



Group Fund

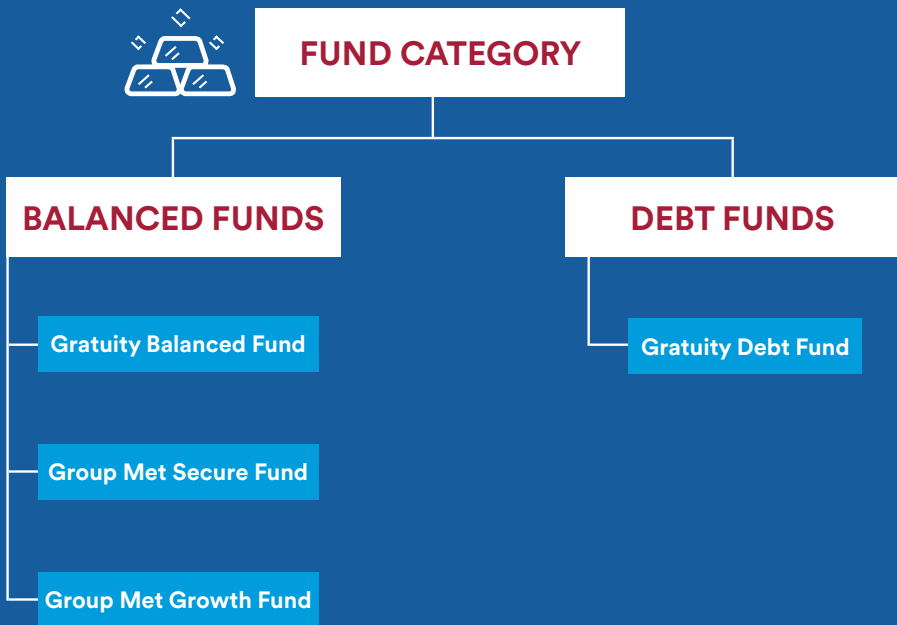

Monthly Fund Performance

January 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** Open ended Funds Close ended Funds



Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global markets: Global macro-economic situation is witnessing heightened uncertainty due to divergent monetary policy stance by major central banks. The announcement of tariff imposition by the US government on its key trading partners has added to this uncertainty. At the domestic level, the recent budget announcements with regards to tax exemptions for the middle-class augurs well for the consumption sector. The budget provisions and well-coordinated fiscal and monetary policy stance are expected to reinvigorate both domestic demand as well as investment-led growth.

The US economy continues to maintain its momentum, while economic growth in Europe has stagnated. Divergence in growth prospects has led to divergent monetary policy responses. The US Fed held its policy rates unchanged last month after three consecutive rate cuts, while European Central Bank continues to reduce policy rates. The Bank of Japan has increased policy rates by 25bps as inflation continues to trend higher. Crude oil prices increased by 3% last month as US imposed additional sanctions on Russia's oil exports.

Economy: Union Budget provides relief to the middle-class

The Union Budget for FY 2026 balanced macro-economic stability amidst a volatile global environment, with the need to provide support to middle-class taxpayers. The government delivered on its fiscal consolidation roadmap and has projected fiscal deficit for FY 2026 at 4.4% of GDP. It also announced a target to reduce the central government's debt-GDP ratio to 50% by FY 2031. In a major initiative, tax on income of upto Rs 12 lacs per annum has been removed. This measure can potentially support urban consumption, which has been lagging lately. The Finance Ministry announced rationalisation of import duties on select items, which is likely to support trade amidst global volatility.

Recent economic datapoints such as GST collections, PMI data, and vehicle sales, indicate that Indian economic momentum is gradually reviving. The World Bank has projected India's GDP to grow at 6.7% in each of the next two years, which would be the highest amongst large economies globally.

Equity Markets: Correction amidst consolidation

Indian equity markets witnessed a correction in January owing to increased global uncertainties, lower-than-expected corporate earnings and sell-off by foreign investors. While the Nifty index was down 0.6%, the Midcap (-7.2%) and Smallcap (-10%) indices saw significant correction. Amongst

sectors Fast Moving Consumer Goods (FMCG) and Private Banks outperformed while Capital Goods and Power sectors underperformed. Flows from domestic investors remained strong at US\$ 10 bn while Foreign Institutional Investors (FIIs) sold equities worth US\$ 9 bn.

