

## Market Update

From Sachin Bajaj - Head Investments



### Global and Indian Economy

- After a strong start to 2025, February saw some of the shine come off the US growth story. Growing uncertainty about the impact of the US administration's policy agenda weighed on both corporate and consumer sentiment in US as concerns around growth started to re-emerge.
- 10% tariff on all Chinese imports came into effect & 25% tariff on Mexican & Canadian imports are expected to come in Mar`25.
- US Federal Reserve maintained its "pause" stance in its FOMC meeting.
- After hitting a record high during the month, the S&P 500 closed down 1.4% in February due to growth concerns, tariff uncertainty and a sharp drop in technology stocks. Performance of Asian indices were mixed for the month. Shanghai Composite (+2.2%) and Hang Seng (+13.4%) were up, while Nifty (-5.9%) and Nikkei (-6.1%) declined.
- Commodity markets: CRB All Commodities index fell 0.5%, after a 1% rise in January. Brent crude prices fell 4.6% MoM. Gold continued its upward journey and was up 3% MoM.
- India's Q3FY25 GDP growth clocked 6.2%, in line with expectations, but better than Q2 (5.6%). Improvement in Q3 was led by consumption, both private (6.9%) and govt (8.3%), while Gross Fixed Capital Formation (GFCF) stayed middling (5.8%).
- Trade deficit widened to USD 23bn in Jan`25 from USD 21.9bn in Dec`24 due to higher non-oil non-gold deficit.
- In Union Budget, government maintained fiscal discipline by keeping fiscal deficit for FY25 at 4.8% (versus BE of 4.9%) and targeting FY26 fiscal deficit at 4.4%, lower than the glide path of 4.5% for FY26.



### Fixed Income

- RBI MPC cut the repo rate by 25bps, to 6.25% from 6.5%, while keeping the stance 'neutral'. It also delayed the implementation of several regulatory norms (LCR/ECL/project financing norms). RBI announced a slew of liquidity infusion measures in response to sustained heavy system liquidity deficit thereby infusing ~Rs5.5trn of liquidity during February through various measures such as OMO (Open Market Operations) purchases, FX swaps and long-term VRRs ( Variable Reverse Repo)

Headline CPI for Jan'25 came in at a five-month low of 4.3% (vs 5.2% in Dec'24), driven by continued sequential easing in food prices, especially vegetables.

- 10-year G-sec yield traded between 6.64%-6.73% during the month. It closed at 6.73% - up 3 bps month on month



### Equities

- The Nifty 50 index declined for the fifth consecutive month on the back of uncertainty around US trade tariffs, weaker than expected third quarter earnings and continued FPI selling.
- The Nifty 50 index declined 5.9%, while mid-cap and small-cap indices fared much worse, declining 10.8% and 13.1%, respectively in the month
- With respect to sector-wise performance, all sectors ended in red, with capital goods, PSU and realty declining 14.4%, 13.5% and 13.4%, respectively.
- FPIs sold approximately US\$ 5 Bn of Indian equities in the secondary market, whereas DIIs bought US\$6 bn during the month of February.

## MAX LIFE FUND SNAPSHOT

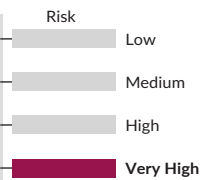
Total Asset Under Management (AUM) as on 28<sup>th</sup> February, 2025 : ₹1,67,920 Crores\*

### High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)

Morningstar Rating# 5 ★★★★★

#### Nature of Fund

An Open ended equity Multicap Fund with focus on midcap

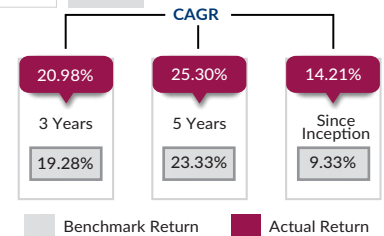


AUM (in Rs. Cr.)	7656.62	Inception Date	26/02/2008	Fund Management Charge	1.25%
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#### Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
0.30% Money Market or Equivalent
<b>99.70% Equities</b>

