



Met Invest

Gratuity Fund

Monthly Fund Performance
February 2017 Edition

**A strong start into the new year for emerging markets**

Emerging markets (EMs) saw a strong start to 2017 following previous two months of muted performance. This was led by increasing optimism about US government's fiscal stimulus providing a boost to economic growth, even as uncertainty about trade policies remains. Other developed economies are also showing signs of economic revival, which bodes well for EMs. While the developed market (DM) index rose by 2.4% in January, the EM index outperformed with a 5.5% return.

Union Budget - balanced and prudent

The 2017 Union Budget is a fine balance between economic growth and fiscal prudence. The government has stayed on the course of fiscal consolidation, targeting fiscal deficit of 3.2% in FY18, without compromising on public spending. The government has accepted Fiscal Responsibility and Budget Management (FRBM) committee's recommendation of 3% fiscal deficit for three years beginning FY19. Key thrust areas in the budget are rural development, agriculture, affordable housing, roads, railways and small businesses. Tax relief for low income group bodes well for consumption. Reduction in income tax rate for small businesses is expected to benefit 96% of Indian companies.

Economic growth expected to normalise in FY18

The Economic Survey 2016-17 expects economic growth to normalise in FY18 as remonetisation gathers pace with FY18 GDP growth expected in the range of 6.75% to 7.5%. The key downside risks cited are prolonged impact of demonetisation, sharp rise in crude oil prices and global trade barriers. Fiscal and monetary policy support is crucial for economic revival. However, any uptick in inflationary pressures owing to surge in crude oil and food prices may limit the scope for monetary easing.

Fixed income market performance

Fixed income market remains broadly steady: After witnessing significant volatility in the previous two months, fixed income markets remained broadly stable in January. Following a 27bps rise in December, the 10-year G-Sec yield declined by 10bps in January 2017 to 6.4%. The 30-year G-Sec yield remained range-bound. The steady performance during the month was amid cautious investor sentiments ahead of the Union Budget.

Outlook: Adherence to fiscal consolidation bodes well for fixed income markets. This, along with comfortable inflation trajectory, has strengthened the case for a rate cut. However, surge in crude oil prices, significant pick-up in credit offtake and faster-than-expected revival in domestic demand may deter RBI from pursuing monetary easing. On the global front, pace of rate hikes by US Fed, consequent movement in global interest rates and currencies are likely to have a bearing on bond yields.

Equity market performance

Equity market rallies: In-line with the broader EM pack, Indian equity markets rallied in January following negative returns over previous two months. This was led by strong domestic flows, better-than-expected corporate earnings for Q3 FY17 and expectations of higher public spending in the Union Budget. While Nifty Index rose by 4.6% in January, the rally in mid-cap index was stronger at 6.9%. The selling by foreign institutional investors has tapered off significantly. Domestic institutional investors remained buyers with net inflows at US\$ 697mn.

Outlook: The budget has retained macro-economic stability by sticking to fiscal prudence and providing a boost to economic growth. This, along with simplified tax policies and improved transparency and governance, is likely to keep investor sentiments positive. On the global front, US trade and fiscal policies may influence foreign capital flows and consequently equity markets. Going forward, performance of corporate earnings, RBI's monetary policy stance and state elections are key events to watch out for.

