

Market Outlook

for February 2025





Market corrections have always been an opportunity

February 2025 was a tough month for Indian Equity Markets. While the incipient signs of cyclical slowdown in economy and corporate earnings were visible since the later part of CY24, the extent of the price correction in a short span of time has taken everyone by surprise. We have started witnessing a rebound in many high frequency indicators like Power Consumption, Govt CAPEX expenditure, Toll collection, GST collection etc. With the already announced Income tax cuts and continuity in CAPEX spends, we believe that the domestic economy will strengthen in FY2026 and advise investors to stay committed to their financial plan. Globally, geopolitical landscape is changing with the world becoming increasingly inward looking. The noise around trade wars and tariffs will keep all the asset classes volatile. This is putting some pressure on the Emerging Market Equities and Currencies as the fund flow gravitates towards Developed Markets. However, we feel that we could have seen the peak of Dollar strength and US Bond yields and hence the environment may soon turn conducive for Emerging Markets including India.

Outlook on Indian Equity Market

We believe that the sharp correction in Indian Equity markets is providing a compelling opportunity for investors to deploy capital owing to below four reasons

A) Valuation & cyclical slowdown has led to correction: Equity markets typically go through routine corrections. But these corrections are usually preceded or succeeded by a macro event. However, this time around we do not see any macro event on the anvil, and this is just a pure valuation correction. Since there is no macro event which has triggered this correction, we believe that a lot of valuation excesses have been unwound, and we should be closer to some kind of durable bottom.

	Previous instances of Market correction											
Year	Macro Event	% Fall in Nifty 50	% Fall in Nifty Midcap 100 Index	% Fall in Nifty Smallcap 100 Index								
2013	Taper Tantrum	-15%	-21%	-25%								
2015	Chinese Currency Devaluation	-16%	-13%	-20%								
2016	Demonetization & BREXIT	-12%	-14%	-16%								
2018	NBFC Crisis	-15%	-21%	-31%								
2020	COVID	-38%	-40%	-47%								
2022	Russia Ukraine War	-16%	-21%	-33%								
2025	-	-16%	-21%	-25%								





B) Valuations: Nifty now trades at 18.5X FY26E EPS post the recent correction. This is at an 8% discount to the long period average. However, interestingly, the composition of Nifty 50 Index has changed significantly over last 5 years with a lot of low valuations old economy stocks like GAIL, IOC, UPL etc. getting replaced by highly valued consumer stocks like Trent, Tata Consumer, Apollo Hospital etc. If we were to look at the valuations assuming the constituents remained same as they were in 2020, the Valuations would come down significantly to 17X FY26E EPS.

	Nifty Changes in last 5 years										
	Inclu	sion	Exclusion								
Month	Stock Name	Stock Name Current Forward PE Stock Name		Current Forward PE							
Feb 2020	Shree Cement	52	Yes Bank	20							
Aug 2020	SBI Life	54	Zee Entertainment	9							
Aug 2020	Divis Lab	12									
Feb 2021	Tata Consumer	53	GAIL	9							
Feb 2022	Apollo Hospital	48	IOC	8							
Feb 2023	Shriram Finance	12	UPL	17							
Aug 2024	Trent	77	L&T Mindtree	25							
Aug 2024	BEL	35	Divis Lab	55							
Feb 2025	Zomato	138	BPCL	8							
Feb 2025	Jio Finance	65	Britannia	45							
	Average	58		21							

Another fear that the market has is with respect to the valuations in the Mid & Small Cap space. Our belief is that while there were indeed pockets of valuation excesses, historical comparison in PE is not the right way of looking at valuations in small & Mid cap space owing to structural improvement in the earnings profile of the small & Midcap companies with rising ROE's and declining leverage ratios. This would reduce the risks associated with small and midcap space and hence warrant a higher PE multiple.

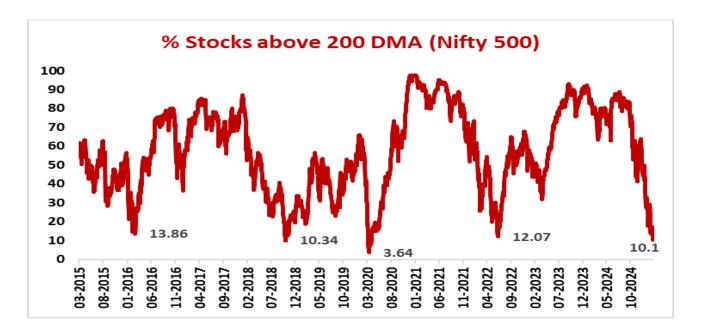
	Leverage profile across market cap spectrum												
	March 2003	March 2006	March 2009	March 2012	March 2015	March 2018	March 2021	March 2024	Sep 2024				
Largecap	0.40	0.23	0.50	0.49	0.60	0.60	0.58	0.54	0.53				
Midcap	1.18	0.80	0.95	1.19	1.29	0.63	0.75	0.62	0.63				
Smallcap	1.23	0.70	1.13	1.33	1.35	1.08	0.50	0.32	0.29				

Source- ICICI Securities

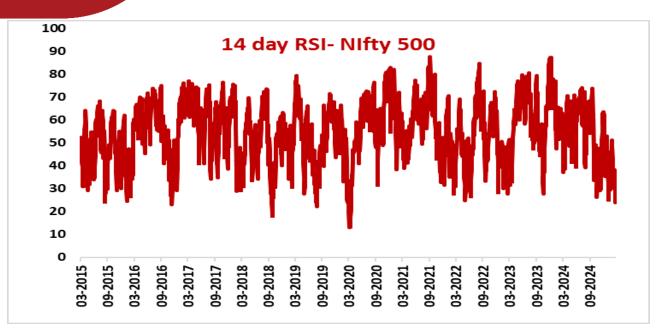


C) Equities are oversold: All the technical readings like RSI, Number of stocks trading above 200 DMA, Number of consecutive months of decline etc. are at their deepest oversold levels since 2020 COVID correction. Times like these don't come very often and are indicative of how poor the market sentiments are. Historically, times like these have proven to be very good opportunities to deploy capital.

Percentage of stocks that fell from their respective 52wk highs											
	Nifty 50	Nifty Midcap 100	Nifty Smallcap 100	Nifty 500							
<10%	8%	4%	2%	2%							
10-20%	34%	8%	7%	10%							
20-30%	32%	21%	14%	18%							
30-40%	18%	31%	17%	28%							
>40%	8%	36%	60%	42%							







D) Earnings growth to pick up in FY26: We have witnessed moderation in earnings growth over past three quarters on back of elevated base (20%+ growth in last 4 years), cyclical slowdown led by election related delay in CAPEX spending, credit growth slowdown due to macro prudential measures undertaken by RBI and weak consumer sentiments. However, we believe earnings growth will pick up sharply in FY26 as most of these impediments have started unwinding.

Earnings estimates- INR Crore	FY24	FY25 E	FY26 E	FY27E	CAGR (FY24-27)
Nifty 50 Index	4,34,991	4,63,391	5,28,421	6,01,384	11%
YoY Growth	24%	7%	14%	14%	
Nifty Mid Cap 100 Index	69,739	79,741	99,970	1,19,335	20%
YoY Growth	35%	14%	25%	19%	
Nifty Small cap 100 Index	27,057	33,613	41,899	49,929	23%
YoY Growth	-6%	24%	25%	19%	

Source- ICICI Securities

To sum it up, corrections are an inherent feature of equity markets. In retrospect, all corrections appear to be an opportunity while impending corrections appear as risks. We believe that the recent correction has turned the risk reward favorable for investors. In this market environment, we believe that Multicap Equity Fund is an ideal choice for investors which will allow them to participate with agility across the market cap spectrum.



Outlook on Indian Fixed Income Market

The MPC embarked on the rate cut cycle and unanimously voted to cut repo rate by 25bps to 6.25% in line with expectations. Neutral policy stance was retained (voting was unanimous). G-sec yields rose post the policy as rate cuts was widely expected. Moreover, there was heavy positioning in the run-up to the policy. India's retail inflation, based on the Consumer Price Index (CPI), eased to five-months low of 4.31% in January 2025, down from 5.22% in December 2024, as food prices moderated. Given the significant depreciation pressures on the currency and growth in comfortable range (except one off reading in Q2FY25), RBI rate cut cycle is expected to be shallow, with further rate cuts of 25bps to 50bps. To enhance transmission of rate cuts, RBI is undertaking significant durable liquidity infusions measures such as FX swap, OMO purchases and VRR and we expect RBI to continue such measures. Globally too, we believe that most of the central banks including US, ECB, BOJ and BOC will be on an easing trajectory albeit at variable pace.

Overall, we remain constructive on Indian IGBs given the favorable domestic construct of inflation heading lower in 2025, continued demand from FIIs and contained supply with continued fiscal consolidation stance. With yields slated to ease further, we reckon it's an opportune time for investors to lock in current high interest rates.



