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Factsheets - Unit Linked Life Funds

Fund Name		Max Life UL LIFE GROWTH SUPER FUND	
Segregated Fund Identification Number (SFIN)		ULIF01108/02/07LIFEGRWSUP104	
AUM (Rs.in Crores)	13,476.4	NAV (p.u.)	68.7012
Debt in Portfolio (Rs.in Crores)	203.0	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	13,273.4	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	1.51%	Benchmark - NSE Nifty 100%	
Equity in Portfolio (In % of AUM)	98.49%	Nature of Fund : An open ended equity fund with focus on large caps.	

Fund Objective:

Growth Super Fund is primarily equity oriented by ensuring at least 70% of the Fund corpus is invested in equities at all times. The remaining is invested in debt instruments across Government, corporate and money market papers.

Asset Allocation:		
Asset Type	Actual (%)	Asset Range
Govt.Securities	0.00%	0 - 20%
Corporate Bonds	0.00%	0 - 20%
Money Market OR Equivalent	1.51%	0 - 30%
Equities	98.49%	70 - 100%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores) 203.02 * Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
NIL	NA	NIL	NA

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
HOUSING DEVELOPMENT FINANCE CORP BANK	1,302.58	FINANCIAL AND INSURANCE ACTIVITIES	27.00%
RELIANCE INDUSTRIES LIMITED	1,262.66	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	12.37%
ICICI BANK LIMITED	1,054.53	INFRASTRUCTURE	11.00%
INFOSYS LIMITED	740.30	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	9.37%
MARUTI SUZUKI INDIA LIMITED (SUZUKI CORPORATION LIMITED)	498.65	MUTUAL FUND - LIQUID	8.09%
TATA CONSULTANCY SERVICES LIMITED	424.79	MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	6.40%
INDUSIND BANK LIMITED	400.67	MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.89%
LARSEN & TOUBRO LIMITED	372.76	INFORMATION SERVICE ACTIVITIES	2.33%
NTPC LIMITED	360.47	MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	2.32%
SUN PHARMACEUTICAL INDUSTRIES LIMITED	311.99	MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	2.22%
		OTHER	16.02%

Rating Profile:		Modified Duration:	
AAA	100.00%	Debt Portfolio	0.0027
AA+	0.00%	Money Market Instruments	0.0027
AA	0.00%	(Note: Debt portfolio includes MMI)	
Below AA	0.00%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	7.59%	7.94%	-0.34%
3 Months	10.45%	10.66%	-0.21%
6 Months	14.16%	13.25%	0.91%
Financial Year Till Date	26.19%	25.18%	1.00%
1 Year	21.46%	20.03%	1.44%
2 Year*	12.00%	11.90%	0.09%
3 Year*	15.91%	15.84%	0.08%
5 Year*	15.06%	14.87%	0.20%
Since Inception*	12.28%	10.30%	1.99%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life HIGH GROWTH FUND	
Segregated Fund Identification Number (SFIN)		ULIF01311/02/08LIFEHIGHGR104	
AUM (Rs.in Crores)	4,689.8	NAV (p.u.)	87.0137
Debt in Portfolio (Rs.in Crores)	184.0	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	4,505.8	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	3.92%	Benchmark - Nifty MidCap Free Float 100%	
Equity in Portfolio (In % of AUM)	96.08%	Nature of Fund : An open ended equity multicap fund with focus on midcaps.	

Fund Objective:

The fund is a multi-cap fund with a focus on mid cap equities, where predominant investments are equities of companies with high growth potential in the long term (to target high growth in capital value assets). At least 70% of the Fund corpus is invested in equities at all times. However, the remaining is invested in government securities, corporate bonds and money market instruments; hence the risk involved is relatively higher.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	0.00%	0 - 30%
Corporate Bonds	0.00%	0 - 30%
Money Market OR Equivalent	3.92%	0 - 30%
Equities	96.08%	70 - 100%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

184.00

* Benchmark for High growth fund has been changed to Nifty Midcap Free Float 100 from January 2018 onwards

Top 10 Govt.Securities in the Fund:

Security Name	Amount (In Crs.)
NIL	NA

Top 10 Bonds in Fund :

Security Name	Amount (In Crs.)
NIL	NA

Top 10 Equities in the Fund:

Security Name	Amount (In Crs.)
SHRIRAM FINANCE LIMITED	159.57
DIXON TECHNOLOGIES INDIA LIMITED	151.82
POWER FINANCE CORP LIMITED	148.82
RURAL ELECTRIFICATION CORPORATION LIMITED	136.34
THE INDIAN HOTELS COMPANY LIMITED	110.39
TVS MOTOR COMPANY LIMITED	104.10
BHARAT ELECTRONICS LIMITED	104.07
VARUN BEVERAGES LIMITED	99.02
PB FINTECH LTD	96.26
COFORGE LIMITED	95.03

Top 10 Industry in the Fund:

Industry Name	% of Fund
FINANCIAL AND INSURANCE ACTIVITIES	14.52%
INFRASTRUCTURE	13.94%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	8.49%
MANUFACTURE OF PHARMACEUTICALS,MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	6.97%
MANUFACTURE OF BASIC METALS	6.64%
MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	5.98%
INFORMATION SERVICE ACTIVITIES	5.50%
MANUFACTURE OF ELECTRICAL EQUIPMENT	5.00%
MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	4.37%
CENTRAL & STATE GOVERNMENT	4.19%
OTHER	24.40%

Rating Profile:

AAA	100.00%
AA+	0.00%
AA	0.00%
Below AA	0.00%

Modified Duration:

Debt Portfolio	0.0027
Money Market Instruments	0.0027

(Note: Debt portfolio includes MMI)

Fund Performance vs Benchmark

Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	6.58%	7.63%	-1.05%
3 Months	16.40%	13.92%	2.48%
6 Months	30.63%	29.16%	1.47%
Financial Year Till Date	52.69%	53.76%	-1.07%
1 Year	50.43%	46.57%	3.87%
2 Year*	22.15%	23.17%	-1.02%
3 Year*	30.40%	30.37%	0.03%
5 Year*	24.53%	20.89%	3.64%
Since Inception*	14.62%	9.79%	4.83%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life UL LIFE GROWTH FUND	
Segregated Fund Identification Number (SFIN)		ULIF00125/06/04LIFEGROWTH104	
AUM (Rs.in Crores)	8,755.3	NAV (p.u.)	93.3361
Debt in Portfolio (Rs.in Crores)	4,156.2	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	4,599.1	Fund Managers: Equity -Amit Sureka; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	47.47%	Benchmark - Crisil Bond Index 50% and NSE Nifty 50%	
Equity in Portfolio (In % of AUM)	52.53%	Nature of Fund : An open ended hybrid fund with equity portion focused on large caps.	

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.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	21.78%	0 - 30%
Corporate Bonds	23.41%	0 - 30%
Money Market OR Equivalent	2.28%	0 - 40%
Equities	52.53%	20 - 70%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

199.73

* Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:

Security Name	Amount (In Crs.)
7.18 GOI 14 AUGUST 2033	329.89
7.17 GOI 17 APRIL 2030	290.47
7.18 GOI 24 JULY 2037	287.40
7.30 GOI 19 JUNE 2053	130.51
7.26 GOI 22 AUGUST 2032	92.56
7.25 GOI 12 JUNE 2063	84.84
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	84.56
6.54 GOI 17 JAN 2032	79.76
7.10 GOI 18 APRIL 2029	70.21
7.70 MAHARASHTRA SDL 15 NOVEMBER 2034	46.13

Top 10 Bonds in Fund :

Security Name	Amount (In Crs.)
7.80 YES BANK 29 SEP 2027	225.67
7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	161.77
6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030	153.52
7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	145.36
7.65 NABFID 22 DECEMBER 2038(PUT OPTION)	129.88
8.4 INDIAN RAILWAY FINANCE CORP LTD 08 JAN 2029	87.29
8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	65.11
8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	58.88
7.70 SBI BANK INFRA 19 JANUARY 2038	58.23
7.50 POWERGRID CORPORATION 24 AUGUST 2033	53.28

Top 10 Equities in the Fund:

Security Name	Amount (In Crs.)
HOUSING DEVELOPMENT FINANCE CORP BANK	483.87
RELIANCE INDUSTRIES LIMITED	398.45
ICICI BANK LIMITED	335.64
INFOSYS LIMITED	237.73
ITC LIMITED	189.01
INDUSIND BANK LIMITED	188.83
NTPC LIMITED	174.88
ULTRATECH CEMENT LIMITED	147.60
SUN PHARMACEUTICAL INDUSTRIES LIMITED	136.24
LARSEN & TOUBRO LIMITED	126.93

Top 10 Industry in the Fund:

Industry Name	% of Fund
FINANCIAL AND INSURANCE ACTIVITIES	25.02%
CENTRAL & STATE GOVERNMENT	22.44%
INFRASTRUCTURE	18.88%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	6.58%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	5.04%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	2.81%
MANUFACTURE OF PHARMACEUTICALS,MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	2.49%
MANUFACTURE OF TOBACCO PRODUCTS	2.16%
MUTUAL FUND - LIQUID	2.06%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.90%
OTHER	10.63%

Rating Profile:

AAA	85.47%
AA+	6.05%
AA	0.47%
Below AA	8.01%

Modified Duration:

Debt Portfolio	5.5425
Money Market Instruments	0.0044

(Note: Debt portfolio includes MMI)

Fund Performance vs Benchmark

Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	4.77%	4.42%	0.35%
3 Months	6.65%	6.09%	0.56%
6 Months	9.74%	8.04%	1.70%
Financial Year Till Date	16.26%	14.98%	1.28%
1 Year	14.18%	13.61%	0.57%
2 Year*	8.47%	8.59%	-0.12%
3 Year*	10.41%	10.25%	0.16%
5 Year*	10.73%	11.45%	-0.72%
Since Inception*	12.27%	11.68%	0.59%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life UL LIFE BALANCED FUND	
Segregated Fund Identification Number (SFIN)		ULIF00225/06/04LIFEBALANC104	
AUM (Rs.in Crores)	3,006.0	NAV (p.u.)	66.3094
Debt in Portfolio (Rs.in Crores)	2,062.7	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	943.3	Fund Managers: Equity -Amit Sureka; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	68.62%	Benchmark - Crisil Bond Index 70% and NSE Nifty 30%	
Equity in Portfolio (In % of AUM)	31.38%	Nature of Fund : An open ended hybrid fund investing in a mixture of debt instruments and equities.	