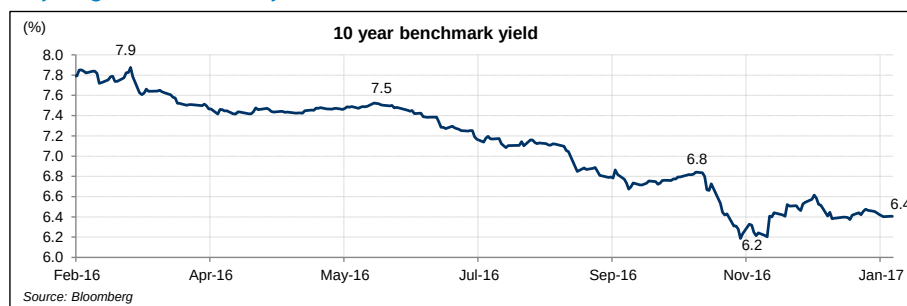
Sanjay Kumar

Chief Investment Officer

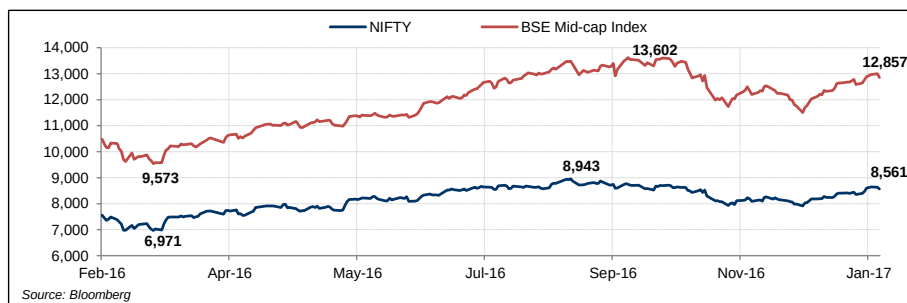
Indicators	Jan-16	Oct-16	Jan-17	Q-o-Q Variation	Y-o-Y Variation
Economic indicators					
Wholesale Price Index (WPI) Inflation (%)	-1.1	3.8	3.4	-0.4	4.5
Consumer Price Index (CPI) Inflation (%)	5.6	4.4	3.4	-1.0	-2.2
Gross Domestic product (GDP Growth) %	7.6	7.1	7.3	0.2	-0.3
Index of Industrial Production (IIP) (%)	-3.4	-0.7	5.7	6.4	9.1
Domestic Markets					
Nifty 50 Index	7,564	8,626	8,561	-1%	13%
BSE Mid-cap Index	10,417	13,473	12,857	-5%	23%
10-year G-Sec Yield (%)	7.8	6.8	6.4	-0.4	-1.4
10-year AAA PSU Corporate Bond Yield (%)	8.3	7.5	7.4	-0.1	-0.9
30-year G-Sec Yield (%)	8.2	7.2	7.0	-0.2	-1.2
Exchange rate (USD/INR)	67.8	66.8	67.9	2%	0%
Global Markets					
Dow Jones (U.S.)	16,466	18,161	19,864	9%	21%
FTSE (U.K.)	6,084	6,996	7,099	1%	17%
Shanghai Stock Exchange Composite Index (China)	2,738	3,104	3,159	2%	15%
Brent crude oil (USD/barrel)	34.7	49.7	55.7	12%	60%

Source: Central Statistics Organisation (CSO), RBI, Bloomberg

10-year government bond yield trend



Equity Market performance





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Lump sum payouts at mild, moderate and severe stages



Return of Premium (net of claims paid)²
Balance of your premiums back on maturity



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How can an insurance policy help protect and bolster your future investments?

Have you thought about how your family will continue with their current lifestyle if you were not there tomorrow? Will your spouse be able to pay the children's school fees? Will your parents be able to get the medical attention they require? If not, it's not late even now. The primary reason for investing in an insurance plan should be to ensure that the family income is protected even if something unfortunate were to happen to the breadwinner. With the evolution of the financial services category, the insurance plans also serve an important objective of creating a corpus for planned expenses like retirement, prepayment of loans or child's education or marriage. Interestingly, as per Nielsen Life 2013 research, while 51% have quoted protection as the key reason for investing in life insurance, close to 46% are investing for their child's future and 43% for retirement.

Now let's look at various options available for you to build a robust financial portfolio. To begin with, you should look at a term plan to ensure that your family receives a lump-sum incase something unfortunate were to happen impacting the regular income flow. There are income protection plans also available to ensure regular income for your family. After reviewing your financial portfolio and life-stage, you should consider investing towards retirement to protect your golden years. If you have children, it is advisable to consider investing in an insurance plan at an early stage to build a corpus. While there are many instruments available for savings in the market, insurance is the only product that ensures that the savings you planned for is available for your child/ family whether you are around or not. This is possible due to the 'life cover' attached to your policy which ensures a lump-sum incase of death of the primary wage earner. Some select child plans also come with the 'waiver of premium' feature which ensures that all premiums are paid by the insurance company incase something happens to the parent and the child gets the corpus planned on maturity.

The key to ensuring that your family is financially secure is to start early and to understand your financial goals before choosing products.



