

## Market Update

### From CIO'S Desk



**Mihir Vora**

Director & Chief Investment Officer  
at Max Life Insurance

### Fixed Income Summary



- Fiscal deficit for April - June came at ₹ 2.74 Trillion or 18.2% of the budgeted FY'22 deficit
- GST collections grew 33% YoY in July (₹ 1.16 Trillion from ₹ 928 Billion in June, - 25% MoM). This was the 9<sup>th</sup> consecutive month with collections of more than ₹ 1 Trillion starting October last year
- INR was flat and ended the month at 74.42 / \$ in July
- Benchmark 10-year treasury yields averaged at 6.17% in July (15 bp higher v/s June average). On month end values, the 10Y yield was up and ended the month at 6.20%



### Economic Environment

- Global equities (+0.6%) traded modestly higher, with DM (US up +2.3% v/s Europe +1.8%) leading EM. Chinese equities fell 14.2% (\$ terms) as a series of regulatory changes catalyzed a swift correction in new economy stocks (internet, fintech, education, etc.)
- Indian equities traded flat but outperformed broader markets in July. Small mid-caps lead the market
- Investors are fearful around the Delta variant's impact on growth and mobility worldwide
- There is good news around the pace of vaccination in India. The 7DMA of vaccine shots administered has increased sharply from under 2 million a day in the middle of May to over 5 million now



### Equity Summary

- Mid and small caps were up 3 / 5% (lcy), outperforming large caps in July. By sector, Materials, Telcos, Industrials and Health Care outperformed, while Utilities, Energy and Consumer Discretionary were notable laggards in July
- FIIs turned net sellers of Indian equities, after two months of consecutive buying (-\$1.4 Billion, following +\$1.5 Billion in June). DIIs remained net equity buyers for the fifth month (+\$2.5 Billion, vs +\$958 Million in June)
- June quarter results are mixed while they reflect increasing margin pressure, moderation in top-line momentum and increase in retail NPA for some banks. Of early results, >50% have beaten estimates – below c.65% beat run rate after the first wave (2Q / 3Q FY'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.



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

## Max Life Fund Details - A Snapshot 31<sup>st</sup> July 2021

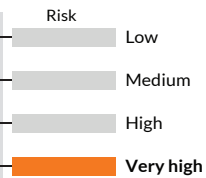
Asset Under Management - ₹ 95,018 Crores as on 31<sup>st</sup> July 2021.

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

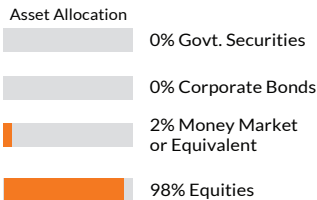
Morningstar Rating# 5 ★★★★★

#### Fund Nature

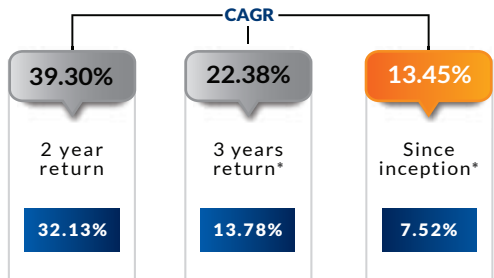
An open ended equity multicap fund with focus on midcap.



AUM\* (in Cr.) 1107.02 Inception Date 26-2-2008



Benchmark - Nifty Midcap Free Float 100%

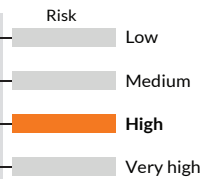


### Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

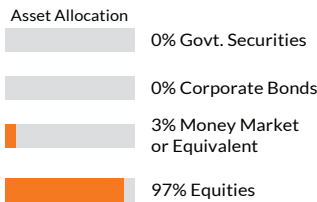
Morningstar Rating# 4 ★★★★★

#### Fund Nature

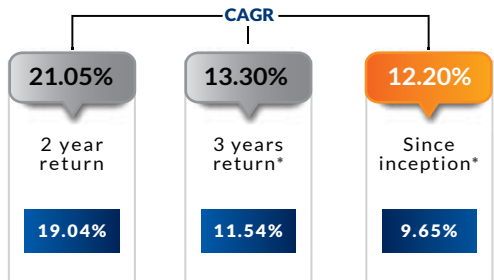
An open ended equity fund with focus on large cap.



