

# Market Outlook

For  
January 2026



## 2025 – A year of resilience amid chaos while CY26 offers hope

The global equity landscape in 2025 demonstrated exceptional resilience against a backdrop of heightened uncertainty. Geopolitical tensions dominated headlines, with markets navigating the complexities of three simultaneous conflicts—Russia-Ukraine, Israel-US-Iran, and India-Pakistan. Adding to the volatility, the introduction of “Trump Tariffs” disrupted global trade flows and amplified investor anxiety.

Despite these headwinds, global equity markets delivered a stellar performance, propelled by a transformative AI-driven rally. Artificial Intelligence emerged as a key growth catalyst, reshaping corporate strategies and unlocking new revenue streams across sectors—from technology and healthcare to financial services and manufacturing. Investor enthusiasm for AI-related innovation fuelled a surge in valuations, particularly in companies leading advancements in generative AI, automation, and data analytics.

This optimism was further supported by robust corporate earnings, resilient GDP growth, and signs of de-escalating geo-political tensions towards the later part of the year. Strategic trade agreements further stabilized cross-border commerce, while major central banks adopted a dovish monetary stance to sustain economic momentum. The US Fed pivot toward accommodative policy in the second half of the year reinforced risk appetite, driving liquidity into equity markets globally. Similar easing measures in Europe and parts of Asia (ex-Japan) amplified the momentum, creating a synchronized rally across developed and emerging markets.

In essence, 2025 underscored the market’s ability to adapt and thrive amid adversity—where geopolitical turbulence coexisted with technological breakthroughs, and resilience was powered by innovation.

In that context, Indian market performance if looked in isolation was decent with Nifty 50 delivering double digit returns however, when we compare to global markets the performance has been rather subpar. It had its fair share of reasons for underperformance. Firstly, stretched valuations, decelerating earnings growth and lack of AI plays which collectively prompted FIIs to reallocate capital toward markets offering stronger growth narratives. Additionally, persistent equity supply through a steady stream of IPOs, promoter stake sales, and large block deals acted as a headwind for the market, capping potential upside.

A deeper dive into the performance of Indian markets reveals an even starker picture: median returns for Nifty 500 constituents stood at -3.5%, underscoring the concentration of gains in a handful of large-cap names. While equity markets struggled, India’s macroeconomic fundamentals remained broadly resilient, supported by robust GDP growth and benign inflation for most of the year.

### Exhibit 1: World Indices Returns CY25 (%)

Country	Index Name	CY25 Returns
South Korea	KOSPI Index	75.6%
Brazil	BRAZIL IBOVESPA Index	34.0%
Italy	FTSE MIB Index	31.5%
MSCI EM Index	MSCI EM	30.6%
Hong Kong	HANG SENG Index	27.8%
Japan	NIKKEI 225	26.2%
Taiwan	TAIWAN TAIEX Index	25.7%
Germany	DAX Index	23.0%
Indonesia	JAKARTA COMPOSITE Index	22.1%
UK	FTSE 100 Index	21.5%
MSCI ALL Country World Index	MSCI ACWI	20.6%
US	NASDAQ COMPOSITE	20.4%
China	SHANGHAI SE COMPOSITE	18.4%
US	S&P 500 Index	16.4%
US	DOW JONES INDUS. AVG	13.0%
India	Nifty 50	10.5%
France	CAC 40 Index	10.4%
India	NIFTY Midcap 100	5.7%
India	NIFTY Smallcap 100	-5.6%

On the downside, the imposition of a 50% tariff by the U.S. on Indian goods exerted significant pressure on exports. Although trade negotiations have reached advance stage, a formal agreement remains elusive. This tariff-related strain, coupled with persistent—albeit moderating—FII outflows, widened the external deficit and pushed the Indian rupee beyond the ₹90 mark against the U.S. dollar, adding another layer of complexity to the economic landscape.

The government and the RBI acted decisively to counter slowing economic momentum and restore growth. On the fiscal side, the government implemented significant measures, including income tax reductions and broad-based GST rate cuts, to boost consumption and ease the burden on households and businesses. Meanwhile, benign inflation conditions provided the RBI with room to adopt an accommodative stance, resulting in cumulative policy rate cuts of 125 bps. Importantly, while 2024 was characterized by regulatory tightening, 2025 marked a clear shift toward regulatory easing, with the central bank introducing measures to enhance liquidity, simplify compliance, and support credit flow to the economy.

### Exhibit: A Fiscal Stimulus

Fiscal Stimulus	Key announcements	Amount (INR)	% of GDP
Income Tax Cuts	Income <12 lakhs becomes tax free and rationalized rates for income more than 12 lakhs	1,00,000 cr	0.3%
GST Rate Cuts	GST rate cuts was implemented on 22 <sup>nd</sup> September with reduced rates across key categories incl. FMCG, Auto, Cement, Consumer Durable and Insurance	2,00,000 cr	0.6%
	<b>Total</b>	<b>3,00,000 cr</b>	<b>0.9%</b>

### Exhibit B: Monetary Stimulus

Action	Amount
Repo Rate Cut	125 Bps
CRR Cut	3.6 Lakh Crore (150 bps)
OMO Purchase	6.1 Lakh Crore
FX Swaps	3.7 Lakh Crore
VRR (Variable Rate Repo)	1.5 Lakh Crore
<b>Total Liquidity Infusion</b>	<b>~15 Lakh Crore</b>

### Exhibit C: Regulatory Stimulus

Regulatory Stimulus Announced in the last one year
• RBI <b>deferred the implementation</b> of the LCR guidelines, Project Finance guidelines and ECL framework to April 1, 2027
• Risk weight <b>reduced from 125% to 100%</b> for microfinance loans classified as consumer credit.
• RBI <b>reversed the increased risk weights</b> (announced in Nov-23) by 25% for bank exposure to NBFCs
• It has also <b>relaxed restrictions on several organizations</b> like Kotak Mahindra Bank, Ashirwad Micro Finance, Arohan Micro Finance, Navi, etc.

## Equity Market Outlook: 2026 – A year where India makes a comeback?

Looking ahead, we believe the stage is set for Indian markets to deliver a stronger performance in 2026. A powerful combination of four key drivers—regulatory easing, fiscal stimulus, accommodative monetary policy, and extremely light FII positioning—creates a favorable backdrop for equities. We saw early signs of this trend in late 2025, with markets rallying nearly 5–6% in the final quarter. From a fundamental perspective, the time correction and broader market pullback have made valuations far more reasonable. Additionally, earnings growth is expected to accelerate from Q3FY26, with FY26 likely ending in high single digits.

Investor sentiment has turned increasingly constructive, supported by the view that the earnings cycle is approaching its trough. Expectations of a rebound into double-digit growth in FY27 further strengthen the case for sustained momentum and upside potential. While global factors—such as easing US–China trade tensions and progress on the India–US trade deal—remain important variables that could induce volatility, domestic fundamentals continue to anchor market resilience. India's improving earnings outlook, steady domestic flows, and a low base of FII participation present a compelling setup for continued market support.

We continue to remain constructive on the markets and believe that after 15 months of severe underperformance of the broader markets, the breadth of the rally is all set to improve. We believe CY26 could be a year where Mid & Small Caps may outperform the Large caps and hence are advocating Multicap strategy. Our strategy will continue to emphasize a bottom-up approach, adhering to our Growth at Reasonable Prices (GARP) investment philosophy.

