

MEET YOUR ADVISOR



Gurleen Kaur - CEO



Mob.: 98992 88605, 96507 06699

69/6A, 2nd Floor, Rama Road, Opp. Kirti Nagar Metro Station, New Delhi - 110015.

Email: gurleen@hareepatti.com

Website: www.hareepatti.com

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

For private circulation only

DECEMBER 2016



INVESTING YOUR MONEY POST DEMONETISATION

On the historic evening of 8th November 2016, PM Narendra Modi announced, ₹500 & 1,000 notes will no longer be a legal tender starting the next day. This move is aimed to alleviate corruption, black money, and resultantly wipe out poverty and terrorism. The move is also aimed to transform our "Cash" economy to a "Cashless" or a practically "Less-Cash" economy.

SOME KEY POINTS ON RULES FOR DEPOSITS AND WITHDRAWALS POST DEMONETIZATION

Note we are not stating the amounts which are being revised by the government from time to time.

- ✓ You can deposit cash in your accounts, including the old currency.
- ✓ Limited time window for exchange the old currency notes at banks and then later at RBI counters.
- ✓ Limits on withdrawals in cash per week from your Account. The limits are different for savings accounts & current accounts.
- ✓ Limits on withdrawals from ATM per day.
- ✓ No limits on cashless transactions in any mode

Implications

Demonetization has various short and long term impacts on common people. India traditionally is a cash economy, and we prefer paying and receiving in cash for most things. Interestingly, the banned notes constitute 86% of all banknotes in circulation in the country, which has resulted in a chaos.

Most of us have had cash in our homes to meet our daily requirements and emergencies. The mothers and wives of Indian households have also revealed their saved money, which was concealed from everyone in the house and hidden in secret places. All these small savings have grown into a big treasure over the years. All the cash from the house has to

be evacuated and deposited into the banks, else it will be worthless post the last deposit date.

People are on a spree to deposit their 500,1000 notes in banks and as of 27th November, ₹8.44 trillion was deposited or exchanged. The Government is expecting a total deposit of around ₹ 10 Lakh crore in banks by the end of this year.

While we are depositing our money in banks, we can withdraw only tiny sums of money to meet our daily cash requirements only, as the government has imposed strict limits on withdrawals. As a result our saving accounts are thriving and we have a bank balance as never before. **It is likely that this money will be lying idle in your accounts for two months, four months, six months or may be more and you'll be earning a meagre interest of around 4% on your money.** The interest that you get is not even sufficient to cover the impact of inflation. This will result in diminishing the value of your money over time.

You don't want to invest this money in long term assets like gold, real estate or equity mutual funds, because this money is for your routine requirements and you don't want to risk the principal.

So what can you do to earn more?

The most common option is investing in a Fixed Deposit. The banks are facing liquidity comfort as a result of huge deposits, therefore all major banks of the country have cut their Fixed Deposit rates.

So, now you'll be earning lower interest rates on FD's as well, plus your liquidity requirement is also not met.

In such a situation, a liquid fund is there for your rescue. A Liquid fund is a category of debt mutual funds, which invests in short term debt securities like certificate of deposits, treasury bills, commercial papers, term deposits, etc. having a maturity of up to 91 days. You can park your money that's lying in your savings

account into a liquid fund without compromising on stability of income and liquidity of funds.

- ▶ A liquid fund has historically generated higher returns than Saving Accounts and now Fixed Deposits as well and helps your idle money combat inflation. With liquid funds you can look forward to generating 6 - 7% return.
- ▶ If you do not withdraw your money from Liquid fund for over three years, you get the benefit of paying tax @ 20% with indexation. Short term returns are taxed as per your income tax slab.
- ▶ The investor has the flexibility to withdraw in full or partially, whenever required.

Redemption in liquid funds is easy, you get your money at the end of the same day or maximum by next working day after placing the redemption request. The money is credited to your bank account in 1 day in normal course.

There is a great new investment option for such investors which gives higher returns and liquidity: **InstaaCash**. Through **InstaaCash**, you can invest in liquid funds & get cash instantly whenever you need, even on holidays.

With InstaaCash:

- ▶ You can withdraw an amount as low as ₹500
- ▶ You can withdraw your money anytime. It is a **365*24*7 facility**. **Money will be credited into your account within 30 minutes only.** So if you need the money, place for redemption and by the time you reach the ATM, the money will be there in your account ready for withdrawal. For more details contact your financial advisor.

The bottomline is don't let your money diminish in value by keeping it in saving account or worse, at home. Get better returns by moving this money into a liquid fund. Demonetization is a boon for idle cash but you have to invest smart.



DO YOU HAVE AN EMERGENCY FUND?

Ms. Asma is a medical student studying in class XII. She is slogging day in and day out, she wants to clear her medical entrance examinations and get into her dream college. Asma is a sincere and bright student and her father Ahmad, who is working in a printing press, has high hopes from her. Ahmad, even though having limited income, has admitted Asma in the best school of the town. Asma also goes for medical coaching classes and monthly expenses on her education alone are ₹20,000 approx. Ahmad's is a middle class family and they are living in a rented apartment in Moradabad, a town near Delhi.

One day, Ahmad came back home, his head was hung in sorrow. His wife Farha came running from the kitchen and

asked him, "What happened Ahmad?" Ahmad, kept his uneaten lunch box on the table kept near the entrance of the hall, and sighed, "Our press is shutting down, I don't have to go to office from tomorrow". Air of melancholy filled in their lively little home. Weeks passed and months too, Ahmad could not find another job. Whatever little savings they had were hardly able to meet their necessities. Relatives and friends helped initially, but this source was also exhausted eventually. Asma's school fee was not paid for three months now, she was getting ultimatums, and one month before her board exams, she was sent home. She could not sit for her board exams, and her dreams were shattered.

Don't let this happen to you. Don't let

your loved ones suffer in case of an emergency. Be prepared with an emergency fund. Emergencies can fall on anyone, anytime. You cannot be prepared to foresee and fix the mental and physical loss, but you can battle with the financial loss and to some extent regain your mental loss with your emergency fund.

Your emergency fund can help you sail through a lot of contingencies. It can finance you in cases such as:

- ▶ **Job loss**
- ▶ **Unexpected expenses on car or house, etc.**
- ▶ **Medical emergencies**
- ▶ **Unplanned travel, family wedding expenses, etc.**



HOW TO BUILD YOUR CONTINGENCY FUND?

Following are some tips which can help you in building and managing your Emergency Fund:

Ask your advisor

Your emergency fund must be sufficient to meet emergencies. Contact your financial advisor and give him the details of your fixed and variable monthly incomes and expenses, including EMIs, leisure, medical expenses, credit card payments, etc. He will help you in determining the amount you need to keep aside for emergencies. He will also guide you with respect to the assets you should invest in, as an emergency fund will serve its purpose only if can be liquidated easily in case of an emergency.

Keep it separate

You must always keep your emergency fund isolated from your normal savings account. This will help you curb the temptation to withdraw your emergency fund for your usual or recreational expenses. An emergency fund is supposed to meet emergencies only, it should not be used on new clothes, vacations, casinos, etc. Because if you use it now, you will not be left with anything then.

Cut down the unnecessary expenses

If you feel you are not left with enough money after your monthly expenses and other investment commitments, and hence you cannot start investing for an emergency fund.

Think again! Yes you can, there are many things you spend on every month, time and again, which you don't even require. The expensive shoes and clothes you buy, which you seldom wear, the gold and silver you buy only to stack in your locker, and the like can be exchanged with bringing in mental peace and stability into your life.

