



# MetInvest

## Gratuity Fund

**Monthly** Fund Performance  
July 2017 Edition



### Month gone by - A snapshot

*Emerging market equities regained momentum last month amid improving global growth outlook. Moreover, softening inflation trajectory has raised expectations of a slower pace of rate hikes by the US Fed. Indian equity market also participated in the global rally, with Nifty generating the highest monthly returns in last 16 months. Domestic bond yields were broadly stable ahead of the RBI policy meeting, which expectedly delivered a 25bps rate cut.*

### Global economic growth recovery remains broadly on track

The global cyclical recovery continues with the IMF expecting global economic growth to pick-up from 3.2% in 2016 to 3.5% in 2017 and 3.6% in 2018. While the IMF has lowered growth forecasts for US amid policy uncertainty, Eurozone and Japan have seen upgrades. Emerging economies are projected to see a sustained pick-up in activity. The key downside risks include 1) monetary policy normalisation in some developed economies (notably US), triggering a faster-than-anticipated tightening in global financial conditions, and 2) geopolitical risks.

### RBI reduces policy rate by 25bps and maintains neutral stance

The Monetary Policy Committee (MPC) decided, by a vote of 4-2, to reduce policy rates by 25bps (repo rate at 6.0%) citing decline in headline as well as core inflation (ex food and fuel) trajectory. Moreover, smooth roll-out of GST and normal monsoon have reduced upside risks to inflation. However, the neutral stance was maintained with the objective of keeping inflation close to 4% on a durable basis. The future policy action is likely to be data dependent as the MPC ascertains the durability or transient nature of the current disinflationary trend.

### Fixed income market performance

**Fixed income market remains range-bound:** After rallying over previous two months, fixed income market traded in a range-bound manner in July, albeit with a positive bias. This was amid strengthening expectations of a rate-cut following 1) a record-low inflation reading of 1.5% in June, and 2) good progress of monsoon. Moreover, foreign institutional investors have remained robust buyers for the sixth consecutive month (July: \$3bn, YTD: \$18bn). Overall, the 10-year G-Sec yield fell by a modest 4bps to end the month at 6.5%.

**Outlook:** The monetary policy outcome has been on expected lines. Moreover, inflation is expected to rise from current low levels as base effect fades and impact of transitory factors diminishes. As such, yields are likely to remain range-bound in the near-term. The key factors that are likely to influence fixed income market in the near-term include 1) future inflation trajectory, 2) steps taken by RBI to absorb excess liquidity, and 3) global interest rate environment.

### Equity market performance

**Equity market generates robust returns:** After ending lower in June, Indian equity markets resumed the risk-on rally last month, in-line with the EM pack. Domestic factors that supported this rally include 1) broadly in-line Q1 FY18 corporate earnings so far, particularly in the wake of GST-related concerns, and 2) strengthened expectations of a rate-cut. On the global front, improving global economic growth outlook and expectations of a slower pace of rate hikes by the US Fed boosted risk-on sentiments. Both domestic and foreign institutional investors were buyers during the month. The Nifty Index rose by 5.8% in July - the highest monthly return since March 2016 (YTD: 23%).

**Outlook:** Given rich valuations, equity markets may take a breather in the near-term. Corporate earnings over last two quarters have been impacted due to demonetisation and GST. We expect a pick-up in corporate earnings over next few quarters led by revival in consumption demand and higher public spending. This, along with GST-led efficiency gains and sustenance of robust domestic flows, bodes well for equity markets in the medium-term. On the global front, monetary policy stance of global central banks is crucial for sustenance of FII inflows.

