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Met Invest

Gratuity Fund Annual Fund Performance

April 2015 Edition

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.



FUND PERFORMANCE



MARKET OVERVIEW

FUND CATEGORY

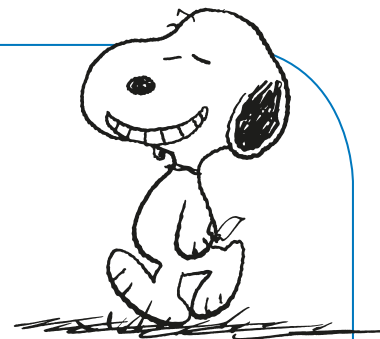
Gratuity Balanced Fund

Gratuity Debt Fund

MetLife Major Illness Premium Back Cover

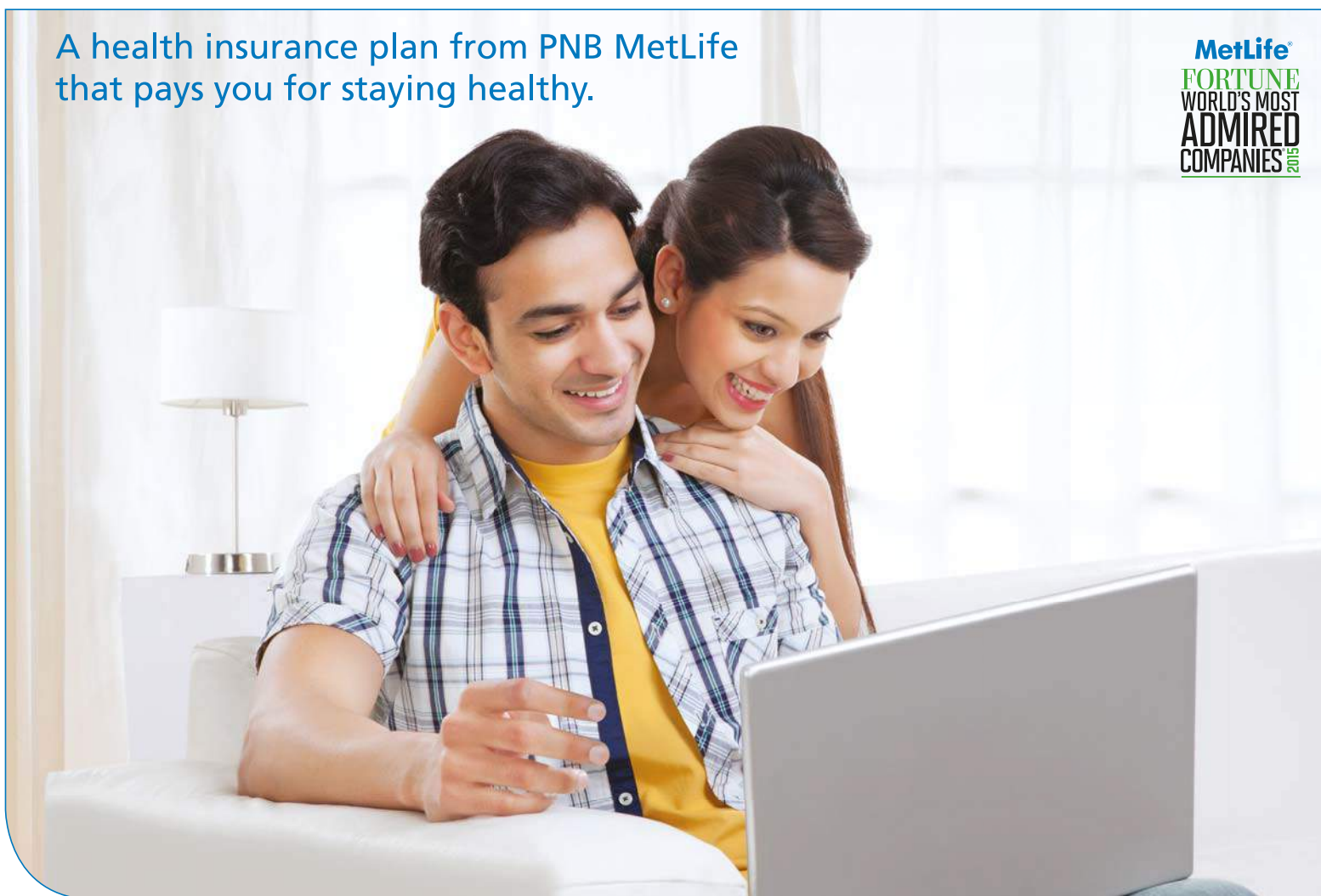
A Non-Linked, Non-Participating, Health Insurance Plan

Insured, if you fall ill. Assured, if you don't.



