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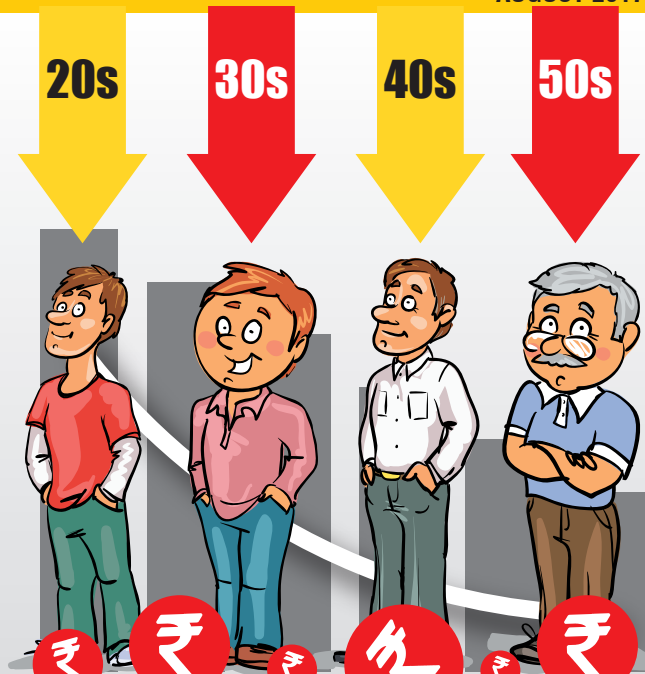
AUGUST 2017

# FINANCIAL MISTAKES IN VARIOUS LIFE STAGES

"I am having a great time, wish you were her", a husband texted his wife.

**Moral: One small error can ruin your life.**

To Err is Human and at times it might take ages for us to make up for the errs. When it comes to finances too, sometimes small mistakes can have serious consequences. Most of us commit small & big financial blunders unknowingly, and end up paying a big price for them, which we often do not even realise. These mistakes can be both by commission - i.e., by doing something or by omission - i.e., by not doing anything. This article concentrates on making the investors familiar with the potential mistakes they can commit. To make it easier for you to correlate, we have separated the mistakes across the life stages of a person:



## 1 The Exciting 20's

20's is the time when we all are enthused, energetic and excited. However, it is also a time when people make most mistakes in life. Many of us start the investment process early well before turning 25. But while the time may be on our hands, wisdom often isn't. And hence investors in their 20's are highly prone to committing some common financial mistakes like:

**Overspending, no savings:** With your own money now in your hands, you feel empowered and deserving to spend it. We now wish to fulfill all our college dreams, and savings is the last thing on our minds. While you may be well deserved to spend as per needs, splurging extravagantly isn't really desired. We often splurge on things like watches, cars, entertainment, clothes and especially gadgets like mobiles, changing them often to buy the latest edition. But remember that every rupee saved and invested at this time has the potential to create the maximum compounded wealth over time. Time is

the biggest resource you have during these years. Starting an SIP at age 25 can help you create enough wealth to help in purchase of a house or say starting your own business later by age 35/40.

**Not learning about investments:** Lack of financial literacy is often witnessed among young investors. Somehow, the inclination towards savings, investing and management of finances is just not there. There are big dreams but the path to be followed to actualize them is often missing. This is the time when you can experiment and learn and still have time to recover from any hiccups in the process. It would be a waste of valuable time if we do not get out of our 20's without enough knowledge and some experience in investments.

## 2 The Settling 30's

30's is the time when we would be settling in our jobs, home, relationships and also as a person. This is the stage when the investor has attained some degree of maturity in all aspects of his life, including finances.

This is a crucial period as you would be expected to make critical financial decisions which will have life long impact on your finances. The common investing mistakes which a 30's investor should be careful of are:

**Towering EMI burden** - The most prevalent financial problem among the 30's investors is they overburden themselves with EMI's. EMI's for home, car and other sophisticated electronics, all are running at the same time. The reason probably is easy availability of loans, however an investor should not be taking loans more than he can afford to repay. As a simple rule, your EMI's should not exceed 50% of your net monthly cash inflow. EMI's on depreciating assets (like car, electronics) is worse than on appreciating assets like property. There should be a substantial gap between a person's income and the sum of his EMI's. Excessive EMI's leave the investor with little or no room for saving and investing for other important life goals like kids

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education, retirement planning, etc.

**No planning for long term goals:** 30's is the time when an investor must have the financial plan for the rest of his life prepared. This is the apt time when the initial steps towards long term goals like kids education, marriage, retirement should be taken. But for some, long term goals are nowhere on the list, their life is revolving around near term goals like home, car, vacations, etc., what they don't realize is, the time to realize it is now or else it'll be too late. Proper planning not done now will force one to compromise later in life.

**Inadequate insurance:** Another major problem in a 30's investor financial plan is inadequate insurance. People often treat insurance as an expense, and try to keep the premium payments as low as possible. While insurance is actually an asset which is going to protect you and your family during difficult times, therefore you need to be adequately covered at all times. If your parents are dependent on you, it is critical that you start health insurance for them too as early as possible before it is too late as they may be nearing old age. If not done, health emergencies in your family can potentially sabotage your financial worth at any point of time.

### **3 The Responsible 40's**

This decade puts many financial responsibilities on your shoulders. You are in the middle of your career, you have to take care of your kids' education, your loans, your parents' expenses, and at the same time you and your spouse may want to live your own dreams, as you are still in the young category. This is a very crucial time for

managing your finances right and some common mistakes which a 40's investor often commit are:

**Preferring traditional products:** The biggest blunder of 40's investors is their bias towards fixed income investments or traditional products like PPF, gold, property, etc. There are many reasons for this, like lack of awareness about non-traditional products, bad past experience, unwillingness to learn and change, and so on. While no traditional product is negative per say, an investor has to holistically look at his entire portfolio and make the right asset allocation decision. Often we see that investors loose track of their asset allocation during these times.

**Losing track of financial goals:** Another lapse in our finances as we progress is, we sway away from our financial plans and goals. This may be due to lack of regular revisions in your financial plans or losing touch with your financial advisor. This is perhaps the last phase when you can still invest in equities for goals which are yet far away. The risk you then carry is falling short of your goals and compromising on them or diluting your financial net-worth. Retirement should now become a critical goal for you to plan and if you haven't yet started yet, it must be at the top of your list.

### **4 The Maturing 50s**

50's is the time when you would see a lot of events and changes taking place in your personal life. This stage is the last decagon of our working life, not to be underestimated as you have the highest earning capacity. Some of the common money mistakes of a 50's investor are:

**Compromising on your Retirement Kitty:** The greatest financial mistake you may be forced to do is to compromise on your retirement by withdrawing from it's corpus to fulfill your other responsibilities towards your children like marriage, education, business support, etc. Lack of adequate planning in earlier life stages have got you in this position today and all the efforts directed towards living a financially independent and peaceful life post retirement takes a big hit. The 50's investor should remember that retirement years are approaching, there will be no inflow of money soon, but there will be outflows, and he/she should take due care and have enough money to fill in the blank. Retirement planning should be the top focus here and you should do all that is possible to reach adequate numbers.

**Lack of Estate Planning:** While many investors may still be in the pink of their health, the 50's does bring in some uncertainty in our lives on health front. It is a stage when you have adequate wealth accumulated and invested in various avenues, including property. Be it you or your spouse, it is also the time that you start thinking about estate planning or at least creating a proper will for wealth distribution. Estate planning would be crucial if you still have someone close to you who would need special care & attention in your absence. Keeping all documents in one place and getting proper estate planning / will writing done, will save lot of hassles and confusion on part of your children in your absence while also ensuring that your spouse is not left at the mercy of others.

# **SPIRITUALITY & INVESTMENTS**

Human Behaviour is unpredictable and non-symmetric. There is generally no logic behind how we think, believe and behave; it is simply based on our personality, interests and emotions. To exercise control on our demeanor and to guard us from evil tendencies, the concept of spirituality comes into the picture. We are taught about morals and ethics in schools, in our homes, in community get-togethers, since our childhood.

Spiritual principles are like illuminating lights that help us differentiate good from bad and to show the right direction in our endeavours. They help us become better human beings by strengthening our emotional stability and keeping us grounded. Application of these spiritual principles can be made to all other phases of our life like relationships, career and our finances too.