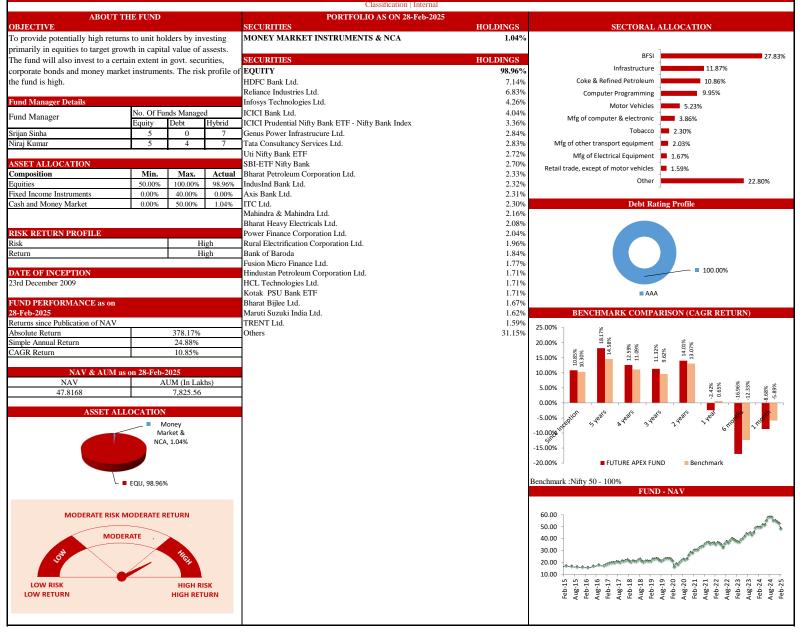


PERFORMANCE AT A GLANCE

	Futu	re Apex		Future O	pportunit	y Fund	Future I	Dynamic Gi	rowth
		Simple		Abaaluta	Simple		Abaaluta	Simple	
INDIVIDUAL	Absolute Return	Annual	CAGR	Absolute	Annual	CAGR	Absolute	Annual	CAG
		Return		Return	Return		Return	Return	
Since Inception	378.17%	24.88%	10.85%	268.84%	18.58%	9.44%	324.22%	21.16%	9.89
-									
	Future	Maximise		Fut	ure Balanc	е	Fut	ure Income	9
INDIVIDUAL		Simple		Absolute	Simple		Absolute	Simple	
INDIVIDUAL	Absolute Return	Annual	CAGR	Return	Annual	CAGR	Return	Annual	CAG
		Return		Return	Return		Return	Return	
Since Inception	380.48%	22.99%	9.95%	264.84%	16.00%	8.13%	261.53%	15.80%	8.07
	Future Pe	nsion Activ	e	Future	Pension Gr	rowth	Future I	Pension Ba	lance
INDIVIDUAL		Simple		Absolute	Simple		Absolute	Simple	
	Absolute Return	Annual	CAGR	Return	Annual	CAGR	Return	Annual	CAG
		Return			Return			Return	
Since Inception	711.05%	43.57%	13.68%	546.80%	33.50%	12.12%	373.48%	22.88%	10.00
INDIVIDUAL		nsion Secur			ture Secure			e Midcap F	
	Absolute Return	Simple	CAGR	Absolute	Simple	CAGR	Absolute	Simple	CAG
Since Inception	289.40%	17.73%	8.69%	236.68%	14.30%	7.61%	204.89%	32.77%	19.52
	Future Mu	ulticap Fund	ł	Income Spark Fund					
INDIVIDUAL		Simple		Absolute	Simple				
INDIVIDUAL	Absolute Return	Annual	CAGR		Annual	CAGR			
		Return		Return	Return				
Since Inception	-9.59%	N.A.	N.A.	0.36%	4.35%	4.35%			
	Future Gr	oup Balanc	e	Group	Income F	und	Future G	roup Secur	
GROUP		Simple		Absolute	Simple		Absolute	Simple	
	Absolute Return	Annual	CAGR	Return	Annual	CAGR		Annual	CAG
		Return		Return	Return		Return	Return	
Since Inception	275.29%	18.28%	9.18%	63.03%	10.65%	8.61%	92.19%	14.87%	11.11
	Future Gr	oup Growtł	n in the second s	Group	Balanced I	Fund			
		Simple		Absolute	Simple				
GROUP									
GROUP	Absolute Return	Annual	CAGR		Annual	CAGR			
GROUP	Absolute Return		CAGR	Return	Annual Return	CAGR			

FUTURE APEX FUND

SFIN No. ULIF010231209FUTUREAPEX133



FUTURE OPPORTUNITY FUND Classification | Internal

SFIN No. ULIF012090910FUTOPPORTU133

				Classification Internal			
ABOUT T OBJECTIVE	THE FUND			PORTFOLIO AS ON 28-Feb-2025 SECURITIES	HOLDINGS	SECTOR	AL ALLOCATION
To generate capital appreciation &	& provide lon	ng term gro	wth	MONEY MARKET INSTRUMENTS & NCA	1.07%	SECTOR	al allocation
oppurtunities by investing in a po					10770		20.244
equity related instrumentsgeneral					HOLDINGS	BFSI	28.21%
to generate consistent returns by i					98.93%	Infrastructure	11.47%
instruments. The risk profile of th				HDFC Bank Ltd.	7.70%	Coke & Refined Petroleum	10.93%
instruments: The fish prome of a	e fund is ingi			Reliance Industries Ltd.	6.94%	Computer Programming	9.09%
Fund Manager Details				ICICI Bank Ltd.	5.18%	Motor Vehicles	5.44%
Fund Manager	No. Of Fur	nds Manage	d	Infosys Technologies Ltd.	3.81%	Mfg of computer & electronic	3.66%
	Equity	Debt	Hybrid	ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.60%	•	2.11%
Srijan Sinha	5	0	7	SBI-ETF Nifty Bank	3.05%		
Niraj Kumar	5	4	7	Genus Power Infrastrucure Ltd.	2.78%	-	2.06%
i ing itania	5		,	Uti Nifty Bank ETF	2.61%	Retail trade, except of motor	1.61%
				Axis Bank Ltd.	2.43%	Mfg of Electrical Equipment	1.45%
ASSET ALLOCATION				Tata Consultancy Services Ltd.	2.42%	Other	23.96%
Composition	Min.	Max.	Actual	Mahindra & Mahindra Ltd.	2.41%	_	
Cash and Money Market	0.00%	20.00%	1.07%	Bharat Petroleum Corporation Ltd.	2.39%		
Fixed Income Instruments	0.00%	15.00%	0.00%	Kotak PSU Bank ETF	2.31%	Debt	Rating Profile
Equities	80.00%	100.00%	98.93%	Bharat Heavy Electricals Ltd.	2.13%		
				ITC Ltd.	2.06%		
				Rural Electrification Corporation Ltd.	2.00%		
RISK RETURN PROFILE		11.1		Mirae Asset Fin Services ETF	1.96%		
Risk Return		High High		Power Finance Corporation Ltd. Fusion Micro Finance Ltd.	1.93%		
Keturn		rign		State Bank of India	1.83% 1.76%		
DATE OF INCEPTION				HCL Technologies Ltd.	1.70%		100.00%
9th September 2010				IndusInd Bank Ltd.	1.69%		AAA
School 2010				Maruti Suzuki India Ltd.	1.61%	-	
FUND PERFORMANCE as on				TRENT Ltd.	1.61%	BENCHMARK COM	APARISON (CAGR RETURN)
28-Feb-2025				Hindustan Petroleum Corporation Ltd.	1.60%		
Returns since Publication of NAV				Others	29.39%	16.89% 1.16.89% 1.16.89% 1.16.89%	
Absolute Return		268.84%				20.00% 919: 22%	× 44 ×
Simple Annual Return		18.58%		-		12:00% 44% 2000% 11:00% 11:00% 11:00% 11:00%	9.62% 9.62% 13.44% 13.07%
CAGR Return		9.44%		4		<u> </u>	
	20 F L 20	0.25				10.00% -	~ ~ ~ ~
NAV & AUM as NAV			1			5.00% -	-2.14% 0.65% -16.67% -12.33% -5.89%
36.8841	A	UM (In Lak 5,578.11	ins)	-		0.00%	
50.8841		5,578.11		-		-5.00% -ention 54eats 44eats	34eas 24eas 14eas 6 mosts 1 most
ASSET ALLOCATION						10 00% septit sylet ayer	34er 24er 24er 14e 100 100
						-10.00% -	· · · · · · · · · · · · · · · · · · ·
		oney				-15.60%	
		ket & 1.07%				-20.00%	
	NCA,	1.0770				FUTURE OPPORTU	NITY FUND Benchmark
						Benchmark :Nifty 50 - 100%	
\sim	EQU, 98.93%					F	UND - NAV
						15.00	
						45.00 40.00	
MODERATE RISK	NODERALE RE	ETURN				35.00 -	and the second sec
MODE	RATE					30.00 -	And All and
MODE						25.00 -	antana a a a a a a a a a a a a a a a a a
ON N		110				20.00 -	the fame at a
	1	14				15.00	
							19 - 1
LOW RISK		HIGH RI				Feb-15 Aug-15 Feb-16 Aug-17 Feb-17 Feb-18 Aug-17	Feb-19 Aug-19 Feb-20 Aug-20 Feb-21 Feb-22 Feb-22 Feb-23 Feb-23 Feb-24 Feb-25 Feb-25
		LUCH DOT					
LOW RETURN		HIGH RET	URN			AL FE AL	* 4 * 4 * 4 * 4 * 4 * 4 * 4 * 4

FUTURE DYNAMIC GROWTH FUND Classification | Internal

SFIN No. ULIF009121009FUTDYNAGTH133

				Classification Internal						
ABOUT TH	IE FUND			PORTFOLIO AS ON 28-Feb-2025						
OBJECTIVE				SECURITIES	HOLDINGS	SECTORAL ALLOCATION				
To maximise participation in an ac	tively man	aged, well		MONEY MARKET INSTRUMENTS & NCA	1.21%					
diversified equity portfolio of fund	lamentally	strong blue	e-chip			BFSI 28.09%				
companies while using debt instrum	ments to sa	feguard the	e interest	SECURITIES	HOLDINGS	Infrastructure 12.16%				
of the policyholder.				EQUITY	98.79%	-				
				Reliance Industries Ltd.	7.25%					
				HDFC Bank Ltd.	6.66%	Computer Programming 8.54%				
				ICICI Bank Ltd.	6.07%	Motor Vehicles 5.90%				
				Infosys Technologies Ltd.	4.33%	Mfg of computer & electronic 3.03%				
				Kotak PSU Bank ETF	3.74%	Tobacco 2.38%				
Fund Manager Details				SBI-ETF Nifty Bank	3.27%	Non-metallic Minerals				
Fund Manager			No. Of Funds Managed					ICICI Prudential Nifty Bank ETF - Nifty Bank Index	2.83%	
Ŭ	Equity	Debt	Hybrid	Fusion Micro Finance Ltd.	2.51%	Basic Metals 1.54%				
Srijan Sinha	5	0	7	Tata Consultancy Services Ltd.	2.43%	Mfg of Electrical Equipment 📕 1.52%				
Niraj Kumar	5	4	7	Bharat Petroleum Corporation Ltd.	2.40%	Other 24.25%				
	_	_	_	ITC Ltd.	2.38%	2				
ASSET ALLOCATION	M	M	Actual	Axis Bank Ltd. Bhorst Hasury Electricals Ltd	2.36%	Dalut Dation Desch				
Composition Cash, Money Market And	Min.	Max.	Actual	Bharat Heavy Electricals Ltd. Mahindra & Mahindra Ltd.	2.36% 2.34%	Debt Rating Profile				
Cash, Money Market And Fixed Income Instruments	0.00%	100.00%	1.21%	Power Finance Corporation Ltd.	2.34%					
Equities	0.00%	100.00%	98.79%	Genus Power Infrastrucure Ltd.	2.28%					
Equites	0.0070	100.0070	70.1770	State Bank of India	2.04%					
RISK RETURN PROFILE				Rural Electrification Corporation Ltd.	2.00%					
Risk		High		Mirae Asset Fin Services ETF	1.93%					
Return		High		Maruti Suzuki India Ltd.	1.82%					
				Bank of Baroda	1.78%	100.00%				
DATE OF INCEPTION				Kotak Mahindra Bank Ltd.	1.75%	AAA				
12th October 2009				Tata Motors Ltd.	1.73%					
				Ambuja Cements Ltd.	1.73%	BENCHMARK COMPARISON (CAGR RETURN)				
FUND PERFORMANCE as on 28-Feb-2025				IndusInd Bank Ltd. Others	1.56% 27.02%	*				
Returns since Publication of NAV				Others	27.02%	% % % % % % % % % % % % % % % % % % %				
Absolute Return		324.22%		4		20.00% %68;11 %68;11 %69;11				
Simple Annual Return		21.16%		1		20.00% %68*01 15.00% *66*01 11 *66*11 *66*01 *89*01 *89*01 *68*01 *89*01 *68*01 *68*01 *68*01 *68*01				
CAGR Return		9.89%		1		10.00%				
				1		- %00°5 5.89% 5.89%				
NAV & AUM as o	on 28-Feb-2	2025				-112: -5.8.3 3.2.5				
NAV	A	UM (In Lak	hs)							
42.4219		569.63				-5.00% - 100% 540 - 5408 - 4408 - 3408 - 2408 - 1408 - 1400 - 100%				
						10.00/20				
ASSET ALLOCATION						-15.00% -				
		oney				-20.00%				
		rket &				FUTURE DYNAMIC GROWTH FUND Benchmark				
	NCA,	, 1.21%								
						Benchmark :Nifty 50 - 100%				
						FUND - NAV				
	EQU, 98.79%									
						60.00				
						50.00 -				
MODERATE RISK M	ODERATE R	ETURN				40.00 -				
MODER						30.00 -				
						20.00 -				
Ş	1	TEL								
LOW RISK		HIGH R				Feb-15 Aug-15 Feb-16 Aug-17 Aug-17 Aug-12 Aug-19 Aug-21 Feb-21 Aug-22 Aug-22 Aug-22 Aug-22 Aug-22 Aug-22 Aug-22 Aug-22 Feb-23 Aug-22 Feb-23 Aug-22 Feb-23 Fe				
LOW RETORN		HIGH RET	ORN			ĿŢĿŢĿŢĿŢĿŢĽŢĽŢĽŢĽŢĽŢĽ				

