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JULY 2017

BALANCE YOUR LIFE WITH BALANCED FUNDS



In our previous article on Balanced Funds, we discussed about what a balanced fund is and what are the unique characteristics and benefits that it has on offer for the investors. In this article we will concentrate on the **Systematic Withdrawal Option (SWP)** of a balanced fund, how it can soothe the daily life of an investor by the simultaneous working of the equity component towards wealth creation and the debt component towards providing stability.

The SWP option of a balanced fund provides for your various routine money requirements like payment of insurance premiums, loan installments, kids' school fee, etc. These expenses are unavoidable, they otherwise minimize your disposable income and may stymie your swanky lifestyle. The balanced fund also concurrently takes care of your long term life goals. A balanced fund with an SWP option is a sort of a two in one investment. So if you are looking for an investment that can generate a regular passive income which can take care of your car loan EMI's and another investment with a view to upgrade your car five years later. Then a balanced fund is the one stop solution that can cater to both your investment needs. By investing in a balanced fund, you can pay your EMI's from the SWP and fund the car purchase with the corpus collected at the end of the investment period.

The beauty of a balanced fund lies in the fact that although it invests a significant proportion of its portfolio in debt (25%-35%), yet it has been able to generate **Good Risk Adjusted Returns**, as seen in the last article.

BALANCED FUND WITH SWP OPTION FOR A REGULAR INCOME

Most of us invest our savings in Bank FD's, Postal MIS, Senior Citizen Saving Schemes, offering a monthly / quarterly interest, with a view to meet our regular income requirements. However,

- ▶ The returns generated by these products are low; in the range of 6.5% - 8.5%.
- ▶ Which are not tax free / efficient.
- ▶ There is no scope of capital appreciation.

On the other hand, a **Balanced fund with SWP Option** can give you a **Regular Income**, which is **tax free** as well as gives **Capital Appreciation**.

So let's take an example where you invest ₹ 10 Lakh in these products for ten years. Here is a quick working for the same:

INVESTMENT PLAN FOR 10 YEARS	BANK FD/POSTAL MIS/SENIOR CITIZEN SAVINGS SCHEME	BALANCED FUND
Initial Investment	₹ 10,00,000	₹ 10,00,000
Annual Income Withdrawal	₹ 80,000 @ 8%	₹ 80,000 (Matching FD)
Tax payable Assuming person in highest tax slab	₹ 24,720 (@ 30.90% on Interest Income)	₹ 1,565 - Capital Gains @ 15%* Tax applicable for 1st year only.
Total Taxes in 10 Years	₹ 2,47,200	₹ 1,565
Actual Income Received per year	₹ 55,280. Monthly = ₹ 4,606	₹ 80,000. Monthly = ₹ 6,667
Total Income Received in 10 Years	₹ 5,52,800	₹ 7,98,435
Maturity Amount after 10 Years	₹ 10,00,000	₹ 23,12,320

Note: Balanced Fund returns are assumed at 15%. For ₹ 80,000 withdrawal, assuming returns of 15%, capital gains will be (₹ 80,000 less ₹ 69,565 (Principal))= 10,435 @ 15%

For Balanced funds, Short Term (less than 1 year) the Capital Gains tax rate is 15% while for Long Term (over 1 year), there is no tax as of now.

A Balanced Fund with SWP option can be very helpful for you in meeting your regular income requirements as well as building a big corpus for you on maturity. A balanced Fund with SWP can be used to:

► **Meet monthly expenses after Retirement:**

Invest ₹37.50 Lacs when you retire, and withdraw ₹25,000 per month for 20 years. At the end end of 20 years, you can gift your children a handsome sum of ₹2.85 crore, which will be the

value of your investment after taking care of your monthly needs.

► **Pay for children yearly school fee:** If you are worried about your kid's schools fee, considering the rise in cost of education. Invest ₹15 Lacs in a balanced fund with SWP option, withdraw ₹120,000 a year to pay the school fee and after 15 years, you'll have ₹61 Lacs to meet your kid's higher education expenses.

► **Enjoy Holidays with Family:** If you are one happy traveller's soul and you like to go for a vacation every year with your family. Invest ₹25 Lacs in a balanced fund, withdraw ₹2 Lacs every

year to meet your vacationing and go for a world tour with ₹1.92 crore that you'll get after 20 years.

► **Pay yearly insurance premiums:** Do insurance premiums disturb your finances every third month? Invest just ₹6.25 lacs in a balanced fund, pay your premiums worth ₹50,000 a year from your SWP and get ₹0.93 crore at the end of 25 years.

You can meet all these and more expenses like paying for your Home Loan or Car Loan EMI's, credit card payments, and many other recurring expenses from your SWP, yet have a handsome corpus created for yourself at maturity of your investment.

So the crux is, a balanced with an SWP option is a master tool that takes care of your present as well as your future by striking a balance between equity and debt. Balanced fund is a good product for cash-flow planning with equity returns & taxation benefits but also with some limits on downside risks.

Note: In all of the above examples, 15% rate of return is assumed. The examples are for illustration purposes only. Mutual fund investments are subject to market risks. Please read scheme documents carefully before investing.

EMERGING TRENDS IN WEALTH MANAGEMENT



It is difficult to accumulate wealth and it is all the more difficult to manage it. Building & Managing Wealth is like bringing a child into this world, and then upbringing the child right. Like glitches in nurturing a child can impair his entire life, similarly mismanagement of wealth can lead to the destruction of the wealth that you have created after putting in prolonged efforts. Wealth Management has always been practised in bits and pieces, people have been saving money since ages, and some investing in

traditional investment options. With time, due to greater awareness, Wealth Management has gained due recognition, it has evolved into a separate subject and plays an elementary role in an individual's life. Wealth Management is an elaborate mechanism and is not restricted to savings and investment only, rather it revolves around various facets of your financial life like Tax planning, Retirement planning, Will writing, Insurance policies, Goal Planning, etc., in addition to saving and

investment. For investors, comprehensive wealth management is no longer a question of choice but of necessity. Wealth management is now being seen as a critical element of holistic financial well-being. Along with the maturing of the wealth management areas, there are also some interesting trends emerging in the field which investors should look out for. These emerging trends will only help and encourage investors to adopt these changes in an era where change is the only constant.

Here is a quick look at the emerging trends impacting wealth management that one should be aware of:

Financial Inclusion: The present government has been very keen on increasing financial participation of every Indian into the formal sector. Be it the Jan-Dhan Yojana, Demonetisation, Payment Banks licenses and GST, there are many government initiatives and a regulatory push to reduce the size of the parallel economy and bring masses into mainstream. More than 25 crore Jan-Dhan accounts were opened in just the last 2 years. As more and more people join the formal economy, the penetration of financial products is only going to rise. In terms of the non-banking masses, untouched by financial services industry earlier, today there is easy access to things like banking, insurance, loans and investment products which were earlier non-existent and unimaginable. Imagine what impact can financial inclusion, being pushed by such big ticket reforms, have on the ground level for millions of Indians! India today is also the hotbed of financial inclusion and at the forefront of innovation in financial inclusion and in fintech in world.

Digital Disruption: When Digitization has practically enveloped all industries, all products and services, for Wealth Management too, there is no escape. Today technology has widely increased accessibility of banking, financial services and wealth products. In the year 2016-17 alone, digital payments grew >55% by volume and >24% by value over the previous year. Today there are a wide range of mobile and online apps for tracking and transacting, end-to-end platforms have enabled seamless customer experience. For eg., in mutual funds, investors do not need to fill physical forms and orders for multiple transactions in different AMCs, fund transfers can be seamlessly made online through a single window in few seconds. E-KYC and E-Sign using Aadhar is proving to be a game changer for the entire industry. If you are an investor who is still trying to find your way through physical forms, the time is just right to go digital.