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.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt. Securities	33.42%	20 - 50%
Corporate Bonds	31.62%	20 - 40%
Money Market OR Equivalent	3.58%	0 - 40%
Equities	31.38%	10 - 40%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

107.67

* Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt. Securities in the Fund:

Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.18 GOI 14 AUGUST 2033	273.52	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	126.38
7.18 GOI 24 JULY 2037	170.68	7.80 YES BANK 29 SEP 2027	76.48
7.17 GOI 17 APRIL 2030	106.14	7.65 NABFID 22 DECEMBER 2038(PUT OPTION)	69.93
7.26 GOI 22 AUGUST 2032	89.71	7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	68.45
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	64.77	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	62.90
7.10 GOI 18 APRIL 2029	57.81	7.80 HDFC BANK 03 MAY 2033 (FORMERLY HDFC LTD)	40.26
6.99 GOI 15 DEC 2051	30.06	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	40.05
7.70 MAHARASHTRA SDL 08 NOVEMBER 2034	28.77	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	32.86
7.40 GOI 19 SEPTEMBER 2062	25.02	7.8 YES BANK 01 OCT 2027	31.25
7.70 MAHARASHTRA SDL 15 NOVEMBER 2034	22.66	8.58 HUDCO (GOI SERVICED) 14 FEBRUARY 2029	24.78

Top 10 Equities in the Fund:

Security Name	Amount (In Crs.)	Industry Name	% of Fund
HOUSING DEVELOPMENT FINANCE CORP BANK	98.54	CENTRAL & STATE GOVERNMENT	37.61%
RELIANCE INDUSTRIES LIMITED	75.95	FINANCIAL AND INSURANCE ACTIVITIES	23.34%
ICICI BANK LIMITED	72.03	INFRASTRUCTURE	19.00%
INFOSYS LIMITED	49.91	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	4.80%
INDUSIND BANK LIMITED	40.15	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	3.18%
ITC LIMITED	33.64	INVESTMENTS IN HOUSING FINANCE	1.95%
NTPC LIMITED	31.41	MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.82%
ULTRATECH CEMENT LIMITED	30.22	MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	1.41%
TATA CONSULTANCY SERVICES LIMITED	28.36	TELECOMMUNICATIONS	1.18%
SUN PHARMACEUTICAL INDUSTRIES LIMITED	28.14	MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	1.18%
		OTHER	4.53%

Rating Profile:

AAA	89.19%
AA+	4.63%
AA	0.16%
Below AA	6.02%

Modified Duration:

Debt Portfolio	5.5265
Money Market Instruments	0.0030

(Note: Debt portfolio includes MMI)

Fund Performance vs Benchmark

Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	3.53%	3.04%	0.50%
3 Months	5.36%	4.29%	1.07%
6 Months	8.23%	5.99%	2.24%
Financial Year Till Date	13.06%	11.09%	1.97%
1 Year	12.68%	11.07%	1.61%
2 Year*	7.34%	7.15%	0.19%
3 Year*	7.74%	7.94%	-0.20%
5 Year*	9.31%	9.84%	-0.52%
Since Inception*	10.30%	9.80%	0.50%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life UL LIFE CONSERVATIVE FUND	
Segregated Fund Identification Number (SFIN)		LULIF00325/06/04LIFECONSER104	
AUM (Rs.in Crores)	244.6	NAV (p.u.)	50.5314
Debt in Portfolio (Rs.in Crores)	218.0	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	26.6	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	89.14%	Benchmark - Crisil Bond Index 90% and NSE Nifty 10%	
Equity in Portfolio (In % of AUM)	10.86%	Nature of Fund : An open ended hybrid fund investing predominantly in debt instruments.	

Fund Objective:

Conservative 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 up to 15% of Fund corpus in equities.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	57.82%	50 - 80%
Corporate Bonds	27.11%	0 - 50%
Money Market OR Equivalent	4.21%	0 - 40%
Equities	10.86%	0 - 15%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

10.28

* Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:

Security Name	Amount (In Crs.)
7.18 GOI 14 AUGUST 2033	35.16
7.18 GOI 24 JULY 2037	23.77
7.32 GOI 28 JAN 2024	13.00
7.06 GOI 10 APRIL 2028	11.81
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	8.89
7.26 GOI 22 AUGUST 2032	7.85
7.10 GOI 18 APRIL 2029	6.05
7.17 GOI 17 APRIL 2030	5.41
7.25 GOI 12 JUNE 2063	5.04
6.54 GOI 17 JAN 2032	4.67

Top 10 Bonds in Fund :

Security Name	Amount (In Crs.)
7.80 YES BANK 29 SEP 2027	7.32
7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	7.05
8.09 RURAL ELECTRIFICATION CORPORATION LIMITED 21 MAR 2028 -	5.09
8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	5.05
8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	5.04
7.35 NABARD 08 JULY 2025	4.77
7.50 POWERGRID CORPORATION 24 AUGUST 2033	3.96
7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	3.19
6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	2.80
8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	2.54

Top 10 Equities in the Fund:

Security Name	Amount (In Crs.)
HOUSING DEVELOPMENT FINANCE CORP BANK	2.90
RELIANCE INDUSTRIES LIMITED	2.24
ICICI BANK LIMITED	2.02
INFOSYS LIMITED	1.34
INDUSIND BANK LIMITED	1.10
ITC LIMITED	1.06
HONASA CONSUMER LTD	1.02
NTPC LIMITED	0.98
ULTRATECH CEMENT LIMITED	0.83
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.77

Top 10 Industry in the Fund:

Industry Name	% of Fund
CENTRAL & STATE GOVERNMENT	60.57%
FINANCIAL AND INSURANCE ACTIVITIES	13.29%
INFRASTRUCTURE	11.66%
TELECOMMUNICATIONS	4.13%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	3.80%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	0.99%
WATER TRANSPORT	0.89%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	0.56%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	0.56%
WHOLESALE TRADE, EXCEPT OF MOTOR VEHICLES AND MOTORCYCLES	0.46%
OTHER	3.09%

Rating Profile:

AAA	89.24%
AA+	6.20%
AA	0.11%
Below AA	4.45%

Modified Duration:

Debt Portfolio	5.2531
Money Market Instruments	0.0023
<i>(Note: Debt portfolio includes MMI)</i>	

Fund Performance vs Benchmark

Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	1.74%	1.67%	0.07%
3 Months	2.86%	2.52%	0.35%
6 Months	4.26%	3.97%	0.30%
Financial Year Till Date	7.59%	7.31%	0.28%
1 Year	8.73%	8.55%	0.18%
2 Year*	5.71%	5.65%	0.06%
3 Year*	5.61%	5.58%	0.02%
5 Year*	7.31%	8.09%	-0.79%
Since Inception*	8.76%	8.29%	0.47%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life UL LIFE SECURED FUND	
Segregated Fund Identification Number (SFIN)		ULIF00425/06/04LIFESECURE104	
AUM (Rs.in Crores)	1,006.4	NAV (p.u.)	40.7863
Debt in Portfolio (Rs.in Crores)	1,006.4	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	-	Fund Managers: Fixed Income -Naresh Kumar	
Debt in Portfolio (In % of AUM)	100.00%	Benchmark - Crisil Bond Index 100%	
Equity in Portfolio (In % of AUM)	0.00%	Nature of Fund : An open ended debt fund which invests across duration.	

Fund Objective:	
Secure Fund invests in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments, corporates and banks. The Fund also invests in money market instruments as prescribed by IRDA. No investment is made in equities.	

Asset Allocation:		
Asset Type	Actual (%)	Asset Range
Govt.Securities	70.14%	50 - 100%
Corporate Bonds	26.42%	0 - 50%
Money Market OR Equivalent	3.44%	0 - 40%
Equities	0.00%	0 -0%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores) 34.66 * Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.18 GOI 14 AUGUST 2033	258.71	7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	35.23
7.18 GOI 24 JULY 2037	135.09	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	15.08
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	50.00	7.50 HDFC BANK 08 JANUARY 2025 (FORMERLY HDFC LTD)	14.94
7.26 GOI 22 AUGUST 2032	45.22	7.35 NABARD 08 JULY 2025	14.89
7.17 GOI 17 APRIL 2030	35.84	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	14.09
7.10 GOI 18 APRIL 2029	23.29	7.8 YES BANK 01 OCT 2027	14.08
7.30 GOI 19 JUNE 2053	20.86	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	12.64
7.77 ANDHRA PRADESH SDL 29 NOVEMBER 2035	20.14	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	12.60
6.99 GOI 15 DEC 2051	16.66	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026	12.25
7.25 GOI 12 JUNE 2063	15.02	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	11.52

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
NIL	NA	CENTRAL & STATE GOVERNMENT	82.23%
		FINANCIAL AND INSURANCE ACTIVITIES	11.72%
		INFRASTRUCTURE	7.90%
		MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	3.50%
		INVESTMENTS IN HOUSING FINANCE	1.84%
		TELECOMMUNICATIONS	1.51%
		WATER TRANSPORT	0.79%
		OTHER	-9.49%

Rating Profile:		Modified Duration:	
AAA	91.15%	Debt Portfolio	5.3806
AA+	6.45%	Money Market Instruments	0.0021
AA	0.32%	<i>(Note: Debt portfolio includes MMI)</i>	
Below AA	2.07%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	0.97%	0.99%	-0.01%
3 Months	1.64%	1.64%	0.00%
6 Months	2.81%	2.96%	-0.15%
Financial Year Till Date	5.42%	5.46%	-0.04%
1 Year	7.09%	7.29%	-0.20%
2 Year*	4.87%	4.87%	0.00%
3 Year*	4.54%	4.39%	0.15%
5 Year*	6.40%	7.17%	-0.77%
Since Inception*	7.56%	7.44%	0.12%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life DYNAMIC OPPORTUNITIES FUND	
Segregated Fund Identification Number (SFIN)		ULIF01425/03/08LIFEDYNOPP104	
AUM (Rs.in Crores)	592.2	NAV (p.u.)	44.9998
Debt in Portfolio (Rs.in Crores)	258.5	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	333.7	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	43.65%	Benchmark - Crisil Bond Index 50% and NSE Nifty 50%	
Equity in Portfolio (In % of AUM)	56.35%		

Fund Objective:

The investment objective of this fund is to provide potentially higher returns to the policyholder by dynamically investing in Equities, Debt or cash instruments to capitalize on changing market conditions. The funds will have flexibility to increase or decrease the debt-equity ratio of the fund basis the opportunities available in the market.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	24.78%	0 - 100%
Corporate Bonds	17.26%	0 - 100%
Money Market OR Equivalent	1.60%	0 - 40%
Equities	56.35%	0 - 100%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

9.49

* Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.73 KARNATAKA SDL 29 NOVEMBER 2034	24.15	7.80 YES BANK 29 SEP 2027	25.62
7.18 GOI 24 JULY 2037	17.33	7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	10.07
7.18 GOI 14 AUGUST 2033	15.86	7.50 POWERGRID CORPORATION 24 AUGUST 2033	5.94
7.17 GOI 17 APRIL 2030	10.42	7.8 YES BANK 01 OCT 2027	5.63
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	10.37	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028	5.12
7.26 GOI 22 AUGUST 2032	9.49	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	5.03
7.10 SGB 27 JANUARY 2028	7.50	9.24 HDFC BANK 24 JUNE 2024 (FORMERLY HDFC LTD)	5.03
7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034	6.72	7.70 SBI BANK INFRA 19 JANUARY 2038	5.00
7.30 GOI 19 JUNE 2053	6.52	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030	4.80
7.25 GOI 12 JUNE 2063	4.80	7.80 HDFC BANK 03 MAY 2033 (FORMERLY HDFC LTD)	4.03

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
HOUSING DEVELOPMENT FINANCE CORP BANK	35.54	FINANCIAL AND INSURANCE ACTIVITIES	26.59%
ICICI BANK LIMITED	32.57	CENTRAL & STATE GOVERNMENT	25.60%
RELIANCE INDUSTRIES LIMITED	17.93	INFRASTRUCTURE	11.24%
INDUSIND BANK LIMITED	15.52	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	5.41%
ZOMATO INDIA LIMITED	12.26	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	4.73%
DIXON TECHNOLOGIES INDIA LIMITED	11.61	INFORMATION SERVICE ACTIVITIES	3.92%
INFOSYS LIMITED	11.41	MANUFACTURE OF PHARMACEUTICALS,MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	3.06%
NTPC LIMITED	8.73	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	2.93%
TITAN COMPANY LIMITED	8.14	OTHER MANUFACTURING	1.99%
BHARTI AIRTEL LIMITED	8.07	MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	1.96%
		OTHER	12.56%

Rating Profile:		Modified Duration:	
AAA	82.07%	Debt Portfolio	5.4596
AA+	3.77%	Money Market Instruments	0.0019
AA	1.29%	(Note: Debt portfolio includes MMI)	
Below AA	12.87%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	4.25%	4.42%	-0.17%
3 Months	7.83%	6.09%	1.75%
6 Months	12.36%	8.04%	4.32%
Financial Year Till Date	19.75%	14.98%	4.77%
1 Year	17.86%	13.61%	4.25%
2 Year*	10.44%	8.59%	1.85%
3 Year*	11.12%	10.25%	0.87%
5 Year*	11.24%	11.45%	-0.21%
Since Inception*	10.07%	8.56%	1.51%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)



