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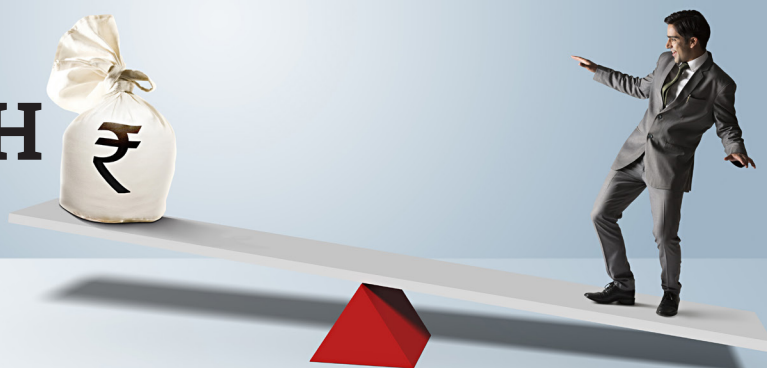
INVESTMENT
OPTIONS

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

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JUNE 2017

BALANCE YOUR LIFE WITH BALANCED FUNDS



Everything in life is about balance; a balance between work, friends and family complete our life; you need a bland roti with a spicy veggie to complete your meal; a combination of nightwear, casuals, formals and party wear completes your wardrobe; a rough day needs a pleasant evening with your family, to keep your spirits high. The point is, "Life is about balance. The good and the bad. The highs and the lows. The pina and the colada."

Likewise, your investments too may need a balance. Some people are born adventurous, they are risk takers and are inclined towards equities, Investing to them means Equity. And then there are another kind of investors who have their exposure limited to PPF's, Bank FD's and other fixed income investments. Although the principal is secure in such products, there is a big compromise on the long-term real returns.

Ideally, an investor needs a mix of both: Equity and Debt; Extremes are easier to achieve, but you may probably be looking for a balance to keep your financial goals on track. And to help you maintain this balance, let us introduce a wonder mutual fund product called Balanced Fund

What is a Balanced Fund?

A balanced fund is a mutual fund which invests in a combination of Debt and Equity. It aims to strike a balance between Growth and Stability. In India, generally a balanced fund invests more than 65% of its portfolio in Equities in order to extend the benefits of growth, and the remaining debt component aims at protecting the

downside.

Investment approach of a
Balanced Fund:

Lower Volatility: A balanced fund invests a major chunk in equity and the smaller portion of debt controls the volatility in the portfolio to a great extent. Lets consider a hypothetical example

of a balanced fund assuming a fixed 65% Equity and 35% Debt mix. When the Equity component falls, the overall Portfolio too falls, but the extent is limited. Similarly, in an undervalued market, the equity portion of the fund may go above 65%, thus positioning itself for better returns when the markets rebound. Thus, a balanced fund is

suitable for investors who desire high returns but are also risk averse or for first time investors looking to explore the equity asset class.

Tax Benefit: A balanced fund, because of having a 65% equity component, enjoys the Equity Mutual Fund status. Hence, investors get the benefit of Tax-Free Long Term Capital Gains if they hold the investment for one year or more. Furthermore, dividends from balanced funds are also tax free in the hands of the investor. Thus this product augurs well for investors looking to have exposure to debt asset class too while enjoying tax advantage of an equity fund.

Diversification: Balanced funds offer diversification between Equity and Debt portfolios within a single fund. Balanced funds also offer asset allocation as investors need not worry about re-balancing which is done by the fund itself. In balanced funds, when the equity component is at high levels, profits

are booked and the portfolio is brought back at the ideal ratio. And during market corrections, when the share of equity falls in the portfolio, stocks are bought at cheaper rates and the ideal ratio is again restored. So, the basic principle of BUY LOW and SELL HIGH as a result of Rebalancing, works to the advantage of investors.

Good Risk Adjusted Performance:

Coming to the most important factor: Returns. Although a balanced fund comprises a significant debt portion, yet its returns are comparable to Equity funds. This is due to the fact that there is an inbuilt asset allocation option available to the fund manager to deliver better risk-adjusted returns. The table below shows that over the past 1 year, 3 years and 5 years, Balanced funds have generated returns in line with Large Cap Equity Funds and have substantially outperformed the Sensex.



	1YR	3YRS	5YRS
Balanced Funds*	19.78%	14.74%	17.44%
Large Cap Equity Funds**	21.81%	14.51%	17.94%
Sensex	16.79%	8.75%	13.94%

(Data as of 31st May 2017)

*Average Returns of 21 Balanced mutual funds schemes. ** Average Returns of 75 Large cap equity schemes

Conclusion: The bottom-line is, a balanced fund maintains a balance between conservatism and aggression and thus is more suited for investors with moderate risk appetite. It is important to remember that, since at least 65% of the fund is invested in equity, there is a sizable downside risk too, especially in short to medium term horizon. Before exploring a Balanced Fund for investment purpose, it is important to review and check your entire portfolio and the asset allocation of your portfolio in addition to your risk appetite and investment horizon and/or needs. While the Balanced Fund product is good, it's suitability for you has to be assessed.

We would strongly suggest guidance by your financial advisor on all financial and investment matters.

WHAT IS YOUR REAL RATE OF RETURN?



₹10,000 will become ₹14,000; ₹50,000 will become ₹70,000; ₹1 Lakh will become ₹1.4 Lakh; in 5 years. Sounds Exciting Right! This is what thrills us when we invest in a Bank FD for 5 years, that turns out a 7% interest pa. A 4% interest on Savings Account, 7% on FD, 8% on PPF, 10% on a bond; this is the language we usually speak. People talk in nominal numbers only,

but the reality is, 7% is what we get on the FD Certificate, it is not the number that we actually get, what we really get is the Real Rate of Return; which is way lower than these fancy numbers.

An 8% return looks nice on face, until you consider the rate of inflation. When we talk about income, we do

not count the impact of inflation, nor do we consider the taxes that will be deducted, it gives us a psychological comfort. But are you really getting that 8% as an income. Think again!

The answer is NO.

Let's see why are you not getting a return of 8%. Lets say, you had ₹4 Lacs in 2014, and you wanted to buy a car, say Swift Dzire. But you could buy only a Swift with your saving, because the price of Swift Dzire was ₹5 lacs. So in order to affix a Dzire to the Swift, you had put your saving in an 8% bank FD for 3 years.

After 3 years:

What you get from the FD:

₹4,00,000 (Your Principal) + ₹103,885 (Interest on Principal @ 8% pa) - ₹31,165 (Tax on interest @ 30%) = ₹4,72,719

In 2017: Price of Swift Dzire: ₹5 Lacs (Price in 2014) + ₹78,812 (Rate of Inflation @ 5% pa) = ₹5,78,812

In 2017: Price of Swift: ₹4 Lacs (Price in 2014) + ₹63,050 (Rate of Inflation @ 5% pa) = ₹4,63,050

Conclusion: You still can't buy your Swift Dzire, and have to settle down for a Swift, even after investing your Swift money for 3 years.

The logic behind this phenomenon is Inflation, which has eaten up your money. **Inflation reduces the purchasing power of an individual over time.**

Why should you look at the Real Rate of Return?

Nominal returns can mislead you and may not be very helpful in fulfilling your dreams, as cited in the above example.

Here, the concept of Real Rate of Return comes into the picture. Real rate of Return factors in the impact of inflation while calculating returns.

In the above example, the **Real Rate of Return** is: 8% (Interest rate) - 5% (Inflation rate) = 3%.

And what you really get from your investment is the Real Rate of Return. When you invest keeping in mind the Real Rate of Return, you know that the maturity amount won't suffice for your goal, or may be you have to look for an alternate investment option, which yields a higher Real Rate of Return.

