



Group Fund

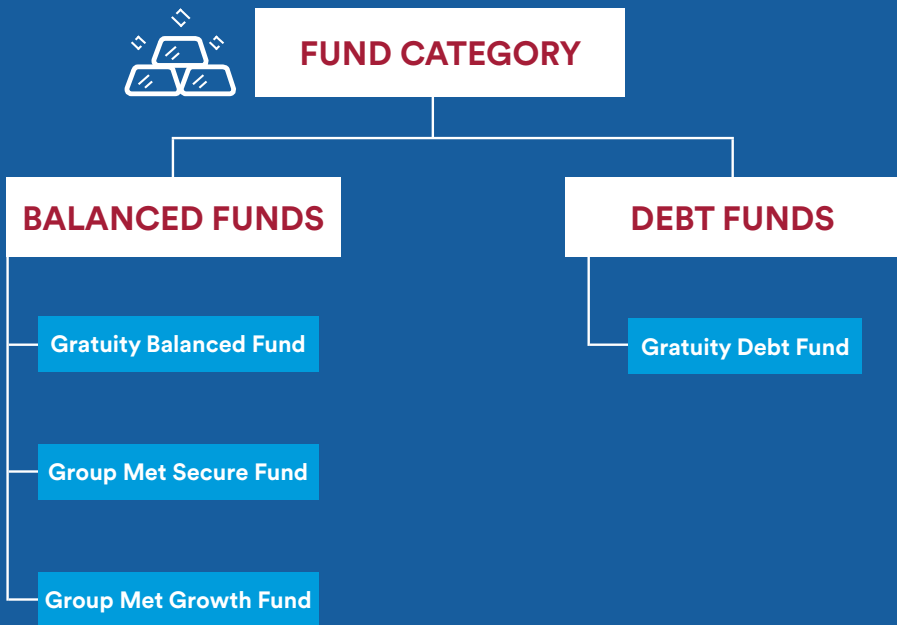

Monthly Fund Performance

December 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 year gone by – A snapshot

Global markets: 2024 was an eventful year with geopolitical tensions as well as political uncertainty in many economies occupying investor's attention. From a macroeconomic perspective, markets started the year with expectations of gradual economic slowdown and continuing disinflation leading to monetary policy easing by global central banks. In the second half of 2024, the US Fed joined other developed market central banks in initiating monetary policy easing cycle with a 50bps rate cut.

The last quarter of 2024 however saw initiation of the 'Trump trade' upending the global market outlook. Expectations that the incoming Trump administration will implement pro-growth policies led to global money moving towards US equities. The concerns over stalling disinflation and higher fiscal deficit in the US led to a sharp rebound in US yields. The US economy continued to outperform expectations, while many economies witnessed a slowdown.

The US Dollar appreciated against most currencies (DXY rallied by 7% in 2024, with most of the gains concentrated in the last quarter), which accentuated outflows from many markets. The US equity markets rallied strongly, while many emerging markets delivered subdued performance. Despite 100bps of rate cut by the US Fed, the 10-year UST yields increased by 70bps during the year. Crude prices remained stable during the year, as subdued demand outlook weighed on prices. Gold rallied strongly with over 27% return in 2024 as many investors increased exposure as a hedge against geopolitical tensions.

Economy: GDP growth has likely bottomed out

India's economy, which started on a strong note with over 8% growth in FY 2024, gradually slowed during the year, with September quarter growth declining to a two year low at 5.3%. Looking ahead, recovery in the rural economy, combined with increase in government expenditure, is expected to provide tailwinds to growth. Expected monetary policy easing measures by the RBI may also help revive consumer and business sentiments.

Equity Markets: Another year of gains

Amidst significant volatility, Indian markets (Nifty Index) closed CY 2024 with a 9% gain. This marked the ninth consecutive year of positive returns. Midcap (+26%) and Small Cap (+24%) indices outperformed on the back of better earnings delivery, flows and higher domestic salience. Resilience of domestic investors was exemplified with a record US\$ 63 bn of inflows despite having faced global geo-political uncertainty, domestic macro-economic volatility and slowdown in earnings. Flows from foreign institutional investors (FIIs) were largely unchanged.

From a sectoral perspective, Healthcare, Real Estate and Telecom outperformed while Banking, FMCG and Oil & Gas underperformed.

Outlook: CY 2024 witnessed headwinds in the form of global political and macro-economic challenges, slowdown in domestic consumption and lower corporate earnings growth. We expect gradual recovery in consumption demand and pick up in industrial activity driven by resumption of government capex and monetary easing. The outlook for global economy remains stable for now which augurs well for export-focused sectors. Post the recent correction, valuations have turned reasonable considering sustained earnings growth profile and improving economic prospects.

