

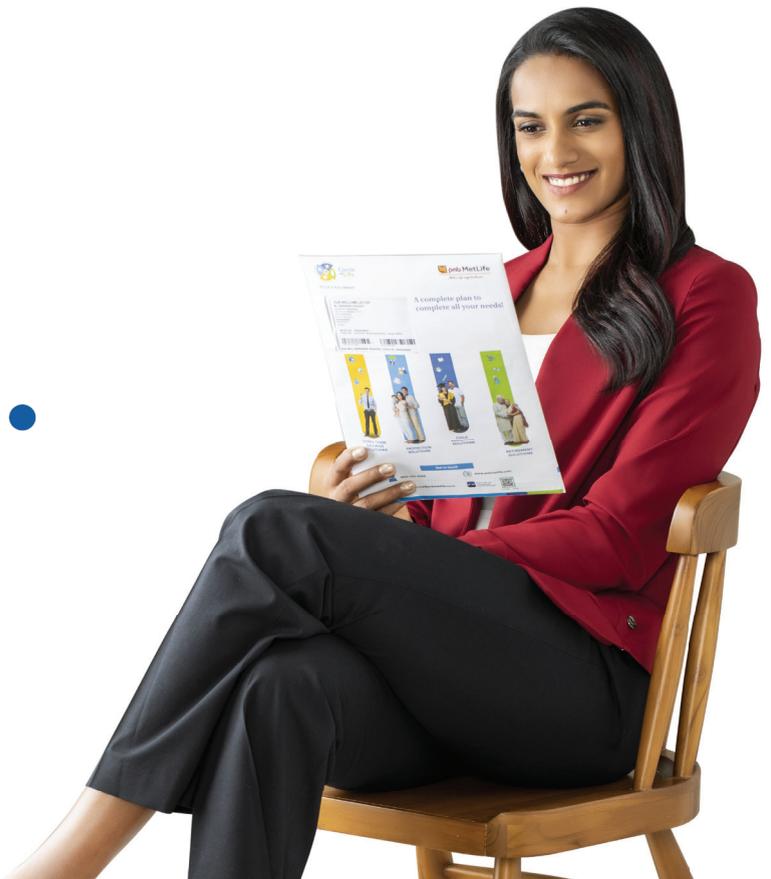


Met Invest

Group Fund

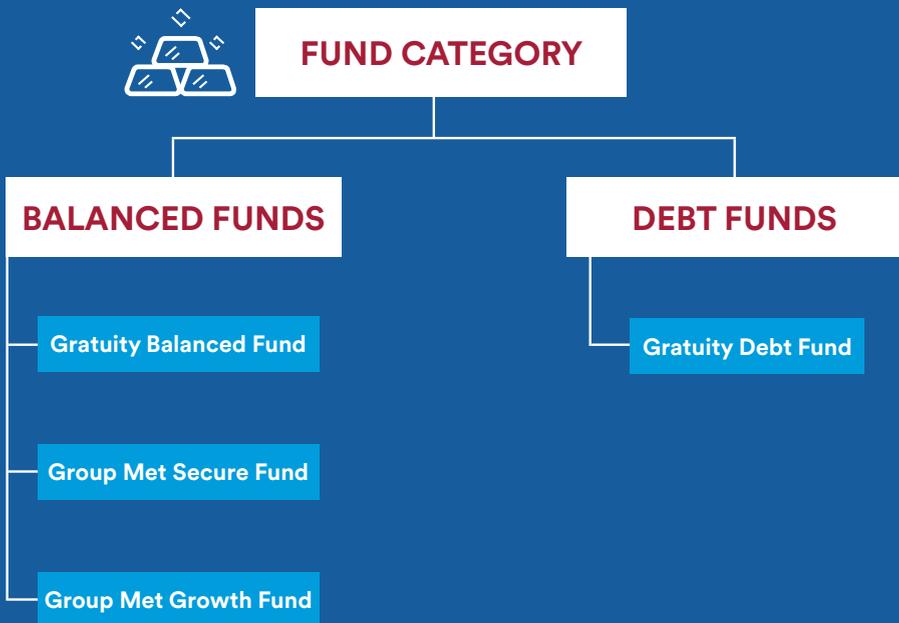
Monthly Fund Performance

June 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 equity markets rallied strongly in June as economic performance, particularly in the US, has turned out to be better than expected. Both the World Bank and OECD have raised global growth forecasts for the current year, largely on account of better-than-expected performance by the US. Economic activity in China continues to disappoint, as the impetus from post-Covid reopening seems to have run out of steam.