Did you know, that most times we get a negative Real Return on our money in our everyday life, and

the most common instances are:

When we keep **cash at home**; what we are really getting is a negative real rate of return, which is equal to the rate of inflation. When you keep a Rs 500 note in a drawer and you forget about it, and after a year when you find it, you feel so happy. Don't be, because you just lost money, as the things you could buy with that Rs 500 note a year back, you may need Rs 530 or Rs 540 to buy the same stuff, a year down the line. So you have actually lost money.

Similarly, when we park our money in **savings accounts**, we are not really getting the 4% return, what we get is probably a negative Real Rate of Return, since the interest from saving account is lesser than the rate of Inflation.

Or when you buy **Gold jewellery**, the rate of 24k gold was Rs. 20,689 on 31st Dec 2010 and was Rs. 27,445 on 31 Dec 2016, which translates into a 4.82% return p.a. Now when you factor in the inflation plus the making charges plus the wastage charges if you sell your jewellery, what you get is a significant negative Real Rate of Return.

► When you invest in **PPF**, the interest rate offered looks delicious. For the past 6 fiscal years, the average rate of return from PPF was 8.6%. But then, when you deduct the average inflation, here too you are left with a meagre 1.74% Real Rate of Return.

So that was about the traditional saving instruments, now let's analyse the Real Returns from **Mutual Funds**. The average returns from balanced funds and from diversified equity funds was 12.38% and 14.15% respectively for the past 6 years, so the Real Returns come to 5.51% and 7.28% for Balanced and Diversified Equity Mutual Fund Schemes. This is because these instruments have generated much greater returns than the Inflation rate.

	Rate of Return	Rate of Inflation*	Real Rate of Return
CASH AT HOME	0%	6.87%	-6.87%
SAVINGS ACCOUNT	4.0%	6.87%	-2.87%
GOLD JEWELLERY	4.82%	6.87%	-2.05%
PPF	8.6%	6.87%	1.73%
BALANCED MUTUAL FUNDS	12.38%**	6.86%	5.51%
DIVERSIFIED EQUITY FUNDS	14.15%**	6.86%	7.28%

*Average CPI Inflation rate in India from Dec 2010 - Dec 2016

(Source: <http://www.inflation.eu/inflation-rates/india/historic-inflation/cpi-inflation-india.aspx>)

**Average Returns of 19 Balanced and 145 Diversified Equity schemes; Source NJ Research

So the crux is, you must always consider the impact of inflation while investing. You should look at the Real Rate of Return from your investment. Your investment should be able to supersede inflation and the higher the margin by which it supersedes, the higher will be your Real Return.



FUND MANAGER INTERVIEWS



Mr. Sunil Singhania - Chief Investment Officer - Equity Investments, Reliance Mutual Fund

Mr. Sunil Singhania is the CIO - Equity Investments at Reliance Mutual Fund. Sunil has a total experience of over 21 years in the industry. Before his association with Reliance Mutual Fund, Sunil gained considerable experience on the sell side in Indian equity market.

Sunil graduated in commerce from the Bombay University and completed his Chartered Accountancy from the ICAI, Delhi with an all India rank. He also holds the CFA designation from CFA Institute, USA. Having traveled extensively across the world, Sunil has attended many global investment conferences and seminars.

Q. How should investors judge the performance of any fund while making investment decisions?

Answer: Investors should look at various parameters while selecting a fund such as the long-term track record of the fund, the investment team managing the fund and the credentials of the asset management company or the fund house. Long Term performance track record across market cycles provides an important insight into the fund ability to navigate market volatilities and deliver returns across conditions. Equally important is the track record, experience of the fund management team as frequent changes in fund managers can impact the fund performance. Also, investors need to analyse the fund house track record, the investment team's strength, experience, focus on research etc. as all these factors are critical for sustained superior performance.

Q. Which are the top sectors you are currently bullish on at these levels and what's the rationale behind the same? On the contrary, which sectors are you avoiding at this point?

Answer: We are positive on domestic recovery themes which can benefit significantly from lower interest rates, higher disposable income and policy reforms. Some of the key themes include:

• Consumption – Rural and Urban

- Passenger Cars, Two wheelers, Tractors
- Hospitality
- Shift from unorganized to organized – Organized Retail

• Policy action Beneficiaries

- Engineering - Govt. Capex on Roads, Railways, Defence, Power T & D and export revival
- Niche NBFCs, Insurance – Housing for all, demonetization benefits

We are underweight to neutral on themes like I.T, Pharma & Telecom currently because of global and domestic concerns however we continue to actively monitor the space as the valuations are turning reasonably attractive.

Q. The Indian Banking system continues to suffer due to NPAs. Recently, some measures have been taken by the government to solve the issue. In your opinion how bad is the situation and how long would it take for the banking sector to come out of the problem?

Answer: Government and RBI have undertaken various steps to tackle the NPA issues and are attempting to pro-actively address the NPA issues. We have already seen lot of deleveraging happening as companies sell off their noncore assets to reduce debt and banks being very proactive to tackle it. We believe the NPA cycle has peaked and is already displaying signs of moderating, however the complete resolution may still be a few years away.

Q. Globally, there are visible geo-political and trade tensions on one hand while on the other hand China is aggressively pursuing OBOR (One Belt, One Road) initiative. How do you see these things will impact the Indian economy in future?

Answer: India has been a domestic consumption led economy as against an export oriented economy like China. India did suffer a bit during the 2009 crisis but we have emerged stronger from it. Indian exports (including software) account for 15-20% of the GDP and some of the major exports are gems & jewellery, petroleum products, engineering goods where we have a niche advantages over our competitors. There may be some slowdown in I.T. & Pharma exports due to US restrictions but companies are adapting to new technologies, diversifying their markets to reduce dependence on one market.

Q. The markets continue to scale newer peaks and the valuations seem to be stretched. However, there are still expert voices of markets receiving even greater heights. What is your opinion on same and how should the investors be positioned at this point of time?

Answer: The recent run up in the equity markets post demonetization has led to markets now trading at approx. 10% premium to long term averages. These valuations should be seen in the light of cyclical low base of earnings and expectations of the likely earnings improvement (higher double digit growth expected in FY18 and FY19) supported by uptick in cyclical demand. Indian economy continues to offer higher growth possibilities supported by strong fundamentals, reform thrust and is beneficiary of non-linear events like lower commodity prices, falling interest rates. Hence the outlook for Indian Equity markets remains positive from a medium-term perspective.

For retail investors disciplined regular investments can lead to long term wealth creation, hence investors can consider investing systematically either through SIPs or SWPs. In case some investors are under allocated to equities they can consider a combination of Lump Sum with Systematic investments in line with their asset allocation plan.

Q. What would be your advice to both existing and new customers looking to benefit from India's growth story at this point of time? How should they invest for long term wealth creation at these levels?

Answer: Asset allocation is the key for Long Term Wealth Creation and investors should decide on their equity allocations based on the same. Equity is an important asset class with an ability to generate sustainable inflation plus returns over the medium to long run and hence investors (based on their risk appetite, time-horizon) need to have some allocation to the asset class across time periods.

New investors under allocated to equities can consider a combination of Lump Sum and regular investments through SIP/SWP for the equity investments. Existing investors too can adopt a similar investment mode based on their current allocation to equities.

