



Met Invest

Group Fund

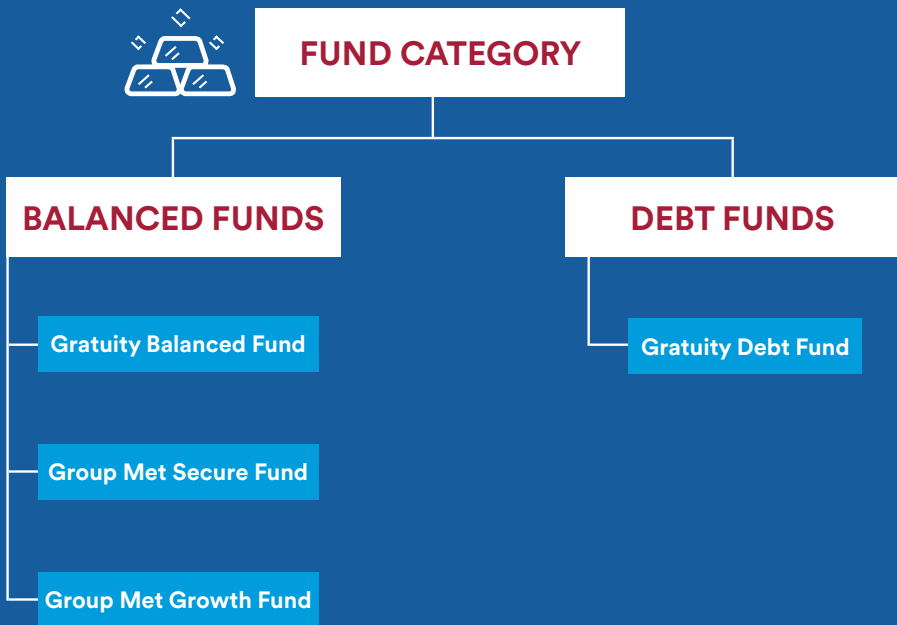

Monthly Fund Performance

March 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 March amidst expectations of soft landing of the global economy. US economy continues to perform well, while recent data points from China indicate that broader economy has begun to stabilise, notwithstanding continuing stress in real estate sector.

Switzerland National Bank has become the first developed market central bank to cut rates in the current monetary policy cycle. Bank of Japan, on the other hand, has raised policy rates after more than a decade. US inflation in February was marginally above expectations. Two consecutive months of slower than expected disinflation has prompted Fed Chair to caution that the central bank is not 'in a hurry to cut' rates. Analysts, however, expect monetary policy easing to commence from June this year.

MSCI World Index rallied by 3% in March, while MSCI Emerging Market index increased by 2%. MSCI India delivered 1% return as markets saw profit booking amidst stretched valuations. Crude oil prices increased by 5% last month, as market reassessed demand forecasts amidst continuing strong growth from major economies.

Economy: Growth momentum to continue

High frequency data points continue to indicate strength in the domestic economy. March manufacturing PMI rose to a 16-year high. Core industries posted robust growth in February, with coal, natural gas and cement production posting double digit growth on an annual basis. GST collections rose by 12% to Rs 20.2 lakh crores in FY24. Global rating agency Fitch has raised India's FY25 GDP growth forecast to 7.0%.

India's forex reserves have increased to a record high at US\$ 643bn and provide strong cushion amidst volatile external environment. The Union general elections, commencing this month, will be a key monitorable for investors.

Equity markets: Strong performance continues

Momentum in Indian markets continued in March. Nifty index was up 1.6% on the back of buoyant global markets and sustained inflows. Automobiles and Capital Goods sectors outperformed while Information Technology and Fast-Moving Consumer Goods (FMCG) sectors underperformed. Flows from foreign institutional investors (FIIs) remained positive, with net inflows of US\$ 3.7bn last month.

Outlook: Global macro-economic situation continues to witness gradual improvement on the back of stable financial conditions, subsiding inflationary pressures and improvement in growth outlook. India's economic growth trajectory remains strong driven by robust growth in domestic-facing sectors, marked improvement in external situation, healthy corporate balance sheets and thrust on infrastructure. The outlook for corporate profitability remains sanguine. Notwithstanding near-term volatility, we maintain a positive stance on equity markets.

