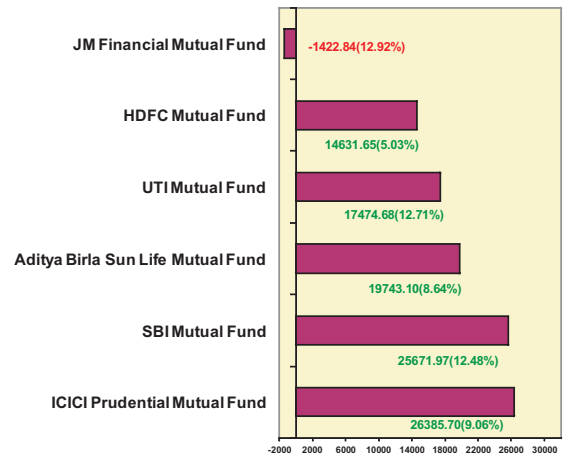


Enquiry : +91 33 2359 4612, +91 33 2359 4614, +91 33 2358 1953, E-mail : research@shriraminsight.com

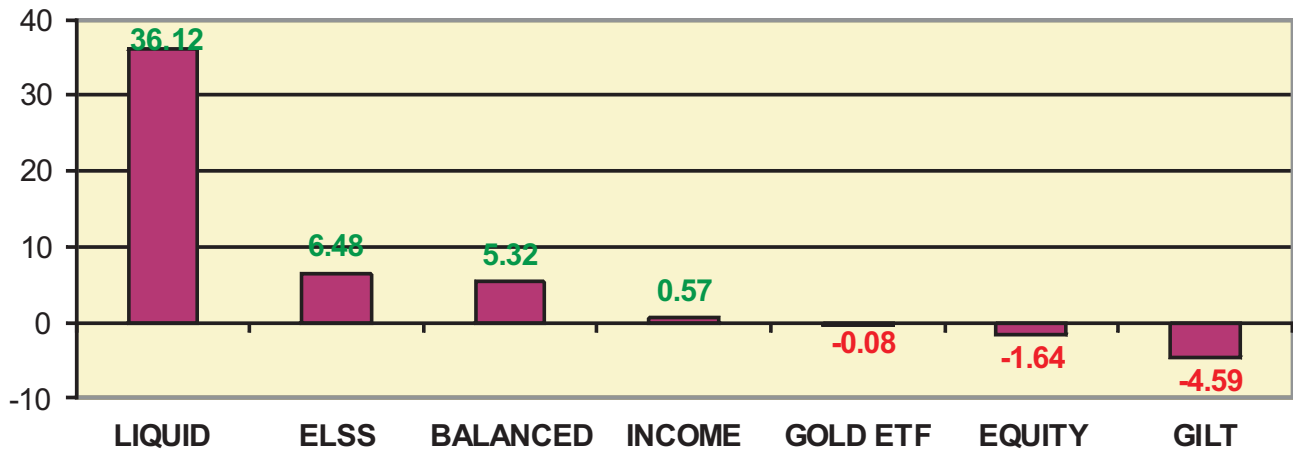
MF INDUSTRY SYNOPSIS:

- The assets under management (AUM) of Indian mutual fund industry for April'18 increased by Rs.1,33,251 crore or 53.71% over the prior month. The AUM for the month stood at Rs. 22,69,287 crore versus Rs. 21,36,036 crore in March'18.
- Liquid Fund was the top performer (36.12%) for the month of April'18 with net inflow of Rs 1,21,192 Cr. The AUM for the month under review stood at Rs 4,56,717 Cr Vs Rs 3,35,525 Cr in the prior month.
- Gilt fund was the worst performer of the month (4.59%) during April'18 with net outflow of Rs 524 Crore. The AUM for the month under review stood at 10,880 crore versus Rs 11,404 crore in March'18.
- Equity Fund saw the second lowest MoM decline of 1.64% with a net outflow of Rs.10,946 crore in March'18. The AUM for the month stood at Rs.6, 58,261 crore versus Rs. 6,69,207 crore in the previous month. This was the third consecutive month Equity fund was a non performer after March'18.

Fund Houses: AUM MoM Change (Rs Cr)



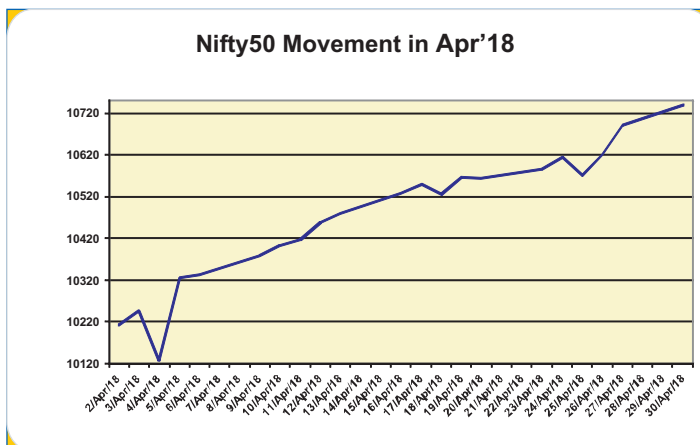
AUM MoM Change (%)



Equity Markets:

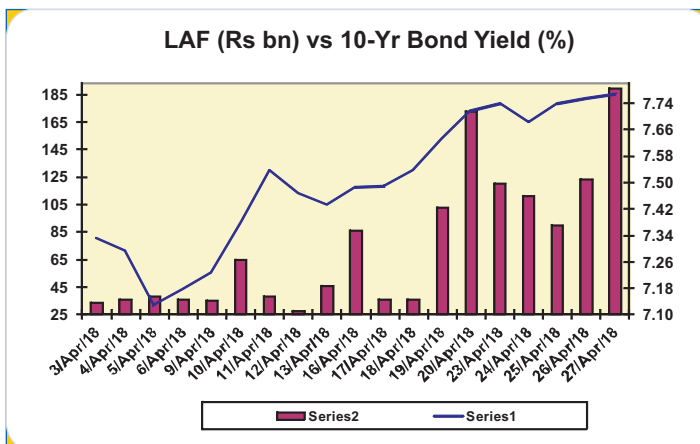
In the month of Apr-18, the S&P BSE Sensex and CNX Nifty rose 6.6% and 6.2% respectively. The benchmark Sensex recaptured the 35,000mark to end at a near three-month high of 35,160, as participants showed optimism in view of the ongoing corporate earnings season. Similarly, the Nifty crossed the 10,700mark again, riding on a slew of positive factors, including RBI liberalizing the External Commercial Borrowing (ECB) policy, in a bid to facilitate easy access to overseas funds for India Inc. The gains were led by financial and technology stocks, as investors widened their exposure ahead of key corporate results. The Jan-Mar-18 quarterly results posted by companies so far are largely in line with market expectations.

World markets ended the month of Apr-18 on a positive note, except for Indonesia - Jakarta Composite and Chinese - Shanghai Composite. India - Sensex was the largest gainer, up 6.6%. UK - FTSE, India - Nifty, Singapore - Strait Times, Japan - Nikkei, Germany - DAX, Hong Kong - Hang Seng, Brazil - Bovespa and US - Dow Jones were the gainers, up 6.4%, 6.2%, 5.4%, 4.7%, 4.3%, 2.4%, 0.9% and 0.3% respectively, while Indonesia - Jakarta Composite and Chinese - Shanghai composite ended 3.1% and 2.7% lower respectively



Debt Markets:

During the month of Apr'18, fixed income market remained highly volatile and continued to struggle due to the global and domestic factors. On the domestic front, the Indian 10-year benchmark saw yield's softening in the initial week of April'18, primarily on the back of announcement of reduction in borrowing in FY2019 and RBI's neutral stance whilst keeping the key interest rates unchanged in its first bi-monthly monetary policy for FY2019. However, in the later part of the month global factors impacted the market due to the increase in crude oil prices, hardening of US Treasury Yields and hawkish minutes of April'18 policy leading to higher rates. The 10-year government bond hardened by 37bps with the benchmark yield touching 7.77% mark on 27th Apr'18 as against 7.40% on 28th Mar'18, though it dropped to 7.13% in early part of the month.



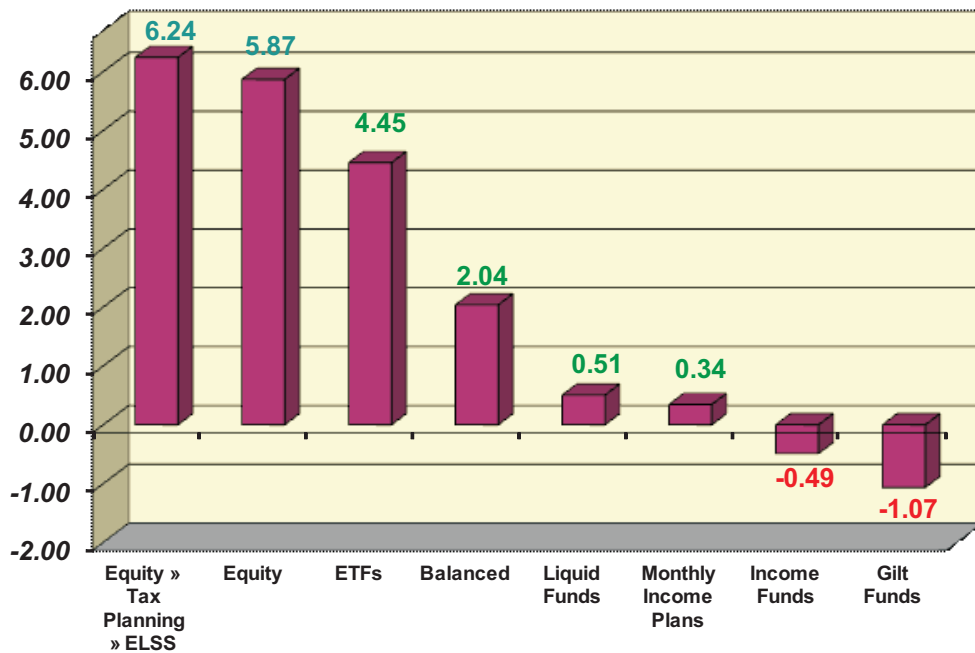
The Nikkei India Manufacturing Purchasing Managers' Index PMI rose from 51.0 to 51.6 in April. This was indicative of a faster improvement in the health of India's manufacturing economy than in the prior month, but pointed to a modest upturn that was weaker than the series trend. Meanwhile the seasonally adjusted Nikkei India Services Business Activity Index rose from 50.3 to 51.4 in April. This signaled a faster expansion in output at Indian service firms than in the prior month. Greater inflows of new work helped to bolster activity. The seasonally adjusted Nikkei India Composite Output Index rose from 50.8 to a three-month high of 51.9 in April, driven by faster output growth in both the manufacturing and service sectors.

