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- GENERAL INSURANCE • WILLS • HOUSING & EDUCATIONAL LOANS

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JULY 2018

MARKET HIGHS? SHOULD YOU CONTINUE TO INVEST IN EQUITY?



The Equity Markets are at 35,000+ levels, the market gurus are in full action. You'll see a lot of financial pundits talking about the direction the markets are going to take? Some suggest that the Equity markets are at their all time highs, that it's time to sell your Equity investments, and switch to debt. There will be solid logic backing the buy or sell recommendations. It was GST a year back, it'll be the 2019 general elections a year on, it'll be the change in interest rates, it'll be world economy, and what not. So, there is TV, newspapers, internet, people around you giving away free prescriptions that the fall is likely and that you should sell equity and book handsome gains from the market peak.

But Wait! Is it really the time? Do you surely know if this is the peak? Are the markets really at their all time high? Are you sure the markets are not going to take the leap to 40,000? Or fall down to 30,000?

Let us be honest here, nobody on planet earth knows the answer! The just thing to do for an investor

is to **Not fall into the tips trap.** Always, trust your Financial Advisor and seek guidance from him/her. The real gyaani is the one who acknowledges the fact that, I don't know where the markets are heading? I don't know what's the trend. I will just stick to the basics. Do what I have always been doing. For creating Wealth I will **"Buy Equity when the markets are high, and buy even more when the markets are low."** For protecting the downside, **"I will focus on asset allocation, not tips"**

So, let's throw some light on why you should stick to the basics. Here is some data, which shows the performance of Equity Mutual Funds for various time periods.

medium, long and very long horizons. The last 5 year period is the golden period, wherein the Sensex almost doubled within such a short span of time, the 10 year period represents March 2008 - March 2018, this period started when the Sensex was at its peak, and tumbled to an all time low, losing almost half of its value within a year, and yet if you look at the overall return, the average of MultiCap schemes, returned 11.58% after providing for the massive initial losses. The 15 year period too encompasses peaks and troughs, including the 2008 crash, and yet has delivered a whopping 22.86%. The very long term i.e. the

FUND CATEGORY	1 YEAR	5 YEARS	10 YEARS	15 YEARS
Blend/MultiCap Funds	14.46%	19.08%	11.58%	22.86%
Sensex	12.10%	11.85%	7.25%	17.03%
<small>(Average of 33 schemes)</small>				
20 YEARS (31ST MAR 1998 - 31ST MAR 2018)				
Average of Equity Funds	21.46%			
Current Value ₹ 1 Lac Investment	₹ 48.82 Lacs			
<small>(Average performance of 20 equity funds operating since 1998)</small>				

The above data is the performance of Equity Mutual Funds over short,

20 year performance includes a series of best and worst periods in

the Indian financial history, and yet has managed to deliver an overall return of more than 21%.

So, what do we understand from the above data:

During volatile times, equity may deliver less or even negative returns in the short run. But when we are investing for the long term, no need to worry on short term volatility. Get the best out of Power of Compounding by being invested for longer periods.

Don't panic and not let emotions take over your decision making ability. Look upto your financial advisor. His advise would not be based on emotions but focused on your betterment.

Every correction is an opportunity to invest. Had an investor invested in March 2009 and not in March 2008, he would have escaped the market crash and made tremendous gains on his investment. But Alas! we don't know what's the peak and what is the low. In March 2008, nobody knew that that was the peak, neither did they know the trough will be a year ahead. So, don't try to time the market, give time to your investments. Over longer periods, equity grows quashing over all volatility that comes in between, thus creating humungous wealth for you.

So, that was about the long term performance depicting the core traits of equity, i.e. short term volatility and long term gain.

Yet different investors have a different take on risk and returns because of their goals, financial positions and a number of other factors. And if you are not comfortable with the risk from equity arising from volatility, we have an amazing counter to control the volatility and the risk,

and that is NJ MARS Dynamic Portfolios, these portfolios are a combination of Debt and Equity. There are 3 portfolios available under Dynamic Asset Allocation:

- ▶ **Aggressive:** Equity can range from 0-100%,
- ▶ **Moderate:** Equity ranges from 0-60% and Debt from 40%- 100%,

MARKET CYCLE	PERIOD	NAV		ABSOLUTE RETURN (%)	
		DAAA	DAAA	DAAA	DAAA
Rising Market	16 Dec 13	10.00	4756.00	50.87	54.45
	3 Mar 15	15.0865	7345.55		
Falling Market	3 Mar 15	15.0865	7345.55	-2.32	-20.63
	29 Feb 16	14.7370	5829.95		
Rising Market	29 Feb 16	14.7370	5829.95	42.74	57.16
	30 Jun 18	21.0351	9162.45		
Full Market	16 Dec 13	10.0000	4756.00	110.35	92.65
	30 Jun 18	21.0351	9162.45		

- ▶ **Conservative:** Maximum Equity exposure can be only 30%.

The strength of NJ MARS lies in Rules based asset allocation and rebalancing. So, if the equity markets are expensive, the allocation towards equity will be low and vice versa. This means you are investing more at low cost and less at high cost, leading to higher Risk Adjusted Returns. Also these asset allocation decisions are system driven and is not dependent upon human judgment about the market trends.

So, assuming NJ MARS was present 10 years back, the investors' money would have automatically been invested as follows:

- ▶ March 2008, when the markets were at peak, allocation increases to Debt
- ▶ March 2009, when the markets were at the bottom, allocation increases to Equity

Thus, the losses from the fall

would have been controlled by the higher debt component, and when the markets started rising, higher allocation to Equity would have yielded high returns for the investors from Equity's growth.

Let's look at the performance of MARS DAA-Aggressive vis-a-vis the benchmark NIFTY 500

The table shows the returns delivered by the portfolio since its inception, i.e. December 2013, across various market cycles. When NIFTY 500 registered a loss of 20.63%, over the same period the DAA portfolio's loss was contained to 2.23%. And over these years, despite not being a 100% Equity Portfolio and controlling the risk with allocation to debt, the portfolio has resulted around 18% extra than the benchmark on an absolute return basis.

So, to conclude, Equities have been volatile and will always remain volatile, but Equity is the only asset class which has the potential to create wealth and help you actualize your goals. A 7.5% or 8% fixed income investment won't help you achieve your life goals, Equity will. Do not 'not invest' for the TV news channels say so. There are options to control the volatility, like MARS, as discussed above, and balanced funds, which are there to help you get risk adjusted returns, stay invested and achieve your dreams.

DO YOU PAY YOURSELF FIRST?

The history of the concept "Pay Yourself First" dates back to almost a 100 years back when it was penned down by George Clason in his book called "The Richest Man in Babylon". It was later reiterated by Robert Kiyosaki in his book, "Rich Dad Poor Dad". The simple phrase "Pay Yourself First" has made it's way big in the world of finance, this philosophy is accepted universally and is recognized as the golden rule of personal finance by many finance gurus.

On face, the phrase "Pay yourself first" looks like treating yourself with your income first, indulging in luxury, going to the mall and shopping, eating out at restaurants. But it's none of that. Here you are not being paid first simply because the money you spend on yourself, ends in someone's else pockets! So it is not really paying yourself.



SO, WHAT DOES 'PAY YOURSELF FIRST' MEAN?

For a better understanding of the concept, let's answer a simple question first. How do you go about managing your expenses and incomes?

