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PUT THE RIGHT FOOT FORWARD: SETTING INVESTMENT AGENDA FOR THE YEAR

Every financial year is a new journey, it needs careful and timely planning, thorough R&D and the right first steps to ensure that the journey ahead is smooth. Financial year 2019 has set in, so it's time we prepare an itinerary for the year to keep our finances organized and life sorted.

We have penned down a list of things that you can consider while constructing your investment agenda for the year:



Increase your SIP:

If you look back over the years, with every passing year, your spending graph is consistently moving upwards. This trend can be attributed primarily to inflation. Inflation is simply the rise in the cost of goods and services, a change which is almost constant and which perfectly correlates with our spending. Another major cause is the change or upgrade in our lifestyle. As we grow and progress in our lives, we tend to also upgrade our needs and thus we spend more for a better quality of life. Be it clothes, travel, gadgets, car, your bedsheets, mobile, from anything to everything, you would seldom go backwards.

The imminent impact of these trends is that your future goals will be bigger than you imagine today, both in terms of number as well as cost. To provide for these goals, you must regularly increase your investment commitment towards your goals. Ideally, you must increase your SIPs, both in terms of amount as

well as number whenever there is a rise in income. This is the time when most salaried individuals are undergoing their annual appraisal processes, so they can allocate a raise to their SIP's in proportion to their hike, for businessmen also, beginning of the year can be a good time to do so.

Increase your Emergency fund:

This is a finance ritual that you must follow religiously every year. To understand the relevance of this statement, consider an example, let's say there is an investor Mr Singh, who has an imitation jewellery business. During the demonetization phase, his business was completely shut down for three months, and he exhausted ₹75,000 from his emergency money during this time for meeting his routine needs. Three years from now, i.e., almost 4.5 years from the last emergency, let's assume Singh will again go through a rough time for three months, so what do you think, will he be able to sustain for

those three months within ₹75,000, as he could earlier?

The answer is clearly No. This is because of the consistent impact of inflation and lifestyle factors on his monthly spend, as discussed above. Therefore, to avoid a deficit situation in case of a financial distress, your emergency fund needs to be elevated regularly in proportion to the increase in your expenses. Also, you must note here, while reviewing your emergency fund for the year, count for any fixed, unavoidable expenses and also expected expenses like an upcoming wedding in the family, planned holidays, etc.

Smartly allocate your Bonus:

Beginning of the financial year is also the time when most companies are conducting their annual appraisal processes. So, for many of you the annual bonus is on its way. So, do you have your "what to do with the bonus" plan ready?; gadgets, holidays, jewellery, upgrading your bike, gym memberships, etc., are a

few among the many outlays we might have in mind. Before you get your bonus, we wish to remind you that it's not just big, easy money, but the consequence of your year long hard work. Don't sacrifice it on stuff which will not contribute to your better future, and don't let it wither away by lying in a saving account.

Let your bonus serve a meaningful purpose. You must allocate your bonus wisely, you have a lump sum in your hand which is a rare scenario; you can use it to prepay your loans, credit card bills, or you can invest the money for a life goal. If you don't have a plan in mind, transfer the money into a liquid mutual fund till the time you don't find a purpose. If it remains in your saving account, firstly you'll earn a paltry return and secondly, it will eventually find its way into routine expenses.

Begin Tax Planning:

Beginning of the financial year is also the best time to put your tax plans on track. We have often talked about the ill effects of the usual practice, putting the tax planning process to the last quarter of the year. Year end decisions are generally made in haste, when the sole objective is to "save tax". As a result the products you invest in, may not fit into your risk profile and/or investment horizon, and you may end up choosing a product with low or

mediocre returns. Tax planning is an integral part of your overall financial plan, it is a double edged sword, save tax as well as create wealth.



You must invest in products which, apart from just saving tax for this year:

- ▶ Conform to your long term investment plan,
- ▶ Have the potential to deliver superior returns,
- ▶ Should be linked to your goals like your other long term investments.

To get the best of your tax investment, your tax planning must be given a careful thought, and this is a good time to start since you have ample time in hand. A smart thing to do would be to start an SIP in an ELSS scheme at the start of the year,

this will help you in spreading your investment over the year, you will not have to arrange for a hefty sum in one go. Plus, ELSS schemes have a high risk-return potential because the underlying asset class is equity. However, investment should be made only if your risk profile and tax requirements allow you to invest in it.

Feed your Whims:

This is also the time when you should plan to and begin with nurturing your desires and dreams. The fancy gym you could never go to; your long lost plans of joining a swimming class, being a part of the photography association; the digital marketing course; joining the nature club; all these and many more which you've always wanted to but couldn't pursue, for lack of money. This is the time to plan for and begin with tending to at least one of your desires. Since you have the entire year lying ahead, you have the leverage to prioritize. So, go ahead, carve out a space for your desires along with your other expense and investment commitments, in this year's budget. Doing something for yourself beyond work will help you relax and provide energy to lead life with greater purpose.

Have a Prosperous New Financial Year Ahead!

Our thoughts are often clouded by perceptions or myths about people, places or things. Just because of our perceptions we miss a lot of good things in life. We might lose the opportunity to connect with a very pleasant person just because of a negative vibe; Our palette may be devoid of the taste of some heavenly Kashmiri food in this lifetime for we believe it's too spicy; Remember when we ended up spoiling our Sunday evening watching Tubelight only for the love of Salman Bhai. Our perceptions are capable of swaying our decision making ability, including our investment decision making. In the latter case, there is generally a cost attached. Investors' myths manipulate their investing approach to sometimes too aggressive or too conservative or may keep the investor from investing altogether. Because of our perceptions and beliefs, we do not realize the full potential of our investment.

In the following passage, we have listed some common myths or mental traps which keep the investor away from being a successful investor:

Investing in a large number of funds help:

As they say, "Don't put all your eggs in one basket", many investors tend to take the phrase too seriously. People believe that by spreading their investment amount across a large number of mutual fund schemes, above 15-20 schemes at times, they have a diversified portfolio, and this strategy will work as a hedge against probable risk from the bad funds, and will therefore aid in improving overall returns. It is true that diversification

works to alleviate the risk, but then there is a disclaimer attached, an "optimum level of diversification" boosts returns by cutting risk. Overdiversification, in fact leads to returns' dilution, the below average returns of the last ones in line will offset the extraordinary returns from the top performing funds. And moreover, a mutual fund is already a 'diversified portfolio' of stocks and securities, so you do not need to diversify too much or carry every other top performing scheme in your portfolio.

**DON'T LET
INVESTING MYTHS
CLOUT YOUR
JUDGMENT**



I can achieve all my dreams by investing in Fixed Deposits:

A vast majority of Indians invest in fixed deposits and other traditional fixed income generating instruments for their long term goals. An FD for kids education, an FD for kids wedding, a PPF account for surviving all your retirement years; despite the low rates of interest. The internet is flooded with literature on the scanty interest rates offered by fixed income instruments, and then if you factor in inflation to the already low return and subsequently the tax impact, the net return to the investors is so small that it may wreck the investors' goals altogether. People invest in these products because of the safety of principal and guaranteed returns. But practically, the traditional fixed income investments are just safe, they aren't good enough to create wealth and fulfill your dreams. For the latter, you must invest in Equity.

Equity is Risky today:

There is also a set of investors who acknowledge the return potential of Equity, who believe that equity can help them in achieving their life goals. However, they keep on procrastinating their investing decision for they believe Equity is Risky **"at the moment"**. Consider the current scenario, the markets are volatile, and the NPA issue has added fuel to the fire, many investors at this point may feel reluctant to invest because of perceived **"high risk"**, and they'll instead wait for the right moment in future. But the point of fact is, there is no **"right moment"** for a long term investor, if after 10 years, the Sensex is valued at say 90,000, then it won't matter whether the investor invested at 31,000 or 32,000 or 34,000, 10 years before as the overall return may differ by only by a few decimal points. So the bottomline is, when you are investing for your long term goals, think from a long term perspective, do not get carried away by short term market trends.

Timing the market helps improve returns:

It is true that market volatility plays a vital role in the growth of a stock or a mutual fund, investments made at lows of market cycles, may slightly fare better over the long term. But the irony is, no one really knows whether they are at the peak or the bottom, or lingering somewhere in

between. There is no formula developed yet to measure or predict that status or the direction of the volatility. Yet there is an urge to trying to ascertain the **"trend"** and invest and withdraw accordingly. Surprisingly, this phenomenon is even witnessed in SIP investments, when the markets reach a particular level, some investors do think of stopping their SIPs with the view to resume investing later, defeating the essence of SIP itself. These investors suffer because:

- ▶ They do not get the full benefit of Rupee Cost Averaging. Since the success of SIP model is based on averaging the cost by purchasing at lows, the investors who keep stopping and resuming their SIP's often miss out the best purchase periods.
- ▶ Missing SIP installments translates to lower overall investment and so it may hamper the goal linked to the SIP.

