

- LIFE INSURANCE • RETIREMENT PLANNING • MUTUAL FUNDS
- FIXED DEPOSITS • GROUP & INDIVIDUAL MEDICLAIM • INCOME TAX
- GENERAL INSURANCE • WILLS • HOUSING & EDUCATIONAL LOANS

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IN TEAM & PANEL- EMINENT C.A.'S, LAWYER'S, CONSULTANTS



The announcement of Budget 2018 was a highly awaited moment post the structural reforms and being the last budget before the 2019 general elections, and it did roll out a bunch of surprises and shocks. This year's budget was powerpacked with big news for almost all sectors. So, we have penned down the important announcements made this year, which we thought would be of interest to the readers:

1. Key Numbers

The total budget size was ₹24.42 lakh crores (receipts & expenditure). The fiscal deficit target for FY 2019 is lowered to 3.3% of the GDP from last year's 3.5%.

2. Agriculture

The Agriculture sector is overwhelmed as the biggest sector on the receiving end in this year's budgetary announcements.

- ▶ Allocation of ₹14.34 lakh crore for FY 2019 for creating livelihood in rural areas.
- ▶ Increase in institutional credit for agriculture to ₹11 Lakh Cr for FY 2019.
- ▶ Setting of Minimum Support Price (MSP) at 1.5 times the cost of production for kharif crops, the farmers income is expected to grow substantially due to this step.
- ▶ Allocation of ₹2,000 Crore for development of Rural Haats and ₹500 Crore for Operation Green, ₹2,600 Crore for irrigation, ₹10,000 Crore for Fisheries and animal husbandry, were among the other measures taken.

3. Ayushman Bharat Programme

Jaitley announced the World's largest government funded healthcare programme in Budget 2018. Under this scheme, a health cover of ₹5 Lakh will be provided per family to 10 crore poor and vulnerable families, or around 50 crore people which is 40% of the country's population.

4. Infrastructure

The need for Infrastructure Development, as also highlighted in the Economic Survey, has been realized and provided for in Budget 2018. Jaitley pointed out that India needs to spend ₹50 Lakh Crore on Infrastructure development in the coming years. A total of ₹5.97 lakh crore is allocated to Infrastructure sector for FY 2018-19.

Railways: Although, railways did not get enough space in the Budget Speech this year, yet a few major announcements were made for the sector. Mumbaikars can now put their feet up, the city will get another 90 kms of local train tracks; Bengaluru metro project gets ₹17,000 Cr allocation; and a Railway University is proposed to

be set up in Vadodara.

Roads and Highways: FM applauded the performance of the government in the sector, and said construction of 9,000 kms of highways would be completed in FY 2018-19.

- ▶ Approval of Bharatmala Pariyojna, for providing connectivity to interior and backward areas and borders of the country to construct about 34,800 km of roads in Phase 1 with a capital outlay of about ₹5.35 lakh Cr.
- ▶ ₹71,000 crore allocated to road transport and highways ministry for FY 2018-19.

Airways: Development of 56 unserved airports and 37 unserved helipads for usage by civilians.

5. Affordable Housing

As a move towards achieving the PM's vision, 'Housing for All by 2022', building of more than one crore houses in rural areas and 37 Lakh houses in urban areas in FY 2018 & FY 2019, was announced. Proposal to establish an affordable housing fund in the National Housing Bank for priority sector lending.

6. Education

Along with Agriculture, Infrastructure and Health, Education too occupied a place in the priority list. A sum of ₹85,010 crore is allocated to Education for the fiscal year 2018-19. The key highlights for Education from the speech are:

- ▶ Plans to treat school education holistically with integration of school education from pre-school to Class XII
- ▶ Launch of an integrated BEI programme, for teachers' skill development, under which 13 Lakh teachers will be trained.
- ▶ Setting up of 24 new medical colleges and hospitals and two new schools of planning & architecture.



7. E-Assessment

Another welcome step announced in this budget session is rolling out the E-Assessment system pan India. E-Assessment will cut the face to face contact between taxpayers and IT Department and will thus lead to increased efficiency, reduced corruption and transparency in the system. E-assessment will transform the age-old functioning of Income Tax Department, said the FM.

8. Senior Citizens

The Budget has unveiled a number of pleasant surprises for the Elderly.

- ▶ The exemption of TDS on interest income from Fixed Deposits and Post Office Deposits has been increased from ₹10,000 to ₹50,000.
- ▶ The limit of deduction for health insurance premium and healthcare expenditure u/s 80D has also been increased to ₹50,000
- ▶ The deduction limit on medical Expenditure for certain critical illnesses u/s 80DDB increased to ₹1 Lakh.

▶ Proposal to extend Pradhan Mantri Vaya Vandana Yojana upto 2020, under which Senior Citizens get an assured return of 8% from LIC. The investment limit under the scheme also to be increased to Rs 15 Lakh from the existing ₹7.5 Lakh.

▶ Standard Deduction of ₹40,000 applicable to pensioners as well.

9. Salaried Individuals

EPF: Government to contribute 12% of wages in EPF for new employees, for the next three years. Further, employee's contribution for women has also been reduced from 12% to 8%, while Employer's Contribution to remain in tact at 12%, for the first three years of employment, this implies higher take home salaries for women.

Standard Deduction: is back and a flat deduction is allowed on the income of salaried individuals for tax computation to the extent of ₹40,000. However, transport and medical allowance have been removed. It is a flat deduction allowed on the income of salaried individuals for tax computation and will save individuals from the hassles of maintaining & reporting transport and medical bills, if used.

10. Tax Rates

Indirect Tax: Since GST was rolled out recently and most indirect taxes now fall under the GST ambit, hence not many changes were announced in this aspect. One major announcement here is the proposal to rise customs duty on a range of products, like motor vehicles, cars, fruit juices, mobile phones, etc. This is done to incentivize domestic value addition and provide a boost to the 'Make in India' programme.

Direct Tax: No announcements on tax slabs or tax rates or any new allowances were made. Although some relief has been provided to the salaried class, in form of standard deduction.

Corporate Tax: The Corporate Tax Rate has been cut from 30% to 25%, but only for companies with a turnover of upto ₹250 Crore. Companies with a turnover of above ₹250 Crore will continue to pay Corporate Tax @ 30%. This announcement will be benefiting MSMEs, which account for 99% of the

companies filing tax returns.

11. Investors

Bitcoins: There is bad news for Bitcoin fans as the government does not consider cryptocurrencies legal tender or coin and budget speaks of measures to eliminate use of these crypto-assets in financing illegitimate activities or as part of the payment system.

Gold: Formulation of a comprehensive Gold Policy was announced but there was not much on the anticipated issue of reduction of import duty on gold.

LTCG Tax on Equity: Coming to the last and one of the most important announcements, which has taken aback all investors, Jaitley reintroduced the Long Term Capital Gains Tax on Equity investments which was abolished in 2004. From April 2018, LTCGs on Equity in excess of ₹1 Lakh will be taxed @ 10% plus cess. However, LTCG till 31st January 2018 will be grandfathered, meaning no tax for gains on equity until 31st Jan 2018 will be applicable.



Overall, Mr. Jaitley has been generous with the poor & vulnerable sections of the society. Sectors that needed prompt attention like healthcare, education and infrastructure have also been taken care of, but at the same time the budget has not been welcomed by many, especially the middle class population of the country.

Lets' move on: For those not happy with the LTCG tax have to accept the fact and move on. Remember that the tax is only on the gains that you make, 90% gain is still yours and that profits only above ₹1 lakh are subject to tax. There is no asset class or instrument that can potentially offer double digit returns over long term. Even a bank FD giving you 6-7% is taxed at upto 30%. 10% is a small tax to pay to ensure that you create long term wealth and achieve your financial goals. Lets move on beyond this and back to basics - focus on what our goals are and how much are we saving for the same.

On the first day of the Budget Session, the Economic Survey 2018 was tabled, drafted by the Chief Economic Adviser of the Government, Arvind Subramanian. The Economic Survey sheds light on the state of affairs in the economy and is tabled just before the announcement of the Union Budget. Our economy has undergone huge structural reforms lately, since Demonetization was announced and with the onset of GST, we are currently in the process of adapting to these amendments. The Economic Survey gives a clearer picture of the impressions these reforms have created and how the future looks in light of these reforms.

