

Market Update

From our Director and Chief Investment Officer



Mihir Vora

Fixed Income Summary



- Reserve Bank of India delivered another 50 basis points hike in policy repo rate to 5.9% in the September review of Monetary Policy Committee (MPC). The hike was in line with the market expectations. The inflation projections were kept unchanged at 6.75 while growth was revised slightly lower.
- August inflation surprised on the upside at 7% yoy as compared to 6.7% in the previous month. Recent surge was mainly on account of higher food prices during the month. May CPI inflation print came at 7.04% as compared to 7.8% in April.
- Inflation remains higher than RBI MPCs upper tolerance level of 6%. Therefore, it will be key priority for the MPC, and it is expected to hike rates further and tighten liquidity in the coming months.
- The global interest rates moved up sharply because of sharp rate hikes by global central bank to control inflation. In India too, yields moved up by 15bps during August to 7.36%. Shorter-end yields were up much more with 1-year G-Sec moving from 6.35% to near 7%, due to front loading of rate hikes.



Economic Environment

- Investor sentiment in developed markets continues to be subdued as growth falters and inflation remains stubbornly high.
- Almost all markets ended lower than the previous month. Hong Kong, Taiwan and the US SPX were down 14%, 11% and 9%.



Equity Summary

- The Indian equity markets ended the month negative, however it outperformed all major developed markets during the month
- All sectoral indices closed in the month negative, except for pharma and FMCG indices; power, oil & gas and realty indices were down almost 9% each.
- Midcap and small-cap indices outperformed large-cap indices, and were down 2.7% and 0.7%
- Post strong buying in August, FPIs turned net sellers. FPIs sold US\$1.4 Bn worth of Indian equities, while DIIs bought US\$1.7 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

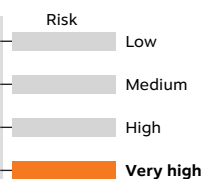
As on 30th September 2022 : ₹ 1,13,352 Crores

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

Morningstar Rating# 5 ★★★★★

Nature of Fund

An Open ended equity Multicap Fund with focus on midcap

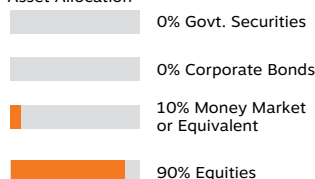


AUM** (in Cr.) 1889.31

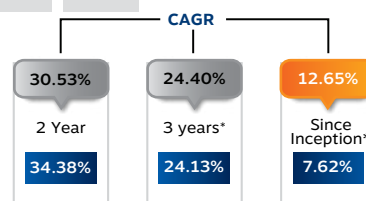
Inception Date 26/2/2008

Fund Management Charge 1.25%

Asset Allocation



Benchmark - Nifty Midcap Free Float 100%

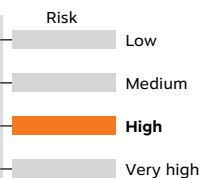


Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# 3 ★★☆☆☆

Nature of Fund

An open ended equity fund with focus on large cap.

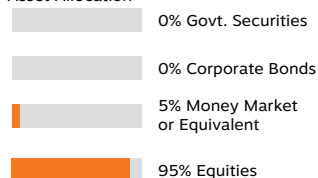


AUM** (in Cr.) 10774.68

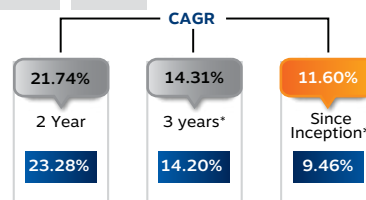
Inception Date 21/5/2007

Fund Management Charge 1.25%

Asset Allocation



Benchmark - NSE Nifty 100%

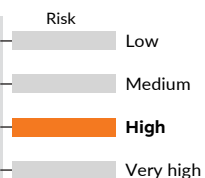


Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

New Fund

Nature of Fund

An open ended equity multicap fund with focus on large and midcaps.

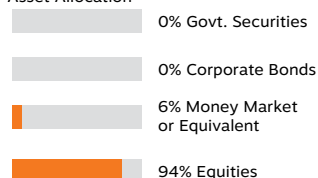


AUM** (in Cr.) 911.28

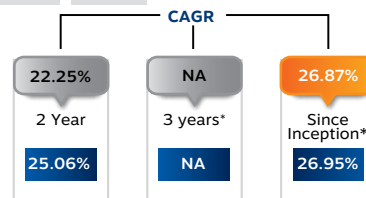
Inception Date 8/6/2020

Fund Management Charge 1.25%

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.

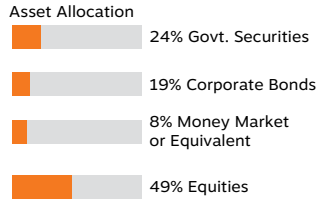
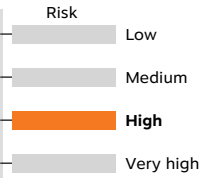
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Morningstar Rating# 3 ★★★★★

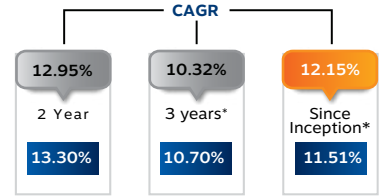
Nature of Fund

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

AUM** (in Cr.)	8503.78	Inception Date	20/9/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%