Past returns are best indicators of the quality of fund:

Investors often look at the historical return stats of Mutual Funds and choose on the basis of a performance comparison alone. Past returns do offer a perspective into the fund's quality, but it isn't the sole indicator, there are a number of other factors that go into the equation, like possible downside risk, consistency, fund manager's tenure, whether the scheme would be a good fit for your goals and investment horizon, etc. Moreover, it may have been the best or the worst performance period of a particular scheme. Hence, it may not be correct to associate a fund's potential on the basis of past return numbers only, because if this were the case, every financial advisor and investor would have been investing in the same scheme, and everyone would be a crorepati. But we all know, it won't work this way, so it's ideal that you seek help from your financial advisor, and jointly consider all the elements auxiliary to your

unique investment profile before taking a decision.



Active changing / switching between funds help returns:

Many investors believe that by churning their Portfolio, they would be able to boost the overall returns. While it is a good practice to periodically review the Portfolio and base your investment or divestment decisions on the basis of a thorough research. These decisions must be taken in line with your long term goals, or to eliminate consistent underperformers, or on the happening of certain events like your son is in class XII and soon you'll be needing money for his higher education, so it's ideal that you switch the investment made for this goal from Equity to may be a Liquid Fund to avoid the impact of short term volatility on the investment. However, there are various instances when investors switch, out of impulse rather than for any of the above, like if one of the investments isn't returning as much returns as the investor was hoping for, or there is a new product launched and there is an urge to switch the investment with this product, or because other people have made money in a stock or a scheme and the investor too is tempted to make big bucks from that scheme by cashing out his existing investment. Such decisions can play havoc in the investor's portfolio, he may have replaced a scheme which was linked to an important goal with another scheme which is a misfit for his risk profile and investment horizon, these decisions can sabotage his/her long term investment plan and goals.

So, the bottomline is, investors' investing judgment is often planted on their beliefs, it's their psychology which is the real reason behind their investing failures. The above myths are a few among the many mental traps which you can succumb to. Therefore, it is vital to have a neutral mindset while taking an investing decision. Having said that, for an investor it is not easy to keep his perceptions and investing judgment separate, primarily because of his attachment to his money, in his efforts to bring the best upon himself, he goes astray. So, it's highly recommended to seek professional help, because a professional's psyche on investing will be rule based and not perception based. When it's about movies or food or lifestyle, you can afford to ruin an evening, but when it's about finances, you better be careful.



Mr. Mahesh Patil

(Co-Chief Investment Officer, Aditya Birla Sun Life Asset Management Company)

As Co-Chief Investment Officer, Mahesh Patil spearheads Equity Investments at Birla Sun Life Asset Management. With over twenty-three years of rich experience in fund & investment management, Mahesh works closely with a team of six fund managers and nine analysts, managing excess of INR 60,000 crores in equity assets.

Mahesh has been with Birla Sun Life AMC since 2005, where he started as a Fund Manager. Several funds managed by Mahesh have been recognized for their performance and won awards from independent agencies. In 2008, Mahesh was promoted as Head - Equity and subsequently as Co-Chief Investment Officer (Equity) in 2011. He currently manages large-cap funds like Birla Sun Life Frontline Equity, Birla Sun Life Top 100, and Birla Sun Life 95 Fund.

An Engineer from VJTI, Mumbai, Mahesh is a MBA in Finance from Jamnalal Bajaj Institute, Mumbai. He is also a charter holder from ICFAI, Hyderabad.

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

Q. The FY2017-18 was largely good for the domestic markets and the industry. In recent times however, the markets are range bound. How are the equity markets expected to in the coming FY and also in the next 2-3 years?

Answer: The first nine months of FY18 has been good for markets due to both global and domestic factors. There was global synchronous growth seen in both developed & emerging markets, lower global inflation, weak US Dollar helping flows into risk assets and improving corporate earnings globally. Domestically, there was expectation that the economic growth and corporate earnings would rebound post the twin disruptions for demonetization & GST.

Starting February, the calm in the equity (and bond markets as well) markets has been replaced by volatility and investor anxiousness. It is due to markets believing that Fed would hasten the pace of rate hikes due to strong economic activity pushing up inflation which may in turn slow down growth. This has been compounded by US President initiating trade wars on multiple countries. History has no parallel to this kind of trade restrictions which is leading to uncertainty. The markets do not like uncertainty.

Domestically, the market participants have to adjust their long period expected returns from the market in the new LTCG regime. Due to these factors we could see consolidation in the markets.

Taking a medium to long term view, Indian equities present a compelling case for investment. The benefit of reforms is flowing through as can be seen in the rebound of GDP growth and corporate earnings growth. From a 6.7% of GDP growth in FY18, India would see a 7.3% print in FY19. The Nifty50 EPS growth could be approximately 10% while it would jump to 19% in FY19 before tapering to 15-16% for next three years. Considering some derating due to current level of markets, investors expecting 12-13% returns for next 3-5 years would be rewarded.

Q. What is your take on the entire NPA fiasco of public sector banks. How deep is the problem and what impact do you feel it will have on India's economy in coming years?

Answer: The pace of recognition of bad loans had picked up pace in the last couple of years which puts India as one of the few countries which have covered a lot of ground. The banking system has recognized gross NPA of INR 11 trillion of which more than 90% has been recognized by the PSBs (Public Sector Banks). However, this is a work in progress which could take a few more quarters. There is no doubt that the recent fraud involving PSBs issuance of LoUs (Letter of Undertakings) has been disappointing and has derailed the path set post mega-recapitalization to the tune of INR 1.6 trillion by the government (of the total INR 2.11 trillion). The chiefs of multiple PSBs have indicated that the focus will be on setting the current lending book right and not on growing the book. The government and RBI would curtail their activities further to prevent any more frauds being discovered later. This would have an impact on the credit growth improvement that was widely anticipated. On an optimistic note, I hope that the learning from the current crisis may pave the way for a better future for the PSBs.

This gives further time and opportunity for the Private Sector banks and NBFCs to chip away at the market share of the PSBs. The banking system is like the oil that keeps the engine running in an automobile and a good banking system is core for a healthy growth of the economy. The system would overcome the NPA issues in the next few quarters with governance mechanisms to avoid recurrence.

Q. How do you think have the institutional investors, both foreign and domestic, viewing the Indian markets as of today? Are they going overweight or underweight?

Answer: NPA's are partially a result misallocation of capital, partially due to structural economic cycles

and partially due to corporate. The foreign investors have been over weight on India since the current government came to power in 2014 but the quantum of that has been coming down. The funds that invest in India used to be overweight by 450 bps in 2014 which has come down to 180 bps. Due to dollar weakness and growth differentials over developed markets, the emerging markets have been recipients of capital into equity markets. However, most money went to high beta countries which are dependent on commodities. That is still continuing. The earnings growth recovery was delayed in India due to demonetization and GST. Now that the earnings are rebounding, the premium with other countries has reduced which should make our markets attractive. Meanwhile, the FPIs have to readjust their expectation and operations to the new capital tax regime which could take time.

With retail participation into equity mutual funds increasing remarkably, the mutual funds have been strong participants in the equity markets. The flows in the month of February held up well still clocking above INR 200 billion on a monthly basis with SIP book above INR 6.4 billion. Due to the new tax regime, we could see some slow down in flows but nothing to be too concerned about. We should remember that the SIP book is normally quite sticky (unless there is a global macro event which makes market sentiment negative), the EPFO has been investing 15% of new flows consistently (~INR 20bn) & NPS has also been getting regular flows to invest in equity market (~INR 5bn).

Q. What are your views on current market valuations especially w.r.t. the large cap and mid cap space? What would you suggest for a person looking to invest fresh money at this time?

Answer: The markets have been trending through re-rating than earnings support. That could change now. The third quarter numbers were closer to 10% in terms of earnings. With more recognition from banks and increase in raw material prices compared to low base last year, there could be drag on earnings in the fourth quarter but growth numbers could be better than third quarter. The momentum of good earnings would spill over into the next fiscal year - FY19. Hence, from a risk-reward perspective, fresh money should find its way into large caps. Investing in large cap funds and multi-cap funds (most of them are running large allocation to large caps) should be considered at this juncture. However, if the tenure of investment is more than three years, midcap funds may also be considered.

Q. What is the investment and cash strategy followed by your fund-house in present market scenario? Are you looking for new opportunities or are holding on to existing bets?

Answer: Over the last few months, we have been communicating that our portfolios would invest in quality companies at the risk of under performance in a raging bull market. These companies out perform in case of market fall and in fact recover faster than the others. This is getting tested as this article gets published. The months Oct'17 through Jan'18 have been testing times in a bull market. The portfolios have done reasonably well in the fall of Feb'18. We have been holding cash in some of our funds which is being deployed in the current correction. We are adding to the positions that we have been having conviction at better prices. In terms of new opportunities, we have been adding to telecom sector with the hope that the new entrant would reduce pricing intensity as marginal addition of market share due to price reduction is at minimum. We have been positive (and adding more) on building materials due to government thrust for housing and market share gain by organized players due to GST. We are positive on rural revival theme and have added quite a few companies in that space. The orders are flowing in infrastructure space especially roads where we have built some positions.

