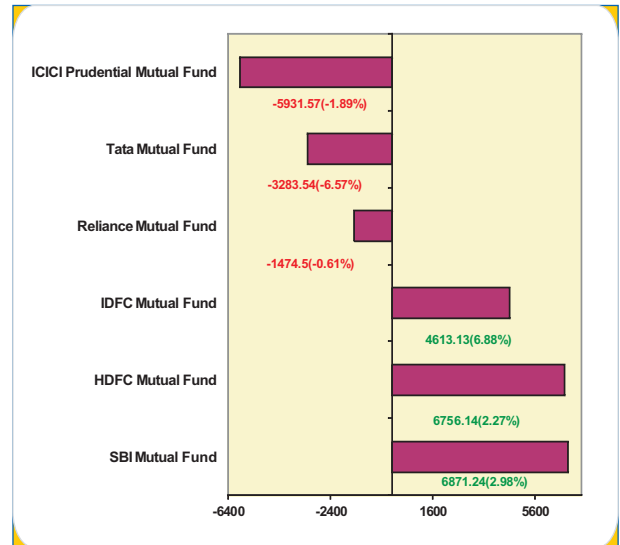


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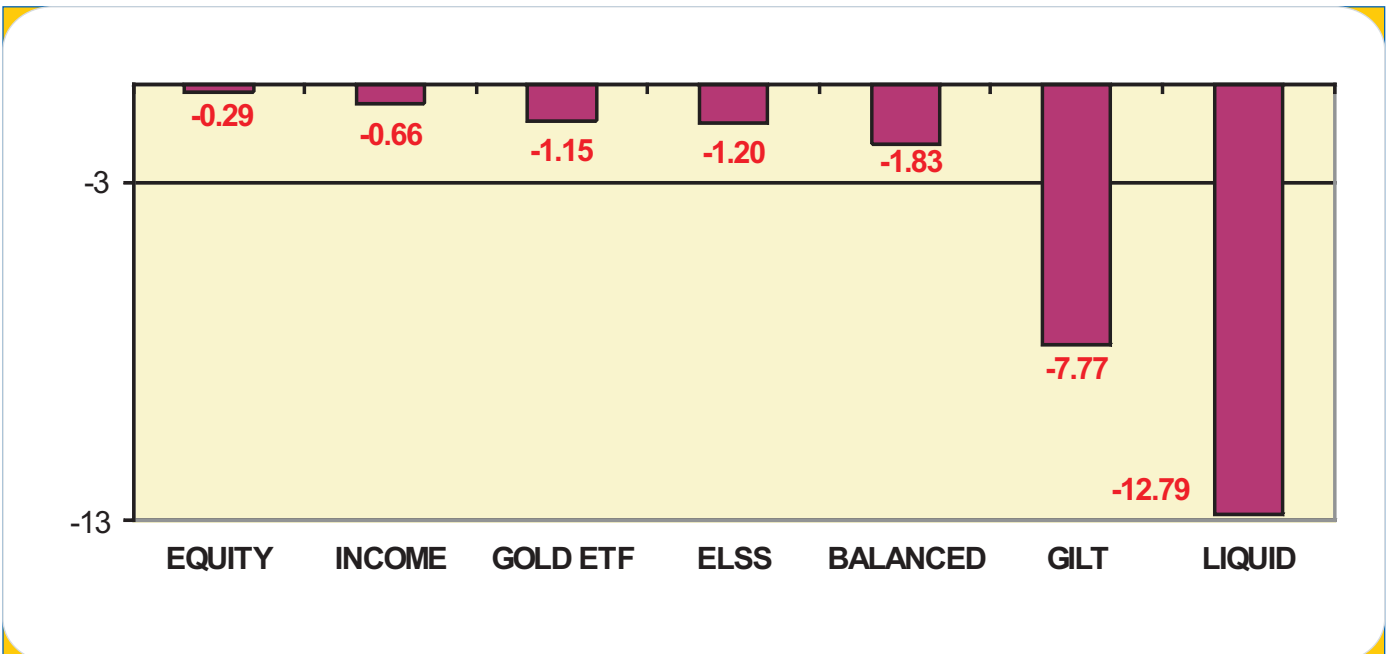
MF INDUSTRY SYNOPSIS:

- The assets under management (AUM) of Indian mutual fund industry for May'18 decreased by Rs. 66,761 crore or 2.94% over the prior month. The AUM for the month stood at Rs. 22,02,526 crore versus Rs. 22,69,287 crore in April'18.
- Liquid Fund was the worst performer (-12.79%) for the month of May'18 with net outflow of Rs 58,415 Cr. The AUM for the month under review stood at Rs 3,98,302 Cr Vs Rs 4,56,717 Cr in the prior month. Incidentally Liquid fund was the top performer during April'18.
- Gilt Fund was the second worst performer during May'18 declining 7.77% with a net outflow of Rs 845 Cr. The AUM for the month under review stood at 10,035 crore versus Rs 10,880 crore in April'18. This was the worst performer for the month of April'18.
- Equity Fund was the best performer with decline of 0.29% with a net outflow of Rs.1921 crore in April'18. The AUM for the month stood at Rs.6, 56,340 crore versus Rs. 6,58,261 crore in the previous month.

