



Met Invest

Gratuity Fund Quarterly Fund Performance

July 2015 Edition



Global financial markets have been witnessing heightened volatility over the last few months as concerns around Greece's repayment obligations and its potential exit from Eurozone intensified. This combined with high volatility in the Chinese equity market has led to a risk-off environment globally.

However, recent developments on both these fronts have been quite positive. After a series of negotiations, Greece has finally settled a bailout deal with its creditors. Even as the disbursement of bailout quantum is contingent on the Greek government passing austerity measures, the deal has secured Greece's position in Eurozone, thereby providing a fillip to market sentiment.

Further, following the government's and policymakers' strong intervention, China's stock market has stabilised, after a sharp decline last month. While this may provide support to the Chinese stock market in the near-term, disconnect between the country's economic fundamentals and market valuations continues to remain significant.

India, on the other hand, is witnessing improving economic environment arising from both global as well as local factors. Globally, commodity prices including crude oil prices have remained soft due to weak economic growth, especially in China. Further, after a long period of intense negotiations, a deal has been reached between Iran and a group of six nations led by US on the former's nuclear program. This is a big positive geo-political development. This would likely ensure sustenance of low crude oil prices for a prolonged period of time. India, being a net importer, stands to significantly benefit from this development, in the form of lower imported inflation, comfortable current account situation and reduced subsidies. This bodes well for INR, especially in the event of capital outflows arising from US Fed rate hike.

Macro-economic data points continue to show positive trend with industrial production showing signs of a gradual revival. Inflation remains within RBI's comfort zone. While monsoon remains a concern in the near term due to sharp deterioration over the last few weeks, inflation is expected to remain comfortable given measures taken by the government in managing food supply. Tax collections remain buoyant and commercial vehicle sales, proxy for economic growth, are showing good traction. Trade balance too has been showing an improving trend.

From a domestic perspective, the government has taken important measures to kick start the investment cycle and push reforms. Recently, the government announced various reforms with clear focus on digitisation, ease of doing business, urban development and housing for all. All these reforms will have significant positive implications over the medium term.

In the near term, with global cues turning incrementally positive, progress on monsoon and corporate earnings performance will determine the direction of market. Nevertheless, India's strong forex reserves, comfortable current account situation and stable currency make it reasonably well positioned to deal with any unforeseen global development.

While we do not rule out near-term uncertainty and volatility, we remain positive on both debt and equity markets from a medium to long-term perspective.

Sanjay Kumar

Chief Investment Officer



FUND PERFORMANCE



MARKET OVERVIEW

FUND CATEGORY

Gratuity Balanced Fund

Gratuity Debt Fund



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As on June 30, 2015

	Benchmark (BM)	1 - Year (%)		2 - Year (%)		3 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
Medium Risk							
Gratuity Balanced	30% CNX Nifty 70% CCBFI	11.6	10.8	11.0	11.5	11.2	11.2
Low Risk							
Gratuity Debt	CCBFI	10.1	11.1	5.8	7.8	8.0	8.8

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)



April - June 2015

Indicators	Mar-15	Jun-15	Q-o-Q Variation
Macro Economy			
Wholesale Price Index (WPI) Inflation (%)	-2.3	-2.4	-0.1
Consumer Price Index (CPI) Inflation (%)	5.3	5.4	0.1
Gross Domestic product (GDP Growth) %	6.6	7.5	0.9
Index of Industrial Production (IIP) (%)	4.8	2.7	-2.2
Domestic Markets			
Sensex	27957	27781	-0.6%
Nifty	8491	8369	-1.4%
10-year G-Sec India (%)	7.7	7.9	0.2
10-year AAA Corporate Bond (%)	8.3	8.6	0.3
Exchange rate (USD/INR)	62.5	63.6	1.8%
Global Markets			
Dow Jones (U.S.)	17776	17620	-0.9%
FTSE (U.K.)	6773	6521	-3.7%
SSE Composite (China)	3748	4277	14.1%
Brent crude oil (USD/barrel)	53	59	10.5%

