

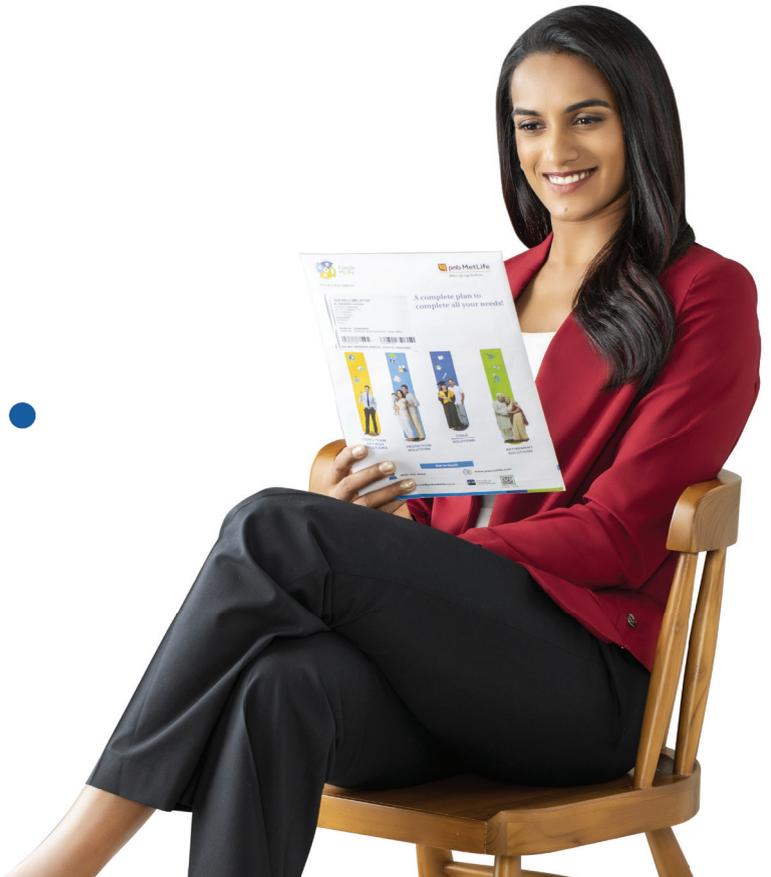


# Met Invest

## Group Fund

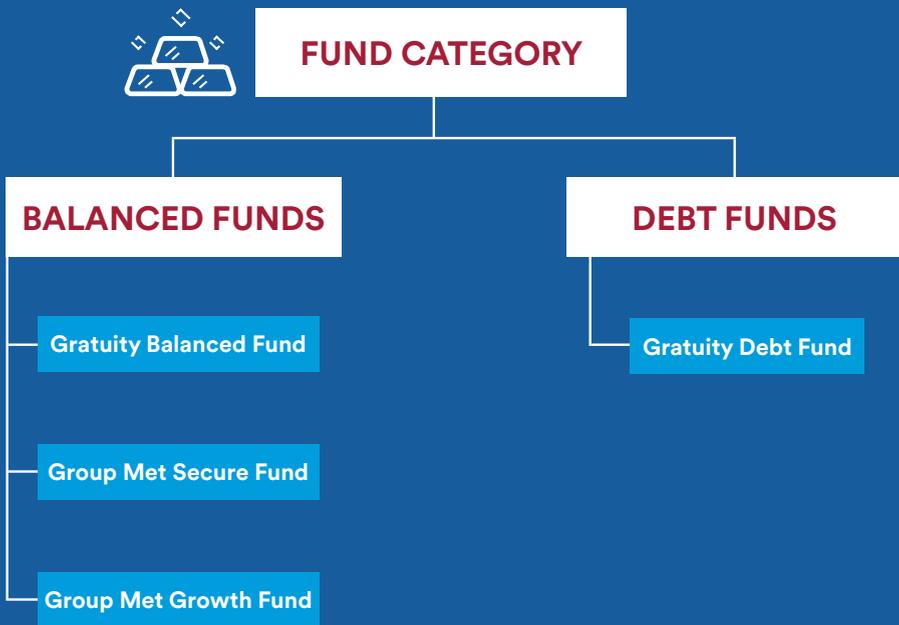
Monthly Fund Performance

March 2023 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 economy and markets:** Global financial markets witnessed heightened volatility in March due to failure of some mid-sized banks in the US. Although the US policymakers intervened to safeguard depositors, concerns over the health of US financial system continued to persist. This led to emergence of risk-off sentiment.

