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NOVEMBER 2017



UNDERSTANDING DEBT MUTUAL FUNDS

Bank Fixed deposits (FDs) and postal savings have been playing an eminent role in Indian households since generations. Bank FD has often been the default answer to any occasion or goal - got bonus? sold property? - let's do FD, daughter is born & need to save for marriage? looking to park money for some months? want to save tax? - let's do FD. Not surprisingly, Indians save a huge part of their wealth in bank FDs.

The reason behind this is two fold (i) Safety and (ii) Promise of 'guaranteed returns'. However, a major drawback, recognized by most investors in traditional investments is low returns, which may not be even able to cover inflation after adjusting for taxes. Falling interest rates and growing awareness has led people to explore other options. Practically speaking, equity is not an alternate to traditional savings, as it is a different asset class. The focus of this article, thus is to showcase a better alternate to traditional savings, especially bank savings. And what better alternative can it be other than Debt Mutual Funds?

DEBT MUTUAL FUND TYPES

In debt mutual funds, the underlying asset is fixed income instruments, like bonds, debentures, government securities, money market instruments, bank papers, corporate papers, deposits, etc. These instruments are traded in debt market, which in simplistic terms, is alike to the equity markets, where shares are bought and sold. Since, they are

market traded, the price movement of instruments in markets dictate your returns. This is the primary reason why debt mutual funds cannot practically guarantee any returns.

However, what we need to understand is that debt mutual funds have different types of funds which offer different risk-return trade-offs depending upon the nature, average duration (similar to time till maturity of your FD) and credit quality of the debt instruments in their portfolio. One can choose among these debt funds depending on his investment needs, risk profile and returns expectations. Let us now explore these debt fund types.

TYPES OF DEBT MUTUAL FUNDS

Very Short Term Horizon: There are funds which offers great liquidity and invest in liquid money market securities with a very short term residual maturity, usually less than 91 days - the reason why they enjoy low volatility and are virtually risk free. Liquid funds are quite popular here as an ideal substitute to idle cash or savings account as investment can be done even for a day. It offers minimal risk and liquidity plus better returns. There are also Ultra Short Term Funds which have average maturity of less than 1 year and are thus more suitable for investment horizons extending to more than few months.

Short Term Investment Horizon: Short Term Funds generally invest in securities having a maturity of between 1-3 years. These funds thus carry a bit of risk and potential for better

returns. When you have an investment horizon of greater than a year and less than say 3 years, then it makes more sense to go for such funds. Then there are also Gilt Funds which invest in gilts or government securities only and vary their average maturity as per declared objective and are available for short, medium or long investment horizons. Gilt funds carry zero default risk but the coupon or interest rates are usually lower than non-gilt instruments.

Medium to Long Duration Funds: As the name suggests, these funds invest in instruments having medium, 3 to 5 years and long, over 5 years, of residual average maturity. There are Income Funds where average maturity is normally over 4.5 years, apart from Gilt Funds in this space. Such funds carry high interest rate risks which can be mitigated when the investment horizon is also correspondingly longer. On the flip side, they tend to give higher returns and also can give higher gains if the interest rates fall. Investment in such funds are recommended if your investment horizon is long and in line with your risk profile.

Varying Duration: There are Dynamic Bond Funds which do not follow a fixed average maturity profile in their portfolio and invest across maturities. Since interest rates have an impact on portfolio returns, the fund managers may change the fund's average maturity profile in accordance with their views on future interest rate movements.

Credit Risk Funds: There are also funds which focus on credit quality of the underlying

instruments and seek to gain from the same. They are so classified if at least 65% of the portfolio is made up of corporate bonds bearing a below highest rating. They invest in such securities with a view to earn from higher coupon (interest) rates they offer and/or from expectations of credit rating upgrade, which then may result in price appreciation.

OTHER IMPORTANT TYPES OF FUNDS

Fixed Maturity Plan (FMPs): An FMP is a fund with a pre-defined term where the maturity of the securities are closely aligned with the target term. Thus, while there may be price fluctuations in the interim, but as the fund approaches maturity, the returns would be more predictable. They can be a good investment option for those looking for predictable returns with a clear investment horizon.

Floating Rate Funds: These funds invest largely in floating rate securities, where the interest paid changes in line with the changing interest rate scenario in the debt markets. The periodic interest rate of the securities in the portfolio is reset with reference to a market benchmark. Such funds are more suitable when interest rates are on the rise.

Banking & PSU Funds: Such funds invest primarily in debt instruments of banks and PSUs and other public financial institutions.

Corporate Bond Funds: As the name suggests, the fund manager invests at least 80% of the portfolio in corporate bonds. The idea is to get better returns than government securities while the high ratings protect investors from risk of default.

Hybrid funds: In addition to the 100% pure debt funds, as discussed above, there are also funds which have varying but lower proportion of equity exposure and are still classified as debt funds. Such debt oriented funds can be aggressive or conservative depending upon the equity exposure, but we will talk about them some other time in detail.

DEBT MF ADVANTAGES

Tax Advantages: Debt Mutual Funds historically have and potentially can generate

superior returns than traditional savings. In addition, they also offer many tax benefits. Firstly, **Better Returns + Tax Advantages = Much Better Tax Adjusted Returns.** Further, the interest on bank savings /deposits is taxable as per your tax slab, irrespective of the duration of holding, on accrual basis and also with application of TDS. A MF is taxed differently on basis of your duration of holding (short/long term) & only when actual cash flow or sale occurs where the returns are normally in form of capital gains or dividends without the applicability of TDS. For Debt MF while the short-term tax liability is as per the tax slab, for long-term, i.e., periods above 36 months, the tax applicable is flat 20% with indexation benefit (i.e. adjusting the return for the impact of inflation). Thus irrespective of your investment horizon, a Debt MF is much superior to traditional savings, especially bank savings w.r.t. taxation norms.

The MF Advantage: Debt Mutual Funds offer investing convenience, there are different types of funds for different types of investors with different investment objectives and investment horizons. In addition, there are operational flexibilities available for doing an SIP (periodic investment) or STP (periodic transfer to another fund) or SWP (periodic withdrawal) which can be customised to suit your personal and life stage needs. The investor can start investing from few hundred Rupees and with virtually no limits on the upper side. There are also generally no lock-in periods and the investor is free to add to or redeem his investments at any time. Lastly, online mode, the transactions can be done in matter of seconds without ever having to visit any office or branch.

INVESTMENT STRATEGY

The investor must note that although there are many advantages of a Debt MF, they are not completely risk-free, as indicated earlier, they do carry market risks - especially interest rate and credit risks. The risk and probable returns in the fund are largely dependent upon the investment strategy adopted by the fund manager in managing the fund portfolio.

This is also important for us to understand before we start investing in debt funds. For simplicity sake, we will broadly classify the investment strategies into the following two:

Duration Strategy: This strategy focuses on selecting securities on the basis of their average duration where there is an expectation of any interest rate movement. Let's take an example: there is a debt instrument in the market @ 8% with residual maturity of 1 year and there is another similar one with a maturity of 10 years. Now if market interest rates fall by 1%, the market value of a 10 year instrument will increase much more than the 1 year one, since it will carry higher interest rates for a much longer duration and vice versa if interest rates rise. This simplistic example illustrates how debt fund managers work with portfolios and their expectations of interest rate movement in the market.

Credit Strategy: The debt instruments of different institutions/corporates often have different credit quality ratings and accordingly carry different interest rates for different maturity periods. They are thus valued differently in the market. The credit strategy focuses on creating a portfolio that offers best combination of returns and risk by selecting instruments on the basis of their quality. The aim is to earn primarily from the higher coupon /interest offered by such slightly lower rated instruments and from any expectations of credit profile /ratings upgrade which might result in price appreciation.

Conclusion: Debt MF offers many more options than you may perceive. They can serve many needs and can be suitable to everyone, be a young professional or a retired person in his old age. While debt does form a part of the overall asset allocation for an individual, the nature of debt holding too matters a lot. Debt MF offers great advantages and should be explored further, more than just as a substitute to traditional savings. But before you do so, be sure that you understand very well the debt fund type you are investing into and your own investment needs & risk appetite. Seek guidance from your advisor and learn more, that's the first step forward.

DECODING FINANCIAL FREEDOM

What does financial freedom really mean? If you ask this question to yourself and to ten other persons, it won't be surprising to find different answers from all. Even authors, financial gurus and top advisors, have talked about financial freedom in different tones. For some it means never having to work again or having huge wealth while for others it may be financial stability or simply being free from financial troubles. Financial freedom is a term that is vastly and liberally used but is very subjective. Even having huge wealth is very subjective as there is no end to how much is enough while life needs can be satisfactorily met with much less than you may imagine. For one it may mean living a lavish life in a grand bungalow but for another, it may mean selling a Mumbai flat and settling in a village, with the proceeds lasting him a peaceful lifetime.

