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# NEW YEAR RESOLUTIONS FOR ASPIRING INVESTORS

Year 2017 has just ended, the party is over, it's time for new beginnings and to step into 2018 with a renewed resolve. It is time to make our New Year Resolutions for 2018.

"I'll eat at home", "I'll sleep on time", "I'll wake up early", "I'll lose weight", "I'll quit smoking", are the stereotyped promises we make to ourself every year. But most often, we fail to keep upto those promises. Most resolutions last a few days or maximum a couple of weeks, a 30% success rate can be considered fairly good. This happens because most often we either lack commitment or we overestimate our capacity.

A new year is an opportunity to kick start a new journey to an organized living and setting things on track. Let's encash this opportunity, by starting with the Right New Year Resolutions. The New Year Resolutions are not just for the next, but they are a part of the long term plan of goal achievement, they will set the track for 2018 as well as onwards.

This article primarily concentrates on bringing in prosperity this year, looking at new year resolutions from the financial angle. We have listed down some resolutions, which you can adopt so that they can be your stepping stones in your path to achieving financial success.

### **I'll set new benchmarks for myself:**

Challenge yourself, because if you repeat history, keep doing the same things over and over, monotony will creep in, it will stagnate your life. Try to perform a level above your existing capacity. You want to be promoted to the position of a manager, your company expects you perform a level above from Assistant Manager, you have to prove your mettle, take a step to grow in life. Start by setting higher benchmarks for yourself in every sphere of life, be it professional, social, family life, health, or finance.

### **I'll invest with purpose:**

We can achieve our goals only when we

plan for them and give them time, along with money to grow. Emergency fund and short term cash requirements are the obvious exceptions. Our dreams need a long term commitment from our end. This year, resolve that you will find purpose and meaning for every investment decision you make. This will ensure that such decisions are taken after a good thought and research. It will also ensure that all your goals, objectives in life, find a place in your portfolio.

### **I'll be debt free this year:**

Carrying debt is one of the worst burdens of life. But not every debt is equal in its weight. Debt for creation of assets like home and business loans,

are welcome. However, there are also ones that you do not need and carry high costs. Promise yourself that you'll start paying off your debt religiously, starting with Personal loans and Credit card bills outstanding. Regular prepayment of long term loans like home and car loans can also help you wind up those loans sooner than planned. As a resolution, this one will work not only in saving interest costs but also in helping you with increased savings which can then be invested for wealth creation.

### **I'll pay my dues, EMIs and bills in time:**

Paying your dues, regular EMIs and bills in time is not just financial prudence but also a test of your money

management skills. Vouch that you'll pay your dues, EMIs and credit card bills in full (not just the minimum due) before the last date, to avoid any late payment charges and interest levies. Paying bills on time in fact even helps you improve your Credit Rating.

#### **I will not get distracted:**

Like your goals need time, they also need space. So, this year promise yourself that nothing can sway you away from your goals. No news, no tips from friends and neighbours can digress you from your commitment towards your goals. Staying true and committed to your financial goals and investments is something that needs constant reminders. Getting distracted from other goals in life is also very easy, especially when it comes to career, continuous learning and health goals. Staying away from distractions should be your resolution this year.

#### **I'll learn from my previous year mistakes:**

Track your 2017's performance and compare with the goals you had set for yourself last year. Carry out a detailed scrutiny of why you didn't achieve what you had planned, find out where exactly do you lack, or why did you exceed expectations, in case you did. This review will expose the flaws and give you an opportunity to fix them in this year. Finding mistakes in financial decisions you have made in the past, will help you gain experience more quickly and will teach you more than any magazine of news channel.

#### **I'll prioritise investments over expenses:**

This new year, resolve to change your mindset and attitude towards savings.

A simple change in approach to "Income (-) Saving = Expenses" from the conventional "Income - Expenses = Saving," will go a far way in building right investment habits. This approach can help you sort out your financial as well as personal life, where expenses are taken for granted.

#### **I'll Strengthen my shell:**

Having a good shell around you means have an adequate risk protection layer or insurance to safeguard you financially against any unfortunate event. This can be done in two ways: (i) having adequate emergency fund (ii) having adequate insurance, making sure you and your family are adequately covered at all times. The key word is adequate, both in terms of the amount of coverage and the scope of coverage. Ideally, one must have life, health and personal accident cover with maximum coverage possible.

#### **I will read:**

This year, promise yourself that you'll read meaningful books. Get over financial news channel anchors who claim to be investment gurus and preach about buying a good stock today and selling the same stock tomorrow, since it isn't good anymore. Start reading financial literature, one financial book a month, regular wealth magazines, articles, blogs, is the real enlightenment and will help you in managing your personal finances better in the long run. It will also ensure that you stay focused on your long term financial goals and have the right priorities in all financial matters.

#### **I Pledge to spend time with friends & family:**

The entire investing process will be

futile if you don't have your loved ones by your side sharing your accomplishments. This year make efforts to get out of the virtual world, call your friends on their birthdays, a Whatsapp message was never enough. Spend time with your family, your kids, your friends, after all you'll take memories to your grave.

#### **I'll work towards being a compassionate human being:**

We are human beings, we were born to spread love and compassion. Vow to be good to others, to other humans, to animals; be modest; control your temper; learn to be happy in the smaller things of life and spread happiness all around. Compassion will eject stress and negative energy from your body and inject positivity.

#### **I'll Explore more than ever:**

Pledge to give more time to yourself, you are not a Robot, your day isn't programmed. Grab opportunities to be amidst nature, to appreciate beauty, to travel, carve out some space for yourself, a cup of hot coffee along with your favorite singer on the playlist in your balcony on a Saturday evening, can rejuvenate your senses like no luxury spa ever.

#### **To Conclude:**

**Eat healthy, Exercise Regularly, Be stress free!**

**A healthy body and a sound soul will help you achieve your new year resolutions. And don't let your New Year Financial Resolutions fade away with your New Year Celebrations.**

**HAPPY INVESTING & HAVE A HAPPY & A PROSPEROUS NEW YEAR.**

## WHY DO YOU NEED A **FINANCIAL ADVISOR**

In our personal lives we have many people who guide us in the process of taking decisions. We have friends, families, consultants, experts and so on, whom we trust and who help us enrich our lives with their experience and knowledge. In our past, we had our family and friends who helped us in everything from choosing a career, a life partner, jobs and even friends. We shared a special relationship with our lawyers, accountants, advisors, doctors, jewelers, and even the next door shopkeeper. However, as the world is getting bigger, our approach to and our world of these consultants may be rapidly growing smaller. In general, today we have started to believe much more in ideas of independence, self-decision making and we love to cherish and shape our own identity.

Today we have easy availability of information, better education in finance and simplified, digital access to financial markets and products. People who are new to investing, try to gain all experience and wisdom from articles and information. With these at our hands, some of us begin to feel empowered and sometimes start questioning the importance and role of financial advisors. Many may be influenced by opinions and media blitzkrieg carried by the 'new age' change agents in the financial services industry. It is thus important, once again, to revisit the reasons why a financial advisor is important for you.





# REASONS WHY DO YOU NEED A FINANCIAL ADVISOR

**1. An Emotional Guide:** In investing, emotions play the devil's role. If left unchecked, they can easily ruin one's entire financial life. Hence, there is so much talk of taking emotions out of financial decision making. A financial advisor does just that by playing the role of an emotional anchor in your financial journey. He will help you stick to your goals and financial plans, irrespective of whether markets are riding waves or are in dire straits. He/she will help in managing your emotions of greed, hope and fear in different market times. These are aspects most important when we consider a life-time of investments.

**2. Helps you in Understanding Self:** You often don't know what you don't know. A true financial advisor attempts to draw a full picture of you in financial terms. He aspires to see not only the present but also the future. Perhaps, he knows more about you than you know about yourself, if you have been honest with him. It is with the help of a financial advisor that you can dissect your financial life to minute details and plan for every small and big financial goal. He will be able to help you find and fill your weaknesses and build on your strengths as you progress in your life. He will even warn you of dangers and risks which you do not see. While undergoing a proper financial planning, the advisor will also help you spell out your financial goals and prioritise them as per your needs and risk profile. The entire process and experience can unravel new things for you.

**3. Ensures Continuity in your Plans:** It is one thing to make a plan and another to stick to it.

Paul Samuelson once said, "Investing should be more like watching paint dry or watching grass grow. If you want excitement, take \$800 and go to Las Vegas." However, it is not easy as short term, immediate concerns often overshadow our long term commitments. A financial adviser is one who can help you maintain continuity in investing. More than anything else, it is the time in market rather than superior products or market timing that dictates returns in the long run. The financial advisor helps you to be patient and reap the full benefits of time and continuity in investments.