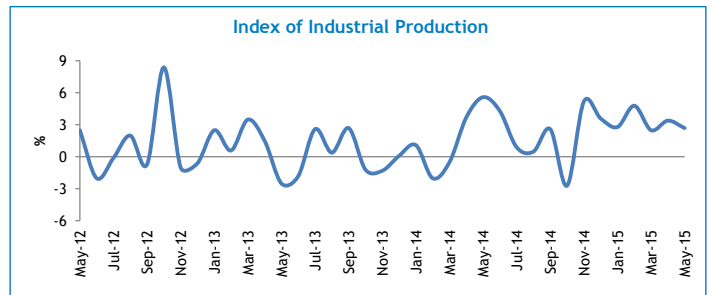
Source: Reuters, MFI explorer, Bloomberg

Economy

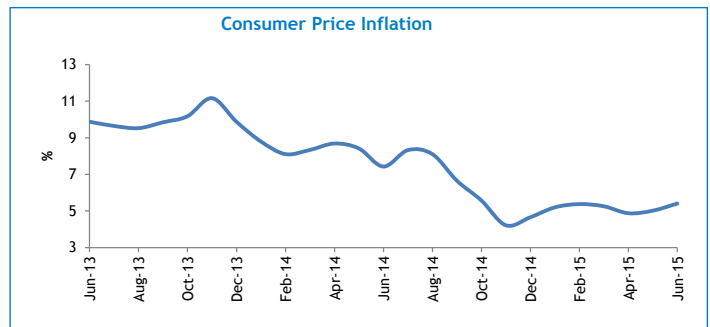
India's GDP growth recovered to 7.3% in FY15 from 6.9% in FY14. In response to sustained lower inflation, the Central bank continued monetary easing and cut policy rates by another 25bps last quarter, taking total cuts to 75bps in this year. However, while growth recovery remains slow, concerns over rising inflationary pressures due to a below-normal monsoon may restrict further cuts in the near-term. Meanwhile, the Government is frontloading investments to provide a much-needed push to the economy.

Major Initiatives: The Government has taken various measures to promote ease of doing business within the country. This includes simplified procedures, digitisation and ease in regulatory requirements. The Government launched four new flagship schemes to promote urban development and transformation and provide housing to all by 2022. Proper implementation of these schemes will improve infrastructure and boost economic growth in the coming years.

Economic Growth: India's GDP growth for the March quarter improved to 7.5% from 6.6% growth revised in the previous quarter, primarily led by an improvement in industrial growth. This is also reflected in gradual recovery in Index of Industrial Production (IIP) growth from 1.4% in December quarter to 3.4% in March quarter. IIP growth, however, fell from 3.4% in April to 2.7% in May led by a slowdown in the manufacturing output.



Inflation: Wholesale Price Index-based (WPI) inflation remained in the negative zone for the eight consecutive month and stood at -2.4% in June compared to -2.35% in May due to contraction in manufacturing goods prices. On the other hand, Consumer Price Index-based (CPI) inflation rose further to 5.4% in June from 5.0% in May mainly due to rise in food prices and hike in service tax rates.



Monetary Policy: After a surprise rate-cut in March post the budget, RBI chose to keep policy rates unchanged in the first bi-monthly policy meet of the quarter held in April. With continued relief on inflation, RBI cut the repo rate by 25bps in the second review of the quarter in June. However, RBI voiced concerns over inflationary pressure in 2015 due to below-normal monsoon, volatile crude oil prices and geo-political risks, signalling limited scope of further cuts in the near-term, further supported by recent rise in CPI inflation.

External developments: The Current Account Deficit (CAD) narrowed substantially compared to the previous quarter. The CAD dropped to 0.2% of GDP in March quarter from 1.6% in December quarter mainly on account of lower trade deficit.

Fiscal developments: Despite lower tax collections, the Government managed to contain its fiscal deficit to 4.0% of GDP in FY15, marginally lower than the 4.1% target. In the absence of private investment, the Government is frontloading spending to provide a much-needed push to the economy.

