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FEBRUARY 2020

INCOME INEQUALITY: WHY AREN'T MOST OF US BECOMING RICH?

Have you ever asked yourself – what has all the technology advancement and development around brought us? Has it really added value to our lives? Has it added happiness, contentment and sense of security to us?

It would be a true eye-opener if we could ask this question to us every now and then. Those past their 30s would fondly remember the good old days when we had little possessions but also little to worry about so many things in life. We had plenty of friends, relatives and time to enjoy life. Were we not happier then?

Recently, there was a whatsapp forward which made me wonder about these things in life. Of course, there are many advantages of modern life which we could even dream off few decades back. Technology advancement and development had impacted every bit of our lives, be it medical care, communication, entertainment, education, travel, work or the daily comforts in our life. It has surely made our lives more comfortable and without boundaries.

The past few decades have also seen an alarming change. Wealth and income inequality has increased everywhere in the world despite substantial geographical differences. Today, the richest 1% are twice as wealthy as the poorest 50% put together globally. Unfortunately, the rising income disparity is true even for India. There is much evidence that rich are getting richer and poor are getting poorer, everywhere.

There is a visible change in our society happening in the past few decades. Families are growing smaller and more distant. We are becoming more commercial in our social dealings and there is much materialism which is evident in almost all aspects of our lives. True, the income opportunities may have increased for many but only a few have managed to increase their wealth substantially. In this article, we will focus only on this critical aspect of the modern life which has direct, tangible and measurable impact on our financial well-being.

WHY ARE WE NOT GETTING RICH?

The Savings trap:

Post economic liberalisation in 1991, India pursued a path which encouraged open market and privatisation and capitalism. A change from the socialistic approach which was followed for many decades without visible growth in economy or the standard of living. Post this change, many new industries and markets took birth and prospered. The people who participated in this growth saw their wealth growth. However, a majority of the people did not participate in this economic growth of India. Between 1979 (base year for Sensex launched in 1986) and now, the Sensex has grown from 100 to 41,150 in 40 years. That's

gives us an annualised growth of 16.25% without counting dividends! Your money would have multiplied more than 411 times during this period. However, the only people who benefitted were those were the industrialists, entrepreneurs and the equity shareholders from this growth. Be it due to traditions or culture or awareness or lack of proper markets, a lot of us and our parents avoided equities. We gave our money to banks and government savings plans which gave us a paltry single digit returns.

Even today, equity savings culture has not grown substantially. A lot of us are looking at sovereign or guaranteed investment options which give us negative real returns after tax

(real returns is returns less retail inflation). This simply means that even though we feel we are saving money, the fact is that we are eroding or slowing burning our money. The unfortunate irony is that we are happy to get that.

Here is a short example to get this message home. You get returns of 7%. Tax rate applicable is 30%. Your net returns is 4.9%. Inflation in December, 2019 was 7.35% as against 5.54% in November 2019. Even if we consider an average of 5%, for all practical purpose, we are losing our money by 0.1% yearly.

In short, even though we are earning more than before and saving even more, we are

not really creating wealth over time. This is the savings trap we need to break. Think over it.

The Security trap:

We don't have adequate social security in India. That's an unpleasant and unfortunate fact. Even if available, often it is grossly inadequate. It is just about enough to cater to the 'poor segment' of the population but inadequate as far as the middle class is concerned. There is no debate that events like accidents, sickness, diseases, disability, death etc carry a huge burden on us and often give us unbearable financial shocks. I am not even counting things like theft, fire, etc for properties here.

There was an alarming report published in June 2018 by experts from Public Health Foundation of India. The report said that 55 million Indians were pushed into poverty in a single year because of having to fund their own healthcare and 38 million of them fell below the poverty line due to spending on medicines alone.

Most of us do not have the full required range of insurance of ourselves. Life, health and personal accident insurance are the three critical insurance policies we should have but most of don't. Even for those who have the same, most of the times there is underinsurance. A lot of insurance agents who sold traditional life insurance policies which promised nominal returns at the cost of insurance coverage, did grave injustice to investors. The investors neither got adequate insurance nor created wealth. Pure term insurance products was rarely sold till only recently when there was demand for same from investors.

The Spending trap:

In the past few years, we have undergone a cultural and behavioural change when it comes to our spending habits. As kids, we used to buy new clothes and shoes only on Diwali. We spend little on electronics, ate outside very rarely and went on holidays like on budget trips (by today's standards). We bought things only when we had money and we rarely borrowed as it was considered not

good in our upbringing.

Cut to today. There is a popular line which says 'today we spend money which we don't have on things which we don't need to please people who we don't know'. We have replaced what we need with what we desire and what we can afford the most, by stretching our budgets. We buy the best gadgets we can even though the old ones are working fine. We buy cloths, watches, shoes, cars as a status symbol. We holiday in exotic locations to post pictures on Facebook and get happy on the likes. Today our celebrations for birthdays, anniversaries, marriages are grand and lavish. We are buying things on loans which are based on our current /projected income growth.

Unless we break this spending trap, we will not realise the full opportunity of saving and investing in growth assets. Every time we spend unnecessarily, we are sacrificing future wealth for our immediate gratification. This has to be controlled and if possible, stopped.

CONCLUSION:

It is not possible for 'all' of us to become very, very rich in our lifetime. To be honest, most us avoid taking risks and/or do not have the necessary skills or talent or opportunities to do so. But we can all strive for a much better future for us and our families, and we can become rich by our present standards. At the worse, we should avoid stagnating at our current levels of wealth (in real terms) while making sure that we never fall down from our present levels. Remember, it is not just important to become rich but also stay rich.

The clear message is that we need to get over the three traps mentioned in this article. How? We need to [1] save and invest in growth assets that give us real returns in long term [2] get adequate insurance to protect ourselves from any unfortunate events that can wipe out a lifetime of our savings and [3] control our arbitrary spendings and reduce debt. These simple things are very simple and easy to execute and possible for everyone of us.

As we start a new decade of 2020s, let us also pledge to make this decade a decade dedicated for our family's prosperity and financial well-being.



LETTING YOUR MUTUAL FUND SIP GROW IS A SMART THING TO DO

Systematic Investment Plan or SIP, as we popularly know it, is the ideal way to invest in mutual funds, especially for retail investors. Over the years, it has proved itself as the preferred and the best way to create long-term wealth, without affecting their day-to-day lives.

Why SIP?

The benefits of having a SIP are well-known among investors today and you are not alone. As per the latest available figures from AMFI, an industry body, there are about 2.98 crore or nearly 3 crores SIP accounts in India through which investors regularly invest in Indian Mutual Fund schemes. The SIP method of investing has been gaining immense popularity in the recent years.

AMFI data shows about 9.55 lacs SIP accounts were added each month during the last financial year (FY2019-20), with an average SIP size of about ₹2,850 per SIP account. Today investors are investing about ₹8,518 crores per month in mutual funds through SIP route. In April 2016 this figure was only about ₹3,122 crores. That's a growth of nearly 2.7 times!

