



# Met Invest

## Group Fund

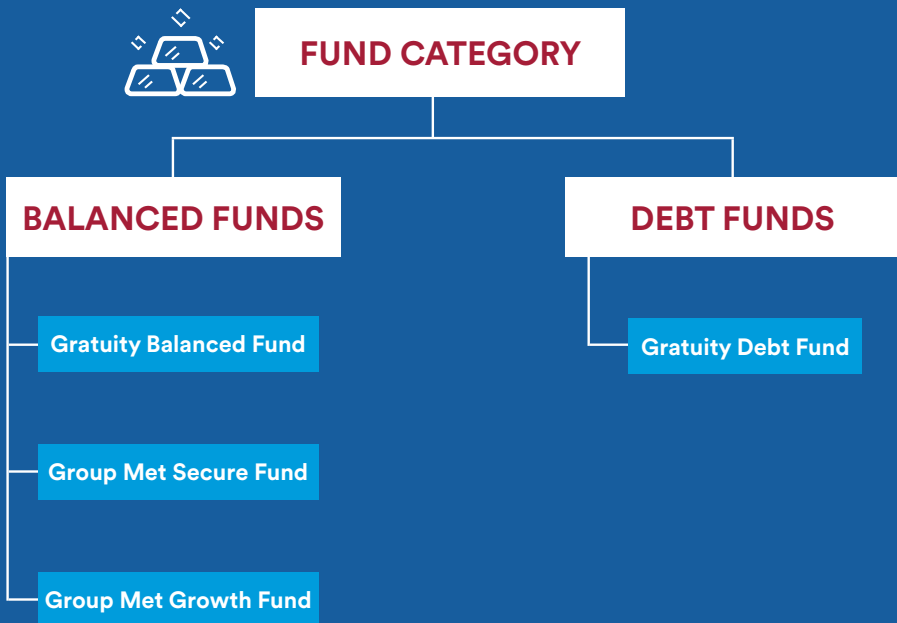

Monthly Fund Performance

December 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 year gone by – A snapshot

**Global economy and markets:** Global equities ended the year on a positive note with sharp rally witnessed across most markets. Market sentiment was aided by higher than-expected global growth, as well as declining inflation trend across major economies. This has led to markets pricing in the possibility of global central banks achieving a 'soft landing' in 2024 and initiating rate cuts.

## Economy: Indian economy outperforms

India's economy has emerged as one of the fastest growing major economies globally. The government continues its focus on infrastructure creation and has budgeted a significant increase in capital investment in FY 2024 budget. The growth in services sector exports has emerged as a new growth driver for the economy.

Despite global headwinds, RBI expects the economy to maintain its momentum and has raised growth forecast for FY24 to 7%. The outcome of the upcoming general elections will be a keenly awaited event from a policy continuity perspective.

## Equity markets: Year of all-round performance

Indian markets ended 2023 on a strong note with Nifty index closing at an all-time high level with an 8% up-move in December. 2023 was the year of overall strong performance for Indian markets with Nifty, Midcap and Smallcap indices generating 20%, 47% and 56% returns respectively. Amongst sectors, domestic-focused sectors such as Real Estate (+81%), Capital Goods (+67%) and Automobiles (+56%) outperformed. Flows remained strong both from domestic as well as foreign institutional investors (FIIs) with an inflow of US\$ 22bn and US\$ 21bn, respectively.

**Outlook:** The global macro-economic conditions remain uncertain owing to geo-political tensions; however, falling inflation and expectations of a soft landing in the US have increasingly shifted the market narrative towards easing of monetary policies by major global central banks. This is likely to help improve consumer sentiments and support GDP growth.

From a domestic market perspective, India is expected to remain one of the fastest growing economies driven by government capital expenditure, improvement in consumption and recovery in exports. Prudent policy making, strong banking system, lower commodity prices and healthy corporate balance sheets are some of the important growth drivers which are expected to provide stability and drive corporate earnings. After a strong rally and valuation re-rating we expect markets to consolidate in the near term. We maintain our positive stance on equity markets from a medium to long term perspective.

