

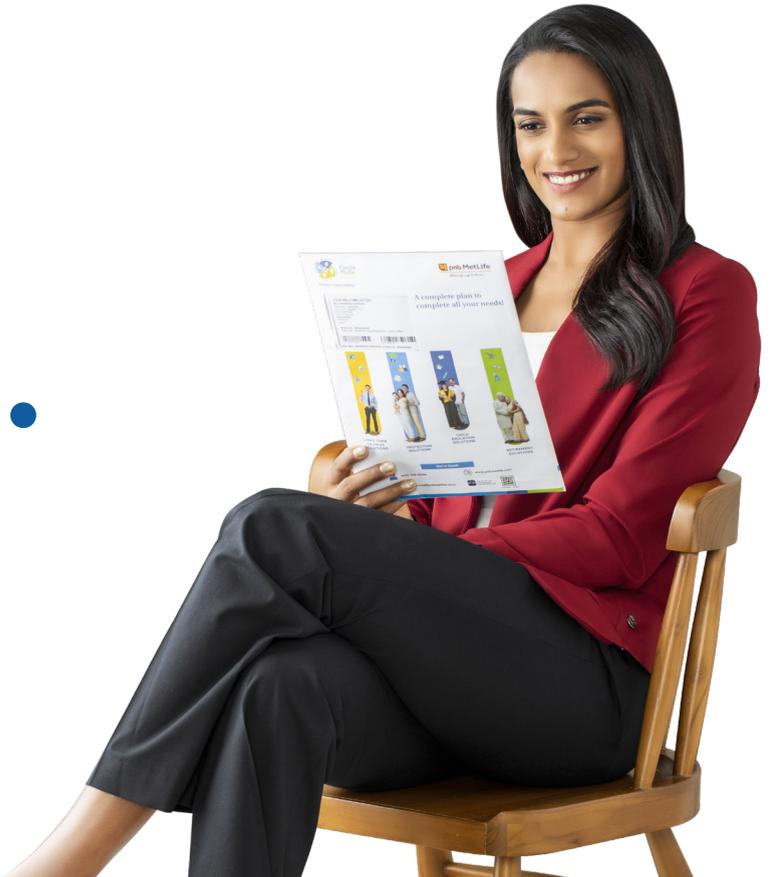


Met Invest

Group Fund

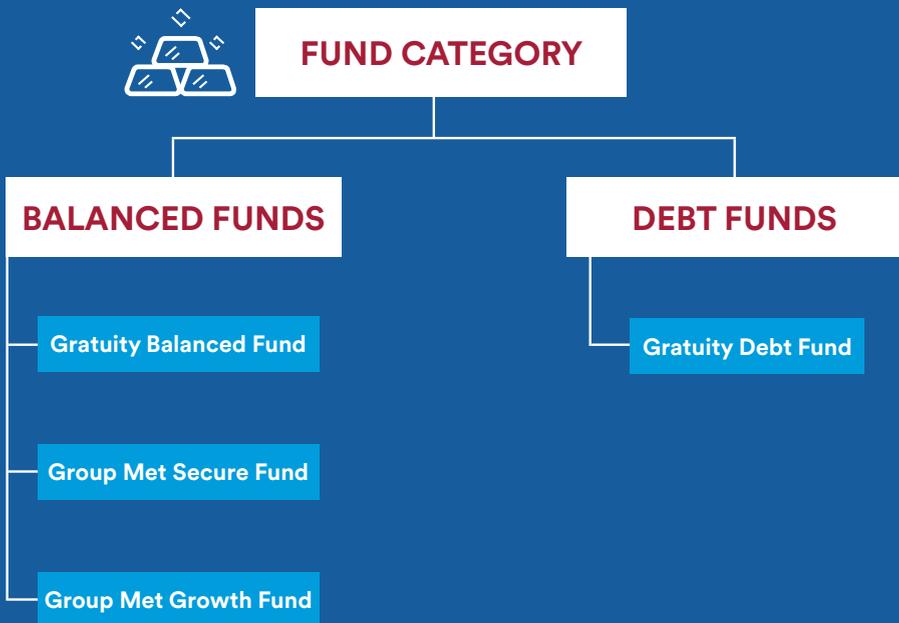
Monthly Fund Performance

December 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.

