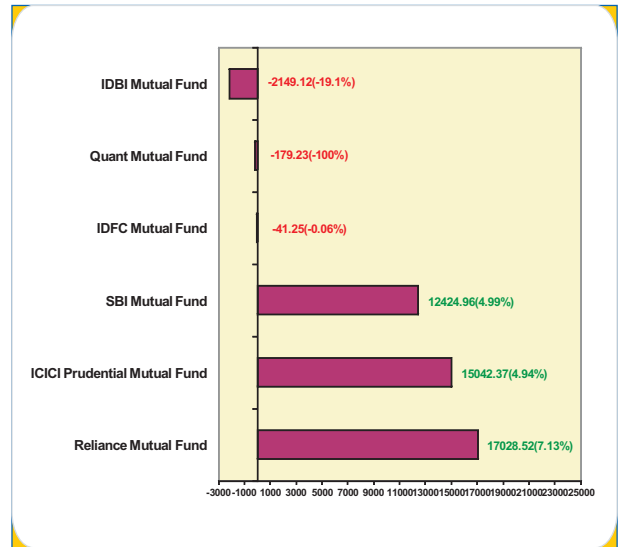


Enquiry : +91 33 2359 4612, +91 33 2359 4614, +91 33 2358 1953, E-mail : research@shriraminsight.com

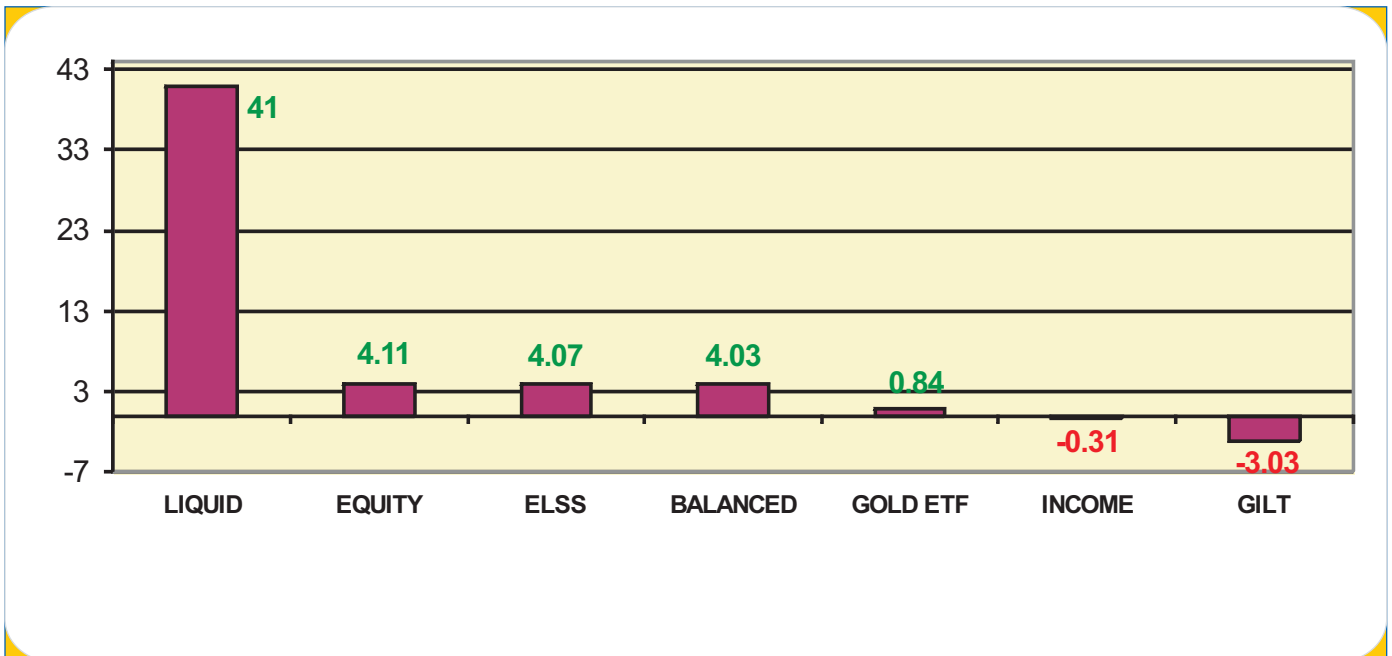
MF INDUSTRY SYNOPSIS:

- The assets under management (AUM) of Indian mutual fund industry for August'18 increased by Rs. 2,14,892 crore or 9.32% over the prior month. The AUM for the month stood at Rs. 25,20,430 crore versus Rs. 23,05,538 crore in July'18.
- Liquid Fund was the best performer (41%) for the month of August'18 with a robust net inflow of Rs 1,75,709 Cr. The AUM for the month under review stood at Rs 6,04,266 Cr Vs Rs 4,28,557 Cr in the prior month. Incidentally Liquid fund was worst performer during the previous month with a decrease of 6.39%.
- Equity Fund was the second best performer with increase of 4.11% with a net inflow of Rs28,089 crore in August'18. The AUM for the month stood at Rs. 7,12,176 crore versus Rs. 6,84,087 crore in the previous month.
- GILT Fund was the worst performer during August'18 declining 3.03% with a net outflow of Rs 280 Cr. The AUM for the month under review stood at 8964 crore versus Rs 9244 crore in July'18. GILT Fund was a non performer during the month of July'18.

Fund Houses: AUM MoM Change (Rs Cr)

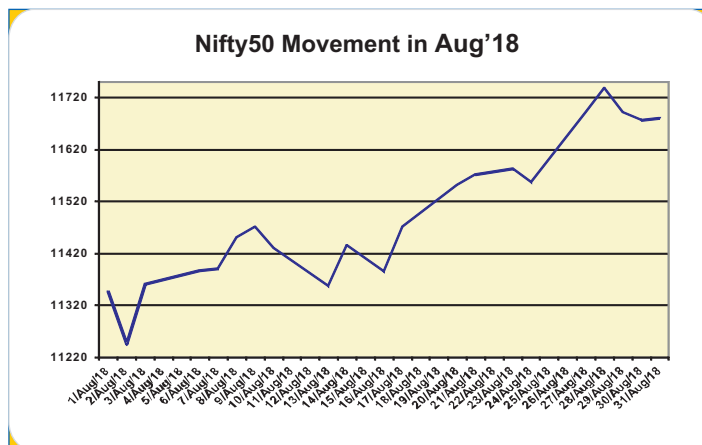


AUM MoM Change (%)



Equity Markets:

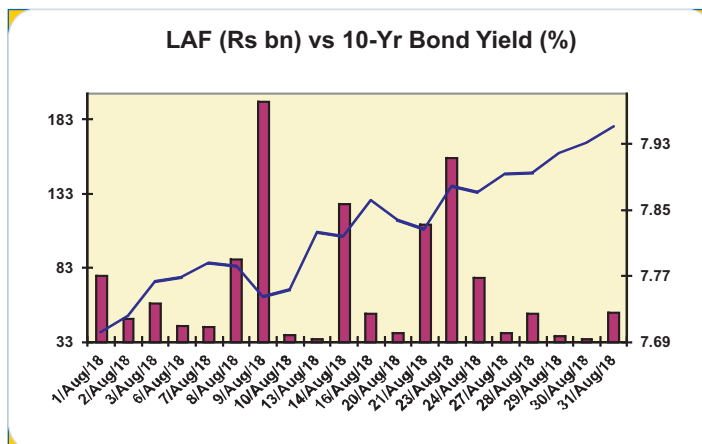
In the month of Aug-18, the S&P BSE Sensex rose by 2.76% and the CNX Nifty by 2.85%, having hit 11 record highs during the month. Indian shares outperformed other Asian equities to record their fifth consecutive monthly advance, as software exports surged after the Rupee tumbled to record lows. The Sensex outperformed other regional gauges amidst worries pertaining to China's growth outlook, and continuous concerns over trade tensions. The strong buying activity by DIIs helped the market scale higher. The Q1 earnings show by India Inc has been led by better performance by firms in the FMCG and information technology sectors, which have logged double-digit growth in net sales and net profit. Earnings of banking (mainly private) and finance companies too logged double-digit growth, and have improved sentiments on the street.



World markets ended the month of Aug-18 on a mixed note. The US NASDAQ was the largest gainer, up 5.7%. US' Dow Jones, Indonesia's Jakarta Composite, and Japan's Nikkei were gainers, up, 2.1%, 1.4% and 1.3% respectively. China's Shanghai Composite, UK's FTSE, Germany's DAX, Brazil's Bovespa, Singapore's Strait Times and Hong Kong's Hang Seng ended 5.3%, 4.1%, 3.4%, 3.2%, 3.2% and 2.4% lower respectively.

Debt Markets:

GSec yields 10 year bond witnessed an uptick during the month of Aug'18. The yields rose by 25 bps from 7.70% as on 1st Aug'18 to 7.95% on 31st Aug'18. The yields rose after the RBI hiked policy rates after 4years. Worries over the potential impact of US rate hikes and concerns over inflation with the rise in crude oil prices coupled with the depreciation in the rupee also pushed up yields.



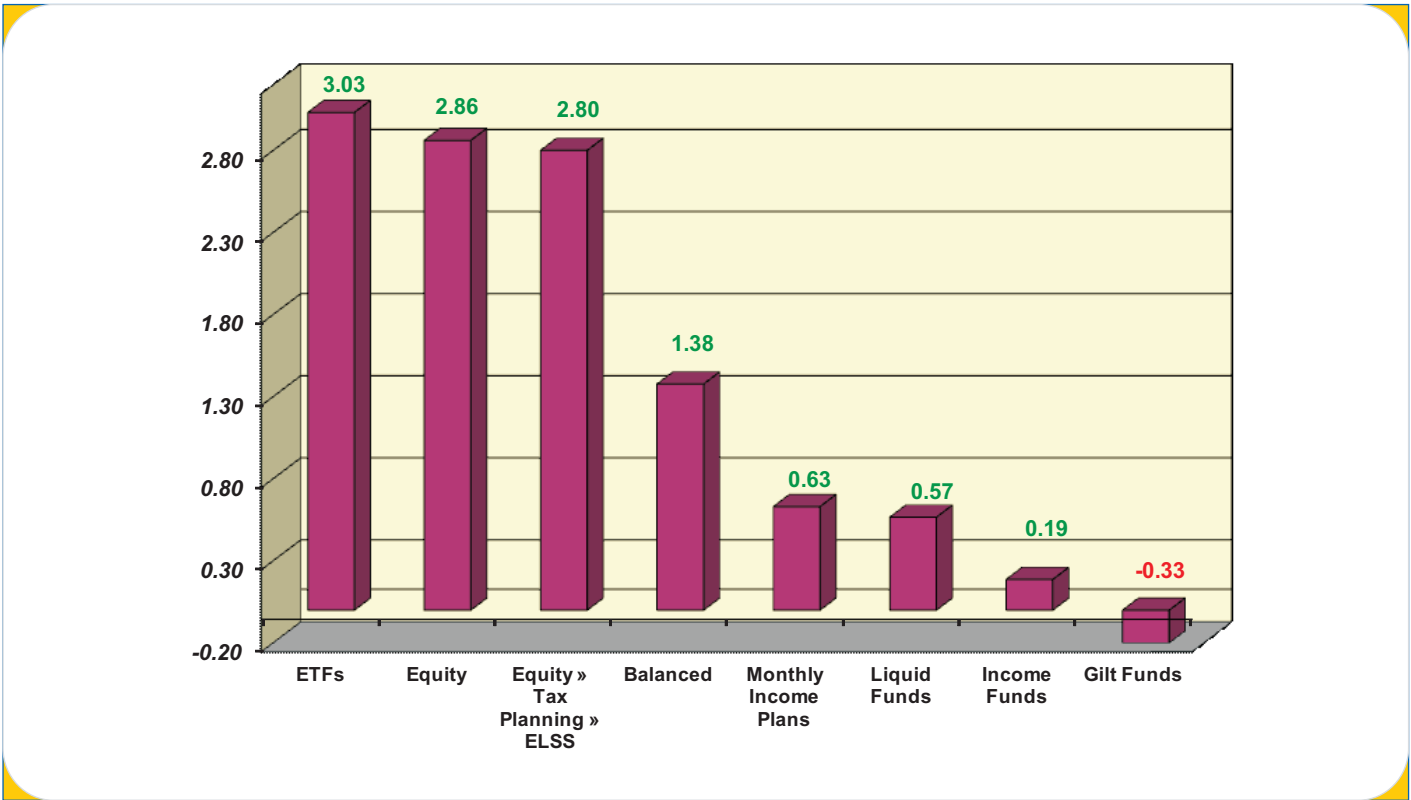
The seasonally adjusted Nikkei India Services Business Activity Index posted above the neutral 50.0 threshold for the third consecutive month in August, the longest period of expansion seen since 2017. However, the latest reading fell from July's 21-month peak of 54.2 to 51.5 in August, signaling the slowest growth in the current sequence. Where an increase in activity was registered, firms reported on favorable demand conditions. The headline seasonally adjusted Nikkei India Composite PMI Output Index fell to 51.9 in August from July's 21-month high of 54.1, driven by weaker growth in both the manufacturing and service sectors. The latest reading pointed to a modest rise in overall output that was the slowest in three months. The Nikkei India Manufacturing Purchasing Managers' Index® (PMI®) registered at 51.7 in August from 52.3 in July. The latest data pointed to a modest improvement in manufacturing conditions compared to July.

Retail inflation as measured by the consumer price index (CPI) at 3.7% in August'18 eased from a month ago level of 4.2%. The comparable inflation last year was lower at 3.3%. The Wholesale Price Index (WPI) based inflation for the month of August'18 declined to 4.5% as against 5.1% in July'18. However inflation for Aug'18 is 1.3% higher than 3.2% witnessed in August'17. In July'18, the IIP has grown substantially at 6.6% higher than 1% growth in July'17 however lower compared with 7% growth in June'18. Although export rose during the month, trade deficit widened to USD 17.4 billion as against USD 12.72 billion in the same month last year.

