

Market Update

From our Director and Chief Investment Officer



Mihir Vora

Fixed Income Summary



- For the third consecutive meeting in early Feb, the RBI bucked market expectations of a rate hike by staying on hold and reiterated its accommodative stance
- 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 trade deficit narrowed in January 2022 v/s. December 2021 on the back of healthy performance by engineering, petroleum and gems and jewelry sectors
- Benchmark 10-year treasury yields averaged at 6.76% in February (15bps higher v/s. the January average)



Economic Environment

- Global equities continued their decline in February (-2.7% MoM) due to weakness in sentiment, in the backdrop of escalating geo-political tension
- Markets have been volatile recently and sentiment dour, as investors grapple with monetary policy normalization and geopolitical risks
- While economic growth recovery is still expected through CY2022, it has become increasingly subject to geo-politics and inflation in energy and commodity prices
- Oil prices continued their momentum from the previous month, gaining 10.9% in February



Equity Summary

- Indian equities declined 3.1%, underperforming other markets in February which were down (-1.4% to -3.0%). Performance of both mid-caps (-4.9% MoM) and small caps (-8.7% MoM) was weaker than large caps
- All sectors ended the month in the red (barring Materials) with Communication Services, Financials and Consumer Discretionary being the major laggards
- FIIs remained net sellers of Indian equities again (-\$4.5 Billion, following -\$4.8 Billion in January). DIIs continued their buying trend from the previous month, recording 12 consecutive months of positive inflows (+\$5.6 Billion, in-line with the buying seen in January)

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 Details - A Snapshot 28th February 2022

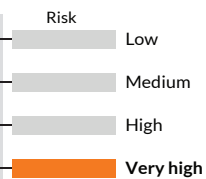
As on 31st January, 2022 : ₹ 103,492 Crores

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

Morningstar Rating# 5 ★★★★★

Nature of Fund

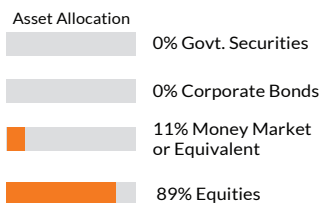
An Open ended equity Multicap Fund with focus on midcap



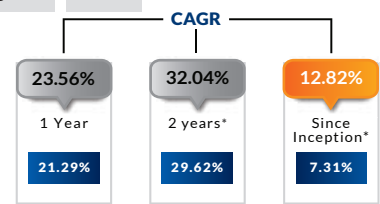
AUM** (in Cr.) 1409.28

Inception Date 2/26/2008

Fund Management Charge 1.25%



Benchmark - Nifty Midcap Free Float 100%

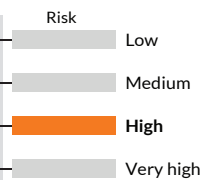


Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# 3 ★★☆☆☆

Nature of Fund

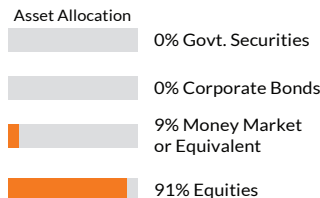
An open ended equity fund with focus on large cap.



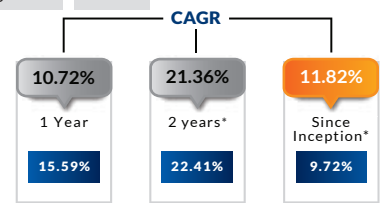
AUM** (in Cr.) 9872.58

Inception Date 21/5/2007

Fund Management Charge 1.25%



Benchmark - NSE Nifty 100%

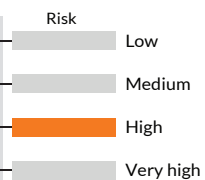


Diversified Equity Fund (SNIF: ULIF02201/01/20LIFEDIVEQF104)

New Fund

Nature of Fund

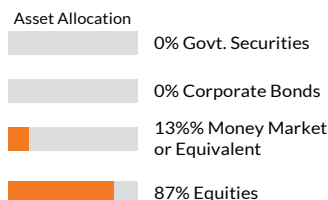
An open ended equity multi cap fund with focus on large and mid caps.