**MARKET OVERVIEW****FUND PERFORMANCE** Open ended Funds Close ended Funds



Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global markets corrected in December, as concerns that central banks may persist with high policy rates affected market sentiments. These concerns were reinforced with the Bank of Japan surprising markets with a hawkish policy in December. Despite signs of slowdown in economic momentum, both US Fed as well as European Central Bank raised policy rates by 50bps and indicated that they will continue to raise rates in 2023 as well.

China has, by and large, pivoted away from its 'zero Covid' policy. It has reopened the economy, leading to a significant increase in Covid-19 cases. This has impacted economic activities in the country.

Crude oil prices remained stable last month, as markets remained unsure about the impact of price cap on export of Russian crude oil by western economies.

The MSCI US index declined by 6% in December, while MSCI EM declined by 2%. Indian equity markets underperformed EM peers with MSCI India declining by 5%, despite inflows from Foreign Portfolio Investors.

Domestic economic recovery remains resilient

High frequency indicators suggest resilience in the domestic economy. The December manufacturing PMI has increased to a 2-year high, while bank credit growth continues to remain robust. The GST collection trend continues to remain above budgeted estimates and has enabled the government to manage higher than expected subsidy payments. The Government has reoriented its food subsidy programme, to provide support to vulnerable sections of society, though at a lower fiscal cost.

RBI remains focused on managing inflation

Domestic retail inflation eased to a 11-month low of 5.9% in November compared to 6.8% in October. The decline was mainly on account of a fall in food inflation, while core-inflation continues to remain sticky above 6%. RBI remains focused on bringing down inflation to its target of 4%. The central bank increased policy rates last month and indicated that it will focus on 'withdrawal of accommodation', implying possibility of further rate hikes.

Outlook: Amidst concerns that developed market central banks are likely to continue with higher policy rates, global bond yields increased in December, with 10-year US Treasury yield increasing by 26bps. Given the decline in domestic inflation, increase in Indian 10-year bond yields was modest at 5bps. Domestic yields are expected to trade rangebound, ahead of the Union budget in February.

Equity markets under pressure, range bound movement likely

Nifty was down by 3.5% in December, with broader markets outperforming benchmark indices. PSU Banks and metals outperformed, while IT, power and energy stocks underperformed.

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

In the near term, we expect markets to consolidate as the lagged impact of monetary tightening may weigh on growth in the year ahead. The Union Budget and Q3FY23 results are the key events to watch out for in the near term. We maintain a positive outlook on Indian equity markets, owing to relatively better macro-economic scenario and strengthening corporate profit cycle.



Economic and market snapshot

Indicators	Dec 2021	Sep 2022	Dec 2022	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	4.9	7.0	5.9	-1.1	1.0
Gross Domestic Product (GDP Growth) %	8.4	13.5	6.3	-7.2	-2.1
Index of Industrial Production (IIP) (%)	4.2	2.2	-4.0	-6.2	-8.2
Brent crude oil (USD/barrel)	79	88	86	-2%	8%
Domestic Markets					
Nifty Index	17,354	17,094	18,105	6%	4%
S&P BSE Mid-cap Index	24,970	24,854	25,315	2%	1%
10-year G-Sec Yield (%)	6.5	7.4	7.3	-10 bps	80 bps
30-year G-Sec Yield (%)	7.1	7.5	7.5	0 bps	40 bps
10-year AAA PSU Corporate Bond Yield (%)	6.9	7.6	7.7	10 bps	80 bps
Exchange rate (USD/INR) *	74.3	81.3	82.7	2%	11%
Global Markets					
Dow Jones (U.S.)	36,338	28,726	33,147	15%	-9%
FTSE (U.K.)	7,385	6,894	7,452	8%	1%
Nikkei 225 (Japan)	28,792	25,937	26,095	1%	-9%

