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- FINANCIAL PLANNING
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### INVESTMENT OPTIONS

- MUTUAL FUNDS
- LIFE INSURANCE
- GENERAL INSURANCE
- TAX SAVING & RBI BONDS

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MAY 2019

# FORTIFYING YOUR WEALTH

## What does the fortification of your wealth really mean?

The term fortification essentially means creating a defense or reinforcement that gives you strength against any attack. If you talk in the context of wars and palaces and forts, the kings in past would have adopted a multi-pronged approach to fend off their enemies. Thus, the kings would thus focus on

- (a) Building their strength, power and also wealth
- (b) Avoiding unnecessary conflicts and making judicious decisions to protect their power and wealth
- (c) Building strong defenses and alliances to negate any aggression by enemies

Taking inspiration from our past kings, even we could think on similar lines with respect to our own wealth. Thus, the above strategies would translate into ...

1. Protection (and growth) of the real value of money
2. Protection from bad investments
3. Protection from risk



## LET US TALK ABOUT THESE CONCEPTS A BIT MORE...

### A) PROTECTION (AND GROWTH) OF THE REAL VALUE OF MONEY

There are two things you cannot avoid in life which will continue to negatively impact your wealth unless you do something to avoid it. These two things are – taxes and inflation. Proper tax planning is something that can effectively help you in reducing your tax outflow however one cannot totally avoid it and there is a limit to the extent you can save taxes legally. The other most important piece is of inflation which impacts every rupee you have. In order to beat inflation and to grow the real value of money, you have to invest your wealth in avenues that give you real, post-tax returns. In other words, if the inflation is assumed at say 6% and the applicable tax rates are at 30%, then you should at least earn 8.6% returns just to keep the value of money intact. To grow your wealth, one will thus have to invest in asset classes that give superior returns above this benchmark.



### B) PROTECTION FROM BAD INVESTMENTS

Not making costly and too many mistakes with money is very important to ensure that you do not lose what you already have. Making biased, emotional and sudden decisions without adequate thinking or advice often ends up on a bad note. Also taking risky calls, investing in products or plans that are too good to be true, trading in stock



markets, dealing in things like futures and options for making money, etc. are some of the sure shot ways to lose money. It would be advisable to restrict your investing plans to tried and tested and even boring investment avenues to ensure that your money is in good hands. Perhaps, the services of a proper financial advisor can help you with this.

### C) PROTECTION FROM RISK

The basic and most essential element of any fortification is to make sure that your defense or support is very strong and protects you against any financial loss or expense. Essentially it would mean that you and your family are financially ready to deal with any unpleasant, unexpected developments. Your backup plan or support should help your financial situation recover after any unwelcome development.

Typically any person or family always is faced with some financial risks which may follow any unpleasant event like the death of earning member or hospitalisation or accident or illness of any person. There are also many other types of financial risks, but we will ignore them for this article. Without adequate protection against death, disease, disability, etc., the long term financial goals of a family like education for children, purchase of a home, marriage plans, etc., too are put on high risk.

Life insurance, health insurance, critical illness insurance and accidental insurance are tailor-made products that help you in fortification of your finance.



They protect by minimising the cash demands on your existing savings or wealth earmarked for your financial goals. By providing you with additional capital, the insurance plans should take care of

your financial needs at such times. However, it has to be noted that the insurance protection cover has to be adequate to ensure that you remain in safe water.

## HERE ARE SOME OF OUR THOUGHTS ON THE PROTECTION OF YOUR FINANCES

### EMERGENCY FUND

The emergency fund is your first source of support should any unexpected development take place. There is no product for emergency fund however, it is very important that such money is kept in liquid assets. Mutual fund liquid schemes can be good avenues for keeping your emergency fund. The fund should be kept secured and whenever any withdrawals are done, it should be replenished back. Typically at least three to six months of your total household expenses should be kept in emergency funds. How much to save will depend on case to case basis and typically those with volatile income streams should have higher targets.



### LIFE INSURANCE

While many of us have life insurance, typically the underlying product is a traditional insurance plan sold by your friendly insurance agent. Unfortunately, such plans normally have very low insurance cover which will prove to be inadequate for your family to sustain themselves for the future. So how much should be the cover for?



The life insurance cover should be able to

- (a) repay all your existing liabilities,
- (b) provide for all pending financial goals like education, marriage, etc., and
- (c) provide for regular household expenses (inflation adjusted) for foreseeable future.

You may realise that your existing life cover will be very inadequate to meet all the above. Traditional plans will come at a very high cost for such cover and will be unaffordable. The only product that can meet your need is the – pure term insurance product which provides the highest cover at the lowest cost. However, there is also an upper limit on the same. We would recommend that you should sit with your financial advisor to really understand the cover you should take. Typically for a middle-class family with four/five dependents should have term insurance of at least ₹1 to 2 crore.

### HEALTH INSURANCE

Health insurance is indispensable today and a must for everyone. There are many products available in the market that will help you smartly plan for health expenses of you and your family. Products like floater policies, top up and super top-up products are popular and a good mix of right products will truly help you manage your financial risks in this regards.



The question here too is how much cover will be adequate? With fast rising medical health costs, the health cover amount should be regularly assessed. Typically a family should have at least 5 to 10 lakhs of family cover depending on your financial status and city. Buying health insurance at an early age when everyone is healthy is highly recommended as you may find it difficult to get a policy in the future post any medical condition arises.



### ACCIDENT INSURANCE

Personal accident insurance is another basic

product highly recommended. It is more of an advanced product and protects you against hospitalisation, treatment expenses for certain kind of accidents. It will also protect you against temporary or permanent - partial or full disability, unlike any other product. It will also provide you with protection against temporary loss of income post-accident. Being an inexpensive product, it is highly recommended. The cover amount should be at least upwards of ₹50 lakh and if possible should be even higher than term insurance as family expenses will be very high post any disability /accident. However, getting a higher cover is not easy and will depend a lot on your income and nature of the job.

### CRITICAL ILLNESS INSURANCE

The critical illness is a bit more advanced product which you should explore. It would provide you with financial support when any critical medical condition develops. The need for critical illness is subject and if you have a family history or likelihood that a critical medical condition may develop in future then it is more recommended. Also, it can be seen as an extra layer of protection which you may opt for to further fortify your finances if you can afford it along with the basic insurance products. A critical illness cover of about 20-25 lakhs would be adequate for most people.



### INVESTING OBSTACLES TO CONQUER

The beauty lies in the eyes of the beholder. The measure of anyone's personal or financial success is also a very subjective term. Similarly, the obstacles on the journey to financial success also differ from person to person. What may be challenging for one person may not seem so for the other person. In this article, we will talk about the common obstacles that keep you away from being a successful investor and from fully realising your financial goals.



### TRUSTING YOUR ADVISOR

Investors have their own perception and a level of trust for a person soliciting advice to them. Such a person may be an independent advisor or a bank salesperson or any agent in the market. Sometimes, this initial trust is built on things like a fancy title, the flashy infrastructure or the looks and style of the advisor. Unfortunately, some of us do not really differentiate between a 'salesperson' and an advisor. As investors, we need to make this distinction between the sales guy and the genuine advisor.



However, most of the times, we take a lot of time to trust our financial advisor and question his decisions often. You should trust your advisor once you are convinced with his intention and competence. But keeping a relationship with an advisor whom you do not trust is not advisable. This leads to a situation where you are not 100% accepting and acting on the advice given in a timely manner. This is one major obstacle on the path to financial well-being.

### GETTING DRIVEN BY EMOTIONS

There are many emotions at play when it comes to money. The most prominent and commonly observed emotions are greed, herd mentality, fear, overconfidence, biases and ego. Each of these



emotions may play a role in decision making and force you subconsciously to make bad financial decisions. Let us see how.

