Accumen Wealth Advisors Private Ltd
Monthly market update –23rd June, 2017

GLOBAL MARKETS

Barring a few wobbles, global equities have continued their upward march in 2017, with major market events – including the unveiling of the new administration's agenda in the US, the rollout of Brexit, concerns around North Korea's missile tests and the French elections – failing to derail the rally in equity markets.

While we started the year worrying about a potential slowdown in the US, much of the sentiment data in the first quarter indicates that GDP growth will remain at, or around, trend. Europe has also continued to show growth momentum and, being at an earlier stage of the economic cycle than the US, it has a greater chance of surprising to the upside. The Chinese economy has stabilised over the past year and even after withdrawing some stimulus measures, growth has stayed above the target rate. At the same time, concerns around protectionism, populism and policies to dismantle the global order, which weighed on sentiment going into 2017, haven't materialised. All these factors put together have given investors the confidence to invest in equity markets and this has caused the risk premium to compress and multiples to expand further

U.S. stock market volatility, as measured by the VIX†, remains near 25-year lows (10.4). For now, investors appear to be looking past the transitory events such as the turmoil in Washington DC, as evidenced by the extreme market calm. How long can this last? **Globally, volatility across asset classes is extremely low. Is this a "new normal" - slow but steady growth, low inflation and extremely accommodative monetary policy; or investors are complacent?**

World Equity Markets Performance as on 23rd June 2017

Countries	Exchange Name	Index Level	P/E (x)	P/B (x)	Divd Yield (%)	ROE (%)	1 Week (%)	1Month (%)	3Month (%)	6Month (%)	1 Year (%)	YTD (%)
Developed Market												
USA	S&P500	2435	18.7	3	2	15.9	0.1	1.5	3.8	7.5	15.2	8.7
Europe	STOXX 600	387	15.9	1.8	3.4	11.6	-0.4	-1.3	2.6	7.5	11.7	7.0
UK	FTSE 100	7398	15	1.9	4.2	12.4	-0.9	-1.2	0.8	4.7	16.7	3.6
Germany	DAX	12700	14	1.7	2.9	12.5	-0.4	0.3	5.5	10.9	23.8	10.6
France	CAC 40	5252	15.5	1.5	3.2	9.9	-0.2	-1.8	4.4	8.5	17.6	8.0
Japan	Topix	1611	14.3	1.3	2	8.9	1	2.9	5.3	4.4	24.1	6.1
Australia	ASX 200	5716	16	1.9	4.5	12.1	-1	-0.8	0.1	1.6	8.2	0.9
Singapore	STI INdex	3209	14.6	1.2	3.5	8.2	-0.7	-0.4	2.6	11.8	14.9	11.4
Hong Kong	Hang Seng	25670	12.4	1.2	3.4	10	0.2	1.1	5.5	19	23	16.7
Emerging Market												
India	Sensex	31138	19	2.8	1.5	14.8	0.3	2.5	6.2	19.6	15.3	16.9
China	Shanghai composite	3158	13.9	1.5	2	10.7	1.1	3.1	-2.8	1.5	9.2	1.7
Brazil	Bovespa	61272	11.3	1.4	3.8	12.2	-1.1	-2.2	-3.6	5.8	18.8	1.7
Russia	RTS	12046	6	0.6	9.3	10.1	2.1	-5.1	-9.8	-15.9	-4.2	-18.3
South Africa	Johnanesburg All share	51088	14.6	1.8	3.3	12.1	0.5	-6.3	-1.8	3.4	-4.7	0.9
Korea	KOSPI	2379	10.3	1.1	1.6	10.5	0.7	2.9	9.5	16.8	19.7	17.4
Mexico	IPC	49017	17.9	2.4	2.2	13.3	-0.2	-0.1	0.7	8.5	6.2	7.4
Phillipines	PCOMP	7814	19	2.3	1.6	11.9	-0.9	0	7	19.1	1.1	14.2
Turkey	XU100	99903	9.3	1.2	3.3	13.2	1.7	2.2	11.3	29.8	28.1	27.9

Equity Market:

Performance

Government's focus on reforms over the last three years has led the market to have a stronger faith in Indian structural growth story. From the day the Modi Government came into power, the countdown on delivering its election agenda promises began. The measures have been multi-pronged from widening of the tax net via speedy implementation of GST and getting parallel economy into the mainstream, cutting leakages in the money spent on rural India, shifting Indian's appetite towards financial savings and incentivizing states to promote growth-friendly policies thus moving towards the an operating template of co-operative federalism.

The YTD returns as on 23rd June 2017 for Nifty, BSE Midcap & BSE Small Cap has been 17%, 21% and 28% approximately.

Realty (62.2%), Consumer Durables (40.8%), Bankex (28.3%) & Capital Goods (26.5%) have been the key outperformers so far this year as on 23rd June 2017 while IT (-3.2%) and Healthcare (-4.8%) were the main laggards.

IPOs in 2017 focus on giving exit route for PEs, not capital expansion

Despite the heavy rush for launching initial public offering (IPO) in 2017, little has changed in investment demand pick-up so far. Like previous years, the IPO boom is driven by offers for sale (OFS) that give an exit route to private equity (PE) players or existing shareholders rather than raising funds or capital expansion.