India is expected to be the fastest growing major economy in 2025. Well-controlled external conditions, government's strong thrust on reforms, continued financialization of savings and healthy corporate balance sheets augur well for sustained growth in earnings. Notwithstanding near-term volatility, we continue to maintain positive stance on equities.

Fixed Income market: Debt market attracts robust FII inflows

The government has disregarded populist pressures and continued to follow the path of fiscal prudence in CY 2024. Recent revenue and expenditure trends indicate that the actual fiscal deficit for FY 2025 may be lower than the budget projection of 4.9%.

Amidst significant global macroeconomic volatility, evidence of fiscal prudence in India has helped attract significant foreign inflows in the debt markets: FII flows into Indian debt markets in CY 2024 was over US\$ 18 bn. Inflows are expected to continue in 2025 as well. FTSE Russel and Bloomberg indices are expected to include Indian government bonds in their emerging market government bond indices this year.

While RBI has maintained a cautious monetary policy stance so far, the sharp decline in September quarter GDP growth, coupled with expected improvement in inflation outlook, has led many analysts to expect initiation of monetary policy easing in the near term.

Outlook: The strong domestic macroeconomic position saw the 10-year IGB yields decline by 40bps in CY 2024, despite a 70bps increase in 10-year UST yields last year. Possibility of continuation of fiscal consolidation measures in FY 2026 budget, and possible initiation of monetary policy easing by RBI, indicate that domestic yields may exhibit declining trend this year as well. However, global macroeconomic developments, volatility in currency and interest rate markets, remain key monitorables.

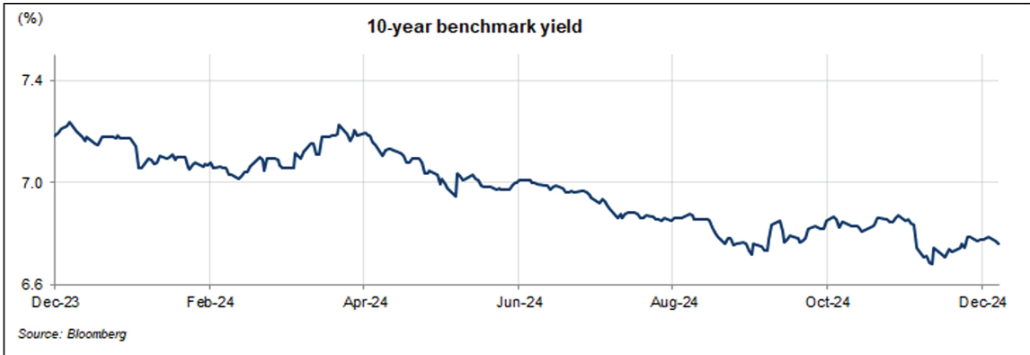


Economic and market snapshot

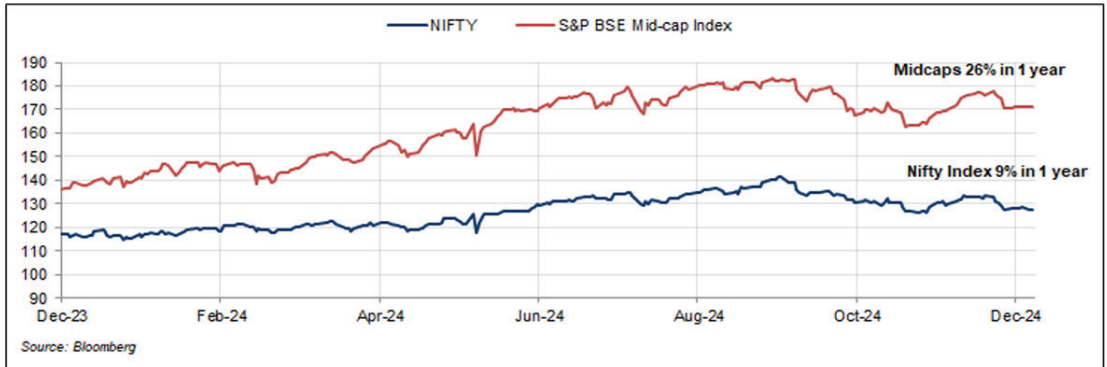
Indicators	Dec-23	Sep-24	Dec-24	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.6	3.7	5.5	1.8	-0.1
Gross Domestic Product (GDP Growth) %	8.1	6.7	5.4	-1.3	-2.7
Index of Industrial Production (IIP) (%)	11.9	5.0	3.5	-1.5	-8.4
Brent crude oil (USD/barrel)	77	72	75	4%	-3%
Domestic Markets					
Nifty Index	21,731	25,811	23,645	-8%	9%
S&P BSE Mid-cap Index	36,839	49,352	46,445	-6%	26%
10-year G-Sec Yield (%)	7.2	6.8	6.8	0 bps	-40 bps
30-year G-Sec Yield (%)	7.4	6.9	7.0	10 bps	-40 bps
10-year AAA PSU Corporate Bond Yield (%)	7.7	7.2	7.1	-10 bps	-60 bps
Exchange rate (USD/INR) *	83.2	83.8	85.6	2%	3%
Global Markets					
Dow Jones (U.S.)	37,690	42,330	42,544	1%	13%
FTSE (U.K.)	7,733	8,237	8,173	-1%	6%
Nikkei 225 (Japan)	33,464	37,920	39,894	5%	19%