Greed drives a person to make decisions anticipating quick money. Unfortunately, such things often end up burning your money. Herd mentality is where you follow the market or others even though logic may point you to go in another direction. Fear is where you are trapped in a negative mindset and believe that the worst is yet to come when the markets are going through a bad phase. You will likely give up when things are going bad when in fact, an opposite action may be required. Overconfidence is where you believe that your understanding or knowledge is superior to others and you are 'right'. With overconfidence, you may not listen to sane advice or be open to contradictory info. Biasness is where you establish an emotional bond with any particular investment or product either positively or negatively. This positive or negative emotion will not let you evaluate any investment objectively and you may end up taking biased decisions. Ego is where you take a stand to protect your word and not accept any mistake or failure on your part. Ego in financial matters may even force you to take decisions which are clearly risky.

### OVER-MONITORING YOUR EQUITY INVESTMENTS

Financial assets and investments are perhaps the only long term investment which we tend to measure almost on a daily basis. We never measure the value of our property or the second home we bought. We never evaluate the value of jewellery or gold we have saved for our daughter. We even do not care to see the value of almost every traditional investment product like bank fixed deposit, ULIP policy, PPF, NSC, NPS, etc. The only thing we are interested in knowing on a daily basis is the value of your equity portfolio, irrespective of how much share it has in your total portfolio. Why are we doing that?

Your equity investments, especially those in mutual fund equity schemes are your long term investment assets. It would be just ok if you looked at their value - say on a monthly frequency. The evaluation of the portfolio should be done on a yearly basis or half-yearly basis at most. Over monitoring your portfolio will force you to see short term performance which may not be the right thing to do. It will also only increase your anxiety and give needless stress to you.

### BEING UNCLEAR ABOUT YOUR GOALS

For any target to be achieved, you need a plan. Without a plan, a goal, nothing worthwhile can be achieved. An average person's life can be seen as a long list of personal and financial goals. On this list are things like the purchase of a car, home, child's

tuition and education fees, marriage planning, holidays, second home, retirement kitty, starting a business, and so on. However, we have limited resources in our hands in the form of our salary or business income.

The need to define goals can never be underestimated. The big mistake that people do is to not really plan for their financial goals and the primary obstacle to achieving the same.

### IGNORING REAL FINANCIAL PROBLEMS

There are many around us who are earning well but often find very little money to save. There are also many others who have loan EMI's almost equal to their income. We often find those people in their early career having much more expensive mobile phones compared to their bosses! But there are also others who may not look to be rich but still have quietly built properties and amassed wealth slowly over time. The conclusion is that it is not really about how much you earn but about how you manage your finances that will decide how much you will save. Spending behaviour, your lifestyle, tax and insurance planning, investment planning, debt management, etc will together decide how much wealth you will create. Ignoring the fact that you are not going through any financial challenges is an obstacle towards achieving investing success.

### OVER-EMPHASISING CERTAIN RISKS

Many investors see only one type of risk - the risk of investing in equity asset class. True, an equity asset class does carry some risks. However, there is a risk in virtually everything. The biggest risk is of inflation - the risk of losing the real value of money. If we are too careful with our money for far too long, that is a perfect recipe for wealth destruction. Compare between two child - one who is allowed to play, go out, take risks and make mistakes and one who is overprotected and not allowed to even go out. Which child do you think will be more successful? Similarly, with wealth too, we need to give it some space, diversification and risks in order to grow. We must realise that the traditional saving avenues, bank deposits, etc. do carry some unseen risks, especially in the long term. This may perhaps far out-weigh the visible risks of investing in equities through mutual funds.

## CONCLUSION

The obstacles to successful investing and enjoying financial well-being has a lot to do with how we think, feel, react and behave with our money. Self-introspection within ourselves will perhaps unravel much more insights and challenges or obstacles than we could ever imagine. Realising and accepting these obstacles would be the first step towards ensuring investing success and also financial well-being in our lives.







**Mr. Krishna Sanghavi**  
**Head – Equities, Canara Robeco Mutual Fund**

Krishna Sanghavi is the Head of Equities at Canara Robeco Asset Management Company, Robeco's joint venture in India. He comes with over 23 years of rich experience across many segments of the industry and is actively involved in managing the equity funds that form a major part of Canara Robeco.

Prior to joining Canara Robeco, Krishna was associated with AVIVA Life Insurance as their Head of Equities. He has also worked with Kotak Mahindra Asset Management Co. Ltd., Life Insurance Business of Kotak group, Kotak Mahindra Old Mutual Life Insurance Co. Ltd., Kotak Mahindra Primus Ltd and IDBI Ltd.

Krishna had done his Masters in Management Studies (Finance) from The University of Mumbai.

## Q. How do you view the macro economic situation for the country today?

**Answer:** The macro economic environment is delicately balanced between the headwinds of rising oil prices globally that can hurt India's CAD, Inflation, currency etc as well as the slowing domestic economy post the NBFC crisis on one side and the tailwinds of expected capex cycle in India post elections, return of quite a few PSU banks from RBI's PCA that will spur credit growth, easy monetary policy stance by both RBI (supporting domestic growth) & US Fed (supportive for global emerging economies). The H2FY19 has not been great for the Indian economy but the expectation is that PSU banks resuming lending would fill the void created by NBFCs and delayed decision making at corporates and government level ahead of general elections would now get on fast track with government formation expected by end May 2019.

## Q. How is the retail investors thinking and approach evolved in the industry over the years w.r.t. equity investing? How would you describe it today?

**Answer:** We think the Indian retail investors have evolved a lot towards matured evaluation of financial markets, alternate asset class returns (equity, bonds, gold, property etc), relative risk differentials (incorporating liquidity as well as risk premium) and relative return expectation from these asset classes. Investors have started to accept that equity is an asset class that will typically grow with economy (earnings) and deliver risk adjusted returns (growth premium over a bond). Another interesting observation is that investors are showing preference for that long term horizon (5 years and above) which equity as an asset class essentially requires. Thus, the return expectations have now started moving towards that long term 15-16% CAGR, for which the Sensex with a 40-year history has demonstrated that potential.

## Q. What has been the key focus areas for the fund management team when it comes to portfolio selection and while making any buy or sell decision?

**Answer:** The key focus for fund management team is essentially the BMV framework where in we evaluate every company on Business, Management & Valuation parameters. Usually the Business and Management are key criteria that are followed in selecting a company for portfolio (both entry and exit) while valuation is followed in portfolio management where weight of a company in portfolio is actively increased or reduced based on attractiveness of valuations at a point of time.

## Q. Can you describe /detail the due diligence process for equity investing? What are the key qualitative parameters that you evaluate?

**Answer:** Business evaluation involves understanding about sector growth and competitive dynamics, company's strategic positioning and growth potential. Management evaluation is more about ability and actions of management to realize the growth potential, past track record of corporate governance and shareholder friendliness. Valuation is a combination of understanding the current financial statements (P&L, Cash Flows and Balance Sheet, quality of auditor observations if any etc), future projections based on the business growth expectations and assessing about the value of that growth vis a vis the stock prices prevailing.

## Q. Please share your views on the market and the present valuations. Are there any specific industries or segments that you are keeping a close what on?

**Answer:** The market benchmark NIFTY, is reasonably valued at around 18 times FY20 earning expectations. The expected growth in earning over FY19 is mainly led by financials (corporate banks specifically which are recovering from high credit costs of F17-F19) and hence a 25-26% earnings growth looks reasonable as long as GDP growth is in range of 7%-7.2%.

## Q. What your view of the impact the election event will have on the markets? What should the investors do in today's market given the looming election results?

