

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 nd September with reduced rates across key categories incl. FMCG, Auto, Cement, Consumer Durable and Insurance	2,00,000 cr	0.6%
	Total	3,00,000 cr	0.9%

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
Total Liquidity Infusion	~15 Lakh Crore

Exhibit C: Regulatory Stimulus

Regulatory Stimulus Announced in the last one year
<ul style="list-style-type: none"> RBI deferred the implementation of the LCR guidelines, Project Finance guidelines and ECL framework to April 1, 2027 Risk weight reduced from 125% to 100% for microfinance loans classified as consumer credit. RBI reversed the increased risk weights (announced in Nov-23) by 25% for bank exposure to NBFCs It has also relaxed restrictions on several organizations 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:

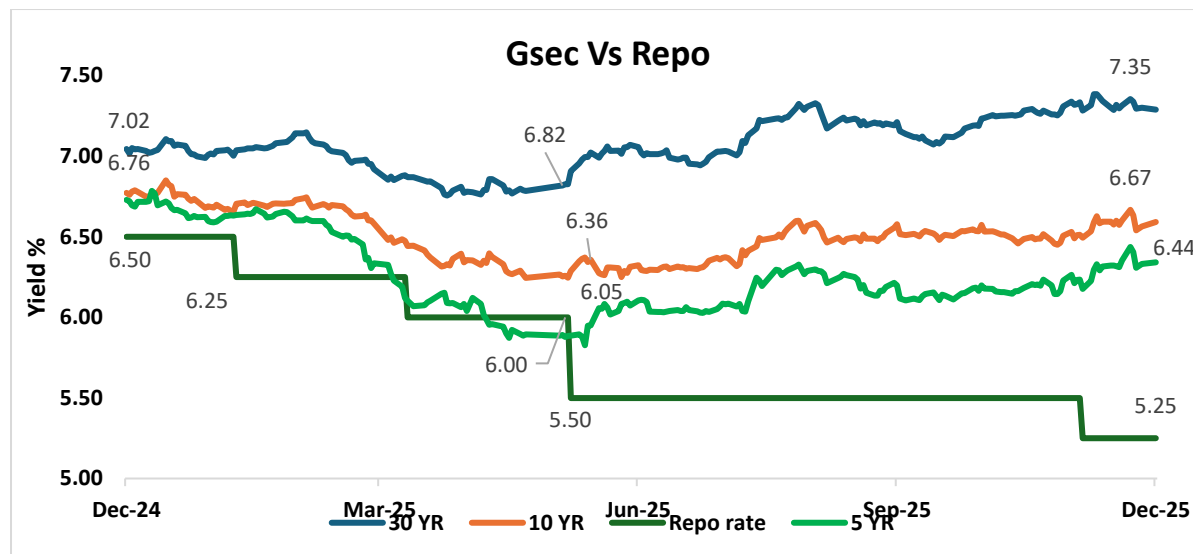
Expansionary monetary policy from RBI

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

OBJECTIVE
To generate long-term capital appreciation by investing predominantly in equity and equity related securities of mid cap companies.

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	0.12%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	80.00%	100.00%	99.88%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

4th December 2018

FUND PERFORMANCE as on 31-Dec-2025

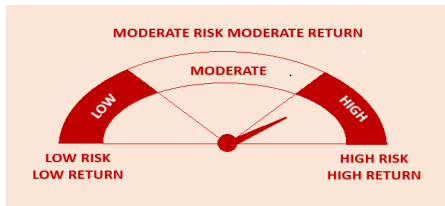
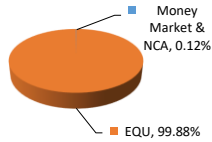
Returns since Publication of NAV

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

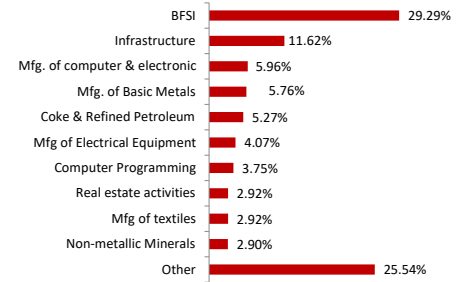


PORTFOLIO AS ON 31-Dec-2025

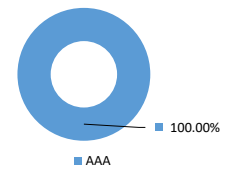
SECURITIES
MONEY MARKET INSTRUMENTS & NCA **0.12%**

SECURITIES	HOLDINGS
EQUITY	99.88%
Hindustan Petroleum Corporation Ltd	3.43%
Nagarjuna Construction Co. Ltd	3.13%
Northern Arc Capital Ltd	3.08%
Rural Electrification Corporation Ltd	2.92%
Anant Raj Ltd	2.92%
Bank of Baroda	2.91%
Ujjivan Small Finance Bank Ltd	2.75%
Creditaccess Grameen Ltd	2.73%
BSE Ltd	2.64%
Fusion Finance Ltd	2.57%
Punjab National Bank	2.51%
Tube Investments of India Ltd	2.47%
Dixon Technologies (India) Ltd	2.42%
Max Healthcare Institute Ltd	2.41%
Texmaco Rail & Engineering Limited	2.28%
Vedanta Ltd	2.25%
Whirlpool of India Ltd	2.22%
Equitas Small Finance Bank Ltd	2.11%
RBL Bank Ltd	2.10%
Suzlon Energy Ltd	2.05%
Bharat Bijlee Ltd	2.02%
Nippon India ETF Nifty PSU Bank BeES	1.99%
Hindustan Aeronautics Ltd	1.96%
The Phoenix Mills Ltd	1.94%
Power Finance Corporation Ltd	1.89%
Others	38.18%

