIES			

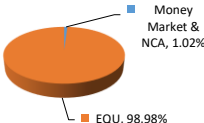
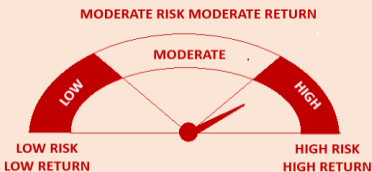
FUTURE INCOME FUND

SFIN No. ULIF002180708FUTUINCOME133

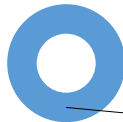
ABOUT THE FUND				PORTFOLIO AS ON 29-Aug-2025		SECTORAL ALLOCATION	
OBJECTIVE				SECURITIES		HOLDINGS	
To provide stable returns by investing in assets of relatively low to moderate level of risk. The interest credited will be a major component of the fund's return. The fund will invest primarily in fixed interest securities, such as Govt. securities of medium to long duration and Corporate Bonds and money market instruments for liquidity.				MONEY MARKET INSTRUMENTS & NCA		10.02%	
				SECURITIES		HOLDINGS	
				GOVERNMENT SECURITIES		48.28%	
				6.90% Gsec 15/04/2065		18.48%	
				0% CS 19/06/2033		6.38%	
				0% CS 15/06/2030		4.62%	
				0% CS 19/12/2033		3.04%	
				6.01% Gsec 21 July 2030		3.02%	
				7.64% MH SGS 25/01/2033		2.93%	
				7.51% UP SDL 27/03/2038		2.80%	
Fund Manager Details				6.75% Gsec 23/12/2029		2.27%	
Fund Manager				0% CS 22/04/2035		1.42%	
				6.33% Gsec 05/05/2035		1.35%	
				Others		1.97%	
No. Of Funds Managed				SECURITIES		HOLDINGS	
Equity				CORPORATE DEBT		41.70%	
Debt				7.89% Bajaj Housing Finance Ltd 14/07/2034		8.07%	
Hybrid				9.00% Shriram Transport Finance Company Ltd		7.12%	
Vedant Heda				28/03/2028		6.69%	
Shobit Gupta				9.00%Cholamandalam Investment & Fin Co Ltd 20		5.32%	
Niraj Kumar				09/04/2031		5.29%	
6				8.25% SBI CARDS AND PAYMENT SERVICES Ltd		5.05%	
4				08/08/2034-Subdebt		2.41%	
7				10.63% IOT Utkal Energy Services Ltd 2028		1.35%	
				20/09/2028		0.38%	
				8.85% Sammaan Capital Ltd 26/09/2026			
				10.63% IOT Utkal Energy Services Ltd 2028			
				20/07/2028			
				9.30% AU Small Finance Bank Ltd 13/08/2032			
				7.68% PFC Ltd 15/07/2030			
ASSET ALLOCATION				Debt Rating Profile			
Composition				Min.			
Max.				Actual			
Cash and Money Market				0.00%			
Fixed Income Instruments				50.00%			
Equities				0.00%			
RISK RETURN PROFILE							
Risk				Low			
Return				Low			
DATE OF INCEPTION							
18th July 2008							
FUND PERFORMANCE as on 29-Aug-2025							
Returns since Publication of NAV							
Absolute Return				277.74%			
CAGR Return				8.11%			
NAV & AUM as on 29-Aug-2025							
NAV				AUM (In Lakhs)			
37.7744				8,022.83			
Modified Duration (In Years)							
5.90							
ASSET ALLOCATION							

