MEET YOUR ADVISOR

Gurleen Kaur - CEO

hareepatti
paisa waisa wisdom

Mob.: 98992 88605
96507 06699
B-2, Mansarover Garden, New Delhi - 110 015
Email: gurleen@hareepatti.com
Website: www.hareepatti.com

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WHAT THE BUDGET MEANS FOR YOU

The Union Budget 2016 was on expected lines. It is a welcome budget which has some clear focus areas which will help boost economy going forward. The budget did not carry any 'big announcements' but had many small changes that carry far reaching effect. We also have to acknowledge that this second full term budget comes at a challenging time for India. There are headwinds from the slowdown in the global economy, investors have become risk averse, the monsoons have been deficient and the investment cycle is yet to pick up. With this backdrop, the FM has been careful with the limited resources and has chosen wise to not stretch his resources and allocate them judiciously where needed.

The following are the key focus points /themes of the budget to be noted...

FISCAL DISCIPLINE:

Dispite several opinions and expectations to boost economy through spendings, the FM has stuck to the fiscal moderation path annouched earlier at 3.9% fiscal deficit for the FY 2015-16 and 3.5% for FY 2016-17. This will give confidence to global investors while also giving room to the RBI to reduce interest rates.

AGRICULTURE:

After two years of deficit monsoons, the rural economy of India is much stressed. With total allocation for agriculture and farmer welfare at Rs 35,984 crore, this budget had much to offer farmers. Many measures where proposed with increased fund allocations in areas of irrigation, watershed development, soil health card, dairy activities, organic farming, ground water management, e-market for produce and crop insurance. 100% FDI in marketing of local produce was also proposed.

RURAL ECONOMY:

Apart from the measures to boost agri-economy, there was also measures to improve rural economy backed with higher allocation of Rs. 87,765 crore for rural sector. A huge amount of Rs.2.87 lakh crore is planned to be given as Grant in Aid to Gram Panchayats and Municipalities. There is increased spending planned in MNREGA and focust to provide road connectivity with PM Gram Sadak Yojana and electricity to villages.

SOCIAL INFRASTRUCTURE:

This budget continues with higher allocation in key areas of health, education, low cost housing, etc. The allocation for social sector including education and health care is over Rs.1.5 lakh crore. There were several measures announced including, the New Health Protection scheme, LPG connections to BPL families, stores under Jan Aushadi plan, new Navodaya schools, etc.

IMPROVING INFRASTRUCTURE:

Sustained growth in India needs constant investment in infrastructure. Fortunately, the NDA government is focused on it and for the 2nd consecutive year, there is focus and also healthy increase in the allocation holistically in the infrstructure sector. The total outlay for infrastructure is pegged at over Rs.2.21 lakh crores, including the allocation for the road sector at Rs.97,000 crore. There were many welcome developments and initiatives in the areas of roads, ports, railways, mining, power and housing which should yielding results soon.

TARGETING SUBSIDIES:

The NDA government had many times reflected that subsidies may not be removed but will be better targeted. Keeping in line, the FM has proposed to extend the DBT (direct benefit transfer) plan to fertilizers, automation of PDS, etc. He has also proposed to give Aadhar a statutory recognition for use in giving subsidies.

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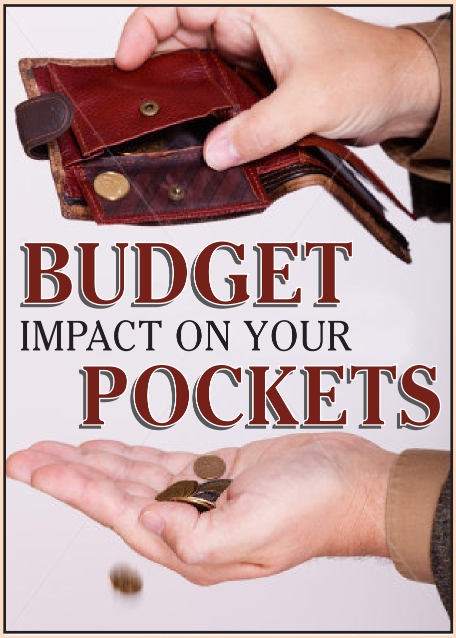
KEY BUDGET PROPOSALS TO IMPACT THE COMMON MAN...

SR.	PROPOSAL	IMPACT
1	**New Cess:** Krishi Kalyan Cess to imposed @ 0.5% on all taxable services w.e.f. 1 June 2016. The new effective service tax could henceforth be 15%.	All services to become slightly expensive.
2	First-time home buyers: Deduction for additional interest of ₹50,000 p.a. for loans up to ₹35 lakh sanctioned in 2016-17, where house cost does not exceed ₹50 lakh. This is in addition to ₹2 lakh limit provided for a self-occupied property under section 24 of the Income Tax Act.	Additional deduction leading to tax savings up to ₹15,450.
3	**Rented Homes:** To provide relief to those who live in rented houses, the limit of deduction of rent paid under section 80GG from ₹24,000 per annum to ₹60,000.	Additional deduction up to ₹36,000 leading to tax savings up to ₹11,124.
4	**Rebate:** Amendment in section 87A to increase the maximum amount of rebate to ₹5,000 from existing ₹2,000, for individuals with income up to ₹5 lakh.	Additional tax savings up to ₹3,090.
5	**Dividends:** Additional tax @ 10% of gross amount of dividend will be payable by the recipients receiving dividend in excess of ₹10 lakh p.a.	The maximum effective tax that the dividends bear will Increase.
6	**Surcharge:** To be raised from 12% to 15% on persons, other than companies, firms and cooperative societies having income above ₹1 crore.	Raise maximum marginal tax to 35.54% from 34.61%.
7	**Interest Deduction:** Increase in time period to five years from three years for acquisition /construction of self-occupied house property for claiming deduction of interest u/s 24.	Relief to tax payers since many times there is delay in construction /acquisition
8	**Insurance:** Reduce service tax on Single premium Annuity (Insurance) Policies from 3.5% to 1.4% of the premium paid in certain cases..	Lower premium amounts
9	**Sovereign Gold Bonds:** Redemptions by an individual shall not be treated as transfer and therefore shall be exempt from tax on capital gains. Amendment to provide indexation benefits to LTCG arising on transfer.	Encourage savings in gold bonds rather than in physical gold
10	**MF Scheme Mergers:** Any transfer by a unit holder in to the consolidated scheme is not chargeable to tax.	Uniformity in taxation rules
11	**Gold Monetisation Scheme:** Interest on Deposit Certificates issued shall be exempt from income-tax.	Incentive for investing in bonds & avoiding physical gold.
12	**Inheritance:** Annuity fund which goes to legal heir (inherited) will not be taxable.	Tax relief for legal heirs
13	**EPFO:** Government will pay contribution of 8.33% for of all new employees enrolling in EPFO for the first three years of their employment.	Will benefit new employees and promote job generation
14	**ST Exemption:** Exemption from service tax for annuity services provided by the NPS & by EPFO to employees.	Will benefit all employees availing their services.
15	**Rent TDS:** Individuals with rental income less than the maximum amount not chargeable to tax should furnish Form 15G-15H for non-withholding of TDS.	Relief to taxpayers having no income above threshold limit but had to file returns to claim refunds of TDS deducted on rental income.
16	**NRIs:** Not to be subject to higher TDS rate due to unavailability of PAN if they fulfil certain conditions.	Relief to NRIs.
17	**Rupee-Denominated Bonds:** Tax exemption to non-resident investors on gains arising from currency appreciation between the dates of issue and redemption.	Attract investments in rupee-denominated bonds & help domestic companies to raise funds abroad.
18	**Employer PF Contribution:** To recognised PF above ₹1.5 lakh to attract tax.	Increase tax burden & discourage contributions
19	**Filing IT Returns:** Include exempt income from LT capital gains on sale of equity shares or Equity MF schemes to determine whether an individual is liable to file IT return.	Persons having LTCG income may need to file returns if threshhold of total income is breached.
20	**Late IT Returns:** Time-limit for filing of belated returns only till the end of the assessment year. Belated return now can be revised within a year from the end of the relevant assessment year.	Encourage timely compliance with reduction in time-limit for filing a belated return to one year from two years. Revision of belated return now permitted, which was not possible before.
21	**Advance Tax:** Amend advance tax payment schedule for individuals as (a) 15% by June 15 (b) 45% by September 15 (c) 75% by December 15 (d) 100% by March 15.	This will increase compliance burden.
22	**Presumptive Taxation:** Extended to (a) small businesses with gross turnover up to ₹2 crore, up from ₹1 crore (b) professionals with gross income up to ₹50 lakh. They can declare **"Income"** at prescribed rate of 8% of receipts for businesses and 50% of reciepts for professionals (or a higer rate). Those using presumptive taxation scheme are also allowed to pay advance tax by March 15 of the financial year, as against the normal practice of paying the advance tax in four installments.	Small businesses & professionals can benefit a lot by – tax savings as only the defined % income will be subject to taxation. Also get relief from maintaining books and compliance hassels.
23	**Non-Compete Agreements:** Professionals obtaining any sum of money under it will now be subject to tax.	Pluging loophole in tax laws to avoid evasion
24	**Lawyers:** Withdrawal of exemption of service tax enjoyed by lawyers. Now, like other professionals, lawyers will be taxed at 14% + cess on providing legal services.	Legal fees to become costly and compliance burden on lawyers, firms.
25	**Amalgamations:** Shares received by an individual in consequence of demerger or amalgamation of firms without adequate consideration will not be subject to tax.	Brings uniformity in tax treatment of shares
26	**Declaration:** Domestic taxpayers can declare undisclosed income by paying total tax of 45% (basic tax 30% + surcharge 7.5% + penalty 7.5%). Declarants will have immunity from prosecution. Window of four months starting June 1, 2016.	Encourage disclosure of hidden income and enlarge the tax payers base
27	**ST Evasion:** The monetary limit for launching prosecution in service tax evasion cases increased to ₹2 crore from ₹1 crore. Power to arrest restricted only to situations where tax is collected but has not deposited above a threshold of ₹2 crore.	Give message that it is a tax friendly regime



