



Milkar life aage badhaein



Met Invest

Group Fund Monthly Fund Performance

July 2021 Edition



The month gone by - A snapshot

Global equity markets rallied further in July, as economic activities continued to expand in most countries. Though the spread of 'Delta' variant globally is emerging as a concern, high vaccination levels, particularly in developed countries, is helping to manage its impact.

China's regulatory crackdown on the tech sector led to significant market correction. Due to the sharp sell-off in China, Emerging Markets (EMs) corrected by 7% in July. India outperformed its EM peers with 1% gain in MSCI India Index, while Developed Markets rose by 2%.

Inflationary pressures continue globally. The US Fed has indicated that the monetary policy in coming months depends on incoming data points. On the other hand, the European Central Bank has reframed its inflation target. This will enable it to continue with accommodative monetary policy.

S&P has retained India's sovereign credit rating at BBB- on expectations that India's economy will recover, once normalisation returns. All three major global rating agencies continue to rate India as 'investment' grade.

Economy recovery gains traction

With Covid-19 cases under control, many states continue to gradually reopen. High frequency indicators such as GST collections and electricity production suggest continued recovery in economic activities. Monsoon has shown good progress, which augurs well for the rural economy.

The government has continued to focus on capital expenditure, while maintaining fiscal discipline. Vaccinations has gathered pace in July. However, as a significant proportion of the population remains to be vaccinated, the risk of a third wave remains on the horizon

RBI likely to reiterate monetary policy support

In June, inflation remained above RBI's threshold of 6%. The RBI Governor indicated that 'hasty reversal of monetary policy' can have adverse impact on the economy and reiterated the need to focus on growth. We expect RBI to continue with accommodative monetary policy stance in the upcoming meeting.

Outlook: High inflation as well as elevated crude oil prices, have led to gradual increase in bond yields in July. Despite underlying bearish sentiments in the market, RBI is likely to continue taking measures to curb undue volatility.

Equity markets continue to consolidate with positive bias

Nifty index was largely unchanged in July as markets continue to consolidate amidst on-going corporate earnings season and improving domestic macro-economic data points. India continues to outperform its EM peers. Metals, Real Estate, and Information Technology sectors outperformed while Automobiles, Oil & Gas and Banking sectors underperformed in July.

Outlook: Macro-economic data points indicate near normalisation of economic activities supported by government measures, strong external demand, and benign liquidity conditions. Sectors with US\$ linked earnings continue to witness earnings upgrades, thereby aiding strong growth in corporate earnings.

Rising inflationary pressures in select EMs coupled with increasing regulatory uncertainty in China's technology sector could impact foreign flows in emerging markets and may lead to increase in volatility. However, domestic flows remain robust and are likely to support markets. The outlook on India's economic growth prospects and corporate earnings remain attractive. We continue to maintain a positive view on equities.

