

Market Update

From Sachin Bajaj - Head Investments



Global and Indian Economy

- As per the latest world economic outlook, IMF has raised global growth to 3.3% from 3.2% mainly due to better growth prospect of USA and China. India's growth outlook has been maintained at 6.5%.
- The Federal Reserve kept interest rates unchanged in its Jan review. US benchmark bond yield remains elevated due to a) fewer rate cuts in future compared to earlier expectations and b) policies under the new President being viewed as inflationary.
- For the month of January, performance of Asian equity markets was mixed, whereas US and European markets delivered positive returns. For the month, US S&P 500: 2.7%, Eurostoxx 8.0%, Nikkei: -0.8%, Shanghai Composite: -3%, and Nifty50: -0.6%.
- After a sharp rise of 8% during Oct-Dec'24, the dollar index stabilised during the past month.
- India's statistical office estimated FY25 GDP at 6.4% versus 8.2% for FY24. Further, economic survey, estimated FY26 growth to be in the range of 6.3%-6.8%.
- The merchandise trade deficit for India, was \$21.94 billion for Dec'24, widening from the \$19.8 billion in the corresponding period last year, but below expectations of \$27.3 billion.
- In Jan'25, Foreign Portfolio Investors (FPI) sold \$ 8.9 bn in equities and purchased \$1.3 bn in debt.



Fixed Income

- CPI inflation for December softened to 5.2% from 5.5% in November. WPI inflation for December was at 2.4% yoy compared to 1.9% in November. CPI for Jan'25 is expected to fall further to below 5% due to sharp drop in food items during the month.
- In its latest budget announcement, the Government has set a fiscal deficit target of 4.4% of GDP for FY26. The primary objective of the budget is to achieve fiscal consolidation while fostering economic growth.
- The Reserve Bank of India announced series of measures on the liquidity front. These measures aim to address the liquidity needs of the banking system and ensure smooth functioning of financial markets.
- As a result of above announcements and expectations of rate cuts in the future, the yield on benchmark 10-year Government Security fell by 8 basis points during the month to close at 6.70%.



Equities

- The Nifty50 index declined by 0.6% during the month, registering its fourth consecutive monthly loss. Mid-cap and small-cap indices experienced sharper declines, falling 6% and 10%, respectively.
- With respect to sector-wise performance, most sectors ended in red, with Real estate, Consumer durables and Healthcare declining 13%, 10% and 8%, respectively.
- Thus far, the corporate results for Q3 have been mixed, with Consumer Discretionary, Banks, and IT sectors broadly meeting market and analysts' expectations.

MAX LIFE FUND SNAPSHOT

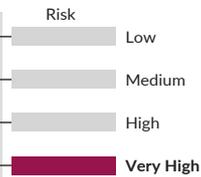
Total Asset Under Management (AUM) as on 31st January, 2025 : ₹ 1,70,309 Crores*

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

Morningstar Rating# 5 ★★★★★

Nature of Fund

An Open ended equity Multicap Fund with focus on midcap

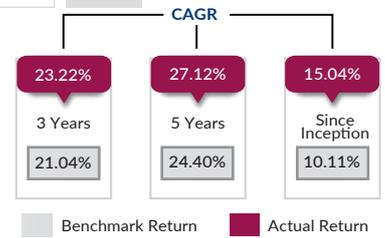


AUM (in Rs. Cr.)	8335.22	Inception Date	26/02/2008	Fund Management Charge	1.25%
------------------	---------	----------------	------------	------------------------	-------

Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
1.77% Money Market or Equivalent
98.23% Equities

Benchmark - Nifty MidCap Free Float 100%

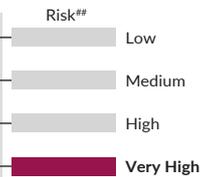


Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# 4 ★★★★★

Nature of Fund

An Open ended equity Fund with focus on large cap

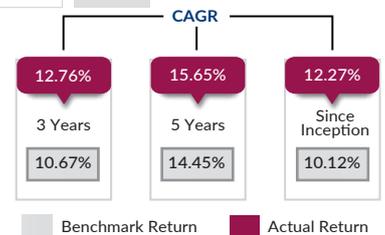


AUM (in Rs. Cr.)	13269.03	Inception Date	21/05/2007	Fund Management Charge	1.25%
------------------	----------	----------------	------------	------------------------	-------

Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
1.29% Money Market or Equivalent
98.71% Equities

