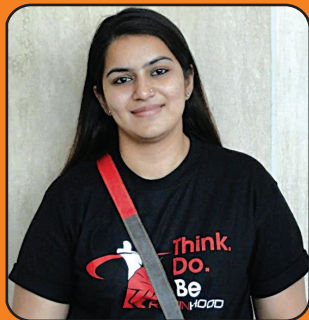


## MEET YOUR ADVISOR



**Gurleen Kaur - CEO**



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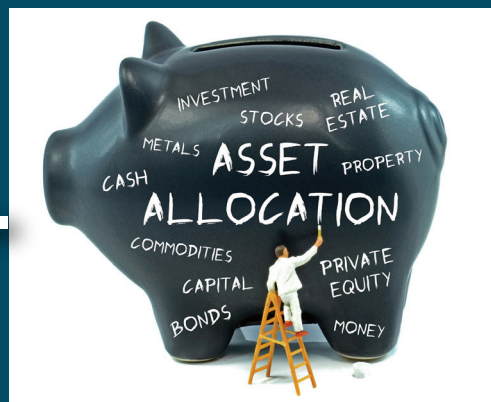
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**FEBRUARY 2016**

# MANAGE YOUR ASSET ALLOCATION

As an investor, one should have the basic understanding of asset allocation, irrespective of how literate or experienced you may be. It is at the heart of portfolio management for investors and as studies have indicated, it is also the primary determinant of portfolio returns over time. In this article, we take a closer look at this key element that we all must adopt, manage & track in our overall investment portfolio.



## Why Asset Allocation?

As a definition, asset allocation means an investment strategy that aims to balance risk and reward by distributing a portfolio's assets according to individual needs & profile. There are three main asset classes - equities, fixed-income and cash & equivalents.

A clear justification for asset allocation is the logic that different asset classes having different characteristics will offer returns that are less correlated to each other. Thus, essentially with asset allocation we are 'diversifying' and reducing the overall risks of the portfolio as one asset class may outperform the other and thereby reducing the volatility of returns for a given level of returns expectation. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions.

Many financial experts also argue that asset allocation is the most important factor in determining returns for an investment portfolio. Various studies done by expert point to the fact that asset allocation could explain over 90% of the returns from a portfolio in long term as opposed to superior product selection or market timing.

## Determining Your Asset Allocation :

While there may be guiding lights, there is no standard rule or ratio of asset allocation which can easily fit everyone. Determining the asset allocation is a personal decision much like tailoring your own suit. There are many factors that play an important role in determining asset allocation but the following are the most important ones...

**Investor Risk Profile:** Your risk profile or tolerance level is your ability and willingness to absorb large fluctuations in the value of your investments. It is kind of an indicator that measures your comfort, patience and confidence to not panic and sell at the wrong time while continuing to be financially sound. There are a lot of things that impact your profile, including awareness, understanding of markets, your financial soundness, earnings capacity and lastly the ability to keep your emotions under control.

**Investment Horizon:** The investment horizon is an important determinant of asset allocation as different asset classes have different ideal investment horizons. They may be expected to behave in a certain manner with reasonable confidence based on their own characteristics & market cycles.

For eg., the equity asset class, being volatile in short term should only be looked at if investment horizons extend long enough in the future.

**Investment Goals/Targets:** Another determinant of asset allocation is the returns expectation or requirement you may have from your investment in order to achieve a financial/life goal or target. You may be end up deciding an asset allocation solely from the point of view of achieving that goal. For eg., a person in late 40s may suddenly realise that he needs to save for retirement in just 12 years. Now, the only way to maximise the retirement kitty would be to invest in equities which have the highest returns potential, irrespective of his risk profile but keeping in mind the horizon which is long enough for equity returns to be more realistic.

## The Asset Classes :

Asset classes can be seen as buckets of investment products /avenues which display similar risk-return characteristics. There is three basic 'traditional' asset classes as already highlighted earlier which you may look at for investing – depending your need & profile.

**1. Equities:** This includes direct equity stocks, equity mutual fund schemes, equity PMS and ETFs. Some experts also include private equity and business investments in this asset class. Equities are risky but also hold promise for higher returns. One may reduce the risk of direct equities by investing in equity mutual fund schemes which have diversified portfolios of stocks managed by experts.

- ▶ Within equities, asset allocation may be done on basis of the size of the company or it's market capitalisation. Thus one can diversify into large-cap, mid-cap, small-cap stocks or funds. There are also diversified and blend (two or more market caps) funds available for investors to choose from.
- ▶ One may even have diversification based on country with funds investing in domestic markets and in foreign markets. But with India, being the fastest growing economy globally, there is little sense to look for opportunities elsewhere.

**2. Fixed Income:** This asset class gives more assured form of returns that accrue in form of interest income and due to fluctuations in bond prices triggered by interest rate cycles. It covers instruments like time deposits, government small savings schemes, bonds, corporate deposits, government papers, etc. While it may not be easy for everyone to participate in bond markets in India just like they do in equity markets, mutual funds do present us with a very easy and familiar route to invest in such products.

- ▶ Your total asset allocation should include the debt portion of your traditional investments into bank time deposits, PPF, EPF, small saving schemes, etc. along with investments into mutual fund debt schemes.
- ▶ Mutual fund debt schemes offer lot of options with a wide range of fund types that offer different sets of risk-return horizon within debt asset class. One can do a deeper level asset allocation of debt into these broad category of funds. This will be meaningful only if you have debt, especially mutual fund debt schemes, as a significant part of your portfolio.



**3. Cash & Equivalents:** This asset class is the least riskiest but also one that gives the least /no returns. It broadly includes Cash and equivalents like deposit account with banks and money market mutual fund schemes. Some amount of investments should be made into this asset class to have liquidity for emergency purposes and for meeting maturing goals.

**Alternative Asset Classes:** Apart from the above three primary asset classes, many financial planning experts also consider few other asset classes depending on the investors they advice.

- ▶ **Commodities:** A popular avenue for Indians, this includes precious metals (like gold, silver), agriculture, energy, etc.
- ▶ **Real Estate:** Again an important 'investment' avenue for us, it includes commercial or residential real estate and REITs or Real Estate Investment Trusts.
- ▶ **Collectibles:** A slow emerging category for wealthy Indians, collectibles includes things like art, paintings, coins, stamps, wine, etc.
- ▶ **Others:** Foreign currency, derivatives, etc. also can be considered as asset classes but which are not recommended or suitable for individual investors.



### Managing Your Asset Allocation :

#### 1. Do It Your-self

If you had been investing and trying to manage your funds yourself, and want to keep it that way, you will need to take care of the following:

- ▶ Maintain consolidated records for all investment classes. And remember not to skip anything as most of us ignore our traditional /realty investments and only consider stocks & mutual funds for asset allocation which gives us a very misleading picture.
- ▶ Find the right asset allocation suitable for you and/or decide asset allocation for each of your financial goals. This is not easy even though there many risk profiling tools available online.

- ▶ Execute the asset allocation and regularly review the same over time. Again this may require a lot of your involvement and time commitment.

#### 2. Do It Through Your Advisor

Investing through your financial advisor /planner or wealth manager seems to be a very logical and the right thing to do. Your financial advisor who ideally would be experienced in assessing risk profile and determining asset allocation would easily guide you to knowing your ideal and existing asset allocation. He/she would also be in a position to monitor and recommend changes in your portfolio on a regular basis. Your financial advisor also has access to more refined product like MARS which manage your asset allocation through an automated process making things much more easier for you.

The value which a financial advisor may add in terms of managing your asset allocation is immense. Here are a few things that he/she can offer...