Most people, after receiving their salary credit, would pay for the necessary expenses, like rent, groceries, kids' school fee, EMI's, insurance, bills, etc., then they would pay for discretionary expenses. And after paying off all the expenses, if there is a leftover, it is their saving which they would invest for their future. This implies that the money you earn is paid to others first and lastly the remains, if any, are paid to you. And this is precisely the reason why many people work hard and also earn well throughout their lives, but end up empty handed in their old age.

The "Pay Yourself First" concept states that you have do just the opposite. **Pay yourself first, invest for your future, and manage your expenses from the residual.** George Clason, in his book noted, "I found the road to wealth, when I decided that a part of all I earned was mine to keep". The first one to savor your income should be you.

Warren Buffet once said, "If you don't find a way to make money while you sleep, you will work until you die." The 'Pay Yourself First' philosophy also propounds to **invest a portion of your income in creating cash flow**

assets, i.e. which are capable of generating a passive income for you. And further you invest the passive income you receive from your investment, in more cash flow assets. It works like a chain, money will make more money for you.

Coming to the application part, the philosophy is very simple, but the practical application of the concept in our daily lives is the critical part. This is because we fear we may run out of money for meeting our other necessary expenses like paying our bills, EMI's, fee, etc., if we first take out a chunk of our money for ourselves and invest it.

The solution is 'Discipline'. It's like going to or not going to the gym. On one side, the justification you would give to the world and to yourself, you don't go to the gym because you don't have time; or you hit the gym every morning at 6 AM despite you dropping your kids to school every morning, your 10 - 7 of office hours + two hours of commuting, time that you spend with family, and a number of other chores that you have to do. The first option is convenient but it is not the right thing to do for your body, the latter requires commitment and discipline, exactly what we need in paying ourselves first.

So, how do you go about following

the principle?

- ▶ The first thing to do would be defining the portion of your income that you'll pay to yourself, this number will depend largely upon your non-discretionary expenses, your insurance premiums, rent, EMI's, groceries, basically the money you need to survive.
- ▶ Secondly, once you figure out the above amount, you have to have a disciplined approach, meaning no cheat meals, no skipping of the savings for yourself as well as no dipping into your corpus.
- ▶ And lastly, periodic review of the Pay Yourself Amount and bringing it at par with your earnings, your debts outstanding, and your saving capability.

The theory also suggests that one should take minimal loans, EMI's generally constitute a major part of an individual's total expenses. The idea is to first invest for your future before taking a loan for a big car. If you are buried under debt, try to get out of it first, because the loans will never let you pay to yourself generously.

To conclude, Pay Yourself First simply means to secure your own future from your income before anything else. It is a very simple and a powerful principle for creating wealth. The principle, if practiced religiously, can take you closer to your long term goals in a short span of time, and all it takes is

"SELF-DISCIPLINE".





Mr. Manish Gunwani

(CIO - India Equity) (ICICI Prudential AMC)

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

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

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

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

Q. There has been a good correction in the Mid-cap and Small-cap space. What have been the reasons for the same?

Answer: For a period of 3 years till around Jan 2018 we had witnessed a significant outperformance of the Mid & Small Cap space as compared to the large cap space. We believe this phase is normalization of valuation rather than a change in the fundamentals. Further the recent impact on macro conditions on the back of spike in Crude Oil prices its related pressure on Current account etc. would also have led to some shift from Mid/Small cap space to relatively stable large cap companies

Q. How do you assess the valuations in the Mid-cap and small cap space? What is the likely trend in the space over the next 1-2 years?

Answer: Our focus has always been on buying companies with strong credentials and execution track record, especially in the mid and small cap categories where sustainability of the business over the long term is always in question. A major part of the recent correction has been in sub-scale and inferior balance sheet businesses. However, wherever there has been meaningful correction in high quality companies, we have taken advantage of the same and continue to do so, when we see fundamentals improving.

Q. Within the markets, which sectors do you see attractive going forward? Where have you been focusing on for your picks?

Answer: From a valuations perspective combined with long term growth potential we like big corporate lenders, Insurance and Pharma. We also like industrials in segments which are likely to witness a quick recovery if the economy revives. Also there are some green shoots emerging in the consumer discretionary space which we are evaluating.

Q. Has there been any change in

the outlook of global investors towards India? Has there been any change in India's share in the global equity pie?

Answer: India has been traditionally a significant overweight for global investors but in the last 2 years this has reduced a bit. The reasons for this are - commodity price bounceback since 2016 helping countries like Brazil etc do better, soft earnings cycle in India till now, Indian currency getting hurt by high oil prices etc...

Q. What has been your fund house approach in managing the current volatility and in making investment calls?

Answer: Our core investment philosophy is 'Growth at Reasonable Price' with a focus on good quality businesses with sustainable competitive advantages. We continue with the same approach and believe the current volatility can throw up opportunities to selectively own such quality companies which can create a reasonable Alpha over the long term. As a prudent risk mitigation plan we maintain well diversified portfolios across all our non-thematic funds and have increased exposure to defensive themes on attractive valuations & relative stability.

Q. What would you say to an existing equity investor and to a new long term equity investor? What investment strategy would you suggest?

Answer: Asset Allocation is a key ingredient for successful long term wealth creation, hence investors should evaluate their allocation based on their risk appetite, goals and time horizon. In the current market context, we would be more comfortable with large cap oriented diversified funds and investors can consider investing through the systematic investment route. Given the likely volatility we would suggest lump sum investments in equity oriented hybrid products like Balanced Advantage Fund or Aggressive Hybrid Funds.