FUTURE MAXIMISE FUND

SFIN No. ULIF004180708FUMAXIMIZE133

			FUTURE MAXIMISE FUND Classification Internal		SFIN No. ULIF004180708FUMAXIMIZE133
ABOUT	THE FUND		PORTFOLIO AS ON 28-Feb-2025		
OBJECTIVE			SECURITIES	HOLDINGS	SECTORAL ALLOCATION
To provide potentially high retu primarily in equities to target gr			MONEY MARKET INSTRUMENTS & NCA	1.22%	7
fund will also be invested to a co			SECURITIES	HOLDINGS	BFSI 27.54%
corporate bonds and money man		,	GOVERNMENT SECURITIES	11.52%	Sovereign 11.52%
1			7.25% Gsec 2063 12/06/2063	3.36%	Infrastructure 10.98%
			0% CS 19/12/2029	2.33%	Coke & Refined Petroleum 8.83%
			7.10% Gsec 2029 18/04/2029	2.16%	Computer Programming 7.11%
			6.79% Gsec 2034 07/10/2034 0% CS 19/06/2033	1.87% 1.14%	Motor Vehicles 4.49%
Fund Manager Details			0% CS 19/06/2033 7.10% GOI Sovereign Green Bond 2028 27/01/2028	0.67%	Mfg of computer & electronic 2.74%
Fund Manager	No. Of Funds Manage	d		0.0770	Tobacco 1.67%
-	Equity Debt	Hybrid			Mfg of other transport equipment 1.50%
Srijan Sinha	5 0	7			Mfg of Electrical Equipment 1.44%
Niraj Kumar	5 4	7	4		Other 22.19%
Vedant Heda	- 4	7	•		-
ASSET ALLOCATION			SECURITIES	HOLDINGS	Debt Rating Profile
Composition	Min. Max.	Actual	CORPORATE DEBT	6.36%	7.46%
Cash and Money Market	0.00% 40.00%	1.22%	10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	2.72%	8.41%
Fixed Income Instruments	10.00% 40.00%	17.88%	9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028	1.50%	19.70%
Equities	50.00% 90.00%	80.90%	8.85% Indiabulls Housing Finance Ltd. 2026 25/09/2026	1.33%	
			10.63% IOT Utkal Energy Services Ltd. 2028 20/07/2028	0.81%	
RISK RETURN PROFILE Risk	High				64.44%
Return	High				01.11/0
					AAA SOV AA+ Others
DATE OF INCEPTION 18th July 2008					BENCHMARK COMPARISON (CAGR RETURN)
18th July 2008					DENCHMARK COMPARISON (CAOK RETURN)
FUND PERFORMANCE as on					
28-Feb-2025 Returns since Publication of NAV			SECURITIES EQUITY	HOLDINGS	20.00% 7 8 8 . 8
Absolute Return					
	380.48%			80.90% 6.03%	2.32% 536% 596% 500% 500% 500% 500% 500% 500% 500% 50
Simple Annual Return	380.48% 22.99%		HDFC Bank Ltd. Reliance Industries Ltd.	6.03% 5.57%	
Simple Annual Return CAGR Return			HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd.	6.03% 5.57% 4.54%	10.00%
CAGR Return	22.99% 9.95%		HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF	6.03% 5.57% 4.54% 3.95%	- 6 6 C 7 C 7 C 7 C 7 C 7 C 7 C 7 C 7 C 7
CAGR Return NAV & AUM	22.99% 9.95% as on 28-Feb-2025	ths)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd.	6.03% 5.57% 4.54% 3.95% 3.38%	
CAGR Return	22.99% 9.95%	ths)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64%	
CAGR Return NAV & AUM NAV 48.0482	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak	ths)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF Axis Bank Ltd.	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64% 2.34%	10.00% 6 7 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years)	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak	hs)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF Axis Bank Ltd. State Bank of India	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64% 2.34% 2.22%	
CAGR Return NAV & AUM NAV 48.0482	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak	ihs)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF Axis Bank Ltd.	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64% 2.34%	10.00% 6 7 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak	ths)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF	$\begin{array}{c} 6.03\%\\ 5.57\%\\ 4.54\%\\ 3.95\%\\ 3.38\%\\ 3.02\%\\ 2.64\%\\ 2.34\%\\ 2.22\%\\ 1.98\%\\ 1.93\%\\ 1.93\%\end{array}$	10.00% 5
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 ASSET Ai Money Market & G	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33	hs)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd.	6.03% 5.57% 4.54% 3.95% 3.02% 2.64% 2.34% 2.22% 1.98% 1.93% 1.93% 1.91%	10.00% 5
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 ASSET A	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33	ihs)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirac Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd. Tata Consultancy Services Ltd.	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64% 2.34% 2.22% 1.93% 1.93% 1.93% 1.91% 1.81%	10.00% 5
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 ASSET Ai Money Market & G	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33	ths)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd. Tata Consultancy Services Ltd. Bharat Heavy Electricals Ltd. ICICI Prudential Nifty Bank ETF - Nifty Bank Index	6.03% 5.57% 4.54% 3.95% 3.02% 2.64% 2.34% 2.22% 1.98% 1.93% 1.93% 1.91% 1.81% 1.69%	10.00% 5
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 ASSET Ai Money Market & G	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33	ths)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirac Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd. Tata Consultancy Services Ltd. Bharat Heavy Electricals Ltd. ICICI Prudential Nifty Bank ETF - Nifty Bank Index ITC Ltd.	6.03% 5.57% 4.54% 3.95% 3.02% 2.64% 2.34% 2.22% 1.93% 1.93% 1.93% 1.93% 1.91% 1.81% 1.69% 1.67%	10.00% 5
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 ASSET Ai Money Market & G	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33	ihs)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd. Tata Consultancy Services Ltd. Bharat Heavy Electricals Ltd. ICICI Prudential Nifty Bank ETF - Nifty Bank Index ITC Ltd. IndusInd Bank Ltd.	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64% 2.34% 2.22% 1.93% 1.93% 1.93% 1.91% 1.81% 1.69% 1.68% 1.67% 1.55%	10.00% 5.00% 5.00% 5.00% 5.00% 5.00% 6
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 ASSET A Money Market & G NCA, 1.22%	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33	ths)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirac Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd. Tata Consultancy Services Ltd. Bharat Heavy Electricals Ltd. ICICI Prudential Nifty Bank ETF - Nifty Bank Index ITC Ltd.	6.03% 5.57% 4.54% 3.95% 3.02% 2.64% 2.34% 2.22% 1.93% 1.93% 1.93% 1.93% 1.91% 1.81% 1.69% 1.67%	10.00% 5
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 Money Market & G NCA, 1.22% EQU, 80.90%	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33 LLOCATION SEC, 11.52% NCD, 6.36%	.hs)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd. Tata Consultancy Services Ltd. Bharat Heavy Electricals Ltd. ICICI Prudential Nifty Bank ETF - Nifty Bank Index ITC Ltd. IndusInd Bank Ltd. Bharat Bijlee Ltd. Fusion Micro Finance Ltd. Kotak Mahindra Bank Ltd.	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64% 2.24% 1.98% 1.93% 1.93% 1.93% 1.91% 1.69% 1.68% 1.67% 1.55% 1.44% 1.42%	10.00% 5.00% 5.00% 5.00% 5.00% 65 97 5.00% 65 97 5.00% 65 97 60 00 60.00% 60.00% 60 00 60 000
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 Money Market & G NCA, 1.22% EQU, 80.90%	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33	.hs)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd. Tata Consultancy Services Ltd. Bharat Heavy Electricals Ltd. ICICI Prudential Nifty Bank ETF - Nifty Bank Index ITC Ltd. IndusInd Bank Ltd. Bharat Bijlee Ltd. Fusion Micro Finance Ltd. Kotak Mahindra Bank Ltd. Rura Electrification Corporation Ltd.	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64% 2.34% 2.22% 1.98% 1.93% 1.93% 1.91% 1.69% 1.68% 1.69% 1.68% 1.67% 1.55% 1.44% 1.43% 1.42%	10.00% 5.00% 5.00% 5.00% 5.00% 5.00% 6
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 Money Market & G NCA, 1.22% EQU, 80.90% MODERATE RISH	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33 LLOCATION SEC, 11.52% NCD, 6.36%	.hs)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirac Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd. Tata Consultancy Services Ltd. Bharat Heavy Electricals Ltd. ICICI Prudential Nifty Bank ETF - Nifty Bank Index ITC Ltd. Bharat Ltd. Bharat Bank Ltd. Bharat Bank Ltd. Bharat Better Electricals Ltd. IndusInd Bank Ltd. Bharat Bijlee Ltd. Fusion Micro Finance Ltd. Kotak Mahindra Bank Ltd. Rural Electrification Corporation Ltd.	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64% 2.34% 2.22% 1.93% 1.93% 1.93% 1.93% 1.91% 1.69% 1.67% 1.55% 1.44% 1.43% 1.42% 1.42% 1.41%	10.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 6
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 Money Market & G NCA, 1.22% EQU, 80.90% MODERATE RISH	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33 LLOCATION SEC, 11.52% NCD, 6.36%	ths)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd. Tata Consultancy Services Ltd. Bharat Heavy Electricals Ltd. ICICI Prudential Nifty Bank ETF - Nifty Bank Index ITC Ltd. IndusInd Bank Ltd. Bharat Bijlee Ltd. Fusion Micro Finance Ltd. Kotak Mahindra Bank Ltd. Rura Electrification Corporation Ltd.	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64% 2.34% 2.22% 1.98% 1.93% 1.93% 1.91% 1.69% 1.68% 1.69% 1.68% 1.67% 1.55% 1.44% 1.43% 1.42%	10.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 6
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 ASSET A Money Market & G NCA, 1.22% EQU, 80.90%	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33 LLOCATION SEC, 11.52% NCD, 6.36%	.hs)	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirac Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd. Tata Consultancy Services Ltd. Bharat Heavy Electricals Ltd. ICICI Prudential Nifty Bank ETF - Nifty Bank Index ITC Ltd. IndusInd Bank Ltd. Bharat Bijlee Ltd. Fusion Micro Finance Ltd. Kotak Mahindra Bank Ltd. Rural Electrification Corporation Ltd. HindusIna Petroleum Corporation Ltd.	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64% 2.34% 2.24% 1.93% 1.93% 1.93% 1.93% 1.93% 1.61% 1.65% 1.43% 1.42% 1.42% 1.42% 1.41% 1.40% 1.45%	10.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 6
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 ASSET AI Money Market & State EQU, 80.90% MODERATE RISK MODERATE RISK	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33 LLOCATION SEC, 11.52% NCD, 6.36%		HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd. Tata Consultancy Services Ltd. Bharat Heavy Electricals Ltd. ICICI Prudential Nifty Bank ETF - Nifty Bank Index ITC Ltd. IndusInd Bank Ltd. Bharat Bijlee Ltd. Fusion Micro Finance Ltd. Kotak Mahindra Bank Ltd. Rural Electrification Corporation Ltd. Hindustan Petroleum Corporation Ltd. Hindustan Petroleum Corporation Ltd. Maruti Suzuki India Ltd.	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64% 2.24% 1.93% 1.93% 1.93% 1.93% 1.91% 1.69% 1.68% 1.67% 1.55% 1.44% 1.42% 1.32% 1.32%	10.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 6
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 Money Market & G NCA, 1.22% EQU, 80.90% MODERATE RISS	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33 LLOCATION SEC, 11.52% NCD, 6.36%	sk	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd. Tata Consultancy Services Ltd. Bharat Heavy Electricals Ltd. ICICI Prudential Nifty Bank ETF - Nifty Bank Index ITC Ltd. IndusInd Bank Ltd. Bharat Bijlee Ltd. Fusion Micro Finance Ltd. Kotak Mahindra Bank Ltd. Rural Electrification Corporation Ltd. Hindustan Petroleum Corporation Ltd. Hindustan Petroleum Corporation Ltd. Maruti Suzuki India Ltd.	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64% 2.24% 1.93% 1.93% 1.93% 1.93% 1.91% 1.69% 1.68% 1.67% 1.55% 1.44% 1.42% 1.32% 1.32%	10.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 6
CAGR Return NAV & AUM NAV 48.0482 Modified Duration (In Years) 5.44 ASSET A Money Market & G NCA, 1.22% EQU, 80.90% MODERATE RISK MODERATE RISK	22.99% 9.95% as on 28-Feb-2025 AUM (In Lak 7,537.33 LLOCATION SEC, 11.52% = NCD, 6.36%	sk	HDFC Bank Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Uti Nifty Bank ETF Infosys Technologies Ltd. SBI-ETF Nifty Bank Mirae Asset Fin Services ETF Axis Bank Ltd. State Bank of India Mahindra & Mahindra Ltd. Genus Power Infrastrucure Ltd. Kotak PSU Bank ETF Bharat Petroleum Corporation Ltd. Tata Consultancy Services Ltd. Bharat Heavy Electricals Ltd. ICICI Prudential Nifty Bank ETF - Nifty Bank Index ITC Ltd. IndusInd Bank Ltd. Bharat Bijlee Ltd. Fusion Micro Finance Ltd. Kotak Mahindra Bank Ltd. Rural Electrification Corporation Ltd. Hindustan Petroleum Corporation Ltd. Hindustan Petroleum Corporation Ltd. Maruti Suzuki India Ltd.	6.03% 5.57% 4.54% 3.95% 3.38% 3.02% 2.64% 2.24% 1.93% 1.93% 1.93% 1.93% 1.91% 1.69% 1.68% 1.67% 1.55% 1.44% 1.42% 1.32% 1.32%	10.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 6