Fund Name		Max Life UL MONEY MARKET FUND	
Segregated Fund Identification Number (SFIN)		ULIF01528/04/09LIFEMONEYM104	
AUM (Rs.in Crores)	7.1	NAV (p.u.)	21.1037
Debt in Portfolio (Rs.in Crores)	7.1	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	-	Fund Managers: Fixed Income -Naresh Kumar	
Debt in Portfolio (In % of AUM)	100.00%		
Equity in Portfolio (In % of AUM)	0.00%		

Fund Objective:

The investment objective of the fund is to provide low risk returns primarily through a portfolio of treasury bills of duration ranging from 91 days to 180 days and cash. The goal of this fund is to preserve principal while yielding a modest return.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	0.00%	0%
Corporate Bonds	0.00%	0%
Money Market OR Equivalent	100.00%	100%
Equities	0.00%	0%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores) 7.09

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
NIL	NA	NIL	NA

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
NIL	NA	CENTRAL & STATE GOVERNMENT	99.84%
		OTHER	0.16%

Rating Profile:		Modified Duration:	
AAA	100.00%	Debt Portfolio	0.5539
AA+	0.00%	Money Market Instruments	0.5539
AA	0.00%	<i>(Note: Debt portfolio includes MMI)</i>	
Below AA	0.00%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	0.50%	NA	NA
3 Months	1.49%	NA	NA
6 Months	3.00%	NA	NA
Financial Year Till Date	4.47%	NA	NA
1 Year	5.79%	NA	NA
2 Year*	4.77%	NA	NA
3 Year*	3.92%	NA	NA
5 Year*	3.87%	NA	NA
Since Inception*	5.22%	NA	NA

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life UL SECURE PLUS	
Segregated Fund Identification Number (SFIN)		ULIF01628/04/09LIFESECLPS104	
AUM (Rs.in Crores)	310.0	NAV (p.u.)	29.3797
Debt in Portfolio (Rs.in Crores)	310.0	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	-	Fund Managers: Fixed Income -Naresh Kumar	
Debt in Portfolio (In % of AUM)	100.00%	Benchmark - Crisil Bond Index 100%	
Equity in Portfolio (In % of AUM)	0.00%	Nature of Fund : An open ended debt fund which invests across duration with bias towards government securities.	

Fund Objective:

The investment objective of the fund is to provide higher security of investment by way of higher proportion of investment in sovereign papers that carry an implicit guarantee for repayment of principal and interest from the Government of India. This fund is available only under Systematic Transfer Plan (STP) strategy.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	68.70%	60 - 100%
Corporate Bonds	27.80%	0 - 40%
Money Market OR Equivalent	3.50%	0 - 40%
Equities	0.00%	0 - 0%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores) 10.84 * Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.18 GOI 14 AUGUST 2033	50.36	7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	11.07
7.26 GOI 22 AUGUST 2032	21.87	7.80 YES BANK 29 SEP 2027	7.04
7.06 GOI 10 APRIL 2028	17.68	8.41 HUDCO (GOI SERVICED) 15 MARCH 2029	5.17
7.32 GOI 28 JAN 2024	17.01	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	5.09
7.25 GOI 12 JUNE 2063	15.96	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	5.09
7.18 GOI 24 JULY 2037	13.36	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	5.03
7.10 GOI 18 APRIL 2029	11.92	8.60 MUTHOOT FINANCE 25 AUGUST 2025	5.03
7.17 GOI 17 APRIL 2030	9.45	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	5.03
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	8.12	8.85 G.E. SHIPPING 12 APR 2028	4.26
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	7.40	8.51 NABARD 19 DEC 2033	4.22

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
NIL	NA	CENTRAL & STATE GOVERNMENT	75.00%
		FINANCIAL AND INSURANCE ACTIVITIES	11.80%
		INFRASTRUCTURE	8.38%
		MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	3.57%
		INVESTMENTS IN HOUSING FINANCE	1.85%
		TELECOMMUNICATIONS	1.63%
		WATER TRANSPORT	1.37%
		OTHER	-3.60%

Rating Profile:		Modified Duration:	
AAA	89.30%	Debt Portfolio	5.1815
AA+	7.80%	Money Market Instruments	0.0020
AA	0.18%	<i>(Note: Debt portfolio includes MMI)</i>	
Below AA	2.72%		

Fund Performance vs Benchmark

Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	1.04%	0.99%	0.06%
3 Months	1.76%	1.64%	0.12%
6 Months	2.86%	2.96%	-0.10%
Financial Year Till Date	5.45%	5.46%	-0.01%
1 Year	7.12%	7.29%	-0.18%
2 Year*	4.93%	4.87%	0.05%
3 Year*	4.42%	4.39%	0.03%
5 Year*	6.93%	7.17%	-0.24%
Since Inception*	7.61%	7.55%	0.06%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life GUARANTEED FUND- DYNAMIC	
Segregated Fund Identification Number (SFIN)		ULIF01004/10/06AMSRGUADYN104	
AUM (Rs.in Crores)	2.2	NAV (p.u.)	31.4764
Debt in Portfolio (Rs.in Crores)	1.8	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	0.4	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	83.51%	Benchmark - Crisil Bond Index 85% and NSE Nifty 15%	
Equity in Portfolio (In % of AUM)	16.49%		

Fund Objective:

The investment objective of this fund is to provide stable return by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed interest securities such as Government Securities, Corporate bonds etc. However the fund will also invest in equities.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	69.94%	50 - 80%
Corporate Bonds	10.55%	0 - 50%
Money Market OR Equivalent	3.03%	0 - 40%
Equities	16.49%	0 - 30%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores) 0.07 * Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
8.51 HARYANA SDL 10 FEB 2026	0.41	9.24 HDFC BANK 24 JUNE 2024 (FORMERLY HDFC LTD)	0.10
7.17 GOI 17 APRIL 2030	0.28	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	0.10
8.21 HARYANA SPL SDL 31 MAR 2025	0.14	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	0.03
7.25 GOI 12 JUNE 2063	0.13		
7.30 GOI 19 JUNE 2053	0.09		
8.18 HARYANA SPL BOND 15 JUN 2024	0.08		
7.29 SGB 27 JANUARY 2033	0.08		
7.10 SGB 27 JANUARY 2028	0.08		
7.18 GOI 24 JULY 2037	0.04		
7.18 GOI 14 AUGUST 2033	0.03		

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
HOUSING DEVELOPMENT FINANCE CORP BANK	0.04	CENTRAL & STATE GOVERNMENT	71.15%
RELIANCE INDUSTRIES LIMITED	0.03	FINANCIAL AND INSURANCE ACTIVITIES	11.02%
ICICI BANK LIMITED	0.03	INVESTMENTS IN HOUSING FINANCE	4.61%
INFOSYS LIMITED	0.02	INFRASTRUCTURE	3.51%
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD	0.02	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	1.42%
INDUSIND BANK LIMITED	0.01	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	1.38%
AXIS BANK LIMITED	0.01	MANUFACTURE OF PHARMACEUTICALS,MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	0.84%
ITC LIMITED	0.01	MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	0.83%
NTPC LIMITED	0.01	MANUFACTURE OF TOBACCO PRODUCTS	0.65%
ULTRATECH CEMENT LIMITED	0.01	MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	0.54%
		OTHER	4.05%

Rating Profile:		Modified Duration:	
AAA	100.00%	Debt Portfolio	4.2903
AA+	0.00%	Money Market Instruments	0.0000
AA	0.00%	(Note: Debt portfolio includes MMI)	
Below AA	0.00%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	2.54%	2.01%	0.54%
3 Months	4.17%	2.96%	1.21%
6 Months	5.57%	4.47%	1.10%
Financial Year Till Date	8.87%	8.24%	0.63%
1 Year	9.42%	9.18%	0.24%
2 Year*	5.29%	6.03%	-0.74%
3 Year*	5.81%	6.18%	-0.36%
5 Year*	7.16%	8.54%	-1.39%
Since Inception*	6.91%	6.88%	0.04%

*(Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life GUARANTEED FUND-INCOME	
Segregated Fund Identification Number (SFIN)		ULIF00904/10/06AMSRGUAINC104	
AUM (Rs.in Crores)	0.66	NAV (p.u.)	28.7509
Debt in Portfolio (Rs.in Crores)	0.63	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	0.03	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	95.51%	Benchmark - Crisil Bond Index 95% and NSE Nifty 5%	
Equity in Portfolio (In % of AUM)	4.49%		

Fund Objective:

The investment objective of this fund is to provide stable return by investing in relatively low risk assets. The fund will invest primarily in fixed interest securities such as Government Securities, Corporate bonds etc. However the fund will also invest in equities.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	92.56%	50 - 100%
Corporate Bonds	0.00%	0 - 50%
Money Market OR Equivalent	2.94%	0 - 40%
Equities	4.49%	0 - 15%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores) 0.02 * Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.17 GOI 17 APRIL 2030	0.11	NIL	NA
6.35 OIL MARKETING BOND 23 DEC 2024	0.08		
8.22 KARNATAKA SDL 09 DEC 2025	0.06		
8.21 HARYANA SPL SDL 31 MAR 2025	0.05		
7.10 SGB 27 JANUARY 2028	0.05		
7.95 OIL MARKETING BOND GOI 18 JAN 2025	0.05		
7.25 GOI 12 JUNE 2063	0.04		
7.88 GOI 19 MAR 2030	0.04		
7.29 SGB 27 JANUARY 2033	0.03		
8.17 GOI 01 DEC 2044	0.02		

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
HOUSING DEVELOPMENT FINANCE CORP BANK	0.004	CENTRAL & STATE GOVERNMENT	94.00%
RELIANCE INDUSTRIES LIMITED	0.003	FINANCIAL AND INSURANCE ACTIVITIES	1.79%
ICICI BANK LIMITED	0.003	INFRASTRUCTURE	0.66%
INFOSYS LIMITED	0.002	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	0.43%
INDUSIND BANK LIMITED	0.001	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	0.39%
AXIS BANK LIMITED	0.001	MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	0.24%
ITC LIMITED	0.001	MANUFACTURE OF TOBACCO PRODUCTS	0.22%
NTPC LIMITED	0.001	MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	0.17%
ULTRATECH CEMENT LIMITED	0.001	INFORMATION SERVICE ACTIVITIES	0.17%
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.001	MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	0.16%
		OTHER	1.75%

Rating Profile:		Modified Duration:	
AAA	100.00%	Debt Portfolio	4.4210
AA+	0.00%	Money Market Instruments	0.0000
AA	0.00%	(Note: Debt portfolio includes MMI)	
Below AA	0.00%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	1.22%	1.33%	-0.11%
3 Months	2.08%	2.08%	0.00%
6 Months	3.11%	3.46%	-0.35%
Financial Year Till Date	5.70%	6.38%	-0.68%
1 Year	6.91%	7.92%	-1.01%
2 Year*	4.41%	5.26%	-0.85%
3 Year*	4.45%	4.99%	-0.54%
5 Year*	6.11%	7.64%	-1.53%
Since Inception*	6.35%	6.61%	-0.26%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life UL LIFE DIVERSIFIED EQUITY FUND	
Segregated Fund Identification Number (SFIN)		ULIF02201/01/20LIFEDIVEQF104	
AUM (Rs.in Crores)	1,868.8	NAV (p.u.)	23.7335
Debt in Portfolio (Rs.in Crores)	79.9	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	1,788.8	Fund Managers: Equity -Amit Sureka; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	4.28%	Benchmark - NSE Nifty 200 100%	
Equity in Portfolio (In % of AUM)	95.72%	Nature of Fund : An open ended equity fund with focus on mid caps	

Fund Objective:

The investment objective of the fund is to invest at least 70% of the fund corpus in a diversified basket of equity stocks over the entire market capitalisation range, primarily focusing on large and mid-cap companies covering a wide variety of sectors to provide investors with long term growth opportunities while ensuring liquidity of investments.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	0.00%	0 - 20%
Corporate Bonds	0.00%	0 - 20%
Money Market OR Equivalent	4.28%	0 - 30%
Equities	95.72%	70 - 100%
Total	100.00%	

