

MEET YOUR ADVISOR



Gurleen Kaur - CEO



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paisa waia wisdom

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- CHILD EDUCATION PLANNING
- INSURANCE PLANNING
- TAX PLANNING

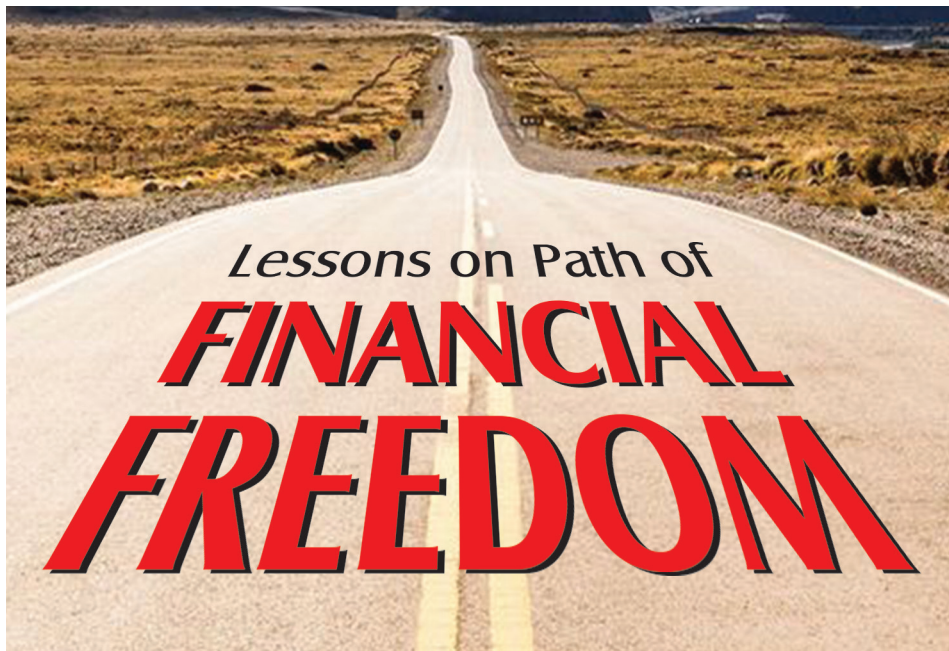
- FINANCIAL PLANNING
- NRI INVESTMENT PLANNING
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- MUTUAL FUNDS
- LIFE INSURANCE
- GENERAL INSURANCE
- TAX SAVING & RBI BONDS

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Most of us, if not all, are in a journey from scarcity towards financial well-being and ultimately financial freedom. A big part of financial freedom is having your heart and your mind free from the worries for the needs & necessities in life. Most, like me, may have travelled many years in search of this elusive freedom but are yet to reach a point where anyone of us can jump and say, "Hurray! I have made it!!". Worse still, we do not know for sure if we would say that line even once in our lifetime. This uncertainty is disturbing. What is the point then in slogging for decades in our work if we could not be financially free? What was that I was doing wrong? Was I on the wrong path? The questions were simple but profound and had to be answered. But sooner than later, the realisation was thankfully clear to me.

We have all perhaps, spent too much time criticizing all factors external for what we do not have today. Whether it be business, salary, markets, friends, family, our advisors and so on. Rarely do we realise that it is only our decisions and actions in our past that has led us to what we are and what we have today. That's the only true fact. It is our experience, our mistakes and the lessons from our past that now hold the key for our future. Understanding these lessons, some from our own and some from other's lives, can help us take control of our journey towards financial freedom. So let us pause for a moment and recall important lessons for us from life. Here are a few lessons that I could recall.

TIME NEVER COMES BACK:

Time is the most important resource

that we have in our hands. One could always make and lose money and again make some money but time once gone cannot be bought back. To know, that we have only limited productive years of our lives remaining before us, is humbling. Worse, what's the point of financial freedom at an age when you are too old to do anything exciting? The lesson is that we have to make the most of whatever time we have and plan time as our most valuable resource. The time we have now is more precious than it was at any time in past or will be in future.

IT IS EASIER TO AVOID DEBT THAN PAYING A DEBT:

Rajeev, a friend, had a decent job with good salary. But even after years of working, had no wealth created. It turned out that he had three loans – home, personal and vehicle loans that he was repaying apart from the fat credit card bills that hit his salary account regularly. It was clear, Rajeev was not investing in his future but was still paying for his past. Rajeev still continues to toil in his old job when he could have done so much more! Apart from the financial hit, being in debt often makes us feel suffocating, discouraging and makes us avoid taking any risk in our lives. And that perhaps costs a lot lot more. The lesson learnt was to avoid getting into debt and spending only on what we needed rather than what we desired or wanted. Even if debt could not be avoided, it was better to reduce it to the maximum extent possible, especially when it came to depreciating assets.

NOT BELIEVING IN THE POWER OF COMPOUNDING:

Long back I remember hearing the stories of wealth creation by investing in equities over 15-20 years in time. I also distinctly remember reading about SIP and mutual funds and the power of compounding over long time. Today, when I look at the returns for the past 10-15 years given by some equity mutual fund schemes, I often think of the great wealth that I had missed creating all this time. It is amusing that neither me nor my bank balance remember where I saved or spent the money that I had during all these years. The one regret I now have is that I should have invested more and more to the extent I could have in equities and had the patience to hold the investments all this time. I could very easily have been an example of wealth creation myself. The lesson learnt, and the hard reality is that, the power of compounding in equities is true and it is only me that stopped it becoming a reality in my own life.

QUICK MONEY IS LIKE A MIRAGE:

Ashish, another friend, I remember invited me to join a plantation scheme of some company in north India. But Ashish was not alone and I often got to hear of



many other schemes to invest into and get high returns. Some networking schemes promised to make me millionaire faster than any else could. Mind you, these schemes were very popular and some are even today. While I was fortunate to have not invested heavily into these schemes, my friend Ashish and a distant relative did loose a lot. Last heard, a panwala in my locality who had recently closed shop; was running a chit fund and he disappeared overnight with over ₹2.5 crores! The lesson that I fortunately learnt very early in my life, at a small price, was that promises of quick money making schemes are seldom true. It is always better to trust and invest in legal and governed financial products, even if the promise is not too high rather than to invest in dreams and unsolicited avenues. What puzzles me more now is why people like Ashish and that distant relative had so easily trusted these schemes while shying away from equities all the while?

I HAVE TO TAKE CONTROL:

Looking at the past, I also realise that I have procrastinated many decisions and never took control at the right time I should have. The reasons that I can find and justify today are only of lethargy, indecisiveness and the general lack of a vision or a goal in future as a compelling force to take timely action. Fear, lack of knowledge or resources or operational issues turns out to be the least important reasons

today even though they might have resulted into many decisions being not taken. On procrastination, I find that many decisions that I chose to procrastinate, even for few days, ended up being extended into months and some were even never taken. Lack of vision or financial goals in life is another big reason why most of us find ourselves still looking for answers to fund those goals. The lessons learnt are many here but they all boil down to one thing. We need to take control of things NOW else everything else will take control of us, day by day, each day.

CONCLUSION:

Life is the best teacher if we want to learn, be it financial matters or otherwise. Peeking into my past experiences has only made me realise this and made me more humble. Today, when I look back, I believe it was not the right decisions or the intelligent ones that I made but the wrong ones and those decisions that I did not make which are more responsible for my present. The timeless principles of investing – start early, save regularly and save in right asset class instantly come to my time. They sound very grounded and appear golden today; somewhat matching the shade of hair colour on my forehead. Perhaps, had I trully believed in them long before I started colouring my hair, I could have afforded my own hair stylist today.

- An Experienced Investor.



POWER OF EQUITY - A True Story!

Mr. Aashish Somaiyaa

Chief Executive Officer & Managing Director,
Motilal Oswal Asset Management Company

Mr. Somaiyaa has over **13 years** of experience in the fund management industry. His last assignment was with ICICI Prudential AMC, as Senior VP & Head - Retail Business where he was responsible

for sales, distribution and product development of Mutual Fund, PMS and Real Estate offerings through retail distribution, banking and private wealth management channels across India and UAE. Mr. Somaiyaa holds a Bachelor of Engineering in Polymer Science and a Masters in Management Studies in Finance from **NMIMS, Mumbai**.

