

MEET YOUR ADVISOR



Gurleen Kaur - CEO



hareepatti
paisa waisa wisdom

Mob.: 98992 88605, 96507 06699

Tel.: 01141588605

69/6A, 2nd Floor, Rama Road, Opp. Kirti Nagar
Metro Station, New Delhi - 110015.

Email: gurleen@hareepatti.com

Website: www.hareepatti.com

OUR SERVICES

- RETIREMENT PLANNING
- CHILD EDUCATION PLANNING
- INSURANCE PLANNING
- TAX PLANNING

- FINANCIAL PLANNING
- NRI INVESTMENT PLANNING
- CHARITABLE TRUST INVESTMENT PLANNING

INVESTMENT OPTIONS

- MUTUAL FUNDS
- LIFE INSURANCE
- GENERAL INSURANCE
- TAX SAVING & RBI BONDS

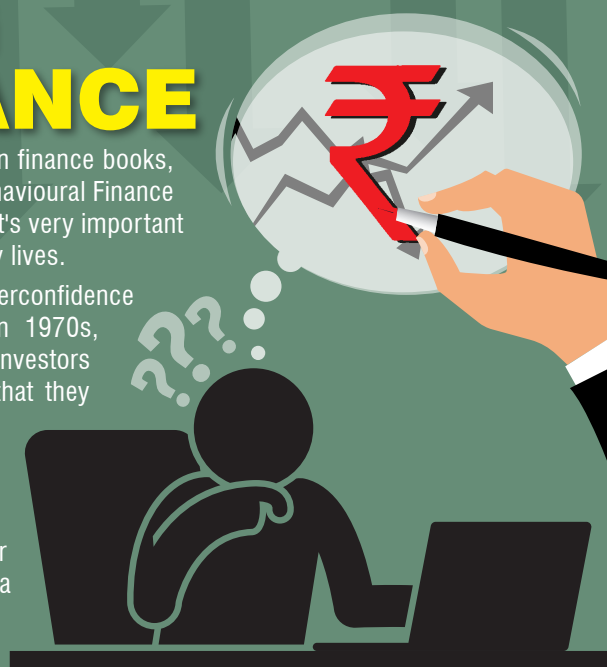
For private circulation only

SEPTEMBER 2017

UNDERSTANDING BEHAVIORAL FINANCE

Behavioral Finance is a financial jargon which we come across quite often in finance books, blogs, journals, business shows and others. Do you know the purview of Behavioural Finance is not just limited to media and books, it's relevance extends to all of us and it's very important to understand the applicability and impact of behavioural finance on our daily lives.

Investors, no matter how experienced they are, would eventually let bias, overconfidence and emotions cloud their judgment and affect their decision making. In 1970s, Kahneman, an Israeli-American psychologist, began exploring how investors systematically make judgment errors or mental mistakes. He concluded that they follow the herd, trade excessively and react too slowly to unexpected news. The suggestions of Kahneman among many other experts have fast taken the shape of theories, and have now evolved into a separate stream called "Behavioural Finance". It attempts to explain how and why emotions and cognitive errors influence investors and they put themselves in trouble for decisions taken based on emotions and irrationality. As investors, knowing a bit more about Behavioural Finance and its important takeaways would surely make us better.



WHY IS BEHAVIOURAL FINANCE IMPORTANT?

Equity generates superior risk adjusted returns over longer periods, and long periods is a testimony to this fact. Yet if you ask an investor about his experience with equities you'll get conflicting responses, many of them would have lost in the equity markets. Why this anomaly? The reason is, successful investing depends upon a number of factors like

Discipline, to follow the chosen investment strategy,

Right Investment Avenue, the services of a professional comes into the picture here,

and most importantly, **understanding that stock prices in the short run are more likely to be a function of people's emotions than the fundamentals of the underlying companies.**

Emotions and state of mind often influence investors' financial decision making. Different people react differently to the same market situation, this brings to light the importance of the study of Behavioural Finance.

KEY BEHAVIOURAL PATTERNS TO BE AWARE OF:

Here are a few behavioural patterns capable of hurting investor returns. As wise investors, we should realise these patterns and be ready to smartly handle them:

REGRET AVOIDANCE

Consider your advisor advises you to sell a loss making investment because it has no future prospects, and you are reluctant to do it. Few months later, the advisor tells you to sell the loss making investment and invest the proceeds into a more profitable one. To this you happily agree. This happens because you do not want to admit that you made a wrong investing decision, however the idea of transferring the loss to a profitable product makes you comfortable. This psychology of clinging on to an investment just to avoid admitting a mistake, leads to nothing but damage. The longer you take to own the mistake and book losses, the more you'll lose. You need to understand that the solution to a wrong investment decision is, swallow the loss and get out of the investment, avoiding regret will only aggravate the losses.

ANCHORING

This is when we hang on to a number, fact or return figure and base our decision making on it. For example, when the property prices started zooming up in 2003, many investors postponed their purchase decisions until the prices soften. But that never happened and property witnessed a boost of almost 100%, and these investors watched the show, because they anchored their decision on to the earlier prices. This happens many number of times, investors don't buy a stock because it was cheaper 6 months back and they want to purchase it at the original cheaper price, which might never happen as the stock is fundamentally strong and it's value is bound to rise.

To win against your psychology, one must understand that the decision to invest

should be based on the current value and future prospects of the investment, rather than on what happened in the past.

MONEY ILLUSION

Invest Rs 1 lakh every year for 15 years and get Rs 25 Lakh on maturity, keep your money in ABC bank's saving account and you'll get 6%, invest in an FD and get 8% return. These 25 Lakhs, 6%, 8% excite us, and influence our investing decisions. These numbers are mental illusions, the reality is the real returns you get from these investments are much lower than these alluring figures. The loss in returns can be attributed to inflation, your 1 lakh now is not worth 1 lakh after 15 years. 1 lakh invested each year for 15 years and a resultant maturity of 25 lakhs translates into a nominal return of 6.9%, assuming a modest rate of inflation of 5%, your real return is just 1.9%. Similarly, the 6% and 8%, when adjusted for inflation will result in a real rate of return of 1% and 3% respectively. There is more, when you allow the impact of taxes, the return numbers will plunge further, can be even negative.

Hence, an investor must always take into consideration the impact of inflation, taxes, and other costs, while evaluating the feasibility of the investment. You'll find that Equities will win the championship.

HERD MENTALITY

Because everyone else is investing in a particular stock, it's the hot shot, you too would want to follow suit, without realizing your investing requirements, horizon, portfolio allocation and risk profile. The product may be suitable for your friend, for your neighbor, for 95% of the mass, but it does not fit into your requirements. When you decide to follow the majority and take a wrong decision, you are

bringing in destruction.

Therefore, you should always base your decisions on the basis of your overall asset allocation and follow the Portfolio Diversification approach.

LOSS AVERSION AND SUNK COST

We hate to lose. The pain from a rupee lost is much higher than the pleasure derived from a rupee earned. When we invest in a bad stock, and it starts showing its colours, we don't want to lose and we put in more money in the same stock with a view to average out our cost price so that when the prices will rise, we will get an overall gain.

What we don't realize is the stock is bad and ideally we should book the loss and move on. But what we do is the opposite. However this strategy must be used for investments and products that are genuine losers.

GREED TO EARN MORE

Many investors are well versed with investment ideologies, they know that markets deliver superior returns in the long run. However, they feel that they can outperform the market by timing it and base their entry and exit at the "right time". The truth is, the right time has not yet been discovered, the veterans, investment gurus have all tried their luck but in vain.

Because "It is the time that matters and not market timing" - Warren Buffet

To conclude, you can be more in control of your financial life if you know the mental traps that you are programmed to fall into. The real challenge is to use these behaviour patterns as two-way weapons. Wherever possible, use their good points to your advantage, while being careful about their stings.

SMART HABITS OF SUCCESSFUL INVESTORS

Saving and investing helps individuals create wealth and fulfill their life goals, a time tested and universally accepted fact. Yet not all investors have been able to create robust wealth from their investments and are often outpaced by their smarter counterparts.

There are a number of policies and practices that can be pursued to generate profitable outcomes. Yet often the most effective way of securing success is by following the ways of those who have already been successful. There are certain traits of this successful community of investors which separates them from others. Here is a list of those virtues, which if practiced routinely can lead you to prosperity with greater probability.