**Answer:** As on date the market is showing a strong faith in the current BJP-led NDA government retaining power post the ongoing elections. So, any surprise there may create a short-term volatility. However for a matured investor, who is investing in Indian equities as an asset for that longer term of 5 year plus, should remain confident about India's economic growth potential and market's ability to reward that growth through higher market capitalisations (best demonstrated by Sensex with a 16%+ CAGR over a long period since inception) that will grow with economy. At best they can remain inactive for the period till election results are out !!!A

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

## SIP RETURN AS ON 30TH APRIL 2019

Starting - May 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 - Gr	-3.35	-0.20	3.15	7.30	8.55	11.48
Aditya Birla Sun Life Equity Advantage Fund - Gr	3.15	4.08	8.67	13.98	13.25	12.99
Aditya Birla Sun Life Equity Fund - Gr	8.03	8.42	11.40	15.70	14.64	15.06
Aditya Birla Sun Life Focused Equity Fund - Gr	11.40	8.67	9.75	13.15	13.30	NA
Aditya Birla Sun Life Frontline Equity Fund - Gr	9.34	8.33	9.71	12.95	13.04	15.03
Aditya Birla Sun Life Midcap Fund - Gr	-2.73	1.26	7.15	13.28	13.23	14.97
Aditya Birla Sun Life Pure Value Fund - Gr	-10.17	-2.04	5.40	14.18	14.92	NA
Aditya Birla Sun Life Small Cap Fund - Gr	-7.40	-0.82	7.54	14.26	14.41	NA
Axis Bluechip Fund - Gr	13.33	14.79	12.78	14.32	NA	NA
Axis Focused 25 Fund - Gr	5.35	12.08	13.24	NA	NA	NA
Axis MidCap Fund - Gr	6.61	11.91	11.70	16.53	NA	NA
Axis Small Cap Fund - Gr	7.92	7.49	10.32	NA	NA	NA
Baroda Large Cap Fund - Gr	12.17	8.17	7.70	10.31	NA	NA
Baroda Mid-cap Fund - Gr	-4.01	2.12	2.47	3.90	NA	NA
Baroda Multi Cap Fund - Growth Plan	6.77	5.34	7.02	10.18	9.44	11.35
BNP Paribas Large Cap Fund - Gr	12.66	8.98	9.11	12.38	12.67	NA
BNP Paribas Midcap Fund - Gr	-0.80	1.00	6.31	13.27	15.35	NA
BNP Paribas Multi Cap Fund - Gr	7.62	6.21	8.63	12.55	13.16	NA
BOI AXA Large & Mid Cap Equity Fund - Reg Gr	-3.83	1.92	4.79	8.27	8.43	NA
Canara Robeco Bluechip Equity Fund - Gr	11.83	11.57	10.91	12.34	NA	NA
Canara Robeco Emerging Equities Fund - Gr	7.56	9.75	13.66	20.58	20.30	NA
Canara Robeco Equity Diversified Fund - Gr	12.70	12.57	11.30	12.88	12.65	NA
DHFL Pramerica Diversified Equity Fund - Gr	8.57	7.10	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	11.16	8.72	9.13	11.86	11.14	12.19
DHFL Pramerica Midcap Opportunities Fund - Gr	-3.80	0.05	3.90	NA	NA	NA
DSP Equity Fund - Reg. Plan - Div	9.76	8.79	10.07	13.08	12.45	14.84
DSP Equity Opportunities Fund - Gr	8.71	7.88	11.05	14.47	13.69	14.52
DSP Focus Fund - Gr	9.41	7.02	8.81	12.23	NA	NA
DSP Midcap Fund - Reg Gr	4.25	5.76	10.79	16.44	16.23	NA
DSP Small Cap Fund - Gr	-3.20	-1.79	7.24	16.91	17.79	NA
DSP Top 100 Equity Fund Gr	9.41	7.35	8.08	10.22	10.15	12.77
Edelweiss Large & Mid Cap Fund - Regular Gr	5.82	8.84	9.69	12.42	12.10	NA
Edelweiss Large Cap Fund - Gr	9.76	11.17	10.80	12.91	12.68	NA
Edelweiss Mid Cap Fund - Regular Gr	-2.67	4.04	8.82	15.97	16.66	NA
Edelweiss Multi-Cap Fund - Gr	7.27	10.68	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	9.64	7.71	9.36	11.22	NA	NA
Franklin India Bluechip Fund Gr	8.62	7.15	8.44	10.90	10.99	12.99
Franklin India Equity Advantage Fund - Gr	4.60	5.95	7.81	12.21	12.48	NA
Franklin India Equity Fund - Gr	7.90	7.41	9.41	13.49	13.67	15.14
Franklin India Focused Equity Fund - Gr	18.87	10.73	11.66	16.78	16.48	NA
Franklin India Prima Fund Gr	3.05	5.48	10.01	16.43	16.93	16.19
Franklin India Smaller Companies Fund - Gr	-2.19	1.77	8.34	16.92	17.88	NA
HDFC Capital Builder Value Fund - Gr	5.69	9.27	11.09	14.60	14.31	15.13
HDFC Equity Fund - Div	13.67	10.88	10.92	13.75	13.19	15.38
HDFC Focused 30 Fund - Gr	6.84	4.66	7.03	10.79	10.26	NA
HDFC Growth Opportunities Fund - Gr	10.01	7.88	7.75	9.10	8.83	9.54
HDFC Mid Cap Opportunities Fund - Gr	1.48	5.12	10.11	16.43	17.42	NA
HDFC Small Cap Fund - Gr	-1.07	10.31	13.80	16.90	15.70	NA
HDFC Top 100 Fund - Div	16.48	12.04	11.53	13.51	12.74	15.01
HSBC Large Cap Equity Fund - Gr	11.07	9.75	10.14	11.68	10.63	11.38
HSBC Multi Cap Equity Fund - Gr	3.84	5.59	8.17	12.33	12.27	12.49
HSBC Small Cap Equity Fund - Gr	-6.72	-1.50	5.25	13.15	12.13	NA
ICICI Prudential Bluechip Fund - Gr	10.56	10.68	11.17	13.50	13.53	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	3.08	5.01	8.07	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	9.85	8.32	8.78	11.18	11.05	NA
ICICI Prudential Large & Mid Cap Fund - Gr	7.08	6.43	8.36	11.31	11.75	13.09
ICICI Prudential MidCap Fund - Gr	1.73	5.11	8.67	15.60	15.11	NA
ICICI Prudential Multicap Fund - Gr	10.33	9.75	11.16	14.45	13.82	14.21
ICICI Prudential Smallcap Fund - Gr	2.10	0.75	4.64	9.36	10.68	NA
ICICI Prudential Value Discovery Fund Gr	4.44	5.61	7.70	13.78	15.13	NA
IDBI Diversified Equity Fund - Gr	-0.82	4.36	7.01	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	5.77	4.49	6.39	9.89	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	3.34	6.80	9.59	11.63	10.95	NA
IDFC Focused Equity Fund - Regular Plan - Gr	-1.09	6.66	8.40	10.12	9.36	NA
IDFC Large Cap Fund - Regular Plan - Gr	8.13	9.16	9.04	10.41	10.04	NA
IDFC Multi Cap Fund - Regular Plan - Gr	3.82	5.56	7.83	12.84	14.20	NA
IDFC Sterling Value Fund - Regular Gr	-0.84	6.13	9.85	13.82	14.31	NA
IIFL Focused Equity Fund - Gr	17.80	10.58	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	12.36	10.53	10.92	12.01	NA	NA
Invesco India Contra Fund - Gr	6.00	11.37	13.05	17.08	15.73	NA
Invesco India Growth Opportunities Fund - Gr	8.03	11.33	12.00	14.68	13.98	NA
Invesco India Largecap Fund - Gr	10.27	9.77	10.20	12.62	NA	NA
Invesco India Midcap Fund - Gr	2.47	7.31	10.16	16.08	16.79	NA
Invesco India Multicap Fund - Gr	-1.69	4.01	7.96	14.51	16.21	NA
JM Core 11 Fund - Series 1 - Growth Option	10.14	10.22	12.46	15.03	12.16	NA
JM Large Cap Fund - Growth Option	5.70	6.53	6.72	9.52	8.78	8.19
JM Multicap Fund - Growth Option	7.77	8.53	10.69	14.04	11.93	NA
JM Value Fund - Growth Option	6.69	7.21	10.97	14.26	11.52	8.42
Kotak Bluechip Fund - Gr	12.07	9.32	9.83	12.26	11.73	12.90
Kotak Emerging Equity Scheme - Gr	3.58	5.23	10.78	17.12	16.61	NA
Kotak Equity Opportunities Fund - Gr	13.58	9.67	11.51	14.50	13.71	NA
Kotak India EQ Contra Fund - Gr	11.97	13.39	12.65	14.00	13.12	NA
Kotak Smallcap Fund - Gr	-1.80	1.26	7.53	13.65	14.16	NA
Kotak Standard Multicap Fund - Gr	14.15	11.67	13.15	16.50	NA	NA
L&T Emerging Businesses Fund - Gr	-8.19	5.31	12.47	NA	NA	NA
L&T Equity Fund - Gr	4.03	6.80	8.47	11.90	11.97	NA
L&T India Large Cap Fund - Gr	12.40	9.38	9.27	11.79	11.62	NA
L&T India Value Fund - Gr	3.58	5.62	10.47	16.63	NA	NA
L&T Large and Midcap Fund - Gr	0.60	4.88	7.84	11.88	12.58	NA

