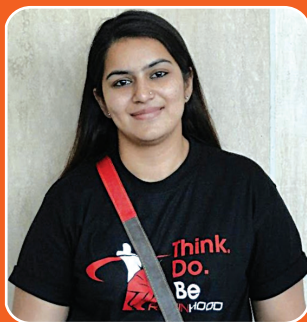


## MEET YOUR ADVISOR



Gurleen Kaur - CEO



**Mob.: 9899288605**  
**Tel.: 01125554421**

98, Narang Colony, Janak Puri, New Delhi - 110058, Delhi

OUR SERVICES

- RETIREMENT PLANNING
- CHILD EDUCATION PLANNING
- INSURANCE PLANNING
- TAX PLANNING

- FINANCIAL PLANNING
- NRI INVESTMENT PLANNING
- CHARITABLE TRUST INVESTMENT PLANNING

INVESTMENT OPTIONS

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

Email: [gurleen@hareepatti.com](mailto:gurleen@hareepatti.com) Website: [www.hareepatti.com](http://www.hareepatti.com)

# INVESTOR BEHAVIOUR WITH EQUITY

Investing in equity market is a long term story. We all know that, and many times through different communications it has been proven. But investor behaviour towards equity investment is totally different. Even when investor understands and agrees to invest in equity for



long term, daily volatility in equity prices tends to make investor jittery and more often than not ends up withdrawing money from equity in adverse situation. Whether you call it emotions getting over rationality, or something else, the fact of the matter is

investor's approach towards equity is totally different from other asset classes.

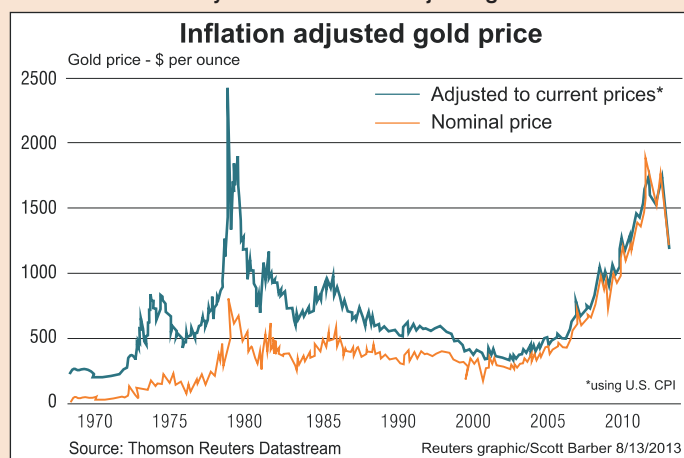
Investors' psychology towards equity investment changes dramatically compared to other asset classes like real estate, gold or fixed income. Lets try to understand investor's reaction and behaviour to different asset classes with price changes. Equity is an asset class which yields desired results when held over a long period of time whereas gold or fixed income instrument barely manage to beat inflation over the same way period of time. But still investor behaves exactly in opposite when it comes to these asset classes. Equity is preferred to make short term, quick gains, whereas gold or fixed income investments are held for years even without bothering about the return potential.

## Gold:

Indian investors are lured to yellow metal for centuries. Gold has always been considered as perfect storage of value over the years. Just as any other asset class of investment, there are multiple factors, which affect gold price movement, important among them is exchange rate movement. In international market gold prices are determined in dollar terms and movement of US\$ is an important determinant of gold price movement. This is the reason behind higher gold prices in domestic market in recent times in INR terms

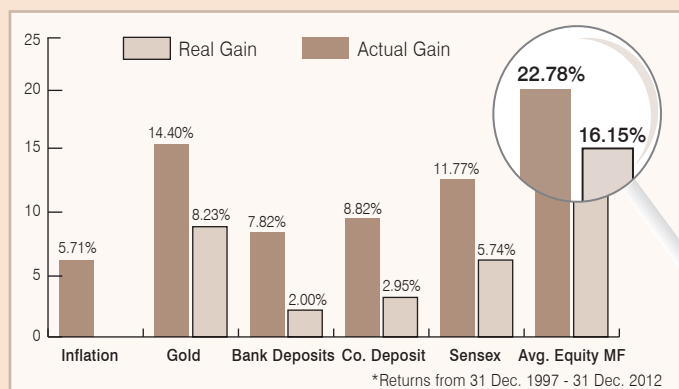
as Indian Rupee continued to depreciate against US\$ in recent times and kept gold prices in INR terms at higher level in spite of prices falling in international market.

## But has Gold Really Delivered After Adjusting for Inflation?

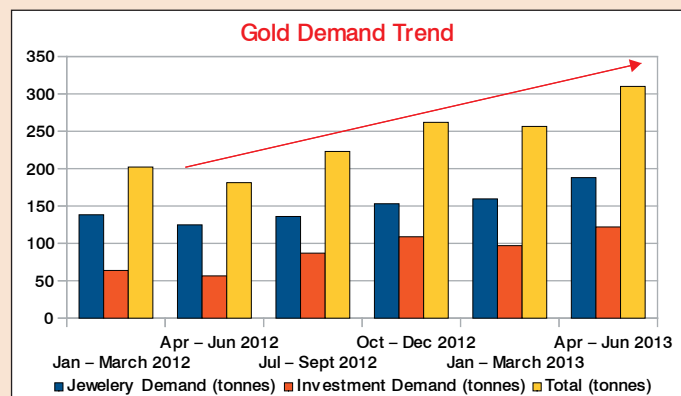


As can be seen from the above graph, although in nominal terms gold prices have gone up from below \$500 per ounce in 2000 to around \$1300 now, after hitting high of \$1800, it is still way below highs achieved in 1980s in real terms i.e. after adjusting for inflation, gold prices still have not reached the level of 1980s. So gold investor has not made any money in \$ terms after adjusting for inflation.

Even in Indian context, gold has delivered only 8.2% return after adjusting for inflation in last 15 years. But still Indians are obsessed with buying gold in their portfolios.



Gold prices have dropped to record lows in recent times. In international market gold touched low of \$1280 per ounce. In India also prices dropped from ₹31,000 to low of around ₹25,000 per 10 grams during the 1st quarter of FY2014. This fall in price of gold resulted in record gold buying by Indians. Newspapers reported incidents of jewelers running out of stock due to intense buying of gold. As per WGC during April - June period total import of gold by India touched record high at over 300 tonnes, which is 100% year on year increase.



As can be seen from the above graph (yellow bar indicates total gold demand in tonnes) there is a steady rise in gold demand in last 6 quarters despite gold price crash. During first quarter of current financial year when gold prices crashed to around ₹25,000 level, we witnessed highest gold buying to the tune of 310 tonnes. This is almost double compared to April-June quarter of 2012, when the total gold consumption was at 181 tonnes. Same level of maturity (buying when prices are low) is not shown when it comes to equity investing.

Same is the approach when it comes to investing in real estate or any fixed income product. Do we ever keep tracking interest rate changes in PPF on a monthly basis or keep asking real estate agent about price changes in area in which property is bought? The answer is NO. We patiently remain invested in PPF for 15 years or any other fixed income product, same is the case with real estate. Then why not the same approach is being followed when it comes to equity?

