

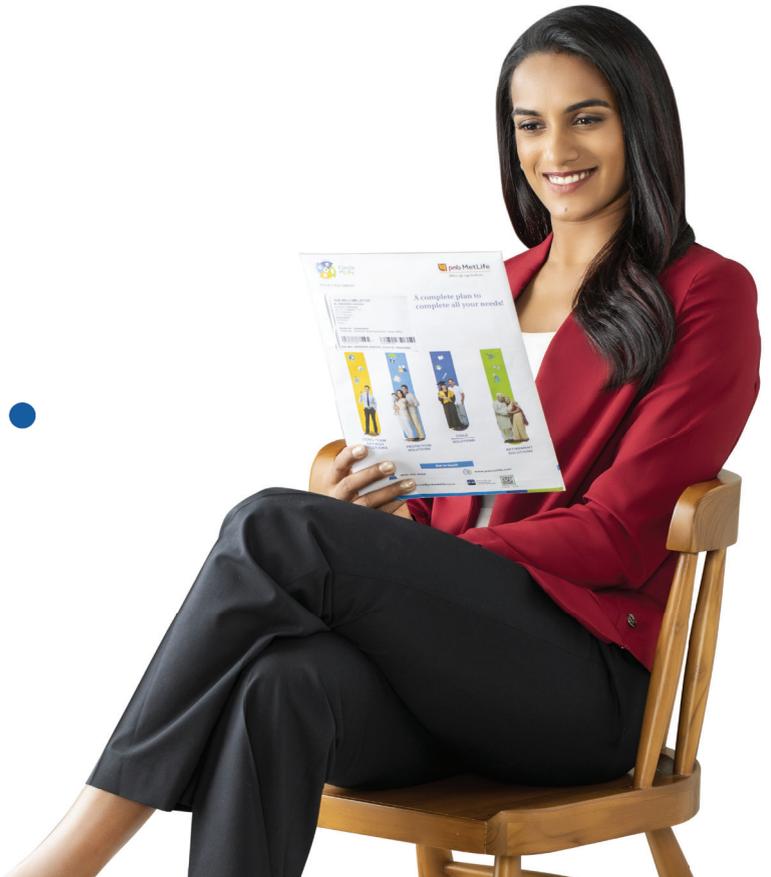


Met Invest

Group Fund

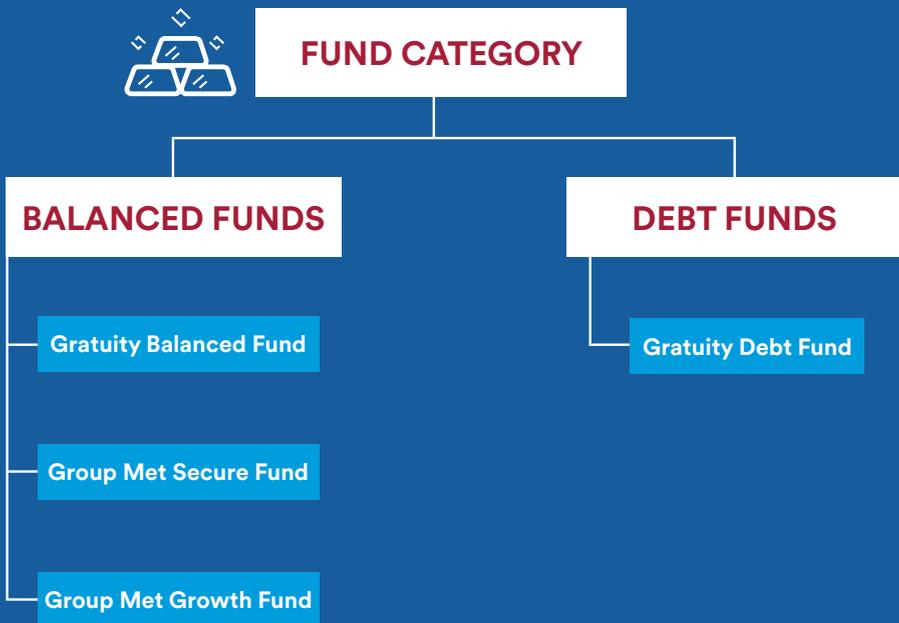
Monthly Fund Performance

January 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 markets rallied sharply in January, as 'hard landing' scenario for the global economy showed signs of receding. While the US Fed continues to raise policy rates and has guided for a 'couple' of further rate hikes, market has started to price in the possibility that global rate hiking cycle is nearing an end.

IMF has revised upwards the global growth forecast for 2023, as the consumption demand in US and Europe remains 'resilient'. Additionally, China has abandoned 'zero covid' policy and reopened the economy.

Budget maintains strong growth focus while managing fiscal prudence

In Union Budget FY24, the Finance Minister has focused on supporting economic growth and boosting domestic consumption. The allocation towards capital expenditure for building roads, railway infrastructure and affordable housing has been sharply enhanced. The Government has extended last year's provision for providing financing to states, to enable higher capital expenditure. The budget spending patterns, and tax rationalisation measures are likely to be positive for domestic consumption.

Despite significant increase in capital expenditure, the government aims to reduce fiscal deficit from 6.4% of GDP in FY23 to 5.9% in FY24. This fiscal consolidation is being achieved through rationalisation of revenue expenditure, particularly reduction in subsidies.

RBI to maintain cautious stance

