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- FIXED DEPOSITS • GROUP & INDIVIDUAL MEDICLAIM • INCOME TAX
- GENERAL INSURANCE • WILLS • HOUSING & EDUCATIONAL LOANS

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# WRITE YOUR WILL TODAY: IT ISN'T ABOUT AGE, ITS ABOUT UNCERTAINTY

Having a Will is one the most undermined aspects of financial planning. Most people in India do not realize the importance of writing a Will and often leave without one. We at times understand the risks, yet we tend to procrastinate such a crucial element of our finances, and put our family in an impasse after we are gone.



There are a number of factors that can be attributed to this reluctance:

**1 Its' in the Mind.** People procrastinate because of lack of a sense of urgency on the issue. If it is urgent and critical to have a term plan, then having a Will is as urgent and important. The base scenario is exactly the same in both cases. You may die tomorrow, the idea is to protect your loved ones and ensure that your loved ones have adequate money and assets to survive, even without you.

**2 It's not in our culture.** Probably, DhiruBhai Ambani also had a similar reasoning, he thought his sons would continue to be united, but the entire nation is a testimony to the fact that Dhirubhai was wrong here. To imagine your family fighting for and suing each other for property, would definitely not be a very proud moment for

anyone at least from a cultural point of view, but it is the harsh reality of our life today.

**3 I'll do it when I am old.** Many people think that Will Writing is an old age activity, that is, when you have little time left on the planet. But the irony about life, as also pointed above, is it does not necessarily wait for you to get old.

**4 I don't have many assets.** If you have any assets, property, gold, shares, FD's anything that has monetary value, then you must have a Will. It is not something reserved only for the rich and is important and recommended, irrespective of whatever little wealth or assets you have.

And the point of fact is, for any investment or insurance, you have to carve out money, so you gotta think about it, plan your finances, and in some cases you might have to defer your investment also. When it comes to Will though, you

don't have to labour much, you just need to sit with a good advisor/lawyer to pen it down and take care of the legal aspects.

## What if you die without a Will?

If you happen to pass away without a Will, then the assets that you have acquired over your life in exchange for your sweat and blood, will not go the ones you choose. Rather they will devolve as per the succession act depending upon your religion, they will be distributed equally between your legal heirs like mother, spouse and children.

Even if you have a jointly owned house with your spouse, and you are at peace assuming that after your death, your spouse will become the owner, then it may not be the case. You will be surprised to know that rules for succession differ heavily in Hindu succession act or a Muslim or Parsi succession act. In case of any dispute, the court will

follow the laws of the land, which may not be according to your wishes and also lead to creating unnecessary tensions in the family.

### What is the process for writing a Will?

Writing a Will is pretty simple. You can write it on a piece of paper with your hand also, however it is advisable that you get it drafted and dated. It is also advisable that you seek professional help for the process, since it is a very critical element of your wealth planning and you would not want to leave any room for error.

The basic idea is to list out your assets, financial as well as non-financial, and write the name of your desired beneficiary against each asset with proper details.

You can change your Will, as many times you want. If it is a small change then you can do a "Codicil" that is a supplement to modify the Will. A Codicil is written in order to alter or add to the previous will. If however, there is a major change like an addition or subtraction in the inheritors, then it is ideal to write the Will again.

About **Registration of the Will**, in India it is not compulsory to get the Will Registered. And there is no difference between a registered

Will and an unregistered one, in terms of authenticity, both are valid documents. However, getting the Will registered ensures that it is safe, cannot be manipulated, damaged or stolen, since it is in the registrar's custody & secondly, since the Will is registered in presence of the Registrar, it cannot be challenged on grounds of forgery or incapable mental state of the person executing the Will.

### Few points about Will Writing

- ▶ There must be at least two witnesses, however you should avoid making your beneficiary as a witness, else his/her share could be treated as void.
- ▶ You may list out your debtors whom you wish to pay off from your estate.
- ▶ You may also list out how your property or business is to be managed.
- ▶ Last wishes may be included in the Will but it is much better to share them with your family before you die, instead of putting them on the Will document.
- ▶ If you are excluding any family member or legal heir from getting any share of property, better mention the reasons for the same.
- ▶ You may also pen down your wishes for the welfare & guardianship

of any dependent children, parents or any special needs person.

- ▶ Do not gift your assets to your kin while you are alive since you'll technically become a dependent then. So, it's better that you write the Will and let the bequeathment happen after your death.
- ▶ Review your Will at frequent intervals, to incorporate any changes in the list of beneficiaries due to change in family composition or otherwise.
- ▶ Inform your family that you have a Will prepared. You do not have to disclose the details, but there shouldn't be any bone of contention later for something, which you have already taken out time and provided for.

### When should you write the will?

#### The time is Now!

Don't wait until Retirement to write your will, Will Writing is as important as having an emergency fund, or a health or term insurance. A Will doesn't prepare your family for the worst, it avoids the worst. Don't be a victim of procrastination or cultural limitations. Remember as they say, Where there is a Will, There is a Way!

# BUYING A HOUSE.

## THINGS YOU MUST REMEMBER

A home is probably the most expensive thing you are going to buy during your lifetime. It is a big decision, and is generally taken after a thorough evaluation of your finances and careful consideration of a number of other factors likely to be impacted. When you feel that it's time to make the big purchase and you set your initial steps into the market, exploring options, you become a vulnerable target to new builders, brokers who are self proclaimed property consultants, and even fake sellers. These people will try to lure you through attractive schemes and fancy statements about dreams, because of the high emotional quotient attached with buying a home. The dream can turn into a nightmare if you don't exercise proper care, since there are significant financial implications involved. The outlay is so huge that it will impact your present and your future for a very long time.

So, you must not fall in to any trap and do proper homework instead, before you take the big leap.



Here are a few points which you must keep in mind, before you buy your house:

### What is the purpose?:

To begin with, you need to contemplate the motive behind the purchase. Whether you are buying to live in the house, if so, then buy only if you are sure you are going to live in it for the next 10 years at least. Or you want to let it out on rent, to create a source of passive income. If you are looking to get a rental income from the investment, then you must calculate the rental yield and capital appreciation. Property Investments in big cities with an eye on rental yields is not advisable but one can explore investing in many upcoming cities across India where there may be a housing boom over the next few years. Always remember that property investing is not suitable for short term investing. It has to be done with a horizon of over 5 years at least if not a decade.

### Analyse the depth of your pocket:

Don't take a huge loan just because you are eligible. The real concern should be affordability of the EMI repayment. The interest rates can rise in the future leading to an increased EMI or tenure. Also a home loan is a very long term commitment, 10-20 years at least, during this time there can be gaps in income, emergencies can strike, but the liability to pay the EMI will always be there. With this view, the loan amount and tenure of the loan should be in alignment with your affordability, the EMI commitment must be low, as a general thumb rule, the EMI must not exceed 30 - 40% of your income. Also increase your emergency budget, to accommodate 6-8 months' EMI's in case of an emergency.

Spacious rooms, superior amenities, good locality, are all tempting, and often home buyers stretch their budget, to have all of these. And a little plus minus is okay if you are getting a good deal but one shouldn't get swayed to end up paying way more than the budget. A good way to judge the affordability is to calculate the total cost of ownership which would include the legal charges, the registration charges, stamp duty, broker fee, society dues, transfer fee, etc. and the cost of adornment of the house, interiors, furniture and

electronics, all of these expenses can sum up to be a mammoth amount.

### Set your priorities:

Define the quality of life you may want to have. Open an excel sheet and write down the parameters you are going to base your decision on, and assign a weightage to each parameter as per your priority, like location, amenities: parking, pool, indoor sport activities, area of the house, proximity to your religious establishment, neighborhood, etc. If you plan to live here for the long run, then these factors can considerably affect your everyday happiness level. Score the homes under consideration on the basis of these parameters and select from the top few.

### Check your eligibility before you take the plunge:

Control your impulse. Do not pay the token money until you are sure you will get the desired loan amount and at the



desired rates. So first check your loan eligibility and the interest rates being offered to you. Note, that different banks offer different interest rates, and there is a scope for negotiation too, do the groundwork before you enter the waters. Also make sure you have the downpayment money with you. Do not resort to a personal loan for funding the downpayment, as the rates here are abnormally high, and you are adding to the overall debt burden.