**4. Source of Experience & Knowledge:** A financial advisor often carries with him knowledge and wisdom that he has gained from being in the industry full time, for many years and his constant learning in the business. Financial services is an industry that requires regular studies and being updated of all new developments, be it regulations, market situations or product features. As individual investors, this may be too much & may come at the cost of your time, energy and money. Knowledge and wisdom is difficult to gather and should not be mistaken for information, which is readily available. Whenever you are lost or are facing any doubts or need any help in a financial decision, your financial advisor will be there for you.

**5. Motivation to Excel:** No one dives into a swimming pool eagerly for the first time, often it is either an instructor or a friend or a parent behind you who pushes you. Like any parent or teacher, a financial advisor has one hidden desire from each of his clients. He wants them to outgrow themselves and become bigger and better investors, in all aspects. Driven by this desire, a financial advisor would push you to do things you may not be fully prepared with. Whether it is controlling spending, forcing you to avoid unverified investments out of greed, making you save for your goals or forcing you to invest more, behind every decision is the desire for your long term well-being. Perhaps, most of the investors would not be even half

of their portfolio worth today, had it not been for their financial advisors. He sets newer, higher goals and aspirations for you which you never thought were possible. The constant nagging, motivation, control and aspirational attitude bridges the gap between what you already are and what you can possibly be.

**6. Life long Partner:** A financial advisor sees you not just a single transaction driven customer, but as a potential, life long partner in your financial journey. The long term relationship is something that he values and expects from every good investor. For him you are never an individual, but a family that can extend into different generations. Hence, it is important for you to have a trust worthy financial advisor. This is a journey where he will be there in all ups and downs in your personal life (and markets) and will help you avoid and face various challenges in life. As the ultimate aim is financial well-being, a financial advisor will seek not only grow but also protect your wealth, always keeping the bigger picture in mind. As a mutually beneficial relationship, the financial advisor sees his well-being only conditional upon your well-being, to its fullest extent.

**7. The obvious reasons:** Well, the obvious reasons for which you think a financial advisor is required, actually comes last in our list. Reasons like operational support, saving time, consolidation of entire investment portfolio, keeping regular track of investments, regular portfolio review, timely communication of portfolio and transaction information, resolving any queries or issues in investments, keeping abreast with regulatory requirements, etc., are the many additional reasons why a financial advisor is needed. He helps you do all this which in turn helps you save a lot of time, hassles, efforts and worries. With the advent of technology and digital processes, a financial advisor uses them as his tools as a master, keeping control and managing them smartly to bring greater convenience for clients.

## Conclusion

A financial advisor is more than the sum of all investment decisions that he can help you make in your life-time. How about starting with a simple question - Can you add the value of all decisions that you have 'not' taken because of your advisor? Can you value the portfolio he suggested against a portfolio you would have created in his absence? How about valuing the time you have remained invested or the additional investments you made, courtesy your advisor? The fact is, it is easier to think about making isolated investment decisions but difficult to imagine and create the bigger picture and keeping it relevant for years and years. A financial advisor not only helps you in deciding, but also helps you in deciding what to decide. Simply being with you, assuring you and helping you as you may 'need' and a promise for a life-time of same, goes a very long way in you being confident in your investment journey today. This new year, it is time to put a word of heartfelt thanks out to your financial advisor too in response to his new year wishes for your well-being.

# FUND MANAGER INTERVIEWS



**Mr. Venugopal Manghat - Head – Equities, L&T Investment Management**

Venugopal Manghat is Head - Equities at L&T Investment Management. He manages L&T India Large Cap Fund, L&T India Value Fund, L&T Business Cycles Fund and L&T Arbitrage Opportunities Fund. Venugopal also manages the equity component of L&T Equity Savings Fund and L&T Monthly Income Plan. Venugopal has an experience of 21 years in equity markets in India. Prior to joining L&T Investment Management, he was Co-head of Equities at Tata Asset Management. He has worked for more than 16 years with Tata Asset Management Limited having joined as a Management Trainee and has worked in various capacities including as dealer for equity & debt, as research analyst for equity & credit, as Head of Research and managing some of the key equity and hybrid schemes for the company. He started his career as a research analyst on the sell side before joining Tata Asset Management. Venugopal holds a Bachelor of Mathematics and an MBA in Finance.

**Q1. The Q2-FY18 Q2 GDP growth figures was a welcome 6.3% over the previous quarter 5.7%. Can we now safely conclude that the tide has finally turned after Demo and GST impact and that the figures will be a climb here onwards?**

**Answer:** Q2 GDP growth was in line with expectations of stability, post the temporary disruption in economic activity. This was against the backdrop of demonetization and implementation of Goods and Services Tax (GST). The Indian economy seems to be transitioning from the impact of economic reforms to a higher growth trajectory. In that context, it does seem that the worst is behind us. Industry wise data shows manufacturing growth accelerating to 7% from 1.2% in the previous quarter, suggesting normalization of industrial activity. However, part of it could be due to the early festive season. This sequential recovery in GDP growth is expected to continue in the second half of the year with momentum improving on account of a favorable base and pent up demand.

**Q2. After disappointment in the Q1-FY18 earnings, the Q2-FY18 earnings did brought a change in mood with about 45% results above expectations. What has been your assessment of the corporate earnings, especially w.r.t. the GST impact?**

**Answer:** September quarter was the first after GST rollout. Nevertheless, it was much better than the previous ones in terms of earnings growth and saw a continuation of the improving trend. Cyclical and some of the beaten down sectors like public sector banks, telecom etc delivered qualitatively better results. After several quarters, Nifty earnings saw double digit growth and positive surprises out-numbered disappointments. This improved performance could be partly attributed to restocking and the early onset of festive season. However, I believe that corporate earnings will improve further in the second half of the year.

**Q3. The government has been pro-actively working to make GST process simpler and also has reduced rates. What your assessment on GST adoption and acceptance, especially in the MSMEs and the unorganised segments of the economy?**

**Answer:** From the numbers released by the government so far, it looks like compliance has been low. Activity levels too were subdued as businesses adjusted to the new regime. Like any new tax regime, the first year of adoption generally sees less compliance. There have been teething troubles, confusion on rates, lack of preparedness, etc. The MSME segment seems to have taken the bigger hit as they were probably not ready for such a change. However, with the government working to resolve the issues and correcting rates proactively, I believe implementation will get streamlined over the next few quarters and the benefits will be more visible. The unorganized sector has been impacted the most, given that they were working with a significant tax advantage. The shift from unorganized to the organized segment has begun, though it is a gradual process.

**Q4. What are your views on current market valuations especially w.r.t. the large cap and mid cap space? What would you suggest for a person looking to invest fresh money at this time?**

**Answer:** Current market valuations seem high due to the fact that earnings growth has been very subdued for some time now. In fact, earnings growth of corporate India is probably at its lowest level. The ratio of corporate profitability to GDP is at a multi-year low. Nonetheless, the market has moved up on the back of a favourable global equity market environment and expectations of earnings recovery. Increased liquidity in the market from domestic investors has resulted in valuations moving up even though earnings have not caught up. Given the higher risk appetite and strong surge in domestic investor liquidity, midcaps have done much better than large caps and this is reflected in the valuations. Hence the risk – reward equation in the short term from the midcap index may not be entirely in favor. Nevertheless, midcaps have outperformed large caps over longer time horizons, given the phase of development of the economy and evolving market efficiency. For an investor wanting to invest fresh money, he should have a five to ten year time horizon in mind. I would continue to be more positive on the midcap side.

**Q5. What is your sectoral outlook? Which are the three sectors you will be more interested in and three which you would like avoid at this point of time?**

**Answer:** Globally, in line with improving economic growth conditions, cyclical sectors seem to be gaining as a theme. The Indian market is also reflecting similar trends. Some of the defensive sectors like IT and pharmaceuticals are facing challenges which could continue for some more time and their growth rates are likely to remain low. The consumer staples sector, though steady, is at heady valuations. The Indian economy seems to have started improving from the trough in terms of growth. In line with this thesis, I would be more positive on the cyclical sectors, both domestic and global. Having said this, I believe the market continues to reward good investment ideas. Adopting a bottom up stock specific approach to investing would be better.

**Q6. What is the investment and cash strategy followed by your fund-house in present market scenario? Are you looking for new opportunities or are holding on to existing bets?**

**Answer:** We do not use cash as a strategy. In any market condition, we look for opportunities all the time and hence cash is held only to take advantage of such opportunities when needed. At the same time if existing bets offer potential, we hold on to them and are happy to increase weightage.