So, we have penned down the key highlights from the Survey for your reading:

Growth: The first half of the year 2017-18 was sluggish as compared to the global economy due to the ripples created by Demonetization & further because of procedural ambiguities, multiple filings and higher rates, at the launch of GST. The good news is, the worst is over, the economy picked pace in the second half of the year after GST started sinking in, post the easing out of filings, rates and other procedural formalities; the boost given to the struggling Public sector banks through ₹ 2.11 trillion bank recapitalization; and the uplift of exports as a result of global recovery; have all contributed to the pull. As a result, the GDP growth is expected to expand to 6.75% for the year 2017-18 and to 7.0%-7.5% for fiscal 2019, with India regaining the status of the fastest growing economy of the world.

Increase in the number of taxpayers: Secondly, post demonetization and with the introduction of GST, the tax base of our country has widened significantly. From Nov 2016 until Nov 2017, a total of 10.1 million filers were added to the tax base. A 50%

increase is witnessed in the number of unique indirect tax payers, plus about 18 Lakh individual income tax filers have been added since Demonetization. This is good news as we are gradually transitioning into a formal economy.

Exporting States: The Survey also pointed out that a state's prosperity is correlated with trade, both national and



KEY TAKEAWAYS FROM THE ECONOMIC SURVEY 2018

international, the correlation is stronger in the latter case. It means that the higher any state trades with other states across India, and exports to other countries, the richer they are. Further, India's export structure is more equitable as compared to other countries. The top 1% of Indian firms account for 38% of exports, while the exports share of the top 1% is 72%, 68%, 67%, and 55% in Brazil, Germany, Mexico, and US, respectively.

Economy is driven by Investment: Next, the Survey highlights the importance of Investment. It indicated that the growth in Savings did not bring about economic growth, growth in investments did. To re-ignite growth, raising investment is more important than raising saving; cross-country experience shows that growth slowdowns are preceded by investment slowdowns but not necessarily by savings slowdowns.

Infrastructure Development: The Survey also highlighted the accelerated infrastructure spending over the year, as well as pointed out the gap which is yet to be filled. In FY 2017-18 India received fiscal allocation of ₹3.96 lakh crore for Infrastructure development. The best part is increased spending on Infrastructure will help create jobs. The Survey said that "The Global Infrastructure Outlook reflects that rising income levels and economic prosperity is likely to further drive demand for infrastructure investment in India over the next 25 years". In this view, India will need around \$4.5 trillion for infrastructure development by 2040. The current trend suggests India will be able to meet \$3.9 trillion out of the total investment requirement, thus we are likely to face a gap of \$526 billion. So, India would be needing private investment, to fill in the

gap & sustain growth.

The Survey also suggested the need for an improved Logistics sector, to make our exports competitive. A 10% decrease in indirect logistics cost can increase 5-8 per cent of exports, it said. The Survey mentioned that India's Logistics sector is likely to reach \$215 billion by 2020, with the implementation of GST.

Climate Change: The Survey has pointed out that Climate Change might reduce agricultural incomes by 15-18% on an average and up to 20-25% in unirrigated areas in the medium term. Meaning, at current levels of farm income, it translates into more than ₹3,600 per year for the median farm household. The survey also showed the silver lining by highlighting the government's efforts to accord science and technology to farmers, replacing untargeted subsidies by direct income support, and extending irrigation through efficient drip and sprinkler technologies.

FUND MANAGER INTERVIEWS



Mr. Karthikraj Lakshmanan - Senior Fund Manager (Equity), BNP Paribas Mutual Fund

Mr. Karthikraj Lakshmanan is at the helm as the Senior Fund Manager – Equities at BNP Paribas Asset Management (BNPP AM), since July 2008. He brings a wealth of experience of over 13 years coupled with insightful knowledge of the financial domain.

Mr. Lakshmanan has previously held several leadership positions including Senior Research Analyst in the Portfolio Management Services division of ICICI Prudential AMC assisting the Fund Manager in managing Equity Portfolios. He has also garnered valuable experience working with Goldman Sachs in the Global Investment Research Division and with Wholesale Banking Group of ICICI Bank.

A seasoned professional, Mr. Lakshmanan is an astute reader of the market dynamics and brings strong fund management capabilities to the table.

Mr. Lakshmanan is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from SPJIMR, Mumbai. He has a CFA Level 3 (CFAI, USA) degree as well.

Q. The year 2017 has again been a great one for the equity markets, as it has been doing for quite some time. What is your expectation for year 2018?

Answer: The year 2017 has been a rewarding year for equity investors. From the lows of demonetisation and the withdrawal of easy global monetary policies the Indian equity market, year-to-date gained 29%¹ and remained one of the best performing emerging markets². In our view India had done a remarkable job in repairing its macro economy between CY 2014 and H1 2017. We believe that the best of the macroeconomic improvement is behind us and that from CY 2018 to 2020 we may see some deterioration in a few macro variables, though not to the same extent as the taper tantrum period. Lower commodity prices were the prime reason for India's improved basic balance of payments but the recent run in crude oil prices poses a threat to the improved current account deficit.

The private sector as well as the government had shied away from spending for a better part of the last three years. But the government is now finally trying to stimulate the economy through various spending measures such as farm loan waivers, policy push on affordable housing, the Bharatmala project, recapitalization of public sector banks, etc. All of these measures could lead to a higher velocity of money and ultimately could converge into better near term growth. This may show up in corporate profitability and earnings growth albeit at the cost of deteriorating macro variables.

Key themes for 2018:

- Macro variables may not improve from here, as seen in CY 2014 - H12017
- Pollution clampdown will gather pace in China and India aiding select domestic sectors
- Pickup in discretionary consumption led by urbanisation

1 Nifty 50 returns as of December 29, 2017

2 Bloomberg

- Doubling of farm income to aid rural consumption
- Financialisation to gather pace - domestic flows to stay robust
- Earnings may have finally bottomed out

Consumer price inflation is likely to average around 5% in financial year (FY) 2019, up from an estimated 3.7% in FY 2018. Our base case remains for a rate hike in the next 6-9 months, possibly in Q1 FY 19. Nevertheless, we are not expecting an aggressive hiking cycle as the RBI has largely held its ground, and refrained from any significant easing as inflation fell. We expect 10 year G-Sec bond yields to slowly inch upwards in the next 6-9 months from 7.75-8.0% on account of rising inflation and interest rates. Earnings may have finally bottomed out but dispersion in earnings will continue, we see headline earnings growth likely to return, given; (a) sequential improvement in earnings (b) the return of inflation; and (c) improved demand from favourable policy and tax changes i.e. consumption push in domestic economy, better global growth & stressed asset resolution.

From the perspective of capital markets and investors, since higher inflation is negative for interest rates, fixed income as an asset class is expected to continue its underperformance and at the same time equities should continue to do well because the early stages of inflation tend to be good for corporate earnings. We are currently in this stage where inflation has a positive impact on corporate earnings. For this reason we are bullish on equities.

In our view the macro variables - current account deficit, inflation, fiscal deficit and oil price - which behaved well in the last three years are exhibiting mean reversion and micros (read earnings) are likely to do well. In this context we believe the year 2018 could be the year of the 'U-turns' for both macro and micros. For 2018 we believe the themes stated above will drive our investment decisions

Q. The Q3 GDP growth stood at 6.3%, much higher than 5.7% in Q2. What is the market expectation going forward & when can we possibly reach the 8% rates again?

Answer: The QE Sep 2017 GDP print of 6.3% yoy showcases gradual recovery in the manufacturing and investment, but we would not be lured by these numbers as these are lag indicators. The macroeconomic indicators we track are showing signs of recovery in most areas of consumption while some industries are being led by low base of demonetisation. Cement and steel production, oil consumption and passenger vehicle sales, as well as credit growth witnessed healthy recovery. Manufacturing purchasing managers' indices indicated expansion in core industries. As the economy recovers from the impact of demonetization and the transitory disruption caused by implementation of GST we expect the recovery in macroeconomic indicators to continue and help attain GDP growth rate of 7% - 7.5% in CY2018.

Q. What will be the consequences of merger of the same type of mutual funds under SEBI's mandate for investors? Should they be worried about it at all?

Answer: The SEBI categorisation exercise was aimed towards bringing in uniformity in the investment strategies offered and to reduce the number of duplicate funds in each category. As a result investors should be able to clearly identify categories / funds as per their investment needs given that there will be apple to apple comparison between the funds and that coverage by rating agencies on funds will be uniform going forward.

Investors may need to keep an eye out for any changes in investment themes and re-evaluate the fund and its fitment in their investment portfolio.

Q. Investors are today investing nearly Rs.6,000 crores every month in equity markets via SIPs. Do you feel that investors have finally embraced mutual funds or is there still a long way to go?

Answer: We believe that mutual funds have a long way to go, although they have found more favour with investors.

