

## Market Update

### From CIO'S Desk



**Mihir Vora**

Director & Chief Investment Officer  
at Max Life Insurance

### Fixed Income Summary



- Macro prints have been mixed:
  - 2Q GDP contracted 23% sequentially (q / q, saar) in the midst of the second wave
  - Both manufacturing and services PMIs bounced back in July
  - CPI inflation gapped down to 5.6% in July
- GST collections grew 30% YoY in August (₹ 1.12 Trillion, from ₹ 1.16 Trillion in July). This was the 10<sup>th</sup> consecutive month with collections of more than ₹ 1 Trillion starting October last year (exception of June 2021)
- INR rallied (up 1.9%) and ended the month at INR 73.01 / \$ in August
- Benchmark 10-year treasury yields averaged 6.23% in August (5 bp higher v/s July average). On month end values, the 10Y yield was up and ended the month at 6.22%



### Economic Environment

- Global equities had a solid run - up by 2.4% in August. Strong growth, solid earnings, surprises and Fed's accommodative stance have led global equities higher
- Chinese equities remained flat led by weakness in July and continued regulatory overhang
- Indian equities performed well in August, supported by global liquidity
- Concerns of a third COVID-19 wave in India have increased too, as parts of the country have recently seen higher daily case counts



### Equity Summary

- Large caps (up 8.6%) outperformed mid-caps (up 2.2%) and small caps were down by 2.5% in August. By sector, utilities, communication services, IT and staples outperformed while materials, consumer discretionary and health care were notable laggards in August
- FIIs turned to net buyers of Indian equities again (+\$628 Million, following -\$ 1.7 Billion in July) DIIs remained big net equity buyers for the sixth month running (+\$ 930 Million, v/s +\$ 2.5 Billion in July)
- June-q results were strong (benefitting from lower base last year) but reflected increasing margin pressure and moderation in top-line momentum

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> August 2021

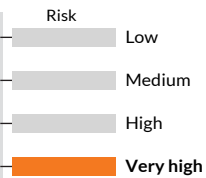
As on 31<sup>st</sup> August, 2021 : ₹ 98,330 Crores

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

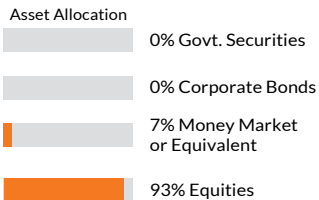
Morningstar Rating# **5** ★★★★★

Fund Name

An open ended equity multicap fund with focus on midcap.



AUM\* (in Cr.) **1167.29** Inception Date **26-2-2008**



Benchmark - Nifty Midcap Free Float 100%

**70.42%**

1 Year

**70.34%**

CAGR

**40.65%**

2 years\*

**34.69%**

**13.58%**

Since Inception\*

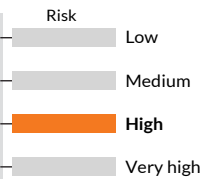
**7.64%**

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

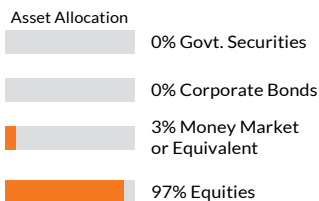
Morningstar Rating# **4** ★★★★☆

Fund Nature

An open ended equity fund with focus on large cap.



AUM\* (in Cr.) **9878.67** Inception Date **21-05-2007**



Benchmark - NSE Nifty 100%

**47.52%**

1 Year

**50.45%**

CAGR

**25.31%**

2 years\*

**24.63%**

**12.63%**

Since Inception\*

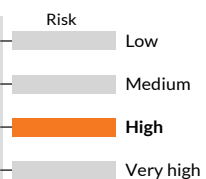
**10.23%**

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

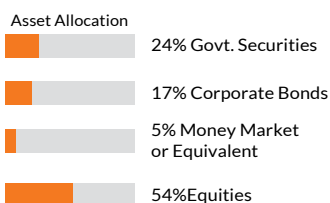
Morningstar Rating# **3** ★★★☆☆

Fund Nature

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



AUM\* (in Cr.) **8749.33** Inception Date **20-09-2004**



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

**26.74%**

1 Year

**26.43%**

CAGR

**16.75%**

2 years\*

**17.00%**

**12.97%**

Since Inception\*

**12.21%**

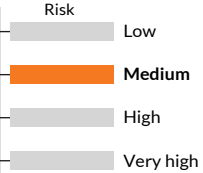
The linked insurance products do not offer any liquidity during the first five years of the contract. the policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# **3** ★★★★★

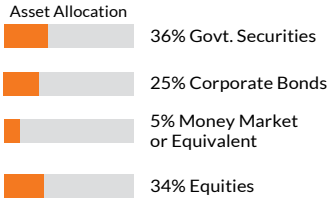
**Fund Nature**

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



AUM\*\* (in Cr.) **3522.54**

Inception Date **20-09-2004**



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

**16.34%**

1 Year

**17.72%**

CAGR

**12.49%**

2 years\*

**13.59%**

**10.82%**

Since Inception\*

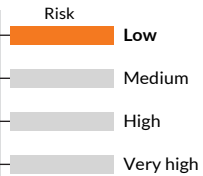
**10.23%**

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

Morningstar Rating# **3** ★★★★★

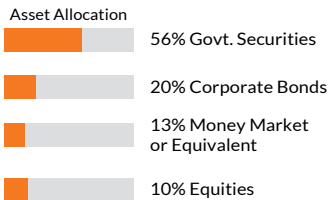
**Fund Nature**

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



AUM\*\* (in Cr.) **262.77**

Inception Date **20-09-2004**



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

**9.52%**

1 Year

**9.49%**

CAGR

**9.04%**

2 years\*

**10.01%**

**9.21%**

Since Inception\*

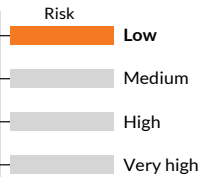
**8.69%**

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

Morningstar Rating# **4** ★★★★★

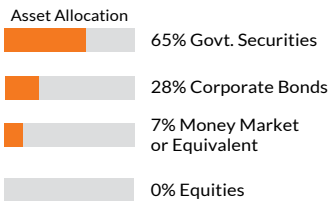
**Fund Nature**

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



AUM\*\* (in Cr.) **441.53**

Inception Date **28-04-2009**



Benchmark - Crisil Bond Index 100%

**5.61%**

1 Year

**5.55%**

CAGR

**8.11%**

2 years\*

**8.17%**

**8.14%**

Since Inception\*

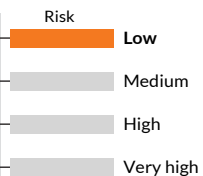
**8.09%**

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

Morningstar Rating# **3** ★★★★★

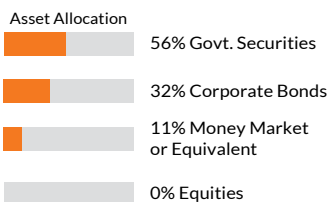
**Fund Nature**

An open-ended debt fund which invests across duration.



AUM\*\* (in Cr.) **870.16**

Inception Date **20-09-2004**



Benchmark - Crisil Bond Index 100%

**5.88%**

1 Year

**5.55%**

CAGR

**8.01%**

2 years\*

**8.17%**

**7.92%**

Since Inception\*

**7.82%**

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\*As per Monthly Factsheet as on 31<sup>st</sup> August, 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.

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