- ▶ Access to a much wider range of asset classes and product choices.
- ▶ Timely /regular portfolio reporting & tracking services for all your assets.
- ▶ Regular review and rebalancing of asset allocation.
- ▶ Discipline & commitment to follow asset allocation for achieving life goals

We believe, based on our experience, it is very difficult for individual investors to follow asset allocation with discipline without financial advisors. With a good advisor on your side, your portfolio should too potentially outperform a portfolio which does not follow the asset allocation approach to managing investments.

#### Conclusion :

There is no doubt that asset allocation brings discipline and gives the answer to the big question – when to buy & sell at an asset class level. Following an asset allocation approach to managing investments can yield great results over time. Taking the active help of your financial advisor in managing the asset allocation is the way to go forward.



# INVESTMENT GUIDELINES FOR YOUNG ADULTS



Young adults are perhaps the richest among all of us. They have something more than all of us – “time” at an age when the possibilities are unlimited. In case you are a young adult in 30s or a parent / guardian with children approaching or in their 20s, this article is for you. The article tells us few things which perhaps we were never told when we were young. We bring to you six valuable investment guidelines that can literally make a huge impact in lives of young adults going forward.

## 1. Learn about Personal Finance & Investing :

Knowledge about personal finance topics and investing at an early age is a great asset. Young adults must know about different asset classes, investment products, insurance, loans & credit, time value of money, inflation, savings, taxation, financial planning, etc. Such knowledge, especially during early years of career can really help someone take great decisions for future. If you are a guardian, be sure to involve the young adults in your own investment decisions. There are many ways in which young adults can gain financial knowledge. Some of the ways are reading good investment books, reading finance magazines, interacting with financial advisors, accountants, successful investors in family/friends, and so on.

## 2. Control Your Spendings :

Young adults are perhaps the most valued consumers hunted by every big brand ranging from cars to shoes to laptops to even holiday packages. With the newly gained earning power and lack of big responsibilities, it is natural that spendings

on entertainment, gadgets, accessories, hanging out / parties, etc. form a big chunk of the spendings. Surely it is a time to enjoy life but young adults are advised to control their urge to spurge and not make impulsive decisions. It would be great if one can budget such spendings and avoid taking big decisions like buying of motorbikes, cars, laptops, etc. without adequate thinking and research.

## 3. Start Investing Immediately :

We have often spoken on this topic. The benefit of saving early can never be under estimated. Even if the savings is small, due to the power of compounding, the wealth created by you can be enormous. This may easily surpass the wealth created even with increased savings but started with delay of few years. You may be surprised how much difference will be there in the end value just by starting early.

## 4. Get Pan & Start Filing Tax Returns:

Filing of ITR has many advantages as they are considered standard income proof globally and they help you while applying for loans, visa applications for jobs abroad, requesting tax refunds, etc. The PAN issued by IT authority is a prerequisite for filing ITR and is also mandatory for many financial transactions.

There is a perception that if the taxes are paid, there is no need to file ITR. This is a misconception and it is essential to know that it is our obligation to file ITR when you are required to do so. Further still many believe that their incomes are too small to attract the attention of IT authorities and get tax scrutiny and hence may indulge in

not filing returns or understating income. You may note that IT authorities use a system whereby cases are picked up randomly on certain criteria. You may never like to be the one to get short-listed and invite unnecessary hassles. Remember that you are permitted to save taxes but not evade taxes.

## 5. Get Health & Life Cover :

Getting adequate protection in young age, where people tend to be more adventurous, is highly advised, even if there aren't any dependents on you. Buying health or life cover at a younger age is also considerably cheaper than buying the same after few years. Such protection can really help one in case there is any unforeseen emergency and financial burden on parents will be avoided.

## 6. Start Thinking About Home :

The average age of home & car buyers has decreased dramatically in the last 20 years. Powered by easy availability of loans, fat pay packages & growing aspirations, the first time home buyer today is often around the age of 30. The first time car buyers are even younger. It would thus be best advised that young adults keep these goals in mind and start saving as much as possible for home & car goals, if any, from now onwards. It would really benefit you a lot when the time comes for purchase in near future. Often young adults delay saving for the goal and end up paying lesser down-payments and taking higher amount of loans which should be avoided. Lastly, even if you have a home of your own, it is advisable to think of buying a home as an investment for future and also enjoy tax benefits on same.

Having time on your side is a great advantage and never to be missed. Few young adults may choose to ignore & not act on 6 guidelines shared above at their own peril. Experience has shown that wise decisions, actions and discipline in these formative years go a long way in securing a better financial future down the line. Simple actions taken today can help you avoid taking tough decisions at times when you have family to support and lot of responsibilities on your hands. So go ahead and make the best that this time has to offer, smartly.





**Mr. Vetri Subramaniam**

Chief Investment Officer,  
Religare Invesco MF

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

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

### **Month of January remained quite volatile. What do you think in terms of global risks and its impact on India?**

The Indian market is being affected by both global and local factors. Weak global growth is a dampening factor for India's nascent recovery. Further, we are not insulated from global market volatility - it affects us in both directions. Locally, the challenge is the uneven recovery, weak aggregate earnings growth & stressed assets in the banking sector. That said our macro economic parameters are in the comfort zone. Some leading indicators are positive & consumer confidence is high. With trailing valuations finally correcting to near long term average for the sensex, we are constructive towards equities at this juncture

### **What are your expectations from Budget 2016-17?**

No significant expectations. We would like to see continued commitment to shrinking the fiscal deficit. Quality of spending-more capex and tighter control on revenue expenditure will be welcome. Details of the transition to a lower marginal corporate tax rate along with phasing out of exemptions will be a key feature of this budget.

### **There are many market experts favouring Largecap stocks over Midcap stocks. What is your assessment on it?**

Based on valuations, we find large caps more attractive than mid caps. Over longer periods, midcaps have generated higher returns than large caps and hence the case for core strategic allocation to midcaps remains unchanged. But in case of fresh allocations to Equity - we find large caps more attractive at this juncture.

### **Crude oil has remained in lower trajectory. How do you think it will have impact on India Inc.**

Lower crude oil prices are certainly a positive for India. The government's confidence in meeting the FY16 fiscal deficit target is only because it has dramatically raised duties from this sector.

However, this collapse in oil prices is happening in the context of weak global growth and weak commodity prices. As a result, the benefit of lower oil prices is offset partially by weak exports, rural distress, due to lower agriculture commodity prices and the rise of stressed loans in commodity industries.

