

MEET YOUR ADVISOR



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THE MAIDEN BUDGET: TOWARDS THE TRILLION DOLLAR DREAM

The Modi 2.0's maiden budget aimed to build a vision and set the tone for an India of the future. There was an intent made public – to make the country a USD 5 Trillion economy by 2024. The setting of the ambitious target in itself is commendable. The Hon'ble Finance Minister then reiterated Government's action plan to achieve this desired growth, virtually touching every important aspect of that new India. In this piece, we take a look at the broad direction set by the government in this crucial first year of the second term of Modi.

After a pre-election, populist budget in February this year, the Modi government presented a Union Budget which was grounded, pragmatic and devoid of any populist headlines. India's first full-time



women Finance Minister Nirmala Sitharaman focused on keeping the status quo on many things but also gave the broad direction the government would pursue to achieve the target set for the economy. Not surprisingly, the Budget laid emphasis on developing infrastructure, strengthening the banking and financial services sector, attracting foreign investments and promoting start-ups / entrepreneurship. The tax proposals aimed to stimulate growth, promote affordable housing and keep the growth momentum on direct tax collections. It is also clear that the focus of the government will be the village, poor and the farmer with the allocation to rural programmes increased by a huge 42% to stand at Rs 2.21 lakh crores in this budget.

Key tax related Proposals:

→ No change in personal income tax rates. 3% surcharge hike on an income of ₹2 crores; 7% on ₹5 crores and above. The drastic increase and the resultant tax rate of 42.74% for the super-rich is making headline.

→ To discourage cash transactions, cash withdrawals in excess of ₹1 crore from a bank account in a year, would be subject to TDS at the rate of 2% w.e.f. 1st September 2019.

→ To promote affordable housing, an additional tax deduction up to ₹1.50 lakhs for interest paid on loans taken to acquire a residential property of up to Rs 45 lakhs.

→ To stimulate business growth, corporate tax of all companies having an annual turnover of up to ₹400 crores (earlier ₹250 crores) now slashed to 25%. This now covers about 99.3% of all corporates in India.

→ To generate more revenues, Special additional duty and road and infrastructure cess on fuel to be hiked by 1 rupee. Customs duty on gold and precious items increased from 10% to 12.5%. Duty on many other items also raised where the domestic industry is now capable of meeting demands.

→ To promote electric vehicles (EV), GST council already requested to lower the GST from 12% to 5%. Also, ₹1.5 lakh income tax deduction for interest payments for a loan taken for the purchase of EVs proposed. Customs duty on certain parts also proposed to be exempted.

→ Business establishments with annual turnover of more than ₹50 crores may offer low-cost digital payments. No charges or merchant discount rates (MDR) to be imposed on customers or merchants for these payments.

Broad reforms / policy / regulatory directions:

→ The multiple labour laws to be streamlined into a set of four labour codes.

→ Rental laws to be reformed. Modern tenancy laws to be shared to promote rental housing.

→ Regulation authority over housing finance sector to be returned to RBI. Strengthening of regulatory authority of the RBI over NBFCs.

→ Government to modify the present policy of retaining 51% stake in PSUs and strategic disinvestment of select Central PSUs to be on priority.

→ Focus on infrastructure, national highways, railways, and airways. Plans to upgrade existing rural roads over the next

five years. Comprehensive restructuring of national highways for creation of a National Highways Grid of desirable capacity.

Proposal to provide ₹70,000 crores capital infusion for PSU Banks. For purchase of high-rated pooled assets of NBFCs, amounting to a total of ₹1 lakh crore, the government will provide one time six months partial credit guarantee to PSU banks for first loss of up to 10 percent

Government to open FDI in aviation, insurance, and media. Local sourcing norms will be relaxed for the single-brand retail sector.

Markets /investments:

To allow FIIs & FPIs investment in debt securities issued by NBFCs.

Guarantee Enhancement Corporation to be set up long-term bonds with specific focus on infra sector

Propose Social Stock Exchange under SEBI for listing social enterprises & voluntary organisations.

To merge the NRI portfolio route with FPI route.

SEBI to explore increasing minimum public shareholding to 35% from 25%.

Vision for a new India:

CLEAN INDIA: Proposal to expand the Swachh Bharat mission to undertake solid waste management in every village. India to be open defecation free by October 2, 2019.

RESEARCH: Establish a National Research Foundation to fund, coordinate and promote research in the country. It will strengthen the overall research set up in the country and integrate all plans & fund allocations in different ministries.

EDUCATION: New National Educational

Policy to be brought in to transform the education system. Major changes in the higher as well as the school system to be introduced. 'Study in India' to bring more foreign students to study in India.

SKILLS: Stand-up India schemes focusing on skill development to be extended to the year 2025. New skills like Artificial Intelligence (AI), Virtual Reality (VR), robotics, internet of things (IoT), etc. to be promoted.

ENTREPRENEURSHIP: 'Angel Tax' fears of startups appropriately addressed. A new dedicated channel for educating and promoting start-ups. Women SHG Interest Subvention Programme to be expanded to all districts in India. Every verified woman SHG member having a Jan Dhan account can avail ₹5,000 rupees overdraft facility and ₹1 lakh loan to be provided for SHG women members under Mudra Scheme. 80 Livelihood business incubators and 20 technology business incubators to be set up to develop 75,000 skilled entrepreneurs in agro-rural industries.

RURAL: Provision of housing, electricity, clean cooking facility, toilets, safe and adequate drinking water to all in rural India.

WATER: Encouragement of rainwater harvesting, groundwater recharge, and management of household wastewater for reuse in agriculture. Har Ghar Jal – to all rural household by 2024.

SOCIAL SECURITY: Pension benefit to be extended to around 3 crore retail traders and shopkeepers with annual turnover less than 1.5 crore under Pradhan Mantri Karam Yogi Man Dhan scheme.

From the market's perspective though, there was no immediate good news or any announcement of a fiscal stimulus package. On the contrary, announcements like increase in long-term capital gains tax for Foreign Portfolio Investors (FPIs), buyback tax and plans to increase in public shareholding after few years did spread some negative vibes. Overall, this Budget was seen as more of a mission and vision statement of the government and as an indicative of what can be expected in the next 5 years. The budget also demonstrated Government's outlook for India's future and made a clear statement that, aside from the socio-economic reforms, this Government will equally focus on tax reforms to spur growth.

VISION NEW INDIA



BEING SUCCESSFUL AT INVESTING

All investors have one common goal – get better returns or performance out of their portfolio. While not all investors can be successful, all successful investors do display some characteristics which can be followed by other investors. Mind you, these characteristics are easier said than followed. In this article, we will talk about the most common characteristics and approaches to be successful at investing.

Set realistic goals and investment objectives:

Having a fair and reasonable expectation

from your investment is the first thing that investors should learn about. The investment objective should be aligned to the investment asset class, risk appetite and

your expectations from the portfolio. Any imbalance in these key elements is bound to find friction and conflicts. If one is unreasonable, he/she will probably end up

making the wrong decisions. While working with an advisor, it also becomes important that you share your expectations and investment objectives and then arrive at mutually acceptable details of the same. Having the right expectations from your advisor is also an important element of successful investing for investors.

Be disciplined and patient:

As investors, we should understand that not doing anything in the markets also counts as a decision or strategy. There have been many studies which have showcased that rather than attempting to time the markets, just spending time in the markets is much more beneficial to the investors. Making steady but low returns is much more preferred in the long run than making random high and low returns over the long term. This patience becomes very important if you consider yourself as a long term investor. Discipline in your investment approach or strategy is another key success factor. If you are investing in a disciplined fashion, market movement and levels will no longer be important for you over time. Small investments, made regularly can deliver exemplary returns as compared to unplanned, random lumpsum investments. Being disciplined and patient also involves ignoring market distractions and noises.

