

Market Update

From our Director and Chief Investment Officer



Mihir Vora

Fixed Income Summary



- RBI raised repo rate by 25bps in February, thereby taking cumulative hikes for the current tightening cycle to 2.50%. The RBI Repo Rate now stands at 6.5%.
- Inflation in March is likely to remain elevated and hence RBI is likely to raise interest rates further.
- Short tenor yields spiked during the quarter due to tight liquidity conditions, while long tenor yields remained stable due to strong demand from end investors (insurance and provident funds).
- 10-year Government Security traded in a range of 7.25%-7.47% during the quarter.



Economic Environment

- Globally, growth and inflation both surprised on the higher side. World growth consensus estimate for CY23 went up from 2.1% in December end to 2.4% in March 2023.
- In March, financial stability concerns took center-stage. US witnessed collapse of two banks-Silicon Valley Bank and Signature Bank with a third saved at the last moment by emergency measures. US Regulators extended deposit guarantee to all depositors of the two banks and provided additional liquidity window for stressed banks. In Europe, Credit Suisse was acquired by UBS as part of an emergency rescue deal to save the banking system.
- Despite this turmoil, ECB and Fed continued with rate hikes to address elevated inflation.
- In India too, headline inflation (CPI) remained above RBI's target band of 2%-6% for two consecutive months. March CPI is also expected to be elevated.
- Government adhered to the fiscal deficit target of 6.4% for FY23 and announced fiscal deficit target of 5.9% for FY24, with the aim of sticking to the fiscal glide path of reaching 4.5% by FY26.



Equity Summary

- For the calendar year 2023, so far India is amongst the worst performing major markets globally. India is down 4% and Mid and Small Cap indices have underperformed the Large caps.
- Most Developed markets have rallied sharply during the quarter as inflation and rate-hike concerns gave way to optimism that central banks will pause rate hikes due to the banking stress in US and Europe.
- India stands out vis-à-vis global peers due to better growth. Domestic demand is more resilient demand and inflation is likely to gradually taper down in the next few months.
- Domestic high frequency data has been mixed with industrial data points holding steady while consumption seems to be slowing down.
- FII selling continued with net sell of US\$2.9 Bn during the quarter. Domestic inflows remained strong with US\$10 Bn over the same period.
- We have maintained equity exposures of over 95% across our equity funds during the quarter
- We continue to be positive on domestic infrastructure and manufacturing sectors
- Manufacturing/Industrials and Financials are our preferred sectors, while we are relatively underweight on Consumer and IT sectors

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

The unit 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

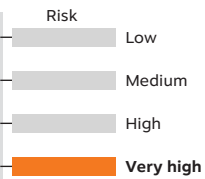
As on 31st March 2023 : ₹ 1,22,856 Crores

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

Morningstar Rating# **4 Star** ★★★★★

Nature of Fund

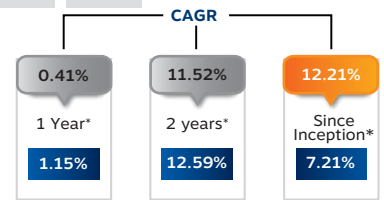
An Open ended equity Multicap Fund with focus on midcap



AUM (in Rs.Cr.)	2371.00	Inception Date	26/02/2008	Fund Management Charge	1.25%
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Asset Allocation	
0.00% Govt. Securities	
0.00% Corporate Bonds	
3.42% Money Market or Equivalent	
96.58% Equities	

Benchmark - Nifty MidCap Free Float 100%

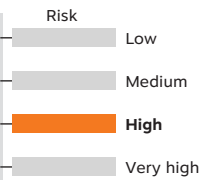


Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# **3 Star** ★★★★★

Nature of Fund

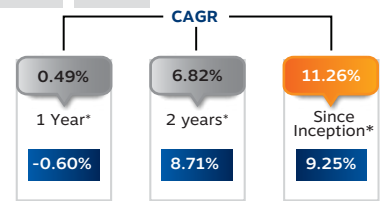
An Open ended equity Fund with focus on large cap