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

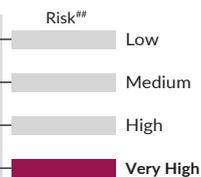


Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

Morningstar Rating# 5 ★★★★★

Nature of Fund

An open ended equity fund with focus on mid caps

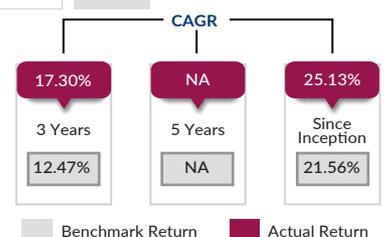


AUM (in Rs. Cr.)	2708.20	Inception Date	08/06/2020	Fund Management Charge	1.25%
------------------	---------	----------------	------------	------------------------	-------

Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
3.16% Money Market or Equivalent
96.84% Equities

Benchmark - NSE Nifty 200 100%



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

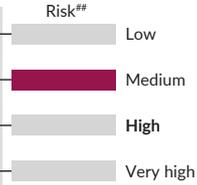
**Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one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

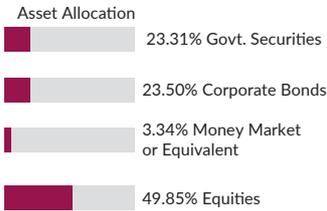
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Nature of Fund

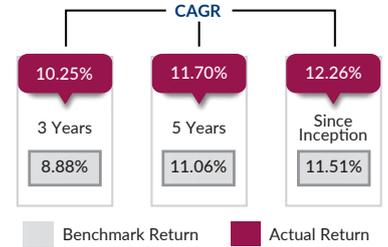
An Open ended hybrid Fund with equity portion focus on large cap



AUM (in Rs. Cr.)	8106.14	Inception Date	20/09/2004	Fund Management Charge	1.25%
------------------	---------	----------------	------------	------------------------	-------



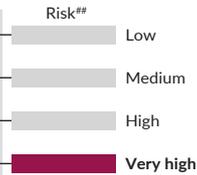
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%



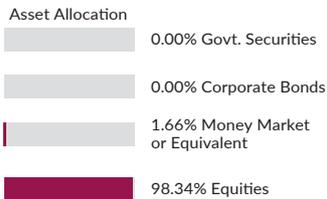
Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAIN EQU104)

Nature of Fund

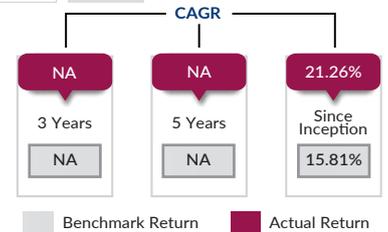
An open ended equity fund investing in companies that are in compliance on ESG principles



AUM (in Rs. Cr.)	468.87	Inception Date	25/05/2022	Fund Management Charge	1.25%
------------------	--------	----------------	------------	------------------------	-------



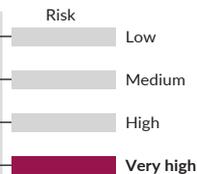
Benchmark - Custom ESG Index* 100%
 (*The Index developed and maintained by National Stock Exchange of India Ltd (NSE))



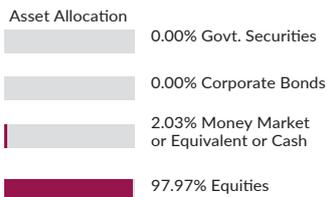
Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

Nature of Fund

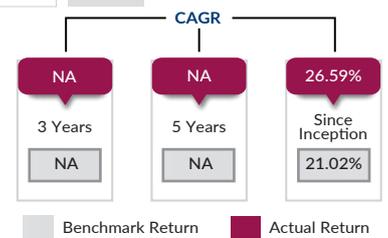
An open ended equity fund which specifically excludes investments in companies dealing in Banking, Alcohol, Tobacco products etc.



