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BECOMING FINANCIALLY FREE

Robert Kiyosaki, the famous American businessman and author once said, "financial freedom is freedom from fear." Indeed, most of us dream of doing something but end up not doing it simply because of fear. In financial freedom context, this fear is mostly the fear of not having any money left. The irony of the entire debate on financial freedom is that those who dream of becoming financially free need much more time whereas those who can enjoy that freedom today, don't do so!

So what's it like being financially free? What's the definition? Well, there is no sure shot definition or formula for same but it all boils down to the below given conditions. Once these conditions are fulfilled, one could say that financial freedom has truly dawned.



NO FINANCIAL OR SOCIAL OBLIGATIONS / LIABILITIES:

Before one even thinks of financial freedom, one has to become 100% debt free. There is no point of compromise on this important element. One has to be free of any outstanding debt including home loans and any kind of personal commitments. One also has to be free of any important obligations or life goals like the purchase of a home, child education, etc. Even if you are not free of such obligations, one has to make sure that these obligations are well arranged for in advance.

RIGHT TEMPERAMENT FOR HANDLING EXISTING WEALTH:

Right temperament for handling wealth is perhaps more important than the temperament to create wealth. There have been umpteen stories of people who were rich but went broke due to their approach to managing wealth. One should have the ability to be patient, grounded, risk-averse, prudent and logical when handling wealth. Flaunting wealth and spending it on things that you do not need is a sure shot road to exhausting your wealth quickly.

ALTERNATIVE / PASSIVE SOURCE OF INCOME:

Any activity of personal interest that also helps you earn a steady income is surely most welcome. Many of us choose to work even when we are surely financially independent and is indeed welcome. An

alternative source of income could be in form of rent on any invested property or even any active consultancy or your own side business venture. An alternative source of income in addition to your primary income can work wonders for your financial well-being.

ADEQUATE RISK PROTECTION FOR ANY UNCERTAINTY:

When you believe you have everything sorted out, there is still one thing which you cannot control – uncertainty. There is a lot of uncertainty in our daily lives and it is not restricted to your job or business. The uncertainty can manifest itself in form of any eventuality to life and health of you or your loved ones. One should be 'adequately' protected for the same, at all times. There is no compromise to this important element since it acts as a safety net to avoid a hard fall to the ground in case of any unwelcome eventuality.

ADEQUATE LONG TERM WEALTH INVESTED IN GROWING ASSETS:

The need to have your investments growing helps you fight inflation and thus protect your wealth. It is important that your rate of wealth consumption is lower than that of wealth creation and also the net wealth growth is higher than inflation. In such an ideal scenario, your wealth will sustain you much longer and ensure you never run out of money. For this to happen, it becomes

critical that you invest in an asset that creates long term wealth and delivers returns that are significantly higher than inflation. If your size of investments is small, the need to save in such assets, namely equity, becomes more prominent.

FAMILY UNDERSTANDING AND SUPPORT:

A strong and supportive family environment is important for any journey of or towards financial freedom. Most of the times in a family setup, the decisions have to be taken in consensus. Often we also end up entertaining demands of others. In such a scenario, your approach and philosophy to life and wealth management may not be fully appreciated by others. When there is such a clash, it is bound to create ripples on your financial journey. You have to get everyone on board by educating them, showing them both the sides of any financial decision and making them understand all that is needed. This is a sort of teamwork which will ensure that not just you but your entire family acts like one on this journey of financial freedom.

KEEP LEARNING AND DEVELOPING YOUR SKILLS, KNOWLEDGE AND EXPERIENCE:

Continued learning in life has become much more relevant today. The knowledge and skills required to be successful at any job and business are rapidly evolving. Business models are being transformed, new

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businesses, jobs and careers are being invented almost at an hourly rate. The typical lifespan of most things has also

shorted. Hence, irrespective of your position in life, it is important that we spend at least some amount of time in learning new skills

and gaining relevant experience and knowledge.

HOW CAN WE BE FREE

Having talked about the crucial conditions necessary for financial freedom, we now simply ask, how can we be financially free? Though a simple question, the answer is quite complex. The easy way to answer this would be to highlight the behavioural attributes that will take us there.



VISION: The vision tells us what is possible and helps us believe in that vision. The right vision would help us imagine a personal /financial position in life that we would aspire and dream to be. That vision has to come backed by a strong sense of realism that it is possible with the determination to achieve to not just dream but to achieve it.

COURAGE: Courage is of utmost importance as it helps you take life-changing, critical decisions at the right time. Most of us regret the things we haven't done and not the things we did but failed. Courage is what helps us fight through difficulties and rise above ourselves to realise bigger goals for ourselves.

PATIENCE: Rome wasn't built in a day and neither are our dreams. One has to be patient for a decent period of time to realise the merits of good investments and the results of your plans. Jumping out of the boat before it has docked on the ports, is a mistake that many of us make in our lives. Having patience in life, not just in financial matters, also helps you live a wholesome life and enjoy it.

SECRETS OF THE MILLIONAIRE MIND

Do you ever imagine why few people appear to get rich easily while most of the others live their entire life full of financial struggles? Have you wondered what is that difference which makes few people rich – is it education, hard work, intelligence, luck, family background or is it about their choice of work, job, business and investment?



You will be surprised that the answer to the above is No, according to one of the hugely popular books on personal finance “Secrets of the Millionaire Mind” by T. Harv Eker. Eker says that though few of the things mentioned may contribute to financial success, the underlying reason for success itself is quite different. goes. In this piece, we will attempt to go deeper and unravel what makes the real difference between the rich and the poor.

IT'S VERY MUCH ABOUT HOW YOU THINK:

It can be said that poverty begins and is rather allowed to continue in one's imagination first. One's actual material life then becomes a self-fulfilling prophecy of this image. You ultimately become what you think of yourself. If you are always thinking about problems, are small minded, keep finding faults in everything and worse, think low of yourself, then that is what you may end up living your life with. The need for self-admiration, thinking big, thinking about possibilities and opportunities cannot be underestimated.

But, everything else remaining same, why do we think the way we do? The answer to this question is given below.

YOUR SUBCONSCIOUS MIND PLAYS A CRITICAL ROLE:

Right from childhood we are subjected to subconscious learning from our families, friends, schools, events happening around us and so on. This is the main reason people with different family backgrounds and cultures tend to think differently. Imagine a typical Gujarati / Punjabi / Sindhi business family and compare that to any well-educated South Indian family. You can almost predict how the lives of children will shape up in such families and what will they do in their lives. The risk-taking ability, money management skills, attitude to wealth, etc. are ingrained in our subconscious minds to a greater extent than you think. This plays a very crucial role in shaping who we are and

who we will be in our lives. If your subconscious mind is not set for a high level of success then probably you will never have a lot of money. The good news is that you can change this subconscious mind with your conscious and continuous rethinking on these aspects of life.

HOW THE RICH THINK AND ACT DIFFERENTLY?

Now that we have established that your thinking mind and your subconscious mind plays a very important role in financial success, let us get back to the starting point – the difference rich and poor. It would be really interesting to see how a financially successful guy is thinking differently from a financially deprived person.

1. Rich people believe in creating their own future and destiny. Poor people let life happen to them and accept their destiny.

2. Rich people make it their game to win and make more money. Poor people tend to play the money game safe so as to not loose.

3. Rich people live their lives as if they have a commitment to being rich. Poor people live life as if they want to be rich and are more eager to showcase being rich rather than being actually rich.

4. Rich people think big, think about possibilities and opportunities. Poor people think small, think more of obstacles and difficulties in anything they do or think of doing.

5. Rich people focus more and spend more time exploring and exploiting opportunities. Poor people spend more time talking about obstacles and focus on solving problems in life.

6. Rich people admire, learn from and aspire to be like other rich and successful people. Poor people normally resent, find faults and crib about rich and successful people but never learn.

7. Rich people tend to associate and network with most other rich, positive and successful people. Poor people tend to

associate with their likes or other negative or unsuccessful people and do not network.

8. Rich people are willing to promote themselves and their value and tend to create a personal brand for themselves. Poor people do not like personal selling or promotion and do not indulge in making a personal brand or value.

9. Rich people often think of problems as smaller than themselves and something which can be resolved easily. Poor people often think of their problems as bigger than their capability and something which would need tremendous efforts.

10. Rich people are very good at observing and learning what they need to from virtually anything or any person. Poor people are poor at observing and learning and often tend to only believe that they know.

11. Rich people tend to work smart for results or profits based on their intelligence and enterprise. Poor people tend to work hard and choose to get paid based on time and work done.

12. Rich people think of getting the maximum advantage of any situation or deal

and not loosing. Poor people think more of a win-win situation and choose either among options available to them.

13. Rich people know, keep track of and focus on building their net worth. Poor people focus more on their working income rather than their actual net worth.

14. Rich people are good at managing and growing their investments /wealth. Poor people often mismanage their wealth and tend to make sub-optimal investments.

15. Rich people put their money to good use and make it work hard for them. Poor people focus on working hard for earning their money but do not put their money to work.

16. Rich people are more courageous and tend to act in spite of fear by taking calculated risks. Poor people are overwhelmed by fear and tend to not take any risks.

