

Market Update

From our Director and Chief Investment Officer



Mihir Vora

Fixed Income Summary



- Real GDP growth for Q3FY23 at 4.4%, lower than expectation of 4.6%. Partially due to upward revision in past data which increased the base. GDP for FY21 and FY22 revised upwards by 80bps and 40bps respectively.
- High frequency domestic demand indicators have been healthy with industry activity indicators, such as PMI manufacturing, IIP, core sector data improving.
- Capex spending by the central government remains strong and should get another fillip in FY24, as per budget.
- Inflation readings for January came higher than expectations (driven by food inflation). Core inflation remains sticky.
- The RBI MPC hiked repo rate by 25 bps in Feb'23 policy, thereby taking cumulative tightening during current fiscal to 250bps (effectively tightening by about 315bps).
- 10-year G-Sec yield remained range bound, and long-end yields remained stable due to strong demand from insurance sector, low issuance of corporate bonds and State development loans.

Economic Environment



- Globally, markets ended the month mixed as investor sentiment took a hit due to continued hawkish policy stance by central banks and resurgent geopolitical tensions.
- Hong Kong (-9%), Brazil (-7%) and US Dow Jones (-4%) lost the most, while France (+3%), Germany (+2%) and Taiwan (+2%) gained.
- Global economic activity is back on track with Purchasing Managers index (PMIs) rising to 52.1 in Feb'23. Upgrade in global GDP growth for 2023 to 2.4% versus 2.1% few months back.
- Better growth data suggest rates are likely to be higher for longer as both growth and inflation data surprised on higher side.
- Growth concerns allayed for the time -being, focus has shifted back to controlling inflation.



Equity Summary

- The Nifty Index declined 2% in the month of February—its third consecutive month of decline while mid-cap and small-cap indices were down nearly 2% and 4%, respectively.
- Markets remained weak despite continued strong DII buying. FIIs sold US\$112Mn, while DIIs bought US\$2.3Bn.

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

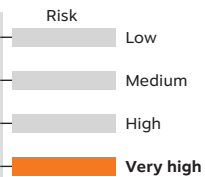
As on 28th February 2023 : ₹ 1,19,642 Crores

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

Morningstar Rating# **4 Star** ★★★★★

Nature of Fund

An Open ended equity Multicap Fund with focus on midcap

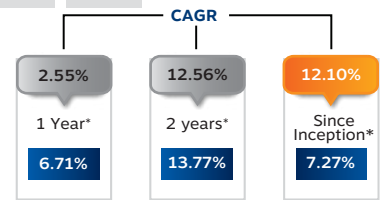


AUM (in Rs.Cr.)	2175.82	Inception Date	26/02/2008	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
6.92% Money Market or Equivalent
93.08% Equities

Benchmark - Nifty MidCap Free Float 100%

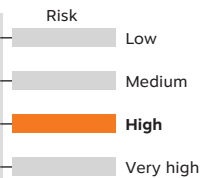


Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# **3 Star** ★★★★★

Nature of Fund

An Open ended equity Fund with focus on large cap

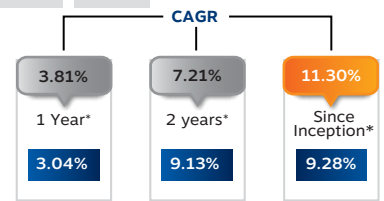


AUM (in Rs.Cr.)	10920.30	Inception Date	21/05/2007	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
2.95% Money Market or Equivalent
97.05% Equities

Benchmark - NSE Nifty 100%



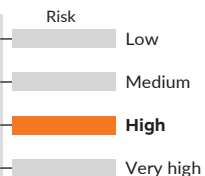
Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

New Fund

Morningstar peer category (Large Cap) average return*

Nature of Fund

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

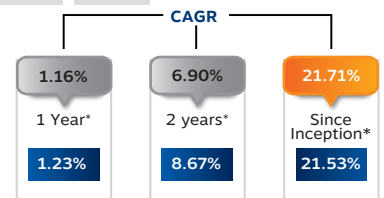


AUM (in Rs.Cr.)	1070.91	Inception Date	08/06/2020	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
4.25% Money Market or Equivalent
95.75% Equities

Benchmark - NSE Nifty 200 100%



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

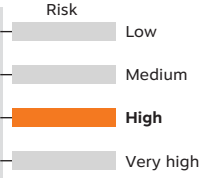
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

