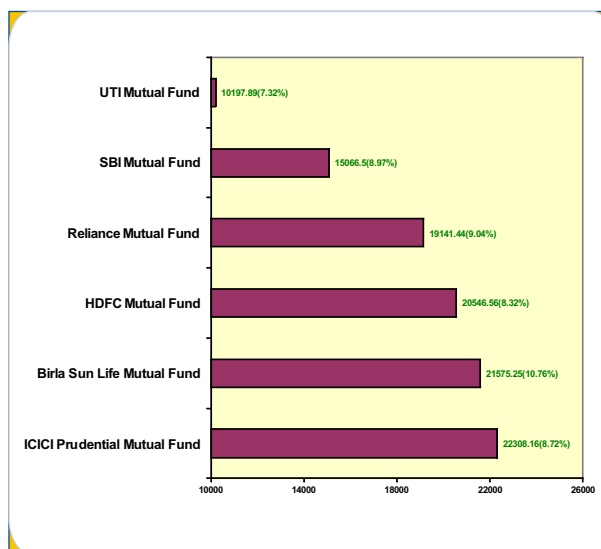


Enquiry : +91 33 2359 4612, +91 33 2359 4614, +91 33 2358 1953, E-mail : research@shriraminsight.com

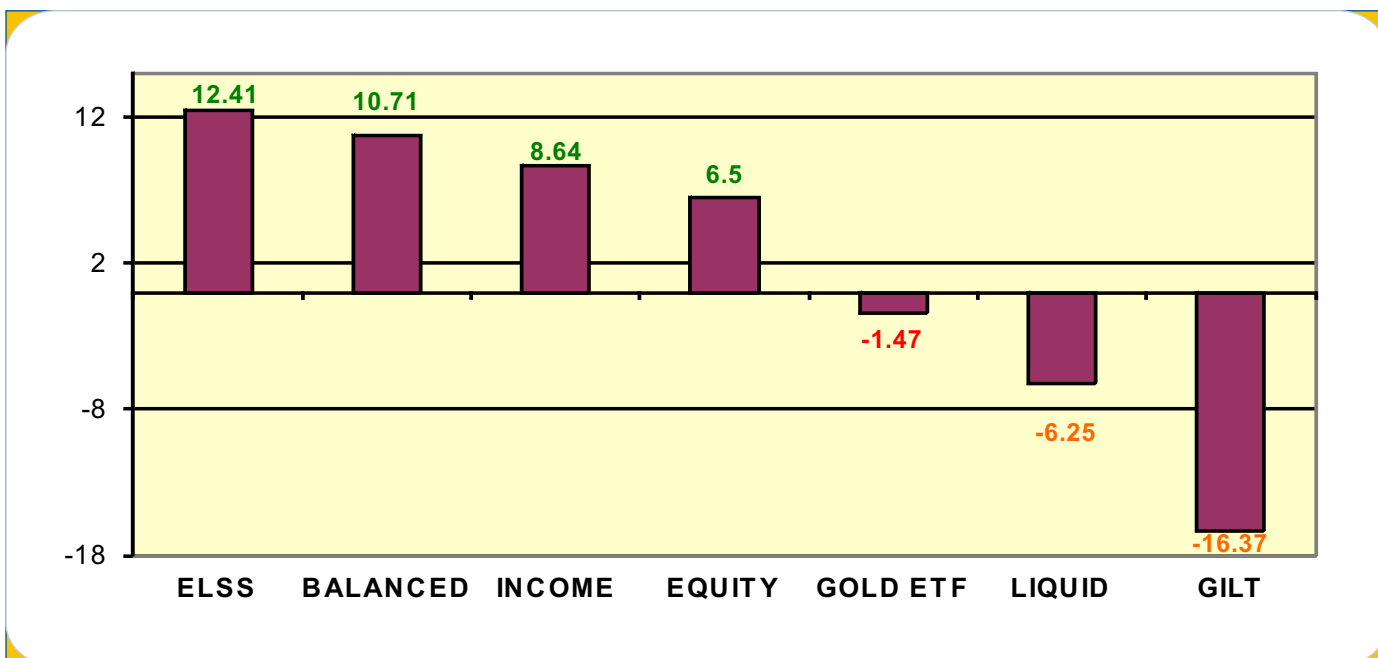
MF INDUSTRY SYNOPSIS:

- The assets under management (AUM) of Indian mutual fund industry for July'17 increased by Rs.1,00,614 crore or 5.31% over the prior month. The AUM for the month stood at Rs. 19,96,905 crore versus Rs. 18,96,291 crore in June'17.
- ELSS Fund saw the highest MoM growth of 12.41% with a net inflow of Rs.7731 crore in July'17. The AUM for the month stood at Rs.70,047 crore versus Rs. 62,316 crore in the previous month. Incidentally, ELSS was the worst performer during June'17.
- Balanced Fund was the second best performer (10.71%) with net inflow of Rs.11,730 crore. The AUM for the month stood at Rs 1,21,243 crore in comparison to Rs. 1,09,513 crore in June'17.
- GILT fund saw the worst month over month (MoM) decline in AUM (16.37%) during July'17 with net outflow of Rs 3054 crore. The AUM for the month under review stood at Rs.15,606 crore versus Rs. 18,660 crore in June'17. During June'17 the GILT fund was the top performer of the month.

