

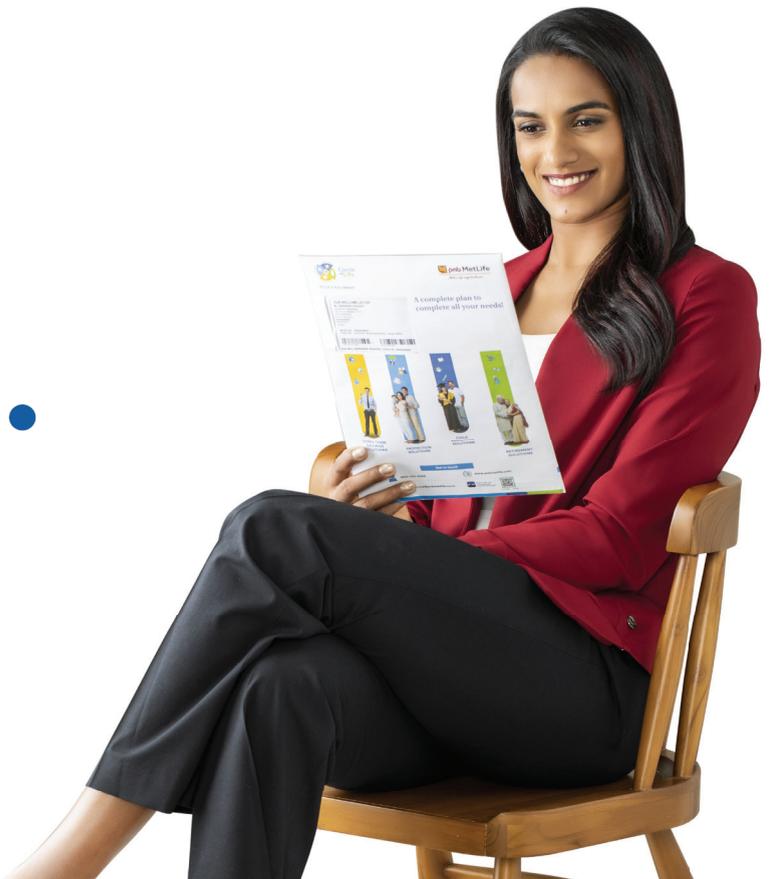


Met Invest

Group Fund

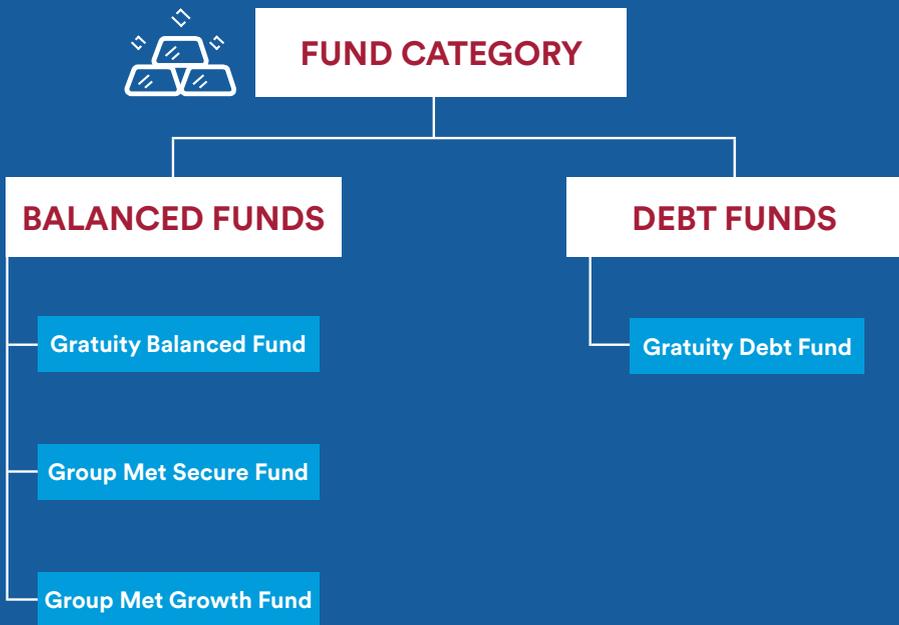
Monthly Fund Performance

May 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: The uncertainty related to resolution of US debt ceiling and its potential implications led to heightened volatility in global financial markets in May. Its resolution is expected to reduce market concerns. High frequency data points from the US indicates that the economy continues to remain resilient. China's post covid reopening economic momentum, however, seems to be faltering, while Europe's biggest economy, Germany, is now in recession.

