

## MEET YOUR ADVISOR



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paisa waisa wisdom

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- INSURANCE PLANNING
- TAX PLANNING

- FINANCIAL PLANNING
- NRI INVESTMENT PLANNING
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# RULES FOR WEALTH PROTECTION

**BIRDS AND THEIR YOUNG:** You must have often seen a nest in the corner of an attic below the stairs of your house, or on the pot hanging in your balcony or on a tree in your backyard. You must have also noticed a bird or two fluttering around that nest, a cat on the lookout for food, the small eggs and the next generation of baby birds crawling and eventually flying out into the world. But have you ever thought of how the parent birds look for a safe place, make the nest, breed and hatch the eggs, protect them from wind, rain, storm and against the evil cats and raise their baby to the point when they can fly independently. It is because of their fostering, protection and the care that they offer to their young ones, are the latter able to carry on their legacy. The entire process is a challenge, and the birds invest huge efforts in winning the challenge.

This story is an illustration for the readers to understand the importance of protection and care. It is very important to create wealth by investing your money wisely, yet it is all the more important to protect your wealth from evils. The assets that you have built can be blown up in a moment if you do not provide adequate protection. Changes and uncertainties are constant, and by protection we mean you should be prepared for and be able to shield your wealth from these uncertainties.

## RULES FOR WEALTH PROTECTION

**We have brought certain rules & strategies that you may follow in order to protect your assets:**

### Diversification

The Golden rule to protect your assets is "Don't put all your eggs in one basket" because if the basket falls, you'll be left with nothing. Having a heterogeneous portfolio doesn't mean you will achieve humongous returns. But it has the potential to improve returns at a given level of risk. The idea is to mitigate the negative impact of one asset with the positive ones. A well diversified portfolio is the one which will survive the jolts of the downturn. Let's say A has 60% assets spread across healthcare, technology, manufacturing, infrastructure and FMCG sectors and 40% spread across Bonds, debt funds and FD's. While his friend B has put all his money in healthcare and infrastructure sectors only. Let's say

both these sectors were growing, but suddenly there is a sharp fall in the infrastructure stocks. A's portfolio of 10 different sectors and classes will cover the risk posed by infrastructure, but B's healthcare alone will not be able to make up for infra losses.

### Beat Inflation

If you need ₹ 50,000 a month to fund your household expenses today, you will probably be needing ₹ 1 Lakh ten years later to meet the same expenses. So, if you have put your money into Bank FD's assuming that this money will fund your life expenses post retirement, then beware! because the post tax returns that Bank FD provides will barely cover the inflation expenses, forget about increasing your wealth. So, you must invest in options where

your savings increase at a faster pace than inflation. So if you are here for the long haul, you must allocate a certain percentage of your portfolio to equities, since equities have historically delivered good returns and has overpowered inflation.

### Get Adequate Insurance

Mr ABC invested some money in a mutual fund scheme for the purpose of funding his daughter's wedding, which is expected to happen in the next 3-5 years, and suddenly his wife is detected with a tumor and she needs immediate surgery, and he is left with no choice but to meet the hospital expenses with the daughter's wedding fund. His plans of a grand wedding are shattered and he has no clue of how will he now finance the wedding expenses.

Don't let this happen to you. Don't be Mr ABC, you need to protect the wealth that you saved for a particular purpose by not letting emergencies overpower your goals. If Mr ABC would have got himself and his family members insured with health insurance, the emergency medical expenses would have been taken care of by his insurance, leaving his wealth untouched. You must protect your family with an adequate term life insurance also, so in case of the unexpected, your family is able to survive and fulfill the goals that you dreamt of.

### **Save & Invest More**

Never stop saving and investing. Make it a habit, it will build your wealth. Even if you have allocated money for all your

goals or have accomplished majority of your goals, you should never stop investing. You can blow that money up in luxury, or you can build your wealth for your better future. The latter is a better choice, since all days are not the same. Save for a rainy day. When you don't work, your savings will work for you.

### **Don't be Emotional in Money matters**

Emotions are an integral part of human beings. You are a big fan of Akshay Kumar, you would never miss his movie even if it deserves an Oscar for insanity. Nevertheless, it is sane enough to invest ₹500 on a weekend to spend some quality time with your loved ones. But when it comes to investments, do not go by your emotions. Rather seek

professional advice. Do not respond to slumps or surges, you can never make money by reacting to market fluctuations.

### **Follow a Personal Financial Plan**

An investor must always have and follow a plan. Your financial advisor will guide you and devise a pathway according to your requirements and goals. There are various hindrances which will come in our way, some expected while others unexpected, and these will try to deviate you from your plan. But you have to be prepared and provide for these events while moving on your path unbroken.

We get up in the morning, and after our morning ablutions, we pray to God, it is a daily practice. Likewise, you must make it a routine to follow your financial plan.



The above rules are like illusionary walls around your wealth and you have to keep these walls strong and intact to ensure that there is no leakage at any point of time.



## **INVEST AND RECOLLECT**

*"Someone's sitting in the shade today because someone planted a tree a long time ago"*

~ Warren Buffet



The priests of investment preach the value of long term investing. You have to give time to the seeds of your principal to grow into a wealthy tree, so that you can relax under the shade of its elongated branches prospering with dense green leaves and fruits.

Yet there are some investors who put money in a product, only to redeem it after six months and they divert the money to some other product, which they believe is the next big thing. And then the markets start rising, which tempts them to sell their investment and book profits. They pay heed to their peers who advise them to invest in a particular investment product and then the other peers who advise them to sell it and invest in some other investment product. These investors aim to build wealth but end up the other way round.

If these investors don't do anything but invest, be patient and relax, they can actualize their wealth targets. Following is the example of an investor who invested but kept fidgeting with his portfolio as per the market movements. Lets see how his portfolio fared over 13 years.

Mr. Sunil Bhatia, a shopkeeper by profession, very aggressive in nature, wanted to make money through stocks. He studied a lot, read articles on equity trading, watched business news channels and then started investing in 1997. He invested ₹40,000 in stocks from diverse sectors. In the beginning of 2000, the value of his portfolio was ₹60,000. He kept timing the market, did a little purchase and sale here and there. By 2005, his portfolio was valued at ₹50,000 after selling stocks worth ₹15,000, when the markets peaked in between. In 2006, the markets skyrocketed, and he booked profits, he sold the remaining portfolio for ₹1,00,000. In the year 2007, the markets started rising further, but he had sold whatever he had, so at the end of 2007, he again bought stocks for ₹1,00,000, and then came the downturn, the value of his portfolio came down to ₹40,000 in 2009, he was disheartened and sold his portfolio for ₹60,000 in the beginning of 2010 when the markets picked up a bit.

What he invested was ₹40,000 in 1997 and ₹1,00,000 in 2007.

What he redeemed = ₹15,000 in 2005, ₹1,00,000 in 2006 and ₹60,000 in 2010.

**Total profits on ₹40,000 over 13 years = ₹35,000 (Annualised Returns 6.23%)**

If he had invested ₹40,000 in 1997 And didn't touch it till the beginning of 2010, in spite of the turbulence in the markets, his investment value would have been around ₹2,25,700\*

**Total profits on ₹40,000 over 13 years = ₹185,700 (Annualised Returns 14.23%)**

\*(Calculated on the basis of growth in Sensex. Transaction dates assumed as 1st. January for stated years.)

This story reveals how the investor, who kept timing the market, remained active in grabbing the opportunities could not make as much money as he would have made if he didn't do anything at all. The latter is called 'invest and forget'.

Mutual Fund is a divine product which enables you to easily implement the 'invest and forget' strategy. A mutual fund is managed by professionals who direct your money in well researched and diverse stocks or debt instruments, in line with the investment objectives as agreed upon between you and the scheme. So your task is to discuss your goals and time horizon with your advisor, who will help you in selecting mutual fund schemes according to the discussion, invest in them and relax. You have to be patient and give time to your investment.

