



# Met Invest

## Group Fund


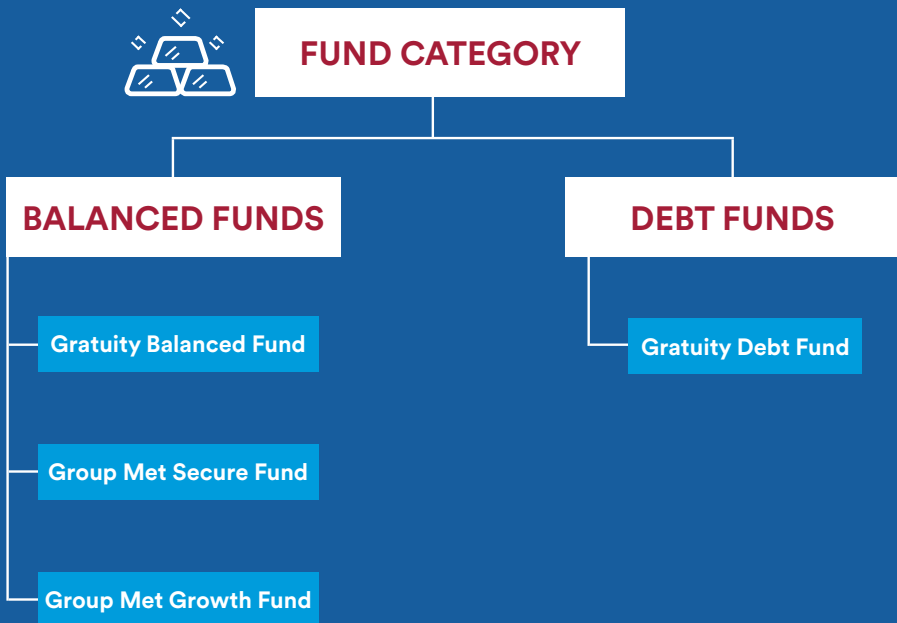

Monthly Fund Performance

August 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 corrected in August as investors became concerned that central banks may keep interest rates elevated. While Fitch downgraded the US sovereign rating, S&P downgraded the credit rating of some prominent mid-tier US banks. These developments impacted investor sentiment. While the US economy continues to outperform expectations, economic activity has slowed down in Europe and China. Chinese policymakers have announced more measures to help improve investor sentiment.

Inflation in major economies, including US and Eurozone, has shown signs of stabilisation. Both US Fed as well as European Central Bank have indicated that they remain vigilant and may raise interest rates, if required.

MSCI World Index corrected by 3% in August, with MSCI Emerging Market index declining by 6%. MSCI India relatively outperformed global market peers with a 2% correction. Crude oil prices rallied in August largely due to resilient global demand and tightening supplies by OPEC+ countries.

India's sovereign credit rating has been reaffirmed at investment grade 'Baa3/Stable' by Moody's. The rating agency has cited expectations of strong economic growth and strengthening of India's financial sector in support of its decision. All three major international credit rating agencies have rated India in 'investment grade' category.

## Economy: June quarter GDP growth at one-year high

June 2023 quarter GDP growth rose to a one-year high at 7.8% y-y. Growth was led by the services sector, mainly financial, real estate, and professional services category. Private consumption as well as overall capital expenditure witnessed strong growth. Sharp decline in input prices during the quarter contributed to robust economic performance.

Global rating agency S&P has projected a decade of strong economic performance for India with annual GDP growth expected to average 6.7% through FY

2031. However, near-term risks to economic growth are emerging on account of record low rainfall in August as well as uncertainties in the global macroeconomy.

## Equity markets: Buoyancy continues

Indian equity markets consolidated amidst volatile global markets. Information Technology and Capital Goods were key outperformers while Oil & Gas and Banks were key underperformers. Foreign institutional investors (FIIs) remained buyers with an inflow of US\$ 1.5bn in August. FIIs have invested close to US\$20bn over the last 12 months.

**Outlook:** While global economic outlook remains uncertain, the Indian economy continues to witness robust growth aided by government capital expenditure and services sector. The corporate results for Q1 FY24 have been better than expected and management commentaries remain upbeat on demand environment across industrial, services and consumption sectors. Although valuations have caught up with earnings growth estimates, we continue to maintain a positive stance on Indian equities.