Given the still elevated inflation, the US Fed as well as the European Central Bank raised policy rates last month. While Fed has indicated that the decision to raise rates further will be data dependent, ECB policymakers have indicated that more rate hikes can be expected.

After rallying in April, global equity markets exhibited subdued performance last month, with MSCI World Index declining by 1% and MSCI Emerging Market index declining by 2%. MSCI India outperformed global markets with a 3% return as inflow from foreign institutional investors continued. Crude oil prices declined by 9% last month due to concerns over weakening global demand.

Fitch has reaffirmed India's sovereign credit rating at BBB-. It has cited India's 'robust growth outlook' and 'resilient external finances' as supporting factors. All three major global credit rating agencies continue to rate India in the investment grade category.

Economy: GDP data a positive surprise

The January-March 2023 quarter GDP growth at 6.1% was significantly better than expected. Economy has benefited from growth in the construction sector, revival in services and strong performance in exports. Trade data suggests that services exports continue to perform well.

High frequency data points such as GST collections, automobile sales and PMI data indicate that strong economic momentum continues in April-June 2023 quarter as well. Policymakers remain optimistic about the near to medium term growth prospects. The progress of south-west monsoons, and possibility of slowdown in global growth remain key monitorables.

Fixed Income market: Inflation declines further

The retail inflation has been trending down over the past few months and is now within RBI's threshold limits. Given benign outlook on inflation, most analysts expect the monetary policy committee to keep interest rates unchanged in the near term. RBI's decision to significantly increase its dividend is expected to aid the government's fiscal position.

Outlook: Easing inflation has led to further decline in Indian 10-yr GSec yields to 7.0%. Expectations of liquidity infusion into the banking system due to RBI's withdrawal of Rs 2,000 currency note from circulation has led to decline in short-term and money market yields. Given the improvement in macroeconomic outlook, we expect domestic yields to remain stable in the near term.

Equity markets: Buoyancy continues, Nifty near all-time high

Indian equity markets continue to remain buoyant amidst significant inflows from foreign institutional investors (FIIs). Nifty index surged by 2.6% in May and is currently trading near all-time high levels. Automobile, Information Technology and FMCG sectors outperformed while Oil & Gas and Metals sectors underperformed. Foreign institutional investors bought equities worth US\$ 418mn in May.

Outlook: While global economic environment continues to remain challenging, India's macro-economic conditions have witnessed significant improvement driven by sharp improvement in current account deficit, benign commodity prices and robust economic growth. Corporate results have been better-than-expected and management commentaries suggest continued momentum across most sectors. Our view on equity markets remains positive owing to strong outlook on corporate profitability driven by strong manufacturing cycle and stable economic environment.

