

## Market Update

From Sachin Bajaj - Head Investments



### Macro Summary

- The month of April started with US government announcing reciprocal tariffs for large number of countries. This announcement triggered significant market volatility, which prompted US government to postpone implementation of these tariffs by 90 days for most countries, with an exception to China where high tariff remains in place.
- Uncertainty around trade tariffs is leading to global trade slowing down and GDP growth forecasts getting downward revised across countries.
- Commodity markets: CRB All Commodities index rose by 2.4% during the month of April. OPEC+ decided to increase oil production, raising output by 0.4mn barrels per day. Brent price declined by 18% during the month.
- India's trade deficit widened to USD 21.54 bn. in Mar'25 from USD 14 bn. in Feb'25, driven by surge in imports, particularly oil and gold. Overall goods and services trade balance was in deficit of USD 3.63 bn. versus surplus of USD 4.43 bn. in Feb'25.
- Industrial product (IIP) growth was lower in Feb'25 to 2.9% from 5% in Jan'25 due to moderation in growth of manufacturing and mining sectors.
- Headline CPI softened to 3.34% in Mar'25 versus 3.6% in Feb'25, supported by lower vegetable prices, strong crop output and falling crude oil prices.
- USD/INR has strengthened to 84.50 from 85.46 supported by weaker dollar and stable CAD. Currency has been volatile in recent weeks, driven by geopolitical concerns.



### Fixed Income

- In its April review, RBI MPC unanimously decided to cut the repo rate by 25bps to 6.0% and changed stance to "accommodative" from "neutral". This was the second consecutive cut after the cut in Feb policy.
- Further, RBI announced INR 2.45tn worth of Open Market Operations in which it will buy Govt bonds from the market.
- RBI issued the final guidelines for the Liquidity coverage ratio (LCR) framework, effective from 1st April 2026. The revised LCR norms are expected to reduce the additional liquidity buffers that banks would have been required to maintain under the initial guidelines issued in July 2024. According to estimates, this could free up bank liquidity by approximately INR 2.5 to 3.0 tn, thereby supporting credit growth in the banking sector
- 10-year benchmark Govt Securities traded between 6.36%-6.58%, declined by 22bps during the month because of rate cuts and OMO operations.



### Equities

- Nifty gave positive return for the second consecutive month and was up 3.5%. Mid-cap and small-cap indices were up 4.7% and 2.2% respectively.
- Almost all sectors ended in green, except metals and IT, which declined 5.8% and 3%, respectively.
- Global markets ended mixed. Mexico, Indonesia and Australia were up 6%, 3.9% and 3.6%, respectively, whereas US (Dow), Hong Kong and Singapore declined 4.6%, 4.3% and 3.5%, respectively.

## AXIS MAX LIFE FUND SNAPSHOT

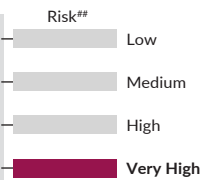
Total Asset Under Management (AUM) as on 30<sup>th</sup> April 2025 : ₹1,77,842 Crores\*

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

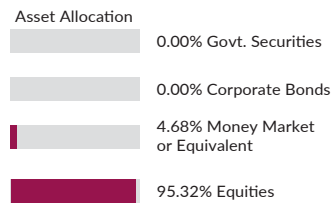
Morningstar Rating# **5** ★★★★★

#### Nature of Fund

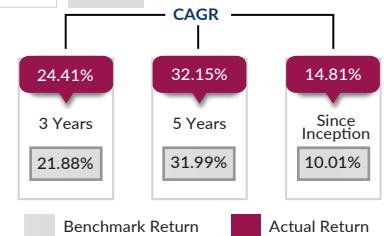
An Open ended equity Multicap Fund with focus on midcap



AUM (in Rs. Cr.)	9222.91	Inception Date	26/02/2008	Fund Management Charge	1.25%
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Benchmark - Nifty MidCap Free Float 100%

