

MEET YOUR ADVISOR



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TIME TO GO CLEAN AND PAY TAXES

India is a big country with a huge population, having many developmental and welfare challenges before it. To accomplish its plans, the government relies primarily on revenues from taxes. Unfortunately, this job becomes tough when a large number of persons and businesses deliberately avoid paying taxes.

Prevailing Attitude Towards Income Tax

The statistics for those filing returns and those actually paying taxes is staggering, as was pointed out during the Budget session. Less than 3% of the population file returns in India out of which only 6.5% or 24 lakh individuals show an income of over 10 lakhs and only 1.72 lakh individuals show an income of over ₹50 Lakhs. It would come as a surprise that there are only 20 lakh individuals, other than salaried individuals, with income above ₹5 lakhs in India! On the contrary, over 2 crore individuals flew abroad in 2015 alone and over 1.25 crore cars were sold in the last 5 years. Coming to registered companies, only 57% file their tax returns in India.

In the words of Mr. Jaitley, "over decades, tax evasion has become a way of life. We are largely a tax non-compliant society. When too many evade tax, the burden falls on those who are honest." Owing to the large scale tax avoidance attitude prevalent in India, our Tax to GDP ratio is less than 17%, the lowest among most developed countries and even when compared with other BRICS nations. Among the important themes behind this year's budget was the attempt to expand the tax net and make it more attractive and easier for everyone to file returns and pay taxes. In this article, we will take a closer look at these measures which promise greater tax compliance in future.

TAX PAYER FRIENDLY MEASURES

Following are the measures directed at making the tax rates attractive and simplifying the tax filing related procedures.

1. Lowering of Tax for Individuals: Those earning between ₹2.5 lakh and ₹5 lakh a year will now have to pay income tax at the rate of 5% instead of the earlier 10%. Thus, depending on your taxable income, the total savings could be up to ₹12,875/- if your income is less than ₹50 lakhs.

2. Lowering of Tax for Businesses: The Corporate tax rate for MSMEs (Micro, Small & Medium Enterprises) with annual turnover of up to ₹50 crore, reduced to

25% from 30%. Government expects 96% of all companies to benefit from this.

3. Simplification of form: The government will introduce a single page income tax return form for taxpayers with taxable income, other than business income, of up to ₹5 lakh.

4. No Scrutiny: Assesses filing returns for the first time will not be subject to scrutiny unless there is any specific information available with the Income Tax Department on unaccounted income /wealth.

5. Scrutiny time limit: The time to complete the scrutiny assessments has been reduced to 18 months from AY 2018-19, and to 12 months for AY 2019-20

and thereafter.

6. Returns Filing: The time period for revising a tax return has also been reduced to 12 months from completion of financial year, at par with the time period for filing of return. Failure to furnish a tax return within the specified due date shall attract a fee ranging between ₹1,000 to ₹10,000 depending upon the time the return is filed and upon the taxable income.

7. Book keeping: The threshold for maintenance of books for individuals and HUF's increased from turnover of ₹10 lakhs to ₹25 lakhs or income from ₹1.2 lakhs to ₹2.5 lakhs.

8. Presumptive Tax: There is an increase in the threshold limit of presumptive taxation from ₹1 crore to ₹2 crore for small businesses. Scheme extended to professionals with gross receipts up to ₹50 lakh with the presumption of profit being 50% of the gross receipts.

9. Audit of Books: The threshold limit for audit of accounts has been increased from ₹ 25 lakh to ₹ 50 lakh for persons having income from professions. Threshold limit for audit of business entities who opt for presumptive income scheme increased from ₹1 crore to ₹2 crores.

10. Advance tax: Under scheme for presumptive taxation for professionals with receipt up to ₹50 lakhs p.a. advance tax can be paid in one installment instead of four.

ENCOURAGING DIGITAL

India today seems to be a cusp of a huge digital revolution in terms on how payments & transactions happen in India. Clearly, the focus of the government is on making India digital. Mr. Jaitley has set a target of over 2,500 crore digital transactions for 2017-18 via different payment routes like UPI, USSD, Aadhar Pay, IMPS & debit cards. The underlying idea is to bring more business into the formal sector and achieve better tax compliance. The budget carried important provisions towards this goal.

Cash Transaction Limit: Taxpayers will not be allowed to make any transactions

above ₹3 lakh in cash. Persons receiving cash can be fined to the extent of 100% of such amount.

Disallowing cash expenses: No tax deduction of business expenditure (revenue or capital) done in cash above ₹10,000 will be allowed.

Tax Savings by going digital: Under scheme of presumptive income for small and medium tax payers whose turnover is up to ₹2 crores, the present, 8% of their turnover which is counted as presumptive income is reduced to 6% in respect of turnover which is in non-cash.

Cheaper machines: Devices, machines and parts thereof used in making / authorizing digital payments will be exempt from excise & custom duties.

Digital Payments: A merchant version of Aadhar Enabled Payment System, will be launched shortly for transacting without cards. Target to have 20 lacs Aadhar based PoS terminals by Sept-17. BHIM app to be promoted for digital transactions, through referral bonus for individuals and cash back schemes for merchants. Another 10 lacs PoS terminals to be installed by Mar-17 (in addition to the existing 14 lac) for enabling digital payments.

We can see that Aadhar is being leveraged to its full potential by this government. It is exciting to know that India will emerge as an economy with the most advanced infrastructure for digital transactions, better than any other

country. Digital transactions will be possible for millions of Indians, without the need for any physical cash or card, just with a Aadhar number authenticated by finger tips or iris. Further, with GST just round the corner, more and more businesses will be forced to be a part of the formal economy for getting economic incentives. These changes are happening today and are set to transform India.

The government has shown a clear direction and intent to fight the shadow economy and bring about efficiency, disclosures and greater tax compliance. With the measures proposed in this budget and otherwise by the government, it will be increasingly difficult to hide income and to spend it without getting tracked. With demonetization, the message has been emphatically made that business will not continue as usual. For India and for each one of us, nothing could be better than a quantum jump in tax compliance numbers. It is time that we too become a part of this transformation, go clean and pay our taxes, honestly.



TAX PLANNING: DO IT THE RIGHT WAY

Mr. Jaitley had remarked in his budget speech that we are a tax non-compliant country and that not paying taxes and filing returns has become a culture. The government has been working overtime to ensure that there is greater tax compliance by widening the tax net in order to change this culture. Adopting the carrot & stick approach, the government has gone ahead with this agenda in full earnest. One thing is clear, doing business in cash, hiding income and spending that black money is going to be increasingly difficult going ahead.

For the tax payers, the government has doled out many good incentives and relaxations in procedures in this budget to motivate them to disclose their income and pay taxes. At the starting line for those intending to file returns, there is incentive for the person filing returns for the first time as there will be no scrutiny of same. Tax returns form is also being simplified for the person falling in the first tax slab of income upto ₹5 lakhs. Thus, if there is anything one must do - it is to file tax returns with full honesty, in the service of this nation.

For those worrying about tax outgo, it can always be reduced legally and with full legitimacy by making proper use of the tax saving provisions already provided. This exercise of reducing your tax liability legally is called tax planning. If you are new to filing returns or one who has done it earlier, only few weeks remain till 31st March, which is the deadline for making any tax planning related investments or spendings. In this hurry, this article presents a brief introduction to the process of tax planning and also puts forth a few tips on things to avoid in the exercise.

HOW TO DO TAX PLANNING?

For proper tax planning exercise, it is always recommended that you approach your tax or financial advisor asap and sit with him for the same. Experienced persons who have done this many times would find tax planning easier. Even then, there is no harm in consulting your advisor for the same. For those intending to brush up their knowledge, you can always look out for tax planning related articles and list of avenues to save taxes.

The following three step process is generally understood to be a universal tax planning process. Please note that this is a simplistic approach for individual clients which essentially covers the important aspects of tax planning.

1. Calculate Your Taxable Income:

The tax is levied on your taxable income, so the first step is to ascertain how much your taxable income will be for the year. There are different heads of income and income in each of it is calculated and treated differently, so it is not going to be very simple. As the first step, you need to sit down and calculate your income from all these heads to arrive at your taxable income. There is no need to arrive at a perfect figure at this moment as this exercise is only to approximately arrive at the taxable income to know the extent of the tax savings you need to do.