Glossary

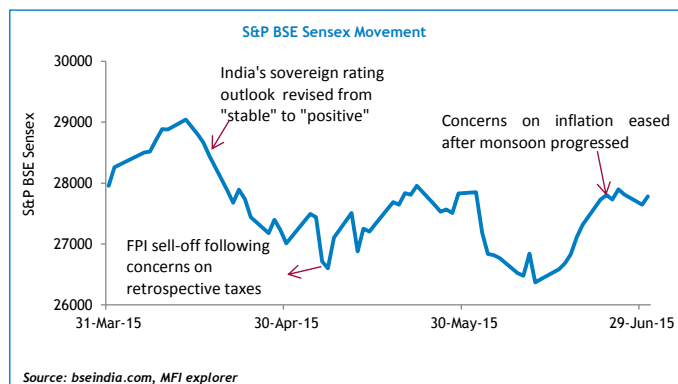


Equity Market

Indian equity markets commenced the quarter with newsflow around the applicability of Minimum Alternate Tax (MAT), which triggered fund outflows from foreign institutional investors. A delay in the passage of Land Acquisition Bill and Goods and Service Tax (GST) was a disappointment in the Budget session. Markets recovered slightly in May as the Government proceeded to allay concerns regarding retrospective implementation of MAT on Foreign Portfolio Investors (FPIs).

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

The end of quarter witnessed a selloff in major equity markets across the globe due to fears of a Greece exit and extreme volatility in Chinese equity market.



Equity Market Outlook

From a global perspective, market participants will follow developments around Greece and Chinese stock market. On the domestic front, we expect results of June 2015 quarter to be muted for most sectors and a possible reduction in FY15-16 full year earnings estimates.

However, from a long term perspective we continue to be comfortable on equity market valuations given the expectations of Indian GDP growth revival, interest rate cuts and corporate earnings growth.

Fixed Income Market

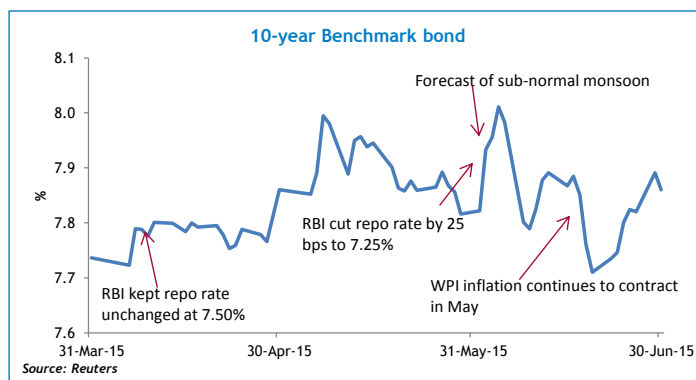
The first quarter of new financial year saw yields hardening slightly from a close of 7.7% in March to 7.9% as of June end. The

Reserve Bank of India (RBI) reduced the benchmark rate by 25 bps during the quarter. However, the guidance given by Central bank hinted at a pause in monetary easing cycle.

During the quarter, oil prices remained soft. This helped in keeping bond yields stable. Global sell-off in Government bonds increased concerns over foreign fund outflows from emerging market economies.

Bond yields rose after the weather department expressed concerns around monsoon expectations. However, there was some relief after wholesale price inflation contracted for seventh consecutive month and retail inflation remained within the Central Bank's comfort level in May. Rise in bond yields was also restricted following strong demand for the new 10-year benchmark paper.

Later during the quarter, bond yields continued with rising trend as investors were concerned over Greece's debt situation and the outcome that may arise from a possible exit of the nation from Euro zone.



Fixed Income Market Outlook

Inflation data and progress of monsoons are likely to determine the movement of bond yields. The Central bank may consider reducing the benchmark rate if inflationary expectations remain within comfort zone and there is reasonable transmission of reduced rates by banks.

The economic events in Europe are also likely to have an impact on the direction of yield movement.



As on June 30 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.