Fixed Income market: RBI expected to maintain inflation focus

The retail inflation in February was broadly in-line with expectations at 5.1% y-y. Although core-inflation has declined significantly, food inflation continues to be high. Given uncertainty around monsoon rainfall, as well as recent uptrend in global commodity prices, we expect RBI's monetary policy committee (MPC) to maintain policy rates unchanged in the upcoming meeting. Analysts expect the MPC to initiate rate cuts in second half of 2024.

Outlook: Global interest rates remained largely stable in March. Notwithstanding near-term uncertainty, analysts expect global central banks to initiate rate cuts later this year.

Domestic debt continued to find favour with foreign investors, leading to purchases of US\$ 1.7bn in March. Cumulative FII inflows into domestic debt for H2 FY24 rose to a multi-year high at US\$ 11.4bn. FII inflows are expected to continue in FY25 as well due to inclusion of Indian government securities in prominent global debt indices starting from June 2024. RBI has announced lower than expected issuance of Government Securities for H1 FY25. Domestic yields are likely to show a declining trend in FY25 amidst the favourable demand-supply scenario.

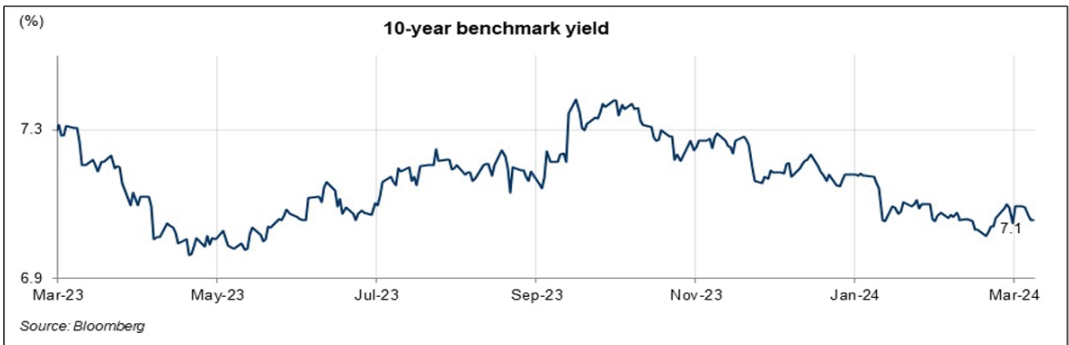


Economic and market snapshot

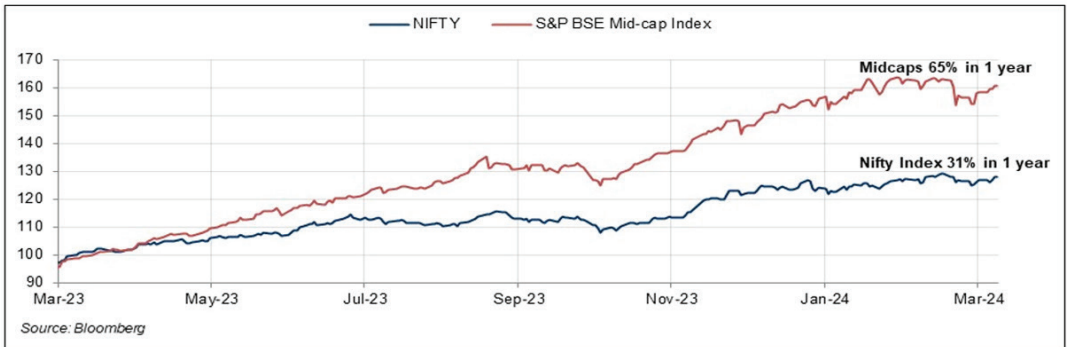
Indicators	Mar 2023	Dec 2023	Mar 2024	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	6.4	5.6	5.1	-0.5	-1.4
Gross Domestic Product (GDP Growth) %	4.3	8.1	8.4	0.3	4.1
Index of Industrial Production (IIP) (%)	5.8	11.9	3.8	-8.1	-2.0
Brent crude oil (USD/barrel)	80	77	87	14%	10%
Domestic Markets					
Nifty Index	17,360	21,731	22,327	3%	29%
S&P BSE Mid-cap Index	24,066	36,839	39,322	7%	63%
10-year G-Sec Yield (%)	7.3	7.2	7.1	-10 bps	-20 bps
30-year G-Sec Yield (%)	7.4	7.4	7.1	-30 bps	-30 bps
10-year AAA PSU Corporate Bond Yield (%)	7.8	7.7	7.4	-30 bps	-40 bps
Exchange rate (USD/INR) *	82.2	83.2	83.4	0%	1%
Global Markets					
Dow Jones (U.S.)	33,274	37,690	39,807	6%	20%
FTSE (U.K.)	7,632	7,733	7,953	3%	4%
Nikkei 225 (Japan)	28,041	33,464	40,168	20%	43%

