



Met Invest

Group Fund

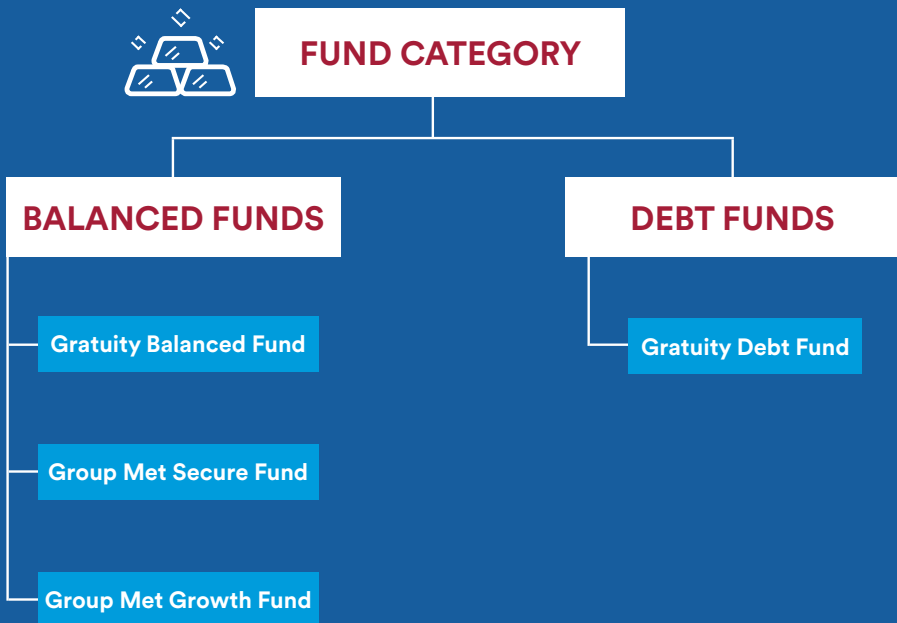
Monthly Fund Performance

January 2024 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 equity markets began the year on a positive note and rallied in January. Market sentiment was aided by increasing optimism about global economic prospects. IMF has raised its estimate for global growth in 2024 and has stated that the global economy is 'in the final descent towards a soft landing'.

Amongst large economies, while growth in US and India is likely to be higher than what was expected earlier, growth in Eurozone is likely to disappoint. Central banks in US and Europe have acknowledged the declining inflation trajectory and have indicated that they may look to reduce policy rates later this year.

MSCI World Index rallied by 1% in January, while MSCI Emerging Market index declined by 5%. MSCI India outperformed global markets with a 2% increase. Geopolitical tensions in the Middle East led to significant volatility in crude oil prices, which increased by 6% in January.

Economy: Interim Budget 2024 emphasizes fiscal consolidation

The interim budget was a well-balanced budget with focus on fiscal consolidation while allocating significant resources towards capital expenditure. No changes have been made to direct and indirect taxes. Notably, despite the forthcoming general elections, no major populist measures have been announced.

Equity markets: Buoyancy continues

While Nifty index was largely unchanged, the rally in mid and small cap indices continued driven by strong undertone in domestic-facing sectors and Public Sector Undertakings (PSUs). The Oil & Gas and Power sectors outperformed while Fast-Moving Consumer Goods (FMCG) sector underperformed. Foreign Institutional Investors (FIIs) sold equities worth USD 3.5bn in January.

Outlook: Recent data points indicate that global macro-economic situation is stabilising amidst declining inflation trajectory. Commodity prices remain range bound despite continued geo-political concerns.

From a local equity market standpoint, the interim budget provided a roadmap for stable policy regime, continued focus on infrastructure and responsible fiscal management. These factors augur well for equity markets and are likely to boost the on-going strong corporate profit cycle. We expect markets to remain buoyant in the near term and continue to maintain positive stance on equities from a medium to long term perspective.

