

MEET YOUR ADVISOR



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TIME TO INCREASE YOUR SIP

Mutual funds can help investors create wealth over the long term powered with disciplined savings and patience in the right asset class.

Equity mutual funds have been able to outperform all other classes of investment over a long period of time. Let's say you had invested ₹ 1,00,000 in a fixed deposit 15 years back at an interest rate of 8% (half yearly compounding), it would be worth ₹ 3,24,340* today. If you had invested the same amount in a diversified equity mutual fund, it would have been worth ₹ 22,12,423* today, i.e. almost 7 times more than what you got in the Fixed Deposit. (* % returns in diversified equity schemes is 22.93% for 15 years: Source NJ Research)

"If you want to make big money, go for a large number of smalls"

Investing in Mutual Funds has become convenient and simpler with Systematic Investment Plan (SIP) option. SIP is a tool which enables us fulfill our dreams comfortably. SIP is a disciplined approach towards investing in mutual funds. Apart from being a disciplined & convenient approach to investing, SIP enables the investor to benefit from **Compounding & Averaging**. So, those investors, who started believing in mutual funds, they gave it a shot with small SIPs, they started SIPs in the last 4-5 yrs to experiment as they were doing it for the first time. But the irony is, even after their incomes have increased, the SIP amounts are still the same. Neither have the number of SIPs increased nor their contributions. Their SIPs performed well over the years and have helped them get closer to their goals while creating wealth. With an increase in income, the savings should increase, and ideally this will lead to a proportional increase in investments. **It means that you can target for bigger goals, with your present income.** A right increase in your SIP, can help you achieve larger goals.

Let us see what a small difference can

make to your wealth. Ram started an SIP of ₹ 5,000, 5 years back in a diversified equity fund. His investment's worth today is ₹ 488,149*, against his investment value of ₹ 3,00,000. Shyam stretched his savings a bit and started an SIP of ₹ 10,000 in the same fund at the same time. The value of his investment today is ₹ 9,76,298*, against his investment value of ₹ 6,00,000. The pains of saving extra ₹ 5,000 monthly by Shyam is today greatly outmatched & compensated by almost ₹ 5 Lacs of extra wealth he managed to create over Ram. (*% SIP returns in diversified equity schemes is 19.55% for 5 years: Source NJ Research)

You must also periodically review your goals and your income. You may now want to go for an international vacation, while your previous goal was a trip to Kerala. Or, you had started an SIP for your son's education, but now you have a daughter too. So, in order to meet higher goals and invest the extra savings, you must increase your SIP's periodically. You shall start a new SIP for your daughter's education, as it is a new goal, and the maturity date would be different and you can increase the value of the SIP for your

vacation.

Today you might not be able to afford a larger SIP for your retirement, because of higher expenses and other commitments. Your retirement is due 20 years hence and you may want to have a huge corpus created at that time. You shall explain your requirements to your financial advisor & he will help you find your optimum SIP value which will help you in achieving your goal. He will guide you and will suggest a smaller SIP, in case you don't want to go for a higher SIP currently, so you can make the start and as and when you move ahead in life, with higher incomes, he will help you in gradually increasing your SIP amount. You will also be meeting your other life goals with time, and the amount used in SIP's aimed at achieving these goals can also be directed towards your retirement goal.

The masterplan to long term wealth creation and actualization of distant goals is 'Increase your SIP regularly'. If you do more SIP today, probably you can retire earlier and buy a bigger house than expected and go for a Europe trip rather than South Asia. At the end of the day it is your money, in case of troubles you

can always redeem it or stop the SIP, till such time, it makes more sense to increase your SIP for future rather than upgrading to an iPhone 7. So, the bottomline is although your present SIPs will help you achieve your present goals. But your saving will increase with increase in your income each year and it should be invested and

secondly, the quantity and quality of your goals will also change, which will require more and higher SIPs. You must contact your advisor and ask him to review your goals and help you decide the right SIP amount for you. The review should be done periodically, so that you don't lose track. Increasing your SIP is not a hectic task, but it is very important and should

not be ignored. It is as easy as shopping on an App, you just have to go to the NJ App, and do the needful.



MAKE EXCITING GOALS

"Set your goals high and don't stop till you get there"

~ Bo Jackson

There is a strong correlation between your investments and your goals. To make life simple, every goal must have an investment attached to it. To justify its presence, the investment must qualify in two tests viz. it must mature at the time of attainment of the goal and the maturity value of the investment must be adequate to meet the goal.

We have spoken a lot about the investment options that are available and how they can be customised according to your goals. Today we would talk about the latter, i.e. the basis of investments "your goals".

Most people do not invest because of lack of excitement to achieve or lack of knowledge. "Plan for your retirement" may not excite you, but "Having R5 crore at the time you retire" or "Getting R50,000 a month even after retirement" would definitely excite you. It's just a matter of choosing the right set of words. You have to make your goals simple and exciting and your financial advisor will take care of the need for knowledge.

Personal finance, saving and investments are terms which might scare you off, but a little modification in your perception and presentation of these terms can make things smoother to understand and apply. As a part of the simplification process, you must make your goals exciting, as the thrill will motivate you to invest for them and work to achieve them. Following are a few key points which can help you make your goals exciting:

Pen down your goals

We do remember what is important for us, what do we want to achieve at the back of our minds, yet it is prudent to write down your goals along with the target date. Writing down your goals will remind you constantly that you have to work hard to achieve them, you can go on check marking the ones you've accomplished. You can review the list to track your status and edit them as per your requirements. So, whatever short and long term goals you have set for yourself, just write them down irrespective of how and when you'll achieve them.

"Written goals have a way of transforming wishes into wants; cant's into cans; dreams into plans; and plans into reality"

~ Michael Korda

Step by step

If you are the one who is averse to investments, try your luck with investing for one short term goal. Start with a small step - you may go for a one year debt mutual fund to actualise your dream of

going for a vacation with your wife, the one which you have been postponing for dearth of money. After one year, when you get the first hand experience, you will not be hesitant but an eager investor. The contentment of achieving one goal will help you in setting and working for the next goal. The joy which you will imbibe from this vacation will motivate you to invest for your next goal, and this motivation will set you on track.

Challenge yourself

If you feel you may not be able to conserve money from your income, to provide for your investments, "Challenge Yourself". Your income is limited and you have a lavish lifestyle. Due to maintenance of your standard of living, you have not been able to own a house and it is your dream to have your own house. However, you feel setting a goal to buy a house is of no point since you will not be able to achieve it. It is only you who can help yourself at this point. Provoke yourself, start with a short period, say a

month, develop a conviction that you will not waste money in parties, fine dines and shopping, and for this month you will limit your expenses to necessities only. After a month, when you see the extra money, you'll realize that your dream can be actualized. And at that point, the goal of buying a house occupies a place in your mission list.

Process driven

Make a list of short and long term goals. Break down your longer term goals into short term goals. Let's say you want to leave certain assets for your kids to inherit. This is a very long term goal. But before that you must provide for their education, marriage etc, these are relatively shorter goals which also in a way form a part of the former. Or you may want to be debt free five years down the line, paying off your credit card debt is a short term goal and is a part of your long term goal. Achieving your short term goals one by one will set you on the path to reach your long term objectives.

Achievable

The goals that you set for yourself must be exciting but attainable, else they will lose their charm. If today, you are hardly able to make both ends meet, you have other important objectives to fulfill, like your children's education, owning a house and you set a goal of owning a BMW after five years. You are most likely not achieving this goal. So, by exciting we mean goals which are thrilling and realizable.

Now, keeping these points in mind, once you are through with setting your goals, approach your financial advisor, who will help you in prioritizing your goals, allocating budgets and developing a portfolio to help you achieve your goals.



Mr. Mahesh Patil

Co - Chief Investment Officer, Investments – Equity

Mahesh has over 20 years of experience in fund management, equity research and corporate finance. Prior to joining BSLAMC, he has worked with Reliance Infocom Ltd. in Business Strategy.

