



Group Fund

Monthly Fund Performance

September 2026 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

The continuation of West Asia war has resulted in global energy prices remaining elevated. This has led to uptrend in inflation across most economies. The US Fed Chair has expressed dissatisfaction with current levels of inflation and has cautioned that the Fed may have to tighten monetary policy. Markets are now pricing in rate hikes by most major central banks in the coming months.

The MSCI World Index rose by 2% last month, while MSCI Emerging Market Index rallied by 3%, primarily on account of rebound in Artificial Intelligence related trades. The prospect of tighter monetary policy, and elevated levels of fiscal deficit has led to significant uptick in sovereign bond yields across most developed markets.

Global rating agencies S&P and Fitch reaffirmed India's sovereign rating at BBB and BBB- respectively. The agencies highlighted India's strong economic growth prospects, while expressing concern over relatively weak fiscal parameters. All three major global rating agencies continue to rate India in the investment grade category.

Economy: GDP growth better than expected

GDP growth for the first quarter of FY27 was higher than expected at 7.8% led by resilient domestic demand. Strong domestic demand and easy monetary policy conditions contributed to sharp increase in capital expenditure growth to 12% during the quarter. Manufacturing sector continued to show traction.

High frequency indicators such as credit growth, GST collections, and corporate earnings suggest continuing economic momentum. Despite headwinds from elevated energy prices and deficit monsoon rainfall, most analysts have raised their growth forecasts for FY27, and expect India to remain amongst the fastest growing major economies globally.

RBI's measures to attract overseas capital flows contributed to India's forex reserves rising to a record high last month. This has also helped stabilise the currency amidst significant global uncertainty. Better than expected inflows have led RBI to terminate the overseas deposit mobilisation scheme one month ahead of schedule.

Equity Market: On a consolidation mode

Indian markets consolidated in the month of August. While Nifty index corrected by 1%, buoyancy in Mid and Small cap segment continued as both indices rose by 2% and 3% respectively. The Metals and Capital Goods sectors outperformed while Fast Moving Consumer Goods (FMCG) and Oil & Gas sectors underperformed. Foreign Portfolio Investors (FPIs) bought equities worth US\$3 bn during the month, while Domestic Institutional Investors (DIIs) bought equities worth US\$5 billion.

The global macro-economic conditions are showing mixed trends. On one hand, the global growth remains above expectations despite the build-up of inflationary pressures; on the other hand, the concerns regarding West Asia war have resurfaced leading to higher commodity prices and spike in global bond yields. These trends could necessitate tightening of monetary policies across key regions.

The outlook for Indian equities continues to appear sanguine driven by strong macro-economic indicators, stable flows, and attractive earnings outlook. However, the challenging global backdrop could lead to near term volatility. Notwithstanding the near-term concerns, our view on Indian equities remains positive.

Fixed Income market: MPC minutes indicate inflation concerns

Retail inflation for July rose to a 19-month high at 4.5%. Higher food and fuel prices have contributed to uptrend in inflation in recent months. While the RBI's monetary policy committee (MPC) held policy rates unchanged last month, minutes released subsequently indicate increasing discomfort on inflation by the MPC members. The RBI Governor has expressed the view that increasing inflation 'may need policy tightening'. Analysts expect RBI to begin increasing policy rates later this year.

Increase in global bond yields to multi-year high, and the possibility of RBI initiating policy tightening measures in the coming months, contributed to an increase in domestic bond yields last month. After three months of FPI inflows into Indian debt market, August flows turned negative with an outflow of US\$ 0.3 billion.

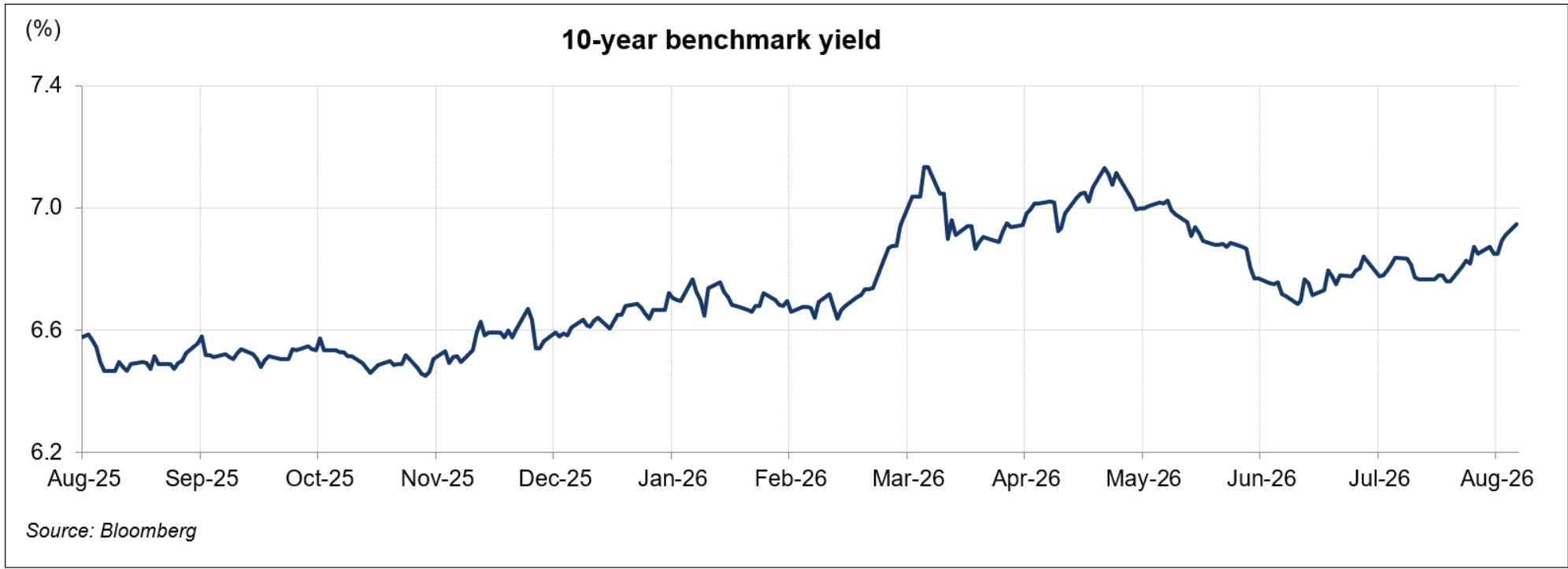
Given the relatively hawkish commentary from MPC, elevated energy prices, and uptrend in global yields, domestic yields may exhibit an increasing trend in the near term.