Fixed Income market: Bond yields likely to decline

In the interim budget, the government surprised markets by overachieving its fiscal deficit target for FY24 as well as projecting a lower-than-expected fiscal deficit for FY25. Lower fiscal deficit coupled with reduction in issuance of government securities is likely to impact bond yields.

Outlook: Global debt markets have started to price in the start of monetary policy easing by central banks. This has led to positive sentiment in debt markets globally.

Domestic yields are likely to be impacted by declining inflation trajectory, lower issuances of Government securities combined with strong demand from foreign investors on account of inclusion of Indian government bonds in prominent global indices. Given this backdrop, we expect domestic yields to show a declining trajectory, going forward. However, geo-political and global market developments remain key monitorables.



Economic and market snapshot

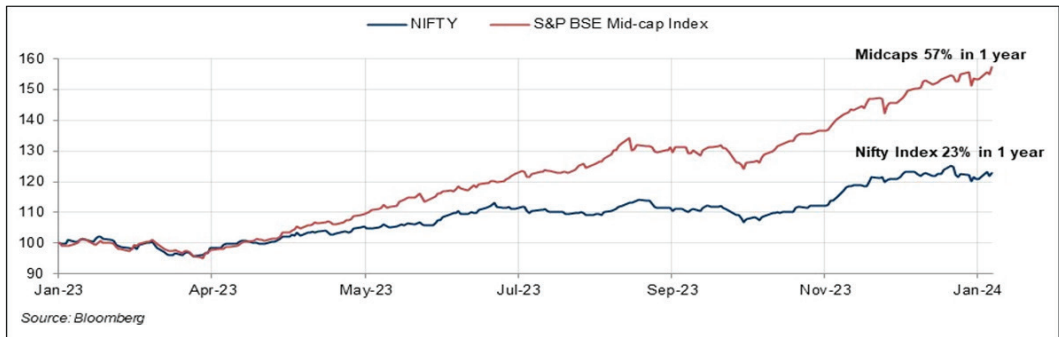
Indicators	Jan 2023	Oct 2023	Jan 2024	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.7	5.0	5.7	0.7	0.0
Gross Domestic Product (GDP Growth) %	6.2	7.8	7.6	-0.2	1.4
Index of Industrial Production (IIP) (%)	7.6	10.9	2.4	-8.5	-5.2
Brent crude oil (USD/barrel)	84	87	82	-7%	-3%
Domestic Markets					
Nifty Index	17,662	19,080	21,726	14%	23%
S&P BSE Mid-cap Index	24,643	31,245	38,775	24%	57%
10-year G-Sec Yield (%)	7.3	7.4	7.1	-30 bps	-20 bps
30-year G-Sec Yield (%)	7.4	7.5	7.3	-20 bps	-10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.7	7.7	7.6	-10 bps	-10 bps
Exchange rate (USD/INR) *	81.9	83.3	83.0	0%	1%
Global Markets					
Dow Jones (U.S.)	34,086	33,053	38,150	15%	12%
FTSE (U.K.)	7,772	7,322	7,631	4%	-2%
Nikkei 225 (Japan)	27,327	30,859	36,287	18%	33%

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: ULGF00205/06/04GRABALANCE117

January 31, 2024



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. 36.3063	7.4%	4.9	Rs. 122 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	1.4%	0.6%
6 Months	7.3%	5.4%
1 Year	15.2%	12.3%
2 Years	8.8%	7.5%
3 Years	10.2%	8.6%
5 Years	10.2%	9.8%
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

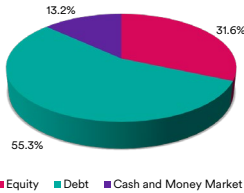
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

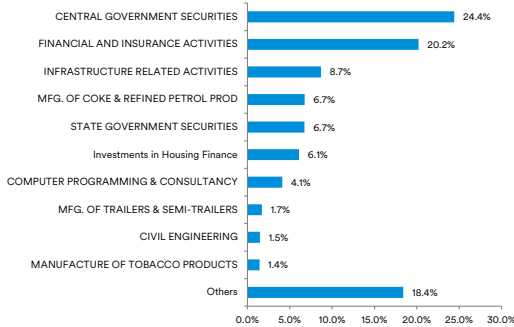
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	55.3%
Equities	5%	35%	31.6%
Money Market and other liquid assets	0%	40%	13.2%