2. Calculate spendings & savings eligible for tax breaks:

During the year you may have, knowingly or unknowingly, done some expenses and investments which qualify for tax breaks. The most common sections to look for are 80C/80CCC/80CCD (for eligible investments), 80D (medical insurance premium), Section 24 (home loan interest) and 80G (donations). These are just examples and there could be many other sections applicable to you. An important thing to remember is that

your spending /savings must have been done by you and the necessary supporting documents or proofs for the same is available with you. The idea here is to calculate the limits provided by IT rules which you have already exhausted under different sections and the balance still available for you to make use of.

3. Planning For Tax Savings:

After knowing your taxable income, how much you will need to save and the avenues still available for you to exploit, the final step is to decide what further needs to be done to save taxes. Frankly, it is your decision and many, at the lower end of tax liabilities, may choose to pay nominal taxes. But if you intend to save as much as you can in taxes, then you will need to plan making further investments. Explore all available avenues and plan your investments as per your preferences.

WHAT NOT TO DO?

In tax planning it is also important to not do few things which will defeat or dilute the whole exercise of tax planning. Any financial decision we make may have huge financial repercussions. Your decisions should be well-thought of, well researched and should be done carefully with patience. Here are few things which you should not be doing...

1. Postpone tax planning decisions further:

We have been saving it for long. Tax planning is not a year-end exercise but a year beginning exercise. But if you are late or if you feel there is more scope to save taxes, your available time window is still open, but only for a few weeks. Remember, that tax planning, consultations have to be done now so that you have time to execute your decisions well in advance before 31st March.

2. Focus only on Tax Savings:

In India, tax planning in itself is

considered as a stand alone financial objective and activity by many. Frankly, nothing can be farther from truth. No investment or expenses should be done purely for the purpose of tax savings. Tax saving can be an additional incentive and objective for another primary objective or need which you should look to fulfill. Think about it, it can be better health protection, social service and so on or simply wealth creation.

3. Buy insurance for tax saving purposes:

The idea here is already covered in point above but frankly it needs special mention as most insurance products are sold in these last couple of months purely in the name of tax savings. Please note that insurance is a good avenue and everyone should buy proper insurance policies but they should be driven by your insurance need. If the insurance policy fits the bill for proper insurance coverage which you 'actually need', then only think of buying that policy as you never know when you may need that coverage. Buying insurance, which is like long-term contract with low returns, for tax savings is not a good idea and there are better products for that purpose.

4. Investing more than needed:

You can always go overboard after exhausting your limits available for tax planning and there is no downside in doing it. The idea behind this point is that do not make the mistake of a forced financial decision just to save taxes when you don't actually need it. Since the tax saving avenues come with certain restrictions and/or limitations, it is better that we do not go overboard with them. Exceeding your tax saving limits is welcome when those financial decisions are driven by your financial objectives and other needs and not by tax savings.

CONCLUSION

A nation becomes great when its people fulfill their duties and responsibilities with honesty. Taxes is not something which we give as charity or is stolen from us. It is the fair and deserving price for the opportunities, liberties and well-being we enjoy as citizens of this nation. If all of us share the burden of empowering our nation, together we and our future generations will enjoy its fruits for times to come. Tax planning is not just about saving taxes alone, but also about showing, declaring and paying your taxes. Let us do what is not only in our best interests, but also what is expected from us in the best interests of our nation.

FUND MANAGER INTERVIEWS



Mr. Mahesh Patil - CIO - Equities Birla Sunlife MF

As Co-Chief Investment Officer, Mahesh Patil spearheads Equity Investments at Birla Sun Life Asset Management. With over twenty-three years of rich experience in fund and investment management, Mahesh works closely with a team of seven fund managers and eight analysts, managing excess of INR 45,000 crores in equity assets. Mahesh has been with Birla Sun Life AMC since 2005, where he started as a Fund Manager. Several funds managed by Mahesh have been recognized for their performance and won awards from independent agencies. In 2008, Mahesh was promoted as Head – Equity and subsequently as Co-Chief Investment Officer (Equity) in 2011. He currently manages large-cap funds like Birla Sun Life Frontline Equity, Birla Sun Life Top 100, and Birla Sun Life 95 Fund.

An Engineer from VJTI, Mumbai, Mahesh is a MBA in Finance from Jamnalal Bajaj Institute, Mumbai. He is also a charter holder from ICFAI, Hyderabad

Q. Two months have passed since the demonetisation move and nearly 95% of the scrapped currency is back into the system. Looking back, what do you think has been the biggest positives and negatives of the move?

Answer: In a surprise move, the Government of India demonetized ₹500 and ₹1000 notes in circulation starting midnight November 9th, 2016. This move is aimed at removing black money from the economy, curbing the use of counterfeit currency and terror financing. Apart from the above, several initiatives such as GST, Pradhan Mantri Jan Dhan Yojna, Direct Benefit Transfer have been introduced by the current BJP government for expanding financial inclusion and curbing black money.

The denominations of ₹500 and ₹1000 constitute 86.4% of overall notes in circulation as on end-March 2016. The value of such notes (approx INR14.2 trillion) account for 10.4% of the GDP in FY16 and is an important source of transactions in the economy.

Near Term Pain: Over the next two quarters, we believe discretionary spends, gold and real estate purchases will get impacted as these purchases have very high cash component. Disruptions post the demonetization is likely to add to the asset quality stress for the financial system, particularly for lenders exposed to real estate and SME segments. NBFCs with high cash collection/disbursement will also see an immediate impact which might take some time to get resolved. Also, we expect short term negative impact in the consumer discretionary space such as consumer durables, building materials and automobiles owing to the negative wealth effect and challenges of cash availability.

Long Term Positive: The long term growth drivers for India remain intact and possibly have become more attractive as the organised sector would benefit from currency demonetisation and should come at level playing field with the unorganised sector. Moreover certain categories of core inflation where cash component is very high such as housing, education and health are likely to see lower inflation with demand coming-off. This will provide leeway to the RBI to reduce interest rates and thereby help in the process of economic recovery.

Banks are set to witness a major boost to their deposit base with around 86% of currency in circulation being demonetized. We estimate this can boost bank deposit base by 5-10%. This surge in bank liquidity will further push down domestic rates and trigger sharp deposit rate cuts. This will benefit both banks & NBFCs as lower cost of funds

will get transmitted to bank borrowers. Acceleration in retail payment shift to card/digital on back of this will boost bank fees as well.

The currency demonetisation is expected to reduce the fiscal deficit on account of higher tax revenues in the near term and also result in one time reduction of RBI's liability. This is expected to provide the Government with more money at its disposal for spending on government infrastructure and rural segment spending could also pick up in medium term.

Q. How do you think the markets are placed currently in terms of valuations?

Answer: In the next two to three quarters, macro data and companies' results could be volatile. However, as things stabilize in H2-FY18, earnings could recover. We expect the earnings of Nifty companies to grow at 19% in FY18 led by financials and autos.

The year 2017 will see lower bond yields and fixed deposit rates. It will see falling real estate and gold prices. It is equities that is providing a good alternative for investment with a medium term horizon. Valuations have turned reasonably attractive and one should invest lump-sum in pure equity funds in a staggered manner as the base for sustained earnings growth is being set up.

Q. There has been general perception that the pains of demonetisation will reflect in GDP numbers for at least 2 quarters. How do you see the demonetisation effects playing out across different sectors? Do you see any winners & losers (sectors) going forward?

Answer: Due to demonetization consumption has taken a setback for next 2-3 quarters impacting GDP to the tune of 100-150 bps in H2-FY17. Based on dependence on cash transactions and operating leverage, different sectors would be impacted in varying proportions. Some export oriented sectors or the ones in B2B segment are not affected at all. Just to quantify, among the Nifty companies, 43% (by weight) of companies in sectors like IT, pharma, oil & gas and Power are not impacted. 53% of companies in FMCG, autos, financials etc. may be impacted for less than two quarters. Only 4% of companies in cement & paints may see an impact for more than two quarters.

Q. There is a lot of expectations from the government w.r.t. the upcoming budget. What would be your 3 wishes from the budget?

Answer: While mid caps have outperformed large caps year to date, a large part of midcaps are expensive and could be vulnerable to a growth slow down. Having said that, I think as long as there is no

macro theme that the market can work with, it will be a very stock specific market. In the medium to long term, short term trends even out and therefore, I would recommend a diversified equity fund which can take bets on a bottom up basis irrespective of market capitalization.

Q. What has been the fund house investment strategy over past couple of months? Has anything changed w.r.t. cash holdings or sectoral preferences?

