



Met Invest

Group Fund

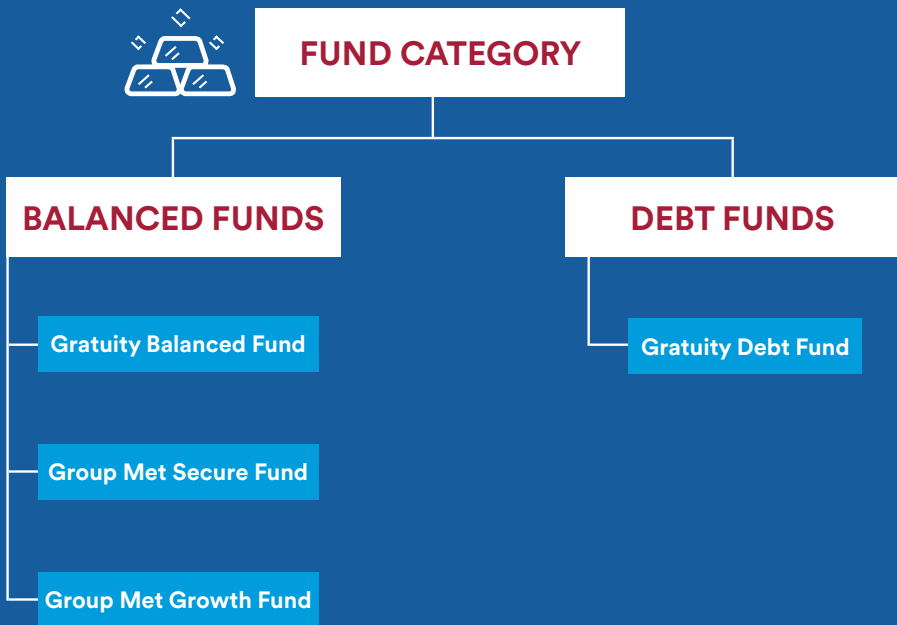

Monthly Fund Performance

May 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 rallied in May as favourable inflation data in the US revived expectations that US economy may be able to achieve a 'soft landing'. Fed Chairman Powell has opined that 'inflation will move back down'. Markets continue to expect the US Fed to initiate rate cuts in the second half of 2024. European Central Bank as well as other major developed market central banks are also expected to initiate rate cuts in the next few months.

While US economy is showing signs of some slowdown, IMF has raised growth forecast for China. China has announced 'historic' measures to provide support to its real estate sector. MSCI World Index rallied by 4% in May, while MSCI Emerging Market was unchanged. MSCI India outperformed its emerging market peers with a 1% return. OPEC+ has announced extension of its production cuts to end of 2025; this may lead to some degree of volatility in the crude oil market.

Economy: FY24 GDP growth rises to 8.2%

FY24 GDP growth rose to 8.2% from 7.0% in FY23. The Gross Value Added (GVA) growth was relatively more muted at 7.2%. Industrial sector showed robust expansion during the year, led by manufacturing and construction. However, due to volatile weather conditions during the year, agricultural growth was muted at 1.4%. The metrological department has projected above normal rainfall this monsoon season, which bodes well for the rural economy.

S&P has raised the outlook on India's 'BBB-' sovereign credit rating to 'positive' from 'stable'. S&P has opined that 'India's robust economic expansion is having a constructive impact on its credit metrics' and 'expects sound economic fundamentals to underpin (India's) growth momentum over the next two to three years'. All three major global credit rating agencies continue to rate India in the investment grade category.

Equity markets: Uncertainty ahead

Indian markets were rangebound in May owing to uncertainty regarding the outcome of the Union elections. Q4 FY24 results were in line, with BFSI and Automotive sectors outperforming while disappointments continued in IT and FMCG sector earnings. In May, Nifty Index was flat, the Midcap index (+2%) outperformed while Smallcap Index

(-2%) underperformed owing to risk off sentiment and profit booking. Sectors that outperformed were Auto, Realty and Metals while PSU Banks, Information Technology and Oil & Gas sectors underperformed. Foreign Institutional Investors (FIIs) ended the month with net selling of US\$ 3.3bn while Domestic Institutional Investors (DIIs) remained net buyers with an inflow of US\$ 6.7bn.

Outlook: Given the backdrop of election results, markets will keenly await the final FY25 budget next month. India's economic momentum remains strong, indicated by sustained growth in domestic manufacturing, discretionary consumption, and services exports. Domestic GDP growth has continued to surprise positively. We remain positive on equity markets from a medium to long term perspective.