Fund Houses: AUM MoM Change (Rs Cr)



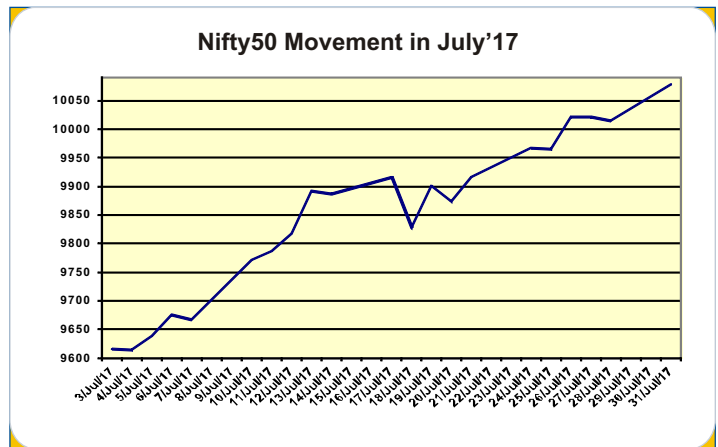
AUM MoM Change (%)



Equity Markets:

In the month of July 2017, the S&P BSE Sensex and CNX Nifty rose 5.4% and 5.8% respectively. The benchmark BSE Sensex soared to a fresh life-time high of 32,672.66 and the NSE Nifty hit a new high of 10,114.85 on continued buying by investors driven by encouraging earnings by corporates amid positive global cues. In the broader markets, BSE Midcap and BSE Small cap closed at 5.09% and 4.43% high during July'17.

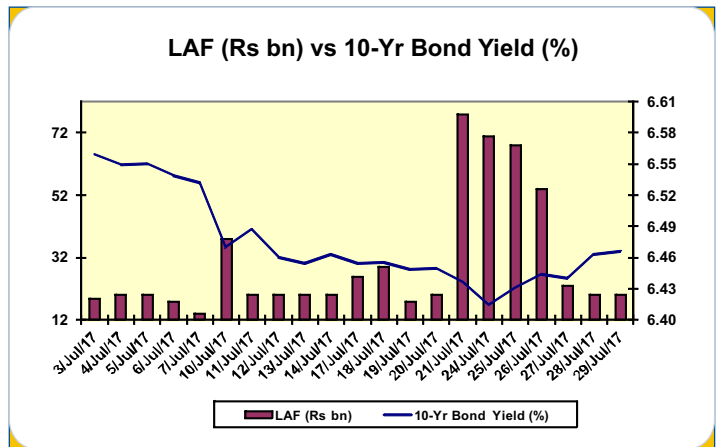
The markets rose after the rollout of the Goods and Service Tax (GST), as investors cheered the implementation of the landmark tax reform. Firm Asian and European markets also kept investor sentiment upbeat. The market mood remained buoyant, bolstered by domestic and foreign institutional investors' buying coupled with better-than-expected Q1 earnings numbers posted by some blue-chip companies. Decent progress of monsoon, controlled inflation and a stable currency backdrop influenced the positive trend in Indian markets during July'17.



World markets ended the month of July 2017 on a positive note. Hong Kong Hang Seng was the top gainer gaining 6.1%. Brazil - Bovespa, US - Nasdaq, Singapore - Strait Times, US Dow Jones, Chinese - Shanghai composite, UK FTSE and Indonesia - Jakarta Composite were the other gainers gaining 4.8%, 3.4%, 3.2%, 2.5%, 2.5%, 0.8% and 0.2% respectively. Germany - DAX and Japan - Nikkei fell 1.7% and 0.5% respectively.

Debt Markets:

Owing to the prevalence of excess liquidity in the system, higher demand for government securities from banks and corporates and robust FPI investments inflows, the 10 year government securities yields declined further in July'17. The yield was 6.47% down by 4 bps over the previous month end. The G-Sec yields witnessed some fluctuations during mid June'17 when the US Federal Reserve raised interest rate. Thereafter, the declining trend continued.



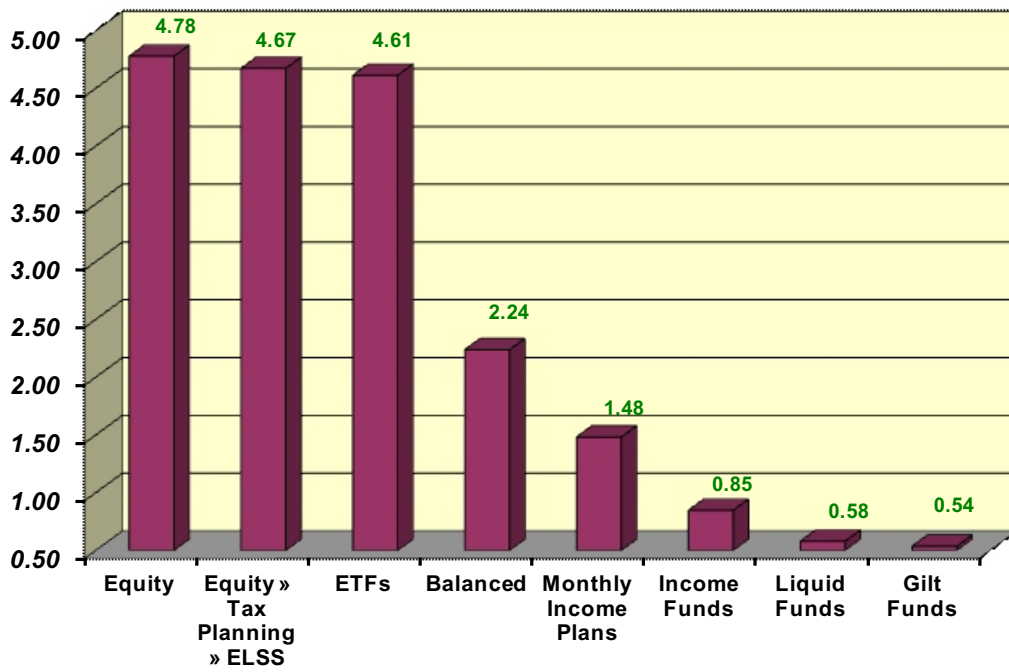
Nikkei India Manufacturing Purchasing Managers' index was at its lowest mark since Feb'09 at 47.9 down from 50.9 in June. The downturn was widespread across the three broad areas of manufacturing, with intermediate goods producers the worst affected. The seasonally adjusted Markit India services PMI business activity index plunged from June's 8 month high 53.1 to 45.9 in July'17 signalling the first downturn in output since the start of the year. The launch of the GST was mentioned by services firms as having caused a contraction in new work, leading to lower activity. On a similar note, composite PMI output index fell sharply from 52.7 to 46.