Rise of Financial Savings: Indian households are finally beginning to save the way the rest of the world does - by putting a bigger share of their savings into financial assets. For FY 2015-16, the financial savings share rose to over 41% of total household savings from less than 33% just 4 years back in

FY 2012-13. During this period the share of physical assets has fallen by nearly 10% to less than 57%. Interestingly within financial savings, the share of deposits, the most common traditional investment has fallen by an astounding > 14% to about 43%. But at the same time, the savings in equities and debentures has increased from less than 2% to 6.5% now. Clearly, these most important trends indicate rising popularity of financial savings and within that, the move away from traditional savings to equities. This bodes well for a country like India where there is a huge need for capital investment in the economy. The secular falling trend in small savings rates has been one of the reasons for this shift in recent years. As an investor, these trends also put forward a question on your own preferences for savings.

Rise of Mutual Funds: A major development in wealth management over the years is the shift from traditional investment products to new-age investment options, especially mutual funds (MF). The MF industry has been witnessing a clear rise in awareness and acceptability since the past few years. The industry has shown tremendous growth by exceeding ₹17 lakh crore in assets under management (AUM), with inflows worth nearly ₹4 lakh crore in the last 2 years alone. The MF industry had a compound annual growth rate (CAGR) of 18% over the past 10 years. What is interesting is that the rise is not just in the top 15 cities of India but also from the rest of India where the growth was above industry average at about 33% in 2016. There is also a very huge surge in the popularity of SIPs with about 6 lakh new accounts being opened each month in recent times. Consequently, MFs as an investor group has emerged as a key institutional driver of Indian equity markets today.

Changing investor behaviour: There are some visible changes in the

expectations of customers and how these expectations are being serviced by the industry. Broadly there is a trend for single window solutions wherein clients are being serviced for multiple investment products and services by a single person/organisation instead of approaching multiple people for different objectives - for eg., mutual funds, equities, insurance, loans, etc. It makes it easier and preferable for investors to associate with someone who offers multiple products and services. Another observation is growing awareness about the need for proper and comprehensive wealth management approach rather than a bits & pieces approach to investing and portfolio management. Today there is also an increasing demand for more digital, online tools for viewing and managing portfolios. An Increasing number of investors are exploring these online services instead of relying on physical servicing by their advisors. This has greatly increased convenience and independence of investors while providing them with on demand services. As an investor, one should explore where you stand and take action to consolidate your financial products portfolio with a trusted advisor and also go fully digital in times to come.

Conclusion: The idea behind sharing broad trends impacting wealth management industry is to extend a perspective of what's happening around you. As an investor one has to also keep oneself updated with the important trends and to learn and adapt from it. Clearly, how we managed our investments has undergone huge changes in the last decade. But the next few years will probably usher in many more changes. As an investor, who does not want to be left behind, we have to keep our eyes and minds open.



FUND MANAGER INTERVIEWS



Mr. Srinivas Rao Ravuri - Senior Fund Manager - Equities

Mr. Srinivas Rao Ravuri has been Senior Fund Manager of Equities at HDFC Asset Management Company Ltd. since October 2004. Previously, Mr. Ravuri served as a Senior Analyst at Motilal Oswal Securities Ltd., from July 2003 to September 2004. Prior to that, from December 1996 to July 2003, he served as the Assistant Vice President of Equity Research at Edelweiss Capital Ltd. Previously, Mr. Ravuri served as an Investment Analyst at Securities Capital Investments (I) Ltd., from November 1994 to November 1996. He has an extensive experience in equity research and fund management. Mr. Ravuri received an M.B.A. and a B.Com degree in Finance.

Q: The markets have been trading at peaks for some time now. What is your take on the valuations front and what is the justification behind such levels?

Ans: Equity markets have lagged nominal GDP growth for several years now. Profit growth is now improving and earnings growth for next 2-3 years is expected to be strong (Bloomberg consensus NIFTY EPS growth – 16% in FY18 and 20% in FY19). NIFTY is currently trading at ~16.7x FY19E EPS which is reasonable in a low interest rate and strong earnings growth environment. In our opinion therefore, there is merit in increasing allocation to equities (for those with a medium to long term view) and to stay invested.

Q GST is just round the corner and recently the rates were also disclosed. How do you read the situation presently and the short term impact of the change in markets?

Ans: During the month, GST Council finalized the tax rate for most of the goods and services. According to government estimates, recently finalized GST rates should lower inflation by 2% after their implementation. Over time, GST should increase tax compliance leading to moderation in tax rate and at the same time ease of doing business should also improve.

Given the nature of reform and size of the country, there could be short term challenges. However, from a medium to long term perspective, it will be a huge positive. Also, the market is focussing on the medium to long term positive impact.

Q There has been an increase in fund flow to markets via mutual funds in recent times. How will this increased participation benefit the market health going forward?

Ans: Equity mutual funds (MFs) have received healthy flows since May 2014. In recent months, inflows from systematic investment plans (SIPs) alone have amounted to sizeable number per month. Despite heavy selling by foreign institutional investors since the demonetisation announcement, Indian markets have done well, largely because of large purchases by domestic institutions.

Investment in mutual funds as percentage of total financial savings is quite low in the country. We expect MFs to grow at a faster pace as compared to other financial assets in the long run. This will lead to healthy balancing in the market between domestic and FII flows.

Q: What segments and sectors of the market do you believe still offers the most opportunity and why?

Ans: Interestingly, macroeconomic conditions in India have improved significantly in the last few years. Inflation has halved, the rupee is appreciating, the current-account deficit is negligible, the foreign direct investment has doubled and metal prices have stabilised at reasonable levels. This is likely to support faster profit growth in sectors that were laggards in the last cycle – capital goods, corporate banks, metals. It will slow growth in sectors with relatively higher valuations like FMCG and pharma that were leaders in the last cycle. This once again has created a conducive environment for a new cycle in markets in our opinion.

Q: What is your investment strategy at present and how are you investing the new funds?

Ans: Our flagship funds have successfully navigated each of the last three market cycles between 1995 – 2016 and have substantially outperformed the benchmark indices. This was possible as the funds invested in the next cycle ahead of markets. This time around as well, we read the changing environment early and the portfolios are aligned according to the changing market environment. In our opinion, the investment opportunities are abundant in the equity markets and we see no issues in allocating the new flows received by us.

Q: From a retail investor's perspective, what should be his investment strategy at this moment?

Ans: The prospects of Indian economy are very promising. Equity markets have lagged behind economic growth for several years now. Equities have a good compounding potential in such an environment. To effectively benefit from India's growth is simple, investors should estimate their risk capital (that part of wealth which can be spared for five years or more and on which volatility can be tolerated). This portion of wealth should be invested in three–five carefully chosen funds that have a track record of outperforming markets over several cycles.

