Monthly Market Update

March 2017

MARKETS ACROSS THE GLOBE

	2017 MTD	2017 YTD	2016 Return (%)	P/E Yr 2017	P/E Yr 2018	P/E Yr 2019	Earnings Growth 2017 (%)	Earnings Growth 2018 (%)
Asia ex Japan (MSCI Asia ex Japan)	3.33%	9.72%	2.90%	13.1	11.9	10.5	15.90%	10.10%
Emerging Markets (MSCI EM)	2.98%	8.59%	8.60%	12.5	11.2	9.8	17.80%	11.90%
Europe (Stoxx 600)	2.81%	2.44%	-1.20%	15.2	13.9	12.7	11.70%	9.50%
Japan (Nikkei 225)	0.41%	0.02%	0.40%	16.7	15.2	-	9.20%	9.90%
USA (S&P 500)	3.72%	5.57%	9.50%	18.3	16.3	14.7	9.20%	11.90%
Brazil (IBOV)	3.58%	11.23%	38.90%	12.9	11.1	9.7	31.20%	16.60%
China (HS Mainland 100)	3.70%	8.97%	-1.30%	9.9	9.0	7.6	9.00%	10.30%
Hong Kong (HSI)	1.63%	7.91%	0.40%	11.9	10.9	9.7	9.90%	9.30%
India (SENSEX)	3.93%	7.95%	1.90%	16.7	14.2	-	19.90%	17.50%
Indonesia (JCI)	1.75%	1.70%	15.30%	15.6	13.6	-	13.60%	14.60%
Malaysia (KLCI)	1.33%	3.17%	-3.00%	16.0	15.0	14.3	5.40%	6.60%
Russia (RTSI$)	-5.56%	-4.59%	52.20%	6.1	5.5	5.1	16.20%	12.60%
Singapore (STI)	1.63%	7.49%	-0.10%	14.4	13.4	12.4	4.50%	7.30%
South Korea (KOSPI)	1.16%	3.22%	3.30%	9.8	9.2	7.9	18.80%	6.70%
Taiwan (Taiwan Weighted)	2.61%	4.55%	11.00%	13.8	12.9	-	14.60%	6.90%
Thailand (SET Index)	-1.13%	1.08%	19.80%	15.1	13.6	12.0	7.00%	11.20%

*Returns are as at 28 February 2017. Source: Bloomberg, iFAST Compilations
All returns are in respective local currency terms and MSCI Index returns are in USD

ECONOMIC INDICATORS

Trade *(January'17)*

- Indian exports recorded a growth of 4.32% year-on-year to USD 22.12 billion, while imports grew by 10.70% and to USD 31.96 billion.
- Overall, the trade balance has improved, with trade deficit for January 2017 being estimated at USD 86.39 billion.
- Taking merchandise and services together, trade deficit for the period April 2016 to January 2017 is estimated at USD 38.07 billion which is 29.7% lower in USD terms than the level USD 54.19 billion trade deficit in the prior fiscal year.

Industrial Production *(December'16)*

- The index of industrial production (IIP) fell by -0.4% year-on-year in December 2016, impacted partially by the economy's demonetization decision.
- For the month of December 2016, major sectors like Mining, Manufacturing and Electricity grew by 5.2%, -2% and 6.3% year-on-year respectively.
- As per Use-based classification, the growth rates in November 2016 for Basic goods, Capital goods, intermediate goods, Consumer durables and Consumer non durables were 5.3%, -3%, -1.2%, -10.3% and -5.0% respectively, with the overall growth in Consumer goods being -6.8%.