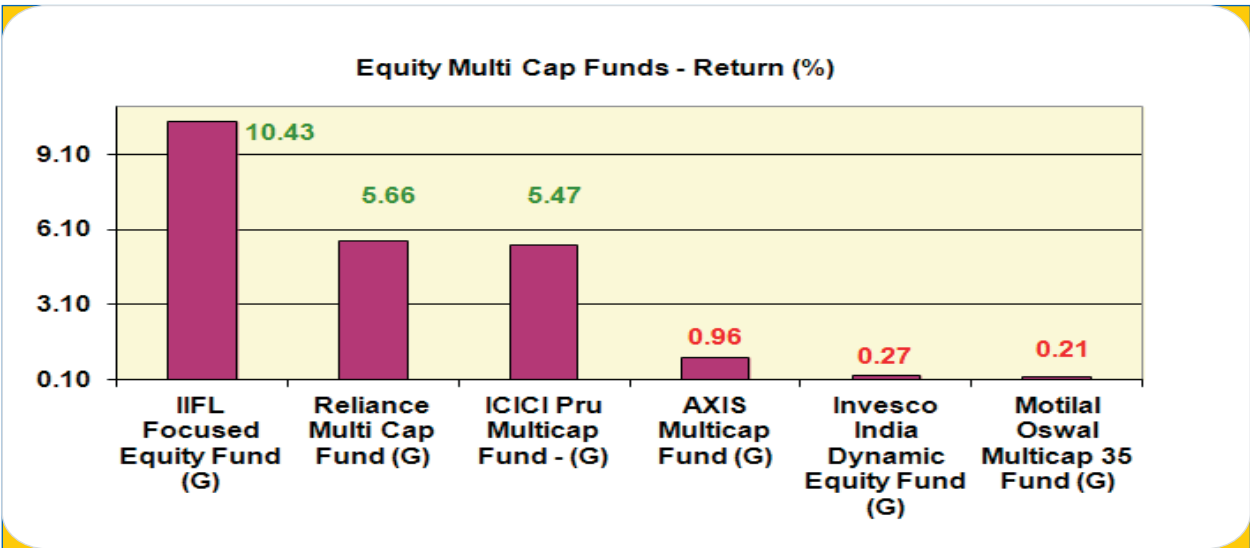
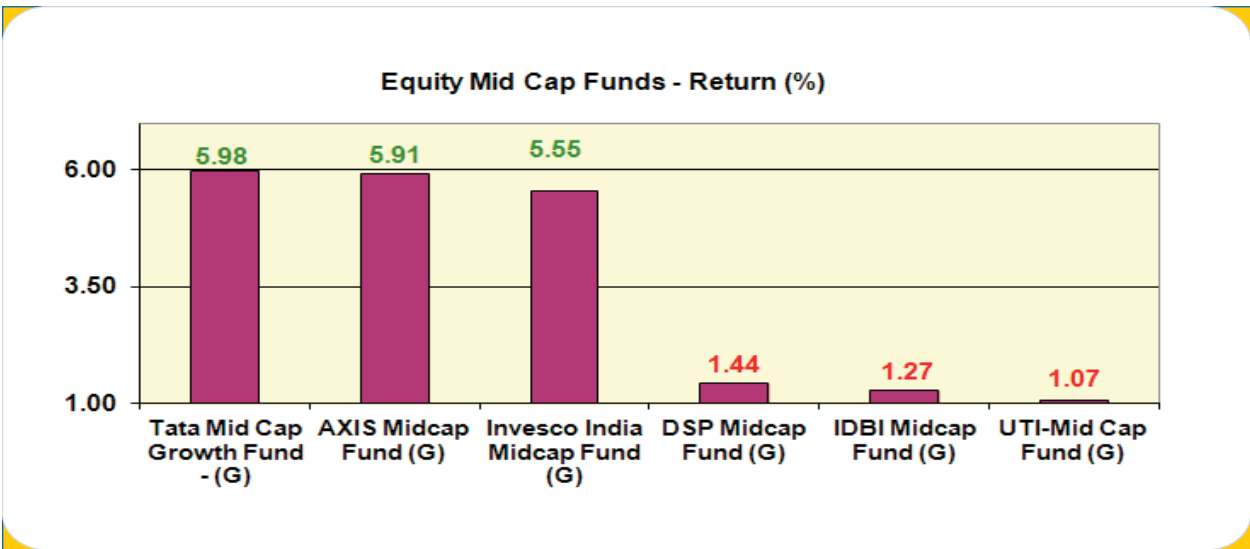
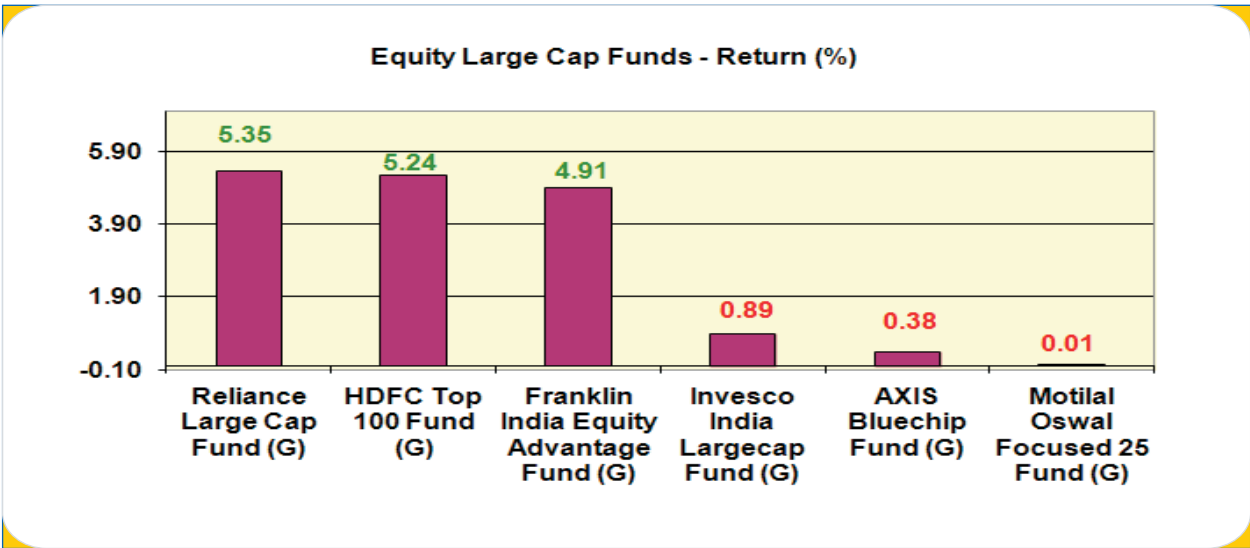
Category-wise Performance

- ETFs were the top performer for the month of August'18. This was followed by Equity fund.
- GILT fund was the top loser during August'18.