Fund Houses: AUM MoM Change (Rs Cr)



AUM MoM Change (%)

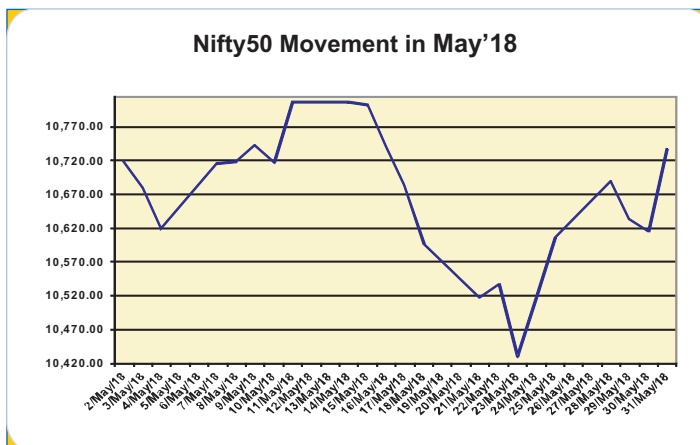


Equity Markets:

In the month of May-18, the S&P BSE Sensex rose 0.5% and the CNX Nifty ended flat. The month of May proved to be better for large-caps, despite sustained selling by foreign investors owing to concerns about the weakening macro situation in the country. The mid-cap and small-cap segments witnessed a sharper fall. The BSE MidCap index fell 6.2% during the month, while the Small Cap index lost 5.9%. Broader equity markets suffered, tracking a weak trend in global markets amidst fresh concerns of a possible China-US trade war. Unabated capital outflows by foreign funds and profit-booking by retail investors also dampened sentiment.

India's economic affairs secretary confirmed that India's growth trajectory continues to be robust with strong macroeconomic fundamentals. Monsoons arrived on time in the country with the Southwest monsoons hitting Kerala. Normal monsoons are expected this year.

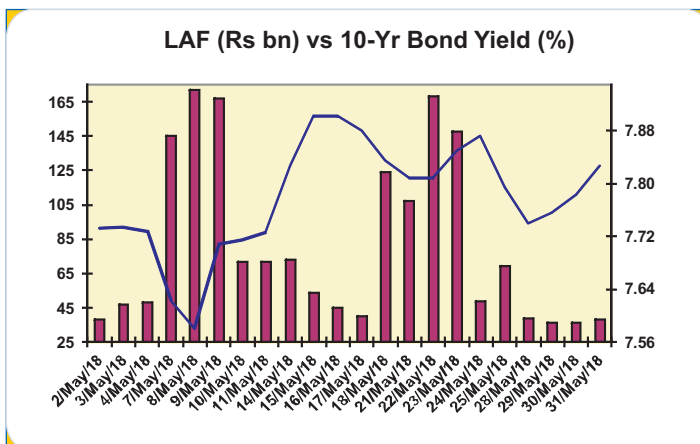
World markets ended the month of May-18 on a mixed note. US - Nasdaq was the largest gainer, up 5.3% and Brazil - Bovespa was the greatest loser, down 10.9%. UK - FTSE, Germany - DAX, US - Dow Jones, Chinese - Shanghai Composite were the gainers, up 2.2%, 1.4%, 1.0%, and 0.4% respectively, while Singapore - Strait Times, Japan - Nikkei, Hong Kong - Hang Seng and Indonesia - Jakarta Composite ended 5.1%, 1.2%, 1.1% and 0.2% lower respectively.



Debt Markets:

The yields on 10 year government securities declined during the first week of May'18, after which yields moved upwards. The average G Sec yields was 7.78% in May'18, 27 bps higher than the average yield of 7.51% in Apr'18. During the month, the yields ranged between 7.58% and 7.90% compared with the range of 7.13%-7.85% in Apr'18. Higher crude oil prices, widening current account deficit and the resultant concerns over inflation and government finances were the drivers of yields during the month.

The seasonally adjusted Nikkei India Services Business Activity Index fell from 51.4 to 49.6 in May. This is attributable to the marginal contraction in business activity, following a two-month period of growth. According to anecdotal evidence, competitive demand conditions were the key factor behind a decline in output. The seasonally adjusted Nikkei India Composite PMI Output Index fell from 51.9 in April to 50.4 in May. Meanwhile, Nikkei India Manufacturing Purchasing Managers' Index fell from 51.6 in April to 51.2 in May.

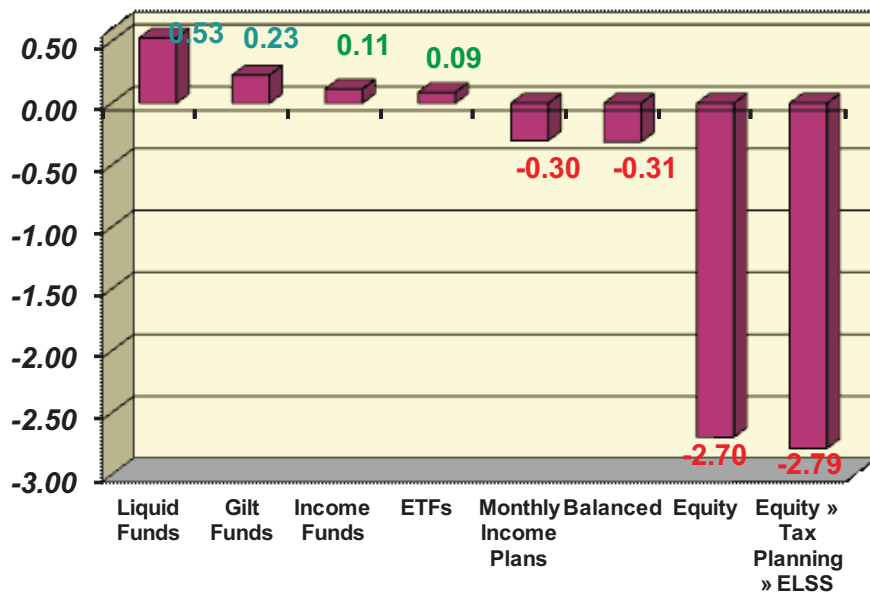


Retail inflation (CPI) at 4.87% in May'18 is at a 4 month high and was 2.69% higher than that in May'17. On a similar note WPI inflation increased sharply to 4.43% in May 2018 from 3.18% in April 2018, led by uptick in manufactured non-food products, as well as an expected rise in crude petroleum and natural gas, fuel and power, and minerals. Meanwhile in April'18, the industrial output grew by 4.9%. IIP growth during the month has been broad based and is driven by manufacturing, capital goods, infra/construction goods and consumer non-durables. Exports during May 2018 were valued at US \$ 28.86 Billion as compared to US \$ 24.01 Billion during May 2017 registering a positive growth of 20.18%. Although there was expansion in export during May'18, India trade deficit widened at \$14.62 billion vs. \$13.84 billion in May'17.