Markets & Valuations

(As on February 28, 2017)

- The benchmark Index (Sensex) was at 28,743.32
- Estimated PE & earnings growth for BSE Sensex

	2016-17	2017-18	2018-19
Price/Earnings	20.34	16.88	14.34
Earnings Growth	4.88%	20.54%	17.71%

GDP Growth

- GDP growth came in as a positive surprise in which GDP grew by 7% as against survey of 6.1% in Q3FY17 and GVA by 6.6%.
- The higher than expected GDP growth was led by 17% growth in GFCE (Government Final Consumption expenditure) and 7.2% growth in PFCE (Private final Consumption expenditure)
- The GVA growth of 6.6% was led by 11.9% growth in Public administration, defence and Other Services and 8.3% growth in manufacturing sector
- The annual estimates for FY17 of GVA were at 6.7% lower than FY16 figure of 7.8%. GDP annual estimate came in at 7.1% for FY17, lower than FY16 estimate of 7.9%

Inflation *(January'17)*

Consumer price Index (CPI)

- India's Consumer Price Index (CPI) for January 2017 declined marginally to 3.17% year-on-year down from 3.41% year-on-year in the previous month.
- The decline in CPI was mainly driven by lower inflation in the Food & Beverages segment which fell to 1.29% in January 2017, down from 1.98% in the previous month.
- The lower food inflation was led by the low inflation of vegetables which declined to -15.62%, down from -14.59% the month before. Among the others which contributed to the decline in food inflation were Pulses & Products which declined to -6.62%, down from -1.57% in the previous month, and Spices which declined to 5.04%, down from 6.06% in the previous month.
- Fuel inflation declined further to 3.42% from 3.77% in the previous month. However, miscellaneous inflation rose slightly to 5.06%, up from 4.73% in the previous month.

Wholesale price Index (WPI)

- India's Wholesale Price Index (WPI) increased sharply to 5.25% year-on-year for the month of January 2017 as compared to 3.39% in the previous month and -1.07% during the corresponding period month of the previous year.
- A look into the numbers revealed that the sharp rise was mainly led by higher inflation in Fuel & Power index which rose by 18.14% in January 2017 up from its -9.89% increase in January 2016. Manufactured products inflation also rose by 3.99% in January 2017 up from -1.17% in January 2016.
- However, primary articles inflation moderated to 1.27% in January 2017 from 4.30% in January 2016.

EQUITY MARKET

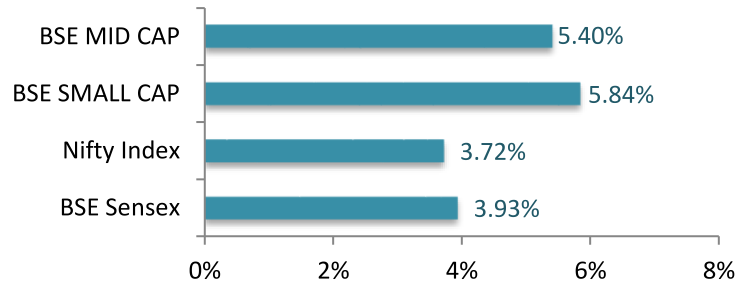
BSE Sensex - Top & bottom performers in February 2017.*(As on Feb. 28, 2017)*

Top Performers	MTD	Bottom Performers	MTD
Reliance Industries Ltd	19%	Tata Motors Ltd	-13%
GAIL India Ltd	11%	Power Grid Corp of India Ltd	-7%
Tata Consultancy Services Ltd	11%	NTPC Ltd	-6%

Earnings growth estimates of top weighted stocks:

Stock	FY-17	FY-18	FY-19
HDFC Bank Ltd.	15.73%	18.64%	15.50%
Housing Development Finance Corp Ltd	9.89%	10.19%	15.28%