According to Prime Database, 12 issues hit the primary markets so far this year raising a total of Rs 9,716.70 crore. However, only one issue was meant for raising capital, and the rest were either just offers for sale or were meant for both purposes The trend was also seen in 2016, which was considered to be one of the bumper years for IPOs in five years. Last year, 26 issues raised Rs 26,493.84 crore but only six of them were meant for raising funds.

Net Cash Market Purchases

Category (Rs cr)	May - Month	CY17	CY-16	CY-15
DII	5,217	15,753	37,125	66,816
MF	8,960	31,484	48,005	71,562
Insurance, Banks & Insurance	(3,743)	(15,731)	(10,880)	(4,746)
FII	8,997	51,592	18,783	18,356
Clients	(1,917)	(15,550)	(336)	(9,795)
NRI	(199)	(471)	(714)	(317)
Proprietary	213	1,210	464	1,191

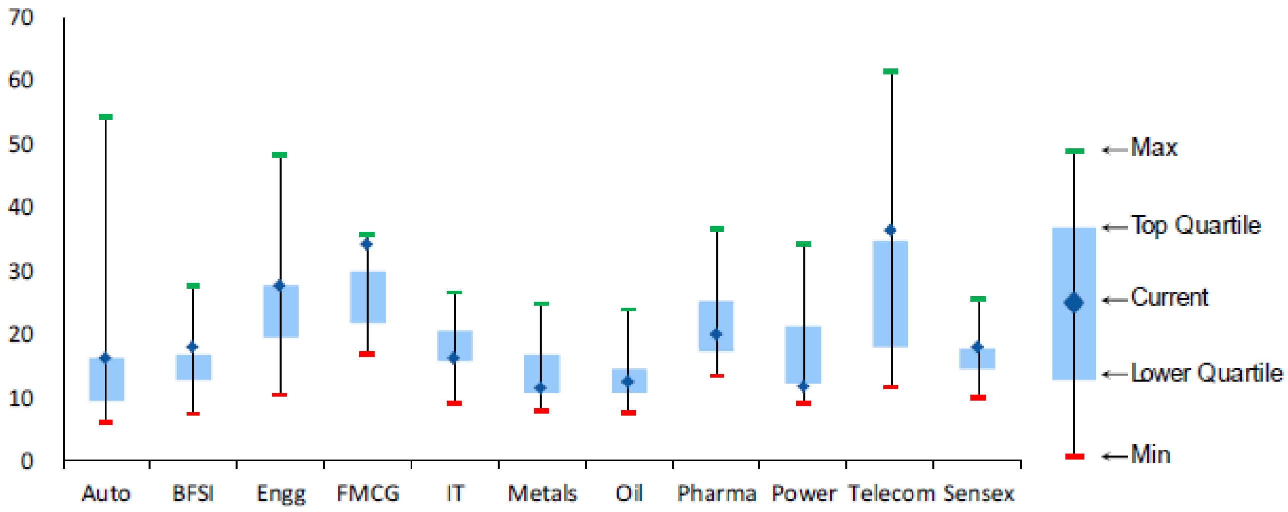
Source: NSE, BSE, SEBI, Kotak AMC. FII & MF data updated till 30th May 2017

India Market Performance as on 23rd June 2017

	Last Price	1 Week %	1Month %	3Month %	6Month %	1 Year %	YTD %
India's broad based Indices							
Sensex	31138	0.3	2.5	6.2	19.6	15.3	16.9
Nifty	9575	-0.1	2	5.4	19.9	15.8	17
Defty	5169	0.2	3	7.4	26.9	21.5	23.8
BSE 100	9891	-0.3	2.1	5.3	20.7	18	17.9
BSE 200	4158	-0.4	2.2	5.4	21.3	19.3	18.4
BSE 500	13208	-0.6	2.4	6	22.5	21	19.7
Nifty Jr	26158	-1.5	2.4	5.5	25.8	30.9	22.3
Bse Mid cap	14584	-1.5	2.4	5.3	24	27.5	21.2
Nse Mid Cap	17686	-1.8	1.5	4.7	25.6	31.4	23.2
BSE Small Cap	15382	-1.8	4.1	9.7	30.4	34.4	27.7
Sectoral Indian Indices							
Auto	23615	-2.1	2.4	7.3	18.8	19.9	16.6
Bankex	26619	0.1	4	12	30.3	30.1	28.3
Capital Goods	17282	-1	-1.2	7.7	28.1	16.9	26.5
Consumer Durables	15817	-1	3.2	9.8	45.2	35.7	40.8
FMCG	10211	0.7	3.9	11.4	32.4	23.7	25.6
Health Care	14020	-0.9	-1.4	-9	-3.8	-6.5	-4.8
IT	9854	-0.3	-2.8	-6.4	-0.5	-14.7	-3.2
Metal	10987	-1.2	-1	-7.1	10	29.3	8.7
Oil & Gas	13306	-2.8	-2.6	-1	12.1	39.3	9.5
Power	2209	-0.8	-0.6	-1.1	12.8	14.4	11.1
PSU (State Owned Enterprises)	8191	-3.1	-5.1	-2.4	8	24.4	6.5
Realty	2050	-1.9	4.3	29.5	61.5	38.7	62.2
Teck(TMT)	5521	-0.3	-2.9	-5	3.2	-10.9	0.4

