

Market Update

From Sachin Bajaj - Head Investments



Global and Indian Economy

- During the month of May, performance of global equities markets was mixed. US (S&P 500): +4.8%, Nikkei: +0.2%, Shanghai Composite: -0.6% and Nifty: -0.3%.
- The US Federal Reserve (FOMC) maintained benchmark interest rates unchanged in its May review hinting at slowdown in pace of disinflation and shifted to a wait and watch mode.
- For India, Industrial Production (IP) for the month of Mar'24 moderated to 4.9% YoY. Manufacturing saw a modest pickup by 5.2% YoY from 4.9% previously. However, mining growth slowed to 1.2%.
- India's trade deficit expanded to USD 19.1bn in Apr'24 from USD 15.6bn in Mar'24, due to faster sequential fall in exports.
- Bank credit growth for April'24 softened to 15.3% YoY versus 16.3% in Mar'24 (ex- HDFC merger). Credit off-take to most capex related sectors softened amid lower activity ahead of general elections.
- For the month, Foreign Portfolio Investors (FPIs) sold US\$3.15 bn of Indian equities, whereas Domestic Institutional Investors (DIIs) bought US\$6.4 bn.
- Brent Crude fell 8.8% during the month. Gold and silver continued the upward momentum and rose by 1.8% and 15% respectively.



Fixed Income

- Headline Consumer Price Inflation (CPI) for Apr'24 came at 4.8% YoY. Core Inflation (ex-Energy and Food) stayed benign at 3.23%.
- In its June'24 review, the RBI Monetary Policy Committee (MPC) kept the policy rates and the stance unchanged. The move was in line with our and consensus expectations. The MPC increased the real GDP growth forecast for FY25 by 20 basis points to 7.2% while inflation forecast was kept unchanged at 4.5%.
- Benchmark 10-year Govt. security yield averaged at 7.09% in May (down from 7.17% in April but higher than the March average of 7.06%). The 10-year yield ended the month at 6.98% (declined from 7.19% in previous month).



Equities

- The Indian equity markets closed marginally lower at 22,531 (Nifty50) in May, losing 0.33% MoM, breaking the 3-month gaining streak.
- After delivering good returns during the last financial year, midcap continued rally upwards by 1.7% in May, while small-cap indices dropped by 1.9%.
- NIFTY 50 companies delivered profit growth of 24% in FY24 versus estimate of 16% at the beginning of the fiscal. We expect earnings to grow by 12%-14% over the next 2 years.

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

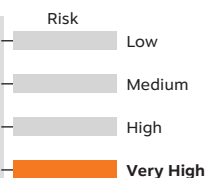
Total Asset Under Management (AUM) as on 31st May,2024 : ₹ 1,56,055 Crores

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.)

6366.63

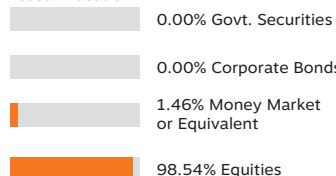
Inception Date

26/02/2008

Fund Management Charge

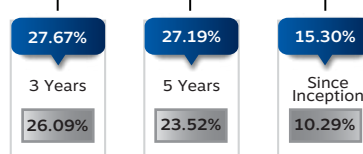
1.25%

Asset Allocation



Benchmark - Nifty MidCap Free Float 100%

CAGR



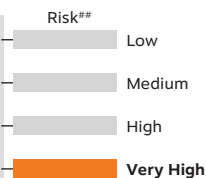
■ Benchmark Return ■ Actual Return

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

Morningstar Rating# 4 ★★★★★

Nature of Fund

An Open ended equity Fund with focus on large cap



AUM (in Rs. Cr.)

13840.97

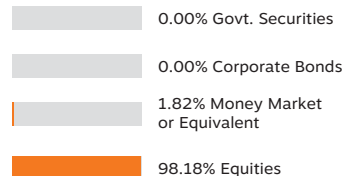
Inception Date

21/05/2007

Fund Management Charge

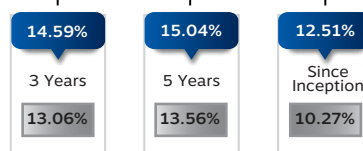
1.25%

Asset Allocation



Benchmark - NSE Nifty 100%
Morningstar peer category (Large Cap) average return*

CAGR



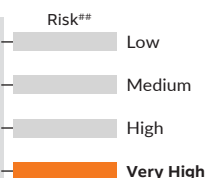
■ Benchmark Return ■ Actual Return

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

Morningstar Rating# 4 ★★★★★

Nature of Fund

An open ended equity fund with focus on mid caps



AUM (in Rs. Cr.)