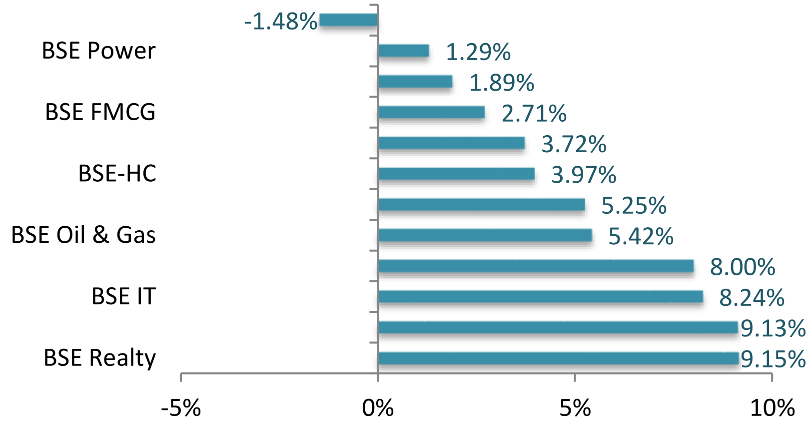
Broader Indices (Performance in February 2017)*



Our View

February 2017 saw the benchmark index that is S&P BSE Sensex rallying by 3.93% on account of favorable domestic and global factors. The Budget was definitely a positive booster for the market participants. They heaved a sigh of relief as the Finance Minister decided not to touch the long term capital gains tax on equities. The Budgets emphasis on reviving the growth momentum in the rural economy; and measures lined up for other sectors like infrastructure, financial sector, digital economy among others were positive signs for the market. However, the market was also stressed on account of factors like rise in WPI, change in the monetary policy stance by the RBI from accommodative to neutral and the expectation of a FED rate hike.

Sectoral Indices (Performance in February 2017)*

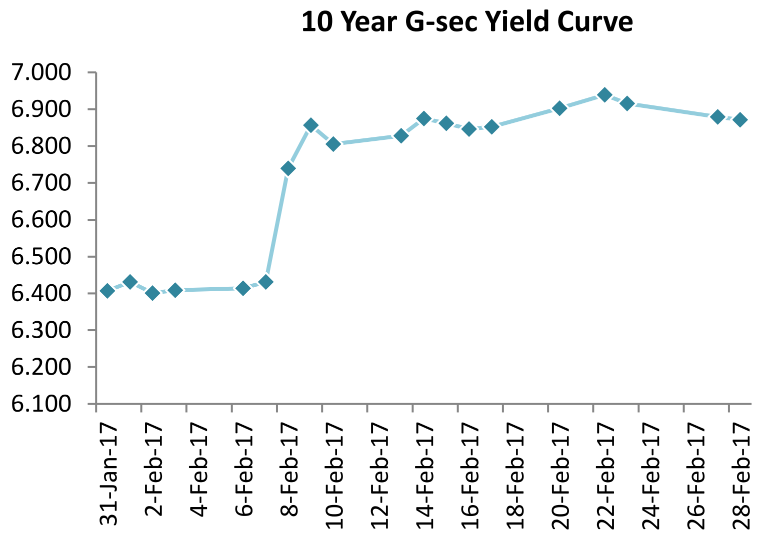


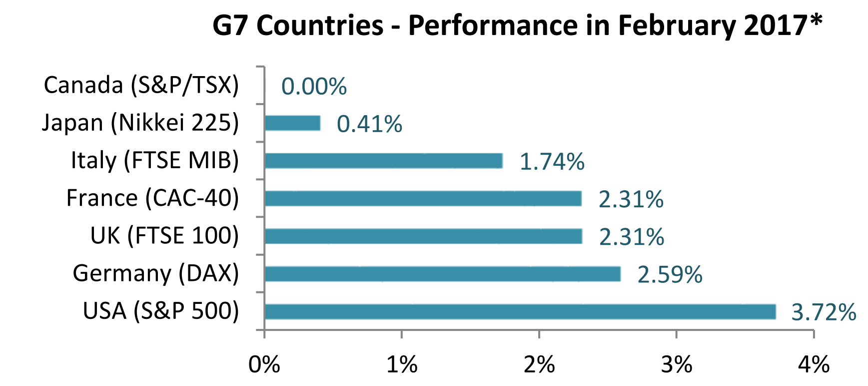
Source: Bloomberg, iFAST Compilations. All returns are in respective local currency terms

DEBT MARKET OUTLOOK

Our view

The 10 year G-Sec yield was on a hardening mode due to RBIs hawkish tone in the Sixth Bi-Monthly Monetary Policy Review held in February 2017.The fact that the MPC changed the monetary policy stance from accommodative to neutral and cited an upside risk to inflation created nervousness among the market participants. It was very clear that the RBI is not expected to bring down the policy rates any time soon and this has negatively impacted the yields. The market definitely cheered the resolve shown by the Government in maintaining fiscal discipline and the decision to increase public expenditure while reducing the net market borrowing.





