

Market Update

From Sachin Bajaj - Head Investments



Global and Indian Economy

- October was a volatile month for markets, with equities moving lower after a strong rally during the first nine months of the year. Japanese equity market outperformed other markets during the month. Returns for Oct'24: S&P: -1%, Nikkie: +3.06%, Hang Seng: -3.86%, NIFTY: -6.22%.
- US GDP reported a growth 2.8% for the September quarter which was broadly in line with the expectations. However, employment data was weak. The non-farm payroll for October month showed addition of 12,000 jobs as compared to expectations of 100,000.
- India's trade deficit swung from the second-highest absolute print on record of \$29.7bn in August to a five-month low of \$20.8bn in September. August spike was driven by an idiosyncratic jump in gold imports which normalised in September .
- India's index for industrial production for the month of August came in below expectations at -0.1% yoy versus expectations of 1% growth.
- Banking system credit growth continued its moderating trend and came at 11.5% YoY while deposit growth improved to 12.1%.



Fixed Income and Equities

- India's Consumer Price Inflation (CPI) for Sept'24 came in above expectations, at 5.5% yoy, underpinned by higher-than-expected food prices. With food prices continuing to rise during October, CPI for October is expected to be 5.8-6% yoy.
- Crude prices remain volatile, after declining by 8.9% in Sept' 24, Brent crude rose by 2% during Oct'24.
- The benchmark 10-year G-Sec yield rose by 10 basis points during the month to close at 6.85%. This rise was due to higher domestic inflation and rise in global yields.
- Corporate earnings season for Q2 started with slowdown in earnings growth versus market expectations. As a result, earnings growth for full year now expected to be at 5% as compared to earlier expectation of 10-11%.
- The Nifty 50 index ended the month at 24,205 (-6.2%), marking its worst fall since the COVID-19 crash. Small-caps and mid-caps continued to dip, falling by 3.8%/8.0%, respectively, while large-caps fell by 7.3%. Combination of slowdown in earnings, FPI outflows led to fall in markets during the month.
- FPIs recorded their highest ever monthly outflow and ended the month with a net selling of USD 10.4bn (versus net buying of USD 5.9bn in Sept'24). FPIs were sellers in the debt market too at USD 0.7bn (following a buying of USD 2.3bn in Sept'24). DIIs remained net buyers for the 14th consecutive month with a record inflow of \$12.8bn in Oct (vs +\$3.8bn in Sep).

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

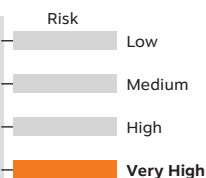
Total Asset Under Management (AUM) as on 31st October, 2024 : ₹ 1,67,888 Crores

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.)

8242.83

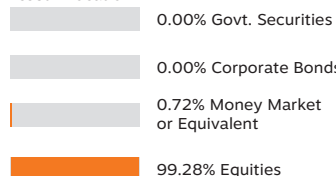
Inception Date

26/02/2008

Fund Management Charge

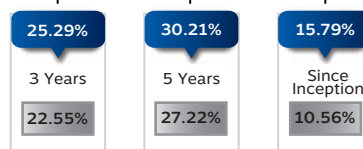
1.25%

Asset Allocation



Benchmark - Nifty MidCap Free Float 100%

CAGR



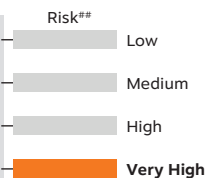
■ Benchmark Return ■ Actual Return

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.)

14072.13

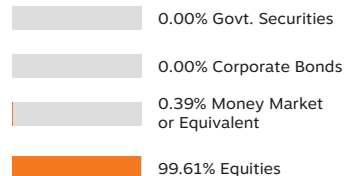
Inception Date

21/05/2007

Fund Management Charge

1.25%

Asset Allocation



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

CAGR



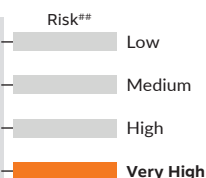
■ Benchmark Return ■ Actual Return

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.)