Financial market stress emerged in Europe also, as concerns over the financial health of Credit Suisse, led to its acquisition by UBS at a significant discount to market price. Swiss policymakers have triggered a complete write-down of Credit Suisse's AT1 bonds.

The US Fed as well as the European Central Bank raised policy rates last month, as inflation continues to remain elevated. However, financial stability concerns have led markets to price in the possibility of an end to the monetary tightening cycle, especially in the US.

Amidst concerns about global growth, crude oil prices declined by 5% last month; however, prices have rebounded post OPEC+ announcing sharp production cuts over the weekend.

## Indian economy: Economic data continues to show resilience

High frequency data points such as industrial production, fuel consumption and credit growth indicate continuation of economic recovery. The credit offtake in Indian economy has been quite strong, primarily led by demand from the services sector. The GST collections for FY23 have been higher than budget estimates. The growth in services exports has emerged as a key contributor to India's external sector earnings and enabled benign current account position, despite significant volatility in global commodity prices.

## Indian Fixed Income market: RBI likely to retain inflation focus

The retail inflation in February eased marginally to 6.4%. With inflation remaining above RBI's upper threshold of 6% for two consecutive months, the monetary policy committee is likely to raise rates in the upcoming meeting. Market is keenly awaiting RBI's commentary regarding a possible pause in rate hikes.

**Outlook:** Despite high inflation, concerns around financial stability risks led to a sharp decline in global yields in March. The US 10-year yield eased by 45bps to 3.5%, while Indian 10-yr GSec yield declined by 12bps to 7.3%. The continuation of global macroeconomic uncertainty is likely to keep debt markets volatile in the near term.

## Indian equity markets: Consolidation underway

The Nifty index corrected by 1% in March. Nifty has been consolidating around this level over the last one year, amidst sector rotation. Power, Oil & Gas and Pharmaceuticals outperformed while Information Technology, Metals and Automobile sectors underperformed last month. Foreign institutional investors turned net buyers with an inflow of US\$ 1.5 bn in March.

**Outlook:** The global markets witnessed a small risk-on rally on expectations that monetary policy tightening is nearing its end. While data points remain a mixed bag, the softening of commodity prices is expected to reduce macro-economic pressures.

From a local market perspective, we see valuation comfort emerging after a consolidation of 18 months. The Q4FY23 results, coupled with management commentaries and onset of monsoon remain key events to watch out for, in the near term. We maintain our positive stance on equities given reasonable valuations, stabilizing macro-economic conditions and relatively attractive corporate earnings growth trajectory.



## Economic and market snapshot

Indicators	Mar 2022	Dec 2022	Mar 2023	QoQ Change	YoY Change
<b>Economic indicators</b>					
Consumer Price Index (CPI) Inflation (%)	6.1	5.9	6.4	0.5	0.3
Gross Domestic Product (GDP Growth) %	5.2	6.3	4.4	-1.9	-0.8
Index of Industrial Production (IIP) (%)	2.0	-4.1	5.2	9.3	3.2
Brent crude oil (USD/barrel)	108	86	80	-7%	-26%
<b>Domestic Markets</b>					
Nifty Index	17,465	18,105	17,360	-4%	-1%
S&P BSE Mid-cap Index	24,108	25,315	24,066	-5%	0%
10-year G-Sec Yield (%)	6.8	7.3	7.3	0 bps	50 bps
30-year G-Sec Yield (%)	7.3	7.5	7.4	-10 bps	10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.1	7.7	7.8	10 bps	70 bps
Exchange rate (USD/INR) *	75.8	82.7	82.2	-1%	8%
<b>Global Markets</b>					
Dow Jones (U.S.)	34,678	33,147	33,274	0%	-4%
FTSE (U.K.)	7,516	7,452	7,632	2%	2%
Nikkei 225 (Japan)	27,821	26,095	28,041	7%	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





# Gratuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE117

March 31, 2023



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 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. 31.7471	7.4%	4.1	Rs. 106 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		Equity - 6   Debt - 0   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.9%	0.8%
6 Months	3.3%	3.1%
1 Year	2.9%	2.5%
2 Years	6.9%	5.5%
3 Years	12.6%	12.5%
5 Years	8.4%	8.4%
Inception	8.8%	8.7%

Past performance is not indicative of future performance

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

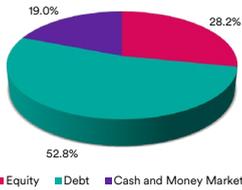
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

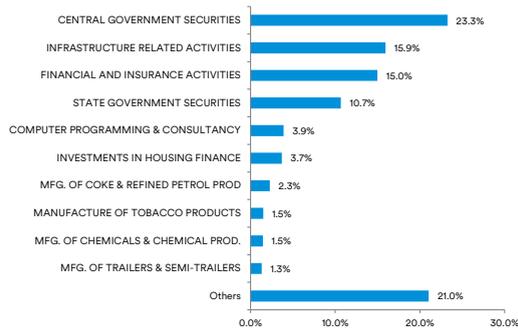
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	52.8%
Equities	5%	35%	28.2%
Money Market and other liquid assets	0%	40%	19.0%

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

## Asset Mix

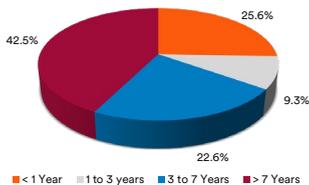


## Industry Wise Exposure\*\*

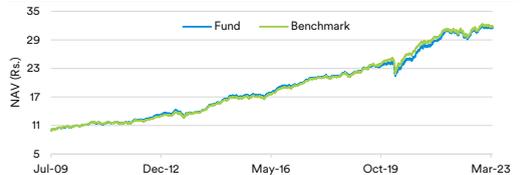


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
I C I C I BANK LTD.		2.3%
H D F C BANK LTD.		1.9%
RELIANCE INDUSTRIES LTD.		1.9%
INFOSYS LTD.		1.7%
I T C LTD.		1.5%
AXIS BANK LTD.		1.1%
LARSEN & TOUBRO LTD.		1.1%
TATA CONSULTANCY SERVICES LTD.		1.1%
STATE BANK OF INDIA		1.1%
HINDUSTAN UNILEVER LTD.		0.8%
Others		13.5%
<b>Total</b>		<b>28.2%</b>

## Government Securities

7.26% GOI 2032	9.4%
7.26% GOI 2029	5.3%
7.42% SDL 2034	4.6%
8.25% SDL 2026	2.9%
5.74% GOI 2026	2.7%
7.06% SDL 2032	2.1%
7.57% GOI 2033	1.4%
7.1% GOI 2029	1.4%
7.8% SDL 2042	1.0%
<b>Total</b>	<b>31.0%</b>

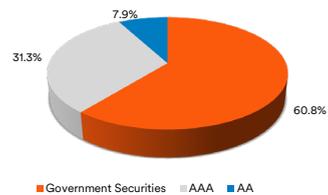
## Corporate Bonds

POWER FINANCE CORPN. LTD.	AAA	9.0%
INDIABULLS HOUSING FINANCE LTD	AA	3.8%
HDFC LTD.	AAA	3.7%
N T P C LTD.	AAA	1.9%
NUCLEAR POWER CORP. OF INDIA LTD	AAA	1.9%
SUNDARAM FINANCE LTD	AAA	1.0%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.6%
<b>Total</b>		<b>21.8%</b>

## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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## Rating Credit Profile





# Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFND117

March 31, 2023



## 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.

<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
20-Dec-2010	Rs. 23.2872	7.7%	4.9	Rs. 108 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Gaurav Balre		Equity - 0   Debt - 3   Balanced -5		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	1.2%	1.0%
<b>6 Months</b>	4.1%	3.8%
<b>1 Year</b>	3.5%	3.8%
<b>2 Years</b>	4.7%	4.1%
<b>3 Years</b>	5.1%	5.3%
<b>5 Years</b>	4.8%	7.0%
<b>Inception</b>	7.1%	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 (%)

