



# Group Fund

Monthly Fund Performance

March 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

### Global markets:

The global macro-economic situation continues to face challenges on multiple fronts. The recent geopolitical tension in the Middle-East is expected to induce further volatility across asset classes. From a local market perspective, data points remain sanguine across industrial, financial and consumer segments. The recently concluded Q3FY26 result season turned out to be better than expected with higher upgrades than previous quarters. The tariff related developments bode well for India and are likely to have positive impact on export-focused sectors. However, in the near-term, we expect markets to remain volatile owing to adverse external events and rising energy prices. The recent market consolidation along with improving fundamentals begets attractive view on Indian equities from a medium to long term perspective.

### Economy: New GDP series indicates robust economic momentum

India has revised the base year of GDP calculation from FY12 to FY23. Overall size of the economy is marginally lower than what was estimated earlier, with the share of farm sector moving up. Recent datapoints such as GST collections, automobile sales, credit growth and manufacturing PMI indicate continuation of strong economic momentum. Improvement in relations with key trade partners is expected to provide tailwind to external trade and provide impetus to growth. In its February meeting, the monetary policy committee has revised growth forecast higher, driven by robust corporate performance, resilient services sector, and improved agricultural activity.

Increase in geopolitical tensions in the Middle-East, and its potential adverse impact on energy supplies, has emerged as a key variable to monitor. While the economy is expected to weather short-term disruptions in oil and gas supplies, a scenario of prolonged disruption can act as a significant headwind to growth.

### Equity Markets – Consolidation continues

Indian markets were largely unchanged in the month of February amidst significant volatility. The Nifty index posted -0.6% return while Midcap (+0.6%) and Small Cap (+0.3%) index outperformed. Amongst sectors, PSU Banking and Capital Goods sectors outperformed while Information Technology and Real Estate sectors underperformed. Flows from Domestic Institutional Investors (DIIs) remained strong at US\$ 4bn while Foreign Institutional Investors (FII) turned buyers of Indian equities with net buying of US\$1.5 bn.

MSCI World Index rose by 1% in January, while MSCI Emerging Market Index outperformed with a 5% return. Crude oil prices have increased as geopolitical tensions have affected energy supplies from key producing economies. The increase in geopolitical tensions has led to depreciation of INR to 91.6 against the USD.

### Fixed Income market: Policy rates expected to remain stable

Retail inflation for January, under the new CPI series, edged up to 2.8% from 1.3% in December. Underlying core inflation (excluding food and fuel prices) declined sharply to 3.4% from 4.7%. The monetary policy committee has projected inflation to remain benign for the foreseeable future and held policy rates unchanged. In a recent interview, RBI Governor has stated that he expects 'the policy rate to be around this level or lower for a long time, barring any shocks'.

RBI continues to infuse liquidity through Open Market Operations. Foreign Portfolio Investors infused US\$ 1.2bn into Indian debt markets last month. Ample systemic liquidity is expected to keep domestic yields range bound in the near term. However, possible disruption to energy supplies may lead to deterioration in inflation outlook and can lead to upward pressure on yields.

