

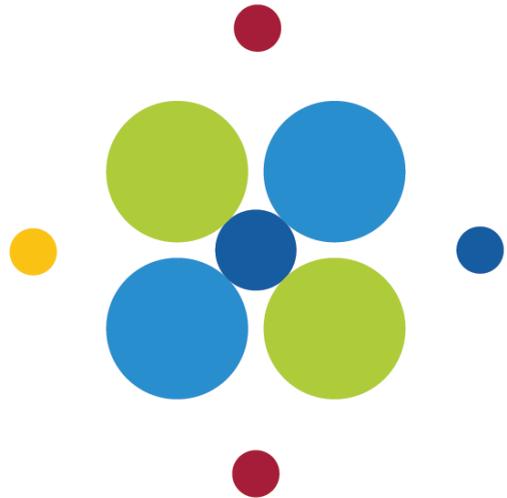


Met Invest

Group Fund

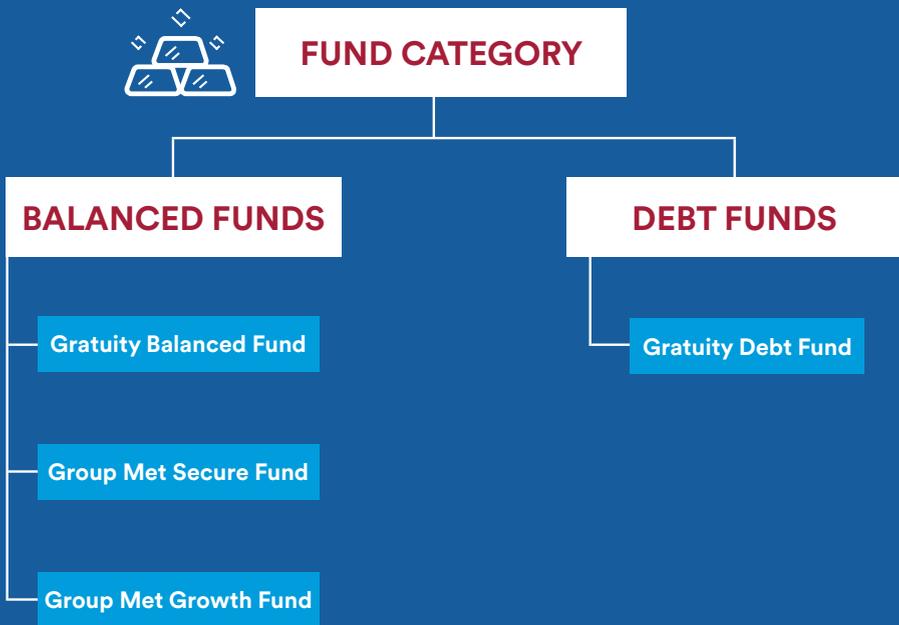
Monthly Fund Performance

November 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 equities witnessed a rally in November as markets started pricing the end of global rate hiking cycle. This was supported by signs of moderating inflation across most countries. Global growth continues to be resilient but varies across economies. For the September quarter, US GDP growth has been revised upwards to 5.2%, while Eurozone and Japan continue to face headwinds. IMF expects China to perform better than expected as policymakers have announced fiscal measures to support the economy.

The MSCI World Index was up by 9% in November while MSCI Emerging Market index was up by 8%. Crude oil prices declined by 5% during the month on account of concerns over slowing demand and lack of consensus among OPEC+ countries on output cuts.

Economy: Indian Q2 FY 2024 GDP growth higher than expected

India's GDP growth during Q2 FY2024 was better than expected at 7.6% y-y. Manufacturing and construction sectors were key drivers supported by government's strong focus on capital expenditure. Private consumption continues to remain muted. Most economists have raised their GDP growth forecasts for FY 2024.

The Union Cabinet has approved the extension of Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) scheme for an additional five years. The provision of free food grains under this scheme is expected to aid vulnerable sections of society.

As a prudential measure, RBI has raised risk weights on unsecured loans as well as loans to NBFCs. These measures may lead to moderation in credit growth, going forward.

Equity markets: Buoyancy continues

Indian equity markets rallied in line with the strong rally in global markets. Nifty index was up 6% in November. The Oil & Gas and Power sectors outperformed while Fast Moving Consumer Goods (FMCG) and Banking sectors underperformed. The Mid and Small Cap indices continued to outperform large caps. Foreign Institutional Investors (FIIs) bought Indian equities worth US\$ 2.3bn last month.