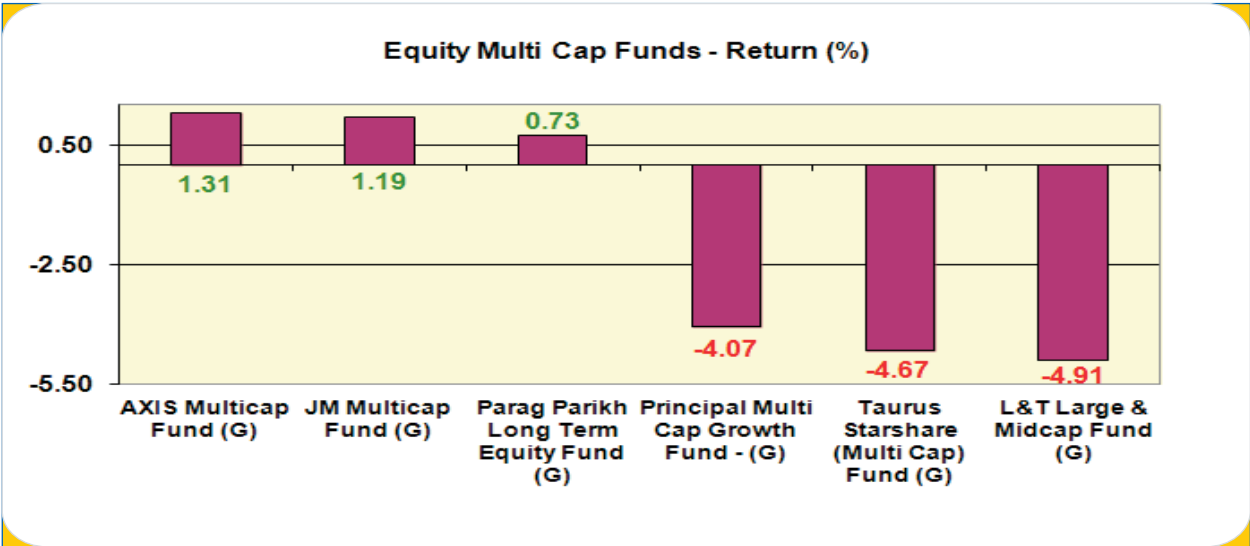
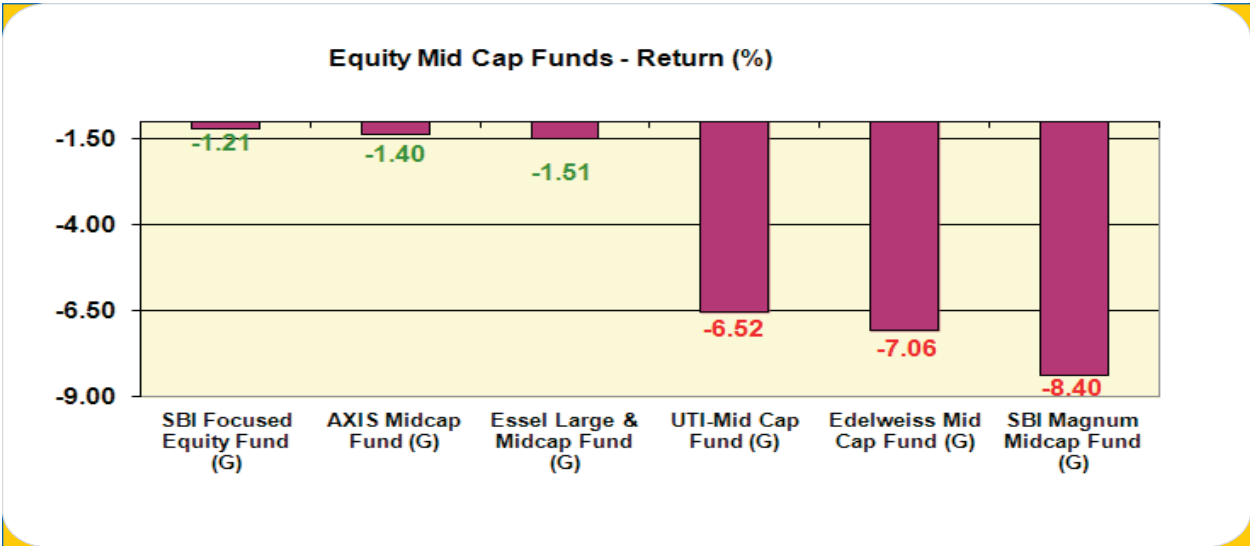
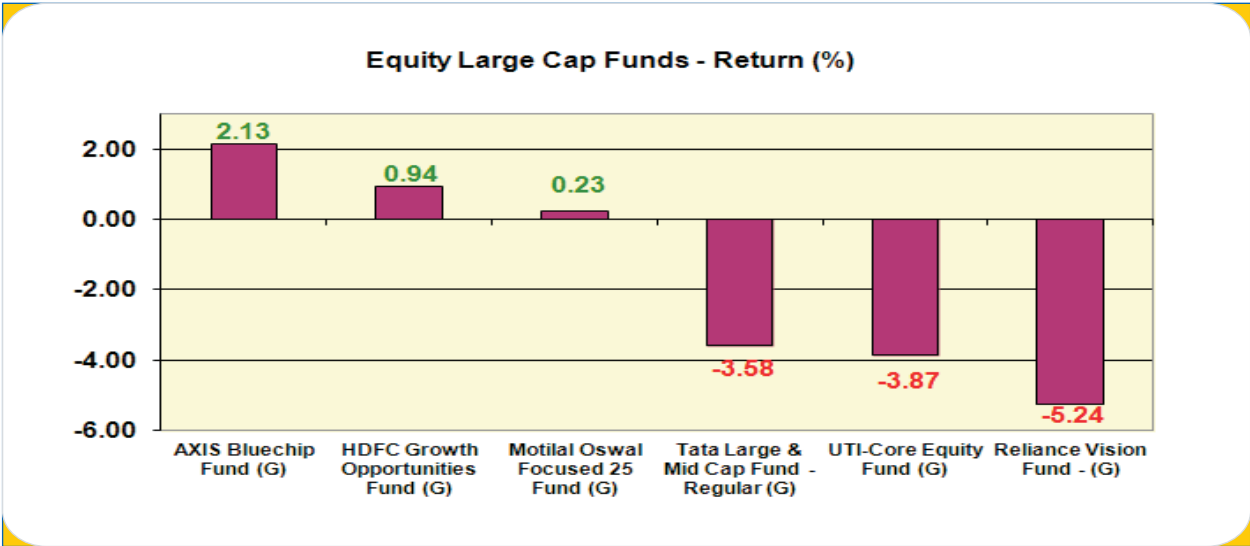
Category-wise Performance

