



Group Fund

Monthly Fund Performance

November 2024 Edition



In this policy, the investment risk in investment portfolio is borne by the policyholder.

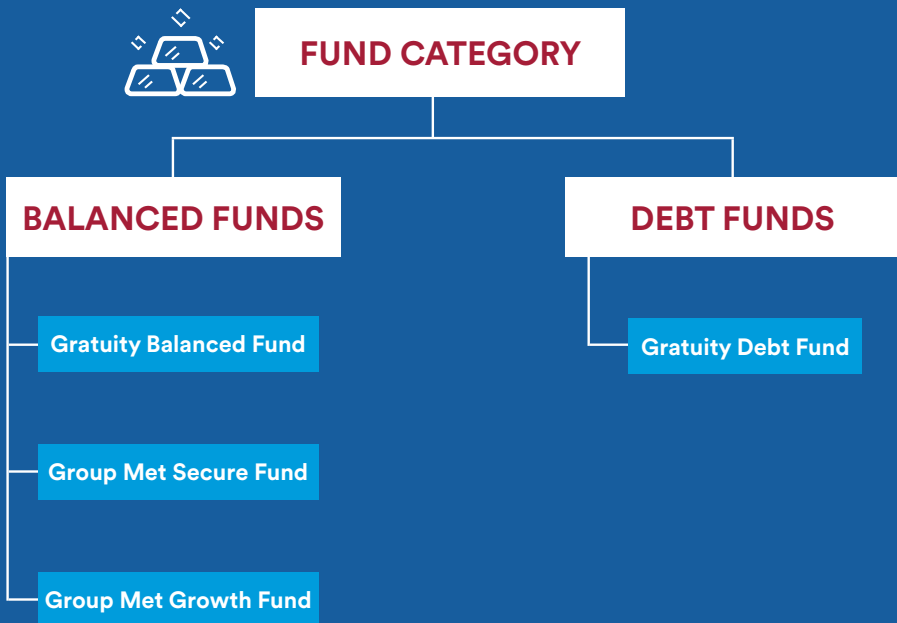
The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.



MARKET OVERVIEW



FUND PERFORMANCE



 Open ended Funds  Close ended Funds



Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global markets: Equity markets rallied in November as a clear mandate in favour of Republican party in the US elections, sparked hopes for implementation of a pro-growth agenda. Geopolitical risks receded somewhat, as Israel and Hezbollah agreed to a truce in the Middle-East. The US Fed reduced policy rate by an additional 25bps in November and is expected to reduce rates this month as well. However, as the US economy continues to do well, and pace of disinflation has slowed, the market expectations for additional rate cuts in 2025 have reduced. China's economy has shown some signs of stabilisation post policy measures announced last month. Economic activity in Europe continues to remain subdued, which has led markets to expect continuation of monetary policy easing by the European Central Bank.

Global equity markets rallied by 4% last month, led by strong gains in the US markets. MSCI Emerging Markets index declined by 4% as a strong rally in the US Dollar led to outflows from most emerging markets. MSCI India outperformed emerging market peers and was largely stable last month. Crude oil prices remained stable given lower-than-expected demand and easing of tensions in the Middle-East.

Economy: GDP growth slows sharply

India's September quarter GDP growth slowed to a seven-quarter low at 5.4%. The decline was primarily on account of sharp slowdown in gross value added in the industrial sector due to decline in corporate profitability during the quarter. Revival in government spending, particularly on capital expenditure, and private consumption was quite subdued. High frequency data points indicate slowdown in urban consumption, while rural consumption is showing signs of uptick. Services sector continues to show steady growth, while good monsoon rainfall has enabled a revival in agriculture sector.

Most analysts expect GDP growth to revive in second half of FY25 led by increase in government spending, growth in agriculture sector and services exports. Nevertheless, analysts have reduced full year GDP growth estimates for FY25 to 6.0%-6.5% range from 6.5%-7.0% range earlier.