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

SIP RETURN AS ON 30TH JUNE 2017

Starting - July 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	20.03	10.33	13.70	13.40	-	-
Axis Focused 25 Fund - Gr	28.86	17.55	18.09	-	-	-
Axis MidCap Fund - Gr	21.06	11.59	19.69	-	-	-
Baroda Pioneer Growth Fund - Gr	18.40	12.14	15.19	12.97	11.79	12.00
Baroda Pioneer Large Cap Fund - Gr	13.99	9.43	13.21	10.05	-	-
Baroda Pioneer Mid-cap Fund - Gr	20.17	6.80	6.87	-	-	-
Birla Sun Life Advantage Fund Gr	22.68	18.88	23.22	19.77	16.65	15.19
Birla Sun Life Dividend Yield Plus - Growth	19.99	12.15	15.26	13.44	14.54	14.37
Birla Sun Life Equity Fund - Gr	23.46	19.11	22.79	19.70	16.86	16.01
Birla Sun Life Frontline Equity Fund - Gr	19.86	14.20	17.53	16.36	15.65	15.81
Birla Sun Life India GenNext Fund - Gr	23.48	18.90	21.59	20.36	19.10	-
Birla Sun Life India Opportunities Fund - Gr	9.67	8.67	18.29	17.16	15.52	13.58
Birla Sun Life Midcap Fund - Gr	24.68	19.78	24.64	20.92	18.69	17.87
Birla Sun Life MNC Fund Gr	19.87	13.68	22.94	21.87	22.09	20.42
Birla Sun Life Pure Value Fund - Gr	20.29	18.83	27.22	23.61	-	-
Birla Sun Life Small and Midcap Fund - Gr	31.62	25.58	28.71	23.88	20.77	-
Birla Sun Life Special Situations Fund - Gr	17.61	16.48	21.19	18.01	-	-
Birla Sun Life Top 100 Fund - Gr	19.37	13.76	17.63	16.53	15.36	-
BNP Paribas Dividend Yield Fund- Gr	25.66	15.64	19.10	17.41	17.01	-
BNP Paribas Equity Fund - Gr	24.54	12.60	16.74	15.96	14.18	13.53
BNP Paribas Midcap Fund - Gr	26.97	18.52	24.90	23.28	20.45	-
BOI AXA Equity Fund - Regular Plan Gr	20.61	11.46	14.05	12.65	-	-
Canara Robeco Emerging Equities Fund - Gr	34.15	23.33	30.98	27.00	24.24	21.45
Canara Robeco Equity Diversified - Gr	23.30	11.92	14.17	13.34	13.89	13.97
Canara Robeco F.O.R.C.E. Fund - Regular Gr	26.49	17.97	19.92	17.91	-	-
Canara Robeco Large Cap Plus Fund - Gr	18.08	11.43	13.45	-	-	-
DHFL Pramerica Large Cap Fund - Gr	19.07	11.95	15.32	13.73	12.18	12.35
DHFL Pramerica Midcap Opportunities Fund - Gr	21.61	14.09	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	18.63	13.78	17.23	14.98	14.44	14.85
DSP BlackRock Focus 25 Fund - Gr	12.51	12.01	16.53	14.32	-	-
DSP BlackRock Micro Cap Fund - Gr	27.33	26.04	34.72	29.02	26.28	-
DSP BlackRock Opportunities Fund - Gr	19.30	17.71	20.34	17.58	15.94	15.35
DSP BlackRock Small and Mid Cap - Reg Gr	22.92	21.24	26.30	22.36	20.97	-
DSP BlackRock Top 100 Equity Fund Gr	12.63	10.35	12.90	11.90	11.88	12.70
Edelweiss Equity Opportunities Fund - Regular Gr	19.14	11.91	15.37	13.93	13.08	-
Edelweiss Large Cap Advantage Fund - Gr	18.34	11.16	14.48	13.92	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	25.12	17.92	25.87	23.28	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	12.45	9.16	12.78	11.34	-	-
Escorts Growth Plan G	19.13	13.71	19.92	16.71	14.01	13.03
Franklin Build India Fund - Gr	21.86	17.84	26.04	23.31	-	-
Franklin India Bluechip Fund Gr	14.06	11.55	14.37	13.22	13.27	13.42
Franklin India Flexi Cap Fund - Gr	16.87	12.01	17.63	16.19	15.52	15.05
Franklin India High Growth Companies Fund - Gr	19.74	14.82	22.43	20.71	-	-
Franklin India Opportunities Fund-Gr	17.10	13.02	18.04	15.92	13.73	12.92
Franklin India Prima Fund Gr	20.91	18.73	25.73	23.38	21.13	18.82
Franklin India Prima Plus Gr	15.88	13.21	18.58	17.19	16.16	15.98
Franklin India Smaller Companies Fund - Gr	22.85	20.78	29.70	26.86	23.56	-
HDFC Capital Builder-Gr	20.55	14.97	18.91	16.94	16.33	15.71
HDFC Core and Satellite Fund - Gr	21.62	14.29	17.47	14.25	13.78	13.13
HDFC Equity Fund - Div	22.42	14.10	17.34	15.25	15.52	15.50
HDFC Growth Fund Gr	21.59	14.45	15.69	13.61	13.30	13.74
HDFC Large Cap Fund - Gr	18.93	10.35	11.24	10.36	9.81	9.28
HDFC Mid Cap Opportunities Fund - Gr	24.68	20.80	26.70	23.89	22.77	-
HDFC Premier Multi-Cap Fund - Gr	18.54	11.65	15.26	12.64	12.45	12.05
HDFC Small Cap Fund - Gr	34.03	21.85	22.92	19.53	-	-
HDFC Top 200 Fund - Div	22.34	13.79	15.96	14.20	14.29	14.69
HSBC Dividend Yield Equity Fund - Gr	22.92	14.25	15.39	13.29	11.39	-
HSBC Dynamic Fund - Gr	18.00	10.99	11.63	10.02	-	-
HSBC Equity Fund - Gr	20.80	13.50	14.38	12.47	11.03	11.12
HSBC India Opportunities Fund - Gr	19.72	14.27	18.51	16.56	14.39	13.61
HSBC Midcap Equity Fund - Gr	28.45	19.84	26.86	21.56	16.86	14.70
ICICI Prudential Dynamic Plan - Gr	19.24	14.31	16.88	15.54	15.22	15.22
ICICI Prudential Exports and Other Services Fund - Gr	18.49	12.42	21.95	21.51	18.80	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	18.47	13.23	16.02	15.04	-	-
ICICI Prudential MidCap Fund - Gr	23.22	16.39	24.84	21.36	18.24	16.28
ICICI Prudential Multicap Fund - Gr	15.53	14.61	18.65	16.76	15.23	14.48
ICICI Prudential Select Large Cap Fund - Retail Gr	9.99	9.88	13.36	12.63	-	-
ICICI Prudential Top 100 Fund - Gr	17.40	13.94	16.25	15.23	14.26	13.92
ICICI Prudential Value Discovery Fund Gr	10.83	10.82	19.99	19.23	20.14	18.89
IDFC Classic Equity Fund - Regular Plan - Gr	25.48	17.56	17.09	14.84	12.57	-
IDFC Equity Fund - Regular Plan - Gr	22.73	11.87	12.60	11.59	10.83	-
IDFC Focused Equity Fund - Regular Plan - Gr	39.02	16.73	15.34	12.74	11.52	-
IDFC Premier Equity Fund - Regular Plan - Gr	21.52	13.31	19.53	18.47	18.99	-
IDFC Sterling Equity Fund - Regular Gr	38.28	20.52	22.18	19.54	-	-
IIFL India Growth Fund - Gr	15.60	-	-	-	-	-
Indiabulls Blue Chip Fund - Gr	18.40	13.19	13.86	-	-	-
Invesco India Business Leaders Fund - Gr	17.70	12.03	15.30	13.97	-	-
Invesco India Contra Fund - Gr	22.10	16.15	21.49	18.68	17.28	-
Invesco India Dynamic Equity Fund - Gr	16.04	11.40	14.26	13.67	-	-
Invesco India Growth Fund - Gr	21.43	13.79	17.31	15.70	-	-
Invesco India Mid N Small Cap Fund - Gr	19.82	15.11	22.90	21.43	-	-
Invesco India Midcap Fund - Gr	19.01	14.97	22.86	21.05	20.10	-
JM Equity Fund Growth Option	14.03	8.16	12.34	11.05	9.02	8.09
JM Multi Strategy Fund - Growth Option	29.12	18.64	20.64	16.83	-	-
Kotak 50 Equity Scheme Div	17.63	12.30	15.41	13.96	12.73	12.77
Kotak Classic Equity Fund - Gr	17.97	12.01	14.28	13.38	12.74	-
Kotak Emerging Equity Scheme - Gr	24.72	21.82	28.01	23.95	20.02	-
Kotak Midcap - Gr	24.82	20.92	25.53	21.94	19.34	17.25
Kotak Opportunities Fund - Gr	23.46	17.50	19.94	17.48	15.54	15.28
Kotak Select Focus Fund - Gr	23.86	18.04	21.55	19.23	-	-
L&T Business Cycles Fund - Gr	21.97	-	-	-	-	-
L&T Emerging Businesses Fund - Gr	48.68	30.56	-	-	-	-
L&T Equity Fund - Gr	19.06	12.90	16.65	14.93	14.64	14.64
L&T India Large Cap Fund - Gr	16.22	10.55	14.30	13.08	-	-
L&T India Special Situations Fund - Gr	32.51	17.55	19.84	17.96	16.70	-
L&T India Value Fund - Gr	28.16	21.73	27.15	23.60	-	-
L&T Midcap Fund - Gr	39.69	25.80	30.59	25.60	22.07	19.96
LIC MF Growth Fund Gr	15.61	9.69	13.10	11.98	11.11	10.23
Mirae Asset Emerging Bluechip Fund - Gr	34.41	26.69	32.47	28.82	-	-
Mirae Asset India Opportunities Fund - Gr	25.50	17.42	20.86	18.93	-	-