The Consumer Price Index (CPI) based inflation for India expanded in the month of July'17. It stood at 2.36% (provisional) in July 2017 compared with 1.46% recorded in the previous month. Likewise, the wholesale price index (WPI) based inflation rate for the month of July'17 rose to 1.9% in July'17 from the 11 month low 0.90% in the previous month. Meanwhile the industrial output, measured via Index of Industrial Production (IIP) growth, contracted at -0.1% in June'17 as against 8.0% growth in June'16. In foreign trade scenario, India's merchandise exports rose 3.9% to US\$ 22,543.80 million in July'17 over US\$21,689.57 million in July'16. Imports during July'17 were valued at US\$ 33,993.61 million (Rs 2,19,108.89 crore) which was 15.42% higher in Dollar terms leading to an expansion in trade deficit during July'17 at \$11,449.81 million vs \$7761.4 million in July'16.

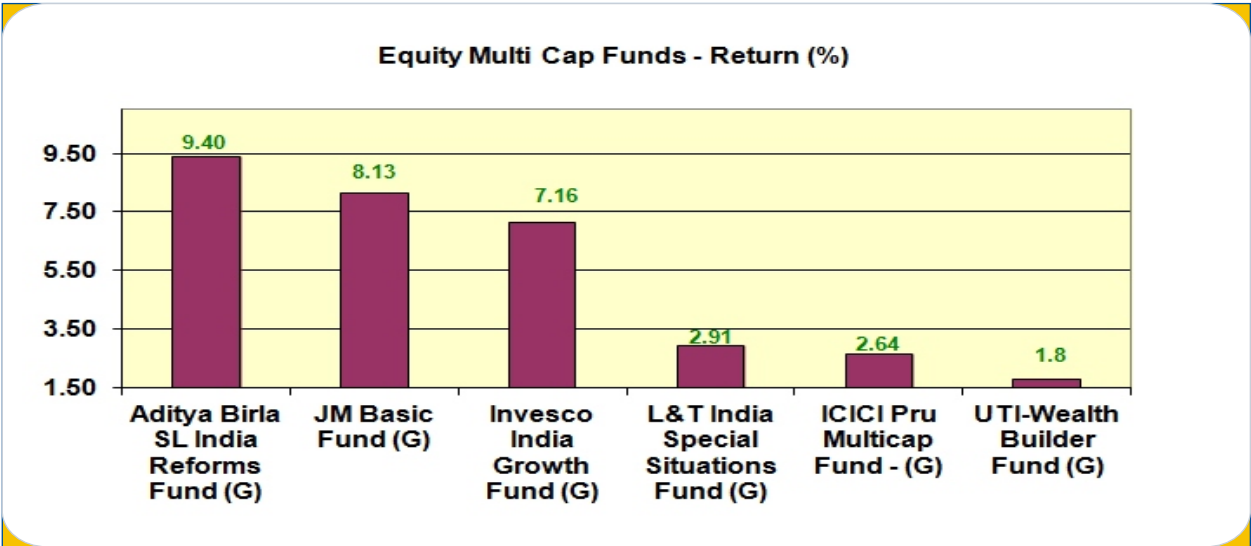
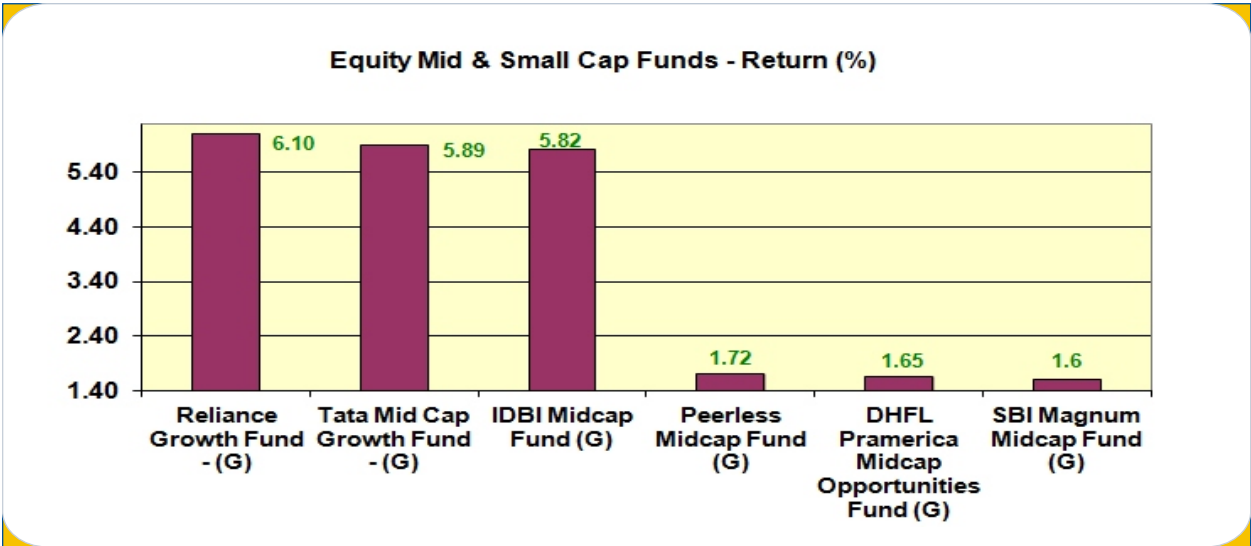
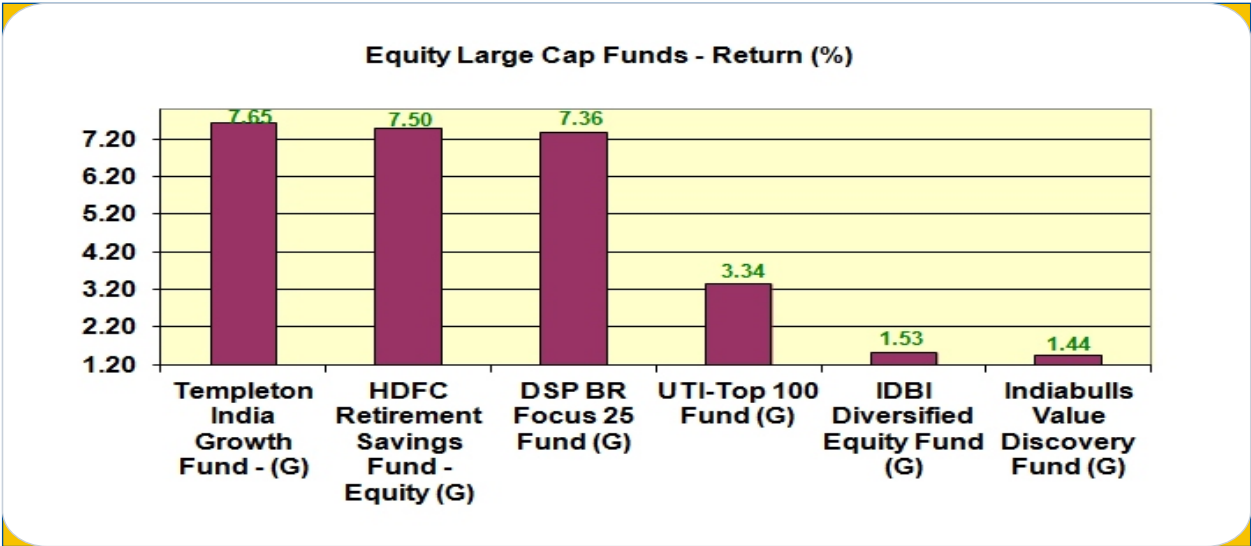
Category-wise Performance