A health insurance plan from PNB MetLife
that pays you for staying healthy.

MetLife
FORTUNE
WORLD'S MOST
ADMIRED
COMPANIES 2015



MetLife Major Illness Premium Back Cover will protect your family from financial uncertainties in case of a Major Illness. What's more is that this Plan refunds back all the premiums paid in case of no Major Illnesses during the period of the Policy and upon survival at the end of the Policy Term.

What are your advantages

- Stay protected with health cover for 10 years
- Coverage against wide-ranging 35 critical illnesses
- Get a lump sum benefit as return of premium at maturity
- Tax advantages* on the premiums[†] paid and on the benefits received

PNB MetLife India Insurance Company Limited (Formerly known as MetLife India Insurance Co., Ltd.), Registered office address: Brigade Seshamahal 5, Vani Vilas Road, Basavanagudi, Bangalore-560004, Karnataka. Call us Toll-free at 1-800-425-6969. IRDA of India Registration number 117. Product UIN: 117N090V01. Phone: 080-65006969/264-936536. Fax: 080-22421970. Website: www.pnbmetlife.com. Email: india.service@pnbmetlife.co.in. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding the sale. The detailed Terms and Conditions are contained in the Policy Document. Insurance is the subject matter of the solicitation. LD/2014-15/274 EC198. PNB MetLife India Insurance Co., Ltd is an affiliate of MetLife Inc. "The marks "PNB", "P", "C" 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". *The premium shall be adjusted on the due date even if it has been received in advance & †If premium due in one financial year is being collected in advance in earlier financial year, insurers may collect the same for a maximum period of three months in advance of the due date of the premium. Terms & conditions apply. © 2015 Peanut Worldwide. *Tax benefits are as per the Income Tax Act, 1961, & are subject to amendments made thereto from time to time. Please consult your tax consultant for more details.

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As on March 31, 2015

	Benchmark (BM)	1 - Year (%)		2 - Year (%)		3 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
Medium Risk							
Gratuity Balanced	30% CNX Nifty 70% CCBFI	19.8	18.2	13.2	13.4	12.0	11.8
Low Risk							
Gratuity Debt	CCBFI	14.1	14.6	8.0	9.3	8.9	9.3

CCBFI- CRISIL Composite Bond Fund Index

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January - March 2015

Indicators	Mar-14	Dec-14	Mar-15	Q-o-Q Variation	Y-o-Y Variation
Macro Economy					
Wholesale Price Index (WPI) Inflation (%)	5.0	-0.2	-2.1	-1.9	-7.1
Consumer Price Index (CPI) Inflation (%)	8.1	4.2	5.4	1.2	-2.7
Gross Domestic product (GDP Growth) %	6.7	8.2	7.5	-0.7	0.7
Index of Industrial Production (IIP) (%)	1.1	-2.7	2.6	5.3	1.5
Domestic Markets					
Sensex	22386	27499	27957	1.7%	24.9%
Nifty	6704	8283	8491	2.5%	26.7%
10-year G-Sec India (%)	8.8	7.9	7.7	-0.2	-1.1
10-year AAA Corporate Bond (%)	9.6	8.6	8.3	-0.3	-1.3
Exchange rate (USD/INR)	59.9	63.3	62.5	-1.3%	4.3%
Global Markets					
Dow Jones (U.S.)	16458	17823	17776	-0.3%	8.0%
FTSE (U.K.)	6598	6566	6773	3.2%	2.6%
SSE Composite (China)	2033	3235	3748	15.9%	84.3%
Brent crude oil (USD/barrel)	106	55	53	-3.9%	-49.9%

