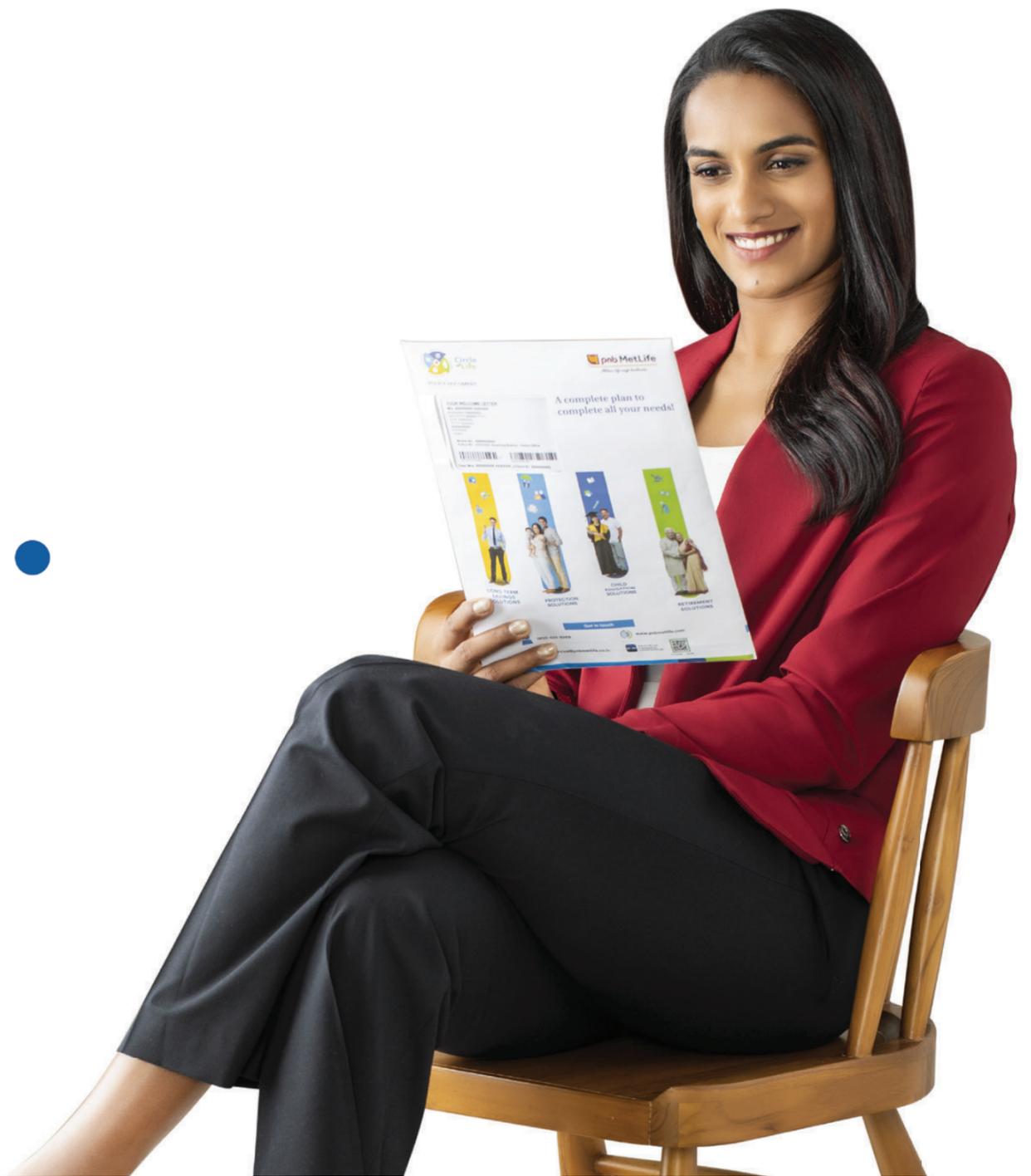




Met Invest

Group Fund Monthly Fund Performance

February 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



FUND CATEGORY

BALANCED FUNDS

Gratuity Balanced Fund

Group Met Secure Fund

Group Met Growth Fund

DEBT FUNDS

Gratuity Debt Fund

 Open ended Funds

 Close ended Funds



Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global economy and markets: The US Fed and European Central Bank indicated that they would continue to raise policy rates to address concerns over high inflation. Despite significant increase in interest rates, the US economy continues to remain resilient with data points indicating gains in employment as well as growth in consumption. Belying concerns around Russia-Ukraine war, the European economy has performed better than expected. The economic activity in China has seen a sharp rebound, as the economy has opened after a prolonged adherence to the 'zero-Covid' policy.