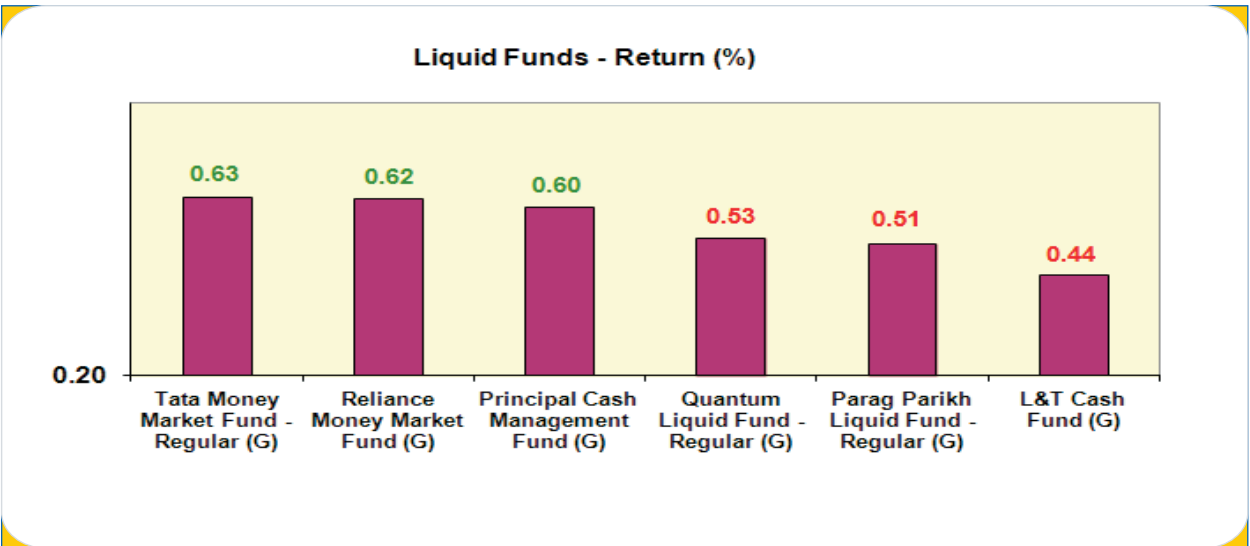
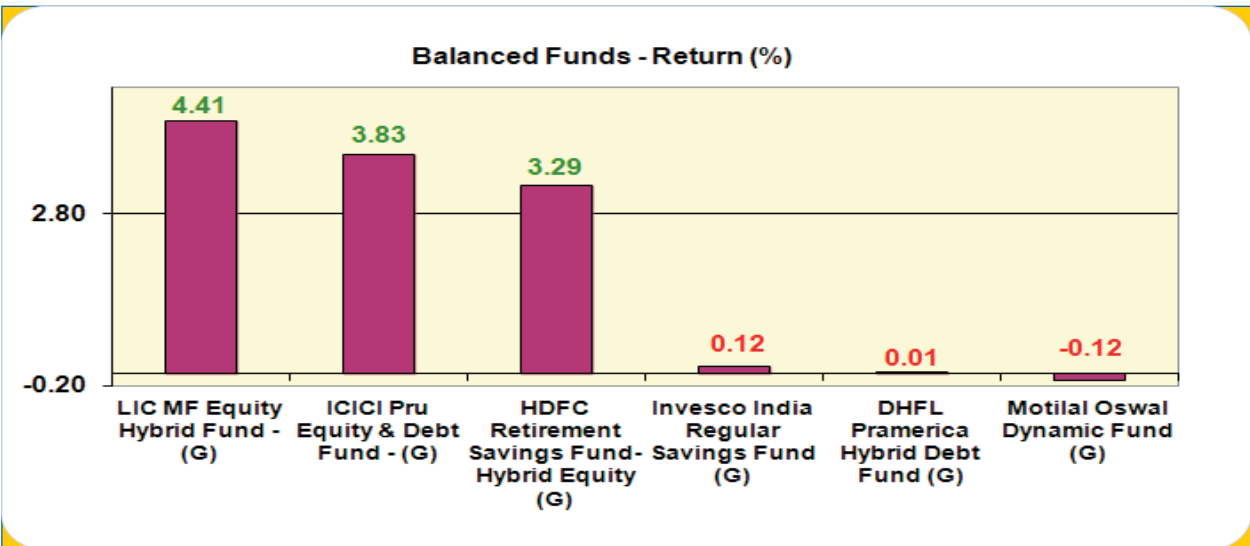
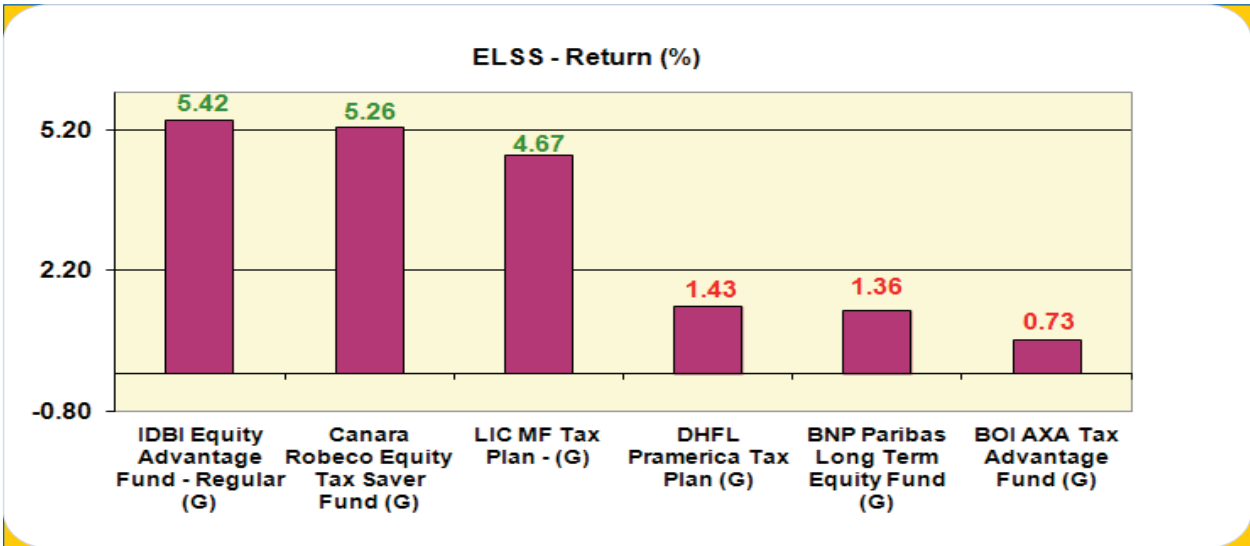
Category-wise Returns - August'18 (%)