Outlook: With rising expectations of soft landing in US and likely end of monetary tightening cycle by global central banks, the prospects of global economic stability have improved. Commodity prices have been range bound and inflationary pressures have been subsiding. These factors augur well for equity markets.

The outlook for Indian equities remains constructive on the back of improving economic growth, strong corporate earnings, continued momentum in flows and stable political regime. We maintain a positive view on equities over the medium to long term.

Fixed Income market: RBI to maintain focus on inflation

The retail inflation eased further to 4.9% in October. However, it remains above RBI's target of 4%. Given the upsurge in prices of some food items in recent weeks, most analysts expect RBI to maintain a cautious stance in this month's monetary policy meeting.

Outlook: The impending inclusion of Indian government securities in JP Morgan's suite of emerging market bond indices next year, has led to strong revival of interest from foreign investors. FIIs purchased US\$ 1.7 bn of domestic debt last month.

The strong demand from foreign investors combined with decline in global yields led to easing of domestic debt yields in November. With RBI likely to maintain a cautious monetary policy stance, we expect domestic yields to trade range bound in the near term.

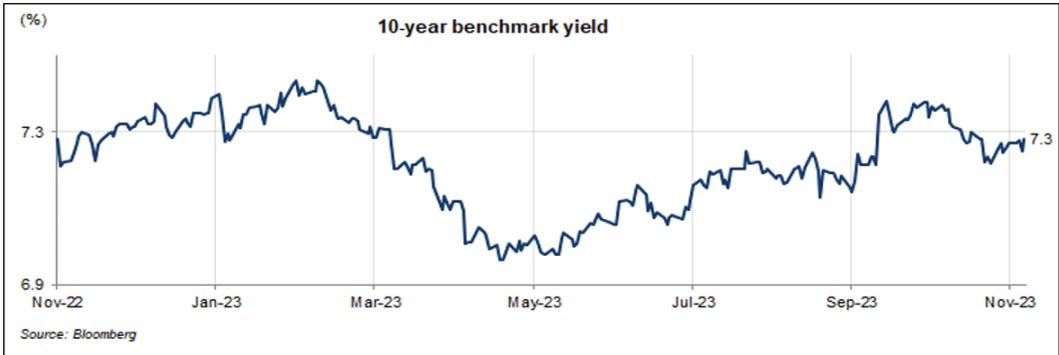


Economic and market snapshot

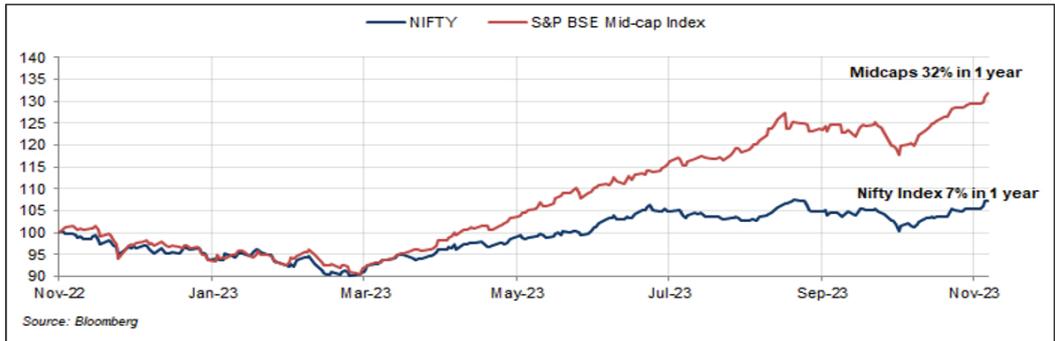
Indicators	Nov 2022	Aug 2023	Nov 2023	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	6.8	7.4	4.9	-2.6	-1.9
Gross Domestic Product (GDP Growth) %	6.2	7.8	7.6	-0.2	1.4
Index of Industrial Production (IIP) (%)	3.3	4.0	5.8	1.8	2.5
Brent crude oil (USD/barrel)	85	87	83	-5%	-2%
Domestic Markets					
Nifty Index	18,758	19,254	20,133	5%	7%
S&P BSE Mid-cap Index	25,951	31,201	34,256	10%	32%
10-year G-Sec Yield (%)	7.3	7.2	7.3	+10 bps	0 bps
30-year G-Sec Yield (%)	7.4	7.3	7.5	+20 bps	+10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.6	7.6	7.8	+20 bps	+20 bps
Exchange rate (USD/INR) *	81.4	82.8	83.4	1%	2%
Global Markets					
Dow Jones (U.S.)	34,590	34,722	35,951	4%	4%
FTSE (U.K.)	7,573	7,439	7,454	0%	-2%
Nikkei 225 (Japan)	27,969	32,619	33,487	3%	20%