SIP RETURN AS ON 30TH JUN 2018

Starting - July 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 Dividend Yield Fund - Growth	-11.86	6.03	9.49	10.68	12.24	12.36
Aditya Birla Sun Life Equity Advantage Fund - Gr	-7.60	11.11	16.17	17.69	15.96	14.06
Aditya Birla Sun Life Equity Fund - Gr	-2.23	13.59	16.95	18.24	16.52	14.85
Aditya Birla Sun Life Focused Equity Fund - Gr	-1.94	10.52	12.91	14.84	14.77	13.58
Aditya Birla Sun Life Frontline Equity Fund - Gr	-0.83	10.95	13.04	14.86	14.89	14.20
Aditya Birla Sun Life Midcap Fund - Gr	-10.43	10.10	16.97	18.12	17.32	15.93
Aditya Birla Sun Life Pure Value Fund - Gr	-17.40	11.27	18.98	21.20	20.27	NA
Aditya Birla Sun Life Small Cap Fund - Gr	-11.77	14.14	20.55	21.15	19.79	NA
Axis Bluechip Fund - Gr	19.68	18.06	15.58	16.07	NA	NA
Axis Focused 25 Fund - Gr	15.44	20.67	18.89	NA	NA	NA
Axis MidCap Fund - Gr	8.01	14.41	17.35	19.27	NA	NA
Baroda Pioneer Large Cap Fund - Gr	-0.58	8.27	10.04	10.12	NA	NA
Baroda Pioneer Mid-cap Fund - Gr	-5.74	9.56	7.51	5.88	NA	NA
Baroda Pioneer Multi Cap Fund - Growth Plan	-6.49	8.46	10.84	11.95	11.10	10.69
BNP Paribas Large Cap Fund - Gr	0.01	9.61	11.94	13.96	13.80	12.43
BNP Paribas Midcap Fund - Gr	-17.23	6.28	14.36	18.00	18.79	15.77
BNP Paribas Multi Cap Fund - Gr	-9.76	9.48	13.22	14.92	15.57	14.70
BOI AXA Large & Mid Cap Equity Fund - Eco Plan Gr	-2.72	12.42	12.82	13.60	NA	NA
Canara Robeco Bluechip Equity Fund - Gr	7.62	13.28	12.71	13.20	NA	NA
Canara Robeco Emerging Equities Fund - Gr	-1.41	16.15	23.43	24.60	23.86	20.82
Canara Robeco Equity Diversified Fund - Gr	5.93	13.76	13.12	13.64	14.20	13.63
DHFL Pramerica Diversified Equity Fund - Gr	-1.51	10.48	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	1.23	10.15	11.80	13.12	12.10	11.26
DHFL Pramerica Midcap Opportunities Fund - Gr	-3.29	8.52	NA	NA	NA	NA
DSP BlackRock Equity Fund - Reg. Plan - Div	-3.06	11.73	13.94	14.44	14.12	13.57
DSP BlackRock Equity Opportunities Fund - Gr	-8.41	11.27	14.87	16.06	15.30	14.02
DSP BlackRock Focus Fund - Gr	-2.63	9.14	12.75	13.60	NA	NA
DSP BlackRock Midcap Fund - Reg Gr	-8.16	11.91	18.66	19.63	19.55	NA
DSP BlackRock Small Cap Fund - Gr	-20.24	6.99	20.34	22.79	22.97	NA
DSP BlackRock Top 100 Equity Fund Gr	0.14	9.89	10.77	11.50	11.66	11.44
Edelweiss Large & Mid Cap Fund - Regular Gr	4.91	13.63	14.28	14.77	14.18	NA
Edelweiss Large Cap Fund - Gr	10.85	14.48	14.01	14.80	NA	NA
Edelweiss Mid Cap Fund - Regular Gr	-4.93	13.53	19.73	21.73	20.83	NA
Edelweiss Multi-Cap Fund - Gr	4.18	15.63	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	-3.24	10.20	11.72	NA	NA	NA
Franklin India Bluechip Fund Gr	0.56	9.43	11.39	12.34	12.79	12.22
Franklin India Equity Advantage Fund - Gr	0.04	9.75	13.21	15.04	15.08	13.96
Franklin India Equity Fund - Gr	0.33	10.27	14.18	15.81	15.71	14.69
Franklin India Focused Equity Fund - Gr	-6.64	9.03	14.81	17.92	17.64	NA
Franklin India Prima Fund Gr	-4.54	11.79	18.15	20.69	20.34	17.97
Franklin India Smaller Companies Fund - Gr	-6.98	12.54	20.42	23.74	22.68	19.83
HDFC Capital Builder Value Fund - Gr	2.33	15.09	16.53	17.32	16.89	15.63
HDFC Equity Fund - Div	-7.41	10.09	12.16	13.46	14.17	13.62
HDFC Focused 30 Fund - Gr	-10.31	8.19	11.96	12.50	12.58	11.60
HDFC Growth Opportunities Fund - Gr	-2.49	8.98	8.73	9.81	9.78	8.71
HDFC Mid Cap Opportunities Fund - Gr	-4.89	13.38	19.24	20.97	21.47	NA
HDFC Small Cap Fund - Gr	3.63	21.31	21.43	20.89	19.04	NA
HDFC Top 100 Fund - Div	-3.91	10.72	11.82	12.82	13.20	12.94
HSBC Large Cap Equity Fund - Gr	3.71	13.42	12.81	12.83	11.60	10.69
HSBC Multi Cap Equity Fund - Gr	-3.44	11.45	13.95	15.27	14.35	12.76
HSBC Small Cap Equity Fund - Gr	-18.11	9.26	18.07	19.01	16.03	13.52
ICICI Prudential Bluechip Fund - Gr	1.92	13.12	13.66	14.72	15.28	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	-10.10	11.36	NA	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	4.82	11.01	11.35	12.59	NA	NA
ICICI Prudential Large & Mid Cap Fund - Gr	-6.49	9.61	11.22	13.07	13.29	12.39
ICICI Prudential MidCap Fund - Gr	-8.72	11.08	17.61	19.48	18.05	15.47
ICICI Prudential Multicap Fund - Gr	2.00	11.37	14.30	15.71	15.03	13.55
ICICI Prudential Smallcap Fund - Gr	-19.91	5.85	10.29	12.93	13.58	NA
ICICI Prudential Value Discovery Fund Gr	2.05	9.07	14.44	17.35	18.96	17.77
IDBI Diversified Equity Fund - Gr	3.65	10.32	NA	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	-4.71	7.24	10.27	NA	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	-1.94	13.52	13.96	14.21	12.73	11.38
IDFC Focused Equity Fund - Regular Plan - Gr	3.56	18.81	15.47	14.28	12.60	11.83
IDFC Large Cap Fund - Regular Plan - Gr	4.41	13.27	11.52	11.97	11.50	10.43
IDFC Multi Cap Fund - Regular Plan - Gr	0.39	10.56	14.60	16.60	17.94	17.82
IDFC Sterling Value Fund - Regular Gr	-4.23	17.36	18.65	18.73	18.86	NA
IIFL Focused Equity Fund - Gr	-2.35	10.88	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	2.21	12.36	12.51	NA	NA	NA
Invesco India Contra Fund - Gr	6.71	17.46	19.64	19.72	18.19	NA
Invesco India Growth Opportunities Fund - Gr	5.02	15.54	16.07	16.67	15.62	NA
Invesco India Largecap Fund - Gr	5.98	12.41	13.38	14.20	NA	NA
Invesco India Midcap Fund - Gr	-2.83	11.82	17.30	19.31	19.93	NA
Invesco India Multicap Fund - Gr	-4.07	11.79	17.01	19.51	20.60	NA
JM Core 11 Fund - Series 1 - Growth Option	-2.96	15.48	16.64	16.44	12.31	NA
JM Large Cap Fund - Growth Option	3.19	8.48	9.88	10.99	9.80	8.09
JM Multicap Fund - Growth Option	-1.59	14.17	15.95	16.22	NA	NA
JM Value Fund - Growth Option	-7.73	13.80	16.84	16.66	12.44	9.57
Kotak Bluechip Fund - Gr	1.19	10.15	12.20	13.17	12.62	11.75
Kotak Emerging Equity Scheme - Gr	-6.33	12.53	20.45	21.29	19.47	NA
Kotak Equity Opportunities Fund - Gr	-4.38	11.43	14.54	15.66	14.86	13.73
Kotak India EQ Contra Fund - Gr	10.59	16.93	15.25	15.42	14.41	13.19
Kotak Smallcap Fund - Gr	-9.65	10.66	17.79	18.79	18.19	15.87
Kotak Standard Multicap Fund - Gr	1.74	13.97	16.83	18.02	NA	NA
L&T Emerging Businesses Fund - Gr	-7.29	21.07	NA	NA	NA	NA
L&T Equity Fund - Gr	2.71	12.53	13.95	14.75	14.69	13.82
L&T India Large Cap Fund - Gr	2.01	10.22	11.59	12.71	13.17	NA
L&T India Value Fund - Gr	-9.74	11.49	18.39	20.40	NA	NA
L&T Large and Midcap Fund - Gr	-6.64	11.64	14.18	15.63	15.70	14.35
L&T Midcap Fund - Gr	-7.97	15.96	22.24	23.15	21.18	18.81

MF NEWS

MF AUM rises 20% to ₹23.4 lakh crore in April-June quarter

Mutual fund's asset base rose to ₹23.40 lakh crore in April-June quarter, a 20% surge from the year-ago period driven by participation from retail investors and a spirited investor awareness campaign by the industry. The asset base of the industry, comprising 42 players, was ₹23.05 lakh crore in the preceding quarter, showing a growth of just 1.5% on quarterly basis, according to the data by Association of Mutual Funds in India (AMFI). The total asset base of all the fund houses put together was ₹19.52 lakh crore in April-June 2017. Industry experts attributed year-on-year growth to strong participation from retail investors, especially from smaller towns. Besides, investor awareness campaigns by the industry and phenomenal growth in systematic investment plans also helped in the growth of assets under management. Of the 42 fund houses, as many as 33 mutual funds (MFs) witnessed growth in their asset base during the period under review as compared to April-June quarter of 2017-18, while eight saw decline in their AUMs.