- Equity Fund turned out to be the best performer for July'17 generating return of 4.78% followed by ELSS funds giving return of 4.67% respectively.
- GILT was the worst performer with a return of 0.54% during July'17.

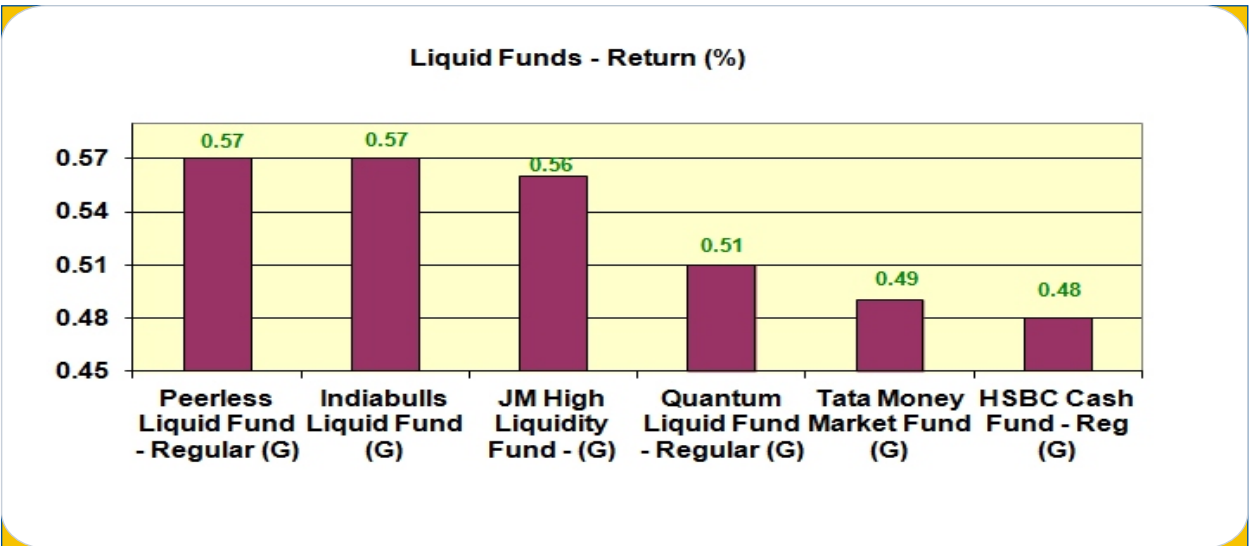
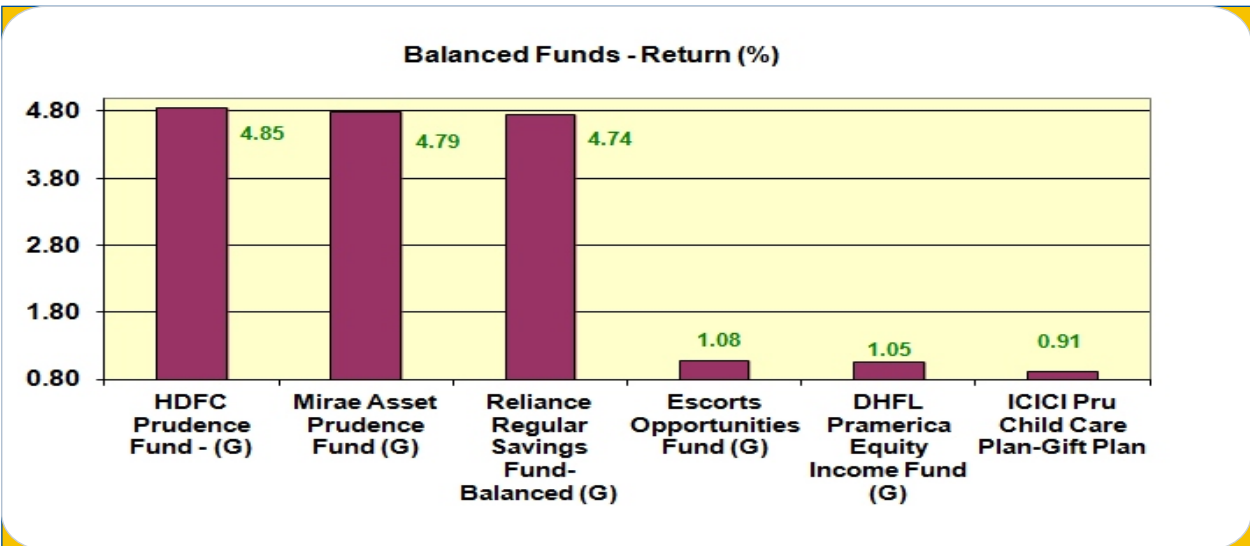
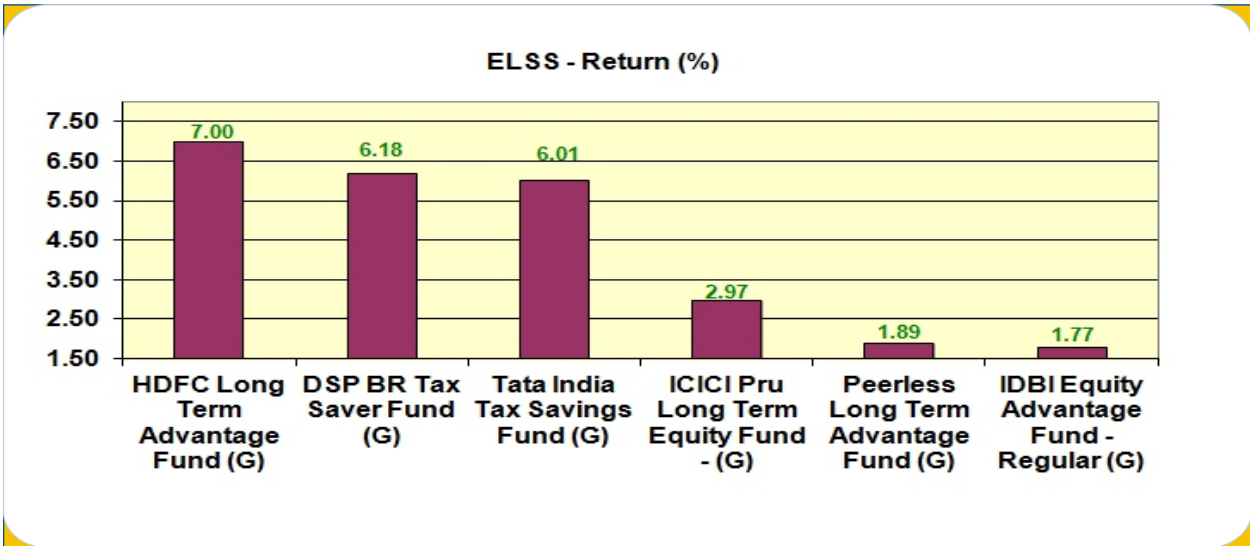
Category-wise Returns - July'17 (%)



