



Met Invest

Group Fund

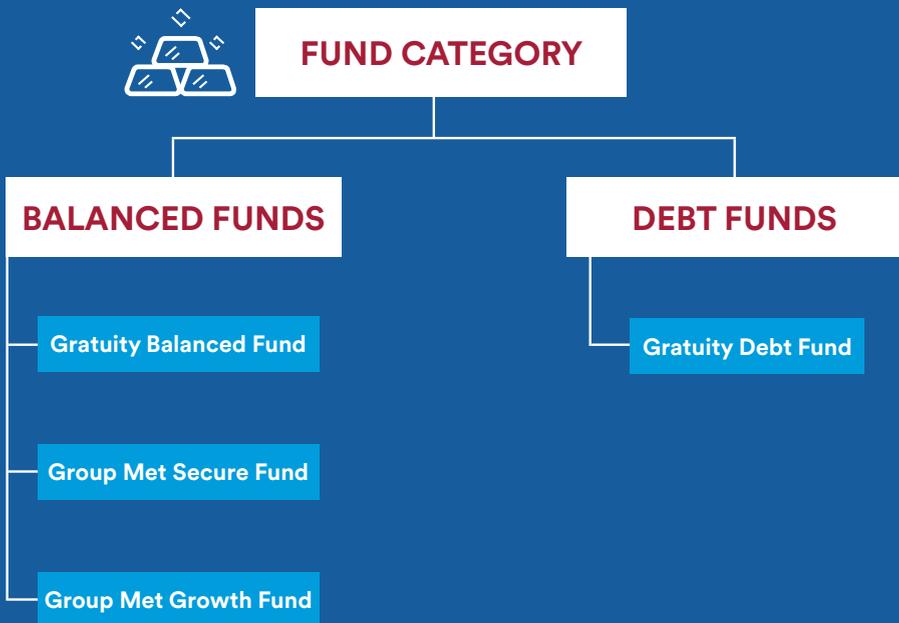
Monthly Fund Performance

April 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 declined in April as US inflation rose to a six-month high in March, belying expectations of a soft landing of US economy. US Q1 2024 GDP growth slowed to 1.6%, however consumption growth continues to sustain. Fed Chairman Powell has cautioned that progress towards lower inflation 'will take longer than previously expected'. Markets have lowered expectations of rate cuts by the Fed in 2024.

Eurozone, however, has seen a decline in inflation to 2.4%. European Central Bank expects inflation to decline to its target of 2% by 2025 and can consider reducing policy rates in the coming months. Sharp differential in interest rates with other major global economies has contributed to Japanese currency depreciating to a 34-year low against the US Dollar. Bank of Japan policymakers have indicated that they remain open to raising policy rates further.

IMF has raised global growth forecast for 2024 on account of higher growth expectations from US and India. MSCI World Index fell by 4% in April, while MSCI Emerging Market index increased by 1%. MSCI India outperformed global markets with a 2% return in April.

Economy: IMF raises India's growth forecast

Moody's has reaffirmed India's sovereign credit rating at investment grade. In making this assessment, Moody's has highlighted that the Indian economy is 'benefiting from traction on infrastructure development, digitalization and the rehabilitation of the financial system, a stronger and more stable economy has emerged from the pandemic'. All three major global rating agencies continue to rate India in the 'investment grade'.

High frequency data points such as GST collections, automobile sales, electricity consumption are indicative of robust expansion of economic activities. Preliminary composite PMI data for April rose to a 14-year high, with services sector showing strong momentum. Key international agencies such as International Monetary Fund (IMF) and Asian Development Bank (ADB) have raised growth forecasts for India. IMF has highlighted that growth outlook for India reflects 'continuing strength in domestic demand'. The outcome of ongoing Union general elections is a key monitorable for investors.

Equity markets: Momentum continues

Indian markets witnessed a strong rebound in April driven by continued momentum in domestic macro-economic situation. Prospects for corporate profitability and earnings growth estimates remain upbeat driven by domestic-facing sectors, supportive policy environment and stable input prices. While Nifty Index was up 1.2%, the Midcap (+5.8%) and Smallcap (+11.4%) indices outperformed significantly owing to higher domestic salience. Power, Telecom and Metal sectors outperformed while Information Technology and Pharmaceutical sectors underperformed. Foreign Institutional Investors (FIIs) ended the month with net selling of US\$ 1.3bn while Domestic Institutional Investors (DIIs) remained net buyers with an inflow of US\$ 5.3bn.

Outlook: India's economic momentum remains steadfast, indicated by sustained growth in industrial production, discretionary consumption and services export. Rural growth is on the mend reflected by improving growth in entry-level vehicles. Despite the strong run-up, we remain positive on equity markets from a medium to long term perspective.

