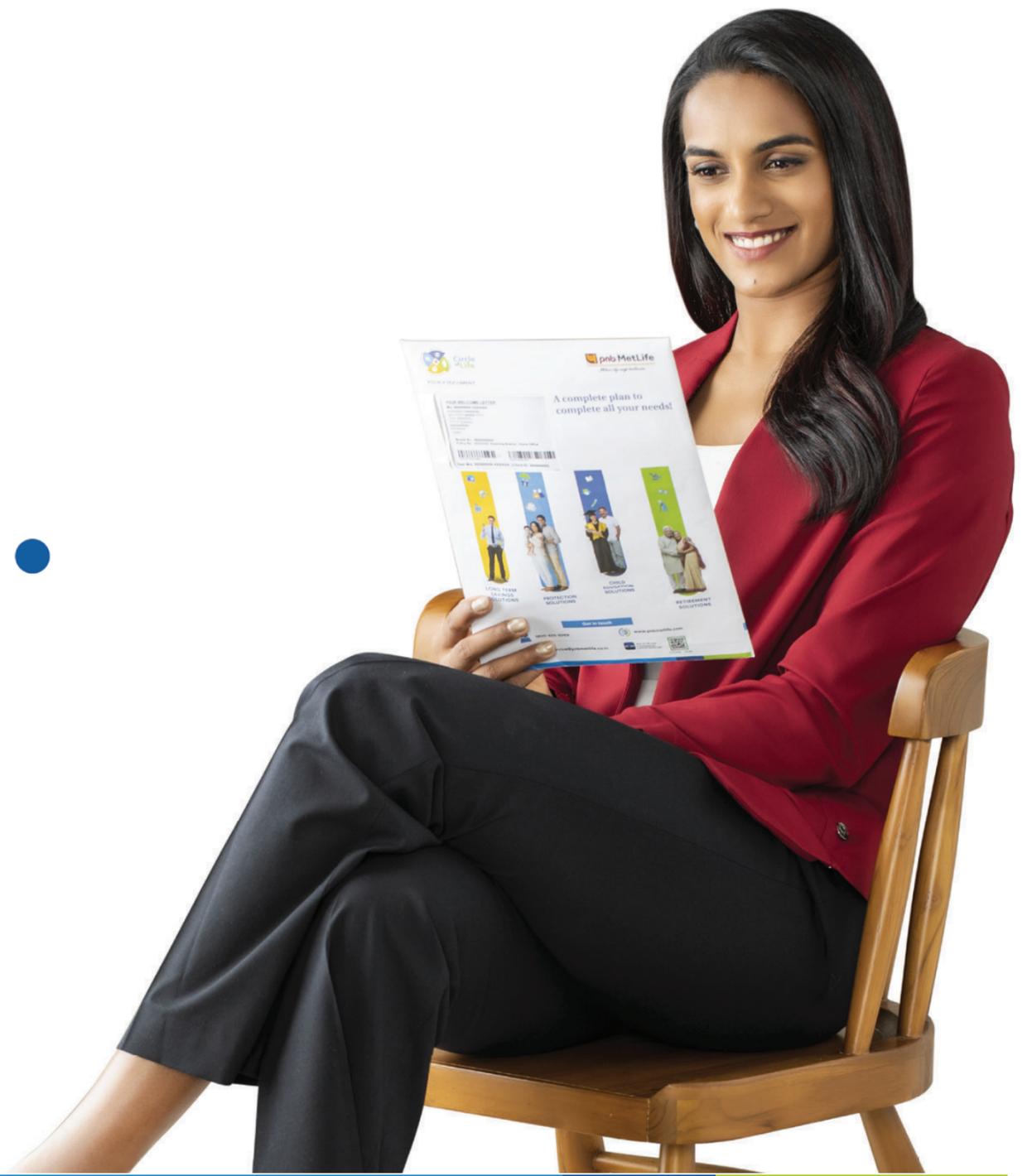




Met Invest

Group Fund Monthly Fund Performance

July 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



FUND CATEGORY

BALANCED FUNDS

Gratuity Balanced Fund

Group Met Secure Fund

Group Met Growth Fund

DEBT FUNDS

Gratuity Debt Fund

 Open ended Funds

 Close ended Funds



Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global equity markets rallied in July as the US economy continued to surpass market expectations. IMF has raised its global growth forecast for the current year, with US, Eurozone and Indian economy expected to grow at a faster pace than initially projected. Rating agency Fitch has downgraded USA's sovereign credit rating by one notch to AA+, citing 'steady deterioration in standards of governance' and fiscal concerns as main reasons.

