

Market Update

From Sachin Bajaj - Head Investments



Global and Indian Economy

- Global equity markets continued its upward trend in July, with the exception of China and Japan, which saw a decline. US S&P 500: +1.1%, Nikkei: -1.2%, Shanghai Composite: -1%, and Nifty: +3.9%.
- The US Federal Reserve (FOMC) maintained benchmark interest rates unchanged in its July review. Based on the recent data and expectations, Fed Chair Powell signalled that a September rate cut is a reasonable base.
- For India, Industrial Production (IIP) grew by 5.9% in May'24 accelerating from 5.0% previously. Sectoral classification shows manufacturing activity increased 4.6% (3.9%), mining increased 6.6% (6.8%) and electricity production increased 13.7% (10.2%).
- Bank credit growth for Jun'24 moderated to 13.9% YoY versus 17% in May'24 (ex- HDFC merger). Personal loan growth moderated to 18% YoY versus peak 27% recorded in Mar'23.
- For July, Foreign Portfolio Investors (FPIs) saw net inflows, with USD 3.87bn in Indian equities and USD 2.67bn in debt, whereas Domestic Institutional Investors (DIIs) bought US\$2.8 bn.
- Brent Crude declined by 6.5% MoM in July, broadly reversing the upward trend seen in June. In precious metals, gold prices saw a sharp uptick by 6.7% while silver narrowed the decline to 1.55%.



Fixed Income

- Headline consumer price inflation (CPI) for Jun'24 came at 5.1% YoY versus 4.8% in May'24. Core inflation (ex-energy and food) dropped to another record low of 3.1% YoY.
- The FY25 Union Budget delivered a prudent balance between capital expenditure, fiscal prudence and welfarism. The Govt. continued its focus on fiscal consolidation with fiscal deficit as % GDP target at 5-5.1% for FY25 and 4.5% for FY26.
- In its June'24 review, the RBI Monetary Policy Committee (MPC) kept the policy rates and the stance unchanged. The MPC increased the real GDP growth forecast for FY25 by 20 basis points to 7.2% while inflation forecast for FY25 was kept unchanged at 4.5%.
- Benchmark 10-year Govt. security yield averaged at 6.97% in July (marginally down from 7.0% in Jun'24). The 10-year yield ended the month at 6.93%.



Equities

- Indian markets ended the month at a new high, gaining 4% amid volatile sessions due to Budget.
- NIFTY Midcap and small-cap were up 5.8% and 4.5% in the month respectively.
- NIFTY 50 companies delivered profit growth of 24% in FY24 versus estimate of 16% in the beginning of the fiscal.
- On a high base of FY24, we expect the Nifty EPS CAGR over the next two years to slowdown but remain in double digit growth of 13.7%.

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

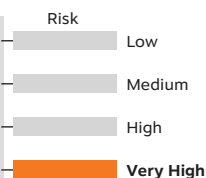
Total Asset Under Management (AUM) as on 31st July, 2024 : ₹ 1,64,759 Crores

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.)

7665.06

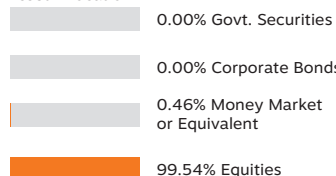
Inception Date

26/02/2008

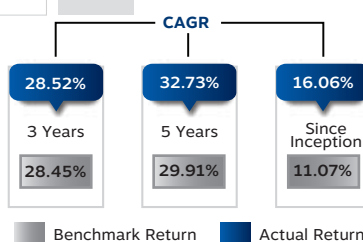
Fund Management Charge

1.25%

Asset Allocation



Benchmark - Nifty MidCap Free Float 100%

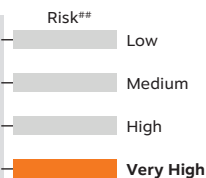


Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

Morningstar Rating# 4 ★★★★★

Nature of Fund

An Open ended equity Fund with focus on large cap



AUM (in Rs. Cr.)