AUM (in Rs.Cr.)	11031.00	Inception Date	21/05/2007	Fund Management Charge	1.25%
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Asset Allocation	
0.00% Govt. Securities	
0.00% Corporate Bonds	
3.01% Money Market or Equivalent	
96.99% Equities	

Benchmark - NSE Nifty 100%



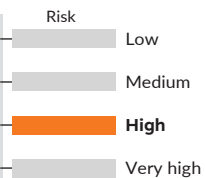
Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

New Fund

Morningstar peer category (Large Cap) average return*

Nature of Fund

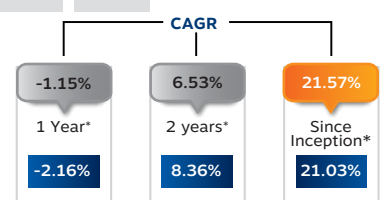
An Open ended equity Multicap Fund with focus on Large and midcap



AUM (in Rs.Cr.)	1141.79	Inception Date	08/06/2020	Fund Management Charge	1.25%
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Asset Allocation	
0.00% Govt. Securities	
0.00% Corporate Bonds	
3.81% Money Market or Equivalent	
96.19% Equities	

Benchmark - NSE Nifty 200 100%



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

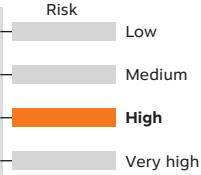
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

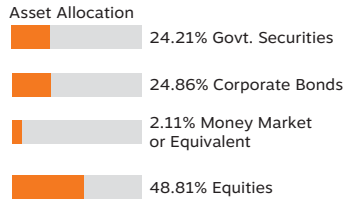
Morningstar Rating# 3 ★★★★★

Nature of Fund

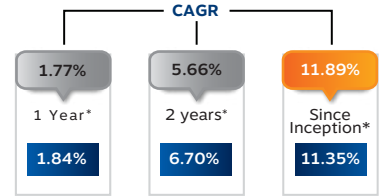
An Open ended hybrid Fund with equity portion focus on large cap



AUM** (in Cr.)	8290.64	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

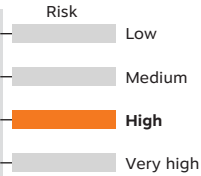


Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAIN EQU104)

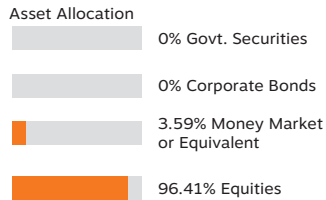
New Fund

Nature of Fund

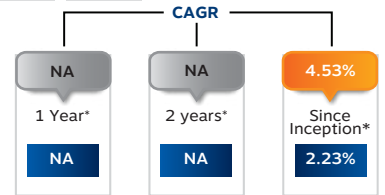
An open ended equity fund investing in companies that are in compliance on ESG principles



AUM** (in Cr.)	175.76	Inception Date	25/05/2022	Fund Management Charge	1.25%
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Benchmark - Custom ESG Index* 100%
(*The Index developed and maintained by National Stock Exchange of India Ltd (NSE))

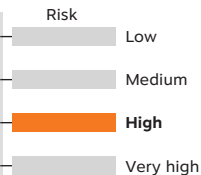


Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

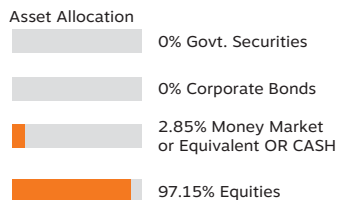
New Fund

Nature of Fund

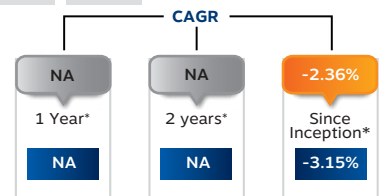
An open ended equity fund which specifically excludes investments in companies dealing in Banking, Alcohol, Tobacco products etc.