Let's take an example of a fund, **Reliance Growth Fund**. It is an open ended equity

scheme. If someone would have invested ₹10,000 in this scheme on the inception date (8/10/1995) and didn't do anything after that, let's see what would it be its worth now?

₹10,000 invested on 8/10/1995 in Reliance Growth Fund = ₹821,070 as on 30 June 16 (23.68% Annualised Returns)

₹10,000 invested on 8/10/1995 in Benchmark (S & P BSE Sensex) = ₹74,994 as on 30 June 16 (10.20% Annualised Returns)

(Source: Company Website: <https://www.reliancemutual.com/FundsAndPerformance/Pages/Reliance-Growth-Fund.aspx>)

The above figures clearly state that if the investor invested in this scheme, not only would he have had gigantic gains, but also he would have outperformed the benchmark.

People do not invest because the investment process is alien to them or they do not have the time to manage their investments and it seems complicated for beginners who don't have the requisite knowledge. Following is the story of an investor who didn't do anything but forgot about his investments. Let's see how the investments fared.

An old woman walks in a Mutual Fund Office in Amritsar on a sunny June day, perplexed, she manages to take out a small purse from her jute bag. She mysteriously opens the purse and unveils a four-folded piece of paper covered in dust and asks at the reception desk "Bhaiya iska kuch milega?". The receptionist sees, it was a Mutual Fund transaction slip, so she directs her to a representative. The representative looked at the slip and then at the woman, awe-struck, and asks her after taking a deep breath, "Mataji, ye apko kahan se mila?" The old hag replied, "Mere pati ka pichle 2 saal pehle dehaant ho gaya, badi musibat mein hain hum log, yeh paper mujhe kuch din pehle almaari ki safai karte samay mila tha". The representative congratulated her and said "Mataji aj ghar Mithai leke jana, ye paper 1.5 lakh rupay ka hai". The Lady elated with joy took out 8 more papers from the magic bag and the total worth of those papers was 17 Lakh rupees. The lady walked back home drenched in tears of happiness.

This anecdote reveals how ignorance proved to be a bliss for the poor old lady. Her husband invested in mutual funds and kept the slips inside the cupboards and not informed anyone, neither did he liquidate. While this lady was lucky enough, it cannot be that lucky for everyone else. We have modified the ignorant investment process to a "invest and recollect" one. It goes as follows:

## Go to a Financial Advisor

Every man does his own business best. Devising the right investment strategy, the right fit as per your goals, investment horizon, age, risk appetite, is the job of your financial advisor. An investor may not have the requisite knowledge and skills to perform this task, so its best to handover the job to the expert.

## Stick to your plan

Once you and your advisor have concocted your investment, do not fiddle with it, do not panic when you are losing since this phase will pass by, do not be excited and sell when you gain, do not pay heed to any investment mantra professed by your friend. Just keep in mind you are here for the long run, the markets will fall only to rise again, and your portfolio will endure all the storms.

## Meet your advisor regularly to incorporate any changes as advised by him

The investment plan though requires a long span, yet it calls for modifications, additions and subtractions to ensure that you are following your vision. For this, you must meet your advisor regularly. Say your ideal Debt Equity bifurcation is 30:50, but due to market movements, it has become 60:40, so the advisor will modify your plan to bring it back to 30:50. Or may be, you were unmarried at the time of designing the plan, but now you have your wife with you and you are expecting a child soon, so necessary modifications will be required to encompass the new members of your family. Your advisor will check for any holes in your pocket and stitch them for you.

## Keep it Simple

If you are new to investing, or do not have the knowledge or time to keep track of your investments, keep it simple. You should always ask your advisor to include simpler products like mutual funds, since you are assured that there are professionals who are doing their best to protect and grow your money. You should never invest in something which you do not understand.



Invest and recollect  
strategy will work  
wonders.

Make the right  
choice and relax.  
Patience will pay.



# FUND MANAGER INTERVIEWS



## Mr. Sunil B. Singhania

CIO - Equity Investments, Reliance AMC.

Mr. Sunil B. Singhania, CFA is the Chief Investment Officer of Equity Investments and Fund Manager at Reliance Capital Asset Management Limited. Prior to this, Mr. Singhania served as the Director of Research and Institutional Sales at Advani Share Brokers Private Limited. He was involved in equity derivatives at the firm from 1997 to 2003. Prior to that, he was the President at Motisons Securities Private Limited from 1994 to 1997. Mr. Singhania was instrumental in setting up the firm's broking business and NSE trading membership. He was also involved in developing systems at the firm. He was the Promoter of The Association of NSE Members of India and presently he sits on the Standards & Practice Council of the CFA Institute. Mr. Singhania holds CA, CFA, and FCA designations. He received a degree in Commerce from Narsee Monjee College, University of Mumbai in 1988.

► **What have been the driving factors behind the recent bull run?** To what extent do the policy initiatives, economic outlook and earning results justify the same?

**Answer:** Domestic macros have been improving on a consistent basis and the policy initiatives witnessed further progress through GST and FDI in 15 sectors. Corporate earnings also improved and results for the last two quarters were in line with expectations. The global environment also became reasonable after the sharp sell-off in the early part of the year.

All these factors have contributed to the equity resurgence over the last 6 – 7 months. India continues to offer higher growth possibilities supported by strong fundamentals, reforms thrust and is the beneficiary of non-linear events like lower commodity prices, falling interest rates, etc. Hence the outlook for Indian Equity markets remains positive for 2 to 3 year timeframe, given the likely earnings improvement supported by uptick in cyclical demand.

► **What do you think of the current market levels and valuations? From a retail investor's perspective, what should be his strategy at this moment?**

**Answer:** The recent run up in the equity markets since March 2016 has led to markets now trading at 8% - 10% premium to 10-year average PE multiples. These valuations should be seen in light of cyclical low base of earnings and expectations of the likely earnings improvement (higher double digit growth (15-17%) expected in FY17 and FY18) supported by uptick in cyclical demand. With many factors now showing improvement year over year and earnings expected to rise to mid-teens for the next 12-24 months given the current low base, Indian Equity markets are attractively priced from a medium term time frame.

For retail investors, disciplined regular investments can lead to long term wealth creation, hence investors can consider investing systematically. In case some investors are underallocated to equities they can also consider Lump Sum investments in line with their risk profile.

► **Mid cap and small cap funds have outperformed large cap funds in recent times. From the perspective of investment strategy, what opportunities, vulnerabilities and risks do these segments present to the investor today?**

**Answer:** Mid and Small cap space can be vulnerable to periods of exuberance on both up and down sides. While few parts of the segment may appear expensive, there are enough growth opportunities available for long term investors. Indian economy with its strong growth possibilities can witness emergence of niche themes, which can scale up over a period of time. Hence we believe, the Mid & Small cap theme continues to offer long term growth opportunities and investors can consider allocations based on their investment horizon & risk appetite.

► **It is a challenge for fund managers to invest fresh money in markets at present levels. What investment strategy do you follow and where are you essentially deploying the funds?**

**Answer:** Having a clear focus, taking long term fundamental calls and investing as if we are owning a part of the business and not just buying stocks is our simple investment strategy across market phases. Growth at Reasonable Price (GARP) is our core philosophy. We are currently focused on the domestic recovery themes like consumer discretionary and early cycle capex beneficiaries. We also like niche financial services, lifestyle plays, chemicals etc.

Our portfolios are invested in these areas based on the investment mandate of the respective funds and are well positioned to benefit from the anticipated domestic revival.

