



Group Fund

Monthly Fund Performance

June 2024 Edition



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

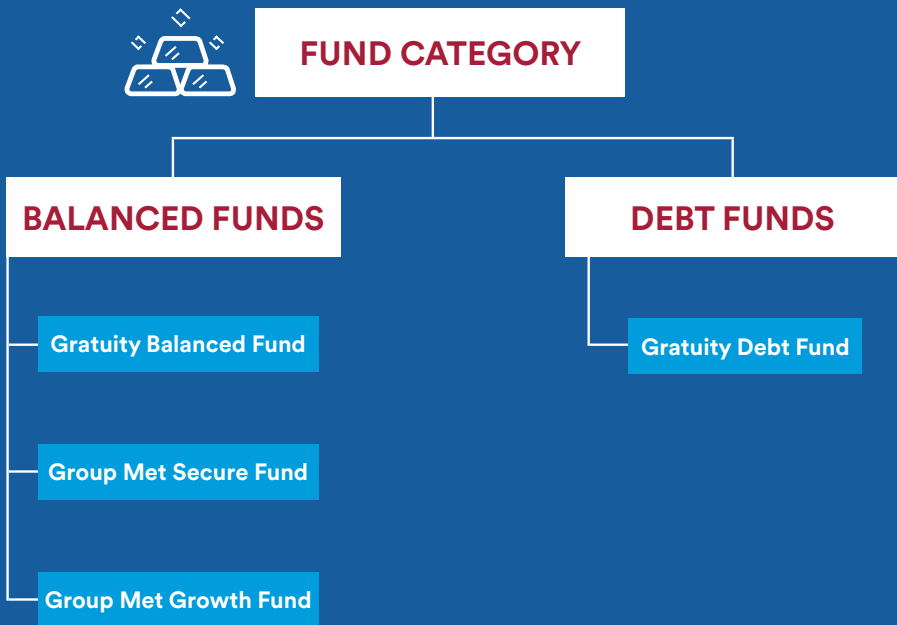
The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.



MARKET OVERVIEW



FUND PERFORMANCE



 Open ended Funds  Close ended Funds



Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global equity markets rallied in June as favourable inflation data in the US raised hopes of a 'soft landing' of the economy. The World Bank stated that they 'see a runway for a soft landing'. Higher growth expectations from US, China, and India, has led the World Bank to raise global growth forecasts for 2024.

The announcement of snap elections in the United Kingdom and France have added to heightened political uncertainty in Europe. Higher than expected inflation reading from Canada and Australia have led to some degree of monetary policy uncertainty. Bank of Japan's policymakers have indicated that they may raise policy rates further in the coming months, even as the Yen has depreciated to multi-decade low against the US Dollar.

MSCI World Index rallied by 2% in June, while MSCI Emerging Market Index rose by 4%. Amidst signs of political and policy continuity post the general elections, MSCI India outperformed global markets with a 7% return. Continuing supply restrictions by OPEC+ countries led to a 6% rally in crude oil price last month.

Economy: Growth optimism continues

High frequency indicators such as PMI data and core industrial sector growth indicate that growth momentum in the economy continues. The RBI Governor provided an optimistic assessment of the economy, while the World Bank and global rating agency Fitch, have raised current year's growth forecast for India. Political continuity after the recently concluded general elections is indicative of policy continuity as well. The final FY25 union budget, to be presented this month, is likely to focus on fiscal consolidation, enhanced allocation to capital expenditure and supporting consumption.

Equity Markets: Attains new high

Indian equity markets soared to new all-time highs with the Nifty index registering 6.6% gain in the month of June. Mid-cap (+7.8%) and small-cap (+9.7%) indices continued to outperform large-caps owing to better earnings growth expectations and higher representation of domestic-facing sectors. Private Banking & Telecom sectors outperformed while Power and Metals sectors underperformed. Inflows remained strong with both DIIs (Domestic Institutional

Investors) and FIIs (Foreign Institutional Investors) investing US\$ 3.4bn and US\$ 3.1bn respectively.