14946.36

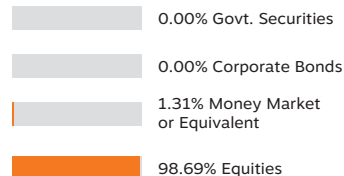
Inception Date

21/05/2007

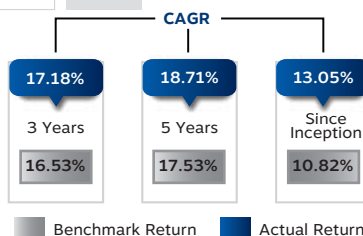
Fund Management Charge

1.25%

Asset Allocation



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

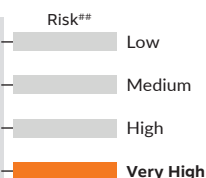


Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

Morningstar Rating# 4 ★★★★★

Nature of Fund

An open ended equity fund with focus on mid caps



AUM (in Rs. Cr.)

2632.23

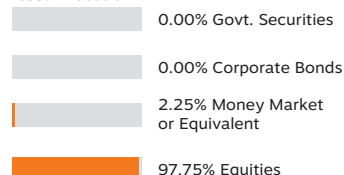
Inception Date

08/06/2020

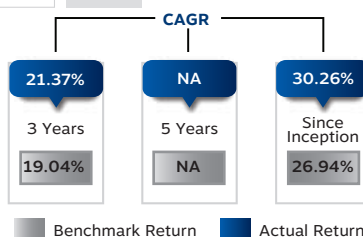
Fund Management Charge

1.25%

Asset Allocation



Benchmark - NSE Nifty 200 100%



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%

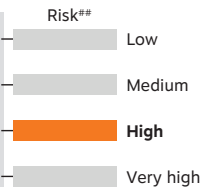
The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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

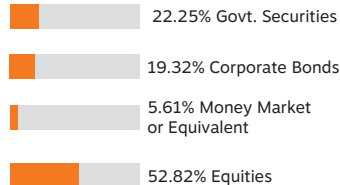
Nature of Fund

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

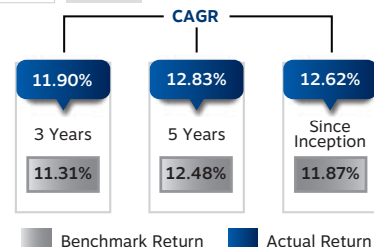


AUM (in Rs. Cr.)	8867.11	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Asset Allocation



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

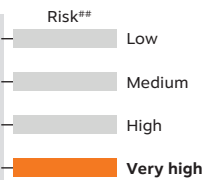


Benchmark Return Actual Return

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

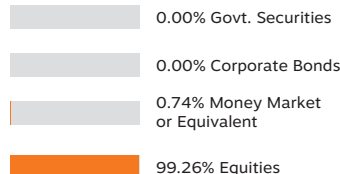
Nature of Fund

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



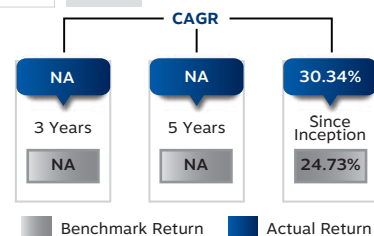
AUM (in Rs. Cr.)	470.82	Inception Date	25/05/2022	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - Custom ESG Index* 100%

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

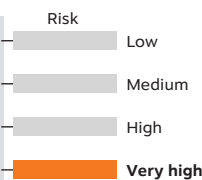


Benchmark Return Actual Return

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

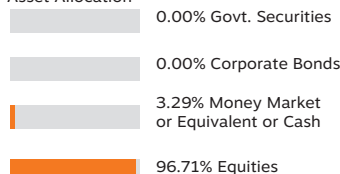
Nature of Fund

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



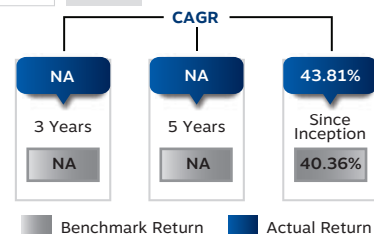
AUM (in Rs. Cr.)	213.32	Inception Date	08/02/2023	Fund Management Charge	1.25%
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Asset Allocation