► **Q.** What is your understanding of the current economic situation in the country? Do you feel the markets have rightly valued the earnings and growth premium at present levels and is there any scope for further uptick from here?

Answer: The slow progress in the process of Britain's exit from EU even after more than two and half months of referendum and benign trajectory of the Fed rate hike would keep investor's interest in risk assets. The calm in the global markets is good for EMs. As the currencies got reset and became competitive in the past two years and as the government capex pursued in most countries, growth in EMs could be back. Hence there is interest from global investors. The support provided by central banks would remain. Recently, the ECB has maintained status quo on its EUR 80 bn monthly purchases and BoE extended its QE program by GBP 60 bn to GBP 435 bn recently. BoJ is continuing with its asset purchase program. Risks from global markets exist. Some of the risks are the spike up in bond yields, cut in supply by OPEC leading to sharp increase in Oil price, currency action by China, unfavorable election result in US etc.

Things are looking up domestically. Monsoon is marginally in deficit for the season but sowing has picked up. This will bring down food and vegetable prices and also help in rural economy pick up. Valuations seem above fair value compared to history. However, considering change in index constituents towards more secular growth sectors and revival in earnings from the subdued state now, there is scope for returns in the markets. We expect EPS growth of 14-15% for Nifty companies for next three years. Similar range of returns may be expected from the markets. We believe that there is room for further upside if one were to look at average capacity utilization which is currently at multi-year lows. Over the next two to three years, we believe that increase in capacity utilization would help in top-line growth.

Hence we continue to remain bullish on the recovery in the domestic economy and are well positioned to benefit from an expected up-tick in the consumption story owing to good monsoon and pay hikes for government employees. Some select themes that we are participating that would benefit the portfolios are Discretionary Consumption, Private banks, Cement and NBFCs

► **Q.** Can you explain to our readers the correlation between interest rates and the GDP growth rates in India? How do you see the interest rates impacting the corporate earnings in near future?

Answer: The recently concluded monetary policy was arguably the most awaited event of the month gone by. As this was the first policy by the newly elected RBI governor and the monetary policy committee (MPC), there was an understandable cloud of ambiguity around it, clearing through which the MPC in an unanimous vote decided to cut repo rate by 25bps, bringing it down to 6.25%. As far as the liquidity stance is concerned, the assurance to bring liquidity deficit down closer to neutral was retained. We had previously argued that the pulses driven food inflation concerns are transitory in nature and would diminish with an improved supply response in the offing. The moderation in August Consumer Price Index (CPI) inflation print, down to 5.05% (from 6.07% in July) was the first glimpse of it. Since the amendments to the RBI act recently, inflation has become the central target for monetary policy. On its part the government has formalized the medium term inflation target at 4% (with a +/- 2% tolerance range). We expect CPI headline inflation to moderate to ~4.5% in upcoming months. As far as the trajectory of inflation in the future is concerned, we think the disinflationary momentum is secured and food inflation is likely to behave well, in line with RBI's anticipated trajectory. Post this policy, we think that there is a high chance of one more rate cut in this fiscal year, especially in the backdrop of revision of the real rate interval down from 1.5-2% to 1.25-1.5% now.

Growth-The continued weakness in the lumpy segment of insulated rubber cable in the capital goods category, led to a de-growth in Index of Industrial Production (IIP) for July'16. But, as we have highlighted in the past, we would like to look at this number excluding the insulated rubber cable, and there the underlying growth remained steady at about 3.5%. Purchasing Manager's Index (PMI) manufacturing and PMI services for September saw some shedding of steep gains in August, but continued to expand. The core IIP sector growth for Aug'16 saw good growth on account of sharp increase in steel production. Going forward as a lot of high frequency indicators are suggesting robust consumption growth, we think this along with

normal monsoon driven improved rural sentiment should result in better growth for this fiscal versus last. Although the macroeconomic data remained weak for the month especially with the increase in inflation and lower than expected GDP data, good monsoons after 2 years of drought will provide respite to food inflation and strengthen rural demand which may increase productivity and push economy to grow at a healthy rate.

External equation- The moderation in trade deficit continued, with similar underlying drivers. The Current account deficit (CAD) for Q1FY17 came in at a meager 0.3bn\$, strengthening our case for a sub 5bn\$ CAD for FY17. The persistent decline in gold imports and composition of non oil, non gold imports is on our radar as we assess the domestic activity impulse and the new found stress on uncovering black money. The voluntary income declaration scheme is expected to add ~15000cr to the government's exchequer in the current fiscal, thus addressing the looming fiscal concerns right now. (Source: Bloomberg) Over the years it has been observed that stock prices have a better chance of growing when earnings growth has enough headway to grow. We are of the view that in terms of earnings, the worst is behind us and owing to the pickup in operating leverage in the economy; a good traction in earnings is likely to be seen over FY17 and FY18. Consequently, market returns too are likely to be close to earnings growth over the next two to three years.

► **Q.** Between the large cap and the mid cap space, where do you see more value and buying opportunities?

Answer: The month of September was a news heavy month globally as well as domestically. The large cap index – Nifty 50 was down 2% breaking the six month streak of positive returns which has happened thrice in past 10 years. The Nifty Midcap 100 (NSE CNX Midcap Index) continued to outperform its large cap peer clocking a return of 0.3% for the month, a positive return for the seventh month in a row. The small cap index (NSE Nifty Small Cap 100) also outperformed the large cap index but was down 0.6% for the month. Clearly the small & midcaps continue to be in the sweet spot. From a view stand point, we believe equity may face headwinds in the short term however our long term thesis remains intact. Currently the midcap valuations look expensive hence exposure to large cap companies is advisable.

► **Q.** The banking sector has been under pressure for quite some time now due to NPAs. Do you see any signs of the situation improving and how do you think the sector will perform from here on?

Answer: The Reserve Bank of India (RBI) in April 2015 started an asset quality review with a view to clean up balance sheets of banks. This has resulted in mounting losses for the banking sector. Banks had started classifying stressed assets, which resulted in an increase in provisioning. Non-performing assets (NPAs) at Indian banks jumped to 7.6% of their total assets in March 2016, up from 5.1% six months ago, according to the Reserve Bank of India's (RBI) Financial Stability Report (FSR) released on June 28.

RBI has set a deadline of March 2017 by which time it expects banks to recognize stressed assets and make adequate provisions to cover them. Almost all public sector banks were impacted, while the impact in the private sector was limited to biggies such as ICICI Bank and Axis Bank. HDFC Bank – the second-largest private sector lender – emerged safe from the crisis as its exposure to big-ticket infrastructure projects was relatively small.

Banking sector continues to showcase divergent performance with private banks delivering 20-30 per cent PAT growth while PSU banks continue reeling under NPA (Non Performing Assets) pressure. RBI asset quality review has revealed the perturbing reality about the stress in PSU bank's balance sheet. However, it is noteworthy that even post such large additions to stressed assets, some of the managements have been guiding that stress may continue for some more while which makes us cautious as Q2FY17 results are nearby. PSU banks will see traction in the next 2-3 years. However, the better bets currently would be private banks. Structurally, Private banks shall continue to grab the credit market share. These banks continued to grow their credit, NII and PAT at healthy pace of 20-30 per cent in Q1FY17. Asset quality of these private banks which have retail credit exposure and working capital corporate credit continue to deliver stable asset quality. HDFC Bank, Indusind Bank, Kotak Mahindra and Yes bank have reported strong results with stable asset quality. Any correction in good quality private banks shall be used as an opportunity to accumulate these stocks. Among NBFCs, we prefer Mortgage finance and Consumer finance companies considering their steady growth and stable asset quality.

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Amidst all volatility in the banking industry, Birla Sun Life Banking & Financial Services Fund has delivered consistently & it continues to stand out among all its peers and benchmark index and generated superior returns for the investors. As a sector fund, the portfolio will invest in companies engaged in Banking and Financial Services. Investment universe considered for the fund is Banks as well as Non-banking Financial Services companies, Insurance companies, Rating agencies, Broking companies, Microfinance companies, Housing Finance, Wealth Management, etc which is also unique to this fund compared to its peers. The investment team also looks at IPOs of companies which are classified under the Financial Services sector as opportunities depending upon the underlying fundamentals and prevailing market conditions. The fund's strategy has been highly favoured towards companies operating in the retail lending sector (private banks & NBFCs catering to retail consumers).

