

Met Invest

Group Fund

Monthly Fund Performance

November 2022 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.



From the CIO's desk

Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global markets rose in November, as easing inflation in the US raised hopes that the aggressive rate hike cycle by global central banks may be nearing an end. Although the US Fed raised policy rates by 75bps in November 2022, policymakers indicated that the pace of rate hikes is likely to be slower from hereon. The European Central Bank policymakers, however, indicated that rates will be raised further as inflation continues to remain in double digits.

China continues to face challenges in managing renewed outbreaks of Covid-19; however, some lockdowns are being eased amidst strong protests. The slowdown in economic activity in China has led to a decline in commodity prices, particularly crude oil, which declined by 10% in November.

The MSCI US index was up by 5% in November, while MSCI EM index was up by 15%. Indian equity markets underperformed EM peers with MSCI India up by 5%. Foreign Portfolio Investors infused US\$3.6bn into Indian equities last month.

Indian economy continues steady recovery

India's Q2 FY2023 GDP grew by 6.3% y-y in line with RBI's estimate, with a strong recovery in the services sector. Strong RBI sowing trends, along with signs of moderating inflation, suggest that a turnaround in the rural sector may be in sight. The decline in commodity prices, including crude oil, indicates that input price pressures may be abating. High frequency indicators, such as traction in credit growth as well as PMI data, suggests a resilient domestic economy with sustained recovery in contact-intensive services.

Inflation moderates, bond yields decline in November

Domestic retail inflation eased to 6.8% in October from 7.4% in November. Food inflation eased last month and could moderate further in winter. Abatement of inflationary pressures has led to the hope that RBI may be nearing the end of its rate hiking cycle.

Outlook: Amidst signs of moderating inflation, developed market bond yields eased sharply in November, with 10-year US Treasury yield declining by 40bps. The fall in global bond yields supported lower domestic yields as well. The Indian 10-year bond yield eased by 15bps to 7.3% due to easing inflation and lower crude oil prices. Going forward, yields may trend lower with commodity prices, inflation trajectory and domestic liquidity being the key monitorables.

Equity markets buoyant, range bound movement likely

Nifty was up by 4.1% in November led by the return of FPI flows on expectations of a Fed pivot on rate hiking cycle. Metals, Information Technology, PSUs and Oil & Gas sectors outperformed benchmark indices. Banks performed in-line. Power sector underperformed.

Outlook: The global macro-economic environment remains challenging amidst historically high inflation in developed markets and policy tightening by central banks. At the same time, there are early signs that inflation may be abating allowing central banks room to decelerate and eventually pause the rate hike cycle.

The recent rally in Indian equity markets has been led by global risk on factors coupled with strong domestic demand momentum. Additionally, falling commodity prices augur well for domestic consumption and improving corporate profitability. In the near term, we expect markets to consolidate as the lagged impact of monetary tightening may weigh on growth in the calendar year ahead. We believe domestic focussed sectors are likely to fare better. We maintain a positive outlook on equity markets.



Economic and market snapshot

Indicators	Nov 2021	Aug 2022	Nov 2022	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	4.5	6.7	6.8	0.1	2.3
Gross Domestic Product (GDP Growth) %	8.4	13.5	6.3	-7.2	-2.1
Index of Industrial Production (IIP) (%)	4.4	12.6	3.1	-9.5	-1.3
Brent crude oil (USD/barrel)	69	92	87	-5%	26%
Domestic Markets					
Nifty Index	16,983	17,759	18,758	6%	10%
S&P BSE Mid-cap Index	24,688	25,408	25,951	2%	5%
10-year G-Sec Yield (%)	6.3	7.2	7.3	10 bps	100 bps
30-year G-Sec Yield (%)	6.9	7.5	7.4	-10 bps	50 bps
10-year AAA PSU Corporate Bond Yield (%)	6.9	7.4	7.6	20 bps	70 bps
Exchange rate (USD/INR) *	75.2	79.5	81.4	2%	8%
Global Markets					
Dow Jones (U.S.)	34,484	31,510	34,590	10%	0%
FTSE (U.K.)	7,059	7,284	7,573	4%	7%
Nikkei 225 (Japan)	27,822	28,092	27,969	0%	1%

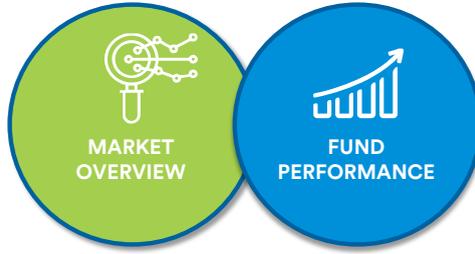
*Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.*