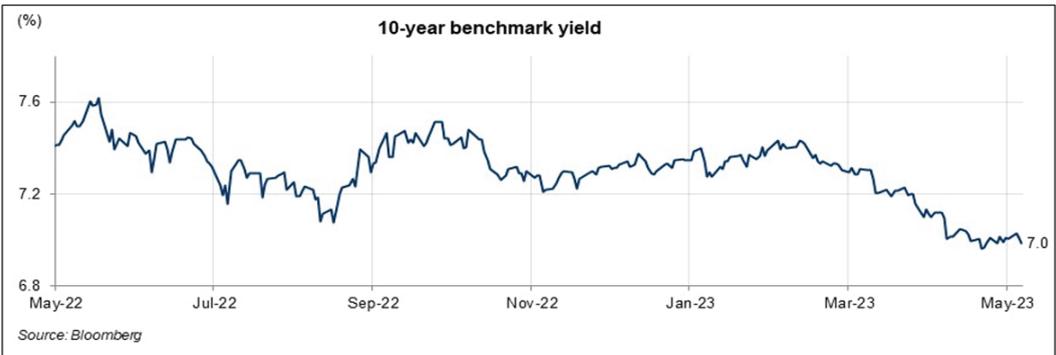


Economic and market snapshot

Indicators	May 2022	Feb 2023	May 2023	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	7.8	6.5	4.7	-1.8	-3.1
Gross Domestic Product (GDP Growth) %	4.0	4.5	6.1	1.6	2.1
Index of Industrial Production (IIP) (%)	2.2	5.1	1.1	-4.0	-1.1
Brent crude oil (USD/barrel)	123	84	73	-13%	-41%
Domestic Markets					
Nifty Index	16,585	17,304	18,534	7%	12%
S&P BSE Mid-cap Index	23,144	24,158	27,100	12%	17%
10-year G-Sec Yield (%)	7.4	7.4	7.0	-40 bps	-40 bps
30-year G-Sec Yield (%)	7.7	7.5	7.2	-30 bps	-50 bps
10-year AAA PSU Corporate Bond Yield (%)	7.8	7.8	7.4	-40 bps	-40 bps
Exchange rate (USD/INR) *	77.6	82.7	82.7	0%	7%
Global Markets					
Dow Jones (U.S.)	32,990	32,657	32,908	1%	0%
FTSE (U.K.)	7,608	7,876	7,446	-5%	-2%
Nikkei 225 (Japan)	27,280	27,446	30,888	13%	13%

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

May 31, 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. 32.9913	7.2%	4.7	Rs. 109 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	1.8%	1.6%
6 Months	3.4%	2.9%
1 Year	10.4%	9.7%
2 Years	7.3%	6.0%
3 Years	12.0%	11.7%
5 Years	9.0%	9.0%
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 (%)

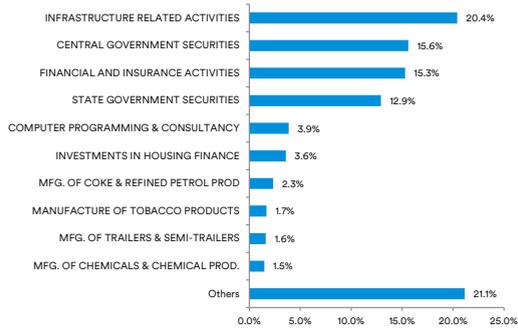
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	51.6%
Equities	5%	35%	30.8%
Money Market and other liquid assets	0%	40%	17.6%

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

Asset Mix

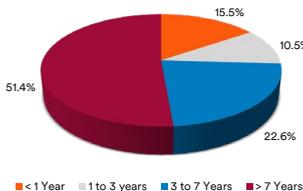


Industry Wise Exposure**

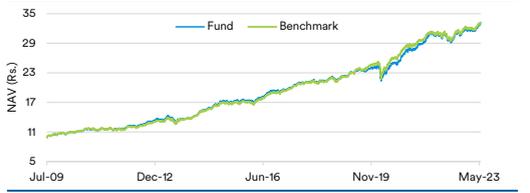


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.4%
RELIANCE INDUSTRIES LTD.		2.0%
H D F C BANK LTD.		1.9%
I T C LTD.		1.7%
INFOSYS LTD.		1.5%
STATE BANK OF INDIA		1.3%
AXIS BANK LTD.		1.2%
TATA CONSULTANCY SERVICES LTD.		1.1%
LARSEN & TOUBRO LTD.		1.1%
BHARTI AIRTEL LTD.		0.9%
Others		15.9%
Total		30.8%

Government Securities

7.26% GOI 2029	5.2%
7.42% SDL 2034	4.6%
8.25% SDL 2026	2.8%
5.74% GOI 2026	2.7%
7.85% SDL 2042	2.4%
7.06% SDL 2032	2.1%
7.26% GOI 2032	1.9%
7.57% GOI 2033	1.4%
7.1% GOI 2029	1.4%
7.8% SDL 2042	1.0%
Others	0.2%
Total	25.6%

Corporate Bonds

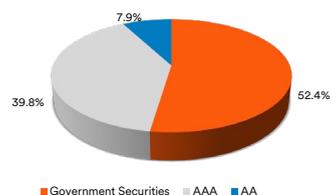
POWER FINANCE CORPN. LTD.	AAA	8.9%
REC LTD.	AAA	8.2%
INDIABULLS HOUSING FINANCE LTD	AA	3.7%
HDFC LTD.	AAA	3.6%
SUNDARAM FINANCE LTD	AAA	0.9%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.6%
Total		25.9%