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

November 30, 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. 34.6799	7.6%	4.6	Rs. 114 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	2.5%	2.2%
6 Months	5.1%	3.9%
1 Year	8.7%	6.9%
2 Years	6.5%	5.7%
3 Years	9.5%	7.9%
5 Years	9.4%	9.2%
Inception	9.0%	8.9%

Past performance is not indicative of future performance

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

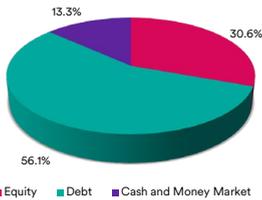
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

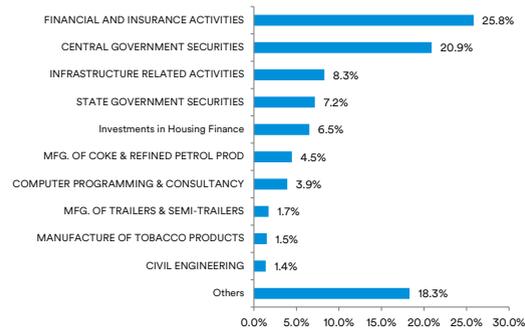
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	56.1%
Equities	5%	35%	30.6%
Money Market and other liquid assets	0%	40%	13.3%

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

Asset Mix

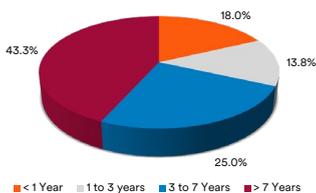


Industry Wise Exposure**

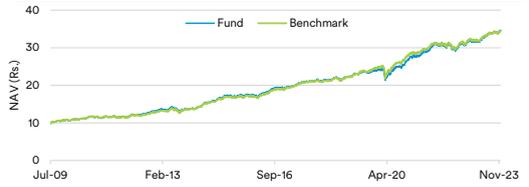


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.2%
H D F C BANK LTD.		2.2%
RELIANCE INDUSTRIES LTD.		1.8%
I T C LTD.		1.5%
INFOSYS LTD.		1.5%
STATE BANK OF INDIA		1.2%
TATA CONSULTANCY SERVICES LTD.		1.1%
LARSEN & TOUBRO LTD.		1.1%
BHARTI AIRTEL LTD.		1.0%
AXIS BANK LTD.		1.0%
Others		15.9%
Total		30.6%

Government Securities

7.26% GOI 2029	4.9%
7.18% GOI 2037	4.3%
7.42% KERALA SDL 2034	4.3%
7.17% GOI 2030	2.6%
7.3% GOI 2053	2.6%
5.74% GOI 2026	2.5%
7.06% GUJARAT SDL 2032	1.9%
7.1% GOI 2029	1.5%
7.57% GOI 2033	1.3%
8.3% GOI 2040	1.0%
Others	1.2%
Total	28.1%

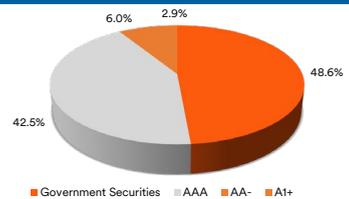
Corporate Bonds

L I C HOUSING FINANCE LTD.	AAA	6.5%
SMALL INDUSTRIES DEVP. BANK OF INDIA	AAA	6.1%
REC LTD.	AAA	4.4%
INDIABULLS HOUSING FINANCE LTD	AA-	3.5%
H D F C BANK LTD.	AAA	3.4%
RELIANCE INDUSTRIES LTD.	AAA	2.2%
BAJAJ FINANCE LTD.	AAA	1.9%
Total		28.0%

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, 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. 24.4497	7.7%	4.6	Rs. 119 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	0.9%	0.7%
6 Months	2.1%	1.9%
1 Year	7.2%	6.7%
2 Years	4.4%	4.2%
3 Years	4.8%	4.2%
5 Years	5.7%	7.3%
Inception	7.1%	7.8%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