Source: Bloomberg, Money Control

Sensex sectoral long-term valuation snapshot: Forward PE*



Source: Axis Capital, Bloomberg *Note: * Since April-2005*

IT, Metal& Power are at lower end of valuations, other sectors moving towards upper end of valuation zone

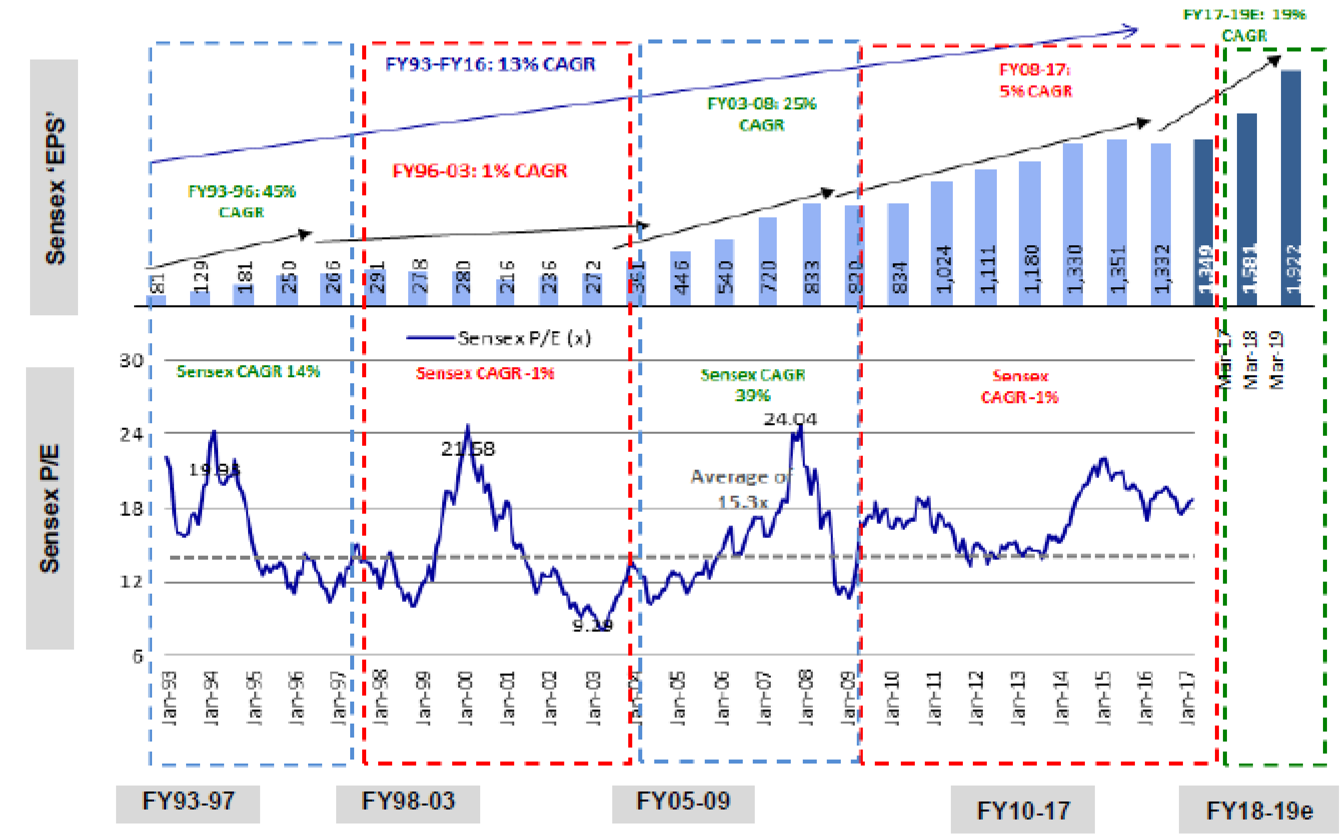
*PE as on31st May, 2017

	Forex Reserves			Currency Rates		
Country	May-17	Sep-13	% Change	May-17	Sep-13	% Change
Brazil	376.49	376.00	0.13%	3.23	2.00	-61%
China	3054.00	3644.00	-16.19%	6.81	6.10	-12%
India	381.16	247.90	53.76%	64.50	62.60	-3%
Malaysia	96.11	132.00	-27.19%	4.29	3.30	-30%
Russia	405.72	472.00	-14.04%	56.73	32.40	-75%
South Africa	47.24	41.50	13.83%	13.09	10.00	-31%
Thailand	184.15	163.00	12.97%	34.04	31.20	-9%
Turkey	128.61	110.00	16.92%	3.53	2.00	-76%

Owing to sharp improvement in India's BOP front, India's foreign exchange reserve increased by 134bn US$ from the lows in Sep 2013 to 381 bn US$ as on May, 2017. Amongst very few emerging markets which has improved so significantly on external sector front.

Source: Bloomberg and various Central bank data

Valuations, Index Performance and Earnings Growth



Source: MOSL

The flip side of GST: its impact on the informal economy

The markets are gung-ho about the shift to the goods and services tax (GST). One factor driving this optimism is the anticipated shift of business from small, unorganized firms in some sectors to organized ones. Since the latter are already in the formal economy, comply with regulations, are generally larger in size and pay taxes, the switch will be much easier for them, which will ultimately translate into increased market share.

