

## Market Update

From our Director and Chief Investment Officer



Mihir Vora

### Fixed Income Summary



- In December meeting, MPC hiked repo rate by another 50bps, taking cumulative rate hikes in FY23 to 225bps.
- November CPI inflation print came at 5.9% as compared to 6.8% in previous month. Inflation has come within RBI's 2%-6% band. Core inflation is higher at 6.04%.
- Government is expected to meet its fiscal deficit target of 6.4% for FY23 due to higher tax collections.
- As a result of rate hikes and higher inflation prints, the benchmark 10-year yields moved up 50bps to 7.31% since April'22.



### 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 Indian equity markets ended the month negative, in line with most global markets during the month.
- Mid-cap and small-cap indices did better than large-cap indices and were down 2.5% and 2%, respectively. All sectoral indices closed negative, except for Metals, which was up 3% in the week on the news of China further easing the three-year border controls.
- Markets remained weak despite both DII and FPIs turning buyers during the month. FPIs bought US\$263 Mn worth of Indian equities in the secondary market, while DIIs bought US\$2.9 Bn.

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

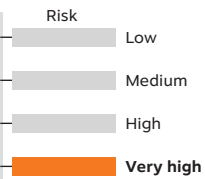
As on 31<sup>st</sup> December 2022 : ₹ 1,18,399 Crores

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

Morningstar Rating\* 5 Star ★★★★★

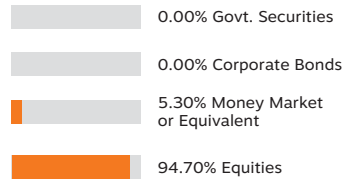
#### Nature of Fund

An Open ended equity Multicap Fund with focus on midcap

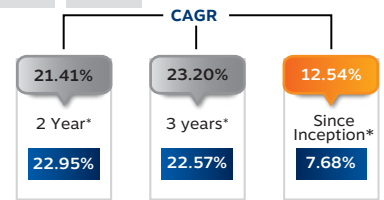


AUM (in Rs.Cr.)	2105.78	Inception Date	2/26/2008	Fund Management Charge	1.25%
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#### Asset Allocation



Benchmark - Nifty MidCap Free Float 100%

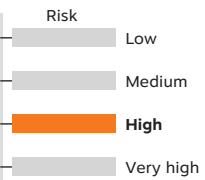


### Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating\* 3 Star ★★☆☆☆

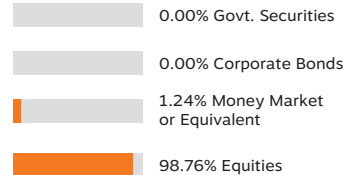
#### Nature of Fund

An Open ended equity Fund with focus on large cap

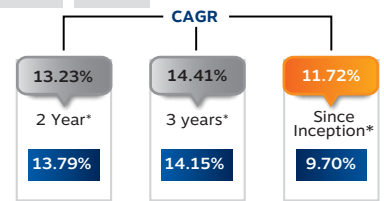


AUM (in Rs.Cr.)	11316.83	Inception Date	5/21/2007	Fund Management Charge	1.25%
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#### Asset Allocation



Benchmark - NSE Nifty 100%



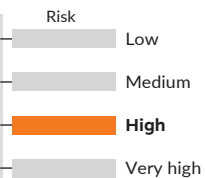
### Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

New Fund

Morningstar peer category (Large Cap) average return\*

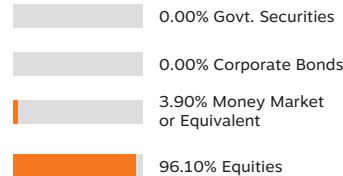
#### Nature of Fund

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

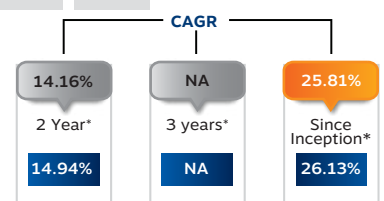


AUM (in Rs.Cr.)	1044.09	Inception Date	6/8/2020	Fund Management Charge	1.25%
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#### Asset Allocation



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.