Look at diversification and asset allocation

Diversification and asset allocation are a couple of investment strategies which have proved themselves to be indispensable to the investors. Having the right asset allocation on your total portfolio is perhaps the most critical factor for deciding your portfolio performance. How would a 15% returns on your equity portfolio matter if it is only 10% of your portfolio? The right mix of asset allocation – say into equities, debt and real estate or other physical assets should be appropriately managed in accordance with your risk appetite. Similarly, diversification is also important but one should be careful as to not over-diversify into too many asset classes, products or AMCs or schemes. Only a reasonable amount of diversification would be beneficial for your portfolio. An investor should periodically review his/her portfolio asset allocation and diversification with the advisor.

Minimise the number and intensity of your mistakes

Warren Buffet strongly advocated making fewer investing mistakes to be successful at investing. While some of your investment decisions will surely help you reap good returns, it is often the mistakes that you make that destroy your returns. A good investment portfolio in quality mutual fund schemes will definitely help you create wealth. However, if you make some financial



mistakes, that will surely eat up all your progress. Hence, it pays if you play it safe and not make mistakes. Also, the quantum of money put at stake for risky financial decisions bears huge significance. Make sure that any risk you are taking is only with money which you could afford to lose without any significant impact on your portfolio. By rule, know that any investment “guaranteeing” high returns is too good to be true and is not possible in the market. If you want high returns with risk, equities should be your go-to asset class.

Know your expertise and your limits

The great Sachin Tendulkar once realised that his cover drive was not working against the Australians. He decided to not play that shot, a very common one, in his entire innings in that one match and ended up making a very good score. The point being, one has to know one's areas of expertise and your limits and work accordingly. If you are good in your profession, business and making money out of it, stay focused and continue doing that with all passion. If you are not so good at identifying stocks, leave that work to the fund managers, don't try to become one. The idea is not to stretch ourselves and try to become experts at

everything. Managing wealth or money requires a certain amount of time, knowledge, efforts, market awareness, product familiarity and freedom from personal bias. It would be great if you have everything, but it would not be so great if you are overconfident of your skills and expertise. You will only end up hurting your wealth.

Be responsible

Being responsible for your investments would mean a certain level of seriousness and commitment to your financial plans and investment strategies. It would also mean that you value your money and would not take undue risks or decisions which are not in line with your stated objectives or contrary to the advice from your advisor. Being responsible would also mean that you are a professional and adopt an unbiased, ego-free, open attitude and approach to managing investments. Being responsible would also mean that you share the important things with your advisor that directly or indirectly may impact your finances. Lastly, being responsible would also mean that you listen and follow the mutually decided decisions with your financial advisor, in a time bound manner, giving it the priority it deserves.



Mr. Harsha Upadhyaya
Chief Investment Officer –
Equity - Kotak MF

Mr. Harsha Upadhyaya, CFA serves as the Chief Investment Officer of Equity and Fund Manager at Kotak Mahindra Asset Management Company Limited. He joined the fund house in August 2012. He served as Senior Vice President and Portfolio Manager at DSP BlackRock Investment Managers Pvt. Ltd. He previously served as a Senior Vice President and Head of Equity at Kotak Mahindra Asset Management Company Limited. He served as Vice President and Fund Manager of Equities at UTI Asset Management Company (P) Ltd. until July 21, 2011. Mr. Upadhyaya has several years of experience spread over equity research and fund management. His prior stints have been with companies such as DSP BlackRock, UTI Asset Management, Reliance Group, and SG Asia Securities. Mr. Upadhyaya has received the CFA charter from the CFA Institute. He received a PGDM in Finance from the Indian Institute of Management, Lucknow in 1996. Mr. Upadhyaya also earned a Bachelor of Engineering in Mechanical Engineering from the National Institute of Technology, Suratkal in 1993.

Q. What is your overall take on the economy w.r.t. to the growth potential in the near and medium term?

Answer: India is largely domestic focussed economy. Both infrastructure and consumption sides drive Indian economy. The consumption driven sectors such as automobiles, consumer durables, consumer staples etc have a large runway for growth in the long term given the large population base, demography, expected income growth and relatively low penetration levels. However, currently there seem to be a cyclical downturn with weaker consumer demand. We do not expect government to provide sector specific stimulus, if any. Hence, these sectors may remain weak in the immediate term, while the long term potential is significantly higher.

We expect continued focus on infrastructure development in the country, given those activities also generate high levels of employment. We anticipate government policy actions to support infrastructure creation and economic activity.

During the first term, the Government had created a framework around these broad areas:

- 1) Introduction of macro- economic stability with special focus on inflation targeting
- 2) Framework for last mile delivery of social benefits to underprivileged section of the society
- 3) Implementation of Insolvency and Bankruptcy Code for facilitating exit framework for resolving insolvencies
- 4) Implementation of GST as National Indirect tax system
- 5) Infrastructure development across the nation

With a solid framework in place, the Government would look to capitalize on these reforms for furthering economic growth.

India's share in the global export trade is tiny. The US-China trade war has created many opportunities- focus will be on growing the share of Indian exports. We expect the government to focus on creating and growing the export oriented private sector.

The government is likely to promote a domestic savings driven investment led growth model. Providing adequate liquidity at lower interest rates for businesses will also be critical to revive slowing corporate growth in recent times.

We view two investment-related reforms as being critical to enhance India's investment rate—(1) reforms in factors of production including labour and land and (2) review of the role of the government in business (privatization of state owned businesses) and changes to extant ownership and pricing policies to encourage greater FDI and private investment in the critical infrastructure sector.

Q. Are we going through a slowdown in consumption and even an overall slowdown? If yes, when is the story likely to turn around?

Answer: The consumption slowdown in the economy is very visible now, has adversely impacted overall economic growth in the recent times. The slowdown which started in discretionary consumption businesses has now spread to some non-discretionary segments too. However, we view the current slowdown more as a cyclical in nature rather than a structural one. High base, lower disposable income, lack credit availability from NBFC segment have all resulted in slowdown in consumer demand. Weak rural economy has also added to misery. We do not expect any significant turnaround in consumption demand at least for next couple of quarters. The pace of recovery is likely to be dependent on normalcy in NBFC segment, rural recovery and any policy initiatives to revive demand.

Q. How much of a market risk do you see w.r.t. to this new government?

Answer: The incumbent BJP-led NDA coalition has won the elections convincingly by winning around 350 seats in the lower house of the Indian parliament, higher than its tally in the 2014 elections. The BJP crossed the half-way mark on its own, and got nearly two-thirds majority with allies, implying a stable government. By 2020 the BJP and its allies should also have a majority in the upper house, making legislative change easier. The market has viewed the return of the incumbent government positively; it will expect the government to announce further economic and governance reforms over the next few months. Policy continuity and predictability are the biggest positives for the Indian economy.

