



Group Fund


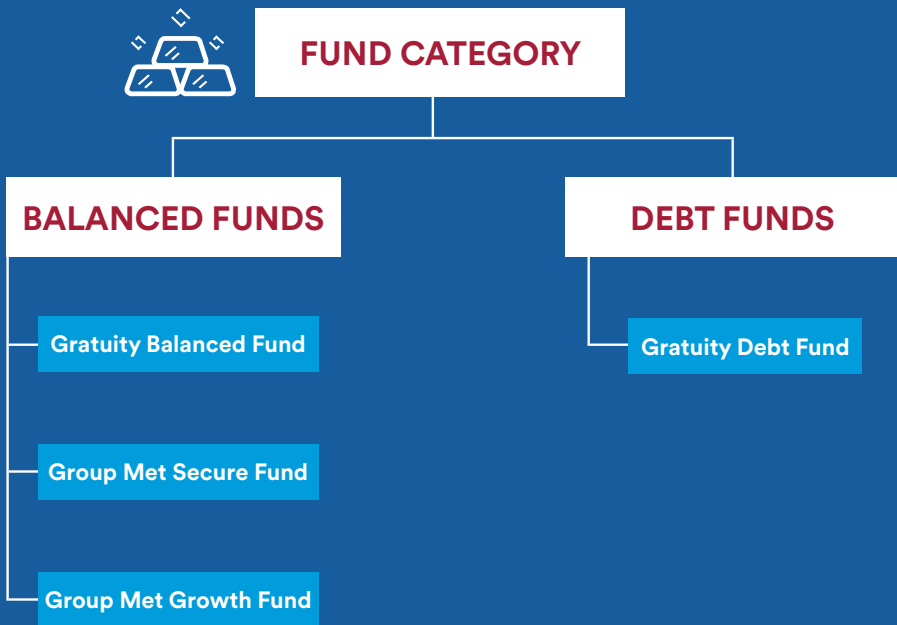

Monthly Fund Performance

February 2025 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 markets: The Trump administration has announced imposition of tariffs on key trading partners. This has increased uncertainty and induced volatility in global markets. The recent high frequency data points from the US indicate weakness in economic momentum. Fed policymakers have 'pointed to upside risks to the inflation outlook' and have indicated that they may keep policy rates unchanged for now.

In Europe, persistent weakness in the economy may prompt further rate cuts by the European Central Bank. In China, given the increasing trade friction with the US, economic outlook remains uncertain. Amidst weakening global growth, crude oil prices declined by 5% last month.

Economy: Q3 FY25 GDP data indicates growth revival

India's December quarter GDP growth increased to 6.2% from 5.6% in the September quarter. Increase in government spending contributed to growth, while private consumption also showed signs of revival. The growth in agriculture sector was robust; however, growth in the manufacturing sector continued to remain subdued.

The recent policy measures, including tax relief announced for the middle class, infusion of liquidity by RBI, and easing of norms for lending to NBFCs by the banking system, has led analysts to project improved economic outlook. Rating agency Moody's has projected India's 2025 GDP growth at 6.4%, though has cautioned that 'weakening rupee, declining foreign investment, and volatile inflation are the areas of greatest economic risk'.

Equity Markets: FIIs continue to sell

Indian equity markets continue to remain under pressure on the back of significant increase in global macro-economic uncertainties, driven by tariff announcements by the US, and profit booking by foreign institutional investors. While Nifty index was down 5.9% in February, Midcap index (-10.5%) and Small cap index (-13%) saw sharp declines. Amongst sectors, Banking and Metals sectors outperformed, while Automobiles and Information Technology sectors underperformed. Flows from domestic investors remained strong at US\$ 7.1 bn while Foreign Institutional Investors (FIIs) sold equities worth US\$ 5.4 bn.

Outlook: While global macro-economic conditions look increasingly challenging, India's growth prospects remain intact. The recently announced GDP numbers suggest strong increase in economic activities on a sequential basis driven by government capex, agricultural activities and private consumption. Recent measures announced by the Reserve Bank of India (RBI) with regards to enhancement of systemic liquidity should aid in faster

revival of growth. Post the sharp correction, valuations look attractive. While markets may consolidate in the near term, our view on equities remains positive.

