

Market Update

From Sachin Bajaj - Head Investments



Macro Summary

- The market sentiment improved in July, supported by strong US Q2 GDP growth and easing trade tensions globally. Global equity markets did well with S&P 500: +2.2%, Hang Seng: +2.9%, whereas India Nifty index was down: -2.9%.
- In its policy review, US Federal Reserve kept rates unchanged at 4.25-4.50%, citing inflation risks from escalating tariffs in the latest FOMC meeting. However, employment data points to moderation in employment activity which may open up space for rate cuts in the September review.
- Brent crude rose 7.0% in Jul'25, following a 6.3% increase in June. The rise in prices was due to supply related concerns. Gold remained steady near \$3,300/oz. Dollar Index (DXY) appreciated 3.2% to 100.
- The International Monetary Fund (IMF) raised India's FY2026 GDP growth outlook to 6.4% from 6.2%.
- India's trade deficit narrowed to \$18.8bn in June (vs \$21.9bn in May), driven by lower non-oil, non-gold imports.
- India and UK signed trade agreement, offering duty-free access to 99% of Indian exports to the UK market, potentially boosting bilateral trade by £25.5bn.



Fixed Income

- India's Monetary Policy Committee maintained repo rate at 5.5% in Aug'25 MPC meeting. FY26 growth projection was retained at 6.5% but inflation for FY26 was revised down from 3.7% to 3.1%.
- India's CPI fell to a 77-month low of 2.1% YoY in June, driven by food deflation and high base effects. WPI inflation turned negative at -0.1% YoY in June, down from +0.4% in May.
- India's 10-year G-sec yield rose to 6.37% from 6.30% in the month of July'25 (+7bps MoM).
- INR depreciated 2.1% MoM due to India US trade related tensions, ending July'25 at 87.60/USD.



Equities

- After the sharp rally in June quarter, equity markets corrected in July. NIFTY declined 2.9% in July after four consecutive months of positive return. Mid-cap. and small-cap indices underperformed large-caps and were down 4% and 6%, respectively.
- Sentiment is cautious with uncertainty around India-US trade negotiations and lacklustre Q1 results season.
- From sectoral perspective, Consumer Staples (+1.8%) and Healthcare (+1.2%) ended in green. IT, realty and capital goods indices were down 9%, 7% and 6%, respectively.
- FPI flow turned negative after three months of continued inflows with \$2.8bn outflow in July'25. DII inflows continue to remain strong.

AXIS MAX LIFE FUND SNAPSHOT

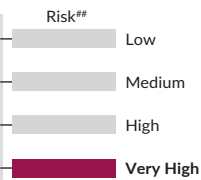
Total Asset Under Management (AUM) as on 31st July 2025 : ₹1,82,732 Crores*

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.)

10553.61

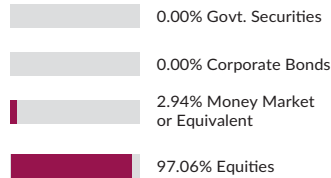
Inception Date

26/2/2008

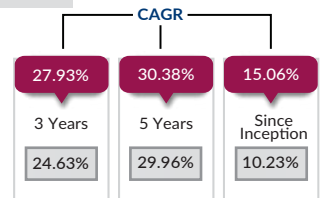
Fund Management Charge

1.25%

Asset Allocation



Benchmark - Nifty MidCap Free Float 100%



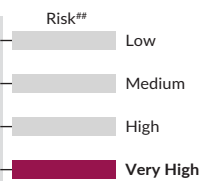
■ Benchmark Return ■ Actual Return

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.)

13105.84

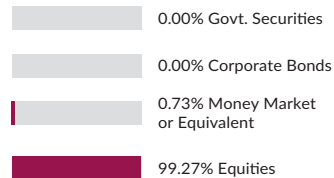
Inception Date

21/5/2007

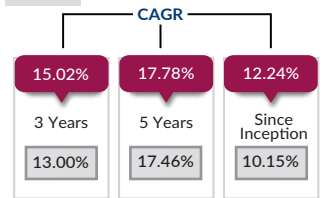
Fund Management Charge

1.25%

Asset Allocation



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



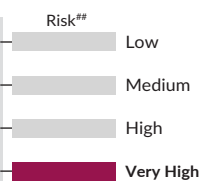
■ Benchmark Return ■ Actual Return

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

Morningstar Rating# 4 ★★★★★

Nature of Fund

An open ended equity fund with focus on mid caps



AUM (in Rs. Cr.)