Do you expect the same investor response when equity markets fall? Do investors rush to buy equities in the same manner as we witnessed gold buying frenzy when prices dropped? The answer is probably 'NO'.



Another interesting behavioural observation is that investors do not tend to sell their gold, real estate or fixed income investment as frequently as they do with equity investment. This may be because equity offers best liquidity and transparency in terms of price discovery. Although these two are major advantages for investors, mostly it works against the basic notion of long term investment in equity.

In the last decade or so, information gambit has widened and today one can track news flow virtually every second. Scope of equity research has widened and business news channels keep bombarding investor community with live quotes. This level of transparency makes investors jittery in times of negative sentiment and they exit or avoid equity in panic. However it should be the other way round. As it is rightly said 'one should buy when there is blood on the street'. In a sense when there is maximum panic in the market, equity available at lower prices should be bought. Investors who behaved rationally in the past and invested aggressively during market fall have been benefited greatly when tide turned.

Investors behaviour changes completely when it comes to investing in equity. As can be seen from the below graph when SENSEX was trading at high valuation of 20 times PE at the end of FY08, equity mutual funds witnessed ₹52,700 cr of inflow, highest in last 10 years. On the contrary, when market fell in FY09 when SENSEX was trading below 10000 mark at attractive valuation of 15 times, investors poured in just ₹4,000 cr. Even worst in FY11, again when SENSEX was available at 17 times investors pulled out ₹11,700 cr from equity mutual funds.

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Equity Net Sales (₹crs)	118	7205	7398	36155	29916	52701	4084	1456	-11795	504
BSE Sensex (March end)	3049	5591	6493	11280	13072	15644	9709	17528	19445	17404
Average forward P/E	10.34	11.39	11.62	13.14	15.79	20.56	15.69	17.24	17.74	14.75

Source: HDFC Mutual Funds)

This short term so called opportunistic behaviour towards equity, results in investors entering equity at wrong end. They most probably lose opportunity offered by equity market when sentiments are bad as investors either exit or avoid to invest in equity out of fear or just because of perceived risk whereas this is the best time/best opportunity to enter in equity market. This is easier said than done when sentiment is completely negative. The ideal suggested solution could be asset allocation.

Asset allocation is all about diversifying your investment across asset classes depending on your risk profile. As an investor, depending on your risk taking ability and investment horizon you can decide on how much you will be comfortable with investing in different asset classes like equity, debt and gold. Once this allocation is decided, one can keep realigning his/her asset allocation depending on changes in weightage of different asset classes. e.g. with rise in equity market an investor's allocation in equity will go up and in process of realigning portfolio to original allocation, an investor will automatically book profit in equity at higher level. The same logic will apply when equity market falls, which allows investor to invest in equity at lower level to bring equity allocation back to the predecided level.

What is required is matured behaviour of investors towards equity, just in the same way they approach any other asset class be it gold, real estate or fixed income. After all success mantra of equity investing is nothing but 'Buy Low, Sell High' which is much talked about and least practised.

# UNDERSTANDING BOND MARKET DYNAMICS

Compared to equity market, bond market is considered to be stable and less volatile. But the events of last few months have kept bond/money market reasonably volatile, courtesy falling currency. Indian currency has depreciated to a great extent against US\$ in last 4 months, and to protect this free fall RBI has taken certain measures, which have affected the bond price movement adversely.

These measures spooked bond market with benchmark 10 years yield rising from low of around 7.2% to as high as 9.4% towards the end of August, resulting in negative return for debt fund investors.

This volatility in debt market created doubts in minds of investors about debt market and its functionality. The base of debt market is interest rate movement. Interest rate scenario affects bond prices and so debt funds return. There is an inverse relationship between interest rate and bond prices. As interest rate moves up, bond prices come down and vice versa.

This is one of the reasons why bond funds delivered negative return recently with unexpected spike in short term rates due to RBI action. So investment in long duration bond funds is recommended when interest rates are likely to fall.

- **There are few important things to consider before investing in debt funds :**

Investment duration of investors

Average maturity period of bond/debt fund

Interest rate scenario

Understanding of the product

If you want to invest for one year, you will go to bank and invest in 1 year bank F.D. In the same way if your investment horizon is 1 year, you should opt for debt fund suitable for 1 year investment horizon. Investing in long duration bond/gilt fund for 1 year can prove risky for retail investors. So matching investment horizon with category of bond fund is very essential for bond fund investor.

## Short Term Money Market Funds:

These types of funds invest in very short maturity bond papers, typically less than 91 days maturity. So interest rate risk practically does not exist for this category of funds. These are ideally suited for investors who are looking for investment of less than 1 year with low level of volatility.

## Long Term Bond Funds:

### Duration Funds:

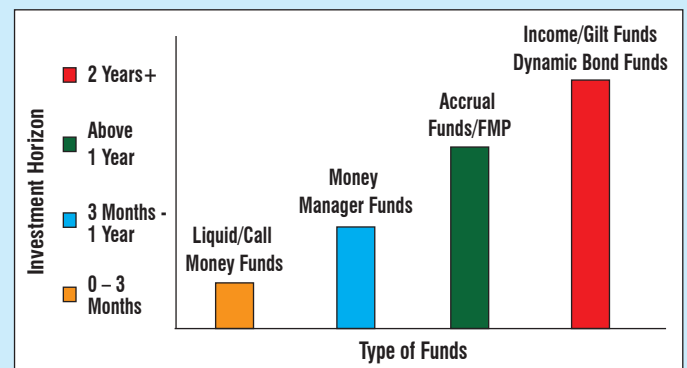
Duration based funds are the ones, which take long term call on interest rate movement. Fund manager of duration fund is active in bond trading and he/she takes call on bond portfolio based on interest rate movement. i.e. if interest rate scenario looks falling, fund manager increases the duration of the

portfolio by buying long maturity bond paper and vice versa. Normally they hold long duration papers of above 5 year maturity.

### Accrual Based Funds:

In Accrual based funds, fund manager does not play or rely on interest rate movement. Here they try to identify high yielding/high interest paying and high credit quality bond paper, and hold them till maturity. They play on accrual and not on interest rate movement. High yields earned on portfolio get reflected in fund performance. Normally the tenure of the bond paper remains on the shorter side, less than 3 years. So this category of bond fund is less vulnerable to interest rate risk.

Both duration funds and accrual funds are for little longer horizon of above 2 years and volatility remains on a little higher side in duration funds compared to accrual based funds.



As explained in the above matrix, as an investor one needs to match his/her investment horizon with a suitable product within debt fund category.

### Current Scenario:

Incidents affecting interest rates and bond market in last two months are of exceptions in nature with short term rates rising sharply following RBI action to control currency volatility. Liquidity tightening measures announced by RBI will continue till currency stabilizes. Overall, the interest rate scenario still looks softening over a period of next 1 to 2 years as low interest rate is essential to revive economic activity. With bond yield hovering in 8.5 – 9% band, it provides excellent investment opportunity with 2 year investment horizon, but short term volatility will persist.

### Conclusion:

As discussed, mutual funds have different products within debt fund category catering to investor requirements across time frame. Ranging from one day to 2 years, investors can look at debt funds, which suit their investment requirements to generate tax efficient return compared to other fixed income products.