► **Q.** For a retail investor looking to invest fresh in equities, what would be your advice at this point of time?

Answer: We believe that equities could face headwinds in the near term only due to global developments like US elections, Brexit or European Banking issues. However, the mid & long term view remains bullish. For those who are new to the market and are taking exposure to equity as an asset class via mutual fund can consider SIP route. On the other hand, an evolved investor can consider investing in pure equity fund as we believe there will be opportunities to make decent returns from global risk-off events. We maintain that the midcaps are trading at record valuations and are at a steep premium to large caps. So, exposure to large caps and rebalancing portfolios towards large caps is appropriate. We would suggest investors to invest in our Large cap funds, Diversified Equity and Balanced fund.

In conclusion, we believe that India is on the edge of an economic upturn. Stock markets along with companies can gain from this growth story. Some of the key funds of Birla MF that can be considered are :

BSL Front Line Equity Fund and BSL Top 100 Fund – Large Cap Funds

The fund house remains bullish on few select themes such as consumer discretionary, recovery in rural economy (owing to implementation of 7th Pay commission and a better than expected monsoon) and

of such data or information.

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

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informed investment decision. infrastructure (owing to government's focus on infra development) Muthoot Finance, ICI India and Crompton Greaves Consumer Electrical were the unique picks for BSL FEF whereas Indian Oil Corp, Bajaj Finserv, Federal Bank and IDFC Bank were the unique picks for BSL Top 100 Fund during the month.

BSL Balanced'95 Fund – Balanced Fund

Our investment approach continues to prefer private sector banks and NBFCs. Tata Motors, Maruti Suzuki, Indian Oil Corporation, Sun TV and HDFC Bank were the top contributors to the fund during the month. We continue to remain bullish on the recovery in the domestic economy and are well positioned to benefit from an expected uptick in the consumption story owing to good monsoon and pay hikes for government employees.

BSL Advantage Fund- Diversified Fund

The fund intends to focus on Consumption theme, NBFCs and Cement. Reasons being consistent urban demand along with expected pickup in rural demand, lowering interest rates supported by credit offtake and government's focus on infrastructure spending respectively Fund's bottom stock picking approach has helped in smart skipping stocks such as TCS, ITC Ltd, Wipro, Bharti Airtel and Tech Mahindra. It continues to build on a portfolio of high conviction stocks that are geared to benefit from the changing business cycles

► **Q.** How is your fund house playing the current markets? What has been your strategy for holding cash and finding investment opportunities at present levels?

Answer: Currently we are overweighed on NBFCs, Pvt Banks, Consumer Discretionary & building up position in Pharma. Our strategy is to go stock specific ,while trying to analyze the tailwinds in the form of 7th Pay Commission, good monsoon, improving earnings, Strong macroeconomic indicators & stable and progressive political regime at the Centre.

Cash Position depends on mandate of Fund & comfort of the Fund Manager. While intention is to be fully invested and keep a low cash component ,sufficient enough to meet redemption requirements, currently the cash position of few funds are slightly higher than normal, i.e. ~8%.

Increase in cash component in the funds has been mainly due to strong inflows witnessed in the last few months. Owing to rich valuations prevailing in the market, the fund will selectively deploy cash on opportunities available dip in the market.

informed investment decision.

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SIP RETURN AS ON 31ST OCTOBER 2016