## Fixed Income market: Inflation trends higher

Retail inflation rose sharply to a 15-month high in July, mainly on account of sharp increase in vegetable prices. With non-food inflation remaining stable, RBI indicated that it expects the upsurge in inflation to be temporary as fresh supply of vegetable produce may help to lower prices.

Nevertheless, failure of monsoon rains in August and uptrend in global crude oil prices have emerged as key risks. These factors need to be closely monitored.

**Outlook:** Despite significant volatility in global yields due to macroeconomic uncertainty, domestic yields have remained largely stable. Although RBI has indicated that it remains focused on managing inflation, market expects policy rates to remain stable. Given this backdrop, bond yields may trade rangebound in the near term.



## Economic and market snapshot

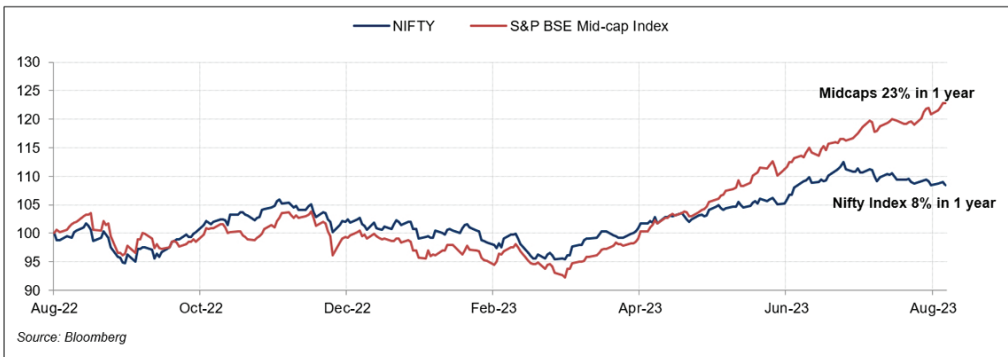
Indicators	Aug 2022	May 2023	Aug 2023	QoQ Change	YoY Change
<b>Economic indicators</b>					
Consumer Price Index (CPI) Inflation (%)	6.7	4.7	7.4	2.7	0.7
Gross Domestic Product (GDP Growth) %	13.1	6.1	7.8	1.7	-5.3
Index of Industrial Production (IIP) (%)	12.6	1.9	3.7	1.8	-8.9
Brent crude oil (USD/barrel)	96	73	87	19%	-9%
<b>Domestic Markets</b>					
Nifty Index	17,759	18,534	19,254	4%	8%
S&P BSE Mid-cap Index	25,408	27,100	31,201	15%	23%
10-year G-Sec Yield (%)	7.2	7.0	7.2	+20 bps	0 bps
30-year G-Sec Yield (%)	7.5	7.2	7.3	+10 bps	-20 bps
10-year AAA PSU Corporate Bond Yield (%)	7.4	7.4	7.6	+20 bps	+20 bps
Exchange rate (USD/INR) *	79.5	82.7	82.8	0%	4%
<b>Global Markets</b>					
Dow Jones (U.S.)	31,510	32,908	34,722	6%	10%
FTSE (U.K.)	7,284	7,446	7,439	0%	2%
Nikkei 225 (Japan)	28,092	30,888	32,619	6%	16%

**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

August 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. 33.7573	7.3%	4.4	Rs. 106 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Deb Bhattacharya		Equity - 3   Debt - 0   Balanced - 3		
Gaurav Balre		Equity - 0   Debt - 3   Balanced - 5		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	-0.2%	-0.3%
<b>6 Months</b>	7.3%	6.5%
<b>1 Year</b>	8.4%	7.4%
<b>2 Years</b>	6.4%	5.0%
<b>3 Years</b>	10.7%	9.5%
<b>5 Years</b>	8.7%	8.6%
<b>Inception</b>	9.0%	8.9%

Past performance is not indicative of future performance

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

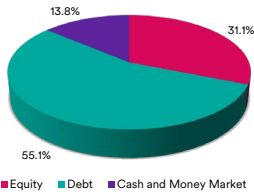
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

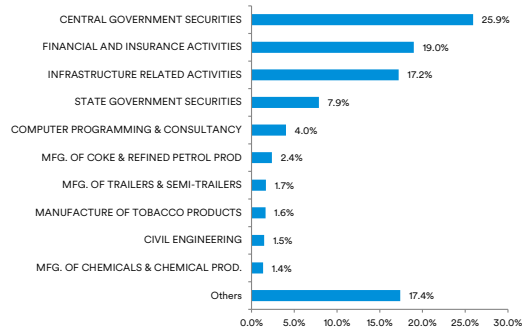
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	55.1%
Equities	5%	35%	31.1%
Money Market and other liquid assets	0%	40%	13.8%

