

Market Update

From our Director and Chief Investment Officer



Mihir Vora

Fixed Income Summary



- February CPI inched higher, coming in at 6.1%, in-line with expectations, but outside RBI's target of 2% - 6%
- Inflationary pressures have increased further in March due to rising commodity prices and in this backdrop RBI is expected to start normalizing the monetary policy in H1 - FY2023
- After a series of disappointments, Index for Industrial Production (IIP) surprised sharply to the upside in January, growing by 1.8% m/m, despite the hit from the COVID-19 (Omicron) wave
- Brent crude prices sustaining above USD 100 per barrel mark represents a large adverse terms-of-trade (ToT) shock for India's economy that simultaneously weighs on growth, boost inflation, and widens the external deficit
- India's Foreign exchange (Fx) reserves came in at \$ 620 Billion. FX reserves have declined by US\$13.3 Billion in the last 4 weeks
- Benchmark 10-year Government bond yields averaged 6.83% in the month of March'22 (7bps higher v/s. February'22 avg.). On month end values, the 10-year yield was up and ended the month at 6.84% (up 7bps MoM)

Economic Environment



- Global equities gained by 1.9% in March with geopolitics and spiking raw material prices dominating the narrative
- The Russia / Ukraine conflict should have low immediate earnings risk for corporates, but a much bigger effect on consumer spending, with the drag of high energy prices compounded by central bank normalization
- US Fed delivered its first-rate hike in March meeting along with hawkish commentary on policy outlook. DM bond yields continued their upward trend with US 10-year yield rising by 51bps to 2.34% in the month of March
- Despite the risks there are positives such as buoyant labor markets, healthy consumer, strong bank balance sheets, and policy pivot in China
- Oil prices continued their momentum from the previous month, gaining 5.7% in March



Equity Summary

- Indian equities rose 3.6% (\$ terms) trading higher than broader global markets in March. The performance of both mid-caps (+2.9% MoM) and small-caps (+5.2% MoM) was positive, but mixed against large-caps (+4.2% MoM)
- Most sectors ended the month higher (barring Staples and Discretionary) with Energy, Utilities, Communication Services and IT being the major leaders
- FIIs continued to remain net sellers of Indian equities in March (-\$4.8 Billion, following -\$5.0 Billion in February). DIIs recorded inflows of \$5.2 Billion in March, maintaining the buying trend observed since March 2021

Sources: BSE, NSE, SEBI, RBI, Morning Star, Bloomberg, Reuters, Economic Times, Business Standard and CRISIL

The 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.



MAX LIFE FUND SNAPSHOT

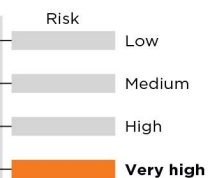
As on 31st March 2022 : ₹ 1,07,509 Crores

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

Morningstar Rating# 5 ★★★★★

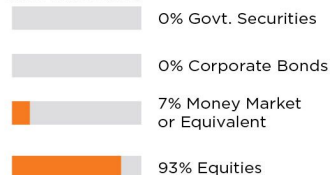
Nature of Fund

An Open ended equity Multicap Fund with focus on midcap

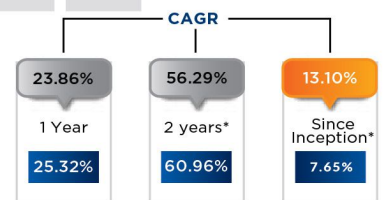


AUM** (in Cr.)	1608.84	Inception Date	26/2/2008	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - Nifty Midcap Free Float 100%

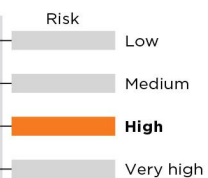


Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# 3 ★★☆☆☆

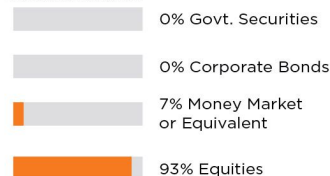
Nature of Fund

An open ended equity fund with focus on large cap.