Cash and Money Market

Cash and Money Market	17.6%
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Portfolio Total	100.0%
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Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

May 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. 23.9400	7.4%	4.4	Rs. 114 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	1.2%	1.1%
6 Months	5.0%	4.7%
1 Year	9.0%	8.8%
2 Years	5.3%	4.7%
3 Years	5.0%	5.2%
5 Years	5.7%	7.8%
Inception	7.3%	8.0%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

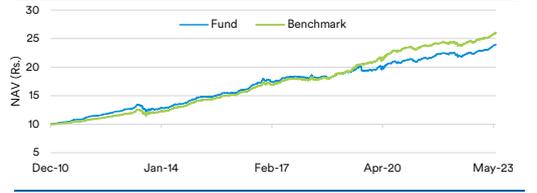
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	74.4%
Money Market and other liquid assets	0%	40%	25.6%

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		
7.17% GOI 2030		5.3%
7.26% GOI 2032		2.7%
7.71% SDL 2033		2.4%
7.85% SDL 2042		2.3%
7.8% SDL 2042		0.9%
7.95% GOI 2032		0.0%
Total		13.6%

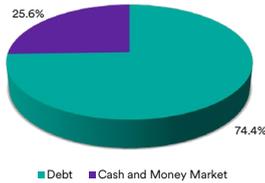
Corporate Bonds

IRFC LTD.	AAA	9.1%
POWER FINANCE CORPN. LTD.	AAA	8.9%
HDFC LTD.	AAA	8.8%
REC LTD.	AAA	8.5%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	4.5%
L&T INFRA DEBT FUND LTD	AAA	4.5%
INDIABULLS HOUSING FINANCE LTD	AA	4.4%
CHOLAMANDALAM INVEST & FIN CO. LT	AA+	4.1%
L I C HOUSING FINANCE LTD.	AAA	4.0%
SIKKA PORTS & TERMINALS LTD.	AAA	2.7%
Others		1.2%
Total		60.8%

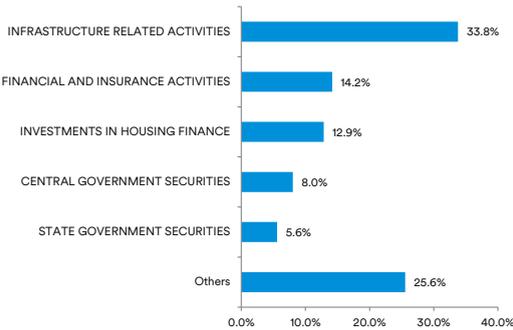
Cash and Money Market

Cash and Money Market	25.6%
Portfolio Total	100.0%

Asset Mix

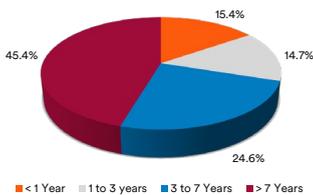


Industry Wise Exposure**

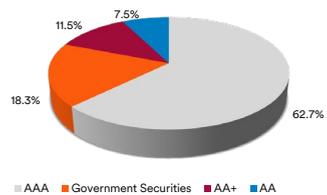


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

May 31, 2023



Milkar life aage badhain

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. 11.4792	7.0%	5.1	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	1.5%	1.3%
6 Months	4.1%	3.6%
1 Year	9.8%	9.0%
2 Years	5.7%	5.4%
3 Years	-	-
5 Years	-	-
Inception	5.9%	5.6%

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

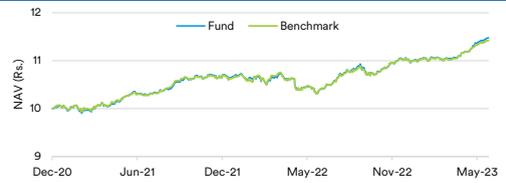
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.8%
Government and other Debt Securities	10%	80%	71.0%
Money Market and other liquid assets	10%	80%	14.2%

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		
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%
I T C LTD.		0.7%
STATE BANK OF INDIA		0.6%
AXIS BANK LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.5%
LARSEN & TOUBRO LTD.		0.5%
BHARTI AIRTEL LTD.		0.4%
Others		7.9%
Total		14.8%