## Fixed Income Market Outlook:

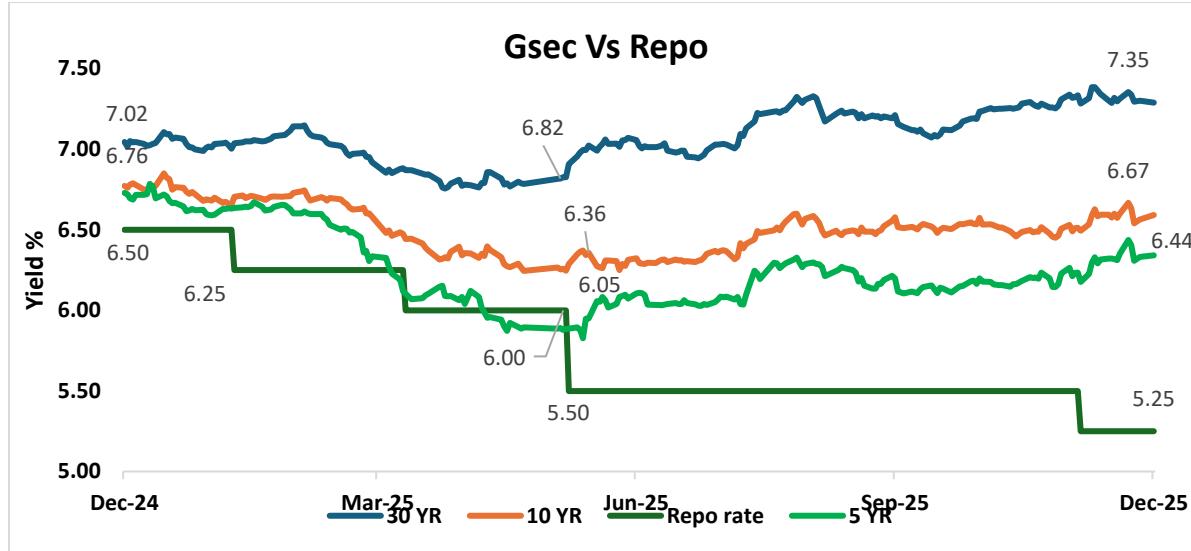
### Expansionary monetary policy from RBI

Headline CPI inflation fell to 0.7% in November 2025, (with lowest reading witnessed of 0.25% in October 2025) well below the RBI's 4% target, driven significantly by falling food prices & GST 2.0 reforms. It led to RBI cutting repo rate by **125 basis points** (from 6.50% to 5.25%).

### However, yields reacted counterintuitively

During the year we have seen large amount of OMO purchases, FX swaps and CRR cuts to boost liquidity, still demand supply of IGB remain skewed. This led to IGB yields moving up in H2 CY25 with steepening bias despite RBI rate cuts.

## IGB rate chart:



## With robust growth in sight, we expect limited room for further rate cuts:

RBI projects FY26 GDP growth at 7.3% (up from 6.8%) fuelled by rural demand recovery, auto sales, digital payments surge and sustained capex. For FY2027E, RBI estimate growth at 6.6%, supported by favourable fiscal and monetary policies, normal monsoons and impacted by a relatively high base along with a larger deflator. With benign growth and inflation expected to remain around 4% in H1FY 2027, there is limited room left for further rate cuts.

## 'INR' played role of shock absorber amid trade deal uncertainties and FII outflows

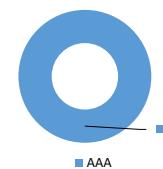
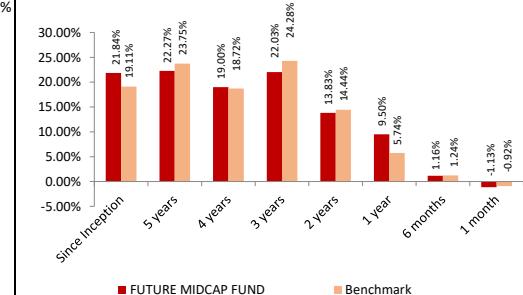
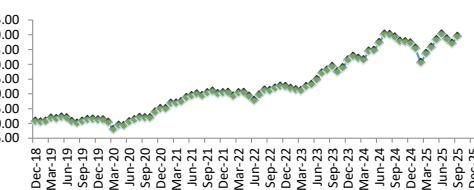
The US imposed 50% tariffs on Indian goods, which shocked the Indian rupee, causing it to depreciate by 6% in 2025 to a **historic low of 91.075 per dollar**, making it one of the worst-performing currencies globally. The RBI allowed this depreciation to act as a "shock absorber" rather than intervening aggressively, reflecting strategic policy to support export competitiveness amid tariff headwinds. India's foreign exchange reserves were strategically preserved for potential risks. During the calendar year, we have seen FII outflows of USD 18 Bn in equities and USD 6 Bn inflows in fixed Income

## Fixed Income Outlook:

Looking ahead to 2026, RBI left with limited room for further rate cuts early in the year, before entering a prolonged pause, amid stable growth and contained inflation below 4.5%. Also, The RBI's proactive liquidity measures to keep Banking System Liquidity at 1% of NDTL, will keep overnight rates at 5.0-5.25%. We expect 10Y yields to tread lower in CY2026 on back of (i) OMO purchases (ii) Prospects of additional index inclusions and (iii) better investor demand. Key risk to our view can emerge from late resolution of US India trade negotiations, GOI borrowing pattern and geopolitical uncertainty.

## FUTURE MIDCAP FUND

SFIN No. ULIF014010518FUTMIDCAP133

ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025		SECTORAL ALLOCATION	
OBJECTIVE		SECURITIES		HOLDINGS			
To generate long-term capital appreciation by investing predominantly in equity and equity related securities of mid cap companies.		MONEY MARKET INSTRUMENTS & NCA		0.12%			
Fund Manager Details		SECURITIES		HOLDINGS			
Fund Manager	No. Of Funds Managed						
		Equity	Debt	Hybrid			
Srijan Sinha		6	-	7			
Niraj Kumar		6	4	7			
ASSET ALLOCATION				Debt Rating Profile			
Composition	Min.	Max.	Actual				
Cash and Money Market	0.00%	20.00%	0.12%				
Fixed Income Instruments	0.00%	0.00%	0.00%				
Equities	80.00%	100.00%	99.88%				
RISK RETURN PROFILE				BENCHMARK COMPARISON (CAGR RETURN)			
Risk		High					
Return		High					
DATE OF INCEPTION							
4th December 2018							
FUND PERFORMANCE as on 31-Dec-2025				FUND - NAV			
Returns since Publication of NAV							
Absolute Return		305.87%					
CAGR Return		21.84%					
NAV & AUM as on 31-Dec-2025							
NAV		AUM (In Lakhs)					
40.5873		26,260.08					
ASSET ALLOCATION							
							
MODERATE RISK MODERATE RETURN							
							

## FUTURE MULTICAP FUND

SFIN No. ULIF024211124MULTICAPEQ133

ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025			SECTORAL ALLOCATION			
<b>OBJECTIVE</b>				<b>SECURITIES</b>			<b>HOLDINGS</b>			
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.				MONEY MARKET INSTRUMENTS & NCA			0.65%			
<b>Fund Manager Details</b>				<b>SECURITIES</b>			<b>HOLDINGS</b>			
Fund Manager		No. Of Funds Managed		EQUITY			99.35%			
		Equity      Debt      Hybrid		Anant Raj Ltd			3.92%			
Srijan Sinha		6      -      7		Nagarjuna Construction Co. Ltd			3.68%			
Niraj Kumar		6      4      7		DSP Mutual Fund - DSP Nifty PSU Bank ETF			3.43%			
<b>ASSET ALLOCATION</b>				Bank of Baroda			3.34%			
Composition		Min.		Indian Oil Corporation Ltd			3.23%			
Cash and Money Market		0.00%		Northern Arc Capital Ltd			3.18%			
Fixed Income Instruments		0.00%		Tube Investments of India Ltd			2.95%			
Equities		50.00%		Bandhan Bank Ltd			2.72%			
<b>RISK RETURN PROFILE</b>				Equitas Small Finance Bank Ltd			2.57%			
Risk		High		Creditaccess Grameen Ltd			2.56%			
Return		High		Sun TV Network Ltd			2.44%			
<b>DATE OF INCEPTION</b>				Whirlpool of India Ltd			2.42%			
3 <sup>rd</sup> February 2025				RBL Bank Ltd			2.41%			
<b>FUND PERFORMANCE as on 31-Dec-2025</b>				Max Healthcare Institute Ltd			2.34%			
Returns since Publication of NAV				Balkrishna Industries Ltd			2.32%			
Absolute Return		18.26%		InterGlobe Aviation Ltd			2.30%			
CAGR Return		N.A.		Punjab National Bank			2.30%			
<b>NAV &amp; AUM as on 31-Dec-2025</b>				Tata Consultancy Services Ltd			2.28%			
NAV		JM (In Lakhs)		ETERNAL Ltd (Zomato Ltd)			2.27%			
11.8258		2,750.34		Texmaco Rail & Engineering Limited			2.25%			
<b>ASSET ALLOCATION</b>				BSE Ltd			2.24%			
				Dixon Technologies (India) Ltd			2.22%			
				Rural Electrification Corporation Ltd			2.19%			
				Indraprastha Gas Ltd			2.15%			
				Time Technoplast Limited			2.15%			
				Others			33.51%			