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

## SIP RETURN AS ON 31ST DECEMBER 2017

Starting - January 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	30.27	22.79	24.87	22.36	18.64	16.35
Aditya Birla Sun Life Dividend Yield Plus - Growth	23.06	16.47	16.98	15.33	15.55	14.99
Aditya Birla Sun Life Equity Fund - Gr	25.26	21.78	23.32	21.48	18.26	16.54
Aditya Birla Sun Life Frontline Equity Fund - Gr	23.02	17.04	18.07	17.72	16.61	15.95
Aditya Birla Sun Life India GenNext Fund - Gr	30.55	21.96	22.07	22.15	20.59	18.86
Aditya Birla Sun Life India Opportunities Fund - Gr	42.60	19.58	22.92	21.76	18.97	16.07
Aditya Birla Sun Life Midcap Fund - Gr	36.87	24.73	27.13	23.96	20.81	18.99
Aditya Birla Sun Life MNC Fund Gr	40.50	18.53	25.09	24.22	23.83	21.60
Aditya Birla Sun Life Pure Value Fund - Gr	51.14	31.57	32.89	29.09	-	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	48.11	32.61	32.48	27.89	23.68	-
Aditya Birla Sun Life Special Situations Fund - Gr	31.21	22.08	23.79	21.15	-	-
Aditya Birla Sun Life Top 100 Fund - Gr	22.84	17.12	18.41	17.97	16.57	15.16
Axis Equity Fund - Gr	29.77	16.26	15.84	15.82	-	-
Axis Focused 25 Fund - Gr	37.01	23.20	20.99	-	-	-
Axis MidCap Fund - Gr	38.05	18.71	22.13	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	28.34	17.66	17.63	15.74	13.53	12.97
Baroda Pioneer Large Cap Fund - Gr	15.83	12.77	14.24	11.92	-	-
Baroda Pioneer Mid-cap Fund - Gr	39.52	18.68	13.13	9.11	-	-
BNP Paribas Dividend Yield Fund- Gr	33.12	21.32	21.60	20.07	18.83	17.16
BNP Paribas Equity Fund - Gr	24.70	14.78	16.79	16.81	15.19	13.78
BNP Paribas Midcap Fund - Gr	40.08	24.22	27.06	25.97	22.99	-
BOI AXA Equity Fund - Regular Plan Gr	38.56	20.35	18.27	16.43	-	-
Canara Robeco Emerging Equities Fund - Gr	39.22	27.37	32.40	29.29	26.28	22.75
Canara Robeco Equity Diversified - Gr	27.39	16.87	16.17	15.33	15.24	14.61
Canara Robeco F.O.R.C.E. Fund - Regular Gr	27.72	20.49	21.06	19.58	-	-
Canara Robeco Large Cap Plus Fund - Gr	20.84	14.79	14.66	14.21	-	-
DHFL Pramerica Large Cap Fund - Gr	19.48	14.05	15.59	15.00	13.08	12.41
DHFL Pramerica Midcap Opportunities Fund - Gr	29.54	17.84	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	32.45	20.65	20.45	18.10	16.46	15.80
DSP BlackRock Focus 25 Fund - Gr	21.53	15.60	17.99	16.41	-	-
DSP BlackRock Micro Cap Fund - Gr	41.25	29.14	36.16	31.65	28.20	-
DSP BlackRock Opportunities Fund - Gr	33.93	24.13	23.39	20.91	18.27	16.64
DSP BlackRock Small and Mid Cap - Reg Gr	31.14	24.79	27.88	24.70	22.61	-
DSP BlackRock Top 100 Equity Fund Gr	17.94	13.84	14.17	13.41	12.87	12.78
Edelweiss Equity Opportunities Fund - Regular Gr	32.40	18.15	18.25	16.78	15.19	-
Edelweiss Large Cap Advantage Fund - Gr	25.40	15.36	15.95	15.71	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	50.33	26.72	29.78	27.36	23.70	-
Edelweiss Prudent Advantage Fund Plan A - Gr	19.45	12.57	14.24	13.05	-	-
Escorts Growth Plan G	35.96	20.36	22.89	20.17	16.49	14.54
Franklin Build India Fund - Gr	37.57	23.89	28.16	26.35	-	-
Franklin India Bluechip Fund Gr	19.93	14.54	15.48	14.69	14.30	13.66
Franklin India Flexi Cap Fund - Gr	26.52	16.04	18.84	18.09	16.93	15.60
Franklin India High Growth Companies Fund - Gr	32.95	20.20	23.98	23.21	20.67	-
Franklin India Opportunities Fund-Gr	30.80	18.29	20.28	18.56	15.79	14.03
Franklin India Prima Fund Gr	33.47	22.93	26.92	25.68	23.03	20.10
Franklin India Prima Plus Gr	24.16	16.41	19.57	18.82	17.43	16.36
Franklin India Smaller Companies Fund - Gr	38.94	26.22	31.11	29.61	25.83	-
HDFC Capital Builder-Gr	38.00	23.17	22.63	20.55	18.83	17.32
HDFC Core and Satellite Fund - Gr	36.11	22.22	21.15	17.80	16.12	14.55
HDFC Equity Fund - Div	30.37	20.33	19.58	17.77	17.11	16.18
HDFC Growth Fund Gr	29.70	20.15	18.44	16.18	14.99	14.46
HDFC Large Cap Fund - Gr	23.03	14.99	13.00	12.43	11.33	10.07
HDFC Mid Cap Opportunities Fund - Gr	35.54	25.43	28.36	26.14	24.50	-
HDFC Premier Multi-Cap Fund - Gr	29.00	18.29	18.08	15.50	14.34	13.16
HDFC Small Cap Fund - Gr	60.48	33.01	28.70	24.71	-	-
HDFC Top 200 Fund - Div	25.10	18.20	17.37	16.02	15.38	14.95
HSBC Dynamic Fund - Gr	19.73	13.94	13.03	11.61	9.94	-
HSBC Equity Fund - Gr	21.34	16.87	15.67	14.17	12.25	11.56
HSBC India Opportunities Fund - Gr	31.38	20.20	20.87	19.11	16.44	14.71
HSBC Midcap Equity Fund - Gr	55.59	30.05	32.19	26.82	20.56	17.30
ICICI Prudential Dynamic Plan - Gr	24.26	18.88	18.28	17.32	16.48	15.59
ICICI Prudential Exports and Other Services Fund - Gr	27.89	15.77	21.20	22.78	20.24	17.82
ICICI Prudential Focused Bluechip Equity Fund - Gr	27.77	18.81	18.24	17.30	-	-
ICICI Prudential MidCap Fund - Gr	39.67	24.14	27.89	24.98	21.00	18.01
ICICI Prudential Multicap Fund - Gr	22.75	17.48	19.33	18.29	16.46	14.89
ICICI Prudential Select Large Cap Fund - Retail Gr	21.47	14.78	15.00	14.55	-	-
ICICI Prudential Top 100 Fund - Gr	24.16	18.89	17.94	17.14	15.75	14.56
ICICI Prudential Value Discovery Fund Gr	21.28	14.06	20.11	20.37	20.90	19.23
IDBI Diversified Equity Fund - Gr	27.84	14.95	-	-	-	-
IDBI India Top 100 Equity Fund - Gr	15.79	12.88	15.22	-	-	-
IDFC Classic Equity Fund - Regular Plan - Gr	28.80	21.44	19.11	17.16	14.33	12.91
IDFC Equity Fund - Regular Plan - Gr	27.16	17.16	14.77	13.78	12.47	-
IDFC Focused Equity Fund - Regular Plan - Gr	43.24	24.83	19.55	16.40	13.93	-
IDFC Premier Equity Fund - Regular Plan - Gr	30.55	17.48	20.79	20.28	20.11	19.99
IDFC Sterling Equity Fund - Regular Gr	47.15	28.78	26.45	23.32	-	-
IIFL India Growth Fund - Gr	22.89	18.32	-	-	-	-
Indiabulls Blue Chip Fund - Gr	25.45	17.79	16.20	-	-	-
Invesco India Business Leaders Fund - Gr	22.05	14.73	16.07	15.41	-	-
Invesco India Contra Fund - Gr	44.18	25.12	25.73	22.74	20.03	-
Invesco India Dynamic Equity Fund - Gr	22.27	16.10	16.10	15.83	14.67	-
Invesco India Growth Fund - Gr	33.53	20.31	20.26	18.73	16.69	-
Invesco India Mid N Small Cap Fund - Gr	40.97	23.27	26.16	24.88	-	-
Invesco India Midcap Fund - Gr	39.20	22.63	26.02	24.37	22.63	-
JM Equity Fund Growth Option	14.85	10.05	12.44	12.10	10.09	8.52
JM Multi Strategy Fund - Growth Option	24.36	21.18	21.39	18.83	-	-
Kotak 50 Equity Scheme - Div	22.26	15.03	16.31	15.45	13.85	13.05
Kotak Classic Equity Fund - Gr	29.73	18.88	17.42	16.46	14.84	13.64
Kotak Emerging Equity Scheme - Gr	35.40	25.49	29.79	26.57	22.19	-
Kotak Midcap - Gr	37.15	25.33	27.73	24.62	21.46	18.56
Kotak Opportunities Fund - Gr	25.73	20.33	21.09	19.35	16.91	15.73
Kotak Select Focus Fund - Gr	23.66	19.92	21.90	20.63	-	-
L&T Business Cycles Fund - Gr	38.09	23.07	-	-	-	-
L&T Emerging Businesses Fund - Gr	53.86	37.70	-	-	-	-
L&T Equity Fund - Gr	26.27	17.26	18.31	16.95	16.05	15.17
L&T India Large Cap Fund - Gr	20.72	13.72	15.23	14.54	14.34	-
L&T India Special Situations Fund - Gr	33.50	21.70	21.41	19.94	18.23	-
L&T India Value Fund - Gr	31.67	24.82	28.00	25.69	-	-
L&T Midcap Fund - Gr	41.83	30.32	32.58	28.54	24.24	21.37
LIC MF Equity Fund Gr	26.69	13.12	12.92	12.30	10.93	9.94
LIC MF Growth Fund Gr	18.48	12.41	13.86	13.37	12.22	10.81