2279.83

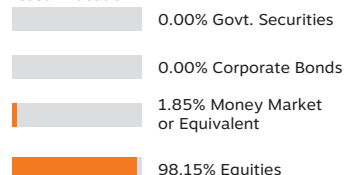
Inception Date

08/06/2020

Fund Management Charge

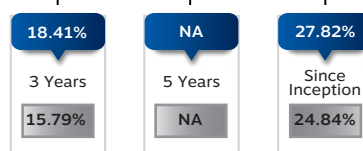
1.25%

Asset Allocation



Benchmark - NSE Nifty 200 100%

CAGR



■ Benchmark Return ■ Actual Return

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.

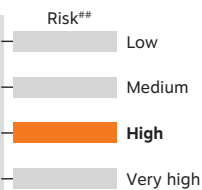
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# 3 ★★★★★

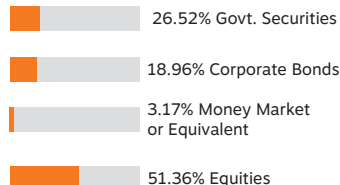
Nature of Fund

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

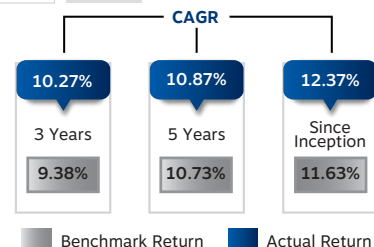


AUM (in Rs. Cr.)	8605.53	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Asset Allocation



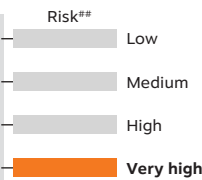
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%



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

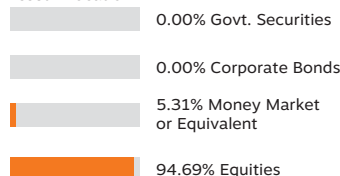
Nature of Fund

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



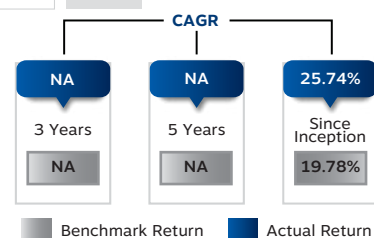
AUM (in Rs. Cr.)	413.05	Inception Date	25/05/2022	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - Custom ESG Index* 100%

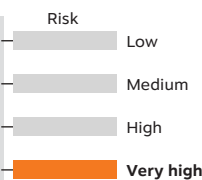
(*The Index developed and maintained by National Stock Exchange of India Ltd (NSE))



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

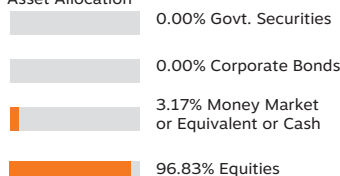
Nature of Fund

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



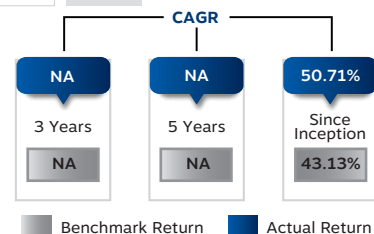
AUM (in Rs. Cr.)	172.54	Inception Date	08/02/2023	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - Customised Pure Equity* 100%

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

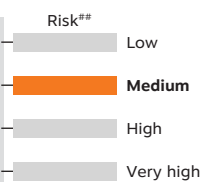


Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

Morningstar Rating# 3 ★★★★★

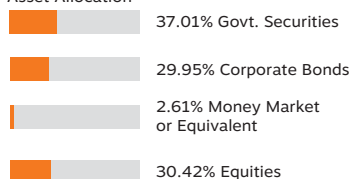
Nature of Fund

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

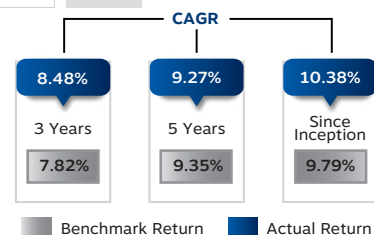


AUM (in Rs. Cr.)	2856.35	Inception Date	20/09/2004	Fund Management Charge	1.10%
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Asset Allocation



