

PENSION LIFE CONSERVATIVE FUND

Segregated Fund Identification Number (SFIN):- ULIF00725/11/05PENSCONSER104
As on 31st March 2025

Fund Objective: The investment objective of this fund is to provide stable return by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed interest securities such as Government Securities, Corporate bonds etc.

AUM	Rs. in Crore	% of AUM
Debt in Portfolio	5.36	90.58%
Equity in Portfolio	0.56	9.42%
Total	5.92	100.00%

NAV (p.u.)	44.3383
Inception Date	27-Jan-06

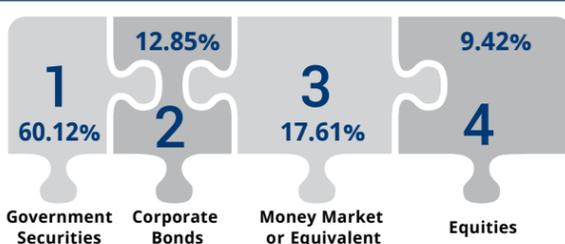
Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar

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

*Benchmark for fund has been changed from November 2018 onwards

Fund Management Charge 0.90%

Asset Allocation

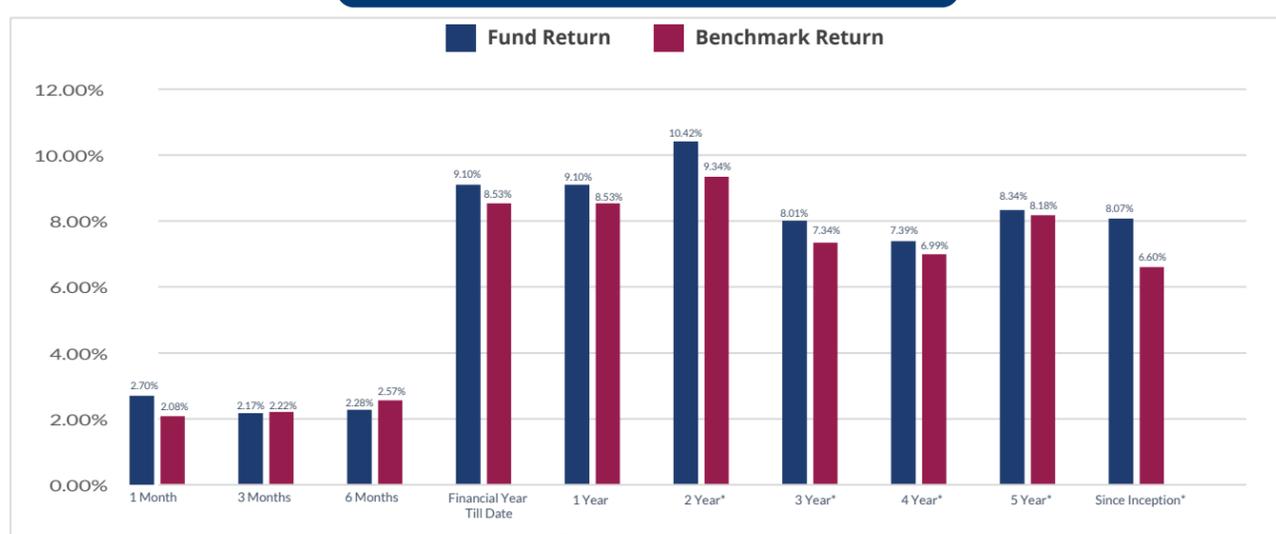


Money Market or Equivalent (Rs. In Crores) 1.04


Total 100.00%

Asset Type	Asset Range
1. Government Securities	50 - 80%
2. Corporate Bonds	0 - 50%
3. Money Market or Equivalent	0 - 40%
4. Equities	0 - 15%

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	0.08
HOUSING DEVELOPMENT FINANCE CORP BANK	0.07
INFOSYS LIMITED	0.05
RELIANCE INDUSTRIES LIMITED	0.05
MAHINDRA & MAHINDRA LIMITED	0.03
LAXMI DENTAL LIMITED	0.03
BHARTI AIRTEL LIMITED	0.03
NTPC LIMITED	0.02
PB FINTECH LTD	0.02
AXIS BANK LIMITED	0.02

Top 10 Government Securities in the Fund

Security Name	Amount (In Crs.)
7.30 GOI 19 JUNE 2053	0.96
7.34 GOI 22 APRIL 2064	0.82
7.04 GOI 03 JUNE 2029	0.51
7.46 GOI 06 NOVEMBER 2073	0.33
7.09 GOI 05 AUGUST 2054	0.32
7.43 ANDHRA PRADESH SDL 05 JUNE 2042	0.21
7.25 GOI 12 JUNE 2063	0.15
7.74 TAMILNADU SDL 22 FEB 2026	0.10
7.38 GOI 20 JUNE 2027	0.05
8.17 GOI 01 DEC 2044	0.05

Top 10 Bonds in the Fund

Security Name	Amount (In Crs.)
8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	0.21
7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	0.18
8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	0.11
7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	0.11
7.50 NABARD (GOI SERVICED) 17 NOV 2034	0.10
7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	0.03
9.25% SK FINANCE 08 NOVEMBER 2026 (STEP UP)	0.03

Top 10 Industry in the Fund

Industry Name	% of Fund
CENTRAL & STATE GOVERNMENT	74.14%
INFRASTRUCTURE	10.63%
FINANCIAL AND INSURANCE ACTIVITIES	7.11%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	1.09%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS AND SEMI-TRAILERS	0.83%
INFORMATION SERVICE ACTIVITIES	0.68%
OTHER MANUFACTURING	0.60%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	0.50%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	0.50%
MANUFACTURE OF TOBACCO PRODUCTS	0.10%
OTHER	3.81%

Debt Rating Profile



Modified Duration

Debt Portfolio	8.0217
Money Market Instruments	0.0009

(Note: Debt portfolio includes MMI)

Risk Profile of the Fund

BETA	0.9335
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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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Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited): Plot No. 90 C, Sector 18, Udyog Vihar, Gurugram, Haryana - 122 015.

Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533.

CIN: U74899PB2000PLC045626 | **Customer Helpline Number:** 1860 120 5577

ARN: Axis Max Life/MaxIS/Annual Investment Report 30/May 2025

IRDAI Regn. No. 104

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