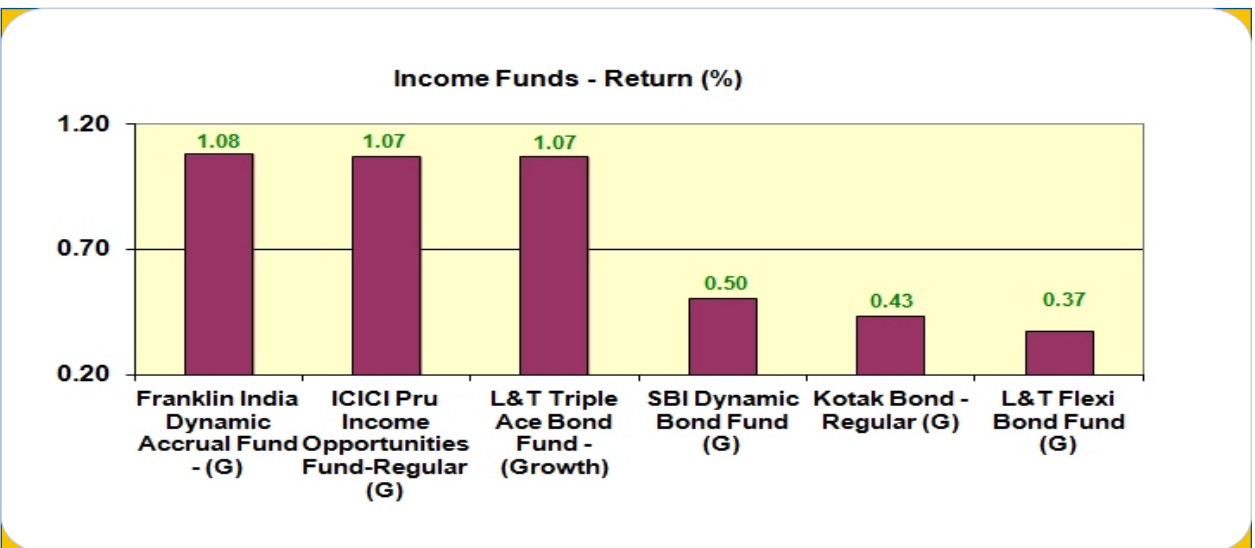
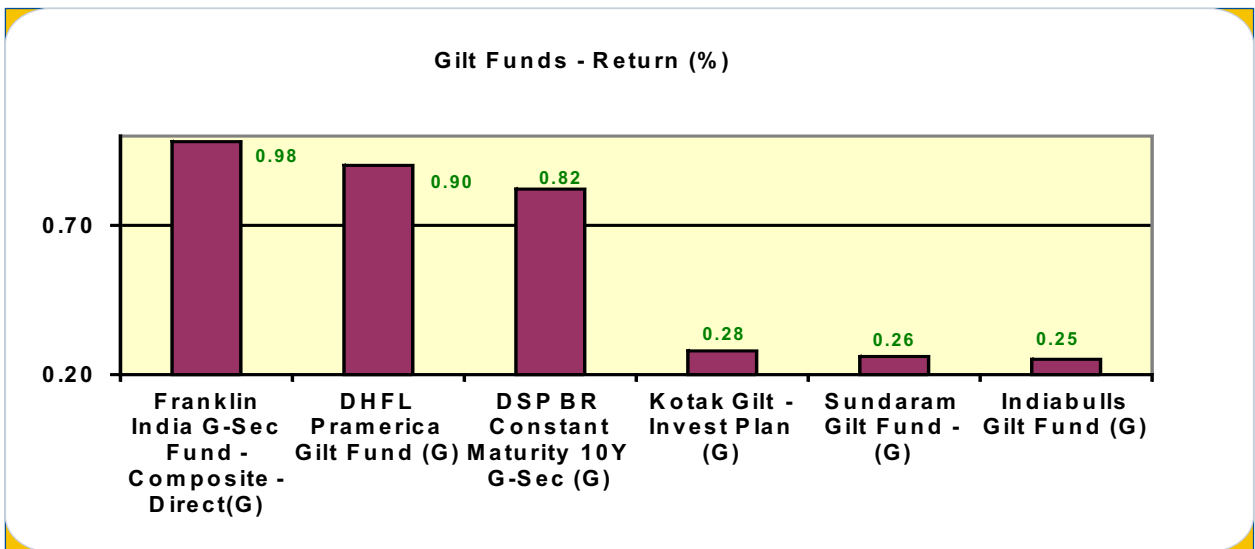
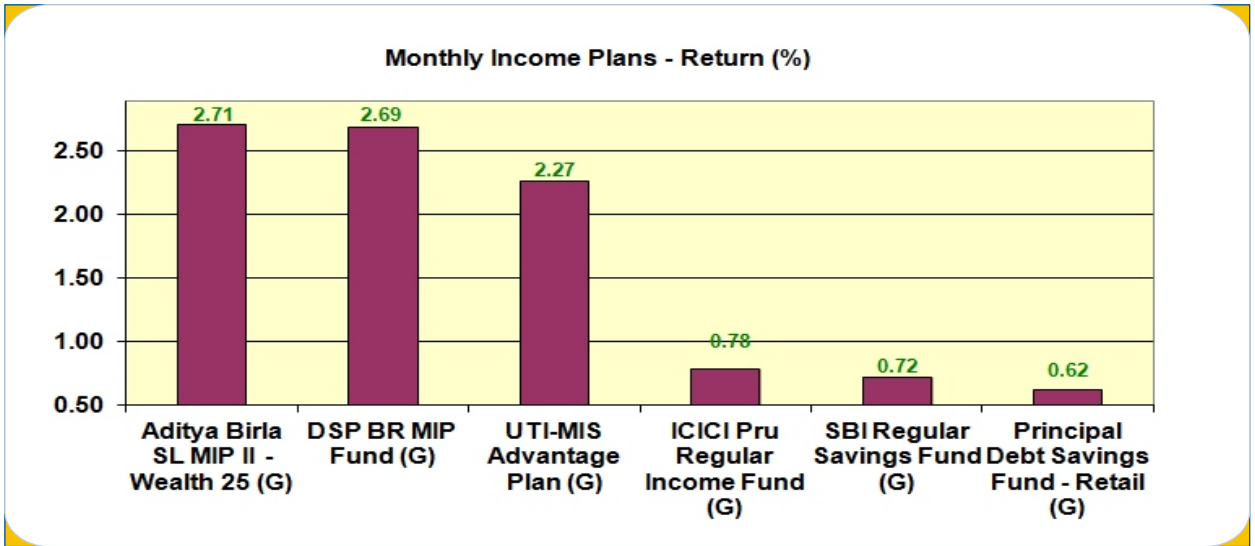
Categorywise: Top 3 and Worst 3 Performers



