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WHEN MARKETS ARE RISING, WHY IS MY NAV FALLING?

On 31st July, India's key indices closed at an all time high of over 11,356 for NIFTY 50 and over 37,606 for BSE Sensex. The past year has seen these benchmarks rising sharply from ~9,600 and ~30,000 levels for Nifty and Sensex respectively, to the current levels. Not surprisingly, the past year has been a roller-coaster ride for these benchmarks, often making newspaper headlines and attracting our attention.

There is positive sentiment in the markets, the indices are breaking their own records and things are going great, but amidst this wonderful scenario, the mutual fund investor is left with one big question.

"When markets rising, why is my mutual fund investment falling?"

This is one common question that we have from our financial advisors, since the mutual fund NAV's aren't following the rising curve of the key benchmarks. The primary reason at the root of the quandary is discussed herewith. The table shows average returns data of Large Cap, Diversified and Mid & Small Cap mutual funds over the last 6 month and 1 year periods pitted against the benchmark.

| MUTUAL FUNDS CATEGORY | 6 MONTHS | 1 YEAR |
|-----------------------|-----------|--------|
| Large Cap funds | (-)3.00% | 8.40% |
| Multi Cap funds | (-)6.08% | 7.07% |
| Mid & Small Cap funds | (-)12.12% | 4.53% |
| Nifty 50 TRI | 2.59% | 14.09% |

Source: NJ Internal. As of 30 June 2018.

As we can see, lately the Large Cap, Multi Cap and Mid Cap mutual fund schemes, all have underperformed the key benchmark, Nifty 50 TRI. This difference in returns is puzzling for most investors, and it is natural because most of us do not really understand the reason for this difference. Mutual funds, with all its benefits viz. diversification, superior stock selection, professional management, etc., are expected to deliver alpha performance over benchmarks. But looking at the present scenario, not surprisingly, most of the investors are in a dilemma with respect to their investments.

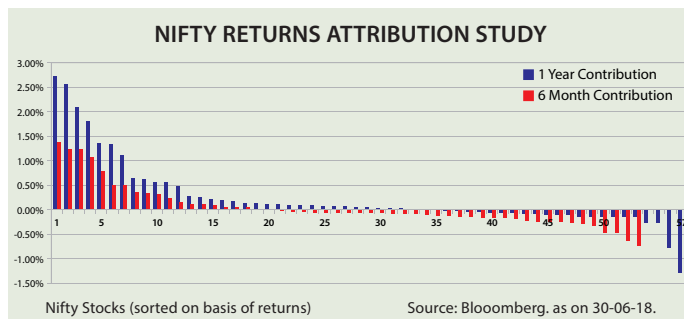
► UNDERSTANDING THE DIFFERENCE IN RETURNS:

If we want to put it in one line, it'll be like - 'the markets are largely

driven by a handful of stocks and the broader markets have not performed as nicely as the top few, in the recent past'.

In an attempt to decode the phenomenon, we broke the performance drivers of the Nifty benchmark to understand it better. Here are the key findings of this study, done for the period ending 30th June, 2018 for one year & 6 month periods.

In the graph below, the Y axis represents the absolute contribution of a particular stock to total Nifty returns. The X axis is the spread of all the stocks which formed part of Nifty, sorted in decreasing order of their contribution to Nifty returns.



As can be clearly seen, the few stocks contributing the maximum to total returns are concentrated at the beginning of the curve.

We have put the above chart in figures, for the one year period:

1. Of all the stocks forming part of the Nifty, only 35 stocks contributed positively to the Nifty. The negative stocks took away an absolute 4.1% of the returns from positive stocks, which totaled 18.2%.
2. The returns from the top 3 performing stocks alone contributed an absolute ~7.4% of the entire Nifty returns of 14.09%. Their average weight in Nifty was much less, about 22.4%.
3. The top 7 performing stocks contributed nearly 13% to the entire Nifty returns on an absolute basis, meaning the remaining stocks cumulatively managed to add only ~ 1% return to the Nifty.

Even for the six month period, similar returns attribution can be seen, with even higher concentration of few stocks in the positive line. It is interesting to note that, for the 6 month period, only 20 stocks contributed positively and their returns totaled 8.65%. The rest of the stocks took away an absolute ~ 6% from the Nifty returns resulting in net Nifty returns of 2.59%. The top performing stock alone was behind 53% of the net returns.

The primary reason - behind the gap between the markets and mutual fund returns, is very simple - a few big stocks have driven the returns of the index. Had it not been for the few top liners, the Nifty too would have delivered negative returns in the 6 month period and flat returns over the longer period under observation. Without the few performing stocks, the Nifty returns would have either matched or rather underperformed Mutual Funds. Hence, in the recent past, few investors have made returns while most investors are left unimpressed with their investments' returns.

▶ WHAT MAKES THE COMPOSITION OF MUTUAL FUNDS DIFFERENT FROM INDICES?

One question that may arise in our minds is, What's the composition of the stocks in the index, like Nifty, and how is a mutual fund scheme different. The point to note here is that a theme driven fund has a much larger universe of stocks available for selection. For a large cap fund, the fund manager is free to choose from the top 100 stocks on basis of market cap. The fund manager makes his selection with the objective to generate better returns in the long term and with appropriate diversification. As opposed to this, the index is an automated composition of stocks starting with highest market cap. It may be possible that the top performing stocks do not form part of the large cap fund and/or carry similar weightage to influence returns. Hence, there'll be a difference in returns of large cap funds vs. Nifty.

▶ WHAT ABOUT THE SMALL AND MID CAP FUNDS?

The past year has seen a lot of investors investing in the mid & small cap and multi-cap funds which have delivered negative returns of over 12% and 6% respectively, over the 6 month period ended 30th

June 2018. The respective indices have fared even worse with Nifty MidCap 100 and BSE SmallCap delivering (-) 13.97% and (-) 16.63% respectively, for the same period. The primary reason for this negative performance is the fact that a huge churn is happening in the mutual fund portfolios which have moved from small & mid cap stocks to large cap stocks as per the new regulations. Adding to this, is the fact that small & mid cap stocks are more volatile and more sensitive to market volumes. The result could be seen in the returns of small & mid cap funds and also diversified equity funds, which had these stocks in their portfolios. It would be thus unfair to find faults in funds or the fund managers' performance.

▶ SHOULD I WORRY OR REVIEW MY PORTFOLIO? WHAT'S THE WAY FORWARD?

The answer is "No", if the review is only driven by the short term returns anomaly.

It's time to get back to the basic principles of investing in equities and reaffirm our conviction in equities and the Indian growth story over the long term. No reason to wander off track, especially now.

Let us remind ourselves again that in short term, markets or funds may get affected by short term events or sentiments, but in the long run, the underlying fundamentals will have a bigger role to play. If you look at the historical returns, mutual funds tend to outperform the benchmark indices by a good margin, as can be seen from the table below.

| | 5 YRS | 10 YRS | 15 YRS |
|-----------------------------------|--------|--------|--------|
| Average of Large Cap Funds | 16.36% | 12.88% | 18.58% |
| Average of Blend / Multicap Funds | 18.73% | 13.68% | 20.22% |
| Average of Midcap Funds | 24.47% | 17.16% | 23.34% |
| Nifty 50 TRI | 14.30% | 11.59% | 17.75% |
| Nifty MidCap 100 TRI | 21.32% | 14.76% | 21.11% |

Source: NJ Internal. As of 30th June, 2018.

We believe that superior stock selection and diversification will give us the alpha we desire from mutual funds. In fact, the current low prices present an opportunity to invest. It's time not to disrupt but to continue and even start new SIPs in small and mid cap funds. It's time when SIPs will capitalise on lower stock prices with lower fund NAVs resulting in you getting more units. It's time when SIPs will work their magic for generating superior long run returns.

Bottom line, ignore the market noises, stick to basics, have patience and reaffirm your conviction to the funds you have selected and to the Indian growth story. There is one more thing you can do - enjoy the fresh air, the greens and the cool climate brought to you by the Indian monsoon! Thank you and happy investing.

PERSONAL FINANCE PLANNING FOR NEWLY WEDS

Marriage is the milestone which marks the beginning of a new life, the courtship period and the initial days of marriage are so full of fun and excitement, that we tend to not get enough of each other. But once the initial delirium is over, it's time to step out of the fantasy land, apart from honeymoon planning and family planning, you need to look into another very important aspect of life, and that is Financial Planning.

Your financial decisions, until now were limited to your own self, but now that you are married, they will impact your partner's life as well. So, it is very important that as a couple, you sort and set your financial life on track, from the very beginning.



Here is a list of things you can do to set a strong foundation stone moneywise:

- ▶ **Put your individual financial positions on the table:** The first step would be consolidation and looking at the full picture of you and your spouse's financial position. Start by sharing info on any assets that you own, debt obligations, incomes, expenses, personal loans, EMI's, etc. Your individual financial status when put together is your financial position in real sense and it's the base for your financial plan. Whether or not both of you are earning, doesn't matter, you have to jointly manage stuff after marriage. So, if one of you have a huge credit card bill outstanding, you have to jointly get rid of this debt, and any other debts, before you proceed to investing for your first car. Hence it's crucial that you talk about finances with your new partner.

Money talk with your spouse will tell you a lot about each other, and extend an opportunity to share your opinion about life and money, and that's how one can get to explore each other on a more practical level.

