

Market Update

From Sachin Bajaj - Head Investments



Global and Indian Economy

- For the month of December, equity market performance was uneven. US and Indian equity markets were down while Japan and China were up during the month. For the month, US S&P 500: -2.50%, Nikkei: 4.41%, Shanghai Composite: 0.76%, and Nifty: -2.02%
- On the interest rate front, US Federal Reserve reduced interest rates by 25bps (0.25%) in its Dec'24 review, bringing total rate cuts during 2024 to 100bps (1%). Through its economic projections, US Fed members indicated a total of 50bps cut during whole 2025.
- Dollar Index continue to remain strong with a gain of 2.6% during the month of Dec and 8% during the quarter.
- On the external front, India's merchandise trade deficit for Nov`24 was released. The deficit came at record high of USD 37.8bn (USD 27bn in Oct), led by higher gold imports, and higher non-oil non-gold deficit.
- Foreign Portfolio Investors (FPI) turned net buyers (USD 1.3bn) of equities during the month of Dec'24 after big outflows during Oct and Nov'24. FPIs were also net buyers of Indian debt of USD 1.4 bn for Dec'24.



Fixed Income

- Consumer Price Inflation (CPI) for Nov`24 came in at 5.48% (versus 6.2% in Oct'24). Inflation eased in November due to lower food and vegetable inflation and expected to further ease for the month of Dec.
- In its policy review, the Monetary Policy Committee (MPC) decided to maintain the current policy rates and stance. To address the durable liquidity needs of the economy, RBI decided to cut Cash Reserve Ration (CRR) by 50 basis points to 4%. This will inject Rs 1.2 trillion of liquidity into the banking system.
- The benchmark 10-year Government Sec yield rose by 4 basis points during the month to close at 6.78%. The rise was mainly due to elevated domestic inflation and change in global sentiment.



Equities

- Indian markets ended lower during the month . For the calendar year, Nifty50 was up 9%. Mid Cap and Small Caps outperformed the Large caps during the month as well as for CY24. Mid Cap and Small Cap indices were 24% each for CY24.
- During the month, Foreign Portfolio investors (FPIs) bought US\$1.3 bn in Indian equities, whereas Domestic Institutions (DIIs) bought US\$4 Bn
- Earnings downgrades have continued post the second quarter results. Upcoming third quarter results and annual budget in Feb'25 will be the key events to watch for the markets.

MAX LIFE FUND SNAPSHOT

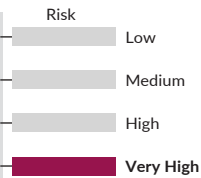
Total Asset Under Management (AUM) as on 31st December, 2024 : ₹ 1,71,704 Crores*

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

Morningstar Rating# **5** ★★★★★

Nature of Fund

An Open ended equity Multicap Fund with focus on midcap

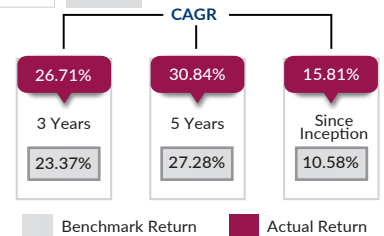


AUM (in Rs. Cr.)	8941.10	Inception Date	26/02/2008	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
4.68% Money Market or Equivalent
95.32% Equities

Benchmark - Nifty MidCap Free Float 100%

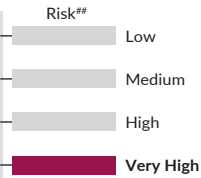


Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# **4** ★★★★☆

Nature of Fund

An Open ended equity Fund with focus on large cap

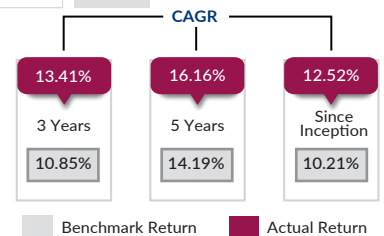


AUM (in Rs. Cr.)	13802.33	Inception Date	21/05/2007	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
0.36% Money Market or Equivalent
99.64% Equities

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

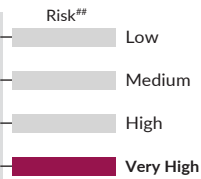


Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

Morningstar Rating# **4** ★★★★☆

Nature of Fund

An open ended equity fund with focus on mid caps

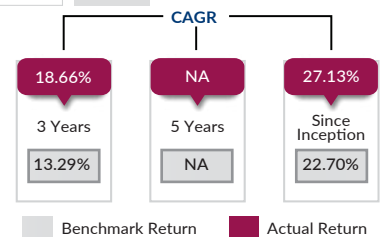


AUM (in Rs. Cr.)	2812.74	Inception Date	08/06/2020	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
5.30% Money Market or Equivalent
94.70% Equities

Benchmark - NSE Nifty 200 100%



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

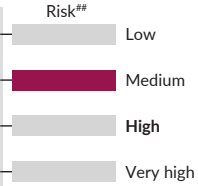
**Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one 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.