Analysts have been preparing lists of companies *that* will benefit in sectors such as apparel, tiles and sanitary ware, plywood, textile, footwear, electrical equipment and appliances, and plastics and packaging. All these sectors have a high composition of unorganized firms (see chart).

But the gain in market share of listed companies means a corresponding fall in the share of units operating in the informal economy. GST is sure to take a toll on the financial health of small- and medium sized enterprises (SMEs) operating in these sectors. Economists say that the informal or unorganized sector accounts for nearly 50% of India's gross domestic product and is responsible for more than 80% of total job creation in the country.

The squeeze on the informal economy may well lead to job losses, which could then start hurting demand. So while companies in the organized sector could benefit, there could be distress in the informal economy. Indeed, the situation could be a repeat of what happened during demonetization, when the informal sector was the hardest hit.

The move to the new tax regime has the potential to cause immense disruption to the shadow economy that is the source of livelihood for many, although it is nobody's case that firms that survive by flouting regulations and evade taxes continue to do so. With the 1 July deadline around the corner, there are many SMEs who are ill-prepared for the transition. Those of them who fail to make it on time will be out.

The switch to GST will increase the size of the formal part of the economy and increase productivity, but it will also extract a cost from the most vulnerable firms and workers.

THE ANTICIPATED SHIFT

Sectors with presence of significant unorganized segment.

Sector	Unorganized segment (in %)	Key companies in organized segment
Apparel industry	70	Aditya Birla Fashion and Retail, Page Industries
Batteries-after market	40	Exide Industries, Amara Raja Batteries
Dairy industry	78	Parag Milk Foods, Prabhat Dairy, Heritage Foods
Jewellery	75	Titan Co., Tribhovandas Bhimji Zaveri, Kalyan Jewellers
Plywood and laminates	70 and 55	Greenply Industries, Century Plyboards, Greenlam Industries
Fans	25	Crompton Greaves Consumer, Bajaj Electricals, Havells
Lighting	35	Philips India, Crompton Greaves Consumer, Bajaj Electricals, Havells, Surya Roshni
Pumps	30	Kirloskar Brothers, CRI Pumps, Shakti Pumps (India)
Faucets/sanitaryware	55-60/35-40	HSIL, Cera Sanitaryware
Diagnostic industry	85	Dr Lal Pathlabs, Thyrocare, Metropolis, Super Religare Laboratories
Packaging industry	45	Uflex, Essel Propack, Huhtamaki PPL, Jindal Poly Films
Plastic products	40	Supreme Industries, Finolex Industries, Jain Irrigation Systems
Air coolers	75-80	Symphony, Bajaj Electricals, Voltas
Dyes and pigments	50	Sudarshan Chemicals, Atul, Bodal Chemicals, Clariant Chemicals
Footwear	50-55	Bata India, Relaxo Footwear, Liberty Shoes, Mirza International
Textiles (ex-apparel)	>90	Welspun India, Raymond, Bombay Dyeing
Retail	>90	Shoppers Stop, Future Retail, Trent

Source: Edelweiss research

Outlook

Earnings releases by Corporate India paints a mixed picture–with domestic oriented companies reporting in line results while export oriented sectors continued to report challenging quarters. Nifty earnings growth for Q4 FY17 was 15%YoY– higher than the trend seen in the recent past. **Key themes which Investment Managers are playing in the current scenario are as follows: (1) Unorganised to Organised (2) Increase Govt Spending (3) Clean & Green technology / Renewables (4) Channelising of Savings from Physical Assets to Financial Assets (5) Affordable Housing theme**

How do investors Compare the euphoria of retail money in Equities as compared to 2007

The most of the flows that have come in the last 1-2 yrs is now touching an average of 5,000 crs to 8000 crs a month. If we take total money that came in equities between 2001-2011 as 100 rupees 45 came in 2007 which is euphoria as most of the retail money comes during market top therefore should we invert that in today's scenario that a lot of retail money is chasing equities and therefore we are at the market top currently. But in 2007 market was trading at 22-24 PE, PE is Market Price/ Earnings per share the denominator that is earnings was up about 400% in Previous 6 years. For example in 2002 if there was a company with a PAT of 100 crs in 2007 the PAT was 400 crs and market participants were giving it a market cap of 10,000 crs so earnings were historically very high usually earnings don't grow by 400% in 6 years. Today the earnings growth of past 6 years have been growing at a cagr of 6%-7% p.a. If we take Sensex Cos from 2008 to 2014 the Sales went up 2.5 times but profit went up 60% so denominator is suppressed so low that PE looks high for the current price therefore it's not right to say that we are at euphoric levels.

However many of the sectors which are institutional favourites are probably in euphoric levels how you justify 9 times book value for a finance company which has a 5 year of history. There are pockets in markets which are euphoric.

We would suggest clients to maintain their current allocation to Equities as warranted by their Risk appetite and investment objective. Investors should look at equity allocation with an investment horizon of 3-5 years at least. Within Equity Mutual funds Investors should look at Concentrated Large Cap Mutual Funds and Diversified Midcap funds. With Volatility at record low levels clients / investors can look at hedging their part portfolio by buying a 3 year ATM (At the Money) put option on Nifty which is trading at 5.6% t0 6% approximately (i.e. 1.9% - 2% p.a.)