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%

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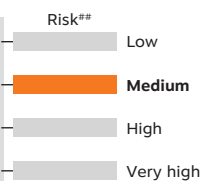
The Index developed and maintained by National Stock Exchange of India Ltd (NSE). The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely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

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

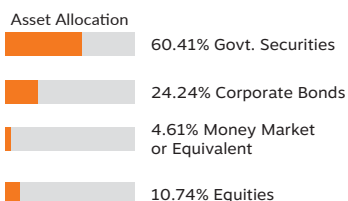
Morningstar Rating# **3** ★★★★★

Nature of Fund

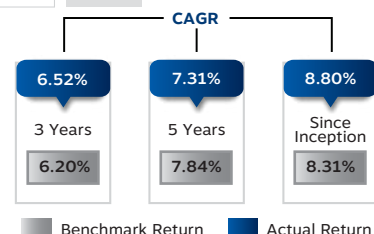
An Open ended hybrid Fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	234.81	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%



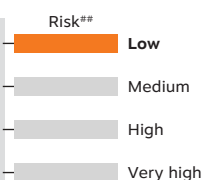
Benchmark Return Actual Return

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

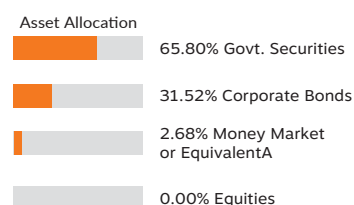
Morningstar Rating# **4** ★★★★★

Nature of Fund

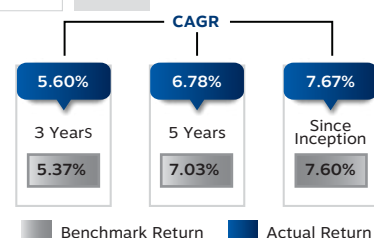
An Open ended debt fund which invests across duration with bias towards government securities



AUM (in Rs. Cr.)	310.35	Inception Date	28/04/2009	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%



Benchmark Return Actual Return

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

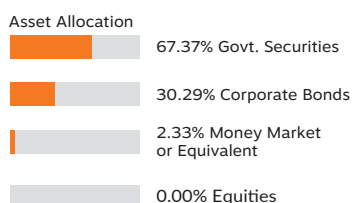
Morningstar Rating# **4** ★★★★★

Nature of Fund

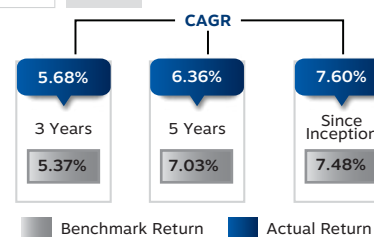
An Open ended liquid fund which invests across duration



AUM (in Rs. Cr.)	1031.72	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

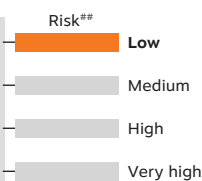


Benchmark Return Actual Return

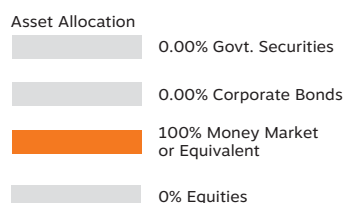
Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

Nature of Fund

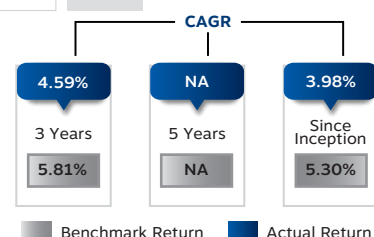
An Open ended liquid Fund which invests only in money market instruments



AUM (in Rs. Cr.)	74.79	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Benchmark - Crisil Liquid Index 100%



Benchmark Return Actual Return

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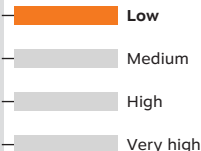
Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

Morningstar Rating# 4 ★★★★★

Nature of Fund

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

Risk#



AUM (in Rs. Cr.)