SIP RETURN AS ON 31ST MARCH 2018

Starting - April Month of	2017	2015	2013	2011	2008	2006
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
Aditya Birla Sun Life Advantage Fund Gr	-4.16	13.06	18.46	18.53	16.38	14.40
Aditya Birla Sun Life Dividend Yield Plus - Growth	-6.59	8.62	11.79	11.93	13.26	13.13
Aditya Birla Sun Life Equity Fund - Gr	0.70	15.06	18.76	18.84	16.76	15.13
Aditya Birla Sun Life Frontline Equity Fund - Gr	-0.64	11.04	13.91	15.11	15.02	14.43
Aditya Birla Sun Life India GenNext Fund - Gr	4.04	15.52	18.69	19.30	19.04	17.51
Aditya Birla Sun Life India Opportunities Fund - Gr	26.77	17.88	20.80	21.06	18.76	15.88
Aditya Birla Sun Life Midcap Fund - Gr	-1.12	14.50	20.59	19.95	18.43	16.89
Aditya Birla Sun Life MNC Fund Gr	8.21	11.42	19.61	20.85	21.80	20.02
Aditya Birla Sun Life Pure Value Fund - Gr	3.75	19.83	25.24	24.58	22.48	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	3.13	20.98	25.37	23.66	21.24	-
Aditya Birla Sun Life Special Situations Fund - Gr	2.68	14.83	19.06	18.39	15.69	-
Aditya Birla Sun Life Top 100 Fund - Gr	-2.23	10.56	13.85	15.09	14.86	13.66
Axis Equity Fund - Gr	9.26	13.09	13.29	14.27	-	-
Axis Focused 25 Fund - Gr	7.06	16.90	17.08	-	-	-
Axis MidCap Fund - Gr	14.53	14.91	18.90	19.95	-	-
Baroda Pioneer Growth Fund - Growth Plan	-1.07	10.44	12.80	12.80	11.64	11.27
Baroda Pioneer Large Cap Fund - Gr	-6.47	6.35	9.87	9.36	-	-
Baroda Pioneer Mid-cap Fund - Gr	8.53	13.13	9.82	7.07	-	-
BNP Paribas Dividend Yield Fund- Gr	-4.07	11.68	15.48	16.07	16.35	15.21
BNP Paribas Equity Fund - Gr	-1.23	9.03	12.62	14.14	13.73	12.42
BNP Paribas Midcap Fund - Gr	-8.05	10.92	18.48	20.37	19.91	-
BOI AXA Equity Fund - Regular Plan Gr	7.79	14.25	14.20	13.93	-	-
Canara Robeco Emerging Equities Fund - Gr	2.57	18.32	26.20	25.61	24.29	21.10
Canara Robeco Equity Diversified - Gr	3.76	12.26	12.94	13.24	13.96	13.46
Canara Robeco F.O.R.C.E. Fund - Regular Gr	4.58	15.53	17.72	17.47	-	-
Canara Robeco Large Cap Plus Fund - Gr	3.27	11.30	12.12	12.57	-	-
DHFL Pramerica Large Cap Fund - Gr	-1.49	9.08	11.96	12.85	11.80	11.13
DHFL Pramerica Midcap Opportunities Fund - Gr	-1.80	9.50	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	2.21	13.48	15.72	15.17	14.61	14.09
DSP BlackRock Equity Opportunities Fund - Gr	0.87	15.12	17.80	17.52	16.21	14.80
DSP BlackRock Focus Fund - Gr	-0.26	10.03	14.16	14.07	-	-
DSP BlackRock Midcap Fund - Reg Gr	3.20	17.24	22.85	21.72	20.89	-
DSP BlackRock Small Cap Fund - Gr	-1.20	16.37	27.77	26.73	25.36	-
DSP BlackRock Top 100 Equity Fund Gr	0.15	9.65	11.22	11.52	11.68	11.58
Edelweiss Large & Mid Cap Fund - Regular Gr	10.37	14.36	15.44	15.15	14.32	-
Edelweiss Large Cap Fund - Gr	5.28	11.48	13.02	13.88	-	-
Edelweiss Mid Cap Fund - Regular Gr	13.58	19.29	24.52	24.27	22.15	-
Edelweiss Multi Asset Allocation Fund - Gr	0.49	8.18	11.05	11.20	-	-
Escorts Growth Plan G	11.73	15.60	19.42	18.36	15.56	13.62
Franklin Build India Fund - Gr	-0.72	13.63	21.05	22.02	-	-
Franklin India Bluechip Fund Gr	-2.60	8.46	11.48	12.11	12.66	12.17
Franklin India Flexi Cap Fund - Gr	1.73	9.90	14.42	15.37	15.28	14.13
Franklin India High Growth Companies Fund - Gr	-0.97	11.30	17.64	19.29	18.40	-
Franklin India Opportunities Fund-Gr	1.83	11.22	15.41	15.61	14.08	12.46
Franklin India Prima Fund Gr	5.40	15.88	21.83	22.62	21.41	18.75
Franklin India Prima Plus Gr	1.16	10.56	15.38	16.22	15.90	14.94
Franklin India Smaller Companies Fund - Gr	6.05	17.82	25.10	26.11	23.99	20.79
HDFC Capital Builder-Gr	7.93	16.55	18.18	17.91	17.26	15.93
HDFC Core and Satellite Fund - Gr	-1.49	12.13	14.98	13.97	13.65	12.43
HDFC Equity Fund - Div	-3.33	11.73	13.98	14.25	14.81	14.18
HDFC Growth Fund Gr	2.96	13.82	14.53	13.71	13.45	12.98
HDFC Large Cap Fund - Gr	-1.64	9.02	9.18	9.93	9.79	8.71
HDFC Mid Cap Opportunities Fund - Gr	3.00	16.79	22.48	22.53	22.42	-
HDFC Premier Multi-Cap Fund - Gr	-5.68	9.12	12.17	11.76	11.92	11.08
HDFC Small Cap Fund - Gr	22.68	26.41	24.74	22.51	20.04	-
HDFC Top 200 Fund - Div	-3.72	11.22	12.78	13.11	13.47	13.24
HSBC Large Cap Equity Fund - Gr	0.60	12.05	12.50	12.23	11.11	10.43
HSBC Multi Cap Equity Fund - Gr	0.62	12.66	15.69	15.93	14.61	13.04
HSBC Small Cap Equity Fund - Gr	6.20	18.29	24.76	22.48	18.07	15.18
ICICI Prudential Dynamic Plan - Gr	4.92	14.12	14.90	15.30	15.24	14.40
ICICI Prudential Exports and Other Services Fund - Gr	5.43	10.64	16.67	20.28	19.07	16.68
ICICI Prudential Focused Bluechip Equity Fund - Gr	3.51	13.16	14.38	14.88	-	-
ICICI Prudential MidCap Fund - Gr	5.47	16.11	22.15	21.68	19.23	16.45
ICICI Prudential Multicap Fund - Gr	3.14	12.34	15.72	16.18	15.26	13.76
ICICI Prudential Select Large Cap Fund - Retail Gr	-0.01	9.24	11.11	12.08	-	-
ICICI Prudential Top 100 Fund - Gr	-1.83	11.72	13.22	14.11	13.90	12.93
ICICI Prudential Value Discovery Fund Gr	0.34	8.51	15.68	17.65	19.21	17.86
IDBI Diversified Equity Fund - Gr	4.36	9.98	-	-	-	-
IDBI India Top 100 Equity Fund - Gr	-5.08	7.50	11.31	-	-	-
IDFC Classic Equity Fund - Regular Plan - Gr	2.55	15.13	15.35	14.80	12.98	11.66
IDFC Equity Fund - Regular Plan - Gr	-0.86	10.66	10.51	11.03	10.78	-
IDFC Focused Equity Fund - Regular Plan - Gr	9.69	19.29	16.13	14.33	12.63	11.94
IDFC Premier Equity Fund - Regular Plan - Gr	-0.47	9.94	15.50	16.84	18.05	18.07
IDFC Sterling Equity Fund - Regular Gr	8.74	21.34	21.70	20.33	20.03	-
IIFL India Growth Fund - Gr	-6.15	9.70	-	-	-	-
Indiabulls Blue Chip Fund - Gr	4.88	13.28	13.32	-	-	-
Invesco India Business Leaders Fund - Gr	6.35	11.70	13.69	14.06	-	-
Invesco India Contra Fund - Gr	11.91	18.25	21.09	20.03	18.38	-
Invesco India Dynamic Equity Fund - Gr	3.66	11.86	13.08	14.01	13.63	-
Invesco India Growth Fund - Gr	10.35	15.97	17.12	16.93	15.70	-
Invesco India Mid N Small Cap Fund - Gr	3.79	14.36	19.92	20.97	21.38	-
Invesco India Midcap Fund - Gr	3.11	13.84	19.88	20.52	20.50	-
JM Equity Fund Growth Option	1.34	7.33	10.09	10.78	9.46	7.86
JM Multi Strategy Fund - Growth Option	-3.87	13.82	16.56	16.03	-	-
Kotak 50 Equity Scheme - Div	-0.82	9.26	12.39	12.97	12.39	11.66
Kotak Classic Equity Fund - Gr	8.79	14.95	14.65	14.76	13.88	12.76
Kotak Emerging Equity Scheme - Gr	4.37	17.20	24.34	23.27	20.46	-
Kotak Midcap - Gr	3.71	16.55	22.16	21.16	19.55	16.93
Kotak Opportunities Fund - Gr	-1.14	13.19	16.37	16.45	15.24	14.15
Kotak Select Focus Fund - Gr	0.60	14.05	17.77	18.16	-	-
L&T Business Cycles Fund - Gr	1.69	14.18	-	-	-	-
L&T Emerging Businesses Fund - Gr	11.55	28.37	-	-	-	-
L&T Equity Fund - Gr	4.26	12.55	14.85	14.90	14.79	13.98
L&T India Large Cap Fund - Gr	1.33	9.56	12.05	12.64	13.15	-
L&T India Special Situations Fund - Gr	2.84	14.85	18.86	17.08	16.56	-
L&T India Value Fund - Gr	-0.11	16.05	22.20	22.29	-	-
L&T Midcap Fund - Gr	3.85	20.92	26.36	25.03	22.24	19.67
LIC MF Equity Fund Gr	-4.68	4.81	7.28	8.60	8.60	7.92
LIC MF Growth Fund Gr	-1.27	7.74	10.38	11.25	10.94	9.72
Mirae Asset Emerging Bluechip Fund - Gr	-1.73	18.48	26.03	26.20	-	-
Mirae Asset India Equity Fund - Gr	0.45	14.34	17.42	17.89	18.15	-