Benchmark - Customised Pure Equity* 100%

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

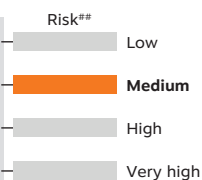


Benchmark Return Actual Return

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

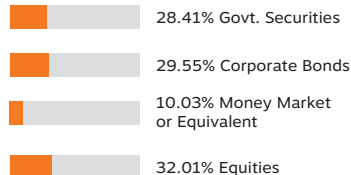
Nature of Fund

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

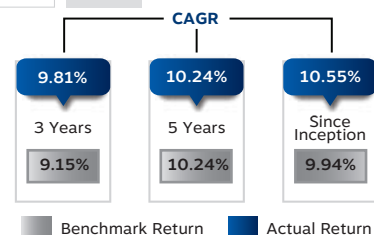


AUM (in Rs. Cr.)	2861.99	Inception Date	20/09/2004	Fund Management Charge	1.10%
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Asset Allocation



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%

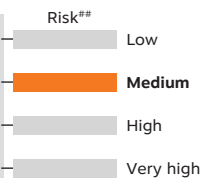
The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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.

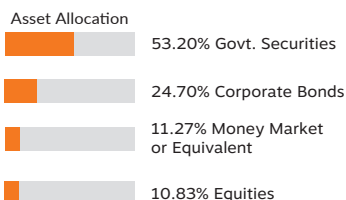
Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

Nature of Fund

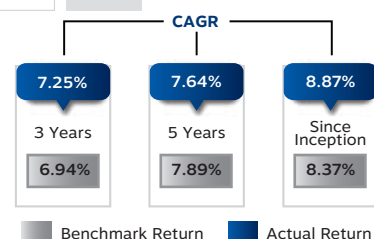
An Open ended hybrid Fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	235.19	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%

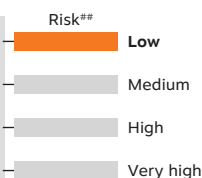


Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

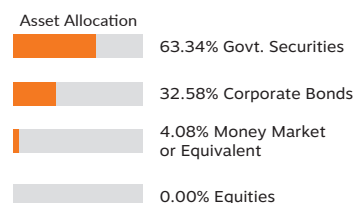
Morningstar Rating# 4 ★★★★★

Nature of Fund

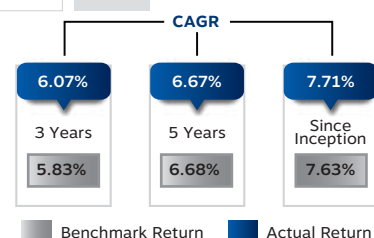
An Open ended debt fund which invests across duration with bias towards government securities



AUM (in Rs. Cr.)	285.09	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)

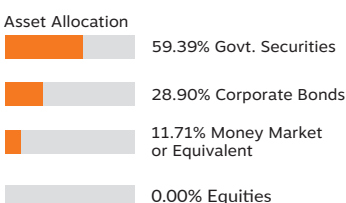
Morningstar Rating# 4 ★★★★★

Nature of Fund

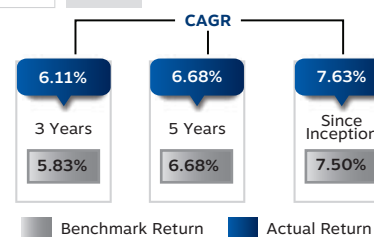
An Open ended debt fund which invests across duration



AUM (in Rs. Cr.)	1026.10	Inception Date	20/09/2004	Fund Management Charge	0.90%
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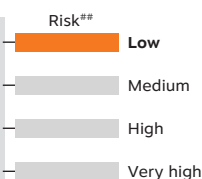
Benchmark - Crisil Bond Index 100%



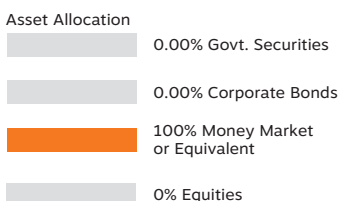
Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

Nature of Fund

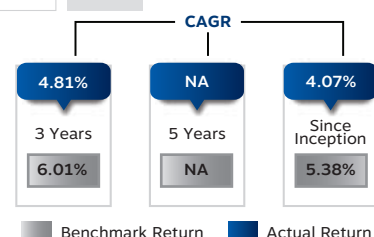
An Open ended liquid Fund which invests only in money market instruments



AUM (in Rs. Cr.)	66.68	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%

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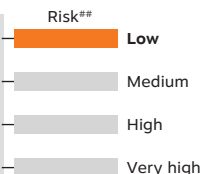
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