Given concerns around high inflation, global equity markets corrected in February. The MSCI US index declined by 3%, while MSCI EM declined by 7%. Indian equity markets outperformed EM peers with MSCI India declining by 5%.

Indian economy: GDP data indicates economic resilience

The revision to India's GDP data for past few years indicates that the economy had performed better than what was estimated earlier. The Q3 FY2023 real GDP growth at 4.4% indicates that there has been a decline in government expenditure and moderation in private consumption while capital expenditure growth remains robust. High frequency data points such as GST collections, core industrial sector growth, automobile sales and PMI data continue to indicate economic recovery.

Indian Fixed Income market: RBI continues to focus on inflation

In February, RBI increased policy rates further by 25bps to 6.50%. Due to increase in food inflation, retail inflation for January has surprised on the upside and was above RBI's upper threshold of 6.0%. Market participants expect RBI to increase policy rates in April monetary policy.

Outlook: Global markets have started to price in continuation of rate hikes by central banks. This has led to a sharp uptick in global yields, with the US 10-year yield increasing by 41bps in February. However, the increase in Indian bond yields has been modest at 9bps. In the absence of any fresh GSec issuances in March, yields are likely to remain rangebound.

Indian equity markets: Remains under pressure

Nifty index corrected by 2% in February amidst significant volatility. Foreign Portfolio Investors remained net sellers at US\$ 0.6bn. The Fast-Moving Consumer Goods and Information Technology sectors outperformed, while Metals and Oil & Gas sectors underperformed in February.

Outlook: The frequently changing narratives around rate actions by global central banks and its impact on economic growth continues to drive market movement in the near term. Global macro-economic data points remain mixed inducing volatility in financial markets.

From a local market perspective, the recently concluded Q3FY23 results season points towards stable corporate performance, albeit with some caution towards consumption growth. However, industrial and financial sectors have shown better-than-expected performance. Management commentaries have been broadly optimistic regarding business environment. We expect markets to follow global cues and consolidate in the near term. Our outlook on equities remains positive owing to strong corporate earnings growth expectations and reasonable valuations.



Economic and market snapshot

Indicators	Feb 2022	Nov 2022	Feb 2023	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	6.0	6.8	6.5	-0.3	0.5
Gross Domestic Product (GDP Growth) %	5.2	6.3	4.4	-1.9	-0.8
Index of Industrial Production (IIP) (%)	1.0	3.3	4.3	1.0	3.3
Brent crude oil (USD/barrel)	101	85	84	-1%	-17%
Domestic Markets					
Nifty Index	16,794	18,758	17,304	-8%	3%
S&P BSE Mid-cap Index	23,356	25,951	24,158	-7%	3%
10-year G-Sec Yield (%)	6.8	7.3	7.4	10 bps	60 bps
30-year G-Sec Yield (%)	7.1	7.4	7.5	10 bps	40 bps
10-year AAA PSU Corporate Bond Yield (%)	7.1	7.6	7.8	20 bps	70 bps
Exchange rate (USD/INR) *	75.3	81.4	82.7	2%	10%
Global Markets					
Dow Jones (U.S.)	33,893	34,590	32,657	-6%	-4%
FTSE (U.K.)	7,458	7,573	7,876	4%	6%
Nikkei 225 (Japan)	26,527	27,969	27,446	-2%	3%

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



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. 31.4623	7.6%	5.0	Rs. 104 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		Equity - 6 Debt - 0 Balanced - 3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-0.2%	-0.4%
6 Months	1.0%	0.9%
1 Year	3.2%	3.0%
2 Years	7.0%	5.8%
3 Years	9.7%	8.5%
5 Years	8.3%	8.3%
Inception	8.8%	8.7%