MF NEWS

AMFI sees MF industry's AUM crossing ₹ 94 trillion by 2025

The mutual fund industry is likely to grow by almost fivefold to sniff past Rs 94 trillion by 2025 from the current level of over ₹ 20 trillion provided they increase distribution strength and reach. The industry lobby AMFI has pointed out that to achieve this, the industry needs to increase their distributor strength to over 6 lakh from the present 86,000. The AUM of the mutual fund industry is all set to cross Rs 94 trillion by 2025 from ₹ 20 trillion at present. Even if the industry grows at a current rate of 23 per cent per annum, it can easily achieve this number, A Balasubramanian, AMFI chairman and Birla SunLife Mutual Fund chief executive said. In fact, Balasubramanian said the industry has already touched AUM of ₹ 20 trillion a few days ago. Even if the industry grow at a 5-year average growth rate, it will easily touch this milestone. On folio counts, he said the industry will have 13.3 crore folios by 2025 up from 5.6 crore now. He said joint efforts of SEBI, AMFI, fund houses and distributors will drive this growth for the industry.

Mutual fund exposure to bank stocks at record ₹ 1.44 lakh crore

Mutual fund managers continued to be bullish on bank shares, with their allocation to the sector reaching an all time-high of over ₹ 1.44 lakh crore at the end of May, mainly due to cheaper valuations. In comparison, the figure was ₹ 90,014 crore at the end of May 2016. Banking continues to be the most preferred sector with the fund managers as they cannot afford to take a bearish call on banking stocks, given the high weightage attached to the index. The experts expect that bank stocks would continue to be in focus in coming months as markets regulator SEBI eased its takeover norms for restructuring listed companies with stressed assets.