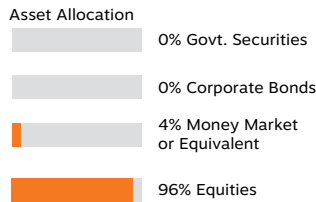
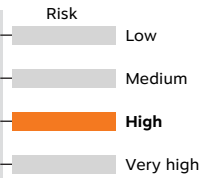
Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAIN EQU104)

New Fund

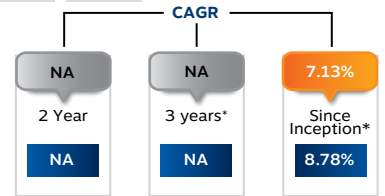
Nature of Fund

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

AUM** (in Cr.)	146.79	Inception Date	25/5/2022	Fund Management Charge	1.25%
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Benchmark - Custom ESG Index¹ 100%



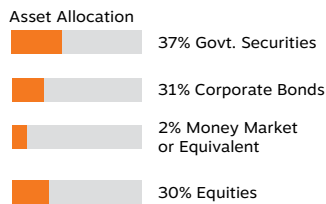
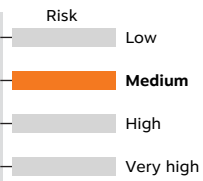
Balanced Fund (SFIN: ULIF00225/06/04LIFE BALANC104)

Morningstar Rating# 3 ★★★★★

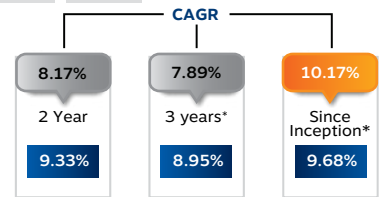
Nature of Fund

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

AUM** (in Cr.)	3188.87	Inception Date	20/9/2004	Fund Management Charge	1.10%
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Benchmark - Crisil Bond Index 70% and NSE Nifty 30%



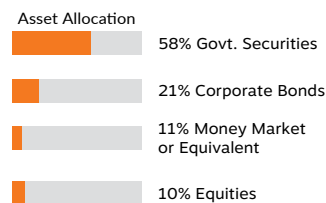
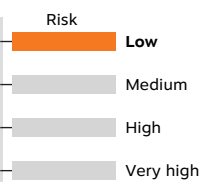
Conservative Fund (SFIN: ULIF00325/06/04LIFE CONSER104)

Morningstar Rating# 3 ★★★★★

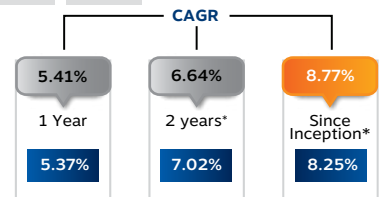
Nature of Fund

An Open ended hybrid Fund investing predominantly in debt instruments

AUM** (in Cr.)	246.65	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)

¹The 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

Risk
Low

AUM** (in Cr.)	400.49	Inception Date	28/4/2009	Fund Management Charge	0.90%
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Asset Allocation

- 69% Govt. Securities
- 23% Corporate Bonds
- 8% Money Market or Equivalent
- 0% Equities

Benchmark - Crisil Bond Index 100%

CAGR

2 Year	3 years*	Since Inception*
3.82%	6.36%	7.68%
3.40%	5.99%	7.55%

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

Morningstar Rating# 3 ★★★★★

Nature of Fund
An Open ended debt fund which invests across duration

Risk
Low

AUM** (in Cr.)	952.27	Inception Date	20/9/2004	Fund Management Charge	0.90%
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Asset Allocation

- 59% Govt. Securities
- 28% Corporate Bonds
- 13% Money Market or Equivalent
- 0% Equities

Benchmark - Crisil Bond Index 100%

CAGR

2 Year	3 years*	Since Inception*
4.01%	6.37%	7.60%
3.40%	5.99%	7.43%

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.

Risk
Low

AUM** (in Cr.)	28.47	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%

CAGR

2 Year	3 years*	Since Inception*
2.73%	NA	2.64%
3.96%	NA	3.99%

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.

Risk
Low

AUM** (in Cr.)	18.82	Inception Date	8/6/2020	Fund Management Charge	0.90%
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Asset Allocation

- 84% Fixed Income Securities (Bonds & Govt. Securities)
- 16% Money Market OR Equivalent
- 0% Equities

Benchmark - Crisil Bond Index 100%

CAGR

2 Year	3 years*	Since Inception*
4.13%	NA	4.03%
3.40%	NA	3.94%

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: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# 5 ★★★★★

Nature of Fund

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

AUM** (in Cr.) 731.71

Inception Date 12/8/2013

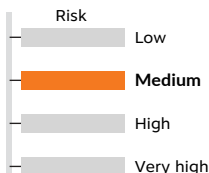
Fund Management Charge 1.25%

Asset Allocation

46% Fixed Income Securities (Bonds & Govt. Securities)
5% Money Market OR Equivalent
49% 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.) 230.25

Inception Date 12/8/2013

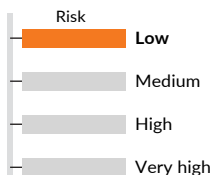
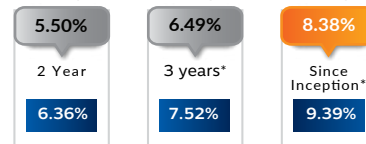
Fund Management Charge 1.25%

Asset Allocation

74% Fixed Income Securities (Bonds & Govt. Securities)
11% 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)

#YouAreTheDifference™



*As per Monthly Factsheet as on 30th September 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/October 2022

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