## SIP RETURN AS ON 31ST JANUARY 2016

Starting - February 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	-10.01	9.88	13.08	-	-	-
Axis MidCap Fund - Gr	-11.94	21.76	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	-14.57	10.27	10.75	9.57	9.82	12.14
Birla Sun Life Advantage Fund Gr	-8.18	20.25	18.44	15.63	12.71	13.65
Birla Sun Life Buy India Fund - Gr	-2.46	26.21	23.52	20.93	17.83	18.85
Birla Sun Life Dividend Yield Plus - Growth	-15.17	10.35	10.73	11.85	12.92	13.92
Birla Sun Life Equity Fund - Gr	-11.61	16.36	16.65	14.64	12.78	15.05
Birla Sun Life Frontline Equity Fund - Gr	-10.75	12.52	14.70	14.24	13.99	16.19
Birla Sun Life India GenNext Fund - Gr	-9.35	16.71	18.35	18.29	16.24	-
Birla Sun Life India Opportunities Fund Plan B Gr	2.04	26.79	23.85	20.36	15.27	14.73
Birla Sun Life Long Term Advantage Fund - Gr	-9.80	15.75	16.30	15.18	-	-
Birla Sun Life Midcap Fund - Gr	-6.67	23.97	20.41	17.98	15.94	17.63
Birla Sun Life MNC Fund Gr	-9.04	30.29	26.80	25.43	22.01	21.70
Birla Sun Life Pure Value Fund - Gr	-4.00	27.52	24.26	21.36	-	-
Birla Sun Life Small and Midcap Fund - Gr	-2.25	25.00	21.26	19.07	-	-
Birla Sun Life Special Situations Fund - Gr	-10.55	18.78	16.92	14.06	-	-
Birla Sun Life Top 100 Fund - Gr	-10.57	13.35	15.16	14.58	13.01	-
BNP Paribas Dividend Yield Fund- Gr	-13.83	14.16	15.28	15.32	14.28	-
BNP Paribas Equity Fund - Gr	-14.07	13.01	15.11	14.28	12.05	-
BNP Paribas Midcap Fund - Gr	-8.49	24.27	24.11	22.74	-	-
BOI AXA Equity Fund - Regular Plan Gr	-12.43	8.91	10.56	9.57	-	-
Canara Robeco Emerging Equities Fund - Gr	-5.49	32.76	27.76	25.58	20.27	-
Canara Robeco Equity Diversified - Gr	-15.53	8.42	10.90	12.09	12.51	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	-13.48	13.69	14.71	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	-12.84	7.82	10.37	-	-	-
DHFL Pramerica Large Cap Equity Fund - Gr	-16.15	4.80	6.97	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	-13.71	12.48	12.41	12.27	12.49	15.48
DSP BlackRock Focus 25 Fund - Gr	-15.40	13.37	12.84	-	-	-
DSP BlackRock Micro Cap Fund - Gr	0.33	39.40	30.63	27.56	-	-
DSP BlackRock Opportunities Fund - Gr	-8.10	14.93	14.95	13.93	12.67	14.72
DSP BlackRock Small and Mid Cap - Reg Gr	-5.85	24.74	20.99	19.83	-	-
DSP BlackRock Top 100 Equity Fund Gr	-15.57	6.80	8.89	9.52	10.47	13.48
DWS Alpha Equity Fund - Gr	-9.92	12.10	12.99	11.46	10.57	12.74
DWS Investment Opportunity Fund - Gr	-11.05	10.38	11.56	10.15	9.75	12.05
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	-14.42	9.85	12.55	-	-	-
Edelweiss Emerging Leaders Fund - Gr	-6.33	20.78	-	-	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	-7.86	12.09	11.24	-	-	-
Escorts Growth Plan G	1.18	24.26	19.42	15.76	12.42	13.58
Franklin India Bluechip Fund Gr	-10.65	10.43	11.47	11.88	11.84	14.00
Franklin India Flexi Cap Fund - Gr	-11.21	16.74	16.71	15.76	14.18	-
Franklin India High Growth Companies Fund - Gr	-18.01	19.97	20.90	19.01	-	-
Franklin India Opportunities Fund-Gr	-15.35	15.27	14.92	13.26	10.93	12.83
Franklin India Prima Fund Gr	-6.61	25.47	24.32	22.15	17.88	17.93
Franklin India Prima Plus Gr	-9.34	17.88	17.54	16.46	14.97	16.93
Franklin India Smaller Companies Fund - Gr	-3.14	31.04	28.92	25.42	19.93	-
Goldman Sachs India Equity Fund - Gr	-11.07	18.25	-	-	-	-
HDFC Capital Builder-Gr	-9.48	15.10	15.53	15.34	14.19	15.71
HDFC Core and Satellite Fund - Gr	-11.00	13.08	11.44	11.41	10.74	-
HDFC Equity Fund - Div	-20.97	8.06	10.51	11.81	12.48	15.24
HDFC Growth Fund Gr	-12.77	8.41	9.33	10.31	10.87	13.56
HDFC Large Cap Fund - Gr	-17.47	2.34	6.48	7.17	6.60	8.43
HDFC Mid Cap Opportunities Fund - Gr	-7.86	24.40	22.77	22.33	-	-
HDFC Premier Multi-Cap Fund - Gr	-21.64	8.23	8.55	9.30	9.33	-
HDFC Small and Mid Cap Fund - Gr	-4.89	16.51	16.17	15.25	-	-
HDFC Top 200 Fund - Div	-19.36	6.26	9.19	10.32	11.56	14.53
HSBC Dividend Yield Equity Fund - Gr	-11.95	8.21	9.39	9.10	-	-
HSBC Dynamic Fund - Gr	-10.31	5.88	6.76	6.65	-	-
HSBC Equity Fund - Gr	-12.68	6.40	8.18	7.99	7.95	10.36
HSBC India Opportunities Fund - Gr	-13.95	13.39	14.10	13.11	11.08	12.84
HSBC Midcap Equity Fund - Gr	-9.18	28.02	21.52	16.53	12.11	-
ICICI Prudential Dynamic Plan - Gr	-10.18	10.22	12.55	13.13	12.91	16.08
ICICI Prudential Exports and Other Services Fund - Gr	3.19	28.61	28.68	24.65	18.86	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	-11.64	10.26	12.61	13.54	-	-
ICICI Prudential MidCap Fund - Gr	-15.88	24.20	21.48	18.74	14.39	-
ICICI Prudential Multicap Fund - Gr	-10.95	14.45	15.10	14.10	12.32	14.26
ICICI Prudential Select Large Cap Fund - Retail Gr	-16.68	6.54	9.75	-	-	-
ICICI Prudential Top 100 Fund - Gr	-7.85	10.16	12.63	12.60	11.74	13.85
ICICI Prudential Value Discovery Fund Gr	-12.38	22.15	21.80	21.44	19.46	-
IDFC Classic Equity Fund - Regular Plan - Gr	-8.79	9.25	10.68	9.76	8.65	-
IDFC Equity Fund - Regular Plan - Gr	-16.19	3.34	7.12	7.85	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	-18.61	3.29	5.79	6.30	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	-10.45	19.87	19.74	19.71	19.64	-
IDFC Sterling Equity Fund - Regular Gr	-12.31	15.74	15.95	16.24	-	-
Indiabulls Blue Chip Fund - Gr	-10.91	7.20	-	-	-	-
JM Equity Fund Growth Option	-13.61	10.19	10.88	9.26	6.66	7.93
JM Multi Strategy Fund - Growth Option	-17.85	11.42	11.87	9.16	-	-
JP Morgan India Equity Fund - Gr	-11.01	12.46	12.99	12.71	-	-
JP Morgan India Mid and Small Cap Fund - Gr	-10.26	27.25	24.95	22.74	-	-
Kotak 50 Equity Scheme Div	-10.89	12.07	12.74	11.95	11.01	13.46
Kotak Classic Equity Fund - Gr	-14.55	7.55	10.77	10.71	10.25	-
Kotak Emerging Equity Scheme - Gr	-9.12	27.21	23.14	19.98	-	-
Kotak Midcap - Gr	-7.43	23.48	20.37	18.68	14.90	-
Kotak Opportunities Fund - Gr	-13.24	13.66	14.30	13.36	12.31	-
Kotak Select Focus Fund - Gr	-10.56	16.75	17.15	-	-	-
L&T Equity Fund - Gr	-12.60	13.01	13.43	13.47	13.04	-
L&T India Large Cap Fund - Gr	-13.81	10.72	11.85	12.30	-	-
L&T India Special Situations Fund - Gr	-13.57	13.49	15.04	15.05	-	-
L&T India Value Fund - Gr	-2.07	26.80	23.85	-	-	-
L&T Midcap Fund - Gr	-4.29	28.94	24.44	21.25	17.54	-
LIC Nomura Equity Fund Gr	-22.45	3.91	7.26	7.39	6.89	7.90
LIC Nomura Growth Fund Gr	-17.44	8.34	10.25	9.82	8.53	-
Mirae Asset Emerging Bluechip Fund - Gr	-2.00	31.16	28.06	-	-	-
Mirae Asset India Opportunities Fund - Gr	-9.72	15.91	16.78	16.94	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	-15.10	-	-	-	-	-

## MF NEWS

### Mutual Fund AUM falls for third-straight month in January

Assets base of the country's mutual fund industry dropped to ₹12.74 lakh crore at the end of January, making it the third consecutive monthly decline, due to lower investment in equity schemes. As of January-end, over 40 fund houses in the country together had an average AUM of ₹12,73,714 crore as against ₹12,74,835 crore in the preceding month, the latest data of the AMFI showed. The industry's AUM was at ₹12.95 lakh crore in November, while it had touched an all time high of ₹13.24 lakh crore in October. In comparison, the assets base stood at ₹11.87 lakh crore in September. Overall inflow in mutual fund schemes was at ₹22,569 crore at the end of last month, compared with an outflow of ₹22,567 crore at December-end. Industry experts said the quarterly decline in AUM is largely on account of slowdown in inflows in equity and equity linked saving schemes.

