

Market Update

From our Director and Chief Investment Officer



Mihir Vora

Fixed Income Summary



- Inflation was soft in September (4.35%) both on account of favorable base effects from last year and softer food prices. September PMI recovered across both manufacturing and services
- GST collections grew 23% YoY in August (₹ 1.17 Trillion, from ₹ 1.12 Trillion in August). This was the 10th consecutive month with collections of more than ₹ 1 Trillion starting October last year (exception of June 2021)
- INR lost (down 0.9%) and ended the month at 74.88/\$ in October while, DXY (US Dollar index- a sign of risk aversion) was down 0.1% over the month
- Benchmark 10-year treasury yields averaged at 6.18% in September (5bp lower v/s August average). On month end values, the 10Y yield was flat and ended the month at 6.22%. US yields were up MoM



Economic Environment

- Global equities gained 5% in October, with the US up +6.9% ahead of Emerging Markets (up +0.9%). Better than expected earnings for the quarter ending September led to the up move
- Oil prices continued to gain with a 6.5% increase in October, closing at \$84/barrel. Oil prices rose on the back of a shortage of natural gas that has increased demand for other energy sources
- Indian equities were up 0.3% in the month of October, underperforming global equities across developed and emerging markets
- For the 2QFY22, while earnings growth has been a bit lower than expectations, while revenue growth has been ahead of expectations. Margins in this quarter were suppressed due to higher raw-material prices



Equity Summary

- Year-to-date, Indian equities are up 24%+, tracking US's S&P Index, in USD terms. Indian equities have outperformed EMs by 22% for the FYTD
- Small-cap stocks performed broadly in line with large caps falling by 1%, while Mid-caps underperformed by c.1% in October
- By sector, Consumer Discretionary, Financials, Energy outperformed while Industrials, Materials, Utilities, Communication Services, Healthcare, IT, and Consumer Staples were notable laggards
- FIIs were net sellers of Indian equities (-\$1.5 Billion, following +\$1.4 Billion in September). DIIs remained large net equity buyers for the eight-month running (+\$597 Million, vs +\$809 Million in September)

Source: 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 Details - A Snapshot 31st October, 2021

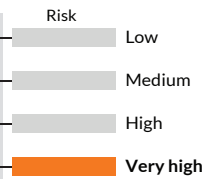
As on 31st October, 2021 : ₹ 1,00,499 Crores

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

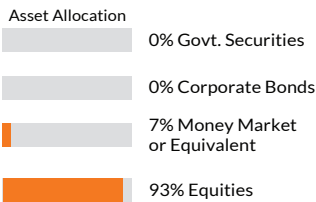
Morningstar Rating# 5 ★★★★★

Fund Name

An open ended equity multicap fund with focus on midcap.



AUM* (in Cr.) 1282.71 **Inception Date** 26-2-2008



Benchmark - Nifty Midcap Free Float 100%

37.95%

2 Year

34.54%

CAGR

27.55%

3 years*

21.00%

13.81%

Since Inception*

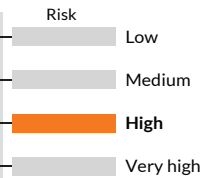
8.09%

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

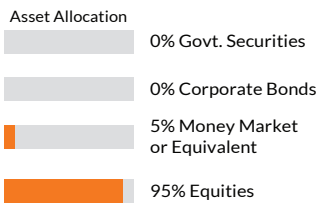
Morningstar Rating# 4 ★★★★★

Fund Nature

An open ended equity fund with focus on large cap.



AUM* (in Cr.) 10205.40 **Inception Date** 21-05-2007



Benchmark - NSE Nifty 100%

22.67%

1 Year

21.94%

CAGR

19.50%

2 years*

19.36%

12.66%

Since Inception*

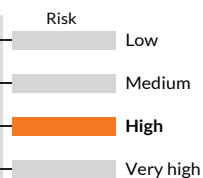
10.34%

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

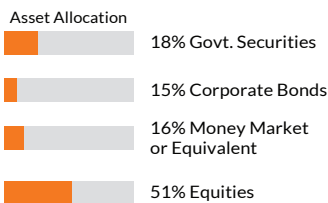
Morningstar Rating# 3 ★★★★★

Fund Nature

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



AUM* (in Cr.) 8807.37 **Inception Date** 20-09-2004



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

15.41%

1 Year

15.53%

CAGR

13.79%

2 years*

15.10%

12.92%

Since Inception*

12.21%

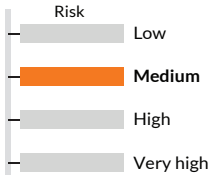
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# **3** ★★★★★

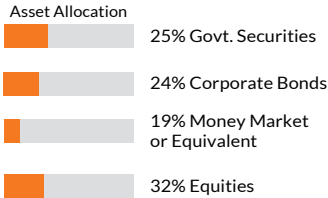
Fund Nature

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



AUM** (in Cr.) **3497.79**

Inception Date **20-09-2004**



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

11.63%

1 Year

12.60%

CAGR

11.93%

2 years*

13.08%

10.79%

Since Inception*

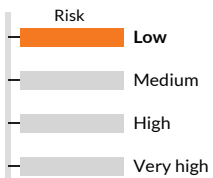
10.21%

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

Morningstar Rating# **3** ★★★★★

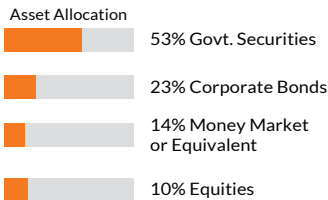
Fund Nature

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



AUM** (in Cr.) **264.71**

Inception Date **20-09-2004**



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

8.88%

1 Year

9.48%

CAGR

9.43%

2 years*

10.88%

9.19%

Since Inception*

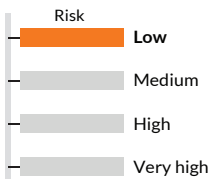
8.66%

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

Morningstar Rating# **4** ★★★★★

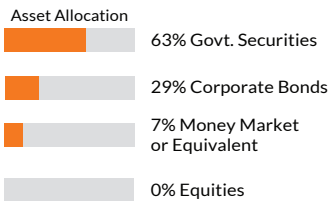
Fund Nature

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



AUM** (in Cr.) **404.65**

Inception Date **28-04-2009**



Benchmark - Crisil Bond Index 100%

8.26%

1 Year

7.86%

CAGR

9.35%

2 years*

9.73%

8.11%

Since Inception*

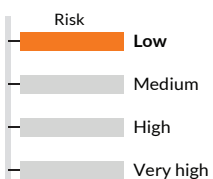
8.03%

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

Morningstar Rating# **3** ★★★★★

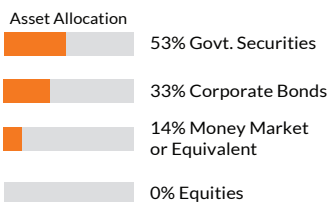
Fund Nature

An open-ended debt fund which invests across duration.



AUM** (in Cr.) **886.42**

Inception Date **20-09-2004**



Benchmark - Crisil Bond Index 100%

8.27%

1 Year

7.86%

CAGR

8.49%

2 years*

9.73%

7.92%

Since Inception*

7.77%

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*As per Monthly Factsheet as on 31st October 2021, 2021. ^As per Annual audited financials for the FY 20-21.

^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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