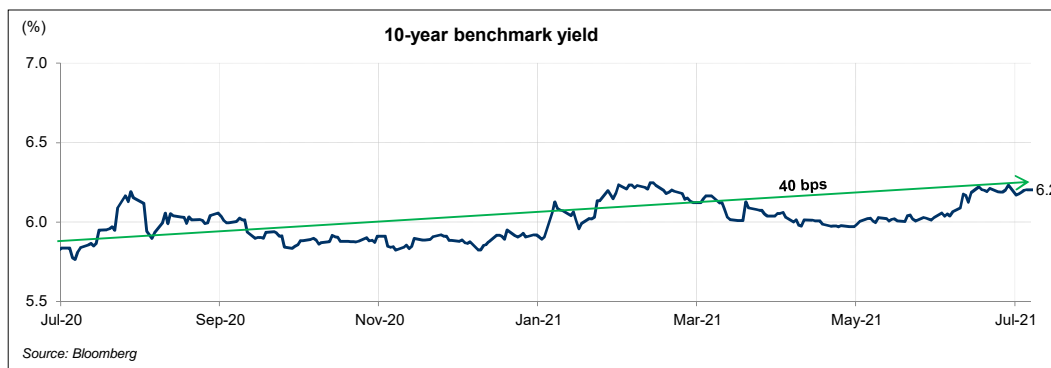
Sanjay Kumar

Chief Investment Officer

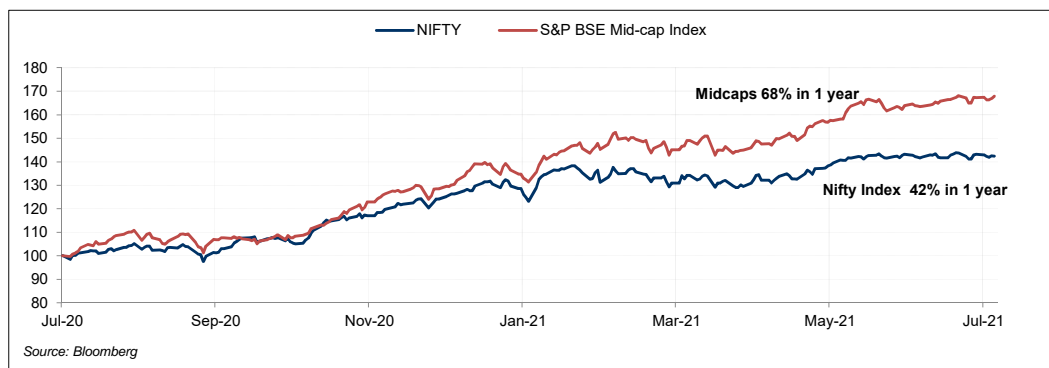
Indicators	Jul 2020	Apr 2021	Jul 2021	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	6.2	5.5	6.3	0.8	0.1
Gross Domestic Product (GDP Growth) %	3.0	0.5	1.6	1.1	-1.4
Index of Industrial Production (IIP) (%)	-33.4	-3.2	29.3	32.5	62.7
Brent crude oil (USD/barrel)	43	67	76	13%	77%
Domestic Markets					
Nifty Index	11,073	14,631	15,763	8%	42%
S&P BSE Mid-cap Index	13,759	20,312	23,087	14%	68%
10-year G-Sec Yield (%)	5.8	6.0	6.2	20 bps	40 bps
30-year G-Sec Yield (%)	6.4	6.8	7.1	30 bps	70 bps
10-year AAA PSU Corporate Bond Yield (%)	6.4	6.7	6.7	0 bps	30 bps
Exchange rate (USD/INR) *	74.8	74.1	74.4	0%	-1%
Global Markets					
Dow Jones (U.S.)	26,428	33,875	34,935	3%	32%
FTSE (U.K.)	5,898	6,970	7,032	1%	19%
Nikkei 225 (Japan)	21,710	28,813	27,284	-5%	26%

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

10-year government bond yield trend



Equity Market performance





FUND PERFORMANCE



MARKET OVERVIEW

FUND CATEGORY

Balanced

- Gratuity Balanced Fund
- Group Met Secure Fund
- Group Met Growth Fund

Debt

Gratuity Debt Fund

Gratuity Balanced

SFIN No: ULGF00205/06/04GRBALANCE117

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.

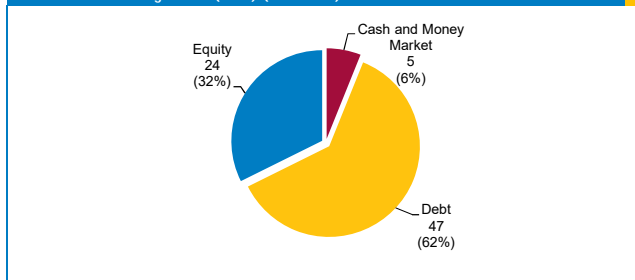
Portfolio Return As on July 30, 2021

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.8%	6.9%	16.6%	10.9%	9.6%	9.2%
Benchmark*	0.3%	5.6%	15.4%	11.4%	10.1%	9.2%