Mutual fund sector likely to see double-digit growth in FY19

ICICI Prudential Mutual Fund said it was expecting the industry's assets under management (AUM) to grow in the low double digits in the current financial year. The AUM of the mutual fund industry in FY18 has grown by 27% to \$355 billion. This year, there will be some slowdown but expected to grow in low double digits, Mittul Kalawadia, Fund Manager, ICICI Pru Mutual Fund has said. Till May 2018, the total AUM of the mutual fund industry was at \$335 billion. Kalawadia said that in the 2018-19 financial year, the market will remain volatile, due to macro-economic factors, both at the domestic and international levels. The pharma and healthcare sectors were expected to do better in the long-term, he said.

SIP RETURN AS ON 30TH JUN 2018

Starting - July 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					
LIC MF Large & Mid Cap Fund - Gr	-4.48	13.67	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	4.37	10.25	11.02	12.07	11.52	10.25
LIC MF Multi Cap Fund - Gr	-7.04	4.21	6.08	8.05	8.29	7.62
Mirae Asset Emerging Bluechip Fund - Gr	-5.93	15.60	23.05	24.91	NA	NA
Mirae Asset India Equity Fund - Gr	1.33	14.77	16.78	17.94	18.19	NA
Motilal Oswal Focused 25 Fund - Gr	3.18	12.63	14.41	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	-3.78	7.35	NA	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	-2.05	15.30	NA	NA	NA	NA
Principal Dividend Yield Fund - Gr	1.79	16.71	15.93	15.14	14.23	12.87
Principal Emerging Bluechip Fund - Gr	-2.91	16.42	21.58	23.23	NA	NA
Principal Focused Multicap Fund - Gr	1.02	11.34	12.44	13.44	13.47	12.61
Principal Multi Cap Growth Fund - Gr	-4.35	15.11	16.70	17.96	15.98	13.57
Reliance Focused Equity Fund - Gr	-7.52	10.71	17.26	19.04	17.91	NA
Reliance Growth Fund Gr	-9.46	10.23	14.40	15.30	14.52	13.67
Reliance Large Cap Fund - Gr	-1.43	12.20	14.29	15.47	14.69	NA
Reliance Multi Cap Fund - Gr	-7.68	7.58	11.02	13.35	15.61	14.70
Reliance Small Cap Fund - Gr	-7.72	17.98	25.77	26.97	NA	NA
Reliance Value Fund - Gr	-3.20	11.72	14.73	15.46	14.83	14.34
Reliance Vision Fund Gr	-19.42	4.40	9.61	11.31	11.19	10.42
SBI Blue Chip Fund - Gr	-0.03	10.65	14.03	15.92	15.14	13.50
SBI Contra Fund - Regular Div	-10.36	7.79	10.97	11.98	11.29	10.53
SBI Focused Equity Fund - Regular Plan - Gr	4.32	14.69	17.08	17.52	19.53	17.22
SBI Large & Mid Fund - Div	-3.41	10.55	14.50	16.22	15.50	14.25
SBI Magnum Equity ESG Fund - Div	5.75	11.16	12.62	13.57	13.62	12.47
SBI Magnum MidCap Fund - Gr	-17.97	3.08	13.70	18.26	18.02	15.33
SBI Magnum Multicap Fund - Gr	-1.80	12.53	16.70	17.76	15.63	13.53
SBI Small Cap Fund - Gr	-11.55	17.46	26.54	27.67	NA	NA
Sundaram Large & Midcap Fund - Gr	6.09	15.92	17.09	16.51	14.47	NA
Sundaram Mid Cap Fund - Gr	-7.75	11.67	19.00	20.52	20.06	18.27
Sundaram Select Focus - Gr	8.77	15.11	13.21	12.93	11.39	10.48
Sundaram Small Cap Fund - Gr	-23.43	5.94	16.90	18.94	17.51	16.20
Tata Equity P/E Fund Gr	-0.62	17.55	20.12	19.95	18.30	16.99
Tata Large & Mid Cap Fund - Regular Plan - Gr	-6.31	7.68	11.57	13.68	13.68	12.38
Tata Large Cap Fund - Gr	-0.88	9.38	10.76	12.10	12.34	11.72
Tata Mid Cap Growth Fund - Gr	-14.06	7.31	15.20	17.99	17.54	15.66
Taurus Discovery (Midcap) Fund - Gr	1.14	15.68	19.17	19.90	17.46	14.40
Taurus Largecap Equity Fund - Gr	-4.90	5.66	8.19	9.27	9.09	7.97
Taurus Starshare (Multi Cap) Fund - Gr	-6.25	7.82	9.58	10.88	11.42	10.34
Templeton India Equity Income Fund - Gr	-0.32	13.27	13.67	14.35	14.35	13.49
Templeton India Value Fund - Gr	-8.57	10.85	13.51	14.13	13.60	12.96
Union Equity Fund - Gr	2.23	9.53	9.20	10.42	NA	NA
Union Small Cap Fund - Gr	-14.83	5.67	NA	NA	NA	NA
UTI Core Equity Fund - Gr	-5.55	9.01	11.13	12.45	12.23	11.06
UTI Dividend Yield Fund - Gr	1.39	11.53	11.60	11.66	12.08	12.12
UTI Equity Fund - Gr	16.46	15.38	15.11	15.80	15.66	14.72
UTI Master Share - Gr	6.15	12.07	12.67	13.39	13.02	12.17
UTI Mid Cap Fund - Gr	-8.74	8.82	17.05	20.10	19.91	17.82
UTI Value Opportunities Fund - Gr	5.91	11.36	10.93	11.98	13.20	13.04
Average Return of Above Funds	-2.73	11.75	14.81	16.04	15.44	13.50
Maximum Return	19.68	21.31	26.54	27.67	23.86	20.82
Minimum Return	-23.43	3.08	6.08	5.88	8.29	7.62
Universe	137	137	126	121	103	80
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	5.60	15.99	18.53	19.35	17.35	15.27
Axis Long Term Equity Fund - Gr	12.85	16.23	18.45	20.43	NA	NA
Baroda Pioneer Elss 96 - Div	-7.04	8.76	11.09	12.54	11.76	10.48
BNP Paribas Long Term Equity Fund - Gr	-5.54	8.31	12.04	14.42	14.69	12.67
BOI AXA Tax Advantage Fund - Regular - Growth	-0.29	16.02	15.95	16.31	NA	NA
Canara Robeco Equity Tax Saver Fund - Div	5.74	12.31	12.88	13.77	14.18	13.89
DSP BlackRock Tax Saver Fund - Gr	-7.34	10.64	14.73	16.58	16.06	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	-2.36	9.90	12.41	14.05	NA	NA
Franklin India Taxshield Gr	2.20	10.51	14.10	15.69	16.01	14.97
HDFC Tax saver - Div	-8.84	9.57	11.88	13.28	13.77	12.88
HSBC Tax Saver Equity Fund - Gr	-8.76	10.49	13.39	15.08	14.71	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	6.10	11.32	13.68	15.55	16.17	14.85
IDBI Equity Advantage Fund - Gr	3.92	11.77	NA	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	-0.12	16.25	17.40	18.42	NA	NA
Invesco India Tax Plan - Gr	9.92	15.68	17.35	18.16	17.72	NA
JM Tax Gain Fund - Growth Option	-0.40	14.19	15.87	16.47	13.65	NA
Kotak Tax Saver - Gr	-3.63	10.35	13.97	14.37	13.47	11.93
L&T Tax Advantage Fund - Gr	-1.21	14.85	16.25	16.52	16.08	15.06
LIC MF Tax Plan Gr	1.87	12.19	13.29	14.15	12.75	11.07
Mirae Asset Tax Saver Fund - Gr	0.20	NA	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	1.00	18.39	NA	NA	NA	NA
Principal Tax Savings Fund	-4.72	14.86	16.54	17.90	15.95	13.61
Reliance Tax Saver Fund - Gr	-23.23	4.03	11.45	14.72	15.59	14.44
SBI Magnum Tax Gain Fund - Div	-9.03	6.57	10.46	12.84	12.92	11.80
Sundaram Diversified Equity (Tax Saver) Fund - Div	-3.64	11.76	14.32	14.91	13.78	12.99
Tata India Tax Savings Fund Regular Plan - Div	-5.32	12.18	15.97	17.01	16.29	14.62
Taurus Tax Shield - Gr	6.58	16.17	15.22	14.68	13.78	13.40
Union Tax Saver Scheme - Gr	-2.02	6.81	8.30	NA	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	-2.88	9.72	11.70	12.84	12.32	11.07
Average Return of Above Funds	-1.39	11.99	14.12	15.60	14.71	13.24
Maximum Return	12.85	18.39	18.53	20.43	17.72	15.27
Minimum Return	-23.23	4.03	8.30	12.54	11.76	10.48
Universe	29	28	26	25	21	17
S&P BSE SENSEX	7.97	13.03	11.42	11.78	11.20	10.29
NIFTY 50	12.34	14.11	11.56	11.83	11.20	10.18

