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INTERPRETING RETURNS

Why do we invest? We invest for Returns. The higher the returns, the better. Returns, in fact, is the primary measure to judge the success or performance of your investment decision. However, there is no single universal measure of return and you may often come across different techniques of measuring returns, since product providers use this differentiation strategy in order to attract investors. As investors, it becomes essential for us to properly interpret these returns in the manner that we ought to. This is very basic, for the matter of fact it's the first step and is critical to start your financial journey.

With different return measures being thrown at us consistently over the years, we have got habituated to see things as marketeers want us to see. We now carry different Perception Values in terms of returns because these product providers showcase the returns differently. For Eg. when you buy a traditional life insurance policy, the returns would be portrayed as "Invest ₹10 Lacs today, and get ₹40 lacs after 25 years when you retire". Or when you buy a piece of property for investment, you'll see that real estate prices have multiplied 3x times over the last 10 years in that particular area. Investors often get easily misled into thinking that these returns are very attractive. But are they really?

Not knowing how to read returns often ends us up investing in a wrong, low return product, which is just dispensing a higher Perception Value. Hence, it is very important for investors to evaluate different options on the same parameters and not just on the impression it creates, and take an informed investing decision.

Different Measures of Returns

The first step to taking an informed decision is understanding the various types of return measures.

• **Absolute Returns:** Absolute return is simply the return generated by an investment over a period of time. For Eg. You bought a piece of land for ₹10 lacs three years back, and it's valued at ₹13 lacs today. So, the absolute return here is ₹3 lacs on ₹10 lacs, 30%. Note that Absolute Returns are independent of any adjustment /consideration for time.

• **Simple Returns:** Simple Return is a common measure where returns are calculated on the base principal amount which does not change over time. So 10% of ₹10 lacs is ₹1 lac. To find simple returns, one only needs to divide the Absolute Returns with the number of years of investment. For eg. if it is 30% in 3 years, then it is 10% simple return yearly.

• **Compounded Returns:** Compounding in layman terms means return on return or interest on interest as we generally understand the term in case of bank FD's. So if we have invested ₹1,000 in an FD and got an interest of ₹100, the interest gets added to the investment ₹100 and the next year @ 10%, we would get 10% of ₹1,100 i.e. ₹110 as interest. Compounded returns therefore represents the cumulative impact of these returns/losses on the initial capital invested over a period of time. Compounding of returns is always with a reference of time which has to be stated when quoting the returns. For eg. 6.15% compounded half yearly.

The formula for calculating Compound Interest:

- To find future investment value: $EV = IV (1+r)^{(n)}$.
- To find Compounded rate of return r : $r = (EV/IV)^{(1/n)} - 1$. So 3x of property in 10

years = $(30L/10L)^{(1/10)} - 1 = 11.61\%$ compounded returns on a yearly basis.

Where, $EV =$ Ending Value; $IV =$ Initial Value, $r =$ % Compounded Return yearly, $n =$ number of periods (investment period)

This can also be portrayed to the investor as 200% Absolute Returns or 20% Simple Returns annually to mislead you instead of showing 11.61% Compounded Returns.

• **CAGR returns:** While compounded returns can be stated with any period, most people prefer to see it on an annualised basis. Hence CAGR or Compounded Annual Growth Rate comes into the picture. The formula for calculating CAGR is also the same but the 'n' in the above formula is always counted as years. Mutual Funds represent their returns in CAGR terms as per regulations, for periods equal to or greater than one year.

- **XIRR:** XIRR or Consolidated Internal Rate of Return can simply be interpreted as an average or consolidation of the CAGR returns. It is often used in cases where there are different cashflows over a period of time. While CAGR simply takes the Initial Value and the Ending Value of a single investment, XIRR will consolidate them to give one figure. XIRR also captures all the upward and downward movements of the investment and all cashflows, ins and outs, and show them as one number. It is very simple to calculate such returns with the help of the XIRR formula in excel.
- **Real Returns:** Real Return is not a measure of return per se, but it is important to throw some light on it, when the topic of discussion is Interpreting Returns. Real Return simply means adjusting the return for inflation. So, in our above example, where the compound return was 11.61%, assuming that the rate of retail inflation (CPI) was at an average 7% over the same period, then the Real Return is just 4.61%. Real Return will give you a more realistic picture, because that is actually the return we are earning on our investment, rest all is inflation.

Applying The Right Returns Measure

Now that you know the meaning of different types of returns, let's move on to their applicability. There are certain key points that you must keep in mind here.

1. Right measure in different scenarios:

There is no measure which can be used as a universal measure of return. Different measures have their relevance in different scenarios. If the investment is for less than a year, then one should interpret the returns generated on an absolute basis. Simple returns should only be used when the period is less than a year and standard across different products being compared. When

the investment period is greater than a year,

- In case of a single cash flow, like you bought a land and sold it after 10 years, you should use the CAGR formula. CAGR can even be used if there are fixed periodic and even cashflows in any investment like say bank recurring deposits.
- In case there are multiple cash flows and/or the cashflows are uneven or irregular, then CAGR may not be suitable. One should ask for IRR or XIRR for better interpretation. For Eg. If you have invested in different Mutual Funds at different times and now you have a consolidated Portfolio of 15 Mutual Funds with some dividend payout schemes, so here XIRR formula is most suitable for getting consolidated returns of the Portfolio. XIRR also works best if you are withdrawing from an investment at different intervals with differing amounts.

2. Always compare returns in matching terms:

Often the investor finds himself at sea when there are different products showcasing different return measures, given over different time periods. It is essential that we always compare them on similar measures, appropriate to the nature of their cashflow and period. That is matching Time & Measure. You may have to convert rates for one period only for easy comparison. For Eg. there are two bonds - Bond A gives 6% compounded HY and Bond B is 6.10% compounded yearly. To decide, one needs to compare them on the same basis in terms of compounding frequency. Thus Bond A = 6.09% compounded yearly, so Bond B wins.

3. Tax Impact: The tax rules on different products can have a significant impact on the overall returns. But it is something we often give a skip. Calculating "Post Tax returns" is a very smart move to make before finalising any investment decision. So if you

are comparing a 3 year 8% FD with a MF bond scheme expected to give 8%, you must remember that the bank FD interest will be taxable every year as per your tax slab, and if you fall in the 30% slab, your post tax return will be just 5.6%. On the other hand, in a Debt MF bond scheme, you will be taxed at a flat 20% with indexation only after 3 years. It not just gives better post tax returns but also provides for inflation. It takes a simple mathematical exercise to select the product which is superior on a post tax basis.

4. Returns vs. Real returns: Lastly, understanding the real returns from an investment perspective is crucial for your financial planning. After all, you invest because you want to achieve an important life goal from the proceeds of that investment. With time, Inflation gradually increases the cost of your goal, so your investment should be such that it is able to supersede the rising prices, the greater the margin, the better. It would make no sense to invest for a goal and not being able to achieve it because the cost of the goal increased at a faster pace than the returns from your investment.

Conclusion

The number of investment products have been increasing and so has been the literature and marketing on such products. As investors, we should be wise enough to not get swayed away by the catchy numbers and instead look beneath. Interpreting return numbers wisely, will ensure that we always compare apples to apples. But by also bringing in tax and real returns into picture, we would go a step further into ensuring that our financial decisions are sound and towards our financial well-being.

PLANNING FOR YOUR CHILD'S FUTURE



Consumer prices in India are consistently on the rise. Over the past 5 years alone, the CPI Inflation averaged a little less than 7%. Among others, there are a few sectors having confronted a way above average inflation, including Education. The average inflation rate in the education sector has remained above 10% since almost two decades.

The fee for the 2 year PGP program for IIM-A has increased from 8 Lakhs in the year 2007 to 19.50 Lakhs in the year 2017. Extrapolating the same % hike, the fee for the same course after 20 years will be ₹ 1.16 Crore! And it's not just education, your kids' wedding bill will cost no less than a bomb. A

2017's ₹15 lakh model wedding will cost you ₹1.62 crores after 25 years.