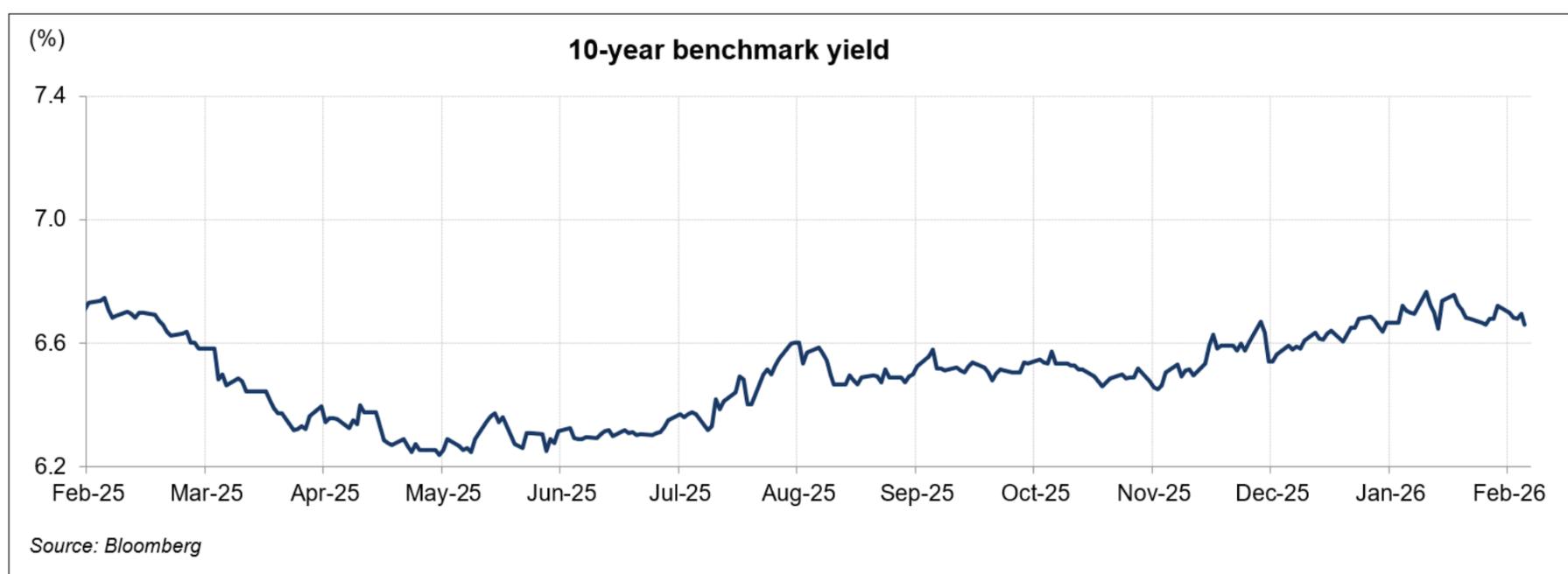


## Economic and market snapshot

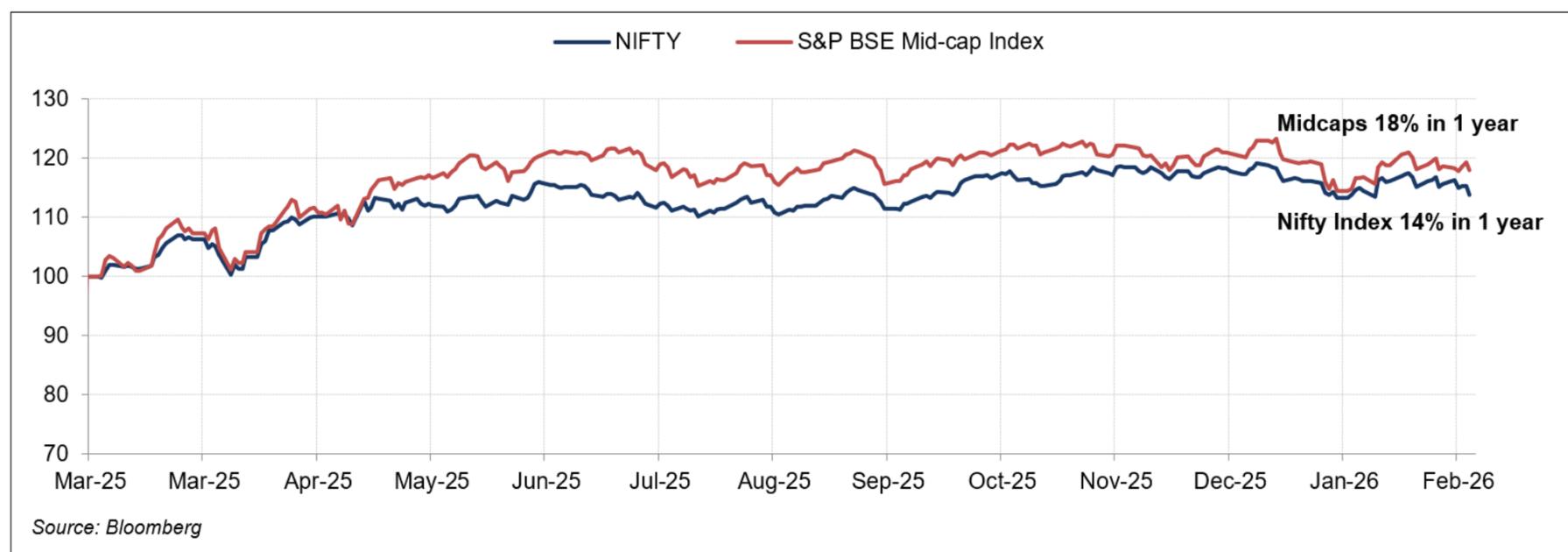
Indicators	Feb-25	Nov-25	Feb-26	QoQ Change	YoY Change
<b>Economic Indicators</b>					
Consumer Price Index (CPI) Inflation (%)	4.1	0.0	2.8	2.7	-1.3
Gross Domestic Product (GDP Growth) %	7.4	8.4	7.8	-0.6	0.4
Index of Industrial Production (IIP) (%)	5.2	0.5	4.8	4.3	-0.4
Brent crude oil (USD/barrel)	73	63	72	15%	-1%
<b>Domestic Markets</b>					
Nifty Index	22,125	26,203	25,179	-4%	14%
S&P BSE Mid-cap Index	38,592	47,211	45,630	-3%	18%
10-year G-Sec Yield (%)	6.7	6.5	6.7	20 bps	0 bps
30-year G-Sec Yield (%)	7.1	7.3	7.3	0 bps	20 bps
10-year AAA PSU Corporate Bond Yield (%)	7.3	7.1	7.4	30 bps	10 bps
Exchange rate (USD/INR) *	87.5	89.5	91.0	2%	4%
<b>Global Markets</b>					
Dow Jones (U.S.)	43,841	47,716	48,978	3%	12%
FTSE (U.K.)	8,810	9,721	10,911	12%	24%
Nikkei 225 (Japan)	37,156	50,254	58,850	17%	58%

