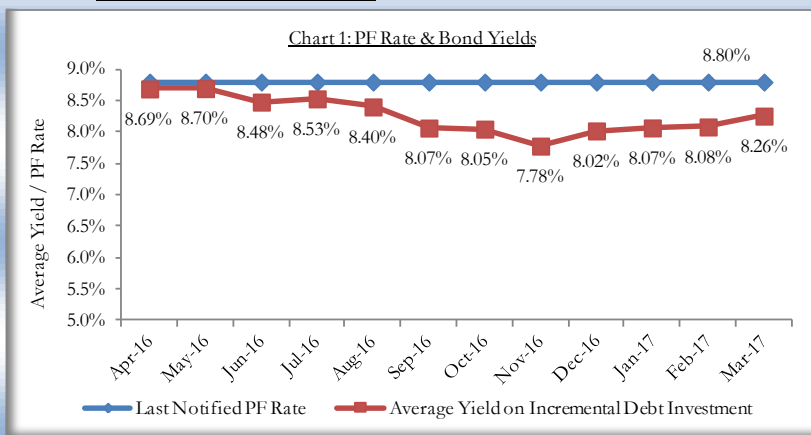
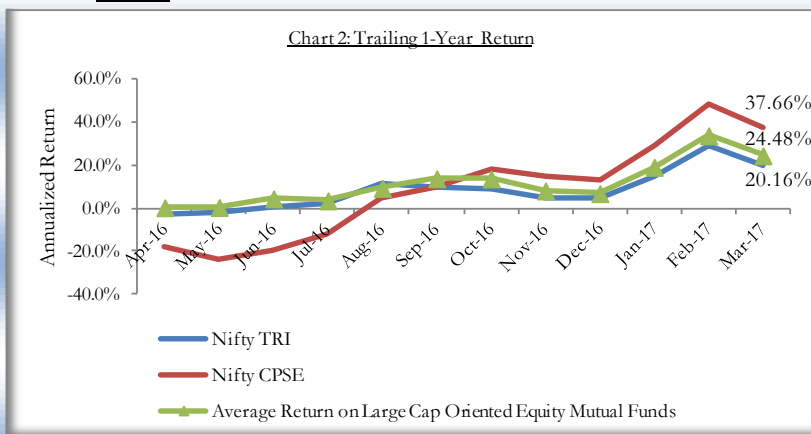




A. PF Rate & Bond Yields



B. Performance of Large Cap Oriented Equity Mutual Funds



C. Market Developments

1. A total of INR 37,590.8 crores worth of State Development Loans (SDLs) were auctioned by the RBI on 14<sup>th</sup> and 27<sup>th</sup> of March. The yield stood in the range of 7.59% to 8.05%.
2. Under the UDAY scheme, the state of Telangana, Madhya Pradesh, Tamil Nadu and Meghalaya raised INR 10,855.9 crores, 7,360.0 crores, 8,815.0 crores and 125.0 crores, respectively.
3. On 23<sup>rd</sup> March, the Government of Maharashtra notified a repurchase of its securities through reverse auction for an aggregate amount of INR 11,290.00 crores.
4. The RBI published the borrowing calendar for the Government of India on 28<sup>th</sup> March. As per the calendar, the indicative borrowing amount stands at INR 372,000.0 crores during April to September 2017.
5. The annual rate of inflation (provisional), as measured by CPI, stood at 3.65% in February 2017 as against 3.17% in January 2017.
6. The EPFO deferred the discussion on the proposal to increase its investments in ETFs during FY 2017-18 from the current 10% to 15%.



#### D. Regulatory Developments

1. The EPFO reduced PF administrative charges to 0.65% from the existing 0.85% of total PF wages. The administrative charge levied on Employees' Deposit Linked Insurance Scheme (EDLI) has been done away with. The revised rates are effective 1<sup>st</sup> April 2017.
2. In the Central Board of Trustee meeting of the EPFO held on the 30<sup>th</sup> March, following eligibility conditions for an establishment to apply for PF exemption were approved:
  - a. Compliance as an un-exempted establishment for a minimum period of 5 years.
  - b. Minimum employment strength of 500.
  - c. Minimum corpus of INR 100 crores.
3. The Pension Fund Regulatory and Development Authority (PFRDA) issued a circular on 6<sup>th</sup> March allowing one-time transfer of member balances lying in Provident Funds or Superannuation Funds to the National Pension System (NPS).

#### Notes:

1. In Chart 1 average yield on incremental investment is a weighted average of average yields on Government Securities and AAA rated Corporate Bonds (quoted by cross-section of market participants during the months) with weights being 52.66% and 47.34%, respectively.
2. In Chart 2 average return on large cap oriented equity mutual funds is the average of 1-year return on 24 schemes shortlisted by India Life using India Life's Equity Mutual Fund Selection framework.

#### Disclaimer:

1. *This bulletin has been prepared with the sole objective of providing an update; it is not a recommendation to buy or sell any financial asset. India Life Capital Pvt. Ltd. (India Life) has taken due care and caution in compiling the data used in this bulletin. Information has been obtained by India Life from sources it considers reliable. However, India Life does not guarantee the accuracy, adequacy or completeness of the information and is not responsible for any errors or omissions or for the results arising out of usage of information provided in this bulletin.*
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