



Group Fund

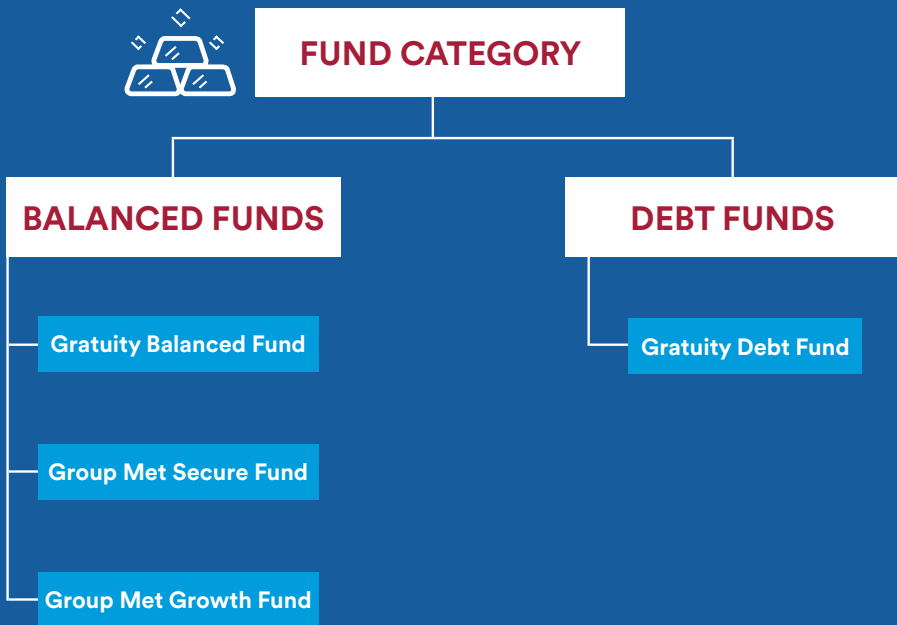

Monthly Fund Performance

July 2024 Edition



In this policy, the investment risk in investment portfolio is borne by the policyholder.

The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.

**MARKET OVERVIEW****FUND PERFORMANCE** Open ended Funds Close ended Funds



Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global equity markets rose in July as economic growth, particularly in the US, remained steady, while inflation continued to decline across major economies. Decline in inflation led Fed Governor Powell to indicate that Fed may initiate rate cuts next month. Bank of Canada reduced its policy rate for the second consecutive time, while Bank of England initiated rate cuts after four years. Amidst sustained economic weakness, China's central bank reduced policy rates last month. Bank of Japan remained an outlier and raised policy rates by 25bps, given the weakness in Yen.

The recent data point regarding unemployment rate in US has led to concerns that the economy may be slowing more than expected, leading to fears of recession. This has led to markets pricing in faster pace of rate cuts in the coming months, leading to a sharp decline in UST yields. Bank of Japan's decision to raise policy rates has led to a sharp appreciation of the Yen. Resultantly, global market trades, financed in Japanese currency, have come under pressure. The combination of these factors has led to significant increase in market volatility across asset classes.

Economy: Union Budget emphasizes fiscal prudence

The FY25 Union Budget focused on reinforcing macroeconomic stability and fiscal prudence, while fostering growth and meeting aspirations of the youth. Focus on infrastructure development has been maintained, with allocation towards capital expenditure retained at interim budget levels. New initiatives aimed at addressing skill development and employment needs of the youth have been announced. Tax structure on capital gains has been rationalized for various asset classes, including equities and real estate. The customs duty on gold has been reduced.

High frequency indicators such as GST collections, Purchasing Managers Index (PMI) and industrial production data indicate continuing momentum in the Indian economy. Citing improvement in private consumption, particularly in rural India, IMF has raised India's GDP growth forecast for current year to 7.0%. The monsoon rainfall's progress in August is important for the rural economy, particularly for East and North-West India, which have seen deficient rainfall so far.

Equity markets: The ascent continues

Indian markets staged a strong performance in July on the back of growth and stability focused budget announcements and strong macro-economic data points. Nifty index rose by 3.9% while Midcap and Small Cap indices were up 5.4% and 4.5% respectively. Amongst sectors, Fast Moving Consumer Goods and Pharmaceuticals sectors outperformed while Banking and Metals sectors underperformed. Foreign Portfolio Investors (FPIs) bought Indian equities worth US\$ 3.7bn last month, while flows from Domestic Institutional Investors (DIIs) were robust at US\$ 2.8bn.