Inflation in major economies, including US and Eurozone, has declined at a faster pace than market expectation. While the US Fed as well as European Central Bank raised rates by 25bps last month, they indicated that further rate hikes will be data dependent. Markets have started to price in the possibility of an end to the rate hiking cycle. Bank of Japan modified its monetary policy, leading to an increase in long term bond yields.

Continuing the strong performance in June, MSCI World Index rallied further by 3% in July, with MSCI Emerging Market index rallying by 6%. Crude oil prices rose sharply by 14% last month amidst strong demand from the US and tightening supplies from major producers.

Economy: Indian economy to be the fastest growing globally

IMF projects India to be the fastest growing major economy in 2023. High frequency data points such as industrial production data, GST collections and credit growth indicate continuing strength in the economy. After a delayed onset, monsoon rains picked up in July. This resulted in most parts of the country receiving surplus rainfall. However, poor spatial and temporal distribution of rains has led to concerns about the impact on food crops.

Equity markets: Buoyancy continues

Indian equity market continued its stellar run in July with a 3% gain on the back of rally in global markets. Power, Oil & Gas and Metals sectors outperformed

while Banking and Information Technology underperformed. Foreign institutional investors (FIIs) remained buyers with an inflow of US\$ 4bn in July. FIIs have invested close to US\$ 18bn in Indian equities over the last 6 months.

Outlook: Although global macro-economic conditions remain uncertain, equity markets are witnessing tailwinds in the form of declining inflation, resilient US economy and improving growth outlook in emerging markets.

From a local macroeconomic and market standpoint, data points remain robust. Growth outlook has been strengthening amidst improvement in government capital expenditure, services and manufacturing. Earnings growth estimates for corporate profits in FY24 and FY25 remain firm. The confluence of these factors has led to strong inflows from foreign as well as domestic investors.

While the undertone remains bullish, we expect markets to consolidate in the near term post the strong rally. We continue to maintain a positive view on equities over the medium to long term.

Fixed Income market: Inflation trends higher

Retail inflation in June rebounded from a 25-month low seen in May. Many economists expect inflation to rise in the coming months, given the recent upsurge in prices of some food items. While non-food inflation continues to remain stable, RBI has advised the need to be cautious in 'the arduous last leg of the journey to align inflation with the target'.

Outlook: Amidst expectations of rate hikes coming to an end, DM yields have exhibited significant volatility. Domestic yields have mirrored this volatility. However, the range has been small given the largely stable domestic macroeconomic situation. Given expectations of stable monetary policy, we expect domestic yields to remain range-bound in the near term.