AUM (in Rs. Cr.)	266.05	Inception Date	08/02/2023	Fund Management Charge	1.25%
------------------	--------	----------------	------------	------------------------	-------



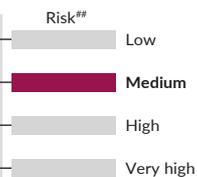
Benchmark - Customised Pure Equity* 100%
 (*The Index is developed and maintained by National Stock Exchange of India Ltd (NSE))



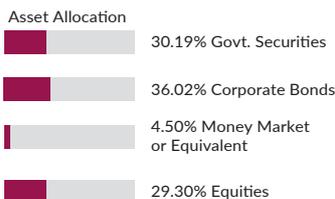
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

Nature of Fund

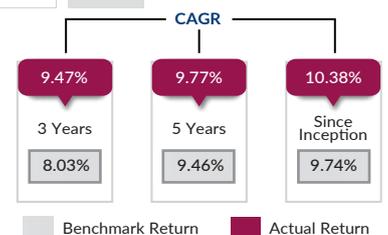
An Open ended hybrid Fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	2627.23	Inception Date	20/09/2004	Fund Management Charge	1.10%
------------------	---------	----------------	------------	------------------------	-------



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%

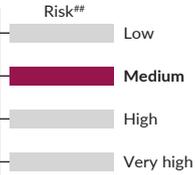
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.

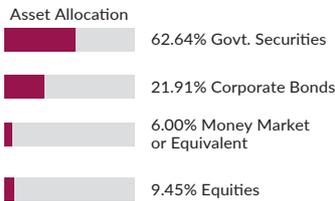
Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

Nature of Fund

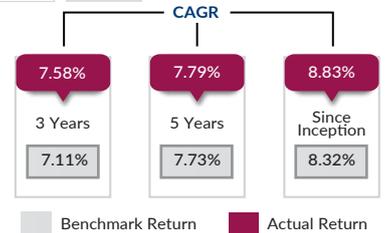
An Open ended hybrid Fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	227.88	Inception Date	20/09/2004	Fund Management Charge	0.90%
------------------	--------	----------------	------------	------------------------	-------



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

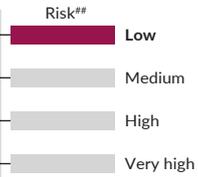


Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

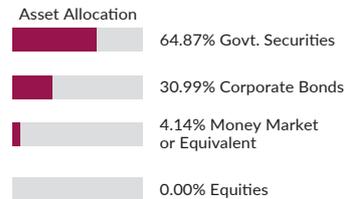
Morningstar Rating# 5 ★★★★★

Nature of Fund

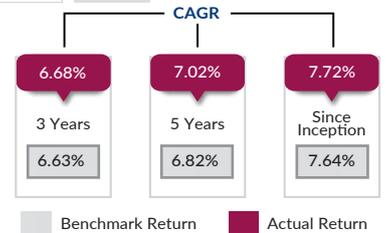
An Open ended debt fund which invests across duration with bias towards government securities



AUM (in Rs. Cr.)	236.89	Inception Date	28/04/2009	Fund Management Charge	0.90%
------------------	--------	----------------	------------	------------------------	-------



Benchmark - Crisil Bond Index 100%

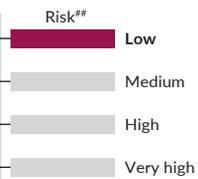


Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

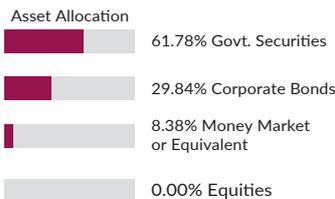
Morningstar Rating# 4 ★★★★★

Nature of Fund

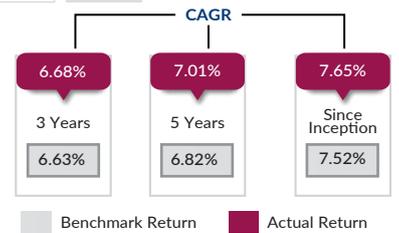
An Open ended debt fund which invests across duration



AUM (in Rs. Cr.)	1081.55	Inception Date	20/09/2004	Fund Management Charge	0.90%
------------------	---------	----------------	------------	------------------------	-------



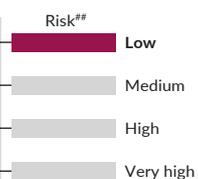
Benchmark - Crisil Bond Index 100%



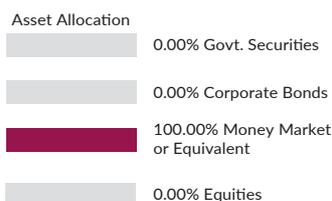
Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

Nature of Fund

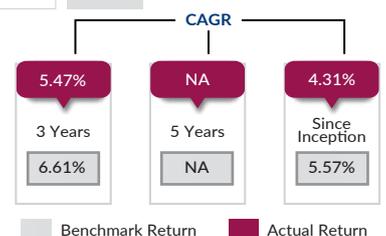
An Open ended liquid Fund which invests only in money market instruments



AUM (in Rs. Cr.)	73.36	Inception Date	08/06/2020	Fund Management Charge	0.90%
------------------	-------	----------------	------------	------------------------	-------



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.

