

## Market Update

From Sachin Bajaj - Head Investments

**Macro Summary**

- May was a month of recovery and relief across global markets, as tariff-related tensions eased. S&P500 (+6.2%), Shanghai Composite (+14.4%), Hang Seng (+5.3%), Nikkei (+5.3%), and Nifty50 (+1.7%).
- The global composite Purchasing Manager's Index (PMI) improved, rising to 51.2 in May from 50.8 earlier. The improvement was on account of services while trade-related concerns remain on the manufacturing PMIs which was in contractionary zone.
- India's composite PMI came at 59.3 in May versus 59.7 earlier. Services PMI was steady while the manufacturing was slightly lower.
- The CRB All Commodities Index rose by 1.4% in May`25, after just 0.1% in Apr`25. Gold prices were flat due to easing trade risks, while silver rose 1.1%. Brent crude rose 1.2% MoM, driven by improving global growth outlook and fading trade war fears.
- India GDP growth for Q4FY25 was released. GDP growth came better than expected at 7.4% versus consensus estimate of 6.8%, led by Services (7.3%) and Construction (10.8%). For the full year FY25, GDP growth stood at 6.5%, with GVA at 6.4%, supported by Agriculture (4.6%) and Services (7.2%).
- India's Consumer Price inflation for Apr'25 hit a 69-month low at 3.2%, down from 3.3% in Mar, on the back of continued easing in food prices.

**Fixed Income**

- 10-year G-Sec yield eased to 6.29% from 6.36% (▲7 bps), driven by low inflation, comfortable liquidity, and anticipation of a June rate cut.
- System liquidity remained in surplus (avg daily surplus ₹1.7 trn, ~0.7% of NDTL), and RBI conducted ₹1.19 trn of OMO purchases.
- RBI expected to cut rates by 25bps in June, taking terminal rate to 5.25% (+/-25bps).
- Liquidity expected to rise sharply in Q1FY26 (Rs4-4.5 trn) before easing in H2FY26.

**Equities**

- Nifty rose 1.7% in May, with broad-based participation, although gains were more muted versus global peers. Mid-cap. and small-cap. indices outperformed large-cap. and were up 6.1% and 8.7%, respectively.
- Almost all sectors ended in the green, except FMCG, Capital goods, Realty and Metals were up 13%, 7% and 6%, respectively.
- Indian markets wavered in early May amid heightened tensions with Pakistan, but rebounded after both nations agreed to a ceasefire.
- FPI equity inflows stood at USD 2.3 bn, turning CYTD flow to -USD 10.6 bn, but FYTD inflow is positive at USD 2.9 bn.

## AXIS MAX LIFE FUND SNAPSHOT

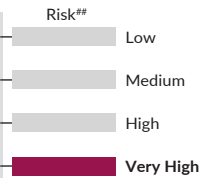
Total Asset Under Management (AUM) as on 30<sup>th</sup> May 2025 : ₹1,80,313 Crores\*

### 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.)

9927.90

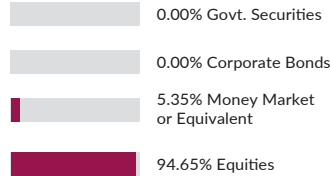
Inception Date

26/02/2008

Fund Management Charge

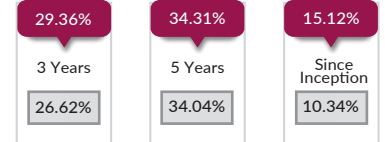
1.25%

#### Asset Allocation



Benchmark - Nifty MidCap Free Float 100%

#### CAGR



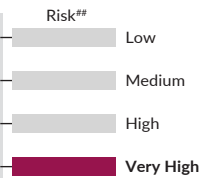
Grey: Benchmark Return, Red: Actual Return