Outlook: Volatility in global economic environment has resurfaced, with divergent monetary policy actions by select central banks and weak data points. From a local market standpoint, India continues to enjoy strong macro-economic tailwinds. This coupled with benign commodity prices and growth-oriented policy measures augur well for corporate profitability. Demand environment needs to be monitored as we approach festive season starting next month. Results, announced so far, have broadly been in line with expectations. Post the strong run-up, we expect markets to consolidate in the near term.

Fixed Income market: Yields continue to decline

RBI's Governor Das continues to maintain a cautious stance and has stated that given the current inflation readings, 'it is premature to talk about interest rate cuts.' The monetary policy committee is expected to maintain policy rates unchanged this month.

Outlook: FIIs purchase of debt securities in July rose to US\$ 3bn. Due to increase in weights of Indian Government bonds in the JP Morgan emerging market global bond index, sustained inflows are likely to continue this year. Declining fiscal deficit, lower inflation backdrop and possibility of meaningful decline in global yields indicate a declining yield trajectory in domestic market as well.



Economic and market snapshot

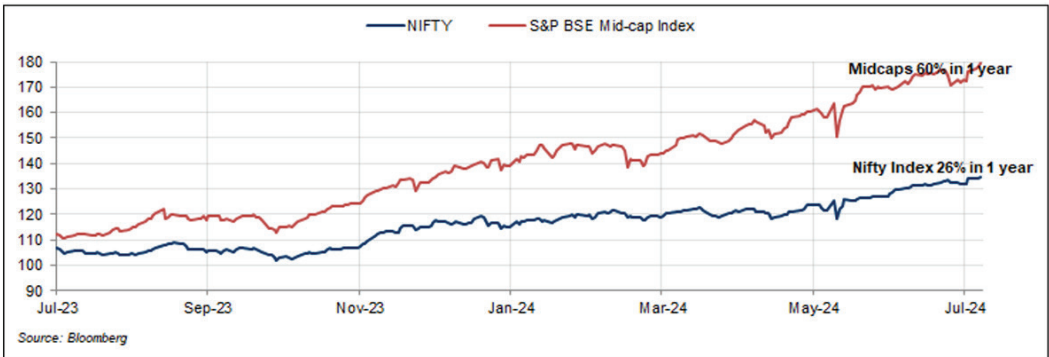
Indicators	Jul-23	Apr-24	Jul-24	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	4.9	4.9	5.1	0.2	0.2
Gross Domestic Product (GDP Growth) %	6.2	8.6	7.8	-0.8	1.6
Index of Industrial Production (IIP) (%)	5.7	5.6	5.9	0.3	0.2
Brent crude oil (USD/barrel)	86	88	81	-8%	-6%
Domestic Markets					
Nifty Index	19,754	22,605	24,951	10%	26%
S&P BSE Mid-cap Index	30,420	42,121	48,634	15%	60%
10-year G-Sec Yield (%)	7.2	7.2	6.9	-30 bps	-30 bps
30-year G-Sec Yield (%)	7.4	7.3	7.1	-20 bps	-30 bps
10-year AAA PSU Corporate Bond Yield (%)	7.7	7.5	7.4	-10 bps	-30 bps
Exchange rate (USD/INR) *	82.3	83.4	83.7	0%	2%
Global Markets					
Dow Jones (U.S.)	35,560	37,816	40,843	8%	15%
FTSE (U.K.)	7,699	8,144	8,368	3%	9%
Nikkei 225 (Japan)	33,172	38,406	39,102	2%	18%

Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.