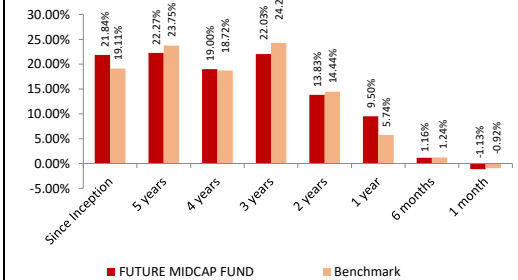
SECTORAL ALLOCATION



Debt Rating Profile

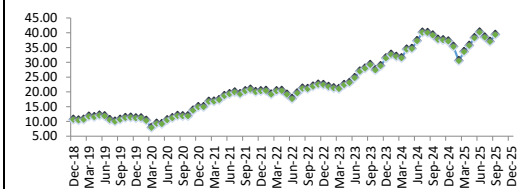


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Midcap 100 Index - 100%

FUND - NAV



FUTURE MULTICAP FUND

SFIN No. ULIF024211124MULTICAPEQ133

ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025				SECTORAL ALLOCATION			
OBJECTIVE				SECURITIES				HOLDINGS			
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%			
				SECURITIES				HOLDINGS			
				EQUITY				99.35%			
				Anant Raj Ltd				3.92%			
				Nagarjuna Construction Co. Ltd				3.68%			
				DSP Mutual Fund - DSP Nifty PSU Bank ETF				3.43%			
				Bank of Baroda				3.34%			
				Indian Oil Corporation Ltd				3.23%			
				Northern Arc Capital Ltd				3.18%			
				Tube Investments of India Ltd				2.95%			
Bandhan Bank Ltd				2.72%							
Equitas Small Finance Bank Ltd				2.57%							
Creditaccess Grameen Ltd				2.56%							
Sun TV Network Ltd				2.44%							
Whirlpool of India Ltd				2.42%							
RBL Bank Ltd				2.41%							
Max Healthcare Institute Ltd				2.34%							
Balkrishna Industries Ltd				2.32%							
InterGlobe Aviation Ltd				2.30%							
Punjab National Bank				2.30%							
Tata Consultancy Services Ltd				2.28%							
ETERNAL Ltd (Zomato Ltd)				2.27%							
Texmaco Rail & Engineering Limited				2.25%							
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%							
Fund Manager Details								<div><div>BFSI</div><div>29.13%</div></div> <div><div>Infrastructure</div><div>8.12%</div></div> <div><div>Coke & Refined Petroleum</div><div>4.59%</div></div> <div><div>Mfg. of computer & electronic</div><div>4.13%</div></div> <div><div>Real estate activities</div><div>3.92%</div></div> <div><div>Mfg. of Basic Metals</div><div>3.90%</div></div> <div><div>Mfg of Electrical Equipment</div><div>3.32%</div></div> <div><div>Computer Programming</div><div>3.22%</div></div> <div><div>Programming & Broadcasting</div><div>2.44%</div></div> <div><div>Mfg of machinery & equipment n.e.</div><div>2.42%</div></div> <div><div>Other</div><div>34.80%</div></div>			
Fund Manager				No. Of Funds Managed							
				Equity				Debt			
				6				-			
Srijan Sinha				7							
Niraj Kumar				6				4			
				7							
ASSET ALLOCATION											
Composition				Min.				Max.			
Cash and Money Market				0.00%				50.00%			
Fixed Income Instruments				0.00%				0.00%			
Equities				50.00%				100.00%			
RISK RETURN PROFILE											
Risk								High			
Return								High			
DATE OF INCEPTION											
3 rd February 2025											
FUND PERFORMANCE as on 31-Dec-2025											
Returns since Publication of NAV											
Absolute Return				18.26%							
CAGR Return				N.A.							
NAV & AUM as on 31-Dec-2025											
NAV				JM (In Lakhs)							
11.8258				2,750.34							
ASSET ALLOCATION											
<div><div></div><div>Money Market & NCA, 0.65%</div></div> <div><div></div><div>EQU, 99.35%</div></div>											
<div><div>MODERATE RISK MODERATE RETURN</div><div><div>LOW</div><div>MODERATE</div><div>HIGH</div></div><div><div>LOW RISK LOW RETURN</div><div>HIGH RISK HIGH RETURN</div></div></div>											

BENCHMARK COMPARISON (CAGR RETURN)			
<div><div>18.26%</div><div>11.54%</div></div> <div><div>-0.48%</div><div>1.08%</div></div> <div><div>2.12%</div><div>5.00%</div></div> <div><div>-0.26%</div><div></div></div>			
<div><div>FUTURE MULTICAP FUND</div><div>Benchmark</div></div>			
Benchmark :Nifty 500 Index - 100%			
FUND - NAV			
<div><div>15.00</div><div>14.00</div><div>13.00</div><div>12.00</div><div>11.00</div><div>10.00</div><div>9.00</div><div>8.00</div></div> <div><div>Feb-25</div><div>Mar-25</div><div>Apr-25</div><div>May-25</div><div>Jun-25</div><div>Jul-25</div><div>Aug-25</div><div>Sep-25</div><div>Oct-25</div><div>Nov-25</div><div>Dec-25</div></div>			

FUTURE APEX FUND

SFIN No. ULIF010231209FUTUREAPEX133

ABOUT THE FUND

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

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Equities	50.00%	100.00%	99.78%
Fixed Income Instruments	0.00%	40.00%	0.00%
Cash and Money Market	0.00%	50.00%	0.22%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

