Market Update

From our Director and Chief Investment Officer

Mihir Vora

Fixed Income Summary

- December CPI bounced to 5.6%, close to market expectations from 4.9% in November, reflecting both firm sequential momentum (0.5% m / m, sa) and the fading away of favorable base effects from previous months
- Based on data of the last few months, India could face sticky inflation and the widening of current account deficit in 2022. In this context both fiscal and monetary policy will need to tighten
- The INR was down 0.4% MoM, reaching ~74.62 / USD in January. DXY gained +0.9% over the month
- Benchmark 10-year treasury yields averaged at 6.60% in January (19 bp higher v/s. December avg.). On month-end values, the 10Y yield was up and ended the month at 6.68% (up 23bps MoM)

Economic Environment

- Global equities fell sharply in January (5% for the month) due to concerns on inflation and tightening monetary policy of Central Banks
- Growth backdrop is expected to stay supportive for the next few months as Omicron recedes. China activity deceleration is by now largely behind and economic surprises in key regions are back in positive territory
- Despite the recent panic around the Omicron variant, global COVID-19 deaths have been at their lowest points
- Oil prices continued their momentum from previous month, gaining 17.4% in January

Equity Summary

- Indian equities declined 0.1% outperforming other emerging markets in January which were down (-4% to -1.9%). Performance of both mid-caps (-0.6% MoM) and small caps (-1.5% MoM) was weaker than large caps
- By sector, Utilities, Energy, Consumer Discretionary and Financials ended the month in the green while IT, Consumer Staples and Healthcare were key laggards
- FIIs remained net sellers of Indian equities in January (-$4.5 Billion, following -$1.7 Billion in December). DIIs recorded inflows of $2.9 Billion in January, maintaining the buying trend observed since March 2021

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 INSURANCE

MORNINGSTAR

Max Life Fund Details - A Snapshot 31st January, 2022

As on 31st January, 2022 : ₹ 103,130 Crores

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

Morningstar Rating# 5 ★★★★★

Nature of Fund: An open ended equity multicap fund with focus on midcap.

Risk: Low / Medium / High / **Very high**

AUM** (in Cr.)	Inception Date	Fund Management Charge
1437.62	26/2/2008	1.25%

Asset Allocation

- 0% Govt. Securities
- 0% Corporate Bonds
- 5% Money Market or Equivalent
- 95% Equities

Benchmark - Nifty Midcap Free Float 100%

CAGR	1 Year	2 years*	Since Inception*
Fund	43.29%	33.20%	13.35%
Benchmark	44.78%	29.60%	7.89%

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

Morningstar Rating# 3 ★★★☆☆

Nature of Fund: An open ended equity fund with focus on large cap.

Risk: Low / Medium / **High** / Very high

AUM** (in Cr.)	Inception Date	Fund Management Charge
10150.34	21/5/2007	1.25%

Asset Allocation

- 0% Govt. Securities
- 0% Corporate Bonds
- 5% Money Market or Equivalent
- 95% Equities

Benchmark - NSE Nifty 100%

CAGR	1 Year	2 years*	Since Inception*
Fund	23.25%	20.12%	12.16%
Benchmark	27.18%	20.37%	10.01%

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

New Fund

Nature of Fund: An open ended equity multi cap fund with focus on large and mid caps.

Risk: Low / Medium / **High** / Very high

AUM** (in Cr.)	Inception Date	Fund Management Charge
674.07	8/6/2020	1.25%

Asset Allocation

- 0% Govt. Securities
- 0% Corporate Bonds
- 6% Money Market or Equivalent
- 94% Equities

Benchmark - NSE Nifty 200 100%

CAGR	1 Year	2 years*	Since Inception*
Fund	27.55%	NA	40.74%
Benchmark	29.71%	NA	40.03%

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

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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.)	8619.03	Inception Date	20/9/2004	Fund Management Charge	1.25%

Risk
- Low
- Medium
- **High**
- Very high

Asset Allocation
- 24% Govt. Securities
- 14% Corporate Bonds
- 14% Money Market or Equivalent
- 49% Equities

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

CAGR

	1 Year	2 years*	Since Inception*
Fund	14.00%	13.92%	12.61%
Benchmark	14.85%	14.41%	11.97%

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.)	3375.46	Inception Date	20/9/2004	Fund Management Charge	1.10%