## Fixed Income market: JP Morgan index inclusion to be a key event in 2024

There was significant volatility in headline inflation in 2023 largely due to weather related fluctuations in food prices. However, the underlying inflation, excluding fuel and food prices, declined through the year. RBI looked through this short-term volatility and maintained stable policy rates through most of the year. Despite significant outlays towards capital expenditure, the government has shown fiscal prudence and is expected to meet FY 2024 fiscal deficit target.

**Outlook:** During 2023, the Indian debt market remained stable despite global volatility, with 10-yr GSec yield declining by 10bps to 7.2%. Inclusion of Indian government bonds in JP Morgan's emerging market bond indices starting from June 2024, is likely to lead to significant foreign portfolio inflows in debt markets this year. As per market expectations, these inflows along with possible lowering of policy rates by the RBI, may lead to decline in market interest rates in 2024.

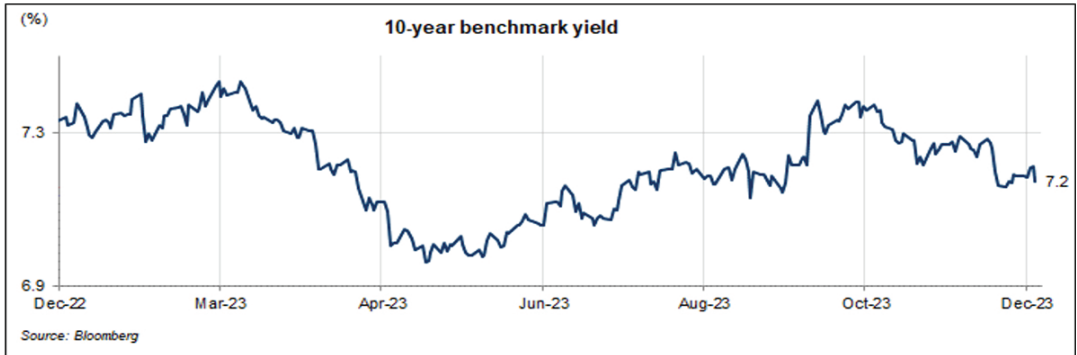


## Economic and market snapshot

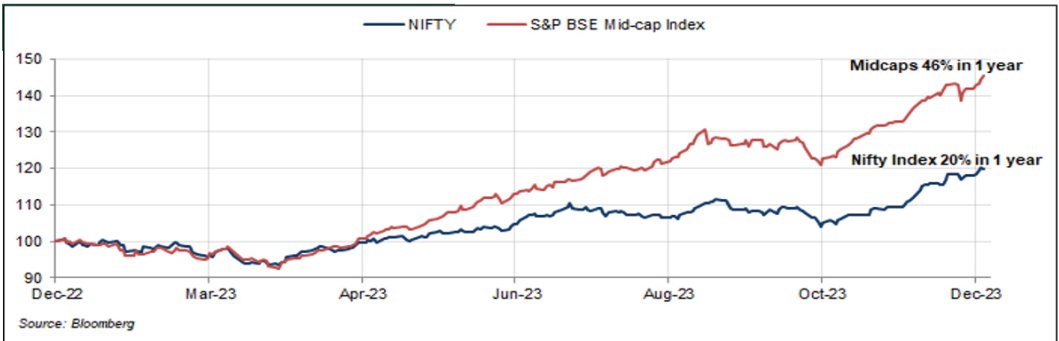
Indicators	Dec 2022	Sep 2023	Dec 2023	QoQ Change	YoY Change
<b>Economic indicators</b>					
Consumer Price Index (CPI) Inflation (%)	5.9	6.8	5.6	-1.2	-0.3
Gross Domestic Product (GDP Growth) %	6.2	7.8	7.6	-0.2	1.4
Index of Industrial Production (IIP) (%)	-4.1	6.2	11.7	5.5	15.8
Brent crude oil (USD/barrel)	86	95	77	-19%	-10%
<b>Domestic Markets</b>					
Nifty Index	18,105	19,638	21,731	11%	20%
S&P BSE Mid-cap Index	25,315	32,341	36,839	14%	46%
10-year G-Sec Yield (%)	7.3	7.2	7.2	0 bps	-10 bps
30-year G-Sec Yield (%)	7.5	7.4	7.4	0 bps	-10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.7	7.6	7.7	+10 bps	0 bps
Exchange rate (USD/INR) *	82.7	83.0	83.2	0%	1%
<b>Global Markets</b>					
Dow Jones (U.S.)	33,147	33,508	37,690	12%	14%
FTSE (U.K.)	7,452	7,608	7,733	2%	4%
Nikkei 225 (Japan)	26,095	31,858	33,464	5%	28%