These stats are not intended to scare you, but this is the harsh reality of life. It's an alarming situation and prompts for action. Hence, it becomes imperative for each one of us to start planning and investing for our kids in time. And you know, parents do realize the need of the hour, almost every parent has thought about it and many have also started investing. Some of us have bought gold for our kids' weddings, some of us have invested in a bank FD dedicated to our kids, etc. But then the need is more demanding than we may perceive. Here we need proper

planning, we need to take into account the rising prices, time frame, the lifestyle changes, newer opportunities, etc. while we plan and invest for our kids, only then will we be able to conquer the challenge.

And this article is intended to guide you in the right direction, with the stages and the steps you should adopt. Planning for your child's future is a long process and can be broken into different stages.

Before Parenthood

Planning for your Children goes back to much before they are born. They say the day you get married is the first big milestone of your life. And the day also marks the setting of the path to the next milestone to be achieved, the day you are going to become a parent. So, this day also signals you to start gearing up for the next milestone.

- Begin with getting a comprehensive health policy for your family after marriage, preferably covering delivery expenses.
- In case both spouses are working, the mother may have to opt for a sabbatical, or may have to quit from the job altogether for taking care of the child. So, you must consider the single income period and rework your monthly household budget in advance.
- When you are expecting a baby, start by creating a Baby Kitty to meet all pre and post expenses.
- When you start planning for a family, acquaint yourself and be prepared for the rising medical and household expenses. Hence it becomes vital that you increase your emergency savings for this period.
- If you are already running into a tight budget, avoid needless expenses or taking up new loans or EMIs.

After becoming parents

The day a baby is born, that day also marks the birth of many dreams and aspirations of

the proud parents. Every parent wishes to bring the best of this world for his kids. But the Birth of a child is a blessing as well as a challenge. There is a world of opportunities lying ahead, and it's a challenge for you to enable your child be able to exploit those opportunities. So, how do you go about it follows next:

Education

We saw the impact of inflation on Education. The prices are soaring to the extent that kids' education expenses occupy the biggest space in the total household budget of a majority of Indian parents. Planning for and providing for their school and college fee in time isn't a cakewalk. So, to keep the process smooth, it's ideal that you bifurcate your kids' education expenses into two parts: 1. Schooling & 2. Higher Education

- **Schooling:** The 80's born kids' schooling expenses ranged from anywhere between a few hundreds to a few thousands a year. But the scenario for their kids is completely different, their annual school fee ranges from anywhere between tens of thousands to lakhs. Since their schooling forms such a big component of your monthly budget, it entails you to rework your Household budget regularly as your child grows. A great approach to cut the stress is you can invest in a Mutual Fund with an SWP option, this way you can pay the school fee from your SWP's, and also let your money grow.
- **Higher Education:** Planning for your child's higher education must start as early as possible, because the cost of the goal is mammoth and you'll have enough time to realize the benefits of the Power of Compounding. You should start an SIP for your kids' higher education as soon as they are born or max when they enter kindergarten, plus you should aggressively monitor the same regularly. The outlay for schooling and higher education must go hand in hand, only the time of

consumption is different in the latter case.

Like education, you should also start planning for your kids' wedding, start an SIP for their wedding along with their higher education SIP.

- **Lifestyle Inflation:** It ain't easy to raise a kid. The kind of expenses your kids will have will be way different from yours during your childhood. You had a five hour picnic, your kids will have a five day educational trip, while you had modest birthday parties at home where the menu was restricted to 5 items on a disposable plate; your kids birthday parties will be a grand affair every year. While you spent your entire childhood with one doll or one car, there is a concept called a "toy-room" today. Kids play with gadgets, school kids have smart phones, they'll need computers, and it's important to spend on such things because you do not want your child to be left behind. So, you need to take care of these overheads, you can create short term funds to manage these additional child requirements.
- **Insurance:** Always keep adequate health insurance cover for your child, spouse, dependent parents and self. Because you would not want an unforeseen medical emergency to disturb your finances. Buy a term plan, to make sure your loved ones are able to fulfill all your goals when you are not there. Review and add to your life and health covers as time passes / preferably every 3 years.
- **Involve your children in your finances:** They should know what it takes to get all the fancy stuff, their education expenses when they grow up, so that they value money. Teach them the concepts of saving and budgeting at an early age and help them manage their pocket money. Explain to them the importance of investing at an early age and help them in their initial investing decisions.

Conclusion

To conclude, we want to bestow all the worldly luxuries, the best education, the best of all things, which probably we could not get in our childhood, we want to bring it all for our kids. We make many personal sacrifices also in the process, we forego our leisure activities, change our work style, etc., for our kids. Yet a little bit of planning, right guidance, and investing right can bring in simplicity and system, and help you discharge your biggest responsibility and achieve your greatest dream in life, a secure future for your kids.



FUND MANAGER INTERVIEWS



Mr. Manish Gunwani
CIO - Equity Investments at
Reliance Mutual Fund.

Manish graduated from IIT Chennai with a B.Tech and has a Post Graduate Diploma in Management from IIM Bangalore. Manish has 21 years of work experience primarily in equities spanning roles in equity research and fund management. He has also co-founded a technology company in the document management space.

During his stint at ICICI Prudential AMC, he managed two flagship funds of the mutual fund whose assets grew from \$1bn to \$5bn in 5 years. One of the funds grew from \$50m to \$3bn becoming the second largest fund in the industry. As deputy CIO he was instrumental in various aspects of asset management including setting up research processes, product strategy, developing talent of the team etc.

Manish has immense experience in equity research and has also spent two years working in a portfolio management company whose focus was midcaps. Having traveled extensively across the world, Manish has attended many global investment conferences and seminars.

Q: The FY18 Q2 saw improvement in economic conditions. Do you feel the economic slowdown has bottomed-out and from here onwards, the positive impact of reforms has now started to show up?

Answer: With two important policy actions of GST & Demonetization behind us and the global growth back we expect the growth to recovery meaningfully. We continue to have supportive macros like lower oil prices, lower interest rates, lower inflation and fiscal stability. This coupled with strong reform momentum with historic measures like GST, Bank Recapitalization, Make in India, Direct Benefit Transfer etc. have created a strong platform for long term sustainable growth in India. We believe India is likely to witness a structural growth trajectory for the next 8-10 years.

Q: The earnings numbers were out recently. What has been your reading from those numbers? Is the earnings growth now visible on ground and do the numbers justify the valuation premium existing in markets?

Answer: The first part of results season for the 2nd quarter has met expectations, supported by early onset of the festive season in India. Over the last two financial years the Index Earnings were compressed due to sectors like Banking & Metals which had witnessed much lower growth. This lower base of earnings should also facilitate an uptick going forward. Stabilization in export growth will also be another supportive factor to drive earnings in the next 12-18 months. We expect to see a double-digit growth in earnings for FY18 and FY19.

Thus while the current valuations are definitely not cheap, we should also consider that after a gap of 5-6 years big geographies like US, Japan, China, Europe are witnessing a growth rebound. This is very important for markets because not only does a significant part of market earnings benefit from global facing sectors but also typically India's correlation to global GDP growth is very high. Hence the chances of domestic recovery are high if the global growth continues to remain good.

Q: The government recently announced the bold decision to recapitalise public sector banks which has been warmly welcomed by all. Please share your views on how this can impact the economy and give boost to lending?

Answer: Banking Recapitalization is an important initiative to support capital starved public sector banks which required additional capital. The overall size of recapitalisation at Rs. 2.11 trillion is substantial and will boost capital adequacy, even after making adequate NPA provisions. It will help accelerate credit growth (especially to MSMEs and priority sectors) and thereby economic growth over the medium term. The recap programme will not only make adequate provision for current NPAs in PSU banks' books, but also give capital boost for further lending. This will help in PSU banks for raising capital in future.

Q: This government has put forth very ambitious plans in infrastructure sector, especially roads and railways. To what extent do you feel such infra spending can help in job creation and boosting economic growth?

Answer: Road and Railway Capex are usually labour intensive as proportion of construction is high and hence it will create more jobs. However, we will have to be mindful that historically execution challenges have been higher in this space and hence it may not be a short-term stimulus & may take time to play out.

Q: What sectors and market segments, in terms of capitalisation, you believe carries good investment opportunities? Is infrastructure something that you are keenly exploring?

Answer: We believe it's important to have stock specific investment approach. Given the strong outperformance of the Mid & Small cap space over the last 3 years, there appears to be a relative opportunity in the Large cap companies. However, some of these large caps have structural issues given the disruptive nature of technological changes, while some have lower penetration. Hence it is difficult to take an investment call just on market capitalization even though on a valuation basis large caps appear better placed.

