

Market Update

From Sachin Bajaj - Head Investments



Global and Indian Economy

- Q1CY25 was a very volatile quarter for markets. US S&P 500 was down 6% for the quarter, despite touching all time high mid quarter due to concerns around economic growth, trade tariff related uncertainty and a sharp drop in technology stocks.
- The US government has announced reciprocal tariffs on almost 90 countries. China was hit with 34% tariff and India is facing 26% tariff. This has created uncertainty around global trade and its impact on global economic growth. There is fear, that if implemented, it would lead to decline in growth estimates and may even result in recession in the US.
- Commodity markets: CRB All Commodities index rose by 1.46% during the month of March and 2% during the quarter. Brent price rose by 3.44% during the month and 1.64% during the quarter.
- Goods India's trade deficit shrunk to USD 14.1 bn in Feb'25 from USD 23 bn in Jan'25. Overall goods and services trade balance was in surplus of USD 3.1 bn versus deficit of USD 5.0 bn.
- Industrial product (IIP) growth in Jan'25 improved to 5% from 3.5% in Dec'24 due to pickup in the manufacturing sector.
- Headline CPI for Feb'25 came in at a five-month low of 3.6% (verses 4.3% in Jan'25), driven by continued sequential easing in food prices, especially for vegetables.
- INR has strengthened from 87.5 to 85.1 against the USD supported by weaker dollar, and RBI measures (USD-INR swaps).



Fixed Income

- RBI MPC cut the repo rate by 25bps to 6.00% in Apr'25 monetary policy meeting. This was the second consecutive cut after the cut in Feb policy.
- Banking system liquidity turned positive for the first time in 3 months at the end of Mar'25, washing out the worst ever liquidity crunch, aided by hands on approach taken by RBI to address deep deficit in liquidity.
- Further, RBI announced 800bn worth of Open Market Operations in which it will buy Govt bonds from market in the month of Apr'25.
- 10-year benchmark G-Sec yield traded between 6.58%-6.78%, declined by 20bps during the month.



Equities

- Nifty surged 6.3% in the month of March after five consecutive monthly declines. Mid-cap and small-cap indices also joined the rally and were up 7.8% and 9.5% respectively.
- All sectors generated positive return for the month of March except IT, which declined 1.5%. Power, PSU, Capital goods, Oil & Gas and Metals sectors were up 10-15%. FPIs flows turned positive in equities with total inflow of USD 0.43 Bn for the month.

MAX LIFE FUND SNAPSHOT

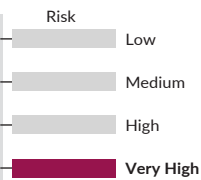
Total Asset Under Management (AUM) as on 31st March 2025 : ₹1,75,162 Crores*

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.)

8769.01

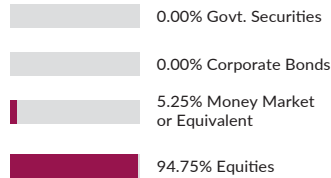
Inception Date

26/02/2008

Fund Management Charge

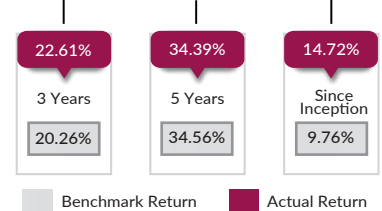
1.25%

Asset Allocation



Benchmark - Nifty MidCap Free Float 100%

CAGR

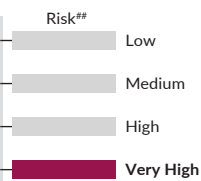


Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# 4 ★★★★★

Nature of Fund

An Open ended equity Fund with focus on large cap



AUM (in Rs. Cr.)

13041.44

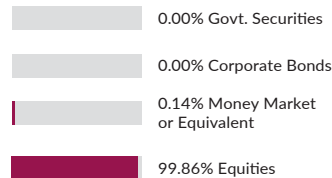
Inception Date

21/05/2007

Fund Management Charge

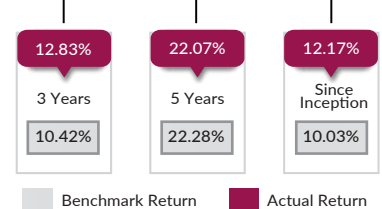
1.25%

Asset Allocation



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

CAGR

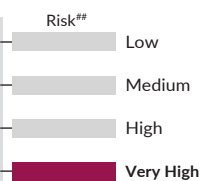


Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

Morningstar Rating# 5 ★★★★★

Nature of Fund

An open ended equity fund with focus on mid caps



AUM (in Rs. Cr.)