Recently I got this message on Facebook from my friend and our Sales Head – Akhil Chaturvedi. He shared it with me because it reflects Motilal Oswal's investment philosophy - **BUY RIGHT : SIT TIGHT**. It came on whatsapp through someone else too and similar other stories like this have been coming on email and SMS now at least since the last bull run in 2006-07-08. It talks about the IPO of Maruti Suzuki coming at ₹125 per share in June 2003. The stock got listed on day one at ₹165 per share and many investors booked a gain of ₹40. Just for perspective, 28th April 2003 was probably one of the all time lows with Sensex around 2,700 levels. In that atmosphere of complete gloom and doom, here is an IPO which got listed with a 30% absolute gain. Wow!

But the message, I received doesn't stop there. It goes on to say what happened with investors who did not sell the stock on listing and have been holding on to it for the last 10 years. Not much difference in the numbers really. Those who sold on day one got 30% absolute and those how are still holding it are sitting on 30% too – only minor difference – that's the CAGR for last 10+ years and that too ex-dividend!!!!

And this is not the only such story. In the past I am sure you all have heard of similar folklore about Wipro and ITC and the likes. The market capitalization of ITC today as I write is approximately ₹2.80 lac crores. I just checked to find out what was it 25 years back and I got to know it was somewhere in range of ₹100 crores!!! ITC back then was a bluechip company and even today it is regarded as a bluechip company. The market capitalization has gone from Rs 100 crores all the way to nearly ₹3 lac crores. And in the same period the company has also paid out over ₹20,000 crores by way of dividends.

That set me thinking. I was wondering I should ask my Dad what he was doing when ITC was available at just ₹100 crores market capitalization! If he had bought ITC back then and left it for me, I would not have been doing a job to earn my livelihood and taking the costly bank loan on EMIs to buy my first house!!! How could he have missed this opportunity to ensure his son has a cushy life when it was so easy, he just had to buy either ITC or Wipro or one such winner for a few thousand rupees and hold it.

Don't you think it's a reasonable question to ask? Have you ever thought of asking this to your Dad? I think it is definitely a reasonable question to ask but then I held myself back for two reasons. One of course it thought it is culturally unfit to question your elders especially your Dad and secondly I felt he might get offended or upset. Or worse, he might even think, I educated this bugger, paid for his Chemical Engineering degree and Masters in Finance post grad just so that he can ask me questions!!!

And then I thought and I thought what his response would be. As reasonable and logical as my question is; I also came up with a perfectly reasonable and logical response from his side. I am sure if I asked him this question he would tell me the following:

1. In our times there was no CNBC TV 18, Economic Times was a weird looking pink colored newspaper which costed more for lesser number of pages and there was no World Wide Web.
2. I was a solid citizen, hard-working, ordinary public sector employee and my boss was the same like me. Your boss may be Raamdeo Agrawal, my boss wasn't!!!
3. I did not know who was Azim Premji

and what he was going at Wipro, ITC was an ordinary cigarette company and all the people around me only smoked beedis!!!

Now tell me! Don't you agree with his responses. As perfectly logical and reasonable as my question was. So I dropped asking this question to my Dad. And then my heart started to sink as I got another thought in my head.

What will I say if my Son asks me this question 25 years from now? I will have no reasonable or logical explanation like my Dad had.

I have got the message – LOUD and CLEAR. Have you got the message? Have your investors got the message?

P.S. My Q&A with my Dad articulated here is purely imaginary. But the facts about my Dad are like this – he actually did a great job. He applied for every issue since the early 80s like Nestle, Siemens, State Bank, Hero Honda, Reliance et al. He passed away in 1989 without enjoying the fruits of his foresight. Obviously the shares were never demated and even more amazing, my family did not know we had something called **"family wealth"**. My mother took up an ordinary job to fend for the family and we discovered this bunch of papers left in a file somewhere in 2007. Up until then we spent 20 years in absolute lower middle class lifestyle but one fine day my mother retired a wealthy old lady. I am fast approaching the age at which my father left the world, but till date I haven't been able to create the wealth that he created for my mother despite his absence.

This is the power of equity! And this is why I work for an investment philosophy called **BUY RIGHT : SIT TIGHT**. It's not a philosophy; it's a way of life.



Mr. Amit Tripathi
CIO - Fixed Income, Reliance
Capital Asset Management Ltd

Amit Tripathi has more than 18 years experience in financial services. At the age of 28, he became one of the youngest debt fund managers at Reliance Capital Asset Management Ltd. He has been with Reliance Mutual Fund for over 12 years; combining great experience in duration management, with unique and robust credit evaluation skills. Currently Amit oversees Fixed Income Asset of over Rs 1 lakh crore. He has successfully managed various fixed income and hybrid funds which have been recognized

for superior performance both nationally and internationally. He has also engaged extensively with key clients, distributors and the regulators through this period.

Globally debt markets remained volatile on account of Greece fallout. What are your views on it? How do you think its impact on Indian debt market?

In short term, global markets would remain volatile on account of uncertainty surrounding Greece. Our view is that the Greece event is more or less priced in our markets and we may get a knee jerk reaction once the actual deal is out.

But what markets are worried of is the contagion effect if Greece exits Euro. Also post the recent referendum results in Greece, the non austerity parties in Portugal & Spain (which goes to polls early next year) have an upper hand. Markets are more worried about this political & contagion risks rather than the Greece event alone.

With improving trade dynamics, India cannot remain isolated to the world, howsoever strong our macroeconomic indicators look. Our view is, we will surely outperform other EMs & our Asian peers in terms of macro but short term volatility will remain in domestic markets as well. With low FII participation in our domestic debt markets as well record FX Reserves with RBI, we are best prepared to handle any short term volatilities in markets.

RBI gave hawkish guidance in last monetary policy review. What are your expectations on interest rates?

Our view is that the last policy was Neutral and not hawkish. Every policy has seen the governor adding few conditions to lower interest rates and to continue its accommodative monetary policy stance. This time it was no different. We cannot expect the governor to react every two months to the data points. This is a monetary easing cycle and this cycle will continue for the next 24 months till the Inflation targets of 4% are met. Fiscal discipline & structural lower Inflation will benefit the economy and prove way for further easing of interest rates from medium term perspective.

Do you think any upward risk for inflation?

There are risks to food inflation if monsoon fails and there are risks to service inflation if crude oil starts to inch up. But considering the government's commitment to tackle supply side constraints and the generalized liquidity tightening across globe, weak global growth environment (growth downgrades) & dollar-rally will keep commodity prices subdued. Thus we expect CPI inflation will broadly remain within RBIs comfort zone.

We should look at inflation in broad terms. The debate continues whether this is a cyclical or structural easing of inflation, we are of the latter camp. With record low MSPs and rural wage growth, we expect this is a structural easing of inflation.

What impact do inflows and outflows have on performance of debt funds?

Generally, the inflows and outflows do not have a substantial impact on the performance of debt funds, unless such flows form a meaningful percentage of the total AUM of the fund. Also, every fund's asset allocation pattern enables some proportion of the AUM for liquidity management (in accordance to the investment philosophy of the fund), which enables to manage the inflows/outflows effectively without impacting the existing investors.

What type of returns can be generated by short term funds in next 1 year?

A structural improvement in inflationary environment and in core liquidity conditions will encourage a bullish steepening of the yield curve. Not only do we expect a fall in yields from here, but also that this fall will be more pronounced at the short to medium end of the yield curve (especially in the 1- 5 yr papers). This would in turn benefit those short term funds which are predominantly investing in short to medium end of the yield curve.

Thus, in our view, two of our Conservative Debt Offerings (Reliance Short Term Fund & Reliance Regular Savings Fund – Debt Option) would benefit from the expected steepening of the yield curve.

The main source of potential returns for Reliance Short Term Fund is through a mix of accrual and capital gains, while Reliance Regular Savings Fund- Debt option is an accrual focused fund. As a corollary, Reliance Short Term Fund majorly invests in highly rated papers and Sovereign Bonds, while Reliance Regular Savings Fund- Debt option mainly takes exposure in well researched private credit assets.

Thus, investors with an investment horizon of 1-2 years can consider investing in the above mentioned offerings as the funds are best positioned to capitalize on the expected bull steepening along with accrual benefit and thus generate reasonable returns.

Please give brief on funds managed by you?

On the fixed income side, we manage nearly Rs.96,443Cr of assets across various liquid and debt schemes. We have one of the most experienced Fund Management Team of 5 members with cumulative experience of 75 years and expertise in managing funds across credit and duration strategies and delivering returns across cycles. Each fund has a unique positioning and has defined ranges in terms of duration and credit boundaries.