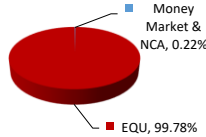
FUND PERFORMANCE as on 31-Dec-2025

Returns since Publication of NAV	
Absolute Return	487.22%
CAGR Return	11.67%

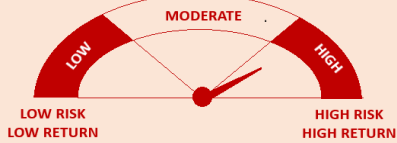
NAV & AUM as on 31-Dec-2025

NAV	AUM (In Lakhs)
58.7216	12,052.11

ASSET ALLOCATION



MODERATE RISK MODERATE RETURN



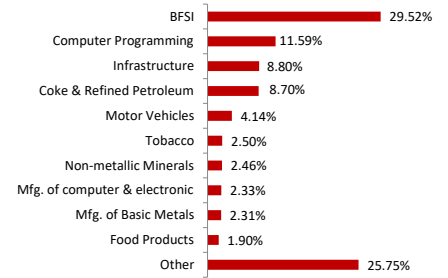
PORTFOLIO AS ON 31-Dec-2025

SECURITIES
MONEY MARKET INSTRUMENTS & NCA **0.22%**

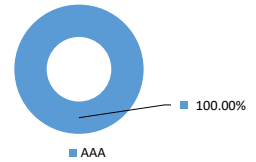
SECURITIES **HOLDINGS**

EQUITY	99.78%
HDFC Bank Ltd	6.88%
Reliance Industries Ltd	5.56%
ICICI Bank Ltd	5.41%
Infosys Technologies Ltd.	5.40%
Axis Bank Ltd	3.70%
Tata Consultancy Services Ltd	3.61%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.95%
State Bank of India	2.59%
ITC Ltd	2.50%
Kotak Mahindra Bank Ltd	2.22%
Mahindra And Mahindra Ltd	2.20%
UTI Nifty Bank ETF	2.10%
SBI-ETF Nifty Bank	1.95%
ETERNAL Ltd (Zomato Ltd)	1.90%
Bharti Airtel Ltd. (Partly Paid)	1.84%
Fusion Finance Ltd	1.82%
Anant Raj Ltd	1.78%
IndusInd Bank Ltd	1.75%
UltraTech Cement Ltd	1.74%
TRENT Ltd	1.62%
Adani Enterprises Ltd	1.59%
Hindustan Petroleum Corporation Ltd	1.52%
HCL Technologies Ltd	1.36%
Texmaco Rail & Engineering Limited	1.30%
Max Healthcare Institute Ltd	1.30%
Others	33.18%

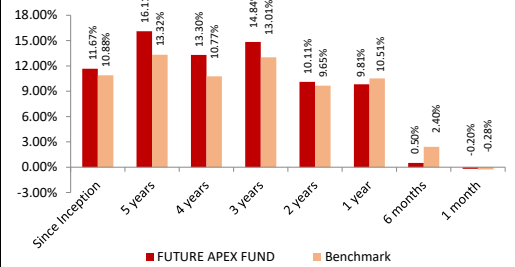
SECTORAL ALLOCATION



Debt Rating Profile

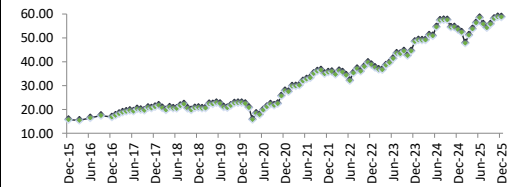


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE OPPORTUNITY FUND

SFIN No. ULIF012090910FUTOPPORTU133

ABOUT THE FUND

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

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	0.26%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	99.74%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

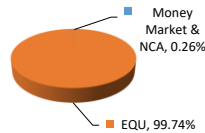
FUND PERFORMANCE as on 31-Dec-2025

Returns since Publication of NAV	
Absolute Return	354.06%
CAGR Return	10.39%

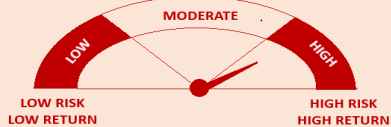
NAV & AUM as on 31-Dec-2025

NAV	AUM (In Lakhs)
45.4057	6,327.04

ASSET ALLOCATION



MODERATE RISK MODERATE RETURN

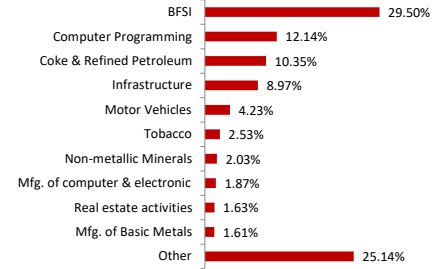


PORTFOLIO AS ON 31-Dec-2025

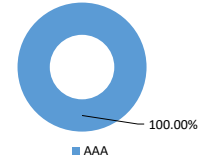
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	0.26%

SECURITIES	HOLDINGS
EQUITY	99.74%
HDFC Bank Ltd	7.42%
Reliance Industries Ltd	6.99%
Infosys Technologies Ltd.	5.75%
ICICI Bank Ltd	5.48%
Axis Bank Ltd	3.81%
Tata Consultancy Services Ltd	3.70%
SBI-ETF Nifty Bank	3.07%
State Bank of India	2.82%
UTI Nifty Bank ETF	2.59%
ITC Ltd	2.53%
Kotak Nifty PSU Bank ETF	2.50%
ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX	2.44%
Fusion Finance Ltd	2.39%
Mahindra And Mahindra Ltd	2.07%
Mirae Asset Mutual Fund-Mirae Asset Nifty Financial Service	2.01%
IndusInd Bank Ltd	1.98%
Bharti Airtel Ltd. (Partly Paid)	1.84%
Anant Raj Ltd	1.63%
Hindustan Petroleum Corporation Ltd	1.59%
Kotak Mahindra Bank Ltd	1.56%
ETERNAL Ltd (Zomato Ltd)	1.47%
UltraTech Cement Ltd	1.44%
HCL Technologies Ltd	1.43%
Maruti Suzuki India Ltd	1.40%
Rural Electrification Corporation Ltd	1.35%
Others	28.51%

