



Met **Invest**

# Gratuity Fund

## Quarterly Fund Performance

October 2014 Edition



FUND PERFORMANCE



MARKET OVERVIEW

FUND CATEGORY

Gratuity Balanced Fund

Gratuity Debt Fund

As on September 30, 2014

|                    | Benchmark (BM)             | 1 - Year (%) |      | 2 - Year (%) |      | 3 - Year (%) |      |
|--------------------|----------------------------|--------------|------|--------------|------|--------------|------|
|                    |                            | Fund         | BM   | Fund         | BM   | Fund         | BM   |
| <b>Medium Risk</b> |                            |              |      |              |      |              |      |
| Gratuity Balanced  | 30% CNX Nifty<br>70% CCBFI | 19.2         | 19.8 | 9.9          | 10.8 | 11.1         | 11.0 |
| <b>Low Risk</b>    |                            |              |      |              |      |              |      |
| Gratuity Debt      | CCBFI                      | 10.5         | 11.6 | 6.3          | 7.5  | 8.2          | 8.2  |

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

| Indicators                                | Jun-14 | Sep-14 | Q-o-Q Variation |
|---|--------|--------|-----------------|
| <b>Macro Economy</b>                      |        |        |                 |
| Wholesale Price Index (WPI) Inflation (%) | 5.7    | 3.7    | -1.9            |
| Consumer Price Index (CPI) Inflation (%)  | 7.5    | 7.8    | 0.3             |
| Gross Domestic product (GDP) Growth (%)   | 4.6    | 5.7    | 1.1             |
| Index of Industrial Production (IIP) (%)  | 3.9    | 0.4    | -3.5            |
| <b>Domestic Markets</b>                   |        |        |                 |
| Sensex                                    | 25414  | 26631  | 4.8%            |
| Nifty                                     | 7611   | 7965   | 4.6%            |
| 10-year G-Sec India (%)                   | 8.8    | 8.5    | -0.3            |
| 10-year AAA Corporate Bond (%)            | 9.2    | 9.2    | 0.0             |
| Exchange rate (USD/INR)                   | 60.2   | 61.6   | 2.3%            |
| <b>Global Markets</b>                     |        |        |                 |
| Dow Jones (U.S.)                          | 16827  | 17043  | 1.3%            |
| FTSE (U.K.)                               | 6744   | 6623   | -1.8%           |
| SSE Composite (China)                     | 2048   | 2364   | 15.4%           |
| Brent crude oil (USD/barrel)              | 111    | 94     | -15.0%          |

*Source :Reuters, CCIL, MFI explorer*

## Economy

During the quarter, RBI's monetary policy stance remained neutral and focussed on liquidity enhancing measures for the banking sector. Overall, macroeconomic data indicated a positive trend as GDP growth for June quarter grew to a two-and-a-half year high while Inflation (WPI) fell to a five-year low.

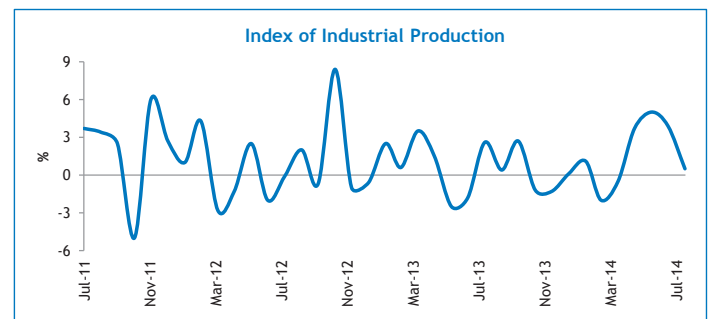
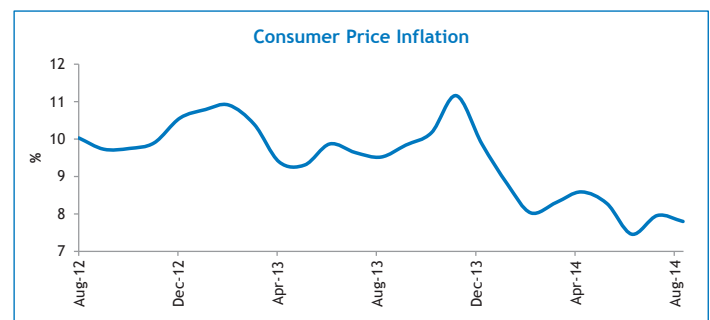
**Sovereign rating** - A leading international rating agency has revised India's sovereign outlook from negative to stable while reaffirming the rating at "BBB-". The rating agency mentioned that the current Government's strong mandate will enable it to implement many administrative, fiscal and economic reforms.