Past performance is not indicative of future performance

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

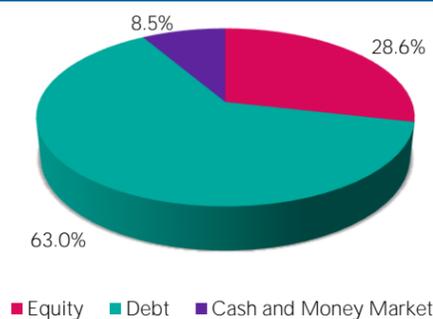
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

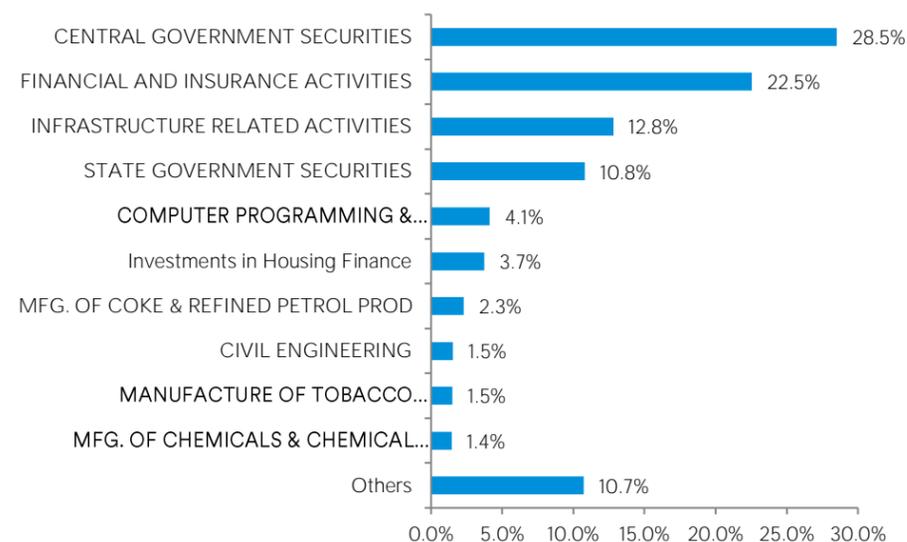
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	63.0%
Equities	5%	35%	28.6%
Money Market and other liquid assets	0%	40%	8.5%

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

Asset Mix

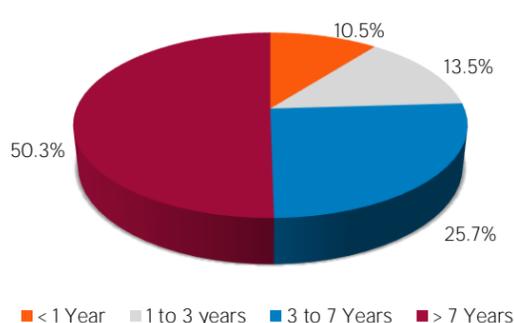


Industry Wise Exposure**

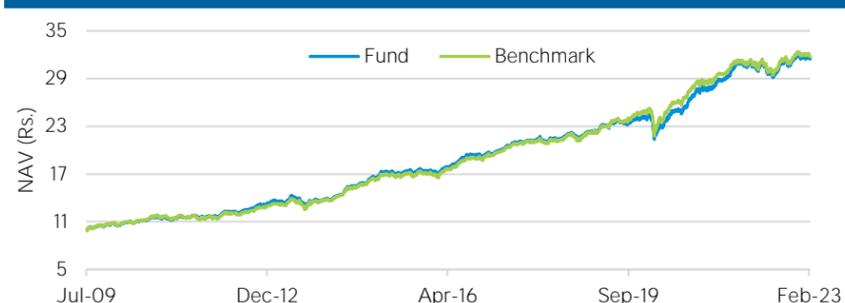


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.3%
H D F C BANK LTD.		1.9%
RELIANCE INDUSTRIES LTD.		1.9%
INFOSYS LTD.		1.8%
I T C LTD.		1.5%
TATA CONSULTANCY SERVICES LTD.		1.2%
AXIS BANK LTD.		1.1%
LARSEN & TOUBRO LTD.		1.1%
STATE BANK OF INDIA		1.1%
HINDUSTAN UNILEVER LTD.		0.8%
Others		13.7%
Total		28.6%

Government Securities

7.26% GOI 2032	12.7%
7.26% GOI 2029	5.3%
7.42% SDL 2034	4.7%
8.25% SDL 2026	2.9%
5.74% GOI 2026	2.7%
7.06% SDL 2032	2.1%
7.38% GOI 2027	1.9%
7.57% GOI 2033	1.5%
7.1% GOI 2029	1.4%
7.8% SDL 2042	1.0%
Total	36.3%