Money Market OR Equivalent (In Rs.) 79.93

Top 10 Govt.Securities in the Fund:

Security Name	Amount (In Rs.)
NIL	NA

Top 10 Bonds in Fund :

Security Name	Amount (In Rs.)
NIL	NA

Top 10 Equities in the Fund:

Security Name	Amount (In Rs.)
RELIANCE INDUSTRIES LIMITED	110.29
HOUSING DEVELOPMENT FINANCE CORP BANK	106.41
ICICI BANK LIMITED	75.04
INFOSYS LIMITED	59.58
INDUSIND BANK LIMITED	51.53
ULTRATECH CEMENT LIMITED	51.44
NTPC LIMITED	47.24
KOTAK MAHINDRA MF - KOTAK BANKING ETF - DIVIDEND PAYOUT OPTI	40.70
SUN PHARMACEUTICAL INDUSTRIES LIMITED	40.26
ITC LIMITED	39.55

Top 10 Industry in the Fund:

Industry Name	% of Fund
FINANCIAL AND INSURANCE ACTIVITIES	20.44%
INFRASTRUCTURE	14.04%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	8.33%
MUTUAL FUND - LIQUID	7.21%
MANUFACTURE OF PHARMACEUTICALS,MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	6.30%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	5.90%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.15%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	4.06%
MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.96%
INFORMATION SERVICE ACTIVITIES	3.45%
Other	22.17%

Rating Profile:

AAA	100.00%
AA+	0.00%
AA	0.00%
Below AA	0.00%

Modified Duration:

Debt Portfolio	0.0027
Money Market Instruments	0.0027

(Note: Debt portfolio includes MMI)

Fund Performance vs Benchmark

Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	7.49%	8.37%	-0.88%
3 Months	13.44%	12.26%	1.18%
6 Months	22.78%	16.77%	6.01%
Financial Year Till Date	37.08%	30.98%	6.10%
1 Year	31.73%	23.49%	8.24%
2 Year*	15.12%	13.13%	1.99%
3 Year*	19.74%	17.72%	2.01%
5 Year*	NA	NA	NA
Since Inception*	27.44%	25.39%	2.06%

*(Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)



Fund Name		Max Life UL MONEY MARKET II FUND	
Segregated Fund Identification Number (SFIN)		ULIF02301/01/20LIFEMONMK2104	
AUM (Rs.in Crores)	54.9	NAV (p.u.)	11.3882
Debt in Portfolio (Rs.in Crores)	54.9	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	-	Fund Managers: Fixed Income -Naresh Kumar	
Debt in Portfolio (In % of AUM)	100.00%	Benchmark - Crisil Liquid Index 100%	
Equity in Portfolio (In % of AUM)	0.00%		

Fund Objective:

The investment objective of the fund is to deliver returns linked to Money Market levels through a portfolio with minimal interest rate and credit risk so as to provide a high level of safety of capital.

Asset Allocation:		
Asset Type	Actual (%)	Asset Range
Govt.Securities	0.00%	0%
Corporate Bonds	0.00%	0%
Money Market OR Equivalent	100.00%	100%
Equities	0.00%	0%
Total	100.00%	

Money Market OR Equivalent (In Rs) 54.86

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Rs.)	Security Name	Amount (In Rs.)
NIL	NA	NIL	NA

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Rs.)	Industry Name	% of Fund
NIL	NA	CENTRAL & STATE GOVERNMENT	58.53%
		FINANCIAL AND INSURANCE ACTIVITIES	27.33%
		INFRASTRUCTURE	9.00%
		INVESTMENTS IN HOUSING FINANCE	5.22%
		Other	-0.09%

Rating Profile:		Modified Duration:	
AAA	100.00%	Debt Portfolio	0.4733
AA+	0.00%	Money Market Instruments	0.4733
AA	0.00%	<i>(Note: Debt portfolio includes MMI)</i>	
Below AA	0.00%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	0.51%	0.61%	-0.10%
3 Months	1.53%	1.79%	-0.26%
6 Months	3.06%	3.56%	-0.50%
Financial Year Till Date	4.55%	5.38%	-0.83%
1 Year	5.94%	7.13%	-1.20%
2 Year*	4.91%	6.10%	-1.19%
3 Year*	4.02%	5.26%	-1.24%
5 Year*	NA	NA	NA
Since Inception*	3.71%	5.05%	-1.33%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		MAX LIFE UL SUSTAINABLE EQUITY FUND	
Segregated Fund Identification Number (SFIN)		ULIF02505/10/21SUSTAIN EQU104	
AUM (Rs.in Crores)	341.9	NAV (p.u.)	14.4235
Debt in Portfolio (Rs.in Crores)	6.5	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	335.4	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	1.91%	Benchmark - Custom ESG Index* 100%	
Equity in Portfolio (In % of AUM)	98.09%	*The Index is developed and maintained by National Stock Exchange of India Ltd (NSE)	

Fund Objective:

Sustainable Equity fund is to focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	0.00%	0 - 20%
Corporate Bonds	0.00%	0 - 20%
Money Market OR Equivalent	1.91%	0 - 30%
Equities	98.09%	70 - 100%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

6.54

Top 10 Govt.Securities in the Fund:

Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
NIL	NA	NIL	NA

Top 10 Bonds in Fund :

Top 10 Equities in the Fund:

Security Name	Amount (In Crs.)	Industry Name	% of Fund
HOUSING DEVELOPMENT FINANCE CORP BANK	19.59	FINANCIAL AND INSURANCE ACTIVITIES	20.80%
INFOSYS LIMITED	12.89	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	13.94%
TITAN COMPANY LIMITED	10.19	INFRASTRUCTURE	12.02%
ICICI BANK LIMITED	9.97	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	8.08%
BAJAJ FINANCE LIMITED	9.69	MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	6.08%
BAJAJ AUTO LIMITED NEW SHS	9.66	MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	5.27%
BHARTI AIRTEL LIMITED	9.46	INFORMATION SERVICE ACTIVITIES	4.43%
TATA CONSULTANCY SERVICES LIMITED	9.10	OTHER MANUFACTURING	4.09%
TATA MOTORS LIMITED	8.23	MANUFACTURE OF FOOD PRODUCTS	3.95%
ULTRATECH CEMENT LIMITED	8.14	MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.95%
		OTHER	17.37%

Rating Profile:

AAA	100.00%
AA+	0.00%
AA	0.00%
Below AA	0.00%

Modified Duration:

Debt Portfolio	0.0027
Money Market Instruments	0.0027

(Note: Debt portfolio includes MMI)

Fund Performance vs Benchmark

Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	7.88%	8.03%	-0.15%
3 Months	14.44%	13.03%	1.41%
6 Months	23.14%	16.23%	6.91%
Financial Year Till Date	37.98%	32.29%	5.69%
1 Year	32.20%	22.49%	9.71%
2 Year*	NA	NA	NA
3 Year*	NA	NA	NA
5 Year*	NA	NA	NA
Since Inception*	25.67%	20.73%	4.95%

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		MAX LIFE UL PURE GROWTH FUND	
Segregated Fund Identification Number (SFIN)		ULIF02630/12/22PUREGROWTH104	
AUM (Rs.in Crores)	105.0	NAV (p.u.)	13.6162
Cash in Portfolio (Rs.in Crores)	5.9	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	99.1	Fund Managers: Equity -Saurabh Kataria	
Cash in Portfolio (In % of AUM)	5.64%	Benchmark - Customised Pure Equity* 100%	
Equity in Portfolio (In % of AUM)	94.36%	*The Index is developed and maintained by National Stock Exchange of India Ltd (NSE)	

Fund Objective:

The objective of the fund is to provide medium to long term return to the investors by actively managing portfolio through investment in equities, cash and money market instruments. Fund will not invest in companies that derive significant share of income from sectors such as Alcoholic beverages, Tobacco and tobacco products, certain animal produce, Gambling, Banking & Financial Services and Entertainment (cinema, TV etc.).

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	0.00%	0%
Corporate Bonds	0.00%	0%
Money Market OR Equivalent OR Cash	5.64%	0 - 40%
Equities	94.36%	60 - 100%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

5.93

Top 10 Govt.Securities in the Fund:

Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
NIL	NA	NIL	NA

Top 10 Bonds in Fund :

Top 10 Equities in the Fund:

Security Name	Amount (In Crs.)	Industry Name	% of Fund
RELIANCE INDUSTRIES LIMITED	4.55	MANUFACTURE OF PHARMACEUTICALS,MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	13.77%
ULTRATECH CEMENT LIMITED	4.28	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	12.93%
SUN PHARMACEUTICAL INDUSTRIES LIMITED	4.14	MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	9.76%
TECH MAHINDRA LIMITED	4.12	MANUFACTURE OF FOOD PRODUCTS	9.50%
INFOSYS LIMITED	3.92	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	6.30%
HERO MOTOCORP LIMITED	3.91	INFRASTRUCTURE	4.93%
TATA CONSUMERS PRODUCT LIMITED	3.87	RETAIL TRADE, EXCEPT OF MOTOR VEHICLES AND MOTORCYCLES	4.65%
TRENT LIMITED	3.46	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	4.33%
GODREJ CONSUMER PRODUCTS LIMITED	3.45	MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	4.07%
COAL INDIA LIMITED	3.12	MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	3.92%
		OTHER	25.85%

Rating Profile:

AAA	0.00%
AA+	0.00%
AA	0.00%
Below AA	0.00%

Modified Duration:

Debt Portfolio	0.0000
Money Market Instruments	0.0000

(Note: Debt portfolio includes MMI)

Fund Performance vs Benchmark

Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	7.95%	7.84%	0.11%
3 Months	16.73%	12.17%	4.55%
6 Months	26.27%	19.74%	6.53%
Financial Year Till Date	39.45%	34.58%	4.88%
1 Year	NA	NA	NA
2 Year*	NA	NA	NA
3 Year*	NA	NA	NA
5 Year*	NA	NA	NA
Since Inception*	36.16%	30.34%	5.82%

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life UL LIFE DYNAMIC BOND FUND	
Segregated Fund Identification Number (SFIN)		ULIF02401/01/20LIFEDYNBOF104	
AUM (Rs.in Crores)	27.8	NAV (p.u.)	11.9376
Debt in Portfolio (Rs.in Crores)	27.8	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	-	Fund Managers: Fixed Income -Naresh Kumar	
Debt in Portfolio (In % of AUM)	100.00%	Benchmark - Crisil Bond Index 100%	
Equity in Portfolio (In % of AUM)	0.00%		

Fund Objective:

The investment objective of the fund is to generate superior returns by investing in high quality debt instruments including Government securities, corporate bonds and money market instruments with an objective to maximize returns keeping in mind safety and liquidity of the portfolio.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Fixed Income Securities (Bonds & Govt. Securities)	94.77%	60-100%
Money Market OR Equivalent	5.23%	0 - 40%
Equities	0.00%	NA
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores) 1.45

Top 10 Govt. Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.17 GOI 17 APRIL 2030	4.10	7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	1.01
7.18 GOI 14 AUGUST 2033	4.04	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	0.81
7.18 GOI 24 JULY 2037	2.09	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	0.81
7.83 GUJARAT SDL 13 JUL 2026	1.01	6.65 FOOD CORPORATION OF INDIA GOVT GUARANTEED 23 OCT 2030	0.66
7.25 GOI 12 JUNE 2063	0.93	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	0.51
7.26 GOI 22 AUGUST 2032	0.67	7.80 HDFC BANK 03 MAY 2033 (FORMERLY HDFC LTD)	0.50
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	0.51	7.70 SBI BANK INFRA 19 JANUARY 2038	0.50
7.80 GUJARAT SDL 27 DEC 2027	0.51	7.50 POWERGRID CORPORATION 24 AUGUST 2033	0.50
7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034	0.50	9.00 STEEL AUTHORITY OF INDIA LIMITED 14 OCT 2024	0.40
8.18 HARYANA SPL BOND 15 JUN 2024	0.50	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	0.20

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
NIL	NA	CENTRAL & STATE GOVERNMENT	79.05%
		INFRASTRUCTURE	8.25%
		FINANCIAL AND INSURANCE ACTIVITIES	5.84%
		MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	3.62%
		WHOLESALE TRADE, EXCEPT OF MOTOR VEHICLES AND MOTORCYCLES	2.38%
		TELECOMMUNICATIONS	1.82%
		MANUFACTURE OF BASIC METALS	1.44%
		OTHER	-2.41%

Rating Profile:		Modified Duration:	
AAA	93.88%	Debt Portfolio	5.2155
AA+	4.71%	Money Market Instruments	0.0002
AA	1.41%	(Note: Debt portfolio includes MMI)	
Below AA	0.00%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	1.03%	0.99%	0.04%
3 Months	1.73%	1.64%	0.10%
6 Months	2.76%	2.96%	-0.20%
Financial Year Till Date	5.32%	5.46%	-0.13%
1 Year	7.05%	7.29%	-0.25%
2 Year*	4.82%	4.87%	-0.06%
3 Year*	4.66%	4.39%	0.26%
5 Year*	NA	NA	NA
Since Inception*	5.09%	5.17%	-0.08%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life NIFTY SMALLCAP QUALITY INDEX FUND	
Segregated Fund Identification Number (SFIN)		ULIF02702/08/23NIFTYSMALL104	
AUM (Rs.in Crores)	380.3	NAV (p.u.)	11.9526
Debt in Portfolio (Rs.in Crores)	5.9	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	374.4	Fund Managers: Equity -Amit Sureka; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	1.54%	Benchmark - NIFTY Smallcap 250 Quality 50 Index	
Equity in Portfolio (In % of AUM)	98.46%	Nature of Fund : An open ended equity fund with focus on small caps.	