**Source: Bloomberg, iFAST Compilations. All returns are in respective local currency terms*

Our View

- Earnings estimates for American companies (as represented by the S&P 500 Index) on aggregate saw minor changes over the month of February – with 2017's and 2018's estimated earnings revised -0.2% and -0.01% respectively (as of 27 February 2017). On a sector basis, the consumer discretionary sector saw the heaviest upgrades relative to its other peers, with its 2017's and 2018's estimated earnings revised 1.3% and 1.2% higher month-to-date. On the other hand, financials saw a pause in EPS upgrades in February, while minor downgrades were seen in the consumer staples and health care sectors on aggregate. Earnings of US companies are expected to grow by 9.3% this year and by 11.9% in 2018. Expectations run high for Trump's administration to deliver fiscal expansion (either in the form of corporate tax cuts or infrastructure spending), which if implemented successfully, could provide strength to domestic growth in the US. However, there is an element of uncertainty regarding the new administration's attitude and possible policies regarding trade relations with emerging markets like Mexico and in Asia. The US equity market has continued to climb higher over the month of February (a 5.8% gain in USD terms year-to-date), with the consequence of seeing valuation multiples continue to expand. Hence, **we are monitoring overall valuations at the moment and may review our rating of 2.5 Stars "Neutral" for the US market.**

- European companies on aggregate (as represented by the benchmark Stoxx 600 Index) saw minor changes to their earnings estimates over the course of February – with 2017's estimated earnings revised by 0.3% and 2018's estimated earnings revised 0.1% higher (as of 24 February 2017). On a sector basis, European financial services and insurers continued to enjoy upgrades for their 2017 EPS, while banks on the other hand saw a -1.6% change in for their 2017 earnings estimates. Oil and Gas firms saw a muted 0.1% upgrade month-on-month, while European resource companies continued to enjoy earnings upgrades, with the sector seeing a 7.3% upward revision to 2017's earnings and a 2.4% upgrade to 2018's earnings. As of the current juncture, the European equity market trades at 15.1X and 13.8X 2017's and 2018's estimated earnings, as compared to its fair PE ratio of 13.5X. European corporates are projected to see their earnings grow by 11.9% this year and by 9.5% in 2018. Although the region has a heavy political calendar (Brexit schedule and negotiations, elections in core EU-members Holland, France and Germany), various indicators and data points suggest that the recovery on the continent is increasingly entrenched. We advocate investors not to speculate on the outcomes of these political events as they remain difficult to anticipate. **We are keeping an eye on overall valuations at the moment as we retain a 3.0 Stars "Attractive" rating for the European equity market.**

- The estimated earnings of Japanese equities for FY 2017 (ended March 2017) and FY 2018 (ended March 2018) have been revised downwards by -3.34% and -2.75% year-to-date (in terms of fiscal year, ranging from 1 April 2016 to 27 February 2017) respectively. The earnings of Japanese companies are expected to increase by 11.1% in FY 2017 and 9.2% in FY 2018. **we maintain our star ratings of the Japanese at 3.5 Stars "Attractive"**

USA

- Unemployment rate rose to 4.8% in Jan 17 from 4.7% in Jan 17
- Nonfarm payrolls rose by 227,000 in Jan 17, after an upward-revised 157,000 increase in Dec 16
- Industrial production fell -0.3% m-o-m in Jan 17, after a downward-revised 0.6% m-o-m increase in Dec 16
- ISM Manufacturing PMI came in at 56 in Jan 17, up from a downward-revised 54.5 in Dec 16
- ISM Non-Manufacturing came in at 56.5 in Jan 17, down from a downward-revised 56.6 in Dec 16

