

Market Update

From our Director and Chief Investment Officer



Mihir Vora

Fixed Income Summary



- MPC hiked repo rate by 50bps to 5.90% (5-1 vote) in September policy meeting. Another 25-35bps hike is expected in upcoming December policy.
- 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 40-50bps.
- October CPI inflation print came at 6.8%, moderating from 7.4% previously. Headline CPI 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 40bps to 7.22% since April'22.



Economic Environment

- Global macro environment continues to be challenging. However, markets rallied on the back of expectations of a dovish US Fed.
- US Fed Chairman indicated a slower pace of rate hikes going forward and China announced few measures to ease COVID restrictions.
- Global equities strengthened across regions: (US 5.2%/China +29.6%/Euro area +11.2%).



Equity Summary

- The Nifty Index gained 4.1% in November to close at all-time high level.
- Mid-cap and small-cap indices underperformed large-cap indices and were up 2% and 3%, respectively. Almost all sectoral indices closed higher than the previous month, except for auto, consumer durables and power.
- FPIs bought US\$4.7 bn in November while DIIs sold US\$0.8 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

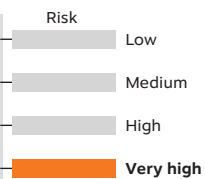
As on 30th November 2022 : ₹ 1,17,456 Crores

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

Morningstar Rating# 5 ★★★★★

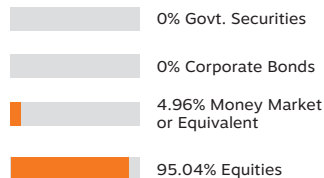
Nature of Fund

An Open ended equity Multicap Fund with focus on midcap

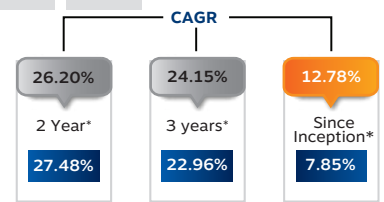


AUM** (in Cr.)	2063.98	Inception Date	26/2/2008	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - Nifty MidCap Free Float 100%

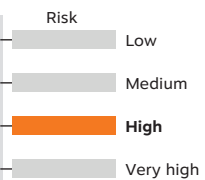


Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# 3 ★★☆☆☆

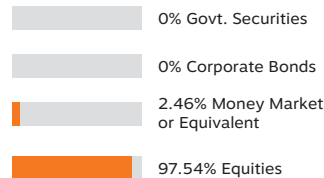
Nature of Fund

An Open ended equity Fund with focus on large cap

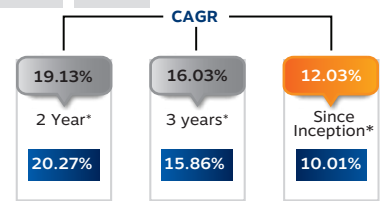


AUM** (in Cr.)	11702.12	Inception Date	21/5/2007	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - NSE Nifty 100%

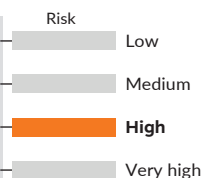


Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

New Fund

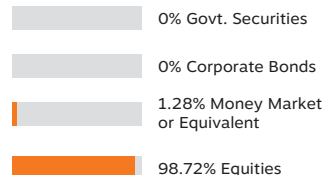
Nature of Fund

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

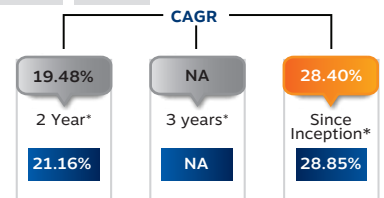


AUM** (in Cr.)	1031.05	Inception Date	8/6/2020	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - NSE Nifty 200 100%



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

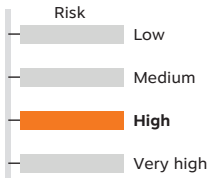
The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

