

## Market Update

From our Director and Chief Investment Officer



Mihir Vora

### Fixed Income Summary



- The Union budget for FY24 was presented on Feb 1st. Fiscal consolidation, continued emphasis on capital expenditure and reduction in revenue expenditure was the key theme of the budget.
- The fiscal deficit for FY23 to be met at 6.4% of GDP and reduction of 0.5% to 5.9% for FY24.
- Capital expenditure remained in focus: budget allocation increased by 37% over FY23RE, with 40% allocated to roads, railways.
- Government borrowing for the year at Rs 15.4 trn was in line with market expectations which bodes well for the fixed income markets.
- December Consumer Price Index (CPI) came at 5.74% as compared to 5.9% for Nov'22. The print was below RBI upper tolerance level of 6%. We expect inflation to remain around 6% for next couple of months.

### Economic Environment



- Globally, all markets ended weak as better-than-expected Q3 US GDP data further signaled more rate hikes by the US Fed.
- China's reopening of the borders after three years was a positive for the markets, rising Covid infection and its impact on the global economy worried investors.



### Equity Summary

- The Nifty Index declined 2.4% in January. Globally, most of the markets ended with positive returns; Hong Kong, Shanghai and US SPX gained 10%, 5% and 5%, respectively. Indian markets were the worst-performing markets globally.
- Mid-cap and small-cap indices were down 2.6% and 2.4%, respectively.
- Sector-wise, power (-11%), oil & gas (-9%) and bank (-6%) indices fell the most, while auto (+5%), IT (+3%) and metals (+1%) gained the most.
- Other key developments in the month: (1) China lifted quarantine provisions for inbound travelers, (2) the World Bank slashed its growth forecasts for most countries and regions and warned that new adverse shocks could tip the global economy into a recession, (3) sharp fall in Adani group stocks, and (4) the BOJ maintained its policy rate at (-)0.1% and surprised markets by not tweaking the range for the 10-year yield fluctuations.
- FPIs sold US\$3 bn (until January 30) worth of Indian equities in the secondary market, while DIIs bought US\$4 bn. secondary market, while DIIs bought US\$4 Bn.

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

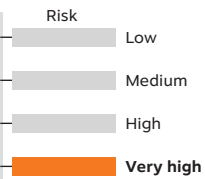
As on 31<sup>st</sup> January 2023 : ₹ 1,18,725 Crores

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

Morningstar Rating# **4 Star** ★★★★★

#### Nature of Fund

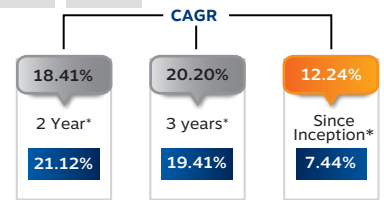
An Open ended equity Multicap Fund with focus on midcap



AUM (in Rs.Cr.)	2117.92	Inception Date	26/02/2008	Fund Management Charge	1.25%
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Asset Allocation	
0.00%	Govt. Securities
0.00%	Corporate Bonds
7.35%	Money Market or Equivalent
92.65%	Equities

Benchmark - Nifty MidCap Free Float 100%

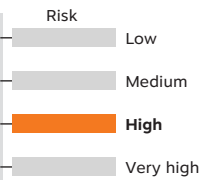


### Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# **3 Star** ★★★★★

#### Nature of Fund

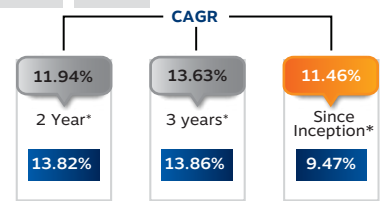
An Open ended equity Fund with focus on large cap



AUM (in Rs.Cr.)	11052.00	Inception Date	21/05/2007	Fund Management Charge	1.25%
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Asset Allocation	
0.00%	Govt. Securities
0.00%	Corporate Bonds
4.82%	Money Market or Equivalent
95.18%	Equities

Benchmark - NSE Nifty 100%



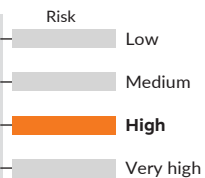
### Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

New Fund

Morningstar peer category (Large Cap) average return\*

#### Nature of Fund

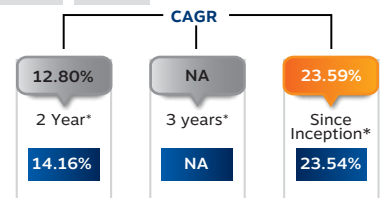
An Open ended equity Multicap Fund with focus on Large and midcap