HAVE A LONG-TERM VISION

The achievers are where they are today because they are different in their ways. Their achievements can be traced back to a lot of hard work, discipline, patience and a long term vision. The former will lose their essence if the latter is not strong and clear, in fact the vision is tailgated by the other attributes of the successful investor.

If you want to cook a dish for dinner tonight, you must know what's the recipe, what is it that you are going to cook; you'll not start putting in random vegetables and masalas and expect a delicacy on the table. Similarly all your efforts in life are put with the view to reach a destination, these efforts when extended over a very long period of time need a vision. A clear vision is something most of us lack when we invest. We invest in random instruments at random times, and expect a rewarding conclusion on the table.

Your investment habits, patterns, plans should all conform to and follow your short and long term goals at all times. To be successful, to realize the fruits of your investments, you need a long term vision and clearly defined goals.

"Chase your vision, not money, the money will end up following you."

HAVE AN INVESTMENT STRATEGY / APPROACH TO FOLLOW

A disciplined investment strategy elevates the investing experience of the smart investor. An investment strategy imparts clarity and discipline into the investing process. It acts as a guide when the investor considers different investment options for his investment portfolio.

However, you must understand that there is no universal investment strategy, and each should be customized according to your needs. It should fit within your long term plan and should work towards your short term goals. Your financial advisor will help you in devising a strategy which will guide you in taking sound investing decisions.

GET YOUR BASICS RIGHT

"Action without knowledge is dangerous". Smart investors know what they are investing in and why are they are investing in it. This is one space where many of us fall behind. Sometimes we don't even know what is the underlying asset class of the product we have invested in. Unawareness mostly results in unpleasant surprises at the end.

Whereas familiarity with the investment's characteristics help us take informed decisions as well as set realistic expectations. Awareness enables you invest in products which can help you achieve your goals. For eg. You have inherited ₹10 Lakh from the sale of a family property, now you are looking to invest this amount to fund your kids' higher education expenses 10 years hence. As per your Dad's advice you invest this money in PPF only to know that after 10 years, the value of your investment is nearly sufficient to fulfill your goal, but cannot be withdrawn since PPF has a lock-in of 15 years. To avoid such disappointment in future it's best to educate yourself with the basics of the product.

SPEND TIME TO DEVELOP MULTIPLE SOURCES OF REVENUE

You don't know what's coming next, the best you can do is prepare yourself for the worst. Smart investors have a longer vision and they prepare themselves for any unforeseen exigencies by working on to get a second source of income. Having multiple sources of income is in fact one of the biggest reasons for success for many people. This can also mean diversification of your business so as to not be fully dependent on only one business in which case, you are exposed to risks like government policies, competition, market dynamics and most importantly, technology. The second income will barge in to take care of your expenses and will give you the necessary stability to keep you going even when you are suffering from a down-turn in your primary source of income. During your highs, try to develop more sources of income, like a rental income, a part time business, a passive income from an investment, etc. and gift yourself some peace of mind.

KEEP LEARNING

There is nothing more valuable in this knowledge age than knowledge itself. Those who wish to be successful tomorrow are investing their time and energy to learn things today. Learning can be in any aspect - be it professional education or business learning or learning more about investments. The trick here is focus and depth of learning any particular thing which you believe is important for your success. Identification of what to learn is thus more important than learning anything. Successful people spend a lot of time in learning, not just from books and experience, but also from the wisdom of the company they keep. Staying with friends those who are wise, experienced and learned is a sure way of life long learnings.

LIVING LIFE TO THE FULLEST

At the end of it, we come to a trait which is in fact the starting point of being successful, Attitude. Rarely would you come across any highly successful person who does not have a positive and purposeful attitude to everything that he does. Whether it is fun, networking, doing business or investing, there is clearly a no-nonsense approach and clarity as what is to be done. Often we find that even in family matters, these people have learned to strike a balance and keep relationships healthy. Taking good family breaks, enjoying life, etc. are visible displays of living life to the fullest. If you are doing it, better give it your best shot.

Being a smart Investor is simple but not easy. The above traits of a successful investor when adopted and practiced regularly, can put your financial life in right shape and can greatly enhance not just your investing experience but also your overall experience of life.



FUND MANAGER INTERVIEWS



Mr. Jinesh Gopani
Head Equities – Axis MF

Q. What is your overall assessment of the present state of the economy. Are there any areas of concern or areas where you would seek some action?

Answer: The Indian market has several long-term drivers which, when coupled with structural reforms, can provide attractive and sustainable earnings growth potential over the medium to long term. Moderate inflation levels, moderation in fiscal and current account deficits and policy reform measures to enhance efficiency and productivity of the economy provide a favourable macro-backdrop for corporate India. Hence we believe that from a medium-term perspective, the Indian market remains attractive.

Indian equity market has delivered 16.7% return over the last year. Last year has been characterized by a number of key structural steps taken by the government. Demonetisation was a bold step, which has the potential to bring long-term structural benefits to the economy in the form of greater tax compliance and formalisation, although it caused some pain in the short term.

Other key transformational pushes in the last year have been Aadhaar, the bankruptcy law, goods and services tax (GST), and codification of the new monetary policy framework to name a few. Apart from structural reforms by the government, other factors having positive impact on Indian markets have been external demand environment, currency appreciation and improved forex reserves. Both equity and debt net flows have been strong in the last few months. Forex reserves are at an all-time high. INR has been amongst the best-performing Asian EM currencies. We believe that the equity market is sensing the shift in economic activity & valuations are reasonable considering we are at start of a new multi-year cycle.

Some risks on the horizon are an external shock (such as from the potential shrinkage in the Fed balance sheet), a surge in equity supply and delay in NPL resolution.

Q. The government seems to be inching closer to majority in the upper house which comes at a great time with just two years to go for general elections. Which reforms, in your opinion should be on the government's priority list to further boost the economy and why?

Answer: The biggest risk to the macro story currently is the lack of private sector capex and the unresolved stress in bank balance sheets. While initial steps have been taken to fix the latter, it will still require some more drive from the government in order for the banking system to emerge from this situation. Some of the ideas around bank consolidation, part privatization have been around for long & need to be explored. Further reforms in the land & labour rules which have been stymied so far can also be revived.

Q. There has been a substantial rise in the number of retail folios and SIP contribution by investors in the recent past. How do you see this change and what do you think are the reasons for same?

Answer: The key driver has been shift from physical to financial assets. Traditional physical assets such as gold and real estate become less attractive in a low inflation environment. Further falling interest rates are helping push investors from traditional investment options towards equity. So from relative point of view mutual funds look more attractive as an investment opportunity at present.

We believe that there also is shift in investor perception about mutual funds. Equity investment as a culture is getting more attention. With increasing awareness, investors are learning to overlook the market's short term movement and focus on economic prospects in the long term. Investors have started looking at MFs as a serious long term investment rather than a quick money making route. Further use of tools as such SIPs and asset allocation/ balanced funds augurs well for the long term experience of investors in Mutual Funds.

Q. With the markets floating at all time highs, there are concerns on valuations. What is your investment strategy in this market and how are you deploying your funds?

Answer: Whether the valuations would sustain at current level, depends on how robust the earnings recovery is and how sustainable it will be. While trailing PE multiple may look high, the denominator, the earnings, is low as corporate India's ROE (return in equity) is yet to revert to its long-term average. With significant improvement in macros, including global environment, we expect corporate earnings to improve over the next few years and thus are broadly comfortable with the valuations – although there seems to be a bit more froth in select mid and small cap stocks.

Q. We would like to hear your comments on sectors that are at the top of your mind w.r.t. risks and opportunities they present today.

Answer: We have been bullish on private banks, selective NBFCs, auto, auto ancillaries and consumption basket. Private Banks are expected to do well as they are on a strong wicket in terms of capital requirement, in terms of return on equities and in terms of growth. We believe that structural growth story in financial sector is linked to low credit outstanding as well as overall GDP growth. Rising awareness, easy access, and improving lifestyles are the key growth drivers for the consumer durables. There is a scope for rural consumption to grow due to huge unmet demand driven by higher income levels as well as increased penetration of brands. Low penetration along with lower interest rate environment bodes well for the auto and auto ancillaries sector growth. Demand is likely to accelerate over medium term owing to robust growth in domestic automotive industry, increasing investment in road infrastructure and growth in the working population & middle class income expected to drive the market.