NEWS UPDATE

India Inc to post 12.8% revenue growth in Q1; highest in three years

India Inc will deliver the highest quarterly revenue growth in three years at 12.8% in the April-June period, but high oil prices will narrow profit margins by 0.20%, a report said. This would be the third consecutive quarter of double digit growth, but the jump in performance in the earlier two quarters could have been attributed to a low base on account of demonetisation and GST implementation slump, the research arm of domestic rating agency Crisil said. Crisil Research's senior director Prasad Koparkar said 15 of the 21 key sectors will report a double-digit growth for Q1FY19 and volume pick-ups are expected both from both the consumption and commodity-linked sectors.

GST to boost revenue and raise tax-to-GDP ratio in 3-4 years: Experts

As the GST rollout completes one year on July 1, industry and tax experts said they believe that the indirect tax regime will lead to improved revenue realisations and compliance going forward. Some of the fears that the GST could lead to inflation or could cause huge disruptions in the industrial supply chain have been allayed as whatever rise is seen in prices is due to the pressure of crude oil prices and food, ASSOCHAM President Sandeep Jajodia said. The new structure will help increase tax to GDP ratio in the next three to four years, experts said. However, there is an urgent need to re-look at the MSME space to reduce the compliance cost related to the indirect tax.

Fiscal deficit hits 55% of full-year target on the back of higher capex

The Centre's fiscal deficit for the first two months of fiscal year 2018-19 stood at ₹3.45 trillion, or 55% of the full year target, on the back of higher capital expenditure. However, the pace of spending in relative terms was slower than the same period last fiscal. Fiscal deficit for April-May 2017 touched 68.3% of the full year