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## MF NEWS

### Average AUM up 3.5% QoQ for Jan-Mar 2019

Average assets under management for the 43-player mutual fund industry rose 3.55 percent quarter-on-quarter to ₹24.48 lakh crore in January-March this year, according to data from the Association of Mutual Funds in India (AMFI). In comparison, total AUM for the industry in October-December stood at ₹23.62 lakh crore. In FY19, average AUM rose 6.12 percent year-on-year. Though growth has slowed down, fund managers said participation from retail investors is 'strong', given the volatility in the market. Also, continuous flows from systematic investment plans (SIPs) helped the industry to register growth in AUM. Asset managers said joint investor awareness campaigns by AMFI and fund houses have driven growth for the industry. Among the top 10 asset management companies, HDFC Mutual Fund, with a 2.19 percent rise in assets, continued to remain the top fund house with an AUM of ₹3.42 lakh crore. Of the 43 fund houses, as many as 33 mutual funds witnessed growth in their asset base in the January-March quarter of 2018-19, while 10 saw a decline in their AUMs.

### SEBI asks mutual funds to set up committee to review cyber security

Markets regulator SEBI has come out with revised guidelines for system audit to be conducted by mutual funds and asset management companies (AMCs). The guidelines come after 'considering the importance of system audit in technology driven asset management activity and to enhance and standardise the system audit', SEBI said in a circular. Besides, mutual funds / AMCs have been directed to constitute a technology committee entrusted with the task of reviewing the cyber security and cyber resilience framework for mutual funds and AMCs, SEBI said in a separate circular. SEBI said the committee will comprise experts proficient in technology with at least one independent external expert with adequate experience in the area of technology in MF industry or BFSI.

## SIP RETURN AS ON 30TH APRIL 2019

Starting - May 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	-3.17	5.02	11.05	17.84	17.08	NA
LIC MF Large & Mid Cap Fund - Gr	4.05	7.74	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	9.43	8.28	8.33	10.65	10.15	NA
LIC MF Multi Cap Fund - Gr	8.61	5.45	5.32	7.85	7.83	8.27
Mirae Asset Emerging Bluechip Fund - Gr	14.34	12.80	16.71	22.75	NA	NA
Mirae Asset India Equity Fund - Gr	14.73	13.23	13.90	16.93	16.43	NA
Motilal Oswal Focused 25 Fund - Gr	7.13	7.74	9.42	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	4.29	2.93	7.56	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	4.31	7.21	12.27	NA	NA	NA
Parag Parikh Long Term Equity Fund - Reg Gr	9.89	12.00	12.36	NA	NA	NA
Principal Dividend Yield Fund - Gr	6.80	11.00	11.90	13.47	12.54	NA
Principal Emerging Bluechip Fund - Gr	0.95	6.61	11.69	17.96	17.52	NA
Principal Focused Multicap Fund - Gr	9.16	9.00	9.59	12.10	11.73	NA
Principal Multi Cap Growth Fund - Gr	4.21	8.34	10.99	14.76	14.07	12.38
Reliance Focused Equity Fund - Gr	11.14	7.70	10.61	16.47	15.90	NA
Reliance Growth Fund - Gr	7.03	6.82	9.45	13.35	12.60	14.76
Reliance Large Cap Fund - Gr	15.65	13.18	12.63	15.27	14.38	NA
Reliance Multi Cap Fund - Gr	12.82	10.61	9.76	13.15	14.16	NA
Reliance Small Cap Fund - Gr	-4.99	5.55	12.02	20.72	NA	NA
Reliance Value Fund - Gr	8.20	8.72	10.12	13.48	12.80	NA
Reliance Vision Fund Gr	8.31	3.59	5.77	10.08	9.81	11.52
SBI Blue Chip Fund - Gr	10.38	8.05	9.93	13.54	13.41	NA
SBI Contra Fund - Regular Div	7.92	4.92	7.05	10.10	9.41	11.52
SBI Focused Equity Fund - Regular Plan - Gr	13.72	12.66	13.24	15.85	16.91	NA
SBI Large & Midcap Fund - Div	10.46	9.35	10.90	14.70	14.06	15.32
SBI Magnum Equity ESG Fund - Div	14.94	10.61	10.59	12.74	12.33	13.80
SBI Magnum MidCap Fund - Gr	1.35	-0.25	5.71	13.91	14.95	NA
SBI Magnum Multicap Fund - Gr	11.79	9.65	12.03	15.78	14.44	NA
SBI Small Cap Fund - Gr	-0.61	8.32	14.84	22.59	NA	NA
Sundaram Large & Midcap Fund - Gr	8.77	11.56	12.51	14.91	13.20	NA
Sundaram Mid Cap Fund - Gr	-3.07	1.29	7.80	14.81	15.29	17.35
Sundaram Select Focus - Gr	11.81	12.63	11.17	12.24	10.74	11.70
Sundaram Small Cap Fund - Gr	-5.40	-3.68	3.53	12.60	12.71	NA
Tata Equity P/E Fund Gr	0.84	6.89	11.26	15.90	14.92	NA
Tata Large & Mid Cap Fund - Regular Plan - Gr	12.86	8.27	9.47	12.78	12.68	13.27
Tata Large Cap Fund - Gr	12.71	9.04	9.23	11.31	11.24	12.92
Tata Mid Cap Growth Fund - Gr	10.57	7.18	9.78	16.03	15.87	15.23
Taurus Discovery (Midcap) Fund - Gr	-2.01	5.58	9.54	14.80	14.29	11.92
Taurus Largecap Equity Fund - Gr	8.64	5.76	6.20	8.70	8.28	8.74
Taurus Starshare (Multi Cap) Fund - Gr	6.29	5.52	6.45	9.31	9.58	11.47
Templeton India Equity Income Fund - Gr	6.65	7.69	9.40	11.79	11.86	NA
Templeton India Value Fund - Gr	3.38	4.91	8.06	11.38	11.04	12.92
Union Multi Cap Fund - Gr	10.12	8.07	7.34	9.37	NA	NA
Union Small Cap Fund - Gr	-4.91	-1.28	NA	NA	NA	NA
UTI Core Equity Fund - Gr	2.88	4.87	6.92	10.08	10.30	NA
UTI Dividend Yield Fund - Gr	7.06	9.12	9.32	10.99	10.62	NA
UTI Equity Fund - Gr	6.96	10.67	10.57	13.23	13.32	NA
UTI Master Share - Gr	8.94	9.73	9.74	12.06	11.67	NA
UTI Mid Cap Fund - Gr	-6.32	-0.15	5.45	14.01	15.18	NA
UTI Value Opportunities Fund - Gr	8.02	8.48	8.12	10.30	10.94	NA
<b>Average Return of Above Funds</b>	<b>5.95</b>	<b>7.19</b>	<b>9.51</b>	<b>13.53</b>	<b>13.27</b>	<b>13.17</b>
<b>Maximum Return</b>	<b>18.87</b>	<b>14.79</b>	<b>16.71</b>	<b>22.75</b>	<b>20.30</b>	<b>17.35</b>
<b>Minimum Return</b>	<b>-10.17</b>	<b>-3.68</b>	<b>2.47</b>	<b>3.90</b>	<b>7.83</b>	<b>8.19</b>
<b>Universe</b>	<b>139</b>	<b>139</b>	<b>134</b>	<b>124</b>	<b>108</b>	<b>40</b>
<b>ELSS / Tax Savings Schemes</b>						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	2.58	8.48	11.17	15.49	14.47	14.20
Axis Long Term Equity Fund - Gr	7.92	11.47	12.02	16.90	NA	NA
Baroda Elss 96 - Div	0.40	2.57	5.37	9.28	9.22	9.39
BNP Paribas Long Term Equity Fund - Gr	10.01	7.12	8.16	12.26	13.00	NA
BOI AXA Tax Advantage Fund - Regular - Growth	-2.84	4.90	7.69	11.29	10.97	NA
Canara Robeco Equity Tax Saver Fund - Div	11.62	11.34	10.54	12.71	12.57	14.96
DSP Tax Saver Fund - Gr	14.03	9.50	11.71	15.35	14.86	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	6.32	6.40	8.04	11.49	11.75	NA
Franklin India Taxshield Gr	8.79	7.88	9.50	13.44	13.83	14.89
HDFC Taxsaver - Div	7.20	6.55	8.11	11.78	11.74	13.70
HSBC Tax Saver Equity Fund - Gr	5.89	5.86	8.52	12.31	12.53	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	11.67	10.01	10.31	13.98	14.13	15.06
IDBI Equity Advantage Fund - Gr	-1.55	5.00	7.86	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	5.51	9.12	11.14	14.80	14.67	NA
Invesco India Tax Plan - Gr	5.81	9.92	11.27	15.09	14.94	NA
JM Tax Gain Fund - Growth Option	9.11	9.83	11.16	14.48	12.76	NA
Kotak Tax Saver - Gr	14.91	10.27	11.46	14.02	12.89	NA
L&T Tax Advantage Fund - Gr	-0.85	5.86	9.37	12.78	12.77	NA
LIC MF Tax Plan Gr	6.03	8.84	9.52	12.39	11.52	10.27
Mirae Asset Tax Saver Fund - Gr	13.74	14.44	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	0.56	6.74	NA	NA	NA	NA
Principal Tax Savings Fund	4.03	8.01	10.73	14.58	14.07	12.95
Reliance Tax Saver Fund - Gr	4.52	1.56	5.19	11.82	13.06	NA
SBI Magnum Tax Gain Fund - Div	7.07	5.74	7.25	11.18	11.45	13.48
Sundaram Diversified Equity (Tax Saver) Fund - Div	3.70	4.41	7.77	11.12	10.80	12.48
Tata India Tax Savings Fund Regular Plan - Div	9.07	8.88	11.64	15.12	14.62	14.08
Taurus Tax Shield - Gr	7.01	11.03	11.44	12.99	11.93	NA
Union Tax Saver Scheme - Gr	8.92	6.68	6.40	9.24	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	6.27	6.91	8.35	11.17	10.92	NA
<b>Average Return of Above Funds</b>	<b>6.42</b>	<b>7.80</b>	<b>9.36</b>	<b>13.02</b>	<b>12.79</b>	<b>13.36</b>
<b>Maximum Return</b>	<b>14.91</b>	<b>14.44</b>	<b>12.02</b>	<b>16.90</b>	<b>14.94</b>	<b>15.06</b>
<b>Minimum Return</b>	<b>-2.84</b>	<b>1.56</b>	<b>5.19</b>	<b>9.24</b>	<b>9.22</b>	<b>9.39</b>
<b>Universe</b>	<b>29</b>	<b>29</b>	<b>27</b>	<b>26</b>	<b>24</b>	<b>11</b>
<b>S&amp;P BSE SENSEX TRI</b>	<b>16.41</b>	<b>15.42</b>	<b>12.82</b>	<b>13.47</b>	<b>12.39</b>	<b>NA</b>
<b>NIFTY 50 TRI</b>	<b>16.27</b>	<b>14.19</b>	<b>12.36</b>	<b>13.18</b>	<b>12.17</b>	<b>12.82</b>
<b>NIFTY 500 TRI</b>	<b>10.24</b>	<b>10.87</b>	<b>11.27</b>	<b>13.23</b>	<b>12.24</b>	<b>12.71</b>

