



Group Fund


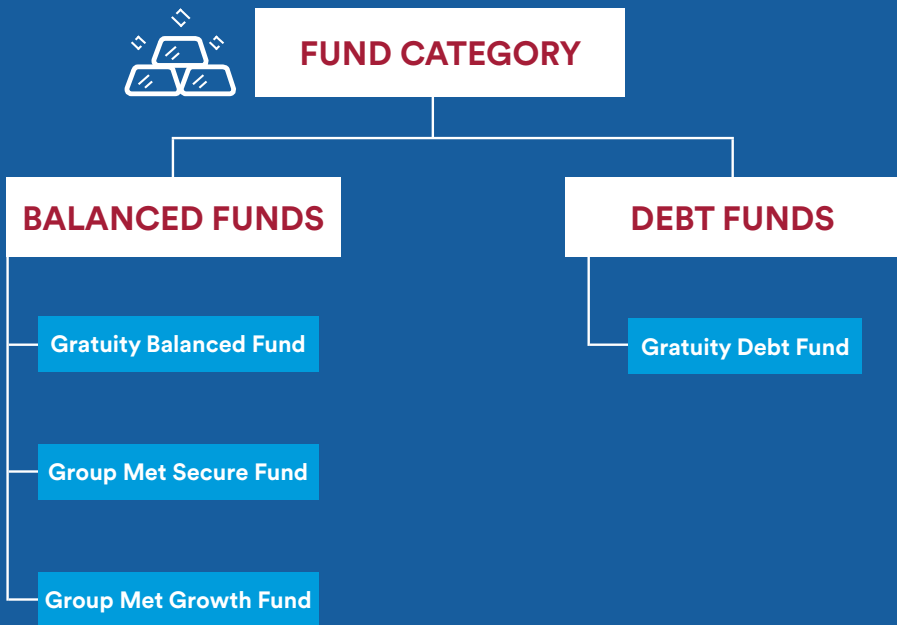

Monthly Fund Performance

August 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 August as monetary policy easing cycle gathered pace. With major central banks such as European Central Bank, Bank of Canada and Bank of England having initiated rate cuts, US Fed Chair Jerome Powell indicated that the Fed will also start reducing policy rates from this month. Inflation in the US has continued to decline and is now at a 39-month low.

Led by strong gains in the US markets, global equity markets rallied by 2.5% last month. MSCI Emerging Markets index showed a relatively subdued performance with 1.4% gain. Expectations of higher crude oil production by OPEC+ countries from October onwards, as well as slowing demand from major economies, led to prices declining by 2% in August.

Economy: Consumption revival supports GDP growth

The GDP growth eased in June quarter to 6.7% y-y from 7.8% in the March quarter. The GDP growth was supported by growth in private consumption increasing to a seven-quarter high at 7.4%, and capital expenditure holding firm at 7.5%. The decline in government expenditure acted as headwind to growth. The agriculture sector growth at 2% was at a one-year high. Above average rainfall in the ongoing monsoon season augurs well for rural demand revival.

Global rating agency Moody's has raised its forecast for India's GDP growth for 2024 and 2025. It has cited improvement in macroeconomic scenario as well as anticipated revival in rural demand. Fitch has reaffirmed India's sovereign credit rating at 'BBB-/stable'. It expects India to remain amongst the fastest growing major economies globally. All three major global credit rating agencies continue to rate India in the investment grade category.

Equity markets: The buoyancy continues

Indian markets moved higher amidst the strong global backdrop driven by increasing expectation of interest rate cuts by major central banks. Nifty index was up 1% while Mid and Small Cap indices were up 0.6% and 0.9% respectively. Information Technology and Pharmaceuticals sectors outperformed while Metals and Oil & Gas sectors underperformed. Foreign Institutional Investors (FIIs) invested US\$1.2 bn in August while flows from domestic investors stood at US\$6 bn.

Outlook: The global macro-economic landscape is witnessing divergent trends with stable data points from the US economy and sluggish trends in the Chinese economy. Indian economy continues to show encouraging trends driven by industrial sector and gradual revival in the consumption segment. Benign commodity prices augur well for current account balance. Estimates for corporate earnings growth show stable trends. While we expect markets to remain range bound in the near term, our stance on equities remains positive from a medium to long term perspective.

