

MEET YOUR ADVISOR



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THUMB RULES

IN FINANCIAL PLANNING



Ever wondered how much should you invest in equities? In what time will your money double? Most of our money related questions often have complex answers which are boring and beyond comprehension for most of us. Well, now you can take a break from the calculators and take a look at a few quick thumb rules, often used by financial planners /advisors, to answer our questions. These thumb rules are interesting, easy calculation tips which we can use in our daily lives. But we also have to be careful as the results are often approximate and may not be 'exact' answers we are looking for. It will be up to you and your financial planner /advisor to help you take the right wealth management decisions.

When Will Your Money Multiply? The Compounding Rules Of 72 And 114.

The Rule of 72 tells us in how much time will our money double given a rate of return or interest. Simply divide 72 with your annualised returns to arrive at the number of years. For eg., if the interest rate is 8%, then it will take approximately $(72/8 = 9)$ nine years to double your money. Turn the corner and it can also help you know the required rate of return to double your money in a given time. For eg., if the time available is 6 years, the returns required to double the money will be $(72/6 = 12)$ 12% yearly. Likewise, there

is also a Rule of 114 where 114 is used in place of 72 to triple (3x) the money.

How Much Will My Money Worth In Future? The Rule Of 70.

Inflation is one important thing to keep in mind when planning for future. But calculating the effect of inflation is not easy for most of us. This rule can be an useful tool for predicting your future buying power. Simply divide 70 by the current inflation rate to find the approximate time your money will take to reduce to half its' present value. For eg., inflation of 7% will reduce the 'value' of your money to 'half' in $(70/7 = 10)$ 10 years.

How Much Should You Invest In Equities? 100 Minus Your Age Rule.

One of the basic ideas while investing in equities is to reduce the exposure as you grow older. But, apart from age, there are also many other factors affecting your asset allocation which makes risk profiling an important exercise. For the rest of us, this rule easily gives an idea on the extent of equity exposure, considering the age. For eg., if your age is 40, your equity exposure should be at $(100-40 = 60)$ 60%. The balance would be invested in debt and other safer asset classes.

Note that this old rule is contested by many experts today who argue that 100 be replaced by 110 or 120 or even higher considering the need for wealth

creation, longer life expectancy and low debt returns.

Can I Afford That New Car? The 20/4/10 Rule Of Buying Vehicle.

This rule is used especially at the time of buying vehicles or similar assets. The rule says that while getting a loan for a vehicle, you should first put down at least 20% as the down-payment, the loan term should not be for more than 4 years and that your total monthly transportation costs (including EMIs) should not be over 10% of your income. This rule can thus also help you know whether you can truly afford to buy the vehicle of your choice.

How Much Should I Withdraw To Keep My Principal Intact? The Four Percent Rule.

This rule is used very often in retirement planning where the idea is to arrive at a withdrawal figure every year that will keep the retirement kitty intact while you are not generating any other income. The rule says that we can withdraw 4% annually from the outstanding balance amount to keep the absolute value of the retirement kitty (or any principal) intact. While there are many faults and misses in this assumption, like the rate of return, inflation, life expectancy, etc., the underlying idea is not entirely lost. Some experts say that the actual figure

should be less than 4%, preferably 3%. The lesser the figure the better it is as it can ensure you do not run out of your retirement kitty any time soon.

How Much Should I Earn After Retirement? The 80% Replacement Income Rule:

Many experts believe that we should aim for replacement of 80% of our income after retirement to live comfortably. This presumably takes care of the reduced expenses on one hand while maintaining the living standards on the other hand. This income would be generated from retirement kitty investments and/or through income earning activities. Some experts believe that this figure can be bit lower, say at 75%. Note that having a big retirement kitty would increasingly help in reducing the need for non-investment income after retirement.

Pay Yourself First Rule:

This is a simple yet very important



rule used in financial planning, especially retirement planning. The rule requires us to save for our own future (read retirement) first before anything else. The idea is to make an automatic arrangement from your bank account every month so that, the money is auto-deducted first every month after you receive your cash inflow, like salary. The process of automatic routing is said to be like 'paying yourself first' since money is deducted before other expenses are incurred.

Other Common Rules:

The 10% Savings Rule: Most experts believe that the savings rate should be a minimum of 10% of your gross household income. A better goal is to aim higher. Another popular rule is to start saving 10% for meeting basic needs, 15% for comfort and 20% for freedom when you are young.

The 3 Month Emergency Fund Rule: The idea is to have at least 3 months and going up to 6 months, of living expenses as emergency fund in addition to your savings for other goals. This of course depends on the nature of our work, risks and possibilities of finding new source of income soon.

The 6 Times Life Cover Rule: This rule simply says that your life insurance policy should be at least 6 times of your total household income. If the 6

times would seem inadequate, note that we are well advised to have a higher cover.

The 20% Down-payment, Two Times Home Loan Rule: This rule says that while buying a home, we should put down 20% as down-payment and avoid taking a loan over 2 times of our total household income. If we cannot afford the 20% down-payment rule, it probably means that we cannot afford that home itself.

20 times Income Rule For Retirement Kitty: How much retirement kitty you will need is a big question. There are many calculations available but this simple rule says that it is 20x of your gross total income at the time of retirement.

Pay Highest Interest Rate Debt first: This rule points out which loan has to be repaid on priority first – it is the one that carries the highest rate of interest. Usually, the order would be credit card first, then bank overdraft, personal loan, vehicle loan and lastly home loans.

Don't Take An Education Loan More Than The Expected First Year Salary: With rising education costs, this one rule can help decide whether to pursue an education course on loan or not. Following this rule will help avoid the struggle to repay loan after the education is completed.

10 WAYS TO THINK & LIVE LIKE A MILLIONAIRE



Ever wondered how a wealthy person might be thinking and organising his life? Well, while the question may sound very subjective, it certainly does evoke some curiosity in us. Most of us see ourselves as not 'rich' enough and are desirous of becoming very rich. Well, the good news is that this article is just for you. It carries 10

ways /ideas, screened from few studies & books, on the characteristics of the rich people. While adopting them may not guarantee you wealth, but it certainly would make you a tad wealthier some day than what will be the destiny by ignoring them...

1 Be Persistent & Focused:

Being persistent is a personality trait that can be converted into a habit if put to regular practice over time. Rich people are not the ones who will easily give up on something which they believe in. They are much more likely to fight, find solutions, work

harder, get smarter in face of adversities. They are also very focussed on one thing at a time.

2 Have Respect For Time:

If it is one resource which is valued the most than others, it is time. In fact the rich are very likely to think of what they earn on an hourly basis rather than on a monthly or yearly basis. They then compare on an hourly basis how much they are making money or losing money by not doing any productive work. Also the rich are much less likely to procrastinate and would most likely finish the job or take the decision in the least possible time required.

3 Setting Challengeable But Attainable Goals All The Time:

A challenge is a big motivation and opportunity to excel and to grow. The rich often set goals, in all matters from work to play. They even set goals to become rich. The act of setting goal itself is a rewarding exercise and it helps one to visualise and feel what is to achieve it.

4 Having A Mentor In Life:

Most rich people have some mentor or ideal who they listen to, read about, consult or follow. They can be even heroes in their chosen industry who would inspire, motivate and help avoid mistakes. They are however careful in not following the mentor blindly and adapting any advice to their own situations and beliefs.



5 Staying Positive And Confident:

It is very rare to find a rich person who has self doubts and has a negative approach to things. The rich have a positive approach to life, they are happy, upbeat and are also grateful for the things they have in life. Very often you find that the rich are happily married, they love their chosen job, are healthy, they avoid taking negative or gossiping and lastly they believe in great possibilities and opportunities. Because of their self belief, positivity and a habit of achieving goals, they are also much more confident.

