

Market Update

From our Director and Chief Investment Officer



Mihir Vora

Fixed Income Summary



- 3Q GDP growth was a strong print but in-line with expectations. The good news was that the GDP has nearly recovered to pre-pandemic levels. With the service economy recovering, the growth trend should continue
- October CPI came in line with the expectations, printing at 4.5% oya. On a sequential basis, headline CPI rose sharply by 1.1% m / m, sa on account of higher food prices, underpinned by the volatile vegetable price category (+14.2% m / m, sa)
- INR declined marginally (down 0.4% MoM) and ended the month at 75.17 / \$ in November. DXY gained 2% in November and ended the month at 95.99 (+4.5% in the last 12 months)
- Benchmark 10-year treasury yields averaged 6.35% in November (2 bp higher v/s October average). On month-end values, the 10Y yield was up and ended the month at 6.33%



Economic Environment

- Global equities corrected by 2.5% in November. The recent correction can be pegged to uncertainty over the impact of the new Omicron COVID-19 variant
- The economic expansion that was underway after the Second Wave of COVID-19 is currently in the midst of its first real test due to the new variant
- Oil prices suffered a dip after two months of price rally, shedding 16.9% to near \$ 70 / bbl in November on fears of renewed lockdowns due to the COVID-19 variant Omicron
- The US Fed indicated the beginning of early taper (reduced buying of fixed income securities in early 2022) as they now believe inflation is stickier than previously thought



Equity Summary

- Indian equities fell 3.9% during the month of November, however they out-performed other emerging markets. Mid-caps were down 2.7%, outperforming large caps. Market valuations are currently at 20x on FY23 estimated earnings, which are not cheap
- By sector, Utilities, Communication Services, Healthcare, IT and Industrials outperformed, while Financials, Material, Energy and Consumer Discretionary were notable laggards
- FIIs turned to be net sellers of Indian equities again (-\$58 Million, following -\$2.3 Billion in October)
- Three key events that investors are tracking:
 - 1) Economic impact of Omicron
 - 2) Tapering by the US Fed
 - 3) FII equity flows



Max Life Fund Details - A Snapshot 30th November, 2021

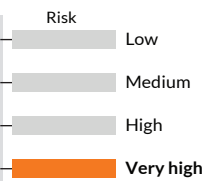
As on 30th November, 2021 : ₹ 100,530 Crores

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

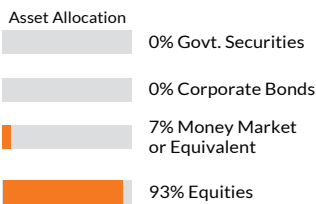
Morningstar Rating# 5 ★★★★★

Fund Name

An open ended equity multicap fund with focus on midcap.



AUM* (in Cr.) 1299.95 Inception Date 26-2-2008



Benchmark - Nifty Midcap Free Float 100%

54.70%

1 Year

50.40%

CAGR

36.32%

2 years*

31.16%

13.53%

Since Inception*

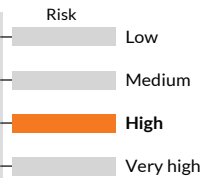
7.83%

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

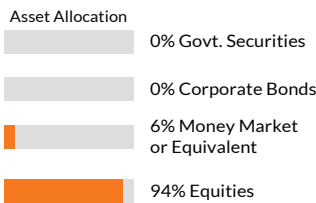
Morningstar Rating# 4 ★★★★★

Fund Nature

An open ended equity fund with focus on large cap.



AUM* (in Cr.) 9852.34 Inception Date 21-05-2007



Benchmark - NSE Nifty 100%

30.50%

1 Year

30.95%

CAGR

19.85%

2 years*

18.66%

12.26%

Since Inception*

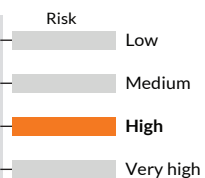
9.98%

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

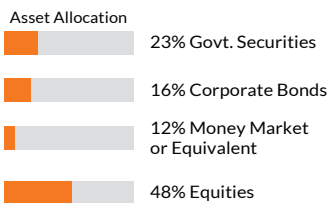
Morningstar Rating# 3 ★★★★★

Fund Nature

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



AUM* (in Cr.) 8628.15 Inception Date 20-09-2004



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

17.57%

1 Year

17.06%

CAGR

14.20%

2 years*

14.01%

12.74%

Since Inception*

12.05%

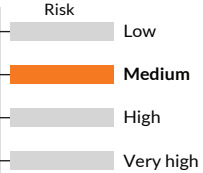
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# 3 ★★★★★

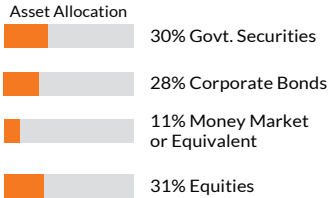
Fund Nature

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



AUM** (in Cr.) 3450.46

Inception Date 20-09-2004



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

11.07%

1 Year

11.74%

10.95%

2 years*

11.74%

10.70%

Since Inception*

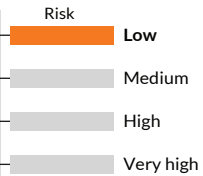
10.13%

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

Morningstar Rating# 3 ★★★★★

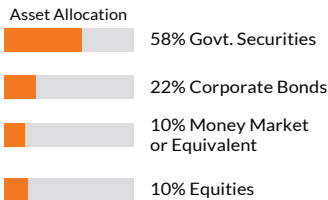
Fund Nature

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



AUM** (in Cr.) 260.91

Inception Date 20-09-2004



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

6.60%

1 Year

6.56%

8.73%

2 years*

9.25%

9.16%

Since Inception*

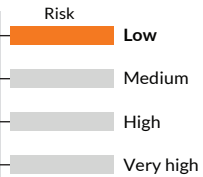
8.64%

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

Morningstar Rating# 4 ★★★★★

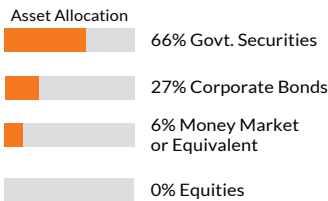
Fund Nature

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



AUM** (in Cr.) 398.92

Inception Date 28-04-2009



Benchmark - Crisil Bond Index 100%

4.21%

1 Year

4.02%

8.26%

2 years*

7.93%

8.12%

Since Inception*

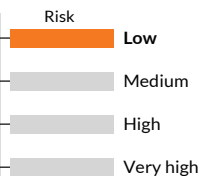
8.05%

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

Morningstar Rating# 3 ★★★★★

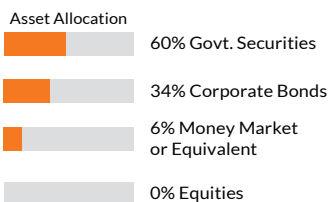
Fund Nature

An open-ended debt fund which invests across duration.



AUM** (in Cr.) 889.71

Inception Date 20-09-2004



Benchmark - Crisil Bond Index 100%

4.68%

1 Year

4.02%

8.27%

2 years*

7.93%

7.92%

Since Inception*

7.79%

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 30th November, 2021. ^As per Annual audited financials for the FY 20-21.

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