



Milkar life aage badhaein



MetInvest

Gratuity Fund Monthly Fund Performance

November 2019 Edition



Month gone by – A snapshot

Global equity markets continued to remain buoyant on hopes of a US-China trade deal, positive economic data from the US and liquidity infusion measures from global central banks. Profit booking led to Indian indices underperforming global benchmarks with MSCI India down 0.6% for the month compared to MSCI Developed Markets rising by 2.6%. The 10-year G-sec yield was flat as fixed income market awaited the RBI policy meet in first week of December. Though crude oil was up by almost 3% during the month, overall global commodity prices remained stable.

Continued easing by RBI to revive economic growth

The Q2 FY2020 GDP growth fell to a 6.5-year low at 4.5% y-y, mainly due to slowdown in manufacturing. Private consumption saw some recovery while government expenditure provided significant support. Going forward, we expect economic growth to be supported by i) robust Rabi crop harvest on the back of good rainfall and consequent improvement in rural demand, ii) impact of various policy measures recently announced by the government, and iii) low base effect of last year. Retail inflation rose to a 16-month high at 4.6% mainly due to increase in food prices, even though core inflation fell to record low at 3.4%.

Steady bond yields expect further monetary easing: Yields have remained range bound, with the 10Y G-sec yield rising by 2bps during the month to end at 6.47%, as benign liquidity conditions and expectations of further monetary policy easing were balanced by concerns over possibility of fiscal slippage. The banking system liquidity remained high in excess of INR 2trn. Foreign flows into debt market turned negative in November at US\$0.5bn (YTD US\$ 4.4bn).

Outlook: Globally, most central banks have been reducing rates and/or infusing liquidity to address concerns over declining economic growth. On the domestic front, low GDP growth number has increased the possibility of RBI continuing with policy rate reduction cycle. Steady progress being made on the disinvestment front may alleviate concerns to some extent; nevertheless, fiscal slippage remains a key monitorable.

Equity market sees a broad based rally: Indian equity markets gained 1.5% during the month and closed near life time high levels. Despite weak economic growth and in-line corporate earnings, equity markets remained buoyant due to a rally in global markets, strong flows into emerging markets, progress on the US China trade deal and several government measures to revive growth. The rally was broad based as mid-cap index was up 2.4% and outperformed Nifty. Telecom, Financials, and Real Estate significantly outperformed as these sectors are expected to be beneficiaries of government actions. Foreign Institutional Investors (FIIs) bought equities worth US\$3.3bn (CYTD US\$13.3bn), while Domestic Institutional Investors (DIIs) sold equities worth US\$1.1bn (CYTD US\$6.1bn).

Outlook: Many large economies, including India, are moving to a combination of fiscal and monetary measures to revive economic growth. RBI is expected to cut rates further and ensure transmission through the economy. Given this backdrop, we remain constructive on equities from a medium to long term perspective.