Inflation in most major economies continues to decline at a gradual pace. However, given that inflation is still above central banks' target levels, most policymakers have indicated that they intend to maintain a cautious stance. The US Fed has indicated that it is likely to resume rate hikes this month, while the European Central Bank has also indicated further rate hikes. The Chinese central bank has reduced key rates amidst concerns over slowing growth.

MSCI World Index rallied by 6% in June as most developed markets exhibited strong performance, while MSCI Emerging Market index rallied by 3%. MSCI India outperformed its emerging market peers with a 4% return, as strong inflows from foreign institutional investors supported the market. Crude oil prices rose by 3% last month amidst significant political uncertainty in Russia.

Economy: Indian economic outlook remains robust

Most global multilateral agencies expect India to be the fastest growing major economy in 2023. Global rating agency, Fitch, has raised India's GDP growth projection to 6.3% as the 'economy has been showing broad-based strength'. High frequency data points such as industrial production data, credit growth and GST collections reinforce these expectations. After a late onset, the south-west monsoon rains have picked up momentum over the last few days. The progress of monsoon along with its spatial distribution is a key monitorable, going forward.

Equity markets: At all-time high

Indian equity markets continued their ascent amidst buoyancy in global markets, strong capital flows and resilient macro-economic environment. The Nifty index gained 3.5%

in June and is currently trading at all-time high level. Foreign institutional investors bought equities worth US\$ 5bn in June.

Outlook: The global macro-economic data points continue to remain a mixed bag. However, benign commodity prices, better-than-expected employment situation and stable corporate performance have led to a strong rally in global markets.

From a domestic market perspective, we continue to witness a goldilocks scenario on the back of resilient economic growth, lower commodity prices and stable-to-improving external situation. Indian corporates have exhibited a marked improvement in profitability over the last few years. This strong performance was driven by deleveraging of balance sheets, strong policy measures announced by the government, market share gains from unorganised sector and improving exports.

After a strong rally we expect markets to consolidate in the near term, as investors keenly await Q1FY24 corporate results and management commentaries. We continue to remain positive on Indian equity markets from a medium to long term perspective.

Fixed Income market: RBI maintains policy stance

Retail inflation in May declined to a 25-month low, primarily on account of decline in food inflation. RBI continues to maintain a cautious stance and has stated that 'fight against inflation is not yet over'. Most economists expect RBI to maintain policy rates unchanged.

Outlook: Amidst easing inflation, domestic yields had declined sharply over the past two months. However, amidst renewed uncertainty on the global monetary front, domestic yields have trended up slightly in June. Domestic yields are likely to remain range-bound in the near term.