Apart from liquid and ultra short term space, the debt funds can broadly be categorized into short term, credit focused and duration funds. Investors who have a conservative risk appetite with an investment horizon of 12 – 24 months can consider investing in moderate duration funds like Reliance Short Term Fund as this fund is best placed in light of higher gross yields which would endeavor to provide relatively better returns and a moderate duration which will aim to curb volatility in the near term. The main source of potential returns for Short Term Fund is through a mix of accrual and capital gains.

Investors who have a low to moderate risk appetite and are looking for an ideal substitute for traditional products, with an investment horizon of 12 – 36 months, may consider investing in credit focused funds (accrual focused funds) like Reliance Regular Savings Fund – Debt Option or Reliance Corporate Bond Fund. These funds are suitable for retail investors as the fund aims to deliver returns across interest rate cycles while volatility is very low.

Clients with capital gains focus & longer time horizon of 18 – 36 months can consider adding investments in the duration funds like Reliance Dynamic Bond Fund depending upon the risk appetite as these funds are best placed with an aim to gain the most during downward correction of yields.

SIP RETURN AS ON 31ST JULY 2015

Starting - August 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	11.96	22.92	18.80	-	-	-
Axis MidCap Fund - Gr	31.38	41.89	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	15.15	24.83	16.99	15.19	13.46	-
Birla Sun Life Advantage Fund Gr	26.71	35.51	24.29	20.73	15.67	16.58
Birla Sun Life Buy India Fund - Gr	32.07	39.47	28.39	25.66	20.16	21.70
Birla Sun Life Dividend Yield Plus - Growth	11.65	24.49	17.52	18.48	16.57	17.39
Birla Sun Life Equity Fund - Gr	19.47	32.24	23.10	20.25	16.29	18.83
Birla Sun Life Frontline Equity Fund - Gr	16.05	26.69	20.98	19.90	17.62	19.56
Birla Sun Life India GenNext Fund - Gr	27.99	31.52	25.29	23.97	19.51	-
Birla Sun Life India Opportunities Fund - Gr	24.62	38.39	27.09	23.73	16.59	16.29
Birla Sun Life Long Term Advantage Fund - Gr	19.84	30.86	22.62	20.71	-	-
Birla Sun Life Midcap Fund - Gr	33.60	39.34	26.44	23.73	19.23	21.07
Birla Sun Life MNC Fund Gr	48.39	49.18	34.98	32.47	25.48	24.98
Birla Sun Life Pure Value Fund - Gr	22.98	43.91	30.18	26.93	-	-
Birla Sun Life Small and Midcap Fund - Gr	27.55	37.57	25.66	23.65	-	-
Birla Sun Life Special Situations Fund - Gr	23.12	33.17	22.47	18.83	-	-
Birla Sun Life Top 100 Fund - Gr	15.94	27.73	21.65	20.03	-	-
BNP Paribas Dividend Yield Fund- Gr	26.25	31.68	23.47	22.34	-	-
BNP Paribas Equity Fund - Gr	22.43	30.21	23.15	20.35	15.90	-
BNP Paribas Midcap Fund - Gr	39.75	43.95	32.65	29.31	-	-
BOI AXA Equity Fund - Regular Plan Gr	7.59	21.10	15.99	-	-	-
Canara Robeco Emerging Equities Fund - Gr	38.49	51.36	35.24	32.19	23.33	-
Canara Robeco Equity Diversified - Gr	16.87	23.98	18.69	19.02	16.62	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	28.56	30.64	22.78	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	14.13	21.20	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	16.36	27.48	19.29	18.44	16.55	19.44
DSP BlackRock Focus 25 Fund - Gr	22.64	29.45	19.95	-	-	-
DSP BlackRock Micro Cap Fund - Gr	38.20	53.73	35.21	32.68	-	-
DSP BlackRock Opportunities Fund - Gr	21.56	28.62	20.50	19.14	15.87	17.99
DSP BlackRock Small and Mid Cap - Reg Gr	31.45	40.43	27.40	26.16	-	-
DSP BlackRock Top 100 Equity Fund Gr	11.83	20.72	15.83	15.50	14.67	17.32
DWS Alpha Equity Fund - Gr	15.41	25.08	18.30	16.08	13.86	15.92
DWS Investment Opportunity Fund - Gr	16.40	23.86	17.16	15.11	13.31	15.03
Edelweiss Div. Growth Equity Top 100 Fund - Gr	18.29	25.50	20.03	-	-	-
Edelweiss Value Opportunities Fund Plan A - Gr	16.88	23.13	16.06	-	-	-
Escorts Growth Plan G	21.38	34.18	22.18	18.84	14.13	15.58
Franklin India Bluechip Fund Gr	17.22	23.19	17.46	17.35	15.32	17.34
Franklin India Flexi Cap Fund - Gr	21.25	32.11	23.22	21.58	17.67	-
Franklin India High Growth Companies Fund - Gr	25.14	41.19	29.87	26.33	-	-
Franklin India Opportunities Fund-Gr	21.65	32.02	22.20	19.13	14.65	16.53
Franklin India Prima Fund Gr	26.60	41.42	30.42	27.66	20.43	20.95
Franklin India Prima Plus Gr	23.77	32.58	23.93	21.86	18.43	20.27
Franklin India Smaller Companies Fund - Gr	24.83	46.83	34.29	30.34	-	-
Goldman Sachs India Equity Fund - Gr	28.93	-	-	-	-	-
HDFC Capital Builder-Gr	15.29	28.61	21.15	20.69	17.15	19.07
HDFC Core and Satellite Fund - Gr	15.54	26.65	17.17	17.18	14.08	-
HDFC Equity Fund - Div	8.15	25.81	18.86	19.47	17.21	19.67
HDFC Growth Fund Gr	10.73	20.74	15.28	15.72	14.56	17.07
HDFC Large Cap Fund - Gr	9.70	16.76	13.50	13.36	10.42	11.95
HDFC Mid Cap Opportunities Fund - Gr	24.83	40.42	29.51	28.43	-	-
HDFC Premier Multi-Cap Fund - Gr	13.11	26.24	17.06	16.82	13.88	-
HDFC Small and Mid Cap Fund - Gr	19.74	28.44	20.70	20.03	-	-
HDFC Top 200 Fund - Div	7.10	22.33	16.96	17.32	16.11	18.78
HSBC Dividend Yield Equity Fund - Gr	5.76	19.11	14.29	13.62	-	-
HSBC Dynamic Fund - Gr	8.79	15.30	11.22	10.49	-	-
HSBC Equity Fund - Gr	9.21	18.64	13.93	12.92	11.36	13.95
HSBC India Opportunities Fund - Gr	12.91	28.93	21.15	18.69	14.66	-
HSBC Midcap Equity Fund - Gr	33.80	46.05	28.21	22.31	15.35	-
HSBC Progressive Themes Fund - Gr	26.86	36.50	21.58	15.60	-	-
ICICI Prudential Dynamic Plan - Gr	2.51	20.97	17.26	17.66	15.85	18.95
ICICI Prudential Exports and Other Services Fund - Gr	29.81	43.67	33.05	28.25	-	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	12.77	23.87	19.05	19.49	-	-
ICICI Prudential MidCap Fund - Gr	26.03	45.18	29.96	25.76	18.33	-
ICICI Prudential Select Large Cap Fund - Retail Gr	3.97	20.23	16.22	-	-	-
ICICI Prudential Top 100 Fund - Gr	1.33	19.53	16.75	16.46	14.17	16.24
ICICI Prudential Top 200 Fund - Gr	18.38	28.68	21.14	19.45	15.59	17.45
ICICI Prudential Value Discovery Fund Gr	20.47	39.41	29.15	28.60	22.94	-
IDFC Classic Equity Fund - Regular Plan - Gr	15.30	20.18	15.58	14.11	11.41	-
IDFC Equity Fund - Regular Plan - Gr	3.31	16.04	13.43	13.34	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	5.42	16.75	12.46	12.09	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	27.50	36.59	27.14	26.52	-	-
IDFC Sterling Equity Fund - Regular Gr	18.89	30.59	22.90	23.13	-	-
Indiabulls Blue Chip Fund - Gr	17.66	19.33	-	-	-	-
JM Equity Fund Growth Option	13.03	23.95	16.81	14.08	9.64	10.99
JM Multi Strategy Fund - Growth Option	18.86	29.59	19.62	-	-	-
JP Morgan India Equity Fund - Gr	17.53	25.86	18.95	17.95	-	-
JP Morgan India Mid and Small Cap Fund - Gr	35.92	46.73	32.79	29.05	-	-
Kotak 50 Equity Scheme Div	19.47	25.52	18.77	17.00	14.44	16.96
Kotak Classic Equity Fund - Gr	13.21	22.17	17.61	16.71	13.83	-
Kotak Emerging Equity Scheme - Gr	31.87	43.76	29.74	25.52	-	-
Kotak Midcap - Gr	28.58	38.18	26.44	24.22	17.73	-
Kotak Opportunities Fund - Gr	22.96	29.40	21.29	19.33	16.22	-
Kotak Select Focus Fund - Gr	22.99	32.18	23.73	-	-	-
L&T Equity Fund - Gr	15.59	27.21	19.80	19.28	16.67	-
L&T India Large Cap Fund - Gr	17.89	25.91	18.88	18.66	-	-
L&T India Special Situations Fund - Gr	19.57	29.18	22.29	21.20	-	-
L&T India Value Fund - Gr	31.72	41.61	29.17	-	-	-
L&T Midcap Fund - Gr	32.67	44.88	30.19	26.69	20.27	-
LIC Nomura Equity Fund Gr	4.49	19.52	14.80	13.60	10.76	11.35
LIC Nomura Growth Fund Gr	15.92	24.12	17.60	16.03	12.18	-
Mirae Asset Emerging Bluechip Fund - Gr	34.33	47.09	34.40	-	-	-
Mirae Asset India Opportunities Fund - Gr	19.47	30.85	23.41	23.24	-	-
Pramerica Large Cap Equity Fund - Gr	15.78	19.14	-	-	-	-
Principal Dividend Yield Fund - Gr	10.58	20.80	15.50	15.62	12.41	-