Through this piece, we have tried to illustrate how the spiritual principles hold good in Investing. And how if we abide by them as an investor, we can be successful in our endeavours. Following is the list of the spiritual principles which form a guidebook for us while investing:





## **1** Ignorance: "All suffering is caused by Ignorance" ~Dalai Lama.

In finances, there is nothing more dangerous than a closed, ignorant mind. Although we propagate that the investors should ignore the market noise & random tips and concentrate on their ideal portfolio & asset allocation, yet while making investment decisions these basic principles are ignored. In most cases, financial suffering is caused because of not knowing about the right investment avenues available to them and things that they should do. Ignorance of information, knowingly or unknowingly, and even acting on wrong information, will leave you with a portfolio that gives suboptimal returns - much harmful when compounded in life.

## **2** Ego: 'A man is a product of his thoughts. What he thinks, he becomes.' - Mahatma Gandhi

Ego is perhaps the investor's biggest enemy. Ego has the habit of interfering in our investment decisions, often defending itself or showing off, and doesn't let us do the right thing or respect others' opinions. An investor is likely to be so obsessed with his choice of investments, that he will do things not right in his interests, like for example - hold on to it for far longer than required or selling it off before time, to make it look good. With an ego, we always project our winners while hiding our failures in investments, often not allowing us to learn from our mistakes by ignoring them. The ego has to be told to be silent when it comes to finances. When ego dies, soul arises and so does your wealth!

## **3** Fear: "There is only one thing that makes a dream impossible to achieve: The fear of failure" ~ Paulo Coelho.

Fear of loss doesn't let many investors make the right investing or timely decisions. For a young investor, the ideal portfolio should be tilted towards equity, since he has enough time left to emerge as a

long term winner, in spite of any ups and downs that can happen on the way. However, he is frightened, doesn't want to take risk and fails to see the bigger picture while finding comfort within fixed return investments. Bitter past experiences, caution from parents/friends or the timid/hesitant nature of the investor leads to such fears, indecisiveness and procrastinations. The fear from ignorance, from not knowing about something can be easily removed with learning and education. However the fear of deciding, to take a stand, to stay focused and look at the bigger picture irrespective of current market conditions, is something very hard to overcome. When a one year old child learns to walk, he does so by overcoming the fear of falling, by falling many times. Investing demands lesser bravery and here you don't need to fall but just need to take the right stand and stick to it.

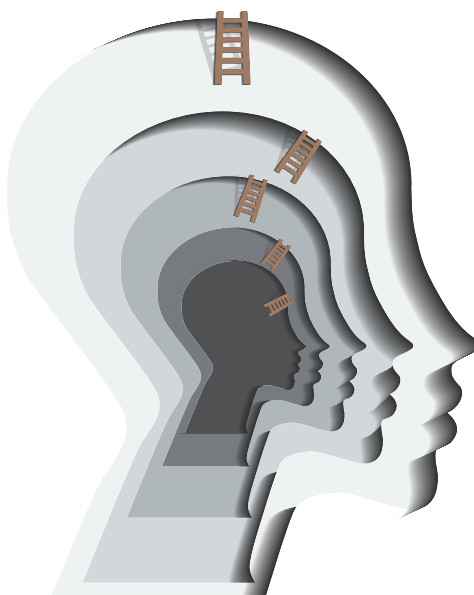
## **4** Attachment: "You can only lose what you cling to." - Buddha

We often say that we don't need get too attached to things and learn to let go. The same logic applies to investments. Attachment to investments is a bi-product of the investor's ego. Sometimes, the investor develops such deep conviction in the investment that he gets emotionally attached to it, and doesn't want to let it go. Many

investors get attached to an investment because they have been holding it since ages, or because his father told him the story of how that company grew from rags to riches, or because a distant friend of his, is still invested in that company. Such factors establishes an emotional connect between the investor and his investment and it therefore lingers around with the investor even when it is not advisable. The attachment is not just limited to investments but extends to preferred asset classes, investment products or to things like gold, property and so on, all effectively resulting into risks & short-comings.

## **5** Greed: "As long as greed is stronger than compassion, there will always be suffering." - Rusty Eric

Greed and Fear are two extremes and both aren't best for an investor. While fear of loss doesn't let the investor invest, greed works otherwise. A greedy investor is the one who picks those investments which are hotshots of the market, people made huge money in them, but often gets into those investments when they have reached the zenith and when its too late. Then these investors have unrealistic expectations from these investments, not realizing that the 'others' had entered at the opportune time. It's because of these greedy investors, that the stock markets when at highs, receive huge inflows of money, because everybody wants to make money, only to be disappointed later. Greed often also makes a person impatient and forces him to sell investments as soon as some good profits are visible, at the cost of long term compounded returns.



*So the bottom line is, the various elements of spiritual being are relevant for your financial life as well. Spiritual fundamentals, when followed religiously help you keep a control over your emotions and take informed decisions.*

# FUND MANAGER INTERVIEWS



**Mr. Anand Radhakrishnan, CFA**  
Chief Investment Officer (Franklin Equity - India)  
Franklin Templeton Asset Management (India) Pvt Ltd.

Mr. Anand Radhakrishnan is Chief Investment Officer (Franklin Equity - India) for Franklin Templeton Asset Management (India) Pvt Ltd. Mr. Radhakrishnan is responsible for overseeing all the local equity funds. His responsibility includes mentoring all the portfolio managers apart from continuing to be the Portfolio Manager for some of the key products. He manages Franklin India Bluechip Fund, Franklin India Prima Plus and Franklin India Technologies Fund. Also he is co-portfolio manager for Franklin India High Growth Companies Fund and Franklin India Build India Fund.

Mr. Radhakrishnan has been in the investment management industry since 1994. He started his career with FT in 2004. His past assignments include Fund Manager, with Sundaram Mutual Fund for 8 years; Deputy Manager, Equity Research with SBI Funds Management Ltd.

Mr. Radhakrishnan earned his Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad in 1994. He earned his Bachelor of Technology degree, specializing in Chemical Engineering from Anna University, Chennai in 1990. He is a CFA charter holder.

## Q. How and to what extent is the GST likely to impact the earnings of companies?

**Ans:** GST is bound to have a far reaching impact on the way businesses are conducted in our country. There could be some transient impact of GST on inflation as prices could notch up a bit till the system gets used to the implementation of GST. Over a period of time as manufacturers and service providers get the benefit of the input tax credit, transient inflation effect of GST will reduce. Organized players in the economy are expected to become more competitive against the unorganized sections of the economy which in turn will lead to gain in market share, thereby accelerating growth. Since listed companies are a part of the organized system, they could likely benefit from an increase in their earnings growth by about 2% on account of implementation of GST.

## Q Which are the sectors that stand to gain and lose with GST coming into effect?

**Ans:** Consumer sector, capital goods and thermal power producers are likely to benefit from new GST rates which stand below existing tax rates. Telecom, Auto (luxury segment), alcohol, paints and cement may have a slightly negative impact from new GST rates being higher than existing rates. De-stocking of inventory on which old tax rates apply and input tax credit is lower could lead to near term disruptions. Initial teething issues like confusion over product categories, rates and taxation, the shift from unorganized to organized sectors impacting profitability of small businesses and general business uncertainty around the extent of benefit from input tax credit could moderately impact GDP in the near term.

## Q What is your assessment of the market valuations? Where do you think are opportunities still present and which your team is working on?

**Ans:** Over the past 3 years between FY15 and FY17 aggregate corporate earnings were running below expectations (deceleration to low positive single digit growth). While the broader market earnings expectation for FY18 stands at 15-17%, we expect market to comfortably deliver anywhere between 12-13% earnings growth. That is significant improvement from what we saw in previous 3 years. With these expectations being met, we don't see a significant valuation risk.

Indian markets have seen a considerable re-rating in the recent months buoyed by global liquidity and supportive domestic macroeconomic factors. S&P Nifty 50 trail PE has shot up from 21x (Dec-16) to 25x (July-17), though still below the peak levels of 28x in 2008. The 1-year forward PE for Nifty 50 at 17.2x (June) is still below the 2007-08 peak of 19.5x. Also the other parameters including price-to-book value of Nifty and market capitalization to GDP ratio stand comfortably below previous peaks, hovering around long term average levels. These factors lead us to believe that market is not in a valuation bubble and expected acceleration in earnings growth from the current year onwards provides comfort.

## Q. The economy is showing mixed signs of recovery, especially w.r.t. slowing of growth rate to 6.1% and other indicators like manufacturing PMI and industrial production. What is your take on the actual recovery status of the economy after demonetisation?