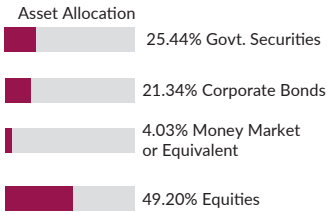
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Nature of Fund

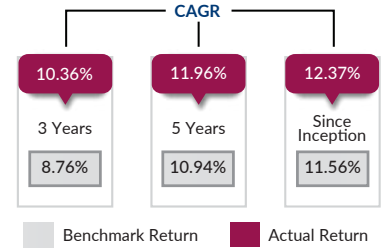
An Open ended hybrid Fund with equity portion focus on large cap



AUM (in Rs. Cr.)	8313.50	Inception Date	20/09/2004	Fund Management Charge	1.25%
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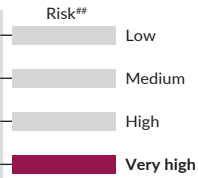
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%



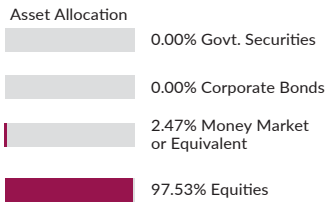
Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAIN EQU104)

Nature of Fund

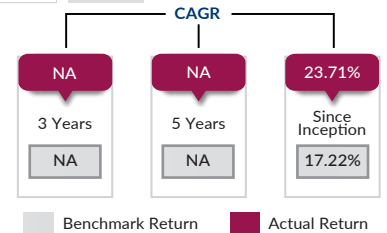
An open ended equity fund investing in companies that are in compliance on ESG principles



AUM (in Rs. Cr.)	481.31	Inception Date	25/05/2022	Fund Management Charge	1.25%
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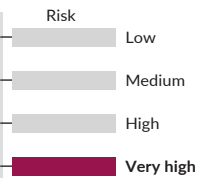
Benchmark - Custom ESG Index* 100%
(*The Index developed and maintained by National Stock Exchange of India Ltd (NSE))



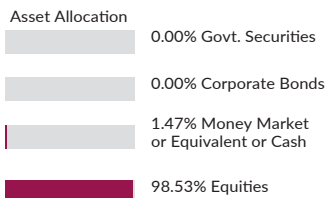
Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

Nature of Fund

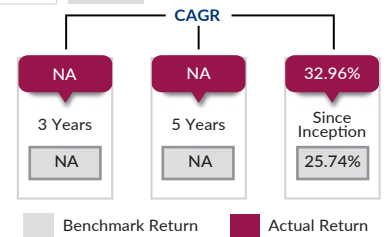
An open ended equity fund which specifically excludes investments in companies dealing in Banking, Alcohol, Tobacco products etc.



AUM (in Rs. Cr.)	268.56	Inception Date	08/02/2023	Fund Management Charge	1.25%
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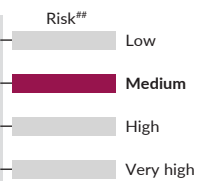
Benchmark - Customised Pure Equity* 100%
(*The Index is developed and maintained by National Stock Exchange of India Ltd (NSE))



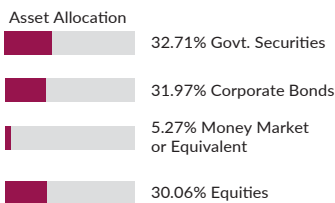
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

Nature of Fund

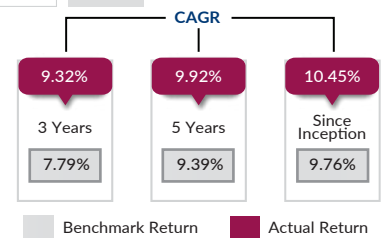
An Open ended hybrid Fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	2684.48	Inception Date	20/09/2004	Fund Management Charge	1.10%
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Benchmark - Crisil Bond Index 70% and NSE Nifty 30%



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%

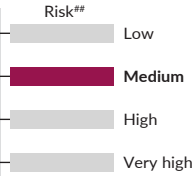
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.