Fixed Income market: Improving fiscal situation conducive for bond market rally

The retail inflation in April declined to an eleven-month low at 4.8% y-y. Underlying core-inflation is at a record low at 3.3%. FY24 budget deficit has come in much lower than initially projected. RBI has announced a significantly higher than budgeted dividend. This is likely to help the new government continue on the fiscal consolidation path. Improved fiscal situation for the central government, has led to reduction in the size of Treasury Bill auctions as well as buy-back of existing government bonds.

Outlook: FIIs resumed purchase of debt securities in May, with overall purchases of US\$ 1.1bn. Further improvement in the central government's fiscal situation as well as increased demand emanating from the inclusion of Indian Government Bonds in JP Morgan's emerging bond indices from this month-end may lead to domestic yields trending lower in the coming months.

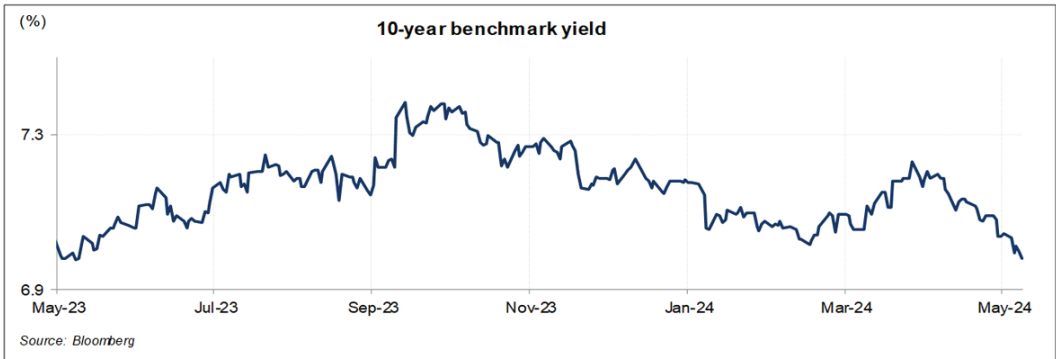


Economic and market snapshot

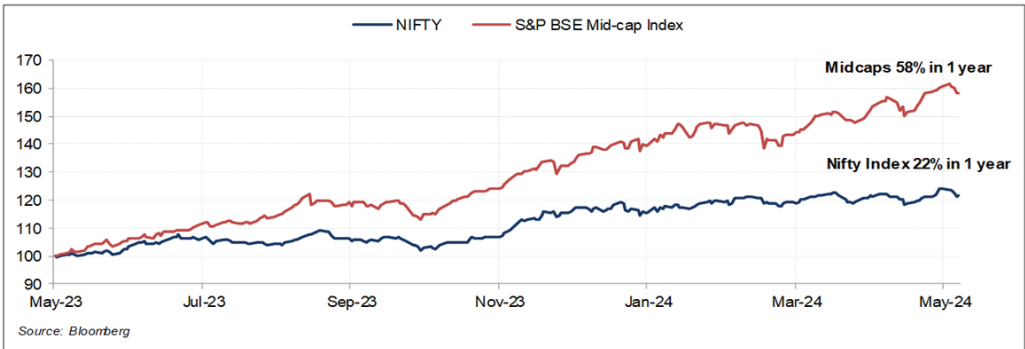
Indicators	May 2023	Feb 2023	May 2024	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	4.7	5.1	4.8	-0.3	0.1
Gross Domestic Product (GDP Growth) %	6.2	8.6	7.8	-0.8	1.6
Index of Industrial Production (IIP) (%)	1.9	4.4	4.9	0.5	3.0
Brent crude oil (USD/barrel)	73	84	82	-2%	12%
Domestic Markets					
Nifty Index	18,534	21,983	22,531	2%	22%
S&P BSE Mid-cap Index	27,100	39,347	42,853	9%	58%
10-year G-Sec Yield (%)	7.0	7.1	7.0	-10 bps	0 bps
30-year G-Sec Yield (%)	7.2	7.2	7.1	-10 bps	-10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.4	7.5	7.5	0 bps	+10 bps
Exchange rate (USD/INR) *	82.7	82.9	83.5	1%	1%
Global Markets					
Dow Jones (U.S.)	32,908	38,996	38,686	-1%	18%
FTSE (U.K.)	7,446	7,630	8,275	8%	11%
Nikkei 225 (Japan)	30,888	39,166	38,488	-2%	25%