Equity markets: Consolidation amidst volatility

Indian markets consolidated (Nifty Index was down 0.7%) in November amidst significant volatility. Mid and

Small cap segment outperformed on the back of steady domestic flows. Information Technology (IT) and Banking sectors outperformed while Oil & Gas and Fast-Moving Consumer Goods (FMCG) sectors underperformed. Flows from Domestic Institutional Investors (DIIs) continued to remain strong with inflows of US\$ 5.3 billion while Foreign Institutional Investors (FIIs) sold equities worth US\$ 2.6 billion.

Outlook: India's macro-economic situation is witnessing cyclical adjustments amidst stable external conditions, robust services sector trends and softening government expenditure. The outlook for both capital expenditure and consumption remains upbeat underpinned by improvement in rural economy and select high-frequency data. Festive season sales have been encouraging and strong sequential recovery is expected in the second half of the financial year. Major global central banks have initiated interest rate cuts which is expected to aid in demand revival for export-oriented sectors. We expect markets to consolidate in the near term and continue to maintain our positive stance on equities from a medium to long term perspective.

Fixed Income market: Growth slowdown may prompt monetary policy easing

Retail inflation in October rose to a 14-month high at 6.2% primarily due to increase in food prices. The underlying inflation, excluding food and fuel prices, has remained relatively subdued at 3.7%. Many analysts expect inflation outlook to improve given stability in global commodity prices, and anticipated improvement in supply of perishable food items on account of good monsoon rains.

While RBI has maintained a cautious monetary policy stance so far, the sharp decline in September quarter GDP growth, coupled with expected improvement in inflation outlook, may lead it to initiate monetary policy easing in the near term.

Outlook: The volatility in global markets due to uncertainty over anticipated pace of rate cuts by the US Fed, had led to volatility in domestic yields as well. However, continuation of fiscal consolidation by the central government, combined with the possibility of monetary easing measures by RBI, may lead to resumption of declining trend in domestic yields in the coming months.



Economic and market snapshot

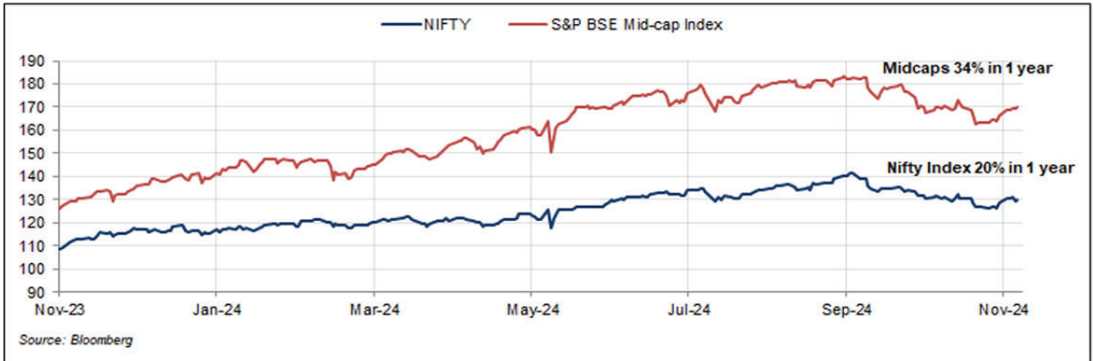
Indicators	Nov-23	Aug-24	Nov-24	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	4.9	3.6	6.2	2.6	1.3
Gross Domestic Product (GDP Growth) %	8.1	6.7	5.4	-1.3	-2.7
Index of Industrial Production (IIP) (%)	6.4	4.9	3.1	-1.8	-3.3
Brent crude oil (USD/barrel)	83	79	73	-7%	-12%
Domestic Markets					
Nifty Index	20,133	25,236	24,131	-4%	20%
S&P BSE Mid-cap Index	34,256	49,065	46,071	-6%	34%
10-year G-Sec Yield (%)	7.3	6.9	6.7	-20 bps	-60 bps
30-year G-Sec Yield (%)	7.5	7.0	7.0	0 bps	-50 bps
10-year AAA PSU Corporate Bond Yield (%)	7.8	7.4	7.2	-20 bps	-60 bps
Exchange rate (USD/INR) *	83.4	83.9	84.5	1%	1%
Global Markets					
Dow Jones (U.S.)	35,951	41,563	44,911	8%	25%
FTSE (U.K.)	7,454	8,377	8,287	-1%	11%
Nikkei 225 (Japan)	33,487	38,648	38,208	-1%	14%