**Sanjay Kumar**

Chief Investment Officer

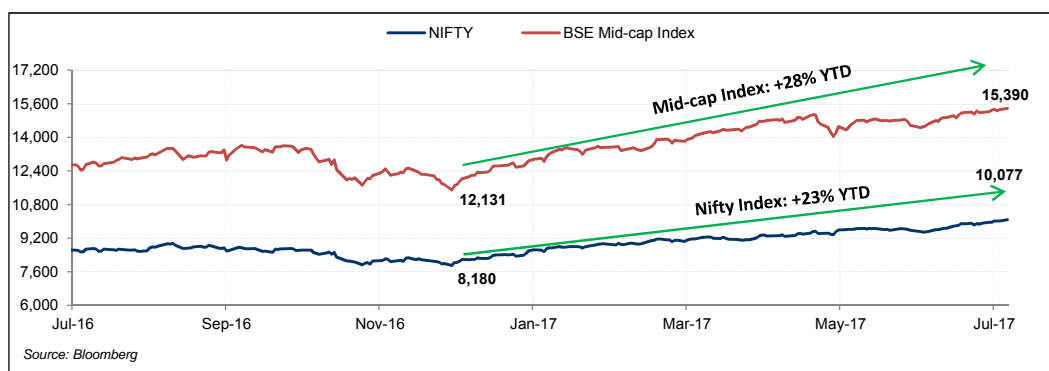
| Indicators                                      | Jul-16 | Apr-17 | Jul-17 | Q-o-Q Variation | Y-o-Y Variation |
|---|--------|--------|--------|-----------------|-----------------|
| <b>Economic indicators</b>                      |        |        |        |                 |                 |
| Wholesale Price Index (WPI) Inflation (%)       | -0.1   | 5.1    | 0.9    | -4.2            | 1.0             |
| Consumer Price Index (CPI) Inflation (%)        | 5.8    | 3.9    | 1.5    | -2.4            | -4.3            |
| Gross Domestic product (GDP Growth) (%)         | 9.1    | 7.0    | 6.1    | -0.9            | -3.0            |
| Index of Industrial Production (IIP) (%)        | 8.0    | 1.9    | 1.7    | -0.2            | -6.3            |
| <b>Domestic Markets</b>                         |        |        |        |                 |                 |
| Nifty 50 Index                                  | 8,639  | 9,304  | 10,077 | 8%              | 17%             |
| BSE Mid-cap Index                               | 12,661 | 14,798 | 15,390 | 4%              | 22%             |
| 10-year G-Sec Yield (%)                         | 7.2    | 7.0    | 6.5    | -50 bps         | -70 bps         |
| 10-year AAA PSU Corporate Bond Yield (%)        | 8.0    | 7.8    | 7.4    | -40 bps         | -60 bps         |
| 30-year G-Sec Yield (%)                         | 7.4    | 7.5    | 7.1    | -40 bps         | -30 bps         |
| Exchange rate (USD/INR)                         | 67.0   | 64.2   | 64.2   | 0%              | -4%             |
| <b>Global Markets</b>                           |        |        |        |                 |                 |
| Dow Jones (U.S.)                                | 18,432 | 20,941 | 21,891 | 5%              | 19%             |
| FTSE (U.K.)                                     | 6,724  | 7,204  | 7,372  | 2%              | 10%             |
| Shanghai Stock Exchange Composite Index (China) | 2,979  | 3,155  | 3,273  | 4%              | 10%             |
| Brent crude oil (USD/barrel)                    | 42     | 52     | 53     | 2%              | 24%             |

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

### 10-year government bond yield trend



### Equity Market performance





# A health plan that also has a life cover.



**Inbuilt life cover**  
Cover for death and terminal illness



**Zero survival period**  
File for claim immediately on diagnosis



**Payouts at different stages of illness<sup>1</sup>**  
Lump sum payouts at mild, moderate and severe stages



**Return of Premium (net of claims paid)<sup>2</sup>**  
Balance of your premiums back on maturity



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# CONFUSED?

## Three simple rules to buying appropriate Life Insurance

The reported data tells us that the Life Insurance penetration in India is at some 4%, which is among the lowest in the world. Having said that the penetration level in the metros is far higher due to the increased customer awareness but still we find that the level of insurance literacy is still not quite there. There are still cases of customers reporting mis-selling or low returns, etc due to limited understanding of the subject. Some of the key malaise that you hear are – “I did not know this was for long-term, I was told three years”, “I bought this for tax saving purpose only”, “I was not aware that this was a market linked plan”, “I don’t think I have adequate Life Cover”, among others. So what should you consider buying an insurance plan and how to go about it?