- Liquid fund turned out to be the best performer for May'18 generating return of 0.53%.
- ELSS fund turned out to be the worst performer for May'18 generating return of -2.79%. Notably it was the best performer for previous month.

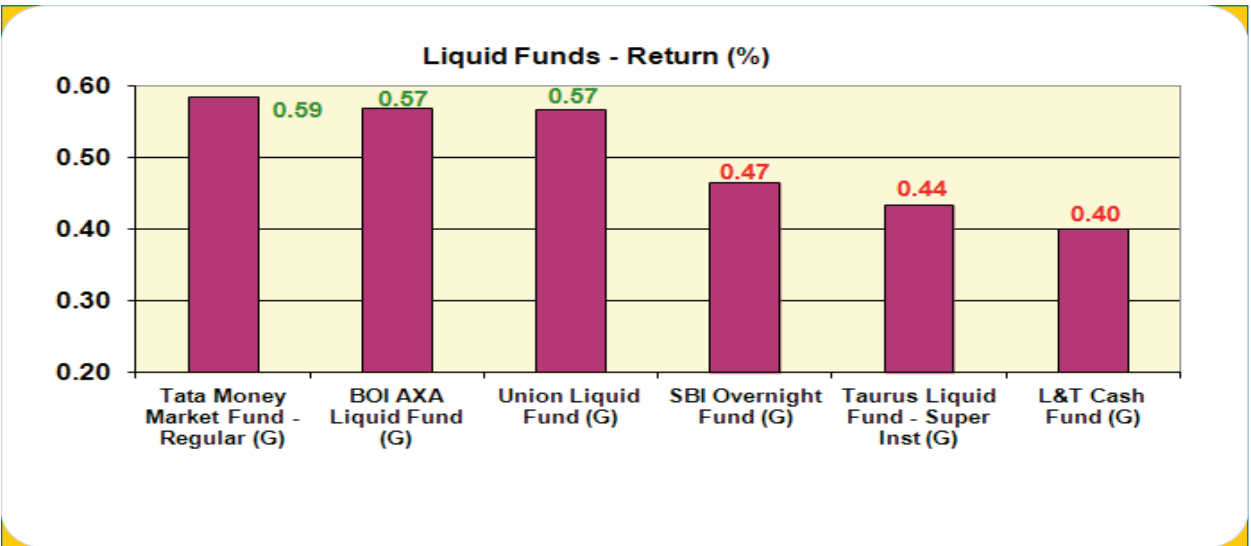
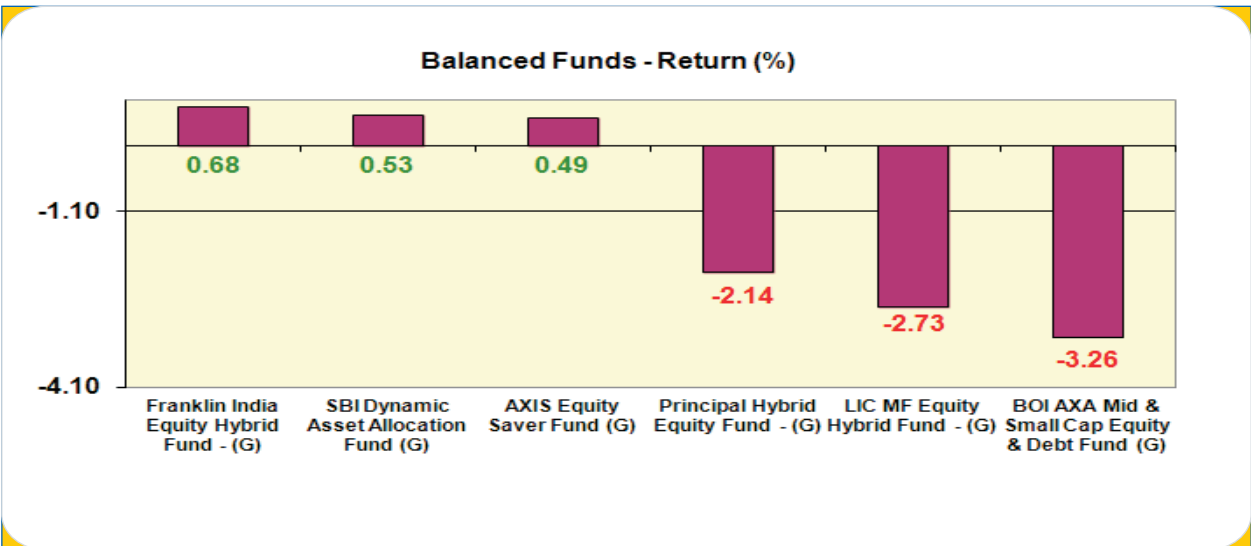
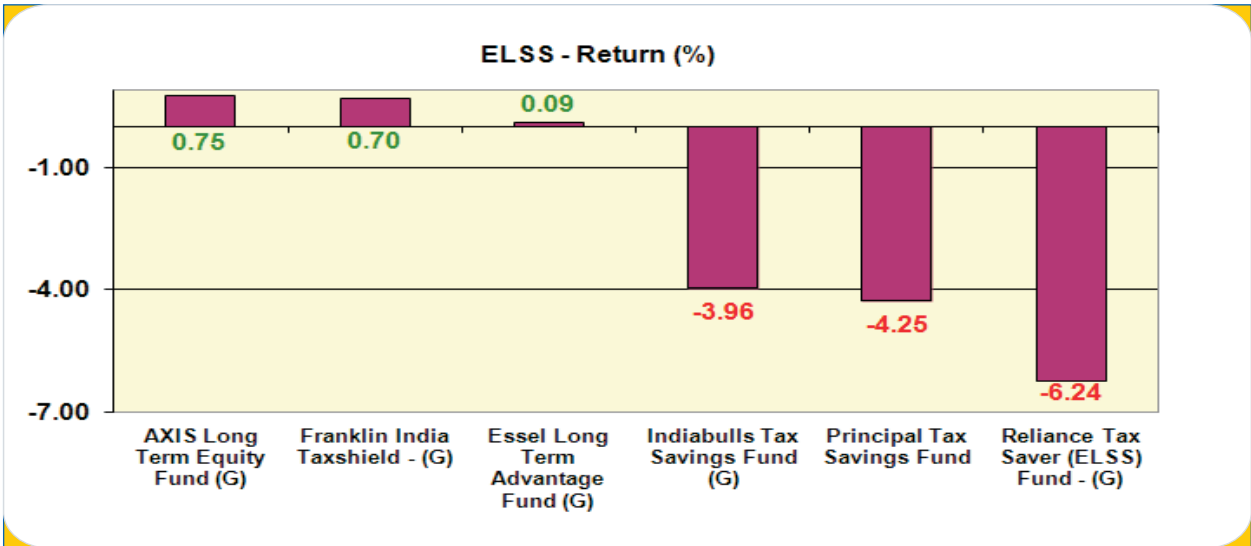
Category-wise Returns - May'18 (%)