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SIP RETURN AS ON 31ST MAY 2017

Starting - June Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
Axis Equity Fund - Gr	22.69	10.84	14.28	13.64	-	-
Axis Focused 25 Fund - Gr	30.12	17.35	-	-	-	-
Axis MidCap Fund - Gr	16.45	10.02	19.06	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	25.05	13.61	16.20	13.49	12.17	12.38
Baroda Pioneer Large Cap Fund - Gr	22.94	11.10	14.47	-	-	-
Birla Sun Life Advantage Fund Gr	27.50	19.79	23.91	19.99	16.74	15.35
Birla Sun Life Dividend Yield Plus - Growth	22.78	12.29	15.46	13.48	14.61	14.45
Birla Sun Life Equity Fund - Gr	27.01	19.39	23.18	19.73	16.85	16.11
Birla Sun Life Frontline Equity Fund - Gr	21.92	14.44	17.91	16.45	15.70	15.98
Birla Sun Life India GenNext Fund - Gr	25.82	19.42	21.94	20.46	19.10	-
Birla Sun Life India Opportunities Fund - Gr	8.57	8.64	18.46	17.06	15.38	13.53
Birla Sun Life Midcap Fund - Gr	30.01	20.98	25.37	21.19	18.86	18.10
Birla Sun Life MNC Fund Gr	16.32	13.24	22.63	21.53	21.81	20.25
Birla Sun Life Pure Value Fund - Gr	28.01	20.30	28.43	24.18	-	-
Birla Sun Life Small and Midcap Fund - Gr	37.27	26.71	29.37	24.10	20.84	-
Birla Sun Life Special Situations Fund - Gr	22.47	17.37	21.88	18.26	-	-
Birla Sun Life Top 100 Fund - Gr	21.85	14.08	18.08	16.69	15.42	-
BNP Paribas Dividend Yield Fund- Gr	25.25	15.09	18.93	17.16	16.83	-
BNP Paribas Equity Fund - Gr	26.78	13.05	17.19	16.14	14.23	13.68
BNP Paribas Midcap Fund - Gr	26.59	18.20	24.91	23.09	20.18	-
BOI AXA Equity Fund - Regular Plan Gr	20.86	11.03	13.97	12.45	-	-
Canara Robeco Emerging Equities Fund - Gr	39.26	24.36	31.62	27.22	24.29	21.55
Canara Robeco Equity Diversified - Gr	28.34	12.67	14.80	13.67	14.14	14.23
Canara Robeco F.O.R.C.E. Fund - Regular Gr	28.82	18.23	20.14	17.92	-	-
Canara Robeco Large Cap Plus Fund - Gr	23.70	12.58	14.30	-	-	-
DHFL Pramerica Large Cap Fund - Gr	24.12	13.20	16.23	14.17	12.47	12.70
DHFL Pramerica Midcap Opportunities Fund - Gr	25.36	14.57	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	27.72	15.78	18.54	15.75	14.95	15.39
DSP BlackRock Focus 25 Fund - Gr	21.23	14.48	18.08	15.18	-	-
DSP BlackRock Micro Cap Fund - Gr	31.10	27.24	35.25	29.13	-	-
DSP BlackRock Opportunities Fund - Gr	27.48	19.62	21.59	18.22	16.35	15.79
DSP BlackRock Small and Mid Cap - Reg Gr	31.26	23.21	27.51	22.97	21.34	-
DSP BlackRock Top 100 Equity Fund Gr	20.06	12.06	14.09	12.62	12.37	13.23
Edelweiss Equity Opportunities Fund - Regular Gr	23.56	12.95	16.14	14.34	-	-
Edelweiss Large Cap Advantage Fund - Gr	20.86	11.65	14.93	14.12	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	27.79	18.37	26.32	23.35	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	16.17	10.19	13.42	11.72	-	-
Escorts Growth Plan G	19.72	13.76	20.10	16.59	13.93	13.05
Franklin Build India Fund - Gr	30.50	20.31	27.62	24.09	-	-
Franklin India Bluechip Fund Gr	19.36	13.01	15.34	13.78	13.65	13.83
Franklin India Flexi Cap Fund - Gr	19.26	12.62	18.19	16.40	15.64	15.25
Franklin India High Growth Companies Fund - Gr	26.93	16.91	23.82	21.42	-	-
Franklin India Opportunities Fund-Gr	20.23	13.90	18.65	16.16	13.84	13.12
Franklin India Prima Fund Gr	26.69	20.43	26.86	23.90	21.39	19.09
Franklin India Prima Plus Gr	19.67	14.43	19.40	17.60	16.40	16.29
Franklin India Smaller Companies Fund - Gr	26.96	22.03	30.62	27.18	23.67	-
HDFC Capital Builder-Gr	25.71	16.07	19.71	17.33	16.58	15.98
HDFC Core and Satellite Fund - Gr	27.83	15.47	18.34	14.70	14.08	13.47
HDFC Equity Fund - Div	28.24	14.99	18.11	15.64	15.78	15.83
HDFC Growth Fund Gr	27.14	15.44	16.41	14.00	13.58	14.06
HDFC Large Cap Fund - Gr	27.99	12.51	12.70	11.24	10.37	9.82
HDFC Mid Cap Opportunities Fund - Gr	27.60	21.13	27.04	23.95	-	-
HDFC Premier Multi-Cap Fund - Gr	29.33	14.08	16.85	13.61	13.09	12.65
HDFC Small Cap Fund - Gr	35.65	21.61	22.88	19.31	-	-
HDFC Top 200 Fund - Div	28.95	14.95	16.88	14.70	14.66	15.10
HSBC Dividend Yield Equity Fund - Gr	27.19	14.89	15.91	13.51	11.47	-
HSBC Dynamic Fund - Gr	19.51	11.12	11.81	10.05	-	-
HSBC Equity Fund - Gr	25.02	14.09	14.92	12.71	11.19	11.35
HSBC India Opportunities Fund - Gr	23.16	14.95	19.07	16.81	14.49	13.81
HSBC Midcap Equity Fund - Gr	26.57	18.97	26.41	21.00	16.44	14.44
ICICI Prudential Dynamic Plan - Gr	22.49	14.55	17.25	15.66	15.29	15.42
ICICI Prudential Exports and Other Services Fund - Gr	15.20	11.60	21.72	21.06	18.39	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	23.24	14.19	16.78	15.45	-	-
ICICI Prudential MidCap Fund - Gr	26.18	16.69	25.17	21.33	18.16	16.33
ICICI Prudential Multicap Fund - Gr	18.34	15.09	19.11	16.90	15.28	14.64
ICICI Prudential Select Large Cap Fund - Retail Gr	16.24	11.45	14.50	13.29	-	-
ICICI Prudential Top 100 Fund - Gr	22.96	14.90	17.03	15.66	14.51	14.23
ICICI Prudential Value Discovery Fund Gr	14.35	11.94	20.92	19.68	20.43	19.20
IDFC Classic Equity Fund - Regular Plan - Gr	31.11	18.51	17.75	15.12	12.73	-
IDFC Equity Fund - Regular Plan - Gr	21.59	10.89	12.23	11.23	10.57	-
IDFC Focused Equity Fund - Regular Plan - Gr	37.62	15.36	14.69	12.16	11.17	-
IDFC Premier Equity Fund - Regular Plan - Gr	20.49	12.98	19.48	18.31	18.91	-
IDFC Sterling Equity Fund - Regular Gr	41.67	20.61	22.29	19.47	-	-
IIFL India Growth Fund - Gr	15.13	-	-	-	-	-
Indiabulls Blue Chip Fund - Gr	27.07	15.37	15.21	-	-	-
Invesco India Business Leaders Fund - Gr	21.28	12.99	15.99	14.28	-	-
Invesco India Contra Fund - Gr	27.96	17.52	22.41	19.10	17.55	-
Invesco India Dynamic Equity Fund - Gr	23.71	13.33	15.59	14.42	-	-
Invesco India Growth Fund - Gr	25.91	14.85	18.07	16.06	-	-
Invesco India Mid N Small Cap Fund - Gr	25.17	16.47	23.91	21.93	-	-
Invesco India Midcap Fund - Gr	24.67	16.44	23.90	21.57	20.37	-
JM Equity Fund Growth Option	17.44	9.04	13.04	11.36	9.18	8.30
JM Multi Strategy Fund - Growth Option	39.40	20.60	21.89	17.43	-	-
Kotak 50 Equity Scheme Div	21.74	13.37	16.17	14.33	12.97	13.09
Kotak Classic Equity Fund - Gr	24.49	13.41	15.29	13.93	13.10	-
Kotak Emerging Equity Scheme - Gr	28.42	22.91	28.58	24.10	20.04	-
Kotak Midcap - Gr	30.48	22.33	26.33	22.28	19.48	17.45
Kotak Opportunities Fund - Gr	31.01	19.20	21.01	18.02	15.90	15.67
Kotak Select Focus Fund - Gr	31.58	19.89	22.75	19.86	-	-
L&T Business Cycles Fund - Gr	30.88	-	-	-	-	-
L&T Emerging Businesses Fund - Gr	55.13	31.04	-	-	-	-
L&T Equity Fund - Gr	25.83	14.47	17.72	15.53	15.03	15.07
L&T India Large Cap Fund - Gr	21.05	11.69	15.14	13.54	-	-
L&T India Special Situations Fund - Gr	35.06	17.61	20.04	17.95	16.65	-
L&T India Value Fund - Gr	33.04	22.57	27.78	23.78	-	-
L&T Midcap Fund - Gr	43.41	26.06	30.78	25.48	21.95	19.93
LIC MF Equity Fund Gr	9.37	5.85	10.15	9.50	8.90	8.71
LIC MF Growth Fund Gr	21.69	11.34	14.15	12.57	11.47	10.59
Mirae Asset Emerging Bluechip Fund - Gr	40.51	28.00	33.31	-	-	-
Mirae Asset India Opportunities Fund - Gr	30.37	18.38	21.59	19.26	-	-