However, we believe that while constructing portfolios, the companies & businesses need to be identified on pure fundamentals based approach irrespective of sector outlook.

Q. What would be your advice to someone who is looking forward to invest in equities at this time? Assuming he is aiming for long term wealth creation, what strategy and time horizon would you suggest for him?

Answer: We believe that this is a time when India's structural long term investment thesis is getting a boost from all the structural reforms as mentioned above. According to us long term investors should invest regularly and not worry about potential short term market volatility. Further they should not try to time the market and instead look to stay invested for the long term in order to participate in this story.

We all know from the long history that markets do overshoot on both sides and that timing the market is not easy for most retail investors and in fact actually destroys value. The whole point of regular investing through vehicles such as SIP is to not worry about market timing and valuations. SIPs should remain the primary vehicle while lump sum investors should look at staggered allocations to the equity markets without paying too much attention to the day to day market noise.

Disclaimer: The views expressed above are author's own views and not necessarily those of the AMC. The views expressed are based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information contained in this document is for general purposes only. The document is given in summary form and does not purport to be complete. The document does not have regard to specific investment objectives, financial situation or particular needs of any specific person who may receive this document. The information/ data herein alone is not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein are based on our current views and involve known and unknown risks and uncertainties that could cause results, performance or events to differ materially from those expressed or implied in such statements. Past performance may or may not be sustained in future. Neither the AMC, the fund nor any person connected with them, accepts any liability arising from the use of this document. The AMC is not guaranteeing/offering/communicating any guaranteed returns on investments made in the scheme(s). The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY

SIP RETURN AS ON 31ST AUGUST 2017

Starting - September Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
Aditya Birla Sun Life Advantage Fund Gr	34.57	22.60	25.24	21.62	17.94	16.08
Aditya Birla Sun Life Dividend Yield Plus - Growth	24.99	14.58	16.50	14.51	15.17	14.81
Aditya Birla Sun Life Equity Fund - Gr	26.04	20.75	23.41	20.59	17.50	16.33
Aditya Birla Sun Life Frontline Equity Fund - Gr	24.15	15.78	18.12	17.09	16.14	16.00
Aditya Birla Sun Life India GenNext Fund - Gr	28.62	20.33	22.37	21.18	19.75	18.45
Aditya Birla Sun Life India Opportunities Fund - Gr	14.88	9.95	18.56	17.81	16.09	13.92
Aditya Birla Sun Life Midcap Fund - Gr	29.24	21.26	25.46	21.93	19.37	18.22
Aditya Birla Sun Life MNC Fund Gr	20.27	12.47	22.14	21.62	22.00	20.26
Aditya Birla Sun Life Pure Value Fund - Gr	36.38	24.42	29.93	25.95	-	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	27.52	24.50	28.12	23.98	20.92	-
Aditya Birla Sun Life Special Situations Fund - Gr	26.97	19.64	22.84	19.58	-	-
Aditya Birla Sun Life Top 100 Fund - Gr	25.76	16.11	18.66	17.52	16.10	-
Axis Equity Fund - Gr	30.05	13.66	15.26	14.79	-	-
Axis Focused 25 Fund - Gr	35.88	20.18	19.52	-	-	-
Axis MidCap Fund - Gr	26.11	13.11	20.02	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	22.32	13.77	15.97	13.84	12.30	12.29
Baroda Pioneer Large Cap Fund - Gr	15.19	11.01	13.86	10.86	-	-
BNP Paribas Dividend Yield Fund - Gr	31.37	17.95	20.22	18.48	17.72	-
BNP Paribas Equity Fund - Gr	25.07	12.93	16.62	16.13	14.43	13.54
BNP Paribas Midcap Fund - Gr	27.45	18.56	24.60	23.49	20.86	-
BOI AXA Equity Fund - Regular Plan Gr	27.16	14.02	15.30	13.80	-	-
Canara Robeco Emerging Equities Fund - Gr	32.77	23.26	30.83	27.34	24.63	21.65
Canara Robeco Equity Diversified - Gr	27.72	14.17	15.24	14.28	14.49	14.31
Canara Robeco F.O.R.C.E. Fund - Regular Gr	32.38	19.98	21.08	18.99	-	-
Canara Robeco Large Cap Plus Fund - Gr	23.82	13.71	14.60	13.84	-	-
DHFL Pramerica Large Cap Fund - Gr	21.69	12.93	15.69	14.33	12.56	12.46
DHFL Pramerica Midcap Opportunities Fund - Gr	13.86	11.89	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	24.77	16.23	18.49	16.14	15.17	15.21
DSP BlackRock Focus 25 Fund - Gr	20.23	14.39	17.81	15.58	-	-
DSP BlackRock Micro Cap Fund - Gr	14.77	21.07	31.93	27.74	25.50	-
DSP BlackRock Opportunities Fund - Gr	25.90	20.12	21.58	18.84	16.80	15.84
DSP BlackRock Small and Mid Cap - Reg Gr	19.57	20.12	25.61	22.32	20.98	-
DSP BlackRock Top 100 Equity Fund Gr	21.18	13.52	14.55	13.23	12.74	13.15
Edelweiss Equity Opportunities Fund - Regular Gr	24.83	13.87	16.33	14.86	13.76	-
Edelweiss Large Cap Advantage Fund - Gr	22.07	12.49	14.98	14.52	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	27.54	18.60	25.97	23.82	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	17.28	10.74	13.65	12.12	-	-
Escorts Growth Plan G	23.16	14.93	20.41	17.52	14.59	13.34
Franklin Build India Fund - Gr	22.87	17.97	25.89	23.74	-	-
Franklin India Bluechip Fund Gr	17.22	12.46	14.79	13.71	13.61	13.49
Franklin India Flexi Cap Fund - Gr	19.38	12.62	17.71	16.59	15.83	15.09
Franklin India High Growth Companies Fund - Gr	18.56	14.35	21.81	20.78	18.86	-
Franklin India Opportunities Fund-Gr	18.37	13.15	18.01	16.24	14.04	12.99
Franklin India Prima Fund Gr	20.74	18.25	25.15	23.51	21.34	18.90
Franklin India Prima Plus Gr	18.84	13.80	18.78	17.63	16.50	16.05
Franklin India Smaller Companies Fund - Gr	22.74	20.28	28.96	26.98	23.80	-
HDFC Capital Builder-Gr	23.60	16.43	19.52	17.68	16.85	15.98
HDFC Core and Satellite Fund - Gr	22.48	15.41	17.86	14.84	14.16	13.28
HDFC Equity Fund - Div	21.54	14.96	17.45	15.62	15.74	15.46
HDFC Growth Fund Gr	21.96	15.35	16.08	14.08	13.59	13.76
HDFC Large Cap Fund - Gr	19.37	11.37	11.52	10.85	10.18	9.43
HDFC Mid Cap Opportunities Fund - Gr	22.05	20.19	26.17	23.87	22.86	-
HDFC Premier Multi-Cap Fund - Gr	19.23	12.81	15.66	13.21	12.81	12.20
HDFC Small Cap Fund - Gr	29.53	21.21	22.49	19.66	-	-
HDFC Top 200 Fund - Div	22.73	14.94	16.30	14.69	14.57	14.70
HSBC Dynamic Fund - Gr	22.84	12.96	12.69	10.93	-	-
HSBC Equity Fund - Gr	24.70	15.63	15.41	13.42	11.68	11.46
HSBC India Opportunities Fund - Gr	24.91	16.10	19.34	17.40	15.05	13.95
HSBC Midcap Equity Fund - Gr	26.42	19.04	26.31	21.74	17.06	14.72
ICICI Prudential Dynamic Plan - Gr	16.97	14.52	16.64	15.63	15.29	15.05
ICICI Prudential Exports and Other Services Fund - Gr	10.75	9.27	19.36	20.32	18.22	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	24.52	15.59	17.11	16.00	-	-
ICICI Prudential MidCap Fund - Gr	23.56	16.93	24.78	21.84	18.68	16.44
ICICI Prudential Multicap Fund - Gr	13.12	13.76	17.91	16.80	15.19	14.25
ICICI Prudential Select Large Cap Fund - Retail Gr	12.28	10.69	13.51	12.97	-	-
ICICI Prudential Top 100 Fund - Gr	17.30	14.73	16.36	15.53	14.52	13.94
ICICI Prudential Value Discovery Fund Gr	11.85	10.65	19.40	19.17	20.12	18.76
IDFC Classic Equity Fund - Regular Plan - Gr	27.50	18.94	17.82	15.67	13.17	12.30
IDFC Equity Fund - Regular Plan - Gr	27.74	14.31	13.76	12.59	11.55	-
IDFC Focused Equity Fund - Regular Plan - Gr	49.90	21.45	17.95	14.76	12.83	-
IDFC Premier Equity Fund - Regular Plan - Gr	24.16	13.89	19.55	18.80	19.16	-
IDFC Sterling Equity Fund - Regular Gr	46.98	24.21	24.22	21.22	-	-
IIFL India Growth Fund - Gr	25.16	-	-	-	-	-
Indiabulls Blue Chip Fund - Gr	23.96	15.47	15.11	-	-	-
Invesco India Business Leaders Fund - Gr	21.02	13.06	15.72	14.55	-	-
Invesco India Contra Fund - Gr	23.33	16.72	21.61	19.15	17.62	-
Invesco India Dynamic Equity Fund - Gr	28.60	15.67	16.49	15.50	-	-
Invesco India Growth Fund - Gr	30.21	16.78	18.86	17.07	15.46	-
Invesco India Mid N Small Cap Fund - Gr	23.64	16.20	23.12	21.99	-	-
Invesco India Midcap Fund - Gr	21.43	15.61	22.90	21.47	20.50	-
JM Equity Fund Growth Option	17.20	9.25	12.75	11.65	9.54	8.37
JM Multi Strategy Fund - Growth Option	35.86	21.86	22.32	18.48	-	-
Kotak 50 Equity Scheme Div	18.98	12.64	15.48	14.29	12.96	12.76
Kotak Classic Equity Fund - Gr	30.68	16.52	16.66	15.31	14.03	13.21
Kotak Emerging Equity Scheme - Gr	21.38	20.36	27.22	23.91	20.15	-
Kotak Midcap - Gr	18.34	18.68	24.26	21.49	19.18	16.97
Kotak Opportunities Fund - Gr	27.01	18.98	20.76	18.38	16.16	15.58
Kotak Select Focus Fund - Gr	27.74	19.44	22.27	20.09	-	-
L&T Business Cycles Fund - Gr	27.12	17.73	-	-	-	-
L&T Emerging Businesses Fund - Gr	44.34	30.89	-	-	-	-
L&T Equity Fund - Gr	21.46	13.91	17.04	15.47	15.02	14.74
L&T India Large Cap Fund - Gr	21.39	12.43	15.17	13.93	-	-
L&T India Special Situations Fund - Gr	28.89	17.32	19.52	18.03	16.82	-
L&T India Value Fund - Gr	29.32	22.51	27.40	24.25	-	-
L&T Midcap Fund - Gr	38.61	26.37	30.88	26.30	22.60	20.29
LIC MF Growth Fund Gr	20.46	11.40	13.93	12.82	11.73	10.63
Mirae Asset Emerging Bluechip Fund - Gr	30.51	25.82	31.85	28.83	-	-
Mirae Asset India Opportunities Fund - Gr	29.42	19.21	21.64	19.77	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	28.44	17.28	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	13.03	14.90	-	-	-	-

