

Market Update

From our Director and Chief Investment Officer



Mihir Vora

Fixed Income Summary



- After an off-cycle repo rate hike of 40 basis points in the month of May, Reserve Bank of India (RBI) Monetary policy committee (MPC), hiked policy rates by another 50 basis points in its June, 2022 review
- Inflation remains key priority for the MPC and it is expected to normalize both, policy rates and liquidity in the coming months
- Government of India announced measures to curb inflationary pressures by reducing excise duty on Petrol, diesel and reduction in custom duties on iron and steel. All these measures to have positive impact on lowering inflation by 40 - 50 bps
- May CPI inflation print came at 7.04% as compared to 7.8% in April. It still remains higher than RBI MPCs upper tolerance level of 6%.
- As a result of rate hikes and higher inflation prints, the benchmark 10-year yields moved up by 60 bps to 7.41% since April, 2022

Economic Environment



- Global equities markets witnessed a sharp fall in the previous month, in line with other asset classes
- While global growth continues to falter, inflation continues to spike, leading to central banks shifting focus in the near term to tackling inflation
- Oil price ended the month flat, however it fell almost 10% from recent intra month high of \$124 / barrel
- Other industrial commodities prices such as Aluminum, Copper, and Steel also declined during the month



Equity Summary

- Indian markets continued on the downward trajectory and ended the month down by 5%. Performance of mid-caps (-6.5%) and small caps (-8.5%) was worse
- Performance of sectors was mixed with Metals, Energy, IT and Banks ending in the red. Consumption oriented sectors - FMCG and Autos ended in the green. Healthcare was flat for the month
- While FIIs continued to remain net sellers of Indian equities in June, the intensity has reduced