Fixed Income market: RBI initiates monetary policy easing

After two years of holding policy rates steady, RBI's monetary policy committee, initiated rate cuts with a 25bps reduction last month. In supporting its decision, MPC members expressed comfort on the inflation outlook and shift in focus towards reviving growth. Aided by decline in food prices, retail inflation in January has declined to a five-month low at 4.3%. RBI has projected inflation to remain close to its target of 4% through the current year. Given the relatively benign inflation outlook, analysts expect additional reduction in policy rates this year.

FPIs inflows into Indian debt markets remained steady at US\$ 1.3 bn in February, as increasing weightage of Indian Government Bonds in prominent global debt indices attracted investor interest.

Outlook: Amidst significant global volatility, India's stable macroeconomic parameters continue to attract interest from global debt investors. Favourable fiscal outlook and start of the domestic monetary policy easing cycle should further enhance India's relative appeal. Given this context, domestic yields may continue to exhibit a gradual declining trend.

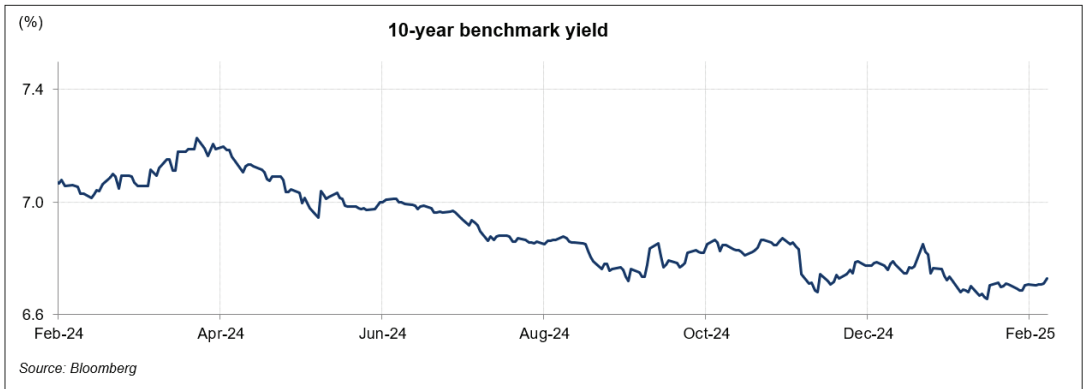


Economic and market snapshot

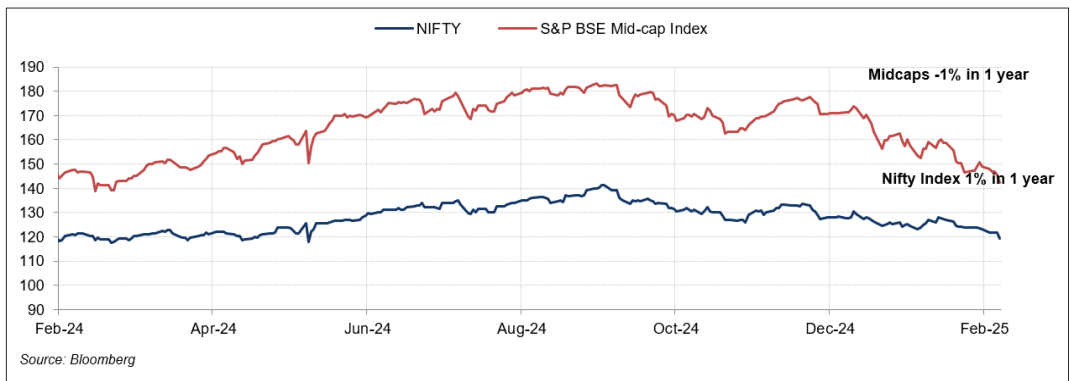
Indicators	Feb-24	Nov-24	Feb-25	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.1	6.2	4.3	-1.9	-0.8
Gross Domestic Product (GDP Growth) %	9.5	5.6	6.2	0.6	-3.4
Index of Industrial Production (IIP) (%)	4.4	3.2	3.2	0.0	-1.2
Brent crude oil (USD/barrel)	84	73	73	0%	-13%
Domestic Markets					
Nifty Index	21,951	24,131	22,125	-8%	1%
S&P BSE Mid-cap Index	39,019	46,071	38,592	-16%	-1%
10-year G-Sec Yield (%)	7.1	6.7	6.7	0 bps	-40 bps
30-year G-Sec Yield (%)	7.2	7.0	7.1	10 bps	-10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.5	7.2	7.3	10 bps	-20 bps
Exchange rate (USD/INR) *	82.9	84.5	87.5	4%	6%
Global Markets					
Dow Jones (U.S.)	38,949	44,911	43,841	-2%	13%
FTSE (U.K.)	7,625	8,287	8,810	6%	16%
Nikkei 225 (Japan)	39,208	38,208	37,156	-3%	-5%