6 Keep Learning And Growing:

The rich are more likely to be masters in their business /jobs and on top of the things. To remain so, they keep interacting, observing and engaged in things of their interest. Most are also very avid readers often reading books on biographies, self-help books, money and those related to their own trade and business. After reading, they take note of actionable points to implement in real life thus helping they grow personally.

7 Tracking Progress And Making Improvements:

If we walk without knowing where we are headed and what change we need to make, we are sure to end up nowhere. For eg., if you do not know how much savings you need for your retirement, you will never safely retire. The rich make it a habit to measure their goals after making them. Thus, most rich people will also likely balance their bank accounts on a monthly basis and follow a to-do list on a daily basis. Some may be obsessive and even measure how much kilos they lost, miles they ran and calories they ate during a month!

8 Surrounding Self With Successful Persons:

One becomes the company he keeps. Of course we are

often surrounded by the people like us. But the real difference is in the company you want to keep. The rich aspire to keep a company of more success oriented, positive, knowledgeable, networked and powerful people. They intuitively understand the importance of these relationships and are intentional in nurturing these positive relationships by investing the required time, money and energy. It can be said that relationships are the currency of the rich and the successful.

9 Take Calculated Risks:

The rich people like taking calculated risks in their endeavours. The idea is not to experiment but to grow, excel and exploit opportunities before anyone else. This personality trait makes them appear bold and courageous. The risks are well calculated, often the result of proper research, consulting or brainstorming. At the same time, the costs of failure are known and the risks are well spread out; never putting all the eggs in one basket.

10 Spend Much Less Than What You Earn:

It may sound very simple, but the secret to becoming rich is by spending much less than you earn and making the money saved to work hard for you. The problem with most poor people is that when the income rises, they also increase their expenses, often buying better gadgets, cars, etc. There are many rich people around us who would never appear rich to us, often living within means much below than they can actually afford to. Spending less, starting to invest early, saving regularly, saving increasingly more and investing in the right asset classes are some of the timeless principles of wealth creation we should all adopt in our lives to become rich. This method is the most practical one which literally guarantees you wealth in future.



Mr. Gautam Sinha Roy
Manager-
MOST Focused Multicap 35 Fund

Gautam has close to 10 years of experience investments and in research in Indian equities (out of overall 12 years of overall work experience).

He started his buy side career as an Investment Analyst with Mirae Asset Global Investments and then spent four years with IIFL Capital Pte, Singapore where he gradually expanded his responsibility to cover most sectors in India equities market. He has been associated with Motilal Oswal Securities Ltd. since Jan 2013 and Motilal Oswal AMC as a Fund Manager since April 2014.

Since April 2014, he has been managing the Motilal Oswal Focused Multicap 35 Fund (F35) which ranks in the top decile among its peer group in since inception performance. F35 is concentrated in 20 bottom-up stock ideas, being majorly overweight Autos, Pharmaceuticals and Private Banks/ NBFCs where we believe opportunities for 20% compounding over the next 5-7 years with relatively less downside risks are present.

Since Jan 2015, Gautam has also been managing the MOST Focused Long Term Fund, which MOAMC's ELSS scheme.

1. Results were not very good. What Are Your Take On It?

We believe that this is a bottoming out of growth witnessed in H2 of last fiscal. The de-growth has been very broad-based with almost half of the Nifty companies witnessing de-growth in yoy earnings.

We believe, this environment makes it all the more important to stick with select great companies in one's portfolio. These companies should by and large be able to grow at a decent pace even in this environment. That is, good bottom-up stock picking skills become all the more important in such an environment.

2. What are your expectations on earning of India Inc. for FY2015-16 and FY 2016-17? Do you think current valuations are justified considering earnings of India Inc.

While we believe that the long-term earnings growth trajectory for broader market should revert to 15%+, we do not try to guess near term earnings growth for broad indices. We are more focused on finding a set of 15-20 companies which as a portfolio would be able to grow earnings at 20%+, irrespective of markets. Valuations are what are given to us by the market. As fund managers it is our job to find stocks where there is sufficient value given the current valuation. We do expect that earnings will re-bounce sooner than latter and hence will give us more opportunities for picking stocks offering good value.

3. Some of the PSU banking stocks are at 52 week low. What are your views on Banking sector considering recent monetary policy?

Our view on the banking sector is quite sanguine. We believe there are great private sector banks in India which are increasing their market share and operating profitably. We continue to stick with our preferred picks within this pack. We also like the rare PSU which is doing much better than the system.

We believe that rate cut will not eradicate the sector's problems. However, it will lessen the pain and aid in the recovery process. Hence we remain hopeful that a broader recovery of the country's corporate banking sector (especially the capex lending books) will be aided by favorable monetary policy among other things.

4. What are the key risks for the equity market?

Over the long term, which is our real investment horizon, there is

only one risk in equities. That is the risk of not participating in them. It has also been seen that most of the returns from equities over a 10 year period come from a few momentous days/ periods. Hence, not being invested at all/ sitting out of markets for any time period is the biggest risk of all.

We do see some near term challenges from a macro- economic perspective. Namely- prospects of deficient monsoons, rebound in commodity prices, sustained deflation in key developed markets and chances of a hike in US interest rates and its impact on global markets. As a portfolio manager we are aware of these risks and take them into consideration while picking our stocks. We are however not too worried about transient down-moves in the markets because our focus is to create wealth over the long run.

5. India Meteorological Department (IMD) has forecast deficient rainfall. How much do you think its effect on Indian economy and India Inc.

There are contradictory views as to how rainfall will pan out this season. The rural growth story will continue to depend critically on good monsoons. The geographic and monthly distribution of monsoon is as important for the agricultural economy. What is more pertinent to note here is that last year too monsoons were deficient. So, less rainfall presents some risk to a section of the economy.

6. Please give insight on your investment process. Please also give brief on your funds and its suitability for different kind of investors?

We are long term investors in equity markets. We believe in identifying outstanding companies, especially those transforming from "just good" to "great". We invest in such companies to benefit from their ability to compound earnings over long periods of time. Hence, we pick our portfolio stocks from a bottom-up perspective; using rigorous multi-dimensional qualitative and quantitative perspectives for evaluation.

MOST Focus Multicap 35 Fund (F35) is uniquely structured. It's a bouquet of 20 high quality, high RoE stocks (currently), which together should compound earnings at >20%. We take care to choose such stocks which have strong economic moats, hence have high longevity of their superior franchise. Hence, they can continue their high growth path for a long time. F35 also has the facility to invest upto 10% of its AUM in overseas markets.

F35 is ideally suited for anyone who wants to benefit from equities as a compounding asset class over long periods of time. It is a vehicle for wealth creation through equities for the long term investor.

MOST Focus Long Term Fund (FLT) is in most respects same as F35 as fund. The major difference are two:

FLT can not invest in foreign securities

FLT is a tax saver fund

Hence it is perfectly suited for retail investors who want to create wealth over the long term by investing in Indian equities and also get the benefit of income tax relief.

7. What is your advice to investor who wants to invest at current levels?

We believe that, in equities, what matters most is time spent in the markets and not "timing" the market. We would strongly advise our investors not to try to time the market as even the best professionals fail to do so successfully & consistently. We would rather advise our investors to invest their surplus funds in equities and benefit from superior compounded returns over the long run. Also any strong corrections in the market, like what we are experiencing currently, should always be used for further accumulation. These provide great entry points to get superior returns in the long run.