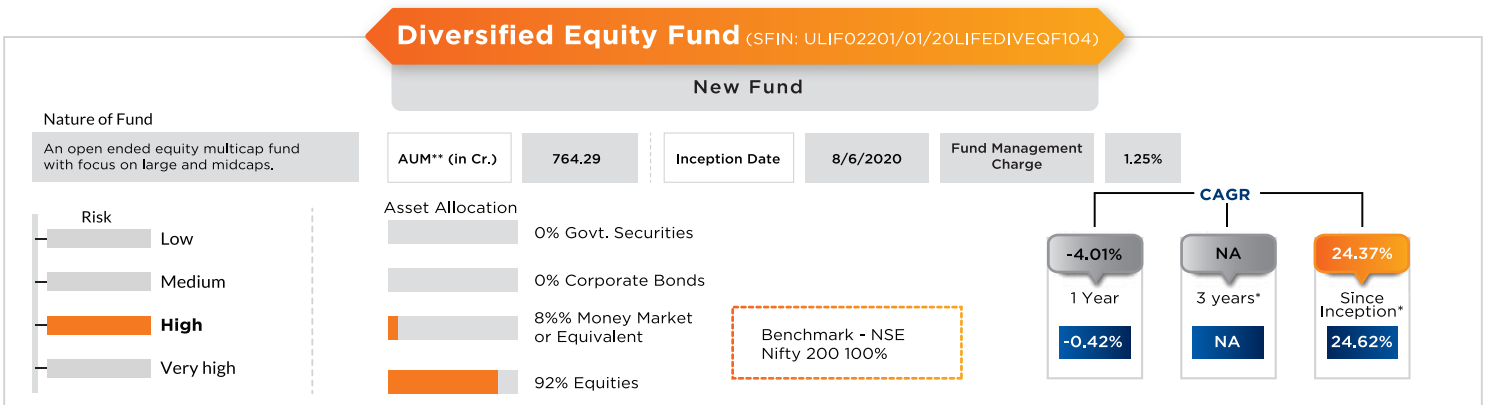
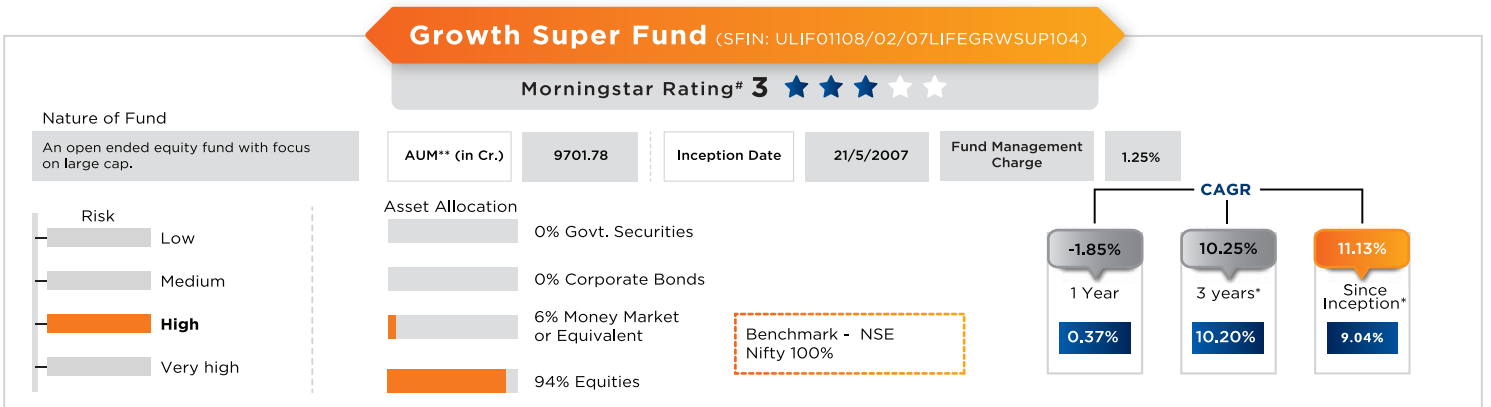
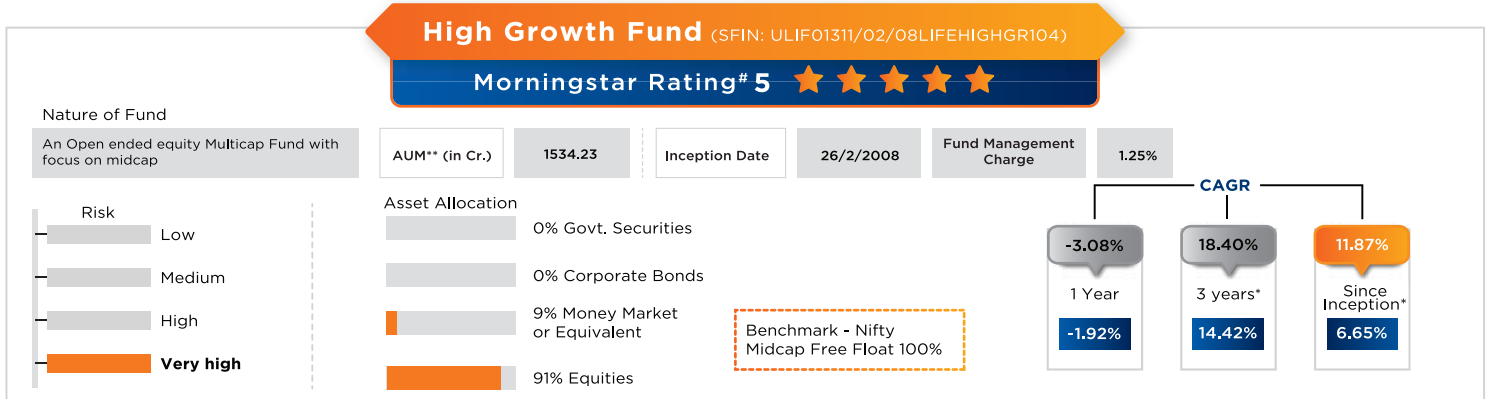
Sources: BSE, NSE, SEBI, RBI, Morning Star, Bloomberg, Reuters, Economic Times, Business Standard and CRISIL