SIP VALUE AS ON 30TH JUN 2018

Starting - July 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 Dividend Yield Fund - Growth	1,12,619	3,93,766	7,59,734	12,24,794	22,61,755	31,44,320
Aditya Birla Sun Life Equity Advantage Fund - Gr	1,15,309	4,23,773	8,94,686	15,69,848	27,57,780	35,15,690
Aditya Birla Sun Life Equity Fund - Gr	1,18,634	4,38,952	9,11,730	16,01,063	28,40,747	37,03,958
Aditya Birla Sun Life Focused Equity Fund - Gr	1,18,816	4,20,191	8,26,343	14,19,571	25,87,766	34,07,336
Aditya Birla Sun Life Frontline Equity Fund - Gr	1,19,491	4,22,790	8,28,982	14,20,588	26,03,636	35,50,106
Aditya Birla Sun Life Midcap Fund - Gr	1,13,530	4,17,669	9,12,161	15,93,923	29,65,964	39,79,295
Aditya Birla Sun Life Pure Value Fund - Gr	1,09,600	4,24,730	9,57,635	17,77,188	34,74,870	NA
Aditya Birla Sun Life Small Cap Fund - Gr	1,12,677	4,42,423	9,94,443	17,73,823	33,85,753	NA
Axis Bluechip Fund - Gr	1,31,642	4,67,280	8,81,914	14,82,454	NA	NA
Axis Focused 25 Fund - Gr	1,29,191	4,84,325	9,55,563	NA	NA	NA
Axis MidCap Fund - Gr	1,24,822	4,44,105	9,20,685	16,60,472	NA	NA
Baroda Pioneer Large Cap Fund - Gr	1,19,646	4,06,844	7,70,085	12,00,800	NA	NA
Baroda Pioneer Midcap Fund - Gr	1,16,465	4,14,458	7,23,564	10,33,525	NA	NA
Baroda Pioneer Multi Cap Fund - Growth Plan	1,16,003	4,07,953	7,85,526	12,81,098	21,28,555	28,19,441
BNP Paribas Large Cap Fund - Gr	1,20,002	4,14,777	8,06,987	13,75,585	24,56,794	31,58,162
BNP Paribas Midcap Fund - Gr	1,09,169	3,95,211	8,56,068	15,87,288	32,08,767	39,38,102
BNP Paribas Multi Cap Fund - Gr	1,13,947	4,13,975	8,32,692	14,23,213	27,00,491	36,68,709
BOI AXA Large & Mid Cap Equity Fund - Eco Plan Gr	1,18,333	4,31,751	8,24,467	13,58,432	NA	NA
Canara Robeco Bluechip Equity Fund - Gr	1,24,591	4,37,072	8,22,238	13,39,082	NA	NA
Canara Robeco Emerging Equities Fund - Gr	1,19,137	4,55,071	10,65,404	20,02,773	42,15,502	55,18,349
Canara Robeco Equity Diversified Fund - Gr	1,23,582	4,40,059	8,30,657	13,60,181	25,09,743	34,17,746
DHFL Pramerica Diversified Equity Fund - Gr	1,19,075	4,19,952	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	1,20,748	4,17,996	8,04,126	13,35,507	22,44,567	29,26,826
DHFL Pramerica Midcap Opportunities Fund - Gr	1,17,985	4,08,295	NA	NA	NA	NA
DSP BlackRock Equity Fund - Reg. Plan - Div	1,18,123	4,27,521	8,47,437	13,99,151	24,99,317	34,05,426
DSP BlackRock Equity Opportunities Fund - Gr	1,14,802	4,24,756	8,66,854	14,81,777	26,61,607	35,07,720
DSP BlackRock Focus Fund - Gr	1,18,388	4,11,968	8,23,150	13,58,269	NA	NA
DSP BlackRock Midcap Fund - Reg Gr	1,14,954	4,28,625	9,50,200	16,81,421	33,42,433	NA
DSP BlackRock Small Cap Fund - Gr	1,07,203	3,99,327	9,89,444	18,79,613	40,17,236	NA
DSP BlackRock Top 100 Equity Fund Gr	1,20,086	4,16,452	7,84,175	12,61,110	21,92,663	29,59,677
Edelweiss Large & Mid Cap Fund - Regular Gr	1,22,969	4,39,244	8,54,541	14,15,942	25,06,556	NA
Edelweiss Large Cap Fund - Gr	1,26,501	4,44,501	8,48,921	14,17,521	NA	NA
Edelweiss Mid Cap Fund - Regular Gr	1,16,968	4,38,633	9,75,090	18,10,605	35,80,929	NA
Edelweiss Multi-Cap Fund - Gr	1,22,530	4,51,747	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	1,18,013	4,18,320	8,02,611	NA	NA	NA
Franklin India Bluechip Fund Gr	1,20,341	4,13,692	7,96,141	12,98,869	23,28,566	31,15,936
Franklin India Equity Advantage Fund - Gr	1,20,026	4,15,993	8,32,330	14,29,338	26,30,264	34,92,733
Franklin India Equity Fund - Gr	1,20,200	4,18,705	8,52,342	14,69,138	27,20,311	36,66,406
Franklin India Focused Equity Fund - Gr	1,15,907	4,11,319	8,65,458	15,83,043	30,17,047	NA
Franklin India Prima Fund Gr	1,17,214	4,27,922	9,38,501	17,45,412	34,88,331	45,58,240
Franklin India Smaller Companies Fund - Gr	1,15,696	4,32,474	9,91,299	19,43,219	39,56,317	51,65,436
HDFC Capital Builder Value Fund - Gr	1,21,417	4,48,343	9,02,402	15,49,357	28,97,970	39,01,425
HDFC Equity Fund - Div	1,15,427	4,17,648	8,11,218	13,51,690	25,05,855	34,16,135
HDFC Focused 30 Fund - Gr	1,13,605	4,06,372	8,07,265	13,06,331	23,02,876	29,91,801
HDFC Growth Opportunities Fund - Gr	1,18,473	4,11,032	7,45,602	11,87,487	19,85,274	24,79,907
HDFC Mid Cap Opportunities Fund - Gr	1,16,992	4,37,703	9,63,550	17,62,885	37,06,576	NA
HDFC Small Cap Fund - Gr	1,22,201	4,88,575	10,15,546	17,57,824	32,52,779	NA
HDFC Top 100 Fund - Div	1,17,598	4,21,432	8,04,651	13,21,292	23,79,506	32,67,197
HSBC Large Cap Equity Fund - Gr	1,22,248	4,37,901	8,24,277	13,21,878	21,85,921	28,20,124
HSBC Multi Cap Equity Fund - Gr	1,17,891	4,25,851	8,47,614	14,41,325	25,30,299	32,28,423
HSBC Small Cap Equity Fund - Gr	1,08,599	4,12,662	9,36,870	16,45,099	27,66,903	33,93,294
ICICI Prudential Bluechip Fund - Gr	1,21,166	4,36,099	8,41,664	14,13,486	26,59,378	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	1,13,735	4,25,318	NA	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	1,22,913	4,23,185	7,95,259	13,10,683	NA	NA
ICICI Prudential Large & Mid Cap Fund - Gr	1,15,999	4,14,765	7,92,779	13,33,317	23,91,490	31,50,864
ICICI Prudential MidCap Fund - Gr	1,14,605	4,23,577	9,26,483	16,72,564	30,84,768	38,59,296
ICICI Prudential Multicap Fund - Gr	1,21,217	4,25,373	8,54,800	14,63,593	26,24,128	33,99,833
ICICI Prudential Smallcap Fund - Gr	1,07,418	3,92,739	7,74,916	13,26,570	24,27,649	NA
ICICI Prudential Value Discovery Fund Gr	1,21,246	4,11,549	8,57,724	15,51,229	32,38,624	45,00,201
IDBI Diversified Equity Fund - Gr	1,22,215	4,19,031	NA	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	1,17,106	4,00,756	7,74,484	NA	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	1,18,812	4,38,525	8,47,756	13,87,965	23,21,026	29,48,560
IDFC Focused Equity Fund - Regular Plan - Gr	1,22,157	4,72,160	8,79,535	13,91,530	23,04,894	30,37,429
IDFC Large Cap Fund - Regular Plan - Gr	1,22,670	4,36,990	7,98,621	12,82,028	21,74,708	27,71,970
IDFC Multi Cap Fund - Regular Plan - Gr	1,20,236	4,20,482	8,61,175	15,10,798	30,65,986	45,15,477
IDFC Sterling Value Fund - Regular Gr	1,17,405	4,62,797	9,49,881	16,29,087	32,19,743	NA
IIFL Focused Equity Fund - Gr	1,18,563	4,22,383	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	1,21,345	4,31,379	8,18,220	NA	NA	NA
Invesco India Contra Fund - Gr	1,24,046	4,63,415	9,72,970	16,86,661	31,07,026	NA
Invesco India Growth Opportunities Fund - Gr	1,23,034	4,51,170	8,92,423	15,14,280	27,07,627	NA
Invesco India Largecap Fund - Gr	1,23,611	4,31,687	8,35,857	13,87,339	NA	NA
Invesco India Midcap Fund - Gr	1,18,266	4,28,091	9,19,554	16,62,516	34,12,178	NA
Invesco India Multicap Fund - Gr	1,17,505	4,27,890	9,12,997	16,74,506	35,36,615	NA
JM Core 11 Fund - Series 1 - Growth Option	1,18,184	4,50,801	9,04,807	15,02,331	22,69,629	NA
JM Large Cap Fund - Growth Option	1,21,933	4,08,050	7,67,085	12,38,571	19,87,507	23,83,178
JM Multicap Fund - Growth Option	1,19,027	4,42,575	8,89,989	14,90,312	NA	NA
JM Value Fund - Growth Option	1,15,228	4,40,301	9,09,377	15,13,623	22,85,055	26,21,992
Kotak Bluechip Fund - Gr	1,20,722	4,18,013	8,12,189	13,37,617	23,07,818	30,20,649
Kotak Emerging Equity Scheme - Gr	1,16,099	4,32,421	9,92,101	17,82,609	33,29,262	NA
Kotak Equity Opportunities Fund - Gr	1,17,309	4,25,747	8,59,930	14,61,397	26,00,032	34,41,152
Kotak India EQ Contra Fund - Gr	1,26,351	4,60,019	8,74,898	14,48,816	25,38,387	33,20,644
Kotak Smallcap Fund - Gr	1,14,020	4,21,058	9,30,482	16,32,147	31,07,884	39,65,564
Kotak Standard Multicap Fund - Gr	1,21,060	4,41,342	9,09,093	15,88,449	NA	NA
L&T Emerging Businesses Fund - Gr	1,15,498	4,87,021	NA	NA	NA	NA
L&T Equity Fund - Gr	1,21,645	4,32,420	8,47,629	14,14,739	25,76,031	34,60,205
L&T India Large Cap Fund - Gr	1,21,223	4,18,404	8,00,131	13,16,411	23,76,061	NA
L&T India Value Fund - Gr	1,13,963	4,26,085	9,43,981	17,27,521	NA	NA
L&T Large and Midcap Fund - Gr	1,15,908	4,27,026	8,52,416	14,59,832	27,19,658	35,84,649
L&T Midcap Fund - Gr	1,15,073	4,53,850	10,35,463	19,03,518	36,49,514	48,23,187
LIC MF Large & Mid Cap Fund - Gr	1,17,248	4,39,481	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	1,22,642	4,18,615	7,88,991	12,86,821	21,76,592	27,38,993
LIC MF Multi Cap Fund - Gr	1,15,655	3,83,354	6,98,295	11,15,857	18,36,560	23,11,895