**Monetary Policy** - As expected, RBI kept repo rate steady at 8% in the third and fourth bimonthly monetary policy review but announced liquidity measures to support credit growth. In the third meeting, the Central Bank lowered Statutory Liquidity Ratio (SLR) by 50 bps to 22%.

**Gross Domestic Product (GDP)** - India's GDP growth for June 2014 grew at a two-and-a-half year high rate of 5.7% compared to a growth of 4.6% in the previous quarter. The Manufacturing sector expanded from a lower base as formation of a stable Government has raised expectations of reform measures. Industrial Production for August came in at a low 0.4%, mainly due to slow growth of manufacturing sector.

**Current Account Deficit (CAD)** - The CAD for first quarter of current financial year narrowed to 1.7% of GDP from 4.8% in the previous year. The lower CAD was mainly due to a contraction in trade deficit. There was a rise in exports and decline in imports primarily due to a drop in gold imports.

**Inflation** - The Wholesale Price Index (WPI)-based inflation for August fell to a five-year low of 3.7% against 5.2% in July due to plunge in primary articles and fuel & power inflation. Consumer Price Index (CPI)-based inflation rate eased to 7.8% in August from 8.0% in July.

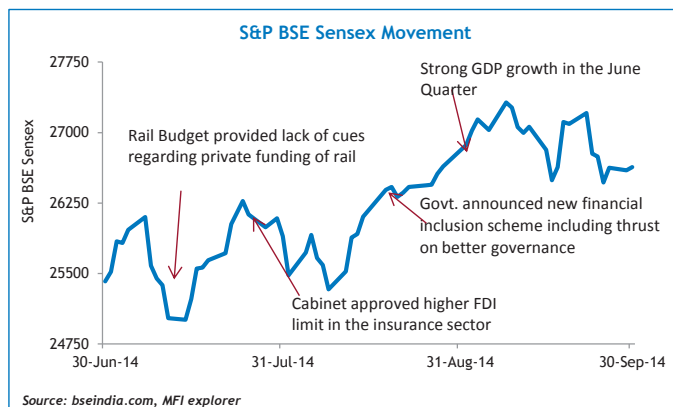


## Equity Markets

Indian equity markets scaled new highs during the quarter with S&P BSE Sensex surpassing the 27,000 levels and CNX Nifty breaching the 8,000 mark for the first time. Encouraging economic data and a series of measures announced by the Government in the Union Budget 2014-15 to support faster economic growth boosted market sentiments. The Government in the Union Budget affirmed to meet the fiscal deficit target of 4.1%.

Initially investor sentiment turned positive after the Central Bank mentioned that country's economic growth is likely to improve amid possibility of economic reforms, fiscal consolidation and projected improvement in investments. Continued fall in commodity prices globally is positive for the Indian economy.

However, gains were capped following the Supreme Court's decision on de-allocation of coal blocks. Global news flow of tensions in the Middle East added to bearish sentiment and led to a fall in indices towards end of the quarter.



## Sector Movement

Healthcare was the best performing sector during the quarter following upbeat quarterly earnings and approval from the U.S. drug regulator regarding production of generic medicines.

The automobiles sector too did well on the back of strong monthly sales numbers and likely increase in discretionary expenditure due to revival in consumer sentiments.

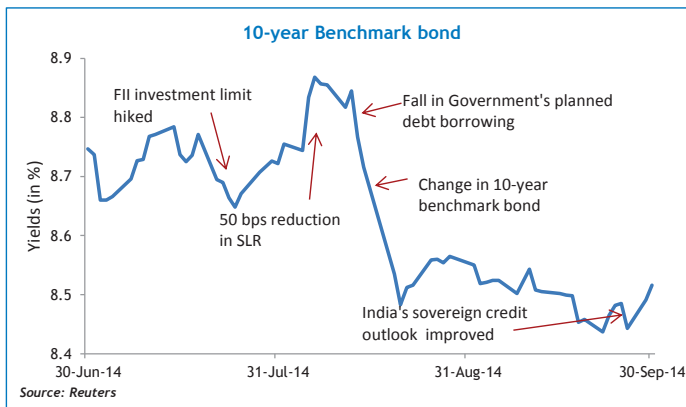
However, metal stocks witnessed pressure on the back of weaker-than-expected Chinese factory output data and fallout of the Supreme Court verdict. Oil and gas stocks fell after the Government once again deferred its decision on revising gas prices.

