



Group Fund

Monthly Fund Performance

March 2025 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



FUND CATEGORY

BALANCED FUNDS

Gratuity Balanced Fund

Group Met Secure Fund

Group Met Growth Fund

DEBT FUNDS

Gratuity Debt Fund



Open ended Funds



Close ended Funds





Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global markets: Global equity markets fell sharply in March, as trade tensions continued to escalate. The US has imposed across-the-board tariffs on nearly all goods imports. Key trading countries, such as China, EU, UK and Canada have mentioned that they will respond with retaliatory measures. Increased uncertainty to the global economic outlook has adversely impacted market sentiments.

Amidst high macroeconomic uncertainties, the US Fed maintained a cautious stance and held its policy rates unchanged last month. It expects lower growth and higher inflation this year due to tariff imposition. Lower than expected inflation in Eurozone, may lead to European Central Bank further reducing its policy rates. Germany's parliament has agreed to significantly increase spending on infrastructure and defence in the coming years. This has led analysts to project better growth prospects for the country.

Global equity markets corrected sharply by 4% in March, with US markets declining by over 6%. MSCI India outperformed global markets with a 7% return last month, as reasonable valuations attracted investor interest. The Rupee appreciated by over 2% against the US Dollar amidst foreign portfolio inflows into debt and equity markets.

Economy: Growth continues given domestic orientation

The US has imposed 27% tariff on goods imports from India. While the tariff is high on an absolute basis, it is lower than those imposed on key export-oriented Asian economies. Sectors such as pharmaceuticals as well as services, where India has a prominent presence globally, have not been affected. India and US are currently engaged in negotiations for the finalization of a Bilateral Trade Agreement. The successful conclusion of these negotiations will be a significant positive for the Indian economy.

Despite escalating global tensions, Indian economy continues to show steady growth. Manufacturing PMI data for March rose to an eight-month high at 58.1 with survey participants citing favourable demand conditions. GST collections showed improved growth at 10% y-y, indicating steady economic performance and increased compliance. Monetary policy easing measures by RBI are expected to provide support to domestic demand. The outlook for the monsoon rainfalls and possible impact on global growth amidst escalating trade frictions will be key monitorables.

Equity Markets: Stages a strong rebound

Indian equity markets witnessed a strong rebound in March driven by improving growth outlook for the domestic economy, strong flows from domestic as well as foreign investors and reasonable valuations. While Nifty index was up 6.3%, Midcap (+7.6%) and Small Cap (+9.5%) indices outperformed post the sharp correction witnessed in previous months. Power and Capital Goods sectors outperformed while Information Technology and Automobile sectors underperformed last month. Flows from domestic investors remained strong at US\$ 3.3bn while Foreign Institutional Investors (FIIs) turned buyers with net purchases of US\$ 2.9bn.

Outlook: Growth prospects for the domestic economy are improving indicated by a sequential recovery in select high frequency data points such as industrial production, rural demand, and benign inflationary trends. Recent monetary policy measures announced by the Central Bank with regards to liquidity enhancement should further support the domestic economy. However, the outlook for global economy is turning adverse due to imposition of significantly higher-than-expected tariffs by the US Government on various countries. This could induce volatility in global financial markets. India seems to be relatively better placed due to higher domestic orientation. Given this backdrop, we expect markets to remain range bound in the near term and continue to maintain a positive stance.

Fixed Income market: RBI measures lead to sharp decline in interest rates

Retail inflation in February declined to a seven-month low at 3.6% as food inflation declined sharply. Underlying inflation, excluding food and fuel items has continued to remain subdued. Given favourable inflation data, analysts expect RBI to reduce policy rates by an additional 25bps this month.

FPIs inflows into Indian debt markets increased sharply to over US\$ 3bn in March. Amidst global volatility, India's stable macroeconomic outlook attracted foreign investor interest in both government securities as well as corporate bond segment.