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

December 31, 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. 31.6871	7.3%	3.8	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	-0.7%	-0.7%
6 Months	7.5%	7.3%
1 Year	3.2%	3.1%
2 Years	7.9%	6.3%
3 Years	9.6%	8.6%
5 Years	8.3%	8.3%
Inception	8.9%	8.9%

Past performance is not indicative of future performance

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

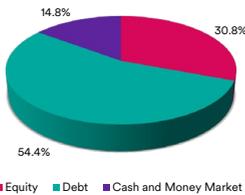
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

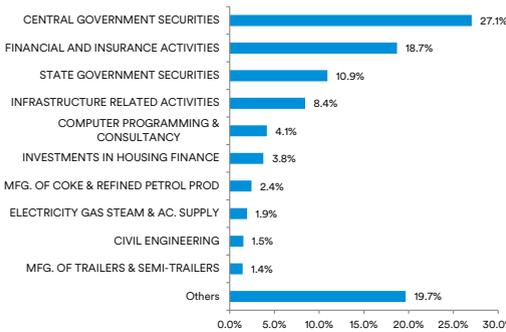
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	54.4%
Equities	5%	35%	30.8%
Money Market and other liquid assets	0%	40%	14.8%

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

Asset Mix

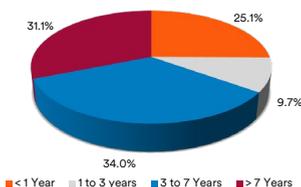


Industry Wise Exposure**

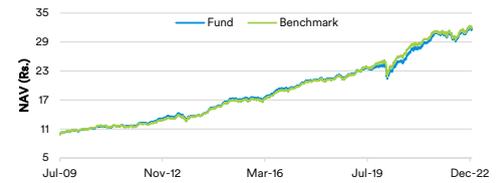


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I BANK LTD.		2.4%
RELIANCE INDUSTRIES LTD.		2.1%
H D F C BANK LTD.		2.0%
INFOSYS LTD.		1.9%
STATE BANK OF INDIA		1.3%
AXIS BANK LTD.		1.3%
TATA CONSULTANCY SERVICES LTD.		1.2%
LARSEN & TOUBRO LTD.		1.1%
I T C LTD.		1.1%
BHARTI AIRTEL LTD.		1.1%
Others		15.4%
Total		30.8%

Government Securities

7.26% GOI 2029	5.4%
7.26% GOI 2032	5.3%
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	2.1%
7.38% GOI 2027	1.9%
7.57% GOI 2033	1.5%
Others	1.5%
Total	35.0%

Corporate Bonds

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%
NUCLEAR POWER CORPORATION OF INC	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		19.4%

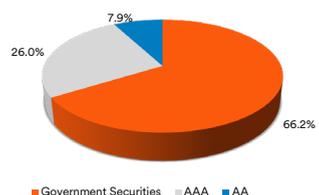
Cash and Money Market

		14.8%
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Portfolio Total

		100.0%
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Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

December 31, 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. 22.8578	7.6%	4.7	Rs. 111 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	3.9%	4.1%
1 Year	1.9%	2.5%
2 Years	3.5%	3.0%
3 Years	5.3%	6.0%
5 Years	4.6%	6.9%
Inception	7.1%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

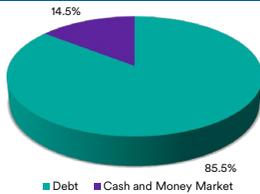
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