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

## SIP RETURN AS ON 30TH SEPTEMBER 2016

Starting - October 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	16.12	10.93	14.66	-	-	-
Axis Focused 25 Fund - Gr	27.02	16.33	-	-	-	-
Axis MidCap Fund - Gr	18.89	18.26	22.53	-	-	-
Baroda Pioneer Growth Fund - Gr	26.05	14.58	15.51	11.92	11.59	12.65
Birla Sun Life Advantage Fund Gr	40.57	25.31	24.84	19.14	15.97	15.44
Birla Sun Life Dividend Yield Plus - Growth	21.39	12.84	14.01	12.19	14.02	14.24
Birla Sun Life Equity Fund - Gr	42.99	23.90	23.96	18.70	16.14	16.56
Birla Sun Life Frontline Equity Fund - Gr	26.01	16.25	18.51	15.74	15.40	16.60
Birla Sun Life India GenNext Fund - Gr	37.65	24.15	23.68	20.87	18.92	-
Birla Sun Life India Opportunities Fund - Gr	10.06	16.89	22.38	18.13	15.48	14.20
Birla Sun Life Midcap Fund - Gr	35.11	26.71	25.41	19.78	18.13	18.31
Birla Sun Life MNC Fund Gr	12.18	23.21	25.90	23.06	22.25	21.16
Birla Sun Life Pure Value Fund - Gr	41.24	29.25	29.77	23.75	-	-
Birla Sun Life Small and Midcap Fund - Gr	42.33	30.00	27.85	21.81	-	-
Birla Sun Life Special Situations Fund - Gr	38.50	24.31	23.19	17.68	-	-
Birla Sun Life Top 100 Fund - Gr	24.08	15.65	18.40	15.89	14.70	-
BNP Paribas Dividend Yield Fund- Gr	20.30	16.17	18.25	15.97	15.95	-
BNP Paribas Equity Fund - Gr	14.83	13.33	16.73	14.96	13.17	13.67
BNP Paribas Midcap Fund - Gr	25.88	24.04	26.60	23.01	18.96	-
BOI AXA Equity Fund - Regular Plan Gr	23.50	12.33	14.18	11.46	-	-
Canara Robeco Emerging Equities Fund - Gr	33.54	30.63	31.08	25.68	22.55	-
Canara Robeco Equity Diversified - Gr	20.67	11.09	13.47	12.23	13.40	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	32.59	20.37	19.96	17.09	-	-
Canara Robeco Large Cap Plus Fund - Gr	23.63	12.42	13.87	-	-	-
DHFL Pramerica Large Cap Fund - Gr	18.62	13.40	15.60	12.63	11.64	12.79
DHFL Pramerica Midcap Opportunities Fund - Gr	27.92	-	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	30.43	17.36	17.56	14.37	14.34	15.92
DSP BlackRock Focus 25 Fund - Gr	28.29	18.68	18.46	-	-	-
DSP BlackRock Micro Cap Fund - Gr	37.54	37.36	35.32	28.08	-	-
DSP BlackRock Opportunities Fund - Gr	35.05	21.06	20.88	16.71	15.27	15.81
DSP BlackRock Small and Mid Cap - Reg Gr	38.33	27.62	26.68	21.45	-	-
DSP BlackRock Top 100 Equity Fund Gr	28.77	13.82	14.23	12.14	12.37	14.16
Edelweiss Div. Growth Equity Top 100 Fund - Gr	20.70	13.09	15.48	13.67	-	-
Edelweiss Emerging Leaders Fund - Gr	31.46	22.01	22.78	-	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	16.86	12.95	13.88	11.39	-	-
Escorts Growth Plan G	16.66	19.43	20.56	15.57	13.20	13.21
Franklin India Bluechip Fund Gr	19.86	13.82	14.89	12.93	13.15	14.27
Franklin India Flexi Cap Fund - Gr	18.71	16.33	19.05	16.03	15.30	-
Franklin India High Growth Companies Fund - Gr	22.93	20.33	24.07	19.92	-	-
Franklin India Opportunities Fund-Gr	23.37	17.72	19.00	15.32	13.00	13.46
Franklin India Prima Fund Gr	32.06	26.57	28.09	23.19	20.40	18.91
Franklin India Prima Plus Gr	20.50	18.43	20.13	17.21	16.07	16.97
Franklin India Smaller Companies Fund - Gr	35.41	30.46	32.88	26.70	22.72	-
Goldman Sachs India Equity Fund - Gr	22.58	18.33	-	-	-	-
HDFC Capital Builder-Gr	25.11	17.03	19.09	16.05	15.73	15.89
HDFC Core and Satellite Fund - Gr	20.37	14.49	15.39	12.08	12.31	12.92
HDFC Equity Fund - Div	28.88	14.26	16.41	13.76	14.68	15.95
HDFC Growth Fund Gr	24.63	13.74	14.02	11.94	12.43	13.93
HDFC Large Cap Fund - Gr	18.33	7.60	10.19	8.57	8.44	9.05
HDFC Mid Cap Opportunities Fund - Gr	40.07	27.71	28.10	23.89	-	-
HDFC Premier Multi-Cap Fund - Gr	22.43	12.22	13.72	10.96	11.37	-
HDFC Small and Mid Cap Fund - Gr	30.67	20.54	20.88	16.81	-	-
HDFC Top 200 Fund - Div	28.20	13.21	14.97	12.72	13.65	15.21
HSBC Dividend Yield Equity Fund - Gr	24.12	12.70	13.76	11.13	-	-
HSBC Dynamic Fund - Gr	17.72	9.98	10.48	8.55	-	-
HSBC Equity Fund - Gr	27.52	12.74	13.42	10.92	10.10	11.22
HSBC India Opportunities Fund - Gr	31.42	18.01	19.40	16.14	13.73	14.05
HSBC Midcap Equity Fund - Gr	29.11	26.22	26.27	18.98	14.89	-
ICICI Prudential Dynamic Plan - Gr	25.53	13.34	16.26	14.27	14.31	15.86
ICICI Prudential Exports and Other Services Fund - Gr	10.07	16.30	25.01	21.50	18.03	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	23.65	13.78	16.05	14.44	-	-
ICICI Prudential MidCap Fund - Gr	26.71	22.45	25.30	19.85	16.72	16.18
ICICI Prudential Multicap Fund - Gr	31.54	19.85	20.55	16.76	14.95	15.34
ICICI Prudential Select Large Cap Fund - Retail Gr	27.70	13.40	15.28	13.07	-	-
ICICI Prudential Top 100 Fund - Gr	28.70	14.24	16.34	14.35	13.52	14.36
ICICI Prudential Value Discovery Fund Gr	20.67	20.03	23.88	20.53	20.76	20.29
IDFC Classic Equity Fund - Regular Plan - Gr	30.31	15.38	15.51	12.39	10.92	-
IDFC Equity Fund - Regular Plan - Gr	21.49	8.85	11.17	9.80	9.58	-
IDFC Imperial Equity Fund - Regular Plan - Gr	20.16	8.44	10.11	8.38	8.97	-
IDFC Premier Equity Fund - Regular Plan - Gr	18.68	18.13	21.04	18.73	19.69	-
IDFC Sterling Equity Fund - Regular Gr	25.92	17.10	18.76	16.29	-	-
Indiabulls Blue Chip Fund - Gr	23.73	13.11	-	-	-	-
Invesco India Business Leaders Fund - Gr	21.26	14.79	16.28	13.59	-	-
Invesco India Contra Fund - Gr	27.61	20.74	21.87	17.57	-	-
Invesco India Dynamic Equity Fund - Gr	18.69	12.01	15.15	13.07	-	-
Invesco India Growth Fund - Gr	21.90	15.15	17.42	14.77	-	-
Invesco India Mid N Small Cap Fund - Gr	25.23	21.78	25.17	21.97	-	-
Invesco India Midcap Fund - Gr	26.07	22.64	25.06	21.42	-	-
JM Equity Fund Growth Option	13.27	10.35	12.81	10.07	8.02	8.15
JM Multi Strategy Fund - Growth Option	37.92	19.30	19.09	13.86	-	-
JP Morgan India Equity Fund - Gr	19.87	14.11	15.83	13.46	-	-
JP Morgan India Mid and Small Cap Fund - Gr	29.47	26.06	27.95	23.10	-	-
Kotak 50 Equity Scheme Div	20.17	14.80	15.92	13.31	12.37	13.55
Kotak Classic Equity Fund - Gr	23.87	12.35	14.48	12.41	12.12	-
Kotak Emerging Equity Scheme - Gr	36.25	30.61	28.77	22.78	-	-
Kotak Midcap - Gr	35.60	27.64	26.05	20.99	18.05	-
Kotak Opportunities Fund - Gr	31.25	19.40	19.64	16.01	14.67	15.71
Kotak Select Focus Fund - Gr	30.05	20.72	21.75	17.99	-	-
L&T Business Cycles Fund - Gr	30.36	-	-	-	-	-
L&T Emerging Businesses Fund - Gr	43.19	-	-	-	-	-
L&T Equity Fund - Gr	22.24	14.75	16.55	14.12	14.10	-
L&T India Large Cap Fund - Gr	21.70	13.35	15.20	13.06	-	-
L&T India Special Situations Fund - Gr	22.11	15.20	17.70	15.42	14.73	-
L&T India Value Fund - Gr	30.34	26.07	26.82	-	-	-
L&T Midcap Fund - Gr	34.40	28.04	28.31	22.23	19.63	18.65
LIC MF Equity Fund Gr	14.27	7.15	10.58	8.90	8.47	8.79
LIC MF Growth Fund Gr	21.67	12.18	14.22	11.65	10.67	10.47

