

MEET YOUR ADVISOR



Gurleen Kaur - CEO



hareepatti
paisa waia wisdom

**Mob.: 98992 88605
96507 06699**

B-2, Mansarover Garden, New Delhi - 110 015

Email: gurleen@hareepatti.com

Website: www.hareepatti.com

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FINANCIAL WELL-BEING

APPROACHING FINANCE HOLISTICALLY

Bhutan was the first country Indian Prime Minister Modi visited after assuming office in 2014. While there must have been other reasons for this, there is one thing that is uniquely special about Bhutan: its' development measure of Gross National Happiness (GNH). In other words, Bhutan is pursuing holistic happiness and not GDP (Gross Domestic Product) growth which is what the rest of us are aiming for. This development model is easily the most sustainable model and admired as a role model by the UN and the global community. While this fact might be of no direct consequence to us, it definitely makes up for an interesting question as to how countries and indeed we see our well-being...

Nic Marks in Happiness Manifesto had said that "much of modern life is based upon a false logic, a logic that assumes that happiness and well-being come from financial prosperity". Not giving any less importance to wealth, this sentence merely puts question on wealth as the sole source

of happiness and well-being. Even when we talk only about

financial well-being,

can absolute wealth be the sole answer? Can we be

assured of our financial well-being if we have enough wealth today? This question is

important to answer if we are looking for a holistic, financial well-being in our lives.

THE DEFINITION

The Bhutan model throws up two words - 'happiness' and 'sustainable'. Indeed, a big part of financial well-being should be about having our heart and mind free from worries of finances in our lives, both in present and in future. The definition thus must cover different times, carrying the element of freedom and assurance of meeting our present & future objectives and also the security against any unknown events.

Thus, to arrive at the definition for financial well-being, we can list the following four pointers...

- ▶ Presence of control on all regular /recurring expenses
- ▶ Financial goals /objectives are on track to be met
- ▶ Presence of preparedness and/or the capacity to absorb financial losses/shocks
- ▶ Presence of financial freedom to enjoy life!

A confident 'Yes' to these four pointers can be considered as a situation equal to financial well-being. And even though as individuals we may value different things in lives, these four pointers can be seen as guiding lights for us all in our finances.

THE KEY DRIVERS

Getting to an acceptable definition sounds as an easy task for most of us. However, what's really difficult is attaining them. So what keeps us from achieving these guiding principles in our lives? What are the key drivers that will drive us to our financial well-being?

There are three key drivers we can deduce from the definition. These key drivers influence our financial well-being on an ongoing basis and are behind our every financial decision. We will briefly talk about these three drivers which are...

- ▶ Financial Behaviour
- ▶ Financial Knowledge
- ▶ Personal Traits



FINANCIAL BEHAVIOR

There are four types of behaviors that can support financial well-being in our lives...

- ▶ **Financial decision making approach which is purposeful, informed and research driven**
- ▶ **Financial planning and goal-setting focus, which gives purpose and structure to financial decisions**
- ▶ **Timely implementation, monitoring and tracking of financial decisions and situations**
- ▶ **Effective day-to-day money and expense management, which involves less of emotions, biasness and unconscious habits**

These financial behaviours should be common in most people who are doing financially well. It involves more of Thinking, Planning and Acting backed by a strong financial discipline to avoid unwanted expenses or taking decisions based more on emotions rather than facts & research.

FINANCIAL KNOWLEDGE

Financial knowledge goes beyond mere academic knowledge of financial products or markets. It takes a deeper meaning in the context of financial well-being and is in fact the other side of financial behaviour. In our context, financial knowledge should mean...

- ▶ **Skills & ability to visualise and assess our financial lives, goals and situations, both present and in future**
- ▶ **Skills and knowledge to collect reliable financial information and to rightly process it for sound decisions**
- ▶ **Knowing the impact, outcomes and costs of our financial decisions**
- ▶ **Skills and knowledge to rightly execute financial decisions and adapting them to meet objectives**

There is clearly a very strong focus on financial ability, skills and financial literacy with the action component - that is, the ability or skills to put financial knowledge to use.

PERSONAL TRAITS

Personal traits are nothing but our attitudes, beliefs,

emotions and personality traits that directly influence our financial behaviour. They can be seen as a bridge between financial knowledge and financial behaviour. Without the right personal traits, financial knowledge cannot guarantee sound financial behaviour. The following four types of personal traits are likely to affect financial well-being through their influence on behavior and/or preferences and expectations:

- ▶ **Ability to control emotions like fear, greed and hope and avoid personal biasness, ego in financial decisions**
- ▶ **Ability to stay focussed on financial objectives and plans, irrespective of external events, noises or acts of others**
- ▶ **Having the belief and financial discipline, perseverance, motivation to pursue plans and decisions and manage disruptions**
- ▶ **Ability to control impulses, tendency to plan for the future and to think creatively to address challenges**

Seen together, these personal traits would help support and predict financial well-being given a level of financial knowledge and opportunities available. These traits are perhaps more important and the most distinguishing feature between ourselves. It is indeed our personal traits that go a long way in creating and translating financial knowledge into financial behaviours which would ultimately impact our financial well-being.

CONCLUSION

Financial well-being is what most of us desire in our lives. However, not going into financial products and strategies, we have taken a look at the underlying key drivers that impact our decisions and define the extent of the well-being we achieve. Financial Knowledge, financial behaviour and our personal traits are the three pillars on which our financial well-being stands and the absence of any one of them, can only make matters worse. Applying the underlying guiding principles and pointers to the key drivers would help us deal with our past, present and future finances. It is not a one time thing. As Citium Zeno once said "well-being is attained by little and little, and nevertheless is no little thing itself."

MYTHS & MISCONCEPTIONS OF MUTUAL FUNDS

Mutual funds have been around for quite some time. The common man, however, is still not trully aware of what mutual funds are and what does it do. In complex, dynamic financial landscapes, he is still comfortable in the shade of traditional financial products and savings avenues. And for him who just knows the term, mutual funds seems strange and different from what one is generally used to deal with. In his mind, he carries many myths and misconceptions, which often casts its' shadow on his investment decisions related to mutual funds. In this article, we unravel the truth behind these myths and misconceptions...

1

Lower NAV funds are better

This myth has its' roots in equity shares. However a mutual fund scheme NAV (Net Asset Value) is not equal to a share price since it is a derived value of a portfolio of underlying securities declared at the end of the day. The total portfolio value is divided by the number of mutual fund units to arrive at the NAV per unit. Hence no two NAVs of two different mutual fund schemes are comparable as it does not tell anything about the value of the underlying holdings which would mostly differ for every scheme. Thus a lower

NAV in itself has no meaning and it is no consequence if the fund NAV is lower or higher while choosing any fund to invest in.

2 Regular dividend paying funds are better

All mutual funds schemes generally offer the option of growth or dividend (reinvestment or payout) to the investors. This is very much different from equity shares where dividends are declared. Mutual fund dividends are not the 'extra' income that investors get but is in fact part of the investor's own money returned in form of dividends. Post dividend is distributed, the NAV of the scheme is adjusted to reflect the change. Thus, there is nothing in portfolio or performance that would differentiate between a dividend paying fund or a growth fund. It's not about quality but about how you are distributing the profits to the investors. It is however recommended to choose growth or dividend reinvestment option in equity schemes since they will help create wealth better than dividend payout option which should be used when you need regular money flow.