In the backdrop of improving global growth and expected domestic recovery we believe reversion to mean i.e. themes which were impacted due to macro growth like Corporate Lenders, Capital Goods, Logistics, Pharma can be interesting opportunities.

Q: As a fund manager what is your take on the current market conditions and the direction the markets may move in say few years from now? What would be your advice to investors sitting on portfolio with significant gains?

Answer: We believe India is in a structural growth phase supported by lower inflation, falling interest rates, lower oil prices and policy actions like GST, banking sector reforms, UDAY etc. Given this platform we believe India's economy can potentially double from the current USD 2 trillion, over the next 6 – 8 years. Also, earnings growth which is yet to unfold, can be an important trigger for the markets, going forward. Thus, we remain positive on equity growth prospects over the next 3 – 5 years.

Asset allocation is most important aspect for sustainable wealth creation over the long run. Hence investors should regularly realign portfolios in line with their Investment Goals & Risk Profile. Accordingly, investors significantly overweight on equities can consider reallocation to other asset classes while maintaining an optimal equity allocation as per their risk appetite.

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

SIP RETURN AS ON 30TH NOVEMBER 2017

Starting - December 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	28.48	21.25	24.14	21.67	18.11	15.99
Aditya Birla Sun Life Dividend Yield Plus - Growth	17.94	13.86	15.65	14.35	14.89	14.51
Aditya Birla Sun Life Equity Fund - Gr	21.67	19.89	22.41	20.69	17.65	16.16
Aditya Birla Sun Life Frontline Equity Fund - Gr	19.81	15.16	17.17	16.99	16.08	15.64
Aditya Birla Sun Life India GenNext Fund - Gr	27.88	20.15	22.02	21.44	20.03	18.48
Aditya Birla Sun Life India Opportunities Fund - Gr	33.62	16.30	21.37	20.46	18.03	15.35
Aditya Birla Sun Life Midcap Fund - Gr	32.53	22.52	25.99	23.01	20.12	18.54
Aditya Birla Sun Life MNC Fund Gr	30.33	14.82	23.16	22.80	22.84	20.83
Aditya Birla Sun Life Pure Value Fund - Gr	45.99	28.71	31.58	27.99	-	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	46.28	30.83	31.56	27.09	23.06	-
Aditya Birla Sun Life Special Situations Fund - Gr	29.18	20.61	23.09	20.49	-	-
Aditya Birla Sun Life Top 100 Fund - Gr	20.60	15.49	17.68	17.36	16.10	14.87
Axis Equity Fund - Gr	26.96	14.17	14.87	15.04	-	-
Axis Focused 25 Fund - Gr	32.33	20.52	19.55	-	-	-
Axis MidCap Fund - Gr	35.00	16.62	21.18	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	24.80	15.52	16.55	14.84	12.91	12.57
Baroda Pioneer Large Cap Fund - Gr	11.07	10.52	13.09	10.97	-	-
Baroda Pioneer Mid-cap Fund - Gr	35.67	16.07	11.73	8.04	-	-
BNP Paribas Dividend Yield Fund- Gr	35.83	20.92	21.50	19.89	18.65	17.04
BNP Paribas Equity Fund - Gr	22.49	13.03	15.99	16.16	14.65	13.44
BNP Paribas Midcap Fund - Gr	40.37	23.15	26.64	25.55	22.55	-
BOI AXA Equity Fund - Regular Plan Gr	34.98	18.05	17.12	15.53	-	-
Canara Robeco Emerging Equities Fund - Gr	36.12	25.20	31.35	28.45	25.59	22.27
Canara Robeco Equity Diversified - Gr	25.78	15.17	15.34	14.70	14.78	14.33
Canara Robeco F.O.R.C.E. Fund - Regular Gr	26.64	18.90	20.25	18.96	-	-
Canara Robeco Large Cap Plus Fund - Gr	19.20	13.28	13.93	13.66	-	-
DHFL Pramerica Large Cap Fund - Gr	17.97	12.67	14.99	14.44	12.65	12.19
DHFL Pramerica Midcap Opportunities Fund - Gr	23.76	15.22	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	28.40	18.32	19.25	17.19	15.81	15.40
DSP BlackRock Focus 25 Fund - Gr	16.72	13.37	16.83	15.50	-	-
DSP BlackRock Micro Cap Fund - Gr	31.40	25.62	34.27	30.19	27.16	-
DSP BlackRock Opportunities Fund - Gr	31.11	22.39	22.50	20.15	17.71	16.29
DSP BlackRock Small and Mid Cap - Reg Gr	27.44	22.81	26.85	23.88	22.01	-
DSP BlackRock Top 100 Equity Fund Gr	14.11	11.86	13.16	12.64	12.33	12.46
Edelweiss Equity Opportunities Fund - Regular Gr	29.45	16.18	17.27	15.98	14.60	-
Edelweiss Large Cap Advantage Fund - Gr	22.94	13.61	15.10	15.04	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	43.22	23.56	28.22	26.13	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	16.79	11.03	13.49	12.42	-	-
Escorts Growth Plan G	32.95	18.53	21.97	19.37	15.88	14.15
Franklin Build India Fund - Gr	35.88	22.30	27.58	25.74	-	-
Franklin India Bluechip Fund Gr	17.53	13.11	14.77	14.11	13.88	13.42
Franklin India Flexi Cap Fund - Gr	22.60	14.07	17.89	17.31	16.36	15.23
Franklin India High Growth Companies Fund - Gr	31.69	18.82	23.51	22.72	20.24	-
Franklin India Opportunities Fund-Gr	28.89	16.81	19.61	17.95	15.30	13.74
Franklin India Prima Fund Gr	28.13	20.51	25.78	24.73	22.31	19.56
Franklin India Prima Plus Gr	21.38	14.82	18.84	18.21	16.95	16.09
Franklin India Smaller Companies Fund - Gr	37.04	24.80	30.61	29.04	25.34	-
HDFC Capital Builder-Gr	36.33	21.48	21.86	19.87	18.33	16.99
HDFC Core and Satellite Fund - Gr	32.22	19.97	19.99	16.87	15.48	14.11
HDFC Equity Fund - Div	29.12	18.85	18.95	17.21	16.72	15.96
HDFC Growth Fund Gr	28.78	18.86	17.78	15.65	14.61	14.26
HDFC Large Cap Fund - Gr	22.50	13.76	12.41	11.93	10.95	9.83
HDFC Mid Cap Opportunities Fund - Gr	30.07	22.93	27.17	25.19	23.80	-
HDFC Premier Multi-Cap Fund - Gr	26.89	16.56	17.27	14.82	13.86	12.84
HDFC Small Cap Fund - Gr	55.15	30.11	27.19	23.52	-	-
HDFC Top 200 Fund - Div	25.18	17.23	16.99	15.66	15.12	14.85
HSBC Dynamic Fund - Gr	16.53	12.14	12.04	10.84	9.37	-
HSBC Equity Fund - Gr	18.49	15.02	14.71	13.40	11.69	11.20
HSBC India Opportunities Fund - Gr	26.31	17.55	19.57	18.10	15.67	14.18
HSBC Midcap Equity Fund - Gr	47.46	26.38	30.21	25.29	19.46	16.48
ICICI Prudential Dynamic Plan - Gr	23.18	17.84	17.89	16.94	16.18	15.46
ICICI Prudential Exports and Other Services Fund - Gr	24.38	13.99	20.63	22.14	19.68	17.46
ICICI Prudential Focused Bluechip Equity Fund - Gr	25.35	17.10	17.43	16.66	-	-
ICICI Prudential MidCap Fund - Gr	35.54	21.80	26.84	24.07	20.29	17.53
ICICI Prudential Multicap Fund - Gr	18.83	15.59	18.42	17.53	15.90	14.53
ICICI Prudential Select Large Cap Fund - Retail Gr	17.51	12.85	14.08	13.82	-	-
ICICI Prudential Top 100 Fund - Gr	23.01	17.76	17.47	16.72	15.41	14.38
ICICI Prudential Value Discovery Fund Gr	16.58	12.13	19.30	19.69	20.41	18.89
IDFC Classic Equity Fund - Regular Plan - Gr	27.63	20.11	18.37	16.56	13.85	12.62
IDFC Equity Fund - Regular Plan - Gr	26.55	15.78	14.12	13.24	12.05	-
IDFC Focused Equity Fund - Regular Plan - Gr	49.93	24.74	19.56	16.30	13.83	-
IDFC Premier Equity Fund - Regular Plan - Gr	27.08	15.48	19.82	19.55	19.56	19.69
IDFC Sterling Equity Fund - Regular Gr	48.21	27.25	25.70	22.72	-	-
IIFL India Growth Fund - Gr	24.08	17.86	-	-	-	-
Indiabulls Blue Chip Fund - Gr	22.33	15.91	15.17	-	-	-
Invesco India Business Leaders Fund - Gr	20.06	13.27	15.36	14.81	-	-
Invesco India Contra Fund - Gr	37.45	22.03	24.15	21.52	19.18	-
Invesco India Dynamic Equity Fund - Gr	23.12	15.42	15.84	15.55	14.42	-
Invesco India Growth Fund - Gr	31.82	18.63	19.45	18.04	16.17	-
Invesco India Mid N Small Cap Fund - Gr	37.22	21.07	25.16	24.07	-	-
Invesco India Midcap Fund - Gr	35.68	20.57	25.08	23.61	22.03	-
JM Equity Fund Growth Option	13.10	8.80	11.89	11.80	9.66	8.25
JM Multi Strategy Fund - Growth Option	21.78	19.17	20.37	17.96	-	-
Kotak 50 Equity Scheme Div	19.25	13.28	15.44	14.74	13.32	12.73
Kotak Classic Equity Fund - Gr	27.92	17.22	16.62	15.81	14.35	13.32
Kotak Emerging Equity Scheme - Gr	31.87	23.59	28.80	25.76	21.53	-
Kotak Midcap - Gr	31.65	22.81	26.36	23.58	20.68	18.00
Kotak Opportunities Fund - Gr	23.59	18.76	20.31	18.69	16.39	15.44
Kotak Select Focus Fund - Gr	22.99	18.76	21.41	20.16	-	-
L&T Business Cycles Fund - Gr	33.79	20.71	-	-	-	-
L&T Emerging Businesses Fund - Gr	50.10	34.99	-	-	-	-
L&T Equity Fund - Gr	22.64	15.19	17.29	16.14	15.46	14.81
L&T India Large Cap Fund - Gr	18.25	12.14	14.49	13.92	13.90	-
L&T India Special Situations Fund - Gr	30.25	19.57	20.35	19.11	17.62	-
L&T India Value Fund - Gr	27.11	22.64	26.95	24.78	-	-
L&T Midcap Fund - Gr	40.58	28.74	31.84	27.83	23.68	20.99
LIC MF Equity Fund Gr	25.86	12.11	12.56	11.94	10.62	9.77
LIC MF Growth Fund Gr	16.82	10.95	13.19	12.80	11.77	10.51
Mirae Asset Emerging Bluechip Fund - Gr	35.82	28.02	32.60	30.06	-	-
Mirae Asset India Opportunities Fund - Gr	28.82	20.29	21.71	20.37	-	-