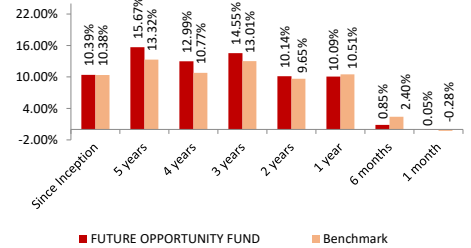
SECTORAL ALLOCATION



Debt Rating Profile

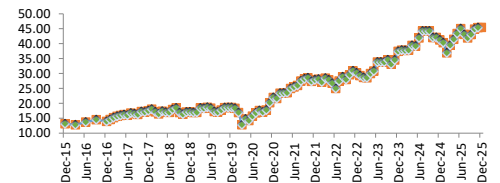


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : Nifty 50 - 100%

FUND - NAV



FUTURE DYNAMIC GROWTH FUND

SFIN No. ULIF009121009FUTDYNAGTH133

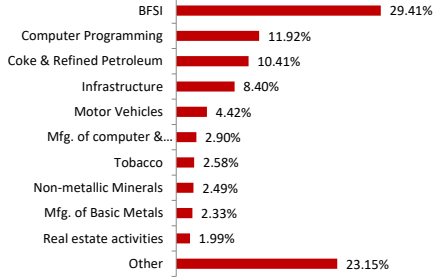
ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025				
OBJECTIVE				SECURITIES		HOLDINGS		
To maximise participation in an actively managed, well diversified equity portfolio of fundamentally strong blue-chip companies while using debt instruments to safeguard the interest of the policyholder.				MONEY MARKET INSTRUMENTS & NCA		0.27%		
				SECURITIES		HOLDINGS		
				EQUITY		99.73%		
				HDFC Bank Ltd		7.51%		
				Reliance Industries Ltd		7.17%		
				Infosys Technologies Ltd.		5.69%		
				ICICI Bank Ltd		5.54%		
				Kotak Nifty PSU Bank ETF		4.11%		
				Fusion Finance Ltd		3.92%		
				Tata Consultancy Services Ltd		3.69%		
Fund Manager Details				SBI-ETF Nifty Bank		3.68%		
Fund Manager		No. Of Funds Managed		Axis Bank Ltd		3.51%		
		Equity	Debt	Hybrid	State Bank of India		2.61%	
Srijan Sinha		6	0	7	ITC Ltd		2.58%	
Niraj Kumar		6	4	7	Kotak Mahindra Bank Ltd		2.34%	
ASSET ALLOCATION				Anant Raj Ltd		1.99%		
Composition		Min.	Max.	Actual	Mahindra And Mahindra Ltd		1.90%	
Cash, Money Market And Fixed Income Instruments		0.00%	100.00%	0.27%	IndusInd Bank Ltd		1.84%	
Equities		0.00%	100.00%	99.73%	Nagarjuna Construction Co. Ltd		1.77%	
RISK RETURN PROFILE				Maruti Suzuki India Ltd		1.75%		
Risk			High		TRENT Ltd		1.69%	
Return			High		Genus Power Infrastrucure Ltd		1.67%	
DATE OF INCEPTION				UltraTech Cement Ltd		1.47%		
12 th October 2009				ETERNAL Ltd (Zomato Ltd)		1.46%		
FUND PERFORMANCE as on 31-Dec-2025				UTI Nifty Bank ETF		1.45%		
Returns since Publication of NAV				Bajaj Auto Ltd		1.45%		
Absolute Return				Hindustan Petroleum Corporation Ltd		1.37%		
CAGR Return				InterGlobe Aviation Ltd		1.33%		
				Others		26.25%		
NAV & AUM as on 31-Dec-2025								
NAV		AUM (In Lakhs)						
52.1808		399.63						
ASSET ALLOCATION								

SECTORAL ALLOCATION	
BFSI	29.41%
Computer Programming	11.92%
Coke & Refined Petroleum	10.41%
Infrastructure	8.40%
Motor Vehicles	4.42%
Mfg. of computer &...	2.90%
Tobacco	2.58%
Non-metallic Minerals	2.49%
Mfg. of Basic Metals	2.33%
Real estate activities	1.99%
Other	23.15%

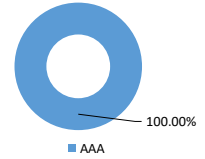
Debt Rating Profile	
■ AAA	

BENCHMARK COMPARISON (CAGR RETURN)	
Since Inception	10.76%
5 years	11.06%
4 years	15.56%
3 years	13.32%
2 years	12.91%
1 year	10.77%
6 months	10.47%
1 month	13.01%
	9.91%
	9.65%
	10.00%
	10.51%
	0.60%
	2.40%
	0.13%
	-0.28%
■ FUTURE DYNAMIC GROWTH FUND ■ Benchmark	

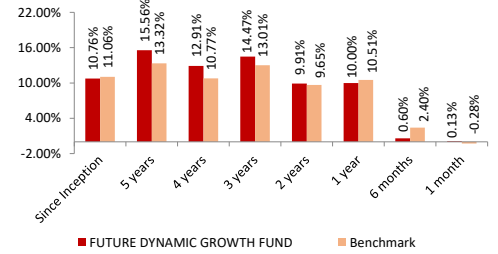
Benchmark :Nifty 50 - 100%	
FUND - NAV	



Debt Rating Profile

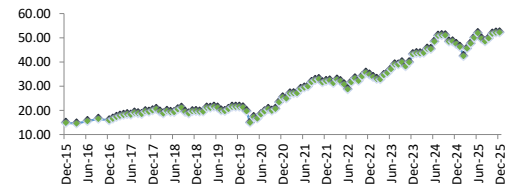


BENCHMARK COMPARISON (CAGR RETURN)



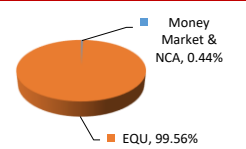
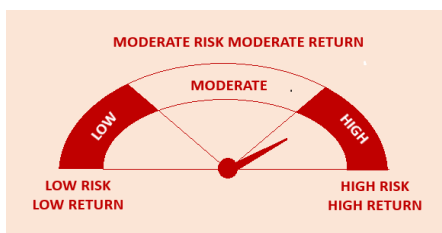
Benchmark :Nifty 50 - 100%