MF NEWS

Mutual Funds add 40 lakh folios in April-July on strong retail interest

Mutual fund houses saw a surge of over 40 lakh investor accounts during the first four months of this fiscal, taking the total count to an all-time high of 5.94 crore on strong participation from retail investors. This comes following an addition of 77 lakh folios in the entire 2016-17 and 59 lakh in 2015-16. According to data from the Securities and Exchange Board of India (SEBI) on total investor accounts with 42 active fund houses, the number of folios rose to a record 5,94,20,864 at the end of July, from 5,53,99,631 in March-end, a gain of 40.21 lakh. The rise in investor's accounts have come mainly from the retail category, which is evident by the strong double-digit growth in folios in equity, balanced and debt categories, according to industry experts. Notably, participation from retail investors, especially from small towns, has been growing. Besides, steps taken by markets regulator SEBI such as giving extra incentives for fund houses expanding into smaller cities, coupled with increasing investor education programmes to increase penetration of mutual funds is paying dividend.

Mutual Fund houses approach SEBI with 85 new proposals so far in 2017

With mutual funds gaining traction among retail investors, asset management companies have filed draft offer documents with the regulator SEBI for 85 new schemes so far this year. In comparison, 106 draft papers were filed by the fund houses in 2016. Equity, debt, hybrid and fixed maturity plans (FMPs) are some of the themes for which the Mutual Fund houses have filed the applications. Interestingly, some mutual fund companies have approached SEBI for launching plans with Hindi names so that investors in rural areas understand the objectives of the schemes in a better manner. The move is seen as moving away from the old tradition of English names for investment schemes.