## MF NEWS

### India has among the lowest MF-GDP ratios globally: Report

India has among the lowest mutual fund investments to GDP ratios in the world at 7 per cent, offering a vast untapped opportunity for MF houses, which can leverage technology to enhance reach, a report said. The 7 per cent MF:GDP ratio as of 2015 compares to 114 per cent in Australia, 91 per cent in the US and 51 per cent in the UK, it said. MF investments accounted for only 3.4 per cent of total financial investments by individual investors, including HNIs and retail, in 2014-15, said the report brought out jointly by consulting firm EY and Cafe Mutual. This underlines the significant untapped potential for growth in the Indian mutual fund industry, it said. With over 2,100 MF schemes, regulator SEBI should focus on rationalising product offerings. There is a need for deepening pension coverage in the country through mutual funds, it said. Digital technology is helping fund houses enhance distribution reach.

### Mutual fund exposure to bank stocks hits record high of ₹ 1 lakh crore

Mutual Fund managers remained bullish on bank shares as they raised their allocation in the sector to an all time-high of over ₹ 1.05 lakh crore at the end of August. In comparison, fund managers had pumped in ₹ 81,634 crore in the banking shares in August last year. Besides, due to sheer size of financial sector in India, Mutual Fund (MF) exposure to this sector is still the highest as compared to others such as auto and software and also because in the long run, finance/banking is a major part of India's growth story, experts said. Banking continues to be the most preferred sector with fund managers as they cannot take a bearish call, given the high weightage attached to the index, said experts. Software comes in next.