2690.59

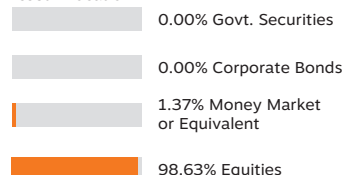
Inception Date

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%

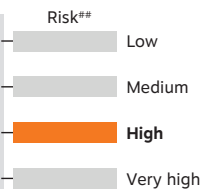
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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)

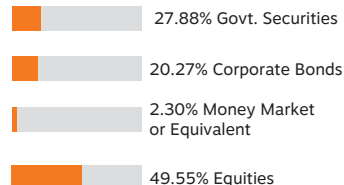
Nature of Fund

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

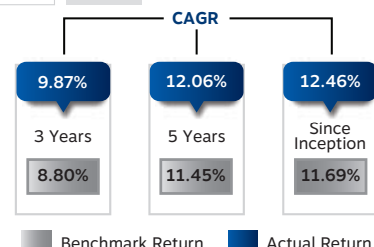


AUM (in Rs. Cr.)	8480.15	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Asset Allocation



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

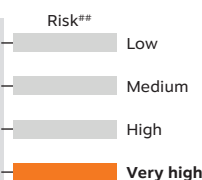


Benchmark Return Actual Return

Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)

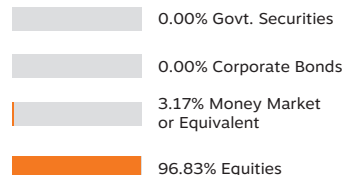
Nature of Fund

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



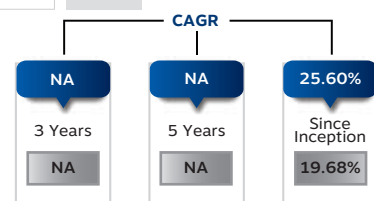
AUM (in Rs. Cr.)	470.76	Inception Date	25/05/2022	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - Custom ESG Index* 100%

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

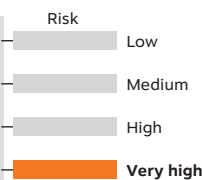


Benchmark Return Actual Return

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

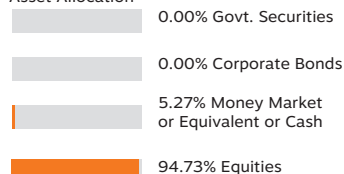
Nature of Fund

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



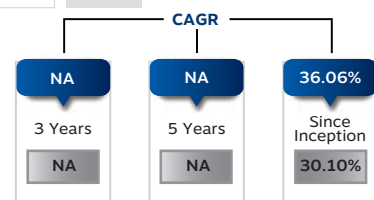
AUM (in Rs. Cr.)	245.35	Inception Date	08/02/2023	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - Customised Pure Equity* 100%

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

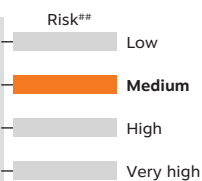


Benchmark Return Actual Return

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

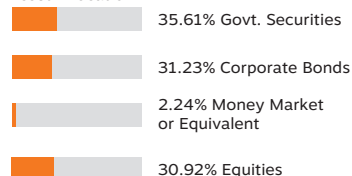
Nature of Fund

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

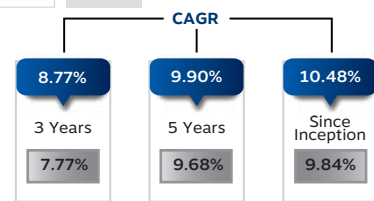


AUM (in Rs. Cr.)	2745.84	Inception Date	20/09/2004	Fund Management Charge	1.10%
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Asset Allocation



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



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%

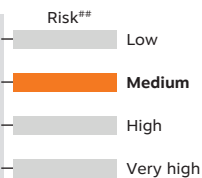
*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The 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

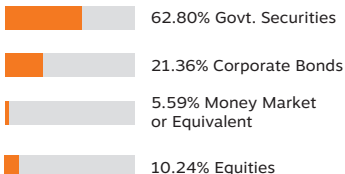


AUM (in Rs. Cr.) 230.95

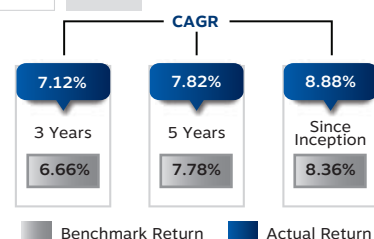
Inception Date 20/09/2004

Fund Management Charge 0.90%

Asset Allocation



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



Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECLPS104)