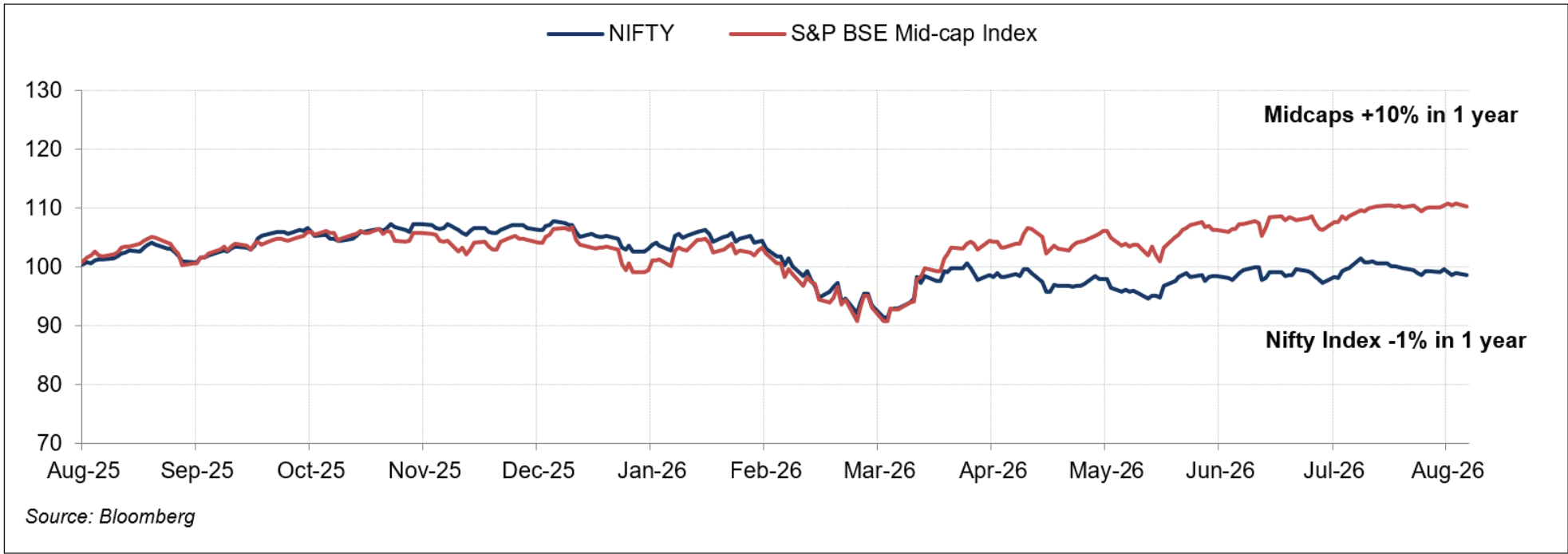
Economic and market snapshot

Indicators	Aug-25	May-26	Aug-26	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	2.0	3.9	4.5	0.6	2.5
Gross Domestic Product (GDP Growth) %	6.9	8.6	7.8	-0.8	0.9
Index of Industrial Production (IIP) (%)	4.7	5.0	6.7	1.7	2.0
Brent crude oil (USD/barrel)	68	92	90	-2%	33%
Domestic Markets					
Nifty Index	24,427	23,548	24,080	2%	-1%
S&P BSE Mid-cap Index	44,642	46,861	49,204	5%	10%
10-year G-Sec Yield (%)	6.6	7.0	6.9	-10 bps	30 bps
30-year G-Sec Yield (%)	7.3	7.6	7.6	0 bps	30 bps
Exchange rate (USD/INR) *	88.2	95.0	95.2	0%	8%
Exchange rate (USD/INR) *	85.5	89.9	94.8	5%	11%
Global Markets					
Dow Jones (U.S.)	45,545	51,032	53,186	4%	17%
FTSE (U.K.)	9,187	10,409	10,824	4%	18%
Nikkei 225 (Japan)	42,718	66,330	66,312	0%	55%
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



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. 42.0713	7.2%	5.7	Rs. 367 crore
Fund Manager(s) Ankur Kulshrestha Gaurav Balre		Funds Managed by the Fund Managers Equity - 11 Debt - 0 Balanced -3 Equity - 0 Debt - 10 Balanced -8			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	-0.6%	-0.4%
6 Months	-0.5%	0.2%
1 Year	3.5%	3.2%
2 Years	2.9%	3.6%
3 Years	7.6%	7.1%
5 Years	7.1%	6.3%
Inception	8.7%	8.6%