The reasons why almost every prudent investor is today thinking of SIP route are multiple. The primary advantage being that

helps in Rupee Cost Averaging. In simple terms the Rupee Cost Averaging means that you are investing a fixed amount of money at regular intervals ensuring that you buy more shares of an investment when prices are low and less when they are high. Another reason why people prefer SIPs is because it helps in investing in a disciplined manner. SIP also offer great convenience. The SIP instalment amount could be as small as ₹500 per month. As compared to lump sum investment directly in an equity

fund at any particular date, SIP is better since that risk of market fluctuation is reduced. However, this is subject to market conditions and also individual investment horizon.

What is Step-Up SIP and why is it needed?

Step-up SIP, also popularly known as top-up SIP, is an automated facility through which SIP contribution can be increased by a predetermined fixed amount, or a fixed percentage, at periodic intervals. Thus, with a step-up SIP, the SIP amount increases automatically at a pre-defined rate and period. For example, a person who is investing ₹10,000 every month via a SIP can opt for a step-up plan and ask the fund house to increase his SIP amount by say ₹1,000 every year.

In a normal SIP done today, of say ₹10,000,

will remain at ₹10,000 even after say 5 or 10 years. But during this time your savings potential and your goals /aspirations would have also increased. Since most people are too lazy, they do not increase their SIP investment contributions every year voluntarily and their SIP contributions remains stagnant. They would fail to integrate their income growth with their investment plan. And one fine day the investor will realise that he has lost on the golden opportunity to save more through SIP in the past so many years. This is where step-up SIP steps in as an automated function and facilitates long-term wealth creation. Over time, as your circumstances change and your income grows, you are likely to have more money available to invest. The step-up SIP will take care of your growing savings potential and evolving financial goals with time.

In short, if you continue investing with a fixed

SIP amount, then you are not taking a wise move and loosing out on the wealth creation opportunity in equities in long term. You need to opt for a Step-up SIP.

SIP Step-up can be done quarterly, half-yearly or annually. It can also be planned as a fixed amount of increase or a fixed percentage of SIP amount. For example, you can either increase it by say ₹5,000 every half year or say 10% every year. The increase in the SIP amount should ideally be based on your expected rise in income and your requirement for achieving your financial goals. Just to add, even big financial goals, which look unachievable today or command very high fixed SIP amount today, can be expected to be achieved with a smaller but a rising SIP. A Step-up SIP is necessary to fulfil goals faster, with a bigger corpus than planned and also get returns that counter inflation.

How much can I benefit?

Step-up SIP incorporates the power of compounding so that the investors can reach their financial goals sooner. It works wonderfully well in long term. Here is a simple comparison for how much wealth can be potentially created with step-up SIP. We consider that the starting SIP is of ₹10,000 monthly and the expected returns is of 12% annualised.

Starting SIP of ₹10,000 monthly And % Top-up every year	Estimated future value (₹) for Investment Horizon		
	10 YEARS	20 YEARS	30 YEARS
Normal /fixed SIP	~ 22.4 lakhs	~ 92 lakhs	~ 3.08 crores
Step-SIP percentage (annual) – 5%	~ 26.9 lakhs	~ 1.28 crores	~ 4.68 crores
Step-SIP percentage (annual) – 10%	~ 32.7 lakhs	~ 1.87 crores	~ 7.99 crores

Note: The returns calculated are only for indicative purposes based on assumptions.

As you can clearly see, the step-up SIP can greatly benefit wealth creation and will give compounded benefits especially over long term. The difference over a normal fixed SIP is staggering in long term.

Just to summarise, topping up an SIP offers the following advantages:

- ☑ **Adapts to your rising income** – you can plan an increase in SIP in line with your income and savings potential increase every year – either in fixed amount or percentage. We would prefer you decide on a fixed percentage rather than an amount.
- ☑ **Achieve goals faster** – step up SIP would bring big financial goals within your reach and/or help them achieve faster.
- ☑ **Helps fight inflation** – Many investors choose to increase their contributions to stay in line with inflation. As inflation consistently erodes the value of your money it may be wise to raise contributions to an investment plan for the long-term.
- ☑ **Allows you to keep investing in an existing plan rather than open a new one** – This facility also saves you from the hassle of managing multiple SIPs. A rise in income need to be systematically invested. But looking for a new investment opportunity is tedious and time-consuming. Instead, topping up an existing investment could be the most efficient option.



How to start Step-up SIP?

SIP is a very convenient method of investing in mutual funds through standing instructions to debit your bank account every month, without the hassle of having to write out a cheque each time. The step-up SIP works in similar fashion. While making the SIP with top-up request, the investor is required to enter the initial amount, step-up amount, step-up frequency and the period of SIP. This is operationally very convenient and easy so let us not bother too much about same.

However, we would suggest that you talk to your financial advisor /mutual fund distributor today on your financial goals and your investment plans. Please do review them as this is also the start of the new calendar year. We would recommend that you not only start a normal SIP but a step-up SIP in the beginning of this new decade. **Happy investing.**



Mr. Manish Gunwani
(CIO – Equity Investments)
Nippon India Mutual Fund

Manish Gunwani is CIO - Equity Investments at Nippon India Mutual Fund. Manish graduated from IIT Chennai with a B.Tech and has a Post Graduate Diploma in Management from IIM Bangalore.

Manish has over 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

1: What was the most prominent observation or learning you had from the markets in 2019?

Answer: The biggest point to ponder was the variance between the economy and the market. While historically the correlation between GDP growth and market returns is not very strong still the extreme variance was striking. The learning was primarily that timing markets in 1 year kind of timeframe is very difficult and it is better to take a long term view.

2: Which segments / sectors you feel offer the most value today?

Answer: Overall we feel mix of the following themes offer decent risk reward:

- 1) Cyclical plays on recovery in global and domestic economy
- 2) Asset heavy companies where industries are consolidating and ROEs are improving
- 3) Select secular plays in long term growth segments like consumer discretionary, retail lending etc.

3: How are you picking up funds in the current markets? What has been your broad strategy to manage the flag ship portfolios?

Answer: Based on the prevailing valuations we believe there is strong case for incremental allocation to multi-cap/midcap funds. Each fund is managed in line with its fund philosophy and investment mandate. Overall Growth at Reasonable Valuations is the key investment principle across portfolios, however within the fund framework the fund manager has flexibility to construct the portfolio which can generate optimal risk adjusted returns (as per the fund imperative/objective) over the medium to long term.

4: How do you make the decision to reduce stake or exit from a stock?

Answer: Essentially for each stock we have a fair value and usually the sell decision is based on that. Of course if there is a change in business or management we may change our view on the stock

5: How important do you feel is the role of the adviser for a mutual fund investor?

Answer: In the current context of short market cycles, increased global linkages and higher than normal volatility, the role of an adviser has become more important than ever before. Large segment of investors have started participating only in the recent past and may have been guided primarily by historical returns without having a complete understanding of the underlying risks. Various studies across geographies have established that proper asset allocation based on investor's investment Goals & Risk appetite is an important enabler to achieve superior risk adjusted returns. In current times of higher volatility managing investor expectations is very important & key to successful investment planning. An adviser plays an important role in not only designing an holistic asset allocation plan for an investor but also ensures that investor is not swayed by short term market shifts and sticks to the decided plan.

6: What would be your advice to the investors for the new year 2020. What can they expect from markets this year?