**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

February 28, 2026



## 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. 42.2837	6.8%	6.6	Rs. 274 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Ankur Kulshrestha		Equity - 7   Debt - 0   Balanced -3		
Gaurav Balre		Equity - 0   Debt - 10   Balanced -8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.8%	0.4%
6 Months	4.0%	3.0%
1 Year	9.6%	8.8%
2 Years	7.1%	7.2%
3 Years	10.4%	9.4%
5 Years	9.0%	8.0%
Inception	9.0%	8.9%

Past performance is not indicative of future performance

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

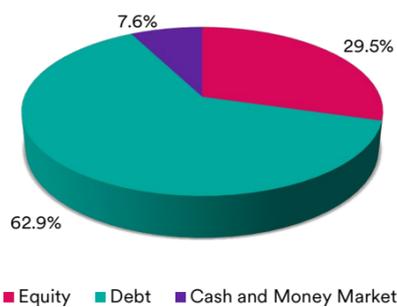
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

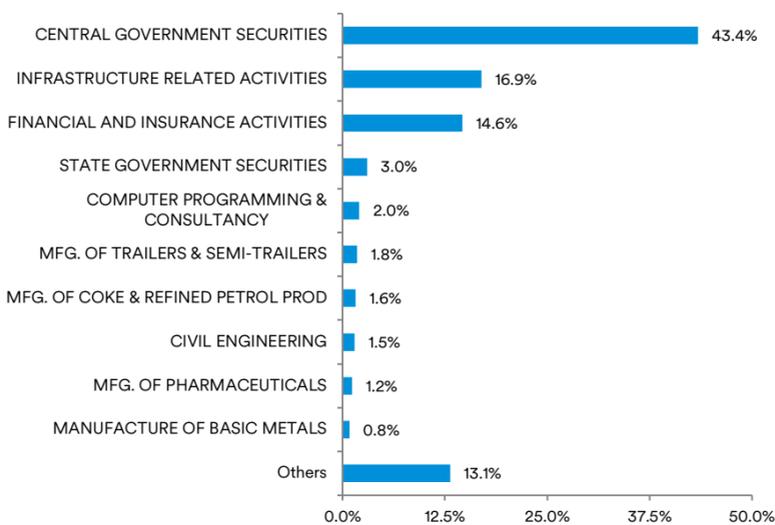
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	62.9%
Equities	5%	35%	29.5%
Money Market and other liquid assets	0%	40%	7.6%