Fixed Income market: RBI maintains cautious stance

The retail inflation in March declined to a ten-month low at 4.9% y-y. Underlying core-inflation has declined to a record low at 3.3%. However, given elevated food prices, recent uptrend in global commodity prices, as well as uncertainty around monsoon rainfall, RBI's monetary policy committee (MPC) maintained policy rates unchanged last month.

Outlook: Global interest rates rose sharply in April, as higher than expected inflation in the US led the markets to pare down monetary policy easing expectations. FIIs sold US\$ 1.9bn of debt in April amidst heightened volatility in global debt markets. While domestic demand-supply dynamics favour a declining yield scenario, increase in global uncertainty may contribute to elevated volatility in the near term.

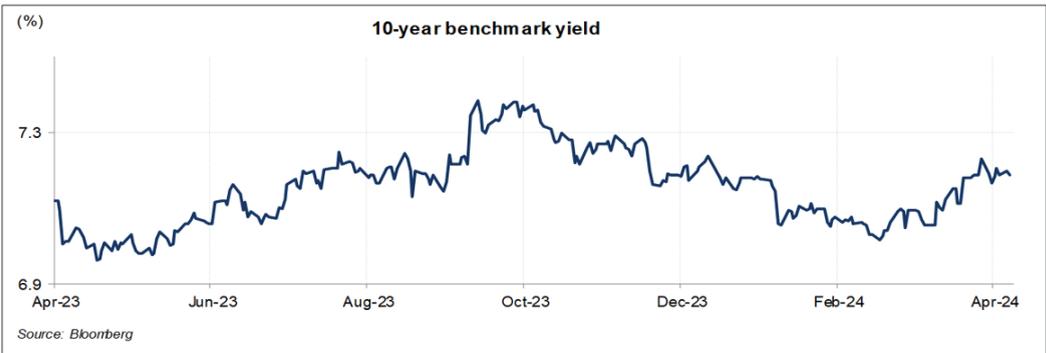


Economic and market snapshot

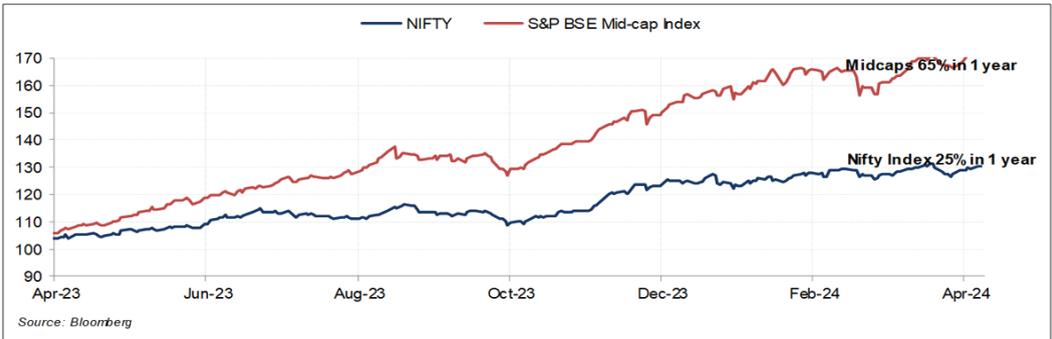
Indicators	Apr 2023	Jan 2024	Apr 2024	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.7	5.7	4.9	-0.8	-0.8
Gross Domestic Product (GDP Growth) %	4.3	8.1	8.4	0.3	4.1
Index of Industrial Production (IIP) (%)	6.0	2.5	5.7	3.2	-0.3
Brent crude oil (USD/barrel)	80	82	88	8%	10%
Domestic Markets					
Nifty Index	18,065	21,726	22,605	4%	25%
S&P BSE Mid-cap Index	25,492	38,775	42,121	9%	65%
10-year G-Sec Yield (%)	7.1	7.1	7.2	10 bps	10 bps
30-year G-Sec Yield (%)	7.3	7.4	7.3	-10 bps	0 bps
10-year AAA PSU Corporate Bond Yield (%)	7.6	7.6	7.5	-10 bps	-10 bps
Exchange rate (USD/INR) *	81.8	83.0	83.4	0%	2%
Global Markets					
Dow Jones (U.S.)	34,098	38,150	37,816	-1%	11%
FTSE (U.K.)	7,871	7,631	8,144	7%	3%
Nikkei 225 (Japan)	28,856	36,287	38,406	6%	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