**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

December 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. 35.8122	7.5%	4.8	Rs. 121 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	3.3%	3.1%
6 Months	7.4%	6.0%
1 Year	13.0%	11.1%
2 Years	8.0%	7.0%
3 Years	9.6%	8.1%
5 Years	9.9%	9.7%
Inception	9.2%	9.1%

Past performance is not indicative of future performance

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

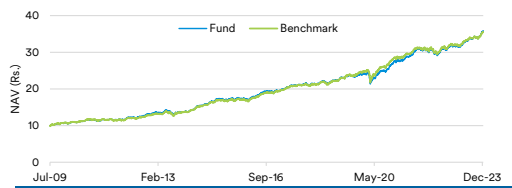
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

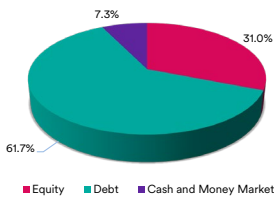
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	61.7%
Equities	5%	35%	31.0%
Money Market and other liquid assets	0%	40%	7.3%

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

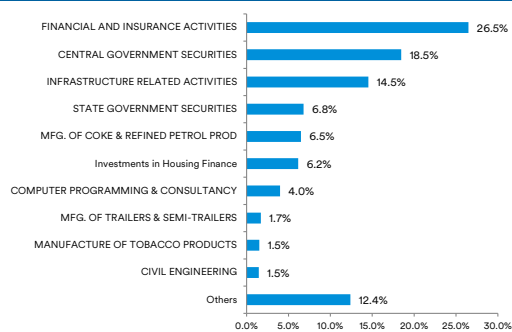
## NAV vs Benchmark



## Asset Mix

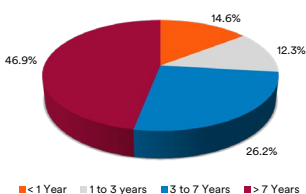


## Industry Wise Exposure\*\*

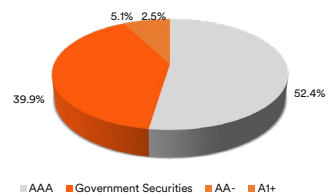


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
H D F C BANK LTD.		2.3%
I C I C I BANK LTD.		2.3%
RELIANCE INDUSTRIES LTD.		1.8%
I T C LTD.		1.5%
INFOSYS LTD.		1.5%
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.		1.0%
Others		16.0%
<b>Total</b>		<b>31.0%</b>

## Government Securities

7.26% GOI 2029	4.6%
7.37% GOI 2028	4.2%
7.42% KERALA SDL 2034	4.1%
7.3% GOI 2053	3.7%
7.17% GOI 2030	2.5%
5.74% GOI 2026	2.4%
7.06% GUJARAT SDL 2032	1.8%
8.3% GOI 2040	0.9%
7.80% TAMILNADU SDL 2042	0.9%
6.99% GOI 2051	0.2%
<b>Total</b>	<b>25.3%</b>

## Corporate Bonds

BANK OF BARODA	AAA	6.2%
L I C HOUSING FINANCE LTD.	AAA	6.2%
SMALL INDUS DEVP. BANK OF INDIA	AAA	5.8%
H D F C BANK LTD.	AAA	4.9%
RELIANCE INDUSTRIES LTD.	AAA	4.2%
CANARA BANK	AAA	4.1%
INDIABULLS HOUSING FINANCE LTD	AA-	3.3%
BAJAJ FINANCE LTD.	AAA	1.8%
<b>Total</b>		<b>36.4%</b>

## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
------------------------	---------------



# Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTDFND117

December 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. 24.7124	7.7%	5.3	Rs. 124 crore
<b>Fund Manager(s)</b> Gaurav Balre		<b>Funds Managed by the Fund Managers</b> Equity - 0   Debt - 3   Balanced -5		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	1.1%	1.0%
<b>6 Months</b>	3.3%	3.0%
<b>1 Year</b>	8.1%	7.3%
<b>2 Years</b>	4.9%	4.9%
<b>3 Years</b>	5.0%	4.4%
<b>5 Years</b>	5.6%	7.2%
<b>Inception</b>	7.2%	7.8%

Past performance is not indicative of future performance

\*Benchmark is CRISIL Composite Bond Fund Index

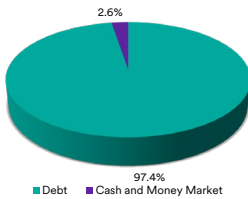
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

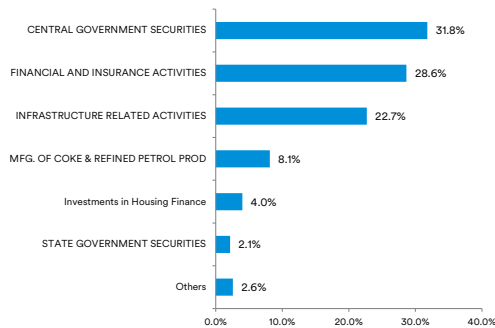
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.4%
Money Market and other liquid assets	0%	40%	2.6%

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

## Asset Mix

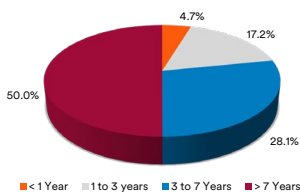


## Industry Wise Exposure\*\*

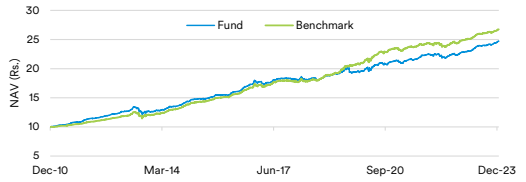


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



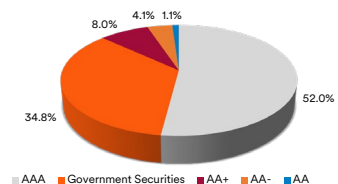
## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
7.3% GOI 2053		8.4%
7.18% GOI 2033		7.3%
7.38% GOI 2027		4.1%
7.17% GOI 2030		4.0%
7.06% GOI 2028		4.0%
7.25% GOI 2063		3.2%
7.71% GUJRAT SDL 2033		2.1%
8.3% GOI 2040		0.9%
<b>Total</b>		<b>33.9%</b>
<b>Corporate Bonds</b>		
RELIANCE INDUSTRIES LTD.	AAA	8.1%
BANK OF BARODA	AAA	8.1%
CANARA BANK	AAA	8.1%
SMALL INDUS DEVP. BANK OF INDIA	AAA	6.5%
BAJAJ FINANCE LTD.	AAA	6.0%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	4.1%
L&T INFRA DEBT FUND LTD	AAA	4.1%
L I C HOUSING FINANCE LTD.	AAA	4.0%
INDIABULLS HOUSING FINANCE LTD	AA-	4.0%
CHOLAMANDALAM INVEST & FIN CO. LTD	AA+	3.7%
Others		6.8%
<b>Total</b>		<b>63.5%</b>
<b>Cash and Money Market</b>		<b>2.6%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Rating Credit Profile





# Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

December 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.

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 12.1503	7.4%	5.7	Rs. 17 crore

**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.

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 (%)

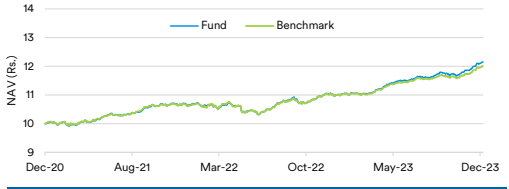
	Fund	Benchmark*
1 Month	2.1%	2.0%
6 Months	5.4%	4.5%
1 Year	10.4%	9.1%
2 Years	6.7%	6.0%
3 Years	6.7%	6.3%
5 Years	-	-
Inception	6.7%	6.4%

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.

