

Market Update

From Sachin Bajaj - Head Investments



Macroeconomic Summary

- US Federal Reserve held its benchmark rate steady at 3.50–3.75%, pausing after three consecutive cuts in second half of 2025.
- India and the EU have announced a major Free Trade Agreement that expands preferential access for Indian exports, eliminating duties on over 90% of exports.
- India and US agreed to a trade deal that reduces tariffs on India from 50% to 18%, while India has committed to purchasing more goods from the US.
- The commodity rally continued in Jan`26, with silver rising by +19.5% during the month, though it became very volatile towards the end of month. Crude prices rose by 16% due to escalation of tensions between USA and Iran.
- India's trade deficit saw a marginal expansion to USD 25bn (for the month of Dec`25) from prior period of USD 24.5bn.



Fixed Income

- Headline CPI climbed up to 1.33% YoY in Dec`25 vs 0.71% in Nov`25 due to softer deflation in food and higher core inflation at 4.6%.
- In Union Budget for FY27, Government fixed fiscal deficit target at 4.3% for FY27. Net borrowing through dated securities pegged at Rs. 11.7 trn and gross borrowing at Rs. 17.2 trn.
- RBI continued liquidity infusion by announcing Open Market Operations (Rs 1trn in Jan`26) and USD swaps (USD 10bn in Jan`26).
- 10-year G-sec yield rose by 11bps to 6.70% in Jan`26. US 10-year treasury yield rose by 4bps to 4.24% during the month.
- INR depreciated by 2.3% over the month and ended the month at 91.99/USD, with one-year depreciation at 5.8%.



Equity

- Global equities posted modest gains in January. South Korea (+24%), Brazil (+13%) and Taiwan (+11%) gained the most.
- Indian markets underperformed global peers, with the Nifty falling 3.10%. Mid-cap and small-cap indices experienced a sharper decline, falling 3.4% and 4.7% respectively.
- Sentiment was dampened by (1) escalating geopolitical tensions following US military action in Venezuela, (2) uncertainty over US tariffs overhang and (3) rupee depreciation.
- Most of the sectors ended in red. Realty (-10%), FMCG (-8%) and consumer durables (-8%) declined the most. Metals and Electric Utilities were gainers.
- FII's were net sellers to the tune of \$3.5bn (secondary) and DIIs remained net buyers to the tune of \$7.6bn.

AXIS MAX LIFE FUND SNAPSHOT

Total Asset Under Management (AUM) as on 30th January 2026 : ₹1,91,827 Crores*

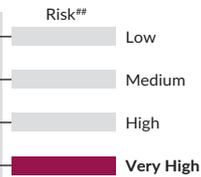
High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)

Morningstar Rating# **5** ★★★★★

Nature of Fund

An Open ended equity Multicap Fund with focus on midcap

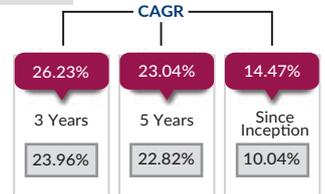
AUM (in Rs. Cr.)	12146.83	Inception Date	26/02/2008	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
2.47% Money Market or Equivalent
97.53% Equities

Benchmark - Nifty MidCap Free Float 100%



Legend: ■ Benchmark Return ■ Actual Return

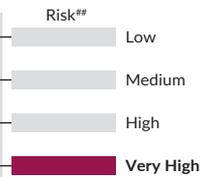
Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# **4** ★★★★☆

Nature of Fund

An Open ended equity Fund with focus on large cap

AUM (in Rs. Cr.)	12371.77	Inception Date	21/05/2007	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
0.42% Money Market or Equivalent
99.58% Equities

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



Legend: ■ Benchmark Return ■ Actual Return

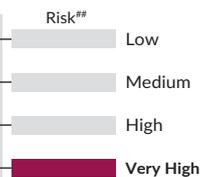
Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