3 Mutual funds are similar to equity

A lot of people see investing in mutual funds in the same light as they see investing in equity shares. However, the two are entirely different things. A mutual fund can be seen more like a vehicle which carries its own load of securities. This load of securities can be anything – from money market instruments, government securities, bonds, company deposits or even equities. You have a wide array of choice when it comes to selecting the dominant asset class underlying a mutual fund scheme.

4 Mutual funds are only for long term

This is another very common misconception that most of us hold. We believe that mutual fund investing is generally only for the long term and this is the reason why most of the retail investors don't really see mutual funds as the avenue to invest in medium, short-term or very short-term durations. Investments in debt mutual fund schemes is not as popular as equity schemes. Nothing can be farther from truth than this. As said, a mutual fund scheme is a vehicle with a very wide choice of underlying assets. There are funds which are ideal for investing starting from a few days to few months or years and are even more tax efficient. These funds generally invest in money market instruments, government securities and other debt products which have a very different risk and reward feature compared to equity schemes.

5 Mutual funds are not as attractive as equities

This is not exactly a misconception but more of a false approach to investing. Those who invest directly into equity shares often say that mutual funds are not very attractive or interesting. To make things clear, we have to

only see the performance of equity schemes in the past 10 to 15 years. They have given attractive annualised returns during this period, which when compounded over a long term, would translate into a true wealth creation story. Please note that we are not comparing individual stocks here, picking which requires good research and time. The other side of the argument is – are we looking for returns or excitement out of our investments? It's better to hunt for excitement in other adventures and let investments be boring, regular and disciplined for the sake of long term wealth creation!

6 Fund size is a very important factor in fund selection

Another common misconception is that the fund size really matters a lot. There are people who believe that smaller sized funds are more agile and can make good profits out of smaller opportunities which would not help big sized funds much. There is also another set of people who believe that larger sized funds enjoy economies of scale in managing costs, can take bigger bets and can afford quality resources in research & trading. While all this may sound very logical, it does not matter much ultimately. Today, the size of the entire mutual fund industry is minuscule compared to the size of the markets and the AUM of the largest fund will only be very tiny fraction of the total market size. Thus fund size is really not a valuable piece of the performance puzzle. Historically both large and small funds have been winners and losers in the industry. At the end of the day, it's all about the quality of the fund management team and the process that they follow to deliver consistent returns across different market cycles and across varying fund sizes.

7 It is better to invest in NFOs

The NFOs or New Fund Offer from a mutual fund is unlike the IPOs of a company which is raising capital from the market. The big difference is that the share price is dependent on the demand and supply in the market unlike the mutual fund units, which have a virtually endless supply. The demand has no impact on the mutual fund NAV which is just derived from the underlying portfolio. The other way to look at this is, irrespective of the NFO subscription, the investments will be made in securities which are already available in the markets and the market prices so there should not be anything special about NFOs. The reason why NFOs are talked about is because it is more of a marketing tool used by AMCs to attract new investors. There is nothing negative about NFOs though and you should be open to investing in them if the scheme objective matches your needs and looks attractive to you. Investing into NFOs must however be avoided if you are driven by the wrong reasons like cheaper NAVs or thinking that they are like IPOs.



Mr. Vetri Subramaniam

Chief Investment Officer
Religare Invesco Asset Management

Vetri is part of the AMC start-up team and has over 22 years' experience in the Indian equity markets and oversees the equity management function. He laid the foundation for strong equity management processes and assembled a solid team of equity analysts and fund managers. His last assignment was with

Motilal Oswal Securities where he was the Chief Investment Officer. Prior to Motilal Oswal, he was working as an Advisor to Boyer Allan Investment Management, UK, where he was advising them on their investments in India. Vetri has also worked with Kotak Mahindra Asset Management as Head of Equity Funds, Sharekhan.com as Chief Investment Advisor and SSKI Securities as Vice President - Equity Sales. Vetri holds a Commerce degree and holds a PGDM from Indian Institute of Management, Bangalore.

Please give inputs on current state of the market.

The economy is in a mild but nascent recovery. This is visible in the weak revenue and earnings growth trajectory. The market is looking ahead to a recovery establishing itself on firmer footing in 2016. We expect that profit growth can be ahead of revenue growth in 2016 due to operating leverage. However valuations have already run up in expectation of a recovery. Earnings growth is the key to market performance from here and investors will have to be patient.

Crude Oil has continued its free fall. How do you think it will affect globally and domestically? How is India prepared for any sharp rebound in crude oil prices?

The fall in crude oil prices is good for countries which are oil importers. But obviously to that extent producer nations face a reduction in their income. The weakness in oil prices signifies weakness in global growth. For India, the fall is good news on the fiscal front and also for consumers. Note, however, that state government revenues will be hurt by this fall in revenues. Exports to oil & commodity producers and remittances from the Middle East are also likely to be impacted. On the whole this is a net positive for India.

In recent past, markets have remained quite volatile. How do you think India will perform in this global uncertainty?

Actually Indian market volatility is quite low by historical standards. If anything we would expect market volatility to rise from here rather than fall. India's growth trajectory relative to the rest of the world is improving. The challenge is that valuations are also much higher and hence the bar in terms of an economic recovery is also higher. There is good reason to expect that we can outperform if the growth recovery comes through.

What are views on FII investments in India for calendar year 2015?

In the last 22 years, Foreigners have been net sellers in only 3 years and in meaningful fashion only in 1 year (2008). In fact, during 2012 and 2013 when the gloom about India was at its highest they invested more in equity than in 2014. India has several high quality companies that have capitalized on growth opportunities and that has been the key attraction for foreign money. But obviously valuations also matter. In our opinion there is no scientific way to forecast foreign flows. But we believe that an improving macroeconomic environment combined with good governance and high quality companies will keep India high on the radar of Foreign Investors.

Midcap stocks have outperformed large cap stocks over past 12 months. What type of performance do you expect of Midcap stocks relatively with a 1 and 3 year perspective?

The historical data suggests that midcaps have outperformed large caps over the longer term with higher risk or volatility. In the near term, the challenge is that valuations of mid-caps are now in line with large caps whereas historically they trade at a discount. However, we remain positive on midcaps over a much longer term time frame.

How benchmark is important while managing your equity funds? How much deviation from the benchmark is allowed for your diversified equity funds?

We are benchmark aware but not benchmark agnostic. We are quite comfortable investing in off benchmark stocks. But we monitor several parameters to ensure that the risk in portfolio is in line with mandate of the fund. Being true to mandate is a key element of our investment philosophy.

Please give brief information on your investment processes and equity funds you manage?

We have a proprietary stock categorization process that distills the universe of over 300 companies that we analyze into an approved list of companies for investment. Currently 135 companies are categorized based on their characteristics and only these companies can be bought in the funds based on the fund's mandate.

In constructing portfolios the fund managers use 4 levers-stock selection, sector allocation, market cap bias and asset allocation. These levers are specifically defined for each fund to ensure that we run the fund true to mandate at all times.

We have an 11 member equity fund management team that is the backbone of the investment process.

What should be your advice to young investors?

Start investing early and invest regularly. You must have a clearly defined financial plan.