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





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

February 28, 2025



Mitkar life aage badhnein

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. 15.2039	7.2%	6.8	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 - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-4.0%	-3.3%
6 Months	-7.1%	-5.7%
1 Year	1.9%	3.5%
2 Years	12.7%	10.6%
3 Years	10.1%	8.1%
5 Years	-	-
Inception	10.6%	9.0%

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

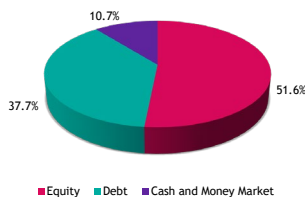
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

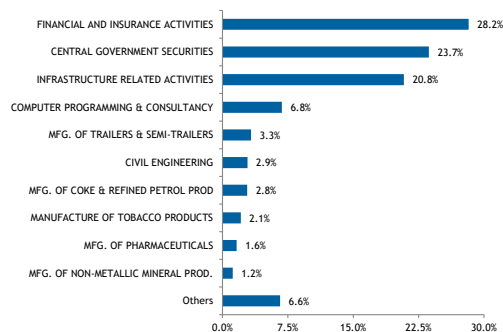
Security Type	Min	Max	Actual
Listed Equities	30%	60%	51.6%
Government and other Debt Securities	10%	60%	37.7%
Money Market and other liquid assets	10%	60%	10.7%

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

Asset Mix

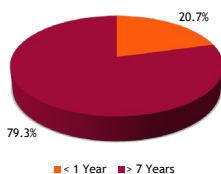


Industry Wise Exposure**

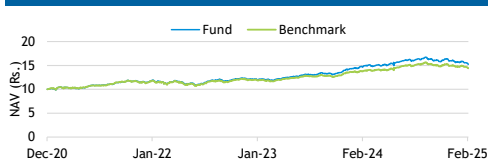


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



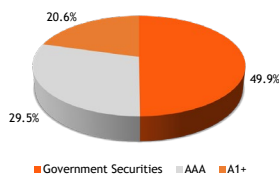
Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		4.7%
H D F C BANK LTD.		4.7%
INFOSYS LTD.		3.1%
BHARTI AIRTEL LTD.		2.8%
LARSEN & TOUBRO LTD.		2.4%
RELIANCE INDUSTRIES LTD.		2.3%
STATE BANK OF INDIA		2.2%
I T C LTD.		2.1%
AXIS BANK LTD.		1.7%
TATA CONSULTANCY SERVICES LTD.		1.6%
Others		23.9%
Total		51.6%

Government Securities		
6.79% GOI 2034		14.3%
7.46% GOI 2073		4.2%
7.09% GOI 2054		4.0%
7.34% GOI 2064		0.6%
7.4% GOI 2062		0.4%
Total		23.7%

Corporate Bonds		
STATE BANK OF INDIA	AAA	6.2%
IRFC LTD.	AAA	4.8%
N H P C LTD.	AAA	3.0%
Total		14.0%

Cash and Money Market	10.7%
Portfolio Total	100.0%

Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

February 28, 2025



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. 13.235	7.2%	7.6	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 - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-1.4%	-0.7%
6 Months	0.1%	0.9%
1 Year	6.1%	6.6%
2 Years	9.6%	8.7%
3 Years	7.6%	6.9%
5 Years	-	-
Inception	7.0%	6.5%

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

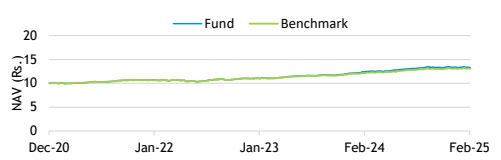
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	13.7%
Government and other Debt Securities	10%	80%	74.3%
Money Market and other liquid assets	10%	80%	12.0%

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		
H D F C BANK LTD.		1.2%
I C I C I BANK LTD.		1.2%
LARSEN & TOUBRO LTD.		0.8%
BHARTI AIRTEL LTD.		0.7%
INFOSYS LTD.		0.7%
RELIANCE INDUSTRIES LTD.		0.6%
STATE BANK OF INDIA		0.5%
I T C LTD.		0.5%
AXIS BANK LTD.		0.4%
TATA CONSULTANCY SERVICES LTD.		0.4%
Others		6.7%
Total		13.7%