FUND PERFORMANCE



MARKET OVERVIEW

FUND CATEGORY

Gratuity Balanced Fund

Gratuity Debt Fund

As on January 31, 2017

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
Medium Risk	30% Nifty 50 70% CCBFI	12.6	13.6	12.5	12.1	10.2	10.0
Gratuity Balanced							
Low Risk	CCBFI	14.5	13.7	11.6	12.1	9.3	9.8
Gratuity Debt							

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

As on January 31, 2017

Gratuity Balanced

SFIN No: ULGF00205/06/04GRABALANCE117

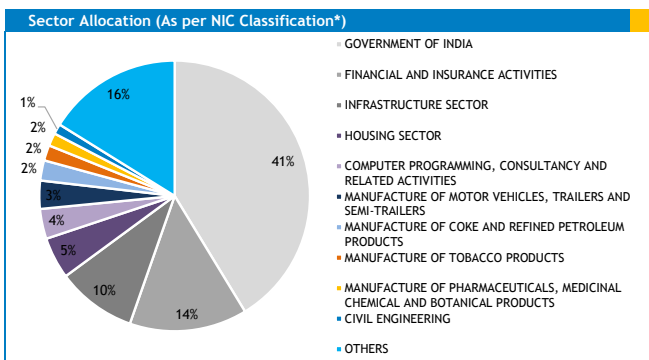
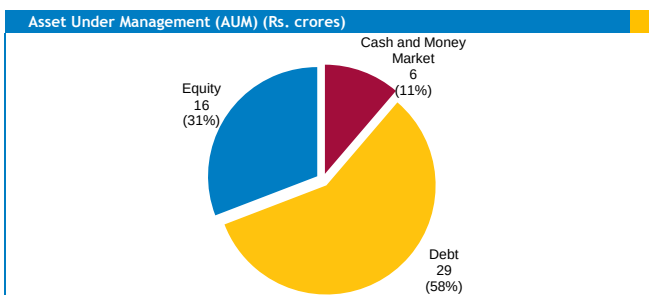
Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

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

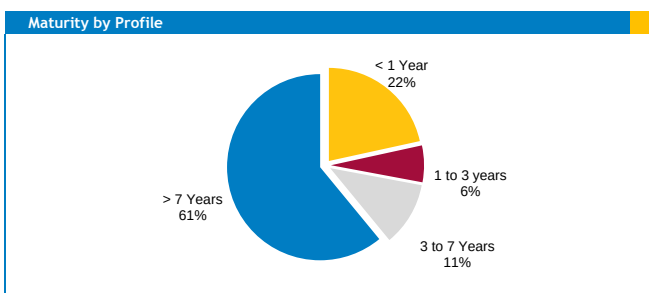
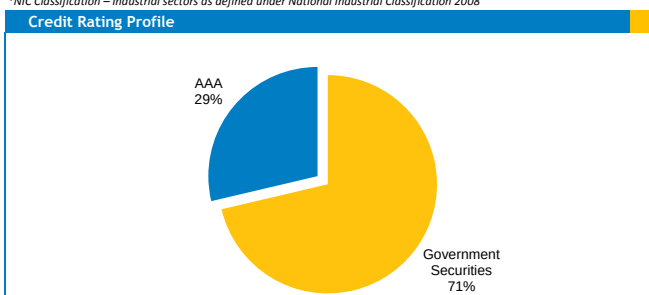
Portfolio Return As on January 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	1.9%	3.2%	12.6%	6.6%	12.5%	9.3%
Benchmark*	2.2%	4.2%	13.6%	7.0%	12.1%	8.8%

Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index (CCBF) for Debt and Nifty 50 Index for Equity



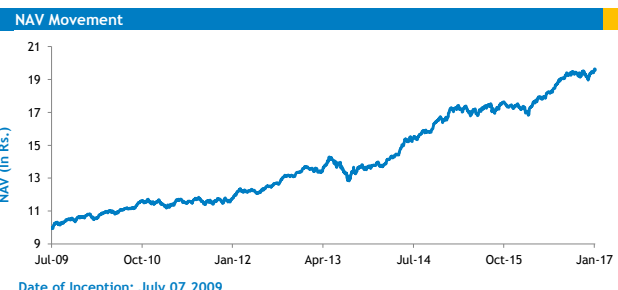
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Amit Shah	Equity - 4 Debt - 0 Balanced - 2	
Himanshu Shethia	Equity - 0 Debt - 7 Balanced - 5	
AUM as on 31-01-2017	NAV as on 31-01-2017	Modified Duration (Debt and Money Market)
Rs. 51 crore	Rs. 19.5656	5.5 years

Asset Classes	F&U	Actual
Government and other Debt Securities	25-95%	57.9%
Equities	5-35%	30.9%
Money Market and other liquid assets	0-40%	11.2%