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

Asset Mix

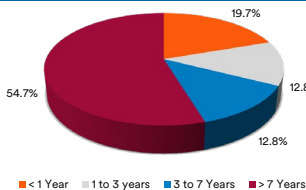


Industry Wise Exposure**

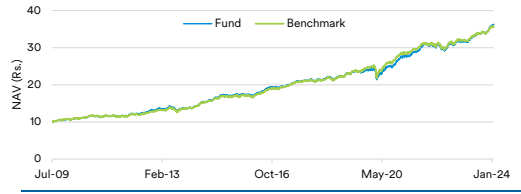


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.3%
RELIANCE INDUSTRIES LTD.		2.0%
H D F C BANK LTD.		2.0%
INFOSYS LTD.		1.6%
I T C LTD.		1.4%
STATE BANK OF INDIA		1.2%
LARSEN & TOUBRO LTD.		1.2%
TATA CONSULTANCY SERVICES LTD.		1.1%
BHARTI AIRTEL LTD.		1.1%
N T P C LTD.		1.0%
Others		16.7%
Total		31.6%

Government Securities

7.18% GOI 2033	8.2%
7.3% GOI 2053	5.7%
7.26% GOI 2029	4.6%
7.42% KERALA SDL 2034	4.0%
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%
Total	31.2%

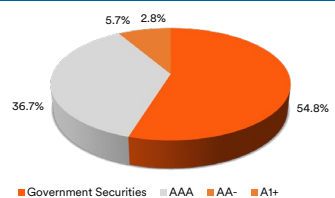
Corporate Bonds

L I C HOUSING FINANCE LTD.	AAA	6.1%
H D F C BANK LTD.	AAA	4.8%
CANARA BANK	AAA	4.1%
RELIANCE INDUSTRIES LTD.	AAA	4.1%
INDIABULLS HOUSING FINANCE LTD	AA-	3.2%
BAJAJ FINANCE LTD.	AAA	1.8%
Total		24.1%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

January 31, 2024



Mithar life aage badhaein

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. 24.947	7.6%	6.2	Rs. 125 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	0.9%	0.9%
6 Months	4.1%	3.5%
1 Year	8.8%	7.7%
2 Years	5.7%	5.6%
3 Years	5.2%	4.7%
5 Years	5.7%	7.3%
Inception	7.2%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

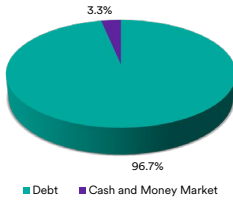
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

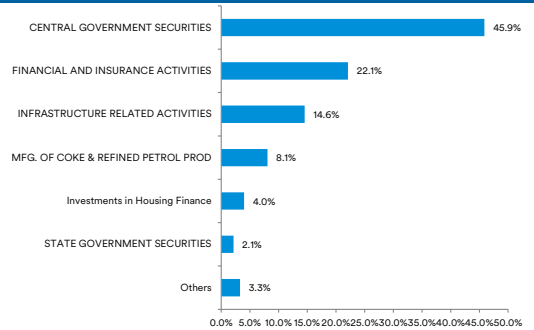
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	96.7%
Money Market and other liquid assets	0%	40%	3.3%

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

Asset Mix

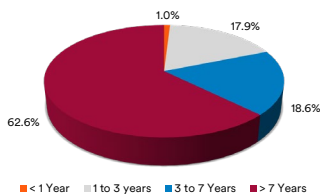


Industry Wise Exposure**

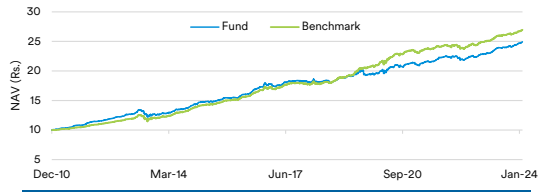


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name

Rating

Net Asset (%)