**Ans:** Domestically, consumption-a key growth driver- is showing pronounced uptrend post demonetization (domestic retail sales, auto sales and oil consumption) well supported by exports. Select capex indicators (capital goods imports and LCV sales) have also begun to improve even as growth in other capex indicators remains muted. The immediate effect of GST implementation may be disruptive for inflation. Additionally, farm loan waivers by states could stoke inflationary pressures in the economy. Attempts by the government to achieve fiscal deficit target through buoyant indirect tax revenue growth and partial disinvestments (L&T, potential stake sale in Air India) could help to counter fiscal slippages. The government's move to combine strategic policy reform measures with efficient execution prepares a favorable ground for sustainable long term growth, a key positive for equity market. Expectation of normal monsoon with decent spatial distribution, transitory impact of GST on inflation, improving consumption and moderate global crude oil prices are some of the near-term positives for the economy.

## Q. What is your investment strategy at how are you playing the markets right now?

**Ans:** There are pockets of over-valuation in the market. But, there are cases of undervalued ideas among them. We at Franklin Templeton predominantly employ a bottom-up approach to stock-picking considering the long term fundamentals of the stock and crucial developments in the company and sector. While broad analysis of economy and various sectors is a starting point, the stress is on a deeper search for businesses and managements creating wealth, some of which could even be in out-of-favour sectors. The belief is that there are stocks that need to be bought and sold regardless of the state of markets. The focus on superior stock selection and long term investment horizon continues to be steadily followed as per the fund mandates thereby leaving negligible room for momentum based investing strategy.

## Q. What would be your advice to investors with medium to long term investment horizon?

**Ans:** Reasonable relative equity valuations for the Indian market put together with positive long term growth drivers offer a decent risk-reward trade off for the Indian equity. Investor should choose the asset allocation basis his/her risk appetite. For a first time investor into equity funds, we recommend opting for large cap funds. For seasoned investors we recommend a more balanced approach and avoid excess concentration in mid and small segment. Exposure to diversified funds offer large cap exposure and selective stocks in mid and small cap segments, thereby bringing the best of both segments to the investor. With core exposure to large cap and prudent risk-taking in mid/small cap space an investor may be well positioned to capture the medium to long term opportunity presented by the market. Further, the investments can be staggered to benefit from the intermittent volatility in equity markets.

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

## SIP RETURN AS ON 31ST JULY 2017

Starting - August Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
Axis Equity Fund - Gr	31.09	13.77	15.51	14.80	-	-
Axis Focused 25 Fund - Gr	38.42	20.74	19.88	-	-	-
Axis MidCap Fund - Gr	27.01	13.50	20.53	-	-	-
Baroda Pioneer Growth Fund - Gr	26.05	14.75	16.64	14.11	12.52	12.52
Baroda Pioneer Large Cap Fund - Gr	22.15	12.69	14.97	11.44	-	-
Birla Sun Life Advantage Fund Gr	34.68	22.70	25.34	21.43	17.78	16.02
Birla Sun Life Dividend Yield Plus - Growth	26.41	14.59	16.60	14.45	15.18	14.85
Birla Sun Life Equity Fund - Gr	29.64	21.61	24.06	20.78	17.60	16.50
Birla Sun Life Frontline Equity Fund - Gr	28.58	17.06	19.03	17.54	16.43	16.33
Birla Sun Life India GenNext Fund - Gr	31.04	21.26	22.90	21.39	19.84	18.57
Birla Sun Life India Opportunities Fund - Gr	20.05	11.79	19.90	18.49	16.47	14.28
Birla Sun Life Midcap Fund - Gr	31.62	22.10	25.96	22.03	19.43	18.36
Birla Sun Life MNC Fund Gr	23.47	14.21	23.21	22.21	22.35	20.58
Birla Sun Life Pure Value Fund - Gr	28.11	21.84	28.70	24.85	-	-
Birla Sun Life Small and Midcap Fund - Gr	34.96	26.94	29.49	24.63	21.31	-
Birla Sun Life Special Situations Fund - Gr	27.50	19.87	23.04	19.48	-	-
Birla Sun Life Top 100 Fund - Gr	28.95	16.94	19.31	17.81	16.25	-
BNP Paribas Dividend Yield Fund- Gr	35.97	19.03	20.97	18.83	17.96	-
BNP Paribas Equity Fund - Gr	29.91	14.31	17.61	16.67	14.72	13.86
BNP Paribas Midcap Fund - Gr	31.40	19.95	25.58	23.95	21.03	-
BOI AXA Equity Fund - Regular Plan Gr	29.24	14.40	15.65	13.89	-	-
Canara Robeco Emerging Equities Fund - Gr	38.58	24.94	31.86	27.79	24.85	21.87
Canara Robeco Equity Diversified - Gr	31.08	14.77	15.71	14.49	14.65	14.50
Canara Robeco F.O.R.C.E. Fund - Regular Gr	37.47	21.42	21.90	19.38	-	-
Canara Robeco Large Cap Plus Fund - Gr	27.12	14.50	15.15	-	-	-
DHFL Pramerica Large Cap Fund - Gr	28.90	15.04	17.03	15.06	13.07	12.96
DHFL Pramerica Midcap Opportunities Fund - Gr	21.64	14.37	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	28.13	17.12	19.09	16.39	15.36	15.46
DSP BlackRock Focus 25 Fund - Gr	25.52	16.13	18.88	16.11	-	-
DSP BlackRock Micro Cap Fund - Gr	23.88	24.68	34.04	28.84	26.20	-
DSP BlackRock Opportunities Fund - Gr	29.64	21.18	22.26	19.08	16.95	16.05
DSP BlackRock Small and Mid Cap - Reg Gr	27.15	22.73	27.14	23.12	21.50	-
DSP BlackRock Top 100 Equity Fund Gr	25.68	14.73	15.35	13.67	13.05	13.52
Edelweiss Equity Opportunities Fund - Regular Gr	29.61	15.23	17.21	15.32	14.04	-
Edelweiss Large Cap Advantage Fund - Gr	28.57	14.40	16.24	15.25	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	29.30	19.33	26.55	23.96	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	22.41	12.35	14.63	12.70	-	-
Escorts Growth Plan G	23.39	15.03	20.61	17.39	14.49	13.33
Franklin Build India Fund - Gr	29.50	20.09	27.27	24.39	-	-
Franklin India Bluechip Fund Gr	24.48	14.76	16.19	14.56	14.17	14.04
Franklin India Flexi Cap Fund - Gr	23.59	14.02	18.69	17.07	16.13	15.43
Franklin India High Growth Companies Fund - Gr	26.87	16.95	23.56	21.70	19.43	-
Franklin India Opportunities Fund-Gr	26.42	15.77	19.62	17.15	14.61	13.52
Franklin India Prima Fund Gr	25.64	20.10	26.40	24.08	21.66	19.19
Franklin India Prima Plus Gr	26.43	16.30	20.33	18.52	17.07	16.60
Franklin India Smaller Companies Fund - Gr	24.93	21.31	29.83	27.25	23.90	-
HDFC Capital Builder-Gr	29.43	17.95	20.53	18.20	17.18	16.31
HDFC Core and Satellite Fund - Gr	30.05	17.32	19.12	15.51	14.62	13.72
HDFC Equity Fund - Div	33.28	17.96	19.40	16.78	16.53	16.19
HDFC Growth Fund Gr	30.56	17.59	17.45	14.90	14.16	14.31
HDFC Large Cap Fund - Gr	28.58	13.70	13.03	11.75	10.77	9.98
HDFC Mid Cap Opportunities Fund - Gr	30.12	22.75	27.77	24.77	23.40	-
HDFC Premier Multi-Cap Fund - Gr	29.15	15.40	17.32	14.18	13.47	12.80
HDFC Small Cap Fund - Gr	37.82	23.44	23.82	20.34	-	-
HDFC Top 200 Fund - Div	33.50	17.69	18.07	15.75	15.30	15.39
HSBC Dynamic Fund - Gr	28.70	14.48	13.62	11.47	-	-
HSBC Equity Fund - Gr	31.59	17.30	16.46	14.01	12.07	11.86
HSBC India Opportunities Fund - Gr	30.26	17.67	20.39	17.96	15.38	14.30
HSBC Midcap Equity Fund - Gr	31.51	20.88	27.46	22.22	17.34	15.00
ICICI Prudential Dynamic Plan - Gr	23.20	16.10	17.76	16.25	15.70	15.48
ICICI Prudential Exports and Other Services Fund - Gr	14.61	10.94	20.79	20.99	18.57	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	28.62	16.59	17.83	16.38	-	-
ICICI Prudential MidCap Fund - Gr	26.88	17.80	25.53	22.07	18.77	16.60
ICICI Prudential Multicap Fund - Gr	18.20	15.57	19.10	17.23	15.59	14.65
ICICI Prudential Select Large Cap Fund - Retail Gr	17.73	12.39	14.69	13.65	-	-
ICICI Prudential Top 100 Fund - Gr	23.27	16.27	17.44	16.15	14.91	14.34
ICICI Prudential Value Discovery Fund Gr	16.54	12.39	20.71	19.88	20.59	19.18
IDFC Classic Equity Fund - Regular Plan - Gr	31.43	19.82	18.34	15.86	13.28	12.44
IDFC Equity Fund - Regular Plan - Gr	30.65	14.80	14.18	12.78	11.65	-
IDFC Focused Equity Fund - Regular Plan - Gr	50.01	20.72	17.59	14.39	12.61	-
IDFC Premier Equity Fund - Regular Plan - Gr	23.87	14.04	19.81	18.80	19.20	-
IDFC Sterling Equity Fund - Regular Gr	45.93	23.36	23.77	20.75	-	-
IIFL India Growth Fund - Gr	26.90	-	-	-	-	-
Indiabulls Blue Chip Fund - Gr	27.93	16.44	15.70	-	-	-
Invesco India Business Leaders Fund - Gr	26.71	14.84	16.86	15.18	-	-
Invesco India Contra Fund - Gr	28.66	18.36	22.70	19.68	17.96	-
Invesco India Dynamic Equity Fund - Gr	28.49	15.45	16.49	15.35	-	-
Invesco India Growth Fund - Gr	34.20	17.82	19.57	17.39	15.64	-
Invesco India Mid N Small Cap Fund - Gr	24.89	16.74	23.66	22.13	-	-
Invesco India Midcap Fund - Gr	23.55	16.42	23.57	21.70	20.60	-
JM Equity Fund Growth Option	22.38	10.79	13.78	12.20	9.85	8.69
JM Multi Strategy Fund - Growth Option	36.53	21.64	22.28	18.18	-	-
Kotak 50 Equity Scheme Div	24.98	14.58	16.69	14.97	13.41	13.21
Kotak Classic Equity Fund - Gr	30.49	16.16	16.57	15.09	13.88	13.13
Kotak Emerging Equity Scheme - Gr	25.76	22.09	28.23	24.33	20.36	-
Kotak Midcap - Gr	25.46	21.24	25.76	22.28	19.64	17.40
Kotak Opportunities Fund - Gr	31.59	20.24	21.51	18.71	16.37	15.83
Kotak Select Focus Fund - Gr	32.15	20.71	23.05	20.43	-	-
L&T Business Cycles Fund - Gr	28.44	17.88	-	-	-	-
L&T Emerging Businesses Fund - Gr	51.83	32.40	-	-	-	-
L&T Equity Fund - Gr	25.49	15.08	17.83	15.87	15.28	15.04
L&T India Large Cap Fund - Gr	26.43	13.85	16.12	14.45	-	-
L&T India Special Situations Fund - Gr	34.64	18.88	20.40	18.48	17.09	-
L&T India Value Fund - Gr	33.56	23.68	28.18	24.52	-	-
L&T Midcap Fund - Gr	44.96	27.86	31.76	26.62	22.78	20.47
LIC MF Equity Fund Gr	14.48	7.87	10.95	10.28	9.45	9.04
LIC MF Growth Fund Gr	25.64	12.89	14.90	13.35	12.06	10.94
Mirae Asset Emerging Bluechip Fund - Gr	38.34	28.20	33.30	29.57	-	-
Mirae Asset India Opportunities Fund - Gr	34.62	20.50	22.53	20.20	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	30.49	17.62	-	-	-	-