Starting - November 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	14.74	9.94	14.14	-	-	-
Axis Focused 25 Fund - Gr	30.03	16.85	-	-	-	-
Axis MidCap Fund - Gr	21.21	17.43	22.44	-	-	-
Baroda Pioneer Growth Fund - Gr	27.15	14.31	15.61	12.11	11.65	12.60
Birla Sun Life Advantage Fund Gr	38.40	23.93	24.49	19.06	15.93	15.30
Birla Sun Life Dividend Yield Plus - Growth	26.81	13.60	14.78	12.72	14.36	14.45
Birla Sun Life Equity Fund - Gr	44.62	23.70	24.24	19.04	16.36	16.58
Birla Sun Life Frontline Equity Fund - Gr	26.43	15.82	18.42	15.79	15.41	16.49
Birla Sun Life India GenNext Fund - Gr	36.32	23.32	23.37	20.73	18.88	-
Birla Sun Life India Opportunities Fund - Gr	7.09	14.52	21.26	17.54	15.17	13.88
Birla Sun Life Midcap Fund - Gr	38.20	26.55	25.86	20.21	18.39	18.39
Birla Sun Life MNC Fund Gr	10.71	21.05	25.07	22.53	22.01	20.88
Birla Sun Life Pure Value Fund - Gr	42.27	28.30	29.97	23.97	-	-
Birla Sun Life Small and Midcap Fund - Gr	48.13	30.85	28.91	22.59	-	-
Birla Sun Life Special Situations Fund - Gr	40.66	24.05	23.47	18.03	-	-
Birla Sun Life Top 100 Fund - Gr	25.45	15.39	18.43	16.02	14.80	-
BNP Paribas Dividend Yield Fund- Gr	25.06	16.75	18.82	16.40	16.27	-
BNP Paribas Equity Fund - Gr	15.39	12.73	16.50	14.92	13.16	13.53
BNP Paribas Midcap Fund - Gr	29.64	23.91	26.88	23.29	19.29	-
BOI AXA Equity Fund - Regular Plan Gr	23.04	11.74	13.99	11.45	-	-
Canara Robeco Emerging Equities Fund - Gr	37.67	30.06	31.48	26.03	22.89	-
Canara Robeco Equity Diversified - Gr	22.41	10.96	13.51	12.30	13.43	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	35.99	20.68	20.36	17.43	-	-
Canara Robeco Large Cap Plus Fund - Gr	24.48	12.29	13.88	-	-	-
DHFL Pramerica Large Cap Fund - Gr	17.09	12.26	15.11	12.41	11.46	12.55
DHFL Pramerica Midcap Opportunities Fund - Gr	26.55	15.93	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	33.61	17.67	18.08	14.78	14.57	15.96
DSP BlackRock Focus 25 Fund - Gr	28.86	18.14	18.51	-	-	-
DSP BlackRock Micro Cap Fund - Gr	48.54	38.81	37.08	29.26	-	-
DSP BlackRock Opportunities Fund - Gr	37.30	21.34	21.32	17.10	15.53	15.89
DSP BlackRock Small and Mid Cap - Reg Gr	45.45	28.68	27.90	22.29	-	-
DSP BlackRock Top 100 Equity Fund Gr	30.65	14.04	14.54	12.43	12.51	14.15
Edelweiss Div. Growth Equity Top 100 Fund - Gr	20.03	12.34	15.13	13.54	-	-
Edelweiss Emerging Leaders Fund - Gr	46.76	25.53	25.15	-	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	17.76	12.63	13.90	11.49	-	-
Escorts Growth Plan G	20.25	19.51	21.14	16.07	13.55	13.38
Franklin India Bluechip Fund Gr	19.89	13.26	14.75	12.88	13.11	14.12
Franklin India Flexi Cap Fund - Gr	18.58	15.26	18.74	15.91	15.24	-
Franklin India High Growth Companies Fund - Gr	27.10	20.32	24.38	20.30	-	-
Franklin India Opportunities Fund-Gr	25.59	17.52	19.22	15.60	13.21	13.48
Franklin India Prima Fund Gr	35.23	26.50	28.50	23.59	20.74	19.07
Franklin India Prima Plus Gr	22.00	17.95	20.17	17.32	16.15	16.90
Franklin India Smaller Companies Fund - Gr	38.28	30.05	33.21	27.08	23.07	-
Goldman Sachs India Equity Fund - Gr	20.73	16.77	-	-	-	-
HDFC Capital Builder-Gr	28.14	17.29	19.52	16.41	15.98	15.98
HDFC Core and Satellite Fund - Gr	24.69	14.88	16.08	12.58	12.67	13.08
HDFC Equity Fund - Div	33.39	14.70	17.01	14.23	14.98	16.05
HDFC Growth Fund Gr	29.15	14.57	14.75	12.47	12.76	14.07
HDFC Large Cap Fund - Gr	19.32	7.55	10.17	8.67	8.52	9.00
HDFC Mid Cap Opportunities Fund - Gr	41.57	27.04	28.27	24.03	-	-
HDFC Premier Multi-Cap Fund - Gr	25.59	12.20	14.14	11.27	11.58	-
HDFC Small and Mid Cap Fund - Gr	34.43	21.20	21.53	17.33	-	-
HDFC Top 200 Fund - Div	30.65	13.30	15.27	13.00	13.79	15.20
HSBC Dividend Yield Equity Fund - Gr	27.88	13.34	14.33	11.62	-	-
HSBC Dynamic Fund - Gr	16.87	9.43	10.29	8.49	-	-
HSBC Equity Fund - Gr	28.05	12.64	13.52	11.07	10.17	11.18
HSBC India Opportunities Fund - Gr	30.98	17.26	19.30	16.18	13.77	13.97
HSBC Midcap Equity Fund - Gr	37.07	26.79	27.53	20.01	15.59	-
ICICI Prudential Dynamic Plan - Gr	27.35	13.44	16.46	14.46	14.44	15.80
ICICI Prudential Exports and Other Services Fund - Gr	13.71	16.07	24.97	21.67	18.19	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	24.67	13.61	16.08	14.51	-	-
ICICI Prudential MidCap Fund - Gr	34.23	23.01	26.30	20.65	17.31	16.52
ICICI Prudential Multicap Fund - Gr	34.18	19.89	20.85	17.07	15.18	15.39
ICICI Prudential Select Large Cap Fund - Retail Gr	26.77	12.75	15.04	12.99	-	-
ICICI Prudential Top 100 Fund - Gr	29.71	14.27	16.44	14.54	13.65	14.33
ICICI Prudential Value Discovery Fund Gr	21.58	18.93	23.61	20.46	20.78	20.16
IDFC Classic Equity Fund - Regular Plan - Gr	32.92	16.09	16.02	12.87	11.22	-
IDFC Equity Fund - Regular Plan - Gr	21.20	8.54	11.02	9.79	9.57	-
IDFC Imperial Equity Fund - Regular Plan - Gr	20.77	8.29	10.14	8.47	8.98	-
IDFC Premier Equity Fund - Regular Plan - Gr	21.10	17.72	21.19	18.84	19.71	-
IDFC Sterling Equity Fund - Regular Gr	33.76	18.66	19.96	17.13	-	-
Indiabulls Blue Chip Fund - Gr	28.19	14.06	-	-	-	-
Invesco India Business Leaders Fund - Gr	19.26	13.59	15.76	13.33	-	-
Invesco India Contra Fund - Gr	28.02	19.87	21.89	17.68	-	-
Invesco India Dynamic Equity Fund - Gr	18.36	11.41	14.88	12.97	-	-
Invesco India Growth Fund - Gr	21.46	14.27	17.12	14.65	-	-
Invesco India Mid N Small Cap Fund - Gr	28.95	21.59	25.53	22.22	-	-
Invesco India Midcap Fund - Gr	30.13	22.52	25.53	21.77	-	-
JM Equity Fund Growth Option	13.12	9.49	12.51	10.01	8.00	8.01
JM Multi Strategy Fund - Growth Option	39.14	19.14	19.35	14.24	-	-
JP Morgan India Equity Fund - Gr	20.84	13.74	15.83	13.52	-	-
JP Morgan India Mid and Small Cap Fund - Gr	32.15	25.41	28.10	23.31	-	-
Kotak 50 Equity Scheme Div	18.66	13.65	15.48	13.10	12.21	13.29
Kotak Classic Equity Fund - Gr	24.13	11.95	14.33	12.43	12.13	-
Kotak Emerging Equity Scheme - Gr	41.83	30.86	29.59	23.47	-	-
Kotak Midcap - Gr	39.82	27.82	26.72	21.53	18.48	-
Kotak Opportunities Fund - Gr	33.53	19.49	19.91	16.31	14.85	15.70
Kotak Select Focus Fund - Gr	31.68	20.47	21.86	18.20	-	-
L&T Business Cycles Fund - Gr	33.29	-	-	-	-	-
L&T Emerging Businesses Fund - Gr	50.61	-	-	-	-	-
L&T Equity Fund - Gr	24.49	14.69	16.77	14.32	14.23	-
L&T India Large Cap Fund - Gr	21.28	12.57	14.94	12.92	-	-
L&T India Special Situations Fund - Gr	26.73	15.74	18.20	15.86	15.05	-
L&T India Value Fund - Gr	38.30	27.29	27.94	-	-	-
L&T Midcap Fund - Gr	42.08	28.95	29.40	23.10	20.23	19.02
LIC MF Equity Fund Gr	18.01	7.57	10.98	9.28	8.72	8.93
LIC MF Growth Fund Gr	21.25	11.46	13.94	11.58	10.64	10.37

MF NEWS

MF assets base hits fresh high of ₹ 16.3L crore in October

Mutual fund industry's asset base rose to an all-time high of ₹ 16.3 lakh crore at the end of October, helped by strong inflow in income and equity segments. The industry, comprising 42 active players, had an average assets under management of over ₹ 15.8 lakh crore at September-end as against ₹ 16.28 lakh crore in October, the latest data of the Association of Mutual Funds in India (AMFI) showed. The previous high was ₹ 16.11 lakh crore at the end of July-September quarter. Industry experts attributed the monthly rise in assets base to inflow in income and equity categories. Besides, buoyant investor sentiment also helped in the growth of the assets under management. Overall inflow in mutual fund schemes stood at ₹ 32,334 crore at the end of last month compared to ₹ 16,071 crore at September-end. Of this, income funds, which invests in a combination of government securities, saw an inflow of ₹ 52,125 crore, while equity and equity-linked saving schemes witnessed an infusion of ₹ 9,394 crore.

MFs pump in ₹ 1.78 lakh cr in debt markets in Apr-Oct

Mutual fund managers have pumped in over ₹ 1.78 lakh crore in debt market during the April-October period of the current financial year, primarily on account of strong participation from retail investors. Besides, they invested a net ₹ 21,000 crore in equity markets during the period under review. Industry experts attributed the inflows to increased participation from retail investors and positive sentiment that was boosted after long-stalled GST Constitution Amendment Bill was passed in Parliament in August this year.

