

UL LIFE BALANCED FUND

Segregated Fund Identification Number (SFIN):- ULIF00225/06/04LIFEBALANC104

As on 31st March 2025

Fund Objective: Balanced Fund invests primarily in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments and to some extent in Corporate Bonds and Money Market Instruments. The Fund invests minimum of 10% and up to maximum of 40% of Fund corpus in equities.

AUM	Rs. in Crore	% of AUM
Debt in Portfolio	1804.43	69.98%
Equity in Portfolio	773.99	30.02%
Total	2,578.42	100.00%

NAV (p.u.)	75.6120
Inception Date	20-Sep-04

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

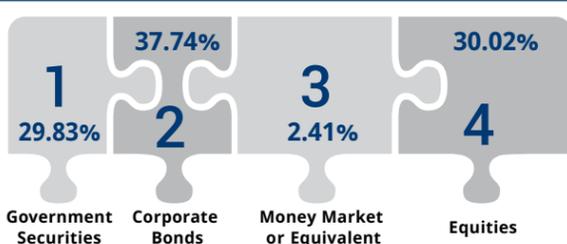
Benchmark - Crisil Bond Index 70% and NSE Nifty 30%

*Benchmark for fund has been changed from November 2018 onwards

Nature of Fund : An open ended hybrid fund investing in a mixture of debt instruments and equities.

Fund Management Charge	1.10%
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Asset Allocation



Money Market or Equivalent (Rs. In Crores) 62.05

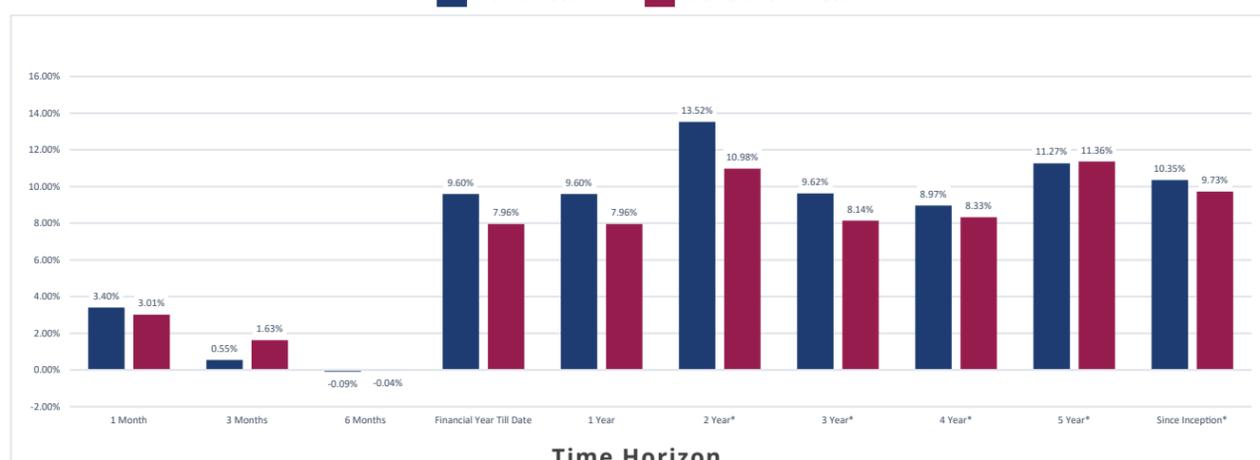


Total 100.00%

Asset Type	Asset Range
1. Government Securities	20 - 50%
2. Corporate Bonds	20 - 40%
3. Money Market or Equivalent	0 - 40%
4. Equities	10 - 40%

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	89.90
ICICI BANK LIMITED	86.46
RELIANCE INDUSTRIES LIMITED	66.33
INFOSYS LIMITED	48.19
BHARTI AIRTEL LIMITED	39.72
MAHINDRA & MAHINDRA LIMITED	30.81
LARSEN & TOUBRO LIMITED	30.59
KOTAK MAHINDRA BANK LIMITED	28.83
STATE BANK OF INDIA	26.58
BAJAJ FINANCE LIMITED	25.29

Top 10 Government Securities in the Fund

Security Name	Amount (In Crs.)
7.30 GOI 19 JUNE 2053	266.61
7.09 GOI 25 NOVEMBER 2074	128.22
7.25 GOI 12 JUNE 2063	103.74
7.34 GOI 22 APRIL 2064	79.69
7.09 GOI 05 AUGUST 2054	46.30
7.22 MAHARASHTRA SDL 28 AUGUST 2049	35.81
7.40 GOI 19 SEPTEMBER 2062	26.47
7.26 MAHARASHTRA SDL 04 SEPTEMBER 2050	16.88
7.95 GOI 28 AUG 2032	10.96
7.46 GOI 06 NOVEMBER 2073	9.09

Top 10 Bonds in the Fund

Security Name	Amount (In Crs.)
7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	108.50
7.80 YES BANK 29 SEP 2027	79.36
7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	65.00
9.15 SHRIRAM FINANCE 19 JANUARY 2029	59.39
7.25 INDIAN RAILWAY FINANCE CORP LTD 17 JANUARY 2035	43.34
7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	41.82
7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	41.74
7.39 INDIAN RAILWAY FINANCE CORP LTD 15 JULY 2034	40.67
7.37 NABARD 28 MAY 2035	35.58
7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	33.71

Top 10 Industry in the Fund

Industry Name	% of Fund
CENTRAL & STATE GOVERNMENT	30.88%
FINANCIAL AND INSURANCE ACTIVITIES	25.98%
INFRASTRUCTURE	25.44%
INVESTMENTS IN HOUSING FINANCE	2.98%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	2.66%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	2.57%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	2.05%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.23%
MANUFACTURE OF BASIC METALS	0.89%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	0.56%
OTHER	4.76%

Debt Rating Profile



Modified Duration

Debt Portfolio	7.8132
Money Market Instruments	0.0001

(Note: Debt portfolio includes MMI)

Risk Profile of the Fund

BETA	0.8890
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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 4/May 2025

IRDAI Regn. No. 104

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