## FUTURE OPPORTUNITY FUND

SFIN №. UL1F012090910FUTOPPORTU133

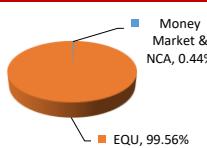
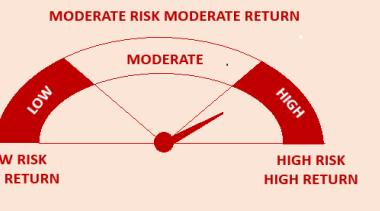
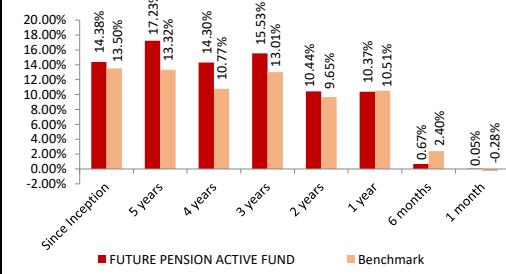
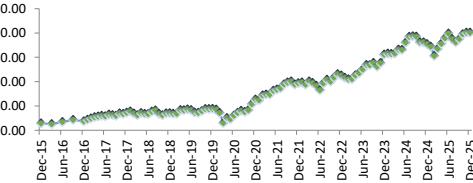
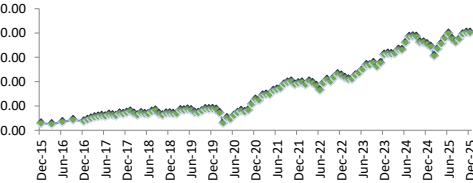
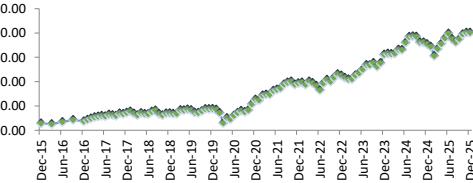
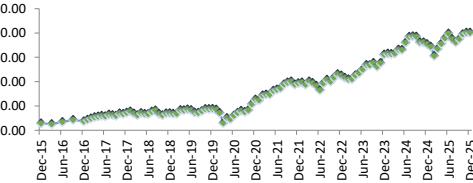
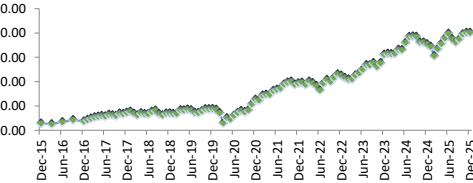
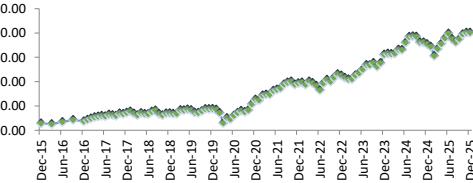
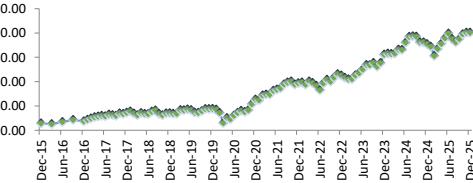
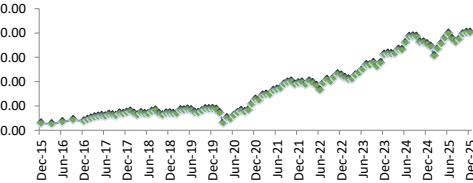
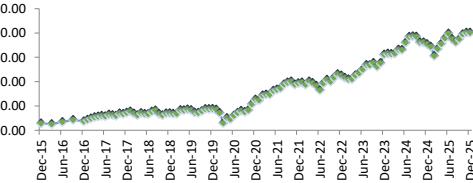
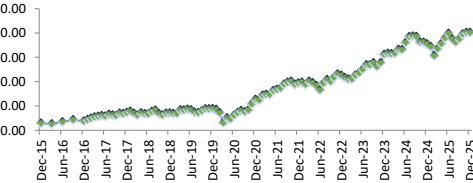
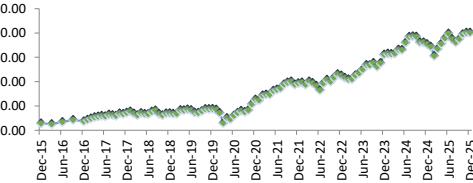
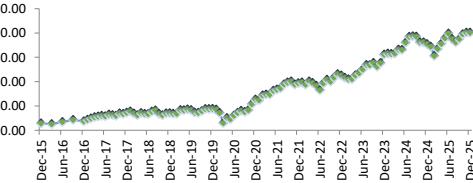
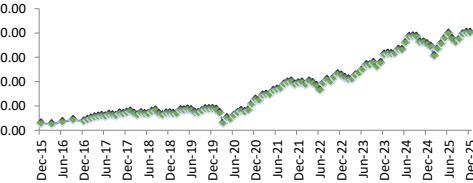
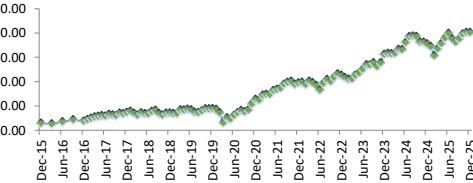
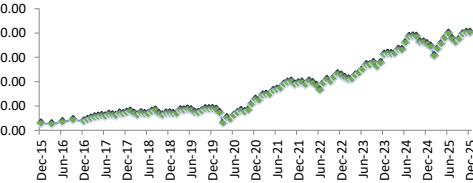
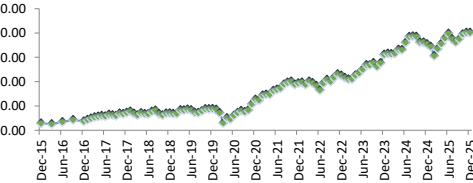
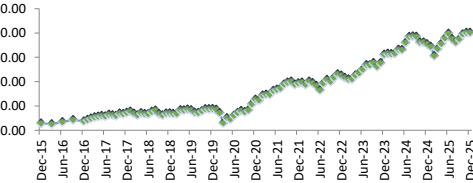
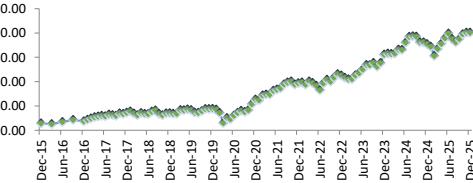
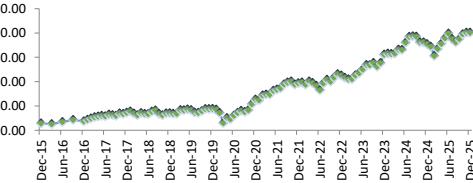
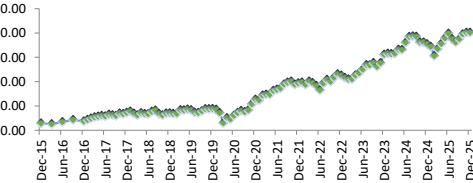
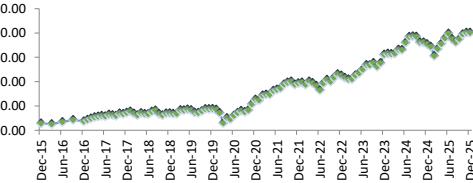
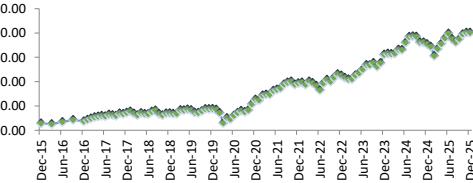
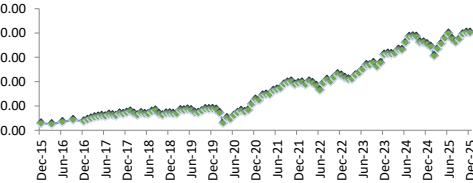
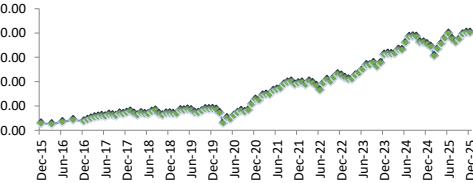
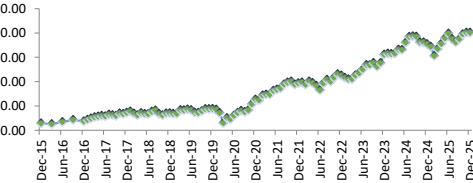
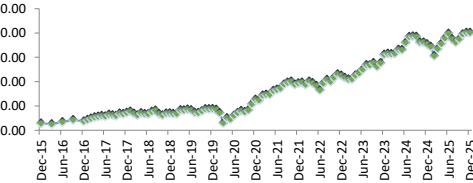
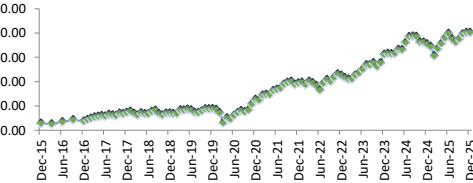
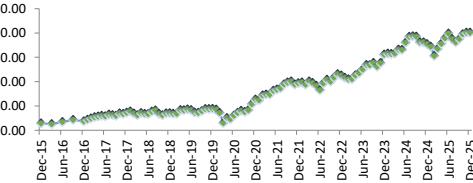
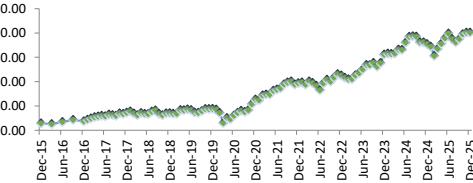
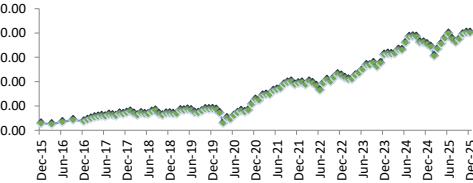
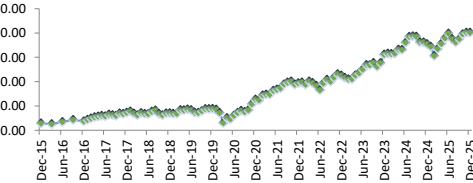
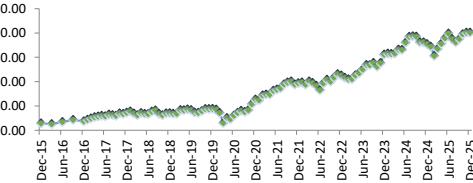