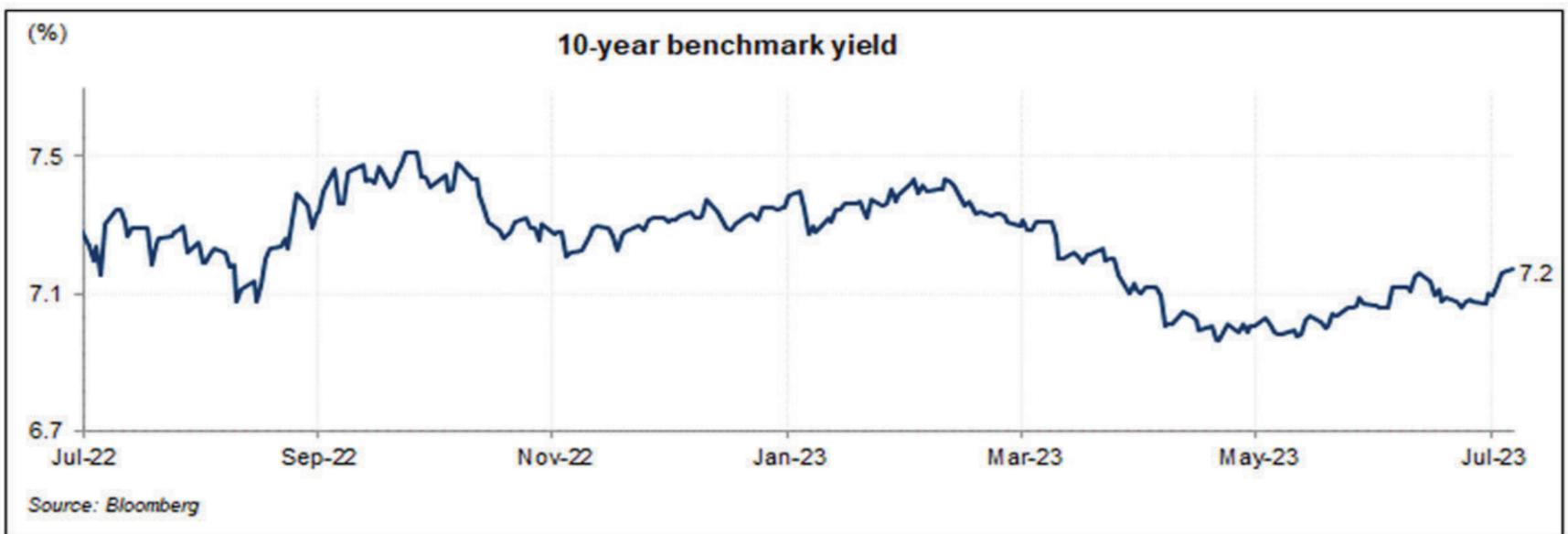


Economic and market snapshot

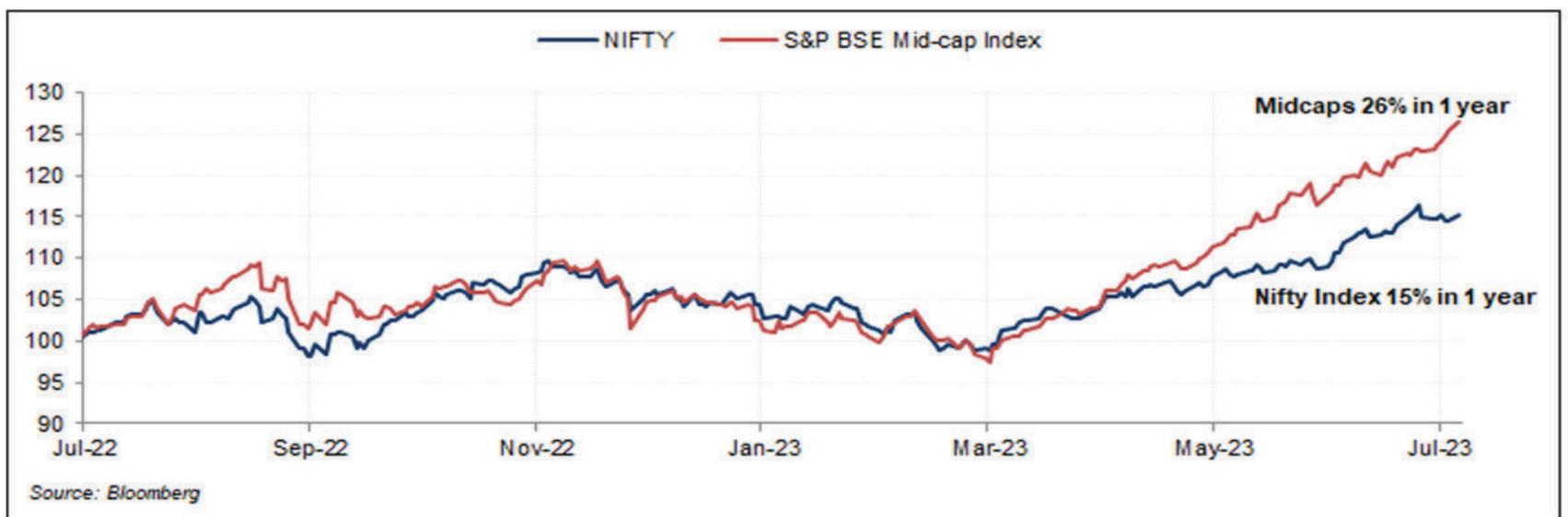
Indicators	Jul 2022	Apr 2023	Jul 2023	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	7.0	5.7	4.8	-0.9	-2.2
Gross Domestic Product (GDP Growth) %	4.0	4.5	6.1	1.6	2.1
Index of Industrial Production (IIP) (%)	19.7	6.0	5.2	-0.8	-14.5
Brent crude oil (USD/barrel)	110	80	86	8%	-22%
Domestic Markets					
Nifty Index	17,158	18,065	19,754	9%	15%
S&P BSE Mid-cap Index	24,051	25,492	30,420	19%	26%
10-year G-Sec Yield (%)	7.3	7.1	7.2	+10 bps	-10 bps
30-year G-Sec Yield (%)	7.7	7.3	7.4	+10 bps	-30 bps
10-year AAA PSU Corporate Bond Yield (%)	7.6	7.6	7.7	+10 bps	+10 bps
Exchange rate (USD/INR) *	79.3	81.8	82.3	1%	4%
Global Markets					
Dow Jones (U.S.)	32,845	34,098	35,560	4%	8%
FTSE (U.K.)	7,423	7,871	7,699	-2%	4%
Nikkei 225 (Japan)	27,802	28,856	33,172	15%	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





Gratuuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE117

July 31, 2023



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. 33.8394	7.4%	5.3	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		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.5%	1.1%
6 Months	7.3%	6.4%
1 Year	10.9%	9.9%
2 Years	8.0%	6.9%
3 Years	10.8%	10.0%
5 Years	9.0%	8.9%
Inception	9.0%	9.0%

Past performance is not indicative of future performance

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

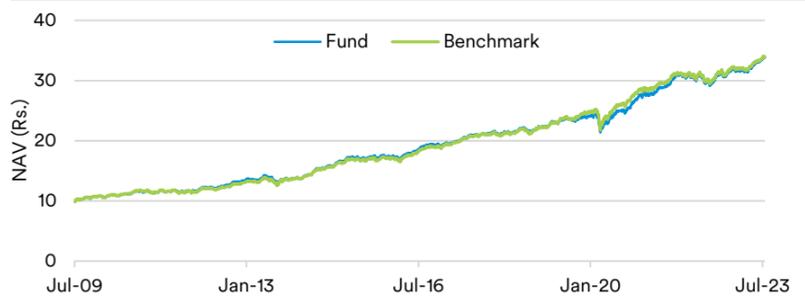
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	55.3%
Equities	5%	35%	32.9%
Money Market and other liquid assets	0%	40%	11.8%

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.		2.8%
I C I C I BANK LTD.		2.6%
RELIANCE INDUSTRIES LTD.		2.1%
I T C LTD.		1.7%
INFOSYS LTD.		1.5%
STATE BANK OF INDIA		1.4%
LARSEN & TOUBRO LTD.		1.3%
AXIS BANK LTD.		1.3%
TATA CONSULTANCY SERVICES LTD.		1.2%
BHARTI AIRTEL LTD.		1.0%
Others		16.1%
Total		32.9%

Government Securities

7.06% GOI 2028	7.0%
7.26% GOI 2029	5.3%
7.42% SDL 2034	4.7%
7.36% GOI 2052	3.5%
5.74% GOI 2026	2.7%
7.26% GOI 2033	2.6%
7.25% GOI 2063	2.3%
7.06% SDL 2032	2.1%
7.57% GOI 2033	1.5%
7.1% GOI 2029	1.4%
Others	1.3%
Total	34.4%

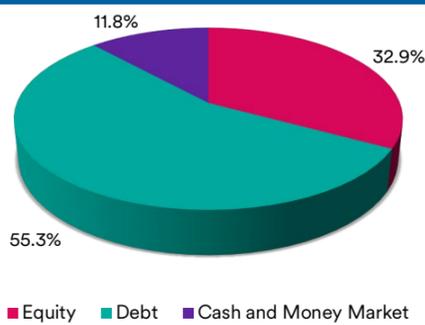
Corporate Bonds

REC LTD.	AAA	8.4%
INDIABULLS HOUSING FINANCE LTD	AA	3.8%
H D F C BANK LTD.	AAA	3.7%
IRFC LTD.	AAA	3.1%
POWER FINANCE CORPN. LTD.	AAA	1.9%
Total		20.9%