The CPI inflation increased to a three-month high 4.6% in April 2018 (+3.0% in April 2017) from 4.3% in March 2018. On the similar note, WPI inflation increased sharply to 3.2% in April 2018 (+3.9% in April 2017) from 2.5% in March 2018. Meanwhile industrial output grew by 4.4% in March'18 lower than 7.1% growth recorded in the previous month. In FY18, the IIP grew by 4.3%, lower than 4.6% growth recorded in the previous year. It is the highest growth recorded in the past 6 years barring FY17. Exports during April 2018 were valued at US \$ 25.91 Billion as compared to US \$ 24.64 Billion during April 2017 exhibiting a positive growth of 5.17%. Although there was expansion in export during April'18, India trade deficit widened at \$13.72 billion vs \$13.25 billion in April'17.

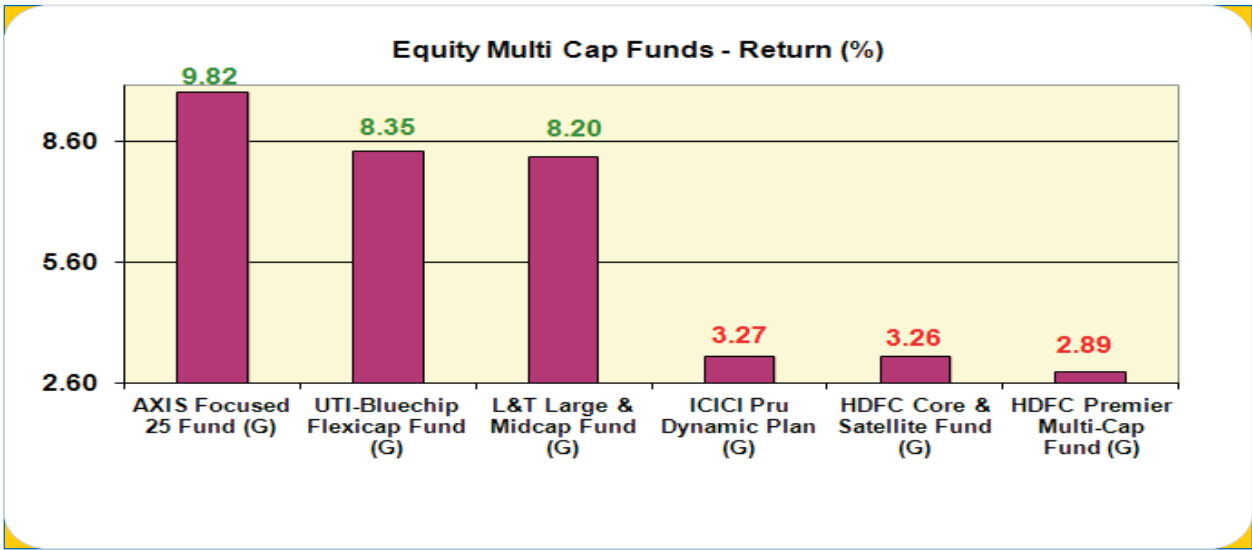
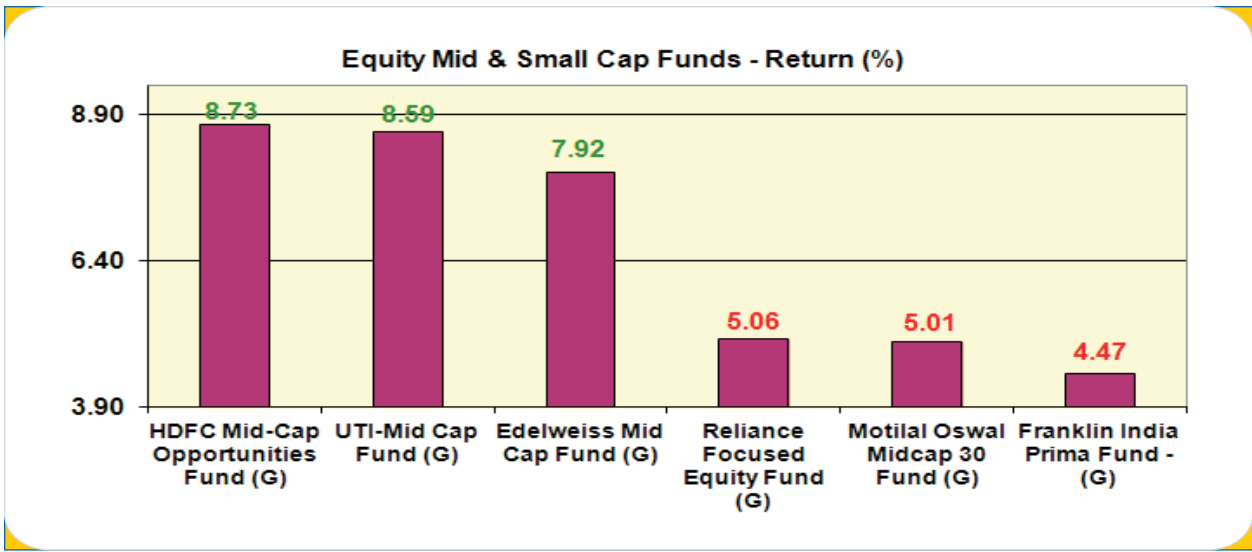
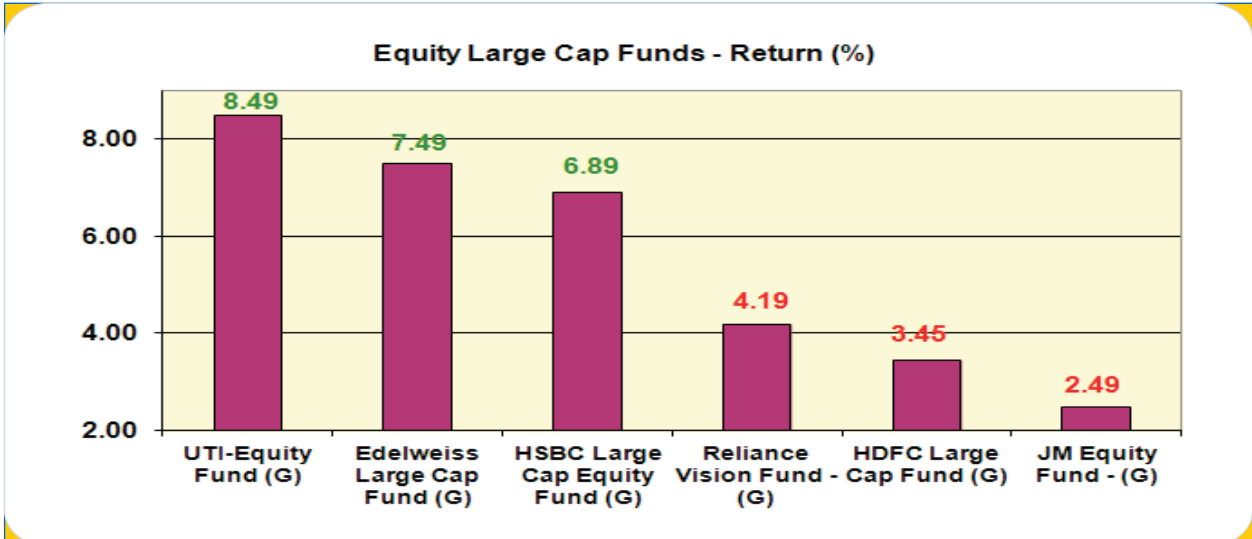
Category-wise Performance