FUND - NAV

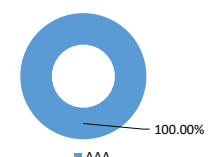


FUTURE PENSION ACTIVE FUND

SFIN No. ULIF008201008FUPENACTIV133

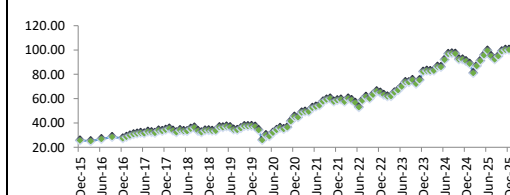
ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025	
OBJECTIVE				SECURITIES	HOLDINGS
Provision of high expected returns with a high probability of low return.				MONEY MARKET INSTRUMENTS & NCA	0.44%
Fund Manager Details				SECURITIES	HOLDINGS
Fund Manager	No. Of Funds Managed			EQUITY	99.56%
	Equity	Debt	Hybrid	Reliance Industries Ltd	7.23%
Srijan Sinha	6	-	7	HDFC Bank Ltd	6.83%
Niraj Kumar	6	4	7	Infosys Technologies Ltd.	5.75%
				SBI-ETF Nifty Bank	4.50%
				ICICI Bank Ltd	4.41%
ASSET ALLOCATION				Tata Consultancy Services Ltd	3.75%
Composition	Min.	Max.	Actual	Kotak Nifty PSU Bank ETF	3.40%
Cash and Money Market	0.00%	40.00%	0.44%	State Bank of India	3.29%
Fixed Income Instruments	0.00%	40.00%	0.00%	Fusion Finance Ltd	2.98%
Equities	60.00%	100.00%	99.56%	Kotak Mahindra Bank Ltd	2.98%
				Axis Bank Ltd	2.81%
RISK RETURN PROFILE				UTI Nifty Bank ETF	2.66%
Risk	High			ITC Ltd	2.53%
Return	High			Anant Raj Ltd	1.96%
				Mahindra And Mahindra Ltd	1.92%
DATE OF INCEPTION				IndusInd Bank Ltd	1.85%
20th October 2008				TRENT Ltd	1.54%
				HCL Technologies Ltd	1.49%
FUND PERFORMANCE as on 31-Dec-2025				Punjab National Bank	1.47%
Returns since Publication of NAV				ETERNAL Ltd (Zomato Ltd)	1.47%
Absolute Return	902.42%			Genus Power Infrastrucure Ltd	1.43%
CAGR Return	14.38%			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%
NAV & AUM as on 31-Dec-2025					
NAV	AUM (In Lakhs)				
100.2422	503.38				
ASSET ALLOCATION					
					
					

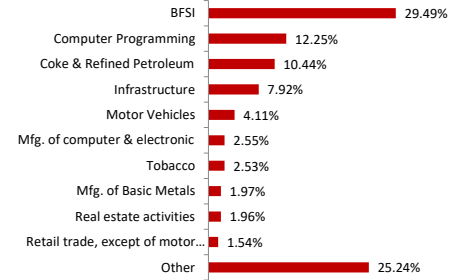
SECTORAL ALLOCATION	
BFSI	29.49%
Computer Programming	12.25%
Coke & Refined Petroleum	10.44%
Infrastructure	7.92%
Motor Vehicles	4.11%
Mfg. of computer & electronic	2.55%
Tobacco	2.53%
Mfg. of Basic Metals	1.97%
Real estate activities	1.96%
Retail trade, except of motor...	1.54%
Other	25.24%

Debt Rating Profile	
	
AAA	100.00%

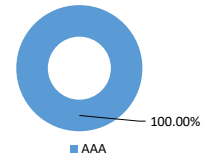
BENCHMARK COMPARISON (CAGR RETURN)	
Since Inception	14.38%
5 years	13.50%
4 years	17.23%
3 years	13.32%
2 years	14.30%
1 year	10.77%
6 months	15.53%
1 month	13.01%
	10.44%
	9.65%
	10.37%
	10.51%
	0.67%
	2.40%
	0.05%
	-0.28%

Benchmark :Nifty 50 - 100%

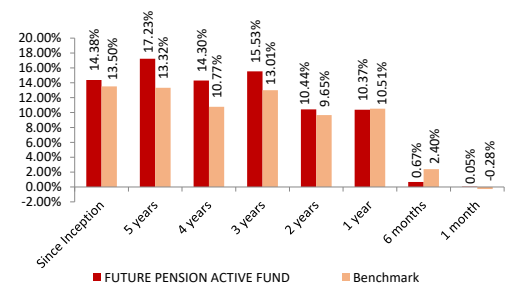
FUND - NAV	
	



Debt Rating Profile

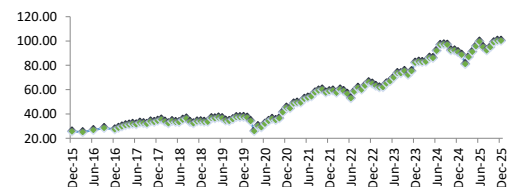


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



FUTURE MAXIMISE FUND

SFIN No. ULIF004180708FUMAXIMIZE133

ABOUT THE FUND

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

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	0.55%
Fixed Income Instruments	10.00%	50.00%	13.17%
Equities	50.00%	90.00%	86.27%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31-Dec-2025

Returns since Publication of NAV	
Absolute Return	478.66%
CAGR Return	10.62%

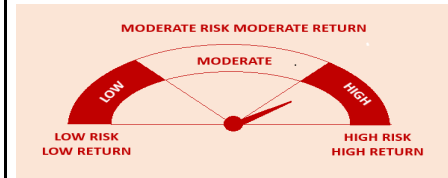
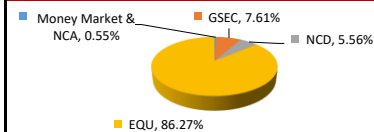
NAV & AUM as on 31-Dec-2025

NAV	AUM (In Lakhs)
57.8662	8,175.33

Modified Duration (In Years)

5.87

ASSET ALLOCATION



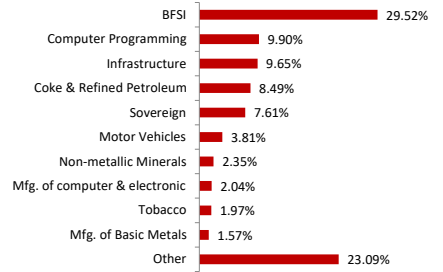
PORTFOLIO AS ON 31-Dec-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	0.55%

SECURITIES

GOVERNMENT SECURITIES	HOLDINGS
6.90% Gsec 15/04/2065	4.11%
0% CS 19/12/2029	2.30%
6.48% Govt. Stock 2035	0.61%
6.33% Gsec 05/05/2035	0.60%