### 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.)

13356.95

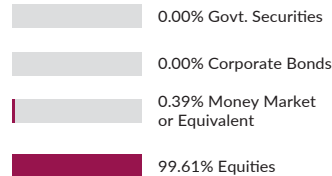
Inception Date

21/05/2007

Fund Management Charge

1.25%

#### Asset Allocation



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

#### CAGR



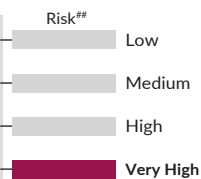
Grey: Benchmark Return, Red: Actual Return

### 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.)

3026.22

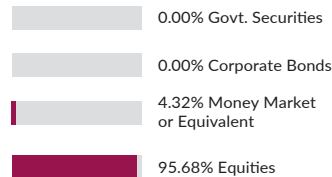
Inception Date

08/06/2020

Fund Management Charge

1.25%

#### Asset Allocation



Benchmark - NSE Nifty 200 100%

#### CAGR



Grey: Benchmark Return, Red: 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%

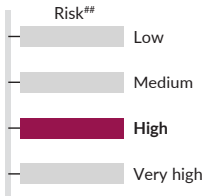
\*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.)

7999.01

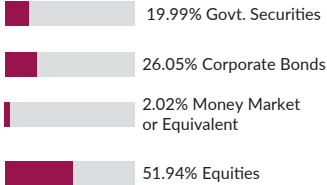
Inception Date

20/09/2004

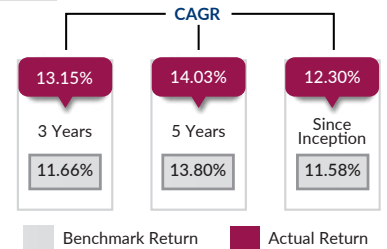
Fund Management Charge

1.25%

### Asset Allocation



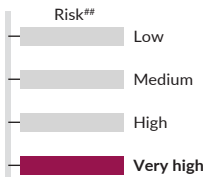
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%



## 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.)

535.61

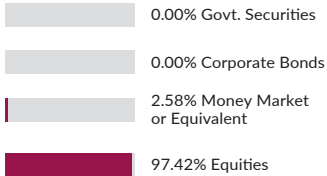
Inception Date

25/05/2022

Fund Management Charge

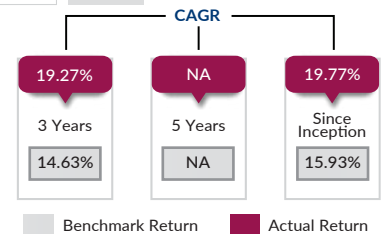
1.25%

### Asset Allocation



Benchmark - Custom ESG Index\* 100%

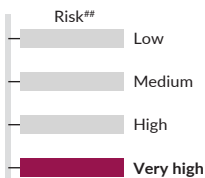
(\*The Index developed and maintained by National Stock Exchange of India Ltd (NSE))



## 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.)

343.00

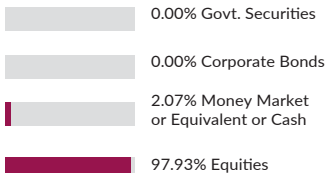
Inception Date

08/02/2023

Fund Management Charge

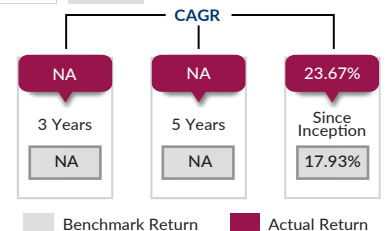
1.25%

### Asset Allocation



Benchmark - Customised Pure Equity\* 100%

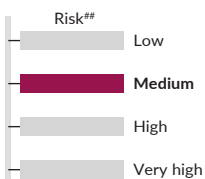
(\*The Index is developed and maintained by National Stock Exchange of India Ltd (NSE))