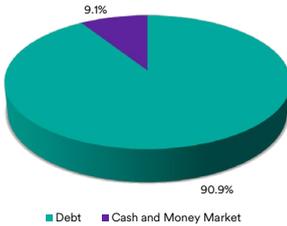
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

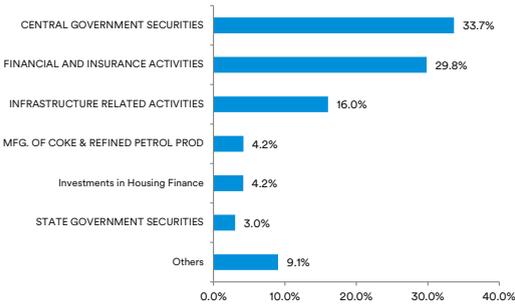
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	90.9%
Money Market and other liquid assets	0%	40%	9.1%

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

Asset Mix

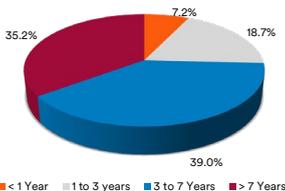


Industry Wise Exposure**

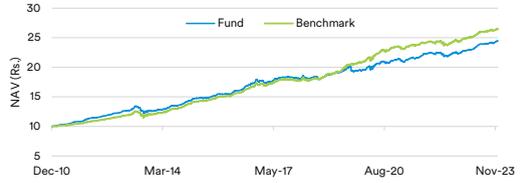


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



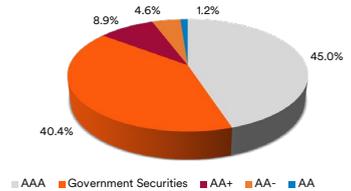
Security Name

Security Name	Rating	Net Asset (%)
Government Securities		
7.06% GOI 2028		12.5%
7.3% GOI 2053		4.5%
7.38% GOI 2027		4.2%
7.17% GOI 2030		4.2%
7.18% GOI 2037		4.1%
6.99% GOI 2051		2.4%
7.71% GUJRAT SDL 2033		2.2%
8.3% GOI 2040		0.9%
7.25% GOI 2063		0.8%
7.80% TAMILNADU SDL 2042		0.8%
Total		36.7%

Corporate Bonds

REC LTD.	AAA	9.2%
SMALL INDUSTRIES DEVP. BANK OF INDIA	AAA	6.7%
BAJAJ FINANCE LTD.	AAA	6.3%
L&T INFRA DEBT FUND LTD	AAA	4.3%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	4.3%
RELIANCE INDUSTRIES LTD.	AAA	4.2%
L I C HOUSING FINANCE LTD.	AAA	4.2%
INDIABULLS HOUSING FINANCE LTD	AA-	4.1%
CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AA+	3.8%
H D F C BANK LTD.	AAA	3.5%
Others		3.6%
Total		54.2%
Cash and Money Market		9.1%
Portfolio Total		100.0%

Rating Credit Profile



Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

November 30, 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. 11.8962	7.4%	4.9	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	1.7%	1.4%
6 Months	3.6%	3.0%
1 Year	7.9%	6.7%
2 Years	5.7%	5.1%
3 Years	-	-
5 Years	-	-
Inception	6.1%	5.7%

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.

NAV vs Benchmark

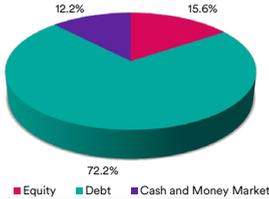


Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.6%
Government and other Debt Securities	10%	80%	72.2%
Money Market and other liquid assets	10%	80%	12.2%

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

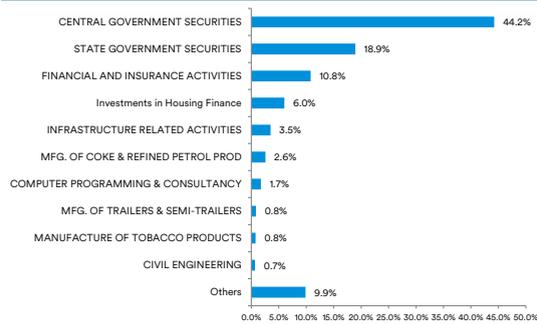
Asset Mix



Security Name Rating Net Asset (%)