Fixed Income market: Yields exhibit declining trend

Retail inflation for July declined to an almost five-year low at 3.5%. The RBI's monetary policy committee (MPC) continues to maintain a cautious stance and held policy rates unchanged last month. While acknowledging the decline in inflation, RBI's Governor Das cautioned that 'the pace is uneven and slow'. Despite RBI's cautious stance, most analysts expect MPC to initiate rate cuts in the current financial year.

Outlook: Amidst favourable macroeconomic conditions, the 10-year GSec yield declined to a 27-month low at 6.86% in August. FIIs continue to purchase domestic debt securities, with August inflows at US\$1.9 bn. Strong growth in tax revenues suggest that the central government is likely to achieve its fiscal consolidation target for the year. Despite cautious stance by RBI, we expect yields to exhibit a declining bias in the coming months.

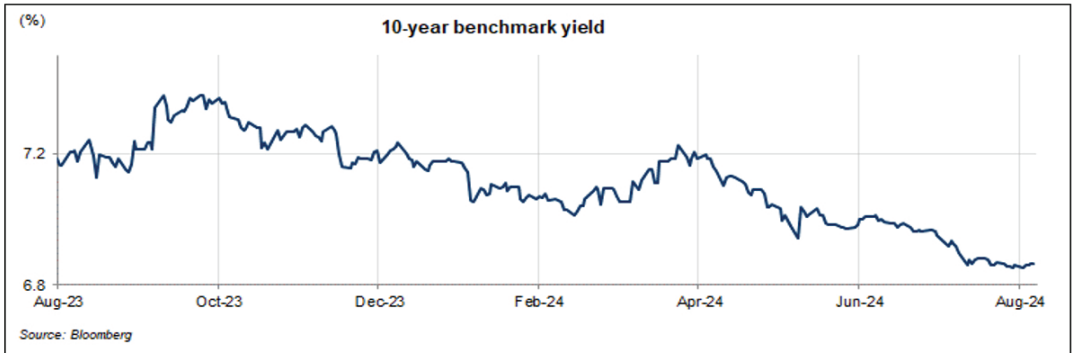


Economic and market snapshot

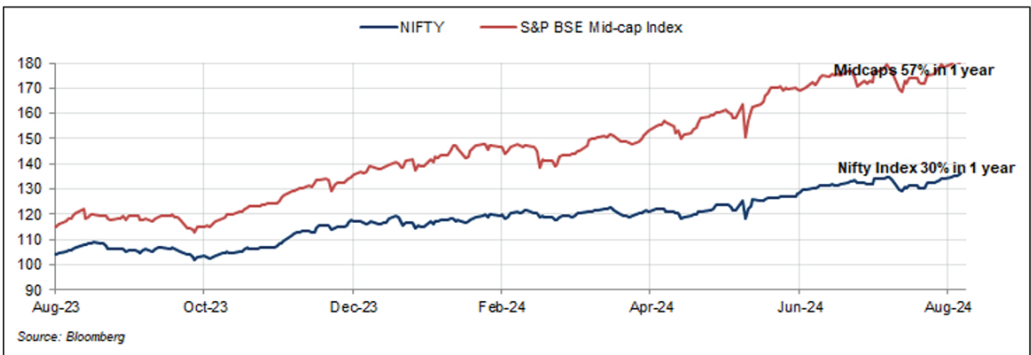
Indicators	Aug-23	May-24	Aug-24	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	7.4	4.8	3.5	-1.3	-3.9
Gross Domestic Product (GDP Growth) %	8.2	7.8	6.7	-1.1	-1.5
Index of Industrial Production (IIP) (%)	4.0	5.5	4.2	-1.3	0.2
Brent crude oil (USD/barrel)	87	82	79	-3%	-9%
Domestic Markets					
Nifty Index	19,254	22,531	25,236	12%	31%
S&P BSE Mid-cap Index	31,201	42,853	49,065	14%	57%
10-year G-Sec Yield (%)	7.2	7.0	6.9	-10 bps	-30 bps
30-year G-Sec Yield (%)	7.3	7.1	7.0	-10 bps	-30 bps
10-year AAA PSU Corporate Bond Yield (%)	7.6	7.5	7.4	-10 bps	-20 bps
Exchange rate (USD/INR) *	82.8	83.5	83.9	0%	1%
Global Markets					
Dow Jones (U.S.)	34,722	38,686	41,563	7%	20%
FTSE (U.K.)	7,439	8,275	8,377	1%	13%
Nikkei 225 (Japan)	32,619	38,488	38,648	0%	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