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

Morningstar Rating# 4 ★★★★★

Nature of Fund

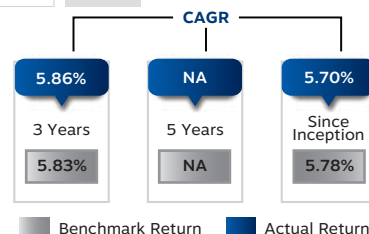
An Open ended debt fund which invests across duration with bias towards corporate bonds



AUM (in Rs. Cr.)	31.58	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Asset Allocation

87.69%	Fixed Income Securities (Bonds & Govt. Securities)
12.31%	Money Market or Equivalent
0.00%	Equities



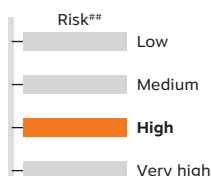
Benchmark - Crisil Bond Index 100%

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

Morningstar Rating# 5 ★★★★★

Nature of Fund

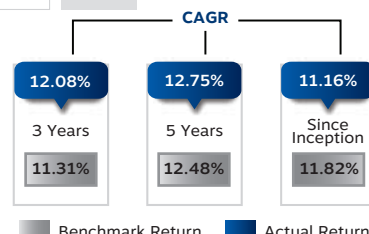
An open ended hybrid fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	667.00	Inception Date	19/8/2013	Fund Management Charge	1.65%
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Asset Allocation

42.50%	Fixed Income Securities (Bonds & Govt. Securities)
2.49%	Money Market or Equivalent
55.01%	Equities

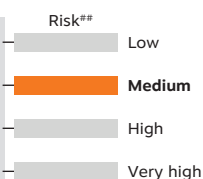


Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

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

Nature of Fund

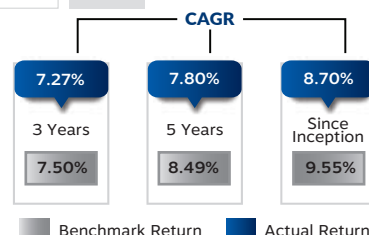
An open ended hybrid fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	140.84	Inception Date	20/8/2013	Fund Management Charge	1.45%
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Asset Allocation

80.76%	Fixed Income Securities (Bonds & Govt. Securities)
3.30%	Money Market or Equivalent
15.95%	Equities

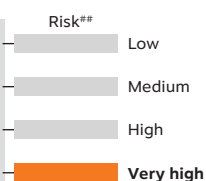


Benchmark - Crisil Bond Index 85% and NSE Nifty 15%

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

Nature of Fund

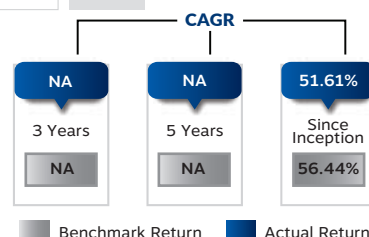
An open ended equity fund with focus on small caps.



AUM (in Rs. Cr.)	708.76	Inception Date	28/08/2023	Fund Management Charge	1.00%
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Asset Allocation

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.21%	Money Market or Equivalent
99.79%	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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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.)

522.36

Inception Date

30/1/2024

Fund Management Charge

1.25%

Risk**

Low

Medium

High

Very high

Asset Allocation

0.00% Govt. Securities

0.00% Corporate Bonds

0.13% Money Market or Equivalent

99.87% Equities

Benchmark - Midcap 150 Momentum 50 Index

CAGR

NA

3 Years

NA

NA

5 Years

NA

24.39%

Since Inception

26.79%

Benchmark Return Actual Return

Nifty Alpha 50 Index (SFIN: ULIF02801/06/24NIFTYALPHA50104)

Nature of Fund

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

AUM (in Rs. Cr.)

156.04

Inception Date

31/5/2024

Fund Management Charge

1.25%

Risk**

Low

Medium

High

Very high

Asset Allocation

0.00% Govt. Securities

0.00% Corporate Bonds

0.13% Money Market or Equivalent

99.87% Equities

Benchmark - Nifty Alpha 50 Index

CAGR

NA

3 Years

NA

NA

5 Years

NA

7.53%

Since Inception

12.97%

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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*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/August 2024

IRDAI Regn. No. - 104

BWARE OF SPURIOUS / FRAUD PHONE CALLS!

• 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