

GR GRATUITY BALANCED FUND

Segregated Fund Identification Number (SFIN):- ULGF00217/04/06GRATBALANC104

As on 31st March 2025

Fund Objective: The investment objective of the Balanced Fund is to provide balanced returns from investing in both fixed income securities (to target stability of returns) as well as in equities (to target growth in capital value of assets).

AUM	Rs. in Crore	% of AUM
Debt in Portfolio	65.18	78.19%
Equity in Portfolio	18.19	21.81%
Total	83.37	100.00%

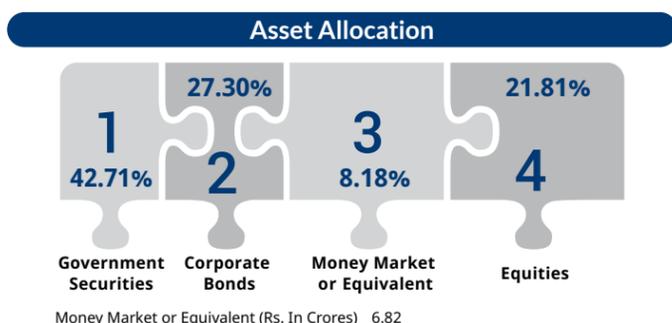
NAV (p.u.)	57.1671
Inception Date	28-Aug-06

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

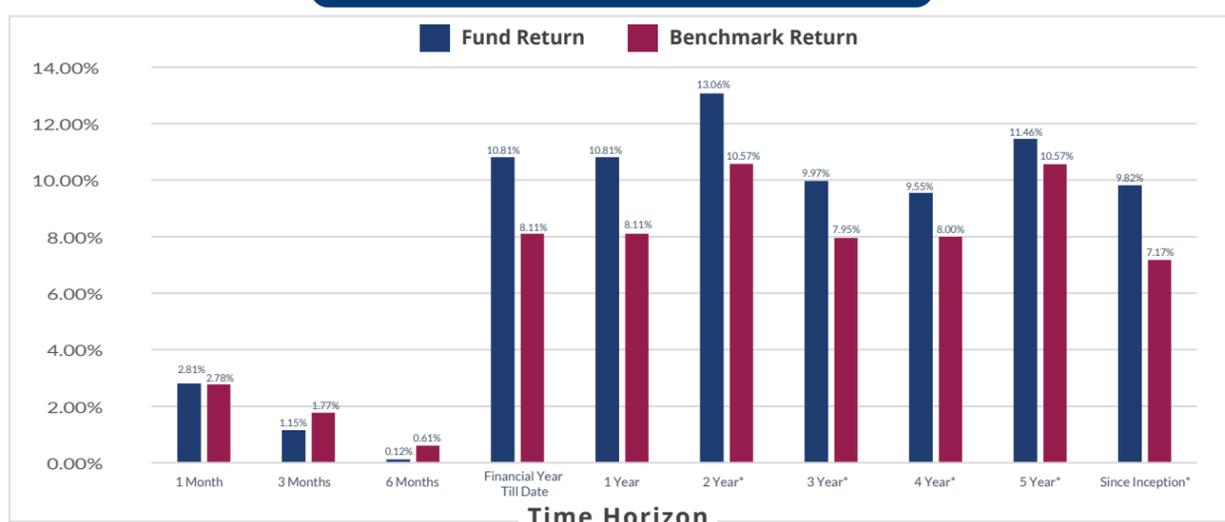
Benchmark - Crisil Bond Index 75% and NSE Nifty 25%

*Benchmark for fund has been changed from November 2018 onwards

Fund Management Charge 0.45%



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	2.37
ICICI BANK LIMITED	2.29
RELIANCE INDUSTRIES LIMITED	1.71
INFOSYS LIMITED	1.71
MAHINDRA & MAHINDRA LIMITED	1.00
BHARTI AIRTEL LIMITED	0.86
NTPC LIMITED	0.76
PB FINTECH LTD	0.74
STATE BANK OF INDIA	0.71
ZOMATO INDIA LIMITED	0.62

Top 10 Government Securities in the Fund

Security Name	Amount (In Crs.)
7.30 GOI 19 JUNE 2053	8.48
7.43 ANDHRA PRADESH SDL 05 JUNE 2042	4.80
7.29 TELANGANA SDL 07 AUGUST 2042	4.12
7.34 GOI 22 APRIL 2064	3.28
7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	2.82
7.09 GOI 05 AUGUST 2054	2.35
7.09 GOI 25 NOVEMBER 2074	2.07
8.25 MAHARASTRA SDL 10 JUN 2025	1.50
7.25 GOI 12 JUNE 2063	1.19
7.62 GOI 15 SEP 2039	1.18

Top 10 Bonds in the Fund

Security Name	Amount (In Crs.)
7.44 INDIAN RAILWAY FINANCE CORP LTD 13 JUNE 2034	3.57
7.58 NABARD 31 JULY 2026	2.51
7.08 POWER GRID CORPORATION 25 OCTOBER 2034	2.49
7.43 NABFID 04 JULY 2034 (PUT OPTION)	2.04
7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	2.00
7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	1.59
8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	1.16
9.15 SHRIRAM FINANCE 19 JANUARY 2029	1.16
8.58 HUDCO (GOI SERVICED) 14 FEBRUARY 2029	1.05
7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	1.04

Top 10 Industry in the Fund

Industry Name	% of Fund
CENTRAL & STATE GOVERNMENT	47.01%
INFRASTRUCTURE	23.55%
FINANCIAL AND INSURANCE ACTIVITIES	13.89%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	2.60%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	2.05%
INFORMATION SERVICE ACTIVITIES	1.63%
INVESTMENTS IN HOUSING FINANCE	1.26%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	1.20%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.20%
OTHER MANUFACTURING	0.38%
OTHER	5.23%

Debt Rating Profile



Modified Duration

Debt Portfolio	7.4480
Money Market Instruments	0.0003

(Note: Debt portfolio includes MMI)

Risk Profile of the Fund

BETA	0.9104
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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 34/May 2025

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