Categorywise: Top 3 and Worst 3 Performers



Categorywise: Top 3 and Worst 3 Performers



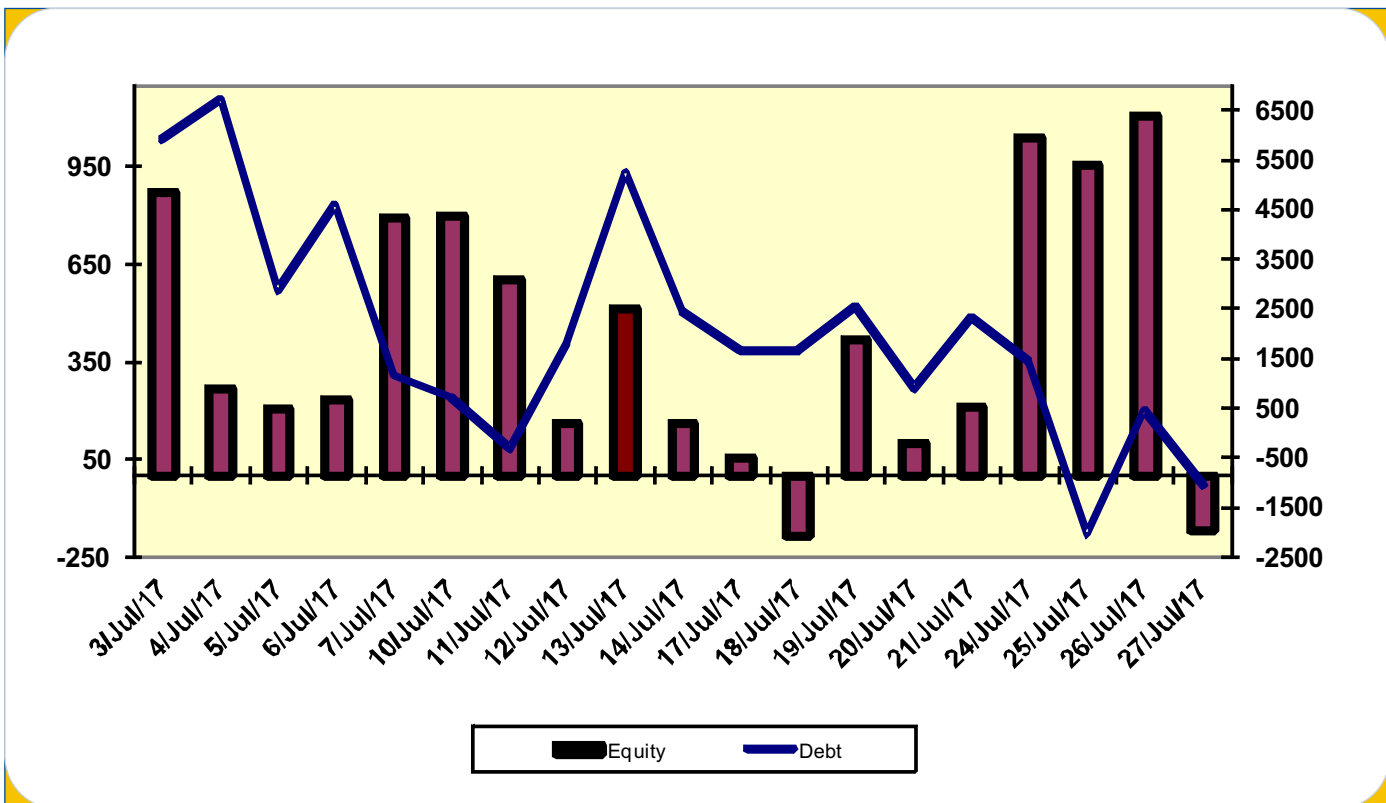
Return Table

Category Name	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Balanced » Debt Oriented	2.52	4.19	7.16	9.58	9.23	11.83
Balanced » Equity Oriented	3.38	4.83	11.62	15.22	13.19	16.22
Equity » Auto	3.55	6.23	13.91	20.19	22.28	32.61
Equity » Banking	7.71	10.57	25.60	32.24	20.53	19.62
Equity » Diversified » LARGE	5.54	6.67	16.39	19.36	14.27	17.1
Equity » Diversified » MID	3.73	4.18	17.89	22.54	20.88	25.16
Equity » Diversified » MULTI	4.86	5.72	16.39	21.15	16.22	19.36
Equity » Diversified » SMALL	3.22	3.73	18.41	27.17	24.11	27.77
Equity » FMCG	-1.15	5.64	17.22	14.68	16.33	16.66
Equity » Infotech	3.73	7.03	10.03	0.33	6.39	17.13
Equity » Pharma	1.04	-2.73	-0.19	-10.32	8.37	16.45
Equity » Tax Planning » ELSS	4.67	6.14	17.23	21.1	16.38	19.48
ETFs » Global ETFs	4.66	8.96	10.71	19.53	12.13	16.42
ETFs » Gold ETFs	-0.43	-1.78	-2.57	-11.8	-0.18	-2.03
Gilt Funds » Medium & Long Term	0.50	3.41	2.44	8.18	10.1	8.78
Gilt Funds » Short Term	0.77	2.94	3.39	8.9	9.68	9.09
Income Funds » Long Term	0.84	3.26	2.89	8.66	9.83	9.06
Income Funds » Medium Term	0.95	2.98	3.84	9.29	10.08	9.18
Income Funds » Short & Medium Term	0.84	2.61	3.62	8.35	9.08	8.8
Liquid Funds	0.58	1.63	3.04	6.46	7.57	8.12
Monthly Income Plans	1.48	3.22	4.91	9.73	10.47	10.42

News

- Quantum Mutual Fund has announced introduction of instant redemption (access) facility in the Quantum Liquid Fund with effect from 26 July 2017. Under the instant redemption (access) facility, the fund shall endeavour to credit redemption proceeds to registered bank account of the investor instantly from the receipt of instant redemption request using immediate payment services provided by various banks in accordance with Sebi circular dated 08 May 2017.
- IIFL Mutual Fund has approved investments to be made in the units of Real Estate Investment Trust (REIT) & Infrastructure Investment Trust (InvIT) under IIFL Dynamic Bond Fund, with effect from 09 August 2017.
- BOI AXA Mutual Fund has announced that Atul Roongta has ceased to be Chief Operating Officer of BOI AXA Investment Managers Private Limited, with effect from close of business hours on 30 June 2017.
- Axis Mutual Fund has announced that Sachin Jain has been appointed as Dealer - Fixed Income of Axis Asset Management Company, with effect from 11 July 2017.
- Tata Mutual Fund has announced that Ajit Menon has resigned and ceased to be the key personnel of Tata Asset Management Limited, with effect from 14 July 2017.

Mutual Fund Houses Investment in Equity and Debt



Mutual Fund Activities during July'17:

- Fund Houses bought stocks majorly in sectors like Aluminium and Aluminium products.
- Fund Houses sold stocks majorly in sectors like Telecom and Public sector banks.