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

## Asset Mix

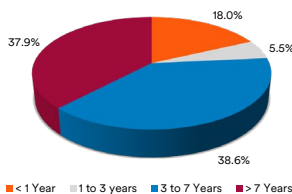


## Industry Wise Exposure\*\*

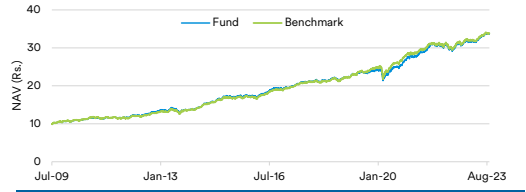


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
I C I C I BANK LTD.		2.5%
H D F C BANK LTD.		2.4%
RELIANCE INDUSTRIES LTD.		2.0%
I T C LTD.		1.6%
INFOSYS LTD.		1.6%
STATE BANK OF INDIA		1.3%
LARSEN & TOUBRO LTD.		1.2%
TATA CONSULTANCY SERVICES LTD.		1.2%
AXIS BANK LTD.		1.0%
BHARTI AIRTEL LTD.		0.9%
Others		15.5%
<b>Total</b>		<b>31.1%</b>

## Government Securities

7.06% GOI 2028	9.4%
7.26% GOI 2029	5.3%
7.42% SDL 2034	4.7%
7.36% GOI 2052	2.8%
5.74% GOI 2026	2.7%
7.3% GOI 2053	2.4%
7.06% SDL 2032	2.1%
7.1% GOI 2029	1.6%
7.57% GOI 2033	1.5%
7.8% SDL 2042	1.0%
Others	0.2%
<b>Total</b>	<b>33.8%</b>

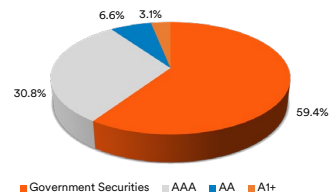
## Corporate Bonds

REC LTD.	AAA	8.4%
INDIABULLS HOUSING FINANCE LTD	AA	3.8%
H D F C BANK LTD.	AAA	3.7%
IRFC LTD.	AAA	3.1%
POWER FINANCE CORPN. LTD.	AAA	2.4%
<b>Total</b>		<b>21.3%</b>

## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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## Rating Credit Profile





# Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

August 31, 2023



Mithar life aage badhain

## 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. 24.1007	7.5%	4.4	Rs. 116 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Gaurav Balre		Equity - 0   Debt - 3   Balanced - 5		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	0.6%	0.6%
<b>6 Months</b>	4.7%	4.5%
<b>1 Year</b>	7.1%	6.9%
<b>2 Years</b>	5.1%	4.5%
<b>3 Years</b>	5.2%	4.9%
<b>5 Years</b>	5.6%	7.7%
<b>Inception</b>	7.2%	7.9%

Past performance is not indicative of future performance

\*Benchmark is CRISIL Composite Bond Index

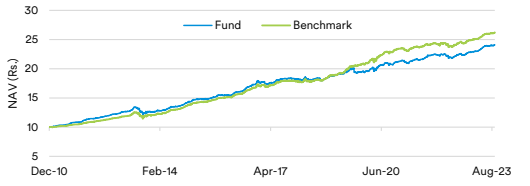
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	88.7%
Money Market and other liquid assets	0%	40%	11.3%

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 (%)
<b>Government Securities</b>		
7.06% GOI 2028		18.9%
7.38% GOI 2027		8.7%
7.26% GOI 2033		5.2%
7.17% GOI 2030		4.3%
7.36% GOI 2052		2.6%
7.71% SDL 2033		2.3%
7.3% GOI 2053		2.1%
7.8% SDL 2042		0.9%
<b>Total</b>		<b>45.1%</b>