- ▶ **Revisit your financial goals:** You will have some goals and your spouse too will have some goals. Once you start the talking, some of your goals might vanish and some might become joint goals. Your wife's dream of going to Paris could become a joint dream for both. You should know what your partner wants from his/her life in the next 5, 10 or 15 years and what are his/her old age dreams. You need to work together as a team, plan how you are going to achieve these goals, how much should you save and where should you invest to actualize your dreams. Have clear goals and write them down on a piece of paper, also pen down the blueprint of how you are going to achieve these goals. Your financial advisor will help you in this process. This process is important to ensure that both of you have good clarity and are in sync. The risk of not doing so might end up in you saving for a car and your wife for

a vacation, and both finally not achieving any of the two goals.

- ▶ **Budgeting:** In order to save enough and invest for your goals, it is essential that you manage your expenses by setting a budget from the very beginning. Post marriage, we will upgrade our lifestyle with more of shopping, eating out and entertainment. However, both of you are from different family set ups, have different spending and saving habits, and will therefore have a different outlook towards prioritizing expenses. The idea then would be to jointly plan and set a limit for personal expenses, within which both of you can spend on things at your pleasure, no questions asked.
- ▶ **Have a Bigger Emergency Fund:** As you grow from being single to a couple, the emergency needs will also grow, especially when only one of you is working. Even if both are earning, there can be career gaps, your wife may be working today, but she might have to take a break or quit her job for raising kids, etc., in that case the burden on your shoulders will be way more than now. So, create an emergency fund, which is equal to 6-12 months of your family's expenses and which is liquid enough to come in handy at the time of emergency.
- ▶ **Increase Insurance:** Like emergencies, your insurance needs will also rise. Marriage brings endless responsibilities and you will now have a new family who will be dependent upon you. So, if you do not have a term plan yet, it's time you buy one, if both of you are working, then you must have separate term plans. In your health cover, include your spouse too, or have a separate health cover for him/her. You are in a stage, when soon your parents will also grow old, so it is crucial that you have an adequate insurance cover taking into consideration your spouse and dependent parents.

Another very important thing to do is to update your documents to introduce new beneficiaries and also nomination as desired. It is astonishing to know that nearly

₹15,167 crore is lying unclaimed (IRDAI, July, 2018) with insurance companies, and one of the primary factors behind it, is the claimants don't know of the existence of these policies. So it is important to not just buy insurance but to also share documents and information with family members.

- ▶ **Plan purchase of assets like car / home wisely:** Post marriage, we wish to provide a comfortable life to our family and hence needs like a new, bigger car, first or bigger house become our near term goals. But these goals are expensive, requiring long commitment with additional EMI's outflows as expenses. We are mostly early in our careers and can't really afford to buy these assets without planning. So, do not take impulsive decisions, sit with your advisor and prepare a plan to achieve these goals in the years to come.

- ▶ **Shaadi is a Relationship of trust:** Being married is awesome, when you are true and loyal to each other, and this implicitly extends to money matters as well. Do not hide your assets and incomes from your spouse. Set money rules from the very beginning, if you need to spend extra, discuss it with your Partner. Post demonetization, thousands and lakhs of rupees were uncovered by ladies of the houses largely, which were unknown to their families. By overspending and/or masking money, you are not just making a financial mistake, but are also tarnishing the trust between you two. So be faithful to each other and let money not become the bone of contention between you.

To conclude, marriage is a beautiful journey, where money is not everything, but it is a very important element to make the marriage a happy place to be. Spend quality time with each other, understand each other and build a bond which can last a lifetime. Celebrate, because you won't get this time again, but carve out some time for your future, and plan your finances for a long & happy married life.

FUND MANAGER INTERVIEWS



Mr. Harsha Upadhyaya

Chief Investment Officer – Equity
Kotak MF

Mr. Harsha Upadhyaya, CFA serves as the Chief Investment Officer of Equity and Fund Manager at Kotak Mahindra Asset Management Company Limited. He joined the fund house in August 2012. He served as Senior Vice President and Portfolio Manager at DSP BlackRock Investment Managers Pvt. Ltd. He previously served as a Senior Vice President and Head of Equity at Kotak Mahindra Asset Management Company Limited. He served as Vice President and Fund Manager of Equities at UTI Asset Management Company (P) Ltd. until July 21, 2011. Mr. Upadhyaya has several years of experience spread over equity research and fund management. His prior stints have been with companies such as DSP BlackRock, UTI Asset Management, Reliance Group, and SG Asia Securities. Mr. Upadhyaya has received the CFA charter from the CFA Institute. He received a PGDM in Finance from the Indian Institute of Management, Lucknow in 1996. Mr. Upadhyaya also earned a Bachelor of Engineering in Mechanical Engineering from the National Institute of Technology, Suratkhal in 1993.

Q. What is your investment strategy? What sector or stock specific approach do you follow while constructing your portfolio?

Answer: Our investment focus continues to be Growth at Reasonable Price (GARP). We are following more of stock specific approach at this point of time to construct portfolio, given narrowness in market movement. On relative basis, large cap segment offers better risk-reward as compared to mid/small cap segment in our opinion. The inflows coming into the funds are being deployed gradually and cautiously given current market conditions.

Q. What kind of stocks and sectors is the fund house currently avoiding and why?

Answer: We have been avoiding stocks that are either very expensive or those with shaky fundamentals. Given nervousness in the overall market, such stocks would get punished sharply if there are any negative developments related to them. On a sectoral basis, we are underweight on PSU Banks, Telecom and Metals across our portfolios.

Q. Given the economic and political situation existing today and till next general elections, what would you advice investors?

Answer: Irrespective market phases, all investors should stick to prudent asset allocation and long term focus. SIP/ STP route allows investors to wade through volatile market conditions quite well. We view current phase of the market as an accumulation phase for long term investors.

Q. Rising crude prices, falling rupee and inflation - do these factors worry you? How have these factors impacted your investment decisions?

We view current phase of the market as an accumulation phase for long term investors.

Answer: These macro headwinds are obviously concerning to us. We have taken these into consideration while arriving at our investment decisions. For example, we have pared our positions in OMCs due to rising crude prices and concerns on whether market related pricing will be adhered to or not. We have also built in likely adverse impact of increased RM/ fuel costs and higher interest burden on corporate profitability.

Q. What is your future outlook for the market? What would be the key drivers for the markets from here?

Answer: We expect market to remain range-bound with some declining bias in the next few quarters, driven by macro headwinds, political developments, expensive valuations and continuing domestic inflows. If we witness easing of any of the headwinds or clarity on emerging political scenario post 2019 elections, then it would lead to sustainable upside in the markets in our opinion. We are focusing on companies with reasonable valuations and relatively lower probability of earnings disappointments going forward.