MF NEWS

Mutual fund AUM from small towns grew 42% to ₹4.36 lakh crore in February.

Smaller towns contributed ₹4.36 lakh crore to assets under management (AUM) of the mutual fund industry at the end of February 2018, over 41 % higher than a year-ago period, said a report. According to rating agency ICRA, AUM of mutual funds from B15 cities (beyond top 15 cities) stood at ₹3.08 lakh crore at end of February 2017. In the last 12 months, B15 towns have witnessed AUM growth of 41.7 % or ₹1.28 lakh crore to reach ₹4.36 lakh crore at the end of February 2018 compared with ₹3.08 lakh crore in the year-ago period, the report said. Overall, the country saw the total folio count rise by 2.3 % to nearly ₹7crore, at the end of February compared with the previous month. The mutual fund industry added about 15.72 lakh new folios in February out of which 13.65 lakh were in the equity category including ELSS (Equity Linked Savings Schemes (ELSS)), the report further said. About 1.8 lakh new folios were added to the balanced category in the month, it added. AUM of the Indian mutual fund industry came in at ₹22.20 lakh crore in February, down from ₹22.41 lakh crore in January. Equity funds (including ELSS) witnessed monthly net inflows of ₹16,268 crore, up 5.7 % month-on-month and more than 150 per cent year-on-year, during February.

MF industry adds 15.7 lakh folios in February

The number of new folios remained strong despite the volatility in equity and debt markets. SEBI's latest data shows that mutual fund industry has added 15.7 lakh new folios in February. A rough calculation indicates that the industry has added an average of 52,000 folios per day in Feb. This brings the total folio count to nearly 7 crore in Feb 2018. Within the mutual fund categories, addition of new folios in pure equity, balanced, ELSS, and equity ETF remained robust. Equity funds added 15.3 lakh in Feb despite the budget proposal for the reintroduction of LTCG on equity funds.

The folio count of pure equity funds increased from 4.1 crore in January to 4.23 crore in February. At the same time, equity funds saw an inflow of ₹14,683 crore, shows the latest AMFI data. ELSS funds witnessed an addition of around 2.3 lakh folios and received net inflows of close to ₹1,585 crore in February.

