



Met Invest

Group Fund

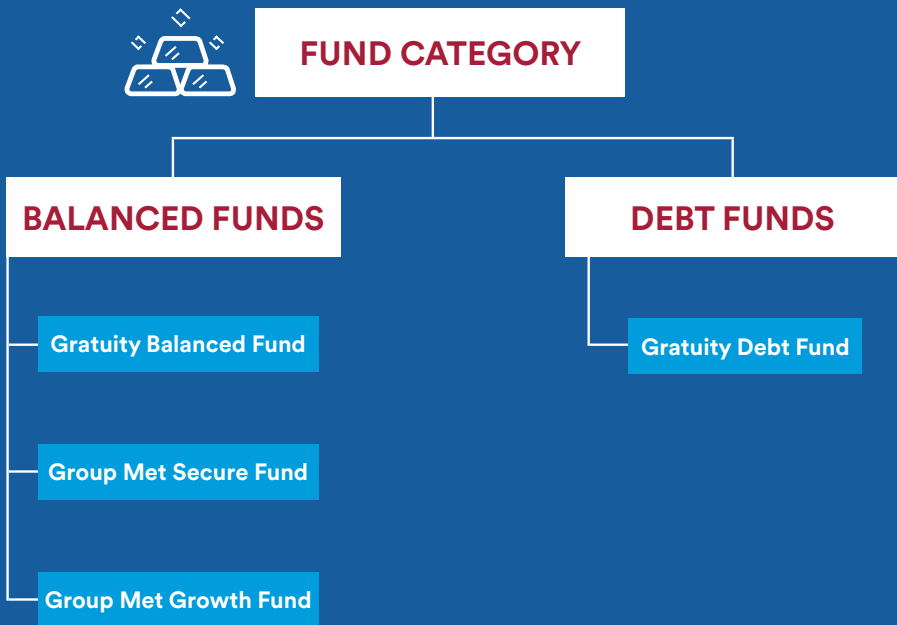

Monthly Fund Performance

October 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 came under pressure in October on concerns around rising bond yields and geopolitical tensions. Global growth has proven to be relatively resilient despite lingering fears of recession. The US economy grew by 4.9% annualised in Q3 2023 supported by strong US consumer spending, rising rates notwithstanding. China's GDP growth in Q3 2023 came in better than expected at 4.9%YoY.

Inflation in major economies seems to be stabilising, suggesting that the end of rate hiking cycle is near. The European Central Bank left interest rates unchanged at October meeting, ending an unprecedented streak of 10 consecutive rate hikes. The US Federal Reserve kept its policy rates unchanged. The US Fed Chairman Jerome Powell in a recent speech indicated that incoming data over recent months have shown progress towards Fed's stated objectives.

The MSCI World Index was down by 3% in October while the MSCI Emerging Market index was down by 2.8%. Crude oil prices declined by 8% over the month on concerns over slowing growth and expectations that geopolitical tensions are likely to remain contained.

Economy: IMF upgrades India's growth forecast

IMF raised India's growth forecast for FY24 to 6.3% from 6.1% earlier. It expects India to be the fastest growing economy. High frequency indicators such as PMI (Purchasing Manager's Index) indicate continued resilience, despite some signs of marginal slowdown.

Fixed Income market: Looming threat of OMO sales a concern

The RBI kept rates on hold at the October meeting. The Governor mentioned that RBI may consider OMO sales (selling of government securities in the open market) to manage liquidity consistent with the stance of monetary policy. This coupled with the 'withdrawal of accommodation' stance led to volatility in yields. Meanwhile, India's CPI inflation moderated to 5% in Sept'23 supported by decline in vegetable prices. Core inflation sustained its moderating trend at 4.5%.

Outlook: Despite rising global yields, domestic yields have been relatively stable. Positive news flow around the impending inclusion of Indian bonds in the JP Morgan suite of bond indices has provided support. We expect yields to remain range bound in the near term.

Equity markets: Near term consolidation

Following the global cues, Indian equity markets saw profit booking in October. Nifty Index corrected by 3%. Fast Moving Consumer Goods and Real Estate sectors outperformed while Banking and Metals sectors underperformed. Foreign institutional investors (FIIs) pulled out US\$3 bn from Indian equities in October.