What Will Cost Less?

1. **Affordable Homes:** (a) 100% deduction for profits to projects for building homes up to 30 sq m in the four metros and 60 sq m in other cities. (b) Service tax exbe iemption on construction of affordable houses up to 60 sq m under any government scheme.
2. **Insurance Contracts:** with single premium annuity with service tax levy reduced from 3.5% to 1.4%.
3. **Hybrid Electric Vehicles:** Engine will attract a lower excise duty of 6% from 12.5% earlier.
4. **Cost of Kidney Dialysis:** Excise duty on disposable sterilised dialyser reduced to NIL from 12.5% earlier.
5. **Footwear:** Excise duty on rubber sheets & resin rubber sheets for soles and heels cut to 6% from 12.5%.
6. **Routers, Modems, Set-Top Boxes:** Excise duty reduced to 4% without CENVAT credit from 12.5% earlier.
7. **Digital Video Recorder & CCTV Cameras:** Exempted from excise from 12.5% earlier.
8. **Microwave Ovens:** Customs duty on a key imported component 'magnetron' reduced to NIL from 10% earlier.
9. **Braille Paper:** Exempted from customs duty from 10% import duty earlier.

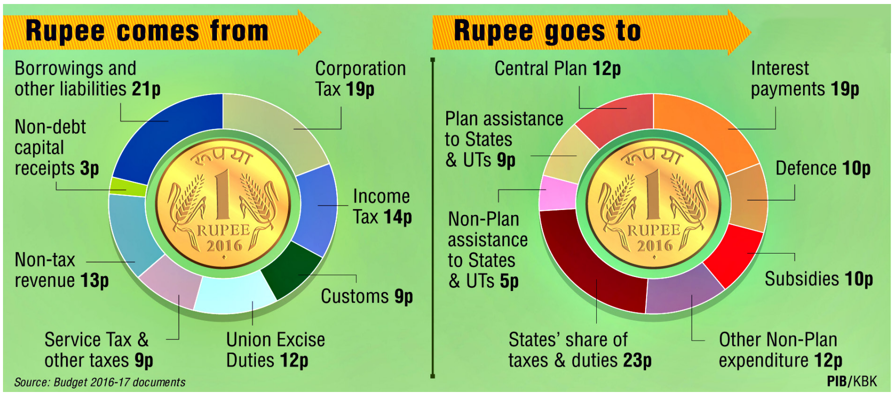
What Will Cost More?

1. **All Services:** New levy, Krishi Kalyan cess @0.5% will increase service tax from 14.5% to 15% from 1st June. Thus all services, including activities including eating out, watching movies in theaters and payment of bills, etc. will be a bit expensive.
2. **All Goods & Services in Cash:** Tax at source at 1% on purchases in cash exceeding ₹2,00,000/-
3. **Cars:** (a) Infrastructure cess, of 1% on small petrol, LPG, CNG cars, 2.5% on diesel cars of certain capacity and 4% on other higher engine capacity vehicles and SUVs. (b) Cars priced above Rs 10 lakh will also attract tax of 1% at source.
4. **Air Travel:** Increase in excise duty on aviation turbine fuel (ATF) to 14% from 8% besides the additional levy of Krishi Kalyan cess.
5. **Imported Imitation Jewelery:** Customs duty up from 10% to 15%
6. **Soft Drinks:** Hike in excise duty on water including mineral water, aerated water containing added sugar or sweetening matter to 21% from 18% earlier.
7. **Branded Garments:** Excise duty on readymade branded garments costing Rs 1,000 or more increased to 2% without CENVAT credit from 'nil' earlier.
8. **Legal Services:** Such services from advocates /legal firms will no longer be exempted from service tax
9. **E-Reading Devices:** To now attract basic customs duty of 7.5% as against nil earlier.
10. **Tobacco:** Excise duties on various tobacco products other than beedi raised by about 10 to 15%
11. **Others:** locally manufactured mobiles, smart watches, packing & movement services, lottery tickets, VoIP instruments.

BUDGET IN FIGURES:

Sr.	Heading	2015-16 Revised Estimates	2016-17 Budget Estimates	% Change
1	Revenue Receipts	12,06,084	13,77,022	14.17%
2	Tax Revenue (net to centre)	9,47,508	10,54,101	11.25%
3	Non-Tax Revenue	2,58,576	3,22,921	24.88%
4	Capital Receipts (5+6+7)	5,79,307	6,01,038	3.75%
5	Total Receipts (1+4)	17,85,391	19,78,060	10.79%
6	Non-Plan Expenditure	13,08,194	14,28,050	9.16%
7	Plan Expenditure	4,77,197	5,50,010	15.26%
8	Total Expenditure (9+13)	17,85,391	19,78,060	10.79%
9	Revenue Deficit (17-1)	-2.50	-2.30	-8.00%
10	Fiscal Deficit {16-(1+5+6)}	-3.90	-3.50	-10.26%

UNION BUDGET 2016-17



Mr. Sujoy Kumar Das
Head of Fixed Income,
Religare Inveso MF

Sujoy has over 18 years' experience in the Fixed Income market. In his last assignment, Sujoy was Head - Fixed Income with Bharti AXA Mutual Fund. Prior to Bharti AXA, he was with DSP Merrill Lynch Mutual Fund as Fund Manager, managing several fixed income funds. Sujoy has also worked with Bank of Punjab as a trader and traded in government securities, corporate bonds etc. and was a senior member of their treasury function. In May 2005 & April 2012, he was featured amongst the top debt fund managers in the country, in the "Top Fund Managers of India" survey conducted by Business Today and Mutualfundsindia.com. Sujoy graduated as a Bachelor in Science (Economics) from University of Calcutta. He also holds a Post Graduate Diploma in Business Administration with specialization in Finance & International Business from Hindu Institute of Management.

What is your assessment on recently concluded bi-monthly monetary policy review?

Our assessment of monetary policy suggests that RBI remains accommodative in its monetary policy stance, even as it has maintained status quo on interest rates in last two policy reviews. Given the RBI's intent of sustaining disinflation in the economy, any data points which can affect the trajectory of inflation including any deviation from stated fiscal path of the government assumes signicfance and will shape the future policy moves.