August 30, 2024



Mitkar life aage badhkarin

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. 39.722	7.2%	8.4	Rs. 158 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	7.7%	7.5%
1 Year	17.7%	15.3%
2 Years	12.9%	11.3%
3 Years	10.0%	8.3%
5 Years	11.2%	10.6%
Inception	9.5%	9.4%

Past performance is not indicative of future performance

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

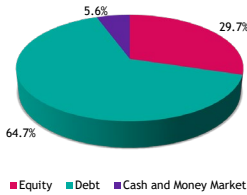
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

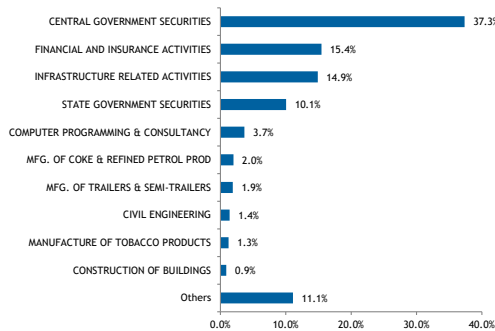
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	64.7%
Equities	5%	35%	29.7%
Money Market and other liquid assets	0%	40%	5.6%

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

Asset Mix

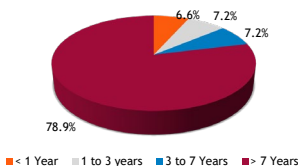


Industry Wise Exposure**

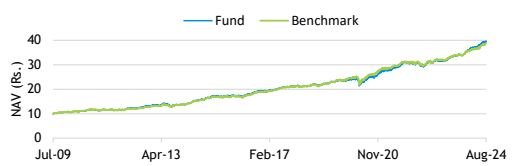


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

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.		1.8%
RELIANCE INDUSTRIES LTD.		1.6%
INFOSYS LTD.		1.5%
STATE BANK OF INDIA		1.4%
I T C LTD.		1.3%
BHARTI AIRTEL LTD.		1.1%
LARSEN & TOUBRO LTD.		1.1%
TATA CONSULTANCY SERVICES LTD.		1.1%
N T P C LTD.		1.0%
Others		15.6%
Total		29.7%

Government Securities

7.34% GOI 2064	13.2%
7.3% GOI 2053	5.6%
7.23% GOI 2039	3.9%
7.26% GOI 2029	3.6%
7.37% GOI 2054	3.3%
7.44% MAHARASHTRA SDL 2041	3.2%
7.1% GOI 2034	3.2%
7.42% KERALA SDL 2034	3.2%
6.99% GOI 2051	3.2%
7.52% HARYANA SDL 2034	1.5%
Others	3.5%
Total	47.4%

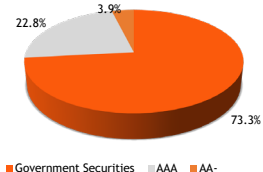
Corporate Bonds

THE NATIONAL BANK FOR FINANCING IN	AAA	6.1%
STATE BANK OF INDIA	AAA	4.8%
INDIABULLS HOUSING FINANCE LTD	AA-	2.5%
H D F C BANK LTD.	AAA	2.5%
BAJAJ FINANCE LTD.	AAA	1.4%
Total		17.3%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

August 30, 2024



Mitkar 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. 26.4535	7.3%	8.6	Rs. 141 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	1.0%	0.9%
6 Months	4.8%	4.4%
1 Year	9.8%	8.5%
2 Years	8.4%	7.7%
3 Years	6.6%	5.8%
5 Years	6.4%	6.8%
Inception	7.4%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

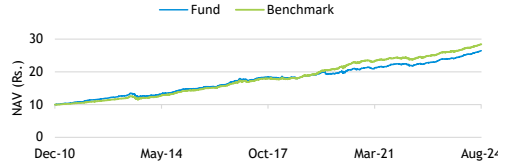
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.2%
Money Market and other liquid assets	0%	40%	2.8%