MF NEWS

Mutual fund's AUM inching towards ₹ 20 trillion mark

Backed by a booming stock market and increasing interest from retail investors, the assets under management (AUMs) of the mutual fund industry is likely to touch the magical mark of Rs 20 trillion next month. Moreover, investment by the MF players in the equity market has surpassed that of foreign institutional investors, figures from industry body AMFI have revealed. The AUM of the country's MF industry grew 9.8 per cent to ₹ 19.26 trillion in April, from ₹ 17.54 trillion in March, and it was likely to cross the ₹ 20 trillion milestone in the next month itself if the assets grow by another 4 per cent, according to AMFI data. Of the ₹ 1.5 trillion that investors pumped in different categories in April, liquid, income, and equity funds (including equity-linked savings schemes or ELSS) saw the highest inflows.

Mutual fund's asset base from smaller cities up 41 per cent at ₹ 3 trillion

The contribution of the country's smaller towns, beyond-15 cities (B15) in industry parlance, to mutual fund's asset base surged 41 per cent to Rs 3.09 lakh crore by March-end due to investor-friendly initiatives by SEBI. Mutual fund's assets under management (AUM) from B15 locations grew from ₹ 2.18 lakh crore in March 2016 to ₹ 3.09 lakh crore at the end of March 2017, according to latest data available with Association of Mutual Funds in India (AMFI). Steps taken by SEBI to increase penetration of mutual funds in smaller cities is paying dividend. SEBI allowed up to 30 basis points of extra expense to be charged to a fund to incentives distribution of funds in Beyond Top-15 cities.