17. Rich people are committed to learning and they constantly learn and grow themselves. Poor people are laid back thinking that they already have enough knowledge and do not learn actively.

As Eker says, "The size of the problem is never the issue – what matters is the size of you!". Understanding the above differences in thinking and changing our own thought process should be our goal. These changes, when put to practice in real life, will act as the steps or blueprint to dramatically improve our financial success factor.



FUND MANAGER INTERVIEWS



Mr. Manish Gunwani,
(CIO – Equity Investments)
Reliance AMC

Manish graduated from IIT Chennai with a B.Tech and has a Post Graduate Diploma in Management from IIM Bangalore. Manish has 21 years of work experience primarily in equities spanning roles in equity research and fund management. He has also co-founded a technology company in the document management space.

During his stint at ICICI Prudential AMC, he managed two flagship funds of the mutual fund whose assets grew from \$1bn to \$5bn in 5 years. One of the funds grew from \$50m to \$3bn becoming the second largest fund in the industry. As deputy CIO he was instrumental in various aspects of asset management including setting up research processes, product strategy, developing talent of the team etc.

Manish has immense experience in equity research and has also spent two years working in a portfolio management company whose focus was midcaps. Having traveled extensively across the world, Manish has attended many global investment conferences and seminars.

Q. What is your overall impression from the Union Budget? How would you rate it?

Answer: We believe the budget had a good balance between stability (sticking to fiscal deficit target broadly) and stimulus (expected in an election year but done with sharp focus and restricted outlays). Overall we think the space for fiscal stimulus to revive the economy is limited and going forward monetary policy may be more important in this context. We would hence give the budget a high rating.

Q. Income support has been a big idea and a structural shift away from subsidies and waivers. What is your take on same?

Answer: We think that income support is a better measure than subsidies and waivers as the latter tends to distort the market economics of the goods and services involved. For instance the urea subsidy seems to be affecting soil quality through over use of urea. However it needs to be ensured that the income support infrastructure in terms of accessibility of bank accounts, list of beneficiaries etc. is robust.

Q. Please share the top couple of budget proposals which you did not like or were missed altogether?

Answer: Couple of concerns on the budget are:

- Using funds from divestment heavily is structurally not advisable as these revenues are to a certain extent non-recurring, especially given that the government stakes in quite a few PSUs are close to the minimum shareholding required to retain controlling stake. Ideally the divestment revenues should be dropping from hereon
- Estimates on certain items like GST revenues, PSU dividends etc. are quite aggressive

Q. Many investors are likely sitting on the edge, awaiting election results before committing big money. What would be your piece of advice to them?

Answer: Historically the evidence is that elections have not swayed the medium to long term trajectory of either the economy or markets too much. While it is an important event, there are many factors which influence the market like interest rates, global growth, commodity prices etc. so one should not put too much emphasis on any one factor. Long term it is advisable to just stick to a disciplined asset allocation which follows valuation of the asset and its risk profile.

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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY

SIP RETURN AS ON 28TH FEB 2019

| Starting - March Month of | 2018 | 2016 | 2014 | 2012 | 2009 | 2004 |
|---|------------------|----------|----------|----------|-----------|-----------|
| Years | 1 | 3 | 5 | 7 | 10 | 15 |
| Invested Amount : | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 18,00,000 |
| Schemes (Diversified Equity) | Returns % - CAGR | | | | | |
| Aditya Birla Sun Life Dividend Yield Fund - Growth | -14.29 | -2.19 | 2.10 | 6.45 | 8.37 | 11.26 |
| Aditya Birla Sun Life Equity Advantage Fund - Gr | -12.46 | 0.55 | 6.85 | 12.59 | 12.51 | 12.41 |
| Aditya Birla Sun Life Equity Fund - Gr | -6.04 | 5.30 | 9.68 | 14.41 | 13.95 | 14.63 |
| Aditya Birla Sun Life Focused Equity Fund - Gr | -4.52 | 4.39 | 7.32 | 11.46 | 12.35 | NA |
| Aditya Birla Sun Life Frontline Equity Fund - Gr | -4.22 | 4.85 | 7.73 | 11.60 | 12.37 | 14.56 |
| Aditya Birla Sun Life Midcap Fund - Gr | -16.62 | -1.46 | 6.01 | 12.24 | 12.92 | 14.68 |
| Aditya Birla Sun Life Pure Value Fund - Gr | -25.42 | -4.55 | 4.52 | 13.37 | 14.64 | NA |
| Aditya Birla Sun Life Small Cap Fund - Gr | -24.57 | -4.14 | 5.98 | 12.92 | 13.89 | NA |
| Axis Bluechip Fund - Gr | 1.70 | 11.47 | 10.78 | 12.98 | NA | NA |
| Axis Focused 25 Fund - Gr | -7.05 | 9.21 | 11.48 | NA | NA | NA |
| Axis MidCap Fund - Gr | 1.41 | 11.23 | 11.65 | 16.42 | NA | NA |
| Axis Small Cap Fund - Gr | -4.30 | 4.94 | 9.45 | NA | NA | NA |
| Baroda Large Cap Fund - Gr | -1.68 | 4.37 | 5.42 | 8.52 | NA | NA |
| Baroda Mid-cap Fund - Gr | -13.60 | 1.01 | 1.46 | 2.97 | NA | NA |
| Baroda Multi Cap Fund - Growth Plan | -7.11 | 2.07 | 5.15 | 8.79 | 8.68 | 10.90 |
| BNP Paribas Large Cap Fund - Gr | -3.79 | 4.34 | 6.63 | 10.62 | 11.61 | NA |
| BNP Paribas Bluechip Equity Fund - Gr | -13.02 | -1.35 | 5.52 | 12.65 | 15.30 | NA |
| BNP Paribas Multi Cap Fund - Gr | -10.65 | 1.57 | 6.15 | 10.71 | 12.20 | NA |
| BOI AXA Large & Mid Cap Equity Fund - Regular Plan Gr | -19.81 | -1.70 | 2.65 | 6.77 | 7.56 | NA |
| Canara Robeco Bluechip Equity Fund - Gr | -0.66 | 8.17 | 8.83 | 10.85 | NA | NA |
| Canara Robeco Emerging Equities Fund - Gr | -5.98 | 7.24 | 12.83 | 19.63 | 20.19 | NA |
| Canara Robeco Equity Diversified Fund - Gr | 1.27 | 9.66 | 9.46 | 11.56 | 12.13 | NA |
| DHFL Pramerica Diversified Equity Fund - Gr | -8.54 | 2.64 | NA | NA | NA | NA |
| DHFL Pramerica Large Cap Fund - Gr | -4.40 | 4.38 | 6.69 | 10.14 | 10.08 | 11.54 |
| DHFL Pramerica Midcap Opportunities Fund - Gr | -17.14 | -2.91 | 2.34 | NA | NA | NA |
| DSP Equity Fund - Reg. Plan - Div | -5.25 | 5.22 | 8.01 | 11.47 | 11.64 | 14.37 |
| DSP Equity Opportunities Fund - Gr | -6.57 | 4.41 | 9.09 | 12.99 | 12.92 | 13.99 |
| DSP Focus Fund - Gr | -8.49 | 2.15 | 6.17 | 10.21 | NA | NA |
| DSP Midcap Fund - Reg Gr | -7.97 | 3.80 | 9.98 | 15.61 | 16.12 | NA |
| DSP Small Cap Fund - Gr | -21.37 | -5.55 | 5.98 | 15.63 | 17.52 | NA |
| DSP Top 100 Equity Fund Gr | -7.98 | 2.59 | 5.20 | 8.13 | 8.97 | 12.07 |
| Edelweiss Large & Mid Cap Fund - Regular Gr | -6.04 | 6.13 | 8.19 | 11.30 | 11.58 | NA |
| Edelweiss Large Cap Fund - Gr | -3.06 | 7.72 | 8.83 | 11.50 | NA | NA |
| Edelweiss Mid Cap Fund - Regular Gr | -14.46 | 2.38 | 8.43 | 15.52 | 16.72 | NA |
| Edelweiss Multi-Cap Fund - Gr | -5.24 | 8.09 | NA | NA | NA | NA |
| Essel Large Cap Equity Fund - Gr | -3.88 | 4.33 | 7.31 | 9.74 | NA | NA |
| Franklin India Bluechip Fund Gr | -2.54 | 4.21 | 6.79 | 9.69 | 10.47 | 12.60 |
| Franklin India Equity Advantage Fund - Gr | -7.18 | 2.99 | 6.35 | 11.14 | 12.05 | NA |
| Franklin India Equity Fund - Gr | -3.89 | 4.43 | 7.98 | 12.40 | 13.17 | 14.79 |
| Franklin India Focused Equity Fund - Gr | -2.11 | 5.08 | 8.74 | 14.65 | 15.34 | NA |
| Franklin India Prima Fund Gr | -6.62 | 4.03 | 9.65 | 16.05 | 17.03 | 16.04 |
| Franklin India Smaller Companies Fund - Gr | -17.94 | -1.38 | 7.13 | 15.99 | 17.55 | NA |
| HDFC Capital Builder Value Fund - Gr | -7.68 | 6.33 | 9.39 | 13.35 | 13.80 | 14.74 |
| HDFC Equity Fund - Div | -0.13 | 7.51 | 8.77 | 12.17 | 12.55 | 14.89 |
| HDFC Focused 30 Fund - Gr | -11.52 | 0.21 | 4.45 | 8.80 | 9.30 | NA |
| HDFC Growth Opportunities Fund - Gr | -6.06 | 3.46 | 4.90 | 7.17 | 7.75 | 8.79 |
| HDFC Mid Cap Opportunities Fund - Gr | -12.32 | 2.48 | 8.89 | 15.41 | 17.19 | NA |
| HDFC Small Cap Fund - Gr | -12.01 | 9.01 | 12.94 | 16.17 | 15.52 | NA |
| HDFC Top 100 Fund - Div | 1.85 | 8.20 | 9.08 | 11.75 | 11.89 | 14.45 |
| HSBC Large Cap Equity Fund - Gr | -5.81 | 5.27 | 7.33 | 9.68 | 9.40 | 10.66 |
| HSBC Multi Cap Equity Fund - Gr | -9.99 | 2.33 | 6.32 | 10.98 | 11.49 | 12.01 |
| HSBC Small Cap Equity Fund - Gr | -25.88 | -5.57 | 3.32 | 11.48 | 11.19 | NA |
| ICIICI Prudential Bluechip Fund - Gr | -1.97 | 7.65 | 9.31 | 12.18 | 12.95 | NA |
| ICIICI Prudential Dividend Yield Equity Fund - Gr | -15.91 | 0.51 | NA | NA | NA | NA |
| ICIICI Prudential Focused Equity Fund - Retail Gr | -4.59 | 4.36 | 6.35 | 9.48 | NA | NA |
| ICIICI Prudential Large & Mid Cap Fund - Gr | -7.02 | 3.01 | 6.24 | 9.85 | 10.96 | 12.56 |
| ICIICI Prudential MidCap Fund - Gr | -13.03 | 2.12 | 7.33 | 14.44 | 14.65 | NA |
| ICIICI Prudential Multicap Fund - Gr | -1.67 | 6.79 | 9.50 | 13.21 | 13.20 | 13.76 |
| ICIICI Prudential Smallcap Fund - Gr | -22.38 | -5.52 | 0.96 | 6.76 | 9.17 | NA |
| ICIICI Prudential Value Discovery Fund Gr | -7.81 | 2.42 | 6.30 | 12.74 | 14.97 | NA |
| IDBI Diversified Equity Fund - Gr | -9.13 | 2.69 | 6.55 | NA | NA | NA |
| IDBI India Top 100 Equity Fund - Gr | -5.97 | 1.59 | 4.84 | NA | NA | NA |
| IDFC Core Equity Fund - Regular Plan - Gr | -8.93 | 4.34 | 7.97 | 10.49 | 10.29 | NA |
| IDFC Focused Equity Fund - Regular Plan - Gr | -16.24 | 3.61 | 6.32 | 8.60 | 8.48 | NA |
| IDFC Large Cap Fund - Regular Plan - Gr | -3.74 | 6.06 | 7.00 | 9.02 | 9.28 | NA |
| IDFC Multi Cap Fund - Regular Plan - Gr | -9.60 | 2.14 | 6.18 | 11.66 | 13.83 | NA |
| IDFC Sterling Value Fund - Regular Gr | -16.48 | 3.23 | 8.20 | 12.50 | 13.78 | NA |
| IIFL Focused Equity Fund - Gr | -1.67 | 5.13 | NA | NA | NA | NA |
| Indiabulls Blue Chip Fund - Gr | -3.12 | 6.46 | 8.38 | 10.19 | NA | NA |
| Invesco India Contra Fund - Gr | -6.11 | 8.75 | 11.71 | 15.96 | 15.25 | NA |
| Invesco India Growth Opportunities Fund - Gr | -3.08 | 8.96 | 10.60 | 13.65 | 13.46 | NA |
| Invesco India Largecap Fund - Gr | -1.82 | 6.71 | 8.49 | 11.38 | NA | NA |
| Invesco India Midcap Fund - Gr | -6.33 | 5.69 | 9.63 | 15.56 | 16.89 | NA |
| Invesco India Multicap Fund - Gr | -14.82 | 1.30 | 6.78 | 13.63 | 16.10 | NA |
| JM Core 11 Fund - Series 1 - Growth Option | 3.39 | 9.86 | 11.93 | 14.48 | 11.84 | NA |
| JM Large Cap Fund - Growth Option | -0.06 | 5.28 | 6.14 | 9.05 | 8.61 | 8.00 |
| JM Multicap Fund - Growth Option | -5.21 | 5.85 | 9.10 | 12.75 | 11.12 | NA |
| JM Value Fund - Growth Option | -7.03 | 4.72 | 9.44 | 12.95 | 10.71 | 7.70 |
| Kotak Bluechip Fund - Gr | -2.13 | 5.48 | 7.67 | 10.70 | 10.84 | 12.36 |
| Kotak Emerging Equity Scheme - Gr | -8.86 | 3.16 | 10.19 | 16.33 | 16.30 | NA |
| Kotak Equity Opportunities Fund - Gr | -2.42 | 5.79 | 9.31 | 12.85 | 12.82 | NA |
| Kotak India EQ Contra Fund - Gr | -0.67 | 10.20 | 10.61 | 12.57 | 12.35 | NA |
| Kotak Smallcap Fund - Gr | -17.90 | -2.09 | 6.06 | 12.37 | 13.64 | NA |
| Kotak Standard Multicap Fund - Gr | -1.71 | 7.62 | 10.91 | 14.85 | NA | NA |
| L&T Emerging Businesses Fund - Gr | -17.53 | 5.51 | NA | NA | NA | NA |
| L&T Equity Fund - Gr | -9.56 | 3.61 | 6.70 | 10.56 | 11.37 | NA |
| L&T India Large Cap Fund - Gr | -4.27 | 4.73 | 6.62 | 9.87 | 10.64 | NA |
| L&T India Value Fund - Gr | -11.64 | 2.47 | 9.13 | 15.46 | NA | NA |
| L&T Large and Midcap Fund - Gr | -14.59 | 1.63 | 6.03 | 10.58 | 12.06 | NA |

