MAX LIFE INSURANCE

Market Update

From our Director and Chief Investment Officer

Mihir Vora

Fixed Income Summary

- For the third consecutive meeting in early Feb, the RBI bucked market expectations of a rate hike by staying on hold and reiterated its accommodative stance
- Based on data of the last few months, India could face sticky inflation and the widening of current account deficit in 2022. In this context both fiscal and monetary policy will need to tighten
- The trade deficit narrowed in January 2022 v/s. December 2021 on the back of healthy performance by engineering, petroleum and gems and jewelry sectors
- Benchmark 10-year treasury yields averaged at 6.76% in February (15bps higher v/s. the January average)

Economic Environment

- Global equities continued their decline in February (-2.7% MoM) due to weakness in sentiment, in the backdrop of escalating geo-political tension
- Markets have been volatile recently and sentiment dour, as investors grapple with monetary policy normalization and geopolitical risks
- While economic growth recovery is still expected through CY2022, it has become increasingly subject to geo-politics and inflation in energy and commodity prices
- Oil prices continued their momentum from the previous month, gaining 10.9% in February

Equity Summary

- Indian equities declined 3.1%, underperforming other markets in February which were down (-1.4% to -3.0%). Performance of both mid-caps (-4.9% MoM) and small caps (-8.7% MoM) was weaker than large caps
- All sectors ended the month in the red (barring Materials) with Communication Services, Financials and Consumer Discretionary being the major laggards
- FIIs remained net sellers of Indian equities again (-$4.5 Billion, following -$4.8 Billion in January). DIIs continued their buying trend from the previous month, recording 12 consecutive months of positive inflows (+$5.6 Billion, in-line with the buying seen in January)

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.

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Max Life Fund Details - A Snapshot 28th February 2022

As on 31st January, 2022 : ₹ 103,492 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.)	1409.28	Inception Date	2/26/2008	Fund Management Charge	1.25%

Risk: Low / Medium / High / **Very high**

Asset Allocation

- 0% Govt. Securities
- 0% Corporate Bonds
- 11% Money Market or Equivalent
- 89% Equities

Benchmark - Nifty Midcap Free Float 100%

CAGR

	1 Year	2 years*	Since Inception*
Fund	23.56%	32.04%	12.82%
Benchmark	21.29%	29.62%	7.31%

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.)	9872.58	Inception Date	21/5/2007	Fund Management Charge	1.25%

Risk: Low / Medium / **High** / Very high

Asset Allocation

- 0% Govt. Securities
- 0% Corporate Bonds
- 9% Money Market or Equivalent
- 91% Equities

Benchmark - NSE Nifty 100%

CAGR

	1 Year	2 years*	Since Inception*
Fund	10.72%	21.36%	11.82%
Benchmark	15.59%	22.41%	9.72%

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

New Fund

Nature of Fund

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

AUM** (in Cr.)	686.27	Inception Date	8/6/2020	Fund Management Charge	1.25%

Risk: Low / Medium / High / Very high

Asset Allocation

- 0% Govt. Securities
- 0% Corporate Bonds
- 13%% Money Market or Equivalent
- 87% Equities

Benchmark - NSE Nifty 200 100%

CAGR

	1 Year	2 years*	Since Inception*
Fund	12.97%	NA	35.47%
Benchmark	16.65%	NA	35.11%

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

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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.)	Inception Date	Fund Management Charge
8473.61	20/9/2004	1.25%

Risk: Low / Medium / **High** / Very high

Asset Allocation

- 22% Govt. Securities
- 14% Corporate Bonds
- 19% Money Market or Equivalent
- 45% Equities

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

CAGR

	1 Year	2 years*	Since Inception*
Fund	9.30%	14.00%	12.44%
Benchmark	10.90%	14.99%	11.84%

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.)	Inception Date	Fund Management Charge
3317.16	20/9/2004	1.10%

Risk: Low / **Medium** / High / Very high

Asset Allocation

- 31% Govt. Securities
- 26% Corporate Bonds
- 13% Money Market or Equivalent
- 30% Equities