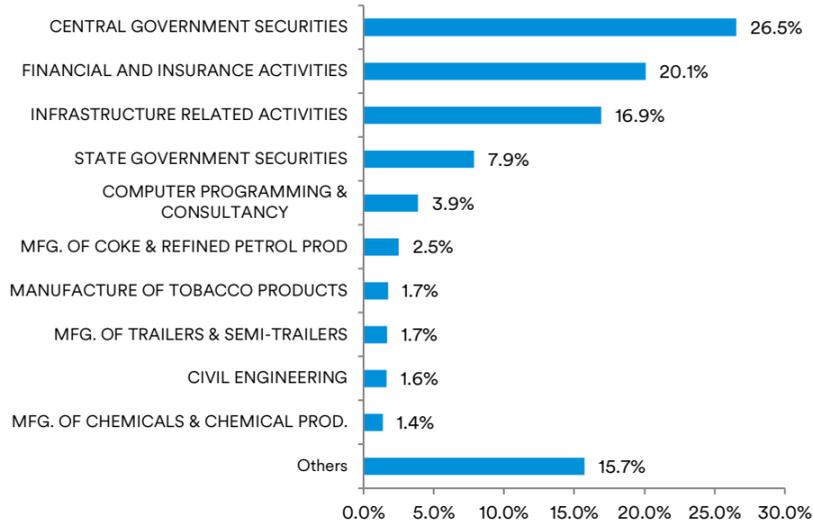
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

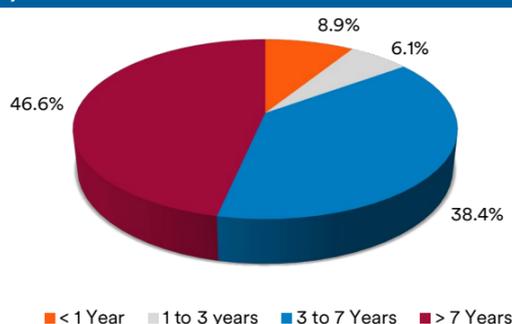


Industry Wise Exposure**

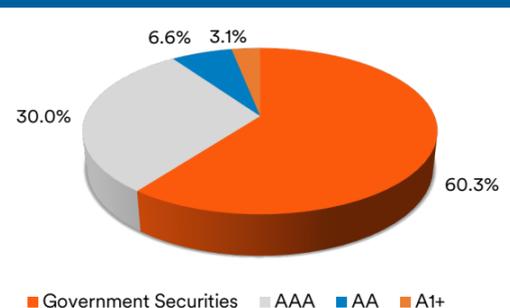


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFFND117

July 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.

Inception Date	NAV	YTM	MD	AUM
20-Dec-2010	Rs. 23.9659	7.5%	5.0	Rs. 116 crore
Fund Manager(s) Gaurav Balre		Funds Managed by the Fund Managers Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.2%	0.4%
6 Months	4.5%	4.1%
1 Year	7.5%	7.7%
2 Years	5.3%	4.7%
3 Years	4.5%	4.4%
5 Years	5.5%	7.6%
Inception	7.2%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

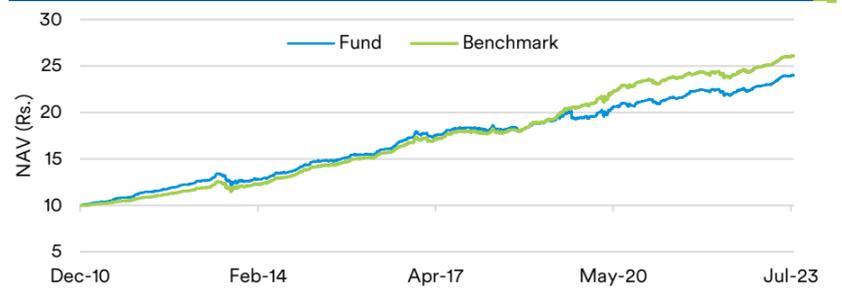
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	96.1%
Money Market and other liquid assets	0%	40%	3.9%

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		
7.26% GOI 2033		15.7%
7.06% GOI 2028		11.6%
7.38% GOI 2027		8.7%
7.41% GOI 2036		4.4%
7.17% GOI 2030		4.3%
7.36% GOI 2052		3.2%
7.71% SDL 2033		2.3%
7.25% GOI 2063		2.1%
7.8% SDL 2042		0.9%
Total		53.1%

Corporate Bonds

Security Name	Rating	Net Asset (%)
H D F C BANK LTD.	AAA	8.6%
REC LTD.	AAA	8.3%
IRFC LTD.	AAA	5.4%
L&T INFRA DEBT FUND LTD	AAA	4.4%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	4.4%
INDIABULLS HOUSING FINANCE LTD	AA	4.3%
CHOLAMANDALAM INVEST & FIN CO. LTD.	AA+	3.9%
SIKKA PORTS & TERMINALS LTD.	AAA	2.6%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	1.1%
Total		43.0%