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

SIP RETURN AS ON 30TH JUNE 2019

Starting - July Month of	2018	2016	2014	2012	2009	2004
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Returns % - CAGR					
Aditya Birla Sun Life Dividend Yield Fund - Growth	-2.07	-1.52	2.30	6.57	7.88	11.06
Aditya Birla Sun Life Equity Advantage Fund - Gr	7.78	3.96	8.39	13.61	13.14	12.84
Aditya Birla Sun Life Equity Fund - Gr	7.28	6.61	10.33	14.76	14.12	14.58
Aditya Birla Sun Life Focused Equity Fund - Gr	13.56	8.46	9.64	12.84	13.14	NA
Aditya Birla Sun Life Frontline Equity Fund - Gr	9.54	7.36	9.11	12.29	12.64	14.67
Aditya Birla Sun Life Midcap Fund - Gr	-1.08	-0.30	5.81	12.27	12.54	14.43
Aditya Birla Sun Life Pure Value Fund - Gr	-5.76	-3.55	4.25	13.04	14.18	NA
Aditya Birla Sun Life Small Cap Fund - Gr	-7.64	-4.00	5.15	12.52	13.18	NA
Axis Bluechip Fund - Gr	19.36	16.09	13.66	14.70	NA	NA
Axis Focused 25 Fund - Gr	12.41	12.67	13.68	15.11	NA	NA
Axis MidCap Fund - Gr	9.34	11.59	11.36	16.06	NA	NA
Axis Multicap Fund - Gr	17.06	NA	NA	NA	NA	NA
Axis Small Cap Fund - Gr	18.88	9.79	11.28	NA	NA	NA
Baroda Large Cap Fund - Gr	13.42	7.78	7.75	10.18	NA	NA
Baroda Mid-cap Fund - Gr	1.69	1.69	2.84	4.04	NA	NA
Baroda Multi Cap Fund - Growth Plan	10.88	5.35	7.03	10.03	9.41	11.16
BNP Paribas Large Cap Fund - Gr	18.47	10.26	9.70	12.62	12.90	NA
BNP Paribas Midcap Fund - Gr	6.11	1.78	6.31	13.05	15.15	NA
BNP Paribas Multi Cap Fund - Gr	11.96	6.41	8.62	12.40	12.99	NA
BOI AXA Large & Mid Cap Equity Fund - Reg Gr	4.06	2.39	5.05	8.27	8.51	NA
Canara Robeco Bluechip Equity Fund - Gr	15.05	11.84	11.24	12.42	NA	NA
Canara Robeco Emerging Equities Fund - Gr	8.68	8.19	12.32	19.65	19.64	NA
Canara Robeco Equity Diversified Fund - Gr	14.81	12.29	11.39	12.80	12.53	NA
DHFL Pramerica Diversified Equity Fund - Gr	13.71	7.49	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	14.80	9.13	9.32	11.81	11.21	12.09
DHFL Pramerica Midcap Opportunities Fund - Gr	1.10	-0.32	3.50	NA	NA	NA
DSP Equity Fund - Reg. Plan - Div	13.90	8.69	10.10	13.02	12.37	14.60
DSP Equity Opportunities Fund - Gr	9.29	6.48	10.17	13.72	13.25	14.14
DSP Focus Fund - Gr	14.06	7.47	8.91	12.21	NA	NA
DSP Midcap Fund - Reg Gr	7.68	4.89	9.96	15.83	15.71	NA
DSP Small Cap Fund - Gr	2.47	-2.20	6.03	16.12	17.09	NA
DSP Top 100 Equity Fund Gr	13.98	7.80	8.45	10.34	10.21	12.64
Edelweiss Large & Mid Cap Fund - Regular Gr	11.97	9.59	10.12	12.59	12.21	NA
Edelweiss Large Cap Fund - Gr	12.24	10.96	10.69	12.70	12.61	NA
Edelweiss Mid Cap Fund - Regular Gr	4.45	4.07	8.45	15.56	16.36	NA
Edelweiss Multi-Cap Fund - Gr	11.03	10.46	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	12.31	7.61	9.31	11.06	NA	NA
Franklin India Bluechip Fund Gr	6.63	5.69	7.47	10.11	10.43	12.53
Franklin India Equity Advantage Fund - Gr	6.55	5.34	7.23	11.61	12.09	NA
Franklin India Equity Fund - Div	2.74	4.56	7.40	11.96	12.68	14.40
Franklin India Focused Equity Fund - Gr	21.40	10.76	11.37	16.42	16.32	NA
Franklin India Prima Fund Gr	6.48	4.90	9.24	15.71	16.46	15.91
Franklin India Smaller Companies Fund - Gr	-1.21	-0.19	6.54	15.40	16.94	NA
HDFC Capital Builder Value Fund - Gr	2.72	6.59	9.54	13.36	13.42	14.51
HDFC Equity Fund - Div	19.60	11.83	11.73	14.10	13.36	15.37
HDFC Focused 30 Fund - Gr	14.47	5.66	7.64	11.09	10.37	NA
HDFC Growth Opportunities Fund - Gr	12.23	7.61	7.76	8.91	8.72	9.36
HDFC Mid Cap Opportunities Fund - Gr	2.97	3.44	8.83	15.40	16.61	NA
HDFC Small Cap Fund - Gr	-1.58	7.17	12.00	15.56	14.82	NA
HDFC Top 100 Fund - Div	19.06	12.18	11.90	13.57	12.76	14.87
HSBC Large Cap Equity Fund - Gr	12.83	9.16	10.00	11.43	10.53	11.17
HSBC Multi Cap Equity Fund - Gr	3.91	3.99	7.13	11.44	11.72	12.04
HSBC Small Cap Equity Fund - Gr	-3.38	-3.25	3.70	11.98	11.44	NA
ICICI Prudential Bluechip Fund - Gr	12.12	10.13	10.97	13.18	13.29	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	2.06	2.64	6.81	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	6.29	6.35	7.70	10.23	10.47	NA
ICICI Prudential Large & Mid Cap Fund - Gr	12.09	6.76	8.72	11.35	11.79	12.99
ICICI Prudential MidCap Fund - Gr	4.41	3.88	7.72	14.82	14.59	NA
ICICI Prudential Multicap Fund - Gr	11.22	9.20	10.82	14.05	13.61	13.96
ICICI Prudential Smallcap Fund - Gr	12.44	1.95	5.33	9.65	10.88	NA
ICICI Prudential Value Discovery Fund Gr	4.74	4.73	6.84	12.95	14.41	NA
IDBI Diversified Equity Fund - Gr	1.95	3.83	6.20	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	10.68	5.13	6.63	9.91	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	7.27	6.37	9.45	11.40	10.88	NA
IDFC Focused Equity Fund - Regular Plan - Gr	2.88	5.62	8.07	9.78	9.17	NA
IDFC Large Cap Fund - Regular Plan - Gr	9.76	8.63	8.97	10.17	9.94	NA
IDFC Multi Cap Fund - Regular Plan - Gr	6.16	5.04	7.16	12.22	13.67	NA
IDFC Sterling Value Fund - Regular Gr	0.33	3.79	8.42	12.77	13.49	NA
IIFL Focused Equity Fund - Gr	25.64	12.23	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	15.38	10.54	11.04	11.99	NA	NA
Invesco India Contra Fund - Gr	7.84	10.18	12.27	16.47	15.34	NA
Invesco India Growth Opportunities Fund - Gr	8.89	10.16	11.31	14.08	13.63	NA
Invesco India Largecap Fund - Gr	9.55	8.61	9.44	11.96	NA	NA
Invesco India Midcap Fund - Gr	2.81	5.89	9.02	15.14	16.04	NA
Invesco India Multicap Fund - Gr	1.22	2.98	7.01	13.62	15.46	NA
JM Core 11 Fund - Series 1 - Growth Option	11.14	9.07	12.04	14.60	12.12	NA
JM Large Cap Fund - Growth Option	4.54	5.58	6.10	8.93	8.50	7.92
JM Multicap Fund - Growth Option	8.16	7.13	10.00	13.44	11.72	NA
JM Value Fund - Growth Option	10.70	6.61	10.69	14.00	11.61	8.48
Kotak Bluechip Fund - Gr	12.30	8.63	9.33	11.79	11.47	12.59
Kotak Emerging Equity Scheme - Gr	10.41	5.55	10.38	16.90	16.48	NA
Kotak Equity Opportunities Fund - Gr	12.37	8.14	10.55	13.74	13.25	NA
Kotak India EQ Contra Fund - Gr	10.45	11.66	11.89	13.33	12.69	NA
Kotak Smallcap Fund - Gr	4.68	1.12	6.94	13.21	13.82	NA
Kotak Standard Multicap Fund - Gr	15.91	11.26	12.85	16.17	NA	NA
L&T Emerging Businesses Fund - Gr	-6.79	2.14	10.58	NA	NA	NA
L&T Equity Fund - Gr	6.99	6.18	8.09	11.49	11.66	NA
L&T India Large Cap Fund - Gr	16.14	9.77	9.51	11.81	11.60	NA
L&T India Value Fund - Gr	7.79	5.05	9.83	16.06	NA	NA
L&T Large and Midcap Fund - Gr	4.30	4.10	7.34	11.35	12.20	NA