## MF NEWS

### Mutual fund's average AUM touches all-time high of ₹ 19.92 lakh crore

The average assets under management (AAUM) of Indian mutual fund industry for the month of June 2017 stood at ₹ 19.92 lakh crore, according to the data released by Association of Mutual Funds in India.

The assets under management of the industry on June 30, 2017 stood at at ₹ 18.96 lakh crore. The asset base of the MF industry rose 7 per cent to ₹ 19.52 lakh crore at the end of June quarter. According to AMFI, the AUM of the Indian MF industry has grown about six-fold increase in a span of 10 years. The assets under management of the MF industry stood at ₹ 3.26 trillion as on 31st March 2007. The data shows that the mutual fund industry's AUM has grown from ₹ 5.87 trillion on 31st March, 2012 to ₹ 18.96 trillion as on 30th June, 2017, more than three-fold increase in a span of five years. The mutual fund industry crossed the milestone of ₹ 10 lakh crore for the first time in May 2014 and in less than three years, the AUM size has touched ₹ 19 lakh crore last month. The total number of accounts or folios touched 5.82 crore, while the number of folios under equity, ELSS and balanced schemes, wherein the maximum investment is from retail segment stood at 4.70 crore.

### Mutual fund exposure to bank stocks at record ₹ 1.47 lakh crore

Mutual fund managers continued to be bullish on bank shares, as their allocation to the sector reached an all time-high of ₹ 1.47 lakh crore at the end of June, mainly due to cheaper valuations. This also marks the sixth consecutive monthly rise in the mutual fund's exposure to bank stocks. In comparison, the figure was ₹ 93,885 crore at the end of June 2016. Banking continues to be the most preferred sector with the fund managers, given the high weightage attached to the index. Mutual funds (MFs) have been adding exposure to the financial sector, primarily banking stocks because of lower valuations due to price corrections coupled with growth in corporate lending, according to the industry analyst.