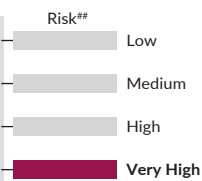


### Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

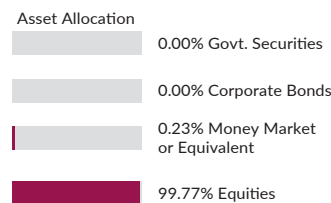
Morningstar Rating# **4** ★★★★☆

#### Nature of Fund

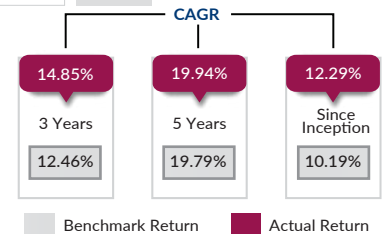
An Open ended equity Fund with focus on large cap



AUM (in Rs. Cr.)	13305.19	Inception Date	21/05/2007	Fund Management Charge	1.25%
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Benchmark - NSE Nifty 100%  
Morningstar peer category (Large Cap) average return\*

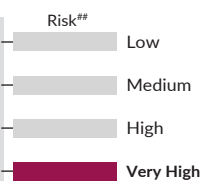


### Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

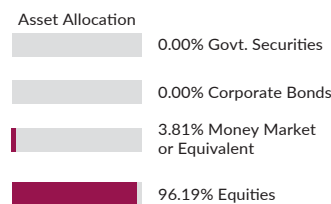
Morningstar Rating# **5** ★★★★★

#### Nature of Fund

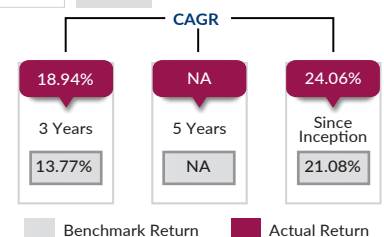
An open ended equity fund with focus on mid caps



AUM (in Rs. Cr.)	2908.18	Inception Date	08/06/2020	Fund Management Charge	1.25%
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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%

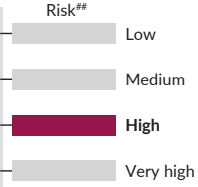
\*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.)

8009.99

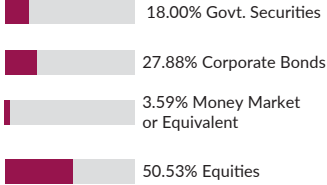
Inception Date

20/09/2004

Fund Management Charge

1.25%

### Asset Allocation



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

### CAGR

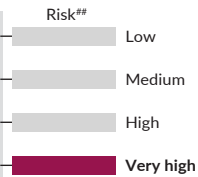


Benchmark Return Actual Return

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

### Nature of Fund

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



AUM (in Rs. Cr.)

504.95

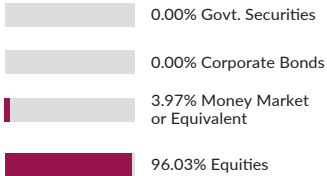
Inception Date

25/05/2022

Fund Management Charge

1.25%

### Asset Allocation



Benchmark - Custom ESG Index\* 100%

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

### CAGR

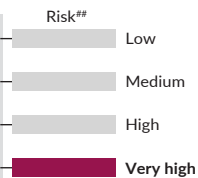


Benchmark Return Actual Return

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

### Nature of Fund

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



AUM (in Rs. Cr.)

319.05

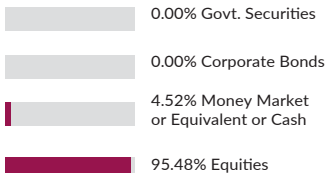
Inception Date

08/02/2023

Fund Management Charge

1.25%

### Asset Allocation



Benchmark - Customised Pure Equity\* 100%

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

### CAGR

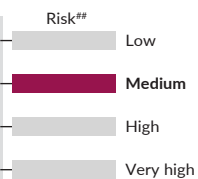


Benchmark Return Actual Return

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

### Nature of Fund

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



AUM (in Rs. Cr.)