FINANCIAL FREEDOM: THE THREE CHECK-POINTS

Financial freedom is much more than having money. It's the freedom to be who you really are and do what you really want in life. Financial freedom has different implications for different individuals though. And if we really are aiming for financial freedom, we are



basically aiming for something beyond the three check-points which have to be ticked. Only then could we say that we are financial free in real sense.

It means having the freedom to maintain your lifestyle after a certain point of time, without having to work for it. time can be your retirement period, it can be on the happening of an unfortunate event, like an accident or failure of business or it can be that one day when you simply quit your job and start exploring the beauty of this world without worrying about the 'how to earn?' part of money.

And secondly, all your responsibilities and life goals should be satisfactorily met. Having financial freedom also means that not only you are able to maintain your lifestyle and meet daily needs but also are in a position to fulfill your life responsibilities like child education, marriage, arranging for residential home, charity and all other goals you may have.

Lastly, you should be able to sustain yourself for a very long period - a few decades maybe on loss of income or your entire life or your post retirement life until you become an old hag. This sustainability means that you should be prepared for and able to withstand any unfortunate event in your life, including ailments and accidents.

FINANCIAL FREEDOM: REALLY?

Financial Freedom, for most people is the ultimate Goal. But to be realistic, NO ONE really chooses to 'stop' working or live a life of a wanderer or a lazy person even if there was no need to work. Even the richest person on the planet works very hard but for a different reason. Once the question of making a living is solved, one progresses to the non-material aspects of living. It then becomes a question of your passion, beliefs and basically what you enjoy doing in life. If it is your work or business, nothing like it.

So what do we really mean by financial freedom is not something vague or subjective. Financial freedom = freedom from fear. Freedom from uncertainty of how you will live or do things you need to do tomorrow, irrespective of anything that happens. It is about being ready for freedom from financial worries & equipping yourself with enough investments and insurance for protecting your future needs. When considered in this context, financial freedom looks more like financial well-being for all of us and that looks very feasible and practical and an 'X' figure for the same can be easily arrived mathematically. We will not talk about

that now though. What we are interested in is really how quickly can we attain that freedom of mind & ensure its sustainability.

We will now discuss the important steps which can help you gradually 'attain' and also 'sustain' financial well-being. So here we go:

ENSURING FINANCIAL WELL-BEING

(A) Passive Income: To get rich, you have to be making money while you sleep! A crucial step to financial well-being is not just protecting your income stream, but also creating a second or multiple sources of passive income. This can be in the form rental income, income from investments, side business, etc. Passive income is a must especially when your primary income seems insufficient or seems at risk or when you plan to dump it in future. In simplistic terms, financial freedom could be closer if - Passive Income > All Expenses. If this can be ensured for a predictable future, with a bit of margin, you are in a safe zone!

(B) Good Debt & Bad Debt: There is a distinction between good debt and bad debt and one should understand both and try to be obviously free from the latter. Debt helps you achieve a lot of things in life which are impossible otherwise. You take loans for education, for buying your house, your car, or a businessman taking a loan for filling the working capital gap. In terms of loan, this equation is necessary to be checked (i) asset is created or some basic /important need is fulfilled (ii) if an asset is created, the minimum return from the asset > interest rate of loan, without the need for any speculation or leveraging. Using debt to finance short term, non-important desires like vacations, gadget purchase, etc. is not welcome. Credit card loans & personal loans are the worst because of the high interest rates they carry. Being debt free is surely a very healthy status to have and is necessary for long-term financial well-being. The thought 'freedom from debt is financial freedom' is not entirely misplaced. If you are using debt to own appreciating assets like home, business, etc., make sure that you wind it up soon before thinking of financial freedom.

(C) Risk protection: Protect the downside with Insurance. Secure yourself and your family by taking adequate Medical Insurance, Term Insurance, Accidental Insurance and Property Insurance. Insurance premium is often considered a burden, but it is in fact the biggest shield you

are creating for yourself in your fight for financial well-being. In case of an unfortunate event, your insurance will take care of the extra financial burden in the form of hospital bills, medical bills and loss of income. Your investments working for your goals will be intact, thus ensuring continued financial well-being, devoid of any shocks.

(D) Staying within your means: Do not go overboard if you enjoy a good income and have created decent assets. Whether any expense is necessary at present and what potential wealth it can create in future if invested? is a question one should keep asking oneself. Doing this will help attain financial well-being sooner than we can expect. After that, sustaining your financial well-being will be a challenge. Sustainability is all about continuing to enjoy the lifestyle you deserve not the extravagant lifestyle you see in the movies. It is about staying within your means and within the acceptable boundaries you have planned for yourself.

(E) Don't be Stupid: There are many cases of millionaires and billionaires having gone bankrupt. So having money does not mean being rich always. Do not commit stupid mistakes when it comes to money. Many people with the desire to make more money quickly, take wrong investing decisions, which can hamper their finances for a very long period, can even stymie their goal for achieving financial well-being. Beware of 'ponzi' schemes, equity market speculations or investing in risky products - these things can cost you big in the long run. The better idea is to seek professional guidance and do the basic things right like start early, save regularly, invest in right asset class, be patient and invest for long term, etc. Remember you can attain and sustain financial well-being, provided you do not make big mistakes in life.

Conclusion: Financial freedom is a mental, emotional, educational and behavioural process. If we really consider it as our goal, it would require us to be and to do much more than today. It would require discipline, focus and to become more successful & stronger in every aspect of our lives. Having money is and will never be enough. How to use that money for our good is what really matters. And how to live a life in the end, makes the most difference. The above steps are just a few things that will help you to take control of your situation and start your journey towards financial well-being & freedom.

FUND MANAGER INTERVIEWS



Mr. Pradeep Gokhale

Senior Fund Manager, Tata Asset Management Limited

With over 25 years of experience, Pradeep Gokhale serves as the Senior Fund Manager at Tata Asset Management Limited. Pradeep joined Tata Asset Management in September 2004 in investment department and was head of research prior to becoming a fund manager. Prior to joining Tata Asset Management, he worked for 9 years with Credit Analysis and Research Ltd (CARE), where he was the head of financial sector ratings. Pradeep started his career as a finance executive with reputed companies like Lubrizol India, Tata International and Bombay Dyeing. Pradeep is a Chartered Accountant and a Chartered Financial Analyst. He also holds a Bachelor's degree in Commerce.

Q. A lot of debate has been happening all across media on economic situation of the country. While some are predicting a multi-year slow-down in GDP growth, other have been pointing the recent slump as a temporary phenomenon set to change soon. What is your current assessment of our economic standing today?

Answer: Economic growth has slowed down in India, as is reflected in RBI reducing its estimate of GDP growth in the recent credit policy. Two key reasons for the slowdown are - firstly the strong growth boost India received due to sharp fall in oil prices in FY15 has now receded as oil prices have stabilized in the USD 45-55 range. Further, two key domestic events viz. demonetization and introduction of GST have resulted in short term disruptions for many businesses, thereby impacting growth. However, this slowdown, in our opinion, is not structural in nature. Cash availability has now significantly improved post demonetization and as the initial teething troubles related to GST are sorted out, growth should come back. We already see signs of pick up in the early indicators such as PMI for both manufacturing and services. CV and Passenger vehicle sales, IIP data etc.

Q. How long do you think the economy will take to climb back to 7 percent plus growth rates? What key factors and measures you believe would be necessary for same?

Answer: We feel economic growth should recover strongly over the next 18 months. The three growth engines for the economy are consumption, exports and investments. Firstly, consumption growth should start improving as the disruptions caused by demonetization and GST fade away. Also, as noted by IMF recently, we have seen signs of growth improvement across major economies in the world such as US, Europe, China and Japan after many years of weak growth. This should translate into better export growth. Currently investment growth is primarily coming from public sector investments. Over the next two years, if we see resolution of the large NPA cases through the NCLT or other mechanisms, then private sector capex should start picking up.

Q. Questions have been raised on how GST has been implemented. Can you share some general feedback and experience from the industries, especially the MSMEs?

Answer: When a complex tax system involving both manufacturing and services sector and both Central Government and State Government taxes is reformed through a unified Nationwide tax system such as the GST, there are bound to be initial teething troubles. The impact is relatively larger on the MSME sector as they do not have enough organizational bandwidth. However, this is a transient phase till the businesses will adjust to the new system. The Government is also aware of the issues and recently has announced measures to help this process.