Fund Objective:

The objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE Smallcap 250 Quality 50 index. The fund will invest in the companies of the above index with similar weights as the index and generate returns as closely as possible, subject to tracking error.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	0.00%	0%
Corporate Bonds	0.00%	0%
Money Market OR Equivalent	1.54%	0 - 20%
Equities	98.46%	80 - 100%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores) 5.86

Top 10 Govt.Securities in the Fund:

Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
NIL	NA	NIL	NA

Top 10 Bonds in Fund :

Top 10 Equities in the Fund:

Security Name	Amount (In Crs.)	Industry Name	% of Fund
INDIAN ENERGY EXCHANGE LIMITED	17.45	FINANCIAL AND INSURANCE ACTIVITIES	14.64%
CASTROL INDIA LIMITED	14.35	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	13.41%
SONATA SOFTWARE LTD.	13.06	MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	9.09%
KEI INDUSTRIES LTD.	12.72	INFRASTRUCTURE	8.93%
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	11.75	MANUFACTURE OF ELECTRICAL EQUIPMENT	7.38%
TRIVENI ENGINEERING AND INDUSTRIES LTD	10.83	INFORMATION SERVICE ACTIVITIES	6.10%
GILLETTE INDIA LTD	9.77	MANUFACTURE OF FOOD PRODUCTS	5.98%
FINE ORGANIC INDUSTRIES LTD	9.75	MANUFACTURE OF BASIC METALS	5.75%
CYIENT LIMITED	9.73	MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	5.53%
SANOFI INDIA LTD	9.69	MANUFACTURE OF PHARMACEUTICALS,MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	4.78%
		OTHER	18.41%

Rating Profile:

AAA	100.00%
AA+	0.00%
AA	0.00%
Below AA	0.00%

Modified Duration:

Debt Portfolio	0.0027
Money Market Instruments	0.0027

(Note: Debt portfolio includes MMI)

Fund Performance vs Benchmark

Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	8.10%	8.29%	-0.19%
3 Months	17.66%	18.19%	-0.53%
6 Months	NA	NA	NA
Financial Year Till Date	NA	NA	NA
1 Year	NA	NA	NA
2 Year*	NA	NA	NA
3 Year*	NA	NA	NA
5 Year*	NA	NA	NA
Since Inception*	19.53%	22.84%	-3.32%
Adjusted since inception*#	19.90%	20.84%	-0.94%

* (Returns more than 1 year are #CAGR)

*# From the day the fund was fully invested; 30-Aug-2023

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life DISCONTINUANCE FUND INDIVIDUAL	
Segregated Fund Identification Number (SFIN)		ULIF02021/06/13LIFEDISCON104	
AUM (Rs.in Crores)	5,074.1	NAV (p.u.)	18.2263
Debt in Portfolio (Rs.in Crores)	5,074.1	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	-	Fund Managers: Fixed Income -Naresh Kumar	
Debt in Portfolio (In % of AUM)	100.00%		
Equity in Portfolio (In % of AUM)	0.00%		

Fund Objective:

In terms of regulatory guidelines, this fund comprises of policies discontinued by the policyholders. It invests in a manner so as to provide stable and sustainable returns to the discontinued policies till revived or paid out.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	72.48%	60-100%
Corporate Bonds	0.00%	NA
Money Market OR Equivalent	27.52%	0 - 40%
Equities	0.00%	NA
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores) 1,396.48

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
364 DAYS TBILL 29 FEBRUARY 2024	444.72	NIL	NA
364 DAYS TBILL 09 MAY 2024	420.04		
364 DAYS TBILL 29 MARCH 2024	391.90		
364 DAYS TBILL 16 MAY 2024	278.10		
364 DAYS TBILL 07 MARCH 2024	219.75		
364 DAYS TBILL 04 JULY 2024	195.47		
364 DAYS TBILL 12 DECEMBER 2024	165.79		
364 DAYS TBILL 14 MARCH 2024	145.99		
364 DAYS TBILL 01 AUGUST 2024	132.11		
364 DAYS TBILL 28 NOVEMBER 2024	127.76		

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
NIL	NA	CENTRAL & STATE GOVERNMENT	75.10%
		FINANCIAL AND INSURANCE ACTIVITIES	21.40%
		INVESTMENTS IN HOUSING FINANCE	1.78%
		INFRASTRUCTURE	1.36%
		OTHER	0.36%

Rating Profile:		Modified Duration:	
AAA	100.00%	Debt Portfolio	0.3706
AA+	0.00%	Money Market Instruments	0.0610
AA	0.00%	<i>(Note: Debt portfolio includes MMI)</i>	
Below AA	0.00%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	0.55%	0.33%	0.22%
3 Months	1.64%	1.00%	0.64%
6 Months	3.30%	2.00%	1.30%
Financial Year Till Date	4.97%	3.01%	1.96%
1 Year	6.41%	4.00%	2.41%
2 Year*	4.82%	4.00%	0.82%
3 Year*	4.64%	4.00%	0.64%
5 Year*	4.88%	4.00%	0.88%
Since Inception*	6.40%	4.00%	2.40%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Factsheets - Unit Linked Pension Funds

Fund Name		Max Life UL PENSION GROWTH SUPER FUND	
Segregated Fund Identification Number (SFIN)		ULIF01213/08/07PENSGRWSUP104	
AUM (Rs.in Crores)	282.8	NAV (p.u.)	47.5754
Debt in Portfolio (Rs.in Crores)	2.7	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	280.1	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	0.96%	Benchmark - NSE Nifty 100%	
Equity in Portfolio (In % of AUM)	99.04%		

Fund Objective:

The investment objective of the equity fund is to provide potentially higher returns to Unit-holders by investing predominantly in Equities (to target growth in capital value of assets); however, the fund may also invest in Government securities, corporate bonds and money market instruments.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	0.00%	0 - 20%
Corporate Bonds	0.00%	0 - 20%
Money Market OR Equivalent	0.96%	0 - 30%
Equities	99.04%	70 - 100%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores) 2.71 * Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:

Security Name	Amount (In Crs.)
NIL	NA

Top 10 Bonds in Fund :

Security Name	Amount (In Crs.)
NIL	NA

Top 10 Equities in the Fund:

Security Name	Amount (In Crs.)
ICICI BANK LIMITED	24.32
HOUSING DEVELOPMENT FINANCE CORP BANK	21.63
RELIANCE INDUSTRIES LIMITED	15.20
INDUSIND BANK LIMITED	11.13
INFOSYS LIMITED	10.83
DIXON TECHNOLOGIES INDIA LIMITED	10.60
ZOMATO INDIA LIMITED	8.52
NTPC LIMITED	8.12
SBI NIFTY BANK ETF	7.81
BHARTI AIRTEL LIMITED	7.65

Top 10 Industry in the Fund:

Industry Name	% of Fund
FINANCIAL AND INSURANCE ACTIVITIES	23.24%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	11.27%
INFRASTRUCTURE	10.87%
MUTUAL FUND - LIQUID	8.01%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	6.45%
INFORMATION SERVICE ACTIVITIES	6.24%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	5.61%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	5.37%
MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	3.75%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	3.74%
OTHER	15.45%

Rating Profile:

AAA	100.00%
AA+	0.00%
AA	0.00%
Below AA	0.00%

Modified Duration:

Debt Portfolio	0.0027
Money Market Instruments	0.0027

(Note: Debt portfolio includes MMI)

Fund Performance vs Benchmark

Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	7.09%	7.94%	-0.85%
3 Months	12.13%	10.66%	1.47%
6 Months	18.42%	13.25%	5.17%
Financial Year Till Date	30.97%	25.18%	5.78%
1 Year	25.50%	20.03%	5.48%
2 Year*	14.88%	11.90%	2.97%
3 Year*	20.16%	15.84%	4.33%
5 Year*	17.61%	14.87%	2.75%
Since Inception*	10.15%	9.23%	0.92%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life PENSION LIFE GROWTH FUND	
Segregated Fund Identification Number (SFIN)		ULIF00525/11/05PENSGROWTH104	
AUM (Rs.in Crores)	337.4	NAV (p.u.)	59.7725
Debt in Portfolio (Rs.in Crores)	144.7	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	192.7	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	42.89%	Benchmark - Crisil Bond Index 50% and NSE Nifty 50%	
Equity in Portfolio (In % of AUM)	57.11%		

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.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	22.19%	0 - 30%
Corporate Bonds	18.65%	0 - 30%
Money Market OR Equivalent	2.06%	0 - 40%
Equities	57.11%	20 - 70%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

6.95

* Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034	15.13	7.80 YES BANK 29 SEP 2027	10.98
7.18 GOI 24 JULY 2037	8.67	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	8.09
7.18 GOI 14 AUGUST 2033	6.30	7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	6.04
7.10 SGB 27 JANUARY 2028	6.00	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028	4.92
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	5.18	7.8 YES BANK 01 OCT 2027	4.69
7.29 SGB 27 JANUARY 2033	3.69	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	3.36
7.30 GOI 19 JUNE 2053	3.16	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	3.10
7.26 GOI 22 AUGUST 2032	3.13	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	3.05
7.17 GOI 17 APRIL 2030	3.08	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	3.04
7.89 GUJARAT SDL 15 MAY 2025	2.82	7.50 POWERGRID CORPORATION 24 AUGUST 2033	2.97

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
HOUSING DEVELOPMENT FINANCE CORP BANK	19.50	FINANCIAL AND INSURANCE ACTIVITIES	26.46%
IICICI BANK LIMITED	17.07	CENTRAL & STATE GOVERNMENT	23.63%
RELIANCE INDUSTRIES LIMITED	10.81	INFRASTRUCTURE	14.18%
INDUSIND BANK LIMITED	9.05	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	5.75%
ZOMATO INDIA LIMITED	7.01	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	4.99%
DIXON TECHNOLOGIES INDIA LIMITED	6.72	INFORMATION SERVICE ACTIVITIES	3.84%
AXIS BANK LIMITED	6.46	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	3.50%
INFOSYS LIMITED	6.44	MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	3.35%
NTPC LIMITED	5.03	MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	1.99%
BHARTI AIRTEL LIMITED	4.64	OTHER MANUFACTURING	1.94%
		OTHER	10.37%

Rating Profile:		Modified Duration:	
AAA	81.86%	Debt Portfolio	5.3000
AA+	4.26%	Money Market Instruments	0.0001
AA	0.16%	(Note: Debt portfolio includes MMI)	
Below AA	13.73%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	4.39%	4.42%	-0.03%
3 Months	7.40%	6.09%	1.31%
6 Months	11.37%	8.04%	3.33%
Financial Year Till Date	18.72%	14.98%	3.74%
1 Year	16.55%	13.61%	2.93%
2 Year*	10.37%	8.59%	1.78%
3 Year*	12.17%	10.25%	1.92%
5 Year*	11.83%	11.45%	0.38%
Since Inception*	10.48%	7.44%	3.04%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life LIFEMAKER PENSION MAXIMISER FUND	
Segregated Fund Identification Number (SFIN)		ULIF01715/02/13PENS MAXIMI104	
AUM (Rs.in Crores)	724.6	NAV (p.u.)	28.2337
Debt in Portfolio (Rs.in Crores)	330.5	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	394.1	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	45.61%	Benchmark - Crisil Bond Index 50% and NSE Nifty 50%	
Equity in Portfolio (In % of AUM)	54.39%	Nature of Fund : An open ended hybrid fund investing in a mixture of debt instruments and equities.	