Answer: I think the next 2-3 years there could be a phase where corporate earnings do better than nominal GDP growth which is a reversal of the trend for last few years. This along with lower interest rates can help a more broad based recovery. We believe most of the challenges witnessed in the last couple of years are bottoming out and a mean reversion is likely over the next couple of years. Looking ahead we anticipate a steady recovery/growth and hence investors should be patient, continue to remain invested – without attempting to time the markets. Diversification of investments across asset classes in line with one's risk appetite along rational return expectations can go a long way in managing the market volatility.

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

SIP RETURN AS ON 31ST JANUARY 2020

Starting - February Month of	2019	2017	2015	2013	2010	2005
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Returns % - CAGR					
Aditya Birla Sun Life Dividend Yield Fund - Gr	14.19	1.03	3.59	6.59	7.70	10.54
Aditya Birla Sun Life Equity Advantage Fund - Gr	20.88	5.83	8.49	12.73	13.17	12.41
Aditya Birla Sun Life Equity Fund - Gr	17.96	7.63	10.48	13.89	14.11	13.83
Aditya Birla Sun Life Focused Equity Fund - Gr	15.04	7.74	9.22	11.58	12.56	NA
Aditya Birla Sun Life Frontline Equity Fund - Gr	9.28	5.32	7.24	10.41	11.65	13.36
Aditya Birla Sun Life Midcap Fund - Gr	12.72	0.23	4.67	10.52	11.74	13.20
Aditya Birla Sun Life Pure Value Fund - Gr	-1.87	-7.98	0.12	8.23	11.39	NA
Aditya Birla Sun Life Small Cap Fund - Gr	4.32	-5.99	1.87	9.12	11.20	NA
Axis Bluechip Fund - Gr	19.75	15.09	14.23	14.29	13.99	NA
Axis Focused 25 Fund - Gr	24.18	13.24	14.50	15.33	NA	NA
Axis MidCap Fund - Gr	26.98	14.74	13.72	16.48	NA	NA
Axis Multicap Fund - Gr	19.12	NA	NA	NA	NA	NA
Axis Small Cap Fund - Gr	41.79	17.34	15.44	NA	NA	NA
Baroda Large Cap Fund - Gr	12.85	7.01	7.73	9.51	NA	NA
Baroda Mid-cap Fund - Gr	15.55	2.72	4.61	4.83	NA	NA
Baroda Multi Cap Fund - Growth Plan	11.41	4.23	6.27	8.73	8.96	10.08
BNP Paribas Large Cap Fund - Gr	17.95	10.47	10.16	12.04	12.82	12.37
BNP Paribas Midcap Fund - Gr	25.80	6.03	7.79	12.75	15.02	NA
BNP Paribas Multi Cap Fund - Gr	21.03	8.09	9.51	12.19	12.95	NA
BOI AXA Large & Mid Cap Equity Fund - Reg Gr	20.30	4.86	6.67	8.55	9.03	NA
Canara Robeco Bluechip Equity Fund - Gr	20.55	12.39	12.18	12.55	NA	NA
Canara Robeco Emerging Equities Fund - Gr	21.14	8.32	11.74	18.09	18.84	NA
Canara Robeco Equity Diversified Fund - Gr	17.96	11.12	11.55	12.29	12.21	13.33
DSP Equity Fund - Reg. Plan - Div	24.49	11.26	11.84	13.57	12.93	14.03
DSP Equity Opportunities Fund - Gr	19.84	8.41	10.84	13.47	13.47	13.67
DSP Focus Fund - Gr	23.08	10.15	10.14	12.43	NA	NA
DSP Midcap Fund - Reg Gr	28.16	9.30	11.58	16.16	16.05	NA
DSP Small Cap Fund - Gr	19.72	0.55	5.08	14.16	15.82	NA
DSP Top 100 Equity Fund Gr	18.35	8.72	9.13	10.21	10.24	11.86
Edelweiss Large & Mid Cap Fund - Regular Gr	17.80	9.19	10.12	11.94	11.97	NA
Edelweiss Large Cap Fund - Gr	14.89	9.64	10.31	11.72	12.19	NA
Edelweiss Mid Cap Fund - Regular Gr	22.73	6.27	8.88	14.54	16.02	NA
Edelweiss Multi-Cap Fund - Gr	12.47	7.60	10.22	NA	NA	NA
Essel Large Cap Equity Fund - Gr	12.56	6.33	8.49	10.03	NA	NA
Franklin India Bluechip Fund Gr	7.69	3.76	5.97	8.42	9.35	11.24
Franklin India Equity Advantage Fund - Gr	9.59	3.73	5.83	9.57	10.97	NA
Franklin India Equity Fund - Gr	8.22	3.68	6.23	10.23	11.72	13.18
Franklin India Focused Equity Fund - Gr	10.14	6.47	8.51	13.07	14.60	NA
Franklin India Prima Fund Gr	12.90	4.44	7.90	13.47	15.37	15.01
Franklin India Smaller Companies Fund - Gr	6.47	-2.09	3.64	11.47	14.87	NA
HDFC Capital Builder Value Fund - Gr	2.39	1.60	6.44	10.23	11.52	12.85
HDFC Equity Fund - Gr	3.01	4.55	7.99	10.51	11.07	13.20
HDFC Focused 30 Fund - Gr	3.24	0.22	4.30	7.91	8.32	9.98
HDFC Growth Opportunities Fund - Gr	9.95	4.93	6.64	7.45	7.90	8.34
HDFC Mid Cap Opportunities Fund - Gr	14.88	3.33	7.65	13.33	15.25	NA
HDFC Small Cap Fund - Gr	0.58	-0.19	7.26	11.53	12.46	NA
HDFC Top 100 Fund - Div	1.12	4.12	7.70	9.82	10.41	12.61
HSBC Large Cap Equity Fund - Gr	14.81	8.48	10.07	10.96	10.51	10.56
HSBC Multi Cap Equity Fund - Gr	15.92	4.80	7.34	10.55	11.45	11.38
HSBC Small Cap Equity Fund - Gr	9.24	-4.05	1.73	9.39	10.28	NA
ICICI Prudential Bluechip Fund - Gr	10.11	7.19	9.53	11.39	12.17	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	0.19	-2.30	3.69	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	1.00	1.63	4.80	7.28	8.64	NA
ICICI Prudential Large & Mid Cap Fund - Gr	11.34	4.58	7.41	9.50	10.71	11.70
ICICI Prudential MidCap Fund - Gr	13.20	3.11	6.81	12.76	13.66	13.05
ICICI Prudential Multicap Fund - Gr	8.41	5.72	8.40	11.53	12.25	12.55
ICICI Prudential Smallcap Fund - Gr	26.82	5.92	7.28	9.93	11.26	NA
ICICI Prudential Value Discovery Fund Gr	3.69	1.44	4.19	9.63	12.22	14.79
IDBI Diversified Equity Fund - Gr	16.89	6.51	7.22	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	15.63	6.64	7.30	9.59	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	14.06	5.12	8.45	10.31	10.46	NA
IDFC Focused Equity Fund - Regular Plan - Gr	19.79	5.75	8.96	9.88	9.46	NA
IDFC Large Cap Fund - Regular Plan - Gr	13.26	7.36	8.91	9.48	9.65	NA
IDFC Multi Cap Fund - Regular Plan - Gr	17.77	6.43	7.59	11.43	13.08	NA
IDFC Sterling Value Fund - Regular Gr	6.39	-0.96	5.35	9.81	11.41	NA
IIFL Focused Equity Fund - Gr	30.64	15.51	14.43	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	10.68	7.53	9.50	10.59	NA	NA
Invesco India Contra Fund - Gr	14.43	8.10	11.07	14.79	14.69	NA
Invesco India Growth Opportunities Fund - Gr	16.93	9.97	11.51	13.50	13.56	NA
Invesco India Largecap Fund - Gr	12.58	7.85	8.98	10.96	11.29	NA
Invesco India Midcap Fund - Gr	24.46	9.12	10.50	14.95	15.99	NA
Invesco India Multicap Fund - Gr	20.58	5.73	8.05	12.94	14.93	NA
JM Core 11 Fund - Series 1 - Growth Option	12.19	7.28	11.07	13.32	12.18	NA
JM Large Cap Fund - Growth Option	4.60	4.01	5.34	7.63	8.09	7.22
JM Multicap Fund - Growth Option	20.01	9.81	11.87	14.04	12.93	NA
JM Value Fund - Growth Option	17.86	6.78	10.41	13.39	12.15	8.67
Kotak Bluechip Fund - Gr	16.77	9.23	9.66	11.42	11.50	11.90
Kotak Emerging Equity Fund - Gr	29.11	9.36	11.41	16.82	16.80	NA
Kotak Equity Opportunities Fund - Gr	24.62	10.79	11.83	14.01	13.78	13.91
Kotak India EQ Contra Fund - Gr	14.45	10.02	11.58	12.50	12.40	NA
Kotak Smallcap Fund - Gr	30.66	6.78	8.98	13.82	14.33	13.74
Kotak Standard Multicap Fund - Gr	15.39	9.46	11.62	14.56	14.86	NA
L&T Emerging Businesses Fund - Gr	5.57	-1.78	7.32	NA	NA	NA
L&T Equity Fund - Gr	8.21	3.75	6.60	9.62	10.51	NA
L&T India Large Cap Fund - Gr	13.15	8.15	8.79	10.58	10.87	NA
L&T India Value Fund - Gr	11.65	3.09	7.65	13.37	14.75	NA
L&T Large and Midcap Fund - Gr	16.76	4.54	7.51	10.58	11.80	NA
L&T Midcap Fund - Gr	18.28	3.80	9.10	15.35	15.99	15.53
LIC MF Large & Mid Cap Fund - Gr	22.75	9.82	12.09	NA	NA	NA
LIC MF Large Cap Fund - Gr	20.30	10.97	10.18	11.20	10.90	10.17