## NAV vs Benchmark

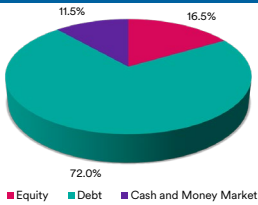


## Actual v/s Targeted Asset Allocation (%)

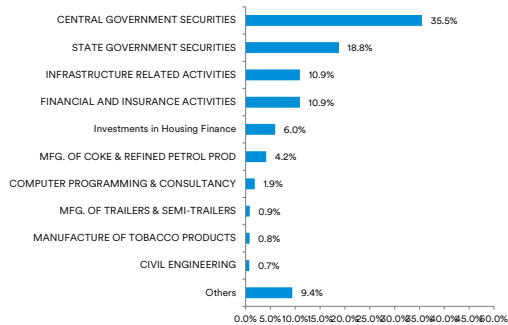
Security Type	Min	Max	Actual
Listed Equities	10%	20%	16.5%
Government and other Debt Securities	10%	80%	72.0%
Money Market and other liquid assets	10%	80%	11.5%

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

## Asset Mix

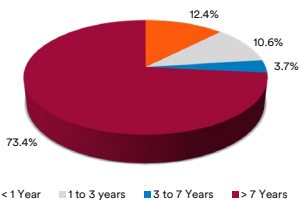


## Industry Wise Exposure\*\*



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

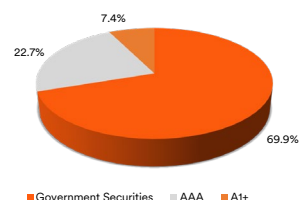
## Debt Maturity Profile



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
H D F C BANK LTD.		1.2%
I C I C I BANK LTD.		1.2%
RELIANCE INDUSTRIES LTD.		0.8%
I T C LTD.		0.8%
INFOSYS LTD.		0.7%
STATE BANK OF INDIA		0.7%
AXIS BANK LTD.		0.6%
LARSEN & TOUBRO LTD.		0.6%
BHARTI AIRTEL LTD.		0.6%
N T P C LTD.		0.5%
Others		8.8%
<b>Total</b>		<b>16.5%</b>
<b>Government Securities</b>		
7.18% GOI 2033		15.0%
7.06% GUJARAT SDL 2032		11.6%
5.74% GOI 2026		8.7%
7.70% KARNATAKA SDL 2033		7.2%
7.25% GOI 2063		5.9%
7.17% GOI 2030		3.0%
7.18% GOI 2037		3.0%
<b>Total</b>		<b>54.3%</b>
<b>Corporate Bonds</b>		
I C I HOUSING FINANCE LTD.	AAA	6.0%
BANK OF BARODA	AAA	4.2%
RELIANCE INDUSTRIES LTD.	AAA	3.0%
CANARA BANK	AAA	3.0%
STATE BANK OF INDIA	AAA	1.5%
<b>Total</b>		<b>17.7%</b>
<b>Cash and Money Market</b>		<b>11.5%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Rating Credit Profile





# Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

December 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. 14.3162	7.4%	4.8	Rs. 16 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>	4.9%	4.8%
<b>6 Months</b>	11.3%	8.5%
<b>1 Year</b>	17.9%	13.9%
<b>2 Years</b>	11.2%	8.8%
<b>3 Years</b>	12.7%	11.0%
<b>5 Years</b>	-	-
<b>Inception</b>	12.7%	11.1%

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 Crisis Overnight Index

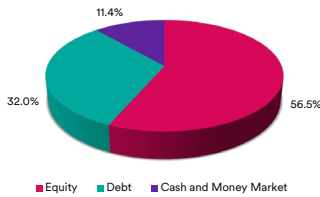
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

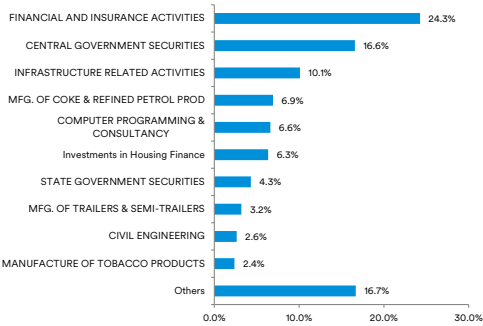
Security Type	Min	Max	Actual
Listed Equities	30%	60%	56.5%
Government and other Debt Securities	10%	60%	32.0%
Money Market and other liquid assets	10%	60%	11.4%