The retail inflation declined to 5.7% in December, primarily due to decline in food inflation. Although this is below the upper threshold of RBI, we expect the central bank to maintain a cautious stance in the upcoming policy, as core inflation (excluding food and fuel component) remains sticky.

Outlook: Despite significant increase in capital expenditure, the Union Budget has managed to achieve fiscal consolidation by reducing allocation towards subsidies. The gross market borrowing for FY24 is below market expectation. This coupled with the possibility of global rate hiking cycle nearing an end, bodes well for domestic bond yields.

Equity markets witness profit booking

Nifty index declined by 2.4% in January amidst significant sector rotation. Broader markets underperformed large-caps primarily due to US\$ 3.7bn of outflows by Foreign Portfolio Investors. Information Technology and Automobile sectors outperformed while Banking and Oil & Gas underperformed.

Outlook: While the global economic environment continues to remain challenging, there are signs of gradual improvement in inflation trajectory and growth outlook driven by normalisation of global supply chains, moderation in energy prices and reopening of Chinese economy.

From a domestic market perspective, the FY24 Union Budget has put a strong emphasis on growth while maintaining fiscal prudence. The investment-led stimulus coupled with progressive tax reforms is likely to boost consumption. These factors augur well for economic growth as well as corporate profitability. Notwithstanding near-term volatility, our view on equity markets remains positive owing to relatively stronger economic growth profile and improving corporate profitability.