## SIP RETURN AS ON 31ST AUGUST 2013

Starting - September Month of Years	2012 1	2010 3	2008 5	2006 7	2003 10	2001 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	-3.73	4.95	-	-	-	-
Axis MidCap Fund - Gr	-23.35	-	-	-	-	-
BNP Paribas Dividend Yield Fund- Gr	-6.52	3.03	10.31	9.68	-	-
BNP Paribas Equity Fund - Gr	-1.17	5.70	8.90	6.63	-	-
BNP Paribas Midcap Fund - Gr	-10.41	5.01	12.30	6.78	-	-
BOI AXA Equity Fund - Regular Plan Gr	-11.79	-1.73	-	-	-	-
Birla Sun Life Advantage Fund Gr	-12.76	-3.31	2.78	2.03	7.01	12.14
Birla Sun Life Dividend Yield Plus - Growth	-23.69	-6.68	5.23	7.32	11.02	-
Birla Sun Life Equity Fund - Gr	-15.47	-2.88	3.50	3.21	10.58	17.16
Birla Sun Life Frontline Equity Fund - Gr	-8.35	2.89	8.86	8.63	14.34	-
Birla Sun Life MNC Fund Gr	-6.11	5.58	15.16	13.45	15.40	18.53
Birla Sun Life Midcap Fund - Gr	-29.47	-8.77	2.12	3.13	10.53	-
Birla Sun Life Pure Value Fund - Gr	-17.99	-4.33	5.23	-	-	-
Birla Sun Life Small and Midcap Fund - Gr	-22.64	-6.39	4.22	-	-	-
Birla Sun Life Top 100 Fund - Gr	-8.59	2.38	7.97	6.89	-	-
Canara Robeco Emerging Equities Fund - Gr	-24.11	-3.93	8.72	6.41	-	-
Canara Robeco Equity Diversified - Gr	-9.84	1.73	9.70	9.44	-	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	-20.26	-0.74	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	-21.21	-6.02	3.46	4.97	12.84	19.26
DSP BlackRock Focus 25 Fund - Gr	-18.74	-5.61	-	-	-	-
DSP BlackRock Micro Cap Fund - Gr	-28.05	-8.47	6.71	-	-	-
DSP BlackRock Opportunities Fund - Gr	-9.44	-0.68	6.30	5.75	11.67	18.37
DSP BlackRock Small and Mid Cap - Reg Gr	-31.22	-9.67	4.36	-	-	-
DSP BlackRock Top 100 Equity Fund Gr	-12.34	-0.90	5.76	6.61	13.32	-
DWS Alpha Equity Fund - Gr	-7.41	-0.15	4.03	4.06	10.19	-
DWS Investment Opportunity Fund - Gr	-7.54	-0.74	3.48	3.64	9.67	-
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	-6.31	3.72	-	-	-	-
Franklin India Bluechip Fund Gr	-14.60	-1.50	6.57	6.75	12.31	18.01
Franklin India Flexi Cap Fund - Gr	-15.86	-2.22	6.08	5.82	-	-
Franklin India Opportunities Fund-Gr	-19.10	-5.08	1.66	0.98	7.58	12.72
Franklin India Prima Fund Gr	-16.77	0.73	9.36	7.06	10.62	18.36
Franklin India Prima Plus Gr	-13.79	-0.09	7.07	6.89	13.07	18.55
HDFC Capital Builder-Gr	-13.99	-1.88	7.26	7.01	12.28	18.22
HDFC Core and Satellite Fund - Gr	-29.66	-13.09	-0.37	0.93	-	-
HDFC Equity Fund - Div	-23.01	-6.49	5.15	6.21	13.05	19.54
HDFC Focused Large-Cap Fund - Gr	-20.48	-6.01	3.38	3.37	-	-
HDFC Growth Fund Gr	-23.53	-6.25	3.70	4.94	11.84	17.64
HDFC Mid Cap Opportunity Fund - Gr	-20.01	-1.90	10.13	-	-	-
HDFC Premier Multi-Cap Fund - Gr	-28.13	-12.41	-0.47	0.94	-	-
HDFC Top 200 Fund - Div	-19.76	-4.38	5.15	6.60	13.49	20.04
HSBC Equity Fund - Gr	-14.11	-3.32	2.22	2.58	9.04	-
HSBC India Opportunities Fund - Gr	-14.60	-2.92	3.30	2.45	-	-
ICICI Prudential Discovery Fund Gr	-16.88	-0.21	11.68	10.85	-	-
ICICI Prudential Dynamic Plan-Cum	-0.64	3.56	9.85	9.02	15.50	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	-4.52	3.57	10.99	-	-	-
ICICI Prudential MidCap Fund - Gr	-27.93	-9.74	0.55	-0.61	-	-
ICICI Prudential Services Industries Fund - Gr	35.66	17.75	16.83	11.12	-	-
ICICI Prudential Top 100 Fund - Gr	-3.52	4.00	8.72	7.53	12.35	16.45
ICICI Prudential Top 200 Fund - Gr	-11.04	-0.34	6.18	5.06	10.66	-
IDFC Classic Equity Fund - Regular Plan - Gr	-10.08	0.66	4.58	3.57	-	-
IDFC Equity Fund - Regular Plan - Gr	-8.98	0.82	5.90	4.83	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	-10.90	-2.71	3.00	4.15	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	-16.83	0.38	11.21	12.18	-	-
IDFC Sterling Equity Fund - Regular Gr	-18.52	-1.30	9.52	-	-	-
ING Core Equity Fund Gr	-18.79	-3.52	4.15	3.61	9.36	12.71
ING Dividend Yield Fund Gr	-17.13	-2.69	8.18	9.10	-	-
JP Morgan India Equity Fund - Gr	-10.70	-0.82	6.19	-	-	-
JP Morgan India Smaller Companies Fund - Gr	-17.29	-0.79	8.30	-	-	-
Kotak 50 Equity Scheme Div	-16.52	-2.31	3.92	4.04	10.84	16.58
Kotak Classic Equity Fund - Gr	-6.56	2.88	7.64	6.71	-	-
Kotak Midcap - Gr	-33.85	-9.12	2.76	1.80	-	-
Kotak Opportunities Fund - Gr	-8.93	0.50	6.45	5.93	-	-
L&T Equity Fund - Gr	-12.60	-1.82	6.69	6.72	-	-
L&T India Large Cap Fund - Gr	-6.92	0.08	7.97	-	-	-
L&T India Special Situations Fund - Gr	-14.29	0.63	8.33	6.99	-	-
L&T Midcap Fund - Cum	-16.49	-3.85	5.53	4.76	-	-
Mirae Asset Emerging Bluechip Fund - Gr	-18.15	1.00	-	-	-	-
Mirae Asset India Opportunities Fund - Gr	-11.25	1.26	10.67	-	-	-
Morgan Stanley A.C.E. Fund - Gr	-10.26	-0.43	7.63	-	-	-
Morgan Stanley Growth Fund - Gr	-12.07	-0.04	5.44	3.72	7.63	11.56
PineBridge India Equity Fund Standard - Gr	-8.79	0.06	6.74	-	-	-
Pramerica Equity Fund - Gr	-9.46	-	-	-	-	-
Principal Dividend Yield Fund - Gr	-25.62	-6.40	3.16	3.27	-	-
Principal Emerging Bluechip Fund - Gr	-21.16	-1.96	-	-	-	-
Principal Growth Fund Gr	-15.09	-0.57	3.97	1.66	5.55	10.85
Principal Large Cap Fund - Gr	-12.25	-1.19	6.67	6.34	-	-
Quantum Long Term Equity Fund - Gr	-11.19	1.38	10.58	10.26	-	-
Reliance Equity Opportunities Fund - Gr	-19.27	0.00	11.61	10.16	-	-
Reliance Growth Fund Gr	-21.55	-6.04	2.61	3.77	12.77	22.11
Reliance Long Term Equity Fund - Gr	-22.03	-5.66	3.29	-	-	-
Reliance Quant Plus Fund - Gr	-10.60	-0.83	5.94	-	-	-
Reliance Regular Savings Fund Equity Plan - Gr	-26.36	-6.32	3.10	5.05	-	-
Reliance Top 200 Fund - Gr	-16.25	-1.24	5.01	-	-	-
Reliance Vision Fund Gr	-27.67	-10.66	-1.40	-0.01	7.73	16.60
Religare Invesco Contra Fund - Gr	-24.74	-7.21	2.60	-	-	-
Religare Invesco Equity Fund - Gr	3.12	6.51	9.95	-	-	-
Religare Invesco Growth Fund - Gr	-7.11	1.12	6.98	-	-	-
Religare Invesco Midcap Fund - Gr	-24.05	-3.33	8.82	-	-	-
SBI Contra Fund - Regular Div	-22.10	-6.15	-0.08	0.75	10.91	19.20