### Check the property:

Seeing the rise in malignant incidents taking place in the real estate industry, one must exercise extreme caution. Some of the checks you can do are:

- ▶ Check the RERA website of the state you are investing in.
- ▶ Ensure that the land title is clear with the help of any lawyer.
- ▶ Check the builder's history, his past projects' status, etc.

- ▶ Check that the land is not disputed.
- ▶ If it is an inherited property, make sure all the legal heirs have penned their consent to the sale.
- ▶ People rush to buy houses near the airport, and later find themselves trapped in legal cases, because of irregularities in papers and disagreement between government authorities. So, if you are buying near the airport, ensure the builder has the legal NOC, utility certificate from the municipality etc., to avoid any hassles later.
- ▶ Do not believe in unrealistic completion timelines.

### Insurance:

You can either go for the loan insurance option or you can buy a term plan with a cover equivalent to the loan amount, so in case of your uneventful death, the onus of EMI's doesn't come onto your family's shoulders or they aren't ejected out by the bank in the worst case.

### Location:

Many times homebuyers end up buying homes in areas considerably far from the city on the "upcoming area" premise, don't do it if you are planning to live there, the upcoming may mean many years.

So, choose a home, which has the essentials, schools, hospitals, grocery shops, etc., in the vicinity, and is connected through proper roads.

### Check for the basic amenities:

Check that the house under consideration has provision for the essentials, like electricity, Gas line, Water supply, security, seepage, no water clogging, etc. You can enquire from the people living around about the number of hours in a day they get water and electricity supply, etc.

So, the above are a few basic points you must pay heed to before you commit to a property. Our house can become our dream home if it falls into place right, it fits into our expectation box, to make this happen you must ensure that the preliminary checks are done, and you have done enough groundwork to make your shelter strong. Lastly, remember that you will only be able to enjoy living in the house if you have mental peace and freedom from any financial worries.



**Mr. Anand Radhakrishnan**  
(CIO - India Equity)

Mr. Anand Radhakrishnan is Chief Investment Officer (Franklin Equity - India) for Franklin Templeton Asset Management (India) Pvt Ltd. Mr. Radhakrishnan is responsible for overseeing all the local equity funds. His responsibility includes mentoring all the portfolio managers apart from continuing to be the Portfolio Manager for some of the key products. He manages Franklin India Bluechip Fund, Franklin India Prima Plus and Franklin India Technologies Fund. Also he is co-portfolio manager for Franklin India High Growth Companies Fund and Franklin India Build India Fund.

Mr. Radhakrishnan has been in the investment management industry since 1994. He started his career with FT in 2004. His past assignments include Fund Manager, with Sundaram Mutual Fund for 8 years; Deputy Manager, Equity Research with SBI Funds Management Ltd.

Mr. Radhakrishnan earned his Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad in 1994. He earned his Bachelor of Technology degree, specializing in Chemical Engineering from Anna University, Chennai in 1990. He is a CFA charter holder.

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

**Q. What is your assessment of the FY18 Q4 results so far? Do you see any visible trend in corporate earnings?**

**Answer:** FY18 earnings are expected to come in stronger, primarily attributable to growth in H2FY18 as effects of macroeconomic disruptions and policy changes in multiple sectors settle. Steps taken thus far towards NPA resolution in the banking sector should yield marginal improvement in earnings in the coming quarters. Projection of normal monsoon bodes well for Q1FY19 earnings though the spatial and temporal distribution will be watched. Revival in consumption demand and a nascent industrial capex recovery should further support earnings growth in FY19. The 4QFY18 results are estimated to be robust in terms of net sales and profit growth for (i) auto and FMCG (on consumption demand), (ii) capital goods, cement and infrastructure (on recovery in private capex) (iii) metals and power (on strong global commodity prices/ demand). While asset quality slippages may show signs of improvement, upgradations are still not yet meaningful, that may suppress the banking sector earnings. Information technology and healthcare are expected to post marginally positive results, though telecom could see a muted quarter. In terms of earnings recovery, auto, retail and technology sectors will likely lead the list, supported by improving demand and low base effect.

**Q. Kindly brief us on the current NPA situation in the banking sector. How are the public and private sector banks dealing with same?**

**Answer:** Overall, the NPA situation is being tackled aggressively through corrective actions and preventive policies being reinforced. Policy actions include early NPA recognition through stringent bad loan recognition norms, stressed asset resolution under Insolvency and Bankruptcy Code and higher provisioning norm. These measures bode well to confront the problem of NPA at all stages - identification, resolution and prevention of future NPA build-up. At present the NPA issue seems more worrisome for public sector banks which account for nearly 89% of total NPAs in the banking system. However, with higher provisioning and focus on asset quality, the PSU banks are making a gradual turnaround. On the other hand, private banks show an improvement in asset quality and have posted encouraging loan growth in Q4FY18. Factors including the stressed asset recognition/ provisioning under RBI's revised asset quality framework and incremental provisioning for frauds uncovered in various banks could have a bearing on the future earnings for the sector. That said, a new set of enabling provisions under the revised prompt corrective actions (PCA) framework and talks of innovative ways to ease loan burden of lenders are expected to augur well for banks.

**Q. The IMF has projected a healthy 7.4% growth for the economy this year and 7.8% the next. How do you think is the economy positioned today and what are the key risks it faces?**

**Answer:** Domestically speaking, major themes

that are expected to support a surge in growth include recovery in rural economy, overall improvement in consumption demand and industrial capex recovery. Pick-up in demand as indicated by consumer durable production, auto sales, air traffic, personal loan offtake, etc., could in turn improve capacity utilization levels. Investment-led growth as denoted by capital goods imports, cement production, growth in rail cargo and private projects under implementation indicates build-up of a sustainable strength at micro level in the economy, despite weakness in the macroeconomic gauges. Among the risks, widening of trade deficit due to slower export momentum, increase in fiscal deficit, hardening of core inflation and domestic currency depreciation pose risk to growth. The government spending has moderated, having breached the fiscal deficit target in FY18. This may in turn lower the contribution of government spending to real GDP going forward. However, consumption demand and private capex recovery should support growth. The 2019 election will be a major event impacting risk sentiments for domestic equities.

**Q. What has been your fund house strategy for investments in the current markets? How would you differentiate your process from others?**

**Answer:** We follow a steady process of bottom-up approach to stock-picking considering the long term fundamentals of the stock and crucial developments in the company and sector. While broad analysis of economy and various sectors is a starting point, the stress is on a deeper search for businesses and managements creating wealth, some of which could even be in out-of-favour sectors. In our view, our focus on the long term ensures that our research is not biased by short-term cyclical considerations and allows us to take advantage of short-term price volatility in making strategic investment decisions. This approach allows us to focus on superior stock selection, stick to the fund's investment mandate and to continue with the style of investment management without being swayed by momentum style of investing.

**Q. What would be your advice to an investor looking for an equity exposure at present levels?**

**Answer:** Improving health of the micro indicators in the economy offers a stable base for long term positive growth trend despite the current valuation levels and weak trend in macroeconomic indicators. Indian market continues to remain reasonably resilient to global market headwinds. From an investment perspective, diversified equity funds with core exposure to large caps and prudent risk-taking in mid/small-cap space may position the investor favorably well to capture medium to long term opportunity presented by the equity markets. Some volatility is likely to persist in 2018 and we suggest that investors may chalk out a suitable investment strategy, enter the market in a staggered fashion and stay invested for the long term so as to tide interim volatility.