Use unusual income

Most people plan to buy the latest gadget or go for a vacation when they are expecting their annual bonus, or a sudden gain, or sale proceeds from old furniture or other household items. But you as an investor must set priorities, and providing for emergencies would definitely occupy a higher position than purchasing the latest 55 inch LED TV. So, use your next bonus in contributing to your emergency fund.

Invest Regularly

Like your other monthly installments of expenses and investments, make it a habit to invest for your contingency fund regularly. You must keep aside a fixed sum from your monthly income dedicated towards emergency. This is a good approach as you may not be getting big surprise money any soon or you may not have lump sum money to invest plus it builds discipline in saving and investing.

So, the bottomline is reach your advisor and build an emergency fund. Remember it is an 'Emergency' Fund and shouldn't be touched unless an emergency happens. Follow the above, with discipline, perseverance and a little extra commitment, you can protect yourself and your family from the unlooked-for emergencies. The emergency might not happen in the next twenty years, but when it does, you'll be happy to look back that you took this decision this day.

Remember your family's future is dependant on you.

FUND MANAGER INTERVIEWS



Mr. Harish Krishnan

Vice President

Harish has a decade of experience spread over Equity Research and Fund Management. He is currently managing Kotak 50, Kotak Infrastructure & Economic Reform Fund and Kotak Classic Equity. Prior to joining Kotak Mutual Fund, he was based out of Singapore and Dubai, managing Kotak's offshore funds. He has also worked at Infosys Technologies Ltd in his earlier stint. Harish is a Bachelor of Technology (Electronics & Communications) from Government Engineering College, Trichur, a post Graduate in Management from Indian Institute of Management, Kozhikode and a Chartered Financial Analyst from the CFA Institute. On the personal front, Harish has a passion for travel, reading and technology.

► **Q. What is your reading of the quarterly results this time? Are there any tangible indications of revival in economy?**

Answer: We believe quarterly results announced thus far have broadly been along expectations, companies focused on the domestic economy have announced sustenance of growth, while those focused on exports continue to face few challenges. Within the domestic economy, consumer discretionary (autos, durables etc) have demonstrated improved performance while rural focused companies (FMCG) have been a bit tepid. Companies focused on infrastructure showed mixed performance, with companies focused on government spending showing improvement.

While there was expectations of improved performance in Q3 and Q4 due to festive season, salary hikes to government employees, the recent measure of demonetisation can impact the next few quarters significantly, especially in sectors where there was a higher incidence of cash transactions.

► **Q. We have seen commodity prices at multi year lows. What is your take on same? How do you think its impact when prices will move up again on Indian Economy?**

Answer: Commodity prices are going through an adjustment phase where global investment overdrive (lead by China) over the last 20 years lead to surge in demand. Even as bottom of commodity prices is behind us, as China adjusts its economy, commodity prices are unlikely to significantly move up from these levels.

As a large importer of commodities, India stands to gain when commodity prices are stable or low. However, any large increase in commodities is per se negative for the economy. However, unlike in the past, where government finances were impacted significantly as they absorbed high energy prices, periodic fuel adjustments (upwards or downwards to end consumers) have meant the government finances will not be impacted, though it will feed through consumer inflation on a periodic basis. Also, a large part of the stress in Indian banking system is due to their exposure to commodity, and fall in commodity prices impacted the corporates ability to service their loans. Stable to increasing commodity prices also help the overall banking system and its ability to deal with NPA problem at hand

► **Q. What impact can the US elections have on the Indian market, especially with FII flows to domestic markets?**

Answer: Indian economy is more domestic focused compared to most other peers which have large export oriented model of growth. Thus, any protectionist move by Trump presidency is unlikely to fundamentally impact overall growth model of India, though there might be some near-term challenges for IT and pharmaceutical companies that export to US. While there may not be significant impact on economy, capital flows in the near-term can be impacted, as worries on protectionism can result in higher volatility in currency markets and bond markets which can result in some near-term pullback off FII flows. However, as the dust settles down, we believe FII will be more appreciative of resilient growth model of India and general good relations between US and India

► **Q. Which sectors look promising to you at present and which ones are you not so bullish on? What are your reasons for the same?**

Answer: We continue to remain positive on domestic focused sectors of auto, durables, cement and select capital goods and retail lenders. While the very recent announcement of demonetisation will impact domestic consumption significantly over the coming quarter, we believe as dust settles down, greater purchasing power in the hands of Indian consumer (by way of pay hikes, good monsoons helping rural consumption and lower inflation) will pave the way for sustained uptake in many consumer categories including auto, durables, retail lending etc. With government finances in better shape, government is likely to sustain its spending on key infrastructure segments and rural housing, which will benefit cement and select capital goods.

► **Q. What do you think about banking and financial service sector? What do you think of the NPA situation today?**

Answer: In this cycle, household savings is likely to be increasing channelised from real assets (housing/gold) to financial assets. The latest move of demonetisation also increases further adoption of financial assets, which should help the overall banking system. As far as the NPA cycle is concerned, RBI has maintained that banking system has to start recognition of most of the stressed assets by March 2017. With most banks disclosing their stress watch-list, we think NPA cycle of large corporate is well flagged and over the next few quarters will be recognised by the banking system. However, we need to be watchful of SME and MSME exposure, especially in the wake of demonetisation and GST transition, to ensure that underlying business model of these small companies are intact and can service debt

► **Q. What type of returns can be expected from Indian market with a perspective of 3-5 years?**

Answer: Indian economy is gradually shifting gears, after a period of sustained slow growth over the last few years. We believe corporate India earnings have been impacted by lackluster demand (impacting operating margins), high interest costs and high tax rates. Over the next few years, as demand improves, interest rates are already on the way down and the government has hinted at a road map to reduce corporate tax rates. This provides a back-drop of an improved earnings environment, aided by focused government spending in key infrastructure projects.

While forecasting earnings growth is fraught with risks, we believe given the positive mentioned above, the pace of earnings growth will be in double digits and higher than the last 5 years over the next 3-5 years. Markets are in fair-value zone (neither cheap nor expensive) and hence we think markets should deliver returns closer to earnings growth of Corporate India.

Disclaimers: The information herein is meant only for general reading purposes and the views being expressed only constitute opinions and therefore cannot be considered as guidelines, recommendations or as a professional guide for the readers. Certain factual and statistical information (historical as well as projected) pertaining to Industry and markets have been obtained from independent third-party sources, which are deemed to be reliable. It may be noted that since RNLAM has not independently verified the accuracy or authenticity of such information or data, or for that matter the reasonableness of the assumptions upon which such data and information has been processed or arrived at; RNLAM does not in any manner assures the accuracy or authenticity of such data and information. Some of the statements & assertions contained in these materials may reflect RNLAM's views or opinions, which in turn may have been formed on the basis of such data or information.

The Sponsor, the Investment Manager, the Trustee or any of their respective directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such data or information. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable, to the extent possible.

This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information should rely on information/data arising out of their own investigations. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision.

None of the Sponsor, the Investment Manager, the Trustee, their respective directors, employees, affiliates or representatives shall be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including on account of lost profits arising from the information contained in this material.