We believe the structural and cyclical factors for now favour the rising household savings; the share of financial savings has been increasing within household savings and equities have been occupying a larger share in financial savings.

Q. From a retail investor's perspective, what should be his investment strategy at this moment? How should he invest & what segments of the market should he be looking into?

Answer: An investor should consider having a well thought out investment philosophy and process should be followed diligently in all phases of the market. Investors are advised to consult a financial planner in order to advise them on wealth creation plans and asset allocation per their risk appetite. We believe that it is one of the key criteria for success. Equity is a long term asset class where an Investor should ideally have an investment horizon of at least 3 to 5 years. While near term valuations are higher than the long term average, we believe earnings growth is likely to accelerate over next 2-3 years period.

From that perspective, we believe, Indian equities outlook is positive from the next 2-3 year horizon. One of the disciplined ways to participate in the Indian equities is through SIPs facility available with Mutual Funds.

Q. What is your investment strategy at present and how are you investing the new funds being received?

Answer: At BNP Paribas Asset Management, we follow the 'BMV' investment philosophy which stands for Business, Management and Valuation. We, as a team, have stuck to this philosophy and focused on identifying superior and sustainable earnings growth companies. The framework helps us in bottom-up stock picking and at the same time helps us to weed out weak businesses.

In the normal course of business we tend to deploy new funds in a staggered manner. However if the market provides any new opportunity or in the event of a sharp correction we could expedite the deployment. We don't believe in taking cash calls or timing the markets.

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

SIP RETURN AS ON 31ST JANUARY 2018

Starting - February Month of	2017	2015	2013	2011	2008	2006
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	16.82	19.66	22.91	21.22	18.00	15.75
Aditya Birla Sun Life Dividend Yield Plus - Growth	18.12	16.15	16.64	15.16	15.45	14.88
Aditya Birla Sun Life Equity Fund - Gr	21.26	21.35	22.92	21.38	18.28	16.46
Aditya Birla Sun Life Frontline Equity Fund - Gr	21.57	17.55	18.20	17.90	16.80	15.98
Aditya Birla Sun Life India GenNext Fund - Gr	22.09	20.45	21.99	21.53	20.30	18.56
Aditya Birla Sun Life India Opportunities Fund - Gr	47.91	22.07	24.04	22.78	19.73	16.65
Aditya Birla Sun Life Midcap Fund - Gr	20.68	21.04	24.89	22.60	20.02	18.26
Aditya Birla Sun Life MNC Fund Gr	27.08	15.81	23.17	23.03	23.13	21.01
Aditya Birla Sun Life Pure Value Fund - Gr	35.83	28.87	31.11	28.11	-	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	29.55	28.67	30.19	26.55	22.93	-
Aditya Birla Sun Life Special Situations Fund - Gr	27.96	22.17	23.73	21.28	17.44	-
Aditya Birla Sun Life Top 100 Fund - Gr	20.61	17.42	18.38	18.05	16.71	15.20
Axis Equity Fund - Gr	25.54	16.47	15.74	15.84	-	-
Axis Focused 25 Fund - Gr	28.31	22.12	20.35	-	-	-
Axis MidCap Fund - Gr	22.46	15.63	20.05	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	19.10	16.04	16.55	15.14	13.18	12.59
Baroda Pioneer Large Cap Fund - Gr	15.24	13.31	14.44	12.22	-	-
Baroda Pioneer Mid-cap Fund - Gr	24.44	16.11	11.67	8.19	-	-
BNP Paribas Dividend Yield Fund- Gr	23.80	19.81	20.64	19.50	18.52	16.90
BNP Paribas Equity Fund - Gr	21.85	15.29	16.88	16.96	15.41	13.86
BNP Paribas Midcap Fund - Gr	20.51	19.73	24.28	24.19	22.03	-
BOI AXA Equity Fund - Regular Plan Gr	31.84	19.99	17.94	16.32	-	-
Canara Robeco Emerging Equities Fund - Gr	25.46	24.66	30.61	28.25	25.75	22.28
Canara Robeco Equity Diversified - Gr	24.60	17.37	16.33	15.49	15.41	14.66
Canara Robeco F.O.R.C.E. Fund - Regular Gr	22.75	20.33	20.87	19.51	-	-
Canara Robeco Large Cap Plus Fund - Gr	21.83	16.18	15.34	14.72	-	-
DHFL Pramerica Large Cap Fund - Gr	22.29	15.92	16.49	15.75	13.64	12.76
DHFL Pramerica Midcap Opportunities Fund - Gr	14.76	14.41	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	23.93	19.42	19.63	17.64	16.21	15.49
DSP BlackRock Focus 25 Fund - Gr	19.95	15.98	18.09	16.58	-	-
DSP BlackRock Micro Cap Fund - Gr	22.47	24.31	33.19	29.91	27.20	-
DSP BlackRock Opportunities Fund - Gr	23.81	22.12	22.18	20.24	17.91	16.25
DSP BlackRock Small and Mid Cap - Reg Gr	18.76	21.96	26.13	23.65	22.02	-
DSP BlackRock Top 100 Equity Fund Gr	18.30	14.83	14.64	13.78	13.17	12.90
Edelweiss Equity Opportunities Fund - Regular Gr	30.86	19.06	18.63	17.15	15.53	-
Edelweiss Large Cap Advantage Fund - Gr	28.23	17.38	16.95	16.48	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	39.04	25.18	28.67	26.78	23.48	-
Edelweiss Prudent Advantage Fund Plan A - Gr	22.16	14.32	15.10	13.76	-	-
Escorts Growth Plan G	28.06	19.25	22.12	19.82	16.35	14.35
Franklin Build India Fund - Gr	29.33	22.70	27.15	25.85	-	-
Franklin India Bluechip Fund Gr	21.59	15.87	16.15	15.22	14.71	13.89
Franklin India Flexi Cap Fund - Gr	21.64	15.57	18.35	17.86	16.85	15.46
Franklin India High Growth Companies Fund - Gr	27.38	19.70	23.37	22.94	20.61	-
Franklin India Opportunities Fund-Gr	27.46	18.49	20.24	18.66	15.96	14.07
Franklin India Prima Fund Gr	23.44	21.03	25.58	24.91	22.67	19.76
Franklin India Prima Plus Gr	22.52	16.85	19.63	18.95	17.60	16.40
Franklin India Smaller Companies Fund - Gr	25.22	23.22	29.08	28.43	25.23	21.78
HDFC Capital Builder-Gr	34.40	23.50	22.64	20.71	19.01	17.39
HDFC Core and Satellite Fund - Gr	25.65	20.22	19.95	17.12	15.71	14.14
HDFC Equity Fund - Div	30.84	21.79	20.25	18.34	17.51	16.42
HDFC Growth Fund Gr	29.75	21.34	19.07	16.69	15.38	14.66
HDFC Large Cap Fund - Gr	26.03	16.95	14.05	13.23	11.92	10.48
HDFC Mid Cap Opportunities Fund - Gr	21.77	22.35	26.37	24.93	23.81	-
HDFC Premier Multi-Cap Fund - Gr	24.76	18.22	17.90	15.49	14.38	13.12
HDFC Small Cap Fund - Gr	45.61	30.89	27.47	24.06	-	-
HDFC Top 200 Fund - Div	28.37	20.32	18.43	16.84	15.95	15.32
HSBC Dynamic Fund - Gr	24.13	16.14	14.29	12.55	10.64	-
HSBC Equity Fund - Gr	25.73	19.22	16.94	15.13	12.97	12.04
HSBC India Opportunities Fund - Gr	25.57	19.79	20.45	18.95	16.44	14.62
HSBC Midcap Equity Fund - Gr	32.93	25.48	29.49	25.24	19.64	16.50
ICICI Prudential Dynamic Plan - Gr	22.43	19.11	18.25	17.41	16.59	15.58
ICICI Prudential Exports and Other Services Fund - Gr	27.09	16.40	21.09	22.93	20.50	17.94
ICICI Prudential Focused Bluechip Equity Fund - Gr	27.09	19.66	18.58	17.62	-	-
ICICI Prudential MidCap Fund - Gr	25.52	21.38	26.04	23.93	20.45	17.50
ICICI Prudential Multicap Fund - Gr	20.88	17.68	19.28	18.39	16.61	14.92
ICICI Prudential Select Large Cap Fund - Retail Gr	18.71	14.69	14.77	14.48	-	-
ICICI Prudential Top 100 Fund - Gr	20.02	18.50	17.59	16.99	15.73	14.46
ICICI Prudential Value Discovery Fund Gr	20.69	14.59	20.12	20.48	21.02	19.29
IDBI Diversified Equity Fund - Gr	20.65	13.85	-	-	-	-
IDBI India Top 100 Equity Fund - Gr	15.29	13.59	15.47	-	-	-
IDFC Classic Equity Fund - Regular Plan - Gr	26.58	21.90	19.41	17.45	14.61	13.06
IDFC Equity Fund - Regular Plan - Gr	25.52	17.95	15.12	14.10	12.74	-
IDFC Focused Equity Fund - Regular Plan - Gr	36.17	24.89	19.56	16.51	14.04	-
IDFC Premier Equity Fund - Regular Plan - Gr	19.56	15.40	19.36	19.39	19.60	19.45
IDFC Sterling Equity Fund - Regular Gr	34.07	27.08	25.41	22.70	-	-
IIFL India Growth Fund - Gr	13.04	16.08	-	-	-	-
Indiabulls Blue Chip Fund - Gr	26.33	19.10	16.91	-	-	-
Invesco India Business Leaders Fund - Gr	26.89	17.13	17.30	16.37	-	-
Invesco India Contra Fund - Gr	38.14	24.78	25.39	22.65	20.04	-
Invesco India Dynamic Equity Fund - Gr	19.46	16.11	15.97	15.86	14.75	-
Invesco India Growth Fund - Gr	31.64	21.03	20.52	19.04	16.98	-
Invesco India Mid N Small Cap Fund - Gr	26.08	20.31	24.20	23.67	-	-
Invesco India Midcap Fund - Gr	24.83	19.74	24.11	23.19	22.00	-
JM Equity Fund Growth Option	18.95	12.12	13.45	12.92	10.73	8.97
JM Multi Strategy Fund - Growth Option	18.20	20.41	20.85	18.63	-	-
Kotak 50 Equity Scheme - Div	23.31	16.28	16.91	15.95	14.26	13.28
Kotak Classic Equity Fund - Gr	27.73	19.51	17.66	16.72	15.08	13.77
Kotak Emerging Equity Scheme - Gr	20.56	22.03	27.67	25.28	21.50	-
Kotak Midcap - Gr	22.73	22.13	25.82	23.44	20.82	17.98
Kotak Opportunities Fund - Gr	19.91	19.49	20.50	19.06	16.82	15.54
Kotak Select Focus Fund - Gr	21.04	20.10	21.82	20.70	-	-
L&T Business Cycles Fund - Gr	25.93	20.84	-	-	-	-
L&T Emerging Businesses Fund - Gr	36.55	34.55	-	-	-	-
L&T Equity Fund - Gr	26.50	18.55	18.87	17.45	16.43	15.39
L&T India Large Cap Fund - Gr	22.03	15.17	15.87	15.09	14.75	-
L&T India Special Situations Fund - Gr	26.69	21.08	20.93	19.70	18.16	-
L&T India Value Fund - Gr	26.11	24.14	27.42	25.49	-	-
L&T Midcap Fund - Gr	28.29	27.73	30.93	27.67	23.78	20.93
LIC MF Equity Fund Gr	22.18	12.85	12.56	12.14	10.90	9.84
LIC MF Growth Fund Gr	17.71	13.10	14.08	13.63	12.46	10.95