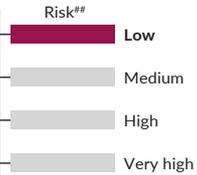
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# **4** ★★★★★

Nature of Fund

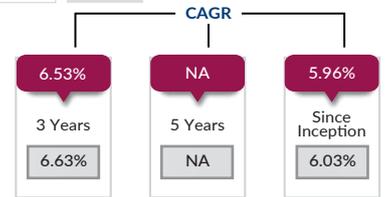
An Open ended debt fund which invests across duration with bias towards corporate bonds



AUM (in Rs. Cr.)	35.89	Inception Date	08/06/2020	Fund Management Charge	0.90%
------------------	-------	----------------	------------	------------------------	-------

Asset Allocation

91.72%	Fixed Income Securities (Bonds & Govt. Securities)
8.28%	Money Market or Equivalent
0.00%	Equities



Benchmark - Crisil Bond Index 100%

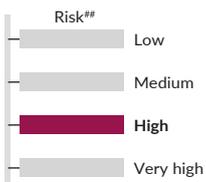
■ Benchmark Return ■ Actual Return

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

Morningstar Rating# **5** ★★★★★

Nature of Fund

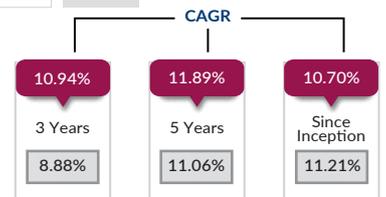
An open ended hybrid fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	575.92	Inception Date	19/8/2013	Fund Management Charge	1.65%
------------------	--------	----------------	-----------	------------------------	-------

Asset Allocation

47.55%	Fixed Income Securities (Bonds & Govt. Securities)
1.40%	Money Market or Equivalent
51.05%	Equities



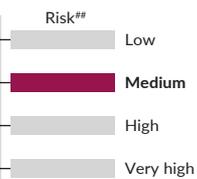
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

■ Benchmark Return ■ Actual Return

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

Nature of Fund

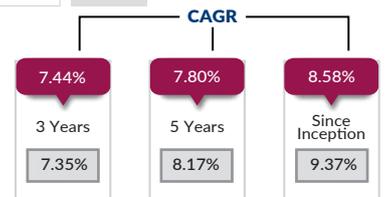
An open ended hybrid fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	112.45	Inception Date	20/8/2013	Fund Management Charge	1.45%
------------------	--------	----------------	-----------	------------------------	-------

Asset Allocation

76.61%	Fixed Income Securities (Bonds & Govt. Securities)
6.62%	Money Market or Equivalent
16.77%	Equities



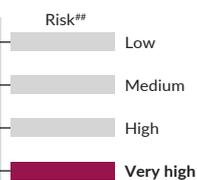
Benchmark - Crisil Bond Index 85% and NSE Nifty 15%

■ Benchmark Return ■ Actual Return

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

Nature of Fund

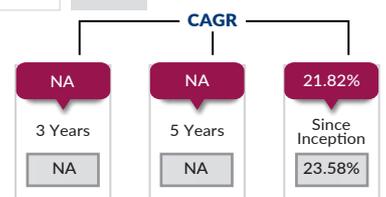
An open ended equity fund with focus on small caps.



AUM (in Rs. Cr.)	941.14	Inception Date	28/08/2023	Fund Management Charge	1.00%
------------------	--------	----------------	------------	------------------------	-------

Asset Allocation

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.48%	Money Market or Equivalent
99.52%	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.

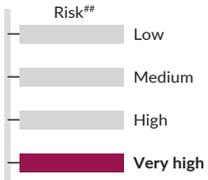
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Nature of Fund

An open ended equity fund with focus on mid caps.