April 30, 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 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. 37.4120	7.4%	6.0	Rs. 140 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%	0.3%
6 Months	10.6%	8.6%
1 Year	15.5%	12.3%
2 Years	10.7%	9.1%
3 Years	10.3%	8.5%
5 Years	10.1%	9.5%
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

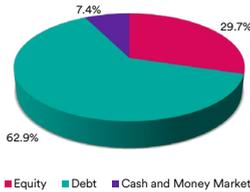
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

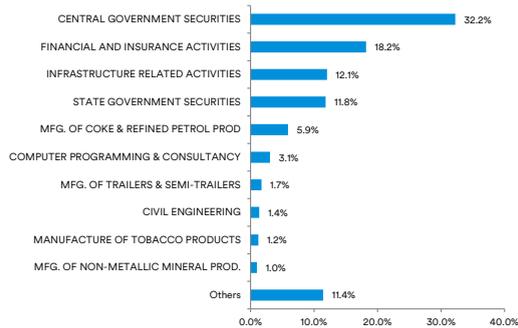
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	62.9%
Equities	5%	35%	29.7%
Money Market and other liquid assets	0%	40%	7.4%

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

Asset Mix

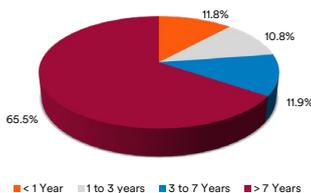


Industry Wise Exposure**

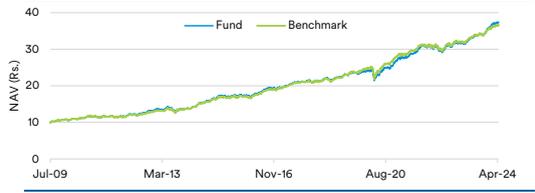


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.4%
H D F C BANK LTD.		1.9%
RELIANCE INDUSTRIES LTD.		1.7%
STATE BANK OF INDIA		1.6%
I T C LTD.		1.2%
BHARTI AIRTEL LTD.		1.1%
INFOSYS LTD.		1.1%
LARSEN & TOUBRO LTD.		1.1%
TATA CONSULTANCY SERVICES LTD.		1.0%
N T P C LTD.		1.0%
Others		15.7%
Total		29.7%

Government Securities

7.18% GOI 2033	10.4%
7.3% GOI 2053	5.0%
7.26% GOI 2029	4.0%
7.37% GOI 2054	3.6%
7.42% KERALA SDL 2034	3.6%
7.44% MAHARASHTRA SDL 2041	3.6%
6.99% GOI 2051	3.5%
7.37% GOI 2028	2.9%
7.52% HARYANA SDL 2034	2.3%
5.74% GOI 2026	2.1%
Others	3.2%
Total	44.0%

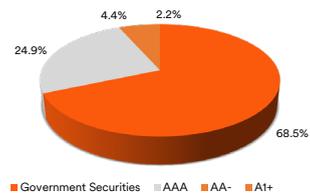
Corporate Bonds

IRFC LTD.	AAA	6.1%
RELIANCE INDUSTRIES LTD.	AAA	3.6%
INDIABULLS HOUSING FINANCE LTD	AA-	2.8%
H D F C BANK LTD.	AAA	2.8%
AXIS BANK LTD.	AAA	1.9%
BAJAJ FINANCE LTD.	AAA	1.6%
Total		18.8%

Cash and Money Market

Portfolio Total	100.0%
------------------------	---------------

Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFND117

April 30, 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. 25.4242	7.6%	7.0	Rs. 137 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	5.0%	4.3%
1 Year	7.5%	6.7%
2 Years	6.9%	6.5%
3 Years	5.9%	5.2%
5 Years	5.9%	7.3%
Inception	7.2%	7.8%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

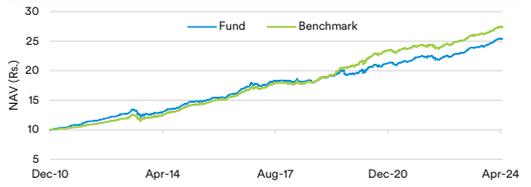
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	93.9%
Money Market and other liquid assets	0%	40%	6.1%

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		9.5%
7.25% GOI 2063		9.4%
7.18% GOI 2037		7.3%
7.46% GOI 2073		3.7%
7.18% GOI 2033		3.6%
7.44% MAHARASHTRA SDL 2042		3.6%
7.71% GUJRAT SDL 2033		2.0%
7.53% WEST BENGAL SDL 2044		1.8%
8.3% GOI 2040		0.8%
Total		41.8%