MF NEWS

Mutual funds add 68 lakh folios in 2019

Mutual fund industry added 68 lakh folios in 2019 taking the total tally to 8.7 crore, which suggests investor's understanding about market risks associated with such schemes. However, the pace of growth in folio numbers dropped in 2019 as compared to preceding three years. Industry experts attributed the trend to decline in investors account in debt oriented schemes as they were spooked by credit events in fixed income market. According to the data available with markets regulator SEBI, the number of folios with 44 fund houses rose to 8.71 crore at the end of December 2019 from 8.03 crore at the end of December 2018, registering a gain of 68 lakh folios. In comparison, over 1.38 crore investor accounts were added in 2018, more than 1.36 crore in 2017, nearly 70 lakh in 2016 and close to 56 lakh in 2015, the data showed. Industry experts said the addition of folios indicates investor's understanding about market risks associated with the mutual fund schemes.

AMFI signs Sachin Tendulkar, MS Dhoni for 'Mutual Funds Sahi Hai' campaign

The Association of Mutual Funds in India (AMFI) has signed Sachin Tendulkar and MS Dhoni for their 'Mutual Funds Sahi Hai' campaign, to help create awareness about mutual funds as the preferred investment option. Sachin Tendulkar and Dhoni evoke unstinted trust and high dependability, and their longer-term orientation in their respective cricketing careers, has been akin to retail investors having equally longer-term approach towards investment, said Nilesh Shah, Chairman, AMFI. AMFI has been running the 'Mutual Funds Sahi Hai' campaign for the last three years, and it is only now that they decided to engage the cricketing icons to take the conversation with the retail investors across the country to the next level.