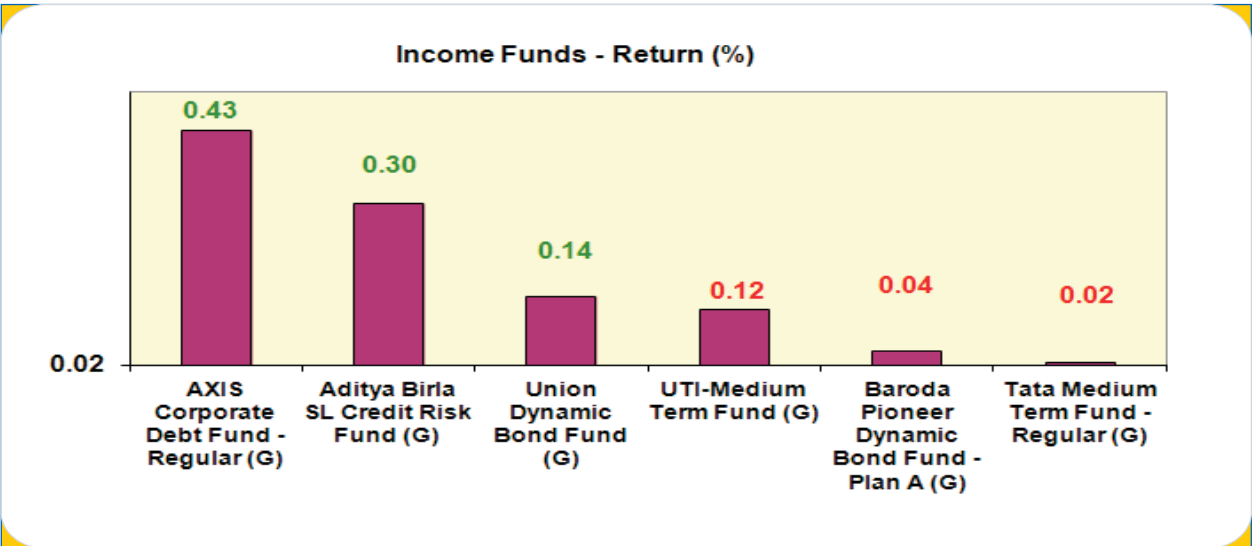
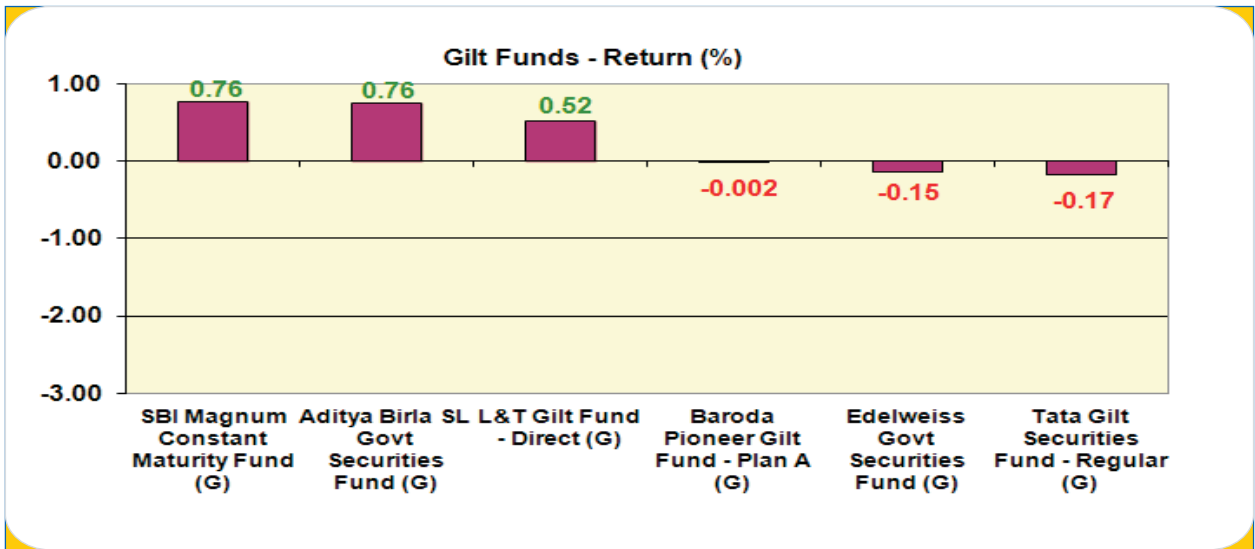
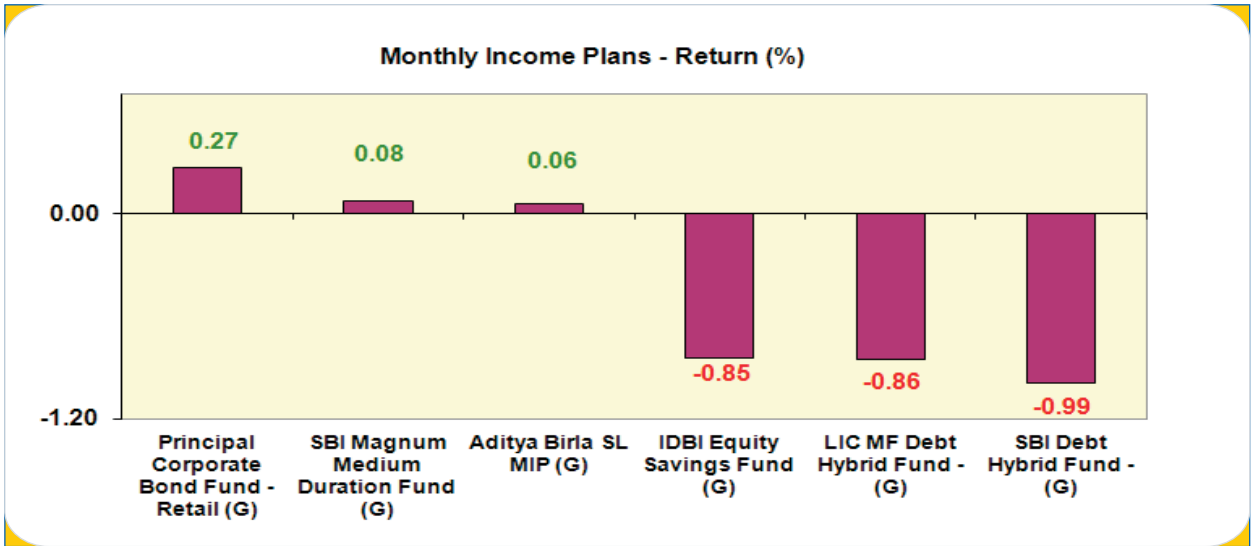
Categorywise: Top 3 and Worst 3 Performers