Answer: Post demonetization portfolios of funds have been diluted and currently the portfolios have more diversified investments to stabilize near-term uncertainty in the market. We have consistently reduced our exposure to IT & Pharma sectors over last 6 months owing fundamental attributes. The sudden demonetization move is expected to impact the consumption in the forthcoming months and accordingly we have reduced exposure to FMCG companies. Also we have rationalized our holdings in the cement sector owing to an expected near-term downturn. Exposure to Auto was reduced due to expected weakening in consumer discretionary post demonetization.

Cash exposure has increased during the period and same was selectively deployed in IT, Metals & Oil PSUs as we expect export oriented themes to benefit in the near-term owing to strengthening of US Dollar and recovery in commodity prices. We have also increased our exposure to NBFCs like PNB Housing Finance & Repco Home Finance.

Q. What would you advice investors at this moment, especially those who are a bit uncertain of market direction going forward?

Answer: In the next two to three quarters, macro data and companies' results could be volatile. However, as things stabilize in H2-FY18, earnings could recover. We expect the earnings of Nifty companies to grow at 19% in FY18 led by financials and autos. The year 2017 will see lower bond yields and fixed deposit rates. It will see falling real estate and gold prices. It is equities that is providing a good alternative for investment with a medium term horizon. The valuations are reasonable & the base for sustained earnings growth is being set up.

The Indian markets are in a consolidation phase due to two major reforms in the form of Demonetization and GST. One may go with a base case estimate of 10-15% returns from Nifty Index in the year 2017. The next six months would be a good time to build the portfolio in a staggered manner. The large cap, multi cap and balanced funds should be considered for investment. In case of investors following SIPs - keep them going in which ever fund and category you have chosen.

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SIP RETURN AS ON 31ST JANUARY 2017

Starting - February Month of	2016	2014	2012	2010	2007	2005
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	2.30	4.17	10.51	10.51	-	-
Axis Focused 25 Fund - Gr	13.12	10.73	-	-	-	-
Axis MidCap Fund - Gr	4.64	8.00	17.30	-	-	-
Baroda Pioneer Growth Fund - Gr	12.19	8.37	12.55	10.45	10.36	11.22
Birla Sun Life Advantage Fund Gr	20.31	16.81	21.21	17.45	14.94	14.21
Birla Sun Life Dividend Yield Plus - Gr	17.50	9.15	12.76	11.48	13.44	13.59
Birla Sun Life Equity Fund - Gr	27.81	17.92	21.57	17.87	15.60	15.56
Birla Sun Life Frontline Equity Fund - Gr	14.20	10.99	15.71	14.40	14.41	15.35
Birla Sun Life India GenNext Fund - Gr	16.75	16.02	19.38	18.34	17.47	-
Birla Sun Life India Opportunities Fund - Gr	3.12	9.40	18.51	16.36	14.62	13.20
Birla Sun Life Midcap Fund - Gr	17.69	17.09	21.61	17.94	16.84	16.79
Birla Sun Life MNC Fund Gr	2.37	12.93	21.04	20.14	20.68	19.57
Birla Sun Life Pure Value Fund - Gr	22.46	18.62	25.97	21.82	-	-
Birla Sun Life Small and Midcap Fund - Gr	24.06	21.49	24.81	20.33	-	-
Birla Sun Life Special Situations Fund - Gr	23.28	16.58	20.19	16.36	-	-
Birla Sun Life Top 100 Fund - Gr	16.20	11.28	16.17	14.92	14.14	-
BNP Paribas Dividend Yield Fund- Gr	14.77	11.72	16.25	14.96	15.36	-
BNP Paribas Equity Fund - Gr	3.90	6.54	12.94	12.85	11.87	12.13
BNP Paribas Midcap Fund - Gr	11.57	14.66	21.93	20.47	17.91	-
BOI AXA Equity Fund - Regular Plan Gr	10.68	6.80	11.24	10.02	-	-
Canara Robeco Emerging Equities Fund - Gr	22.35	20.43	27.34	23.77	21.74	-
Canara Robeco Equity Diversified - Gr	12.36	6.25	10.78	10.63	12.24	12.91
Canara Robeco F.O.R.C.E. Fund - Regular Gr	16.38	13.05	16.32	14.97	-	-
Canara Robeco Large Cap Plus Fund - Gr	11.34	7.32	10.98	-	-	-
DHFL Pramerica Large Cap Fund - Gr	9.51	8.31	13.05	11.41	10.72	11.63
DHFL Pramerica Midcap Opportunities Fund - Gr	12.54	9.48	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	20.63	12.18	15.49	13.35	13.50	14.67
DSP BlackRock Focus 25 Fund - Gr	15.54	12.34	15.83	-	-	-
DSP BlackRock Micro Cap Fund - Gr	26.94	27.62	32.90	26.87	-	-
DSP BlackRock Opportunities Fund - Gr	24.81	16.89	19.27	16.11	14.91	15.02
DSP BlackRock Small and Mid Cap - Reg Gr	27.40	21.08	24.68	20.55	19.66	-
DSP BlackRock Top 100 Equity Fund Gr	15.05	8.73	11.66	10.73	11.24	12.77
Edelweiss Equity Opportunities Fund - Gr	8.10	7.95	12.74	11.68	-	-
Edelweiss Mid and Small Cap Fund - Gr	14.86	15.87	23.57	20.83	-	-
Edelweiss Prudent Advantage Fund - Gr	4.58	6.69	10.73	9.59	-	-
Edelweiss Top 100 Fund - Gr	5.49	6.35	11.55	11.44	-	-
Escorts Growth Plan G	5.23	10.74	17.04	13.85	12.12	11.88
Franklin India Bluechip Fund Gr	11.80	9.83	13.01	11.91	12.45	13.26
Franklin India Flexi Cap Fund - Gr	10.06	10.13	16.19	14.57	14.39	-
Franklin India High Growth Companies Fund - Gr	20.70	15.28	21.97	19.37	-	-
Franklin India Opportunities Fund-Gr	12.94	11.37	16.29	14.05	12.29	12.33
Franklin India Prima Fund Gr	18.79	18.39	24.63	21.63	19.68	17.92
Franklin India Prima Plus Gr	10.94	12.18	17.35	15.76	15.14	15.72
Franklin India Smaller Companies Fund - Gr	21.01	21.18	29.02	25.12	22.05	-
HDFC Capital Builder-Gr	16.08	11.77	16.71	14.85	14.96	14.90
HDFC Core and Satellite Fund - Gr	22.03	11.92	15.23	12.23	12.47	12.55
HDFC Equity Fund - Div	22.20	10.33	14.88	13.11	14.17	14.99
HDFC Growth Fund Gr	17.99	10.41	12.80	11.33	11.92	13.06
HDFC Large Cap Fund - Gr	13.71	5.60	8.81	8.08	8.18	8.39
HDFC Mid Cap Opportunities Fund - Gr	23.74	19.20	24.73	22.01	-	-
HDFC Premier Multi-Cap Fund - Gr	21.73	9.23	13.10	10.77	11.23	-
HDFC Small Cap Fund - Gr	17.49	14.43	18.09	15.43	-	-
HDFC Top 200 Fund - Div	22.10	10.25	13.78	12.30	13.21	14.34
HSBC Dividend Yield Equity Fund - Gr	15.91	9.32	12.27	10.58	-	-
HSBC Dynamic Fund - Gr	10.09	6.91	9.06	7.88	-	-
HSBC Equity Fund - Gr	16.69	9.22	11.78	10.19	9.53	10.35
HSBC India Opportunities Fund - Gr	15.72	11.36	16.40	14.59	12.83	12.86
HSBC Midcap Equity Fund - Gr	19.56	16.98	23.46	18.12	14.44	-
ICICI Prudential Dynamic Plan - Gr	26.34	13.11	16.27	14.65	14.60	15.43
ICICI Prudential Exports and Other Services Fund - Gr	4.55	9.45	20.71	19.51	17.01	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	16.37	10.38	14.32	13.52	-	-
ICICI Prudential MidCap Fund - Gr	20.08	14.90	22.68	18.88	16.35	15.32
ICICI Prudential Multicap Fund - Gr	16.48	13.11	17.34	15.16	14.00	14.05
ICICI Prudential Select Large Cap Fund - Retail Gr	15.04	9.04	12.90	11.88	-	-
ICICI Prudential Top 100 Fund - Gr	23.98	12.52	15.45	14.23	13.49	13.83
ICICI Prudential Value Discovery Fund Gr	10.97	12.09	20.19	18.65	19.72	18.94
IDFC Classic Equity Fund - Regular Plan - Gr	20.38	12.44	13.98	11.94	10.59	-
IDFC Equity Fund - Regular Plan - Gr	11.51	5.62	9.17	8.81	8.90	-
IDFC Imperial Equity Fund - Regular Plan - Gr	12.06	5.21	8.43	7.51	8.20	-
IDFC Premier Equity Fund - Regular Plan - Gr	5.73	9.42	16.82	16.11	17.72	-
IDFC Sterling Equity Fund - Regular Gr	19.84	12.61	16.72	15.27	-	-
IIFL India Growth Fund - Gr	23.69	-	-	-	-	-
Indiabulls Blue Chip Fund - Gr	14.26	9.42	-	-	-	-
Invesco India Business Leaders Fund - Gr	9.99	9.25	13.44	12.08	-	-
Invesco India Contra Fund - Gr	16.42	13.85	19.26	16.37	-	-
Invesco India Dynamic Equity Fund - Gr	16.30	9.79	13.66	12.55	-	-
Invesco India Growth Fund - Gr	12.36	9.87	14.78	13.39	-	-
Invesco India Mid N Small Cap Fund - Gr	15.00	13.89	21.63	19.89	-	-
Invesco India Midcap Fund - Gr	15.53	14.44	21.69	19.56	-	-
JM Equity Fund Growth Option	7.83	6.14	10.83	9.35	7.67	7.39
JM Multi Strategy Fund - Growth Option	26.39	14.50	17.38	13.60	-	-
Kotak 50 Equity Scheme Div	9.50	9.16	13.19	11.86	11.34	12.20
Kotak Classic Equity Fund - Gr	15.29	8.79	12.48	11.57	11.54	-
Kotak Emerging Equity Scheme - Gr	23.74	22.04	26.01	21.70	-	-
Kotak Midcap - Gr	19.81	19.05	22.81	19.39	17.29	-
Kotak Opportunities Fund - Gr	21.28	14.71	17.64	15.20	14.06	14.65
Kotak Select Focus Fund - Gr	20.61	15.50	19.48	17.07	-	-
L&T Business Cycles Fund - Gr	20.74	-	-	-	-	-
L&T Emerging Businesses Fund - Gr	33.23	-	-	-	-	-
L&T Equity Fund - Gr	15.39	10.32	14.66	13.12	13.41	-
L&T India Large Cap Fund - Gr	11.37	8.11	12.59	11.51	-	-
L&T India Special Situations Fund - Gr	16.67	10.98	15.67	14.52	14.26	-
L&T India Value Fund - Gr	25.58	20.51	25.07	21.20	-	-
L&T Midcap Fund - Gr	28.36	21.39	26.34	21.73	19.43	18.11
LIC MF Equity Fund Gr	12.84	5.11	9.62	8.73	8.35	8.46
LIC MF Growth Fund Gr	10.20	6.91	11.33	10.18	9.77	9.45
Mirae Asset Emerging Bluechip Fund - Gr	26.89	23.59	29.37	-	-	-
Mirae Asset India Opportunities Fund - Gr	18.82	13.63	18.31	16.60	-	-