AUM (in Rs.Cr.)	1057.01	Inception Date	08/06/2020	Fund Management Charge	1.25%
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Asset Allocation	
0.00%	Govt. Securities
0.00%	Corporate Bonds
6.89%	Money Market or Equivalent
93.11%	Equities

Benchmark - NSE Nifty 200 100%



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

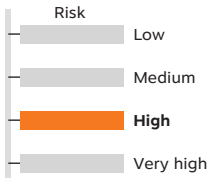
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

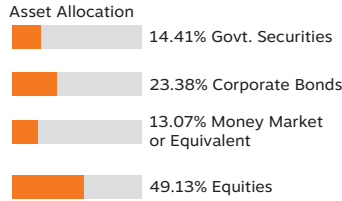
Morningstar Rating# **3** ★★★★★

**Nature of Fund**

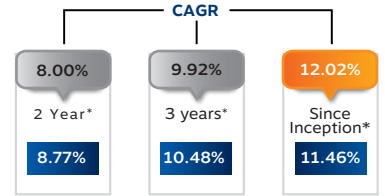
An Open ended hybrid Fund with equity portion focus on large cap



AUM** (in Cr.)	8419.01	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

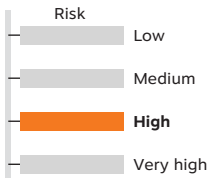


### Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAIN EQU104)

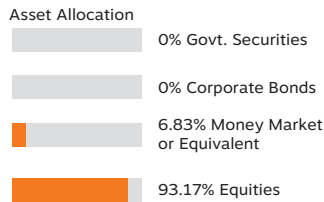
New Fund

**Nature of Fund**

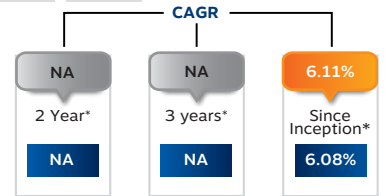
An open ended equity fund investing in companies that are in compliance on ESG principles



AUM** (in Cr.)	168.82	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))

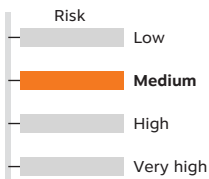


### Balanced Fund (SFIN: ULIF00225/06/04LIFE BALANC104)

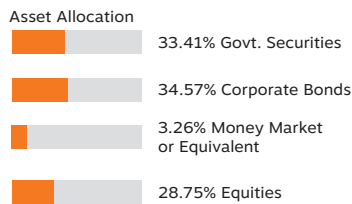
Morningstar Rating# **3** ★★★★★

**Nature of Fund**

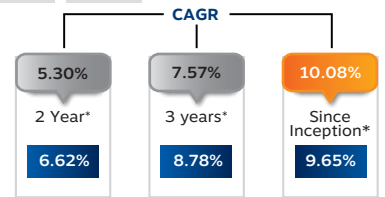
An Open ended hybrid Fund investing in a mixture of debt instruments and equities



AUM** (in Cr.)	3089.19	Inception Date	20/09/2004	Fund Management Charge	1.10%
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Benchmark - Crisil Bond Index 70% and NSE Nifty 30%

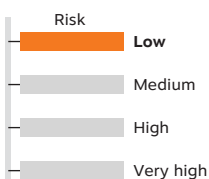


### Conservative Fund (SFIN: ULIF00325/06/04LIFE CONSER104)

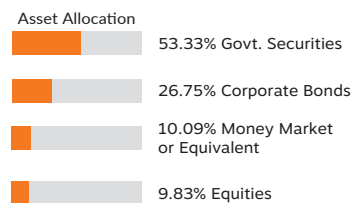
Morningstar Rating# **3** ★★★★★

**Nature of Fund**

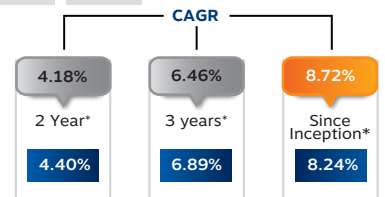
An Open ended hybrid Fund investing predominantly in debt instruments



AUM** (in Cr.)	245.84	Inception Date	20/09/2004	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).

