

Market Update

From our Director and Chief Investment Officer



Mihir Vora

Fixed Income Summary



- 3Q GDP growth was a strong print but in-line with expectations. The good news was that the GDP has nearly recovered to pre-pandemic levels. With the service economy recovering, the growth trend should continue
- GST collections hit a 3-month low in December coming in at ₹ 1.3 Trillion (marginally lower than levels seen in November), up 13% YoY while also being +26% from December 2019
- INR appreciated over the month (up 1.1% MoM) and ended the month at 74.34/\$ in December
- Benchmark 10-year treasury yields averaged at 6.41% in December (6bp higher v/s. the November average). On month-end values, the 10Y yield was up and ended the month at 6.45%



Economic Environment

- The economic expansion that was underway after the previous wave of Covid-19 is currently in the midst of its first real test due to the new variant
- Despite the recent panic around the Omicron variant, global COVID-19 deaths have been at their lowest points
- Oil prices recovered from the weakness of the previous month and gained 11% in December and even US equities climbed higher, up 4% in December



Equity Summary

- Indian equities rose by 2.3% in-line with other broader markets in December. Performance of mid-caps (+2.5%) was in-line with large caps, while small caps (+4.1%) outperformed significantly
- By sector, IT, Industrials and Materials ended the month higher while Communication Services, Financials and Energy were notable laggards in December
- FIIs remained net sellers of Indian equities again (-\$1.8 Billion, following -\$0.8 Billion in November), however, markets were supported with domestic inflows
- Three key events that investors are tracking:
 - 1) Economic impact of Omicron
 - 2) Tapering by the US Fed
 - 3) FII equity flows

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 Details - A Snapshot 31st December, 2021

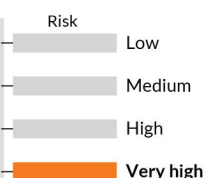
As on 31st December, 2021 : ₹ 102,471 Crores

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

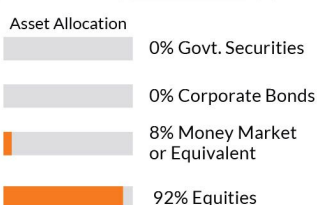
Morningstar Rating# 5 ★★★★★

Fund Name

An open ended equity multicap fund with focus on midcap.



AUM* (in Cr.) 1410.39 Inception Date 26-2-2008



Benchmark - Nifty Midcap Free Float 100%

48.63%

1 Year

46.06%

CAGR

37.30%

2 years*

33.37%

13.57%

Since Inception*

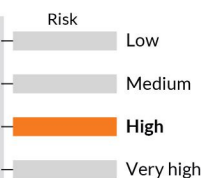
7.99%

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

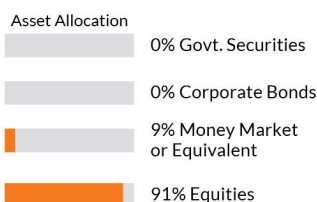
Morningstar Rating# 4 ★★★★★

Fund Nature

An open ended equity fund with focus on large cap.



AUM* (in Cr.) 10165.98 Inception Date 21-05-2007



Benchmark - NSE Nifty 100%

24.16%

1 Year

24.12%

CAGR

20.41%

2 years*

19.39%

12.32%

Since Inception*

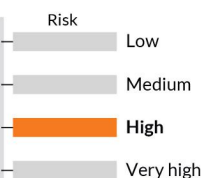
10.08%

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

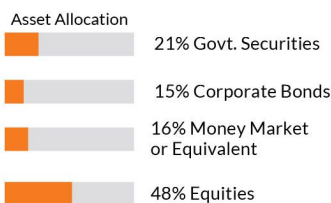
Morningstar Rating# 3 ★★★★★

Fund Nature

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



AUM* (in Cr.) 8689.12 Inception Date 20-09-2004



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

14.40%

1 Year

13.65%

CAGR

14.40%

2 years*

14.29%

12.72%

Since Inception*

12.05%

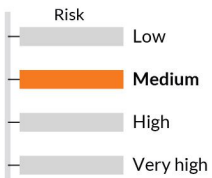
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

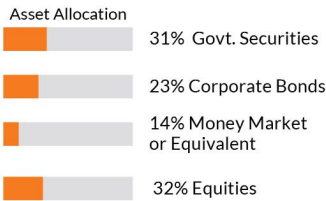
Morningstar Rating# **3** ★ ★ ★ ★ ★

Fund Nature

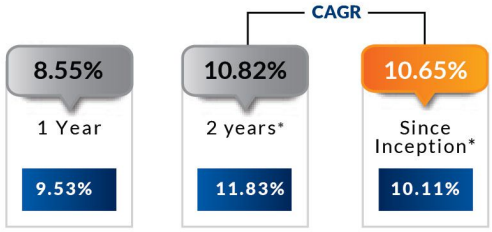
An open ended hybrid Fund investing in a mixture of debt instruments and equities.