Government Securities

6.79% GOI 2034	17.9%
7.09% GOI 2054	8.2%
7.06% GUJARAT SDL 2032	7.9%
7.09% GOI 2074	5.1%
7.46% GOI 2073	4.1%
7.70% KARNATAKA SDL 2033	2.1%
7.3% GOI 2053	2.0%
8.13% GOI 2045	0.6%
8.3% GOI 2042	0.6%
7.4% GOI 2062	0.2%
Total	48.6%

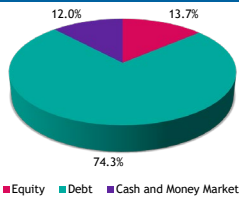
Corporate Bonds

IRFC LTD.	AAA	7.8%
STATE BANK OF INDIA	AAA	7.0%
THE NATIONAL BANK FOR FINANCING IN	AAA	6.0%
N H P C LTD.	AAA	4.9%
Total		25.6%

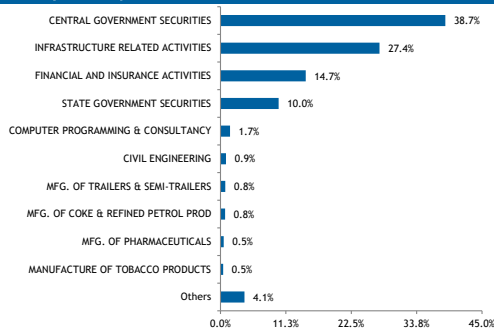
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

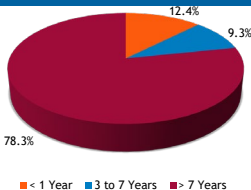


Industry Wise Exposure**

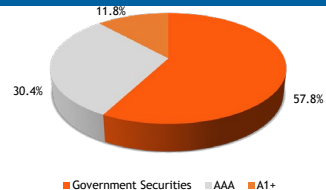


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

February 28, 2025



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. 27.0935	7.3%	10.0	Rs. 152 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 9 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-0.7%	0.2%
6 Months	2.4%	3.3%
1 Year	7.3%	7.9%
2 Years	8.5%	8.2%
3 Years	6.4%	6.4%
5 Years	6.2%	6.4%
Inception	7.3%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

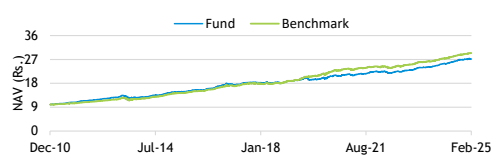
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.6%
Money Market and other liquid assets	0%	40%	2.4%

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 (%)
Government Securities		
7.34% GOI 2064		18.6%
7.46% GOI 2073		12.0%
7.3% GOI 2053		9.8%
7.09% GOI 2054		9.2%
7.20% KARNATAKA SDL 2037		6.6%
7.25% GOI 2063		3.3%
8.17% GOI 2044		3.0%
7.09% GOI 2074		2.0%
7.71% GUJRAT SDL 2033		1.8%
7.36% TAMILNADU SDL 2054		0.8%
Others		0.7%
Total		67.6%

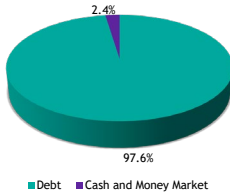
Corporate Bonds

STATE BANK OF INDIA	AAA	8.8%
IRFC LTD.	AAA	3.8%
SHRIRAM FINANCE LIMITED	AA+	3.4%
SAMMAN CAPITAL LTD.	AA-	3.3%
NATIONAL HOUSING BANK	AAA	3.3%
GRASIM INDUSTRIES LTD.	AAA	3.3%
N H P C LTD.	AAA	2.8%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.8%
REC LTD.	AAA	0.6%
Total		30.0%

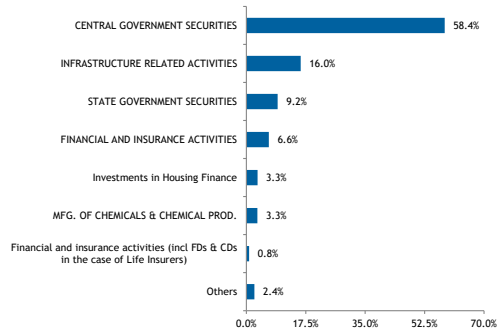
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