FUTURE PENSION ACTIVE FUND

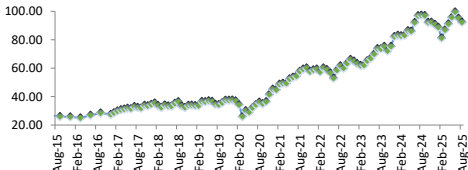
SFIN No. ULIF008201008FUPENACTIV133

ABOUT THE FUND				PORTFOLIO AS ON 29-Aug-2025	
OBJECTIVE				SECURITIES	HOLDINGS
Provision of high expected returns with a high probability of low return.				MONEY MARKET INSTRUMENTS & NCA	
				1.02%	
Fund Manager Details				SECURITIES	HOLDINGS
Fund Manager	No. Of Funds Managed			EQUITY	98.98%
	Equity	Debt	Hybrid	HDFC Bank Ltd	7.20%
Srijan Sinha	6	-	7	Infosys Technologies Ltd	6.94%
Niraj Kumar	6	4	7	Reliance Industries Ltd	6.72%
				SBI-ETF Nifty Bank	4.71%
				ICICI Bank Ltd	4.47%
				Tata Consultancy Services Ltd	4.00%
ASSET ALLOCATION				State Bank of India	3.61%
Composition	Min.	Max.	Actual	Kotak Nifty PSU Bank ETF	2.91%
Cash and Money Market	0.00%	40.00%	1.02%	IndusInd Bank Ltd	2.66%
Fixed Income Instruments	0.00%	40.00%	0.00%	Uti Nifty Bank ETF	2.41%
Equities	60.00%	100.00%	98.98%	Kotak Mahindra Bank Ltd	2.28%
RISK RETURN PROFILE				Axis Bank Ltd	2.22%
Risk	High			Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	2.13%
Return	High			ITC Ltd	2.10%
				Tata Motors Ltd	1.86%
DATE OF INCEPTION				Rural Electrification Corporation Ltd	1.83%
20th October 2008				Texmaco Rail & Engineering Ltd	1.68%
FUND PERFORMANCE as on 29-Aug-2025				Fusion Finance Ltd	1.65%
Returns since Publication of NAV				HCL Technologies Ltd	1.63%
Absolute Return	823.18%			Indian Oil Corporation Ltd	1.59%
CAGR Return	14.13%			Genus Power Infrastrucure Ltd	1.56%
				Aurobindo Pharma Ltd	1.47%
				Anant Raj Ltd	1.45%
				Bajaj Auto Ltd	1.41%
				Swiggy Ltd	1.38%
				Others	27.12%
NAV & AUM as on 29-Aug-2025					
NAV	AUM (In Lakhs)				
92.3176	501.42				
ASSET ALLOCATION					
					
					

SECTORAL ALLOCATION	
BFSI	29.58%
Computer Programming	14.19%
Coke & Refined Petroleum	10.16%
Infrastructure	9.11%
Motor Vehicles	4.21%
Mfg of computer & electronic	2.58%
Tobacco	2.10%
Mfg of other transport equipment	1.95%
Mfg of Electrical Equipment	1.62%
Pharmaceuticals	1.47%
Other	23.03%

Debt Rating Profile	
	
■ AAA	

BENCHMARK COMPARISON (CAGR RETURN)	
Since Inception	14.13%
5 years	20.68%
4 years	12.46%
3 years	14.42%
2 years	12.04%
1 year	-5.02%
6 months	13.82%
1 month	-2.83%

FUND - NAV	
	

FUTURE PENSION GROWTH FUND

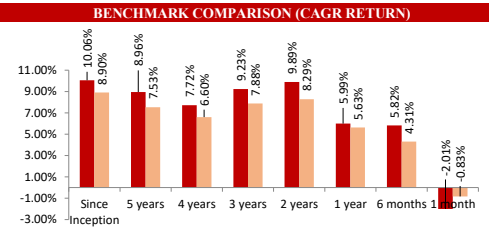
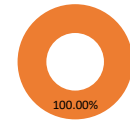
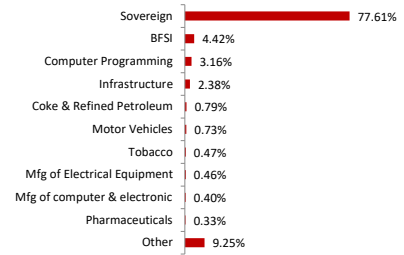
SFIN No. ULIF007201008FUPENGROWT133