Corporate Bonds

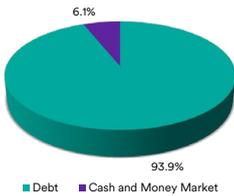
IRFC LTD.	AAA	9.5%
AXIS BANK LTD.	AAA	9.5%
RELIANCE INDUSTRIES LTD.	AAA	7.4%
BAJAJ FINANCE LTD.	AAA	5.5%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.7%
L & T FINANCE HOLDINGS LTD.	AAA	3.7%
INDIABULLS HOUSING FINANCE LTD	AA-	3.6%
CHOLAMANDALAM INVESTMENT & FINA	AA+	3.3%
H D F C BANK LTD.	AAA	2.7%
SIKKA PORTS & TERMINALS LTD.	AAA	2.2%
Others		0.9%
Total		62.1%

Cash and Money Market

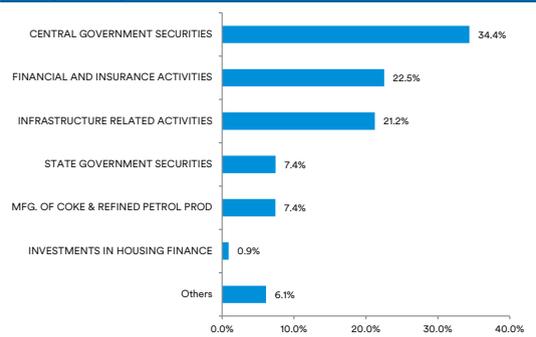
Cash and Money Market	6.1%
------------------------------	-------------

Portfolio Total	100.0%
------------------------	---------------

Asset Mix

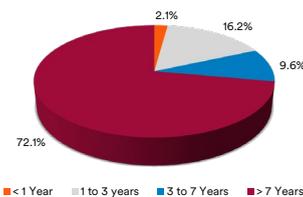


Industry Wise Exposure**

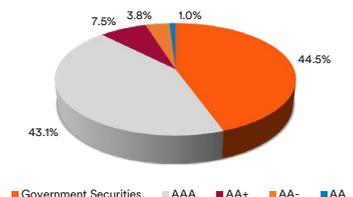


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

April 30, 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. 12.5728	7.3%	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	0.0%	0.1%
6 Months	7.5%	6.4%
1 Year	11.1%	9.5%
2 Years	8.8%	7.8%
3 Years	7.6%	6.9%
5 Years	-	-
Inception	7.1%	6.6%

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%	15.0%
Government and other Debt Securities	10%	80%	71.6%
Money Market and other liquid assets	10%	80%	13.5%

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 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%
TATA CONSULTANCY SERVICES LTD.		0.5%
AXIS BANK LTD.		0.5%
N T P C LTD.		0.4%
Others		8.0%
Total		15.0%

Government Securities

7.18% GOI 2033	22.7%
7.25% GOI 2063	9.0%
7.06% GUJARAT SDL 2032	8.9%
5.74% GOI 2026	6.6%
7.46% GOI 2073	4.6%
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	59.0%

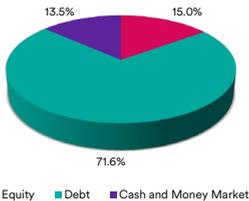
Corporate Bonds

IRFC LTD.	AAA	6.8%
AXIS BANK LTD.	AAA	4.5%
STATE BANK OF INDIA	AAA	1.1%
Total		12.5%

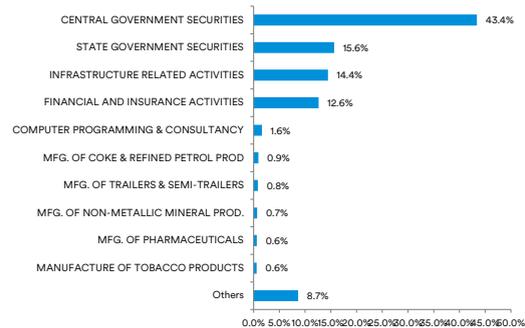
Cash and Money Market

Portfolio Total	100.0%
------------------------	---------------

Asset Mix

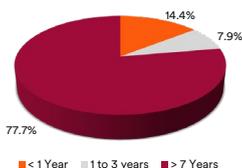


Industry Wise Exposure**

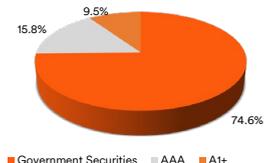


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

April 30, 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. 15.1807	7.4%	6.4	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	1.2%	0.7%
6 Months	15.6%	12.1%
1 Year	22.8%	16.8%
2 Years	14.8%	11.3%
3 Years	14.0%	11.2%
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