## Equity Market Outlook

Market participants will focus on results of assembly elections and corporate earning numbers for Q2 FY15. Foreign fund inflows will also be watched keenly. Global developments will also remain in focus. In addition to this, market participants will also follow developments related to U.S. interest rate outlook.

## Fixed Income Market

During the quarter, Government bond yields fell to close at 8.5% against the previous quarter's close of 8.8%.



Bond yields fell after the Government cut its planned borrowing, which hinted at efforts towards trimming fiscal deficit. Yields also fell sharply due to strong demand for the new 10-year benchmark bond paper. Sharp fall in international Brent crude oil prices, which is likely to reduce import bill and help bring down inflation, provided further support to the bond markets.

Sentiments improved further as the Government hiked foreign investment limit in the debt market and a global credit rating agency raised India's sovereign credit rating outlook. Continuous buying by foreign investors and improvement in liquidity situation in the banking system provided additional support.

Gains in bond markets were restricted after the RBI's third and fourth monetary policy reviews in August and September. The RBI's move to lower the Statutory Liquidity Ratio by 50 bps to 22% increased concerns regarding demand for Government bonds. Rising tensions between Russia and the West and concerns over interest rate outlook in the U.S. further trimmed gains.

## Fixed Income Market Outlook

Bond yields are likely to remain range bound in the near term. The movement of inflation will be tracked closely by market participants. The movement of the domestic currency will also remain in focus, especially if there is any change in the outlook of U.S. interest rates.

## Gratuity Balanced

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

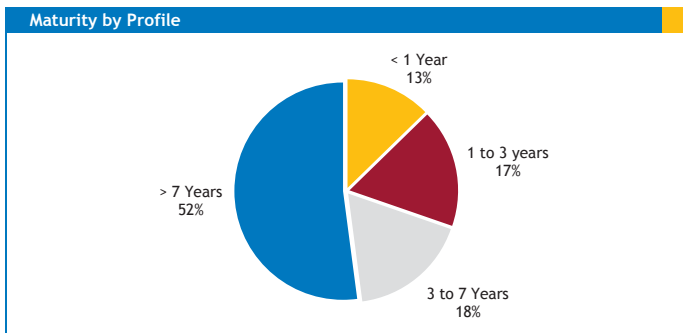
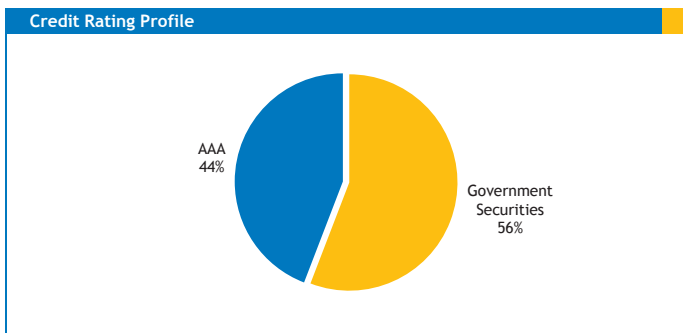
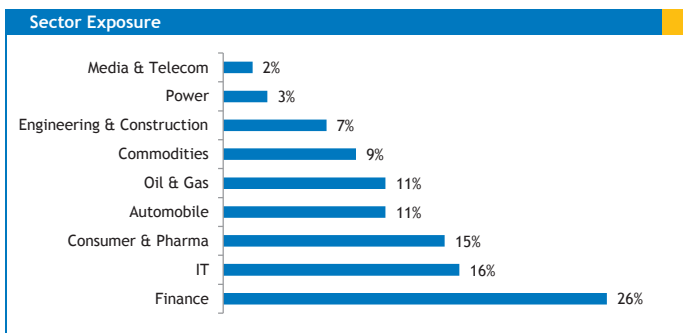
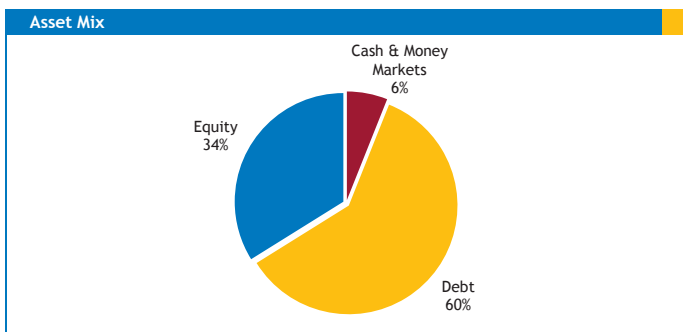
**Investment Philosophy:** The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.

### Portfolio Return as on September 30 2014

| Returns          | Absolute Return |             | CAGR Return  |              |                 |
|------------------|-----------------|-------------|--------------|--------------|-----------------|
|                  | Last 6 Months   | Last 1 Year | Last 3 Years | Last 5 Years | Since Inception |
| Portfolio return | 10.4%           | 19.2%       | 11.1%        | 8.5%         | 9.2%            |
| Benchmark**      | 10.0%           | 19.8%       | 11.0%        | 7.8%         | 8.8%            |

**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     |
|---|-----------|----------------|
| <b>GOVERNMENT SECURITY</b>              |           |                |
| 8.83% GOI 2023                          | Sovereign | 22.69%         |
| 8.28% GOI 2027                          | Sovereign | 10.86%         |
| <b>TOTAL</b>                            |           | <b>33.55%</b>  |
| <b>CORPORATE BOND</b>                   |           |                |
| RELIANCE GAS TRANSPORT. INFRA.          | AAA       | 8.07%          |
| G A I L (INDIA) LTD.                    | AAA       | 6.77%          |
| L I C HOUSING FINANCE LTD.              | AAA       | 6.36%          |
| HOUSING DEVELOPMENT FIN. CORPN.         | AAA       | 3.05%          |
| TATA SONS LTD.                          | AAA       | 2.28%          |
| <b>TOTAL</b>                            |           | <b>26.53%</b>  |
| <b>EQUITY</b>                           |           |                |
| INFOSYS LTD.                            |           | 2.09%          |
| I T C LTD.                              |           | 2.04%          |
| I C I C I BANK LTD.                     |           | 2.01%          |
| H D F C BANK LTD.                       |           | 1.80%          |
| RELIANCE INDUSTRIES LTD.                |           | 1.76%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. |           | 1.68%          |
| TATA CONSULTANCY SERVICES LTD.          |           | 1.62%          |
| TATA MOTORS LTD.                        |           | 1.20%          |
| LARSEN & TOUBRO LTD.                    |           | 1.18%          |
| Others                                  |           | 18.50%         |
| <b>TOTAL</b>                            |           | <b>33.87%</b>  |
| <b>CASH AND MONEY MARKETS</b>           |           | <b>6.05%</b>   |
| <b>PORTFOLIO TOTAL</b>                  |           | <b>100.00%</b> |

### NAV Movement



## 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.

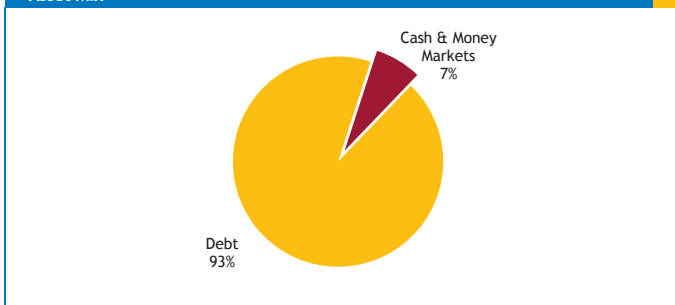
### Portfolio Return as on September 30 2014

| Returns          | Absolute Return |             | CAGR Return  |                 |
|------------------|-----------------|-------------|--------------|-----------------|
|                  | Last 6 Months   | Last 1 Year | Last 3 Years | Since Inception |
| Portfolio return | 5.7%            | 10.5%       | 8.2%         | 8.8%            |
| Benchmark**      | 6.2%            | 11.6%       | 8.2%         | 7.7%            |