OBJECTIVE				ABOUT THE FUND		SECURITIES		PORTFOLIO AS ON 29-Aug-2025		HOLDINGS		SECTORAL ALLOCATION				
Provision of high expected returns with a moderate probability of low return.						MONEY MARKET INSTRUMENTS & NCA						1.48%				
Fund Manager Details						SECURITIES						HOLDINGS				
Fund Manager						No. Of Funds Managed		GOVERNMENT SECURITIES						30.93%		
						Equity	Debt	Hybrid	8.00% GOI OIL Bond 23/03/2026						8.84%	
Srijan Sinha						6	-	7	6.90% Gsec 15/04/2065						6.56%	
Vedant Heda						-	4	7	8.15% TN SDL 09/05/2028						5.56%	
Shobit Gupta						-	4	7	7.51% UP SDL 27/03/2038						4.72%	
Niraj Kumar						6	4	7	8.51% MH SDL 09/03/2026						2.77%	
Niraj Kumar						-	4	7	7.24% Gsec 18 Aug 2055						1.74%	
ASSET ALLOCATION						7.09% Gsec 05/08/2054						0.57%				
Composition						Min.	Max.	Actual	7.25% Guj SDL 12/07/2027						0.18%	
Cash and Money Market						0.00%	40.00%	1.48%								
Fixed Income Instruments						30.00%	80.00%	37.07%								
Equities						20.00%	70.00%	61.45%								
RISK RETURN PROFILE						SECURITIES						HOLDINGS				
Risk						High						6.14%				
Return						High						6.14%				
DATE OF INCEPTION						SECURITIES						HOLDINGS				
20th October 2008						CORPORATE DEBT						6.14%				
FUND PERFORMANCE as on 29-Aug-2025						8.70% LIC Housing Finance Ltd 23/03/2029						6.14%				
Returns since Publication of NAV																
Absolute Return						614.30%										
CAGR Return						12.40%										
NAV as on 29-Aug-2025						SECURITIES						HOLDINGS				
71.4299						EQUITY						61.45%				
NAV & AUM as on 29-Aug-2025						ICICI Bank Ltd						4.49%				
NAV						HDFC Bank Ltd						4.43%				
71.4299						State Bank of India						4.31%				
Modified Duration (In Years)						Infosys Technologies Ltd						3.65%				
4.97						Reliance Industries Ltd						3.20%				
ASSET ALLOCATION						Axis Bank Ltd						2.90%				
Money Market & NCA, 1.48%						Tata Consultancy Services Ltd						2.70%				
EQU, 61.45%						Kotak Mahindra Bank Ltd						2.36%				
GSEC, 30.93%						Kotak Nifty PSU Bank ETF						2.04%				
NCD, 6.14%						IndusInd Bank Ltd						1.62%				
						Punjab National Bank						1.20%				
						Tata Motors Ltd						1.17%				
						Rural Electrification Corporation Ltd						1.14%				
						Nagarjuna Construction Co. Ltd						1.12%				
						HCL Technologies Ltd						1.08%				
						Fusion Finance Ltd						1.03%				
						Anant Raj Ltd						0.98%				
						Genus Power Infrastrucure Ltd						0.96%				
						ITC Ltd						0.95%				
						Texmaco Rail & Engineering Ltd						0.94%				
						Aurobindo Pharma Ltd						0.92%				
						Swiggy Ltd						0.88%				
						Bharat Bijlee Ltd						0.85%				
						Bajaj Auto Ltd						0.80%				
						Maruti Suzuki India Ltd						0.78%				
						Others						14.94%				
Sovereign						30.93%										
BFSI						25.78%										
Computer Programming						8.39%										
HS						6.14%										
Infrastructure						6.01%										
Coke & Refined Petroleum						4.49%										
Motor Vehicles						2.71%										
Mfg of other transport...						1.26%										
Mfg of computer &						1.24%										
Non-metallic Minerals						1.08%										
Other						11.96%										
Debt Rating Profile																
AAA						83.45%										
SOV						16.55%										
BENCHMARK COMPARISON (CAGR RETURN)																
Since						12.40%										
5 years						11.75%										
4 years						16.07%										
3 years						12.76%										
2 years						10.93%										
1 year						8.27%										
6 months						12.93%										
1 month						9.90%										
1 year						11.93%										
6 months						10.85%										
1 month						10.44%										
1 year						7.81%										
6 months						0.92%										
1 month						0.59%										
1 year						-1.91%										
6 months						-1.11%										
1 month																
BENCHMARK :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 32%+Nifty 50-63%																
FUND - NAV																
Aug-15						15.00										
Feb-16						15.00										
Aug-16						15.00										
Feb-17						15.00										
Aug-17						15.00										
Feb-18						15.00										
Aug-18						15.00										
Feb-19						15.00										
Aug-19						15.00										
Feb-20						15.00										
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Feb-21						15.00										
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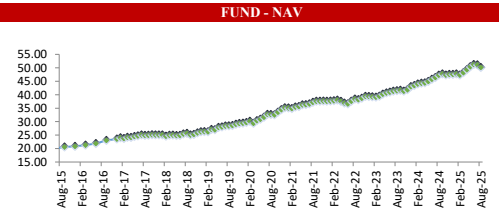
FUTURE PENSION BALANCE FUND