## SIP RETURN AS ON 30TH SEPTEMBER 2016

Starting - October 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	40.02	32.10	32.43	-	-	-
Mirae Asset India Opportunities Fund - Gr	27.22	18.40	20.43	17.58	-	-
Motilal Oswal Most Focused 25 Fund - Gr	23.58	15.73	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	34.10	-	-	-	-	-
Motilal Oswal Most Focused Multicap 35 Fund - Gr	33.29	-	-	-	-	-
Principal Dividend Yield Fund - Gr	30.72	14.68	14.61	12.13	11.88	11.33
Principal Emerging Bluechip Fund - Gr	41.09	28.49	29.31	23.06	-	-
Principal Growth Fund Gr	33.32	18.58	20.57	16.61	13.46	12.71
Principal Large Cap Fund - Gr	26.16	14.44	16.00	13.26	13.32	-
Principal SMART Equity Fund - Gr	14.33	11.08	13.57	-	-	-
Quantum Long Term Equity Fund - Gr	28.87	17.03	17.88	15.63	16.20	-
Reliance Equity Opportunities Fund - Gr	13.29	12.13	16.39	15.31	16.35	-
Reliance Focused Large Cap Fund - Gr	23.44	12.94	15.83	12.53	10.51	-
Reliance Growth Fund Gr	31.91	20.15	19.96	15.74	14.89	16.17
Reliance Mid & Small Cap Fund - Gr	32.22	25.43	26.17	20.90	-	-
Reliance Quant Plus Fund - Gr	19.72	8.12	10.48	9.31	-	-
Reliance Regular Savings Fund Equity Plan - Gr	22.04	16.98	18.14	14.59	14.82	-
Reliance Small Cap Fund - Gr	27.56	29.66	32.07	-	-	-
Reliance Top 200 Fund - Gr	23.36	15.46	17.75	15.02	-	-
Reliance Vision Fund Gr	19.82	14.35	16.01	12.67	11.88	12.92
SBI Blue Chip Fund - Gr	24.59	19.08	20.67	17.13	14.92	-
SBI Contra Fund - Regular Div	23.36	15.24	15.62	11.97	10.82	12.49
SBI Emerging Businesses Fund - Regular Plan - Gr	23.35	19.90	20.11	19.03	18.34	17.82
SBI Magnum Equity Fund - Div	25.40	16.20	16.93	14.30	13.73	14.87
SBI Magnum Global Fund - Div	21.70	20.90	23.62	20.18	18.09	18.11
SBI Magnum MidCap Fund - Gr	29.27	28.29	30.77	24.77	19.84	-
SBI Magnum Multicap Fund - Gr	25.17	21.46	21.98	17.19	14.09	-
SBI Magnum Multiplier Fund - Div	25.58	19.57	21.18	17.20	15.43	16.48
SBI Small & Midcap Fund - Gr	27.15	33.67	33.64	26.71	-	-
Sundaram Equity Multiplier Fund - Gr	21.56	16.26	16.72	13.15	-	-
Sundaram Rural India Fund - Gr	48.62	28.00	23.93	18.95	15.92	-
Sundaram S.M.I.L.E. Fund - Gr	24.91	27.55	27.73	21.05	18.84	-
Sundaram Select Focus - Gr	13.59	7.84	10.44	8.55	8.43	10.28
Sundaram Select MidCap - Gr	37.23	28.93	28.28	22.75	20.76	21.04
Tata Dividend Yield Fund - Gr	19.66	15.12	16.27	14.37	15.23	-
Tata Equity Opportunities Fund - Gr	23.53	17.30	18.89	15.66	14.16	14.55
Tata Equity P/E Fund Gr	40.92	23.67	22.95	18.18	17.10	17.46
Tata Ethical Fund - Gr	12.91	13.16	17.12	15.19	14.51	14.96
Tata Large Cap Fund - Gr	21.32	12.82	14.62	12.60	12.59	13.71
Tata Mid Cap Growth Fund - Gr	23.96	23.35	25.62	20.93	18.13	17.26
Taurus Bonanza Fund Gr	17.83	11.20	12.41	9.99	8.85	9.23
Taurus Discovery Fund - Gr	32.16	22.56	23.62	18.63	14.43	12.91
Taurus Ethical Fund - Gr	15.81	12.02	15.51	13.13	-	-
Taurus Starshare Growth	19.97	10.74	13.11	11.35	10.94	12.24
Templeton India Growth Fund Gr	30.86	17.34	17.24	13.71	13.66	14.48
Union KBC Equity Fund - Gr	21.08	8.81	11.67	-	-	-
UTI Bluechip Flexicap Fund - Gr	20.45	11.39	13.88	11.71	10.58	-
UTI Dividend Yield Fund - Gr	21.48	11.05	11.98	10.43	12.08	-
UTI Equity Fund - Div	19.95	14.22	16.70	14.81	14.49	14.49
UTI India Lifestyle Fund - Gr	19.11	9.97	12.24	11.68	-	-
UTI Master Share - Div	20.21	12.49	14.22	12.08	11.60	12.15
UTI Mid Cap Fund - Gr	30.99	27.14	29.55	23.95	21.19	-
UTI MNC Fund - Gr	13.91	19.99	22.50	20.64	20.08	-
UTI Opportunities Fund - Gr	21.71	10.59	13.09	12.36	13.80	-
UTI Top 100 Fund - Gr	21.88	13.61	15.19	13.01	11.95	-
<b>Average Return of Above Funds</b>	<b>25.86</b>	<b>18.02</b>	<b>19.55</b>	<b>16.11</b>	<b>14.63</b>	<b>14.60</b>
<b>Maximum Return</b>	<b>48.62</b>	<b>37.36</b>	<b>35.32</b>	<b>28.08</b>	<b>22.72</b>	<b>21.16</b>
<b>Minimum Return</b>	<b>10.06</b>	<b>7.15</b>	<b>10.11</b>	<b>8.38</b>	<b>8.02</b>	<b>8.15</b>
<b>Universe</b>	<b>152</b>	<b>147</b>	<b>143</b>	<b>133</b>	<b>95</b>	<b>59</b>
<b>ELSS / Tax Savings Schemes</b>						
Axis Long Term Equity Fund - Gr	18.25	18.78	23.29	-	-	-
Baroda Pioneer Elss 96 - Div	26.82	14.61	16.16	12.79	11.35	11.04
Birla Sun Life Tax Plan - Div	23.27	19.63	21.32	17.58	14.97	14.85
Birla Sun Life Tax Relief 96 Fund - Div	24.27	20.59	22.20	17.46	15.25	15.31
BNP Paribas Long Term Equity Fund - Gr	14.95	14.90	18.38	16.37	13.97	-
BOI AXA Tax Advantage Fund - Regular - Growth	24.24	14.47	16.53	13.22	-	-
Canara Robeco Equity Tax Saver Fund - Div	20.41	12.60	14.89	13.15	14.42	15.64
DHFL Pramerica Tax Plan - Gr	27.33	16.76	17.90	13.95	11.84	-
DSP BlackRock Tax Saver Fund - Gr	35.90	21.93	22.45	18.28	-	-
Edelweiss ELSS Fund - Gr	18.07	14.24	16.77	14.48	-	-
Franklin India Taxshield Gr	20.52	18.12	19.85	17.31	16.50	16.69
HDFC Long Term Advantage Fund - Gr	30.87	15.95	17.65	15.04	14.47	14.48
HDFC Taxsaver - Div	25.75	13.19	15.80	13.29	13.65	14.43
HSBC Tax Saver Equity Fund - Gr	28.09	16.77	18.65	15.64	-	-
ICICI Prudential Long Term Equity Fund - Regular Gr	23.99	16.83	19.70	16.82	16.50	16.26
IDFC Tax Advantage (ELSS) Fund - Regular Gr	20.85	15.39	18.76	16.15	-	-
Invesco India Tax Plan - Gr	22.77	18.24	20.40	17.37	-	-
JM Tax Gain Fund - Growth Option	31.69	18.00	18.97	14.41	-	-
JP Morgan India Tax Advantage Fund - Gr	18.82	14.09	15.71	13.29	-	-
Kotak Tax Saver - Gr	29.09	19.10	18.18	14.55	12.69	-
L&T Tax Advantage Fund - Gr	28.11	17.41	17.99	15.14	15.01	-
LIC MF Tax Plan Gr	24.34	14.15	16.06	13.02	10.97	10.40
Principal Personal Tax Saver - Gr	26.21	14.45	16.08	12.95	11.64	12.21
Principal Tax Savings Fund	33.45	18.60	20.67	16.81	13.22	12.62
Quantum Tax Saving Fund - Gr Plan	29.17	17.01	17.85	15.51	-	-
Reliance Tax Saver Fund - Gr	25.44	19.12	22.18	18.86	17.39	-
SBI Magnum Tax Gain Fund - Div	21.65	15.09	17.77	14.93	13.52	14.72
Sundaram Tax Saver - Div	29.39	17.81	17.66	14.14	12.89	13.82
Tata India Tax Savings Fund Regular Plan - Div	29.18	21.74	21.53	17.86	15.80	15.22
Taurus Tax Shield - Gr	24.20	13.08	13.86	11.46	12.37	-
Union KBC Tax Saver Scheme - Gr	16.78	9.71	-	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Div	17.73	11.83	13.83	11.62	10.66	10.72
<b>Average Return of Above Funds</b>	<b>24.74</b>	<b>16.38</b>	<b>18.36</b>	<b>15.12</b>	<b>13.77</b>	<b>13.89</b>
<b>Maximum Return</b>	<b>35.90</b>	<b>21.93</b>	<b>23.29</b>	<b>18.86</b>	<b>17.39</b>	<b>16.69</b>
<b>Minimum Return</b>	<b>14.95</b>	<b>9.71</b>	<b>13.83</b>	<b>11.46</b>	<b>10.66</b>	<b>10.40</b>
<b>Universe</b>	<b>32</b>	<b>32</b>	<b>31</b>	<b>30</b>	<b>21</b>	<b>15</b>
<b>S&amp;P BSE SENSEX</b>	<b>14.67</b>	<b>6.66</b>	<b>9.88</b>	<b>8.64</b>	<b>8.76</b>	<b>10.11</b>
<b>NIFTY 50</b>	<b>17.38</b>	<b>8.34</b>	<b>10.84</b>	<b>9.38</b>	<b>9.33</b>	<b>10.48</b>

## NEWS UPDATE

### Fiscal deficit at 76.4% of Budget estimate in April-August

Fiscal deficit in the first five months of the current fiscal stood at ₹ 4.08 lakh crore, which was 76.4 per cent of Budget estimates for 2016-17. The fiscal situation in April-August showed deterioration over the corresponding period of the previous year as the deficit then stood at 66.5 per cent of the Budget estimates. Fiscal deficit, which is the gap between expenditure and revenue for the entire current fiscal, has been pegged at ₹ 5.33 lakh crore or 3.5 per cent of GDP.

### India's external debt declines to \$491 billion at June-end: RBI

India's end-June external debt stood at \$479.7 billion, down by \$5.4 billion from its March-end figures, being largely driven by the lower offshore borrowings by companies, the Reserve Bank of India (RBI) has said. The decline in external debt was partly offset by valuation gains of \$1.4 billion, due to appreciation of the dollar against the Indian rupee and other major currencies. Excluding the valuation effect, the decline in external debt would have been \$4.0 billion, the RBI said in a statement. On a residual maturity basis, short-term debt constituted 42.4 percent of total external debt at end-June, compared with 42.6 percent at March-end.

### India expected to post first current account surplus in nine years

India is likely to post its first current account surplus in nine years in the latest quarter, which should bolster the rupee though it is not a good sign for the economy as it reflects weak investment demand at home and subdued exports, analysts said. Forecasts given by investment houses research notes and from analysts that Reuters spoke to showed expectations centering on a surplus of \$4 billion, or 0.8 percent of GDP, in April-June quarter. That compared with a deficit of \$6.2 billion, equivalent to 1.2 percent of GDP, in the same quarter a year ago. And, if the forecasts prove correct it will be the first surplus since January-March 2007, though India is unlikely to keep the surpluses coming.