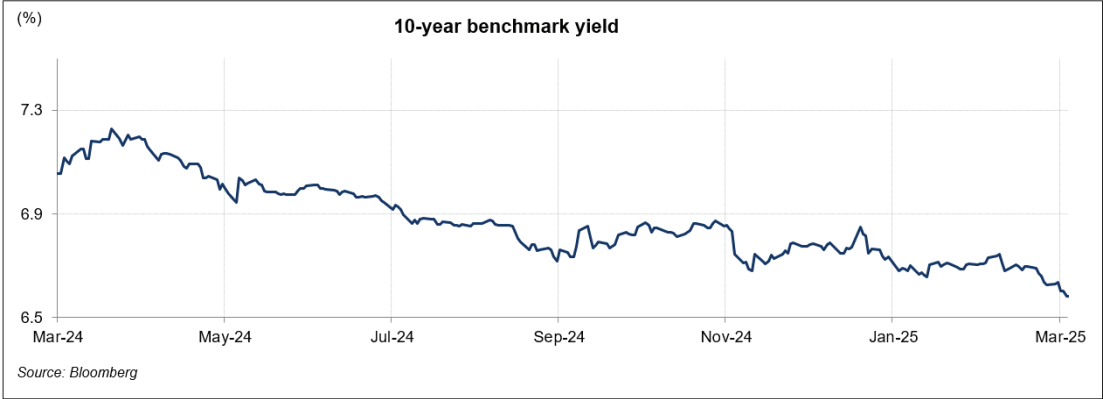
Outlook: Favourable fiscal outlook, liquidity infusion measures by RBI as well as expectations of further monetary policy easing, led to Indian 10 year yields declining by 15bps last month. Given the favourable outlook, domestic yields may continue to exhibit a declining trend in the coming months as well.



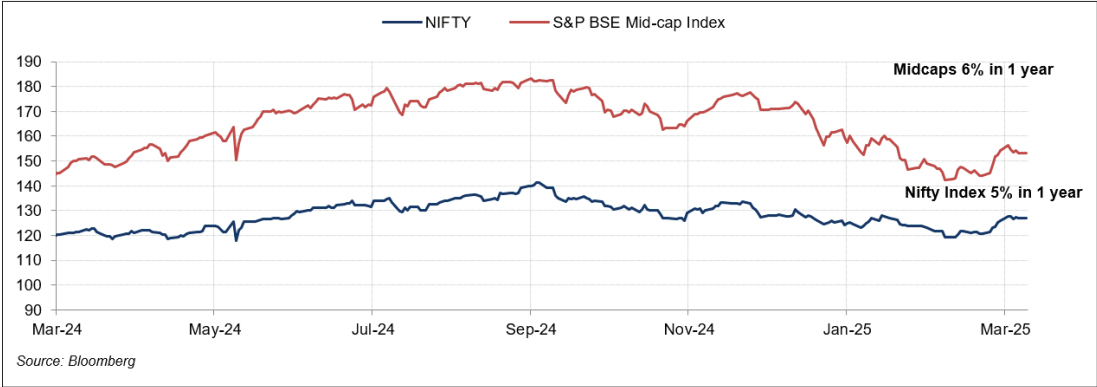
Economic and market snapshot

Indicators	Mar-24	Dec-24	Mar-25	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.1	5.5	3.6	-1.9	-1.5
Gross Domestic Product (GDP Growth) %	9.5	5.6	6.2	0.6	-3.4
Index of Industrial Production (IIP) (%)	4.2	3.7	5.0	1.3	0.8
Brent crude oil (USD/barrel)	87	75	74	-1%	-16%
Domestic Markets					
Nifty Index	22,327	23,645	23,519	-1%	5%
S&P BSE Mid-cap Index	39,322	46,445	41,531	-11%	6%
10-year G-Sec Yield (%)	7.1	6.8	6.6	-20 bps	-50 bps
30-year G-Sec Yield (%)	7.1	7.0	6.9	-10 bps	-20 bps
10-year AAA PSU Corporate Bond Yield (%)	7.4	7.1	7.2	10 bps	-20 bps
Exchange rate (USD/INR) *	83.4	85.6	85.5	0%	2%
Global Markets					
Dow Jones (U.S.)	39,807	42,544	41,584	-2%	4%
FTSE (U.K.)	7,953	8,173	8,659	6%	9%
Nikkei 225 (Japan)	40,168	39,894	37,120	-7%	-8%
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

March 31, 2025



Mitkar life aage badhkarin

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. 39.9221	7.1%	8.6	Rs. 169 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced - 3		
Gaurav Balre		Equity - 0 Debt - 9 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	3.5%	3.0%
6 Months	-1.2%	0.1%
1 Year	7.4%	7.8%
2 Years	12.1%	10.9%
3 Years	9.0%	8.0%
5 Years	12.4%	12.3%
Inception	9.2%	9.0%

