

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

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



It's the last month of the financial year 2018, it's time when people are in the finishing stage, putting the last coat on their year long assignments. When banks are winding up their books, businessmen are doing their closing inventory calculations, kids are doing their last minute revisions for their final exams are days' away, while some kids are still wondering where to start. Similarly, there are some investors who should have been at the hilt of their tax planning, accumulating expense documents and investment proofs, who ought to have started their tax planning and investing for this year 11 months back, have just realized the need to invest for saving taxes. This article is intended to help these investors make the best use of the last few weeks.

Since it's the eleventh hour, there's not much time left for planning, the investors would end up investing in any random product that comes their way, the focus is saving tax, no matter how; which is certainly the least appropriate approach. Tax planning is not an isolated activity, it's a part of your overall investment planning. So, do not be random with your investments, you might be paying a big price for the ignorance. Also, since there is a time crunch, you can't go easy at this point, so you have to be well prepared and swift. So, let's begin with your plan of action for saving taxes.

Step 1: Assess the tax liability

The first step at this moment is assessing your total tax liability, on the basis of your total income for the year, including any capital gains, rental income or interest income, etc. Often people miss to include the interest incomes from their savings bank account or term deposits, and the error pops up at the time of filing the return, which may lead to unnecessary hassles. Once you are at the total income, determine the total investment amount required. There are various sections and subsections under the income tax act which allow

for deductions. You may seek advise from your financial advisor or tax advisor for evaluating the various tax saving havens available as well as for performing your tax calculations.

Step 2: Assessing What's done:

The next step is to recollect and pen down what has already been taken care of during the year, there may be various expenses or investments eligible for deduction, which we might have already paid for. For this activity, break the expenses down into 2 parts: 80C & Others

Section 80C: Investment Limit ₹1.5 Lakhs

- 1. Kids' education Fee:** Many of you who are parents, must be paying for your kids school and college fee, however most of you might not be aware that these payments are exempt from tax u/s 80C of the income tax Act. The exemption is allowed in respect of the tuition fee paid to any registered school, college, university or any other educational institution based in India, for full time studies, and for upto two kids. So, a significant part of your investment required for Section 80C gets covered here.
- 2. Home Loan:** If you are paying your

Home Loan EMI's, it has two components: Principal and Interest, both are separately eligible for deduction under different sections of the Income Tax Act, the principal part can be claimed for deduction under Section 80C. Further, if you happened to buy your house within the financial year 2017-18, then the payments made towards stamp duty and registration charges, can also be claimed u/s 80C along with the principal repaid.

3. Contribution to EPF/PPF: If you are a salaried employee, then your contribution towards EPF, gets deducted from your salary, or if you have made any voluntary contribution towards PPF during the year, then these deductions can also be claimed u/s 80C.

4. Insurance Payments: If you have taken a term plan or a traditional endowment policy, then the premiums you have paid towards these policies are also eligible for deduction u/s 80C.

The above are the most common, among others, eligible deductions under section 80C. So, ₹1,50,000 (the total available limit u/s 80C) - the amounts paid under (1 + 2 + 3 + 4) points above within the 2017-18 financial year, is the amount left for investing u/s 80C.

Other Sections

1. Home Loan: The Interest component of your Home Loan EMI's is eligible for deduction under section 24, for upto ₹2 Lakhs per annum.

2. Health Insurance: The medical insurance premiums paid for self, spouse or dependent children, upto ₹25,000 can be claimed for deduction u/s 80D, ₹30,000 if the investor's age is 60+. Also the medical premiums

paid towards your parents can be claimed separately for upto ₹25,000 and ₹30,000 if parents' age is 60+.

3. Rent Paid: If you are living in a rented accommodation, then the rent paid can also be claimed for deduction. Salaried individuals can claim HRA exemption provided by their employers, while business owners or salaried people who do not get HRA exemption, shall claim the rent paid under Section 80GG of the Income Tax Act.

Step 3: Action: Plan prudently

After the above exercise, if you have paid for few among the above, you'd realize that a significant part of your "Investment" job is done. Accumulate all the relevant documents and proofs for the same. Next you have to fill in the gap. At this point you must prepare a blueprint of the investments needed to be done within the upcoming 3 weeks. The following paragraphs can assist you in drafting your investment blueprint.