Q. Job creation has been one of the toughest challenges for this government. Apart from the impact of policy decisions, automation and robotics are the new concerns. What sense do you get on this front? Is automation, robotics, AI something that looks to be picking up in industries with potential to replace labour force?

Answer: Job creation and economic growth is very interlinked. In the last three years, India's economic growth has come mainly from domestic consumption and public sector capex. As stated earlier, with global growth outlook improving, exports growth and later private investments should start to pick up. This will lead to better job creation. MSME sector plays a key role in job creation and this sector is just coming out of the disruptions caused by demonetization and GST. This also should lead to better job creation.

As regards impact of new technologies on job creation, we have seen many times in the past that any time a new technology is introduced, fears of job losses mount. This happened when automobiles replaced horse carriages. However, we have seen that new technologies create as many or even more new jobs than the jobs lost due to that technology. We feel this time it won't be any different.

Q. The markets seem to be steadily perched near the all time highs. What is your view of the current valuations prevailing in the markets?

Answer: In the last three years, a major part of market returns has come from P/E rerating and less from earnings growth. Current market valuations are higher than long term averages, but by no means excessive. Current valuations reflect the strong improvement in India's macro economic fundamentals in terms of lower inflation, lower fiscal and current account deficits and also low cost of capital, which is a global phenomena. Market expects earnings to improve over the next two years and going forward, earnings improvement would be a key component of market returns.

Q. What would be your advice to an investor looking for an equity exposure at present levels. What asset allocation would you suggest for a person with 5 years and 10 years of investment horizon.

Answer: Strong macro position, continuing reforms and long-term structural drivers like demographic advantage, low household debt, limited penetration across different consumer categories, increased potential for financial savings and urbanization, makes India a compelling equity story from medium to long term perspective. Hence investors with a long term view should continue to invest in the equity markets. As regards asset allocation, apart from time horizon, risk appetite of the investor also plays a key role. At current market valuations, we feel investors should allocate 40% to diversified funds and 30% each in large cap fund and mid cap funds. Investors with higher risk appetite may look at higher allocation to mid caps and sectoral funds.

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

SIP RETURN AS ON 31ST OCTOBER 2017

Starting - November 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					
Aditya Birla Sun Life Advantage Fund Gr	33.97	22.58	25.03	22.02	18.29	16.22
Aditya Birla Sun Life Dividend Yield Plus - Growth	26.87	16.03	17.08	15.19	15.50	15.04
Aditya Birla Sun Life Equity Fund - Gr	27.08	21.31	23.40	21.11	17.90	16.46
Aditya Birla Sun Life Frontline Equity Fund - Gr	25.26	16.40	18.10	17.44	16.38	15.99
Aditya Birla Sun Life India GenNext Fund - Gr	28.01	19.92	22.00	21.27	19.88	18.43
Aditya Birla Sun Life India Opportunities Fund - Gr	32.75	15.49	21.24	20.10	17.73	15.16
Aditya Birla Sun Life Midcap Fund - Gr	34.63	22.90	26.30	22.97	20.08	18.61
Aditya Birla Sun Life MNC Fund Gr	27.72	13.89	22.76	22.36	22.53	20.62
Aditya Birla Sun Life Pure Value Fund - Gr	53.70	30.12	32.66	28.40	-	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	46.91	30.57	31.47	26.75	22.80	-
Aditya Birla Sun Life Special Situations Fund - Gr	34.19	21.88	23.94	20.82	-	-
Aditya Birla Sun Life Top 100 Fund - Gr	26.26	16.74	18.63	17.84	16.37	15.19
Axis Equity Fund - Gr	31.05	14.64	15.39	15.22	-	-
Axis Focused 25 Fund - Gr	33.35	20.11	19.40	-	-	-
Axis MidCap Fund - Gr	31.23	14.99	20.50	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	28.78	16.19	17.10	15.02	13.04	12.76
Baroda Pioneer Mid-cap Fund - Gr	29.24	13.12	10.16	6.81	-	-
BNP Paribas Dividend Yield Fund - Gr	44.37	22.64	22.63	20.48	19.03	17.37
BNP Paribas Equity Fund - Gr	25.38	13.41	16.45	16.32	14.69	13.57
BNP Paribas Midcap Fund - Gr	45.42	24.08	27.37	25.82	22.61	-
BOI AXA Equity Fund - Regular Plan Gr	33.84	16.93	16.66	15.06	-	-
Canara Robeco Emerging Equities Fund - Gr	35.90	24.65	31.25	28.14	25.30	22.11
Canara Robeco Equity Diversified - Gr	29.21	15.48	15.69	14.83	14.84	14.48
Canara Robeco F.O.R.C.E. Fund - Regular Gr	27.48	18.76	20.27	18.81	-	-
Canara Robeco Large Cap Plus Fund - Gr	23.48	14.08	14.55	14.00	-	-
DHFL Pramerica Large Cap Fund - Gr	24.20	14.02	15.99	14.92	12.96	12.57
DHFL Pramerica Midcap Opportunities Fund - Gr	21.67	14.22	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	28.00	17.72	19.06	16.88	15.62	15.37
DSP BlackRock Focus 25 Fund - Gr	21.74	14.74	17.78	15.97	-	-
DSP BlackRock Micro Cap Fund - Gr	25.28	23.81	33.35	29.28	26.53	-
DSP BlackRock Opportunities Fund - Gr	30.71	21.92	22.35	19.83	17.48	16.21
DSP BlackRock Small and Mid Cap - Reg Gr	29.38	23.19	27.18	23.86	21.99	-
DSP BlackRock Top 100 Equity Fund Gr	20.67	13.66	14.36	13.35	12.79	12.98
Edelweiss Equity Opportunities Fund - Regular Gr	30.90	16.03	17.33	15.86	14.48	-
Edelweiss Large Cap Advantage Fund - Gr	27.32	14.38	15.74	15.33	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	35.73	21.04	26.99	25.04	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	20.45	11.84	14.13	12.70	-	-
Escorts Growth Plan G	29.55	17.11	21.31	18.66	15.39	13.84
Franklin Build India Fund - Gr	35.33	21.68	27.51	25.41	-	-
Franklin India Bluechip Fund Gr	22.66	14.31	15.63	14.55	14.17	13.76
Franklin India Flexi Cap Fund - Gr	24.15	14.12	18.16	17.30	16.33	15.31
Franklin India High Growth Companies Fund - Gr	29.64	17.77	23.20	22.25	19.89	-
Franklin India Opportunities Fund-Gr	26.58	15.71	19.16	17.44	14.92	13.53
Franklin India Prima Fund Gr	24.61	19.19	25.25	24.12	21.85	19.24
Franklin India Prima Plus Gr	22.77	14.93	19.10	18.21	16.93	16.19
Franklin India Smaller Companies Fund - Gr	30.90	22.69	29.71	28.13	24.68	-
HDFC Capital Builder-Gr	35.93	20.71	21.63	19.50	18.06	16.85
HDFC Core and Satellite Fund - Gr	27.43	17.80	18.90	15.94	14.86	13.70
HDFC Equity Fund - Div	31.00	18.67	19.08	17.10	16.67	16.02
HDFC Growth Fund Gr	31.54	19.01	17.98	15.64	14.60	14.38
HDFC Large Cap Fund - Gr	25.93	14.10	12.77	12.01	10.99	9.95
HDFC Mid Cap Opportunities Fund - Gr	29.12	22.32	27.03	24.87	23.56	-
HDFC Premier Multi-Cap Fund - Gr	26.94	15.90	17.07	14.51	13.65	12.76
HDFC Small Cap Fund - Gr	46.37	26.84	25.45	22.12	-	-
HDFC Top 200 Fund - Div	31.30	18.35	17.85	16.07	15.42	15.20
HSBC Dynamic Fund - Gr	21.80	13.23	12.74	11.20	9.60	-
HSBC Equity Fund - Gr	23.69	16.10	15.48	13.77	11.92	11.50
HSBC India Opportunities Fund - Gr	27.13	17.30	19.67	17.97	15.53	14.17
HSBC Midcap Equity Fund - Gr	44.85	24.98	29.52	24.51	18.93	16.13
ICICI Prudential Dynamic Plan - Gr	25.10	17.74	18.06	16.89	16.14	15.55
ICICI Prudential Exports and Other Services Fund - Gr	25.04	13.82	21.04	22.10	19.57	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	30.13	17.91	18.10	16.96	-	-
ICICI Prudential MidCap Fund - Gr	36.39	21.37	26.88	23.82	20.07	17.43
ICICI Prudential Multicap Fund - Gr	21.57	16.23	18.97	17.71	15.99	14.71
ICICI Prudential Select Large Cap Fund - Retail Gr	20.11	13.16	14.51	13.95	-	-
ICICI Prudential Top 100 Fund - Gr	27.12	18.38	18.05	16.96	15.53	14.58
ICICI Prudential Value Discovery Fund Gr	18.71	12.58	19.90	19.90	20.56	19.06
IDFC Classic Equity Fund - Regular Plan - Gr	30.31	20.41	18.58	16.54	13.79	12.67
IDFC Equity Fund - Regular Plan - Gr	30.58	16.19	14.53	13.38	12.11	-
IDFC Focused Equity Fund - Regular Plan - Gr	44.13	21.87	18.04	15.12	13.05	-
IDFC Premier Equity Fund - Regular Plan - Gr	29.54	15.82	20.24	19.66	19.64	19.88
IDFC Sterling Equity Fund - Regular Gr	46.46	25.76	24.93	22.03	-	-
IIFL India Growth Fund - Gr	23.51	17.40	-	-	-	-
Indiabulls Blue Chip Fund - Gr	27.00	16.81	15.75	-	-	-
Invesco India Business Leaders Fund - Gr	23.07	13.77	15.84	14.97	-	-
Invesco India Contra Fund - Gr	35.20	20.73	23.58	20.92	18.79	-
Invesco India Dynamic Equity Fund - Gr	27.72	16.24	16.50	15.84	14.59	-
Invesco India Growth Fund - Gr	34.05	18.57	19.59	17.94	16.08	-
Invesco India Mid N Small Cap Fund - Gr	33.80	19.59	24.56	23.45	-	-
Invesco India Midcap Fund - Gr	32.15	19.11	24.46	22.99	21.58	-
JM Equity Fund Growth Option	18.82	10.13	12.89	12.10	9.96	8.57
JM Multi Strategy Fund - Growth Option	30.81	21.27	21.72	18.63	-	-
Kotak 50 Equity Scheme Div	22.65	13.88	15.96	14.93	13.41	12.93
Kotak Classic Equity Fund - Gr	32.44	17.84	17.14	16.00	14.47	13.48
Kotak Emerging Equity Scheme - Gr	29.27	22.60	28.34	25.20	21.10	-
Kotak Midcap - Gr	24.47	20.44	25.10	22.52	19.94	17.48
Kotak Opportunities Fund - Gr	27.99	19.67	20.97	18.93	16.53	15.68
Kotak Select Focus Fund - Gr	28.26	19.92	22.28	20.52	-	-
L&T Business Cycles Fund - Gr	32.79	19.83	-	-	-	-
L&T Emerging Businesses Fund - Gr	53.13	34.93	-	-	-	-
L&T Equity Fund - Gr	25.22	15.49	17.65	16.22	15.51	14.96
L&T India Large Cap Fund - Gr	22.21	12.95	15.16	14.22	14.10	-
L&T India Special Situations Fund - Gr	34.67	20.11	20.82	19.26	17.69	-
L&T India Value Fund - Gr	30.89	23.50	27.64	24.97	-	-
L&T Midcap Fund - Gr	44.96	29.28	32.30	27.83	23.65	21.03
LIC MF Equity Fund Gr	26.27	11.74	12.55	11.79	10.48	9.74
LIC MF Growth Fund Gr	22.34	12.24	14.12	13.28	12.07	10.82
Mirae Asset Emerging Bluechip Fund - Gr	36.46	27.92	32.73	29.91	-	-
Mirae Asset India Opportunities Fund - Gr	32.78	20.90	22.25	20.55	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	21.09	15.45	-	-	-	-