## 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.)

2594.05

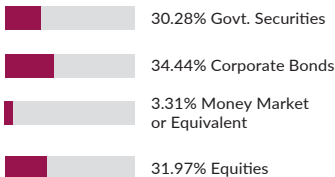
Inception Date

20/09/2004

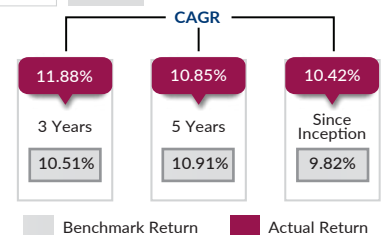
Fund Management Charge

1.10%

### Asset Allocation



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%

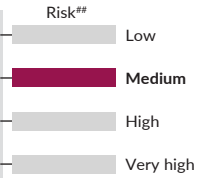
#The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.)

233.68

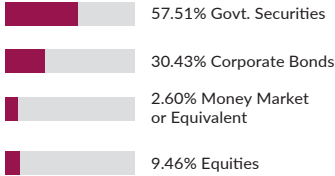
Inception Date

20/09/2004

Fund Management Charge

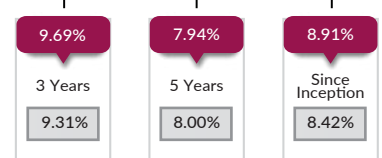
0.90%

### Asset Allocation



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

### CAGR

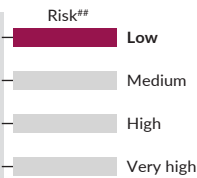


Benchmark Return Actual Return

## 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.)

252.98

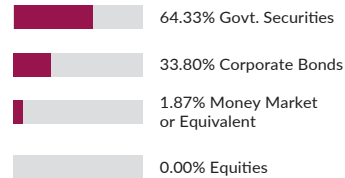
Inception Date

28/04/2009

Fund Management Charge

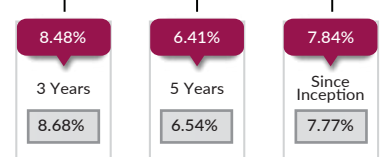
0.90%

### Asset Allocation



Benchmark - Crisil Bond Index 100%

### CAGR

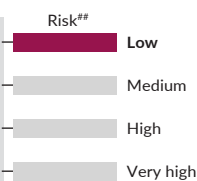


Benchmark Return Actual Return

## 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.)

1116.50

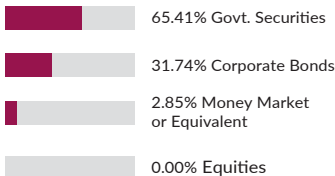
Inception Date

20/09/2004

Fund Management Charge

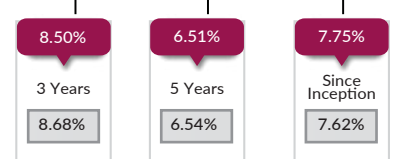
0.90%

### Asset Allocation



Benchmark - Crisil Bond Index 100%

### CAGR

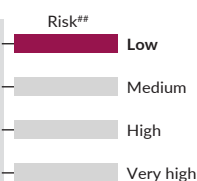


Benchmark Return Actual Return

## 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.)

89.28

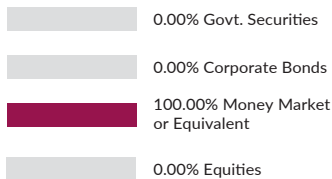
Inception Date

08/06/2020

Fund Management Charge

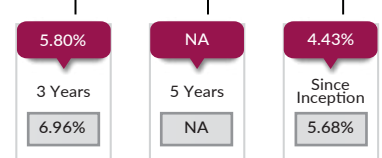
0.90%

### Asset Allocation



Benchmark - Crisil Liquid Index 100%

### CAGR



Benchmark Return Actual Return

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

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

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

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

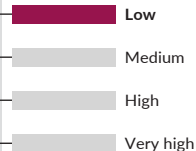
### Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