## SIP VALUE AS ON 30TH SEPTEMBER 2016

Starting - October 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	129,699	422,987	863,077	-	-	-
Axis Focused 25 Fund - Gr	136,016	456,663	-	-	-	-
Axis MidCap Fund - Gr	131,325	469,106	1,043,878	-	-	-
Baroda Pioneer Growth Fund - Gr	135,463	445,526	881,166	1,280,639	2,185,820	3,207,705
Birla Sun Life Advantage Fund Gr	143,641	516,489	1,103,025	1,654,382	2,761,156	3,856,215
Birla Sun Life Dividend Yield Plus - Growth	132,777	434,669	849,548	1,292,933	2,487,333	3,560,200
Birla Sun Life Equity Fund - Gr	144,975	506,769	1,080,344	1,628,846	2,786,805	4,153,219
Birla Sun Life Frontline Equity Fund - Gr	135,437	456,143	947,795	1,466,483	2,678,920	4,166,103
Birla Sun Life India GenNext Fund - Gr	142,020	508,467	1,073,026	1,758,561	3,235,533	-
Birla Sun Life India Opportunities Fund - Gr	126,105	460,270	1,040,242	1,596,107	2,689,069	3,553,031
Birla Sun Life Midcap Fund - Gr	140,599	526,284	1,118,140	1,692,393	3,099,921	4,667,411
Birla Sun Life MNC Fund Gr	127,373	502,045	1,131,180	1,899,685	3,871,232	5,653,822
Birla Sun Life Pure Value Fund - Gr	144,012	544,319	1,239,417	1,946,675	-	-
Birla Sun Life Small and Midcap Fund - Gr	144,613	549,711	1,184,502	1,818,059	-	-
Birla Sun Life Special Situations Fund - Gr	142,493	509,582	1,060,633	1,571,170	-	-
Birla Sun Life Top 100 Fund - Gr	134,328	452,302	945,315	1,474,429	2,579,462	-
BNP Paribas Dividend Yield Fund- Gr	132,142	455,619	941,692	1,478,514	2,758,402	-
BNP Paribas Equity Fund - Gr	128,941	437,748	907,650	1,426,751	2,377,283	3,430,361
BNP Paribas Midcap Fund - Gr	135,364	507,703	1,150,076	1,896,902	3,241,539	-
BOI AXA Equity Fund - Regular Plan Gr	133,996	431,557	853,002	1,260,090	-	-
Canara Robeco Emerging Equities Fund - Gr	139,717	554,275	1,278,076	2,083,514	3,933,128	-
Canara Robeco Equity Diversified - Gr	132,358	423,948	838,307	1,294,689	2,406,907	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	139,178	482,971	981,459	1,538,307	-	-
Canara Robeco Large Cap Plus Fund - Gr	134,070	432,102	846,597	-	-	-
DHFL Pramerica Large Cap Fund - Gr	131,166	438,152	883,140	1,313,343	2,192,417	3,237,532
DHFL Pramerica Midcap Opportunities Fund - Gr	136,531	-	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	137,962	463,271	926,244	1,396,851	2,530,412	3,982,055
DSP BlackRock Focus 25 Fund - Gr	136,742	471,846	946,514	-	-	-
DSP BlackRock Micro Cap Fund - Gr	141,954	604,657	1,410,286	2,265,223	-	-
DSP BlackRock Opportunities Fund - Gr	140,564	487,538	1,003,374	1,517,881	2,660,243	3,952,592
DSP BlackRock Small and Mid Cap - Reg Gr	142,394	532,727	1,152,413	1,794,943	-	-
DSP BlackRock Top 100 Equity Fund Gr	137,013	440,771	854,149	1,290,837	2,279,235	3,542,273
Edelweiss Div. Growth Equity Top 100 Fund - Gr	132,375	436,219	880,524	1,362,681	-	-
Edelweiss Emerging Leaders Fund - Gr	138,543	493,953	1,050,340	-	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	130,135	435,407	846,793	1,256,985	-	-
Escorts Growth Plan G	130,016	476,740	995,801	1,457,635	2,381,070	3,327,843
Franklin India Bluechip Fund Gr	131,890	440,774	867,973	1,327,265	2,375,015	3,568,501
Franklin India Flexi Cap Fund - Gr	131,216	456,674	960,164	1,481,641	2,663,279	-
Franklin India High Growth Companies Fund - Gr	133,670	482,670	1,082,972	1,700,831	-	-
Franklin India Opportunities Fund-Gr	133,922	465,579	958,912	1,445,130	2,356,919	3,381,633
Franklin India Prima Fund Gr	138,879	525,305	1,191,445	1,908,425	3,502,351	4,859,634
Franklin India Prima Plus Gr	132,260	470,212	985,608	1,545,143	2,776,642	4,268,559
Franklin India Smaller Companies Fund - Gr	140,765	553,033	1,332,761	2,158,973	3,968,779	-
Goldman Sachs India Equity Fund - Gr	133,468	469,552	-	-	-	-
HDFC Capital Builder-Gr	134,925	461,170	961,035	1,482,752	2,726,006	3,972,235
HDFC Core and Satellite Fund - Gr	132,186	445,008	878,504	1,288,051	2,271,809	3,264,689
HDFC Equity Fund - Div	137,081	443,515	900,655	1,367,199	2,577,543	3,988,668
HDFC Growth Fund Gr	134,646	440,310	849,690	1,281,482	2,286,177	3,489,869
HDFC Large Cap Fund - Gr	130,996	403,051	773,369	1,137,387	1,851,525	2,536,133
HDFC Mid Cap Opportunities Fund - Gr	143,364	533,350	1,191,535	1,956,005	-	-
HDFC Premier Multi-Cap Fund - Gr	133,377	430,889	843,526	1,237,793	2,161,154	-
HDFC Small and Mid Cap Fund - Gr	138,097	484,067	1,003,448	1,523,085	-	-
HDFC Top 200 Fund - Div	136,692	436,970	869,745	1,317,719	2,439,219	3,798,770
HSBC Dividend Yield Equity Fund - Gr	134,356	433,845	844,281	1,245,139	-	-
HSBC Dynamic Fund - Gr	130,637	417,254	778,959	1,136,532	-	-
HSBC Equity Fund - Gr	136,303	434,063	837,263	1,235,987	2,020,569	2,920,032
HSBC India Opportunities Fund - Gr	138,521	467,456	968,425	1,487,731	2,449,894	3,516,164
HSBC Midcap Equity Fund - Gr	137,208	522,818	1,141,246	1,645,212	2,605,957	-
ICICI Prudential Dynamic Plan - Gr	135,163	437,777	897,392	1,392,036	2,527,124	3,965,662
ICICI Prudential Exports and Other Services Fund - Gr	126,115	456,450	1,107,597	1,798,517	3,083,673	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	134,081	440,546	892,913	1,400,466	-	-
ICICI Prudential MidCap Fund - Gr	135,841	496,902	1,115,312	1,696,493	2,874,348	4,051,247
ICICI Prudential MultiCap Fund - Gr	138,588	479,498	995,471	1,520,677	2,614,291	3,830,609
ICICI Prudential Select Large Cap Fund - Retail Gr	136,405	438,199	876,279	1,334,053	-	-
ICICI Prudential Top 100 Fund - Gr	136,975	443,411	899,100	1,395,946	2,422,411	3,588,970
ICICI Prudential Value Discovery Fund Gr	132,360	480,726	1,078,089	1,737,582	3,571,576	5,332,884
IDFC Classic Equity Fund - Regular Plan - Gr	137,889	450,610	881,115	1,302,176	2,109,591	-
IDFC Equity Fund - Regular Plan - Gr	132,837	410,465	792,247	1,187,781	1,965,773	-
IDFC Imperial Equity Fund - Regular Plan - Gr	132,063	408,041	771,836	1,129,603	1,903,686	-
IDFC Premier Equity Fund - Regular Plan - Gr	131,202	468,260	1,007,264	1,630,315	3,372,496	-
IDFC Sterling Equity Fund - Regular Gr	135,390	461,578	953,470	1,495,474	-	-
Indiabulls Blue Chip Fund - Gr	134,131	436,394	-	-	-	-
Invesco India Business Leaders Fund - Gr	132,702	446,890	897,750	1,358,762	-	-
Invesco India Contra Fund - Gr	136,355	485,450	1,027,667	1,564,692	-	-
Invesco India Dynamic Equity Fund - Gr	131,207	429,594	873,560	1,334,168	-	-
Invesco India Growth Fund - Gr	133,073	449,127	922,977	1,417,009	-	-
Invesco India Mid N Small Cap Fund - Gr	134,991	492,370	1,111,734	1,827,979	-	-
Invesco India Midcap Fund - Gr	135,471	498,222	1,108,986	1,792,953	-	-
JM Equity Fund Growth Option	128,019	419,478	824,919	1,199,433	1,811,854	2,393,038
JM Multi Strategy Fund - Growth Option	142,170	475,882	961,011	1,732,260	-	-
JP Morgan India Equity Fund - Gr	131,892	442,611	888,173	1,352,451	-	-
JP Morgan India Mid and Small Cap Fund - Gr	137,416	521,736	1,187,452	1,902,905	-	-
Kotak 50 Equity Scheme Div	132,071	446,913	890,111	1,345,625	2,278,832	3,403,453
Kotak Classic Equity Fund - Gr	134,209	431,668	859,312	1,303,203	2,248,232	-
Kotak Emerging Equity Scheme - Gr	141,235	554,123	1,210,463	1,881,330	-	-
Kotak Midcap - Gr	140,871	532,821	1,135,193	1,766,261	3,087,754	-
Kotak Opportunities Fund - Gr	138,425	476,552	973,952	1,480,792	2,576,233	3,926,486
Kotak Select Focus Fund - Gr	137,745	485,277	1,024,565	1,588,246	-	-
L&T Business Cycles Fund - Gr	137,920	-	-	-	-	-
L&T Emerging Businesses Fund - Gr	145,089	-	-	-	-	-
L&T Equity Fund - Gr	133,272	446,635	903,767	1,384,931	2,499,065	-
L&T India Large Cap Fund - Gr	132,957	437,869	874,604	1,333,673	-	-
L&T India Special Situations Fund - Gr	133,193	449,460	929,430	1,450,095	2,584,659	-
L&T India Value Fund - Gr	137,906	521,789	1,156,097	-	-	-
L&T Midcap Fund - Gr	140,199	535,650	1,197,609	1,845,100	3,360,021	4,774,756
LIC MF Equity Fund Gr	128,608	400,419	780,930	1,150,453	1,854,571	2,493,825
LIC MF Growth Fund Gr	132,937	430,621	853,822	1,268,738	2,082,575	2,781,436

