

# GR GRATUITY GROWTH FUND

Segregated Fund Identification Number (SFIN):- ULGF00117/04/06GRATGROWTH104

As on 31<sup>st</sup> 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	30.38	59.26%
Equity in Portfolio	20.89	40.74%
<b>Total</b>	<b>51.27</b>	<b>100.00%</b>

NAV (p.u.)	63.3792
Inception Date	28-Aug-06

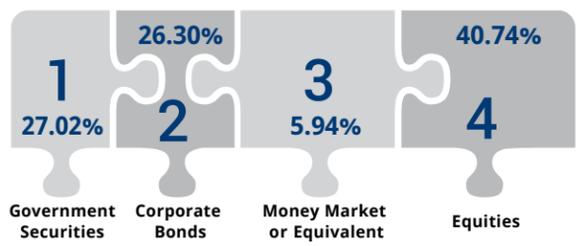
Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar

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

\*Benchmark for fund has been changed from November 2018 onwards

**Fund Management Charge** 0.50%

## Asset Allocation



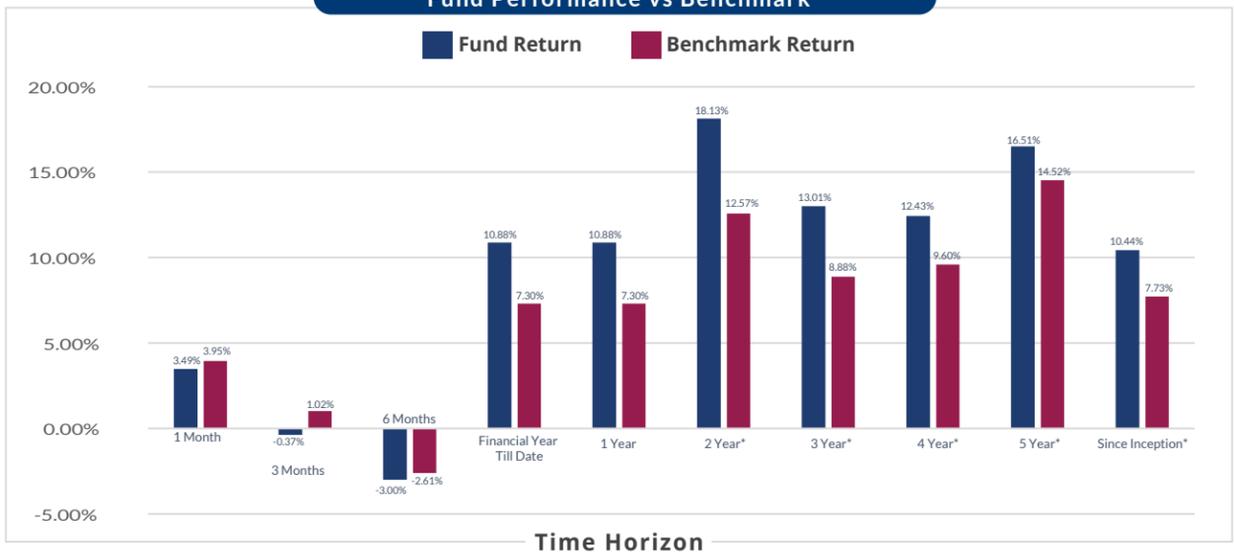
Money Market or Equivalent (Rs. In Crores) 3.05



**Total** 100.00%

Asset Type	Asset Range
1. Government Securities	0 - 30%
2. Corporate Bonds	0 - 30%
3. Money Market or Equivalent	0 - 20%
4. Equities	20 - 60%

## 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.)
HOUSING DEVELOPMENT FINANCE CORP BANK	2.75
ICICI BANK LIMITED	2.73
INFOSYS LIMITED	2.14
RELIANCE INDUSTRIES LIMITED	2.02
MAHINDRA & MAHINDRA LIMITED	1.25
BHARTI AIRTEL LIMITED	1.07
NTPC LIMITED	0.92
STATE BANK OF INDIA	0.88
PB FINTECH LTD	0.80
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.78

## Top 10 Industry in the Fund

Industry Name	% of Fund
CENTRAL & STATE GOVERNMENT	31.57%
INFRASTRUCTURE	29.11%
FINANCIAL AND INSURANCE ACTIVITIES	17.69%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	5.21%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	3.95%
INFORMATION SERVICE ACTIVITIES	3.03%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	3.01%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	2.44%
OTHER MANUFACTURING	0.76%
INVESTMENTS IN HOUSING FINANCE	0.41%
OTHER	2.82%

## Top 10 Government Securities in the Fund

Security Name	Amount (In Crs.)
7.43 ANDHRA PRADESH SDL 05 JUNE 2042	4.17
7.34 GOI 22 APRIL 2064	1.92
7.30 GOI 19 JUNE 2053	1.73
7.04 GOI 03 JUNE 2029	1.02
7.09 GOI 05 AUGUST 2054	0.94
7.29 TELANGANA SDL 07 AUGUST 2042	0.77
6.8 GOI 15 DEC 2060	0.59
7.26 GOI 22 AUGUST 2032	0.56
7.25 MAHARASHTRA SDL 28 DEC 2026	0.50
8.25 MAHARASHTRA SDL 10 JUN 2025	0.50

## Top 10 Bonds in the Fund

Security Name	Amount (In Crs.)
7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	2.11
7.25 INDIAN RAILWAY FINANCE CORP LTD 17 JANUARY 2035	2.02
7.43 NABFID 04 JULY 2034 (PUT OPTION)	1.73
7.08 POWER GRID CORPORATION 25 OCTOBER 2034	1.49
7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	1.25
7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	0.71
7.65 HDFC BANK INFRA 20 MARCH 2034	0.62
7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	0.52
8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	0.43
9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	0.42

## Debt Rating Profile



## Modified Duration

Debt Portfolio	7.1201
Money Market Instruments	0.0004

(Note: Debt portfolio includes MMI)

## Risk Profile of the Fund

BETA	0.9044
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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).**

**Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) is a Joint Venture between Max Financial Services Limited and Axis Bank Limited.**

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

**ARN: Axis Max Life/MaxIS/Annual Investment Report 33/May 2025**

**IRDAI Regn. No. 104**

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