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 June 2022 : ₹ 1,07,139 Crores



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

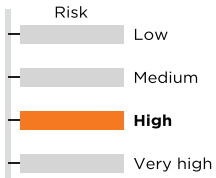
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

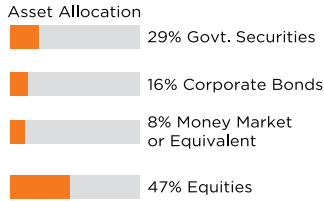
Morningstar Rating# **3** ★★★★★

Nature of Fund

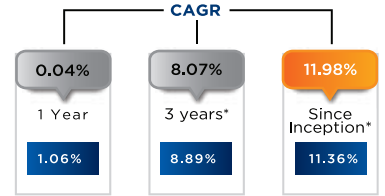
An open ended hybrid fund with equity portion focused on large cap.



AUM** (in Cr.)	8134.69	Inception Date	20/9/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

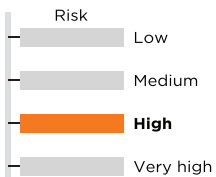


Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEQU104)

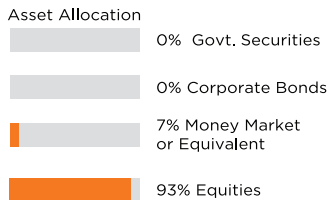
New Fund

Nature of Fund

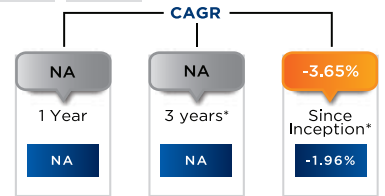
An open ended equity fund investing in companies that are in compliance on ESG principles



AUM** (in Cr.)	86.74	Inception Date	25/5/2022	Fund Management Charge	1.25%
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Benchmark- Custom ESG Index[†] 100%

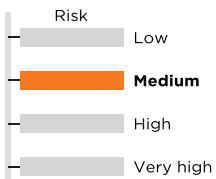


Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

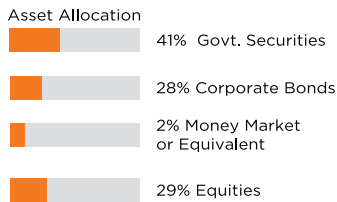
Morningstar Rating# **3** ★★★★★

Nature of Fund

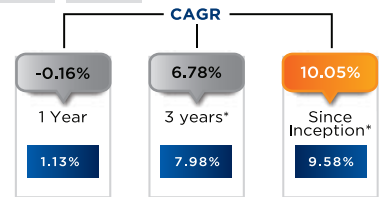
An open ended hybrid Fund investing in a mixture of debt instruments and equities.



AUM** (in Cr.)	3143.85	Inception Date	20/9/2004	Fund Management Charge	1.10%
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Benchmark - Crisil Bond Index 70% and NSE Nifty 30%

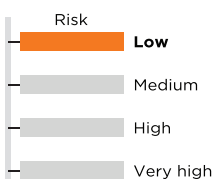


Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

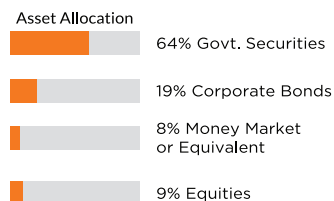
Morningstar Rating# **3** ★★★★★

Nature of Fund

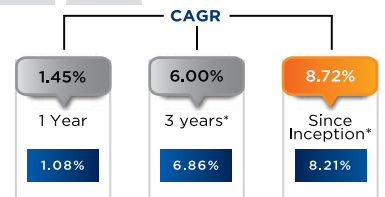
An Open ended hybrid Fund investing predominantly in debt instruments



AUM** (in Cr.)	244.04	Inception Date	20/9/2004	Fund Management Charge	0.90%
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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).