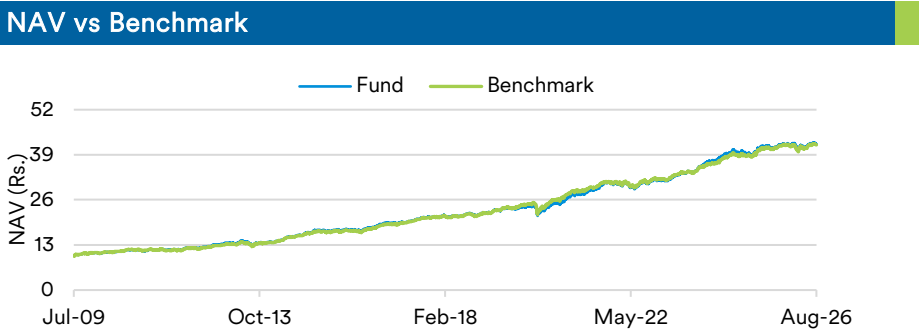
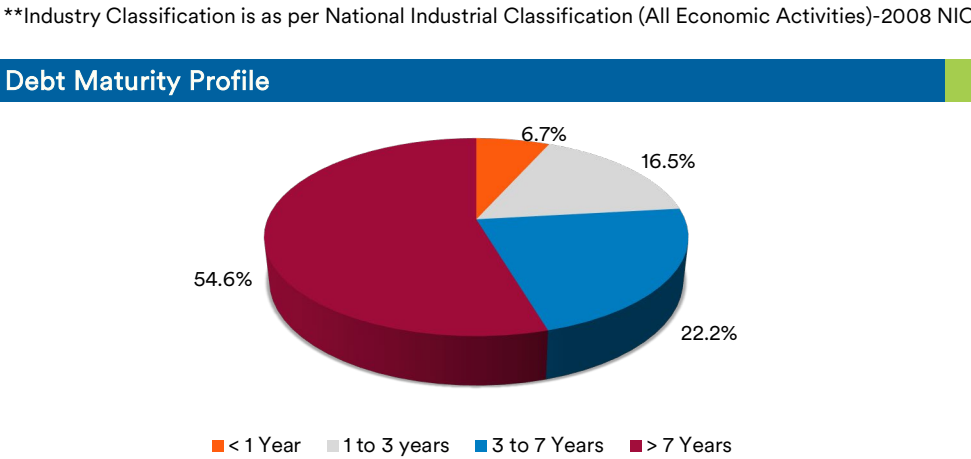
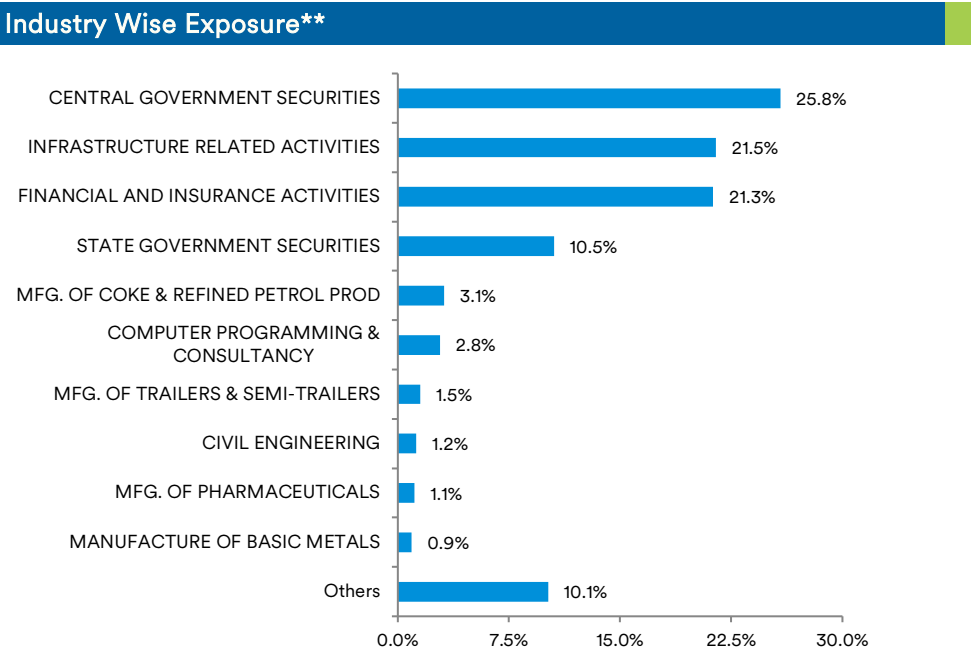
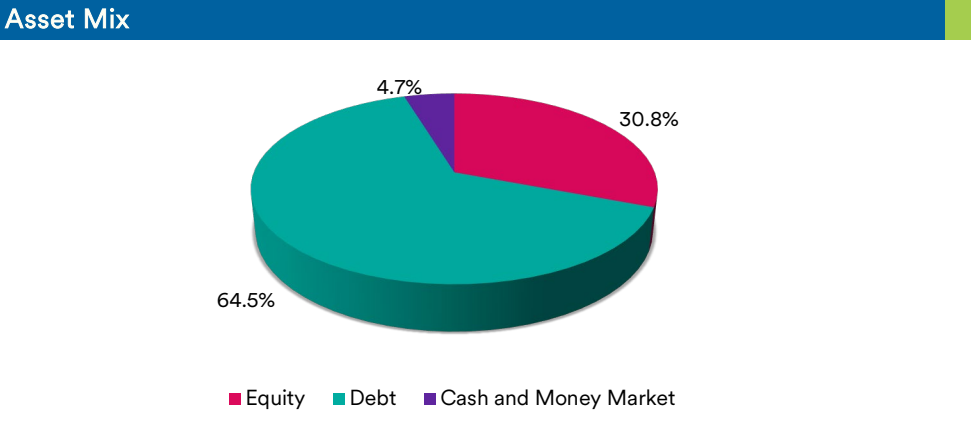
Past performance is not indicative of future performance

*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%	64.5%
Equities	5%	35%	30.8%
Money Market and other liquid assets	0%	40%	4.7%