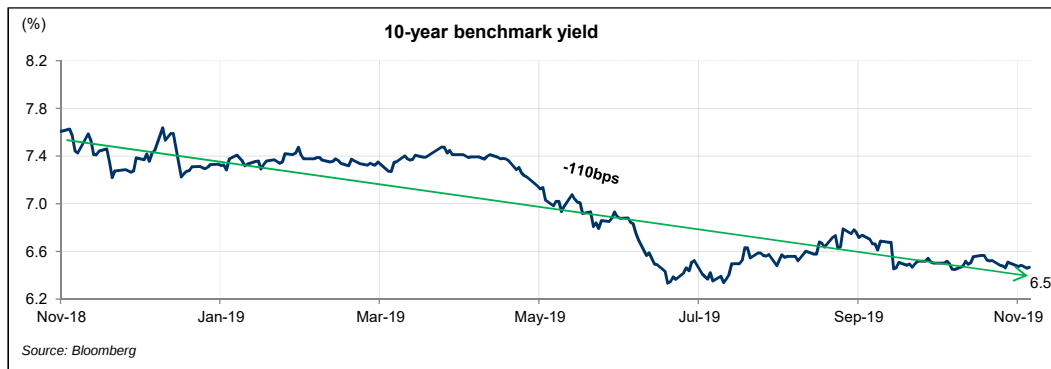
Sanjay Kumar

Chief Investment Officer

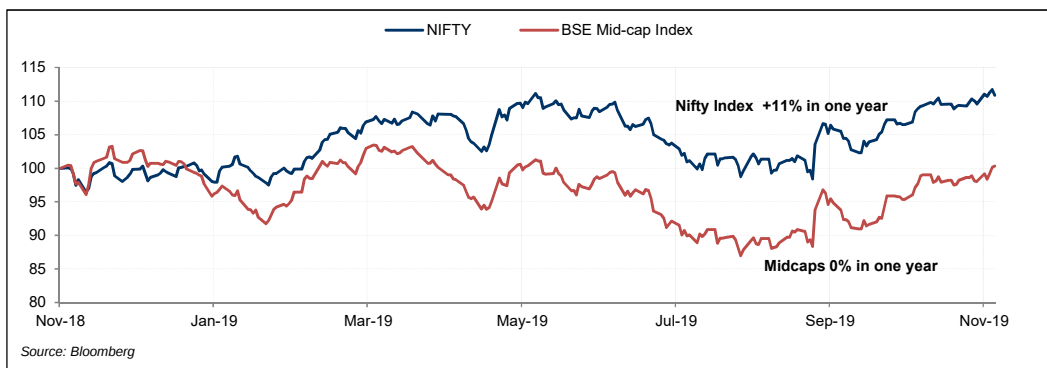
Indicators	Nov 2018	Aug 2019	Nov 2019	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	3.4	3.2	4.6	1.4	1.2
Gross Domestic Product (GDP Growth) %	7.0	5.0	4.5	-0.5	-2.5
Index of Industrial Production (IIP) (%)	4.6	1.3	-4.3	-5.6	-8.9
Brent crude oil (USD/barrel)	59	60	62	3%	6%
Domestic Markets					
Nifty Index	10,877	11,023	12,056	9%	11%
BSE Mid-cap Index	15,039	13,468	15,085	12%	0%
10-year G-Sec Yield (%)	7.6	6.6	6.5	-10 bps	-110 bps
30-year G-Sec Yield (%)	7.9	7.0	7.2	20 bps	-70 bps
10-year AAA PSU Corporate Bond Yield (%)	8.6	7.4	7.6	20 bps	-100 bps
Exchange rate (USD/INR) *	69.6	71.4	71.7	0%	3%
Global Markets					
Dow Jones (U.S.)	25,538	26,403	28,051	6%	10%
FTSE (U.K.)	6,980	7,207	7,347	2%	5%
Shanghai Stock Exchange Composite Index (China)	2,588	2,886	2,872	0%	11%
Nikkei 225 (Japan)	22,351	20,704	23,294	13%	4%

Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals depreciation while positive growth number signals appreciation.

10-year government bond yield trend



Equity Market performance





FUND PERFORMANCE



MARKET OVERVIEW

FUND CATEGORY

Balanced

Gratuity Balanced Fund

Debt

Gratuity Debt Fund

As on November 30, 2019

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.

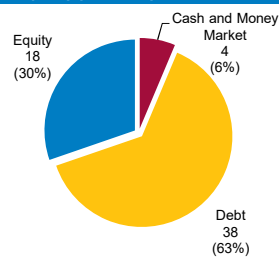
Investment Philosophy: The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return As on November 30, 2019						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.9%	2.2%	8.7%	6.7%	7.2%	8.8%
Benchmark*	1.0%	4.5%	11.9%	8.2%	8.8%	8.9%