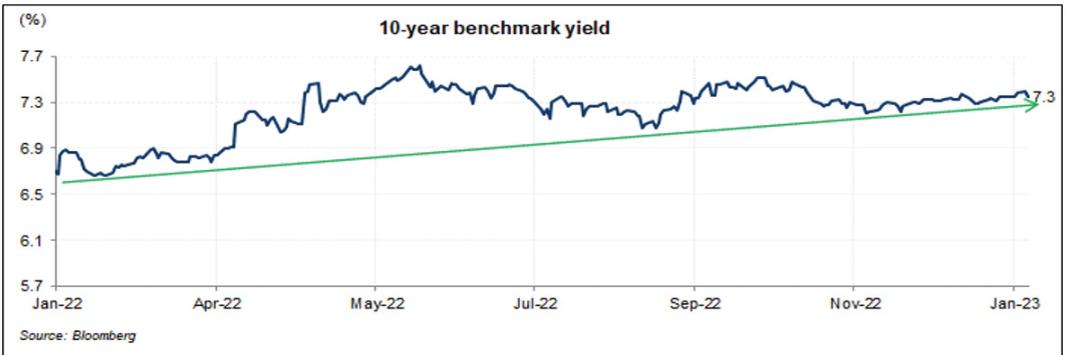


Economic and market snapshot

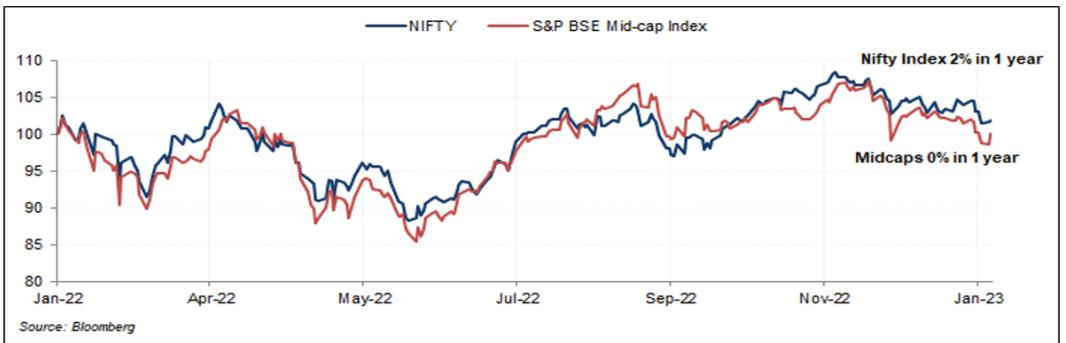
Indicators	Jan 2022	Oct 2022	Jan 2023	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.7	7.4	5.7	-1.7	0.0
Gross Domestic Product (GDP Growth) %	8.4	13.5	6.3	-7.2	-2.1
Index of Industrial Production (IIP) (%)	1.0	-0.7	7.1	7.8	6.1
Brent crude oil (USD/barrel)	89	95	86	-9%	-3%
Domestic Markets					
Nifty Index	17,340	18,012	17,662	-2%	2%
S&P BSE Mid-cap Index	24,613	25,359	24,643	-3%	0%
10-year G-Sec Yield (%)	6.7	7.4	7.3	-10 bps	60 bps
30-year G-Sec Yield (%)	7.3	7.6	7.4	-20 bps	10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.2	7.6	7.7	10 bps	50 bps
Exchange rate (USD/INR) *	74.6	82.8	81.9	-1%	10%
Global Markets					
Dow Jones (U.S.)	35,132	32,733	34,086	4%	-3%
FTSE (U.K.)	7,464	7,095	7,772	10%	4%
Nikkei 225 (Japan)	27,002	27,587	27,327	-1%	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





Gratiuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE117

January 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. 31.5274	7.5%	5.0	Rs. 102 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	-0.5%	-0.4%
6 Months	3.3%	3.3%
1 Year	2.8%	3.0%
2 Years	7.8%	6.5%
3 Years	9.5%	8.4%
5 Years	7.9%	7.9%
Inception	8.8%	8.8%

Past performance is not indicative of future performance

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

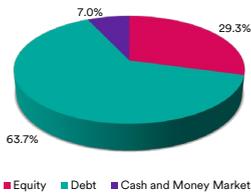
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

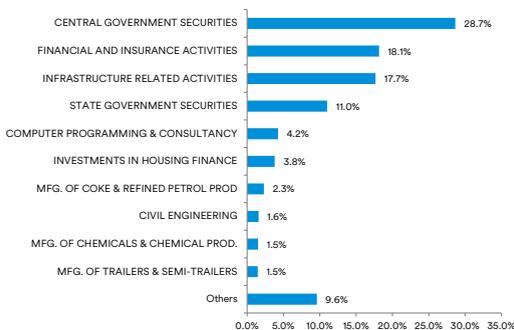
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	63.7%
Equities	5%	35%	29.3%
Money Market and other liquid assets	0%	40%	7.0%