SIP RETURN AS ON 31ST OCTOBER 2016

Starting - November Month of	2015	2013	2011	2009	2006	2004
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
Mirae Asset Emerging Bluechip Fund - Gr	46.26	32.64	33.36	-	-	-
Mirae Asset India Opportunities Fund - Gr	31.17	18.78	20.93	17.99	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	28.16	16.36	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	36.16	-	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	36.92	-	-	-	-	-
Principal Dividend Yield Fund - Gr	35.44	15.57	15.37	12.72	12.31	11.63
Principal Emerging Bluechip Fund - Gr	42.68	27.84	29.41	23.32	-	-
Principal Growth Fund Gr	36.90	19.00	21.04	17.11	13.85	12.92
Principal Large Cap Fund - Gr	27.27	14.22	16.05	13.39	13.38	-
Principal SMART Equity Fund - Gr	14.02	10.46	13.32	-	-	-
Quantum Long Term Equity Fund - Gr	30.33	17.32	18.20	15.91	16.40	-
Reliance Equity Opportunities Fund - Gr	14.81	11.30	16.18	15.18	16.32	-
Reliance Focused Large Cap Fund - Gr	25.72	12.83	15.89	12.79	10.66	-
Reliance Growth Fund Gr	35.72	20.34	20.46	16.18	15.15	16.21
Reliance Mid & Small Cap Fund - Gr	40.15	26.39	27.35	21.79	-	-
Reliance Quant Plus Fund - Gr	18.76	7.47	10.18	9.17	-	-
Reliance Regular Savings Fund Equity Plan - Gr	24.40	16.67	18.28	14.80	14.91	-
Reliance Small Cap Fund - Gr	43.79	32.63	34.66	-	-	-
Reliance Top 200 Fund - Gr	23.80	14.70	17.57	15.03	-	-
Reliance Vision Fund Gr	20.68	13.55	15.99	12.74	11.92	12.82
SBI Blue Chip Fund - Gr	24.03	18.32	20.42	17.13	14.95	-
SBI Contra Fund - Regular Div	26.95	15.71	16.18	12.48	11.13	12.53
SBI Emerging Businesses Fund - Regular Plan - Gr	26.06	19.94	20.43	19.24	18.59	17.86
SBI Magnum Equity Fund - Div	24.61	15.49	16.68	14.23	13.66	14.70
SBI Magnum Global Fund - Div	21.61	19.53	23.26	20.03	18.07	17.90
SBI Magnum MidCap Fund - Gr	33.65	28.29	31.35	25.35	20.30	-
SBI Magnum Multicap Fund - Gr	28.55	21.77	22.49	17.72	14.47	-
SBI Magnum Multiplier Fund - Div	25.77	18.85	21.05	17.25	15.46	16.30
SBI Small & Midcap Fund - Gr	38.45	35.71	35.43	28.09	-	-
Sundaram Equity Multiplier Fund - Gr	29.24	17.77	17.96	14.10	-	-
Sundaram Rural India Fund - Gr	54.06	29.38	25.09	19.80	16.54	-
Sundaram S.M.I.L.E. Fund - Gr	38.51	29.87	29.84	22.63	19.85	-
Sundaram Select Focus - Gr	14.50	7.53	10.39	8.60	8.42	10.15
Sundaram Select MidCap - Gr	46.28	30.39	29.67	23.78	21.46	21.41
Tata Dividend Yield Fund - Gr	20.98	14.93	16.38	14.45	15.30	-
Tata Equity Opportunities Fund - Gr	23.58	16.68	18.72	15.66	14.17	14.44
Tata Equity P/E Fund Gr	44.89	24.14	23.65	18.75	17.45	17.66
Tata Ethical Fund - Gr	10.51	11.47	16.26	14.66	14.21	14.58
Tata Large Cap Fund - Gr	19.57	11.83	14.13	12.35	12.40	13.44
Tata Mid Cap Growth Fund - Gr	27.82	22.91	25.88	21.24	18.35	17.36
Taurus Bonanza Fund Gr	18.74	10.75	12.38	10.06	8.92	9.16
Taurus Discovery Fund - Gr	36.23	22.73	24.13	19.16	14.85	13.17
Taurus Ethical Fund - Gr	17.12	11.62	15.50	13.15	-	-
Taurus Starshare Growth	22.42	10.87	13.37	11.59	11.11	12.21
Templeton India Growth Fund Gr	39.41	19.10	18.53	14.69	14.29	14.90
Union KBC Equity Fund - Gr	24.21	9.22	12.04	-	-	-
UTI Bluechip Flexicap Fund - Gr	20.08	10.79	13.62	11.65	10.54	-
UTI Dividend Yield Fund - Gr	23.96	11.34	12.37	10.69	12.22	-
UTI Equity Fund - Div	19.01	13.18	16.26	14.59	14.36	14.32
UTI India Lifestyle Fund - Gr	20.26	9.85	12.24	11.71	-	-
UTI Master Share - Div	19.18	11.55	13.87	11.90	11.47	11.96
UTI Mid Cap Fund - Gr	33.54	26.22	29.75	24.18	21.42	-
UTI MNC Fund - Gr	12.55	18.13	21.78	20.16	19.84	-
UTI Opportunities Fund - Gr	21.46	9.99	12.82	12.23	13.69	-
UTI Top 100 Fund - Gr	21.91	12.98	15.00	12.97	11.94	-
Average Return of Above Funds	28.36	17.91	19.81	16.35	14.79	14.60
Maximum Return	54.06	38.81	37.08	29.26	23.07	21.41
Minimum Return	7.09	7.47	10.14	8.47	8.00	8.01
Universe	152	148	143	133	95	59
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	21.38	18.47	23.45	-	-	-
Baroda Pioneer Elss 96 - Div	29.94	15.00	16.62	13.23	11.64	11.23
Birla Sun Life Tax Plan - Div	24.72	19.22	21.39	17.75	15.12	14.84
Birla Sun Life Tax Relief 96 Fund - Div	25.72	20.15	22.28	17.68	15.39	15.33
BNP Paribas Long Term Equity Fund - Gr	16.48	14.41	18.29	16.42	14.07	-
BOI AXA Tax Advantage Fund - Regular - Growth	26.10	14.31	16.63	13.40	-	-
Canara Robeco Equity Tax Saver Fund - Div	21.31	12.21	14.82	13.16	14.37	15.51
DHFL Pramerica Tax Plan - Gr	25.54	15.73	17.51	13.82	11.76	-
DSP BlackRock Tax Saver Fund - Gr	37.02	21.80	22.63	18.52	-	-
Edelweiss ELSS Fund - Gr	21.93	14.70	17.21	14.88	-	-
Franklin India Taxshield Gr	21.22	17.41	19.75	17.30	16.52	16.59
HDFC Long Term Advantage Fund - Gr	34.83	16.65	18.29	15.55	14.84	14.66
HDFC Taxsaver - Div	31.45	14.02	16.60	13.88	14.06	14.58
HSBC Tax Saver Equity Fund - Gr	30.23	16.64	18.80	15.87	-	-
ICICI Prudential Long Term Equity Fund - Regular Gr	27.74	17.16	20.18	17.20	16.82	16.35
IDFC Tax Advantage (ELSS) Fund - Regular Gr	24.72	15.80	19.21	16.55	-	-
Invesco India Tax Plan - Gr	23.88	17.65	20.38	17.43	-	-
JM Tax Gain Fund - Growth Option	31.01	17.16	18.83	14.47	-	-
JP Morgan India Tax Advantage Fund - Gr	19.35	13.50	15.61	13.29	-	-
Kotak Tax Saver - Gr	33.32	19.52	18.75	15.05	13.02	-
L&T Tax Advantage Fund - Gr	31.85	17.89	18.51	15.54	15.26	-
LIC MF Tax Plan Gr	24.90	13.52	15.92	13.06	11.01	10.39
Principal Personal Tax Saver - Gr	27.30	14.21	16.14	13.10	11.71	12.18
Principal Tax Savings Fund	37.04	19.03	21.14	17.31	13.61	12.82
Quantum Tax Saving Fund - Gr Plan	30.58	17.29	18.17	15.80	-	-
Reliance Tax Saver Fund - Gr	28.82	18.93	22.61	19.24	17.68	-
SBI Magnum Tax Gain Fund - Div	20.72	13.90	17.31	14.74	13.40	14.39
Sundaram Tax Saver - Div	32.60	18.25	18.15	14.63	13.16	13.90
Tata India Tax Savings Fund Regular Plan - Div	27.45	20.63	21.17	17.71	15.73	15.08
Taurus Tax Shield - Gr	25.69	13.09	14.07	11.69	12.46	-
Union KBC Tax Saver Scheme - Gr	17.56	9.19	-	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Div	19.93	11.88	14.03	11.85	10.76	10.63
Average Return of Above Funds	26.64	16.23	18.53	15.34	13.92	13.90
Maximum Return	37.04	21.80	23.45	19.24	17.68	16.59
Minimum Return	16.48	9.19	14.03	11.69	10.76	10.39
Universe	32	32	31	30	21	15
S&P BSE SENSEX	14.71	6.22	9.65	8.57	8.69	9.94
NIFTY 50	17.12	7.84	10.61	9.31	9.26	10.33

NEWS UPDATE

FDI jumps 77.5% to \$5.15 billion in September

With the government relaxing FDI policy and taking steps to improve ease of doing business, the Foreign Direct Investment in the country increased by 77.5 per cent to \$5.15 billion in September this year. In September 2015, the FDI had stood at \$2.9 billion, according to the data of the Department of Industrial Policy and Promotion (DIPP). During April-September period of this fiscal, FDI in the country grew by 30 per cent to \$21.62 billion as compared to \$16.63 billion in the same period last year.