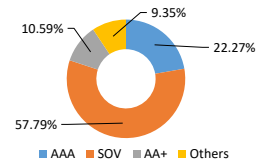
SECTORAL ALLOCATION



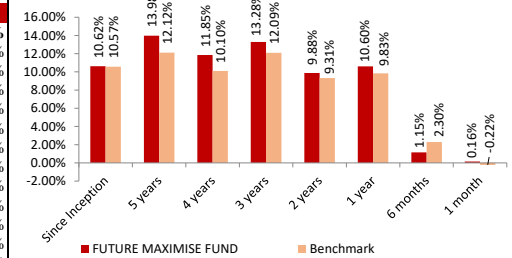
SECURITIES

CORPORATE DEBT	HOLDINGS
10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028	2.24%
9.00% Shriram Transport Finance Company Ltd 28/03/2028	1.40%
8.85% Sammaan Capital Ltd 26/09/2026	1.23%
10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028	0.70%

Debt Rating Profile

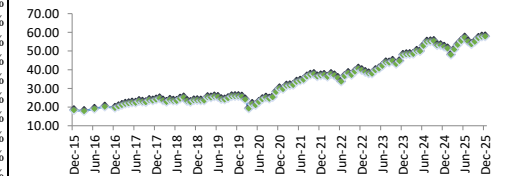


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 12%+Nifty 50-83%

FUND - NAV



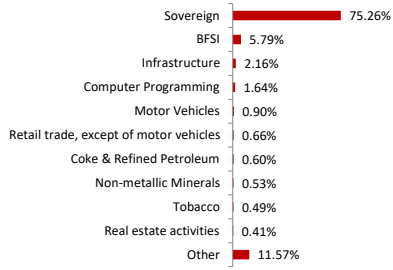
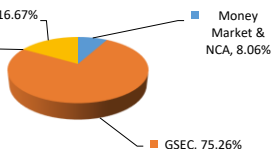

FUTURE BALANCE FUND

SFIN No. ULIF003180708FUTBALANCE133

ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025				
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%		
				6.90% Gsec 15/04/2065		3.47%		
				0% CS 19/12/2029		3.36%		
				7.64% MH SGS 25/01/2033		2.30%		
				6.48% Govt. Stock 2035		1.79%		
				0% CS 19/12/2033		1.78%		
				6.33% Gsec 05/05/2035		1.77%		
Fund Manager Details				0% CS 15/06/2030		1.70%		
Fund Manager		No. Of Funds Managed		0% Cs 19 Jun 2030		1.70%		
		Equity	Debt	Hybrid	6.01% Gsec 21 July 2030		1.49%	
Srian Sinha		6	0	7	Others		1.99%	
Vedant Heda		0	4	7				
Shobit Gupta		0	4	7				
Niraj Kumar		6	4	7				
ASSET ALLOCATION				SECURITIES		HOLDINGS		
Composition		Min.	Max.	Actual	CORPORATE DEBT		14.49%	
Cash and Money Market		0.00%	30.00%	1.27%	9.00% Shriram Transport Finance Company Ltd 28/03/2028		6.55%	
Fixed Income Instruments		40.00%	70.00%	41.98%	10.63% IOT Utkal Energy Services Ltd 2028 20/09/2028		4.11%	
Equities		30.00%	60.00%	56.76%	10.63% IOT Utkal Energy Services Ltd 2028 20/07/2028		1.72%	
					9.30% AU Small Finance Bank Ltd 13/08/2032		1.63%	
					8.70% LIC Housing Finance Ltd 23/03/2029		0.47%	
RISK RETURN PROFILE				SECURITIES		HOLDINGS		
Risk		Moderate		EQUITY		56.76%		
Return		High		HDFC Bank Ltd		5.46%		
				ICICI Bank Ltd		4.25%		
				Reliance Industries Ltd		3.80%		
				Infosys Technologies Ltd.		3.02%		
				Axis Bank Ltd		2.22%		
				State Bank of India		2.06%		
				Tata Consultancy Services Ltd		1.95%		
				Kotak Mahindra Bank Ltd		1.72%		
				Kotak Nifty PSU Bank ETF		1.61%		
DATE OF INCEPTION				ITC Ltd		1.35%		
18th July 2008				SBI-ETF Nifty Bank		1.34%		
FUND PERFORMANCE as on 31-Dec-2025				Mahindra And Mahindra Ltd		1.26%		
Returns since Publication of NAV				Fusion Finance Ltd		1.22%		
Absolute Return		318.68%		Roadstar Infra Investment Trust		1.12%		
CAGR Return		8.58%		Punjab National Bank		1.07%		
				IndusInd Bank Ltd		1.02%		
				Anant Raj Ltd		1.01%		
				UltraTech Cement Ltd		0.97%		
				UTI Nifty Bank ETF		0.90%		
				Rural Electrification Corporation Ltd		0.87%		
				Bharti Airtel Ltd. (Partly Paid)		0.81%		
				TRENT Ltd		0.79%		
				ETERNAL Ltd (Zomato Ltd)		0.78%		
				HCL Technologies Ltd		0.75%		
				Genus Power Infrastrucure Ltd		0.70%		
				Others		14.70%		
NAV & AUM as on 31-Dec-2025				ASSET ALLOCATION				
NAV		AUM (In Lakhs)						
41.8681		6,647.79						
Modified Duration (In Years)								
5.70								