SIP RETURN AS ON 31ST MARCH 2018

Starting - April Month of	2017	2015	2013	2011	2008	2006
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
Motilal Oswal Focused 25 Fund - Gr	-0.39	11.40	-	-	-	-
Motilal Oswal Midcap 30 Fund - Gr	-4.44	8.51	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	7.19	19.04	-	-	-	-
Principal Dividend Yield Fund - Gr	7.26	17.72	16.82	15.39	14.33	12.92
Principal Emerging Bluechip Fund - Gr	3.00	18.68	24.12	24.25	-	-
Principal Growth Fund Gr	3.86	17.88	19.05	19.04	16.41	13.93
Principal Large Cap Fund - Gr	-0.56	10.52	12.71	13.20	13.30	12.56
Principal SMART Equity Fund - Gr	2.15	6.68	9.34	10.62	-	-
Reliance Equity Opportunities Fund - Gr	2.81	10.65	13.88	15.04	16.75	15.60
Reliance Focused Large Cap Fund - Gr	-3.75	8.80	11.62	12.90	11.10	10.06
Reliance Growth Fund Gr	-0.02	13.65	17.29	16.71	15.39	14.48
Reliance Mid & Small Cap Fund - Gr	-1.21	13.55	20.35	20.38	18.65	-
Reliance Quant Plus Fund - Gr	3.28	11.56	11.01	11.08	-	-
Reliance Regular Savings Fund Equity Plan - Gr	2.99	13.56	16.58	16.24	15.31	14.94
Reliance Small Cap Fund - Gr	11.83	25.37	31.61	29.67	-	-
Reliance Top 200 Fund - Gr	1.50	12.82	15.54	15.91	14.88	-
Reliance Vision Fund Gr	-8.28	8.87	13.31	13.34	12.51	11.57
Sahara Growth Fund Gr	-5.20	7.96	9.04	9.52	9.40	9.40
Sahara Midcap Fund - Gr	-1.20	17.19	20.50	19.37	18.05	16.44
Sahara Wealth Plus Fund Variable - Gr	-4.43	10.70	14.13	15.15	14.81	13.68
SBI Blue Chip Fund - Gr	3.69	11.81	15.52	16.61	15.42	13.73
SBI Contra Fund - Regular Div	0.80	11.55	13.74	13.46	11.84	10.90
SBI Emerging Businesses Fund - Regular Plan - Gr	14.46	16.80	18.79	18.61	19.97	17.58
SBI Magnum Equity Fund - Div	-0.65	8.67	11.83	12.74	12.93	12.23
SBI Magnum Global Fund - Div	10.99	12.40	17.64	18.80	18.68	16.39
SBI Magnum MidCap Fund - Gr	0.99	11.32	20.30	22.10	20.15	17.09
SBI Magnum Multicap Fund - Gr	4.39	14.72	18.81	18.65	16.01	13.85
SBI Magnum Multiplier Fund - Div	4.21	12.89	16.89	17.35	15.97	14.63
SBI Small & Midcap Fund - Gr	18.38	26.84	33.29	31.18	-	-
Sundaram Equity Multiplier Fund - Gr	7.33	15.92	17.79	16.38	14.29	-
Sundaram Rural India Fund - Gr	-0.28	18.04	20.73	19.28	17.18	-
Sundaram S.M.I.L.E. Fund - Gr	-2.18	15.20	24.09	22.83	19.94	18.21
Sundaram Select Focus - Gr	5.49	13.03	12.52	12.07	10.73	10.07
Sundaram Select MidCap - Gr	1.21	15.79	22.63	22.26	21.10	19.09
Tata Dividend Yield Fund - Gr	-0.64	10.10	13.49	13.79	14.82	14.27
Tata Equity Opportunities Fund Regular Plan - Gr	0.04	10.03	13.83	14.88	14.28	12.95
Tata Equity P/E Fund Gr	4.27	19.61	22.26	20.68	18.70	17.42
Tata Ethical Fund - Gr	7.74	10.04	13.07	14.52	15.03	13.52
Tata Large Cap Fund - Gr	-1.72	8.93	11.18	12.12	12.30	11.76
Tata Mid Cap Growth Fund - Gr	-0.57	12.65	20.02	20.58	19.00	16.88
Tata Retirement Savings Fund - Progressive Plan - Gr	4.95	17.82	19.10	-	-	-
Taurus Discovery (Midcap) Fund - Gr	11.25	18.78	21.94	21.26	17.88	14.84
Taurus Ethical Fund - Gr	9.56	10.04	12.63	13.24	-	-
Taurus Largecap Equity Fund - Gr	-7.07	4.96	8.58	9.19	8.92	7.86
Taurus Starshare (Multi Cap) Fund - Gr	-2.17	9.23	11.23	11.66	11.84	10.82
Templeton India Growth Fund Gr	-0.30	14.16	15.89	15.33	14.38	13.71
Union Equity Fund - Gr	0.58	8.38	9.25	-	-	-
Union Small Cap Fund - Gr	5.70	12.77	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	12.06	14.71	14.18	14.16	12.85	11.50
UTI Dividend Yield Fund - Gr	4.13	12.11	12.43	11.91	12.37	12.43
UTI Equity Fund - Gr	8.51	11.72	13.79	14.57	14.80	14.03
UTI India Lifestyle Fund - Gr	7.26	12.21	12.09	12.43	13.01	-
UTI Master Share - Div	2.79	9.47	11.56	12.03	11.79	10.96
UTI Mid Cap Fund - Gr	4.40	13.52	21.61	22.36	21.23	18.76
UTI MNC Fund - Gr	8.25	11.59	17.71	18.76	19.73	18.32
UTI Opportunities Fund - Gr	4.06	9.75	10.75	11.66	13.04	12.90
UTI Top 100 Fund - Gr	1.19	11.13	13.14	13.50	13.01	11.71
Average Return of Above Funds	2.76	13.29	16.53	16.74	15.95	14.01
Maximum Return	26.77	28.37	33.29	31.18	25.36	21.10
Minimum Return	-8.28	4.81	7.28	7.07	8.60	7.86
Universe	158	158	149	144	120	93
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Plan - Div	9.87	16.17	19.25	19.09	17.09	15.03
Aditya Birla Sun Life Tax Relief 96 Fund - Div	10.37	16.68	19.97	19.69	17.36	15.41
Axis Long Term Equity Fund - Gr	8.54	13.52	18.26	19.82	-	-
Baroda Pioneer Elss 96 - Div	-1.57	10.75	13.13	13.48	12.29	10.97
BNP Paribas Long Term Equity Fund - Gr	-3.29	8.83	13.49	15.11	14.88	12.79
BOI AXA Tax Advantage Fund - Regular - Growth	16.29	19.46	18.62	17.63	-	-
Canara Robeco Equity Tax Saver Fund - Div	4.61	11.07	12.79	13.34	14.17	13.93
DHFL Pramerica Tax Plan - Gr	0.77	13.02	15.05	15.26	13.22	11.68
DSP BlackRock Tax Saver Fund - Gr	-1.25	13.49	17.22	17.80	16.74	-
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	4.61	12.19	14.64	15.25	-	-
Franklin India Taxshield Gr	0.21	9.63	14.62	15.64	15.91	14.90
HDFC Long Term Advantage Fund - Gr	2.56	15.06	16.01	16.09	15.77	14.33
HDFC TaxSaver - Div	-4.46	11.68	14.08	14.29	14.51	13.45
HSBC Tax Saver Equity Fund - Gr	-1.64	13.64	15.93	16.46	15.55	-
ICICI Prudential Long Term Equity Fund - Regular Gr	6.83	11.53	14.87	15.87	16.35	14.93
IDFC Tax Advantage (ELSS) Fund - Regular Gr	10.67	18.73	19.81	19.58	-	-
Invesco India Tax Plan - Gr	7.55	13.90	17.30	17.65	17.34	-
JM Tax Gain Fund - Growth Option	2.98	15.14	17.27	16.88	13.56	-
Kotak Tax Saver - Gr	-3.39	11.12	15.21	14.78	13.60	12.10
L&T Tax Advantage Fund - Gr	4.29	16.70	17.92	17.18	16.51	15.47
LIC MF Tax Plan Gr	6.45	12.59	14.45	14.47	12.82	11.12
Motilal Oswal Most Focused Long Term Fund - Gr	11.41	22.50	-	-	-	-
Principal Personal Tax Saver - Gr	-2.06	9.90	12.35	12.96	12.14	11.02
Principal Tax Savings Fund	3.37	17.60	18.88	19.00	16.36	13.66
Reliance Tax Saver Fund - Gr	-9.61	10.11	16.57	17.70	17.50	15.93
Sahara Tax Gain Fund Gr	-5.70	8.47	10.76	11.55	12.32	12.07
SBI Magnum Tax Gain Fund - Div	-2.05	9.02	12.95	14.18	13.62	12.50
Sundaram Diversified Equity (Tax Saver) Fund - Div	-2.39	12.27	14.95	14.90	13.38	12.56
Tata India Tax Savings Fund Regular Plan - Div	1.43	14.82	18.25	18.10	16.85	15.07
Taurus Tax Shield - Gr	10.99	16.65	15.99	14.82	13.85	13.55
Union Tax Saver Scheme - Gr	-0.36	6.82	9.17	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	1.93	11.27	13.28	13.55	12.68	11.38
Average Return of Above Funds	2.75	13.26	15.58	16.07	14.86	13.36
Maximum Return	16.29	22.50	19.97	19.82	17.50	15.93
Minimum Return	-9.61	6.82	9.17	11.55	12.14	10.97
Universe	32	32	31	30	26	22
S&P BSE SENSEX	4.72	10.33	9.89	10.40	10.17	9.45
NIFTY 50	2.57	10.30	10.34	10.76	10.45	9.79

NEWS UPDATE

Economy to double to \$5 trn by 2025; no risk to inflation target

India is on track to double the size of its economy to \$5 trillion by 2025, the finance ministry said while asserting that the inflation target set by the Reserve Bank will not be breached. The country is well poised to click a growth rate of 7-8% and with focus on start-ups, MSMEs & infrastructure investment it can step on to higher growth pedestal, Economic Affairs Secretary Subhash Chandra Garg said. India's GDP in value terms currently stands at \$2.5 trillion-making it the sixth largest economy in the world. With regard to inflation, Garg said its trajectory is well within the RBI's target of 4%, plus/minus 2%.

Vegetable price decline gives RBI room to hold rates, say analysts

A sudden slump in India's vegetable prices following a spike in farm production will keep the central bank from tightening policy until the end of the year, analysts say, with inflation now tipped to slow more than originally forecast. The timely fall in vegetable prices is likely to lead the Reserve Bank of India to temper the tone of its monetary policy statement, which is due on April 5 and also gives the central bank more room to hold off raising interest rates. The impact of the crash in prices of vegetables, including onions, tomatoes, cauliflower, cabbages, is expected to last at least until June, which in turn will lead to inflation undershooting RBI's projection of 5.1-5.6 % for April-September.

Small savings interest rates may not go up in Apr-June

The finance ministry indicated that the interest rate on small savings schemes may not go up in the next quarter. Government fixes every quarter interest rates of small savings schemes like PPF, NSC, senior citizen savings scheme and Sukanya Samriddhi Scheme. When asked whether the rising bond yield could prompt the government to raise interest rates on small savings schemes from April 1, Economic Affairs Secretary Subhash Chandra Garg said, 'No, not in this quarter.'