FUTURE BALANCE FUND

SFIN No. ULIF003180708FUTBALANCE133

				Classification Internal		SERVICE, CERCOSTON/OF CERMINAL
ABOU	T THE FUND			PORTFOLIO AS ON 28-Feb-2025		
OBJECTIVE	I THE FUND			SECURITIES	HOLDINGS	SECTORAL ALLOCATION
To provide a balanced return fro	m investing in	both fixed i	interest	MONEY MARKET INSTRUMENTS & NCA	1.91%	SECTORAL ALBOCATION
ecurities as well as in equities s				MONEY MARKET INSTRUMENTS & NCA	1.91%	7
						Sovereign 29.67%
brough the former and growth in				SECURITIES	HOLDINGS	BFSI 26.37%
ind will also invest in money m	iarket instrume	ints to provid	de liquidity.		29.67%	Infrastructure 14.12%
				7.25% Gsec 2063 12/06/2063	7.97%	-
				0% CS 19/12/2029	3.28%	Coke & Refined Petroleum 5.33%
				0% CS 19/12/2033	3.23%	Computer Programming 4.36%
				7.64% Maharashtra SDL 2033 25/01/2033	2.43%	Motor Vehicles 2.75%
				7.51% UP SDL 2038 27/03/2038	2.42%	Mfg of computer & electronic 1.79%
				7.10% Gsec 2029 18/04/2029	1.87%	
				6.79% Gsec 2034 07/10/2034	1.74%	Tobacco 1.19%
and Manager Details				0% CS 15/06/2030	1.67%	Mfg of other transport equipment 🗧 0.95%
und Manager	No. Of Fur	nds Managed	i	0% CS 19/06/2030	1.67%	Mfg of Electrical Equipment 📕 0.86%
ind Manager	Equity	Debt	Hybrid	8.97% Gsec 2030 05/12/2030	1.39%	Other 12.61%
rijan Sinha	5	0	7	Others	2.01%	
iraj Kumar	5	4	7			
edant Heda	-	4	7	SECURITIES	HOLDINGS	Debt Rating Profile
				CORPORATE DEBT	18.11%	
						3.54% 20.10%
SSET ALLOCATION				9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028	6.81%	20.10%
omposition	Min.	Max.	Actual	10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	4.82%	
ash and Money Market	0.00%	30.00%	1.91%	7.95% Sikka Ports & Terminals Ltd. (Previous RPTL) 2026 28/10/2026	2.37%	14.25%
ixed Income Instruments	40.00%	70.00%	47.78%	10.63% IOT Utkal Energy Services Ltd. 2028 20/07/2028	1.92%	
quities	30.00%	60.00%	50.31%	9.30% AU Small Finance Bank Ltd 2032 - Series II 2032 13/08/2032	1.69%	
				8.70% LIC Housing Finance Ltd. 2029 20/03/2029	0.49%	
ISK RETURN PROFILE				5		62.10%
isk		Moderate				AAA SOV AA+ Others
eturn		High				
						BENCHMARK COMPARISON (CAGR RETURN)
DATE OF INCEPTION						
FUND PERFORMANCE as on 28-Feb-2025 Returns since Publication of NAV Absolute Return		264.84%		SECURITIES EQUITY	HOLDINGS 50.31%	220% 22% 22% 22% 22% 23% 23% 23% 23% 23% 23
imple Annual Return		16.00%		HDFC Bank Ltd.	4.75%	-2.3.4
AGR Return		8.13%		ICICI Bank Ltd.	3.62%	Since 5 years 4 years 3 years 2 years 1 year 6 months 1 month
				Reliance Industries Ltd.	3.44%	-5.00% Inception
NAV & AUN	A as on 28-Feb-2	2025		Infosys Technologies Ltd.	1.96%	
NAV		AUM (In Lal	khs)	Axis Bank Ltd.	1.62%	-10.00%
36.4844		6,352.30		State Bank of India	1.57%	
				Uti Nifty Bank ETF	1.39%	
fodified Duration (In Years)				Kotak PSU Bank ETF	1.32%	FUTURE BALANCE FUND Benchmark
(0)				Genus Power Infrastrucure Ltd.	1.27%	
68						
				SBI-ETF Nifty Bank	1.25%	Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 42%+Nifty 53%
ASSET ALLOCATION				Mahindra & Mahindra Ltd.	1.25% 1.25%	
ASSET ALLOCATION				Mahindra & Mahindra Ltd. ITC Ltd.	1.25% 1.25% 1.19%	Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 42%+Nifty 53% FUND - NAV
ASSET ALLOCATION Money Market &				Mahindra & Mahindra Ltd. ITC Ltd. Tata Consultancy Services Ltd.	1.25% 1.25%	
ASSET ALLOCATION				Mahindra & Mahindra Ltd. ITC Ltd. Tata Consultancy Services Ltd. Kotak Mahindra Bank Ltd.	1.25% 1.25% 1.19% 1.13% 1.12%	FUND - NAV
ASSET ALLOCATION Money Market &			C 20 57%	Mahindra & Mahindra Ltd. ITC Ltd. Tata Consultancy Services Ltd. Kotak Mahindra Bank Ltd. Bharat Heavy Electricals Ltd.	1.25% 1.25% 1.19% 1.13% 1.12% 1.07%	
ASSET ALLOCATION Money Market &		GSE	EC, 29.67%	Mahindra & Mahindra Ltd. ITC Ltd. Trata Consultancy Services Ltd. Kotak Mahindra Bank Ltd. Bharat Heavy Electricals Ltd. Bharat Petroleum Corporation Ltd.	1.25% 1.25% 1.19% 1.13% 1.12% 1.07% 1.04%	FUND - NAV
ASSET ALLOCATION Money Market & NCA, 1.91%			C, 29.67%	Mahindra & Mahindra Ltd. ITC Ltd. Trata Consultancy Services Ltd. Kotak Mahindra Bank Ltd. Bharat Heavy Electricals Ltd. Bharat Petroleum Corporation Ltd. Rural Electrification Corporation Ltd.	1.25% 1.25% 1.19% 1.13% 1.12% 1.07% 1.07% 1.04% 0.90%	FUND - NAV
ASSET ALLOCATION Money Market & NCA, 1.91%	NCD, 18.1		C, 29.67%	Mahindra & Mahindra Ltd. ITC Ltd. Tata Consultancy Services Ltd. Kotak Mahindra Bank Ltd. Bharat Heavy Electricals Ltd. Bharat Petroleum Corporation Ltd. Rural Electrification Corporation Ltd. Mirae Asset Fin Services ETF	1.25% 1.25% 1.13% 1.13% 1.12% 1.07% 1.04% 0.90%	FUND - NAV
ASSET ALLOCATION Money Market & NCA, 1.91%	= NCD, 18.1		:C, 29.67%	Mahindra & Mahindra Ltd. ITC Ltd. Trata Consultancy Services Ltd. Kotak Mahindra Bank Ltd. Bharat Petroleum Corporation Ltd. Rural Electrification Corporation Ltd. Mirae Asset Fin Services ETF Fusion Micro Finance Ltd.	$\begin{array}{c} 1.25\%\\ 1.25\%\\ 1.19\%\\ 1.13\%\\ 1.13\%\\ 1.12\%\\ 1.07\%\\ 1.04\%\\ 0.90\%\\ 0.90\%\\ 0.88\%\end{array}$	FUND - NAV
ASSET ALLOCATION Money Market & NCA, 1.91%	- NCD, 18.1		:C, 29.67%	Mahindra & Mahindra Ltd. ITC Ltd. Trata Consultancy Services Ltd. Kotak Mahindra Bank Ltd. Bharat Heavy Electricals Ltd. Bharat Petroleum Corporation Ltd. Rural Electrification Corporation Ltd. Mirae Asset Fin Services ETF Fusion Micro Finance Ltd. HCL Technologies Ltd.	$\begin{array}{c} 1.25\%\\ 1.25\%\\ 1.19\%\\ 1.19\%\\ 1.13\%\\ 1.12\%\\ 1.07\%\\ 1.04\%\\ 0.90\%\\ 0.90\%\\ 0.88\%\\ 0.88\%\end{array}$	FUND - NAV
ASSET ALLOCATION Money Market & NCA, 1.91% EQU, 50.31%		11%	:C, 29.67%	Mahindra & Mahindra Ltd. ITC Ltd. Trata Consultancy Services Ltd. Kotak Mahindra Bank Ltd. Bharat Heavy Electricals Ltd. Bharat Petroleum Corporation Ltd. Rural Electrification Corporation Ltd. Mirae Asset Fin Services ETF Fusion Micro Finance Ltd. HCL Technologies Ltd. Bharat Bijlee Ltd.	$\begin{array}{c} 1.25\%\\ 1.25\%\\ 1.19\%\\ 1.13\%\\ 1.13\%\\ 1.12\%\\ 1.07\%\\ 1.04\%\\ 0.90\%\\ 0.90\%\\ 0.88\%\end{array}$	FUND - NAV 40.00 35.00 - 30.00 -
ASSET ALLOCATION Money Market & NCA, 1.91%		11%	:C, 29.67%	Mahindra & Mahindra Ltd. ITC Ltd. Trata Consultancy Services Ltd. Kotak Mahindra Bank Ltd. Bharat Heavy Electricals Ltd. Bharat Petroleum Corporation Ltd. Rural Electrification Corporation Ltd. Mirae Asset Fin Services ETF Fusion Micro Finance Ltd. HCL Technologies Ltd.	$\begin{array}{c} 1.25\%\\ 1.25\%\\ 1.19\%\\ 1.19\%\\ 1.13\%\\ 1.12\%\\ 1.07\%\\ 1.04\%\\ 0.90\%\\ 0.90\%\\ 0.88\%\\ 0.88\%\end{array}$	FUND - NAV 40.00 35.00 25.00 25.00