SIP RETURN AS ON 31ST MARCH 2015

Starting - April Month of	2014	2012	2010	2008	2005	2003
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	21.89	26.57	19.34	-	-	-
Axis MidCap Fund - Gr	40.66	41.98	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	30.52	28.00	17.30	15.47	14.23	-
Birla Sun Life Advantage Fund Gr	44.09	38.41	24.00	20.46	15.85	17.42
Birla Sun Life Dividend Yield Plus - Growth	24.97	26.81	18.05	19.30	17.12	18.60
Birla Sun Life Equity Fund - Gr	33.18	35.63	23.12	20.22	16.86	20.31
Birla Sun Life Frontline Equity Fund - Gr	28.56	30.16	21.42	20.24	18.44	20.71
Birla Sun Life India Opportunities Fund - Gr	40.49	41.00	26.63	23.22	16.44	16.70
Birla Sun Life Long Term Advantage Fund - Gr	33.51	33.75	22.65	20.69	-	-
Birla Sun Life Midcap Fund - Gr	48.31	39.29	24.75	22.68	19.04	21.81
Birla Sun Life MNC Fund Gr	88.37	51.70	35.05	32.59	25.53	25.58
Birla Sun Life Pure Value Fund - Gr	31.53	45.83	29.38	26.73	-	-
Birla Sun Life Small and Midcap Fund - Gr	40.65	38.25	24.44	22.82	-	-
Birla Sun Life Special Situations Fund - Gr	46.61	37.57	23.05	19.11	-	-
Birla Sun Life Top 100 Fund - Gr	26.34	30.60	21.93	20.10	-	-
BNP Paribas Dividend Yield Fund- Gr	39.62	33.11	23.04	22.23	-	-
BNP Paribas Equity Fund - Gr	43.36	34.25	24.16	20.65	16.60	-
BNP Paribas Midcap Fund - Gr	46.77	42.62	30.31	27.04	-	-
BOI AXA Equity Fund - Regular Plan Gr	24.99	26.03	17.38	-	-	-
Canara Robeco Emerging Equities Fund - Gr	59.28	51.34	33.71	30.81	22.62	-
Canara Robeco Equity Diversified - Gr	29.10	26.87	19.33	19.64	17.34	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	39.09	30.68	21.66	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	24.68	23.94	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	31.71	30.22	19.75	18.85	17.50	21.11
DSP BlackRock Focus 25 Fund - Gr	43.72	32.41	-	-	-	-
DSP BlackRock Micro Cap Fund - Gr	71.94	55.49	34.34	32.08	-	-
DSP BlackRock Opportunities Fund - Gr	35.63	31.31	20.44	19.10	16.41	19.33
DSP BlackRock Small and Mid Cap - Reg Gr	45.33	40.56	26.09	25.39	-	-
DSP BlackRock Top 100 Equity Fund Gr	23.04	23.56	16.59	16.08	15.78	18.91
DWS Alpha Equity Fund - Gr	28.84	27.94	18.33	16.00	14.49	17.19
DWS Investment Opportunity Fund - Gr	27.17	26.10	16.76	14.78	13.82	15.36
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	33.16	28.30	20.42	-	-	-
Franklin India Bluechip Fund Gr	28.13	24.97	17.54	17.49	15.95	18.58
Franklin India Flexi Cap Fund - Gr	39.45	35.39	23.55	21.80	18.30	-
Franklin India High Growth Companies Fund - Gr	55.99	45.98	30.42	26.56	-	-
Franklin India Opportunities Fund-Gr	47.29	36.12	22.96	19.36	15.40	17.90
Franklin India Prima Fund Gr	51.84	45.61	30.73	27.74	20.58	22.20
Franklin India Prima Plus Gr	43.80	35.42	24.20	21.95	19.06	21.47
Franklin India Smaller Companies Fund - Gr	54.10	52.41	34.92	30.53	-	-
Goldman Sachs India Equity Fund - Gr	45.78	-	-	-	-	-
HDFC Capital Builder-Gr	26.37	30.96	21.16	20.75	17.51	20.40
HDFC Core and Satellite Fund - Gr	11.94	24.48	14.95	15.92	13.64	-
HDFC Equity Fund - Div	18.86	29.12	19.57	20.18	18.22	21.26
HDFC Growth Fund Gr	15.52	21.54	14.98	15.55	15.07	18.27
HDFC Large Cap Fund - Gr	15.72	19.13	13.56	13.35	10.84	12.81
HDFC Mid Cap Opportunities Fund - Gr	41.63	42.34	29.31	28.25	-	-
HDFC Premier Multi-Cap Fund - Gr	17.48	26.16	16.04	16.32	13.86	-
HDFC Small and Mid Cap Fund - Gr	27.78	29.42	19.73	19.50	-	-
HDFC Top 200 Fund - Div	15.74	25.39	17.64	17.98	17.16	20.43
HSBC Equity Fund - Gr	14.98	20.87	14.13	12.92	12.03	15.60
HSBC India Opportunities Fund - Gr	28.53	32.37	21.91	18.85	15.34	-
ICICI Prudential Dynamic Plan-Cum	17.98	26.66	19.40	19.15	17.54	20.89
ICICI Prudential Exports and Other Services Fund - Gr	49.96	47.62	32.72	27.51	-	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	23.75	26.98	19.81	-	-	-
ICICI Prudential MidCap Fund - Gr	43.17	46.11	28.54	24.58	18.08	-
ICICI Prudential Select Large Cap Fund - Retail Gr	20.52	25.53	18.12	-	-	-
ICICI Prudential Top 100 Fund - Gr	16.95	25.32	19.02	17.91	15.68	17.97
ICICI Prudential Top 200 Fund - Gr	26.67	29.92	20.39	18.87	15.75	18.29
ICICI Prudential Value Discovery Fund Gr	43.02	43.52	29.81	29.27	23.54	-
IDFC Classic Equity Fund - Regular Plan - Gr	31.33	24.19	16.42	14.55	-	-
IDFC Equity Fund - Regular Plan - Gr	17.34	21.09	15.28	14.48	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	20.24	20.83	13.75	13.10	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	52.32	40.50	28.00	27.03	-	-
IDFC Sterling Equity Fund - Regular Gr	42.23	34.31	23.79	24.26	-	-
Indiabulls Blue Chip Fund - Gr	23.05	20.63	-	-	-	-
JP Morgan India Equity Fund - Gr	34.14	29.36	19.77	18.32	-	-
JP Morgan India Mid and Small Cap Fund - Gr	63.44	50.12	32.74	28.46	-	-
Kotak 50 Equity Scheme Div	32.83	27.76	18.76	16.85	15.05	18.19
Kotak Classic Equity Fund - Gr	24.79	25.40	18.20	17.20	-	-
Kotak Emerging Equity Scheme - Gr	60.34	45.49	29.00	24.71	-	-
Kotak Midcap - Gr	45.84	38.56	25.29	23.22	17.38	-
Kotak Opportunities Fund - Gr	38.38	31.45	21.01	18.99	16.71	-
Kotak Select Focus Fund - Gr	36.67	34.01	23.26	-	-	-
L&T Equity Fund - Gr	35.69	31.47	20.98	20.13	-	-
L&T India Large Cap Fund - Gr	32.37	28.77	19.37	19.08	-	-
L&T India Special Situations Fund - Gr	34.45	32.07	22.61	21.30	-	-
L&T India Value Fund - Gr	44.08	41.67	27.39	-	-	-
L&T Midcap Fund - Cum	52.18	45.97	28.99	25.81	19.96	-
Mirae Asset Emerging Bluechip Fund - Gr	51.36	48.24	-	-	-	-
Mirae Asset India Opportunities Fund - Gr	32.22	33.39	23.50	23.40	-	-
Pramerica Large Cap Equity Fund - Gr	20.48	20.12	-	-	-	-
Principal Dividend Yield Fund - Gr	12.06	20.62	14.56	14.95	12.08	-
Principal Emerging Bluechip Fund - Gr	55.34	46.80	30.49	-	-	-
Principal Growth Fund Gr	22.86	31.02	21.49	18.27	13.32	14.87
Principal Large Cap Fund - Gr	22.81	26.39	18.08	17.94	-	-
Quantum Long Term Equity Fund - Gr	16.06	24.10	18.19	19.53	-	-
Reliance Equity Opportunities Fund - Gr	36.33	34.88	25.06	25.45	21.18	-
Reliance Focused Large Cap Fund - Gr	27.71	28.29	19.01	15.17	-	-
Reliance Growth Fund Gr	37.19	32.74	20.81	19.15	17.22	22.06
Reliance Mid & Small Cap Fund - Gr	46.59	44.00	28.03	24.47	-	-
Reliance Quant Plus Fund - Gr	16.89	21.05	15.01	-	-	-
Reliance Regular Savings Fund Equity Plan - Gr	33.83	30.86	20.21	19.15	-	-
Reliance Small Cap Fund - Gr	43.66	52.07	-	-	-	-
Reliance Top 200 Fund - Gr	36.90	33.40	22.80	20.05	-	-