## SIP RETURN AS ON 31ST JULY 2017

Starting - August Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
Motilal Oswal Most Focused Midcap 30 Fund - Gr	17.24	16.92	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	39.36	25.87	-	-	-	-
Principal Dividend Yield Fund - Gr	33.52	18.94	18.10	15.41	14.16	12.92
Principal Emerging Bluechip Fund - Gr	36.00	24.70	29.25	25.71	-	-
Principal Growth Fund Gr	38.45	22.00	22.89	20.21	16.44	14.37
Principal Large Cap Fund - Gr	28.81	16.00	17.22	15.31	14.50	-
Principal SMART Equity Fund - Gr	12.36	8.96	12.10	-	-	-
Quantum Long Term Equity Fund - Gr	19.76	16.32	17.77	16.37	16.69	-
Reliance Equity Opportunities Fund - Gr	28.03	12.68	17.10	16.56	17.50	16.82
Reliance Focused Large Cap Fund - Gr	26.64	14.97	16.69	15.24	12.26	-
Reliance Growth Fund Gr	33.54	19.74	21.79	18.47	16.40	16.02
Reliance Mid & Small Cap Fund - Gr	29.56	19.86	25.99	22.54	19.68	-
Reliance Quant Plus Fund - Gr	31.29	14.56	14.02	12.41	-	-
Reliance Regular Savings Fund Equity Plan - Gr	29.27	16.75	19.39	17.01	15.82	16.19
Reliance Small Cap Fund - Gr	41.72	27.17	34.83	-	-	-
Reliance Top 200 Fund - Gr	33.63	17.49	19.78	17.76	15.75	-
Reliance Vision Fund Gr	34.42	16.58	19.35	16.19	14.15	13.61
Sahara Growth Fund Gr	27.00	13.52	13.60	12.00	11.02	11.44
Sahara Midcap Fund - Gr	30.90	22.90	25.23	21.01	18.86	17.49
Sahara Wealth Plus Fund Variable - Gr	26.38	17.22	19.66	17.70	16.22	-
SBI Blue Chip Fund - Gr	25.09	16.47	19.64	18.29	16.02	-
SBI Contra Fund - Regular Div	27.87	15.58	17.04	14.56	12.33	12.07
SBI Emerging Businesses Fund - Gr	25.12	15.99	19.19	18.76	19.15	17.32
SBI Magnum Equity Fund - Div	21.58	13.91	16.21	14.87	14.06	13.95
SBI Magnum Global Fund - Div	16.54	11.32	19.36	18.77	17.88	16.40
SBI Magnum MidCap Fund - Gr	18.54	17.59	26.39	24.37	20.54	18.00
SBI Magnum Multicap Fund - Gr	27.36	19.11	22.42	19.59	16.04	-
SBI Magnum Multiplier Fund - Div	25.36	16.49	20.43	18.36	16.24	15.58
SBI Small & Midcap Fund - Gr	37.24	25.93	34.03	29.33	-	-
Sundaram Equity Multiplier Fund - Gr	30.65	18.50	19.89	16.75	14.14	-
Sundaram Rural India Fund - Gr	31.48	26.46	25.56	21.31	17.92	-
Sundaram S.M.I.L.E. Fund - Gr	36.55	22.51	30.00	24.89	21.02	19.57
Sundaram Select Focus - Gr	36.99	15.72	15.23	12.91	11.09	11.20
Sundaram Select MidCap - Gr	27.00	22.27	27.70	24.11	21.90	20.51
Tata Dividend Yield Fund - Gr	23.33	15.78	17.94	16.02	16.21	15.74
Tata Equity Opportunities Fund - Gr	23.83	15.23	18.41	16.91	15.09	14.24
Tata Equity P/E Fund Gr	34.78	24.28	26.10	21.80	19.18	18.39
Tata Ethical Fund - Gr	18.37	9.66	14.80	14.74	14.58	13.87
Tata Large Cap Fund - Gr	26.43	14.49	15.63	14.35	13.60	13.49
Tata Mid Cap Growth Fund - Gr	32.06	18.74	25.66	22.81	19.79	17.93
Taurus Bonanza Fund Gr	22.21	11.59	13.59	11.78	10.26	9.43
Taurus Discovery Fund - Gr	33.10	20.58	24.25	21.31	16.96	14.43
Taurus Ethical Fund - Gr	15.13	8.05	13.66	12.71	-	-
Taurus Starshare Growth	30.37	14.42	15.59	13.86	12.83	12.43
Templeton India Growth Fund Gr	35.14	20.28	20.37	17.17	15.59	15.27
Union Equity Fund - Gr	22.64	10.75	12.43	-	-	-
Union Small and Midcap Fund - Gr	24.76	13.71	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	29.43	14.42	15.43	14.04	12.33	-
UTI Dividend Yield Fund - Gr	23.12	13.31	14.21	12.41	12.88	13.33
UTI Equity Fund - Div	23.95	13.13	16.33	15.50	15.23	14.71
UTI India Lifestyle Fund - Gr	23.83	12.68	13.63	13.08	-	-
UTI Master Share - Div	24.05	12.54	14.81	13.41	12.44	12.17
UTI Mid Cap Fund - Gr	20.36	15.89	25.90	23.41	21.38	18.99
UTI MNC Fund - Gr	23.73	13.55	20.87	20.07	20.24	18.80
UTI Opportunities Fund - Gr	20.41	10.57	12.99	12.74	13.68	13.77
UTI Top 100 Fund - Gr	25.59	14.31	16.25	14.78	13.38	12.53
Average Return of Above Funds	28.46	17.39	20.35	18.13	16.39	15.03
Maximum Return	51.83	32.40	34.83	29.57	26.20	21.87
Minimum Return	12.36	7.87	10.95	10.28	9.45	8.69
Universe	156	155	148	141	111	81
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	30.66	16.11	22.39	21.44	-	-
Baroda Pioneer Elss 96 - Div	26.66	15.17	17.28	15.00	12.96	11.87
Birla Sun Life Tax Plan - Div	31.60	18.27	21.82	19.52	16.73	15.26
Birla Sun Life Tax Relief 96 Fund - Div	32.05	18.87	22.61	19.82	16.91	15.73
BNP Paribas Long Term Equity Fund - Gr	32.16	15.11	19.05	18.03	15.88	-
BOI AXA Tax Advantage Fund - Regular - Growth	33.25	16.57	18.16	15.96	-	-
Canara Robeco Equity Tax Saver Fund - Div	25.13	13.10	15.58	14.47	14.91	15.06
DHFL Pramerica Tax Plan - Gr	32.40	18.36	19.49	16.80	13.80	-
DSP BlackRock Tax Saver Fund - Gr	27.57	20.00	22.38	19.93	17.80	-
Edelweiss ELSS Fund - Gr	26.52	14.87	17.63	16.23	-	-
Franklin India Taxshield Gr	22.79	14.84	19.36	17.92	17.08	16.30
HDFC Long Term Advantage Fund - Gr	34.63	20.09	20.50	17.97	16.74	15.45
HDFC Taxsaver - Div	31.89	17.72	19.47	16.76	16.03	15.11
HSBC Tax Saver Equity Fund - Gr	33.12	19.17	20.55	18.50	16.58	-
ICICI Prudential Long Term Equity Fund - Regular Gr	14.66	12.05	17.37	16.47	16.56	15.33
IDFC Tax Advantage (ELSS) Fund - Regular Gr	38.63	19.90	21.80	19.65	-	-
Invesco India Tax Plan - Gr	26.80	16.19	20.40	18.56	17.69	-
JM Tax Gain Fund - Growth Option	34.31	19.33	21.08	17.89	-	-
Kotak Tax Saver - Gr	28.44	18.36	20.08	17.09	14.68	-
L&T Tax Advantage Fund - Gr	35.33	20.77	21.14	18.20	17.02	-
LIC MF Tax Plan Gr	27.24	14.42	17.11	15.08	12.74	11.37
Motilal Oswal Most Focused Long Term Fund - Gr	43.22	-	-	-	-	-
Principal Personal Tax Saver - Gr	25.65	14.93	16.64	14.79	12.93	12.38
Principal Tax Savings Fund	37.96	21.82	22.80	20.27	16.27	14.15
Quantum Tax Saving Fund - Gr Plan	20.11	16.42	17.84	16.39	-	-
Reliance Tax Saver Fund - Gr	34.45	18.44	23.96	21.44	19.54	-
Sahara Tax Gain Fund Gr	31.14	15.22	16.46	14.58	14.33	15.59
SBI Magnum Tax Gain Fund - Div	26.86	14.58	17.98	16.58	14.76	14.05
Sundaram Diversified Equity (Tax Saver) Fund - Div	30.95	19.26	19.77	17.11	14.63	14.15
Tata India Tax Savings Fund Regular Plan - Div	33.59	21.01	22.72	19.94	17.53	15.95
Taurus Tax Shield - Gr	34.33	17.77	17.32	14.78	13.88	13.59
UTI Long Term Equity Fund (Tax Saving) - Div	24.47	13.74	15.51	13.88	12.34	11.34
Average Return of Above Funds	30.27	17.18	19.56	17.45	15.61	14.28
Maximum Return	43.22	21.82	23.96	21.44	19.54	16.30
Minimum Return	14.66	12.05	15.51	13.88	12.34	11.34
Universe	32	31	31	31	25	17
S&P BSE SENSEX	27.21	12.01	12.37	11.31	10.55	10.45
NIFTY 50	27.80	13.16	13.33	12.03	11.08	10.95

## NEWS UPDATE

### Economic survey gets realistic on rowth

After more data were out on the health of the economy, the economic advisers in the finance ministry now realised that clocking 7.5 per cent growth may be a difficult task for the current financial year. Not that, they were very sure of this target when volume I of the Economic Survey was released in January this year. What they had projected was a wide range of 6.75-7.5 per cent. So, they had forecast both lower than 7.1 per cent growth, achieved in 2016-17, as well as higher than that, not sure of how twin balance sheet problem will pan out. However, now they are more firm that risks to the upper range have increased. The International Monetary Fund (IMF) and the World Bank have already projected India's economy to grow 7.2 per cent, a tad higher than last year's.

### Car sales up by 9% in July

Domestic passenger vehicle sales increased 15.12 per cent to 2,98,997 units in July from 2,59,720 units in the same month last year. Domestic car sales were up 8.52 per cent at 1,92,773 units as against 1,77,639 units in July last year, according to data released by the Society of Indian Automobile Manufacturers (SIAM). Motorcycle sales rose 16.9 per cent to 10,48,657 units last month compared to 8,97,084 units a year earlier. Total two-wheeler sales in July grew 13.73 per cent to 16,79,055 units as against 14,76,332 units in the year-ago month.