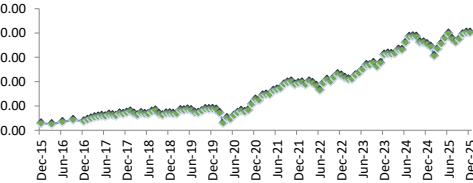
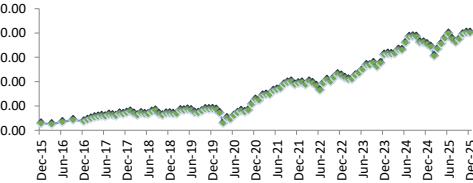
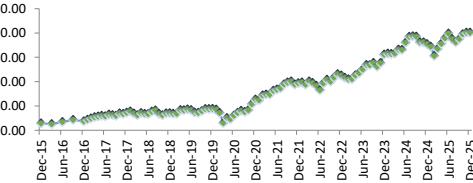
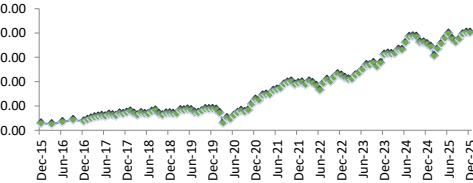
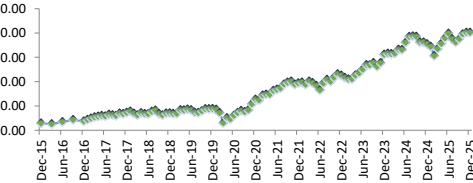
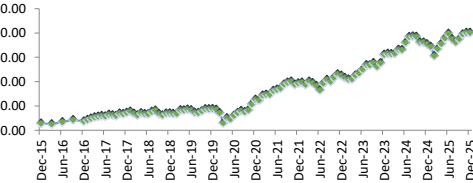
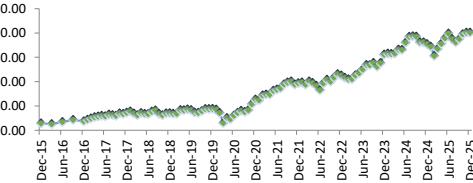
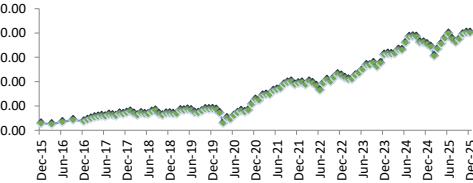
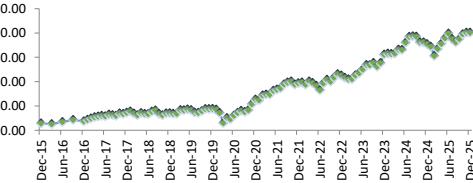
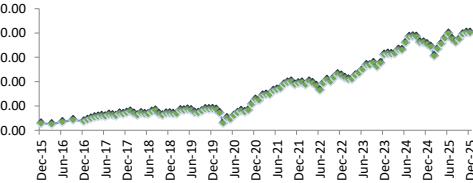
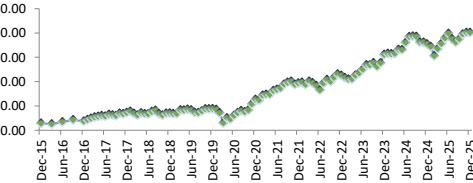
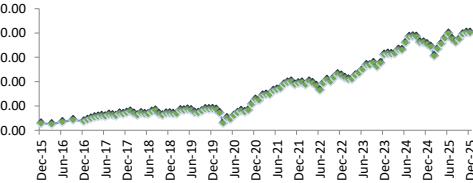
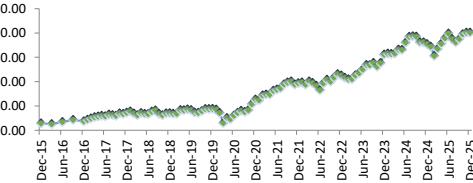
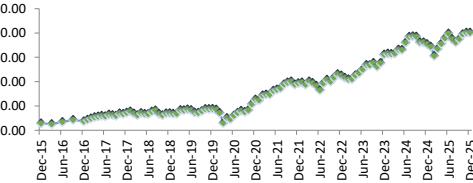
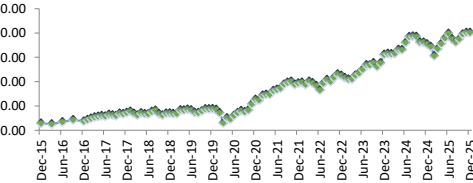
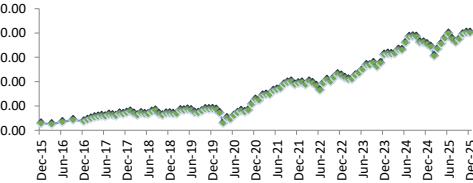
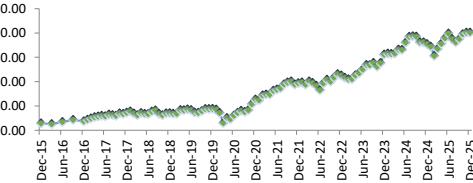
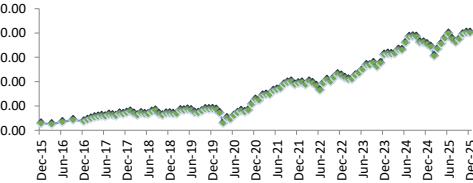
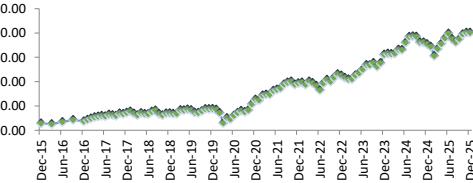
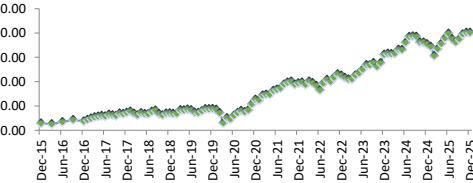
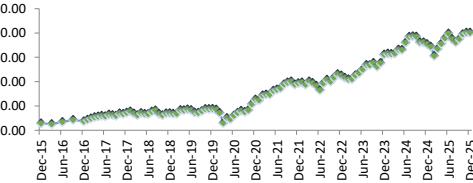
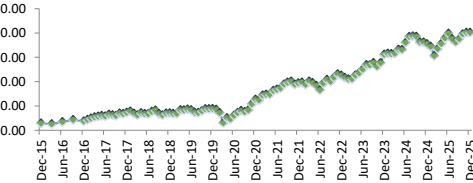
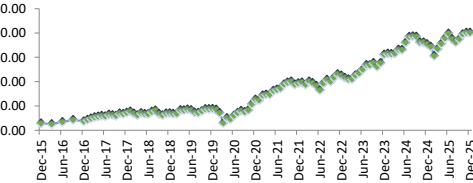
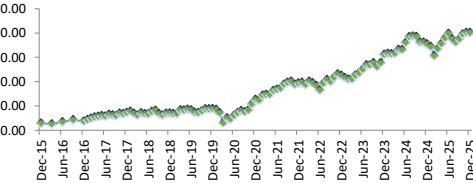
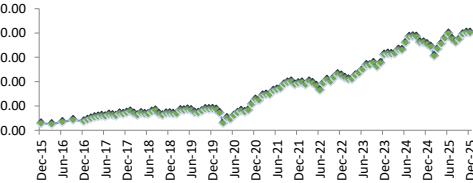
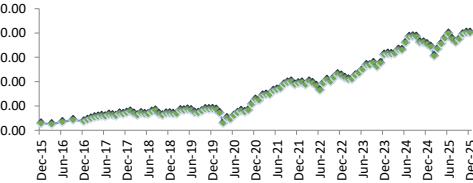
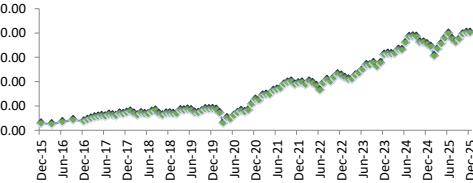
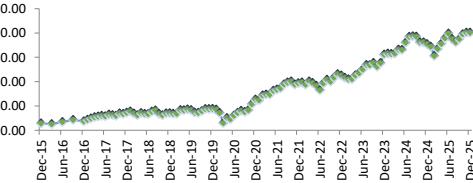
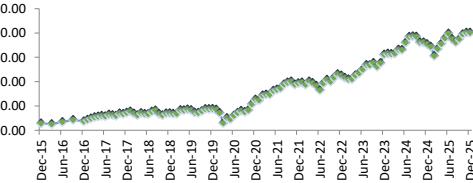
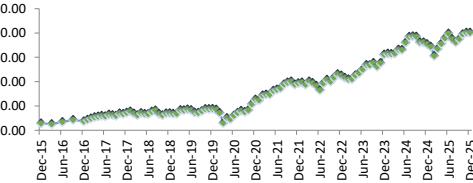
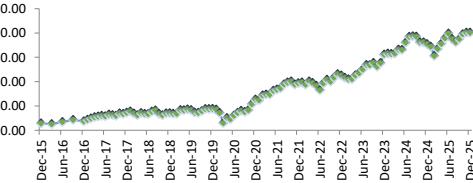
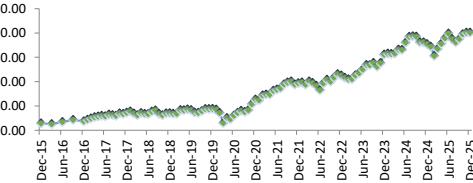
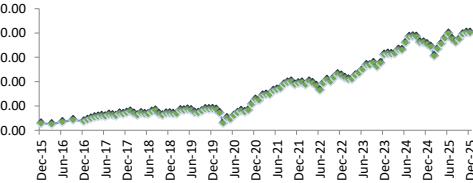
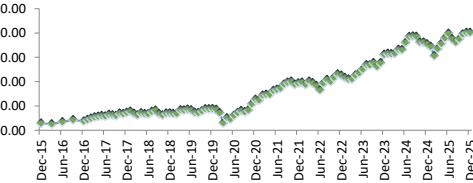
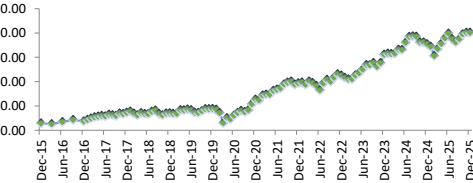
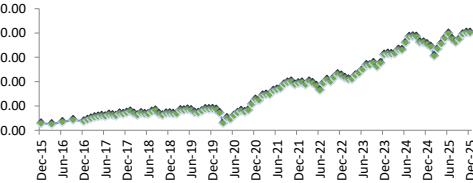
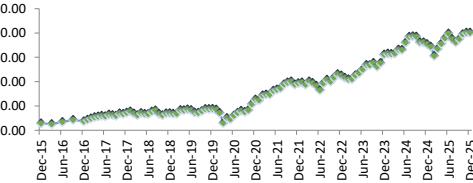
ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025		SECTORAL ALLOCATION	
<b>OBJECTIVE</b> To generate capital appreciation & provide long term growth opportunities by investing in a portfolio predominantly of equity & equity related instruments generally in S & P CNX Nifty stocks and to generate consistent returns by investing in debt & money market instruments. The risk profile of the fund is high.				<b>SECURITIES</b>	<b>Holdings</b>		
				<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	0.26%		
<b>Fund Manager Details</b>  Fund Manager Srijan Sinha Niraj Kumar	<b>No. Of Funds Managed</b>  Equity 6 Debt 0 Hybrid 7	<b>SECURITIES</b>  EQUITY HDFC Bank Ltd Reliance Industries Ltd Infosys Technologies Ltd. ICICI Bank Ltd Axis Bank Ltd Tata Consultancy Services Ltd SBI-ETF Nifty Bank State Bank of India UTI Nifty Bank ETF ITC Ltd Kotak Nifty PSU Bank ETF ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX Fusion Finance Ltd Mahindra And Mahindra Ltd Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service IndusInd Bank Ltd Bharti Airtel Ltd. (Partly Paid) Anant Raj Ltd Hindustan Petroleum Corporation Ltd Kotak Mahindra Bank Ltd ETERNAL Ltd (Zomato Ltd) UltraTech Cement Ltd HCL Technologies Ltd Maruti Suzuki India Ltd Rural Electrification Corporation Ltd Others	<b>Holdings</b>  99.74% 7.42% 6.99% 5.75% 5.48% 3.81% 3.70% 3.07% 2.82% 2.59% 2.53% 2.50% 2.44% 2.39% 2.07% 2.01% 1.98% 1.84% 1.63% 1.59% 1.56% 1.47% 1.44% 1.43% 1.40% 1.35% 28.51%				