MF NEWS

Mutual fund AUM increases by 2.2 per cent in January

The asset under management (AUM) of the domestic mutual fund industry for the month of January 2019 grew at a rate of 2.2 per cent on a sequential basis. It stood at ₹ 23.37 lakh crore at the end of January 2019 compared to ₹ 22.85 lakh crore at the end of December 2019. It has increased by 4.1 per cent on yearly basis. It was again the large inflows in liquid funds that helped the AUM to grow. In the month of January, liquid funds saw total inflow of ₹ 23.51 lakh crore, however, the net inflow was to the tune of ₹ 58,637 crore due to outflow of around ₹ 22 lakh crore. The net inflows dipped below ₹5000 crore in equity schemes (excluding arbitrage funds and ELSS). There was actually an outflow from Arbitrage and Balanced funds in the month of January to the tune of ₹1,076 crore and ₹ 952 crore, respectively. Nevertheless, due to the tax planning season, the ELSS category saw a net inflow of ₹ 1,244 crore, which is up by 48 per cent on month on month basis.

Mutual funds collect ₹8,064 crore via SIP in January

Retail investors continue to pour in money in mutual funds through SIP. Mutual funds received ₹ 8,064 crore of its assets through SIP in January 2019, 21 per cent higher year-on-year, shows data from AMFI. Mutual funds collected ₹ 8,022 crore through SIPs in November. Despite acute market volatility owing to credit events and global uncertainty, retail investors continue to repose their faith in the India growth story. This is quite evident from the SIP flows and folio numbers, which continue to rise sequentially, says N S Venkatesh, CEO, AMFI. Mutual funds have currently about 2.57 crore (25.7 million) SIP accounts through which investors regularly invest in the schemes. AMFI data shows that the MF industry had added about 9.31 lakh SIP accounts each month on an average during the FY 2018-19, with an average SIP size of about ₹ 3,150 per SIP account.