## MF NEWS

### Mutual fund assets surge to ₹ 21.79 lakh crore in November

Driven by hopes of an economic recovery and lack of alternate investment avenues, investors continued to add money to mutual funds in November. As per data from AMFI, investors put in ₹ 1.26 lakh crore to mutual funds, driving industry assets under management to an all-time high of ₹ 21.79 lakh crore. Equity-oriented mutual fund schemes (including arbitrage funds), balanced funds and ELSS schemes saw net inflows of ₹27,922 crore during the month. Of this, equity-oriented funds received ₹ 20,308 crore and hybrid schemes received ₹ 7,614 crore. This is higher than the previous month inflow of ₹ 21,900 crore and is the second highest monthly inflow after August where such schemes received ₹ 29,145 crore. Cumulatively in the first eight months of the financial year, these schemes have received inflows of ₹ 173,195 crore. The momentum of flows from investors continues to be strong. They continue to participate in capital markets by increasing allocation towards mutual funds, says A Balasubramaniam, CEO, Aditya Birla Sun Life Mutual Fund.

### Sebi may put 10% cross-shareholding cap in mutual funds

To avoid the potential conflict of interest, markets regulator Sebi is considering to put a 10 per cent cross-shareholding cap in mutual funds, senior officials said. The new measure may have an impact on the shareholding pattern of UTI Asset Management Company (AMC). State Bank of India (SBI), Punjab National Bank (PNB), Bank of Baroda (BoB) and Life Insurance Corporation (LIC) are having their own mutual funds and at the same time they hold 18.24 per cent stake each in UTI AMC. Under the proposal, any shareholder owning at least 10 per cent stake in an AMC will not be allowed to have a 10 per cent or more stake in another mutual fund house operating in the country. Further, a sponsor of a mutual fund, its associates, group company and its asset management company will be restricted from holding 10 per cent or more stake in a rival AMC. The new norms are aimed at avoiding any conflict of interest and help in strengthening the governance structure for mutual funds.