MF NEWS

SEBI tightens regulations for troubled debt mutual funds

The Securities and Exchange Board of India (SEBI) has tightened rules for debt mutual funds in the wake of the recent credit crisis that led to the values of these schemes taking a hit. The regulator has made early redemptions from liquid funds more expensive and strengthened norms for debt mutual fund's lending against shares to make these products safer for investors. This, along with a raft of decisions including stricter disclosures for promoter's share pledges, easier norms for issue of shares with differential voting rights (DVRs) and minority shareholder approval for higher royalty payments, were taken at the regulator's board meeting. SEBI also expressed its disapproval of the so-called standstill agreement that mutual funds have reached with the indebted Essel Group. SEBI mandated that liquid schemes of MFs should hold at least 20% in assets such as government papers and cash, a move aimed at improving risk management and liquidity. It also said an exit load will be levied on investors of liquid schemes who get out of such investments within seven days.

MF industry adds over 5 lakh folios in May

In May, the MF industry witnessed addition of 5.05 lakh new folios, taking the aggregate folio count to 8.32 crore from 8.27 crore in April, shows AMFI data. The increase in aggregate folios was largely due to a sharp rise in large cap fund folios which added 5.60 lakh new folios. With this, the aggregate folio count in large cap schemes rose to 87.40 lakh, from 81.79 lakh in April. Consequently, AUM of large cap schemes also witnessed a sharp uptick. As on May 31, assets managed under large cap schemes stood at ₹1.41 lakh crore, 10% higher than the ₹1.26 lakh crore at the end of April. Among debt funds, the highest number of folios were added in liquid funds. With 41,297 new folios in May, aggregate folio count in liquid funds rose to 14.93 lakh from 14.51 lakh. As on May 31, AUM of liquid funds stood at ₹ 5.49 lakh crore, as against ₹ 4.78 lakh crore at the end of April.

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Starting - July Month of	2018	2016	2014	2012	2009	2004
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Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Returns % - CAGR					
L&T Midcap Fund - Gr	0.16	3.43	9.80	16.94	16.51	NA
LIC MF Large & Mid Cap Fund - Gr	9.78	7.77	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	15.74	9.63	9.08	11.06	10.48	NA
LIC MF Multi Cap Fund - Gr	12.17	6.16	5.83	8.00	7.98	8.33
Mirae Asset Emerging Bluechip Fund - Gr	16.21	11.92	15.89	22.10	NA	NA
Mirae Asset Large Cap Fund - Gr	14.82	12.28	13.39	16.42	16.06	NA
Motilal Oswal Focused 25 Fund - Gr	13.71	8.47	9.80	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	4.51	1.75	6.16	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	10.42	7.34	11.88	NA	NA	NA
Parag Parikh Long Term Equity Fund - Reg Gr	7.91	10.39	11.41	NA	NA	NA
Principal Dividend Yield Fund - Gr	3.68	8.08	10.52	12.43	11.79	NA
Principal Emerging Bluechip Fund - Gr	3.97	5.33	10.64	17.09	16.99	NA
Principal Focused Multicap Fund - Gr	10.59	8.47	9.40	11.79	11.51	NA
Principal Multi Cap Growth Fund - Gr	5.47	6.72	10.17	13.96	13.67	12.10
Reliance Focused Equity Fund - Gr	12.87	6.79	9.77	15.82	15.51	NA
Reliance Growth Fund - Gr	11.23	6.59	9.25	13.13	12.48	14.43
Reliance Large Cap Fund - Gr	15.59	12.26	12.18	14.83	14.17	NA
Reliance Multi Cap Fund - Gr	15.58	10.71	9.82	13.02	13.91	NA
Reliance Small Cap Fund - Gr	-2.13	3.48	10.36	19.49	NA	NA
Reliance Value Fund - Gr	11.64	8.29	9.86	13.18	12.62	NA
Reliance Vision Fund Gr	12.99	3.88	5.81	10.00	9.76	11.31
SBI Blue Chip Fund - Gr	15.67	8.75	10.09	13.48	13.49	NA
SBI Contra Fund - Regular Div	2.96	1.74	5.02	8.58	8.47	10.59
SBI Focused Equity Fund - Regular Plan - Gr	17.87	12.81	13.12	15.73	16.64	NA
SBI Large & Midcap Fund - Div	10.43	8.20	10.06	13.98	13.65	14.84
SBI Magnum Equity ESG Fund - Div	16.90	10.74	10.62	12.65	12.27	13.64
SBI Magnum Midcap Fund - Gr	3.88	-0.88	4.56	12.83	14.38	NA
SBI Magnum Multicap Fund - Gr	15.88	9.75	11.84	15.59	14.45	NA
SBI Small Cap Fund - Gr	2.69	6.50	13.00	21.41	NA	NA
Sundaram Large & Midcap Fund - Gr	11.75	10.99	12.25	14.70	13.13	NA
Sundaram Mid Cap Fund - Gr	1.95	0.69	6.97	14.11	14.81	16.88
Sundaram Select Focus - Gr	15.77	12.96	11.64	12.42	10.93	11.66
Sundaram Small Cap Fund - Gr	0.00	-4.63	2.31	11.65	12.12	NA
Tata Equity P/E Fund Gr	4.41	5.61	10.54	15.34	14.54	15.62
Tata Large & Mid Cap Fund - Regular Plan - Gr	20.19	9.80	10.22	13.17	12.93	13.34
Tata Large Cap Fund - Gr	20.11	10.72	10.25	11.86	11.60	13.01
Tata Mid Cap Growth Fund - Gr	15.33	7.40	9.51	15.75	15.72	15.11
Taurus Discovery (Midcap) Fund - Gr	0.35	4.02	8.47	13.88	13.81	11.60
Taurus Largecap Equity Fund - Gr	8.87	5.20	5.87	8.34	8.08	8.49
Taurus Starshare (Multi Cap) Fund - Gr	7.35	4.74	6.06	8.83	9.24	11.04
Templeton India Equity Income Fund - Gr	5.11	5.27	8.01	10.70	11.11	NA
Templeton India Value Fund - Gr	2.85	2.77	6.77	10.38	10.37	12.40
Union Multi Cap Fund - Gr	11.47	7.72	7.31	9.14	NA	NA
Union Small Cap Fund - Gr	-5.13	-3.56	1.12	NA	NA	NA
UTI Core Equity Fund - Gr	5.52	4.31	6.50	9.64	10.05	NA
UTI Dividend Yield Fund - Gr	3.79	6.83	8.12	10.05	9.91	NA
UTI Equity Fund - Gr	5.62	9.15	9.63	12.43	12.76	NA
UTI Master Share - Gr	8.31	8.59	9.06	11.46	11.29	NA
UTI Mid Cap Fund - Gr	0.36	-0.04	4.91	13.47	14.77	NA
UTI Value Opportunities Fund - Gr	6.70	7.00	7.34	9.58	10.40	NA
Average Return of Above Funds	8.55	6.54	8.94	13.03	12.91	12.95
Maximum Return	25.64	16.09	15.89	22.10	19.64	16.88
Minimum Return	-7.64	-4.63	1.12	4.04	7.88	7.92
Universe	140	139	135	125	108	41
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	0.16	5.84	9.33	14.11	13.66	13.66
Axis Long Term Equity Fund - Gr	14.06	12.26	12.25	16.85	NA	NA
Baroda Elss 96 - Div	3.50	1.94	4.95	8.79	8.94	9.19
BNP Paribas Long Term Equity Fund - Gr	15.70	8.09	8.50	12.32	13.06	NA
BOI AXA Tax Advantage Fund - Regular - Growth	6.01	5.27	7.95	11.31	11.02	NA
Canara Robeco Equity Tax Saver Fund - Div	15.09	11.75	10.85	12.80	12.57	14.84
DSP Tax Saver Fund - Gr	14.99	8.65	11.15	14.80	14.53	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	10.50	6.52	8.00	11.33	11.70	NA
Franklin India Taxshield Gr	9.69	7.13	8.77	12.82	13.41	14.55
HDFC Tax saver - Div	9.26	5.75	7.82	11.38	11.39	13.29
HSBC Tax Saver Equity Fund - Gr	11.18	5.98	8.58	12.13	12.45	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	13.86	9.94	10.25	13.72	13.88	14.78
IDBI Equity Advantage Fund - Gr	-1.64	3.26	6.31	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	8.99	8.15	10.51	14.19	14.34	NA
Invesco India Tax Plan - Gr	8.69	9.41	10.80	14.65	14.62	NA
JM Tax Gain Fund - Growth Option	16.63	10.72	11.78	14.75	13.13	NA
Kotak Tax Saver - Gr	18.55	10.63	11.59	14.14	13.00	NA
L&T Tax Advantage Fund - Gr	3.92	5.42	9.11	12.49	12.54	NA
LIC MF Tax Plan Gr	11.63	9.36	9.79	12.50	11.71	10.39
Mirae Asset Tax Saver Fund - Gr	15.34	13.37	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	7.16	6.52	NA	NA	NA	NA
Principal Tax Savings Fund	5.57	6.46	9.95	13.79	13.67	12.63
Reliance Tax Saver Fund - Gr	6.20	0.52	4.31	11.00	12.48	NA
SBI Magnum Tax Gain Fund - Div	6.05	4.38	6.32	10.34	10.94	12.80
Sundaram Diversified Equity (Tax Saver) Fund - Div	6.45	3.63	7.21	10.61	10.54	12.07
Tata India Tax Savings Fund Regular Plan - Div	16.29	9.84	12.02	15.31	14.78	14.16
Taurus Tax Shield - Gr	6.91	9.45	10.72	12.39	11.53	NA
Union Tax Saver Scheme - Gr	10.47	6.39	6.23	8.89	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	7.34	6.02	7.79	10.65	10.60	NA
Average Return of Above Funds	9.45	7.34	9.02	12.66	12.56	13.06
Maximum Return	18.55	13.37	12.25	16.85	14.78	14.84
Minimum Return	-1.64	0.52	4.31	8.79	8.94	9.19
Universe	29	29	27	26	24	11
S&P BSE SENSEX TRI	15.86	14.70	12.70	13.19	12.25	NA
NIFTY 50 TRI	14.77	13.09	11.97	12.74	11.93	12.56
NIFTY 500 TRI	9.75	9.48	10.61	12.62	11.89	12.39