Morningstar Rating# **4** ★★★★★

#### Nature of Fund

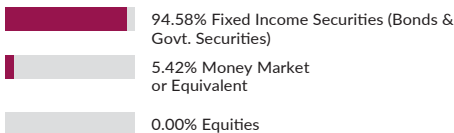
An Open ended debt fund which invests across duration with bias towards corporate bonds

#### Risk#

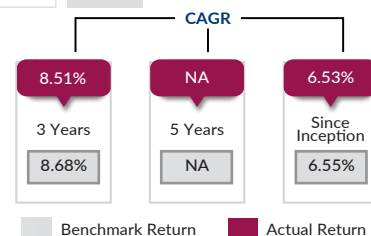


AUM (in Rs. Cr.)	39.31	Inception Date	08/06/2020	Fund Management Charge	0.90%
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#### Asset Allocation



Benchmark - Crisil Bond Index 100%



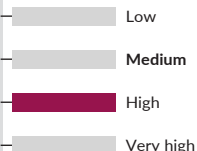
### Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# **5** ★★★★★

#### Nature of Fund

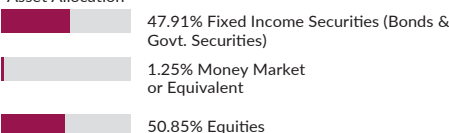
An open ended hybrid fund investing in a mixture of debt instruments and equities

#### Risk#

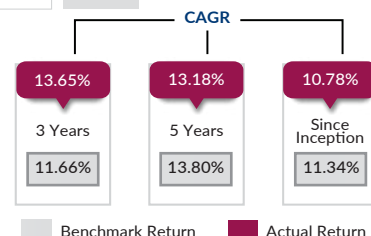


AUM (in Rs. Cr.)	547.57	Inception Date	19/8/2013	Fund Management Charge	1.65%
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#### Asset Allocation



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

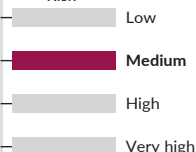


### Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

#### Nature of Fund

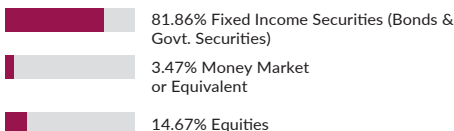
An open ended hybrid fund investing predominantly in debt instruments

#### Risk#

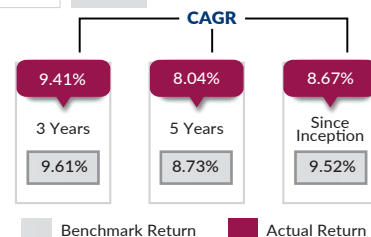


AUM (in Rs. Cr.)	101.38	Inception Date	20/8/2013	Fund Management Charge	1.45%
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#### Asset Allocation



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

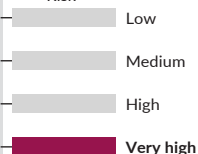


### Nifty Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)

#### Nature of Fund

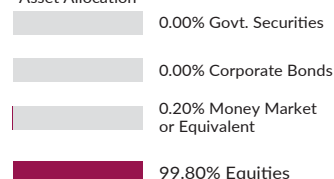
An open ended equity fund with focus on small caps.

#### Risk#

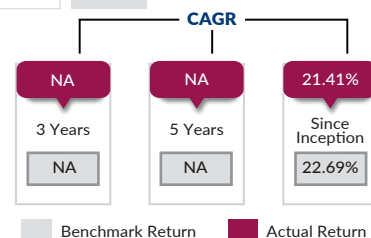


AUM (in Rs. Cr.)	1115.64	Inception Date	28/08/2023	Fund Management Charge	1.00%
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#### Asset Allocation



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%

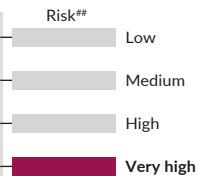
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## Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)

### Nature of Fund

An open ended equity fund with focus on mid caps.