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

December 31, 2024



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. 39.5819	7.1%	9.0	Rs. 163 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	-0.2%	-0.3%
6 Months	2.4%	2.5%
1 Year	10.5%	8.9%
2 Years	11.8%	10.0%
3 Years	8.8%	7.7%
5 Years	10.5%	9.3%
Inception	9.3%	9.1%

Past performance is not indicative of future performance

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

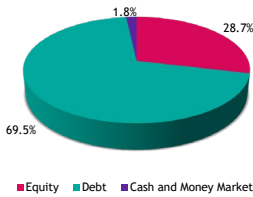
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

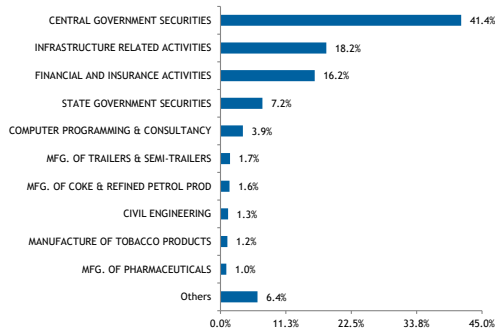
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	69.5%
Equities	5%	35%	28.7%
Money Market and other liquid assets	0%	40%	1.8%

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

Asset Mix

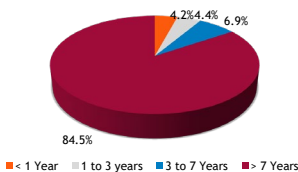


Industry Wise Exposure**

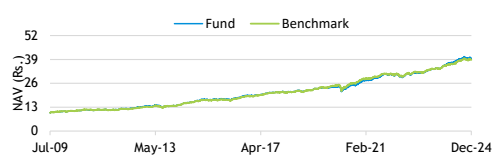


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



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.		2.2%
INFOSYS LTD.		1.5%
BHARTI AIRTEL LTD.		1.5%
STATE BANK OF INDIA		1.3%
RELIANCE INDUSTRIES LTD.		1.2%
I T C LTD.		1.2%
LARSEN & TOUBRO LTD.		1.0%
TATA CONSULTANCY SERVICES LTD.		0.9%
AXIS BANK LTD.		0.9%
Others		14.7%
Total		28.7%

Government Securities

7.34% GOI 2064	12.8%
7.23% GOI 2039	8.4%
7.3% GOI 2053	5.4%
7.26% GOI 2029	3.5%
7.46% GOI 2073	3.2%
7.42% KERALA SDL 2034	3.1%
6.99% GOI 2051	3.1%
7.09% GOI 2054	2.2%
6.79% GOI 2034	1.9%
7.06% GUJARAT SDL 2032	1.8%
Others	3.2%
Total	48.6%

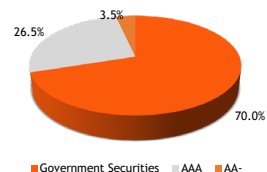
Corporate Bonds

STATE BANK OF INDIA	AAA	6.9%
THE NATIONAL BANK FOR FINANCING IN	AAA	2.8%
POWER FINANCE CORPN. LTD.	AAA	2.5%
SAMMAN CAPITAL LTD.	AA-	2.4%
H D F C BANK LTD.	AAA	2.4%
REC LTD.	AAA	1.8%
BAJAJ FINANCE LTD.	AAA	1.4%
L & T FINANCE LTD.	AAA	0.6%
Total		20.9%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