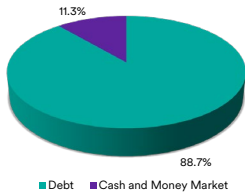
## Corporate Bonds

POWER FINANCE CORPN. LTD.	AAA	9.5%
REC LTD.	AAA	8.3%
H D F C BANK LTD.	AAA	5.1%
L&T INFRA DEBT FUND LTD	AAA	4.4%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	4.4%
INDIABULLS HOUSING FINANCE LTD	AA	4.3%
CHOLAMANDALAM INVEST & FIN CO. LT	AA+	4.0%
SIKKA PORTS & TERMINALS LTD.	AAA	2.6%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	1.1%
<b>Total</b>		<b>43.7%</b>

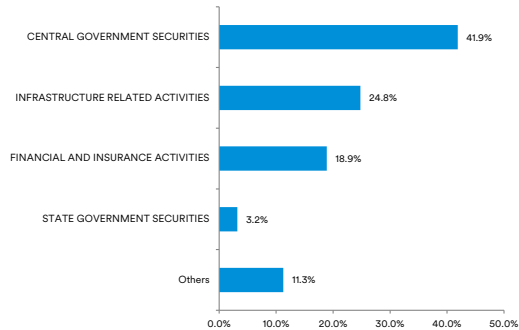
## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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## Asset Mix

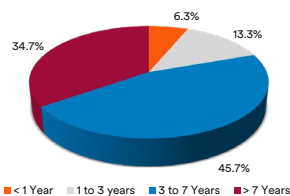


## Industry Wise Exposure\*\*

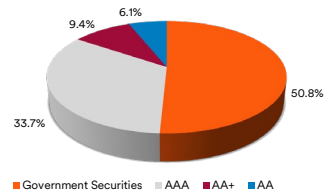


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

August 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. 11.6618	7.3%	4.7	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	0.3%	0.1%
6 Months	5.9%	5.3%
1 Year	7.6%	7.1%
2 Years	5.4%	4.8%
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

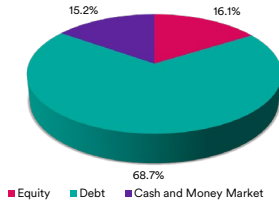
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

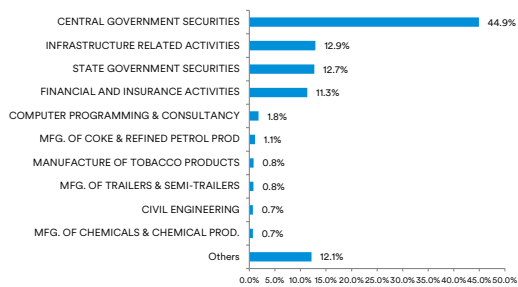
Security Type	Min	Max	Actual
Listed Equities	10%	20%	16.1%
Government and other Debt Securities	10%	80%	68.7%
Money Market and other liquid assets	10%	80%	15.2%

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

## Asset Mix

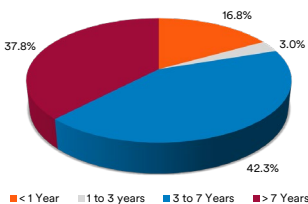


## Industry Wise Exposure\*\*

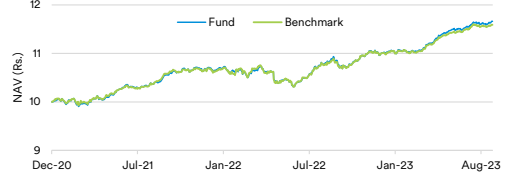


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
I C I C I BANK LTD.		1.2%
H D F C BANK LTD.		1.2%
RELIANCE INDUSTRIES LTD.		0.8%
I T C LTD.		0.8%
INFOSYS LTD.		0.7%
STATE BANK OF INDIA		0.6%
AXIS BANK LTD.		0.6%
LARSEN & TOUBRO LTD.		0.5%
BHARTI AIRTEL LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.4%
Others		8.4%
<b>Total</b>		<b>16.1%</b>

## Government Securities

7.1% GOI 2029	15.9%
7.06% SDL 2032	12.7%
5.74% GOI 2026	9.4%
7.06% GOI 2028	6.5%
6.99% GOI 2051	6.3%
7.17% GOI 2030	3.3%
5.15% GOI 2025	2.5%
6.95% GOI 2061	1.1%
<b>Total</b>	<b>57.6%</b>