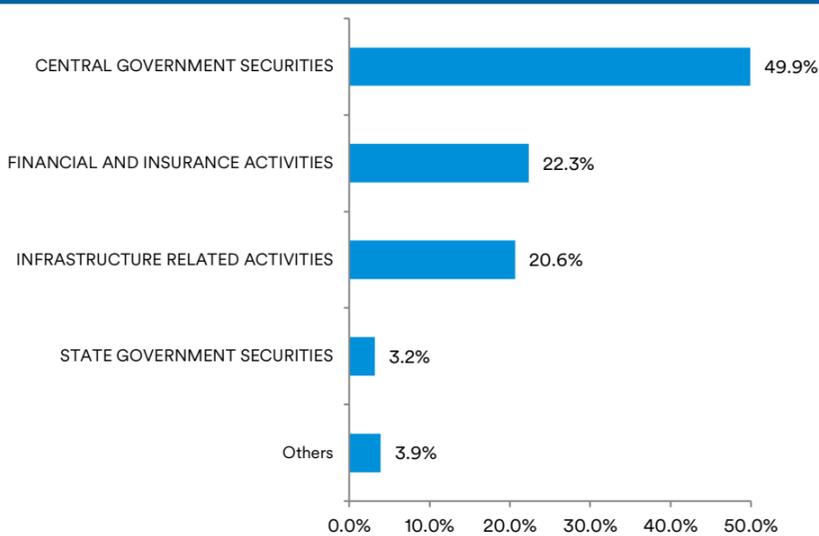
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

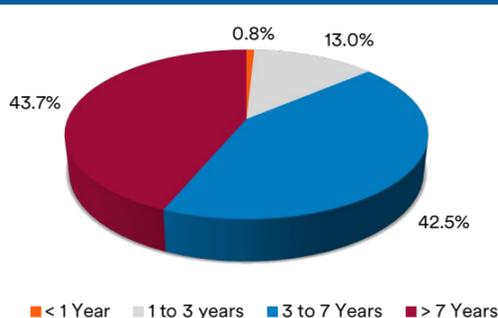


Industry Wise Exposure**

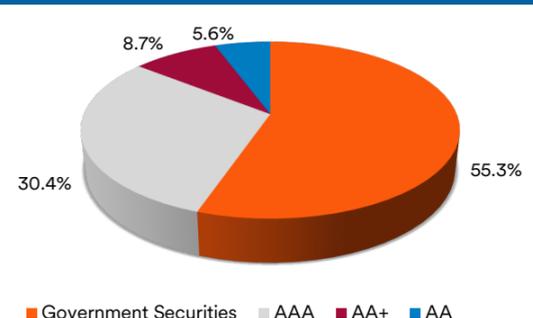


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

July 31, 2023



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. 11.6302	7.2%	5.0	Rs. 16 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	0.9%	0.8%
6 Months	5.6%	5.1%
1 Year	9.2%	8.7%
2 Years	6.1%	5.8%
3 Years	-	-
5 Years	-	-
Inception	6.0%	5.8%

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

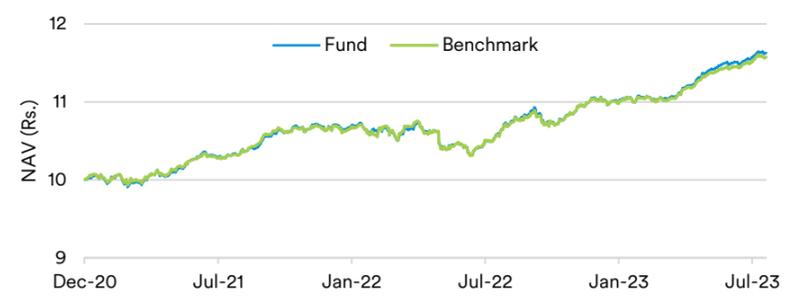
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	16.2%
Government and other Debt Securities	10%	80%	71.9%
Money Market and other liquid assets	10%	80%	11.9%

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 (%)