2806.10

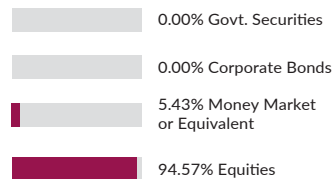
Inception Date

08/06/2020

Fund Management Charge

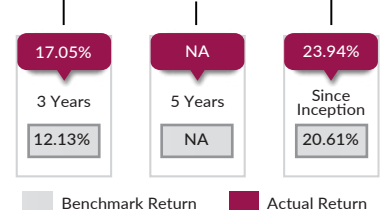
1.25%

Asset Allocation



Benchmark - NSE Nifty 200 100%

CAGR



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%

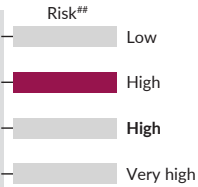
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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)

Nature of Fund

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



AUM (in Rs. Cr.)

7940.66

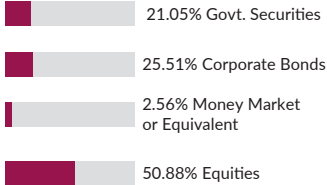
Inception Date

20/09/2004

Fund Management Charge

1.25%

Asset Allocation



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

CAGR

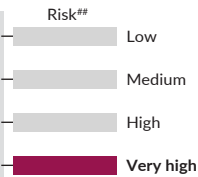


Benchmark Return Actual Return

Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAIN EQU104)

Nature of Fund

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



AUM (in Rs. Cr.)

483.88

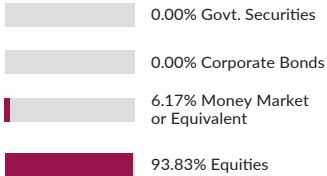
Inception Date

25/05/2022

Fund Management Charge

1.25%

Asset Allocation



Benchmark - Custom ESG Index* 100%

(*The Index developed and maintained by National Stock Exchange of India Ltd (NSE))

CAGR

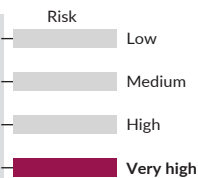


Benchmark Return Actual Return

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.)

299.27

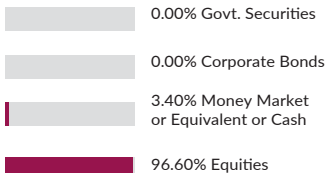
Inception Date

08/02/2023

Fund Management Charge

1.25%

Asset Allocation



Benchmark - Customised Pure Equity* 100%

(*The Index is developed and maintained by National Stock Exchange of India Ltd (NSE))

CAGR

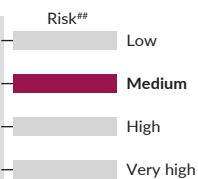


Benchmark Return Actual Return

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

Nature of Fund

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



AUM (in Rs. Cr.)

2584.78

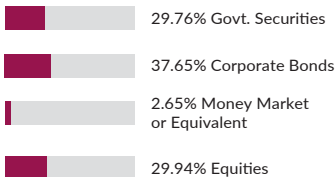
Inception Date

20/09/2004

Fund Management Charge

1.10%

Asset Allocation



Benchmark - Crisil Bond Index 70% and NSE Nifty 30%

CAGR



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%

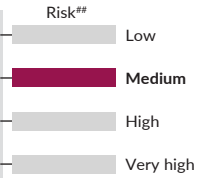
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.)

229.19

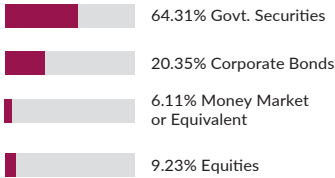
Inception Date

20/09/2004

Fund Management Charge

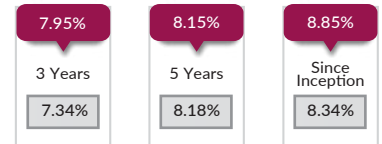
0.90%

Asset Allocation



Benchmark - Crisil Bond Index 90% and NSE Nifty 10%

CAGR

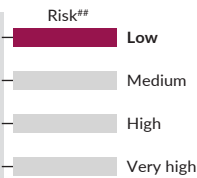


Benchmark Return Actual Return

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

Nature of Fund

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



AUM (in Rs. Cr.)