3124.64

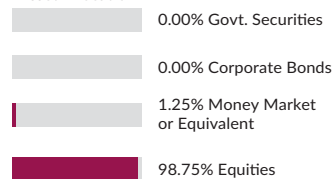
Inception Date

08/06/2020

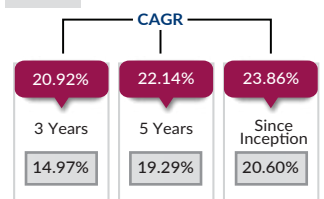
Fund Management Charge

1.25%

Asset Allocation



Benchmark - NSE Nifty 200 100%



■ 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%

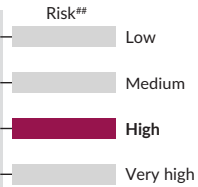
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.

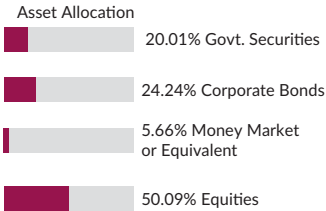
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Nature of Fund

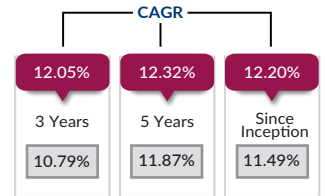
An Open ended hybrid Fund with equity portion focus on large cap



AUM (in Rs. Cr.)	7724.82	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

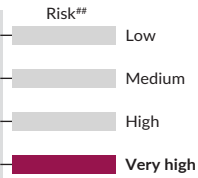


Benchmark Return Actual Return

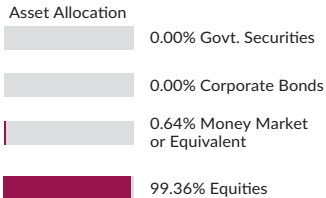
Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)

Nature of Fund

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

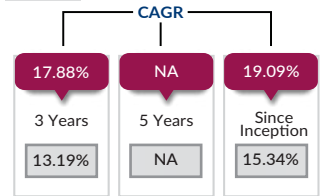


AUM (in Rs. Cr.)	550.49	Inception Date	25/05/2022	Fund Management Charge	1.25%
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Benchmark - Custom ESG Index* 100%

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

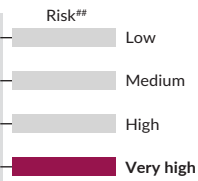


Benchmark Return Actual Return

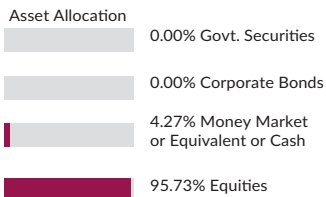
Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

Nature of Fund

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

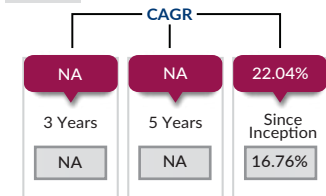


AUM (in Rs. Cr.)	369.42	Inception Date	08/02/2023	Fund Management Charge	1.25%
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Benchmark - Customised Pure Equity* 100%

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

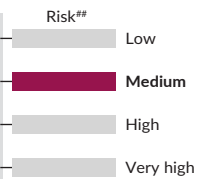


Benchmark Return Actual Return

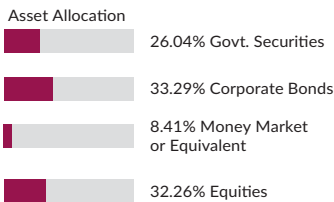
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

Nature of Fund

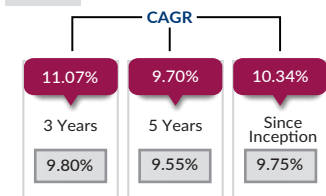
An Open ended hybrid Fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	2493.49	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%

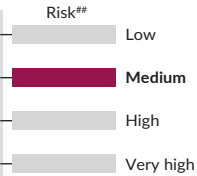
#The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.