Government Securities

7.18% GOI 2033		16.1%
7.3% GOI 2053		10.5%
7.25% GOI 2063		6.4%
7.17% GOI 2030		4.0%
7.06% GOI 2028		4.0%
7.18% GOI 2037		4.0%
7.71% GUJRAT SDL 2033		2.1%
8.3% GOI 2040		0.9%
Total		48.0%

Corporate Bonds

CANARA BANK	AAA	8.1%
RELIANCE INDUSTRIES LTD.	AAA	8.1%
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 INVESTMENT & FINA	AA+	3.7%
H D F C BANK LTD.	AAA	3.3%
SIKKA PORTS & TERMINALS LTD.	AAA	2.4%
Others		1.0%
Total		48.7%

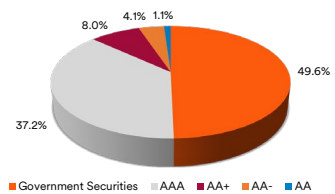
Cash and Money Market

	3.3%
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Portfolio Total

	100.0%
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Rating Credit Profile



Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

January 31, 2024



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. 12.295	7.2%	5.6	Rs. 22 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 (%)

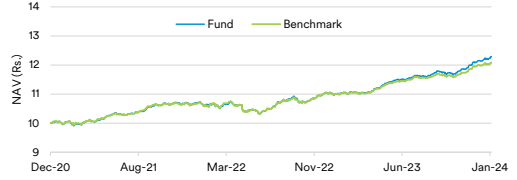
	Fund	Benchmark*
1 Month	1.2%	0.7%
6 Months	5.7%	4.4%
1 Year	11.6%	9.9%
2 Years	7.5%	6.6%
3 Years	7.3%	6.8%
5 Years	-	-
Inception	6.9%	6.4%

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

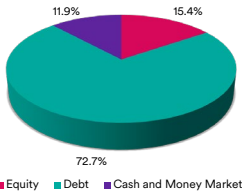


Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.4%
Government and other Debt Securities	10%	80%	72.7%
Money Market and other liquid assets	10%	80%	11.9%

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.		1.2%
H D F C BANK LTD.		1.0%
RELIANCE INDUSTRIES LTD.		0.9%
INFOSYS LTD.		0.8%
BHARTI AIRTEL LTD.		0.6%
LARSEN & TOUBRO LTD.		0.6%
I T C LTD.		0.6%
TATA CONSULTANCY SERVICES LTD.		0.5%
STATE BANK OF INDIA		0.5%
AXIS BANK LTD.		0.5%
Others		8.3%
Total		15.4%

Government Securities

7.18% GOI 2033	22.9%
7.06% GUJARAT SDL 2032	8.9%
7.25% GOI 2063	8.6%
5.74% GOI 2026	6.6%
7.37% GOI 2028	6.1%
7.46% GOI 2073	4.7%
7.70% KARNATAKA SDL 2033	2.3%
7.17% GOI 2030	2.3%
Total	62.4%

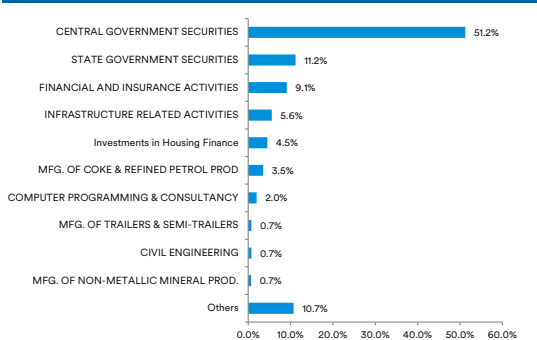
Corporate Bonds

L I C HOUSING FINANCE LTD.	AAA	4.5%
CANARA BANK	AAA	2.3%
RELIANCE INDUSTRIES LTD.	AAA	2.3%
STATE BANK OF INDIA	AAA	1.1%
Total		10.3%

