

## **Gratuity Balanced (Open Fund)**

SFIN No: ULGF00205/06/04GRABALANCE117

February 29, 2024



Equity - 0 | Debt - 3 | Balanced -5

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. 36.8739	7.4%	6.3	Rs. 124 crore		
Fund Manager(s)	Funds Managed by the Fund Managers					
Deb Bhattacharya	Equity - 3   Debt - 0   Balanced -3					

Gauray Balre

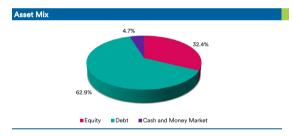
Fund v/s Benchmark Return (%)			
	Fund	Benchmark*	
1 Month	1.6%	1.1%	
6 Months	9.2%	7.0%	
1 Year	17.2%	14.1%	
2 Years	10.0%	8.4%	
3 Years	10.3%	8.6%	
5 Years	10.5%	10.1%	
Inception	9.3%	9.1%	

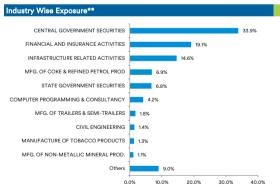
Past performance is not indicative of future performance

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

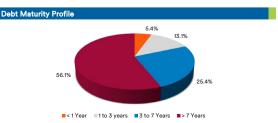
Actual v/s Targeted Asset Allocation (%)					
Security Type	Min	Max	Actual		
Government and other Debt Securities	25%	95%	62.9%		
Equities	5%	35%	32.4%		
Money Market and other liquid assets	0%	40%	4.7%		