- ELSS fund turned out to be the best performer for April'18 generating return of 6.24%. Notably it was the worst performer for previous two consecutive months.
- GILT fund was the worst performer with a return of -1.07% during Apr'18. It was the best performer for March'18.

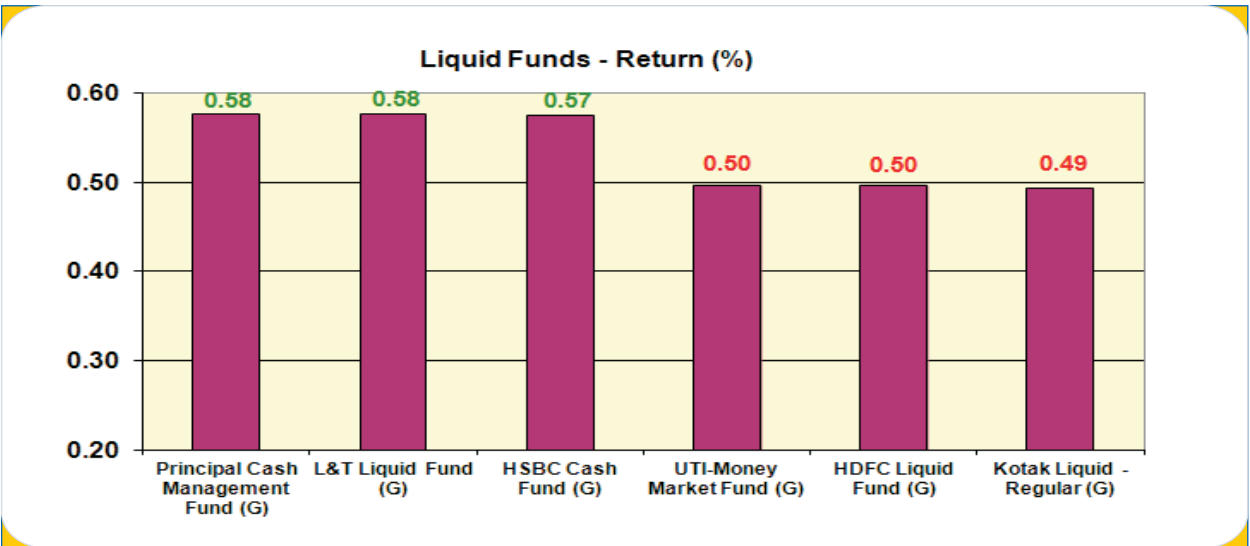
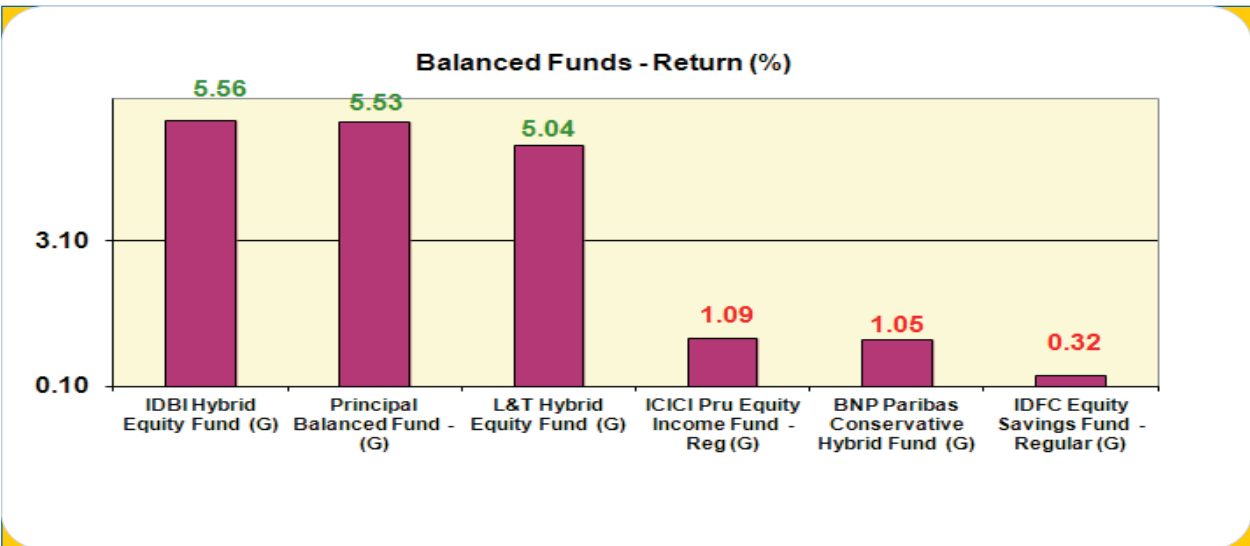
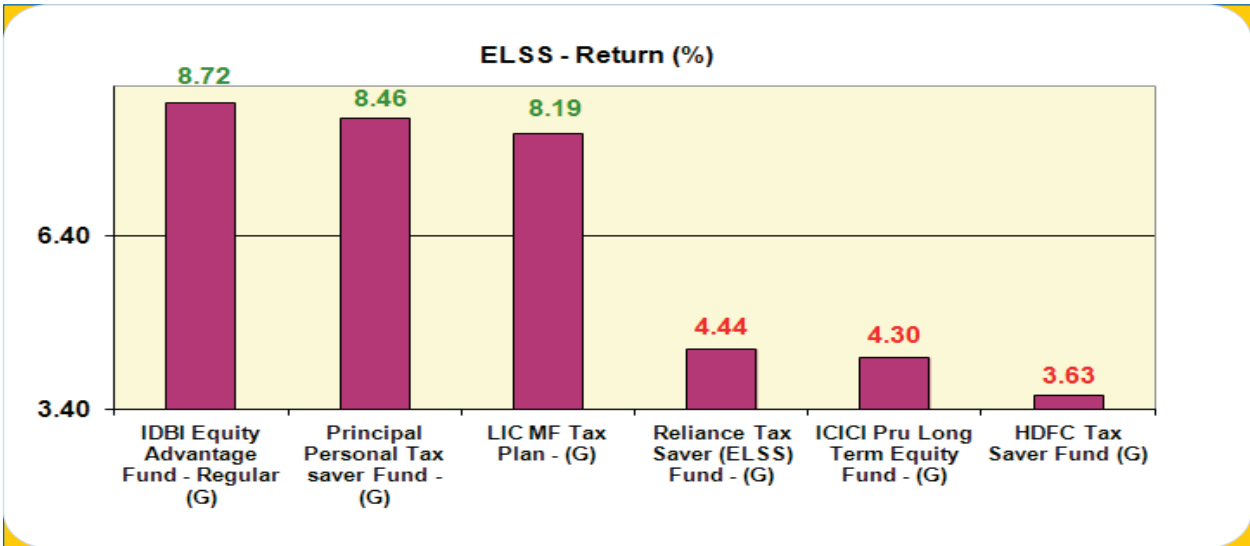
Category-wise Returns - Apr'18 (%)