### Mahindra AMC gets SEBI nod to enter MF business

Mahindra Asset Management Company has received markets regulator SEBI's approval to set up mutual fund business, becoming the latest Indian conglomerate to enter this segment. Mahindra AMC, a wholly-owned subsidiary of Mahindra and Mahindra Financial Services (MMFS), got the regulator's nod on February 4. At present, there are over 40 mutual fund houses operating in the country. While the Indian mutual fund industry has been growing steadily, a number of foreign fund houses have exited the country's mutual market in the recent past and in most cases, the businesses were acquired by Indian entities.

## SIP RETURN AS ON 31ST JANUARY 2016

Starting - February 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					
Motilal Oswal Most Focused Midcap 30 Fund - Gr	-3.66	-	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	-9.38	-	-	-	-	-
Principal Dividend Yield Fund - Gr	-15.21	7.08	8.72	9.53	9.01	-
Principal Emerging Bluechip Fund - Gr	-10.53	24.47	23.58	20.83	-	-
Principal Growth Fund Gr	-12.16	13.35	15.38	13.56	10.34	11.07
Principal Large Cap Fund - Gr	-12.73	10.10	11.61	11.71	11.63	-
Reliance Equity Opportunities Fund - Gr	-14.97	14.86	16.38	17.59	16.31	-
Reliance Focused Large Cap Fund - Gr	-17.12	9.28	12.06	9.94	-	-
Reliance Growth Fund Gr	-12.65	16.20	14.99	13.61	12.96	16.14
Reliance Mid & Small Cap Fund - Gr	-7.89	25.95	22.34	19.45	-	-
Reliance Quant Plus Fund - Gr	-16.47	3.58	6.80	7.95	-	-
Reliance Regular Savings Fund Equity Plan - Gr	-11.83	15.72	15.05	13.91	14.17	-
Reliance Small Cap Fund - Gr	2.55	37.55	30.32	-	-	-
Reliance Top 200 Fund - Gr	-14.98	13.50	14.61	13.63	-	-
Reliance Vision Fund Gr	-17.92	12.82	12.18	11.13	10.32	12.75
Religare Invesco Business Leaders Fund - Gr	-8.51	12.75	13.44	-	-	-
Religare Invesco Contra Fund - Gr	-6.94	20.80	18.51	16.59	-	-
Religare Invesco Dynamic Equity Fund - Gr	-7.75	11.11	13.37	12.84	-	-
Religare Invesco Growth Fund - Gr	-11.21	13.77	14.63	13.88	-	-
Religare Invesco Mid N Small Cap Fund - Gr	-6.66	25.04	23.91	23.40	-	-
Religare Invesco Midcap Fund - Gr	-6.23	25.81	23.55	22.50	-	-
SBI Blue Chip Fund - Gr	-4.42	17.49	18.01	15.84	-	-
SBI Contra Fund - Regular Div	-12.83	10.78	11.16	9.56	8.94	12.84
SBI Emerging Businesses Fund - Regular Plan - Gr	-7.09	16.59	17.49	19.68	16.47	-
SBI Magnum Equity Fund - Div	-8.73	12.06	13.07	12.80	12.14	14.44
SBI Magnum Global Fund - Div	-11.19	22.06	21.64	20.53	16.59	18.84
SBI Magnum MidCap Fund - Gr	-0.64	31.12	28.09	23.83	17.59	-
SBI Magnum Multicap Fund - Gr	-3.98	20.30	18.58	15.37	11.99	-
SBI Magnum Multiplier Plus - Div	-5.79	19.41	18.45	16.13	14.08	16.89
SBI Small & Midcap Fund - Gr	2.39	39.13	31.83	-	-	-
Sundaram Equity Multiplier Fund - Gr	-6.51	15.98	13.85	12.14	-	-
Sundaram Growth Fund Gr	-23.51	-1.73	2.45	4.01	4.64	7.47
Sundaram Rural India Fund - Gr	-1.75	16.71	15.14	14.17	-	-
Sundaram S.M.I.L.E. Fund - Gr	-10.25	31.61	24.70	20.23	17.37	-
Sundaram Select Focus - Gr	-13.46	6.41	8.13	7.75	7.70	10.63
Sundaram Select MidCap - Gr	-6.48	26.68	23.09	21.14	18.27	20.69
Tata Dividend Yield Fund - Gr	-8.95	13.65	13.57	14.43	14.22	-
Tata Equity Opportunities Fund - Gr	-7.65	15.77	16.18	14.90	12.65	14.38
Tata Equity P/E Fund Gr	-11.82	17.83	16.30	15.15	14.43	-
Tata Ethical Fund - Gr	-9.91	15.38	16.65	16.39	13.98	15.70
Tata Mid Cap Growth Fund - Gr	-11.22	26.87	23.75	20.78	16.75	-
Tata Pure Equity Fund - Gr	-12.04	9.27	11.40	11.45	11.23	13.62
Taurus Bonanza Fund Gr	-13.91	9.61	9.73	9.08	7.43	9.15
Taurus Discovery Fund - Gr	-14.06	19.44	19.01	16.34	11.43	11.42
Taurus Ethical Fund - Gr	-15.24	13.10	13.51	-	-	-
Taurus Starshare Growth	-16.41	8.43	10.15	10.82	9.80	12.83
Templeton India Growth Fund Gr	-14.12	10.41	11.29	11.08	11.39	13.31
UTI Bluechip Flexicap Fund - Gr	-12.97	8.03	10.64	10.19	-	-
UTI Dividend Yield Fund - Gr	-15.20	6.19	7.74	9.12	10.86	-
UTI Equity Fund - Div	-12.03	12.24	14.02	14.10	13.15	13.98
UTI India Lifestyle Fund - Gr	-15.62	5.70	9.19	10.81	-	-
UTI Master Share - Div	-15.80	9.01	10.59	10.55	10.22	11.64
UTI Mid Cap Fund - Gr	-10.15	29.09	25.80	23.13	18.70	-
UTI MNC Fund - Gr	-12.21	23.84	22.33	21.90	19.43	-
UTI Opportunities Fund - Gr	-18.88	5.75	9.44	11.18	12.27	-
UTI Top 100 Fund - Gr	-15.32	9.88	11.52	11.63	10.07	-
<b>Average Return of Above Funds</b>	<b>-10.83</b>	<b>15.93</b>	<b>15.83</b>	<b>14.80</b>	<b>12.97</b>	<b>13.91</b>
<b>Maximum Return</b>	<b>3.19</b>	<b>39.40</b>	<b>31.83</b>	<b>27.56</b>	<b>22.01</b>	<b>21.70</b>
<b>Minimum Return</b>	<b>-23.51</b>	<b>-1.73</b>	<b>2.45</b>	<b>4.01</b>	<b>4.64</b>	<b>7.47</b>
<b>Universe</b>	<b>150</b>	<b>147</b>	<b>143</b>	<b>128</b>	<b>89</b>	<b>51</b>
<b>ELSS / Tax Savings Schemes</b>						
Axis Long Term Equity Fund - Gr	-6.29	23.64	23.41	-	-	-
Baroda Pioneer Elss 96	-14.99	10.46	11.61	10.58	9.11	9.75
Birla Sun Life Tax Plan - Div	-7.45	19.71	18.69	16.52	13.37	14.56
Birla Sun Life Tax Relief 96 Fund - Div	-7.11	20.70	19.26	16.45	13.72	14.65
Birla Sun Life Tax Savings Fund - Gr	-8.02	16.23	14.53	13.83	10.89	-
BNP Paribas Long Term Equity Fund - Gr	-12.22	16.18	17.41	16.39	12.64	-
Canara Robeco Equity Tax Saver Fund - Div	-13.10	10.73	12.43	13.07	13.76	15.95
DSP BlackRock Tax Saver Fund - Gr	-7.68	16.58	17.08	15.80	-	-
DWS Tax Saving Fund - Gr	-9.57	12.47	13.35	11.46	-	-
Edelweiss ELSS Fund - Gr	-11.15	14.05	15.05	13.99	-	-
Franklin India Taxshield Gr	-9.79	17.48	17.32	16.80	15.18	16.52
HDFC Long Term Advantage Fund - Gr	-12.81	9.73	12.13	12.85	11.84	13.51
HDFC Taxsaver - Div	-20.51	8.71	10.78	11.69	11.51	14.33
HSBC Tax Saver Equity Fund - Gr	-13.13	12.31	14.33	13.57	-	-
ICICI Prudential Long Term Equity Fund - Regular Gr	-6.41	16.93	17.24	17.02	15.06	16.68
IDFC Tax Advantage (ELSS) Fund - Regular Gr	-13.32	15.46	16.77	15.72	-	-
JM Tax Gain Fund - Growth Option	-14.93	13.31	13.70	11.18	-	-
JP Morgan India Tax Advantage Fund - Gr	-10.92	13.03	13.07	12.49	-	-
Kotak Tax Saver - Gr	-16.35	13.24	12.69	11.83	10.05	-
L&T Tax Advantage Fund - Gr	-11.69	12.47	13.09	13.35	-	-
LIC Nomura Tax Plan Gr	-20.26	9.89	11.50	10.44	8.45	8.75
Principal Personal Tax Saver	-12.75	10.21	11.65	10.97	9.71	11.39
Principal Tax Savings Fund	-12.13	13.37	15.55	13.83	10.61	12.09
Reliance Tax Saver Fund - Gr	-17.14	19.23	19.03	17.90	15.60	-
Religare Invesco Tax Plan - Gr	-8.42	18.42	18.05	17.20	-	-
SBI Magnum Tax Gain Fund - Div	-15.31	13.09	14.60	13.49	11.91	15.15
Sundaram Tax Saver - Div	-11.55	12.00	12.64	11.24	10.63	13.48
Tata India Tax Savings Fund Regular Plan - Div	-2.91	18.99	17.65	16.11	13.49	14.15
Taurus Tax Shield - Gr	-13.34	8.57	9.70	9.88	10.94	-
UTI Long Term Equity Fund (Tax Saving) - Div	-13.71	9.31	10.83	10.44	9.07	10.17
<b>Average Return of Above Funds</b>	<b>-11.83</b>	<b>14.22</b>	<b>14.84</b>	<b>13.66</b>	<b>11.88</b>	<b>13.41</b>
<b>Maximum Return</b>	<b>-2.91</b>	<b>23.64</b>	<b>23.41</b>	<b>17.90</b>	<b>15.60</b>	<b>16.68</b>
<b>Minimum Return</b>	<b>-20.51</b>	<b>8.57</b>	<b>9.70</b>	<b>9.88</b>	<b>8.45</b>	<b>8.75</b>
<b>Universe</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>29</b>	<b>20</b>	<b>15</b>
<b>S&amp;P BSE SENSEX</b>	<b>-14.80</b>	<b>3.82</b>	<b>7.28</b>	<b>7.83</b>	<b>7.76</b>	<b>10.11</b>
<b>NIFTY 50</b>	<b>-14.30</b>	<b>4.65</b>	<b>7.68</b>	<b>8.11</b>	<b>8.08</b>	<b>10.15</b>