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

November 29, 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. 39.6661	7.1%	9.0	Rs. 162 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	0.1%	0.3%
6 Months	5.0%	5.2%
1 Year	14.4%	12.6%
2 Years	11.5%	9.7%
3 Years	9.1%	8.0%
5 Years	10.5%	9.4%
Inception	9.4%	9.2%

Past performance is not indicative of future performance

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

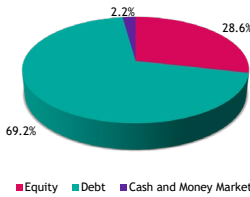
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

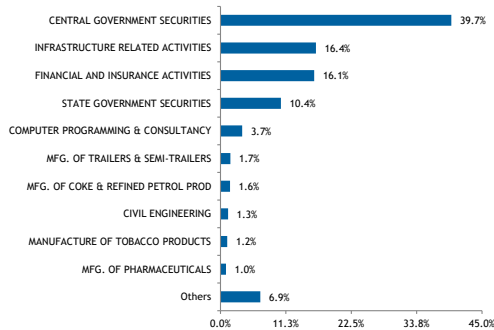
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	69.2%
Equities	5%	35%	28.6%
Money Market and other liquid assets	0%	40%	2.2%

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

Asset Mix

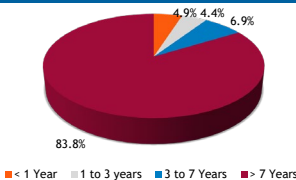


Industry Wise Exposure**

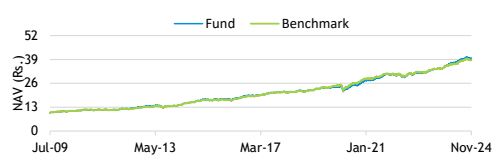


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

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.		2.0%
INFOSYS LTD.		1.5%
STATE BANK OF INDIA		1.4%
BHARTI AIRTEL LTD.		1.4%
RELIANCE INDUSTRIES LTD.		1.3%
I T C LTD.		1.2%
LARSEN & TOUBRO LTD.		1.1%
TATA CONSULTANCY SERVICES LTD.		1.0%
AXIS BANK LTD.		0.9%
Others		14.6%
Total		28.6%

Government Securities

7.34% GOI 2064	12.8%
7.23% GOI 2039	8.4%
7.3% GOI 2053	5.4%
7.26% GOI 2029	3.5%
7.46% GOI 2073	3.3%
7.44% MAHARASHTRA SDL 2041	3.2%
7.42% KERALA SDL 2034	3.1%
6.99% GOI 2051	3.1%
7.09% GOI 2054	2.2%
7.06% GUJARAT SDL 2032	1.8%
Others	3.3%
Total	60.1%

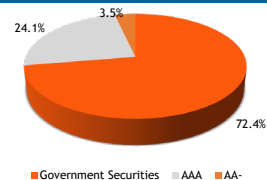
Corporate Bonds

STATE BANK OF INDIA	AAA	6.9%
THE NATIONAL BANK FOR FINANCING IN	AAA	2.8%
POWER FINANCE CORPN. LTD.	AAA	2.5%
SAMMAN CAPITAL LTD.	AA-	2.5%
H D F C BANK LTD.	AAA	2.4%
BAJAJ FINANCE LTD.	AAA	1.4%
L & T FINANCE LTD.	AAA	0.6%
Total		19.1%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

November 29, 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. 26.9568	7.2%	9.7	Rs. 153 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%	0.5%
6 Months	4.6%	4.4%
1 Year	10.3%	9.5%
2 Years	8.7%	8.1%
3 Years	6.3%	6.0%
5 Years	6.6%	6.7%
Inception	7.4%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

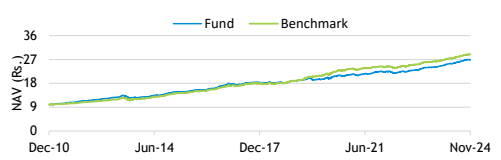
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	95.3%
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.

NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.34% GOI 2064		17.2%
7.46% GOI 2073		12.1%
7.3% GOI 2053		9.8%
7.09% GOI 2054		9.2%
7.23% GOI 2039		6.3%
7.25% GOI 2063		3.4%
8.17% GOI 2044		3.0%
7.71% GUJRAT SDL 2033		1.8%
7.53% WEST BENGAL SDL 2044		1.7%
7.36% TAMILNADU SDL 2054		0.8%
Total		65.3%

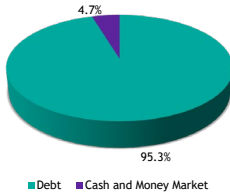
Corporate Bonds

STATE BANK OF INDIA	AAA	8.8%
POWER FINANCE CORPN. LTD.	AAA	6.5%
BAJAJ FINANCE LTD.	AAA	4.9%
SHRIRAM FINANCE LIMITED	AA+	3.3%
SAMMAN CAPITAL LTD.	AA-	3.3%
H D F C BANK LTD.	AAA	2.3%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.8%
Total		30.0%

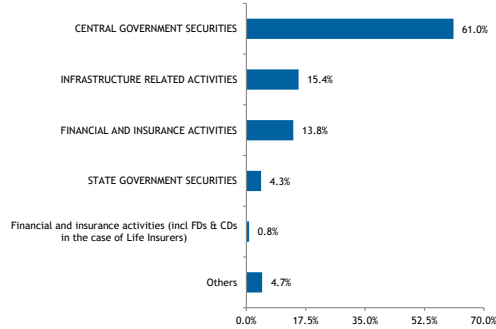
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

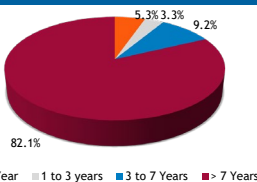


Industry Wise Exposure**

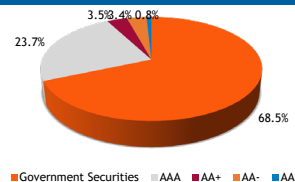


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

November 29, 2024



Milkar 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. 13.3495	7.1%	7.7	Rs. 25 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	0.3%	0.4%
6 Months	4.9%	4.7%
1 Year	12.2%	10.8%
2 Years	10.0%	8.8%
3 Years	7.8%	7.0%
5 Years	-	-
Inception	7.6%	7.1%

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

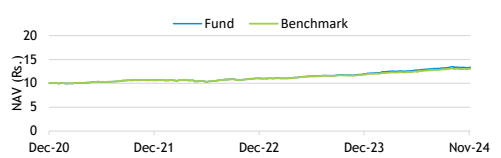
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.6%
Government and other Debt Securities	10%	80%	72.5%
Money Market and other liquid assets	10%	80%	12.9%

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.		1.2%
H D F C BANK LTD.		1.2%
BHARTI AIRTEL LTD.		0.8%
RELIANCE INDUSTRIES LTD.		0.7%
INFOSYS LTD.		0.7%
I T C LTD.		0.6%
TATA CONSULTANCY SERVICES LTD.		0.5%
AXIS BANK LTD.		0.5%
STATE BANK OF INDIA		0.5%
LARSEN & TOUBRO LTD.		0.4%
Others		7.4%
Total		14.6%

Government Securities

7.1% GOI 2034	23.9%
7.06% GUJARAT SDL 2032	8.1%
7.09% GOI 2054	6.6%
7.34% GOI 2064	6.1%
7.46% GOI 2073	4.3%
7.23% GOI 2039	2.4%
7.70% KARNATAKA SDL 2033	2.1%
7.3% GOI 2053	2.1%
8.13% GOI 2045	0.6%
8.3% GOI 2042	0.5%
Others	0.2%
Total	56.9%