ASSET ALLOCATION Money Market & NCA, 1.91% EQU, 50.31% MODERATE RIS	SK MODERATE F	11%	:C, 29.67%	Mahindra & Mahindra Ltd. ITC Ltd. Trata Consultancy Services Ltd. Kotak Mahindra Bank Ltd. Bharat Heavy Electricals Ltd. Bharat Petroleum Corporation Ltd. Rural Electrification Corporation Ltd. Mirae Asset Fin Services ETF Fusion Micro Finance Ltd. HCL Technologies Ltd. Bharat Bijlee Ltd.	$\begin{array}{c} 1.25\%\\ 1.25\%\\ 1.19\%\\ 1.13\%\\ 1.12\%\\ 1.07\%\\ 0.09\%\\ 0.90\%\\ 0.90\%\\ 0.88\%\\ 0.88\%\\ 0.88\%\\ 0.86\%\end{array}$	FUND - NAV
ASSET ALLOCATION Money Market & NCA, 1.91% EQU, 50.31% MODERATE RIS		11%	:C, 29.67%	Mahindra & Mahindra Ltd. ITC Ltd. ITC Ltd. Kata Consultancy Services Ltd. Kotak Mahindra Bank Ltd. Bharat Petroleum Corporation Ltd. Rural Electrification Corporation Ltd. Mirae Asset Fin Services ETF Fusion Micro Finance Ltd. HCL Technologies Ltd. Bharat Bijlee Ltd. Hindustan Petroleum Corporation Ltd.	$\begin{array}{c} 1.25\%\\ 1.25\%\\ 1.19\%\\ 1.13\%\\ 1.12\%\\ 1.07\%\\ 1.04\%\\ 0.90\%\\ 0.90\%\\ 0.88\%\\ 0.88\%\\ 0.88\%\\ 0.88\%\\ 0.85\%\end{array}$	FUND - NAV
ASSET ALLOCATION Money Market & NCA, 1913 EQU, 50.31%	SK MODERATE F	11%	:C, 29.67%	Mahindra & Mahindra Ltd. ITC Ltd. ITC Ltd. Kotak Mahindra Bank Ltd. Bharat Heroreleum Corporation Ltd. Rural Electrification Corporation Ltd. Mirae Asset Fin Services ETF Fusion Micro Finance Ltd. HCL Technologies Ltd. Bharat Bijlee Ltd. Hindustan Petroleum Corporation Ltd. Maruti Suzuki India Ltd. Bank of Baroda IndusInd Bank Ltd.	$\begin{array}{c} 1.25\%\\ 1.25\%\\ 1.19\%\\ 1.13\%\\ 1.12\%\\ 1.07\%\\ 1.04\%\\ 0.90\%\\ 0.90\%\\ 0.88\%\\ 0.88\%\\ 0.88\%\\ 0.88\%\\ 0.88\%\\ 0.88\%\\ 0.86\%\\ 0.85\%\\ 0.85\%\\ 0.80\%\end{array}$	FUND - NAV
ASSET ALLOCATION Money Market & NCA, 1913 EQU, 50.31%	SK MODERATE F	11%	:C, 29.67%	Mahindra & Mahindra Ltd. ITC Ltd. Trata Consultancy Services Ltd. Kotak Mahindra Bank Ltd. Bharat Heavy Electricals Ltd. Bharat Heavy Electricals Ltd. Bharat Petroleum Corporation Ltd. Mirae Asset Fin Services ETF Fusion Micro Finance Ltd. HCL Technologies Ltd. Bharat Bijlee Ltd. Hindustan Petroleum Corporation Ltd. Maruti Suzuki India Ltd. Bank of Baroda	$\begin{array}{c} 1.25\%\\ 1.25\%\\ 1.19\%\\ 1.19\%\\ 1.13\%\\ 1.07\%\\ 1.07\%\\ 0.90\%\\ 0.90\%\\ 0.90\%\\ 0.88\%\\ 0.86\%\\ 0.88\%\\ 0.86\%\\ 0.85\%\\ 0.80\%\\ 0.80\%\\ 0.80\%\\ \end{array}$	FUND - NAV
EQU, 50.31%	SK MODERATE F	11%	RISK	Mahindra & Mahindra Ltd. ITC Ltd. ITC Ltd. Kotak Mahindra Bank Ltd. Bharat Heroreleum Corporation Ltd. Rural Electrification Corporation Ltd. Mirae Asset Fin Services ETF Fusion Micro Finance Ltd. HCL Technologies Ltd. Bharat Bijlee Ltd. Hindustan Petroleum Corporation Ltd. Maruti Suzuki India Ltd. Bank of Baroda IndusInd Bank Ltd.	1.25% 1.25% 1.19% 1.13% 1.07% 1.04% 0.90% 0.90% 0.88% 0.88% 0.88% 0.88% 0.88% 0.85% 0.85% 0.80% 0.78%	FUND - NAV

TOTAL INSURA	NCE SOLUT	TIONS		FUTURE INCOME FUND			SFIN No. ULIF002180708FUTUINCOME133
				Classification Internal			
	THE FUND			PORTFOLIO AS ON 28-Feb-2025			
OBJECTIVE To provide stable returns by inv	Jesting in ass	ets of relati	velv low	SECURITIES MONEY MARKET INSTRUMENTS & NCA	HOLDINGS 3.07%		SECTORAL ALLOCATION
to moderate level of risk. The in					5.0770]
component of the fund's return.		-		SECURITIES	HOLDINGS	Sovereign	53.14%
fixed interest securities, such as			lium to	GOVERNMENT SECURITIES	53.14%		_
long duration and Corporate Bo	onds and mor	ney market		7.25% Gsec 2063 12/06/2063	13.48%	BFSI	26.14%
instruments for liquidity.				7.34% GS 2064 22/04/2064 0% CS 19/06/2033	10.03% 6.34%		-
				0% CS 17/06/2033	4.87%	Infrastructure	9.40%
				0% CS 15/06/2030	4.55%		
				7.64% Maharashtra SDL 2033 25/01/2033	3.05%	Housing	8.25%
Fund Manager Details				0% CS 19/12/2033 7.51% UP SDL 2038 27/03/2038	3.00% 2.64%	Tiousing	0.2370
	No. Of Fu	nds Manage	d	7.18% Gsec 2033 14/08/2033	1.78%	Other	2.07%
Fund Manager	Equity	Debt	Hybrid	0% CS 22/04/2035	1.41%	Other	3.07%
Niraj Kumar	5	4	7	Others	2.00%		
Vedant Heda	-	4	7	SECURITIES	HOLDINGS		Debt Rating Profile
ASSET ALLOCATION				CORPORATE DEBT	43.79%		Dest Adding Frome
Composition	Min.	Max.	Actual	7.89% Bajaj Housing Finance Ltd 2034 14/07/2034	8.25%		c -7%/
Cash and Money Market	0.00%	50.00%	3.07%	9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028	7.30%		6.77%
Cash and withey wiafket	0.00%	.0.00%	3.07%	9.00% Cholamandalam Investment & Fin. Co. Ltd	7.30%		23.84%
Fixed Income Instruments	50.00%	100.00%	96.93%	2031 09/04/2031	6.83%	14.57% -	
Equities	0.00%	0.00%	0.00%	10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	5.74%		
Lyuitto	0.0070	0.0070	0.0070	8.25% SBI Cards & Payment Services Ltd 2034-	5.74%		
				Subdebt	5.45%		
RISK RETURN PROFILE				8.85% Indiabulls Housing Finance Ltd. 2026 25/09/2026	5.18%		54.82%
KISK KETOKI TROFILE				10.63% IOT Utkal Energy Services Ltd. 2028	5.1670		- 54.62%
Risk		Low		20/07/2028	2.62%		
Return		Low		9.30% AU Small Finance Bank Ltd 2032 - Series II 2032 13/08/2032	1.38%		AAA SOV AA+ Others
Ketuin		LOW		7.95% Sikka Ports & Terminals Ltd. (Previous RPTL)	1.56%		
				2026 28/10/2026	0.65%		
DATE OF INCEPTION 18th July 2008				7.68% PFC Ltd. 2030 15/07/2030	0.39%	BENCI	HMARK COMPARISON (CAGR RETURN)
10th 5th y 2000						5%	8 %
FUND PERFORMANCE as on						8 8 32 80 8 %00.9	% - 8.18% 3.18% 7.71% 73%
28-Feb-2025						8.00% -	9 % % ²
Returns since Publication of NAV						7.00% -	6.66 5.76% 6.359 6.359 6.444
Absolute Return		261.53%		_		6.00% - 5.00% -	4.7 %0
Simple Annual Return		15.80%		-		4.00% -	3.41%
CAGR Return		8.07%				3.00% -	
						2.00% - 1.00% -	0.19%
NAV & AUM	os on 28 Fab	2025				0.00%	
NAV & AOM		AUM (In Lal	(hs)			-1.00%	years wears shears shears shears thear chording theory
36.1530		7,763.48				cencer e	S. K. S. J. Soft M.
Modified Duration (In Years)						Sin-	ITURE INCOME FUND Benchmark
7.03						■ FL	ITURE INCOME FUND Benchmark
ACCET ALLOCATION						Deadard Mrs. C	was site Dalit Is her 1000/
ASSET ALLOCATION						Benchmark : Nifty Co	omposite Debt Index 100% FUND - NAV
		Money Market &					
NCD, 43.79%		NCA, 3.07%				40.00	NAV
						35.00 -	atterna a
							and in committee of the second second second
		🔨 🗖 GS	EC, 53.14%			30.00 -	Allen and and allen and a summer
						25.00 -	And the second second second
MODERATE RISK	MODERATE	RETURN				20.00	
	DERATE						
- ON		110				15.00 +	117 118 119 20 22 22 22 22 22 22 22 22 22 22 22 22
		14	S			Feb-15 Aug-15 Feb-16 Aug-16	Feb-17 Aug-17 Feb-18 Feb-19 Feb-19 Feb-20 Aug-21 Feb-21 Feb-23 Aug-23 Aug-23 Aug-23 Feb-23 Feb-23 Feb-23 Feb-23 Feb-23 Feb-23 Feb-23
LOW RISK LOW RETURN		HIGH R					