10-year government bond yield trend



Equity Market performance





FUND CATEGORY

Balanced

Gratuity Balanced Fund

Group Met Secure Fund

Group Met Growth Fund

Debt

Gratuity Debt Fund



Gratuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE117

November 30, 2022



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. 31.9182	7.3%	4.1	Rs. 103 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		
Ankur Kulshrestha (Co-FM)		Equity - 5 Debt - 0 Balanced - 3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.9%	2.2%
6 Months	6.8%	6.7%
1 Year	4.4%	4.4%
2 Years	9.9%	8.4%
3 Years	9.9%	9.1%
5 Years	8.6%	8.7%
Inception	9.0%	9.0%

Past performance is not indicative of future performance

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

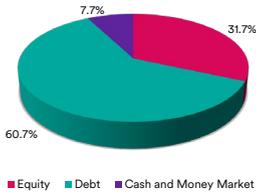
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

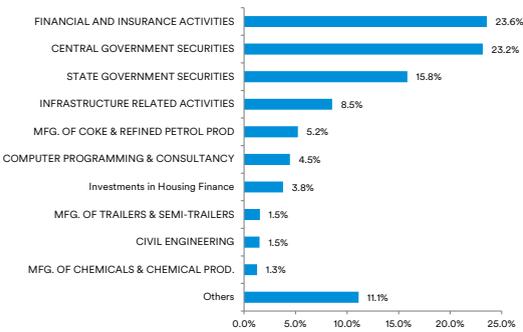
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	60.7%
Equities	5%	35%	31.7%
Money Market and other liquid assets	0%	40%	7.7%

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

Asset Mix

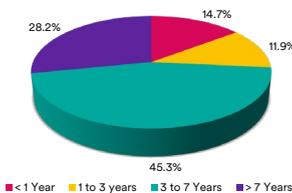


Industry Wise Exposure**

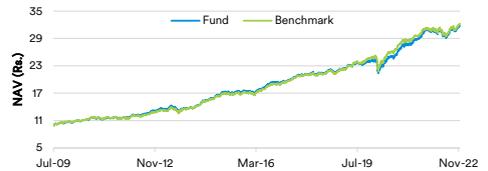


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I BANK LTD.		2.5%
RELIANCE INDUSTRIES LTD.		2.3%
INFOSYS LTD.		2.1%
H D F C BANK LTD.		2.0%
AXIS BANK LTD.		1.2%
TATA CONSULTANCY SERVICES LTD.		1.2%
STATE BANK OF INDIA		1.2%
LARSEN & TOUBRO LTD.		1.1%
BHARTI AIRTEL LTD.		1.1%
I T C LTD.		1.1%
Others		15.8%
Total		31.7%

Government Securities

7.26% GOI 2029	5.4%
7.67% SDL 2032	4.9%
7.42% SDL 2034	4.8%
7.54% GOI 2036	3.9%
8.25% SDL 2026	3.0%
6.79% GOI 2027	2.9%
5.74% GOI 2026	2.8%
7.06% SDL 2032	2.2%
7.38% GOI 2027	2.0%
7.57% GOI 2033	1.5%
Others	2.8%
Total	36.0%

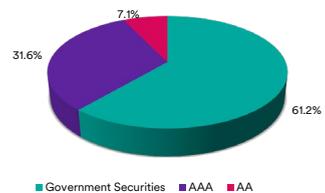
Corporate Bonds

SMALL INDUSTRIES DEVP. BANK OF INDIA	AAA	4.5%
INDIABULLS HOUSING FINANCE LTD	AA	3.9%
HDFC LTD.	AAA	3.8%
L&T INFRA DEBT FUND LTD	AAA	3.4%
NABARD	AAA	2.9%
INDIAN OIL CORPN. LTD.	AAA	2.6%
N T P C LTD.	AAA	1.9%
SUNDARAM FINANCE LTD	AAA	1.0%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.7%
Total		24.7%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTDFND117

November 30, 2022



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. 22.8001	7.4%	4.0	Rs. 116 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	1.4%	1.3%
6 Months	3.9%	3.9%
1 Year	1.7%	1.8%
2 Years	3.6%	2.9%
3 Years	5.2%	5.9%
5 Years	4.5%	6.7%
Inception	7.1%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