The Sponsor, the Investment Manager, the Trustee, any of their respective directors, employees including the fund managers, affiliates, representatives including persons involved in the preparation or issuance of this material may from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies) / specific economic sectors mentioned herein, subject to compliance with the applicable laws and policies.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

SIP RETURN AS ON 30TH NOVEMBER 2016

Starting - December Month of	2015	2013	2011	2009	2006	2004
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	-1.83	3.95	10.59	-	-	-
Axis Focused 25 Fund - Gr	10.40	10.56	-	-	-	-
Axis MidCap Fund - Gr	0.20	9.14	17.85	-	-	-
Baroda Pioneer Growth Fund - Gr	9.32	8.36	12.36	9.98	10.17	11.28
Birla Sun Life Advantage Fund Gr	15.42	16.42	20.57	16.57	14.32	13.89
Birla Sun Life Dividend Yield Plus - Growth	13.31	8.90	12.32	11.03	13.23	13.47
Birla Sun Life Equity Fund - Gr	25.35	17.75	21.16	17.11	15.10	15.41
Birla Sun Life Frontline Equity Fund - Gr	9.75	10.28	15.30	13.76	14.06	15.28
Birla Sun Life India GenNext Fund - Gr	12.64	15.67	19.15	17.91	17.09	-
Birla Sun Life India Opportunities Fund - Gr	4.41	12.09	20.01	16.87	14.82	13.51
Birla Sun Life Midcap Fund - Gr	18.67	19.67	22.46	18.06	16.97	17.11
Birla Sun Life MNC Fund Gr	-3.05	14.31	21.54	20.18	20.56	19.63
Birla Sun Life Pure Value Fund - Gr	19.10	20.19	26.00	21.42	-	-
Birla Sun Life Small and Midcap Fund - Gr	21.97	22.55	24.77	19.90	-	-
Birla Sun Life Special Situations Fund - Gr	18.93	16.75	19.74	15.64	-	-
Birla Sun Life Top 100 Fund - Gr	10.36	10.26	15.56	14.16	13.60	-
BNP Paribas Dividend Yield Fund- Gr	10.02	11.49	15.97	14.50	15.04	-
BNP Paribas Equity Fund - Gr	-1.48	6.45	12.90	12.52	11.60	12.15
BNP Paribas Midcap Fund - Gr	8.44	16.15	22.67	20.53	17.66	-
BOI AXA Equity Fund - Regular Plan Gr	6.58	6.25	10.88	9.41	-	-
Canara Robeco Emerging Equities Fund - Gr	13.81	20.99	26.93	23.06	21.09	-
Canara Robeco Equity Diversified - Gr	5.57	5.17	10.18	10.02	11.90	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	9.70	12.17	15.67	14.27	-	-
Canara Robeco Large Cap Plus Fund - Gr	5.56	6.10	10.32	-	-	-
DHFL Pramerica Large Cap Fund - Gr	3.92	7.43	12.42	10.65	10.27	11.47
DHFL Pramerica Midcap Opportunities Fund - Gr	8.05	9.53	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	13.68	11.14	14.61	12.46	13.00	14.54
DSP BlackRock Focus 25 Fund - Gr	11.14	12.01	15.29	-	-	-
DSP BlackRock Micro Cap Fund - Gr	24.51	30.02	33.05	26.63	-	-
DSP BlackRock Opportunities Fund - Gr	20.55	16.18	18.62	15.34	14.39	14.84
DSP BlackRock Small and Mid Cap - Reg Gr	21.89	21.01	24.09	19.79	19.10	-
DSP BlackRock Top 100 Equity Fund Gr	11.78	8.14	11.25	10.22	11.00	12.81
Edelweiss Div. Growth Equity Top 100 Fund - Gr	3.02	6.45	11.72	11.27	-	-
Edelweiss Emerging Leaders Fund - Gr	16.26	16.07	20.09	-	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	4.37	7.75	11.23	9.70	-	-
Escorts Growth Plan G	3.43	12.83	17.74	13.89	12.13	12.10
Franklin India Bluechip Fund Gr	8.93	9.42	12.66	11.47	12.18	13.25
Franklin India Flexi Cap Fund - Gr	6.81	10.56	16.23	14.28	14.18	-
Franklin India High Growth Companies Fund - Gr	15.89	15.71	22.00	18.85	-	-
Franklin India Opportunities Fund-Gr	8.32	11.30	15.91	13.45	11.82	12.22
Franklin India Prima Fund Gr	13.85	18.84	24.50	21.05	19.17	17.70
Franklin India Prima Plus Gr	7.84	12.62	17.34	15.46	14.94	15.80
Franklin India Smaller Companies Fund - Gr	17.46	22.42	29.31	24.68	21.61	-
HDFC Capital Builder-Gr	10.97	11.39	16.33	14.31	14.60	14.77
HDFC Core and Satellite Fund - Gr	12.36	10.32	13.81	11.05	11.67	12.14
HDFC Equity Fund - Div	18.63	9.89	14.45	12.54	13.85	14.99
HDFC Growth Fund Gr	15.49	10.18	12.42	10.90	11.69	13.08
HDFC Large Cap Fund - Gr	7.77	3.80	7.95	7.20	7.55	8.09
HDFC Mid Cap Opportunities Fund - Gr	22.93	20.63	25.08	21.94	-	-
HDFC Premier Multi-Cap Fund - Gr	14.39	8.19	12.13	9.90	10.67	-
HDFC Small Cap Fund - Gr	16.11	15.18	18.32	15.24	-	-
HDFC Top 200 Fund - Div	18.57	9.45	13.21	11.65	12.86	14.31
HSBC Dividend Yield Equity Fund - Gr	13.51	8.81	11.86	10.00	-	-
HSBC Dynamic Fund - Gr	5.24	5.51	8.12	7.03	-	-
HSBC Equity Fund - Gr	10.65	7.32	10.56	9.10	8.84	9.98
HSBC India Opportunities Fund - Gr	7.75	9.65	15.14	13.42	11.98	12.40
HSBC Midcap Equity Fund - Gr	9.36	16.66	22.45	16.80	13.51	-
ICICI Prudential Dynamic Plan - Gr	22.14	11.76	15.54	13.89	14.08	15.33
ICICI Prudential Exports and Other Services Fund - Gr	2.45	11.08	22.01	19.85	17.09	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	13.44	9.90	14.02	13.13	-	-
ICICI Prudential MidCap Fund - Gr	16.67	16.25	22.96	18.54	16.01	15.32
ICICI Prudential Multicap Fund - Gr	16.90	14.13	17.76	15.08	13.90	14.22
ICICI Prudential Select Large Cap Fund - Retail Gr	15.84	9.29	13.09	11.73	-	-
ICICI Prudential Top 100 Fund - Gr	20.68	11.57	14.93	13.59	13.05	13.71
ICICI Prudential Value Discovery Fund Gr	11.77	14.52	21.34	19.02	19.91	19.32
IDFC Classic Equity Fund - Regular Plan - Gr	16.14	11.19	13.30	11.10	10.04	-
IDFC Equity Fund - Regular Plan - Gr	7.22	4.21	8.48	8.09	8.43	-
IDFC Imperial Equity Fund - Regular Plan - Gr	8.06	4.20	7.83	6.90	7.88	-
IDFC Premier Equity Fund - Regular Plan - Gr	1.86	10.36	17.20	16.13	17.87	-
IDFC Sterling Equity Fund - Regular Gr	13.41	12.03	16.32	14.68	-	-
Indiabulls Blue Chip Fund - Gr	9.33	8.14	-	-	-	-
Invesco India Business Leaders Fund - Gr	5.19	8.54	12.96	11.47	-	-
Invesco India Contra Fund - Gr	12.68	14.22	19.04	15.84	-	-
Invesco India Dynamic Equity Fund - Gr	6.71	7.40	12.50	11.44	-	-
Invesco India Growth Fund - Gr	7.58	9.29	14.38	12.82	-	-
Invesco India Mid N Small Cap Fund - Gr	11.15	14.92	21.99	19.85	-	-
Invesco India Midcap Fund - Gr	12.27	15.79	22.07	19.48	-	-
JM Equity Fund Growth Option	3.38	5.68	10.43	8.69	7.16	7.20
JM Multi Strategy Fund - Growth Option	18.42	12.79	16.02	12.15	-	-
JP Morgan India Equity Fund - Gr	2.85	7.38	12.30	11.13	-	-
JP Morgan India Mid and Small Cap Fund - Gr	12.51	17.92	24.28	20.85	-	-
Kotak 50 Equity Scheme Div	5.88	8.94	12.91	11.41	11.07	12.22
Kotak Classic Equity Fund - Gr	11.31	7.80	11.96	10.89	11.10	-
Kotak Emerging Equity Scheme - Gr	20.01	23.03	25.81	21.09	-	-
Kotak Midcap - Gr	18.55	20.48	23.07	19.17	17.01	-
Kotak Opportunities Fund - Gr	16.92	14.12	17.05	14.47	13.62	14.55
Kotak Select Focus Fund - Gr	15.85	15.08	18.99	16.37	-	-
L&T Business Cycles Fund - Gr	14.89	-	-	-	-	-
L&T Emerging Businesses Fund - Gr	27.12	-	-	-	-	-
L&T Equity Fund - Gr	9.61	9.54	13.99	12.45	12.99	-
L&T India Large Cap Fund - Gr	6.42	7.42	12.09	10.98	-	-
L&T India Special Situations Fund - Gr	11.36	10.36	15.24	13.91	13.81	-
L&T India Value Fund - Gr	22.31	21.55	25.11	-	-	-
L&T Midcap Fund - Gr	23.77	22.40	26.23	21.14	18.99	17.93
LIC MF Equity Fund Gr	13.77	5.93	10.13	8.78	8.39	8.61
LIC MF Growth Fund Gr	3.86	5.52	10.54	9.32	9.16	9.08
Mirae Asset Emerging Bluechip Fund - Gr	25.30	25.39	29.79	-	-	-