Investors looking at absolute returns with divergence to the index should look at allocating to UNIFI PMS.

UNIFI PMS - Investment Philosophy their thematic investment styles are designed around niche investment opportunities that exist in the Indian capital markets. Usually such specialties offer limited scope for scale-up in terms of the capital we can deploy effectively. The focus is always upon discovering and taking advantage of an insight that can provide the edge, and then adding layers of research and due diligence to construct an Equity portfolio.

Following are the portfolio strategies where UNIFI PMS is currently raising capital from clients:

APJ 20 - The Portfolio focuses on the following sectors which are not currently fancied by the markets: agriculture, specialty manufacturing like defense equipment, mining, specialty chemicals and certain sectors in infrastructure have over the past few years, built a niche portfolio of industrial competencies that have bordered on being disruptive. Earnings growth for the portfolio companies for the current year and one year forward is around 29% per annum and the Debt Equity ratio is around 0.2 levels (Portfolio Manager is not taking balance sheet risk) These are all not turnaround that sense, but when you have companies with much stronger balance sheet, lower debt and leaders in their product segments, coming out of long years of lull and getting into growth mode 29% year-on-year growth does not sound unrealistic.

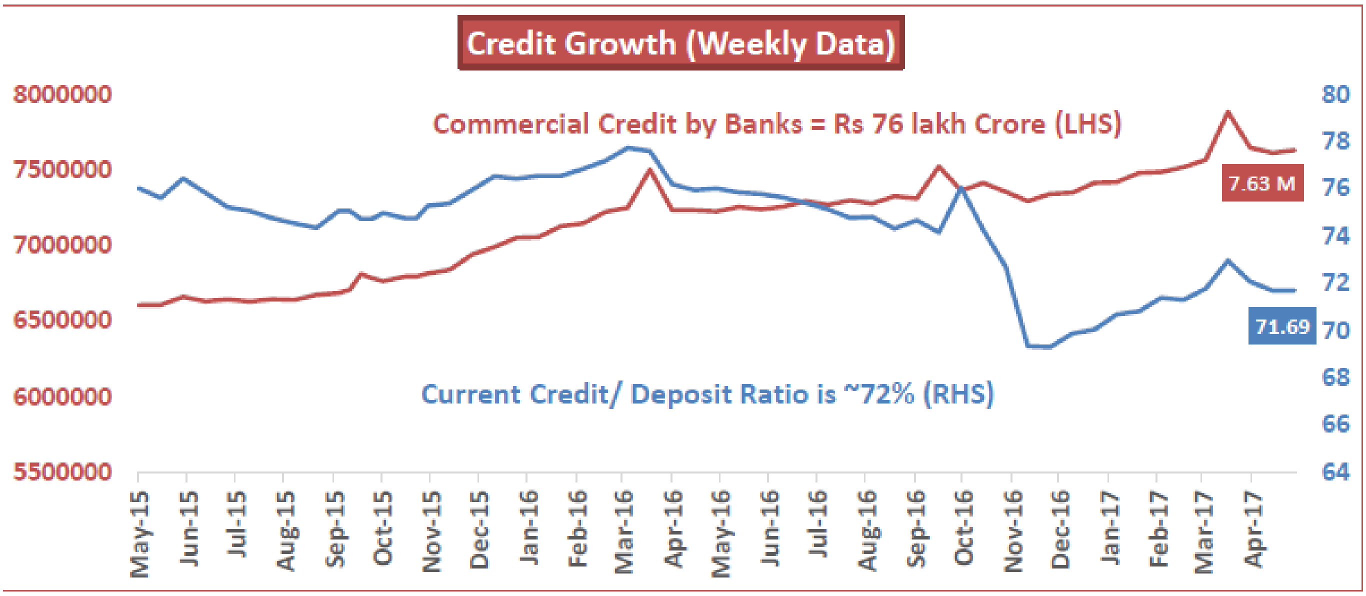
India Spinoff Portfolio - Corporate India has woken up to the fact that spinning off an unrelated business, or a business with a distinctly and vastly different growth profiles is key to realising the right value of the respective business and is in the long term interest of key stake holders Investing in Companies going through a demerger. They consider an opportunity only after demerger is announced and the resolution is passed in the board, and do not speculate on the event and therefore we do not take the risk of event happening or not.

Portfolio median market cap of this company is about 3,400 crores and the current year P/E is close to about 14.6 and couple of the holdings that UNIFI hold in spin-off are companies which got spun off recently, so as independent they do not have historic earnings

Debt Market:

Key Recent Events

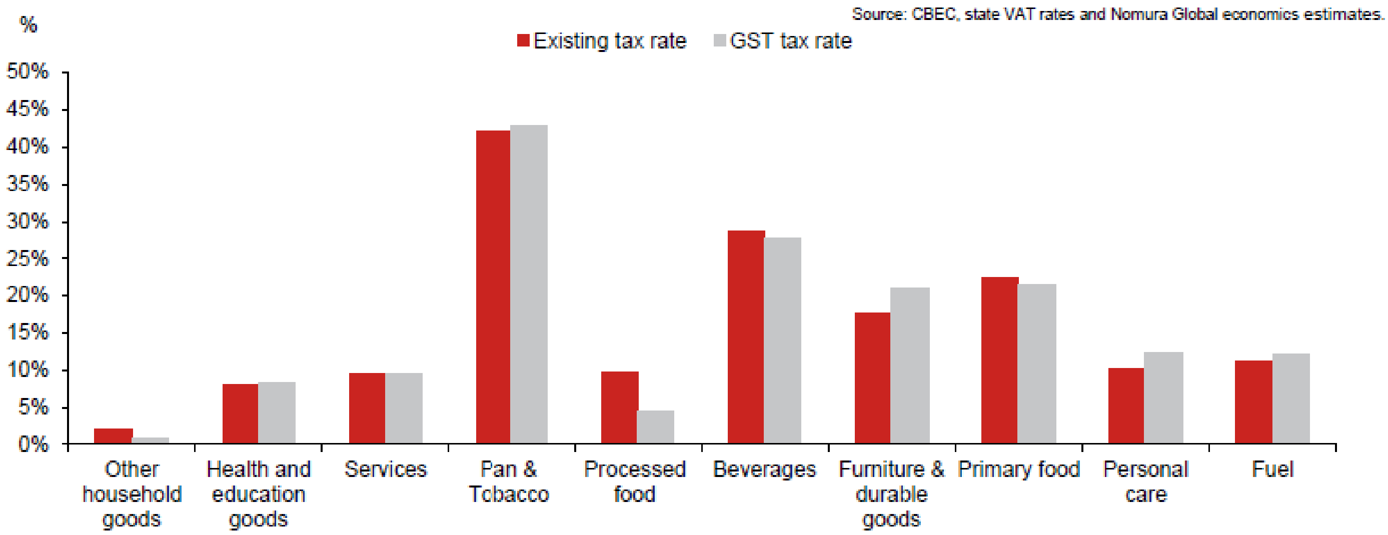
- India's GDP grew 6.1% year-on-year during the January-March period, suggesting that the effects of November's note swap were rippling through the economy. The GDP growth rate for the full year (2016-17) came in at 7.1% in line with official estimate compared to a revised growth figure of 8% in FY16
- The IMD announced the year monsoon could be 'normal' and bring 100% rainfall instead of 96% as predicted earlier, raising prospects of higher farm and economic growth
- The Nikkei Markit India Manufacturing Purchasing Managers' Index (PMI)—an indicator of manufacturing activity – declined from 52.5 in April to a three-month low of 51.6 in May, with softer demand causing slower expansions in output and the amount of new work received by firms
- Core sector industrial production in the country expanded at a slower pace of 2.5% in April against the 5% growth recorded in March amidst a decline in the production key inputs including coal crude oil and cement
- CPI inflation recorded a higher-than-expected overall slip of 2.99% from last month's recorded overall CPI of 3.89%, on the back of drop in both food and manufactured inflation. India's wholesale price inflation (under new series = base year 2011-12) have increased 3.85% in April, lower than the 5.3% rise in March.
- India's trade deficit widened to levels not seen since November 2014, on account of sharp jump in gold and crude oil imports during the month. The trade deficit in April widened to $13.2 billion. The deficit stood at $10.4 billion a month ago and at $4.8 billion in April 2016.
- China's credit rating has been downgraded by Moody's by one notch to A1 from Aa3,first time in almost 30 years over fears that slowing growth and rising debts will weaken the world's second largest economy



Source: Bloomberg, Data as on 31st May 2017

Credit growth continues to falter due to lack of large-ticket project funding and corporates moving increasingly to bond markets which has seen significant monetary transmission.

Weighted Average Tax rate for various CPI Baskets: Existing and GST



Note: We have covered 87.2% of the CPI basket by weight. Tax rates for another 7.6% are yet to be announced (including apparel, footwear, precious metals, bidis). The categorisation here does not exactly match the CPI breakdown, as we have clubbed items differently to separate goods from services. The tax rate on the overall CPI is much lower than individual categories owing to a number of exempt and zero tax categories. We use CPI weights to calculate the weighted average tax for each segment.

Source: Kotak AMC

Based on the weighting of these items, if the entire change in the headline tax rate is passed on to the consumer (increase as well as decrease, as applicable), then headline CPI inflation could moderate by 33bp in the short term

Debt Market Outlook

The RBI in its monetary policy announcement (June 7th, 2017) kept the key policy rate -the repo rate- unchanged at 6.25% and reiterated the neutral stance albeit with a less hawkish tone and also revised down its inflation forecast. Growth forecast in terms of the Gross Value Added basis (GVA) for FY18 has also been revised marginally to 7.3% from 7.4%.Basis RBI's estimation Risks to inflation are evenly balanced as per RBI.

The RBI cut the statutory liquidity ratio (SLR) to 20% from 20.5% of Net Demand and Time Liabilities (NDTL) from June in order to provide banks with greater flexibility to meet the higher liquidity coverage ratio (LCR) of 100% (currently 80%), which will come into effect from January 2019

The RBI stated that, despite inflation moderating sharply in April, the MPC decided to leave policy rate unchanged because a "premature action at this stage risks disruptive policy reversals later and the loss of credibility".