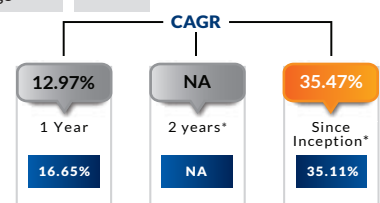
AUM** (in Cr.) 686.27

Inception Date 8/6/2020

Fund Management Charge 1.25%



Benchmark - NSE Nifty 200 100%



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

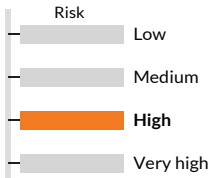
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

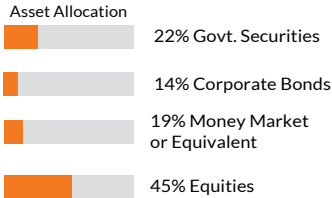
Morningstar Rating# **3** ★★★★★

Nature of Fund

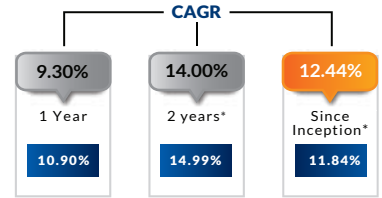
An open ended hybrid fund with equity portion focused on large cap.



AUM** (in Cr.)	8473.61	Inception Date	20/9/2004	Fund Management Charge	1.25%
----------------	---------	----------------	-----------	------------------------	-------



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

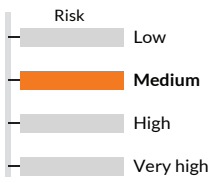


Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

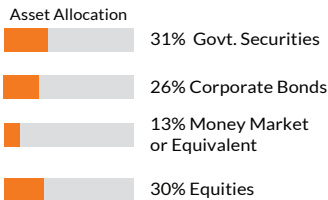
Morningstar Rating# **3** ★★★★★

Nature of Fund

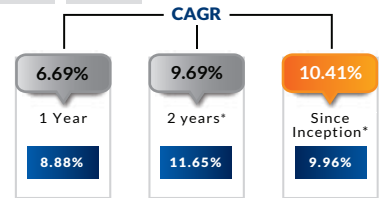
An open ended hybrid Fund investing in a mixture of debt instruments and equities.



AUM** (in Cr.)	3317.16	Inception Date	20/9/2004	Fund Management Charge	1.10%
----------------	---------	----------------	-----------	------------------------	-------



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

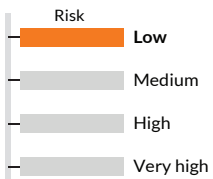


Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

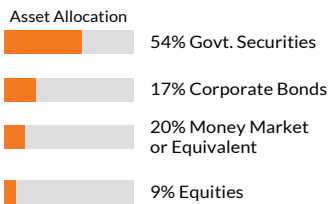
Morningstar Rating# **3** ★★★★★

Nature of Fund

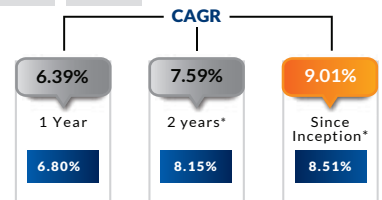
An Open ended hybrid Fund investing predominantly in debt instruments



AUM** (in Cr.)	256.16	Inception Date	20/9/2004	Fund Management Charge	0.90%
----------------	--------	----------------	-----------	------------------------	-------



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

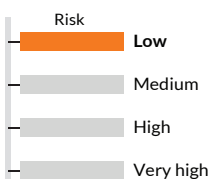


Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECP104)

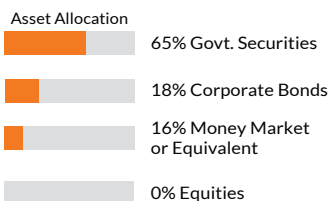
Morningstar Rating# **4** ★★★★★

Nature of Fund

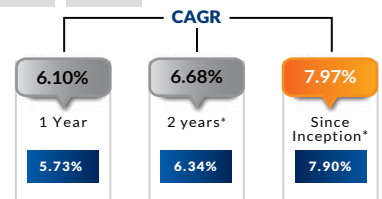
An open-ended debt fund which invests across duration with bias towards government securities.



AUM** (in Cr.)	460.79	Inception Date	28/4/2009	Fund Management Charge	0.90%
----------------	--------	----------------	-----------	------------------------	-------



Benchmark - Crisil Bond Index 100%



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

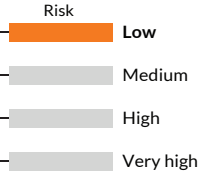
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# **3** ★★★★★

Nature of Fund

An open-ended debt fund which invests across duration.