Significant Addition by Fund Houses in July'17:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
National Aluminium Company Ltd	Aluminum and Al products	L&T Mutual Fund	4940803	38.74
		UTI Mutual Fund	1895128	19.63
Housing Development Finance Corporation Ltd	Construction	Invesco Mutual Fund	1064000	9.23
		Reliance Mutual Fund	1040000	9.26
KPIT Technologies Ltd	Computer S/W	IDFC Mutual Fund	3760608	48.13
		Canara Robeco Mutual Fund	2100000	26.87
Jaiprakash Associates Ltd	Construction	UTI Mutual Fund	5100000	14.99
		Kotak Mahindra Mutual Fund	2312000	16.56
Suzlon Energy Ltd	Electric equipments	Reliance Mutual Fund	36210000	68.92
		Kotak Mahindra Mutual Fund	35370000	67.16
GMR Infrastructure Ltd	Engg turnkey services	Reliance Mutual Fund	25425000	47.79
		Kotak Mahindra Mutual Fund	22230000	40.17
IDFC Bank Ltd	Bank pvt sector	Edelweiss Mutual Fund	4572000	27.81
		Reliance Mutual Fund	4388057	31.32
Reliance Communications Ltd	Telecom Services	JM Financial Mutual Fund	5138000	13.77
		Kotak Mahindra Mutual Fund	3752000	10.31
		UTI Mutual Fund	3178000	8.34
AU Small Finance Bank Ltd	Finance Invest	SBI Mutual Fund	9770658	577.06
		Motilal Oswal Mutual Fund	3016143	190.72
Indiabulls Real Estate Ltd	Construction	Reliance Mutual Fund	2260000	51.35
		JM Financial Mutual Fund	1900000	43.36
Adani Power Ltd	Power Generation	Kotak Mahindra Mutual Fund	5060000	18.32
JSW Energy Ltd	Power Generation	Reliance Mutual Fund	3510500	24.94
DLF Ltd	Construction	Aditya Birla Sun Life Mutual Fund	2265000	45.03
		Edelweiss Mutual Fund	1985000	38.60
IFCI Ltd	Finance Invest	JM Financial Mutual Fund	3234000	9.19
Navin Fluorine International Limited	Chemicals	Reliance Mutual Fund	1814792	21.60
		DSP BlackRock Mutual Fund	1758528	20.93
Jindal Steel & Power Ltd	Steel Sponge iron	Tata Mutual Fund	2000000	30.70
		Edelweiss Mutual Fund	1080000	21.07
Shriram Transport Finance Company Ltd	Finance Invest	Reliance Mutual Fund	3126641	319.19
Housing Development & Infrastructure Ltd	Construction	Invesco Mutual Fund	1064000	9.23
		Reliance Mutual Fund	1040000	9.26
Ujjivan Financial Services Ltd	Finance Invest	Kotak Mahindra Mutual Fund	464400	15.47
		SBI Mutual Fund	424800	13.73

Significant Reduction by Fund Houses in July'17:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Idea Cellular Ltd	telecom service	ICICI Prudential Mutual Fund	-39879273	-330.48
Oriental Bank of Commerce	Bank Public sector	ICICI Prudential Mutual Fund	-9560230	-133.01
Triveni Engineering and Industries Ltd	Sugar	L&T Mutual Fund	-5708133	-39.14
Balrampur Chini Mills Ltd	Sugar	L&T Mutual Fund	-2043000	-26.01
KEI Industries Ltd	Cables power	L&T Mutual Fund	-2337291	-54.46
Indiabulls Housing Finance Ltd	Finance-Housing	Kotak Mahindra Mutual Fund	-1013571	-107.77
Mindtree Ltd	Software-Medium scale	ICICI Prudential Mutual Fund	-906594	-53.95
		L&T Mutual Fund	-629963	-33.69
Jyoti Structures Ltd	Tran line tower equipment	HDFC Mutual Fund	-1869000	-1.32

Significant Entry into Fund Portfolios in July'17:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Security & Intelligence Services India Ltd	Miscellaneous	Sundaram Mutual Fund	674856	55.00
		Reliance Mutual Fund	552150	45.00
AksharChem (India) Ltd	Dyes and Pigments	L&T Mutual Fund	405000	32.85
Bhansali Engineering Polymers Ltd	Petrochemicals	BOI AXA Mutual Fund	363000	2.66
ABC Bearings Ltd	Bearings	Sundaram Mutual Fund	280269	12.32

Significant Exit from Fund Portfolios in July'17:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Meghmani Organics Ltd	Pest Agro indian	Reliance Mutual Fund	-953890.00	-4.80
Shipping Corporation of India Ltd	Shipping	Reliance Mutual Fund	-390898.00	-3.35
Puravankara Ltd	Construction	Reliance Mutual Fund	-330238.00	-2.08
Walchandnagar Industries Ltd	Engineering	Reliance Mutual Fund	-241522.00	-4.01

DISCLAIMER

This document has been prepared by Shriram Insight Share Brokers Ltd and is meant for sole use by the recipient and not for circulation. This document is not to be reported or copied or made available to others. The information contained herein is from sources believed reliable. It should not be considered to be taken as an offer to sell or a solicitation to buy any security or as an official confirmation of any transaction. We do not represent that it is accurate or complete and it should not be relied upon as such. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The investments discussed or recommended in this report may not be suitable for all investors. Shriram Insight Share Brokers Ltd stock Recommendation Service is a general recommendation service and is not to be construed as an individual investor specific Portfolio Management and Advisory Service.

The user assumes the entire risk of any use made of this information. Each recipient of this document should arrive at an independent evaluation of an investment in the securities of companies referred to in this document and should consult its own advisors to determine the merits and risks of such an investment.

Shriram Insight Share Brokers Ltd shall not be responsible for any loss or liability incurred to the user as a consequence of his or any other person on his behalf taking any investment decisions based on the information, recommendations, research reports, analysis, quotes, etc. provided on the web site.

Shriram Insight Share Brokers Ltd and its affiliated company (ies), their directors and employees may;

(a) from time to time, having a long or short position in, and buy or sell the securities of the company (ies) recommended.

(b) be engaged in any other transaction involving such securities and act as a market maker in the securities of the company (ies) or lender / borrower to such company (ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Shriram Insight Share Brokers Ltd shall also not be liable for errors, omissions or typographical errors, disruption delay, interruption, failure, deletion or defect of/in the Service provided by it.

All Users of the Service in countries other than India understand that by using the Service, they may be violating the local laws in such countries. If the User chooses to access the Service from outside India, he shall be responsible for compliance with foreign and local laws.