SIP RETURN AS ON 31ST MAY 2017

Starting - June Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
Motilal Oswal Most Focused 25 Fund - Gr	27.59	15.86	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	18.03	17.57	-	-	-	-
Motilal Oswal Most Focused Multicap 35 Fund - Gr	36.88	24.83	-	-	-	-
Principal Dividend Yield Fund - Gr	31.85	16.71	17.02	14.45	13.50	12.43
Principal Emerging Bluechip Fund - Gr	32.30	22.77	28.38	24.54	-	-
Principal Growth Fund Gr	35.35	19.47	21.87	19.09	15.55	13.79
Principal Large Cap Fund - Gr	23.36	13.47	16.09	14.24	13.81	-
Principal SMART Equity Fund - Gr	12.21	8.59	12.28	-	-	-
Quantum Long Term Equity Fund - Direct Plan - Gr	20.76	16.00	17.94	16.27	16.62	-
Reliance Equity Opportunities Fund - Gr	22.44	10.37	16.15	15.70	16.88	16.54
Reliance Focused Large Cap Fund - Gr	24.65	13.20	16.09	14.39	11.66	-
Reliance Growth Fund Gr	25.27	16.29	19.98	16.87	15.37	15.43
Reliance Mid & Small Cap Fund - Gr	26.29	18.30	25.27	21.64	19.03	-
Reliance Quant Plus Fund - Gr	26.61	11.93	12.83	11.42	-	-
Reliance Regular Savings Fund Equity Plan - Gr	25.80	14.85	18.55	16.08	15.29	15.86
Reliance Small Cap Fund - Gr	38.64	25.12	33.84	-	-	-
Reliance Top 200 Fund - Gr	27.82	14.75	18.47	16.57	-	-
Reliance Vision Fund Gr	28.52	14.00	18.01	14.98	13.33	13.17
Sahara Growth Fund Gr	21.67	10.40	12.27	10.87	10.32	11.10
Sahara Midcap Fund - Gr	35.65	22.38	25.17	20.59	18.56	17.39
Sahara Wealth Plus Fund Variable - Gr	25.81	16.01	19.32	17.15	15.80	-
SBI Blue Chip Fund - Gr	20.70	15.16	19.15	17.57	15.45	-
SBI Contra Fund - Regular Div	19.10	12.45	15.34	13.04	11.32	11.51
SBI Emerging Businesses Fund - Regular Plan - Gr	12.62	12.05	17.07	17.21	17.91	16.48
SBI Magnum Equity Fund - Div	16.35	12.12	15.35	14.04	13.50	13.73
SBI Magnum Global Fund - Div	10.29	9.83	18.76	17.99	17.22	16.12
SBI Magnum MidCap Fund - Gr	17.45	18.00	26.97	24.20	20.18	17.92
SBI Magnum Multicap Fund - Gr	24.82	18.26	22.02	18.87	15.47	-
SBI Magnum Multiplier Fund - Div	22.03	15.19	19.90	17.60	15.71	15.43
SBI Small & Midcap Fund - Gr	27.17	23.29	32.33	27.66	-	-
Sundaram Equity Multiplier Fund - Gr	29.93	17.16	19.24	15.98	13.61	-
Sundaram Rural India Fund - Gr	31.98	25.91	25.19	20.72	17.43	-
Sundaram S.M.I.L.E. Fund - Gr	32.76	20.69	28.97	23.68	20.26	19.08
Sundaram Select Focus - Gr	30.84	12.73	13.83	11.68	10.28	10.80
Sundaram Select MidCap - Gr	27.89	21.90	27.67	23.65	21.54	20.46
Tata Dividend Yield Fund - Gr	20.82	14.53	17.32	15.41	15.83	15.52
Tata Equity Opportunities Fund - Gr	19.57	13.70	17.74	16.12	14.50	13.97
Tata Equity P/E Fund Gr	33.99	22.35	25.19	20.79	18.52	18.03
Tata Ethical Fund - Gr	11.57	7.77	14.10	13.94	13.96	13.58
Tata Large Cap Fund - Gr	19.91	11.96	14.41	13.27	12.88	13.11
Tata Mid Cap Growth Fund - Gr	25.73	16.47	24.56	21.61	18.90	17.33
Taurus Bonanza Fund Gr	20.54	10.46	13.13	11.23	9.82	9.23
Taurus Discovery Fund - Gr	30.51	18.84	23.53	20.33	16.12	13.82
Taurus Ethical Fund - Gr	12.82	7.28	13.54	12.33	-	-
Taurus Starshare Growth	27.01	12.38	14.72	13.04	12.21	12.17
Templeton India Growth Fund Gr	27.99	16.87	18.55	15.61	14.60	14.64
Union Equity Fund - Gr	20.48	9.08	11.92	-	-	-
Union Small and Midcap Fund - Gr	20.72	11.96	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	17.34	10.14	13.26	12.28	11.08	-
UTI Dividend Yield Fund - Gr	25.16	12.88	14.18	12.23	12.85	13.44
UTI Equity Fund - Div	16.01	10.46	15.09	14.43	14.49	14.24
UTI India Lifestyle Fund - Gr	21.92	11.28	13.11	12.60	-	-
UTI Master Share - Div	20.57	11.10	14.21	12.77	11.99	11.94
UTI Mid Cap Fund - Gr	20.43	16.15	26.30	23.21	21.15	-
UTI MNC Fund - Gr	17.67	12.41	20.21	19.44	19.72	-
UTI Opportunities Fund - Gr	17.38	9.07	12.47	12.28	13.41	-
UTI Top 100 Fund - Gr	25.16	13.63	16.07	14.40	13.04	-
Average Return of Above Funds	25.16	15.73	19.60	17.23	15.60	14.69
Maximum Return	55.13	31.04	35.25	29.13	24.29	21.55
Minimum Return	8.57	5.85	10.15	9.50	8.90	8.30
Universe	157	155	148	140	106	74
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	21.29	13.37	21.19	20.29	-	-
Baroda Pioneer Elss 96 - Div	24.04	13.35	16.51	14.14	12.33	11.46
Birla Sun Life Tax Plan - Div	22.87	15.48	20.39	18.19	15.70	14.62
Birla Sun Life Tax Relief 96 Fund - Div	23.33	16.11	21.19	18.38	15.89	15.11
BNP Paribas Long Term Equity Fund - Gr	24.27	12.60	17.88	16.96	14.98	-
BOI AXA Tax Advantage Fund - Regular - Growth	23.84	12.82	16.25	14.31	-	-
Canara Robeco Equity Tax Saver Fund - Div	23.95	11.96	15.19	13.98	14.63	15.06
DHFL Pramerica Tax Plan - Gr	29.65	16.77	18.83	15.93	13.18	-
DSP BlackRock Tax Saver Fund - Gr	26.02	18.73	21.94	19.23	17.33	-
Edelweiss ELSS Fund - Gr	25.77	14.02	17.38	15.76	-	-
Franklin India Taxshield Gr	18.66	13.77	18.88	17.35	16.64	16.11
HDFC Long Term Advantage Fund - Gr	29.42	17.28	19.23	16.84	15.92	14.93
HDFC TaxSaver - Div	31.29	15.82	18.78	16.00	15.51	14.87
HSBC Tax Saver Equity Fund - Gr	33.73	18.17	20.29	17.99	16.18	-
ICICI Prudential Long Term Equity Fund - Regular Gr	15.87	12.01	17.82	16.47	16.52	15.42
IDFC Tax Advantage (ELSS) Fund - Regular Gr	35.69	18.11	21.04	18.77	-	-
Invesco India Tax Plan - Gr	22.87	14.81	19.84	17.86	17.23	-
JM Tax Gain Fund - Growth Option	35.35	18.24	20.78	17.18	-	-
Kotak Tax Saver - Gr	29.48	17.95	19.75	16.58	14.25	-
L&T Tax Advantage Fund - Gr	33.50	19.14	20.35	17.38	16.46	-
LIC MF Tax Plan Gr	24.33	12.98	16.40	14.30	12.12	10.96
Motilal Oswal Most Focused Long Term Fund - Gr	41.43	-	-	-	-	-
Principal Personal Tax Saver - Gr	22.48	13.09	15.92	13.97	12.32	12.08
Principal Tax Savings Fund	35.03	19.35	21.82	19.18	15.36	13.60
Quantum Tax Saving Fund - Direct Plan - Gr Plan	21.25	16.13	18.01	16.28	-	-
Reliance Tax Saver Fund - Gr	27.67	15.41	22.57	20.19	18.62	-
Sahara Tax Gain Fund Gr	23.27	11.47	14.78	13.22	13.48	15.03
SBI Magnum Tax Gain Fund - Div	22.00	12.60	17.16	15.70	14.11	13.75
Sundaram Diversified Equity (Tax Saver) Fund - Div	28.89	17.82	19.06	16.32	14.11	13.91
Tata India Tax Savings Fund Regular Plan - Div	26.50	18.51	21.36	18.72	16.61	15.32
Taurus Tax Shield - Gr	31.48	15.76	16.33	13.88	13.38	13.10
UTI Long Term Equity Fund (Tax Saving) - Div	21.33	12.15	14.80	13.15	11.78	10.99
Average Return of Above Funds	26.77	15.35	18.77	16.80	14.99	13.90
Maximum Return	41.43	19.35	22.57	20.29	18.62	16.11
Minimum Return	15.87	11.47	14.78	13.15	11.78	10.96
Universe	32	31	31	31	25	17
S&P BSE SENSEX	22.68	9.79	11.47	10.47	9.96	10.18
NIFTY 50	22.77	10.82	12.31	11.11	10.43	10.62

NEWS UPDATE

Retail inflation at 5-yr low as food prices ease

India's retail inflation eased to the lowest level in at least five years in May on cooling food prices, bolstering hopes for an interest rate cut by the Reserve Bank of India (RBI) later this year. Consumer prices rose by an annual 2.18 percent last month, compared with a 2.99 percent gain in April, data released by the Ministry of Statistics showed. With headline inflation undershooting the RBI's mid-term target of 4 percent for the past seven months, pressure has mounted on the central bank to resume interest rate cuts to juice up economic growth that has hit the lowest level in more than two years.

April IIP growth slows to 3.1%

Industrial production growth slipped to 3.1% in April due to poor show by manufacturing, mining and power sectors coupled with lower offtake of capital goods and consumer durables. The factory output measured in terms of the index of industrial production (IIP) had expanded by 6.5% in April last year, the data released by the Central Statistics Office (CSO) showed. The CSO also revised upwards the IIP growth figure for March to 3.75% from provisional estimate of 2.7% released last month.

GDP growth slows to 6.1% in Q4, 7.1% in FY17

Country's economic growth unexpectedly slowed to its lowest in more than two years, dragged down by construction, manufacturing and trade services, and stripping the country of its status as the world's fastest-growing major economy. Annual gross domestic product (GDP) growth for the January-March period in the financial year (FY) 2016-17 came in at 6.1 percent,