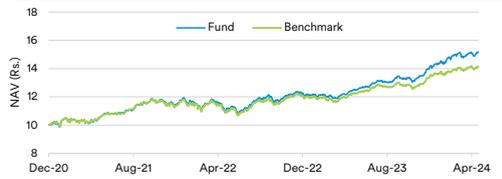
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	30%	60%	52.8%
Government and other Debt Securities	10%	60%	36.8%
Money Market and other liquid assets	10%	60%	10.4%

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.		4.4%
H D F C BANK LTD.		3.9%
STATE BANK OF INDIA		3.0%
BHARTI AIRTEL LTD.		2.4%
INFOSYS LTD.		2.4%
RELIANCE INDUSTRIES LTD.		2.3%
I T C LTD.		2.0%
TATA CONSULTANCY SERVICES LTD.		2.0%
AXIS BANK LTD.		1.9%
N T P C LTD.		1.8%
Others		26.8%
Total		52.8%

Government Securities

7.18% GOI 2033	13.7%
7.46% GOI 2073	4.7%
7.36% TAMILNADU SDL 2054	4.5%
7.06% GUJARAT SDL 2032	3.1%
7.4% GOI 2062	0.5%
Total	26.4%

Corporate Bonds

IRFC LTD.	AAA	6.9%
AXIS BANK LTD.	AAA	2.3%
STATE BANK OF INDIA	AAA	1.1%
Total		10.3%

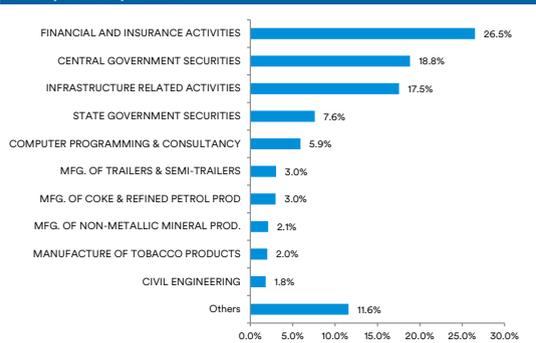
Cash and Money Market

Portfolio Total	100.0%
------------------------	---------------

Asset Mix

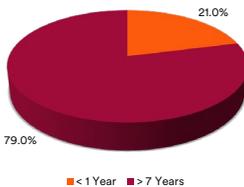


Industry Wise Exposure**

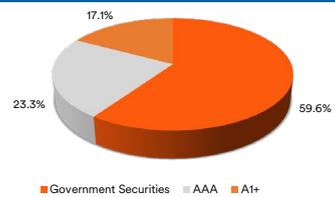


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



For more details on risk factors, terms and conditions, please read product sales brochure carefully before concluding a sale. Unit-Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors. The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions. The name of the Insurance Company (PNB MetLife India Insurance Company Limited) and the name of the Unit-Linked Life Insurance contract does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or the Policy Document. The various Funds offered are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns. The Unit-Linked Funds don't offer a guaranteed or assured return. The premium shall be adjusted on the due date even if it has been received in advance.

The fund update provided by PNB MetLife India Insurance Company Limited ("PNB MetLife") is for general informational purposes only. This information is not intended as investment advice, or as an endorsement, recommendation or sponsorship of any company, security, or fund. The opinions and analyses included in the information are based from sources believed to be reliable and written in good faith, but no representation or warranty, expressed or implied is made as to their accuracy, completeness or correctness. PNB MetLife cannot and do not assess or guarantee the suitability or profitability of any particular investment, or the potential value of any investment or informational source. You should seek the advice of a qualified securities professional before making any investment. The information contained herein does not suggest or imply and should not be construed, in any manner, a guarantee of future performance. Past performance does not guarantee future results.

"The products on Nifty 50 Index is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL does not make and expressly disclaims any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) regarding the advisability of investing in the products linked to Nifty 50 Index or particularly in the ability of the Nifty 50 Index to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 50 Index in the Offer Document / Prospectus / Information Statement".

Indices provided by CRISIL: CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, retransmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

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

CIN - U66010KA2001PLC028883

IRDAI Regd. No: 117

"The marks "PNB" and "MetLife" are the registered trademarks of Punjab National Bank and Metropolitan Life Insurance Company, respectively. PNB MetLife India Insurance Company Limited is a licensed user of these marks".

Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. or write to us at 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.

Registered Office: Unit No. 701, 702 and 703, 7th floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore -560001, Karnataka

AD-F/2024-25/084.

Get in touch

Digital Servicing 24*7



Scan to Chat with khUshi Chatbot



Scan to Download khUshi Mobile app

 Toll Free: 1800-425-6969

Write to us @  indiaservice@pnbmetlife.co.in

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS!

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.