10-year government bond yield trend



Equity Market performance





Gratuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE117

July 31, 2024



Milkar life aage badhnaein

Fund Details

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
07-Jul-2009	Rs. 39.418	7.2%	7.8	Rs. 156 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.0%	1.8%
6 Months	8.6%	7.6%
1 Year	16.5%	13.6%
2 Years	13.7%	11.9%
3 Years	10.8%	9.3%
5 Years	10.8%	10.4%
Inception	9.5%	9.4%

Past performance is not indicative of future performance

*Benchmark is 30% Nifty 50 and 70% CRISIL Composite Bond Index

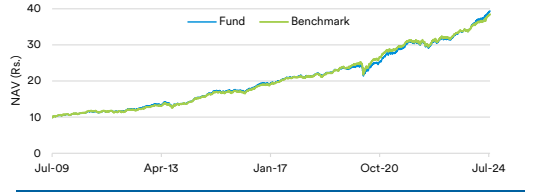
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	63.2%
Equities	5%	35%	30.4%
Money Market and other liquid assets	0%	40%	6.4%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.3%
H D F C BANK LTD.		1.8%
RELIANCE INDUSTRIES LTD.		1.6%
STATE BANK OF INDIA		1.5%
INFOSYS LTD.		1.4%
I T C LTD.		1.3%
LARSEN & TOUBRO LTD.		1.2%
BHARTI AIRTEL LTD.		1.1%
AXIS BANK LTD.		1.1%
TATA CONSULTANCY SERVICES LTD.		1.0%
Others		16.1%
Total		30.4%

Government Securities

7.34% GOI 2064	9.9%
7.3% GOI 2053	5.6%
7.26% GOI 2029	3.6%
7.37% GOI 2054	3.3%
7.23% GOI 2039	3.3%
7.37% GOI 2028	3.3%
7.44% MAHARASHTRA SDL 2041	3.3%
7.1% GOI 2034	3.2%
7.42% KERALA SDL 2034	3.2%
6.99% GOI 2051	3.2%
Others	5.7%
Total	47.7%

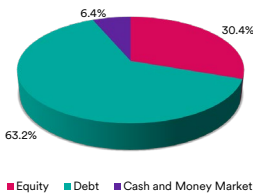
Corporate Bonds

REC LTD.	AAA	5.8%
THE NATIONAL BANK FOR FINANCING IN	AAA	3.2%
INDIABULLS HOUSING FINANCE LTD	AA-	2.5%
H D F C BANK LTD.	AAA	2.5%
BAJAJ FINANCE LTD.	AAA	1.4%
Total		15.5%

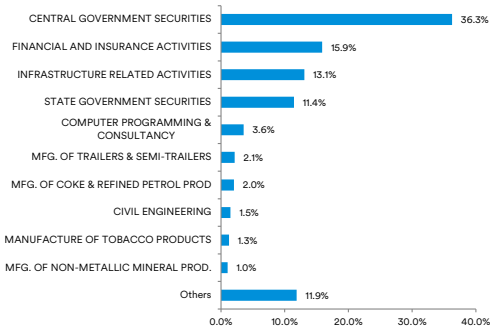
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

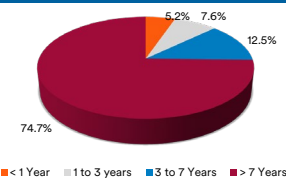


Industry Wise Exposure**

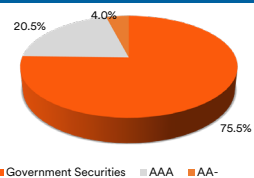


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

July 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities.

Investment Philosophy: The fund would target 100% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
20-Dec-2010	Rs. 26.1804	7.4%	7.6	Rs. 135 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.8%	0.9%
6 Months	4.9%	4.6%
1 Year	9.2%	8.2%
2 Years	8.4%	8.0%
3 Years	6.6%	5.8%
5 Years	5.6%	6.7%
Inception	7.3%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

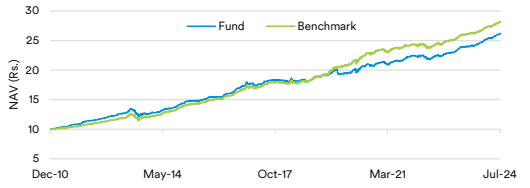
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	91.8%
Money Market and other liquid assets	0%	40%	8.2%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.34% GOI 2064		15.3%
7.3% GOI 2053		11.1%
7.46% GOI 2073		7.8%
7.25% GOI 2063		3.8%
7.47% TELANGANA SDL 2036		3.4%
7.71% GUJRAT SDL 2033		2.0%
7.53% WEST BENGAL SDL 2044		1.9%
8.3% GOI 2040		0.8%
7.37% TELANGANA SDL 2042		0.4%
Total		46.5%