IMF supports India currency steps to fight corruption

The International Monetary Fund (IMF) said it supports India's efforts to fight corruption through the currency control measures announced this week, but stressed taking care to minimise disruptions in the economy. Indian banks reopened on Thursday for the first time since the government's decision to withdraw the two largest denomination notes from circulation in a shock move designed to tackle widespread corruption and tax evasion.

Manufacturing activity growth at 22-month high

Growth in India's manufacturing activity touched a 22-month high in October with a stronger rise in new orders as well as output, the widely tracked Nikkei India Manufacturing Purchasing Managers' Index showed. After falling to 52.1 in September, PMI rose to 54.4 in October. The 50 point mark separates expansion from contraction. The latest reading was indicative of a robust improvement in manufacturing business conditions that was in line with the long-run series average, the survey said. Once again, consumer goods producers outperformed their intermediate and investment goods counterparts, registering

SIP VALUE AS ON 31ST OCTOBER 2016

Starting - November 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	128,774	416,723	851,486	-	-	-
Axis Focused 25 Fund - Gr	137,503	459,521	-	-	-	-
Axis MidCap Fund - Gr	132,508	463,215	1,040,394	-	-	-
Baroda Pioneer Growth Fund - Gr	135,884	443,441	882,471	1,288,223	2,191,268	3,193,040
Birla Sun Life Advantage Fund Gr	142,139	506,236	1,092,236	1,647,882	2,752,814	3,816,997
Birla Sun Life Dividend Yield Plus - Growth	135,693	439,057	864,909	1,316,629	2,531,385	3,607,900
Birla Sun Life Equity Fund - Gr	145,534	504,713	1,085,806	1,646,443	2,816,523	4,154,974
Birla Sun Life Frontline Equity Fund - Gr	135,475	452,761	944,572	1,467,771	2,677,287	4,131,342
Birla Sun Life India GenNext Fund - Gr	140,995	502,120	1,063,536	1,747,900	3,224,041	-
Birla Sun Life India Opportunities Fund - Gr	124,271	444,794	1,011,326	1,561,482	2,642,469	3,473,899
Birla Sun Life Midcap Fund - Gr	142,033	524,327	1,128,353	1,715,815	3,141,129	4,687,836
Birla Sun Life MNC Fund Gr	126,416	486,893	1,107,588	1,862,245	3,815,158	5,538,286
Birla Sun Life Pure Value Fund - Gr	144,256	536,653	1,242,913	1,958,910	-	-
Birla Sun Life Small and Midcap Fund - Gr	147,426	554,918	1,212,624	1,866,188	-	-
Birla Sun Life Special Situations Fund - Gr	143,380	507,057	1,066,247	1,588,775	-	-
Birla Sun Life Top 100 Fund - Gr	134,923	450,253	944,848	1,479,820	2,591,606	-
BNP Paribas Dividend Yield Fund- Gr	134,705	458,868	953,797	1,500,101	2,802,802	-
BNP Paribas Equity Fund - Gr	129,154	433,652	901,762	1,423,306	2,373,893	3,396,231
BNP Paribas Midcap Fund - Gr	137,286	506,135	1,156,004	1,912,619	3,296,346	-
BOI AXA Equity Fund - Regular Plan Gr	133,553	427,611	848,395	1,258,865	-	-
Canara Robeco Emerging Equities Fund - Gr	141,742	549,169	1,287,500	2,105,724	3,999,689	-
Canara Robeco Equity Diversified - Gr	133,193	422,882	838,442	1,297,055	2,408,549	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	140,817	484,408	989,844	1,555,288	-	-
Canara Robeco Large Cap Plus Fund - Gr	134,374	430,947	845,988	-	-	-
DHFL Pramerica Large Cap Fund - Gr	130,139	430,768	871,728	1,302,064	2,170,094	3,183,139
DHFL Pramerica Midcap Opportunities Fund - Gr	135,547	453,422	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	139,499	464,767	936,934	1,416,406	2,559,892	3,987,976
DSP BlackRock Focus 25 Fund - Gr	136,844	467,778	946,547	-	-	-
DSP BlackRock Micro Cap Fund - Gr	147,645	614,610	1,465,371	2,356,870	-	-
DSP BlackRock Opportunities Fund - Gr	141,536	488,829	1,012,788	1,537,187	2,694,330	3,969,429
DSP BlackRock Small and Mid Cap - Reg Gr	145,984	539,352	1,184,092	1,846,780	-	-
DSP BlackRock Top 100 Equity Fund Gr	137,850	441,783	859,702	1,303,090	2,294,316	3,537,968
Edelweiss Div. Growth Equity Top 100 Fund - Gr	131,832	431,283	872,279	1,355,362	-	-
Edelweiss Emerging Leaders Fund - Gr	146,691	517,250	1,109,677	-	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	130,525	433,070	846,377	1,260,276	-	-
Escorts Growth Plan G	131,958	476,725	1,008,395	1,482,372	2,424,444	3,361,756
Franklin India Bluechip Fund Gr	131,751	436,910	864,132	1,323,973	2,367,963	3,530,921
Franklin India Flexi Cap Fund - Gr	131,000	449,415	951,998	1,473,905	2,652,268	-
Franklin India High Growth Companies Fund - Gr	135,856	482,030	1,089,575	1,721,280	-	-
Franklin India Opportunities Fund-Gr	135,004	463,768	963,043	1,457,951	2,381,179	3,384,607
Franklin India Prima Fund Gr	140,394	523,999	1,200,781	1,932,762	3,563,386	4,907,384
Franklin India Prima Plus Gr	132,963	466,546	985,250	1,549,387	2,784,409	4,245,961
Franklin India Smaller Companies Fund - Gr	142,077	549,108	1,340,464	2,184,651	4,040,100	-
Goldman Sachs India Equity Fund - Gr	132,234	458,966	-	-	-	-
HDFC Capital Builder-Gr	136,442	462,301	970,034	1,500,425	2,759,859	3,994,128
HDFC Core and Satellite Fund - Gr	134,491	447,000	892,640	1,309,896	2,313,048	3,295,383
HDFC Equity Fund - Div	139,376	445,921	912,881	1,388,756	2,615,978	4,010,767
HDFC Growth Fund Gr	137,011	445,100	864,120	1,305,024	2,324,680	3,519,349
HDFC Large Cap Fund - Gr	131,427	402,599	772,605	1,140,466	1,858,137	2,525,956
HDFC Mid Cap Opportunities Fund - Gr	143,873	527,767	1,194,323	1,963,419	-	-
HDFC Premier Multi-Cap Fund - Gr	135,001	430,433	851,528	1,250,581	2,183,322	-
HDFC Small and Mid Cap Fund - Gr	139,951	487,837	1,017,830	1,550,184	-	-
HDFC Top 200 Fund - Div	137,850	437,213	875,303	1,329,877	2,455,968	3,790,835
HSBC Dividend Yield Equity Fund - Gr	136,297	437,447	855,461	1,266,190	-	-
HSBC Dynamic Fund - Gr	130,010	413,680	774,830	1,133,399	-	-
HSBC Equity Fund - Gr	136,389	433,108	838,641	1,242,004	2,027,336	2,910,778
HSBC India Opportunities Fund - Gr	138,030	462,141	964,840	1,488,094	2,453,389	3,495,965
HSBC Midcap Equity Fund - Gr	141,413	525,978	1,173,782	1,703,831	2,703,670	-
ICICI Prudential Dynamic Plan - Gr	135,997	438,065	900,753	1,400,429	2,542,420	3,944,595
ICICI Prudential Exports and Other Services Fund - Gr	128,176	454,546	1,104,989	1,806,745	3,107,538	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	134,483	439,124	892,548	1,402,995	-	-
ICICI Prudential MidCap Fund - Gr	139,839	500,012	1,140,213	1,743,059	2,964,111	4,139,464
ICICI Prudential Multipcap Fund - Gr	139,814	479,182	1,001,455	1,536,004	2,644,323	3,840,032
ICICI Prudential Select Large Cap Fund - Retail Gr	135,670	433,822	870,320	1,329,460	-	-
ICICI Prudential Top 100 Fund - Gr	137,323	443,189	900,483	1,404,185	2,437,487	3,579,775
ICICI Prudential Value Discovery Fund Gr	132,723	472,895	1,069,801	1,731,361	3,571,661	5,280,209
IDFC Classic Equity Fund - Regular Plan - Gr	139,113	454,661	891,342	1,323,382	2,142,369	-
IDFC Equity Fund - Regular Plan - Gr	132,505	408,427	788,922	1,186,963	1,963,446	-
IDFC Imperial Equity Fund - Regular Plan - Gr	132,259	406,948	772,065	1,132,586	1,903,429	-
IDFC Premier Equity Fund - Regular Plan - Gr	132,444	465,093	1,009,543	1,634,794	3,370,823	-
IDFC Sterling Equity Fund - Regular Gr	139,579	471,183	980,198	1,538,922	-	-
Indiabulls Blue Chip Fund - Gr	136,469	441,908	-	-	-	-
Invesco India Business Leaders Fund - Gr	131,391	438,996	885,693	1,345,232	-	-
Invesco India Contra Fund - Gr	136,374	479,078	1,026,674	1,569,321	-	-
Invesco India Dynamic Equity Fund - Gr	130,873	425,593	866,892	1,328,498	-	-
Invesco India Growth Fund - Gr	132,651	443,194	915,465	1,409,591	-	-
Invesco India Mid N Small Cap Fund - Gr	136,895	490,489	1,119,500	1,841,853	-	-
Invesco India Midcap Fund - Gr	137,557	496,668	1,119,714	1,813,389	-	-
JM Equity Fund Growth Option	127,830	414,045	818,177	1,195,905	1,808,709	2,371,377
JM Multi Strategy Fund - Growth Option	142,549	474,308	966,008	1,389,440	-	-
JP Morgan India Equity Fund - Gr	132,300	439,886	887,189	1,354,474	-	-
JP Morgan India Mid and Small Cap Fund - Gr	138,683	516,423	1,189,622	1,913,967	-	-
Kotak 50 Equity Scheme Div	131,045	439,339	879,648	1,334,430	2,257,199	3,341,836
Kotak Classic Equity Fund - Gr	134,173	428,912	855,440	1,303,128	2,248,051	-
Kotak Emerging Equity Scheme - Gr	144,017	554,974	1,231,939	1,924,926	-	-
Kotak Midcap - Gr	142,922	533,262	1,151,564	1,798,094	3,155,823	-
Kotak Opportunities Fund - Gr	139,453	476,564	979,180	1,495,299	2,598,280	3,920,684
Kotak Select Focus Fund - Gr	138,424	483,062	1,025,983	1,598,628	-	-
L&T Business Cycles Fund - Gr	139,322	-	-	-	-	-
L&T Emerging Businesses Fund - Gr	148,759	-	-	-	-	-
L&T Equity Fund - Gr	134,382	445,846	907,730	1,393,577	2,513,121	-
L&T India Large Cap Fund - Gr	132,547	432,710	868,295	1,326,035	-	-
L&T India Special Situations Fund - Gr	135,646	452,418	939,615	1,471,232	2,626,437	-
L&T India Value Fund - Gr	142,089	529,532	1,185,109	-	-	-
L&T Midcap Fund - Gr	144,156	541,230	1,226,447	1,899,741	3,466,768	4,891,892
LIC MF Equity Fund Gr	130,672	402,692	788,165	1,165,647	1,877,700	2,516,110
LIC MF Growth Fund Gr	132,531	425,913	847,219	1,264,470	2,077,688	2,760,717