Morningstar Rating# **4** ★★★★☆

Nature of Fund

An open ended equity fund with focus on mid caps

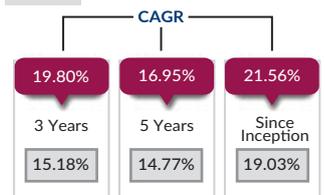
AUM (in Rs. Cr.)	3284.79	Inception Date	08/06/2020	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
3.54% Money Market or Equivalent
96.46% Equities

Benchmark - NSE Nifty 200 100%



Legend: ■ Benchmark Return ■ Actual Return

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

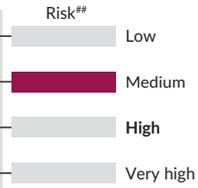
**Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one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

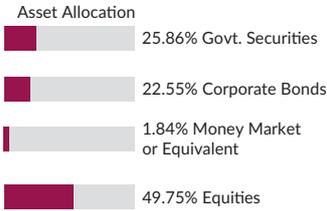
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Nature of Fund

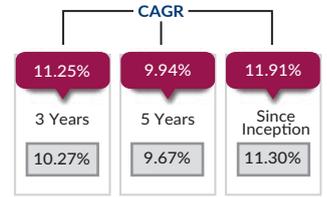
An Open ended hybrid Fund with equity portion focus on large cap



AUM (in Rs. Cr.)	6985.25a	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

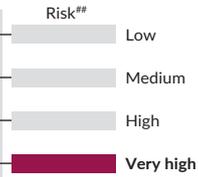


■ Benchmark Return ■ Actual Return

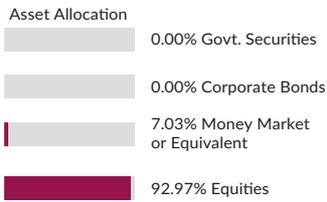
Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAIN EQU104)

Nature of Fund

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

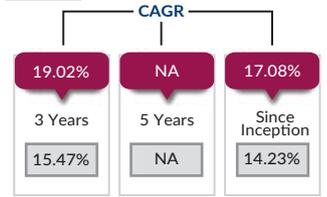


AUM (in Rs. Cr.)	597.46	Inception Date	25/05/2022	Fund Management Charge	1.25%
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Benchmark - Custom ESG Index* 100%

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

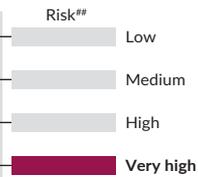


■ Benchmark Return ■ Actual Return

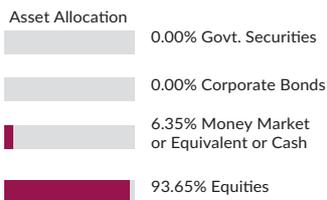
Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

Nature of Fund

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

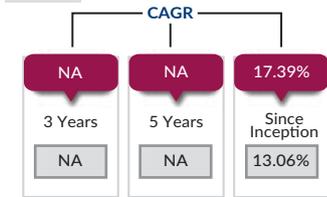


AUM (in Rs. Cr.)	446.91	Inception Date	08/02/2023	Fund Management Charge	1.25%
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Benchmark - Customised Pure Equity* 100%

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

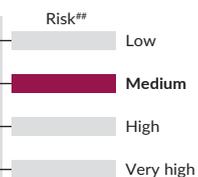


■ Benchmark Return ■ Actual Return

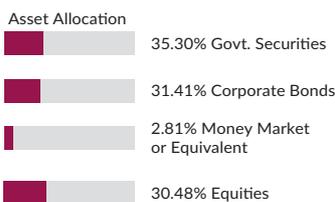
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

Nature of Fund

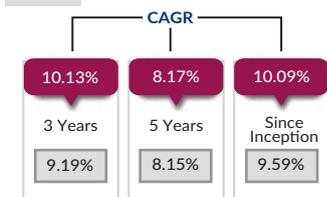
An Open ended hybrid Fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	2179.34	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%

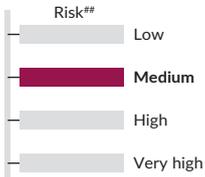
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.