SFIN No. ULIF006171008FUPENBALAN133

ABOUT THE FUND				PORTFOLIO AS ON 29-Aug-2025		SECTORAL ALLOCATION	
OBJECTIVE				SECURITIES		HOLDINGS	
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		5.65%	
Fund Manager Details				SECURITIES		HOLDINGS	
Fund Manager				GOVERNMENT SECURITIES		77.61%	
Srijan Sinha				6.90% Gsec 15/04/2065		37.42%	
Vedant Heda				0% CS 19/12/2029		21.15%	
Shobit Gupta				8.68% TN SDL 10/10/2028		14.62%	
Niraj Kumar				7.24% Gsec 18 Aug 2055		2.29%	
				7.10% GOI Sovereign Green Bond 27/01/2028		2.12%	
ASSET ALLOCATION				SECURITIES		HOLDINGS	
Composition				CORPORATE DEBT		0.00%	
Fixed Income & Money Market Instruments							
Equities							
Risk Return Profile							
Risk							
Return							
Date of Inception							
17th October 2008							
FUND PERFORMANCE as on 29-Aug-2025							
Returns since Publication of NAV							
Absolute Return				401.04%			
CAGR Return				10.06%			
NAV & AUM as on 29-Aug-2025							
NAV				AUM (In Lakhs)			
50.1042				43.38			
Modified Duration (In Years)							
8.10							
ASSET ALLOCATION							
<div><div></div><div>EQU, 16.75%</div><div>Fixed Income & Money Market Instrument, 83.25%</div></div>							
<div><div></div><div>MODERATE RISK MODERATE RETURN</div><div>MODERATE</div><div>LOW RISK LOW RETURN</div><div>HIGH RISK HIGH RETURN</div></div>							
				</			



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



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%	4.54%
Fixed Income Instruments	0.00%	100.00%	95.46%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on 29-Aug-2025

Returns since Publication of NAV

Absolute Return	309.71%
CAGR Return	8.75%

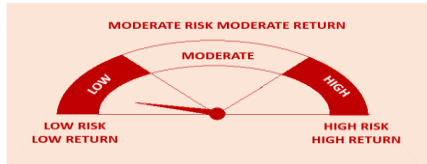
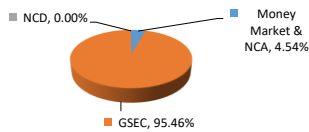
NAV & AUM as on 29-Aug-2025

NAV	AUM (In Lakhs)
40.9709	15.40

Modified Duration (In Years)

6.60

ASSET ALLOCATION



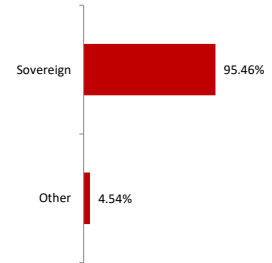
PORTFOLIO AS ON 29-Aug-2025

SECURITIES **MONEY MARKET INSTRUMENTS & NCA** **HOLDINGS** **4.54%**

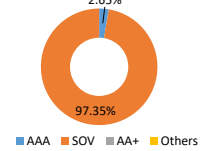
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	95.46%
6.90% Gsec 15/04/2065	36.57%
0% CS 19/12/2030	32.53%
8.51% MH SDL 09/03/2026	19.75%
7.25% Guj SDL 12/07/2027	6.61%

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

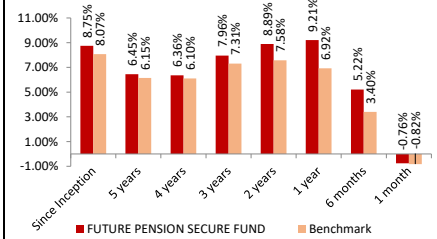
SECTORAL ALLOCATION



Debt Rating Profile

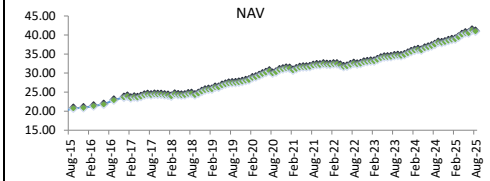


BENCHMARK COMPARISON (CAGR RETURN)



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%	6.76%
Fixed Income Instruments	25.00%	100.00%	93.24%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 29-Aug-2025

Returns since Publication of NAV

Absolute Return	248.87%
CAGR Return	7.60%

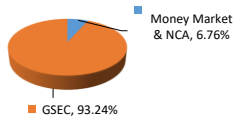
NAV & AUM as on 29-Aug-2025

NAV	AUM (In Lakhs)
34.8870	1,407.87

Modified Duration (In Years)