Portfolio Components	Rating	Net Assets
Security		
TOP GOVERNMENT SECURITIES		
7.59% GOI 2029	Sovereign	14.6%
8.60% GOI 2028	Sovereign	10.5%
8.25% MAHARASHTRA SDL 2026	Sovereign	6.3%
8.17% GOI 2044	Sovereign	4.4%
7.61% GOI 2030	Sovereign	3.2%
8.13% GOI 2045	Sovereign	2.2%
TOTAL		41.3%
TOP CORPORATE BONDS		
10.25% RELIANCE GAS TRANSPORT. INFRA 2021	AAA	7.5%
8.8394% HDB FINANCIAL SERVICES 2019	AAA	4.1%
7.60% HDFC 2017	AAA	2.8%
9.70% LIC HOUSING FINANCE LTD 2017	AAA	2.0%
9.75% LIC HOUSING FIN 2018	AAA	0.2%
TOTAL		16.6%
TOP 10 EQUITY SECURITIES		
HDFC BANK LTD		2.8%
INFOSYS LTD.		2.1%
HDFC LTD		2.0%
ITC LTD		1.8%
ICICI BANK LTD		1.6%
RELIANCE INDUSTRIES		1.5%
LARSEN & TOUBRO LTD		1.2%
MARUTI SUZUKI INDIA LIMITED		1.0%
TATA MOTORS LIMITED		0.9%
POWER GRID CORPORATION		0.9%
Others		14.9%
TOTAL		30.9%
CASH AND MONEY MARKET		11.2%
PORTFOLIO TOTAL		100%



As on January 31, 2017

Gratuity Debt

SFIN No: ULGF00105/06/04GRADEBTND117

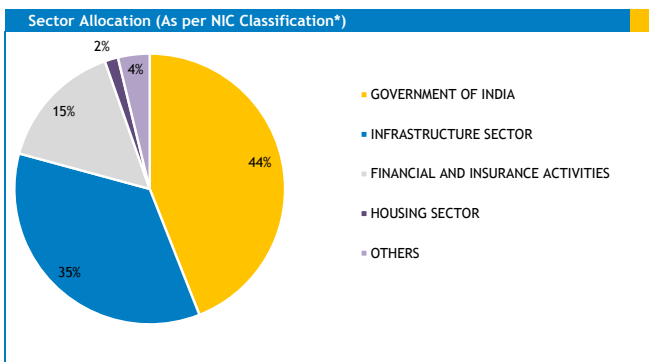
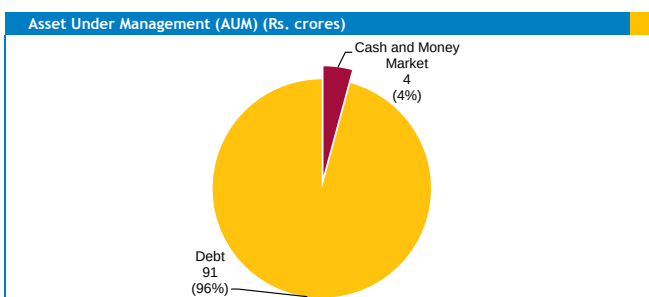
Investment Objective: To earn regular income by investing in high quality fixed income securities.

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

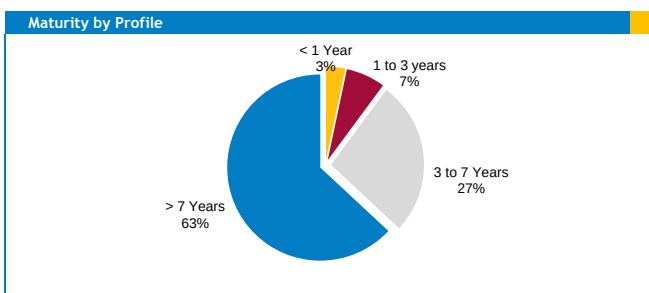
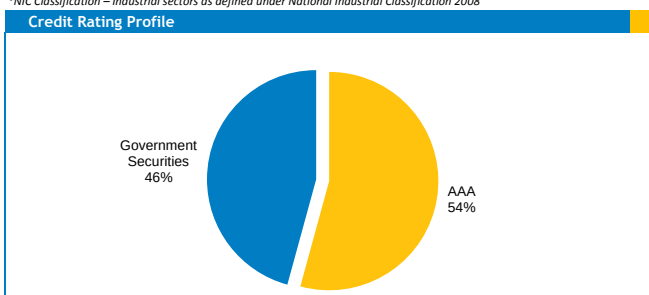
Portfolio Return As on January 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.8%	6.2%	14.5%	9.9%	11.6%	9.8%
Benchmark*	1.2%	6.4%	13.7%	10.5%	12.1%	9.3%

Note: Past returns are not indicative of future performance.