## SIP RETURN AS ON 31ST DECEMBER 2017

Starting - January 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	39.20	30.02	33.55	30.84	-	-
Mirae Asset India Opportunities Fund - Gr	31.28	22.09	22.56	21.07	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	21.64	16.75	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	26.36	18.17	-	-	-	-
Motilal Oswal MOST Focused Multicap 35 Fund - Gr	30.06	24.54	-	-	-	-
Principal Dividend Yield Fund - Gr	42.39	25.42	21.37	18.30	16.11	14.38
Principal Emerging Bluechip Fund - Gr	40.39	28.07	30.33	27.90	-	-
Principal Growth Fund Gr	40.99	26.48	24.47	22.34	18.22	15.49
Principal Large Cap Fund - Gr	24.75	16.73	16.88	15.80	14.90	14.09
Reliance Equity Opportunities Fund - Gr	37.37	18.01	19.03	18.46	18.84	17.42
Reliance Focused Large Cap Fund - Gr	21.83	15.54	16.18	15.77	12.79	-
Reliance Growth Fund Gr	38.10	23.20	23.30	20.44	17.70	16.56
Reliance Mid & Small Cap Fund - Gr	38.18	23.76	27.29	24.54	21.13	-
Reliance Quant Plus Fund - Gr	22.11	15.19	13.58	12.67	-	-
Reliance Regular Savings Fund Equity Plan - Gr	42.11	22.63	22.28	19.82	17.52	17.10
Reliance Small Cap Fund - Gr	60.33	36.19	38.88	33.69	-	-
Reliance Top 200 Fund - Gr	31.38	19.58	20.15	18.77	16.59	-
Reliance Vision Fund Gr	37.31	20.88	21.07	18.25	15.61	14.28
Sahara Growth Fund Gr	20.05	14.62	13.42	12.40	11.24	11.11
Sahara Midcap Fund - Gr	36.59	28.24	27.40	23.53	20.56	18.58
Sahara Wealth Plus Fund Variable - Gr	30.18	20.22	20.48	19.13	17.26	15.75
SBI Blue Chip Fund - Gr	23.38	16.64	18.96	18.72	16.55	-
SBI Contra Fund - Regular Div	35.55	19.52	18.77	16.65	13.79	12.71
SBI Emerging Businesses Fund - Regular Plan - Gr	45.15	22.82	22.58	21.37	21.32	18.78
SBI Magnum Equity Fund - Div	17.49	13.12	15.03	14.75	14.10	13.42
SBI Magnum Global Fund - Div	47.33	20.31	23.28	22.39	20.64	18.14
SBI Magnum MidCap Fund - Gr	30.68	20.00	26.46	25.81	22.05	18.77
SBI Magnum Multicap Fund - Gr	30.09	21.21	23.12	21.16	17.37	15.08
SBI Magnum Multiplier Fund - Div	36.19	20.72	22.13	20.54	17.84	16.32
SBI Small & Midcap Fund - Gr	86.28	41.17	42.22	36.28	-	-
Sundaram Equity Multiplier Fund - Gr	31.20	21.27	21.26	18.42	15.43	-
Sundaram Rural India Fund - Gr	30.65	27.30	26.11	22.61	19.04	-
Sundaram S.M.I.L.E. Fund - Gr	47.93	28.01	32.52	27.86	22.99	20.81
Sundaram Select Focus - Gr	26.90	16.77	15.14	13.61	11.61	11.03
Sundaram Select MidCap - Gr	36.16	25.65	29.14	26.16	23.40	21.13
Tata Dividend Yield Fund - Gr	20.18	15.81	17.39	16.27	16.37	15.61
Tata Equity Opportunities Fund Regular Plan - Gr	27.19	17.02	18.66	17.92	15.99	14.51
Tata Equity P/E Fund Gr	29.71	25.62	26.33	22.96	20.03	18.67
Tata Ethical Fund - Gr	34.27	15.42	17.10	17.04	16.41	14.81
Tata Large Cap Fund - Gr	22.82	15.04	15.31	14.79	13.93	13.26
Tata Mid Cap Growth Fund - Gr	43.35	23.87	27.70	25.30	21.72	19.19
Tata Retirement Savings Fund - Progressive Plan - Gr	36.94	25.09	23.64	-	-	-
Taurus Bonanza Fund Gr	19.18	12.14	13.34	12.28	10.80	9.51
Taurus Discovery Fund - Gr	35.98	23.56	25.25	23.18	18.63	15.59
Taurus Ethical Fund - Gr	33.04	14.46	16.22	15.32	-	-
Taurus Starshare Growth	23.01	15.08	15.21	14.25	13.31	12.27
Templeton India Growth Fund Gr	31.28	22.16	20.85	18.40	16.34	15.47
Union Equity Fund - Gr	21.83	12.78	12.53	-	-	-
Union Small and Midcap Fund - Gr	41.02	20.36	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	32.43	17.97	16.60	15.59	13.58	-
UTI Dividend Yield Fund - Gr	22.90	15.93	15.09	13.55	13.47	13.45
UTI Equity Fund - Gr	24.57	14.64	16.23	16.05	15.65	14.81
UTI India Lifestyle Fund - Gr	29.11	16.75	15.21	14.56	14.24	-
UTI Master Share - Div	22.92	13.81	14.78	14.02	12.96	12.02
UTI Mid Cap Fund - Gr	39.93	22.32	28.06	26.16	23.39	20.48
UTI MNC Fund - Gr	37.11	17.84	22.54	21.78	21.55	19.71
UTI Opportunities Fund - Gr	25.09	14.10	14.01	13.82	14.40	14.06
UTI Top 100 Fund - Gr	29.05	17.60	17.53	16.25	14.60	13.15
<b>Average Return of Above Funds</b>	<b>31.78</b>	<b>20.26</b>	<b>21.21</b>	<b>19.60</b>	<b>17.40</b>	<b>15.56</b>
<b>Maximum Return</b>	<b>86.28</b>	<b>41.17</b>	<b>42.22</b>	<b>36.28</b>	<b>28.20</b>	<b>22.75</b>
<b>Minimum Return</b>	<b>14.85</b>	<b>10.05</b>	<b>12.44</b>	<b>9.11</b>	<b>9.94</b>	<b>8.52</b>
<b>Universe</b>	<b>158</b>	<b>158</b>	<b>149</b>	<b>143</b>	<b>115</b>	<b>88</b>
<b>ELSS / Tax Savings Schemes</b>						
Aditya Birla Sun Life Tax Plan - Div	40.63	22.64	23.71	21.74	18.54	16.33
Aditya Birla Sun Life Tax Relief 96 Fund - Div	41.08	23.16	24.45	22.26	18.75	16.74
Axis Long Term Equity Fund - Gr	31.21	17.74	21.96	22.00	-	-
Baroda Pioneer Elss 96 - Div	29.07	18.33	18.26	16.62	14.18	12.63
BNP Paribas Long Term Equity Fund - Gr	32.68	17.45	19.37	19.00	17.02	14.64
BOI AXA Tax Advantage Fund - Regular - Growth	54.43	26.11	22.98	20.18	-	-
Canara Robeco Equity Tax Saver Fund - Div	25.08	15.21	15.88	15.30	15.40	15.07
DHFL Pramerica Tax Plan - Gr	29.76	19.88	19.62	17.98	14.76	-
DSP BlackRock Tax Saver Fund - Gr	29.49	21.96	22.72	21.19	18.75	-
Edelweiss ELSS Fund - Gr	30.51	17.86	18.61	17.71	-	-
Franklin India Taxshield Gr	23.50	15.71	19.00	18.40	17.56	16.33
HDFC Long Term Advantage Fund - Gr	32.04	22.34	20.72	18.99	17.53	15.81
HDFC Tax saver - Div	31.88	21.34	20.37	18.26	17.06	15.60
HSBC Tax Saver Equity Fund - Gr	33.14	22.33	21.53	20.02	17.70	-
ICICI Prudential Long Term Equity Fund - Regular Gr	22.84	15.24	17.89	17.64	17.38	15.81
IDFC Tax Advantage (ELSS) Fund - Regular Gr	44.10	25.11	24.06	22.13	-	-
Invesco India Tax Plan - Gr	32.01	19.24	21.20	20.00	18.69	-
JM Tax Gain Fund - Growth Option	29.32	20.94	21.29	19.16	-	-
Kotak Tax Saver - Gr	23.51	18.45	19.96	17.79	15.35	13.68
L&T Tax Advantage Fund - Gr	34.16	23.51	22.26	19.77	18.11	-
LIC MF Tax Plan Gr	33.13	18.14	18.42	16.83	14.16	12.29
Motilal Oswal Most Focused Long Term Fund - Gr	32.93	-	-	-	-	-
Principal Personal Tax Saver - Gr	29.14	17.82	17.51	16.21	14.05	12.81
Principal Tax Savings Fund	41.03	26.40	24.42	22.40	18.16	15.27
Reliance Tax Saver Fund - Gr	40.77	23.66	25.62	23.51	21.08	18.87
Sahara Tax Gain Fund Gr	20.12	15.30	15.45	14.54	14.22	13.73
SBI Magnum Tax Gain Fund - Div	28.61	16.78	18.28	17.56	15.61	14.30
Sundaram Diversified Equity (Tax Saver) Fund - Div	28.05	20.37	20.03	18.12	15.34	14.30
Tata India Tax Savings Fund Regular Plan - Div	37.50	23.89	23.98	21.64	18.92	16.82
Taurus Tax Shield - Gr	28.89	19.24	17.77	15.82	14.41	14.11
Union Tax Saver Scheme - Gr	23.26	12.10	13.11	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	28.42	17.81	17.67	16.28	14.28	12.77
<b>Average Return of Above Funds</b>	<b>31.95</b>	<b>19.87</b>	<b>20.26</b>	<b>18.97</b>	<b>16.68</b>	<b>14.90</b>
<b>Maximum Return</b>	<b>54.43</b>	<b>26.40</b>	<b>25.62</b>	<b>23.51</b>	<b>21.08</b>	<b>18.87</b>
<b>Minimum Return</b>	<b>20.12</b>	<b>12.10</b>	<b>13.11</b>	<b>14.54</b>	<b>14.05</b>	<b>12.29</b>
<b>Universe</b>	<b>32</b>	<b>31</b>	<b>31</b>	<b>30</b>	<b>25</b>	<b>20</b>
<b>S&amp;P BSE SENSEX</b>	<b>22.76</b>	<b>13.59</b>	<b>12.31</b>	<b>11.87</b>	<b>11.03</b>	<b>10.34</b>
<b>NIFTY 50</b>	<b>21.99</b>	<b>14.21</b>	<b>13.12</b>	<b>12.48</b>	<b>11.47</b>	<b>10.81</b>

## NEWS UPDATE

### India to become world's fifth largest economy in 2018 : CEBR

India looks set to leapfrog Britain and France next year to become the world's fifth-largest economy in dollar terms, a report showed. The Centre for Economics and Business Research (CEBR) consultancy's 2018 World Economic League Table painted an upbeat view of the global economy, boosted by cheap energy and technology prices. India's ascent is part of a trend that will see Asian economies increasingly dominate the top 10 largest economies over the next 15 years. China is likely to overtake the United States as the world's No.1 economy in 2032, CEBR said.

### Pharma companies revenues seen growing at 9% over next 3 years: Crisil

Robust domestic demand and rising need for complex products in the West will help domestic pharma players log in a 9 per cent revenue growth with healthy cash flows over the next three years, offsetting headwinds in exports and rising competition, says a report. Revenue of domestic pharma companies is seen growing at 9 per cent per annum over the next three fiscal years ending 2020. Exports, which account for nearly 45 per cent of industry revenue, will see another year of a tepid one per cent growth in fiscal 2018, but recovering thereafter, Crisil said in a report.

### India likely to be \$6.5-7 trn economy by 2030: PM-EAC chairman

India is expected to be a \$6.5-7 trillion economy by 2030, and at the current exchange rate it would touch \$10 trillion by 2035-40, Chairman of the Economic Advisory Council to the Prime Minister (EAC-PM) Bibek Debroy has said. The per capita income in India by 2030 will, however, be just USD 4,000, still less than many other countries, he said. In the year 2030, India's national income will be around USD 6.5-7 trillion. If exchange rate remains what it is today then by 2035-40, India will be \$10 trillion economy. India will be remarkably different country as the size of its economy will enhance the country's role in global affairs.