Insure before you invest:

If you already have a term plan and medical insurance policies, Great! In case you don't have, now is a good time to buy one, because in today's scenario, having life and medical insurance are the basic necessities, plus you get to save tax as cited above. Your insurance will play a key role in protecting you and your family when need arises, so you must exercise extreme care in policy selection.

Also, at this time, an investor who is yet to invest for taxes, is a gullible target for agents selling traditional endowment plans. Do not fall for them for:

- ▶ They might give you an assured repayment, but the sum assured might not be enough when the ill date strikes. The returns offered by these traditional plans are so low

that it is unfair to call them an investment, and since the sum assured is also so little, it may not be correct to call it an insurance either. The modern term plans will not give you the money if you don't die but they will do what they exist for, they'll give you an extensive risk cover.

- ▶ Secondly, the premiums are so high, that you may not be left with enough money to invest in other products with higher return prospects.

Contact your insurance advisor asap, buy a term plan and a medical insurance, save tax and be risk free.

Investments:

The next thing to do after insurance is investing. Although you are investing at this point for saving taxes, but that should not be your only motivation, the investment must:

- ▶ Follow your overall financial plan,
- ▶ Be in harmony with your ideal asset allocation & your investment horizon,
- ▶ Serve a purpose apart from just saving tax, that is it must be aligned with a life goal
- ▶ Save Tax as well as deliver high returns.

About the last point, ELSS in Mutual Funds is eligible for deduction u/s 80C, it can help you save tax, has the lowest lock in period, plus it delivers superior returns than other traditional tax savers like bank FD's, PPF, NSC etc. SIP in ELSS funds is considered to be the best way of investing, but for now since you have less time, you can go for the lump sum mode and start your ELSS SIP from April for the next year.

The above passage will surely help you in better managing your last minute tax exercise. We hope that you make the most of the last weeks.

EQUITY MUTUAL FUNDS FOR THE LONG TERM

We all dream of living a grander life, of realising our various life goals and aspirations. We work hard in the present to earn more money and put in efforts to save and invest money for our better future. The investment is done with the view to accelerate the value of our saving over time, so that we have adequate money in the future when our goals arrive. We have various options to invest our hard earned money like our traditional choices, PPF, FD, gold, and real estate, and we also have some modern investing options like Mutual Funds, who have also carved out room for themselves within the arena of mature players, because of people's developing conviction in the product. At the same time, there are many investors who still do not want to get out of their comfort zone: the traditional investment products, either because of unawareness or because of a negative perception about Mutual Funds.



When you invest for your long term goals, you would evaluate the investment product on the basis of the following two broad parameters:

1. Returns Maximization, and

2. Risk Minimization

Also, you would like to look at the long term history of the products under consideration, with respect to the above parameters. A span of 15-20 years is deemed adequate to analyse the quality of a product. While the traditional instruments have been in existence from our grandfathers' times, Mutual Funds also have also transitioned from one generation to another, breathing in the market for more than 2 decades.

Returns:

To give you a perspective of 'Long Run', we have considered the Equity Mutual Funds operating in India since the past 20 years.

LUMP SUM

Average Returns# 22.76% CAGR

Value of ₹1 Lac invested on Jan 1, 1998 ₹60.4 Lakhs*

*Avg. of 20 MF Schemes Operating since Jan-98 * (As on 31 Dec 2017)

SIP

Average Returns# 21.05% CAGR

Value of ₹1 Lac invested on Jan 1, 1998 ₹2.83 Crore*

*Avg. of 20 MF Schemes Operating since Jan-98 * (As on 31 Dec 2017)

Equity Mutual Funds have generated a whopping 22.76% in the lumpsum mode and 21.05% in the SIP mode over the past 20 years. This means an investor who had invested ₹1 Lac on 1st Jan 1998, would have got ₹60.4 Lacs at the end of 2017, his investment has multiplied itself by an astounding 60 times. Or an investor who has been investing in an Equity SIP since Jan 1998, is a little behind from becoming a triple crorepati now. And this out of the world performance is not about few select schemes, the numbers pertain to the average of all Mutual Fund schemes aged 20 years+, it includes the best and the worst.