## NEWS UPDATE

### India's core sector growth rises 4.7% in March

The core sector of the economy recorded 4.7 per cent growth in March, the highest in five months, with impressive recoveries in the refinery products segment. Cement production, too, improved rapidly last month. With this, the annual core sector growth for FY19 was 4.3 per cent, the same as the previous year. Data released by the Ministry of Commerce and Industry showed that the eight segments - coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity witnessed growth recoveries in March after weakening for four-straight months. In February, the core sector growth stood at 2.2 per cent. Refinery products, which command almost 30 per cent of the core sector index, rose by 4.3 per cent in March, breaking a contractionary spell that had gripped the sector since December 2018.

### IMF scales down India's growth projection for current fiscal to 7.3%

The International Monetary Fund (IMF) has moderately scaled down India's economic growth projection to 7.3 per cent for the current financial year from its earlier forecast of 7.4 per cent and suggested that the country should continue to undertake economic reforms, including hire and fire, to create jobs. The IMF's new growth projections are bit optimistic than the Reserve Bank of India's (RBI's) but moderately pessimistic than the World Bank's. In its World Economic Outlook (WEO), a flagship publication brought out during the annual spring meetings of the IMF and World Bank in Washington, the Fund also revised down its prediction for India's economic expansion to 7.5 per cent from 7.7 per cent for the next financial year.

### Govt manages to meet revised fiscal deficit target of 3.4% of GDP

The government has managed to meet the revised fiscal deficit target of 3.4 per cent of the GDP after it cut last minute expenditure and rolled over fuel subsidies to make up for the shortfall in tax collection. The interim Budget presented in February revised upward the fiscal deficit target to 3.4