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

## Asset Mix

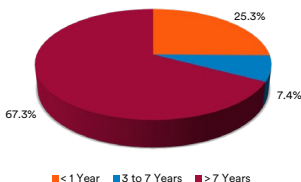


## Industry Wise Exposure\*\*

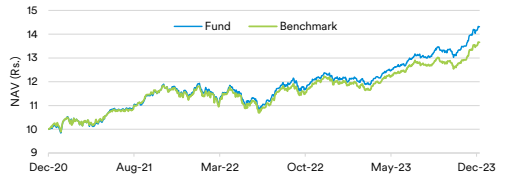


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



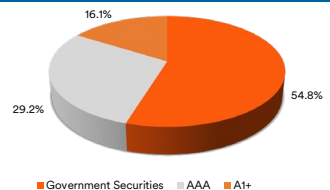
## NAV vs Benchmark



## Security Name

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
H D F C BANK LTD.		4.3%
I C I C I BANK LTD.		4.0%
RELIANCE INDUSTRIES LTD.		2.7%
INFOSYS LTD.		2.6%
I T C LTD.		2.4%
STATE BANK OF INDIA		2.3%
LARSEN & TOUBRO LTD.		2.2%
AXIS BANK LTD.		2.2%
BHARTI AIRTEL LTD.		2.0%
TATA CONSULTANCY SERVICES LTD.		1.7%
Others		30.2%
<b>Total</b>		<b>56.5%</b>
<b>Government Securities</b>		
7.18% GOI 2033		12.8%
7.06% GUJARAT SDL 2032		4.3%
7.17% GOI 2030		3.2%
7.4% GOI 2062		0.6%
<b>Total</b>		<b>20.9%</b>
<b>Corporate Bonds</b>		
L I C HOUSING FINANCE LTD.	AAA	6.3%
RELIANCE INDUSTRIES LTD.	AAA	3.2%
STATE BANK OF INDIA	AAA	1.6%
<b>Total</b>		<b>11.1%</b>
<b>Cash and Money Market</b>		
<b>Portfolio Total</b>		<b>100.0%</b>

## 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.

The fund update provided by PNB MetLife India Insurance Company Limited ("PNB MetLife") is for general informational purposes only. This information is not intended as investment advice, or as an endorsement, recommendation or sponsorship of any company, security, or fund. The opinions and analyses included in the information are based from sources believed to be reliable and written in good faith, but no representation or warranty, expressed or implied is made as to their accuracy, completeness or correctness. PNB MetLife cannot and do not assess or guarantee the suitability or profitability of any particular investment, or the potential value of any investment or informational source. You should seek the advice of a qualified securities professional before making any investment. The information contained herein does not suggest or imply and should not be construed, in any manner, a guarantee of future performance. Past performance does not guarantee future results.

"The products on Nifty 50 Index is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL does not make and expressly disclaims any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) regarding the advisability of investing in the products linked to Nifty 50 Index or particularly in the ability of the Nifty 50 Index to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 50 Index in the Offer Document / Prospectus / Information Statement".

Indices provided by CRISIL: CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, retransmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

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

"The marks "PNB" and "MetLife" are the registered trademarks of Punjab National Bank and Metropolitan Life Insurance Company, respectively. PNB MetLife India Insurance Company Limited is a licensed user of these marks".

Call us Toll-free at 1-800-425-6969, Website: [www.pnbmetlife.com](http://www.pnbmetlife.com), Email: [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in). or write to us at 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Phone: +91-22-41790000, Fax: +91-22-41790203. AD-F/2023-24/811.

## Get in touch

### Digital Servicing 24\*7



Scan to Chat with khUshi Chatbot



Scan to Download khUshi Mobile app

 Toll Free: 1800-425-6969 or 41790000 (Extn – 4000)

Write to us @  [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in)

#### BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS!

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.