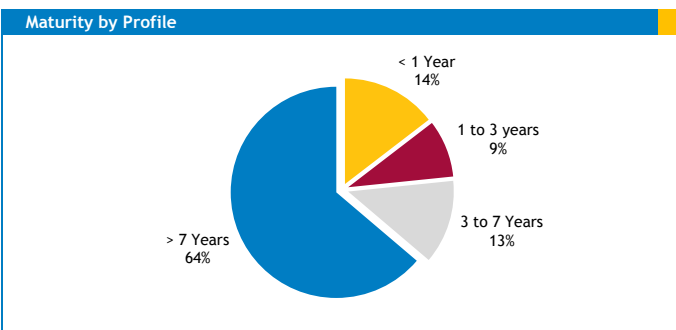
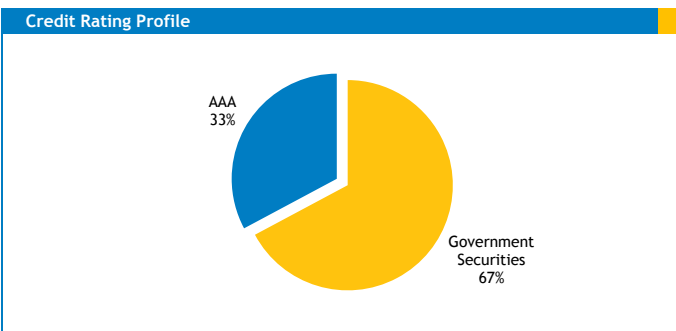
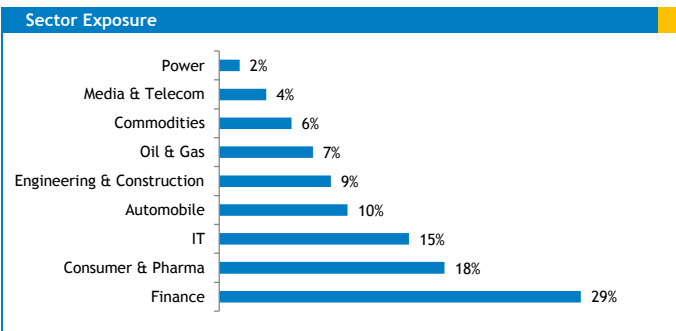
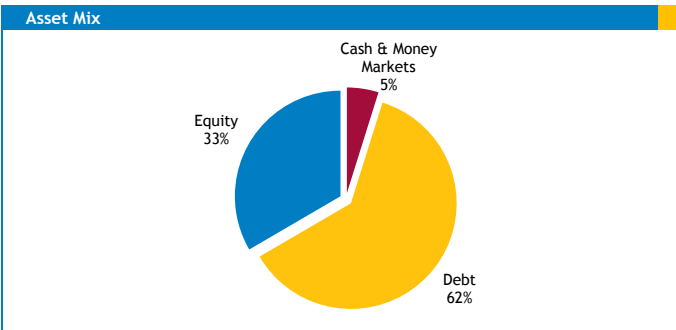
Investment Philosophy: The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return as on June 30 2015

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	2.9%	11.6%	11.2%	9.0%	9.4%
Benchmark**	2.7%	10.8%	11.2%	8.4%	8.9%

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	23.09%
8.28% GOI 2027	Sovereign	11.54%
8.15% GOI 2026	Sovereign	6.86%
TOTAL		41.49%
CORPORATE BOND		
RELIANCE GAS TRANSPORT. INFRA.	AAA	8.35%
L I C HOUSING FINANCE LTD.	AAA	6.46%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	3.15%
TATA SONS LTD.	AAA	2.30%
TOTAL		20.26%
EQUITY		
H D F C BANK LTD.		2.36%
INFOSYS LTD.		2.31%
I C I C I BANK LTD.		1.84%
LARSEN & TOUBRO LTD.		1.84%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.53%
TATA CONSULTANCY SERVICES LTD.		1.33%
I T C LTD.		1.28%
RELIANCE INDUSTRIES LTD.		1.20%
SUN PHARMACEUTICAL INDS. LTD.		1.15%
TATA MOTORS LTD.		1.10%
MARUTI SUZUKI INDIA LTD.		1.01%
Others		16.46%
TOTAL		33.41%
CASH AND MONEY MARKETS		4.84%
PORTFOLIO TOTAL		100.00%

NAV Movement





As on June 30 2015

SFIN No: ULGF00105/06/04GRADEBTFFND117

Gratuity Debt

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.

