

## Market Update

### From CIO'S Desk



**Mihir Vora**

Director & Chief Investment Officer  
at Max Life Insurance

### Fixed Income Summary



- Fiscal deficit for Apr-Feb was ₹ 14.1 Trillion or 76% of the budgeted FY'21 deficit (₹ 18.5 Trillion) as compared to 111% reached during the same time frame in FY'20
- India's FX reserves are close to their all-time peak, standing at US\$ 584 Billion currently. FX reserves have increased by US\$ 4.8 Billion in the last 4 weeks
- GST collections in April hit a record monthly high of ₹ 1.41 Trillion (from ₹ 1.24 Trillion in March, +14.1% MoM). This was the 7<sup>th</sup> consecutive month with collections of more than ₹ 1 Trillion
- Benchmark 10-year treasury yields averaged at 6.06% in April (13bps lower vs. March average). On month end values, the 10Y yield was down 14bps to end the month at 6.03%. US 10Y yield is at 1.63% ( 11bps MoM, +99bps YoY).



### Economic Environment

- Global equities (+4.2%) traded higher with Europe catching up with the US markets. PMIs confirmed that the global boom is taking shape and it continues to exceed optimistic expectations. Europe is now catching up to the USA
- Daily new cases surged over the month, with last 12 days registering >3,00,000 per day. Last week of April appeared to be showing first signs of stabilizing around the 3,50,000 per day mark, showcasing that the aggregate country daily cases growth is slowing
- Among the Nifty companies, ~35% of the companies have reported March-quarter earnings so far. Earnings in financials were ahead of consensus expectations while earnings for IT companies were mixed
- Global growth leadership is rotating from a decelerating China to a booming USA. Emerging Markets excluding China should lift from mid-year due to US / European pull and domestic vaccine rollout



### Equity Summary

- The Nifty-50 Index fell 0.6% in April and underperformed peers MSCI APxJ / EM (+2.8% / +2.4%) as daily new cases surged over the month
- Mid-caps and small-caps were up 1.0% / 2.0%, respectively, outperforming large caps in April. By sector, Healthcare, Materials and Communication Services outperformed while both Consumer Staples and Consumer discretionary were notable laggards in April
- FIIs recorded net outflows of US\$ 1.1 Billion into Indian equities in April, breaking the 6 month inflows streak that started in October last year. DIIs remained net equity buyers at US\$ 1.5 Billion in April

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.



Help your customers choose the right fund for themselves & secure their loved ones future.

## Max Life Fund Details - A Snapshot 30<sup>th</sup> April, 2021

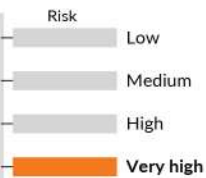
Asset Under Management - ₹ 90,593 Cr. as on 30<sup>th</sup> April, 2021

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

Morningstar Rating\* 5 ★★★★★

#### Fund Nature

An open ended equity multicap fund with focus on midcap.



AUM\*\* (in Cr.) 870.64 Inception Date 26-02-2008



Benchmark - Nifty Midcap Free Float 100%



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

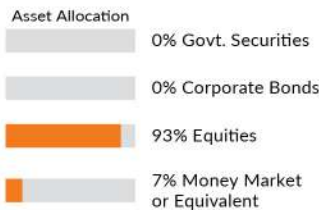
Morningstar Rating\* 4 ★★★★★

#### Fund Nature

An open ended equity fund with focus on large cap.



AUM\*\* (in Cr.) 8353.16 Inception Date 21-05-2007



Benchmark - NSE Nifty 100%



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

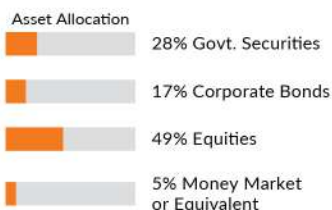
Morningstar Rating\* 3 ★★★★★

#### Fund Nature

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



AUM\*\* (in Cr.) 8079.47 Inception Date 20-09-2004



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



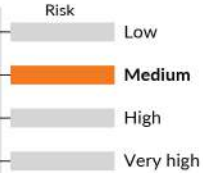
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

### Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

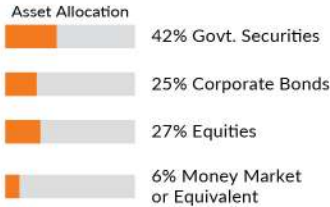
Morningstar Rating# **4** ★★★★★

**Fund Nature**

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



AUM\*\* (in Cr.) **3446.98** Inception Date **20-09-2004**



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

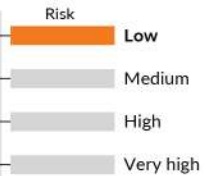


### Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

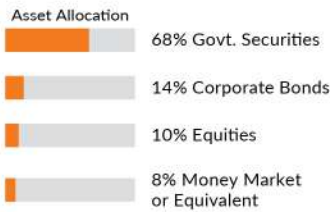
Morningstar Rating# **3** ★★★★★

**Fund Nature**

An open-ended hybrid fund investing predominantly in debt instruments.



AUM\*\* (in Cr.) **265.88** Inception Date **20-09-2004**



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

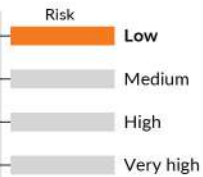


### Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECP15104)

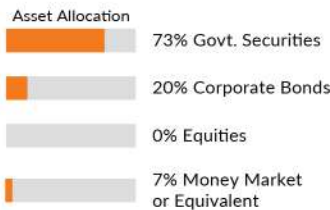
Morningstar Rating# **4** ★★★★★

**Fund Nature**

An open-ended debt fund which invests across duration with bias towards government securities.



AUM\*\* (in Cr.) **510.14** Inception Date **28-04-2009**



Benchmark - Crisil Bond Index 100%

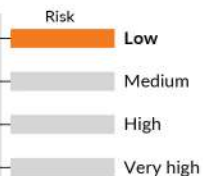


### Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

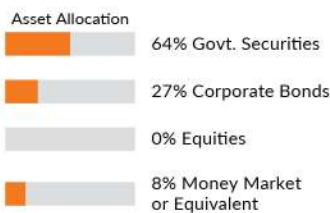
Morningstar Rating# **3** ★★★★★

**Fund Nature**

An open-ended debt fund which invests across duration.



AUM\*\* (in Cr.) **878.24** Inception Date **20-09-2004**



Benchmark - Crisil Bond Index 100%



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**IAM THE DIFFERENCE**

\*As per Monthly Factsheet as on 30<sup>th</sup> April, 2021. ^As per IRDAI Annual Report 2019-2020.

\*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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