## SIP RETURN AS ON 31<sup>ST</sup> MAY 2018

Starting - June 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	-1.82	13.68	18.03	18.72	16.61	14.61
Aditya Birla Sun Life Dividend Yield Fund - Growth	-3.88	9.28	11.64	12.05	13.24	13.17
Aditya Birla Sun Life Equity Fund - Gr	3.16	15.82	18.53	19.11	17.05	15.34
Aditya Birla Sun Life Focused Equity Fund - Gr	1.41	11.83	13.95	15.43	15.14	13.91
Aditya Birla Sun Life Frontline Equity Fund - Gr	3.46	12.57	14.22	15.57	15.35	14.65
Aditya Birla Sun Life India GenNext Fund - Gr	7.26	16.71	18.88	19.59	19.34	17.77
Aditya Birla Sun Life Midcap Fund - Gr	-2.09	13.68	19.38	19.56	18.26	16.73
Aditya Birla Sun Life MNC Fund Gr	9.30	12.69	19.12	20.88	21.85	20.19
Aditya Birla Sun Life Pure Value Fund - Gr	-1.19	17.93	23.24	23.82	22.00	-
Aditya Birla Sun Life Small Cap Fund - Gr	1.75	19.88	24.11	23.32	21.16	-
Axis Bluechip Fund - Gr	20.83	18.01	15.70	16.08	-	-
Axis Focused 25 Fund - Gr	21.74	22.47	20.00	-	-	-
Axis MidCap Fund - Gr	19.37	17.71	19.65	20.72	-	-
Baroda Pioneer Growth Fund - Growth Plan	0.78	11.23	12.70	13.07	11.84	11.37
Baroda Pioneer Large Cap Fund - Gr	0.70	8.85	10.67	10.34	-	-
Baroda Pioneer Mid-cap Fund - Gr	4.85	12.94	9.57	7.19	-	-
BNP Paribas Large Cap Fund - Gr	1.97	10.46	12.74	14.42	14.05	12.68
BNP Paribas Midcap Fund - Gr	-6.77	10.86	17.51	20.01	19.98	16.74
BNP Paribas Multi Cap Fund - Gr	-3.09	12.14	15.09	16.07	16.37	15.32
BOI AXA Large & Mid Cap Equity Fund - Regular Plan Gr	10.14	16.18	14.83	14.64	-	-
Canara Robeco Bluechip Equity Fund - Gr	10.39	14.15	13.34	13.57	-	-
Canara Robeco Consumer Trends Fund - Regular Gr	14.10	19.13	19.38	18.82	-	-
Canara Robeco Emerging Equities Fund - Gr	6.00	19.18	25.67	25.81	24.59	21.41
Canara Robeco Equity Diversified Fund - Gr	10.08	15.05	14.04	14.18	14.58	13.98
DHFL Pramerica Large Cap Fund - Gr	2.93	10.86	12.43	13.44	12.28	11.48
DHFL Pramerica Midcap Opportunities Fund - Gr	4.74	11.67	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	5.92	15.02	16.06	15.73	14.99	14.35
DSP BlackRock Equity Opportunities Fund - Gr	1.39	15.17	17.34	17.57	16.30	14.87
DSP BlackRock Focus Fund - Gr	2.68	11.11	14.20	14.42	-	-
DSP BlackRock Midcap Fund - Reg Gr	4.36	17.08	22.01	21.65	20.88	-
DSP BlackRock Small Cap Fund - Gr	-4.84	14.06	25.14	25.70	24.83	-
DSP BlackRock Top 100 Equity Fund Gr	4.85	11.56	11.91	12.19	12.13	11.90
Edelweiss Large & Mid Cap Fund - Regular Gr	10.32	15.32	15.47	15.46	14.61	-
Edelweiss Large Cap Fund - Gr	14.71	15.47	14.78	15.26	-	-
Edelweiss Mid Cap Fund - Regular Gr	6.78	17.81	22.69	23.51	21.90	-
Edelweiss Multi - Asset Allocation Fund - Regular Plan - Gr	6.50	10.41	11.83	12.04	-	-
Escorts Growth Plan G	8.90	15.28	18.56	18.28	15.65	13.67
Franklin Build India Fund - Gr	0.08	13.71	20.01	21.76	-	-
Franklin India Bluechip Fund Gr	3.30	10.48	12.20	12.80	13.12	12.53
Franklin India Flexi Cap Fund - Gr	7.90	12.40	15.12	16.18	15.84	14.60
Franklin India High Growth Companies Fund - Gr	0.49	11.78	16.89	19.16	18.42	-
Franklin India Opportunities Fund-Gr	6.12	13.03	15.72	16.17	14.59	12.85
Franklin India Prima Fund Gr	6.12	15.88	20.93	22.40	21.42	18.83
Franklin India Prima Plus Gr	3.64	11.49	15.21	16.38	16.07	15.05
Franklin India Smaller Companies Fund - Gr	4.21	17.02	23.52	25.59	23.82	20.75
HDFC Capital Builder Value Fund - Gr	8.96	17.33	18.05	18.18	17.47	16.13
HDFC Equity Fund - Div	0.25	13.12	14.19	14.72	15.06	14.38
HDFC Focused 30 Fund - Gr	-4.50	10.75	13.68	13.48	13.28	12.18
HDFC Growth Opportunities Fund - Gr	4.05	11.30	10.18	10.77	10.41	9.23
HDFC Mid Cap Opportunities Fund - Gr	4.88	17.20	21.86	22.54	22.49	-
HDFC Small Cap Fund - Gr	21.47	27.18	24.85	23.00	20.42	-
HDFC Top 100 Fund - Div	1.48	13.01	13.32	13.74	13.85	13.52
HSBC Large Cap Equity Fund - Gr	7.95	14.92	13.79	13.39	11.95	11.05
HSBC Multi Cap Equity Fund - Gr	3.59	14.01	15.74	16.34	15.00	13.35
HSBC Small Cap Equity Fund - Gr	3.30	17.72	23.54	22.36	18.15	15.28
ICICI Prudential Bluechip Fund - Gr	7.62	15.04	14.96	15.51	15.83	-
ICICI Prudential Exports and Services Fund - Gr	1.36	9.32	14.63	19.35	18.69	16.34
ICICI Prudential Focused Equity Fund - Retail Gr	5.20	11.15	11.66	12.70	-	-
ICICI Prudential Large & Mid Cap Fund - Gr	0.03	12.16	12.94	14.15	13.99	13.00
ICICI Prudential MidCap Fund - Gr	3.60	15.65	20.82	21.36	19.21	16.44
ICICI Prudential Multi-Asset Fund - Gr	3.04	13.62	14.03	15.00	15.06	14.25
ICICI Prudential Multicap Fund - Gr	4.54	12.37	15.13	16.12	15.29	13.79
ICICI Prudential Value Discovery Fund Gr	4.66	9.97	15.49	17.87	19.34	18.06
IDBI Diversified Equity Fund - Gr	11.12	12.79	-	-	-	-
IDBI India Top 100 Equity Fund - Gr	-0.01	9.23	11.69	-	-	-
IDFC Core Equity Fund - Regular Plan - Gr	5.44	16.32	15.68	15.27	13.40	11.98
IDFC Focused Equity Fund - Regular Plan - Gr	11.23	21.19	16.91	15.14	13.18	12.36
IDFC Large Cap Fund - Regular Plan - Gr	6.15	13.74	11.91	12.17	11.61	10.54
IDFC Multi Cap Fund - Regular Plan - Gr	5.43	12.34	16.01	17.46	18.49	18.38
IDFC Sterling Value Fund - Regular Gr	5.99	21.13	21.03	20.20	19.88	-
IIFL Focused Equity Fund - Gr	1.91	12.47	-	-	-	-
Indiabulls Blue Chip Fund - Gr	7.20	14.24	13.63	-	-	-
Invesco India Contra Fund - Gr	15.04	20.09	21.46	20.73	18.87	-
Invesco India Growth Opportunities Fund - Gr	12.04	17.63	17.51	17.51	16.16	-
Invesco India Largecap Fund - Gr	9.32	13.45	14.19	14.64	-	-
Invesco India Midcap Fund - Gr	5.15	14.70	19.41	20.57	20.71	-
Invesco India Multicap Fund - Gr	8.41	16.22	20.01	21.39	21.80	-
JM Large Cap Fund - Growth Option	3.98	8.69	10.26	11.15	9.84	8.16
JM Multicap Fund - Growth Option	3.70	16.32	17.43	17.04	-	-
JM Value Fund - Growth Option	-1.41	16.49	18.59	17.68	12.97	10.07
Kotak Bluechip Fund - Div	6.15	11.92	13.46	13.93	13.10	12.19
Kotak Emerging Equity Scheme - Gr	4.96	17.01	23.43	23.09	20.57	-
Kotak Equity Opportunities Fund - Gr	0.82	13.56	16.01	16.53	15.39	14.23
Kotak India EQ Contra Fund - Gr	15.04	18.06	16.04	15.88	14.70	13.45
Kotak Smallcap Fund - Gr	3.04	15.87	21.13	20.87	19.51	16.95
Kotak Standard Multicap Fund - Gr	4.79	15.31	17.86	18.56	-	-
L&T Business Cycles Fund - Gr	-0.26	13.57	-	-	-	-
L&T Emerging Businesses Fund - Gr	6.91	26.94	-	-	-	-
L&T Equity Fund - Gr	10.60	15.16	15.73	15.83	15.41	14.46
L&T India Large Cap Fund - Gr	5.96	11.54	12.62	13.30	13.58	-
L&T India Value Fund - Gr	-0.72	15.37	21.00	21.96	-	-
L&T Large and Midcap Fund - Gr	3.57	15.53	16.69	17.24	16.74	15.23
L&T Midcap Fund - Gr	3.03	20.52	25.26	24.90	22.28	19.73
LIC MF Large Cap Fund - Gr	6.69	11.03	11.72	12.44	11.76	10.45
LIC MF Multi Cap Fund - Gr	-2.22	5.86	7.31	8.82	8.80	8.08