Outlook: Rising geo-political tensions and volatile commodity prices have induced uncertainty in the global macro-economic situation. The impact of this needs to be monitored to assess the trajectory of global growth and corporate profitability.

From a domestic market perspective, the on-going corporate result season continues to show encouraging trends. Management commentaries remain upbeat, and earnings outlook remains robust. Valuations remain reasonable based on estimated earnings growth. While the undertone remains bullish, near-term volatility is likely given global uncertainties. We continue to maintain a positive view on equities over the medium to long term.

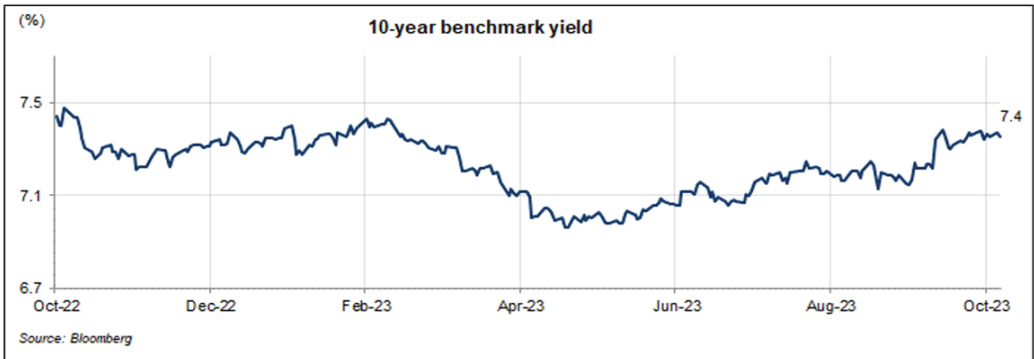


Economic and market snapshot

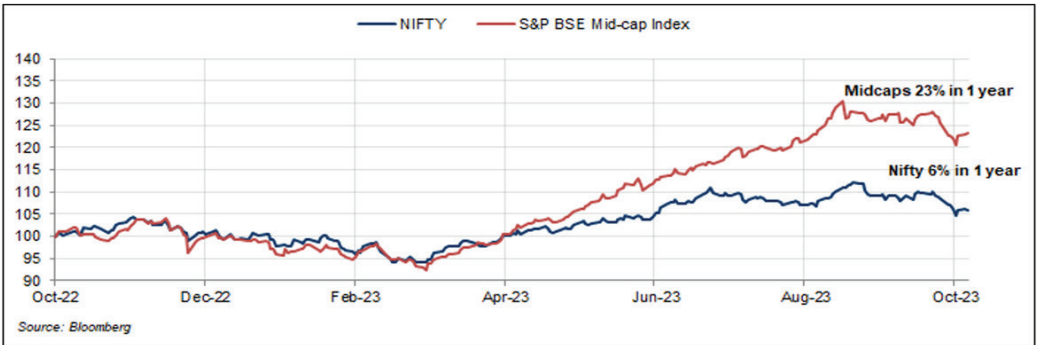
Indicators	Oct 2022	Jul 2023	Oct 2023	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	7.4	4.9	5.0	0.1	-2.4
Gross Domestic Product (GDP Growth) %	13.1	6.1	7.8	1.8	-5.3
Index of Industrial Production (IIP) (%)	-0.7	5.7	10.3	4.6	11.0
Brent crude oil (USD/barrel)	95	86	87	2%	-8%
Domestic Markets					
Nifty Index	18,012	19,754	19,080	-3%	6%
S&P BSE Mid-cap Index	25,359	30,420	31,245	3%	23%
10-year G-Sec Yield (%)	7.4	7.2	7.4	+20 bps	0 bps
30-year G-Sec Yield (%)	7.6	7.4	7.5	+10 bps	-10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.6	7.7	7.7	0 bps	+10 bps
Exchange rate (USD/INR) *	82.8	82.3	83.3	1%	1%
Global Markets					
Dow Jones (U.S.)	32,733	35,560	33,053	-7%	1%
FTSE (U.K.)	7,095	7,699	7,322	-5%	3%
Nikkei 225 (Japan)	27,587	33,172	30,859	-7%	12%