3.79

ASSET ALLOCATION



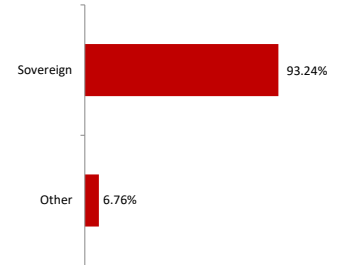
PORTFOLIO AS ON 29-Aug-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	6.76%

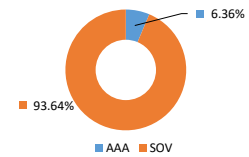
SECURITIES

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	93.24%
7.41% UP SDL 14/06/2034	16.47%
6.01% Gsec 21 July 2030	15.44%
0% CS 12/12/2029	10.99%
0% CS 15/06/2030	10.21%
0% GS 15/12/2027	7.45%
6.90% GOI OIL Bond 04/02/2026	6.78%
0% CS 17/12/2027	6.21%
0% CS 19/06/2030	6.05%
0% CS 19/12/2029	4.67%
0% CS 19/12/2030	4.57%
Others	4.39%

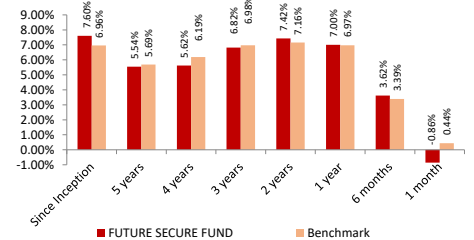
SECTORAL ALLOCATION



Debt Rating Profile

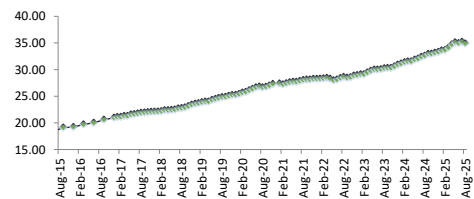


BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV



FUTURE MULTICAP FUND

SFIN No. ULIF024211124MULTICAPEQ133

ABOUT THE FUND

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

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	50.00%	1.74%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	50.00%	100.00%	98.26%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

3rd February 2025

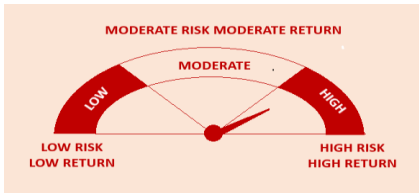
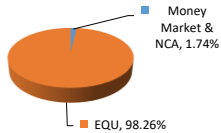
FUND PERFORMANCE as on 29-Aug-2025

Returns since Publication of NAV			
Absolute Return	11.19%		
CAGR Return	-		

NAV & AUM as on 29-Aug-2025

NAV	1M (In Lakhs)
11,1189	1,458.84

ASSET ALLOCATION



PORTFOLIO AS ON 29-Aug-2025

MONEY MARKET INSTRUMENTS & NCA

1.74%

SECURITIES

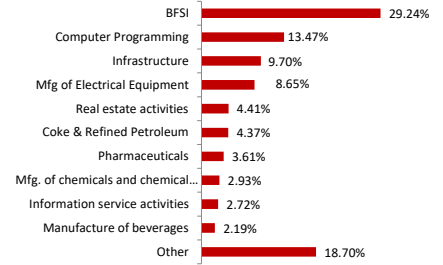
HOLDINGS

EQUITY

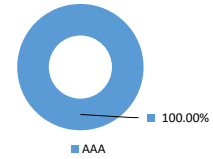
98.26%

Infosys Technologies Ltd	4.81%
Anant Raj Ltd	4.41%
Indian Oil Corporation Ltd	4.37%
Texmaco Rail & Engineering Ltd	3.63%
Aurobindo Pharma Ltd	3.61%
Punjab National Bank	3.53%
Rural Electrification Corporation Ltd	3.44%
Northern Arc Capital Ltd	3.38%
Tata Consultancy Services Ltd	3.32%
Bharat Bijlee Ltd	3.31%
Bank of Baroda	3.27%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	3.24%
ABB Ltd	3.17%
Ujjivan Small Finance Bank Ltd	3.05%
Axis Bank Ltd	2.99%
Swiggy Ltd	2.72%
Nagarjuna Construction Co. Ltd	2.63%
BSE Ltd	2.51%
Canara Bank	2.41%
Suzlon Energy Ltd	2.17%
Wendt India Ltd	2.11%
Tech Mahindra Ltd	2.08%
H.G. Infra Engineering Limited	1.94%
Aarti Industries Ltd	1.93%
Macrotech Developers Ltd	1.84%
Others	22.36%