Benchmark - Nifty MidCap Free Float 100%

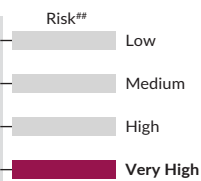


### Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# 4 ★★★★★★

#### Nature of Fund

An Open ended equity Fund with focus on large cap

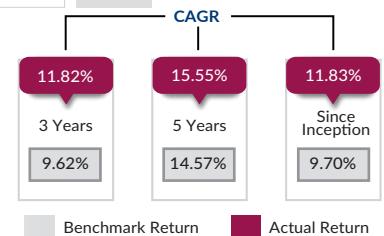


AUM (in Rs. Cr.)	12373.41	Inception Date	21/05/2007	Fund Management Charge	1.25%
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#### Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
0.38% Money Market or Equivalent
<b>99.62% Equities</b>

Benchmark - NSE Nifty 100%  
Morningstar peer category (Large Cap) average return\*

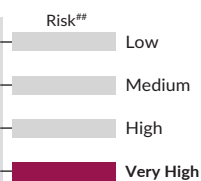


### Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

Morningstar Rating# 5 ★★★★★

#### Nature of Fund

An open ended equity fund with focus on mid caps

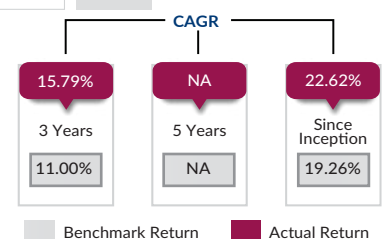


AUM (in Rs. Cr.)	2552.00	Inception Date	08/06/2020	Fund Management Charge	1.25%
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#### Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
7.33% Money Market or Equivalent
<b>92.67% Equities</b>

Benchmark - NSE Nifty 200 100%



Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%  
\*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

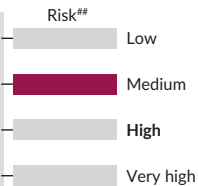
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

### Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

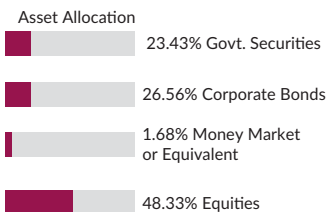
Morningstar Rating# 4 ★★★★★

#### Nature of Fund

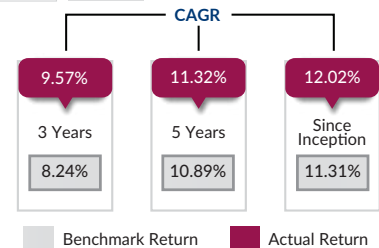
An Open ended hybrid Fund with equity portion focus on large cap



AUM (in Rs. Cr.)	7735.81	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

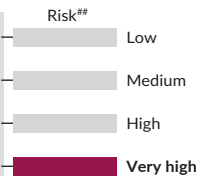


Benchmark Return Actual Return

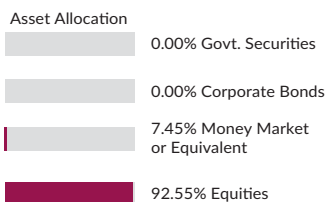
### Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)

#### Nature of Fund

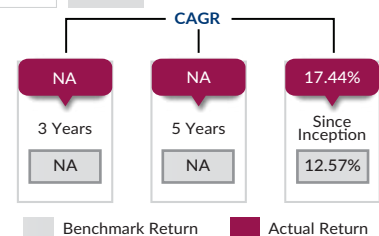
An open ended equity fund investing in companies that are in compliance on ESG principles



AUM (in Rs. Cr.)	442.15	Inception Date	25/05/2022	Fund Management Charge	1.25%
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Benchmark - Custom ESG Index\* 100%  
(\*The Index developed and maintained by National Stock Exchange of India Ltd (NSE))