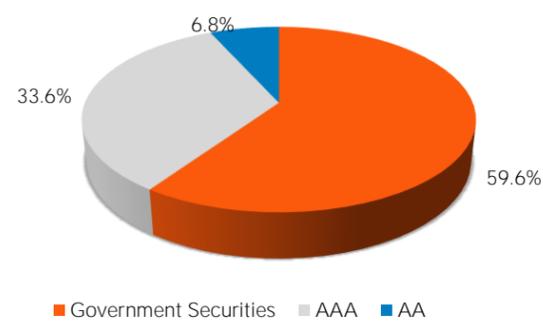
Corporate Bonds

NABARD	AAA	7.7%
IRFC LTD.	AAA	3.8%
INDIABULLS HOUSING FINANCE LTD	AA	3.8%
HDFC LTD.	AAA	3.7%
STATE BANK OF INDIA	AAA	2.2%
NUCLEAR POWER CORPORATION OF INI	AAA	1.9%
N T P C LTD.	AAA	1.9%
SUNDARAM FINANCE LTD	AAA	1.0%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.6%
Total		26.6%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFND117

February 28, 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. 23.011	7.8%	4.9	Rs. 107 crore
Fund Manager(s) Gaurav Balre		Funds Managed by the Fund Managers Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.4%	0.3%
6 Months	2.2%	2.3%
1 Year	2.4%	3.0%
2 Years	4.8%	4.3%
3 Years	4.7%	5.2%
5 Years	5.0%	7.3%
Inception	7.1%	7.8%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

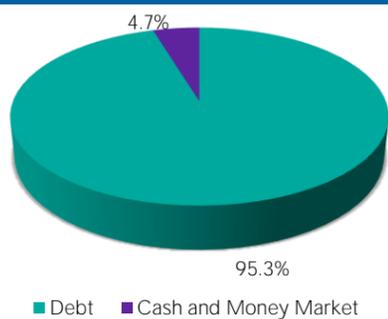
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

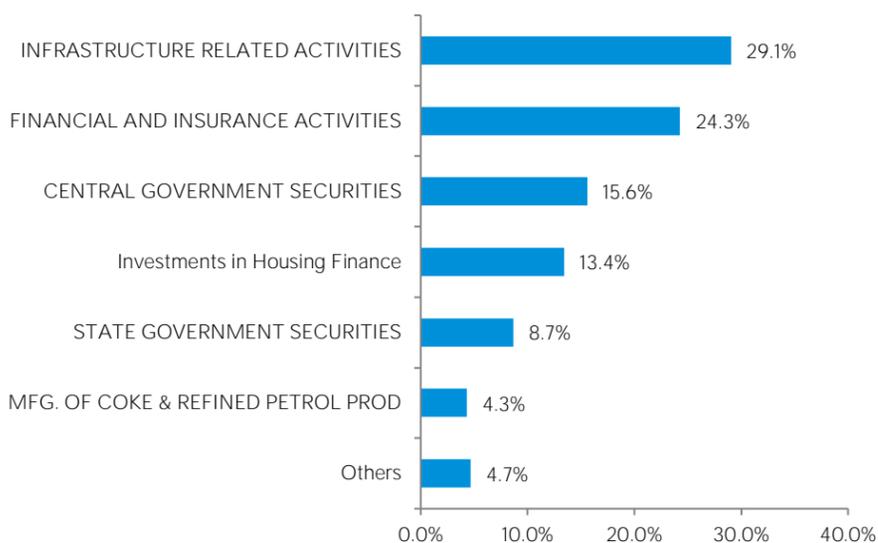
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	95.3%
Money Market and other liquid assets	0%	40%	4.7%