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

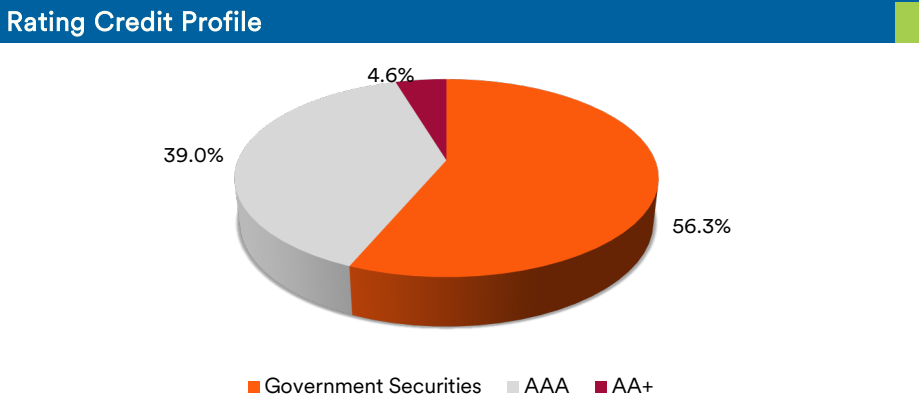


Security Name	Rating	Net Asset (%)
Equity		
HDFC BANK LIMITED		3.1%
ICICI BANK LIMITED		2.8%
RELIANCE INDUSTRIES LIMITED		2.4%
STATE BANK OF INDIA		1.7%
BHARTI AIRTEL LIMITED		1.6%
LARSEN & TOUBRO LIMITED		1.2%
INFOSYS LIMITED		1.1%
AXIS BANK LIMITED		1.1%
MAHINDRA AND MAHINDRA LIMITED		0.9%
BAJAJ FINANCE LIMITED		0.8%
Others		14.1%
Total		30.8%

Government Securities		
6.36% GOI 2031		8.9%
6.68% GOI 2040		5.8%
6.94% GOI 2036		5.7%
7.77% MAHARASHTRA SDL 2044		2.7%
7.70% TELANGANA SDL 2037		2.7%
7.63% MAHARASHTRA SDL 2039		2.2%
7.24% GOI 2055		2.0%
7.71% GOI 2066		1.4%
7.62% KARNATAKA SDL 2036		1.4%
6.99% GOI 2051		0.9%
Others		2.7%
Total		36.3%

Corporate Bonds		
POWER GRID CORPORATION OF INDIA	AAA	4.4%
BHARTI TELECOM LIMITED	AAA	4.0%
RURAL ELECTRIFICATION CORPORATIO	AAA	4.0%
NATIONAL BANK FOR AGRICULTURE & I	AAA	3.3%
STATE BANK OF INDIA	AAA	2.3%
BAJAJ FINANCE LIMITED	AAA	1.9%
MUTHOOT FINANCE LIMITED	AA+	1.9%
SHRIRAM FINANCE LIMITED	AAA	1.4%
NTPC LIMITED	AAA	1.3%
THE NATIONAL BANK FOR FINANCING I	AAA	1.2%
Others		2.4%
Total		28.2%

Cash and Money Market	4.7%
Portfolio Total	100.0%



Fund Details					
Investment Objective: To earn regular income by investing in high quality fixed income securities.	Inception Date	NAV	YTM	MD	AUM
	20-Dec-2010	Rs. 29.6501	7.6%	6.4	Rs. 185 crore
Investment Philosophy: The fund would target 100% investments in Government & other debt securities to meet the stated objectives.	Fund Manager(s)		Funds Managed by the Fund Managers		
	Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	-0.4%	0.0%
6 Months	2.6%	2.1%
1 Year	5.3%	5.2%
2 Years	5.9%	6.1%
3 Years	7.2%	6.9%
5 Years	6.3%	5.9%
Inception	7.2%	7.7%

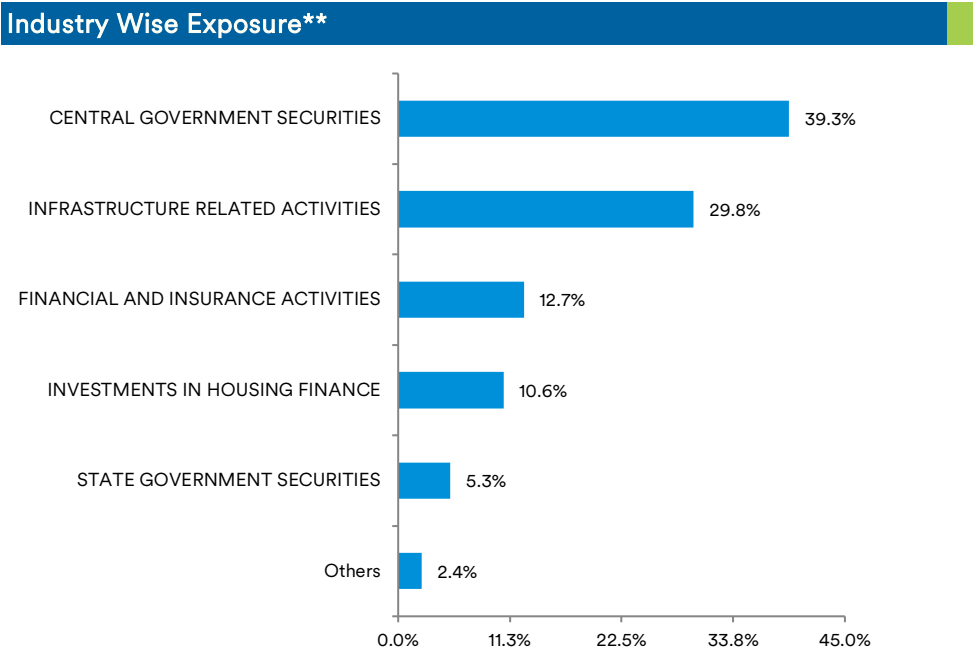
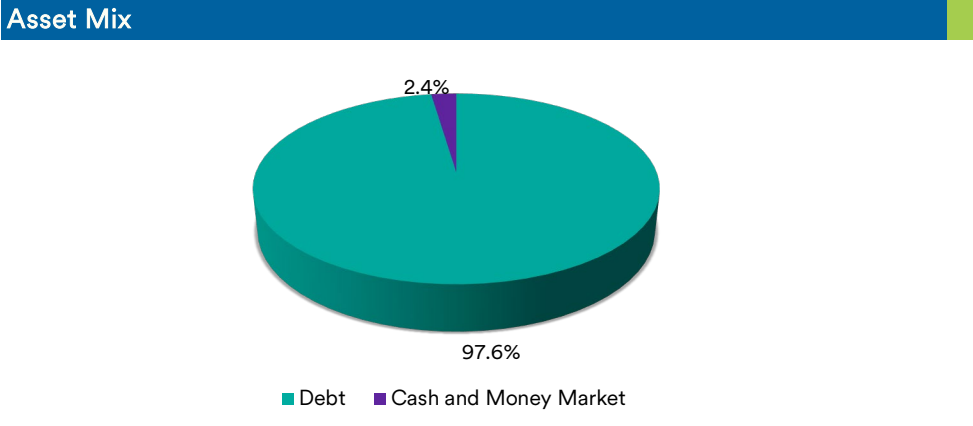
Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

