

## Market Update

### From Sachin Bajaj - Head Investments



#### Global and Indian Economy

- During the month, equities markets across regions delivered positive returns. US S&P 500: +3.0%, Nikkei: +2.6%, Shanghai Composite: 0.5% and Nifty: +1.6%
- In its recent review (March'24), the US Fed kept policy rates unchanged. The Fed raised its forecast for growth and inflation and lowered its forecast for unemployment rate. The members of the Fed now projecting 3 rate cuts during CY24, same as last meeting.
- India's Q3FY24 GDP growth accelerated to 8.4% from 8.1% Q2FY24. Second advance estimates of GDP projected India's FY24 GDP at 7.6%.
- Credit growth remains strong at 15.4% (adjusted for HDFC merger) while deposit growth picked up to 13.6% from 13.1% in Jan'24.
- Q3FY24 Current Account Deficit (CAD) narrowed to 1.2% of GDP (from CAD of 1.3% in Q2) on the back of higher service exports.
- Foreign Portfolio Investors (FPIs) were strong buyers in the first half with ~\$4.5bn of buying and reversed the trend in the second half, ending with a net buying of \$3.7bn during the month. FPIs were buyers in the debt market at \$1.7bn (following buying of \$2.4bn buying in Feb'24).
- Most commodities were positive during the month, led by Gold. Gold was up 9.1% while base metals were +0.7%, Copper 4.3%, and Brent crude: 3.4%.



#### Fixed Income

- Consumer Price Index (CPI) for Feb'24 remained sticky at 5.1% versus expectations of 4.9%. This was due to higher food prices. Core CPI slowed further to 3.3% as compared to xx% in Feb'24. Volatility in food prices is a key risk to inflation outlook.
- The benchmark 10-year G-sec traded in a narrow range of 7.0%-7.1% during the month, closing at 7.06%, 2bps lower for the month.
- In its April'24 review, the Monetary Policy Committee (MPC) kept the policy rates unchanged and maintained the stance as "withdrawal of accommodation". The forecast for inflation and growth was also kept unchanged at 4.5% and 7% respectively.



#### Equities

- The NIFTY50 gained 1.6% in March and ended the month at 22,327 after crossing all time high levels of 22,600 during the month.
- Within equities, large-caps stocks rose during the month, outperforming both mid-caps and small-caps.
- Communication Services (+8.6%) and Industrials (+4.8%) were the strongest sectors in the month, while IT (-7.7%) was the weakest. Real Estate (-1.8%), Utilities (-0.6%) and Consumer Staples (-0.3%) were the other sectors which ended in the red.
- At an overall basis, 3QFY24 corporate results were good, with uptick in revenue growth and margin expansion. Going ahead, we expect that the input cost benefits will gradually taper, and focus will shift towards business prospects and balance sheet strength.

Sources: BSE, NSE, SEBI, RBI, Morning Star, Bloomberg, Reuters, Economic Times, Business Standard and CRISIL

The unit 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 SNAPSHOT

Total Asset Under Management (AUM) as on 31<sup>st</sup> March,2024 : ₹ 1,50,835 Crores

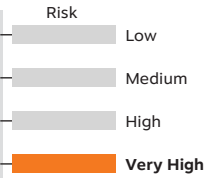
### High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)

Morningstar Rating# 5 ★★★★★

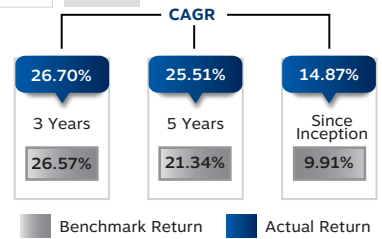
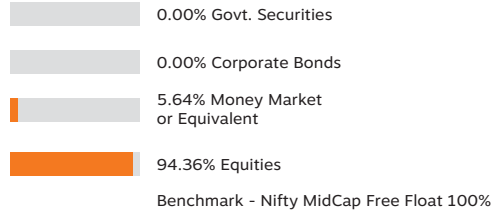
#### Nature of Fund

An Open ended equity Multicap Fund with focus on midcap

AUM (in Rs. Cr.) 5651.47 Inception Date 26/02/2008 Fund Management Charge 1.25%



#### Asset Allocation

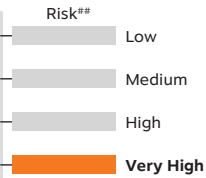


### Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

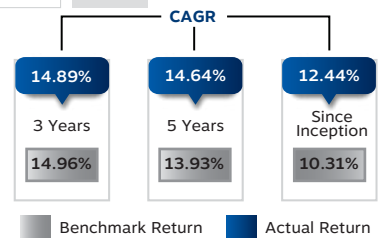
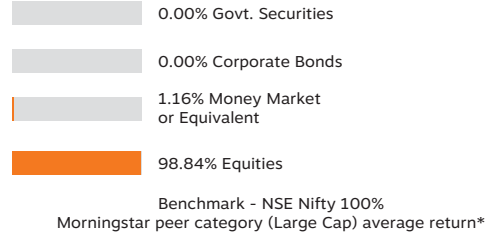
#### Nature of Fund