SIP RETURN AS ON 31ST MAY 2015

Starting - June 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	10.03	23.31	18.30	-	-	-
Axis MidCap Fund - Gr	25.85	40.46	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	16.72	25.56	16.68	15.04	13.59	-
Birla Sun Life Advantage Fund Gr	30.37	36.77	24.01	20.55	15.68	16.89
Birla Sun Life Dividend Yield Plus - Growth	10.84	24.49	17.08	18.51	16.53	17.71
Birla Sun Life Equity Fund - Gr	15.66	32.08	22.09	19.60	16.08	19.14
Birla Sun Life Frontline Equity Fund - Gr	15.53	27.24	20.56	19.69	17.73	19.86
Birla Sun Life India Opportunities Fund - Gr	21.89	37.70	25.75	22.76	16.00	16.06
Birla Sun Life Long Term Advantage Fund - Gr	16.47	30.21	21.48	19.98	-	-
Birla Sun Life Midcap Fund - Gr	30.30	37.63	24.64	22.62	18.70	21.03
Birla Sun Life MNC Fund Gr	54.75	48.40	33.84	31.84	25.00	24.85
Birla Sun Life Pure Value Fund - Gr	9.65	41.22	27.78	25.58	-	-
Birla Sun Life Small and Midcap Fund - Gr	24.85	36.61	24.30	22.80	-	-
Birla Sun Life Special Situations Fund - Gr	21.70	33.22	21.62	18.22	-	-
Birla Sun Life Top 100 Fund - Gr	13.76	27.90	21.10	19.65	-	-
BNP Paribas Dividend Yield Fund- Gr	25.93	31.48	22.70	22.01	-	-
BNP Paribas Equity Fund - Gr	23.17	30.46	22.70	19.90	15.80	-
BNP Paribas Midcap Fund - Gr	30.77	41.01	30.20	27.39	-	-
BOI AXA Equity Fund - Regular Plan Gr	6.91	21.48	15.59	-	-	-
Canara Robeco Emerging Equities Fund - Gr	31.67	48.28	32.80	30.46	22.25	-
Canara Robeco Equity Diversified - Gr	12.61	23.07	17.71	18.52	16.39	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	28.36	29.88	21.78	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	11.12	20.70	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	9.58	25.57	17.67	17.44	16.18	19.56
DSP BlackRock Focus 25 Fund - Gr	27.02	30.26	19.57	-	-	-
DSP BlackRock Micro Cap Fund - Gr	42.79	53.10	33.92	31.92	-	-
DSP BlackRock Opportunities Fund - Gr	18.16	27.80	19.23	18.35	15.58	18.16
DSP BlackRock Small and Mid Cap - Reg Gr	20.45	36.59	24.57	24.39	-	-
DSP BlackRock Top 100 Equity Fund Gr	8.04	20.17	15.09	15.07	14.71	17.67
DWS Alpha Equity Fund - Gr	16.65	25.70	17.88	15.78	13.96	16.36
DWS Investment Opportunity Fund - Gr	17.11	24.43	16.67	14.77	13.41	15.08
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	25.27	27.75	20.68	-	-	-
Edelweiss Value Opportunities Fund - Gr	18.43	23.30	15.79	-	-	-
Franklin India Bluechip Fund Gr	19.86	23.99	17.45	17.44	15.59	17.89
Franklin India Flexi Cap Fund - Gr	25.87	33.44	23.18	21.61	17.87	-
Franklin India High Growth Companies Fund - Gr	32.53	42.73	29.67	26.18	-	-
Franklin India Opportunities Fund-Gr	29.34	33.59	22.30	19.09	14.85	17.07
Franklin India Prima Fund Gr	31.73	42.72	30.09	27.45	20.27	21.30
Franklin India Prima Plus Gr	28.39	33.35	23.69	21.69	18.55	20.67
Franklin India Smaller Companies Fund - Gr	30.13	48.63	34.02	30.11	-	-
Goldman Sachs India Equity Fund - Gr	28.66	-	-	-	-	-
HDFC Capital Builder-Gr	14.88	28.82	20.60	20.42	17.08	19.48
HDFC Core and Satellite Fund - Gr	6.33	24.60	15.49	16.23	13.58	-
HDFC Equity Fund - Div	6.53	26.47	18.64	19.51	17.45	20.21
HDFC Growth Fund Gr	6.54	19.98	14.46	15.25	14.51	17.38
HDFC Large Cap Fund - Gr	8.95	17.34	13.19	13.17	10.45	12.21
HDFC Mid Cap Opportunities Fund - Gr	26.73	40.90	29.08	28.20	-	-
HDFC Premier Multi-Cap Fund - Gr	8.46	25.39	16.04	16.29	13.63	-
HDFC Small and Mid Cap Fund - Gr	14.89	27.05	19.17	19.11	-	-
HDFC Top 200 Fund - Div	5.16	22.92	16.77	17.36	16.39	19.35
HSBC Dynamic Fund - Gr	10.12	16.07	11.28	10.46	-	-
HSBC Equity Fund - Gr	6.22	18.77	13.49	12.59	11.44	14.50
HSBC India Opportunities Fund - Gr	16.00	30.31	21.34	18.68	14.90	-
ICICI Prudential Dynamic Plan - Gr	8.88	24.50	18.70	18.73	16.84	20.01
ICICI Prudential Exports and Other Services Fund - Gr	28.30	42.91	31.39	26.93	-	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	11.86	24.28	18.79	19.43	-	-
ICICI Prudential MidCap Fund - Gr	24.24	44.39	28.52	24.73	17.85	-
ICICI Prudential Select Large Cap Fund - Retail Gr	9.90	23.11	17.30	-	-	-
ICICI Prudential Top 100 Fund - Gr	7.31	22.99	18.24	17.48	15.06	17.19
ICICI Prudential Top 200 Fund - Gr	17.82	28.86	20.52	19.04	15.53	17.72
ICICI Prudential Value Discovery Fund Gr	24.52	40.98	29.19	28.81	23.09	-
IDFC Classic Equity Fund - Regular Plan - Gr	19.62	21.83	15.83	14.25	-	-
IDFC Equity Fund - Regular Plan - Gr	6.94	18.23	14.21	13.88	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	10.22	18.86	13.15	12.68	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	30.58	37.16	26.80	26.32	-	-
IDFC Sterling Equity Fund - Regular Gr	17.98	29.99	21.97	22.85	-	-
Indiabulls Blue Chip Fund - Gr	7.33	16.35	-	-	-	-
JM Equity Fund Growth Option	18.04	25.62	16.98	14.08	9.80	11.45
JM Multi Strategy Fund - Growth Option	19.49	29.84	18.76	-	-	-
JP Morgan India Equity Fund - Gr	17.00	25.85	18.38	17.53	-	-
JP Morgan India Mid and Small Cap Fund - Gr	36.05	46.37	31.61	28.06	-	-
Kotak 50 Equity Scheme Div	19.45	25.38	18.05	16.49	14.41	17.28
Kotak Classic Equity Fund - Gr	13.05	22.71	17.30	16.61	-	-
Kotak Emerging Equity Scheme - Gr	33.40	42.65	28.23	24.43	-	-
Kotak Midcap - Gr	26.51	36.52	24.80	23.09	17.07	-
Kotak Opportunities Fund - Gr	22.02	28.72	20.19	18.56	16.01	-
Kotak Select Focus Fund - Gr	21.52	31.54	22.63	-	-	-
L&T Equity Fund - Gr	18.77	28.35	19.82	19.39	16.95	-
L&T India Large Cap Fund - Gr	17.28	25.86	18.28	18.35	-	-
L&T India Special Situations Fund - Gr	21.72	30.02	22.12	21.08	-	-
L&T India Value Fund - Gr	24.71	39.44	27.07	-	-	-
L&T Midcap Fund - Gr	27.92	42.78	28.15	25.34	19.47	-
Mirae Asset Emerging Bluechip Fund - Gr	30.51	45.39	-	-	-	-
Mirae Asset India Opportunities Fund - Gr	18.01	30.74	22.68	22.85	-	-
Pramerica Large Cap Equity Fund - Gr	12.18	18.28	-	-	-	-
Principal Dividend Yield Fund - Gr	6.78	20.27	14.75	15.14	12.11	-
Principal Emerging Bluechip Fund - Gr	32.11	43.39	29.76	-	-	-
Principal Growth Fund Gr	12.66	29.13	21.31	18.35	13.16	14.34
Principal Large Cap Fund - Gr	10.88	23.65	17.18	17.34	-	-
Quantum Long Term Equity Fund - Gr	8.36	22.23	17.57	19.11	-	-
Reliance Equity Opportunities Fund - Gr	18.12	31.63	23.83	24.66	20.42	-
Reliance Focused Large Cap Fund - Gr	15.60	25.35	18.33	14.77	-	-
Reliance Growth Fund Gr	21.75	31.06	20.58	18.98	16.70	20.91
Reliance Mid & Small Cap Fund - Gr	21.09	40.21	26.82	23.75	-	-