NEWS UPDATE

target. The fiscal deficit target for 2018-19 is ₹6.24 trillion, or 3.3% of the gross domestic product (GDP). Net tax revenues for April-May 2018 was ₹1.02 trillion, or 6.9% of the full year target, compared with 5.5% for the first two months of 2017-18.

India rises one notch to 35th on JLL global realty transparency index

India has improved its ranking by one notch to 35th in the global real estate transparency index, driven by policy reforms and liberalisation of FDI rules in property as well as retail sectors, realty consultant JLL said. India was ranked 36th in the index during the last bi-annual survey conducted in 2016 and 40th in 2014. The country's real estate market is currently placed in the 'semi-transparent' zone. The ranking is expected to improve further in the next survey in 2020, on the back of several government initiatives such as Real Estate (Regulation and Development) Act (RERA), GST and Benami Transactions Act, JLL India's CEO and Country Head Ramesh Nair said.

Climate change could cost India 2.8% of GDP by 2050, says World Bank

Climate change could cost India 2.8% of GDP, and depress living standards of nearly half of its population by 2050, as average annual temperatures are expected to rise by 1-2% over three decades, a World Bank report said. If no measures are taken, average temperatures in India are predicted to increase by 1.5-3°, said the World Bank report titled 'South Asia's Hotspots: The Impact of Temperature and Precipitation Changes on Living Standards'. Rising temperatures and changing monsoon rainfall patterns from climate change could cost India 2.8 per cent of GDP and depress the living standards of nearly half the country's population by 2050, the report said.

Spices exports up 8% at record 10.3 lakh tonnes worth nearly Rs 18,000 crore in FY18