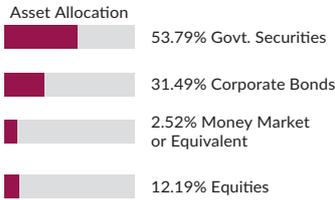
Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

Nature of Fund

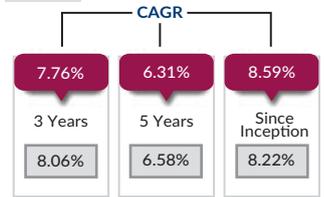
An Open ended hybrid Fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	194.48	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%

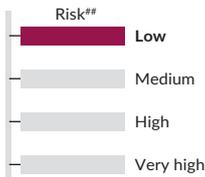


Benchmark Return Actual Return

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

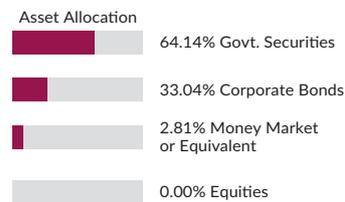
Nature of Fund

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

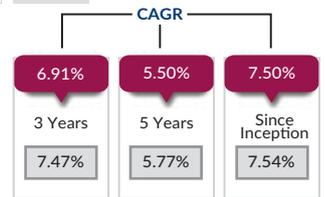


Morningstar Rating# 4 ★★★★★

AUM (in Rs. Cr.)	178.06	Inception Date	28/04/2009	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

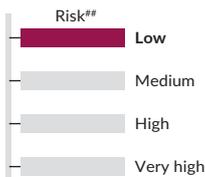


Benchmark Return Actual Return

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

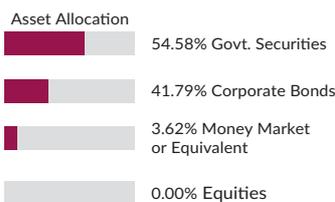
Nature of Fund

An Open ended debt fund which invests across duration

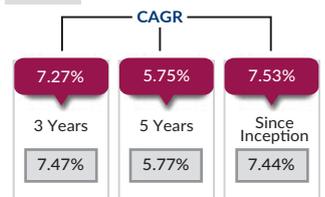


Morningstar Rating# 4 ★★★★★

AUM (in Rs. Cr.)	1013.02	Inception Date	20/9/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

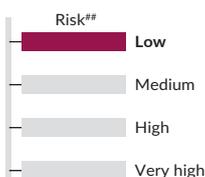


Benchmark Return Actual Return

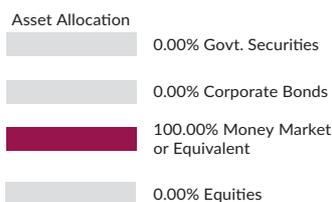
Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

Nature of Fund

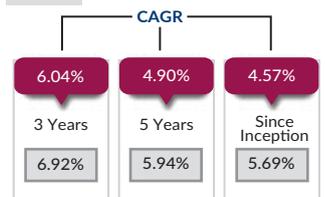
An Open ended liquid Fund which invests only in money market instruments



AUM (in Rs. Cr.)	95.46	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Benchmark - Crisil Liquid Index 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%

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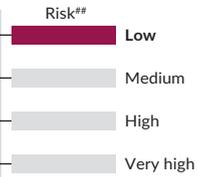
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# 4 ★★★★★

Nature of Fund

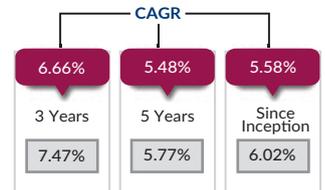
An Open ended debt fund which invests across duration with bias towards corporate bonds



AUM (in Rs. Cr.)	36.57	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Asset Allocation

94.90%	Fixed Income Securities (Bonds & Govt. Securities)
5.10%	Money Market or Equivalent
0.00%	Equities