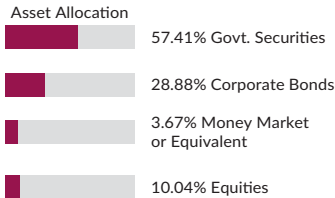
Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

Nature of Fund

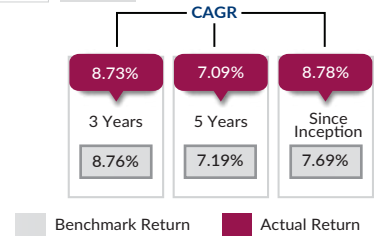
An Open ended hybrid Fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	218.71	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%

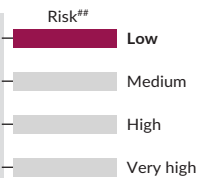


Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECP104)

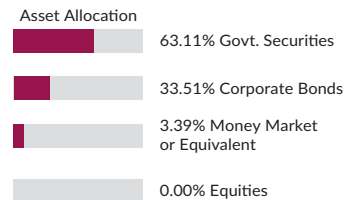
Morningstar Rating# 4 ★★★★★

Nature of Fund

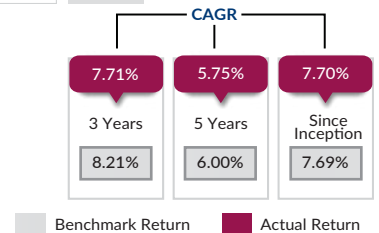
An Open ended debt fund which invests across duration with bias towards government securities



AUM (in Rs. Cr.)	224.99	Inception Date	28/04/2009	Fund Management Charge	0.90%
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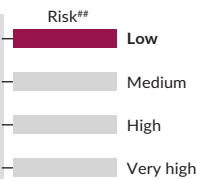
Benchmark - Crisil Bond Index 100%



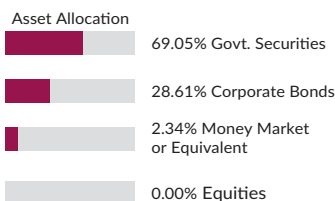
Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

Nature of Fund

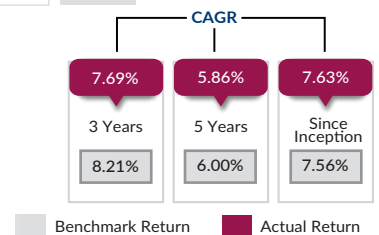
An Open ended debt fund which invests across duration



AUM (in Rs. Cr.)	1063.54	Inception Date	20/09/2004	Fund Management Charge	0.90%
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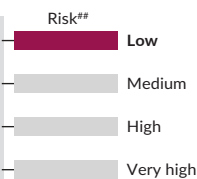
Benchmark - Crisil Bond Index 100%



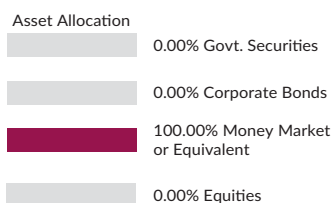
Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

Nature of Fund

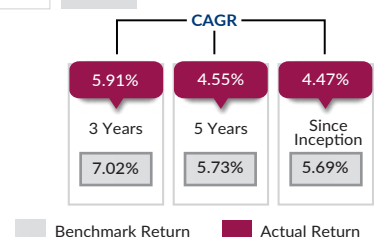
An Open ended liquid Fund which invests only in money market instruments



AUM (in Rs. Cr.)	87.41	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.