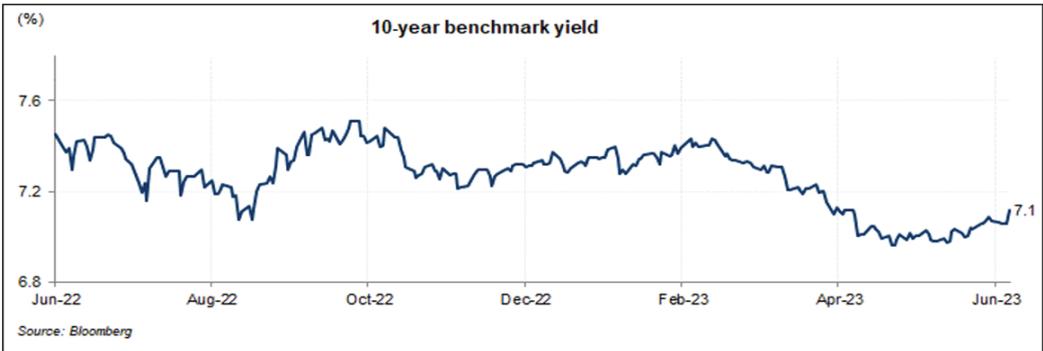


Economic and market snapshot

Indicators	Jun 2022	Mar 2023	Jun 2023	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	7.0	6.4	4.3	-2.1	-2.7
Gross Domestic Product (GDP Growth) %	4.0	4.5	6.1	1.6	2.1
Index of Industrial Production (IIP) (%)	6.7	5.8	4.2	-1.6	-2.5
Brent crude oil (USD/barrel)	115	80	75	-6%	-35%
Domestic Markets					
Nifty Index	15,780	17,360	19,189	11%	22%
S&P BSE Mid-cap Index	21,713	24,066	28,776	20%	33%
10-year G-Sec Yield (%)	7.4	7.3	7.1	-20 bps	-30 bps
30-year G-Sec Yield (%)	7.7	7.4	7.4	0 bps	-30 bps
10-year AAA PSU Corporate Bond Yield (%)	7.7	7.8	7.5	-30 bps	-20 bps
Exchange rate (USD/INR) *	79.0	82.2	82.0	0%	4%
Global Markets					
Dow Jones (U.S.)	30,775	33,274	34,408	3%	12%
FTSE (U.K.)	7,169	7,632	7,532	-1%	5%
Nikkei 225 (Japan)	26,393	28,041	33,189	18%	26%

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: ULGF00205/06/04GRABALANCE17

June 30, 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. 33.3557	7.3%	4.8	Rs. 105 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	1.1%	1.1%
6 Months	5.3%	4.7%
1 Year	13.2%	12.4%
2 Years	7.7%	6.4%
3 Years	11.6%	10.9%
5 Years	9.2%	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 Index

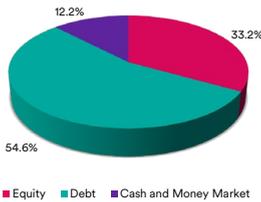
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

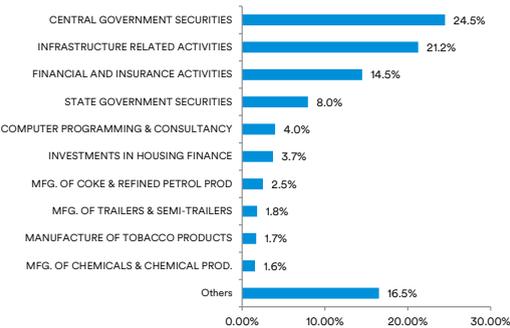
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	54.6%
Equities	5%	35%	33.2%
Money Market and other liquid assets	0%	40%	12.2%

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

Asset Mix

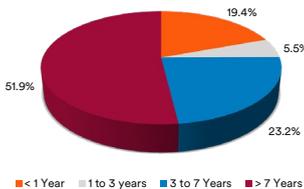


Industry Wise Exposure**

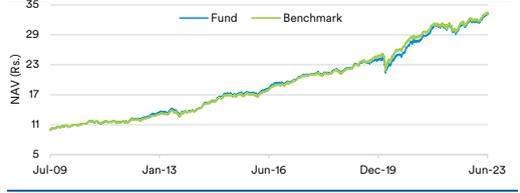


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.4%
RELIANCE INDUSTRIES LTD.		2.1%
H D F C BANK LTD.		2.1%
I T C LTD.		1.7%
INFOSYS LTD.		1.5%
AXIS BANK LTD.		1.3%
STATE BANK OF INDIA		1.3%
LARSEN & TOUBRO LTD.		1.2%
TATA CONSULTANCY SERVICES LTD.		1.2%
BHARTI AIRTEL LTD.		1.0%
Others		17.4%
Total		33.2%

Government Securities

7.26% GOI 2029	5.3%
7.36% GOI 2052	4.8%
7.42% SDL 2034	4.8%
7.26% GOI 2033	3.1%
5.74% GOI 2026	2.7%
7.06% GOI 2028	2.4%
7.06% SDL 2032	2.1%
7.57% GOI 2033	1.5%
7.1% GOI 2029	1.4%
7.8% SDL 2042	1.1%
Others	0.2%
Total	29.4%

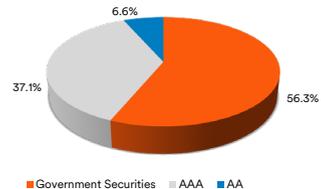
Corporate Bonds

POWER FINANCE CORPN. LTD.	AAA	9.2%
REC LTD.	AAA	8.5%
INDIABULLS HOUSING FINANCE LTD	AA	3.8%
HDFC LTD.	AAA	3.7%
Total		25.2%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile



Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTDFND117

June 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. 23.9162	7.5%	4.5	Rs. 117 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	-0.1%	0.0%
6 Months	4.6%	4.2%
1 Year	8.7%	8.5%
2 Years	5.4%	4.7%
3 Years	5.0%	4.7%
5 Years	5.7%	7.7%
Inception	7.2%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

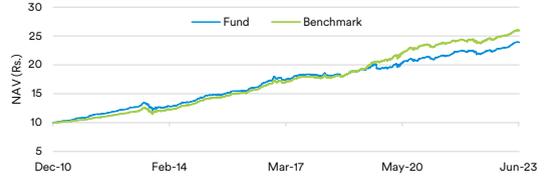
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	84.7%
Money Market and other liquid assets	0%	40%	15.3%

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		7.4%
7.06% GOI 2028		6.0%
7.38% GOI 2027		4.3%
7.17% GOI 2030		4.3%
7.36% GOI 2052		4.3%
7.71% SDL 2033		2.3%
7.8% SDL 2042		0.8%
7.3% GOI 2053		0.3%
7.95% GOI 2032		0.0%
Total		29.7%

Corporate Bonds

IRFC LTD.	AAA	8.8%
POWER FINANCE CORPN. LTD.	AAA	8.6%
HDFC LTD.	AAA	8.5%
REC LTD.	AAA	8.3%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	4.4%
L&T INFRA DEBT FUND LTD	AAA	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		54.9%

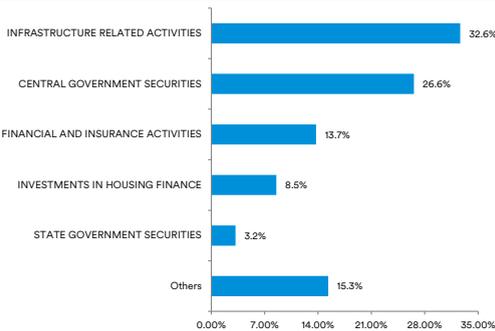
Cash and Money Market

Cash and Money Market	15.3%
Portfolio Total	100.0%

Asset Mix

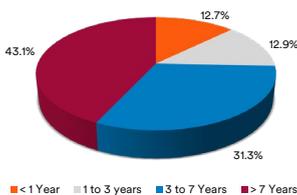


Industry Wise Exposure**

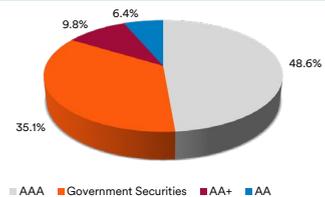


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

June 30, 2023



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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. 11.5268	7.2%	4.7	Rs. 14 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	0.4%	0.6%
6 Months	4.7%	4.3%
1 Year	10.6%	10.2%
2 Years	5.8%	5.6%
3 Years	-	-
5 Years	-	-
Inception	5.8%	5.7%

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

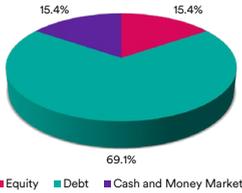
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

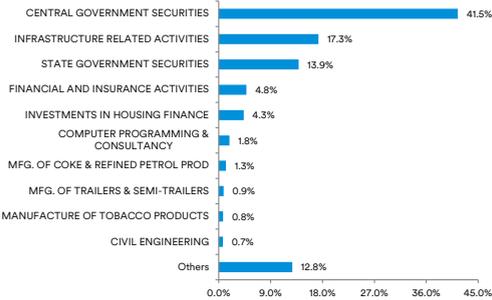
Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.4%
Government and other Debt Securities	10%	80%	69.1%
Money Market and other liquid assets	10%	80%	15.4%

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

Asset Mix

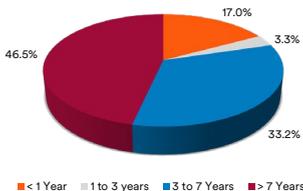


Industry Wise Exposure**



**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 C I BANK LTD.		1.1%
RELIANCE INDUSTRIES LTD.		1.0%
H D F C BANK LTD.		0.9%
I T C LTD.		0.8%
INFOSYS LTD.		0.7%
AXIS BANK LTD.		0.6%
STATE BANK OF INDIA		0.6%
LARSEN & TOUBRO LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.5%
BHARTI AIRTEL LTD.		0.4%
Others		8.3%
Total		15.4%