SIP RETURN AS ON 28TH FEB 2019

| Starting - March Month of | 2018 | 2016 | 2014 | 2012 | 2009 | 2004 |
|---|------------------|--------------|--------------|--------------|--------------|--------------|
| Years | 1 | 3 | 5 | 7 | 10 | 15 |
| Invested Amount : | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 18,00,000 |
| Schemes (Diversified Equity) | Returns % - CAGR | | | | | |
| L&T Midcap Fund - Gr | -14.40 | 3.70 | 10.73 | 17.31 | 17.08 | NA |
| LIC MF Large & Mid Cap Fund - Gr | -7.65 | 5.74 | NA | NA | NA | NA |
| LIC MF Large Cap Fund - Gr | -3.26 | 4.76 | 6.26 | 9.19 | 9.36 | NA |
| LIC MF Multi Cap Fund - Gr | -2.79 | 2.44 | 3.47 | 6.58 | 7.13 | 7.72 |
| Mirae Asset Emerging Bluechip Fund - Gr | -0.13 | 9.71 | 15.31 | 21.54 | NA | NA |
| Mirae Asset India Equity Fund - Gr | 1.08 | 9.81 | 11.93 | 15.48 | 15.86 | NA |
| Motilal Oswal Focused 25 Fund - Gr | -9.65 | 3.33 | 6.89 | NA | NA | NA |
| Motilal Oswal Midcap 30 Fund - Gr | -10.02 | -0.73 | 6.20 | NA | NA | NA |
| Motilal Oswal Multicap 35 Fund - Gr | -10.45 | 4.32 | NA | NA | NA | NA |
| Parag Parikh Long Term Equity Fund - Reg Gr | 2.99 | 10.58 | 11.64 | NA | NA | NA |
| Principal Dividend Yield Fund - Gr | -6.18 | 8.36 | 10.11 | 12.08 | 11.88 | NA |
| Principal Emerging Bluechip Fund - Gr | -12.37 | 4.31 | 10.70 | 17.13 | 17.33 | NA |
| Principal Focused Multicap Fund - Gr | -3.95 | 5.61 | 7.53 | 10.66 | 11.05 | NA |
| Principal Multi Cap Growth Fund - Gr | -9.97 | 5.50 | 9.28 | 13.53 | 13.35 | 11.85 |
| Reliance Focused Equity Fund - Gr | -7.18 | 3.34 | 8.46 | 14.75 | 14.95 | NA |
| Reliance Growth Fund - Gr | -6.98 | 3.90 | 7.88 | 12.03 | 12.00 | 14.46 |
| Reliance Large Cap Fund - Gr | 0.01 | 9.00 | 10.19 | 13.49 | 13.34 | NA |
| Reliance Multi Cap Fund - Gr | 0.04 | 7.29 | 7.91 | 11.83 | 13.76 | NA |
| Reliance Small Cap Fund - Gr | -20.37 | 3.04 | 11.21 | 19.82 | NA | NA |
| Reliance Value Fund - Gr | -7.32 | 4.97 | 8.06 | 11.89 | 12.02 | NA |
| Reliance Vision Fund Gr | -14.10 | -2.47 | 2.39 | 7.55 | 8.33 | 10.61 |
| SBI Blue Chip Fund - Gr | -6.09 | 3.67 | 7.61 | 11.92 | 12.47 | NA |
| SBI Contra Fund - Regular Div | -10.72 | 0.36 | 4.48 | 8.21 | 8.26 | 11.02 |
| SBI Focused Equity Fund - Regular Plan - Gr | -3.65 | 8.08 | 10.88 | 14.08 | 16.38 | NA |
| SBI Large & Midcap Fund - Div | -4.28 | 5.60 | 8.91 | 13.23 | 13.25 | 14.88 |
| SBI Magnum Equity ESG Fund - Div | -0.55 | 6.11 | 8.05 | 10.92 | 11.39 | 13.15 |
| SBI Magnum MidCap Fund - Gr | -11.76 | -2.88 | 4.81 | 13.30 | 14.81 | NA |
| SBI Magnum Multicap Fund - Gr | -4.94 | 5.44 | 9.89 | 14.12 | 13.44 | NA |
| SBI Small Cap Fund - Gr | -18.09 | 5.06 | 13.82 | 21.44 | NA | NA |
| Sundaram Large & Midcap Fund - Gr | -3.83 | 8.61 | 10.88 | 13.57 | 12.47 | NA |
| Sundaram Mid Cap Fund - Gr | -15.03 | -0.49 | 7.32 | 14.24 | 15.35 | 17.31 |
| Sundaram Select Focus - Gr | -3.08 | 8.50 | 8.60 | 10.38 | 9.63 | 11.04 |
| Sundaram Small Cap Fund - Gr | -24.37 | -7.51 | 2.14 | 11.19 | 12.07 | NA |
| Tata Equity P/E Fund Gr | -10.29 | 5.44 | 10.50 | 15.09 | 14.69 | NA |
| Tata Large & Mid Cap Fund - Regular Plan - Gr | -3.42 | 3.98 | 7.14 | 11.11 | 11.81 | 12.65 |
| Tata Large Cap Fund - Gr | -3.15 | 4.59 | 6.63 | 9.48 | 10.25 | 12.29 |
| Tata Mid Cap Growth Fund - Gr | -4.00 | 3.87 | 8.38 | 14.83 | 15.34 | 14.75 |
| Taurus Discovery (Midcap) Fund - Gr | -13.97 | 3.73 | 8.69 | 14.09 | 13.99 | 11.55 |
| Taurus Largecap Equity Fund - Gr | -4.68 | 2.14 | 4.08 | 7.14 | 7.42 | 8.14 |
| Taurus Starshare (Multi Cap) Fund - Gr | -7.00 | 2.39 | 4.56 | 7.97 | 9.01 | 11.14 |
| Templeton India Equity Income Fund - Gr | -4.84 | 5.56 | 8.11 | 10.85 | 11.54 | NA |
| Templeton India Value Fund - Gr | -9.66 | 2.33 | 6.55 | 10.20 | 10.54 | 12.51 |
| Union Multi Cap Fund - Gr | -5.08 | 3.94 | 4.76 | 7.58 | NA | NA |
| Union Small Cap Fund - Gr | -22.68 | -5.32 | NA | NA | NA | NA |
| UTI Core Equity Fund - Gr | -9.02 | 2.25 | 5.42 | 8.99 | 9.74 | NA |
| UTI Dividend Yield Fund - Gr | -0.90 | 7.60 | 8.31 | 10.18 | 10.36 | NA |
| UTI Equity Fund - Gr | -1.70 | 8.41 | 9.33 | 12.33 | 12.96 | NA |
| UTI Master Share - Gr | -2.54 | 6.70 | 8.00 | 10.79 | 11.00 | NA |
| UTI Mid Cap Fund - Gr | -15.75 | -1.28 | 5.45 | 13.91 | 15.46 | NA |
| UTI Value Opportunities Fund - Gr | -5.28 | 4.90 | 5.94 | 8.76 | 10.25 | NA |
| Average Return of Above Funds | -7.94 | 4.02 | 7.78 | 12.26 | 12.72 | 12.70 |
| Maximum Return | 3.39 | 11.47 | 15.31 | 21.54 | 20.19 | 17.31 |
| Minimum Return | -25.88 | -7.51 | 0.96 | 2.97 | 7.13 | 7.70 |
| Universe | 139 | 139 | 131 | 123 | 106 | 40 |
| ELSS / Tax Savings Schemes | | | | | | |
| Aditya Birla Sun Life Tax Relief 96 Fund - Div | -7.46 | 6.65 | 10.40 | 14.84 | 14.24 | 13.89 |
| Axis Long Term Equity Fund - Gr | -4.25 | 8.32 | 10.52 | 15.85 | NA | NA |
| Baroda Elss 96 - Div | -10.41 | 0.59 | 4.29 | 8.49 | 8.88 | 9.06 |
| BNP Paribas Long Term Equity Fund - Gr | -4.79 | 3.21 | 6.20 | 10.86 | 12.26 | NA |
| BOI AXA Tax Advantage Fund - Regular - Growth | -19.12 | 1.59 | 5.74 | 9.89 | 10.28 | NA |
| Canara Robeco Equity Tax Saver Fund - Div | -2.29 | 7.45 | 8.27 | 11.08 | 11.84 | 14.43 |
| DSP Tax Saver Fund - Gr | -4.01 | 4.93 | 9.18 | 13.50 | 13.85 | NA |
| Edelweiss Long Term Equity Fund (Tax Savings) - Gr | -7.77 | 3.04 | 6.22 | 10.18 | 11.02 | NA |
| Franklin India Taxshield Gr | -4.53 | 4.27 | 7.69 | 12.08 | 13.21 | 14.41 |
| HDFC Taxsaver - Div | -7.15 | 3.34 | 6.14 | 10.32 | 11.12 | 13.33 |
| HSBC Tax Saver Equity Fund - Gr | -10.60 | 1.99 | 6.23 | 10.72 | 11.64 | NA |
| ICICI Prudential Long Term Equity Fund - Regular Gr | -3.36 | 5.88 | 8.01 | 12.36 | 13.43 | 14.57 |
| IDBI Equity Advantage Fund - Gr | -10.41 | 3.29 | 7.42 | NA | NA | NA |
| IDFC Tax Advantage (ELSS) Fund - Regular Gr | -12.16 | 5.07 | 8.81 | 13.14 | 13.70 | NA |
| Invesco India Tax Plan - Gr | -6.42 | 6.90 | 9.71 | 13.91 | 14.43 | NA |
| JM Tax Gain Fund - Growth Option | -3.02 | 7.37 | 9.72 | 13.35 | 12.07 | NA |
| Kotak Tax Saver - Gr | -0.34 | 6.33 | 9.30 | 12.31 | 11.96 | NA |
| L&T Tax Advantage Fund - Gr | -15.37 | 2.75 | 7.55 | 11.41 | 12.15 | NA |
| LIC MF Tax Plan Gr | -5.94 | 6.12 | 7.93 | 11.19 | 10.82 | 9.69 |
| Mirae Asset Tax Saver Fund - Gr | 0.08 | 11.58 | NA | NA | NA | NA |
| Motilal Oswal Long Term Equity Fund - Gr | -12.81 | 4.64 | NA | NA | NA | NA |
| Principal Tax Savings Fund | -10.77 | 4.95 | 8.90 | 13.27 | 13.31 | 12.42 |
| Reliance Tax Saver Fund - Gr | -16.20 | -3.66 | 2.46 | 9.79 | 11.98 | NA |
| SBI Magnum Tax Gain Fund - Div | -4.23 | 3.13 | 5.87 | 10.21 | 10.99 | 13.37 |
| Sundaram Diversified Equity (Tax Saver) Fund - Div | -10.70 | 1.25 | 5.98 | 9.76 | 10.04 | 12.13 |
| Tata India Tax Savings Fund Regular Plan - Div | -3.43 | 6.21 | 10.27 | 14.03 | 14.10 | 13.65 |
| Taurus Tax Shield - Gr | -5.16 | 8.44 | 9.74 | 11.72 | 11.32 | NA |
| Union Tax Saver Scheme - Gr | -6.03 | 2.59 | 4.00 | 7.62 | NA | NA |
| UTI Long Term Equity Fund (Tax Saving) - Gr | -4.34 | 4.55 | 7.02 | 10.19 | 10.42 | NA |
| Average Return of Above Funds | -7.36 | 4.62 | 7.58 | 11.68 | 12.10 | 12.95 |
| Maximum Return | 0.08 | 11.58 | 10.52 | 15.85 | 14.43 | 14.57 |
| Minimum Return | -19.12 | -3.66 | 2.46 | 7.62 | 8.88 | 9.06 |
| Universe | 29 | 29 | 27 | 26 | 24 | 11 |
| S&P BSE SENSEX TRI | 2.68 | 11.26 | 10.17 | 11.66 | 11.39 | NA |
| NIFTY 50 TRI | 1.82 | 10.00 | 9.71 | 11.35 | 11.12 | 12.13 |