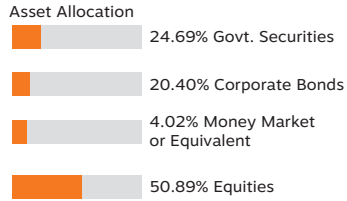
Morningstar Rating# 3 ★★★★★

Nature of Fund

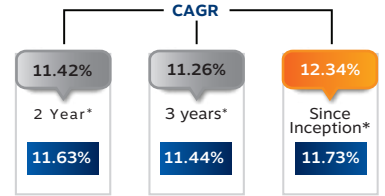
An Open ended hybrid Fund with equity portion focus on large cap



AUM** (in Cr.)	8814.47	Inception Date	20/9/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

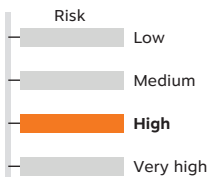


Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAIN EQU104)

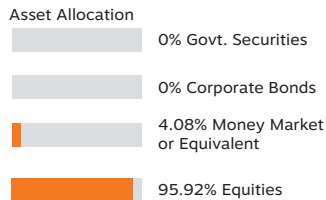
New Fund

Nature of Fund

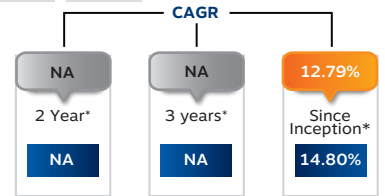
An open ended equity fund investing in companies that are in compliance on ESG principles



AUM** (in Cr.)	167.56	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))

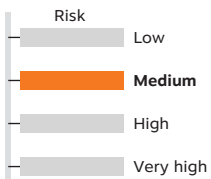


Balanced Fund (SFIN: ULIF00225/06/04LIFE BALANC104)

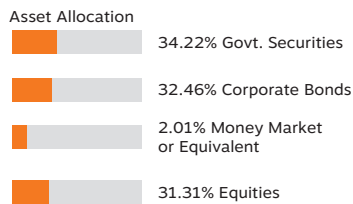
Morningstar Rating# 3 ★★★★★

Nature of Fund

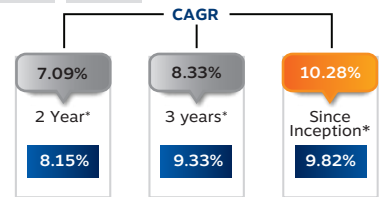
An Open ended hybrid Fund investing in a mixture of debt instruments and equities



AUM** (in Cr.)	3226.08	Inception Date	20/9/2004	Fund Management Charge	1.10%
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Benchmark - Crisil Bond Index 70% and NSE Nifty 30%

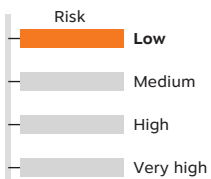


Conservative Fund (SFIN: ULIF00325/06/04LIFE CONSER104)

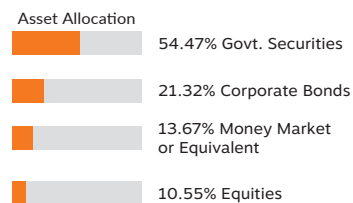
Morningstar Rating# 3 ★★★★★

Nature of Fund

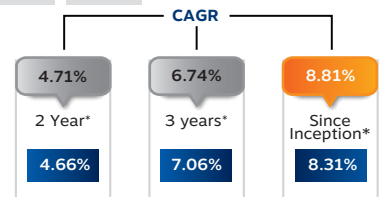
An Open ended hybrid Fund investing predominantly in debt instruments



AUM** (in Cr.)	247.17	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).