SIP RETURN AS ON 30TH JUNE 2017

Starting - July 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 25 Fund - Gr	24.86	15.56	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	15.61	16.56	-	-	-	-
Motilal Oswal Most Focused Multicap 35 Fund - Gr	28.96	22.72	-	-	-	-
Principal Dividend Yield Fund - Gr	26.17	16.04	16.50	14.21	13.35	12.29
Principal Emerging Bluechip Fund - Gr	27.70	21.95	27.75	24.42	-	-
Principal Growth Fund Gr	30.63	19.04	21.36	18.97	15.54	13.72
Principal Large Cap Fund - Gr	17.89	12.37	15.24	13.82	13.51	-
Principal SMART Equity Fund - Gr	11.19	8.49	11.99	-	-	-
Quantum Long Term Equity Fund - Gr	12.77	13.88	16.51	15.40	16.05	-
Reliance Equity Opportunities Fund - Gr	20.39	10.13	15.77	15.54	16.81	16.37
Reliance Focused Large Cap Fund - Gr	21.13	12.82	15.60	14.28	11.60	-
Reliance Growth Fund Gr	23.87	16.45	19.94	17.03	15.46	15.39
Reliance Mid & Small Cap Fund - Gr	24.31	18.10	25.04	21.70	19.10	-
Reliance Quant Plus Fund - Gr	20.43	10.74	11.93	10.89	-	-
Reliance Regular Savings Fund Equity Plan - Gr	20.56	13.83	17.78	15.74	15.02	15.60
Reliance Small Cap Fund - Gr	34.89	24.65	33.46	-	-	-
Reliance Top 200 Fund - Gr	25.99	14.78	18.32	16.62	-	-
Reliance Vision Fund Gr	24.53	13.28	17.48	14.77	13.20	12.96
Sahara Growth Fund Gr	15.15	9.32	11.35	10.35	9.94	10.68
Sahara Midcap Fund - Gr	27.93	21.24	24.36	20.24	18.34	17.15
Sahara Wealth Plus Fund Variable - Gr	22.93	15.82	18.99	17.09	15.79	-
SBI Blue Chip Fund - Gr	16.86	13.98	18.31	17.20	15.25	-
SBI Contra Fund - Regular Div	19.25	12.79	15.45	13.30	11.49	11.52
SBI Emerging Businesses Fund - Regular Plan - Gr	17.60	13.64	17.92	17.84	18.44	16.83
SBI Magnum Equity Fund - Div	13.74	11.45	14.84	13.81	13.35	13.49
SBI Magnum Global Fund - Div	14.07	10.75	19.19	18.46	17.61	16.31
SBI Magnum MidCap Fund - Gr	17.80	17.76	26.67	24.27	20.35	17.96
SBI Magnum Multicap Fund - Gr	19.65	16.78	21.10	18.47	15.25	-
SBI Magnum Multiplier Fund - Div	20.10	14.80	19.53	17.55	15.69	15.27
SBI Small & Midcap Fund - Gr	31.05	24.23	32.97	28.36	-	-
Sundaram Equity Multiplier Fund - Gr	25.23	16.41	18.71	15.78	13.49	-
Sundaram Rural India Fund - Gr	27.07	24.89	24.60	20.49	17.33	-
Sundaram S.M.I.L.E. Fund - Gr	36.86	22.38	29.91	24.57	20.83	19.48
Sundaram Select Focus - Gr	25.48	11.86	13.10	11.32	10.02	10.47
Sundaram Select MidCap - Gr	23.34	20.93	27.00	23.42	21.42	20.25
Tata Dividend Yield Fund - Gr	22.59	15.42	17.74	15.79	16.07	15.68
Tata Equity Opportunities Fund - Gr	16.89	13.06	17.22	15.94	14.41	13.80
Tata Equity P/E Fund Gr	27.77	21.48	24.58	20.58	18.38	17.83
Tata Ethical Fund - Gr	10.18	7.25	13.56	13.73	13.86	13.40
Tata Large Cap Fund - Gr	16.47	11.23	13.82	12.99	12.69	12.86
Tata Mid Cap Growth Fund - Gr	22.66	15.79	24.04	21.50	18.87	17.25
Taurus Bonanza Fund Gr	13.80	8.78	12.00	10.57	9.41	8.82
Taurus Discovery Fund - Gr	24.90	17.82	22.76	20.06	16.04	13.71
Taurus Ethical Fund - Gr	9.05	6.15	12.69	11.90	-	-
Taurus Starshare Growth	20.96	11.19	13.82	12.54	11.91	11.81
Templeton India Growth Fund Gr	22.36	15.86	17.87	15.31	14.38	14.38
Union Equity Fund - Gr	14.81	7.94	10.99	-	-	-
Union Small and Midcap Fund - Gr	20.03	12.06	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	18.13	10.80	13.44	12.54	11.29	-
UTI Dividend Yield Fund - Gr	18.72	11.52	13.24	11.67	12.43	13.04
UTI Equity Fund - Div	15.42	10.47	14.91	14.42	14.50	14.18
UTI India Lifestyle Fund - Gr	17.62	10.48	12.47	12.22	-	-
UTI Master Share - Div	15.18	9.71	13.24	12.22	11.63	11.58
UTI Mid Cap Fund - Gr	14.06	14.10	24.98	22.55	20.77	-
UTI MNC Fund - Gr	17.23	11.96	19.96	19.35	19.71	-
UTI Opportunities Fund - Gr	11.62	7.64	11.42	11.61	12.94	-
UTI Top 100 Fund - Gr	21.16	12.77	15.43	14.10	12.88	-
Average Return of Above Funds	21.35	14.98	18.98	17.09	15.69	14.57
Maximum Return	48.68	30.56	34.72	29.02	26.28	21.45
Minimum Return	9.05	6.15	6.87	10.02	9.02	8.09
Universe	157	155	149	141	108	73
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	21.10	13.32	20.94	20.29	-	-
Baroda Pioneer Elss 96 - Div	18.84	12.39	15.76	13.80	12.13	11.25
Birla Sun Life Tax Plan - Div	24.78	16.18	20.68	18.57	16.03	14.79
Birla Sun Life Tax Relief 96 Fund - Div	25.26	16.80	21.49	18.82	16.21	15.27
BNP Paribas Long Term Equity Fund - Gr	24.23	12.72	17.77	17.02	15.11	-
BOI AXA Tax Advantage Fund - Regular - Growth	23.94	13.40	16.42	14.61	-	-
Canara Robeco Equity Tax Saver Fund - Div	19.06	10.97	14.43	13.58	14.33	14.70
DHFL Pramerica Tax Plan - Gr	26.18	16.26	18.35	15.83	13.13	-
DSP BlackRock Tax Saver Fund - Gr	17.73	16.67	20.57	18.51	16.85	-
Edelweiss ELSS Fund - Gr	19.40	12.47	16.35	15.20	-	-
Franklin India Taxshield Gr	15.91	12.90	18.28	17.06	16.48	15.90
HDFC Long Term Advantage Fund - Gr	22.96	16.00	18.30	16.33	15.62	14.62
HDFC TaxSaver - Div	23.95	14.63	17.85	15.52	15.20	14.52
HSBC Tax Saver Equity Fund - Gr	29.92	17.70	19.83	17.85	16.12	-
ICICI Prudential Long Term Equity Fund - Regular Gr	10.61	10.70	16.78	15.92	16.18	15.08
IDFC Tax Advantage (ELSS) Fund - Regular Gr	31.83	17.53	20.54	18.62	-	-
Invesco India Tax Plan - Gr	17.50	13.30	18.82	17.33	16.87	-
JM Tax Gain Fund - Growth Option	24.63	15.90	19.22	16.39	-	-
Kotak Tax Saver - Gr	21.08	15.92	18.58	15.93	13.87	-
L&T Tax Advantage Fund - Gr	29.34	18.59	19.94	17.24	16.38	-
LIC MF Tax Plan Gr	19.43	11.84	15.66	13.94	11.93	10.76
Motilal Oswal Most Focused Long Term Fund - Gr	36.15	-	-	-	-	-
Principal Personal Tax Saver - Gr	17.39	12.09	15.12	13.59	12.09	11.81
Principal Tax Savings Fund	30.20	18.88	21.28	19.04	15.36	13.51
Quantum Tax Saving Fund - Gr Plan	13.00	13.94	16.55	15.39	-	-
Reliance Tax Saver Fund - Gr	25.62	15.36	22.34	20.19	18.67	-
Sahara Tax Gain Fund Gr	17.46	10.51	13.92	12.73	13.13	14.69
SBI Magnum Tax Gain Fund - Div	19.42	12.11	16.68	15.54	14.03	13.58
Sundaram Diversified Equity (Tax Saver Fund) - Div	24.90	17.16	18.59	16.15	13.99	13.73
Tata India Tax Savings Fund Regular Plan - Div	23.63	17.92	20.95	18.60	16.58	15.24
Taurus Tax Shield - Gr	25.47	14.69	15.60	13.49	13.07	12.88
UTI Long Term Equity Fund (Tax Saving) - Div	17.62	11.40	14.22	12.88	11.64	10.82
Average Return of Above Funds	22.45	14.52	18.12	16.32	14.84	13.71
Maximum Return	36.15	18.88	22.34	20.29	18.67	15.90
Minimum Return	10.61	10.51	13.92	12.73	11.64	10.76
Universe	32	31	31	31	25	17
S&P BSE SENSEX	18.21	8.94	10.74	10.07	9.71	9.87
NIFTY 50	17.40	9.68	11.43	10.61	10.12	10.26

NEWS UPDATE

June consumer inflation eases to 1.54%, lowest in new series

The country's annual consumer price inflation further eased to 1.54 per cent in June, helped by a fall in food prices, government data showed. The rise was slower than 1.70 per cent forecast by economists in a Reuters poll, and was the lowest since India started releasing retail inflation data in January 2012 based on a combined CPI index for rural and urban consumers. Consumer prices rose 2.18 per cent year-on-year in May. Retail food prices fell 2.12 per cent last month from a year ago, compared with a 1.05 percent fall in the previous month.

Mining, manufacturing drag May IIP to 1.7% from 8% a year ago

Industrial output growth slumped to 1.7 per cent in May from 8 per cent a year-ago due to poor performance of mining and manufacturing, and may put pressure on the RBI to cut interest rate in its policy next month. The factory output growth, measured on the Index of Industrial Production (IIP), for April-May period decelerated to 2.3 per cent from 7.3 per cent in the same period last fiscal, as per the data released by the Central Statistics Office. The data further revealed that output of the capital goods segment, considered as key indicator of investment, shrunk by 3.9 per cent compared to a high growth of 13.9 per cent recorded in May 2016.

Core sector growth up 3.6% in May from 2.8% in April on energy push

Core sector output rose by 3.6 per cent in May, up from the 2.8 per cent rise the previous month of April. The improving pace of growth, counted year on year, was primarily led by the electricity sector supported by refinery products and natural gas. Data released by the Commerce and