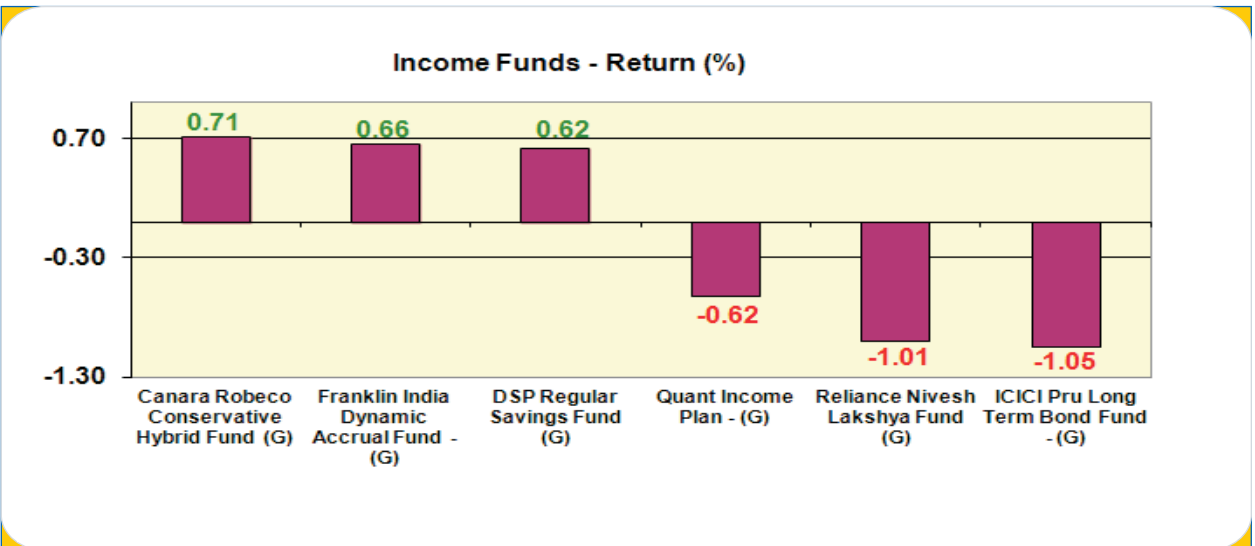
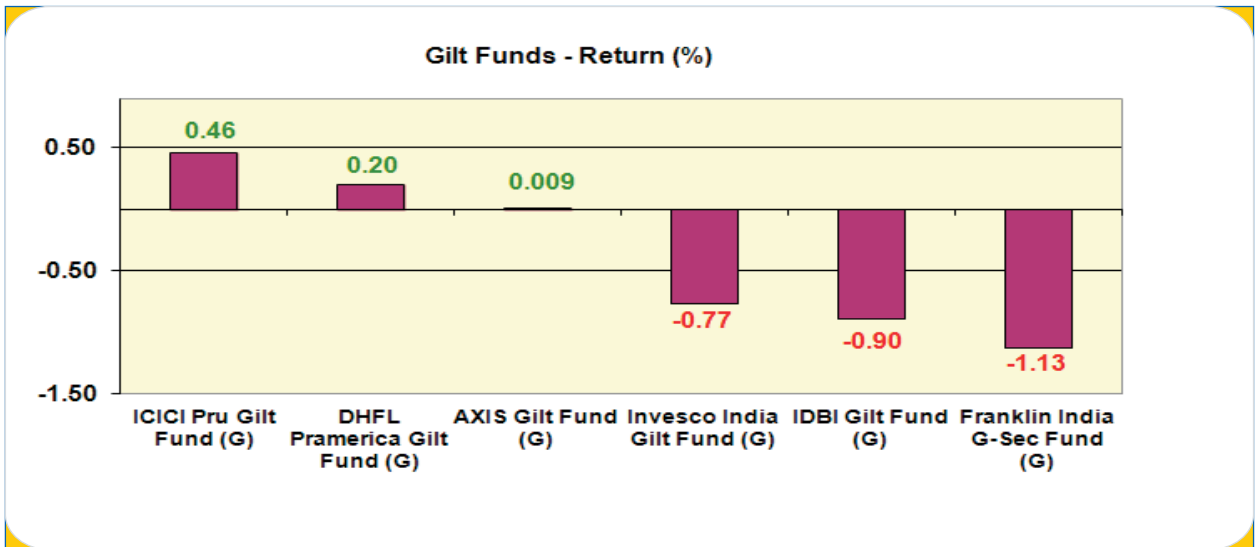
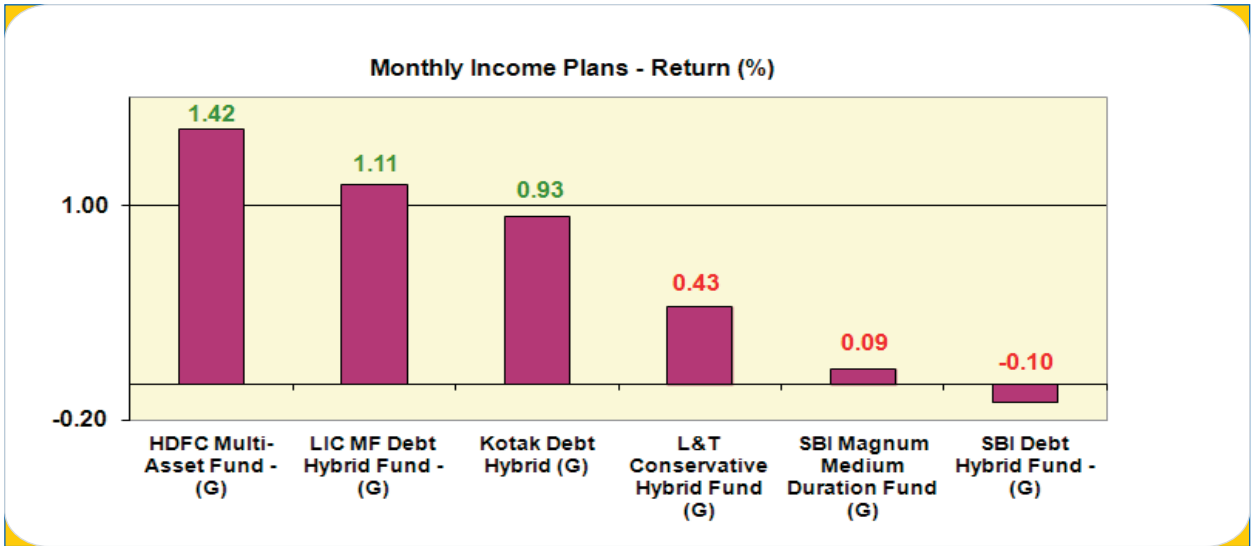
Categorywise: Top 3 and Worst 3 Performers