MF NEWS

SIP catches investor's fancy, garners over ₹ 5,600 crore in October

Systematic investment plan (SIP) continued to be the most favoured option among retail investors for investing in mutual funds, with the industry garnering over ₹ 5,600 crore through the mode in October, a surge of 64 per cent from the year-ago period. With this, the total funds garnered by fund houses through SIPs has reached to Rs 34,887 crore in the first seven months of the current fiscal, latest data with Association of Mutual Funds in India (AMFI) showed. In comparison, an amount of ₹ 23,584 crore was collected through the investment plan in April-October 2016-17. The increased interest in SIPs could be attributed to strong performance of equity schemes and investor education initiated by Amfi and mutual fund houses. SIPs have been the preferred route for retail investors to invest in mutual funds as it helps them reduce market timing risk.

MF AUM reaches all time high of ₹ 21.41 lakh crore

Mutual funds continue to attract money from investors with assets under management (AUM) of the industry touching a new high of Rs 21.41 lakh crore adding ₹ 51,148 crore in October. As per data from Association of Mutual funds of India (AMFI), equity-oriented mutual funds (including arbitrage funds), balanced funds and equity-linked savings scheme (ELSS) funds saw inflows of ₹ 21,900 crore in October. For the first seven months of the current financial year, the mutual fund industry has seen cumulative inflows into these funds triple at ₹ 1.51 lakh crore as compared to ₹ 46,840 crore in the same period in the previous year. Equity mutual funds registered a staggering inflow of ₹ 2.86 lakh crore in the past 11 months bolstered by the ban on high value currency notes, latest industry data showed. The sudden spike in bank deposits and consequent decline in interest rates following demonetisation on November 8, 2016 led to surge in inflow into equity mutual funds, an analyst said.