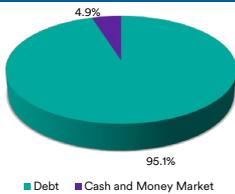
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

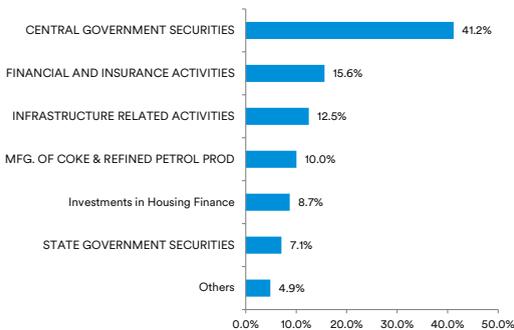
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	95.1%
Money Market and other liquid assets	0%	40%	4.9%

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

Asset Mix

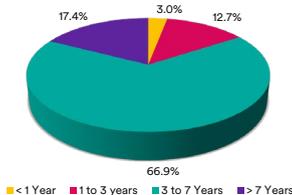


Industry Wise Exposure**

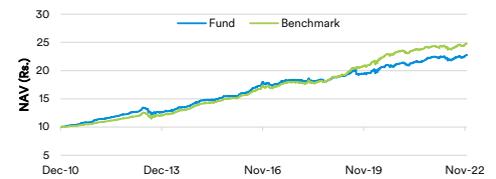


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.38% GOI 2027		13.3%
5.77% GOI 2030		7.9%
5.15% GOI 2025		6.6%
7.67% SDL 2032		6.2%
6.79% GOI 2027		6.0%
7.59% GOI 2029		4.4%
7.59% GOI 2026		2.2%
7.54% GOI 2036		0.9%
7.8% SDL 2042		0.8%
7.95% GOI 2032		0.0%
Total		48.3%

Corporate Bonds

Security Name	Rating	Net Asset (%)
HDFC LTD.	AAA	8.7%
INDIAN OIL CORPN. LTD.	AAA	6.0%
IRFC LTD.	AAA	4.5%
L&T INFRA DEBT FUND LTD	AAA	4.5%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	4.5%
INDIABULLS HOUSING FINANCE LTD	AA	4.3%
HINDUSTAN PETROLEUM CORPN. LTD.	AAA	4.0%
SMALL INDUSTRIES DEVP. BANK OF INDI	AAA	3.9%
SIKKA PORTS & TERMINALS LTD.	AAA	2.6%
NABARD	AAA	1.7%
Others		2.0%
Total		46.9%

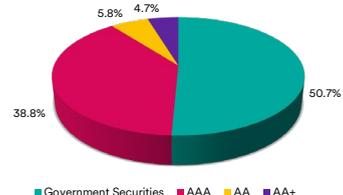
Cash and Money Market

	4.9%
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Portfolio Total

	100.0%
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Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

November 30, 2022



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. 11.023	7.1%	4.5	Rs. 11 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		
Ankur Kulshrestha (Co-FM)		Equity - 5 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.6%	1.7%
6 Months	5.5%	5.3%
1 Year	3.6%	3.4%
2 Years	--	--
3 Years	--	--
5 Years	--	--
Inception	5.2%	5.2%

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

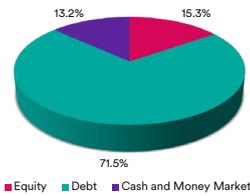
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

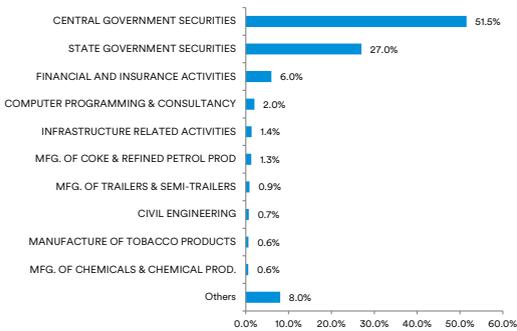
Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.3%
Government and other Debt Securities	10%	80%	71.5%
Money Market and other liquid assets	10%	80%	13.2%