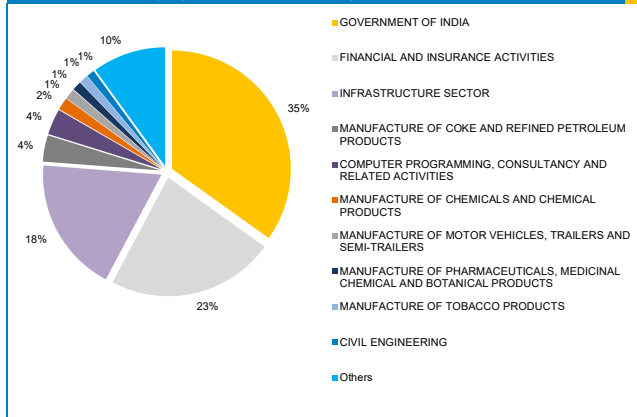
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

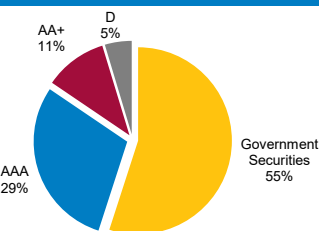


Sector Allocation (As per NIC Classification**)

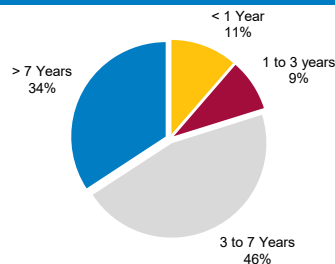


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 30-11-2019	NAV as on 30-11-2019	Modified Duration (Debt and Money Market)
Rs. 61 crore	Rs. 24.0527	4.7

Asset Classes	F&U	Actual
Government and other Debt Securities	25-95%	63.3%
Equities	5-35%	30.3%
Money Market and other liquid assets	0-40%	6.4%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	9.4%
8.13% GOI 2045	Sovereign	5.5%
8.25% SDL 2026	Sovereign	5.2%
7.35% GOI 2024	Sovereign	5.2%
7.72% GOI 2055	Sovereign	3.5%
7.37% GOI 2023	Sovereign	2.7%
7.57% GOI 2033	Sovereign	2.6%
7.17% GOI 2028	Sovereign	0.4%
7.16% GOI 2023	Sovereign	0.3%
TOTAL		34.8%

CORPORATE BONDS

INDIABULLS HOUSING FINANCE LTD	AA+	6.9%
SIKKA PORTS & TERMINALS LTD.	AAA	6.0%
L&T INFRA DEBT FUND LTD	AAA	6.0%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	3.3%
DEWAN HOUSING FINANCE CORPN. LTD.	D	3.0%
SUNDARAM FINANCE LTD	AAA	1.7%
POWER FINANCE CORPN. LTD.	AAA	1.7%
TOTAL		28.5%

TOP 10 EQUITY SECURITIES

H D F C BANK LTD.	3.4%
RELIANCE INDUSTRIES LTD.	3.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.9%
INFOSYS LTD.	1.9%
I C I C I BANK LTD.	1.8%
I T C LTD.	1.2%
KOTAK MAHINDRA BANK LTD.	1.2%
LARSEN & TOUBRO LTD.	1.1%
HINDUSTAN UNILEVER LTD.	0.9%
TATA CONSULTANCY SERVICES LTD.	0.8%
Others	12.9%
TOTAL	30.3%

CASH AND MONEY MARKET	6.4%
PORTFOLIO TOTAL	100.0%

NAV Movement



As on November 30, 2019

Gratuity Debt

SFIN No: ULGF00105/06/04GRADEBTFND117

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

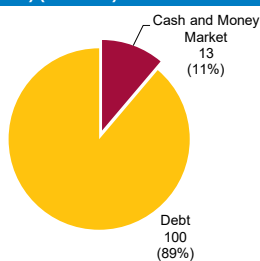
Investment Philosophy: The fund would target 100% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return As on November 30, 2019						
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%	-0.1%	5.6%	3.4%	3.0%	7.8%
Benchmark*	0.8%	5.9%	12.4%	8.0%	6.6%	8.6%