Past performance is not indicative of future performance

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

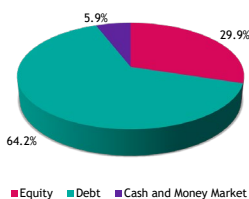
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

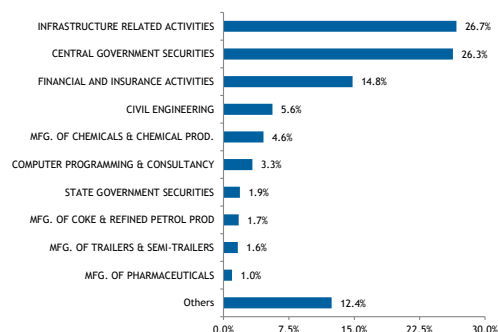
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	64.2%
Equities	5%	35%	29.9%
Money Market and other liquid assets	0%	40%	5.9%

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

Asset Mix

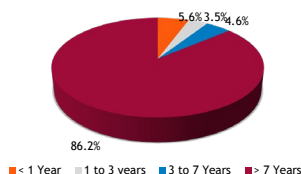


Industry Wise Exposure**

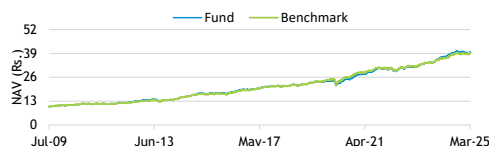


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Equity		
I C I C I BANK LTD.		2.8%
H D F C BANK LTD.		2.8%
BHARTI AIRTEL LTD.		1.6%
INFOSYS LTD.		1.3%
RELIANCE INDUSTRIES LTD.		1.2%
STATE BANK OF INDIA		1.2%
LARSEN & TOUBRO LTD.		1.0%
I T C LTD.		1.0%
AXIS BANK LTD.		0.9%
N T P C LTD.		0.8%
Others		15.3%
Total		29.9%

Government Securities

7.34% GOI 2064	12.5%
7.3% GOI 2053	5.3%
6.99% GOI 2051	3.0%
7.46% GOI 2073	2.2%
7.09% GOI 2054	2.1%
7.06% GUJARAT SDL 2032	1.8%
6.98% GOI 2054	0.6%
6.79% GOI 2034	0.4%
7.4% GOI 2062	0.3%
7.14% HARYANA SDL 2038	0.1%
Total	28.2%

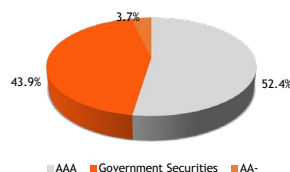
Corporate Bonds

STATE BANK OF INDIA	AAA	6.7%
NABARD	AAA	6.0%
LARSEN & TOUBRO LTD.	AAA	4.5%
GRASIM INDUSTRIES LTD.	AAA	4.2%
THE NATIONAL BANK FOR FINANCING IN	AAA	2.8%
IRFC LTD.	AAA	2.7%
SAMMAN CAPITAL LTD.	AA-	2.4%
N H P C LTD.	AAA	2.2%
REC LTD.	AAA	1.8%
BAJAJ FINANCE LTD.	AAA	1.3%
Others		1.5%
Total		36.0%

Cash and Money Market

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

Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

March 31, 2025



Mitkar life aage badhkarin

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. 27.9559	7.0%	9.5	Rs. 157 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 9 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	3.2%	1.6%
6 Months	3.9%	3.9%
1 Year	9.7%	8.8%
2 Years	9.6%	8.5%
3 Years	7.5%	6.9%
5 Years	6.9%	6.6%
Inception	7.5%	8.0%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

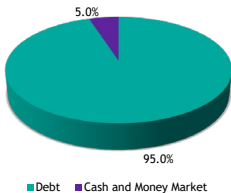
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

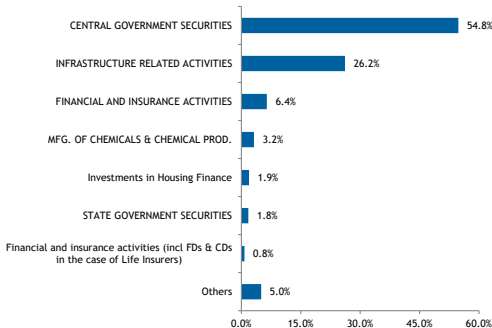
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	95.0%
Money Market and other liquid assets	0%	40%	5.0%