## MF NEWS

### Mutual funds and fixed deposits have grown in 2012-13: RBI

Household investments in mutual funds and fixed deposits have grown while investments in gold has come down, shows a recent report of RBI. RBI, in its annual report 2012-13, said that the financial savings has increased by 20 basis points i.e. from 7.5% of GDP to 7.7% on account of investments in mutual funds and fixed deposit whereas household investments in valuables, especially gold, declined from 2.4% of GDP to 2%, a fall of 40 basis points compared to the corresponding period last year. The central bank said, the marginal increase in the household financial savings rate during 2012-13 emanated from the higher growth in savings under bank deposits and mutual funds even as life insurance funds remained sluggish and outflows under small savings persisted. This could have helped somewhat to buttress household financial savings in 2012-13 and may even show up in an increase in household physical savings.

### Now, overseas distributors have to register with AMFI

Overseas distributors will be required to register with AMFI from now on. However, they will not be required to obtain NISM certification. Overseas distributors are those who don't sell mutual fund schemes to any investors in India. Overseas distributors are required to comply with the extant laws, rules and regulations of jurisdictions where they carry out their operations. While AMFI registration is not necessary as per SEBI guidelines, the ARN committee has recommended that overseas distributors may be advised to complete a basic level registration with AMFI for various purposes, including tracking and MIS, stated the circular. These distributors will be required to pay a one-time fee of US \$ 1000 (corporate) and US \$ 100 (Individuals) for registering with AMFI.

### AMFI launches investor awareness campaign called District Adoption Program

AMFI announced the launch of its investor awareness campaign called District Adoption Program (DAP). The initiative will involve voluntary participation of AMCs, said a press release issued by AMFI. We are happy to introduce the district adoption program to boost the financial literacy amongst the investors. Investor awareness is one of the key strategic issues of the industry and we are confident to transform the perception of people about the mutual fund Industry, said Mr. H N Sinor, CEO, AMFI. 200 districts across the country will be a part of this program. The allocation of the district will be basis on the MF player's strong presence in each district.



## SIP RETURN AS ON 31ST AUGUST 2013

Starting - September Month of	2012	2010	2008	2006	2003	2001
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					
SBI Emerging Businesses Fund - Regular Plan - Gr	-25.21	2.09	14.95	10.71	-	-
SBI Magnum Blue Chip Fund - Gr	-13.37	1.93	6.59	5.06	-	-
SBI Magnum Equity Fund - Div	-12.52	-0.02	6.92	6.38	12.23	16.00
SBI Magnum Global Fund 94 - Div	-13.91	1.54	10.33	7.17	14.27	20.81
SBI Magnum MidCap Fund - Gr	-18.65	-0.77	6.29	2.94	-	-
SBI Magnum Multicap Fund - Gr	-16.46	-2.55	2.35	1.21	-	-
SBI Magnum Multiplier Plus 93 - Div	-14.15	-1.64	4.68	4.50	12.58	18.59
Sahara Growth Fund Gr	-17.50	-4.25	1.72	3.35	10.09	-
Sahara Midcap Fund - Gr	-23.30	-8.69	2.71	3.45	-	-
Sahara Wealth Plus Fund Variable - Gr	-8.32	0.85	7.23	6.54	-	-
Sundaram Equity Multiplier Fund - Gr	-21.70	-6.77	0.30	-	-	-
Sundaram Growth Fund Gr	-18.25	-5.22	1.78	1.63	7.74	13.55
Sundaram Rural India Fund - Gr	-21.41	-4.50	3.83	2.75	-	-
Sundaram S.M.I.L.E. Fund - Gr	-32.14	-12.19	-1.60	0.69	-	-
Sundaram Select Focus - Gr	-13.93	-3.88	1.46	2.04	9.17	-
Sundaram Select MidCap - Gr	-22.95	-4.71	6.46	6.30	14.33	-
Tata Dividend Yield Fund - Gr	-12.94	-1.21	9.13	9.12	-	-
Tata Equity Opportunities Fund - Gr	-6.95	2.36	7.66	5.81	11.16	-
Tata Equity P/E Fund Gr	-23.53	-7.38	2.73	4.21	-	-
Tata Ethical Fund - Gr	3.60	6.96	12.78	9.27	13.59	18.70
Tata Mid Cap Growth Fund - Gr	-20.43	-3.68	4.77	3.72	-	-
Tata Pure Equity Fund - Gr	-6.00	2.53	8.07	7.46	13.00	19.00
Taurus Bonanza Fund Gr	-24.01	-7.82	-0.25	-0.71	4.52	-
Taurus Starshare Growth	-19.08	-3.93	4.81	3.52	10.91	17.06
Templeton India Growth Fund Gr	-24.05	-6.69	2.70	4.11	10.06	15.82
UTI Dividend Yield Fund. - Gr	-18.24	-4.64	5.08	7.03	-	-
UTI Equity Fund - Div	-10.23	1.93	8.57	8.00	11.02	15.08
UTI Leadership Equity Fund - Gr	-9.56	0.72	5.11	3.79	-	-
UTI MNC Fund - Gr	-6.03	5.14	13.73	12.54	-	-
UTI Master Share - Div	-12.29	-1.47	4.85	4.87	-	-
UTI Master Value Fund - Div	-18.58	-5.51	5.99	6.03	-	-
UTI Mid Cap Fund - Gr	-19.87	-3.97	6.38	5.40	-	-
UTI Opportunities Fund - Gr	-9.43	2.46	10.28	10.47	-	-
UTI Services Industries Fund - Gr	-2.17	3.81	8.66	5.90	-	-
UTI Top 100 Fund - Gr	-10.20	0.37	6.27	4.74	-	-
<b>Average Returns</b>	<b>-15.14</b>	<b>-1.83</b>	<b>6.10</b>	<b>5.46</b>	<b>11.09</b>	<b>16.97</b>
<b>Maximum Returns</b>	<b>35.66</b>	<b>17.75</b>	<b>16.83</b>	<b>13.45</b>	<b>15.50</b>	<b>22.11</b>
<b>Minimum Returns</b>	<b>-33.85</b>	<b>-13.09</b>	<b>-1.60</b>	<b>-0.71</b>	<b>4.52</b>	<b>10.85</b>

