

## Market Update

From our Director and Chief Investment Officer



Mihir Vora

### Fixed Income Summary



- Reserve Bank of India (RBI), in a surprise move, on May 4<sup>th</sup> hiked the repo rate by 40 bps, a process that was expected to commence only from June policy. RBI is expected to raise rates in the coming policies with an objective to tame inflation pressures. The 10-year G-sec yield went up by 38bps during the month from 7.14 to 7.51 at present
- The crude and global food prices remained elevated due to Ukraine war and announcement of ban on the purchase of oil from Russia by Europe
- April CPI inflation print came at 7.8%, much higher than market expectations (consensus estimate of 7.3%). CPI for May is expected to come down to 7% but is still expected to remain above 7% for the next few months
- Trade deficit widened to USD 23 bn due to drop in exports while imports remain unchanged for the month of May

### Economic Environment



- Global equities ended the month flat after a sharp fall in the previous month
- Worries over a global economic slowdown amid aggressive policy tightening, lockdowns in China and ongoing Russia-Ukraine conflict dented investor sentiment
- Oil prices were up 15%, while other industrial commodities such as Aluminium and Steel ended the month on a downward trend



### Equity Summary

- Indian markets continued on the downward trajectory and ended the month down 3%. Performance of mid-caps (-5.3%) and small caps (-10.2%) was worse
- Performance of sectors was mixed with Energy, Utilities, Healthcare and IT, ending in the red. Consumption oriented sectors - FMCG and Autos ended in the green
- FIIs continued to remain net sellers of Indian equities in April (-5.1 Bn). This marked the 9<sup>th</sup> consecutive month of net equity outflows for FIIs, one of the longest stretched since the 2008 global financial crisis

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 SNAPSHOT

As on 31<sup>st</sup> May 2022 : ₹ 1,06,506 Crores

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

Morningstar Rating# 5 ★★★★★

#### Nature of Fund

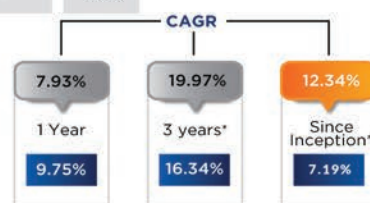
An Open ended equity Multicap Fund with focus on midcap



|                |         |                |           |                        |       |
|----------------|---------|----------------|-----------|------------------------|-------|
| AUM** (in Cr.) | 1564.61 | Inception Date | 26/2/2008 | Fund Management Charge | 1.25% |
|----------------|---------|----------------|-----------|------------------------|-------|

|                               |  |
|-------------------------------|--|
| Asset Allocation              |  |
| 0% Govt. Securities           |  |
| 0% Corporate Bonds            |  |
| 6% Money Market or Equivalent |  |
| 94% Equities                  |  |

Benchmark - Nifty Midcap Free Float 100%



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

Morningstar Rating# 3 ★★☆☆☆

#### Nature of Fund

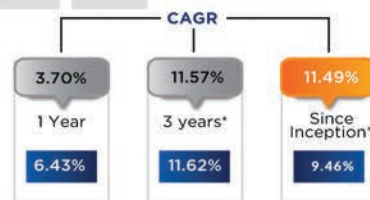
An open ended equity fund with focus on large cap.



|                |          |                |           |                        |       |
|----------------|----------|----------------|-----------|------------------------|-------|
| AUM** (in Cr.) | 10052.47 | Inception Date | 21/5/2007 | Fund Management Charge | 1.25% |
|----------------|----------|----------------|-----------|------------------------|-------|

|                               |  |
|-------------------------------|--|
| Asset Allocation              |  |
| 0% Govt. Securities           |  |
| 0% Corporate Bonds            |  |
| 5% Money Market or Equivalent |  |
| 95% Equities                  |  |

Benchmark - NSE Nifty 100%

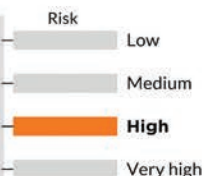


### Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

New Fund

#### Nature of Fund

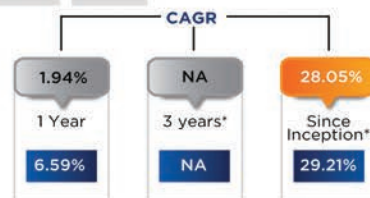
An open ended equity multicap fund with focus on large and midcaps.



|                |        |                |          |                        |       |
|----------------|--------|----------------|----------|------------------------|-------|
| AUM** (in Cr.) | 768.11 | Inception Date | 8/6/2020 | Fund Management Charge | 1.25% |
|----------------|--------|----------------|----------|------------------------|-------|