NEWS UPDATE

2018 best year for M&As as deal values rise 126% to \$80 billion

2018 can be christened the 'Year of M&As', as mergers & acquisitions (M&A) skyrocketed to a whopping \$80 billion, recording a 126 per cent jump on a year-on-year basis. Interestingly, 63 per cent of the total deal value is attributed to the top 10 deals of the year. The Walmart-Flipkart \$16 billion deal topped the list. The remaining nine deals were also part of the billion-dollar club. The surge in M&A deal values fuelled private equity exit values to \$15.09 billion, an increase of 21 per cent from that of last year, according to the VCCEdge Annual Report. M&A as an exit route was the highest contributor to exit values at \$10.42 billion.

Linking PAN with bank mandatory for refunds from March: I-T to taxpayers

The Income Tax Department will only issue refunds via the e-mode into bank accounts of taxpayers beginning next month and they should link PAN with their accounts, the taxman said in its latest public communication. The department said refunds will be sent to bank accounts as it will issue "only e-refunds from March 1, 2019." Link your PAN (permanent account number) with your bank account to get your refund directly, swiftly and securely, the department said in a public advisory. It added the bank account could be either savings, current, cash or overdraft.

Domestic consumer market may touch ₹ 335 trillion in next 10 years

In the past 10 years, the domestic consumer market has grown three-and-a-half times to touch ₹ 110 trillion, according to a report by Boston Consulting Group and the Retailers Association of India. The report 'Going for Gold' says the next 10 years will see the local market grow three times to touch ₹335 trillion. Factors contributing to this growth include rising affluence, continuing urbanisation, shifting family structures and the emergence of millennials. The nature of consumption itself is changing with preference for organised and online retail growing in the last decade.