Fund Objective:

The investment objective of the Maximiser Fund is to provide potentially higher returns by investing in a combination of listed equities (to target growth in capital value of assets) and fixed income instruments such as government securities, corporate bonds and money market instruments

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Fixed Income Securities (Bonds & Govt. Securities)	44.52%	40-80%
Money Market OR Equivalent	1.09%	0-40%
Equities	54.39%	20-60%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

7.88

* Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt. Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.18 GOI 14 AUGUST 2033	31.66	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	20.22
7.18 GOI 24 JULY 2037	28.52	7.80 YES BANK 29 SEP 2027	11.92
7.77 ANDHRA PRADESH SDL 29 NOVEMBER 2035	22.15	7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	8.05
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	10.10	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	7.89
7.10 GOI 18 APRIL 2029	9.32	7.70 SBI BANK INFRA 19 JANUARY 2038	7.82
7.25 GOI 12 JUNE 2063	9.08	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	7.23
7.06 GOI 10 APRIL 2028	8.35	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	5.51
7.17 GOI 17 APRIL 2030	7.35	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028	5.12
6.54 GOI 17 JAN 2032	6.91	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	5.03
7.26 GOI 22 AUGUST 2032	6.53	8.60 MUTHOOT FINANCE 25 AUGUST 2025	5.03

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
HOUSING DEVELOPMENT FINANCE CORP BANK	37.12	CENTRAL & STATE GOVERNMENT	26.98%
ICICI BANK LIMITED	35.95	FINANCIAL AND INSURANCE ACTIVITIES	25.13%
RELIANCE INDUSTRIES LIMITED	23.67	INFRASTRUCTURE	15.44%
INFOSYS LIMITED	20.83	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	6.87%
AXIS BANK LIMITED	16.80	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	4.38%
INDUSIND BANK LIMITED	14.06	MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	3.82%
TECH MAHINDRA LIMITED	14.05	MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	1.88%
NTPC LIMITED	12.80	INFORMATION SERVICE ACTIVITIES	1.83%
LARSEN & TOUBRO LIMITED	12.71	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.58%
SUN PHARMACEUTICAL INDUSTRIES LIMITED	11.76	TELECOMMUNICATIONS	1.58%
		OTHER	10.51%

Rating Profile:		Modified Duration:	
AAA	82.90%	Debt Portfolio	5.5974
AA+	9.70%	Money Market Instruments	0.0015
AA	0.50%	(Note: Debt portfolio includes MMI)	
Below AA	6.90%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	5.01%	4.42%	0.59%
3 Months	7.40%	6.09%	1.31%
6 Months	10.53%	8.04%	2.49%
Financial Year Till Date	17.32%	14.98%	2.34%
1 Year	15.81%	13.61%	2.19%
2 Year*	9.07%	8.59%	0.48%
3 Year*	10.22%	10.25%	-0.03%
5 Year*	11.26%	11.45%	-0.19%
Since Inception*	10.50%	11.48%	-0.98%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life PENSION LIFE BALANCED FUND	
Segregated Fund Identification Number (SFIN)		ULIF00625/11/05PENSBALANC104	
AUM (Rs.in Crores)	73.7	NAV (p.u.)	46.9201
Debt in Portfolio (Rs.in Crores)	47.4	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	26.3	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	64.28%	Benchmark - Crisil Bond Index 70% and NSE Nifty 30%	
Equity in Portfolio (In % of AUM)	35.72%		

Fund Objective:

The investment objective of this 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).

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	35.45%	20 - 50%
Corporate Bonds	25.84%	20 - 40%
Money Market OR Equivalent	2.99%	0 - 40%
Equities	35.72%	10 - 40%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

2.20

* Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.10 SGB 27 JANUARY 2028	3.50	8.51 NABARD 19 DEC 2033	3.17
7.18 GOI 14 AUGUST 2033	3.33	7.80 YES BANK 29 SEP 2027	2.35
7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	2.54	7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	1.76
7.29 SGB 27 JANUARY 2033	2.15	8.70 RURAL ELECTRIFICATION CORPORATION LIMITED GOI SERVICE B	1.57
7.18 GOI 24 JULY 2037	1.76	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	1.13
8.03 GOI FCI 15 DEC 2024	1.37	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	1.03
7.30 GOI 19 JUNE 2053	1.28	7.8 YES BANK 01 OCT 2027	1.03
7.17 GOI 17 APRIL 2030	1.18	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	1.01
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	1.05	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	1.01
7.26 GOI 22 AUGUST 2032	1.04	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	1.00

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
HOUSING DEVELOPMENT FINANCE CORP BANK	2.54	CENTRAL & STATE GOVERNMENT	37.32%
RELIANCE INDUSTRIES LIMITED	2.41	FINANCIAL AND INSURANCE ACTIVITIES	23.03%
ICICI BANK LIMITED	2.25	INFRASTRUCTURE	12.55%
INFOSYS LIMITED	1.69	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	6.37%
LARSEN & TOUBRO LIMITED	1.49	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	4.38%
STATE BANK OF INDIA	0.89	MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	2.29%
INDUSIND BANK LIMITED	0.79	MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	1.71%
BHARAT ELECTRONICS LIMITED	0.77	MANUFACTURE OF BASIC METALS	1.66%
TATA CONSULTANCY SERVICES LIMITED	0.75	INVESTMENTS IN HOUSING FINANCE	1.41%
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.66	MANUFACTURE OF FOOD PRODUCTS	1.35%
		OTHER	7.93%

Rating Profile:		Modified Duration:	
AAA	81.87%	Debt Portfolio	4.8584
AA+	5.43%	Money Market Instruments	0.0001
AA	2.68%	(Note: Debt portfolio includes MMI)	
Below AA	10.02%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	3.27%	3.04%	0.23%
3 Months	4.95%	4.29%	0.66%
6 Months	7.12%	5.99%	1.13%
Financial Year Till Date	12.82%	11.09%	1.73%
1 Year	13.27%	11.07%	2.20%
2 Year*	7.42%	7.15%	0.27%
3 Year*	9.15%	7.94%	1.21%
5 Year*	10.03%	9.84%	0.19%
Since Inception*	9.00%	6.95%	2.05%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life LIFEMAKER PENSION PRESERVER FUND	
Segregated Fund Identification Number (SFIN)		ULIF01815/02/13PENSPRESER104	
AUM (Rs.in Crores)	181.5	NAV (p.u.)	23.2972
Debt in Portfolio (Rs.in Crores)	150.3	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	31.2	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	82.80%	Benchmark - Crisil Bond Index 85% and NSE Nifty 15%	
Equity in Portfolio (In % of AUM)	17.20%	Nature of Fund : An open ended hybrid fund investing predominantly in debt instruments.	

Fund Objective:

The objective of the Preserver Fund is to provide stable returns by investing in assets of relatively low to moderate level of risk. The fund invests primarily in fixed income securities such as government securities, corporate bonds etc. However, the fund also invests in equities.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Fixed Income Securities (Bonds & Govt. Securities)	79.94%	60-90%
Money Market OR Equivalent	2.87%	0-40%
Equities	17.20%	10-35%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

5.20

* Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt. Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.18 GOI 24 JULY 2037	6.90	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	7.08
7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	5.08	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	5.71
7.18 GOI 14 AUGUST 2033	4.13	7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	5.54
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	4.12	9.00 HDFC BANK 29 NOVEMBER 2028 (FORMERLY HDFC LTD)	5.25
8.51 MAHARASTRA SDL 09 MAR 2026	3.68	7.70 SBI BANK INFRA 19 JANUARY 2038	5.00
7.10 SGB 27 JANUARY 2028	3.50	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	4.96
7.30 GOI 19 JUNE 2053	3.21	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	4.65
6.54 GOI 17 JAN 2032	3.07	7.80 YES BANK 29 SEP 2027	4.50
8.73 KARNATAKA SDL 29 OCT 2024	2.90	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	4.20
7.26 GOI 22 AUGUST 2032	2.87	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	4.13

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
HOUSING DEVELOPMENT FINANCE CORP BANK	3.13	CENTRAL & STATE GOVERNMENT	34.29%
ICICI BANK LIMITED	2.76	FINANCIAL AND INSURANCE ACTIVITIES	25.67%
RELIANCE INDUSTRIES LIMITED	1.91	INFRASTRUCTURE	17.83%
AXIS BANK LIMITED	1.87	INVESTMENTS IN HOUSING FINANCE	4.27%
INDUSIND BANK LIMITED	1.44	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	4.10%
NTPC LIMITED	1.34	TELECOMMUNICATIONS	3.00%
INFOSYS LIMITED	1.11	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	1.94%
TECH MAHINDRA LIMITED	1.11	MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.21%
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.99	WATER TRANSPORT	0.86%
LARSEN & TOUBRO LIMITED	0.98	MANUFACTURE OF BASIC METALS	0.69%
		OTHER	6.13%

Rating Profile:		Modified Duration:	
AAA	78.92%	Debt Portfolio	4.6723
AA+	13.12%	Money Market Instruments	0.0024
AA	0.85%	(Note: Debt portfolio includes MMI)	
Below AA	7.10%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	2.17%	2.01%	0.16%
3 Months	3.33%	2.96%	0.37%
6 Months	4.91%	4.47%	0.43%
Financial Year Till Date	8.60%	8.24%	0.36%
1 Year	9.27%	9.18%	0.09%
2 Year*	5.71%	6.03%	-0.32%
3 Year*	5.67%	6.18%	-0.51%
5 Year*	7.74%	8.54%	-0.80%
Since Inception*	8.48%	9.41%	-0.93%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life PENSION LIFE CONSERVATIVE FUND	
Segregated Fund Identification Number (SFIN)		ULIF00725/11/05PENSCONSER104	
AUM (Rs.in Crores)	6.9	NAV (p.u.)	39.3122
Debt in Portfolio (Rs.in Crores)	6.2	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	0.8	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	88.88%	Benchmark - Crisil Bond Index 90% and NSE Nifty 10%	
Equity in Portfolio (In % of AUM)	11.12%		

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

Asset Allocation:		
Asset Type	Actual (%)	Asset Range
Govt.Securities	59.38%	50 - 80%
Corporate Bonds	27.27%	0 - 50%
Money Market OR Equivalent	2.23%	0 - 40%
Equities	11.12%	0 - 15%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores) 0.15 * Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.18 GOI 14 AUGUST 2033	0.94	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	0.42
7.25 GOI 12 JUNE 2063	0.37	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	0.21
7.18 GOI 24 JULY 2037	0.32	7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	0.20
7.17 GOI 17 APRIL 2030	0.23	7.35 NABARD 08 JULY 2025	0.20
7.06 GOI 10 APRIL 2028	0.23	8.51 NABARD 19 DEC 2033	0.11
7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034	0.20	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	0.10
7.92 MADHYA PRADESH SPL SDL 22 MAR 2024	0.20	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	0.10
7.26 GOI 22 AUGUST 2032	0.20	9.30 POWER GRID CORPORATION 4 SEP 2024	0.10
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	0.19	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	0.10
8.03 GOI FCI 15 DEC 2024	0.15	9.00 STEEL AUTHORITY OF INDIA LIMITED 14 OCT 2024	0.10