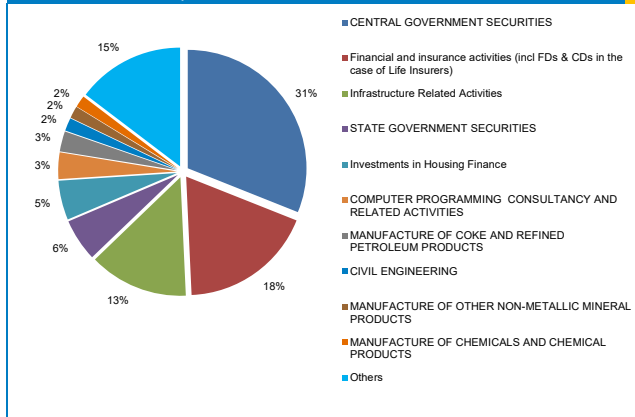
Note: Past returns are not indicative of future performance.

* 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)

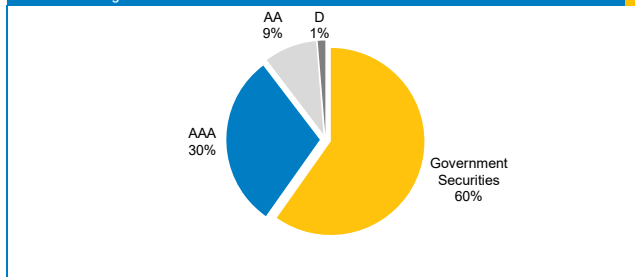


Sector Allocation (As per NIC Classification**)

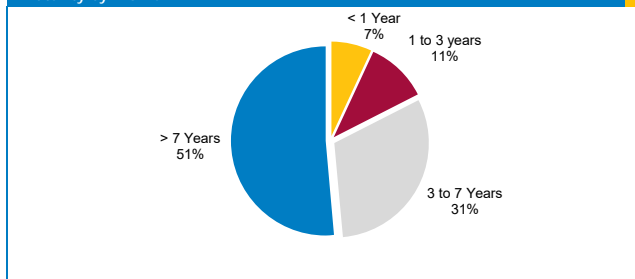


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced - 8	
AUM as on 30-07-2021	NAV as on 30-07-2021	Modified Duration (Debt and Money Market)
Rs. 76 crore	Rs. 28.9997	5.1

Asset Classes

Asset Class	F&U	Actual
Government and other Debt Securities	25-95%	61.6%
Equities	5-35%	32.3%
Money Market and other liquid assets	0-40%	6.1%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	7.7%
6.1% GOI 2031	Sovereign	6.5%
8.13% GOI 2045	Sovereign	4.4%
8.25% SDL 2026	Sovereign	4.3%
5.15% GOI 2025	Sovereign	3.9%
5.77% GOI 2030	Sovereign	2.5%
7.73% GOI 2034	Sovereign	2.5%
7.57% GOI 2033	Sovereign	2.1%
8.96% SDL 2035	Sovereign	1.5%
6.64% GOI 2035	Sovereign	1.4%
TOTAL		36.8%

CORPORATE BONDS

Security	Rating	Net Assets
INDIABULLS HOUSING FINANCE LTD	AA	5.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	5.4%
L&T INFRA DEBT FUND LTD	AAA	4.8%
POWER FINANCE CORPN. LTD.	AAA	4.0%
N T P C LTD.	AAA	2.7%
SUNDARAM FINANCE LTD	AAA	1.4%
DEWAN HOUSING FINANCE CORPN. LTD.	D	0.8%
TOTAL		24.7%