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

October 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. 33.8369	7.6%	5.0	Rs. 108 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	-1.0%	-0.9%
6 Months	4.4%	3.3%
1 Year	8.0%	6.9%
2 Years	4.9%	4.2%
3 Years	10.1%	8.7%
5 Years	9.4%	9.3%
Inception	8.9%	8.7%

Past performance is not indicative of future performance

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

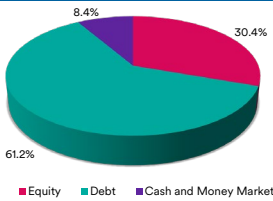
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

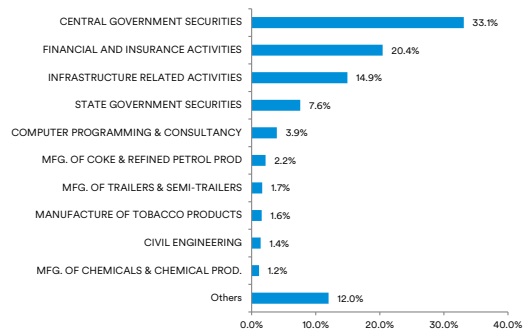
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	61.2%
Equities	5%	35%	30.4%
Money Market and other liquid assets	0%	40%	8.4%

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

Asset Mix

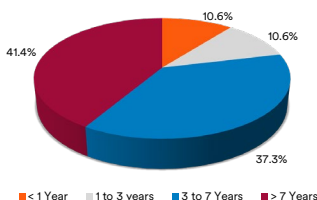


Industry Wise Exposure**

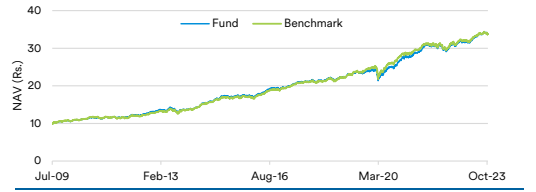


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.3%
H D F C BANK LTD.		2.3%
RELIANCE INDUSTRIES LTD.		1.8%
I T C LTD.		1.6%
INFOSYS LTD.		1.5%
STATE BANK OF INDIA		1.2%
TATA CONSULTANCY SERVICES LTD.		1.2%
LARSEN & TOUBRO LTD.		1.1%
AXIS BANK LTD.		1.0%
BHARTI AIRTEL LTD.		1.0%
Others		15.5%
Total		30.4%

Government Securities

7.06% GOI 2028	9.2%
7.26% GOI 2029	5.1%
7.42% KERALA SDL 2034	4.5%
7.18% GOI 2037	4.5%
7.36% GOI 2052	2.7%
7.3% GOI 2053	2.7%
5.74% GOI 2026	2.7%
7.06% GUJARAT SDL 2032	2.1%
7.17% GOI 2030	1.9%
7.1% GOI 2029	1.6%
Others	3.6%
Total	40.7%

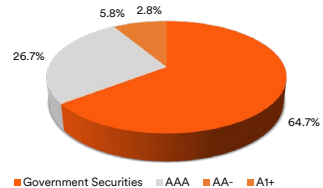
Corporate Bonds

REC LTD.	AAA	8.2%
INDIABULLS HOUSING FINANCE LTD	AA-	3.7%
H D F C BANK LTD.	AAA	3.6%
IRFC LTD.	AAA	3.0%
BAJAJ FINANCE LTD.	AAA	2.0%
Total		20.5%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

October 31, 2023



Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities.

Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
20-Dec-2010	Rs. 24.2224	7.7%	5.0	Rs. 118 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	0.2%	-0.1%
6 Months	2.4%	2.3%
1 Year	7.8%	7.4%
2 Years	4.3%	4.3%
3 Years	4.7%	4.2%
5 Years	5.8%	7.5%
Inception	7.1%	7.8%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

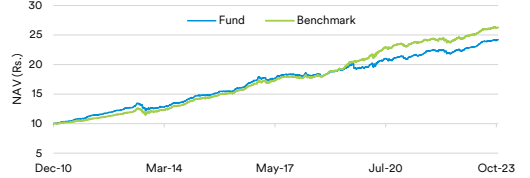
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	95.4%
Money Market and other liquid assets	0%	40%	4.6%