MF NEWS

Equities see sixth month of inflows, MFs pour in ₹5,000 cr.

Mutual fund managers have purchased stocks worth nearly ₹5,000 crore so far in January, making it the sixth straight monthly inflow after retail investors continued to lap up shares. Besides, fund managers have pumped in over ₹30,000 crore in the debt market during the period under review. According to the data released by the Securities and Exchange Board of India (SEBI), mutual fund managers invested a net sum of ₹4,777 crore this month. Fund managers have been putting in money in the stock market since August last year due to a sharp plunge in equities. They had pumped in over ₹43,000 crore in stock markets during the period.

SEBI reviews guidelines for mutual fund ads

In a board meeting held in January, the Securities and Exchange Board of India (SEBI) made revisions to the advertisement guidelines for the mutual fund industry. There were two primary aspects that the new guidelines were set out for - disclosure of performance information and celebrity endorsements. SEBI has stated that the performance of mutual funds should now be shown in terms of compounded annual growth rate (CAGR) for the past 1 year, 3 years, 5 years and since inception. The current guidelines allow performance to be displayed in the form of absolute returns for as many 12-month periods as possible in the past 3 years. On the point of celebrity endorsements, SEBI has decided to allow the same on an industry level. This means that celebrities can endorse mutual funds to create awareness about these products and their benefits, but they cannot promote specific mutual fund schemes or fund companies.