AUM\* (in Cr.) 9197.90 Inception Date 21-05-2007



Benchmark - NSE Nifty 100%

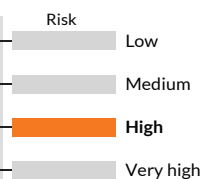


### Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

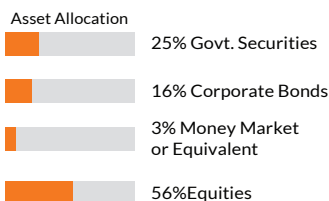
Morningstar Rating# 3 ★★★★★

#### Fund Nature

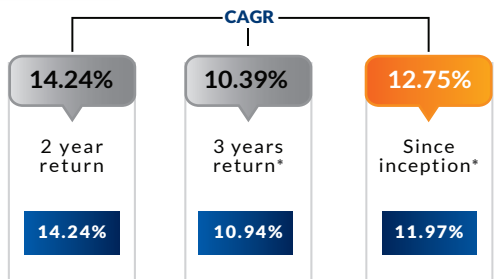
An open ended hybrid fund with equity portion focused on large cap.



AUM\* (in Cr.) 8399.77 Inception Date 20-09-2004



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



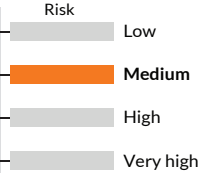
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# **3** ★★★★★

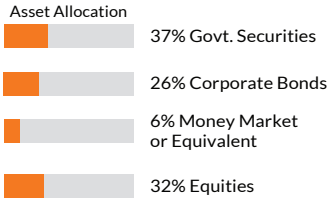
**Fund Nature**

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



AUM\*\* (in Cr.) **3457.91**

Inception Date **20-09-2004**



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

**10.89%**

2 year return

**11.89%**

CAGR

**9.87%**

3 years return\*

**10.88%**

**10.69%**

Since inception\*

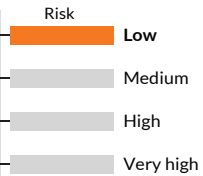
**10.08%**

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

Morningstar Rating# **3** ★★★★★

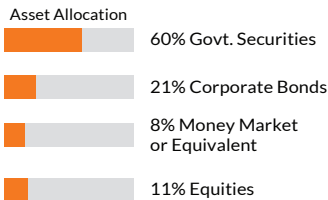
**Fund Nature**

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



AUM\*\* (in Cr.) **261.42**

Inception Date **20-09-2004**



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

**8.23%**

2 year return

**9.32%**

CAGR

**8.67%**

3 years return\*

**10.32%**

**9.16%**

Since inception\*

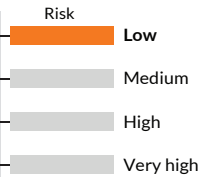
**8.63%**

### Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECP1S104)

Morningstar Rating# **4** ★★★★★

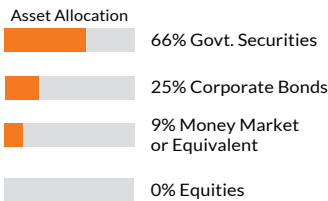
**Fund Nature**

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



AUM\*\* (in Cr.) **445.16**

Inception Date **28-04-2009**



Benchmark - Crisil Bond Index 100%

**7.58%**

2 year return

**7.96%**

CAGR

**9.11%**

3 years return\*

**9.96%**

**8.11%**

Since inception\*

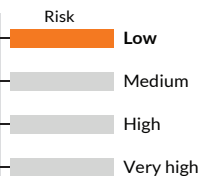
**8.07%**

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

Morningstar Rating# **3** ★★★★★

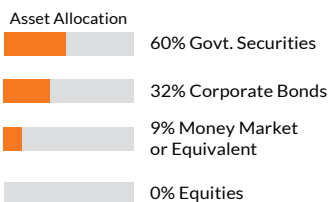
**Fund Nature**

An open-ended debt fund which invests across duration.



AUM\*\* (in Cr.) **867.83**

Inception Date **20-09-2004**



Benchmark - Crisil Bond Index 100%

**7.55%**

2 year return

**7.96%**

CAGR

**8.14%**

3 years return\*

**9.93%**

**7.90%**

Since inception\*

**7.80%**

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.



\*As per Monthly Factsheet as on 31<sup>st</sup> July, 2021. \*As per Annual audited financials for the FY 2020-2021.

"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.

© 2020 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and its content providers; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

The premium paid in Unit linked insurance policies and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and insured is responsible for his / her decision. Past performance is not necessarily indicative of future performance. Unit Linked Insurance Products (ULIPs) are different from the traditional insurance products and are subject to the risk factors. The premium paid in the Unit Linked Life Insurance Policies is subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his / her decisions.

Max Life Insurance is only the name of the life insurance company and Max Life Insurance products / fund does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges from your Insurance agent or the Intermediary or policy document issued by the insurance company. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these funds, their future prospects or returns. For details on all funds available for investment, please refer to monthly factsheets available on [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)

This document is strictly for internal circulation and / or training purposes. Any unauthorized use of the same including as customer communication and / or in the solicitation process is prohibited. Max Life Insurance Company Limited is not liable for any loss incurred by anyone for any action(s) taken basis the content of this document.