Morningstar Rating# 5 ★★★★★

Nature of Fund

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

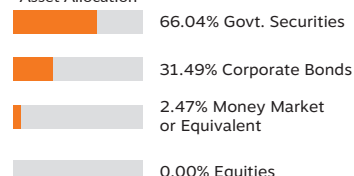


AUM (in Rs. Cr.) 241.71

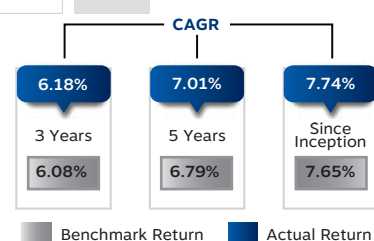
Inception Date 28/04/2009

Fund Management Charge 0.90%

Asset Allocation



Benchmark - Crisil Bond Index 100%

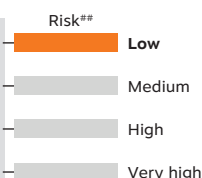


Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

Morningstar Rating# 4 ★★★★★

Nature of Fund

An Open ended debt fund which invests across duration

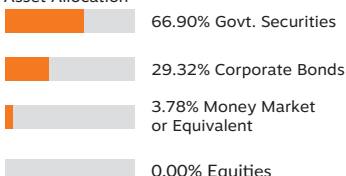


AUM (in Rs. Cr.) 1075.87

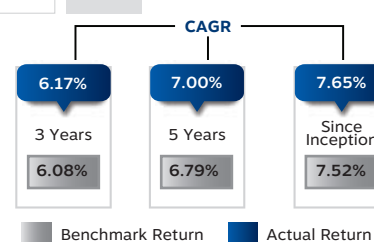
Inception Date 20/09/2004

Fund Management Charge 0.90%

Asset Allocation



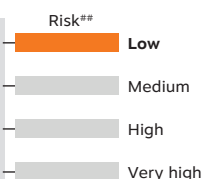
Benchmark - Crisil Bond Index 100%



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

Nature of Fund

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

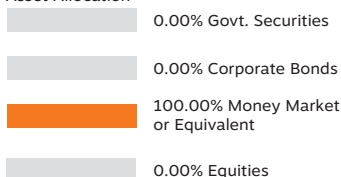


AUM (in Rs. Cr.) 69.38

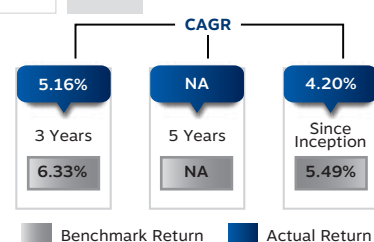
Inception Date 08/06/2020

Fund Management Charge 0.90%

Asset Allocation



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%

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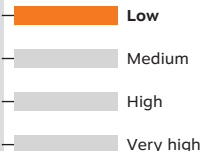
Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

Morningstar Rating# 5 ★★★★★

Nature of Fund

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

Risk#



AUM (in Rs. Cr.)

33.79

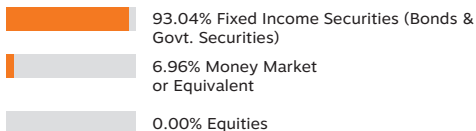
Inception Date

08/06/2020

Fund Management Charge

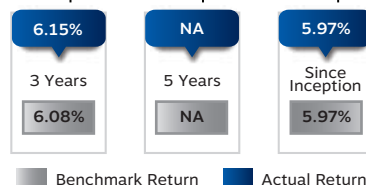
0.90%

Asset Allocation



Benchmark - Crisil Bond Index 100%

CAGR



Benchmark Return Actual Return

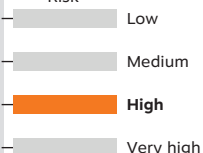
Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

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.)

629.97

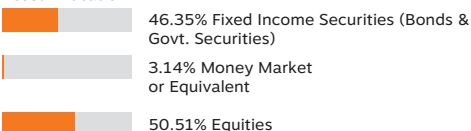
Inception Date

19/8/2013

Fund Management Charge

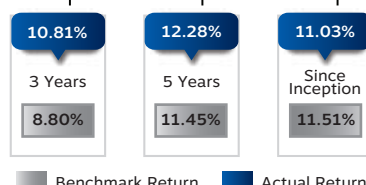
1.65%

Asset Allocation



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

CAGR



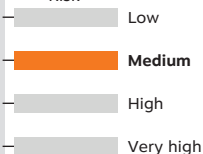
Benchmark Return Actual Return

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.)