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

Asset Mix

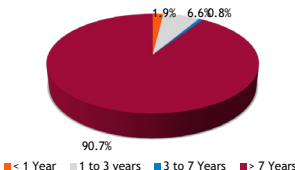


Industry Wise Exposure**

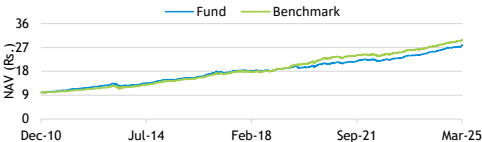


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name	Rating	Net Asset (%)
---------------	--------	---------------

Government Securities

7.34% GOI 2064		18.4%
7.3% GOI 2053		9.7%
7.09% GOI 2054		9.1%
6.79% GOI 2034		7.3%
6.76% GOI 2061		3.1%
8.17% GOI 2044		2.9%
7.46% GOI 2073		2.4%
7.09% GOI 2074		1.9%
7.71% GUJRAT SDL 2033		1.8%

Total

56.5%

Corporate Bonds

N T P C LTD.	AAA	10.3%
STATE BANK OF INDIA	AAA	8.7%
IRFC LTD.	AAA	3.8%
SHRIRAM FINANCE LIMITED	AA+	3.3%
GRASIM INDUSTRIES LTD.	AAA	3.2%
SAMMAN CAPITAL LTD.	AA-	3.2%
N H P C LTD.	AAA	2.7%
NATIONAL HOUSING BANK	AAA	1.9%
PIRAMAL FINANCE LTD.	AA	0.8%
REC LTD.	AAA	0.6%

Total

38.5%

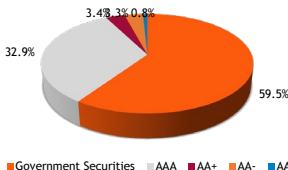
Cash and Money Market

6.0%

Portfolio Total

100.0%

Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

March 31, 2025



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. 13.6136	7.0%	7.4	Rs. 26 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced - 3		
Gaurav Balre		Equity - 0 Debt - 9 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.9%	2.2%
6 Months	1.3%	1.8%
1 Year	8.3%	8.0%
2 Years	10.7%	9.5%
3 Years	8.4%	7.4%
5 Years	-	-
Inception	7.5%	7.0%

Past performance is not indicative of future performance

*Benchmark is 15% S&P BSE Sensex 50 and 85% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

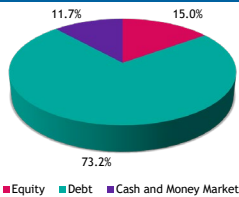
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

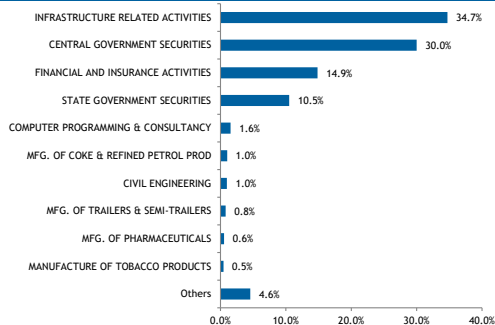
Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.0%
Government and other Debt Securities	10%	80%	73.2%
Money Market and other liquid assets	10%	80%	11.7%

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

Asset Mix

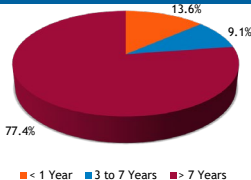


Industry Wise Exposure**

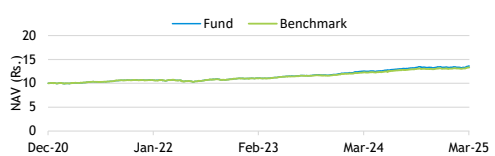


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark

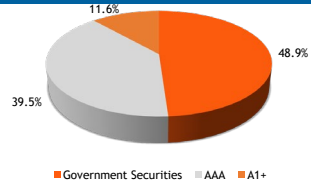


Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		1.4%
H D F C BANK LTD.		1.4%
LARSEN & TOUBRO LTD.		0.8%
BHARTI AIRTEL LTD.		0.8%
RELIANCE INDUSTRIES LTD.		0.7%
INFOSYS LTD.		0.6%
STATE BANK OF INDIA		0.5%
AXIS BANK LTD.		0.5%
I T C LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.4%
Others		7.6%
Total		15.0%