FUTURE PENSION ACTIVE FUND

SFIN No. ULIF008201008FUPENACTIV133

				Classification Internal	rond	511	N NO. ULIF008201008FUFENAC IIV155
ABOUT TI	HE FUND			PORTFOLIO AS ON 28-Feb-2025			
OBJECTIVE				SECURITIES	HOLDINGS	SECTORAL	ALLOCATION
Provision of high expected returns	with a high	probability	of low	MONEY MARKET INSTRUMENTS & NCA	1.38%		
return.						BFSI	28.31%
				SECURITIES	HOLDINGS	Infrastructure	12.14%
Fund Manager Details	N. OFF	nds Manage		EQUITY HDFC Bank Ltd.	98.62%	Coke & Refined Petroleum	10.31%
Fund Manager	Equity	Debt	a Hybrid	Reliance Industries Ltd.	7.42% 6.69%	-	
Srijan Sinha	Equity 5	0	7	ICICI Bank Ltd.	5.00%	Computer Programming	9.58%
Niraj Kumar	5	4	7	SBI-ETF Nifty Bank	3.95%	Motor Vehicles	5.24%
Tunaj Kuma	5	4	,	Infosys Technologies Ltd.	3.91%	Mfg of computer & electronic	3.56%
ASSET ALLOCATION				Kotak PSU Bank ETF	2.90%	Tobacco	2.08%
Composition	Min.	Max.	Actual		2.81%	Mfg of other transport equipment	1.89%
Cash and Money Market	0.00%	40.00%	1.38%	Genus Power Infrastrucure Ltd.	2.56%	Mfg of Electrical Equipment	1.75%
Fixed Income Instruments	0.00%	40.00%	0.00%	Mirae Asset Fin Services ETF	2.56%	Retail trade, except of motor vehicles	1.64%
Equities	60.00%	100.00%	98.62%	Mahindra & Mahindra Ltd.	2.42%	Other	23.50%
RISK RETURN PROFILE				Power Finance Corporation Ltd. Fusion Micro Finance Ltd.	2.23% 2.17%	_	
Risk RETURN PROFILE	High			Bharat Heavy Electricals Ltd.	2.17%	Debt R	ating Profile
Return	High			ITC Ltd.	2.08%	Burk	
				Rural Electrification Corporation Ltd.	2.04%		
DATE OF INCEPTION				State Bank of India	2.01%		
20th October 2008				Uti Nifty Bank ETF	1.99%		
FUND PERFORMANCE as on				Bharat Petroleum Corporation Ltd. Bharat Bijlee Ltd.	1.96% 1.75%		
28-Feb-2025				Bank of Baroda	1.73%		
Returns since Publication of NAV				HCL Technologies Ltd.	1.73%		100.00%
Absolute Return		711.05%		Hindustan Petroleum Corporation Ltd.	1.66%		AAA
Simple Annual Return		43.57%		Maruti Suzuki India Ltd.	1.65%		
CAGR Return		13.68%		TRENT Ltd.	1.64%	BENCHMARK COMP	ARISON (CAGR RETURN)
NAV & AUM as	on 28 Eab 2	0.25		IndusInd Bank Ltd. Others	1.63% 30.03%		
NAV & AUM as		UM (In Lak	hs)	others	50.05%	25.00% %% ~	
81.1052		565.95		1		22.00% 313.68% 20.00% 13.60% 13.62% 13.62% 13.62% 13.62% 13.62% 13.62% 15.60% 15.00\% 15.00\% 1	9% 255%
						15.00% T E T C C C	12.19% 52% 13.07% 13.07%
ASSET ALLOCATION						10.00%	
	_ M	oney				5.00% -	-1.99% 0.65% 16.55% -12.33% -12.33%
		rket &				0.00%	
	NCA	, 1.38%				-5.00% - 10 at at	ears 24ears 14ear martin 1 mart
						-10.00% cer 54 AT 3	1° 24° 24 6 mol 1ma
						-15.00% -	Ť
L .	EQU, 98.62%					-20.00%	
						FUTURE PENSION ACTIVI	FUND Benchmark
MODERATE RISK M	IODERATE R	FTURN				Benchmark :Nifty 50 - 100%	
							D - NAV
MODER		<u> </u>					
						100.00	
¹ OM		The				80.00 -	and the second sec
		YA				60.00	and all have
		HIGH RI	sk				amon a
LOW RETURN		HIGH RET				40.00 -	them burton
						20.00	
						Feb-15 - Aug-15 - Feb-16 - Feb-17 - Feb-17 - Feb-18 - Feb-18 - Feb-19 - Feb-19 - Feb-19 - Feb-19 - Feb-18 - Feb-18 - Feb-18 - Feb-18 - Feb-16 - Feb-17 - Feb-17 - Feb-17 - Feb-16 - Feb-17	Aug-19 Feb-20 Aug-20 Aug-20 Feb-21 Feb-23 Aug-23 Aug-23 Feb-23 Feb-23 Feb-23
						AL AL AL Fe AL Fe AL Fe AL	AL Fe Au Au Au Au Au Au Au Au
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FUTURE PENSION GROWTH FUND

SFIN No. ULIF007201008FUPENGROWT133

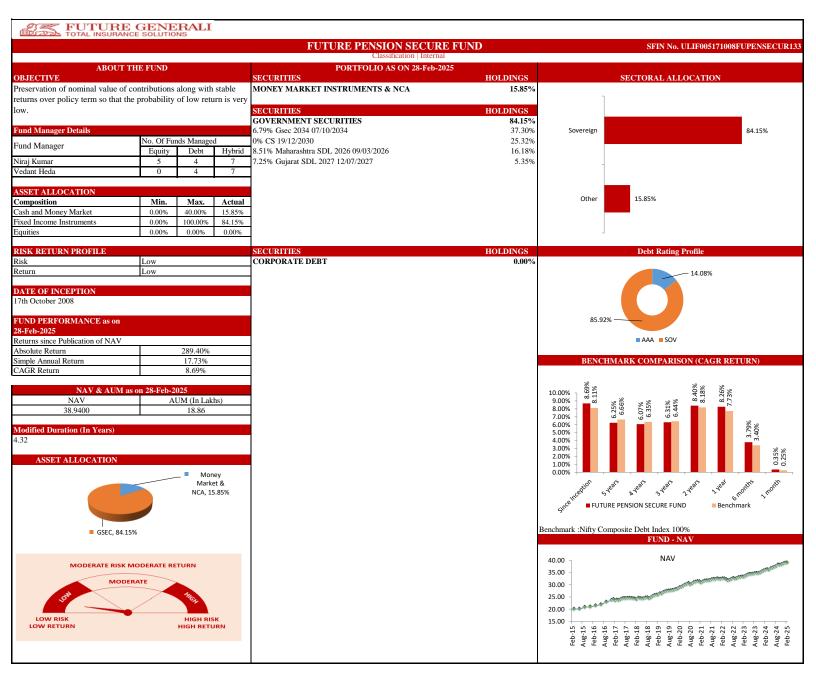
		Classification Inter	nal			
	T THE FUND	PORTFOLIO AS ON 28-Feb-202				
OBJECTIVE		SECURITIES	HOLDINGS	SECTORAL ALLOCATION		
Provision of high expected retu	arns with a moderate probability of	MONEY MARKET INSTRUMENTS & NCA	2.50%			
ow return.				Sovereign 31.08%		
		SECURITIES	HOLDINGS	BFSI 25.33%		
Fund Manager Details		GOVERNMENT SECURITIES	31.08%	Infrastructure 6,41%		
Fund Manager	No. Of Funds Managed	8% GOI Oil Bond 2026 23/03/2026	8.08%	-		
	Equity Debt Hybrid		5.41%	Coke & Refined Petroleum 6.39%		
Srijan Sinha	5 0 7	8.15% Tamil Nadu SDL 2028 09/05/2028	5.08%	Housing 5.56%		
Niraj Kumar	5 4 7	7.51% UP SDL 2038 27/03/2038	4.37%	Computer Programming 5.34%		
/edant Heda	- 4 7	6.79% Gsec 2034 07/10/2034	2.67%	Motor Vehicles 3,40%		
		8.51% Maharashtra SDL 2026 09/03/2026	2.54%	Mfg of computer & electronic 1.86%		
ASSET ALLOCATION		7.25% Gsec 2063 12/06/2063	1.62%	-		
Composition	Min. Max. Actual		1.15%	Tobacco 1.27%		
Cash and Money Market	0.00% 40.00% 2.50%	7.25% Gujarat SDL 2027 12/07/2027	0.16%	Mfg of other transport equipment 📕 1.18%		
Fixed Income Instruments	30.00% 80.00% 36.64%			Other 12.18%		
Equities	20.00% 70.00% 60.86%	_				
		OF CUDIPLES	HOLDBICC			
RISK RETURN PROFILE	High	SECURITIES CORRORATE DEBT	HOLDINGS 5,56%	Debt Rating Profile		
Risk	High	CORPORATE DEBT				
Return	High	8.70% LIC Housing Finance Ltd. 2029 20/03/2029	5.56%	15.16%		
DATE OF INCEPTION						
20th October 2008						
20th October 2008						
FUND PERFORMANCE as on						
28-Feb-2025				84.84%		
Returns since Publication of NAV	7					
Absolute Return	546.80%	-				
Simple Annual Return	33.50%	-		BENCHMARK COMPARISON (CAGR RETURN)		
CAGR Return	12.12%	-		BENCHMARK COMPARISON (CAOR RETORN)		
	12.1270	-		*		
NAV as on 28-Feb-2025		SECURITIES	HOLDINGS	8,00 % 3% 3″ 12 73 ∫ %0.81		
54.6798		EQUITY	60.86%	18.00% 15.00% 15.00% 15.00% 15.00%		
		HDFC Bank Ltd.	6.17%	15.00% - 1 - 01711 15.00% - 21711 - 218 12.00% - 2190 12.00% - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		
NAV & AUI	M as on 28-Feb-2025	ICICI Bank Ltd.	4.49%	12.00%		
NAV	AUM (In Lakhs)	Reliance Industries Ltd.	4.34%	9.00% -		
64.6798	187.88	Kotak Mahindra Bank Ltd.	3.72%	9.00%		
	-	State Bank of India	3.59%	m, m		
Modified Duration (In Years)		Infosys Technologies Ltd.	2.33%			
3.85		Axis Bank Ltd.	1.92%			
		Tata Consultancy Services Ltd.	1.85%	-3.00%		
ASSET ALLOCATION		Kotak PSU Bank ETF	1.70%	-6.00% -		
		Genus Power Infrastrucure Ltd.	1.54%	-9.00%		
Money Market & NCA, 2.50%		Mahindra & Mahindra Ltd.	1.53%	FUTURE PENSION GROWTH FUND Benchmark		
NCA, 2.30%	GSEC, 31.08%	Bharat Heavy Electricals Ltd.	1.33%			
		ITC Ltd.		Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 32%+Nifty 63%		
		Bharat Petroleum Corporation Ltd.	1.26%			
EQU, 60.86% _	NCD, 5.56%	Power Finance Corporation Ltd.	1.17%	FUND - NAV		
		TRENT Ltd.	1.06%			
		Fusion Micro Finance Ltd.	1.06%	75.00		
		Maruti Suzuki India Ltd.	1.02%	65.00 -		
MODERATE R	ISK MODERATE RETURN	HCL Technologies Ltd.	0.99%	55.00 -		
	IODERATE	Rural Electrification Corporation Ltd.	0.98%	45.00 -		
		Bank of Baroda	0.92%	35.00 -		
ON	16	Hindustan Unilever Ltd.	0.92%	25.00		
		Ambuja Cements Ltd.	0.91%	15.00		
	HIGH RISK	Tata Motors Ltd.	0.86%			
LOW RETURN	HIGH RETURN	Bharat Bijlee Ltd.	0.85%	Feb-15 Aug.15 Feb-16 Feb-116 Aug.16 Feb-17 Aug.17 Feb-19 Feb-19 Aug.21 Aug.22 Aug.22 Aug.22 Aug.22 Aug.22 Feb-22 Aug.22 Feb-22 Feb-22 Feb-22 Feb-25		
		Others	13.10%	παπαπαπαπαπαπαπαπαπαπα		