SIP VALUE AS ON 30TH JUNE 2017

Starting - July 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	131,907	419,224	842,773	1,349,422	-	-
Axis Focused 25 Fund - Gr	136,955	464,290	937,666	-	-	-
Axis MidCap Fund - Gr	132,502	426,894	974,615	-	-	-
Baroda Pioneer Growth Fund - Gr	130,962	430,251	874,065	1,328,794	2,208,664	3,072,329
Baroda Pioneer Large Cap Fund - Gr	128,393	413,847	832,842	1,198,169	-	-
Baroda Pioneer Mid-cap Fund - Gr	131,990	398,306	712,372	-	-	-
Birla Sun Life Advantage Fund Gr	133,434	472,937	1,060,796	1,690,805	2,861,795	3,790,243
Birla Sun Life Dividend Yield Plus - Growth	131,885	430,335	875,479	1,351,077	2,557,548	3,590,556
Birla Sun Life Equity Fund - Gr	133,884	474,454	1,049,845	1,686,665	2,894,624	4,004,150
Birla Sun Life Frontline Equity Fund - Gr	131,812	443,007	925,057	1,498,454	2,712,702	3,951,703
Birla Sun Life India GenNext Fund - Gr	133,892	473,036	1,020,091	1,726,185	3,265,180	-
Birla Sun Life India Opportunities Fund - Gr	125,835	409,319	942,255	1,541,816	2,695,110	3,407,921
Birla Sun Life Midcap Fund - Gr	134,577	478,850	1,097,220	1,761,079	3,194,260	4,530,473
Birla Sun Life MNC Fund Gr	131,819	439,765	1,053,632	1,821,034	3,834,720	5,374,630
Birla Sun Life Pure Value Fund - Gr	132,058	472,598	1,166,309	1,936,065	-	-
Birla Sun Life Small and Midcap Fund - Gr	138,510	518,059	1,208,152	1,954,297	3,571,310	-
Birla Sun Life Special Situations Fund - Gr	130,503	457,423	1,010,461	1,589,015	-	-
Birla Sun Life Top 100 Fund - Gr	131,526	440,254	927,414	1,507,712	2,671,752	-
BNP Paribas Dividend Yield Fund- Gr	135,139	452,071	960,829	1,555,240	2,917,652	-
BNP Paribas Equity Fund - Gr	134,500	433,057	907,587	1,477,379	2,507,886	3,397,265
BNP Paribas Midcap Fund - Gr	135,884	470,549	1,104,071	1,913,933	3,511,153	-
BOI AXA Equity Fund - Regular Plan Gr	132,246	426,066	849,999	1,314,128	-	-
Canara Robeco Emerging Equities Fund - Gr	139,925	502,610	1,274,083	2,180,538	4,305,239	5,758,889
Canara Robeco Equity Diversified - Gr	133,791	428,902	852,455	1,346,326	2,470,363	3,496,050
Canara Robeco F.O.R.C.E. Fund - Regular Gr	135,608	466,982	980,124	1,582,934	-	-
Canara Robeco Large Cap Plus Fund - Gr	130,776	425,916	837,747	-	-	-
DHFL Pramerica Large Cap Fund - Gr	131,352	429,110	876,869	1,365,272	2,254,815	3,144,198
DHFL Pramerica Midcap Opportunities Fund - Gr	132,819	442,328	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	131,099	440,388	918,362	1,427,291	2,543,110	3,705,888
DSP BlackRock Focus 25 Fund - Gr	127,519	429,475	902,924	1,393,924	-	-
DSP BlackRock Micro Cap Fund - Gr	136,085	521,227	1,389,679	2,340,587	4,803,831	-
DSP BlackRock Opportunities Fund - Gr	131,487	465,317	990,110	1,564,725	2,755,953	3,831,091
DSP BlackRock Small and Mid Cap - Reg Gr	133,571	488,499	1,141,392	1,852,625	3,611,210	-
DSP BlackRock Top 100 Equity Fund Gr	127,593	419,339	826,550	1,279,432	2,219,179	3,216,525
Edelweiss Equity Opportunities Fund - Regular Gr	131,393	428,857	877,760	1,375,033	2,365,864	-
Edelweiss Large Cap Advantage Fund - Gr	130,928	424,287	858,954	1,374,728	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	134,832	466,669	1,129,879	1,913,462	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	127,484	412,232	823,994	1,254,437	-	-
Escorts Growth Plan G	131,370	439,913	980,015	1,517,139	2,486,249	3,287,296
Franklin Build India Fund - Gr	132,966	466,170	1,134,317	1,915,537	-	-
Franklin India Bluechip Fund Gr	128,429	426,635	856,706	1,340,550	2,389,934	3,372,781
Franklin India Flexi Cap Fund - Gr	130,076	429,469	927,461	1,489,527	2,695,000	3,755,117
Franklin India High Growth Companies Fund - Gr	131,740	446,864	1,040,922	1,748,178	-	-
Franklin India Opportunities Fund-Gr	130,211	435,659	936,651	1,475,317	2,448,550	3,263,226
Franklin India Prima Fund Gr	132,417	471,912	1,125,962	1,920,428	3,641,130	4,830,386
Franklin India Prima Plus Gr	129,495	436,870	949,002	1,543,370	2,788,401	3,995,257
Franklin India Smaller Companies Fund - Gr	133,529	485,431	1,236,512	2,169,972	4,150,656	-
HDFC Capital Builder-Gr	132,207	447,848	956,418	1,529,788	2,814,038	3,923,775
HDFC Core and Satellite Fund - Gr	132,828	443,554	923,812	1,390,516	2,455,036	3,309,572
HDFC Equity Fund - Div	133,288	442,383	920,883	1,440,687	2,694,471	3,869,276
HDFC Growth Fund Gr	132,807	444,562	884,824	1,359,335	2,393,998	3,444,187
HDFC Large Cap Fund - Gr	131,271	419,340	793,398	1,211,655	1,989,627	2,574,302
HDFC Mid Cap Opportunities Fund - Gr	134,581	485,557	1,152,306	1,955,404	3,978,849	-
HDFC Premier Multi-Cap Fund - Gr	131,047	427,269	875,518	1,313,549	2,287,508	3,081,721
HDFC Small Cap Fund - Gr	139,859	492,584	1,053,230	1,676,788	-	-
HDFC Top 200 Fund - Div	133,238	440,446	890,558	1,388,077	2,523,696	3,668,659
HSBC Dividend Yield Equity Fund - Gr	133,569	443,326	878,314	1,344,048	2,162,596	-
HSBC Dynamic Fund - Gr	130,730	423,203	801,226	1,196,857	-	-
HSBC Equity Fund - Gr	132,355	438,645	857,019	1,305,379	2,122,112	2,900,083
HSBC India Opportunities Fund - Gr	131,732	443,446	947,344	1,509,216	2,536,304	3,414,941
HSBC Midcap Equity Fund - Gr	136,722	479,199	1,156,692	1,801,409	2,895,018	3,669,938
ICICI Prudential Dynamic Plan - Gr	131,455	443,671	910,725	1,455,602	2,651,060	3,798,573
ICICI Prudential Exports and Other Services Fund - Gr	131,015	431,974	1,029,117	1,797,783	3,212,943	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	131,005	436,968	891,949	1,430,093	-	-
ICICI Prudential MidCap Fund - Gr	133,747	456,817	1,102,469	1,788,379	3,117,659	4,075,973
ICICI Prudential Multicap Fund - Gr	129,292	445,560	950,534	1,520,124	2,653,164	3,617,371
ICICI Prudential Select Large Cap Fund - Retail Gr	126,025	416,509	835,923	1,312,790	-	-
ICICI Prudential Top 100 Fund - Gr	130,384	441,385	896,758	1,439,805	2,519,635	3,486,201
ICICI Prudential Value Discovery Fund Gr	126,527	422,198	981,743	1,658,672	3,453,226	4,852,952
IDFC Classic Equity Fund - Regular Plan - Gr	135,034	464,342	915,230	1,419,953	2,302,335	-
IDFC Equity Fund - Regular Plan - Gr	133,465	428,613	820,492	1,265,660	2,099,492	-
IDFC Focused Equity Fund - Regular Plan - Gr	142,625	459,004	877,304	1,318,046	2,178,066	-
IDFC Premier Equity Fund - Regular Plan - Gr	132,767	437,472	970,881	1,614,686	3,246,510	-
IDFC Sterling Equity Fund - Regular Gr	142,215	483,898	1,034,694	1,676,948	-	-
IIFL India Growth Fund - Gr	129,335	-	-	-	-	-
Indiabulls Blue Chip Fund - Gr	130,966	436,744	846,039	-	-	-
Invesco India Business Leaders Fund - Gr	130,556	429,580	876,333	1,376,923	-	-
Invesco India Contra Fund - Gr	133,100	455,329	1,017,824	1,626,675	2,961,542	-
Invesco India Dynamic Equity Fund - Gr	129,590	425,743	854,361	1,362,210	-	-
Invesco India Growth Fund - Gr	132,714	440,470	920,251	1,464,129	-	-
Invesco India Mid N Small Cap Fund - Gr	131,788	448,705	1,052,675	1,792,940	-	-
Invesco India Midcap Fund - Gr	131,320	447,811	1,051,741	1,768,898	3,446,232	-
JM Equity Fund Growth Option	128,411	406,264	815,118	1,241,361	1,908,697	2,383,749
JM Multi Strategy Fund - Growth Option	137,098	471,388	997,199	1,524,067	-	-
Kotak 50 Equity Scheme Div	130,520	431,236	878,802	1,376,444	2,321,816	3,231,899
Kotak Classic Equity Fund - Gr	130,713	429,455	854,739	1,348,309	2,323,378	-
Kotak Emerging Equity Scheme - Gr	134,600	492,379	1,188,231	1,959,319	3,431,325	-
Kotak Midcap - Gr	134,659	486,399	1,120,662	1,825,421	3,306,784	4,347,373
Kotak Opportunities Fund - Gr	133,883	463,943	980,603	1,559,025	2,697,819	3,813,258
Kotak Select Focus Fund - Gr	134,108	467,459	1,019,325	1,659,089	-	-
L&T Business Cycles Fund - Gr	133,027	-	-	-	-	-
L&T Emerging Businesses Fund - Gr	147,899	553,371	-	-	-	-
L&T Equity Fund - Gr	131,345	434,916	905,544	1,424,685	2,571,175	3,655,696
L&T India Large Cap Fund - Gr	129,697	420,559	855,161	1,334,078	-	-
L&T India Special Situations Fund - Gr	139,004	464,318	978,256	1,585,913	2,869,858	-
L&T India Value Fund - Gr	136,557	491,814	1,164,623	1,935,116	-	-
L&T Midcap Fund - Gr	142,996	519,601	1,262,552	2,076,146	3,830,350	5,213,229
LIC MF Growth Fund Gr	129,337	415,417	830,474	1,282,920	2,131,170	2,737,503
Mirae Asset Emerging Bluechip Fund - Gr	140,069	525,783	1,319,214	2,324,037	-	-
Mirae Asset India Opportunities Fund - Gr	135,045	463,463	1,002,605	1,641,260	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	134,682	451,580	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	129,342	457,898	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	137,008	498,463	-	-	-	-