**SIP VALUE AS ON 31ST DECEMBER 2017**

Starting - January 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	137,728	498,736	1,102,987	1,852,406	3,184,680	4,092,579
Aditya Birla Sun Life Divdnt Yield Plus - Growth	133,636	457,229	912,683	1,444,653	2,697,415	3,741,168
Aditya Birla Sun Life Equity Fund - Gr	134,893	491,951	1,063,055	1,795,796	3,119,277	4,144,720
Aditya Birla Sun Life Frontline Equity Fund - Gr	133,611	460,864	936,965	1,572,022	2,856,328	3,985,939
Aditya Birla Sun Life India GenNext Fund - Gr	137,884	493,123	1,054,050	1,838,278	3,535,824	4,840,209
Aditya Birla Sun Life India Opportunities Fund - Gr	144,563	477,354	1,052,827	1,813,596	3,241,076	4,017,767
Aditya Birla Sun Life Midcap Fund - Gr	141,411	511,928	1,163,444	1,959,103	3,577,817	4,882,988
Aditya Birla Sun Life MNC Fund Gr	143,413	470,515	1,108,612	1,977,431	4,211,097	5,816,811
Aditya Birla Sun Life Pure Value Fund - Gr	149,194	560,470	1,331,598	2,345,032	-	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	147,558	568,080	1,318,854	2,249,330	4,176,332	-
Aditya Birla Sun Life Special Situations Fund - Gr	138,254	493,914	1,075,030	1,774,489	-	-
Aditya Birla Sun Life Top 100 Fund - Gr	133,512	461,366	944,676	1,586,085	2,849,458	3,784,018
Axis Equity Fund - Gr	137,445	455,911	887,812	1,469,651	-	-
Axis Focused 25 Fund - Gr	141,487	501,517	1,005,328	-	-	-
Axis MidCap Fund - Gr	142,060	471,885	1,033,100	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	136,638	464,826	927,096	1,465,528	2,422,009	3,272,869
Baroda Pioneer Large Cap Fund - Gr	129,455	433,995	853,902	1,280,297	-	-
Baroda Pioneer Mid-cap Fund - Gr	142,474	471,478	830,898	1,158,659	-	-
BNP Paribas Dividend Yield Fund- Gr	139,325	488,886	1,020,253	1,708,294	3,216,220	4,321,463
BNP Paribas Equity Fund - Gr	134,571	446,503	908,401	1,522,572	2,647,268	3,452,732
BNP Paribas Midcap Fund - Gr	143,182	508,462	1,161,650	2,102,683	4,025,052	-
BOI AXA Equity Fund - Regular Plan Gr	142,342	482,449	941,594	1,501,947	-	-
Canara Robeco Emerging Equities Fund - Gr	142,709	530,304	1,316,304	2,361,840	4,803,579	6,286,675
Canara Robeco Equity Diversified - Gr	136,102	459,756	894,989	1,444,652	2,654,304	3,648,195
Canara Robeco F.O.R.C.E. Fund - Regular Gr	136,290	483,374	1,007,093	1,678,890	-	-
Canara Robeco Large Cap Plus Fund - Gr	132,363	446,572	862,613	1,388,566	-	-
DHFL Pramerica Large Cap Fund - Gr	131,574	441,959	882,416	1,427,818	2,364,703	3,155,254
DHFL Pramerica Midcap Opportunities Fund - Gr	137,313	465,996	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	138,947	484,419	992,294	1,593,532	2,832,476	3,947,676
DSP BlackRock Focus 25 Fund - Gr	132,760	451,709	935,222	1,501,080	-	-
DSP BlackRock Micro Cap Fund - Gr	143,826	542,884	1,435,915	2,563,734	5,325,214	-
DSP BlackRock Opportunities Fund - Gr	139,774	507,862	1,064,785	1,759,983	3,121,511	4,174,238
DSP BlackRock Small and Mid Cap - Reg Gr	138,216	512,395	1,184,172	2,010,770	3,943,507	-
DSP BlackRock Top 100 Equity Fund Gr	130,686	440,648	852,413	1,349,456	2,338,787	3,231,929
Edelweiss Equity Opportunities Fund - Regular Gr	138,921	468,013	941,177	1,520,470	2,647,102	-
Edelweiss Large Cap Advantage Fund - Gr	134,970	450,195	890,146	1,464,297	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	148,753	525,748	1,238,248	2,207,790	4,181,141	-
Edelweiss Prudent Advantage Fund Plan A - Gr	131,556	432,775	853,880	1,332,604	-	-
Escorts Growth Plan G	140,864	482,495	1,052,193	1,714,194	2,836,938	3,631,406
Franklin Build India Fund - Gr	141,796	506,225	1,192,211	2,130,733	-	-
Franklin India Bluechip Fund Gr	131,834	445,028	880,097	1,412,010	2,524,438	3,426,172
Franklin India Flexi Cap Fund - Gr	135,606	454,459	954,546	1,592,686	2,904,605	3,895,042
Franklin India High Growth Companies Fund - Gr	139,227	481,401	1,079,900	1,908,684	3,551,343	-
Franklin India Opportunities Fund-Gr	138,022	468,913	988,420	1,619,638	2,732,519	3,509,463
Franklin India Prima Fund Gr	139,521	499,695	1,157,856	2,081,341	4,033,817	5,258,270
Franklin India Prima Plus Gr	134,264	456,821	971,539	1,634,449	2,983,336	4,097,412
Franklin India Smaller Companies Fund - Gr	142,555	522,308	1,277,582	2,387,744	4,690,751	-
HDFC Capital Builder-Gr	142,036	501,310	1,045,515	1,737,388	3,216,938	4,366,199
HDFC Core and Satellite Fund - Gr	140,988	494,876	1,009,149	1,576,526	2,781,769	3,632,547
HDFC Equity Fund - Div	137,783	482,316	971,925	1,575,050	2,932,588	4,047,857
HDFC Growth Fund Gr	137,408	481,112	945,418	1,488,877	2,619,210	3,611,280
HDFC Large Cap Fund - Gr	133,617	447,862	828,408	1,303,477	2,155,465	2,707,674
HDFC Mid Cap Opportunities Fund - Gr	140,673	516,793	1,197,836	2,115,125	4,364,488	-
HDFC Premier Multi-Cap Fund - Gr	137,011	468,949	937,350	1,453,296	2,529,745	3,314,715
HDFC Small Cap Fund - Gr	154,164	571,073	1,207,465	2,011,875	-	-
HDFC Top 200 Fund - Div	134,801	468,344	921,300	1,480,383	2,673,127	3,731,452
HSBC Dynamic Fund - Gr	131,719	441,242	829,033	1,266,012	2,002,979	-
HSBC Equity Fund - Gr	132,649	459,794	884,120	1,386,242	2,263,528	2,983,782
HSBC India Opportunities Fund - Gr	138,349	481,404	1,002,505	1,651,681	2,829,031	3,670,676
HSBC Midcap Equity Fund - Gr	151,573	549,407	1,310,140	2,166,114	3,530,002	4,361,062
ICICI Prudential Dynamic Plan - Gr	134,321	472,788	941,857	1,550,330	2,835,788	3,893,200
ICICI Prudential Exports and Other Services Fund - Gr	136,382	452,796	1,010,511	1,879,578	3,470,586	4,515,664
ICICI Prudential Focused Bluechip Equity Fund - Gr	136,315	472,327	940,865	1,549,255	-	-
ICICI Prudential MidCap Fund - Gr	142,957	507,893	1,184,853	2,030,963	3,615,118	4,573,753
ICICI Prudential Multipcap Fund - Gr	133,456	463,725	965,985	1,604,403	2,833,476	3,715,116
ICICI Prudential Select Large Cap Fund - Retail Gr	132,722	446,545	869,826	1,405,217	-	-
ICICI Prudential Top 100 Fund - Gr	134,264	472,859	934,007	1,540,472	2,727,717	3,636,506
ICICI Prudential Value Discovery Fund Gr	132,612	442,002	984,406	1,726,583	3,594,921	4,962,882
IDBI Diversified Equity Fund - Gr	136,356	447,575	-	-	-	-
IDBI India Top 100 Equity Fund - Gr	129,435	434,669	874,432	-	-	-
IDFC Classic Equity Fund - Regular Plan - Gr	136,900	489,685	960,919	1,541,593	2,527,219	3,261,551
IDFC Equity Fund - Regular Plan - Gr	135,971	461,654	865,029	1,367,216	2,288,783	-
IDFC Focused Equity Fund - Regular Plan - Gr	144,913	512,870	971,151	1,500,448	2,474,016	-
IDFC Premier Equity Fund - Regular Plan - Gr	137,885	463,667	1,000,416	1,721,293	3,445,446	5,221,129
IDFC Sterling Equity Fund - Regular Gr	147,039	540,308	1,144,907	1,915,598	-	-
IIFL India Growth Fund - Gr	133,537	469,110	-	-	-	-
Indiabulls Blue Chip Fund - Gr	135,002	465,704	895,509	-	-	-
Invesco India Business Leaders Fund - Gr	133,057	446,195	892,671	1,448,833	-	-
Invesco India Contra Fund - Gr	145,426	514,621	1,125,595	1,876,772	3,430,347	-
Invesco India Dynamic Equity Fund - Gr	133,185	454,848	893,338	1,470,649	2,573,839	-
Invesco India Growth Fund - Gr	139,556	482,184	987,570	1,629,211	2,867,952	-
Invesco India Mid N Small Cap Fund - Gr	143,671	502,007	1,137,065	2,023,760	-	-
Invesco India Midcap Fund - Gr	142,694	497,658	1,133,278	1,987,865	3,947,104	-
JM Equity Fund Growth Option	128,881	417,485	817,070	1,288,401	2,018,415	2,450,144
JM Multi Strategy Fund - Growth Option	134,380	487,910	1,015,116	1,635,380	-	-
Kotak 50 Equity Scheme - Div	133,179	448,097	898,024	1,450,873	2,464,246	3,291,308
Kotak Classic Equity Fund - Gr	137,425	472,765	922,384	1,503,804	2,597,419	3,421,195
Kotak Emerging Equity Scheme - Gr	140,594	517,170	1,238,498	2,147,377	3,853,760	-
Kotak Midcap - Gr	141,564	516,082	1,180,004	2,005,183	3,706,196	4,743,569
Kotak Opportunities Fund - Gr	135,156	482,285	1,007,801	1,665,276	2,901,157	3,928,287
Kotak Select Focus Fund - Gr	133,977	479,563	1,027,421	1,742,183	-	-
L&T Business Cycles Fund - Gr	142,085	500,648	-	-	-	-
L&T Emerging Businesses Fund - Gr	150,648	606,426	-	-	-	-
L&T Equity Fund - Gr	135,464	462,299	942,445	1,530,111	2,770,512	3,786,103
L&T India Large Cap Fund - Gr	132,294	439,252	874,590	1,404,526	2,529,068	-
L&T India Special Situations Fund - Gr	139,535	491,384	1,015,561	1,700,356	3,115,393	-
L&T India Value Fund - Gr	138,515	512,572	1,187,626	2,082,060	-	-
L&T Midcap Fund - Gr	144,143	551,408	1,321,971	2,300,964	4,303,703	5,726,289
LIC MF Equity Fund Gr	135,702	436,212	826,774	1,297,442	2,110,080	2,685,583
LIC MF Growth Fund Gr	131,000	431,804	845,999	1,347,858	2,258,873	2,842,169
Mirae Asset Emerging Bluechip Fund - Gr	142,699	549,178	1,352,107	2,493,049	-	-
Mirae Asset India Opportunities Fund - Gr	138,294	494,030	1,043,809	1,769,922	-	-
Motilal Oswal MOSt Focused 25 Fund - Gr	132,823	459,003	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	135,517	468,140	-	-	-	-