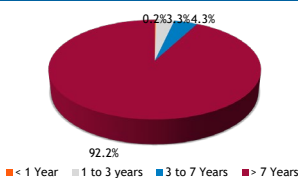


Industry Wise Exposure**

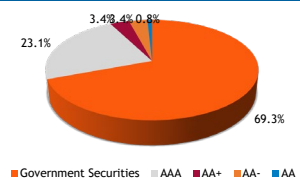


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Gratuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE117

February 28, 2025



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. 38.569	7.2%	9.1	Rs. 158 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya Gaurav Balre		Equity - 3 Debt - 0 Balanced -3 Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-2.4%	-1.6%
6 Months	-2.9%	-1.4%
1 Year	4.6%	5.7%
2 Years	10.7%	9.7%
3 Years	8.2%	7.4%
5 Years	10.1%	9.1%
Inception	9.0%	8.8%

Past performance is not indicative of future performance

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

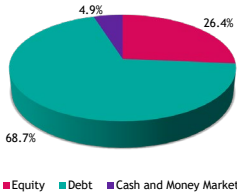
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Actual v/s Targeted Asset Allocation (%)

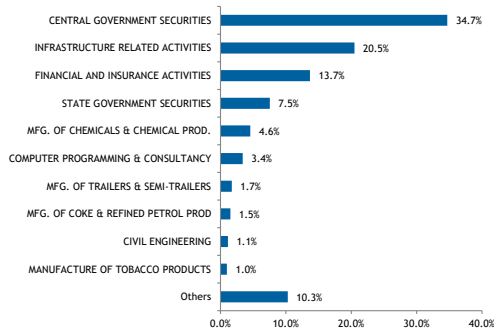
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	68.7%
Equities	5%	35%	26.4%
Money Market and other liquid assets	0%	40%	4.9%

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

Asset Mix

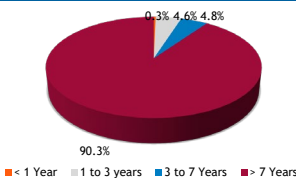


Industry Wise Exposure**

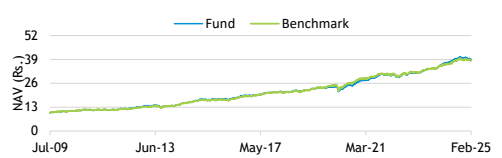


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Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		2.2%
I C I C I BANK LTD.		2.2%
BHARTI AIRTEL LTD.		1.5%
INFOSYS LTD.		1.4%
RELIANCE INDUSTRIES LTD.		1.2%
STATE BANK OF INDIA		1.2%
I T C LTD.		1.0%
LARSEN & TOUBRO LTD.		0.9%
AXIS BANK LTD.		0.9%
TATA CONSULTANCY SERVICES LTD.		0.8%
Others		13.0%
Total		26.4%

Government Securities

7.34% GOI 2064	13.0%
6.79% GOI 2034	6.7%
7.3% GOI 2053	5.5%
7.46% GOI 2073	3.3%
7.42% KERALA SDL 2034	3.2%
6.99% GOI 2051	3.1%
7.09% GOI 2054	2.2%
7.06% GUJARAT SDL 2032	1.9%
7.52% HARYANA SDL 2034	1.5%
7.80% TAMILNADU SDL 2042	0.7%
Others	1.1%
Total	42.2%

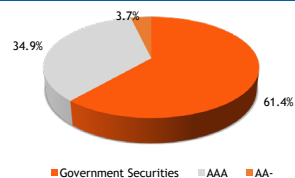
Corporate Bonds

STATE BANK OF INDIA	AAA	7.1%
GRASIM INDUSTRIES LTD.	AAA	4.4%
THE NATIONAL BANK FOR FINANCING IN	AAA	2.9%
SAMMAN CAPITAL LTD.	AA-	2.5%
POWER FINANCE CORPN. LTD.	AAA	2.5%
N H P C LTD.	AAA	2.3%
REC LTD.	AAA	1.9%
BAJAJ FINANCE LTD.	AAA	1.4%
NATIONAL HOUSING BANK	AAA	0.9%
L & T FINANCE LTD.	AAA	0.6%
Total		26.5%

Cash and Money Market

Cash and Money Market	4.9%
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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