Benchmark - Crisil Bond Index 100%

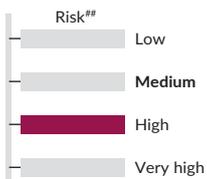
■ Benchmark Return ■ Actual Return

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

Morningstar Rating# 5 ★★★★★

Nature of Fund

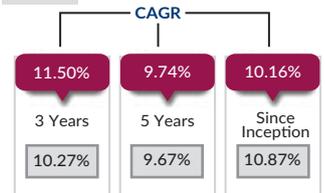
An open ended hybrid fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	464.87	Inception Date	19/08/2013	Fund Management Charge	1.65%
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Asset Allocation

45.50%	Fixed Income Securities (Bonds & Govt. Securities)
3.16%	Money Market or Equivalent
51.34%	Equities



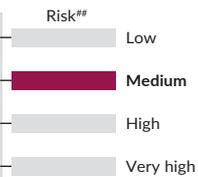
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

■ 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.)	75.36	Inception Date	20/08/2013	Fund Management Charge	1.45%
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Asset Allocation

78.08%	Fixed Income Securities (Bonds & Govt. Securities)
4.83%	Money Market or Equivalent
17.09%	Equities



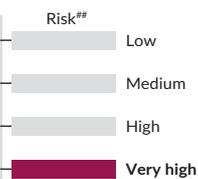
Benchmark - Crisil Bond Index 85% and NSE Nifty 15%

■ Benchmark Return ■ Actual Return

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

Nature of Fund

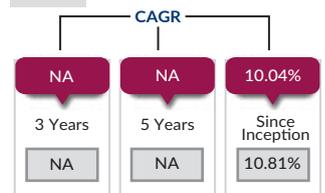
An open ended equity fund with focus on small caps.



AUM (in Rs. Cr.)	1180.50	Inception Date	28/08/2023	Fund Management Charge	1.00%
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Asset Allocation

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.18%	Money Market or Equivalent
99.82%	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.

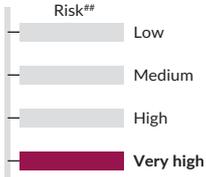
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Nature of Fund

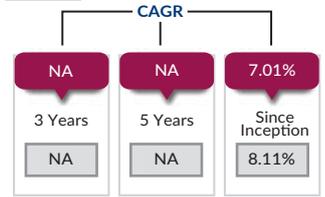
An open ended equity fund with focus on mid caps.

AUM (in Rs. Cr.)	1102.38	Inception Date	30/01/2024	Fund Management Charge	1.25%
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Asset Allocation	0.00% Govt. Securities
	0.00% Corporate Bonds
	0.07% Money Market or Equivalent
	99.93% Equities

Benchmark - Midcap 150 Momentum 50 Index



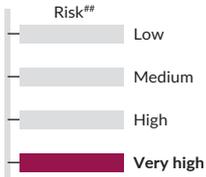
■ Benchmark Return ■ Actual Return

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

Nature of Fund

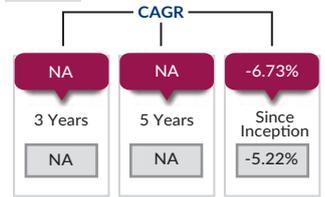
An open ended equity fund with focus on small caps, mid cap and large cap

AUM (in Rs. Cr.)	643.34	Inception Date	31/05/2024	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 - Nifty Alpha 50 Index



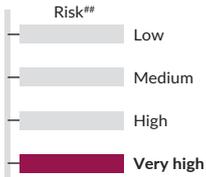
■ Benchmark Return ■ Actual Return

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

Nature of Fund

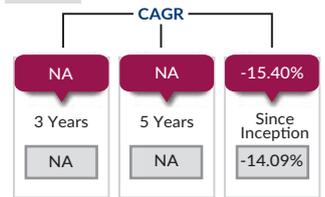
An open ended equity fund with focus on small caps, mid cap and large cap

AUM (in Rs. Cr.)	226.59	Inception Date	02/09/2024	Fund Management Charge	1.25%
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Asset Allocation	0.00% Govt. Securities
	0.00% Corporate Bonds
	0.05% Money Market or Equivalent
	99.95% Equities