**NEWS UPDATE**

**Direct tax collection at 67% of budget estimate as of December 18**

The government has achieved nearly 67 per cent of the direct tax collection target for the current financial year. As against the budget estimate (BE) of Rs 9.80 lakh crore, the government has collected nearly Rs 6.49 lakh crore as direct taxes till December 18. This is 67 per cent of the BE. In a written reply to a question in the Lok Sabha, Minister of State for Finance Shiv Pratap Shukla said the growth rate of direct tax collection in the 2017-18 financial year is 16.6 per cent as against the target rate of 15.32 per cent.

**India's online retail space grew by 23% in 2017, pace to accelerate in 2018**

India's e-commerce firms had a reason to cheer in 2017 as online retail grew sharply over the previous year and is projected to accelerate its growth trajectory in 2018. In 2017, online retail grew to \$17.8 billion in gross merchandise value (GMV) from \$14.5 billion last year, a 23 per cent increase, according to Livemint report while citing RedSeer Management Consulting, a market research and consulting firm. According to the financial daily, the country's e-commerce market picked up sharply in the second half of 2017 after a period of nearly 18 months. The report added that the pickup was driven by Flipkart Ltd and Amazon India, which both saw strong growth, and Paytm E-Commerce, the new entrant in the space.

**April-Nov fiscal deficit hits 112% of full-year target**

India reported a fiscal deficit of Rs 6.12 lakh crore (\$95.77 billion) for April-November or 112 per cent of the budgeted target for the current financial year that ends in March. Net tax receipts in the first eight months of 2017/18 financial year were Rs 6.99 lakh crore (\$109.39 billion), government data showed. The finance ministry has said it would borrow an additional Rs 50,000 crore (\$7.82 billion) this financial year that could lead to it breaching its fiscal deficit target of 3.2 per cent of the gross domestic product.