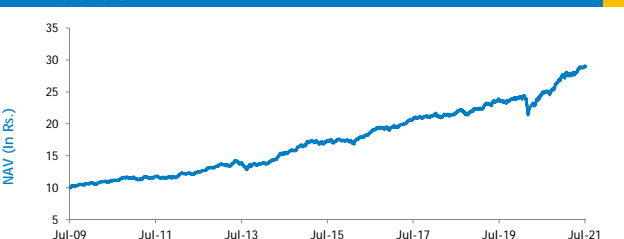
TOP 10 EQUITY SECURITIES

Security	Net Assets
RELIANCE INDUSTRIES LTD.	2.5%
H D F C BANK LTD.	2.3%
I C I C I BANK LTD.	1.9%
INFOSYS LTD.	1.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.4%
TATA CONSULTANCY SERVICES LTD.	1.3%
STATE BANK OF INDIA	1.1%
LARSEN & TOUBRO LTD.	1.0%
AXIS BANK LTD.	0.9%
BIRLA CORPORATION LTD.	0.9%
Others	17.3%
TOTAL	32.3%

CASH AND MONEY MARKET

CASH AND MONEY MARKET	6.1%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: July 07, 2009

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.

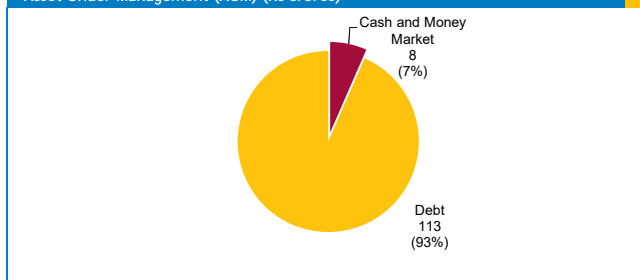
Portfolio Return As on July 30, 2021

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.5%	0.9%	2.9%	4.1%	5.6%	7.5%
Benchmark*	0.3%	1.3%	3.8%	8.0%	9.5%	8.5%

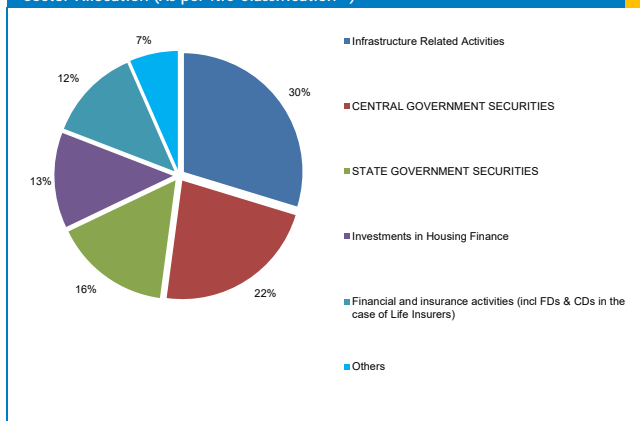
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

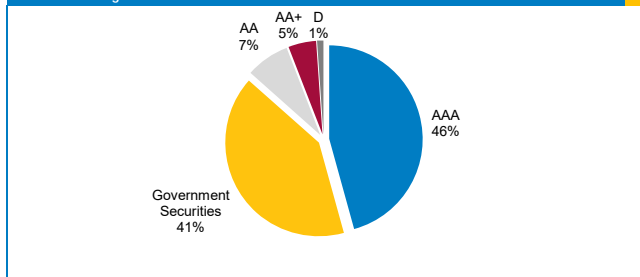


Sector Allocation (As per NIC Classification**)

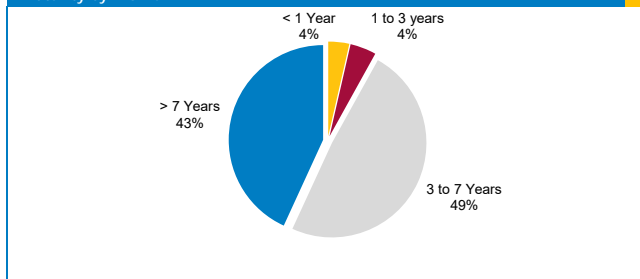


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced - 8
AUM as on 30-07-2021	NAV as on 30-07-2021
Rs. 121 crore	Rs. 21.6224
	Modified Duration (Debt and Money Market)
	5.0