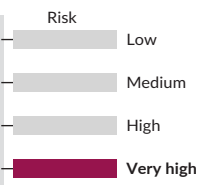


Benchmark Return Actual Return

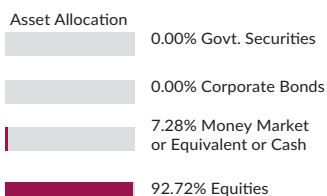
### Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

#### Nature of Fund

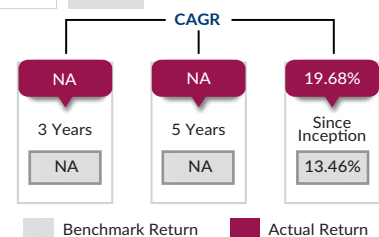
An open ended equity fund which specifically excludes investments in companies dealing in Banking, Alcohol, Tobacco products etc.



AUM (in Rs. Cr.)	255.52	Inception Date	08/02/2023	Fund Management Charge	1.25%
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Benchmark - Customised Pure Equity\* 100%  
(\*The Index is developed and maintained by National Stock Exchange of India Ltd (NSE))



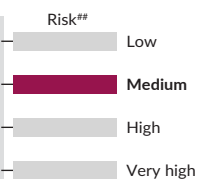
Benchmark Return Actual Return

### Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

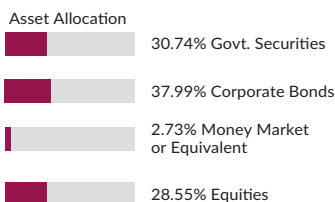
Morningstar Rating# 4 ★★★★★

#### Nature of Fund

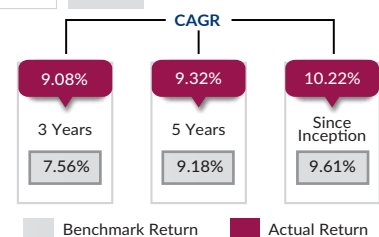
An Open ended hybrid Fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	2540.18	Inception Date	20/09/2004	Fund Management Charge	1.10%
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Benchmark - Crisil Bond Index 70% and NSE Nifty 30%



Benchmark Return Actual Return

Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

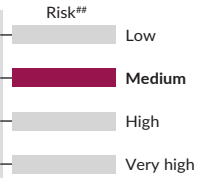
\*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The Index developed and maintained by National Stock Exchange of India Ltd (NSE). The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

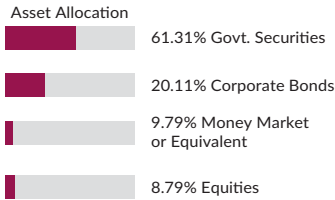
## Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

### Nature of Fund

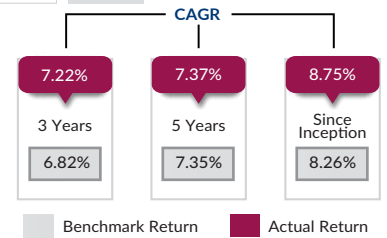
An Open ended hybrid Fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	227.07	Inception Date	20/09/2004	Fund Management Charge	0.90%
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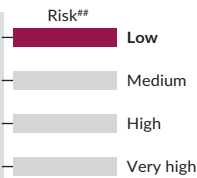
Benchmark - Crisil Bond Index 90% and NSE Nifty 10%



## Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

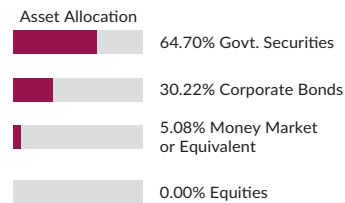
### Nature of Fund

An Open ended debt fund which invests across duration with bias towards government securities