TOTAL INSURANCE SOLUTIONS

FUTURE PENSION BALANCE FUND

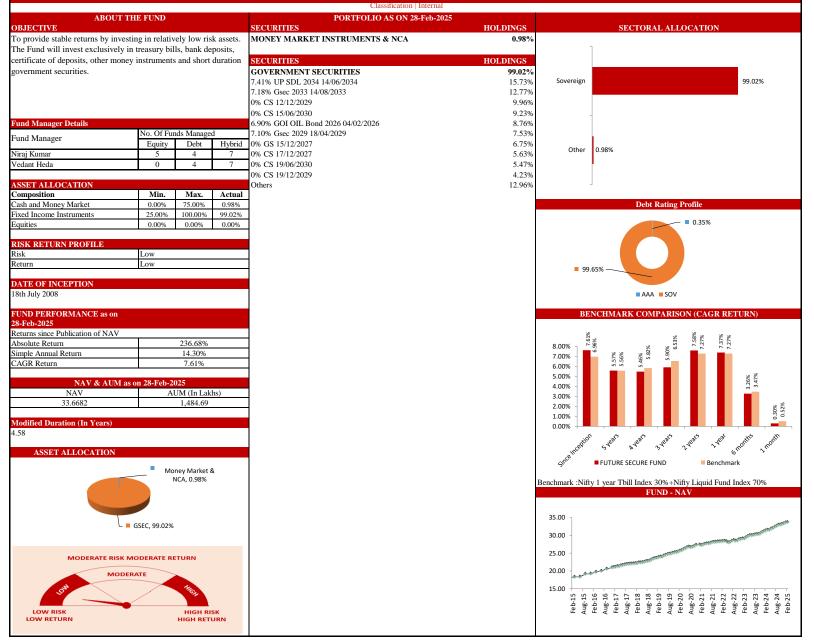
SFIN No. ULIF006171008FUPENBALAN133

				FUTURE PENSION BALANCE Classification Internal		5	FIN No. ULIF006171008FUPENBALAN13
ABOU	JT THE FUND			PORTFOLIO AS ON 28-Feb-2025			
OBJECTIVE				SECURITIES HOLDINGS SECTORAL ALLOCATI			L ALLOCATION
Preservation of nominal value of contributions along with a low			a low	MONEY MARKET INSTRUMENTS & NCA	2.23%		
exposure to high expected return, with a low probability of low			f low			Sovereign	89.60%
return.				SECURITIES	HOLDINGS	BFSI	2.10%
				GOVERNMENT SECURITIES	89.60%	Infrastructure	1.65%
Fund Manager Details No. Of Funds Managed				0% CS 19/12/2029	21.95%	Coke & Refined Petroleum	0.58%
Fund Manager	No. Of Fur Equity	nds Manage Debt	d Hybrid	8.68% Tamil Nadu SDL 2028 10/10/2028 6.79% Gsec 2034 07/10/2034	19.04% 18.86%	Mfg of computer & electronic	0.52%
Srijan Sinha	Equity 5	0	7	7.10% Gsec 2029 18/04/2029	18.80%	Motor Vehicles	
Niraj Kumar	5	4	7	8.15% Tamil Nadu SDL 2028 09/05/2028	7.01%		0.38%
Vedant Heda	0	4	7	7.51% UP SDL 2038 27/03/2038	3.08%	Computer Programming	0.29%
				7.38% UP SDL 2036 13/03/2036	3.04%	Mfg of other transport equipment	0.28%
ASSET ALLOCATION				7.25% Gsec 2063 12/06/2063	3.04%	Chemical Products	0.23%
Composition	Min.	Max.	Actual	7.10% GOI Sovereign Green Bond 2028 27/01/2028	2.89%	Mfg of Electrical Equipment	0.22%
Cash and Money Market	0.00%	40.00%	2.23%			Other	4.13%
Fixed Income Instruments	80.00%	100.00%	89.60%				
Equities	0.00%	20.00%	8.17%		HOLDINGS		
RISK RETURN PROFILE				SECURITIES CORPORATE DEBT	HOLDINGS 0.00%	Debt	Rating Profile
RISK KETUKN PROFILE	Medium			COM ORATE DEBT	0.00%		
Return	Medium						
DATE OF INCEPTION							
17th October 2008							
FUND PERFORMANCE as on	1						100.00%
28-Feb-2025	7					Si Si	V
Returns since Publication of NAV Absolute Return	/	373.48%		-		DENCHMARK COM	PARISON (CAGR RETURN)
Simple Annual Return		22.88%				BENCHWARK COM	TARISON (CAGR RETURN)
CAGR Return		10.00%				N 0	8
		2010070		SECURITIES	HOLDINGS	12.00% 0100%	»0.04 %
NAV & AUI	M as on 28-Feb-20	025		EQUITY	8.17%	15.00% 10.00\% 10	%
NAV	A	UM (In Lak	:hs)	Genus Power Infrastrucure Ltd.	0.40%		6.95% 6.95% 8.8 8.8 7.61% 6.85%
47.3483		66.57		Bharat Petroleum Corporation Ltd.	0.36%	6.00% -	
				Axis Bank Ltd.	0.34%	4.00% -	*
Modified Duration (In Years) 4.88				Bharat Heavy Electricals Ltd. Fusion Micro Finance Ltd.	0.33%		6% 1:27 1.27 1.27
4.00				IndusInd Bank Ltd.	0.33%	2.00% -	0.16%
ASSET	ALLOCATION			Rural Electrification Corporation Ltd.	0.31%	0.00% Since 5 years 4 years	3 years 2 years 1 year 6 months 1 month
				Bank of Baroda	0.30%	-2.00% J Since 5 years 4 years Inception	Sycars Zycars Tyear Officities I MONTH
EQU, 8.17%		Money Aarket &		HCL Technologies Ltd.	0.26%	P	
		CA, 2.23%		Hindustan Unilever Ltd.	0.23%	FUTURE PENSION BALA	NCE FUND Benchmark
				Bharat Bijlee Ltd.	0.22%	FOTORE PENSION BALA	INCE FOND BENCHMAR
				TRENT Ltd.	0.22%		
				Hindustan Petroleum Corporation Ltd.	0.22%	Panahmark Nifty Liquid Fund Inday 50	+Nifty Composite Debt Index 82%+Nifty 139
				Ujjivan Small Finance Bank Ltd.	0.22%	Benchmark :Nitty Liquid Fund Index 5%	5+Mity Composite Debt index 82%+Mity 139
── ■ GSEC, 89.60%				Tata Motors Ltd.	0.21%	ET ET	ND - NAV
				Power Finance Corporation Ltd.	0.20%		
MODERATE RISK MODERATE RETURN				Ambuja Cements Ltd.	0.20%	50.00	
MODERATE RI	SK MODERATE RE	ETURN		Maruti Suzuki India Ltd.	0.18%	45.00 -	and the second se
MODERATE				NTPC Ltd.	0.18%	40.00 -	and the second second second second
				Bharti Airtel Ltd. (Partly Paid)	0.17%	35.00 - 30.00 -	and a second
				Nippon India Etf Psu Bank Bees	0.17%	25.00 - 20.00 -	diminut .
LOW RISK		HIGH RI	C.V.	Cummins India Ltd. Adani Ports & Special Economic Zone Ltd.	0.16% 0.16%		
LOW RISK LOW RETURN		HIGH RI		Nagarjuna Construction Co. Ltd.	0.16%		· • • • • • • • • • • • • • • • • • • •
				Bank of India	0.16%	Feb-15 Aug-15 Feb-16 Feb-17 Feb-17 Aug-17 Aug-17 Aug-18	Feb-19 Aug-19 Feb-20 Aug-20 Feb-21 Feb-22 Aug-22 Aug-23 Aug-23 Aug-24 Feb-24 Aug-25 Feb-25 Feb-25
				Others	2.19%	Au Au Au Au	Au A