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



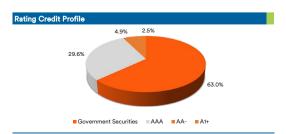


<sup>\*\*</sup>Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC





Comparison	Security Name	Rating	Net Asset (%)
RELIANCE INDUSTRIES LTD. 2.0% H D F C BANK LTD. 1.9% INFOSYS LTD. 1.6% STATE BANK OF INDIA 1.4% IT C LTD. 1.3% TATA CONSULTANCY SERVICES LTD. 1.2% LARSEN & TOUBRO LTD. 1.2% BHARTI AIRTEL LTD. 1.0% N T P C LTD. 1.0% Others 17.4% Total 32.4% Government Securities 7.3% GOI 2023 5.7% 7.26% GOI 2029 4.5% 7.37% GOI 2029 4.5% 7.37% GOI 2028 4.1% 7.37% GOI 2030 4.1% 7.37% GOI 2028 4.1% 7.37% GOI 2051 4.0% 6.99% GOI 2051 4.0% 6.99% GOI 2051 4.0% 6.99% GOI 2056 2.3% Corporate Bonds IRFC LTD. AAA 6.0% Corporate Bonds IRFC LTD. AAA 4.1% RELIANCE INDUSTRIES LTD. AAA 1.8% INDIABULLS HOUSING FINANCE LTD AAA 1.8% INDIABULLS HOUSING FINANCE LTD AAA 1.8% BAJAJ FINANCE LTD. AAA 1.8% Total AAA 1.8% EASH AAM 1.8% Total AAA 1.8% EASH AAA 1.8% EASH AAA 1.8% EASH AAAA 1.8% EASH AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA			
H D F C BANK LTD. 1.9% INFOSYS LTD. 1.6% STATE BANK OF INDIA 1.4% I T C LTD. 1.3% TATA CONSULTANCY SERVICES LTD. 1.2% LARSEN & TOUBRO LTD. 1.2% LARSEN & TOUBRO LTD. 1.0% N T P C LTD. 1.0% N T P C LTD. 1.0% Others 17.4% Total 32.4% Government Securities 7.3% GOI 2053 5.7% 7.26% GOI 2029 4.5% 7.37% GOI 2054 4.2% 7.37% GOI 2029 4.5% 7.37% GOI 2029 4.5% 7.37% GOI 2030 4.1% 7.37% GOI 2030 4.1% 7.37% GOI 2030 2.4% 6.99% GOI 2051 4.0% 7.17% GOI 2030 2.4% 6.99% GOI 2056 2.3% 7.17% GOI 2030 2.4% 5.74% GOI 2030 5.4% 6.99% GOI 2051 4.0% 7.17% GOI 2030 5.4% 6.99% GOI 2056 2.3% Total 40.6% Corporate Bonds IRFC LTD. AAA 6.0% CANARA BANK AAA 4.1% RELIANCE INDUSTRIES LTD. AAA 4.1% INDIABULLS HOUSING FINANCE LTD AA BAJAJ FINANCE LTD. AAA 1.8% Total AAA 1.8% Total AAA 1.8% Total AAA 1.8% BAJAJ FINANCE LTD. AAA 1.8% BAJAJ FINANCE LTD. AAA 1.8% Total AAA 1.8%	ICICIBANK LTD.		2.3%
INFOSYS LTD. 1.6%  STATE BANK OF INDIA 1.4% I T C LTD. 1.3% TATA CONSULTANCY SERVICES LTD. 1.2% LARSEN & TOUBRO LTD. 1.2% BHARTI AIRTEL LTD. 1.0% Others 17.4% Total 32.4%  Government Securities 7.3% GOI 2053 5.7% 7.26% GOI 2029 4.5% 7.37% GOI 2054 4.2% 7.37% GOI 2029 4.5% 7.37% GOI 2029 4.5% 7.37% GOI 2028 4.1% 7.42% KERALA SDL 2034 4.1% 6.99% GOI 2030 2.4% 6.99% GOI 2030 2.4% 6.99% GOI 2051 4.0% 7.17% GOI 2030 2.4% 6.99% GOI 2056 2.3% 7.06% GUJARAT SDL 2032 1.8% Total 40.6%  Corporate Bonds IRFC LTD. AAA 6.0% CANARA BANK AAA 4.1% RELIANCE INDUSTRIES LTD. AAA 1.8% RELIANCE INDUSTRIES LTD. AAA 1.7% INDIABULLS HOUSING FINANCE LTD AAA 3.2% H D F C BANK LTD. AAA 1.8% Total AAA 1.8% Total AAA 1.8% Total AAA 1.8% Total AAA 1.8% BAJAJ FINANCE LTD. AAA 1.8% Total AAA 1.8% Total AAA 1.8% Total AAA 1.8%	RELIANCE INDUSTRIES LTD.		2.0%
STATE BANK OF INDIA         1.4%           IT C LTD.         1.3%           TATA CONSULTANCY SERVICES LTD.         1.2%           LARSEN & TOUBRO LTD.         1.2%           BHARTI AIRTEL LTD.         1.0%           N T P C LTD.         1.0%           Others         17.4%           Total         32.4%           Government Securities           7.3% GOI 2053         5.7%           7.26% GOI 2029         4.5%           7.37% GOI 2054         4.2%           7.37% GOI 2030         4.1%           7.42% KERALA SDL 2034         4.1%           6.99% GOI 2051         4.0%           7.74% GOI 2030         2.4%           5.74% GOI 2026         2.3%           7.06% GUJARAT SDL 2032         1.8%           Others         3.4%           Total         40.6%           Corporate Bonds         IRFC LTD.         AAA         6.0%           CANARA BANK         AAA         4.1%           RELIANCE INDUSTRIES LTD.         AAA         4.1%           INDIABULLS HOUSING FINANCE LTD         AA         3.2%           BAJAJ FINANCE LTD.         AAA         1.8%           Total	H D F C BANK LTD.		1.9%
TC LTD.	INFOSYS LTD.		1.6%
TATA CONSULTANCY SERVICES LTD.         1.2%           LARSEN & TOUBRO LTD.         1.2%           BHARTI AIRTEL LTD.         1.0%           N T P C LTD.         1.0%           Others         17.4%           Total         32.4%           Government Securities	STATE BANK OF INDIA		1.4%