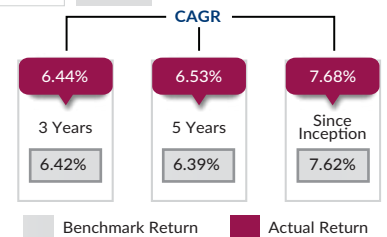


Morningstar Rating# 5 ★★★★★

AUM (in Rs. Cr.)	241.50	Inception Date	28/04/2009	Fund Management Charge	0.90%
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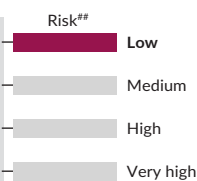
Benchmark - Crisil Bond Index 100%



## Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

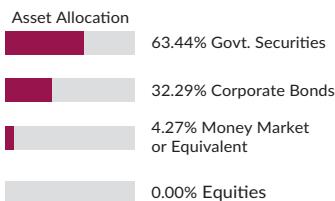
### Nature of Fund

An Open ended debt fund which invests across duration

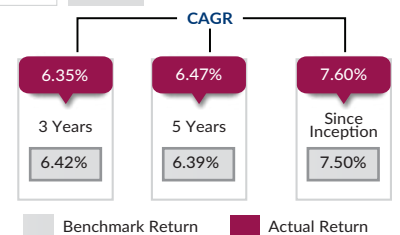


Morningstar Rating# 4 ★★★★★

AUM (in Rs. Cr.)	1077.01	Inception Date	20/09/2004	Fund Management Charge	0.90%
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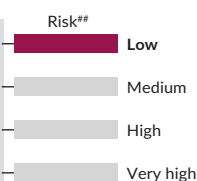
Benchmark - Crisil Bond Index 100%



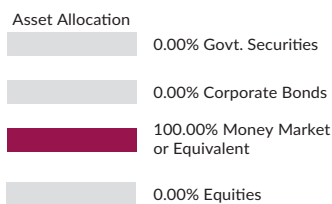
## Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

### Nature of Fund

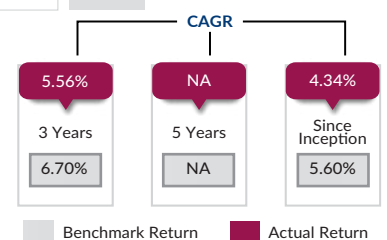
An Open ended liquid Fund which invests only in money market instruments



AUM (in Rs. Cr.)	76.21	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Benchmark - Crisil Liquid Index 100%



Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

\*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

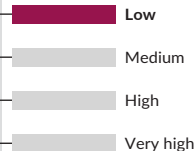
### Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

Morningstar Rating# **4** ★★★★★

#### Nature of Fund

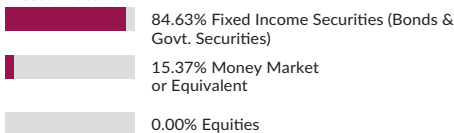
An Open ended debt fund which invests across duration with bias towards corporate bonds

#### Risk#

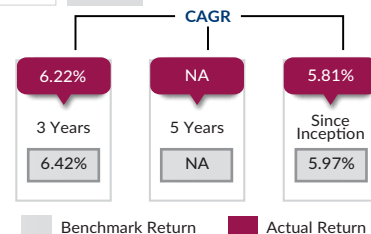


AUM (in Rs. Cr.)	36.46	Inception Date	08/06/2020	Fund Management Charge	0.90%
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#### Asset Allocation



Benchmark - Crisil Bond Index 100%



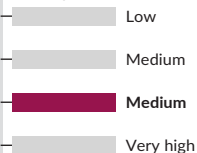
### Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# **5** ★★★★★

#### Nature of Fund

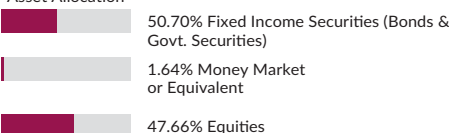
An open ended hybrid fund investing in a mixture of debt instruments and equities