Categorywise: Top 3 and Worst 3 Performers



Categorywise: Top 3 and Worst 3 Performers



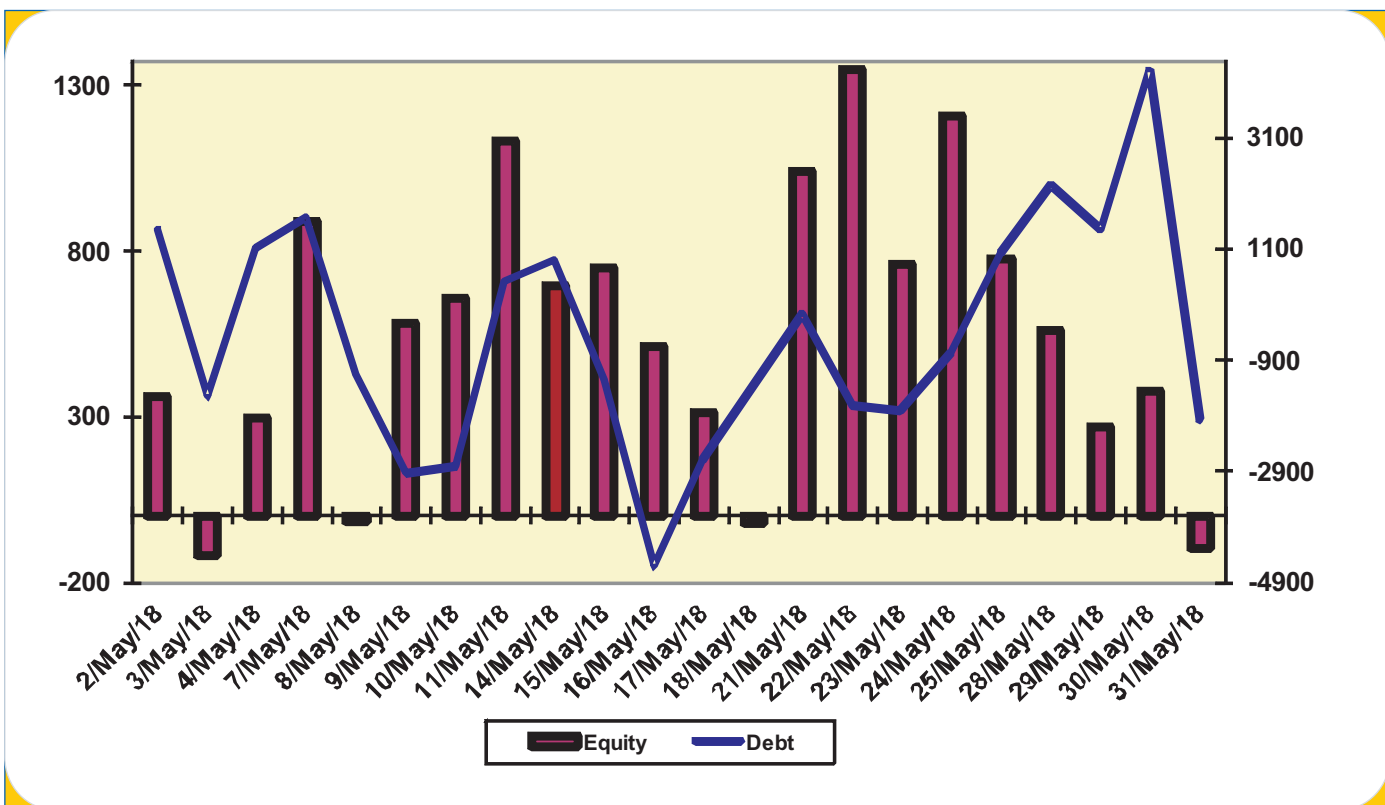
Return Table

Category Name	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Balanced » Debt Oriented	-0.10	1.25	1.79	6.00	5.90	9.81
Balanced » Equity Oriented	-1.08	1.18	1.91	8.64	8.80	14.67
Equity » Auto	-4.78	-0.99	1.95	8.28	11.60	30.24
Equity » Banking	1.32	5.72	2.92	10.42	13.24	16.54
Equity » Diversified » LARGE	-1.62	0.92	1.79	9.23	9.25	15.66
Equity » Diversified » MID	-4.33	-1.16	-1.99	9.72	12.79	23.87
Equity » Diversified » MULTI	-2.29	-0.06	0.35	9.78	10.95	18.51
Equity » Diversified » SMALL	-5.24	-2.96	-3.05	11.18	15.09	27.39
Equity » FMCG	-2.56	3.17	5.68	17.76	15.28	15.39
Equity » Infotech	-0.78	6.79	24.54	36.83	10.95	20.57
Equity » Pharma	-8.61	-7.45	-6.19	-1.20	-3.96	11.56
Equity » Tax Planning » ELSS	-2.79	-0.11	0.08	9.80	10.90	18.45
ETFs » Global ETFs	3.29	3.50	11.89	25.22	12.32	17.39
ETFs » Gold ETFs	0.10	2.70	6.13	5.56	3.77	1.57
Gilt Funds » Medium & Long Term	0.20	1.38	-1.26	-0.11	6.66	6.93
Gilt Funds » Short Term	0.45	1.74	1.56	4.41	7.71	8.40
Income Funds » Long Term	0.07	1.00	-0.01	2.31	6.62	6.97
Income Funds » Medium Term	0.10	1.71	1.66	4.98	7.44	7.17
Income Funds » Short & Medium Term	0.18	1.15	1.45	4.64	7.43	7.77
Income Funds » Short Term	-0.55	0.64	-0.44	4.70	7.64	9.06
Liquid Funds	0.53	1.69	3.30	6.60	7.05	7.81
Monthly Income Plans	-0.30	0.61	0.43	4.25	6.99	8.40

News

- Principal Mutual Fund has announced change in benchmark index of Principal Emerging Bluechip Fund, with effect from 30 May 2018. Accordingly, the revised benchmark index will be NIFTY Large Midcap 250 Index.
- SBI Mutual Fund has announced change in benchmark index of SBI Magnum Gilt Fund, with immediate effect. Accordingly, the revised benchmark index will be Crisil Dynamic Gilt Index.
- Tata Mutual Fund has announced change in benchmark index of Tata Money Market Fund, with effect from 16 May 2018. Accordingly, the revised benchmark index will be Crisil Money Market Index.
- ICICI Prudential Mutual Fund has announced that Vikas Singhvi has been appointed as the Head - Corporate Centre and designated as key personnel of ICICI Prudential AMC, with effect from 25 April 2018.
- Tata Mutual Fund has announced that Shuva Mandal has been appointed as an Associate Director of Tata Trustee Company Limited, with effect from 23 April 2018.
- Tata Mutual Fund has announced change in benchmark index of Tata Money Market Fund, with effect from 16 May 2018. Accordingly, the revised benchmark index will be Crisil Ultra Short Term Debt Index.