MF NEWS

Mutual fund's AUM from smaller towns rises 38% to ₹ 3.8 lakh crore

The contribution of the country's smaller towns, beyond top-15 cities (B15) to mutual funds assets base reached to ₹ 3.8 lakh crore at September-end, a sharp surge of 38 per cent from the year-ago level. Mutual Fund's assets under management (AUM) from B15 locations grew from ₹ 2.74 lakh crore in September 2016 to ₹ 3.79 lakh crore at the end of the last month, said ICRA in a report. Awareness campaigns by asset management companies (AMCs) and industry body Association of Mutual Funds in India (AMFI) have been the growth drivers. Currently, B15 accounts for 17.7 per cent of the total assets of the industry. The assets base of the Indian mutual fund industry, comprising 43 active players, came in at ₹ 20.40 lakh crore in September as against ₹20.59 lakh crore in August.

NS Venkatesh appointed AMFI chief executive

NS Venkatesh has been appointed as chief executive of the Association of Mutual Funds in India (AMFI). The post was lying vacant after CVR Rajendran stepped down from the position in December. Prior to joining AMFI, a nodal association of mutual funds across India, he was the executive director at Lakshmi Vilas Bank. Before that, Venkatesh served in Industrial Development Bank of India (IDBI) for over 19 years, where he held several senior positions, including that of chief financial officer and executive director.

Mutual funds growing at a rate of 15 per cent: Kotak MF

Mutual funds are growing at a rate of 15 per cent annually in the country, a senior official of Kotak Mutual Fund (KMF) has said. Indian mutual fund industry is in a growth phase with investors willing to test equity mutual funds. The Systematic Investment Plan (SIP) is gaining immense popularity among investors as an efficient tool for regular and disciplined investments. With SIP, one need not worry about market volatility or timing of market," said KMF national head (sales and distribution alliance) Manish Mehta.