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

## Asset Mix

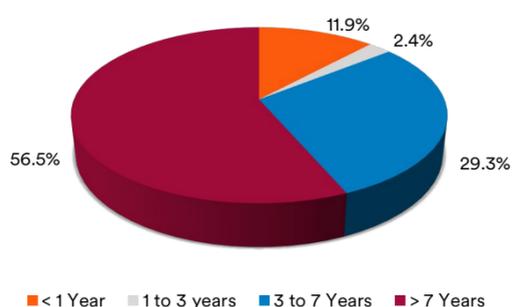


## Industry Wise Exposure\*\*

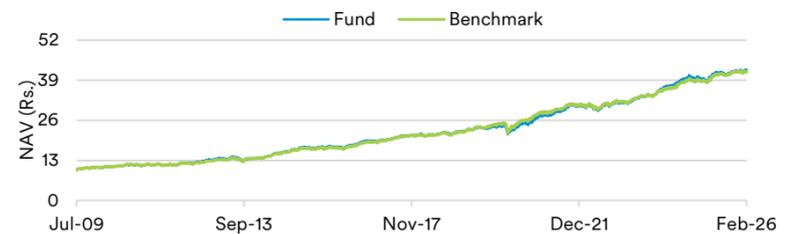


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
STATE BANK OF INDIA		2.4%
I C I C I BANK LTD.		2.3%
H D F C BANK LTD.		1.8%
BHARTI AIRTEL LTD.		1.4%
LARSEN & TOUBRO LTD.		1.3%
AXIS BANK LTD.		1.2%
RELIANCE INDUSTRIES LTD.		1.0%
INFOSYS LTD.		1.0%
MAHINDRA & MAHINDRA LTD.		0.7%
N T P C LTD.		0.6%
Others		15.7%
<b>Total</b>		<b>29.5%</b>

## Government Securities

7.02% GOI 2031	9.0%
6.01% GOI 2030	7.9%
6.48% GOI 2035	6.5%
6.9% GOI 2065	5.1%
6.8% GOI 2060	4.7%
7.24% GOI 2055	4.2%
6.36% GOI 2031	2.4%
7.75% CHHATTISGARH SDL 2042	1.9%
6.68% GOI 2040	1.8%
6.99% GOI 2051	1.2%
Others	1.9%
<b>Total</b>	<b>46.4%</b>

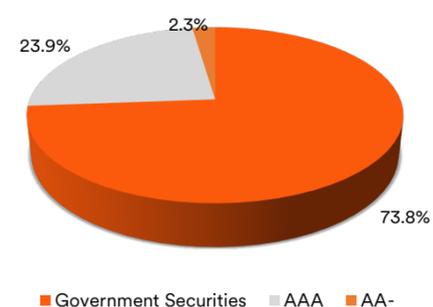
## Corporate Bonds

POWER GRID CORPN. OF INDIA LTD.	AAA	4.2%
STATE BANK OF INDIA	AAA	3.1%
IRFC LTD.	AAA	2.3%
N T P C LTD.	AAA	1.8%
THE NATIONAL BANK FOR FINANCING II	AAA	1.6%
SAMMAN CAPITAL LTD.	AA-	1.5%
NABARD	AAA	0.8%
BAJAJ FINANCE LTD.	AAA	0.8%
NATIONAL HOUSING BANK	AAA	0.4%
<b>Total</b>		<b>16.5%</b>

## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
------------------------	---------------