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



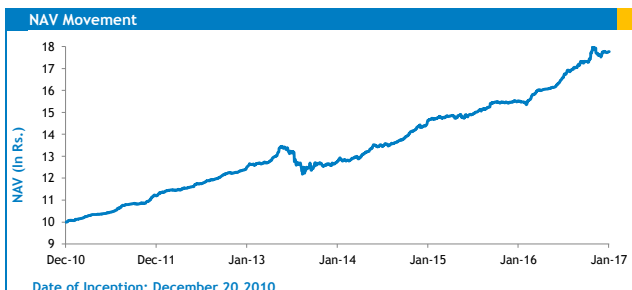
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 7 Balanced - 5	
AUM as on 31-01-2017	NAV as on 31-01-2017	Modified Duration (Debt and Money Market)
Rs. 95 crore	Rs. 17.7616	5.9 years

Asset Classes	F&U	Actual
Government and other Debt Securities	60-100%	96.2%
Money Market and other liquid assets	0-40%	3.8%

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.61% GOI 2030	Sovereign	10.2%
8.13% GOI 2045	Sovereign	6.2%
8.22% PUNJAB SPL SDL 2026	Sovereign	5.6%
7.68% GOI 12023	Sovereign	5.6%
9.23% GOI 2043	Sovereign	4.5%
8.38% HARYANA SDL 2026	Sovereign	3.4%
7.59% GOI 2026	Sovereign	2.8%
8.40% GOI 2024	Sovereign	1.7%
9.20% GOI 2030	Sovereign	1.6%
8.17% GOI 2044	Sovereign	1.2%
Others		1.2%
TOTAL		44.0%
TOP 10 CORPORATE BONDS		
10.40% RELIANCE PORTS AND TERMINALS LTD 2021	AAA	5.9%
9.98% IL&FS 2021	AAA	5.9%
8.72% L&T INFRA DEBT FUND LTD 2026	AAA	5.7%
8.75% RECL 2025	AAA	5.7%
8.65% POWER FINANCE CORPN. LTD. 2024	AAA	5.7%
7.60% AXIS BANK 2023	AAA	5.3%
9.78% TATA SONS LTD 2019	AAA	4.4%
10.25% RELIANCE GAS TRANSPORT. INFRA 2021	AAA	3.4%
8.67% IDFC BANK 2025	AAA	3.4%
8.93% POWER GRID CORPORATION 2024	AAA	2.9%
Others		3.8%
TOTAL		52.2%
CASH AND MONEY MARKET		3.8%
PORTFOLIO TOTAL		100%



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.
- **Bond yield** - Bond yield is the amount of return an investor realizes on a bond. Several types of bond yields exist, including nominal yield (interest paid divided by the face value of the bond) and current yield (annual earnings of the bond divided by its current market price). Yield to maturity (YTM), a popular measure where in addition to coupon return it also additionally incorporates price decline/increase to face value of the bond over the maturity period.

Macroeconomic Indicators

- **Macroeconomics** - Macroeconomics is the branch of economics that studies the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation. Macroeconomics analyzes all aggregate indicators that influence the economy. Government and corporations use macroeconomic models to help in formulating of economic policies and strategies.
- **Gross Domestic Product (GDP)** - GDP is one of the primary indicators used to gauge the health of a country's economy. It represents the total value of all goods and services produced over a specific time period. It can be stated in real terms or nominal terms (which includes inflation).
- **Gross value added (GVA)** - GVA is a productivity metric that measures the contribution to an economy, producer, sector or region. Gross value added provides a value for the amount of goods and services that have been produced, less the cost of all inputs and raw materials that are directly attributable to that production.
- **Index of Industrial Production (IIP)** - 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.
- **HSBC Purchasers Managers' Index (PMI)** - 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.
- **Inflation** - Inflation measures the change in the prices of a basket of goods and services in a year. From a calculation standpoint, it is the percentage change in the value of the Wholesale Price Index (WPI) / Consumer Price Index (CPI) on a year-on-year basis. It occurs due to an imbalance between demand and supply, changes in production and distribution cost or increase in taxes on products. When economy experiences inflation, i.e. when the price level of goods and services rises, the value of currency reduces.