Presently, the inflation has evolved closely along the trajectory set by the RBI and provides comfort. The RBI is of view that Jan'16 target of 6% CPI inflation should be achievable (last count of CPI recorded at 5.6% for Dec'15). It has projected inflation to be around 5% by the end of FY17 based on the assumption of a normal monsoon and current level of international crude oil prices & exchange rates.

All in all, the policy statement has sounded optimistic and more room could open up for easing monetary policy to support growth, if aforesaid indicators remain supportive.

10 year G Sec yield remained elevated. Where do you think it can settle by end of 2016?

True, the G-sec yield remains elevated and has hovered in the range of 7.60%-7.80% in last 3 months, after seeing initial declines post the repo rate cut of 50 bps in Sep'15 policy review. Now, with the end of government borrowing programme, absence of supply is expected to help the sovereign prices to appreciate and outperform till new borrowing calendar is announced for the next financial year. The de-regulation of small savings interest rates, Open Market Operations (OMOs) from RBI, Marginal Cost of Funds based Lending Rate and eventual pick up in credit growth is expected to work in building up of the money supply. These steps should work towards price appreciation in Gilts. We expect the 10 year g-sec yield to move in the 25-50 bps band over repo rate over 2016.

What are your expectations from the Budget 2016-17?

We expect the FM to continue the path of fiscal consolidation and target a fiscal deficit close to 3.5% for FY17.

In next 1 year, which category of debt funds should relatively perform well?

Short maturity bond funds are expected to outperform in the beginning as liquidity enhancing measures like term repo auctions and continuous Open Market Operations (OMOs) will lead to liquidity built-up at the shorter end of the curve, and will benefit yields at the shorter end of the curve.

Later, long duration bonds fund should outperform as the market is expected to move as per RBI rate decision which is largely expected to be dovish and continuation of the rate reduction cycle. In such a scenario, we recommend investors to get invested in income and gilt funds with fund duration longer than their individual investment horizon as the market braces for capital appreciation over the next few years.

SIP RETURN AS ON 29TH FEBRUARY 2016

Starting - March 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	-21.51	3.75	9.49	-	-	-
Axis MidCap Fund - Gr	-29.94	12.00	16.56	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	-25.37	4.13	7.27	6.90	8.12	10.67
Birla Sun Life Advantage Fund Gr	-23.20	12.31	14.11	12.44	10.78	12.01
Birla Sun Life Buy India Fund - Gr	-22.98	23.62	22.66	20.16	17.59	18.52
Birla Sun Life Dividend Yield Plus - Growth	-29.16	2.73	6.25	8.38	10.81	12.14
Birla Sun Life Equity Fund - Gr	-24.00	9.43	12.80	11.75	11.00	13.49
Birla Sun Life Frontline Equity Fund - Gr	-21.77	6.44	11.19	11.56	12.31	14.79
Birla Sun Life India GenNext Fund - Gr	-20.05	10.91	14.90	15.78	14.76	-
Birla Sun Life India Opportunities Fund Plan B Gr	-13.16	19.22	20.03	17.43	13.65	13.34
Birla Sun Life Long Term Advantage Fund - Gr	-28.64	13.11	15.46	14.45	-	-
Birla Sun Life Midcap Fund - Gr	-26.27	14.06	14.93	13.89	13.46	15.52
Birla Sun Life MNC Fund Gr	-21.26	23.32	23.09	22.61	20.48	20.39
Birla Sun Life Pure Value Fund - Gr	-22.95	17.56	18.93	17.47	-	-
Birla Sun Life Small and Midcap Fund - Gr	-21.93	15.39	16.01	15.14	-	-
Birla Sun Life Special Situations Fund - Gr	-30.27	8.63	11.21	9.93	-	-
Birla Sun Life Top 100 Fund - Gr	-22.19	6.94	11.49	11.83	11.33	-
BNP Paribas Dividend Yield Fund- Gr	-23.36	8.73	12.14	12.92	12.92	-
BNP Paribas Equity Fund - Gr	-23.55	7.47	11.91	11.96	10.62	-
BNP Paribas Midcap Fund - Gr	-23.26	16.38	19.65	19.46	-	-
BOI AXA Equity Fund - Regular Plan Gr	-25.48	1.99	6.52	6.59	-	-
Canara Robeco Emerging Equities Fund - Gr	-27.63	21.04	21.42	20.86	17.58	-
Canara Robeco Equity Diversified - Gr	-31.95	-0.20	5.73	8.14	10.07	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	-27.88	5.98	10.17	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	-24.47	1.66	6.68	-	-	-
DHFL Pramerica Large Cap Equity Fund - Gr	-29.26	-2.10	2.87	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	-27.05	5.17	8.20	9.05	10.45	13.74
DSP BlackRock Focus 25 Fund - Gr	-25.34	7.67	9.60	-	-	-
DSP BlackRock Micro Cap Fund - Gr	-22.57	27.84	24.62	23.04	-	-
DSP BlackRock Opportunities Fund - Gr	-24.05	7.00	10.45	10.54	10.56	12.92
DSP BlackRock Small and Mid Cap - Reg Gr	-25.47	14.83	15.51	15.67	-	-
DSP BlackRock Top 100 Equity Fund Gr	-27.17	0.44	5.09	6.62	8.58	11.90
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	-24.61	4.07	9.16	-	-	-
Edelweiss Emerging Leaders Fund - Gr	-35.30	6.36	-	-	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	-16.54	7.45	8.72	-	-	-
Escorts Growth Plan G	-21.72	13.55	13.65	11.57	9.79	11.37
Franklin India Bluechip Fund Gr	-20.13	5.37	8.53	9.54	10.42	12.79
Franklin India Flexi Cap Fund - Gr	-21.02	11.06	13.56	13.30	12.73	-
Franklin India High Growth Companies Fund - Gr	-28.52	12.96	17.00	16.06	-	-
Franklin India Opportunities Fund-Gr	-27.20	8.40	11.07	10.41	9.15	11.30
Franklin India Prima Fund Gr	-19.32	18.32	20.42	19.18	16.27	16.50
Franklin India Prima Plus Gr	-19.53	12.19	14.37	14.05	13.51	15.67
Franklin India Smaller Companies Fund - Gr	-19.29	22.35	24.28	21.98	18.04	-
Goldman Sachs India Equity Fund - Gr	-28.31	9.14	-	-	-	-
HDFC Capital Builder-Gr	-26.01	6.53	10.65	11.63	11.93	13.76
HDFC Core and Satellite Fund - Gr	-32.70	2.36	5.27	6.71	7.79	-
HDFC Equity Fund - Div	-35.46	-0.43	5.49	7.87	10.05	13.19
HDFC Growth Fund Gr	-27.78	0.83	4.81	6.83	8.64	11.70
HDFC Large Cap Fund - Gr	-28.27	-3.57	2.85	4.34	4.85	6.94
HDFC Mid Cap Opportunities Fund - Gr	-23.24	16.11	18.19	18.87	-	-
HDFC Premier Multi-Cap Fund - Gr	-38.61	-1.48	2.83	4.92	6.57	-
HDFC Small and Mid Cap Fund - Gr	-24.56	7.24	10.90	11.27	-	-
HDFC Top 200 Fund - Div	-32.14	-1.09	4.78	6.88	9.39	12.71
HSBC Dividend Yield Equity Fund - Gr	-23.80	1.99	5.75	6.31	-	-
HSBC Dynamic Fund - Gr	-19.47	1.27	4.04	4.60	-	-
HSBC Equity Fund - Gr	-25.26	-0.12	4.32	5.11	6.06	8.73
HSBC India Opportunities Fund - Gr	-26.07	6.34	10.10	10.19	9.23	11.25
HSBC Midcap Equity Fund - Gr	-29.06	17.30	15.79	12.42	9.58	-
ICICI Prudential Dynamic Plan - Gr	-23.46	3.21	8.48	10.02	10.96	14.43
ICICI Prudential Exports and Other Services Fund - Gr	-15.80	19.29	23.78	21.17	16.81	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	-23.99	3.63	8.72	10.53	-	-
ICICI Prudential MidCap Fund - Gr	-27.63	16.73	17.52	15.72	12.68	-
ICICI Prudential Multicap Fund - Gr	-22.08	8.44	11.73	11.53	10.76	12.92
ICICI Prudential Select Large Cap Fund - Retail Gr	-25.96	1.04	6.48	-	-	-
ICICI Prudential Top 100 Fund - Gr	-21.49	3.23	8.55	9.57	9.83	12.24
ICICI Prudential Value Discovery Fund Gr	-24.83	14.82	17.77	18.20	17.69	-
IDFC Classic Equity Fund - Regular Plan - Gr	-24.31	1.91	6.33	6.55	6.58	-
IDFC Equity Fund - Regular Plan - Gr	-24.38	-1.52	4.20	5.56	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	-27.64	-2.04	2.60	3.84	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	-23.75	12.79	15.72	16.59	17.81	-
IDFC Sterling Equity Fund - Regular Gr	-31.91	5.32	9.86	11.68	-	-
Indiabulls Blue Chip Fund - Gr	-24.73	0.44	-	-	-	-
JM Equity Fund Growth Option	-23.80	4.45	7.62	6.80	5.15	6.61
JM Multi Strategy Fund - Growth Option	-28.19	5.24	8.44	6.63	-	-
JP Morgan India Equity Fund - Gr	-22.85	6.13	9.38	9.96	-	-
JP Morgan India Mid and Small Cap Fund - Gr	-26.45	18.23	20.03	19.09	-	-
Kotak 50 Equity Scheme Div	-22.72	5.83	9.14	9.27	9.30	11.98
Kotak Classic Equity Fund - Gr	-24.26	2.06	7.50	8.21	8.72	-
Kotak Emerging Equity Scheme - Gr	-22.89	19.67	19.02	16.96	-	-
Kotak Midcap - Gr	-22.40	15.73	16.04	15.44	13.03	-
Kotak Opportunities Fund - Gr	-24.66	7.29	10.68	10.62	10.61	-
Kotak Select Focus Fund - Gr	-21.98	10.35	13.57	-	-	-
L&T Equity Fund - Gr	-26.24	5.61	9.19	10.24	11.03	-
L&T India Large Cap Fund - Gr	-24.48	4.71	8.41	9.60	-	-
L&T India Special Situations Fund - Gr	-26.68	6.27	10.85	11.83	-	-
L&T India Value Fund - Gr	-22.67	16.75	18.38	-	-	-
L&T Midcap Fund - Gr	-25.97	17.83	18.47	16.82	14.93	-
LIC Nomura Equity Fund Gr	-33.13	-2.66	3.33	4.40	4.99	6.32
LIC Nomura Growth Fund Gr	-26.33	2.98	7.17	7.42	7.10	-
Mirae Asset Emerging Bluechip Fund - Gr	-17.49	23.01	23.64	-	-	-
Mirae Asset India Opportunities Fund - Gr	-23.01	8.75	12.70	13.74	-	-
Motilal Oswal MOSt Focused 25 Fund - Gr	-23.81	-	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	-18.49	-	-	-	-	-
Motilal Oswal MOSt Focused Multicap 35 Fund - Gr	-19.48	-	-	-	-	-