MF NEWS

MFs log ₹ 1 lakh crore inflow in Jan, pushing AUM to ₹ 22.41 lakh crore

Investors have pumped over ₹ 1 lakh crore into mutual funds in January, driving the industry assets base to an all-time high of ₹ 22.41 lakh crore, latest update with Amfi showed. Industry experts attributed the surge in assets under management (AUM) to 'aggressive' investor awareness campaign both at the individual player level as well as at industry level. In addition, investors are moving towards financial asset class for investment instead of buying traditional asset classes such as real estate and gold, which also helped in increasing the penetration of mutual funds. According to Association of Mutual Funds in India (Amfi) data, investors have poured in a net ₹ 1.06 lakh crore in mutual fund schemes last month as compared to a pullout of ₹ 1.75 lakh crore in December. The latest inflow has been mainly driven by contributions from liquid or money market funds, and equity, equity-linked saving schemes. Bajaj Capital CEO Rahul Parikh said going ahead, digital investment platforms are going to be a big driver for the industry.

MF industry adds 14,450 new individual distributors in 2017

The mutual fund industry has added more than 14,450 individual distributors in the calendar year 2017, shows the latest AMFI data. The total number of individual ARN holders was 82,476 in December 2017. Experts say that the growing popularity of mutual funds has attracted many individuals to take up mutual fund distribution as a profession. Sundeep Sikka, CEO, Reliance Mutual Fund, attributed this growth to increasing popularity of mutual funds post demonetisation. After demonetisation, we have seen a shift from physical assets to financial assets. Many new investors are opting for the mutual fund route as a preferred way to invest. These investors need hand-holding by distributors. In addition, many fund houses have been encouraging people to take up mutual fund distribution as a full-time profession through branch offices.