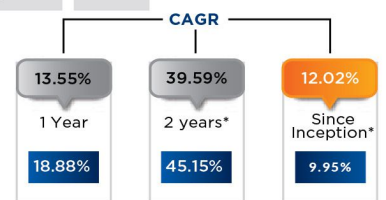


AUM** (in Cr.)	10465.00	Inception Date	21/5/2007	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - NSE Nifty 100%

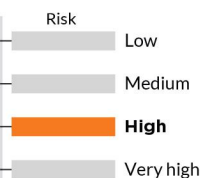


Diversified Equity Fund (SNIF: ULIF02201/01/20LIFEDIVEQF104)

New Fund

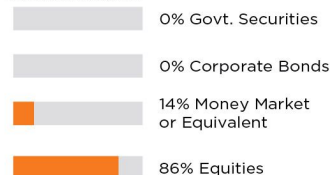
Nature of Fund

An open ended equity multicap fund with focus on large and midcaps.

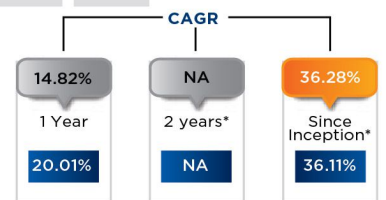


AUM** (in Cr.)	787.67	Inception Date	8/6/2020	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - NSE Nifty 200 100%



Above Fund Returns are after deduction of Fund Management Charges (FMC)

The 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.

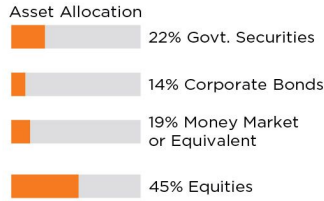
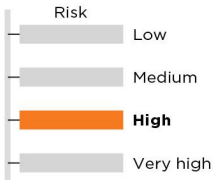
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Morningstar Rating# **3** ★★★★★

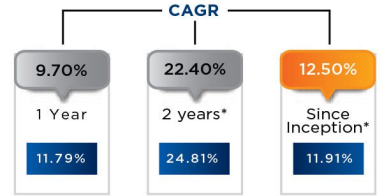
Nature of Fund

An open ended hybrid fund with equity portion focused on large cap.

AUM** (in Cr.)	8692.29	Inception Date	20/9/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%



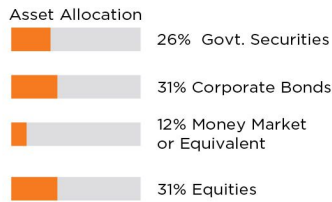
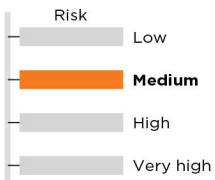
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

Morningstar Rating# **3** ★★★★★

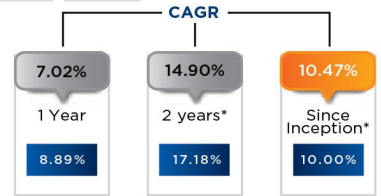
Nature of Fund

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

AUM** (in Cr.)	3376.84	Inception Date	20/9/2004	Fund Management Charge	1.10%
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Benchmark - Crisil Bond Index 70% and NSE Nifty 30%



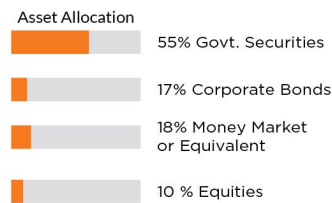
Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

Morningstar Rating# **3** ★★★★★

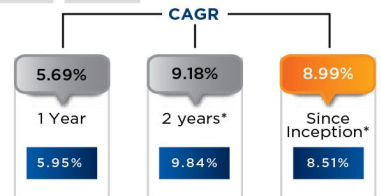
Nature of Fund

An Open ended hybrid Fund investing predominantly in debt instruments

AUM** (in Cr.)	256.86	Inception Date	20/9/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%



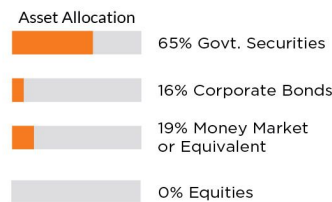
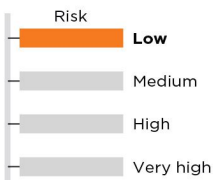
Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECLPS104)

Morningstar Rating# **4** ★★★★★

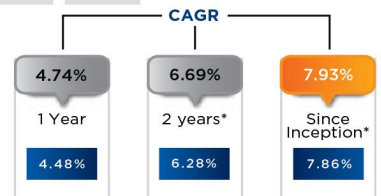
Nature of Fund

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

AUM** (in Cr.)	514.56	Inception Date	28/4/2009	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%



