

## Market Update

### From CIO'S Desk



**Mihir Vora**

Director & Chief Investment Officer  
at Max Life Insurance

### Fixed Income Summary



- Latest macro prints reveal resilience after the contraction in 2Q GDP by 17% QoQ in real terms during the second wave v/s. the 30% fall in 1QFY21. Both manufacturing and services PMIs remained strong and exhibited expansion in output in September 2021; CPI inflation fell to a 4-month low of 5.3% in August 2021. Google mobility trends improved further for workplaces, now at merely 7% below the February 2020 benchmark
- GST collections grew 30% YoY in August (₹ 1.12 Trillion, from ₹ 1.16 Trillion in July). This was the 10<sup>th</sup> consecutive month with collections of more than ₹ 1 Trillion starting October last year (exception of June 2021)
- INR ended at ~74.24 / USD, down 1.7% while, DXY (US Dollar index - a sign of risk aversion) rose 1.7% over the month
- Benchmark 10-year treasury yields averaged at 6.18% in September (5 bp lower v/s. August average). On month end values, the 10Y yield was flat and ended the month at 6.22%. US yields were up mom



### Economic Environment

- Global equities fell by 4.3% in September due to concerns over the downward shift in economic and business cycle momentum. Chinese equities were down in-line with other markets, despite concerns around the property market
- Energy prices – oil, gas, and coal, gained substantially. Oil prices gained 10.6% in September, closing at \$79 / barrel. Asia spot LNG price gained substantially and was up 54% (at US \$ 26.5 mmbtu) led by the higher gas demand from European power companies and coal shortage in China
- Indian equities were broadly flat (USD terms), but still outperformed other emerging markets in September
- Aggregate COVID-19 daily cases in India have started to come down to 25k / day from 43k / day in early September



### Equity Summary

- Indian equities were broadly flat (USD terms), but still outperformed broader markets in September
- Mid-cap stocks performed broadly in line with large caps, while small caps outperformed by 4% in September
- By sector, Energy, Utilities, Communication Services and Discretionary outperformed while Materials, Health Care and IT were notable laggards
- FIIs remained net buyers of Indian equities again (+\$1.1 Billion, following +\$1.0 Billion in August). DIIs remained net equity buyers for the seventh month running (+\$803 Million, v/s +\$926 Million in August)

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.



Help your customers choose the right fund for themselves & secure their loved ones future.

## Max Life Fund Details - A Snapshot 30<sup>th</sup> September, 2021

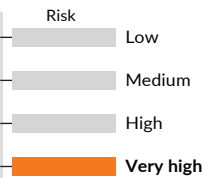
As on 30<sup>th</sup> September, 2021 : ₹ 1,00,090 Crores

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

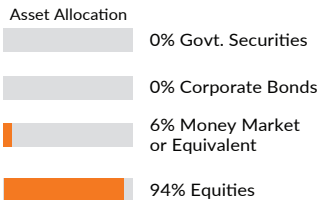
Morningstar Rating# 5 ★★★★★

Fund Name

An open ended equity multicap fund with focus on midcap.



AUM\*\* (in Cr.) 1255.31 Inception Date 26-2-2008



Benchmark - Nifty Midcap Free Float 100%

76.35%

1 Year

78.91%

CAGR

41.13%

2 years\*

37.63%

13.92%

Since Inception\*

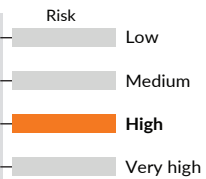
8.12%

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

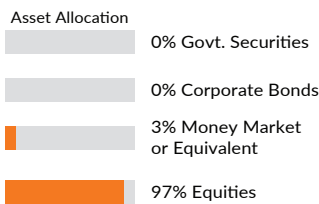
Morningstar Rating# 4 ★★★★★

Fund Nature

An open ended equity fund with focus on large cap.