1. **Need based analysis and long-term perspective for investment:** Buying life insurance depends on many variable factors such as one’s income, health, age, expenses, liabilities, goals. While insurance is an important part of your financial portfolio, I would recommend a need based analysis to decide whether you really need that insurance policy and if you do, which is the right policy for you. All insurance companies offer this service and as a customer, it is your right to ask for this.

Insurance is a long-term protection and investment product. Hence when investing in an insurance plan, you need to have a long-term horizon. This is more critical for salaried class, where there is limited amount available for investments.

2. **Appropriate protection for your family** - The key purpose for buying insurance is to provide financial protection to your family incase something unfortunate was to happen to you. You must assess the financial requirements of your dependents and the supplement income sources that can be used in the unfortunate demise of the main bread earner of the family. Based on the income gap, you should plan your Life Cover. Nowadays some Banks offer savings accounts clubbed with protection plan to insure that a regular monthly income is provided to your family in your absence.
3. **Honesty when filling the proposal form-** The moment of truth in insurance is when the rightful claim is settled and the financial stability of a family is insured incase of an unfortunate death of the bread-winner. Hence, it is critical on the policyholder’s part to ensure that all details and documentation furnished at the time of application are truthful, honest and irrefutable. Nominees too must try to help the process along by providing all details in a clear and simple manner during a claim settlement. Amongst the most common reasons for rejection of life insurance claims is the suppression, deliberate or accidental, of facts pertinent to your policy.



FUND PERFORMANCE



MARKET OVERVIEW

### FUND CATEGORY

Balanced

Gratuity Balanced Fund

Debt

Gratuity Debt Fund

As on July 31, 2017

|                   | Benchmark (BM)            | 1 - Year (%) |      | 3 - Year (%) |      | 5 - Year (%) |      |
|-------------------|---------------------------|--------------|------|--------------|------|--------------|------|
|                   |                           | Fund         | BM   | Fund         | BM   | Fund         | BM   |
| Medium Risk       |                           |              |      |              |      |              |      |
| Gratuity Balanced | 30% Nifty 50<br>70% CCBFI | 10.7         | 12.0 | 10.7         | 10.5 | 10.9         | 11.0 |
| Low Risk          |                           |              |      |              |      |              |      |
| Gratuity Debt     | CCBFI                     | 9.0          | 10.0 | 10.4         | 11.0 | 8.9          | 9.6  |

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

As on July 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.

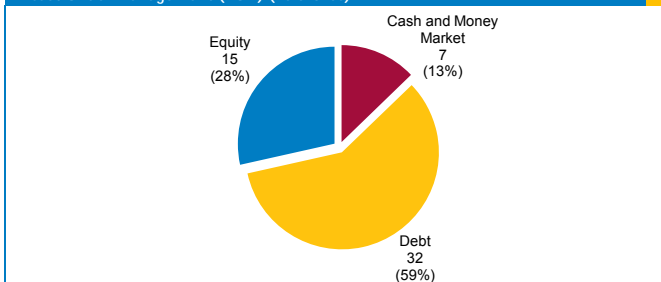
## Portfolio Return As on July 31, 2017

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 2.3%            | 7.3%          | 10.7%       | 9.8%         | 10.7%        | 9.6%            |
| Benchmark*       | 2.4%            | 7.7%          | 12.0%       | 10.1%        | 10.5%        | 9.3%            |

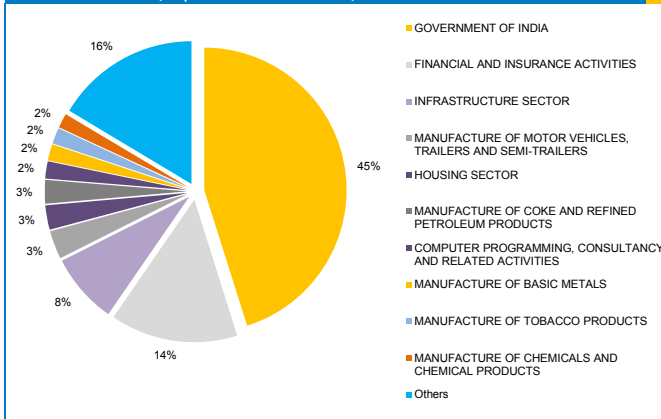
**Note:** Past returns are not indicative of future performance.