## NEWS UPDATE

### India's GDP growth seen accelerating to 7.6% in FY16

India's economy is forecast to expand at a faster pace in the full year to March although gross domestic product (GDP) growth slowed in the fiscal third quarter. Data released by the Central Statistics Office projected a growth of 7.6% in 2015-16 against the government's more modest expectation of 7-7.5% growth. This despite growth decelerating to 7.3% in the quarter ended December from 7.7% in the previous quarter. Manufacturing, presumably buoyed by a significant fall in inputs costs following the collapse of global commodity prices, registered a sharp pick-up in the third quarter. Nominal GDP is estimated to grow 8.6% in the full year to March. India is now just shy of becoming a \$2 trillion economy in 2015-16, with the size of the GDP standing at \$1.99 trillion at the current rupee-dollar exchange rate of 67.94.

### E-commerce to generate 250,000 jobs in 2016: Assocham

E-commerce industry is likely to generate 250,000 jobs in online retail this year, as the hiring in the sector is expected to grow at 60-65 per cent, says a report. Majority of e-commerce departments and businesses have increased their turnover since last year and present a good opportunity for the industry to develop further, says the Assocham report. India's e-commerce market was worth about \$3.8 billion in 2009, it went up to \$17 billion in 2014 and to \$23 billion the next year. It is expected to touch \$38 billion mark by 2016, it said.

### India's exports may fall to \$265-270 billion in FY16, says FIEO

The country's exports will range between \$265-270 billion in 2015-16, sharply lower than the \$310.5 billion achieved in the previous fiscal, exporters' body FIEO has said. According to our assessment exports for the current fiscal will range between \$265-270 billion. If this trend continues it may lead to job losses, according to FIEO Director General Ajay Sahai. Exports contracted for the thirteenth month in a row in December 2015 as outward shipments shrank 14.75% to \$22.2 billion amid a global demand slowdown.

### Indian tyre industry revenues to grow by 4-6% in FY17

After a healthy 15% volume growth in 2014-15, the domestic tyre demand is estimated to clock a muted 0-2% growth during the current fiscal on the back of a 2-2.5% growth in the original equipment manufacturer (OEM) demand and 1-1.25% growth in the replacement