SIP VALUE AS ON 31ST MARCH 2018

Starting - April Month of	2017	2015	2013	2011	2008	2006
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Aditya Birla Sun Life Advantage Fund Gr	1,17,474	4,35,464	9,44,877	16,16,009	28,17,445	35,93,226
Aditya Birla Sun Life Dividend Yield Plus - Growth	1,15,979	4,08,722	8,03,585	12,79,531	23,85,605	33,05,270
Aditya Birla Sun Life Equity Fund - Gr	1,20,424	4,47,886	9,51,746	16,33,952	28,75,670	37,72,499
Aditya Birla Sun Life Frontline Equity Fund - Gr	1,19,612	4,23,157	8,46,176	14,31,949	26,19,814	36,01,791
Aditya Birla Sun Life India GenNext Fund - Gr	1,22,424	4,50,759	9,50,129	16,60,542	32,49,145	44,18,039
Aditya Birla Sun Life India Opportunities Fund - Gr	1,35,526	4,65,794	9,99,591	17,67,257	32,01,715	39,63,630
Aditya Birla Sun Life Midcap Fund - Gr	1,19,320	4,44,367	9,94,585	16,99,396	31,44,538	42,39,035
Aditya Birla Sun Life MNC Fund Gr	1,24,892	4,25,456	9,71,386	17,53,957	37,69,981	52,26,507
Aditya Birla Sun Life Pure Value Fund - Gr	1,22,248	4,78,444	11,10,970	19,99,411	39,09,687	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	1,21,881	4,85,974	11,14,511	19,36,353	36,57,267	-
Aditya Birla Sun Life Special Situations Fund - Gr	1,21,613	4,46,441	9,58,668	16,08,076	27,16,251	-
Aditya Birla Sun Life Top 100 Fund - Gr	1,18,650	4,20,293	8,44,939	14,31,127	25,97,716	34,23,030
Axis Equity Fund - Gr	1,25,505	4,35,677	8,33,621	13,89,988	-	-
Axis Focused 25 Fund - Gr	1,24,214	4,59,528	9,13,908	-	-	-
Axis MidCap Fund - Gr	1,28,575	4,46,957	9,55,087	16,99,051	-	-
Baroda Pioneer Growth Fund - Growth Plan	1,19,355	4,19,528	8,23,637	13,19,860	21,89,840	29,26,240
Baroda Pioneer Large Cap Fund - Gr	1,16,053	3,95,479	7,66,654	11,68,388	-	-
Baroda Pioneer Mid-cap Fund - Gr	1,25,077	4,35,897	7,65,598	10,77,521	-	-
BNP Paribas Dividend Yield Fund-Gr	1,17,530	4,27,042	8,79,112	14,81,664	28,14,027	37,91,502
BNP Paribas Equity Fund - Gr	1,19,255	4,11,143	8,20,041	13,83,559	24,46,139	31,55,981
BNP Paribas Midcap Fund - Gr	1,15,076	4,22,444	9,45,460	17,24,257	34,05,837	-
BOI AXA Equity Fund - Regular Plan Gr	1,24,643	4,42,846	8,52,301	13,73,321	-	-
Canara Robeco Emerging Equities Fund - Gr	1,21,542	4,68,620	11,36,501	20,73,645	43,09,440	56,18,256
Canara Robeco Equity Diversified - Gr	1,22,253	4,30,571	8,26,484	13,40,479	24,76,872	33,77,215
Canara Robeco F.O.R.C.E. Fund - Regular Gr	1,22,745	4,50,819	9,28,250	15,56,720	-	-
Canara Robeco Large Cap Plus Fund - Gr	1,21,965	4,24,759	8,10,067	13,09,195	-	-
DHFL Pramerica Large Cap Fund - Gr	1,19,098	4,11,450	8,07,009	13,21,941	22,08,174	29,00,363
DHFL Pramerica Midcap Opportunities Fund - Gr	1,18,911	4,13,930	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	1,21,331	4,38,076	8,84,431	14,34,963	25,63,639	35,20,925
DSP BlackRock Equity Opportunities Fund - Gr	1,20,523	4,48,279	9,29,995	15,59,215	27,92,310	36,91,592
DSP BlackRock Focus Fund - Gr	1,19,845	4,17,080	8,51,518	13,80,435	-	-
DSP BlackRock Midcap Fund - Reg Gr	1,21,919	4,61,671	10,49,745	18,08,658	35,89,228	-
DSP BlackRock Small Cap Fund - Gr	1,19,272	4,56,133	11,79,334	21,56,285	45,63,896	-
DSP BlackRock Top 100 Equity Fund Gr	1,20,089	4,14,848	7,92,458	12,61,348	21,93,603	29,86,763
Edelweiss Large & Mid Cap Fund - Regular Gr	1,26,157	4,43,511	8,78,419	14,34,229	25,24,540	-
Edelweiss Large Cap Fund - Gr	1,23,162	4,25,849	8,28,169	13,71,069	-	-
Edelweiss Mid Cap Fund - Regular Gr	1,28,024	4,74,873	10,92,205	19,78,064	38,42,063	-
Edelweiss Multi Asset Allocation Fund - Gr	1,20,294	4,06,124	7,89,133	12,47,101	-	-
Escorts Growth Plan G	1,26,952	4,51,231	9,67,044	16,06,671	26,97,324	34,14,519
Franklin Build India Fund - Gr	1,19,565	4,38,983	10,05,654	18,27,763	-	-
Franklin India Bluechip Fund Gr	1,18,424	4,07,802	7,97,418	12,87,639	23,11,706	31,03,937
Franklin India Flexi Cap Fund - Gr	1,21,040	4,16,348	8,56,863	14,45,270	26,57,044	35,31,106
Franklin India High Growth Companies Fund - Gr	1,19,411	4,24,706	9,26,510	16,60,023	31,39,818	-
Franklin India Opportunities Fund-Gr	1,21,100	4,24,275	8,77,733	14,57,465	24,92,702	31,62,783
Franklin India Prima Fund Gr	1,23,231	4,53,039	10,24,612	18,66,432	36,90,955	47,99,056
Franklin India Prima Plus Gr	1,20,698	4,20,248	8,77,106	14,89,181	27,46,744	37,23,852
Franklin India Smaller Companies Fund - Gr	1,23,614	4,65,404	11,07,344	21,09,665	42,40,265	55,03,151
HDFC Capital Builder-Gr	1,24,727	4,57,299	9,38,568	15,81,217	29,54,200	39,77,506
HDFC Core and Satellite Fund - Gr	1,19,101	4,29,799	8,68,617	13,75,710	24,35,468	31,57,635
HDFC Equity Fund - Div	1,17,978	4,27,331	8,47,738	13,89,135	25,90,953	35,41,869
HDFC Growth Fund Gr	1,21,778	4,40,130	8,59,236	13,62,847	24,09,801	32,72,933
HDFC Large Cap Fund - Gr	1,19,006	4,11,075	7,53,648	11,92,175	19,86,229	24,79,797
HDFC Mid Cap Opportunities Fund - Gr	1,21,803	4,58,819	10,40,468	18,61,007	38,96,408	-
HDFC Premier Multi-Cap Fund - Gr	1,16,537	4,11,661	8,11,044	12,71,924	22,21,888	28,91,282
HDFC Small Cap Fund - Gr	1,33,227	5,22,784	10,97,970	18,59,392	34,29,801	-
HDFC Top 200 Fund - Div	1,17,743	4,24,260	8,23,237	13,34,097	24,12,862	33,29,935
HSBC Large Cap Equity Fund - Gr	1,20,361	4,29,297	8,17,596	12,93,474	21,29,133	27,70,057
HSBC Multi Cap Equity Fund - Gr	1,20,376	4,33,020	8,83,747	14,74,426	25,63,699	32,86,862
HSBC Small Cap Equity Fund - Gr	1,23,706	4,68,431	10,98,436	18,57,474	30,84,526	37,85,505
ICICI Prudential Dynamic Plan - Gr	1,22,945	4,41,996	8,66,852	14,41,759	26,50,731	35,95,305
ICICI Prudential Exports and Other Services Fund - Gr	1,23,251	4,20,724	9,04,876	17,19,168	32,54,193	41,81,017
ICICI Prudential Focused Bluechip Equity Fund - Gr	1,22,108	4,36,082	8,55,972	14,20,264	-	-
ICICI Prudential MidCap Fund - Gr	1,23,271	4,54,495	10,32,349	18,06,251	32,83,751	41,16,080
ICICI Prudential Multicap Fund - Gr	1,21,888	4,31,052	8,84,311	14,87,191	26,54,713	34,45,432
ICICI Prudential Select Large Cap Fund - Retail Gr	1,19,994	4,12,393	7,90,293	12,86,510	-	-
ICICI Prudential Top 100 Fund - Gr	1,18,890	4,27,256	8,32,057	13,82,347	24,69,180	32,61,431
ICICI Prudential Value Discovery Fund Gr	1,20,206	4,08,109	8,83,512	15,66,876	32,80,309	45,22,860
IDBI Diversified Equity Fund - Gr	1,22,611	4,16,818	-	-	-	-
IDBI India Top 100 Equity Fund - Gr	1,16,906	4,02,153	7,94,270	-	-	-
IDFC Classic Equity Fund - Regular Plan - Gr	1,21,531	4,48,298	8,76,386	14,16,582	23,50,983	30,01,973
IDFC Equity Fund - Regular Plan - Gr	1,19,482	4,20,854	7,78,793	12,39,637	20,92,397	-
IDFC Focused Equity Fund - Regular Plan - Gr	1,25,762	4,74,923	8,93,160	13,93,248	23,06,859	30,56,645
IDFC Premier Equity Fund - Regular Plan - Gr	1,19,718	4,16,566	8,79,624	15,22,574	30,81,223	45,86,840
IDFC Sterling Equity Fund - Regular Gr	1,25,202	4,88,385	10,21,451	17,22,259	34,26,921	-
IIFL India Growth Fund - Gr	1,16,251	4,15,129	-	-	-	-
Indiabulls Blue Chip Fund - Gr	1,22,923	4,36,813	8,34,103	-	-	-
Invesco India Business Leaders Fund - Gr	1,23,795	4,27,185	8,41,750	13,79,918	-	-
Invesco India Contra Fund - Gr	1,27,056	4,68,169	10,06,491	17,03,682	31,36,961	-
Invesco India Dynamic Equity Fund - Gr	1,22,197	4,28,157	8,29,333	13,77,269	24,33,525	-
Invesco India Growth Fund - Gr	1,26,145	4,53,635	9,14,825	15,27,231	27,17,631	-
Invesco India Mid N Small Cap Fund - Gr	1,22,274	4,43,525	9,78,587	17,61,054	36,84,693	-
Invesco India Midcap Fund - Gr	1,21,866	4,40,254	9,77,649	17,33,451	35,14,056	-
JM Equity Fund Growth Option	1,20,809	4,01,150	7,70,782	12,28,481	19,51,257	23,47,676
JM Multi Strategy Fund - Growth Option	1,17,652	4,40,129	9,02,490	14,79,481	-	-
Kotak 50 Equity Scheme - Div	1,19,504	4,12,529	8,15,519	13,27,849	22,78,692	30,01,154
Kotak Classic Equity Fund - Gr	1,25,230	4,47,204	8,61,691	14,14,254	24,66,385	32,26,027
Kotak Emerging Equity Scheme - Gr	1,22,619	4,61,449	10,87,898	19,10,131	35,08,122	-
Kotak Midcap - Gr	1,22,227	4,57,263	10,32,584	17,73,115	33,39,970	42,52,155
Kotak Opportunities Fund - Gr	1,19,311	4,36,240	8,98,393	15,01,747	26,51,627	35,35,287
Kotak Select Focus Fund - Gr	1,20,364	4,41,553	9,29,364	15,95,078	-	-
L&T Business Cycles Fund - Gr	1,21,017	4,42,396	-	-	-	-
L&T Emerging Businesses Fund - Gr	1,26,848	5,36,556	-	-	-	-
L&T Equity Fund - Gr	1,22,551	4,32,338	8,65,881	14,21,742	25,88,858	34,95,468
L&T India Large Cap Fund - Gr	1,20,802	4,14,312	8,08,798	13,12,085	23,71,918	-
L&T India Special Situations Fund - Gr	1,21,708	4,46,541	9,09,072	15,35,420	28,44,717	-
L&T India Value Fund - Gr	1,19,936	4,54,127	10,33,540	18,45,041	-	-
L&T Midcap Fund - Gr	1,22,309	4,85,581	11,40,834	20,31,623	38,58,990	51,04,040
LIC MF Equity Fund Gr	1,17,105	3,86,824	7,19,546	11,38,019	18,67,387	23,57,409
LIC MF Growth Fund Gr	1,19,217	4,03,833	7,76,977	12,50,472	21,11,222	26,48,215
Mirae Asset Emerging Bluechip Fund - Gr	1,18,951	4,69,675	11,32,112	21,16,876	-	-
Mirae Asset India Equity Fund - Gr	1,20,269	4,43,355	9,21,397	15,79,729	30,98,748	-
Motilal Oswal Focused 25 Fund - Gr	1,19,766	4,25,334	-	-	-	-
Motilal Oswal Midcap 30 Fund - Gr	1,17,299	4,08,072	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	1,24,288	4,73,272	-	-	-	-