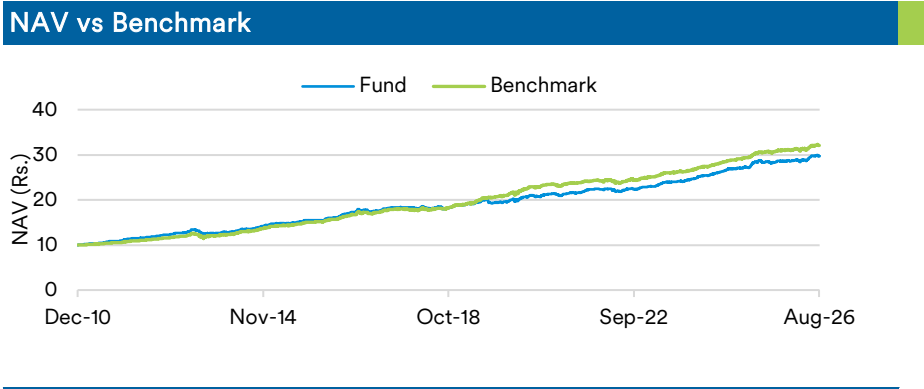
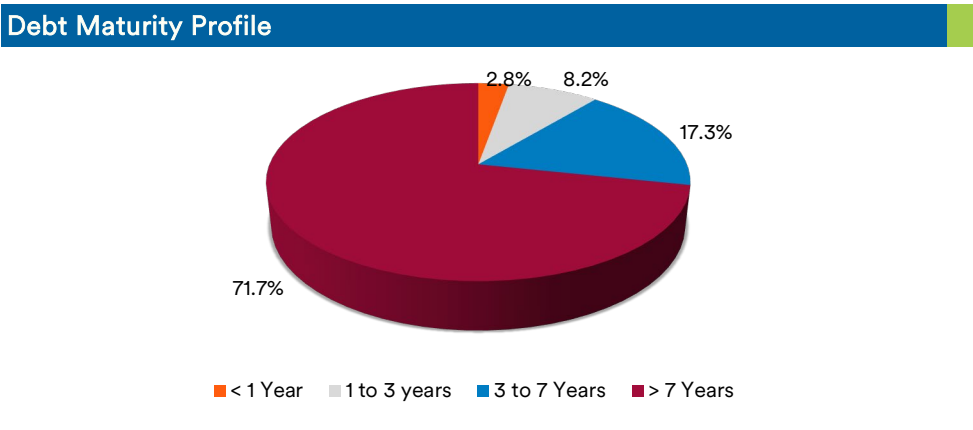
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.6%
Money Market and other liquid assets	0%	40%	2.4%

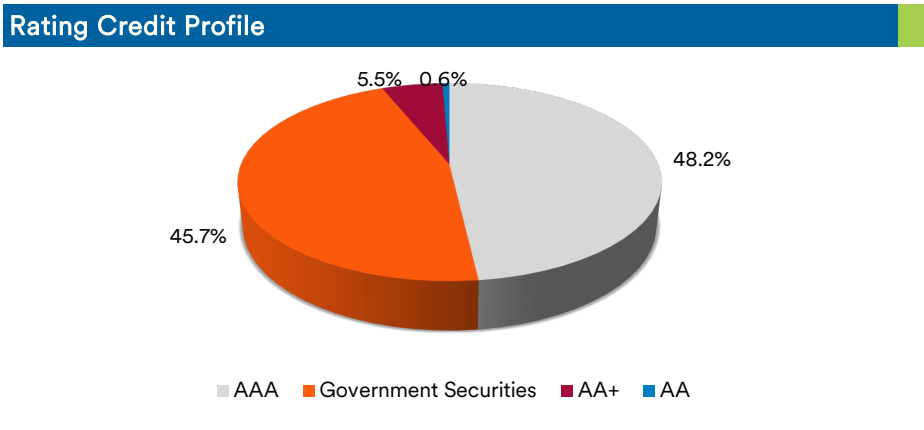
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



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



Security Name	Rating	Net Asset (%)
Government Securities		
6.68% GOI 2040		16.1%
6.94% GOI 2036		10.4%
7.71% GOI 2066		5.5%
6.36% GOI 2031		4.3%
7.63% MAHARASHTRA SDL 2039		2.2%
8.17% GOI 2044		1.6%
7.90% MADHYA PRADESH SDL 2056		1.4%
7.5% GOI 2056		1.4%
7.91% MAHARASHTRA SDL 2039		0.9%
7.75% DELHI SDL 2041		0.5%
Others		0.4%
Total		44.6%
Corporate Bonds		
POWER GRID CORPORATION OF INDIA	AAA	9.3%
BAJAJ FINANCE LIMITED	AAA	6.7%
STATE BANK OF INDIA	AAA	6.6%
BHARTI TELECOM LIMITED	AAA	5.4%
TATA CAPITAL HOUSING FINANCE LIMI	AAA	5.4%
NATIONAL HOUSING BANK	AAA	5.3%
AXIS BANK LIMITED	AAA	4.7%
SAMMAAN CAPITAL LIMITED	AA+	2.7%
MUTHOOT FINANCE LIMITED	AA+	2.7%
NTPC GREEN ENERGY LIMITED	AAA	2.2%
Others		2.2%
Total		53.0%
Cash and Money Market		2.4%
Portfolio Total		100.0%



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	Inception Date	NAV	YTM	MD	AUM
	29-Dec-2020	Rs. 14.5378	7.6%	6.4	Rs. 54 crore
Fund Manager(s)		Funds Managed by the Fund Managers			
Ankur Kulshrestha		Equity - 11 Debt - 0 Balanced -3			
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	-0.5%	-0.2%
6 Months	1.4%	1.3%
1 Year	5.2%	4.3%
2 Years	4.9%	4.8%
3 Years	7.6%	6.9%
5 Years	6.7%	6.1%
Inception	6.8%	6.3%