## MF NEWS

**Equity MFs log ₹12,400 Cr. inflow in Apr, push AUM to ₹8 lakh Crore.**

Investors have pumped in a staggering over ₹12,400 crore in equity mutual funds in April, driving the assets under management to a record ₹8 lakh crore. This is much higher than over ₹6,650 crore inflow seen in such schemes in March, according to the data from the Association of Mutual Funds in India (AMFI). The strong inflow has pushed the asset base of equity mutual funds (MFs) by more than 6% to ₹8 lakh crore at the end of April from ₹7.5 lakh crore in the preceding month. Overall, mutual fund schemes witnessed an inflow of ₹1.4 lakh crore last month as compared to redemptions of ₹50,752 crore in March due to new tax on long-term equity gains. Of this, equity and equity-linked saving schemes saw an inflow of ₹12,409 crore during the period under review. Besides, liquid funds or money market category, witnessed an infusion of over ₹.16 lakh crore. In contrast, a net sum of ₹436 crore and ₹54 crore was pulled out from gilt and gold exchange traded fund (ETF) respectively. The assets base of the MF industry, comprising 42 players, increased to ₹23.25 lakh crore from ₹21.36 lakh crore.

**New SIP registrations up 92% in FY18: CAMS**

Increase in investor awareness and confidence in mutual funds have contributed to a 92% rise in registrations of new Systematic Investment Plan in the last financial year, a top official of CAMS Asset Management Services said. A Systematic Investment Plan allows customers to invest in mutual funds, creating wealth over a long period of time. Retail investors took to SIP route as the preferred option, leading to 1.15 crore new SIP registrations in FY2018, nearly 92% increase over the previous year, according to CAMS Deputy CEO, Anuj Kumar. During the last three years, the Mutual Fund SIP growth has been noteworthy.

## SIP RETURN AS ON 31<sup>ST</sup> MAY 2018

Starting - June 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	1.87	19.13	25.52	26.32	-	-
Mirae Asset India Equity Fund - Gr	5.09	16.22	17.88	18.52	18.58	-
Motilal Oswal Focused 25 Fund - Gr	9.33	14.81	15.91	-	-	-
Motilal Oswal Midcap 30 Fund - Gr	1.08	9.47	-	-	-	-
Motilal Oswal Multicap 35 Fund - Gr	4.84	18.09	-	-	-	-
Principal Dividend Yield Fund - Gr	9.56	19.33	17.50	16.10	14.85	13.38
Principal Emerging Bluechip Fund - Gr	6.79	20.10	24.08	24.70	-	-
Principal Focused Multicap Fund - Gr	5.81	13.08	13.67	14.15	13.94	13.05
Principal Multi Cap Growth Fund - Gr	5.18	18.74	19.00	19.37	16.82	14.28
Reliance Focused Equity Fund - Gr	0.34	13.98	19.61	20.39	18.75	-
Reliance Growth Fund Gr	0.88	14.22	17.00	16.90	15.56	14.59
Reliance Large Cap Fund - Gr	3.71	14.01	15.63	16.24	15.17	-
Reliance Multi Cap Fund - Gr	1.80	10.91	13.34	14.84	16.62	15.54
Reliance Quant Fund - Gr	7.09	13.46	11.71	11.77	11.59	-
Reliance Small Cap Fund - Gr	6.71	23.73	29.60	29.12	-	-
Reliance Value Fund - Gr	5.89	14.92	16.82	16.74	15.68	15.12
Reliance Vision Fund Gr	-13.16	7.20	11.60	12.52	11.99	11.13
SBI Blue Chip Fund - Gr	6.42	13.00	15.64	16.92	15.75	14.02
SBI Contra Fund - Regular Div	0.43	11.90	13.53	13.57	11.98	10.98
SBI Focused Equity Fund - Regular Plan - Gr	17.35	18.85	19.59	19.20	20.56	18.09
SBI Large & Mid Fund - Div	4.13	13.24	16.38	17.35	16.06	14.69
SBI Magnum Equity ESG Fund - Div	8.26	11.86	13.20	13.87	13.73	12.85
SBI Magnum Global Fund - Div	2.55	10.53	15.62	17.71	18.13	15.96
SBI Magnum MidCap Fund - Gr	-8.29	7.46	16.86	20.22	19.20	16.33
SBI Magnum Multicap Fund - Gr	6.04	15.47	18.64	18.92	16.33	14.13
SBI Small Cap Fund - Gr	9.52	25.16	31.42	30.62	-	-
Sundaram Large & Midcap Fund - Gr	13.20	18.29	18.65	17.36	15.02	-
Sundaram Mid Cap Fund - Gr	1.99	15.66	21.71	22.12	21.10	19.11
Sundaram Rural & Consumption Fund - Gr	5.43	19.37	21.30	20.00	17.81	15.56
Sundaram Select Focus - Gr	11.37	15.80	13.74	13.17	11.52	10.66
Sundaram Small Cap Fund - Gr	-4.33	14.28	22.42	22.35	19.72	18.03
Tata Dividend Yield Fund - Gr	1.49	10.66	13.25	13.88	14.87	14.32
Tata Equity P/E Fund Gr	6.62	20.35	22.01	21.00	18.96	17.60
Tata Ethical Fund - Gr	5.77	10.09	12.37	14.27	14.98	13.47
Tata Large & Mid Cap Fund - Regular Plan - Gr	1.74	10.76	13.64	15.00	14.50	13.11
Tata Large Cap Fund - Gr	2.39	10.59	11.66	12.64	12.69	12.06
Tata Mid Cap Growth Fund - Gr	-2.06	12.11	18.56	20.06	18.84	16.75
Tata Retirement Savings Fund - Progressive Plan - Gr	12.49	20.68	20.35	-	-	-
Taurus Discovery (Midcap) Fund - Gr	7.91	18.06	20.88	20.88	17.95	14.87
Taurus Ethical Fund - Gr	11.60	11.84	12.85	13.76	-	-
Taurus Largecap Equity Fund - Gr	-3.68	6.22	8.77	9.56	9.25	8.14
Taurus Starshare (Multi Cap) Fund - Gr	-4.44	8.63	10.32	11.27	11.65	10.62
Templeton India Growth Fund Gr	0.74	14.53	15.77	15.55	14.54	13.81
Union Equity Fund - Gr	3.56	9.98	9.66	10.66	-	-
Union Small Cap Fund - Gr	-0.25	11.24	-	-	-	-
UTI Core Equity Fund - Gr	2.30	11.87	13.02	13.65	13.21	11.86
UTI Dividend Yield Fund - Gr	9.48	14.21	13.29	12.73	12.83	12.79
UTI Equity Fund - Gr	18.78	15.88	15.62	16.05	15.81	14.88
UTI India Lifestyle Fund - Gr	13.66	15.05	13.33	13.38	13.70	-
UTI Master Share - Div	9.17	12.24	12.63	13.00	12.48	11.53
UTI Mid Cap Fund - Gr	2.83	13.20	20.17	21.96	21.09	18.77
UTI MNC Fund - Gr	12.49	13.83	18.04	19.25	20.08	18.73
UTI Value Opportunities Fund - Gr	10.78	12.78	11.95	12.62	13.66	13.44
<b>Average Return of Above Funds</b>	<b>5.07</b>	<b>14.43</b>	<b>16.66</b>	<b>17.15</b>	<b>16.28</b>	<b>14.29</b>
<b>Maximum Return</b>	<b>21.74</b>	<b>27.18</b>	<b>31.42</b>	<b>30.62</b>	<b>24.83</b>	<b>21.41</b>
<b>Minimum Return</b>	<b>-13.16</b>	<b>5.86</b>	<b>7.31</b>	<b>7.19</b>	<b>8.80</b>	<b>8.08</b>
<b>Universe</b>	<b>148</b>	<b>148</b>	<b>140</b>	<b>135</b>	<b>113</b>	<b>90</b>
<b>ELSS / Tax Savings Schemes</b>						
Aditya Birla Sun Life Tax Plan - Div	10.59	17.19	19.12	19.38	17.42	15.31
Aditya Birla Sun Life Tax Relief 96 Fund - Div	10.82	17.61	19.76	19.98	17.68	15.62
Axis Long Term Equity Fund - Gr	20.41	18.41	20.10	21.40	-	-
Baroda Pioneer Elss 96 - Div	1.52	11.99	13.23	13.88	12.62	11.22
BNP Paribas Long Term Equity Fund - Gr	0.30	10.53	13.70	15.46	15.31	13.18
BOI AXA Tax Advantage Fund - Regular - Growth	14.36	20.66	18.81	18.11	-	-
Canara Robeco Equity Tax Saver Fund - Div	8.83	13.22	13.47	14.02	14.60	14.28
DHFL Pramerica Long Term Equity Fund - Gr	5.86	-	-	-	-	-
DSP BlackRock Tax Saver Fund - Gr	0.30	13.77	16.79	17.85	16.86	-
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	4.06	12.25	14.03	15.07	-	-
Franklin India Taxshield Gr	9.58	13.02	15.88	16.78	16.72	15.57
HDFC Long Term Advantage Fund - Gr	2.97	15.39	15.72	16.18	15.87	14.44
HDFC Tax saver - Div	-3.32	11.91	13.54	14.25	14.46	13.46
HSBC Tax Saver Equity Fund - Gr	0.46	14.28	15.79	16.62	15.72	-
ICICI Prudential Long Term Equity Fund - Regular Gr	7.80	11.85	14.31	15.81	16.34	15.00
IDFC Tax Advantage (ELSS) Fund - Regular Gr	9.93	19.62	19.64	19.79	-	-
Invesco India Tax Plan - Gr	13.85	16.73	18.25	18.62	18.03	-
JM Tax Gain Fund - Growth Option	8.56	17.39	17.97	17.74	14.39	-
Kotak Tax Saver - Gr	0.16	12.04	15.19	15.06	13.89	12.33
L&T Tax Advantage Fund - Gr	6.66	17.80	18.12	17.65	16.83	15.72
LIC MF Tax Plan Gr	11.38	15.27	15.35	15.42	13.55	11.74
Motilal Oswal Long Term Equity Fund - Gr	10.31	22.02	-	-	-	-
Principal Personal Tax Saver - Gr	1.90	11.67	12.84	13.59	12.67	11.44
Principal Tax Savings Fund	5.14	18.62	18.92	19.37	16.82	14.37
Reliance Tax Saver Fund - Gr	-15.14	7.79	14.16	16.41	16.70	15.35
SBI Magnum Tax Gain Fund - Div	-1.49	9.43	12.47	14.12	13.68	12.51
Sundaram Diversified Equity (Tax Saver) Fund - Div	3.00	14.01	15.55	15.55	13.89	12.97
Tata India Tax Savings Fund Regular Plan - Div	4.14	15.83	18.29	18.46	17.20	15.39
Taurus Tax Shield - Gr	11.14	17.63	16.20	15.22	14.13	13.77
Union Tax Saver Scheme - Gr	3.73	8.77	9.69	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	6.07	12.89	13.73	14.12	13.14	11.78
<b>Average Return of Above Funds</b>	<b>5.61</b>	<b>14.65</b>	<b>15.88</b>	<b>16.64</b>	<b>15.36</b>	<b>13.77</b>
<b>Maximum Return</b>	<b>20.41</b>	<b>22.02</b>	<b>20.10</b>	<b>21.40</b>	<b>18.03</b>	<b>15.72</b>
<b>Minimum Return</b>	<b>-15.14</b>	<b>7.79</b>	<b>9.69</b>	<b>13.59</b>	<b>12.62</b>	<b>11.22</b>
<b>Universe</b>	<b>31</b>	<b>30</b>	<b>29</b>	<b>28</b>	<b>24</b>	<b>20</b>
<b>S&amp;P BSE SENSEX</b>	<b>14.01</b>	<b>14.39</b>	<b>11.84</b>	<b>11.95</b>	<b>11.26</b>	<b>10.29</b>
<b>NIFTY 50</b>	<b>10.36</b>	<b>13.66</b>	<b>11.91</b>	<b>12.04</b>	<b>11.36</b>	<b>10.48</b>