MF NEWS

Equity MFs asset base climbs 55% to ₹ 3.72 lakh crore

The asset base of equity mutual funds surged about 55 per cent to ₹3.72 lakh crore at the end of June, from the year-ago level, as retail investors poured money into these schemes. The industry's equity assets under management (AUM) rose from ₹2.41 lakh crore in June 2014 to ₹3.72 lakh crore in June this year, according to Association of Mutual Funds in India (AMFI). Besides, nearly 9 lakh retail investors have come into equity mutual funds in the past one year, with the total number of folios for such schemes hitting 3.22 crore. Industry experts said equity markets have delivered positive returns that attracted retail investors into such schemes and thereby pushing the assets base of equity mutual funds. Moreover, many investors are moving away from poor performing asset classes such as gold.

SEBI cancels Sahara MF's licence, orders transfer of business to a new fund house

The Securities and Exchange Board of India (SEBI) has cancelled Sahara Asset Management Company's licence, saying it's not a "fit and proper person" to carry out the business of mutual fund.

SEBI said Sahara's fund management licence would stand cancelled after 60 days from the date of the order. It has directed Sahara AMC not to take any new subscription from the investors including existing investors in systematic investment plans and also not to levy any penalties on the investors for not depositing the installments. SEBI has asked the fund house to transfer its activities to a new sponsor and a SEBI-approved AMC at the earliest.

MFs emerging as a preferred way to save for retirement: Aegon Survey

Of the 15 countries, India ranks first in the retirement readiness survey conducted by Aegon Insurance. The survey, which measured the attributes and aspirations of people for their retirement, found that around 44% Indians are confident that they will retire as they desire. Fund officials say that the turnaround in market has helped change the perception about mutual funds among people. Vikaas Sachdeva, CEO, Edelweiss Mutual Fund says, "The transition from other safe products to mutual funds is really good. It shows that our hard work has paid-off. People are now realizing the importance of investing in markets. An increasing number of advisors are recommending clients to invest through SIPs to build their retirement kitty."

SIP RETURN AS ON 31ST JULY 2015

Starting - August 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					
Principal Emerging Bluechip Fund - Gr	29.81	43.04	30.74	-	-	-
Principal Growth Fund Gr	16.02	28.99	22.11	19.02	13.47	14.25
Principal Large Cap Fund - Gr	13.21	23.60	17.79	17.63	-	-
Quantum Long Term Equity Fund - Gr	7.18	20.65	17.14	18.67	-	-
Reliance Equity Opportunities Fund - Gr	15.49	30.50	23.76	24.50	20.18	-
Reliance Focused Large Cap Fund - Gr	19.85	26.02	19.65	15.66	-	-
Reliance Growth Fund Gr	26.53	32.64	22.22	20.00	17.08	20.58
Reliance Mid & Small Cap Fund - Gr	24.71	41.65	28.45	24.83	-	-
Reliance Quant Plus Fund - Gr	2.31	15.91	12.90	13.53	-	-
Reliance Regular Savings Fund Equity Plan - Gr	28.58	31.84	22.25	20.42	18.40	-
Reliance Small Cap Fund - Gr	25.31	50.61	-	-	-	-
Reliance Top 200 Fund - Gr	17.41	29.40	21.91	19.61	-	-
Reliance Vision Fund Gr	12.42	28.83	19.32	17.29	14.35	16.64
Religare Invesco AGILE Fund - Gr	11.73	12.77	11.22	11.09	-	-
Religare Invesco Business Leaders Fund - Gr	17.71	25.28	18.82	-	-	-
Religare Invesco Contra Fund - Gr	21.51	35.18	24.33	22.09	-	-
Religare Invesco Dynamic Equity Fund - Gr	17.12	23.20	18.59	17.53	-	-
Religare Invesco Growth Fund - Gr	22.17	29.19	21.41	19.56	-	-
Religare Invesco Mid N Small Cap Fund - Gr	26.21	41.39	30.52	29.52	-	-
Religare Invesco Midcap Fund - Gr	26.49	41.70	30.01	28.45	-	-
SBI Contra Fund - Regular Div	14.96	23.94	16.77	14.58	12.39	17.05
SBI Emerging Businesses Fund - Regular Plan - Gr	14.80	26.94	22.86	24.93	18.71	-
SBI Magnum Blue Chip Fund - Gr	22.25	29.71	22.93	20.22	-	-
SBI Magnum Equity Fund - Div	14.55	23.65	18.16	17.59	15.21	17.29
SBI Magnum Global Fund - Div	25.68	38.78	28.56	26.54	19.85	22.88
SBI Magnum MidCap Fund - Gr	37.42	47.33	33.72	28.61	19.96	-
SBI Magnum Multicap Fund - Gr	26.29	33.15	23.39	19.52	-	-
SBI Magnum Multiplier Plus - Div	27.60	33.52	23.99	21.09	17.23	20.37
SBI Small & Midcap Fund - Gr	45.79	54.81	36.78	-	-	-
Sundaram Equity Multiplier Fund - Gr	19.39	27.14	18.64	16.33	-	-
Sundaram Growth Fund Gr	-2.19	13.12	10.26	10.66	9.24	11.83
Sundaram Rural India Fund - Gr	24.44	27.77	19.77	18.32	-	-
Sundaram S.M.I.L.E. Fund - Gr	33.47	50.03	31.76	26.51	20.98	-
Sundaram Select Focus - Gr	9.05	18.95	13.82	12.60	11.33	14.04
Sundaram Select MidCap - Gr	35.99	43.50	29.93	27.36	21.97	24.57
Tata Dividend Yield Fund - Gr	17.78	25.69	19.03	19.87	17.13	-
Tata Equity Opportunities Fund - Gr	20.89	28.80	21.62	19.69	15.53	17.52
Tata Equity P/E Fund Gr	17.18	33.27	22.94	21.18	18.05	-
Tata Ethical Fund - Gr	22.25	29.52	22.75	21.97	17.11	18.87
Tata Mid Cap Growth Fund - Gr	31.29	44.79	30.94	26.72	19.95	-
Tata Pure Equity Fund - Gr	17.20	22.88	17.78	17.13	14.91	17.28
Taurus Bonanza Fund Gr	18.73	23.57	16.18	14.53	10.74	12.16
Taurus Discovery Fund - Gr	30.30	38.27	26.96	22.51	14.76	14.74
Taurus Ethical Fund - Gr	16.14	28.73	20.21	-	-	-
Taurus Starshare Growth	17.82	24.78	18.13	17.59	14.09	17.11
Templeton India Growth Fund Gr	15.86	25.16	17.89	17.20	15.24	16.88
Union KBC Equity Fund - Gr	4.81	19.14	-	-	-	-
UTI Dividend Yield Fund. - Gr	7.26	18.81	13.98	15.06	14.59	-
UTI Equity Fund - Div	15.11	26.25	20.55	19.66	16.42	17.00
UTI India Lifestyle Fund - Gr	10.24	19.44	16.39	16.87	-	-
UTI Leadership Equity Fund - Gr	10.92	21.47	16.81	15.36	-	-
UTI Master Share - Div	14.79	23.82	17.61	16.45	13.93	-
UTI Mid Cap Fund - Gr	27.25	48.06	33.09	29.44	21.73	-
UTI MNC Fund - Gr	39.32	42.72	31.06	29.00	23.13	-
UTI Opportunities Fund - Gr	5.59	20.39	17.06	18.04	16.21	-
UTI Top 100 Fund - Gr	15.97	24.56	18.56	17.29	13.60	-
Average Return of Above Funds	19.98	30.47	22.11	20.38	16.17	17.42
Maximum Return	48.39	54.81	36.78	32.68	25.48	24.98
Minimum Return	-2.19	12.77	10.26	10.49	9.24	10.99
Universe	150	149	143	128	82	48
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	21.20	38.01	29.22	-	-	-
Baroda Pioneer Elss 96	14.31	25.84	18.31	16.34	12.45	12.92
Birla Sun Life Tax Plan - Div	24.92	33.51	24.32	21.16	16.07	17.48
Birla Sun Life Tax Relief 96 Fund - Div	26.21	34.74	24.45	21.25	16.50	17.40
Birla Sun Life Tax Savings Fund - Gr	24.88	28.85	19.69	18.70	13.37	-
BNP Paribas Long Term Equity Fund - Gr	27.36	33.90	25.60	22.67	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	17.75	26.61	19.34	-	-	-
Canara Robeco Equity Tax Saver Fund - Div	14.94	25.14	19.24	19.51	17.54	19.42
DSP BlackRock Tax Saver Fund - Gr	20.10	30.53	22.82	21.03	-	-
DWS Tax Saving Fund - Gr	15.88	25.66	18.52	15.98	-	-
Edelweiss ELSS Fund - Gr	24.70	29.21	21.75	-	-	-
Franklin India Taxshield Gr	23.51	32.47	24.02	22.50	18.51	19.86
HDFC Long Term Advantage Fund - Gr	8.90	24.00	18.53	18.68	15.11	17.20
HDFC Tax saver - Div	6.71	25.83	18.71	18.82	15.69	18.88
HSBC Tax Saver Equity Fund - Gr	14.80	27.07	21.00	19.36	-	-
ICICI Prudential Tax Plan - Regular Gr	11.83	28.72	21.97	21.93	17.39	19.57
IDFC Tax Advantage (ELSS) Fund - Regular Gr	26.74	33.06	24.64	-	-	-
JM Tax Gain Fund - Growth Option	19.23	30.15	20.86	16.57	-	-
JP Morgan India Tax Advantage Fund - Gr	18.95	26.50	19.09	-	-	-
Kotak Tax Saver - Gr	23.86	29.36	20.20	18.08	-	-
L&T Tax Advantage Fund - Gr	21.63	27.50	19.93	19.55	-	-
LIC Nomura Tax Plan Gr	16.43	27.58	19.59	16.80	12.27	12.14
Principal Personal Tax Saver	13.44	23.82	17.68	16.26	13.05	14.58
Principal Tax Savings Fund	15.98	29.03	22.33	19.12	13.97	15.48
Quantum Tax Saving Fund - Gr Plan	6.30	20.50	17.01	-	-	-
Reliance Tax Saver Fund - Gr	8.19	36.29	26.52	24.31	-	-
Religare Invesco Tax Plan - Gr	23.34	33.47	24.43	22.96	-	-
SBI Magnum Tax Gain Fund - Div	18.07	29.25	21.94	19.53	15.56	19.75
Sundaram Tax Saver - Div	21.31	26.31	19.12	16.64	14.26	17.27
Tata Tax Saving Fund Plan A - Div	23.29	29.92	21.99	20.06	15.52	16.54
Taurus Tax Shield - Gr	16.17	22.27	16.16	15.93	14.10	-
Union KBC Tax Saver Scheme - Gr	11.65	23.67	-	-	-	-
UTI Equity Tax Saving Plan - Div	14.75	23.24	17.20	15.76	12.20	13.36
Average Return of Above Funds	18.10	28.55	21.13	19.21	14.92	16.79
Maximum Return	27.36	38.01	29.22	24.31	18.51	19.86
Minimum Return	6.30	20.50	16.16	15.76	12.20	12.14
Universe	33	33	32	26	17	15
S&P BSE SENSEX	4.55	16.40	13.31	13.15	11.30	13.34
CNX NIFTY	6.09	17.09	13.68	13.37	11.57	13.27