SIP RETURN AS ON 30TH NOVEMBER 2017

Starting - December 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 25 Fund - Gr	18.05	14.73	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	19.80	15.79	-	-	-	-
Motilal Oswal Most Focused Multicap 35 Fund - Gr	27.17	22.64	-	-	-	-
Principal Dividend Yield Fund - Gr	37.66	22.66	19.88	17.21	15.34	13.79
Principal Emerging Bluechip Fund - Gr	37.86	26.16	29.44	27.08	-	-
Principal Growth Fund Gr	40.82	24.98	23.77	21.72	17.70	15.15
Principal Large Cap Fund - Gr	22.50	15.17	16.12	15.17	14.43	13.83
Principal SMART Equity Fund - Gr	9.23	8.16	10.91	-	-	-
Reliance Equity Opportunities Fund - Gr	35.67	16.27	18.27	17.88	18.39	17.16
Reliance Focused Large Cap Fund - Gr	18.08	13.49	15.14	14.95	12.17	-
Reliance Growth Fund Gr	34.21	21.01	22.14	19.53	17.04	16.15
Reliance Mid & Small Cap Fund - Gr	36.16	22.15	26.57	23.89	20.63	-
Reliance Quant Plus Fund - Gr	19.31	13.23	12.61	11.90	-	-
Reliance Regular Savings Fund Equity Plan - Gr	36.04	19.71	20.70	18.65	16.72	16.59
Reliance Small Cap Fund - Gr	53.75	32.91	37.24	32.40	-	-
Reliance Top 200 Fund - Gr	30.19	18.08	19.48	18.20	16.14	-
Reliance Vision Fund Gr	35.50	19.06	20.21	17.52	15.08	13.94
Sahara Growth Fund Gr	19.79	13.53	12.92	11.99	10.93	10.98
Sahara Midcap Fund - Gr	28.24	24.74	25.57	22.14	19.59	17.88
Sahara Wealth Plus Fund Variable - Gr	23.17	17.25	18.96	17.96	16.43	15.15
SBI Blue Chip Fund - Gr	21.13	15.26	18.31	18.14	16.09	-
SBI Contra Fund - Regular Div	33.13	17.73	17.86	15.90	13.24	12.37
SBI Emerging Businesses Fund - Regular Plan - Gr	40.58	20.58	21.37	20.58	20.64	18.32
SBI Magnum Equity Fund - Div	16.19	12.08	14.58	14.35	13.77	13.27
SBI Magnum Global Fund - Div	40.99	17.72	22.03	21.42	19.87	17.63
SBI Magnum MidCap Fund - Gr	26.46	18.27	25.69	25.11	21.43	18.38
SBI Magnum Multicap Fund - Gr	27.87	19.67	22.38	20.48	16.83	14.72
SBI Magnum Multiplier Fund - Div	32.04	18.59	21.06	19.65	17.17	15.90
SBI Small & Midcap Fund - Gr	77.98	37.53	40.33	34.76	-	-
Sundaram Equity Multiplier Fund - Gr	28.15	19.33	20.21	17.61	14.80	-
Sundaram Rural India Fund - Gr	27.87	25.59	25.12	21.83	18.43	-
Sundaram S.M.I.L.E. Fund - Gr	39.12	24.05	30.45	26.29	21.89	20.02
Sundaram Select Focus - Gr	25.58	15.04	14.27	12.90	11.07	10.73
Sundaram Select MidCap - Gr	31.39	23.42	28.01	25.24	22.71	20.71
Tata Dividend Yield Fund - Gr	14.83	13.46	16.17	15.35	15.71	15.16
Tata Equity Opportunities Fund Regular Plan - Gr	22.51	14.84	17.58	17.07	15.33	14.08
Tata Equity P/E Fund Gr	28.01	24.11	25.62	22.32	19.56	18.39
Tata Ethical Fund - Gr	29.90	13.24	16.05	16.21	15.76	14.40
Tata Large Cap Fund - Gr	22.21	14.00	14.85	14.38	13.61	13.11
Tata Mid Cap Growth Fund - Gr	36.41	20.67	26.08	24.04	20.79	18.52
Tata Retirement Savings Fund - Progressive Plan - Gr	35.64	23.29	22.69	-	-	-
Taurus Bonanza Fund Gr	15.90	10.38	12.43	11.57	10.25	9.14
Taurus Discovery Fund - Gr	35.38	22.31	24.63	22.63	18.12	15.24
Taurus Ethical Fund - Gr	25.75	11.58	14.78	14.18	-	-
Taurus Starshare Growth	21.53	13.52	14.44	13.66	12.83	12.00
Templeton India Growth Fund Gr	30.35	20.87	20.23	17.85	15.94	15.25
Union Equity Fund - Gr	18.65	10.80	11.58	-	-	-
Union Small and Midcap Fund - Gr	32.17	16.63	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	28.44	15.63	15.43	14.67	12.89	-
UTI Dividend Yield Fund - Gr	20.55	14.26	14.28	12.91	13.04	13.19
UTI Equity Fund - Gr	19.45	12.23	15.06	15.14	15.02	14.36
UTI India Lifestyle Fund - Gr	25.00	14.52	14.06	13.73	13.63	-
UTI Master Share - Div	18.09	11.45	13.58	13.10	12.29	11.54
UTI Mid Cap Fund - Gr	35.90	20.19	27.15	25.37	22.77	20.02
UTI MNC Fund - Gr	29.45	14.70	20.97	20.63	20.72	19.07
UTI Opportunities Fund - Gr	20.30	11.63	12.78	12.92	13.76	13.62
UTI Top 100 Fund - Gr	25.87	15.58	16.51	15.46	14.00	12.74
Average Return of Above Funds	28.52	18.30	20.23	18.82	16.77	15.18
Maximum Return	77.98	37.53	40.33	34.76	27.16	22.27
Minimum Return	9.23	8.16	10.91	8.04	9.37	8.25
Universe	157	157	149	143	114	88
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Plan - Div	35.01	19.90	22.30	20.64	17.72	15.75
Aditya Birla Sun Life Tax Relief 96 Fund - Div	32.99	19.70	22.63	20.84	17.73	16.02
Axis Long Term Equity Fund - Gr	27.46	15.66	21.05	21.26	-	-
Baroda Pioneer Elss 96 - Div	26.21	16.37	17.32	15.82	13.59	12.21
BNP Paribas Long Term Equity Fund - Gr	32.66	16.24	18.87	18.57	16.59	-
BOI AXA Tax Advantage Fund - Regular - Growth	51.72	23.77	21.79	19.23	-	-
Canara Robeco Equity Tax Saver Fund - Div	21.69	13.20	14.89	14.55	14.87	14.73
DHFL Pramerica Tax Plan - Gr	27.86	18.13	18.79	17.24	14.19	-
DSP BlackRock Tax Saver Fund - Gr	25.82	20.05	21.77	20.39	18.15	-
Edelweiss ELSS Fund - Gr	28.74	16.31	17.88	17.09	-	-
Franklin India Taxshield Gr	20.08	13.96	18.18	17.73	17.05	16.01
HDFC Long Term Advantage Fund - Gr	28.62	20.24	19.72	18.15	16.93	15.39
HDFC TaxSaver - Div	28.98	19.31	19.45	17.49	16.52	15.23
HSBC Tax Saver Equity Fund - Gr	29.41	19.91	20.30	19.07	17.01	-
ICICI Prudential Long Term Equity Fund - Regular Gr	18.74	13.29	16.99	16.91	16.85	15.43
IDFC Tax Advantage (ELSS) Fund - Regular Gr	42.17	23.09	23.04	21.30	-	-
Invesco India Tax Plan - Gr	29.16	17.50	20.39	19.32	18.18	-
JM Tax Gain Fund - Growth Option	27.81	19.19	20.43	18.42	-	-
Kotak Tax Saver - Gr	22.79	17.27	19.36	17.27	14.94	13.42
L&T Tax Advantage Fund - Gr	30.75	21.42	21.16	18.91	17.49	-
LIC MF Tax Plan Gr	25.78	14.91	16.75	15.55	13.22	11.59
Motilal Oswal Most Focused Long Term Fund - Gr	28.19	-	-	-	-	-
Principal Personal Tax Saver - Gr	26.53	16.11	16.66	15.50	13.52	12.49
Principal Tax Savings Fund	40.67	24.85	23.69	21.77	17.61	14.92
Reliance Tax Saver Fund - Gr	35.48	20.82	24.29	22.48	20.32	18.33
Sahara Tax Gain Fund Gr	21.35	14.67	15.25	14.32	14.04	13.67
SBI Magnum Tax Gain Fund - Div	24.26	14.57	17.19	16.70	14.97	13.87
Sundaram Diversified Equity (Tax Saver) Fund - Div	24.22	18.20	18.88	17.21	14.68	13.87
Tata India Tax Savings Fund Regular Plan - Div	34.77	21.96	22.98	20.82	18.30	16.39
Taurus Tax Shield - Gr	29.51	18.27	17.27	15.38	14.08	13.88
Union Tax Saver Scheme - Gr	18.66	9.86	12.04	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	24.55	15.70	16.60	15.43	13.65	12.32
Average Return of Above Funds	28.83	17.88	19.29	18.18	16.09	14.50
Maximum Return	51.72	24.85	24.29	22.48	20.32	18.33
Minimum Return	18.66	9.86	12.04	14.32	13.22	11.59
Universe	32	31	31	30	25	19
S&P BSE SENSEX	20.93	11.98	11.56	11.26	10.57	10.07
NIFTY 50	19.70	12.49	12.27	11.81	10.98	10.50

NEWS UPDATE

Economy scripts a turnaround, expands 6.3% in September quarter

Reversing a five-quarter slide in GDP growth, Indian economy bounced back from a three-year low to expand by 6.3 per cent in July-September as manufacturing revved up and businesses adjusted to the new GST tax regime. The GDP growth in the second quarter of 2017-18 compares to 5.7 per cent in April-June, the lowest growth rate since the Narendra Modi government took office, and 7.5 per cent in the September quarter of the previous fiscal, showed government data. Moody's expects the world's seventh-largest economy to grow by 6.7 per cent in 2017-18 and by 7.5 per cent in the next.

Fiscal deficit reaches 96% of FY18 target at October-end

India's fiscal deficit at the end of October hit 96.1 per cent of the budget estimate for 2017-18, mainly due to lower revenue realisation and rise in expenditure. In absolute terms, the fiscal deficit, the difference between expenditure and revenue was ₹ 5.25 lakh crore during April-October of 2017-18, according to data of the Controller General of Accounts (CGA). During the same period of 2016-17, the deficit stood at 79.3 per cent of the target. For 2017-18, the government aims to bring down the fiscal deficit to 3.2 per cent of GDP. Last fiscal, it had met the 3.5 per cent target.