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 (%)
Government Securities		
7.06% GOI 2028		20.9%
7.3% GOI 2053		5.4%
7.38% GOI 2027		4.2%
7.73% KARNATAKA SDL 2035		4.2%
7.17% GOI 2030		4.2%
7.47% MAHARASHTRA SDL 2034		4.2%
7.18% GOI 2037		4.1%
6.95% GOI 2061		3.6%
7.36% GOI 2052		2.5%
7.71% GUJRAT SDL 2033		2.2%
Others		1.7%
Total		57.3%

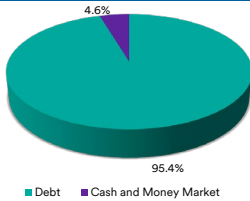
Corporate Bonds

REC LTD.	AAA	8.0%
BAJAJ FINANCE LTD.	AAA	6.3%
L&T INFRA DEBT FUND LTD	AAA	4.3%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	4.3%
INDIABULLS HOUSING FINANCE LTD	AA-	4.2%
CHOLAMANDALAM INVESTMENT & FINA	AA+	3.9%
H D F C BANK LTD.	AAA	3.5%
SIKKA PORTS & TERMINALS LTD.	AAA	2.5%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	1.1%
Total		38.1%

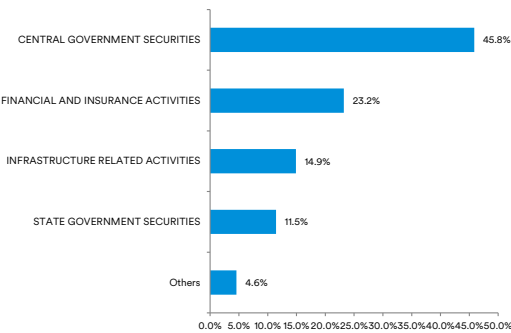
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

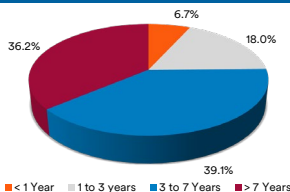


Industry Wise Exposure**

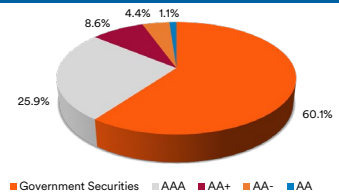


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

October 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.

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. 11.6998	7.4%	4.6	Rs. 16 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	-0.4%	-0.4%
6 Months	3.4%	2.9%
1 Year	7.9%	7.0%
2 Years	5.0%	4.4%
3 Years	-	-
5 Years	-	-
Inception	5.7%	5.3%

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

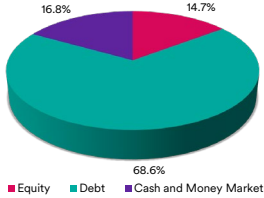
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

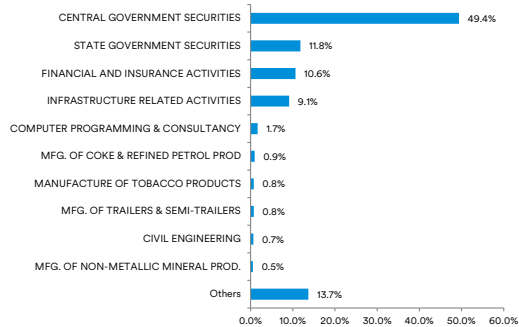
Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.7%
Government and other Debt Securities	10%	80%	68.6%
Money Market and other liquid assets	10%	80%	16.8%