## SIP VALUE AS ON 30TH APRIL 2019

Starting - May 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 - Gr	1,17,938	3,58,940	6,49,331	10,86,926	18,61,454	45,41,866
Aditya Birla Sun Life Equity Advantage Fund - Gr	1,21,922	3,82,648	7,44,626	13,77,150	23,87,045	51,64,990
Aditya Birla Sun Life Equity Fund - Gr	1,24,859	4,07,776	7,96,438	14,63,860	25,69,914	61,74,961
Aditya Birla Sun Life Focused Equity Fund - Gr	1,26,863	4,09,225	7,64,875	13,37,375	23,92,468	NA
Aditya Birla Sun Life Frontline Equity Fund - Gr	1,25,640	4,07,226	7,63,979	13,27,581	23,59,969	61,57,400
Aditya Birla Sun Life Midcap Fund - Gr	1,18,322	3,66,875	7,17,284	13,43,373	23,84,231	61,24,806
Aditya Birla Sun Life Pure Value Fund - Gr	1,13,656	3,48,995	6,86,724	13,86,854	26,08,477	NA
Aditya Birla Sun Life Small Cap Fund - Gr	1,15,406	3,55,545	7,24,097	13,90,902	25,39,212	NA
Axis Bluechip Fund - Gr	1,28,003	4,46,584	8,23,867	13,93,771	NA	NA
Axis Focused 25 Fund - Gr	1,23,251	4,29,766	8,33,200	NA	NA	NA
Axis MidCap Fund - Gr	1,24,010	4,28,719	8,02,389	15,07,083	NA	NA
Axis Small Cap Fund - Gr	1,24,794	4,02,260	7,75,579	NA	NA	NA
Baroda Large Cap Fund - Gr	1,27,319	4,06,272	7,26,951	12,08,976	NA	NA
Baroda Mid-cap Fund - Gr	1,17,526	3,71,673	6,38,289	9,63,536	NA	NA
Baroda Multi Cap Fund - Growth Plan	1,24,106	3,89,825	7,14,912	12,03,444	19,50,913	44,89,521
BNP Paribas Large Cap Fund - Gr	1,27,611	4,11,078	7,52,870	13,01,161	23,14,561	NA
BNP Paribas Midcap Fund - Gr	1,19,512	3,65,449	7,02,333	13,42,736	26,70,130	NA
BNP Paribas Multi Cap Fund - Gr	1,24,616	3,94,830	7,44,030	13,09,033	23,75,717	NA
BOI AXA Large & Mid Cap Equity Fund - Reg Gr	1,17,640	3,70,514	6,76,288	11,24,843	18,49,663	NA
Canara Robeco Bluechip Equity Fund - Gr	1,27,118	4,26,669	7,87,022	12,99,165	NA	NA
Canara Robeco Emerging Equities Fund - Gr	1,24,578	4,15,654	8,41,841	17,39,248	34,82,590	NA
Canara Robeco Equity Diversified Fund - Gr	1,27,630	4,32,760	7,94,600	13,24,671	23,11,915	NA
DHFL Pramerica Diversified Equity Fund - Gr	1,25,180	3,99,987	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	1,26,719	4,09,520	7,53,158	12,77,293	21,33,517	48,21,589
DHFL Pramerica Midcap Opportunities Fund - Gr	1,17,658	3,60,250	6,61,444	NA	NA	NA
DSP Equity Fund - Reg. Plan - Div	1,25,888	4,09,919	7,70,827	13,34,034	22,87,725	60,59,446
DSP Equity Opportunities Fund - Gr	1,25,263	4,04,562	7,89,584	14,01,125	24,43,658	58,94,420
DSP Focus Fund - Gr	1,25,680	3,99,525	7,47,240	12,94,132	NA	NA
DSP Midcap Fund - Reg Gr	1,22,586	3,92,257	7,84,592	15,02,385	27,97,809	NA
DSP Small Cap Fund - Gr	1,18,027	3,50,380	7,18,721	15,27,524	30,42,279	NA
DSP Top 100 Equity Fund Gr	1,25,684	4,01,437	7,33,812	12,05,159	20,25,305	50,68,775
Edelweiss Large & Mid Cap Fund - Regular Gr	1,23,536	4,10,212	7,63,699	13,02,961	22,45,087	NA
Edelweiss Large Cap Fund - Gr	1,25,888	4,24,215	7,84,846	13,26,045	23,14,690	NA
Edelweiss Mid Cap Fund - Regular Gr	1,18,356	3,82,427	7,47,397	14,77,600	28,62,960	NA
Edelweiss Multi-Cap Fund - Gr	1,24,407	4,21,276	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	1,25,820	4,03,599	7,57,398	12,48,608	NA	NA
Franklin India Bluechip Fund Gr	1,25,212	4,00,310	7,40,398	12,34,776	21,17,305	51,62,538
Franklin India Equity Advantage Fund - Gr	1,22,801	3,93,333	7,29,079	12,93,521	22,90,377	NA
Franklin India Equity Fund - Gr	1,24,783	4,01,833	7,58,417	13,53,234	24,40,307	62,14,964
Franklin India Focused Equity Fund - Gr	1,31,237	4,21,554	8,01,651	15,20,628	28,36,566	NA
Franklin India Prima Fund Gr	1,21,857	3,90,614	7,69,798	15,01,781	29,05,741	68,12,449
Franklin India Smaller Companies Fund - Gr	1,18,653	3,69,690	7,38,700	15,28,512	30,56,421	NA
HDFC Capital Builder Value Fund - Gr	1,23,457	4,12,814	7,90,532	14,07,759	25,24,782	62,12,309
HDFC Equity Fund - Div	1,28,200	4,22,447	7,87,121	13,65,717	23,79,530	63,48,373
HDFC Focused 30 Fund - Gr	1,24,147	3,85,930	7,15,054	12,29,746	20,36,604	NA
HDFC Growth Opportunities Fund - Gr	1,26,038	4,04,549	7,27,963	11,58,445	18,89,365	38,55,211
HDFC Mid Cap Opportunities Fund - Gr	1,20,908	3,88,568	7,71,593	15,01,801	29,81,834	NA
HDFC Small Cap Fund - Gr	1,19,342	4,19,009	8,44,644	15,27,203	27,20,371	NA
HDFC Top 100 Fund - Div	1,29,847	4,29,510	7,99,093	13,54,405	23,23,378	61,46,705
HSBC Large Cap Equity Fund - Gr	1,26,669	4,15,670	7,72,142	12,69,456	20,77,638	45,03,239
HSBC Multi Cap Equity Fund - Gr	1,22,341	3,91,244	7,35,541	12,98,889	22,64,974	49,46,403
HSBC Small Cap Equity Fund - Gr	1,15,838	3,51,917	6,84,180	13,37,076	22,48,281	NA
ICICI Prudential Bluechip Fund - Gr	1,26,366	4,21,247	7,92,077	13,54,027	24,22,785	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	1,21,880	3,87,956	7,33,736	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	1,25,946	4,07,184	7,46,717	12,47,123	21,23,497	NA
ICICI Prudential Large & Mid Cap Fund - Gr	1,24,288	3,96,119	7,38,960	12,52,906	22,03,520	52,08,113
ICICI Prudential MidCap Fund - Gr	1,21,058	3,88,494	7,44,711	14,58,243	26,35,435	NA
ICICI Prudential Multicap Fund - Gr	1,26,231	4,15,642	7,91,823	14,00,466	24,60,488	57,34,387
ICICI Prudential Smallcap Fund - Gr	1,21,284	3,64,087	6,73,761	11,69,137	20,82,705	NA
ICICI Prudential Value Discovery Fund Gr	1,22,705	3,91,380	7,27,008	13,67,233	26,38,813	NA
IDBI Diversified Equity Fund - Gr	1,19,499	3,84,234	7,14,683	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	1,23,502	3,84,963	7,03,756	11,91,393	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	1,22,037	3,98,256	7,61,801	12,67,175	21,12,794	NA
IDFC Focused Equity Fund - Regular Plan - Gr	1,19,329	3,97,424	7,39,697	12,00,812	19,42,472	NA
IDFC Large Cap Fund - Regular Plan - Gr	1,24,920	4,12,158	7,51,466	12,13,468	20,13,663	NA
IDFC Multi Cap Fund - Regular Plan - Gr	1,22,325	3,91,093	7,29,369	13,22,342	25,10,779	NA
IDFC Sterling Value Fund - Regular Gr	1,19,485	3,94,348	7,66,613	13,69,463	25,24,752	NA
IIFL Focused Equity Fund - Gr	1,30,619	4,20,646	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	1,27,429	4,20,350	7,87,179	12,84,100	NA	NA
Invesco India Contra Fund - Gr	1,23,641	4,25,432	8,29,347	15,37,018	27,24,757	NA
Invesco India Growth Opportunities Fund - Gr	1,24,859	4,25,212	8,08,254	14,11,765	24,81,264	NA
Invesco India Largecap Fund - Gr	1,26,194	4,15,797	7,73,392	13,12,123	NA	NA
Invesco India Midcap Fund - Gr	1,21,506	4,01,219	7,72,497	14,83,451	28,83,716	NA
Invesco India Multicap Fund - Gr	1,18,962	3,82,258	7,31,729	14,03,338	27,95,216	NA
JM Core 11 Fund - Series 1 - Growth Option	1,26,116	4,18,480	8,17,415	14,29,239	22,52,009	NA
JM Large Cap Fund - Growth Option	1,23,461	3,96,671	7,09,614	11,75,750	18,84,751	34,44,653
JM Multicap Fund - Growth Option	1,24,703	4,08,417	7,82,795	13,79,940	22,24,632	NA
JM Value Fund - Growth Option	1,24,056	4,00,618	7,88,055	13,91,022	21,77,068	35,11,683
Kotak Bluechip Fund - Gr	1,27,259	4,13,099	7,66,233	12,95,530	22,01,509	51,25,692
Kotak Emerging Equity Scheme - Gr	1,22,183	3,89,193	7,84,464	15,39,107	28,55,938	NA
Kotak Equity Opportunities Fund - Gr	1,28,151	4,15,209	7,98,628	14,02,631	24,45,377	NA
Kotak India EQ Contra Fund - Gr	1,27,200	4,37,801	8,21,216	13,78,065	23,69,945	NA
Kotak Smallcap Fund - Gr	1,18,896	3,66,874	7,23,942	13,60,896	25,05,443	NA
Kotak Standard Multicap Fund - Gr	1,28,483	4,27,275	8,31,363	15,05,886	NA	NA
L&T Emerging Businesses Fund - Gr	1,14,910	3,89,674	8,17,595	NA	NA	NA
L&T Equity Fund - Gr	1,22,453	3,98,267	7,41,058	12,79,059	22,30,098	NA
L&T India Large Cap Fund - Gr	1,27,458	4,13,453	7,55,771	12,74,021	21,89,054	NA
L&T India Value Fund - Gr	1,22,179	3,91,455	7,78,501	15,12,868	NA	NA
L&T Large and Midcap Fund - Gr	1,20,364	3,87,193	7,29,609	12,78,521	23,03,464	NA
L&T Midcap Fund - Gr	1,18,049	3,87,979	7,89,590	15,78,685	29,29,236	NA
LIC MF Large & Mid Cap Fund - Gr	1,22,469	4,03,772	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	1,25,692	4,06,915	7,38,424	12,23,752	20,24,956	NA