NEWS UPDATE

RBI leaves repo rate unchanged at 7.25%

The Reserve Bank of India left its key interest rate unchanged at 7.25%, raising the possibility of a rate cut later in the year. The central bank had been largely expected to maintain the status quo, given retail inflation that has crept to an nine-month high of 5.4% in June. Analysts had expected a pause in policy moves, saying the RBI would likely wait for inflationary pressures to subside and for more clarity on when US interest rates will rise. Inflationary outlook will depend on rains as the monsoon season enters its climax over the next two months. At its last policy review in June, the RBI had projected rising food prices could send consumer inflation to the top end of its 2 to 6% target range by January.

Manufacturing PMI grows at fastest pace in 6 months in July

Manufacturing activities rose to a six-month high in July as orders from both domestic and overseas markets shot up, showed widely-tracked Nikkei purchasing managers' index (PMI). But even then firms reduced jobs, though moderately. Experts were not gung-ho about the July PMI, saying the momentum needs to be sustained. PMI increased to 52.7 points in July, from 51.3 in the previous month. It was highest since January's 52.9 points. A reading above 50 shows expansion and the one below means contraction. The data which came a day before the RBI monetary review also showed that while input inflation rose marginally, output inflation remained stagnant.

Govt to spend Rs 19,000 cr more on social sector over Budget estimates

The government has sought parliamentary approval for an extra Rs 18,995 crore social sectors during 2015-16, almost half of the total extra spending asked for over the Budget Estimates (BE). In a supplementary demand for grants, tabled in Parliament last week, the government placed additional expenditure for the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), National Food Security Act (NFSA), Swachh Bharat Abhiyan, drinking water scheme, Pradhan Mantri Gram Sadak Yojana (PMGSY), Integrated Child Development Scheme (ICDS) and SABLA. The sum asked for these schemes constituted 46.5 per cent of the Rs 40,822 crore that the government wanted for extra expenditure over the BE.

Indian cement sector to grow 7% in FY16 : ICRA

India's cement industry is likely to grow by 6.8-7 per cent in 2015-16, according