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

SIP RETURN AS ON 31ST JULY 2018

| Starting - August Month of | 2017 | 2015 | 2013 | 2011 | 2008 | 2006 |
|--|------------------|----------|----------|----------|-----------|-----------|
| 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 | | | | | |
| Aditya Birla Sun Life Dividend Yield Fund - Growth | -3.20 | 8.79 | 10.78 | 11.74 | 12.84 | 12.87 |
| Aditya Birla Sun Life Equity Advantage Fund - Gr | 3.03 | 14.63 | 17.79 | 19.06 | 16.89 | 14.81 |
| Aditya Birla Sun Life Equity Fund - Gr | 3.31 | 15.17 | 17.50 | 18.85 | 16.94 | 15.16 |
| Aditya Birla Sun Life Focused Equity Fund - Gr | 6.68 | 13.31 | 14.20 | 15.88 | 15.45 | 14.14 |
| Aditya Birla Sun Life Frontline Equity Fund - Gr | 8.31 | 13.93 | 14.48 | 15.98 | 15.61 | 14.76 |
| Aditya Birla Sun Life Midcap Fund - Gr | -4.37 | 11.81 | 17.54 | 18.75 | 17.73 | 16.23 |
| Aditya Birla Sun Life Pure Value Fund - Gr | -13.69 | 12.36 | 19.06 | 21.57 | 20.47 | NA |
| Aditya Birla Sun Life Small Cap Fund - Gr | -10.79 | 13.71 | 19.93 | 20.99 | 19.70 | NA |
| Axis Bluechip Fund - Gr | 28.56 | 21.39 | 17.29 | 17.33 | NA | NA |
| Axis Focused 25 Fund - Gr | 26.47 | 24.56 | 20.94 | NA | NA | NA |
| Axis MidCap Fund - Gr | 16.67 | 17.70 | 18.74 | 20.40 | NA | NA |
| Baroda Pioneer Large Cap Fund - Gr | 10.81 | 12.12 | 11.90 | 11.67 | NA | NA |
| Baroda Pioneer Mid-cap Fund - Gr | 0.74 | 12.11 | 8.80 | 6.97 | NA | NA |
| Baroda Pioneer Multi Cap Fund - Growth Plan | 2.39 | 11.47 | 12.30 | 13.13 | 11.88 | 11.29 |
| BNP Paribas Large Cap Fund - Gr | 7.86 | 12.17 | 13.07 | 14.84 | 14.42 | 12.92 |
| BNP Paribas Midcap Fund - Gr | -10.29 | 8.34 | 15.01 | 18.63 | 19.29 | 16.20 |
| BNP Paribas Multi Cap Fund - Gr | -2.94 | 11.66 | 14.12 | 15.69 | 16.02 | 15.11 |
| BOI AXA Large & Mid Cap Equity Fund - Eco Plan Gr | 6.90 | 15.92 | 14.62 | 14.98 | NA | NA |
| Canara Robeco Bluechip Equity Fund - Gr | 19.25 | 17.26 | 14.80 | 14.73 | NA | NA |
| Canara Robeco Emerging Equities Fund - Gr | 8.38 | 19.26 | 24.57 | 25.73 | 24.64 | 21.46 |
| Canara Robeco Equity Diversified Fund - Gr | 16.62 | 17.49 | 15.02 | 15.05 | 15.09 | 14.34 |
| DHFL Pramerica Diversified Equity Fund - Gr | 3.39 | 11.98 | NA | NA | NA | NA |
| DHFL Pramerica Large Cap Fund - Gr | 11.91 | 13.69 | 13.59 | 14.49 | 13.03 | 11.99 |
| DHFL Pramerica Midcap Opportunities Fund - Gr | -0.76 | 9.18 | NA | NA | NA | NA |
| DSP BlackRock Equity Fund - Reg. Plan - Div | 7.30 | 15.29 | 15.71 | 15.85 | 15.03 | 14.26 |
| DSP BlackRock Equity Opportunities Fund - Gr | 2.17 | 14.77 | 16.64 | 17.46 | 16.21 | 14.76 |
| DSP BlackRock Focus Fund - Gr | 9.27 | 13.21 | 14.78 | 15.20 | NA | NA |
| DSP BlackRock Midcap Fund - Reg Gr | 2.66 | 15.38 | 20.20 | 20.99 | 20.41 | NA |
| DSP BlackRock Small Cap Fund - Gr | -15.65 | 7.71 | 20.01 | 22.96 | 23.08 | NA |
| DSP BlackRock Top 100 Equity Fund Gr | 11.66 | 13.78 | 12.80 | 13.03 | 12.65 | 12.20 |
| Edelweiss Large & Mid Cap Fund - Regular Gr | 13.26 | 16.64 | 15.74 | 15.93 | 14.95 | NA |
| Edelweiss Large Cap Fund - Gr | 21.32 | 18.16 | 15.89 | 16.18 | NA | NA |
| Edelweiss Mid Cap Fund - Regular Gr | -0.04 | 15.22 | 20.14 | 22.27 | 21.25 | NA |
| Edelweiss Multi-Cap Fund - Gr | 12.73 | 18.75 | NA | NA | NA | NA |
| Essel Large Cap Equity Fund - Gr | 7.93 | 13.75 | 13.63 | NA | NA | NA |
| Franklin India Bluechip Fund Gr | 6.09 | 11.21 | 12.18 | 13.00 | 13.19 | 12.54 |
| Franklin India Equity Advantage Fund - Gr | 3.85 | 11.04 | 13.54 | 15.46 | 15.33 | 14.17 |
| Franklin India Equity Fund - Gr | 5.92 | 12.08 | 14.85 | 16.44 | 16.11 | 15.00 |
| Franklin India Focused Equity Fund - Gr | 3.23 | 12.27 | 16.15 | 19.06 | 18.41 | NA |
| Franklin India Prima Fund Gr | 1.61 | 13.65 | 18.76 | 21.31 | 20.77 | 18.34 |
| Franklin India Smaller Companies Fund - Gr | -5.30 | 12.56 | 19.85 | 23.63 | 22.65 | 19.85 |
| HDFC Capital Builder Value Fund - Gr | 9.21 | 17.52 | 17.62 | 18.27 | 17.49 | 16.11 |
| HDFC Equity Fund - Div | 5.39 | 14.42 | 14.34 | 15.18 | 15.25 | 14.50 |
| HDFC Focused 30 Fund - Gr | -5.85 | 9.35 | 12.26 | 12.98 | 12.83 | 11.83 |
| HDFC Growth Opportunities Fund - Gr | 6.66 | 12.02 | 10.34 | 10.99 | 10.57 | 9.35 |
| HDFC Mid Cap Opportunities Fund - Gr | 2.76 | 15.72 | 20.11 | 21.84 | 22.01 | NA |
| HDFC Small Cap Fund - Gr | 7.43 | 22.50 | 21.92 | 21.44 | 19.39 | NA |
| HDFC Top 100 Fund - Div | 7.80 | 14.55 | 13.79 | 14.36 | 14.17 | 13.72 |
| HSBC Large Cap Equity Fund - Gr | 12.75 | 16.39 | 14.34 | 14.04 | 12.42 | 11.32 |
| HSBC Multi Cap Equity Fund - Gr | 5.97 | 14.60 | 15.39 | 16.47 | 15.18 | 13.42 |
| HSBC Small Cap Equity Fund - Gr | -14.95 | 9.95 | 17.75 | 19.26 | 16.24 | 13.69 |
| ICICI Prudential Bluechip Fund - Gr | 10.64 | 16.10 | 15.13 | 15.86 | 16.00 | NA |
| ICICI Prudential Dividend Yield Equity Fund - Gr | -4.36 | 12.83 | NA | NA | NA | NA |
| ICICI Prudential Focused Equity Fund - Retail Gr | 11.63 | 13.30 | 12.43 | 13.47 | NA | NA |
| ICICI Prudential Large & Mid Cap Fund - Gr | -0.51 | 11.32 | 11.97 | 13.73 | 13.72 | 12.74 |
| ICICI Prudential MidCap Fund - Gr | -2.78 | 13.03 | 18.06 | 20.16 | 18.56 | 15.86 |
| ICICI Prudential Multicap Fund - Gr | 13.07 | 14.94 | 16.05 | 17.09 | 15.95 | 14.29 |
| ICICI Prudential Smallcap Fund - Gr | -14.13 | 7.62 | 10.95 | 13.53 | 14.00 | NA |
| ICICI Prudential Value Discovery Fund Gr | 7.83 | 10.98 | 14.96 | 17.95 | 19.31 | 18.09 |
| IDBI Diversified Equity Fund - Gr | 7.27 | 11.53 | NA | NA | NA | NA |
| IDBI India Top 100 Equity Fund - Gr | 5.60 | 10.58 | 11.92 | NA | NA | NA |
| IDFC Core Equity Fund - Regular Plan - Gr | 6.22 | 16.15 | 15.30 | 15.26 | 13.46 | 11.95 |
| IDFC Focused Equity Fund - Regular Plan - Gr | 5.44 | 19.41 | 15.67 | 14.57 | 12.77 | 11.95 |
| IDFC Large Cap Fund - Regular Plan - Gr | 14.41 | 16.61 | 13.29 | 13.28 | 12.36 | 11.15 |
| IDFC Multi Cap Fund - Regular Plan - Gr | 6.41 | 12.53 | 15.31 | 17.24 | 18.34 | 18.05 |
| IDFC Sterling Value Fund - Regular Gr | -0.99 | 18.31 | 18.86 | 19.09 | 18.98 | NA |
| IIFL Focused Equity Fund - Gr | 2.91 | 12.39 | NA | NA | NA | NA |
| Indiabulls Blue Chip Fund - Gr | 11.36 | 15.41 | 14.16 | NA | NA | NA |
| Invesco India Contra Fund - Gr | 16.03 | 20.76 | 21.12 | 20.99 | 18.99 | NA |
| Invesco India Growth Opportunities Fund - Gr | 13.58 | 18.63 | 17.54 | 17.85 | 16.39 | NA |
| Invesco India Largecap Fund - Gr | 17.46 | 16.25 | 15.34 | 15.68 | NA | NA |
| Invesco India Midcap Fund - Gr | 5.82 | 14.81 | 18.52 | 20.39 | 20.65 | NA |
| Invesco India Multicap Fund - Gr | 1.45 | 13.68 | 17.60 | 20.14 | 21.00 | NA |
| JM Core 11 Fund - Series 1 - Growth Option | 12.89 | 20.98 | 19.55 | 18.66 | 13.92 | NA |
| JM Large Cap Fund - Growth Option | 7.30 | 9.89 | 10.41 | 11.49 | 10.17 | 8.40 |
| JM Multicap Fund - Growth Option | 10.73 | 18.34 | 18.03 | 17.85 | NA | NA |
| JM Value Fund - Growth Option | 0.64 | 16.63 | 18.20 | 17.79 | 13.34 | 10.27 |
| Kotak Bluechip Fund - Gr | 13.53 | 14.22 | 14.31 | 14.75 | 13.69 | 12.58 |
| Kotak Emerging Equity Scheme - Gr | 0.25 | 14.40 | 21.01 | 21.95 | 19.98 | NA |
| Kotak Equity Opportunities Fund - Gr | 5.87 | 14.69 | 16.13 | 16.92 | 15.71 | 14.38 |
| Kotak India EQ Contra Fund - Gr | 18.50 | 19.88 | 16.72 | 16.54 | 15.16 | 13.80 |
| Kotak Smallcap Fund - Gr | -7.42 | 10.84 | 17.43 | 18.80 | 18.22 | 15.91 |
| Kotak Standard Multicap Fund - Gr | 12.78 | 17.50 | 18.54 | 19.37 | NA | NA |
| L&T Emerging Businesses Fund - Gr | -1.37 | 22.58 | NA | NA | NA | NA |
| L&T Equity Fund - Gr | 8.61 | 14.57 | 14.81 | 15.51 | 15.16 | 14.18 |
| L&T India Large Cap Fund - Gr | 12.18 | 13.69 | 13.30 | 14.03 | 14.01 | NA |
| L&T India Value Fund - Gr | -0.12 | 14.47 | 19.67 | 21.52 | NA | NA |
| L&T Large and Midcap Fund - Gr | -0.65 | 13.53 | 14.95 | 16.30 | 16.15 | 14.70 |
| L&T Midcap Fund - Gr | -0.89 | 17.97 | 22.88 | 23.93 | 21.72 | 19.24 |

MF NEWS

Mutual funds asset base up 5% to ₹ 24 lakh crore in July

Mutual fund's asset base rose by 5% to ₹23.96 lakh crore in July-end, driven by participation from retail investors and a spirited investor awareness campaign by the industry. According to AMFI data, the asset under management (AUM) of the industry, comprising 42 players, was ₹22.86 lakh crore at the end of June. The total asset base of all the fund houses put together was ₹19.97 lakh crore in July last year. The monthly rise in the asset base is mainly due to the industry body's investor awareness campaign and strong participation from retail investors, says Amfi Chief Executive NS Venkatesh. Besides, Systematic Investment Plan (SIPs) continue to be the fancy of retail investors and people continue to invest through the route as it allows investors to invest in small amounts periodically instead of lumpsum, he added. Retail equity AUM has touched ₹10 lakh crore last month. It stood at ₹9.61 lakh crore in June-end. Further, nine lakh new folios have been added last month taking the total to all time high of 7.55 crore at the end of July from 7.46 crore in preceding month-end.