An Open ended equity Fund with focus on large cap

AUM (in Rs. Cr.) 13758.94 Inception Date 21/05/2007 Fund Management Charge 1.25%



#### Asset Allocation

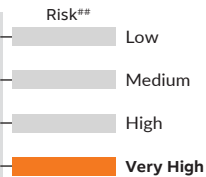


### Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

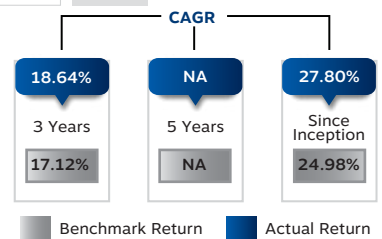
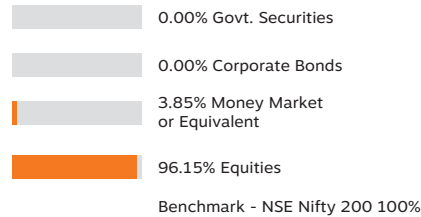
#### Nature of Fund

An open ended equity fund with focus on mid caps

AUM (in Rs. Cr.) 2137.01 Inception Date 08/06/2020 Fund Management Charge 1.25%



#### Asset Allocation



Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

\*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.

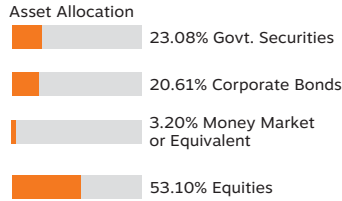
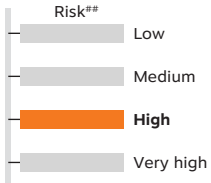
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

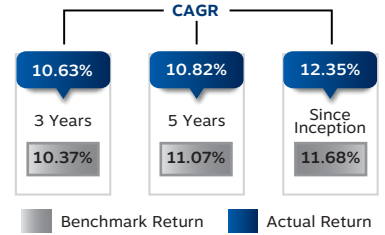
#### Nature of Fund

An Open ended hybrid Fund with equity portion focus on large cap

AUM (in Rs. Cr.)	8706.11	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

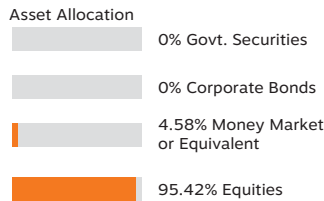
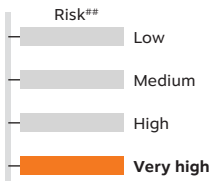


### Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAIN EQU104)

#### Nature of Fund

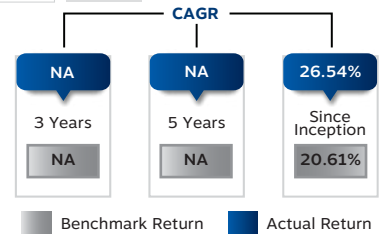
An open ended equity fund investing in companies that are in compliance on ESG principles

AUM (in Rs. Cr.)	377.15	Inception Date	25/05/2022	Fund Management Charge	1.25%
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Benchmark - Custom ESG Index\* 100%

(\*The Index developed and maintained by National Stock Exchange of India Ltd (NSE))

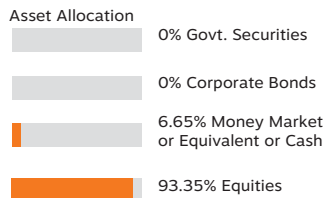
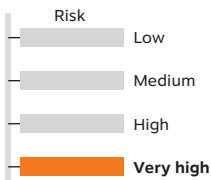


### Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

#### Nature of Fund

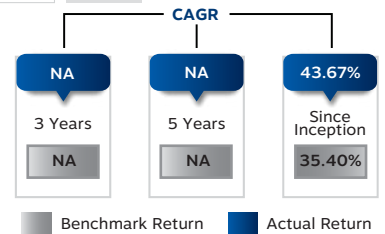
An open ended equity fund which specifically excludes investments in companies dealing in Banking, Alcohol, Tobacco products etc.