LARSEN & TOUBRO LTD.       1.2%         BHARTI AIRTEL LTD.       1.0%         N T P C LTD.       1.0%         Others       17.4%         Total       32.4%         Government Securities	ITCLTD.		1.3%
BHARTI AIRTEL LTD.         1.0%           N T P C LTD.         1.0%           Others         17.4%           Total         32.4%           Government Securities	TATA CONSULTANCY SERVICES LTD.		1.2%
NTPCLID.       1.0%         Others       17.4%         Total       32.4%         Government Securities         7.3% GOI 2053       5.7%         7.26% GOI 2029       4.5%         7.37% GOI 2054       4.2%         7.37% GOI 2030       4.1%         7.37% GOI 2028       4.1%         7.42% KERALA SDL 2034       4.1%         6.99% GOI 2051       4.0%         7.17% GOI 2030       2.4%         5.74% GOI 2026       2.3%         7.06% GUJARAT SDL 2032       1.8%         Total       40.6%         Corporate Bonds       IRFC LTD.         IRFC LTD.       AAA       6.0%         CANARA BANK       AAA       4.1%         RELIANCE INDUSTRIES LTD.       AAA       4.1%         INDIABULLS HOUSING FINANCE LTD       AA       3.2%         BAJAJ FINANCE LTD.       AAA       1.8%         Total       AAA       1.8%         Total       AAA       3.2%         Cash and Money Market       4.7%	LARSEN & TOUBRO LTD.		1.2%
Others         17.4%           Total         32.4%           Government Securities         32.4%           7.36 GOI 2053         5.7%           7.26% GOI 2029         4.5%           7.37% GOI 2054         4.2%           7.32% GOI 2030         4.1%           7.42% KERALA SDL 2034         4.1%           6.99% GOI 2051         4.0%           7.17% GOI 2030         2.4%           5.74% GOI 2026         2.3%           7.06% GUJARAT SDL 2032         1.8%           Total         40.6%           Corporate Bonds         IRFC LTD.         AAA         6.0%           CANARA BANK         AAA         4.1%           RELIANCE INDUSTRIES LTD.         AAA         4.1%           INDIABULLS HOUSING FINANCE LTD         AAA         3.2%           BAJAJ FINANCE LTD.         AAA         1.8%           Total         22.3%         2.23%           Cash and Money Market         4.7%	BHARTI AIRTEL LTD.		1.0%
Total         32.4%           Government Securities         5.7%           7.3% GOI 2053         5.7%           7.26% GOI 2029         4.5%           7.37% GOI 2054         4.2%           7.37% GOI 2030         4.1%           7.42% KERALA SDL 2034         4.1%           6.99% GOI 2051         4.0%           7.17% GOI 2030         2.4%           5.74% GOI 2026         2.3%           7.06% GUJARAT SDL 2032         1.8%           Others         3.4%           Total         40.6%           Corporate Bonds         IRFC LTD.         AAA         6.0%           CANARA BANK         AAA         4.1%           INDIABULLS HOUSITRIES LTD.         AAA         4.1%           INDIABULLS HOUSING FINANCE LTD         AA         3.2%           BAJAJ FINANCE LTD.         AAA         1.8%           Total         22.3%           Cash and Money Market         4.7%	NTPCLTD.		1.0%
Covernment Securities   7.3% GOI 2053   5.7%   7.26% GOI 2029   4.5%   7.37% GOI 2054   4.2%   7.37% GOI 2054   4.1%   7.37% GOI 2030   4.1%   7.37% GOI 2028   4.1%   7.37% GOI 2028   4.1%   7.42% KERALA SDL 2034   4.1%   6.99% GOI 2051   4.0%   7.17% GOI 2030   2.4%   7.17% GOI 2030   2.4%   7.06% GUJJARAT SDL 2032   1.8%   7.06% GUJJARAT SDL 2032   7.06%	Others		17.4%
7.3% GOI 2053 5.7% 7.26% GOI 2029 4.5% 7.37% GOI 2054 4.2% 7.32% GOI 2030 4.1% 7.37% GOI 2028 4.1% 7.42% KERALA SDL 2034 4.1% 6.99% GOI 2051 4.0% 6.99% GOI 2050 2.3% 7.06% GUJARAT SDL 2032 1.8% Others 3.4% Total 40.6%  Corporate Bonds IRFC LTD. AAA 6.0% CANARA BANK AAA 4.1% RELIANCE INDUSTRIES LTD. AAA 4.1% RELIANCE INDUSTRIES LTD. AAA 4.1% NDIABULLS HOUSING FINANCE LTD AAA 3.2% BAJAJ FINANCE LTD. AAA 1.8% Total 2.23% Cash and Money Market 4.7%	Total		32.4%