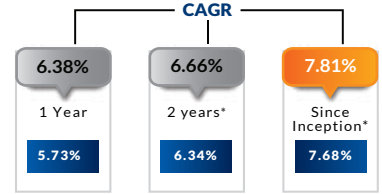


AUM* (in Cr.)	909.60	Inception Date	20/9/2004	Fund Management Charge	0.90%
---------------	--------	----------------	-----------	------------------------	-------

Asset Allocation

56% Govt. Securities
25% Corporate Bonds
20% Money Market or Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%

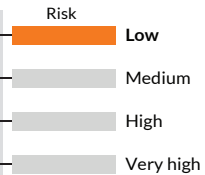


Money Market II Fund (SNIF: ULIF02301/01/20LIFEMONMK2104)

New Fund

Nature of Fund

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

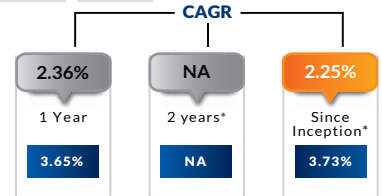


AUM* (in Cr.)	8.39	Inception Date	8/6/2020	Fund Management Charge	0.90%
---------------	------	----------------	----------	------------------------	-------

Asset Allocation

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

Benchmark - Crisil Liquid Index 100%

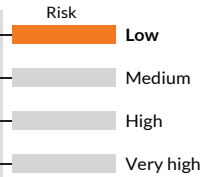


Dynamic Bond Fund (SNIF: ULIF02401/01/20LIFEDYNBOF104)

New Fund

Nature of Fund

An open ended debt fund which invests across duration with bias towards corporate bonds.

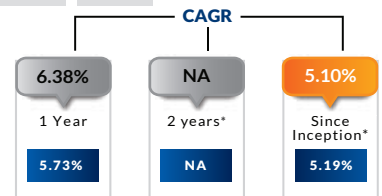


AUM* (in Cr.)	16.20	Inception Date	8/6/2020	Fund Management Charge	0.90%
---------------	-------	----------------	----------	------------------------	-------

Asset Allocation

76% Fixed Income Securities (Bonds & Govt. Securities)
24% Money Market OR Equivalent
0% Equities

Benchmark - Crisil Bond Index 100%

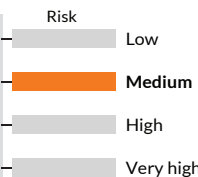


Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# **4** ★★★★★

Nature of Fund

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

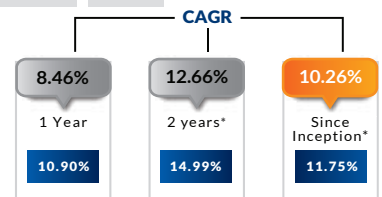


AUM* (in Cr.)	730.21	Inception Date	12/8/2013	Fund Management Charge	1.25%
---------------	--------	----------------	-----------	------------------------	-------

Asset Allocation

45% Fixed Income Securities (Bonds & Govt. Securities)
11% Money Market OR Equivalent
45% Equities

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



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

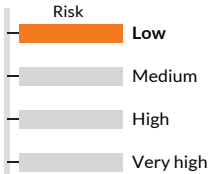
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

Morningstar Rating# 2 ★★☆☆☆

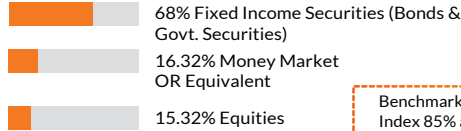
Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments



AUM* (in Cr.) 265.30 Inception Date 12/8/2013 Fund Management Charge 1.25%

Asset Allocation



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 28th February 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.

© 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

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana) - 122 002. Life insurance coverage is available in this product. For more details on risk factors, Terms and Conditions please read the prospectus carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. Trade logo displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd. You can call us on our Customer Helpline No. 1860 120 5577. Website: www.maxlifeinsurance.com

ARN: Max Life/AURAA/Customer Marketing/Agency Monthly Fund fact sheet/March 2022

IRDAI Regn. No. - 104

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

• IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums • Public receiving such phone calls are requested to lodge a police complaint