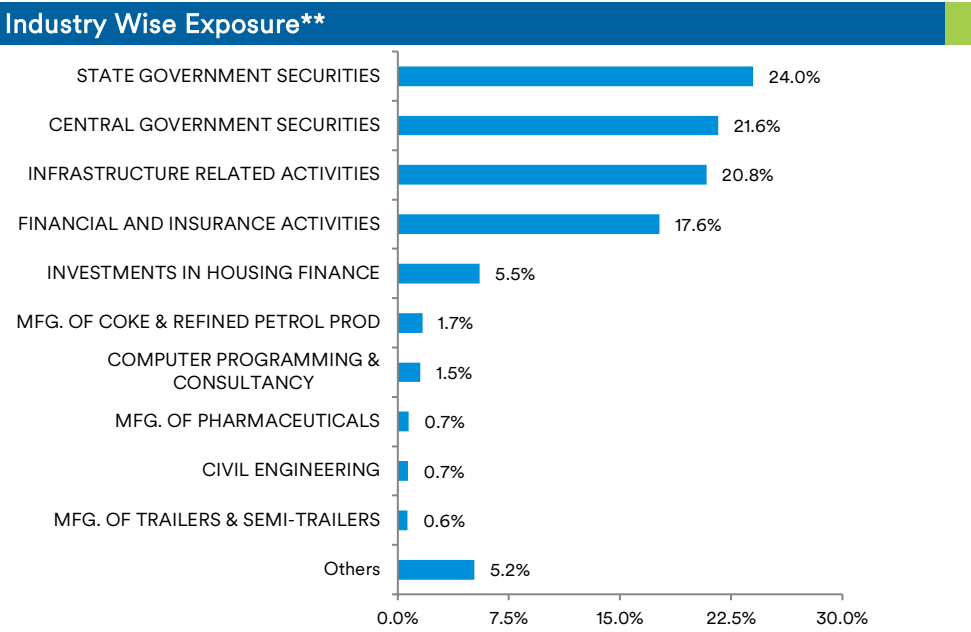
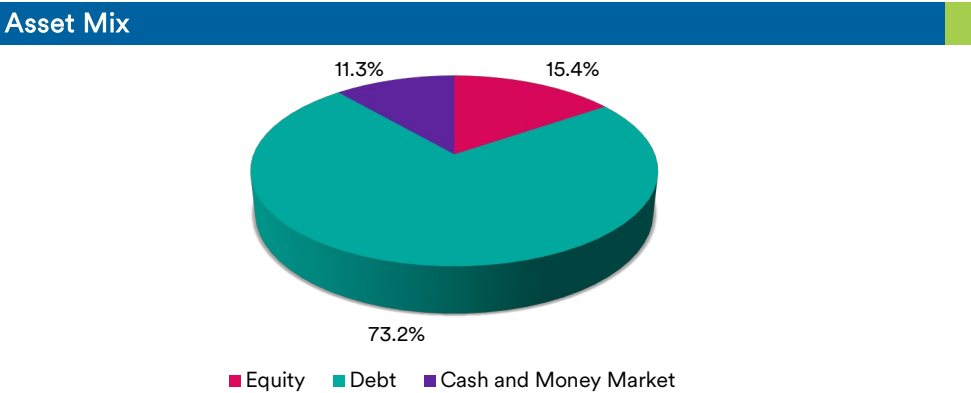
Past performance is not indicative of future performance

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

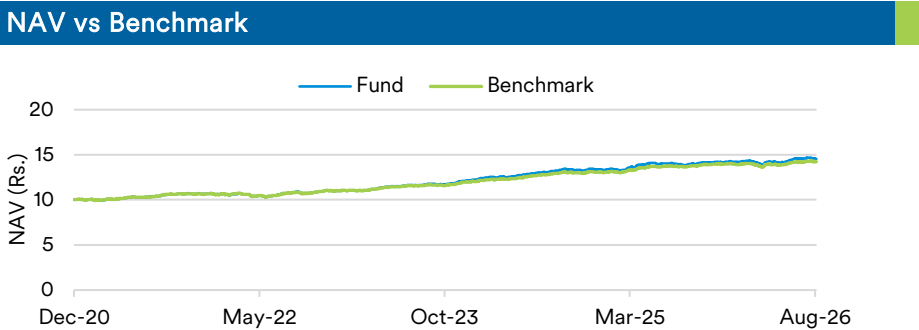
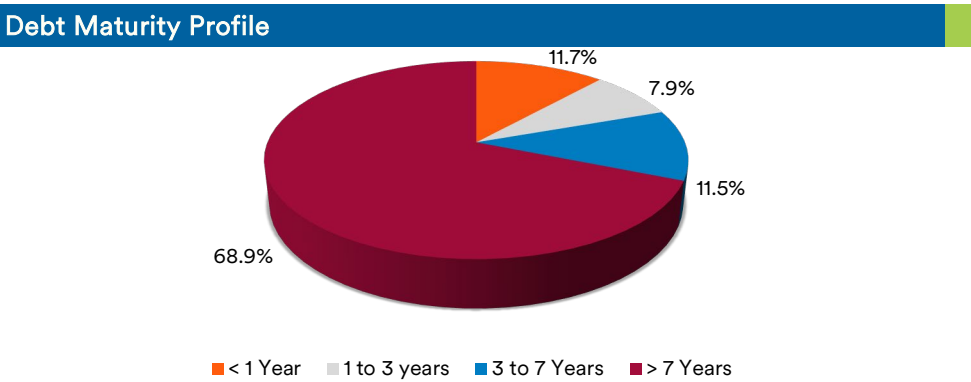
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.4%
Government and other Debt Securities	10%	80%	73.2%
Money Market and other liquid assets	10%	80%	11.3%