MF NEWS

Individual investors hold 45% of total industry AUM

Individual investors hold 45% or ₹6.13 lakh crore of the total ₹13.54 lakh crore AUM of the industry as on January 2016, shows the latest AMFI data. Individual investors include HNIs who invest ₹5 lakhs or above. They have mostly invested in equity funds. AMFI data shows that 83% of equity assets is held by individual investors. AMFI data shows that the AUM of institutional investors has grown faster as compared to individual investors. Institutional assets have grown by 18.3% from ₹6.26 lakh crore in January 2015 to ₹7.41 lakh crore in January 2016. On the other hand, retail assets have grown by 14% from ₹5.37 lakh crore to ₹6.13 lakh crore during the same period.

SEBI allows MFs to invest unclaimed redemption and dividend corpus in liquid funds

From April 1, SEBI has allowed fund houses to invest the unclaimed redemption and dividend corpus in a separate plan of a liquid scheme which is meant exclusively for deploying unclaimed amounts. However, AMCs will not be allowed to charge any exit load in this plan and the TER will be capped at 50 bps. To ensure that mutual funds play a pro-active role in tracing the rightful owner of the unclaimed amount, SEBI has asked fund houses to publish a list of names and addresses of investors in whose folios there are unclaimed amounts. AMFI will also publish a consolidated list of such investors on its website. Also, fund houses will have to publish information about the process of claiming the unclaimed amount on their websites.

Mahindra Finance may launch mutual fund business by April

Mahindra Finance, a Non-Banking Financial Company (NBFC), which recently received licence from SEBI for mutual fund business, is likely to kick-start its MF arm by April, a top company official said. Moreover, the company is pinning hopes on a good monsoon to improve its performance in the next fiscal. The company is also into rural housing and insurance distribution businesses.