SIP RETURN AS ON 31ST JANUARY 2020

Starting - February Month of	2019	2017	2015	2013	2010	2005
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Returns % - CAGR					
LIC MF Multi Cap Fund - Gr	19.60	9.13	7.99	8.68	8.70	8.52
Mirae Asset Emerging Bluechip Fund - Gr	20.14	11.28	14.78	20.31	NA	NA
Mirae Asset Large Cap Fund - Gr	11.46	9.11	11.74	14.44	14.95	NA
Motilal Oswal Focused 25 Fund - Gr	22.79	10.27	10.80	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	29.56	8.61	8.57	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	12.04	4.97	9.30	NA	NA	NA
Nippon India Focused Equity Fund - Gr	10.68	3.78	7.26	12.92	13.90	NA
Nippon India Growth Fund - Gr	22.45	7.93	9.69	12.75	12.51	13.43
Nippon India Large Cap Fund - Gr	8.17	6.74	9.31	12.04	12.62	NA
Nippon India Multi Cap Fund - Gr	8.84	5.79	7.36	10.27	11.80	NA
Nippon India Small Cap Fund - Gr	16.88	2.69	9.09	17.07	NA	NA
Nippon India Value Fund - Gr	9.35	4.88	7.77	11.08	11.46	NA
Nippon India Vision Fund Gr	13.15	2.39	4.75	8.32	8.87	10.00
Parag Parikh Long Term Equity Fund - Reg Gr	17.57	11.26	12.09	NA	NA	NA
PGIM India Diversified Equity Fund - Gr	17.25	6.97	NA	NA	NA	NA
PGIM India Large Cap Fund - Gr	11.71	7.37	8.44	10.43	10.70	11.15
PGIM India Midcap Opportunities Fund - Gr	25.52	4.37	5.50	NA	NA	NA
Principal Dividend Yield Fund - Gr	11.84	6.19	9.95	11.57	11.25	11.01
Principal Emerging Bluechip Fund - Gr	22.25	7.01	10.78	16.02	16.86	NA
Principal Focused Multicap Fund - Gr	19.01	9.64	10.32	11.74	11.65	NA
Principal Multi Cap Growth Fund - Gr	10.30	4.05	8.65	11.88	12.80	11.33
SBI Blue Chip Fund - Gr	13.43	7.37	8.82	11.77	12.80	NA
SBI Contra Fund - Regular Div	4.42	-0.71	2.96	6.37	7.34	8.71
SBI Focused Equity Fund - Regular Plan - Gr	23.87	13.74	13.78	15.67	16.21	16.15
SBI Large & Midcap Fund - Div	19.45	8.96	10.10	13.18	13.54	13.82
SBI Magnum Equity ESG Fund - Div	15.09	10.21	10.28	11.80	11.92	12.76
SBI Magnum MidCap Fund - Gr	19.68	2.71	4.74	11.28	13.96	NA
SBI Magnum Multicap Fund - Gr	13.68	7.86	10.24	13.80	13.88	NA
SBI Small Cap Fund - Gr	24.71	8.42	12.96	20.35	20.75	NA
Sundaram Large & Midcap Fund - Gr	18.48	10.27	12.14	14.28	13.22	NA
Sundaram Mid Cap Fund - Gr	18.04	2.46	6.46	12.67	14.13	15.59
Sundaram Select Focus - Gr	15.33	10.78	11.54	11.81	10.89	10.91
Sundaram Small Cap Fund - Gr	13.57	-3.74	1.12	9.37	11.07	12.54
Tata Equity P/E Fund Gr	9.14	3.45	8.91	13.37	13.62	14.50
Tata Large & Mid Cap Fund - Regular Plan - Gr	18.46	9.80	10.00	12.25	12.64	12.57
Tata Large Cap Fund - Gr	9.30	6.75	8.05	9.72	10.30	11.52
Tata Mid Cap Growth Fund - Gr	23.66	8.85	9.82	14.80	15.53	14.68
Taurus Discovery (Midcap) Fund - Gr	22.50	6.43	9.35	13.54	14.08	11.61
Taurus Largecap Equity Fund - Gr	8.95	4.22	5.26	7.32	7.61	7.62
Taurus Starshare (Multi Cap) Fund - Gr	6.22	1.74	4.36	6.83	7.95	9.37
Templeton India Equity Income Fund - Gr	4.75	2.27	6.23	8.70	9.84	NA
Templeton India Value Fund - Gr	2.87	-1.22	3.93	7.57	8.65	10.74
Union Multi Cap Fund - Gr	15.14	7.93	8.05	8.80	NA	NA
Union Small Cap Fund - Gr	30.41	4.60	5.42	NA	NA	NA
UTI Core Equity Fund - Gr	8.32	2.20	5.03	7.84	9.05	NA
UTI Dividend Yield Fund - Gr	6.01	4.40	7.14	8.80	9.00	NA
UTI Equity Fund - Gr	23.70	12.22	11.70	13.04	13.30	NA
UTI Master Share - Gr	13.71	8.33	9.16	10.84	11.08	NA
UTI Mid Cap Fund - Gr	21.65	3.67	5.94	12.45	14.41	NA
UTI Value Opportunities Fund - Gr	18.54	8.77	8.84	9.81	10.51	NA
Average Return of Above Funds	15.22	6.24	8.59	11.78	12.44	12.24
Maximum Return	41.79	17.34	15.44	20.35	20.75	16.15
Minimum Return	-1.87	-7.98	0.12	4.83	7.34	7.22
Universe	140	139	138	125	113	53
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	11.50	5.11	8.39	12.60	13.25	13.00
Axis Long Term Equity Fund - Gr	22.90	13.38	13.09	16.22	17.30	NA
Baroda Elss 96 - Div	9.95	1.67	4.54	7.54	8.49	8.63
BNP Paribas Long Term Equity Fund - Gr	21.19	9.77	9.54	12.06	13.13	NA
BOI AXA Tax Advantage Fund - Regular - Growth	27.68	9.08	10.48	12.32	12.12	NA
Canara Robeco Equity Tax Saver Fund - Div	14.93	9.52	10.11	11.53	11.77	13.63
DSP Tax Saver Fund - Gr	16.53	8.80	10.91	13.79	14.21	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	13.64	5.81	7.43	10.10	11.15	NA
Franklin India Taxshield Gr	7.32	4.32	6.57	10.38	11.90	13.15
HDFC Tax saver - Div	1.78	0.09	4.62	8.00	9.24	11.12
HSBC Tax Saver Equity Fund - Gr	17.26	5.86	8.50	11.16	12.05	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	11.69	7.32	8.66	11.52	12.52	13.36
IDBI Equity Advantage Fund - Gr	18.45	7.25	8.19	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	8.32	3.12	7.47	11.18	12.58	NA
Invesco India Tax Plan - Gr	16.96	9.06	10.52	13.55	14.12	NA
JM Tax Gain Fund - Growth Option	19.45	10.28	11.90	14.08	13.34	NA
Kotak Tax Saver - Gr	21.06	10.54	11.34	13.62	12.90	NA
L&T Tax Advantage Fund - Gr	12.57	3.98	8.07	11.09	11.71	NA
LIC MF Tax Plan Gr	21.39	11.07	11.16	12.73	12.33	10.68
Mirae Asset Tax Saver Fund - Gr	17.09	11.16	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	25.90	9.30	12.74	NA	NA	NA
Nippon India Tax Saver Fund - Gr	7.89	-1.78	2.31	8.01	10.55	NA
Principal Tax Savings Fund	6.93	2.61	7.67	11.16	12.39	11.41
SBI Magnum Tax Gain Fund - Div	10.55	3.84	5.72	8.91	10.27	11.15
Sundaram Diversified Equity (Tax Saver) Fund - Div	9.68	2.10	5.74	8.94	9.78	10.67
Tata India Tax Savings Fund Regular Plan - Div	13.14	7.36	10.13	13.39	13.85	13.24
Taurus Tax Shield - Gr	12.26	7.26	9.90	11.40	11.06	11.79
Union Long Term Equity Fund - Gr	14.63	7.07	6.95	8.41	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	19.75	8.07	8.99	10.77	10.93	NA
Average Return of Above Funds	14.81	6.71	8.70	11.40	12.20	11.91
Maximum Return	27.68	13.38	13.09	16.22	17.30	13.63
Minimum Return	1.78	-1.78	2.31	7.54	8.49	8.63
Universe	29	29	28	26	25	12
S&P BSE SENSEX TRI	12.71	11.91	12.24	12.20	11.87	NA
NIFTY 50 TRI	10.00	9.64	10.84	11.34	11.23	11.58
NIFTY 500 TRI	11.27	7.16	9.66	11.31	11.33	11.52