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)

SPIN No: ULGF00205/06/04GRABALANCE17

March 31, 2024



Mitkar 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 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. 37.1759	7.3%	6.0	Rs. 130 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	0.8%	1.0%
6 Months	8.8%	7.1%
1 Year	17.1%	14.4%
2 Years	9.8%	8.2%
3 Years	10.2%	8.5%
5 Years	9.9%	9.5%
Inception	9.3%	9.2%

Past performance is not indicative of future performance

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

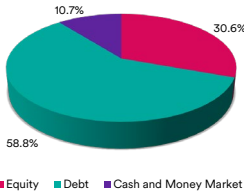
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

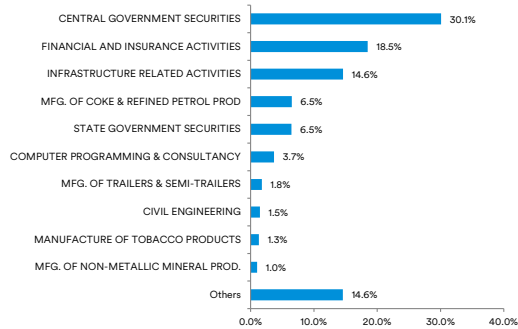
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	58.8%
Equities	5%	35%	30.6%
Money Market and other liquid assets	0%	40%	10.7%

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

Asset Mix

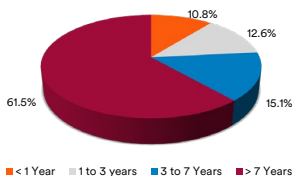


Industry Wise Exposure**

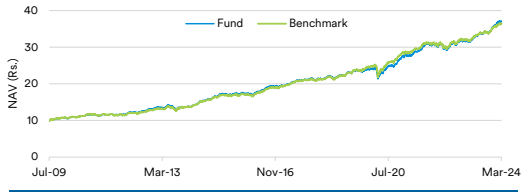


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.3%
RELIANCE INDUSTRIES LTD.		2.0%
H D F C BANK LTD.		1.8%
STATE BANK OF INDIA		1.4%
INFOSYS LTD.		1.3%
I T C LTD.		1.3%
LARSEN & TOUBRO LTD.		1.2%
TATA CONSULTANCY SERVICES LTD.		1.1%
BHARTI AIRTEL LTD.		1.1%
N T P C LTD.		1.0%
Others		16.1%
Total		30.6%

Government Securities

7.3% GOI 2053	5.5%
7.18% GOI 2033	5.4%
7.26% GOI 2029	4.3%
7.37% GOI 2054	4.0%
7.37% GOI 2028	3.9%
7.42% KERALA SDL 2034	3.9%
6.99% GOI 2051	3.8%
5.74% GOI 2026	2.2%
7.06% GUJARAT SDL 2032	1.7%
8.3% GOI 2040	0.9%
Others	0.9%
Total	36.6%

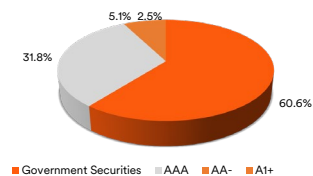
Corporate Bonds

IRFC LTD.	AAA	6.6%
CANARA BANK	AAA	3.9%
RELIANCE INDUSTRIES LTD.	AAA	3.9%
INDIABULLS HOUSING FINANCE LTD	AA-	3.1%
H D F C BANK LTD.	AAA	3.0%
BAJAJ FINANCE LTD.	AAA	1.7%
Total		22.2%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

March 31, 2024



Mitkar life aage badhain

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. 25.4835	7.5%	6.5	Rs. 136 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	1.0%	0.7%
6 Months	5.4%	4.3%
1 Year	9.4%	8.3%
2 Years	6.4%	6.0%
3 Years	6.2%	5.5%
5 Years	5.8%	7.3%
Inception	7.3%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