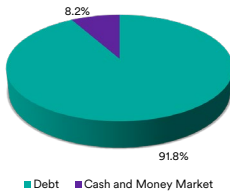
Corporate Bonds

THE NATIONAL BANK FOR FINANCING IN REC LTD.	AAA	9.7%
BAJAJ FINANCE LTD.	AAA	9.6%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.8%
L & T FINANCE LTD.	AAA	3.8%
INDIABULLS HOUSING FINANCE LTD	AA-	3.7%
CHOLAMANDALAM INVESTMENT & FINA	AA+	3.4%
H D F C BANK LTD.	AAA	2.6%
SIKKA PORTS & TERMINALS LTD.	AAA	2.2%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.9%
Total		45.3%

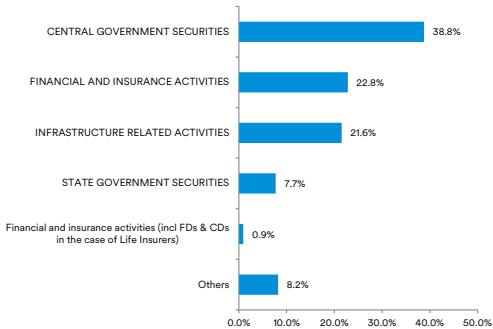
Cash and Money Market

Cash and Money Market	8.2%
Portfolio Total	100.0%

Asset Mix

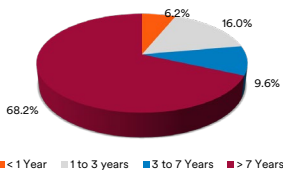


Industry Wise Exposure**

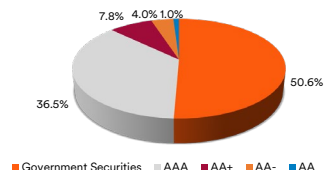


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

July 31, 2024



Fund Details

Investment Objective: To generate regular income by investing in high investment grade Fixed Income Securities and to generate capital appreciation by investing a limited portion in equities.

Investment Philosophy: The fund will target 15% investments in Equities and 85% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 13.0944	7.1%	5.9	Rs. 25 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya Gaurav Balre		Equity - 3 Debt - 0 Balanced -3 Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.5%	1.3%
6 Months	6.5%	6.0%
1 Year	12.6%	10.8%
2 Years	10.9%	9.8%
3 Years	8.2%	7.6%
5 Years	--	--
Inception	7.8%	7.4%

Past performance is not indicative of future performance

*Benchmark is 15% S&P BSE Sensex 50 and 85% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

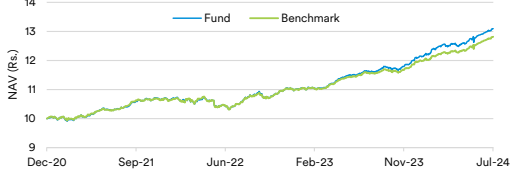
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.7%
Government and other Debt Securities	10%	80%	57.0%
Money Market and other liquid assets	10%	80%	27.3%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		1.1%
H D F C BANK LTD.		1.1%
RELIANCE INDUSTRIES LTD.		0.8%
BHARTI AIRTEL LTD.		0.7%
STATE BANK OF INDIA		0.7%
INFOSYS LTD.		0.7%
AXIS BANK LTD.		0.6%
I T C LTD.		0.6%
TATA CONSULTANCY SERVICES LTD.		0.5%
N T P C LTD.		0.4%
Others		8.4%
Total		16.7%

Government Securities

7.1% GOI 2034	20.3%
7.34% GOI 2064	8.3%
7.06% GUJARAT SDL 2032	7.9%
7.37% TELANGANA SDL 2042	4.6%
7.46% GOI 2073	4.2%
7.70% KARNATAKA SDL 2033	2.1%
7.3% GOI 2053	2.1%
7.4% GOI 2062	0.2%
8.3% GOI 2040	0.2%
Total	50.0%