## SIP RETURN AS ON 31ST AUGUST 2013

Starting - September Month of	2012	2010	2008	2006	2003	2001
Years	1	3	5	7	10	12
Invested Amount	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (ELSS)	Returns % - CAGR					
Axis Long Term Equity Fund - Gr	-6.62	5.17	-	-	-	-
BNP Paribas Tax Advantage Plan (ELSS) - Gr	-5.28	4.80	9.37	5.77	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	-8.99	-0.89	-	-	-	-
Birla Sun Life Tax Plan - Div	-11.11	0.31	5.70	4.08	9.18	16.17
Birla Sun Life Tax Relief 96 Fund - Div	-10.70	-0.80	5.00	3.79	8.74	13.89
Canara Robeco Equity Tax Saver Fund - Div	-11.13	0.67	9.13	9.61	14.68	17.71
DSP BlackRock Tax Saver Fund - Gr	-12.38	0.48	7.25	-	-	-
DWS Tax Saving Fund - Gr	-6.82	-0.29	3.50	2.35	-	-
Franklin India Taxshield Gr	-12.82	0.48	8.42	7.96	12.66	17.72
HDFC Long Term Advantage Fund - Gr	-12.69	-1.10	7.45	6.43	11.30	18.53
HDFC Tax saver - Div	-19.07	-5.66	4.72	5.06	12.22	18.94
ICICI Prudential Tax Plan-Gr	-8.49	1.29	10.12	8.53	13.26	19.78
IDFC Tax Advantage (ELSS) Fund - Regular Gr	-9.23	2.19	-	-	-	-
ING Tax Savings Fund - Gr	-17.11	-4.98	4.36	2.21	-	-
Kotak Tax Saver - Gr	-25.75	-6.99	1.44	1.04	-	-
L&T Tax Advantage Fund - Gr	-10.60	-0.81	7.69	7.65	-	-
LIC Nomura Tax Plan Gr	-9.57	-1.53	2.95	1.67	4.13	-
Principal Personal Tax Saver	-11.76	-1.53	4.31	3.20	8.37	13.07
Principal Tax Savings Fund	-15.06	-0.15	4.12	1.79	7.18	13.07
Quantum Tax Saving Fund - Gr Plan	-10.40	1.58	-	-	-	-
Reliance Tax Saver Fund - Gr	-26.12	-5.46	4.54	4.68	-	-
Religare Invesco Tax Plan - Gr	-14.52	-0.76	7.83	-	-	-
SBI Magnum Tax Gain Fund - Div	-14.44	-0.74	5.05	4.27	12.89	20.58
Sahara Tax Gain Fund Gr	-15.53	-3.58	5.37	6.40	13.06	16.89
Sundaram Tax Saver - Div	-18.11	-2.88	2.46	3.40	10.93	17.00
Tata Tax Saving Fund - Div	-8.94	1.03	7.15	5.72	9.43	15.24
Taurus Tax Shield - Gr	-21.84	-5.52	3.41	5.43	-	-
UTI Equity Tax Saving Plan - Div	-10.83	-0.95	4.49	3.44	7.23	11.90
<b>Average Returns</b>	<b>-13.07</b>	<b>-0.95</b>	<b>5.66</b>	<b>4.75</b>	<b>10.35</b>	<b>16.46</b>
<b>Maximum Returns</b>	<b>-5.28</b>	<b>5.17</b>	<b>10.12</b>	<b>9.61</b>	<b>14.68</b>	<b>20.58</b>
<b>Minimum Returns</b>	<b>-26.12</b>	<b>-6.99</b>	<b>1.44</b>	<b>1.04</b>	<b>4.13</b>	<b>11.90</b>
BSE 30 (SENSEX)	-4.86	1.41	6.10	4.92	9.90	13.42
NSE 50 (NIFTY)	-10.07	-0.30	5.03	4.41	9.19	12.52

## NEWS UPDATE

### India's August trade deficit narrows to \$10.9 billion as exports rise

India's trade deficit for the month of August narrowed to \$10.9 billion, versus \$12.26 billion in July. The deficit narrowed on the back of improving exports and declining imports, and was down 11% month-on-month. While exports stood at \$26.14 billion in the month of August as against \$25.83 billion in July (up 1.2% month-on-month), the imports came in at \$37.05 billion versus \$38.10 billion in July. Imports saw a decline of 2.7% month-on-month. Imports for FY14 till August were reported at \$197.8 billion, a rise of 1.7% year-on-year. Exports on the other hand grew 3.9% YoY, and stood at \$124.43 billion in the period April-August. Gold imports declined significantly to \$0.65 billion versus \$2.2 billion month-on-month.

### Govt must incentivise IT services sector to boost exports: Assocham

Industry body Assocham has sought from the government incentives for information technology (IT) services sector in the country to boost their exports. India's IT services sector witnessed 4.2% growth in 2012-13, while Russia and Philippines grew at a massive 69% and 27%, respectively. In face of increasing competition from abroad, it is imperative that IT industry be incentivised towards increasing its export growth, the chamber said in a letter to Commerce Minister Anand Sharma. Elaborating on the measures needed to incentivise IT services sector, Assocham has proposed that incremental export incentive scheme be extended to software services sector in order to encourage businesses to re-locate to India or scale up their presence here.

### Building forex reserves key to reviving investor interest: Economists

Economists welcome the RBI measures as short-term relief for the rupee. But building forex reserves is the key to reviving investor confidence, they say. Indranil Sen Gupta, India Economist, Bank of America Merrill Lynch, said more active steps were needed from the RBI to rebuild reserves that it failed to build earlier between the second half of 2009 and the first half of 2011. In a research report, he suggests coming out with NRI bonds or sovereign bonds or reviving FCNR (A) deposits to build forex reserves. He points out that import cover has halved to seven months, the level last seen in 1998. He estimates that about \$20 billion can be raised through NRI bonds and about \$5 billion through sovereign bonds.

