

Market Update

From our Director and Chief Investment Officer



Mihir Vora

Fixed Income Summary



- RBI, in a surprise move, on May 4th hiked the repo rate by 40 bps, a process that was expected to commence only from June Policy. 10-year G-sec yield went up by 26bps (7.38 from 7.12) on the day of the announcement
- March CPI inflation print came at 6.95% (YoY) against consensus estimate of 6.30 and next few readings are expected to be elevated
- Trade deficit narrowed in March to \$18.51 Billion from \$21.19 Billion in February. While exports rose by +19.8% YoY, imports rose by +24.2% YoY
- Benchmark 10-year G-sec yield averaged 7.08% in April (26bps higher v/s. March avg.). On month end values, the 10Y yield was up and ended the month at 7.14% (up 30bps MoM)

Economic Environment



- Global equities fell sharply over the month (-8.1% MoM) due to macro and geopolitical shocks coinciding with central bank hawkishness
- The front loading of these risks should lead to a normal 2H as all three risks i.e., higher commodity prices, speculative bubbles and geopolitical risks will moderate progressively
- The full impact of Terms of Trade (ToT) shock from rising oil and commodity prices, which is going to create fresh growth headwinds, would be felt from economic data from March onwards
- Oil prices remained flat over the month of April, after a rise of +5.7% in March



Equity Summary

- Indian markets reversed some of the gains made in March with NIFTY ending April lower (-2.07% MoM / -1.45% YTD). Performance of mid-caps (-0.6% MoM) and small caps (+0.5% MoM) was better than large caps (-0.8% MoM)
- Performance of sectors was mixed with Energy, Utilities, Consumer Staples, Industrials and Consumer Discretionary ending in the green. Materials, Healthcare, Communication Services, Financials and IT ended in the red
- FIIs continued to remain net sellers of Indian equities in April (-\$3.4 Billion, following -\$3.7 Billion in March). This marked the 7th consecutive month of net equity outflows for FIIs, with YTD outflows of \$16.9 Billion. FIIs continued their selling in the debt market (-\$555 Million, following -\$672 Million selling in March)