Outlook: While global economic environment remains uncertain, signs of green shoots are now emerging with global PMIs remaining in expansionary mode amidst reducing inflationary pressures. Major economies are witnessing improved growth outlook. With sustained improvement in the macro-economic situation, healthy corporate profit cycle and continued trend towards financialisation of savings, outlook for Indian markets remain strong from a medium to long term perspective.

Fixed Income market: Inflation declines further; foreign inflows continue

The retail inflation in May declined to a one-year low at 4.8% y-y. The underlying core-inflation has declined to a new record low at 3.1%. The government has announced a moderate increase in minimum support prices for the kharif crop. This is likely to help keep food prices in check. However, delayed onset of monsoon rainfall has led to some concerns. RBI continues to maintain a cautious stance and held policy rates unchanged last month. However, some members of the monetary policy committee have started to call for rate cuts, which has reinforced market expectations of monetary easing.

Outlook: FIIs purchased US\$ 2.1bn of debt securities in June. Indian government securities have now become part of the JP Morgan emerging market global bond index. This is likely to result in sustained inflow of foreign portfolio flows through FY25. The favourable demand-supply dynamics as well as lower inflation backdrop indicate that the declining trend in yields may sustain in the coming months as well.



Economic and market snapshot

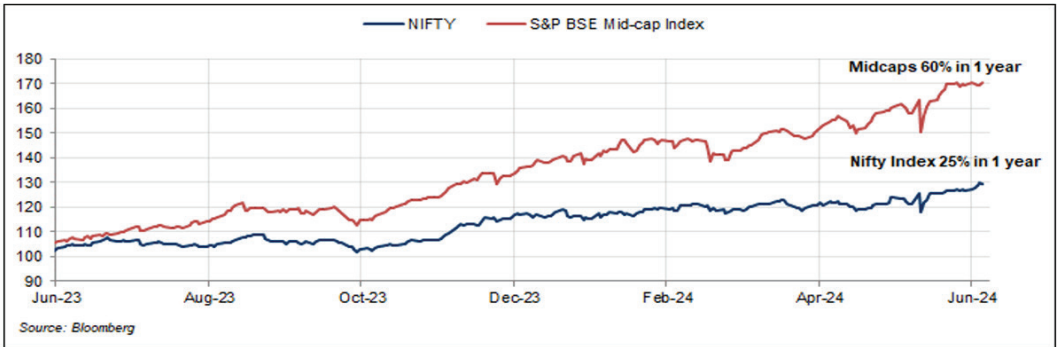
Indicators	Jun-23	Mar-24	Jun-24	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	4.3	5.1	4.8	-0.3	0.4
Gross Domestic Product (GDP Growth) %	6.2	8.6	7.8	-0.8	1.6
Index of Industrial Production (IIP) (%)	4.6	4.2	5.0	0.8	0.4
Brent crude oil (USD/barrel)	75	87	86	-1%	15%
Domestic Markets					
Nifty Index	19,189	22,327	24,011	8%	25%
S&P BSE Mid-cap Index	28,776	39,322	46,158	17%	60%
10-year G-Sec Yield (%)	7.1	7.1	7.0	-10 bps	-10 bps
30-year G-Sec Yield (%)	7.4	7.1	7.1	0 bps	-30 bps
10-year AAA PSU Corporate Bond Yield (%)	7.5	7.4	7.5	10 bps	0 bps
Exchange rate (USD/INR) *	82.0	83.4	83.4	0%	2%
Global Markets					
Dow Jones (U.S.)	34,408	39,807	39,119	-2%	14%
FTSE (U.K.)	7,532	7,953	8,164	3%	8%
Nikkei 225 (Japan)	33,189	40,168	39,583	-1%	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