Source: Reuters, CCIL, MFI explorer

Economy

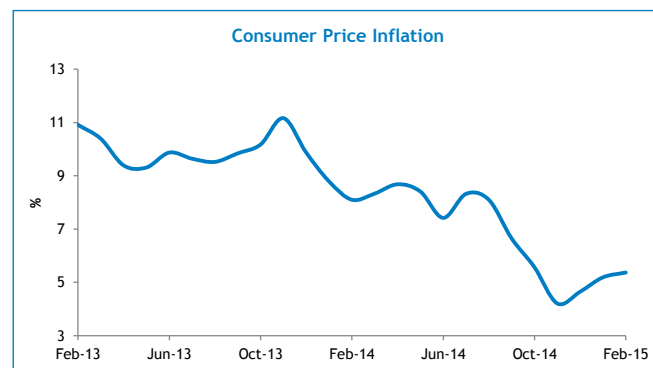
The Union Budget 2015-16 was in line with expectations with a balanced focus on reviving economic growth and achieving fiscal consolidation. Post the budget, the Government and RBI released an agreement on monetary policy framework, which aims to lower inflation levels (6% by January 2016). RBI reduced policy rates twice in the quarter taking into account the Government's commitment on the fiscal front and continued decline in inflationary pressures.

Union Budget: The Government in its Union Budget for 2015-16 pegged India's economic growth at 8-8.5% and hopes to achieve double digit growth rate in the subsequent years. Moreover, it has pegged fiscal deficit for 2015-16 at 3.9% of GDP, higher than the previously estimated 3.6% and proposed to lower it to 3% by 2017-18, which is later than initial plans.

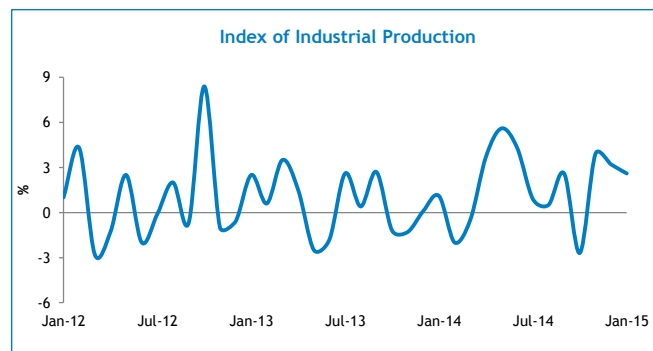
Major Reforms: The regulatory changes in the insurance bill, which included increasing foreign direct investment (FDI) limit from 26% to 49% was finally approved in the Rajya Sabha. The Mines and Minerals (Development and Regulation) Amendment Bill, 2015, seeking to introduce the system of auction of mines to enhance transparency in mineral allocations has been passed in Rajya Sabha.

Inflation: The Wholesale Price Index (WPI) inflation fell for the fourth consecutive month and stood at (-) 2.06% in February compared to (-) 0.39% in January, primarily due to the weakness in prices of fuel products (14.7% fall). On the other hand, Consumer Price Index inflation rose to 5.37% in February from 5.19% (revised upward) in January.

Unseasonal and continuous rainfall has affected crops in various parts of the country. This could have a cascading effect on inflation in the coming quarter.



External developments: The Current Account Deficit (CAD) in the December quarter contracted compared to the previous quarter, but almost doubled from a year earlier. The CAD stood at 1.6% of Gross Domestic Product (GDP), compared to 2.0% in the September quarter and 0.9% in December 2013. The fear of fund outflow owing to a possible interest rate hike in the U.S, has kept global currencies on an edge. Amidst this volatility, the Indian rupee has been stable amongst currencies in the emerging and Asian economies.



Macroeconomic Development: The Index of Industrial Production rose to 2.6% (Y-o-Y) in January 2015, but lower than 3.2% (revised upward) increase in December 2014. Growth in the capital goods sector stood at 12.8%.

Equity Markets

Indian equity markets scaled new highs in the final quarter of FY15 with S&P BSE Sensex and CNX Nifty surpassing the 30,000 and 9,000 mark (intra-day), respectively. The Equity investment flows from FII's continue on expectations of revival of growth in India.

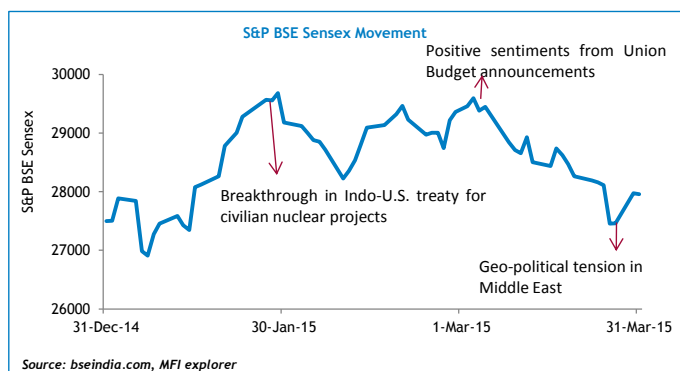
Glossary



January - March 2015

Initially during the quarter, indices rose following upbeat core sector growth data for November and jump in India's manufacturing activity, which rose to a two-year high in December. Meanwhile, the International Monetary Fund projected India's economy to grow faster than China by 2016-17.