AUM** (in Cr.)	37.19	Inception Date	08/02/2023	Fund Management Charge	1.25%
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Benchmark - Customised Pure Equity* 100%
(*The Index developed and maintained by National Stock Exchange of India Ltd (NSE))

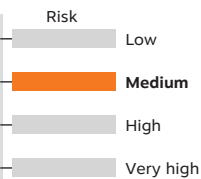


Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

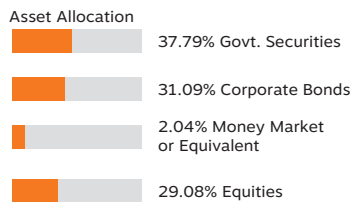
Morningstar Rating# 3 ★★★★★

Nature of Fund

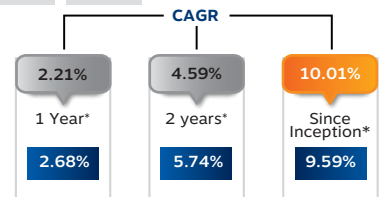
An Open ended hybrid Fund investing in a mixture of debt instruments and equities



AUM** (in Cr.)	3032.63	Inception Date	20/09/2004	Fund Management Charge	1.10%
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Benchmark - Crisil Bond Index 70% and NSE Nifty 30%



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

The Index developed and maintained by National Stock Exchange of India Ltd (NSE).

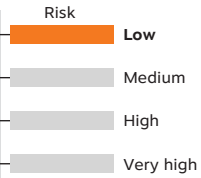
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

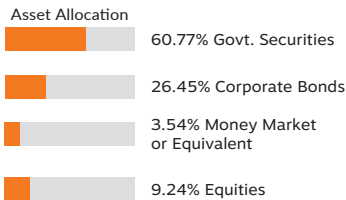
Morningstar Rating# **3** ★★★★★

Nature of Fund

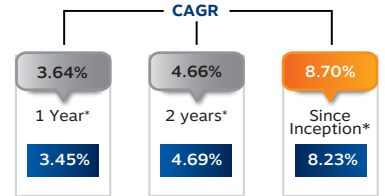
An Open ended hybrid Fund investing predominantly in debt instruments



AUM** (in Cr.)	250.67	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%

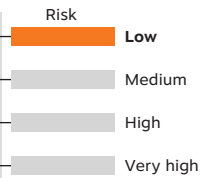


Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

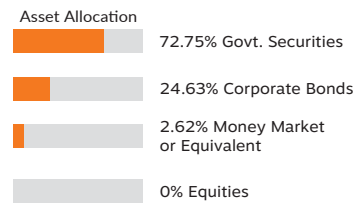
Morningstar Rating# **4** ★★★★★

Nature of Fund

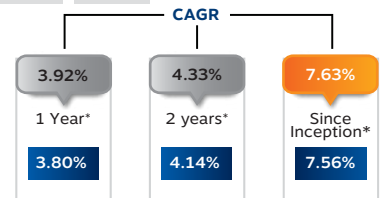
An Open ended debt fund which invests across duration with bias towards government securities



AUM** (in Cr.)	456.07	Inception Date	28/04/2009	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

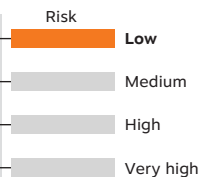


Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

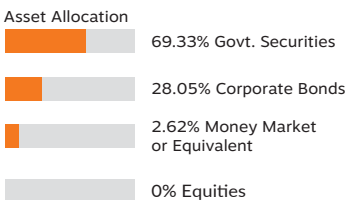
Morningstar Rating# **4** ★★★★★

Nature of Fund

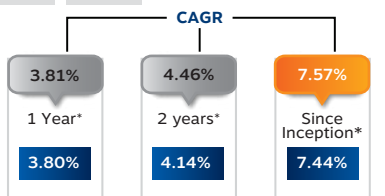
An Open ended debt fund which invests across duration