June 30, 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. 38.6415	7.3%	7.6	Rs. 147 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	2.3%	2.5%
6 Months	7.9%	6.3%
1 Year	15.8%	12.9%
2 Years	14.5%	12.9%
3 Years	10.3%	8.7%
5 Years	10.5%	9.7%
Inception	9.4%	9.3%

Past performance is not indicative of future performance

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

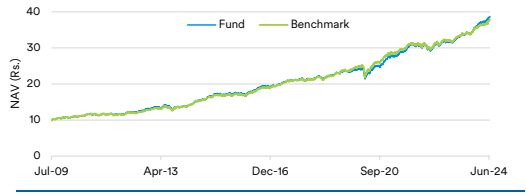
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	65.6%
Equities	5%	35%	31.1%
Money Market and other liquid assets	0%	40%	3.3%

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.		2.5%
H D F C BANK LTD.		2.0%
RELIANCE INDUSTRIES LTD.		1.7%
STATE BANK OF INDIA		1.5%
INFOSYS LTD.		1.3%
AXIS BANK LTD.		1.2%
I T C LTD.		1.1%
LARSEN & TOUBRO LTD.		1.1%
BHARTI AIRTEL LTD.		1.1%
TATA CONSULTANCY SERVICES LTD.		1.0%
Others		16.4%
Total		31.1%

Government Securities

7.34% GOI 2064	7.0%
7.1% GOI 2034	6.8%
7.3% GOI 2053	5.9%
7.37% GOI 2028	5.3%
7.26% GOI 2029	3.8%
7.37% GOI 2054	3.5%
7.44% MAHARASHTRA SDL 2041	3.4%
7.18% GOI 2033	3.4%
7.42% KERALA SDL 2034	3.4%
6.99% GOI 2051	3.4%
Others	6.0%
Total	52.0%

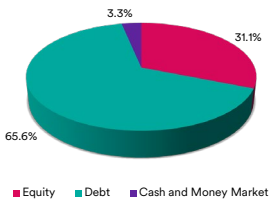
Corporate Bonds

REC LTD.	AAA	6.8%
INDIABULLS HOUSING FINANCE LTD	AA-	2.7%
H D F C BANK LTD.	AAA	2.7%
BAJAJ FINANCE LTD.	AAA	1.5%
Total		13.6%

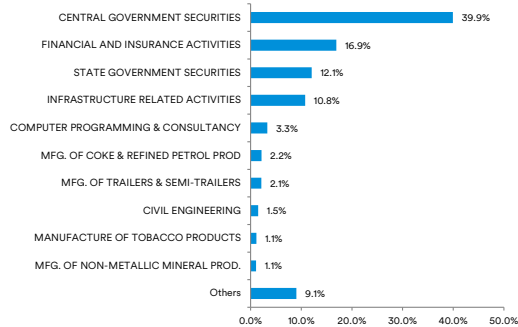
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

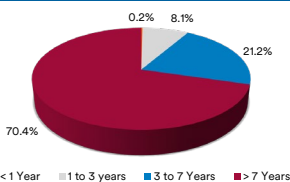


Industry Wise Exposure**

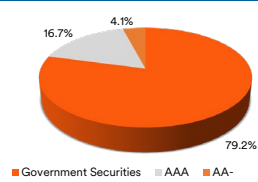


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

June 30, 2024



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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. 25.9754	7.4%	8.0	Rs. 139 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%	0.7%
6 Months	5.1%	4.5%
1 Year	8.6%	7.6%
2 Years	8.7%	8.0%
3 Years	6.5%	5.6%
5 Years	5.8%	7.0%
Inception	7.3%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

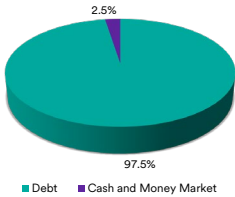
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