AUM** (in Cr.) **3433.18** Inception Date **20-09-2004**



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

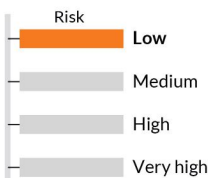


Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

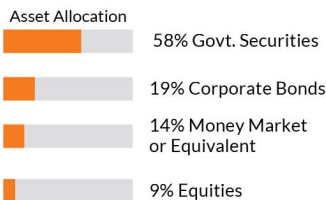
Morningstar Rating# **3** ★ ★ ★ ★ ★

Fund Nature

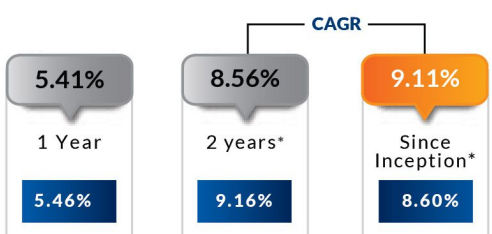
An open-ended hybrid fund investing predominantly in debt instruments.



AUM** (in Cr.) **259.08** Inception Date **20-09-2004**



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

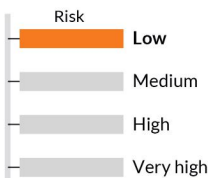


Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

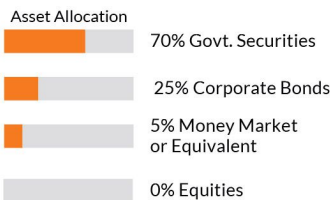
Morningstar Rating# **4** ★ ★ ★ ★ ★

Fund Nature

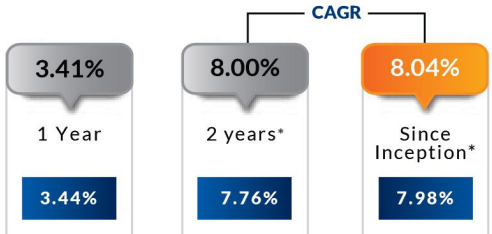
An open-ended debt fund which invests across duration with bias towards government securities.



AUM** (in Cr.) **419.30** Inception Date **28-04-2009**



Benchmark - Crisil Bond Index 100%

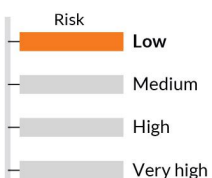


Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

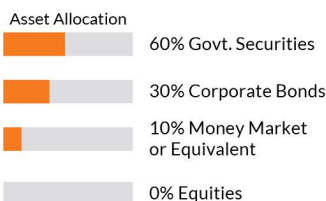
Morningstar Rating# **3** ★ ★ ★ ★ ★

Fund Nature

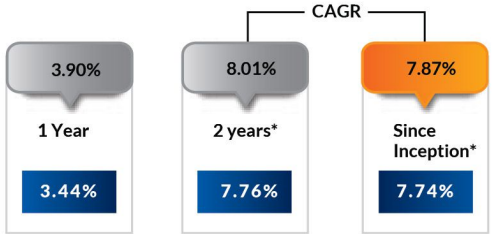
An open-ended debt fund which invests across duration.



AUM** (in Cr.) **890.09** Inception Date **20-09-2004**



Benchmark - Crisil Bond Index 100%



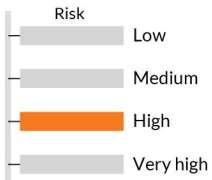
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

Diversified Equity Fund (SFIN: ULIF00325/06/04LIFECONSER104)

New Fund

Fund Nature

An open ended equity multi cap fund with focus on large and mid caps.



AUM** (in Cr.) **644.55** Inception Date **24-06-2020**

Asset Allocation
 0% Govt. Securities
 0% Corporate Bonds
 7% Money Market or Equivalent
 93% Equities

Benchmark - NSE Nifty 200 100%

29.53%

1 Year

27.47%

NA

2 years*

NA

CAGR

76.53%

Since Inception*

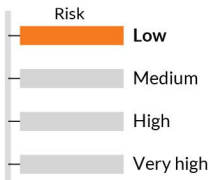
71.97%

Money Market II Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

New Fund

Fund Nature

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



AUM** (in Cr.) **8.22** Inception Date **08-06-2020**

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

Benchmark - Crisil Liquid Index 100%

2.26%

1 Year

3.60%

NA

2 years*

NA

CAGR

3.46%

Since Inception*

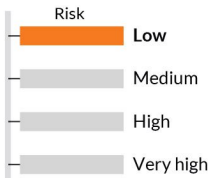
5.87%

Dynamic Bond Fund (SFIN: ULIF00425/06/04LIFESECURE104)

New Fund

Fund Nature

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



AUM** (in Cr.) **15.52** Inception Date **08-06-2020**

Asset Allocation
 87% Fixed Income Securities (Bonds & Govt. Securities)
 13% Money Market OR Equivalent
 0% Equities

Benchmark - Crisil Bond Index 100%

4.33%

1 Year

3.44%

NA

2 years*

NA

CAGR

8.65%

Since Inception*

8.83%

#YouAreTheDifference™



*As per Monthly Factsheet as on 31st December, 2021. ^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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