Cash and Money Market

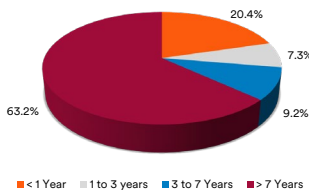
Portfolio Total	100.0%
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Industry Wise Exposure**

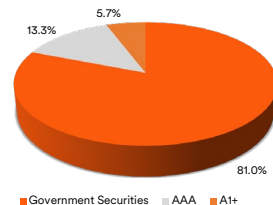


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

January 31, 2024



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. 14.5908	7.2%	5.0	Rs. 21 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	1.9%	0.4%
6 Months	10.9%	7.0%
1 Year	21.3%	15.7%
2 Years	12.1%	9.1%
3 Years	14.0%	11.7%
5 Years	-	-
Inception	13.0%	10.9%

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

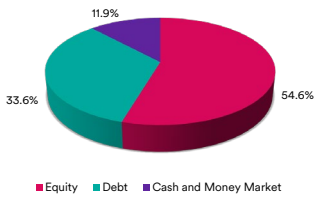
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

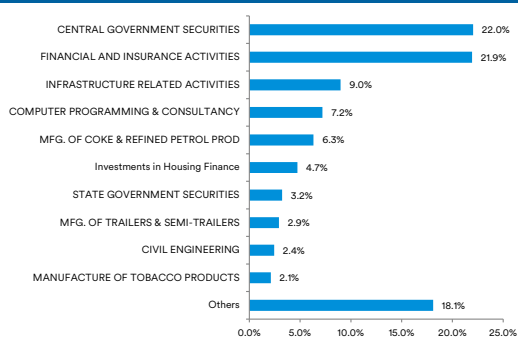
Security Type	Min	Max	Actual
Listed Equities	30%	60%	54.6%
Government and other Debt Securities	10%	60%	33.6%
Money Market and other liquid assets	10%	60%	11.9%

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

Asset Mix

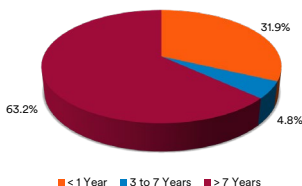


Industry Wise Exposure**

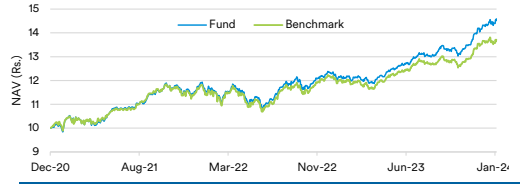


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		4.1%
H D F C BANK LTD.		3.3%
INFOSYS LTD.		3.1%
RELIANCE INDUSTRIES LTD.		2.9%
STATE BANK OF INDIA		2.3%
BHARTI AIRTEL LTD.		2.2%
I T C LTD.		2.1%
LARSEN & TOUBRO LTD.		2.1%
TATA CONSULTANCY SERVICES LTD.		2.0%
AXIS BANK LTD.		2.0%
Others		28.4%
Total		54.6%

Government Securities

7.18% GOI 2033	14.3%
7.46% GOI 2073	4.9%
7.06% GUJARAT SDL 2032	3.2%
7.17% GOI 2030	2.4%
7.4% GOI 2062	0.5%
Total	25.3%

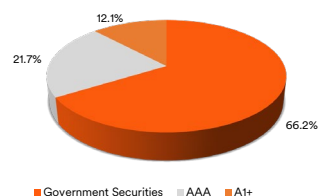
Corporate Bonds

L I C HOUSING FINANCE LTD.	AAA	4.7%
RELIANCE INDUSTRIES LTD.	AAA	2.4%
STATE BANK OF INDIA	AAA	1.2%
Total		8.3%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile



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

CIN - U66010KA2001PLC028883

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