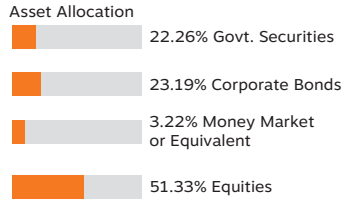
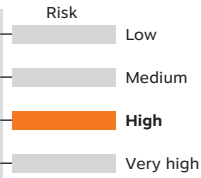
### Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Morningstar Rating# 3 ★★★★★

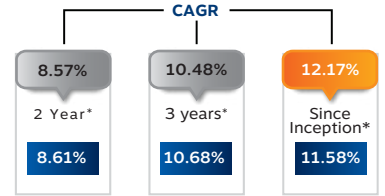
**Nature of Fund**

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

AUM** (in Cr.)	8583.91	Inception Date	20/9/2004	Fund Management Charge	1.25%
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Rectify benchmark - Crisil Bond Index 50% and NSE Nifty 50%.



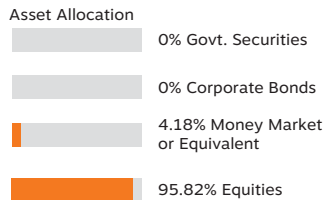
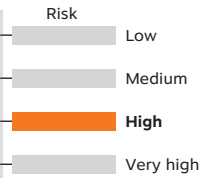
### Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAIN EQU104)

New Fund

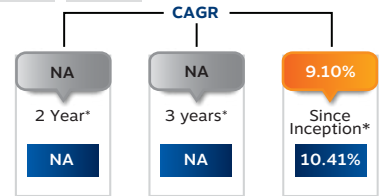
**Nature of Fund**

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

AUM** (in Cr.)	168.53	Inception Date	25/5/2022	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))



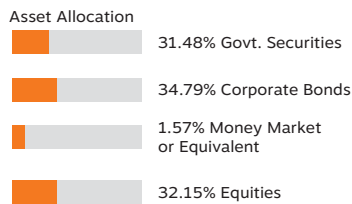
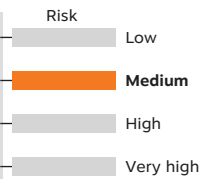
### Balanced Fund (SFIN: ULIF00225/06/04LIFE BALANC104)

Morningstar Rating# 3 ★★★★★

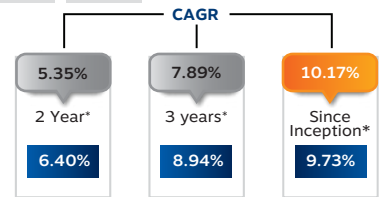
**Nature of Fund**

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

AUM** (in Cr.)	3151.89	Inception Date	20/9/2004	Fund Management Charge	1.10%
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Benchmark - Crisil Bond Index 70% and NSE Nifty 30%



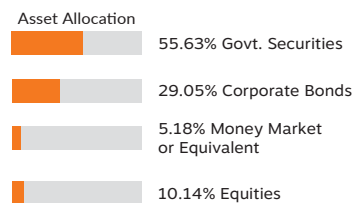
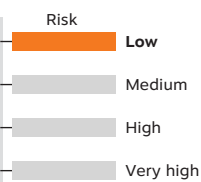
### Conservative Fund (SFIN: ULIF00325/06/04LIFE CONSER104)

Morningstar Rating# 3 ★★★★★

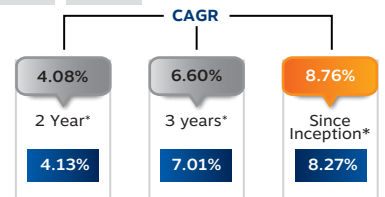
**Nature of Fund**

An Open ended hybrid Fund investing predominantly in debt instruments

AUM** (in Cr.)	248.34	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).