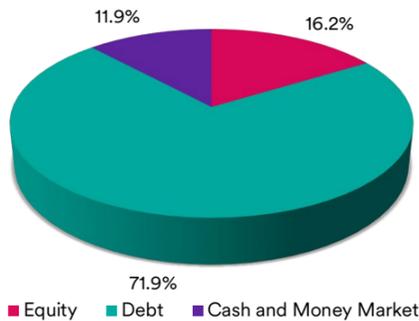
Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		1.3%
I C I C I BANK LTD.		1.3%
RELIANCE INDUSTRIES LTD.		0.9%
I T C LTD.		0.9%
STATE BANK OF INDIA		0.7%
INFOSYS LTD.		0.7%
AXIS BANK LTD.		0.6%
LARSEN & TOUBRO LTD.		0.5%
BHARTI AIRTEL LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.4%
Others		8.4%
Total		16.2%

Government Securities		
7.1% GOI 2029		15.6%
7.26% GOI 2033		12.9%
7.06% SDL 2032		12.5%
5.74% GOI 2026		9.2%
7.17% GOI 2030		3.2%
6.99% GOI 2051		3.2%
5.15% GOI 2025		2.5%
6.95% GOI 2061		1.1%
Total		60.2%

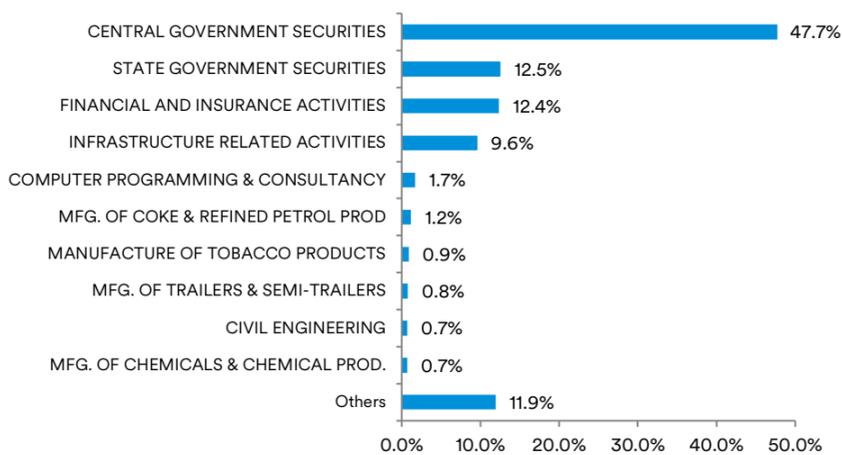
Corporate Bonds		
REC LTD.	AAA	6.2%
H D F C BANK LTD.	AAA	3.9%
STATE BANK OF INDIA	AAA	1.6%
Total		11.6%

Cash and Money Market		11.9%
Portfolio Total		100.0%

Asset Mix

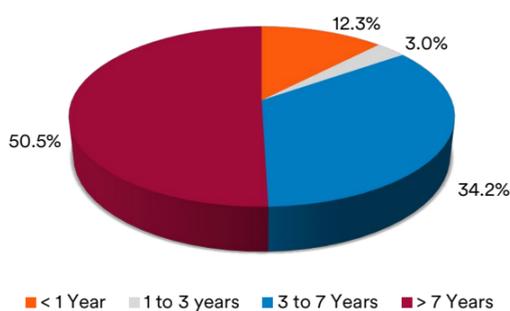


Industry Wise Exposure**

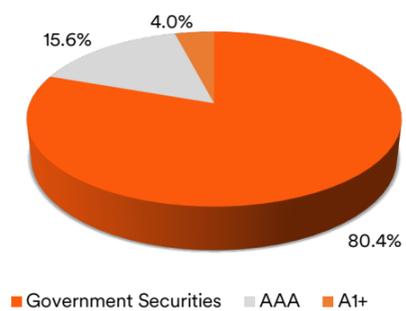


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

July 31, 2023



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. 13.1599	7.2%	4.6	Rs. 14 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%	1.8%
6 Months	9.4%	8.1%
1 Year	13.3%	11.6%
2 Years	10.1%	8.7%
3 Years	-	-
5 Years	-	-
Inception	11.2%	10.1%