2601.31

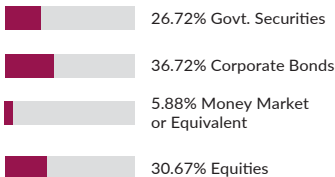
Inception Date

20/09/2004

Fund Management Charge

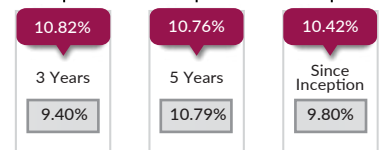
1.10%

### Asset Allocation



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

### CAGR



Benchmark Return Actual Return

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

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

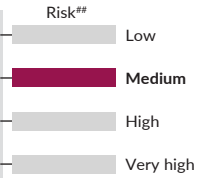
#The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The Index developed and maintained by National Stock Exchange of India Ltd (NSE). The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

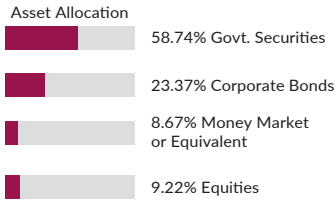
## Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

### Nature of Fund

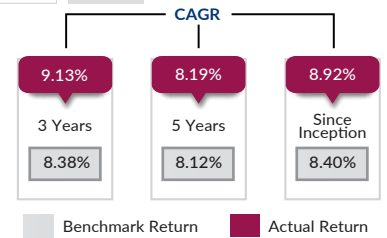
An Open ended hybrid Fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	235.94	Inception Date	20/09/2004	Fund Management Charge	0.90%
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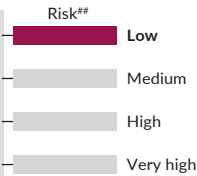
Benchmark - Crisil Bond Index 90% and NSE Nifty 10%



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

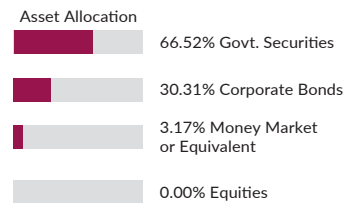
### Nature of Fund

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

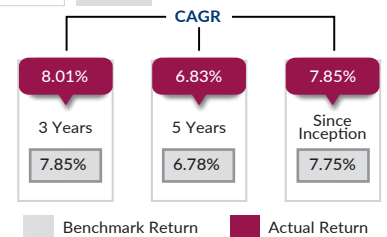


Morningstar Rating# 5 ★★★★★

AUM (in Rs. Cr.)	273.64	Inception Date	28/04/2009	Fund Management Charge	0.90%
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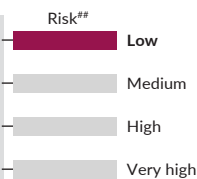
Benchmark - Crisil Bond Index 100%



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

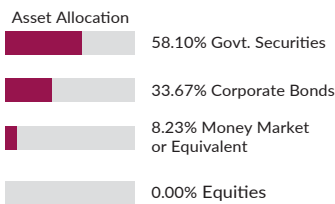
### Nature of Fund

An Open ended debt fund which invests across duration

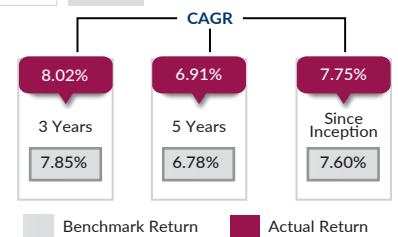


Morningstar Rating# 4 ★★★★★

AUM (in Rs. Cr.)	1115.21	Inception Date	20/09/2004	Fund Management Charge	0.90%
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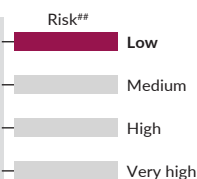
Benchmark - Crisil Bond Index 100%



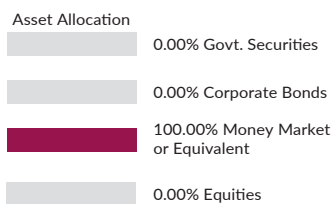
## Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

### Nature of Fund

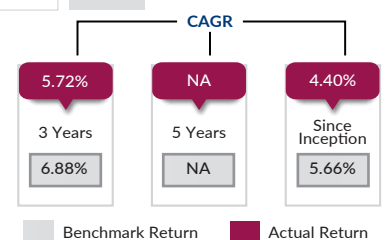
An Open ended liquid Fund which invests only in money market instruments



AUM (in Rs. Cr.)	80.12	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.