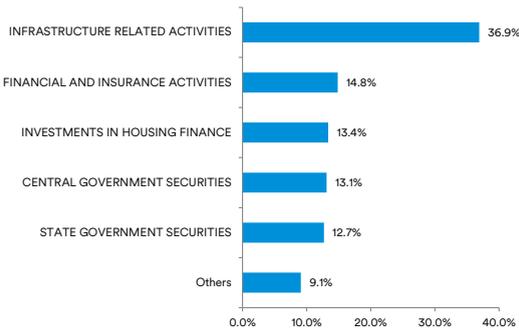
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	90.9%
Money Market and other liquid assets	0%	40%	9.1%

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

## Asset Mix

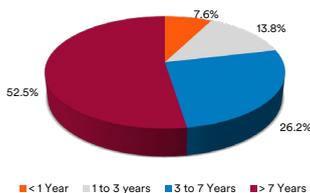


## Industry Wise Exposure\*\*

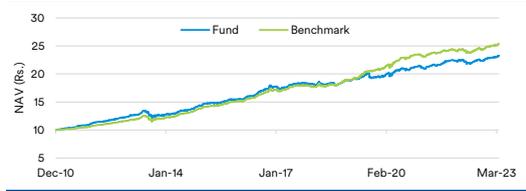


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



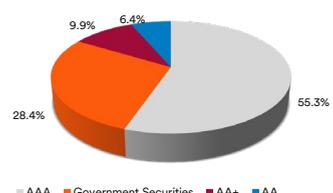
## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
7.26% GOI 2032		10.3%
7.81% SDL 2034		9.3%
7.26% GOI 2033		2.8%
7.71% SDL 2033		2.5%
7.8% SDL 2042		0.9%
7.95% GOI 2032		0.0%
<b>Total</b>		<b>25.8%</b>
<b>Corporate Bonds</b>		
POWER FINANCE CORPN. LTD.	AAA	9.3%
HOUSING DEVELOPMENT FIN CORPN.LTD.	AAA	9.2%
REC LTD.	AAA	8.7%
NUCLEAR POWER CORP OF INDIA LTD	AAA	6.5%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	4.8%
L&T INFRA DEBT FUND LTD	AAA	4.8%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	4.8%
INDIABULLS HOUSING FINANCE LTD	AA	4.6%
CHOLAMANDALAM INVEST. & FIN CO.LTD.	AA+	4.3%
L I C HOUSING FINANCE LTD.	AAA	4.2%
Others		4.0%
<b>Total</b>		<b>65.1%</b>
<b>Cash and Money Market</b>		<b>9.1%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Rating Credit Profile





# Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

March 31, 2023



Mitkar life aage badhnaein

## 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. 11.1134	7.3%	4.2	Rs. 13 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		Equity - 6   Debt - 0   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.9%	0.9%
6 Months	3.4%	3.4%
1 Year	3.9%	3.4%
2 Years	5.2%	4.9%
3 Years		
5 Years		
Inception	4.8%	4.6%

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

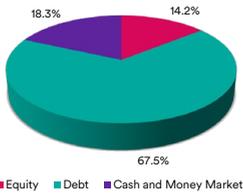
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

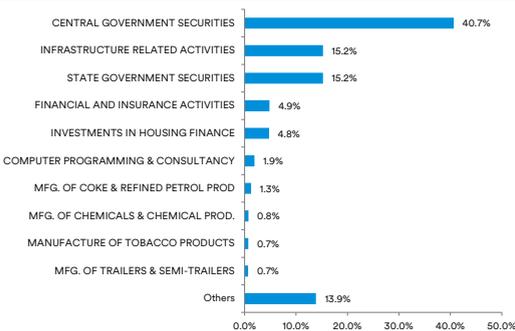
Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.2%
Government and other Debt Securities	10%	80%	67.5%
Money Market and other liquid assets	10%	80%	18.3%