MF NEWS

Mutual Funds exposure to bank stocks climbs to Rs 75,000 cr

Mutual Fund managers have been on a shopping spree of bank shares as they have raised their allocation in the sector to about Rs 75,000 crore in April anticipating a rate cut by the Reserve Bank. In comparison, equity fund manager's deployment in banking stocks stood at Rs 41,104 crore in April 2014. According to the industry experts, fund managers have raised their allocation to bank stocks expecting a rate cut by the RBI. They said that fund managers cannot take a bearish call on banking stocks, given the high weightage attached to the index. As per the data available from SEBI, overall deployment of equity funds in bank stocks stood at Rs 74,810 crore in April compared with Rs 73,575 crore in the previous month. Besides, IT was the second-most preferred sector with fund managers after banks with an exposure of Rs 34,100 crore.

Investor complaints against Mutual funds drop by 30% in FY15

Mutual fund houses received about 21,000 complaints from investors in 2014-15, a drop of 30 per cent from the preceding fiscal year on account of efficient grievance redressal mechanism. These complaints pertain to data corrections in investor details and non-updation of changes about address, PAN, details and nomination among others. According to industry experts, the complaint redressal mechanism has become efficient at most asset management firms with the grievances getting resolved within the prescribed turnaround time.

Maharashtra tops mutual fund chart with equity assets of Rs 1.21 lakh crore

Maharashtra continued to dominate the mutual fund landscape in the country with an assets base of Rs 1.21 lakh crore at the end of April in equity-oriented schemes, followed by Delhi in the second place. A big share of mutual fund presence originates from Maharashtra because the state houses the headquarters of most of the large companies, thereby getting a bulk of investments through non-retail or institutional routes. Delhi followed, though far behind, with Rs 28,058 crore and Karnataka with Rs 27,625 crore. Further, Gujarat has an assets base of Rs 25,402 crore in equity-oriented schemes, while the same for West Bengal was at Rs 21,189 crore.

SIP RETURN AS ON 31ST MAY 2015

Starting - June 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 Quant Plus Fund - Gr	6.04	18.23	13.83	14.23	-	-
Reliance Regular Savings Fund Equity Plan - Gr	19.88	29.16	20.01	19.01	17.63	-
Reliance Small Cap Fund - Gr	18.11	48.26	-	-	-	-
Reliance Top 200 Fund - Gr	18.77	29.96	21.56	19.34	-	-
Reliance Vision Fund Gr	14.18	29.32	18.95	17.13	14.47	17.15
Religare Invesco Business Leaders Fund - Gr	21.04	26.17	18.63	-	-	-
Religare Invesco Contra Fund - Gr	20.44	34.65	23.23	21.54	-	-
Religare Invesco Dynamic Equity Fund - Gr	16.50	23.39	18.01	17.24	-	-
Religare Invesco Growth Fund - Gr	23.40	29.32	20.79	19.16	-	-
Religare Invesco Mid N Small Cap Fund - Gr	27.07	41.62	29.79	29.00	-	-
Religare Invesco Midcap Fund - Gr	28.49	41.97	29.34	27.92	-	-
Sahara Wealth Plus Fund Variable - Gr	14.74	28.30	20.57	19.39	-	-
SBI Contra Fund - Regular Div	14.11	23.55	15.82	14.00	12.33	17.65
SBI Emerging Businesses Fund - Regular Plan - Gr	13.40	26.49	22.31	24.38	18.42	-
SBI Magnum Blue Chip Fund - Gr	23.01	29.90	22.20	19.69	-	-
SBI Magnum Equity Fund - Div	16.69	24.36	18.00	17.54	15.44	17.72
SBI Magnum Global Fund - Div	30.68	39.54	28.11	26.13	19.78	23.51
SBI Magnum MidCap Fund - Gr	40.23	47.56	32.66	27.63	19.50	-
SBI Magnum Multicap Fund - Gr	25.12	32.23	22.00	18.54	-	-
SBI Magnum Multiplier Plus - Div	25.86	32.65	22.68	20.26	16.98	20.67
SBI Small & Midcap Fund - Gr	42.36	51.27	33.87	-	-	-
Sundaram Equity Multiplier Fund - Gr	16.56	26.18	17.45	15.53	-	-
Sundaram Rural India Fund - Gr	16.60	25.23	17.77	16.84	-	-
Sundaram S.M.I.L.E. Fund - Gr	30.22	47.99	29.69	25.23	20.27	-
Sundaram Select Focus - Gr	4.29	18.23	12.82	11.90	11.23	14.27
Sundaram Select MidCap - Gr	29.51	41.06	27.75	25.95	21.28	24.53
Tata Dividend Yield Fund - Gr	20.87	26.60	19.11	20.04	17.30	-
Tata Equity Opportunities Fund - Gr	21.43	28.87	20.94	19.16	15.42	17.94
Tata Equity P/E Fund Gr	21.74	35.20	23.22	21.43	18.41	-
Tata Ethical Fund - Gr	24.24	30.15	22.32	21.61	17.07	19.26
Tata Mid Cap Growth Fund - Gr	38.05	46.07	30.62	26.42	19.84	-
Tata Pure Equity Fund - Gr	15.05	22.46	16.99	16.65	14.82	17.68
Taurus Bonanza Fund Gr	18.46	23.34	15.47	13.97	10.55	12.10
Taurus Discovery Fund - Gr	27.43	37.18	25.32	21.11	13.91	14.40
Taurus Ethical Fund - Gr	21.24	30.24	20.30	-	-	-
Taurus Starshare Growth	13.57	23.71	16.99	16.70	13.81	17.30
Templeton India Growth Fund Gr	9.25	23.13	16.12	16.07	14.73	16.81
Union KBC Equity Fund - Gr	7.53	21.24	-	-	-	-
UTI Dividend Yield Fund - Gr	6.94	19.34	13.92	15.22	14.84	-
UTI Equity Fund - Div	16.94	27.12	20.50	19.62	16.50	17.33
UTI Leadership Equity Fund - Gr	12.16	22.53	16.79	15.31	-	-
UTI Master Share - Div	16.57	24.48	17.43	16.34	14.01	-
UTI Mid Cap Fund - Gr	31.66	48.59	32.35	28.94	-	-
UTI MNC Fund - Gr	42.90	41.67	29.98	28.34	-	-
UTI Opportunities Fund - Gr	10.69	22.79	18.09	18.83	-	-
UTI Top 100 Fund - Gr	18.98	25.53	18.54	17.21	-	-
Average Returns	19.81	30.68	21.56	20.23	16.19	17.95
Maximum Returns	54.75	53.10	34.02	31.92	25.00	24.85
Minimum Returns	4.29	16.07	11.28	10.46	9.80	11.45
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	29.19	40.47	29.75	-	-	-
Baroda Pioneer Elss 96	14.37	26.28	17.83	15.99	12.30	13.06
Birla Sun Life Tax Plan - Div	28.03	34.06	23.83	20.73	15.93	17.78
Birla Sun Life Tax Relief 96 Fund - Div	29.53	35.29	23.74	20.80	16.39	17.59
Birla Sun Life Tax Savings Fund - Gr	25.74	28.61	18.92	18.11	13.09	-
BNP Paribas Long Term Equity Fund - Gr	26.66	33.42	24.68	21.89	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	18.81	27.12	18.87	-	-	-
Canara Robeco Equity Tax Saver Fund - Div	13.97	25.05	18.66	19.34	17.62	19.66
DSP BlackRock Tax Saver Fund - Gr	16.61	29.83	21.61	20.24	-	-
DWS Tax Saving Fund - Gr	16.87	26.41	18.07	15.61	-	-
Edelweiss ELSS Fund - Gr	29.80	30.56	21.79	-	-	-
Franklin India Taxshield Gr	27.37	32.96	23.70	22.28	18.49	20.20
HDFC Long Term Advantage Fund - Gr	5.79	24.06	18.02	18.36	15.00	17.59
HDFC Tax saver - Div	6.67	27.09	18.79	19.06	15.94	19.60
ICICI Prudential Tax Plan - Regular Gr	10.55	29.31	21.60	21.74	17.34	20.07
IDFC Tax Advantage (ELSS) Fund - Regular Gr	30.52	33.95	24.31	-	-	-
JP Morgan India Tax Advantage Fund - Gr	18.58	26.39	18.46	-	-	-
Kotak Tax Saver - Gr	25.60	28.67	19.22	17.38	-	-
L&T Tax Advantage Fund - Gr	16.71	26.03	18.53	18.72	-	-
LIC Nomura Tax Plan Gr	25.96	29.94	20.20	17.15	12.54	12.58
Principal Personal Tax Saver	11.07	23.87	17.01	15.75	12.93	14.81
Principal Tax Savings Fund	12.60	29.21	21.57	18.43	13.74	15.67
Quantum Tax Saving Fund - Gr Plan	7.84	22.17	17.48	-	-	-
Reliance Tax Saver Fund - Gr	17.55	40.01	27.80	25.22	-	-
Religare Invesco Tax Plan - Gr	24.90	33.60	23.77	22.63	-	-
SBI Magnum Tax Gain Fund - Div	21.28	30.42	21.84	19.44	15.68	20.67
Sundaram Tax Saver - Div	16.36	24.66	17.56	15.60	13.82	17.35
Tata Tax Saving Fund Plan A - Div	25.86	30.49	21.67	19.79	15.41	16.91
Taurus Tax Shield - Gr	13.15	21.56	15.28	15.39	13.69	-
Union KBC Tax Saver Scheme - Gr	13.65	25.02	-	-	-	-
UTI Equity Tax Saving Plan - Div	12.07	22.55	16.27	15.06	11.84	13.41
Average Returns	19.15	29.00	20.69	18.95	14.81	17.13
Maximum Returns	30.52	40.47	29.75	25.22	18.49	20.67
Minimum Returns	5.79	21.56	15.28	15.06	11.84	12.58
S&P BSE SENSEX	4.88	17.62	13.49	13.27	11.64	13.82
CNX NIFTY	6.58	18.19	13.81	13.45	11.86	13.71