Benchmark - NIFTY 500 Momentum 50 Index



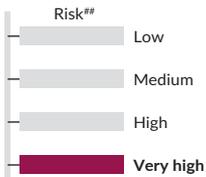
■ Benchmark Return ■ Actual Return

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

Nature of Fund

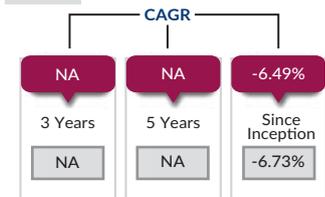
An open ended equity fund with focus on small caps, mid cap and large cap

AUM (in Rs. Cr.)	125.69	Inception Date	18/11/2024	Fund Management Charge	1.25%
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Asset Allocation	0.00% Govt. Securities
	0.00% Corporate Bonds
	0.34% Money Market or Equivalent
	99.66% Equities

Benchmark - NSE Nifty 500 Multicap Momentum Quality 50 Index



■ Benchmark Return ■ Actual Return

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

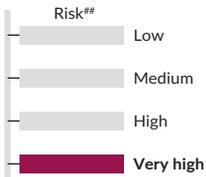
**Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%
 *The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one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

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

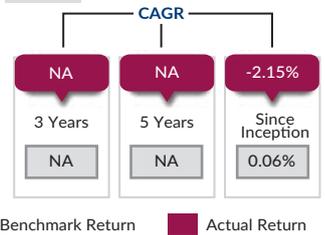


AUM (in Rs. Cr.)	118.23	Inception Date	17/01/2025	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
0.14% Money Market or Equivalent
99.86% Equities

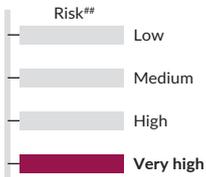
Benchmark - Sustainable Yield Index



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.

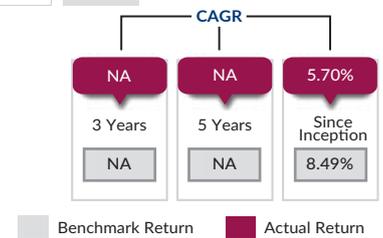


AUM (in Rs. Cr.)	48.24	Inception Date	21/03/2025	Fund Management Charge	1.25%
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Asset Allocation

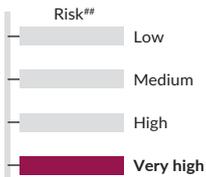
0.00% Govt. Securities
0.00% Corporate Bonds
3.49% Money Market or Equivalent
96.51% Equities

Benchmark - Nifty 500 Index



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.

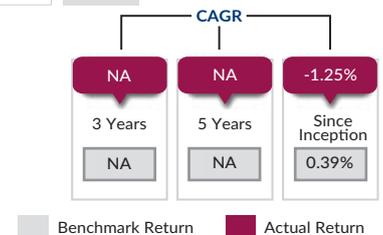


AUM (in Rs. Cr.)	56.46	Inception Date	05/06/2025	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
0.31% Money Market or Equivalent
99.69% Equities

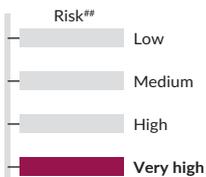
Benchmark - NSE Nifty 500 Multifactor MQVLv 50 Index



Nifty 500 Multifactor 50 Index Pension Fund (SFIN: ULIF03523/06/25PENS MULFAC104)

Nature of Fund

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.

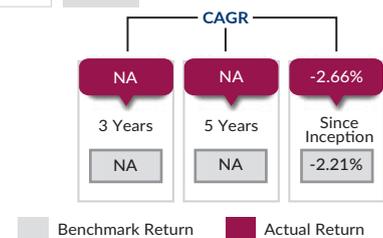


AUM (in Rs. Cr.)	22.12	Inception Date	16/7/2025	Fund Management Charge	1.35%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
0.35% Money Market or Equivalent
99.65% Equities

Benchmark - NSE Nifty 500 Multifactor MQVLv 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%

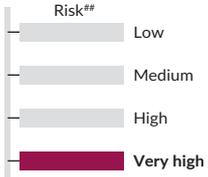
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.