NEWS UPDATE

Since 2016, the government has linked the small savings deposit rate with the benchmark Government Securities (G-Sec) rate. For the January-March quarter, the government had reduced interest rates on such schemes by 0.2 percentage points.

Fiscal deficit will be within 3.5% of GDP, says Economic Affairs Secretary

With India's April-February fiscal deficit having already crossed 120 per cent of the full year's target, the government said it was confident of keeping the deficit within the targeted 3.5% range. The data released by the Comptroller General of Accounts (CGA) showed that India's budgetary fiscal deficit for the 11 months ended in February stood at 120.3%, ₹7.15 trillion, of the full year's revised target of ₹5.94 trillion. Economic Affairs Secretary Subhash Chandra Garg said the CGA data was only till February-end and that the latest numbers available till March 28 are very close to revised estimates.

Govt hopes to create 10 mn jobs by bearing entire 12% of pension incentive

The government hopes to create 1 crore new jobs by bearing the entire 12% of the basic salary that employers are mandated to make towards pension for the first three years for new employees. The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, approved payment for the entire 12% contribution for first three years for new staff. Our government is committed to creating jobs. The scheme which was implemented in 2016 had a provision for the government to pay for 8.33 % of the pension contribution by employers. We have further expanded the scope of the scheme. It has been decided that for apparel, garment and textile segments, the full 12 % of the employers pension contribution will also be borne by government, Labour Minister Santosh Kumar Gangwar has said.