## NEWS UPDATE

### GDP grows 7.7% in Q4; India retains world's fastest growing economy tag

Backed by government spending and investment, the economy grew at a seven-quarter high of 7.7% in January-March. But this did not prevent GDP growth, at 6.7% in 2017-18, from falling to its lowest rate in four years of the Narendra Modi government. The fourth-quarter growth rate prompted the finance ministry to say the economy would clock 7.5% growth in 2018-19, the upper range of growth projected by the Economic Survey. The growth rate for 2017-18 was higher than the government's first and second advance estimates and in sync with what the International Monetary Fund, the World Bank and the Economic Survey had estimated. This is the last piece of macroeconomic data before the Reserve Bank of India reviews the monetary policy in June.

### Govt meets fiscal deficit target of 3.5% at ₹5.92 trillion for 2017-18

The central government just about met its revised fiscal deficit target for 2017-18. The gap for the year ending March 31 was ₹5.92 trillion, or 3.52% of the full year's nominal Gross Domestic Product (GDP) of ₹167.73 trillion, showed official data. Finance Minister Arun Jaitley, in his 2018-19 budget, had revised the deficit target to ₹5.95 trillion or 3.5% of GDP, upward from the earlier ₹5.46 trillion or 3.2%. The stated reason was disruption in economic activity from lingering effects of demonetisation and rollout of a nationwide goods and services tax (GST).

### Investment picks up to a seven-quarter high of 14.4% in Q4 of 2017-18

Investment growth leap-frogged to a seven-quarter high of 14.4% in the fourth quarter of 2017-18, up from the 9.1% in the third quarter, according to the data released by the central statistics office (CSO). However, economists cautioned against interpreting the data as broad-based revival in investment