The RBI's decision to reduce the key policy rates twice outside the Monetary Policy Review provided additional support to the markets. Besides, investors took positive cues from the Union Budget announcements. The Government projected the growth of the Indian economy at 8%-8.5% in 2015-16 and reach double-digit level in subsequent years. Government expects GDP growth at 7.4% in 2014-15, against 6.9% growth witnessed in 2013-14 under the new methodology.



However, Equity markets corrected towards end of the quarter as the ongoing political unrest in Middle East renewed concerns over foreign fund inflows in the domestic markets and increase in oil prices.

The results for December quarter disappointed for majority of sectors. Results were below expectations for Engineering, Consumer, Commodities and Public sector banks. The outperforming sectors were Private sector banks and Information Technology.

Equity Market Outlook

Investment flows of Foreign Portfolio Investors are likely to impact the markets going forward. Investors will closely monitor the final Q4 FY 15 results to get a better view on earnings growth for the upcoming quarters. Globally, markets would track the Fed's decision on interest rates, Middle-East and developments in Greece. We continue to be comfortable on market valuations given the expectations of earnings growth.

Fixed Income Market

During the quarter, Government bond yields (benchmark 10 year Government security) softened from 7.9% at the end of previous quarter to 7.7%. Bond yields softened on the back of two rate cuts announced by RBI during the quarter. Citing lower than expected

inflation, good quality fiscal consolidation by the government and requirement to support growth, RBI cut the Repo Rate on two occasions by 25 bps each and brought it down to 7.5% from 8.0% earlier.

The Government announced budget for the year 2015-16 in February 2015. The fiscal deficit number for 2015-16 was slightly higher than expectation at 3.9% of GDP, and the target to 3.0% fiscal deficit was shifted down to 2017-18 instead of 2016-17. However, the quality of fiscal consolidation was good with higher public expenditure on infrastructure to push growth and higher tax devolution to states. Also the assumption for GDP growth, Revenue growth and expenditure growth appear to be reasonable.

Although RBI has reduced Repo Rate by 50 bps during the quarter, the fall in bond yields was muted as to a great extent these rate cuts were already factored by the markets. Also, with unseasonal rainfall witnessed in various parts of the country, there are worries of higher than expected food inflation in the coming months. Also, Crude oil prices have been volatile due to geopolitical tension globally. As a result, bond yields continued to be in a narrow range of 7.7-7.8% for most of the quarter.

Fixed Income Market Outlook

Market participants will closely track RBI action and comments, inflation numbers (both WPI and CPI), the changing monsoon situation and global crude oil prices. With RBI cutting Repo Rate by 50 bps in the last quarter, the extent and timing of further rate cuts has become uncertain. Most market participants expect another 25-50 bps of rate cut over the next 2-3 quarters, however, the timing of the same is difficult to comment on.

Given the expectation of further rate cut by RBI over next 2-3 quarters, we remain positive on Fixed Income market from medium to long term. However, there is a risk to this expectation from poor monsoons, higher crude oil prices, sooner than expected rate hike by the Federal Reserve in US and worsening of inflation trends.