SIP VALUE AS ON 31ST MAY 2017

Starting - June Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Axis Equity Fund - Gr	133,486	422,381	854,972	1,361,044	-	-
Axis Focused 25 Fund - Gr	137,719	463,109	-	-	-	-
Axis MidCap Fund - Gr	129,864	417,400	960,125	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	134,839	439,374	895,967	1,353,833	2,254,056	3,150,677
Baroda Pioneer Large Cap Fund - Gr	133,626	423,958	858,863	-	-	-
Birla Sun Life Advantage Fund Gr	136,239	478,989	1,078,516	1,704,411	2,877,568	3,832,513
Birla Sun Life Dividend Yield Plus - Growth	133,536	431,225	879,923	1,353,379	2,566,523	3,609,937
Birla Sun Life Equity Fund - Gr	135,960	476,373	1,060,090	1,688,860	2,893,603	4,032,114
Birla Sun Life Frontline Equity Fund - Gr	133,041	444,562	933,799	1,503,476	2,721,349	3,995,716
Birla Sun Life India GenNext Fund - Gr	135,276	476,592	1,028,965	1,732,674	3,265,734	-
Birla Sun Life India Opportunities Fund - Gr	125,195	409,165	946,290	1,536,745	2,674,341	3,397,039
Birla Sun Life Midcap Fund - Gr	137,658	486,868	1,116,748	1,778,210	3,224,198	4,601,951
Birla Sun Life MNC Fund Gr	129,786	437,122	1,046,296	1,799,549	3,179,422	5,317,263
Birla Sun Life Pure Value Fund - Gr	136,527	482,354	1,200,489	1,975,479	-	-
Birla Sun Life Small and Midcap Fund - Gr	141,731	526,139	1,227,448	1,970,045	3,586,966	-
Birla Sun Life Special Situations Fund - Gr	133,357	463,228	1,027,533	1,603,043	-	-
Birla Sun Life Top 100 Fund - Gr	132,998	442,354	937,696	1,516,419	2,681,179	-
BNP Paribas Dividend Yield Fund-Gr	134,953	448,654	957,277	1,541,796	2,890,634	-
BNP Paribas Equity Fund - Gr	135,826	435,899	917,615	1,487,371	2,515,434	3,430,513
BNP Paribas Midcap Fund - Gr	135,718	468,575	1,104,698	1,901,261	3,460,423	-
BOI AXA Equity Fund - Regular Plan Gr	132,426	423,519	848,532	1,304,980	-	-
Canara Robeco Emerging Equities Fund - Gr	142,834	509,790	1,293,854	2,198,577	4,318,445	5,801,449
Canara Robeco Equity Diversified - Gr	136,715	433,602	865,959	1,362,571	2,502,749	3,557,978
Canara Robeco F.O.R.C.E. Fund - Regular Gr	136,987	468,766	985,554	1,584,033	-	-
Canara Robeco Large Cap Plus Fund - Gr	134,062	433,033	855,492	-	-	-
DHFL Pramerica Large Cap Fund - Gr	134,303	436,856	896,614	1,386,859	2,290,982	3,216,726
DHFL Pramerica Midcap Opportunities Fund - Gr	135,015	445,403	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	136,364	453,060	948,165	1,466,804	2,614,636	3,843,696
DSP BlackRock Focused 25 Fund - Gr	132,644	444,860	937,605	1,437,303	-	-
DSP BlackRock Micro Cap Fund - Gr	138,275	529,852	1,407,280	2,349,854	-	-
DSP BlackRock Opportunities Fund - Gr	136,223	477,920	1,020,438	1,600,899	2,817,029	3,945,768
DSP BlackRock Small and Mid Cap - Reg Gr	138,363	501,901	1,174,773	1,893,737	3,684,419	-
DSP BlackRock Top 100 Equity Fund Gr	131,963	429,798	851,054	1,312,793	2,278,723	3,331,759
Edelweiss Equity Opportunities Fund - Regular Gr	133,986	435,329	894,612	1,395,273	-	-
Edelweiss Large Cap Advantage Fund - Gr	132,426	427,331	868,622	1,384,359	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	136,403	469,712	1,142,141	1,918,813	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	129,700	418,440	837,263	1,271,296	-	-
Escorts Growth Plan G	131,745	440,334	984,579	1,511,074	2,474,878	3,290,762
Franklin Build India Fund - Gr	137,938	482,467	1,177,704	1,969,694	-	-
Franklin India Bluechip Fund Gr	131,561	435,652	877,442	1,367,902	2,438,496	3,466,422
Franklin India Flexi Cap Fund - Gr	131,500	433,295	940,143	1,500,930	2,711,820	3,806,520
Franklin India High Growth Companies Fund - Gr	135,909	460,242	1,076,203	1,792,906	-	-
Franklin India Opportunities Fund-Gr	132,066	441,229	950,752	1,488,575	2,463,158	3,307,182
Franklin India Prima Fund Gr	135,778	483,248	1,157,018	1,956,637	3,694,647	4,919,094
Franklin India Prima Plus Gr	131,740	444,526	967,982	1,566,012	2,824,528	4,079,457
Franklin India Smaller Companies Fund - Gr	135,928	493,950	1,263,930	2,195,098	4,176,890	-
HDFC Capital Builder-Gr	135,216	454,918	975,296	1,551,193	2,851,706	3,995,642
HDFC Core and Satellite Fund - Gr	136,423	451,111	943,621	1,413,473	2,495,331	3,384,696
HDFC Equity Fund - Div	136,656	448,042	938,325	1,460,907	2,733,150	3,956,534
HDFC Growth Fund Gr	136,032	450,922	900,507	1,378,544	2,429,569	3,518,992
HDFC Large Cap Fund - Gr	136,512	432,572	822,567	1,249,826	2,049,091	2,666,272
HDFC Mid Cap Opportunities Fund - Gr	136,293	487,920	1,161,678	1,959,924	-	-
HDFC Premier Multi-Cap Fund - Gr	137,273	442,304	910,199	1,359,570	2,367,426	3,206,135
HDFC Small Cap Fund - Gr	140,828	491,084	1,052,553	1,663,777	-	-
HDFC Top 200 Fund - Div	137,061	447,818	910,806	1,413,475	2,573,406	3,769,192
HSBC Dividend Yield Equity Fund - Gr	136,058	447,450	889,629	1,355,026	2,171,656	-
HSBC Dynamic Fund - Gr	131,648	424,073	804,869	1,198,512	-	-
HSBC Equity Fund - Gr	134,820	442,379	868,526	1,316,910	2,140,558	2,944,539
HSBC India Opportunities Fund - Gr	133,756	447,809	960,524	1,523,239	2,550,877	3,460,268
HSBC Midcap Equity Fund - Gr	135,705	473,597	1,144,659	1,766,074	2,830,398	3,607,921
ICICI Prudential Dynamic Plan - Gr	133,367	445,289	918,993	1,462,182	2,661,525	3,849,421
ICICI Prudential Exports and Other Services Fund - Gr	129,129	426,993	1,023,585	1,769,955	3,143,949	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	133,798	443,023	908,732	1,451,547	-	-
ICICI Prudential MidCap Fund - Gr	135,485	458,835	1,111,549	1,787,339	3,104,992	4,089,739
ICICI Prudential Multicap Fund - Gr	130,966	448,670	961,376	1,528,088	2,660,352	3,656,290
ICICI Prudential Select Large Cap Fund - Retail Gr	129,738	426,077	859,584	1,344,342	-	-
ICICI Prudential Top 100 Fund - Gr	133,641	447,465	914,067	1,461,956	2,553,804	3,559,195
ICICI Prudential Value Discovery Fund Gr	128,631	429,112	1,004,203	1,685,998	3,507,399	4,953,505
IDFC Classic Equity Fund - Regular Plan - Gr	138,279	470,632	930,254	1,434,392	2,322,832	-
IDFC Equity Fund - Regular Plan - Gr	132,851	422,656	813,165	1,249,624	2,070,477	-
IDFC Focused Equity Fund - Regular Plan - Gr	141,925	450,405	863,471	1,291,572	2,137,672	-
IDFC Premier Equity Fund - Regular Plan - Gr	132,213	435,515	969,935	1,605,822	3,232,439	-
IDFC Sterling Equity Fund - Regular Gr	144,161	484,427	1,037,758	1,673,530	-	-
IIFL India Growth Fund - Gr	129,090	-	-	-	-	-
Indiabulls Blue Chip Fund - Gr	135,992	450,428	874,628	-	-	-
Invesco India Business Leaders Fund - Gr	132,668	435,558	891,282	1,392,543	-	-
Invesco India Contra Fund - Gr	136,498	464,193	1,040,751	1,651,566	3,005,247	-
Invesco India Dynamic Equity Fund - Gr	134,070	437,677	882,707	1,399,499	-	-
Invesco India Growth Fund - Gr	135,332	447,177	937,434	1,483,034	-	-
Invesco India Mid N Small Cap Fund - Gr	134,906	457,449	1,078,680	1,825,108	-	-
Invesco India Midcap Fund - Gr	134,623	457,278	1,078,274	1,802,067	3,496,233	-
JM Equity Fund Growth Option	130,442	411,555	829,367	1,255,454	1,924,843	2,416,526
JM Multi Strategy Fund - Growth Option	142,909	484,344	1,027,933	1,557,113	-	-
Kotak 50 Equity Scheme Div	132,936	437,888	895,229	1,394,756	2,351,633	3,299,611
Kotak Classic Equity Fund - Gr	134,517	438,158	876,259	1,375,282	2,368,957	-
Kotak Emerging Equity Scheme - Gr	136,761	499,858	1,204,715	1,970,286	3,435,070	-
Kotak Midcap - Gr	137,923	495,955	1,142,354	1,848,148	3,332,928	4,407,073
Kotak Opportunities Fund - Gr	138,222	475,138	1,006,323	1,589,707	2,749,675	3,915,117
Kotak Select Focus Fund - Gr	138,543	479,673	1,049,138	1,696,329	-	-
L&T Business Cycles Fund - Gr	138,149	-	-	-	-	-
L&T Emerging Businesses Fund - Gr	151,471	557,114	-	-	-	-
L&T Equity Fund - Gr	135,284	444,775	929,597	1,455,386	2,624,882	3,761,578
L&T India Large Cap Fund - Gr	132,535	427,540	873,120	1,356,260	-	-
L&T India Special Situations Fund - Gr	140,500	464,799	983,059	1,585,501	2,862,342	-
L&T India Value Fund - Gr	139,365	497,592	1,182,425	1,948,167	-	-
L&T Midcap Fund - Gr	145,120	521,592	1,268,504	2,068,374	3,807,015	5,201,853
LIC MF Equity Fund Gr	125,678	392,816	772,626	1,175,064	1,896,280	2,480,240
LIC MF Growth Fund Gr	132,907	425,399	852,299	1,310,226	2,172,545	2,803,044
Mirae Asset Emerging Bluechip Fund - Gr	143,523	535,211	1,345,475	-	-	-
Mirae Asset India Opportunities Fund - Gr	137,863	469,784	1,020,531	1,661,237	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	136,288	453,531	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	130,783	464,490	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	141,514	513,013	-	-	-	-