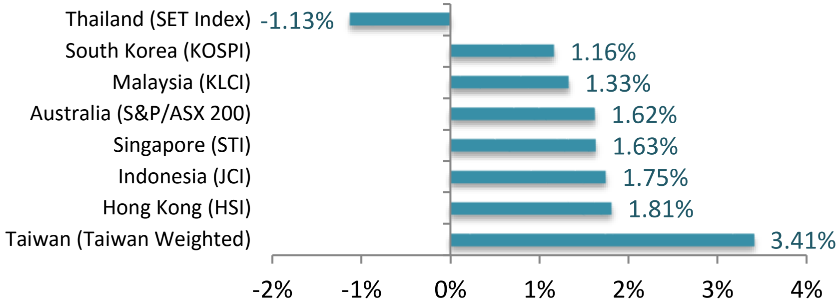
EUROPE

- Advance reading of Eurozone PMI composite at 56.0 in Feb 17, up from a finalised 54.4 in Jan 17
- Advance Consumer Confidence at -6.2 in Feb 17, down from a finalised -4.8 reading in Jan 17
- Retail sales rose 1.1% y-o-y in Dec 16, down from an upward-revised 2.5% rate in Nov 16
- ZEW survey (expectations) at 17.1 in Feb 17, down from 23.2 in Jan 17
- Sentix Investor Confidence came in at 17.4 in Feb 17, down from 18.2 in Jan 17

JAPAN

- Consumer Confidence Index improved slightly to 43.2 in Jan 17, up from 43.1 in Dec 16

Asia Pacific (Ex Japan) - Performance in February 2017*



**Source: Bloomberg, iFAST Compilations. All returns are in respective local currency terms*

Our View

- On current estimates as of 27 January 2017, the Singapore equity market, as represented by the Straits Times Index, has risen 2.0% month-to-date and trades at estimated PE ratios of 14.4X and 13.4X for 2017 and 2018 respectively, representing a significant discount to our fair PE estimate of 16.0X for the Singapore market. The earnings growth of Singapore companies would likely improve from that in 2016 in view of improved global and domestic economic conditions as well as a possible bottoming out of the private residential property sector and a supported oil & gas sector. **We think a 4.0 Stars "Very Attractive" rating on the Singapore equity market continues to be warranted at this juncture**.
- As for Indonesia, aside from resilient consumer spending trend and recovering exports growth, we expect the private investment to contribute more, as compared to public spending, in terms of lifting the nation's economic growth going forward. With the aforementioned growth drivers in place for Indonesia, we maintain **nations' star ratings at 3.0 stars (Attractive).**
- the Hong Kong equity market is currently trading at the PE ratios of 13.8X and 12.9X for 2017 and 2018 respectively. Therefore, we maintain our **4.0 Stars "Very Attractive" rating for Hong Kong.**
- The earnings of South Korean companies are expected to increase by 18.6% in 2017 and 6.7% in 2018. The estimated PE ratios for the KOSPI index was at 9.8X for 2017 and 9.2X for 2018. Valuations remain rather attractive compared with other markets. Valuations are attractive compared to other markets, **hence we maintain a 4.5 star rating respectively**

SINGAPORE

- Singapore's GDP grew 2.9% y-o-y in 4Q 16, up from 3Q 16's 1.2% y-o-y growth
- CPI remained rose 0.6% y-o-y in Jan 17, improving from a 0.2% y-o-y increase in Dec 16
- Core CPI rose 1.5% y-o-y in Jan 17, up from the 1.2% y-o-y increase in Dec 16
- Industrial production rose 2.2% y-o-y in Jan 17, down from a revised 22.1% increase in Dec 16