Outlook: Post the sharp correction, we expect markets to consolidate in the near term. Our stance on equity markets remains positive driven by improving economic prospects, resumption of corporate earnings and stable domestic market flows.

Fixed Income market: RBI expected to initiate monetary easing in the upcoming meeting

The retail inflation for December declined to 5.2% y-y from 5.5% in November. The inflation trajectory is projected to trend downwards given softer food prices. Amidst declining inflation trend, RBI's monetary policy committee may initiate rate cuts later this week. The monetary policy easing cycle is expected to provide support to economic growth. FPIs inflows into Indian debt markets increased to US\$ 12.7 bn in January as Indian Government Bonds got included in Bloomberg EM Local Currency Government Index.

Outlook: The central government continues on path of fiscal prudence and has indicated further consolidation in the coming years. The start of monetary policy easing cycle in the near term, combined with liquidity easing measures by RBI indicate that domestic yields may continue to exhibit a declining trend.

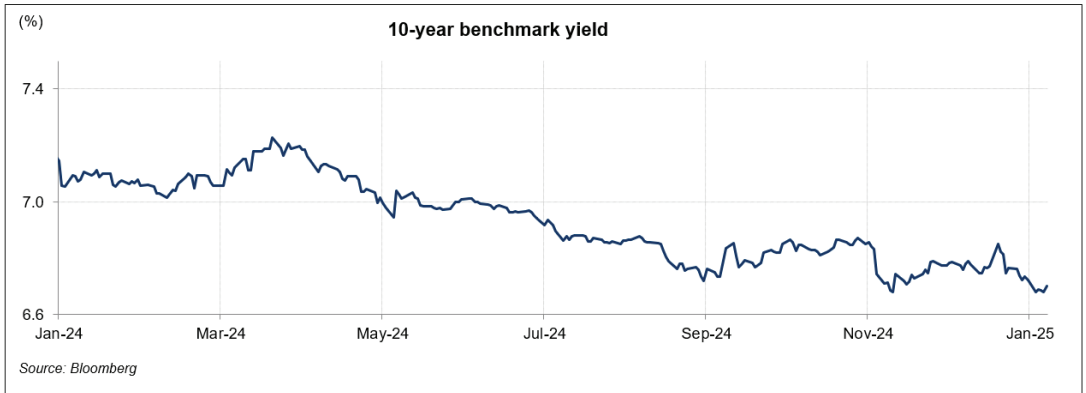


Economic and market snapshot

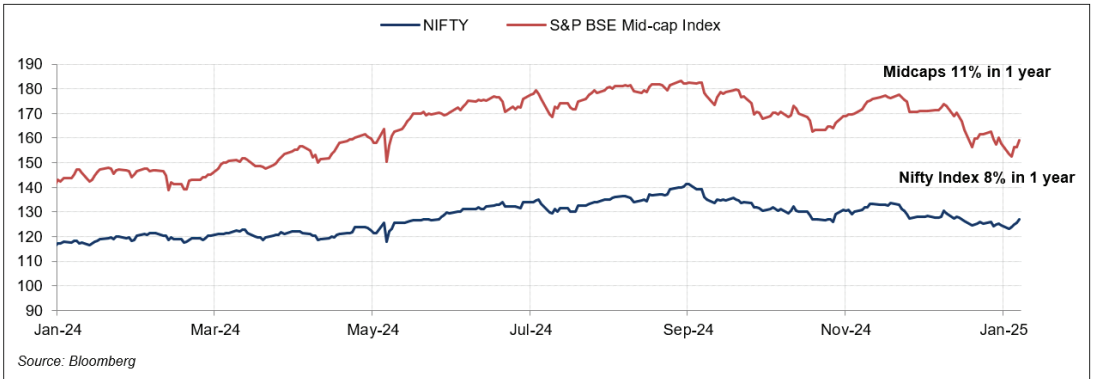
Indicators	Jan-24	Oct-24	Jan-25	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.7	5.5	5.2	-0.3	-0.5
Gross Domestic Product (GDP Growth) %	8.1	6.7	5.4	-1.3	-2.7
Index of Industrial Production (IIP) (%)	2.5	0.0	5.2	5.2	2.7
Brent crude oil (USD/barrel)	82	73	77	5%	-6%
Domestic Markets					
Nifty Index	21,726	24,205	23,508	-3%	8%
S&P BSE Mid-cap Index	38,775	45,967	43,096	-6%	11%
10-year G-Sec Yield (%)	7.1	6.8	6.7	-10 bps	-40 bps
30-year G-Sec Yield (%)	7.3	7.0	7.0	0 bps	-30 bps
10-year AAA PSU Corporate Bond Yield (%)	7.6	7.3	7.1	-20 bps	-50 bps
Exchange rate (USD/INR) *	83.0	84.1	86.6	3%	4%
Global Markets					
Dow Jones (U.S.)	38,150	41,763	44,545	7%	17%
FTSE (U.K.)	7,631	8,110	8,674	7%	14%
Nikkei 225 (Japan)	36,287	39,081	39,572	1%	9%