FUTURE SECURE FUND

SFIN No. ULIF001180708FUTUSECURE133



TOTAL INSURANCE SOLUTIONS

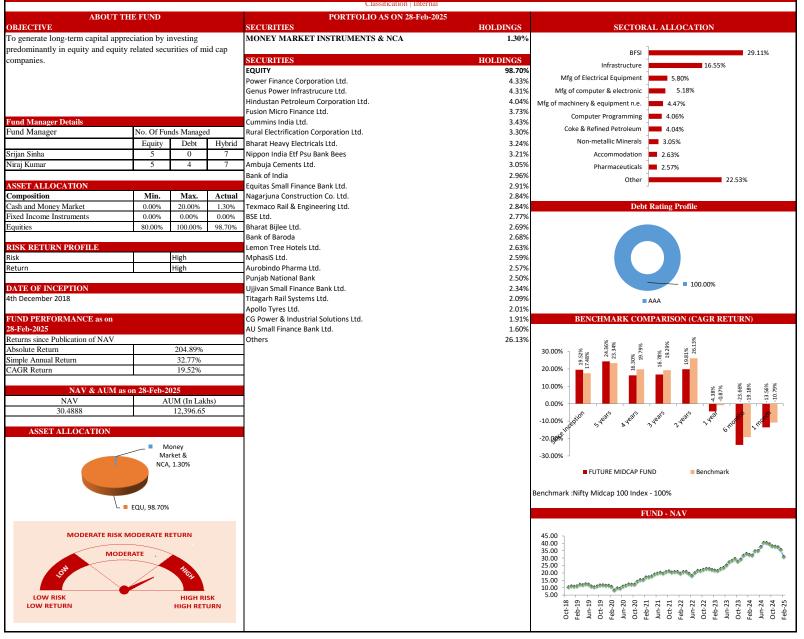
FUTURE MULTICAP FUND

SFIN No. ULIF024211124MULTICAPEQ133

				Classification Internal				
ABOUT	THE FUND			PORTFOLIO AS ON 28-Feb-2025				
OBJECTIVE				SECURITIES	HOLDINGS	SECTO	ORAL ALLOCATION	
To generate long term capital appreciation by investing in a			а	MONEY MARKET INSTRUMENTS & NCA	0.77%	52010		
dynamic mix of equity and equity related instruments across market					017770			
capitalization i.e. Large Cap, Mid Cap and Small Cap.				SECURITIES	HOLDINGS		26.43%	
capitalization i.e. Large Cap, with Cap and Sinah Cap.				EQUITY	99.23%	Computer Programm	ing 15.35%	
				Creditaccess Grameen Ltd.	5.31%	Infrastruct	ure 8.46%	
				DSP Mutual Fund - DSP Nifty PSU Bank ETF	4.76%	Mfg of Electrical Equipm	ent 5.96%	
				Tata Consultancy Services Ltd.	4.12%	Mfg of computer & electro	-	
				Genus Power Infrastrucure Ltd.	4.02%		-	
Fund Manager Details				MphasiS Ltd.	3.89%	Motor Vehi	-	
Fund Manager	No. Of Fu	nds Manage	d	ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.55%	Mfg of other transport equipm	ent 3.93%	
-	Equity	Debt	Hybrid	Nagarjuna Construction Co. Ltd.	3.49%	Civil Engineer	ing 3.18%	
Srijan Sinha	5	0	7	Ujjivan Small Finance Bank Ltd.	3.20%	Retail trade, except of motor vehi	cles 2.75%	
Niraj Kumar	5	4	7	Techno Electric & Engineering Company Ltd.	3.18%	Mfg of machinery & equipment i	-	
2				Bharat Bijlee Ltd.	3.10%		-	
ASSET ALLOCATION				Titagarh Rail Systems Ltd.	2.72%	Ot	her 22.78%	
Composition	Min.	Max.	Actual	Texmaco Rail & Engineering Ltd.	2.51%			
Cash and Money Market	0.00%	50.00%	0.77%	IndusInd Bank Ltd.	2.43%	De	ebt Rating Profile	
Fixed Income Instruments	0.00%	0.00%	0.00%	Persistent Systems Ltd.	2.30%			
Equities	50.00%	100.00%	99.23%	Mahindra & Mahindra Ltd.	2.24%			
				State Bank of India	2.13%			
RISK RETURN PROFILE				Lemon Tree Hotels Ltd.	2.11%			
Risk		High		Axis Bank Ltd.	2.05%			
Return		High		Mahanagar Gas Ltd.	1.97%			
				Anant Raj Ltd.	1.94%		100.00%	
DATE OF INCEPTION				Swiggy Ltd.	1.93%		- 100.00%	
3rd February 2025				Apollo Tyres Ltd.	1.87%		AAA	
				Fusion Micro Finance Ltd.	1.81%			
FUND PERFORMANCE as on 28-Feb-2025				Tata Motors Ltd. Siemens Ltd.	1.79% 1.74%	BENCHMARK COMPARISON (CAGR RETURN)		
Returns since Publication of NAV				Others	29.09%		-9.59%	
Absolute Return		-9.59%			25.0570	0.00%	-9.59°	
Simple Annual Return		N.A.		1		0.00%	1 month	
CAGR Return		N.A.		1		-2.00% -		
	•							
NAV & AUM	as on 28-Feb-2	2025				-4.00% -		
NAV	А	UM (In Lak	hs)			-6.00% -		
9.0411		173.15						
						-8.00% -		
ASSET ALLOCATION						-10.00% -		
	_ Money							
Market &						-12.00%		
NCA, 0.77%						FUTURE MULTICA	P FUND Benchmark	
						Benchmark :Nifty 500 Index - 100	9%	
EQU, 99.23%								
- 200, 55.25%							FUND - NAV	
MODERATE RISK MODERATE RETURN						12.00		
MODERATE						11.00 -		
IVIODERALE .						10.00 -		
John March March								
						9.00 -	•	
LOW RISK	-	HIGH RI	C V			8.00		
LOW RISK LOW RETURN		HIGH RI				Jan-25	-25	
						Jan	Feb-25	
P								

FUTURE MIDCAP FUND

SFIN No. ULIF014010518FUTMIDCAP13



FUTURE GROUP BALANCE FUND

SFIN No. ULGF003150210FUTGRBALAN133

Classification Internal							
ABOUT THE FUND OBJECTIVE				PORTFOLIO AS ON 28-Feb-2025 SECURITIES	HOLDINGS	SECTORAL ALLOCATION	
Provision of high expected returns with a moderate probability of				MONEY MARKET INSTRUMENTS & NCA	15.05%		
low return.	in a moue	inte proou	onity of		10100 / 0	Sovereign 43.87%	
				SECURITIES	HOLDINGS		
				GOVERNMENT SECURITIES	43.87%	BFSI 19.57%	
				7.10% GOI Sovereign Green Bond 2028 27/01/2028	26.16%	Infrastructure 6.96%	
				7.26% Gsec 2032 22/08/2032	17.71%	Computer Programming 📕 3.29%	
1						Coke & Refined Petroleum 📕 2.65%	
						Mfg of computer & electronic 📕 2.40%	
Fund Manager Details	No. Of Eur	nds Manage				Pharmaceuticals 📕 1.21%	
Fund Manager	Equity	Debt	u Hybrid	-		Tobacco 1.02%	
Srijan Sinha	5	0	7	4		Mining of Metal Ores 0.68%	
Niraj Kumar	5	4	7			Mfg of other transport equipment 0.60%	
Vedant Heda	0	4	7				
						Other 17.76%	
ASSET ALLOCATION							
Composition	Min.	Max.	Actual	SECURITIES CORDONATE DEPT	HOLDINGS	Debt Rating Profile	
Cash and Money Market Fixed Income Instruments	0.00%	40.00%	15.05% 50.86%	CORPORATE DEBT 8.40% Cholamandalam Investment & Fin. Co. Ltd 2028 09/08/2028	6.99% 6.99%		
Equities	10.00%	40.00%	34.09%	0.4070 Chorannailudidin investment & Fill. Co. Liu 2028 09/08/2028	0.99%	10.96% 20.24%	
1			2	1			
RISK RETURN PROFILE							
Risk	Moderate						
Return	High			4		68.79%	
DATE OF INCEPTION						AAA SOV AA+	
15th February 2010							
						BENCHMARK COMPARISON (CAGR RETURN)	
FUND PERFORMANCE as on						V ⁰	
28-Feb-2025					NOLDBIGG	%18 12.00% %8% 12.00% %8%	
Returns since Publication of NAV Absolute Return	1	275.29%		SECURITIES EQUITY	HOLDINGS 34.09%	12.00% 10.00% 10.00%	
Simple Annual Return		18.28%		Axis Bank Ltd.	5.25%		
CAGR Return		9.18%		Genus Power Infrastrucure Ltd.	1.98%	8.00% -	
				MphasiS Ltd.	1.93%	6.00% - 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
NAV & AUM as				IndusInd Bank Ltd.	1.70%		
NAV 37.5288	A	UM (In Lak 1.16	hs)	Bharat Petroleum Corporation Ltd. Power Finance Corporation Ltd.	1.63% 1.57%	- 800.2	
37.3288		1.10		Fusion Micro Finance Ltd.	1.37%	0.00%	
Modified Duration (In Years)				HCL Technologies Ltd.	1.36%	-2.00% Since 5 years 4 years 3 years 2 years 1 year 6 months 1 month	
2.96				Rural Electrification Corporation Ltd.	1.24%	-4.00% -	
				Cipla Ltd.	1.21%	-6.00%	
ASSET ALLOCATION				ITC Ltd.	1.02%	FUTURE GROUP BALANCE FUND Benchmark	
NCD, 6.99% Money				Bank of Baroda	1.02%	Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 60%+Nifty	
		Mark		Hindustan Petroleum Corporation Ltd.	1.01%		
EQU, 34.09% NCA, 15.05%			3.03%	Bharti Airtel Ltd. (Partly Paid)	0.96%		
				Adani Ports & Special Economic Zone Ltd.	0.92%		
				NTPC Ltd.	0.80%	FUND - NAV	
GSEC, 43.87%			, 43.87%	Nagarjuna Construction Co. Ltd.	0.75%		
				Ujjivan Small Finance Bank Ltd. Equitas Small Finance Bank Ltd.	0.69% 0.69%	40.00	
				Vedanta Ltd.	0.68%	35.00 -	
MODERATE RISK MODERATE RETURN				Spandana Sphoorty Financial Ltd.	0.65%	25.00 -	
MODERATE				Titagarh Rail Systems Ltd.	0.60%	20.00 -	
				Bank of India	0.57%	15.00	
				Texmaco Rail & Engineering Ltd.	0.56%	10.00	
LOW RISK HIGH RISK			sĸ	Nippon India Etf Psu Bank Bees Others	0.54% 3.27%	Feb-15 Aug-15 Aug-15 Feb-17 Aug-17 Feb-18 Aug-19 Feb-18 Feb-18 Aug-20 Aug-20 Aug-22 Aug-22 Aug-22 Aug-22 Feb-22 Feb-22 Feb-22 Feb-22 Feb-22 Feb-25 Feb-25 Feb-25 Feb-25 Feb-25 Feb-26 Fe	
LOW RETURN		HIGH RET	URN		3.2170	Feb- Aug- Feb- Aug- Feb- Aug- Feb- Aug- Feb- Aug- Feb- Feb- Feb- Feb- Feb- Feb- Feb- Aug- Feb-	
				·		•	