Categorywise: Top 3 and Worst 3 Performers



Categorywise: Top 3 and Worst 3 Performers



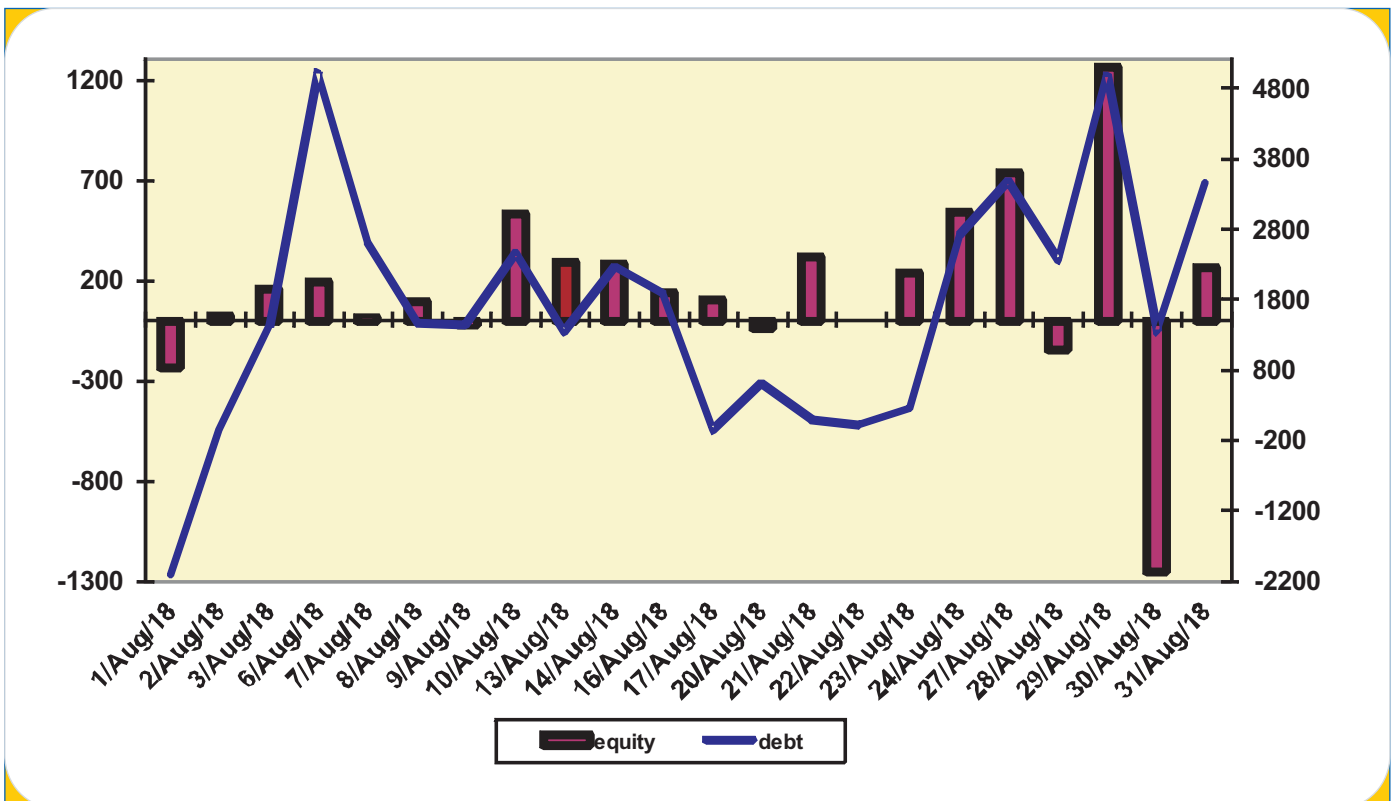
Return Table

Category Name	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Balanced » Debt Oriented	1.26	3.50	4.53	6.51	7.18	11.04
Balanced » Equity Oriented	2.07	4.63	5.34	9.06	11.42	16.99
Equity » Auto	0.01	-1.07	-2.22	4.62	11.32	32.85
Equity » Banking	1.89	5.78	10.80	8.82	18.93	25.14
Equity » Diversified » LARGE	2.61	6.23	6.44	10.01	13.37	19.11
Equity » Diversified » MID	3.05	3.71	1.42	7.42	14.37	27.97
Equity » Diversified » MULTI	2.98	5.18	4.23	9.79	14.51	22.27
Equity » Diversified » SMALL	1.87	-1.67	-5.58	4.13	14.97	30.01
Equity » FMCG	5.20	8.67	10.42	20.55	17.44	19.40
Equity » Infotech	5.59	11.50	18.07	50.44	14.08	17.53
Equity » Pharma	9.27	19.78	10.46	18.41	-0.94	15.28
Equity » Tax Planning » ELSS	2.80	4.37	3.71	9.80	14.49	21.97
ETFs » Global ETFs	5.68	6.43	10.00	26.30	18.70	14.88
ETFs » Gold ETFs	1.77	-2.37	-0.43	0.44	2.82	-2.87
Gilt Funds » Medium & Long Term	-0.32	1.06	2.41	-1.28	6.66	8.72
Gilt Funds » Short Term	-0.40	1.44	3.14	3.43	7.57	9.01
Income Funds » Long Term	0.08	1.56	2.53	1.41	6.68	8.24
Income Funds » Medium Term	0.16	1.67	3.25	3.32	7.21	8.44
Income Funds » Short Term	0.62	2.09	2.37	2.84	8.21	10.26
Liquid Funds	0.57	1.77	3.54	6.75	6.99	7.76
Monthly Income Plans	0.63	2.31	2.72	4.28	7.37	9.67

News

- Motilal Oswal Mutual Fund has announced that Snigdha Sharma has been appointed as an Associate Fund Manager and Key Personnel of the company, with effect from 23 July 2018. She is aged 33 years old and holds MBA-Finance, B.Tech. Mechanical as her educational qualification. Snigdha Sharma has been appointed as an Associate Fund Manager for the schemes, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund and Motilal Oswal Dynamic Fund. Consequently Siddharth Bothra has ceased to be the Co-Fund Manager of the aforesaid schemes.
- DSP Blackrock Mutual Fund name changed to DSP Mutual Fund, with effect from 20 August 2018.
- Kotak Mahindra Mutual Fund has approved change in the India Index Services & Products Ltd (IISL) Indices, as communicated by IISL Limited, the nomenclature of the existing benchmark index of Kotak Emerging Equity Scheme has been revised from Nifty Free Float Midcap 100 to Nifty Midcap 100.
- ICICI Prudential Mutual Fund has announced that Jyotin Mehta has been appointed as an Independent Director on the board of Directors of ICICI Prudential Trust Limited, with effect from 01 August 2018. He is aged 60 years old and holds B.Com. FCA, FCMA, FCS as his educational qualification.
- BOI AXA Mutual Fund has announced that Sachin Parekh has been appointed as Senior Manager & Dealer - Equity and designated as a Key Person, with effect from 01 August 2018. He is aged 39 years old and holds B.Com, Postgraduate Diploma in Finance & Marketing as his educational qualification.

Mutual Fund Houses Investment in Equity and Debt



Mutual Fund Activities during Aug'18:

- Fund Houses bought stocks majorly in sectors like Mining and Telecom.
- Fund Houses sold stocks majorly in sectors like Power generation and Engineering Turnkey services.