AUM\*\* (in Cr.) 10121.59 Inception Date 21-05-2007



Benchmark - NSE Nifty 100%

53.01%

1 Year

56.64%

CAGR

24.16%

2 years\*

23.88%

12.71%

Since Inception\*

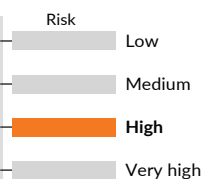
10.38%

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

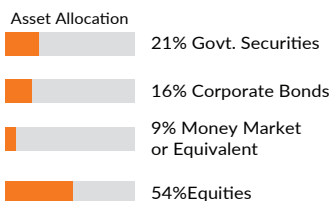
Morningstar Rating# 3 ★★★★★

Fund Nature

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



AUM\*\* (in Cr.) 8869.13 Inception Date 20-09-2004



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

29.52%

1 Year

29.15%

CAGR

16.75%

2 years\*

16.82%

13.01%

Since Inception\*

12.26%

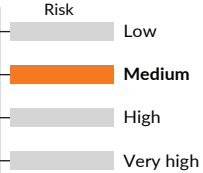
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# **3** ★★★★★

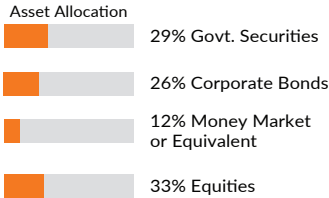
**Fund Nature**

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



AUM\*\* (in Cr.) **3529.04**

Inception Date **20-09-2004**



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

**17.87%**

1 Year

**19.35%**

CAGR

**12.47%**

2 years\*

**13.64%**

**10.84%**

Since Inception\*

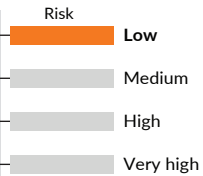
**10.26%**

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

Morningstar Rating# **3** ★★★★★

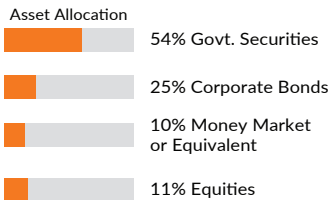
**Fund Nature**

An open-ended hybrid fund investing predominantly in debt instruments.



AUM\*\* (in Cr.) **265.42**

Inception Date **20-09-2004**



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

**9.93%**

1 Year

**10.19%**

CAGR

**9.52%**

2 years\*

**10.29%**

**9.23%**

Since Inception\*

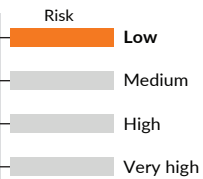
**8.71%**

### Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECP1S104)

Morningstar Rating# **4** ★★★★★

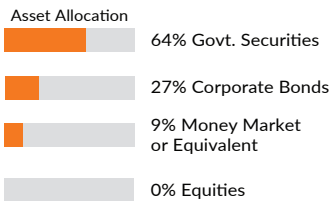
**Fund Nature**

An open-ended debt fund which invests across duration with bias towards government securities.



AUM\*\* (in Cr.) **426.17**

Inception Date **28-04-2009**



Benchmark - Crisil Bond Index 100%

**5.98%**

1 Year

**5.83%**

CAGR

**8.76%**

2 years\*

**8.56%**

**8.17%**

Since Inception\*

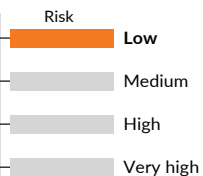
**8.10%**

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

Morningstar Rating# **3** ★★★★★

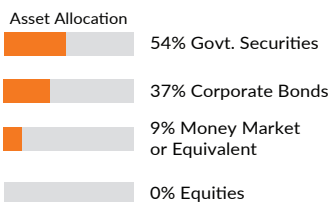
**Fund Nature**

An open-ended debt fund which invests across duration.



AUM\*\* (in Cr.) **880.34**

Inception Date **20-09-2004**



Benchmark - Crisil Bond Index 100%

**6.44%**

1 Year

**5.83%**

CAGR

**8.83%**

2 years\*

**8.56%**

**7.96%**

Since Inception\*

**7.82%**

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\*As per Monthly Factsheet as on 30<sup>th</sup> September, 2021. ^As per Annual Audited Financials for the FY 2020-2021.

^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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