

PENSION LIFE GROWTH FUND

Segregated Fund Identification Number (SFIN):- ULIF00525/11/05PENSGROWTH104

As on 31st March 2025

Fund Objective: The investment objective of the Growth Fund is to provide potentially higher returns to unit holders by investing primarily in Equities (to target growth in capital value of assets); however, the fund will also invest in Government securities, corporate bonds and money market instruments.

AUM	Rs. in Crore	% of AUM
Debt in Portfolio	150.21	50.85%
Equity in Portfolio	145.18	49.15%
Total	295.39	100.00%

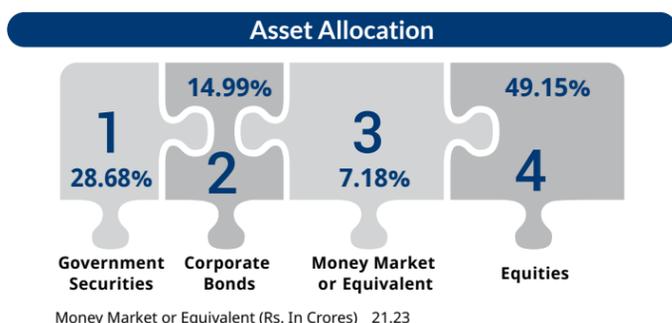
NAV (p.u.)	69.2149
Inception Date	27-Jan-06

Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar

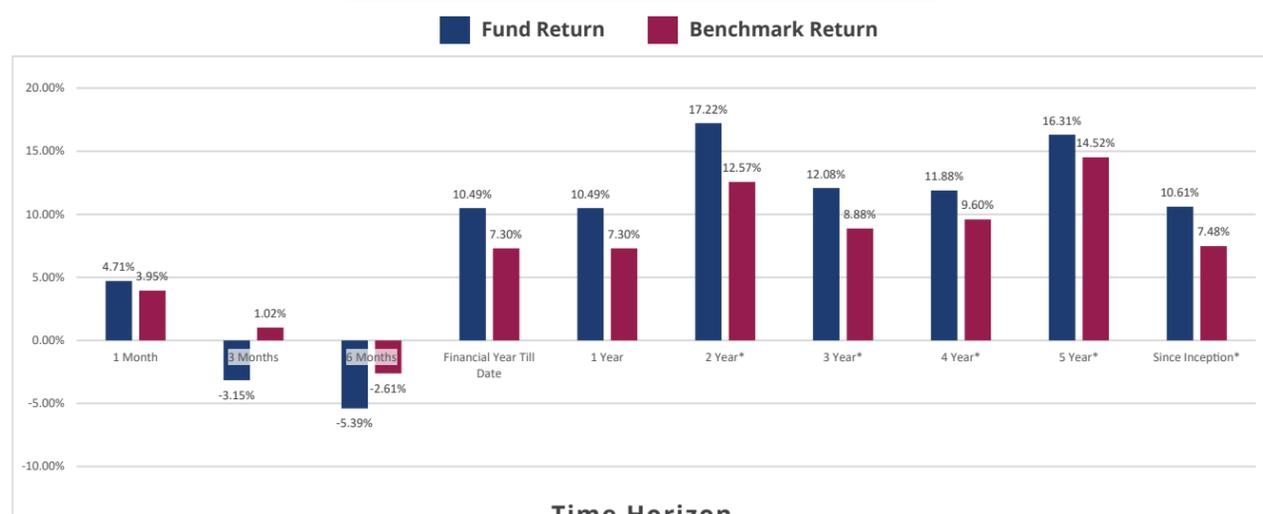
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

*Benchmark for fund has been changed from November 2018 onwards

Fund Management Charge 1.25%



Fund Performance vs Benchmark



* (Returns more than 1 year are #CAGR)
Above Fund Returns are after deduction of Fund Management Charges (FMC)

Top 10 Equities in the Fund

Security Name	Amount (In Crs.)
ICICI BANK LIMITED	14.76
HOUSING DEVELOPMENT FINANCE CORP BANK	14.73
MAHINDRA & MAHINDRA LIMITED	11.52
RELIANCE INDUSTRIES LIMITED	9.93
KOTAK MAHINDRA BANK LIMITED	9.91
INFOSYS LIMITED	8.39
SUN PHARMACEUTICAL INDUSTRIES LIMITED	7.16
AXIS BANK LIMITED	6.46
TVS MOTOR COMPANY LIMITED	6.29
TRENT LIMITED	6.20

Top 10 Government Securities in the Fund

Security Name	Amount (In Crs.)
7.30 GOI 19 JUNE 2053	23.93
7.34 GOI 22 APRIL 2064	17.25
7.46 GOI 06 NOVEMBER 2073	7.88
7.09 GOI 05 AUGUST 2054	6.57
7.25 GOI 12 JUNE 2063	5.81
7.29 TELANGANA SDL 07 AUGUST 2042	5.14
7.09 GOI 25 NOVEMBER 2074	4.43
6.8 GOI 15 DEC 2060	4.16
7.29 SGB 27 JANUARY 2033	3.81
7.89 GUJARAT SDL 15 MAY 2025	2.50

Top 10 Bonds in the Fund

Security Name	Amount (In Crs.)
7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	6.98
8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	5.27
7.08 POWER GRID CORPORATION 25 OCTOBER 2034	4.98
7.8 YES BANK 01 OCT 2027	4.87
8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	3.38
7.50 POWERGRID CORPORATION 24 AUGUST 2033	2.73
7.80 YES BANK 29 SEP 2027	2.24
8.00 DATA INFRA TRUST 30 AUGUST 2034 (STEP UP & STEP DOWN)	2.14
9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	2.12
7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	2.11

Top 10 Industry in the Fund

Industry Name	% of Fund
CENTRAL & STATE GOVERNMENT	36.12%
FINANCIAL AND INSURANCE ACTIVITIES	21.18%
INFRASTRUCTURE	12.98%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.34%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	3.91%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	3.53%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	3.36%
INFORMATION SERVICE ACTIVITIES	2.62%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	2.13%
RETAIL TRADE, EXCEPT OF MOTOR VEHICLES AND MOTORCYCLES	2.10%
OTHER	7.73%

Debt Rating Profile



Modified Duration

Debt Portfolio	7.9504
Money Market Instruments	0.0008

(Note: Debt portfolio includes MMI)

Risk Profile of the Fund

BETA	0.9172
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Risk Profile of the Fund

Modified Duration (of the Fixed Income Portfolio) indicates how the fixed income portfolio will move in response to any change in interest rates. For example: if the modified duration is 2 then 1% change in market interest rate will change the value of portfolio by 2% i.e. 2 times the change in interest rate. The value of fixed income portfolio increases when the interest rates falls and vice versa. **BETA** is a number that indicates the extent to which value of the portfolio will change with respect to change in value of its benchmark. The benchmark has a beta of 1. Change in value of a portfolio which has a beta more than 1 will be more than the change in value of the benchmark, where the beta is less than 1 the change will be less than the change in benchmark.

Glossary

CAGR (Compound Annual Growth Rate) indicates annual return on the portfolio over years.

Benchmark is synthetic mix of index of each asset class basis weights of the asset class in different Unit Linked Funds

The Fund is in compliance with all investment guidelines issued by IRDAI (Insurance Regulatory and Development Authority of India).

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CIN: U74899PB2000PLC045626 | Customer Helpline Number: 1860 120 5577

ARN: Axis Max Life/MaxIS/Annual Investment Report 26/May 2025

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