12%, 18% GST rates to be merged in future; 28% on luxury, sin goods: FM

Finance Minister Arun Jaitley hinted at merging 12 and 18 per cent tax rates under GST once revenue collections pick up and said the top 28 per cent slab would be for a "very thin" list of luxury and sin goods. The Goods and Services Tax (GST), rolled out on July 1, currently has four tax slabs of 5, 12, 18 and 28 per cent. There is also a zero per cent tax on certain essential daily use

SIP VALUE AS ON 30TH NOVEMBER 2017

Starting - December 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	136,838	488,745	1,084,756	1,809,326	3,096,340	3,999,936
Aditya Birla Sun Life Divdnt Yield Plus - Growth	130,764	441,006	884,087	1,395,840	2,605,706	3,624,893
Aditya Birla Sun Life Equity Fund - Gr	132,929	479,749	1,041,042	1,747,280	3,022,079	4,043,804
Aditya Birla Sun Life Frontline Equity Fund - Gr	131,850	449,152	917,502	1,532,896	2,777,959	3,907,645
Aditya Birla Sun Life India GenNext Fund - Gr	136,500	481,438	1,031,376	1,794,292	3,434,455	4,723,254
Aditya Birla Sun Life India Opportunities Fund - Gr	139,744	456,428	1,015,405	1,733,627	3,083,009	3,832,399
Aditya Birla Sun Life Midcap Fund - Gr	139,133	497,308	1,133,657	1,896,696	3,451,099	4,741,952
Aditya Birla Sun Life MNC Fund Gr	137,892	446,994	1,059,734	1,882,337	3,995,364	5,528,359
Aditya Birla Sun Life Pure Value Fund - Gr	146,604	540,344	1,293,026	2,259,195	-	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	146,766	555,696	1,292,219	2,188,945	4,042,346	-
Aditya Birla Sun Life Special Situations Fund - Gr	137,237	484,528	1,057,945	1,735,196	-	-
Aditya Birla Sun Life Top 100 Fund - Gr	132,311	451,247	928,839	1,553,361	2,779,847	3,712,495
Axis Equity Fund - Gr	135,974	442,962	867,444	1,430,407	-	-
Axis Focused 25 Fund - Gr	139,018	483,911	971,788	-	-	-
Axis MidCap Fund - Gr	140,520	458,480	1,010,705	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	134,737	451,468	903,666	1,420,711	2,345,473	3,189,093
Baroda Pioneer Large Cap Fund - Gr	126,708	420,498	830,652	1,238,167	-	-
Baroda Pioneer Mid-cap Fund - Gr	140,899	454,918	803,367	1,115,937	-	-
BNP Paribas Dividend Yield Fund- Gr	140,989	486,559	1,018,535	1,698,869	3,187,812	4,289,790
BNP Paribas Equity Fund - Gr	133,404	435,862	891,454	1,488,690	2,573,377	3,377,504
BNP Paribas Midcap Fund - Gr	143,515	501,601	1,151,132	2,073,742	3,932,640	-
BOI AXA Equity Fund - Regular Plan Gr	140,511	467,666	916,324	1,455,828	-	-
Canara Robeco Emerging Equities Fund - Gr	141,147	515,671	1,286,136	2,295,444	4,633,471	6,090,670
Canara Robeco Equity Diversified - Gr	135,301	449,234	877,554	1,413,533	2,590,366	3,581,941
Canara Robeco F.O.R.C.E. Fund - Regular Gr	135,793	473,253	988,447	1,643,732	-	-
Canara Robeco Large Cap Plus Fund - Gr	131,499	437,401	847,722	1,362,051	-	-
DHFL Pramerica Large Cap Fund - Gr	130,777	433,632	870,071	1,400,423	2,313,039	3,111,157
DHFL Pramerica Midcap Opportunities Fund - Gr	134,140	449,518	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	136,794	469,470	964,894	1,543,794	2,737,673	3,846,827
DSP BlackRock Focus 25 Fund - Gr	130,049	437,953	909,820	1,454,021	-	-
DSP BlackRock Micro Cap Fund - Gr	138,499	518,612	1,376,373	2,439,039	5,038,049	-
DSP BlackRock Opportunities Fund - Gr	138,332	496,451	1,043,121	1,714,262	3,030,412	4,079,331
DSP BlackRock Small and Mid Cap - Reg Gr	136,246	499,257	1,157,011	1,955,254	3,819,850	-
DSP BlackRock Top 100 Equity Fund Gr	128,509	428,633	832,009	1,313,963	2,273,234	3,166,857
Edelweiss Equity Opportunities Fund - Regular Gr	137,393	455,631	919,640	1,479,380	2,565,971	-
Edelweiss Large Cap Advantage Fund - Gr	133,665	439,420	872,413	1,430,656	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	145,084	504,415	1,194,947	1,164,563	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	130,089	423,582	838,755	1,303,570	-	-
Escorts Growth Plan G	139,332	470,796	1,030,023	1,667,557	2,747,773	3,539,598
Franklin Build India Fund - Gr	141,017	495,861	1,177,023	2,087,481	-	-
Franklin India Bluechip Fund Gr	130,523	436,331	865,478	1,384,003	2,469,423	3,373,707
Franklin India Flexi Cap Fund - Gr	133,470	442,323	933,668	1,550,656	2,818,728	3,803,265
Franklin India High Growth Companies Fund - Gr	138,658	472,700	1,068,698	1,877,282	3,473,520	-
Franklin India Opportunities Fund-Gr	137,075	459,669	973,145	1,586,328	2,664,060	3,444,785
Franklin India Prima Fund Gr	136,639	483,839	1,127,891	2,015,060	3,881,694	5,076,125
Franklin India Prima Plus Gr	132,762	447,046	955,199	1,600,591	2,910,443	4,026,773
Franklin India Smaller Companies Fund - Gr	141,660	512,914	1,264,054	2,343,658	4,571,741	-
HDFC Capital Builder-Gr	141,266	490,298	1,027,342	1,697,337	3,132,856	4,273,992
HDFC Core and Satellite Fund - Gr	138,959	480,268	982,226	1,526,762	2,689,394	3,530,697
HDFC Equity Fund - Div	137,206	472,932	957,738	1,544,855	2,873,772	3,990,495
HDFC Growth Fund Gr	137,013	472,944	931,172	1,461,945	2,566,975	3,566,441
HDFC Large Cap Fund - Gr	133,411	440,388	816,888	1,281,011	2,112,957	2,666,706
HDFC Mid Cap Opportunities Fund - Gr	137,744	500,122	1,165,633	2,047,428	4,206,519	-
HDFC Premier Multi-Cap Fund - Gr	135,935	458,079	919,566	1,419,624	2,466,253	3,247,653
HDFC Small Cap Fund - Gr	151,572	550,454	1,166,302	1,931,108	-	-
HDFC Top 200 Fund - Div	134,956	462,362	913,532	1,462,254	2,638,380	3,706,973
HSBC Dynamic Fund - Gr	129,938	430,337	809,371	1,232,342	1,944,871	-
HSBC Equity Fund - Gr	131,084	448,270	864,214	1,349,802	2,198,217	2,917,181
HSBC India Opportunities Fund - Gr	135,601	464,459	972,363	1,594,287	2,717,057	3,547,867
HSBC Midcap Equity Fund - Gr	147,407	523,914	1,252,032	2,054,683	3,330,756	4,133,248
ICICI Prudential Dynamic Plan - Gr	133,803	466,343	933,647	1,530,660	2,792,783	3,861,916
ICICI Prudential Exports and Other Services Fund - Gr	134,496	441,844	997,499	1,839,327	3,370,221	4,410,444
ICICI Prudential Focused Bluechip Equity Fund - Gr	135,052	461,542	923,329	1,515,038	-	-
ICICI Prudential MidCap Fund - Gr	140,823	492,463	1,156,790	1,968,408	3,482,892	4,430,766
ICICI Prudential Multicap Fund - Gr	131,281	451,922	945,533	1,562,642	2,750,006	3,630,292
ICICI Prudential Select Large Cap Fund - Retail Gr	130,513	434,746	851,000	1,369,877	-	-
ICICI Prudential Top 100 Fund - Gr	133,706	465,798	924,086	1,518,456	2,679,579	3,593,972
ICICI Prudential Value Discovery Fund Gr	129,967	430,299	965,852	1,686,530	3,503,875	4,853,264
IDFC Classic Equity Fund - Regular Plan - Gr	136,355	481,201	944,405	1,509,859	2,465,100	3,200,048
IDFC Equity Fund - Regular Plan - Gr	135,739	453,086	851,812	1,342,400	2,239,697	-
IDFC Focused Equity Fund - Regular Plan - Gr	148,751	512,502	972,092	1,496,123	2,462,973	-
IDFC Premier Equity Fund - Regular Plan - Gr	136,040	451,197	978,135	1,678,246	3,348,808	5,119,861
IDFC Sterling Equity Fund - Regular Gr	147,818	530,009	1,125,715	1,877,189	-	-
IIFL India Growth Fund - Gr	134,325	466,472	-	-	-	-
Indiabulls Blue Chip Fund - Gr	133,314	453,952	873,915	-	-	-
Invesco India Business Leaders Fund - Gr	131,998	437,354	878,037	1,419,053	-	-
Invesco India Contra Fund - Gr	141,891	494,005	1,085,128	1,799,156	3,279,922	-
Invesco India Dynamic Equity Fund - Gr	133,769	450,810	888,316	1,456,565	2,541,275	-
Invesco India Growth Fund - Gr	138,731	471,434	969,444	1,591,025	2,791,146	-
Invesco India Mid N Small Cap Fund - Gr	141,765	487,555	1,111,593	1,968,861	-	-
Invesco India Midcap Fund - Gr	140,901	484,241	1,109,402	1,937,359	3,824,979	-
JM Equity Fund Growth Option	127,913	410,151	806,434	1,266,122	1,974,703	2,408,917
JM Multi Strategy Fund - Growth Option	132,993	475,009	991,296	1,586,911	-	-
Kotak 50 Equity Scheme Div	131,528	437,395	879,596	1,415,711	2,396,456	3,224,048
Kotak Classic Equity Fund - Gr	136,523	462,342	905,347	1,470,247	2,531,995	3,350,315
Kotak Emerging Equity Scheme - Gr	138,759	504,568	1,211,296	2,088,911	3,723,044	-
Kotak Midcap - Gr	138,636	499,269	1,143,634	1,935,116	3,556,609	4,573,133
Kotak Opportunities Fund - Gr	134,038	472,329	989,807	1,627,985	2,824,190	3,856,619
Kotak Select Focus Fund - Gr	133,692	472,298	1,016,351	1,714,860	-	-
L&T Business Cycles Fund - Gr	139,845	485,159	-	-	-	-
L&T Emerging Businesses Fund - Gr	148,486	586,504	-	-	-	-
L&T Equity Fund - Gr	133,495	449,388	920,015	1,487,372	2,687,282	3,697,402
L&T India Large Cap Fund - Gr	130,945	430,345	859,455	1,374,842	2,471,732	-
L&T India Special Situations Fund - Gr	137,845	477,623	990,784	1,652,585	3,015,910	-
L&T India Value Fund - Gr	136,058	498,099	1,159,749	2,018,677	-	-
L&T Midcap Fund - Gr	143,627	540,576	1,300,896	2,246,180	4,180,932	5,589,066
LIC MF Equity Fund Gr	135,345	430,183	819,754	1,281,745	2,076,977	2,657,883
LIC MF Growth Fund Gr	130,108	423,108	832,676	1,321,196	2,207,202	2,788,892
Mirae Asset Emerging Bluechip Fund - Gr	140,978	535,420	1,324,147	2,428,521	-	-
Mirae Asset India Opportunities Fund - Gr	137,032	482,392	1,023,583	1,727,685	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	130,828	446,477	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	131,849	453,153	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	136,092	498,129	-	-	-	-