## Rating Credit Profile





# Gratuuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFND117

February 28, 2026



## 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.

<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
20-Dec-2010	Rs. 28.8815	7.0%	6.4	Rs. 163 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Gaurav Balre		Equity - 0   Debt - 10   Balanced -8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.7%	0.8%
6 Months	2.6%	2.9%
1 Year	6.6%	6.6%
2 Years	7.0%	7.3%
3 Years	7.9%	7.7%
5 Years	6.6%	6.3%
Inception	7.2%	7.8%

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 (%)

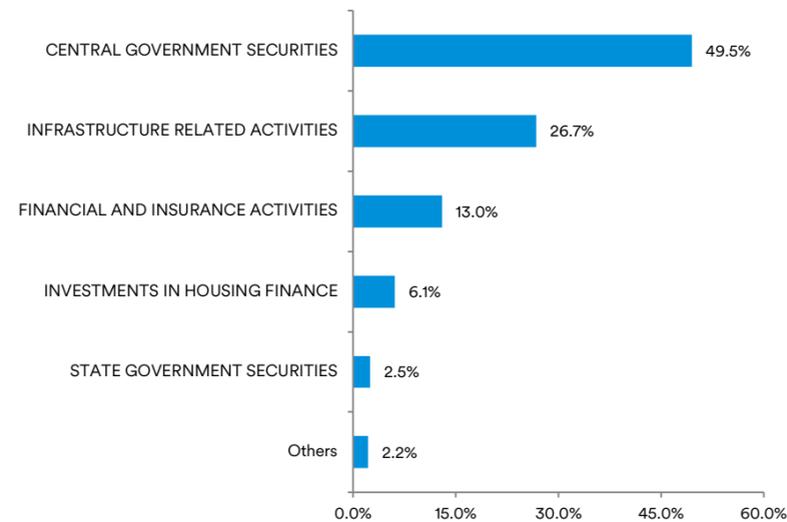
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.8%
Money Market and other liquid assets	0%	40%	2.2%

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

## Asset Mix

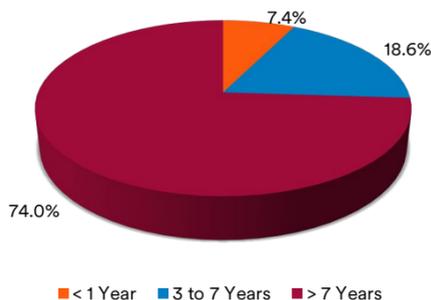


## Industry Wise Exposure\*\*

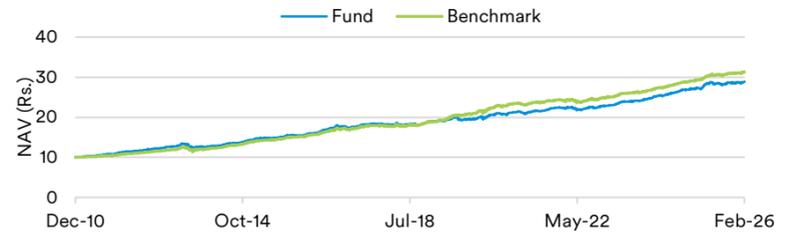


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



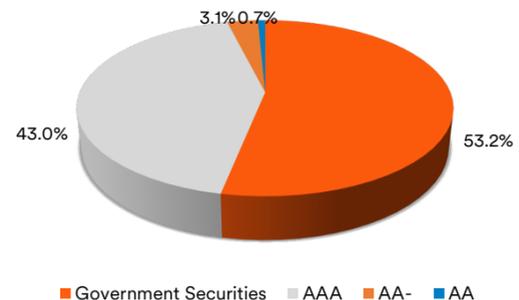
## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
6.48% GOI 2035		19.5%
6.01% GOI 2030		9.1%
7.24% GOI 2055		9.1%
6.68% GOI 2040		8.9%
8.17% GOI 2044		1.9%
7.75% CHHATTISGARH SDL 2042		1.6%
7.52% KERALA SDL 2033		0.9%
6.76% GOI 2061		0.8%
8.13% GOI 2045		0.2%
<b>Total</b>		<b>52.0%</b>
<b>Corporate Bonds</b>		
SMALL INDUSTRIES DEVP. BANK OF INDI	AAA	9.2%
STATE BANK OF INDIA	AAA	7.7%
POWER GRID CORPN. OF INDIA LTD.	AAA	7.3%
NATIONAL HOUSING BANK	AAA	6.1%
AXIS BANK LTD.	AAA	5.4%
IRFC LTD.	AAA	4.5%
SAMMAN CAPITAL LTD.	AA-	3.1%
N T P C LTD.	AAA	1.8%
PIRAMAL FINANCE LTD.	AA	0.7%
<b>Total</b>		<b>45.8%</b>
<b>Cash and Money Market</b>		<b>2.2%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Rating Credit Profile





# Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

February 28, 2026



## 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. 17.3808	6.8%	4.6	Rs. 30 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Ankur Kulshrestha		Equity - 7   Debt - 0   Balanced -3		
Gaurav Balre		Equity - 0   Debt - 10   Balanced -8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.0%	0.0%
6 Months	6.3%	3.0%
1 Year	14.3%	10.5%
2 Years	8.0%	6.9%
3 Years	13.2%	10.6%
5 Years	11.2%	9.3%
Inception	11.3%	9.4%

Past performance is not indicative of future performance

\*Benchmark is 55% S&P BSE Sensex 50 and 35% CRISIL Composite Bond and 10% Crisil Overnight Index

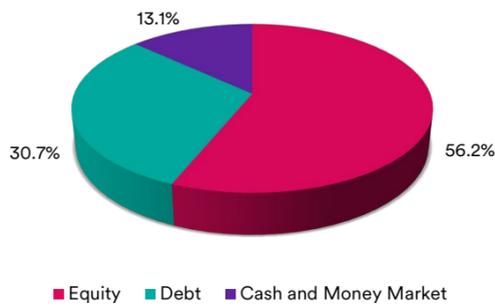
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

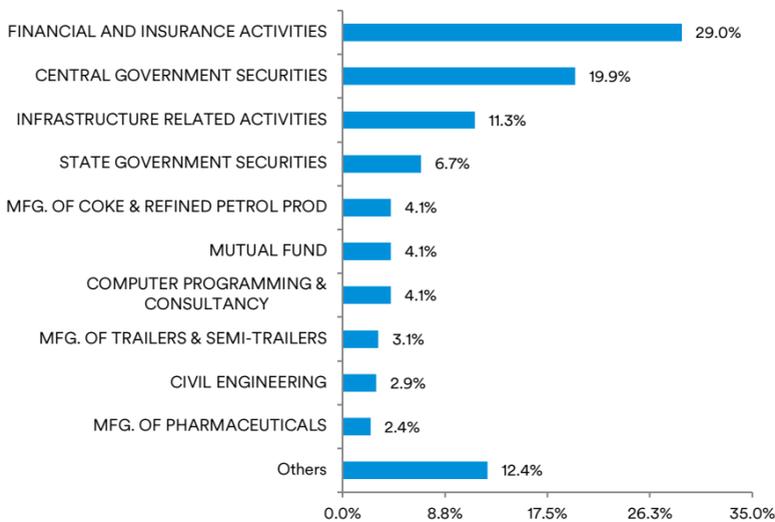
Security Type	Min	Max	Actual
Listed Equities	30%	60%	56.2%
Government and other Debt Securities	10%	60%	30.7%
Money Market and other liquid assets	10%	60%	13.1%