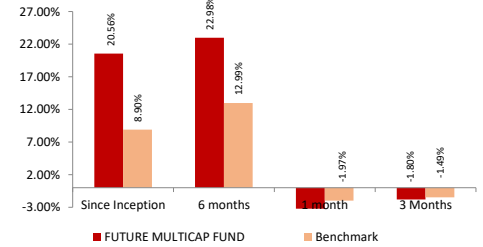
SECTORAL ALLOCATION



Debt Rating Profile

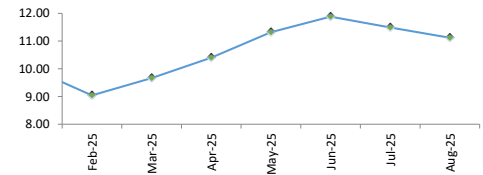


BENCHMARK COMPARISON (CAGR RETURN)



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%	0.36%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	80.00%	100.00%	99.64%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

4th December 2018

FUND PERFORMANCE as on 29-Aug-2025

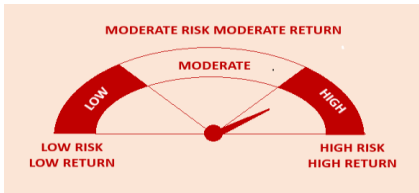
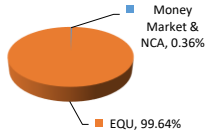
Returns since Publication of NAV

Absolute Return	269.85%
CAGR Return	21.38%

NAV & AUM as on 29-Aug-2025

NAV	AUM (In Lakhs)
36.9846	20,050.67

ASSET ALLOCATION



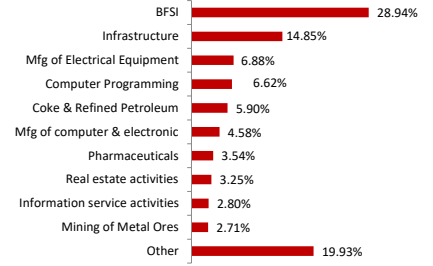
PORTFOLIO AS ON 29-Aug-2025

SECURITIES
MONEY MARKET INSTRUMENTS & NCA **HOLDINGS** **0.36%**

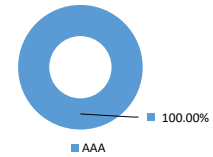
SECURITIES **HOLDINGS**

EQUITY	99.64%
Ujjivan Small Finance Bank Ltd	3.56%
Texmaco Rail & Engineering Ltd	3.54%
Aurobindo Pharma Ltd	3.54%
Rural Electrification Corporation Ltd	3.31%
Anant Raj Ltd	3.25%
Indian Oil Corporation Ltd	3.12%
Punjab National Bank	3.04%
Bharat Bijlee Ltd	3.03%
Northern Arc Capital Ltd	3.00%
Nagarjuna Construction Co. Ltd	2.95%
Tata Consultancy Services Ltd	2.89%
Swiggy Ltd	2.80%
Hindustan Petroleum Corporation Ltd	2.78%
Vedanta Ltd	2.71%
State Bank of India	2.70%
Power Finance Corporation Ltd	2.64%
Hindustan Aeronautics Ltd	2.44%
Bank of Baroda	2.41%
Bharat Heavy Electricals Ltd	2.40%
Suzlon Energy Ltd	2.38%
Equitas Small Finance Bank Ltd	2.21%
Genus Power Infrastructure Ltd	2.13%
IDFC First Bank Ltd	2.11%
Infosys Technologies Ltd	2.10%
Nippon India ETF Nifty PSU Bank BeES	2.07%
Others	30.51%

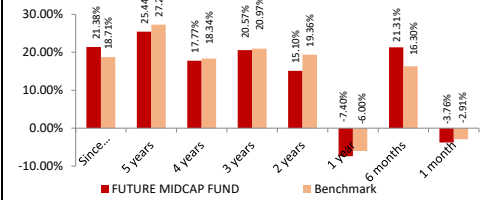
SECTORAL ALLOCATION



Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Midcap 100 Index - 100%

FUND - NAV