Government Securities

7.1% GOI 2029	17.5%
7.06% SDL 2032	14.0%
5.74% GOI 2026	10.3%
6.99% GOI 2051	4.9%
5.15% GOI 2025	2.7%
6.95% GOI 2061	1.3%
Total	50.7%

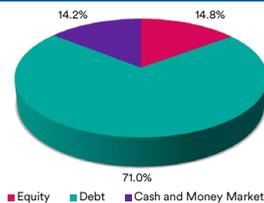
Corporate Bonds

POWER FINANCE CORPN. LTD.	AAA	7.2%
REC LTD.	AAA	6.9%
HDFC LTD.	AAA	4.4%
STATE BANK OF INDIA	AAA	1.8%
Total		20.3%

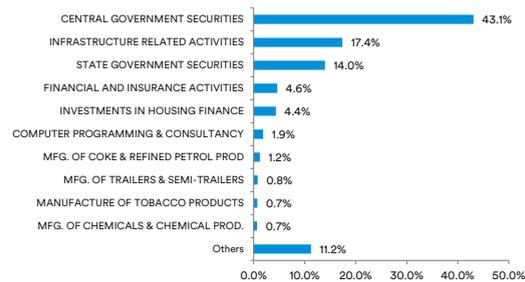
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

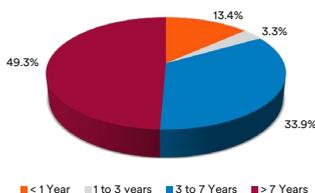


Industry Wise Exposure**

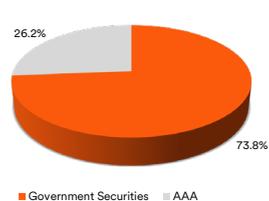


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

May 31, 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. 12.6180	7.0%	4.9	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	2.1%	1.9%
6 Months	2.2%	1.2%
1 Year	11.6%	10.3%
2 Years	8.5%	7.2%
3 Years	-	-
5 Years	-	-
Inception	10.1%	9.0%

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

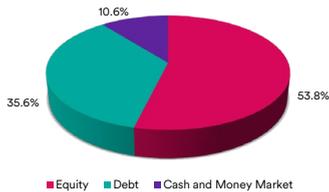
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	30%	60%	53.8%
Government and other Debt Securities	10%	60%	35.6%
Money Market and other liquid assets	10%	60%	10.6%

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

Asset Mix



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		5.0%
RELIANCE INDUSTRIES LTD.		3.4%
H D F C BANK LTD.		3.2%
INFOSYS LTD.		2.9%
I T C LTD.		2.6%
STATE BANK OF INDIA		2.4%
AXIS BANK LTD.		2.3%
LARSEN & TOUBRO LTD.		1.7%
TATA CONSULTANCY SERVICES LTD.		1.6%
BHARTI AIRTEL LTD.		1.6%
Others		27.1%
Total		53.8%

Government Securities

7.1% GOI 2029	8.8%
7.06% SDL 2032	5.7%
5.15% GOI 2025	1.6%
7.4% GOI 2062	0.9%
Total	16.9%

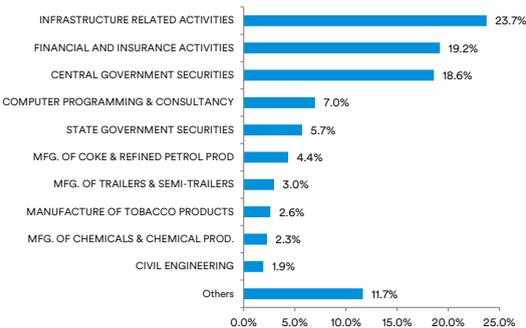
Corporate Bonds

POWER FINANCE CORPN. LTD.	AAA	8.5%
REC LTD.	AAA	8.0%
STATE BANK OF INDIA	AAA	2.1%
Total		18.6%

Cash and Money Market

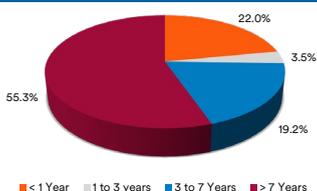
Portfolio Total	100.0%
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Industry Wise Exposure**

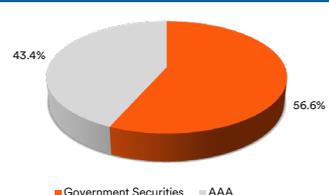


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



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