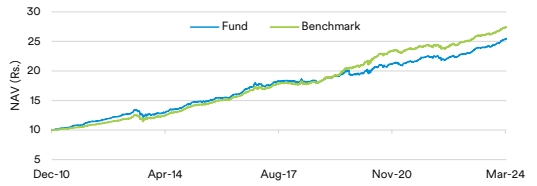
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	84.4%
Money Market and other liquid assets	0%	40%	15.6%

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		
7.3% GOI 2053		9.8%
7.25% GOI 2063		6.0%
7.37% GOI 2054		3.8%
7.18% GOI 2033		3.7%
7.18% GOI 2037		3.7%
7.71% GUJRAT SDL 2033		2.0%
7.53% WEST BENGAL SDL 2044		1.9%
7.49% HARYANA SDL 2035		1.9%
8.3% GOI 2040		0.8%
Total		33.5%

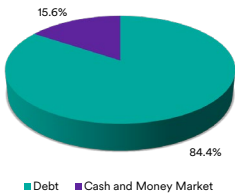
Corporate Bonds

IRFC LTD.	AAA	9.7%
CANARA BANK	AAA	7.5%
RELIANCE INDUSTRIES LTD.	AAA	7.5%
BAJAJ FINANCE LTD.	AAA	5.5%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.8%
L&T INFRA DEBT FUND LTD	AAA	3.7%
INDIABULLS HOUSING FINANCE LTD	AA-	3.6%
CHOLAMANDALAM INVESTMENT & FINA	AA+	3.4%
H D F C BANK LTD.	AAA	3.1%
SIKKA PORTS & TERMINALS LTD.	AAA	2.2%
Others		0.9%
Total		50.9%

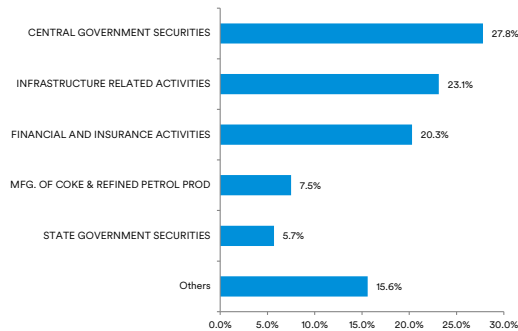
Cash and Money Market 15.6%

Portfolio Total 100.0%

Asset Mix

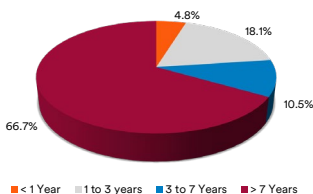


Industry Wise Exposure**

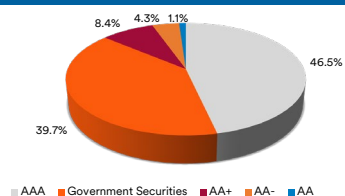


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

March 31, 2024



Mitkar life aage badhain

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. 12.5691	7.2%	6.6	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	0.7%	0.9%
6 Months	7.0%	5.7%
1 Year	13.1%	11.1%
2 Years	8.4%	7.1%
3 Years	7.7%	7.0%
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

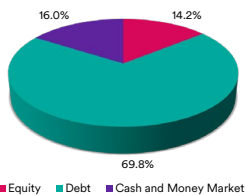
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

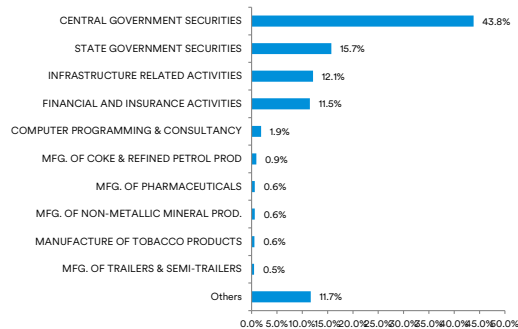
Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.2%
Government and other Debt Securities	10%	80%	69.8%
Money Market and other liquid assets	10%	80%	16.0%

