

UL LIFE GROWTH FUND

Segregated Fund Identification Number (SFIN):- ULIF00125/06/04LIFEGROWTH104

As on 31st March 2025

Fund Objective: Growth Fund invests in various asset classes such as Equities, Government Securities, Corporate Bonds and Money Market Instruments. The equities exposure in the Fund will at all times be at a minimum of 20% but not more than 70%. The Fund invests the remaining Fund corpus in debt instruments across Government, corporate and money market papers.

AUM	Rs. in Crore	% of AUM
Debt in Portfolio	3,877.27	48.97%
Equity in Portfolio	4,039.86	51.03%
Total	7,917.13	100.00%

NAV (p.u.)	106.4088
Inception Date	20-Sep-04

Fund Managers: Equity - Amit Sureka; Fixed Income - Naresh Kumar

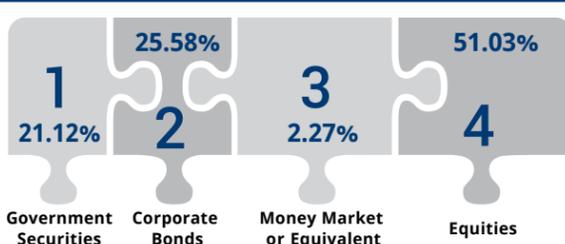
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

* Benchmark for fund has been changed from November 2018 onwards

Nature of Fund : An open ended hybrid fund with equity portion focused on large caps.

Fund Management Charge 1.25%

Asset Allocation



Money Market or Equivalent (Rs. In Crores) 179.89

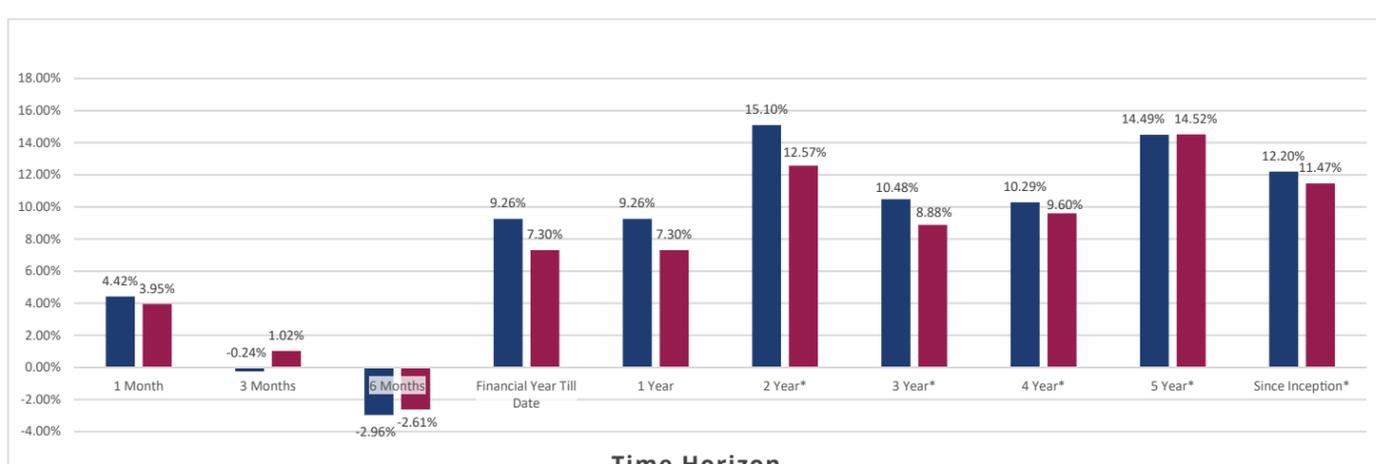


Total 100.00%

Asset Type	Asset Range
1. Government Securities	0 - 30%
2. Corporate Bonds	0 - 30%
3. Money Market or Equivalent	0 - 40%
4. Equities	20 - 70%

Fund Performance vs Benchmark

■ Fund Return ■ Benchmark Return



* (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	455.85
ICICI BANK LIMITED	431.34
RELIANCE INDUSTRIES LIMITED	342.97
INFOSYS LIMITED	270.78
BHARTI AIRTEL LIMITED	173.54
MAHINDRA & MAHINDRA LIMITED	166.04
NTPC LIMITED	156.64
LARSEN & TOUBRO LIMITED	150.38
STATE BANK OF INDIA	142.47
KOTAK MAHINDRA BANK LIMITED	136.55

Top 10 Government Securities in the Fund

Security Name	Amount (In Crs.)
7.30 GOI 19 JUNE 2053	391.83
7.09 GOI 25 NOVEMBER 2074	178.79
7.34 GOI 22 APRIL 2064	167.72
7.25 GOI 12 JUNE 2063	159.38
6.8 GOI 15 DEC 2060	61.42
7.52 ANDHRA PRADESH SDL 07 FEBRUARY 2043	52.56
7.09 GOI 05 AUGUST 2054	49.84
7.02 GOI 18 JUNE 2031	46.17
7.46 GOI 06 NOVEMBER 2073	39.97
6.98 SGB 16 DECEMBER 2054	30.24

Top 10 Bonds in the Fund

Security Name	Amount (In Crs.)
7.80 YES BANK 29 SEP 2027	234.19
7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	116.72
9.15 SHRIRAM FINANCE 19 JANUARY 2029	110.89
7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	107.76
7.20 LARSEN & TOUBRO 22 JANUARY 2035	100.38
7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	97.86
7.37 NABARD 28 MAY 2035	76.24
7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	73.20
7.65 HDFC BANK INFRA 20 MARCH 2034	72.71
7.76 FEDERAL BANK INFRA 12 NOV 2034	56.01

Top 10 Industry in the Fund

Industry Name	% of Fund
FINANCIAL AND INSURANCE ACTIVITIES	28.32%
INFRASTRUCTURE	23.04%
CENTRAL & STATE GOVERNMENT	22.58%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	4.67%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	4.43%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	3.08%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	2.04%
MANUFACTURE OF BASIC METALS	1.72%
INFORMATION SERVICE ACTIVITIES	1.31%
MUTUAL FUND - LIQUID	1.10%
OTHER	7.71%

Debt Rating Profile



Modified Duration

Debt Portfolio	7.1690
Money Market Instruments	0.0002

(Note: Debt portfolio includes MMI)

Risk Profile of the Fund

BETA	0.8384
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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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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 3/May 2025

IRDAI Regn. No. 104

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