SIP VALUE AS ON 31<sup>ST</sup> MAY 2018

Starting - June 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	1,18,879	4,39,784	9,36,473	16,29,584	28,56,739	36,47,443
Aditya Birla Sun Life Divident Yield Fund - Growth	1,17,601	4,12,945	8,01,288	12,86,571	23,85,447	33,18,531
Aditya Birla Sun Life Equity Fund - Gr	1,21,930	4,53,250	9,47,971	16,52,256	29,24,759	38,29,254
Aditya Birla Sun Life Focused Equity Fund - Gr	1,20,864	4,28,359	8,47,948	14,50,010	26,40,807	34,83,253
Aditya Birla Sun Life Frontline Equity Fund - Gr	1,22,110	4,32,871	8,53,671	14,57,124	26,70,583	36,57,418
Aditya Birla Sun Life India GenNext Fund - Gr	1,24,408	4,58,930	9,55,998	16,80,071	33,07,731	45,01,906
Aditya Birla Sun Life Midcap Fund - Gr	1,18,714	4,39,753	9,67,502	16,78,519	31,20,272	42,01,334
Aditya Birla Sun Life MNC Fund Gr	1,25,629	4,33,636	9,61,421	17,58,708	37,85,615	52,93,220
Aditya Birla Sun Life Pure Value Fund - Gr	1,19,266	4,66,729	10,61,468	19,50,316	38,16,738	-
Aditya Birla Sun Life Small Cap Fund - Gr	1,21,071	4,79,529	10,83,590	19,16,827	36,48,397	-
Axis Bluechip Fund - Gr	1,32,392	4,67,302	8,84,953	14,83,985	-	-
Axis Focused 25 Fund - Gr	1,32,916	4,96,765	9,81,986	-	-	-
Axis MidCap Fund - Gr	1,31,546	4,65,345	9,73,907	17,48,610	-	-
Baroda Pioneer Growth Fund - Growth Plan	1,20,481	4,24,669	8,22,530	13,33,972	22,15,393	29,48,688
Baroda Pioneer Large Cap Fund - Gr	1,20,427	4,10,400	7,82,468	12,10,705	-	-
Baroda Pioneer Mid-cap Fund - Gr	1,22,956	4,35,172	7,61,628	10,82,706	-	-
BNP Paribas Large Cap Fund - Gr	1,21,204	4,20,019	8,23,302	13,98,987	24,91,493	32,12,361
BNP Paribas Midcap Fund - Gr	1,15,793	4,22,442	9,24,772	17,05,275	34,23,518	42,03,726
BNP Paribas Multi Cap Fund - Gr	1,18,091	4,30,250	8,72,018	14,83,683	28,19,355	38,24,645
BOI AXA Large & Mid Cap Equity Fund - Regular Plan Gr	1,26,130	4,55,512	8,66,550	14,10,125	-	-
Canara Robeco Bluechip Equity Fund - Gr	1,26,276	4,42,693	8,35,573	13,57,512	-	-
Canara Robeco Consumer Trends Fund - Regular Gr	1,28,473	4,74,600	9,67,507	16,34,881	-	-
Canara Robeco Emerging Equities Fund - Gr	1,23,652	4,74,890	11,24,739	20,91,837	43,88,094	57,47,435
Canara Robeco Equity Diversified Fund - Gr	1,26,089	4,48,325	8,49,989	13,87,435	25,63,146	35,00,217
DHFL Pramerica Large Cap Fund - Gr	1,21,790	4,22,448	8,17,046	13,51,384	22,67,119	29,70,242
DHFL Pramerica Midcap Opportunities Fund - Gr	1,22,889	4,27,354	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	1,23,599	4,48,143	8,92,846	14,65,531	26,19,034	35,87,380
DSP BlackRock Equity Opportunities Fund - Gr	1,20,852	4,49,108	9,20,870	15,64,399	28,09,005	37,12,303
DSP BlackRock Focus Fund - Gr	1,21,637	4,23,942	8,53,198	13,99,201	-	-
DSP BlackRock Midcap Fund - Reg Gr	1,22,656	4,61,245	10,30,547	18,06,788	35,92,729	-
DSP BlackRock Small Cap Fund - Gr	1,17,002	4,42,156	11,10,626	20,83,629	44,42,914	-
DSP BlackRock Top 100 Equity Fund Gr	1,22,955	4,26,730	8,06,756	12,92,951	22,48,961	30,51,474
Edelweiss Large & Mid Cap Fund - Regular Gr	1,26,235	4,50,051	8,80,145	14,51,579	25,66,368	-
Edelweiss Large Cap Fund - Gr	1,28,828	4,50,990	8,65,447	14,41,560	-	-
Edelweiss Mid Cap Fund - Regular Gr	1,24,121	4,65,961	10,47,509	19,29,293	37,95,808	-
Edelweiss Multi - Asset Allocation Fund - Regular Plan - Gr	1,23,952	4,19,741	8,05,227	12,85,899	-	-
Escorts Growth Plan G	1,25,386	4,49,787	9,48,470	16,04,018	27,12,839	34,27,809
Franklin Build India Fund - Gr	1,20,052	4,39,957	9,82,430	18,13,905	-	-
Franklin India Bluechip Fund Gr	1,22,015	4,20,150	8,12,410	13,20,983	23,70,359	31,81,157
Franklin India Flexi Cap Fund - Gr	1,24,788	4,31,825	8,72,500	14,89,298	27,40,813	36,46,867
Franklin India High Growth Companies Fund - Gr	1,20,299	4,28,030	9,11,057	16,55,117	31,48,733	-
Franklin India Opportunities Fund-Gr	1,23,721	4,35,762	8,85,523	14,88,855	25,63,685	32,48,616
Franklin India Prima Fund Gr	1,23,721	4,53,630	10,04,418	18,55,573	36,99,782	48,31,942
Franklin India Prima Plus Gr	1,22,220	4,26,273	8,74,443	14,99,940	27,74,976	37,55,406
Franklin India Smaller Companies Fund - Gr	1,22,567	4,60,886	10,68,577	20,75,767	42,11,365	54,95,245
HDFC Capital Builder Value Fund - Gr	1,25,426	4,62,855	9,37,013	15,98,779	29,91,003	40,35,146
HDFC Equity Fund - Div	1,20,152	4,36,281	8,53,132	14,14,108	26,29,245	35,94,341
HDFC Focused 30 Fund - Gr	1,17,215	4,21,765	8,42,515	13,53,296	23,91,264	31,09,064
HDFC Growth Opportunities Fund - Gr	1,22,473	4,25,122	7,73,173	12,29,327	20,53,495	25,65,706
HDFC Mid Cap Opportunities Fund - Gr	1,22,973	4,62,058	10,26,993	18,64,335	39,18,955	-
HDFC Small Cap Fund - Gr	1,32,764	5,29,266	11,02,872	18,95,407	35,05,519	-
HDFC Top 100 Fund - Div	1,20,907	4,35,581	8,35,095	13,65,648	24,64,208	33,95,707
HSBC Large Cap Equity Fund - Gr	1,24,821	4,47,506	8,44,822	13,48,856	22,27,437	28,87,494
HSBC Multi Cap Equity Fund - Gr	1,22,190	4,41,851	8,85,957	14,97,599	26,21,229	33,56,534
HSBC Small Cap Equity Fund - Gr	1,22,016	4,65,368	10,69,095	18,52,749	31,03,083	38,13,096
ICICI Prudential Bluechip Fund - Gr	1,24,623	4,48,304	8,69,291	14,54,413	27,40,126	-
ICICI Prudential Exports and Services Fund - Gr	1,20,835	4,13,156	8,62,293	16,66,215	31,93,358	40,92,507
ICICI Prudential Focused Equity Fund - Retail Gr	1,23,164	4,24,204	8,01,824	13,16,244	-	-
ICICI Prudential Large & Mid Cap Fund - Gr	1,20,020	4,30,382	8,27,305	13,85,887	24,82,972	32,79,904
ICICI Prudential MidCap Fund - Gr	1,22,200	4,52,119	10,10,772	17,88,666	32,85,368	41,18,963
ICICI Prudential Multi-Asset Fund - Gr	1,21,855	4,39,418	8,49,643	14,28,403	26,28,758	35,61,859
ICICI Prudential Multipcap Fund - Gr	1,22,765	4,31,653	8,72,892	14,86,152	26,61,857	34,55,537
ICICI Prudential Value Discovery Fund Gr	1,22,840	4,17,092	8,80,576	15,81,025	33,06,702	45,90,999
IDBI Diversified Equity Fund - Gr	1,26,709	4,34,259	-	-	-	-
IDBI India Top 100 Equity Fund - Gr	1,19,995	4,12,673	8,02,377	-	-	-
IDFC Core Equity Fund - Regular Plan - Gr	1,23,313	4,56,405	8,84,653	14,42,204	24,06,275	30,68,041
IDFC Focused Equity Fund - Regular Plan - Gr	1,26,775	4,88,156	9,11,432	14,35,305	23,77,809	31,45,095
IDFC Large Cap Fund - Regular Plan - Gr	1,23,739	4,40,150	8,06,694	12,91,868	21,88,278	27,92,831
IDFC Multi Cap Fund - Regular Plan - Gr	1,23,305	4,31,495	8,91,687	15,58,098	31,60,523	46,89,448
IDFC Sterling Value Fund - Regular Gr	1,23,641	4,87,811	10,06,844	17,16,909	34,03,362	-
IIFL Focused Equity Fund - Gr	1,21,169	4,32,281	-	-	-	-
Indiabulls Blue Chip Fund - Gr	1,24,368	4,43,292	8,41,353	-	-	-
Invesco India Contra Fund - Gr	1,29,025	4,80,912	10,17,196	17,49,154	32,24,239	-
Invesco India Growth Opportunities Fund - Gr	1,27,256	4,64,808	9,24,765	15,60,985	27,88,898	-
Invesco India Largecap Fund - Gr	1,25,640	4,38,324	8,52,967	14,10,289	-	-
Invesco India Midcap Fund - Gr	1,23,138	4,46,146	9,68,175	17,39,557	35,60,176	-
Invesco India Multipcap Fund - Gr	1,25,098	4,55,749	9,82,313	17,90,853	37,74,967	-
JM Large Cap Fund - Growth Option	1,22,427	4,09,447	7,74,577	12,45,764	19,92,654	23,94,727
JM Multipcap Fund - Growth Option	1,22,257	4,56,408	9,23,069	15,35,510	-	-
JM Value Fund - Growth Option	1,19,130	4,57,462	9,49,293	15,70,388	23,51,895	27,09,642
Kotak Bluechip Fund - Div	1,23,737	4,28,922	8,38,044	13,74,951	23,68,730	31,11,492
Kotak Emerging Equity Scheme - Gr	1,23,020	4,60,828	10,66,342	19,01,472	35,34,375	-
Kotak Equity Opportunities Fund - Gr	1,20,378	4,39,025	8,91,710	15,07,560	26,76,447	35,59,061
Kotak India EQ Contra Fund - Gr	1,29,020	4,67,610	8,92,347	14,73,454	25,78,551	33,79,441
Kotak Smallcap Fund - Gr	1,21,857	4,53,532	10,09,122	17,57,741	33,38,068	42,63,476
Kotak Standard Multipcap Fund - Gr	1,22,919	4,49,994	9,32,600	16,20,326	-	-
L&T Business Cycles Fund - Gr	1,19,842	4,39,095	-	-	-	-
L&T Emerging Businesses Fund - Gr	1,24,196	5,27,593	-	-	-	-
L&T Equity Fund - Gr	1,26,400	4,49,019	8,85,725	14,70,720	26,79,363	36,12,937
L&T India Large Cap Fund - Gr	1,23,623	4,26,585	8,20,846	13,44,510	24,28,987	-
L&T India Value Fund - Gr	1,19,554	4,50,347	10,06,043	18,26,676	-	-
L&T Large and Midcap Fund - Gr	1,22,181	4,51,392	9,06,639	15,46,041	28,76,564	38,02,604
L&T Midcap Fund - Gr	1,21,854	4,83,705	11,13,717	20,25,977	38,75,054	51,31,673
LIC MF Large Cap Fund - Gr	1,24,064	4,23,452	8,03,004	13,04,232	22,05,350	27,76,238
LIC MF Multi Cap Fund - Gr	1,18,631	3,92,849	7,20,140	11,47,093	18,86,706	23,82,140
Mirae Asset Emerging Bluechip Fund - Gr	1,21,147	4,74,591	11,20,522	21,29,611	-	-
Mirae Asset India Equity Fund - Gr	1,23,103	4,55,780	9,33,187	16,18,102	31,75,549	-
Motilal Oswal Focused 25 Fund - Gr	1,25,643	4,46,842	8,89,493	-	-	-
Motilal Oswal Midcap 30 Fund - Gr	1,20,660	4,14,071	-	-	-	-
Motilal Oswal Multipcap 35 Fund - Gr	1,22,950	4,67,819	-	-	-	-