SIP VALUE AS ON 28TH FEB 2019

| Starting - March Month of | 2018 | 2016 | 2014 | 2012 | 2009 | 2004 |
|---|--------------------|----------|----------|-----------|-----------|-----------|
| Years | 1 | 3 | 5 | 7 | 10 | 15 |
| Invested Amount : | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 18,00,000 |
| Schemes (Diversified Equity) | Investment Value ₹ | | | | | |
| Aditya Birla Sun Life Dividend Yield Fund - Growth | 1,11,037 | 3,48,229 | 6,32,510 | 10,54,699 | 18,43,993 | 44,54,134 |
| Aditya Birla Sun Life Equity Advantage Fund - Gr | 1,12,210 | 3,63,000 | 7,11,831 | 13,10,769 | 22,93,850 | 49,13,494 |
| Aditya Birla Sun Life Equity Fund - Gr | 1,16,264 | 3,89,581 | 7,63,420 | 13,97,944 | 24,77,535 | 59,48,085 |
| Aditya Birla Sun Life Focused Equity Fund - Gr | 1,17,211 | 3,84,371 | 7,20,156 | 12,59,523 | 22,74,647 | NA |
| Aditya Birla Sun Life Frontline Equity Fund - Gr | 1,17,396 | 3,87,013 | 7,27,614 | 12,65,493 | 22,77,119 | 59,09,949 |
| Aditya Birla Sun Life Midcap Fund - Gr | 1,09,527 | 3,52,137 | 6,97,248 | 12,94,543 | 23,44,395 | 59,74,088 |
| Aditya Birla Sun Life Pure Value Fund - Gr | 1,03,696 | 3,35,848 | 6,71,778 | 13,47,490 | 25,70,069 | NA |
| Aditya Birla Sun Life Small Cap Fund - Gr | 1,04,271 | 3,37,980 | 6,96,695 | 13,26,220 | 24,68,886 | NA |
| Axis Bluechip Fund - Gr | 1,21,040 | 4,26,047 | 7,84,387 | 13,29,272 | NA | NA |
| Axis Focused 25 Fund - Gr | 1,15,631 | 4,12,402 | 7,97,994 | NA | NA | NA |
| Axis MidCap Fund - Gr | 1,20,861 | 4,24,539 | 8,01,399 | 15,01,213 | NA | NA |
| Axis Small Cap Fund - Gr | 1,17,348 | 3,87,503 | 7,59,099 | NA | NA | NA |
| Baroda Large Cap Fund - Gr | 1,18,966 | 3,84,285 | 6,87,023 | 11,34,789 | NA | NA |
| Baroda Mid-cap Fund - Gr | 1,11,481 | 3,65,501 | 6,22,312 | 9,32,596 | NA | NA |
| Baroda Multi Cap Fund - Growth Plan | 1,15,596 | 3,71,357 | 6,82,452 | 11,45,776 | 18,74,478 | 43,22,108 |
| BNP Paribas Large Cap Fund - Gr | 1,17,663 | 3,84,129 | 7,08,039 | 12,22,226 | 21,88,008 | NA |
| BNP Paribas Midcap Fund - Gr | 1,11,853 | 3,52,734 | 6,88,819 | 13,13,648 | 26,62,877 | NA |
| BNP Paribas Multi Cap Fund - Gr | 1,13,363 | 3,68,599 | 6,99,562 | 12,26,374 | 22,57,545 | NA |
| BOI AXA Large & Mid Cap Equity Fund - Regular Plan Gr | 1,07,441 | 3,50,860 | 6,41,205 | 10,66,528 | 17,67,885 | NA |
| Canara Robeco Bluechip Equity Fund - Gr | 1,19,595 | 4,06,283 | 7,47,587 | 12,32,558 | NA | NA |
| Canara Robeco Emerging Equities Fund - Gr | 1,16,302 | 4,00,797 | 8,24,786 | 16,81,789 | 34,61,348 | NA |
| Canara Robeco Equity Diversified Fund - Gr | 1,20,773 | 4,15,111 | 7,59,271 | 12,63,699 | 22,48,721 | NA |
| DHFL Pramerica Diversified Equity Fund - Gr | 1,14,694 | 3,74,537 | NA | NA | NA | NA |
| DHFL Pramerica Large Cap Fund - Gr | 1,17,287 | 3,84,341 | 7,09,124 | 12,01,738 | 20,17,941 | 45,61,410 |
| DHFL Pramerica Midcap Opportunities Fund - Gr | 1,09,190 | 3,44,436 | 6,36,220 | NA | NA | NA |
| DSP Equity Fund - Reg. Plan - Div | 1,16,756 | 3,89,137 | 7,32,650 | 12,59,851 | 21,91,445 | 58,16,015 |
| DSP Equity Opportunities Fund - Gr | 1,15,932 | 3,84,488 | 7,52,436 | 13,29,788 | 23,44,761 | 56,30,600 |
| DSP Focus Fund - Gr | 1,14,727 | 3,71,839 | 6,99,980 | 12,04,632 | NA | NA |
| DSP Midcap Fund - Reg Gr | 1,15,056 | 3,81,056 | 7,69,096 | 14,58,988 | 27,81,238 | NA |
| DSP Small Cap Fund - Gr | 1,06,411 | 3,30,652 | 6,96,744 | 14,60,097 | 29,97,876 | NA |
| DSP Top 100 Equity Fund Gr | 1,15,048 | 3,74,265 | 6,83,278 | 11,19,192 | 19,03,380 | 47,72,406 |
| Edelweiss Large & Mid Cap Fund - Regular Gr | 1,16,263 | 3,94,349 | 7,35,808 | 12,52,121 | 21,84,159 | NA |
| Edelweiss Large Cap Fund - Gr | 1,18,120 | 4,03,606 | 7,47,532 | 12,61,363 | NA | NA |
| Edelweiss Mid Cap Fund - Regular Gr | 1,10,924 | 3,73,083 | 7,40,268 | 14,54,013 | 28,71,754 | NA |
| Edelweiss Multi-Cap Fund - Gr | 1,16,765 | 4,05,786 | NA | NA | NA | NA |
| Essel Large Cap Equity Fund - Gr | 1,17,610 | 3,84,079 | 7,20,044 | 11,84,931 | NA | NA |
| Franklin India Bluechip Fund Gr | 1,18,437 | 3,83,372 | 7,10,779 | 11,82,665 | 20,59,521 | 49,93,354 |
| Franklin India Equity Advantage Fund - Gr | 1,15,552 | 3,76,516 | 7,03,097 | 12,45,136 | 22,39,085 | NA |
| Franklin India Equity Fund - Gr | 1,17,604 | 3,84,635 | 7,32,046 | 13,01,877 | 23,76,151 | 60,29,670 |
| Franklin India Focused Equity Fund - Gr | 1,18,701 | 3,88,321 | 7,45,989 | 14,09,970 | 26,68,398 | NA |
| Franklin India Prima Fund Gr | 1,15,902 | 3,82,353 | 7,62,913 | 14,82,063 | 29,21,274 | 67,23,789 |
| Franklin India Smaller Companies Fund - Gr | 1,08,668 | 3,52,525 | 7,16,788 | 14,78,842 | 30,03,755 | NA |
| HDFC Capital Builder Value Fund - Gr | 1,15,241 | 3,95,498 | 7,57,998 | 13,46,437 | 24,56,773 | 60,06,496 |
| HDFC Equity Fund - Div | 1,19,922 | 4,02,384 | 7,46,466 | 12,91,335 | 22,98,725 | 60,83,301 |
| HDFC Focused 30 Fund - Gr | 1,12,810 | 3,61,147 | 6,70,594 | 11,45,930 | 19,36,835 | NA |
| HDFC Growth Opportunities Fund - Gr | 1,16,256 | 3,79,143 | 6,78,221 | 10,81,959 | 17,85,112 | 36,19,384 |
| HDFC Mid Cap Opportunities Fund - Gr | 1,12,298 | 3,73,651 | 7,48,647 | 14,48,584 | 29,45,591 | NA |
| HDFC Small Cap Fund - Gr | 1,12,494 | 4,11,226 | 8,27,111 | 14,88,229 | 26,94,183 | NA |
| HDFC Top 100 Fund - Div | 1,21,132 | 4,06,463 | 7,52,285 | 12,72,225 | 22,19,886 | 58,55,901 |
| HSBC Large Cap Equity Fund - Gr | 1,16,411 | 3,89,438 | 7,20,396 | 11,82,530 | 19,46,419 | 42,34,934 |
| HSBC Multi Cap Equity Fund - Gr | 1,13,779 | 3,72,838 | 7,02,614 | 12,38,023 | 21,73,628 | 47,47,764 |
| HSBC Small Cap Equity Fund - Gr | 1,03,385 | 3,30,542 | 6,52,011 | 12,60,467 | 21,39,575 | NA |
| ICICI Prudential Bluechip Fund - Gr | 1,18,792 | 4,03,207 | 7,56,556 | 12,92,118 | 23,49,066 | NA |
| ICICI Prudential Dividend Yield Equity Fund - Gr | 1,09,985 | 3,62,782 | NA | NA | NA | NA |
| ICICI Prudential Focused Equity Fund - Retail Gr | 1,17,169 | 3,84,223 | 7,03,078 | 11,74,116 | NA | NA |
| ICICI Prudential Large & Mid Cap Fund - Gr | 1,15,651 | 3,76,609 | 7,01,111 | 11,89,680 | 21,13,224 | 49,78,616 |
| ICICI Prudential MidCap Fund - Gr | 1,11,844 | 3,71,650 | 7,20,337 | 13,99,663 | 25,71,694 | NA |
| ICICI Prudential Multicap Fund - Gr | 1,18,978 | 3,98,185 | 7,60,108 | 13,40,142 | 23,79,852 | 55,18,888 |
| ICICI Prudential Smallcap Fund - Gr | 1,05,377 | 3,30,794 | 6,14,703 | 10,66,141 | 19,23,736 | NA |
| ICICI Prudential Value Discovery Fund Gr | 1,15,154 | 3,73,294 | 7,02,170 | 13,17,879 | 26,16,317 | NA |
| IDBI Diversified Equity Fund - Gr | 1,14,326 | 3,74,844 | 7,06,533 | NA | NA | NA |
| IDBI India Top 100 Equity Fund - Gr | 1,16,307 | 3,68,698 | 6,77,173 | NA | NA | NA |
| IDFC Core Equity Fund - Regular Plan - Gr | 1,14,450 | 3,84,104 | 7,31,935 | 12,16,601 | 20,40,141 | NA |
| IDFC Focused Equity Fund - Regular Plan - Gr | 1,09,771 | 3,80,001 | 7,02,625 | 11,37,845 | 18,55,234 | NA |
| IDFC Large Cap Fund - Regular Plan - Gr | 1,17,697 | 3,93,976 | 7,14,514 | 11,54,865 | 19,34,075 | NA |
| IDFC Multi Cap Fund - Regular Plan - Gr | 1,14,027 | 3,71,784 | 7,00,175 | 12,68,298 | 24,61,688 | NA |
| IDFC Sterling Value Fund - Regular Gr | 1,09,621 | 3,77,823 | 7,36,151 | 13,06,739 | 24,54,820 | NA |
| IIFL Focused Equity Fund - Gr | 1,18,976 | 3,88,591 | NA | NA | NA | NA |
| Indiabulls Blue Chip Fund - Gr | 1,18,080 | 3,96,269 | 7,39,386 | 12,03,769 | NA | NA |
| Invesco India Contra Fund - Gr | 1,16,223 | 4,09,701 | 8,02,635 | 14,77,082 | 26,55,094 | NA |
| Invesco India Growth Opportunities Fund - Gr | 1,18,104 | 4,10,934 | 7,80,963 | 13,61,004 | 24,13,473 | NA |
| Invesco India Largecap Fund - Gr | 1,18,885 | 3,97,713 | 7,41,296 | 12,55,724 | NA | NA |
| Invesco India Midcap Fund - Gr | 1,16,085 | 3,91,807 | 7,62,455 | 14,56,552 | 28,98,096 | NA |
| Invesco India Multicap Fund - Gr | 1,10,692 | 3,67,139 | 7,10,648 | 13,60,137 | 27,78,428 | NA |
| JM Core 11 Fund - Series 1 - Growth Option | 1,22,063 | 4,16,305 | 8,06,873 | 14,01,553 | 22,13,785 | NA |
| JM Large Cap Fund - Growth Option | 1,19,965 | 3,89,459 | 6,99,513 | 11,56,165 | 18,67,684 | 33,92,245 |
| JM Multicap Fund - Growth Option | 1,16,781 | 3,92,765 | 7,52,565 | 13,18,505 | 21,31,501 | NA |
| JM Value Fund - Growth Option | 1,15,649 | 3,86,250 | 7,58,911 | 13,27,663 | 20,85,523 | 33,09,177 |
| Kotak Bluechip Fund - Gr | 1,18,693 | 3,90,593 | 7,26,482 | 12,25,928 | 21,00,051 | 48,93,586 |
| Kotak Emerging Equity Scheme - Gr | 1,14,498 | 3,77,460 | 7,73,137 | 14,96,455 | 28,09,039 | NA |
| Kotak Equity Opportunities Fund - Gr | 1,18,513 | 3,92,376 | 7,56,501 | 13,23,018 | 23,32,295 | NA |
| Kotak India EQ Contra Fund - Gr | 1,19,589 | 4,18,335 | 7,81,049 | 13,09,690 | 22,74,759 | NA |
| Kotak Smallcap Fund - Gr | 1,08,693 | 3,48,767 | 6,98,127 | 13,00,564 | 24,36,542 | NA |
| Kotak Standard Multicap Fund - Gr | 1,18,949 | 4,03,056 | 7,86,984 | 14,20,160 | NA | NA |
| L&T Emerging Businesses Fund - Gr | 1,08,935 | 3,90,799 | NA | NA | NA | NA |
| L&T Equity Fund - Gr | 1,14,056 | 3,80,005 | 7,09,182 | 12,19,998 | 21,59,792 | NA |
| L&T India Large Cap Fund - Gr | 1,17,368 | 3,86,355 | 7,07,745 | 11,90,337 | 20,78,268 | NA |
| L&T India Value Fund - Gr | 1,12,731 | 3,73,606 | 7,53,264 | 14,51,225 | NA | NA |
| L&T Large and Midcap Fund - Gr | 1,10,840 | 3,68,953 | 6,97,575 | 12,20,666 | 22,40,552 | NA |
| L&T Midcap Fund - Gr | 1,10,966 | 3,80,519 | 7,83,484 | 15,49,149 | 29,28,428 | NA |
| LIC MF Large & Mid Cap Fund - Gr | 1,15,259 | 3,92,119 | NA | NA | NA | NA |
| LIC MF Large Cap Fund - Gr | 1,17,993 | 3,86,514 | 7,01,551 | 11,62,103 | 19,42,962 | NA |

NEWS UPDATE

GDP growth may accelerate from 7.2% to 7.5% in FY20

The economic growth is likely to accelerate to 7.5 per cent in 2019-20, from 7.2 per cent projected for the current fiscal, Chief Economic Adviser K V Subramanian has said. We have done the projections. All the external agencies and internally our estimates are also 7.5 per cent (2019-20). The nominal rate we are expecting is 11.5 per cent and inflation of about 4 per cent, he told PTI. The Reserve Bank of India, in its latest monetary policy review released last week, too projected an economic growth rate of 7.4 per cent for the next fiscal. Talking about average growth in the last four years, he said the GDP growth rate has been 7.3 per cent, highest across all government since liberalisation. This growth rate has been achieved amidst very low inflation.