FUTURE PENSION BALANCE FUND

SFIN No. ULIF006171008FUPENBALAN133

ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025				SECTORAL ALLOCATION				
OBJECTIVE				SECURITIES		HOLDINGS		SECTORAL ALLOCATION				
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%						
				SECURITIES		HOLDINGS						
				GOVERNMENT SECURITIES		75.26%						
				6.90% Gsec 15/04/2065		36.18%						
				0% CS 19/12/2029		20.81%						
Fund Manager Details				8.68% TN SDL 10/10/2028		14.03%						
Fund Manager		No. Of Funds Managed		7.24% Gsec 18 Aug 2055		2.21%						
		Equity	Debt	Hybrid	7.10% GOI Sovereign Green Bond 27/01/2028		2.03%					
Srijan Sinha		6	-	7								
Vedant Heda		-	4	7								
Shobit Gupta		-	4	7								
Niraj Kumar		6	4	7								
ASSET ALLOCATION												
Composition		Min.	Max.	Actual								
Cash and Money Market		80.00%	100.00%	83.33%								
Fixed Income Instruments												
Equities		0.00%	20.00%	16.67%								
RISK RETURN PROFILE												
Risk				Medium								
Return				Medium								
DATE OF INCEPTION												
17th October 2008												
FUND PERFORMANCE as on 31-Dec-2025												
Returns since Publication of NAV												
Absolute Return				418.13%								
CAGR Return				10.06%								
NAV & AUM as on 31-Dec-2025												
NAV				AUM (In Lakhs)								
51.8126				45.21								
Modified Duration (In Years)												
7.38												
ASSET ALLOCATION												
												
												

FUTURE PENSION GROWTH FUND

SFIN No. ULIF007201008FUPENGROWT133

ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025				SECTORAL ALLOCATION				
OBJECTIVE				SECURITIES				HOLDINGS				
Provision of high expected returns with a moderate probability of low return.				MONEY MARKET INSTRUMENTS & NCA				1.42%				
Fund Manager Details				SECURITIES				HOLDINGS				
Fund Manager		No. Of Funds Managed		GOVERNMENT SECURITIES				30.25%				
		Equity	Debt	Hybrid	8.00% GOI OIL Bond 23/03/2026				8.63%			
					6.90% Gsec 15/04/2065				7.04%			
Srijan Sinha		6	-	7	8.15% TN SDL 09/05/2028				5.47%			
Vedant Heda		-	4	7	8.51% MH SDL 09/03/2026				2.71%			
Shobit Gupta		-	4	7	6.48% Govt. Stock 2035				2.27%			
Niraj Kumar		6	4	7	6.33% Gsec 05/05/2035				2.25%			
ASSET ALLOCATION				7.24% Gsec 18 Aug 2055				1.71%				
Composition	Min.	Max.	Actual	7.25% Guj SDL 12/07/2027				0.17%				
Cash and Money Market	0.00%	40.00%	1.42%									
Fixed Income Instruments	30.00%	80.00%	36.27%									
Equities	20.00%	70.00%	62.32%									
RISK RETURN PROFILE				SECURITIES				HOLDINGS				
Risk	High			CORPORATE DEBT				6.01%				
Return	High			8.70% LIC Housing Finance Ltd 23/03/2029				6.01%				
DATE OF INCEPTION												
20th October 2008												
FUND PERFORMANCE as on 31-Dec-2025												
Returns since Publication of NAV												
Absolute Return		658.89%										
CAGR Return		12.54%										
NAV as on 31-Dec-2025				SECURITIES				HOLDINGS				
75.8895				EQUITY				62.32%				
NAV & AUM as on 31-Dec-2025				HDFC Bank Ltd				4.54%				
NAV		AUM (In Lakhs)		ICICI Bank Ltd				4.38%				
75.8895		174.59		Reliance Industries Ltd				3.64%				
Modified Duration (In Years)				Axis Bank Ltd				3.64%				
4.72				Infosys Technologies Ltd.				3.53%				
ASSET ALLOCATION				Kotak Mahindra Bank Ltd				2.91%				
				State Bank of India				2.51%				
				Tata Consultancy Services Ltd				2.35%				
				IndusInd Bank Ltd				1.87%				
				Fusion Finance Ltd				1.62%				
				Anant Raj Ltd				1.57%				
				Punjab National Bank				1.48%				
				Mahindra And Mahindra Ltd				1.25%				
				Rural Electrification Corporation Ltd				1.14%				
				Hindustan Petroleum Corporation Ltd				0.99%				
				Genus Power Infrastructure Ltd				0.97%				
				HCL Technologies Ltd				0.96%				
				Nagarjuna Construction Co. Ltd				0.96%				
				ITC Ltd				0.92%				
				TRENT Ltd				0.91%				
				ETERNAL Ltd (Zomato Ltd)				0.90%				
				Bandhan Bank Ltd				0.89%				
				UltraTech Cement Ltd				0.88%				
				Maruti Suzuki India Ltd				0.86%				
				InterGlobe Aviation Ltd				0.81%				
				Others				15.83%				

FUTURE INCOME FUND

SFIN No. ULIF002180708FUTUINCOME133

ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025		SECTORAL ALLOCATION	
OBJECTIVE				SECURITIES		HOLDINGS	
To provide stable returns by investing in assets of relatively low to moderate level of risk. The interest credited will be a major component of the fund's return. The fund will invest primarily in fixed interest securities, such as Govt. securities of medium to long duration and Corporate Bonds and money market instruments for liquidity.				MONEY MARKET INSTRUMENTS & NCA		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 15/062030		4.47%	
				0% CS 19/12/2033		3.30%	
				7.64% MH SGS 25/01/2033		3.08%	
Fund Manager Details				0% CS 22/04/2035		1.53%	
Fund Manager		No. Of Funds Managed		0% CS 19/12/2030		1.44%	
		Equity	Debt	Hybrid	Others		0.00%
Vedant Heda		0	4	7			
Shobit Gupta		0	4	7			
Niraj Kumar		6	4	7			
ASSET ALLOCATION				SECURITIES		HOLDINGS	
Composition				CORPORATE DEBT		31.05%	
				9.00% Shriram Transport Finance Company Ltd		7.50%	
				28/03/2028			
Cash and Money Market				9.00%Cholamandalam Investment & Fin Co Ltd 20		7.03%	
Fixed Income Instruments				09/04/2031		5.30%	
Equities				8.85% Sammaan Capital Ltd 26/09/2026			
				10.63% IOT Utkal Energy Services Ltd 2028		5.24%	
				20/09/2028		2.51%	
				10.63% IOT Utkal Energy Services Ltd 2028			
				20/07/2028		1.65%	
				7.89% Bajaj Housing Finance Ltd 14/07/2034		1.42%	
				9.30% AU Small Finance Bank ltd 13/08/2032		0.40%	
				7.68% PFC Ltd 15/07/2030			
RISK RETURN PROFILE							
Risk		Low					
Return		Low					
DATE OF INCEPTION							
18th July 2008							
FUND PERFORMANCE as on 31-Dec-2025							
Returns since Publication of NAV							
Absolute Return		284.31%					
CAGR Return		8.05%					
NAV & AUM as on 31-Dec-2025							
NAV		AUM (In Lakhs)					
38.4312		7,602.07					
Modified Duration (In Years)							
6.01							
ASSET ALLOCATION							