SIP VALUE AS ON 31ST JANUARY 2020

Starting - February Month of	2019	2017	2015	2013	2010	2005
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Investment Value ₹					
Aditya Birla Sun Life Dividend Yield Fund - Gr	1,28,608	3,65,658	6,56,537	10,60,094	17,81,656	41,96,394
Aditya Birla Sun Life Equity Advantage Fund - Gr	1,32,543	3,92,771	7,41,763	13,18,545	23,78,269	49,19,786
Aditya Birla Sun Life Equity Fund - Gr	1,30,833	4,03,305	7,79,186	13,73,856	24,99,817	55,53,666
Aditya Birla Sun Life Focused Equity Fund - Gr	1,29,111	4,03,915	7,55,292	12,65,797	23,01,634	NA
Aditya Birla Sun Life Frontline Equity Fund - Gr	1,25,667	3,89,824	7,28,099	12,13,890	21,94,045	53,35,030
Aditya Birla Sun Life Midcap Fund - Gr	1,27,732	3,61,279	6,74,456	12,18,894	22,04,500	52,64,207
Aditya Birla Sun Life Pure Value Fund - Gr	1,18,836	3,18,181	6,01,764	11,23,855	21,63,569	NA
Aditya Birla Sun Life Small Cap Fund - Gr	1,22,657	3,28,295	6,28,821	11,59,963	21,41,835	NA
Axis Bluechip Fund - Gr	1,31,882	4,48,823	8,54,264	13,93,446	24,84,369	NA
Axis Focused 25 Fund - Gr	1,34,460	4,37,223	8,59,896	14,45,795	NA	NA
Axis MidCap Fund - Gr	1,36,075	4,46,610	8,43,672	15,05,940	NA	NA
Axis Multicap Fund - Gr	1,31,517	NA	NA	NA	NA	NA
Axis Small Cap Fund - Gr	1,44,440	4,63,236	8,79,821	NA	NA	NA
Baroda Large Cap Fund - Gr	1,27,808	3,99,652	7,27,870	11,75,766	NA	NA
Baroda Mid-cap Fund - Gr	1,29,413	3,75,055	6,73,482	9,96,185	NA	NA
Baroda Multi Cap Fund - Growth Plan	1,26,945	3,83,621	7,01,943	11,44,010	19,03,454	40,35,006
BNP Paribas Large Cap Fund - Gr	1,30,828	4,20,218	7,73,058	12,86,280	23,34,749	49,02,326
BNP Paribas Midcap Fund - Gr	1,35,398	3,93,920	7,28,997	13,19,138	26,24,551	NA
BNP Paribas Multi Cap Fund - Gr	1,32,632	4,06,012	7,60,644	12,93,498	23,50,444	NA
BOI AXA Large & Mid Cap Equity Fund - Reg Gr	1,32,205	3,87,218	7,08,907	11,36,738	19,09,843	NA
Canara Robeco Bluechip Equity Fund - Gr	1,32,349	4,31,965	8,12,503	13,10,038	NA	NA
Canara Robeco Emerging Equities Fund - Gr	1,32,693	4,07,389	8,03,677	15,94,625	32,21,586	NA
Canara Robeco Equity Diversified Fund - Gr	1,30,835	4,24,212	8,00,004	12,98,116	22,60,083	53,21,367
DSP Equity Fund - Reg. Plan - Div	1,34,643	4,25,028	8,05,716	13,58,296	23,47,875	56,53,759
DSP Equity Opportunities Fund - Gr	1,31,935	4,07,873	7,86,139	13,53,417	24,16,178	54,77,307
DSP Focus Fund - Gr	1,33,825	4,18,302	7,72,586	13,04,363	NA	NA
DSP Midcap Fund - Reg Gr	1,36,755	4,13,193	8,00,552	14,88,908	27,73,318	NA
DSP Small Cap Fund - Gr	1,31,865	3,62,989	6,81,507	13,86,787	27,40,100	NA
DSP Top 100 Equity Fund Gr	1,31,065	4,09,733	7,53,586	12,05,636	20,36,118	46,91,331
Edelweiss Large & Mid Cap Fund - Regular Gr	1,30,740	4,12,567	7,72,161	12,81,764	22,31,073	NA
Edelweiss Large Cap Fund - Gr	1,29,018	4,15,234	7,75,931	12,72,056	22,57,906	NA
Edelweiss Mid Cap Fund - Regular Gr	1,33,623	3,95,329	7,49,009	14,05,921	27,69,229	NA
Edelweiss Multi-Cap Fund - Gr	1,27,584	4,03,082	7,74,149	NA	NA	NA
Essel Large Cap Equity Fund - Gr	1,27,637	3,95,681	7,41,784	11,97,724	NA	NA
Franklin India Bluechip Fund Gr	1,24,710	3,80,923	6,96,741	11,31,295	19,42,691	44,51,749
Franklin India Equity Advantage Fund - Gr	1,25,854	3,80,748	6,94,356	11,78,623	21,15,998	NA
Franklin India Equity Fund - Gr	1,25,032	3,80,497	7,01,330	12,06,203	22,02,117	52,54,919
Franklin India Focused Equity Fund - Gr	1,26,187	3,96,478	7,42,005	13,34,496	25,67,339	NA
Franklin India Prima Fund Gr	1,27,835	3,84,791	7,30,950	13,53,360	26,74,531	61,51,632
Franklin India Smaller Companies Fund - Gr	1,23,971	3,48,689	6,57,412	12,60,805	26,03,648	NA
HDFC Capital Builder Value Fund - Gr	1,21,476	3,68,832	7,04,979	12,06,487	21,78,194	51,04,973
HDFC Equity Fund - Gr	1,21,856	3,85,434	7,32,654	12,18,318	21,27,298	52,63,743
HDFC Focused 30 Fund - Gr	1,21,996	3,61,209	6,68,386	11,10,834	18,40,794	40,01,160
HDFC Growth Opportunities Fund - Gr	1,26,072	3,87,574	7,08,461	10,93,106	18,00,054	34,87,997
HDFC Mid Cap Opportunities Fund - Gr	1,29,014	3,78,506	7,26,379	13,46,748	26,56,934	NA
HDFC Small Cap Fund - Gr	1,20,360	3,58,988	7,19,487	12,63,310	22,90,100	NA