SIP RETURN AS ON 31ST JANUARY 2017

Starting - February Month of	2016	2014	2012	2010	2007	2005
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 25 Fund - Gr	17.74	11.69	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	14.36	18.40	-	-	-	-
Motilal Oswal Most Focused Multicap 35 Fund - Gr	24.26	-	-	-	-	-
Principal Dividend Yield Fund - Gr	22.27	11.09	13.13	11.51	11.54	10.89
Principal Emerging Bluechip Fund - Gr	26.71	20.45	25.94	21.89	-	-
Principal Growth Fund Gr	22.06	13.33	17.91	15.67	13.06	12.03
Principal Large Cap Fund - Gr	14.61	9.18	13.33	11.91	12.33	-
Principal SMART Equity Fund - Gr	9.13	7.60	11.71	-	-	-
Quantum Long Term Equity Fund - Gr	22.04	14.63	16.84	15.26	15.97	-
Reliance Equity Opportunities Fund - Gr	5.75	5.01	12.61	13.00	14.99	-
Reliance Focused Large Cap Fund - Gr	15.66	8.39	13.22	11.66	9.85	-
Reliance Growth Fund Gr	17.03	12.64	16.74	14.11	13.68	14.54
Reliance Mid & Small Cap Fund - Gr	18.27	16.02	22.50	19.08	17.27	-
Reliance Quant Plus Fund - Gr	12.91	5.45	8.93	8.54	-	-
Reliance Regular Savings Fund Equity Plan - Gr	11.84	9.90	14.82	12.94	13.50	-
Reliance Small Cap Fund - Gr	28.36	22.99	30.71	-	-	-
Reliance Top 200 Fund - Gr	14.02	9.51	14.85	13.65	-	-
Reliance Vision Fund Gr	12.64	8.85	14.00	11.83	11.26	11.89
SBI Blue Chip Fund - Gr	9.51	11.90	16.89	15.34	13.86	-
SBI Contra Fund - Regular Div	6.47	7.77	11.93	10.11	9.45	10.55
SBI Emerging Businesses Fund - Regular Plan - Gr	4.45	10.63	15.53	15.96	16.77	15.94
SBI Magnum Equity Fund - Div	7.24	8.77	12.99	12.04	12.18	13.13
SBI Magnum Global Fund - Div	1.43	9.25	17.77	16.78	16.15	15.79
SBI Magnum MidCap Fund - Gr	12.59	17.99	26.22	22.70	18.85	-
SBI Magnum Multicap Fund - Gr	13.74	14.97	19.13	16.14	13.54	-
SBI Magnum Multiplier Fund - Div	9.23	11.17	16.97	15.00	13.98	14.59
SBI Small & Midcap Fund - Gr	18.92	23.95	30.53	25.57	-	-
Sundaram Equity Multiplier Fund - Gr	18.95	12.96	15.83	13.12	-	-
Sundaram Rural India Fund - Gr	28.58	22.27	21.97	18.08	15.53	-
Sundaram S.M.I.L.E. Fund - Gr	18.08	17.97	24.84	20.07	18.06	-
Sundaram Select Focus - Gr	10.40	5.14	9.10	8.03	7.93	9.35
Sundaram Select MidCap - Gr	25.82	21.41	25.81	21.74	20.21	19.90
Tata Dividend Yield Fund - Gr	15.26	11.70	14.94	13.61	14.73	14.75
Tata Equity Opportunities Fund - Gr	14.50	11.94	16.21	14.48	13.40	13.45
Tata Equity P/E Fund Gr	32.01	19.18	21.91	18.07	16.88	16.96
Tata Ethical Fund - Gr	-0.41	5.05	12.43	12.34	12.78	13.02
Tata Large Cap Fund - Gr	10.34	7.95	11.89	11.14	11.53	12.40
Tata Mid Cap Growth Fund - Gr	16.51	14.94	22.25	19.38	17.25	16.22
Taurus Bonanza Fund Gr	11.64	6.65	10.38	8.98	8.23	8.26
Taurus Discovery Fund - Gr	19.86	14.93	20.29	17.25	13.80	12.10
Taurus Ethical Fund - Gr	2.40	4.44	11.58	10.60	-	-
Taurus Starshare Growth	12.80	6.48	10.96	10.13	10.19	10.98
Templeton India Growth Fund Gr	21.22	12.72	15.32	12.94	13.01	13.62
Union Equity Fund - Gr	9.32	3.87	8.82	-	-	-
Union Small and Midcap Fund - Gr	8.44	-	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	7.44	5.86	10.70	10.03	9.49	-
UTI Dividend Yield Fund - Gr	16.22	8.28	10.96	9.84	11.49	-
UTI Equity Fund - Div	6.05	7.19	12.87	12.59	13.03	13.08
UTI India Lifestyle Fund - Gr	11.49	6.42	10.14	10.42	-	-
UTI Master Share - Div	7.45	6.39	11.06	10.25	10.33	10.83
UTI Mid Cap Fund - Gr	11.89	15.08	24.46	21.22	19.69	-
UTI MNC Fund - Gr	5.16	11.19	18.33	18.02	18.61	-
UTI Opportunities Fund - Gr	9.46	5.28	10.07	10.50	12.41	-
UTI Top 100 Fund - Gr	11.34	8.25	12.51	11.58	11.06	-
Average Return of Above Funds	15.40	11.98	16.82	14.81	13.90	13.50
Maximum Return	33.23	27.62	32.90	26.87	22.05	19.90
Minimum Return	-0.41	3.87	8.43	7.51	7.67	7.39
Universe	152	147	142	135	97	61
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	5.70	9.96	18.82	18.20	-	-
Baroda Pioneer Elss 96 - Div	13.54	8.79	13.34	11.44	10.47	10.11
Birla Sun Life Tax Plan - Div	10.26	12.18	17.73	15.78	13.94	13.54
Birla Sun Life Tax Relief 96 Fund - Div	11.00	12.94	18.57	15.82	14.15	14.08
BNP Paribas Long Term Equity Fund - Gr	2.69	6.95	14.09	13.93	12.67	-
BOI AXA Tax Advantage Fund - Regular - Growth	9.53	7.46	12.79	11.28	-	-
Canara Robeco Equity Tax Saver Fund - Div	10.13	6.99	11.90	11.39	13.09	14.14
DHFL Pramerica Tax Plan - Gr	11.43	10.13	14.56	12.29	10.75	-
DSP BlackRock Tax Saver Fund - Gr	22.75	16.38	19.89	17.22	16.04	-
Edelweiss ELSS Fund - Gr	10.03	8.78	13.88	12.97	-	-
Franklin India Taxshield Gr	10.36	11.72	16.96	15.69	15.51	15.48
HDFC Long Term Advantage Fund - Gr	21.05	12.30	16.00	14.30	14.12	13.78
HDFC Taxsaver - Div	26.56	11.56	15.65	13.53	13.87	13.95
HSBC Tax Saver Equity Fund - Gr	19.16	11.83	16.26	14.63	13.93	-
ICICI Prudential Long Term Equity Fund - Regular Gr	13.60	10.81	16.73	15.23	15.65	15.00
IDFC Tax Advantage (ELSS) Fund - Regular Gr	14.45	10.81	16.38	15.03	-	-
Invesco India Tax Plan - Gr	11.75	11.52	17.27	15.65	15.85	-
JM Tax Gain Fund - Growth Option	17.60	11.53	16.08	13.25	-	-
Kotak Tax Saver - Gr	19.90	13.87	16.22	13.72	12.21	-
L&T Tax Advantage Fund - Gr	18.98	13.04	16.13	14.16	14.34	-
LIC MF Tax Plan Gr	13.96	8.81	13.45	11.80	10.28	9.63
Motilal Oswal Most Focused Long Term Fund - Gr	29.34	-	-	-	-	-
Principal Personal Tax Saver - Gr	14.05	8.93	13.25	11.60	10.71	11.09
Principal Tax Savings Fund	21.87	13.24	17.92	15.80	12.83	11.87
Quantum Tax Saving Fund - Gr Plan	22.27	14.67	16.85	15.20	-	-
Reliance Tax Saver Fund - Gr	18.75	12.68	19.84	17.88	16.95	-
SBI Magnum Tax Gain Fund - Div	9.43	8.27	14.24	13.16	12.36	12.90
Sundaram Tax Saver - Div	18.65	12.88	15.45	13.33	12.20	12.74
Tata India Tax Savings Fund Regular Plan - Div	14.62	14.45	18.18	16.07	14.73	14.01
Taurus Tax Shield - Gr	16.37	9.25	12.10	10.63	11.53	11.42
Union Tax Saver Scheme - Gr	6.86	4.28	10.21	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Div	12.15	8.11	12.01	10.81	10.14	9.87
Average Return of Above Funds	14.96	10.81	15.57	14.06	13.26	12.73
Maximum Return	29.34	16.38	19.89	18.20	16.95	15.48
Minimum Return	2.69	4.28	10.21	10.63	10.14	9.63
Universe	32	31	31	30	24	16
S&P BSE SENSEX	8.78	3.90	8.12	7.81	8.15	9.15
NIFTY 50	10.47	5.35	9.08	8.55	8.72	9.59

NEWS UPDATE

Domestic M&A deals to sniff at \$49-billion mount by 2019

The domestic deal street is expected to jump nearly three times to over \$49 billion by the turn of 2019, says a report. According to global law firm Baker McKenzie, the domestic mergers and acquisitions (M&As) stood at \$17.5 billion in 2016 and is likely to touch \$28.5 billion in 2017. India is predicted to be one of the global hotspots for M&As in coming years, with the total value of M&A transactions (domestic and in-bound) more than doubling to \$49.3 billion in 2019. The estimates are based on easing of threats to the global economy going forward which will help dealmakers regain confidence in the domestic market.

Foodtech industry grew 150% with \$300-million sales volume in 2016.

India's online food delivery market comprising aggregators and internet kitchens, grew at 150 per cent in 2016 with an estimated gross merchandise value (GMV) of \$300 million, despite low investor sentiment and players scaling down operations or shutting shop, research firm RedSeer said. The Indian online food delivery industry experienced many roadblocks in its growth story in 2016 with multiple players scaling down their operations or shutting shop. This was also visible in low investor sentiment wherein the industry saw a total funding of less than \$80 million in 2016 against \$500 million same period year before.

FMCG players expect growth to return in FY18.

After enduring a tough year due to headwinds such as impact of demonetisation particularly in rural markets, the FMCG industry expects growth to return in 2017-18, said homegrown major Godrej Consumer Products Ltd. Our expectation is that the financial year 2017-18 should see the return of growth in the FMCG sector, GCPL Managing Director Vivek Gambhir said. He further said, we are hopeful that consumer demand will increase gradually, supported by a pro-growth budget with