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
HOUSING DEVELOPMENT FINANCE CORP BANK	0.08	CENTRAL & STATE GOVERNMENT	63.81%
RELIANCE INDUSTRIES LIMITED	0.06	INFRASTRUCTURE	19.52%
ICICI BANK LIMITED	0.06	FINANCIAL AND INSURANCE ACTIVITIES	7.62%
INFOSYS LIMITED	0.04	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	3.84%
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD	0.04	MANUFACTURE OF BASIC METALS	1.54%
INDUSIND BANK LIMITED	0.03	TELECOMMUNICATIONS	1.46%
ITC LIMITED	0.03	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	0.99%
NTPC LIMITED	0.03	MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	0.57%
ULTRATECH CEMENT LIMITED	0.02	MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	0.57%
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.02	MANUFACTURE OF TOBACCO PRODUCTS	0.44%
		OTHER	-0.36%

Rating Profile:		Modified Duration:	
AAA	93.11%	Debt Portfolio	5.1911
AA+	4.82%	Money Market Instruments	0.0001
AA	1.59%	(Note: Debt portfolio includes MMI)	
Below AA	0.48%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	2.13%	1.67%	0.46%
3 Months	3.48%	2.52%	0.96%
6 Months	4.84%	3.97%	0.87%
Financial Year Till Date	8.13%	7.31%	0.82%
1 Year	9.23%	8.55%	0.67%
2 Year*	5.95%	5.65%	0.31%
3 Year*	5.74%	5.58%	0.15%
5 Year*	7.35%	8.09%	-0.74%
Since Inception*	7.93%	6.43%	1.50%
*(Returns more than 1 year are #CAGR)			
Above Fund Returns are after deduction of Fund Management Charges (FMC)			

Fund Name		Max Life PENSION LIFE SECURED FUND	
Segregated Fund Identification Number (SFIN)		ULIF00825/11/05PENSSECURE104	
AUM (Rs.in Crores)	33.7	NAV (p.u.)	35.3598
Debt in Portfolio (Rs.in Crores)	33.7	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	-	Fund Managers: Fixed Income -Naresh Kumar	
Debt in Portfolio (In % of AUM)	100.00%	Benchmark - Crisil Bond Index 100%	
Equity in Portfolio (In % of AUM)	0.00%		

Fund Objective:

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

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	58.72%	50 - 100%
Corporate Bonds	38.55%	0 - 50%
Money Market OR Equivalent	2.73%	0 - 40%
Equities	0.00%	0 - 0%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

0.92

* Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:

Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.18 GOI 14 AUGUST 2033	3.43	7.8 YES BANK 01 OCT 2027	2.53
7.18 GOI 24 JULY 2037	2.96	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026	2.04
7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	1.52	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	1.87
7.25 GOI 12 JUNE 2063	1.15	8.51 NABARD 19 DEC 2033	1.58
6.54 GOI 17 JAN 2032	1.09	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	1.43
7.26 GOI 22 AUGUST 2032	1.01	8.37 HUDCO (GOI SERVICED) 25 MARCH 2029	1.03
7.06 GOI 10 APRIL 2028	1.00	9.30 POWER GRID CORPORATION 4 SEP 2024	0.60
7.17 GOI 17 APRIL 2030	0.97	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	0.51
7.10 GOI 18 APRIL 2029	0.85	9.00 STEEL AUTHORITY OF INDIA LIMITED 14 OCT 2024	0.40
8.9 TAMILNADU SDL 24 SEP 2024	0.84	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	0.30

Top 10 Equities in the Fund:

Security Name	Amount (In Crs.)	Industry Name	% of Fund
NIL	NA	CENTRAL & STATE GOVERNMENT	59.18%
		FINANCIAL AND INSURANCE ACTIVITIES	18.96%
		INFRASTRUCTURE	14.45%
		INVESTMENTS IN HOUSING FINANCE	3.94%
		MANUFACTURE OF BASIC METALS	1.19%
		OTHER	2.27%

Rating Profile:

AAA	84.68%
AA+	4.99%
AA	2.11%
Below AA	8.22%

Modified Duration:

Debt Portfolio	5.1373
Money Market Instruments	0.0000

(Note: Debt portfolio includes MMI)

Fund Performance vs Benchmark

Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	0.98%	0.99%	-0.01%
3 Months	1.73%	1.64%	0.10%
6 Months	2.99%	2.96%	0.03%
Financial Year Till Date	5.48%	5.46%	0.02%
1 Year	7.08%	7.29%	-0.22%
2 Year*	4.97%	4.87%	0.09%
3 Year*	4.73%	4.39%	0.33%
5 Year*	5.96%	7.17%	-1.21%
Since Inception*	7.30%	6.13%	1.17%

*(Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life DISCONTINUANCE FUND PENSION	
Segregated Fund Identification Number (SFIN)		ULIF01912/08/13PENSDISCON104	
AUM (Rs.in Crores)	251.9	NAV (p.u.)	18.3886
Debt in Portfolio (Rs.in Crores)	251.9	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	-	Fund Managers: Fixed Income -Naresh Kumar	
Debt in Portfolio (In % of AUM)	100.00%		
Equity in Portfolio (In % of AUM)	0.00%		

Fund Objective:

In terms of regulatory guidelines, this fund comprises of policies discontinued by the policyholders. It invests in a manner so as to provide stable and sustainable returns to the discontinued policies till revived or paid out.

Asset Allocation:		
Asset Type	Actual (%)	Asset Range
Govt.Securities	81.96%	60-100%
Corporate Bonds	0.00%	NA
Money Market OR Equivalent	18.04%	0 - 40%
Equities	0.00%	NA
Total	100.00%	
Money Market OR Equivalent (Rs. In Crores)		45.46

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
364 DAYS TBILL 09 MAY 2024	63.98	NIL	NA
364 DAYS TBILL 16 MAY 2024	39.03		
364 DAYS TBILL 12 DECEMBER 2024	21.54		
364 DAYS TBILL 01 FEBRUARY 2024	12.93		
364 DAYS TBILL 25 APRIL 2024	12.73		
364 DAYS TBILL 28 NOVEMBER 2024	12.45		
364 DAYS TBILL 18 JULY 2024	9.65		
8.45 MADHYA PRADESH SDL 26 NOVEMBER 2024	5.05		
364 DAYS TBILL 11 JANUARY 2024	4.99		
364 DAYS TBILL 01 AUGUST 2024	4.81		

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
NIL	NA	CENTRAL & STATE GOVERNMENT	83.53%
		FINANCIAL AND INSURANCE ACTIVITIES	15.29%
		INVESTMENTS IN HOUSING FINANCE	0.95%
		OTHER	0.23%

Rating Profile:		Modified Duration:	
AAA	100.00%	Debt Portfolio	0.4313
AA+	0.00%	Money Market Instruments	0.0408
AA	0.00%	<i>(Note: Debt portfolio includes MMI)</i>	
Below AA	0.00%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	0.54%	0.33%	0.20%
3 Months	1.60%	1.00%	0.60%
6 Months	3.24%	2.00%	1.24%
Financial Year Till Date	4.83%	3.01%	1.82%
1 Year	6.25%	4.00%	2.25%
2 Year*	4.54%	4.00%	0.54%
3 Year*	4.46%	4.00%	0.46%
5 Year*	4.80%	4.00%	0.80%
Since Inception*	6.37%	4.00%	2.37%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Factsheets - Unit Linked Group Funds

Fund Name		Max Life GR GRATUITY GROWTH FUND	
Segregated Fund Identification Number (SFIN)		ULGF00117/04/06GRATGROWTH104	
AUM (Rs.in Crores)	41.0	NAV (p.u.)	54.2179
Debt in Portfolio (Rs.in Crores)	19.2	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	21.7	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	46.92%	Benchmark - Crisil Bond Index 50% and NSE Nifty 50%	
Equity in Portfolio (In % of AUM)	53.08%		

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.

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	26.33%	0 - 30%
Corporate Bonds	14.87%	0 - 30%
Money Market OR Equivalent	5.72%	0 - 20%
Equities	53.08%	20 - 60%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores) 2.34 * Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.18 GOI 14 AUGUST 2033	4.16	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	0.62
7.25 GOI 12 JUNE 2063	2.08	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	0.51
7.18 GOI 24 JULY 2037	1.10	7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	0.50
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	0.66	7.80 HDFC BANK 03 MAY 2033 (FORMERLY HDFC LTD)	0.50
7.26 GOI 22 AUGUST 2032	0.43	7.33 LARSEN & TOUBRO 09 DECEMBER 2024	0.50
7.62 GOI 15 SEP 2039	0.41	8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	0.42
7.30 GOI 19 JUNE 2053	0.38	7.50 POWERGRID CORPORATION 24 AUGUST 2033	0.40
9.55 KARNATAKA SDL 12 FEB 2024	0.20	8.85 G.E. SHIPPING 12 APR 2028	0.31
8.08% TELANGANA SDL 25 FEB 2025	0.19	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	0.31
6.54 GOI 17 JAN 2032	0.15	9.30 POWER GRID CORPORATION 4 SEP 2024	0.30

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
HOUSING DEVELOPMENT FINANCE CORP BANK	2.41	CENTRAL & STATE GOVERNMENT	34.93%
RELIANCE INDUSTRIES LIMITED	1.86	FINANCIAL AND INSURANCE ACTIVITIES	21.52%
ICICI BANK LIMITED	1.68	INFRASTRUCTURE	15.46%
INFOSYS LIMITED	1.11	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	5.78%
INDUSIND BANK LIMITED	0.91	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	5.19%
ITC LIMITED	0.88	MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	2.80%
NTPC LIMITED	0.82	MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	2.80%
ULTRATECH CEMENT LIMITED	0.69	MANUFACTURE OF TOBACCO PRODUCTS	2.16%
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.64	MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	1.89%
LARSEN & TOUBRO LIMITED	0.59	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.78%
		OTHER	5.69%

Rating Profile:		Modified Duration:	
AAA	95.98%	Debt Portfolio	5.2909
AA+	2.54%	Money Market Instruments	0.0005
AA	1.48%	(Note: Debt portfolio includes MMI)	
Below AA	0.00%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	5.79%	4.42%	1.37%
3 Months	9.11%	6.09%	3.02%
6 Months	11.93%	8.04%	3.89%
Financial Year Till Date	19.43%	14.98%	4.45%
1 Year	18.43%	13.61%	4.82%
2 Year*	11.11%	8.59%	2.52%
3 Year*	12.54%	10.25%	2.28%
5 Year*	12.38%	11.45%	0.93%
Since Inception*	10.23%	7.70%	2.53%

*(Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life GR GRATUITY BALANCED FUND	
Segregated Fund Identification Number (SFIN)		ULGF00217/04/06GRATBALANC104	
AUM (Rs.in Crores)	74.6	NAV (p.u.)	49.7541
Debt in Portfolio (Rs.in Crores)	55.6	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	19.0	Fund Managers: Equity -Saurabh Kataria; Fixed Income - Naresh Kumar	
Debt in Portfolio (In % of AUM)	74.54%	Benchmark - Crisil Bond Index 75% and NSE Nifty 25%	
Equity in Portfolio (In % of AUM)	25.46%		

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).