### Good monsoon expected to lead to bumper harvest, rein in retail inflation

India's consumer inflation is expected to have picked up in July after easing for three straight months, with food prices back on the rise, but is expected to remain well below the central bank's target. The consumer price index, the main policy target of the Reserve Bank of India (RBI), likely rose 1.87 per cent in July from a year earlier, according to a Reuters poll of economists, compared with an increase of 1.54 per cent in June. The wholesale price index likely rose 1.3

## SIP VALUE AS ON 31ST JULY 2017

Starting - August Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Axis Equity Fund - Gr	138,276	440,435	880,987	1,418,227	-	-
Axis Focused 25 Fund - Gr	142,374	485,291	979,461	-	-	-
Axis MidCap Fund - Gr	135,966	438,724	994,757	-	-	-
Baroda Pioneer Growth Fund - Gr	135,415	446,561	905,505	1,384,261	2,296,768	3,179,295
Baroda Pioneer Large Cap Fund - Gr	133,176	433,714	869,619	1,258,958	-	-
Birla Sun Life Advantage Fund Gr	140,290	498,480	1,116,086	1,793,483	3,042,401	4,006,884
Birla Sun Life Dividend Yield Plus - Growth	135,623	445,542	904,816	1,401,067	2,647,136	3,706,449
Birla Sun Life Equity Fund - Gr	137,458	491,128	1,082,460	1,752,979	3,013,369	4,137,959
Birla Sun Life Frontline Equity Fund - Gr	136,858	461,235	959,463	1,562,844	2,830,253	4,091,291
Birla Sun Life India GenNext Fund - Gr	138,251	488,799	1,053,130	1,790,923	3,398,990	4,751,267
Birla Sun Life India Opportunities Fund - Gr	131,965	428,154	979,867	1,616,287	2,836,154	3,570,341
Birla Sun Life Midcap Fund - Gr	138,575	494,450	1,132,575	1,831,737	3,324,807	4,682,209
Birla Sun Life MNC Fund Gr	133,936	443,144	1,060,967	1,843,349	3,890,279	5,433,881
Birla Sun Life Pure Value Fund - Gr	136,590	492,690	1,208,210	2,023,072	-	-
Birla Sun Life Small and Midcap Fund - Gr	140,449	527,751	1,231,035	2,007,746	3,679,063	-
Birla Sun Life Special Situations Fund - Gr	136,243	479,527	1,056,526	1,673,928	-	-
Birla Sun Life Top 100 Fund - Gr	137,069	460,469	966,040	1,578,141	2,802,687	-
BNP Paribas Dividend Yield Fund-Gr	141,014	474,040	1,005,335	1,636,079	3,070,945	-
BNP Paribas Equity Fund - Gr	137,612	443,774	927,082	1,515,390	2,582,756	3,472,751
BNP Paribas Midcap Fund - Gr	138,453	480,057	1,122,546	1,959,769	3,623,155	-
BOI AXA Equity Fund - Regular Plan Gr	137,232	444,352	884,118	1,373,362	-	-
Canara Robeco Emerging Equities Fund - Gr	142,464	513,788	1,301,171	2,242,888	4,451,004	5,927,846
Canara Robeco Equity Diversified - Gr	138,268	446,647	885,449	1,402,977	2,572,480	3,621,807
Canara Robeco F.O.R.C.E. Fund - Regular Gr	141,850	489,840	1,028,238	1,668,018	-	-
Canara Robeco Large Cap Plus Fund - Gr	136,024	444,986	873,441	-	-	-
DHFL Pramerica Large Cap Fund - Gr	137,037	448,374	914,171	1,431,614	2,364,351	3,273,291
DHFL Pramerica Midcap Opportunities Fund - Gr	132,884	444,183	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	136,602	461,657	960,931	1,500,677	2,672,505	3,861,034
DSP BlackRock Focused 25 Fund - Gr	135,115	455,276	956,009	1,485,577	-	-
DSP BlackRock Micro Cap Fund - Gr	134,176	512,018	1,368,687	2,326,716	4,783,753	-
DSP BlackRock Opportunities Fund - Gr	137,458	488,244	1,037,020	1,650,576	2,909,940	4,014,923
DSP BlackRock Small and Mid Cap - Reg Gr	136,042	498,639	1,164,624	1,903,918	3,716,841	-
DSP BlackRock Top 100 Equity Fund Gr	135,203	446,401	877,561	1,362,752	2,362,392	3,394,913
Edelweiss Equity Opportunities Fund - Regular Gr	137,440	449,559	918,164	1,444,642	2,490,043	-
Edelweiss Large Cap Advantage Fund - Gr	136,849	444,372	896,850	1,441,335	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	137,267	476,007	1,148,424	1,960,676	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	133,330	431,604	862,296	1,316,599	-	-
Escorts Growth Plan G	133,870	448,300	996,869	1,554,708	2,550,341	3,354,131
Franklin Build India Fund - Gr	137,378	481,003	1,168,340	1,990,646	-	-
Franklin India Bluechip Fund Gr	134,516	446,591	895,840	1,406,467	2,508,131	3,514,071
Franklin India Flexi Cap Fund - Gr	134,010	441,968	951,789	1,537,297	2,785,122	3,852,854
Franklin India High Growth Companies Fund - Gr	135,882	460,549	1,069,625	1,810,926	3,324,252	-
Franklin India Opportunities Fund-Gr	135,625	453,026	973,247	1,541,811	2,566,956	3,396,263
Franklin India Prima Fund Gr	135,181	481,082	1,144,393	1,969,104	3,747,820	4,951,587
Franklin India Prima Plus Gr	135,633	456,343	990,068	1,618,235	2,928,346	4,164,875
Franklin India Smaller Companies Fund - Gr	134,777	489,131	1,240,687	2,200,621	4,229,503	-
HDFC Capital Builder-Gr	137,336	466,975	994,935	1,599,954	2,945,011	4,085,195
HDFC Core and Satellite Fund - Gr	137,689	462,915	961,534	1,454,401	2,567,782	3,440,177
HDFC Equity Fund - Div	139,509	467,070	968,268	1,521,643	2,845,139	4,052,239
HDFC Growth Fund Gr	137,979	464,683	923,618	1,423,613	2,505,827	3,577,649
HDFC Large Cap Fund - Gr	136,854	439,982	829,365	1,272,722	2,092,986	2,692,992
HDFC Mid Cap Opportunities Fund - Gr	137,728	498,841	1,182,122	2,017,505	4,116,698	-
HDFC Premier Multi-Cap Fund - Gr	137,180	450,618	920,618	1,387,357	2,415,571	3,237,777
HDFC Small Cap Fund - Gr	142,041	503,479	1,076,292	1,725,655	-	-
HDFC Top 200 Fund - Div	139,635	465,313	937,564	1,467,167	2,663,891	3,843,278
HSBC Dynamic Fund - Gr	136,922	444,825	841,324	1,260,494	-	-
HSBC Equity Fund - Gr	138,559	462,762	901,715	1,379,264	2,242,807	3,044,651
HSBC India Opportunities Fund - Gr	137,807	465,206	991,453	1,586,473	2,674,866	3,574,898
HSBC Midcap Equity Fund - Gr	138,513	486,240	1,173,466	1,843,888	2,970,349	3,745,574
ICICI Prudential Dynamic Plan - Gr	133,786	455,078	930,474	1,493,398	2,721,443	3,866,111
ICICI Prudential Exports and Other Services Fund - Gr	128,785	423,017	1,001,090	1,765,859	3,173,718	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	136,877	458,201	932,190	1,499,967	-	-
ICICI Prudential MidCap Fund - Gr	135,889	466,048	1,121,075	1,834,164	3,208,819	4,164,417
ICICI Prudential Multicap Fund - Gr	130,890	451,723	961,227	1,546,124	2,704,656	3,659,359
ICICI Prudential Select Large Cap Fund - Retail Gr	130,614	431,839	863,580	1,361,656	-	-
ICICI Prudential Top 100 Fund - Gr	133,826	456,179	923,357	1,487,854	2,608,206	3,584,121
ICICI Prudential Value Discovery Fund Gr	129,916	431,827	999,163	1,697,824	3,537,566	4,946,901
IDFC Classic Equity Fund - Regular Plan - Gr	138,469	479,228	943,788	1,472,692	2,391,137	3,163,623
IDFC Equity Fund - Regular Plan - Gr	138,029	446,837	852,853	1,320,161	2,192,279	-
IDFC Focused Equity Fund - Regular Plan - Gr	148,723	485,176	926,632	1,397,752	2,307,364	-
IDFC Premier Equity Fund - Regular Plan - Gr	134,168	442,080	977,853	1,634,270	3,283,859	-
IDFC Sterling Equity Fund - Regular Gr	146,507	502,959	1,075,013	1,751,066	-	-
IIFL India Growth Fund - Gr	135,902	-	-	-	-	-
Indiabulls Blue Chip Fund - Gr	136,490	457,279	885,058	-	-	-
Invesco India Business Leaders Fund - Gr	135,793	447,097	910,448	1,437,847	-	-
Invesco India Contra Fund - Gr	136,902	469,652	1,047,987	1,686,115	3,071,457	-
Invesco India Dynamic Equity Fund - Gr	136,804	450,945	902,324	1,446,129	-	-
Invesco India Growth Fund - Gr	140,025	466,167	972,070	1,554,565	2,711,814	-
Invesco India Mid N Small Cap Fund - Gr	134,755	459,185	1,072,316	1,838,443	-	-
Invesco India Midcap Fund - Gr	133,981	457,128	1,069,906	1,810,877	3,541,017	-
JM Equity Fund Growth Option	133,312	422,072	844,685	1,293,308	1,994,505	2,478,514
JM Multi Strategy Fund - Growth Option	141,327	491,296	1,037,547	1,599,084	-	-
Kotak 50 Equity Scheme Div	134,806	445,470	906,626	1,427,131	2,408,597	3,327,283
Kotak Classic Equity Fund - Gr	137,938	455,463	904,083	1,432,894	2,469,575	3,309,893
Kotak Emerging Equity Scheme - Gr	135,249	494,323	1,194,937	1,986,637	3,494,277	-
Kotak Midcap - Gr	135,078	488,648	1,127,166	1,848,143	3,362,131	4,394,167
Kotak Opportunities Fund - Gr	138,556	481,978	1,018,535	1,628,885	2,820,650	3,956,889
Kotak Select Focus Fund - Gr	138,872	485,088	1,056,821	1,730,945	-	-
L&T Business Cycles Fund - Gr	136,778	466,442	-	-	-	-
L&T Emerging Businesses Fund - Gr	149,709	567,044	-	-	-	-
L&T Equity Fund - Gr	135,094	448,637	932,037	1,473,211	2,660,650	3,755,686
L&T India Large Cap Fund - Gr	135,631	440,917	894,278	1,400,898	-	-
L&T India Special Situations Fund - Gr	140,272	471,724	991,858	1,615,952	2,931,162	-
L&T India Value Fund - Gr	139,668	505,120	1,193,707	1,999,986	-	-
L&T Midcap Fund - Gr	145,979	534,264	1,297,997	2,152,890	3,981,301	5,395,330
LIC MF Equity Fund Gr	128,711	404,632	787,890	1,208,238	1,952,261	2,534,140
LIC MF Growth Fund Gr	135,180	434,960	868,078	1,347,185	2,241,550	2,867,160
Mirae Asset Emerging Bluechip Fund - Gr	142,334	536,629	1,345,293	2,386,458	-	-
Mirae Asset India Opportunities Fund - Gr	140,262	483,750	1,043,639	1,717,405	-	-
Motilal Oswal Most Focused 25 Fund - Gr	137,936	464,882	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	130,329	460,345	-	-	-	-
Motilal Oswal Most Focused Multicap 35 Fund - Gr	142,895	520,216	-	-	-	-
Principal Dividend Yield Fund - Gr	139,645	473,439	938,229	1,449,494	2,506,398	3,263,700