Fiscal deficit breaches full-year target by 21.5% in 10 months

With indirect tax collections remaining sluggish in the first 10 months of the current financial year, the Centre's fiscal deficit at the end of January stood at Rs 7.7 trillion, or 21.5 per cent more than the revised target of ₹ 6.34 trillion, showed the data released by the Controller General of Accounts (CGA). To contain the deficit, the axe has fallen on capital expenditure, which contracted by 35 per cent in January alone. Capital expenditure has been contracting since September 2018.

India's \$200-bn online marketplace to grow to \$1.2 trn by 2021

The Deloitte India and Retailers Association of India report pegs the India's e-commerce marketplace at USD 200 billion and said it is poised to grow to USD 1.2 trillion by 2021, the third largest consumer market in the world. The report observed that despite the stress faced by the Indian rupee and the rising crude oil bill, Indian retail market would grow at a CAGR of 7.8 percent between 2021 and 2026. The Deloitte's 2019 consumer business focused report 'Unravelling the Indian Consumer' noted that India's e-commerce marketplace is currently growing at CAGR 32 percent and would further rise as the e-commerce space grows at a massive pace, boosting the overall consumer segment growth in the country.

SIP VALUE AS ON 28TH FEB 2019

| Starting - March Month of | 2018 | 2016 | 2014 | 2012 | 2009 | 2004 |
|---|--------------------|-----------------|-----------------|------------------|------------------|------------------|
| Years | 1 | 3 | 5 | 7 | 10 | 15 |
| Invested Amount : | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 | 18,00,000 |
| Schemes (Diversified Equity) | Investment Value ₹ | | | | | |
| LIC MF Multi Cap Fund - Gr | 1,18,284 | 3,73,407 | 6,54,447 | 10,59,507 | 17,28,697 | 33,14,748 |
| Mirae Asset Emerging Bluechip Fund - Gr | 1,19,918 | 4,15,398 | 8,76,325 | 17,99,023 | NA | NA |
| Mirae Asset India Equity Fund - Gr | 1,20,657 | 4,16,006 | 8,06,943 | 14,52,298 | 27,42,523 | NA |
| Motilal Oswal Focused 25 Fund - Gr | 1,13,994 | 3,78,420 | 7,12,664 | NA | NA | NA |
| Motilal Oswal Midcap 30 Fund - Gr | 1,13,762 | 3,56,040 | 7,00,447 | NA | NA | NA |
| Motilal Oswal Multicap 35 Fund - Gr | 1,13,491 | 3,84,025 | NA | NA | NA | NA |
| Parag Parikh Long Term Equity Fund - Reg Gr | 1,21,822 | 4,20,635 | 8,01,123 | NA | NA | NA |
| Principal Dividend Yield Fund - Gr | 1,16,175 | 4,07,384 | 7,71,598 | 12,87,350 | 22,19,356 | NA |
| Principal Emerging Bluechip Fund - Gr | 1,12,266 | 3,83,951 | 7,82,845 | 15,39,516 | 29,68,568 | NA |
| Principal Focused Multicap Fund - Gr | 1,17,569 | 3,91,347 | 7,24,003 | 12,24,165 | 21,23,909 | NA |
| Principal Multi Cap Growth Fund - Gr | 1,13,795 | 3,90,736 | 7,55,976 | 13,55,051 | 23,99,241 | 46,83,665 |
| Reliance Focused Equity Fund - Gr | 1,15,551 | 3,78,436 | 7,40,897 | 14,14,943 | 26,13,361 | NA |
| Reliance Growth Fund - Gr | 1,15,676 | 3,81,626 | 7,30,242 | 12,85,147 | 22,33,007 | 58,63,703 |
| Reliance Large Cap Fund - Gr | 1,20,007 | 4,11,189 | 7,73,118 | 13,53,472 | 23,97,853 | NA |
| Reliance Multi Cap Fund - Gr | 1,20,024 | 4,01,093 | 7,30,717 | 12,75,891 | 24,52,046 | NA |
| Reliance Small Cap Fund - Gr | 1,07,070 | 3,76,773 | 7,92,655 | 16,93,442 | NA | NA |
| Reliance Value Fund - Gr | 1,15,464 | 3,87,691 | 7,33,514 | 12,78,726 | 22,35,994 | NA |
| Reliance Vision Fund Gr | 1,11,153 | 3,46,764 | 6,37,073 | 10,96,574 | 18,40,211 | 42,17,334 |
| SBI Blue Chip Fund - Gr | 1,16,235 | 3,80,341 | 7,25,441 | 12,80,105 | 22,09,062 | NA |
| SBI Contra Fund - Regular Div | 1,13,318 | 3,61,958 | 6,71,174 | 11,22,170 | 18,33,869 | 43,65,402 |
| SBI Focused Equity Fund - Regular Plan - Gr | 1,17,751 | 4,05,755 | 7,86,335 | 13,82,081 | 28,21,052 | NA |
| SBI Large & Midcap Fund - Div | 1,17,359 | 3,91,288 | 7,49,087 | 13,40,954 | 23,86,505 | 60,76,858 |
| SBI Magnum Equity ESG Fund - Div | 1,19,663 | 3,94,271 | 7,33,340 | 12,35,325 | 21,61,814 | 52,36,562 |
| SBI Magnum MidCap Fund - Gr | 1,12,656 | 3,44,571 | 6,76,732 | 13,44,447 | 25,93,731 | NA |
| SBI Magnum Multicap Fund - Gr | 1,16,954 | 3,90,409 | 7,67,434 | 13,83,707 | 24,10,905 | NA |
| SBI Small Cap Fund - Gr | 1,08,567 | 3,88,203 | 8,45,041 | 17,92,961 | NA | NA |
| Sundaram Large & Midcap Fund - Gr | 1,17,640 | 4,08,850 | 7,86,285 | 13,57,287 | 22,89,313 | NA |
| Sundaram Mid Cap Fund - Gr | 1,10,557 | 3,57,347 | 7,20,146 | 13,89,881 | 26,68,986 | 75,10,966 |
| Sundaram Select Focus - Gr | 1,18,108 | 4,08,208 | 7,43,304 | 12,12,242 | 19,70,770 | 43,74,546 |
| Sundaram Small Cap Fund - Gr | 1,04,405 | 3,20,693 | 6,33,076 | 12,47,470 | 22,42,013 | NA |
| Tata Equity P/E Fund Gr | 1,13,589 | 3,90,373 | 7,78,980 | 14,32,437 | 25,76,704 | NA |
| Tata Large & Mid Cap Fund - Regular Plan - Gr | 1,17,896 | 3,82,093 | 7,17,041 | 12,43,662 | 22,11,230 | 50,17,804 |
| Tata Large Cap Fund - Gr | 1,18,060 | 3,85,519 | 7,07,934 | 11,74,081 | 20,35,536 | 48,64,422 |
| Tata Mid Cap Growth Fund - Gr | 1,17,535 | 3,81,434 | 7,39,417 | 14,19,112 | 26,68,342 | 60,10,288 |
| Taurus Discovery (Midcap) Fund - Gr | 1,11,241 | 3,80,643 | 7,45,095 | 13,82,225 | 24,81,929 | 45,68,839 |
| Taurus Largecap Equity Fund - Gr | 1,17,111 | 3,71,733 | 6,64,412 | 10,80,822 | 17,54,463 | 34,30,403 |
| Taurus Starshare (Multi Cap) Fund - Gr | 1,15,664 | 3,73,124 | 6,72,506 | 11,12,910 | 19,06,699 | 44,09,719 |
| Templeton India Equity Income Fund - Gr | 1,17,014 | 3,91,066 | 7,34,401 | 12,32,394 | 21,78,908 | NA |
| Templeton India Value Fund - Gr | 1,13,989 | 3,72,837 | 7,06,641 | 12,04,553 | 20,66,999 | 49,58,583 |
| Union Multi Cap Fund - Gr | 1,16,864 | 3,81,841 | 6,75,774 | 10,97,693 | NA | NA |
| Union Small Cap Fund - Gr | 1,05,536 | 3,31,840 | NA | NA | NA | NA |
| UTI Core Equity Fund - Gr | 1,14,397 | 3,72,367 | 6,87,020 | 11,53,972 | 19,81,640 | NA |
| UTI Dividend Yield Fund - Gr | 1,19,446 | 4,02,916 | 7,38,039 | 12,03,611 | 20,47,560 | NA |
| UTI Equity Fund - Gr | 1,18,958 | 4,07,699 | 7,56,805 | 12,98,603 | 23,50,455 | NA |
| UTI Master Share - Gr | 1,18,441 | 3,97,681 | 7,32,371 | 12,29,712 | 21,17,624 | NA |
| UTI Mid Cap Fund - Gr | 1,10,090 | 3,53,082 | 6,87,570 | 13,73,564 | 26,85,389 | NA |
| UTI Value Opportunities Fund - Gr | 1,16,739 | 3,87,280 | 6,95,948 | 11,44,568 | 20,35,268 | NA |
| Average Value of Above Funds | 1,15,061 | 3,82,293 | 7,28,517 | 12,95,848 | 23,20,165 | 50,39,831 |
| Maximum Value | 1,22,063 | 4,26,047 | 8,76,325 | 17,99,023 | 34,61,348 | 75,10,966 |
| Minimum Value | 1,03,385 | 3,20,693 | 6,14,703 | 9,32,596 | 17,28,697 | 33,09,177 |
| Universe | 139 | 139 | 131 | 123 | 106 | 40 |
| ELSS / Tax Savings Schemes | | | | | | |
| Aditya Birla Sun Life Tax Relief 96 Fund - Div | 1,15,379 | 3,97,359 | 7,77,089 | 14,19,634 | 25,15,217 | 55,79,515 |
| Axis Long Term Equity Fund - Gr | 1,17,382 | 4,07,161 | 7,79,377 | 14,71,501 | NA | NA |
| Baroda Elss 96 - Div | 1,13,514 | 3,63,210 | 6,68,005 | 11,33,633 | 18,93,789 | 37,02,593 |
| BNP Paribas Long Term Equity Fund - Gr | 1,17,047 | 3,77,754 | 7,00,399 | 12,32,792 | 22,64,710 | NA |
| BOI AXA Tax Advantage Fund - Regular - Growth | 1,07,895 | 3,68,715 | 6,92,529 | 11,91,155 | 20,39,284 | NA |
| Canara Robeco Equity Tax Saver Fund - Div | 1,18,595 | 4,02,055 | 7,37,330 | 12,42,614 | 22,14,527 | 58,44,843 |
| DSP Tax Saver Fund - Gr | 1,17,531 | 3,87,480 | 7,54,037 | 13,53,634 | 24,63,683 | NA |
| Edelweiss Long Term Equity Fund (Tax Savings) - Gr | 1,15,181 | 3,76,796 | 7,00,904 | 12,03,551 | 21,20,141 | NA |
| Franklin India Taxshield Gr | 1,17,206 | 3,83,708 | 7,26,825 | 12,87,539 | 23,81,576 | 58,38,051 |
| HDFC Taxsaver - Div | 1,15,569 | 3,78,441 | 6,99,395 | 12,09,385 | 21,31,819 | 53,16,328 |
| HSBC Tax Saver Equity Fund - Gr | 1,13,397 | 3,70,928 | 7,00,961 | 12,26,629 | 21,90,773 | NA |
| ICICI Prudential Long Term Equity Fund - Regular Gr | 1,17,929 | 3,92,892 | 7,32,559 | 13,00,053 | 24,09,903 | 59,17,728 |
| IDBI Equity Advantage Fund - Gr | 1,13,515 | 3,78,183 | 7,21,918 | NA | NA | NA |
| IDFC Tax Advantage (ELSS) Fund - Regular Gr | 1,12,400 | 3,88,247 | 7,47,254 | 13,36,478 | 24,43,827 | NA |
| Invesco India Tax Plan - Gr | 1,16,025 | 3,98,840 | 7,64,074 | 13,73,782 | 25,41,766 | NA |
| JM Tax Gain Fund - Growth Option | 1,18,144 | 4,01,576 | 7,64,149 | 13,46,688 | 22,41,909 | NA |
| Kotak Tax Saver - Gr | 1,19,794 | 3,95,517 | 7,56,302 | 12,97,888 | 22,28,163 | NA |
| L&T Tax Advantage Fund - Gr | 1,10,338 | 3,75,146 | 7,24,265 | 12,56,918 | 22,50,657 | NA |
| LIC MF Tax Plan Gr | 1,16,327 | 3,94,303 | 7,31,090 | 12,47,483 | 20,98,306 | 39,03,048 |
| Mirae Asset Tax Saver Fund - Gr | 1,20,050 | 4,26,710 | NA | NA | NA | NA |
| Motilal Oswal Long Term Equity Fund - Gr | 1,11,985 | 3,85,836 | NA | NA | NA | NA |
| Principal Tax Savings Fund | 1,13,284 | 3,87,606 | 7,48,932 | 13,43,044 | 23,94,184 | 49,20,026 |
| Reliance Tax Saver Fund - Gr | 1,09,800 | 3,40,450 | 6,38,210 | 11,87,023 | 22,31,239 | NA |
| SBI Magnum Tax Gain Fund - Div | 1,17,395 | 3,77,273 | 6,94,733 | 12,04,608 | 21,16,596 | 53,37,162 |
| Sundaram Diversified Equity (Tax Saver) Fund - Div | 1,13,331 | 3,66,853 | 6,96,583 | 11,85,531 | 20,13,341 | 47,97,930 |
| Tata India Tax Savings Fund Regular Plan - Div | 1,17,886 | 3,94,818 | 7,74,580 | 13,79,277 | 24,96,800 | 54,64,431 |
| Taurus Tax Shield - Gr | 1,16,812 | 4,07,841 | 7,64,644 | 12,71,038 | 21,54,041 | NA |
| Union Tax Saver Scheme - Gr | 1,16,273 | 3,74,266 | 6,63,228 | 10,99,180 | NA | NA |
| UTI Long Term Equity Fund (Tax Saving) - Gr | 1,17,322 | 3,85,325 | 7,14,874 | 12,03,948 | 20,53,685 | NA |
| Average Value of Above Funds | 1,15,424 | 3,85,700 | 7,24,972 | 12,69,423 | 22,45,414 | 51,47,423 |
| Maximum Value | 1,20,050 | 4,26,710 | 7,79,377 | 14,71,501 | 25,41,766 | 59,17,728 |
| Minimum Value | 1,07,895 | 3,40,450 | 6,38,210 | 10,99,180 | 18,93,789 | 37,02,593 |
| Universe | 29 | 29 | 27 | 26 | 24 | 11 |
| S&P BSE SENSEX TRI | 1,21,632 | 4,24,737 | 7,72,703 | 12,68,453 | 21,61,793 | NA |
| NIFTY 50 TRI | 1,21,112 | 4,17,154 | 7,63,978 | 12,54,412 | 21,31,670 | 47,97,127 |