266.39

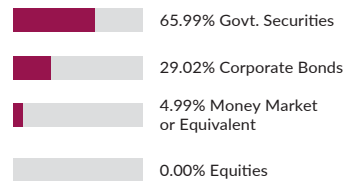
Inception Date

28/04/2009

Fund Management Charge

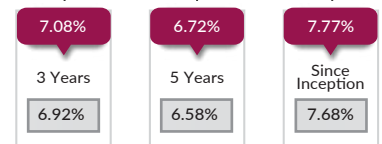
0.90%

Asset Allocation



Benchmark - Crisil Bond Index 100%

CAGR

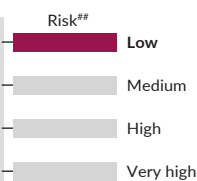


Benchmark Return Actual Return

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

Nature of Fund

An Open ended debt fund which invests across duration



AUM (in Rs. Cr.)

1098.96

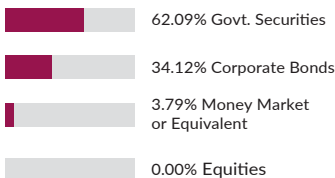
Inception Date

20/09/2004

Fund Management Charge

0.90%

Asset Allocation



Benchmark - Crisil Bond Index 100%

CAGR

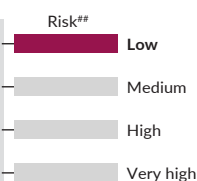


Benchmark Return Actual Return

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.)

78.00

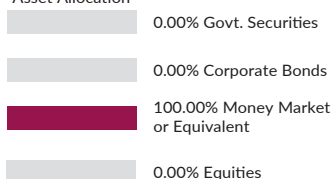
Inception Date

08/06/2020

Fund Management Charge

0.90%

Asset Allocation



Benchmark - Crisil Liquid Index 100%

CAGR



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%

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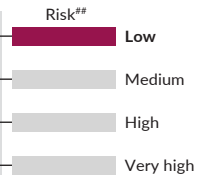
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# **4** ★★★★★

Nature of Fund

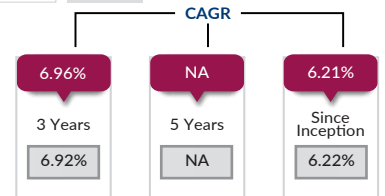
An Open ended debt fund which invests across duration with bias towards corporate bonds



AUM (in Rs. Cr.)	37.48	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Asset Allocation

89.76%	Fixed Income Securities (Bonds & Govt. Securities)
10.24%	Money Market or Equivalent
0.00%	Equities



Benchmark - Crisil Bond Index 100%

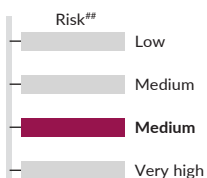
■ Benchmark Return ■ Actual Return

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

Morningstar Rating# **5** ★★★★★

Nature of Fund

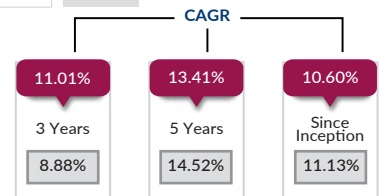
An open ended hybrid fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	551.34	Inception Date	19/8/2013	Fund Management Charge	1.65%
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Asset Allocation

50.80%	Fixed Income Securities (Bonds & Govt. Securities)
1.23%	Money Market or Equivalent
47.97%	Equities



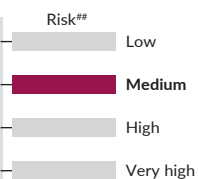
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

■ Benchmark Return ■ Actual Return

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

Nature of Fund

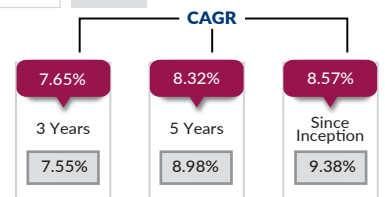
An open ended hybrid fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	103.44	Inception Date	20/8/2013	Fund Management Charge	1.45%
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Asset Allocation

79.18%	Fixed Income Securities (Bonds & Govt. Securities)
4.61%	Money Market or Equivalent
16.21%	Equities



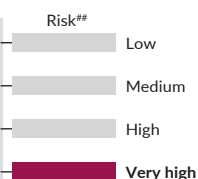
Benchmark - Crisil Bond Index 85% and NSE Nifty 15%

■ Benchmark Return ■ Actual Return

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

Nature of Fund

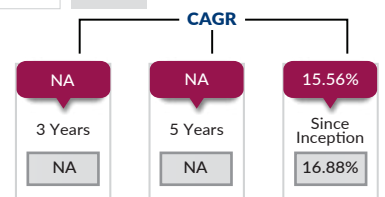
An open ended equity fund with focus on small caps.



AUM (in Rs. Cr.)	967.74	Inception Date	28/08/2023	Fund Management Charge	1.00%
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Asset Allocation

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.94%	Money Market or Equivalent
99.06%	Equities



Benchmark - NIFTY Smallcap 250 Quality 50 Index

■ 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%

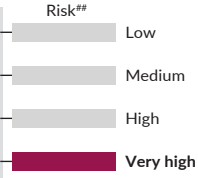
#The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The 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.)