## NEWS UPDATE

per cent in July, after four months of easing. In June, WPI rose 0.9 per cent.

### India to overtake US as second largest 4G phone base by 2018

Explosive growth in data usage, driven by attractive offers from operators like Reliance Jio and Airtel, is likely to catapult India as the second largest 4G handset market by next year, a report by Counterpoint said. With an estimated installed base of 340 million 4G devices, India will displace the US as the second largest market. With a base of 150 million users, India is currently placed behind China and the US, the report said. While the US is forecast to see the 4G installed base grow to 245 million from 225 million currently, the Indian market is expected to grow at a faster pace, driven by increasing adoption of mobile Internet. China, on the other hand, would continue to dominate the tally with 780 million 4G devices next year, growing from 740 million currently.

### Fiscal deficit at 81% of budget estimates in Q1

Fiscal deficit in the first quarter of the current fiscal was Rs 4.42 lakh crore or 80.8 per cent of Budget Estimates for 2017-18, much higher than in the year-ago period. The fiscal deficit situation during April-June of the last fiscal was 61.1 per cent. The government aims to restrict the deficit to 3.2 per cent of GDP in the current fiscal as against 3.5 per cent in 2016-17. In absolute terms, 3.2 per cent deficit for the current fiscal works out to Rs 5,46,532 crore. As per the data released by the Controller General of Accounts, tax revenue was Rs 1,77,337 crore or 14.5 per cent of the estimate.

### July factory activity contracts to 9-yr low on confusion over GST implementation

Factory activity plunged last month and had its deepest contraction in more than nine years after Prime Minister Narendra Modi's new tax policy severely hurt output and demand, a survey showed.