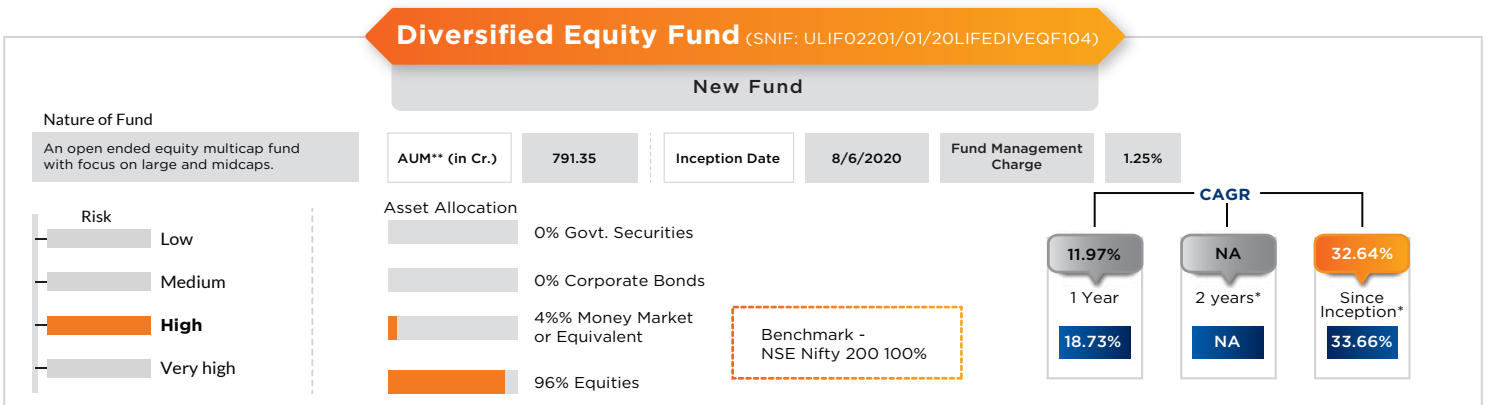
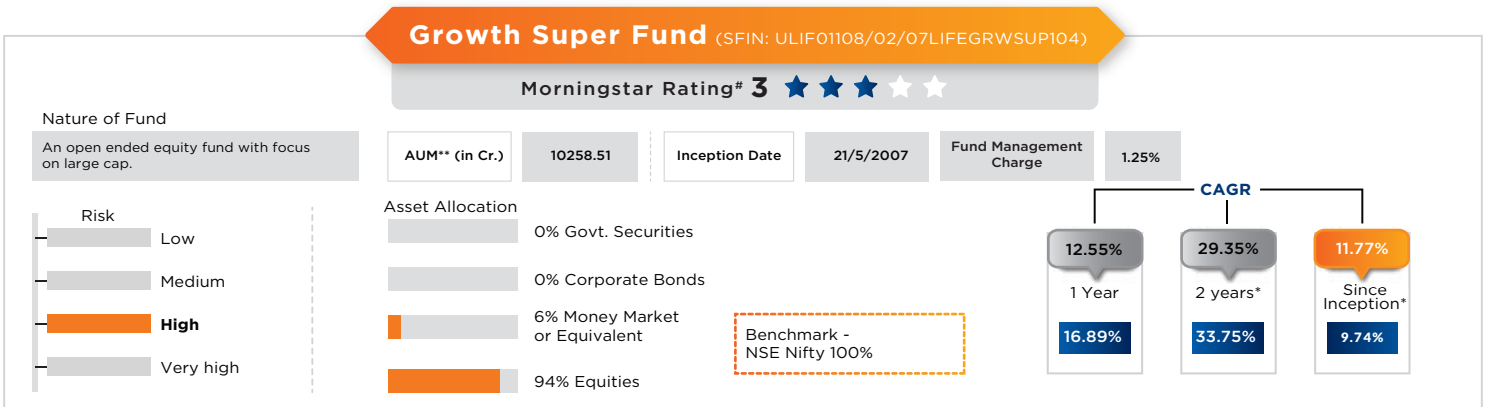
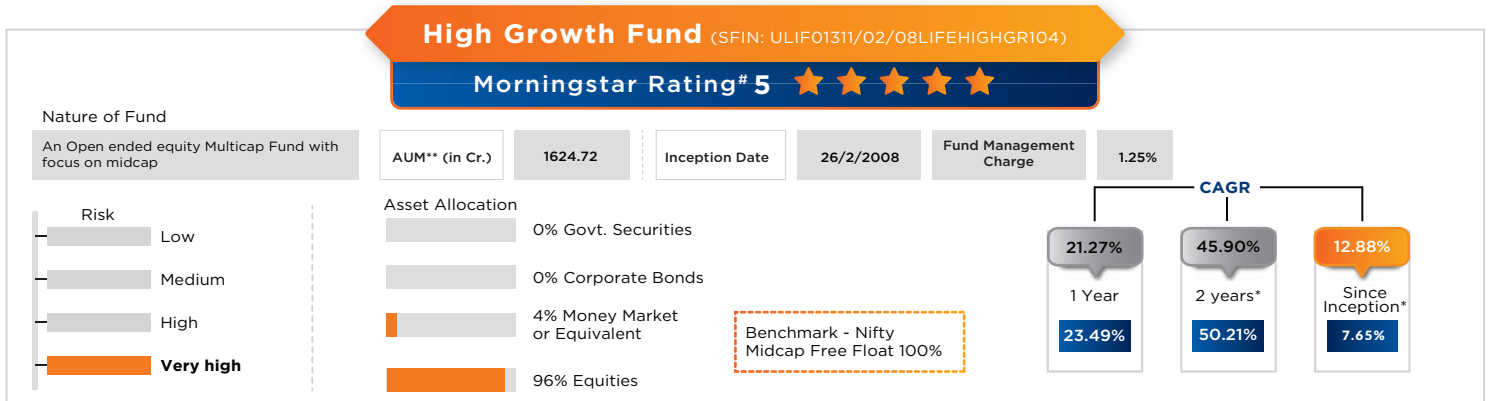
Sources: BSE, NSE, SEBI, RBI, Morning Star, Bloomberg, Reuters, Economic Times, Business Standard and CRISIL

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 30th April 2022 : ₹ 1,07,371 Crores



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

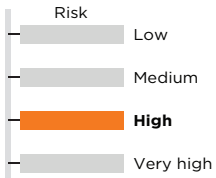
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

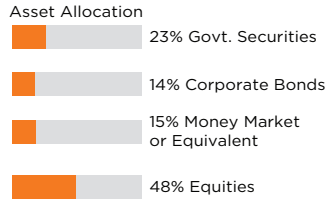
Morningstar Rating# **3** ★★★★★

Nature of Fund

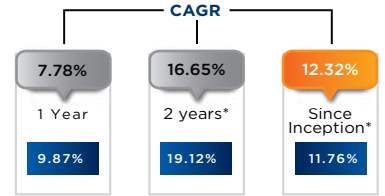
An open ended hybrid fund with equity portion focused on large cap.