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



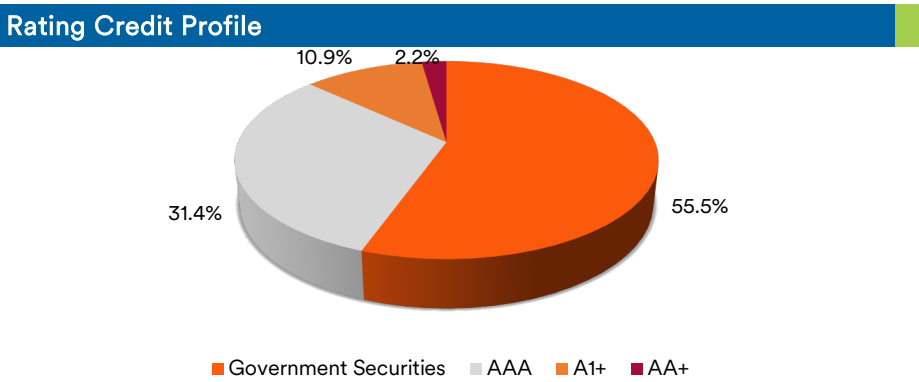
**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Security Name	Rating	Net Asset (%)
Equity		
HDFC BANK LIMITED		1.4%
ICICI BANK LIMITED		1.3%
RELIANCE INDUSTRIES LIMITED		1.2%
BHARTI AIRTEL LIMITED		0.9%
LARSEN & TOUBRO LIMITED		0.7%
STATE BANK OF INDIA		0.7%
KOTAK MAHINDRA BANK LIMITED		0.5%
TECH MAHINDRA LIMITED		0.5%
BAJAJ FINANCE LIMITED		0.5%
AXIS BANK LIMITED		0.5%
Others		7.3%
Total		15.4%

Government Securities		
7.79% ANDHRA PRADESH 2042		9.3%
7.75% DELHI SDL 2041		9.3%
7.71% GOI 2066		6.6%
7.06% GOI 2041		6.0%
6.68% GOI 2040		4.5%
6.94% GOI 2036		4.2%
7.06% GUJARAT SDL 2032		3.7%
7.57% DELHI SDL 2036		1.3%
7.71% GUJARAT SDL 2034		0.4%
8.13% GOI 2045		0.3%
Others		0.1%
Total		45.6%

Corporate Bonds		
POWER GRID CORPORATION OF INDIA	AAA	6.2%
TATA CAPITAL HOUSING FINANCE LIM	AAA	5.5%
AXIS BANK LIMITED	AAA	5.4%
STATE BANK OF INDIA	AAA	3.1%
SHRIRAM FINANCE LIMITED	AAA	2.9%
MUTHOOT FINANCE LIMITED	AA+	1.8%
NATIONAL BANK FOR AGRICULTURE & I	AAA	1.8%
THE NATIONAL BANK FOR FINANCING I	AAA	0.9%
Total		27.6%
Cash and Money Market		
		11.3%
Portfolio Total		100.0%



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	Inception Date	NAV	YTM	MD	AUM
	29-Dec-2020	Rs. 16.9888	7.3%	4.4	Rs. 41 crore
Fund Manager(s)		Funds Managed by the Fund Managers			
Ankur Kulshrestha		Equity - 11 Debt - 0 Balanced -3			
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	-0.6%	-0.6%
6 Months	-2.3%	-1.1%
1 Year	3.9%	1.9%
2 Years	1.9%	1.5%
3 Years	9.1%	7.3%
5 Years	8.5%	6.5%
Inception	9.8%	8.2%

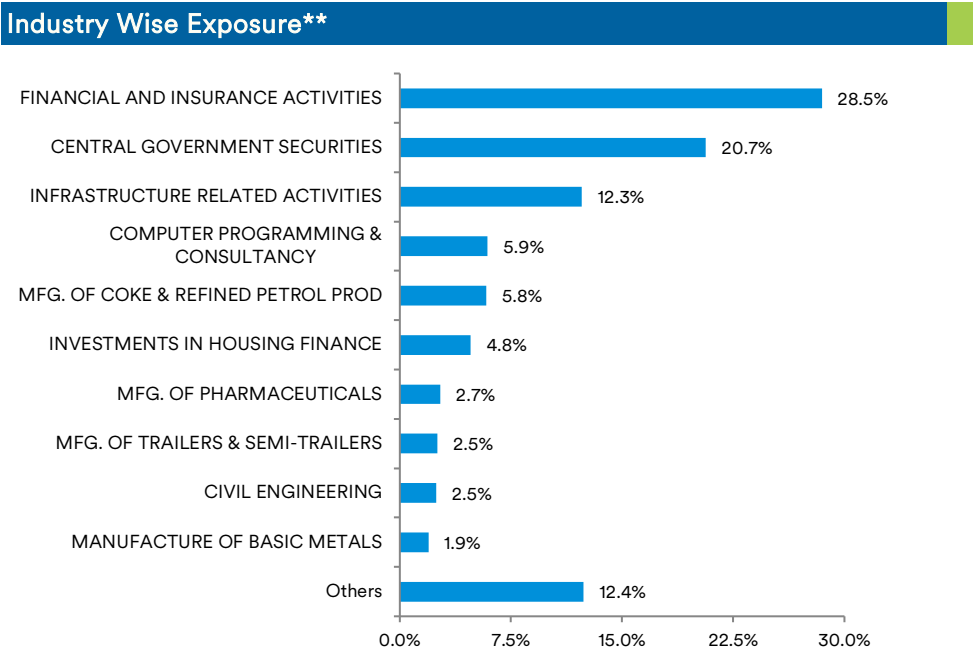
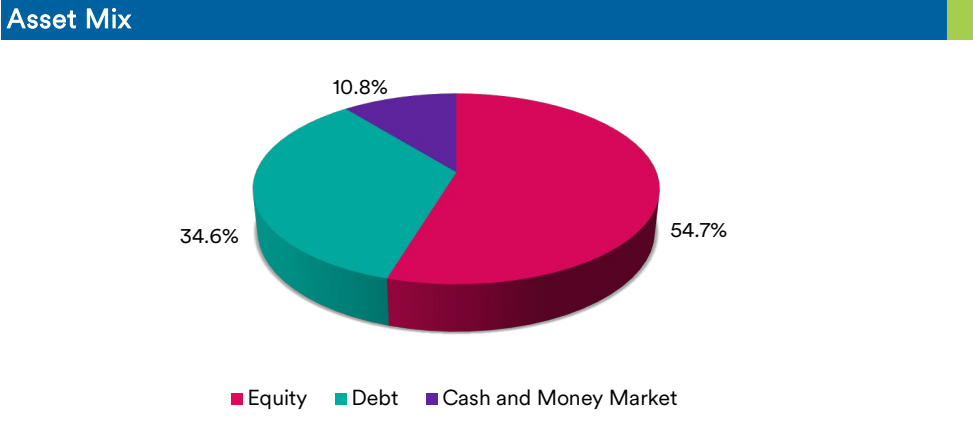
Past performance is not indicative of future performance