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Industry Ministry also showed that the eight core industries, coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity had cumulative growth of 3.2 per cent in the first two months of the current financial year. This is less than half the 6.9 per cent growth that was seen in the corresponding period of previous year of 2016-17. Contributing 40 per cent to the total industrial production, core sector output had dipped in April mainly due to tepid growth across sectors apart from steel, electricity and fertilizers.

Govt slashes small savings rates by 0.1% in Q2

The government has lowered interest rate on small saving schemes like PPF, Kisan Vikas Patra and Sukanya Samriddhi by 0.1 per cent for the July-September quarter, a move that will prompt banks to lower deposit rates. The rates have been lowered by 0.1 per cent across the board compared to the April-June quarter. However, interest on savings deposits has been retained at 4 per cent annually. Since April last year, interest rates of all small saving schemes have been recalibrated on a quarterly basis. Kisan Vikas Patra (KVP) investments will yield 7.5 per cent and mature in 115 months. The one for girl child savings, Sukanya Samriddhi Account Scheme, will offer 8.3 per cent annually, from 8.4 per cent at present. The investment on 5-year Senior Citizens Savings Scheme will yield 8.3 per cent.

India's software exports to grow 7-8%, net hiring 150,000 in FY18: Nasscom

India's software exports are expected to grow 7-8 per cent in fiscal 2018, on the back of increased opportunities in newer segments such as digital and engineering services, lobby group National Association of Software and Services Companies (Nasscom) has said. The industry