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

## Asset Mix

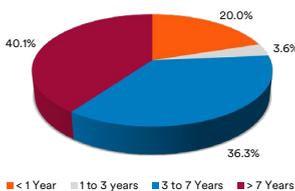


## Industry Wise Exposure\*\*

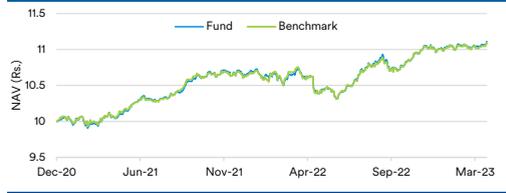


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
I C I C I BANK LTD.		1.2%
RELIANCE INDUSTRIES LTD.		1.0%
H D F C BANK LTD.		1.0%
INFOSYS LTD.		0.9%
I T C LTD.		0.7%
LARSEN & TOUBRO LTD.		0.6%
STATE BANK OF INDIA		0.5%
AXIS BANK LTD.		0.5%
HINDUSTAN UNILEVER LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.5%
Others		7.0%
<b>Total</b>		<b>14.2%</b>

## Government Securities

7.1% GOI 2029	19.3%
7.06% SDL 2032	15.2%
5.74% GOI 2026	11.3%
5.15% GOI 2025	3.0%
<b>Total</b>	<b>48.9%</b>

## Corporate Bonds

POWER FINANCE CORPN. LTD.	AAA	7.9%
HDFC LTD.	AAA	4.8%
NUCLEAR POWER CORP OF INDIA LTD	AAA	3.9%
STATE BANK OF INDIA	AAA	2.0%
<b>Total</b>		<b>18.6%</b>

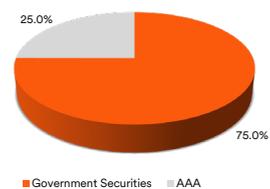
## Cash and Money Market

<b>Total</b>	<b>18.3%</b>
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## Portfolio Total

<b>Portfolio Total</b>	<b>100.0%</b>
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## Rating Credit Profile





# Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

March 31, 2023



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. 12.0404	7.1%	3.6	Rs. 10 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		Equity - 6   Debt - 0   Balanced -3		

## Fund v/s Benchmark Return (%)

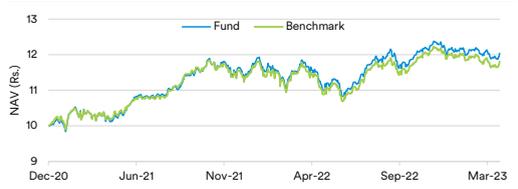
	Fund	Benchmark*
1 Month	0.6%	0.6%
6 Months	2.8%	2.4%
1 Year	3.4%	1.8%
2 Years	8.2%	6.9%
3 Years		
5 Years		
Inception	8.6%	7.5%

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.

## NAV vs Benchmark

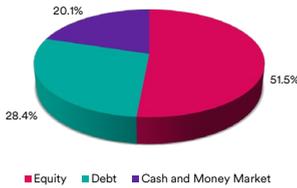


## Actual v/s Targeted Asset Allocation (%)

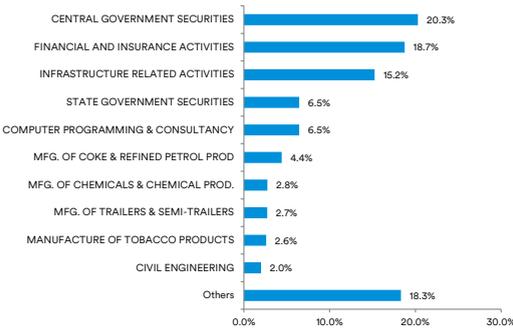
Security Type	Min	Max	Actual
Listed Equities	30%	60%	51.5%
Government and other Debt Securities	10%	60%	28.4%
Money Market and other liquid assets	10%	60%	20.1%

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

## Asset Mix

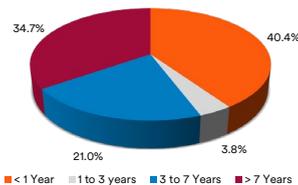


## Industry Wise Exposure\*\*

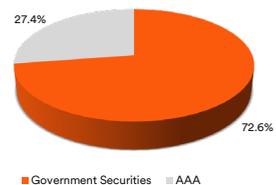


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile



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

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