India exported a record 10,28,060

SIP VALUE AS ON 30TH JUN 2018

Starting - July 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 ₹					
Mirae Asset Emerging Bluechip Fund - Gr	1,16,350	4,51,569	10,55,795	20,25,318	NA	NA
Mirae Asset India Equity Fund - Gr	1,20,810	4,46,344	9,08,065	15,83,803	31,07,214	NA
Motilal Oswal Focused 25 Fund - Gr	1,21,926	4,33,055	8,57,102	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	1,17,678	4,01,438	NA	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	1,18,749	4,49,658	NA	NA	NA	NA
Principal Dividend Yield Fund - Gr	1,21,089	4,58,635	8,89,473	14,34,746	25,14,051	32,51,310
Principal Emerging Bluechip Fund - Gr	1,18,218	4,56,734	10,19,313	19,08,807	NA	NA
Principal Focused Multicap Fund - Gr	1,20,623	4,25,199	8,16,826	13,50,657	24,13,727	31,95,950
Principal Multi Cap Growth Fund - Gr	1,17,328	4,48,457	9,06,293	15,84,824	27,60,235	34,04,648
Reliance Focused Equity Fund - Gr	1,15,360	4,21,396	9,18,662	16,46,631	30,60,535	NA
Reliance Growth Fund Gr	1,14,142	4,18,507	8,56,872	14,42,688	25,52,557	34,27,437
Reliance Large Cap Fund - Gr	1,19,129	4,30,438	8,54,689	14,51,565	25,76,471	NA
Reliance Multi Cap Fund - Gr	1,15,256	4,02,778	7,88,938	13,46,345	27,06,743	36,69,429
Reliance Small Cap Fund - Gr	1,15,229	4,66,748	11,26,208	21,76,501	NA	NA
Reliance Value Fund - Gr	1,18,041	4,27,465	8,63,899	14,50,920	25,95,907	35,81,937
Reliance Vision Fund Gr	1,07,739	3,84,421	7,62,017	12,52,526	21,38,755	27,70,581
SBI Blue Chip Fund - Gr	1,19,980	4,21,018	8,49,296	14,74,722	26,38,485	33,89,615
SBI Contra Fund - Regular Div	1,13,573	4,04,011	7,87,908	12,82,797	21,50,330	27,90,291
SBI Focused Equity Fund - Regular Plan - Gr	1,22,615	4,45,833	9,14,721	15,60,677	33,38,346	43,37,919
SBI Large & Mid Fund - Div	1,17,912	4,20,380	8,59,036	14,90,187	26,89,669	35,62,027
SBI Magnum Equity ESG Fund - Div	1,23,474	4,24,073	8,20,413	13,56,877	24,32,978	31,67,583
SBI Magnum MidCap Fund - Gr	1,08,690	3,77,015	8,42,355	16,01,778	30,79,334	38,25,587
SBI Magnum Multicap Fund - Gr	1,18,902	4,32,463	9,06,200	15,73,861	27,08,660	33,95,866
SBI Small Cap Fund - Gr	1,12,820	4,63,399	11,46,898	22,30,455	NA	NA
Sundaram Large & Midcap Fund - Gr	1,23,674	4,53,570	9,14,881	15,05,641	25,46,485	NA
Sundaram Mid Cap Fund - Gr	1,15,213	4,27,158	9,58,123	17,34,906	34,36,470	46,51,014
Sundaram Select Focus - Gr	1,25,274	4,48,495	8,32,343	13,26,312	21,61,627	27,81,765
Sundaram Small Cap Fund - Gr	1,05,094	3,93,237	9,10,637	16,40,940	29,96,463	40,52,445
Tata Equity P/E Fund Gr	1,19,620	4,64,009	9,84,180	17,00,334	31,25,801	42,69,646
Tata Large & Mid Cap Fund - Regular Plan - Gr	1,16,112	4,03,347	7,99,664	13,62,319	24,40,999	31,48,398
Tata Large Cap Fund - Gr	1,19,460	4,13,392	7,83,871	12,87,888	22,73,579	30,16,018
Tata Mid Cap Growth Fund - Gr	1,11,214	4,01,168	8,73,894	15,86,526	30,01,506	39,08,936
Taurus Discovery (Midcap) Fund - Gr	1,20,694	4,52,061	9,61,909	16,97,825	29,87,806	35,96,020
Taurus Largecap Equity Fund - Gr	1,16,990	3,91,621	7,35,817	11,65,172	19,14,710	23,65,132
Taurus Starshare (Multi Cap) Fund - Gr	1,16,148	4,04,144	7,61,565	12,33,469	21,65,055	27,56,523
Templeton India Equity Income Fund - Gr	1,19,802	4,36,995	8,41,794	13,94,900	25,30,064	33,86,366
Templeton India Value Fund - Gr	1,14,697	4,22,231	8,38,624	13,84,086	24,31,385	32,71,646
Union Equity Fund - Gr	1,21,357	4,14,307	7,54,457	12,13,685	NA	NA
Union Small Cap Fund - Gr	1,10,719	3,91,669	NA	NA	NA	NA
UTI Core Equity Fund - Gr	1,16,583	4,11,190	7,91,097	13,03,978	22,59,635	28,88,870
UTI Dividend Yield Fund - Gr	1,20,845	4,26,305	8,00,333	12,68,291	22,42,262	30,94,964
UTI Equity Fund - Gr	1,29,783	4,50,190	8,71,994	14,68,638	27,12,721	36,73,145
UTI Master Share - Gr	1,23,709	4,29,649	8,21,529	13,48,155	23,56,543	31,05,258
UTI Mid Cap Fund - Gr	1,14,593	4,10,076	9,13,987	17,09,351	34,07,771	45,15,252
UTI Value Opportunities Fund - Gr	1,23,569	4,25,330	7,87,192	12,82,465	23,80,311	32,88,486
Average Value of Above Funds	1,18,275	4,28,021	8,68,698	14,95,050	27,24,944	34,43,922
Maximum Value	1,31,642	4,88,575	11,46,898	22,30,455	42,15,502	55,18,349
Minimum Value	1,05,094	3,77,015	6,98,295	10,33,525	18,36,560	23,11,895
Universe	137	137	126	121	103	80
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1,23,384	4,54,041	9,47,311	16,64,751	29,70,558	38,08,530
Axis Long Term Equity Fund - Gr	1,27,676	4,55,581	9,45,374	17,29,887	NA	NA
Baroda Pioneer Elss 96 - Div	1,15,659	4,09,693	7,90,228	13,08,526	22,05,108	27,80,623
BNP Paribas Long Term Equity Fund - Gr	1,16,591	4,07,049	8,08,887	13,98,600	25,76,137	32,09,161
BOI AXA Tax Advantage Fund - Regular - Growth	1,19,824	4,54,209	8,89,837	14,95,313	NA	NA
Canara Robeco Equity Tax Saver Fund - Div	1,23,468	4,31,077	8,25,656	13,66,608	25,06,872	34,76,833
DSP BlackRock Tax Saver Fund - Gr	1,15,471	4,20,921	8,63,818	15,09,792	27,71,441	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	1,18,555	4,16,520	8,16,377	13,80,262	NA	NA
Franklin India Taxshield Gr	1,21,336	4,20,144	8,50,783	14,62,724	27,64,070	37,35,225
HDFC Tax saver - Div	1,14,531	4,14,498	8,05,792	13,43,092	24,53,062	32,53,649
HSBC Tax Saver Equity Fund - Gr	1,14,581	4,20,054	8,36,163	14,31,417	25,79,531	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	1,23,682	4,25,070	8,42,093	14,55,355	27,88,970	37,04,597
IDBI Equity Advantage Fund - Gr	1,22,375	4,27,802	NA	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,19,924	4,55,683	9,21,839	16,11,330	NA	NA
Invesco India Tax Plan - Gr	1,25,952	4,52,045	9,20,546	15,96,126	30,30,402	NA
JM Tax Gain Fund - Growth Option	1,19,755	4,42,692	8,88,115	15,03,584	24,37,966	NA
Kotak Tax Saver - Gr	1,17,774	4,19,225	8,48,051	13,95,885	24,13,599	30,57,452
L&T Tax Advantage Fund - Gr	1,19,263	4,46,845	8,96,293	15,06,507	27,74,291	37,55,961
LIC MF Tax Plan Gr	1,21,135	4,30,362	8,33,973	13,85,063	23,22,973	28,89,019
Mirae Asset Tax Saver Fund - Gr	1,20,120	NA	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	1,20,608	4,69,427	NA	NA	NA	NA
Principal Tax Savings Fund	1,17,098	4,46,899	9,02,689	15,81,863	27,55,802	34,13,951
Reliance Tax Saver Fund - Gr	1,05,226	3,82,325	7,97,319	14,13,502	27,03,061	36,06,826
SBI Magnum Tax Gain Fund - Div	1,14,408	3,96,872	7,78,172	13,22,366	23,44,580	30,30,963
Sundaram Diversified Equity (Tax Saver) Fund - Div	1,17,765	4,27,761	8,55,328	14,23,109	24,54,252	32,77,814
Tata India Tax Savings Fund Regular Plan - Div	1,16,727	4,30,288	8,90,229	15,32,953	28,05,751	36,48,469
Taurus Tax Shield - Gr	1,23,968	4,55,147	8,74,329	14,11,492	24,54,067	33,66,334
Union Tax Saver Scheme - Gr	1,18,766	3,98,247	7,37,792	NA	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	1,18,236	4,15,450	8,02,200	13,22,064	22,70,895	28,89,986
Average Value of Above Funds	1,19,099	4,29,497	8,52,661	14,62,087	25,89,685	33,47,376
Maximum Value	1,27,676	4,69,427	9,47,311	17,29,887	30,30,402	38,08,530
Minimum Value	1,05,226	3,82,325	7,37,792	13,08,526	22,05,108	27,80,623
Universe	29	28	26	25	21	17
S&P BSE SENSEX	1,24,794	4,35,514	7,96,701	12,73,461	21,40,691	27,47,598
NIFTY 50	1,27,379	4,42,241	7,99,409	12,75,977	21,40,112	27,28,051

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NEWS UPDATE

tonnes of spices and spice products valued at ₹17,929.55 crore in 2017-18 registering an increase of 8% in volume and 1% in rupee terms from previous year. In dollar terms, export of spices were pegged at US \$2,781.46 million, 5% rise from 2016-17. In 2016-17, spice exports stood at 9,47,790 tonnes worth ₹17,664.61 crore. Compared to the target of 10,23,000 tonnes valued at ₹17,665.10 crore (US\$ 2,636.58 million) for the financial year 2017-18, the achievement was 100% in terms of volume, 101% in the rupee and 105% in dollar terms.

Government mulls injecting ₹4.6 bn into pharma to reduce bulk drugs cost

The government has proposed over ₹460 crore support for the development of pharmaceuticals industry with an aim to reduce cost of bulk drugs and medical devices through setting up of common facility centres and to help SMEs upgrade technology. Announcing guidelines for five sub-schemes under the pharma development programme, the Department of Pharmaceuticals (DoP) said the objective is to reduce cost of production by 20-25% in bulk drug parks.

Auto component industry likely to grow at 10-12% CAGR in long term

The auto component industry is likely to grow at 10-12% annually in the long term on rising rural income, higher disposable income and continued infrastructure activity, according to a report. We expect a long-term compounded annual growth rate (CAGR) of 10-12% for the industry (auto component). Operating margins for the industry are expected to be strong at 14% for FY19, said Subrata Ray, senior group vice-president, corporate sector ratings, Icra. Riding strong volume growth across automotive segments, especially in the automotive original equipment (OE) manufacturers, the Indian auto component industry grew by 13% during FY18, the Icra report said.