29.38

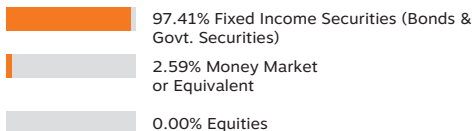
Inception Date

08/06/2020

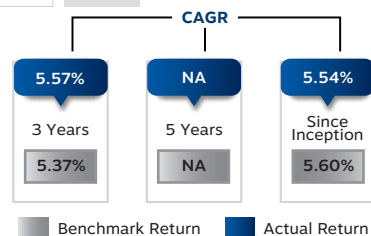
Fund Management Charge

0.90%

Asset Allocation



Benchmark - Crisil Bond Index 100%



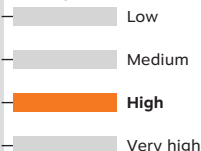
Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# 5 ★★★★★

Nature of Fund

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

Risk#



AUM (in Rs. Cr.)

658.28

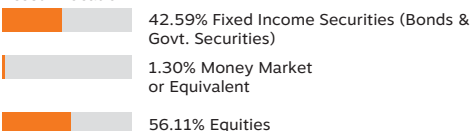
Inception Date

08/12/2013

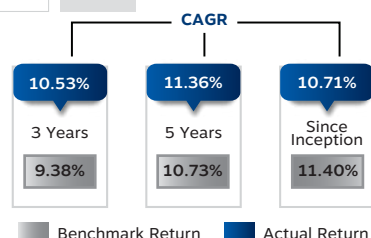
Fund Management Charge

1.65%

Asset Allocation



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

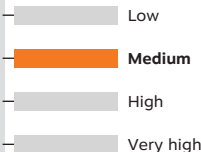


Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments

Risk#



AUM (in Rs. Cr.)

148.53

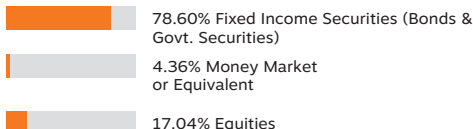
Inception Date

08/12/2013

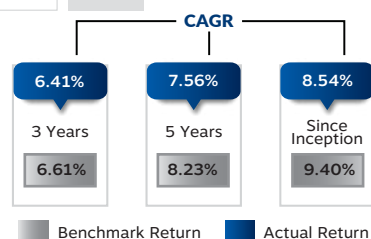
Fund Management Charge

1.45%

Asset Allocation



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

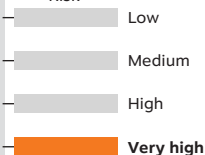


Nifty Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)

Nature of Fund

An open ended equity fund with focus on small caps.

Risk#



AUM (in Rs. Cr.)

572.19

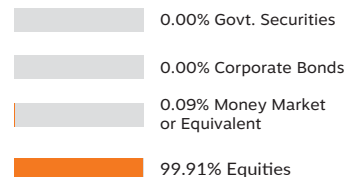
Inception Date

28/08/2023

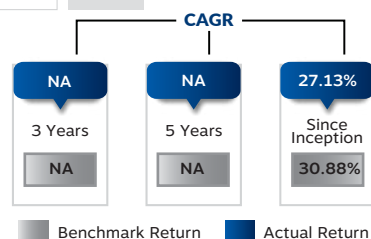
Fund Management Charge

1.00%

Asset Allocation



Benchmark - NIFTY Smallcap 250 Quality 50 Index



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

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Nifty 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.)

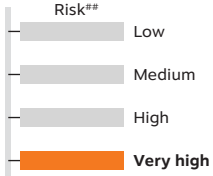
409.48

Inception Date

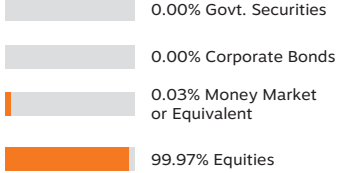
30/1/2024

Fund Management Charge

1.25%

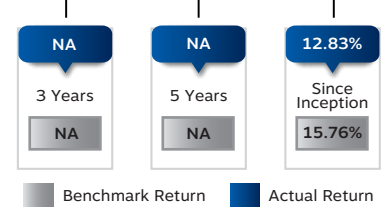


Asset Allocation



Benchmark - Midcap 150 Momentum 50 Index

CAGR



YOU ARE THE DIFFERENCE™



*Individual Death Claims Paid Ratio as per Audited Financials for 2023-2024 | *As per Public Disclosure for FY 2023-24.

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/June 2024

IRDAI Regn. No. - 104

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• 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