FUTURE DYNAMIC GROWTH FUND

SFIN No. ULIF009121009FUTDYNAGTH133

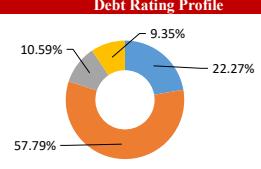
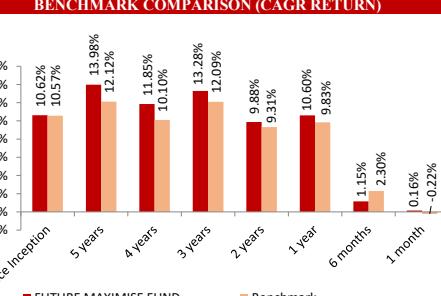
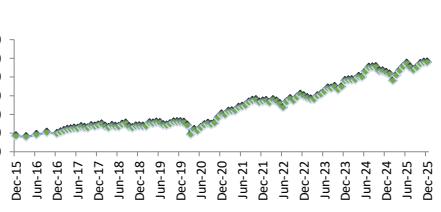
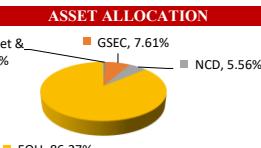
## FUTURE PENSION ACTIVE FUND

SFIN No. ULIF008201008FUPENACTIV133

ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025			SECTORAL ALLOCATION			
<b>OBJECTIVE</b> Provision of high expected returns with a high probability of low return.				<b>SECURITIES</b>	<b>HOLDINGS</b>					
<b>Fund Manager Details</b>				<b>SECURITIES</b>	<b>HOLDINGS</b>					
Fund Manager	No. Of Funds Managed			<b>EQUITY</b>	<b>99.56%</b>					
Srijan Sinha	Equity	Debt	Hybrid	Reliance Industries Ltd	7.23%					
Niraj Kumar	6	-	7	HDFC Bank Ltd	6.83%					
				Infosys Technologies Ltd.	5.75%					
				SBI-ETF Nifty Bank	4.50%					
				ICICI Bank Ltd	4.41%					
				Tata Consultancy Services Ltd	3.75%					
				Kotak Nifty PSU Bank ETF	3.40%					
				State Bank of India	3.29%					
				Fusion Finance Ltd	2.98%					
				Kotak Mahindra Bank Ltd	2.98%					
				Axis Bank Ltd	2.81%					
				UTI Nifty Bank ETF	2.66%					
				ITC Ltd	2.53%					
				Anam Raj Ltd	1.96%					
				Mahindra And Mahindra Ltd	1.92%					
				IndusInd Bank Ltd	1.85%					
				TRENT Ltd	1.54%					
				HCL Technologies Ltd	1.49%					
				Punjab National Bank	1.47%					
				ETERNAL Ltd (Zomato Ltd)	1.47%					
				Genus Power Infrastructure Ltd	1.43%					
				Maruti Suzuki India Ltd	1.43%					
				Hindustan Petroleum Corporation Ltd	1.40%					
				Bajaj Auto Ltd	1.34%					
				InterGlobe Aviation Ltd	1.31%					
				Others	27.83%					
<b>ASSET ALLOCATION</b>										
<b>RISK RETURN PROFILE</b>										
<b>DATE OF INCEPTION</b> 20th October 2008										
<b>FUND PERFORMANCE as on 31-Dec-2025</b> Returns since Publication of NAV										
Absolute Return 902.42% CAGR Return 14.38%										
<b>NAV &amp; AUM as on 31-Dec-2025</b> NAV 100.2422 AUM (In Lakhs) 503.38										
<b>ASSET ALLOCATION</b>										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										
										

## FUTURE MAXIMISE FUND

FIN No. ULIF004180708FUMAXIMIZE133

ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025		SECTORAL ALLOCATION	
<b>OBJECTIVE</b>				<b>SECURITIES</b>		<b>Holdings</b>	
To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also be invested to a certain extent in govt. securities, corporate bonds and money market instruments.				MONEY MARKET INSTRUMENTS & NCA		0.55%	
<b>Fund Manager Details</b>				<b>SECURITIES</b>		<b>Holdings</b>	
Fund Manager				GOVERNMENT SECURITIES		7.61%	
Srijan Sinha				6.90% Gsec 15/04/2065		4.11%	
Vedant Heda				0% CS 19/12/2029		2.30%	
Shobit Gupta				6.48% Govt. Stock 2035		0.61%	
Niraj Kumar				6.33% Gsec 05/05/2035		0.60%	
<b>ASSET ALLOCATION</b>				<b>SECURITIES</b>		<b>Holdings</b>	
Composition				CORPORATE DEBT		5.56%	
Cash and Money Market				10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028		2.24%	
Fixed Income Instruments				9.00% Shriram Transport Finance Company Ltd 28/03/2028		1.40%	
Equities				8.85% Sammaan Capital Ltd 26/09/2026		1.23%	
				10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028		0.70%	
<b>RISK RETURN PROFILE</b>				<b>SECURITIES</b>		<b>Holdings</b>	
Risk				AAA		9.35%	
Return				AA+		10.59%	
<b>DATE OF INCEPTION</b>				AA		22.27%	
18th July 2008				Others		57.79%	
<b>FUND PERFORMANCE as on 31-Dec-2025</b>				<b>Debt Rating Profile</b>		<b>BENCHMARK COMPARISON (CAGR RETURN)</b>	
Returns since Publication of NAV							
Absolute Return				FUTURE MAXIMISE FUND		Benchmark	
CAGR Return				Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 12%+Nifty 50-83%			
<b>NAV &amp; AUM as on 31-Dec-2025</b>				<b>FUND - NAV</b>			
NAV				20.00		30.00	
57.8662				40.00		50.00	
AUM (In Lakhs)				60.00		70.00	
57.175.33				10.00		20.00	
<b>Modified Duration (In Years)</b>				30.00		40.00	
5.87				50.00		60.00	
<b>ASSET ALLOCATION</b>				70.00		80.00	
				90.00		100.00	
<b>Moderate Risk Moderate Return</b>				10.00		20.00	
				30.00		40.00	

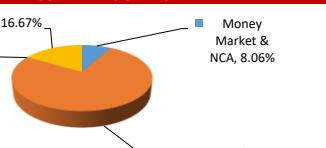
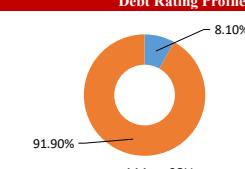
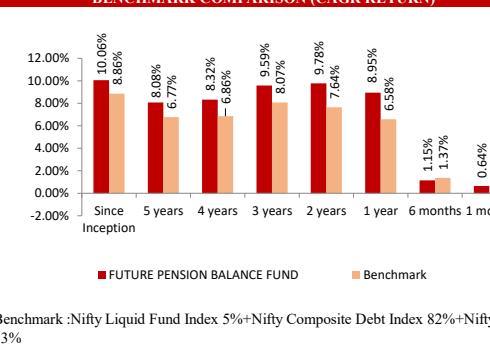
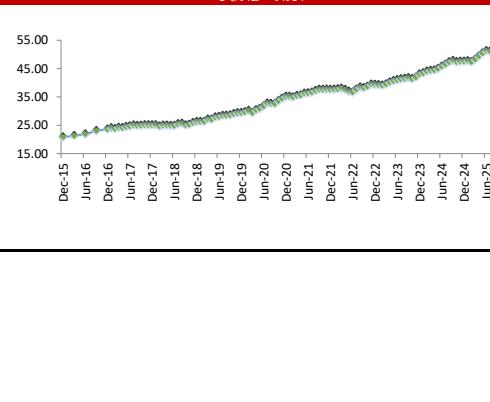
## FUTURE BALANCE FUND