NEWS UPDATE

'Indian' agenda for Modi 2.0: Eco Survey projects 7% GDP growth in 2019-20

In the first Economic Survey of Prime Minister Narendra Modi's second term, new Chief Economic Advisor KV Subramanian constructed a growth template for India that he claimed was a 'departure' from 'traditional Anglo-Saxon thinking'. The Survey argued that economies were rarely in 'equilibrium' but rather in either a vicious or a virtuous cycle, and went on to make the case for investment as the key driver of job creation, exports, demand, and economic growth. The Survey commended the government on service delivery and macro-economic stabilisation and projected growth of 7 per cent in 2019-20. While acknowledging that growth had slowed over 2018-19, it argued that was due to a base effect, a decline in government final consumption, low acreage of the rabi crop, and 'election-related uncertainty'.

Achieving \$5 trillion economy by 2024-25 eminently doable: Niti Aayog

Vice-chairman of Niti Aayog Rajiv Kumar has said the target of achieving an economy of \$5 trillion within 2024-25 was 'eminently' doable and the private sector would have to take the lead. Speaking at the AGM of Indian Chamber of Commerce here, Kumar said the government alone would not be able to meet the target of achieving the \$5 trillion economy. It cannot be done by the government alone. The private investors would have to take the lead, Kumar said. The Niti Aayog vice-chairperson said, there are several initiatives mentioned in the budget which point out to the willingness of the government to work along with the private sector. These included hike in the disinvestment target, governmental support to NBFCs and long-term plan to deepen the corporate bond markets.

India added record 1,836 Mw of rooftop solar power in last fiscal: Report

Rooftop solar power in India grew at a robust pace with the country adding a record 1,836 Mw in the last fiscal. At the end of FY19, the overall installed rooftop solar capacity stood at 4,375