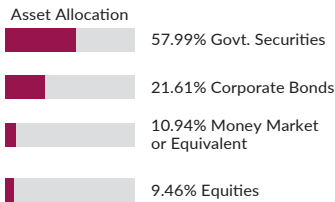
Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

Nature of Fund

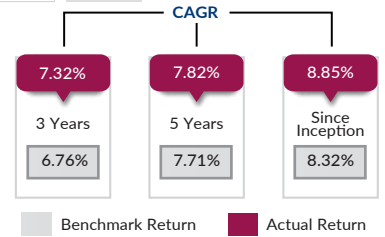
An Open ended hybrid Fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	230.05	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%

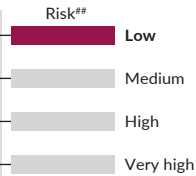


Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECLP5104)

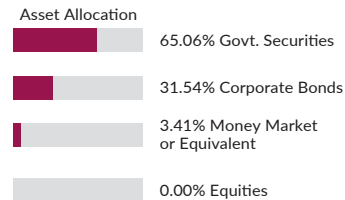
Morningstar Rating# 5 ★★★★★

Nature of Fund

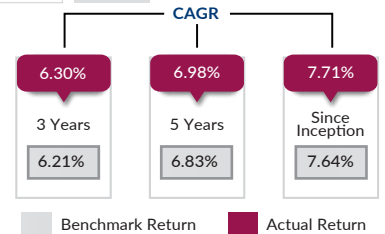
An Open ended debt fund which invests across duration with bias towards government securities



AUM (in Rs. Cr.)	231.75	Inception Date	28/04/2009	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

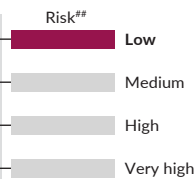


Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

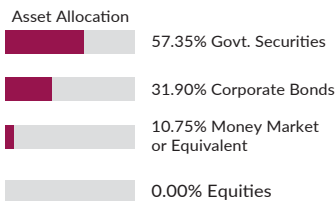
Morningstar Rating# 4 ★★★★★

Nature of Fund

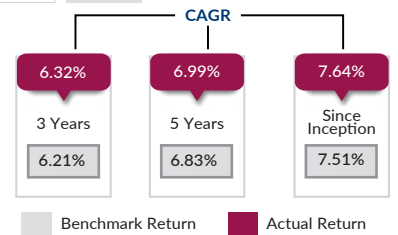
An Open ended debt fund which invests across duration



AUM (in Rs. Cr.)	1052.27	Inception Date	20/09/2004	Fund Management Charge	0.90%
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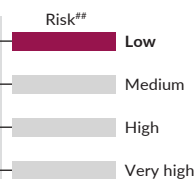
Benchmark - Crisil Bond Index 100%



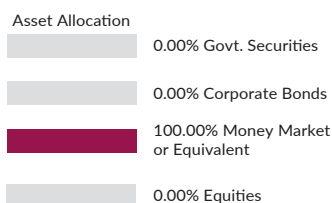
Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

Nature of Fund

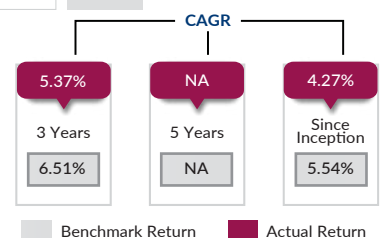
An Open ended liquid Fund which invests only in money market instruments



AUM (in Rs. Cr.)	70.66	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%

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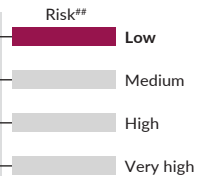
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# **4** ★★★★★

Nature of Fund

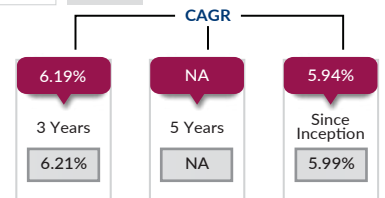
An Open ended debt fund which invests across duration with bias towards corporate bonds



AUM (in Rs. Cr.)	35.40	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Asset Allocation

83.72%	Fixed Income Securities (Bonds & Govt. Securities)
16.28%	Money Market or Equivalent
0.00%	Equities



Benchmark - Crisil Bond Index 100%

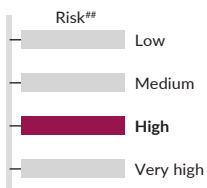
■ Benchmark Return ■ Actual Return

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

Morningstar Rating# **5** ★★★★★

Nature of Fund

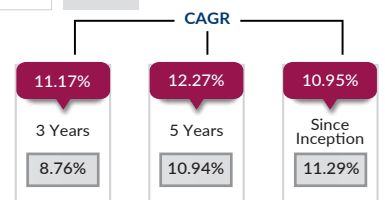
An open ended hybrid fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	608.05	Inception Date	19/8/2013	Fund Management Charge	1.65%
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Asset Allocation

44.15%	Fixed Income Securities (Bonds & Govt. Securities)
4.15%	Money Market or Equivalent
51.70%	Equities



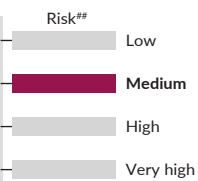
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