#### Risk#

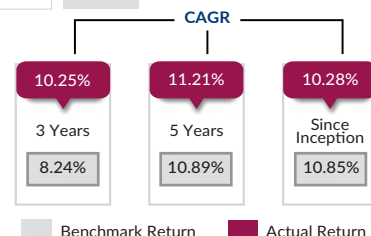


AUM (in Rs. Cr.)	540.62	Inception Date	19/8/2013	Fund Management Charge	1.65%
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#### Asset Allocation



Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

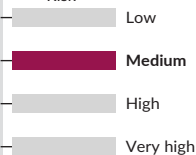


### Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

#### Nature of Fund

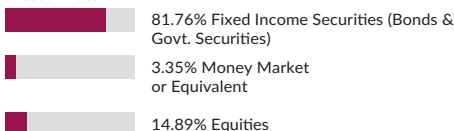
An open ended hybrid fund investing predominantly in debt instruments

#### Risk#

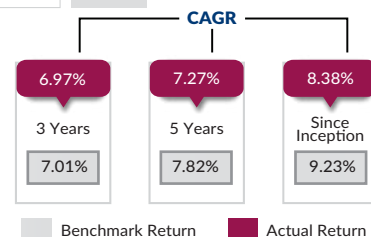


AUM (in Rs. Cr.)	106.37	Inception Date	20/8/2013	Fund Management Charge	1.45%
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#### Asset Allocation



Benchmark - Crisil Bond Index 85% and NSE Nifty 15%

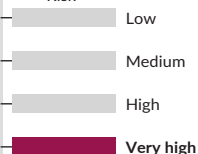


### Nifty Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)

#### Nature of Fund

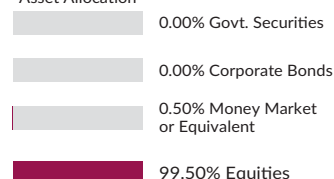
An open ended equity fund with focus on small caps.

#### Risk#

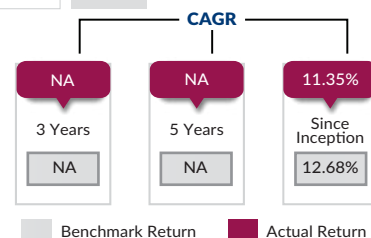


AUM (in Rs. Cr.)	863.82	Inception Date	28/08/2023	Fund Management Charge	1.00%
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#### Asset Allocation



Benchmark - NIFTY Smallcap 250 Quality 50 Index



Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

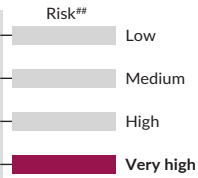
#The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

### Nifty Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)

#### Nature of Fund

An open ended equity fund with focus on mid caps.

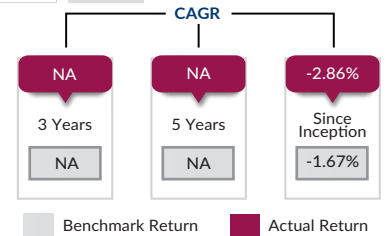


AUM (in Rs. Cr.)	602.32	Inception Date	30/1/2024	Fund Management Charge	1.25%
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**Asset Allocation**

0.00% Govt. Securities
0.00% Corporate Bonds
0.14% Money Market or Equivalent
<b>99.86% Equities</b>

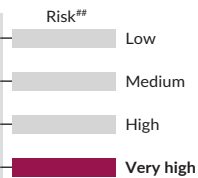
Benchmark - Midcap 150 Momentum 50 Index