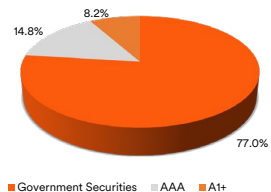
## Corporate Bonds

REC LTD.	AAA	6.2%
POWER FINANCE CORPN. LTD.	AAA	3.3%
STATE BANK OF INDIA	AAA	1.6%
<b>Total</b>		<b>11.1%</b>

## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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## Rating Credit Profile





# Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

August 31, 2023



Milkar life aage badhnaein

## 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. 13.0656	7.3%	4.6	Rs. 13 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Deb Bhattacharya Gaurav Balre		Equity - 3   Debt - 0   Balanced -3 Equity - 0   Debt - 3   Balanced -5		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	-0.7%	-1.1%
<b>6 Months</b>	9.2%	8.0%
<b>1 Year</b>	9.3%	7.5%
<b>2 Years</b>	7.5%	5.4%
<b>3 Years</b>	-	-
<b>5 Years</b>	-	-
<b>Inception</b>	10.5%	9.2%

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

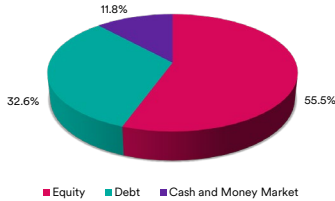
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

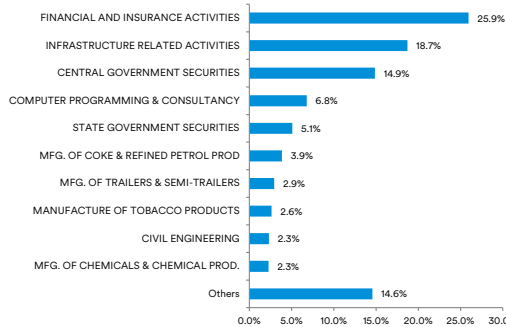
Security Type	Min	Max	Actual
Listed Equities	30%	60%	55.5%
Government and other Debt Securities	10%	60%	32.6%
Money Market and other liquid assets	10%	60%	11.8%

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

## Asset Mix

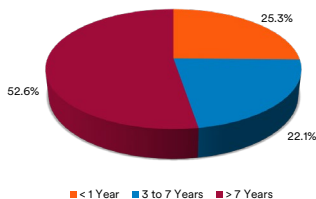


## Industry Wise Exposure\*\*

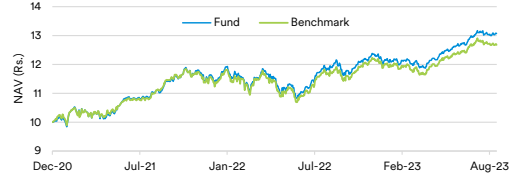


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
H D F C BANK LTD.		4.7%
I C I C I BANK LTD.		4.5%
RELIANCE INDUSTRIES LTD.		3.0%
INFOSYS LTD.		2.8%
I T C LTD.		2.6%
STATE BANK OF INDIA		2.3%
AXIS BANK LTD.		2.2%
LARSEN & TOUBRO LTD.		1.8%
BHARTI AIRTEL LTD.		1.7%
TATA CONSULTANCY SERVICES LTD.		1.7%
Others		28.1%
<b>Total</b>		<b>55.5%</b>

## Government Securities

7.1% GOI 2029	5.9%
7.06% SDL 2032	5.1%
7.26% GOI 2033	4.5%
7.17% GOI 2030	3.7%
7.4% GOI 2062	0.8%
<b>Total</b>	<b>19.9%</b>

## Corporate Bonds

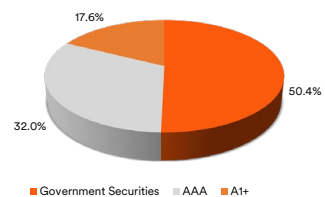
REC LTD.	AAA	7.1%
POWER FINANCE CORPN. LTD.	AAA	3.7%
STATE BANK OF INDIA	AAA	1.9%
<b>Total</b>		<b>12.7%</b>

## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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**11.8%**

## Rating Credit Profile





For more details on risk factors, terms and conditions, please read product sales brochure carefully before concluding a sale. Unit-Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors. The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions. The name of the Insurance Company (PNB MetLife India Insurance Company Limited) and the name of the Unit-Linked Life Insurance contract does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or the Policy Document. The various Funds offered are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns. The Unit-Linked Funds don't offer a guaranteed or assured return. The premium shall be adjusted on the due date even if it has been received in advance.

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

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