7.26% GOI 2029 4.5% 7.37% GOI 2054 4.2% 7.32% GOI 2030 4.1% 7.37% GOI 2028 4.1% 7.42% KERALA SDL 2034 4.1% 6.99% GOI 2051 4.0% 7.17% GOI 2030 2.4% 6.99% GOI 2051 2.3% 7.16% GOIJARAT SDL 2032 1.8% Others 3.4% Total 40.6%  Corporate Bonds IRFC LTD. AAA 6.0% CANARA BANK AAA 4.1% RELIANCE INDUSTRIES LTD. AAA 4.1% RELIANCE INDUSTRIES LTD. AAA 4.1% INDIABULLS HOUSING FINANCE LTD AAA 3.2% BAJAJ FINANCE LTD. AAA 1.8% EASA 4.1% BAJAJ FINANCE LTD. AAA 1.8% Total 2.23% Cash and Money Market 4.7%	Government Securities		
7.37% GOI 2054       4.2%         7.32% GOI 2030       4.1%         7.37% GOI 2028       4.1%         7.42% KERALA SDL 2034       4.1%         6.99% GOI 2051       4.0%         7.17% GOI 2030       2.4%         5.74% GOI 2026       2.3%         7.06% GUJARAT SDL 2032       1.8%         Others       3.4%         Total       40.6%         Corporate Bonds         IRFC LTD.       AAA       6.0%         CANARA BANK       AAA       4.1%         RELIANCE INDUSTRIES LTD.       AAA       4.1%         INDIABULLS HOUSING FINANCE LTD       AA       3.2%         BAJAJ FINANCE LTD.       AAA       1.8%         Total       22.3%         Cesh and Money Market       4.7%	7.3% GOI 2053		5.7%
7.32% GOI 2030 4.1% 7.37% GOI 2028 4.19 7.42% KERALA SDL 2034 4.1% 6.99% GOI 2051 4.0% 7.17% GOI 2030 2.4% 5.74% GOI 2026 2.3% Cothers 3.4% Total 40.6%  Corporate Bonds  IRFC LTD. AAA 6.0% CANARA BANK AAA 4.1% RELIANCE INDUSTRIES LTD. AAA 4.1% INDIABULLS HOUSING FINANCE LTD AA- 3.2% BAJAJ FINANCE LTD. AAA 1.8% Total AAA 3.2% BAJAJ FINANCE LTD. AAA 1.8% Total AAA 1.8% Total AAA 3.2% BAJAJ FINANCE LTD. AAA 1.8% Total AAA 1.8% Total AAA 1.8% Total AAA 1.8% Total AAA 1.8%	7.26% GOI 2029		4.5%
7.37% GOI 2028       4.1%         7.42% KERALA SDL 2034       4.1%         6.99% GOI 2051       4.0%         7.17% GOI 2030       2.4%         5.74% GOI 2026       2.3%         7.06% GUJARAT SDL 2032       1.8%         Total       40.6%         Corporate Bonds         IRFC LTD.       AAA       6.0%         CANARA BANK       AAA       4.1%         RELIANCE INDUSTRIES LTD.       AAA       4.1%         INDIABULLS HOUSING FINANCE LTD       AA       3.2%         H D F C BANK LTD.       AAA       3.2%         BAJAJ FINANCE LTD.       AAA       1.8%         Total       22.3%         Cash and Money Market       4.7%	7.37% GOI 2054		4.2%
7.42% KERALA SDL 2034       4.1%         6.99% GOI 2051       4.0%         7.17% GOI 2030       2.4%         5.74% GOI 2026       2.3%         7.06% GUJARAT SDL 2032       1.8%         Others       3.4%         Total       40.6%         Corporate Bonds       8         IRFC LTD.       AAA       6.0%         CANARA BANK       AAA       4.1%         RELIANCE INDUSTRIES LTD.       AAA       4.1%         INDIABULLS HOUSING FINANCE LTD       AA-       3.2%         H D F C BANK LTD.       AAA       3.2%         BAJAJ FINANCE LTD.       AAA       1.8%         Total       22.3%         Cash and Money Market       4.7%	7.32% GOI 2030		4.1%
6.99% GOI 2051 4.0% 7.17% GOI 2030 2.4% 5.74% GOI 2026 2.3% 7.06% GUJARAT SDL 2032 1.8% Others 3.4% Total 40.6%  Corporate Bonds IRFC LTD. AAA 6.0% CANARA BANK AAA 4.1% CANARA BANK AAA 4.1% INDIABULLS HOUSING FINANCE LTD AA- H D F C BANK LTD. AAA 3.2% BAJAJ FINANCE LTD. AAA 1.8% Total 22.3% Cash and Money Market 4.7%	7.37% GOI 2028		4.1%
7.17% GOI 2030       2.4%         5.74% GOI 2026       2.3%         7.06% GUJARAT SDL 2032       1.8%         Others       3.4%         Total       40.6%         Corporate Bonds         IRFC LTD.       AAA       6.0%         CANARA BANK       AAA       4.1%         INDIABULIS INDUSTRIES LTD.       AAA       4.1%         INDIABULLS HOUSING FINANCE LTD       AA-       3.2%         H D F C BANK LTD.       AAA       3.2%         BAJAJ FINANCE LTD.       AAA       1.8%         Total       22.3%         Cash and Money Market       4.7%	7.42% KERALA SDL 2034		4.1%