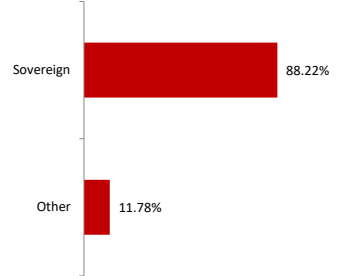
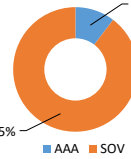
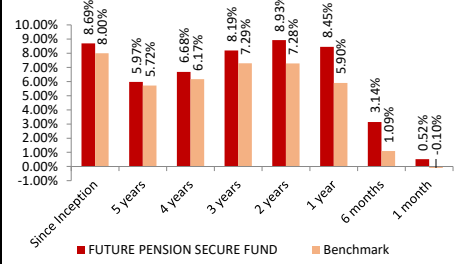
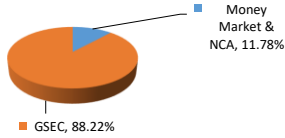
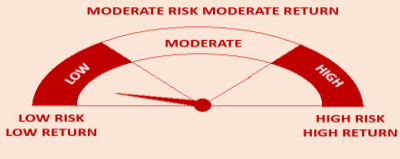
Debt Rating Profile	
AAA	SOV
AA+	Others

BENCHMARK COMPARISON (CAGR RETURN)	
FUTURE INCOME FUND	Benchmark

FUND - NAV	

FUTURE PENSION SECURE FUND

SFIN No. ULIF005171008FUPENSECURI33

ABOUT THE FUND				PORTFOLIO AS ON 31-Dec-2025		SECTORAL ALLOCATION	
OBJECTIVE				SECURITIES	HOLDINGS		
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%		
Fund Manager Details				SECURITIES	HOLDINGS		
Fund Manager		No. Of Funds Managed		GOVERNMENT SECURITIES	88.22%		
Vedant Heda		Equity	Debt	Hybrid	0% CS 19/12/2030		
Shobit Gupta		-	4	7	6.90% Gsec 15/04/2065	30.09%	
Niraj Kumar		-	4	7	8.51% MH SDL 09/03/2026	19.19%	
		6	4	7	7.25% Guj SDL 12/07/2027	6.47%	
ASSET ALLOCATION							
Composition	Min.	Max.	Actual				
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%				
RISK RETURN PROFILE				SECURITIES	HOLDINGS		
Risk		Low		CORPORATE DEBT	0.00%		
Return		Low					
DATE OF INCEPTION							
17th October 2008							
FUND PERFORMANCE as on 31-Dec-2025							
Returns since Publication of NAV							
Absolute Return		318.09%					
CAGR Return		8.69%					
NAV & AUM as on 31-Dec-2025							
NAV		AUM (In Lakhs)					
41.8092		15.71					
Modified Duration (In Years)							
5.61							
ASSET ALLOCATION							

NAV & AUM as on 31-Dec-2025	
NAV	AUM (In Lakhs)
41.8092	15.71
Modified Duration (In Years)	
5.61	
ASSET ALLOCATION	

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ASSET ALLOCATION	

NAV & AUM as on 31-Dec-2025	
NAV	AUM (In Lakhs)
41.8092	15.71
Modified Duration (In Years)	
5.61	
ASSET ALLOCATION	

FUTURE SECURE FUND

SFIN No. ULIF001180708FUTUSECURE133

ABOUT THE FUND

OBJECTIVE
To provide stable returns by investing in relatively low risk assets. The Fund will invest exclusively in treasury bills, bank deposits, certificate of deposits, other money instruments and short duration government securities.

Fund Manager Details

Fund Manager	No. Of Funds Managed	Equity	Debt	Hybrid
Vedant Heda	-	4	7	
Shobit Gupta	-	4	7	
Niraj Kumar	6	4	7	

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	75.00%	5.42%
Fixed Income Instruments	25.00%	100.00%	94.58%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31-Dec-2025

Returns since Publication of NAV	
Absolute Return	254.76%
CAGR Return	7.55%

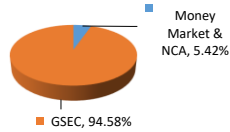
NAV & AUM as on 31-Dec-2025

NAV	AUM (In Lakhs)
35.4759	1,093.46

Modified Duration (In Years)

3.66

ASSET ALLOCATION

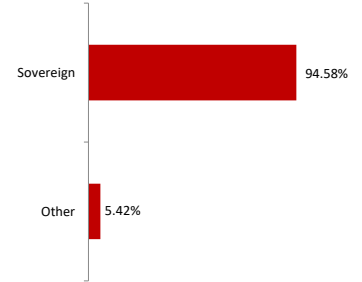


PORTFOLIO AS ON 31-Dec-2025

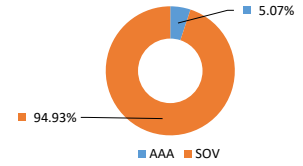
SECURITIES
MONEY MARKET INSTRUMENTS & NCA
HOLDINGS
5.42%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	94.58%
7.41% UP SDL 14/06/2034	18.80%
0% CS 12/12/2029	14.52%
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%

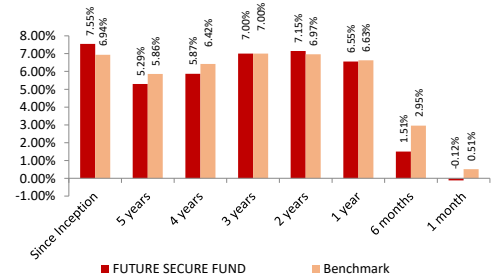
SECTORAL ALLOCATION



Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV