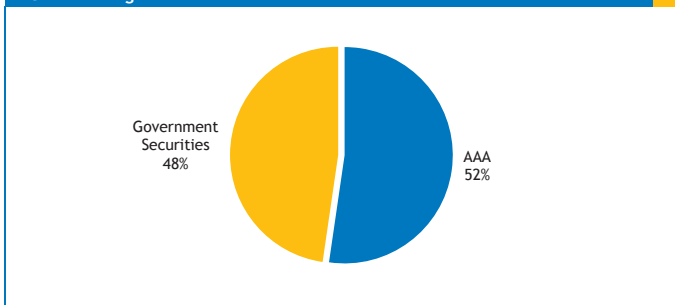
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\*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index

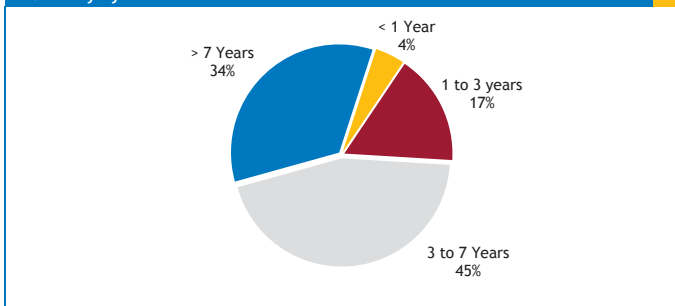
### Asset Mix



### Credit Rating Profile



### Maturity by Profile



### Asset Classes

Government & Other Debt Securities

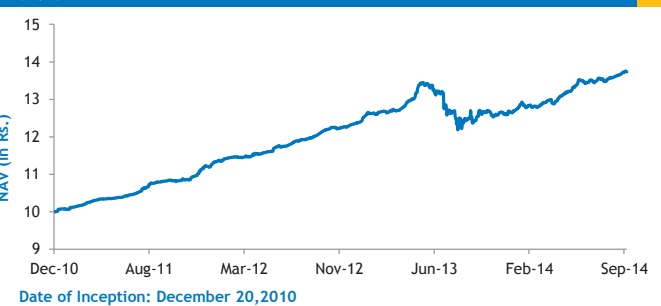
### Portfolio Components

| Security                   | Rating    | Net Assets    |
|----------------------------|-----------|---------------|
| <b>GOVERNMENT SECURITY</b> |           |               |
| 8.27% GOI 2020             | Sovereign | 11.54%        |
| 9.15% GOI 2024             | Sovereign | 6.02%         |
| 9.14% SDL 2024             | Sovereign | 5.91%         |
| 8.4% GOI 2024              | Sovereign | 5.82%         |
| 8.12% GOI 2020             | Sovereign | 5.71%         |
| 8.28% GOI 2027             | Sovereign | 5.65%         |
| 8.6% GOI 2028              | Sovereign | 3.50%         |
| Others                     |           | 0.12%         |
| <b>TOTAL</b>               |           | <b>44.27%</b> |

| Security                           | Rating | Net Assets    |
|------------------------------------|--------|---------------|
| <b>CORPORATE BOND</b>              |        |               |
| TATA SONS LTD.                     | AAA    | 9.52%         |
| POWER FINANCE CORPN. LTD.          | AAA    | 8.40%         |
| L I C HOUSING FINANCE LTD.         | AAA    | 6.53%         |
| RELIANCE PORTS & TERMINALS LTD.    | AAA    | 6.21%         |
| INFRASTRUCTURE LEASING & FIN. SER. | AAA    | 6.10%         |
| G A I L (INDIA) LTD.               | AAA    | 5.87%         |
| RELIANCE GAS TRANSPORT. INFRA.     | AAA    | 3.58%         |
| HOUSING DEVELOPMENT FIN. CORPN.    | AAA    | 2.34%         |
| <b>TOTAL</b>                       |        | <b>48.55%</b> |

|                               |                |
|-------------------------------|----------------|
| <b>CASH AND MONEY MARKETS</b> | <b>7.18%</b>   |
| <b>PORTFOLIO TOTAL</b>        | <b>100.00%</b> |

### 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

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- **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

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- **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

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- **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.

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|                       |   |
|-----------------------|---|
| Customer Helpline No. | 1800-425-6969 (Toll Free) (Within India only)<br>Or 91-80-26502244 (8am - 8pm)<br>IVR available 24*7 with your policy details |
| Fax                   | 080-41506969  |
| Email                 | <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a>  |

SMS **HELP** to **5607071**  
(Special SMS Charges Apply)