SIP RETURN AS ON 31ST OCTOBER 2017

Starting - November Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
Motilal Oswal Most Focused Midcap 30 Fund - Gr	11.43	13.37	-	-	-	-
Motilal Oswal Most Focused Multicap 35 Fund - Gr	31.66	23.81	-	-	-	-
Principal Dividend Yield Fund - Gr	42.63	23.16	20.24	17.31	15.40	13.88
Principal Emerging Bluechip Fund - Gr	42.43	26.93	30.06	27.20	-	-
Principal Growth Fund Gr	44.87	25.22	24.10	21.72	17.63	15.16
Principal Large Cap Fund - Gr	26.68	15.94	16.74	15.44	14.59	-
Principal SMART Equity Fund - Gr	10.65	8.49	11.29	-	-	-
Quantum Long Term Equity Fund - Direct Plan - Gr	20.20	16.58	17.42	16.53	16.74	-
Reliance Equity Opportunities Fund - Gr	30.10	13.93	17.16	17.00	17.79	16.79
Reliance Focused Large Cap Fund - Gr	21.26	14.06	15.65	15.12	12.25	-
Reliance Growth Fund Gr	35.61	20.89	22.18	19.36	16.93	16.18
Reliance Mid & Small Cap Fund - Gr	32.34	20.66	25.92	23.21	20.17	-
Reliance Quant Plus Fund - Gr	24.79	14.18	13.34	12.27	-	-
Reliance Regular Savings Fund Equity Plan - Gr	39.02	19.88	20.88	18.60	16.72	16.70
Reliance Small Cap Fund - Gr	46.27	30.02	35.84	31.20	-	-
Reliance Top 200 Fund - Gr	30.93	17.62	19.41	17.99	15.97	-
Reliance Vision Fund Gr	36.81	18.55	20.10	17.25	14.88	13.90
Sahara Growth Fund Gr	25.23	14.47	13.62	12.36	11.18	11.30
Sahara Midcap Fund - Gr	33.76	25.72	26.32	22.41	19.77	18.09
Sahara Wealth Plus Fund Variable - Gr	25.58	17.53	19.31	18.01	16.44	15.24
SBI Blue Chip Fund - Gr	22.97	15.54	18.66	18.19	16.08	-
SBI Contra Fund - Regular Div	29.82	16.35	17.17	15.23	12.78	12.12
SBI Emerging Businesses Fund - Regular Plan - Gr	26.28	16.21	18.92	18.86	19.42	17.41
SBI Magnum Equity Fund - Div	21.13	13.43	15.53	14.86	14.08	13.65
SBI Magnum Global Fund - Div	23.32	12.46	19.20	19.30	18.41	16.55
SBI Magnum MidCap Fund - Gr	18.02	15.83	24.54	24.05	20.63	17.83
SBI Magnum Multicap Fund - Gr	29.95	19.93	22.66	20.43	16.74	14.74
SBI Magnum Multiplier Fund - Div	29.71	17.55	20.63	19.13	16.81	15.72
SBI Small & Midcap Fund - Gr	52.93	30.63	36.51	31.90	-	-
Sundaram Equity Multiplier Fund - Gr	29.77	19.24	20.23	17.45	14.65	-
Sundaram Rural India Fund - Gr	31.54	26.46	25.61	21.95	18.46	-
Sundaram S.M.I.L.E. Fund - Gr	37.16	22.97	29.99	25.70	21.49	19.80
Sundaram Select Focus - Gr	29.51	15.34	14.60	12.96	11.09	10.89
Sundaram Select MidCap - Gr	27.36	22.09	27.35	24.56	22.24	20.47
Tata Dividend Yield Fund - Gr	20.43	14.90	17.17	15.88	16.06	15.51
Tata Equity Opportunities Fund Regular Plan - Gr	22.29	14.55	17.60	16.89	15.17	14.06
Tata Equity P/E Fund Gr	36.30	26.08	26.86	22.94	19.94	18.80
Tata Ethical Fund - Gr	27.55	12.05	15.58	15.73	15.38	14.22
Tata Large Cap Fund - Gr	23.44	13.95	14.96	14.30	13.54	13.18
Tata Mid Cap Growth Fund - Gr	31.40	18.82	25.22	23.23	20.20	18.12
Taurus Bonanza Fund Gr	20.25	11.35	13.14	11.91	10.44	9.38
Taurus Discovery Fund - Gr	35.33	21.70	24.44	22.26	17.80	15.04
Taurus Ethical Fund - Gr	24.11	10.60	14.47	13.78	-	-
Taurus Starshare Growth	27.10	14.54	15.20	14.04	13.04	12.30
Templeton India Growth Fund Gr	32.52	20.90	20.40	17.77	15.90	15.31
Union Equity Fund - Gr	22.17	11.34	12.13	-	-	-
Union Small and Midcap Fund - Gr	29.57	15.35	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	26.01	14.20	14.80	14.08	12.46	-
UTI Dividend Yield Fund. - Gr	25.97	15.25	15.00	13.29	13.31	13.50
UTI Equity Fund - Gr	19.01	11.67	14.97	14.94	14.88	14.32
UTI India Lifestyle Fund - Gr	25.42	13.95	13.90	13.53	13.47	-
UTI Master Share - Div	21.37	11.95	14.06	13.28	12.38	11.69
UTI Mid Cap Fund - Gr	34.05	19.31	26.99	24.99	22.48	19.82
UTI MNC Fund - Gr	27.26	13.63	20.56	20.21	20.42	18.87
UTI Opportunities Fund - Gr	23.30	11.95	13.19	13.11	13.88	13.79
UTI Top 100 Fund - Gr	29.58	16.03	16.91	15.60	14.04	12.87
Average Return of Above Funds	29.53	18.13	20.33	18.73	16.67	15.20
Maximum Return	53.70	34.93	36.51	31.90	26.53	22.11
Minimum Return	10.65	8.49	10.16	6.81	9.60	8.57
Universe	156	156	148	143	115	86
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Plan - Div	36.12	19.70	22.32	20.45	17.53	15.68
Aditya Birla Sun Life Tax Relief 96 Fund - Div	36.41	20.19	23.05	20.87	17.70	16.11
Axis Long Term Equity Fund - Gr	29.36	15.75	21.42	21.32	-	-
Baroda Pioneer Elss 96 - Div	28.10	16.43	17.54	15.76	13.53	12.22
BNP Paribas Long Term Equity Fund - Gr	35.33	16.46	19.23	18.64	16.55	-
BOI AXA Tax Advantage Fund - Regular - Growth	47.63	21.76	20.81	18.36	-	-
Canara Robeco Equity Tax Saver Fund - Div	22.91	13.07	15.03	14.51	14.84	14.81
DHFL Pramerica Tax Plan - Gr	28.73	17.74	18.75	16.98	13.98	-
DSP BlackRock Tax Saver Fund - Gr	27.30	20.23	22.04	20.37	18.12	-
Edelweiss ELSS Fund - Gr	26.75	15.23	17.42	16.60	-	-
Franklin India Taxshield Gr	21.59	14.15	18.51	17.79	17.05	16.10
HDFC Long Term Advantage Fund - Gr	29.20	19.74	19.65	17.91	16.75	15.30
HDFC Tax saver - Div	30.91	19.12	19.59	17.39	16.44	15.25
HSBC Tax Saver Equity Fund - Gr	30.14	19.43	20.20	18.82	16.82	-
ICICI Prudential Long Term Equity Fund - Regular Gr	18.53	12.97	17.09	16.80	16.77	15.42
IDFC Tax Advantage (ELSS) Fund - Regular Gr	40.37	21.81	22.46	20.69	-	-
Invesco India Tax Plan - Gr	28.81	16.89	20.26	19.03	17.98	-
JM Tax Gain Fund - Growth Option	32.86	19.89	21.00	18.59	-	-
Kotak Tax Saver - Gr	25.17	17.64	19.67	17.31	14.93	-
L&T Tax Advantage Fund - Gr	35.44	22.11	21.68	19.07	17.60	-
LIC MF Tax Plan Gr	26.95	14.81	16.89	15.45	13.11	11.56
Motilal Oswal Most Focused Long Term Fund - Gr	29.03	-	-	-	-	-
Principal Personal Tax Saver - Gr	30.07	16.61	17.12	15.64	13.58	12.65
Principal Tax Savings Fund	44.70	25.10	24.03	21.77	17.52	14.94
Quantum Tax Saving Fund - Direct Plan - Gr Plan	20.85	16.81	17.56	16.61	-	-
Reliance Tax Saver Fund - Gr	39.07	21.05	24.69	22.55	20.34	18.40
Sahara Tax Gain Fund Gr	28.04	15.92	16.21	14.82	14.39	14.03
SBI Magnum Tax Gain Fund - Div	27.53	15.05	17.67	16.86	15.03	14.03
Sundaram Diversified Equity (Tax Saver) Fund - Div	25.42	18.14	18.94	17.08	14.58	13.89
Tata India Tax Savings Fund Regular Plan - Div	33.38	21.18	22.63	20.40	17.97	16.19
Taurus Tax Shield - Gr	30.91	17.97	17.19	15.16	13.96	13.79
Union Tax Saver Scheme - Gr	21.12	10.13	12.45	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	27.03	15.86	16.86	15.43	13.61	12.36
Average Return of Above Funds	30.17	17.78	19.37	18.03	16.03	14.60
Maximum Return	47.63	25.10	24.69	22.55	20.34	18.40
Minimum Return	18.53	10.13	12.45	14.51	13.11	11.56
Universe	33	32	32	31	25	18
S&P BSE SENSEX	24.95	12.42	12.03	11.44	10.68	10.27
NIFTY 50	25.72	13.61	13.10	12.25	11.25	10.83

NEWS UPDATE

Core sector growth jumps 5.2% in Sept; fastest pace this fiscal

The impact of the roll out of the Goods and Services Tax and demonetisation may finally be wearing off, with the index of eight core industries expanding at its fastest pace so far this fiscal. The eight core industries grew by 5.2 per cent in September this year led by a sharp expansion in coal and refinery production, according to official data released. The last time core sector growth peaked was in March 2017, when it expanded by a similar 5.2 per cent. The eight core industries grew by 5.3 per cent in September last year. For August 2017, the growth was revised down to 4.4 per cent from the previous 4.9 per cent.

Manufacturing PMI grows marginally in October as GST stings

Indian factory activity barely expanded in October as new orders fell, a survey showed, as price rises following the introduction of a goods and services tax dragged on the economy and underscored dim growth prospects over coming months. The Nikkei Manufacturing Purchasing Manager's Index, compiled by IHS Markit, fell to 50.3 last month from September's 51.2, marking its third month above the 50-point threshold that separates growth from contraction.

India jumps 30 notches to 100th rank in 'ease of doing biz'

India has jumped 30 places to rank 100th in the World Bank's 'ease of doing business' ranking, helped by a slew of reforms in taxation, licensing, investor protection and bankruptcy resolution. The ranking comes as a shot in the arm for the Narendra Modi government amid dissenting voices in certain quarters about implementation of the Goods and Services Tax (GST) as well as demonetisation. In its annual report 'Doing Business 2018: Reforming to Create Jobs', the World Bank said that India's ranking reflects nearly half of the 37 reforms, adopted since 2003, implemented in the last four years.