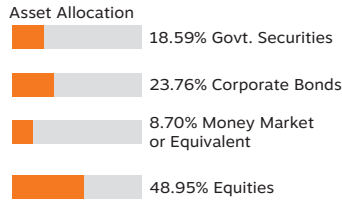
Morningstar Rating# 3 ★★★★★

Nature of Fund

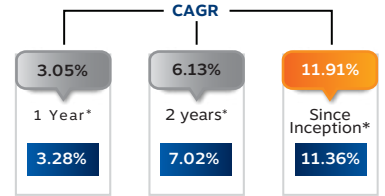
An Open ended hybrid Fund with equity portion focus on large cap



AUM** (in Cr.)	8300.80	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

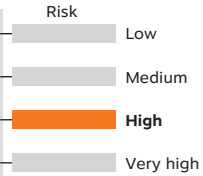


Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAIN EQU104)

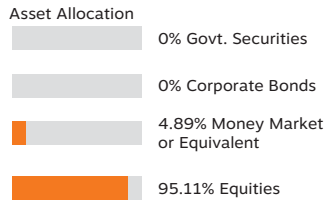
New Fund

Nature of Fund

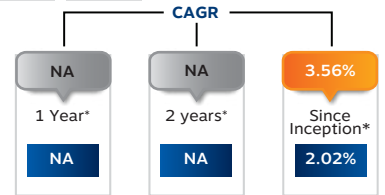
An open ended equity fund investing in companies that are in compliance on ESG principles



AUM** (in Cr.)	167.81	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))

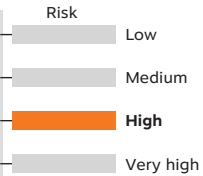


Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

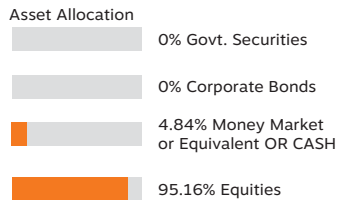
New Fund

Nature of Fund

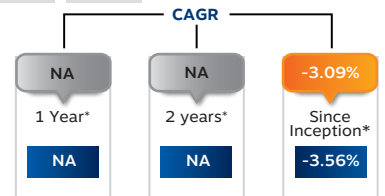
An open ended equity fund which specifically excludes investments in companies dealing in Banking, Alcohol, Tobacco products etc.



AUM** (in Cr.)	10.38	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))

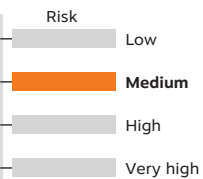


Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

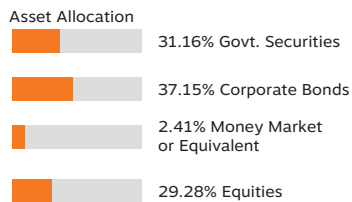
Morningstar Rating# 3 ★★★★★

Nature of Fund

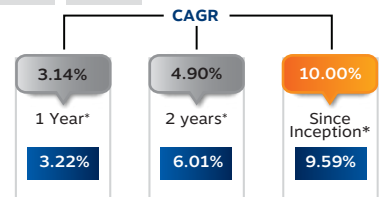
An Open ended hybrid Fund investing in a mixture of debt instruments and equities



AUM** (in Cr.)	3039.80	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).

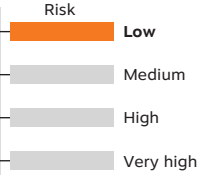
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

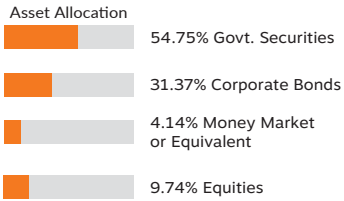
Morningstar Rating# **3** ★★★★★

Nature of Fund

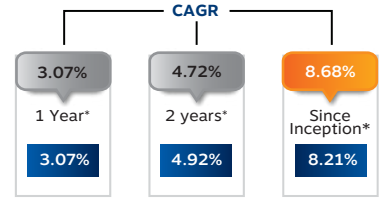
An Open ended hybrid Fund investing predominantly in debt instruments



AUM** (in Cr.)	244.50	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%

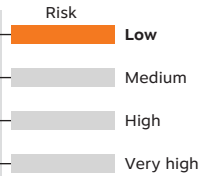


Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

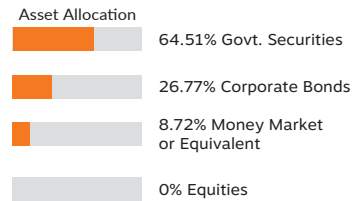
Morningstar Rating# **4** ★★★★★

Nature of Fund

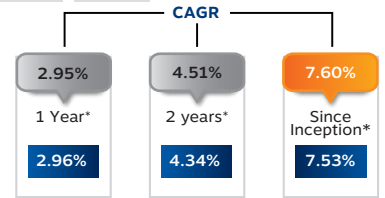
An Open ended debt fund which invests across duration with bias towards government securities