Mutual fund sector likely to see double-digit growth in FY19

ICICI Prudential Mutual Fund said it was expecting the industry's assets under management (AUM) to grow in the low double digits in the current financial year. The AUM of the mutual fund industry in FY18 has grown by 27 per cent to \$355 billion. This year, there will be some slowdown but expected to grow in low double digits, Mittul Kalawadia, Fund Manager, ICICI Pru Mutual Fund has said. Till May 2018, the total AUM of the mutual fund industry was at \$335 billion.

SIP RETURN AS ON 31ST JULY 2018

| Starting - August Month of | 2017 | 2015 | 2013 | 2011 | 2008 | 2006 |
|---|------------------|--------------|--------------|--------------|--------------|--------------|
| 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 | | | | | |
| LIC MF Large & Mid Cap Fund - Gr | 4.90 | 16.71 | NA | NA | NA | NA |
| LIC MF Large Cap Fund - Gr | 12.78 | 13.22 | 12.44 | 13.20 | 12.26 | 10.87 |
| LIC MF Multi Cap Fund - Gr | 2.17 | 7.43 | 7.69 | 9.29 | 9.13 | 8.28 |
| Mirae Asset Emerging Bluechip Fund - Gr | 2.76 | 18.10 | 23.94 | 25.83 | NA | NA |
| Mirae Asset India Equity Fund - Gr | 10.79 | 17.89 | 18.24 | 19.12 | 18.93 | NA |
| Motilal Oswal Focused 25 Fund - Gr | 11.16 | 15.30 | 15.64 | NA | NA | NA |
| Motilal Oswal Midcap 30 Fund - Gr | 5.45 | 10.23 | NA | NA | NA | NA |
| Motilal Oswal Multicap 35 Fund - Gr | 5.14 | 17.63 | NA | NA | NA | NA |
| Principal Dividend Yield Fund - Gr | 8.66 | 19.17 | 17.15 | 16.15 | 14.90 | 13.42 |
| Principal Emerging Bluechip Fund - Gr | 4.09 | 18.70 | 22.42 | 24.05 | NA | NA |
| Principal Focused Multicap Fund - Gr | 10.90 | 14.66 | 14.08 | 14.75 | 14.31 | 13.27 |
| Principal Multi Cap Growth Fund - Gr | 2.45 | 17.24 | 17.61 | 18.76 | 16.59 | 14.07 |
| Reliance Focused Equity Fund - Gr | 2.39 | 13.79 | 18.51 | 20.19 | 18.68 | NA |
| Reliance Growth Fund Gr | -2.38 | 12.53 | 15.35 | 16.17 | 15.09 | 14.09 |
| Reliance Large Cap Fund - Gr | 9.11 | 15.76 | 15.97 | 16.81 | 15.59 | NA |
| Reliance Multi Cap Fund - Gr | 1.41 | 10.75 | 12.44 | 14.48 | 16.31 | 15.28 |
| Reliance Small Cap Fund - Gr | -4.60 | 18.55 | 25.41 | 27.20 | NA | NA |
| Reliance Value Fund - Gr | 3.47 | 14.05 | 15.75 | 16.35 | 15.40 | 14.73 |
| Reliance Vision Fund Gr | -11.97 | 6.77 | 10.59 | 12.20 | 11.75 | 10.87 |
| SBI Blue Chip Fund - Gr | 7.67 | 13.17 | 15.17 | 16.83 | 15.77 | 14.03 |
| SBI Contra Fund - Regular Div | -6.51 | 8.86 | 11.33 | 12.34 | 11.17 | 10.23 |
| SBI Focused Equity Fund - Regular Plan - Gr | 10.42 | 16.85 | 18.09 | 18.30 | 20.06 | 17.67 |
| SBI Large & Mid Fund - Div | 3.02 | 12.60 | 15.28 | 16.95 | 15.83 | 14.44 |
| SBI Magnum Equity ESG Fund - Div | 13.71 | 13.60 | 13.76 | 14.47 | 14.13 | 13.09 |
| SBI Magnum MidCap Fund - Gr | -11.18 | 5.02 | 14.14 | 18.83 | 18.49 | 15.71 |
| SBI Magnum Multicap Fund - Gr | 6.43 | 15.22 | 17.91 | 18.80 | 16.36 | 14.13 |
| SBI Small Cap Fund - Gr | -5.53 | 19.70 | 27.19 | 28.48 | NA | NA |
| Sundaram Large & Midcap Fund - Gr | 13.06 | 18.26 | 18.15 | 17.46 | 15.10 | NA |
| Sundaram Mid Cap Fund - Gr | -6.04 | 11.79 | 18.56 | 20.49 | 20.03 | 18.26 |
| Sundaram Select Focus - Gr | 17.30 | 18.10 | 14.73 | 14.11 | 12.20 | 11.10 |
| Sundaram Small Cap Fund - Gr | -20.33 | 6.21 | 16.32 | 18.92 | 17.51 | 16.18 |
| Tata Equity P/E Fund Gr | 7.41 | 20.14 | 21.22 | 20.99 | 18.99 | 17.50 |
| Tata Large & Mid Cap Fund - Regular Plan - Gr | 1.48 | 10.16 | 12.69 | 14.59 | 14.32 | 12.87 |
| Tata Large Cap Fund - Gr | 9.32 | 12.78 | 12.49 | 13.39 | 13.20 | 12.40 |
| Tata Mid Cap Growth Fund - Gr | -6.68 | 9.69 | 16.00 | 18.78 | 18.12 | 16.10 |
| Taurus Discovery (Midcap) Fund - Gr | 6.99 | 17.66 | 19.84 | 20.61 | 18.05 | 14.84 |
| Taurus Largecap Equity Fund - Gr | 4.92 | 8.94 | 9.81 | 10.54 | 9.95 | 8.67 |
| Taurus Starshare (Multi Cap) Fund - Gr | 4.52 | 11.45 | 11.37 | 12.27 | 12.36 | 11.06 |
| Templeton India Equity Income Fund - Gr | 4.43 | 14.92 | 14.46 | 15.01 | 14.79 | 13.81 |
| Templeton India Value Fund - Gr | -0.30 | 13.57 | 14.87 | 15.23 | 14.32 | 13.51 |
| Union Equity Fund - Gr | 11.24 | 12.71 | 10.81 | 11.63 | NA | NA |
| Union Small Cap Fund - Gr | -7.64 | 8.10 | NA | NA | NA | NA |
| UTI Core Equity Fund - Gr | 1.58 | 11.35 | 12.23 | 13.32 | 12.82 | 11.54 |
| UTI Dividend Yield Fund - Gr | 10.36 | 14.50 | 13.15 | 12.86 | 12.81 | 12.68 |
| UTI Equity Fund - Gr | 24.98 | 18.42 | 16.59 | 16.94 | 16.39 | 15.31 |
| UTI Master Share - Gr | 14.92 | 15.11 | 14.17 | 14.55 | 13.78 | 12.77 |
| UTI Mid Cap Fund - Gr | -2.61 | 10.81 | 17.52 | 20.73 | 20.34 | 18.20 |
| UTI Value Opportunities Fund - Gr | 14.16 | 14.33 | 12.41 | 13.08 | 13.89 | 13.59 |
| Average Value of Above Funds | 5.02 | 14.28 | 15.94 | 17.00 | 16.05 | 13.98 |
| Maximum Return | 28.56 | 24.56 | 27.19 | 28.48 | 24.64 | 21.46 |
| Minimum Return | -20.33 | 5.02 | 7.69 | 6.97 | 9.13 | 8.28 |
| Universe | 137 | 137 | 126 | 121 | 103 | 80 |
| ELSS / Tax Savings Schemes | | | | | | |
| Aditya Birla Sun Life Tax Relief 96 Fund - Div | 10.42 | 17.66 | 19.13 | 19.97 | 17.74 | 15.60 |
| Axis Long Term Equity Fund - Gr | 20.89 | 19.20 | 19.72 | 21.47 | NA | NA |
| Baroda Pioneer Elss 96 - Div | -0.27 | 11.02 | 12.10 | 13.42 | 12.37 | 10.96 |
| BNP Paribas Long Term Equity Fund - Gr | 1.87 | 10.75 | 13.03 | 15.24 | 15.27 | 13.16 |
| BOI AXA Tax Advantage Fund - Regular - Growth | 5.82 | 18.53 | 17.12 | 17.29 | NA | NA |
| Canara Robeco Equity Tax Saver Fund - Div | 15.51 | 15.58 | 14.32 | 14.83 | 15.04 | 14.56 |
| DSP BlackRock Tax Saver Fund - Gr | 4.61 | 14.59 | 16.71 | 18.12 | 17.08 | NA |
| Edelweiss Long Term Equity Fund (Tax Savings) - Gr | 5.25 | 12.50 | 13.62 | 15.00 | NA | NA |
| Franklin India Taxshield Gr | 5.85 | 11.72 | 14.43 | 16.06 | 16.24 | 15.16 |
| HDFC Tax saver - Div | -0.25 | 12.28 | 13.09 | 14.33 | 14.42 | 13.43 |
| HSBC Tax Saver Equity Fund - Gr | 0.62 | 13.42 | 14.80 | 16.19 | 15.45 | NA |
| ICICI Prudential Long Term Equity Fund - Regular Gr | 14.39 | 14.09 | 14.90 | 16.59 | 16.84 | 15.40 |
| IDBI Equity Advantage Fund - Gr | 4.41 | 11.96 | NA | NA | NA | NA |
| IDFC Tax Advantage (ELSS) Fund - Regular Gr | 2.42 | 17.18 | 17.57 | 18.70 | NA | NA |
| Invesco India Tax Plan - Gr | 17.05 | 18.24 | 18.46 | 19.11 | 18.31 | NA |
| JM Tax Gain Fund - Growth Option | 10.66 | 18.10 | 17.79 | 17.98 | 14.76 | NA |
| Kotak Tax Saver - Gr | 7.06 | 13.77 | 15.63 | 15.70 | 14.36 | 12.64 |
| L&T Tax Advantage Fund - Gr | 5.40 | 17.00 | 17.23 | 17.38 | 16.61 | 15.47 |
| LIC MF Tax Plan Gr | 7.82 | 14.39 | 14.22 | 14.97 | 13.31 | 11.54 |
| Mirae Asset Tax Saver Fund - Gr | 8.50 | NA | NA | NA | NA | NA |
| Motilal Oswal Long Term Equity Fund - Gr | 6.59 | 20.01 | NA | NA | NA | NA |
| Principal Tax Savings Fund | 2.33 | 17.08 | 17.50 | 18.73 | 16.58 | 14.10 |
| Reliance Tax Saver Fund - Gr | -14.66 | 6.73 | 12.46 | 15.64 | 16.17 | 14.93 |
| SBI Magnum Tax Gain Fund - Div | 0.16 | 9.58 | 11.83 | 13.93 | 13.61 | 12.38 |
| Sundaram Diversified Equity (Tax Saver) Fund - Div | 0.27 | 12.38 | 14.18 | 14.87 | 13.48 | 12.54 |
| Tata India Tax Savings Fund Regular Plan - Div | 3.32 | 14.91 | 17.27 | 18.08 | 17.00 | 15.20 |
| Taurus Tax Shield - Gr | 16.52 | 19.64 | 17.00 | 16.05 | 14.68 | 14.07 |
| Union Tax Saver Scheme - Gr | 8.51 | 10.53 | 10.19 | NA | NA | NA |
| UTI Long Term Equity Fund (Tax Saving) - Gr | 7.08 | 13.02 | 13.37 | 14.12 | 13.19 | 11.77 |
| Average Value of Above Funds | 6.14 | 14.50 | 15.30 | 16.55 | 15.36 | 13.70 |
| Maximum Return | 20.89 | 20.01 | 19.72 | 21.47 | 18.31 | 15.60 |
| Minimum Return | -14.66 | 6.73 | 10.19 | 13.42 | 12.37 | 10.96 |
| Universe | 29 | 28 | 26 | 25 | 21 | 17 |
| S&P BSE SENSEX | 18.44 | 16.63 | 13.33 | 13.20 | 12.15 | 11.05 |
| NIFTY 50 | 23.15 | 17.85 | 13.54 | 13.30 | 12.18 | 10.96 |