Risk
- Low
- **Medium**
- High
- Very high

Asset Allocation
- 39% Govt. Securities
- 22% Corporate Bonds
- 8% Money Market or Equivalent
- 31% Equities

Benchmark - Crisil Bond Index 70% and NSE Nifty 30%

CAGR

	1 Year	2 years*	Since Inception*
Fund	8.25%	10.23%	10.53%
Benchmark	10.08%	11.63%	10.03%

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.)	257.14	Inception Date	20/9/2004	Fund Management Charge	0.90%

Risk
- **Low**
- Medium
- High
- Very high

Asset Allocation
- 63% Govt. Securities
- 17% Corporate Bonds
- 11% Money Market or Equivalent
- 9% Equities

Benchmark - Crisil Bond Index 90% and NSE Nifty 10%

CAGR

	1 Year	2 years*	Since Inception*
Fund	5.10%	8.10%	9.04%
Benchmark	5.39%	8.66%	8.53%

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.)	434.14	Inception Date	28/4/2009	Fund Management Charge	0.90%

Risk
- **Low**
- Medium
- High
- Very high

Asset Allocation
- 75% Govt. Securities
- 19% Corporate Bonds
- 6% Money Market or Equivalent
- 0% Equities

Benchmark - Crisil Bond Index 100%

CAGR

	1 Year	2 years*	Since Inception*
Fund	3.44%	7.54%	7.97%
Benchmark	3.09%	7.11%	7.88%

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.

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MAX LIFE INSURANCE

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

Morningstar Rating# 3

Nature of Fund

An open-ended debt fund which invests across duration.

AUM** (in Cr.)	890.81	Inception Date	20/9/2004	Fund Management Charge	0.90%

Risk: **Low** | Medium | High | Very high

Asset Allocation

- 66% Govt. Securities
- 25% Corporate Bonds
- 9% Money Market or Equivalent
- 0% Equities

Benchmark - Crisil Bond Index 100%

CAGR

	1 Year	2 years*	Since Inception*
Fund	3.68%	7.52%	7.81%
Benchmark	3.09%	7.11%	7.67%

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

New Fund

Nature of Fund

An open ended liquid fund which invests only in money market instruments.

AUM** (in Cr.)	8.28	Inception Date	8/6/2020	Fund Management Charge	0.90%

Risk: **Low** | Medium | High | Very high

Asset Allocation

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

Benchmark - Crisil Liquid Index 100%

CAGR

	1 Year	2 years*	Since Inception*
Fund	2.31%	NA	2.22%
Benchmark	3.64%	NA	3.72%

Dynamic Bond Fund (SNIF: 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.)	15.87	Inception Date	8/6/2020	Fund Management Charge	0.90%

Risk: **Low** | Medium | High | Very high

Asset Allocation

- 87% Fixed Income Securities (Bonds & Govt. Securities)
- 13% Money Market OR Equivalent
- 0% Equities

Benchmark - Crisil Bond Index 100%

CAGR

	1 Year	2 years*	Since Inception*
Fund	4.05%	NA	4.95%
Benchmark	3.09%	NA	4.96%

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.)	744.90	Inception Date	12/8/2013	Fund Management Charge	1.25%

Risk: Low | **Medium** | High | Very high

Asset Allocation

- 46% Fixed Income Securities (Bonds & Govt. Securities)
- 6% Money Market OR Equivalent
- 48% Equities

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

CAGR

	1 Year	2 years*	Since Inception*
Fund	11.93%	13.32%	10.59%
Benchmark	14.85%	14.41%	12.02%

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.

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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.)	272.49	Inception Date	12/8/2013	Fund Management Charge	1.25%

Risk

- **Low** (selected)
- Medium
- High
- Very high

Asset Allocation

- 78% Fixed Income Securities (Bonds & Govt. Securities)
- 5% Money Market OR Equivalent
- 17% Equities

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

CAGR

	1 Year	2 years*	Since Inception*
Fund	5.24%	8.34%	8.97%
Benchmark	6.55%	9.42%	10.07%

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

*As per Monthly Factsheet as on 31st January, 2022. ^As per IRDAI Annual Report 2020 - 21 | *As per public disclosures 2021

#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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