## NEWS UPDATE

per cent from 3.3 per cent of GDP estimated earlier for 2018-19. According to sources, the revised target has been met with the help of expenditure savings and other measures including the rollover of the fuel subsidy. As a result, the shortfall in tax collection has been matched. There has also been some increase in non-tax revenue collection, especially on account of disinvestment proceeds.

### Passenger vehicle sales up 2.7% in FY19, slowest in 4 years: SIAM

Passenger vehicle (PV) sales in India advanced by only 2.7 per cent in 2018-19 (the financial year ending March 31) over 2017-18, the Society of Indian Automobile Manufacturers (SIAM) said. This growth, slowest in four years, came on the back of tepid dispatches in the March quarter as consumer sentiment took a knocking, owing to uncertainty ahead of the general election. Automobile companies in India count dispatches to dealers as sales. SIAM expects 2019-20 to be muted for PV sales and to end the year with five per cent growth over FY19. Historically, passenger vehicles sales have been in a slow lane in election years and revived thereafter.

### Renewable energy sector attracts FDI worth \$7.48 billion since April 2000

According to a report by the India Brand Equity Foundation (IBEF), the country's renewable energy sector attracted foreign direct investments (FDI) worth \$7.48 billion between April 2000 and December 2018. The IBEF report pegs new investments in clean energy space worth \$11.1 billion in calendar 2018, sourcing data from the Ministry of New & Renewable Energy (MNRE) and leading consultancy KPMG. The green energy sector boasted 28 deals and grabbed a 27 per cent share of the merger & acquisition (M&A) deals in the power sector valued at \$4.4 billion in 2017.

### India should bolster capitalisation of govt-owned banks to tackle NPAs: IMF

Noting that the level of non-performing loans in India remains high, the International Monetary Fund has favoured