SIP RETURN AS ON 31ST JANUARY 2018

Starting - February Month of	2017	2015	2013	2011	2008	2006
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
Mirae Asset Emerging Bluechip Fund - Gr	25.93	27.22	31.77	29.79	-	-
Mirae Asset India Opportunities Fund - Gr	29.93	22.85	22.83	21.37	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	18.73	16.81	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	5.36	11.89	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	22.87	23.36	-	-	-	-
Principal Dividend Yield Fund - Gr	34.78	24.81	21.02	18.13	16.07	14.31
Principal Emerging Bluechip Fund - Gr	27.49	25.58	28.72	27.02	-	-
Principal Growth Fund Gr	33.49	25.86	24.03	22.19	18.25	15.46
Principal Large Cap Fund - Gr	23.27	17.37	17.12	16.07	15.14	14.16
Reliance Equity Opportunities Fund - Gr	32.88	18.36	19.00	18.50	18.93	17.41
Reliance Focused Large Cap Fund - Gr	20.89	16.26	16.46	16.07	13.08	-
Reliance Growth Fund Gr	25.41	20.77	21.86	19.59	17.20	16.06
Reliance Mid & Small Cap Fund - Gr	26.93	21.74	25.91	23.78	20.73	-
Reliance Quant Plus Fund - Gr	24.71	17.15	14.60	13.45	-	-
Reliance Regular Savings Fund Equity Plan - Gr	31.44	21.10	21.33	19.28	17.23	16.72
Reliance Small Cap Fund - Gr	41.86	32.87	36.72	32.51	-	-
Reliance Top 200 Fund - Gr	30.19	20.58	20.56	19.15	16.92	-
Reliance Vision Fund Gr	29.18	19.91	20.35	17.90	15.45	14.05
Sahara Growth Fund Gr	14.09	13.77	12.83	12.04	11.05	10.85
Sahara Midcap Fund - Gr	19.04	23.83	24.78	21.93	19.60	17.74
Sahara Wealth Plus Fund Variable - Gr	15.30	16.64	18.24	17.73	16.41	15.01
SBI Blue Chip Fund - Gr	20.48	16.54	18.76	18.69	16.63	-
SBI Contra Fund - Regular Div	30.65	19.56	18.70	16.72	13.91	12.69
SBI Emerging Businesses Fund - Regular Plan - Gr	34.91	21.40	21.73	20.75	21.07	18.51
SBI Magnum Equity Fund - Div	21.38	15.09	16.01	15.51	14.68	13.76
SBI Magnum Global Fund - Div	29.99	16.75	20.96	20.92	19.82	17.39
SBI Magnum MidCap Fund - Gr	16.51	16.37	24.09	24.38	21.29	18.08
SBI Magnum Multicap Fund - Gr	24.23	20.44	22.56	20.94	17.33	14.98
SBI Magnum Multiplier Fund - Div	28.66	19.70	21.39	20.19	17.70	16.11
SBI Small & Midcap Fund - Gr	64.13	37.85	40.15	35.21	-	-
Sundaram Equity Multiplier Fund - Gr	27.50	21.32	21.23	18.49	15.57	-
Sundaram Rural India Fund - Gr	18.39	24.25	24.42	21.57	18.49	-
Sundaram S.M.I.L.E. Fund - Gr	28.23	23.92	29.96	26.35	22.10	20.00
Sundaram Select Focus - Gr	26.36	18.01	15.75	14.13	12.02	11.24
Sundaram Select MidCap - Gr	19.79	21.57	26.65	24.65	22.51	20.31
Tata Dividend Yield Fund - Gr	18.53	16.06	17.41	16.36	16.48	15.64
Tata Equity Opportunities Fund Regular Plan - Gr	24.40	17.08	18.51	17.93	16.12	14.51
Tata Equity P/E Fund Gr	25.24	25.44	26.09	22.95	20.11	18.64
Tata Ethical Fund - Gr	24.90	13.91	16.01	16.40	16.09	14.45
Tata Large Cap Fund - Gr	24.36	16.49	16.02	15.36	14.37	13.52
Tata Mid Cap Growth Fund - Gr	23.04	19.33	24.83	23.53	20.69	18.29
Tata Retirement Savings Fund - Progressive Plan - Gr	27.54	23.80	22.87	-	-	-
Taurus Bonanza Fund Gr	14.51	11.60	12.91	12.07	10.74	9.40
Taurus Discovery Fund - Gr	28.34	22.68	24.65	22.91	18.61	15.51
Taurus Ethical Fund - Gr	25.97	13.52	15.42	14.90	-	-
Taurus Starshare Growth	19.30	15.15	15.14	14.26	13.42	12.23
Templeton India Growth Fund Gr	25.84	21.76	20.56	18.33	16.33	15.38
Union Equity Fund - Gr	19.95	13.34	12.66	-	-	-
Union Small and Midcap Fund - Gr	27.55	18.00	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	27.47	17.92	16.45	15.58	13.66	-
UTI Dividend Yield Fund - Gr	25.50	17.80	16.05	14.28	13.98	13.78
UTI Equity Fund - Gr	21.65	14.84	16.15	16.07	15.73	14.81
UTI India Lifestyle Fund - Gr	17.32	14.32	13.71	13.55	13.65	-
UTI Master Share - Div	23.05	14.88	15.22	14.42	13.29	12.23
UTI Mid Cap Fund - Gr	23.37	18.64	25.58	24.67	22.55	19.77
UTI MNC Fund - Gr	27.61	16.25	21.33	21.04	21.14	19.36
UTI Opportunities Fund - Gr	24.57	15.08	14.38	14.12	14.65	14.20
UTI Top 100 Fund - Gr	24.26	17.39	17.27	16.17	14.65	13.10
Average Return of Above Funds	25.09	19.47	20.66	19.35	17.31	15.50
Maximum Return	64.13	37.85	40.15	35.21	27.20	22.28
Minimum Return	5.36	11.60	11.67	8.19	10.64	8.97
Universe	158	158	149	143	116	89
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Plan - Div	29.85	20.83	22.51	21.06	18.21	15.99
Aditya Birla Sun Life Tax Relief 96 Fund - Div	30.12	21.28	23.21	21.59	18.43	16.37
Axis Long Term Equity Fund - Gr	27.13	17.87	21.68	21.94	-	-
Baroda Pioneer Elss 96 - Div	19.87	16.74	17.17	16.02	13.87	12.30
BNP Paribas Long Term Equity Fund - Gr	20.84	15.39	17.97	18.11	16.59	14.22
BOI AXA Tax Advantage Fund - Regular - Growth	39.38	23.95	21.66	19.45	-	-
Canara Robeco Equity Tax Saver Fund - Div	22.96	15.68	15.97	15.44	15.54	15.08
DHFL Pramerica Tax Plan - Gr	22.65	19.03	18.98	17.71	14.68	-
DSP BlackRock Tax Saver Fund - Gr	21.96	20.66	21.84	20.72	18.54	-
Edelweiss ELSS Fund - Gr	27.47	18.22	18.67	17.85	-	-
Franklin India Taxshield Gr	19.89	15.49	18.65	18.25	17.54	16.25
HDFC Long Term Advantage Fund - Gr	30.13	22.93	20.91	19.25	17.77	15.96
HDFC Tax saver - Div	24.65	20.46	19.68	17.91	16.88	15.39
HSBC Tax Saver Equity Fund - Gr	24.32	21.16	20.74	19.58	17.50	-
ICICI Prudential Long Term Equity Fund - Regular Gr	20.97	15.45	17.79	17.68	17.48	15.84
IDFC Tax Advantage (ELSS) Fund - Regular Gr	37.58	24.98	23.88	22.13	-	-
Invesco India Tax Plan - Gr	30.92	20.03	21.45	20.29	18.96	-
JM Tax Gain Fund - Growth Option	21.53	19.93	20.57	18.83	-	-
Kotak Tax Saver - Gr	16.03	17.10	19.10	17.29	15.12	13.41
L&T Tax Advantage Fund - Gr	29.62	23.54	22.19	19.86	18.22	-
LIC MF Tax Plan Gr	25.36	17.13	17.65	16.44	14.00	12.10
Motilal Oswal Most Focused Long Term Fund - Gr	27.44	26.66	-	-	-	-
Principal Personal Tax Saver - Gr	23.93	17.47	17.20	16.11	14.09	12.74
Principal Tax Savings Fund	33.35	25.74	23.95	22.22	18.20	15.22
Reliance Tax Saver Fund - Gr	28.31	21.55	24.14	22.62	20.60	18.42
Sahara Tax Gain Fund Gr	16.66	15.34	15.29	14.51	14.25	13.68
SBI Magnum Tax Gain Fund - Div	24.26	16.58	17.98	17.47	15.65	14.23
Sundaram Diversified Equity (Tax Saver) Fund - Div	20.20	19.08	19.23	17.67	15.12	14.04
Tata India Tax Savings Fund Regular Plan - Div	26.78	21.98	22.80	20.97	18.59	16.50
Taurus Tax Shield - Gr	30.68	21.15	18.82	16.62	15.00	14.53
Union Tax Saver Scheme - Gr	21.57	12.66	13.21	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	23.72	17.41	17.30	16.14	14.28	12.71
Average Return of Above Funds	25.63	19.48	19.75	18.72	16.60	14.75
Maximum Return	39.38	26.66	24.14	22.62	20.60	18.42
Minimum Return	16.03	12.66	13.21	14.51	13.87	12.10
Universe	32	32	31	30	25	20
S&P BSE SENSEX	30.33	16.99	14.13	13.21	11.99	11.02
NIFTY 50	27.45	16.98	14.58	13.58	12.27	11.36

NEWS UPDATE

RBI keeps key policy rate unchanged at 6% on inflationary concerns

The Reserve Bank kept the key policy rate unchanged at 6 per cent for the third consecutive time in view of firming inflation. The Monetary Policy Committee (MPC), headed by RBI Governor Urjit Patel had last reduced the benchmark lending rate by 0.25 percentage points to 6 per cent last August, bringing it to a 6-year low. In its December review, the MPC had kept the benchmark interest rate unchanged on concerns of a possible price rise but had left the door ajar for a rate cut in future. Retail inflation crossed the RBI's comfort level and rose to 5.21 per cent in December on increase in prices of food items. The retail inflation, based on Consumer Price Index (CPI), was 4.88 per cent in November. In December 2015, it was 3.41 per cent.

FY17 GDP growth unchanged at 7.1% and GVA growth revised to 7.1% from 6.6%

The Central Statistics Office revised the Gross Domestic Product (GDP) growth rate for 2015-16 to 8.2 per cent from the earlier estimates of 8 per cent and kept the 2016-17 growth unchanged at 7.1 per cent. The real GDP or GDP at constant (2011-12) prices for the years 2016-17 and 2015-16 stands at Rs 121.96 lakh crore and Rs 113.86 lakh crore respectively, showing growth of 7.1 per cent during 2016-17 and 8.2 per cent during 2015-16, the CSO said in a statement. In terms of real GVA (gross value added), it said the GVA at constant (2011-12) basic prices grew 7.1 per cent in 2016-17, as against a growth of 8.1 per cent in 2015-16. According to advance GDP estimates of CSO, the GVA growth on 2011-12 price was estimated at 6.6 per cent for 2016-17.