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

Asset Mix

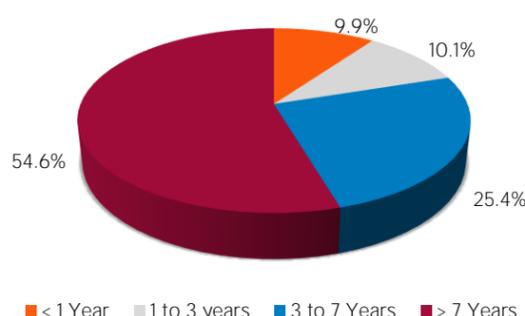


Industry Wise Exposure**

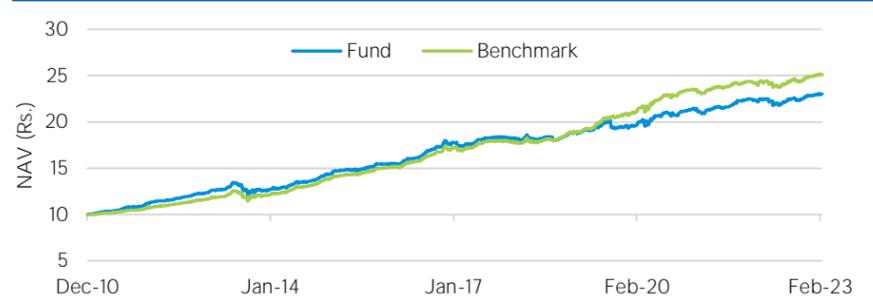


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



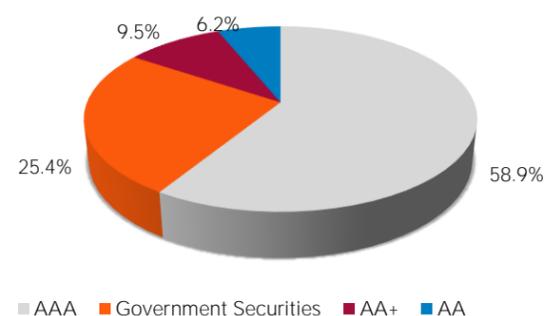
NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
5.77% GOI 2030		8.5%
7.26% GOI 2032		7.1%
7.74% SDL 2033		4.2%
7.71% SDL 2033		3.5%
7.8% SDL 2042		0.9%
7.95% GOI 2032		0.0%
Total		24.3%
Corporate Bonds		
IRFC LTD.	AAA	9.5%
NABARD	AAA	9.3%
HDFC LTD.	AAA	9.2%
NUCLEAR POWER CORPORATION OF INI	AAA	6.5%
L&T INFRA DEBT FUND LTD	AAA	4.8%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	4.8%
STATE BANK OF INDIA	AAA	4.7%
INDIABULLS HOUSING FINANCE LTD	AA	4.6%
HINDUSTAN PETROLEUM CORPN. LTD.	AAA	4.3%
CHOLAMANDALAM INVESTMENT & FIN,	AA+	4.3%
Others		9.0%
Total		71.1%
Cash and Money Market		4.7%
Portfolio Total		100.0%

Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

February 28, 2023



Milkar life aage badhaein

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. 11.0134	7.4%	5.2	Rs. 13 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		Equity - 6 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.0%	-0.1%
6 Months	1.6%	1.7%
1 Year	3.8%	3.3%
2 Years	5.4%	5.1%
3 Years	--	--
5 Years	--	--
Inception	4.6%	4.4%

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

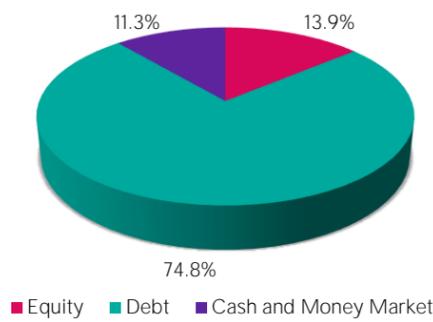
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