SIP VALUE AS ON 30TH JUNE 2019

Starting - July Month of	2018	2016	2014	2012	2009	2004
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Investment Value ₹					
Aditya Birla Sun Life Dividend Yield Fund - Growth	1,18,736	3,51,845	6,35,592	10,58,807	17,97,166	43,78,500
Aditya Birla Sun Life Equity Advantage Fund - Gr	1,24,667	3,81,864	7,39,329	13,58,287	23,70,741	50,96,148
Aditya Birla Sun Life Equity Fund - Gr	1,24,371	3,97,008	7,75,433	14,14,778	24,98,311	59,20,871
Aditya Birla Sun Life Focused Equity Fund - Gr	1,28,059	4,07,850	7,62,379	13,21,813	23,70,582	NA
Aditya Birla Sun Life Frontline Equity Fund - Gr	1,25,707	4,01,369	7,52,457	12,96,303	23,09,298	59,63,015
Aditya Birla Sun Life Midcap Fund - Gr	1,19,342	3,58,397	6,93,495	12,95,386	22,96,855	58,40,748
Aditya Birla Sun Life Pure Value Fund - Gr	1,16,467	3,41,077	6,67,120	13,31,299	25,06,165	NA
Aditya Birla Sun Life Small Cap Fund - Gr	1,15,300	3,38,739	6,82,256	13,06,837	23,76,583	NA
Axis Bluechip Fund - Gr	1,31,409	4,54,426	8,41,259	14,11,509	NA	NA
Axis Focused 25 Fund - Gr	1,27,390	4,33,102	8,41,592	14,32,330	NA	NA
Axis MidCap Fund - Reg. Plan - Div	1,25,587	4,26,522	7,95,214	14,81,171	NA	NA
Axis Multicap Fund - Gr	1,30,085	NA	NA	NA	NA	NA
Axis Small Cap Fund - Gr	1,31,136	4,15,686	7,93,627	NA	NA	NA
Baroda Large Cap Fund - Gr	1,27,978	4,03,820	7,27,684	12,03,056	NA	NA
Baroda Mid-cap Fund - Gr	1,21,020	3,69,234	6,44,151	9,68,360	NA	NA
Baroda Multi Cap Fund - Growth Plan	1,26,495	3,89,795	7,14,790	11,96,724	19,47,104	44,15,784
BNP Paribas Large Cap Fund - Gr	1,30,901	4,18,493	7,63,445	13,11,715	23,41,368	NA
BNP Paribas Midcap Fund - Gr	1,23,676	3,69,737	7,02,162	13,11,445	26,39,230	NA
BNP Paribas Multi Cap Fund - Gr	1,27,126	3,95,885	7,43,422	13,01,309	23,52,447	NA
BOI AXA Large & Mid Cap Equity Fund - Reg Gr	1,22,450	3,73,098	6,80,622	11,24,328	18,56,900	NA
Canara Robeco Bluechip Equity Fund - Gr	1,28,925	4,28,047	7,93,001	13,02,251	NA	NA
Canara Robeco Emerging Equities Fund - Gr	1,25,195	4,06,245	8,14,087	16,81,617	33,56,789	NA
Canara Robeco Equity Diversified Fund - Gr	1,28,786	4,30,775	7,95,805	13,19,706	22,95,945	NA
DHFL Pramerica Diversified Equity Fund - Gr	1,28,146	4,02,128	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	1,28,783	4,11,757	7,56,353	12,74,546	21,40,760	47,79,177
DHFL Pramerica Midcap Opportunities Fund - Gr	1,20,664	3,58,286	6,54,789	NA	NA	NA
DSP Equity Fund - Reg. Plan - Div	1,28,256	4,09,209	7,71,000	13,30,110	22,76,460	59,29,476
DSP Equity Opportunities Fund - Gr	1,25,558	3,96,250	7,72,347	13,63,585	23,84,844	57,00,301
DSP Focus Fund - Gr	1,28,349	4,02,036	7,48,781	12,92,457	NA	NA
DSP Midcap Fund - Reg Gr	1,24,604	3,87,164	7,68,341	14,69,522	27,19,470	NA
DSP Small Cap Fund - Gr	1,21,495	3,48,226	6,97,292	14,84,394	29,26,616	NA
DSP Top 100 Equity Fund Gr	1,28,306	4,03,929	7,40,341	12,09,895	20,30,751	50,09,186
Edelweiss Large & Mid Cap Fund - Regular Gr	1,27,134	4,14,497	7,71,424	13,10,064	22,57,483	NA
Edelweiss Large Cap Fund - Gr	1,27,289	4,22,737	7,82,351	13,15,187	23,05,551	NA
Edelweiss Mid Cap Fund - Regular Gr	1,22,682	3,82,500	7,40,281	14,55,343	28,15,520	NA
Edelweiss Multi-Cap Fund - Gr	1,26,582	4,19,687	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	1,27,329	4,02,853	7,56,213	12,40,944	NA	NA
Franklin India Bluechip Fund Gr	1,23,982	3,91,751	7,22,720	12,00,044	20,54,641	49,60,617
Franklin India Equity Advantage Fund - Gr	1,23,933	3,89,722	7,18,452	12,65,242	22,42,751	NA
Franklin India Equity Fund - Div	1,21,653	3,85,283	7,21,311	12,81,186	23,13,476	58,24,801
Franklin India Focused Equity Fund - Gr	1,32,575	4,21,537	7,95,477	15,00,413	28,09,037	NA
Franklin India Prima Fund Gr	1,23,893	3,87,231	7,54,895	14,63,212	28,30,041	66,41,121
Franklin India Smaller Companies Fund - Gr	1,19,265	3,58,965	7,06,167	14,47,220	29,04,908	NA
HDFC Capital Builder Value Fund - Gr	1,21,642	3,96,925	7,60,436	13,46,137	24,07,364	58,80,776
HDFC Equity Fund - Div	1,31,547	4,27,992	8,02,512	13,82,294	23,99,604	63,36,402
HDFC Focused 30 Fund - Gr	1,28,589	3,91,540	7,25,749	12,42,304	20,47,501	NA
HDFC Growth Opportunities Fund - Gr	1,27,281	4,02,827	7,27,879	11,49,960	18,77,846	37,96,757
HDFC Mid Cap Opportunities Fund - Gr	1,21,794	3,78,964	7,47,379	14,47,259	28,52,966	NA
HDFC Small Cap Fund - Gr	1,19,040	4,00,268	8,07,811	14,55,588	25,93,639	NA
HDFC Top 100 Fund - Div	1,31,240	4,30,155	8,05,926	13,56,496	23,24,324	60,66,394
HSBC Large Cap Equity Fund - Gr	1,27,633	4,11,969	7,69,219	12,57,200	20,65,287	44,19,492
HSBC Multi Cap Equity Fund - Gr	1,22,360	3,82,038	7,16,680	12,57,641	21,99,452	47,57,037
HSBC Small Cap Equity Fund - Gr	1,17,937	3,42,683	6,58,058	12,81,937	21,66,553	NA
ICICI Prudential Bluechip Fund - Gr	1,27,221	4,17,730	7,87,660	13,37,762	23,90,104	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	1,21,246	3,74,485	7,10,990	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	1,23,780	3,95,509	7,26,774	12,05,070	20,58,857	NA
ICICI Prudential Large & Mid Cap Fund - Gr	1,27,200	3,97,912	7,45,211	12,53,732	22,06,948	51,61,356
ICICI Prudential MidCap Fund - Gr	1,22,657	3,81,443	7,27,080	14,17,831	25,61,024	NA
ICICI Prudential Multicap Fund - Gr	1,26,695	4,12,196	7,84,761	13,79,621	24,31,720	56,12,476
ICICI Prudential Smallcap Fund - Gr	1,27,404	3,70,668	6,85,340	11,80,580	21,03,215	NA
ICICI Prudential Value Discovery Fund Gr	1,22,854	3,86,233	7,11,407	13,26,784	25,36,607	NA
IDBI Diversified Equity Fund - Gr	1,21,179	3,81,174	7,00,252	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	1,26,376	3,88,531	7,07,812	11,91,445	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	1,24,364	3,95,666	7,58,797	12,55,997	21,03,624	NA
IDFC Focused Equity Fund - Regular Plan - Gr	1,21,738	3,91,317	7,33,499	11,85,915	19,22,669	NA
IDFC Large Cap Fund - Regular Plan - Gr	1,25,834	4,08,821	7,49,851	12,02,648	20,01,601	NA
IDFC Multi Cap Fund - Regular Plan - Gr	1,23,704	3,87,996	7,17,069	12,93,136	24,39,331	NA
IDFC Sterling Value Fund - Regular Gr	1,20,203	3,80,942	7,39,731	13,18,649	24,15,429	NA
IIFL Focused Equity Fund - Gr	1,34,981	4,30,402	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	1,29,114	4,20,182	7,88,975	12,82,616	NA	NA
Invesco India Contra Fund - Gr	1,24,699	4,18,045	8,13,154	15,02,871	26,66,187	NA
Invesco India Growth Opportunities Fund - Gr	1,25,324	4,17,897	7,94,348	13,81,221	24,33,492	NA
Invesco India Largecap Fund - Gr	1,25,713	4,08,729	7,58,558	12,81,216	NA	NA
Invesco India Midcap Fund - Gr	1,21,698	3,92,857	7,50,843	14,33,953	27,67,527	NA
Invesco India Multicap Fund - Gr	1,20,737	3,76,380	7,14,535	13,58,981	26,82,863	NA
JM Core 11 Fund - Series 1 - Growth Option	1,26,643	4,11,441	8,08,672	14,06,806	22,46,082	NA
JM Large Cap Fund - Growth Option	1,22,735	3,91,108	6,98,526	11,50,883	18,56,112	33,67,431
JM Multicap Fund - Growth Option	1,24,888	4,00,019	7,69,244	13,50,004	21,99,074	NA
JM Value Fund - Growth Option	1,26,388	3,96,999	7,82,385	13,77,185	21,85,891	35,26,894
Kotak Bluechip Fund - Gr	1,27,323	4,08,827	7,56,659	12,73,555	21,69,961	49,89,807
Kotak Emerging Equity Scheme - Gr	1,26,219	3,90,902	7,76,389	15,26,130	28,34,344	NA
Kotak Equity Opportunities Fund - Gr	1,27,368	4,05,934	7,79,639	13,64,621	23,85,038	NA
Kotak India EQ Contra Fund - Gr	1,26,242	4,26,943	8,05,634	13,44,732	23,14,990	NA
Kotak Smallcap Fund - Gr	1,22,819	3,66,079	7,13,213	13,39,172	24,58,687	NA
Kotak Standard Multicap Fund - Gr	1,29,426	4,24,532	8,24,723	14,87,243	NA	NA
L&T Emerging Businesses Fund - Gr	1,15,827	3,71,739	7,80,099	NA	NA	NA
L&T Equity Fund - Gr	1,24,194	3,94,525	7,33,829	12,59,852	21,92,656	NA
L&T India Large Cap Fund - Gr	1,29,559	4,15,588	7,59,919	12,74,412	21,84,813	NA
L&T India Value Fund - Gr	1,24,672	3,88,063	7,65,862	14,81,363	NA	NA
L&T Large and Midcap Fund - Gr	1,22,594	3,82,676	7,20,319	12,53,733	22,55,493	NA
L&T Midcap Fund - Gr	1,20,098	3,78,899	7,65,445	15,28,006	28,37,915	NA
LIC MF Large & Mid Cap Fund - Gr	1,25,846	4,03,784	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	1,29,327	4,14,762	7,51,913	12,41,067	20,59,731	NA