## SIP VALUE AS ON 31ST JANUARY 2016

Starting - February 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	113,750	416,455	830,013	-	-	-
Axis MidCap Fund - Gr	112,515	491,866	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	110,823	418,814	783,821	1,177,615	1,989,923	3,099,017
Birla Sun Life Advantage Fund Gr	114,909	481,808	945,468	1,460,034	2,319,508	3,423,941
Birla Sun Life Buy India Fund - Gr	118,486	522,242	1,068,203	1,760,740	3,048,353	4,837,590
Birla Sun Life Dividend Yield Plus - Growth	110,438	419,301	783,548	1,276,843	2,345,661	3,485,024
Birla Sun Life Equity Fund - Gr	112,727	456,527	905,329	1,409,758	2,327,167	3,754,616
Birla Sun Life Frontline Equity Fund - Gr	113,280	432,487	863,499	1,390,089	2,482,017	4,051,280
Birla Sun Life India GenNext Fund - Gr	114,170	458,787	943,559	1,604,387	2,799,414	-
Birla Sun Life India Opportunities Fund Plan B Gr	121,251	526,341	1,076,582	1,725,745	2,658,762	3,677,637
Birla Sun Life Long Term Advantage Fund - Gr	113,879	452,687	897,826	1,436,830	-	-
Birla Sun Life Midcap Fund - Gr	115,860	506,776	991,386	1,586,461	2,754,646	4,458,317
Birla Sun Life MNC Fund Gr	114,363	551,234	1,154,444	2,063,344	3,816,953	5,856,289
Birla Sun Life Pure Value Fund - Gr	117,527	531,466	1,087,143	1,787,881	-	-
Birla Sun Life Small and Midcap Fund - Gr	118,611	513,908	1,011,889	1,649,089	-	-
Birla Sun Life Special Situations Fund - Gr	113,408	472,138	911,317	1,381,020	-	-
Birla Sun Life Top 100 Fund - Gr	113,395	437,609	873,258	1,406,464	2,357,000	-
BNP Paribas Dividend Yield Fund- Gr	111,303	442,701	875,727	1,444,276	2,521,090	-
BNP Paribas Equity Fund - Gr	111,149	435,546	872,055	1,391,995	2,239,084	-
BNP Paribas Midcap Fund - Gr	114,710	508,879	1,083,100	1,877,150	-	-
BOI AXA Equity Fund - Regular Plan Gr	112,203	410,702	780,135	1,177,963	-	-
Canara Robeco Emerging Equities Fund - Gr	116,600	569,285	1,180,946	2,073,729	3,475,639	-
Canara Robeco Equity Diversified - Gr	110,205	407,766	786,711	1,287,858	2,294,978	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	111,530	439,737	863,714	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	111,939	404,276	776,639	-	-	-
DHFL Pramerica Large Cap Equity Fund - Gr	109,798	386,772	713,984	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	111,381	432,270	816,531	1,295,904	2,291,904	3,862,884
DSP BlackRock Focus 25 Fund - Gr	110,286	437,300	825,131	-	-	-
DSP BlackRock Micro Cap Fund - Gr	120,202	619,647	1,263,174	2,221,905	-	-
DSP BlackRock Opportunities Fund - Gr	114,960	447,524	868,682	1,374,846	2,314,300	3,673,094
DSP BlackRock Small and Mid Cap - Reg Gr	116,374	512,097	1,005,355	1,693,820	-	-
DSP BlackRock Top 100 Equity Fund Gr	110,180	398,273	748,832	1,175,681	2,060,023	3,385,263
DWS Alpha Equity Fund - Gr	113,808	429,939	828,183	1,259,478	2,070,172	3,223,574
DWS Investment Opportunity Fund - Gr	113,087	419,470	799,658	1,202,101	1,983,041	3,081,694
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	110,919	416,287	819,236	-	-	-
Edelweiss Emerging Leaders Fund - Gr	116,072	485,307	-	-	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	115,110	429,877	793,376	-	-	-
Escorts Growth Plan G	120,724	508,769	968,063	1,466,811	2,283,057	3,408,480
Franklin India Bluechip Fund Gr	113,344	419,768	797,951	1,278,104	2,214,722	3,504,027
Franklin India Flexi Cap Fund - Gr	112,983	458,998	906,774	1,466,636	2,508,219	-
Franklin India High Growth Companies Fund - Gr	108,584	479,977	1,003,242	1,645,369	-	-
Franklin India Opportunities Fund-Gr	110,323	449,658	868,233	1,342,554	2,110,319	3,243,823
Franklin India Prima Fund Gr	115,897	517,125	1,088,702	1,838,419	3,057,007	4,548,112
Franklin India Prima Plus Gr	114,172	466,297	925,264	1,503,334	2,615,320	4,254,020
Franklin India Smaller Companies Fund - Gr	118,061	556,642	1,213,715	2,062,709	3,412,346	-
Goldman Sachs India Equity Fund - Gr	113,075	468,734	-	-	-	-
HDFC Capital Builder-Gr	114,086	448,596	881,162	1,445,165	2,509,250	3,923,046
HDFC Core and Satellite Fund - Gr	113,120	435,983	797,271	1,257,417	2,089,154	-
HDFC Equity Fund - Div	106,632	405,863	779,306	1,274,954	2,291,498	3,804,167
HDFC Growth Fund Gr	111,986	407,743	756,906	1,209,008	2,103,132	3,403,696
HDFC Large Cap Fund - Gr	108,938	372,864	705,452	1,081,685	1,681,653	2,436,536
HDFC Mid Cap Opportunities Fund - Gr	115,107	509,722	1,049,204	1,850,294	-	-
HDFC Premier Multi-Cap Fund - Gr	106,185	406,657	742,527	1,166,458	1,940,134	-
HDFC Small and Mid Cap Fund - Gr	116,973	457,533	894,892	1,440,380	-	-
HDFC Top 200 Fund - Div	107,699	395,144	754,259	1,209,433	2,181,633	3,629,320
HSBC Dividend Yield Equity Fund - Gr	112,512	406,548	758,063	1,158,488	-	-
HSBC Dynamic Fund - Gr	113,555	392,973	710,300	1,062,108	-	-
HSBC Equity Fund - Gr	112,044	395,939	735,653	1,113,649	1,804,694	2,759,525
HSBC India Opportunities Fund - Gr	111,223	437,860	851,045	1,335,292	2,127,281	3,245,711
HSBC Midcap Equity Fund - Gr	114,277	534,974	1,018,269	1,507,553	2,246,867	-
ICICI Prudential Dynamic Plan - Gr	113,641	418,535	819,238	1,336,472	2,343,677	4,021,929
ICICI Prudential Exports and Other Services Fund - Gr	121,950	539,160	1,206,855	2,007,439	3,222,090	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	112,710	418,793	820,596	1,355,592	-	-
ICICI Prudential MidCap Fund - Gr	109,975	508,346	1,017,240	1,629,752	2,536,765	-
ICICI Prudential Multicap Fund - Gr	113,150	444,467	871,844	1,382,793	2,270,996	3,563,266
ICICI Prudential Select Large Cap Fund - Retail Gr	109,454	396,744	764,742	-	-	-
ICICI Prudential Top 100 Fund - Gr	115,114	418,153	820,874	1,311,583	2,202,688	3,468,171
ICICI Prudential Value Discovery Fund Gr	112,239	494,479	1,025,160	1,793,211	3,327,691	-
IDFC Classic Equity Fund - Regular Plan - Gr	114,520	412,692	782,586	1,185,895	1,871,485	-
IDFC Equity Fund - Regular Plan - Gr	109,777	378,456	716,768	1,108,248	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	108,191	378,227	693,373	1,048,953	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	113,466	479,314	975,732	1,686,681	3,361,084	-
IDFC Sterling Equity Fund - Regular Gr	112,278	452,611	890,088	1,491,983	-	-
Indiabulls Blue Chip Fund - Gr	113,176	400,645	-	-	-	-
JM Equity Fund Growth Option	111,443	418,366	786,398	1,164,764	1,687,090	2,359,651
JM Multi Strategy Fund - Growth Option	108,690	425,814	805,710	1,160,698	-	-
JP Morgan India Equity Fund - Gr	113,113	432,140	828,206	1,316,577	-	-
JP Morgan India Mid and Small Cap Fund - Gr	113,590	529,538	1,105,019	1,876,768	-	-
Kotak 50 Equity Scheme Div	113,187	429,726	823,070	1,281,488	2,118,924	3,380,186
Kotak Classic Equity Fund - Gr	110,840	402,680	784,361	1,226,287	2,035,839	-
Kotak Emerging Equity Scheme - Gr	114,314	529,273	1,058,434	1,702,669	-	-
Kotak Midcap - Gr	115,383	503,437	990,517	1,626,538	2,605,602	-
Kotak Opportunities Fund - Gr	111,683	439,535	855,007	1,347,227	2,269,813	-
Kotak Select Focus Fund - Gr	113,398	459,045	916,417	-	-	-
L&T Equity Fund - Gr	112,092	435,513	837,197	1,352,374	2,360,090	-
L&T India Large Cap Fund - Gr	111,316	421,534	805,390	1,297,478	-	-
L&T India Special Situations Fund - Gr	111,473	438,491	870,584	1,430,466	-	-
L&T India Value Fund - Gr	118,727	526,414	1,076,593	-	-	-
L&T Midcap Fund - Gr	117,346	541,509	1,091,711	1,780,961	3,001,514	-
LIC Nomura Equity Fund Gr	105,646	381,670	719,210	1,090,148	1,706,933	2,354,479
LIC Nomura Growth Fund Gr	108,959	407,332	774,250	1,188,259	1,859,541	-
Mirae Asset Emerging Bluechip Fund - Gr	118,766	557,567	1,189,298	-	-	-
Mirae Asset India Opportunities Fund - Gr	113,935	453,684	908,282	1,529,221	-	-
Motilal Oswal MoSt Focused 25 Fund - Gr	110,481	-	-	-	-	-

## NEWS UPDATE

segment. Going forward, however, the domestic tyre industry is likely to do better in the coming three years, when demand would grow in the range of 4-6%. As per a latest report by rating agency ICRA, domestic tyre production was affected by the deluge in tyre imports (up 12-14% FY16 expected) and falling exports (down 13-15% FY16 expected). ICRA expects the domestic tyre demand to grow by 4-6% over the next three years (FY2016-18).