INDONESIA

- GDP increase by 5.0% y-o-y in 2016, up from upward-revised 4.9% y-o-y in 2015.
- Indonesia posted a trade surplus of USD 1396 million in Jan 17, compared to an upward-revised surplus of USD 1046 million in Dec 16
- CPI increased by 3.5% y-o-y in Jan 17, after a 3.0% y-o-y increase in Dec 16
- Consumer Confidence Index decreased to 115.3 in Jan 16, from 115.4 in Dec 16
- Foreign reserves increased to USD 116.9 billion in Jan 17, from USD 116.4 billion in Dec 16

HONG KONG

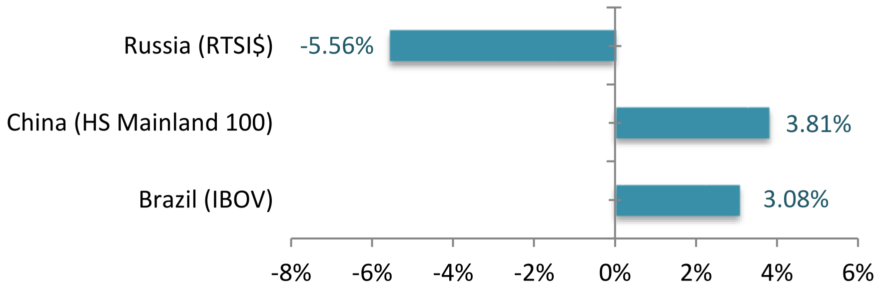
- Nikkei Hong Kong Manufacturing PMI decreased to 49.9 in Jan 17, down from 50.3 in Dec 16
- Seasonal-adjusted unemployment rate remained at 3.3% in Jan 17 for the third consecutive month
- Foreign exchange reserves increased to 391.5 USD billion in Jan 17 from 386.2 USD billion in Dec 16

SOUTH KOREA

- KRW appreciated by 1.5% against the USD in Feb 17 (as of 27 Feb 17), as compared to the 4.8% appreciation seen in Jan 17
- Manufacturing PMI fell slightly to 49.0 in Jan 17 from 49.4 in Dec 16
- Exports rose by 11.2% y-o-y in Jan 17, compared tothe 6.4% y-o-y increase in Dec 16
- Imports rose by 18.6% y-o-y in Jan 17, up from the 7.3% y-o-y increase inDec 16

GLOBAL MARKET UPDATE – BRIC (Ex-India)

BRIC (Ex-India) - Performance in February 2017*



**Source: Bloomberg, iFAST Compilations. All returns are in respective local currency terms*

Our View

- In South America, the earnings outlook of the Bovespa Index was little changed over the month of February (as at 26 February 2017), with estimated earnings for 2017 and 2018 revised upwards by 2.6% and revised downwards by -1.9% respectively. As of 26 February 2017, the earnings of Brazilian companies are expected to increase by 30.6% in 2017 before increasing by 16.6% in 2018. Divergent performances were witnessed for the materials and consumer staples sector as companies from both sectors could be found at the top and bottom of the table in terms of earnings revisions over the month. The 2017 estimated earnings of the energy sector continued to be revised upwards amid a slight increase in crude oil prices over the month (2.2% as at 24 February 2017), with state-owned Petrobras seeing a 16.5% revision in its 2017 estimated earnings over the month. Also seeing upward revisions in earnings estimates over the month is the heavily-weighted banking sector, as improvements in the country's macroeconomic environment continue to bode well for business confidence and companies' take-up rate for funding. Banking giants ItauUnibanco Holding SA and Banco Bradesco SA saw their 2017 estimated earnings revised upwards by 8.8% and 8.4% respectively over the month.
- As such, **we believe that a star rating of 3.5 Stars "Attractive" continues to be warranted for Brazil's equity market at this juncture**.
- Russian equities have posted a -3.0% loss thus far as at 26 February 2017 in USD terms and the RTSI$ index currently trades at estimated PE ratios of 6.4X and 5.6X for 2017 and 2018 respectively as compared to its fair PE ratio of 7.0X. In the near future, the market can still be expected to be easily impacted by geopolitical tensions as well as the overall direction of crude oil prices. While **we retain Russia's star ratings at 4.0 Stars "Very Attractive", we are keeping an eye on overall valuations should there be continued gains in stock prices without overall improving fundamentals**.
- We maintain our **5.0 Stars "Very Attractive" rating for the offshore Chinese equity market**.