AUM (in Rs. Cr.)	146.73	Inception Date	08/02/2023	Fund Management Charge	1.25%
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Benchmark - Customised Pure Equity\* 100%

(\*The Index is developed and maintained by National Stock Exchange of India Ltd (NSE))

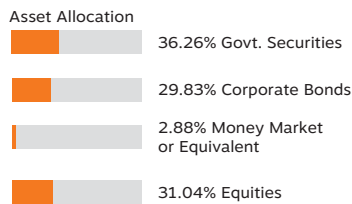
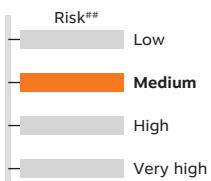


### Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

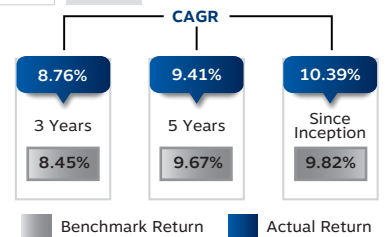
#### Nature of Fund

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

AUM (in Rs. Cr.)	2928.99	Inception Date	20/09/2004	Fund Management Charge	1.10%
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Benchmark - Crisil Bond Index 70% and NSE Nifty 30%



Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

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.

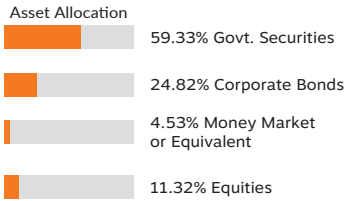
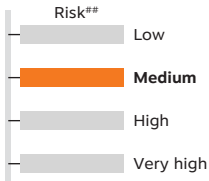
The Index developed and maintained by National Stock Exchange of India Ltd (NSE). The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

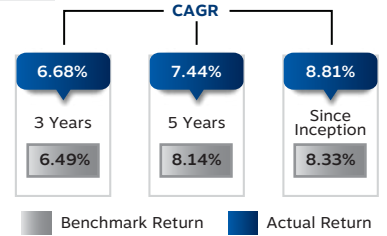
#### Nature of Fund

An Open ended hybrid Fund investing predominantly in debt instruments

AUM (in Rs. Cr.)	239.92	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%



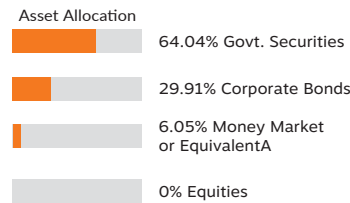
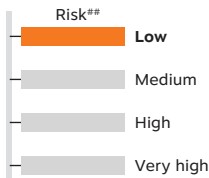
### Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

Morningstar Rating# 4 ★★★★★

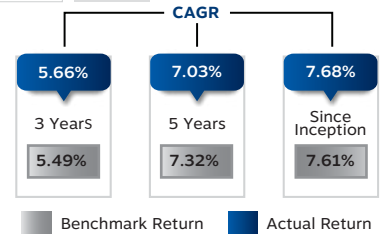
#### Nature of Fund

An Open ended debt fund which invests across duration with bias towards government securities

AUM (in Rs. Cr.)	344.88	Inception Date	28/04/2009	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

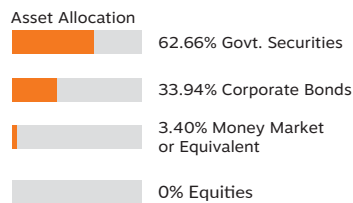
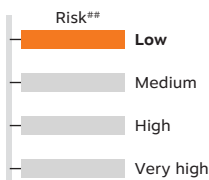


### Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

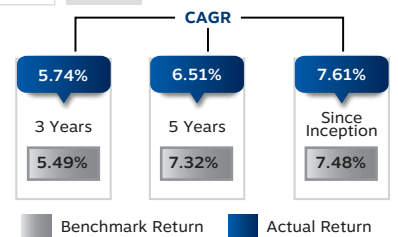
#### Nature of Fund

An Open ended debt fund which invests across duration

AUM (in Rs. Cr.)	1021.00	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

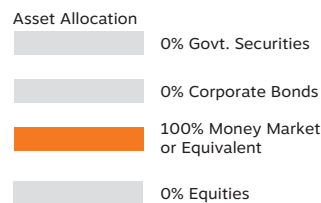
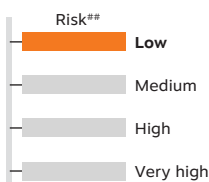


### Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

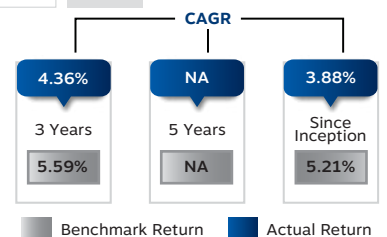
#### Nature of Fund

An Open ended liquid Fund which invests only in money market instruments

AUM (in Rs. Cr.)	60.72	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Benchmark - Crisil Liquid Index 100%



Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

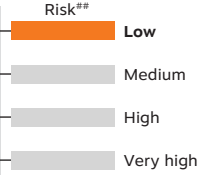
\*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The unit 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.

### Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

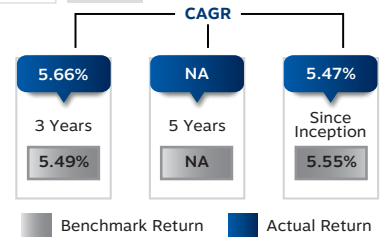
#### Nature of Fund

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



AUM (in Rs. Cr.)	28.76	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Asset Allocation	95.75% Fixed Income Securities (Bonds & Govt. Securities)
	4.25% Money Market or Equivalent
	0% Equities



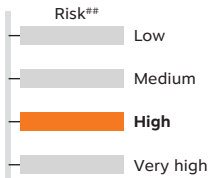
Benchmark - Crisil Bond Index 100%

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

Morningstar Rating# 5 ★★★★★

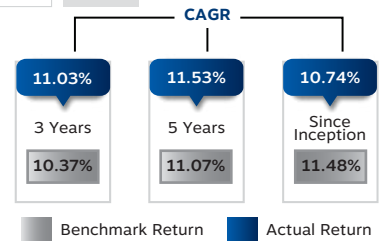
#### Nature of Fund

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



AUM (in Rs. Cr.)	680.43	Inception Date	08/12/2013	Fund Management Charge	1.65%
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Asset Allocation	45.58% Fixed Income Securities (Bonds & Govt. Securities)
	1.72% Money Market or Equivalent
	52.70% Equities

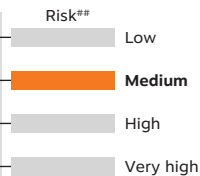


Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

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

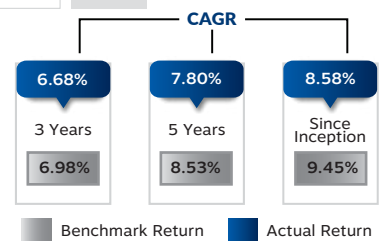
#### Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	161.72	Inception Date	08/12/2013	Fund Management Charge	1.45%
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Asset Allocation	80.95% Fixed Income Securities (Bonds & Govt. Securities)
	3.08% Money Market or Equivalent
	15.97% Equities

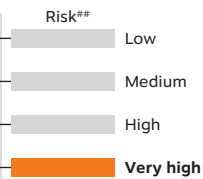


Benchmark - Crisil Bond Index 85% and NSE Nifty 15%

### Nifty Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)

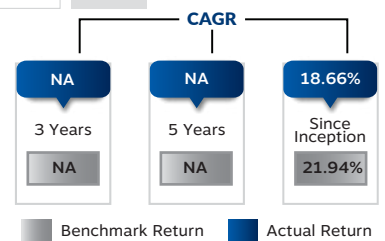
#### Nature of Fund

An open ended equity fund with focus on small caps.



AUM (in Rs. Cr.)	504.75	Inception Date	28/08/2023	Fund Management Charge	1.00%
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Asset Allocation	0.00% Govt. Securities
	0.00% Corporate Bonds
	0.69% Money Market or Equivalent
	99.31% Equities



Benchmark - NIFTY Smallcap 250 Quality 50 Index

Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

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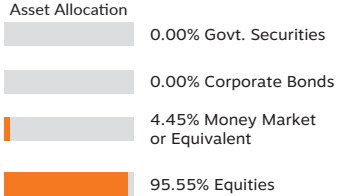
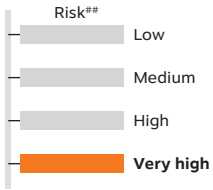
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

## Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)

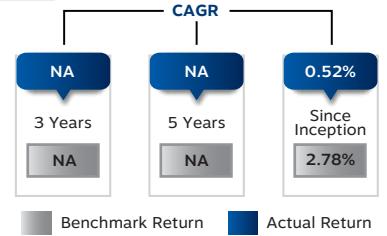
### Nature of Fund

An open ended equity fund with focus on mid caps.

AUM (in Rs. Cr.)	260.86	Inception Date	30/1/2024	Fund Management Charge	1.25%
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Benchmark - Midcap 150 Momentum 50 Index



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\*Individual Death Claims Paid Ratio as per Audited Financials for FY 2022-2023. | \*As per Public Disclosures 2022.

The premium shall be adjusted on the due date even if it has been received in advance.

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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ARN: Max Life/FCB/Brand/Monthly Fund Fact Sheet/April 2024

IRDAI Regn. No. - 104

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