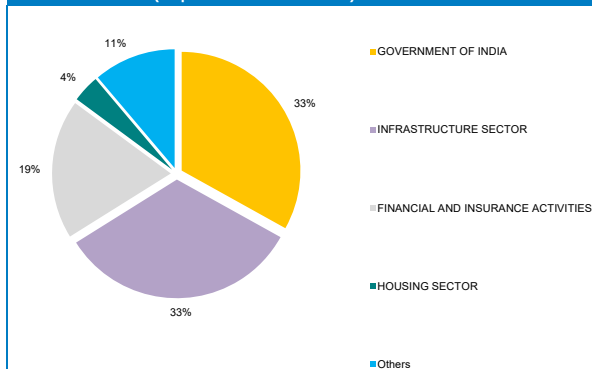
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

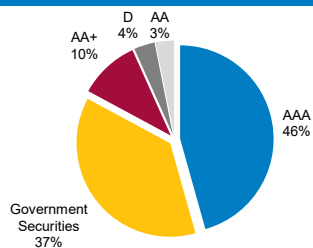


Sector Allocation (As per NIC Classification**)

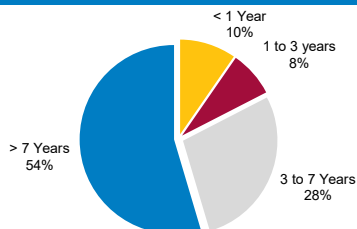


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 30-11-2019	NAV as on 30-11-2019	Modified Duration (Debt and Money Market)
Rs. 113 crore	Rs. 19.5916	5.0

Asset Classes	F&U	Actual
Government and other Debt Securities	60-100%	88.8%
Money Market and other liquid assets	0-40%	11.2%

Portfolio Components

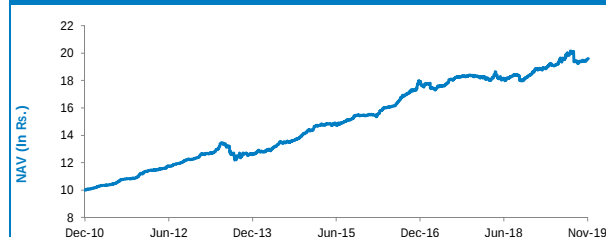
Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	12.2%
7.57% GOI 2033	Sovereign	5.3%
7.72% GOI 2055	Sovereign	3.8%
8.83% GOI 2041	Sovereign	2.6%
7.69% GOI 2043	Sovereign	2.3%
7.59% GOI 2026	Sovereign	2.3%
7.06% GOI 2046	Sovereign	1.8%
7.68% GOI 2023	Sovereign	1.4%
7.17% GOI 2028	Sovereign	1.2%
8.13% GOI 2021	Sovereign	0.1%
Others		0.0%
TOTAL		33.1%

TOP 10 CORPORATE BONDS

SIKKA PORTS & TERMINALS LTD.	AAA	7.4%
L&T INFRA DEBT FUND LTD	AAA	4.7%
N H P C LTD.	AAA	4.7%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	4.6%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	4.6%
INDIABULLS HOUSING FINANCE LTD	AA+	4.6%
POWER FINANCE CORPN. LTD.	AAA	4.0%
POWER GRID CORPN. OF INDIA LTD.	AAA	3.8%
STATE BANK OF INDIA	AAA	3.8%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	3.8%
Others		9.7%
TOTAL		55.7%

CASH AND MONEY MARKET	11.2%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: December 20, 2010

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



PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the fastest growing life insurance companies in the country, having as its shareholders, MetLife International Holdings LLC. (MIHL), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, with MIHL and PNB being the majority shareholders. PNB MetLife has been present in India since 2001.

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 107 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.

For more information, visit www.pnbmetlife.com

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	IVR available 24*7 with your policy details
Email	indiaservice@pnbmetlife.co.in

SMS **HELP** to **5607071**
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PNB MetLife India Insurance Company Limited

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IRDAI Registration number 117
CI No: U66010KA2001PLC028883

For more details on risk factors, terms and conditions, please read product sales brochure carefully before concluding a sale.

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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 (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.

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

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