Asset Classes

Asset Classes	F&U	Actual
Government and other Debt Securities	60-100%	93.4%
Money Market and other liquid assets	0-40%	6.6%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
8.96% SDL 2035	Sovereign	11.5%
5.15% GOI 2025	Sovereign	6.5%
7.57% GOI 2033	Sovereign	5.0%
7.2% SDL 2027	Sovereign	4.2%
5.77% GOI 2030	Sovereign	4.0%
8.83% GOI 2041	Sovereign	2.4%
7.59% GOI 2026	Sovereign	2.2%
8.4% GOI 2024	Sovereign	1.4%
6.64% GOI 2035	Sovereign	0.8%
8.13% GOI 2021	Sovereign	0.1%
Others		0.0%
TOTAL		38.2%

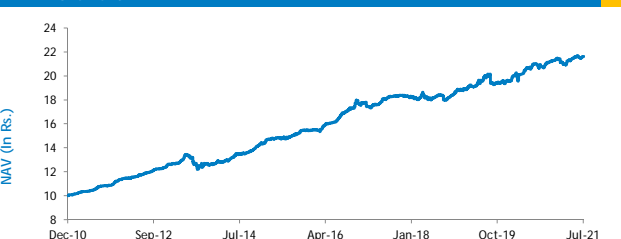
TOP 10 CORPORATE BONDS

Security	Rating	Net Assets
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	8.7%
POWER GRID CORPN. OF INDIA LTD.	AAA	7.0%
L&T INFRA DEBT FUND LTD	AAA	4.6%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	4.5%
N H P C LTD.	AAA	4.5%
INDIABULLS HOUSING FINANCE LTD	AA	4.4%
L I C HOUSING FINANCE LTD.	AAA	4.3%
POWER FINANCE CORPN. LTD.	AAA	4.2%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	3.6%
IDFC FIRST BANK LIMITED	AA	2.7%
Others		6.8%
TOTAL		55.2%

CASH AND MONEY MARKET

CASH AND MONEY MARKET	6.6%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: December 20, 2010

Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

Investment Objective: To generate regular income by investing in high investment grade Fixed Income Securities and to generate capital appreciation by investing a limited portion in equities.
Investment Philosophy: The fund will target 15% investments in Equities and 85% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

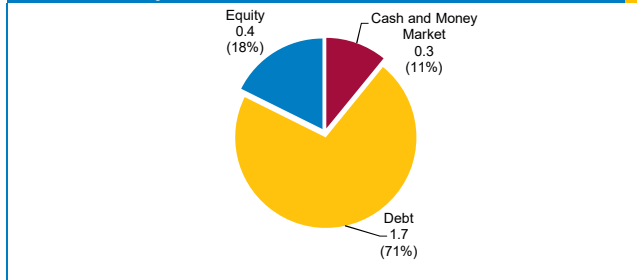
Portfolio Return As on July 30, 2021

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.2%	3.8%	-	-	-	3.2%
Benchmark*	0.3%	3.5%	-	-	-	3.2%

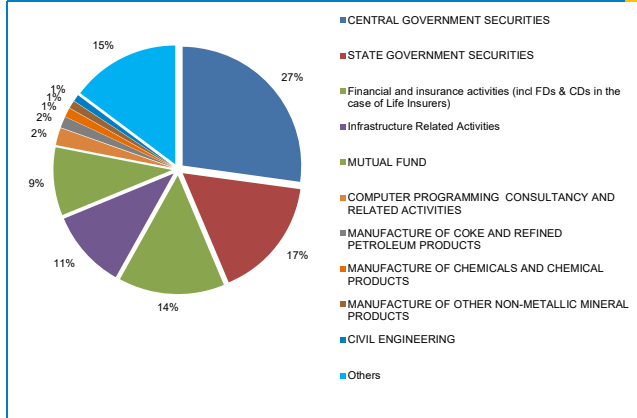
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on S&P BSE Sensex 50 for Equity, CRISIL Composite Bond Fund Index for Debt and Crisil Overnight Index for Liquid.