## NEWS UPDATE

### 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.

### India most optimistic globally on hiring plans for Oct-Dec quarter

India is the most optimistic country globally in terms of hiring plans for the next three months, however, there is some sign of increased caution among employers amid global slowdown and impact of automation in the information technology sector, says a survey. The quarterly Manpower Employment Outlook survey, released by ManpowerGroup, said hiring confidence is strongest in India, Japan and Taiwan, while employers in Brazil, Belgium, Finland, Italy and Switzerland report the weakest hiring plans. India's net employment outlook for

## SIP VALUE AS ON 30TH SEPTEMBER 2016

Starting - October 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	143,336	565,042	1,318,897	-	-	-
Mirae Asset India Opportunities Fund - Gr	136,133	469,983	992,764	1,565,416	-	-
Motilal Oswal Most Focused 25 Fund - Gr	134,045	452,827	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	140,031	-	-	-	-	-
Motilal Oswal Most Focused Multicap 35 Fund - Gr	139,576	-	-	-	-	-
Principal Dividend Yield Fund - Gr	138,126	446,155	862,047	1,290,443	2,220,098	2,941,870
Principal Emerging Bluechip Fund - Gr	143,929	538,907	1,226,032	1,899,884	-	-
Principal Growth Fund Gr	139,591	471,157	996,036	1,512,321	2,415,291	3,218,640
Principal Large Cap Fund - Gr	135,528	444,663	891,725	1,342,941	2,396,184	-
Principal SMART Equity Fund - Gr	128,646	423,871	840,358	-	-	-
Quantum Long Term Equity Fund - Gr	137,070	461,169	933,334	1,460,735	2,795,556	-
Reliance Equity Opportunities Fund - Gr	128,030	430,325	900,308	1,444,263	2,817,622	-
Reliance Focused Large Cap Fund - Gr	133,961	435,302	887,992	1,308,930	2,064,974	-
Reliance Growth Fund Gr	138,799	481,497	981,548	1,466,838	2,606,877	4,047,806
Reliance Mid & Small Cap Fund - Gr	138,972	517,319	1,138,558	1,760,573	-	-
Reliance Quant Plus Fund - Gr	131,805	406,139	779,030	1,167,505	-	-
Reliance Regular Savings Fund Equity Plan - Gr	133,153	460,809	939,179	1,407,942	2,596,537	-
Reliance Small Cap Fund - Gr	136,325	547,247	1,307,820	-	-	-
Reliance Top 200 Fund - Gr	133,917	451,110	930,386	1,429,637	-	-
Reliance Vision Fund Gr	131,864	444,111	891,916	1,315,600	2,220,503	3,264,868
SBI Blue Chip Fund - Gr	134,624	474,455	998,515	1,540,648	2,610,826	-
SBI Contra Fund - Regular Div	133,915	449,712	883,465	1,283,023	2,099,250	3,172,946
SBI Emerging Businesses Fund - Regular Plan - Gr	133,909	479,875	985,019	1,647,886	3,135,922	4,519,806
SBI Magnum Equity Fund - Div	135,090	455,839	912,127	1,393,562	2,449,171	3,713,987
SBI Magnum Global Fund - Div	132,957	486,497	1,071,389	1,716,513	3,093,785	4,608,412
SBI Magnum MidCap Fund - Gr	137,303	537,454	1,268,641	2,018,067	3,399,350	-
SBI Magnum Multicap Fund - Gr	134,957	490,234	1,030,414	1,544,129	2,497,540	-
SBI Magnum Multiplier Fund - Div	135,195	477,691	1,010,682	1,544,607	2,682,951	4,131,304
SBI Small & Midcap Fund - Gr	136,089	576,708	1,356,513	2,160,292	-	-
Sundaram Equity Multiplier Fund - Gr	132,876	456,206	907,479	1,337,772	-	-
Sundaram Rural India Fund - Gr	148,065	535,401	1,079,437	1,643,013	2,754,185	-
Sundaram S.M.I.L.E. Fund - Gr	134,806	532,227	1,181,272	1,769,568	3,221,133	-
Sundaram Select Focus - Gr	128,211	404,508	778,243	1,136,266	1,850,966	2,745,822
Sundaram Select MidCap - Gr	141,784	542,049	1,196,805	1,879,502	3,571,899	5,606,260
Tata Dividend Yield Fund - Gr	131,774	448,943	897,694	1,397,086	2,653,852	-
Tata Equity Opportunities Fund - Gr	134,017	462,888	956,403	1,462,280	2,506,613	3,634,464
Tata Equity P/E Fund Gr	143,836	505,234	1,054,385	1,599,070	2,933,831	4,411,429
Tata Ethical Fund - Gr	127,807	436,667	916,404	1,438,321	2,553,376	3,735,267
Tata Large Cap Fund - Gr	132,738	434,602	862,235	1,311,978	2,305,078	3,439,332
Tata Mid Cap Growth Fund - Gr	134,259	503,039	1,123,705	1,762,442	3,099,764	4,351,853
Taurus Bonanza Fund Gr	130,706	424,624	816,852	1,195,863	1,892,404	2,566,160
Taurus Discovery Fund - Gr	138,936	497,669	1,071,468	1,624,838	2,542,731	3,262,902
Taurus Ethical Fund - Gr	129,518	429,666	881,183	1,336,942	-	-
Taurus Starshare Growth	131,950	421,861	831,008	1,255,209	2,112,865	3,121,726
Templeton India Growth Fund Gr	138,204	463,154	918,957	1,364,860	2,440,584	3,619,445
Union KBC Equity Fund - Gr	132,598	410,240	802,175	-	-	-
UTI Bluechip Flexicap Fund - Gr	132,231	425,804	846,722	1,271,085	2,072,182	-
UTI Dividend Yield Fund - Gr	132,827	423,717	808,310	1,214,560	2,244,198	-
UTI Equity Fund - Div	131,940	443,274	907,138	1,418,949	2,551,326	3,621,136
UTI India Lifestyle Fund - Gr	131,454	417,206	813,427	1,270,066	-	-
UTI Master Share - Div	132,089	432,538	853,969	1,288,202	2,187,588	3,103,187
UTI Mid Cap Fund - Gr	138,279	529,295	1,232,833	1,960,271	3,656,031	-
UTI MNC Fund - Gr	128,399	480,425	1,043,270	1,744,160	3,442,990	-
UTI Opportunities Fund - Gr	132,960	420,954	830,578	1,300,765	2,458,995	-
UTI Top 100 Fund - Gr	133,063	439,449	874,338	1,331,191	2,229,015	-
<b>Average Value of Above Funds</b>	<b>135,314</b>	<b>468,734</b>	<b>980,506</b>	<b>1,504,532</b>	<b>2,614,542</b>	<b>3,715,868</b>