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

Asset Mix

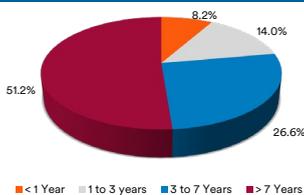


Industry Wise Exposure**

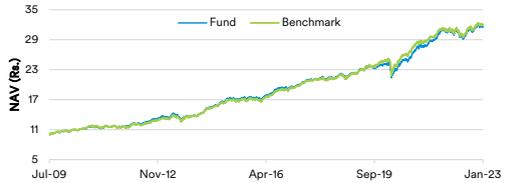


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name

Rating Net Asset (%)

Equity

I C I BANK LTD.	2.2%
RELIANCE INDUSTRIES LTD.	2.0%
H D F C BANK LTD.	2.0%
INFOSYS LTD.	1.9%
TATA CONSULTANCY SERVICES LTD.	1.2%
STATE BANK OF INDIA	1.2%
AXIS BANK LTD.	1.2%
LARSEN & TOUBRO LTD.	1.2%
I T C LTD.	1.2%
HINDUSTAN UNILEVER LTD.	0.9%
Others	14.4%
Total	29.3%

Government Securities

7.26% GOI 2032	8.6%
7.26% GOI 2029	5.4%
7.42% SDL 2034	4.8%
7.54% GOI 2036	3.9%
8.25% SDL 2026	3.0%
5.74% GOI 2026	2.8%
7.06% SDL 2032	2.2%
7.38% GOI 2027	2.0%
7.57% GOI 2033	1.5%
7.1% GOI 2029	1.4%
Others	1.1%
Total	36.6%

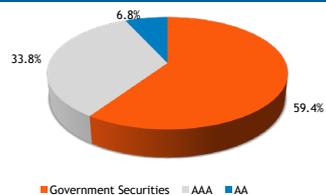
Corporate Bonds

REC LTD.	AAA	4.9%
IRFC LTD.	AAA	3.9%
INDIABULLS HOUSING FINANCE LTD	AA	3.9%
HDFC LTD.	AAA	3.8%
NABARD	AAA	2.9%
STATE BANK OF INDIA	AAA	2.2%
NUCLEAR POWER CORPORATION OF INDIA	AAA	1.9%
N T P C LTD.	AAA	1.9%
SUNDARAM FINANCE LTD	AAA	1.0%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.7%
Total		27.1%

Cash and Money Market

Portfolio Total 100.0%

Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

January 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. 22.9268	7.7%	5.2	Rs. 107 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	0.3%	0.4%
6 Months	2.8%	3.4%
1 Year	2.7%	3.5%
2 Years	3.5%	3.3%
3 Years	5.4%	5.9%
5 Years	4.7%	7.1%
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 (%)

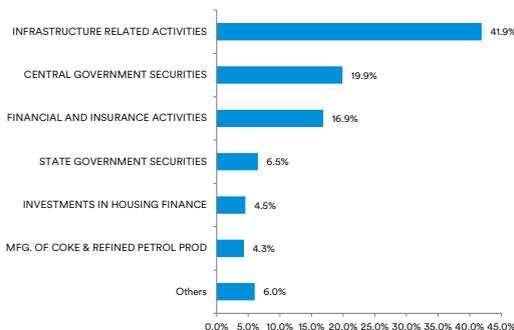
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	94.0%
Money Market and other liquid assets	0%	40%	6.0%