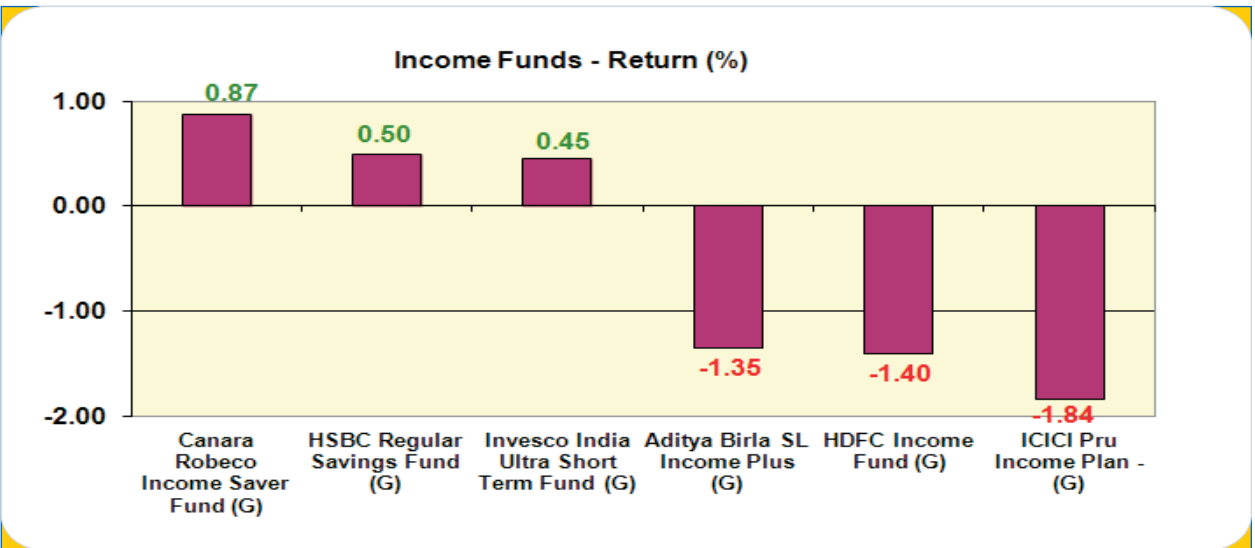
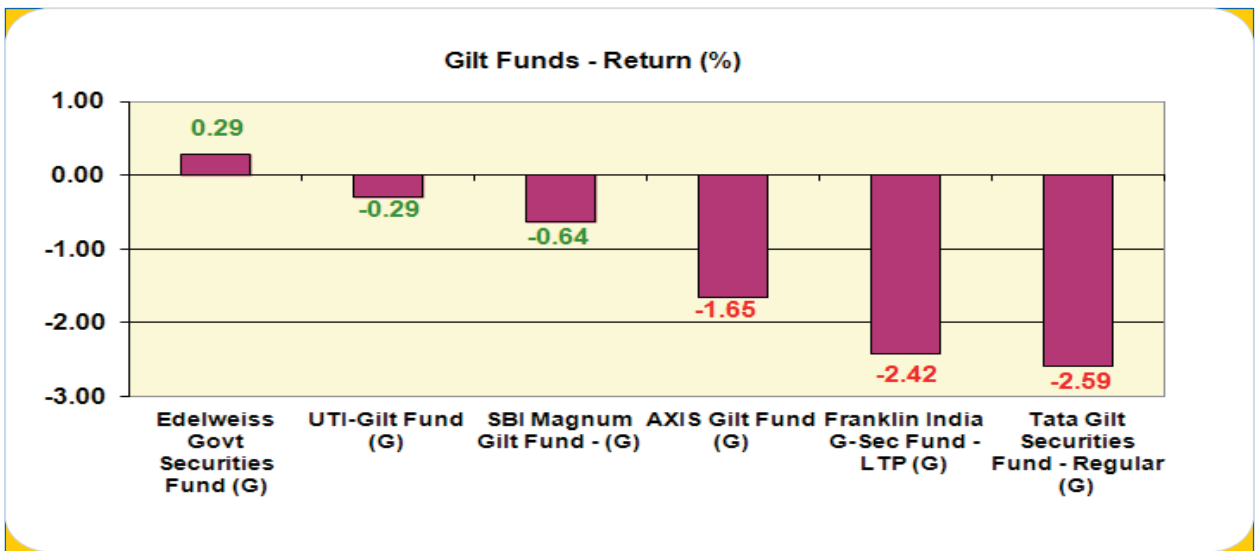
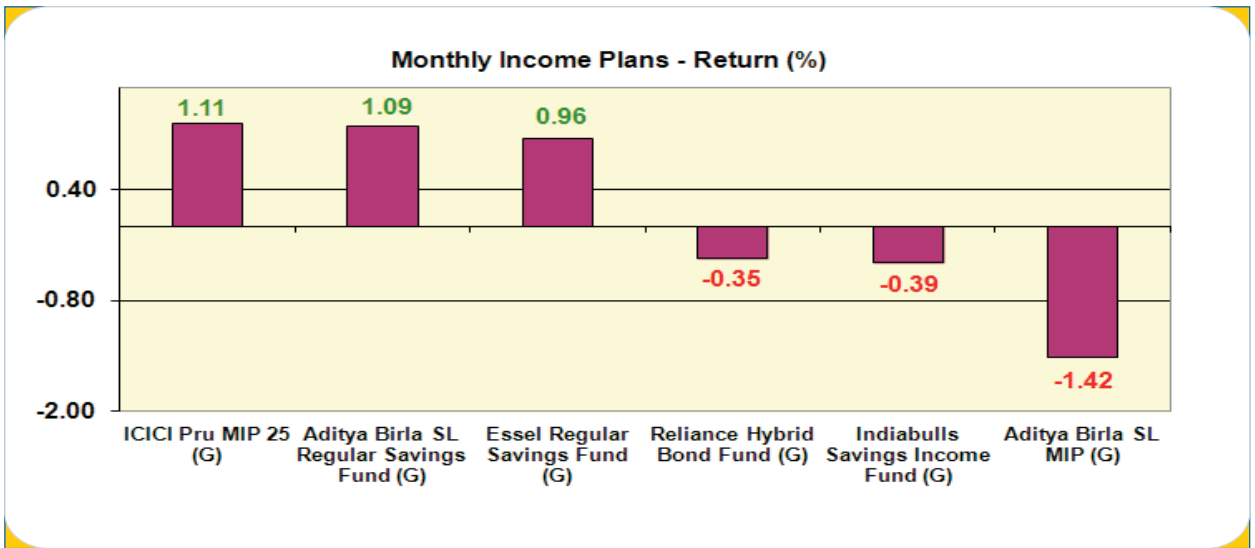
Categorywise: Top 3 and Worst 3 Performers