SFIN No. ULIF003180708FUTBALANCE133

ABOUT THE FUND		PORTFOLIO AS ON 31-Dec-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		1.27%			
	SECURITIES		HOLDINGS			
	GOVERNMENT SECURITIES		27.49%			
	7.24% Gsec 18 Aug 2055		6.13%		BFSI 28.88%	
	6.90% Gsec 15/04/2065		3.47%		Sovereign 27.49%	
	0% CS 19/12/2029		3.36%		Infrastructure 11.53%	
	7.64% MH SGS 25/01/2033		2.30%		Computer Programming 6.39%	
	6.48% Govt. Stock 2035		1.79%		Coke & Refined Petroleum 5.29%	
	0% CS 19/12/2033		1.78%		Motor Vehicles 2.37%	
	6.33% Gsec 05/05/2035		1.77%		Tobacco 1.35%	
	0% CS 15/06/2030		1.70%		Mfg. of computer & electronic 1.24%	
	0% Cs 19 Jun 2030		1.70%		Non-metallic Minerals 1.24%	
	6.01% Gsec 21 July 2030		1.49%		Mfg. of Basic Metals 1.21%	
	Others		1.99%		Other 13.02%	
Fund Manager Details		SECURITIES			Debt Rating Profile	
Fund Manager	No. Of Funds Managed		HOLDINGS			
	Equity	Debt	Hybrid			
Srijan Sinha	6	0	7			
Vedant Heda	0	4	7			
Shobit Gupta	0	4	7			
Niraj Kumar	6	4	7			
ASSET ALLOCATION		CORPORATE DEBT				
Composition		HOLDINGS				
Min.	Max.	Actual				
Cash and Money Market	0.00%	30.00%	1.27%			
Fixed Income Instruments	40.00%	70.00%	41.98%			
Equities	30.00%	60.00%	56.76%			
RISK RETURN PROFILE		9.00% Shriram Transport Finance Company Ltd 28/03/2028				
Risk	Moderate		6.55%			
Return	High		4.11%			
DATE OF INCEPTION		10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028				
18th July 2008		10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028				
FUND PERFORMANCE as on 31-Dec-2025		9.30% AU Small Finance Bank Ltd 13/08/2032				
Returns since Publication of NAV		8.70% LIC Housing Finance Ltd 23/03/2029				
NAV & AUM as on 31-Dec-2025		SECURITIES				
NAV		HOLDINGS				
41.8681		EQUITY				
6,647.79		56.76%				
NAV		HDFC Bank Ltd				
41.8681		5.46%				
AUM (In Lakhs)		ICICI Bank Ltd				
6,647.79		4.25%				
NAV		Reliance Industries Ltd				
41.8681		3.80%				
AUM (In Lakhs)		Infosys Technologies Ltd.				
6,647.79		3.02%				
NAV		Axis Bank Ltd				
41.8681		2.22%				
AUM (In Lakhs)		State Bank of India				
6,647.79		2.06%				
NAV		Tata Consultancy Services Ltd				
41.8681		1.95%				
AUM (In Lakhs)		Kotak Mahindra Bank Ltd				
6,647.79		1.72%				
NAV		Kotak Nifty PSU Bank ETF				
41.8681		1.61%				
NAV		ITC Ltd				
41.8681		1.35%				
NAV		SBI-ETF Nifty Bank				
41.8681		1.34%				
NAV		Mahindra And Mahindra Ltd				
41.8681		1.26%				
NAV		Fusion Finance Ltd				
41.8681		1.22%				
NAV		Roadstar Infra Investment Trust				
41.8681		1.12%				
NAV		Punjab National Bank				
41.8681		1.07%				
NAV		IndusInd Bank Ltd				
41.8681		1.02%				
NAV		Anant Raj Ltd				
41.8681		1.01%				
NAV		UltraTech Cement Ltd				
41.8681		0.97%				
NAV		UTI Nifty Bank ETF				
41.8681		0.90%				
NAV		Rural Electrification Corporation Ltd				
41.8681		0.87%				
NAV		Bharti Airtel Ltd. (Partly Paid)				
41.8681		0.81%				
NAV		TRENT Ltd				
41.8681		0.79%				
NAV		ETERNAL Ltd (Zomato Ltd)				
41.8681		0.78%				
NAV		HCL Technologies Ltd				
41.8681		0.75%				
NAV		Genus Power Infrastructure Ltd				
41.8681		0.70%				
NAV		Others				
41.8681		14.70%				
NAV		MODERATE RISK MODERATE RETURN				
NAV		MODERATE				
NAV		HIGH RISK HIGH RETURN				
NAV		LOW RISK LOW RETURN				
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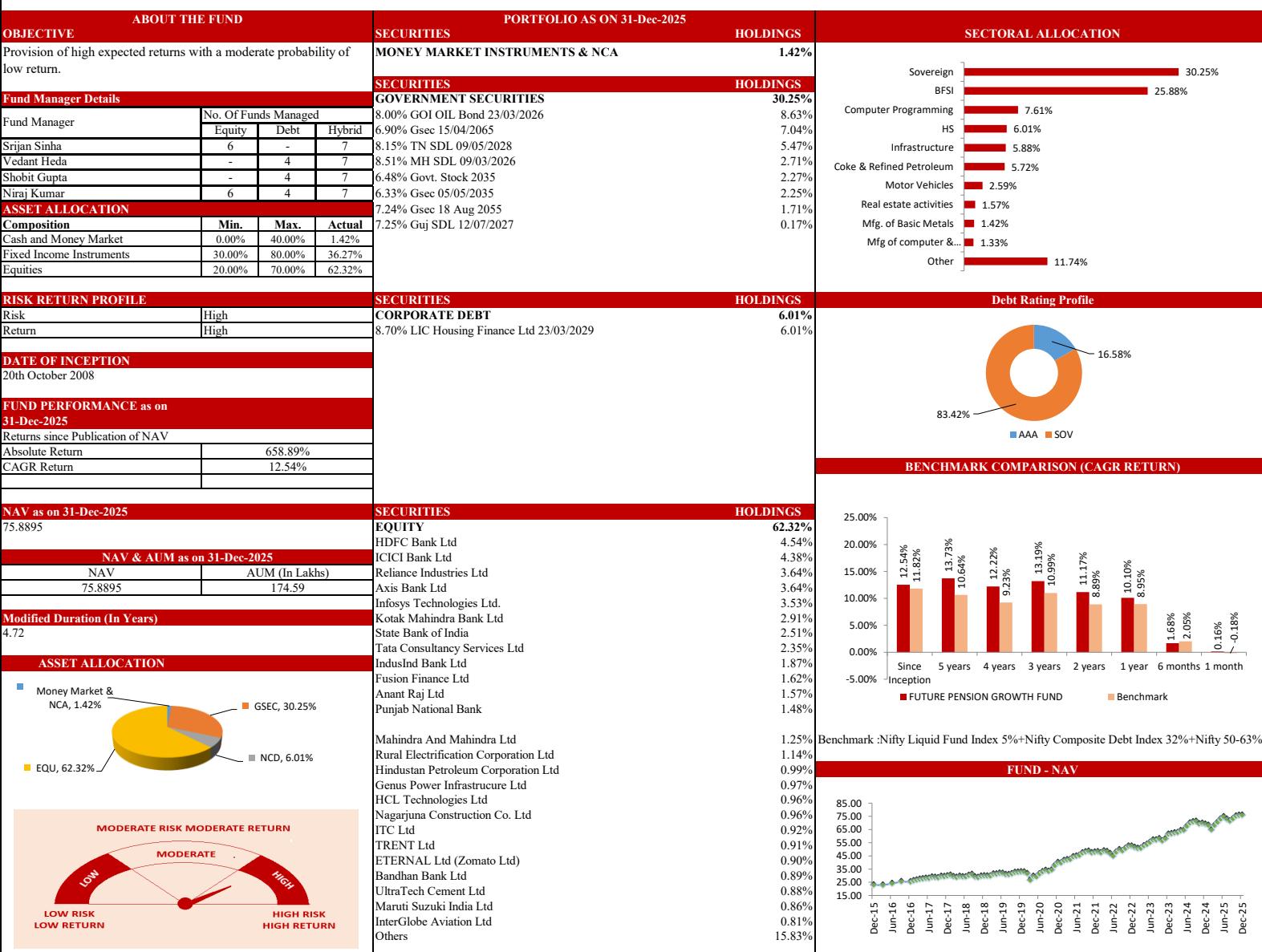
**FUTURE PENSION BALANCE FUND**

SFIN No. ULIF006171008FUPENBALAN133

ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025			SECTORAL ALLOCATION						
<b>OBJECTIVE</b>				<b>SECURITIES</b>			<b>HOLDINGS</b>						
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			8.06%						
<b>Fund Manager Details</b>				<b>SECURITIES</b>			<b>HOLDINGS</b>						
Fund Manager				GOVERNMENT SECURITIES			75.26%						
No. Of Funds Managed				6.90% Gsec 15/04/2065			36.18%						
Equity				0% CS 19/12/2029			20.81%						
Srijan Sinha				8.68% TN SDL 10/10/2028			14.03%						
Vedant Heda				7.24% Gsec 18 Aug 2055			2.21%						
Shobit Gupta				7.10% GOI Sovereign Green Bond 27/01/2028			2.03%						
Niraj Kumar													
<b>ASSET ALLOCATION</b>				<b>SECURITIES</b>			<b>HOLDINGS</b>						
Composition				CORPORATE DEBT			0.00%						
Cash and Money Market													
Fixed Income Instruments													
Equities													
Min.													
80.00%													
Max.													
100.00%													
Actual													
83.33%													
<b>RISK RETURN PROFILE</b>				<b>SECURITIES</b>			<b>HOLDINGS</b>						
Risk				EQUITY			16.67%						
Medium				Axis Bank Ltd			0.84%						
Return				State Bank of India			0.78%						
Medium				ICICI Bank Ltd			0.77%						
<b>DATE OF INCEPTION</b>				Infosys Technologies Ltd.			0.68%						
17th October 2008				IndusInd Bank Ltd			0.67%						
<b>FUND PERFORMANCE as on 31-Dec-2025</b>				TRENT Ltd			0.66%						
Returns since Publication of NAV				HDFC Bank Ltd			0.64%						
Absolute Return				Tata Consultancy Services Ltd			0.57%						
418.13%				Fusion Finance Ltd			0.55%						
CAGR Return				ITC Ltd			0.49%						
10.06%				Rural Electrification Corporation Ltd			0.49%						
				Anant Raj Ltd			0.41%						
<b>NAV &amp; AUM as on 31-Dec-2025</b>				Mahindra And Mahindra Ltd			0.41%						
NAV				Maruti Suzuki India Ltd			0.37%						
51.8126				Punjab National Bank			0.35%						
AUM (In Lakhs)				Equitas Small Finance Bank Ltd			0.35%						
45.21				Nippon India ETF Nifty PSU Bank BeES			0.31%						
				Nagarjuna Construction Co. Ltd			0.28%						
<b>Modified Duration (In Years)</b>				Hindustan Petroleum Corporation Ltd			0.28%						
7.38				Genus Power Infrastructure Ltd			0.27%						
<b>ASSET ALLOCATION</b>				Kotak Nifty PSU Bank ETF			0.26%						
■ EQU, 16.67%				Bharti Airtel Ltd. (Partly Paid)			0.26%						
■ NCD, 0.00%				UltraTech Cement Ltd			0.26%						
■ Money Market & NCA, 8.06%				Adani Ports & Special Economic Zone Ltd			0.26%						
■ GSEC, 75.26%				Adani Enterprises Ltd			0.25%						
				Others			5.22%						
<b>MODERATE RISK MODERATE RETURN</b>													
MODERATE													
LOW RISK LOW RETURN													
HIGH RISK HIGH RETURN													
													