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





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF17

January 31, 2025



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. 15.8306	7.1%	8.7	Rs. 24 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-0.8%	-0.3%
6 Months	-2.7%	-1.7%
1 Year	8.5%	8.2%
2 Years	14.7%	11.9%
3 Years	10.9%	8.8%
5 Years	-	-
Inception	11.9%	10.2%

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

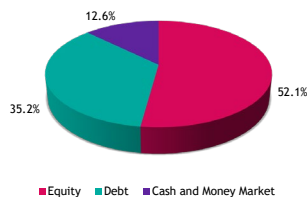
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

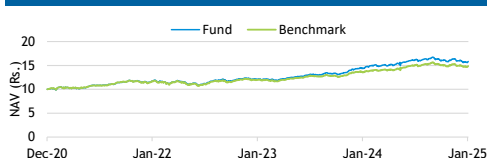
Security Type	Min	Max	Actual
Listed Equities	30%	60%	52.1%
Government and other Debt Securities	10%	60%	35.2%
Money Market and other liquid assets	10%	60%	12.6%

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

Asset Mix



NAV vs Benchmark



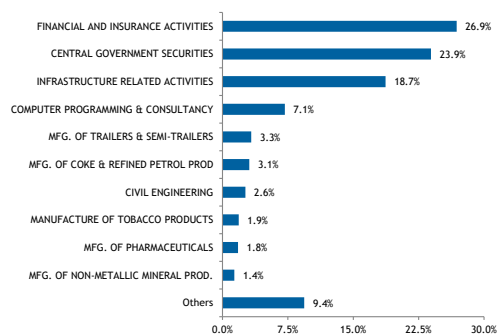
Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		4.3%
H D F C BANK LTD.		4.0%
BHARTI AIRTEL LTD.		3.0%
INFOSYS LTD.		2.8%
STATE BANK OF INDIA		2.5%
RELIANCE INDUSTRIES LTD.		2.5%
LARSEN & TOUBRO LTD.		2.1%
TATA CONSULTANCY SERVICES LTD.		1.9%
I T C LTD.		1.9%
AXIS BANK LTD.		1.6%
Others		25.5%
Total		52.1%

Government Securities		
6.79% GOI 2034		14.5%
7.46% GOI 2073		4.4%
7.09% GOI 2054		4.2%
7.4% GOI 2062		0.4%
7.34% GOI 2064		0.4%
Total		23.9%

Corporate Bonds		
STATE BANK OF INDIA	AAA	6.4%
IRFC LTD.	AAA	5.0%
Total		11.3%

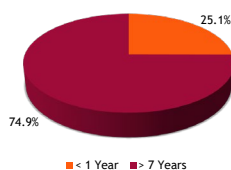
Cash and Money Market		12.6%
Portfolio Total		100.0%

Industry Wise Exposure**

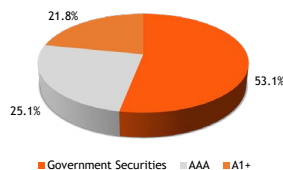


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

January 31, 2025



Mitkar life aage badhnein

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. 13.4215	7.1%	8.7	Rs. 24 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	0.4%	0.4%
6 Months	2.5%	2.4%
1 Year	9.2%	8.5%
2 Years	10.4%	9.2%
3 Years	8.0%	7.2%
5 Years	-	-
Inception	7.5%	6.9%

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

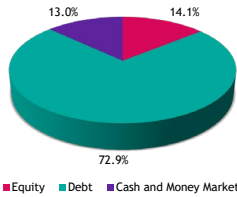
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