Categorywise: Top 3 and Worst 3 Performers



Categorywise: Top 3 and Worst 3 Performers



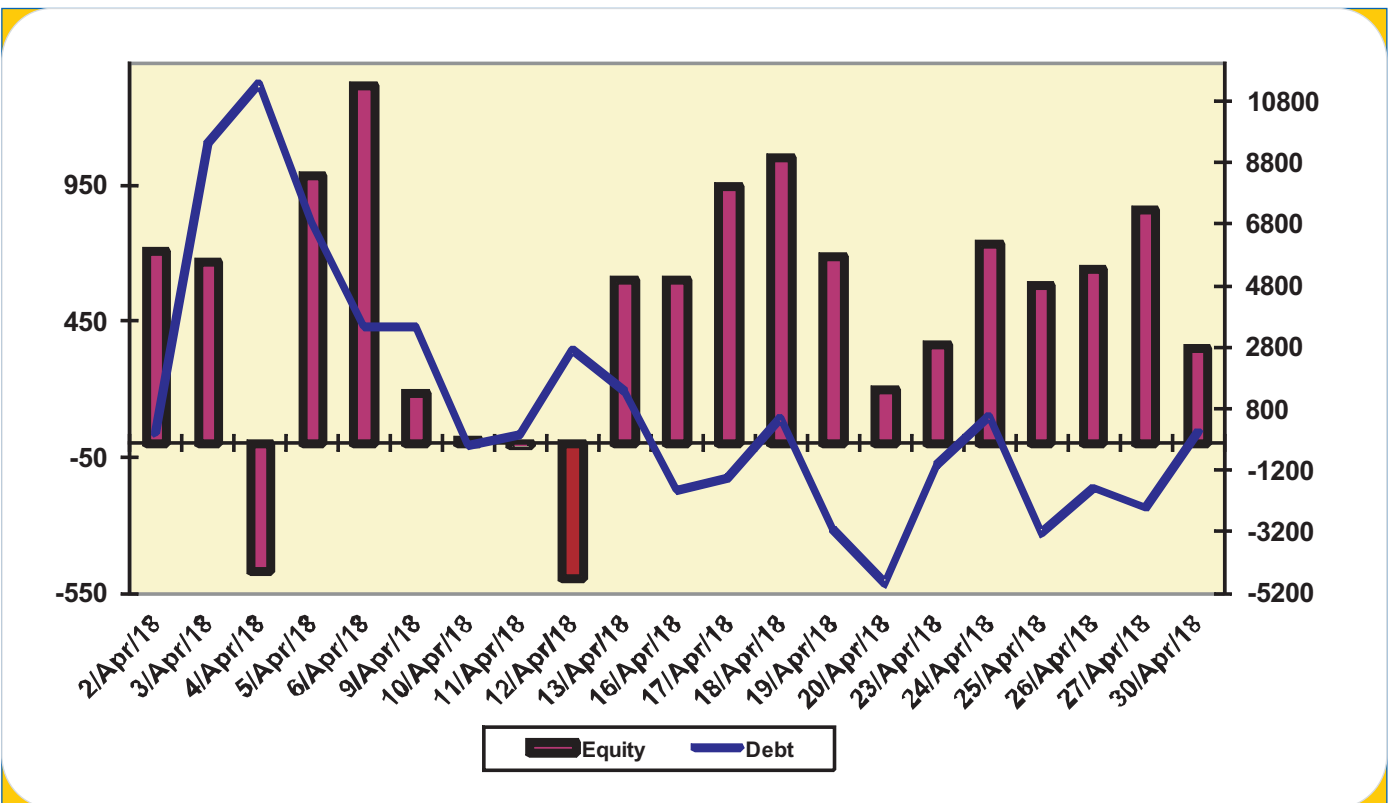
Return Table

Category Name	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Balanced » Debt Oriented	1.92	-0.54	1.34	7.67	6.71	10.56
Balanced » Equity Oriented	3.84	-0.42	2.40	11.13	9.92	15.15
Equity » Auto	7.44	1.11	5.80	18.29	14.78	32.55
Equity » Banking	6.23	-3.11	-0.22	11.33	13.44	16.02
Equity » Diversified » LARGE	5.57	-2.07	1.49	12.99	10.36	15.31
Equity » Diversified » MID	6.46	0.06	3.34	14.44	15.92	25.47
Equity » Diversified » MULTI	5.18	-2.02	1.65	13.76	13.04	19.32
Equity » Diversified » SMALL	7.44	-0.84	4.71	17.28	18.38	29.73
Equity » FMCG	7.04	3.72	12.32	26.24	17.54	17.00
Equity » Infotech	10.07	7.70	30.21	43.69	13.05	21.75
Equity » Pharma	6.55	-0.72	2.36	0.31	-0.44	14.00
Equity » Tax Planning » ELSS	6.24	-1.70	2.39	14.46	12.95	19.28
ETFs » Global ETFs	4.74	-0.83	9.88	27.32	11.10	18.12
ETFs » Gold ETFs	0.71	2.68	5.86	5.52	3.30	1.43
Gilt Funds » Medium & Long Term	-1.17	1.02	-1.77	1.48	6.66	7.62
Gilt Funds » Short Term	-0.51	1.17	0.76	4.92	8.00	7.96
Income Funds » Long Term	-0.65	0.96	-0.06	3.78	6.74	7.33
Income Funds » Medium Term	-0.49	1.10	1.02	5.55	7.66	7.65
Income Funds » Short & Medium Term	-0.30	1.21	1.39	5.38	7.52	7.80
Income Funds » Short Term	0.21	0.33	0.99	5.70	8.27	9.47
Liquid Funds	0.51	1.60	3.21	6.55	7.08	7.83
Monthly Income Plans	0.34	0.41	0.63	5.52	7.69	9.15