BRAZIL

- Manufacturing PMI stood at 44.0 in Jan 17, down from 45.2 in Dec 16
- Services PMI came in at 45.1 in Jan 17, on par with its reading in Dec 16
- Composite PMI at 44.7 in Jan 17, down slightly from 45.2 in Dec 16
- Retail sales fell by -4.9% y-o-y in Dec 16, from an downward-revised -3.8% decline in Nov 16
- Industrial production declined -0.1% y-o-y in Dec 16 up from the downward-revised -1.2% fall in Nov 16
- IPCA inflation came in at 5.35% y-o-y in Jan 17, easing from a 6.29% y-o-y increase in Dec 16
- Selic rate at 12.25% as of 26 February 2017

RUSSIA

- Industrial production grew 2.3% y-o-y in Jan 17, up from a 0.2% growth in Dec 16
- CPI came in at 5.0% y-o-y in Jan 17, down from the 5.4% increase in Dec 16
- PPI came in at 12.7% y-o-y in Jan 17, up from a 7.4% increase in Dec 16
- Retail sales fell -2.3% y-o-y in Jan 17, up from a -5.9% decline in Dec 16
- CBR rate at 10.0% as of 26 February 2017

CHINA

- Caixin China Manufacturing PMI came in at 51.0 in Jan 17, down from 51.9 in Dec 16
- Official Manufacturing PMI was 51.3 in Jan 17, as compared to 51.4 in Dec 16
- CPI came in at 2.5% y-o-y in Jan 17, compared to a 2.1% y-o-y increase in Dec 16
- PPI improved further to 6.9% y-o-y in Jan 17, up from 5.5% y-o-y in Dec 16
- Exports increased by 7.9% y-o-y in Jan 17, compared to a -6.1% y-o-y fall in Dec 16
- New loans rose to CNY 2,030 billion in Jan 17, up from CNY 1,040 billion in Dec 16

FUND CATEGORY RETURNS

Fund Category Returns (as on February 2017)	1 Month	1 Year
Equity: Large Cap	3.90%	32.13%
Equity: Multi Cap	4.03%	34.65%
Equity: Mid Cap	4.54%	40.33%
Equity: ELSS	3.89%	33.20%
Equity: Index	4.03%	29.09%
Equity: Global	0.24%	18.35%
Hybrid: Balanced	1.98%	21.00%
Hybrid: MIP	-0.20%	13.97%
Debt: Gilt Long Term	-2.30%	13.56%
Debt: Gilt Short Term	-0.90%	11.93%
Debt: Income	-0.93%	10.73%
Debt: Short Term	-0.31%	9.30%
Debt: Ultra Short Term	0.17%	8.12%
Debt: Liquid	0.49%	7.19%
Debt: Floating Rate	0.31%	8.59%

Source: NAV India, iFAST Compilations

TOP & BOTTOM EQUITY FUNDS

Top & Bottom Performing Equity funds on our Platform as on 28 February 2017

Large Cap

Scheme	1 Month	1 Year
Indiabulls Value Discovery Fund (G)	6.29%	40.04%
Tata Retirement Savings Fund - Progressive (G)	6.19%	40.08%
CNX Nifty Index (Benchmark)	3.72%	27.09%
IDBI Diversified Equity Fund (G)	1.52%	17.56%
Quantum Long-Term Equity Fund (G)	1.94%	37.66%