MF NEWS

Mutual funds near ₹12 lakh crore mark in FY15; add ₹3 lakh crore

Mutual fund (MF) industry's assets base has surged by nearly ₹3 lakh crore in 2014-15 to become a ₹12 lakh crore market, mainly driven by a smart rally in the equity market. In fact, the MFs' assets under management (AUM) hit a record ₹12.02 lakh crore in February itself. Fund houses are upbeat about the industry's performance for the current fiscal (2015-16) as equity markets are expected to continue their momentum, making the segment attractive, industry insiders said. In 2014-15, the country's 44 fund houses together saw a growth of 31 per cent in their asset base to ₹11.94 lakh crore at the end of March 31, 2015, according to data released by the Association of Mutual Funds in India (AMFI). Individually, HDFC MF continued to retain its top spot with an AUM of ₹1.62 lakh crore, followed by ICICI Prudential MF (₹1.48 lakh crore), Reliance MF (₹1.38 lakh crore), Birla Sun Life MF (₹1.2 lakh crore) and UTI MF (₹92,751 crore).

Mutual Fund orders via stock exchange platforms double to 19 lakh in FY15

The number of mutual fund orders placed through the stock exchange platforms has more than doubled to over 19 lakh in 2014-15, primarily on the back of an increased appetite among investors. Trading platforms BSE Star MF and NSE MFSS, have collectively witnessed an increase in orders at 19,66,901 in 2014-15 from 8,19,388 in the preceding financial year. The total orders on the BSE platform have risen to 15.91 lakh in the past financial year from 5.84 lakh in 2013-14, while the number of orders on the NSE platform have grown to 3.75 lakh from 2.35 lakh, as per latest data. Market analysts attributed the rise in number of mutual fund orders routed through the stock exchange platforms to increased appetite for equities among investors.

Mutual Funds pump record money in stocks in FY15

The year 2014-15 has seen highest-ever mutual fund (MF) inflows into the stock market. Fund managers net-bought shares worth over ₹40,000 crore between April 2014 and March 2015. The robust buying was led by strong investor flows into equity schemes offered by fund houses. Investors flocked to MFs due to a positive outlook for the equity market triggered by change in the government at the Centre and expected turnaround in the economy. The investment was not only highest in a financial year but almost equivalent to the cumulative buying by MF managers between FY04 and FY08. Interestingly, it was the first time in the last six financial years the MFs were net buyers in the equity cash segment. Between FY10 and FY14, fund managers had pulled out around ₹75,000 crore from the equity market due to redemption pressure from investors.

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Starting - April Month of	2014	2012	2010	2008	2005	2003
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					
Reliance Vision Fund Gr	36.10	33.41	20.59	18.21	15.50	18.50
Religare Invesco Contra Fund - Gr	42.49	38.64	24.66	22.55	-	-
Religare Invesco Equity Fund - Gr	31.91	27.48	19.57	18.26	-	-
Religare Invesco Growth Fund - Gr	40.94	32.77	22.05	19.87	-	-
Religare Invesco Mid N Small Cap Fund - Gr	52.05	46.16	31.50	29.94	-	-
Religare Invesco Midcap Fund - Gr	53.62	46.03	30.79	28.64	-	-
Sahara Midcap Fund - Gr	20.04	32.26	20.72	20.23	16.83	-
Sahara Wealth Plus Fund Variable - Gr	28.18	31.12	21.56	19.90	-	-
SBI Contra Fund - Regular Div	35.37	28.05	17.59	15.19	13.58	19.32
SBI Emerging Businesses Fund - Regular Plan - Gr	36.66	31.14	24.53	25.57	19.46	-
SBI Magnum Blue Chip Fund - Gr	39.61	33.09	23.09	20.18	-	-
SBI Magnum Equity Fund - Div	30.18	27.02	18.93	18.10	16.22	18.59
SBI Magnum Global Fund - Div	56.69	43.80	29.68	26.93	20.65	24.91
SBI Magnum MidCap Fund - Gr	55.78	48.97	32.29	27.07	19.43	-
SBI Magnum Multicap Fund - Gr	40.77	34.17	22.21	18.57	-	-
SBI Magnum Multiplier Plus 93 - Div	40.92	34.93	23.18	20.53	17.59	21.74
SBI Small & Midcap Fund - Gr	64.28	52.16	33.34	-	-	-
Sundaram Equity Multiplier Fund - Gr	32.27	28.58	18.13	15.92	-	-
Sundaram Growth Fund Gr	15.67	19.72	13.09	12.49	11.12	14.10
Sundaram Rural India Fund - Gr	25.67	25.99	17.74	16.59	-	-
Sundaram S.M.I.L.E. Fund - Gr	68.08	53.09	31.39	26.35	21.27	-
Sundaram Select Focus - Gr	15.50	20.97	13.78	12.50	12.08	15.26
Sundaram Select MidCap - Gr	51.29	43.83	28.48	26.36	21.91	25.66
Tata Dividend Yield Fund - Gr	35.78	29.03	20.14	20.69	17.89	-
Tata Equity Opportunities Fund - Gr	39.22	32.33	22.11	19.82	16.19	19.24
Tata Equity P/E Fund Gr	40.47	37.72	23.94	21.88	19.02	-
Tata Ethical Fund - Gr	41.98	33.73	23.58	22.28	17.83	20.37
Tata Mid Cap Growth Fund - Gr	64.06	48.85	31.24	26.61	20.17	-
Tata Pure Equity Fund - Gr	26.44	24.83	17.76	17.13	15.46	18.78
Taurus Bonanza Fund Gr	30.40	25.24	15.98	14.13	10.96	12.60
Taurus Starshare Growth	29.20	27.17	18.36	17.42	14.70	18.54
Templeton India Growth Fund Gr	20.90	25.05	16.55	16.40	15.26	17.67
Union KBC Equity Fund - Gr	20.29	24.30	-	-	-	-
UTI Dividend Yield Fund. - Gr	18.41	21.68	14.87	15.96	-	-
UTI Equity Fund - Div	30.99	29.80	21.46	20.15	17.00	18.13
UTI Leadership Equity Fund - Gr	24.87	25.68	17.85	15.91	-	-
UTI Master Share - Div	33.41	27.93	18.77	17.18	14.81	-
UTI Mid Cap Fund - Gr	54.79	51.41	32.94	29.23	-	-
UTI MNC Fund - Gr	70.02	44.74	31.31	29.16	-	-
UTI Opportunities Fund - Gr	23.30	25.36	19.16	19.55	-	-
UTI Top 100 Fund - Gr	35.06	28.66	19.67	17.83	-	-
Average Returns	35.98	33.49	22.50	20.82	16.81	19.01
Maximum Returns	88.37	55.49	35.05	32.59	25.53	25.66
Minimum Returns	11.94	19.13	13.09	12.49	10.84	12.60