Glossary



As on March 31 2015

SFIN No: ULGF00205/06/04GRABALANCE117

Gratuity Balanced

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

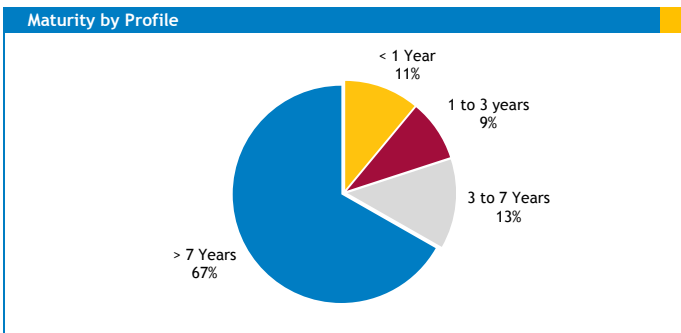
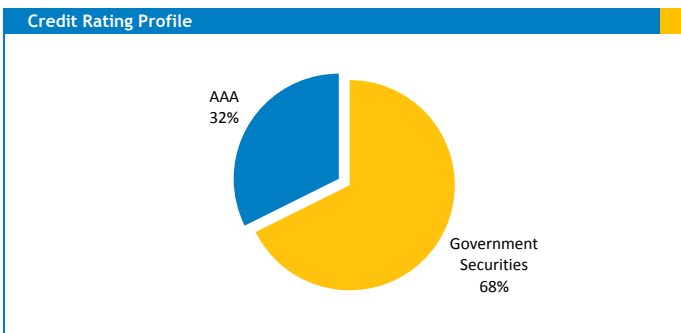
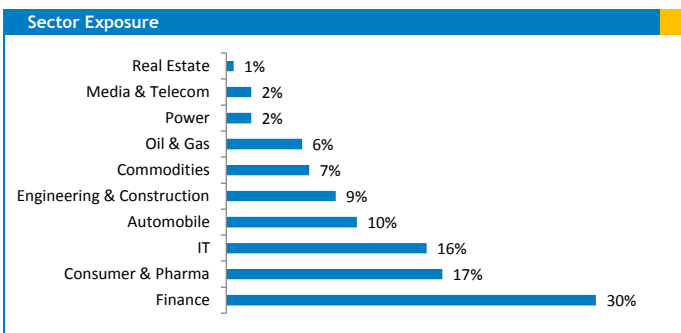
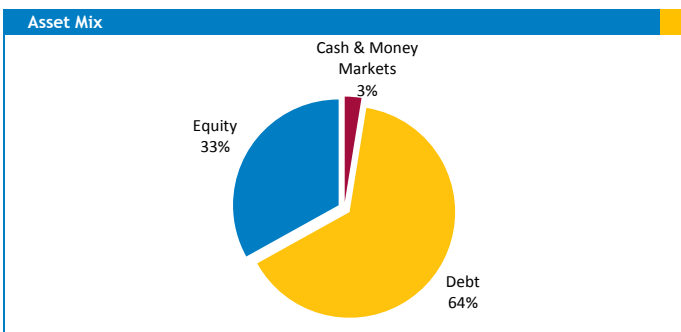
Investment Philosophy: The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return as on March 31 2015

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	8.6%	19.8%	12.0%	9.5%	9.9%
Benchmark**	7.5%	18.2%	11.8%	8.7%	9.4%

Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on CNX Nifty for Equity and CRISIL Composite Bond Fund Index for Debt



Asset Classes

Equity
Government & Other Debt Securities

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
8.60% GOI 2028	Sovereign	24.27%
8.28% GOI 2027	Sovereign	12.07%
8.15% GOI 2026	Sovereign	7.21%
TOTAL		43.55%
CORPORATE BOND		
RELIANCE GAS TRANSPORT. INFRA.	AAA	8.65%
L I C HOUSING FINANCE LTD.	AAA	6.60%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	3.22%
TATA SONS LTD.	AAA	2.36%
TOTAL		20.83%
EQUITY		
INFOSYS LTD.		2.48%
H D F C BANK LTD.		2.08%
LARSEN & TOUBRO LTD.		1.81%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.74%
I C I C I BANK LTD.		1.68%
I T C LTD.		1.43%
TATA MOTORS LTD.		1.40%
TATA CONSULTANCY SERVICES LTD.		1.15%
AXIS BANK LTD.		1.13%
Others		18.17%
TOTAL		33.07%
CASH AND MONEY MARKETS		2.55%
PORTFOLIO TOTAL		100.00%