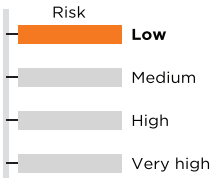
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECP1S104)

Morningstar Rating# **4** ★★★★★

Nature of Fund

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

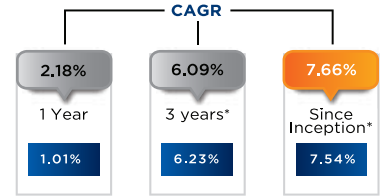


AUM** (in Cr.)	437.39	Inception Date	28/4/2009	Fund Management Charge	0.90%
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Asset Allocation

77% Govt. Securities
19% Corporate Bonds
4% Money Market or Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%

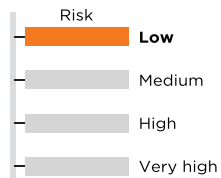


Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

Morningstar Rating# **3** ★★★★★

Nature of Fund

An Open ended debt fund which invests across duration

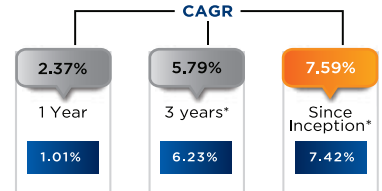


AUM** (in Cr.)	924.29	Inception Date	20/9/2004	Fund Management Charge	0.90%
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Asset Allocation

72% Govt. Securities
25% Corporate Bonds
3% Money Market or Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%

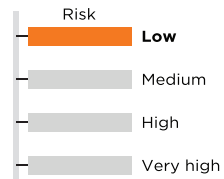


Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

New Fund

Nature of Fund

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

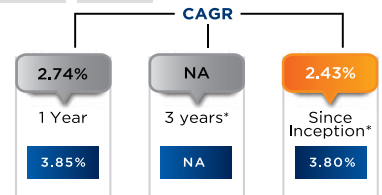


AUM** (in Cr.)	27.44	Inception Date	8/6/2020	Fund Management Charge	0.90%
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Asset Allocation

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

Benchmark - Crisil Liquid Index 100%

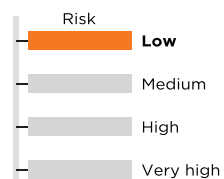


Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

New Fund

Nature of Fund

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

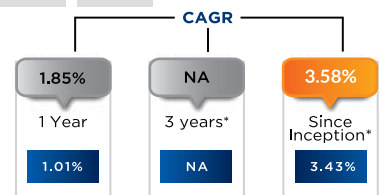


AUM** (in Cr.)	17.11	Inception Date	8/6/2020	Fund Management Charge	0.90%
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Asset Allocation

93% Fixed Income Securities (Bonds & Govt. Securities)
7% 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: ULIF01715/02/13PENSMAXIM104)

Morningstar Rating# 4 ★★★★★

Nature of Fund

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

AUM** (in Cr.) 703.84

Inception Date 12/8/2013

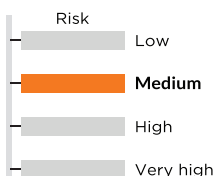
Fund Management Charge 1.25%

Asset Allocation

47% Fixed Income Securities (Bonds & Govt. Securities)
3% Money Market OR Equivalent
50% Equities

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

CAGR



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.) 236.39

Inception Date 12/8/2013

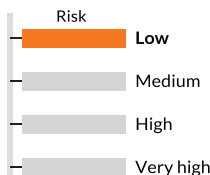
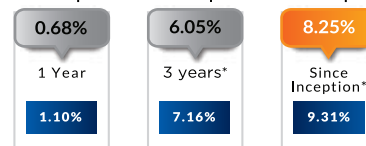
Fund Management Charge 1.25%

Asset Allocation

81% Fixed Income Securities (Bonds & Govt. Securities)
4% Money Market OR Equivalent
15% Equities

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 30th June 2022. ^As per Annual Audited Financials for the FY 2021-22 | *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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