\*\* 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)

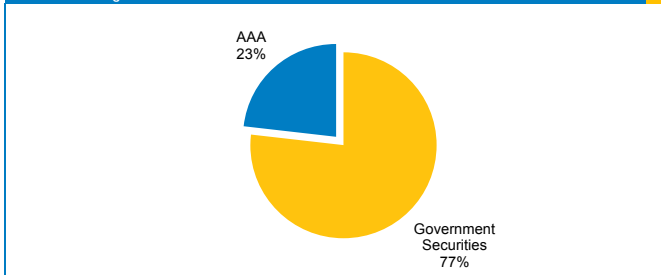


## Sector Allocation (As per NIC Classification\*)

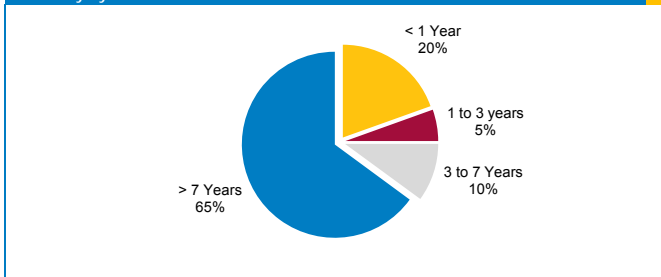


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

## Credit Rating Profile



## Maturity by Profile



## Fund Details

|                             |  |  |
|-----------------------------|--|--|
| <b>Fund Manager</b>         | <b>Funds managed by the Fund Manager</b> |  |
| Amit Shah                   | Equity - 4   Debt - 0                    | Balanced - 2                                     |
| Himanshu Shethia            | Equity - 0   Debt - 6                    | Balanced - 4                                     |
| <b>AUM as on 31-07-2017</b> | <b>NAV as on 31-07-2017</b>              | <b>Modified Duration (Debt and Money Market)</b> |
| Rs. 54 crore                | Rs. 20.9893                              | 5.3  |

| Asset Classes                        | F&U    | Actual |
|--------------------------------------|--------|--------|
| Government and other Debt Securities | 25-95% | 58.7%  |
| Equities                             | 5-35%  | 28.5%  |
| Money Market and other liquid assets | 0-40%  | 12.8%  |

## Portfolio Components

| Security                     | Rating    | Net Assets   |
|------------------------------|-----------|--------------|
| <b>GOVERNMENT SECURITIES</b> |           |              |
| 7.61% GOI 2030               | Sovereign | 9.8%         |
| 6.79% GOI 2029               | Sovereign | 9.3%         |
| 8.6% GOI 2028                | Sovereign | 7.8%         |
| 8.25% SDL 2026               | Sovereign | 5.9%         |
| 7.59% GOI 2029               | Sovereign | 3.9%         |
| 6.97% GOI 2026               | Sovereign | 3.8%         |
| 6.57% GOI 2033               | Sovereign | 2.7%         |
| 8.13% GOI 2045               | Sovereign | 2.1%         |
| <b>TOTAL</b>                 |           | <b>45.1%</b> |

## CORPORATE BONDS

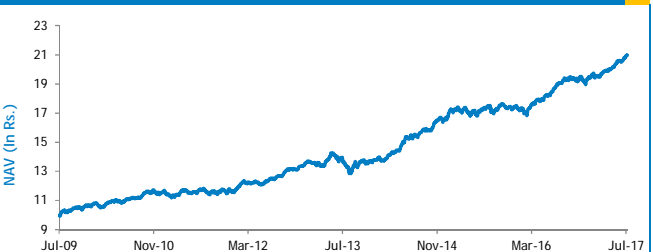
|  |     |              |
|--|-----|--------------|
| RELIANCE GAS TRANSPORTATION INFRASTRUCTURE L | AAA | 7.0%         |
| HDB FINANCIAL SERVICES LIMITED               | AAA | 3.8%         |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD.      | AAA | 2.6%         |
| L I C HOUSING FINANCE LTD.                   | AAA | 0.2%         |
| <b>TOTAL</b>                                 |     | <b>13.6%</b> |