SIP VALUE AS ON 30TH JUNE 2017

Starting - July 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 Dividend Yield Fund - Gr	135,429	454,628	902,255	1,388,813	2,399,802	3,130,606
Principal Emerging Bluechip Fund - Gr	136,296	493,240	1,181,145	1,991,964	-	-
Principal Growth Fund Gr	137,951	473,997	1,014,492	1,643,654	2,697,961	3,439,241
Principal Large Cap Fund - Gr	130,670	431,635	875,039	1,369,415	2,420,511	-
Principal SMART Equity Fund - Gr	126,742	408,249	808,325	-	-	-
Quantum Long Term Equity Fund - Gr	127,671	440,980	902,454	1,448,392	2,771,567	-
Reliance Equity Opportunities Fund - Gr	132,115	418,055	886,471	1,455,954	2,886,949	4,101,384
Reliance Focused Large Cap Fund - Gr	132,546	434,454	882,802	1,392,202	2,186,927	-
Reliance Growth Fund Gr	134,117	457,218	980,575	1,534,801	2,685,411	3,840,745
Reliance Mid & Small Cap Fund - Gr	134,369	467,821	1,107,855	1,809,949	3,265,305	-
Reliance Quant Plus Fund - Gr	132,137	421,691	807,135	1,234,314	-	-
Reliance Regular Savings Fund Equity Plan - Gr	132,213	440,708	930,859	1,466,183	2,623,797	3,897,206
Reliance Small Cap Fund - Gr	140,336	511,606	1,349,946	-	-	-
Reliance Top 200 Fund - Gr	135,327	446,862	942,892	1,512,251	-	-
Reliance Vision Fund Gr	134,493	437,248	923,965	1,416,647	2,380,625	3,271,391
Sahara Growth Fund Gr	129,071	413,202	795,632	1,211,071	2,002,661	2,818,134
Sahara Midcap Fund - Gr	136,425	488,534	1,090,094	1,719,088	3,134,358	4,319,847
Sahara Wealth Plus Fund Variable - Gr	133,581	453,191	958,308	1,537,672	2,733,100	-
SBI Blue Chip Fund - Gr	130,071	441,644	942,823	1,543,837	2,656,411	-
SBI Contra Fund - Regular Div	131,460	434,275	879,616	1,344,363	2,173,983	2,976,191
SBI Emerging Businesses Fund - Regular Plan - Gr	130,501	439,506	933,810	1,579,498	3,150,370	4,227,738
SBI Magnum Equity Fund - Div	128,243	426,017	866,514	1,369,191	2,399,277	3,387,249
SBI Magnum Global Fund - Div	128,435	421,787	962,955	1,614,291	3,013,155	4,084,321
SBI Magnum MidCap Fund - Gr	130,617	465,651	1,151,314	1,981,675	3,492,505	4,559,706
SBI Magnum Multicap Fund - Gr	131,688	459,343	1,008,255	1,614,998	2,656,403	-
SBI Magnum Multiplier Fund - Div	131,949	446,743	970,869	1,563,191	2,718,522	3,812,625
SBI Small & Midcap Fund - Gr	138,187	508,757	1,334,515	2,286,835	-	-
Sundaram Equity Multiplier Fund - Gr	134,895	456,993	951,836	1,468,258	2,417,871	-
Sundaram Rural India Fund - Gr	135,940	513,261	1,096,169	1,734,472	2,968,906	-
Sundaram S.M.I.L.E. Fund - Gr	141,429	496,185	1,242,531	2,002,826	3,582,862	5,047,416
Sundaram Select Focus - Gr	135,035	428,520	830,633	1,253,468	2,011,994	2,779,754
Sundaram Select MidCap - Gr	133,813	486,445	1,160,304	1,923,186	3,699,439	5,313,400
Tata Dividend Yield Fund - Gr	133,382	450,693	929,954	1,468,653	2,775,130	3,916,111
Tata Equity Opportunities Fund - Gr	130,088	435,915	918,299	1,476,474	2,539,739	3,457,685
Tata Equity P/E Fund Gr	136,337	490,103	1,095,600	1,739,770	3,140,680	4,520,285
Tata Ethical Fund - Gr	126,138	400,938	839,985	1,365,309	2,466,187	3,368,110
Tata Large Cap Fund - Gr	129,841	424,691	845,254	1,329,762	2,316,947	3,249,939
Tata Mid Cap Growth Fund - Gr	133,424	453,016	1,081,807	1,797,169	3,225,491	4,347,971
Taurus Bonanza Fund Gr	128,277	409,952	808,507	1,220,549	1,947,644	2,498,391
Taurus Discovery Fund - Gr	134,706	466,047	1,049,165	1,708,293	2,770,160	3,437,067
Taurus Ethical Fund - Gr	125,468	394,547	822,289	1,279,251	-	-
Taurus Starshare Growth	132,446	424,437	845,382	1,308,738	2,222,609	3,034,024
Templeton India Growth Fund Gr	133,249	453,495	932,714	1,444,027	2,535,634	3,593,427
Union Equity Fund - Gr	128,869	404,995	788,575	-	-	-
Union Small and Midcap Fund - Gr	131,907	429,778	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	130,811	422,074	837,489	1,309,061	2,151,655	-
UTI Dividend Yield Fund - Gr	131,152	426,473	833,454	1,269,125	2,285,260	3,289,535
UTI Equity Fund - Div	129,229	420,081	868,107	1,399,042	2,551,054	3,546,528
UTI India Lifestyle Fund - Gr	130,514	420,119	817,744	1,293,877	-	-
UTI Master Share - Div	129,087	415,507	833,441	1,293,935	2,190,671	2,989,693
UTI Mid Cap Fund - Gr	128,432	442,358	1,106,072	1,865,015	3,572,615	-
UTI MNC Fund - Gr	130,283	429,133	980,999	1,665,767	3,373,965	-
UTI Opportunities Fund - Gr	126,993	403,243	797,012	1,266,179	2,348,282	-
UTI Top 100 Fund - Gr	132,558	434,151	879,181	1,383,099	2,340,768	-
Average Value of Above Funds	132,642	448,486	965,685	1,556,584	2,771,356	3,700,026
Maximum Value	147,899	553,371	1,389,679	2,340,587	4,803,831	5,758,889
Minimum Value	125,468	394,547	712,372	1,196,857	1,908,697	2,383,749
Universe	157	155	149	141	108	73
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	132,528	437,510	1,004,395	1,722,248	-	-
Baroda Pioneer Elss 96 - Div	131,222	431,765	886,330	1,368,820	2,249,283	2,924,493
Birla Sun Life Tax Plan - Div	134,638	455,497	998,252	1,620,846	2,768,865	3,691,718
Birla Sun Life Tax Relief 96 Fund - Div	134,913	459,481	1,017,681	1,635,092	2,796,411	3,812,293
BNP Paribas Long Term Equity Fund - Gr	134,324	433,804	930,549	1,534,010	2,636,699	-
BOI AXA Tax Advantage Fund - Regular - Growth	134,158	438,026	900,573	1,408,376	-	-
Canara Robeco Equity Tax Saver Fund - Div	131,348	423,106	858,010	1,357,846	2,529,101	3,671,135
DHFL Pramerica Tax Plan - Gr	135,436	456,037	943,774	1,470,516	2,371,938	-
DSP BlackRock Tax Saver Fund - Gr	130,575	458,636	995,576	1,617,037	2,893,990	-
Edelweiss ELSS Fund - Gr	131,543	432,295	898,972	1,438,067	-	-
Franklin India Taxshield Gr	129,516	434,908	941,975	1,536,309	2,836,705	3,973,288
HDFC Long Term Advantage Fund - Gr	133,593	454,370	942,428	1,497,102	2,709,083	3,649,768
HDFC Taxsaver - Div	134,162	445,723	932,350	1,454,478	2,648,348	3,627,815
HSBC Tax Saver Equity Fund - Gr	137,551	465,268	977,909	1,579,789	2,782,336	-
ICICI Prudential Long Term Equity Fund - Regular Gr	126,397	421,460	908,414	1,475,318	2,790,605	3,764,155
IDFC Tax Advantage (ELSS) Fund - Regular Gr	138,624	464,173	994,858	1,623,384	-	-
Invesco India Tax Plan - Gr	130,440	437,401	954,419	1,551,018	2,897,167	-
JM Tax Gain Fund - Growth Option	134,553	453,729	963,812	1,500,021	-	-
Kotak Tax Saver - Gr	132,516	453,856	948,968	1,476,127	2,466,746	-
L&T Tax Advantage Fund - Gr	137,227	471,044	980,515	1,545,924	2,821,500	-
LIC MF Tax Plan Gr	131,564	428,435	884,073	1,375,394	2,225,360	2,832,462
Motilal Oswal Most Focused Long Term Fund - Gr	141,039	-	-	-	-	-
Principal Personal Tax Saver - Gr	130,381	429,953	872,461	1,358,386	2,244,724	3,033,808
Principal Tax Savings Fund	137,712	472,932	1,012,693	1,647,512	2,671,179	3,391,853
Quantum Tax Saving Fund - Gr Plan	127,810	441,404	903,386	1,448,160	-	-
Reliance Tax Saver Fund - Gr	135,113	450,319	1,038,797	1,715,980	3,189,807	-
Sahara Tax Gain Fund Gr	130,417	420,354	847,319	1,317,866	2,371,390	3,666,995
SBI Magnum Tax Gain Fund - Div	131,557	430,041	906,288	1,455,555	2,488,849	3,407,540
Sundaram Diversified Equity (Tax Saver Fund) - Div	134,707	461,763	949,062	1,487,774	2,483,422	3,443,051
Tata India Tax Savings Fund Regular Plan - Div	133,978	466,677	1,004,583	1,622,196	2,852,221	3,804,554
Taurus Tax Shield - Gr	135,031	446,104	882,698	1,353,883	2,363,839	3,255,826
UTI Long Term Equity Fund (Tax Saving) - Div	130,514	425,726	853,611	1,324,513	2,190,993	2,843,548
Average Value of Above Funds	133,284	445,219	939,830	1,500,631	2,611,222	3,458,488
Maximum Value	141,039	472,932	1,038,797	1,722,248	3,189,807	3,973,288
Minimum Value	126,397	420,354	847,319	1,317,866	2,190,993	2,832,462
Universe	32	31	31	31	25	17
S&P BSE SENSEX	130,854	410,895	783,728	1,199,143	1,978,597	2,673,698
NIFTY 50	130,384	415,342	797,297	1,222,380	2,021,852	2,743,235

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

body has forecasted a 10-11 percent growth in domestic sector. India's industry grew 8 per cent to \$ 154 billion last year, contributing to 7.7 per cent of India's gross domestic product. It has also estimated that the net hiring of employees during the current year will be in the range of 1.3 to 1.5 lakh.

FIEO sets export target of \$325 bn for this fiscal

With exports recording continuous growth, exporters body FIEO expects that the country's merchandise shipments would reach \$325 billion this fiscal. Federation of Indian Export Organisations (FIEO) President Ganesh Kumar Gupta also said while India is showing a positive trend on exports since the last nine months, there is a bit of anxiety in the business with regard to the Goods and Services Tax (GST). Indian exports have been on an upward trend in last few months with export of \$275 billion in last fiscal and a target of \$325 billion to achieve in 2017-18, FIEO said in a statement.

Fiscal deficit: In first two months, gap at over 68% of full-year target

India's fiscal deficit touched Rs 3.73 lakh crore (\$57.69 billion) during April-May period or 68.3 per cent of the budgeted target for the current fiscal year that ends in March, government data showed. The fiscal deficit was 42.9 per cent of the full-year target during the same period a year ago. Net tax receipts in the first two months of 2017/18 fiscal year were Rs 67,670 crore. India aims to bring down its federal fiscal deficit to 3.2 per cent of gross domestic product in 2017/18 compared with 3.5 percent in the previous year.