SIP RETURN AS ON 29TH FEBRUARY 2016

Starting - March 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					
Principal Dividend Yield Fund - Gr	-29.65	-0.35	4.24	6.10	6.90	-
Principal Emerging Bluechip Fund - Gr	-28.03	14.84	18.28	16.80	-	-
Principal Growth Fund Gr	-27.32	5.25	10.70	10.15	8.24	9.26
Principal Large Cap Fund - Gr	-25.76	3.16	7.56	8.55	9.67	-
Quantum Long Term Equity Fund - Gr	-16.92	5.66	9.77	11.48	-	-
Reliance Equity Opportunities Fund - Gr	-32.24	5.32	10.77	13.30	13.74	-
Reliance Focused Large Cap Fund - Gr	-30.05	2.12	7.86	6.93	-	-
Reliance Growth Fund Gr	-29.02	7.46	10.02	9.86	10.61	14.09
Reliance Mid & Small Cap Fund - Gr	-28.12	15.03	16.41	15.15	-	-
Reliance Quant Plus Fund - Gr	-26.73	-2.19	3.31	5.23	-	-
Reliance Regular Savings Fund Equity Plan - Gr	-31.62	5.65	9.25	9.56	11.37	-
Reliance Small Cap Fund - Gr	-23.34	24.35	23.43	-	-	-
Reliance Top 200 Fund - Gr	-28.27	6.00	10.28	10.44	-	-
Reliance Vision Fund Gr	-29.21	5.95	8.32	8.20	8.47	11.16
Religare Invesco Business Leaders Fund - Gr	-21.18	6.30	9.74	-	-	-
Religare Invesco Contra Fund - Gr	-23.46	12.15	13.72	13.01	-	-
Religare Invesco Dynamic Equity Fund - Gr	-21.32	4.46	9.50	9.96	-	-
Religare Invesco Growth Fund - Gr	-25.81	6.08	10.22	10.63	-	-
Religare Invesco Mid N Small Cap Fund - Gr	-25.17	15.20	18.41	19.26	-	-
Religare Invesco Midcap Fund - Gr	-24.83	16.00	18.09	18.40	-	-
SBI Blue Chip Fund - Gr	-17.79	10.90	14.28	13.08	11.48	-
SBI Contra Fund - Regular Div	-23.21	5.14	7.89	7.08	7.35	11.35
SBI Emerging Businesses Fund - Regular Plan - Gr	-17.29	11.45	14.28	17.04	15.15	-
SBI Magnum Equity Fund - Div	-21.32	5.65	9.35	9.93	10.36	12.95
SBI Magnum Global Fund - Div	-20.30	16.54	18.60	18.09	15.32	17.60
SBI Magnum MidCap Fund - Gr	-19.25	21.94	23.19	20.27	15.57	-
SBI Magnum Multicap Fund - Gr	-20.21	12.41	14.23	12.21	10.04	-
SBI Magnum Multiplier Plus - Div	-22.29	11.19	13.86	12.77	12.00	15.07
SBI Small & Midcap Fund - Gr	-14.95	30.26	27.38	-	-	-
Sundaram Equity Multiplier Fund - Gr	-18.92	9.85	10.42	9.58	-	-
Sundaram Growth Fund Gr	-33.44	-7.87	-1.38	1.00	2.69	5.79
Sundaram Rural India Fund - Gr	-16.24	10.04	11.35	11.33	-	-
Sundaram S.M.I.L.E. Fund - Gr	-34.52	18.21	17.52	15.05	14.16	-
Sundaram Select Focus - Gr	-23.11	1.10	5.03	5.38	6.15	9.30
Sundaram Select MidCap - Gr	-25.54	16.74	17.70	17.07	15.86	18.59
Tata Dividend Yield Fund - Gr	-23.45	6.44	9.40	11.19	12.29	-
Tata Equity Opportunities Fund - Gr	-24.15	7.43	11.40	11.36	10.48	12.53
Tata Equity P/E Fund Gr	-27.91	9.03	11.37	11.41	12.12	-
Tata Ethical Fund - Gr	-19.23	10.18	13.74	14.06	12.69	14.55
Tata Large Cap Fund - Gr	-22.76	3.50	8.00	8.85	9.61	12.22
Tata Mid Cap Growth Fund - Gr	-30.60	16.06	17.87	16.51	14.20	-
Taurus Bonanza Fund Gr	-29.60	1.60	5.04	5.55	5.21	7.25
Taurus Discovery Fund - Gr	-30.56	10.44	13.88	12.57	9.20	9.50
Taurus Ethical Fund - Gr	-26.17	6.69	9.96	-	-	-
Taurus Starshare Growth	-32.64	-0.20	4.99	6.88	7.33	10.68
Templeton India Growth Fund Gr	-25.73	4.04	7.59	8.16	9.58	11.81
Union KBC Equity Fund - Gr	-30.62	-2.32	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	-24.79	1.77	6.95	7.43	7.25	-
UTI Dividend Yield Fund. - Gr	-26.83	-0.10	3.99	6.20	9.00	-
UTI Equity Fund - Div	-23.30	6.10	10.46	11.41	11.52	12.61
UTI India Lifestyle Fund - Gr	-25.67	0.09	5.72	8.17	-	-
UTI Master Share - Div	-25.03	3.59	7.44	8.15	8.72	10.38
UTI Mid Cap Fund - Gr	-24.07	20.90	21.50	19.89	16.92	-
UTI MNC Fund - Gr	-20.10	18.80	19.64	19.82	18.33	-
UTI Opportunities Fund - Gr	-28.61	-0.14	5.86	8.37	10.59	-
UTI Top 100 Fund - Gr	-26.16	3.74	7.95	8.96	8.41	-
Average Return of Above Funds	**-24.94**	**8.42**	**11.71**	**11.69**	**11.07**	**12.38**
Maximum Return	**-13.16**	**30.26**	**27.38**	**23.04**	**20.48**	**20.39**
Minimum Return	**-38.61**	**-7.87**	**-1.38**	**1.00**	**2.69**	**5.79**
Universe	**150**	**147**	**143**	**127**	**89**	**49**
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	-20.57	15.92	19.18	-	-	-
Baroda Pioneer Elss 96	-26.00	4.09	7.99	7.83	7.41	8.32
Birla Sun Life Tax Plan - Div	-20.19	12.97	14.97	13.79	11.73	13.14
Birla Sun Life Tax Relief 96 Fund - Div	-20.42	13.69	15.44	13.57	12.00	13.21
Birla Sun Life Tax Savings Fund - Div	-21.39	9.50	10.78	10.90	9.20	-
BNP Paribas Long Term Equity Fund - Gr	-23.16	10.00	13.85	13.80	11.13	-
BOI AXA Tax Advantage Fund - Regular - Growth	-26.77	4.71	8.93	8.83	-	-
Canara Robeco Equity Tax Saver Fund - Div	-28.73	2.54	7.59	9.37	11.48	14.03
DSP BlackRock Tax Saver Fund - Gr	-22.90	8.79	12.67	12.49	-	-
Edelweiss ELSS Fund - Gr	-24.29	7.11	11.08	11.05	-	-
Franklin India Taxshield Gr	-20.28	11.63	14.04	14.30	13.72	15.24
HDFC Long Term Advantage Fund - Gr	-23.72	3.68	8.62	10.09	10.22	12.06
HDFC Taxsaver - Div	-33.64	0.86	6.19	8.11	9.32	12.39
HSBC Tax Saver Equity Fund - Gr	-27.25	4.63	9.84	10.24	-	-
ICICI Prudential Long Term Equity Fund - Regular Gr	-22.08	8.96	12.74	13.53	13.04	14.88
IDFC Tax Advantage (ELSS) Fund - Regular Gr	-29.36	6.80	11.80	12.09	-	-
JM Tax Gain Fund - Growth Option	-26.23	6.81	10.11	8.53	-	-
JP Morgan India Tax Advantage Fund - Gr	-23.18	6.54	9.38	9.75	-	-
Kotak Tax Saver - Gr	-26.90	7.18	9.20	9.17	8.43	-
L&T Tax Advantage Fund - Gr	-24.19	5.88	9.31	10.43	11.32	-
LIC Nomura Tax Plan Gr	-30.76	3.44	7.80	7.69	6.74	7.32
Principal Personal Tax Saver	-26.14	3.09	7.52	7.83	5.39	4.42
Principal Tax Savings Fund	-27.43	5.21	10.82	10.39	8.46	10.24
Reliance Tax Saver Fund - Gr	-31.69	10.21	13.94	14.17	13.34	-
Religare Invesco Tax Plan - Gr	-24.49	10.06	13.32	13.69	-	-
SBI Magnum Tax Gain Fund - Div	-26.67	6.53	10.85	10.69	10.19	13.54
Sundaram Tax Saver - Div	-27.76	3.74	7.82	7.72	8.36	11.48
Tata India Tax Savings Fund Regular Plan - Div	-20.97	10.43	12.85	12.57	11.34	12.32
Taurus Tax Shield - Gr	-28.13	1.06	5.24	6.44	8.81	-
Union KBC Tax Saver Scheme - Gr	-29.95	0.76	-	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Div	-26.44	2.53	6.87	7.47	7.23	8.59
Average Return of Above Funds	**-25.54**	**6.75**	**10.69**	**10.57**	**9.95**	**11.41**
Maximum Return	**-20.19**	**15.92**	**19.18**	**14.30**	**13.72**	**15.24**
Minimum Return	**-33.64**	**0.76**	**5.24**	**6.44**	**5.39**	**4.42**
Universe	**31**	**31**	**30**	**29**	**21**	**15**
S&P BSE SENSEX	**-24.94**	**-1.77**	**3.92**	**5.22**	**6.10**	**8.72**
NIFTY 50	**-24.74**	**-1.05**	**4.27**	**5.48**	**6.40**	**8.75**

NEWS UPDATE

Finance Minister announces 9 pillars for transforming India

Finance Minister Arun Jaitley listed 'nine pillars', including tax reforms, promoting ease of doing business and ensuring fiscal discipline, that will transform India. Unveiling the Budget 2016-17, he said the pillars also include emphasis on governance reforms. The other pillars, he added, include focus on agriculture and rural areas with a view to doubling farm income by 2022. Besides, he said, government will lay greater emphasis on social sectors, education and skill building and job creation for building a knowledge based and productive economy. The government will also focus on infrastructure investment, financial sector reforms, fiscal discipline and tax reforms to reduce compliance burden.

Finance Minister sticks to 3.5% fiscal deficit target in FY'17

Amid debate over balancing growth and financial management, Finance Minister Arun Jaitley adhered to the fiscal consolidation roadmap by proposing to keep the deficit at 3.5 per cent of GDP in 2016-17. He also assured that development agenda will not be compromised and a committee would be set up to review the working of the Fiscal Responsibility and Budget Management (FRBM). Fiscal deficit in current fiscal has been estimated at 3.9 per cent, which will be brought down to 3.5 per cent in next fiscal.