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 (%)
Government Securities		
7.34% GOI 2064		14.8%
7.3% GOI 2053		10.7%
7.46% GOI 2073		8.2%
7.09% GOI 2054		7.4%
7.25% GOI 2063		3.7%
7.1% GOI 2034		3.6%
7.23% GOI 2039		1.9%
7.71% GUJRAT SDL 2033		1.9%
7.53% WEST BENGAL SDL 2044		1.8%
7.25% MAHARASHTRA SDL 2044		1.0%
Others		0.8%
Total		55.7%

Corporate Bonds

STATE BANK OF INDIA	AAA	9.4%
THE NATIONAL BANK FOR FINANCING IN	AAA	9.3%
BAJAJ FINANCE LTD.	AAA	5.4%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.6%
L & T FINANCE LTD.	AAA	3.6%
INDIABULLS HOUSING FINANCE LTD	AA-	3.5%
CHOLAMANDALAM INVESTMENT & FINA	AA+	3.3%
H D F C BANK LTD.	AAA	2.5%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.9%
Total		41.5%

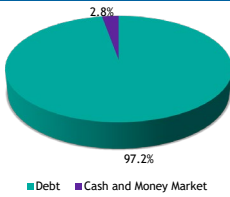
Cash and Money Market

Total	2.8%
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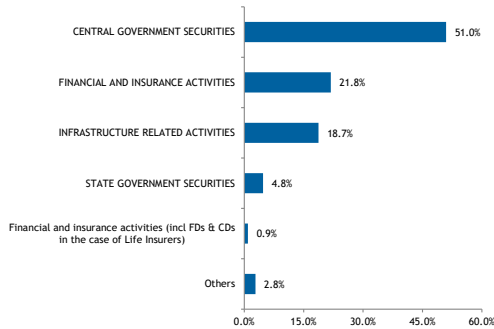
Portfolio Total

Portfolio Total	100.0%
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Asset Mix

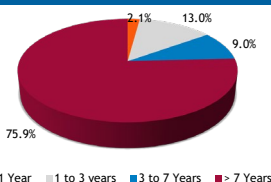


Industry Wise Exposure**

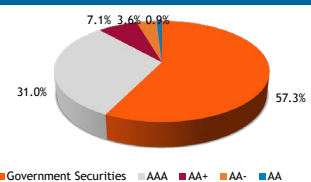


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

August 30, 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. 13.2205	7.1%	7.7	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	1.0%	0.9%
6 Months	5.9%	5.9%
1 Year	13.4%	11.7%
2 Years	10.4%	9.4%
3 Years	8.0%	7.1%
5 Years	-	-
Inception	7.9%	7.5%

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

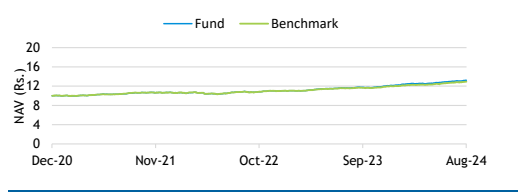
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.5%
Government and other Debt Securities	10%	80%	72.3%
Money Market and other liquid assets	10%	80%	12.1%

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.		1.1%
RELIANCE INDUSTRIES LTD.		0.8%
BHARTI AIRTEL LTD.		0.8%
INFOSYS LTD.		0.7%
STATE BANK OF INDIA		0.7%
I T C LTD.		0.6%
TATA CONSULTANCY SERVICES LTD.		0.5%
AXIS BANK LTD.		0.5%
N T P C LTD.		0.4%
Others		8.3%
Total		15.5%

Government Securities

7.1% GOI 2034	20.4%
7.09% GOI 2054	11.3%
7.06% GUJARAT SDL 2032	8.0%
7.34% GOI 2064	6.0%
7.46% GOI 2073	4.2%
7.70% KARNATAKA SDL 2033	2.1%
7.3% GOI 2053	2.1%
7.23% GOI 2039	1.6%
8.13% GOI 2045	0.6%
8.3% GOI 2042	0.5%
Others	0.4%
Total	57.2%