### FM announces ₹1.83 lakh crore boost for Infrastructure

Finance Minister P Chidambaram announced the Cabinet Committee on Investments (CCI) has given its approval for speedy execution of 36 infrastructure projects entailing investments of

## SIP VALUES AS ON 31ST AUGUST 2013

Starting - September Month of	2012	2010	2008	2006	2003	2001
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	117,694	387,615	-	-	-	-
Axis MidCap Fund - Gr	105,048	-	-	-	-	-
BNP Paribas Dividend Yield Fund- Gr	115,956	376,762	775,499	1,182,431	-	-
BNP Paribas Equity Fund - Gr	119,280	391,939	748,941	1,061,529	-	-
BNP Paribas Midcap Fund - Gr	113,498	387,962	814,319	1,067,233	-	-
BOI AXA Equity Fund - Regular Plan Gr	112,615	350,649	-	-	-	-
Birla Sun Life Advantage Fund Gr	111,991	342,281	643,240	902,053	1,718,460	3,100,041
Birla Sun Life Dividend Yield Plus - Growth	104,816	324,840	683,821	1,087,861	2,120,516	-
Birla Sun Life Equity Fund - Gr	110,248	344,567	654,978	940,471	2,072,056	4,323,041
Birla Sun Life Frontline Equity Fund - Gr	114,805	375,980	748,303	1,139,290	2,530,472	-
Birla Sun Life MNC Fund Gr	116,210	391,235	873,459	1,351,624	2,677,312	4,737,872
Birla Sun Life Midcap Fund - Gr	100,884	314,308	632,743	937,861	2,066,242	-
Birla Sun Life Pure Value Fund - Gr	108,604	336,938	683,927	-	-	-
Birla Sun Life Small and Midcap Fund - Gr	105,524	326,325	666,818	-	-	-
Birla Sun Life Top 100 Fund - Gr	114,648	373,090	732,058	1,071,158	-	-
Canara Robeco Emerging Equities Fund - Gr	104,537	339,023	745,663	1,053,288	-	-
Canara Robeco Equity Diversified - Gr	113,860	369,499	763,867	1,172,608	-	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	107,106	355,978	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	106,478	328,188	654,275	1,000,767	2,335,577	4,972,241
DSP BlackRock Focus 25 Fund - Gr	108,109	330,313	-	-	-	-
DSP BlackRock Micro Cap Fund - Gr	101,857	315,827	709,437	-	-	-
DSP BlackRock Opportunities Fund - Gr	114,114	356,320	702,238	1,028,996	2,194,824	4,684,485
DSP BlackRock Small and Mid Cap - Reg Gr	99,667	309,870	669,179	-	-	-
DSP BlackRock Top 100 Equity Fund Gr	112,264	355,128	692,904	1,060,591	2,395,839	-
DWS Alpha Equity Fund - Gr	115,395	359,162	663,635	969,349	2,029,845	-
DWS Investment Opportunity Fund - Gr	115,311	355,963	654,611	954,887	1,972,162	-
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	116,088	380,628	-	-	-	-
Franklin India Bluechip Fund Gr	110,806	351,908	707,027	1,066,149	2,270,878	4,574,785
Franklin India Flexi Cap Fund - Gr	109,933	348,066	698,487	1,031,490	-	-
Franklin India Opportunities Fund-Gr	107,872	333,036	625,477	869,350	1,770,139	3,220,237
Franklin India Prima Fund Gr	109,398	363,992	757,583	1,077,789	2,076,840	4,682,359
Franklin India Prima Plus Gr	111,332	359,499	715,912	1,071,395	2,364,850	4,741,207
HDFC Capital Builder-Gr	111,201	349,863	719,196	1,075,992	2,266,765	4,640,624
HDFC Core and Satellite Fund - Gr	100,754	293,314	594,503	867,877	-	-
HDFC Equity Fund - Div	105,273	325,810	682,463	1,045,881	2,361,600	5,068,530
HDFC Focused Large-Cap Fund - Gr	106,962	328,278	652,958	945,924	-	-
HDFC Growth Fund Gr	104,927	327,006	658,258	999,715	2,214,784	4,464,322
HDFC Mid Cap Opportunity Fund - Gr	107,274	349,759	772,156	-	-	-
HDFC Premier Multi-Cap Fund - Gr	101,806	296,538	592,970	868,189	-	-
HDFC Top 200 Fund - Div	107,437	336,681	682,416	1,060,365	2,417,335	5,239,013
HSBC Equity Fund - Gr	111,128	342,239	634,345	919,952	1,910,170	-
HSBC India Opportunities Fund - Gr	110,807	344,342	651,645	915,812	-	-
ICICI Prudential Discovery Fund Gr	109,326	358,833	802,024	1,232,699	-	-
ICICI Prudential Dynamic Plan-Cum	119,607	379,758	766,851	1,155,191	2,691,216	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	117,206	379,815	788,703	-	-	-
ICICI Prudential MidCap Fund - Gr	101,943	309,513	608,410	822,127	-	-
ICICI Prudential Services Industries Fund - Gr	140,790	465,567	909,612	1,244,537	-	-
ICICI Prudential Top 100 Fund - Gr	117,829	382,201	745,765	1,095,994	2,276,256	4,122,609
ICICI Prudential Top 200 Fund - Gr	113,095	358,176	700,224	1,004,234	2,081,324	-
IDFC Classic Equity Fund - Regular Plan - Gr	113,707	363,631	672,954	952,606	-	-
IDFC Equity Fund - Regular Plan - Gr	114,407	364,501	695,309	995,995	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	113,185	345,447	646,832	972,189	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	109,360	362,095	792,923	1,292,112	-	-
IDFC Sterling Equity Fund - Regular Gr	108,253	352,972	760,579	-	-	-
ING Core Equity Fund Gr	108,078	341,157	665,633	954,071	1,942,485	3,218,874
ING Dividend Yield Fund Gr	109,165	345,543	735,849	1,158,368	-	-
JP Morgan India Equity Fund - Gr	113,313	355,552	700,344	-	-	-
JP Morgan India Smaller Companies Fund - Gr	109,063	355,718	738,060	-	-	-
Kotak 50 Equity Scheme Div	109,564	347,565	661,818	968,558	2,100,984	4,158,867
Kotak Classic Equity Fund - Gr	115,932	375,909	725,960	1,064,279	-	-
Kotak Midcap - Gr	97,824	312,571	642,925	894,911	-	-
Kotak Opportunities Fund - Gr	114,433	362,705	704,974	1,035,535	-	-
L&T Equity Fund - Gr	112,096	350,172	709,143	1,064,817	-	-
L&T India Large Cap Fund - Gr	115,701	360,440	731,921	-	-	-
L&T India Special Situations Fund - Gr	111,007	363,428	738,588	1,075,182	-	-
L&T Midcap Fund - Cum	109,583	339,415	688,911	993,512	-	-
Mirae Asset Emerging Bluechip Fund - Gr	108,498	365,500	-	-	-	-
Mirae Asset India Opportunities Fund - Gr	112,963	366,916	782,388	-	-	-
Morgan Stanley A.C.E. Fund - Gr	113,593	357,662	725,777	-	-	-
Morgan Stanley Growth Fund - Gr	112,438	359,777	687,368	957,570	1,774,085	2,984,149
PineBridge India Equity Fund Standard - Gr	114,521	360,345	709,987	-	-	-
Pramerica Equity Fund - Gr	114,099	-	-	-	-	-
Principal Dividend Yield Fund - Gr	103,513	326,276	649,404	942,630	-	-
Principal Emerging Bluechip Fund - Gr	106,508	349,438	-	-	-	-
Principal Growth Fund Gr	110,488	356,911	662,643	890,554	1,592,188	2,849,211
Principal Large Cap Fund - Gr	112,324	353,564	708,780	1,050,563	-	-
Quantum Long Term Equity Fund - Gr	113,002	367,563	780,716	1,207,285	-	-
Reliance Equity Opportunities Fund - Gr	107,762	359,997	800,632	1,203,046	-	-
Reliance Growth Fund Gr	106,251	328,089	640,524	959,233	2,326,911	6,021,630
Reliance Long Term Equity Fund - Gr	105,930	330,044	651,545	-	-	-
Reliance Quant Plus Fund - Gr	113,376	355,511	696,023	-	-	-
Reliance Regular Savings Fund Equity Plan - Gr	103,012	326,668	648,528	1,003,705	-	-
Reliance Top 200 Fund - Gr	109,736	353,298	680,102	-	-	-
Reliance Vision Fund Gr	102,121	305,038	579,242	839,757	1,784,219	4,165,140
Religare Invesco Contra Fund - Gr	104,109	322,124	640,440	-	-	-
Religare Invesco Equity Fund - Gr	121,904	396,610	768,595	-	-	-
Religare Invesco Growth Fund - Gr	115,581	366,157	714,173	-	-	-
Religare Invesco Midcap Fund - Gr	104,577	342,171	747,542	-	-	-
SBI Contra Fund - Regular Div	105,881	327,535	598,836	862,326	2,108,512	4,953,211