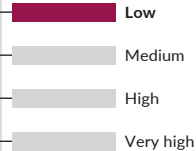
### Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

Morningstar Rating# **4** ★★★★★

#### Nature of Fund

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

#### Risk#

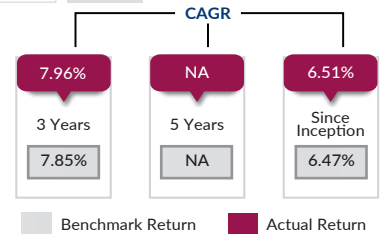


AUM (in Rs. Cr.)	39.52	Inception Date	08/06/2020	Fund Management Charge	0.90%
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#### Asset Allocation

94.55%	Fixed Income Securities (Bonds & Govt. Securities)
5.45%	Money Market or Equivalent
0.00%	Equities

Benchmark - Crisil Bond Index 100%



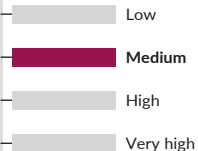
### Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# **5** ★★★★★

#### Nature of Fund

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

#### Risk#

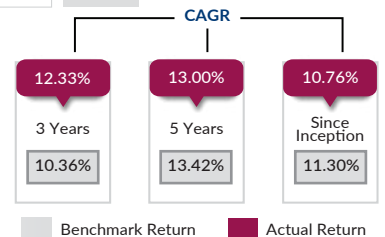


AUM (in Rs. Cr.)	554.79	Inception Date	19/8/2013	Fund Management Charge	1.65%
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#### Asset Allocation

50.83%	Fixed Income Securities (Bonds & Govt. Securities)
1.56%	Money Market or Equivalent
47.62%	Equities

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

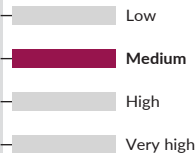


### Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

#### Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments

#### Risk#

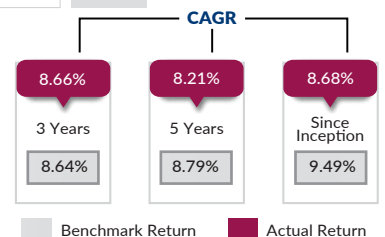


AUM (in Rs. Cr.)	102.79	Inception Date	20/8/2013	Fund Management Charge	1.45%
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#### Asset Allocation

82.33%	Fixed Income Securities (Bonds & Govt. Securities)
2.86%	Money Market or Equivalent
14.81%	Equities

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

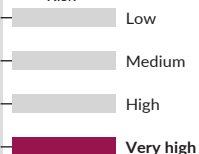


### Nifty Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)

#### Nature of Fund

An open ended equity fund with focus on small caps.

#### Risk#

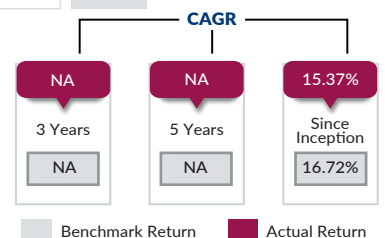


AUM (in Rs. Cr.)	996.65	Inception Date	28/08/2023	Fund Management Charge	1.00%
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#### Asset Allocation

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

Benchmark - NIFTY Smallcap 250 Quality 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%

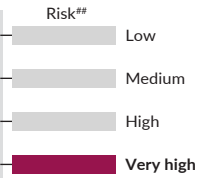
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The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end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

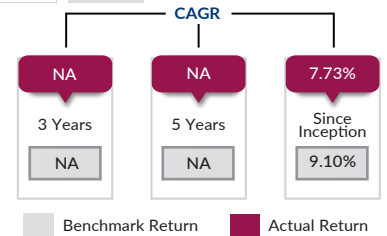


AUM (in Rs. Cr.)	850.34	Inception Date	30/1/2024	Fund Management Charge	1.25%
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**Asset Allocation**

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.50%	Money Market or Equivalent
99.50%	Equities

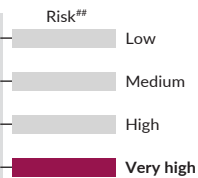
Benchmark - Midcap 150 Momentum 50 Index