DISCLAIMER: We have taken due care and caution in compilation of this booklet. The information has been obtained from various reliable sources. However it does not guarantee the accuracy, adequacy or completeness of any information and are not responsible for any errors or omissions of the results obtained from the use of such information. Investors should seek proper financial advice regarding the appropriateness of investing in any of the schemes stated, discussed or recommended in this newsletter and should realise that the statements regarding future prospects may or may not realise. Mutual fund investments are subject to market risks. Please read the offer document carefully before investing. Past performance is for indicative purpose only and is not necessarily a guide to the future performance.

NEWS UPDATE

Passenger vehicle sales down 11% to 2,72, 284 units in February

Domestic passenger vehicle (PV) sales declined 11 per cent to 2,72, 284 units in February from 2,75,346 units in the same month the previous year. Domestic car sales were also down 4.33 per cent at 1,71,372 units as compared to 1,79,122 units in February 2018, according to data released by the Society of Indian Automobile Manufacturers (SIAM). Motorcycle sales last month declined by 0.58 per cent to 10,47,486 units as against 10,53,596 units in the same period a year earlier. Total two-wheeler sales in February were down 4.22 per cent to 16,15,071 units compared to 16,86,180 units in the year-ago month. Sales of commercial vehicles fell 0.43 per cent to 87,436 units in February.

Govt will meet fiscal deficit target of 3.4 per cent in FY'19: S C Garg

Economic Affairs Secretary Subhash Chandra Garg exuded confidence that fiscal deficit target of 3.4 per cent for 2018-19 would be met as the shortfall in indirect tax collection would be compensated by lower expenditure. I am very confident (of meeting fiscal deficit target of 3.4 per cent for 2018-19), Garg said on the sidelines of IVCA conference. As per the interim Budget 2019-20, the government has pegged fiscal deficit target of 3.4 per cent for the current fiscal year ending March 31.

India may become third-largest consumer economy by 2025

India is expected to be the third-largest consumer economy as its consumption is likely to triple to \$4 trillion by 2025 owing to shift in consumer behaviour and expenditure pattern, Vice President M. Venkaiah Naidu has said. Addressing the India-Paraguay Business Forum meeting, the Vice President said Paraguay is an important partner of India in the Latin American and Caribbean region and there is an enormous potential to further increase this engagement. Naidu is the highest level representative from India to visit Paraguay in the last 58 years since the establishment of diplomatic relations between the two countries on September 13, 1961.