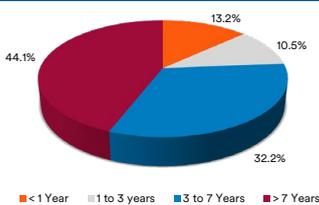
Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		1.2%
I C I C I BANK LTD.		1.1%
RELIANCE INDUSTRIES LTD.		0.8%
I T C LTD.		0.8%
INFOSYS LTD.		0.7%
AXIS BANK LTD.		0.6%
STATE BANK OF INDIA		0.6%
BHARTI AIRTEL LTD.		0.6%
LARSEN & TOUBRO LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.4%
Others		8.3%
Total		15.6%
Government Securities		
7.1% GOI 2029		14.7%
7.06% GUJARAT SDL 2032		11.7%
7.06% GOI 2028		9.0%
5.74% GOI 2026		8.7%
7.70% KARNATAKA SDL 2033		7.3%
6.99% GOI 2051		5.7%
7.17% GOI 2030		3.0%
7.18% GOI 2037		3.0%
Total		63.2%
Corporate Bonds		
L I C HOUSING FINANCE LTD.	AAA	6.0%
RELIANCE INDUSTRIES LTD.	AAA	1.5%
STATE BANK OF INDIA	AAA	1.5%
Total		9.0%
Cash and Money Market		
Portfolio Total		100.0%

Industry Wise Exposure**

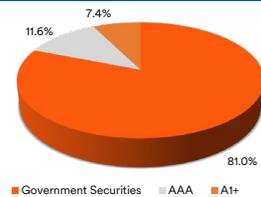


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

November 30, 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. 13.6492	7.5%	4.5	Rs. 15 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	3.9%	3.3%
6 Months	8.2%	5.6%
1 Year	10.5%	6.8%
2 Years	9.3%	6.9%
3 Years	-	-
5 Years	-	-
Inception	11.2%	9.5%

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

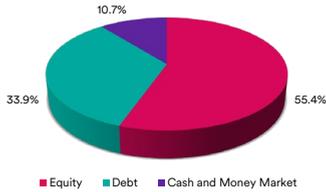
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

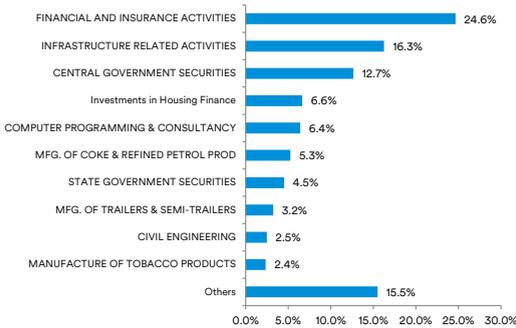
Security Type	Min	Max	Actual
Listed Equities	30%	60%	55.4%
Government and other Debt Securities	10%	60%	33.9%
Money Market and other liquid assets	10%	60%	10.7%

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

Asset Mix

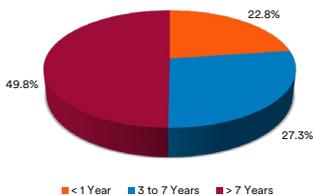


Industry Wise Exposure**



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

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		4.2%
I C I C I BANK LTD.		4.0%
RELIANCE INDUSTRIES LTD.		2.6%
INFOSYS LTD.		2.6%
I T C LTD.		2.4%
AXIS BANK LTD.		2.2%
STATE BANK OF INDIA		2.1%
LARSEN & TOUBRO LTD.		2.1%
BHARTI AIRTEL LTD.		2.0%
TATA CONSULTANCY SERVICES LTD.		1.6%
Others		29.6%
Total		55.4%

Government Securities

7.1% GOI 2029	5.3%
7.06% GUJARAT SDL 2032	4.5%
7.17% GOI 2030	3.3%
7.06% GOI 2028	3.3%
7.4% GOI 2062	0.7%
Total	17.2%

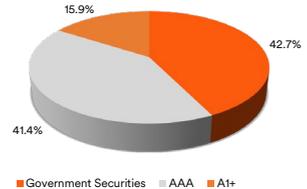
Corporate Bonds

REC LTD.	AAA	6.7%
L I C HOUSING FINANCE LTD.	AAA	6.6%
RELIANCE INDUSTRIES LTD.	AAA	1.7%
STATE BANK OF INDIA	AAA	1.7%
Total		16.7%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile



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

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