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

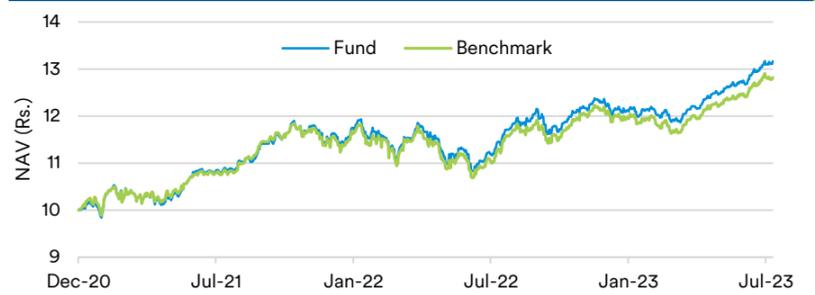
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	30%	60%	55.4%
Government and other Debt Securities	10%	60%	32.9%
Money Market and other liquid assets	10%	60%	11.7%

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

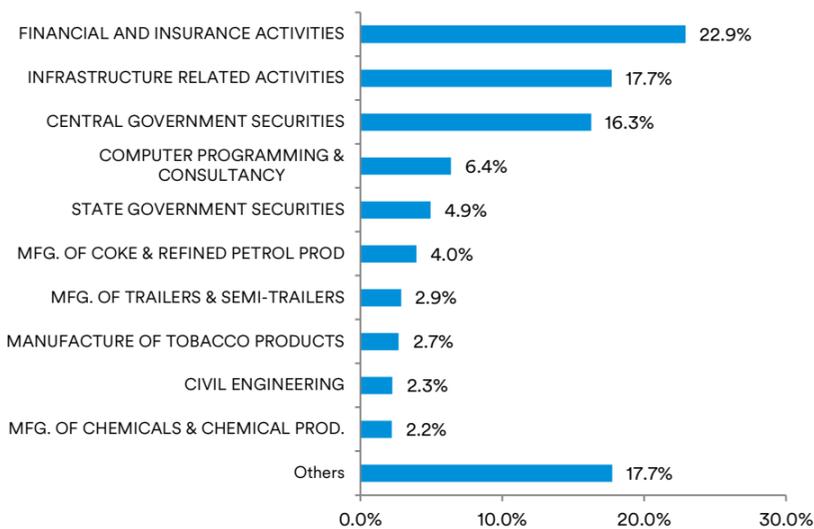


Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		4.8%
I C I C I BANK LTD.		4.6%
RELIANCE INDUSTRIES LTD.		3.1%
I T C LTD.		2.7%
INFOSYS LTD.		2.6%
STATE BANK OF INDIA		2.5%
AXIS BANK LTD.		2.3%
BHARTI AIRTEL LTD.		1.8%
LARSEN & TOUBRO LTD.		1.8%
TATA CONSULTANCY SERVICES LTD.		1.7%
Others		27.7%
Total		55.4%
Government Securities		
7.1% GOI 2029		7.6%
7.06% SDL 2032		4.9%
7.26% GOI 2033		4.4%
7.17% GOI 2030		3.6%
7.4% GOI 2062		0.7%
Total		21.2%
Corporate Bonds		
REC LTD.	AAA	6.9%
POWER FINANCE CORPN. LTD.	AAA	3.0%
STATE BANK OF INDIA	AAA	1.8%
Total		11.7%
Cash and Money Market		
		11.7%
Portfolio Total		100.0%

Asset Mix

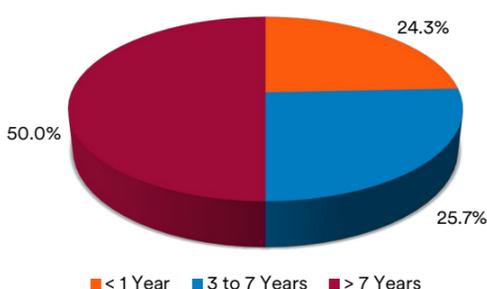


Industry Wise Exposure**

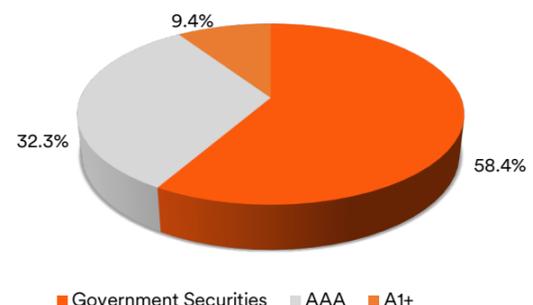


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

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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