SIP VALUE AS ON 31ST JANUARY 2017

Starting - February Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Axis Equity Fund - Gr	1,21,420	3,83,278	7,79,774	12,18,550	-	-
Axis Focused 25 Fund - Gr	1,27,974	4,21,933	-	-	-	-
Axis MidCap Fund - Gr	1,22,857	4,05,545	9,20,836	-	-	-
Baroda Pioneer Growth Fund - Gr	1,27,420	4,07,733	8,19,902	12,16,016	20,49,183	29,21,467
Birla Sun Life Advantage Fund Gr	1,32,222	4,59,953	10,12,118	15,59,406	26,14,200	35,55,509
Birla Sun Life Dividend Yield Plus - Gr	1,30,577	4,12,399	8,24,257	12,61,386	24,13,503	34,12,460
Birla Sun Life Equity Fund - Gr	1,36,572	4,67,160	10,20,858	15,82,803	27,08,891	38,88,367
Birla Sun Life Frontline Equity Fund - Gr	1,28,622	4,23,513	8,85,843	13,98,997	25,41,575	38,34,525
Birla Sun Life India GenNext Fund - Gr	1,30,131	4,54,908	9,68,448	16,09,161	29,94,530	-
Birla Sun Life India Opportunities Fund - Gr	1,21,927	4,13,882	9,48,350	14,99,791	25,70,683	33,26,513
Birla Sun Life Midcap Fund - Gr	1,30,687	4,61,742	10,21,908	15,86,690	28,93,784	42,20,562
Birla Sun Life MNC Fund Gr	1,21,463	4,35,417	10,08,001	17,14,935	35,58,224	50,84,198
Birla Sun Life Pure Value Fund - Gr	1,33,477	4,71,751	11,34,015	18,19,865	-	-
Birla Sun Life Small and Midcap Fund - Gr	1,34,407	4,90,737	11,03,122	17,26,850	-	-
Birla Sun Life Special Situations Fund - Gr	1,33,954	4,58,459	9,87,521	15,00,070	-	-
Birla Sun Life Top 100 Fund - Gr	1,29,805	4,25,257	8,95,912	14,25,327	25,05,144	-
BNP Paribas Dividend Yield Fund-Gr	1,28,960	4,27,977	8,97,735	14,27,423	26,74,164	-
BNP Paribas Equity Fund - Gr	1,22,405	3,96,964	8,27,899	13,24,044	22,20,014	30,99,720
BNP Paribas Midcap Fund - Gr	1,27,050	4,46,234	10,29,811	17,35,084	30,66,109	-
BOI AXA Equity Fund - Regular Plan Gr	1,26,519	3,98,498	7,93,965	11,97,477	-	-
Canara Robeco Emerging Equities Fund - Gr	1,33,417	4,83,691	11,71,407	19,49,832	37,67,375	-
Canara Robeco Equity Diversified - Gr	1,27,522	3,95,275	7,84,982	12,23,745	22,64,400	32,64,319
Canara Robeco F.O.R.C.E. Fund - Regular Gr	1,29,913	4,36,191	8,99,221	14,27,740	-	-
Canara Robeco Large Cap Plus Fund - Gr	1,26,915	4,01,507	7,88,981	-	-	-
DHFL Pramerica Large Cap Fund - Gr	1,25,814	4,07,385	8,30,112	12,58,295	20,88,195	29,99,926
DHFL Pramerica Midcap Opportunities Fund - Gr	1,27,630	4,14,379	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	1,32,413	4,30,782	8,81,281	13,47,953	24,20,924	36,65,442
DSP BlackRock Focus 25 Fund - Gr	1,29,414	4,31,756	8,88,490	-	-	-
DSP BlackRock Micro Cap Fund - Gr	1,36,070	5,33,112	13,34,495	21,74,082	-	-
DSP BlackRock Opportunities Fund - Gr	1,34,843	4,60,513	9,65,794	14,86,553	26,10,412	37,52,408
DSP BlackRock Small and Mid Cap - Reg Gr	1,36,335	4,87,987	10,99,720	17,39,948	33,69,171	-
DSP BlackRock Top 100 Equity Fund Gr	1,29,126	4,09,868	8,02,159	12,28,341	21,46,904	32,33,713
Edelweiss Equity Opportunities Fund - Gr	1,24,962	4,05,251	8,23,894	12,70,147	-	-
Edelweiss Mid and Small Cap Fund - Gr	1,29,015	4,53,970	10,70,993	17,57,286	-	-
Edelweiss Prudent Advantage Fund - Gr	1,22,820	3,97,853	7,84,011	11,79,627	-	-
Edelweiss Top 100 Fund - Gr	1,23,378	3,95,835	8,00,131	12,59,604	-	-
Escorts Growth Plan G	1,23,220	4,21,995	9,15,140	13,72,343	22,49,037	30,49,985
Franklin India Bluechip Fund Gr	1,27,186	4,16,493	8,29,303	12,80,863	22,89,037	33,38,634
Franklin India Flexi Cap Fund - Gr	1,26,143	4,18,289	8,96,442	14,07,818	25,38,175	-
Franklin India High Growth Companies Fund - Gr	1,32,451	4,50,167	10,30,634	16,68,777	-	-
Franklin India Opportunities Fund-Gr	1,27,869	4,25,813	8,98,584	13,82,105	22,69,857	31,40,502
Franklin India Prima Fund Gr	1,31,331	4,70,228	10,98,350	18,07,482	33,72,011	45,52,246
Franklin India Prima Plus Gr	1,26,672	4,30,816	9,22,020	14,68,470	26,42,721	39,29,437
Franklin India Smaller Companies Fund - Gr	1,32,635	4,88,699	12,18,872	20,44,370	38,31,539	-
HDFC Capital Builder-Gr	1,29,732	4,28,289	9,07,739	14,21,701	26,16,698	37,21,408
HDFC Core and Satellite Fund - Gr	1,33,225	4,29,173	8,75,511	12,95,480	22,91,205	31,87,031
HDFC Equity Fund - Div	1,33,327	4,19,469	8,68,170	13,36,532	25,09,092	37,44,703
HDFC Growth Fund Gr	1,30,860	4,20,001	8,25,085	12,54,891	22,25,648	32,96,023
HDFC Large Cap Fund - Gr	1,28,327	3,91,518	7,47,649	11,18,040	18,26,908	24,31,180
HDFC Mid Cap Opportunities Fund - Gr	1,34,219	4,75,497	11,00,947	18,32,120	-	-
HDFC Premier Multi-Cap Fund - Gr	1,33,051	4,12,852	8,31,230	12,29,901	21,45,857	-
HDFC Small Cap Fund - Gr	1,30,566	4,44,797	9,38,650	14,51,490	-	-
HDFC Top 200 Fund - Div	1,33,266	4,18,993	8,45,098	12,98,460	23,83,250	35,87,481
HSBC Dividend Yield Equity Fund - Gr	1,29,633	4,13,434	8,14,457	12,21,905	-	-
HSBC Dynamic Fund - Gr	1,26,160	3,99,120	7,52,292	11,10,046	-	-
HSBC Equity Fund - Gr	1,30,093	4,12,778	8,04,649	12,04,726	19,61,850	27,60,022
HSBC India Opportunities Fund - Gr	1,29,524	4,25,747	9,01,001	14,08,738	23,35,872	32,52,768
HSBC Midcap Equity Fund - Gr	1,31,782	4,61,093	10,68,251	15,96,388	25,44,823	-
ICICI Prudential Dynamic Plan - Gr	1,35,727	4,36,539	8,98,151	14,11,817	25,67,494	38,54,426
ICICI Prudential Exports and Other Services Fund - Gr	1,22,799	4,14,178	10,00,017	16,77,041	29,21,723	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	1,29,910	4,19,822	8,56,341	13,56,035	-	-
ICICI Prudential MidCap Fund - Gr	1,32,087	4,47,749	10,48,552	16,40,085	28,19,197	38,27,782
ICICI Prudential Multicap Fund - Gr	1,29,969	4,36,531	9,21,731	14,37,388	24,86,533	35,19,592
ICICI Prudential Select Large Cap Fund - Retail Gr	1,29,121	4,11,721	8,27,151	12,79,303	-	-
ICICI Prudential Top 100 Fund - Gr	1,34,358	4,32,898	8,80,239	13,90,733	24,20,135	34,66,746
ICICI Prudential Value Discovery Fund Gr	1,26,692	4,30,208	9,87,545	16,26,647	33,80,143	48,71,560
IDFC Classic Equity Fund - Regular Plan - Gr	1,32,267	4,32,416	8,49,282	12,82,357	20,74,714	-
IDFC Equity Fund - Regular Plan - Gr	1,27,016	3,91,596	7,54,437	11,47,244	18,97,469	-
IDFC Imperial Equity Fund - Regular Plan - Gr	1,27,345	3,89,265	7,40,776	10,95,581	18,28,587	-
IDFC Premier Equity Fund - Regular Plan - Gr	1,23,523	4,13,983	9,10,080	14,87,018	30,34,169	-
IDFC Sterling Equity Fund - Regular Gr	1,31,946	4,33,437	9,07,934	14,43,255	-	-
IIFL India Growth Fund - Gr	1,34,193	-	-	-	-	-
Indiabulls Blue Chip Fund - Gr	1,28,655	4,14,000	-	-	-	-
Invesco India Business Leaders Fund - Gr	1,26,099	4,12,962	8,38,008	12,88,552	-	-
Invesco India Contra Fund - Gr	1,29,937	4,41,174	9,65,534	15,00,522	-	-
Invesco India Dynamic Equity Fund - Gr	1,29,864	4,16,215	8,42,722	13,10,117	-	-
Invesco India Growth Fund - Gr	1,27,524	4,16,701	8,66,032	13,49,713	-	-
Invesco India Mid N Small Cap Fund - Gr	1,29,093	4,41,404	10,22,408	17,00,154	-	-
Invesco India Midcap Fund - Gr	1,29,407	4,44,856	10,23,815	16,79,889	-	-
JM Equity Fund Growth Option	1,24,796	3,94,643	7,86,082	11,69,525	17,79,278	22,80,464
JM Multi Strategy Fund - Growth Option	1,35,755	4,45,278	9,22,671	13,59,808	-	-
Kotak 50 Equity Scheme Div	1,25,809	4,12,465	8,33,043	12,78,676	21,57,824	31,14,521
Kotak Classic Equity Fund - Gr	1,29,270	4,10,257	8,18,524	12,65,338	21,81,153	-
Kotak Emerging Equity Scheme - Gr	1,34,223	4,94,501	11,35,053	18,12,086	-	-
Kotak Midcap - Gr	1,31,931	4,74,525	10,51,738	16,70,201	29,64,777	-
Kotak Opportunities Fund - Gr	1,32,791	4,46,592	9,28,406	14,39,549	24,93,967	36,60,033
Kotak Select Focus Fund - Gr	1,32,396	4,51,582	9,70,673	15,38,306	-	-
L&T Business Cycles Fund - Gr	1,32,477	-	-	-	-	-
L&T Emerging Businesses Fund - Gr	1,39,663	-	-	-	-	-
L&T Equity Fund - Gr	1,29,327	4,19,415	8,63,430	13,36,945	24,09,765	-
L&T India Large Cap Fund - Gr	1,26,931	4,06,187	8,20,868	12,62,773	-	-
L&T India Special Situations Fund - Gr	1,30,086	4,23,411	8,85,089	14,05,283	25,21,630	-
L&T India Value Fund - Gr	1,35,284	4,84,188	11,09,976	17,80,275	-	-
L&T Midcap Fund - Gr	1,36,886	4,90,087	11,43,922	18,14,139	33,26,380	46,08,868
LIC MF Equity Fund Gr	1,27,812	3,88,678	7,62,808	11,43,803	18,43,376	24,41,894
LIC MF Growth Fund Gr	1,26,230	3,99,103	7,95,683	12,04,394	19,86,838	26,02,924
Mirae Asset Emerging Bluechip Fund - Gr	1,36,040	5,05,051	12,28,962	-	-	-
Mirae Asset India Opportunities Fund - Gr	1,31,350	4,39,793	9,43,752	15,12,727	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	1,30,713	4,27,794	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	1,28,717	4,70,186	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	1,34,526	-	-	-	-	-