Asset Under Management (AUM) (Rs crores)

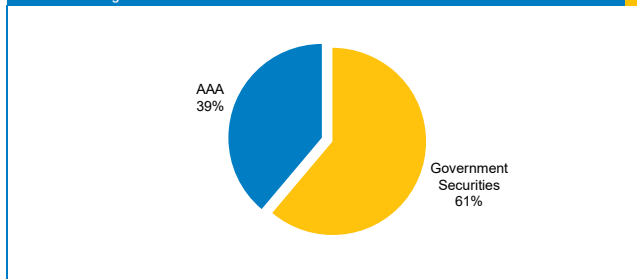


Sector Allocation (As per NIC Classification**)

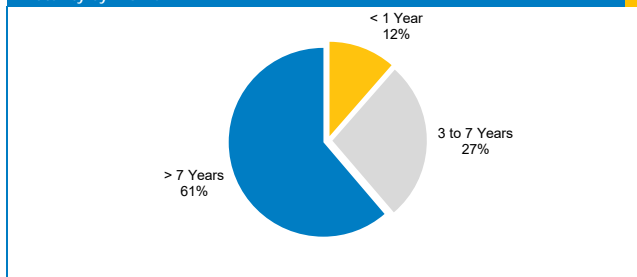


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

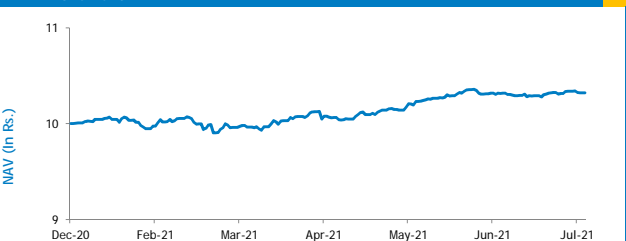
Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced - 8	
AUM as on 30-07-2021	NAV as on 30-07-2021	Modified Duration (Debt and Money Market)
2.4	Rs. 10.3228	5.4

Asset Classes	F&U	Actual
Listed Equities	10%-20%	17.7%
Government and other Debt Securities	10%-80%	71.4%
Money Market and other liquid assets	10%-80%	10.9%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
5.15% GOI 2025	Sovereign	16.7%
6.5% SDL 2030	Sovereign	16.5%
6.64% GOI 2035	Sovereign	10.4%
TOTAL		43.7%
CORPORATE BONDS		
POWER FINANCE CORPN. LTD.	AAA	9.3%
NATIONAL BANK FOR AGRICULTURE & RURAL DEVL P.	AAA	9.2%
EDELWEISS BHARAT BOND ETF -APRIL 2025	AAA	5.3%
EDELWEISS BHARAT BOND ETF -APRIL 2031	AAA	4.0%
TOTAL		27.8%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		1.4%
INFOSYS LTD.		1.4%
I C I C I BANK LTD.		1.1%
TATA CONSULTANCY SERVICES LTD.		1.0%
H D F C BANK LTD.		1.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		0.8%
LARSEN & TOUBRO LTD.		0.7%
BHARTI AIRTEL LTD.		0.6%
STATE BANK OF INDIA		0.6%
I T C LTD.		0.6%
Others		8.5%
TOTAL		17.7%
CASH AND MONEY MARKET		10.9%
PORTFOLIO TOTAL		100.0%

NAV Movement



Date of Inception: December 29, 2020

Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

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 55% investments in Equities and 45% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

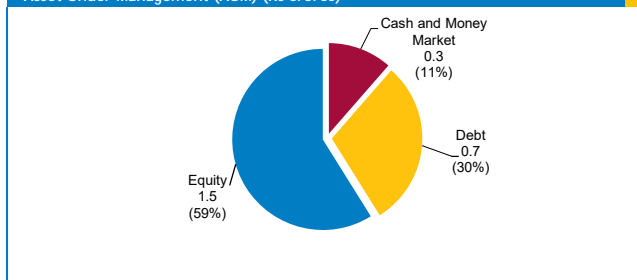
Portfolio Return As on July 30, 2021

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.5%	10.3%	-	-	-	8.5%
Benchmark*	0.4%	9.3%	-	-	-	8.0%