SIP VALUE AS ON 31ST JULY 2015

Starting - August 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	1,27,230	4,99,774	9,54,082	-	-	-
Axis MidCap Fund - Gr	1,38,457	6,39,652	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	1,29,109	5,12,889	9,13,236	14,37,776	24,14,287	-
Birla Sun Life Advantage Fund Gr	1,35,807	5,90,064	10,88,297	17,48,861	27,16,280	41,57,916
Birla Sun Life Buy India Fund - Gr	1,38,849	6,20,476	11,99,204	20,80,602	34,56,506	58,57,770
Birla Sun Life Dividend Yield Plus - Growth	1,27,044	5,10,524	9,24,879	16,15,666	28,49,804	43,89,918
Birla Sun Life Equity Fund - Gr	1,31,636	5,65,615	10,57,711	17,19,656	28,08,051	48,31,998
Birla Sun Life Frontline Equity Fund - Gr	1,29,638	5,25,754	10,05,473	16,98,458	30,15,717	50,73,831
Birla Sun Life India GenNext Fund - Gr	1,36,536	5,60,388	11,14,522	19,60,635	33,37,946	-
Birla Sun Life India Opportunities Fund - Gr	1,34,611	6,12,078	11,62,853	19,44,332	28,53,943	40,79,187
Birla Sun Life Long Term Advantage Fund - Gr	1,31,853	5,55,557	10,45,614	17,47,999	-	-
Birla Sun Life Midcap Fund - Gr	1,39,706	6,19,479	11,45,144	19,43,858	32,88,269	56,16,352
Birla Sun Life MNC Fund Gr	1,47,874	6,99,565	13,98,199	26,39,024	46,04,395	73,06,914
Birla Sun Life Pure Value Fund - Gr	1,33,670	6,55,845	12,50,517	21,75,565	-	-
Birla Sun Life Small and Midcap Fund - Gr	1,36,286	6,05,779	11,24,289	19,38,702	-	-
Birla Sun Life Special Situations Fund - Gr	1,33,747	5,72,545	10,42,068	16,35,809	-	-
Birla Sun Life Top 100 Fund - Gr	1,29,574	5,33,086	10,21,625	17,06,402	-	-
BNP Paribas Dividend Yield Fund- Gr	1,35,544	5,61,498	10,67,183	18,51,520	-	-
BNP Paribas Equity Fund - Gr	1,33,349	5,50,869	10,59,096	17,25,802	27,50,020	-
BNP Paribas Midcap Fund - Gr	1,43,132	6,56,237	13,24,859	23,63,881	-	-
BOI AXA Equity Fund - Regular Plan Gr	1,24,614	4,87,559	8,91,339	-	-	-
Canara Robeco Emerging Equities Fund - Gr	1,42,436	7,18,149	14,06,707	26,13,174	41,01,049	-
Canara Robeco Equity Diversified - Gr	1,30,120	5,07,021	9,51,542	16,46,565	28,57,362	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	1,36,858	5,53,974	10,49,635	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	1,28,508	4,88,213	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	1,29,822	5,31,308	9,65,340	16,13,207	28,46,692	50,33,907
DSP BlackRock Focus 25 Fund - Gr	1,33,472	5,45,346	9,80,941	-	-	-
DSP BlackRock Micro Cap Fund - Gr	1,42,274	7,38,749	14,05,798	26,56,179	-	-
DSP BlackRock Opportunities Fund - Gr	1,32,849	5,39,426	9,93,997	16,53,556	27,45,690	45,67,817
DSP BlackRock Small and Mid Cap - Reg Gr	1,38,496	6,28,054	11,71,499	21,17,435	-	-
DSP BlackRock Top 100 Equity Fund Gr	1,27,148	4,85,016	8,87,731	14,53,423	25,74,450	43,69,421
DWS Alpha Equity Fund - Gr	1,29,264	5,14,600	9,42,659	14,83,799	24,66,205	39,79,977
DWS Investment Opportunity Fund - Gr	1,29,843	5,06,189	9,16,832	14,33,798	23,94,448	37,39,194
Edelweiss Div. Growth Equity Top 100 Fund - Gr	1,30,950	5,17,493	9,82,635	-	-	-
Edelweiss Value Opportunities Fund Plan A - Gr	1,30,127	5,01,230	8,92,676	-	-	-
Escorts Growth Plan G	1,32,745	5,80,026	10,34,867	16,36,260	25,02,051	38,91,270
Franklin India Bluechip Fund Gr	1,30,324	5,01,620	9,23,644	15,52,031	26,65,538	43,75,038
Franklin India Flexi Cap Fund - Gr	1,32,672	5,64,667	10,60,795	18,02,106	30,22,874	-
Franklin India High Growth Companies Fund - Gr	1,34,910	6,34,079	12,41,614	21,30,278	-	-
Franklin India Opportunities Fund-Gr	1,32,900	5,64,060	10,35,287	16,52,738	25,72,260	41,43,277
Franklin India Prima Fund Gr	1,35,746	6,35,857	12,57,657	22,31,880	35,06,334	55,69,580
Franklin India Prima Plus Gr	1,34,125	5,68,180	10,79,042	18,19,960	31,50,113	53,20,726
Franklin India Smaller Companies Fund - Gr	1,34,732	6,79,818	13,76,037	24,50,438	-	-
Goldman Sachs India Equity Fund - Gr	1,37,068	-	-	-	-	-
HDFC Capital Builder-Gr	1,29,192	5,39,384	10,09,447	17,46,546	29,40,327	49,09,329
HDFC Core and Satellite Fund - Gr	1,29,341	5,25,471	9,17,032	15,42,532	24,94,645	-
HDFC Equity Fund - Div	1,24,956	5,19,662	9,55,459	16,73,149	29,49,774	51,11,839
HDFC Growth Fund Gr	1,26,495	4,85,177	8,75,950	14,65,218	25,59,446	42,97,022
HDFC Large Cap Fund - Gr	1,25,882	4,59,230	8,38,784	13,47,451	20,54,668	30,62,495
HDFC Mid Cap Opportunities Fund - Gr	1,34,731	6,27,967	12,31,001	22,92,616	-	-
HDFC Premier Multi-Cap Fund - Gr	1,27,906	5,22,660	9,14,675	15,23,055	24,68,845	-
HDFC Small and Mid Cap Fund - Gr	1,31,797	5,38,146	9,98,800	17,06,232	-	-
HDFC Top 200 Fund - Div	1,24,323	4,95,820	9,12,433	15,50,379	27,81,607	48,15,832
HSBC Dividend Yield Equity Fund - Gr	1,23,511	4,74,403	8,55,028	13,60,014	-	-
HSBC Dynamic Fund - Gr	1,25,339	4,49,908	7,93,036	12,17,247	-	-
HSBC Equity Fund - Gr	1,25,587	4,71,371	8,47,558	13,26,432	21,59,459	34,91,733
HSBC India Opportunities Fund - Gr	1,27,790	5,41,619	10,09,531	16,27,501	25,73,190	-
HSBC Midcap Equity Fund - Gr	1,39,819	6,73,387	11,93,910	18,49,167	26,70,398	-
HSBC Progressive Themes Fund - Gr	1,35,890	5,97,579	10,20,080	14,59,014	-	-
ICICI Prudential Dynamic Plan - Gr	1,21,538	4,86,731	9,19,163	15,69,183	27,41,853	48,69,913
ICICI Prudential Exports and Other Services Fund - Gr	1,37,567	6,53,948	13,37,102	22,78,368	-	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	1,27,706	5,06,271	9,59,743	16,74,410	-	-
ICICI Prudential MidCap Fund - Gr	1,35,417	6,66,265	12,44,167	20,87,599	31,32,654	-
ICICI Prudential Select Large Cap Fund - Retail Gr	1,22,431	4,81,777	8,96,333	-	-	-
ICICI Prudential Top 100 Fund - Gr	1,20,820	4,77,180	9,07,773	15,03,897	25,06,790	40,63,873
ICICI Prudential Top 200 Fund - Gr	1,31,003	5,39,871	10,09,241	16,71,703	27,05,073	44,06,288
ICICI Prudential Value Discovery Fund Gr	1,32,217	6,20,059	12,20,826	23,06,210	40,14,649	-
IDFC Classic Equity Fund - Regular Plan - Gr	1,29,202	4,81,447	8,82,479	13,83,542	21,64,599	-
IDFC Equity Fund - Regular Plan - Gr	1,22,027	4,54,599	8,37,376	13,46,489	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	1,23,308	4,59,166	8,17,592	12,88,119	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	1,36,257	5,98,269	11,64,316	21,44,022	-	-
IDFC Sterling Equity Fund - Regular Gr	1,31,302	5,53,579	10,52,627	19,02,745	-	-
Indiabulls Blue Chip Fund - Gr	1,30,585	4,75,892	-	-	-	-
JM Equity Fund Growth Option	1,27,863	5,06,822	9,09,104	13,82,297	19,71,881	28,75,169
JM Multi Strategy Fund - Growth Option	1,31,280	5,46,354	9,73,041	-	-	-
JP Morgan India Equity Fund - Gr	1,30,507	5,19,970	9,57,532	15,85,341	-	-
JP Morgan India Mid and Small Cap Fund - Gr	1,41,005	6,79,034	13,28,950	23,42,618	-	-
Kotak 50 Equity Scheme Div	1,31,639	5,17,622	9,53,277	15,32,758	25,43,680	42,64,042
Kotak Classic Equity Fund - Gr	1,27,967	4,94,730	9,27,051	15,17,469	24,61,562	-
Kotak Emerging Equity Scheme - Gr	1,38,734	6,54,644	12,37,628	20,70,326	-	-
Kotak Midcap - Gr	1,36,873	6,10,492	11,45,274	19,78,112	30,33,780	-
Kotak Opportunities Fund - Gr	1,33,655	5,45,020	10,12,960	16,64,730	27,97,782	-
Kotak Select Focus Fund - Gr	1,33,675	5,65,165	10,73,930	-	-	-
L&T Equity Fund - Gr	1,29,371	5,29,453	9,77,351	16,61,657	28,66,422	-
L&T India Large Cap Fund - Gr	1,30,716	5,20,366	9,55,790	16,25,578	-	-
L&T India Special Situations Fund - Gr	1,31,698	5,43,414	10,37,421	17,78,123	-	-
L&T India Value Fund - Gr	1,38,650	6,37,423	12,21,445	-	-	-
L&T Midcap Fund - Gr	1,39,182	6,63,763	12,50,958	21,57,347	34,78,074	-
LIC Nomura Equity Fund Gr	1,22,744	4,77,144	8,65,843	13,58,944	20,91,911	29,43,683
LIC Nomura Growth Fund Gr	1,29,566	5,08,010	9,26,638	14,81,235	22,54,742	-
Mirae Asset Emerging Bluechip Fund - Gr	1,40,114	6,81,987	13,79,655	-	-	-
Mirae Asset India Opportunities Fund - Gr	1,31,639	5,55,493	10,65,555	19,10,967	-	-
Pramerica Large Cap Equity Fund - Gr	1,29,479	4,74,606	-	-	-	-
Principal Dividend Yield Fund - Gr	1,26,406	4,85,553	8,80,612	14,59,774	22,82,464	-