Eight core sector's growth slows to five-month low of 4% in December 2017

Growth of the eight core sectors slowed to a five-month low of 4% in December 2017 due to negative performance of segments like coal and crude oil, official data showed. The output growth recorded in December is the lowest since July 2017, when these core sectors had witnessed 2.9% expansion. These eight industries - coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity, had witnessed a growth

SIP VALUE AS ON 31ST JANUARY 2018

Starting - February Month of	2017	2015	2013	2011	2008	2006
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	130,176	478,499	1,054,175	1,781,671	3,079,848	3,937,582
Aditya Birla Sun Life Divident Yield Plus - Growth	130,945	455,653	906,144	1,437,415	2,686,442	3,715,831
Aditya Birla Sun Life Equity Fund - Gr	132,782	489,728	1,054,441	1,791,626	3,127,489	4,127,084
Aditya Birla Sun Life Frontline Equity Fund - Gr	132,963	464,680	941,052	1,584,277	2,887,885	3,999,690
Aditya Birla Sun Life India GenNext Fund - Gr	133,271	483,733	1,031,222	1,801,373	3,486,022	4,749,747
Aditya Birla Sun Life India Opportunities Fund - Gr	147,861	494,581	1,083,105	1,882,507	3,380,770	4,181,134
Aditya Birla Sun Life Midcap Fund - Gr	132,445	487,681	1,105,235	1,870,805	3,433,464	4,656,340
Aditya Birla Sun Life MNC Fund Gr	136,158	453,480	1,060,705	1,899,131	4,060,322	5,599,864
Aditya Birla Sun Life Midcap Fund - Gr	141,139	541,961	1,279,894	2,270,503	-	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	137,575	540,509	1,252,643	2,149,764	4,016,084	-
Aditya Birla Sun Life Special Situations Fund - Gr	136,664	495,249	1,075,118	1,785,028	2,988,258	-
Aditya Birla Sun Life Top 100 Fund - Gr	132,406	463,816	945,313	1,592,303	2,873,507	3,795,834
Axis Equity Fund - Gr	135,267	457,708	886,512	1,472,348	-	-
Axis Focused 25 Fund - Gr	136,866	494,948	991,311	-	-	-
Axis MidCap Fund - Gr	133,482	452,338	984,164	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	131,519	454,972	904,164	1,436,510	2,379,117	3,195,557
Baroda Pioneer Large Cap Fund - Gr	129,244	437,752	858,751	1,294,710	-	-
Baroda Pioneer Mid-cap Fund - Gr	134,635	455,428	802,316	1,122,053	-	-
BNP Paribas Dividend Yield Fund- Gr	134,261	479,516	998,280	1,676,131	3,167,895	4,251,752
BNP Paribas Equity Fund - Gr	133,131	450,189	911,365	1,531,923	2,680,972	3,475,347
BNP Paribas Midcap Fund - Gr	132,345	478,927	1,089,329	1,978,556	3,826,622	-
BOI AXA Equity Fund - Regular Plan Gr	138,879	480,685	935,269	1,497,877	-	-
Canara Robeco Emerging Equities Fund - Gr	135,220	512,294	1,264,892	2,281,788	4,677,247	6,096,755
Canara Robeco Equity Diversified - Gr	134,724	463,538	899,381	1,454,429	2,680,846	3,663,615
Canara Robeco F.O.R.C.E. Fund - Regular Gr	133,651	482,941	1,003,849	1,676,757	-	-
Canara Robeco Large Cap Plus Fund - Gr	133,115	455,853	877,817	1,415,991	-	-
DHFL Pramerica Large Cap Fund - Gr	133,385	454,184	902,786	1,467,908	2,439,142	3,230,334
DHFL Pramerica Midcap Opportunities Fund - Gr	128,954	444,626	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	134,336	476,896	974,132	1,569,565	2,797,703	3,869,375
DSP BlackRock Focus 25 Fund - Gr	132,015	454,566	938,713	1,511,510	-	-
DSP BlackRock Micro Cap Fund - Gr	133,489	509,900	1,343,371	2,417,286	5,054,391	-
DSP BlackRock Opportunities Fund - Gr	134,268	494,933	1,035,813	1,720,783	3,064,744	4,071,933
DSP BlackRock Small and Mid Cap - Reg Gr	131,320	493,500	1,138,083	1,941,102	3,824,298	-
DSP BlackRock Top 100 Equity Fund Gr	131,047	447,265	862,984	1,368,842	2,377,862	3,260,893
Edelweiss Equity Opportunities Fund - Regular Gr	138,324	474,532	950,993	1,542,510	2,697,370	-
Edelweiss Large Cap Advantage Fund - Gr	136,818	463,578	913,024	1,506,092	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	142,946	515,892	1,208,589	2,166,962	4,138,876	-
Edelweiss Prudent Advantage Fund Plan A - Gr	133,308	444,071	872,744	1,367,784	-	-
Escorts Growth Plan G	136,688	475,795	1,034,312	1,695,378	2,819,516	3,588,058
Franklin Build India Fund - Gr	137,450	498,843	1,166,149	2,097,099	-	-
Franklin India Bluechip Fund Gr	132,978	453,898	895,474	1,440,458	2,581,704	3,482,113
Franklin India Flexi Cap Fund - Gr	133,006	451,987	944,551	1,581,975	2,896,165	3,861,687
Franklin India High Growth Companies Fund - Gr	136,327	478,727	1,065,856	1,893,077	3,545,137	-
Franklin India Opportunities Fund-Gr	136,376	470,826	988,581	1,627,240	2,760,081	3,522,406
Franklin India Prima Fund Gr	134,054	487,612	1,123,325	2,028,941	3,961,323	5,147,559
Franklin India Prima Plus Gr	133,519	460,195	974,263	1,644,308	3,014,632	4,111,622
Franklin India Smaller Companies Fund - Gr	135,086	502,407	1,220,328	2,295,903	4,548,396	5,894,879
HDFC Capital Builder-Gr	140,334	504,287	1,047,278	1,749,437	3,251,952	4,392,215
HDFC Core and Satellite Fund - Gr	135,333	482,181	981,769	1,540,815	2,723,987	3,539,834
HDFC Equity Fund - Div	138,310	492,717	988,801	1,608,699	3,000,331	4,117,463
HDFC Growth Fund Gr	137,690	489,706	961,085	1,517,583	2,676,323	3,663,204
HDFC Large Cap Fund - Gr	135,553	460,803	850,677	1,341,978	2,225,883	2,784,028
HDFC Mid Cap Opportunities Fund - Gr	133,081	496,499	1,144,589	2,030,600	4,212,950	-
HDFC Premier Multi-Cap Fund - Gr	134,816	469,054	934,210	1,454,166	2,536,483	3,308,165
HDFC Small Cap Fund - Gr	146,596	556,557	1,174,995	1,969,214	-	-
HDFC Top 200 Fund - Div	136,898	482,881	946,384	1,525,454	2,758,586	3,827,084
HSBC Dynamic Fund - Gr	134,454	455,634	855,730	1,310,108	2,079,716	-
HSBC Equity Fund - Gr	135,379	475,614	912,860	1,436,078	2,352,786	3,082,585
HSBC India Opportunities Fund - Gr	135,288	479,363	993,712	1,644,345	2,833,300	3,654,009
HSBC Midcap Equity Fund - Gr	139,499	517,954	1,232,251	2,052,832	3,364,255	4,138,852
ICI Prudential Dynamic Plan - Gr	133,469	474,893	942,334	1,556,662	2,855,598	3,893,817
ICI Prudential Exports and Other Services Fund - Gr	136,161	457,258	1,009,105	1,892,269	3,524,463	4,557,834
ICI Prudential Focused Bluechip Equity Fund - Gr	136,162	478,475	949,727	1,568,353	-	-
ICI Prudential MidCap Fund - Gr	135,256	489,966	1,135,716	1,960,620	3,514,347	4,423,730
ICI Prudential Multipcap Fund - Gr	132,563	465,534	966,136	1,611,879	2,858,560	3,725,923
ICI Prudential Select Large Cap Fund - Retail Gr	131,292	446,424	865,868	1,403,145	-	-
ICI Prudential Top 100 Fund - Gr	132,056	470,885	927,190	1,533,594	2,726,365	3,614,281
ICI Prudential Value Discovery Fund Gr	132,450	445,761	985,729	1,735,391	3,624,773	4,988,038
IDBI Diversified Equity Fund - Gr	132,425	441,146	-	-	-	-
IDBI India Top 100 Equity Fund - Gr	129,270	439,500	880,723	-	-	-
IDFC Classic Equity Fund - Regular Plan - Gr	135,871	493,453	969,147	1,559,264	2,568,231	3,296,456
IDFC Equity Fund - Regular Plan - Gr	135,257	467,277	873,130	1,384,169	2,324,558	-
IDFC Focused Equity Fund - Regular Plan - Gr	141,331	513,850	972,488	1,507,743	2,491,599	-
IDFC Premier Equity Fund - Regular Plan - Gr	131,789	450,869	967,967	1,669,618	3,356,576	5,041,136
IDFC Sterling Equity Fund - Regular Gr	140,146	529,204	1,118,987	1,877,115	-	-
IIFL India Growth Fund - Gr	127,934	455,196	-	-	-	-
Indiabulls Blue Chip Fund - Gr	135,723	474,796	912,031	-	-	-
Invesco India Business Leaders Fund - Gr	136,046	461,962	920,755	1,500,513	-	-
Invesco India Contra Fund - Gr	142,438	513,119	1,118,368	1,874,083	3,436,674	-
Invesco India Dynamic Equity Fund - Gr	131,733	455,400	891,522	1,473,467	2,588,298	-
Invesco India Growth Fund - Gr	138,769	487,583	995,278	1,649,363	2,915,765	-
Invesco India Mid Small Cap Fund - Gr	135,581	482,773	1,087,008	1,942,454	-	-
Invesco India Midcap Fund - Gr	134,858	479,044	1,084,823	1,909,788	3,820,036	-
JM Equity Fund Growth Option	131,428	430,405	838,352	1,327,522	2,089,673	2,524,677
JM Multi Strategy Fund - Growth Option	130,988	483,477	1,003,186	1,625,767	-	-
Kotak 50 Equity Scheme - Div	133,978	456,511	912,165	1,478,378	2,521,429	3,343,745
Kotak Classic Equity Fund - Gr	136,529	477,526	928,783	1,518,956	2,633,852	3,454,049
Kotak Emerging Equity Scheme - Gr	132,375	494,309	1,180,597	2,055,759	3,718,782	-
Kotak Midcap - Gr	133,638	494,978	1,129,751	1,926,509	3,584,945	4,568,440
Kotak Opportunities Fund - Gr	131,997	477,380	994,842	1,650,598	2,890,529	3,883,641
Kotak Select Focus Fund - Gr	132,654	481,395	1,027,018	1,749,008	-	-
L&T Business Cycles Fund - Gr	135,495	486,354	-	-	-	-
L&T Emerging Businesses Fund - Gr	141,548	583,741	-	-	-	-
L&T Equity Fund - Gr	135,824	471,182	956,421	1,559,080	2,830,999	3,843,926
L&T India Large Cap Fund - Gr	133,230	449,419	889,301	1,433,598	2,587,068	-
L&T India Special Situations Fund - Gr	135,931	487,946	1,005,154	1,688,546	3,107,492	-
L&T India Value Fund - Gr	135,601	508,371	1,173,625	2,070,907	-	-
L&T Midcap Fund - Gr	136,855	533,793	1,274,484	2,235,271	4,205,525	5,570,253
LIC MF Equity Fund Gr	133,323	434,874	820,112	1,291,205	2,108,264	2,669,736
LIC MF Growth Fund Gr	130,704	436,421	851,264	1,361,408	2,289,768	2,870,339
Mirae Asset Emerging Bluechip Fund - Gr	135,494	530,231	1,299,896	2,407,963	-	-
Mirae Asset India Opportunities Fund - Gr	137,790	499,876	1,052,219	1,791,277	-	-
Motilal Oswal MOSt Focused 25 Fund - Gr	131,304	459,898	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	123,296	428,944	-	-	-	-