Major economies to slow down, India's demographics favourable: DBS report

The decline in growth rate of some major economies including some Asian countries will continue in the coming years barring India, where demographics will favour growth numbers, says a DBS report. According to the global financial services major, a sharp fall in working age population growth has lowered potential growth in the US, Japan, Germany, France, Italy, the UK and Asia, and will continue to do so in the coming years. India is the one country in Asia where demographics continue to favour growth, DBS said in a research note adding that it is also home to Asia's lowest per-capita income, which means productivity growth can stay high for many years to come.

IT services revenue to grow at 8-9% in FY17: India Ratings

Indian IT services revenue growth will slow down to 8-9% in fiscal 2017, lower than the 10-12% guidance given by industry lobby Nasscom, India Ratings has said. We expect the sector's revenue

SIP VALUE AS ON 29TH FEBRUARY 2016

Starting - March 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	106,232	380,834	760,118	-	-	-
Axis MidCap Fund - Gr	100,501	429,385	903,639	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	103,638	382,962	719,391	1,071,715	1,820,564	2,816,859
Birla Sun Life Advantage Fund Gr	105,102	431,326	851,419	1,304,161	2,093,686	3,073,557
Birla Sun Life Buy India Fund - Gr	107,070	497,601	1,032,797	1,693,889	2,978,370	4,681,617
Birla Sun Life Dividend Yield Plus - Growth	101,041	375,087	701,362	1,129,390	2,096,831	3,100,200
Birla Sun Life Equity Fund - Gr	104,562	413,851	824,410	1,272,462	2,118,239	3,387,521
Birla Sun Life Frontline Equity Fund - Gr	106,058	396,238	792,522	1,263,934	2,271,028	3,693,246
Birla Sun Life India GenNext Fund - Gr	107,202	422,758	867,953	1,468,328	2,587,470	-
Birla Sun Life India Opportunities Fund Plan B Gr	111,713	475,171	982,792	1,556,598	2,438,646	3,355,088
Birla Sun Life Long Term Advantage Fund - Gr	103,673	432,695	871,473	1,388,119	-	-
Birla Sun Life Midcap Fund - Gr	103,023	442,169	868,579	1,373,160	2,413,351	3,874,918
Birla Sun Life MNC Fund Gr	106,403	502,527	1,057,661	1,868,785	3,517,151	5,365,429
Birla Sun Life Pure Value Fund - Gr	105,271	464,368	956,949	1,558,518	-	-
Birla Sun Life Small and Midcap Fund - Gr	105,952	450,529	891,695	1,435,216	-	-
Birla Sun Life Special Situations Fund - Gr	100,272	409,072	792,889	1,193,233	-	-
Birla Sun Life Top 100 Fund - Gr	105,783	399,161	798,314	1,276,454	2,156,373	-
BNP Paribas Dividend Yield Fund- Gr	104,997	409,675	811,270	1,326,492	2,345,015	-
BNP Paribas Equity Fund - Gr	104,866	402,263	806,656	1,282,117	2,076,456	-
BNP Paribas Midcap Fund - Gr	105,061	456,812	973,902	1,672,671	-	-
BOI AXA Equity Fund - Regular Plan Gr	103,564	370,952	706,100	1,059,811	-	-
Canara Robeco Emerging Equities Fund - Gr	102,093	487,205	1,016,078	1,757,234	3,009,455	-
Canara Robeco Equity Diversified - Gr	99,102	358,934	692,396	1,119,754	2,016,836	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	101,921	393,565	772,907	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	104,244	369,141	708,903	-	-	-
DHFL Pramerica Large Cap Equity Fund - Gr	100,970	348,700	644,709	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	102,494	388,893	736,192	1,156,632	2,058,306	3,444,653
DSP BlackRock Focus 25 Fund - Gr	103,655	403,434	762,044	-	-	-
DSP BlackRock Micro Cap Fund - Gr	105,528	533,943	1,096,866	1,897,168	-	-
DSP BlackRock Opportunities Fund - Gr	104,528	399,509	778,151	1,219,416	2,069,941	3,263,419
DSP BlackRock Small and Mid Cap - Reg Gr	103,568	446,968	880,955	1,462,559	-	-
DSP BlackRock Top 100 Equity Fund Gr	102,407	362,378	681,516	1,060,977	1,865,410	3,051,651
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	104,151	382,650	753,885	-	-	-
Edelweiss Emerging Leaders Fund - Gr	96,737	395,770	-	-	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	109,517	402,154	745,689	-	-	-
Escorts Growth Plan G	106,095	438,996	841,720	1,264,399	1,987,271	2,948,948
Franklin India Bluechip Fund Gr	107,153	390,054	742,167	1,176,619	2,054,390	3,236,104
Franklin India Flexi Cap Fund - Gr	106,564	423,682	839,944	1,344,391	2,322,560	-
Franklin India High Growth Companies Fund - Gr	101,484	435,319	913,352	1,482,669	-	-
Franklin India Opportunities Fund-Gr	102,390	407,716	790,284	1,213,480	1,921,408	2,935,379
Franklin India Prima Fund Gr	107,688	469,301	991,967	1,656,013	2,804,597	4,136,206
Franklin India Prima Plus Gr	107,551	430,600	856,692	1,380,940	2,420,010	3,914,334
Franklin India Smaller Companies Fund - Gr	107,710	495,976	1,088,020	1,828,047	3,084,257	-
Goldman Sachs India Equity Fund - Gr	101,631	412,108	-	-	-	-
HDFC Capital Builder-Gr	103,199	396,769	782,106	1,267,318	2,225,861	3,449,768
HDFC Core and Satellite Fund - Gr	98,576	373,000	684,515	1,064,560	1,789,063	-
HDFC Equity Fund - Div	96,619	357,684	688,258	1,109,168	2,014,958	3,322,762
HDFC Growth Fund Gr	101,990	364,553	676,734	1,069,128	1,871,047	3,012,006
HDFC Large Cap Fund - Gr	101,653	340,883	644,458	978,865	1,535,871	2,214,137
HDFC Mid Cap Opportunities Fund - Gr	105,073	455,087	940,172	1,637,836	-	-
HDFC Premier Multi-Cap Fund - Gr	94,355	351,980	644,163	999,185	1,678,878	-
HDFC Small and Mid Cap Fund - Gr	104,188	400,876	786,943	1,251,032	-	-
HDFC Top 200 Fund - Div	98,966	354,090	676,229	1,070,971	1,946,228	3,218,328
HSBC Dividend Yield Equity Fund - Gr	104,695	370,954	692,833	1,049,583	-	-
HSBC Dynamic Fund - Gr	107,587	366,964	663,915	987,848	-	-
HSBC Equity Fund - Gr	103,714	359,344	668,589	1,005,864	1,635,150	2,484,325
HSBC India Opportunities Fund - Gr	103,159	395,676	771,576	1,204,250	1,930,035	2,925,664
HSBC Midcap Equity Fund - Gr	101,111	462,679	886,881	1,303,398	1,965,554	-
ICICI Prudential Dynamic Plan - Gr	104,927	377,767	741,343	1,197,035	2,113,643	3,604,574
ICICI Prudential Exports and Other Services Fund - Gr	109,999	475,635	1,075,141	1,776,711	2,887,127	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	104,570	380,142	745,652	1,218,857	-	-
ICICI Prudential MidCap Fund - Gr	102,092	459,064	924,988	1,465,209	2,316,478	-
ICICI Prudential Multicap Fund - Gr	105,852	407,951	803,168	1,262,811	2,092,338	3,263,151
ICICI Prudential Select Large Cap Fund - Retail Gr	103,233	365,679	705,481	-	-	-
ICICI Prudential Top 100 Fund - Gr	106,245	377,897	742,618	1,178,049	1,991,681	3,121,813
ICICI Prudential Value Discovery Fund Gr	104,003	446,887	930,532	1,599,608	3,026,169	-
IDFC Classic Equity Fund - Regular Plan - Gr	104,358	370,478	702,844	1,058,500	1,679,901	-
IDFC Equity Fund - Regular Plan - Gr	104,309	351,768	666,551	1,022,165	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	102,088	349,020	640,388	961,830	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	104,733	434,257	885,378	1,511,114	3,046,037	-
IDFC Sterling Equity Fund - Regular Gr	99,126	389,771	766,987	1,269,433	-	-
Indiabulls Blue Chip Fund - Gr	104,074	362,421	-	-	-	-
JM Equity Fund Growth Option	104,701	384,809	725,741	1,067,990	1,559,929	2,169,456
JM Multi Strategy Fund - Growth Option	101,708	389,286	740,545	1,061,517	-	-
JP Morgan India Equity Fund - Gr	105,335	394,418	758,019	1,194,352	-	-
JP Morgan India Mid and Small Cap Fund - Gr	102,905	468,717	982,786	1,650,703	-	-
Kotak 50 Equity Scheme Div	105,425	392,704	753,479	1,165,394	1,937,026	3,067,255
Kotak Classic Equity Fund - Gr	104,385	371,321	723,541	1,122,416	1,878,658	-
Kotak Emerging Equity Scheme - Gr	105,314	478,113	959,185	1,530,681	-	-
Kotak Midcap - Gr	105,638	452,638	892,385	1,450,761	2,358,992	-
Kotak Opportunities Fund - Gr	104,120	401,205	782,736	1,222,706	2,075,641	-
Kotak Select Focus Fund - Gr	105,921	419,368	840,100	-	-	-
L&T Equity Fund - Gr	103,042	391,405	754,478	1,206,193	2,121,348	-
L&T India Large Cap Fund - Gr	104,243	386,282	739,977	1,179,108	-	-
L&T India Special Situations Fund - Gr	102,743	395,233	785,887	1,276,269	-	-
L&T India Value Fund - Gr	105,457	459,158	944,462	-	-	-
L&T Midcap Fund - Gr	103,226	466,111	946,378	1,523,448	2,610,603	-
LIC Nomura Equity Fund Gr	98,275	345,725	652,180	980,962	1,547,491	2,128,949
LIC Nomura Growth Fund Gr	102,984	376,464	717,610	1,091,738	1,725,954	-
Mirae Asset Emerging Bluechip Fund - Gr	108,896	500,424	1,071,534	-	-	-
Mirae Asset India Opportunities Fund - Gr	105,232	409,828	822,522	1,365,568	-	-
Motilal Oswal MOSt Focused 25 Fund - Gr	104,689	-	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	108,234	-	-	-	-	-
Motilal Oswal MOSt Focused Multicap 35 Fund - Gr	107,583	-	-	-	-	-