SIP VALUE AS ON 31ST OCTOBER 2017

Starting - November 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 ₹					
Aditya Birla Sun Life Advantage Fund Gr	139,992	497,850	1,108,431	1,831,628	3,126,912	4,061,542
Aditya Birla Sun Life Dividend Yield Plus - Growth	135,959	454,775	915,539	1,438,278	2,693,134	3,755,602
Aditya Birla Sun Life Equity Fund - Gr	136,081	489,275	1,066,103	1,773,781	3,062,054	4,127,981
Aditya Birla Sun Life Frontline Equity Fund - Gr	135,035	457,111	938,469	1,558,148	2,822,168	4,000,453
Aditya Birla Sun Life India GenNext Fund - Gr	136,608	480,036	1,031,032	1,784,045	3,407,573	4,708,273
Aditya Birla Sun Life India Opportunities Fund - Gr	139,300	451,324	1,012,385	1,711,841	3,034,586	3,784,476
Aditya Birla Sun Life Midcap Fund - Gr	140,363	500,020	1,142,284	1,894,539	3,443,393	4,765,401
Aditya Birla Sun Life MNC Fund Gr	136,445	441,236	1,049,937	1,854,071	3,930,514	5,453,396
Aditya Birla Sun Life Pure Value Fund - Gr	150,863	550,701	1,326,335	2,292,170	-	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	147,175	553,937	1,289,919	2,163,965	3,987,926	-
Aditya Birla Sun Life Special Situations Fund - Gr	140,111	493,131	1,079,903	1,756,130	-	-
Aditya Birla Sun Life Top 100 Fund - Gr	135,606	459,306	950,567	1,580,148	2,822,013	3,792,116
Axis Equity Fund - Gr	138,339	445,950	878,717	1,440,232	-	-
Axis Focused 25 Fund - Gr	139,639	481,298	968,531	-	-	-
Axis MidCap Fund - Gr	138,444	448,143	994,512	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	137,048	455,812	916,035	1,429,870	2,361,931	3,231,548
Baroda Pioneer Mid-cap Fund - Gr	137,314	436,475	772,945	1,068,542	-	-
BNP Paribas Dividend Yield Fund- Gr	145,780	498,283	1,046,739	1,735,185	3,254,383	4,384,121
BNP Paribas Equity Fund - Gr	135,101	438,239	901,782	1,497,424	2,578,323	3,408,281
BNP Paribas Midcap Fund - Gr	146,357	508,086	1,171,437	2,093,945	3,946,889	-
BOI AXA Equity Fund - Regular Plan Gr	139,916	460,549	906,401	1,431,756	-	-
Canara Robeco Emerging Equities Fund - Gr	141,074	512,025	1,283,497	2,271,854	4,563,018	6,024,164
Canara Robeco Equity Diversified - Gr	137,297	451,261	885,183	1,420,292	2,600,039	3,618,093
Canara Robeco F.O.R.C.E. Fund - Regular Gr	136,309	472,387	988,974	1,635,527	-	-
Canara Robeco Large Cap Plus Fund - Gr	134,011	442,435	860,889	1,378,805	-	-
DHFL Pramerica Large Cap Fund - Gr	134,427	442,084	891,573	1,424,617	2,350,887	3,189,446
DHFL Pramerica Midcap Opportunities Fund - Gr	132,959	443,314	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	136,603	465,620	960,445	1,527,427	2,709,680	3,839,443
DSP BlackRock Focused 25 Fund - Gr	133,003	446,572	931,211	1,478,624	-	-
DSP BlackRock Micro Cap Fund - Gr	135,048	506,216	1,347,644	2,363,926	4,872,580	-
DSP BlackRock Opportunities Fund - Gr	138,147	493,365	1,039,731	1,695,435	2,993,784	4,058,675
DSP BlackRock Small and Mid Cap - Reg Gr	137,394	502,015	1,166,232	1,954,808	3,817,704	-
DSP BlackRock Top 100 Equity Fund Gr	132,383	439,848	856,945	1,347,609	2,330,848	3,277,153
Edelweiss Equity Opportunities Fund - Regular Gr	138,258	454,766	921,238	1,473,193	2,550,146	-
Edelweiss Large Cap Advantage Fund - Gr	136,218	444,342	886,345	1,445,560	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	140,980	487,486	1,160,969	2,037,329	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	132,250	428,579	852,041	1,316,871	-	-
Escorts Growth Plan G	137,455	461,651	1,013,911	1,626,982	2,676,549	3,469,875
Franklin Build India Fund - Gr	140,757	491,792	1,175,285	2,063,969	-	-
Franklin India Bluechip Fund Gr	133,536	443,916	883,828	1,406,430	2,508,396	3,451,332
Franklin India Flexi Cap Fund - Gr	134,397	442,692	939,848	1,550,014	2,814,621	3,824,360
Franklin India High Growth Companies Fund - Gr	137,540	465,940	1,060,948	1,846,746	3,408,969	-
Franklin India Opportunities Fund-Gr	135,792	452,712	962,860	1,557,975	2,610,532	3,398,769
Franklin India Prima Fund Gr	134,661	475,247	1,114,107	1,972,666	3,788,769	4,970,192
Franklin India Prima Plus Gr	133,597	447,823	961,581	1,601,336	2,907,286	4,054,117
Franklin India Smaller Companies Fund - Gr	138,255	498,561	1,237,822	2,270,786	4,412,960	-
HDFC Capital Builder-Gr	141,093	485,302	1,021,982	1,676,014	3,088,866	4,237,196
HDFC Core and Satellite Fund - Gr	136,280	466,131	956,950	1,477,080	2,602,306	3,436,553
HDFC Equity Fund - Div	138,314	471,797	961,043	1,539,551	2,866,705	4,008,445
HDFC Growth Fund Gr	138,618	474,071	935,786	1,461,827	2,566,623	3,595,012
HDFC Large Cap Fund - Gr	135,420	442,581	824,108	1,285,216	2,118,107	2,687,808
HDFC Mid Cap Opportunities Fund - Gr	137,243	496,084	1,162,102	2,025,098	4,153,837	-
HDFC Premier Multi-Cap Fund - Gr	135,997	453,939	915,433	1,404,290	2,439,544	3,229,799
HDFC Small Cap Fund - Gr	146,879	527,248	1,119,427	1,838,440	-	-
HDFC Top 200 Fund - Div	138,482	469,726	932,745	1,484,144	2,680,731	3,794,818
HSBC Dynamic Fund - Gr	133,038	437,128	823,547	1,248,457	1,968,007	-
HSBC Equity Fund - Gr	134,128	455,240	880,569	1,367,643	2,224,919	2,973,573
HSBC India Opportunities Fund - Gr	136,105	462,941	974,786	1,587,364	2,697,148	3,545,834
HSBC Midcap Equity Fund - Gr	146,041	514,286	1,232,313	2,000,267	3,237,275	4,036,277
ICICI Prudential Dynamic Plan - Gr	134,941	465,776	937,713	1,528,056	2,787,059	3,884,642
ICICI Prudential Exports and Other Services Fund - Gr	134,908	440,796	1,007,415	1,837,418	3,349,759	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	137,818	466,893	938,435	1,531,574	-	-
ICICI Prudential MidCap Fund - Gr	141,351	489,708	1,157,903	1,951,907	3,442,607	4,404,114
ICICI Prudential Multicap Fund - Gr	132,900	456,020	958,574	1,572,963	2,763,936	3,674,908
ICICI Prudential Select Large Cap Fund - Retail Gr	132,055	436,740	859,970	1,376,430	-	-
ICICI Prudential Top 100 Fund - Gr	136,100	469,939	937,303	1,531,806	2,697,594	3,643,745
ICICI Prudential Value Discovery Fund Gr	131,238	433,109	980,175	1,699,521	3,533,973	4,909,291
IDFC Classic Equity Fund - Regular Plan - Gr	137,922	483,288	949,405	1,509,002	2,458,340	3,211,633
IDFC Equity Fund - Regular Plan - Gr	138,071	455,765	860,473	1,349,240	2,247,476	-
IDFC Focused Equity Fund - Regular Plan - Gr	145,648	493,044	937,255	1,434,870	2,362,392	-
IDFC Premier Equity Fund - Regular Plan - Gr	137,482	453,465	988,236	1,685,295	3,363,911	5,187,385
IDFC Sterling Equity Fund - Regular Gr	146,927	519,679	1,105,814	1,832,808	-	-
IIFL India Growth Fund - Gr	134,028	463,556	-	-	-	-
Indiabulls Blue Chip Fund - Gr	136,031	459,741	886,450	-	-	-
Invesco India Business Leaders Fund - Gr	133,775	440,488	888,307	1,427,113	-	-
Invesco India Contra Fund - Gr	140,684	485,428	1,070,710	1,762,013	3,212,303	-
Invesco India Dynamic Equity Fund - Gr	136,447	456,096	902,748	1,472,016	2,565,344	-
Invesco India Growth Fund - Gr	140,034	471,196	972,949	1,585,984	2,778,082	-
Invesco India Mid N Small Cap Fund - Gr	139,895	477,886	1,095,914	1,926,656	-	-
Invesco India Midcap Fund - Gr	138,965	474,728	1,093,400	1,895,525	3,733,449	-
JM Equity Fund Growth Option	131,302	418,184	826,516	1,289,316	2,005,989	2,459,810
JM Multi Strategy Fund - Growth Option	138,202	489,027	1,024,177	1,624,859	-	-
Kotak 50 Equity Scheme Div	133,530	441,204	890,923	1,425,881	2,409,103	3,267,564
Kotak Classic Equity Fund - Gr	139,124	466,436	917,003	1,480,264	2,548,999	3,387,767
Kotak Emerging Equity Scheme - Gr	137,328	497,952	1,198,680	2,048,936	3,638,418	-
Kotak Midcap - Gr	134,582	483,476	1,110,300	1,864,523	3,418,321	4,417,162
Kotak Opportunities Fund - Gr	136,599	478,361	1,005,840	1,642,335	2,844,853	3,919,514
Kotak Select Focus Fund - Gr	136,755	480,060	1,037,818	1,737,473	-	-
L&T Business Cycles Fund - Gr	139,324	479,462	-	-	-	-
L&T Emerging Businesses Fund - Gr	150,556	586,243	-	-	-	-
L&T Equity Fund - Gr	135,012	451,344	928,277	1,491,838	2,694,353	3,735,186
L&T India Large Cap Fund - Gr	133,276	435,385	873,833	1,390,082	2,499,360	-
L&T India Special Situations Fund - Gr	140,385	481,293	1,002,230	1,661,690	3,027,556	-
L&T India Value Fund - Gr	138,247	504,082	1,178,904	2,032,372	-	-
L&T Midcap Fund - Gr	146,104	544,594	1,315,226	2,246,907	4,173,826	5,605,815
LIC MF Equity Fund Gr	135,614	427,954	819,735	1,274,847	2,062,188	2,652,807
LIC MF Growth Fund Gr	133,348	431,011	851,962	1,344,047	2,242,777	2,845,375
Mirae Asset Emerging Bluechip Fund - Gr	141,387	534,901	1,328,382	2,416,110	-	-
Mirae Asset India Opportunities Fund - Gr	139,318	486,526	1,037,169	1,739,087	-	-
Motilal Oswal MOSt Focused 25 Fund - Gr	132,626	451,061	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	126,939	438,016	-	-	-	-
Motilal Oswal MOSt Focused Midcap 35 Fund - Gr	138,684	506,213	-	-	-	-
Principal Dividend Yield Fund - Gr	144,820	501,787	988,299	1,550,652	2,678,717	3,478,162