### Tax collections stand at ₹10.66 lakh cr in first 11 months of fiscal

The finance ministry has said that tax collections stood at ₹10.66 lakh crore in the first eleven months of the current financial year, which was 73.5% of the Budget target of ₹14.49 lakh crore. However, direct tax collections might slightly fall short of the budget target, but it would be offset by robust indirect tax collections, it said. The revenue department expects additional about ₹40,000 crore to come from indirect taxes, which will offset shortfall in direct tax mop up.

### Growth in India's services activity at 19-month high in January

Activity in India's services sector increased at its fastest pace in over a year and a half in January as demand accelerated, allowing firms to build up a much bigger backlog of orders, a business survey showed. The Nikkei/Markit Services Purchasing Managers' Index rose to 54.3 in January from 53.6 in December, the seventh straight month above the 50-level that distinguishes growth from contraction. January also marked the seventh consecutive month of expansion in new business, with that sub-index rising to an 11-month high of 54.1 from 53.8. Respondents cited better weather and stronger underlying demand as the main drivers.

### Indian household inflation expectation remains above 10%: RBI

Indian households expect consumer inflation to remain above 10% over the next year, a survey by the Reserve Bank of India shows, in sharp contrast to the actual data which was nearly half that figure in December. Households expected consumer price inflation at 10.3% over the period from January to March this year, according to the survey. It was 10.5% in the September survey. Indian households' expectation of a sticky and elevated level of inflation has been a source of concern for RBI Governor Raghuram Rajan, who has vowed to lower consumer inflation to 5% by