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, 2024



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 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. 37.7681	7.3%	6.5	Rs. 144 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	1.0%	0.7%
6 Months	8.9%	6.9%
1 Year	14.5%	11.2%
2 Years	12.4%	10.5%
3 Years	9.6%	7.8%
5 Years	9.9%	9.2%
Inception	9.3%	9.1%

Past performance is not indicative of future performance

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

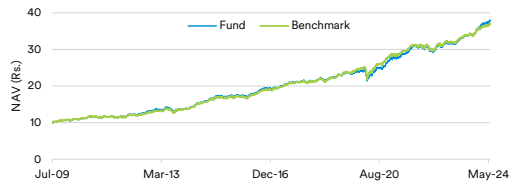
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	66.0%
Equities	5%	35%	29.0%
Money Market and other liquid assets	0%	40%	5.0%

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.		2.3%
H D F C BANK LTD.		1.9%
RELIANCE INDUSTRIES LTD.		1.6%
STATE BANK OF INDIA		1.5%
I T C LTD.		1.2%
BHARTI AIRTEL LTD.		1.1%
LARSEN & TOUBRO LTD.		1.0%
AXIS BANK LTD.		1.0%
INFOSYS LTD.		1.0%
N T P C LTD.		0.9%
Others		15.5%
Total		29.0%

Government Securities

7.18% GOI 2033	7.0%
7.37% GOI 2028	5.4%
7.3% GOI 2053	4.9%
7.26% GOI 2029	3.9%
7.37% GOI 2054	3.6%
7.34% GOI 2064	3.5%
7.44% MAHARASHTRA SDL 2041	3.5%
7.42% KERALA SDL 2034	3.5%
6.99% GOI 2051	3.4%
5.74% GOI 2026	2.0%
Others	6.1%
Total	46.8%

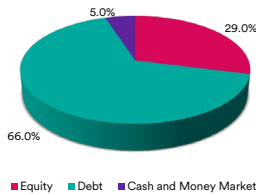
Corporate Bonds

IRFC LTD.	AAA	5.9%
RELIANCE INDUSTRIES LTD.	AAA	3.5%
REC LTD.	AAA	2.8%
INDIABULLS HOUSING FINANCE LTD	AA-	2.7%
H D F C BANK LTD.	AAA	2.7%
BAJAJ FINANCE LTD.	AAA	1.5%
Total		19.2%

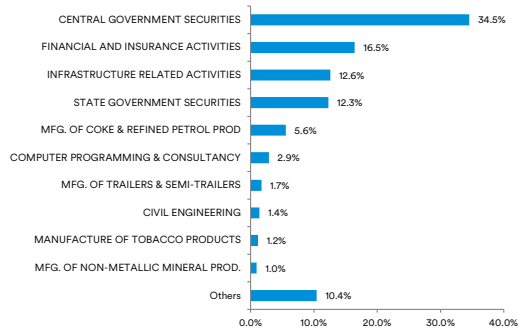
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

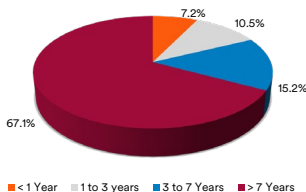


Industry Wise Exposure**

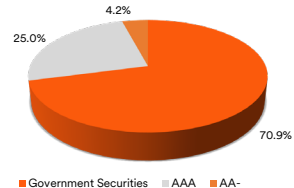


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFND117

May 31, 2024



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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. 25.7639	7.5%	7.3	Rs. 138 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	1.3%	1.2%
6 Months	5.4%	4.8%
1 Year	7.6%	6.8%
2 Years	8.3%	7.8%
3 Years	6.1%	5.4%
5 Years	5.6%	7.0%
Inception	7.3%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

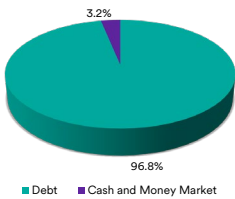
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

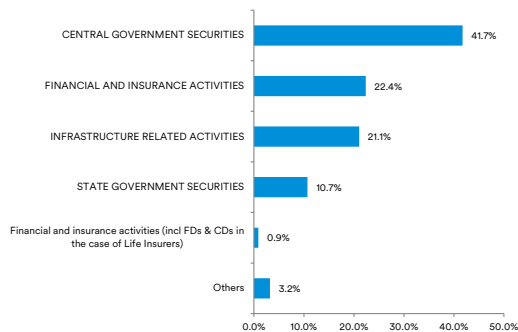
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	96.8%
Money Market and other liquid assets	0%	40%	3.2%