SIP RETURN AS ON 31ST MARCH 2015

Starting - April Month of	2014	2012	2010	2008	2005	2003
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 (ELSS)	Returns % - CAGR					
Axis Long Term Equity Fund - Gr	51.36	44.50	31.16	-	-	-
Baroda Pioneer Elss 96	31.96	30.01	19.13	16.75	13.01	13.97
Birla Sun Life Tax Plan - Div	49.77	37.66	24.99	21.33	16.59	18.86
Birla Sun Life Tax Relief 96 Fund - Div	51.65	38.87	24.71	21.35	17.07	18.48
Birla Sun Life Tax Savings Fund - Gr	43.95	31.53	19.97	18.64	13.69	-
BNP Paribas Long Term Equity Fund - Gr	45.63	36.60	25.76	22.33	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	34.68	30.34	19.78	-	-	-
Canara Robeco Equity Tax Saver Fund - Div	31.17	28.70	20.13	20.40	18.60	20.67
DSP BlackRock Tax Saver Fund - Gr	33.75	33.22	22.69	20.89	-	-
DWS Tax Saving Fund - Gr	28.35	28.53	18.36	15.68	-	-
Franklin India Taxshield Gr	43.07	35.12	24.35	22.62	18.96	20.99
HDFC Long Term Advantage Fund - Gr	18.38	27.27	19.31	19.15	15.73	18.76
HDFC Tax saver - Div	20.52	29.88	19.79	19.76	16.66	20.74
ICICI Prudential Tax Plan - Regular Gr	26.20	32.76	22.79	22.49	18.03	21.32
IDFC Tax Advantage (ELSS) Fund - Regular Gr	48.05	36.73	24.98	-	-	-
JP Morgan India Tax Advantage Fund - Gr	35.26	29.58	19.69	-	-	-
Kotak Tax Saver - Gr	45.72	31.51	20.18	17.88	-	-
L&T Tax Advantage Fund - Gr	27.43	27.67	18.95	18.97	-	-
LIC Nomura Tax Plan Gr	40.55	31.81	20.54	17.21	12.72	13.02
Principal Personal Tax Saver	23.05	26.63	17.83	16.17	13.53	15.69
Principal Tax Savings Fund	22.75	31.13	21.77	18.31	14.00	16.29
Quantum Tax Saving Fund - Gr Plan	16.16	24.18	18.16	-	-	-
Reliance Tax Saver Fund - Gr	46.18	45.25	29.95	26.58	-	-
Religare Invesco Tax Plan - Gr	45.43	37.29	25.12	23.47	-	-
SBI Magnum Tax Gain Fund - Div	34.92	32.69	22.38	19.68	16.19	21.97
Sundaram Tax Saver - Div	23.07	24.83	17.02	15.20	13.90	17.87
Tata Tax Saving Fund Plan A - Div	42.46	33.19	22.53	20.22	15.88	17.84
Taurus Tax Shield - Gr	26.85	24.44	16.37	16.11	14.27	-
Union KBC Tax Saver Scheme - Gr	27.31	27.93	-	-	-	-
UTI Equity Tax Saving Plan - Div	28.28	26.09	17.63	15.87	12.59	14.37
Average Returns	34.80	31.86	21.59	19.46	15.38	18.06
Maximum Returns	51.65	45.25	31.16	26.58	18.96	21.97
Minimum Returns	16.16	24.18	16.37	15.20	12.59	13.02
S&P BSE SENSEX	13.04	19.95	14.23	13.69	12.28	14.59
CNX NIFTY	15.91	20.66	14.65	13.93	12.51	14.48

NEWS UPDATE

Moody's senses govt's growth mood, lifts India's outlook to 'positive'

Moody's raised India's credit rating outlook to positive from stable, marking a robust endorsement of policy initiatives by the Narendra Modi government aimed at reviving growth and putting it ahead of other economies. Rival rating agency Fitch was more circumspect, praising the reform initiatives but leaving the outlook unchanged. A rating upgrade could be possible in the next 12-18 months, Moody's said. Fitch will wait to see the growth impact that the economic changes have once they are fully implemented. The three big rating agencies - Standard & Poor's, Moody's and Fitch have India at the lowest investment grade, just a notch above 'junk' status. The assessment backs the government's revival strategy, chief economic advisor Arvind Subramanian said. This upgrade of outlook validates government's reform thrust, better growth, macro outlook, the budget strategy of public investment and fiscal discipline, Subramanian said. It confirms the fact that growth and macroeconomic prospects of the country are improving.

India M&A deals up 26 per cent in Q1 at \$5.6 billion

The value of M&A deals involving Indian firms surged 26 per cent to \$ 5.6 billion in the first quarter this year, Grant Thornton has said. The value of mergers & acquisitions (M&As) was \$ 4.4 billion in the January-march quarter of 2014. Private Equity investment in Q1, 2015 witnessed a year- on-year jump of 30 per cent to \$ 2.6 billion. In terms of volumes, PE investments surged by 67 per cent to 219. The overall deal activity in the country for Q1 2015 was \$ 8.2 billion (350 deals), against \$ 6.4 billion (257 deals) in the year ago period. The number of M&A deals was 131 in the first quarter this year as against 126 transactions in the year-ago period. The transactions in this space were largely driven by inbound activity, the report said.

India not out of inflation woods: Rajan

India's central bank will continue to focus on targeting inflation and cannot drop guard, Reserve Bank of India Governor Raghuram Rajan has said. This is where we cannot relax our guard quickly, we cannot say we are out of the inflation woods, Rajan said, referring to the central bank's achievement over bringing down retail inflation sharply from double digit level. This is the time we have to consolidate and ensure that the disinflationary perception is entrenched. India's consumer prices index fell to 5.37% in February from a high of 11.16% in November 2013, a few months after Rajan assumed office. Appreciating the government's efforts on fiscal consolidation over medium term, Rajan said the government was collaborating on the central bank's inflation target. The RBI targets inflation at 6% by January 2016 and 4% for 2017-18.

Urea imports up 23% in FY15, on higher demand

India's urea imports increased 23 per cent to 8.75 million tonnes last fiscal on higher