NEWS UPDATE

Mw, soaring 72 per cent over FY18, a report by Bridge to India showed. The fresh capacity addition came from commercial, industrial, public sector and residential projects. With a nameplate capacity of 2,140 Mw, the industrial segment is the biggest contributor to the solar rooftop power portfolio. Rooftop solar power continues to grow consistently and is gaining increasing share of the market.

India's current account deficit narrows sharply to 0.7% of GDP in Q4

India's current account deficit (CAD) narrowed sharply to 0.7 per cent of the gross domestic product (GDP) in the fourth quarter ended March 31, 2019 (Q4), from 2.7 per cent in the third quarter ended December 2018, primarily on account of a lower trade deficit, even as foreign portfolio inflows remained robust. In Q4FY18, the CAD stood at 1.8 per cent of GDP. However, it rose to 2.1 per cent of GDP in FY19 from 1.8 per cent in FY18 'on the back of a widening trade deficit', the Reserve Bank of India said in a statement on its website. In FY19, there was net outflow of portfolio funds of \$2.4 billion, against an inflow of \$22.1 billion a year ago. The trade deficit for the full year increased to \$180.3 billion in FY19 from \$160 billion in FY18.

Trump, at G-20, says there will be 'very big' trade deals with India, Japan

President Trump struck a conciliatory tone with other world leaders as the Group of 20 summit got started, saying there would be 'very big' trade deals to announce with India and Japan. Mr. Trump didn't provide specifics as he held meetings with Japanese Prime Minister Shinzo Abe and Indian Prime Minister Narendra Modi. But he praised both, assuaging concerns that he would provoke new tensions at the summit of the world's 20 leading economies. Before the summit, Mr. Trump said on Twitter that Indian tariffs recently announced against the U.S. were 'unacceptable' and 'must be withdrawn.'

Fiscal deficit hits 52% of budgeted target in first two months of FY20

The Centre's fiscal deficit for the first two months of 2019-20 came in at ₹3.66 trillion, or 52 per cent of the full-year target of ₹7.04 trillion. It was