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

Asset Mix

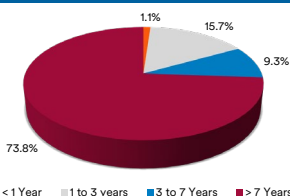


Industry Wise Exposure**

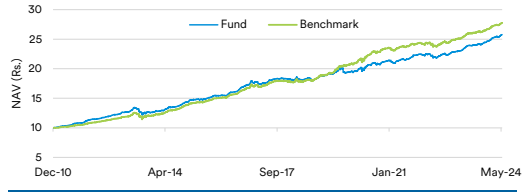


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.3% GOI 2053		9.6%
7.46% GOI 2073		7.5%
7.18% GOI 2033		7.3%
7.1% GOI 2034		7.3%
7.34% GOI 2064		5.6%
7.25% GOI 2063		3.7%
7.44% MAHARASHTRA SDL 2042		3.6%
7.47% TELANGANA SDL 2036		3.3%
7.71% GUJRAT SDL 2033		2.0%
7.53% WEST BENGAL SDL 2044		1.8%
Others		0.8%
Total		52.5%

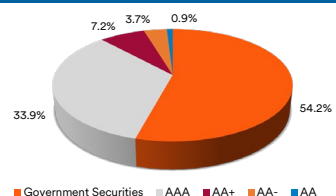
Corporate Bonds

IRFC LTD.	AAA	9.5%
REC LTD.	AAA	9.4%
BAJAJ FINANCE LTD.	AAA	5.4%
SHRIRAM TRANSPORT FIN CO. LTD.	AA+	3.7%
L & T FINANCE LTD.	AAA	3.7%
INDIABULLS HOUSING FINANCE LTD	AA-	3.6%
CHOLAMANDALAM INVESTMENT & FIN	AA+	3.3%
H D F C BANK LTD.	AAA	2.7%
SIKKA PORTS & TERMINALS LTD.	AAA	2.2%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.9%
Total		44.3%

Cash and Money Market

Cash and Money Market	3.2%
Portfolio Total	100.0%

Rating Credit Profile



Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

May 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. 12.7226	7.3%	6.7	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 (%)

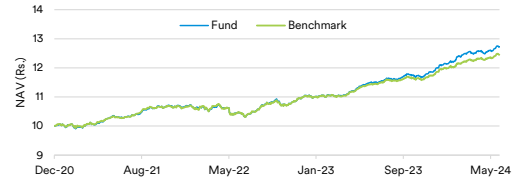
	Fund	Benchmark*
1 Month	1.2%	1.0%
6 Months	6.9%	5.8%
1 Year	10.8%	9.1%
2 Years	10.3%	9.1%
3 Years	7.4%	6.6%
5 Years	--	--
Inception	7.3%	6.7%

Past performance is not indicative of future performance

*Benchmark is 15% S&P BSE Sensex 50 and 85% 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

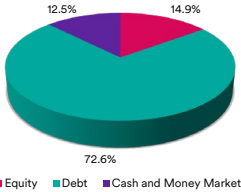


Actual v/s Targeted Asset Allocation (%)

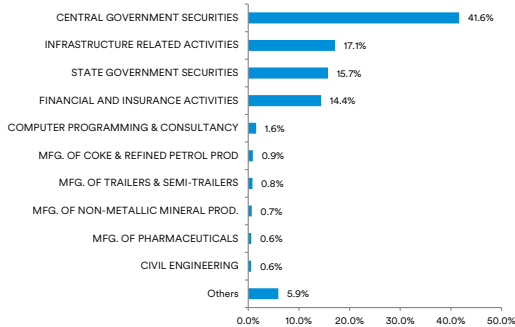
Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.9%
Government and other Debt Securities	10%	80%	72.6%
Money Market and other liquid assets	10%	80%	12.5%