## SIP VALUE AS ON 31ST DECEMBER 2017

Starting - January 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	137,610	510,646	-	-	-	-
Principal Dividend Yield Fund - Gr	144,446	516,749	1,014,454	1,604,836	2,780,443	3,592,116
Principal Emerging Bluechip Fund - Gr	143,352	535,298	1,254,292	2,249,504	-	-
Principal Growth Fund Gr	143,680	524,057	1,092,432	1,851,055	3,113,572	3,867,756
Principal Large Cap Fund - Gr	134,599	458,879	910,421	1,469,001	2,606,103	3,523,507
Reliance Equity Opportunities Fund - Gr	141,686	467,102	958,969	1,613,880	3,217,940	4,395,990
Reliance Focused Large Cap Fund - Gr	132,932	451,298	895,021	1,467,323	2,328,584	-
Reliance Growth Fund Gr	142,092	501,511	1,062,497	1,730,860	3,026,729	4,151,338
Reliance Mid & Small Cap Fund - Gr	142,136	505,308	1,167,867	1,999,714	3,640,929	-
Reliance Quant Plus Fund - Gr	133,093	449,097	840,267	1,314,604	-	-
Reliance Regular Savings Fund Equity Plan - Gr	144,295	497,673	1,036,830	1,693,189	2,999,003	4,304,878
Reliance Small Cap Fund - Gr	154,086	594,885	1,528,364	2,751,970	-	-
Reliance Top 200 Fund - Gr	138,348	477,315	985,318	1,631,946	2,852,028	-
Reliance Vision Fund Gr	141,656	485,900	1,007,194	1,602,104	2,707,446	3,567,797
Sahara Growth Fund Gr	131,903	445,498	836,830	1,302,052	2,144,961	2,898,778
Sahara Midcap Fund - Gr	141,254	536,454	1,170,891	1,929,796	3,530,463	4,751,074
Sahara Wealth Plus Fund Variable - Gr	137,676	481,558	993,146	1,652,496	2,956,685	3,935,118
SBI Blue Chip Fund - Gr	133,820	458,287	957,405	1,628,759	2,847,036	-
SBI Contra Fund - Regular Div	140,678	476,973	952,978	1,513,577	2,455,787	3,216,993
SBI Emerging Businesses Fund - Regular Plan - Gr	145,955	498,943	1,044,329	1,788,834	3,677,667	4,814,636
SBI Magnum Equity Fund - Div	130,421	436,202	870,397	1,415,354	2,497,469	3,370,943
SBI Magnum Global Fund - Div	147,138	482,133	1,061,928	1,853,921	3,545,144	4,612,793
SBI Magnum MidCap Fund - Gr	137,956	480,104	1,145,110	2,091,148	3,825,761	4,812,583
SBI Magnum Multicap Fund - Gr	137,624	488,150	1,057,841	1,775,495	2,974,008	3,762,487
SBI Magnum Multiplier Fund - Div	141,031	484,892	1,033,275	1,737,039	3,050,038	4,086,009
SBI Small & Midcap Fund - Gr	167,469	633,545	1,648,490	3,008,913	-	-
Sundaram Equity Multiplier Fund - Gr	138,250	488,558	1,011,949	1,611,517	2,680,548	-
Sundaram Rural India Fund - Gr	137,941	529,811	1,135,911	1,868,457	3,253,939	-
Sundaram S.M.I.L.E. Fund - Gr	147,460	534,839	1,320,167	2,246,970	4,023,316	5,514,717
Sundaram Select Focus - Gr	135,824	459,168	872,760	1,359,232	2,187,145	2,882,793
Sundaram Select MidCap - Gr	141,017	518,286	1,219,838	2,116,839	4,113,724	5,637,494
Tata Dividend Yield Fund - Gr	131,981	453,040	921,712	1,493,271	2,818,509	3,897,889
Tata Equity Opportunities Fund Regular Plan - Gr	135,988	460,720	950,454	1,583,347	2,762,848	3,623,719
Tata Equity P/E Fund Gr	137,409	518,128	1,141,670	1,891,610	3,431,705	4,780,885
Tata Ethical Fund - Gr	139,966	450,534	915,394	1,534,974	2,824,685	3,696,966
Tata Large Cap Fund - Gr	133,500	448,131	876,358	1,417,101	2,474,021	3,337,405
Tata Mid Cap Growth Fund - Gr	144,972	506,036	1,179,209	2,053,615	3,757,993	4,947,227
Tata Retirement Savings Fund - Progressive Plan - Gr	141,446	514,416	1,071,210	-	-	-
Taurus Bonanza Fund Gr	131,400	430,142	835,226	1,296,735	2,096,016	2,612,270
Taurus Discovery Fund - Gr	140,915	503,982	1,112,941	1,906,703	3,181,890	3,891,683
Taurus Ethical Fund - Gr	139,277	444,517	895,958	1,443,979	-	-
Taurus Starshare Growth	133,605	448,436	874,274	1,390,534	2,394,642	3,126,062
Templeton India Growth Fund Gr	138,292	494,508	1,001,837	1,610,736	2,814,087	3,861,561
Union Equity Fund - Gr	132,931	434,089	818,786	-	-	-
Union Small and Midcap Fund - Gr	143,696	482,456	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	138,939	466,832	904,331	1,458,020	2,428,396	-
UTI Dividend Yield Fund - Gr	133,542	453,756	871,717	1,356,406	2,415,280	3,379,008
UTI Equity Fund - Gr	134,497	445,616	896,304	1,481,710	2,713,123	3,694,972
UTI India Lifestyle Fund - Gr	137,072	459,020	874,327	1,405,756	2,516,433	-
UTI Master Share - Div	133,552	440,461	865,115	1,378,935	2,349,669	3,074,730
UTI Mid Cap Fund - Gr	143,096	495,582	1,189,258	2,117,141	4,112,786	5,396,118
UTI MNC Fund - Gr	141,544	466,019	1,043,223	1,814,639	3,723,246	5,124,190
UTI Opportunities Fund - Gr	134,797	442,272	849,063	1,369,395	2,536,707	3,516,473
UTI Top 100 Fund - Gr	137,039	464,450	924,801	1,492,464	2,565,098	3,311,923
<b>Average Value of Above Funds</b>	<b>138,511</b>	<b>482,708</b>	<b>1,019,884</b>	<b>1,707,894</b>	<b>3,046,465</b>	<b>3,962,154</b>
<b>Maximum Value</b>	<b>167,469</b>	<b>633,545</b>	<b>1,648,490</b>	<b>3,008,913</b>	<b>5,325,214</b>	<b>6,286,675</b>
<b>Minimum Value</b>	<b>128,881</b>	<b>417,448</b>	<b>817,070</b>	<b>1,158,659</b>	<b>2,002,979</b>	<b>2,450,144</b>
<b>Universe</b>	<b>158</b>	<b>158</b>	<b>149</b>	<b>143</b>	<b>115</b>	<b>88</b>
<b>ELSS / Tax Savings Schemes</b>						
Aditya Birla Sun Life Tax Plan - Div	143,482	497,746	1,072,920	1,812,076	3,167,020	4,089,133
Aditya Birla Sun Life Tax Relief 96 Fund - Div	143,730	501,218	1,091,898	1,845,495	3,203,860	4,200,903
Axis Long Term Equity Fund - Gr	138,257	465,395	1,028,967	1,828,850	-	-
Baroda Pioneer Elss 96 - Div	137,052	469,215	941,390	1,511,926	2,508,154	3,200,142
BNP Paribas Long Term Equity Fund - Gr	139,080	463,517	966,861	1,644,962	2,919,359	3,654,046
BOI AXA Tax Advantage Fund - Regular - Growth	150,952	521,521	1,054,290	1,715,221	-	-
Canara Robeco Equity Tax Saver Fund - Div	134,788	449,215	888,501	1,442,981	2,676,608	3,759,739
DHFL Pramerica Tax Plan - Gr	137,440	479,320	972,729	1,586,854	2,586,734	-
DSP BlackRock Tax Saver Fund - Gr	137,289	493,129	1,047,820	1,777,033	3,202,194	-
Edelweiss ELSS Fund - Gr	137,859	466,159	949,470	1,571,718	-	-
Franklin India Taxshield Gr	133,886	452,406	958,278	1,610,189	3,004,151	4,089,316
HDFC Long Term Advantage Fund - Gr	138,721	495,704	998,802	1,644,122	2,999,517	3,950,643
HDFC TaxSaver - Div	138,630	489,002	990,564	1,602,536	2,925,373	3,895,561
HSBC Tax Saver Equity Fund - Gr	139,337	495,661	1,018,441	1,705,342	3,027,645	-
ICICI Prudential Long Term Equity Fund - Regular Gr	133,507	449,421	932,878	1,567,839	2,976,497	3,949,890
IDFC Tax Advantage (ELSS) Fund - Regular Gr	145,384	514,578	1,081,860	1,836,951	-	-
Invesco India Tax Plan - Gr	138,703	475,126	1,010,359	1,704,052	3,192,041	-
JM Tax Gain Fund - Growth Option	137,193	486,337	1,012,555	1,654,399	-	-
Kotak Tax Saver - Gr	133,895	469,948	980,843	1,576,067	2,670,091	3,429,237
L&T Tax Advantage Fund - Gr	139,904	503,640	1,036,287	1,690,639	3,094,200	-
LIC MF Tax Plan Gr	139,329	467,974	945,009	1,523,583	2,505,011	3,130,120
Motilal Oswal Most Focused Long Term Fund - Gr	139,219	-	-	-	-	-
Principal Personal Tax Saver - Gr	137,090	465,891	924,450	1,490,215	2,492,421	3,241,690
Principal Tax Savings Fund	143,701	523,501	1,091,170	1,854,865	3,103,303	3,811,604
Reliance Tax Saver Fund - Gr	143,562	504,606	1,122,821	1,928,589	3,630,552	4,843,900
Sahara Tax Gain Fund Gr	131,945	449,821	879,263	1,404,523	2,513,093	3,441,572
SBI Magnum Tax Gain Fund - Div	136,788	459,196	941,770	1,563,461	2,707,445	3,573,290
Sundaram Diversified Equity (Tax Saver) Fund - Div	136,474	482,536	982,500	1,594,560	2,667,719	3,573,310
Tata India Tax Savings Fund Regular Plan - Div	141,759	506,193	1,079,878	1,805,510	3,232,693	4,224,360
Taurus Tax Shield - Gr	136,950	475,094	930,285	1,469,841	2,538,176	3,529,246
Union Tax Saver Scheme - Gr	133,752	429,904	830,501	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	136,684	465,835	927,979	1,493,970	2,521,298	3,230,879
<b>Average Value of Above Funds</b>	<b>138,636</b>	<b>479,639</b>	<b>990,043</b>	<b>1,648,612</b>	<b>2,882,606</b>	<b>3,740,929</b>
<b>Maximum Value</b>	<b>150,952</b>	<b>523,501</b>	<b>1,122,821</b>	<b>1,928,589</b>	<b>3,630,552</b>	<b>4,843,900</b>
<b>Minimum Value</b>	<b>131,945</b>	<b>429,904</b>	<b>830,501</b>	<b>1,404,523</b>	<b>2,492,421</b>	<b>3,130,120</b>
<b>Universe</b>	<b>32</b>	<b>31</b>	<b>31</b>	<b>30</b>	<b>25</b>	<b>20</b>
<b>S&amp;P BSE SENSEX</b>	<b>133,464</b>	<b>439,087</b>	<b>814,520</b>	<b>1,278,094</b>	<b>2,121,556</b>	<b>2,757,148</b>
<b>NIFTY 50</b>	<b>133,024</b>	<b>442,980</b>	<b>830,693</b>	<b>1,305,918</b>	<b>2,171,905</b>	<b>2,841,589</b>

**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

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

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

**India's cotton output set to rise 9% in FY18**

India's cotton output is set to rise 9.3 per cent in 2017/18 but won't be the record high predicted by industry analysts as bollworm had caused damage in some regions, a government official has said. Overall production by India, the world's biggest cotton producer, could touch 37.7 million bales in the year that began in October, according to Kavita Gupta, India's textile commissioner. That would be up from 34.5 million bales produced in the 2016/17 marketing year, but almost 6 per cent lower than previous industry estimates for a record 40 million bales, each of 170 kg.

**Digital transactions likely to zoom 18 bn in FY18 : K J Alphon**

Digital payments in India have shown a dramatic rise, reaching 11.62 billion transactions between April and November and are expected to exceed 18 billion in the current fiscal, Minister of State for Electronics and IT K J Alphon has said. Speaking at the launch of digital payment security awareness campaign by Data Security Council of India (DSCI), he said the phenomenal offtake of online payments and digital adoption in India was contrary to what skeptics had expected.