NEWS UPDATE

to report by rating agency ICRA. The report said that cement demand will improve gradually in the medium term in line with recovery in infrastructure, investment cycle and overall economy. In 2014-15, the all India cement production grew by 5.6 per cent, an improvement over the growth of 3 per cent in FY14. However, on the capacity utilisation front, sector is likely to see continued moderation at 72 per cent for the current financial year. But the report added that it expect it to improve to 77 per cent in FY17, driven by both pick-up in demand as well as slowdown in fresh capacity addition.

India has potential to become multi-trillion dollar economy: World Bank

India has the potential to become a multi-trillion dollar economy with a per capita income of about \$40,000 by 2050 if it manages to grow at seven per cent annually for the next 30-35 years, a top World Bank official has said. If we can manage to grow at seven per cent for next 35 years, we will not only be the second largest economy in the world at that time but we will be prosperous and people will be rich enough, World Bank Executive Director for Bangladesh, Bhutan, India and Sri Lanka Subhash Chandra Garg said. He underlined that India will have to transform its agriculture completely, grow its services and manufacturing sectors and give a boost to healthcare and tourism.

India Inc's M&A deal value jumps in June, deals worth \$5.26 billion announced

Corporate India announced merger and acquisition deals worth \$5.26 billion through 38 transactions in June, registering a three-fold increase in value terms, says a report. In June 2014, there were 43 transactions worth \$1.45 billion, said the report by Grant Thornton. According to the assurance, tax and advisory firm, the first six months of this year India recorded around 740 deals valued at \$23 billion compared to over 550 deals at around \$22 billion during the same period last year.

EPFO to invest around Rs 410 crore in ETFs every month

Retirement fund body EPFO has decided to invest around Rs 410 crore in exchange trade funds (ETF) every month during the current fiscal. EPFO can invest around Rs 410 crore in ETF every month during this fiscal. The body has planned to invest 5 per cent of its incremental deposits every month, said a senior EPFO official. In the present scenario, the EPFO has received an average monthly incremental deposits of Rs 8,200 crore during this financial year so far. Thus, 5 per cent of incremental deposits comes to around Rs 410 crore.