News

- Essel Mutual Fund has announced that Amit Nigam, Head - Equity of Essel Mutual Fund ceases to be the fund manager of Essel Large Cap Equity Fund, Essel Large & Midcap Fund, Essel Long Term Advantage Fund, Essel 3 in 1 Fund (equity portion) and Essel Regular Savings Fund (equity portion) of Essel Finance AMC, with effect from 02 April 2018.
- Union Mutual Fund has announced that Ashish Ranawade, Chief Investment Officer and key personnel has resigned from the services of Union Asset Management Company, with effect from 02 April 2018. Further, Vinay Paharia has been appointed as the Chief Investment Officer and key personnel of the AMC, with effect from the same date. Consequently, the schemes managed / co-managed by Ashish Ranawade will be managed by Vinay Paharia.
- Reliance Mutual Fund has announced that Vinay Sharma has been appointed as Fund Manager - Equities for Reliance Banking Fund, with effect from 09 April 2018.
- BNP Paribas Mutual Fund has announced change in benchmark index of BNP Paribas Midcap Fund. Accordingly, the revised benchmark index will be Nifty Midcap 100.
- Further, Viral Berawala, Chief Investment Officer (CIO) has been appointed as the Fund Manager (Equity Portion) of the said schemes, with effect from 03 April 2018.
- Killol Pandya continues to manage the debt portion of the schemes.
- Edelweiss Mutual Fund has announced change in benchmark index of Edelweiss Mid Cap Fund. Accordingly, the revised benchmark index will be Nifty Midcap 100 Total Return Index.
- L&T Mutual Fund has approved the merger of L&T Tax Saver Fund, an open ended equity linked tax savings scheme will be merged with L&T Equity Fund, an open-ended equity growth scheme, with effect from 14 May 2018. The period of this exit option is from 12 April 2018 to 11 May 2018.

Mutual Fund Houses Investment in Equity and Debt



Mutual Fund Activities during Apr'18:

- Fund Houses bought stocks majorly in sectors like Hotels and Entertainment.
- Fund Houses sold stocks majorly in sectors like Construction and Cycle and Accessories

Significant Addition by Fund Houses in Apr'18:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Lemon Tree Hotels Ltd	Hotels	SBI Mutual Fund	56817760	429.26
Hathway Cable & Datacom Ltd	Ent Etron Med SW	L&T Mutual Fund	26993300	94.2066
Reliance Communications Ltd	Telecomm-Service	Kotak Mahindra Mutual Fund	15456000	23.65
Magma Fincorp Ltd	Finance & Invest	Reliance Mutual Fund	11295746	197.21
Welspun India Ltd	Text-Products	DSP BlackRock Mutual Fund	4684768	23.28
		L&T Mutual Fund	4638088	26.55
TI Financial Holdings Ltd	Finance & Invest	HDFC Mutual Fund	7779000	594.24
Mishra Dhatu Nigam Ltd	Steel -Med/Small	HDFC Mutual Fund	8288977	127.44
Bharti Infratel Ltd	TranLineTow/Eqpt	ICICI Prudential Mutual Fund	10482274	320.92
RBL Bank Ltd	Banks-Pvt Sector	IDFC Mutual Fund	2024000	131.76
		Aditya Birla Sun Life Mutual Fund	1450000	86.05
Firstsource Solutions Ltd	Computer-SW-M/S	HDFC Mutual Fund	6661000	52.97
IDBI Bank Ltd	Banks-Pub Sector	UTI Mutual Fund	2410000	15.94
Oil India Ltd	Oil Drill/Allied	HDFC Mutual Fund	4168884	101.06
Phillips Carbon Black Ltd	Chemicals	PRINCIPAL Mutual Fund	152509	10.91
Sun TV Network Ltd	Ent Etron Med SW	Aditya Birla Sun Life Mutual Fund	1661200	152.27
Supreme Industries Ltd	Plastic Products	L&T Mutual Fund	1487918	221.20
Advanced Enzyme Technologies Ltd	Chemicals	HDFC Mutual Fund	2200000	57.55

Significant Reduction by Fund Houses in Apr'18:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Housing Development & Infrastructure Ltd	Construction	HDFC Mutual Fund	-3404000	-12.26
		ICICI Prudential Mutual Fund	-2718000	-10.49
Tube Investments of India Ltd	Cycles & Access.	HDFC Mutual Fund	-7779000	-483.71
Hindustan Zinc Ltd	Mining/Miner/Met	Aditya Birla Sun Life Mutual Fund	-1911200	-44.33
		SBI Mutual Fund	-1698612	-44.30
Network 18 Media & Investments Ltd	Miscellaneous	HDFC Mutual Fund	-6000000	-46.31
Reliance Naval & Engineering Ltd	Miscellaneous	Edelweiss Mutual Fund	-1098000	-3.38
Parag Milk Foods Ltd	Food-Proc-Indian	Canara Robeco Mutual Fund	-2301466	-55.27
Infibeam Incorporation Ltd	Computer-SW-M/S	Edelweiss Mutual Fund	-1800000	-24.62

Significant Entry into Fund Portfolios in Apr'18:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Aptech Ltd	Computer-Educatn	Taurus Mutual Fund	133986	3.87

Significant Exit from Fund Portfolios in Apr'18:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Visaka Industries Ltd	Cement products	Union Mutual Fund	-110000	-7.1154
Goodluck India Ltd	Steel -Med/Small	Union Mutual Fund	-370000	-3.11
Hindustan Copper Ltd	Mining/Miner/Met	IDBI Mutual Fund	-576250	-3.62
Lovable Lingerie Ltd	Text-Products	Reliance Mutual Fund	-848571.00	-14.75
United Breweries (Holdings) Ltd	Trading	Aditya Birla Sun Life Mutual Fund	-1668671	-1.84

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