AUM** (in Cr.)	409.44	Inception Date	28/04/2009	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

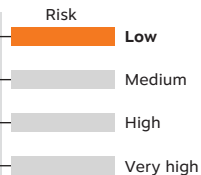


Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

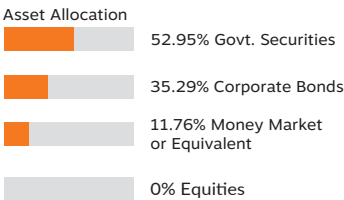
Morningstar Rating# **4** ★★★★★

Nature of Fund

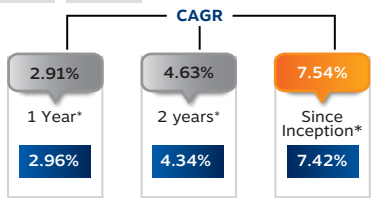
An Open ended debt fund which invests across duration



AUM** (in Cr.)	974.80	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

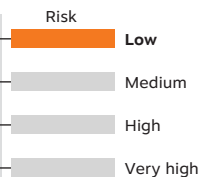


Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

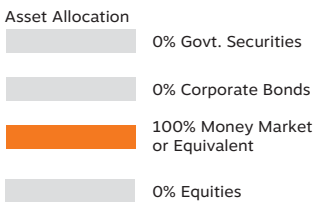
New Fund

Nature of Fund

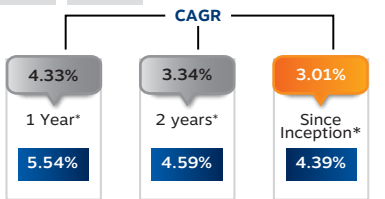
An Open ended liquid Fund which invests only in money market instruments



AUM** (in Cr.)	32.80	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)

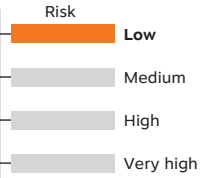
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

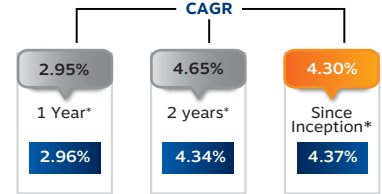


AUM** (in Cr.)	21.55	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Asset Allocation

86.22% Fixed Income Securities (Bonds & Govt. Securities)
13.78% Money Market OR Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%

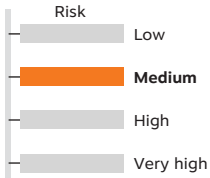


Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# 5 ★★★★★

Nature of Fund

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

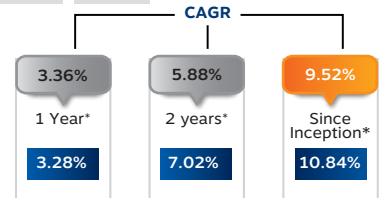


AUM** (in Cr.)	702.80	Inception Date	12/08/2013	Fund Management Charge	1.25%
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Asset Allocation

44.75% Fixed Income Securities (Bonds & Govt. Securities)
6.36% Money Market or Equivalent
48.89% Equities

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

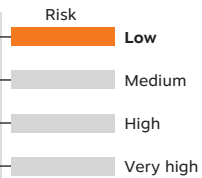


Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

Morningstar Rating# 3 ★★☆☆☆

Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments

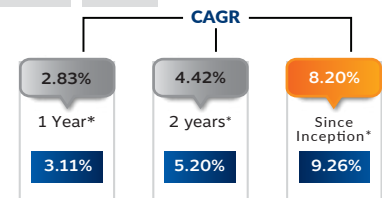


AUM** (in Cr.)	210.96	Inception Date	12/08/2013	Fund Management Charge	1.25%
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Asset Allocation

74.47% Fixed Income Securities (Bonds & Govt. Securities)
11.02% Money Market or Equivalent
14.52% Equities

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



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

YOU ARE THE DIFFERENCE™

India Ke Bharose Ka Number
99.34%
Claims Paid Ratio

LAKH CRORE
ASSETS UNDER MANAGEMENT
WINNING TRUST EVERYDAY

**As per Monthly Factsheet as on 28th February 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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