SIP VALUE AS ON 31ST MARCH 2015

Starting - April Month of	2014	2012	2010	2008	2005	2003
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	133,011	524,850	966,354	-	-	-
Axis MidCap Fund - Gr	143,592	640,191	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	137,936	534,941	919,922	1,451,725	2,514,558	-
Birla Sun Life Advantage Fund Gr	145,473	612,106	1,080,670	1,732,334	2,742,697	4,397,170
Birla Sun Life Dividend Yield Plus - Growth	134,782	526,518	936,767	1,662,823	2,935,982	4,757,300
Birla Sun Life Equity Fund - Gr	139,430	590,794	1,058,055	1,717,636	2,894,511	5,334,928
Birla Sun Life Frontline Equity Fund - Gr	136,827	550,374	1,015,946	1,718,963	3,151,244	5,479,702
Birla Sun Life India Opportunities Fund - Gr	143,494	632,408	1,150,090	1,909,334	2,829,628	4,190,822
Birla Sun Life Long Term Advantage Fund - Gr	139,618	576,691	1,046,225	1,746,257	-	-
Birla Sun Life Midcap Fund - Gr	147,777	618,954	1,099,923	1,873,669	3,253,783	5,900,581
Birla Sun Life MNC Fund Gr	168,723	720,886	1,400,073	2,648,992	4,617,088	7,607,888
Birla Sun Life Pure Value Fund - Gr	138,504	671,368	1,227,214	2,159,961	-	-
Birla Sun Life Small and Midcap Fund - Gr	143,587	610,858	1,091,937	1,882,886	-	-
Birla Sun Life Special Situations Fund - Gr	146,851	605,593	1,056,267	1,651,586	-	-
Birla Sun Life Top 100 Fund - Gr	135,563	553,528	1,028,371	1,710,353	-	-
BNP Paribas Dividend Yield Fund- Gr	143,014	571,915	1,056,007	1,843,729	-	-
BNP Paribas Equity Fund - Gr	145,075	580,413	1,084,639	1,744,211	2,854,762	-
BNP Paribas Midcap Fund - Gr	146,938	645,342	1,254,042	2,183,531	-	-
BOI AXA Equity Fund - Regular Plan Gr	134,792	521,063	921,778	-	-	-
Canara Robeco Emerging Equities Fund - Gr	153,661	717,797	1,357,535	2,490,595	3,945,198	-
Canara Robeco Equity Diversified - Gr	137,130	526,942	966,146	1,682,766	2,969,758	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	142,724	554,096	1,021,820	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	134,614	506,627	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	138,607	550,830	975,994	1,636,494	2,996,357	5,631,765
DSP BlackRock Focus 25 Fund - Gr	145,274	566,776	-	-	-	-
DSP BlackRock Micro Cap Fund - Gr	160,308	754,108	1,377,260	2,600,868	-	-
DSP BlackRock Opportunities Fund - Gr	140,803	558,740	992,384	1,651,279	2,826,412	4,996,018
DSP BlackRock Small and Mid Cap - Reg Gr	146,153	628,886	1,135,633	2,060,489	-	-
DSP BlackRock Top 100 Equity Fund Gr	133,676	504,044	904,190	1,483,535	2,732,439	4,856,905
DWS Alpha Equity Fund - Gr	136,986	534,464	943,237	1,479,304	2,549,378	4,330,328
DWS Investment Opportunity Fund - Gr	136,039	521,598	908,041	1,416,621	2,460,014	3,803,642
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	139,421	537,069	991,860	-	-	-
Franklin India Bluechip Fund Gr	136,581	513,703	925,357	1,559,845	2,756,541	4,750,795
Franklin India Flexi Cap Fund - Gr	142,920	588,970	1,069,048	1,816,441	3,127,408	-
Franklin India High Growth Companies Fund - Gr	151,910	672,622	1,257,350	2,147,150	-	-
Franklin India Opportunities Fund-Gr	147,220	594,541	1,054,192	1,666,014	2,677,087	4,539,213
Franklin India Prima Fund Gr	149,681	669,579	1,266,629	2,237,386	3,535,296	6,058,055
Franklin India Prima Plus Gr	145,316	589,255	1,085,817	1,825,871	3,257,479	5,767,532
Franklin India Smaller Companies Fund - Gr	150,900	727,064	1,396,014	2,465,976	-	-
Goldman Sachs India Equity Fund - Gr	146,400	-	-	-	-	-
HDFC Capital Builder-Gr	135,583	556,130	1,009,721	1,750,384	2,997,376	5,367,386
HDFC Core and Satellite Fund - Gr	127,197	510,347	868,954	1,475,071	2,437,406	-
HDFC Equity Fund - Div	131,261	542,927	971,699	1,715,047	3,114,096	5,686,758
HDFC Growth Fund Gr	129,309	490,452	869,515	1,456,017	2,629,691	4,653,842
HDFC Large Cap Fund - Gr	129,425	474,485	839,965	1,346,955	2,100,074	3,239,929
HDFC Mid Cap Opportunities Fund - Gr	144,126	643,050	1,225,229	2,277,882	-	-
HDFC Premier Multi-Cap Fund - Gr	130,457	522,001	892,248	1,496,402	2,466,356	-
HDFC Small and Mid Cap Fund - Gr	136,386	545,038	975,509	1,674,804	-	-
HDFC Top 200 Fund - Div	129,436	516,640	927,592	1,586,925	2,941,882	5,379,706
HSBC Equity Fund - Gr	128,993	485,954	851,700	1,326,643	2,236,800	3,896,723
HSBC India Opportunities Fund - Gr	136,808	566,473	1,027,940	1,636,620	2,669,144	-
ICICI Prudential Dynamic Plan-Cum	130,746	525,485	967,723	1,654,027	3,001,888	5,546,568
ICICI Prudential Exports and Other Services Fund - Gr	148,671	686,247	1,326,747	2,219,700	-	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	134,081	527,699	977,443	-	-	-
ICICI Prudential MidCap Fund - Gr	144,969	673,693	1,203,130	2,002,512	3,090,214	-
ICICI Prudential Select Large Cap Fund - Retail Gr	132,220	517,626	938,269	-	-	-
ICICI Prudential Top 100 Fund - Gr	130,148	516,140	958,959	1,582,901	2,717,435	4,562,145
ICICI Prudential Top 200 Fund - Gr	135,749	548,646	991,084	1,637,574	2,728,368	4,659,996
ICICI Prudential Value Discovery Fund Gr	144,888	652,516	1,239,549	2,360,067	4,147,533	-
IDFC Classic Equity Fund - Regular Plan - Gr	138,392	508,403	900,553	1,405,138	-	-
IDFC Equity Fund - Regular Plan - Gr	130,372	487,400	875,927	1,401,766	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	132,057	485,679	843,729	1,334,903	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	149,940	628,412	1,187,894	2,182,956	-	-
IDFC Sterling Equity Fund - Regular Gr	144,456	580,864	1,075,171	1,979,590	-	-
Indiabulls Blue Chip Fund - Gr	133,681	484,375	-	-	-	-
JP Morgan India Equity Fund - Gr	139,972	544,606	976,425	1,605,869	-	-
JP Morgan India Mid and Small Cap Fund - Gr	155,864	707,332	1,327,158	2,294,413	-	-
Kotak 50 Equity Scheme Div	139,234	533,216	952,893	1,524,707	2,627,444	4,629,737
Kotak Classic Equity Fund - Gr	134,679	516,723	940,182	1,543,418	-	-
Kotak Emerging Equity Scheme - Gr	154,223	668,621	1,216,124	2,012,310	-	-
Kotak Midcap - Gr	146,431	613,254	1,114,172	1,909,326	2,976,162	-
Kotak Opportunities Fund - Gr	142,328	559,745	1,006,101	1,644,656	2,871,630	-
Kotak Select Focus Fund - Gr	141,383	578,639	1,061,760	-	-	-
L&T Equity Fund - Gr	140,835	559,853	1,005,380	1,712,479	-	-
L&T India Large Cap Fund - Gr	138,977	540,404	967,167	1,649,619	-	-
L&T India Special Situations Fund - Gr	140,142	564,300	1,045,354	1,784,628	-	-
L&T India Value Fund - Gr	145,469	637,697	1,170,926	-	-	-
L&T Midcap Fund - Cum	149,866	672,594	1,216,001	2,090,936	3,419,247	-
Mirae Asset Emerging Bluechip Fund - Gr	149,427	691,460	-	-	-	-
Mirae Asset India Opportunities Fund - Gr	138,892	574,030	1,067,637	1,921,375	-	-
Pramerica Large Cap Equity Fund - Gr	132,196	481,019	-	-	-	-
Principal Dividend Yield Fund - Gr	127,268	484,313	860,551	1,425,433	2,243,474	-
Principal Emerging Bluechip Fund - Gr	151,563	679,452	1,259,465	-	-	-
Principal Growth Fund Gr	133,571	556,628	1,017,711	1,603,097	2,396,064	3,712,055
Principal Large Cap Fund - Gr	133,545	523,618	937,539	1,584,719	-	-
Quantum Long Term Equity Fund - Gr	129,626	507,727	940,031	1,676,413	-	-
Reliance Equity Opportunities Fund - Gr	141,190	585,133	1,108,264	2,065,255	3,652,193	-
Reliance Focused Large Cap Fund - Gr	136,342	536,964	958,763	1,436,839	-	-
Reliance Growth Fund Gr	141,670	569,200	1,001,109	1,653,859	2,950,495	6,001,771
Reliance Mid & Small Cap Fund - Gr	146,839	656,455	1,188,841	1,994,843	-	-
Reliance Quant Plus Fund - Gr	130,109	487,178	870,058	-	-	-
Reliance Regular Savings Fund Equity Plan - Gr	139,795	555,440	986,778	1,653,829	-	-
Reliance Small Cap Fund - Gr	145,241	724,078	-	-	-	-
Reliance Top 200 Fund - Gr	141,506	574,061	1,050,138	1,707,399	-	-