MF NEWS

Mutual funds expect to net ₹ 1 trillion post-demonetisation

The mutual fund industry hopes to garner ₹ 1 trillion out of the ₹ 10 trillion which is expected to be deposited in banks post demonetisation of old notes of Rs 500 and ₹ 1,000 denominations. The mutual fund industry, comprising over 40 fund houses, has already crossed the ₹17-trillion mark in assets under management and is looking at doubling the AUM within the next three years. Of this, the demonetisation alone is likely to add ₹ 1 trillion by December next year, as per industry experts. Among fund houses, Motilal Oswal AMC sounded bullish about the impact of demonetisation. We believe people will no longer be investing in real estate and gold, and rather put in their money in capital markets, including mutual funds. However, it will happen over a period of time, Motilal Oswal AMC MD and CEO Aashish P Sommaiya has said. The more the inflow of white money into the system, the more chances of capital flow into the mutual fund sector. At Motilal Oswal, we believe our AUM, currently at ₹ 15,000 crore, will get doubled over the next three years.

SIPs in MFs rise on investor's awareness, robust equity market

The number of Systematic Investment Plans (SIPs) in mutual funds has more than doubled to 134 lakh in two-and-half years, primarily on account of increased awareness among investors and buoyancy in equity markets. As of October 31 this year, the number of SIPs in mutual funds in India was 134.5 lakh, according to Minister of State for Finance Arjun Ram Meghwal. SIPs increased from 60 lakh as on March 31, 2014 to 90.2 lakh at the end of March 31, 2015. They increased further to 116.3 lakh at the end of the last fiscal. Meghwal attributed the higher number of SIPs to rising awareness among investors, focus on other than top 15 cities by mutual fund houses and general buoyancy in stock markets