NEWS UPDATE

stronger rates of expansion for both output and new orders.

WPI inflation down to 3-month low of 3.57% in September

The wholesale price index (WPI) based inflation declined to a three-month low of 3.57 per cent in September, from 3.74 per cent in the previous month as food inflation fell sharply by 2.48 percentage points. The trend is in alignment with consumer price index-based inflation, which fell to a 13-month low of 4.31 per cent in September and gave a lead indication that the rate of retail price rise may come down further in coming months. Wholesale food prices last month rose 5.75 per cent year-on-year, compared with a provisional 8.23 per cent gain in August.

September retail inflation at 13-month low to 4.31%

Consumer Price Index-based inflation (CPI) for the month of September fell to 4.31 percent, the lowest in 13 months, on back of a fall in food inflation, especially that of pulses and vegetables. The drop justifies the Reserve Bank of India's decision to cut key interest rates earlier this month and raising expectations of another rate cut. CPI inflation for the previous month was 5.05%, and for September last year was 4.41%. The previous lowest retail inflation rate was the month before that, in August 2015, when the headline number came in at 3.41%.

Direct tax collections till Sept grew 8.95% to ₹ 3.27 lakh cr: Finance Ministry

Direct tax collections during the six months ended September show that net collections are at ₹.3.27 lakh crore which is 8.95 per cent more than the net collections for the corresponding period last year. The April-September direct tax collection, which includes corporate and