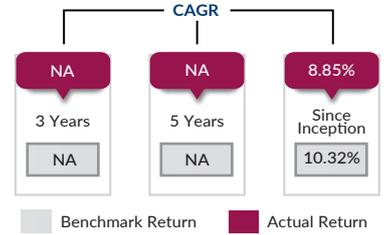
AUM (in Rs. Cr.) 620.99 Inception Date 30/1/2024 Fund Management Charge 1.25%



Asset Allocation

- 0.00% Govt. Securities
- 0.00% Corporate Bonds
- 0.08% Money Market or Equivalent
- 99.92% Equities**

Benchmark - Midcap 150 Momentum 50 Index

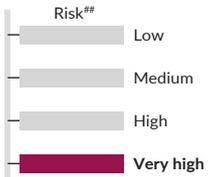


Nifty Alpha 50 Index (SFIN: ULIF02914/05/24ALPHAFIFTY104)

Nature of Fund

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

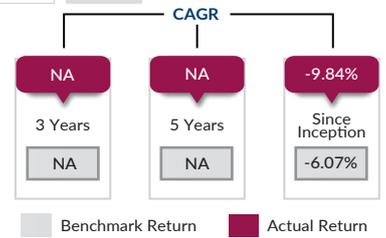
AUM (in Rs. Cr.) 347.59 Inception Date 31/5/2024 Fund Management Charge 1.25%



Asset Allocation

- 0.00% Govt. Securities
- 0.00% Corporate Bonds
- 0.40% Money Market or Equivalent
- 99.60% Equities**

Benchmark - Nifty Alpha 50 Index

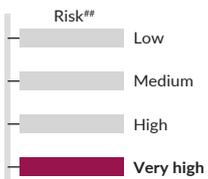


Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)

Nature of Fund

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

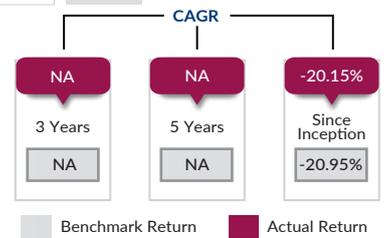
AUM (in Rs. Cr.) 70.16 Inception Date 02/09/2024 Fund Management Charge 1.25%



Asset Allocation

- 0.00% Govt. Securities
- 0.00% Corporate Bonds
- 0.12% Money Market or Equivalent
- 99.88% Equities**

Benchmark - NIFTY 500 Momentum 50 Index

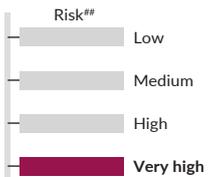


Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)

Nature of Fund

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

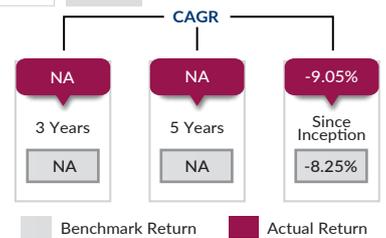
AUM (in Rs. Cr.) 30.53 Inception Date 18/11/2024 Fund Management Charge 1.25%



Asset Allocation

- 0.00% Govt. Securities
- 0.00% Corporate Bonds
- 0.20% Money Market or Equivalent
- 99.80% 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%
*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 equity fund with focus on small caps, mid cap and large cap

AUM (in Rs. Cr.)

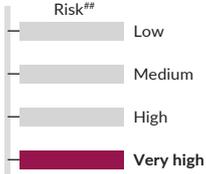
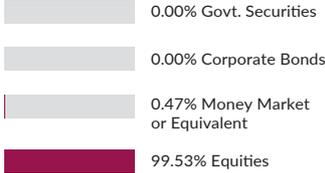
10.46

Inception Date

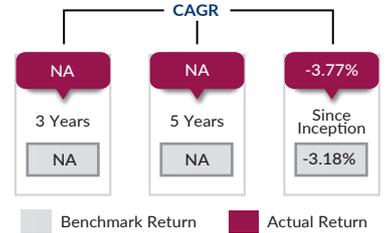
17/1/2025

Fund Management Charge

1.25%


Asset Allocation


Benchmark - Sustainable Yield Index


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.

© 2020 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and its content providers; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up. Past performance is not necessarily indicative of future performance. Unit Linked Insurance Products (ULIPs) are different from the traditional insurance products and are subject to the risk factors. The premium paid in the Unit Linked Life Insurance Policies is subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his / her decisions.

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.

Axis Max Life Insurance Limited is only the name of the insurance company and Max Life Online Savings Plan is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns. The premiums & funds are subject to certain charges related to the fund or to the premium paid. Past performance of the investment funds do not indicate the future performance of the same. Investors in the Scheme are not being offered any guaranteed / assured returns.

Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram(Haryana) - 122 002. For more details on risk factors, Terms and Conditions please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. You can call us on our Customer Helpline No. 1860 120 5577. Website: www.axismaxlife.com

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

IRDAI Regn. No. - 104

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

• IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums • Public receiving such phone calls are requested to lodge a police complaint