SIP RETURN AS ON 30TH NOVEMBER 2016

Starting - December Month of	2015	2013	2011	2009	2006	2004
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					
Mirae Asset India Opportunities Fund - Gr	14.94	13.39	18.01	16.09	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	12.43	11.04	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	14.91	-	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	20.20	-	-	-	-	-
Principal Dividend Yield Fund - Gr	19.24	10.60	12.71	10.95	11.16	10.64
Principal Emerging Bluechip Fund - Gr	22.29	20.91	25.85	21.15	-	-
Principal Growth Fund Gr	15.45	12.21	17.26	14.72	12.32	11.59
Principal Large Cap Fund - Gr	12.85	9.43	13.41	11.66	12.22	-
Quantum Long Term Equity Fund - Gr	18.48	13.68	16.24	14.61	15.55	-
Reliance Equity Opportunities Fund - Gr	2.41	6.09	13.28	13.20	15.08	-
Reliance Focused Large Cap Fund - Gr	10.30	7.51	12.85	10.89	9.37	-
Reliance Growth Fund Gr	14.31	13.22	16.71	13.73	13.51	14.70
Reliance Mid & Small Cap Fund - Gr	14.14	17.22	22.65	18.74	-	-
Reliance Quant Plus Fund - Gr	7.94	3.96	8.15	7.80	-	-
Reliance Regular Savings Fund Equity Plan - Gr	7.52	10.35	14.88	12.58	13.39	-
Reliance Small Cap Fund - Gr	21.61	24.16	30.57	-	-	-
Reliance Top 200 Fund - Gr	10.13	9.66	14.83	13.27	-	-
Reliance Vision Fund Gr	9.43	9.08	13.73	11.29	10.94	11.89
SBI Blue Chip Fund - Gr	7.76	12.54	17.21	15.11	13.65	-
SBI Contra Fund - Regular Div	9.32	9.76	12.96	10.40	9.72	11.12
SBI Emerging Businesses Fund - Regular Plan - Gr	9.06	13.83	17.22	17.00	17.25	16.62
SBI Magnum Equity Fund - Div	9.13	10.24	13.78	12.32	12.39	13.54
SBI Magnum Global Fund - Div	6.25	13.33	19.99	17.90	16.76	16.64
SBI Magnum MidCap Fund - Gr	12.30	20.37	27.27	22.79	18.74	-
SBI Magnum Multicap Fund - Gr	12.82	16.19	19.58	15.92	13.33	-
SBI Magnum Multiplier Fund - Div	6.23	11.89	17.24	14.79	13.84	14.81
SBI Small & Midcap Fund - Gr	16.95	27.29	31.38	25.59	-	-
Sundaram Equity Multiplier Fund - Gr	13.06	12.24	15.07	12.23	-	-
Sundaram Rural India Fund - Gr	26.26	21.50	21.09	17.16	14.85	-
Sundaram S.M.I.L.E. Fund - Gr	8.10	18.49	24.12	18.98	17.44	-
Sundaram Select Focus - Gr	2.53	3.28	7.97	6.99	7.30	9.10
Sundaram Select MidCap - Gr	20.82	21.83	25.37	21.01	19.70	19.81
Tata Dividend Yield Fund - Gr	10.42	11.09	14.37	13.07	14.40	14.57
Tata Equity Opportunities Fund - Gr	8.13	11.21	15.71	13.72	12.90	13.28
Tata Equity P/E Fund Gr	28.47	19.09	21.23	17.23	16.42	16.75
Tata Ethical Fund - Gr	-2.56	6.00	13.10	12.54	12.85	13.34
Tata Large Cap Fund - Gr	6.31	7.26	11.53	10.62	11.24	12.38
Tata Mid Cap Growth Fund - Gr	6.62	14.62	21.55	18.45	16.57	15.83
Taurus Bonanza Fund Gr	6.37	6.15	9.90	8.39	7.82	8.14
Taurus Discovery Fund - Gr	16.59	15.75	20.50	16.85	13.40	11.91
Taurus Ethical Fund - Gr	3.03	6.12	12.45	11.05	-	-
Taurus Starshare Growth	6.02	5.25	10.21	9.42	9.68	10.88
Templeton India Growth Fund Gr	18.90	12.71	15.08	12.42	12.76	13.57
Union Equity Fund - Gr	6.50	3.52	8.72	-	-	-
UTI Bluechip Flexicap Fund - Gr	5.09	5.70	10.69	9.71	9.26	-
UTI Dividend Yield Fund - Gr	12.38	7.46	10.29	9.25	11.22	-
UTI Equity Fund - Div	4.38	7.82	13.25	12.58	13.04	13.18
UTI India Lifestyle Fund - Gr	6.98	5.39	9.66	9.94	-	-
UTI Master Share - Div	4.93	6.43	11.00	9.97	10.17	10.84
UTI Mid Cap Fund - Gr	9.65	17.17	25.12	21.18	19.55	-
UTI MNC Fund - Gr	-1.30	11.70	18.35	17.82	18.39	-
UTI Opportunities Fund - Gr	5.39	4.56	9.68	10.07	12.23	-
UTI Top 100 Fund - Gr	6.11	7.44	11.92	10.92	10.59	-
Average Return of Above Funds	11.61	12.10	16.72	14.34	13.55	13.48
Maximum Return	28.47	30.02	33.05	26.63	21.61	19.81
Minimum Return	-3.05	3.28	7.83	6.90	7.16	7.20
Universe	150	146	142	133	96	60
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	3.62	11.54	19.64	-	-	-
Baroda Pioneer Elss 96 - Div	10.82	8.77	13.19	10.99	10.16	9.96
Birla Sun Life Tax Plan - Div	4.82	12.01	17.47	15.19	13.48	13.38
Birla Sun Life Tax Relief 96 Fund - Div	5.41	12.79	18.29	15.13	13.72	13.88
BNP Paribas Long Term Equity Fund - Gr	-1.58	7.58	14.43	13.85	12.46	-
BOI AXA Tax Advantage Fund - Regular - Growth	5.96	7.44	12.75	10.85	-	-
Canara Robeco Equity Tax Saver Fund - Div	5.39	6.64	11.68	11.03	12.93	14.23
DHFL Pramerica Tax Plan - Gr	6.74	9.40	14.00	11.53	10.24	-
DSP BlackRock Tax Saver Fund - Gr	19.65	16.26	19.69	16.66	-	-
Edelweiss ELSS Fund - Gr	6.05	8.94	13.97	12.74	-	-
Franklin India Taxshield Gr	7.80	12.34	17.07	15.52	15.37	15.56
HDFC Long Term Advantage Fund - Gr	18.11	11.56	15.51	13.70	13.66	13.59
HDFC Taxsaver - Div	21.19	10.61	14.86	12.74	13.33	13.80
HSBC Tax Saver Equity Fund - Gr	9.99	9.90	15.05	13.42	-	-
ICICI Prudential Long Term Equity Fund - Regular Gr	10.47	11.14	16.87	15.00	15.44	15.08
IDFC Tax Advantage (ELSS) Fund - Regular Gr	7.71	9.93	15.92	14.39	-	-
Invesco India Tax Plan - Gr	9.92	12.42	17.60	15.59	-	-
JM Tax Gain Fund - Growth Option	11.11	10.56	15.27	12.20	-	-
JP Morgan India Tax Advantage Fund - Gr	1.91	7.19	12.12	10.92	-	-
Kotak Tax Saver - Gr	15.57	13.60	15.67	13.03	11.71	-
L&T Tax Advantage Fund - Gr	15.89	12.74	15.76	13.69	14.04	-
LIC MF Tax Plan Gr	8.44	7.91	12.81	11.02	9.69	9.25
Principal Personal Tax Saver - Gr	12.25	9.21	13.37	11.31	10.53	11.13
Principal Tax Savings Fund	15.26	12.13	17.29	14.87	12.07	11.46
Quantum Tax Saving Fund - Gr Plan	18.69	13.69	16.22	14.52	-	-
Reliance Tax Saver Fund - Gr	14.38	13.35	19.81	17.45	16.57	-
SBI Magnum Tax Gain Fund - Div	7.20	8.87	14.53	12.97	12.23	13.21
Sundaram Tax Saver - Div	12.31	11.71	14.59	12.33	11.60	12.50
Tata India Tax Savings Fund Regular Plan - Div	7.77	13.78	17.51	15.30	14.17	13.72
Taurus Tax Shield - Gr	10.73	8.11	11.34	9.85	11.18	-
Union Tax Saver Scheme - Gr	4.20	4.42	-	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Div	7.69	7.55	11.62	10.25	9.73	9.69
Average Return of Above Funds	9.86	10.44	15.35	13.27	12.59	12.70
Maximum Return	21.19	16.26	19.81	17.45	16.57	15.56
Minimum Return	-1.58	4.42	11.34	9.85	9.69	9.25
Universe	32	32	31	30	21	15
S&P BSE SENSEX	3.51	2.41	7.39	7.05	7.67	8.99
NIFTY 50	4.91	3.78	8.25	7.72	8.20	9.36

NEWS UPDATE

RBI keeps rates unchanged on demonetization

The six-member monetary policy committee (MPC), headed by the Reserve Bank of India (RBI) governor Urjit Patel, unanimously decided to keep the policy rate unchanged at 6.25 per cent, considering the "heightened uncertainty" of volatility related to US rate hike and the local demonetization drive. RBI also withdrew incremental cash reserve ratio (CRR) imposed recently on ₹ 3.24 lakh crore of deposits, from the fortnight starting December 10. Very few in the market had expected a pause. Only two out of 12 economists and bankers polled by Business Standard had said they expected a pause. The pause will put pressure on bonds that had rallied recently on hope of a rate cut. Bonds will have to give up some of those gains now.

Indian economy grows 7.3 percent in Sept quarter

Economic growth rose slightly to 7.3% in the second quarter of the current financial year from 7.1% in the first quarter and that too when it was pushed up by the government expenditure. The growth was lower than expected 7.5% for the second quarter and 7.6% registered in July-September of 2015-16, which may propel RBI to cut the policy rate in its December review as inflation is also benign. The data indicate that the economy may witness the heavy impact of demonetisation in the third quarter and even some part of the fourth quarter. Among various segments, it was mainly agriculture which showed some improvement. The farm sector rose 3.3% in the second quarter against 1.1% in the first quarter.

Infra sector growth jumps to 6-month high of 6.6% in Oct

Infrastructure sector recorded a growth rate of 6.6% in October, the highest in last six months on the back of impressive performance by steel and refinery products. However, the growth rate of power generation, fertiliser production and cement output fell considerably on year-on-year (Y-O-Y) basis. Coal production continued to fall for the third straight month. The core sectors, which contribute 38% to the total industrial production, expanded by 4.9% in April-October compared to