NAV Movement





As on March 31 2015

Gratuity Debt

SFIN No: ULGF00105/06/04GRADEBTND117

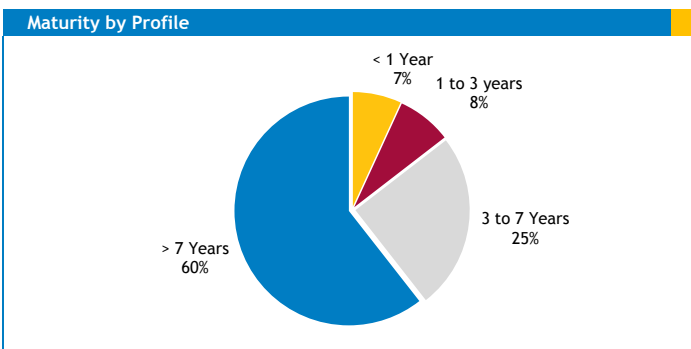
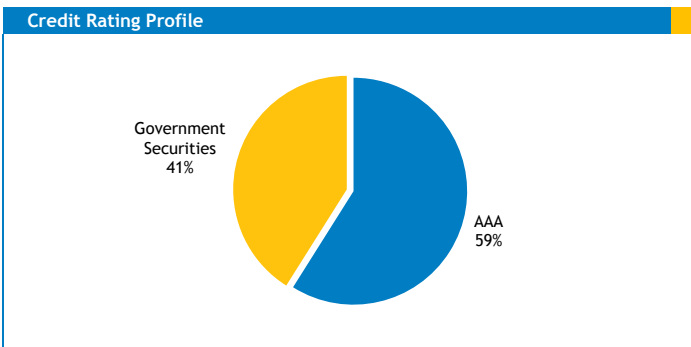
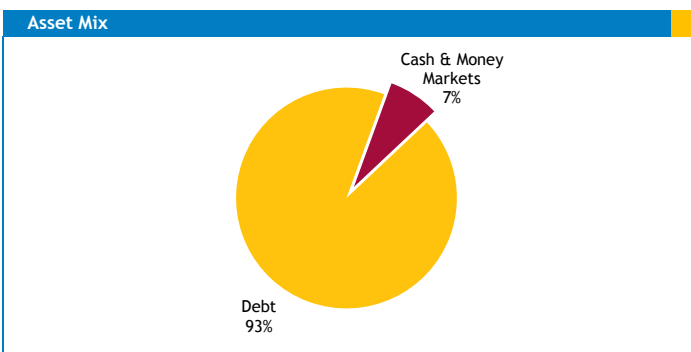
Investment Objective: To earn regular income by investing in high quality fixed income securities.

Investment Philosophy: The fund would target 100% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		as on March 31 2015			
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception	
Portfolio return	7.9%	14.1%	8.9%	9.6%	
Benchmark**	7.9%	14.6%	9.3%	8.7%	

Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index

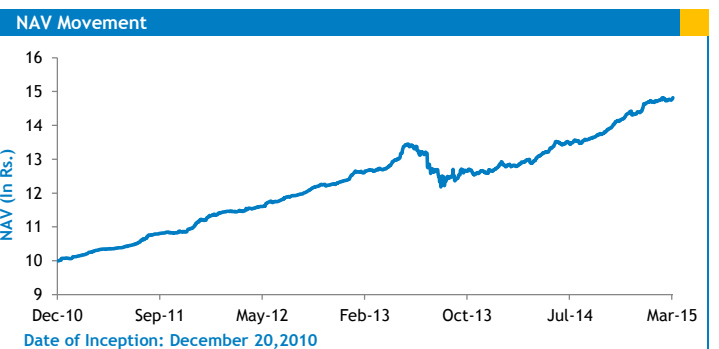


Asset Classes

Asset Class	Percentage
Government & Other Debt Securities	100%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
8.15% GOI 2026	Sovereign	11.04%
9.20% GOI 2030	Sovereign	7.87%
9.15% GOI 2024	Sovereign	6.13%
8.17% GOI 2044	Sovereign	5.88%
9.23% GOI 2043	Sovereign	4.54%
8.60% GOI 2028	Sovereign	2.41%
Others		0.13%
TOTAL		38.00%
CORPORATE BOND		
TATA SONS LTD.	AAA	8.21%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	6.95%
L I C HOUSING FINANCE LTD.	AAA	6.30%
RELIANCE PORTS & TERMINALS LTD.	AAA	6.19%
INFRASTRUCTURE LEASING & FIN. SER.	AAA	6.10%
POWER FINANCE CORPN. LTD.	AAA	5.77%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.74%
RELIANCE GAS TRANSPORT. INFRA.	AAA	3.57%
I D F C LTD.	AAA	3.47%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	2.27%
TOTAL		54.56%
CASH AND MONEY MARKETS		7.44%
PORTFOLIO TOTAL		100.00%