SIP RETURN AS ON 31ST AUGUST 2017

Starting - September Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
Motilal Oswal Most Focused Multicap 35 Fund - Gr	41.60	26.52	-	-	-	-
Principal Dividend Yield Fund - Gr	32.53	19.08	18.11	15.55	14.25	12.98
Principal Emerging Bluechip Fund - Gr	32.41	23.62	28.52	25.53	-	-
Principal Growth Fund Gr	29.73	19.96	21.52	19.51	16.04	13.99
Principal Large Cap Fund - Gr	21.56	13.99	15.93	14.57	14.01	-
Principal SMART Equity Fund - Gr	10.34	8.34	11.57	-	-	-
Quantum Long Term Equity Fund - Gr	13.86	14.49	16.56	15.66	16.20	-
Reliance Equity Opportunities Fund - Gr	19.73	10.31	15.52	15.60	16.87	16.23
Reliance Focused Large Cap Fund - Gr	20.77	13.48	15.67	14.74	11.94	-
Reliance Growth Fund Gr	26.48	17.71	20.56	17.85	15.96	15.58
Reliance Mid & Small Cap Fund - Gr	19.58	16.68	24.00	21.43	18.97	-
Reliance Quant Plus Fund - Gr	23.69	12.83	12.87	11.71	-	-
Reliance Regular Savings Fund Equity Plan - Gr	22.77	14.77	18.14	16.35	15.33	15.73
Reliance Small Cap Fund - Gr	34.27	25.34	33.65	-	-	-
Reliance Top 200 Fund - Gr	24.61	15.13	18.30	16.90	15.21	-
Reliance Vision Fund Gr	28.18	15.17	18.44	15.74	13.86	13.28
Sahara Growth Fund Gr	21.29	12.24	12.68	11.47	10.63	11.03
Sahara Midcap Fund - Gr	28.17	22.42	24.84	20.96	18.83	17.42
Sahara Wealth Plus Fund Variable - Gr	21.54	15.74	18.65	17.19	15.89	14.89
SBI Blue Chip Fund - Gr	21.96	15.33	18.86	17.95	15.84	-
SBI Contra Fund - Regular Div	22.19	13.86	15.96	14.01	11.96	11.66
SBI Emerging Businesses Fund - Regular Plan - Gr	22.67	15.11	18.57	18.43	18.99	17.16
SBI Magnum Equity Fund - Div	17.70	12.56	15.33	14.41	13.76	13.60
SBI Magnum Global Fund - Div	13.35	9.84	18.25	18.22	17.58	16.06
SBI Magnum MidCap Fund - Gr	12.31	14.89	24.58	23.46	20.04	17.52
SBI Magnum Multicap Fund - Gr	26.85	18.79	22.20	19.66	16.13	-
SBI Magnum Multiplier Fund - Div	22.74	15.54	19.79	18.13	16.10	15.37
SBI Small & Midcap Fund - Gr	34.15	24.88	33.41	29.21	-	-
Sundaram Equity Multiplier Fund - Gr	23.15	16.54	18.77	16.12	13.73	-
Sundaram Rural India Fund - Gr	29.36	25.72	25.19	21.25	17.92	-
Sundaram S.M.I.L.E. Fund - Gr	25.53	19.09	28.03	23.83	20.30	18.95
Sundaram Select Focus - Gr	31.30	14.61	14.47	12.54	10.82	10.89
Sundaram Select MidCap - Gr	21.96	20.44	26.63	23.60	21.59	20.15
Tata Dividend Yield Fund - Gr	13.80	12.58	16.02	14.82	15.40	15.05
Tata Equity Opportunities Fund Regular Plan - Gr	17.86	13.22	17.12	16.20	14.64	13.80
Tata Equity P/E Fund Gr	32.16	23.69	25.71	21.74	19.14	18.29
Tata Ethical Fund - Gr	17.72	9.17	14.31	14.55	14.50	13.71
Tata Large Cap Fund - Gr	19.85	12.54	14.39	13.63	13.11	13.01
Tata Mid Cap Growth Fund - Gr	28.23	17.45	24.80	22.46	19.61	17.73
Taurus Bonanza Fund Gr	17.99	10.37	12.78	11.37	10.01	9.16
Taurus Discovery Fund - Gr	28.25	19.16	23.29	20.94	16.79	14.27
Taurus Ethical Fund - Gr	11.82	6.80	12.70	12.22	-	-
Taurus Starshare Growth	24.63	13.00	14.62	13.34	12.51	12.07
Templeton India Growth Fund Gr	28.64	18.86	19.49	16.74	15.28	14.95
Union Equity Fund - Gr	18.23	9.63	11.56	-	-	-
Union Small and Midcap Fund - Gr	23.06	13.06	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	24.23	12.96	14.43	13.50	12.00	-
UTI Dividend Yield Fund - Gr	19.52	12.54	13.68	12.14	12.64	13.08
UTI Equity Fund - Div	17.95	11.13	15.02	14.70	14.70	14.24
UTI India Lifestyle Fund - Gr	19.34	11.45	12.76	12.55	12.76	-
UTI Master Share - Div	17.54	10.55	13.54	12.65	11.94	11.70
UTI Mid Cap Fund - Gr	16.19	14.13	24.63	22.83	21.02	18.69
UTI MNC Fund - Gr	21.18	12.27	20.06	19.63	19.98	18.56
UTI Opportunities Fund - Gr	17.70	9.83	12.37	12.38	13.42	13.52
UTI Top 100 Fund - Gr	21.05	13.02	15.41	14.31	13.10	12.25
Average Return of Above Funds	23.89	16.09	19.49	17.70	16.11	14.78
Maximum Return	49.90	30.89	33.65	29.21	25.50	21.65
Minimum Return	10.34	6.80	11.52	10.85	9.54	8.37
Universe	155	154	147	141	111	81
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Plan - Div	24.34	15.96	20.41	18.74	16.28	14.82
Aditya Birla Sun Life Tax Relief 96 Fund - Div	24.78	16.54	21.19	19.09	16.46	15.28
Axis Long Term Equity Fund - Gr	26.27	14.61	21.30	20.86	-	-
Baroda Pioneer Elss 96 - Div	22.53	14.15	16.56	14.69	12.77	11.68
BNP Paribas Long Term Equity Fund - Gr	27.15	13.63	18.01	17.47	15.60	-
BOI AXA Tax Advantage Fund - Regular - Growth	36.56	17.63	18.69	16.50	-	-
Canara Robeco Equity Tax Saver Fund - Div	21.67	12.21	14.92	14.15	14.66	14.79
DHFL Pramerica Tax Plan - Gr	28.04	17.14	18.69	16.47	13.60	-
DSP BlackRock Tax Saver Fund - Gr	24.32	19.06	21.71	19.69	17.66	-
Edelweiss ELSS Fund - Gr	20.66	13.10	16.49	15.61	-	-
Franklin India Taxshield Gr	18.57	13.34	18.38	17.39	16.74	15.98
HDFC Long Term Advantage Fund - Gr	24.17	17.47	18.80	16.97	16.10	14.88
HDFC Taxsaver - Div	22.43	15.46	17.96	15.91	15.47	14.59
HSBC Tax Saver Equity Fund - Gr	26.66	17.54	19.47	17.95	16.22	-
ICICI Prudential Long Term Equity Fund - Regular Gr	8.47	9.87	15.83	15.58	15.97	14.83
IDFC Tax Advantage (ELSS) Fund - Regular Gr	37.82	20.01	21.74	19.80	-	-
Invesco India Tax Plan - Gr	21.97	14.63	19.35	18.03	17.33	-
JM Tax Gain Fund - Growth Option	32.91	19.16	20.89	18.00	-	-
Kotak Tax Saver - Gr	23.11	16.77	19.21	16.65	14.43	-
L&T Tax Advantage Fund - Gr	31.89	20.13	20.73	18.08	16.95	-
LIC MF Tax Plan Gr	21.85	12.92	16.13	14.57	12.44	11.09
Motilal Oswal Most Focused Long Term Fund - Gr	39.67	-	-	-	-	-
Principal Personal Tax Saver - Gr	16.89	12.32	14.97	13.81	12.30	11.79
Principal Tax Savings Fund	29.25	19.76	21.42	19.55	15.89	13.76
Quantum Tax Saving Fund - Gr	13.99	14.52	16.60	15.66	-	-
Reliance Tax Saver Fund - Gr	27.22	16.70	22.75	20.80	19.15	-
Sahara Tax Gain Fund Gr	24.99	13.85	15.48	14.03	13.93	13.77
SBI Magnum Tax Gain Fund - Div	20.96	12.85	16.82	15.94	14.36	13.65
Sundaram Diversified Equity (Tax Saver) Fund - Div	22.79	16.91	18.40	16.35	14.10	13.66
Tata India Tax Savings Fund Regular Plan - Div	30.04	19.85	22.01	19.62	17.36	15.77
Taurus Tax Shield - Gr	29.02	16.53	16.54	14.39	13.56	13.39
Union Tax Saver Scheme - Gr	15.77	8.21	11.81	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Div	18.92	12.15	14.47	13.30	11.98	11.00
Average Return of Above Funds	24.72	15.47	18.37	16.96	15.25	13.81
Maximum Return	39.67	20.13	22.75	20.86	19.15	15.98
Minimum Return	8.47	8.21	11.81	13.30	11.98	11.00
Universe	33	32	32	31	25	17
S&P BSE SENSEX	19.08	9.90	10.96	10.44	9.98	9.90
NIFTY 50	21.41	11.55	12.24	11.39	10.66	10.53

NEWS UPDATE

Industrial output stages a comeback: Rises 1.2% in July despite GST

After registering a 48-month low in June, industrial output in the country staged a comeback, rising 1.2 per cent year on year in July. A marginal rise in manufacturing and growth in mining and electricity helped the recovery. Figures for the Index of Industrial Production (IIP), released by the government, showed that the roll-out of the Goods and Services Tax (GST) on July 1 did not push industrial production into a negative zone, as some experts had predicted. In June, the index had contracted by 0.1 per cent, owing to a severe contraction in manufacturing. Before this, the index had last fallen by a wider margin of 1 per cent, back in June 2013.

Retail inflation hits 5-month high of 3.36% on costlier veggies

The Consumer Price Index (CPI)-based inflation rose to a five-month high of 3.36 per cent in August, from 2.36 per cent in the previous month, as food items, particularly vegetables, turned inflationary from the price fall seen in the previous three months. Also, the goods and services tax (GST) made certain services inflationary, dampening chances of the Reserve Bank of India (RBI) cutting the repo rate next month. Before this, inflation was higher at 3.89 per cent in March. Food items witnessed inflation at 1.52 per cent in August, against deflation of 0.36 per cent in July. Within this category, vegetables saw prices rising at the rate of 6.16 per cent, against a price fall of 1.67 per cent.