NEWS UPDATE

RBI hikes repo rate in back-to-back policies as it looks to tame inflation

The Reserve Bank of India (RBI) increased its key repo rate by 25 basis points to a two-year high of 6.50%, in a move that is seen as an attempt to keep inflation under check. This was the first time since October 2013 that the central bank hiked repo rate, the rate at which the RBI lends to commercial banks, at two consecutive policy meetings. In June, the repo rate was raised for the first time in over four years, by 25 basis points to 6.25%. The August move came after India's annual consumer inflation hit 5 per cent in June, the eighth straight month it topped the RBI's medium-term 4% target.

Mfg sector activity eases in July amid softer increase in output: PMI

The country's manufacturing sector activity moderated in July amid softer increase in output, new orders and employment, says a monthly survey. The Nikkei India Manufacturing Purchasing Managers Index (PMI) stood at 52.3 in July, down from 53.1 in June. This is the 12th consecutive month that the manufacturing PMI remained above the 50-point mark. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction. Although modest, the latest improvement in the health of the manufacturing sector was the second-strongest after June.

Eight core sector growth jumps to 7-month high of 6.7% in June

Ahead of the RBI monetary policy review, the crucial eight-industry sector data has portrayed a positive picture on the growth front for June after subdued index of industrial production (IIP) numbers in May. Core sector growth rose to a seven-month high of 6.7% in June due to double-digit expansion in coal, cement and refinery products. On the other hand, crude oil and natural gas continued to contract.

