

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.



Max Life Fund Details - A Snapshot 28th February 2022

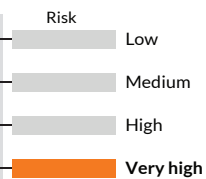
As on 31st January, 2022 : ₹ 103,492 Crores

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%

Asset Allocation

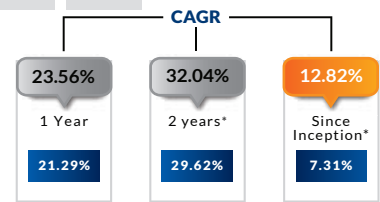
0% Govt. Securities

0% Corporate Bonds

11% Money Market or Equivalent

89% Equities

Benchmark - Nifty Midcap Free Float 100%

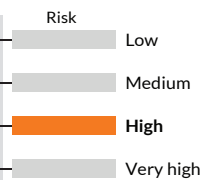


Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# 3 ★★☆☆☆

Nature of Fund

An open ended equity fund with focus on large cap.



AUM** (in Cr.)

9872.58

Inception Date

21/5/2007

Fund Management Charge

1.25%

Asset Allocation

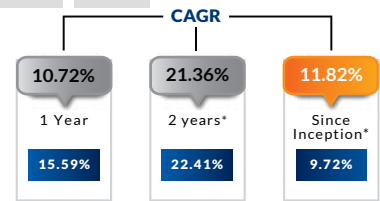
0% Govt. Securities

0% Corporate Bonds

9% Money Market or Equivalent

91% Equities

Benchmark - NSE Nifty 100%

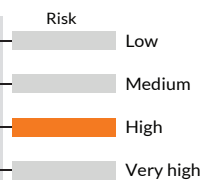


Diversified Equity Fund (SNIF: ULIF02201/01/20LIFEDIVEQF104)

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%

Asset Allocation

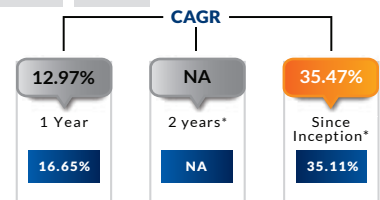
0% Govt. Securities

0% Corporate Bonds

13% Money Market or Equivalent

87% Equities

Benchmark - NSE Nifty 200 100%



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

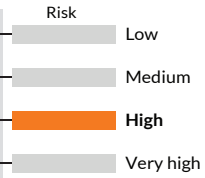
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

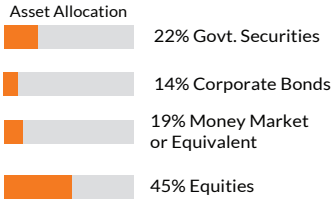
Morningstar Rating# **3** ★★★★★

Nature of Fund

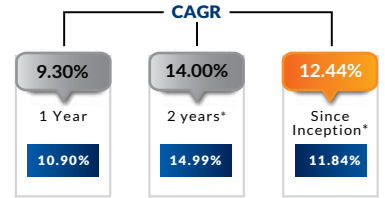
An open ended hybrid fund with equity portion focused on large cap.



AUM** (in Cr.)	8473.61	Inception Date	20/9/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

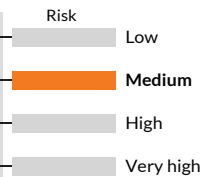


Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

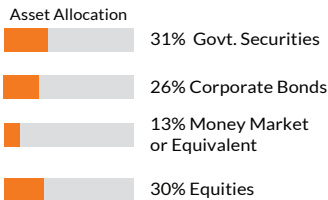
Morningstar Rating# **3** ★★★★★

Nature of Fund

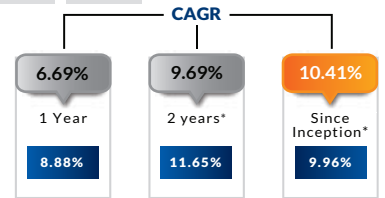
An open ended hybrid Fund investing in a mixture of debt instruments and equities.