India Inc's investment overseas down 15% to \$1.34 bn in August: RBI

India Inc's foreign direct investment (FDI) fell by about 15 per cent to \$1.34 billion in last month, according to the Reserve Bank data. The overseas investment by Indian companies in August last year ago stood at \$1.57 billion. The foreign investments were also down

SIP VALUE AS ON 31ST AUGUST 2017

Starting - September Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Aditya Birla Sun Life Advantage Fund Gr	140,296	497,980	1,113,857	1,805,755	3,069,394	4,024,251
Aditya Birla Sun Life Dividend Yield Plus - Growth	134,856	445,572	902,816	1,403,971	2,645,524	3,699,205
Aditya Birla Sun Life Equity Fund - Gr	135,458	485,540	1,066,192	1,741,520	2,997,810	4,091,058
Aditya Birla Sun Life Frontline Equity Fund - Gr	134,373	453,193	938,964	1,538,758	2,786,501	4,002,414
Aditya Birla Sun Life India GenNext Fund - Gr	136,934	482,767	1,040,038	1,778,050	3,382,272	4,711,743
Aditya Birla Sun Life India Opportunities Fund - Gr	128,971	417,101	949,003	1,578,381	2,779,313	3,487,616
Aditya Birla Sun Life Midcap Fund - Gr	137,284	488,941	1,119,738	1,825,735	3,315,165	4,641,277
Aditya Birla Sun Life MNC Fund Gr	132,131	432,455	1,034,310	1,806,307	3,818,309	5,321,685
Aditya Birla Sun Life Pure Value Fund - Gr	141,312	510,398	1,244,261	2,103,819	-	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	136,303	510,937	1,192,413	1,962,443	3,603,024	-
Aditya Birla Sun Life Special Situations Fund - Gr	-	135,992	478,202	1,051,958	1,680,368	-
Aditya Birla Sun Life Top 100 Fund - Gr	135,301	455,283	951,331	1,562,448	2,779,932	-
Axis Equity Fund - Gr	137,743	439,821	875,792	1,417,914	-	-
Axis Focused 25 Fund - Gr	141,032	481,747	971,273	-	-	-
Axis MidCap Fund - Gr	135,501	436,383	982,908	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	133,319	440,515	891,125	1,371,187	2,270,588	3,132,242
Baroda Pioneer Large Cap Fund - Gr	129,154	423,498	846,361	1,233,711	-	-
BNP Paribas Dividend Yield Fund- Gr	138,494	467,094	987,866	1,616,568	3,032,950	-
BNP Paribas Equity Fund - Gr	134,903	435,274	905,372	1,487,072	2,542,890	3,400,300
BNP Paribas Midcap Fund - Gr	136,265	471,081	1,096,979	1,929,448	3,591,238	-
BOI AXA Equity Fund - Regular Plan Gr	136,099	442,058	876,837	1,369,223	-	-
Canara Robeco Emerging Equities Fund - Gr	139,285	502,458	1,270,612	2,208,661	4,400,859	5,843,045
Canara Robeco Equity Diversified - Gr	136,418	442,982	875,505	1,392,585	2,551,075	3,578,653
Canara Robeco F.O.R.C.E. Fund - Regular Gr	139,063	480,403	1,008,313	1,645,636	-	-
Canara Robeco Large Cap Plus Fund - Gr	134,185	440,129	861,874	1,371,257	-	-
DHFL Pramerica Large Cap Fund - Gr	132,952	435,302	885,016	1,394,961	2,302,416	3,167,431
DHFL Pramerica Midcap Opportunities Fund - Gr	128,371	428,852	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	134,729	456,046	947,260	1,487,453	2,645,279	3,796,766
DSP BlackRock Focus 25 Fund - Gr	132,105	444,397	931,915	1,458,443	-	-
DSP BlackRock Micro Cap Fund - Gr	128,911	487,679	1,303,783	2,239,575	4,608,188	-
DSP BlackRock Opportunities Fund - Gr	135,377	481,369	1,020,623	1,637,018	2,887,693	3,961,158
DSP BlackRock Small and Mid Cap - Reg Gr	131,722	481,342	1,123,553	1,851,170	3,615,094	-
DSP BlackRock Top 100 Equity Fund Gr	132,655	438,925	860,742	1,341,696	2,323,523	3,315,436
Edelweiss Equity Opportunities Fund - Regular Gr	134,767	441,120	899,044	1,421,491	2,453,235	-
Edelweiss Large Cap Advantage Fund - Gr	133,176	432,544	870,030	1,404,474	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	136,315	471,364	1,133,138	1,951,527	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	130,385	421,840	842,067	1,290,135	-	-
Escorts Growth Plan G	133,777	447,766	992,243	1,562,471	2,564,353	3,356,946
Franklin Build India Fund - Gr	133,635	467,264	1,131,074	1,946,220	-	-
Franklin India Bluechip Fund Gr	130,350	432,390	865,911	1,364,830	2,433,882	3,389,929
Franklin India Flexi Cap Fund - Gr	131,612	433,329	929,626	1,511,369	2,740,409	3,768,450
Franklin India High Growth Companies Fund - Gr	131,135	444,140	1,026,195	1,753,235	3,224,251	-
Franklin India Opportunities Fund-Gr	131,022	436,650	936,304	1,493,073	2,490,973	3,279,055
Franklin India Prima Fund Gr	132,403	469,056	1,111,390	1,930,334	3,685,766	4,857,207
Franklin India Prima Plus Gr	131,298	440,702	953,973	1,568,102	2,841,088	4,015,222
Franklin India Smaller Companies Fund - Gr	133,560	482,421	1,216,215	2,180,916	4,208,441	-
HDFC Capital Builder-Gr	134,059	457,315	971,196	1,571,348	2,894,011	3,998,473
HDFC Core and Satellite Fund - Gr	133,410	450,830	933,120	1,420,800	2,506,800	3,342,085
HDFC Equity Fund - Div	132,866	447,940	923,704	1,460,381	2,727,577	3,860,383
HDFC Growth Fund Gr	133,107	450,439	893,464	1,382,913	2,432,202	3,451,260
HDFC Large Cap Fund - Gr	131,607	425,656	799,331	1,233,008	2,029,377	2,598,828
HDFC Mid Cap Opportunities Fund - Gr	133,165	481,808	1,138,637	1,955,332	3,999,036	-
HDFC Premier Multi-Cap Fund - Gr	131,521	434,521	884,423	1,340,805	2,332,688	3,114,342
HDFC Small Cap Fund - Gr	137,449	488,630	1,042,961	1,685,247	-	-
HDFC Top 200 Fund - Div	133,557	447,869	898,446	1,413,329	2,561,622	3,672,790
HSBC Dynamic Fund - Gr	133,620	435,428	822,635	1,236,722	-	-
HSBC Equity Fund - Gr	134,692	452,221	879,024	1,350,900	2,196,615	2,966,717
HSBC India Opportunities Fund - Gr	134,813	455,220	967,027	1,555,417	2,629,324	3,493,740
HSBC Midcap Equity Fund - Gr	135,675	474,216	1,142,391	1,813,414	2,926,839	3,675,621
ICICI Prudential Dynamic Plan - Gr	130,204	445,165	905,771	1,461,052	2,662,900	3,758,929
ICICI Prudential Exports and Other Services Fund - Gr	126,521	413,017	967,469	1,725,282	3,116,085	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	134,585	451,965	916,138	1,480,559	-	-
ICICI Prudential MidCap Fund - Gr	134,031	460,500	1,101,744	1,820,075	3,193,912	4,122,549
ICICI Prudential Multicap Fund - Gr	127,932	440,446	934,083	1,511,915	2,649,063	3,563,662
ICICI Prudential Select Large Cap Fund - Retail Gr	127,435	421,550	839,299	1,329,432	-	-
ICICI Prudential Top 100 Fund - Gr	130,398	446,502	899,592	1,456,114	2,555,881	3,492,784
ICICI Prudential Value Discovery Fund Gr	127,176	421,277	968,511	1,656,393	3,450,041	4,810,947
IDFC Classic Equity Fund - Regular Plan - Gr	136,294	473,555	932,168	1,463,061	2,377,603	3,133,832
IDFC Equity Fund - Regular Plan - Gr	136,429	443,867	844,305	1,311,861	2,180,827	-
IDFC Focused Equity Fund - Regular Plan - Gr	148,759	490,200	934,974	1,416,414	2,335,332	-
IDFC Premier Equity Fund - Regular Plan - Gr	134,380	441,245	971,864	1,634,584	3,276,526	-
IDFC Sterling Equity Fund - Regular Gr	147,169	508,922	1,087,184	1,780,463	-	-
IIFL India Growth Fund - Gr	134,955	-	-	-	-	-
Indiabulls Blue Chip Fund - Gr	134,264	451,214	872,611	-	-	-
Invesco India Business Leaders Fund - Gr	132,563	436,102	885,702	1,406,254	-	-
Invesco India Contra Fund - Gr	133,904	459,169	1,021,238	1,655,223	3,016,281	-
Invesco India Dynamic Equity Fund - Gr	136,924	452,491	902,504	1,454,500	-	-
Invesco India Growth Fund - Gr	137,837	459,588	955,862	1,537,571	2,686,348	-
Invesco India Mid N Small Cap Fund - Gr	134,082	455,836	1,058,907	1,830,054	-	-
Invesco India Midcap Fund - Gr	132,805	452,089	1,053,395	1,796,591	3,522,584	-
JM Equity Fund Growth Option	130,337	412,892	823,769	1,268,825	1,962,312	2,427,737
JM Multi Strategy Fund - Growth Option	141,017	492,958	1,038,850	1,616,324	-	-
Kotak 50 Equity Scheme Div	131,377	433,495	880,601	1,392,971	2,351,571	3,229,395
Kotak Classic Equity Fund - Gr	138,103	457,872	906,146	1,444,764	2,489,599	3,328,222
Kotak Emerging Equity Scheme - Gr	132,776	482,901	1,167,294	1,958,250	3,456,101	-
Kotak Midcap - Gr	131,004	471,875	1,088,128	1,797,777	3,280,867	4,270,413
Kotak Opportunities Fund - Gr	136,013	473,862	1,000,759	1,610,813	2,788,896	3,891,697
Kotak Select Focus Fund - Gr	136,432	476,850	1,037,636	1,710,817	-	-
L&T Business Cycles Fund - Gr	136,075	465,689	-	-	-	-
L&T Emerging Businesses Fund - Gr	145,720	556,252	-	-	-	-
L&T Equity Fund - Gr	132,819	441,382	914,559	1,452,889	2,624,198	3,681,791
L&T India Large Cap Fund - Gr	132,778	432,170	874,071	1,375,655	-	-
L&T India Special Situations Fund - Gr	137,084	463,054	971,224	1,590,929	2,890,571	-
L&T India Value Fund - Gr	137,333	497,336	1,172,169	1,981,754	-	-
L&T Midcap Fund - Gr	142,552	523,957	1,272,247	2,129,547	3,944,721	5,330,199
LIC MF Growth Fund Gr	132,238	425,858	847,969	1,322,624	2,203,229	2,810,380
Mirae Asset Emerging Bluechip Fund - Gr	138,006	520,080	1,301,305	2,326,908	-	-
Mirae Asset India Opportunities Fund - Gr	137,391	475,356	1,021,969	1,691,921	-	-
Motilal Oswal Most Focused 25 Fund - Gr	136,832	462,795	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	127,881	447,613	-	-	-	-
Motilal Oswal Most Focused Multicap 35 Fund - Gr	144,211	525,000	-	-	-	-
Principal Dividend Yield Fund - Gr	139,146	474,462	938,604	1,456,778	2,518,585	3,276,711
Principal Emerging Bluechip Fund - Gr	139,082	504,915	1,203,513	2,072,465	-	-