SIP VALUE AS ON 30TH NOVEMBER 2016

Starting - December Month of	2015	2013	2011	2009	2006	2004
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	118,870	381,984	781,040	-	-	-
Axis Focused 25 Fund - Gr	126,316	420,752	-	-	-	-
Axis MidCap Fund - Gr	120,120	412,211	932,730	-	-	-
Baroda Pioneer Growth Fund - Gr	125,671	407,554	815,891	1,195,418	2,028,552	2,931,716
Birla Sun Life Frontline Equity Fund Gr	129,298	457,285	996,154	1,510,719	2,527,825	3,479,288
Birla Sun Life Dividend Yield Plus - Growth	128,050	410,779	815,171	1,241,037	2,384,788	3,385,084
Birla Sun Life Equity Fund - Gr	135,076	465,834	1,010,347	1,539,853	2,636,255	3,848,493
Birla Sun Life Frontline Equity Fund - Gr	125,928	419,042	876,774	1,367,255	2,492,687	3,814,727
Birla Sun Life India GenNext Fund - Gr	127,651	452,501	962,446	1,584,025	2,932,868	-
Birla Sun Life India Opportunities Fund - Gr	122,706	430,076	982,831	1,526,880	2,596,176	3,393,900
Birla Sun Life Midcap Fund - Gr	131,202	478,380	1,042,168	1,592,254	2,913,962	4,310,530
Birla Sun Life MNC Fund Gr	118,111	443,874	1,019,461	1,716,634	3,533,495	5,100,846
Birla Sun Life Pure Value Fund - Gr	131,457	481,827	1,134,118	1,793,007	-	-
Birla Sun Life Small and Midcap Fund - Gr	133,125	497,617	1,101,433	1,699,673	-	-
Birla Sun Life Special Situations Fund - Gr	131,354	459,394	976,237	1,461,388	-	-
Birla Sun Life Top 100 Fund - Gr	126,291	418,962	882,372	1,386,573	2,433,230	-
BNP Paribas Dividend Yield Fund- Gr	126,088	426,404	891,120	1,403,468	2,627,662	-
BNP Paribas Equity Fund - Gr	119,084	396,332	826,745	1,308,502	2,187,458	3,102,575
BNP Paribas Midcap Fund - Gr	125,144	455,520	1,047,464	1,738,101	3,023,605	-
BOI AXA Equity Fund - Regular Plan Gr	124,022	395,180	786,772	1,171,668	-	-
Canara Robeco Emerging Equities Fund - Gr	128,348	487,158	1,159,200	1,900,274	3,635,441	-
Canara Robeco Equity Diversified - Gr	123,408	388,986	773,357	1,197,201	2,222,743	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	125,897	430,584	884,578	1,392,395	-	-
Canara Robeco Large Cap Plus Fund - Gr	123,401	394,351	775,914	-	-	-
DHFL Pramerica Large Cap Fund - Gr	122,408	402,111	817,073	1,224,431	2,039,152	2,968,284
DHFL Pramerica Midcap Opportunities Fund - Gr	124,907	414,547	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	128,271	424,271	862,005	1,305,554	2,356,448	3,632,747
DSP BlackRock Focus 25 Fund - Gr	126,761	429,585	876,541	-	-	-
DSP BlackRock Micro Cap Fund - Gr	134,594	549,919	1,338,055	2,153,641	-	-
DSP BlackRock Opportunities Fund - Gr	132,303	455,695	950,267	1,446,205	2,537,753	3,705,504
DSP BlackRock Small and Mid Cap - Reg Gr	133,080	487,238	1,083,669	1,692,694	3,266,709	-
DSP BlackRock Top 100 Equity Fund Gr	127,139	406,287	793,930	1,205,693	2,119,116	3,240,481
Edelweiss Div. Growth Equity Top 100 Fund - Gr	121,856	396,375	803,184	1,251,486	-	-
Edelweiss Emerging Leaders Fund - Gr	129,522	454,073	982,074	-	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	122,679	403,980	793,520	1,183,680	-	-
Escorts Growth Plan G	122,106	434,640	930,307	1,373,458	2,249,617	3,094,268
Franklin India Bluechip Fund Gr	125,433	413,901	822,013	1,260,700	2,255,898	3,337,195
Franklin India Flexi Cap Fund - Gr	124,156	420,731	896,886	1,392,457	2,509,511	-
Franklin India High Growth Companies Fund - Gr	129,573	452,712	1,030,899	1,637,839	-	-
Franklin India Opportunities Fund-Gr	125,071	425,247	889,944	1,352,181	2,213,626	3,117,487
Franklin India Prima Fund Gr	128,371	472,908	1,094,207	1,770,064	3,278,471	4,481,499
Franklin India Prima Plus Gr	124,780	433,349	921,347	1,452,220	2,612,814	3,949,204
Franklin India Smaller Companies Fund - Gr	130,497	496,756	1,226,209	2,011,418	3,740,132	-
HDFC Capital Builder-Gr	126,658	425,821	899,019	1,393,967	2,566,296	3,688,240
HDFC Core and Satellite Fund - Gr	127,487	419,298	845,359	1,241,719	2,195,900	3,101,591
HDFC Equity Fund - Div	131,180	416,732	858,688	1,309,307	2,465,039	3,742,937
HDFC Growth Fund Gr	129,338	418,472	817,063	1,235,075	2,198,075	3,299,373
HDFC Large Cap Fund - Gr	124,739	381,134	731,840	1,083,154	1,767,363	2,384,525
HDFC Mid Cap Opportunities Fund - Gr	133,681	484,707	1,109,437	1,826,458	-	-
HDFC Premier Multi-Cap Fund - Gr	128,689	406,549	811,318	1,192,377	2,082,826	-
HDFC Small Cap Fund - Gr	129,704	449,336	943,496	1,441,035	-	-
HDFC Top 200 Fund - Div	131,148	414,052	833,048	1,268,542	2,339,124	3,577,385
HSBC Dividend Yield Equity Fund - Gr	128,167	410,254	805,868	1,196,388	-	-
HSBC Dynamic Fund - Gr	123,206	390,924	734,934	1,076,688	-	-
HSBC Equity Fund - Gr	126,467	401,456	780,554	1,158,771	1,890,699	2,694,383
HSBC India Opportunities Fund - Gr	124,723	415,246	873,251	1,351,002	2,232,306	3,154,946
HSBC Midcap Equity Fund - Gr	125,696	458,805	1,042,102	1,523,065	2,421,578	-
ICICI Prudential Dynamic Plan - Gr	133,226	428,075	881,851	1,373,437	2,496,017	3,827,217
ICICI Prudential Exports and Other Services Fund - Gr	121,507	423,935	1,031,179	1,696,755	2,931,892	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	128,130	416,798	849,681	1,336,831	-	-
ICICI Prudential MidCap Fund - Gr	130,035	456,193	1,054,887	1,619,981	2,766,687	3,824,975
ICICI Prudential Multicap Fund - Gr	130,169	442,739	930,757	1,432,589	2,471,739	3,556,708
ICICI Prudential Select Large Cap Fund - Retail Gr	129,547	413,093	830,697	1,272,251	-	-
ICICI Prudential Top 100 Fund - Gr	132,379	426,905	868,784	1,359,035	2,362,426	3,438,388
ICICI Prudential Value Discovery Fund Gr	127,132	445,189	1,014,715	1,647,651	3,412,855	4,995,210
IDFC Classic Equity Fund - Regular Plan - Gr	129,721	424,611	834,899	1,244,217	2,014,668	-
IDFC Equity Fund - Regular Plan - Gr	124,407	383,482	741,558	1,117,965	1,850,755	-
IDFC Imperial Equity Fund - Regular Plan - Gr	124,911	383,407	729,659	1,071,788	1,798,167	-
IDFC Premier Equity Fund - Regular Plan - Gr	121,144	419,526	918,159	1,487,028	3,058,175	-
IDFC Sterling Equity Fund - Regular Gr	128,109	429,719	898,832	1,412,804	-	-
Indiabulls Blue Chip Fund - Gr	125,678	406,296	-	-	-	-
Invesco India Business Leaders Fund - Gr	123,177	408,643	827,941	1,260,435	-	-
Invesco India Contra Fund - Gr	127,679	443,302	959,910	1,471,782	-	-
Invesco India Dynamic Equity Fund - Gr	124,098	401,919	818,744	1,259,083	-	-
Invesco India Growth Fund - Gr	124,623	413,106	857,159	1,322,568	-	-
Invesco India Mid N Small Cap Fund - Gr	126,766	447,691	1,030,617	1,696,799	-	-
Invesco India Midcap Fund - Gr	127,430	453,221	1,032,483	1,674,713	-	-
JM Equity Fund Growth Option	122,078	391,923	778,127	1,142,178	1,731,584	2,251,970
JM Multi Strategy Fund - Growth Option	131,062	434,397	892,156	1,291,315	-	-
JP Morgan India Equity Fund - Gr	121,753	401,816	814,589	1,245,535	-	-
JP Morgan India Mid and Small Cap Fund - Gr	127,572	466,901	1,088,489	1,757,450	-	-
Kotak 50 Equity Scheme Div	123,599	411,035	826,919	1,257,772	2,126,565	3,118,715
Kotak Classic Equity Fund - Gr	126,862	404,278	807,860	1,234,763	2,130,633	-
Kotak Emerging Equity Scheme - Gr	131,987	500,855	1,128,940	1,772,315	-	-
Kotak Midcap - Gr	131,136	483,716	1,057,644	1,656,391	2,919,943	-
Kotak Opportunities Fund - Gr	130,180	442,705	914,741	1,401,941	2,434,932	3,636,159
Kotak Select Focus Fund - Gr	129,553	448,740	958,803	1,499,963	-	-
L&T Business Cycles Fund - Gr	128,984	-	-	-	-	-
L&T Emerging Businesses Fund - Gr	136,089	-	-	-	-	-
L&T Equity Fund - Gr	125,844	414,604	849,157	1,305,169	2,354,576	-
L&T India Large Cap Fund - Gr	123,922	402,026	810,424	1,238,631	-	-
L&T India Special Situations Fund - Gr	126,888	419,534	875,478	1,374,653	2,459,815	-
L&T India Value Fund - Gr	133,324	490,849	1,110,410	-	-	-
L&T Midcap Fund - Gr	134,168	496,607	1,140,203	1,775,677	3,247,192	4,552,338
LIC MF Equity Fund Gr	128,325	393,344	772,355	1,145,634	1,846,489	2,464,713
LIC MF Growth Fund Gr	122,368	390,954	780,104	1,167,856	1,922,833	2,541,831
Mirae Asset Emerging Bluechip Fund - Gr	135,045	517,069	1,240,036	-	-	-