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commodities. Speaking at the HT Leadership Summit, Jaitley said the new indirect tax regime started with multiple rates in order to keep the tax incidence around the same level that existed pre-GST.

TRAI recommends M&A norms for ease of doing telecom business

The Telecom Regulatory Authority of India (TRAI) recommended that the entire process of clearance by the Standing Advisory Committee on Radio Frequency Allocation (SACFA) as well as the grant of all licences/approvals should be made paper-less and executed end-to-end through an online portal. In its recommendations on 'Ease of Doing Telecom Business', TRAI said: "There should be a defined time-line not exceeding 30 days within which an import licence should be granted and the same may be declared in the portal as well as in the citizen's charter."

India jumps 30 notches to 100th rank in 'ease of doing biz'

India has jumped 30 places to rank 100th in the World Bank's 'ease of doing business' ranking, helped by a slew of reforms in taxation, licensing, investor protection and bankruptcy resolution. The ranking comes as a shot in the arm for the Narendra Modi government amid dissenting voices in certain quarters about implementation of the Goods and Services Tax (GST) as well as demonetisation. In its annual report 'Doing Business 2018: Reforming to Create Jobs', the World Bank said that India's ranking reflects nearly half of the 37 reforms, adopted since 2003, implemented in the last four years.

India's logistics sector likely to grow by 9-10% annually: ICRA

Termining the outlook for logistics companies as positive in the medium term, rating agency ICRA said India's logistics sector is likely to grow by about 10 per cent annually. With a gradual improvement in most of