Macroeconomic Indicators

- **Nominal interest rate** - Nominal interest rate is the interest rate that does not take inflation impact into account. It is the interest rate that is quoted on bonds and loans.
- **Real interest rate** - Real interest rate adjusts for the inflation and gives the real rate of a bond or a loan.
- **Monetary Policy** - Monetary policy is the macroeconomic policy laid down by the Central bank. It involves management of money supply and interest rates to achieve macroeconomic objectives like inflation, consumption, growth and liquidity. Depending on growth-inflation dynamics, the central bank can either pursue an easy or a tight monetary policy. An expansionary/easy/ accommodative monetary policy involves expansion of money supply, mainly by keeping interest rates low, to boost economic growth. A contractionary/tight monetary policy involves reduction in money supply to control inflation in the economy.
- **Liquidity** - The Central bank of a country has to maintain an appropriate level of liquidity to help meet the credit demand of the country as well as maintain price stability. This is done by way of direct monetary policy tools such as policy rates and cash reserves to be maintained with it by banks. It is also done by indirect means such as Open market Operations (OMO) which involve sale and purchase of Government securities.
- **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 (CAD)** - Current account deficit is a measurement of a country's trade where the value of imports of goods and services as well as net investment income or transfer from abroad is greater than the value of exports of goods and services for a country. 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.
- **Investment** - In private investment, the funds come from a private, for-profit business. A few examples of private investment are a private company's manufacturing plant, a commercial office building, or a shopping mall. In public investment, the money exchanged comes from a governmental entity such as a city, state, country, etc. It would involve roads, airports, dams and other public infrastructure.

Market Indices

- **Nifty 50 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.

Fixed Income Indicators

- **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

- **Goods and Services Tax (GST)** - The GST is one of the biggest indirect tax reforms, with an aim to make India one unified common market. It is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.
- **Foreign institutional investors (FIIs)** - FIIs are those institutional investors who invest in the assets belonging to a different country other than that where these organizations are based. These are the big companies such as investment banks, mutual funds etc, which invest considerable amount of money in Indian equity and fixed income markets, and consequently have a strong bearing on the respective market movement and currency.
- **Domestic institutional investors (DIIs)** - DIIs are those institutional investors who undertake investment in securities and other financial assets of the country they are based in. Institutional investment is defined to be the investment done by institutions or organizations such as banks, insurance companies, and mutual fund houses in the financial or real assets of a country.
- **Emerging market (EM) economy** - An emerging market economy describes a nation's economy that is progressing toward becoming more advanced, usually by means of rapid growth and industrialization. These countries experience an expanding role both in the world economy and on the political frontier.
- **Organization of the Petroleum Exporting Countries (OPEC)** - The OPEC was formed in 1960 to unify and coordinate members' petroleum policies. This was aimed at ensuring the stability of oil markets in order to secure an efficient, economic, and regular supply of petroleum to customers as well as a steady income to producers with a fair return. Members of OPEC include Iran, Iraq, Syria, Kuwait, Saudi Arabia, Bahrain, Qatar, the United Arab Emirates (or UAE), Oman, and Yemen. The OPEC countries produce 40% of the world's crude oil.
- **Federal Open Market Committee (FOMC)** - The FOMC is the monetary policymaking body of the Federal Reserve System. The FOMC is composed of 12 members - seven members of the Board of Governors and five of the 12 Reserve Bank presidents.
- **International Monetary Fund (IMF)** - The IMF, formed in 1945, is an international organization of 189 countries, headquartered in Washington, D.C. The key objectives include fostering global monetary cooperation, securing financial stability, facilitating international trade, promoting high employment and sustainable economic growth, and reducing poverty around the world.

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 116 locations across the country and serves customers in more than 8,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.

PNB MetLife provides a wide range of protection and retirement products through its Agency sales of over 6,000 financial advisors and multiple bank partners, and provides access to Employee Benefit plans for over 1,200 corporate clients in India. The company continues to be consistently profitable and has declared profits for last five Financial Years.

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PNB MetLife India Insurance Company Limited, Registered office address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore-560001, Karnataka. IRDAI Registration number 117. CI No: U66010KA2001PLC02B883, Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in or write to us 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062. Phone: +91-22-41790000, Fax: +91-22-41790203. PNB MetLife is an affiliate of MetLife, Inc. LD/2016-17/233 EC220.

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- 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 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
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