NEWS UPDATE

2.8% growth in the similar period of previous financial year.

Apr-Oct fiscal deficit at 79% of budget estimates

The Union government's fiscal deficit in the first seven months of the current financial year touched 79.3 per cent of the budget estimates for 2016-17. However, there was a surplus in the month of October because of which the proportion of deficit came down from 83.9 per cent till September. Moreover, expenditures were usually front loaded and more taxes came in the later part of the year, balancing the tilt towards higher deficit in the first half than the second half. The deficit at this point of time had stood at 74 per cent in the previous financial year.

India's trade deficit with China rises to \$53 bn

India's trade deficit with China rose to \$52.69 billion in 2015-16, from \$48.48 billion in the year before. Commerce Minister Nirmala Sitharaman has informed that during the April-September period of the current fiscal, the deficit stood at \$25.22 billion. Increasing trade deficit with China can be attributed primarily to the fact that Chinese exports to India rely strongly on manufactured items to meet the demand of fast expanding sectors like telecom and power, she said.

GST to spur double-digit growth in hiring across sectors

The implementation of the Goods and Services Tax (GST) will lead to 11% growth in hiring activities, says a report. HR services provider TeamLease said that GST would not only have a positive impact on the ease of doing business but also propel formal job creation. Adoption of GST will lead to an 11% growth in hiring across sectors. Further, from a region perspective though marginally South India will top the job generation chart, it said. Automobiles, logistics, home decor, e-commerce, media and entertainment, and cement sectors are projected to create 11-18% additional jobs annually after implementation of GST.