SIP VALUE AS ON 31ST JULY 2018

| Starting - August Month of | 2017 | 2015 | 2013 | 2011 | 2008 | 2006 |
|--|--------------------|----------|-----------|-----------|-----------|-----------|
| 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 ₹ | | | | | |
| Aditya Birla Sun Life Dividend Yield Fund - Growth | 1,18,020 | 4,10,053 | 7,84,672 | 12,72,363 | 23,36,109 | 32,52,461 |
| Aditya Birla Sun Life Equity Advantage Fund - Gr | 1,21,856 | 4,45,691 | 9,31,130 | 16,48,860 | 28,99,192 | 36,96,689 |
| Aditya Birla Sun Life Equity Fund - Gr | 1,22,025 | 4,49,101 | 9,24,697 | 16,37,044 | 29,07,356 | 37,84,269 |
| Aditya Birla Sun Life Focused Equity Fund - Gr | 1,24,061 | 4,37,462 | 8,53,213 | 14,73,619 | 26,85,012 | 35,36,502 |
| Aditya Birla Sun Life Frontline Equity Fund - Gr | 1,25,043 | 4,41,339 | 8,59,159 | 14,78,979 | 27,07,427 | 36,84,475 |
| Aditya Birla Sun Life Midcap Fund - Gr | 1,17,291 | 4,28,219 | 9,25,466 | 16,31,018 | 30,32,865 | 40,62,062 |
| Aditya Birla Sun Life Pure Value Fund - Gr | 1,11,382 | 4,31,602 | 9,60,079 | 18,02,339 | 35,15,708 | NA |
| Aditya Birla Sun Life Small Cap Fund - Gr | 1,13,241 | 4,39,976 | 9,80,445 | 17,65,608 | 33,72,229 | NA |
| Axis Bluechip Fund - Gr | 1,36,838 | 4,89,536 | 9,19,800 | 15,51,208 | NA | NA |
| Axis Focused 25 Fund - Gr | 1,35,648 | 5,11,004 | 10,04,584 | NA | NA | NA |
| Axis MidCap Fund - Gr | 1,29,989 | 4,65,274 | 9,52,711 | 17,29,124 | NA | NA |
| Baroda Pioneer Large Cap Fund - Gr | 1,26,532 | 4,30,131 | 8,06,532 | 12,69,023 | NA | NA |
| Baroda Pioneer Mid-cap Fund - Gr | 1,20,456 | 4,30,074 | 7,47,206 | 10,74,395 | NA | NA |
| Baroda Pioneer Multi Cap Fund - Growth Plan | 1,21,464 | 4,26,161 | 8,14,527 | 13,36,803 | 22,19,275 | 29,32,096 |
| BNP Paribas Large Cap Fund - Gr | 1,24,773 | 4,30,472 | 8,30,062 | 14,20,139 | 25,40,622 | 32,62,730 |
| BNP Paribas Midcap Fund - Gr | 1,13,562 | 4,07,386 | 8,70,248 | 16,24,067 | 32,98,401 | 40,53,700 |
| BNP Paribas Multi Cap Fund - Gr | 1,18,181 | 4,27,316 | 8,51,523 | 14,63,531 | 27,68,228 | 37,72,692 |
| BOI AXA Large & Mid Cap Equity Fund - Eco Plan Gr | 1,24,194 | 4,53,857 | 8,61,996 | 14,27,448 | NA | NA |
| Canara Robeco Bluechip Equity Fund - Gr | 1,31,496 | 4,62,469 | 8,65,893 | 14,14,642 | NA | NA |
| Canara Robeco Emerging Equities Fund - Gr | 1,25,085 | 4,75,443 | 10,95,782 | 20,86,136 | 44,00,914 | 57,67,266 |
| Canara Robeco Equity Diversified Fund - Gr | 1,29,959 | 4,63,945 | 8,70,411 | 14,30,823 | 26,33,132 | 35,83,556 |
| DHFL Pramerica Diversified Equity Fund - Gr | 1,22,070 | 4,29,271 | NA | NA | NA | NA |
| DHFL Pramerica Large Cap Fund - Gr | 1,27,190 | 4,39,818 | 8,40,662 | 14,02,676 | 23,59,386 | 30,70,164 |
| DHFL Pramerica Midcap Opportunities Fund - Gr | 1,19,535 | 4,12,368 | NA | NA | NA | NA |
| DSP BlackRock Equity Fund - Reg. Plan - Div | 1,24,434 | 4,49,848 | 8,85,323 | 14,71,797 | 26,24,352 | 35,65,747 |
| DSP BlackRock Equity Opportunities Fund - Gr | 1,21,329 | 4,46,616 | 9,05,538 | 15,58,283 | 27,96,667 | 36,84,364 |
| DSP BlackRock Focus Fund - Gr | 1,25,618 | 4,36,828 | 8,65,362 | 14,38,428 | NA | NA |
| DSP BlackRock Midcap Fund - Reg Gr | 1,21,626 | 4,50,457 | 9,86,950 | 17,65,730 | 35,03,678 | NA |
| DSP BlackRock Small Cap Fund - Gr | 1,10,110 | 4,03,677 | 9,82,490 | 18,92,734 | 40,43,529 | NA |
| DSP BlackRock Top 100 Equity Fund Gr | 1,27,039 | 4,40,400 | 8,24,639 | 13,31,958 | 23,11,811 | 31,12,553 |
| Edelweiss Large & Mid Cap Fund - Regular Gr | 1,27,988 | 4,58,445 | 8,85,980 | 14,76,154 | 26,13,234 | NA |
| Edelweiss Large Cap Fund - Gr | 1,32,696 | 4,68,235 | 8,89,186 | 14,89,274 | NA | NA |
| Edelweiss Mid Cap Fund - Regular Gr | 1,19,976 | 4,49,421 | 9,85,490 | 18,47,352 | 36,66,884 | NA |
| Edelweiss Multi-Cap Fund - Gr | 1,27,672 | 4,72,074 | NA | NA | NA | NA |
| Essel Large Cap Equity Fund - Gr | 1,24,817 | 4,40,213 | 8,41,464 | NA | NA | NA |
| Franklin India Bluechip Fund Gr | 1,23,708 | 4,24,588 | 8,12,107 | 13,30,498 | 23,80,301 | 31,83,155 |
| Franklin India Equity Advantage Fund - Gr | 1,22,352 | 4,23,562 | 8,39,705 | 14,51,731 | 26,68,181 | 35,43,626 |
| Franklin India Equity Fund - Gr | 1,23,605 | 4,29,891 | 8,67,002 | 15,03,026 | 27,81,924 | 37,43,826 |
| Franklin India Focused Equity Fund - Gr | 1,21,978 | 4,31,031 | 8,94,811 | 16,49,408 | 31,45,569 | NA |
| Franklin India Prima Fund Gr | 1,20,987 | 4,39,575 | 9,53,321 | 17,85,856 | 35,72,354 | 46,78,401 |
| Franklin India Smaller Companies Fund - Gr | 1,16,711 | 4,32,813 | 9,78,681 | 19,37,556 | 39,53,280 | 51,74,232 |
| HDFC Capital Builder Value Fund - Gr | 1,25,583 | 4,64,128 | 9,27,332 | 16,03,456 | 29,95,114 | 40,30,162 |
| HDFC Equity Fund - Div | 1,23,286 | 4,44,405 | 8,56,297 | 14,37,459 | 26,55,958 | 36,21,142 |
| HDFC Focused 30 Fund - Gr | 1,16,365 | 4,13,386 | 8,13,614 | 13,29,477 | 23,35,013 | 30,37,752 |
| HDFC Growth Opportunities Fund - Gr | 1,24,050 | 4,29,505 | 7,76,164 | 12,38,833 | 20,70,705 | 25,85,104 |
| HDFC Mid Cap Opportunities Fund - Gr | 1,21,690 | 4,52,570 | 9,84,801 | 18,19,074 | 38,18,576 | NA |
| HDFC Small Cap Fund - Gr | 1,24,512 | 4,97,017 | 10,28,540 | 17,93,860 | 33,17,214 | NA |
| HDFC Top 100 Fund - Div | 1,24,737 | 4,45,208 | 8,44,786 | 13,96,225 | 25,07,907 | 34,39,649 |
| HSBC Large Cap Equity Fund - Gr | 1,27,683 | 4,56,840 | 8,56,244 | 13,80,388 | 22,84,003 | 29,38,781 |
| HSBC Multi Cap Equity Fund - Gr | 1,23,638 | 4,45,547 | 8,78,483 | 15,04,535 | 26,46,469 | 33,72,366 |
| HSBC Small Cap Equity Fund - Gr | 1,10,566 | 4,16,982 | 9,30,288 | 16,60,569 | 28,00,686 | 34,33,352 |
| ICICI Prudential Bluechip Fund - Gr | 1,26,435 | 4,55,004 | 8,72,860 | 14,72,626 | 27,64,173 | NA |
| ICICI Prudential Dividend Yield Equity Fund - Gr | 1,17,298 | 4,34,498 | NA | NA | NA | NA |
| ICICI Prudential Focused Equity Fund - Retail Gr | 1,27,024 | 4,37,428 | 8,17,018 | 13,52,671 | NA | NA |
| ICICI Prudential Large & Mid Cap Fund - Gr | 1,19,686 | 4,25,241 | 8,08,012 | 13,65,185 | 24,48,236 | 32,24,332 |
| ICICI Prudential MidCap Fund - Gr | 1,18,285 | 4,35,763 | 9,37,139 | 17,14,660 | 31,71,325 | 39,65,079 |
| ICICI Prudential Multicap Fund - Gr | 1,27,872 | 4,47,638 | 8,92,587 | 15,37,765 | 27,56,761 | 35,71,693 |
| ICICI Prudential Smallcap Fund - Gr | 1,11,094 | 4,03,103 | 7,88,003 | 13,55,742 | 24,84,429 | NA |
| ICICI Prudential Value Discovery Fund Gr | 1,24,756 | 4,23,181 | 8,69,330 | 15,85,893 | 33,01,561 | 46,00,593 |
| IDBI Diversified Equity Fund - Gr | 1,24,420 | 4,26,545 | NA | NA | NA | NA |
| IDBI India Top 100 Equity Fund - Gr | 1,23,413 | 4,20,779 | 8,06,923 | NA | NA | NA |
| IDFC Core Equity Fund - Regular Plan - Gr | 1,23,787 | 4,55,305 | 8,76,396 | 14,41,502 | 24,14,052 | 30,61,994 |
| IDFC Focused Equity Fund - Regular Plan - Gr | 1,23,314 | 4,76,414 | 8,84,392 | 14,06,528 | 23,26,745 | 30,61,671 |
| IDFC Large Cap Fund - Regular Plan - Gr | 1,28,662 | 4,58,269 | 8,34,544 | 13,43,658 | 22,77,308 | 29,05,504 |
| IDFC Multi Cap Fund - Regular Plan - Gr | 1,23,899 | 4,32,650 | 8,76,628 | 15,46,499 | 31,35,004 | 45,88,502 |
| IDFC Sterling Value Fund - Regular Gr | 1,19,388 | 4,69,258 | 9,55,516 | 16,50,679 | 32,43,402 | NA |
| IIFL Focused Equity Fund - Gr | 1,21,781 | 4,31,818 | NA | NA | NA | NA |
| Indiabulls Blue Chip Fund - Gr | 1,26,863 | 4,50,623 | 8,52,394 | NA | NA | NA |
| Invesco India Contra Fund - Gr | 1,29,617 | 4,85,341 | 10,08,866 | 17,65,697 | 32,46,534 | NA |
| Invesco India Growth Opportunities Fund - Gr | 1,28,177 | 4,71,314 | 9,25,499 | 15,79,929 | 28,23,735 | NA |
| Invesco India Largecap Fund - Gr | 1,30,452 | 4,55,946 | 8,77,409 | 14,63,096 | NA | NA |
| Invesco India Midcap Fund - Gr | 1,23,545 | 4,46,874 | 9,47,720 | 17,28,226 | 35,49,058 | NA |
| Invesco India Multicap Fund - Gr | 1,20,889 | 4,39,773 | 9,26,762 | 17,13,200 | 36,17,146 | NA |
| JM Core 11 Fund - Series 1 - Growth Option | 1,27,768 | 4,86,768 | 9,71,510 | 16,25,773 | 24,73,409 | NA |
| JM Large Cap Fund - Growth Option | 1,24,439 | 4,16,575 | 7,77,469 | 12,61,196 | 20,27,924 | 24,31,541 |
| JM Multicap Fund - Growth Option | 1,26,487 | 4,69,460 | 9,36,602 | 15,79,904 | NA | NA |
| JM Value Fund - Growth Option | 1,20,391 | 4,58,392 | 9,40,346 | 15,76,801 | 23,98,193 | 27,44,688 |
| Kotak Bluechip Fund - Gr | 1,28,145 | 4,43,155 | 8,55,516 | 14,15,548 | 24,43,304 | 31,91,479 |
| Kotak Emerging Equity Scheme - Gr | 1,20,154 | 4,44,245 | 10,06,383 | 18,26,108 | 34,22,780 | NA |
| Kotak Equity Opportunities Fund - Gr | 1,23,576 | 4,46,119 | 8,94,409 | 15,28,852 | 27,22,617 | 35,94,675 |
| Kotak India EQ Contra Fund - Gr | 1,31,059 | 4,79,496 | 9,07,370 | 15,08,439 | 26,43,018 | 34,58,293 |
| Kotak Smallcap Fund - Gr | 1,15,379 | 4,22,314 | 9,22,921 | 16,33,896 | 31,13,826 | 39,76,261 |
| Kotak Standard Multicap Fund - Gr | 1,27,702 | 4,63,963 | 9,48,063 | 16,67,545 | NA | NA |
| L&T Emerging Businesses Fund - Gr | 1,19,153 | 4,97,527 | NA | NA | NA | NA |
| L&T Equity Fund - Gr | 1,25,223 | 4,45,337 | 8,66,171 | 14,54,422 | 26,43,896 | 35,45,410 |
| L&T India Large Cap Fund - Gr | 1,27,346 | 4,39,825 | 8,34,622 | 13,80,135 | 24,86,085 | NA |
| L&T India Value Fund - Gr | 1,19,924 | 4,44,701 | 9,74,283 | 17,98,869 | NA | NA |
| L&T Large and Midcap Fund - Gr | 1,19,598 | 4,38,844 | 8,68,941 | 14,95,833 | 27,87,463 | 36,70,009 |
| L&T Midcap Fund - Gr | 1,19,454 | 4,67,042 | 10,52,441 | 19,58,393 | 37,59,037 | 49,66,728 |
| LIC MF Large & Mid Cap Fund - Gr | 1,22,990 | 4,58,889 | NA | NA | NA | NA |
| LIC MF Large Cap Fund - Gr | 1,27,700 | 4,36,901 | 8,17,348 | 13,39,758 | 22,65,335 | 28,54,575 |
| LIC MF Multi Cap Fund - Gr | 1,21,331 | 4,02,031 | 7,27,047 | 11,66,465 | 19,19,223 | 24,13,492 |