## NEWS UPDATE

₹1.83 lakh crore. The approval, aimed at bolstering investor confidence, covers 18 projects in power sector alone. 'The message we are sending through the approval is that we are keen to get the investment cycle restarted. The cycle has started and we are pushing it further,' Chidambaram said. The development comes within a few days of the FM assuring banks and foreign institutions of the government's intent to expedite clearance for large projects. Power sector projects cleared by CCI involve investment of ₹88,773 crore.

### Share of export in GDP dips marginally to 17.3% in 2012-13

The share of export sector in the country's gross domestic product (GDP) has dipped marginally to 17.3% in 2012-13 due to the global economic crisis and demand slowdown. The share of export sector in the GDP of the country has shown a consistent rise except for 2012-13, when there was a marginal dip in the share from 17.6% to 17.3%. Commerce and Industry Minister Anand Sharma has said. He informed that in 2010-11, the share of exports in the country's economy was 15.7% which increased to 17.6% in 2011-12. He said that although the merchandise trade has increased, India's trade deficit has also increased.

### Employment in textiles sector would rise up to 62 mn by 2022

Employment in the textiles and clothing sector would rise to 60-62 million by 2022 from about 35 million in 2008 as per the National Skill Development Corporation (NSDC) report. Referring to the NSDC report on 'Human Resource and Skill Requirements in Textiles Sector (2022)', Textiles Minister K Sambasiva Rao said, the overall employment in the textiles sector would increase from 33-35 million in 2008 to about 60-62 million by 2022. This would translate into an incremental human resource requirement of about 25 million people.

### MFs cut allocation to banks

India's equity mutual fund managers have cut their exposure in banking shares big time. In first of its steepest declines, allocation of equity assets to stocks of banks dipped to 16.93% in July against 19.63% in the previous month. On the other hand, software and pharma sectors saw a big diversion of funds to them. For instance, in information technology (IT) shares allocation stood at 12.91% in July, an increase of 2.7% over the previous month. As on 31 July, 2013, overall equity assets under management including ELSS stood at around 1.63 lakh crore.

### PC sales in India record new high, shipments rise by 30%

The overall India PC shipments for Q2 2013 stood at 3.53 million units i.e. a substantial year-on-year growth of 24.0%

## SIP VALUES AS ON 31ST AUGUST 2013

Starting - September Month of	2012	2010	2008	2006	2003	2001
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 ₹					
SBI Emerging Businesses Fund - Regular Plan - Gr	103,795	371,490	868,891	1,226,547	-	-
SBI Magnum Blue Chip Fund - Gr	111,605	370,612	707,419	1,004,048	-	-
SBI Magnum Equity Fund - Div	112,148	359,895	713,176	1,052,238	2,260,900	4,000,227
SBI Magnum Global Fund 94 - Div	111,257	368,443	775,828	1,081,995	2,520,721	5,520,297
SBI Magnum MidCap Fund - Gr	108,170	355,805	702,127	931,544	-	-
SBI Magnum Multicap Fund - Gr	109,600	346,271	636,419	876,551	-	-
SBI Magnum Multiplier Plus 93 - Div	111,100	351,147	674,635	984,461	2,303,101	4,756,318
Sahara Growth Fund Gr	108,920	337,344	626,536	945,099	2,018,634	-
Sahara Midcap Fund - Gr	105,080	314,721	642,244	948,445	-	-
Sahara Wealth Plus Fund Variable - Gr	114,820	364,647	718,700	1,058,176	-	-
Sundaram Equity Multiplier Fund - Gr	106,148	324,357	604,499	-	-	-
Sundaram Growth Fund Gr	108,432	332,301	627,373	889,707	1,784,513	3,400,857
Sundaram Rural India Fund - Gr	106,344	336,072	660,325	925,406	-	-
Sundaram S.M.I.L.E. Fund - Gr	99,027	297,621	576,371	860,716	-	-
Sundaram Select Focus - Gr	111,240	339,306	622,370	902,566	1,923,447	-
Sundaram Select MidCap - Gr	105,314	334,959	705,055	1,048,999	2,528,063	-
Tata Dividend Yield Fund - Gr	111,881	353,434	753,370	1,159,538	-	-
Tata Equity Opportunities Fund - Gr	115,687	372,985	726,338	1,031,228	2,136,055	-
Tata Equity P/E Fund Gr	104,929	321,265	642,497	974,253	-	-
Tata Ethical Fund - Gr	122,199	399,235	824,023	1,165,611	2,430,312	4,791,977
Tata Mid Cap Growth Fund - Gr	106,990	340,308	676,004	957,683	-	-
Tata Pure Equity Fund - Gr	116,282	373,952	733,819	1,093,153	2,355,583	4,888,732
Taurus Bonanza Fund Gr	104,600	319,058	596,274	819,332	1,509,984	-
Taurus Starshare Growth	107,884	339,034	676,781	950,842	2,108,315	4,294,666
Templeton India Growth Fund Gr	104,575	324,801	642,076	970,991	2,015,942	3,954,554
UTI Dividend Yield Fund. - Gr	108,437	335,342	681,329	1,076,742	-	-
UTI Equity Fund - Div	113,614	370,617	742,960	1,114,373	2,121,296	3,763,735
UTI Leadership Equity Fund - Gr	114,034	363,912	681,739	959,896	-	-
UTI MNC Fund - Gr	116,261	388,729	843,410	1,308,847	-	-
UTI Master Share - Div	112,296	352,048	677,449	997,470	-	-
UTI Master Value Fund - Div	108,212	330,798	696,835	1,039,293	-	-
UTI Mid Cap Fund - Gr	107,363	338,798	703,633	1,016,313	-	-
UTI Opportunities Fund - Gr	114,121	373,566	774,996	1,216,143	-	-
UTI Services Industries Fund - Gr	118,664	381,147	744,608	1,034,447	-	-
UTI Top 100 Fund - Gr	113,632	362,003	701,715	992,837	-	-
<b>Average Amount</b>	<b>110,362</b>	<b>350,710</b>	<b>701,293</b>	<b>1,024,539</b>	<b>2,146,857</b>	<b>4,343,127</b>
<b>Maximum Amount</b>	<b>140,790</b>	<b>465,567</b>	<b>909,612</b>	<b>1,351,624</b>	<b>2,691,216</b>	<b>6,021,630</b>
<b>Minimum Amount</b>	<b>97,824</b>	<b>293,314</b>	<b>576,371</b>	<b>819,332</b>	<b>1,509,984</b>	<b>2,849,211</b>