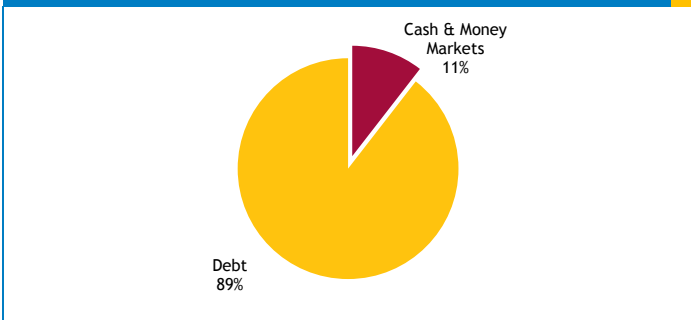
Portfolio Return as on June 30 2015

Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	2.9%	10.1%	8.0%	9.1%
Benchmark**	3.5%	11.1%	8.8%	8.3%

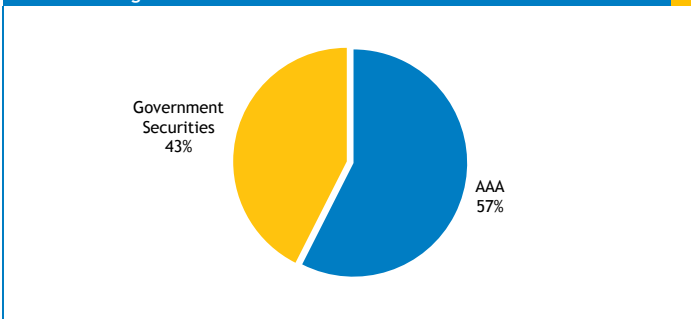
Note: Past returns are not indicative of future performance.

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

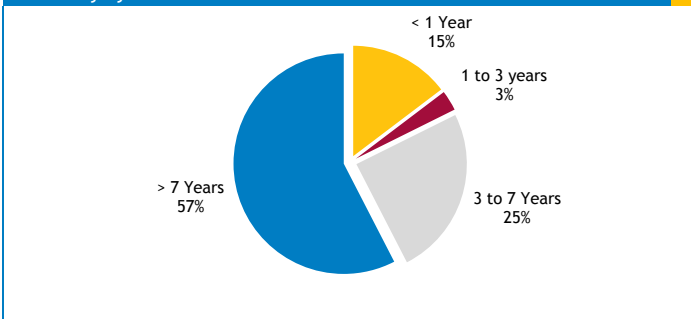
Asset Mix



Credit Rating Profile



Maturity by Profile



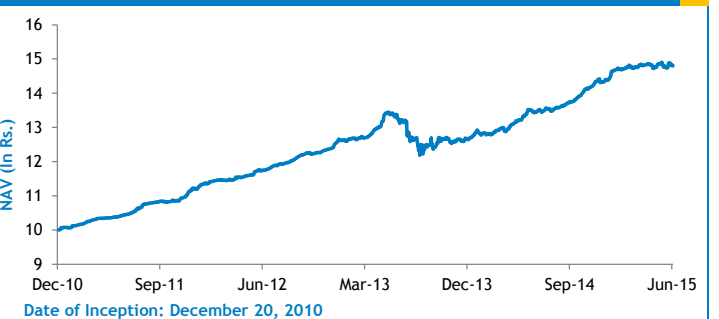
Asset Classes

Government & Other Debt Securities

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
8.60% GOI 2028	Sovereign	8.24%
9.15% GOI 2024	Sovereign	6.06%
8.17% GOI 2044	Sovereign	5.70%
8.15% GOI 2026	Sovereign	5.12%
9.23% GOI 2043	Sovereign	4.44%
8.40% GOI 2024	Sovereign	3.49%
7.88% GOI 2030	Sovereign	3.35%
9.20% GOI 2030	Sovereign	1.54%
Others		0.13%
TOTAL		38.07%
CORPORATE BOND		
TATA SONS LTD.	AAA	8.21%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	6.86%
L I C HOUSING FINANCE LTD.	AAA	6.34%
RELIANCE PORTS & TERMINALS LTD.	AAA	6.14%
INFRASTRUCTURE LEASING & FIN. SER.	AAA	6.04%
POWER FINANCE CORPN. LTD.	AAA	5.70%
RELIANCE GAS TRANSPORT. INFRA.	AAA	3.54%
I D F C LTD.	AAA	3.43%
POWER GRID CORPN. OF INDIA LTD.	AAA	2.89%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	2.28%
TOTAL		51.43%
CASH AND MONEY MARKETS		10.50%
PORTFOLIO TOTAL		100.00%

NAV Movement





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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