■ Benchmark Return ■ Actual Return

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

Nature of Fund

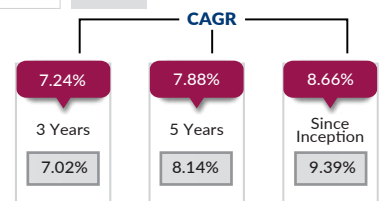
An open ended hybrid fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	120.49	Inception Date	20/8/2013	Fund Management Charge	1.45%
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Asset Allocation

80.39%	Fixed Income Securities (Bonds & Govt. Securities)
3.52%	Money Market or Equivalent
16.09%	Equities



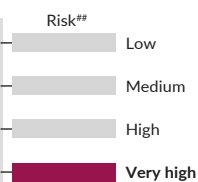
Benchmark - Crisil Bond Index 85% and NSE Nifty 15%

■ Benchmark Return ■ Actual Return

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

Nature of Fund

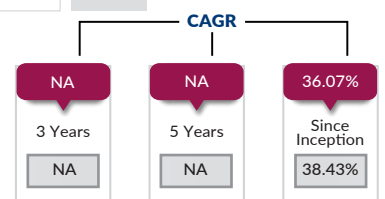
An open ended equity fund with focus on small caps.



AUM (in Rs. Cr.)	988.32	Inception Date	28/08/2023	Fund Management Charge	1.00%
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Asset Allocation

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.39%	Money Market or Equivalent
99.61%	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%

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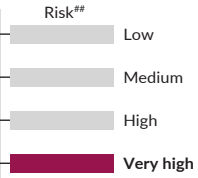
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Nature of Fund

An open ended equity fund with focus on mid caps.

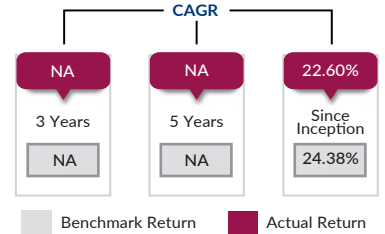
AUM (in Rs. Cr.) 651.95 Inception Date 30/1/2024 Fund Management Charge 1.25%



Asset Allocation

- 0.00% Govt. Securities
- 0.00% Corporate Bonds
- 0.01% Money Market or Equivalent
- 99.99% Equities**

Benchmark - Midcap 150 Momentum 50 Index

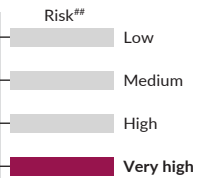


Nifty Alpha 50 Index (SFIN: ULIF02914/05/24ALPHAFIFTY104)

Nature of Fund

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

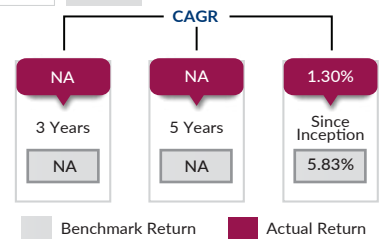
AUM (in Rs. Cr.) 363.20 Inception Date 31/5/2024 Fund Management Charge 1.25%



Asset Allocation

- 0.00% Govt. Securities
- 0.00% Corporate Bonds
- 1.09% Money Market or Equivalent
- 98.91% Equities**

Benchmark - Nifty Alpha 50 Index

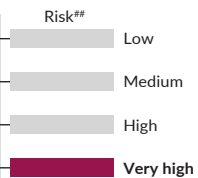


Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)

Nature of Fund

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

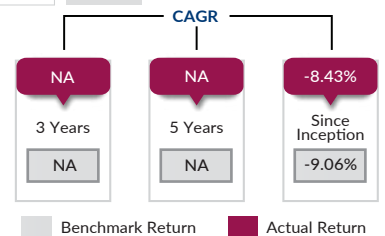
AUM (in Rs. Cr.) 61.31 Inception Date 02/09/2024 Fund Management Charge 1.25%



Asset Allocation

- 0.00% Govt. Securities
- 0.00% Corporate Bonds
- 0.89% Money Market or Equivalent
- 99.11% Equities**

Benchmark - NIFTY 500 Momentum 50 Index

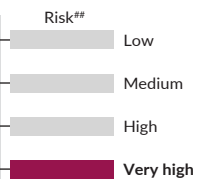


Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)

Nature of Fund

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

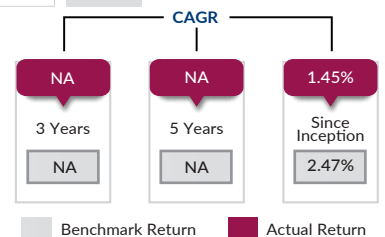
AUM (in Rs. Cr.) 22.25 Inception Date 18/11/2024 Fund Management Charge 1.25%



Asset Allocation

- 0.00% Govt. Securities
- 0.00% Corporate Bonds
- 5.63% Money Market or Equivalent
- 94.37% Equities**

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

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