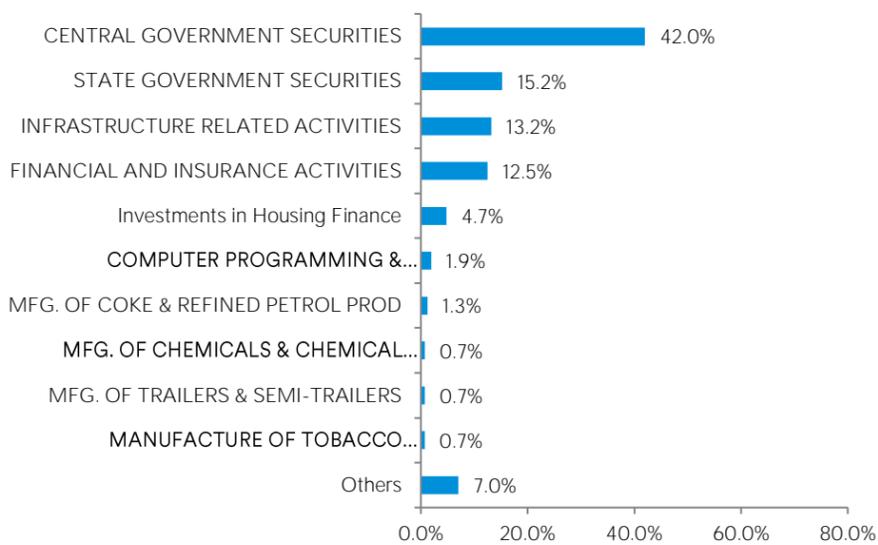
Security Type	Min	Max	Actual
Listed Equities	10%	20%	13.9%
Government and other Debt Securities	10%	80%	74.8%
Money Market and other liquid assets	10%	80%	11.3%

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

Asset Mix

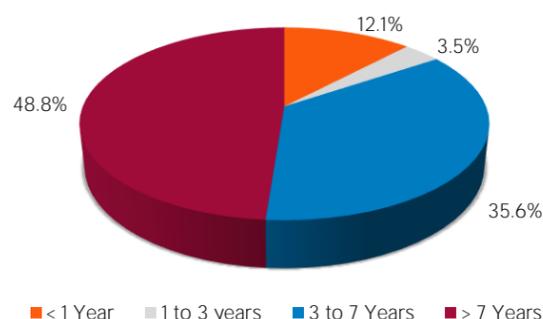


Industry Wise Exposure**

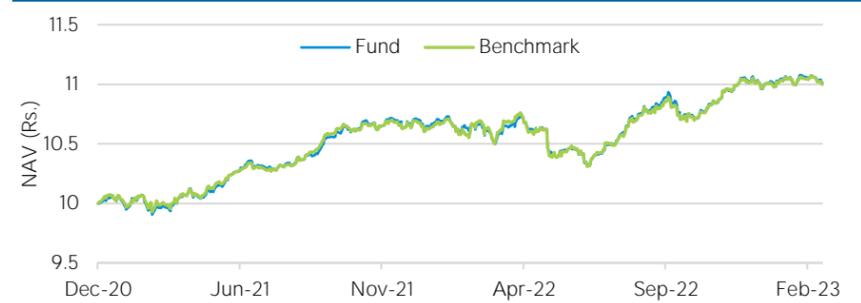


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

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.		1.0%
INFOSYS LTD.		0.9%
I T C LTD.		0.7%
LARSEN & TOUBRO LTD.		0.5%
STATE BANK OF INDIA		0.5%
AXIS BANK LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.5%
HINDUSTAN UNILEVER LTD.		0.5%
Others		6.8%
Total		13.9%

Government Securities

7.1% GOI 2029	19.1%
7.06% SDL 2032	15.2%
5.74% GOI 2026	11.2%
5.15% GOI 2025	3.0%
6.95% GOI 2061	1.8%
Total	50.3%

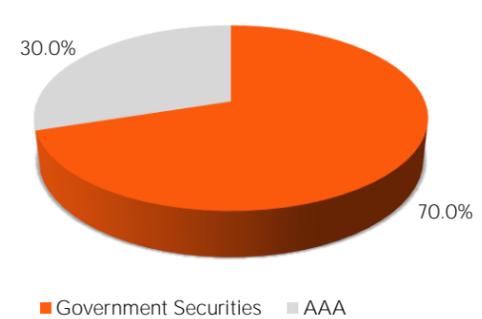
Corporate Bonds

NABARD	AAA	7.9%
HDFC LTD.	AAA	4.7%
IRFC LTD.	AAA	3.9%
STATE BANK OF INDIA	AAA	3.9%
NUCLEAR POWER CORPORATION OF INI	AAA	3.9%
Total		24.5%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

February 28, 2023



Milkar life aage badhaein

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. 11.9681	7.1%	3.4	Rs. 10 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		Equity - 6 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-0.5%	-1.0%
6 Months	0.1%	-0.3%
1 Year	5.2%	3.4%
2 Years	8.3%	7.2%
3 Years	--	--
5 Years	--	--
Inception	8.6%	7.5%

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.