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

Asset Mix

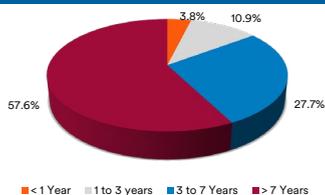


Industry Wise Exposure**

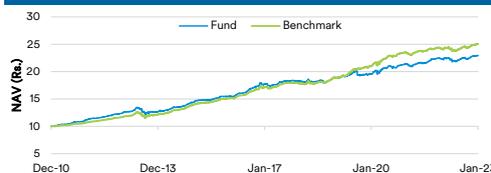


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



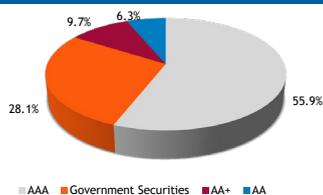
NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.26% GOI 2032		10.4%
5.77% GOI 2030		8.5%
7.62% SDL 2033		5.6%
7.4% GOI 2062		0.9%
7.8% SDL 2042		0.9%
7.95% GOI 2032		0.0%
Total		26.4%
Corporate Bonds		
IRFC LTD.	AAA	9.6%
REC LTD.	AAA	8.9%
STATE BANK OF INDIA	AAA	8.5%
NUCLEAR POWER CORPORATION OF INDIA	AAA	6.5%
L&T INFRA DEBT FUND LTD	AAA	4.8%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	4.8%
INDIABULLS HOUSING FINANCE LTD	AA	4.7%
HDFC LTD.	AAA	4.5%
HINDUSTAN PETROLEUM CORPN. LTD.	AAA	4.3%
CHOLAMANDALAM INVESTMENT & FINANCE	AA+	4.3%
Others		6.7%
Total		67.6%
Cash and Money Market		6.0%
Portfolio Total		100.0%

Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

January 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. 11.0137	7.3%	4.7	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 (Co-FM)		Equity - 5 Debt - 0 Balanced - 3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.0%	0.0%
6 Months	3.4%	3.4%
1 Year	3.5%	3.4%
2 Years	5.2%	5.1%
3 Years	--	--
5 Years	--	--
Inception	4.7%	4.6%

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

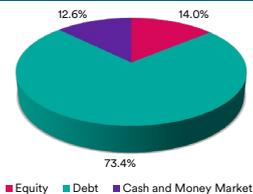
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

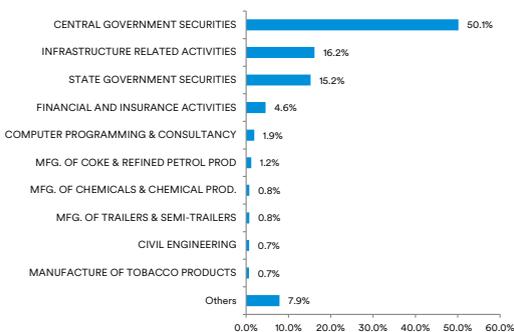
Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.0%
Government and other Debt Securities	10%	80%	73.4%
Money Market and other liquid assets	10%	80%	12.6%

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

Asset Mix

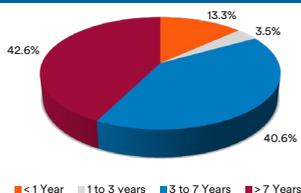


Industry Wise Exposure**

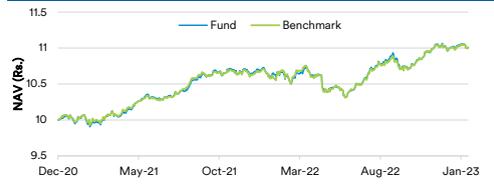


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name

Security Name	Rating	Net Asset (%)
Equity		
I C I BANK LTD.		1.1%
RELIANCE INDUSTRIES LTD.		1.0%
H D F C BANK LTD.		1.0%
INFOSYS LTD.		0.9%
I T C LTD.		0.7%
STATE BANK OF INDIA		0.6%
LARSEN & TOUBRO LTD.		0.5%
AXIS BANK LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.5%
HINDUSTAN UNILEVER LTD.		0.5%
Others		6.7%
Total		14.0%