HDFC Top 100 Fund - Div	1,20,691	3,82,968	7,27,382	11,88,782	20,54,323	50,00,711
HSBC Large Cap Equity Fund - Gr	1,28,971	4,08,335	7,71,355	12,37,883	20,65,000	42,03,747
HSBC Multi Cap Equity Fund - Gr	1,29,630	3,86,857	7,20,908	12,20,272	21,70,703	45,05,746
HSBC Small Cap Equity Fund - Gr	1,25,642	3,38,336	6,26,652	11,70,822	20,40,330	NA
ICICI Prudential Bluechip Fund - Gr	1,26,165	4,00,729	7,61,072	12,57,144	22,55,312	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	1,20,115	3,47,597	6,58,246	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	1,20,619	3,68,965	6,76,727	10,86,361	18,71,940	NA
ICICI Prudential Large & Mid Cap Fund - Gr	1,26,905	3,85,612	7,22,198	11,75,483	20,87,294	46,27,477
ICICI Prudential MidCap Fund - Gr	1,28,016	3,77,260	7,11,404	13,19,716	24,41,088	51,94,012
ICICI Prudential Multicap Fund - Gr	1,25,143	3,92,135	7,40,103	12,63,252	22,64,551	49,76,940
ICICI Prudential Smallcap Fund - Gr	1,35,984	3,93,319	7,19,815	11,93,657	21,48,668	NA
ICICI Prudential Value Discovery Fund Gr	1,22,276	3,67,934	6,66,476	11,80,991	22,61,273	60,38,195
IDBI Diversified Equity Fund - Gr	1,30,201	3,96,708	7,18,753	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	1,29,457	3,97,499	7,20,238	11,79,253	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	1,28,528	3,88,669	7,41,076	12,09,885	20,59,645	NA
IDFC Focused Equity Fund - Regular Plan - Gr	1,31,909	3,92,307	7,50,490	11,91,479	19,53,786	NA
IDFC Large Cap Fund - Regular Plan - Gr	1,28,053	4,01,689	7,49,438	11,74,517	19,73,930	NA
IDFC Multi Cap Fund - Regular Plan - Gr	1,30,724	3,96,233	7,25,355	12,58,729	23,66,894	NA
IDFC Sterling Value Fund - Regular Gr	1,23,918	3,54,795	6,86,109	11,88,358	21,66,381	NA
IIFL Focused Equity Fund - Gr	1,38,169	4,51,493	8,58,385	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	1,26,509	4,02,707	7,60,492	12,21,856	NA	NA
Invesco India Contra Fund - Gr	1,28,750	4,06,051	7,90,623	14,18,554	25,78,578	NA
Invesco India Growth Opportunities Fund - Gr	1,30,225	4,17,221	7,99,151	13,55,047	24,28,398	NA
Invesco India Largecap Fund - Gr	1,27,647	4,04,575	7,50,710	12,37,965	21,52,620	NA
Invesco India Midcap Fund - Gr	1,34,622	4,12,142	7,79,591	14,26,316	27,65,050	NA
Invesco India Multicap Fund - Gr	1,32,370	3,92,181	7,33,717	13,28,111	26,12,799	NA
JM Core 11 Fund - Series 1 - Growth Option	1,27,417	4,01,211	7,90,482	13,46,438	22,56,187	NA
JM Large Cap Fund - Growth Option	1,22,832	3,82,350	6,85,943	11,00,189	18,17,883	31,81,506
JM Multicap Fund - Growth Option	1,32,034	4,16,258	8,06,241	13,81,230	23,48,593	NA
JM Value Fund - Growth Option	1,30,772	3,98,300	7,77,842	13,49,560	22,52,534	35,87,883
Kotak Bluechip Fund - Gr	1,30,131	4,12,804	7,63,599	12,58,313	21,76,010	47,09,782
Kotak Emerging Equity Fund - Gr	1,37,297	4,13,588	7,97,153	15,24,460	28,86,975	NA
Kotak Equity Opportunities Fund - Gr	1,34,714	4,22,209	8,05,388	13,79,477	24,56,107	55,93,364
Kotak India EQ Contra Fund - Gr	1,28,759	4,17,535	8,00,548	13,07,407	22,82,305	NA
Kotak Smallcap Fund - Gr	1,38,183	3,98,300	7,50,846	13,70,174	25,30,162	55,13,442
Kotak Standard Multicap Fund - Gr	1,29,320	4,14,146	8,01,211	14,06,794	26,03,026	NA
L&T Emerging Businesses Fund - Gr	1,23,421	3,50,372	7,20,546	NA	NA	NA
L&T Equity Fund - Gr	1,25,024	3,80,856	7,07,668	11,80,542	20,65,102	NA
L&T India Large Cap Fund - Gr	1,27,987	4,06,387	7,47,273	12,21,514	21,04,729	NA
L&T India Value Fund - Gr	1,27,093	3,77,142	7,26,374	13,48,682	25,87,970	NA
L&T Large and Midcap Fund - Gr	1,30,128	3,85,371	7,23,938	12,21,387	22,11,008	NA
L&T Midcap Fund - Gr	1,31,023	3,81,154	7,52,987	14,46,831	27,65,055	64,37,518
LIC MF Large & Mid Cap Fund - Gr	1,33,631	4,16,330	8,10,518	NA	NA	NA
LIC MF Large Cap Fund - Gr	1,32,204	4,23,255	7,73,371	12,48,461	21,08,478	40,65,341
LIC MF Multi Cap Fund - Gr	1,31,797	4,12,185	7,32,609	11,41,957	18,77,602	35,40,689
Mirae Asset Emerging Bluechip Fund - Gr	1,32,114	4,25,174	8,65,779	17,24,881	NA	NA
Mirae Asset Large Cap Fund - Gr	1,26,976	4,12,096	8,03,651	14,00,948	26,14,689	NA