NEWS UPDATE

activities. Gross fixed capital formation (GFCF) had previously grown by a mere 0.8% in the first quarter, suggesting a steady build-up in investment activity over the past year.

**Tax reforms, low fiscal deficit to expand revenue base in India: Moody's**

Tax reforms are likely to expand revenue base in fast growing economies like India but they will be most effective when accompanied by lowering of fiscal deficit and effective management of expenditure, Moody's Investors Service has said. It said most sovereigns have embarked on tax administration and compliance reforms, especially through the centralisation of multiple agencies and increased usage of technology. We believe that tax administration and compliance is likely to be most effective in the Philippines, India, Indonesia and Thailand, Moody's said in a statement.

**Core sector growth gains pace, marginally up 4.7% in April**

Sustained rise in cement production and a spurt in coal output led the combined output of the economy's eight core sectors to grow at a marginally higher pace of 4.7 per cent in April as against 4.4 per cent in March. The pace of growth had been sluggish over the past two months. The eight sectors comprising crude oil, natural gas, refinery products, fertiliser, steel and electricity, contribute about 40 per cent to the total industrial production. In April, six sectors performed better than a month earlier. Double-digit rise in cement production continued to solidify overall growth for six straight months, rising 16.6 per cent as compared to 13.3 per cent in the previous month.

**India's per capita income grows by 8.6% to ₹1,13,000 from 1,03,870 in FY18**

India's per capita income grew at a slower pace of 8.6% to ₹1,12,835 during the last fiscal ended March