The Nikkei/IHS Markit Manufacturing Purchasing Managers' Index fell to

## SIP VALUE AS ON 31ST JULY 2017

Starting - August Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Principal Emerging Bluechip Fund - Gr	141,032	512,104	1,224,003	2,084,962	-	-
Principal Growth Fund Gr	142,393	493,768	1,052,662	1,718,035	2,831,123	3,591,621
Principal Large Cap Fund - Gr	136,987	454,447	918,410	1,444,194	2,552,673	-
Principal SMART Equity Fund - Gr	127,456	411,060	810,543	-	-	-
Quantum Long Term Equity Fund - Gr	131,796	456,477	930,834	1,499,628	2,868,835	-
Reliance Equity Opportunities Fund - Gr	136,543	433,630	915,769	1,509,504	2,997,288	4,225,874
Reliance Focused Large Cap Fund - Gr	135,751	447,909	906,787	1,440,469	2,264,876	-
Reliance Growth Fund Gr	139,657	478,697	1,025,466	1,615,536	2,825,434	4,007,388
Reliance Mid & Small Cap Fund - Gr	137,409	479,474	1,133,257	1,865,141	3,369,845	-
Reliance Quant Plus Fund - Gr	138,388	445,362	849,615	1,302,877	-	-
Reliance Regular Savings Fund Equity Plan - Gr	137,246	459,245	967,806	1,533,764	2,738,666	4,051,819
Reliance Small Cap Fund - Gr	144,201	529,346	1,394,069	-	-	-
Reliance Top 200 Fund - Gr	139,707	463,985	977,112	1,575,011	2,729,143	-
Reliance Vision Fund Gr	140,150	458,193	966,906	1,489,906	2,505,435	3,415,720
Sahara Growth Fund Gr	135,958	438,824	840,964	1,284,309	2,121,168	2,962,497
Sahara Midcap Fund - Gr	138,167	499,817	1,113,081	1,766,813	3,223,864	4,420,044
Sahara Wealth Plus Fund Variable - Gr	135,602	462,302	974,188	1,572,020	2,797,862	-
SBI Blue Chip Fund - Gr	134,869	457,467	973,813	1,605,217	2,768,684	-
SBI Contra Fund - Regular Div	136,452	451,807	914,411	1,406,220	2,274,043	3,086,605
SBI Emerging Businesses Fund - Gr	134,883	454,384	963,239	1,632,204	3,273,866	4,370,512
SBI Magnum Equity Fund - Div	132,850	441,297	896,212	1,422,130	2,493,106	3,492,135
SBI Magnum Global Fund - Div	129,916	425,317	967,255	1,632,271	3,059,296	4,110,763
SBI Magnum MidCap Fund - Gr	131,088	464,666	1,144,239	1,989,182	3,528,265	4,572,932
SBI Magnum Multiplicap Fund - Gr	136,162	474,534	1,041,100	1,680,359	2,771,104	-
SBI Magnum Multiplier Fund - Div	135,020	457,560	992,588	1,608,860	2,800,869	3,892,719
SBI Small & Midcap Fund - Gr	141,720	520,641	1,368,230	2,366,927	-	-
Sundaram Equity Multiplier Fund - Gr	138,029	470,589	979,771	1,519,630	2,504,091	-
Sundaram Rural India Fund - Gr	138,495	524,391	1,121,798	1,785,699	3,064,790	-
Sundaram S.M.I.L.E. Fund - Gr	141,335	497,166	1,245,758	2,025,744	3,620,961	5,080,201
Sundaram Select Focus - Gr	141,583	452,692	875,010	1,326,504	2,128,544	2,916,827
Sundaram Select MidCap - Gr	135,959	495,557	1,180,223	1,970,976	3,798,065	5,408,285
Tata Dividend Yield Fund - Gr	133,860	453,056	934,510	1,480,890	2,796,646	3,934,313
Tata Equity Opportunities Fund - Gr	134,146	449,575	945,365	1,528,698	2,634,414	3,561,987
Tata Equity P/E Fund Gr	140,347	509,263	1,136,458	1,816,951	3,279,947	4,693,032
Tata Ethical Fund - Gr	130,988	415,293	865,892	1,415,269	2,563,371	3,474,131
Tata Large Cap Fund - Gr	135,633	444,882	883,544	1,395,875	2,432,131	3,388,585
Tata Mid Cap Growth Fund - Gr	138,823	472,159	1,124,636	1,883,213	3,390,002	4,550,207
Taurus Bonanza Fund Gr	133,211	426,962	840,718	1,274,422	2,037,244	2,598,654
Taurus Discovery Fund - Gr	139,406	484,245	1,087,524	1,786,175	2,911,180	3,605,482
Taurus Ethical Fund - Gr	129,092	405,689	842,056	1,316,971	-	-
Taurus Starshare Growth	137,872	444,459	882,839	1,372,074	2,334,661	3,160,853
Templeton India Growth Fund Gr	140,553	482,262	990,940	1,542,602	2,705,794	3,812,211
Union Equity Fund - Gr	133,460	421,832	817,222	-	-	-
Union Small and Midcap Fund - Gr	134,676	440,008	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	137,336	444,484	879,315	1,380,758	2,273,976	-
UTI Dividend Yield Fund - Gr	133,736	437,516	853,539	1,303,200	2,341,089	3,353,347
UTI Equity Fund - Div	134,215	436,405	898,906	1,454,103	2,652,852	3,673,590
UTI India Lifestyle Fund - Gr	134,143	433,634	841,600	1,334,450	-	-
UTI Master Share - Div	134,274	432,750	866,145	1,349,980	2,286,787	3,106,105
UTI Mid Cap Fund - Gr	132,142	453,748	1,130,946	1,923,301	3,692,331	4,886,078
UTI MNC Fund - Gr	134,089	439,014	1,002,984	1,709,285	3,471,474	4,823,099
UTI Opportunities Fund - Gr	132,174	420,731	828,436	1,318,349	2,443,161	3,451,478
UTI Top 100 Fund - Gr	135,154	443,799	897,112	1,417,155	2,404,119	3,181,234
Average Value of Above Funds	136,758	463,911	997,394	1,613,786	2,872,819	3,817,061
Maximum Value	149,709	567,044	1,394,069	2,386,458	4,783,753	5,927,846
Minimum Value	127,456	404,632	787,890	1,208,238	1,952,261	2,478,514
Universe	156	155	148	141	111	81
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	138,032	455,180	1,040,249	1,793,792	-	-
Baroda Pioneer Elss 96 - Div	135,765	449,191	919,707	1,428,486	2,350,916	3,046,046
Birla Sun Life Tax Plan - Div	138,563	469,044	1,026,256	1,676,699	2,875,674	3,809,839
Birla Sun Life Tax Relief 96 Fund - Div	138,816	472,948	1,045,857	1,694,469	2,903,087	3,931,496
BNP Paribas Long Term Equity Fund - Gr	138,882	448,840	960,005	1,590,296	2,747,300	-
BOI AXA Tax Advantage Fund - Regular - Growth	139,493	458,083	939,686	1,478,122	-	-
Canara Robeco Equity Tax Saver Fund - Div	134,889	436,266	882,500	1,401,918	2,608,337	3,759,029
DHFL Pramerica Tax Plan - Gr	139,016	469,667	970,259	1,522,323	2,458,369	-
DSP BlackRock Tax Saver Fund - Gr	136,281	480,395	1,039,935	1,700,884	3,045,907	-
Edelweiss ELSS Fund - Gr	135,685	447,315	927,686	1,492,157	-	-
Franklin India Taxshield Gr	133,545	447,113	967,241	1,584,108	2,929,217	4,083,274
HDFC Long Term Advantage Fund - Gr	140,262	481,025	994,225	1,586,798	2,876,829	3,857,053
HDFC Taxsaver - Div	138,726	465,513	969,707	1,520,276	2,769,579	3,772,850
HSBC Tax Saver Equity Fund - Gr	139,416	474,951	995,317	1,617,078	2,851,930	-
ICICI Prudential Long Term Equity Fund - Regular Gr	128,813	429,745	921,710	1,504,907	2,849,104	3,827,218
IDFC Tax Advantage (ELSS) Fund - Regular Gr	142,495	479,760	1,025,682	1,684,105	-	-
Invesco India Tax Plan - Gr	135,842	455,643	991,769	1,620,737	3,027,556	-
JM Tax Gain Fund - Growth Option	140,084	475,966	1,008,028	1,582,325	-	-
Kotak Tax Saver - Gr	136,775	469,658	984,227	1,538,338	2,577,348	-
L&T Tax Advantage Fund - Gr	140,656	485,484	1,009,573	1,599,731	2,921,240	-
LIC MF Tax Plan Gr	136,092	444,473	915,952	1,432,267	2,323,601	2,948,280
Motilal Oswal Most Focused Long Term Fund - Gr	145,024	-	-	-	-	-
Principal Personal Tax Saver - Gr	135,186	447,698	905,542	1,417,713	2,347,030	3,150,767
Principal Tax Savings Fund	142,120	492,556	1,050,426	1,721,175	2,805,302	3,539,779
Quantum Tax Saving Fund - Gr Plan	132,000	457,133	932,378	1,500,560	-	-
Reliance Tax Saver Fund - Gr	140,165	470,141	1,080,069	1,794,161	3,343,333	-
Sahara Tax Gain Fund Gr	138,305	449,536	901,563	1,407,198	2,529,097	3,894,439
SBI Magnum Tax Gain Fund - Div	135,881	445,498	935,592	1,510,824	2,589,229	3,517,089
Sundaram Diversified Equity (Tax Saver) Fund - Div	138,198	475,511	976,864	1,539,535	2,569,251	3,540,152
Tata India Tax Savings Fund Regular Plan - Div	139,685	487,126	1,048,430	1,701,784	3,001,969	3,988,001
Taurus Tax Shield - Gr	140,099	465,841	920,686	1,417,548	2,468,940	3,411,550
UTI Long Term Equity Fund (Tax Saving) - Div	134,513	440,229	880,971	1,372,782	2,275,000	2,942,003
Average Value of Above Funds	137,791	462,178	973,164	1,562,358	2,721,742	3,589,345
Maximum Value	145,024	492,556	1,080,069	1,794,161	3,343,333	4,083,274
Minimum Value	128,813	429,745	880,971	1,372,782	2,275,000	2,942,003
Universe	32	31	31	31	25	17
S&P BSE SENSEX	136,079	429,504	815,909	1,253,057	2,069,140	2,777,221
NIFTY 50	136,413	436,603	835,335	1,285,383	2,127,408	2,868,388

**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

47.9 in July from June's 50.9, its first reading below the 50 mark that separates growth from contraction since December and its lowest reading since February 2009. A Reuters poll predicted a modest July dip to 50.8. But July brought the biggest month-on-month decline since November 2008, just after the collapse of Lehman Brothers triggered a financial crisis and brought on a global recession.

### E-commerce market to touch Rs 2 lakh cr in FY18: Govt

The e-commerce segment in India is growing and is likely to touch \$33 billion this fiscal. In the 2016-17 fiscal, the online market had grown by 19 per cent, according to Minister of State for Consumer Affairs C R Chaudhary. India's e-commerce market is estimated to be \$33 billion in the financial year 2017, he said, quoting industry body NASSCOM's latest estimates. On consumer complaints, the minister said that as many as 28,770 complaints were registered against the segment on the National Consumer Helpline (NCH) last fiscal. If consumer complaints are not resolved and if there is no response from the company, then consumers are advised to approach appropriate consumer forum, he added.

### Over 21,00,000 Indians applied for H-1B visa in last 11 years: Report

More than 21 lakh Indian technology professionals have applied for H-1B work visas in the last 11 years, an official report has said. The report of the US Citizenship and Immigration Services (USCIS) has also refuted the impression that those who applied for the visa were not highly qualified. On an average, their salary over the last 11 years has been USD 92,317 and an overwhelming majority of them are masters or bachelor's degree holder. In terms of number of H-1B applications between 2007 and 2017, India is followed by a distant China with 296,313 H-1B applications, Philippines (85,918), South Korea (77,359), and Canada (68,228).