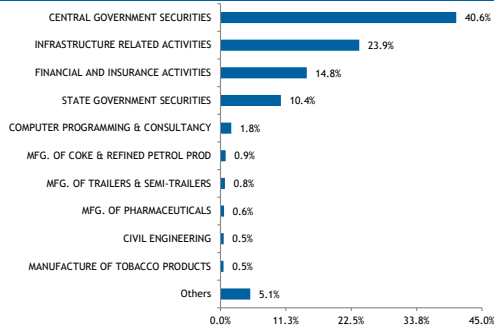
Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.1%
Government and other Debt Securities	10%	80%	72.9%
Money Market and other liquid assets	10%	80%	13.0%

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

Asset Mix

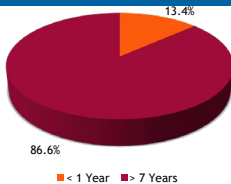


Industry Wise Exposure**

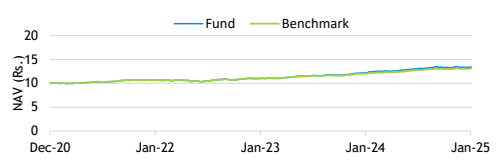


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		1.2%
H D F C BANK LTD.		1.2%
BHARTI AIRTEL LTD.		0.8%
RELIANCE INDUSTRIES LTD.		0.7%
INFOSYS LTD.		0.7%
STATE BANK OF INDIA		0.5%
I T C LTD.		0.5%
TATA CONSULTANCY SERVICES LTD.		0.5%
AXIS BANK LTD.		0.4%
LARSEN & TOUBRO LTD.		0.4%
Others		7.1%
Total		14.1%

Government Securities

6.79% GOI 2034	18.6%
7.09% GOI 2054	8.7%
7.06% GUJARAT SDL 2032	8.2%
7.09% GOI 2074	5.4%
7.46% GOI 2073	4.3%
7.70% KARNATAKA SDL 2033	2.2%
7.3% GOI 2053	2.1%
8.13% GOI 2045	0.6%
8.3% GOI 2042	0.6%
7.4% GOI 2062	0.2%
Total	51.0%

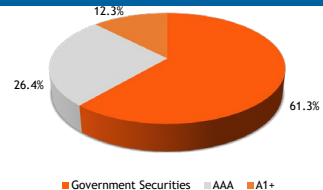
Corporate Bonds

IRFC LTD.	AAA	8.2%
STATE BANK OF INDIA	AAA	7.4%
THE NATIONAL BANK FOR FINANCING IN	AAA	6.3%
Total		21.9%

Cash and Money Market

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

Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

January 31, 2025



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. 27.2914	7.2%	8.7	Rs. 154 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	0.7%	0.7%
6 Months	4.2%	4.0%
1 Year	9.4%	8.8%
2 Years	9.1%	8.3%
3 Years	6.9%	6.6%
5 Years	6.8%	6.8%
Inception	7.4%	7.9%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

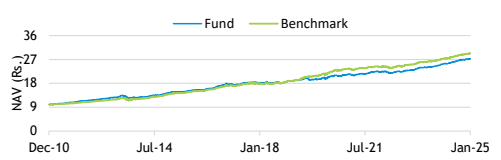
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.8%
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.

NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.34% GOI 2064		18.5%
7.46% GOI 2073		12.0%
7.3% GOI 2053		9.7%
7.09% GOI 2054		9.2%
7.25% GOI 2063		3.3%
8.17% GOI 2044		2.9%
7.09% GOI 2074		2.0%
7.71% GUJRAT SDL 2033		1.8%
7.36% TAMILNADU SDL 2054		0.8%
Total		60.3%

Corporate Bonds

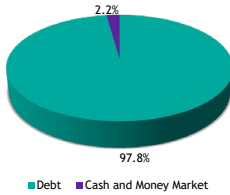
STATE BANK OF INDIA	AAA	8.8%
IRFC LTD.	AAA	6.6%
POWER FINANCE CORPN. LTD.	AAA	6.5%
NATIONAL HOUSING BANK	AAA	4.2%
SHRIRAM FINANCE LIMITED	AA+	3.3%
GRASIM INDUSTRIES LTD.	AAA	3.3%
SAMMAN CAPITAL LTD.	AA-	3.2%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	0.8%
REC LTD.	AAA	0.6%