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

## Asset Mix

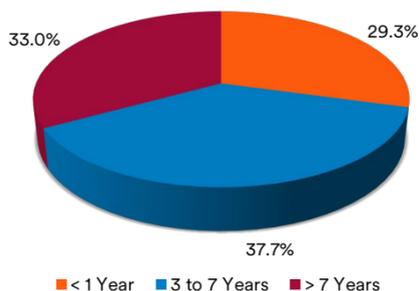


## Industry Wise Exposure\*\*

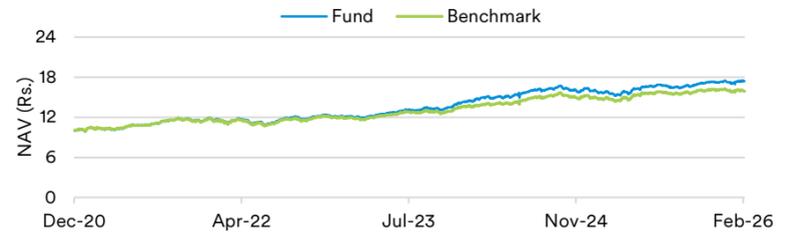


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



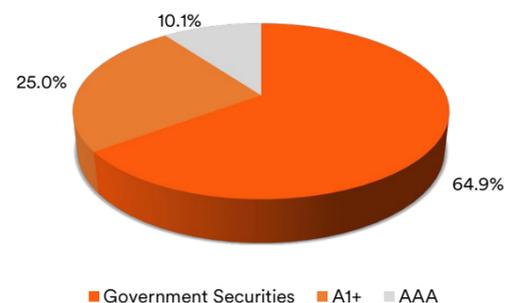
## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
STATE BANK OF INDIA		3.3%
DSP MF - NIFTY PSU BANK ETF		3.3%
I C I C I BANK LTD.		3.0%
H D F C BANK LTD.		2.9%
RELIANCE INDUSTRIES LTD.		2.8%
BHARTI AIRTEL LTD.		2.7%
LARSEN & TOUBRO LTD.		2.7%
AXIS BANK LTD.		1.8%
INFOSYS LTD.		1.5%
INDIAN BANK		1.5%
Others		30.7%
<b>Total</b>		<b>56.2%</b>
<b>Government Securities</b>		
6.01% GOI 2030		16.4%
7.75% CHHATTISGARH SDL 2042		6.7%
7.09% GOI 2054		3.2%
7.4% GOI 2062		0.3%
<b>Total</b>		<b>26.6%</b>
<b>Corporate Bonds</b>		
STATE BANK OF INDIA	AAA	4.1%
<b>Total</b>		<b>4.1%</b>
<b>Cash and Money Market</b>		
		<b>13.1%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Rating Credit Profile





# Group Met Secure Fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

February 28, 2026



## 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. 14.3321	7.1%	6.7	Rs. 45 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Ankur Kulshrestha		Equity - 7   Debt - 0   Balanced -3		
Gaurav Balre		Equity - 0   Debt - 10   Balanced -8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.7%	0.6%
6 Months	3.7%	2.9%
1 Year	8.3%	7.6%
2 Years	7.2%	7.1%
3 Years	9.2%	8.4%
5 Years	7.7%	7.1%
Inception	7.2%	6.8%

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

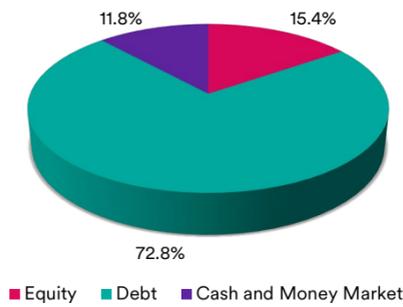
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

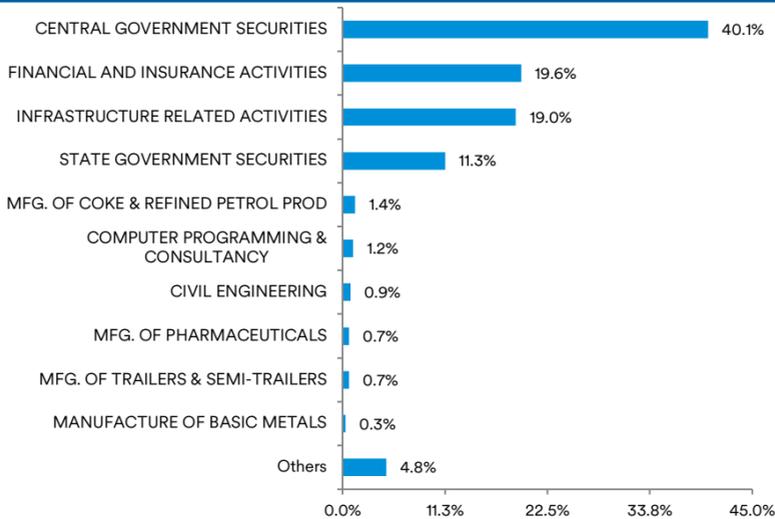
Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.4%
Government and other Debt Securities	10%	80%	72.8%
Money Market and other liquid assets	10%	80%	11.8%