NEWS UPDATE

RBI cuts repo rate 25 bps to 7.25%

In keeping with demands and expectations by industry, the Reserve Bank of India cut the benchmark repo rate, or the rate at which banks borrow from the central bank, by 25 basis points to 7.25%. The latest action takes the number of rate cuts this calendar year to three; the central bank had cut the repo rate by 25 basis point cut earlier in January and March; the total reduction in interest rate is now 75 basis points. Both CRR and SLR rates have been left unchanged. Rajan had earlier made rate cuts contingent on a mix of factors, including lower inflation, managing the fiscal deficit and the government's ability to deliver more on the reforms front, including fixing the country's infrastructure issues.

Economy grows 7.3% in FY15, industry beats expectations

India's gross domestic product (GDP) grew 7.3 per cent in 2014-15, slightly less than the advance estimate of 7.4 per cent. Advisors in the North Block tried to downplay the moderated numbers, saying the 0.1 percentage point lower growth could be due to a statistical error. The growth is based on a new methodology of calculating GDP, with 2011-12 as the base year, against 2004-05 used earlier. According to this methodology, the economy expanded 6.9 per cent in 2013-14 and 5.1 per cent in 2012-13. India's growth in 2014-15 was a tad lower than China's 7.4 per cent (for 2014). At 7.5 per cent, India's growth in the quarter ended March this year, however, was higher than China's seven per cent. The growth in the March quarter was in line with the advance estimates and the highest among large economies.

Manufacturing PMI at 4-month high in May

India's factory production index surged to a four-month high in May, with acceleration seen in both output as well as new-order growth, according to a survey based on responses from purchasing managers. The HSBC Purchasing Managers' Index (PMI) for manufacturing stood at 52.6 in May, up from 51.3 in April. The PMI is a measure of factory production and is based on data compiled from monthly responses to questionnaires sent to purchasing executives in about 500 manufacturing companies. A score above 50 shows expansion, while one below 50 indicates a decline. Data for the survey is compiled by Markit, a global provider of financial information services. The survey found that manufacturing output increased for the 19th month running in May, clocking the fastest rate of growth since January.

April fiscal deficit at 23% of FY16 estimate

The fiscal deficit for the month of April came in at about Rs 1.27 lakh crore, or 23 per cent of the full year budgeted estimate of Rs 5.56 lakh crore. This was higher than the 21.4 per cent of full year 2014-15 bugeted estimates in April last