Total 37.6%

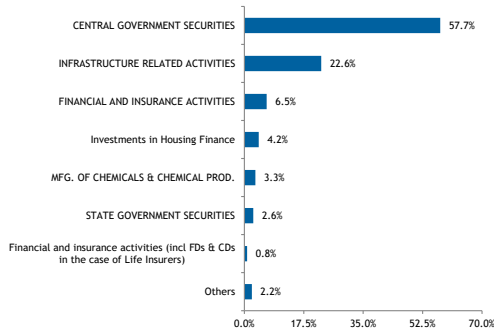
Cash and Money Market 2.2%

Portfolio Total 100.0%

Asset Mix

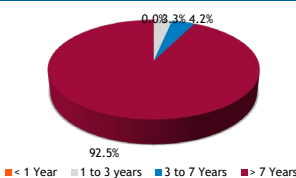


Industry Wise Exposure**

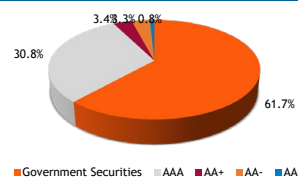


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Gratuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE117

January 31, 2025



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. 39.5236	7.1%	8.7	Rs. 161 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	0.3%	1.1%
1 Year	8.9%	8.6%
2 Years	12.0%	10.4%
3 Years	8.8%	7.9%
5 Years	10.5%	9.3%
Inception	9.2%	9.1%

Past performance is not indicative of future performance

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

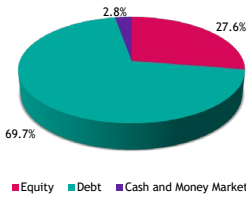
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

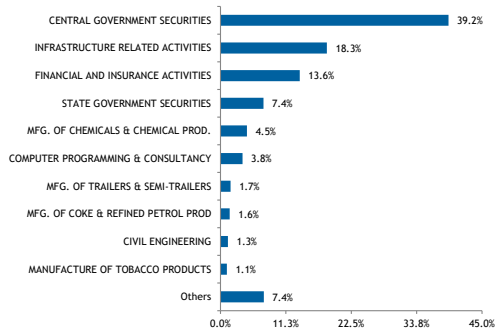
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	69.7%
Equities	5%	35%	27.6%
Money Market and other liquid assets	0%	40%	2.8%

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

Asset Mix

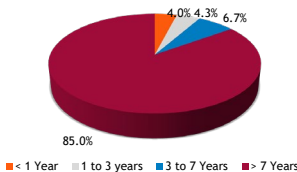


Industry Wise Exposure**

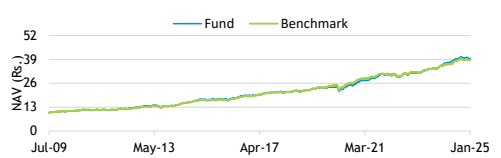


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.3%
H D F C BANK LTD.		2.2%
INFOSYS LTD.		1.5%
BHARTI AIRTEL LTD.		1.5%
RELIANCE INDUSTRIES LTD.		1.3%
STATE BANK OF INDIA		1.3%
I T C LTD.		1.1%
LARSEN & TOUBRO LTD.		1.0%
TATA CONSULTANCY SERVICES LTD.		0.9%
AXIS BANK LTD.		0.8%
Others		13.6%
Total		27.6%

Government Securities

7.34% GOI 2064	14.5%
6.79% GOI 2034	6.2%
7.3% GOI 2053	5.4%
7.26% GOI 2029	3.5%
7.46% GOI 2073	3.3%
7.42% KERALA SDL 2034	3.2%
6.99% GOI 2051	3.1%
7.09% GOI 2054	2.2%
7.06% GUJARAT SDL 2032	1.9%
7.52% HARYANA SDL 2034	1.5%
Others	1.9%
Total	46.6%

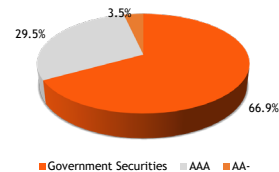
Corporate Bonds

STATE BANK OF INDIA	AAA	7.0%
GRASIM INDUSTRIES LTD.	AAA	4.3%
THE NATIONAL BANK FOR FINANCING IN	AAA	2.9%
POWER FINANCE CORPN. LTD.	AAA	2.5%
SAMMAN CAPITAL LTD.	AA-	2.5%
REC LTD.	AAA	1.9%
BAJAJ FINANCE LTD.	AAA	1.4%
L & T FINANCE LTD.	AAA	0.6%
Total		23.0%

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/2024-25/1520

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.