Significant Addition by Fund Houses in Aug'18:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Vedanta Ltd	Mining/Miner/Met	ICICI Prudential Mutual Fund	25524218	621.78
Reliance Communications Ltd	Telecomm-Service	Kotak Mahindra Mutual Fund	10668000	24.06
Adani Power Ltd	Power Generation	Union Mutual Fund	3600000	13.98
		Kotak Mahindra Mutual Fund	3200000	17.00
Tech Mahindra Ltd	Computer-SW-Larg	Aditya Birla Sun Life Mutual Fund	3890185	423.14
Vijaya Bank	Banks-Pub Sector	HDFC Mutual Fund	4431320	34.96
Future Consumer Ltd	Trading	Tata Mutual Fund	6090000	41.11
TVS Motor Company Ltd	Auto-M Cycle/Mop	ICICI Prudential Mutual Fund	2209580	259.78
		Franklin Templeton Mutual Fund	1500000	87.06
AU Small Finance Bank Ltd	Banks-Pvt Sector	Kotak Mahindra Mutual Fund	2350006	227.82
		Reliance Mutual Fund	1586451	127.93
Fortis Healthcare Ltd	Healthcare	Reliance Mutual Fund	5757351	86.99
Adani Ports & Special Economic Zone Ltd	Miscellaneous	SBI Mutual Fund	4042598	126.14
Hexaware Technologies Ltd	Computer-SW-M/S	ICICI Prudential Mutual Fund	1018635	44.70
		Reliance Mutual Fund	820500	36.00
KPIT Technologies Ltd	Computer-SW-M/S	Kotak Mahindra Mutual Fund	2002500	60.68
Orient Refractories Ltd	Refrac/Intermedi	L&T Mutual Fund	3177479	98.44
IFCI Ltd	Fin-TermLendInst	Reliance Mutual Fund	1400000	2.42
L&T Technology Services Ltd	Computer-SW-M/S	HDFC Mutual Fund	2050000	361.14
Mahanagar Gas Ltd	Miscellaneous	L&T Mutual Fund	1623600	140.56
Sun TV Network Ltd	Ent Etron Med SW	Reliance Mutual Fund	1622103	123.81
McLeod Russel India Ltd	Tea	HDFC Mutual Fund	3858300	61.50
Gujarat State Fertilizers & Chemicals Ltd	Fertilizers	Reliance Mutual Fund	1129509	13.88
Parag Milk Foods Ltd	Food-Proc-Indian	Reliance Mutual Fund	1500000	46.44

Significant Reduction by Fund Houses in Aug'18:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Jaiprakash Power Ventures Ltd	Power Generation	HDFC Mutual Fund	-13568192	2.4636
Gammon Infrastructure Projects Ltd	Engg-Tunkey Serv	HDFC Mutual Fund	-21523810	-3.1755
Jaiprakash Associates Ltd	Construction	JM Financial Mutual Fund	-10506000	-16.0771
IDFC Bank Ltd	Banks-Pvt Sector	Reliance Mutual Fund	-9748916	-35.3049
		L&T Mutual Fund	-7645000	-30.6182
Adani Enterprises Ltd	Trading	L&T Mutual Fund	-3488000	-67.434
		Reliance Mutual Fund	-2656000	-51.9115
Kirloskar Pneumatic Company Ltd	Compres/Dril Eqp			
Orient Paper & Industries Ltd	Paper	Reliance Mutual Fund	-7600391	-8.7556
JSW Steel Ltd	Steel - Large	Kotak Mahindra Mutual Fund	-4050000.00	-116.83
SpiceJet Ltd	Transport - Air	Aditya Birla Sun Life Mutual Fund	-2927600.00	-32.12
		Reliance Mutual Fund	-2085526.00	-46.98
PTC India Ltd	Trading	Reliance Mutual Fund	-5483125.00	-44.12
Havells India Ltd	Electric Equip	SBI Mutual Fund	-1193988.00	-10.03
LIC Housing Finance Ltd	Finance-Housing	Aditya Birla Sun Life Mutual Fund	-2019000.00	-107.71
Greaves Cotton Ltd	Engines	UTI Mutual Fund	-1763622.00	-24.98
Prism Johnson Ltd	Cement-North Ind	HDFC Mutual Fund	-5349023.00	-52.21
Jet Airways (India) Ltd	Transport - Air	HDFC Mutual Fund	-561600.00	-17.62
		SBI Mutual Fund	-492000.00	-15.20
Network 18 Media & Investments Ltd	Miscellaneous	HDFC Mutual Fund	-4533000.00	-19.72

Significant Entry into Fund Portfolios in Aug'18:

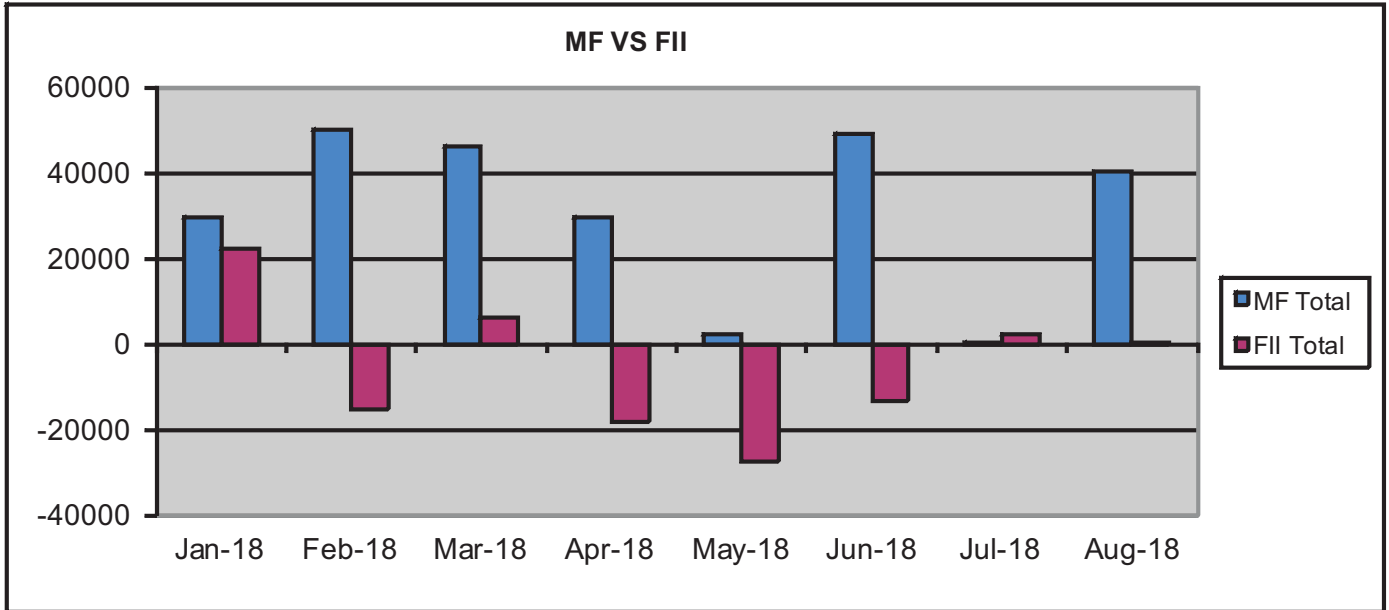
Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
CreditAccess Grameen Ltd	Finance & Invest	Sundaram Mutual Fund	1176562.00	45.29
Panacea Biotech Ltd	Pharm-Ind-BD&For	ICICI Prudential Mutual Fund	500000	12.18

Significant Exit from Fund Portfolios in Aug'18:

Name of Company	Sector	Name of Mutual Fund	No. of Shares	Change in Value (Rs Cr.)
Fineotex Chemical Ltd	Chemicals	Quant Mutual Fund	-28378	-0.16
BF Investment Ltd	Finance & Invest	Reliance Mutual Fund	-262867	-6.75
Supreme Infrastructure India Ltd	Engg-Tunkey Serv	ICICI Prudential Mutual Fund	-183740	-0.71

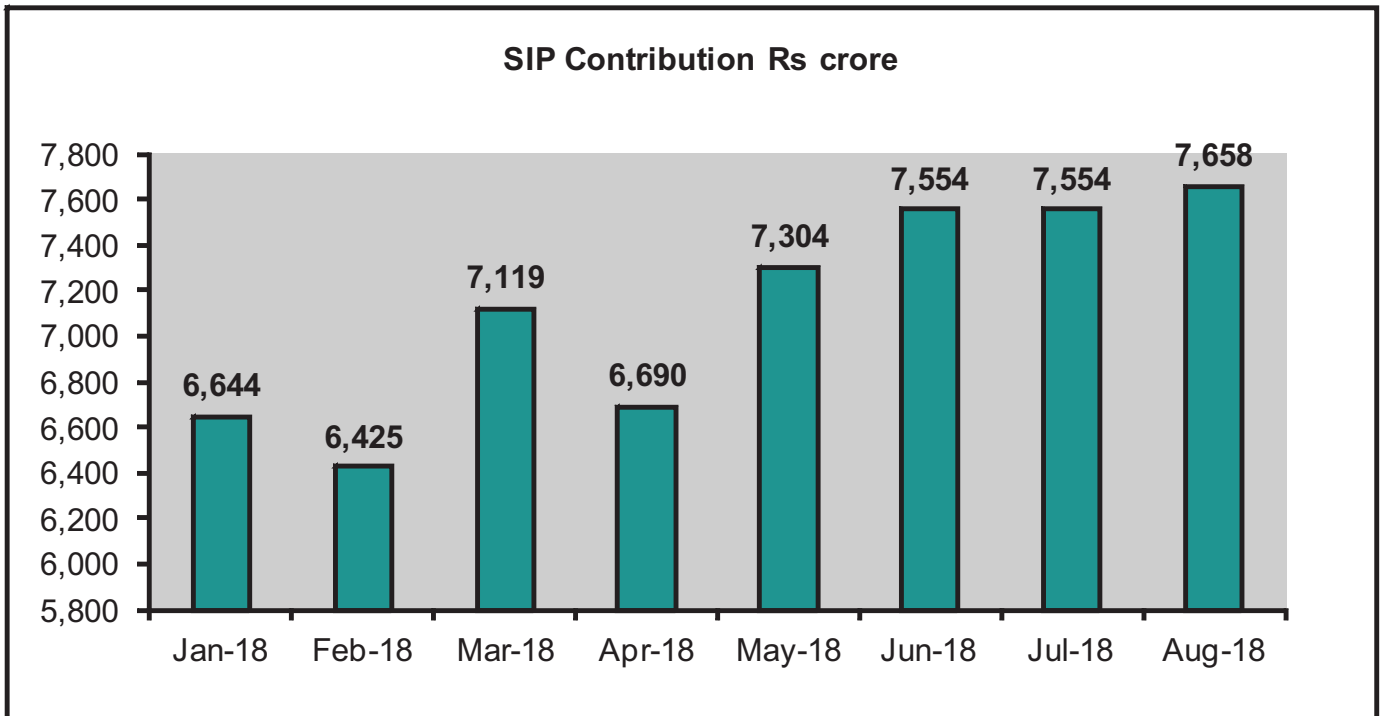
Mutual Fund Vs FII Inflow/Outflow in August 2018

The net inflow of Mutual fund including Equity and Debt during the month was Rs 40,331.17 Cr. On the other hand net FII inflow including both Equity and Debt stood at Rs 337.96 Cr in August' 18.



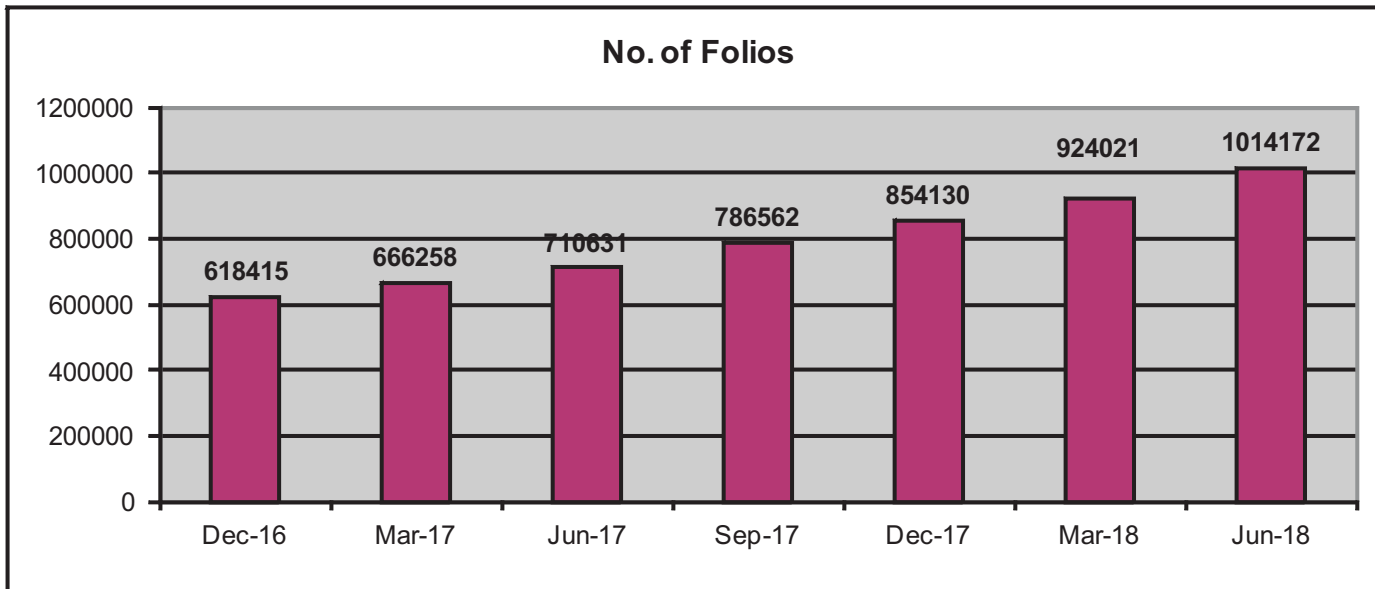
Systematic Investment Plan (SIP) in August 2018

Indian Mutual Funds have currently about 2.38 crore (23.8 million) SIP accounts through which investors regularly invest in Indian Mutual Fund schemes. The total amount collected through SIP during August 2018 was Rs 7,658 crore.



Trend in Mutual Fund Folios

Driven by strong participation from retail investors, the number of folios rose to a record 10,14,172 at the end of June this year, from 7,10,631 at the end of June 2017.



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.