

GR GRATUITY CONSERVATIVE FUND

Segregated Fund Identification Number (SFIN):- ULGF00317/04/06GRATCONSER104

As on 31st March 2025

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

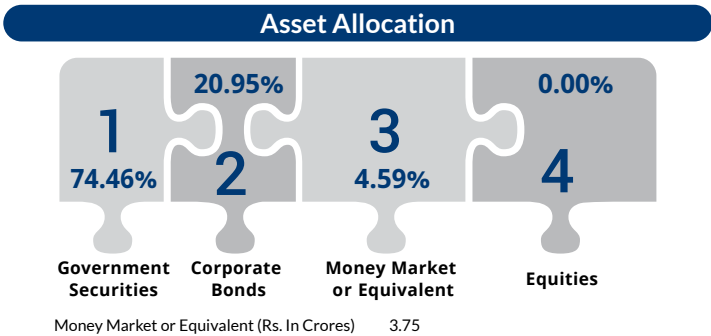
AUM	Rs. in Crore	% of AUM
Debt in Portfolio	81.64	100.00%
Equity in Portfolio	--	0.00%
Total	81.69	100.00%
NAV (p.u.)	42.7541	
Inception Date	28-Aug-06	

Fund Managers: Fixed Income -Naresh Kumar

Benchmark - Crisil Bond Index 100%

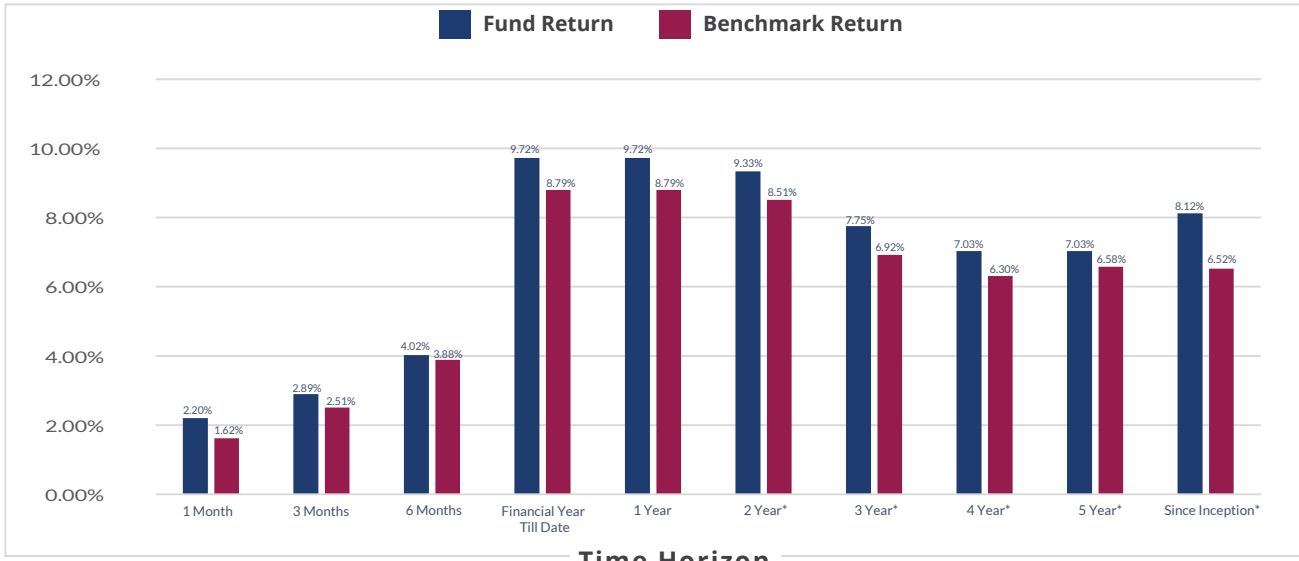
*Benchmark for fund has been changed from November 2018 onwards

Fund Management Charge0.40%



Asset Type	Asset Range
1. Government Securities	50 - 80%
2. Coporate Bonds	0 - 50%
3. Money Market or Equivalent	0 - 20%
4. Equities	0 - 0%

Fund Performance vs Benchmark



* (Returns more than 1 year are #CAGR)
Above Fund Returns are after deduction of Fund Management Charges (FMC)

Top 10 Government Securities in the Fund

Security Name	Amount (In Crs.)
7.30 GOI 19 JUNE 2053	11.98
7.34 GOI 22 APRIL 2064	9.45
7.43 ANDHRA PRADESH SDL 05 JUNE 2042	6.78
7.29 TELANGANA SDL 07 AUGUST 2042	5.66
7.09 GOI 05 AUGUST 2054	4.77
7.25 GOI 12 JUNE 2063	3.33
7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	3.19
7.62 GOI 15 SEP 2039	3.13
6.99 GOI 17 APRIL 2026	2.51
8.13 KERALA SDL 21 MAR 2028	2.33

Top 10 Bonds in the Fund

Security Name	Amount (In Crs.)
7.08 POWER GRID CORPORATION 25 OCTOBER 2034	1.99
7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	1.77
7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	1.59
8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	1.48
9.15 SHRIRAM FINANCE 19 JANUARY 2029	1.47
7.8 YES BANK 01 OCT 2027	1.27
7.43 NABFID 04 JULY 2034 (PUT OPTION)	1.26
9.00 HDFC BANK 29 NOVEMBER 2028 (FORMERLY HDFC LTD)	1.16
7.50 POWERGRID CORPORATION 24 AUGUST 2033	0.91
7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	0.85

Top 10 Industry in the Fund

Industry Name	% of Fund
CENTRAL & STATE GOVERNMENT	76.96%
INFRASTRUCTURE	12.62%
FINANCIAL AND INSURANCE ACTIVITIES	5.96%
INVESTMENTS IN HOUSING FINANCE	1.42%
WHOLESALE TRADE, EXCEPT OF MOTOR VEHICLES AND MOTORCYCLES	0.96%
OTHER	2.08%

Debt Rating Profile



Modified Duration

Debt Portfolio	8.4447
Money Market Instruments	0.0001

(Note: Debt portfolio includes MMI)

Risk Profile of the Fund

BETA	0.8699
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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 36/May 2025

IRDAI Regn. No. 104

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