AUM** (in Cr.)	3317.16	Inception Date	20/9/2004	Fund Management Charge	1.10%
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Benchmark - Crisil Bond Index 70% and NSE Nifty 30%

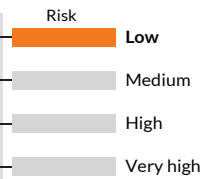


Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

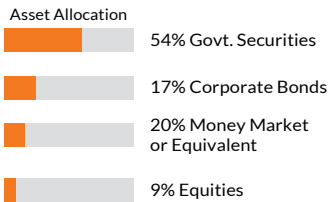
Morningstar Rating# **3** ★★★★★

Nature of Fund

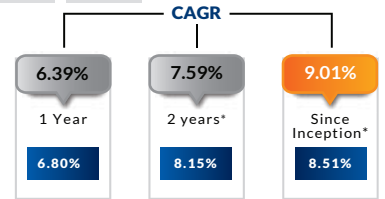
An Open ended hybrid Fund investing predominantly in debt instruments



AUM** (in Cr.)	256.16	Inception Date	20/9/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%

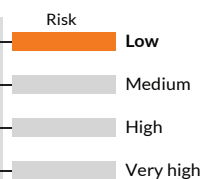


Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECP104)

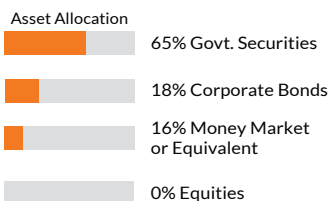
Morningstar Rating# **4** ★★★★★

Nature of Fund

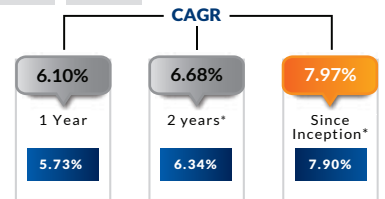
An open-ended debt fund which invests across duration with bias towards government securities.



AUM** (in Cr.)	460.79	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)

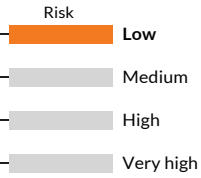
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# **3** ★★★★★

Nature of Fund

An open-ended debt fund which invests across duration.

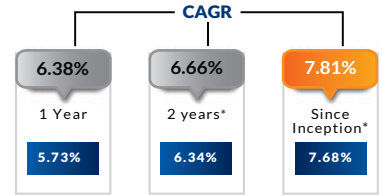


AUM* (in Cr.)	909.60	Inception Date	20/9/2004	Fund Management Charge	0.90%
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Asset Allocation

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

Benchmark - Crisil Bond Index 100%

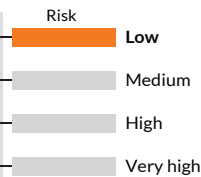


Money Market II Fund (SNIF: ULIF02301/01/20LIFEMONMK2104)

New Fund

Nature of Fund

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

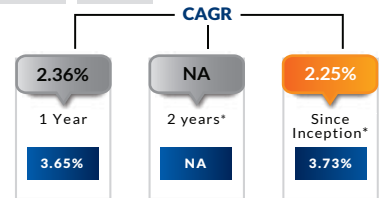


AUM* (in Cr.)	8.39	Inception Date	8/6/2020	Fund Management Charge	0.90%
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Asset Allocation

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

Benchmark - Crisil Liquid Index 100%

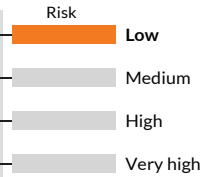


Dynamic Bond Fund (SNIF: ULIF02401/01/20LIFEDYNBOF104)

New Fund

Nature of Fund

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

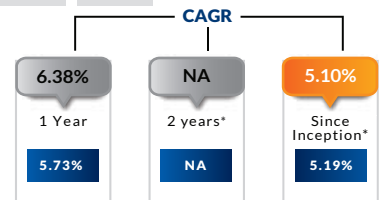


AUM* (in Cr.)	16.20	Inception Date	8/6/2020	Fund Management Charge	0.90%
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Asset Allocation

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

Benchmark - Crisil Bond Index 100%

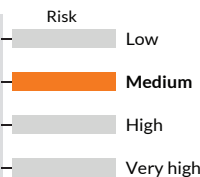


Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# **4** ★★★★★

Nature of Fund

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

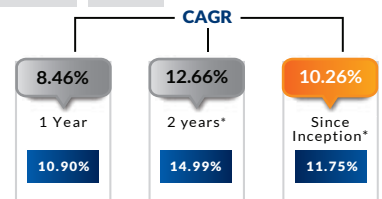


AUM* (in Cr.)	730.21	Inception Date	12/8/2013	Fund Management Charge	1.25%
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Asset Allocation

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

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



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

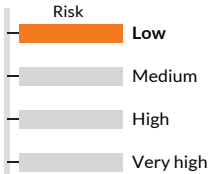
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# 2 ★ ★ ★ ★ ★

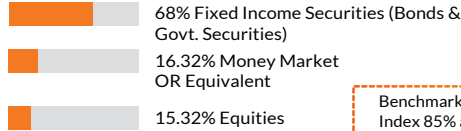
Nature of Fund

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%

Asset Allocation



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

CAGR



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

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

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