<b>Maximum Value</b>	<b>148,065</b>	<b>604,657</b>	<b>1,410,286</b>	<b>2,265,223</b>	<b>3,968,779</b>	<b>5,653,822</b>
<b>Minimum Value</b>	<b>126,105</b>	<b>400,419</b>	<b>771,836</b>	<b>1,129,603</b>	<b>1,811,854</b>	<b>2,393,038</b>
<b>Universe</b>	<b>152</b>	<b>147</b>	<b>143</b>	<b>133</b>	<b>95</b>	<b>59</b>
<b>ELSS / Tax Savings Schemes</b>						
Axis Long Term Equity Fund - Gr	130,951	472,517	1,063,132	-	-	-
Baroda Pioneer Elss 96 - Div	135,906	445,767	895,267	1,320,814	2,158,590	2,886,530
Birla Sun Life Tax Plan - Div	133,862	478,099	1,014,083	1,565,228	2,616,865	3,708,010
Birla Sun Life Tax Relief 96 Fund - Div	134,442	484,453	1,035,642	1,559,066	2,656,398	3,822,498
BNP Paribas Long Term Equity Fund - Gr	129,012	447,572	944,710	1,499,766	2,480,982	-
BOI AXA Tax Advantage Fund - Regular - Growth	134,423	444,845	903,320	1,341,131	-	-
Canara Robeco Equity Tax Saver Fund - Div	132,209	433,228	867,901	1,337,767	2,541,022	3,906,824
DHFL Pramerica Tax Plan - Gr	136,197	459,431	933,928	1,376,623	2,215,639	-
DSP BlackRock Tax Saver Fund - Gr	141,038	493,396	1,042,068	1,604,469	-	-
Edelweiss ELSS Fund - Gr	130,847	443,387	908,657	1,402,432	-	-
Franklin India Taxshield Gr	132,272	468,213	978,954	1,550,719	2,840,102	4,189,751
HDFC Long Term Advantage Fund - Gr	138,210	454,214	928,133	1,430,783	2,548,181	3,617,506
HDFC Taxsaver - Div	135,288	436,869	887,452	1,344,422	2,438,957	3,605,362
HSBC Tax Saver Equity Fund - Gr	136,630	459,484	950,956	1,461,212	-	-
ICICI Prudential Long Term Equity Fund - Regular Gr	134,281	459,872	975,437	1,523,749	2,840,527	4,070,970
IDFC Tax Advantage (ELSS) Fund - Regular Gr	132,465	450,649	953,545	1,488,083	-	-
Invesco India Tax Plan - Gr	133,576	468,995	991,847	1,553,894	-	-
JM Tax Gain Fund - Growth Option	138,673	467,427	958,399	1,399,086	-	-
JP Morgan India Tax Advantage Fund - Gr	131,284	442,468	885,393	1,344,698	-	-
Kotak Tax Saver - Gr	137,197	474,585	940,201	1,405,956	2,317,506	-
L&T Tax Advantage Fund - Gr	136,639	463,586	935,817	1,435,856	2,622,398	-
LIC MF Tax Plan Gr	134,478	442,879	892,976	1,331,829	2,115,201	2,768,963
Principal Personal Tax Saver - Gr	135,555	444,732	893,556	1,328,241	2,192,570	3,116,241
Principal Tax Savings Fund	139,663	471,298	998,497	1,523,489	2,384,464	3,201,357
Quantum Tax Saving Fund - Gr Plan	137,245	460,979	932,674	1,454,858	-	-
Reliance Tax Saver Fund - Gr	135,112	474,708	1,035,349	1,638,234	2,978,944	-
SBI Magnum Tax Gain Fund - Div	132,926	448,789	930,969	1,424,946	2,423,093	3,677,248
Sundaram Tax Saver - Div	137,369	466,193	928,511	1,385,927	2,342,312	3,464,333
Tata India Tax Savings Fund Regular Plan - Div	137,250	492,091	1,019,293	1,581,194	2,735,596	3,801,248
Taurus Tax Shield - Gr	134,402	436,199	846,328	1,260,042	2,278,787	-
Union KBC Tax Saver Scheme - Gr	130,087	415,618	-	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Div	130,644	428,493	845,843	1,267,378	2,081,663	2,826,412
<b>Average Value of Above Funds</b>	<b>134,692</b>	<b>457,220</b>	<b>945,769</b>	<b>1,438,063</b>	<b>2,467,133</b>	<b>3,510,884</b>
<b>Maximum Value</b>	<b>141,038</b>	<b>493,396</b>	<b>1,063,132</b>	<b>1,638,234</b>	<b>2,978,944</b>	<b>4,189,751</b>
<b>Minimum Value</b>	<b>129,012</b>	<b>415,618</b>	<b>845,843</b>	<b>1,260,042</b>	<b>2,081,663</b>	<b>2,768,963</b>
<b>Universe</b>	<b>32</b>	<b>32</b>	<b>31</b>	<b>30</b>	<b>21</b>	<b>15</b>
<b>S&amp;P BSE SENSEX</b>	<b>128,846</b>	<b>397,593</b>	<b>767,533</b>	<b>1,140,049</b>	<b>1,882,649</b>	<b>2,716,292</b>
<b>NIFTY 50</b>	<b>130,440</b>	<b>407,431</b>	<b>785,931</b>	<b>1,170,191</b>	<b>1,940,728</b>	<b>2,782,704</b>

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

## NEWS UPDATE

the October-December quarter of 2016 stood at 31 per cent, the highest among 43 surveyed nations.

**Direct tax collections till Sept grew 8.95% to Rs 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 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).

**Inflation seen cooling to one-year low in September: Poll**

Inflation in India is expected to have cooled to a one-year low in September as good monsoon rains kept a lid on food prices, a Reuters poll showed, possibly giving more room to the central bank to cut rates again by the end of this year. The recently formed Reserve Bank of India Monetary Policy Committee, under new Governor Urjit Patel, cut rates by 25 basis points to 6.25 per cent in a surprise move earlier this month, after inflation hit a five-month low in August.

**Gold imports decline by 59% during January-September: Report**

India's gold imports declined by 58.96 per cent to 270 tonnes from January to September from 658 tonnes that were shipped in during the corresponding period of last year. According to the report by the industry body Assocham, gold imports declined due to a prolonged strike by jewellers and continuation of 10 per cent customs duty on imports. The report stated that smuggling of gold has been on the rise due to high customs duty, even as the industry demands a lower levy structure to encourage official imports.