NEWS UPDATE

sequentially when compared with \$1.77 billion July this year, showed the Outward Foreign Direct Investment (OFDI) data of RBI. The investment break-up included \$944.14 million in the form of guarantees issued, \$184.44 million and loan and \$210.68 million as equity infusion.

India's economic growth unexpectedly hits 3-year low in June quarter

India's economic growth unexpectedly slid to a three-year low in the last quarter, delivering a blow to Prime Minister Narendra Modi who is facing criticism for disrupting business activity through his shock cash squeeze last year. Gross domestic product grew 5.7 percent in April-June, its slowest pace since the January-March quarter 2014, government data showed. It was a marked slowdown from a 6.1 percent growth in the January-March period and was far worse than the median forecast for a 6.6 percent in a Reuters poll.

Fiscal deficit reaches 92.4% of full-year target in July at Rs 5.05 lakh cr

Country reported fiscal deficit of Rs 5.05 lakh crore (\$79.01 billion) for April-July or 92.4% of the budgeted target for the current fiscal year that ends in March 2018. The deficit was 73.7% of the full-year target during the same period a year ago. Net tax receipts in the first four months of 2017/18 fiscal year were ₹ 2.58 lakh crore, government data showed. Modi government aims to trim the fiscal deficit to 3.2% of gross domestic product in 2017/18 compared with 3.5% in the previous year.

G20 economic growth to exceed 3 percent, predicts Moody's

Moody's Investors Service kept its forecast for G20 economic growth at just over 3 percent for this year and next, but warned of geopolitical risks, U.S. protectionism and spillovers from global monetary tightening and China's deleveraging measures. The rating agency said