SIP VALUE AS ON 30TH NOVEMBER 2017

Starting - December 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 Dividend Yield Fund - Gr	142,007	498,248	979,669	1,544,949	2,669,312	3,457,586
Principal Emerging Bluechip Fund - Gr	142,120	522,373	1,229,637	2,188,358	-	-
Principal Growth Fund Gr	143,761	514,152	1,075,272	1,812,252	3,030,155	3,781,468
Principal Large Cap Fund - Gr	133,409	449,230	894,267	1,437,439	2,542,644	3,466,910
Principal SMART Equity Fund - Gr	125,607	406,373	787,357	-	-	-
Reliance Equity Opportunities Fund - Gr	140,896	456,202	942,321	1,582,333	3,144,278	4,324,515
Reliance Focused Large Cap Fund - Gr	130,841	438,721	873,313	1,425,981	2,254,045	-
Reliance Growth Fund Gr	140,076	487,184	1,034,113	1,677,317	2,924,545	4,043,058
Reliance Mid & Small Cap Fund - Gr	141,170	494,819	1,149,276	1,956,566	3,546,967	-
Reliance Quant Plus Fund - Gr	131,564	437,096	820,814	1,279,877	-	-
Reliance Regular Savings Fund Equity Plan - Gr	141,106	478,524	999,065	1,625,670	2,874,809	4,162,922
Reliance Small Cap Fund - Gr	150,820	570,979	1,474,034	2,634,422	-	-
Reliance Top 200 Fund - Gr	137,812	467,856	970,115	1,600,241	2,786,842	-
Reliance Vision Fund Gr	140,800	474,267	987,404	1,562,208	2,632,055	3,492,094
Sahara Growth Fund Gr	131,839	438,924	827,115	1,284,076	2,111,616	2,874,238
Sahara Midcap Fund - Gr	136,701	512,476	1,122,272	1,839,554	3,353,654	4,535,650
Sahara Wealth Plus Fund Variable - Gr	133,801	462,513	957,964	1,586,385	2,829,609	3,782,616
SBI Blue Chip Fund - Gr	132,621	449,782	943,131	1,596,996	2,779,278	-
SBI Contra Fund - Regular Div	139,473	465,612	932,870	1,474,795	2,385,852	3,148,402
SBI Emerging Businesses Fund - Regular Plan - Gr	143,631	484,309	1,015,429	1,740,973	3,549,328	4,670,618
SBI Magnum Equity Fund - Div	129,738	430,001	861,414	1,396,129	2,454,770	3,340,123
SBI Magnum Global Fund - Div	143,856	465,578	1,031,545	1,792,984	3,404,857	4,460,519
SBI Magnum MidCap Fund - Gr	135,690	469,090	1,125,569	2,042,193	3,703,463	4,689,420
SBI Magnum Multicap Fund - Gr	136,495	478,316	1,040,127	1,734,558	2,891,151	3,676,950
SBI Magnum Multiplier Fund - Div	138,858	471,210	1,007,675	1,684,295	2,944,935	3,975,161
SBI Small & Midcap Fund - Gr	163,579	605,868	1,581,592	2,858,527	-	-
Sundaram Equity Multiplier Fund - Gr	136,653	476,408	987,274	1,566,943	2,593,898	-
Sundaram Rural India Fund - Gr	136,491	518,402	1,110,484	1,819,199	3,150,051	-
Sundaram S.M.I.L.E. Fund - Gr	142,820	507,769	1,259,125	2,128,421	3,795,268	5,235,526
Sundaram Select Focus - Gr	135,182	448,423	854,865	1,325,876	2,127,122	2,827,488
Sundaram Select MidCap - Gr	138,490	503,443	1,188,976	2,051,337	3,967,252	5,484,365
Tata Dividend Yield Fund - Gr	128,936	438,516	895,507	1,446,440	2,722,883	3,783,676
Tata Equity Opportunities Fund Regular Plan - Gr	133,419	447,142	926,693	1,537,190	2,668,396	3,523,753
Tata Equity P/E Fund Gr	136,570	508,126	1,123,679	1,851,272	3,347,289	4,693,877
Tata Ethical Fund - Gr	137,646	437,148	892,897	1,491,050	2,729,581	3,598,782
Tata Large Cap Fund - Gr	133,245	441,896	867,130	1,397,467	2,433,489	3,305,857
Tata Mid Cap Growth Fund - Gr	141,310	484,897	1,135,930	1,966,717	3,577,950	4,734,902
Tata Retirement Savings Fund - Progressive Plan - Gr	140,882	502,570	1,048,059	-	-	-
Taurus Bonanza Fund Gr	129,564	419,655	817,250	1,264,744	2,036,510	2,551,224
Taurus Discovery Fund - Gr	140,735	495,863	1,097,595	1,871,404	3,098,743	3,805,668
Taurus Ethical Fund - Gr	135,282	426,889	865,662	1,387,850	-	-
Taurus Starshare Growth	132,851	438,906	858,488	1,362,121	2,334,652	3,073,247
Templeton India Growth Fund Gr	137,900	486,225	987,796	1,580,353	2,757,186	3,806,916
Union Equity Fund - Gr	131,179	422,141	800,407	-	-	-
Union Small and Midcap Fund - Gr	138,933	458,537	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	136,818	452,134	879,350	1,412,142	2,342,810	-
UTI Dividend Yield Fund - Gr	132,284	443,492	855,073	1,326,727	2,361,402	3,322,459
UTI Equity Fund - Gr	131,645	430,902	871,441	1,435,939	2,624,292	3,588,852
UTI India Lifestyle Fund - Gr	134,848	445,111	850,615	1,365,794	2,436,821	-
UTI Master Share - Div	130,850	426,145	840,679	1,335,308	2,268,301	2,981,421
UTI Mid Cap Fund - Gr	141,027	481,714	1,165,196	2,060,616	3,980,401	5,235,532
UTI MNC Fund - Gr	137,394	446,238	1,005,608	1,743,785	3,563,577	4,913,476
UTI Opportunities Fund - Gr	132,138	427,243	824,253	1,327,202	2,453,427	3,417,680
UTI Top 100 Fund - Gr	135,352	451,847	902,755	1,452,037	2,484,776	3,226,586
Average Value of Above Funds	136,803	470,133	996,603	1,661,612	2,943,818	3,862,884
Maximum Value	163,579	605,868	1,581,592	2,858,527	5,038,049	6,090,670
Minimum Value	125,607	406,373	787,357	1,115,937	1,944,671	2,408,917
Universe	157	157	149	143	114	88
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Plan - Div	140,528	479,828	1,038,264	1,744,459	3,032,150	3,935,019
Aditya Birla Sun Life Tax Relief 96 Fund - Div	139,392	478,465	1,046,401	1,756,770	3,034,413	4,006,652
Axis Long Term Equity Fund - Gr	136,257	452,352	1,007,549	1,782,802	-	-
Baroda Pioneer Elss 96 - Div	135,546	456,884	920,753	1,470,556	2,431,297	3,114,572
BNP Paribas Long Term Equity Fund - Gr	139,209	456,041	956,009	1,620,989	2,854,827	-
BOI AXA Tax Advantage Fund - Regular - Growth	149,722	505,794	1,025,570	1,659,646	-	-
Canara Robeco Equity Tax Saver Fund - Div	132,944	436,878	868,014	1,405,777	2,603,263	3,679,484
DHFL Pramerica Tax Plan - Gr	136,486	468,178	954,056	1,546,773	2,510,507	-
DSP BlackRock Tax Saver Fund - Gr	135,323	480,772	1,025,033	1,729,332	3,104,348	-
Edelweiss ELSS Fund - Gr	136,990	456,467	933,283	1,538,727	-	-
Franklin India Taxshield Gr	132,007	441,631	940,228	1,573,630	2,924,920	4,003,409
HDFC Long Term Advantage Fund - Gr	136,918	482,021	975,733	1,597,326	2,906,959	3,842,110
HDFC Taxsaver - Div	137,127	475,931	969,447	1,560,597	2,842,942	3,803,270
HSBC Tax Saver Equity Fund - Gr	137,370	479,877	989,468	1,649,929	2,918,931	-
ICICI Prudential Long Term Equity Fund - Regular Gr	131,229	437,425	913,479	1,528,569	2,894,589	3,853,726
IDFC Tax Advantage (ELSS) Fund - Regular Gr	144,510	501,150	1,056,693	1,785,735	-	-
Invesco India Tax Plan - Gr	137,227	464,093	991,782	1,664,791	3,109,168	-
JM Tax Gain Fund - Growth Option	136,640	475,096	992,570	1,612,931	-	-
Kotak Tax Saver - Gr	133,578	462,609	967,407	1,548,561	2,612,542	3,374,240
L&T Tax Advantage Fund - Gr	138,128	489,899	1,010,284	1,640,624	2,995,745	-
LIC MF Tax Plan Gr	135,296	447,582	908,172	1,456,688	2,384,469	2,991,836
Motilal Oswal Most Focused Long Term Fund - Gr	136,674	-	-	-	-	-
Principal Personal Tax Saver - Gr	135,727	455,180	906,180	1,454,311	2,422,938	3,174,085
Principal Tax Savings Fund	143,677	513,247	1,073,364	1,815,212	3,015,218	3,724,061
Reliance Tax Saver Fund - Gr	140,792	485,891	1,088,838	1,861,293	3,488,072	4,674,849
Sahara Tax Gain Fund Gr	132,745	446,060	875,607	1,394,603	2,490,799	3,429,741
SBI Magnum Tax Gain Fund - Div	134,426	445,479	917,784	1,517,257	2,616,560	3,475,394
Sundaram Diversified Equity (Tax Saver) Fund - Div	134,402	468,664	956,260	1,545,161	2,576,763	3,474,190
Tata India Tax Savings Fund Regular Plan - Div	140,390	493,530	1,055,158	1,755,657	3,128,527	4,106,239
Taurus Tax Shield - Gr	137,426	469,095	919,709	1,447,947	2,495,245	3,476,471
Union Tax Saver Scheme - Gr	131,184	416,522	809,517	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	134,590	452,574	904,850	1,450,600	2,438,781	3,137,660
Average Value of Above Funds	137,009	466,942	967,660	1,603,908	2,793,359	3,646,158
Maximum Value	149,722	513,247	1,088,838	1,861,293	3,488,072	4,674,849
Minimum Value	131,184	416,522	809,517	1,394,603	2,384,469	2,991,836
Universe	32	31	31	30	25	19
S&P BSE SENSEX	132,501	429,390	799,987	1,251,122	2,071,749	2,710,067
NIFTY 50	131,791	432,518	814,101	1,275,752	2,116,425	2,786,447

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

economic indicators over the past couple of months, the outlook for the logistics companies is positive in the medium term. The Indian logistics industry is expected to grow by 9-10 per cent per annum over the medium term, ICRA said in a statement. It said while there have been fluctuations in the economy and freight demand due to GST implementation, the impact of the same would be temporary and would be corrected over the near term.

India's GDP growth to rise to 7.5% in 2018: Morgan Stanley

The Indian economy is expected to witness cyclical growth recovery, with real GDP growth likely to accelerate from 6.4 per cent this year to 7.5 per cent in 2018 and further to 7.7 per cent in 2019, says a report. According to global financial services major Morgan Stanley, corporate return expectations and balance sheet fundamentals are improving, and a strengthening financial system should be able to meet investment credit demand. The global brokerage is confident about prospects for a recovery in private capital spending as demand conditions are improving post demonetisation and GST implementation.

Passenger vehicle sales rise 14.29% in Nov; car sales up 4.49%: SIAM

Domestic passenger vehicle sales rose 14.29 per cent to 2,75,417 units in November from 2,40,983 units in the same month last year. Domestic car sales were up 4.49 per cent to 1,81,395 units as against 1,73,607 units in November last year, according to data released by the Society of Indian Automobile Manufacturers (SIAM). Motorcycle sales last month rose 23.25 per cent to 9,59,122 units as against 7,78,173 units a year earlier. Total two-wheeler sales in November rose 23.49 per cent to 15,35,277 units compared to 12,43,246 units in the year-ago month.