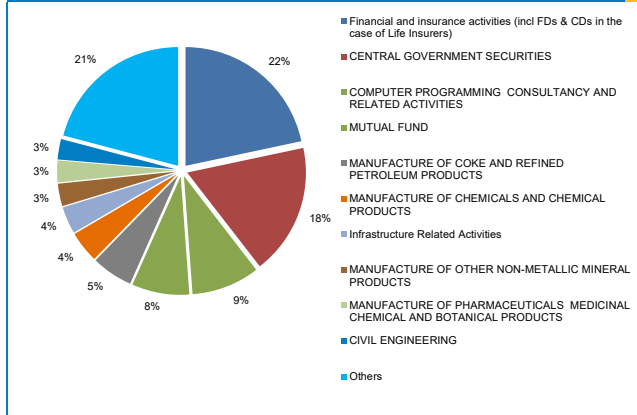
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on S&P BSE Sensex 50 for Equity, CRISIL Composite Bond Fund Index for Debt and Crisil Overnight Index for Liquid.

Asset Under Management (AUM) (Rs crores)

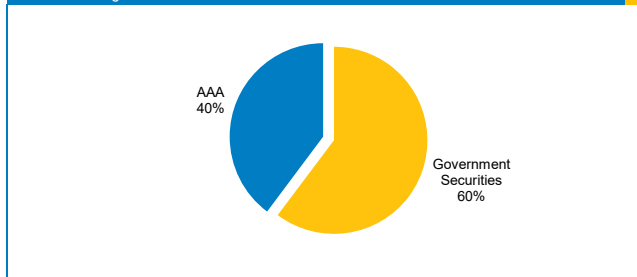


Sector Allocation (As per NIC Classification**)

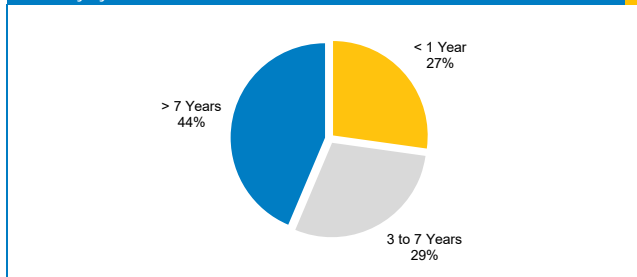


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced - 8
AUM as on 30-07-2021	NAV as on 30-07-2021
2.5	Rs. 10.8529
	Modified Duration (Debt and Money Market)
	4.5

Asset Classes

Asset Classes	F&U	Actual
Listed Equities	30%-60%	58.9%
Government and other Debt Securities	10%-60%	29.7%
Money Market and other liquid assets	10%-60%	11.4%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
6.64% GOI 2035	Sovereign	9.9%
5.15% GOI 2025	Sovereign	8.0%
TOTAL		17.9%
CORPORATE BONDS		
NATIONAL BANK FOR AGRICULTURE & RURAL DEVL.	AAA	4.0%
EDELWEISS BHARAT BOND ETF -APRIL 2025	AAA	3.9%
EDELWEISS BHARAT BOND ETF -APRIL 2031	AAA	3.9%
TOTAL		11.8%
TOP 10 EQUITY SECURITIES		
INFOSYS LTD.		5.2%
RELIANCE INDUSTRIES LTD.		4.9%
H D F C BANK LTD.		4.1%
TATA CONSULTANCY SERVICES LTD.		4.1%
I C I C I BANK LTD.		4.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.8%
LARSEN & TOUBRO LTD.		2.0%
STATE BANK OF INDIA		1.9%
KOTAK MAHINDRA BANK LTD.		1.6%
BHARTI AIRTEL LTD.		1.6%
Others		26.7%
TOTAL		58.9%
CASH AND MONEY MARKET		
		11.4%
PORTFOLIO TOTAL		100.0%

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.
- **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 109 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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