Quantitative Indicators

- **Standard Deviation (SD)** - It shows how much the variation or dispersion of a fund's daily returns has from its average. Lesser SD indicates that the daily returns are moving closer to the average. A higher SD indicates that daily returns are widely spread over a large range of value.
- **Beta** - It indicates how the fund is performing relative to its benchmark. If beta of a fund is higher than its benchmark, which is considered 1, it indicates risk-return trade-off is better and vice-versa.
- **Sharpe Ratio** - It measures the risk-reward ratio as it indicates whether higher returns come with higher or lower risk. Greater the ratio, better is the risk-adjusted performance.
- **Average Maturity** - It is the weighted average period of all the maturities of debt securities in the portfolio.
- **Modified Duration (MD)** - It is the measurable change in the value of a security in response to a change in interest rates.
- **Yield To Maturity (YTM)** - It is the expected rate of annual return on a bond if it is held till maturity. The calculation assumed that all interest payments are reinvested at the same rate as the bond's current yield.

Macroeconomic Indicators

- **Gross Domestic Product (GDP) (Quarterly)** - It is the market value of all final goods and services produced within a country. This indicator is used to gauge the health of a country's economy.
- **Fiscal Deficit** - This takes place when India's expenditure rises than its revenue. To fill this gap, the Government raises debt by issuing Government/ sovereign bonds. Fiscal deficit is usually compared with GDP to understand the financial position of the country. Rising fiscal deficit to GDP ratio is not good for the country, which requires immediate attention to cut expenditure and/or increase the source of revenue.
- **Current Account Deficit (Quarterly)** - It is a deficit where India's foreign currency outflows are higher than inflows. This indicates that the country is a net debtor of foreign currency, which increases the pressure on the country's existing foreign currency reserves. Current account surplus is the opposite of this.
- **Index of Industrial Production (IIP) (Monthly)** - The index represents the production growth of various sectors in India. The index focuses on mining, electricity and manufacturing. The ongoing base year for calculation of index is 2004-2005.
- **Wholesale Price Index (WPI) (Monthly)** - The index represents the rate of growth of prices of a representative basket of wholesale goods. The index mainly represents manufacturing (64.97%), primary articles (20.12%) and fuel & power (14.91%).
- **Consumer Price Index (CPI) (Monthly)** - The index represents the rate of growth of price level of a basket of consumer goods and services sold at retail or purchased by households.
- **HSBC Purchasers Managers' Index (PMI) (Monthly)** - Three types of indices - Manufacturing, Services and Composite Index are published on a monthly basis after surveys of private sector companies. An index reading above 50 indicates an overall increase in that variable, while below 50 shows an overall decrease.



Market Indices

- **CNX Nifty Index** - It is a well diversified 50 stock index accounting for 22 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.
- **CRISIL Composite Bond Fund Index** - It seeks to track the performance of a debt portfolio that includes government securities and AAA/AA rated corporate bonds.

Fixed Income Indicators

- **Repo Rate** - The rate at which the RBI lends money to commercial banks is called repo rate. It is an instrument of monetary policy. Whenever shortage of funds banks has, they can borrow from the RBI.
- **Cash Reserve Ratio (CRR)** - CRR is the amount of funds which the banks need to keep with the RBI. If the RBI decides to increase the CRR, the available amount with the banks comes down. The RBI uses the CRR to drain out excessive money from the system.
- **Marginal Standing Facility (MSF)** - It is a rate at which the RBI provides overnight lending to commercial banks over and above the repo window (repo rate). The interest rate charged is higher than the repo rate and hence it is used when there is considerable shortfall in liquidity.
- **Statutory Liquidity ratio (SLR)** - In India, commercial banks are required to maintain a certain percentage of their total deposits (net demand and time liabilities) in notified Government securities to ensure safety and liquidity of deposits. This percentage is known as the SLR rate. If the RBI or Central Bank reduces the SLR rate, it means that higher liquidity will be available to banks for their lending activity and vice-versa.

Others

- **Foreign Currency Non-Resident (Bank) (FCNR (B))** - It is an account that allows non-resident Indian or a person of Indian origin to keep his deposits in foreign currency. Hassles of conversion can be reduced through such types of accounts.
- **Swap** - It is a derivative contract between two parties that occurs at a future date. It is used to hedge risk related to interest rates, currency and commodities movement. The counterparties exchange cash flows, if any, related to the instrument involved in the transaction.



About Us



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PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

PNB MetLife is present in over 145 locations across the country and serves customers in more than 7,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.

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For more information, visit www.pnbmetlife.com

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

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