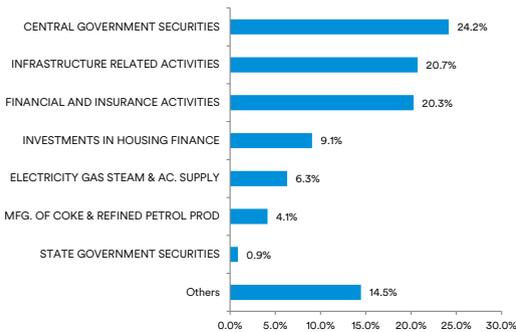
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	85.5%
Money Market and other liquid assets	0%	40%	14.5%

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

Asset Mix

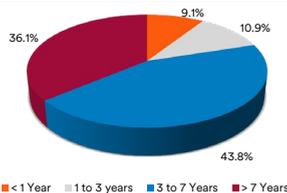


Industry Wise Exposure**

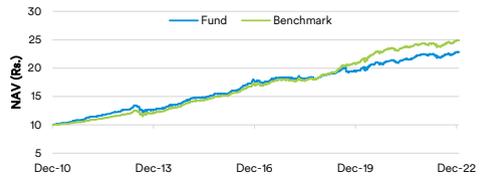


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name

Rating

Net Asset (%)

Government Securities

5.77% GOI 2030		8.2%
7.4% GOI 2062		5.1%
7.59% GOI 2029		4.6%
7.41% GOI 2036		4.5%
6.79% GOI 2027		1.8%
7.8% SDL 2042		0.9%
7.95% GOI 2032		0.0%
Total		25.0%

Corporate Bonds

HDFC LTD.	AAA	9.1%
NUCLEAR POWER CORPORATION OF INDIA	AAA	6.3%
IRFC LTD.	AAA	4.7%
L&T INFRA DEBT FUND LTD	AAA	4.6%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	4.6%
INDIABULLS HOUSING FINANCE LTD	AA	4.5%
HIINDUSTAN PETROLEUM CORPN. LTD.	AAA	4.1%
CHOLAMANDALAM INVESTMENT & FINANCE	AA+	4.1%
SMALL INDUSTRIES DEVP. BANK OF INDIA	AAA	4.0%
REC LTD.	AAA	4.0%
Others		10.3%
Total		60.5%

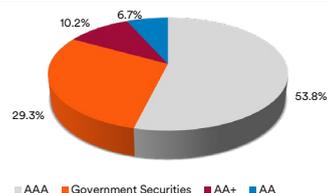
Cash and Money Market

14.5%

Portfolio Total

100.0%

Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

December 31, 2022



Milkar life aage badhaiin

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. 11.0094	7.2%	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	-0.1%	-0.1%
6 Months	5.7%	5.6%
1 Year	3.1%	3.1%
2 Years	4.9%	4.8%
3 Years	--	--
5 Years	--	--
Inception	4.9%	4.9%

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

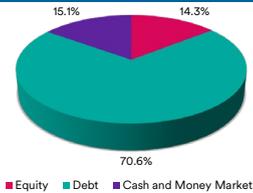
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

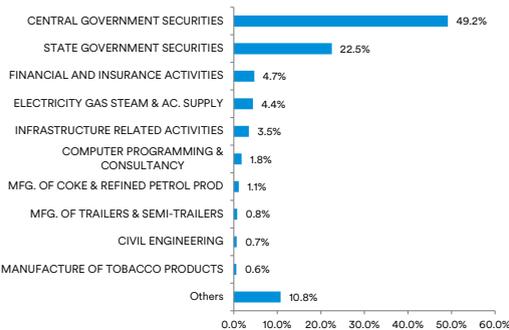
Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.3%
Government and other Debt Securities	10%	80%	70.6%
Money Market and other liquid assets	10%	80%	15.1%