NEWS UPDATE

The headline figure may give a boost to IIP growth, which fell to a seven-month low of 3.2% in May. Core sector has 40% weightage in IIP.

April-June fiscal deficit of ₹4.29 trillion at 68.75% of FY18-19 target

India reported a fiscal deficit of ₹4.29 trillion (\$62.57 billion) for April-June, or 68.7% of the budgeted target for the current fiscal year compared with 80.8% a year ago. Net tax receipts in the first quarter of 2018/19 fiscal year that ends in March 2019 were ₹2.37 trillion, government data showed. India expects to trim the deficit to 3.3% of GDP this fiscal year, after meeting an upwardly revised fiscal deficit target of 3.5% of GDP in 2017/18.

GDP may moderate from 7.8% to 7.2% in second half of 2018: Nomura

The Indian economy is likely to have witnessed solid economic growth in the April-June quarter but leading indicators suggest a slowdown in the coming months, says a Nomura report. According to the global financial services major, India's economic recovery has peaked and growth rates are likely to get constrained in the second half of this year. India's gross domestic product (GDP) grew at the fastest pace in seven quarters at 7.7% in January-March quarter on robust performance by manufacturing and service sectors as well as good farm output.

Auto component industry likely to grow at 10-12% CAGR in long term

The auto component industry is likely to grow at 10-12% annually in the long term on rising rural income, higher disposable income and continued infrastructure activity, according to a report. We expect a long-term compounded annual growth rate (CAGR) of 10-12% for the industry (auto component). Operating margins for the industry are expected to be strong at 14% for FY19, said

SIP VALUE AS ON 31ST JULY 2018

| Starting - August Month of | 2017 | 2015 | 2013 | 2011 | 2008 | 2006 |
|---|--------------------|-----------------|------------------|------------------|------------------|------------------|
| 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 ₹ | | | | | |
| Mirae Asset Emerging Bluechip Fund - Gr | 1,21,687 | 4,67,887 | 10,79,358 | 20,93,505 | NA | NA |
| Mirae Asset India Equity Fund - Gr | 1,26,524 | 4,66,494 | 9,41,196 | 16,52,809 | 32,36,067 | NA |
| Motilal Oswal Focused 25 Fund - Gr | 1,26,743 | 4,49,955 | 8,83,834 | NA | NA | NA |
| Motilal Oswal Midcap 30 Fund - Gr | 1,23,322 | 4,18,663 | NA | NA | NA | NA |
| Motilal Oswal Multicap 35 Fund - Gr | 1,23,134 | 4,64,817 | NA | NA | NA | NA |
| Principal Dividend Yield Fund - Gr | 1,25,250 | 4,74,852 | 9,16,772 | 14,87,633 | 26,06,392 | 33,72,481 |
| Principal Emerging Bluechip Fund - Gr | 1,22,500 | 4,71,782 | 10,40,854 | 19,66,618 | NA | NA |
| Principal Focused Multicap Fund - Gr | 1,26,590 | 4,45,922 | 8,50,809 | 14,15,434 | 25,25,506 | 33,40,633 |
| Principal Multi Cap Growth Fund - Gr | 1,21,502 | 4,62,332 | 9,27,137 | 16,31,864 | 28,52,892 | 35,19,839 |
| Reliance Focused Equity Fund - Gr | 1,21,464 | 4,40,483 | 9,47,391 | 17,16,112 | 31,92,362 | NA |
| Reliance Growth Fund Gr | 1,18,528 | 4,32,687 | 8,77,545 | 14,89,008 | 26,33,823 | 35,25,867 |
| Reliance Large Cap Fund - Gr | 1,25,522 | 4,52,854 | 8,90,846 | 15,23,087 | 27,04,166 | NA |
| Reliance Multi Cap Fund - Gr | 1,20,863 | 4,21,818 | 8,17,282 | 14,02,066 | 28,10,706 | 38,14,399 |
| Reliance Small Cap Fund - Gr | 1,17,152 | 4,70,803 | 11,17,889 | 21,96,202 | NA | NA |
| Reliance Value Fund - Gr | 1,22,119 | 4,42,058 | 8,86,174 | 14,98,142 | 26,76,876 | 36,77,959 |
| Reliance Vision Fund Gr | 1,12,490 | 3,98,139 | 7,80,932 | 12,93,352 | 22,04,832 | 28,53,567 |
| SBI Blue Chip Fund - Gr | 1,24,656 | 4,36,601 | 8,73,772 | 15,24,063 | 27,30,917 | 35,11,811 |
| SBI Contra Fund - Regular Div | 1,15,956 | 4,10,437 | 7,95,420 | 12,99,610 | 21,37,547 | 27,38,228 |
| SBI Focused Equity Fund - Regular Plan - Gr | 1,26,302 | 4,59,833 | 9,38,009 | 16,05,678 | 34,38,221 | 44,70,806 |
| SBI Large & Mid Fund - Div | 1,21,847 | 4,33,066 | 8,76,113 | 15,30,220 | 27,40,149 | 36,06,941 |
| SBI Magnum Equity ESG Fund - Div | 1,28,252 | 4,39,262 | 8,44,153 | 14,01,877 | 25,02,264 | 33,01,422 |
| SBI Magnum MidCap Fund - Gr | 1,12,997 | 3,88,058 | 8,52,107 | 16,35,839 | 31,60,608 | 39,23,698 |
| SBI Magnum Multicap Fund - Gr | 1,23,912 | 4,49,405 | 9,33,913 | 16,34,164 | 28,18,513 | 35,34,501 |
| SBI Small Cap Fund - Gr | 1,16,570 | 4,78,353 | 11,65,863 | 22,97,184 | NA | NA |
| Sundaram Large & Midcap Fund - Gr | 1,27,865 | 4,68,920 | 9,39,367 | 15,58,272 | 26,35,073 | NA |
| Sundaram Mid Cap Fund - Gr | 1,16,249 | 4,28,100 | 9,48,579 | 17,34,608 | 34,33,130 | 46,51,413 |
| Sundaram Select Focus - Gr | 1,30,360 | 4,67,858 | 8,64,471 | 13,83,911 | 22,57,383 | 28,96,727 |
| Sundaram Small Cap Fund - Gr | 1,07,035 | 3,94,883 | 8,98,413 | 16,41,022 | 29,98,131 | 40,50,213 |
| Tata Equity P/E Fund Gr | 1,24,502 | 4,81,246 | 10,11,303 | 17,65,634 | 32,45,329 | 44,20,753 |
| Tata Large & Mid Cap Fund - Regular Plan - Gr | 1,20,910 | 4,18,255 | 8,22,285 | 14,07,670 | 25,26,810 | 32,52,694 |
| Tata Large Cap Fund - Gr | 1,25,649 | 4,34,175 | 8,18,217 | 13,49,120 | 23,80,425 | 31,53,512 |
| Tata Mid Cap Growth Fund - Gr | 1,15,844 | 4,15,393 | 8,91,633 | 16,32,915 | 30,96,966 | 40,28,073 |
| Taurus Discovery (Midcap) Fund - Gr | 1,24,249 | 4,64,995 | 9,78,364 | 17,42,102 | 30,86,266 | 37,05,618 |
| Taurus Largecap Equity Fund - Gr | 1,23,000 | 4,10,946 | 7,66,054 | 12,19,194 | 20,04,684 | 24,74,179 |
| Taurus Starshare (Multi Cap) Fund - Gr | 1,22,756 | 4,26,023 | 7,96,127 | 12,96,367 | 22,76,805 | 28,88,948 |
| Templeton India Equity Income Fund - Gr | 1,22,705 | 4,47,542 | 8,58,652 | 14,28,907 | 25,91,586 | 34,60,489 |
| Templeton India Value Fund - Gr | 1,19,816 | 4,39,112 | 8,67,358 | 14,39,803 | 25,27,535 | 33,92,034 |
| Union Equity Fund - Gr | 1,26,790 | 4,33,796 | 7,85,222 | 12,67,379 | NA | NA |
| Union Small Cap Fund - Gr | 1,15,245 | 4,05,923 | NA | NA | NA | NA |
| UTI Core Equity Fund - Gr | 1,20,966 | 4,25,427 | 8,13,104 | 13,45,478 | 23,33,035 | 29,81,086 |
| UTI Dividend Yield Fund - Gr | 1,26,268 | 4,44,896 | 8,31,582 | 13,23,776 | 23,32,035 | 32,12,199 |
| UTI Equity Fund - Gr | 1,34,797 | 4,69,975 | 9,04,519 | 15,30,123 | 28,23,450 | 38,22,790 |
| UTI Master Share - Gr | 1,28,964 | 4,48,728 | 8,52,705 | 14,05,887 | 24,55,977 | 32,31,225 |
| UTI Mid Cap Fund - Gr | 1,18,389 | 4,22,151 | 9,24,940 | 17,49,561 | 34,90,446 | 46,34,289 |
| UTI Value Opportunities Fund - Gr | 1,28,518 | 4,43,820 | 8,16,740 | 13,34,171 | 24,69,545 | 34,12,058 |
| Average Value of Above Funds | 1,22,992 | 4,43,900 | 8,93,110 | 15,46,492 | 28,13,314 | 35,53,623 |
| Maximum Value | 1,36,838 | 5,11,004 | 11,65,863 | 22,97,184 | 44,00,914 | 57,67,266 |
| Minimum Value | 1,07,035 | 3,88,058 | 7,27,047 | 10,74,395 | 19,19,223 | 24,13,492 |
| Universe | 137 | 137 | 126 | 121 | 103 | 80 |
| ELSS / Tax Savings Schemes | | | | | | |
| Aditya Birla Sun Life Tax Relief 96 Fund - Div | 1,26,302 | 4,64,999 | 9,61,673 | 17,03,212 | 30,35,598 | 38,96,785 |
| Axis Long Term Equity Fund - Gr | 1,32,447 | 4,75,051 | 9,75,452 | 17,95,879 | NA | NA |
| Baroda Pioneer Elss 96 - Div | 1,19,836 | 4,23,407 | 8,10,553 | 13,50,418 | 22,77,625 | 28,69,941 |
| BNP Paribas Long Term Equity Fund - Gr | 1,21,144 | 4,21,781 | 8,29,199 | 14,40,384 | 26,58,440 | 33,15,765 |
| BOI AXA Tax Advantage Fund - Regular - Growth | 1,23,544 | 4,70,687 | 9,16,188 | 15,48,778 | NA | NA |
| Canara Robeco Equity Tax Saver Fund - Div | 1,29,314 | 4,51,718 | 8,55,677 | 14,19,574 | 26,26,093 | 36,37,437 |
| DSP BlackRock Tax Saver Fund - Gr | 1,22,814 | 4,45,491 | 9,07,135 | 15,95,290 | 29,29,971 | NA |
| Edelweiss Long Term Equity Fund (Tax Savings) - Gr | 1,23,199 | 4,32,502 | 8,41,299 | 14,28,195 | NA | NA |
| Franklin India Taxshield Gr | 1,23,560 | 4,27,667 | 8,58,011 | 14,83,211 | 28,00,969 | 37,85,330 |
| HDFC TaxSaver - Div | 1,19,847 | 4,31,124 | 8,30,334 | 13,94,996 | 25,40,663 | 33,76,122 |
| HSBC Tax Saver Equity Fund - Gr | 1,20,380 | 4,38,146 | 8,65,906 | 14,89,612 | 26,84,083 | NA |
| ICICI Prudential Long Term Equity Fund - Regular Gr | 1,28,652 | 4,42,313 | 8,67,999 | 15,10,863 | 28,92,660 | 38,45,846 |
| IDBI Equity Advantage Fund - Gr | 1,22,693 | 4,29,176 | NA | NA | NA | NA |
| IDFC Tax Advantage (ELSS) Fund - Regular Gr | 1,21,479 | 4,61,944 | 9,26,112 | 16,28,520 | NA | NA |
| Invesco India Tax Plan - Gr | 1,30,215 | 4,68,785 | 9,46,346 | 16,52,003 | 31,29,877 | NA |
| JM Tax Gain Fund - Growth Option | 1,26,447 | 4,67,877 | 9,31,032 | 15,87,127 | 25,86,847 | NA |
| Kotak Tax Saver - Gr | 1,24,293 | 4,40,369 | 8,83,500 | 14,64,107 | 25,33,241 | 32,04,179 |
| L&T Tax Advantage Fund - Gr | 1,23,293 | 4,60,744 | 9,18,468 | 15,53,713 | 28,56,539 | 38,62,700 |
| LIC MF Tax Plan Gr | 1,24,748 | 4,44,234 | 8,53,744 | 14,26,824 | 23,95,007 | 29,81,202 |
| Mirae Asset Tax Saver Fund - Gr | 1,25,155 | NA | NA | NA | NA | NA |
| Motilal Oswal Long Term Equity Fund - Gr | 1,24,008 | 4,80,395 | NA | NA | NA | NA |
| Principal Tax Savings Fund | 1,21,426 | 4,61,273 | 9,24,489 | 16,30,284 | 28,52,435 | 35,27,873 |
| Reliance Tax Saver Fund - Gr | 1,10,756 | 3,97,904 | 8,17,720 | 14,61,267 | 27,90,822 | 37,27,463 |
| SBI Magnum Tax Gain Fund - Div | 1,20,101 | 4,14,736 | 8,05,110 | 13,74,867 | 24,33,461 | 31,49,636 |
| Sundaram Diversified Equity (Tax Saver) Fund - Div | 1,20,164 | 4,31,736 | 8,52,839 | 14,21,698 | 24,16,421 | 31,83,818 |
| Tata India Tax Savings Fund Regular Plan - Div | 1,22,028 | 4,47,466 | 9,19,400 | 15,92,777 | 29,17,444 | 37,95,056 |
| Taurus Tax Shield - Gr | 1,29,900 | 4,77,923 | 9,13,475 | 14,82,656 | 25,76,206 | 35,20,934 |
| Union Tax Saver Scheme - Gr | 1,25,160 | 4,20,480 | 7,73,280 | NA | NA | NA |
| UTI Long Term Equity Fund (Tax Saving) - Gr | 1,24,305 | 4,35,684 | 8,36,035 | 13,84,342 | 23,79,714 | 30,26,843 |
| Average Value of Above Funds | 1,23,697 | 4,45,200 | 8,77,730 | 15,12,824 | 26,81,624 | 34,53,349 |
| Maximum Value | 1,32,447 | 4,80,395 | 9,75,452 | 17,95,879 | 31,29,877 | 38,96,785 |
| Minimum Value | 1,10,756 | 3,97,904 | 7,73,280 | 13,50,418 | 22,77,625 | 28,69,941 |
| Universe | 29 | 28 | 26 | 25 | 21 | 17 |
| S&P BSE SENSEX | 1,31,026 | 4,58,413 | 8,35,304 | 13,39,943 | 22,52,090 | 28,86,515 |
| NIFTY 50 | 1,33,749 | 4,66,278 | 8,39,561 | 13,44,903 | 22,55,377 | 28,71,356 |

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NEWS UPDATE

Subrata Ray, senior group vice-president, corporate sector ratings, Icra. Riding strong volume growth across automotive segments, especially in the automotive original equipment (OE) manufacturers, the Indian auto component industry grew by 13% during FY18, the Icra report said.

Passenger vehicle sales dip 2.71% in July, car declines marginally

Domestic passenger vehicle sales declined 2.71% to 2,90,960 units in July from 2,99,066 units in the same month previous year. Domestic car sales also declined marginally to 1,91,979 units compared to 1,92,845 in July 2017, according to data released by the Society of Indian Automobile Manufacturers (SIAM). Motorcycle sales last month, however, rose 9.67% to 11,50,995 units as against 10,49,478 units a year earlier. Total two-wheeler sales in July rose 8.17% to 18,17,077 units compared to 16,79,876 units in the year-ago month. Sales of commercial vehicles were up 29.65% to 76,497 units in July, SIAM said.

Realty sector gets ₹240 bn investment in H1 on improving capital values

The real estate sector received an investment of around ₹240.11 billion in the first half of 2018 due to rise in buyers confidence on Rera implementation and improving capital values, a report said. IT parks and commercial real estate got the biggest investment share of \$ 2,000 million or around ₹131.51 billion, followed by retail real estate at around \$ 300 million or ₹18.98 billion, the joint report by industry body CII and property consultant JLL said. In the first half of 2018, total investments in the sector stood at \$ 3,616 million or around ₹240.11 billion. The year 2017 witnessed some large deals between institutional investors and Indian companies, with private equity investments in real estate touching \$ 44 billion, according to the report.