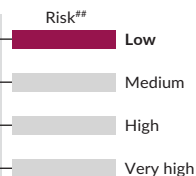
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

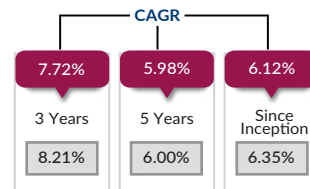
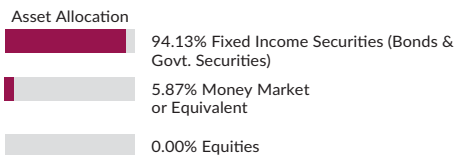
Morningstar Rating* **4** ★★★★★

Nature of Fund

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



AUM (in Rs. Cr.)	37.89	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

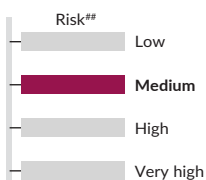
Benchmark Return Actual Return

Pension Maximiser Fund (SFIN: ULIF01715/02/13PENS MAXIMI104)

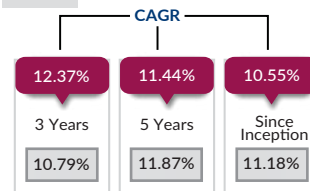
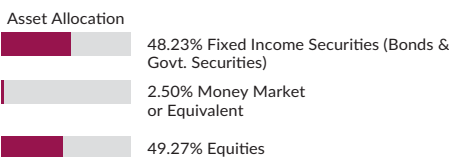
Morningstar Rating* **5** ★★★★★

Nature of Fund

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



AUM (in Rs. Cr.)	519.49	Inception Date	19/8/2013	Fund Management Charge	1.65%
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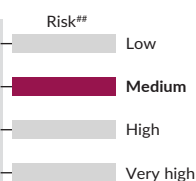
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

Benchmark Return Actual Return

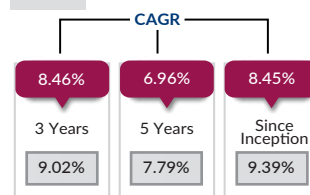
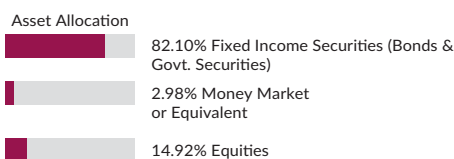
Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	93.63	Inception Date	20/8/2013	Fund Management Charge	1.45%
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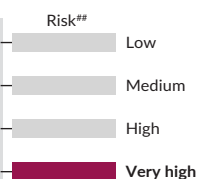
Benchmark - Crisil Bond Index 85% and NSE Nifty 15%

Benchmark Return Actual Return

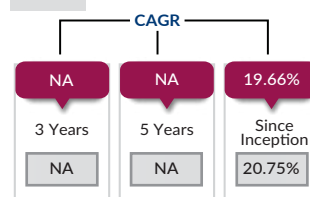
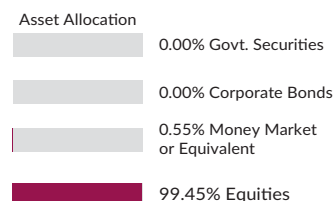
Nifty Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)

Nature of Fund

An open ended equity fund with focus on small caps.



AUM (in Rs. Cr.)	1141.10	Inception Date	28/08/2023	Fund Management Charge	1.00%
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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%

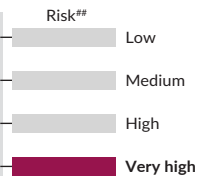
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.

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.)

997.46

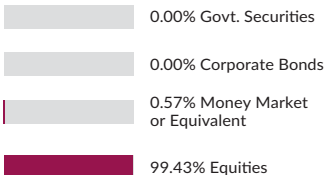
Inception Date

30/1/2024

Fund Management Charge

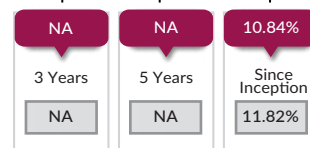
1.25%

Asset Allocation



Benchmark - Midcap 150 Momentum 50 Index

CAGR

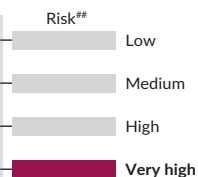


Benchmark Return Actual Return

Nifty Alpha 50 Fund (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.)