Above Fund Returns are after deduction of Fund Management Charges (FMC)

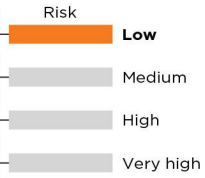
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# **3** ★★☆☆☆

Nature of Fund

An Open ended debt fund which invests across duration

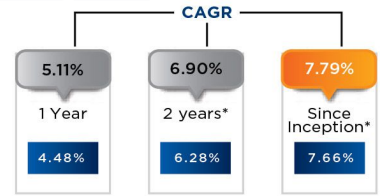


AUM** (in Cr.)	934.93	Inception Date	20/9/2004	Fund Management Charge	0.90%
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Asset Allocation

56% Govt. Securities
23% Corporate Bonds
21% Money Market or Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%

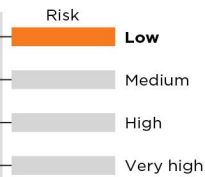


Money Market II Fund (SNIF: ULIF02301/01/20LIFEMONMK2104)

New Fund

Nature of Fund

An open ended liquid fund which invests only in money market instruments.

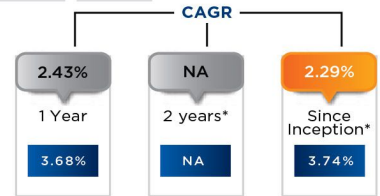


AUM** (in Cr.)	9.43	Inception Date	8/6/2020	Fund Management Charge	0.90%
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Asset Allocation

0% Govt. Securities
0% Corporate Bonds
100% Money Market or Equivalent
0% Equities

Benchmark - Crisil Liquid Index 100%

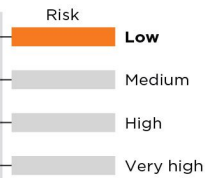


Dynamic Bond Fund (SNIF: ULIF02401/01/20LIFEDYNBOF104)

New Fund

Nature of Fund

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

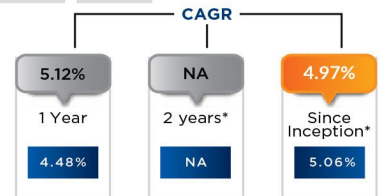


AUM** (in Cr.)	16.79	Inception Date	8/6/2020	Fund Management Charge	0.90%
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Asset Allocation

73% Fixed Income Securities (Bonds & Govt. Securities)
27% Money Market OR Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%

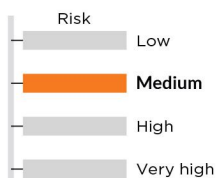


Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# **5** ★★★★★

Nature of Fund

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

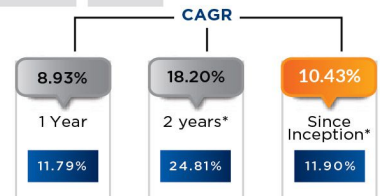


AUM** (in Cr.)	755.00	Inception Date	12/8/2013	Fund Management Charge	1.25%
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Asset Allocation

43% Fixed Income Securities (Bonds & Govt. Securities)
12% Money Market OR Equivalent
45% Equities

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



Above Fund Returns are after deduction of Fund Management Charges (FMC)

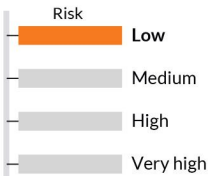
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

Pension Preserver Fund (SFIN: ULIF01815/02/13PENSRESER104)

Morningstar Rating# **2** ★★☆☆☆

Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments

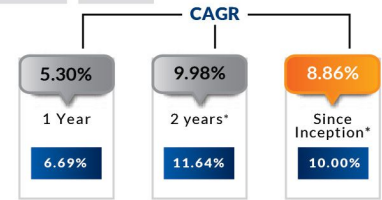


AUM* (in Cr.) **260.90** Inception Date **12/8/2013** Fund Management Charge **1.25%**

Asset Allocation

- 78% Fixed Income Securities (Bonds & Govt. Securities)
- 5% Money Market OR Equivalent
- 17% Equities

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



Above Fund Returns are after deduction of Fund Management Charges (FMC)

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*As per Monthly Factsheet as on 31st March 2022. ^As per IRDAI Annual Report 2020 - 21 | *As per public disclosures 2021

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

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ARN: Max Life/AURAA/Customer Marketing/Agency Monthly Fund fact sheet/April 2022

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