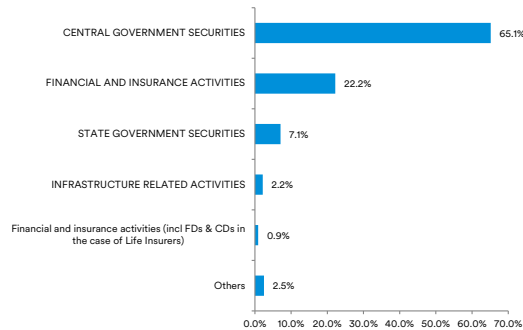
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.5%
Money Market and other liquid assets	0%	40%	2.5%

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

Asset Mix

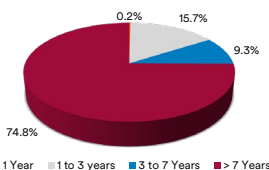


Industry Wise Exposure**

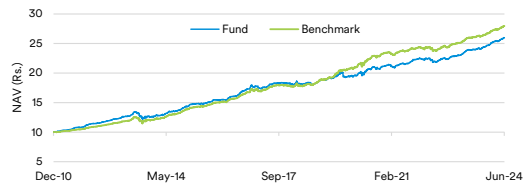


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.1% GOI 2034		27.5%
7.34% GOI 2064		14.8%
7.3% GOI 2053		10.7%
7.46% GOI 2073		7.6%
7.25% GOI 2063		3.7%
7.47% TELANGANA SDL 2036		3.3%
7.71% GUJRAT SDL 2033		2.0%
7.53% WEST BENGAL SDL 2044		1.8%
8.3% GOI 2040		0.8%
Total		72.2%

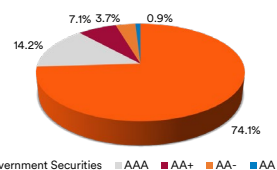
Corporate Bonds

BAJAJ FINANCE LTD.	AAA	5.4%
SHRIRAM TRANSPORT FIN CO. LTD.	AA+	3.7%
L & T FINANCE LTD.	AAA	3.7%
INDIABULLS HOUSING FINANCE LTD	AA-	3.6%
CHOLAMANDALAM INVEST & FIN CO. LT	AA+	3.3%
H D F C BANK LTD.	AAA	2.7%
SIKKA PORTS & TERMINALS LTD.	AAA	2.2%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.9%
Total		25.3%

Cash and Money Market

Cash and Money Market	2.6%
Portfolio Total	100.0%

Rating Credit Profile





Group Met Secure Fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

June 30, 2024



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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. 12.9071	7.2%	6.9	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 (%)

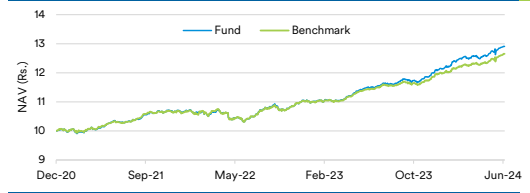
	Fund	Benchmark*
1 Month	1.5%	1.6%
6 Months	6.2%	5.4%
1 Year	12.0%	10.2%
2 Years	11.3%	10.3%
3 Years	7.8%	7.2%
5 Years	-	-
Inception	7.6%	7.1%

Past performance is not indicative of future performance

*Benchmark is 15% S&P BSE Sensex 50 and 85% CRISIL Composite Bond Fund 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.

NAV vs Benchmark

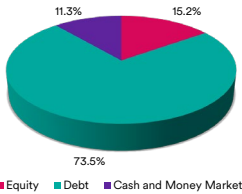


Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.2%
Government and other Debt Securities	10%	80%	73.5%
Money Market and other liquid assets	10%	80%	11.3%

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

Asset Mix



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.		0.7%
STATE BANK OF INDIA		0.7%
AXIS BANK LTD.		0.7%
INFOSYS LTD.		0.6%
I T C LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.5%
LARSEN & TOUBRO LTD.		0.4%
Others		8.0%
Total		15.2%