December 31, 2024



Milkar life aage badhain

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. 13.3711	7.0%	7.6	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	0.1%	0.1%
6 Months	3.6%	3.3%
1 Year	10.0%	8.8%
2 Years	10.2%	8.9%
3 Years	7.8%	6.9%
5 Years	-	-
Inception	7.5%	7.0%

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

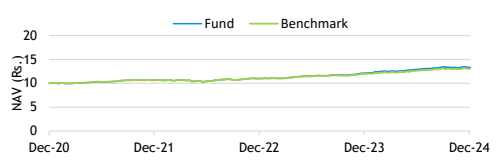
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.5%
Government and other Debt Securities	10%	80%	70.7%
Money Market and other liquid assets	10%	80%	14.8%

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.		1.2%
H D F C BANK LTD.		1.2%
BHARTI AIRTEL LTD.		0.8%
INFOSYS LTD.		0.7%
RELIANCE INDUSTRIES LTD.		0.7%
I T C LTD.		0.6%
STATE BANK OF INDIA		0.6%
TATA CONSULTANCY SERVICES LTD.		0.5%
AXIS BANK LTD.		0.5%
LARSEN & TOUBRO LTD.		0.4%
Others		7.4%
Total		14.5%

Government Securities

7.1% GOI 2034	21.8%
7.09% GOI 2054	8.6%
7.06% GUJARAT SDL 2032	8.1%
7.34% GOI 2064	6.1%
7.46% GOI 2073	4.3%
7.23% GOI 2039	2.4%
7.70% KARNATAKA SDL 2033	2.1%
7.3% GOI 2053	2.1%
8.13% GOI 2045	0.6%
8.3% GOI 2042	0.6%
Others	0.2%
Total	57.1%

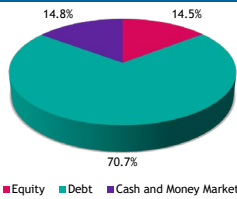
Corporate Bonds

STATE BANK OF INDIA	AAA	7.3%
THE NATIONAL BANK FOR FINANCING IN	AAA	6.2%
Total		13.5%

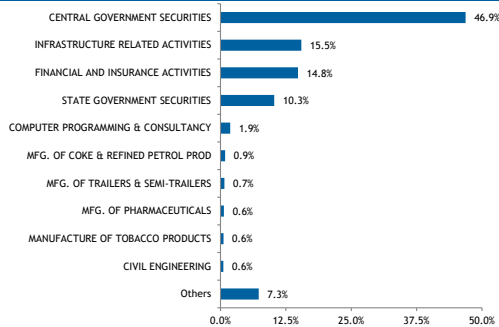
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

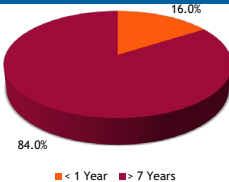


Industry Wise Exposure**

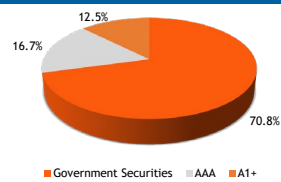


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

December 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. 27.1018	7.2%	9.7	Rs. 153 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	0.5%	0.5%
6 Months	4.3%	4.2%
1 Year	9.7%	9.0%
2 Years	8.9%	8.1%
3 Years	6.5%	6.2%
5 Years	6.7%	6.8%
Inception	7.4%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

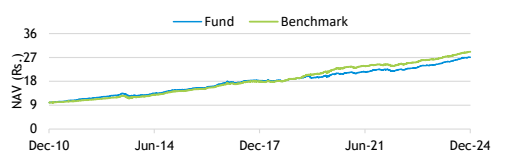
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	95.0%
Money Market and other liquid assets	0%	40%	5.0%

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 (%)
Government Securities		
7.34% GOI 2064		17.1%
7.46% GOI 2073		12.1%
7.3% GOI 2053		9.8%
7.09% GOI 2054		9.2%
7.25% GOI 2063		3.4%
8.17% GOI 2044		3.0%
7.23% GOI 2039		1.9%
7.71% GUJRAT SDL 2033		1.8%
7.53% WEST BENGAL SDL 2044		1.7%
7.36% TAMILNADU SDL 2054		0.8%
Total		60.7%