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

Asset Mix

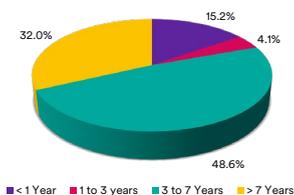


Industry Wise Exposure**

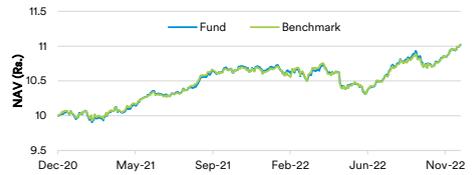


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



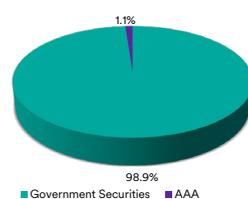
NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I BANK LTD.		1.3%
RELIANCE INDUSTRIES LTD.		1.0%
INFOSYS LTD.		1.0%
H D F C BANK LTD.		0.9%
I T C LTD.		0.6%
STATE BANK OF INDIA		0.6%
AXIS BANK LTD.		0.5%
LARSEN & TOUBRO LTD.		0.5%
BHARTI AIRTEL LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.5%
Others		7.9%
Total		15.3%
Government Securities		
7.1% GOI 2029		22.3%
7.06% SDL 2032		17.7%
5.74% GOI 2026		13.1%
7.93% SDL 2037		5.8%
7.38% GOI 2027		4.6%
5.15% GOI 2025		3.5%
7.67% SDL 2032		2.3%
7.6% SDL 2032		1.1%
Total		70.6%
Corporate Bonds		
SMALL INDUSTRIES DEVP. BANK OF INDI, AAA		0.9%
Total		0.9%
Cash and Money Market		
Total		13.2%
Portfolio Total		100.0%

Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

November 30, 2022



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. 12.3489	7.0%	4.2	Rs. 9.9 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
Ankur Kulshrestha (Co-FM)	Equity - 5 Debt - 0 Balanced -3

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.4%	2.8%
6 Months	9.2%	9.1%
1 Year	8.1%	7.1%
2 Years	--	--
3 Years	--	--
5 Years	--	--
Inception	11.6%	11.0%

Past performance is not indicative of future performance

*Benchmark is 55% S&P BSE Sensex 50 and 45% CRISIL Composite Bond Fund Index for Debt and Crisil Overnight Index

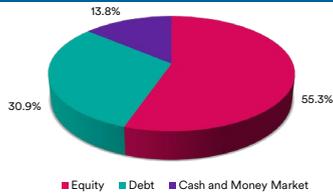
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

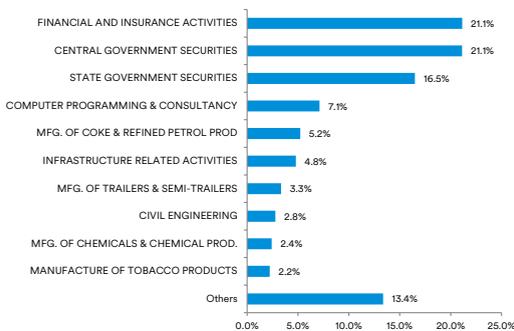
Security Type	Min	Max	Actual
Listed Equities	30%	60%	55.3%
Government and other Debt Securities	10%	60%	30.9%
Money Market and other liquid assets	10%	60%	13.8%

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

Asset Mix

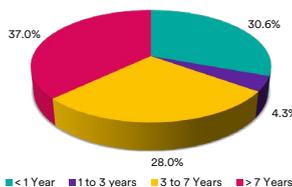


Industry Wise Exposure**



**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 BANK LTD.		4.9%
RELIANCE INDUSTRIES LTD.		4.8%
INFOSYS LTD.		3.8%
H D F C BANK LTD.		3.4%
STATE BANK OF INDIA		2.4%
I T C LTD.		2.2%
LARSEN & TOUBRO LTD.		2.2%
AXIS BANK LTD.		2.1%
BHARTI AIRTEL LTD.		1.8%
TATA CONSULTANCY SERVICES LTD.		1.6%
Others		26.2%
Total		55.3%

Government Securities

7.1% GOI 2029	10.5%
7.06% SDL 2032	6.8%
7.6% SDL 2032	5.0%
7.93% SDL 2037	4.7%
5.15% GOI 2025	1.9%
Total	28.9%

Corporate Bonds

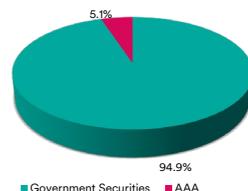
SMALL INDUSTRIES DEVP. BANK OF INDI	AAA	2.0%
Total		2.0%

Cash and Money Market

Total	13.8%
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Portfolio Total	100.0%
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Rating Credit Profile





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