Total premium of insurance industry to reach ₹ 26 trillion by 2020

Total premium of the overall insurance

SIP VALUE AS ON 30TH NOVEMBER 2016

Starting - December Month of	2015	2013	2011	2009	2006	2004
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 ₹					
Mirae Asset India Opportunities Fund - Gr	129,012	438,108	936,477	1,484,813	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	127,527	423,669	-	-	-	-
Motilal Oswal MOST Focused Midcap 30 Fund - Gr	128,995	-	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	132,098	-	-	-	-	-
Principal Dividend Yield Fund - Gr	131,537	420,984	822,934	1,237,413	2,136,907	2,812,618
Principal Emerging Bluechip Fund - Gr	133,314	486,631	1,129,842	1,776,544	-	-
Principal Growth Fund Gr	129,313	430,806	919,474	1,414,449	2,273,093	2,991,372
Principal Large Cap Fund - Gr	127,774	413,933	837,236	1,269,058	2,260,711	-
Quantum Long Term Equity Fund - Gr	131,094	439,968	896,954	1,409,313	2,700,541	-
Reliance Equity Opportunities Fund - Gr	121,484	394,278	834,555	1,340,567	2,632,328	-
Reliance Focused Large Cap Fund - Gr	126,255	402,574	825,796	1,234,728	1,944,841	-
Reliance Growth Fund Gr	128,640	437,085	907,386	1,365,688	2,421,065	3,672,872
Reliance Mid & Small Cap Fund - Gr	128,543	462,419	1,046,935	1,631,378	-	-
Reliance Quant Plus Fund - Gr	124,843	382,028	735,516	1,106,591	-	-
Reliance Regular Savings Fund Equity Plan - Gr	124,588	419,481	867,735	1,311,224	2,406,151	-
Reliance Small Cap Fund - Gr	132,917	508,623	1,262,954	-	-	-
Reliance Top 200 Fund - Gr	126,153	415,322	866,689	1,343,449	-	-
Reliance Vision Fund Gr	125,733	411,842	843,779	1,252,407	2,112,742	3,050,495
SBI Blue Chip Fund - Gr	124,734	432,857	918,431	1,434,118	2,439,847	-
SBI Contra Fund - Regular Div	125,670	415,933	827,976	1,213,531	1,980,888	2,901,892
SBI Emerging Businesses Fund - Regular Plan - Gr	125,517	440,856	918,641	1,533,481	2,957,947	4,170,183
SBI Magnum Equity Fund - Div	125,553	418,820	844,827	1,298,915	2,280,951	3,400,625
SBI Magnum Global Fund - Div	123,820	437,777	982,339	1,583,570	2,880,151	4,176,869
SBI Magnum MidCap Fund - Gr	127,448	482,992	1,168,584	1,881,839	3,204,137	-
SBI Magnum Multicap Fund - Gr	127,760	455,785	972,620	1,476,242	2,398,140	-
SBI Magnum Multiplier Fund - Div	123,809	428,838	919,097	1,417,907	2,464,222	3,698,126
SBI Small & Midcap Fund - Gr	130,197	530,416	1,287,055	2,077,179	-	-
Sundaram Equity Multiplier Fund - Gr	127,903	431,043	871,760	1,295,045	-	-
Sundaram Rural India Fund - Gr	135,598	490,531	1,008,561	1,542,296	2,600,448	-
Sundaram S.M.I.L.E. Fund - Gr	124,934	470,602	1,084,563	1,645,383	2,987,036	-
Sundaram Select Focus - Gr	121,556	378,225	732,195	1,075,240	1,744,695	2,544,261
Sundaram Select MidCap - Gr	132,455	492,746	1,117,165	1,767,619	3,373,629	5,162,638
Tata Dividend Yield Fund - Gr	126,330	423,955	857,099	1,334,294	2,539,018	3,640,137
Tata Equity Opportunities Fund - Gr	124,954	424,728	885,496	1,365,415	2,344,403	3,342,635
Tata Equity P/E Fund Gr	136,860	474,550	1,012,005	1,546,163	2,828,711	4,206,123
Tata Ethical Fund - Gr	118,416	393,769	830,811	1,309,298	2,338,282	3,356,770
Tata Large Cap Fund - Gr	123,858	401,102	799,390	1,223,092	2,145,647	3,150,298
Tata Mid Cap Growth Fund - Gr	124,047	445,836	1,019,750	1,614,444	2,850,842	3,958,292
Taurus Bonanza Fund Gr	123,894	394,590	768,017	1,129,916	1,792,279	2,391,968
Taurus Discovery Fund - Gr	129,984	453,000	994,354	1,525,686	2,407,562	3,055,213
Taurus Ethical Fund - Gr	121,863	394,426	817,699	1,241,662	-	-
Taurus Starshare Growth	123,683	389,391	773,791	1,171,888	1,976,170	2,856,173
Templeton India Growth Fund Gr	131,340	433,901	872,096	1,303,919	2,326,489	3,408,033
Union Equity Fund - Gr	123,971	379,548	745,904	-	-	-
UTI Bluechip Flexicap Fund - Gr	123,115	392,003	783,090	1,184,262	1,933,299	-
UTI Dividend Yield Fund, - Gr	127,498	402,260	775,441	1,164,885	2,143,753	-
UTI Equity Fund - Div	122,685	404,402	833,818	1,311,123	2,361,187	3,321,761
UTI India Lifestyle Fund - Gr	124,262	390,237	763,439	1,193,755	-	-
UTI Master Share - Div	123,018	396,259	789,106	1,195,184	2,028,688	2,847,890
UTI Mid Cap Fund - Gr	125,866	462,062	1,110,672	1,778,473	3,346,846	-
UTI MNC Fund - Gr	119,195	427,730	944,010	1,579,123	3,143,447	-
UTI Opportunities Fund - Gr	123,297	385,455	763,760	1,199,399	2,261,991	-
UTI Top 100 Fund - Gr	123,734	402,132	807,165	1,236,070	2,074,074	-
Average Value of Above Funds	127,002	430,996	915,256	1,411,959	2,467,670	3,447,711
Maximum Value	136,860	549,919	1,338,055	2,153,641	3,740,132	5,162,638
Minimum Value	118,111	378,225	729,659	1,071,788	1,731,584	2,251,970
Universe	150	146	142	133	96	60
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	122,223	426,704	973,951	-	-	-
Baroda Pioneer Elss 96 - Div	126,569	410,033	832,750	1,239,169	2,026,881	2,690,072
Birla Sun Life Tax Plan - Div	122,951	429,593	924,204	1,438,345	2,417,373	3,365,733
Birla Sun Life Tax Relief 96 Fund - Div	123,309	434,392	942,717	1,435,354	2,448,857	3,478,488
BNP Paribas Long Term Equity Fund - Gr	119,024	402,992	858,266	1,371,778	2,289,449	-
BOI AXA Tax Advantage Fund - Regular - Growth	123,647	402,173	823,638	1,233,180	-	-
Canara Robeco Equity Tax Saver Fund - Div	123,300	397,473	802,313	1,240,782	2,348,134	3,558,042
DHFL Pramerica Tax Plan - Gr	124,115	413,801	849,404	1,263,200	2,035,934	-
DSP BlackRock Tax Saver Fund - Gr	131,776	456,251	975,186	1,515,172	-	-
Edelweiss ELSS Fund - Gr	123,701	411,020	848,653	1,318,601	-	-
Franklin India Taxshield Gr	124,757	431,608	915,240	1,455,249	2,674,291	3,886,671
HDFC Long Term Advantage Fund - Gr	130,876	426,868	881,214	1,364,482	2,441,177	3,412,982
HDFC Taxsaver - Div	132,670	421,059	867,281	1,318,835	2,398,376	3,460,557
HSBC Tax Saver Equity Fund - Gr	126,072	416,765	871,311	1,350,837	-	-
ICICI Prudential Long Term Equity Fund - Regular Gr	126,359	424,309	910,789	1,428,783	2,683,958	3,764,966
IDFC Tax Advantage (ELSS) Fund - Regular Gr	124,703	416,949	890,148	1,397,895	-	-
Invesco India Tax Plan - Gr	126,031	432,133	927,081	1,458,902	-	-
JM Tax Gain Fund - Growth Option	126,742	420,732	876,162	1,293,746	-	-
JP Morgan India Tax Advantage Fund - Gr	121,173	400,665	811,065	1,236,307	-	-
Kotak Tax Saver - Gr	129,383	439,433	884,721	1,332,209	2,200,418	-
L&T Tax Advantage Fund - Gr	129,573	434,118	886,584	1,364,050	2,490,919	-
LIC MF Tax Plan Gr	125,139	404,908	824,993	1,240,542	1,977,892	2,570,114
Principal Personal Tax Saver - Gr	127,418	412,653	836,298	1,253,568	2,067,792	2,902,966
Principal Tax Savings Fund	129,204	430,349	920,148	1,422,095	2,242,968	2,966,059
Quantum Tax Saving Fund - Gr Plan	131,219	439,980	896,634	1,404,803	-	-
Reliance Tax Saver Fund - Gr	128,683	437,900	977,936	1,558,194	2,850,834	-
SBI Magnum Tax Gain Fund - Div	124,394	410,618	860,485	1,329,233	2,262,023	3,326,937
Sundaram Tax Saver - Div	127,458	427,770	861,625	1,299,601	2,187,737	3,175,236
Tata India Tax Savings Fund Regular Plan - Div	124,741	440,555	925,000	1,443,990	2,508,254	3,441,719
Taurus Tax Shield - Gr	126,517	406,116	795,710	1,190,168	2,139,181	-
Union Tax Saver Scheme - Gr	122,572	384,674	-	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Div	124,691	402,787	801,279	1,207,276	1,981,742	2,643,902
Average Value of Above Funds	125,968	420,231	879,122	1,346,878	2,317,819	3,242,963
Maximum Value	132,670	456,251	977,936	1,558,194	2,850,834	3,886,671
Minimum Value	119,024	384,674	795,710	1,190,168	1,977,892	2,570,114
Universe	32	32	31	30	21	15
S&P BSE SENSEX	122,153	373,306	721,695	1,077,728	1,778,241	2,525,982
NIFTY 50	123,007	381,038	737,304	1,103,618	1,828,199	2,587,514

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

NEWS UPDATE

industry in the country, both life and non-life combined, is projected to reach ₹ 26 trillion by 2020, a report said. The CII-KPMG report also said that the country is yet to traverse the path of insurance distribution through the extensive use of digital channels. However, it suggested that this transition has to be supported by an equally significant rise in the number of intermediaries involved in the distribution of insurance. To address the challenge of penetration, the report has suggested that insurers need to focus on redesigning the channel strategy and financial awareness of the customer and channel partners insurance landscape.

Fertiliser sector outlook to be stable in FY'17: ICRA

After two years of poor rainfall, good progress of monsoon and favourable agro-climatic conditions have helped in improved outlook for the fertiliser sector in the second half of this financial year (FY) and is set to remain stable, according to ICRA report. Despite normal monsoons, fertiliser volumes at the manufacturers/traders end fell sharply by 16 per cent year-on-year during 4 months of FY2017 to 14.68 MMT (million metric tonnes). The sharp drop in volumes has been on account of high systemic inventory levels at the beginning of the year. While urea sales fell by 13 per cent, non-urea sales de-grew by 22 per cent in the first four months of FY2017.

India's food packaging industry crosses \$50 million mark

Clocking a compounded annual growth rate (CAGR) of around 16%, the packaged food market in India is expected to have crossed the \$51.5 million mark in 2015, said a joint study undertaken by the Associated Chambers of Commerce of India (Assocham). In wake of increasing disposable incomes and a growing number of nuclear families, the share of packaged food in the processed food market is expected to increase marginally to around 29% in 2016 from around 28% in 2015, according to the study that was conducted by Assocham and a market research company, TechSci Research.