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

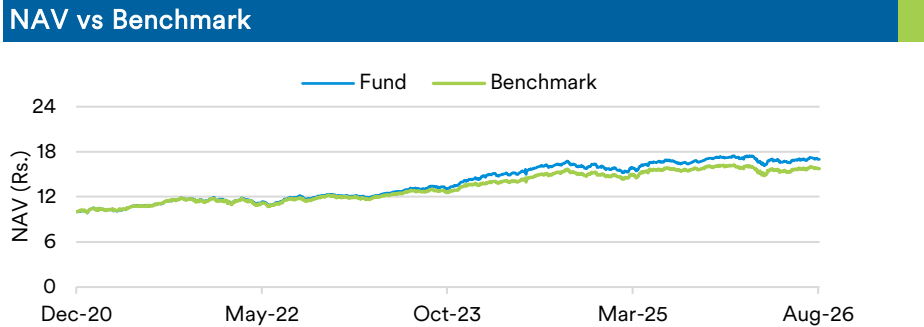
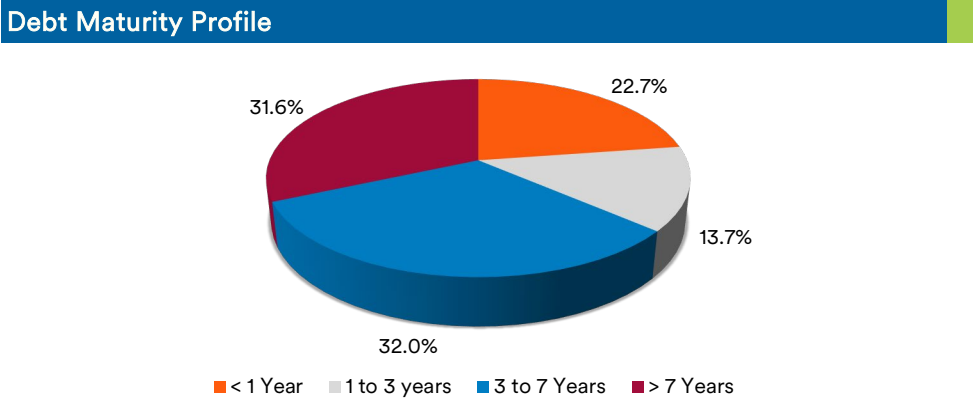
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Listed Equities	30%	60%	54.7%
Government and other Debt Securities	10%	60%	34.6%
Money Market and other liquid assets	10%	60%	10.8%

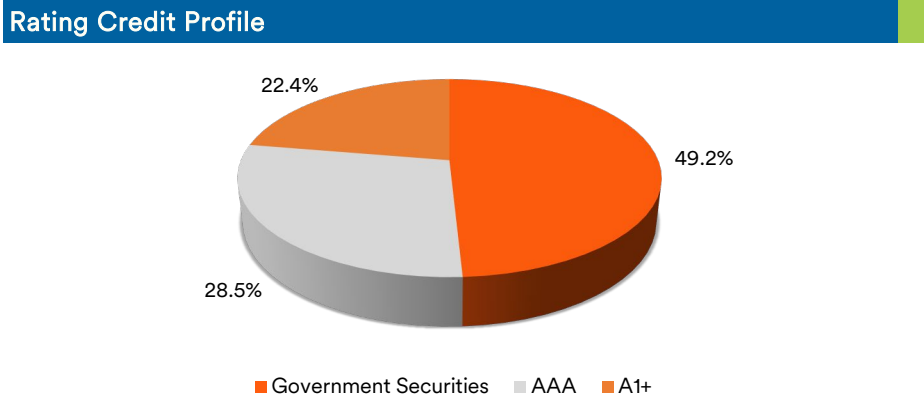
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



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



Security Name	Rating	Net Asset (%)
Equity		
ICICI BANK LIMITED		4.9%
RELIANCE INDUSTRIES LIMITED		4.5%
HDFC BANK LIMITED		3.9%
BHARTI AIRTEL LIMITED		3.0%
LARSEN & TOUBRO LIMITED		2.5%
INFOSYS LIMITED		2.2%
STATE BANK OF INDIA		2.1%
AXIS BANK LIMITED		1.6%
KOTAK MAHINDRA BANK LIMITED		1.6%
MAHINDRA AND MAHINDRA LIMITED		1.4%
Others		26.9%
Total		54.7%
Government Securities		
6.01% GOI 2030		9.5%
6.68% GOI 2040		3.5%
6.94% GOI 2036		2.7%
7.71% GOI 2066		2.4%
7.09% GOI 2054		2.3%
7.75% CHHATTISGARH SDL 2042		1.2%
7.4% GOI 2062		0.2%
Total		21.9%
Corporate Bonds		
TATA CAPITAL HOUSING FINANCE LIM	AAA	4.8%
SHRIRAM FINANCE LIMITED	AAA	3.7%
NATIONAL BANK FOR AGRICULTURE & I	AAA	2.4%
STATE BANK OF INDIA	AAA	1.8%
Total		12.7%
Cash and Money Market		
		10.8%
Portfolio Total		100.0%



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. PNB MetLife India Insurance Company Limited is the name of the company and of 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

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 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.