The 10 Yr. G-Sec rallied by 20 bps in the last 1 month was majorly on account of April CPI of 2.99% which came as a positive surprise for the domestic market. The CPI trajectory also indicated a sub-3% CPI for most of H1-FY18. This created an expectation of change of stance by RBI in the upcoming monetary policy

We had highlighted in our earlier communication as on 3rd March 2017 that there are downside risks to RBI's projections. During its most recent policy RBI revised its forecasts for headline inflation to 2.0-3.5% (earlier: 4.5%) in the first half FY18 and 3.5-4.5% (old: 5%) in the second half of FY18. ·We expect around 25bps of rut cut in the current calendar year.

We continue to see transmission of lower rates to both retail as well as corporates. Loan growth is likely to remain a challenge in the near term. Also the demonetization process will drive investors / savers to allocate money to financial assets vis-à-vis hard assets such as Gold and Real estate. Even without penciling for any OMO purchase this year, the demand supply equation of government bonds seems well balanced. We remain of the view that structurally yields will come down from the current levels

We recommend Investors looking at lower mark to market risk to allocate monies to Corporate Bond / Accrual funds, FMPs and Open ended AAA or AA+ oriented residual maturity funds with 2-4 years maturity. These funds are also recommended as they reduce reinvestment risk for long-term debt investors.

Investors with higher risk appetite can look at adding medium term duration (3-4 years) to fixed income portfolios through Dynamic Bond funds only which have the flexibility to alter the maturities whenever required.

Change in Fixed Income Variables for last 12 months as on 23rd June 2017

Certificate Of Deposit (CD)	23-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
3 MONTHS	6.35%	6.20%	6.25%	6.50%	6.75%	7.60%
6 MONTHS	6.51%	6.30%	6.50%	6.76%	7.14%	7.65%
1 Year	6.65%	6.65%	6.52%	7.05%	7.42%	7.60%
Commercial Paper (CP)						
3 MONTHS	6.65%	6.52%	6.75%	6.60%	7.75%	8.25%
6 MONTHS	6.90%	6.90%	7.35%	7.15%	8.25%	8.80%
1 Year	7.20%	7.00%	7.50%	7.45%	8.40%	8.80%
GOVERNMENT SECURITIES						
6.79% GOI 2027 (New Ten Year)	6.46%	6.68%	6.51%	6.82%	7.45%	7.48%
6.97% GOI 2026 (Old Ten Year)	6.63%	6.85%	6.62%	6.97%	7.61%	7.71%
AAA CORPORATE YIELDS						
NON PSU						
1 YEAR	7.13%	7.10%	7.60%	7.70%	8.49%	8.65%
3 YEAR	7.42%	7.55%	7.75%	7.77%	8.49%	8.55%
5 YEAR	7.47%	7.70%	7.85%	7.85%	8.47%	8.50%
10 YEAR	7.52%	7.85%	7.90%	7.85%	8.47%	8.50%
PSU						
1 YEAR	6.90%	6.90%	6.85%	7.27%	7.72%	8.00%
3 YEAR	7.10%	7.20%	7.05%	7.38%	7.85%	8.15%
5 YEAR	7.17%	7.31%	7.20%	7.48%	8.12%	8.17%
10 YEAR	7.37%	7.60%	7.40%	7.50%	8.24%	8.27%
10 YR US Treasury	2.16%	2.42%	2.47%	1.55%	1.47%	1.82%
NYMEX (OIL $)	42.75	50.08	53.91	47.57	49.43	38.30
BRENT CRUDE ($)	45.22	52.64	56.99	48.93	50.06	39.12
CALL	6.10	6.75	6.25	6.45	6.40	5.8-7.45
RUPEE	64.550	64.925	67.955	66.816	67.57	66.285-66.29
Gold $	1253.36	1242.84	1159.75	1322.27	1314.56	1227.87
Repo Rate (%)	**6.25**	**6.25**	**6.25**	**6.50**	**6.50**	**6.75**
Reverse Repo Rate (%)	**6.00**	**5.75**	**5.75**	**6.00**	**6.00**	**5.75**
Cash Reserve Ratio (CRR) (%)	**4.00**	**4.00**	**4.00**	**4.00**	**4.00**	**4.00**
Statutory Liquidity Ratio (SLR) (%)	**20.00**	**20.50**	**20.75**	**21.00**	**21.25**	**21.50**

Source: IDFC AMC

Performance of UNIFI PMS (post management fees and before performance fees)

UNIFI DVD Monthly Performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
CY12												-0.82%	**-0.82%**
CY13	0.64%	-3.59%	-1.35%	2.09%	0.77%	-3.33%	-2.99%	1.44%	4.01%	4.97%	9.09%	8.03%	**20.54%**
CY14	-4.62%	9.58%	7.36%	9.42%	16.66%	10.25%	1.90%	5.07%	9.98%	2.28%	1.57%	9.97%	**112.45%**
CY15	4.64%	0.23%	6.31%	-3.58%	5.90%	-2.91%	13.07%	0.25%	-0.15%	-2.38%	2.57%	5.31%	**31.92%**
CY16	-4.60%	-10.79%	12.92%	7.31%	-1.47%	7.69%	5.69%	1.28%	2.42%	10.33%	-5.11%	-2.16%	**22.88%**
CY17	7.13%	2.05%	7.74%	3.48%	-2.07%								**19.36%**