AUM** (in Cr.)	8501.23	Inception Date	20/9/2004	Fund Management Charge	1.25%
----------------	---------	----------------	-----------	------------------------	-------



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

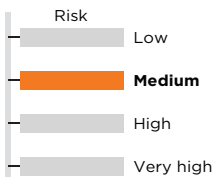


Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

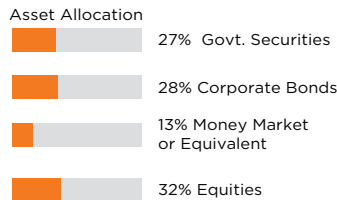
Morningstar Rating# **3** ★★★★★

Nature of Fund

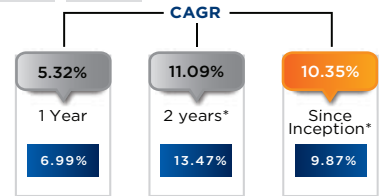
An open ended hybrid Fund investing in a mixture of debt instruments and equities.



AUM** (in Cr.)	3305.69	Inception Date	20/9/2004	Fund Management Charge	1.10%
----------------	---------	----------------	-----------	------------------------	-------



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

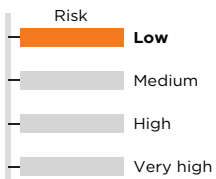


Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

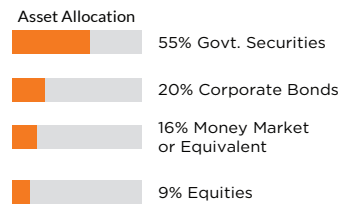
Morningstar Rating# **3** ★★★★★

Nature of Fund

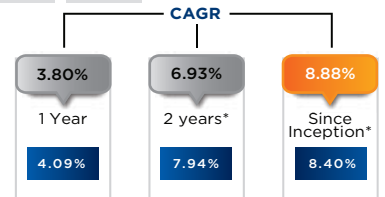
An Open ended hybrid Fund investing predominantly in debt instruments



AUM** (in Cr.)	251.44	Inception Date	20/9/2004	Fund Management Charge	0.90%
----------------	--------	----------------	-----------	------------------------	-------



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

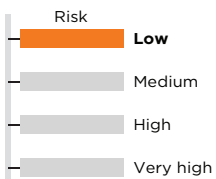


Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

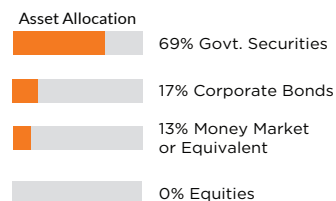
Morningstar Rating# **4** ★★★★★

Nature of Fund

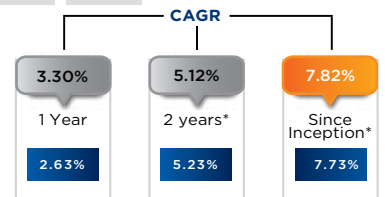
An Open ended debt fund which invests across duration with bias towards government securities



AUM** (in Cr.)	511.05	Inception Date	28/4/2009	Fund Management Charge	0.90%
----------------	--------	----------------	-----------	------------------------	-------



Benchmark - Crisil Bond Index 100%



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

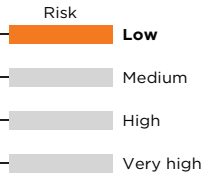
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

Secured Fund (SFIN: ULIF00425/06/04LIFESEURE104)

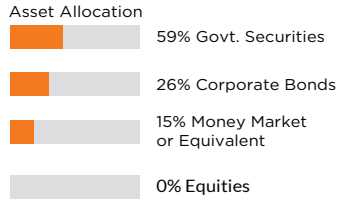
Morningstar Rating# **3** ★★☆☆

Nature of Fund

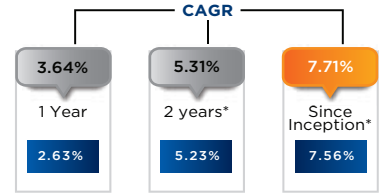
An Open ended debt fund which invests across duration



AUM** (in Cr.)	935.13	Inception Date	20/9/2004	Fund Management Charge	0.90%
----------------	--------	----------------	-----------	------------------------	-------



Benchmark - Crisil Bond Index 100%

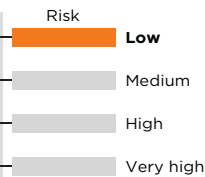


Money Market II Fund (SNIF: ULIF02301/01/20LIFEMONMK2104)