NEWS UPDATE

growth to taper down to 8-9% in FY17 on the back of flat-to-marginally negative IT budgets of clients. The agency's estimate is lower than the 10-12% guidance for the entire sector given by Nasscom earlier this month. It is also lower than the 12.3% growth rate, the industry is set to achieve in FY16.

Tyre industry revenues to grow by 4-6% in FY17: Report

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 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).

S&P holds India sovereign rating, says govt debt burden a constraint

Standard & Poor's retained its sovereign rating on India despite the government sticking to its fiscal deficit target budget as it waited for further improvement in public finances. S&P said it would wait for the government to improve its net debt and fiscal consolidation and does not expect to change India's BBB- rating with a 'stable outlook until next year. The government's debt burden and subsidy spending continue to significantly constrain its fiscal policy options, Standard & Poor's credit analyst Kyran Curry said in a statement. Interest payments and subsidies account for almost 40% of total budgetary expenditure.

Cabinet clears move to waive charges on card payments

To discourage cash transactions and curb black money flows, the Cabinet approved a proposal to incentivise electronic transactions in the form of waiver of charges on card payments such as on purchase of rail tickets and discounts on utility bill payments. However, the official statement issued after the Cabinet decision, did not reveal whether tax incentives would be given for payments through cards. In the draft proposal issued in June 2015, the government had said it would examine giving income tax