SIP VALUE AS ON 31ST MAY 2015

Starting - June 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	126,009	501,854	941,540	-	-	-
Axis MidCap Fund - Gr	135,137	626,993	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	129,916	517,191	905,544	1,429,062	2,429,593	-
Birla Sun Life Advantage Fund Gr	137,673	598,523	1,079,642	1,736,198	2,715,489	4,242,389
Birla Sun Life Dividend Yield Plus - Growth	126,486	509,826	914,317	1,615,736	2,842,179	4,479,022
Birla Sun Life Equity Fund - Gr	129,303	563,526	1,031,263	1,678,911	2,774,394	4,930,061
Birla Sun Life Frontline Equity Fund - Gr	129,227	528,869	994,221	1,684,415	3,030,055	5,173,182
Birla Sun Life India Opportunities Fund - Gr	132,888	605,581	1,125,206	1,876,917	2,762,343	4,013,256
Birla Sun Life Long Term Advantage Fund - Gr	129,773	549,980	1,016,415	1,701,278	-	-
Birla Sun Life Midcap Fund - Gr	137,635	605,086	1,095,973	1,867,637	3,191,546	5,594,652
Birla Sun Life MNC Fund Gr	150,926	691,382	1,359,663	2,577,984	4,480,559	7,233,186
Birla Sun Life Pure Value Fund - Gr	125,781	633,007	1,180,389	2,072,032	-	-
Birla Sun Life Small and Midcap Fund - Gr	134,567	597,258	1,087,191	1,879,060	-	-
Birla Sun Life Special Situations Fund - Gr	132,778	571,877	1,019,695	1,599,157	-	-
Birla Sun Life Top 100 Fund - Gr	128,196	533,543	1,007,123	1,682,133	-	-
BNP Paribas Dividend Yield Fund- Gr	135,179	559,179	1,046,448	1,827,870	-	-
BNP Paribas Equity Fund - Gr	133,615	551,797	1,046,407	1,696,978	2,733,264	-
BNP Paribas Midcap Fund - Gr	137,895	631,342	1,249,244	2,207,713	-	-
BOI AXA Equity Fund - Regular Plan Gr	124,156	489,512	881,889	-	-	-
Canara Robeco Emerging Equities Fund - Gr	138,397	690,375	1,327,296	2,456,555	3,863,704	-
Canara Robeco Equity Diversified - Gr	127,522	500,227	928,321	1,616,157	2,820,825	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	136,546	547,598	1,023,628	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	126,650	484,349	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	125,740	517,253	927,378	1,555,378	2,788,514	5,067,755
DSP BlackRock Focus 25 Fund - Gr	135,977	550,367	970,787	-	-	-
DSP BlackRock Micro Cap Fund - Gr	144,512	731,463	1,361,993	2,583,026	-	-
DSP BlackRock Opportunities Fund - Gr	130,747	532,842	963,061	1,606,583	2,700,998	4,614,623
DSP BlackRock Small and Mid Cap - Reg Gr	132,060	597,143	1,094,083	1,987,046	-	-
DSP BlackRock Top 100 Equity Fund Gr	124,830	480,897	871,183	1,430,424	2,577,721	4,466,238
DWS Alpha Equity Fund - Gr	129,877	518,157	932,185	1,466,748	2,477,565	4,094,748
DWS Investment Opportunity Fund - Gr	130,143	509,437	905,195	1,415,501	2,406,280	3,741,888
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	134,806	532,459	997,197	-	-	-
Edelweiss Value Opportunities Fund - Gr	130,900	501,772	886,112	-	-	-
Franklin India Bluechip Fund Gr	131,725	506,438	922,431	1,555,415	2,702,331	4,533,250
Franklin India Flexi Cap Fund - Gr	135,147	573,527	1,058,560	1,801,966	3,052,698	-
Franklin India High Growth Companies Fund - Gr	138,876	645,009	1,233,921	2,115,722	-	-
Franklin India Opportunities Fund-Gr	137,099	574,643	1,036,490	1,648,913	2,598,188	4,292,179
Franklin India Prima Fund Gr	138,432	644,927	1,246,028	2,212,331	3,473,004	5,697,492
Franklin India Prima Plus Gr	136,562	572,874	1,071,345	1,807,256	3,166,356	5,460,679
Franklin India Smaller Companies Fund - Gr	137,539	693,248	1,365,290	2,427,250	-	-
Goldman Sachs India Equity Fund - Gr	136,715	-	-	-	-	-
HDFC Capital Builder-Gr	128,849	540,072	995,168	1,728,085	2,926,867	5,040,908
HDFC Core and Satellite Fund - Gr	123,813	510,609	879,609	1,490,422	2,427,720	-
HDFC Equity Fund - Div	123,929	523,502	949,397	1,673,806	2,984,754	5,295,434
HDFC Growth Fund Gr	123,938	479,650	857,874	1,439,776	2,551,402	4,381,359
HDFC Large Cap Fund - Gr	125,370	462,478	831,796	1,337,244	2,056,156	3,112,853
HDFC Mid Cap Opportunities Fund - Gr	135,634	630,490	1,216,779	2,270,679	-	-
HDFC Premier Multi-Cap Fund - Gr	125,078	516,041	891,527	1,493,816	2,434,478	-
HDFC Small and Mid Cap Fund - Gr	128,855	527,533	961,541	1,650,225	-	-
HDFC Top 200 Fund - Div	123,115	499,169	907,453	1,551,203	2,820,844	4,997,835
HSBC Dynamic Fund - Gr	126,062	454,402	793,820	1,215,077	-	-
HSBC Equity Fund - Gr	123,747	471,732	837,876	1,310,014	2,166,972	3,620,023
HSBC India Opportunities Fund - Gr	129,495	550,680	1,012,938	1,625,156	2,604,166	-
ICICI Prudential Dynamic Plan - Gr	125,325	509,889	950,861	1,628,202	2,888,874	5,224,547
ICICI Prudential Exports and Other Services Fund - Gr	136,513	646,402	1,284,300	2,172,492	-	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	127,084	508,426	952,904	1,668,742	-	-
ICICI Prudential MidCap Fund - Gr	134,225	658,304	1,200,910	2,011,105	3,049,558	-
ICICI Prudential Select Large Cap Fund - Retail Gr	125,931	500,440	919,225	-	-	-
ICICI Prudential Top 100 Fund - Gr	124,396	499,688	940,361	1,557,521	2,627,191	4,328,131
ICICI Prudential Top 200 Fund - Gr	130,549	540,293	993,198	1,646,314	2,694,010	4,482,957
ICICI Prudential Value Discovery Fund Gr	134,384	631,121	1,220,022	2,320,134	4,042,339	-
IDFC Classic Equity Fund - Regular Plan - Gr	131,586	491,886	887,084	1,389,387	-	-
IDFC Equity Fund - Regular Plan - Gr	124,179	468,239	852,783	1,371,290	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	126,117	472,283	831,049	1,314,254	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	137,790	601,512	1,153,278	2,126,187	-	-
IDFC Sterling Equity Fund - Regular Gr	130,645	548,412	1,028,422	1,882,199	-	-
Indiabulls Blue Chip Fund - Gr	124,407	456,150	-	-	-	-
JM Equity Fund Growth Option	130,678	517,587	912,160	1,381,415	1,987,355	2,960,959
JM Multi Strategy Fund - Growth Option	131,511	547,311	952,089	-	-	-
JP Morgan India Equity Fund - Gr	130,075	519,203	943,389	1,560,412	-	-
JP Morgan India Mid and Small Cap Fund - Gr	140,825	674,486	1,290,878	2,259,447	-	-
Kotak 50 Equity Scheme Div	131,491	515,968	935,909	1,504,070	2,537,278	4,352,999
Kotak Classic Equity Fund - Gr	127,783	497,799	919,270	1,510,510	-	-
Kotak Emerging Equity Scheme - Gr	139,358	644,314	1,192,765	1,990,185	-	-
Kotak Midcap - Gr	135,505	596,627	1,100,118	1,898,480	2,925,580	-
Kotak Opportunities Fund - Gr	132,963	539,302	985,572	1,618,499	2,764,434	-
Kotak Select Focus Fund - Gr	132,673	559,572	1,044,738	-	-	-
L&T Equity Fund - Gr	131,095	536,725	976,629	1,666,286	2,906,119	-
L&T India Large Cap Fund - Gr	130,238	519,287	941,130	1,606,476	-	-
L&T India Special Situations Fund - Gr	132,790	548,611	1,031,973	1,768,994	-	-
L&T India Value Fund - Gr	134,492	619,042	1,160,838	-	-	-
L&T Midcap Fund - Gr	136,298	645,406	1,190,611	2,054,647	3,326,443	-
Mirae Asset Emerging Bluechip Fund - Gr	137,751	666,448	-	-	-	-
Mirae Asset India Opportunities Fund - Gr	130,659	553,781	1,046,015	1,882,480	-	-
Pramerica Large Cap Equity Fund - Gr	127,273	468,516	-	-	-	-
Principal Dividend Yield Fund - Gr	124,082	481,523	863,956	1,434,197	2,245,897	-
Principal Emerging Bluechip Fund - Gr	138,643	650,268	1,236,368	-	-	-
Principal Growth Fund Gr	127,550	542,251	1,012,339	1,606,466	2,373,439	3,581,676
Principal Large Cap Fund - Gr	126,508	504,102	916,520	1,550,190	-	-
Quantum Long Term Equity Fund - Gr	125,019	494,519	925,123	1,650,183	-	-
Reliance Equity Opportunities Fund - Gr	130,722	560,264	1,075,053	2,006,269	3,501,210	-
Reliance Focused Large Cap Fund - Gr	129,267	515,760	942,366	1,415,324	-	-
Reliance Growth Fund Gr	132,804	556,079	994,628	1,642,671	2,868,397	5,549,918
Reliance Mid & Small Cap Fund - Gr	132,427	625,021	1,153,994	1,942,924	-	-