Mutual Fund Houses Investment in Equity and Debt



Mutual Fund Activities during May'18:

- Fund Houses bought stocks majorly in sectors like Electric utilities and Public sector banks.
- Fund Houses sold stocks majorly in sectors like Power generation and Construction.

Significant Addition by Fund Houses in May'18:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Tata Power Company Ltd	Electric Utilities	ICICI Prudential Mutual Fund	24932824	132.67
		Franklin Templeton Mutual Fund	7193593	58.48
Vijaya Bank	Banks-Pub Sector	HDFC Mutual Fund	12659000	65.89
Dish TV India Ltd	Ent Etron Med SW	Kotak Mahindra Mutual Fund	5908000	42.96
		Edelweiss Mutual Fund	3479000	25.40
Manappuram Finance Ltd	Finance & Invest	DSP BlackRock Mutual Fund	8403652	53.96
Indostar Capital Finance Ltd	Finance & Invest	SBI Mutual Fund	4737722	279.57
Marico Ltd	PersonalCare-Ind	DSP BlackRock Mutual Fund	6172636	198.67
Berger Paints India Ltd	Paints/Varnish	Mirae Asset Mutual Fund	1792377	53.74
		Reliance Mutual Fund	1364290	40.68
Minda Corporation Ltd	Auto Ancillaries	SBI Mutual Fund	4323514	77.30
Magma Fincorp Ltd	Finance & Invest	Reliance Mutual Fund	3914500	73.96
		IDFC Mutual Fund	1166015	24.77
PNB Housing Finance Ltd	Finance-Housing	Reliance Mutual Fund	1583470	166.51
MphasiS Ltd	Computer-SW-Larg	Sundaram Mutual Fund	1181509	136.16
		L&T Mutual Fund	1044100	128.34
ACC Ltd		Kotak Mahindra Mutual Fund	888000	119.99
		ICICI Prudential Mutual Fund	734811	95.86
Karnataka Bank Ltd	Banks-Pvt Sector	ICICI Prudential Mutual Fund	3171136	203.09
Colgate-Palmolive (India) Ltd	PersonalCare-MNC	SBI Mutual Fund	1415345	255.13
NRB Bearings Ltd	Bearings	HDFC Mutual Fund	2250000	36.90
Firstsource Solutions Ltd	Computer-SW-M/S	HDFC Mutual Fund	2403000	31.78
Future Consumer Ltd	Trading	Tata Mutual Fund	2485000	11.93
Biocon Ltd	Pharma	Kotak Mahindra Mutual Fund	839700	55.82
Advanced Enzyme Technologies Ltd	Chemicals	HDFC Mutual Fund	2062300	36.58
Shriram Transport Finance Company Ltd	Finance & Invest	Aditya Birla Sun Life Mutual Fund	1098800	153.16

Significant Reduction by Fund Houses in May'18:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Power Grid Corporation of India Ltd	Power Generation	ICICI Prudential Mutual Fund	-74903744	-1534.45
Jaiprakash Associates Ltd	Construction	Edelweiss Mutual Fund	-5440000	-14.36
		DSP BlackRock Mutual Fund	-4624000	-11.09
Reliance Naval & Engineering Ltd	Miscellaneous	Kotak Mahindra Mutual Fund	-5553000	-10.19
		JM Financial Mutual Fund	-3708000	-6.80
Hindustan Construction Company Ltd	Construction	Reliance Mutual Fund	-16000000	-43.87
Delta Corp Ltd	Miscellaneous	HDFC Mutual Fund	-7575473	-226.44
DLF Ltd	Construction	Kotak Mahindra Mutual Fund	-2227500	-53.46
		Reliance Mutual Fund	-1683067	-42.32
PC Jeweller Ltd	DiamondCut/Jewel	HDFC Mutual Fund	-1752000	-25.08
		Edelweiss Mutual Fund	-1299000	-18.77
Network 18 Media & Investments Ltd	Miscellaneous	HDFC Mutual Fund	-8206928	-52.57
Interglobe Aviation Ltd		ICICI Prudential Mutual Fund	-1377242	-240.00
		Tata Mutual Fund	-1153505	-168.96
		SBI Mutual Fund	-1126428	-330.68
Allahabad Bank	Bank Public sector	Kotak Mahindra Mutual Fund	-2000123	-10.11
Pidilite Industries Ltd	Chemicals	L&T Mutual Fund	-1509860	-162.06
Reliance Infrastructure Ltd	Power Generation	HDFC Mutual Fund	-1173900	-52.97
Repco Home Finance Ltd	Finance Housing	Sundaram Mutual Fund	-865310	-55.78

Significant Entry into Fund Portfolios in May'18:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Gokaldas Exports Ltd	Textiles products	L&T Mutual Fund	1733000	15.81
Den Networks Ltd	Ent Etron Med SW	L&T Mutual Fund	1705092	15.91
Prakash Industries Ltd	Steel -Med/Small	BOI AXA Mutual Fund	313000	5.64

Significant Exit from Fund Portfolios in May'18:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Lakshmi Vilas Bank Ltd	Banks-Pvt Sector	Canara Robeco Mutual Fund	-178000	-1.59
Shemaroo Entertainment Ltd	Ent Etron Med SW	Union Mutual Fund	-181033	-8.73
Nelcast Ltd	Casting &Forging	Reliance Mutual Fund	-195994	-1.75
Cox & Kings Ltd	Travel Agencies	Tata Mutual Fund	-300000	-6.63
United Bank of India	Banks-Pub Sector	HSBC Mutual Fund	-336000	-0.44
Centrum Capital Ltd	Finance & Invest	ICICI Prudential Mutual Fund	-552227	-3.30

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