SIP VALUE AS ON 31ST JULY 2015

Starting - August 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 ₹					
Principal Emerging Bluechip Fund - Gr	1,37,568	6,48,849	12,67,182	-	-	-
Principal Growth Fund Gr	1,29,625	5,42,032	10,33,010	16,46,353	24,15,529	35,62,707
Principal Large Cap Fund - Gr	1,27,970	5,04,397	9,30,981	15,67,752	-	-
Quantum Long Term Equity Fund - Gr	1,24,371	4,84,591	9,16,525	16,26,092	-	-
Reliance Equity Opportunities Fund - Gr	1,29,312	5,52,937	10,74,614	19,97,849	34,61,317	-
Reliance Focused Large Cap Fund - Gr	1,31,859	5,21,075	9,73,739	14,61,817	-	-
Reliance Growth Fund Gr	1,35,705	5,68,602	10,35,781	17,04,653	29,29,498	54,34,037
Reliance Mid & Small Cap Fund - Gr	1,34,663	6,37,719	12,00,869	20,20,819	-	-
Reliance Quant Plus Fund - Gr	1,21,417	4,53,783	8,26,444	13,55,598	-	-
Reliance Regular Savings Fund Equity Plan - Gr	1,36,873	5,62,712	10,36,612	17,30,018	31,45,082	-
Reliance Small Cap Fund - Gr	1,35,005	7,11,709	-	-	-	-
Reliance Top 200 Fund - Gr	1,30,439	5,45,035	10,28,124	16,81,266	-	-
Reliance Vision Fund Gr	1,27,500	5,40,939	9,65,989	15,48,833	25,31,128	41,74,724
Religare Invesco AGILE Fund - Gr	1,27,090	4,34,145	7,93,214	12,43,013	-	-
Religare Invesco Business Leaders Fund - Gr	1,30,614	5,15,968	9,54,589	-	-	-
Religare Invesco Contra Fund - Gr	1,32,822	5,87,509	10,89,205	18,35,124	-	-
Religare Invesco Dynamic Equity Fund - Gr	1,30,270	5,01,693	9,49,170	15,62,238	-	-
Religare Invesco Growth Fund - Gr	1,33,204	5,43,473	10,15,855	16,78,533	-	-
Religare Invesco Mid N Small Cap Fund - Gr	1,35,522	6,35,608	12,60,482	23,81,427	-	-
Religare Invesco MidCap Fund - Gr	1,35,683	6,38,134	12,45,696	22,94,436	-	-
SBI Contra Fund - Regular Div	1,28,998	5,06,751	9,08,352	14,07,221	22,80,519	42,90,076
SBI Emerging Businesses Fund - Regular Plan - Gr	1,28,904	5,27,567	10,51,669	20,27,831	31,97,001	-
SBI Magnum Blue Chip Fund - Gr	1,33,247	5,47,230	10,53,461	17,17,574	-	-
SBI Magnum Equity Fund - Div	1,28,758	5,04,737	9,39,401	15,65,231	26,50,229	43,60,644
SBI Magnum Global Fund - Div	1,35,219	6,15,134	12,04,040	21,46,061	33,98,875	63,42,466
SBI Magnum MidCap Fund - Gr	1,41,839	6,83,973	13,58,033	23,06,768	34,19,239	-
SBI Magnum MultiCap Fund - Gr	1,35,568	5,72,326	10,65,123	16,75,835	-	-
SBI Magnum Multiplier Plus - Div	1,36,317	5,75,113	10,80,540	17,71,307	29,53,616	53,58,805
SBI Small & MidCap Fund - Gr	1,46,458	7,48,322	14,57,486	-	-	-
Sundaram Equity Multiplier Fund - Gr	1,31,590	5,28,971	9,50,292	14,96,832	-	-
Sundaram Growth Fund Gr	1,18,646	4,36,298	7,74,618	12,24,483	19,30,371	30,37,945
Sundaram Rural India Fund - Gr	1,34,511	5,33,375	9,76,633	16,06,364	-	-
Sundaram S.M.I.L.E. Fund - Gr	1,39,632	7,06,776	12,97,706	21,43,651	36,11,811	-
Sundaram Select Focus - Gr	1,25,491	4,73,367	8,45,276	13,11,817	21,55,270	35,12,871
Sundaram Select MidCap - Gr	1,41,042	6,52,554	12,43,325	22,08,475	38,11,330	71,06,962
Tata Dividend Yield Fund - Gr	1,30,652	5,18,837	9,59,372	16,97,056	29,37,513	-
Tata Equity Opportunities Fund - Gr	1,32,461	5,40,734	10,21,097	16,85,984	26,95,470	44,25,734
Tata Equity P/E Fund Gr	1,30,305	5,73,259	10,53,855	17,77,106	30,85,080	-
Tata Ethical Fund - Gr	1,33,247	5,45,837	10,48,872	18,27,087	29,34,064	48,44,160
Tata Mid Cap Growth Fund - Gr	1,38,405	6,63,016	12,72,933	21,59,463	34,17,273	-
Tata Pure Equity Fund - Gr	1,30,312	4,99,519	9,30,730	15,40,025	26,07,925	43,57,330
Taurus Bonanza Fund Gr	1,31,210	5,04,237	8,95,249	14,04,318	20,89,127	31,04,980
Taurus Discovery Fund - Gr	1,37,845	6,11,165	11,59,311	18,62,286	25,86,700	36,80,892
Taurus Ethical Fund - Gr	1,29,691	5,40,200	9,86,973	-	-	-
Taurus Starshare Growth	1,30,674	5,12,531	9,38,687	15,65,248	24,96,830	43,07,078
Templeton India Growth Fund Gr	1,29,527	5,15,149	9,33,357	15,44,071	26,53,919	42,41,801
Union KBC Equity Fund - Gr	1,22,941	4,74,640	-	-	-	-
UTI Dividend Yield Fund - Gr	1,24,417	4,72,464	8,48,653	14,30,999	25,63,819	-
UTI Equity Fund - Div	1,29,088	5,22,682	9,95,162	16,84,259	28,27,955	42,75,625
UTI India Lifestyle Fund - Gr	1,26,204	4,76,602	8,99,907	15,25,671	-	-
UTI Leadership Equity Fund - Gr	1,26,606	4,90,038	9,09,145	14,46,485	-	-
UTI Master Share - Div	1,28,900	5,05,958	9,26,898	15,03,294	24,75,533	-
UTI Mid Cap Fund - Gr	1,36,115	6,90,109	13,38,307	23,74,542	37,62,055	-
UTI MNC Fund - Gr	1,42,899	6,46,230	12,76,589	23,38,477	40,55,603	-
UTI Opportunities Fund - Gr	1,23,410	4,82,854	9,14,774	15,90,240	27,95,401	-
UTI Top 100 Fund - Gr	1,29,595	5,10,966	9,48,476	15,48,937	24,32,589	-
Average Value of Above Funds	1,31,871	5,55,521	10,42,734	17,55,331	28,35,466	44,96,545
Maximum Value	1,47,874	7,48,322	14,57,486	26,56,179	46,04,395	73,06,914
Minimum Value	1,18,646	4,34,145	7,74,618	12,17,247	19,30,371	28,75,169
Universe	150	149	143	128	82	48
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	1,32,640	6,09,136	12,22,842	-	-	-
Baroda Pioneer Elss 96	1,28,618	5,19,818	9,42,830	14,97,580	22,87,714	32,63,333
Birla Sun Life Tax Plan - Div	1,34,781	5,75,026	10,88,931	17,75,894	27,74,294	44,14,688
Birla Sun Life Tax Relief 96 Fund - Div	1,35,523	5,84,239	10,92,248	17,81,636	28,40,397	43,91,091
Birla Sun Life Tax Savings Fund - Gr	1,34,759	5,41,078	9,74,616	16,27,774	24,02,825	-
BNP Paribas Long Term Equity Fund - Gr	1,36,176	5,77,949	11,22,678	18,72,835	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	1,30,636	5,25,247	9,66,425	-	-	-
Canara Robeco Equity Tax Saver Fund - Div	1,28,989	5,14,976	9,64,266	16,75,556	30,03,140	50,26,926
DSP BlackRock Tax Saver Fund - Gr	1,32,004	5,53,180	10,50,689	17,67,813	-	-
DWS Tax Saving Fund - Gr	1,29,541	5,18,568	9,47,595	14,78,361	-	-
Edelweiss ELSS Fund - Gr	1,34,657	5,43,650	10,24,246	-	-	-
Franklin India Taxshield Gr	1,33,972	5,67,315	10,81,255	18,61,601	31,63,427	51,78,553
HDFC Long Term Advantage Fund - Gr	1,25,401	5,07,141	9,47,922	16,26,668	26,36,634	43,32,959
HDFC Taxsaver - Div	1,24,086	5,19,797	9,51,903	16,35,075	27,19,808	48,47,965
HSBC Tax Saver Equity Fund - Gr	1,28,905	5,28,453	10,05,857	16,66,426	-	-
ICICI Prudential Tax Plan - Regular Gr	1,27,152	5,40,110	10,29,648	18,24,732	29,79,007	50,77,280
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,35,823	5,71,679	10,97,354	-	-	-
JM Tax Gain Fund - Growth Option	1,31,497	5,50,420	10,02,596	15,09,703	-	-
JP Morgan India Tax Advantage Fund - Gr	1,31,335	5,24,483	9,60,667	-	-	-
Kotak Tax Saver - Gr	1,34,174	5,44,734	9,86,844	15,92,800	-	-
L&T Tax Advantage Fund - Gr	1,32,888	5,31,469	9,80,297	16,77,893	-	-
LIC Nomura Tax Plan Gr	1,29,864	5,32,014	9,72,407	15,21,920	22,65,497	31,00,653
Principal Personal Tax Saver	1,28,105	5,05,918	9,28,563	14,93,065	23,62,063	36,40,105
Principal Tax Savings Fund	1,29,597	5,42,350	10,38,619	16,52,278	24,79,934	38,65,014
Quantum Tax Saving Fund - Gr Plan	1,23,838	4,83,583	9,13,679	-	-	-
Reliance Tax Saver Fund - Gr	1,24,976	5,95,992	11,47,449	19,84,092	-	-
Religare Invesco Tax Plan - Gr	1,33,878	5,74,701	10,91,862	18,92,388	-	-
SBI Magnum Tax Gain Fund - Div	1,30,824	5,43,926	10,28,792	16,76,506	26,99,867	51,39,685
Sundaram Tax Saver - Div	1,32,702	5,23,137	9,61,322	15,13,478	25,19,322	43,54,460
Tata Tax Saving Fund Plan A - Div	1,33,849	5,48,757	10,30,101	17,08,128	26,93,827	41,46,959
Taurus Tax Shield - Gr	1,29,710	4,95,415	8,94,902	14,76,155	24,98,123	-
Union KBC Tax Saver Scheme - Gr	1,27,044	5,04,870	-	-	-	-
UTI Equity Tax Saving Plan - Div	1,28,874	5,01,971	9,17,878	14,66,838	22,57,103	33,58,824
Average Value of Above Funds	1,30,813	5,39,427	10,11,478	16,63,738	26,22,528	42,75,900
Maximum Value	1,36,176	6,09,136	12,22,842	19,84,092	31,63,427	51,78,553
Minimum Value	1,23,838	4,83,583	8,94,902	14,66,838	22,57,103	31,00,653
Universe	33	33	32	26	17	15
S&P BSE SENSEX	1,22,781	4,56,891	8,34,879	13,37,525	21,52,771	33,54,914
CNX NIFTY	1,23,710	4,61,339	8,42,420	13,47,702	21,82,840	33,40,017

NEWS UPDATE

CBDT raises cost inflation index by 5.57% for 2015-16

The Central Board of Direct Taxes (CBDT) has specified a value for the cost inflation index for 2015-16. A cost inflation index helps reduce the inflationary gains, thereby reducing the long-term capital gains tax payout for a taxpayer. Last year, the index was '1024' and this year it is '1081'. This would mean that there has been a 5.57 per cent rise in the cost inflation index for 2015-16. In 2014-15, the cost inflation index grew 9.05 per cent. This index is useful for income-tax assesses in the computation of tax on long-term capital gains (for indexation purposes). Currently, the income-tax law allows long-term capital gains to be computed after adjusting for inflation.

FDI worth \$1.31 mn received in defence sector since 2012

Centre has said foreign direct investment amounting to \$1.31 million has been received in the defence sector in last three years and current year. In a written reply to Lok Sabha, Minister of State for Defence Rao Inderjit Singh said that since the opening up of FDI in defence sector, 34 proposals involving foreign investment have been approved so far. He also said that a total 287 industrial licenses have been issued till date in defence sector.

Coal imports drop by 11% to 19 MT tn in July

Coal imports declined by 11% to 19.30 million tonnes (MT) in July 2015 compared to the same month of the previous year as higher availability of domestic fuel led power generation firms to defer imports. The coal import in July 2014 stood at 21.68 MT (million tonnes). July 2015 import was down by 10.98% compared to July 2014, said Viresh Oberoi, the CEO and MD of Mjunction Services. Mjunction Services, an e-auction joint venture between Tata Steel and SAIL, is a major online marketplace for steel and coal.

India gets \$19.78 bn FDI from nations Modi visited

India received \$19.78 billion foreign direct investment (FDI) from 12 countries visited by Prime Minister Narendra Modi in financial year 2014-15, Parliament was informed. During the period, Indian companies invested \$3.42 billion in these countries which include Bhutan, Brazil, Nepal, Japan, the US, Myanmar, Australia, Fiji, Seychelles, Mauritius, Sri Lanka and Singapore. The total outflow and inflow of foreign investment in general for 2014-15 fiscal was \$6.42 billion and \$75.71 billion, respectively, according to Commerce and Industry Minister Nirmala Sitharaman.

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