## TOP 10 EQUITY SECURITIES

|   |              |
|---|--------------|
| H D F C BANK LTD.                       | 3.0%         |
| RELIANCE INDUSTRIES LTD.                | 2.2%         |
| I T C LTD.                              | 1.8%         |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 1.8%         |
| INFOSYS LTD.                            | 1.5%         |
| I C I C I BANK LTD.                     | 1.4%         |
| LARSEN & TOUBRO LTD.                    | 1.2%         |
| MARUTI SUZUKI INDIA LTD.                | 1.2%         |
| YES BANK LTD.                           | 0.9%         |
| KOTAK MAHINDRA BANK LTD.                | 0.9%         |
| Others                                  | 12.6%        |
| <b>TOTAL</b>                            | <b>28.5%</b> |

|                              |               |
|------------------------------|---------------|
| <b>CASH AND MONEY MARKET</b> | <b>12.8%</b>  |
| <b>PORTFOLIO TOTAL</b>       | <b>100.0%</b> |

## NAV Movement



Date of Inception: July 07, 2009



As on July 31, 2017

## Gratuity Debt

SFIN No: ULGF00105/06/04GRADEBTND117

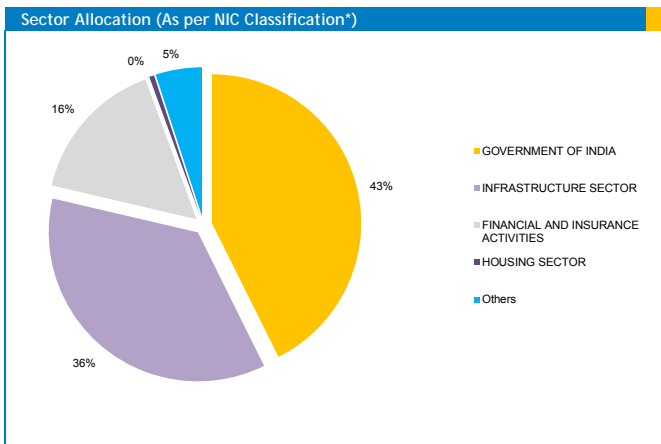
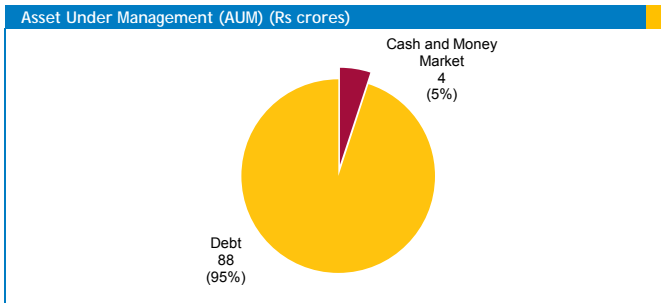
**Investment Objective:** To earn regular income by investing in high quality fixed income securities.

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

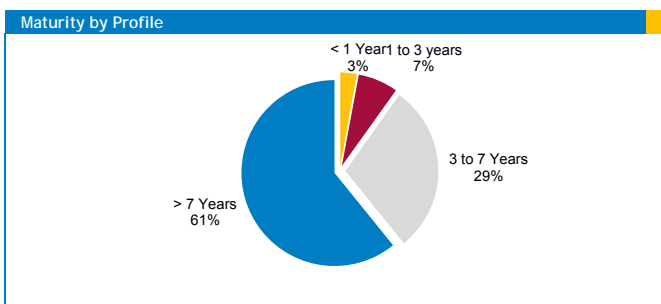
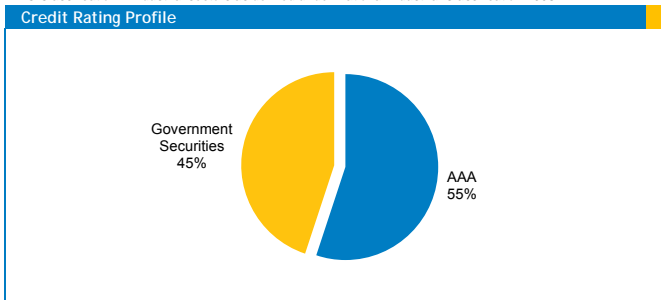
| Portfolio Return As on July 31, 2017 |                 |               |             |              |              |                 |
|--------------------------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| Returns                              | 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%            | 2.6%          | 9.0%        | 10.2%        | 10.4%        | 9.5%            |
| Benchmark*                           | 1.0%            | 3.4%          | 10.0%       | 10.7%        | 11.0%        | 9.1%            |