NEWS UPDATE

Indian IT companies credit profile to be stable despite pressure: ICRA

The credit profile of Indian IT services firms is expected to remain stable despite pressure on revenue growth and margins, rating agency ICRA said. Despite pressures on growth and margins over the medium term, free cash flows of Indian IT services companies are expected to remain healthy though there could be moderation in the quantum of such cash flows, ICRA said in a statement. It added that the credit profile of these companies is also supported by net cash position with significant liquidity in the form of surplus investments generated out of past cash flows, despite healthy dividend payout and share buybacks.

Govt likely to achieve fiscal deficit target of 3.2% in FY18: SBI report

The government is likely to achieve its fiscal deficit target of 3.2 per cent this financial year as the budgeted disinvestment receipts are on track to realise ₹ 72,500 crore. According to the report, though there are predictions that the government is going to have a big revenue slippage in 2017-18 which may impact fiscal deficit numbers, such projections flunk the test of logical reasoning and are grossly misconstrued. Fiscal deficit target of 3.2 per cent in FY18 seems not difficult, as revenue may be lower than budgeted, but more than offset by disinvestment and expenditure cuts, said the SBI research report.

Decline in installation cost to drive growth of renewables: Fitch

A significant decline in the cost of installing solar and wind power over the last decade should ensure sustained renewables growth in all major markets, with much less reliance on government incentives, Fitch Ratings says. According to the ratings agency, global power generation from renewable sources has almost quadrupled in the last 10 years, while global installed renewable capacity had grown by over six times to 770GW by the end of 2016. Fitch said there has also been advancements in storage technologies that will support renewables, growth of self-generation and local distribution systems, and the divergence of demand trends between developing and developed markets.