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

Asset Mix

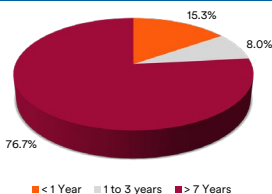


Industry Wise Exposure**

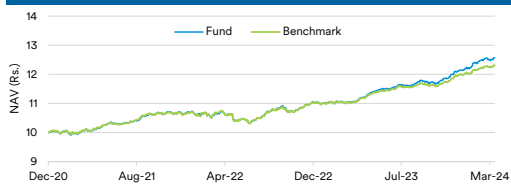


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		1.2%
H D F C BANK LTD.		0.9%
RELIANCE INDUSTRIES LTD.		0.7%
INFOSYS LTD.		0.7%
BHARTI AIRTEL LTD.		0.7%
STATE BANK OF INDIA		0.6%
UNION BANK OF INDIA		0.6%
I T C LTD.		0.6%
TATA CONSULTANCY SERVICES LTD.		0.5%
AXIS BANK LTD.		0.5%
Others		7.3%
Total		14.2%

Government Securities

7.18% GOI 2033	22.8%
7.25% GOI 2063	9.2%
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%
7.70% KARNATAKA SDL 2033	2.3%
7.4% GOI 2062	0.3%
8.3% GOI 2040	0.2%
Total	69.5%

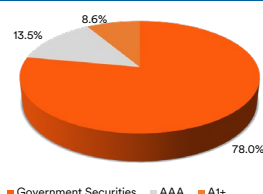
Corporate Bonds

IRFC LTD.	AAA	6.9%
CANARA BANK	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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Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

March 31, 2024



Milkar life aage badhaien

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. 14.9999	7.3%	6.3	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	0.6%	1.2%
6 Months	12.6%	9.5%
1 Year	24.6%	19.2%
2 Years	13.5%	10.0%
3 Years	13.4%	11.0%
5 Years	-	-
Inception	13.3%	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 Crisil Overnight Index

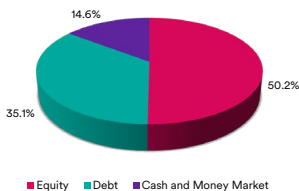
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Actual v/s Targeted Asset Allocation (%)

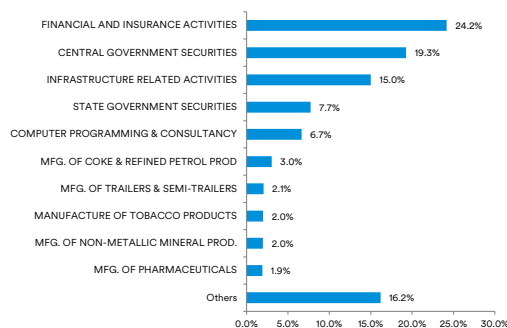
Security Type	Min	Max	Actual
Listed Equities	30%	60%	50.2%
Government and other Debt Securities	10%	60%	35.1%
Money Market and other liquid assets	10%	60%	14.6%

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

Asset Mix

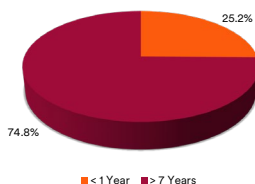


Industry Wise Exposure**

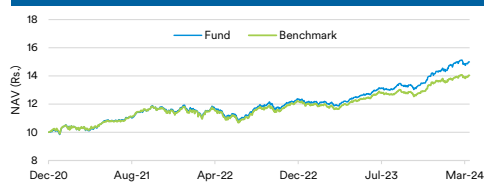


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Debt Maturity Profile



NAV vs Benchmark



Security Name

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		3.6%
H D F C BANK LTD.		3.2%
INFOSYS LTD.		2.7%
STATE BANK OF INDIA		2.6%
RELIANCE INDUSTRIES LTD.		2.3%
BHARTI AIRTEL LTD.		2.2%
TATA CONSULTANCY SERVICES LTD.		2.0%
I T C LTD.		2.0%
AXIS BANK LTD.		1.9%
N T P C LTD.		1.6%
Others		26.0%
Total		50.2%

Government Securities

7.18% GOI 2033	14.0%
7.46% GOI 2073	4.8%
7.36% TAMILNADU SDL 2054	4.6%
7.06% GUJARAT SDL 2032	3.2%
7.4% GOI 2062	0.5%
Total	27.0%

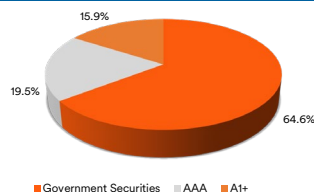
Corporate Bonds

IRFC LTD.	AAA	7.0%
STATE BANK OF INDIA	AAA	1.2%
Total		8.1%

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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