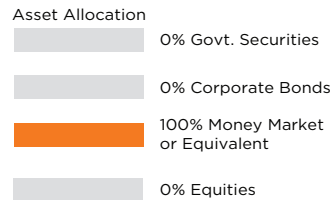
New Fund

Nature of Fund

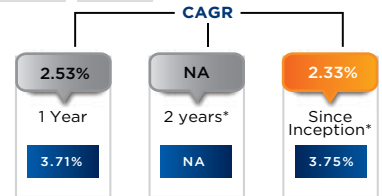
An open ended liquid fund which invests only in money market instruments.



AUM** (in Cr.)	9.17	Inception Date	8/6/2020	Fund Management Charge	0.90%
----------------	------	----------------	----------	------------------------	-------



Benchmark - Crisil Liquid Index 100%

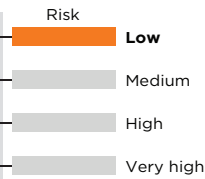


Dynamic Bond Fund (SNIF: ULIF02401/01/20LIFEDYNBOF104)

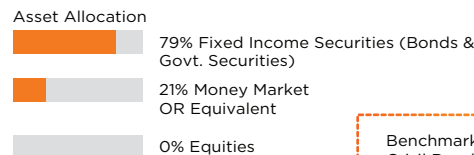
New Fund

Nature of Fund

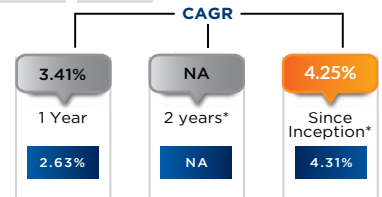
An open ended debt fund which invests across duration with bias towards corporate bonds.



AUM** (in Cr.)	16.32	Inception Date	8/6/2020	Fund Management Charge	0.90%
----------------	-------	----------------	----------	------------------------	-------



Benchmark - Crisil Bond Index 100%

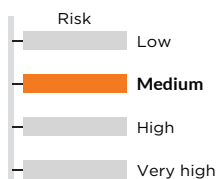


Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

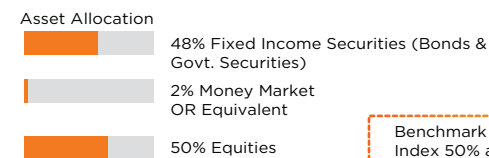
Morningstar Rating# **5** ★★★★★

Nature of Fund

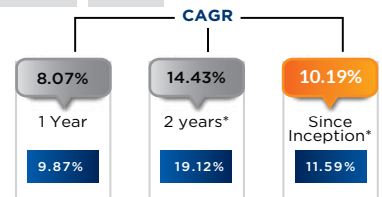
An open ended hybrid fund investing in a mixture of debt instruments and equities



AUM** (in Cr.)	743.70	Inception Date	12/8/2013	Fund Management Charge	1.25%
----------------	--------	----------------	-----------	------------------------	-------



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



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

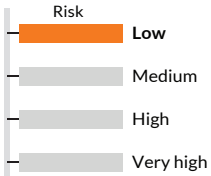
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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.)

247.60

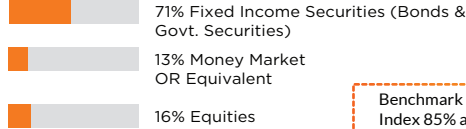
Inception Date

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)

#YouAreTheDifference™



*As per Monthly Factsheet as on 30th April 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.

© 2020 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and its content providers; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

The premium paid in Unit linked insurance policies and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and insured is responsible for his / her decision. Past performance is not necessarily indicative of future performance. Unit Linked Insurance Products (ULIPs) are different from the traditional insurance products and are subject to the risk factors. The premium paid in the Unit Linked Life Insurance Policies is subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his / her decisions.

Max Life Insurance is only the name of the life insurance company and Max Life Insurance products / fund does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges from your Insurance agent or the Intermediary or policy document issued by the insurance company. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these funds, their future prospects or returns. For details on all funds available for investment, please refer to monthly factsheets available on www.maxlifeinsurance.com

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana) - 122 002. Life insurance coverage is available in this product. For more details on risk factors, Terms and Conditions please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. Trade logo displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd. You can call us on our Customer Helpline No. 1860 120 5577. Website: www.maxlifeinsurance.com

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

IRDAI Regn. No. - 104

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

• IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums • Public receiving such phone calls are requested to lodge a police complaint