NEWS UPDATE

fiscal. There were no tax receipts for the first month of fiscal year 2015-16. Rather, there were refunds amounting to Rs 2,813 crore. Non-tax revenue, however, came in at Rs 28,126 crore, or 12.7 per cent of the full year target of Rs 2.22 lakh crore, compared with 2.8 per cent for the same period last year.

Indian retail market to reach \$1.3 trillion by 2020.

India's retail market is expected to expand at \$1.3 trillion by 2020 and the GDP is set to grow at 8 per cent over the next three years, making it the world's fastest-growing major developing market, a consultancy firm has forecast. The current retail sales in India is worth \$925 billion and had grown at 5.8 per cent on compounded annual growth rate in 2010-2014, A T Kearney said in a report on the 2015 Global Retail Development Index. India has risen five positions to rank 15th in the latest edition of the index, the London-based consultancy firm said.

India Inc's M&A deal value shrinks in April: Grant Thornton

Corporate India announced merger and acquisition deals worth USD 1.19 billion through 58 transactions in April, registering a decline of 83 per cent in value terms over the year-ago period, says a report. In April 2014, there were 48 transactions worth USD 6.8 billion, the report by Grant Thornton said. According to the assurance, tax and advisory firm, the deal tally in the first four months of this year amounted to USD 6.79 billion. The deal tally in January-April 2014 stood at USD 11.31 billion. Going forward, the deal tally is expected to improve.

IRDAI says all insurance policies can be digitised

In its revised guidelines on insurance repositories and electronic insurance policies, Insurance Regulatory and Development Authority of India (IRDAI) has said that all insurance policies, be it life, general or health can be held in the digital format. IRDAI said that where a policyholder prefers a physical policy, the insurer has to issue both electronic as well as physical policy for these categories of policies. However, where a policyholder prefers an electronic policy, the insurer will have an option to either issue both physical and electronic policies or issue only an electronic version. However, if only an electronic policy is issued, it shall be only through the insurance repository.

Food & beverage sector to touch Rs 3.80 lakh crore by 2017

The Indian food and beverage (F&B) sector, which is currently growing at 23 to 24 per cent annually, is likely to touch Rs 3.80 lakh crore by 2017, according to a survey. According to a FICCI-Grant Thornton report, the sector is largely dominated by the unorganised segment that would decline significantly in the next four to five years. It added that the big brands still have a good opportunity to expand in the sector, although despite loosing the ground in five years,