Government Securities

7.1% GOI 2034	42.0%
7.25% GOI 2063	8.1%
7.06% GUJARAT SDL 2032	7.8%
7.46% GOI 2073	4.2%
7.70% KARNATAKA SDL 2033	2.1%
7.3% GOI 2053	2.0%
7.4% GOI 2062	0.2%
8.3% GOI 2040	0.2%
Total	66.6%

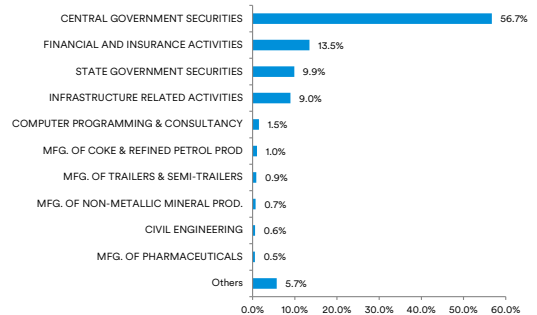
Corporate Bonds

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

Cash and Money Market

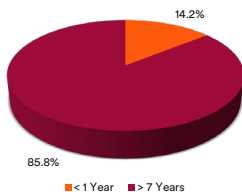
Portfolio Total	100.0%
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Industry Wise Exposure**

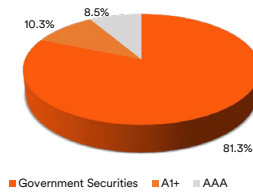


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

June 30, 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 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. 15.8269	7.2%	5.6	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 (%)

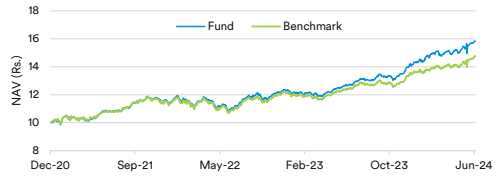
	Fund	Benchmark*
1 Month	3.4%	3.8%
6 Months	10.6%	7.9%
1 Year	23.0%	17.3%
2 Years	19.7%	16.6%
3 Years	13.6%	11.1%
5 Years	-	-
Inception	14.0%	12.0%

Past performance is not indicative of future performance

*Benchmark is 15% S&P BSE Sensex 50 and 85% CRISIL Composite Bond Fund 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.

NAV vs Benchmark

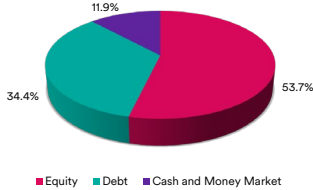


Actual v/s Targeted Asset Allocation (%)

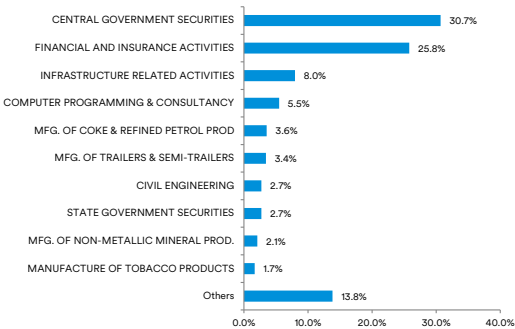
Security Type	Min	Max	Actual
Listed Equities	30%	60%	53.7%
Government and other Debt Securities	10%	60%	34.4%
Money Market and other liquid assets	10%	60%	11.9%

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

Asset Mix

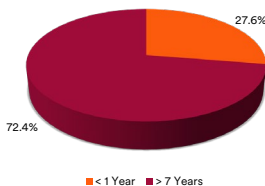


Industry Wise Exposure**

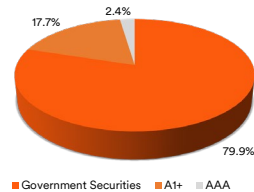


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



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

CIN - U66010KA2001PLC028883

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