## SIP VALUES AS ON 31ST AUGUST 2013

Starting - September Month of	2012	2010	2008	2006	2003	2001
Years	1	3	5	7	10	12
Invested Amount	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (ELSS)	Investment Value ₹					
Axis Long Term Equity Fund - Gr	115,891	388,890	-	-	-	-
BNP Paribas Tax Advantage Plan (ELSS) - Gr	116,733	386,801	757,744	1,029,637	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	114,396	355,181	-	-	-	-
Birla Sun Life Tax Plan - Div	113,051	361,696	691,946	969,877	1,925,107	4,045,895
Birla Sun Life Tax Relief 96 Fund - Div	113,314	355,639	679,949	960,112	1,880,950	3,480,028
Canara Robeco Equity Tax Saver Fund - Div	113,035	363,682	753,329	1,179,843	2,575,904	4,481,958
DSP BlackRock Tax Saver Fund - Gr	112,238	362,643	719,013	-	-	-
DWS Tax Saving Fund - Gr	115,768	358,437	655,043	912,588	-	-
Franklin India Taxshield Gr	111,955	362,616	740,162	1,112,689	2,312,870	4,485,976
HDFC Long Term Advantage Fund - Gr	112,040	354,020	722,545	1,053,887	2,152,899	4,737,116
HDFC Tax saver - Div	107,895	330,027	675,213	1,004,027	2,259,490	4,868,545
ICICI Prudential Tax Plan-Gr	114,711	367,048	771,910	1,135,163	2,387,885	5,150,321
IDFC Tax Advantage (ELSS) Fund - Regular Gr	114,249	372,037	-	-	-	-
ING Tax Savings Fund - Gr	109,177	333,544	669,133	907,961	-	-
Kotak Tax Saver - Gr	103,428	323,274	622,091	871,245	-	-
L&T Tax Advantage Fund - Gr	113,377	355,610	726,918	1,100,620	-	-
LIC Nomura Tax Plan Gr	114,030	351,739	646,124	890,688	1,480,013	-
Principal Personal Tax Saver	112,633	351,714	668,423	940,368	1,844,238	3,296,546
Principal Tax Savings Fund	110,507	359,186	665,151	894,458	1,733,031	3,295,243
Quantum Tax Saving Fund - Gr Plan	113,500	368,696	-	-	-	-
Reliance Tax Saver Fund - Gr	103,180	331,064	672,152	990,672	-	-
Religare Invesco Tax Plan - Gr	110,858	355,904	729,430	-	-	-
SBI Magnum Tax Gain Fund - Div	110,914	356,009	680,882	976,393	2,341,450	5,432,474
Sahara Tax Gain Fund Gr	110,206	340,871	686,253	1,052,862	2,363,084	4,244,588
Sundaram Tax Saver - Div	108,524	344,563	638,127	946,782	2,110,539	4,277,423
Tata Tax Saving Fund - Div	114,431	365,664	717,317	1,027,930	1,950,127	3,803,715
Taurus Tax Shield - Gr	106,054	330,785	653,481	1,017,187	-	-
UTI Equity Tax Saving Plan - Div	113,230	354,878	671,451	948,347	1,737,581	3,051,712
<b>Average Amount</b>	<b>111,762</b>	<b>355,079</b>	<b>692,241</b>	<b>996,515</b>	<b>2,070,345</b>	<b>4,189,396</b>
<b>Maximum Amount</b>	<b>116,733</b>	<b>388,890</b>	<b>771,910</b>	<b>1,179,843</b>	<b>2,575,904</b>	<b>5,432,474</b>
<b>Minimum Amount</b>	<b>103,180</b>	<b>323,274</b>	<b>622,091</b>	<b>871,245</b>	<b>1,480,013</b>	<b>3,051,712</b>
BSE 30 (SENSEX)	116,993	367,712	698,814	999,106	1,999,077	3,371,968
NSE 50 (NIFTY)	113,711	358,348	680,544	981,282	1,925,601	3,178,360

## NEWS UPDATE

over Q2 2012 and a quarter-on-quarter surge of about 30.2 % over Q1 2013. State-led manifesto driven spending on notebooks steered commercial investments in the India PC market in Q2 2013. Special projects, currently being executed in states like UP, Rajasthan and Tamil Nadu, accounted for roughly one-third of the total PC market size in Q2. However, the organic demand for PCs in India outside special projects has weakened, which remains a cause of concern for PC vendors. Further, rupee slide derailed enterprise spending, as the investment decisions remained seemingly delayed across most of the verticals, said Kiran Kumar, research manager at IDC.

### India-Indonesian trade to touch \$ 45 b by 2015

Bilateral trade between India and Indonesia is set to increase to \$45 billion by 2015 from the current level of \$16.80 billion, according to Hariyanta Soetarto, Consul and Head of Chancery, Consulate General of Indonesia. Addressing members of the Federation of Andhra Pradesh Chambers of Commerce and Industry, he said implementation of the ASEAN-India Free Trade Agreement was driving trade between the two countries. He pointed out that the Indonesian Government was implementing a master plan for expansion of the Indonesian economy, focussing on 22 sectors, including shipping, textiles, steel, defence equipment, palm oil, animal husbandry, oil and gas, coal and tourism.

### Handicraft exports likely to grow 15% in FY14

India's handicraft exports are expected to jump 15% to \$3.8 billion in the 2013-14 fiscal, on account of growing demand for such items from emerging markets like China, Latin America and Africa. In the last fiscal, these exports stood at \$3.3 billion, according to the data provided by the Export Promotion Council for Handicrafts (EPCH). In the last fiscal, handicrafts exports touched \$3.3 billion level. For 2013-14, we have set a higher target of \$3.8 billion as exporters have been getting a good response not only from the US market, but also from new markets like China, Latin America and Africa, according to EPCH Executive Director Rakesh Kumar.

### EPFO to launch online facility to view updated accounts

Retirement fund manager EPFO is all set to launch a facility to provide online updated account statements on real time basis for its over 5 crore subscribers soon after the Monsoon session of Parliament. At present, the Employees' Provident Fund Organisation (EPFO) has to provide annual PF account slips showing account details in a financial year by September. The new facility would enable subscribers to see online their updated accounts as well as to take out print outs to maintain their records themselves.