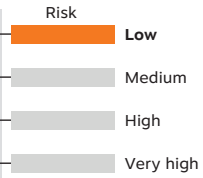
The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

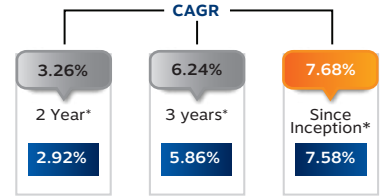


AUM** (in Cr.)	365.77	Inception Date	28/4/2009	Fund Management Charge	0.90%
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Asset Allocation

63.16% Govt. Securities
30.67% Corporate Bonds
6.17% Money Market or Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%

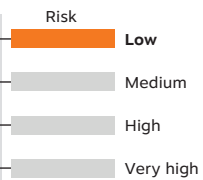


Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

Morningstar Rating# **4** ★★★★★

Nature of Fund

An Open ended debt fund which invests across duration

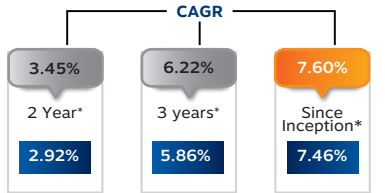


AUM** (in Cr.)	956.84	Inception Date	20/9/2004	Fund Management Charge	0.90%
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Asset Allocation

57.54% Govt. Securities
34.35% Corporate Bonds
8.11% Money Market or Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%

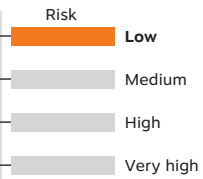


Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

New Fund

Nature of Fund

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

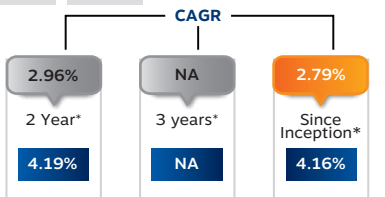


AUM** (in Cr.)	30.97	Inception Date	8/6/2020	Fund Management Charge	0.90%
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Asset Allocation

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

Benchmark - Crisil Liquid Index 100%

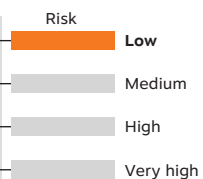


Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

New Fund

Nature of Fund

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

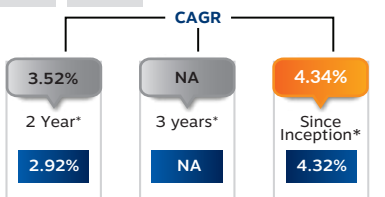


AUM** (in Cr.)	19.77	Inception Date	8/6/2020	Fund Management Charge	0.90%
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Asset Allocation

92.95% Fixed Income Securities (Bonds & Govt. Securities)
7.05% 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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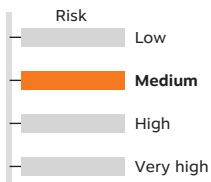
Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# 5 ★★★★★

Nature of Fund

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

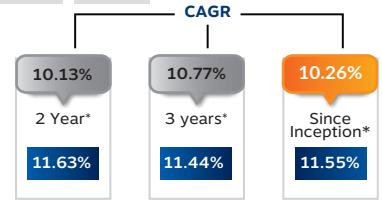
AUM** (in Cr.)	753.09	Inception Date	12/8/2013	Fund Management Charge	1.25%
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Asset Allocation

46.67%	Fixed Income Securities (Bonds & Govt. Securities)
2.65%	Money Market or Equivalent
50.68%	Equities

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



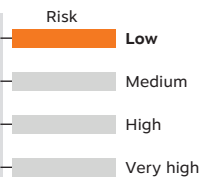
Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

Morningstar Rating# 3 ★★☆☆☆

Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments

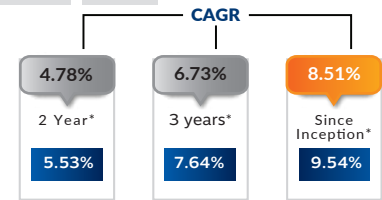
AUM** (in Cr.)	225.20	Inception Date	12/8/2013	Fund Management Charge	1.25%
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Asset Allocation

78.44%	Fixed Income Securities (Bonds & Govt. Securities)
5.92%	Money Market or Equivalent
15.64%	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 30th November 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/December 2022

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