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

#### Nature of Fund

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

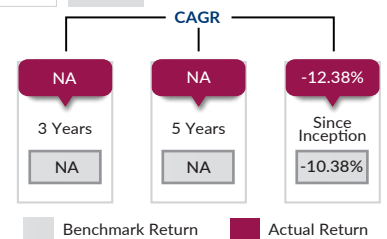


AUM (in Rs. Cr.)	408.88	Inception Date	31/5/2024	Fund Management Charge	1.25%
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**Asset Allocation**

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.13%	Money Market or Equivalent
99.87%	Equities

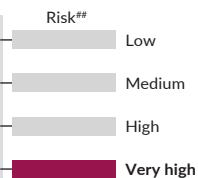
Benchmark - Nifty Alpha 50 Index



### 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

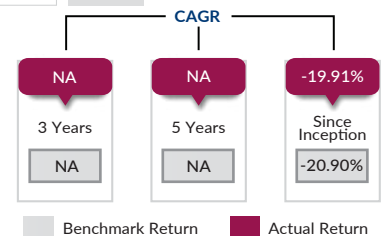


AUM (in Rs. Cr.)	129.29	Inception Date	02/09/2024	Fund Management Charge	1.25%
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**Asset Allocation**

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.28%	Money Market or Equivalent
99.72%	Equities

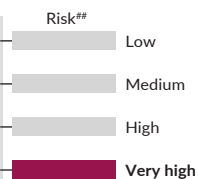
Benchmark - NIFTY 500 Momentum 50 Index



### 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

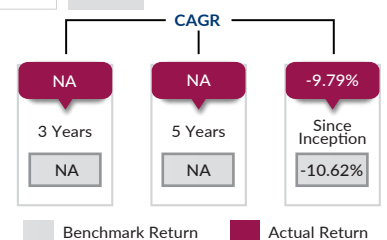


AUM (in Rs. Cr.)	61.11	Inception Date	18/11/2024	Fund Management Charge	1.25%
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**Asset Allocation**

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

Benchmark - NIFTY 500 Momentum 50 Index



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

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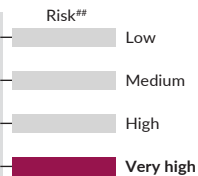
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### Sustainable Wealth 50 Index Fund (SFIN: ULIF03223/12/24SUSTWEALTH104)

#### 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.)

42.18

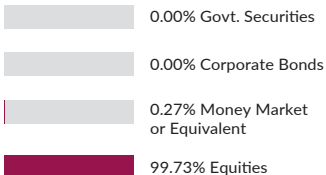
Inception Date

17/1/2025

Fund Management Charge

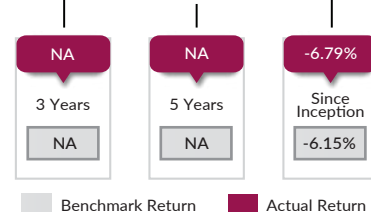
1.25%

#### Asset Allocation



Benchmark - Sustainable Yield Index

#### CAGR



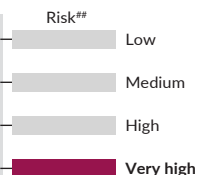
Benchmark Return

Actual Return

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

#### Nature of Fund

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



AUM (in Rs. Cr.)

25.06

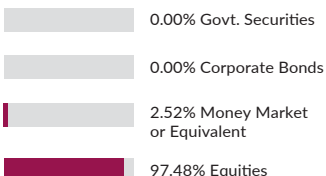
Inception Date

21/3/2025

Fund Management Charge

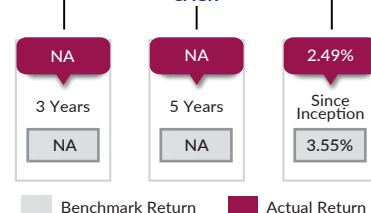
1.25%

#### Asset Allocation



Benchmark - Nifty 500 Index

#### CAGR



Benchmark Return

Actual Return

**BHAROSA TUM HO**



<sup>^</sup>Individual Death Claims Paid Ratio as per Audited Financials for FY 2023-2024 | <sup>\*</sup>As per Public Disclosure for H1 FY 2024-2025.

The premium shall be adjusted on the due date even if it has been received in advance.

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

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

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Please know the associated risks and the applicable charges, from your insurance agent or intermediary or policy document issued by the insurance company. The various funds offered are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

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

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