AUM** (in Cr.)	988.06	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

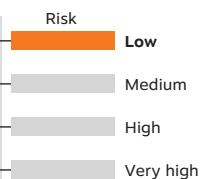


Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

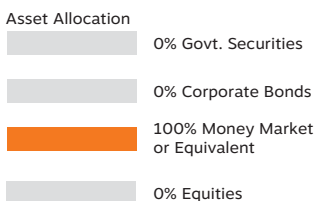
New Fund

Nature of Fund

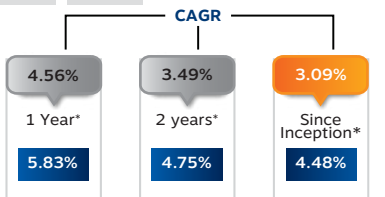
An Open ended liquid Fund which invests only in money market instruments



AUM** (in Cr.)	33.69	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Benchmark - Crisil Liquid Index 100%



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

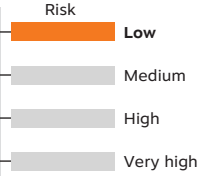
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

New Fund

Nature of Fund

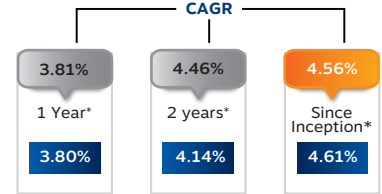
An Open ended debt fund which invests across duration with bias towards corporate bonds



AUM** (in Cr.)	22.64	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Asset Allocation	95.94% Fixed Income Securities (Bonds & Govt. Securities)
	4.06% Money Market OR Equivalent
	0% Equities

Benchmark - Crisil Bond Index 100%

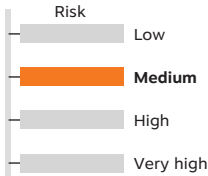


Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# 5 ★★★★★

Nature of Fund

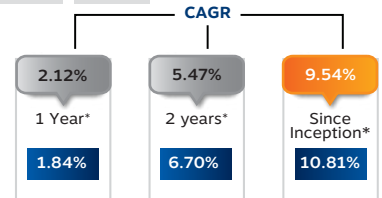
An open ended hybrid fund investing in a mixture of debt instruments and equities



AUM** (in Cr.)	704.37	Inception Date	12/08/2013	Fund Management Charge	1.25%
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Asset Allocation	48.79% Fixed Income Securities (Bonds & Govt. Securities)
	1.36% Money Market or Equivalent
	49.85% Equities

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

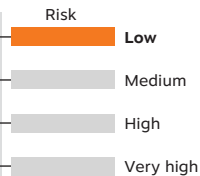


Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

Morningstar Rating# 3 ★★☆☆☆

Nature of Fund

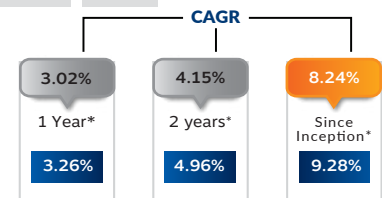
An open ended hybrid fund investing predominantly in debt instruments



AUM** (in Cr.)	209.29	Inception Date	12/08/2013	Fund Management Charge	1.25%
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Asset Allocation	81.32% Fixed Income Securities (Bonds & Govt. Securities)
	3.44% Money Market or Equivalent
	15.24% Equities

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



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



**As per Monthly Factsheet as on 31st March 2023 | *Individual Death Claims Paid Ratio as per IRDAI Annual Report FY 2021-2022 | *As per Public Disclosures 2022

The premium shall be adjusted on the due date even if it has been received in advance.

*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/FCB/Customer Marketing/Brand/Monthly Fund Fact Sheet/April 2023

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