SIP VALUE AS ON 31ST MAY 2015

Starting - June 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 Quant Plus Fund - Gr	123,638	468,238	844,850	1,388,592	-	-
Reliance Regular Savings Fund Equity Plan - Gr	131,735	542,477	981,195	1,644,400	3,013,833	-
Reliance Small Cap Fund - Gr	130,720	690,205	-	-	-	-
Reliance Top 200 Fund - Gr	131,097	548,189	1,018,325	1,663,682	-	-
Reliance Vision Fund Gr	128,442	543,593	956,405	1,538,597	2,545,010	4,315,374
Religare Invesco Business Leaders Fund - Gr	132,402	521,394	949,255	-	-	-
Religare Invesco Contra Fund - Gr	132,058	582,548	1,059,806	1,798,055	-	-
Religare Invesco Dynamic Equity Fund - Gr	129,788	502,383	935,060	1,544,650	-	-
Religare Invesco Growth Fund - Gr	133,745	543,627	999,778	1,653,248	-	-
Religare Invesco Mid N Small Cap Fund - Gr	135,823	636,192	1,237,402	2,335,235	-	-
Religare Invesco Midcap Fund - Gr	136,620	638,903	1,224,331	2,248,625	-	-
Sahara Wealth Plus Fund Variable - Gr	128,763	536,380	994,593	1,666,496	-	-
SBI Contra Fund - Regular Div	128,401	503,474	886,714	1,377,110	2,271,338	4,461,424
SBI Emerging Businesses Fund - Regular Plan - Gr	127,987	523,633	1,036,858	1,986,636	3,145,423	-
SBI Magnum Blue Chip Fund - Gr	133,525	547,783	1,033,996	1,684,540	-	-
SBI Magnum Equity Fund - Div	129,896	508,962	934,907	1,560,845	2,680,926	4,482,578
SBI Magnum Global Fund - Div	137,846	619,789	1,189,515	2,112,070	3,383,485	6,609,538
SBI Magnum MidCap Fund - Gr	143,118	684,379	1,322,787	2,225,782	3,332,326	-
SBI Magnum Multicap Fund - Gr	134,724	564,634	1,029,160	1,617,088	-	-
SBI Magnum Multiplier Plus - Div	135,142	567,700	1,046,046	1,718,282	2,911,058	5,462,444
SBI Small & Midcap Fund - Gr	144,278	715,681	1,360,397	-	-	-
Sundaram Equity Multiplier Fund - Gr	129,820	521,523	922,460	1,454,142	-	-
Sundaram Rural India Fund - Gr	129,845	514,899	929,772	1,523,137	-	-
Sundaram S.M.I.L.E. Fund - Gr	137,588	687,931	1,234,477	2,046,550	3,473,940	-
Sundaram Select Focus - Gr	122,590	468,245	824,324	1,278,600	2,143,658	3,565,118
Sundaram Select MidCap - Gr	137,195	631,715	1,179,513	2,098,901	3,667,358	7,080,181
Tata Dividend Yield Fund - Gr	132,305	524,403	960,276	1,705,232	2,960,956	-
Tata Equity Opportunities Fund - Gr	132,621	540,397	1,003,320	1,652,759	2,677,298	4,549,905
Tata Equity P/E Fund Gr	132,801	586,618	1,059,430	1,790,571	3,143,510	-
Tata Ethical Fund - Gr	134,221	549,566	1,036,992	1,802,267	2,925,777	4,967,624
Tata Mid Cap Growth Fund - Gr	141,926	672,045	1,261,534	2,133,943	3,394,475	-
Tata Pure Equity Fund - Gr	128,948	496,123	912,288	1,512,522	2,593,050	4,469,122
Taurus Bonanza Fund Gr	130,917	502,025	879,252	1,375,717	2,067,513	3,091,107
Taurus Discovery Fund - Gr	136,025	601,627	1,113,839	1,770,644	2,470,853	3,595,912
Taurus Ethical Fund - Gr	132,515	550,198	988,100	-	-	-
Taurus Starshare Growth	128,087	504,541	912,214	1,515,635	2,457,663	4,359,069
Templeton India Growth Fund Gr	125,549	500,632	893,193	1,482,132	2,580,698	4,219,328
Union KBC Equity Fund - Gr	124,525	487,924	-	-	-	-
UTI Dividend Yield Fund - Gr	124,175	475,443	846,750	1,438,146	2,596,558	-
UTI Equity Fund - Div	130,042	528,078	992,888	1,680,169	2,836,882	4,367,584
UTI Leadership Equity Fund - Gr	127,257	496,551	907,824	1,442,548	-	-
UTI Master Share - Div	129,825	509,764	922,032	1,496,331	2,484,141	-
UTI Mid Cap Fund - Gr	138,396	692,958	1,313,295	2,330,513	-	-
UTI MNC Fund - Gr	144,571	636,584	1,242,874	2,282,171	-	-
UTI Opportunities Fund - Gr	126,394	498,322	936,860	1,633,685	-	-
UTI Top 100 Fund - Gr	131,220	516,997	947,033	1,542,730	-	-
Average Amount	131,631	555,797	1,026,221	1,740,642	2,826,910	4,640,012
Maximum Amount	150,926	731,463	1,365,290	2,583,026	4,480,559	7,233,186
Minimum Amount	122,590	454,402	793,820	1,215,077	1,987,355	2,960,959
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	137,012	627,055	1,236,255	-	-	-
Baroda Pioneer Elss 96	128,552	522,207	931,080	1,477,621	2,268,475	3,291,696
Birla Sun Life Tax Plan - Div	136,362	578,112	1,074,976	1,747,053	2,752,244	4,501,472
Birla Sun Life Tax Relief 96 Fund - Div	137,206	587,305	1,072,724	1,751,565	2,820,551	4,442,350
Birla Sun Life Tax Savings Fund - Gr	135,072	538,520	955,886	1,592,917	2,365,568	-
BNP Paribas Long Term Equity Fund - Gr	135,590	573,358	1,096,843	1,819,860	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	131,123	528,061	954,580	-	-	-
Canara Robeco Equity Tax Saver Fund - Div	128,316	513,715	949,731	1,663,488	3,012,066	5,102,470
DSP BlackRock Tax Saver Fund - Gr	129,850	547,232	1,019,570	1,717,334	-	-
DWS Tax Saving Fund - Gr	130,004	523,074	936,501	1,457,995	-	-
Edelweiss ELSS Fund - Gr	137,352	552,463	1,023,886	-	-	-
Franklin India Taxshield Gr	135,994	569,976	1,071,757	1,845,330	3,157,191	5,290,522
HDFC Long Term Advantage Fund - Gr	123,489	506,924	935,252	1,607,139	2,618,372	4,445,176
HDFC Tax saver - Div	124,016	527,825	952,718	1,647,266	2,753,583	5,084,231
ICICI Prudential Tax Plan - Regular Gr	126,312	543,519	1,019,383	1,810,579	2,966,980	5,245,825
IDFC Tax Advantage (ELSS) Fund - Regular Gr	137,758	577,331	1,087,223	-	-	-
JP Morgan India Tax Advantage Fund - Gr	130,987	522,922	945,312	-	-	-
Kotak Tax Saver - Gr	134,990	538,965	962,820	1,552,377	-	-
L&T Tax Advantage Fund - Gr	129,909	520,439	946,886	1,627,557	-	-
LIC Nomura Tax Plan Gr	135,196	548,023	985,789	1,539,591	2,296,868	3,190,123
Principal Personal Tax Saver	126,618	505,611	912,652	1,465,447	2,345,767	3,694,234
Principal Tax Savings Fund	127,517	542,838	1,018,692	1,610,956	2,448,995	3,910,405
Quantum Tax Saving Fund - Gr Plan	124,710	494,149	923,120	-	-	-
Reliance Tax Saver Fund - Gr	130,397	623,506	1,180,948	2,046,182	-	-
Religare Invesco Tax Plan - Gr	134,596	574,721	1,073,486	1,868,104	-	-
SBI Magnum Tax Gain Fund - Div	132,538	551,505	1,025,247	1,669,660	2,715,839	5,462,339
Sundaram Tax Saver - Div	129,704	510,982	924,866	1,457,747	2,458,656	4,372,704
Tata Tax Saving Fund Plan A - Div	135,139	551,960	1,020,972	1,690,135	2,675,839	4,245,686
Taurus Tax Shield - Gr	127,839	490,069	875,206	1,446,668	2,442,182	-
Union KBC Tax Saver Scheme - Gr	128,131	513,484	-	-	-	-
UTI Equity Tax Saving Plan - Div	127,205	496,717	896,431	1,429,974	2,213,885	3,367,528
Average Amount	131,274	542,018	1,000,360	1,647,606	2,606,651	4,376,451
Maximum Amount	137,758	627,055	1,236,255	2,046,182	3,157,191	5,462,339
Minimum Amount	123,489	490,069	875,206	1,429,974	2,213,885	3,190,123
S&P BSE SENSEX	122,948	464,304	837,913	1,342,158	2,189,553	3,460,567
CNX NIFTY	123,963	467,972	844,431	1,350,782	2,215,345	3,434,541

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unorganised sector would control 60 per cent of the market. Presently, the F&B market is worth Rs 2.04 lakh crore, said the report titled 'Unlocking the potential in the food and beverage services sector'. Meanwhile, it also said that lack of quality infrastructure and shortage of adequate skilled manpower are hampering the growth of sector here.

FDI in automobile sector up 89% in April-February FY'15

The Indian automobile sector, which is recovering from a slowdown, saw 89 per cent growth in foreign direct investment (FDI) to \$2.42 billion during the 11 month period of the last fiscal. It had received \$1.28 billion FDI in the April-February period of 2013-14, as per the Department of Industrial Policy and Promotion (DIPP) data. According to industry experts, more FDI is coming into the sector because a lot of car makers are utilising their Indian operations to fulfil global ambitions. As per the Society of Indian Automobile Manufacturers (SIAM) data, car sales rose by 4.99 per cent in 2014-15 after falling for two consecutive fiscals, as lower fuel prices and softening of interest rates led to reduction in the overall cost of ownership.

India continues to lead in global confidence index: Nielsen

For the sixth quarter in a row, India continued to lead the global confidence index in anticipation of improvement in the economy through reforms and stimulus announced by the central government, says a report. According to global information and insights provider Nielsen, in the first quarter of 2015, India's consumer confidence score rose to 130 followed by Indonesia (123) and Philippines (115). While, the consumer confidence in urban India has increased by 9 points from first quarter in 2014 (121), 44 per cent of respondents polled feel that India is still in 'economic recession'. The Nielsen Global Consumer Confidence Index said that over four in five (83 per cent) urban Indian respondents indicated the highest level of optimism globally on job prospects in the next 12 months compared with 74 per cent in first quarter in 2014.

Fitch affirms and withdraws India's 'BBB-' issue ratings

Fitch Ratings has affirmed at 'BBB-' and withdrawn all of its issue ratings assigned to Indian government senior unsecured debt securities. Fitch is withdrawing the ratings following recent regulatory changes by India's securities regulator, Securities and Exchange Board of India (SEBI), said the rating agency in a press release. Although Fitch will no longer maintain ratings on debt securities issued by the Indian sovereign, the agency will maintain India's long-term foreign and local currency Issuer Default Ratings (IDR), short-term IDR, and country ceiling, which are unchanged.

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