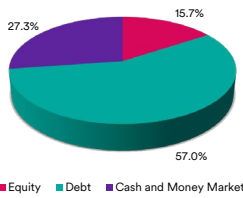
Corporate Bonds

REC LTD.	AAA	6.0%
STATE BANK OF INDIA	AAA	1.0%
Total		7.0%

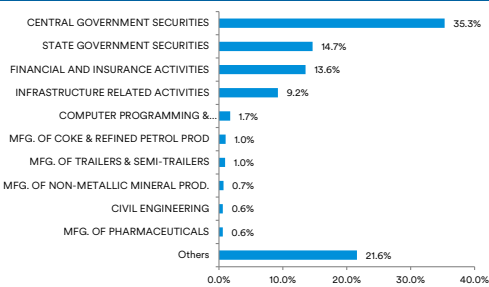
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

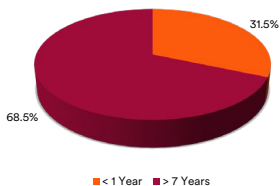


Industry Wise Exposure**

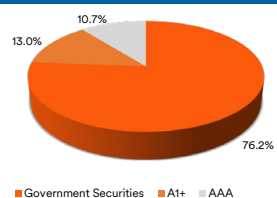


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

July 31, 2024



Mitkar life aage badhnaein

Fund Details

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 55% investments in Equities and 45% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 16.2724	7.1%	5.3	Rs. 25 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.8%	2.5%
6 Months	11.5%	10.3%
1 Year	23.7%	18.2%
2 Years	18.4%	15.0%
3 Years	14.5%	12.0%
5 Years	--	--
Inception	14.5%	12.6%

Past performance is not indicative of future performance

*Benchmark is 55% S&P BSE Sensex 50 and 45% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

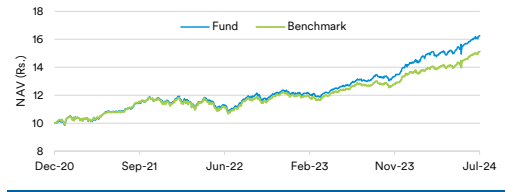
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	30%	60%	54.8%
Government and other Debt Securities	10%	60%	30.2%
Money Market and other liquid assets	10%	60%	15.0%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		4.0%
H D F C BANK LTD.		3.7%
RELIANCE INDUSTRIES LTD.		2.8%
STATE BANK OF INDIA		2.7%
INFOSYS LTD.		2.7%
BHARTI AIRTEL LTD.		2.3%
AXIS BANK LTD.		2.2%
LARSEN & TOUBRO LTD.		2.1%
I T C LTD.		2.0%
TATA CONSULTANCY SERVICES LTD.		1.9%
Others		28.4%
Total		54.8%

Government Securities

7.1% GOI 2034	20.0%
7.46% GOI 2073	4.1%
7.06% GUJARAT SDL 2032	2.7%
7.4% GOI 2062	0.4%
Total	27.2%

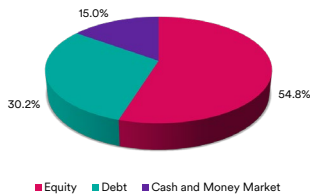
Corporate Bonds

REC LTD.	AAA	2.0%
STATE BANK OF INDIA	AAA	1.0%
Total		3.0%

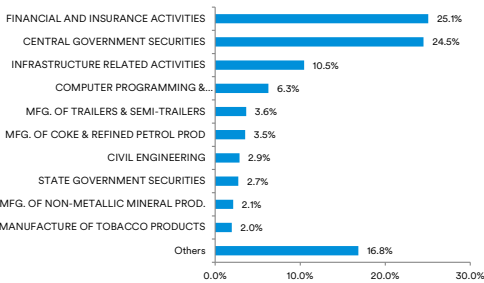
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

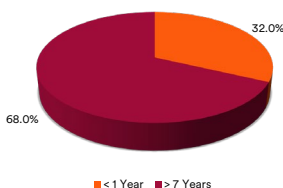


Industry Wise Exposure**

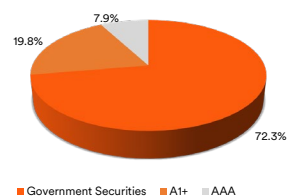


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



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Compound annual growth rate (CAGR) is rounded to nearest 0.1%

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AD-F/2024-25/539.

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