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

Benchmark - NSE Nifty 200 100%



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

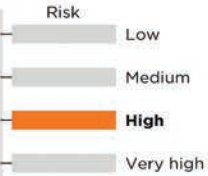
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

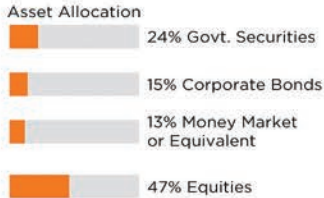
Morningstar Rating# **3** ★★★★★

**Nature of Fund**

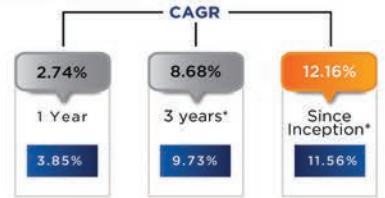
An open ended hybrid fund with equity portion focused on large cap.



|                |         |                |           |                        |       |
|----------------|---------|----------------|-----------|------------------------|-------|
| AUM** (in Cr.) | 8322.35 | Inception Date | 20/9/2004 | Fund Management Charge | 1.25% |
|----------------|---------|----------------|-----------|------------------------|-------|



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

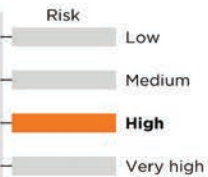


### Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEQU104)

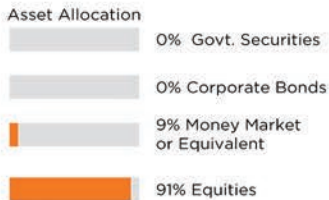
New Fund

**Nature of Fund**

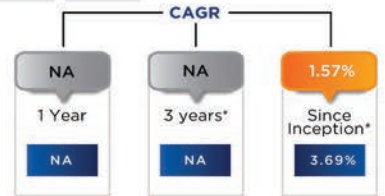
An open ended equity fund investing in companies that are in compliance on ESG principles



|                |       |                |           |                        |       |
|----------------|-------|----------------|-----------|------------------------|-------|
| AUM** (in Cr.) | 45.76 | Inception Date | 25/5/2022 | Fund Management Charge | 1.25% |
|----------------|-------|----------------|-----------|------------------------|-------|



Benchmark- Custom ESG Index\* 100%

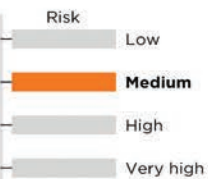


### Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

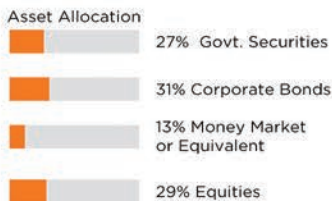
Morningstar Rating# **3** ★★★★★

**Nature of Fund**

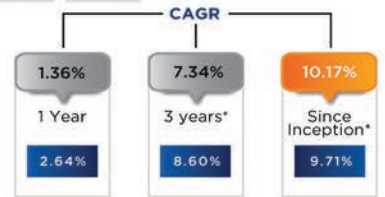
An open ended hybrid Fund investing in a mixture of debt instruments and equities.



|                |         |                |           |                        |       |
|----------------|---------|----------------|-----------|------------------------|-------|
| AUM** (in Cr.) | 3210.48 | Inception Date | 20/9/2004 | Fund Management Charge | 1.10% |
|----------------|---------|----------------|-----------|------------------------|-------|



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



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

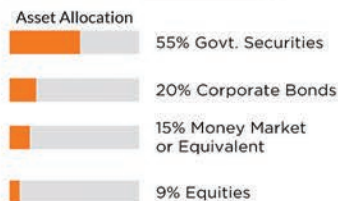
Morningstar Rating# **3** ★★★★★

**Nature of Fund**

An Open ended hybrid Fund investing predominantly in debt instruments



|                |        |                |           |                        |       |
|----------------|--------|----------------|-----------|------------------------|-------|
| AUM** (in Cr.) | 247.24 | Inception Date | 20/9/2004 | Fund Management Charge | 0.90% |
|----------------|--------|----------------|-----------|------------------------|-------|



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



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

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

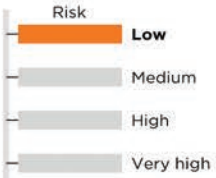
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

### Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECLPS104)