127.36

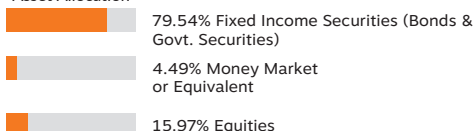
Inception Date

20/8/2013

Fund Management Charge

1.45%

Asset Allocation



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

CAGR



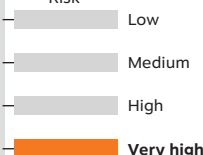
Benchmark Return Actual Return

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.)

869.40

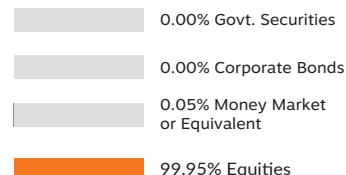
Inception Date

28/08/2023

Fund Management Charge

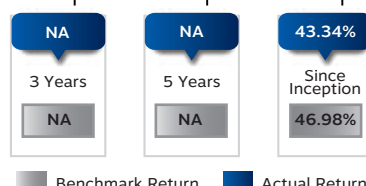
1.00%

Asset Allocation



Benchmark - NIFTY Smallcap 250 Quality 50 Index

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%

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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.)

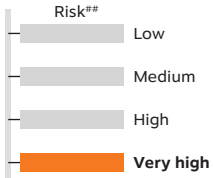
586.07

Inception Date

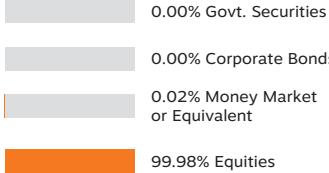
30/1/2024

Fund Management Charge

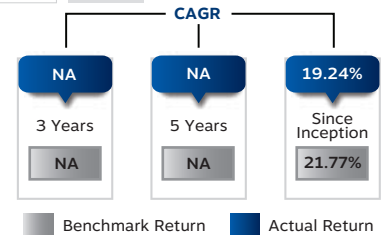
1.25%



Asset Allocation



Benchmark - Midcap 150 Momentum 50 Index



Nifty Alpha 50 Index (SFIN: ULIF02914/05/24ALPHA50104)

Nature of Fund

An open ended equity fund with focus on small caps, mid cap and large cap

AUM (in Rs. Cr.)

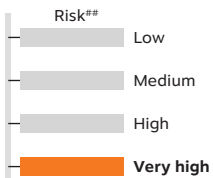
297.26

Inception Date

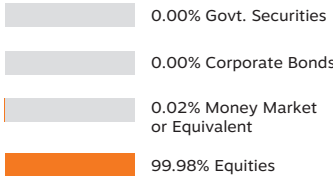
31/5/2024

Fund Management Charge

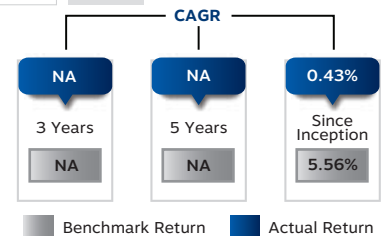
1.25%



Asset Allocation



Benchmark - Nifty Alpha 50 Index



Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)

Nature of Fund

An open ended equity fund with focus on small caps, mid cap and large cap

AUM (in Rs. Cr.)

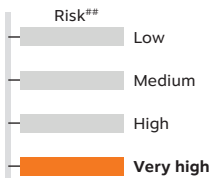
34.48

Inception Date

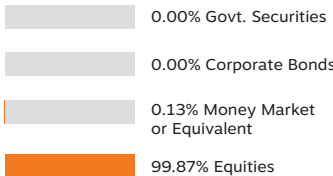
02/09/2024

Fund Management Charge

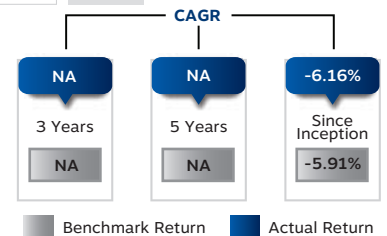
1.25%



Asset Allocation



Benchmark - NIFTY 500 Momentum 50 Index



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YOU ARE THE DIFFERENCE™



*Individual Death Claims Paid Ratio as per Audited Financials for FY 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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