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

Asset Mix

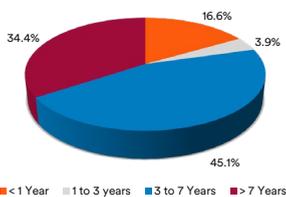


Industry Wise Exposure**

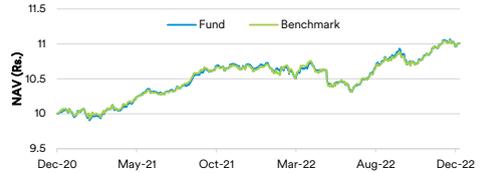


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		1.1%
RELIANCE INDUSTRIES LTD.		0.9%
H D F C BANK LTD.		0.9%
INFOSYS LTD.		0.8%
STATE BANK OF INDIA		0.6%
I T C LTD.		0.6%
AXIS BANK LTD.		0.5%
LARSEN & TOUBRO LTD.		0.5%
BHARTI AIRTEL LTD.		0.4%
TATA CONSULTANCY SERVICES LTD.		0.4%
Others		7.5%
Total		14.3%

Government Securities

7.1% GOI 2029	21.3%
7.06% SDL 2032	17.0%
5.74% GOI 2026	12.5%
7.93% SDL 2037	5.6%
7.38% GOI 2027	4.4%
5.15% GOI 2025	3.3%
Total	64.0%

Corporate Bonds

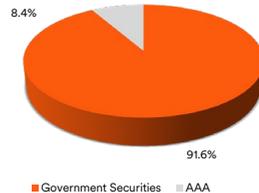
NUCLEAR POWER CORPORATION OF INDIA	AAA	4.4%
STATE BANK OF INDIA	AAA	2.2%
Total		6.6%

Cash and Money Market

Cash and Money Market	15.1%
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Portfolio Total	100.0%
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Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

December 31, 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. 12.1456	6.9%	3.9	Rs. 9.6 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	10.0%	10.0%
1 Year	5.0%	4.0%
2 Years	10.2%	9.3%
3 Years	--	--
5 Years	--	--
Inception	10.2%	9.4%

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

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%	55.9%
Government and other Debt Securities	10%	60%	27.4%
Money Market and other liquid assets	10%	60%	16.7%

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

Asset Mix



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		4.6%
I C I C I BANK LTD.		4.6%
INFOSYS LTD.		3.7%
H D F C BANK LTD.		3.6%
STATE BANK OF INDIA		2.5%
LARSEN & TOUBRO LTD.		2.3%
I T C LTD.		2.3%
AXIS BANK LTD.		2.3%
BHARTI AIRTEL LTD.		1.7%
TATA CONSULTANCY SERVICES LTD.		1.6%
Others		26.8%
Total		55.9%

Government Securities

7.1% GOI 2029	10.9%
7.06% SDL 2032	7.1%
7.93% SDL 2037	4.8%
5.15% GOI 2025	2.0%
Total	24.8%

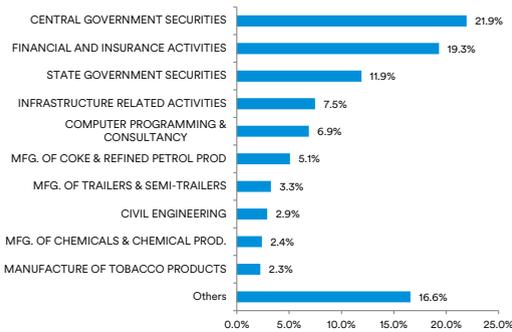
Corporate Bonds

STATE BANK OF INDIA	AAA	2.6%
Total		2.6%

Cash and Money Market

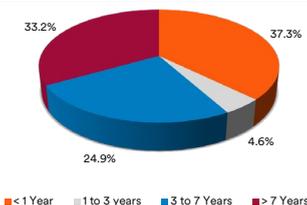
		16.7%
Portfolio Total		100.0%

Industry Wise Exposure**

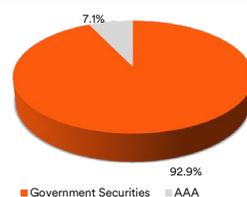


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



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