## SIP VALUE AS ON 31<sup>ST</sup> MAY 2018

Starting - June 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 ₹					
Principal Dividend Yield Fund - Gr	1,25,781	4,75,905	9,24,578	14,85,223	25,99,287	33,64,789
Principal Emerging Bluechip Fund - Gr	1,24,126	4,80,966	10,82,964	20,11,939	-	-
Principal Focused Multicap Fund - Gr	1,23,536	4,36,051	8,42,259	13,85,587	24,77,051	32,91,908
Principal Multi Cap Growth Fund - Gr	1,23,152	4,71,990	9,58,806	16,67,031	28,88,975	35,69,495
Reliance Focused Equity Fund - Gr	1,20,206	4,41,667	9,72,808	17,28,185	32,04,775	-
Reliance Growth Fund Gr	1,20,537	4,43,138	9,13,472	15,27,601	27,00,237	36,42,724
Reliance Large Cap Fund - Gr	1,22,263	4,41,841	8,83,448	14,92,431	26,44,828	-
Reliance Multi Cap Fund - Gr	1,21,100	4,22,762	8,35,431	14,20,102	28,58,386	38,79,421
Reliance Quant Fund - Gr	1,24,302	4,38,428	8,02,762	12,73,573	21,86,312	-
Reliance Small Cap Fund - Gr	1,24,077	5,05,328	12,33,716	23,49,099	-	-
Reliance Value Fund - Gr	1,23,584	4,47,501	9,09,507	15,19,079	27,17,697	37,74,286
Reliance Vision Fund Gr	1,11,734	4,00,673	8,00,568	13,07,776	22,32,706	29,01,610
SBI Blue Chip Fund - Gr	1,23,901	4,35,561	8,83,811	15,28,921	27,28,275	35,08,467
SBI Contra Fund - Regular Div	1,20,264	4,28,755	8,39,354	13,57,823	22,31,065	28,74,122
SBI Focused Equity Fund - Regular Plan - Gr	1,30,377	4,72,754	9,72,557	16,57,491	35,32,556	45,97,819
SBI Large & Mid Fund - Div	1,22,520	4,37,060	8,99,818	15,52,248	27,73,827	36,68,864
SBI Magnum Equity ESG Fund - Div	1,25,005	4,28,564	8,32,535	13,72,260	24,49,060	32,48,227
SBI Magnum Global Fund - Div	1,21,561	4,20,475	8,83,190	15,71,963	30,98,505	39,91,036
SBI Magnum MidCap Fund - Gr	1,14,839	4,02,177	9,10,326	17,18,056	32,82,742	40,88,696
SBI Magnum Multicap Fund - Gr	1,23,670	4,50,988	9,50,441	16,40,668	28,13,910	35,33,857
SBI Small Cap Fund - Gr	1,25,757	5,15,141	12,87,501	24,75,287	-	-
Sundaram Large & Midcap Fund - Gr	1,27,940	4,69,062	9,50,571	15,52,901	26,23,809	-
Sundaram Mid Cap Fund - Gr	1,21,220	4,52,189	10,23,329	18,37,199	36,36,383	49,24,692
Sundaram Rural & Consumption Fund - Gr	1,23,303	4,76,138	10,13,247	17,05,036	30,46,902	38,86,338
Sundaram Select Focus - Gr	1,26,857	4,53,093	8,43,648	13,38,495	21,78,145	28,15,784
Sundaram Small Cap Fund - Gr	1,17,321	4,43,528	10,40,805	18,52,249	33,76,251	45,81,936
Tata Dividend Yield Fund - Gr	1,20,911	4,21,249	8,33,579	13,72,541	26,02,544	35,79,738
Tata Equity P/E Fund Gr	1,24,023	4,82,621	10,30,777	17,65,809	32,41,439	44,51,052
Tata Ethical Fund - Gr	1,23,507	4,17,807	8,15,847	13,91,903	26,17,403	33,84,433
Tata Large & Mid Cap Fund - Regular Plan - Gr	1,21,066	4,21,868	8,41,620	14,28,313	25,51,260	33,03,573
Tata Large Cap Fund - Gr	1,21,459	4,20,822	8,01,727	13,13,417	23,16,964	30,85,217
Tata Mid Cap Growth Fund - Gr	1,18,730	4,30,097	9,48,544	17,08,534	32,19,649	42,06,961
Tata Retirement Savings Fund - Progressive Plan - Gr	1,27,521	4,84,771	9,90,289	-	-	-
Taurus Discovery (Midcap) Fund - Gr	1,24,793	4,67,614	10,03,049	17,58,463	30,70,248	37,11,259
Taurus Ethical Fund - Gr	1,26,994	4,28,429	8,25,624	13,66,694	-	-
Taurus Largecap Equity Fund - Gr	1,17,725	3,94,962	7,46,712	11,77,709	19,32,148	23,91,093
Taurus Starshare (Multi Cap) Fund - Gr	1,17,251	4,09,073	7,75,715	12,51,169	21,93,269	28,07,253
Templeton India Growth Fund Gr	1,20,454	4,45,107	8,86,613	14,56,402	25,57,502	34,59,629
Union Equity Fund - Gr	1,22,176	4,17,136	7,63,227	12,24,417	-	-
Union Small Cap Fund - Gr	1,19,845	4,24,759	-	-	-	-
UTI Core Equity Fund - Gr	1,21,408	4,28,629	8,28,984	13,61,422	23,81,965	30,44,540
UTI Dividend Yield Fund - Gr	1,25,377	4,43,092	8,34,400	13,17,591	23,35,014	32,36,777
UTI Equity Fund - Gr	1,31,208	4,53,598	8,83,203	14,82,284	27,36,705	37,14,346
UTI India Lifestyle Fund - Gr	1,28,209	4,48,322	8,35,204	13,48,628	24,44,597	-
UTI Master Share - Div	1,25,550	4,30,872	8,20,993	13,30,279	22,91,497	29,78,568
UTI Mid Cap Fund - Gr	1,21,728	4,36,767	9,86,017	18,27,225	36,34,582	48,12,212
UTI MNC Fund - Gr	1,27,523	4,40,729	9,36,698	16,60,048	34,41,531	48,00,791
UTI Value Opportunities Fund - Gr	1,26,509	4,34,188	8,07,502	13,12,776	24,39,879	33,77,360
Average Value of Above Funds	1,23,057	4,44,901	9,10,502	15,59,049	28,58,140	36,38,247
Maximum Value	1,32,916	5,29,266	12,87,501	24,75,287	44,42,914	57,47,435
Minimum Value	1,11,734	3,92,849	7,20,140	10,82,706	18,86,706	23,82,140
Universe	148	148	140	135	113	90
<b>ELSS / Tax Savings Schemes</b>						
Aditya Birla Sun Life Tax Plan - Div	1,26,394	4,61,995	9,61,563	16,67,549	29,83,965	38,21,095
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1,26,534	4,64,668	9,76,410	17,03,552	30,25,181	39,01,389
Axis Long Term Equity Fund - Gr	1,32,149	4,69,842	9,84,359	17,91,377	-	-
Baroda Pioneer Elss 96 - Div	1,20,933	4,29,348	8,33,249	13,72,420	23,08,825	29,19,762
BNP Paribas Long Term Equity Fund - Gr	1,20,182	4,20,433	8,42,826	14,51,802	26,64,101	33,20,648
BOI AXA Tax Advantage Fund - Regular - Growth	1,28,625	4,84,666	9,54,307	15,94,503	-	-
Canara Robeco Equity Tax Saver Fund - Div	1,25,344	4,36,937	8,38,204	13,79,566	25,65,273	35,70,597
DHFL Pramerica Long Term Equity Fund - Gr	1,23,564	-	-	-	-	-
DSP BlackRock Tax Saver Fund - Gr	1,20,185	4,40,306	9,08,775	15,80,047	28,95,359	-
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	1,22,474	4,30,906	8,49,608	14,31,730	-	-
Franklin India Taxshield Gr	1,25,794	4,35,687	8,88,897	15,21,225	28,72,803	38,89,605
HDFC Long Term Advantage Fund - Gr	1,21,813	4,50,475	8,85,488	14,89,410	27,45,168	36,08,245
HDFC TaxSaver - Div	1,17,948	4,28,837	8,39,510	13,90,963	25,46,702	33,82,605
HSBC Tax Saver Equity Fund - Gr	1,20,282	4,43,487	8,87,042	15,12,797	27,23,420	-
ICICI Prudential Long Term Equity Fund - Regular Gr	1,24,729	4,28,492	8,55,630	14,69,744	28,16,246	37,44,078
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,26,003	4,77,764	9,73,543	16,92,421	-	-
Invesco India Tax Plan - Gr	1,28,321	4,59,041	9,41,529	16,23,760	30,82,983	-
JM Tax Gain Fund - Growth Option	1,25,186	4,63,271	9,35,122	15,73,817	25,36,415	-
Kotak Tax Saver - Gr	1,20,098	4,29,620	8,74,085	14,31,190	24,69,957	31,39,524
L&T Tax Advantage Fund - Gr	1,24,048	4,65,905	9,38,584	15,68,813	28,90,485	39,26,688
LIC MF Tax Plan Gr	1,26,864	4,49,759	8,77,498	14,49,748	24,26,138	30,21,002
Motilal Oswal Long Term Equity Fund - Gr	1,26,227	4,93,754	-	-	-	-
Principal Personal Tax Saver - Gr	1,21,166	4,27,401	8,25,380	13,58,770	23,14,581	29,62,666
Principal Tax Savings Fund	1,23,132	4,71,211	9,56,778	16,67,357	28,88,272	35,90,427
Reliance Tax Saver Fund - Gr	1,10,453	4,04,141	8,52,411	15,01,551	28,07,091	38,32,368
SBI Magnum Tax Gain Fund - Div	1,19,083	4,13,831	8,17,892	13,84,250	24,42,743	31,77,856
Sundaram Diversified Equity (Tax Saver) Fund - Div	1,21,831	4,41,800	8,81,763	14,56,469	24,70,111	32,74,125
Tata India Tax Savings Fund Regular Plan - Div	1,22,524	4,53,269	9,42,429	16,14,252	29,48,060	38,41,796
Taurus Tax Shield - Gr	1,26,724	4,64,811	8,95,909	14,39,539	25,02,312	34,50,747
Union Tax Saver Scheme - Gr	1,22,274	4,09,917	7,63,893	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	1,23,689	4,34,879	8,43,535	13,84,481	23,73,527	30,27,731
Average Value of Above Funds	1,23,373	4,46,215	8,90,559	15,17,968	26,81,780	34,70,148
Maximum Value	1,32,149	4,93,754	9,84,359	17,91,377	30,82,983	39,26,688
Minimum Value	1,10,453	4,04,141	7,63,893	13,58,770	23,08,825	29,19,762
Universe	31	30	29	28	24	20
<b>S&amp;P BSE SENSEX</b>	1,28,420	4,44,184	8,05,342	12,81,715	21,47,773	27,47,585
<b>NIFTY 50</b>	1,26,260	4,39,668	8,06,637	12,85,676	21,59,231	27,81,911

## NEWS UPDATE

2018, official data showed. The per capita net national income in 2016-17 stood at ₹1,03,870, witnessing a growth of over 10.3% from the preceding fiscal ended March 2016 (at ₹94,130). The per capita income at current prices during 2017-18 is estimated to have attained a level of ₹1,12,835 as compared to the estimates for the year 2016-17 of ₹1,03,870, showing a rise of 8.6%, showed the provisional estimates of annual income, 2017-18 released by the Ministry of Statistics and Programme Implementation (MOSPI).

### World Bank forecasts 7.3% growth for India in FY2018-2019

The World Bank has forecast a growth rate of 7.3% for India this year and 7.5% for the next two years, making it the fastest growing country among major emerging economies. A top World Bank official said India's economy is robust, resilient and has potential to deliver sustained growth. Growth in India is projected to advance 7.3 per cent in Fiscal Year (FY) 2018/19 (April 1, 2018-March 31, 2019) and 7.5% in FY 2019/20, reflecting robust private consumption and strengthening investment, the bank said in its June 2018 edition of the Global Economic Prospect report.

### Passenger vehicle sales rise 20% in May; motorcycle sales up by 15%

Domestic passenger vehicle sales rose 19.65% to 3,01,238 units in May from 2,51,764 units in the corresponding month of 2017, according to SIAM data. Domestic car sales were up 19.64% to 1,99,479 units as against 1,66,732 units in May 2017, data released by the Society of Indian Automobile Manufacturers (SIAM) showed. Motorcycle sales last month rose 15.16% to 12,21,559 units as against 10,60,744 units a year earlier. Total two-wheeler sales in May rose 9.19% to 18,50,093 units compared to 16,94,323 units in the year-ago month.