Multi-Cap

Scheme	1 Month	1 Year
Tata India Consumer Fund (G)	10.87%	39.32%
Motilal Oswal Most Focused Multicap 35 Fund (G)	6.00%	41.38%
CNX 500 Index (Benchmark)	4.47%	32.23%
Tata Equity Opportunities Fund - Regular (G)	0.97%	29.55%
HDFC Core & Satellite Fund (G)	1.61%	41.29%

Midcap & Small Cap

Scheme	1 Month	1 Year
Birla Sun Life Pure Value Fund (G)	7.32%	49.73%
ICICI Pru MidCap Fund (G)	6.91%	41.04%
CNX Midcap Index (Benchmark)	6.92%	42.58%
Sahara Star Value Fund (G)	1.64%	51.85%
Sahara Midcap Fund (G)	1.91%	56.06%

ELSS

Scheme	1 Month	1 Year
HSBC Tax Saver Equity Fund (G)	5.74%	41.17%
Edelweiss ELSS Fund (G)	5.36%	27.52%
CNX 500 Index (Benchmark)	4.47%	32.23%
Quantum Tax Saving Fund (G)	2.02%	37.93%
IDBI Equity Advantage Fund - Regular (G)	2.48%	20.21%

Overseas

Scheme	1 Month	1 Year
HSBC Brazil Fund (G)	7.16%	87.46%
Templeton India Equity Income Fund (G)	4.13%	36.41%
MSCI World Index (in INR) (Benchmark)	1.29%	16.41%
Kotak World Gold Fund - Standard Plan (G)	-6.45%	16.29%
DSP BR World Mining Fund (G)	-5.93%	41.06%

Source: NAV India, iFAST Compilations

TOP & BOTTOM DEBT/HYBRID FUNDS

Top & Bottom Performing Debt/Hybrid funds on our Platform as on 28 February 2017

Short Term

Scheme	1 Month	1 Year
Baroda Pioneer Short Term Bond Fund-A (G)	0.62%	10.32%
Franklin India Short Term Income (G)	0.56%	11.27%
Crisil Short-Term Bond Fund Index	-0.07%	9.56%
Taurus Short Term Income Fund (G)	-11.09%	-4.86%
Birla Sun Life Treasury Optimizer (Discp Advat)	-1.28%	11.30%

Income

Scheme	1 Month	1 Year
Franklin India Income Opportunities Fund (G)	0.73%	11.58%
Franklin India Dynamic Accrual Fund - (G)	0.67%	12.24%
Crisil Composite Bond Fund Index	-1.68%	11.66%
Taurus Dynamic Income Fund (G)	-12.57%	-6.90%
Invesco India Credit Opport Fund - Reg (G)	-3.36%	7.01%

Gilt - Long Term

Scheme	1 Month	1 Year
Edelweiss Govt Securities Fund (G)	-0.63%	12.98%
IDFC G Sec Fund - PF (G)	-0.87%	14.09%
Crisil Composite Bond Fund Index	-1.68%	11.66%
ICICI Pru Long Term Gilt Fund (G)	-3.61%	15.78%
Kotak Gilt - Invest Plan (G)	-3.45%	13.81%

Source: NAV India, iFAST Compilations

Balanced

Scheme	1 Month	1 Year
Tata Retirement Savings Fund - Moderate (G)	5.08%	33.66%
SBI Dynamic Asset Allocation Fund (G)	4.52%	12.75%
CRISIL Balanced Fund - Aggressive Index	1.81%	21.71%
Reliance Retirement Fund-Income Generation (G)	-2.10%	14.00%
Escorts Income Bond - (G)	-0.53%	9.38%

MIP

Scheme	1 Month	1 Year
HDFC Multiple Yield Fund-Plan 2005 - (G)	1.01%	14.16%
Birla Sun Life MIP II - Wealth 25 (Payment)	0.94%	13.09%
Crisil MIP Blended Index	-0.88%	13.98%
Indiabulls Monthly Income Plan (G)	-1.74%	8.60%
Birla Sun Life MIP II - Savings 5 (G)	-1.67%	14.02%

Source: NAV India, iFAST Compilations

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