## SIP VALUE AS ON 31ST JANUARY 2016

Starting - February 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 ₹					
Motilal Oswal Most Focused Midcap 30 Fund - Gr	117,740	-	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	114,148	-	-	-	-	-
Principal Dividend Yield Fund - Gr	110,413	399,935	745,649	1,176,225	1,907,454	-
Principal Emerging Bluechip Fund - Gr	113,418	510,203	1,069,721	1,754,478	-	-
Principal Growth Fund Gr	112,377	437,621	877,878	1,356,682	2,045,698	2,890,125
Principal Large Cap Fund - Gr	112,011	417,800	800,629	1,270,478	2,189,958	-
Reliance Equity Opportunities Fund - Gr	110,566	447,066	899,584	1,565,118	2,809,556	-
Reliance Focused Large Cap Fund - Gr	109,169	412,875	809,502	1,193,414	-	-
Reliance Growth Fund Gr	112,064	455,528	869,606	1,359,077	2,350,679	4,036,741
Reliance Mid & Small Cap Fund - Gr	115,089	520,470	1,038,489	1,671,074	-	-
Reliance Quant Plus Fund - Gr	109,592	379,807	710,934	1,112,010	-	-
Reliance Regular Savings Fund Equity Plan - Gr	112,587	452,484	870,833	1,373,947	2,507,124	-
Reliance Small Cap Fund - Gr	121,557	605,367	1,254,316	-	-	-
Reliance Top 200 Fund - Gr	110,563	438,545	861,491	1,360,097	-	-
Reliance Vision Fund Gr	108,644	434,390	811,988	1,244,991	2,043,870	3,227,096
Religare Invesco Business Leaders Fund - Gr	114,699	433,930	837,328	-	-	-
Religare Invesco Contra Fund - Gr	115,686	485,477	947,199	1,510,745	-	-
Religare Invesco Dynamic Equity Fund - Gr	115,181	423,926	835,906	1,322,577	-	-
Religare Invesco Growth Fund - Gr	112,986	440,268	861,920	1,372,112	-	-
Religare Invesco Mid N Small Cap Fund - Gr	115,862	514,116	1,077,944	1,921,139	-	-
Religare Invesco Midcap Fund - Gr	116,133	519,498	1,068,811	1,861,209	-	-
SBI Blue Chip Fund - Gr	117,268	463,777	935,769	1,470,908	-	-
SBI Contra Fund - Regular Div	111,946	421,913	791,819	1,177,458	1,900,480	3,245,074
SBI Emerging Businesses Fund - Regular Plan - Gr	115,597	458,026	924,106	1,684,681	2,833,873	-
SBI Magnum Equity Fund - Div	114,561	429,676	829,737	1,320,652	2,249,406	3,607,013
SBI Magnum Global Fund - Div	112,997	493,880	1,021,145	1,736,327	2,853,233	4,832,915
SBI Magnum MidCap Fund - Gr	119,608	557,232	1,190,355	1,950,690	3,009,783	-
SBI Magnum Multicap Fund - Gr	117,537	482,133	948,763	1,446,482	2,232,117	-
SBI Magnum Multiplier Plus - Div	116,409	476,290	945,724	1,486,134	2,494,449	4,243,463
SBI Small & Midcap Fund - Gr	121,463	617,584	1,299,110	-	-	-
Sundaram Equity Multiplier Fund - Gr	115,957	454,118	845,670	1,289,939	-	-
Sundaram Growth Fund Gr	104,938	350,663	637,971	967,367	1,519,332	2,290,661
Sundaram Rural India Fund - Gr	118,920	458,794	872,828	1,386,443	-	-
Sundaram S.M.I.L.E. Fund - Gr	113,594	560,787	1,098,581	1,717,974	2,973,844	-
Sundaram Select Focus - Gr	111,541	396,041	734,904	1,104,107	1,780,656	2,809,201
Sundaram Select MidCap - Gr	115,975	525,550	1,057,293	1,773,914	3,121,736	5,471,158
Tata Dividend Yield Fund - Gr	114,423	439,478	840,000	1,399,428	2,513,341	-
Tata Equity Opportunities Fund - Gr	115,243	452,796	895,082	1,422,778	2,311,656	3,593,611
Tata Equity P/E Fund Gr	112,597	465,971	897,775	1,435,652	2,541,804	-
Tata Ethical Fund - Gr	113,815	450,319	905,434	1,499,773	2,481,755	3,920,840
Tata Mid Cap Growth Fund - Gr	112,980	526,900	1,073,942	1,751,694	2,877,481	-
Tata Pure Equity Fund - Gr	112,455	412,857	796,451	1,258,987	2,144,002	3,416,440
Taurus Bonanza Fund Gr	111,249	414,871	764,508	1,157,347	1,755,835	2,551,850
Taurus Discovery Fund - Gr	111,157	476,474	958,502	1,496,979	2,167,128	2,956,475
Taurus Ethical Fund - Gr	110,394	436,077	838,725	-	-	-
Taurus Starshare Growth	109,634	407,848	772,472	1,231,171	1,987,905	3,242,562
Templeton India Growth Fund Gr	111,119	419,642	794,435	1,242,512	2,162,125	3,347,647
UTI Bluechip Flexicap Fund - Gr	111,857	405,496	781,781	1,203,793	-	-
UTI Dividend Yield Fund - Gr	110,419	394,753	727,825	1,159,158	2,102,166	-
UTI Equity Fund - Div	112,461	430,805	849,230	1,383,207	2,373,339	3,498,037
UTI India Lifestyle Fund - Gr	110,144	391,928	754,287	1,230,781	-	-
UTI Master Share - Div	110,028	411,276	780,751	1,219,334	2,032,550	3,000,291
UTI Mid Cap Fund - Gr	113,657	542,591	1,127,636	1,902,789	3,194,122	-
UTI MNC Fund - Gr	112,343	505,934	1,038,267	1,822,038	3,323,242	-
UTI Opportunities Fund - Gr	108,015	392,215	759,051	1,246,898	2,265,833	-
UTI Top 100 Fund - Gr	110,337	416,489	798,799	1,266,988	2,016,761	-
<b>Average Value of Above Funds</b>	<b>113,199</b>	<b>455,803</b>	<b>896,531</b>	<b>1,439,759</b>	<b>2,395,304</b>	<b>3,556,070</b>
<b>Maximum Value</b>	<b>121,950</b>	<b>619,647</b>	<b>1,299,110</b>	<b>2,221,905</b>	<b>3,816,953</b>	<b>5,856,289</b>
<b>Minimum Value</b>	<b>104,938</b>	<b>350,663</b>	<b>637,971</b>	<b>967,367</b>	<b>1,519,332</b>	<b>2,290,661</b>
<b>Universe</b>	<b>150</b>	<b>147</b>	<b>143</b>	<b>128</b>	<b>89</b>	<b>51</b>
<b>ELSS / Tax Savings Schemes</b>						
Axis Long Term Equity Fund - Gr	116,099	504,582	1,065,254	-	-	-
Baroda Pioneer Elss 96	110,556	419,940	800,621	1,220,869	1,916,925	2,653,083
Birla Sun Life Tax Plan - Div	115,366	478,256	951,282	1,506,568	2,402,605	3,635,973
Birla Sun Life Tax Relief 96 Fund - Div	115,582	484,804	964,342	1,502,985	2,447,268	3,656,540
Birla Sun Life Tax Savings Fund - Gr	115,010	455,733	859,993	1,369,948	2,106,042	-
BNP Paribas Long Term Equity Fund - Gr	112,339	455,416	922,302	1,499,778	2,310,348	-
Canara Robeco Equity Tax Saver Fund - Div	111,774	421,594	816,918	1,333,343	2,452,081	3,985,331
DSP BlackRock Tax Saver Fund - Gr	115,222	457,932	914,930	1,468,737	-	-
DWS Tax Saving Fund - Gr	114,031	432,195	835,442	1,259,506	-	-
Edelweiss ELSS Fund - Gr	113,020	442,009	870,924	1,377,369	-	-
Franklin India Taxshield Gr	113,888	463,724	920,254	1,521,840	2,646,062	4,139,375
HDFC Long Term Advantage Fund - Gr	111,962	415,598	810,930	1,323,233	2,214,320	3,392,055
HDFC Tax saver - Div	106,935	409,526	784,535	1,269,900	2,175,792	3,580,924
HSBC Tax Saver Equity Fund - Gr	111,756	431,203	855,777	1,357,147	-	-
ICICI Prudential Long Term Equity Fund - Regular Gr	116,021	460,188	918,449	1,533,812	2,628,978	4,185,091
IDFC Tax Advantage (ELSS) Fund - Regular Gr	111,631	450,858	908,146	1,464,670	-	-
JM Tax Gain Fund - Growth Option	110,595	437,362	842,711	1,247,147	-	-
JP Morgan India Tax Advantage Fund - Gr	113,167	435,653	829,868	1,305,799	-	-
Kotak Tax Saver - Gr	109,673	436,930	822,123	1,276,072	2,014,226	-
L&T Tax Advantage Fund - Gr	112,680	432,208	830,164	1,346,604	-	-
LIC Nomura Tax Plan Gr	107,104	416,566	798,398	1,214,654	1,852,324	2,486,353
Principal Personal Tax Saver	111,997	418,445	801,415	1,237,860	1,978,632	2,951,535
Principal Tax Savings Fund	112,937	437,789	881,622	1,369,800	2,075,385	3,089,204
Reliance Tax Saver Fund - Gr	109,155	475,092	959,165	1,582,470	2,704,899	-
Religare Invesco Tax Plan - Gr	114,756	469,814	936,745	1,543,219	-	-
SBI Magnum Tax Gain Fund - Div	110,344	436,045	861,444	1,353,637	2,222,139	3,780,886
Sundaram Tax Saver - Div	112,766	429,344	821,027	1,249,845	2,076,986	3,384,195
Tata India Tax Savings Fund Regular Plan - Div	118,206	473,535	927,660	1,484,830	2,417,607	3,539,064
Taurus Tax Shield - Gr	111,618	408,697	763,840	1,190,788	2,111,406	-
UTI Long Term Equity Fund (Tax Saving) - Div	111,378	413,084	785,453	1,214,697	1,913,297	2,725,786
<b>Average Value of Above Funds</b>	<b>112,568</b>	<b>443,471</b>	<b>868,724</b>	<b>1,366,453</b>	<b>2,233,366</b>	<b>3,412,360</b>
<b>Maximum Value</b>	<b>118,206</b>	<b>504,582</b>	<b>1,065,254</b>	<b>1,582,470</b>	<b>2,704,899</b>	<b>4,185,091</b>
<b>Minimum Value</b>	<b>106,935</b>	<b>408,697</b>	<b>763,840</b>	<b>1,190,788</b>	<b>1,852,324</b>	<b>2,486,353</b>
<b>Universe</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>29</b>	<b>20</b>	<b>15</b>
<b>S&amp;P BSE SENSEX</b>	<b>110,674</b>	<b>381,209</b>	<b>719,454</b>	<b>1,107,238</b>	<b>1,786,169</b>	<b>2,715,235</b>
<b>NIFTY 50</b>	<b>111,000</b>	<b>385,886</b>	<b>726,758</b>	<b>1,118,293</b>	<b>1,816,513</b>	<b>2,722,220</b>

**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

end-March 2017 and 4% in the medium term.

### FDI to India increased by 39% in 18 months: Modi

Prime Minister Narendra Modi has said the foreign direct investment (FDI) to India has increased by 39 per cent in the last 18 months even while galling globally. The FDI to India increased by 39 per cent in the last 18 months, when global FDI has fallen, Modi said in his address at The Economic Times Global Business Summit. He also mentioned that at present global economy is going through a period of uncertainty.

### India needs to push GST, regulatory reforms: Swedish survey

India needs to push reforms in the area of taxation including Goods and Services Tax (GST) as well as in regulations to improve business sentiment that has dampened slightly in the last one year, a survey said. According to the Business Climate Survey conducted by Swedish Chamber of Commerce in India along with the Embassy of Sweden, only 72 per cent of the companies indicated a favourable investment climate for the next three years as against 90 per cent in 2014-15.

### Fiscal deficit reaches nearly 88% of full-year target in December

India's fiscal deficit was ₹4,88,000 crore (\$71.90 billion) during April-December, or 87.9% of the full-year target, data from the government has revealed. The deficit was 100.2% of the full-year target during the same period a year ago. This means that the government will have to keep the excess of its expenditure over income at 12.1% of budget estimates in the remaining three months of the fiscal. Meanwhile, net tax receipts were ₹6,22,000 crore in the first nine months of the fiscal year that ends in March 2016, while total spending touched ₹13,14,000 crore.

### India's energy demand to double in next 25 years: ExxonMobil report

India's energy demand is likely to almost double in next 25 years as the economy is estimated to expand to \$9 trillion by 2040, US oil major ExxonMobil said in its Energy Outlook 2040. Through 2040, we see China, India and other non-OECD countries needing much more energy to fuel economic development and rising living standards. On the other hand, the US, Europe and other OECD nations will see declines in overall energy demand and emissions, even as their economic output continues to grow.