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

CAGR

	1 Year	2 years*	Since Inception*
Fund	6.69%	9.69%	10.41%
Benchmark	8.88%	11.65%	9.96%

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.)	Inception Date	Fund Management Charge
256.16	20/9/2004	0.90%

Risk: **Low** / Medium / High / Very high

Asset Allocation

- 54% Govt. Securities
- 17% Corporate Bonds
- 20% Money Market or Equivalent
- 9% Equities

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

CAGR

	1 Year	2 years*	Since Inception*
Fund	6.39%	7.59%	9.01%
Benchmark	6.80%	8.15%	8.51%

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

Morningstar Rating# 4

Nature of Fund

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

AUM** (in Cr.)	Inception Date	Fund Management Charge
460.79	28/4/2009	0.90%

Risk: **Low** / Medium / High / Very high

Asset Allocation

- 65% Govt. Securities
- 18% Corporate Bonds
- 16% Money Market or Equivalent
- 0% Equities

Benchmark - Crisil Bond Index 100%

CAGR

	1 Year	2 years*	Since Inception*
Fund	6.10%	6.68%	7.97%
Benchmark	5.73%	6.34%	7.90%

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.

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

Morningstar Rating# 3

Nature of Fund

An open-ended debt fund which invests across duration.

AUM** (in Cr.)	909.60	Inception Date	20/9/2004	Fund Management Charge	0.90%

Risk

- **Low**
- Medium
- High
- Very high

Asset Allocation

- 56% Govt. Securities
- 25% Corporate Bonds
- 20% Money Market or Equivalent
- 0% Equities

Benchmark - Crisil Bond Index 100%

CAGR

	1 Year	2 years*	Since Inception*
Fund	6.38%	6.66%	7.81%
Benchmark	5.73%	6.34%	7.68%

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.)	8.39	Inception Date	8/6/2020	Fund Management Charge	0.90%

Risk

- **Low**
- Medium
- High
- Very high

Asset Allocation

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

Benchmark - Crisil Liquid Index 100%

CAGR

	1 Year	2 years*	Since Inception*
Fund	2.36%	NA	2.25%
Benchmark	3.65%	NA	3.73%

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.)	16.20	Inception Date	8/6/2020	Fund Management Charge	0.90%

Risk

- **Low**
- Medium
- High
- Very high

Asset Allocation

- 76% Fixed Income Securities (Bonds & Govt. Securities)
- 24% Money Market OR Equivalent
- 0% Equities

Benchmark - Crisil Bond Index 100%

CAGR

	1 Year	2 years*	Since Inception*
Fund	6.38%	NA	5.10%
Benchmark	5.73%	NA	5.19%

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

Morningstar Rating# 4

Nature of Fund

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

AUM** (in Cr.)	730.21	Inception Date	12/8/2013	Fund Management Charge	1.25%

Risk

- Low
- **Medium**
- High
- Very high

Asset Allocation

- 45% Fixed Income Securities (Bonds & Govt. Securities)
- 11% Money Market OR Equivalent
- 45% Equities

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

CAGR

	1 Year	2 years*	Since Inception*
Fund	8.46%	12.66%	10.26%
Benchmark	10.90%	14.99%	11.75%

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: ULIF01815/02/13PENSPRESER104)

Morningstar Rating# 2 ★★☆☆☆

Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments

AUM** (in Cr.)	265.30	Inception Date	12/8/2013	Fund Management Charge	1.25%

Risk

- **Low**
- Medium
- High
- Very high

Asset Allocation

- 68% Fixed Income Securities (Bonds & Govt. Securities)
- 16.32% Money Market OR Equivalent
- 15.32% Equities

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

CAGR

	1 Year	2 years*	Since Inception*
Fund	6.04%	7.72%	8.85%
Benchmark	7.33%	9.04%	10.00%

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

*As per Monthly Factsheet as on 28th February 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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