SIP VALUE AS ON 31ST OCTOBER 2016

Starting - November Month of	2015	2013	2011	2009	2006	2004
Years	1	3	5	7	10	12
Invested Amount	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Mirae Asset Emerging Bluechip Fund - Gr	146,419	567,981	1,344,994	-	-	-
Mirae Asset India Opportunities Fund - Gr	138,141	471,969	1,003,287	1,586,696	-	-
Motilal Oswal Most Focused 25 Fund - Gr	136,453	456,350	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	140,910	-	-	-	-	-
Motilal Oswal Most Focused Multicap 35 Fund - Gr	141,325	-	-	-	-	-
Principal Dividend Yield Fund - Gr	140,510	451,356	877,417	1,316,656	2,269,390	2,996,975
Principal Emerging Bluechip Fund - Gr	144,482	533,376	1,226,717	1,914,901	-	-
Principal Growth Fund Gr	141,319	473,387	1,006,077	1,538,165	2,463,238	3,262,125
Principal Large Cap Fund - Gr	135,954	442,883	892,034	1,348,082	2,402,188	-
Principal SMART Equity Fund - Gr	128,357	419,831	834,534	-	-	-
Quantum Long Term Equity Fund - Gr	137,670	462,487	939,537	1,473,960	2,822,476	-
Reliance Equity Opportunities Fund - Gr	128,816	424,959	894,853	1,436,629	2,810,632	-
Reliance Focused Large Cap Fund - Gr	135,074	434,268	888,570	1,319,626	2,079,377	-
Reliance Growth Fund Gr	140,665	482,201	992,110	1,488,336	2,640,773	4,053,827
Reliance Mid & Small Cap Fund - Gr	143,102	523,221	1,168,712	1,814,394	-	-
Reliance Quant Plus Fund - Gr	131,105	402,112	772,668	1,160,983	-	-
Reliance Regular Savings Fund Equity Plan - Gr	134,327	458,326	941,504	1,417,455	2,606,455	-
Reliance Small Cap Fund - Gr	145,085	567,861	1,386,061	-	-	-
Reliance Top 200 Fund - Gr	133,988	445,889	925,386	1,428,736	-	-
Reliance Vision Fund Gr	132,207	438,725	890,704	1,317,603	2,222,650	3,240,015
SBI Blue Chip Fund - Gr	134,118	468,950	991,098	1,539,263	2,612,538	-
SBI Contra Fund - Regular Div	135,772	452,224	894,719	1,305,352	2,132,299	3,179,976
SBI Emerging Businesses Fund - Regular Plan - Gr	135,271	479,530	991,504	1,658,067	3,175,090	4,524,779
SBI Magnum Equity Fund - Div	134,446	450,839	905,737	1,388,897	2,438,474	3,668,406
SBI Magnum Global Fund - Div	132,737	476,864	1,060,903	1,705,351	3,086,240	4,537,924
SBI Magnum MidCap Fund - Gr	139,519	536,562	1,283,641	2,056,508	3,480,049	-
SBI Magnum Multicap Fund - Gr	136,674	491,695	1,041,593	1,571,340	2,546,225	-
SBI Magnum Multiplier Fund - Div	135,104	472,407	1,006,272	1,545,885	2,684,727	4,079,802
SBI Small & Midcap Fund - Gr	142,167	590,868	1,411,058	2,263,383	-	-
Sundaram Equity Multiplier Fund - Gr	137,059	465,386	934,054	1,382,565	-	-
Sundaram Rural India Fund - Gr	150,597	544,310	1,108,118	1,691,308	2,843,226	-
Sundaram S.M.I.L.E. Fund - Gr	142,200	547,824	1,239,341	1,868,609	3,395,915	-
Sundaram Select Focus - Gr	128,633	402,443	776,773	1,137,882	1,848,993	2,721,068
Sundaram Select MidCap - Gr	146,431	551,541	1,234,313	1,946,185	3,705,007	5,741,855
Tata Dividend Yield Fund - Gr	132,380	447,312	899,125	1,399,842	2,661,856	-
Tata Equity Opportunities Fund - Gr	133,864	458,390	951,357	1,461,079	2,505,748	3,604,386
Tata Equity P/E Fund Gr	145,681	507,692	1,070,797	1,629,934	2,986,076	4,466,160
Tata Ethical Fund - Gr	126,293	425,948	896,426	1,410,074	2,510,401	3,640,146
Tata Large Cap Fund - Gr	131,567	428,144	851,266	1,299,235	2,280,218	3,376,338
Tata Mid Cap Growth Fund - Gr	136,262	499,346	1,128,814	1,779,360	3,134,415	4,376,626
Taurus Bonanza Fund Gr	131,275	421,976	816,453	1,199,063	1,898,720	2,554,953
Taurus Discovery Fund - Gr	141,309	498,949	1,085,051	1,655,972	2,601,114	3,319,407
Taurus Ethical Fund - Gr	130,327	427,261	881,181	1,338,069	-	-
Taurus Starshare Growth	133,421	422,710	836,472	1,266,060	2,131,420	3,116,217
Templeton India Growth Fund Gr	142,696	474,018	947,168	1,411,992	2,521,259	3,716,808
Union KBC Equity Fund - Gr	134,222	412,463	808,813	-	-	-
UTI Bluechip Flexicap Fund - Gr	131,862	421,822	840,775	1,267,512	2,066,865	-
UTI Dividend Yield Fund - Gr	134,076	425,151	815,345	1,225,294	2,258,913	-
UTI Equity Fund - Div	131,250	436,443	896,540	1,406,688	2,530,937	3,576,697
UTI India Lifestyle Fund - Gr	131,965	416,176	812,746	1,270,474	-	-
UTI Master Share - Div	131,347	426,437	845,801	1,278,861	2,170,325	3,063,411
UTI Mid Cap Fund - Gr	139,458	522,021	1,236,600	1,973,362	3,696,311	-
UTI MNC Fund - Gr	127,493	467,754	1,024,120	1,713,284	3,395,693	-
UTI Opportunities Fund - Gr	132,654	417,027	824,483	1,293,994	2,442,975	-
UTI Top 100 Fund - Gr	132,912	435,197	869,514	1,328,528	2,225,678	-
Average Value of Above Funds	136,510	467,639	986,266	1,517,419	2,636,368	3,712,837
Maximum Value	150,597	614,610	1,465,371	2,356,870	4,040,100	5,741,855
Minimum Value	124,271	402,112	772,065	1,132,586	1,808,709	2,371,377
Universe	152	148	143	133	95	59
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	132,605	469,956	1,065,602	-	-	-
Baroda Pioneer Elss 96 - Div	137,450	447,759	904,266	1,340,420	2,190,469	2,919,367
Birla Sun Life Tax Plan - Div	134,507	474,788	1,014,610	1,573,158	2,636,032	3,702,238
Birla Sun Life Tax Relief 96 Fund - Div	135,077	480,899	1,036,228	1,569,142	2,674,116	3,825,123
BNP Paribas Long Term Equity Fund - Gr	129,783	444,062	941,552	1,500,654	2,492,104	-
BOI AXA Tax Advantage Fund - Regular - Growth	135,291	443,484	904,551	1,348,839	-	-
Canara Robeco Equity Tax Saver Fund - Div	132,568	430,459	865,702	1,337,256	2,533,140	3,869,008
DHFL Pramerica Tax Plan - Gr	134,972	452,402	924,123	1,368,998	2,204,088	-
DSP BlackRock Tax Saver Fund - Gr	141,384	491,842	1,045,050	1,616,708	-	-
Edelweiss ELSS Fund - Gr	132,919	445,919	917,285	1,421,354	-	-
Franklin India Taxshield Gr	132,515	463,060	975,310	1,548,398	2,840,159	4,157,878
HDFC Long Term Advantage Fund - Gr	140,171	458,212	941,629	1,455,223	2,596,887	3,658,383
HDFC TaxSaver - Div	138,294	441,636	903,921	1,371,944	2,491,607	3,638,607
HSBC Tax Saver Equity Fund - Gr	137,617	458,171	953,226	1,471,716	-	-
ICICI Prudential Long Term Equity Fund - Regular Gr	136,215	461,456	985,384	1,542,788	2,887,050	4,091,883
IDFC Tax Advantage (ELSS) Fund - Regular Gr	134,512	452,825	962,818	1,508,002	-	-
Invesco India Tax Plan - Gr	134,032	464,609	990,233	1,555,236	-	-
JM Tax Gain Fund - Growth Option	138,049	461,463	953,896	1,400,864	-	-
JP Morgan India Tax Advantage Fund - Gr	131,444	438,408	882,372	1,343,228	-	-
Kotak Tax Saver - Gr	139,339	476,782	952,243	1,429,671	2,357,053	-
L&T Tax Advantage Fund - Gr	138,519	466,151	946,569	1,454,814	2,655,713	-
LIC MF Tax Plan Gr	134,611	438,570	889,157	1,332,641	2,118,920	2,764,431
Principal Personal Tax Saver - Gr	135,971	442,866	893,807	1,334,469	2,200,680	3,109,050
Principal Tax Savings Fund	141,396	473,553	1,008,446	1,549,136	2,432,624	3,241,344
Quantum Tax Saving Fund - Gr Plan	137,812	462,346	938,924	1,468,473	-	-
Reliance Tax Saver Fund - Gr	136,821	472,899	1,044,455	1,658,320	3,023,860	-
SBI Magnum Tax Gain Fund - Div	132,228	440,919	919,487	1,414,401	2,405,017	3,592,743
Sundaram Tax Saver - Div	138,938	468,484	938,522	1,408,861	2,375,118	3,479,704
Tata India Tax Savings Fund Regular Plan - Div	136,052	484,119	1,009,235	1,571,108	2,723,007	3,760,318
Taurus Tax Shield - Gr	135,315	436,322	850,929	1,270,633	2,290,105	-
Union KBC Tax Saver Scheme - Gr	130,412	412,279	-	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Div	131,775	428,469	849,218	1,276,443	2,091,307	2,808,092
Average Value of Above Funds	135,581	455,787	948,669	1,448,097	2,486,622	3,507,878
Maximum Value	141,396	491,842	1,065,602	1,658,320	3,023,860	4,157,878
Minimum Value	129,783	412,279	849,218	1,270,633	2,091,307	2,764,431
Universe	32	32	31	30	21	15
S&P BSE SENSEX	128,759	394,838	762,688	1,136,679	1,875,103	2,684,736
NIFTY 50	130,158	404,273	780,953	1,166,667	1,932,509	2,753,516

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

personal income tax, shows that 38.65 per cent of the Budget Estimate of direct taxes for 2016-17 has been achieved, said a statement from the Central Board of Direct Taxes (CBDT).

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

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

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

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