Government Securities		
6.79% GOI 2034		13.5%
7.09% GOI 2054		8.2%
7.06% GUJARAT SDL 2032		7.7%
7.09% GOI 2074		5.1%
7.70% KARNATAKA SDL 2033		2.0%
7.3% GOI 2053		2.0%
7.71% GUJARAT SDL 2034		0.8%
8.13% GOI 2045		0.6%
8.83% GOI 2041		0.5%
7.4% GOI 2062		0.2%
Total		40.5%

Corporate Bonds		
N T P C LTD.	AAA	7.7%
IRFC LTD.	AAA	7.6%
STATE BANK OF INDIA	AAA	6.7%
THE NATIONAL BANK FOR FINANCING IN	AAA	5.9%
N H P C LTD.	AAA	4.8%
Total		32.7%
Cash and Money Market		11.7%
Portfolio Total		100.0%

Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

March 31, 2025



Mitkar life aage badhkarin

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. 15.8574	7.0%	5.9	Rs. 26 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	4.3%	4.0%
6 Months	-4.6%	-3.6%
1 Year	5.7%	6.3%
2 Years	14.8%	12.5%
3 Years	10.9%	8.7%
5 Years	-	-
Inception	11.4%	9.9%

Past performance is not indicative of future performance

*Benchmark is 55% S&P BSE Sensex 50 and 45% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

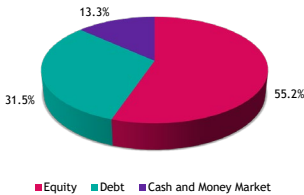
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

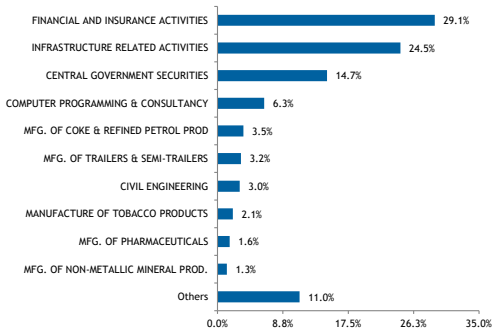
Security Type	Min	Max	Actual
Listed Equities	30%	60%	55.2%
Government and other Debt Securities	10%	60%	31.5%
Money Market and other liquid assets	10%	60%	13.3%

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

Asset Mix

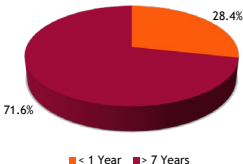


Industry Wise Exposure**

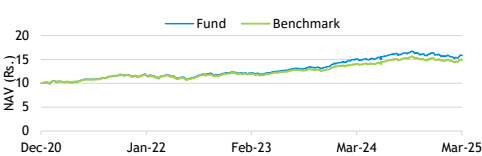


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile

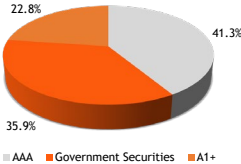


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		5.3%
H D F C BANK LTD.		4.7%
BHARTI AIRTEL LTD.		3.0%
INFOSYS LTD.		2.7%
LARSEN & TOUBRO LTD.		2.5%
STATE BANK OF INDIA		2.5%
RELIANCE INDUSTRIES LTD.		2.3%
I T C LTD.		2.1%
AXIS BANK LTD.		1.7%
TATA CONSULTANCY SERVICES LTD.		1.6%
Others		26.8%
Total		55.2%
Government Securities		
6.79% GOI 2034		9.8%
7.09% GOI 2054		3.9%
7.34% GOI 2064		0.5%
7.4% GOI 2062		0.4%
Total		14.7%
Corporate Bonds		
STATE BANK OF INDIA	AAA	6.2%
N T P C LTD.	AAA	3.9%
IRFC LTD.	AAA	3.9%
N H P C LTD.	AAA	2.9%
Total		16.8%
Cash and Money Market		
Portfolio Total		100.0%

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/2025-26/023

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 FICTIOUS/FRAUDULENT OFFERS!

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