**Note:** Past returns are not indicative of future performance.

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



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



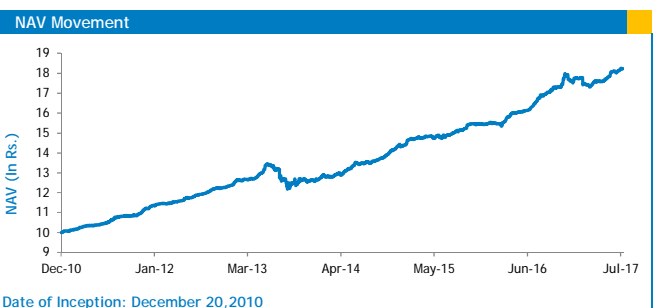
| Fund Details                |  |  |
|-----------------------------|--|--|
| <b>Fund Manager</b>         | <b>Funds managed by the Fund Manager</b> |  |
| Himanshu Shethia            | Equity - 0   Debt - 6   Balanced - 4     |  |
| <b>AUM as on 31-07-2017</b> | <b>NAV as on 31-07-2017</b>              | <b>Modified Duration (Debt and Money Market)</b> |
| Rs. 92 crore                | Rs. 18.2266                              | 5.6  |

| Asset Classes                        | F&U     | Actual |
|--------------------------------------|---------|--------|
| Government and other Debt Securities | 60-100% | 95.0%  |
| Money Market and other liquid assets | 0-40%   | 5.0%   |

| Security                            | Rating    | Net Assets   |
|-------------------------------------|-----------|--------------|
| <b>TOP 10 GOVERNMENT SECURITIES</b> |           |              |
| 8.13% GOI 2045                      | Sovereign | 6.3%         |
| 8.22% SDL 2026                      | Sovereign | 5.7%         |
| 7.61% GOI 2030                      | Sovereign | 5.7%         |
| 7.68% GOI 2023                      | Sovereign | 5.7%         |
| 9.23% GOI 2043                      | Sovereign | 4.7%         |
| 8.38% SDL 2026                      | Sovereign | 3.5%         |
| 6.97% GOI 2026                      | Sovereign | 3.3%         |
| 6.79% GOI 2029                      | Sovereign | 2.2%         |
| 6.57% GOI 2033                      | Sovereign | 2.1%         |
| 8.4% GOI 2024                       | Sovereign | 1.8%         |
| Others                              |           | 1.7%         |
| <b>TOTAL</b>                        |           | <b>42.7%</b> |

|   |     |              |
|---|-----|--------------|
| <b>TOP 10 CORPORATE BONDS</b>               |     |              |
| TATA SONS LTD.                              | AAA | 6.8%         |
| RELIANCE PORTS & TERMINALS LTD.             | AAA | 6.0%         |
| INFRASTRUCTURE LEASING & FINANCIAL SERVICES | AAA | 6.0%         |
| L&T INFRA DEBT FUND LTD                     | AAA | 5.9%         |
| RURAL ELECTRIFICATION CORPN. LTD.           | AAA | 5.9%         |
| POWER FINANCE CORPN. LTD.                   | AAA | 5.8%         |
| AXIS BANK LTD.                              | AAA | 5.5%         |
| IDFC BANK LIMITED                           | AAA | 3.5%         |
| RELIANCE GAS TRANSPORTATION INFRASTRUCTURE  | AAA | 3.5%         |
| POWER GRID CORPN. OF INDIA LTD.             | AAA | 2.9%         |
| Others                                      |     | 0.5%         |
| <b>TOTAL</b>                                |     | <b>52.3%</b> |

|                              |               |
|------------------------------|---------------|
| <b>CASH AND MONEY MARKET</b> | <b>5.0%</b>   |
| <b>PORTFOLIO TOTAL</b>       | <b>100.0%</b> |



## 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 111 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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|-----------------------|--|
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|                       | IVR available 24*7 with your policy details                                      |
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