SIP VALUE AS ON 31ST AUGUST 2017

Starting - September Month of	2016	2014	2012	2010	2007	2005
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Principal Growth Fund Gr	137,565	480,255	1,019,138	1,676,429	2,771,714	3,503,710
Principal Large Cap Fund - Gr	132,878	441,884	890,316	1,407,056	2,486,418	-
Principal SMART Equity Fund - Gr	126,275	407,475	800,134	-	-	-
Quantum Long Term Equity Fund - Gr	128,370	444,980	904,114	1,462,668	2,796,013	-
Reliance Equity Opportunities Fund - Gr	131,815	419,254	881,466	1,459,307	2,898,309	4,063,338
Reliance Focused Large Cap Fund - Gr	132,419	438,690	884,715	1,415,835	2,227,745	-
Reliance Growth Fund Gr	135,714	465,564	995,910	1,580,378	2,760,609	3,893,067
Reliance Mid & Small Cap Fund - Gr	131,728	458,920	1,081,313	1,794,126	3,244,066	-
Reliance Quant Plus Fund - Gr	134,112	434,642	826,133	1,271,345	-	-
Reliance Regular Savings Fund Equity Plan - Gr	133,581	446,775	939,412	1,498,822	2,668,029	3,932,727
Reliance Small Cap Fund - Gr	140,128	516,745	1,356,997	-	-	-
Reliance Top 200 Fund - Gr	134,640	449,031	942,912	1,528,322	2,650,937	-
Reliance Vision Fund Gr	136,682	449,307	946,178	1,466,561	2,467,172	3,342,232
Sahara Growth Fund Gr	132,720	431,042	822,327	1,260,357	2,078,245	2,884,621
Sahara Midcap Fund - Gr	136,676	496,710	1,103,318	1,764,311	3,218,906	4,398,643
Sahara Wealth Plus Fund Variable - Gr	132,865	452,895	951,030	1,544,204	2,749,319	3,717,865
SBI Blue Chip Fund - Gr	133,111	450,326	955,839	1,586,023	2,741,489	-
SBI Contra Fund - Regular Div	133,244	441,066	890,932	1,379,239	2,229,758	3,005,816
SBI Emerging Businesses Fund - Regular Plan - Gr	133,523	448,891	949,266	1,613,214	3,248,131	4,322,630
SBI Magnum Equity Fund - Div	130,630	433,004	877,449	1,399,147	2,453,305	3,413,353
SBI Magnum Global Fund - Div	128,068	416,443	941,983	1,601,601	3,010,568	4,018,454
SBI Magnum MidCap Fund - Gr	127,453	447,553	1,096,343	1,926,842	3,436,471	4,428,018
SBI Magnum Multicap Fund - Gr	135,925	472,584	1,035,788	1,685,014	2,785,115	-
SBI Magnum Multiplier Fund - Div	133,558	451,635	977,683	1,596,127	2,780,635	3,838,090
SBI Small & Midcap Fund - Gr	140,059	513,565	1,349,503	2,358,039	-	-
Sundaram Equity Multiplier Fund - Gr	133,796	458,012	953,827	1,486,830	2,450,440	-
Sundaram Rural India Fund - Gr	137,352	519,378	1,112,371	1,782,881	3,065,880	-
Sundaram S.M.I.L.E. Fund - Gr	135,164	474,533	1,189,788	1,952,669	3,484,466	4,874,496
Sundaram Select Focus - Gr	138,452	445,753	859,128	1,309,381	2,098,959	2,857,672
Sundaram Select MidCap - Gr	133,110	483,482	1,151,054	1,936,805	3,735,663	5,283,409
Tata Dividend Yield Fund - Gr	128,332	433,110	892,244	1,419,507	2,678,257	3,758,909
Tata Equity Opportunities Fund Regular Plan - Gr	130,721	437,052	916,362	1,490,877	2,572,334	3,459,944
Tata Equity P/E Fund Gr	138,942	505,365	1,126,358	1,813,447	3,273,596	4,663,405
Tata Ethical Fund - Gr	130,642	412,389	855,847	1,406,260	2,553,253	3,438,811
Tata Large Cap Fund - Gr	131,886	432,881	857,563	1,360,950	2,369,737	3,283,151
Tata Mid Cap Growth Fund - Gr	136,708	463,852	1,102,094	1,860,487	3,356,667	4,492,938
Taurus Bonanza Fund Gr	130,802	419,603	824,398	1,256,001	2,010,920	2,554,918
Taurus Discovery Fund - Gr	136,719	474,993	1,063,276	1,763,150	2,884,673	3,568,951
Taurus Ethical Fund - Gr	127,158	398,375	822,801	1,294,415	-	-
Taurus Starshare Growth	134,649	435,721	862,382	1,346,909	2,295,287	3,087,970
Templeton India Growth Fund Gr	136,946	473,072	970,624	1,519,591	2,661,301	3,734,050
Union Equity Fund - Gr	130,941	415,138	800,116	-	-	-
Union Small and Midcap Fund - Gr	133,748	436,065	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	134,420	435,441	858,301	1,354,707	2,234,622	-
UTI Dividend Yield Fund - Gr	131,696	432,844	842,718	1,290,906	2,312,223	3,300,124
UTI Equity Fund - Div	130,775	424,230	870,716	1,413,806	2,579,477	3,561,804
UTI India Lifestyle Fund - Gr	131,590	426,171	823,925	1,309,933	2,326,378	-
UTI Master Share - Div	130,535	420,724	839,829	1,314,387	2,227,032	3,013,406
UTI Mid Cap Fund - Gr	129,744	442,756	1,097,845	1,884,683	3,623,324	4,788,742
UTI MNC Fund - Gr	132,657	431,202	984,057	1,683,263	3,424,826	4,749,505
UTI Opportunities Fund - Gr	130,629	416,327	816,199	1,301,890	2,409,449	3,395,810
UTI Top 100 Fund - Gr	132,580	435,809	879,030	1,394,112	2,369,615	3,123,024
Average Value of Above Funds	134,192	455,683	977,138	1,590,008	2,829,395	3,751,829
Maximum Value	148,759	556,252	1,356,997	2,358,039	4,608,188	5,843,045
Minimum Value	126,275	398,375	799,331	1,233,008	1,962,312	2,427,737
Universe	155	154	147	141	111	81
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Plan - Div	134,483	454,311	992,188	1,631,473	2,807,994	3,701,321
Aditya Birla Sun Life Tax Relief 96 Fund - Div	134,736	458,006	1,011,010	1,651,783	2,834,922	3,816,665
Axis Long Term Equity Fund - Gr	135,591	445,780	1,013,698	1,758,253	-	-
Baroda Pioneer Elss 96 - Div	133,442	442,873	904,136	1,413,317	2,328,173	3,009,792
BNP Paribas Long Term Equity Fund - Gr	136,094	439,611	936,448	1,559,649	2,707,058	-
BOI AXA Tax Advantage Fund - Regular - Growth	141,410	465,050	951,872	1,507,012	-	-
Canara Robeco Equity Tax Saver Fund - Div	132,944	430,844	868,659	1,386,236	2,574,246	3,693,299
DHFL Pramerica Tax Plan - Gr	136,602	461,890	951,899	1,505,278	2,432,456	-
DSP BlackRock Tax Saver Fund - Gr	134,471	474,349	1,023,867	1,687,198	3,022,812	-
Edelweiss ELSS Fund - Gr	132,356	436,358	902,544	1,459,901	-	-
Franklin India Taxshield Gr	131,140	437,825	944,938	1,554,942	2,878,361	3,997,708
HDFC Long Term Advantage Fund - Gr	134,384	464,003	954,373	1,532,128	2,781,326	3,715,237
HDFC TaxSaver - Div	133,384	451,163	935,299	1,475,377	2,687,932	3,646,091
HSBC Tax Saver Equity Fund - Gr	135,812	464,470	970,107	1,586,063	2,798,782	-
ICICI Prudential Long Term Equity Fund - Regular Gr	125,155	416,584	888,231	1,458,692	2,762,007	3,702,692
IDFC Tax Advantage (ELSS) Fund - Regular Gr	142,115	480,627	1,024,583	1,693,553	-	-
Invesco India Tax Plan - Gr	133,118	445,900	967,139	1,590,577	2,969,731	-
JM Tax Gain Fund - Growth Option	139,365	475,026	1,003,741	1,589,163	-	-
Kotak Tax Saver - Gr	133,774	459,463	964,009	1,515,009	2,543,430	-
L&T Tax Advantage Fund - Gr	138,789	481,427	1,000,046	1,593,389	2,909,552	-
LIC MF Tax Plan Gr	133,046	435,235	894,606	1,406,904	2,287,516	2,896,270
Motilal Oswal Most Focused Long Term Fund - Gr	143,142	-	-	-	-	-
Principal Personal Tax Saver - Gr	130,155	431,484	869,781	1,369,520	2,271,054	3,031,379
Principal Tax Savings Fund	137,290	478,960	1,016,573	1,678,631	2,748,951	3,450,587
Quantum Tax Saving Fund - Gr	128,449	445,225	904,948	1,462,750	-	-
Reliance Tax Saver Fund - Gr	136,135	459,075	1,049,609	1,754,718	3,275,664	-
Sahara Tax Gain Fund Gr	134,854	440,974	880,586	1,380,339	2,476,214	3,451,984
SBI Magnum Tax Gain Fund - Div	132,533	434,764	909,803	1,477,217	2,533,517	3,425,298
Sundaram Diversified Equity (Tax Saver) Fund - Div	133,592	460,369	945,349	1,498,677	2,498,672	3,426,760
Tata India Tax Savings Fund Regular Plan - Div	137,739	479,545	1,031,095	1,682,743	2,975,673	3,942,702
Taurus Tax Shield - Gr	137,160	457,983	903,600	1,398,275	2,427,296	3,367,272
Union Tax Saver Scheme - Gr	129,498	406,678	804,929	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Div	131,344	430,433	859,159	1,345,211	2,232,477	2,879,175
Average Value of Above Funds	134,670	451,446	946,213	1,535,612	2,670,633	3,479,661
Maximum Value	143,142	481,427	1,049,609	1,758,253	3,275,664	3,997,708
Minimum Value	125,155	406,678	804,929	1,345,211	2,232,477	2,879,175
Universe	33	32	32	31	25	17
S&P BSE SENSEX	131,435	416,771	788,215	1,215,474	2,007,942	2,679,232
NIFTY 50	132,792	426,799	813,597	1,257,013	2,081,012	2,791,150

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

surprisingly strong data in the first half of the year prompted it to raise 2017 growth forecasts for China to 6.8 percent from 6.6 percent, for South Korea to 2.8 percent from 2.5 percent, and for Japan to 1.5 percent from 1.1 percent. It also expected the euro zone to accelerate in the rest of the year as suggested by robust sentiment indicators and revised upwards its forecasts for Germany, France and Italy.

India-focused fund's net inflows at \$5.3 bn in first seven months of 2017

India-focused offshore equity funds and exchange traded funds (ETFs) have witnessed net investment of over \$5.3 billion in the first seven months of this year, according to a Morningstar report. In comparison, infusion of \$1.7 billion was seen in the January-July period of 2016. The offshore India fund - not domiciled in India, receives flows from overseas investors and in turn invests the money into the Indian markets. According to the report, India-focused offshore equity funds registered net inflow of \$4.35 billion, while India- focused offshore ETFs witnessed net inflows of \$982 million, taking the total to \$5.33 billion.

Auto components industry grows by 14% to about Rs 3 lakh crore

The Indian auto components industry expanded by 14.3 per cent to ₹ 2.92 lakh crore last fiscal on the back of robust growth in after market sales. According to the latest data by Automotive Component Manufacturers Association of India (ACMA), the after market segment grew by 25.6 per cent to ₹ 56,096 crore last fiscal from ₹ 44,660 crore in the preceding year. Exports in 2016-17 were at ₹ 73,128 crore as against ₹ 70,916 crore in the previous year, up 3.1 per cent. Imports decreased by 0.1 per cent to ₹ 90,662 crore last fiscal as against ₹ 90,571 in 2015-16.