NEWS UPDATE

demand, according to an official data. The country, which is among the world's top three consumers of urea, had imported 7.09 million tonnes of the fertiliser in 2013-14. It produces about 22 million tonnes urea as against the annual domestic demand of 30 million tonnes. Urea is imported by three state trading enterprises (STEs) - Indian Potash Ltd, MMTC and STC on behalf of the government to meet domestic shortfall. The country's urea imports had dipped 12 per cent to 7.08 million tonnes in 2013-14 due to carry-over stocks from the previous year. It had imported 8.04 million tonnes of urea in the entire 2012-13 fiscal.

India Inc's business confidence improves on growth outlook: CII

India Inc's business confidence has improved on the back of Centre's "pro-reform" approach coupled with expectations of higher economic growth and moderate inflation, as per the CII Business Outlook poll. The CII Business Confidence Index (BCI) improved marginally during Jan-March FY15, moving up to 56.4 from a level of 56.2 in the previous quarter. The survey reinforces our view that business sentiment has been turning positive on the back of pro-reforms approach of the government, a stable macro-economic environment and a focus on pertinent issues such as the Make in India campaign launched by the government, CII Director General Chandrajit Banerjee has said.

Core sector growth slows to 1.4% in February, coal shines

Growth in India's core sector slumped to a 16-month low in February even as the government made efforts to boost domestic production and unclog supply-side bottlenecks. Exceptional growth in coal output and moderate performance of electricity prevented the index from contracting. The output of eight core industries grew 1.4% in February, the lowest level since October 2013, compared with 1.8% in the previous month, data released by the Ministry of Commerce & Industry has showed.

India's end-Dec external debt at \$461.9 bn

External debt stood at \$461.9 billion as of end-December, up 3.5% from end-March 2014, the government said in a release. India's external debt-to-gross domestic product (GDP) ratio stood at 23.2% as of end-December, compared with 23.7% as of end-March 2014. The country's short-term debt fell 6.7% from March-end 2014 to \$85.6 billion as of December-end, while long-term debt rose 6.1% to \$376.4 billion, the statement from finance ministry said.

Govt lowers April-Sept gas prices by 8%

Locally produced gas in India will cost 8 percent less during April-September, the government said in a statement, due to a decline in global prices. India in November introduced a new gas-pricing formula and raised the local prices by a third. The formula links the prices of locally produced gas with those in the United States, Canada, UK and Russia. Prices will be cut to \$4.66 per million British thermal units (mmBtu) in the first half of next fiscal year from April on gross heat value basis. It will cost about \$5.18/mmBtu

SIP VALUE AS ON 31ST MARCH 2015

Starting - April Month of	2014	2012	2010	2008	2005	2003
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 ₹					
Reliance Vision Fund Gr	141,061	574,177	995,795	1,600,031	2,691,598	4,726,149
Religare Invesco Contra Fund - Gr	144,600	613,859	1,097,577	1,864,710	-	-
Religare Invesco Equity Fund - Gr	138,718	531,244	971,684	1,602,424	-	-
Religare Invesco Growth Fund - Gr	143,747	569,417	1,031,340	1,696,750	-	-
Religare Invesco Mid N Small Cap Fund - Gr	149,794	674,103	1,289,343	2,416,083	-	-
Religare Invesco Midcap Fund - Gr	150,643	673,042	1,268,404	2,309,154	-	-
Sahara Midcap Fund - Gr	131,945	565,689	998,945	1,718,148	2,889,718	-
Sahara Wealth Plus Fund Variable - Gr	136,613	557,334	1,019,272	1,698,280	-	-
SBI Contra Fund - Regular Div	140,657	535,262	926,340	1,437,417	2,428,848	4,994,485
SBI Emerging Businesses Fund - Regular Plan - Gr	141,377	557,448	1,094,281	2,073,372	3,328,505	-
SBI Magnum Blue Chip Fund - Gr	143,009	571,810	1,057,276	1,715,032	-	-
SBI Magnum Equity Fund - Div	137,742	528,029	956,828	1,593,817	2,796,667	4,754,866
SBI Magnum Global Fund - Div	152,285	654,835	1,235,823	2,174,711	3,548,645	7,270,054
SBI Magnum MidCap Fund - Gr	151,797	697,603	1,313,552	2,185,686	3,323,818	-
SBI Magnum Multicap Fund - Gr	143,652	579,831	1,035,457	1,620,220	-	-
SBI Magnum Multiplier Plus 93 - Div	143,733	585,516	1,059,521	1,736,390	3,009,814	5,874,029
SBI Small & Midcap Fund - Gr	156,305	724,873	1,346,014	-	-	-
Sundaram Equity Multiplier Fund - Gr	138,918	539,062	938,632	1,475,485	-	-
Sundaram Growth Fund Gr	129,400	478,381	830,199	1,306,377	2,131,378	3,526,482
Sundaram Rural India Fund - Gr	135,184	520,807	929,866	1,510,750	-	-
Sundaram S.M.I.L.E. Fund - Gr	158,296	732,939	1,286,308	2,131,060	3,668,597	-
Sundaram Select Focus - Gr	129,300	486,653	844,427	1,306,822	2,243,153	3,808,775
Sundaram Select MidCap - Gr	149,386	655,096	1,201,536	2,131,601	3,796,774	7,648,635
Tata Dividend Yield Fund - Gr	140,885	542,238	985,153	1,746,362	3,059,712	-
Tata Equity Opportunities Fund - Gr	142,796	566,174	1,032,978	1,693,432	2,793,189	4,964,861
Tata Equity P/E Fund Gr	143,488	606,752	1,078,903	1,821,384	3,249,875	-
Tata Ethical Fund - Gr	144,318	576,564	1,069,675	1,847,266	3,048,874	5,357,596
Tata Mid Cap Growth Fund - Gr	156,190	696,613	1,281,547	2,150,803	3,458,318	-
Tata Pure Equity Fund - Gr	135,620	512,757	930,132	1,539,706	2,685,766	4,814,778
Taurus Bonanza Fund Gr	137,865	515,627	890,863	1,384,797	2,114,159	3,194,391
Taurus Starshare Growth	137,187	529,070	943,810	1,555,761	2,578,369	4,739,429
Templeton India Growth Fund Gr	132,443	514,285	903,321	1,500,700	2,657,019	4,472,217
Union KBC Equity Fund - Gr	132,086	509,107	-	-	-	-
UTI Dividend Yield Fund. - Gr	130,997	491,388	867,153	1,477,432	-	-
UTI Equity Fund - Div	138,200	547,781	1,016,997	1,713,658	2,915,805	4,609,676
UTI Leadership Equity Fund - Gr	134,722	518,631	932,309	1,474,985	-	-
UTI Master Share - Div	139,559	534,422	953,224	1,542,440	2,593,473	-
UTI Mid Cap Fund - Gr	151,269	718,393	1,333,525	2,357,361	-	-
UTI MNC Fund - Gr	159,312	662,423	1,283,772	2,351,515	-	-
UTI Opportunities Fund - Gr	133,822	516,400	962,137	1,677,687	-	-
UTI Top 100 Fund - Gr	140,486	539,608	974,196	1,578,424	-	-
Average Amount	140,876	577,404	1,050,664	1,778,921	2,925,071	4,988,272
Maximum Amount	168,723	754,108	1,400,073	2,648,992	4,617,088	7,648,635
Minimum Amount	127,197	474,485	830,199	1,306,377	2,100,074	3,194,391