Government Securities

7.1% GOI 2029	17.4%
7.06% SDL 2032	13.9%
5.74% GOI 2026	10.2%
6.99% GOI 2051	3.5%
5.15% GOI 2025	2.7%
6.95% GOI 2061	1.3%
Total	49.0%

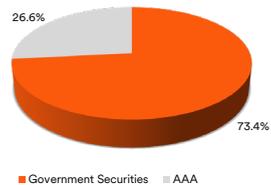
Corporate Bonds

POWER FINANCE CORPN. LTD.	AAA	7.2%
REC LTD.	AAA	6.8%
HDFC LTD.	AAA	4.3%
STATE BANK OF INDIA	AAA	1.8%
Total		20.1%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

June 30, 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. 12.8629	7.1%	4.8	Rs. 12 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	1.9%	1.9%
6 Months	5.9%	4.9%
1 Year	16.4%	15.5%
2 Years	9.1%	8.0%
3 Years	--	--
5 Years	--	--
Inception	10.6%	9.6%

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 (%)

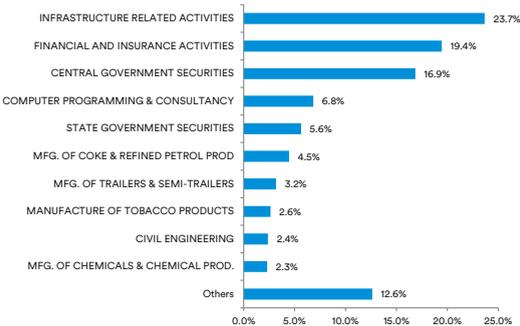
Security Type	Min	Max	Actual
Listed Equities	30%	60%	55.3%
Government and other Debt Securities	10%	60%	33.5%
Money Market and other liquid assets	10%	60%	11.2%

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

Asset Mix

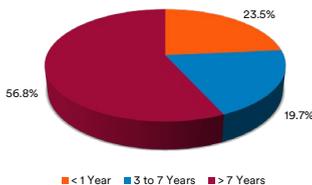


Industry Wise Exposure**

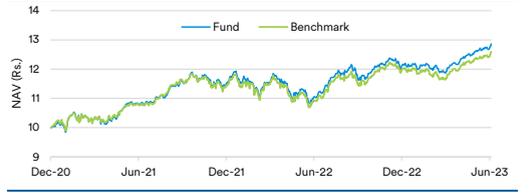


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		4.9%
RELIANCE INDUSTRIES LTD.		3.5%
H D F C BANK LTD.		3.4%
INFOSYS LTD.		2.8%
I T C LTD.		2.6%
AXIS BANK LTD.		2.5%
STATE BANK OF INDIA		2.3%
LARSEN & TOUBRO LTD.		1.9%
BHARTI AIRTEL LTD.		1.6%
TATA CONSULTANCY SERVICES LTD.		1.6%
Others		28.3%
Total		55.3%

Government Securities

7.1% GOI 2029	8.6%
7.06% SDL 2032	5.6%
7.4% GOI 2062	0.8%
Total	15.1%

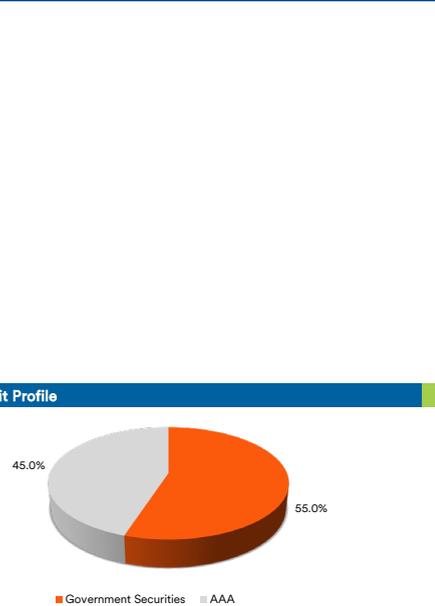
Corporate Bonds

POWER FINANCE CORPN. LTD.	AAA	8.4%
REC LTD.	AAA	7.9%
STATE BANK OF INDIA	AAA	2.1%
Total		18.4%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile



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