Government Securities

7.1% GOI 2029	19.1%
7.06% SDL 2032	15.2%
5.74% GOI 2026	11.3%
7.26% GOI 2032	5.9%
7.38% GOI 2027	4.0%
5.15% GOI 2025	3.0%
Total	58.5%

Corporate Bonds

IRFC LTD.	AAA	3.9%
NUCLEAR POWER CORPORATION OF INDIA	AAA	3.9%
STATE BANK OF INDIA	AAA	3.9%
REC LTD.	AAA	3.2%
Total		14.9%

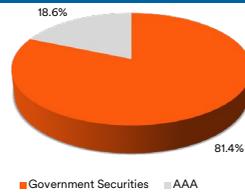
Cash and Money Market

	12.6%
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Portfolio Total

	100.0%
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Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

January 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. 12.0276	7.1%	4.4	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	-1.0%	-1.1%
6 Months	3.6%	3.2%
1 Year	3.5%	3.0%
2 Years	10.6%	9.4%
3 Years	--	--
5 Years	--	--
Inception	9.2%	8.4%

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

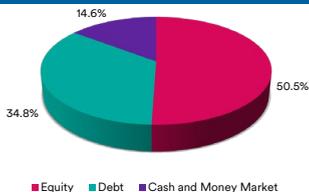
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Actual v/s Targeted Asset Allocation (%)

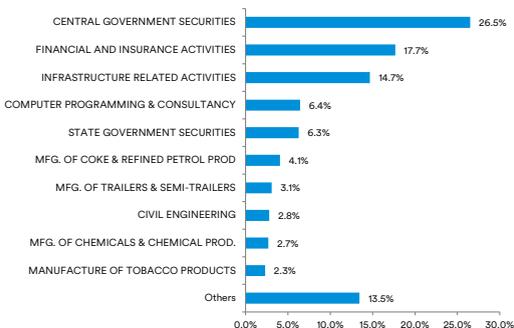
Security Type	Min	Max	Actual
Listed Equities	30%	60%	50.5%
Government and other Debt Securities	10%	60%	34.8%
Money Market and other liquid assets	10%	60%	14.6%

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

Asset Mix

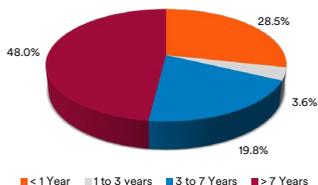


Industry Wise Exposure**

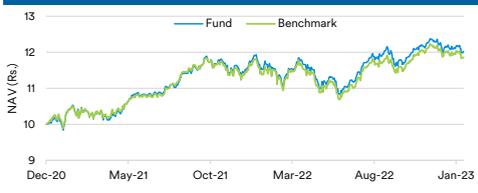


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I BANK LTD.		4.2%
RELIANCE INDUSTRIES LTD.		3.6%
H D F C BANK LTD.		3.6%
INFOSYS LTD.		3.3%
I T C LTD.		2.3%
LARSEN & TOUBRO LTD.		2.2%
STATE BANK OF INDIA		2.1%
AXIS BANK LTD.		2.0%
HINDUSTAN UNILEVER LTD.		1.7%
TATA CONSULTANCY SERVICES LTD.		1.7%
Others		23.9%
Total		50.5%

Government Securities

7.1% GOI 2029	9.7%
7.26% GOI 2032	6.9%
7.06% SDL 2032	6.3%
5.15% GOI 2025	1.8%
Total	24.7%

Corporate Bonds

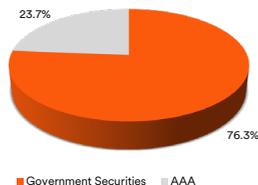
REC LTD.	AAA	5.6%
STATE BANK OF INDIA	AAA	4.6%
Total		10.2%

Cash and Money Market

Total	14.6%
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Portfolio Total	100.0%
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Rating Credit Profile



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