SIP VALUE AS ON 31ST OCTOBER 2017

Starting - November Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Principal Emerging Bluechip Fund - Gr	144,710	527,881	1,248,180	2,198,271	-	-
Principal Growth Fund Gr	146,054	515,944	1,084,057	1,812,592	3,018,083	3,786,630
Principal Large Cap Fund - Gr	135,489	454,205	908,041	1,451,317	2,564,517	-
Principal SMART Equity Fund - Gr	126,471	408,347	794,753	-	-	-
Quantum Long Term Equity Fund - Direct Plan - Gr	132,109	458,302	923,149	1,508,418	2,877,139	-
Reliance Equity Opportunities Fund - Gr	137,799	441,481	917,407	1,533,646	3,044,960	4,219,802
Reliance Focused Large Cap Fund - Gr	132,721	442,353	884,263	1,435,115	2,263,889	-
Reliance Growth Fund Gr	140,912	486,511	1,035,466	1,667,666	2,907,526	4,052,341
Reliance Mid & Small Cap Fund - Gr	139,073	484,969	1,131,907	1,910,174	3,459,619	-
Reliance Quant Plus Fund - Gr	134,764	443,077	835,740	1,297,039	-	-
Reliance Regular Savings Fund Equity Plan - Gr	142,818	479,761	1,003,678	1,623,441	2,875,028	4,192,834
Reliance Small Cap Fund - Gr	146,821	549,957	1,427,594	2,528,007	-	-
Reliance Top 200 Fund - Gr	138,271	464,983	968,629	1,588,399	2,761,151	-
Reliance Vision Fund Gr	141,587	471,028	985,030	1,547,301	2,604,995	3,482,365
Sahara Growth Fund Gr	135,019	444,878	841,488	1,300,910	2,139,694	2,935,206
Sahara Midcap Fund - Gr	139,871	519,412	1,142,706	1,857,327	3,386,537	4,600,630
Sahara Wealth Plus Fund Variable - Gr	135,217	464,433	966,318	1,589,626	2,832,467	3,804,716
SBI Blue Chip Fund - Gr	133,717	451,632	951,276	1,599,917	2,777,483	-
SBI Contra Fund - Regular Div	137,644	456,801	917,693	1,440,695	2,329,020	3,098,020
SBI Emerging Businesses Fund - Regular Plan - Gr	135,621	455,899	957,361	1,638,163	3,323,443	4,396,072
SBI Magnum Equity Fund - Div	132,649	438,372	881,786	1,421,757	2,496,168	3,424,569
SBI Magnum Global Fund - Div	133,914	432,350	963,842	1,664,085	3,147,102	4,152,716
SBI Magnum MidCap Fund - Gr	130,836	453,470	1,095,441	1,968,113	3,547,125	4,522,884
SBI Magnum Multicap Fund - Gr	137,714	480,093	1,047,435	1,732,095	2,878,077	3,681,185
SBI Magnum Multiplier Fund - Div	137,581	464,555	997,619	1,654,138	2,887,933	3,929,618
SBI Small & Midcap Fund - Gr	150,445	554,411	1,449,920	2,589,856	-	-
Sundaram Equity Multiplier Fund - Gr	137,615	475,579	988,159	1,588,297	2,573,506	-
Sundaram Rural India Fund - Gr	138,617	524,611	1,123,585	1,827,584	3,155,748	-
Sundaram S.M.I.L.E. Fund - Gr	141,782	500,483	1,246,186	2,085,575	3,715,967	5,160,028
Sundaram Select Focus - Gr	137,468	450,387	861,987	1,328,898	2,129,873	2,857,842
Sundaram Select MidCap - Gr	136,242	494,512	1,170,864	2,003,103	3,869,061	5,398,046
Tata Dividend Yield Fund - Gr	132,238	447,610	917,548	1,473,963	2,775,205	3,874,523
Tata Equity Opportunities Fund Regular Plan - Gr	133,322	445,421	927,311	1,528,139	2,645,093	3,519,634
Tata Equity P/E Fund Gr	141,301	521,950	1,157,537	1,892,635	3,417,756	4,825,540
Tata Ethical Fund - Gr	136,349	429,844	882,684	1,466,340	2,675,513	3,555,943
Tata Large Cap Fund - Gr	133,986	441,614	869,461	1,393,857	2,425,727	3,320,880
Tata Mid Cap Growth Fund - Gr	138,539	472,775	1,113,464	1,911,457	3,466,162	4,611,399
Taurus Bonanza Fund Gr	132,133	425,557	831,602	1,280,458	2,056,944	2,591,318
Taurus Discovery Fund - Gr	140,757	491,924	1,092,964	1,847,775	3,046,388	3,756,071
Taurus Ethical Fund - Gr	134,375	421,031	859,245	1,368,448	-	-
Taurus Starshare Growth	136,090	445,352	874,709	1,381,110	2,361,343	3,135,440
Templeton India Growth Fund Gr	139,175	486,544	992,195	1,576,203	2,751,443	3,824,109
Union Equity Fund - Gr	133,253	425,505	811,394	-	-	-
Union Small and Midcap Fund - Gr	137,499	450,444	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	135,465	443,189	866,163	1,382,985	2,289,553	-
UTI Dividend Yield Fund - Gr	135,445	449,810	870,427	1,344,528	2,396,061	3,392,892
UTI Equity Fund - Gr	131,415	427,527	869,670	1,425,874	2,605,307	3,579,995
UTI India Lifestyle Fund - Gr	135,125	441,644	847,317	1,355,997	2,415,985	-
UTI Master Share - Div	132,785	429,257	850,591	1,344,235	2,279,818	3,011,598
UTI Mid Cap Fund - Gr	140,037	476,027	1,161,137	2,033,666	3,918,903	5,168,002
UTI MNC Fund - Gr	136,183	439,616	995,919	1,718,246	3,506,486	4,846,482
UTI Opportunities Fund - Gr	133,905	429,229	832,615	1,336,275	2,469,356	3,458,400
UTI Top 100 Fund - Gr	137,505	454,805	911,816	1,459,527	2,490,875	3,254,422
Average Value of Above Funds	137,439	469,012	998,268	1,653,524	2,922,899	3,863,967
Maximum Value	150,863	586,243	1,449,920	2,589,856	4,872,580	6,024,164
Minimum Value	126,471	408,347	772,945	1,068,542	1,968,007	2,459,810
Universe	156	156	148	143	115	86
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Plan - Div	141,199	478,586	1,038,965	1,733,405	3,002,594	3,918,456
Aditya Birla Sun Life Tax Relief 96 Fund - Div	141,363	481,809	1,057,202	1,759,039	3,030,283	4,031,689
Axis Long Term Equity Fund - Gr	137,381	453,017	1,016,831	1,787,110	-	-
Baroda Pioneer ELSS 96 - Div	136,661	457,313	925,940	1,468,049	2,423,591	3,117,300
BNP Paribas Long Term Equity Fund - Gr	140,755	457,513	964,542	1,625,854	2,848,287	-
BOI AXA Tax Advantage Fund - Regular - Growth	147,567	492,324	1,002,025	1,609,484	-	-
Canara Robeco Equity Tax Saver Fund - Div	133,681	436,159	870,997	1,404,063	2,599,880	3,699,631
DHFL Pramerica Tax Plan - Gr	137,024	465,779	953,312	1,532,530	2,482,301	-
DSP BlackRock Tax Saver Fund - Gr	136,205	482,087	1,032,030	1,728,005	3,098,783	-
Edelweiss ELSS Fund - Gr	135,892	449,700	923,207	1,512,361	-	-
Franklin India Taxshield Gr	132,917	442,861	947,810	1,577,335	2,926,273	4,029,631
HDFC Long Term Advantage Fund - Gr	137,288	478,845	974,413	1,583,865	2,879,795	3,822,136
HDFC TaxSaver - Div	138,261	474,783	973,016	1,555,373	2,832,220	3,809,204
HSBC Tax Saver Equity Fund - Gr	137,821	476,776	987,416	1,635,788	2,890,758	-
ICI Prudential Long Term Equity Fund - Regular Gr	131,131	435,517	915,841	1,522,878	2,883,036	3,850,868
IDFC Tax Advantage (ELSS) Fund - Regular Gr	143,566	492,642	1,042,314	1,747,880	-	-
Invesco India Tax Plan - Gr	137,065	460,276	988,673	1,648,339	3,076,342	-
JM Tax Gain Fund - Growth Option	139,366	479,816	1,006,577	1,622,831	-	-
Kotak Tax Saver - Gr	134,984	465,100	974,734	1,550,727	2,611,517	-
L&T Tax Advantage Fund - Gr	140,817	494,677	1,023,012	1,650,680	3,013,136	-
LIC MF Tax Plan Gr	136,003	447,022	911,353	1,452,067	2,370,940	2,986,742
Motilal Oswal Most Focused Long Term Fund - Gr	137,192	-	-	-	-	-
Principal Personal Tax Saver - Gr	137,785	458,464	916,560	1,461,567	2,430,358	3,208,761
Principal Tax Savings Fund	145,962	515,078	1,082,273	1,816,077	3,001,431	3,729,897
Quantum Tax Saving Fund - Direct Plan - Gr Plan	132,484	459,790	926,329	1,512,779	-	-
Reliance Tax Saver Fund - Gr	142,848	487,532	1,099,469	1,866,186	3,492,251	4,699,466
Sahara Tax Gain Fund Gr	136,627	454,086	896,378	1,419,870	2,538,058	3,513,670
SBI Magnum Tax Gain Fund - Div	136,338	448,523	928,836	1,526,110	2,625,861	3,511,971
Sundaram Diversified Equity (Tax Saver) Fund - Div	135,126	468,345	957,864	1,537,989	2,562,943	3,480,053
Tata India Tax Savings Fund Regular Plan - Div	139,658	488,430	1,046,579	1,729,970	3,073,567	4,052,889
Taurus Tax Shield - Gr	138,261	467,237	918,083	1,437,013	2,480,203	3,457,517
Union Tax Saver Scheme - Gr	132,644	418,163	817,734	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	136,052	453,664	910,640	1,451,013	2,434,843	3,146,324
Average Value of Above Funds	137,816	466,310	969,717	1,595,685	2,784,370	3,670,345
Maximum Value	147,567	515,078	1,099,469	1,866,186	3,492,251	4,699,466
Minimum Value	131,131	418,163	817,734	1,404,063	2,370,940	2,986,742
Universe	33	32	32	31	25	18
S&P BSE SENSEX	134,857	432,162	809,346	1,259,469	2,083,491	2,745,284
NIFTY 50	135,301	439,490	830,929	1,295,774	2,147,318	2,847,395

DISCLAIMER: We have taken due care and caution in compilation of this booklet. The information has been obtained fromvarious 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 advise regarding the appropriateness of investing in any of the schemes stated, discussed or recommended in this newsletter and should realise that thestatements 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

Direct tax collection rises 15% to ₹4.39 lakh cr in Apr-Oct

The government has collected ₹ 4.39 lakh crore in direct taxes, up 15.2 per cent year-on- year, during the first seven months of the current fiscal. The collection, which includes personal income tax and corporate tax, represents 44.8 per cent of the total budget estimates of ₹ 9.8 lakh crore in direct taxes for 2017-18. The provisional figures of Direct Tax collections up to October, 2017 show that net collections are at Rs 4.39 lakh crore which is 15.2 per cent higher than the net collections for the corresponding period of last year, a finance ministry statement said.

India's logistics sector likely to grow by 9-10% annually: ICRA

Terming the outlook for logistics companies as positive in the medium term, rating agency ICRA said India's logistics sector is likely to grow by about 10 per cent annually. With a gradual improvement in most of economic indicators over the past couple of months, the outlook for the logistics companies is positive in the medium term. The Indian logistics industry is expected to grow by 9-10 per cent per annum over the medium term, ICRA said in a statement. It said while there have been fluctuations in the economy and freight demand due to GST implementation, the impact of the same would be temporary and would be corrected over the near term.

Domestic natural gas production to reach 36 bcm by 2020

After witnessing a decline till 2016-17 due to less than expected output from the Krishna Godavari (KG) basin and ageing wells, the country's natural gas production has bounced back, registering five per cent growth in April-August of FY17. Natural gas output is expected to expand in the coming years. It is expected to touch a level of 36 billion cubic metres (bcm) by 2020, according to a report by Care Ratings. The country plans to increase its gas usage in the energy mix to 15 per cent from the current 6.5 per cent. The global average for gas use in energy is 24 per cent.