NEWS UPDATE

adequate government stimuli and additional investments that lead to more job creation.

India's fiscal deficit reaches 94% of the current fiscal target in December.

India's fiscal deficit in the first nine months to December was ₹5.01 lakh crore (\$73.87 billion) or 93.9 percent of the budgeted target for the fiscal year ending in March 2017, government data showed. The fiscal deficit was 87.9 percent of the full-year target during the same period a year ago.

Net tax receipts in the first nine months of 2016/17 fiscal year were ₹7.52 lakh crore, which was 71.4 per cent of FY17 estimates. Government's total revenue receipts were ₹9.35 lakh crore or 67.9 per cent of the current fiscal estimates, while the non-tax revenue was ₹1.82 lakh crore, 56.5 per cent of current fiscal estimates.

Eight core industries grow by 5.6% in December.

Eight core industries register a growth of 5.6% in December 2016 on the back of healthy output recorded by refinery products and steel. The growth rate of eight infrastructure sectors - coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity was 2.9% in December 2015. The core sectors, which contribute 38% to the total industrial production, expanded 5% in April - December 2016 compared to 2.6% growth in the same period last financial year, according to data released by the commerce and industry ministry.

Budget relief to middle class, 5% income tax for ₹2.5-5 lakh earners.

The Budget gave relief to on personal income tax front, mainly the salaried group in the middle class, by halving the tax to five per cent up to the income of ₹5 lakh to ease the pains of demonetisation. However, those earning above ₹50 lakh and up to ₹1 crore will have to shell out additional 10 per cent surcharge. The cut in the tax rate for the lowest slab will also save up to ₹12,500 for incomes in other slabs, increasing