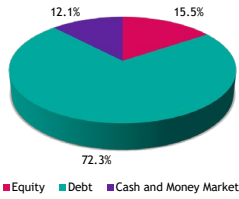
Corporate Bonds

STATE BANK OF INDIA	AAA	9.1%
THE NATIONAL BANK FOR FINANCING IN	AAA	6.0%
Total		15.1%

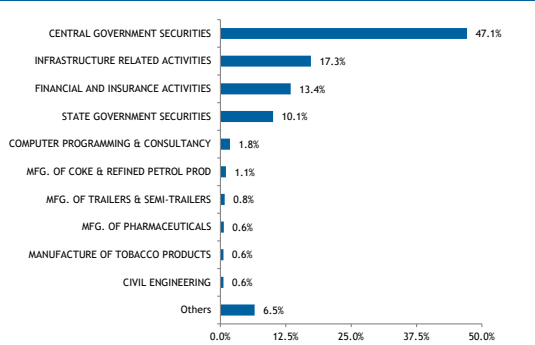
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

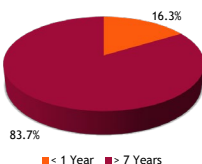


Industry Wise Exposure**

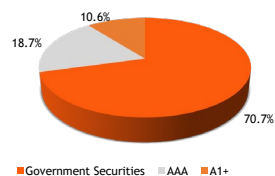


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

August 30, 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. 16.3679	7.1%	6.2	Rs. 26 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	0.6%	1.0%
6 Months	9.7%	10.1%
1 Year	25.3%	20.9%
2 Years	17.0%	14.1%
3 Years	13.1%	10.4%
5 Years	-	-
Inception	14.4%	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

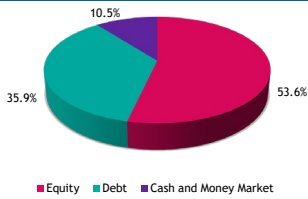
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Actual v/s Targeted Asset Allocation (%)

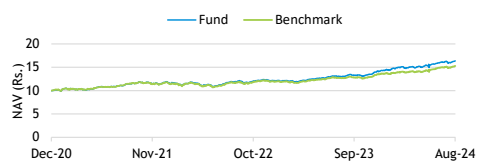
Security Type	Min	Max	Actual
Listed Equities	30%	60%	53.6%
Government and other Debt Securities	10%	60%	35.9%
Money Market and other liquid assets	10%	60%	10.5%

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

Asset Mix



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.		3.6%
RELIANCE INDUSTRIES LTD.		2.8%
INFOSYS LTD.		2.7%
STATE BANK OF INDIA		2.5%
BHARTI AIRTEL LTD.		2.4%
LARSEN & TOUBRO LTD.		2.0%
TATA CONSULTANCY SERVICES LTD.		2.0%
I T C LTD.		2.0%
AXIS BANK LTD.		1.8%
Others		27.7%
Total		53.6%

Government Securities

7.1% GOI 2034	19.7%
7.46% GOI 2073	4.1%
7.09% GOI 2054	3.1%
7.06% GUJARAT SDL 2032	2.7%
7.4% GOI 2062	0.4%
Total	30.1%

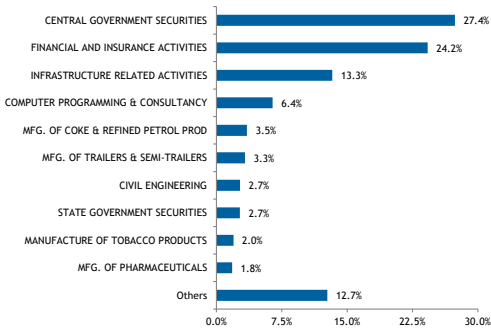
Corporate Bonds

STATE BANK OF INDIA	AAA	5.9%
Total		5.9%

Cash and Money Market

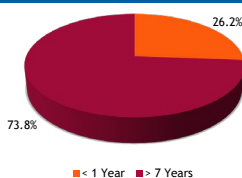
Portfolio Total	100.0%
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Industry Wise Exposure**

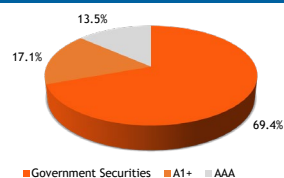


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



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

CIN - U66010KA2001PLC028883

IRDAI Regd. No: 117

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