SIP VALUE AS ON 31ST JANUARY 2020

Starting - February Month of	2019	2017	2015	2013	2010	2005
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Investment Value ₹					
Motilal Oswal Focused 25 Fund - Gr	1,33,657	4,19,038	7,85,323	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	1,37,553	4,09,086	7,43,265	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	1,27,325	3,87,845	7,56,835	NA	NA	NA
Nippon India Focused Equity Fund - Gr	1,26,512	3,81,013	7,19,494	13,27,398	24,72,646	NA
Nippon India Growth Fund - Gr	1,33,457	4,05,040	7,64,114	13,19,240	22,96,331	53,67,363
Nippon India Large Cap Fund - Gr	1,24,997	3,98,057	7,56,900	12,86,514	23,09,887	NA
Nippon India Multi Cap Fund - Gr	1,25,405	3,92,570	7,21,284	12,08,259	22,10,611	NA
Nippon India Small Cap Fund - Gr	1,30,198	3,74,894	7,52,768	15,37,954	NA	NA
Nippon India Value Fund - Gr	1,25,709	3,87,322	7,28,655	12,43,262	21,71,869	NA
Nippon India Vision Fund Gr	1,27,985	3,73,200	6,75,899	11,27,325	18,94,610	40,10,133
Parag Parikh Long Term Equity Fund - Reg Gr	1,30,603	4,25,018	8,10,576	NA	NA	NA
PGIM India Diversified Equity Fund - Gr	1,30,416	3,99,423	NA	NA	NA	NA
PGIM India Large Cap Fund - Gr	1,27,126	4,01,778	7,40,804	12,14,894	20,85,520	44,16,021
PGIM India Midcap Opportunities Fund - Gr	1,35,235	3,84,381	6,88,685	NA	NA	NA
Principal Dividend Yield Fund - Gr	1,27,204	3,94,840	7,69,074	12,64,935	21,47,690	43,63,733
Principal Emerging Bluechip Fund - Gr	1,33,342	3,99,642	7,84,913	14,81,779	28,96,824	NA
Principal Focused Multicap Fund - Gr	1,31,449	4,15,237	7,76,128	12,72,633	21,94,181	NA
Principal Multi Cap Growth Fund - Gr	1,26,283	3,82,575	7,44,678	12,79,160	23,31,583	44,84,039
SBI Blue Chip Fund - Gr	1,28,154	4,01,733	7,47,764	12,74,220	23,32,183	NA
SBI Contra Fund - Regular Div	1,22,720	3,56,131	6,46,321	10,51,979	17,48,594	35,97,110
SBI Focused Equity Fund - Regular Plan - Gr	1,34,283	4,40,326	8,44,817	14,63,563	27,97,282	67,94,991
SBI Large & Midcap Fund - Div	1,31,709	4,11,192	7,71,941	13,39,726	24,25,812	55,51,147
SBI Magnum Equity ESG Fund - Div	1,29,137	4,18,677	7,75,207	12,75,321	22,25,321	50,68,508
SBI Magnum MidCap Fund - Gr	1,31,844	3,74,982	6,75,703	12,52,279	24,79,819	NA
SBI Magnum Multicap Fund - Gr	1,28,301	4,04,621	7,74,492	13,69,328	24,70,147	NA
SBI Small Cap Fund - Gr	1,34,767	4,07,978	8,28,104	17,26,978	35,70,280	NA
Sundaram Large & Midcap Fund - Gr	1,31,138	4,19,061	8,11,594	13,92,698	23,84,897	NA
Sundaram Mid Cap Fund - Gr	1,30,880	3,73,589	7,05,318	13,15,522	25,03,614	64,72,291
Sundaram Select Focus - Gr	1,29,283	4,22,095	7,99,636	12,76,183	21,06,741	43,26,911
Sundaram Small Cap Fund - Gr	1,28,236	3,39,957	6,17,168	11,70,026	21,27,382	49,73,654
Tata Equity P/E Fund Gr	1,25,584	3,79,146	7,49,436	13,48,815	24,35,357	58,87,624
Tata Large & Mid Cap Fund - Regular Plan - Gr	1,31,129	4,16,227	7,69,865	12,96,068	23,12,053	49,86,086
Tata Large Cap Fund - Gr	1,25,681	3,98,138	7,33,628	11,84,796	20,42,048	45,59,419
Tata Mid Cap Growth Fund - Gr	1,34,159	4,10,521	7,66,623	14,18,804	26,97,732	59,78,603
Taurus Discovery (Midcap) Fund - Gr	1,33,487	3,96,233	7,57,609	13,56,984	24,96,146	45,93,358
Taurus Largecap Equity Fund - Gr	1,25,471	3,83,513	6,84,436	10,87,967	17,73,496	32,87,291
Taurus Starshare (Multi Cap) Fund - Gr	1,23,819	3,69,572	6,69,258	10,69,460	18,04,909	38,02,772
Templeton India Equity Income Fund - Gr	1,22,924	3,72,535	7,01,210	11,42,531	19,93,490	NA
Templeton India Value Fund - Gr	1,21,773	3,53,394	6,62,138	10,97,711	18,72,947	42,66,407
Union Multi Cap Fund - Gr	1,29,171	4,05,031	7,33,751	11,46,741	NA	NA
Union Small Cap Fund - Gr	1,38,039	3,85,687	6,87,318	NA	NA	NA
UTI Core Equity Fund - Gr	1,25,093	3,72,132	6,80,668	11,08,459	19,11,799	NA
UTI Dividend Yield Fund - Gr	1,23,688	3,84,560	7,17,359	11,46,534	19,07,509	NA
UTI Equity Fund - Gr	1,34,181	4,30,930	8,02,793	13,33,025	23,94,433	NA
UTI Master Share - Gr	1,28,318	4,07,435	7,54,080	12,32,987	21,27,939	NA
UTI Mid Cap Fund - Gr	1,32,990	3,80,439	6,96,172	13,05,308	25,41,344	NA
UTI Value Opportunities Fund - Gr	1,31,174	4,10,010	7,48,210	11,88,331	20,65,215	NA
Average Value of Above Funds	1,29,244	3,95,167	7,43,720	12,74,978	22,88,045	48,49,626
Maximum Value	1,44,440	4,63,236	8,79,821	17,26,978	35,70,280	67,94,991
Minimum Value	1,18,836	3,18,181	6,01,764	9,96,185	17,48,594	31,81,506
Universe	140	139	138	125	113	53
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1,27,004	3,88,645	7,39,933	13,12,208	23,87,722	51,71,198
Axis Long Term Equity Fund - Gr	1,33,720	4,38,137	8,30,802	14,92,286	29,66,125	NA
Baroda Elss 96 - Div	1,26,074	3,69,189	6,72,357	10,96,672	18,57,138	35,74,857
BNP Paribas Long Term Equity Fund - Gr	1,32,727	4,16,030	7,61,327	12,87,557	23,72,787	NA
BOI AXA Tax Advantage Fund - Regular - Growth	1,36,479	4,11,866	7,79,203	12,99,133	22,49,398	NA
Canara Robeco Equity Tax Saver Fund - Div	1,29,044	4,14,543	7,72,053	12,63,343	22,08,056	54,62,851
DSP Tax Saver Fund - Gr	1,29,993	4,10,203	7,87,462	13,68,851	25,13,553	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	1,28,278	3,92,661	7,22,414	12,00,989	21,36,063	NA
Franklin India Taxshield Gr	1,24,485	3,84,133	7,07,292	12,13,009	22,22,542	52,39,569
HDFC Tax saver - Div	1,21,099	3,60,502	6,73,679	11,14,770	19,21,057	44,06,280
HSBC Tax Saver Equity Fund - Gr	1,30,420	3,92,982	7,41,883	12,46,849	22,40,104	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	1,27,113	4,01,492	7,44,917	12,62,968	22,97,886	53,33,202
IDBI Equity Advantage Fund - Gr	1,31,123	4,01,064	7,36,156	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,25,091	3,77,311	7,23,237	12,47,539	23,04,250	NA
Invesco India Tax Plan - Gr	1,30,245	4,11,789	7,79,951	13,57,106	25,01,392	NA
JM Tax Gain Fund - Growth Option	1,31,707	4,19,078	8,06,800	13,83,066	24,00,346	NA
Kotak Tax Saver - Gr	1,32,647	4,20,677	7,95,788	13,60,615	23,43,975	NA
L&T Tax Advantage Fund - Gr	1,27,639	3,82,185	7,34,138	12,43,789	22,00,271	NA
LIC MF Tax Plan Gr	1,32,844	4,23,889	7,92,262	13,18,208	22,74,335	42,43,902
Mirae Asset Tax Saver Fund - Gr	1,30,320	4,24,438	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	1,35,455	4,13,215	8,23,653	NA	NA	NA
Nippon India Tax Saver Fund - Gr	1,24,828	3,50,393	6,35,891	11,14,920	20,69,822	NA
Principal Tax Savings Fund	1,24,250	3,74,434	7,26,728	12,46,775	22,81,434	45,17,139
SBI Magnum Tax Gain Fund - Div	1,26,434	3,81,349	6,92,475	11,51,319	20,38,778	44,18,686
Sundaram Diversified Equity (Tax Saver) Fund - Div	1,25,911	3,71,582	6,92,692	11,52,276	19,86,994	42,40,862
Tata India Tax Savings Fund Regular Plan - Div	1,27,984	4,01,693	7,72,445	13,49,704	24,65,673	52,80,414
Taurus Tax Shield - Gr	1,27,459	4,01,129	7,68,138	12,57,584	21,26,309	46,62,561
Union Long Term Equity Fund - Gr	1,28,866	4,00,016	7,13,838	11,30,823	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	1,31,885	4,05,863	7,51,018	12,29,594	21,11,411	NA
Average Value of Above Funds	1,29,004	3,97,948	7,45,662	12,57,767	22,59,497	47,12,627
Maximum Value	1,36,479	4,38,137	8,30,802	14,92,286	29,66,125	54,62,851
Minimum Value	1,21,099	3,50,393	6,35,891	10,96,672	18,57,138	35,74,857
Universe	29	29	28	26	25	12
S&P BSE SENSEX TRI	1,27,726	4,29,029	8,13,527	12,93,692	22,19,125	NA
NIFTY 50 TRI	1,26,101	4,15,221	7,85,966	12,54,885	21,45,127	45,80,968
NIFTY 500 TRI	1,26,865	4,00,502	7,63,438	12,53,311	21,56,261	45,57,073

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