SIP VALUE AS ON 31ST MARCH 2018

Starting - April Month of	2017	2015	2013	2011	2008	2006
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Principal Dividend Yield Fund - Gr	1,24,330	4,64,719	9,08,334	14,46,320	25,25,713	32,59,191
Principal Emerging Bluechip Fund - Gr	1,21,804	4,70,912	10,81,923	19,76,567	-	-
Principal Growth Fund Gr	1,22,318	4,65,762	9,58,539	16,45,754	28,23,128	34,83,734
Principal Large Cap Fund - Gr	1,19,664	4,20,017	8,21,870	13,38,545	23,91,459	31,84,354
Principal SMART Equity Fund - Gr	1,21,293	3,97,427	7,56,654	12,21,853	-	-
Reliance Equity Opportunities Fund - Gr	1,21,691	4,20,813	8,45,683	14,28,768	28,74,784	38,90,124
Reliance Focused Large Cap Fund - Gr	1,17,723	4,09,764	8,00,255	13,24,211	21,28,427	27,04,167
Reliance Growth Fund Gr	1,19,986	4,39,080	9,18,563	15,15,361	26,72,517	36,14,247
Reliance Mid & Small Cap Fund - Gr	1,19,271	4,38,503	9,88,927	17,25,102	31,82,881	-
Reliance Quant Plus Fund - Gr	1,21,968	4,26,285	7,88,373	12,41,761	-	-
Reliance Regular Savings Fund Equity Plan - Gr	1,21,798	4,38,565	9,02,896	14,90,242	26,61,550	37,25,681
Reliance Small Cap Fund - Gr	1,27,009	5,15,653	12,90,358	23,89,072	-	-
Reliance Top 200 Fund - Gr	1,20,901	4,33,987	8,80,584	14,72,982	26,00,254	-
Reliance Vision Fund Gr	1,14,931	4,10,200	8,34,039	13,45,279	22,93,331	29,84,212
Sahara Growth Fund Gr	1,16,835	4,04,869	7,51,063	11,75,191	19,45,485	25,92,246
Sahara Midcap Fund - Gr	1,19,272	4,61,375	9,92,400	16,64,998	30,81,404	41,13,746
Sahara Wealth Plus Fund Variable - Gr	1,17,306	4,21,132	8,50,767	14,34,082	25,91,654	34,27,380
SBI Blue Chip Fund - Gr	1,22,214	4,27,841	8,80,162	15,10,282	26,77,589	34,38,196
SBI Contra Fund - Regular Div	1,20,480	4,26,221	8,42,840	13,51,055	22,12,575	28,57,284
SBI Emerging Businesses Fund - Regular Plan - Gr	1,28,534	4,58,876	9,52,481	16,20,882	34,16,899	44,38,712
SBI Magnum Equity Fund - Div	1,19,606	4,09,054	8,04,338	13,16,872	23,44,263	31,16,214
SBI Magnum Global Fund - Div	1,26,520	4,31,393	9,26,324	16,31,376	31,87,166	41,01,969
SBI Magnum MidCap Fund - Gr	1,20,594	4,24,849	9,87,602	18,32,801	34,50,183	42,95,949
SBI Magnum Multicap Fund - Gr	1,22,630	4,45,754	9,52,811	16,22,977	27,62,467	34,65,994
SBI Magnum Multiplier Fund - Div	1,22,526	4,34,432	9,09,753	15,50,060	27,57,352	36,48,658
SBI Small & Midcap Fund - Gr	1,30,785	5,25,837	13,41,476	25,18,309	-	-
Sundaram Equity Multiplier Fund - Gr	1,24,373	4,53,263	9,29,751	14,97,875	25,20,327	-
Sundaram Rural India Fund - Gr	1,19,832	4,66,798	9,97,978	16,59,264	29,40,917	-
Sundaram S.M.I.L.E. Fund - Gr	1,18,682	4,48,779	10,81,070	18,80,765	34,10,830	46,28,174
Sundaram Select Focus - Gr	1,23,284	4,35,306	8,18,111	12,86,148	20,86,381	27,06,325
Sundaram Select MidCap - Gr	1,20,729	4,52,451	10,44,294	18,43,015	36,31,047	49,10,781
Tata Dividend Yield Fund - Gr	1,19,611	4,17,540	8,37,672	13,66,930	25,92,980	35,64,380
Tata Equity Opportunities Fund Regular Plan - Gr	1,20,024	4,17,103	8,44,662	14,20,554	25,19,116	32,65,877
Tata Equity P/E Fund Gr	1,22,560	4,77,000	10,35,194	17,43,208	31,91,412	43,90,710
Tata Ethical Fund - Gr	1,24,611	4,17,137	8,29,065	14,02,433	26,21,265	33,90,410
Tata Large Cap Fund - Gr	1,18,961	4,10,563	7,91,564	12,88,430	22,67,430	30,22,222
Tata Mid Cap Growth Fund - Gr	1,19,656	4,32,955	9,81,139	17,37,593	32,42,627	42,35,796
Tata Retirement Savings Fund - Progressive Plan - Gr	1,22,962	4,65,364	9,59,559	-	-	-
Taurus Discovery (Midcap) Fund - Gr	1,26,672	4,71,574	10,27,279	17,79,258	30,52,929	37,00,150
Taurus Ethical Fund - Gr	1,25,686	4,17,154	8,20,198	13,40,281	-	-
Taurus Largecap Equity Fund - Gr	1,15,682	3,87,557	7,42,559	11,61,577	18,97,395	23,48,211
Taurus Starshare (Multi Cap) Fund - Gr	1,18,686	4,12,352	7,92,596	12,67,508	22,12,674	28,41,631
Templeton India Growth Fund Gr	1,19,819	4,42,247	8,88,022	14,43,221	25,32,184	34,33,751
Union Equity Fund - Gr	1,20,352	4,07,292	7,54,943	-	-	-
Union Small Cap Fund - Gr	1,23,409	4,33,693	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	1,27,142	4,45,697	8,51,821	13,84,877	23,34,209	29,70,702
UTI Dividend Yield Fund - Gr	1,22,475	4,29,628	8,16,294	12,78,812	22,75,438	31,56,679
UTI Equity Fund - Gr	1,25,070	4,27,248	8,43,858	14,04,996	25,89,235	35,08,344
UTI India Lifestyle Fund - Gr	1,24,330	4,30,242	8,09,504	13,02,347	23,54,434	-
UTI Master Share - Div	1,21,675	4,13,751	7,99,028	12,84,310	22,07,264	28,68,302
UTI Mid Cap Fund - Gr	1,22,638	4,38,319	10,19,020	18,49,771	36,56,037	48,04,193
UTI MNC Fund - Gr	1,24,915	4,26,474	9,27,902	16,29,139	33,72,868	46,64,124
UTI Opportunities Fund - Gr	1,22,433	4,15,430	7,83,276	12,67,302	23,58,678	32,55,335
UTI Top 100 Fund - Gr	1,20,718	4,23,689	8,30,579	13,52,793	23,54,857	30,11,362
Average Value of Above Funds	1,21,632	4,37,370	9,07,518	15,36,688	28,08,630	35,69,873
Maximum Value	1,35,526	5,36,556	13,41,476	25,18,309	45,63,896	56,18,256
Minimum Value	1,14,931	3,86,824	7,19,546	10,77,521	18,67,387	23,47,676
Universe	158	158	149	144	120	93
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Plan - Div	1,25,865	4,54,843	9,63,019	16,48,237	29,27,574	37,47,656
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1,26,159	4,58,114	9,79,809	16,83,895	29,69,330	38,41,305
Axis Long Term Equity Fund - Gr	1,25,087	4,38,328	9,40,360	16,91,619	-	-
Baroda Pioneer Elss 96 - Div	1,19,051	4,21,433	8,30,329	13,51,787	22,66,471	28,69,434
BNP Paribas Long Term Equity Fund - Gr	1,18,004	4,09,948	8,37,611	14,31,932	26,00,422	32,32,547
BOI AXA Tax Advantage Fund - Regular - Growth	1,29,589	4,75,988	9,48,666	15,65,545	-	-
Canara Robeco Equity Tax Saver Fund - Div	1,22,760	4,23,337	8,23,464	13,45,190	25,03,759	34,85,420
DHFL Pramerica Tax Plan - Gr	1,20,463	4,35,243	8,69,999	14,39,482	23,80,481	30,06,662
DSP BlackRock Tax Saver Fund - Gr	1,19,241	4,38,091	9,17,032	15,74,837	28,73,265	-
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	1,22,760	4,30,112	8,61,398	14,39,221	-	-
Franklin India Taxshield Gr	1,20,129	4,14,718	8,60,933	14,59,167	27,48,232	37,15,814
HDFC Long Term Advantage Fund - Gr	1,21,540	4,47,890	8,90,669	14,82,646	27,27,704	35,77,470
HDFC TaxSaver - Div	1,17,290	4,27,050	8,49,694	13,91,134	25,50,219	33,76,005
HSBC Tax Saver Equity Fund - Gr	1,19,007	4,39,069	8,88,860	15,02,098	25,95,377	-
ICICI Prudential Long Term Equity Fund - Regular Gr	1,24,075	4,26,106	8,66,377	14,71,114	28,13,253	37,22,790
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,26,334	4,71,286	9,76,183	16,76,929	-	-
Invesco India Tax Plan - Gr	1,24,501	4,40,659	9,18,814	15,66,891	29,66,625	-
JM Tax Gain Fund - Growth Option	1,21,792	4,48,360	8,18,094	15,24,377	24,24,662	-
Kotak Tax Saver - Gr	1,17,940	4,23,668	7,73,389	14,15,328	24,29,538	30,89,744
L&T Tax Advantage Fund - Gr	1,22,570	4,58,255	9,32,689	15,40,765	28,36,948	38,57,374
LIC MF Tax Plan Gr	1,23,916	4,32,979	8,58,339	14,01,767	23,33,516	29,00,003
Motilal Oswal Most Focused Long Term Fund - Gr	1,26,762	4,96,112	-	-	-	-
Principal Personal Tax Saver - Gr	1,18,749	4,16,318	8,14,681	13,27,159	22,48,562	28,82,093
Principal Tax Savings Fund	1,22,021	4,63,961	9,54,500	16,43,252	28,14,135	34,21,799
Reliance Tax Saver Fund - Gr	1,14,101	4,17,561	9,02,830	15,69,384	29,92,524	39,77,364
Sahara Tax Gain Fund Gr	1,16,527	4,07,834	7,83,617	12,62,704	22,69,437	30,82,703
SBI Magnum Tax Gain Fund - Div	1,18,761	4,11,069	8,26,743	13,85,969	24,32,373	31,70,911
Sundaram Diversified Equity (Tax Saver) Fund - Div	1,18,553	4,30,634	8,67,995	14,21,368	24,00,839	31,84,224
Tata India Tax Savings Fund Regular Plan - Div	1,20,861	4,46,380	9,40,106	15,91,573	28,89,117	37,56,980
Taurus Tax Shield - Gr	1,26,518	4,57,921	8,90,204	14,17,420	24,61,424	33,97,661
Union Tax Saver Scheme - Gr	1,19,781	3,98,185	7,53,442	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	1,21,163	4,24,520	8,33,353	13,55,314	23,13,210	29,48,315
Average Value of Above Funds	1,21,621	4,37,062	8,83,006	14,85,937	26,10,346	33,74,740
Maximum Value	1,29,589	4,96,112	9,79,809	16,91,619	29,92,524	39,77,364
Minimum Value	1,14,101	3,98,185	7,53,442	12,62,704	22,48,562	28,69,434
Universe	32	32	31	30	26	22
S&P BSE SENSEX	1,22,825	4,18,903	7,66,913	12,12,148	20,26,131	25,99,824
NIFTY 50	1,21,546	4,18,684	7,75,499	12,27,708	20,56,396	26,57,479

DISCLAIMER: We have taken due care and caution in compilation of this booklet. The information has been obtained from various reliable sources. However it does not guarantee the accuracy, adequacy or completeness of any information and we are not responsible for any errors or omissions of the results obtained from the use of such information. Investors should seek proper financial advice regarding the appropriateness of investing in any of the schemes stated, discussed or recommended in this newsletter and should realise that the statements regarding future prospects may or may not realise. Mutual fund investments are subject to market risks. Please read the offer document carefully before investing. Past performance is for indicative purpose only and is not necessarily a guide to the future performance.

NEWS UPDATE

Government allows export of 2 million tonne of sugar

The government has allowed export of two million tonne of sugar until the end of 2017-18 marketing year, in order to clear surplus stocks and improve cash flow to millers for making payment to sugarcane farmers. It has also allowed export of white sugar till September 2018 under the Duty Free Import Authorisation (DFIA) scheme, under which exporters are allowed to import sugar at zero duty within two years. Sugar mills owe ₹13,899 crore to cane growers as on March 21 of the current marketing year (October-September), according to official data.

India's growth to touch 7.3% next fiscal, 7.5% in 2019-20: Fitch

Fitch has projected India's economic growth to rise to 7.3 % next fiscal and further to 7.5 % in 2019-20. In its Global Economic Outlook report, the US-based agency forecast Indian economy to clock a growth rate of 6.5 % this fiscal, a tad lower than official estimates by the Central Statistics Office (CSO) of 6.6%. The economy grew 7.1% in 2016-17. According to Fitch, the pick up in growth is likely as the influence of one-off policy-related factor which was dragging growth has now waned. Showing signs of recovery, the Indian economy hit a five-quarter high of 7.2% in the October-December period on good show in key sectors like agriculture, construction and manufacturing.

Passenger vehicle sales up 7% in Feb; motorcycle sales jump 26%: SIAM

Domestic passenger vehicle sales rose 7.77 % to 275,329 units in February from 255,470 units in February 2017. Domestic car sales were up 3.7 per cent to 179,122 units as against 172,737 units in February 2017, according to data released by the Society of Indian Automobile Manufacturers (SIAM). Motorcycle sales last month rose 26.48 per cent to 1,053,230 units as against 832,695 units a year earlier. Total two-wheeler sales in February rose 23.77 per cent to 1,685,814 units compared with 1,362,043 units in the year-ago month.