SIP VALUE AS ON 30TH JUNE 2019

Starting - July Month of	2018	2016	2014	2012	2009	2004
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Investment Value ₹					
LIC MF Multi Cap Fund - Gr	1,27,247	3,94,429	6,93,803	11,13,582	18,06,333	34,84,485
Mirae Asset Emerging Bluechip Fund - Gr	1,29,597	4,28,562	8,88,174	18,33,617	NA	NA
Mirae Asset Large Cap Fund - Gr	1,28,790	4,30,745	8,35,666	15,00,395	27,70,140	NA
Motilal Oswal Focused 25 Fund - Gr	1,28,147	4,07,899	7,65,352	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	1,22,720	3,69,546	6,99,563	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	1,26,224	4,01,245	8,05,389	NA	NA	NA
Parag Parikh Long Term Equity Fund - Reg Gr	1,24,741	4,19,276	7,96,220	NA	NA	NA
Principal Dividend Yield Fund - Gr	1,22,219	4,05,586	7,79,097	13,02,889	22,07,337	NA
Principal Emerging Bluechip Fund - Gr	1,22,395	3,89,641	7,81,438	15,36,515	29,11,926	NA
Principal Focused Multicap Fund - Gr	1,26,320	4,07,904	7,57,889	12,73,512	21,74,585	NA
Principal Multi Cap Growth Fund - Gr	1,23,289	3,97,672	7,72,363	13,75,016	24,39,007	47,82,636
Reliance Focused Equity Fund - Gr	1,27,660	3,98,068	7,64,762	14,68,600	26,90,481	NA
Reliance Growth Fund - Gr	1,26,698	3,96,926	7,55,102	13,35,272	22,89,006	58,43,402
Reliance Large Cap Fund - Gr	1,29,240	4,30,586	8,11,436	14,18,465	25,04,206	NA
Reliance Multi Cap Fund - Gr	1,29,233	4,21,222	7,65,776	13,30,210	24,69,882	NA
Reliance Small Cap Fund - Gr	1,18,700	3,79,192	7,76,083	16,72,276	NA	NA
Reliance Value Fund - Gr	1,26,940	4,06,824	7,66,480	13,37,919	23,06,946	NA
Reliance Vision Fund Gr	1,27,726	3,81,447	6,93,592	11,95,403	19,82,951	44,73,279
SBI Blue Chip Fund - Gr	1,29,283	4,09,544	7,70,932	13,52,241	24,15,385	NA
SBI Contra Fund - Regular Div	1,21,791	3,69,522	6,80,050	11,36,734	18,53,411	42,09,310
SBI Focused Equity Fund - Regular Plan - Gr	1,30,555	4,33,980	8,30,287	14,64,246	28,58,632	NA
SBI Large & Midcap Fund - Div	1,26,230	4,06,317	7,70,236	13,76,156	24,36,754	60,51,001
SBI Magnum Equity ESG Fund - Div	1,29,998	4,21,429	7,80,933	13,12,748	22,64,323	54,55,471
SBI Magnum MidCap Fund - Gr	1,22,341	3,55,259	6,72,328	13,21,225	25,33,594	NA
SBI Magnum Multicap Fund - Gr	1,29,407	4,15,469	8,04,718	14,56,819	25,43,103	NA
SBI Small Cap Fund - Gr	1,21,624	3,96,375	8,27,890	17,89,453	NA	NA
Sundaram Large & Midcap Fund - Gr	1,27,005	4,22,932	8,12,779	14,11,705	23,70,452	NA
Sundaram Mid Cap Fund - Gr	1,21,179	3,63,758	7,13,686	13,82,375	25,91,688	72,30,462
Sundaram Select Focus - Gr	1,29,343	4,34,928	8,00,821	13,02,141	21,09,674	46,07,999
Sundaram Small Cap Fund - Gr	1,20,001	3,35,467	6,35,668	12,67,238	22,46,379	NA
Tata Equity P/E Fund Gr	1,22,659	3,91,255	7,79,438	14,43,843	25,54,872	64,76,173
Tata Large & Mid Cap Fund - Regular Plan - Gr	1,31,886	4,15,768	7,73,409	13,37,517	23,44,884	53,17,402
Tata Large Cap Fund - Gr	1,31,841	4,21,252	7,73,812	12,76,689	21,85,027	51,68,135
Tata Mid Cap Growth Fund - Gr	1,29,087	4,01,594	7,59,944	14,64,988	27,20,834	61,98,585
Taurus Discovery (Midcap) Fund - Gr	1,20,211	3,82,257	7,40,641	13,71,351	24,56,881	45,84,106
Taurus Largecap Equity Fund - Gr	1,25,307	3,88,902	6,94,587	11,27,116	18,15,398	35,29,403
Taurus Starshare (Multi Cap) Fund - Gr	1,24,411	3,86,279	6,97,801	11,46,901	19,29,387	43,72,654
Templeton India Equity Income Fund - Gr	1,23,076	3,89,328	7,32,344	12,25,146	21,29,652	NA
Templeton India Value Fund - Gr	1,21,722	3,75,224	7,10,298	12,11,704	20,47,715	49,06,242
Union Multi Cap Fund - Gr	1,26,841	4,03,486	7,19,831	11,59,281	NA	NA
Union Small Cap Fund - Gr	1,16,857	3,41,030	6,17,110	NA	NA	NA
UTI Core Equity Fund - Gr	1,23,322	3,83,876	7,05,505	11,80,099	20,13,810	NA
UTI Dividend Yield Fund. - Gr	1,22,289	3,98,285	7,34,410	11,97,624	19,98,298	NA
UTI Equity Fund - Gr	1,23,382	4,11,871	7,62,211	13,02,535	23,23,218	NA
UTI Master Share - Gr	1,24,981	4,08,586	7,51,623	12,58,655	21,49,741	NA
UTI Mid Cap Fund - Gr	1,20,217	3,59,808	6,78,209	13,51,385	25,85,764	NA
UTI Value Opportunities Fund - Gr	1,24,023	3,99,290	7,20,255	11,77,762	20,50,837	NA
Average Value of Above Funds	1,25,186	3,96,776	7,49,764	13,31,819	23,44,878	51,47,934
Maximum Value	1,34,981	4,54,426	8,88,174	18,33,617	33,56,789	72,30,462
Minimum Value	1,15,300	3,35,467	6,17,110	9,68,360	17,97,166	33,67,431
Universe	140	139	135	125	108	41
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1,20,098	3,92,610	7,56,498	13,82,321	24,37,789	54,68,072
Axis Long Term Equity Fund - Gr	1,28,348	4,30,613	8,12,776	15,23,122	NA	NA
Baroda Elss 96 - Div	1,22,115	3,70,632	6,78,906	11,45,166	18,99,759	37,41,380
BNP Paribas Long Term Equity Fund - Gr	1,29,302	4,05,646	7,41,201	12,97,781	23,61,724	NA
BOI AXA Tax Advantage Fund - Regular - Growth	1,23,611	3,89,347	7,31,331	12,51,900	21,19,394	NA
Canara Robeco Equity Tax Saver Fund - Div	1,28,948	4,27,488	7,85,460	13,19,979	23,00,004	60,50,442
DSP Tax Saver Fund - Gr	1,28,891	4,08,951	7,91,141	14,16,677	25,52,747	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	1,26,271	3,96,500	7,32,113	12,52,883	21,96,452	NA
Franklin India Taxshield Gr	1,25,793	4,00,015	7,46,216	13,21,043	24,05,196	59,00,674
HDFC Taxsaver - Div	1,25,541	3,92,071	7,28,918	12,55,039	21,61,411	52,95,676
HSBC Tax Saver Equity Fund - Gr	1,26,668	3,93,395	7,42,688	12,89,082	22,85,450	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	1,28,232	4,16,626	7,73,901	13,63,526	24,66,683	60,20,532
IDBI Equity Advantage Fund - Gr	1,19,003	3,77,948	7,02,242	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,25,382	4,05,975	7,78,770	13,86,472	25,27,366	NA
Invesco India Tax Plan - Gr	1,25,206	4,13,427	7,84,456	14,09,383	25,65,609	NA
JM Tax Gain Fund - Growth Option	1,29,840	4,21,257	8,03,526	14,14,442	23,69,924	NA
Kotak Tax Saver - Gr	1,30,944	4,20,737	7,99,797	13,83,843	23,53,346	NA
L&T Tax Advantage Fund - Gr	1,22,365	3,90,160	7,52,425	13,05,313	22,96,610	NA
LIC MF Tax Plan Gr	1,26,930	4,13,137	7,65,269	13,05,721	21,97,690	41,37,472
Mirae Asset Tax Saver Fund - Gr	1,29,094	4,37,445	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	1,24,300	3,96,507	NA	NA	NA	NA
Principal Tax Savings Fund	1,23,353	3,96,172	7,68,168	13,67,144	24,39,249	50,02,888
Reliance Tax Saver Fund - Gr	1,23,724	3,62,836	6,68,171	12,38,217	22,89,185	NA
SBI Magnum Tax Gain Fund - Div	1,23,640	3,84,273	7,02,327	12,09,799	21,09,971	50,78,238
Sundaram Diversified Equity (Tax Saver) Fund - Div	1,23,878	3,80,010	7,17,985	12,21,554	20,66,463	47,69,414
Tata India Tax Savings Fund Regular Plan - Div	1,29,642	4,16,011	8,08,242	14,42,396	25,88,173	57,06,784
Taurus Tax Shield - Gr	1,24,149	4,13,700	7,82,900	13,01,074	21,77,425	NA
Union Tax Saver Scheme - Gr	1,26,254	3,95,744	7,00,826	11,49,417	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	1,24,403	3,93,620	7,28,296	12,22,986	20,72,399	NA
Average Value of Above Funds	1,25,722	4,01,478	7,51,280	13,14,472	23,01,668	51,97,416
Maximum Value	1,30,944	4,37,445	8,12,776	15,23,122	25,88,173	60,50,442
Minimum Value	1,19,003	3,62,836	6,68,171	11,45,166	18,99,759	37,41,380
Universe	29	29	27	26	24	11
S&P BSE SENSEX TRI	1,29,393	4,45,674	8,21,697	13,38,151	22,62,212	NA
NIFTY 50 TRI	1,28,760	4,35,695	8,07,153	13,17,094	22,23,254	49,73,317
NIFTY 500 TRI	1,25,831	4,13,838	7,80,856	13,11,458	22,18,480	49,05,166

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

55.3 per cent for the same period last year. Ahead of the Union Budget on July 5, which will be the first by new Finance Minister Nirmala Sitharaman, the data released by the Controller General of Accounts (CGA) showed the fiscal deficit for April-May was kept in reasonable check in spite of heavy front-loading of expenditure. This was done by keeping spending in ministries such as Agriculture, Civil Aviation, Coal, Power, Road Transport, Rural Development, and Steel at a much lower level than in the same period last year.

Finance Ministry cuts small savings interest rates for July-Sept quarter

The finance ministry, cut interest rates for all but one of the 12 small savings schemes for the July-September quarter. This has been done in a bid to speed up the transmission of interest rates and to reduce cost of capital and enable higher lending and thus boost economic activity. A notification on the finance ministry website showed that interest rates for all the small savings schemes, except savings deposits, were reduced by 10 basis points. The savings deposit interest rate was maintained at 4 per cent. That the interest rates would be cut was expected. Reducing the cost of capital to boost investment has been a stated aim of the Narendra Modi administration in its second term. Part of that was done when the Reserve Bank of India's Monetary Policy Committee (MPC) cut interest rates thrice. Now the small savings rates have been reduced to speed up the transmission of the interest rates.

Financial system stable; dud assets fall sharply to 9.3% in FY19: RBI

The Reserve Bank of India (RBI) has said the proportion of commercial lender's non-performing assets (NPAs) may fall slightly to 9% by March, but recommended that the vigil on non-banking finance companies (NBFCs) continues. The financial system remains stable despite some dislocation of late, said the RBI in its bi-annual Financial Stability Report (FSR). As the banks, especially the state-run ones, are on the mend, the structure of non-banking credit intermediation should focus on developing on more prudent lines, said RBI governor Shaktikanta Das.