NAV vs Benchmark

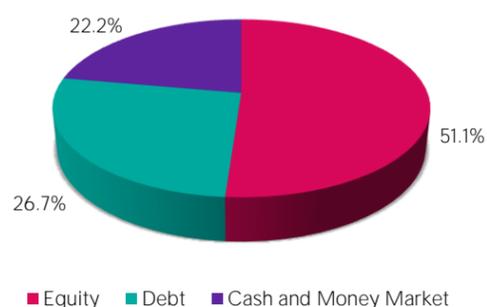


Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	30%	60%	51.1%
Government and other Debt Securities	10%	60%	26.7%
Money Market and other liquid assets	10%	60%	22.2%

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

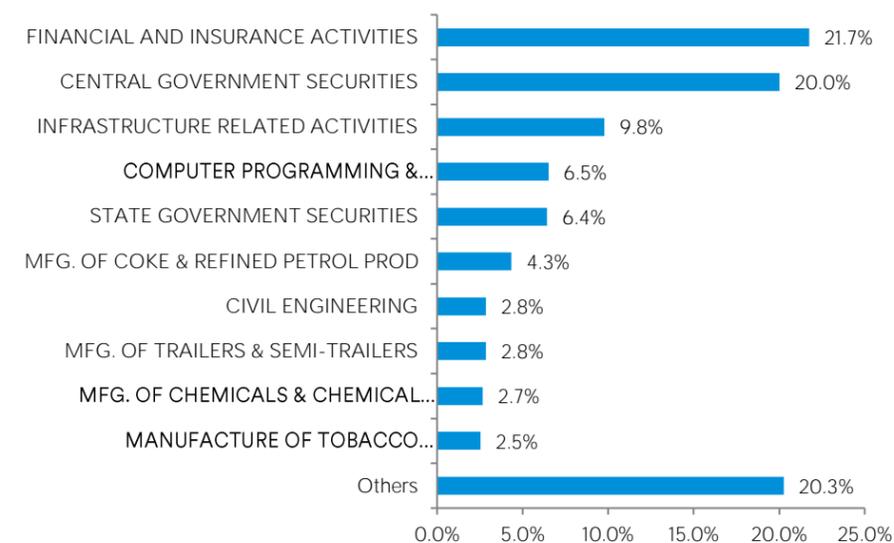
Asset Mix



Security Name Rating Net Asset (%)

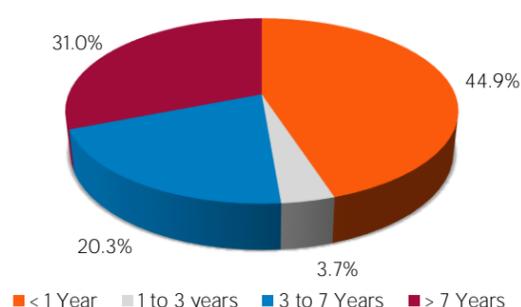
Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		4.4%
RELIANCE INDUSTRIES LTD.		3.7%
H D F C BANK LTD.		3.7%
INFOSYS LTD.		3.2%
I T C LTD.		2.5%
LARSEN & TOUBRO LTD.		2.2%
STATE BANK OF INDIA		2.1%
AXIS BANK LTD.		2.0%
TATA CONSULTANCY SERVICES LTD.		1.7%
HINDUSTAN UNILEVER LTD.		1.7%
Others		24.0%
Total		51.1%
Government Securities		
7.1% GOI 2029		9.8%
7.06% SDL 2032		6.4%
5.15% GOI 2025		1.8%
Total		18.1%
Corporate Bonds		
STATE BANK OF INDIA	AAA	4.8%
NABARD	AAA	3.8%
Total		8.6%
Cash and Money Market		22.2%
Portfolio Total		100.0%

Industry Wise Exposure**

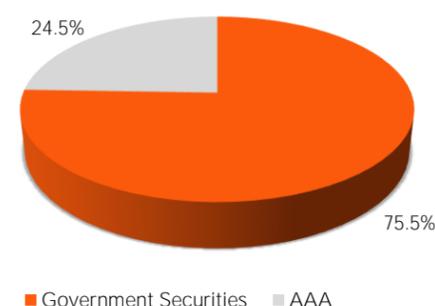


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



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