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

Asset Mix

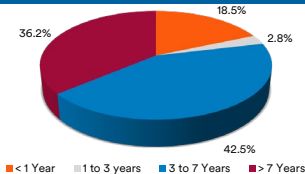


Industry Wise Exposure**

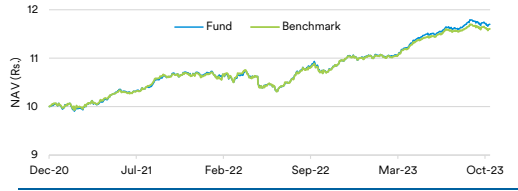


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Debt Maturity Profile



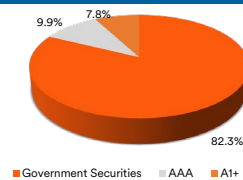
NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		1.1%
H D F C BANK LTD.		1.1%
I T C LTD.		0.8%
RELIANCE INDUSTRIES LTD.		0.8%
INFOSYS LTD.		0.7%
STATE BANK OF INDIA		0.6%
AXIS BANK LTD.		0.6%
BHARTI AIRTEL LTD.		0.5%
LARSEN & TOUBRO LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.4%
Others		7.6%
Total		14.7%
Government Securities		
7.1% GOI 2029		14.8%
7.06% GUJARAT SDL 2032		11.8%
7.06% GOI 2028		9.1%
5.74% GOI 2026		8.8%
6.99% GOI 2051		5.8%
7.17% GOI 2030		3.0%
7.18% GOI 2037		3.0%
5.15% GOI 2025		2.4%
7.3% GOI 2053		1.5%
6.95% GOI 2061		1.1%
Total		61.2%
Corporate Bonds		
REC LTD.	AAA	5.8%
STATE BANK OF INDIA	AAA	1.5%
Total		7.3%
Cash and Money Market		
		16.8%
Portfolio Total		100.0%

Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

October 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. 13.1308	7.4%	4.3	Rs. 14 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	-1.4%	-1.6%
6 Months	6.2%	4.1%
1 Year	8.9%	6.2%
2 Years	6.5%	4.2%
3 Years	-	-
5 Years	-	-
Inception	10.1%	8.5%

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

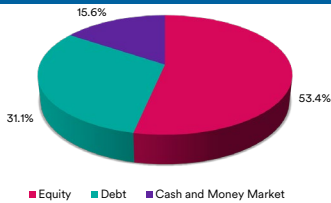
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

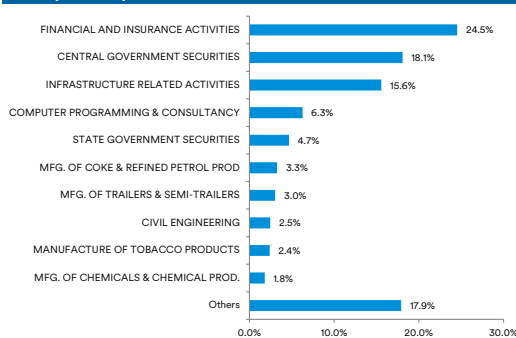
Security Type	Min	Max	Actual
Listed Equities	30%	60%	53.4%
Government and other Debt Securities	10%	60%	31.1%
Money Market and other liquid assets	10%	60%	15.6%

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

Asset Mix

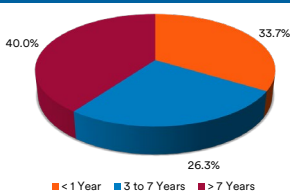


Industry Wise Exposure**

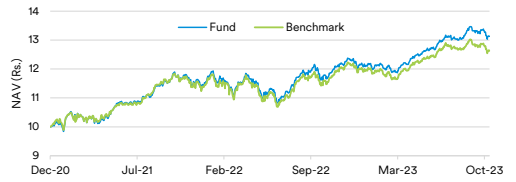


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
H D F C BANK LTD.		4.1%
I C I C I BANK LTD.		4.0%
RELIANCE INDUSTRIES LTD.		2.6%
INFOSYS LTD.		2.5%
I T C LTD.		2.4%
STATE BANK OF INDIA		2.2%
AXIS BANK LTD.		2.1%
LARSEN & TOUBRO LTD.		2.0%
BHARTI AIRTEL LTD.		1.7%
TATA CONSULTANCY SERVICES LTD.		1.6%
Others		28.1%
Total		53.4%

Government Securities

7.1% GOI 2029	5.5%
7.3% GOI 2053	5.1%
7.06% GUJARAT SDL 2032	4.7%
7.06% GOI 2028	3.4%
7.17% GOI 2030	3.4%
7.4% GOI 2062	0.7%
Total	22.8%

Corporate Bonds

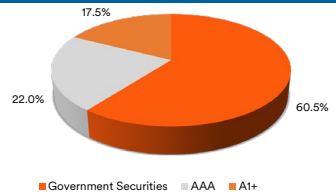
REC LTD.	AAA	6.6%
STATE BANK OF INDIA	AAA	1.7%
Total		8.3%

Cash and Money Market

Total	15.6%
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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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