SIP VALUE AS ON 31ST JANUARY 2017

Starting - February Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Principal Dividend Yield Fund - Gr	1,33,370	4,24,101	8,31,705	12,62,765	21,81,340	28,59,217
Principal Emerging Bluechip Fund - Gr	1,35,938	4,83,785	11,33,142	18,24,326	-	-
Principal Growth Fund Gr	1,33,244	4,37,921	9,34,612	14,63,637	23,64,382	30,80,057
Principal Large Cap Fund - Gr	1,28,866	4,12,538	8,35,751	12,80,564	22,74,800	-
Principal SMART Equity Fund - Gr	1,25,582	4,03,181	8,03,230	-	-	-
Quantum Long Term Equity Fund - Gr	1,33,231	4,46,084	9,10,621	14,42,817	27,62,694	-
Reliance Equity Opportunities Fund - Gr	1,23,533	3,88,115	8,21,273	13,31,240	26,21,780	-
Reliance Focused Large Cap Fund - Gr	1,29,488	4,07,836	8,33,541	12,69,267	19,94,853	-
Reliance Growth Fund Gr	1,30,296	4,33,657	9,08,322	13,84,808	24,44,274	36,33,424
Reliance Mid & Small Cap Fund - Gr	1,31,024	4,54,915	10,43,997	16,51,981	29,61,364	-
Reliance Quant Plus Fund - Gr	1,27,853	3,90,619	7,49,976	11,36,160	-	-
Reliance Regular Savings Fund Equity Plan - Gr	1,27,211	4,16,868	8,66,900	13,28,533	24,20,790	-
Reliance Small Cap Fund - Gr	1,36,885	5,00,918	12,68,146	-	-	-
Reliance Top 200 Fund - Gr	1,28,513	4,14,517	8,67,461	13,62,620	-	-
Reliance Vision Fund Gr	1,27,693	4,10,618	8,49,638	12,76,966	21,49,551	30,52,588
SBI Blue Chip Fund - Gr	1,25,814	4,29,990	9,11,812	14,46,876	24,67,402	-
SBI Contra Fund - Regular Div	1,23,972	4,04,187	8,07,635	12,01,424	19,53,345	27,96,332
SBI Emerging Businesses Fund - Regular Plan - Gr	1,22,743	4,21,332	8,82,065	14,78,919	28,83,858	39,87,360
SBI Magnum Equity Fund - Div	1,24,440	4,10,098	8,28,912	12,86,786	22,56,970	33,11,852
SBI Magnum Global Fund - Div	1,20,886	4,12,958	9,31,460	15,22,540	27,89,525	39,49,499
SBI Magnum MidCap Fund - Gr	1,27,662	4,67,589	11,40,630	18,77,282	32,23,973	-
SBI Magnum Multicap Fund - Gr	1,28,345	4,48,209	9,62,623	14,88,409	24,25,518	-
SBI Magnum Multiplier Fund - Div	1,25,643	4,24,621	9,13,440	14,29,336	24,83,582	36,46,703
SBI Small & Midcap Fund - Gr	1,31,408	5,07,492	12,62,761	20,77,144	-	-
Sundaram Equity Multiplier Fund - Gr	1,31,429	4,35,599	8,88,426	13,36,826	-	-
Sundaram Rural India Fund - Gr	1,37,014	4,96,016	11,30,698	15,94,634	26,97,582	-
Sundaram S.M.I.L.E. Fund - Gr	1,30,913	4,67,502	11,03,865	17,10,799	30,91,026	-
Sundaram Select Focus - Gr	1,26,348	3,88,848	7,53,117	11,16,127	18,02,909	25,87,056
Sundaram Select MidCap - Gr	1,35,427	4,90,245	11,29,618	18,14,886	34,69,165	51,96,397
Tata Dividend Yield Fund - Gr	1,29,249	4,27,866	8,69,515	13,60,446	25,85,181	36,84,730
Tata Equity Opportunities Fund - Gr	1,28,798	4,29,300	8,96,717	14,03,424	24,08,514	33,82,933
Tata Equity P/E Fund Gr	1,38,970	4,75,397	10,29,294	15,93,645	29,00,477	42,69,290
Tata Ethical Fund - Gr	1,19,748	3,88,300	8,17,629	13,00,685	23,30,440	32,87,956
Tata Large Cap Fund - Gr	1,26,313	4,05,273	8,06,742	12,46,400	21,80,371	31,55,051
Tata Mid Cap Growth Fund - Gr	1,29,989	4,48,043	10,37,801	16,69,453	29,58,265	40,64,187
Taurus Bonanza Fund Gr	1,27,090	3,97,618	7,77,401	11,54,088	18,32,407	24,10,976
Taurus Discovery Fund - Gr	1,31,961	4,47,937	9,90,025	15,48,071	24,59,678	30,94,151
Taurus Ethical Fund - Gr	1,21,484	3,84,854	8,00,625	12,22,420	-	-
Taurus Starshare Growth	1,27,787	3,96,597	7,88,465	12,02,285	20,31,452	28,75,761
Templeton India Growth Fund Gr	1,32,753	4,34,112	8,77,624	13,28,304	23,57,997	34,20,526
Union Equity Fund - Gr	1,25,699	3,81,596	7,47,836	-	-	-
Union Small and Midcap Fund - Gr	1,25,169	-	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	1,24,563	3,92,982	7,83,429	11,98,236	19,57,607	-
UTI Dividend Yield Fund - Gr	1,29,819	4,07,177	7,88,587	11,90,070	21,74,996	-
UTI Equity Fund - Div	1,23,717	4,00,771	8,26,443	13,12,168	23,61,434	33,00,203
UTI India Lifestyle Fund - Gr	1,27,000	3,96,266	7,72,794	12,14,856	-	-
UTI Master Share - Div	1,24,565	3,96,082	7,90,562	12,07,478	20,46,069	28,47,551
UTI Mid Cap Fund - Gr	1,27,243	4,48,912	10,94,060	17,61,671	33,74,502	-
UTI MNC Fund - Gr	1,23,177	4,24,706	9,44,129	15,90,966	31,84,020	-
UTI Opportunities Fund - Gr	1,25,785	3,89,645	7,71,321	12,18,082	22,84,278	-
UTI Top 100 Fund - Gr	1,26,912	4,07,033	8,19,188	12,65,885	21,26,750	-
Average Value of Above Funds	1,29,292	4,30,308	9,17,416	14,35,728	25,14,240	34,49,068
Maximum Value	1,39,663	5,33,112	13,34,495	21,74,082	38,31,539	51,96,397
Minimum Value	1,19,748	3,81,596	7,40,776	10,95,581	17,79,278	22,80,464
Universe	152	147	142	135	97	61
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	1,23,502	4,17,253	9,55,368	16,01,253	-	-
Baroda Pioneer Elss 96 - Div	1,28,225	4,10,220	8,36,116	12,59,676	20,61,095	27,17,522
Birla Sun Life Tax Plan - Div	1,26,264	4,30,781	9,30,602	14,69,533	24,77,840	34,02,173
Birla Sun Life Tax Relief 96 Fund - Div	1,26,709	4,35,482	9,49,741	14,71,471	25,06,211	35,24,704
BNP Paribas Long Term Equity Fund - Gr	1,21,662	3,99,337	8,51,591	13,76,211	23,16,406	-
BOI AXA Tax Advantage Fund - Regular - Growth	1,25,827	4,02,374	8,24,861	12,52,282	-	-
Canara Robeco Equity Tax Saver Fund - Div	1,26,189	3,99,591	8,07,066	12,57,504	23,68,960	35,38,770
DHFL Pramerica Tax Plan - Gr	1,26,966	4,18,278	8,61,307	12,98,297	20,92,043	-
DSP BlackRock Tax Saver Fund - Gr	1,33,647	4,57,220	9,80,467	15,46,332	27,73,540	-
Edelweiss ELSS Fund - Gr	1,26,128	4,10,198	8,47,104	13,29,900	-	-
Franklin India Taxshield Gr	1,26,323	4,27,954	9,13,364	14,64,948	26,95,629	38,69,084
HDFC Long Term Advantage Fund - Gr	1,32,655	4,31,535	8,92,178	13,94,241	25,02,492	34,55,344
HDFC Taxsaver - Div	1,35,852	4,26,986	8,84,655	13,56,458	24,68,764	34,94,261
HSBC Tax Saver Equity Fund - Gr	1,31,548	4,28,615	8,97,775	14,10,713	24,77,644	-
ICICI Prudential Long Term Equity Fund - Regular Gr	1,28,261	4,22,409	9,08,237	14,41,069	27,16,043	37,47,605
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,28,769	4,22,415	9,00,510	14,31,041	-	-
Invesco India Tax Plan - Gr	1,27,156	4,26,741	9,20,239	14,62,952	27,44,550	-
JM Tax Gain Fund - Growth Option	1,30,634	4,26,778	8,94,035	13,43,257	-	-
Kotak Tax Saver - Gr	1,31,982	4,41,318	8,96,978	13,66,046	22,60,546	-
L&T Tax Advantage Fund - Gr	1,31,443	4,36,087	8,94,978	13,87,556	25,31,600	-
LIC MF Tax Plan Gr	1,28,475	4,10,361	8,38,341	12,75,795	20,40,456	26,33,717
Motilal Oswal Most Focused Long Term Fund - Gr	1,37,446	-	-	-	-	-
Principal Personal Tax Saver - Gr	1,28,528	4,11,082	8,34,187	12,66,884	20,87,605	28,96,573
Principal Tax Savings Fund	1,33,136	4,37,389	9,34,785	14,70,475	23,36,358	30,48,879
Quantum Tax Saving Fund - Gr Plan	1,33,369	4,46,327	9,10,770	14,39,584	-	-
Reliance Tax Saver Fund - Gr	1,31,307	4,33,908	9,79,215	15,83,171	29,10,960	-
SBI Magnum Tax Gain Fund - Div	1,25,762	4,07,112	8,54,614	13,38,966	22,78,151	32,61,591
Sundaram Tax Saver - Div	1,31,253	4,35,105	8,80,246	13,47,105	22,58,546	32,26,624
Tata India Tax Savings Fund Regular Plan - Div	1,28,867	4,44,919	9,40,759	14,84,846	25,85,190	35,09,795
Taurus Tax Shield - Gr	1,29,907	4,12,997	8,11,073	12,23,894	21,80,091	29,60,256
Union Tax Saver Scheme - Gr	1,24,212	3,83,933	7,74,011	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Div	1,27,395	4,06,168	8,09,280	12,31,694	20,25,565	26,74,822
Average Value of Above Funds	1,29,044	4,22,609	8,84,337	13,86,104	24,04,012	32,47,608
Maximum Value	1,37,446	4,57,220	9,80,467	16,01,253	29,10,960	38,69,084
Minimum Value	1,21,662	3,83,933	7,74,011	12,23,894	20,25,565	26,33,717
Universe	32	31	31	30	24	16
S&P BSE SENSEX	1,25,370	3,81,734	7,35,035	11,07,134	18,24,545	25,53,560
NIFTY 50	1,26,390	3,90,057	7,52,682	11,36,636	18,79,397	26,27,606

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

disposable income of the middle class that can provide spur to the slowing down economic growth.

Govt to infuse ₹10,000 cr in PSU banks in FY18.

The government will infuse ₹10,000 crore in public sector banks in the next fiscal and more will be provided if required, Union Finance Minister Arun Jaitley has said. Under Indradhanush roadmap announced in 2015, the government will infuse ₹70,000 crore in state banks over four years while they will have to raise a further ₹1.1 lakh crore from the markets to meet their capital requirement in line with global risk norms, known as Basel-III.

Service tax rate left untouched; GST outreach programme to be launched.

On road to goods and service tax (GST), Finance Minister Arun Jaitley refrained from making any major changes in the indirect tax regime. He did not go for the much-expected increase in service tax rate to align with GST. Currently, services are taxed at 14%. After cess, it works out to around 15%. He said the government would launch an outreach programme with industry from April 1, 2017. Though Jaitley did not give any date for the roll-out of the new regime, M S Mani, senior director, indirect tax, Deloitte Haskins & Sells LLP, said, the reaffirmation of the Governments focus on GST was very reassuring and it now appears that the country is all set to move to GST from July 1.

Demonetisation great move for India in longer term: Apple CEO Tim Cook.

The demonetisation drive undertaken by the Indian government is a "great move" in the longer term, Apple Chief Executive Officer Tim Cook said as he emphasised the company's strong intention to 'invest significantly' in the country. Cook, in the first quarter of the financial year (FY) 2017 earnings release conference call, said despite the demonetisation exercise, US-based iPhone maker performed well in the Indian market.