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	46.35%	20 - 50%
Corporate Bonds	23.31%	20 - 40%
Money Market OR Equivalent	4.88%	0 - 20%
Equities	25.46%	10 - 40%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

3.64

* Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.37 GOI 23 OCTOBER 2028	10.12	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	2.28
7.18 GOI 24 JULY 2037	8.02	7.70 SBI BANK INFRA 19 JANUARY 2038	1.50
7.18 GOI 14 AUGUST 2033	4.16	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030	1.44
7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	2.03	9.00 STEEL AUTHORITY OF INDIA LIMITED 14 OCT 2024	1.30
7.30 GOI 19 JUNE 2053	1.58	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	1.21
7.26 GOI 22 AUGUST 2032	1.35	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	1.09
7.62 GOI 15 SEP 2039	1.12	8.58 HUDCO (GOI SERVICED) 14 FEBRUARY 2029	1.04
7.10 GOI 18 APRIL 2029	0.95	7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	1.01
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	0.95	7.50 POWERGRID CORPORATION 24 AUGUST 2033	0.99
7.25 GOI 12 JUNE 2063	0.65	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	0.80

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
HOUSING DEVELOPMENT FINANCE CORP BANK	2.20	CENTRAL & STATE GOVERNMENT	51.14%
RELIANCE INDUSTRIES LIMITED	1.70	INFRASTRUCTURE	16.54%
ICICI BANK LIMITED	1.53	FINANCIAL AND INSURANCE ACTIVITIES	13.14%
INFOSYS LIMITED	1.02	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	3.63%
INDUSIND BANK LIMITED	0.84	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	2.46%
ITC LIMITED	0.81	MANUFACTURE OF BASIC METALS	1.98%
NTPC LIMITED	0.75	INVESTMENTS IN HOUSING FINANCE	1.66%
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.58	MANUFACTURE OF PHARMACEUTICALS,MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.40%
ULTRATECH CEMENT LIMITED	0.56	MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	1.35%
LARSEN & TOUBRO LIMITED	0.54	MANUFACTURE OF TOBACCO PRODUCTS	1.08%
		OTHER	5.61%

Rating Profile:		Modified Duration:	
AAA	94.61%	Debt Portfolio	5.3100
AA+	3.04%	Money Market Instruments	0.0002
AA	2.35%	(Note: Debt portfolio includes MMI)	
Below AA	0.00%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	2.86%	2.69%	0.17%
3 Months	4.40%	3.85%	0.55%
6 Months	6.38%	5.48%	0.90%
Financial Year Till Date	11.29%	10.14%	1.16%
1 Year	11.90%	10.44%	1.46%
2 Year*	7.75%	6.78%	0.97%
3 Year*	8.44%	7.35%	1.09%
5 Year*	9.63%	9.41%	0.22%
Since Inception*	9.69%	7.06%	2.63%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life GROUP GRATUITY BOND FUND.	
Segregated Fund Identification Number (SFIN)		ULGF00707/02/13GRATPLBOND104	
AUM (Rs.in Crores)	18.6	NAV (p.u.)	20.3108
Debt in Portfolio (Rs.in Crores)	18.6	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	-	Fund Managers: Fixed Income -Naresh Kumar	
Debt in Portfolio (In % of AUM)	100.00%	Benchmark - Crisil Bond Index 100%	
Equity in Portfolio (In % of AUM)	0.00%		

Fund Objective:

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

Asset Allocation:		
Asset Type	Actual (%)	Asset Range
Fixed Income Securities (Bonds & Govt. Securities)	94.18%	60-100%
Money Market OR Equivalent	5.82%	0-40%
Equities	0.00%	0%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

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

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.18 GOI 14 AUGUST 2033	2.17	7.70 SBI BANK INFRA 19 JANUARY 2038	1.00
7.18 GOI 24 JULY 2037	1.52	7.79 RELIANCE INDUSTRIES LIMITED 10 NOVEMBER 2033 PARTLY PAI	0.65
7.17 GOI 17 APRIL 2030	1.43	7.33 LARSEN & TOUBRO 09 DECEMBER 2024	0.62
7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	1.02	8.51 NABARD 19 DEC 2033	0.53
7.62 GOI 15 SEP 2039	0.56	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	0.51
8.22 KARNATAKA SDL 09 DEC 2025	0.51	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	0.51
6.35 OIL MARKETING BOND 23 DEC 2024	0.50	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	0.30
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	0.43	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	0.30
7.25 GOI 12 JUNE 2063	0.36	9.00 STEEL AUTHORITY OF INDIA LIMITED 14 OCT 2024	0.30
7.26 GOI 22 AUGUST 2032	0.27	7.50 POWERGRID CORPORATION 24 AUGUST 2033	0.30

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
NIL	NA	CENTRAL & STATE GOVERNMENT	65.82%
		INFRASTRUCTURE	20.99%
		FINANCIAL AND INSURANCE ACTIVITIES	5.02%
		MANUFACTURE OF COKE AND REFINED PETROLEUM PROD	4.05%
		TELECOMMUNICATIONS	3.26%
		MANUFACTURE OF BASIC METALS	1.62%
		OTHER	-0.77%

Rating Profile:		Modified Duration:	
AAA	91.23%	Debt Portfolio	5.1606
AA+	7.16%	Money Market Instruments	0.0002
AA	1.61%	(Note: Debt portfolio includes MMI)	
Below AA	0.00%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	1.03%	0.99%	0.04%
3 Months	1.77%	1.64%	0.14%
6 Months	3.00%	2.96%	0.04%
Financial Year Till Date	5.75%	5.46%	0.29%
1 Year	7.62%	7.29%	0.33%
2 Year*	5.33%	4.87%	0.45%
3 Year*	5.04%	4.39%	0.65%
5 Year*	6.27%	7.17%	-0.90%
Since Inception*	7.35%	8.15%	-0.80%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life GR GRATUITY CONSERVATIVE FUND	
Segregated Fund Identification Number (SFIN)		ULGF00317/04/06GRATCONSER104	
AUM (Rs.in Crores)	71.3	NAV (p.u.)	37.8627
Debt in Portfolio (Rs.in Crores)	71.3	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	-	Fund Managers: Fixed Income -Naresh Kumar	
Debt in Portfolio (In % of AUM)	100.00%	Benchmark - Crisil Bond Index 100%	
Equity in Portfolio (In % of AUM)	0.00%		

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

Asset Allocation:		
Asset Type	Actual (%)	Asset Range
Govt.Securities	63.16%	50 - 80%
Corporate Bonds	33.69%	0 - 50%
Money Market OR Equivalent	3.15%	0 - 20%
Equities	0.00%	0 - 0%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores) 2.24 * Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:		Top 10 Bonds in Fund :	
Security Name	Amount (In Crs.)	Security Name	Amount (In Crs.)
7.18 GOI 24 JULY 2037	13.36	7.33 LARSEN & TOUBRO 09 DECEMBER 2024	2.49
7.18 GOI 14 AUGUST 2033	4.67	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	2.02
7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	3.05	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	1.92
7.62 GOI 15 SEP 2039	2.96	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	1.79
8.53 CHHATISGARH SDL 28 MAR 2024	2.51	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	1.66
6.99 GOI 17 APRIL 2026	2.50	7.8 YES BANK 01 OCT 2027	1.22
7.06 GOI 10 APRIL 2028	2.25	9.00 STEEL AUTHORITY OF INDIA LIMITED 14 OCT 2024	1.20
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	1.77	9.00 HDFC BANK 29 NOVEMBER 2028 (FORMERLY HDFC LTD)	1.16
7.10 GOI 18 APRIL 2029	1.75	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026	1.02
7.26 GOI 22 AUGUST 2032	1.59	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	1.01

Top 10 Equities in the Fund:		Top 10 Industry in the Fund:	
Security Name	Amount (In Crs.)	Industry Name	% of Fund
NIL	NA	CENTRAL & STATE GOVERNMENT	64.17%
		INFRASTRUCTURE	14.20%
		FINANCIAL AND INSURANCE ACTIVITIES	10.29%
		TELECOMMUNICATIONS	3.83%
		INVESTMENTS IN HOUSING FINANCE	1.90%
		WHOLESALE TRADE, EXCEPT OF MOTOR VEHICLES AND MOTORCYCLES	1.79%
		MANUFACTURE OF BASIC METALS	1.69%
		OTHER	2.13%

Rating Profile:		Modified Duration:	
AAA	87.87%	Debt Portfolio	5.1301
AA+	8.65%	Money Market Instruments	0.0000
AA	1.73%	(Note: Debt portfolio includes MMI)	
Below AA	1.75%		

Fund Performance vs Benchmark			
Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	1.02%	0.99%	0.03%
3 Months	1.79%	1.64%	0.15%
6 Months	3.19%	2.96%	0.23%
Financial Year Till Date	5.88%	5.46%	0.43%
1 Year	7.75%	7.29%	0.46%
2 Year*	5.62%	4.87%	0.74%
3 Year*	4.98%	4.39%	0.58%
5 Year*	7.03%	7.17%	-0.14%
Since Inception*	7.97%	6.33%	1.65%

*(Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Name		Max Life GROUP SUPERANNUATION CONSERVATIVE FUND	
Segregated Fund Identification Number (SFIN)		ULGF00623/01/07SANNCONSER104	
AUM (Rs.in Crores)	0.5	NAV (p.u.)	27.7688
Debt in Portfolio (Rs.in Crores)	0.5	As on Date:	31-Dec-23
Equity in Portfolio (Rs.in Crores)	-	Fund Managers: Fixed Income -Naresh Kumar	
Debt in Portfolio (In % of AUM)	100.00%	Benchmark - Crisil Bond Index 100%	
Equity in Portfolio (In % of AUM)	0.00%		

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

Asset Allocation:

Asset Type	Actual (%)	Asset Range
Govt.Securities	72.21%	50 - 80%
Corporate Bonds	15.75%	0 - 50%
Money Market OR Equivalent	12.04%	0 - 20%
Equities	0.00%	0 - 0%
Total	100.00%	

Money Market OR Equivalent (Rs. In Crores)

0.06

* Benchmark for fund has been changed from November 2018 onwards

Top 10 Govt.Securities in the Fund:

Security Name	Amount (In Crs.)
7.18 GOI 14 AUGUST 2033	0.06
7.25 GOI 12 JUNE 2063	0.04
7.18 GOI 24 JULY 2037	0.04
8.21 HARYANA SPL SDL 31 MAR 2025	0.03
6.35 OIL MARKETING BOND 23 DEC 2024	0.03
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	0.02
7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	0.02
7.30 GOI 19 JUNE 2053	0.02
8.08% TELANGANA SDL 25 FEB 2025	0.01
7.26 GOI 22 AUGUST 2032	0.01

Top 10 Bonds in Fund :

Security Name	Amount (In Crs.)
7.33 LARSEN & TOUBRO 09 DECEMBER 2024	0.03
8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	0.02
7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	0.01
7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	0.01
7.60 MUTHOOT FINANCE 20 APR 2026	0.01

Top 10 Equities in the Fund:

Security Name	Amount (In Crs.)
NIL	NA

Top 10 Industry in the Fund:

Industry Name	% of Fund
CENTRAL & STATE GOVERNMENT	82.59%
INFRASTRUCTURE	10.13%
FINANCIAL AND INSURANCE ACTIVITIES	5.62%
OTHER	1.66%

Rating Profile:

AAA	94.29%
AA+	5.71%
AA	0.00%
Below AA	0.00%

Modified Duration:

Debt Portfolio	5.1045
Money Market Instruments	0.0003
<i>(Note: Debt portfolio includes MMI)</i>	

Fund Performance vs Benchmark

Time Horizon	Fund Return	Benchmark Return	Performance Against Benchmark
1 Month	0.96%	0.99%	-0.02%
3 Months	1.80%	1.64%	0.17%
6 Months	3.04%	2.96%	0.08%
Financial Year Till Date	5.55%	5.46%	0.09%
1 Year	7.41%	7.29%	0.12%
2 Year*	4.89%	4.87%	0.01%
3 Year*	4.75%	4.39%	0.35%
5 Year*	5.87%	7.17%	-1.31%
Since Inception*	7.18%	7.47%	-0.30%

* (Returns more than 1 year are #CAGR)

Above Fund Returns are after deduction of Fund Management Charges (FMC)

Fund Managers for Unit Linked Portfolio			
Equity		Fixed Income	
Name	No. of funds	Name	No. of funds
Saurabh Kataria	16	Naresh Kumar	30
Amit Sureka	4		