SIP VALUE AS ON 29TH FEBRUARY 2016

Starting - March 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 ₹					
Principal Dividend Yield Fund - Gr	100,703	358,075	667,155	1,041,839	1,708,461	-
Principal Emerging Bluechip Fund - Gr	101,822	447,065	942,089	1,522,087	-	-
Principal Growth Fund Gr	102,308	389,373	782,993	1,202,288	1,832,052	2,569,741
Principal Large Cap Fund - Gr	103,370	377,492	724,550	1,136,149	1,974,539	-
Quantum Long Term Equity Fund - Gr	109,268	391,701	765,320	1,260,755	-	-
Reliance Equity Opportunities Fund - Gr	98,901	389,750	784,345	1,344,478	2,450,133	-
Reliance Focused Large Cap Fund - Gr	100,424	371,659	730,036	1,072,699	-	-
Reliance Growth Fund Gr	101,140	402,163	770,049	1,190,370	2,075,778	3,524,774
Reliance Mid & Small Cap Fund - Gr	101,762	448,223	900,317	1,435,494	-	-
Reliance Quant Plus Fund - Gr	102,714	348,212	651,952	1,010,275	-	-
Reliance Regular Savings Fund Equity Plan - Gr	99,333	391,640	755,519	1,177,476	2,159,940	-
Reliance Small Cap Fund - Gr	105,011	509,619	1,066,216	-	-	-
Reliance Top 200 Fund - Gr	101,657	393,710	775,063	1,214,846	-	-
Reliance Vision Fund Gr	101,008	393,417	738,418	1,122,211	1,854,459	2,908,435
Religare Invesco Business Leaders Fund - Gr	106,451	395,401	764,822	-	-	-
Religare Invesco Contra Fund - Gr	104,928	430,325	843,154	1,330,882	-	-
Religare Invesco Dynamic Equity Fund - Gr	106,363	384,874	760,225	1,194,294	-	-
Religare Invesco Growth Fund - Gr	103,336	394,118	773,843	1,223,220	-	-
Religare Invesco Mid N Small Cap Fund - Gr	103,775	449,283	945,129	1,660,780	-	-
Religare Invesco Midcap Fund - Gr	104,005	454,405	937,886	1,610,913	-	-
SBI Blue Chip Fund - Gr	108,696	422,689	854,792	1,334,237	2,172,729	-
SBI Contra Fund - Regular Div	105,092	388,705	730,497	1,078,663	1,748,813	2,943,864
SBI Emerging Businesses Fund - Regular Plan - Gr	109,025	426,072	854,883	1,535,246	2,641,263	-
SBI Magnum Equity Fund - Div	106,364	391,647	757,344	1,193,296	2,047,815	3,269,108
SBI Magnum Global Fund - Div	107,036	457,818	949,492	1,593,499	2,665,496	4,449,984
SBI Magnum MidCap Fund - Gr	107,733	493,205	1,059,968	1,720,804	2,701,487	-
SBI Magnum Multicap Fund - Gr	107,101	431,912	853,813	1,293,820	2,014,155	-
SBI Magnum Multiplier Plus - Div	105,712	424,471	846,225	1,319,626	2,233,408	3,760,404
SBI Small & Midcap Fund - Gr	110,550	551,291	1,170,884	-	-	-
Sundaram Equity Multiplier Fund - Gr	107,952	416,391	777,731	1,178,328	-	-
Sundaram Growth Fund Gr	98,054	318,797	579,476	870,085	1,374,771	2,058,822
Sundaram Rural India Fund - Gr	109,714	417,516	795,643	1,253,687	-	-
Sundaram S.M.I.L.E. Fund - Gr	97,292	468,575	925,030	1,430,412	2,506,302	-
Sundaram Select Focus - Gr	105,164	366,022	680,517	1,015,410	1,642,601	2,577,472
Sundaram Select MidCap - Gr	103,523	459,112	929,065	1,536,566	2,743,388	4,755,072
Tata Dividend Yield Fund - Gr	104,937	396,250	758,439	1,247,812	2,267,948	-
Tata Equity Opportunities Fund - Gr	104,463	401,990	796,666	1,255,166	2,061,206	3,181,056
Tata Equity P/E Fund Gr	101,906	411,447	796,048	1,257,597	2,248,040	-
Tata Ethical Fund - Gr	107,749	418,337	843,635	1,381,468	2,317,390	3,634,473
Tata Large Cap Fund - Gr	105,396	379,399	732,641	1,148,385	1,968,881	3,117,245
Tata Mid Cap Growth Fund - Gr	100,047	454,759	932,824	1,506,665	2,510,459	-
Taurus Bonanza Fund Gr	100,740	368,767	680,710	1,021,562	1,564,981	2,259,747
Taurus Discovery Fund - Gr	100,069	419,927	846,504	1,310,042	1,926,963	2,611,121
Taurus Ethical Fund - Gr	103,095	397,687	768,862	-	-	-
Taurus Starshare Growth	98,614	358,891	679,793	1,070,925	1,747,254	2,818,834
Templeton India Growth Fund Gr	103,393	382,472	725,078	1,120,615	1,965,429	3,033,272
Union KBC Equity Fund - Gr	100,027	347,512	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	104,033	369,727	713,820	1,091,959	1,739,262	-
UTI Dividend Yield Fund. - Gr	102,640	359,481	663,127	1,045,227	1,906,638	-
UTI Equity Fund - Div	105,035	394,258	778,391	1,257,458	2,177,543	3,196,923
UTI India Lifestyle Fund - Gr	103,433	360,497	692,190	1,121,052	-	-
UTI Master Share - Div	103,871	379,907	722,468	1,119,967	1,878,626	2,763,068
UTI Mid Cap Fund - Gr	104,519	486,294	1,017,980	1,698,051	2,904,876	-
UTI MNC Fund - Gr	107,171	472,417	973,493	1,693,748	3,133,464	-
UTI Opportunities Fund - Gr	101,424	359,215	694,657	1,128,869	2,073,591	-
UTI Top 100 Fund - Gr	103,098	380,770	731,717	1,152,967	1,848,554	-
Average Value of Above Funds	103,924	409,249	810,013	1,287,872	2,167,168	3,218,260
Maximum Value	111,713	551,291	1,170,884	1,897,168	3,517,151	5,365,429
Minimum Value	94,355	318,797	579,476	870,085	1,374,771	2,058,822
Universe	150	147	143	127	89	49
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	106,857	453,867	962,853	-	-	-
Baroda Pioneer Elss 96	103,207	382,736	732,400	1,107,369	1,754,648	2,418,666
Birla Sun Life Tax Plan - Div	107,110	435,405	869,475	1,368,245	2,201,739	3,309,903
Birla Sun Life Tax Relief 96 Fund - Div	106,959	439,825	879,405	1,357,705	2,233,671	3,325,691
Birla Sun Life Tax Savings Fund - Gr	106,311	414,242	784,642	1,234,706	1,926,473	-
BNP Paribas Long Term Equity Fund - Gr	105,129	417,288	846,020	1,368,565	2,132,909	-
BOI AXA Tax Advantage Fund - Regular - Growth	102,684	386,261	749,537	1,147,418	-	-
Canara Robeco Equity Tax Saver Fund - Div	101,342	373,998	725,219	1,169,647	2,172,446	3,511,696
DSP BlackRock Tax Saver Fund - Gr	105,307	410,057	821,779	1,306,490	-	-
Edelweiss ELSS Fund - Gr	104,368	400,142	790,486	1,241,510	-	-
Franklin India Taxshield Gr	107,055	427,165	849,864	1,392,893	2,447,114	3,802,712
HDFC Long Term Advantage Fund - Gr	104,755	380,418	743,932	1,199,821	2,032,512	3,083,396
HDFC Taxsaver - Div	97,910	364,701	700,423	1,118,764	1,938,771	3,150,678
HSBC Tax Saver Equity Fund - Gr	102,353	385,791	766,683	1,206,183	-	-
ICICI Prudential Long Term Equity Fund - Regular Gr	105,853	411,075	823,301	1,355,802	2,360,822	3,713,706
IDFC Tax Advantage (ELSS) Fund - Regular Gr	100,902	398,320	804,500	1,288,270	-	-
JM Tax Gain Fund - Growth Option	103,055	398,398	771,674	1,135,497	-	-
JP Morgan India Tax Advantage Fund - Gr	105,114	396,828	758,054	1,185,272	-	-
Kotak Tax Saver - Gr	102,594	400,543	754,575	1,161,251	1,850,424	-
L&T Tax Advantage Fund - Gr	104,435	392,973	756,739	1,214,278	2,154,844	-
LIC Nomura Tax Plan Gr	99,935	379,090	729,020	1,102,151	1,694,469	2,269,460
Principal Personal Tax Saver	103,115	377,108	723,841	1,107,452	1,579,819	1,888,743
Principal Tax Savings Fund	102,235	389,117	785,378	1,212,897	1,853,429	2,739,668
Reliance Tax Saver Fund - Gr	99,280	418,526	847,752	1,386,673	2,398,242	-
Religare Invesco Tax Plan - Gr	104,234	417,606	835,108	1,363,106	-	-
SBI Magnum Tax Gain Fund - Div	102,753	396,769	785,883	1,225,713	2,029,648	3,400,402
Sundaram Tax Saver - Div	102,005	380,762	729,313	1,103,132	1,843,430	2,968,794
Tata India Tax Savings Fund Regular Plan - Div	106,594	419,840	825,499	1,310,350	2,157,101	3,137,901
Taurus Tax Shield - Gr	101,752	365,796	684,061	1,054,438	1,887,392	-
Union KBC Tax Saver Scheme - Gr	100,492	364,183	-	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Div	102,907	373,931	712,296	1,093,663	1,737,920	2,462,026
Average Value of Above Funds	**103,503**	**398,476**	**784,990**	**1,224,802**	**2,018,468**	**3,012,229**
Maximum Value	**107,110**	**453,867**	**962,853**	**1,392,893**	**2,447,114**	**3,802,712**
Minimum Value	**97,910**	**364,183**	**684,061**	**1,054,438**	**1,579,819**	**1,888,743**
Universe	**31**	**31**	**30**	**29**	**21**	**15**
S&P BSE SENSEX	**103,928**	**350,428**	**661,907**	**1,009,883**	**1,638,895**	**2,482,131**
NIFTY 50	**104,065**	**354,309**	**667,676**	**1,018,929**	**1,664,662**	**2,487,263**

NEWS UPDATE

rebates to end consumers for paying a certain proportion of their expenditure through electronic means. It had also suggested tax rebate for merchants if at least, say 50%, value of the transactions is through electronic means or alternatively, a 1-2% reduction in value added tax could be given for all electronic transactions by the merchants.

India services sector growth cools sharply in February as prices rise

Growth in India's services industry slowed sharply in February as rising prices lead to a slight deceleration in demand, a business survey showed. The Nikkei/Markit Services Purchasing Managers' Index (PMI) sank to 51.4 in February from January's 54.3, but chalked up its eighth straight month above the 50-level that distinguishes growth from contraction. Demand conditions in the country appear to be weak, as indicated by lacklustre increases in new orders, said Pollyanna De Lima, economist at Markit.

Drop in global oil prices windfall for Indian economy: IMF

Terming the slump in global oil prices as a "large windfall" for India, the International Monetary Fund (IMF) said this has allowed the country to spend more on goods and services, and a sharp decline in inflation. The collapse in global oil prices is a large windfall gain for India, Paul Cashin, head of the IMF team for India, has said. The windfall has made room for more spending on goods and services, helped improve the external and fiscal positions, and allowed a sharp decline in inflation. Crude prices have plunged around 70 per cent over the past 18 months to around $35 a barrel.

IMF projects 7.3% growth rate for India this fiscal

Bullish on India, the International Monetary Fund has projected a robust growth rate of 7.3 per cent for the country this fiscal, picking up to 7.5 per cent next year. The multilateral lending agency welcomed recent measures aimed at increasing public infrastructure spending, rationalising subsidies, creating more flexible labour and product markets as well as enhancing financial inclusion. India has a very good outlook at the present time. India certainly benefited from low oil and energy prices, one of the world's largest oil importers and that's raised the real income of all Indians, said Paul Cashin, India Mission Chief for the International Monetary Fund.