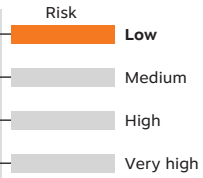
The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# 4 ★★★★★

**Nature of Fund**

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

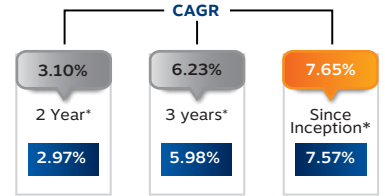


AUM** (in Cr.)	378.94	Inception Date	28/4/2009	Fund Management Charge	0.90%
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**Asset Allocation**

65.04% Govt. Securities
28.15% Corporate Bonds
6.81% Money Market or Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%

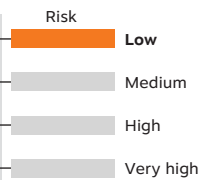


### Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

Morningstar Rating# 4 ★★★★★

**Nature of Fund**

An Open ended debt fund which invests across duration

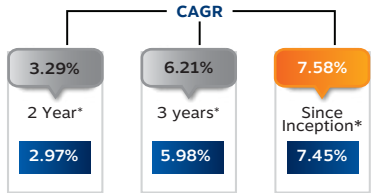


AUM** (in Cr.)	964.99	Inception Date	20/9/2004	Fund Management Charge	0.90%
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**Asset Allocation**

53.97% Govt. Securities
38.71% Corporate Bonds
7.33% Money Market or Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%

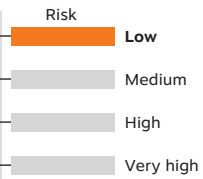


### Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

New Fund

**Nature of Fund**

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

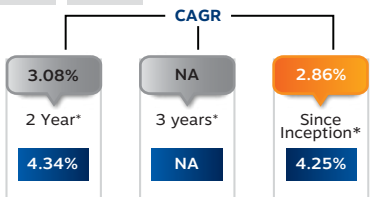


AUM** (in Cr.)	31.77	Inception Date	8/6/2020	Fund Management Charge	0.90%
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**Asset Allocation**

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

Benchmark - Crisil Liquid Index 100%

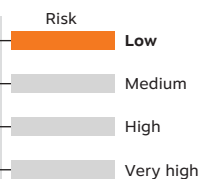


### Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

New Fund

**Nature of Fund**

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

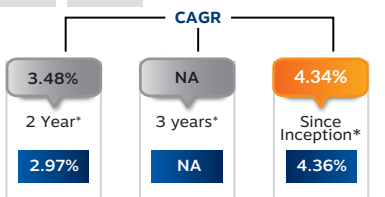


AUM** (in Cr.)	20.49	Inception Date	8/6/2020	Fund Management Charge	0.90%
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**Asset Allocation**

89.30% Fixed Income Securities (Bonds & Govt. Securities)
10.70% 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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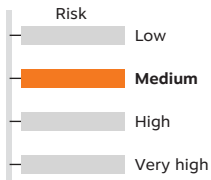
### Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# 5 ★★★★★

**Nature of Fund**

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

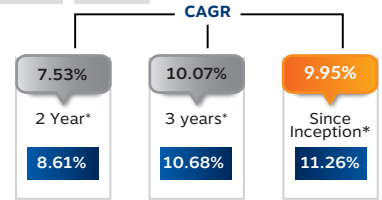
AUM** (in Cr.)	731.64	Inception Date	12/8/2013	Fund Management Charge	1.25%
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**Asset Allocation**

46.57%	Fixed Income Securities (Bonds & Govt. Securities)
2.12%	Money Market or Equivalent
51.31%	Equities

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



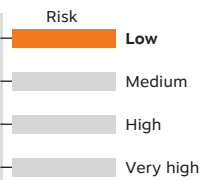
### Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

Morningstar Rating# 3 ★★☆☆☆

**Nature of Fund**

An open ended hybrid fund investing predominantly in debt instruments

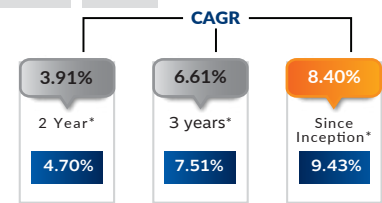
AUM** (in Cr.)	216.10	Inception Date	12/8/2013	Fund Management Charge	1.25%
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**Asset Allocation**

79.50%	Fixed Income Securities (Bonds & Govt. Securities)
4.49%	Money Market or Equivalent
16.01%	Equities

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> December 2022 | ^As per Annual Audited Financials for the FY 2021-22 | ~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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ARN: Max Life/FCB/Customer Marketing/Agency Monthly Fund fact sheet/January 2023

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