NEWS UPDATE

of 5.6% in December 2016. The output of coal and crude oil sectors contracted 0.1% and 2.1% respectively during the month under review.

India reaches 20 GW in installed solar capacity 4 years ahead of target

Cumulative solar installations in India have crossed the target of 20 GW four years ahead of schedule. According to Mercom's India Solar Project Tracker, the utility-scale cumulative installations for India now stands at 18.4 GW, with rooftop solar accounting for another 1.6 GW. For the first time, solar was the top source of new power capacity additions in India during calendar year 2017, with preliminary figures gathered by Mercom showing that solar installations reached 9.6 GW and accounted for 45 per cent of total capacity additions.

India 6th wealthiest country with total wealth of \$8,230 billion: Report

India has been ranked sixth in the list of wealthiest countries with total wealth of \$8,230 billion, while the United States topped the chart, says a report. According to a report by New World Wealth, the United States is the wealthiest country in the world as the total wealth held in 2017 amounted to \$64,584 billion, followed by China at the second place with \$24,803 billion and Japan with \$ 19,522 billion at third. Total wealth, refers to the private wealth held by all the individuals living in each country/city. It includes all their assets (property, cash, equities, business interests) less any liabilities. The report, however, excludes government funds from its figures.

India has enormous potential, says World Bank, projects 7.3% growth in 2018

With an ambitious government undertaking comprehensive reforms, India has 'enormous growth potential' compared to other emerging economies, the World Bank said, as it projected country's growth rate to 7.3 per cent in 2018 and 7.5 for the next two years. India, despite initial setbacks from demonetisation and Goods and Services Tax (GST), is estimated to have grown at 6.7 per cent in 2017, according to the 2018 Global Economics Prospect released by the World Bank. In 2017, China grew