NEWS UPDATE

compared with a provisional 7.0 per cent in the previous quarter, government data showed. The expansion was much slower than the 7.1 per cent forecast by economists in a Reuters poll. It was also lower than China's growth of 6.9 per cent for the first three months of 2017.

India's growth to accelerate to 7.5% in FY17 and 7.7% in FY18: Moody's

India's economic growth will accelerate to 7.5 per cent in current financial year and the government's reform push will help achieve 8 per cent GDP growth rate in about four years, Moody's has said. In its Global Macro Outlook, Moody's Investors Service said the ruling BJP's victory in Uttar Pradesh state elections indicates that the government has remained politically popular despite the demonetisation exercise. We expect marginally faster growth in India. According to our forecast the economy will grow 7.5 per cent in financial year 17-18 and 7.7 per cent in financial year 18-19, it said.

India's fuel demand rose 5.4% in May

India's fuel demand rose 5.4 per cent in May, compared with the same period last year. Consumption of fuel, a proxy for oil demand, totalled 17.79 million tonnes, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed. Sales of gasoline, or petrol, were 15.3 per cent higher from a year earlier at 2.40 million tonnes. Cooking gas or liquefied petroleum gas (LPG) sales increased 11.6 per cent to 1.78 million tonnes, while naphtha sales fell 1.2 percent to 1.07 million tonnes. Sales of bitumen, used for making roads, were 6.9 per cent lower, while fuel oil use edged down 2 percent in May.