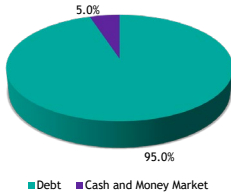
Corporate Bonds

STATE BANK OF INDIA	AAA	8.8%
POWER FINANCE CORPN. LTD.	AAA	6.5%
NATIONAL HOUSING BANK	AAA	4.2%
SHRIRAM FINANCE LIMITED	AA+	3.3%
SAMMAN CAPITAL LTD.	AA-	3.2%
IRFC LTD.	AAA	2.8%
H D F C BANK LTD.	AAA	2.3%
BAJAJ FINANCE LTD.	AAA	1.6%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.8%
REC LTD.	AAA	0.6%
Total		34.3%

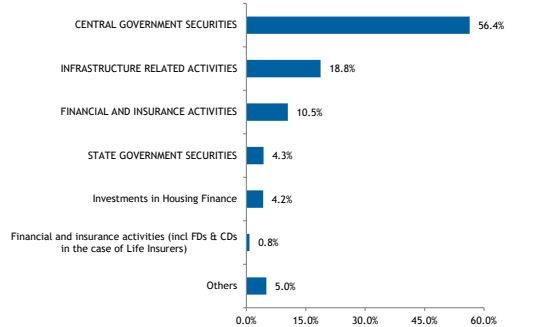
Cash and Money Market

Total	100.0%
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Asset Mix

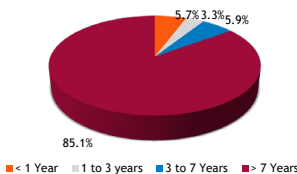


Industry Wise Exposure**

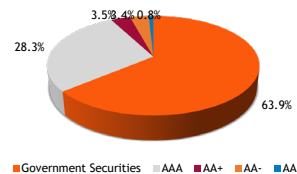


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

December 31, 2024



Milkar life aage badhain

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. 15.9504	7.1%	6.6	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	-0.8%	-0.9%
6 Months	0.8%	1.0%
1 Year	11.4%	8.9%
2 Years	14.6%	11.4%
3 Years	11.3%	8.9%
5 Years	-	-
Inception	12.4%	10.5%

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

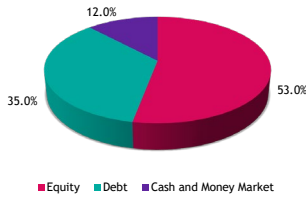
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Actual v/s Targeted Asset Allocation (%)

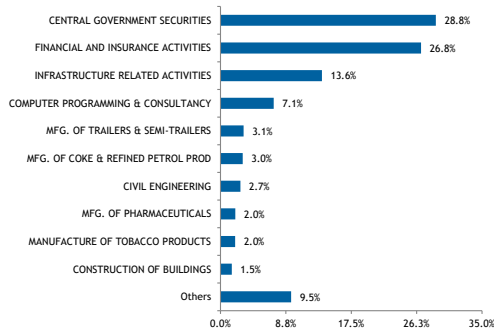
Security Type	Min	Max	Actual
Listed Equities	30%	60%	53.0%
Government and other Debt Securities	10%	60%	35.0%
Money Market and other liquid assets	10%	60%	12.0%

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

Asset Mix

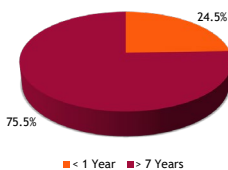


Industry Wise Exposure**

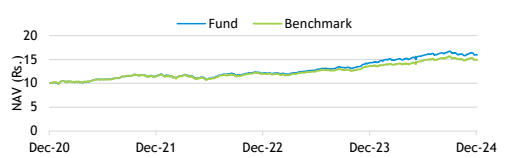


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Debt Maturity Profile



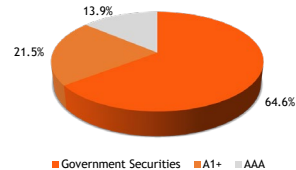
NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		4.3%
H D F C BANK LTD.		4.1%
BHARTI AIRTEL LTD.		2.8%
INFOSYS LTD.		2.8%
STATE BANK OF INDIA		2.5%
RELIANCE INDUSTRIES LTD.		2.3%
LARSEN & TOUBRO LTD.		2.1%
I T C LTD.		2.0%
TATA CONSULTANCY SERVICES LTD.		1.9%
AXIS BANK LTD.		1.7%
Others		26.4%
Total		53.0%

Government Securities		
7.1% GOI 2034		19.6%
7.46% GOI 2073		4.3%
7.09% GOI 2054		4.1%
7.4% GOI 2062		0.4%
7.34% GOI 2064		0.4%
Total		28.8%
Corporate Bonds		
STATE BANK OF INDIA	AAA	6.2%
Total		6.2%
Cash and Money Market		
		12.0%
Portfolio Total		100.0%

Rating Credit Profile



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

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