537.11

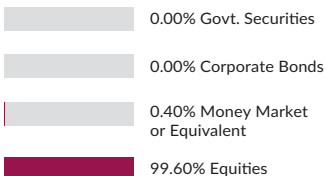
Inception Date

31/5/2024

Fund Management Charge

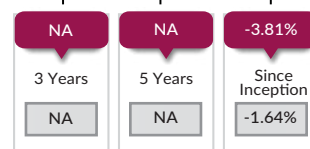
1.25%

Asset Allocation



Benchmark - Nifty Alpha 50 Index

CAGR

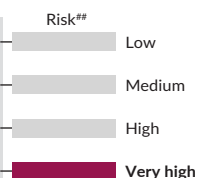


Benchmark Return Actual Return

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.)

167.55

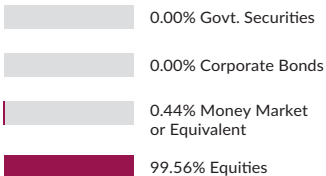
Inception Date

02/09/2024

Fund Management Charge

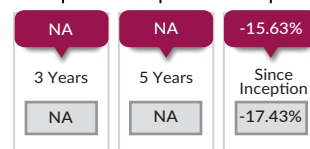
1.25%

Asset Allocation



Benchmark - NIFTY 500 Momentum 50 Index

CAGR

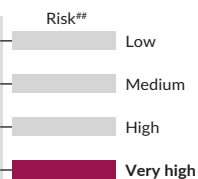


Benchmark Return Actual Return

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.)

85.18

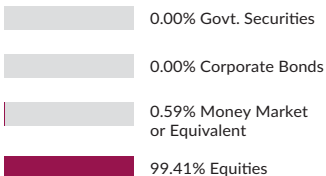
Inception Date

18/11/2024

Fund Management Charge

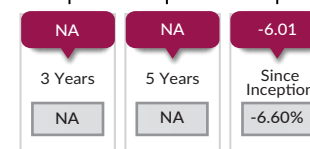
1.25%

Asset Allocation



Benchmark - NSE Nifty 500 Multicap Momentum Quality 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%

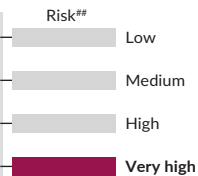
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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 (SFIN: 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.)

71.63

Inception Date

17/1/2025

Fund Management Charge

1.25%

Asset Allocation

0.00% Govt. Securities

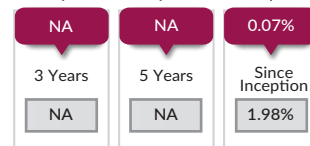
0.00% Corporate Bonds

0.09% Money Market or Equivalent

99.91% Equities

Benchmark - Sustainable Yield Index

CAGR



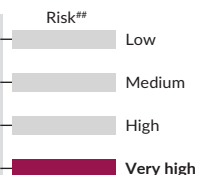
Benchmark Return

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.



Asset Allocation

0.00% Govt. Securities

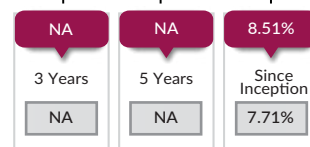
0.00% Corporate Bonds

3.28% Money Market or Equivalent

96.72% Equities

Benchmark - Nifty 500 Index

CAGR

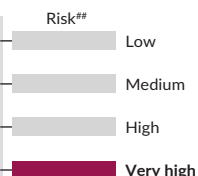


Benchmark Return

Actual Return

Nifty 500 Multifactor 50 Index Fund (SFIN: ULIF03414/05/25MULTIFACTO104)

An open ended passive equity index investing in a 50-stock portfolio selected based on a combination of momentum, quality, value and low volatility factors from the Nifty500.



Asset Allocation

0.00% Govt. Securities

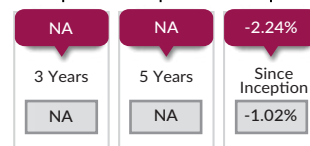
0.00% Corporate Bonds

0.49% Money Market or Equivalent

99.51% Equities

Benchmark - NSE Nifty 500 Multifactor MQVLv 50 Index

CAGR



Benchmark Return

Actual Return

BHAROSA TUM HO



*Individual Death Claims Paid Ratio as per Audited Financials for FY 2024-2025 | *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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IRDAI Regn. No. - 104

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