757.71

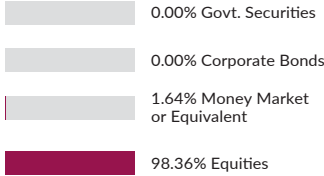
Inception Date

30/1/2024

Fund Management Charge

1.25%

Asset Allocation



Benchmark - Midcap 150 Momentum 50 Index

CAGR

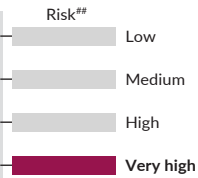


Benchmark Return Actual Return

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.)

374.36

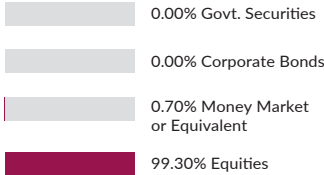
Inception Date

31/5/2024

Fund Management Charge

1.25%

Asset Allocation



Benchmark - Nifty Alpha 50 Index

CAGR

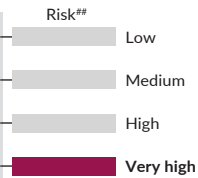


Benchmark Return Actual Return

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.)

108.88

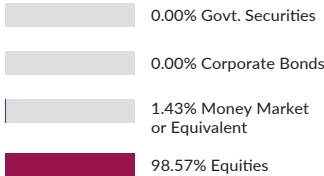
Inception Date

02/09/2024

Fund Management Charge

1.25%

Asset Allocation



Benchmark - NIFTY 500 Momentum 50 Index

CAGR

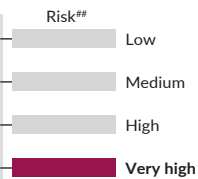


Benchmark Return Actual Return

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.)

49.99

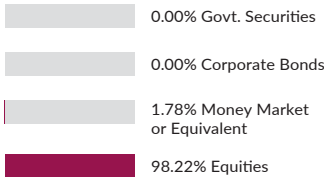
Inception Date

18/11/2024

Fund Management Charge

1.25%

Asset Allocation



Benchmark - NIFTY 500 Momentum 50 Index

CAGR



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%

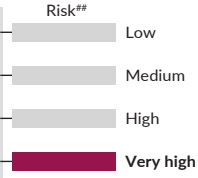
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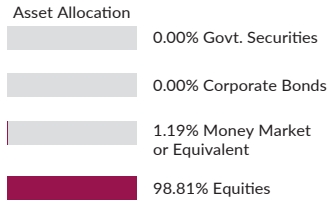
Sustainable Wealth 50 Index Fund ULIF03223/12/24SUSTWEALTH104

Nature of Fund

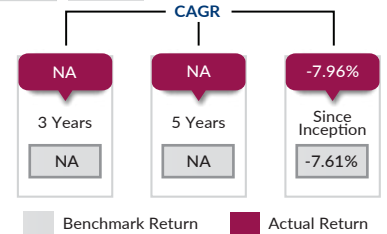
An open-ended quantitative passive index fund investing in 50 companies based on FCF Yield and Dividend Yield



AUM (in Rs. Cr.)	31.55	Inception Date	17/1/2025	Fund Management Charge	1.25%
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Benchmark - Sustainable Yield Index

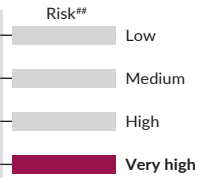


Benchmark Return Actual Return

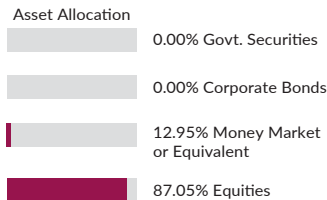
Smart Innovation Fund (SFIN: ULIF03301/03/25INNOVATION104)

Nature of Fund

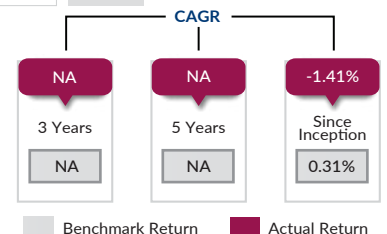
An equity-oriented scheme investing in innovative companies and business with the objective to generate long term capital appreciation.



AUM (in Rs. Cr.)	13.68	Inception Date	21/3/2025	Fund Management Charge	1.25%
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Benchmark - Nifty 500 Index



Benchmark Return Actual Return

BHAROSA TUM HO



^Individual Death Claims Paid Ratio as per Audited Financials for FY 2023-2024 | *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.

*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/April 2025

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