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

## Asset Mix

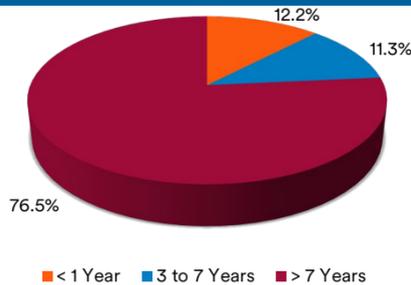


## Industry Wise Exposure\*\*

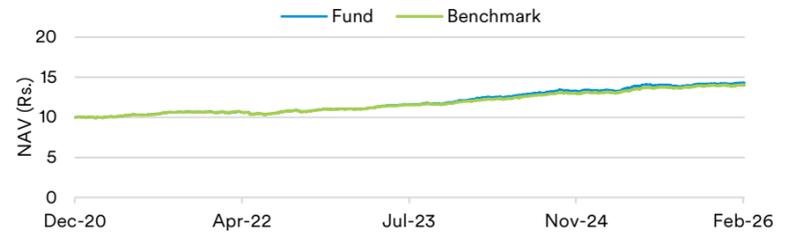


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



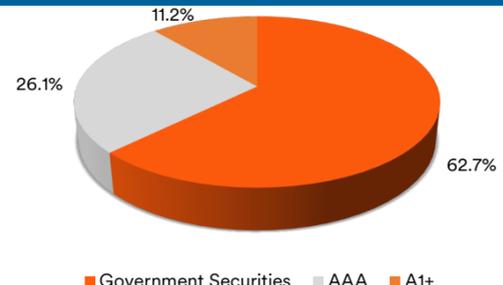
## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
I C I C I BANK LTD.		1.0%
H D F C BANK LTD.		1.0%
STATE BANK OF INDIA		0.9%
RELIANCE INDUSTRIES LTD.		0.9%
LARSEN & TOUBRO LTD.		0.8%
BHARTI AIRTEL LTD.		0.7%
AXIS BANK LTD.		0.5%
INFOSYS LTD.		0.4%
INDIAN BANK		0.4%
FEDERAL BANK LTD.		0.4%
Others		8.3%
<b>Total</b>		<b>15.4%</b>
<b>Government Securities</b>		
6.48% GOI 2035		22.0%
6.68% GOI 2040		10.8%
6.9% GOI 2065		6.9%
6.77% MAHARASHTRA SDL 2038		6.3%
7.06% GUJARAT SDL 2032		4.5%
7.71% GUJARAT SDL 2034		0.5%
8.13% GOI 2045		0.3%
7.4% GOI 2062		0.1%
<b>Total</b>		<b>51.4%</b>
<b>Corporate Bonds</b>		
AXIS BANK LTD.	AAA	6.6%
SMALL INDUSTRIES DEVP. BANK OF INDI	AAA	4.4%
STATE BANK OF INDIA	AAA	3.8%
THE NATIONAL BANK FOR FINANCING II	AAA	3.3%
POWER GRID CORPN. OF INDIA LTD.	AAA	3.3%
<b>Total</b>		<b>21.4%</b>
<b>Cash and Money Market</b>		
		<b>11.8%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## 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. (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](http://www.pnbmetlife.com), Email: [indiaservice@pnbmetlife.co.in](mailto: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/2025-26/174

## 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](mailto: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.