													
													
<b>BENCHMARK COMPARISON (CAGR RETURN)</b> Since Inception: Fund 10.06%, Benchmark 8.36% 5 years: Fund 8.08%, Benchmark 6.77% 4 years: Fund 8.32%, Benchmark 6.86% 3 years: Fund 9.59%, Benchmark 8.07% 2 years: Fund 9.78%, Benchmark 7.64% 1 year: Fund 8.95%, Benchmark 6.58% 6 months: Fund 1.15%, Benchmark 1.37% 1 month: Fund 0.64%, Benchmark -0.09%													
<b>FUND - NAV</b> 													

## FUTURE PENSION GROWTH FUND

SFIN No. ULIF007201008FUPENGWGT133



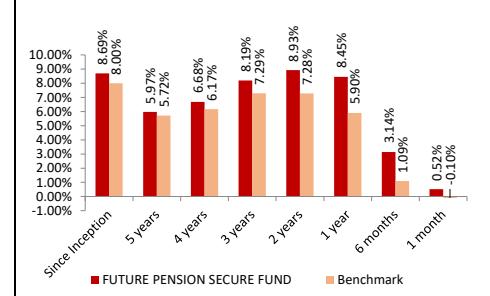
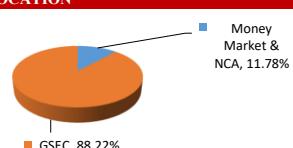
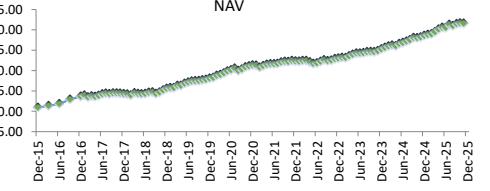
## FUTURE INCOME FUND

SFIN No. ULIF002180708FUTUINCOME133

OBJECTIVE	ABOUT THE FUND			PORTFOLIO AS ON 31-Dec-2025			SECTORAL ALLOCATION		
	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			9.36%					
	SECURITIES			HOLDINGS					
	GOVERNMENT SECURITIES			59.58%					
	7.24% Gsec 18 Aug 2055			17.41%					
	6.90% Gsec 15/04/2065			7.85%					
	6.01% Gsec 21 July 2030			7.08%					
	0% CS 19 Jun 2033			6.89%					
	6.48% Govt. Stock 2035			6.52%					
	0% CS 15/06/2030			4.47%					
	0% CS 19/12/2033			3.30%					
	7.64% MH SGS 25/01/2033			3.08%					
	0% CS 22/04/2035			1.53%					
	0% CS 19/12/2030			1.44%					
	Others			0.00%					
<b>Fund Manager Details</b>									
Fund Manager	No. Of Funds Managed								
	Equity	Debt	Hybrid						
Vedant Heda	0	4	7						
Shobhit Gupta	0	4	7						
Niraj Kumar	6	4	7						
<b>ASSET ALLOCATION</b>									
Composition	Min.	Max.	Actual						
Cash and Money Market	0.00%	50.00%	9.36%						
Fixed Income Instruments	50.00%	100.00%	90.64%						
Equities	0.00%	0.00%	0.00%						
<b>RISK RETURN PROFILE</b>									
Risk	Low								
Return	Low								
<b>DATE OF INCEPTION</b>									
18th July 2008									
<b>FUND PERFORMANCE as on 31-Dec-2025</b>									
Returns since Publication of NAV									
Absolute Return	284.31%								
CAGR Return	8.05%								
<b>NAV &amp; AUM as on 31-Dec-2025</b>									
NAV	AUM (In Lakhs)								
38.4312	7,602.07								
<b>Modified Duration (In Years)</b>									
6.01									
<b>ASSET ALLOCATION</b>									
	■ NCD, 31.05%			■ Money Market & NCA, 9.36%					
	■ GSEC, 59.58%								

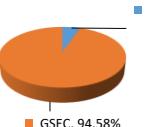
## FUTURE PENSION SECURE FUND

SFIN No. ULIF005171008FUPENSECUR133

ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025			SECTORAL ALLOCATION					
<b>OBJECTIVE</b>				<b>SECURITIES</b>			<b>HOLDINGS</b>					
Preservation of nominal value of contributions along with stable returns over policy term so that the probability of low return is very low.				MONEY MARKET INSTRUMENTS & NCA			11.78%					
<b>Fund Manager Details</b>				<b>SECURITIES</b>			<b>HOLDINGS</b>					
Fund Manager	No. Of Funds Managed			GOVERNMENT SECURITIES			88.22%					
	0% CS 19/12/2030			6.90% Gsec 15/04/2065			32.48%					
	6.90% MH SDL 09/03/2026			8.51% MH SDL 09/03/2026			30.09%					
	7.25% Guj SDL 12/07/2027			7.25% Guj SDL 12/07/2027			19.19%					
Vedant Heda	Equity	Debt	Hybrid	6.47%			6.47%					
Shobit Gupta	-	4	7	Sovereign			88.22%					
Niraj Kumar	6	4	7	Other			11.78%					
<b>ASSET ALLOCATION</b>												
<b>Composition</b>	<b>Min.</b>	<b>Max.</b>	<b>Actual</b>									
Cash and Money Market	0.00%	40.00%	11.78%									
Fixed Income Instruments	0.00%	100.00%	88.22%									
Equities	0.00%	0.00%	0.00%									
<b>RISK RETURN PROFILE</b>				<b>SECURITIES</b>			<b>HOLDINGS</b>					
Risk	Low			CORPORATE DEBT			0.00%					
Return	Low											
<b>DATE OF INCEPTION</b>												
17th October 2008												
<b>FUND PERFORMANCE as on 31-Dec-2025</b>				<b>Debt Rating Profile</b>								
Returns since Publication of NAV												
Absolute Return	318.09%											
CAGR Return	8.69%											
<b>NAV &amp; AUM as on 31-Dec-2025</b>				<b>BENCHMARK COMPARISON (CAGR RETURN)</b>								
NAV	AUM (In Lakhs)											
41.8092	15.71											
<b>Modified Duration (In Years)</b>												
5.61												
<b>ASSET ALLOCATION</b>												
												
<b>MODERATE RISK MODERATE RETURN</b>												
												
<b>NAV</b>												
												

## FUTURE SECURE FUND

SFIN No. ULIF001180708FUTSECURE133

ABOUT THE FUND			PORTFOLIO AS ON 31-Dec-2025			SECTORAL ALLOCATION		
<b>OBJECTIVE</b>			<b>SECURITIES</b>			<b>HOLDINGS</b>		
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.			MONEY MARKET INSTRUMENTS & NCA			5.42%		
<b>Fund Manager Details</b>			<b>SECURITIES</b>			<b>HOLDINGS</b>		
Fund Manager			GOVERNMENT SECURITIES			94.58%		
Vedant Heda			7.41% UP SDL 14/06/2034			18.80%		
Shobit Gupta			0% CS 12/12/2029			14.52%		
Niraj Kumar			0% CS 15/06/2030			13.40%		
			0% Gs 15 Dec 2027			9.81%		
			0% CS 17/12/2027			8.17%		
			0% Cs 19 Jun 2030			7.94%		
			0% CS 19/12/2029			6.17%		
			0% CS 19/12/2030			6.00%		
			7.10% GOI Sovereign Green Bond 27/01/2028			4.70%		
			6.90% GOI OIL Bond 04/02/2026			4.12%		
			Others			0.95%		
<b>ASSET ALLOCATION</b>								
Composition								
Cash and Money Market			Min.			Actual		
			0.00%			5.42%		
Fixed Income Instruments			25.00%			100.00%		
Equities			0.00%			0.00%		
<b>RISK RETURN PROFILE</b>								
Risk			Low					
Return			Low					
<b>DATE OF INCEPTION</b>								
18th July 2008								
<b>FUND PERFORMANCE as on 31-Dec-2025</b>								
Returns since Publication of NAV								
Absolute Return			254.76%					
CAGR Return			7.55%					
<b>NAV &amp; AUM as on 31-Dec-2025</b>								
NAV			AUM (In Lakhs)					
35.4759			1,093.46					
<b>Modified Duration (In Years)</b>								
3.66								
<b>ASSET ALLOCATION</b>								
								
<b>MODERATE RISK MODERATE RETURN</b>								
								