SIP VALUE AS ON 31ST JANUARY 2018

Starting - February Month of	2017	2015	2013	2011	2008	2006
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 ₹					
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	133,724	503,370	-	-	-	-
Principal Dividend Yield Fund - Gr	140,545	513,352	1,007,322	1,597,164	2,776,679	3,579,386
Principal Emerging Bluechip Fund - Gr	136,394	518,685	1,210,162	2,185,234	-	-
Principal Growth Fund Gr	139,818	520,646	1,082,766	1,843,662	3,122,368	3,862,008
Principal Large Cap Fund - Gr	133,957	463,496	916,867	1,484,461	2,642,558	3,544,322
Reliance Equity Opportunities Fund - Gr	139,473	469,975	959,599	1,618,036	3,238,817	4,397,141
Reliance Focused Large Cap Fund - Gr	132,565	456,404	902,230	1,484,458	2,366,837	-
Reliance Growth Fund Gr	135,193	485,866	1,028,005	1,681,605	2,951,323	4,019,395
Reliance Mid & Small Cap Fund - Gr	136,071	492,377	1,132,295	1,950,019	3,567,962	-
Reliance Quant Plus Fund - Gr	134,787	462,074	862,278	1,352,696	-	-
Reliance Regular Savings Fund Equity Plan - Gr	138,651	488,067	1,014,859	1,663,243	2,955,959	4,199,267
Reliance Small Cap Fund - Gr	144,517	571,171	1,457,719	2,646,873	-	-
Reliance Top 200 Fund - Gr	137,938	484,606	996,251	1,656,039	2,906,177	-
Reliance Vision Fund Gr	137,363	480,151	991,365	1,583,953	2,686,573	3,517,223
Sahara Growth Fund Gr	128,557	440,605	825,517	1,286,558	2,124,888	2,851,926
Sahara Midcap Fund - Gr	131,486	506,545	1,102,264	1,826,550	3,356,855	4,496,187
Sahara Wealth Plus Fund Variable - Gr	129,275	458,795	942,011	1,574,572	2,828,062	3,748,189
SBI Blue Chip Fund - Gr	132,325	458,145	953,852	1,629,071	2,862,288	-
SBI Contra Fund - Regular Div	138,201	477,860	952,670	1,519,294	2,473,599	3,217,547
SBI Emerging Businesses Fund - Regular Plan - Gr	140,622	490,103	1,024,699	1,752,338	3,634,111	4,733,843
SBI Magnum Equity Fund - Div	132,853	448,916	892,264	1,455,126	2,578,520	3,452,515
SBI Magnum Global Fund - Div	137,828	459,541	1,006,071	1,762,644	3,396,592	4,391,509
SBI Magnum MidCap Fund - Gr	129,992	457,106	1,084,286	1,991,644	3,677,097	4,599,149
SBI Magnum Multicap Fund - Gr	134,508	483,682	1,045,232	1,763,934	2,971,230	3,740,553
SBI Magnum Multiplier Fund - Div	137,063	478,737	1,016,500	1,717,965	3,030,955	4,032,189
SBI Small & Midcap Fund - Gr	156,633	608,966	1,576,752	2,906,211	-	-
Sundaram Equity Multiplier Fund - Gr	136,399	489,572	1,012,408	1,617,792	2,703,780	-
Sundaram Rural India Fund - Gr	131,100	509,452	1,092,956	1,803,782	3,162,120	-
Sundaram S.M.I.L.E. Fund - Gr	136,820	507,220	1,245,929	2,134,298	3,840,493	5,232,003
Sundaram Select Focus - Gr	135,741	467,668	886,639	1,385,667	2,237,445	2,925,702
Sundaram Select MidCap - Gr	131,924	491,239	1,152,188	2,010,285	3,927,982	5,341,763
Tata Dividend Yield Fund - Gr	131,185	455,079	923,239	1,500,990	2,838,723	3,910,118
Tata Equity Opportunities Fund Regular Plan - Gr	134,612	461,641	948,251	1,585,845	2,784,064	3,627,955
Tata Equity P/E Fund Gr	135,095	517,176	1,137,057	1,893,857	3,449,593	4,775,265
Tata Ethical Fund - Gr	134,901	441,486	892,261	1,501,925	2,779,832	3,613,538
Tata Large Cap Fund - Gr	134,584	457,880	892,649	1,447,821	2,536,329	3,398,117
Tata Mid Cap Growth Fund - Gr	133,819	476,328	1,103,614	1,932,643	3,560,849	4,665,864
Tata Retirement Savings Fund - Progressive Plan - Gr	136,422	506,335	1,053,141	-	-	-
Taurus Bonanza Fund Gr	128,807	427,179	827,288	1,288,036	2,090,865	2,594,395
Taurus Discovery Fund - Gr	136,881	498,728	1,098,882	1,890,772	3,182,879	3,876,341
Taurus Ethical Fund - Gr	135,518	439,061	879,609	1,424,266	-	-
Taurus Starshare Growth	131,637	449,326	873,570	1,392,290	2,410,747	3,121,385
Templeton India Growth Fund Gr	135,442	492,523	996,288	1,608,261	2,815,303	3,841,462
Union Equity Fund - Gr	132,020	437,911	822,222	-	-	-
Union Small and Midcap Fund - Gr	136,429	467,612	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	136,379	467,100	901,912	1,459,101	2,441,657	-
UTI Dividend Yield Fund - Gr	135,246	466,275	893,168	1,393,234	2,483,332	3,456,643
UTI Equity Fund - Gr	133,014	447,326	895,498	1,484,673	2,726,571	3,698,599
UTI India Lifestyle Fund - Gr	130,473	444,404	843,564	1,357,318	2,440,020	-
UTI Master Share - Div	133,828	447,572	875,302	1,399,903	2,394,211	3,119,772
UTI Mid Cap Fund - Gr	134,011	471,785	1,123,444	2,012,276	3,935,055	5,151,792
UTI MNC Fund - Gr	136,463	456,339	1,014,850	1,770,238	3,646,953	5,012,647
UTI Opportunities Fund - Gr	134,705	448,841	857,645	1,385,316	2,573,379	3,552,728
UTI Top 100 Fund - Gr	134,526	463,668	920,030	1,489,918	2,573,911	3,305,461
Average Value of Above Funds	134,978	477,800	1,005,594	1,689,755	3,024,400	3,942,341
Maximum Value	156,633	608,966	1,576,752	2,906,211	5,054,391	6,096,755
Minimum Value	123,296	427,179	802,316	1,122,053	2,079,716	2,524,677
Universe	158	158	149	143	116	89
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Plan - Div	137,744	486,233	1,044,106	1,771,291	3,115,009	4,002,421
Aditya Birla Sun Life Tax Relief 96 Fund - Div	137,898	489,289	1,061,735	1,805,216	3,152,432	4,104,358
Axis Long Term Equity Fund - Gr	136,186	466,733	1,023,572	1,827,222	-	-
Baroda Pioneer Elss 96 - Div	131,972	459,454	917,797	1,481,767	2,468,336	3,135,543
BNP Paribas Long Term Equity Fund - Gr	132,537	450,820	935,880	1,595,989	2,856,287	3,558,485
BOI AXA Tax Advantage Fund - Regular - Growth	143,133	507,405	1,022,996	1,673,168	-	-
Canara Robeco Equity Tax Saver Fund - Div	133,773	452,698	891,527	1,451,464	2,698,735	3,767,507
DHFL Pramerica Tax Plan - Gr	133,591	474,322	959,032	1,573,365	2,577,671	-
DSP BlackRock Tax Saver Fund - Gr	133,190	485,100	1,027,424	1,750,607	3,170,382	-
Edelweiss ELSS Fund - Gr	136,381	469,031	951,810	1,581,225	-	-
Franklin India Taxshield Gr	131,983	451,436	951,352	1,603,732	3,004,724	4,069,908
HDFC Long Term Advantage Fund - Gr	137,908	500,450	1,004,796	1,661,451	3,041,747	3,992,512
HDFC Taxsaver - Div	134,753	483,770	975,341	1,584,560	2,899,943	3,844,717
HSBC Tax Saver Equity Fund - Gr	134,563	488,472	1,000,684	1,681,461	2,998,836	-
ICICI Prudential Long Term Equity Fund - Regular Gr	132,612	451,242	931,890	1,571,877	2,994,843	3,960,724
IDFC Tax Advantage (ELSS) Fund - Regular Gr	142,126	514,526	1,078,956	1,839,822	-	-
Invesco India Tax Plan - Gr	138,356	480,924	1,017,958	1,724,201	3,243,300	-
JM Tax Gain Fund - Growth Option	132,944	480,271	996,500	1,636,875	-	-
Kotak Tax Saver - Gr	129,711	461,781	961,800	1,550,340	2,639,960	3,371,764
L&T Tax Advantage Fund - Gr	137,616	504,617	1,036,059	1,697,942	3,116,780	-
LIC MF Tax Plan Gr	135,165	462,001	928,642	1,504,410	2,486,093	3,093,635
Motilal Oswal Most Focused Long Term Fund - Gr	136,363	526,213	-	-	-	-
Principal Personal Tax Saver - Gr	134,338	464,195	918,581	1,486,431	2,498,573	3,227,045
Principal Tax Savings Fund	139,740	519,762	1,080,738	1,845,910	3,112,728	3,802,722
Reliance Tax Saver Fund - Gr	136,865	491,112	1,085,494	1,871,762	3,542,044	4,707,316
Sahara Tax Gain Fund Gr	130,080	450,515	876,910	1,404,458	2,519,482	3,432,658
SBI Magnum Tax Gain Fund - Div	134,527	458,445	936,154	1,560,092	2,714,924	3,561,459
Sundaram Diversified Equity (Tax Saver) Fund - Div	132,163	474,663	984,862	1,571,352	2,639,231	3,516,106
Tata India Tax Savings Fund Regular Plan - Div	135,981	494,009	1,051,455	1,766,140	3,180,019	4,139,533
Taurus Tax Shield - Gr	138,220	488,416	955,442	1,513,748	2,621,858	3,632,202
Union Tax Saver Scheme - Gr	132,967	433,708	833,312	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	134,217	463,804	920,796	1,488,477	2,523,068	3,221,491
Average Value of Above Funds	135,300	477,669	978,826	1,635,879	2,872,680	3,707,105
Maximum Value	143,133	526,213	1,085,494	1,871,762	3,542,044	4,707,316
Minimum Value	129,711	433,708	833,312	1,404,458	2,468,336	3,093,635
Universe	32	32	31	30	25	20
S&P BSE SENSEX	138,017	461,097	852,312	1,341,442	2,233,397	2,883,998
NIFTY 50	136,369	461,009	861,794	1,358,788	2,266,870	2,947,658

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

at 6.8 per cent, 0.1 per cent more than that of India, while in 2018, its growth rate is projected at 6.4 per cent. And in the next two years, the country's growth rate will drop marginally to 6.3 and 6.2 per cent, respectively.

In a first since 2015, bad bank loans eased 0.4% to Rs 9.46 trn at Sept-end

India's stock of soured bank loans shrank slightly in the quarter to September last year, the first pullback since a drive to clean up record levels of bad debt began in 2015 and signalling that tighter rules and a new bankruptcy code may be starting to show results. Stressed loans, which include non-performing as well as restructured or rolled-over loans, eased 0.4 per cent from three months earlier to 9.46 trillion rupees (\$148.3 billion) at the end of September, according to unpublished central bank data reviewed by Reuters.

India's tea exports hit 36-year high, reach at 241 mn kg in 2017

India's tea exports have touched a record high in 36 years at 240.7 million kilograms during calendar 2017, Tea Board data said. The previous record was in 1981 when exports had reached 241.25 million kilograms. As compared to 2016, exports in the following year was 8.20 per cent higher by 18.23 million kilograms, Tea Board said, adding that the value of exports was ₹47.3166 billion (₹ 4731.66 crore), which was an increase of 5.90 per cent over the previous year. Exports from north India touched 148.41 million kilograms, while that from south India was 92.27 million kilograms.

Over 67 FDI proposals worth ₹117 bn approved during Apr-Dec

As many as 67 foreign direct investment proposals worth ₹117 billion were approved during the first nine months of the ongoing financial year, the Rajya Sabha was informed. In a written reply, Minister of State for Finance P Radhakrishnan said, the government has cleared 67 FDI proposals worth ₹ 117 billion during the period April 1, 2017 to December 31, 2017. An FDI proposal worth ₹ 5.32 billion of Metafinity Pvt Lt, an investment holding company, got the government's nod.