BSE 500 Value 50 Index Fund (SFIN: ULIF03623/07/25BSEVALUEIN104)

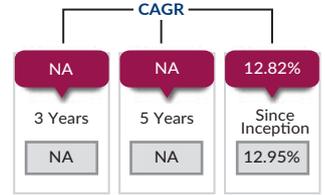
Nature of Fund

An open-ended passive equity index investing in a 50-stock portfolio selected based Value parameters.



AUM (in Rs. Cr.)	102.80	Inception Date	11/08/2025	Fund Management Charge	1.25%
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Asset Allocation	
0.00% Govt. Securities	
0.00% Corporate Bonds	
0.07% Money Market or Equivalent	
99.93% Equities	
Benchmark - BSE 500 Enhanced Value 50 Index	

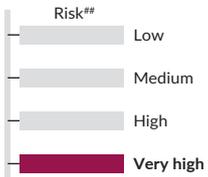


Legend: Benchmark Return (Grey), Actual Return (Dark Red)

India Consumption Opportunities (SFIN: ULIF03807/10/25INDIACONSU104)

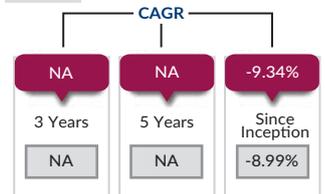
Nature of Fund

An equity-oriented scheme investing in companies operating in the consumption sector and its related or allied industries



AUM (in Rs. Cr.)	19.81	Inception Date	27/10/2025	Fund Management Charge	1.25%
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Asset Allocation	
0.00% Govt. Securities	
0.00% Corporate Bonds	
2.67% Money Market or Equivalent	
97.33% Equities	
Benchmark - Nifty Consumption Index	

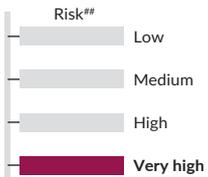


Legend: Benchmark Return (Grey), Actual Return (Dark Red)

BSE 500 Dividend Leaders 50 Index Fund (SFIN: ULIF03907/11/25BSEDIVLEAD104)

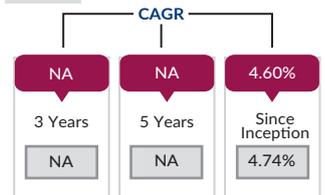
Nature of Fund

The objective of the fund is to invest in a basket of stocks drawn from the constituents of BSE 500 Dividend leaders 50 Index.



AUM (in Rs. Cr.)	59.01	Inception Date	23/11/2025	Fund Management Charge	1.25%
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Asset Allocation	
0.00% Govt. Securities	
0.00% Corporate Bonds	
0.55% Money Market or Equivalent	
99.45% Equities	
Benchmark - BSE 500 Dividend leaders 50 Index	

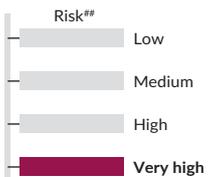


Legend: Benchmark Return (Grey), Actual Return (Dark Red)

High Growth Fund II (SFIN: ULIF04117/12/25HIGHGROWTH104)

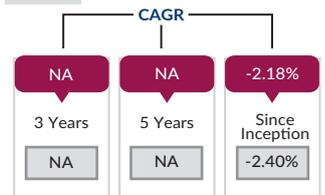
Nature of Fund

An open ended equity fund with a focus on Mid Caps



AUM (in Rs. Cr.)	23.63	Inception Date	16/01/2026	Fund Management Charge	1.35%
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Asset Allocation	
0.00% Govt. Securities	
0.00% Corporate Bonds	
8.30% Money Market or Equivalent	
91.70% Equities	
Benchmark - NSE Nifty Midcap 100	



Legend: Benchmark Return (Grey), Actual Return (Dark Red)

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 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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