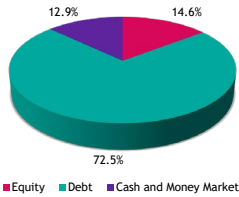
Corporate Bonds

STATE BANK OF INDIA	AAA	9.3%
THE NATIONAL BANK FOR FINANCING IN	AAA	6.2%
Total		15.6%

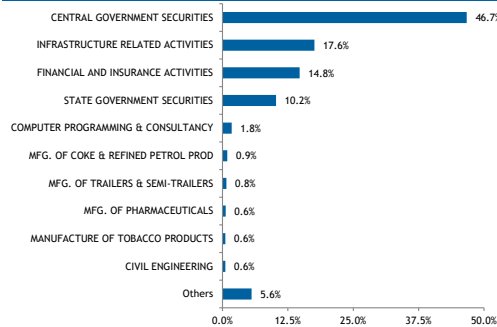
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

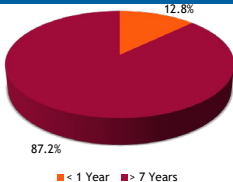


Industry Wise Exposure**

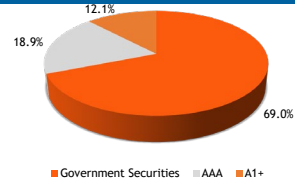


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

November 29, 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. 16.0834	7.1%	6.6	Rs. 25 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	0.1%	0.1%
6 Months	5.0%	5.8%
1 Year	17.8%	15.2%
2 Years	14.1%	10.9%
3 Years	12.1%	9.7%
5 Years	-	-
Inception	12.9%	11.1%

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

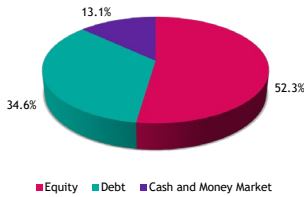
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

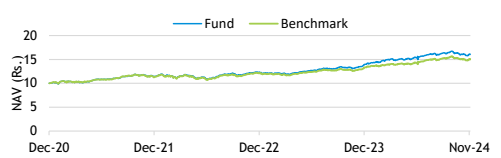
Security Type	Min	Max	Actual
Listed Equities	30%	60%	52.3%
Government and other Debt Securities	10%	60%	34.6%
Money Market and other liquid assets	10%	60%	13.1%

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

Asset Mix



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		4.3%
H D F C BANK LTD.		4.1%
INFOSYS LTD.		2.7%
STATE BANK OF INDIA		2.6%
BHARTI AIRTEL LTD.		2.6%
RELIANCE INDUSTRIES LTD.		2.5%
LARSEN & TOUBRO LTD.		2.1%
TATA CONSULTANCY SERVICES LTD.		1.9%
I T C LTD.		1.9%
AXIS BANK LTD.		1.8%
Others		25.7%
Total		52.3%

Government Securities

7.1% GOI 2034	19.4%
7.46% GOI 2073	4.2%
7.09% GOI 2054	4.0%
7.4% GOI 2062	0.4%
7.34% GOI 2064	0.4%
Total	28.5%

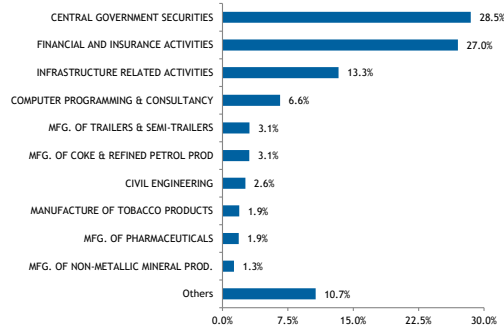
Corporate Bonds

STATE BANK OF INDIA	AAA	6.1%
Total		6.1%

Cash and Money Market

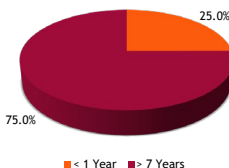
Portfolio Total	100.0%
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Industry Wise Exposure**

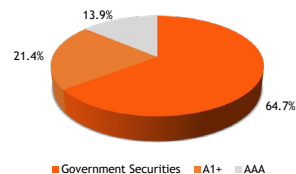


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



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

CIN - U66010KA2001PLC028883

IRDAI Regd. No: 117

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