### Nifty Alpha 50 Index (SFIN: ULIF02914/05/24ALPHA50104)

#### Nature of Fund

An open ended equity fund with focus on small caps, mid cap and large cap

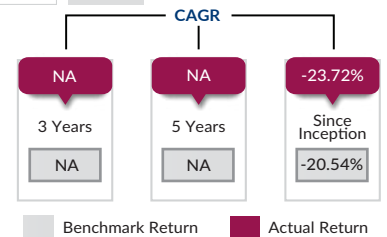


AUM (in Rs. Cr.)	311.23	Inception Date	31/5/2024	Fund Management Charge	1.25%
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**Asset Allocation**

0.00% Govt. Securities
0.00% Corporate Bonds
0.31% Money Market or Equivalent
<b>99.69% Equities</b>

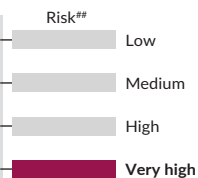
Benchmark - Nifty Alpha 50 Index



### Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)

#### Nature of Fund

An open ended equity fund with focus on small caps, mid cap and large cap

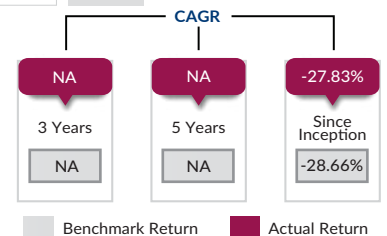


AUM (in Rs. Cr.)	78.94	Inception Date	02/09/2024	Fund Management Charge	1.25%
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**Asset Allocation**

0.00% Govt. Securities
0.00% Corporate Bonds
0.34% Money Market or Equivalent
<b>99.66% Equities</b>

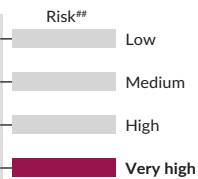
Benchmark - NIFTY 500 Momentum 50 Index



### Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)

#### Nature of Fund

An open ended equity fund with focus on small caps, mid cap and large cap

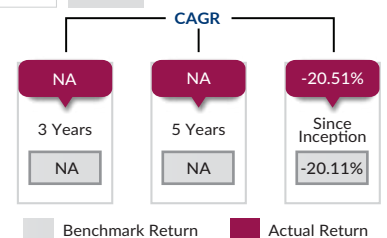


AUM (in Rs. Cr.)	35.05	Inception Date	18/11/2024	Fund Management Charge	1.25%
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**Asset Allocation**

0.00% Govt. Securities
0.00% Corporate Bonds
0.23% Money Market or Equivalent
<b>99.77% Equities</b>

Benchmark - NIFTY 500 Momentum 50 Index



Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

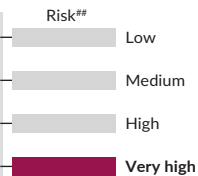
\*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

## Sustainable Wealth 50 Index Fund ULIF03223/12/24SUSTWEALTH104

### Nature of Fund

An open-ended quantitative passive index fund investing in 50 companies based on FCF Yield and Dividend Yield



AUM (in Rs. Cr.)

17.97

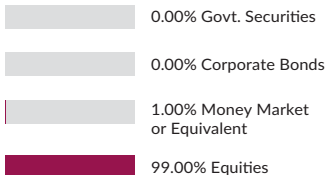
Inception Date

17/1/2025

Fund Management Charge

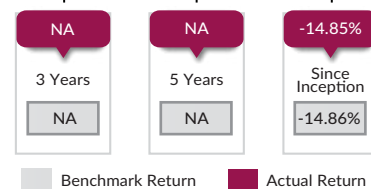
1.25%

### Asset Allocation



Benchmark - Sustainable Yield Index

### CAGR



**BHAROSA TUM HO**



<sup>^</sup>Individual Death Claims Paid Ratio as per Audited Financials for FY 2023-2024 | <sup>\*</sup>As per Public Disclosure for H1 FY 2024-2025.

The premium shall be adjusted on the due date even if it has been received in advance.

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

<sup>#</sup>The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by the insurance company. The various funds offered are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

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ARN: Axis Max Life Insurance/FCB/Brand/Monthly Fund Fact Sheet/March 2025

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