SIP VALUE AS ON 31ST MAY 2017

Starting - June Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Principal Dividend Yield Fund - Gr	138.698	459.013	914.047	1,400.897	2,419.464	3,160.153
Principal Emerging Bluechip Fund - Gr	138.949	498.934	1,199.006	2,000.982	-	-
Principal Growth Fund Gr	140.662	476.924	1,027.221	1,651.015	2,699.694	3,457.158
Principal Large Cap Fund - Gr	133.870	438.517	893.573	1,390.595	2,459.420	-
Principal SMART Equity Fund - Gr	127.366	408.876	814.227	-	-	-
Quantum Long Term Equity Fund - Direct Plan - Gr	132.367	454.422	934.494	1,493.956	2,858.305	-
Reliance Equity Opportunities Fund - Gr	133.341	419.564	894.821	1,464.397	2,898.594	4,148.764
Reliance Focused Large Cap Fund - Gr	134.608	436.854	893.562	1,397.670	2,193.904	-
Reliance Growth Fund Gr	134.962	456.308	981.745	1,526.143	2,672.760	3,852.168
Reliance Mid & Small Cap Fund - Gr	135.546	469.244	1,114.062	1,806.501	3,253.400	-
Reliance Quant Plus Fund - Gr	135.728	429.003	825.139	1,258.074	-	-
Reliance Regular Savings Fund Equity Plan - Gr	135.267	447.164	948.496	1,483.974	2,662.025	3,964.915
Reliance Small Cap Fund - Gr	142.489	515.048	1,362.277	-	-	-
Reliance Top 200 Fund - Gr	136.417	446.555	946.647	1,510.341	-	-
Reliance Vision Fund Gr	136.814	441.822	936.087	1,427.567	2,397.803	3,318.908
Sahara Growth Fund Gr	132.893	419.710	813.850	1,233.918	2,043.473	2,896.102
Sahara Midcap Fund - Gr	140.826	496.288	1,111.393	1,740.884	3,171.435	4,389.543
Sahara Wealth Plus Fund Variable - Gr	135.272	454.523	966.217	1,541.424	2,735.334	-
SBI Blue Chip Fund - Gr	132.334	449.133	962.375	1,564.765	2,685.575	-
SBI Contra Fund - Regular Div	131.407	432.205	877.418	1,332.327	2,154.880	2,975.884
SBI Emerging Businesses Fund - Regular Plan - Gr	127.610	429.736	915.126	1,544.764	3,063.838	4,131.609
SBI Magnum Equity Fund - Div	129.805	430.175	877.666	1,380.500	2,419.174	3,441.696
SBI Magnum Global Fund - Div	126.224	416.306	953.357	1,588.229	2,951.754	4,033.067
SBI Magnum MidCap Fund - Gr	130.446	467.279	1,159.941	1,976.926	3,461.024	4,548.573
SBI Magnum Multicap Fund - Gr	134.708	468.965	1,030.988	1,638.265	2,688.093	-
SBI Magnum Multiplier Fund - Div	133.103	449.339	979.766	1,566.341	2,722.796	3,853.325
SBI Small & Midcap Fund - Gr	136.048	502.436	1,315.143	2,232.123	-	-
Sundaram Equity Multiplier Fund - Gr	137.614	461.900	964.439	1,478.824	2,433.615	-
Sundaram Rural India Fund - Gr	138.773	520.531	1,111.962	1,749.193	2,985.119	-
Sundaram S.M.I.L.E. Fund - Gr	139.212	484.996	1,215.816	1,941.595	3,476.843	4,915.458
Sundaram Select Focus - Gr	138.126	433.955	845.593	1,269.645	2,039.176	2,840.833
Sundaram Select MidCap - Gr	136.460	493.061	1,179.210	1,939.284	3,723.114	5,391.183
Tata Dividend Yield Fund - Gr	132.403	445.129	920.576	1,449.104	2,739.836	3,875.072
Tata Equity Opportunities Fund - Gr	131.683	439.954	930.000	1,486.320	2,552.155	3,498.028
Tata Equity P/E Fund Gr	139.902	496.068	1,111.927	1,753.565	3,165.981	4,581.801
Tata Ethical Fund - Gr	126.984	404.063	851.169	1,375.868	2,479.471	3,409.086
Tata Large Cap Fund - Gr	131.878	429.216	857.768	1,343.499	2,341.127	3,305.213
Tata Mid Cap Growth Fund - Gr	135.228	457.473	1,095.479	1,804.939	3,230.540	4,371.966
Taurus Bonanza Fund Gr	132.245	420.070	831.358	1,249.427	1,990.313	2,566.340
Taurus Discovery Fund - Gr	137.940	472.782	1,068.923	1,724.740	2,783.065	3,462.213
Taurus Ethical Fund - Gr	127.724	401.174	839.635	1,299.322	-	-
Taurus Starshare Growth	135.955	431.796	864.133	1,332.323	2,258.611	3,107.186
Templeton India Growth Fund Gr	136.516	460.031	948.373	1,459.472	2,565.237	3,656.535
Union Equity Fund - Gr	132.208	411.788	806.894	-	-	-
Union Small and Midcap Fund - Gr	132.346	429.227	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	130.381	418.161	833.976	1,297.060	2,127.764	-
UTI Dividend Yield Fund - Gr	134.904	434.842	852.851	1,294.705	2,336.878	3,376.977
UTI Equity Fund - Div	129.603	420.103	872.098	1,399.918	2,550.690	3,560.155
UTI India Lifestyle Fund - Gr	133.042	425.074	830.960	1,312.017	-	-
UTI Master Share - Div	132.258	423.984	853.581	1,319.733	2,233.035	3,061.158
UTI Mid Cap Fund - Gr	132.181	455.412	1,141.719	1,909.425	3,647.353	-
UTI MNC Fund - Gr	130.575	431.983	987.252	1,671.492	3,376.117	-
UTI Opportunities Fund - Gr	130.406	411.756	817.965	1,296.924	2,408.121	-
UTI Top 100 Fund - Gr	134.903	439.498	893.005	1,398.541	2,361.151	-
Average Value of Above Funds	134.868	453.341	980.240	1,563.514	2,752.047	3,729.581
Maximum Value	151.471	557.114	1,407.280	2,349.854	4,318.445	5,801.449
Minimum Value	125.195	392.816	772.626	1,175.064	1,896.280	2,416.526
Universe	157	155	148	140	106	74
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	132.677	437.934	1,010.669	1,722.667	-	-
Baroda Pioneer Elss 96 - Div	134.260	437.812	902.758	1,385.678	2,273.215	2,965.275
Birla Sun Life Tax Plan - Div	133.588	451.162	991.500	1,599.253	2,721.346	3,650.850
Birla Sun Life Tax Relief 96 Fund - Div	133.849	455.138	1,010.784	1,610.034	2,748.823	3,772.743
BNP Paribas Long Term Equity Fund - Gr	134.393	433.113	933.219	1,531.247	2,618.055	-
BOI AXA Tax Advantage Fund - Regular - Growth	134.142	434.478	896.902	1,393.787	-	-
Canara Robeco Equity Tax Saver Fund - Div	134.207	429.238	874.188	1,377.575	2,570.170	3,758.577
DHFL Pramerica Tax Plan - Gr	137.456	459.393	954.980	1,476.233	2,378.807	-
DSP BlackRock Tax Saver Fund - Gr	135.395	472.051	1,028.970	1,659.216	2,968.633	-
Edelweiss ELSS Fund - Gr	135.251	441.939	921.991	1,467.166	-	-
Franklin India Taxshield Gr	131.152	440.401	956.067	1,552.295	2,862.159	4,030.255
HDFC Long Term Advantage Fund - Gr	137.326	462.632	964.192	1,524.475	2,752.968	3,726.115
HDFC Taxsaver - Div	138.384	453.299	953.666	1,480.159	2,693.421	3,711.642
HSBC Tax Saver Equity Fund - Gr	139.756	468.415	989.176	1,587.906	2,792.482	-
ICICI Prudential Long Term Equity Fund - Regular Gr	129.523	429.506	931.940	1,505.014	2,843.550	3,850.467
IDFC Tax Advantage (ELSS) Fund - Regular Gr	140.851	468.043	1,007.147	1,632.493	-	-
Invesco India Tax Plan - Gr	133.588	446.884	978.393	1,580.718	2,953.314	-
JM Tax Gain Fund - Growth Option	140.662	468.847	1,000.754	1,543.068	-	-
Kotak Tax Saver - Gr	137.359	467.011	976.233	1,510.515	2,517.504	-
L&T Tax Advantage Fund - Gr	139.626	474.707	990.546	1,553.827	2,834.662	-
LIC MF Tax Plan Gr	134.425	435.500	900.388	1,393.361	2,247.968	2,869.779
Motilal Oswal Most Focused Long Term Fund - Gr	144.029	-	-	-	-	-
Principal Personal Tax Saver - Gr	133.365	436.165	889.774	1,376.954	2,272.375	3,088.998
Principal Tax Savings Fund	140.483	476.094	1,026.099	1,566.266	2,672.239	3,412.838
Quantum Tax Saving Fund - Direct Plan - Gr Plan	132.655	455.299	936.217	1,494.632	-	-
Reliance Tax Saver Fund - Gr	136.334	450.702	1,044.793	1,716.393	3,182.574	-
Sahara Tax Gain Fund Gr	133.820	426.233	865.535	1,340.999	2,416.773	3,752.842
SBI Magnum Tax Gain Fund - Div	133.087	433.153	916.968	1,464.035	2,499.459	3,446.371
Sundaram Diversified Equity (Tax Saver) Fund - Div	137.024	466.117	960.235	1,496.609	2,498.797	3,484.327
Tata India Tax Savings Fund Regular Plan - Div	135.668	470.646	1,014.943	1,629.468	2,856.972	3,824.766
Taurus Tax Shield - Gr	138.491	452.899	898.833	1,372.967	2,404.089	3,302.037
UTI Long Term Equity Fund (Tax Saving) - Div	132.701	430.371	865.911	1,337.678	2,208.481	2,876.620
Average Value of Above Funds	135.798	450.490	954.638	1,515.248	2,631.553	3,501.441
Maximum Value	144.029	476.094	1,044.793	1,722.667	3,182.574	4,030.255
Minimum Value	129.523	426.233	865.535	1,337.678	2,208.481	2,869.779
Universe	32	31	31	31	25	17
S&P BSE SENSEX	133,480	416,032	798,080	1,216,226	2,005,042	2,728,992
NIFTY 50	133,529	422,281	814,732	1,244,203	2,056,366	2,808,165

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

Fiscal deficit for FY17 contained at 3.51% of GDP

Country's fiscal deficit in the year ending in March 2017 came in at 3.5% of gross domestic product, in line with the budgeted estimates. The shortfall for the 2016/17 fiscal year was ₹ 5.35 lakh crore (\$82.97 billion), the government data showed. Government got Rs 11.02 lakh crore in net tax receipts during the fiscal year.

India's manufacturing PMI falls to 3-month low in May

Manufacturing sector growth in the country moderated to a three-month low in May amid softer rise in new orders and production, a monthly survey showed. Meanwhile, muted inflationary pressure may prompt the Reserve Bank to adopt an accommodative policy stance, the survey said. The Nikkei Markit India Manufacturing Purchasing Manager's Index (PMI) - an indicator of manufacturing activity, declined from 52.5 in April to a three-month low of 51.6 in May.

India's online education to grow 8-fold, hit \$2 bn by 2021

India's burgeoning online education sector is expected to grow by eight times in the next five years to \$1.96 billion by 2021 according to a joint report released by Google and KPMG. The report states that the user base for paid online tutoring will grow by six times from 1.6 million users today to 9.6 million users by 2021. This growth will be primarily driven by India's growing smartphone base and will come from beyond the top six metros in the country. The report estimates that online certification is currently valued at \$93 million and will grow to \$436 million by 2021.