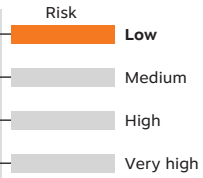
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

### 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

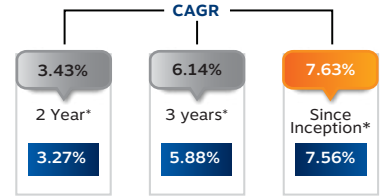


AUM** (in Cr.)	390.38	Inception Date	28/04/2009	Fund Management Charge	0.90%
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**Asset Allocation**

63.68% Govt. Securities
25.78% Corporate Bonds
10.54% Money Market or Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%

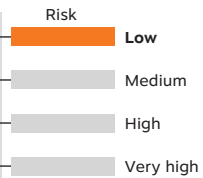


### Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

Morningstar Rating# **3** ★★★★☆

**Nature of Fund**

An Open ended debt fund which invests across duration

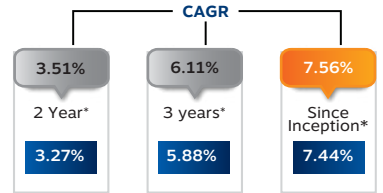


AUM** (in Cr.)	973.89	Inception Date	20/09/2004	Fund Management Charge	0.90%
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**Asset Allocation**

52.86% Govt. Securities
33.58% Corporate Bonds
13.56% Money Market or Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%

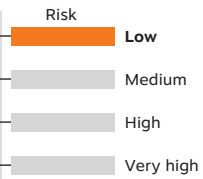


### Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

**New Fund**

**Nature of Fund**

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

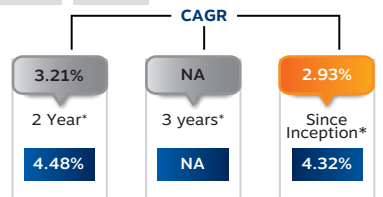


AUM** (in Cr.)	32.25	Inception Date	08/06/2020	Fund Management Charge	0.90%
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**Asset Allocation**

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

Benchmark - Crisil Liquid Index 100%

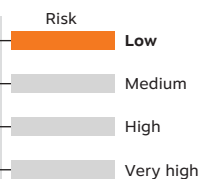


### Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

**New Fund**

**Nature of Fund**

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

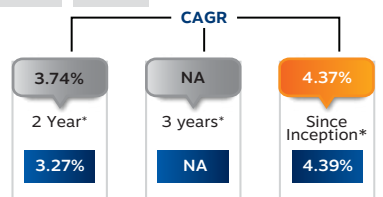


AUM** (in Cr.)	20.92	Inception Date	08/06/2020	Fund Management Charge	0.90%
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**Asset Allocation**

80.47% Fixed Income Securities (Bonds & Govt. Securities)
19.53% Money Market OR Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%



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

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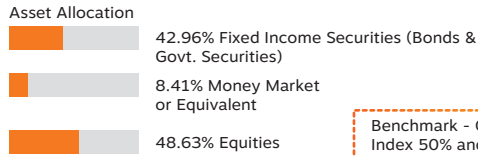
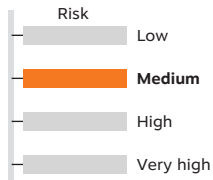
### Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# 5 ★★★★★

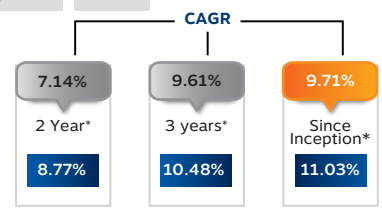
**Nature of Fund**

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

AUM** (in Cr.)	717.03	Inception Date	12/08/2013	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%



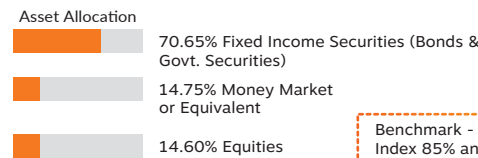
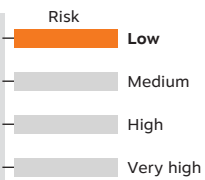
### Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

Morningstar Rating# 3 ★★☆☆☆

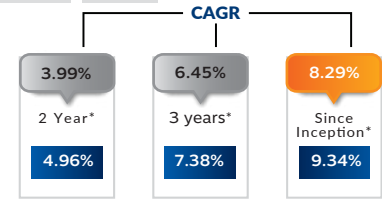
**Nature of Fund**

An open ended hybrid fund investing predominantly in debt instruments

AUM** (in Cr.)	213.33	Inception Date	12/08/2013	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 85% and NSE Nifty 15%



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> January 2023 | <sup>^</sup>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.

<sup>#</sup>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/February 2023

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