UNIFI DVD - II Monthly Performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
CY13								-1.34%	4.94%	6.23%	5.01%	9.83%	**26.86%**
CY14	-5.88%	7.40%	8.75%	9.38%	20.48%	8.63%	1.80%	3.98%	10.25%	2.46%	-0.13%	8.02%	**103.00%**
CY15	2.44%	2.03%	10.51%	-1.62%	2.46%	-3.16%	12.40%	-3.35%	4.82%	-2.22%	2.22%	4.73%	**34.39%**
CY16	-3.10%	-9.98%	15.48%	6.56%	-3.44%	5.58%	4.05%	0.13%	3.63%	11.55%	-2.67%	-3.12%	**24.28%**
CY17	4.41%	3.09%	7.17%	10.53%	0.35%								**27.95%**

UNIFI Hold Co Monthly Performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
CY14					1.28%	10.49%	5.43%	12.83%	38.65%	3.11%	10.42%	-2.92%	**104.01%**
CY15	2.84%	-4.86%	-2.30%	3.69%	5.16%	-0.04%	12.16%	-7.58%	-4.37%	11.50%	2.60%	1.92%	**20.39%**
CY16	-11.86%	-12.68%	13.28%	5.53%	1.55%	7.02%	4.16%	16.82%	-1.81%	15.46%	-13.49%	-1.51%	**17.53%**
CY17	7.06%	4.55%	16.54%	7.79%	-11.59%								**24.31%**

UNIFI APJ20 Monthly Performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
CY15									5.78%	0.48%	2.65%	4.38%	**13.88%**
CY16	-5.88%	-11.24%	16.32%	3.48%	6.02%	4.07%	2.34%	5.54%	-3.48%	3.85%	-1.37%	-1.24%	**17.00%**
CY17	8.75%	-0.06%	10.54%	3.82%	-1.31%								**23.09%**

UNIFI Spin - Off Monthly Performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
CY14											-3.15%	7.21%	**3.84%**
CY15	5.97%	-0.16%	3.82%	-3.06%	1.83%	-2.95%	8.96%	-2.73%	6.92%	0.81%	14.98%	2.34%	**41.44%**
CY16	-7.20%	-14.81%	15.67%	5.27%	1.36%	1.56%	4.67%	0.89%	-1.73%	8.65%	-9.81%	-3.46%	**-2.72%**
CY17	5.92%	2.61%	1.98%	10.02%	0.40%								**22.44%**

Performance of Mutual Funds as on 22nd June 2017

Debt Fund Category - Average	Annualised Returns (%)						CAGR (%)		
	1W	2W	1M	3M	6M	1Y	2Y	3Y	5Y
Liquid Plus / Ultrashort term funds	6.24	7.16	8.27	7.40	6.63	7.58	7.81	-	-
Liquid Funds	6.31	6.31	6.32	6.38	6.14	6.58	7.24	-	-
Short Term Funds	5.32	7.55	12.33	9.25	6.69	8.75	8.33	8.64	8.79
Accrual/ Corporate Bond Funds	6.31	9.23	18.81	12.39	7.16	10.70	9.18	9.61	8.97
Bond /Dynamic Bond Funds	6.51	9.36	23.14	14.01	6.18	11.59	9.65	10.15	9.34
Gilt Funds (Long Term)	7.86	11.45	28.15	16.37	7.37	13.81	11.01	11.40	9.84
Equity Fund Category - Average	Absolute Returns (%)						CAGR (%)		
	1W	2W	1M	3M	6M	1Y	2Y	3Y	5Y
Large-Cap	0.41	-0.11	2.56	7.78	22.18	21.05	9.73	12.81	16.68
Mid Cap	-0.17	0.04	3.06	9.80	25.90	29.11	15.25	21.27	25.55
Small Cap	0.01	0.73	3.40	12.64	30.00	35.45	22.36	27.11	29.50
Multi-cap / Opportunities	0.23	-0.26	2.36	7.79	22.70	23.97	11.59	15.51	18.66
Balanced Funds	0.24	0.15	2.38	6.93	17.43	19.95	11.25	14.03	16.79
Arbitrage Funds	8.92	5.84	5.89	5.74	5.60	6.19	6.20	6.85	7.64
Index									
S&P BSE Sensex	0.70	0.20	2.40	7.30	20.40	16.90	6.20	7.60	13.00
Nifty 50	0.50	-0.20	2.00	6.60	20.70	17.40	7.40	8.60	13.30
S&P BSE MID CAP	-0.10	-0.50	2.00	7.60	25.00	29.40	17.70	18.00	19.70
S&P BSE Small Cap	-0.20	0.90	3.70	12.30	32.30	36.30	18.60	16.90	19.50

Some Wise Investment Quotes

- You get recession, you have stock market declines. If you don't understand that's going to happen, then you're not ready, you won't do well in the markets. – Peter Lynch
- The stock market is a device for transferring money from the impatient to the patient. – Warren Buffett
- If stock market experts were so expert, they would be buying stock, not selling advice. – Norman Ralph Augustine
- One of the funny things about the stock market is that every time one person buys, another sells, and both think they are astute. – William Feather
- Even the intelligent investor is likely to need considerable willpower to keep from following the crowd. – Benjamin Graham
- Value stocks are about as exciting as watching grass grow, but have you ever noticed just how much your grass grows in a week? – Christopher Browne

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