## SIP VALUE AS ON 30TH APRIL 2019

Starting - May 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	1,25,206	3,90,474	6,85,416	11,08,261	17,92,921	34,67,805
Mirae Asset Emerging Bluechip Fund - Gr	1,28,594	4,34,211	9,06,729	18,77,481	NA	NA
Mirae Asset India Equity Fund - Gr	1,28,826	4,36,809	8,46,783	15,28,595	28,27,982	NA
Motilal Oswal Focused 25 Fund - Gr	1,24,322	4,03,721	7,58,686	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	1,22,614	3,76,179	7,24,584	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	1,22,621	4,00,676	8,13,624	NA	NA	NA
Parag Parikh Long Term Equity Fund - Reg Gr	1,25,970	4,29,278	8,15,417	NA	NA	NA
Principal Dividend Yield Fund - Gr	1,24,122	4,23,173	8,06,373	13,52,598	22,97,696	NA
Principal Emerging Bluechip Fund - Gr	1,20,582	3,97,167	8,02,226	15,85,769	29,98,681	NA
Principal Focused Multicap Fund - Gr	1,25,531	4,11,165	7,61,693	12,88,516	22,01,904	NA
Principal Multi Cap Growth Fund - Gr	1,22,563	4,07,270	7,88,491	14,15,611	24,93,702	49,02,973
Reliance Focused Equity Fund - Gr	1,26,709	4,03,502	7,81,147	15,04,179	27,49,555	NA
Reliance Growth Fund - Gr	1,24,263	3,98,362	7,59,153	13,46,494	23,05,848	60,18,339
Reliance Large Cap Fund - Gr	1,29,362	4,36,551	8,20,810	14,41,286	25,34,246	NA
Reliance Multi Cap Fund - Gr	1,27,702	4,20,850	7,64,991	13,36,958	25,05,788	NA
Reliance Small Cap Fund - Gr	1,16,915	3,91,012	8,08,784	17,48,298	NA	NA
Reliance Value Fund - Gr	1,24,961	4,09,527	7,71,788	13,52,897	23,30,219	NA
Reliance Vision Fund Gr	1,25,028	3,79,866	6,93,046	11,99,314	19,88,927	45,54,356
SBI Blue Chip Fund - Gr	1,26,258	4,05,562	7,68,282	13,55,994	24,07,440	NA
SBI Contra Fund - Regular Div	1,24,792	3,87,412	7,15,414	12,00,207	19,47,954	45,55,659
SBI Focused Equity Fund - Regular Plan - Gr	1,28,233	4,33,343	8,33,210	14,71,255	29,02,652	NA
SBI Large & Midcap Fund - Div	1,26,306	4,13,264	7,86,810	14,12,564	24,91,660	63,13,473
SBI Magnum Equity ESG Fund - Div	1,28,947	4,20,839	7,80,750	13,17,890	22,72,984	55,36,484
SBI Magnum MidCap Fund - Gr	1,20,826	3,58,655	6,92,080	13,73,711	26,13,244	NA
SBI Magnum Multicap Fund - Gr	1,27,093	4,15,067	8,08,982	14,67,615	25,43,466	NA
SBI Small Cap Fund - Gr	1,19,624	4,07,187	8,66,411	18,66,840	NA	NA
Sundaram Large & Midcap Fund - Gr	1,25,303	4,26,591	8,18,455	14,23,495	23,80,725	NA
Sundaram Mid Cap Fund - Gr	1,18,107	3,67,064	7,28,761	14,18,143	26,61,139	75,38,742
Sundaram Select Focus - Gr	1,27,109	4,33,145	7,92,082	12,94,862	20,89,200	46,27,332
Sundaram Small Cap Fund - Gr	1,16,659	3,40,350	6,55,462	13,11,253	23,18,939	NA
Tata Equity P/E Fund Gr	1,20,514	3,98,799	7,93,725	14,74,187	26,09,301	NA
Tata Large & Mid Cap Fund - Regular Plan - Gr	1,27,728	4,06,893	7,59,571	13,19,983	23,15,138	52,89,261
Tata Large Cap Fund - Gr	1,27,637	4,11,413	7,55,104	12,52,557	21,45,210	51,33,655
Tata Mid Cap Growth Fund - Gr	1,26,371	4,00,471	7,65,419	14,80,817	27,44,530	62,67,981
Taurus Discovery (Midcap) Fund - Gr	1,18,767	3,91,229	7,60,897	14,17,836	25,23,140	47,11,732
Taurus Largecap Equity Fund - Gr	1,25,224	3,92,244	7,00,456	11,42,132	18,35,705	36,05,927
Taurus Starshare (Multi Cap) Fund - Gr	1,23,819	3,90,842	7,04,941	11,66,803	19,65,613	45,37,134
Templeton India Equity Income Fund - Gr	1,24,035	4,03,438	7,58,136	12,74,107	22,17,134	NA
Templeton India Value Fund - Gr	1,22,058	3,87,349	7,33,595	12,56,004	21,22,980	51,32,023
Union Multi Cap Fund - Gr	1,26,103	4,05,697	7,20,573	11,69,391	NA	NA
Union Small Cap Fund - Gr	1,16,966	3,53,068	NA	NA	NA	NA
UTI Core Equity Fund - Gr	1,21,759	3,87,156	7,13,102	11,99,277	20,41,616	NA
UTI Dividend Yield Fund. - Gr	1,24,278	4,11,896	7,56,733	12,38,782	20,75,953	NA
UTI Equity Fund - Gr	1,24,220	4,21,201	7,80,350	13,41,054	23,95,962	NA
UTI Master Share - Gr	1,25,405	4,15,570	7,64,552	12,86,279	21,94,334	NA
UTI Mid Cap Fund - Gr	1,16,084	3,59,197	6,87,524	13,78,585	26,45,351	NA
UTI Value Opportunities Fund - Gr	1,24,854	4,08,127	7,34,682	12,08,678	21,11,958	NA
<b>Average Value of Above Funds</b>	<b>1,23,622</b>	<b>4,00,565</b>	<b>7,60,290</b>	<b>13,55,392</b>	<b>23,89,405</b>	<b>52,47,934</b>
<b>Maximum Value</b>	<b>1,31,237</b>	<b>4,46,584</b>	<b>9,06,729</b>	<b>18,77,481</b>	<b>34,82,590</b>	<b>75,38,742</b>
<b>Minimum Value</b>	<b>1,13,656</b>	<b>3,40,350</b>	<b>6,38,289</b>	<b>9,63,536</b>	<b>17,92,921</b>	<b>34,44,653</b>
<b>Universe</b>	<b>139</b>	<b>139</b>	<b>134</b>	<b>124</b>	<b>108</b>	<b>40</b>
<b>ELSS / Tax Savings Schemes</b>						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1,21,573	4,08,081	7,92,032	14,52,835	25,47,137	57,30,170
Axis Long Term Equity Fund - Gr	1,24,791	4,26,059	8,08,638	15,27,049	NA	NA
Baroda ELSS 96 - Div	1,20,242	3,74,177	6,86,223	11,65,775	19,27,995	38,06,616
BNP Paribas Long Term Equity Fund - Gr	1,26,039	4,00,128	7,35,396	12,95,787	23,55,598	NA
BOI AXA Tax Advantage Fund - Regular - Growth	1,18,254	3,87,312	7,26,887	12,51,836	21,15,202	NA
Canara Robeco Equity Tax Saver Fund - Div	1,26,991	4,25,238	7,79,786	13,16,670	23,01,434	61,22,824
DSP Tax Saver Fund - Gr	1,28,415	4,14,163	8,02,639	14,45,527	25,99,951	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	1,23,833	3,95,942	7,33,108	12,60,866	22,03,537	NA
Franklin India Taxshield Gr	1,25,312	4,04,552	7,60,031	13,50,822	24,61,352	60,83,142
HDFC Tax saver - Div	1,24,361	3,96,790	7,34,441	12,73,895	22,02,758	54,87,891
HSBC Tax Saver Equity Fund - Gr	1,23,574	3,92,815	7,41,953	12,98,000	22,96,558	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	1,27,025	4,17,251	7,75,434	13,77,159	25,00,874	61,74,929
IDBI Equity Advantage Fund - Gr	1,19,049	3,87,884	7,29,930	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,23,346	4,11,892	7,91,385	14,17,885	25,74,385	NA
Invesco India Tax Plan - Gr	1,23,529	4,16,666	7,93,899	14,32,425	26,11,541	NA
JM Tax Gain Fund - Growth Option	1,25,506	4,16,150	7,91,759	14,01,880	23,24,901	NA
Kotak Tax Saver - Gr	1,28,930	4,18,776	7,97,566	13,79,265	23,41,914	NA
L&T Tax Advantage Fund - Gr	1,19,478	3,92,795	7,57,699	13,19,763	23,27,002	NA
LIC MF Tax Plan Gr	1,23,660	4,10,241	7,60,536	13,01,534	21,77,790	40,97,494
Mirae Asset Tax Saver Fund - Gr	1,28,246	4,44,385	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	1,20,342	3,97,933	NA	NA	NA	NA
Principal Tax Savings Fund	1,22,456	4,05,340	7,83,571	14,06,832	24,93,760	51,47,191
Reliance Tax Saver Fund - Gr	1,22,750	3,68,532	6,83,047	12,75,440	23,62,151	NA
SBI Magnum Tax Gain Fund - Div	1,24,286	3,92,139	7,18,898	12,47,086	21,69,591	53,88,949
Sundaram Diversified Equity (Tax Saver) Fund - Div	1,22,256	3,84,490	7,28,321	12,44,237	20,95,810	49,43,668
Tata India Tax Savings Fund Regular Plan - Div	1,25,483	4,10,506	8,01,199	14,33,711	25,67,189	56,74,359
Taurus Tax Shield - Gr	1,24,251	4,23,344	7,97,338	13,29,669	22,25,316	NA
Union Tax Saver Scheme - Gr	1,25,393	3,97,589	7,03,897	11,64,080	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	1,23,805	3,98,924	7,38,847	12,46,629	21,08,891	NA
<b>Average Value of Above Funds</b>	<b>1,23,903</b>	<b>4,04,141</b>	<b>7,57,572</b>	<b>13,31,410</b>	<b>23,28,860</b>	<b>53,32,476</b>
<b>Maximum Value</b>	<b>1,28,930</b>	<b>4,44,385</b>	<b>8,08,638</b>	<b>15,27,049</b>	<b>26,11,541</b>	<b>61,74,929</b>
<b>Minimum Value</b>	<b>1,18,254</b>	<b>3,68,532</b>	<b>6,83,047</b>	<b>11,64,080</b>	<b>19,27,995</b>	<b>38,06,616</b>
<b>Universe</b>	<b>29</b>	<b>29</b>	<b>27</b>	<b>26</b>	<b>24</b>	<b>11</b>
<b>S&amp;P BSE SENSEX TRI</b>	<b>1,29,809</b>	<b>4,50,537</b>	<b>8,24,755</b>	<b>13,52,534</b>	<b>22,80,080</b>	<b>NA</b>
<b>NIFTY 50 TRI</b>	<b>1,29,724</b>	<b>4,42,809</b>	<b>8,15,377</b>	<b>13,38,768</b>	<b>22,53,127</b>	<b>50,91,227</b>
<b>NIFTY 500 TRI</b>	<b>1,26,174</b>	<b>4,22,426</b>	<b>7,94,002</b>	<b>13,40,890</b>	<b>22,61,601</b>	<b>50,44,377</b>

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## NEWS UPDATE

bolstering the level of capitalisation of some banks, particularly government-owned banks. Anna Ilyina, Division Chief of IMF Monetary and Capital Markets Department, said that bolstering the level of capitalisation was one of the recommendations of the Financial Sector Assessment Programme (FSAP) for India. The level of non-performing loans (NPLs) in India remains high. And the level of the capitalization of some banks, particularly government-owned banks, should be bolstered.

### India's domestic passenger market falls to 3.1% in March, says IATA

The growth of India's domestic passenger market fell to 3.1 per cent in March as compared to 8.3 per cent in February as there was 'reduction in flight operations of Jet Airways' and 'disruptions at Mumbai airport owing to construction', global airlines body IATA has said. Year-on-year RPK (revenue passenger kilometre) growth slowed substantially in the domestic India market this month, from 8.3 per cent in February, to 3.1 per cent currently, said the International Air Transport Association (IATA). RPK is a measure of passenger volumes. The monthly passenger traffic figures are in comparison to traffic figures of the same month last year.

### RBI likely to cut rates again in June; none thereafter on rising inflation

The Reserve Bank of India (RBI) is likely to cut interest rates one more time in June before rising inflation pressures and elevated fiscal deficits leave little room for further accommodation in rest of the year, IHS Markit has said. RBI had cut interest rate by 25 basis points each in February and April to boost economic growth. In a report on the forecast for global monetary policy actions and resulting economic impact, the London-based global information provider said RBI is likely to tighten its monetary policy stance in early-to-mid 2020.