SIP VALUE AS ON 31ST MARCH 2015

Starting - April Month of	2014	2010	2008	2006	2005	2003
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 (ELSS)	Investment Value ₹					
Axis Long Term Equity Fund - Gr	149,426	660,487	1,279,209	-	-	-
Baroda Pioneer Elss 96	138,747	549,267	961,604	1,519,113	2,356,824	3,496,109
Birla Sun Life Tax Plan - Div	148,568	606,336	1,106,321	1,786,361	2,853,874	4,842,211
Birla Sun Life Tax Relief 96 Fund - Div	149,579	615,714	1,098,999	1,787,428	2,927,257	4,719,546
Birla Sun Life Tax Savings Fund - Gr	145,401	560,340	981,083	1,624,375	2,442,921	-
BNP Paribas Long Term Equity Fund - Gr	146,319	598,214	1,126,722	1,850,367	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	140,272	551,664	976,679	-	-	-
Canara Robeco Equity Tax Saver Fund - Div	138,302	539,860	984,865	1,728,769	3,178,754	5,466,722
DSP BlackRock Tax Saver Fund - Gr	139,749	572,769	1,047,214	1,758,755	-	-
DWS Tax Saving Fund - Gr	136,707	538,681	943,850	1,462,904	-	-
Franklin India Taxshield Gr	144,913	586,957	1,089,531	1,869,333	3,240,693	5,584,468
HDFC Long Term Advantage Fund - Gr	130,979	529,765	965,601	1,654,130	2,724,192	4,810,420
HDFC Taxsaver - Div	132,221	548,361	976,857	1,689,794	2,863,618	5,491,944
ICICI Prudential Tax Plan - Regular Gr	135,482	569,334	1,049,753	1,860,991	3,082,066	5,711,445
IDFC Tax Advantage (ELSS) Fund - Regular Gr	147,635	599,150	1,106,012	-	-	-
JP Morgan India Tax Advantage Fund - Gr	140,592	546,193	974,558	-	-	-
Kotak Tax Saver - Gr	146,368	560,194	986,116	1,581,386	-	-
L&T Tax Advantage Fund - Gr	136,184	532,598	957,241	1,643,725	-	-
LIC Nomura Tax Plan Gr	143,532	562,393	994,699	1,544,204	2,320,494	3,285,664
Principal Personal Tax Saver	133,678	525,274	931,740	1,488,494	2,422,396	3,919,944
Principal Tax Savings Fund	133,509	557,366	1,024,547	1,605,795	2,484,214	4,079,186
Quantum Tax Saving Fund - Gr Plan	129,684	508,330	939,212	-	-	-
Reliance Tax Saver Fund - Gr	146,616	666,667	1,243,505	2,148,394	-	-
Religare Invesco Tax Plan - Gr	146,209	603,462	1,109,688	1,926,430	-	-
SBI Magnum Tax Gain Fund - Div	140,404	568,813	1,039,540	1,685,246	2,793,180	5,964,267
Sundaram Tax Saver - Div	133,691	512,783	913,724	1,438,010	2,470,706	4,531,423
Tata Tax Saving Fund Plan A - Div	144,578	572,526	1,043,360	1,717,521	2,747,082	4,521,075
Taurus Tax Shield - Gr	135,853	510,116	899,333	1,485,110	2,519,817	-
Union KBC Tax Saver Scheme - Gr	136,118	534,388	-	-	-	-
UTI Equity Tax Saving Plan - Div	136,668	521,472	927,268	1,472,784	2,304,695	3,590,884
Average Amount	140,266	563,649	1,023,408	1,680,392	2,690,164	4,667,687
Maximum Amount	149,579	666,667	1,279,209	2,148,394	3,240,693	5,964,267
Minimum Amount	129,684	508,330	899,333	1,438,010	2,304,695	3,285,664
S&P BSE SENSEX	127,852	479,852	853,746	1,362,932	2,266,876	3,643,881
CNX NIFTY	129,535	484,577	862,555	1,374,948	2,295,398	3,616,988

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

NEWS UPDATE

on a net heat value basis compared with \$5.61/mBtu now.

FY16 likely to bring cheer to India Inc, push Sensex to record high

Corporate earnings of India Inc, which remained muted in the financial year 2014-15, are likely to bounce bank in FY16, which may further push the Sensex to record highs, say experts. The Sensex rallied 25 per cent in the financial year 2014-15, but most of it was hope-based and the next one year could be more of consolidation phase for the markets, till the time fundamentals of the ground match up to the valuations. Going ahead, several triggers in the form of lower commodity prices, operating leverage and moderation in interest rates could contribute to upgrades in the consensus earnings estimates for FY2016 and FY2017, said a report.

India to become 3rd largest auto manufacturer by 2020

India's automotive industry is expected to reach 7 million vehicles milestone by 2020, making the country the third-largest auto manufacturer in the world, behind the US and China, a top official at Ford Motor has said. The automotive sector has a direct bearing on the economy with a near 7 per cent contribution to the GDP, playing an important role in the development of other crucial sectors as well, according to David Dubensky, President and Managing Director, Ford Motor Private Ltd.

Govt hikes import tariff on gold, silver

The government raised import tariff value on gold to \$385 per 10 grams and silver to \$543 per kg, taking cues from firm global price trends. During the last fortnight of March, the tariff value on imported gold was \$375 per 10 grams and on silver at \$512 per kg. The import tariff value is the base price at which customs duty is determined to prevent under-invoicing. It is revised on a fortnightly basis taking into account global prices. The increase in tariff value on imported gold has been notified by the Central Board of Excise and Customs, according to an official statement.

India's cotton exports to fall 41% as China curbs purchase

Cotton exports from India, the world's biggest producer and second biggest seller, are expected to fall 41 per cent to a five-year low of 7 million bales this crop year ending September as top buyer China curbs purchases, a government official said. Bulging world stockpiles and waning demand from China - intent on supporting its own growers - are hurting state-run Cotton Corporation of India (CCI), which is set to suffer its steepest loss in at least six years from sales in the current season. India's Textile Commissioner Kiran Soni Gupta has revised downward the export forecast of 9 million bales made in October and said the country will have to raise sales to Bangladesh, Pakistan and Vietnam that together account for about 40 per cent of the total exports currently.