5.74% GOI 2026       2.3%         7.06% GUJARAT SDL 2032       1.8%         Others       3.4%         Total       40.6%         Corporate Bonds         IRFC LTD.       AAA       6.0%         CANARA BANK       AAA       4.1%         RELIANCE INDUSTRIES LTD.       AAA       4.1%         INDIABULLS HOUSING FINANCE LTD       AA       3.2%         H D F C BANK LTD.       AAA       3.2%         BAJAJ FINANCE LTD.       AAA       1.8%         Total       22.3%         Cash and Money Market       4.7%	6.99% GOI 2051		4.0%
7.06% GUJARAT SDL 2032       1.8%         Others       3.4%         Total       40.6%         Corporate Bonds         IRFC LTD.       AAA       6.0%         CANARA BANK       AAA       4.1%         RELIANCE INDUSTRIES LTD.       AAA       4.1%         INDIABULLS HOUSING FINANCE LTD       AA-       3.2%         H D F C BANK LTD.       AAA       3.2%         BAJAJ FINANCE LTD.       AAA       1.8%         Total       22.3%         Cash and Money Market       4.7%	7.17% GOI 2030		2.4%
Others         3.4%           Total         40.6%           Corporate Bonds         IRFC LTD.         AAA         6.0%           CANARA BANK         AAA         4.1%           RELIANCE INDUSTRIES LTD.         AAA         4.1%           INDIABULLS HOUSING FINANCE LTD         AA-         3.2%           BAJAJ FINANCE LTD.         AAA         1.8%           Total         22.3%           Cash and Money Market         4.7%	5.74% GOI 2026		2.3%
Total         40.6%           Corporate Bonds         IRFC LTD.         AAA         6.0%           CANARA BANK         AAA         4.1%           RELIANCE INDUSTRIES LTD.         AAA         4.1%           INDIABULLS HOUSING FINANCE LTD         AA-         3.2%           BAJAJ FINANCE LTD.         AAA         1.8%           Total         22.3%           Cash and Money Market         4.7%	7.06% GUJARAT SDL 2032		1.8%
Corporate Bonds           IRFC LTD.         AAA         6.0%           CANARA BANK         AAA         4.1%           RELIANCE INDUSTRIES LTD.         AAA         4.1%           INDIABULLS HOUSING FINANCE LTD         AA-         3.2%           H D F C BANK LTD.         AAA         3.2%           BAJAJ FINANCE LTD.         AAA         1.8%           Total         22.3%           Cash and Money Market         4.7%	Others		3.4%
IRFC LTD.         AAA         6.0%           CANARA BANK         AAA         4.1%           RELIANCE INDUSTRIES LTD.         AAA         4.1%           INDIABULLS HOUSING FINANCE LTD         AA-         3.2%           H D F C BANK LTD.         AAA         3.2%           BAJAJ FINANCE LTD.         AAA         1.8%           Total         22.3%           Cash and Money Market         4.7%	Total		40.6%
CANARA BANK         AAA         4.1%           RELIANCE INDUSTRIES LTD.         AAA         4.1%           INDIABULLS HOUSING FINANCE LTD         AA-         3.2%           H D F C BANK LTD.         AAA         3.2%           BAJAJ FINANCE LTD.         AAA         1.8%           Total         22.3%           Cash and Money Market         4.7%	Corporate Bonds		
RELIANCE INDUSTRIES LTD.         AAA         4.1%           INDIABULLS HOUSING FINANCE LTD         AA-         3.2%           H D F C BANK LTD.         AAA         3.2%           BAJAJ FINANCE LTD.         AAA         1.8%           Total         22.3%           Cash and Money Market         4.7%			6.0%
INDIABULLS HOUSING FINANCE LTD         AA-         3.2%           H D F C BANK LTD.         AAA         3.2%           BAJAJ FINANCE LTD.         AAA         1.8%           Total         22.3%           Cash and Money Market         4.7%	CANARA BANK	AAA	4.1%
H D F C BANK LTD.         AAA         3.2%           BAJAJ FINANCE LTD.         AAA         1.8%           Total         22.3%           Cash and Money Market         4.7%	RELIANCE INDUSTRIES LTD.	AAA	4.1%
BAJAJ FINANCE LTD.         AAA         1.8%           Total         22.3%           Cash and Money Market         4.7%	INDIABULLS HOUSING FINANCE LTD	AA-	3.2%
Total         22.3%           Cash and Money Market         4.7%	H D F C BANK LTD.	AAA	3.2%
Cash and Money Market 4.7%		AAA	1.8%
•			22.3%
Portfolio Total 100.0%			
	Portfolio Total		100.0%









<sup>\*</sup>Benchmark is 30% Nifty 50 and 70% CRISIL Composite Bond Fund Index