AUM (in Rs. Cr.)

936.28

Inception Date

30/1/2024

Fund Management Charge

1.25%

### Asset Allocation

0.00% Govt. Securities

0.00% Corporate Bonds

0.52% Money Market or Equivalent

99.48% Equities

Benchmark - Midcap 150 Momentum 50 Index

### CAGR

NA

3 Years

NA

NA

5 Years

NA

11.58%

Since Inception

13.03%

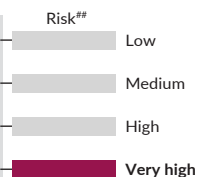
Benchmark Return

Actual Return

## 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.)

453.64

Inception Date

31/5/2024

Fund Management Charge

1.25%

### Asset Allocation

0.00% Govt. Securities

0.00% Corporate Bonds

0.31% Money Market or Equivalent

99.69% Equities

Benchmark - Nifty Alpha 50 Index

### CAGR

NA

3 Years

NA

NA

5 Years

NA

-5.69%

Since Inception

-3.78%

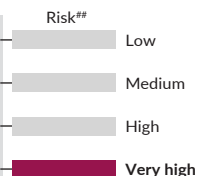
Benchmark Return

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.)

145.89

Inception Date

02/09/2024

Fund Management Charge

1.25%

### Asset Allocation

0.00% Govt. Securities

0.00% Corporate Bonds

0.49% Money Market or Equivalent

99.51% Equities

Benchmark - NIFTY 500 Momentum 50 Index

### CAGR

NA

3 Years

NA

NA

5 Years

NA

-15.60%

Since Inception

-16.62%

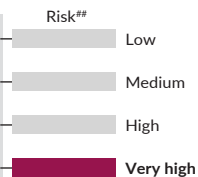
Benchmark Return

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.)

73.11

Inception Date

18/11/2024

Fund Management Charge

1.25%

### Asset Allocation

0.00% Govt. Securities

0.00% Corporate Bonds

0.16% Money Market or Equivalent

99.84% Equities

Benchmark - NIFTY 500 Momentum 50 Index

### CAGR

NA

3 Years

NA

NA

5 Years

NA

-3.23%

Since Inception

-4.13%

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%

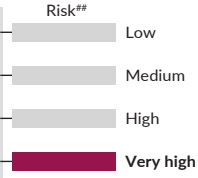
\*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.)

54.64

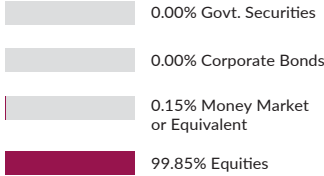
Inception Date

17/1/2025

Fund Management Charge

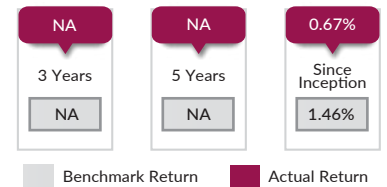
1.25%

### Asset Allocation



Benchmark - Sustainable Yield Index

### CAGR



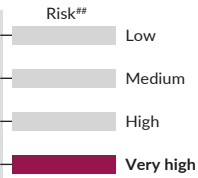
Benchmark Return

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.)

28.02

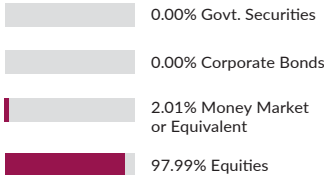
Inception Date

21/3/2025

Fund Management Charge

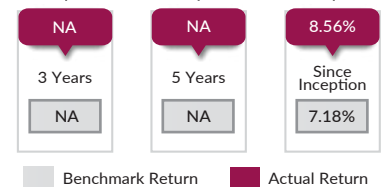
1.25%

### 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 2024-2025 | <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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IRDAI Regn. No. - 104

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