Morningstar Rating# **4** ★★★★★

**Nature of Fund**

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

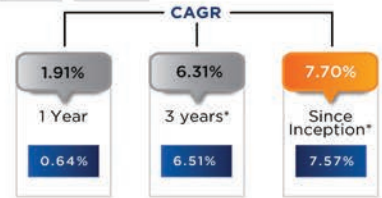


|                |        |                |           |                        |       |
|----------------|--------|----------------|-----------|------------------------|-------|
| AUM** (in Cr.) | 456.96 | Inception Date | 28/4/2009 | Fund Management Charge | 0.90% |
|----------------|--------|----------------|-----------|------------------------|-------|

**Asset Allocation**

|                               |
|-------------------------------|
| 74% Govt. Securities          |
| 19% Corporate Bonds           |
| 7% Money Market or Equivalent |
| 0% Equities                   |

Benchmark - Crisil Bond Index 100%



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

Morningstar Rating# **3** ★★★★★

**Nature of Fund**

An Open ended debt fund which invests across duration

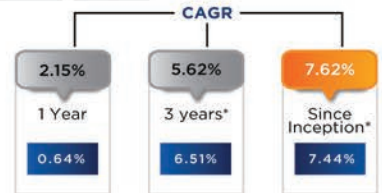


|                |        |                |           |                        |       |
|----------------|--------|----------------|-----------|------------------------|-------|
| AUM** (in Cr.) | 919.72 | Inception Date | 20/9/2004 | Fund Management Charge | 0.90% |
|----------------|--------|----------------|-----------|------------------------|-------|

**Asset Allocation**

|                                |
|--------------------------------|
| 61% Govt. Securities           |
| 26% Corporate Bonds            |
| 13% Money Market or Equivalent |
| 0% Equities                    |

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.

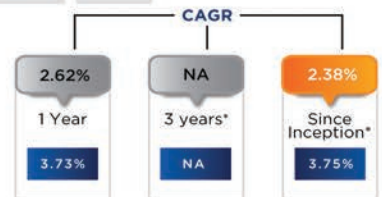


|                |       |                |          |                        |       |
|----------------|-------|----------------|----------|------------------------|-------|
| AUM** (in Cr.) | 26.02 | Inception Date | 8/6/2020 | Fund Management Charge | 0.90% |
|----------------|-------|----------------|----------|------------------------|-------|

**Asset Allocation**

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

Benchmark - Crisil Liquid Index 100%

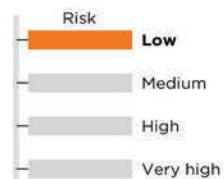


### Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

**New Fund**

**Nature of Fund**

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

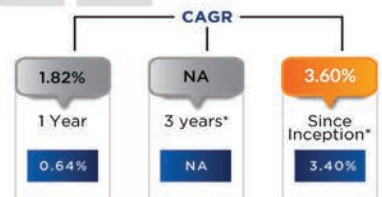


|                |       |                |          |                        |       |
|----------------|-------|----------------|----------|------------------------|-------|
| AUM** (in Cr.) | 16.36 | Inception Date | 8/6/2020 | Fund Management Charge | 0.90% |
|----------------|-------|----------------|----------|------------------------|-------|

**Asset Allocation**

|  |
|--|
| 79% Fixed Income Securities (Bonds & Govt. Securities) |
| 21% Money Market OR Equivalent                         |
| 0% Equities  |

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.

## 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.) | 724.42 | Inception Date | 12/8/2013 | Fund Management Charge | 1.25% |
|----------------|--------|----------------|-----------|------------------------|-------|

### Asset Allocation

|     |  |
|-----|--|
| 46% | Fixed Income Securities (Bonds & Govt. Securities) |
| 8%  | Money Market OR Equivalent                         |
| 47% | Equities   |

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

### CAGR

|        |          |                  |
|--------|----------|------------------|
| 2.37%  | 9.10%    | 9.79%            |
| 1 Year | 3 years* | Since Inception* |
| 3.85%  | 9.73%    | 11.20%           |



## 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.) | 240.06 | Inception Date | 12/8/2013 | Fund Management Charge | 1.25% |
|----------------|--------|----------------|-----------|------------------------|-------|

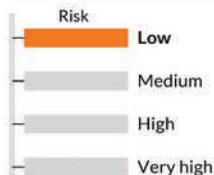
### Asset Allocation

|     |  |
|-----|--|
| 72% | Fixed Income Securities (Bonds & Govt. Securities) |
| 14% | Money Market OR Equivalent                         |
| 14% | Equities   |

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

### CAGR

|        |          |                  |
|--------|----------|------------------|
| 1.06%  | 6.48%    | 8.40%            |
| 1 Year | 3 years* | Since Inception* |
| 1.67%  | 7.61%    | 9.46%            |



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

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\*As per Monthly Factsheet as on 31<sup>st</sup> May 2022. ^As per Annual Audited Financials for the FY 21-22 | \*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/June 2022

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