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

Asset Mix

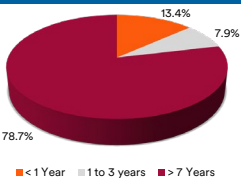


Industry Wise Exposure**



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

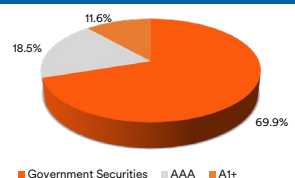
Debt Maturity Profile



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		1.2%
H D F C BANK LTD.		1.0%
STATE BANK OF INDIA		0.8%
BHARTI AIRTEL LTD.		0.7%
RELIANCE INDUSTRIES LTD.		0.7%
INFOSYS LTD.		0.6%
I T C LTD.		0.6%
AXIS BANK LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.5%
N T P C LTD.		0.4%
Others		8.0%
Total		14.9%
Government Securities		
7.18% GOI 2033		18.2%
7.25% GOI 2063		9.1%
7.06% GUJARAT SDL 2032		8.9%
5.74% GOI 2026		6.6%
7.46% GOI 2073		4.7%
7.36% TAMILNADU SDL 2054		4.5%
7.1% GOI 2034		2.5%
7.70% KARNATAKA SDL 2033		2.3%
7.4% GOI 2062		0.3%
8.3% GOI 2040		0.2%
Total		57.4%
Corporate Bonds		
REC LTD.	AAA	7.3%
IRFC LTD.	AAA	6.8%
STATE BANK OF INDIA	AAA	1.1%
Total		15.2%
Cash and Money Market		
		12.5%
Portfolio Total		100.0%

Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

May 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. 15.3107	7.4%	5.8	Rs. 22 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	0.9%	0.5%
6 Months	12.2%	8.9%
1 Year	21.3%	15.0%
2 Years	16.4%	12.7%
3 Years	12.6%	9.8%
5 Years	--	--
Inception	13.3%	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

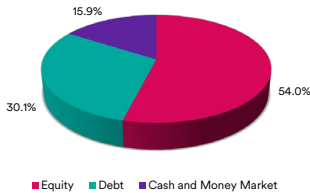
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Actual v/s Targeted Asset Allocation (%)

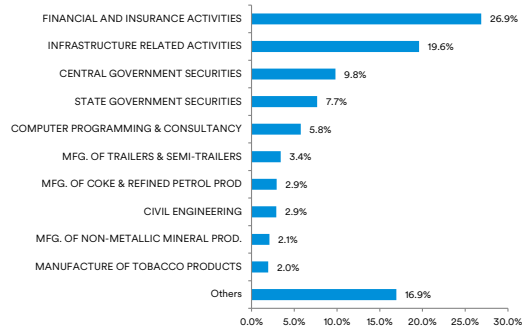
Security Type	Min	Max	Actual
Listed Equities	30%	60%	54.0%
Government and other Debt Securities	10%	60%	30.1%
Money Market and other liquid assets	10%	60%	15.9%

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

Asset Mix

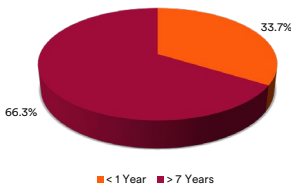


Industry Wise Exposure**

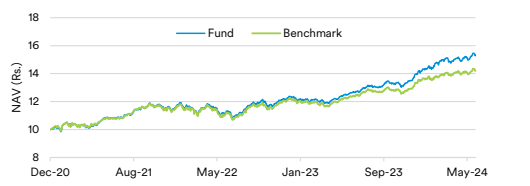


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		4.3%
H D F C BANK LTD.		3.9%
STATE BANK OF INDIA		3.0%
BHARTI AIRTEL LTD.		2.5%
INFOSYS LTD.		2.3%
RELIANCE INDUSTRIES LTD.		2.2%
LARSEN & TOUBRO LTD.		2.1%
I T C LTD.		2.0%
AXIS BANK LTD.		1.9%
TATA CONSULTANCY SERVICES LTD.		1.9%
Others		27.9%
Total		54.0%

Government Securities

7.46% GOI 2073	4.7%
7.18% GOI 2033	4.6%
7.36% TAMILNADU SDL 2054	4.5%
7.06% GUJARAT SDL 2032	3.1%
7.4% GOI 2062	0.5%
Total	17.5%

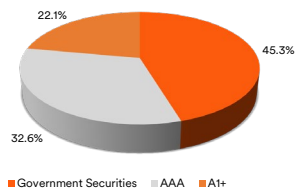
Corporate Bonds

IRFC LTD.	AAA	6.9%
REC LTD.	AAA	4.6%
STATE BANK OF INDIA	AAA	1.1%
Total		12.6%

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%

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