This was about Equity Mutual Funds, if you compare the returns with any other asset class or product, nobody stands a chance.

Gold, the hot favourite of Indians has

increased from ₹4,347 per 10 gram to ₹29,165 per 10 gram over the same 20 year period as above, delivering a return of 9.95% CAGR.

Fixed Deposits, another trusted name banked upon by Indian investors, are no better, the returns generated by FD's have not been promising either. Currently, the 1 year FD rate is less than 7% for most banks.

Real Estate, was in a boom phase in the initial years, but lately the scenario has remained flat for the whole of India. Some people may have made massive wealth in property, but when you compare it with Equity Mutual Funds, the latter is the winner. You would seldom find an investor who has multiplied his Real Estate investment by 60 times in the last 20 years, meaning a property which was bought at lets say ₹5 Lakhs in Jan 1998, is worth ₹3 Crore now.

Introduction of LTCG tax on Equity Mutual Funds:

The massive propaganda and media focus on the new LTCG tax on Equity, may have made novice investors skeptical about Equity Mutual Funds. The reality is it won't have a major impact on your wealth and your goals, and this should be the last reason for not investing in a product with such immense potential. To give you a clear picture, let's say this tax was being levied on Equity since always. So, extending the above example:

LUMP SUM

Average Returns 22.76% CAGR

Value of ₹1 Lac invested on Jan 1, 1998 ₹60.4 Lakhs*

Capital Gain ₹59.4 Lakhs

Exempt Income ₹1 Lakh

Taxable Capital Gain ₹58.4 Lakhs

Tax @ Flat 10% ₹5.84 Lakhs

Value on Redemption ₹54.56 Lakhs

Net Return 22.14%

* (As on 31 Dec 2017)

The above table shows that even after paying the LTCG tax, Equity Mutual Funds have delivered a return of 22.14% on an average, which still can't be matched by any other product. LTCG tax is a small number and we don't need to worry about it as, in the

long run, it doesn't matter much.

Risk Minimization:

Equity is often associated with Risk. People maintain an arms length from Equity because they say it's Risky. What is Risk? Is it like people aren't sure about the credibility of a Mutual Fund scheme? So, Mutual Funds have proved their integrity over the years. MF's have a watertight structure and they are regulated by SEBI, which has imposed such strict restrictions on Mutual Funds, that it makes it impossible for funds to do anything mischievous.

So where is the Risk?

The Risk in Equity is the 'volatility', meaning if you have invested ₹1 Lakh in a MF scheme, tomorrow the investment may be worth ₹1,01,000, but after three months it may subside to ₹95,000, or maybe after 3 years it is valued at ₹70,000. This volatility scares investors, which they term as Risk.

But as you may realise, it's not the equity mutual funds' fault. Equity mutual funds are volatile, because they invest in stocks, which can rise one day and fall on the next day. However, the catch here is they are volatile in the short run only. Over long periods, the volatility gets neutralized and equity grows, creating wealthy investors. This 20 year period considered in the passage from Jan 1, 1998 to Dec 31, 2017 is a testimony to this fact. This period has witnessed two major recessions, the Kargil war, the devastating Tsunami, the Satyam scam, the IT bubble crash and this period has witnessed rise and fall of governments, we have recently seen the Demonetization happening. The worst that could have happened, did happen, but these events could not stop the growth of Equity. Markets have been volatile, and will always be volatile, it is their inherent nature, but those who stuck by the rudiments are the ones who are wealthy investors today.

So, the bottomline is you don't need any special tactics to become wealthy. You have to believe in Equity Mutual Funds, and give time to your investment.

Happy Investing!



Ms. Lakshmi Iyer

Ms. Lakshmi Iyer has been with the Asset Management Company since 1st April 2000. From 2000-2006 Lakshmi was performing the role of a fund manager where she was responsible for credit research as well as deal execution, managing fund performance across all debt funds & assisting sales in client interaction where required. From September 2006 till September 2008 she was Heading Products where her primary responsibilities were product related initiatives, product pricing and coordinating with the funds management and sales team in the role of a portfolio specialist. From September 2008 till date she is heading the Fixed Income and Products team. In her earlier stint, from November 1997-October 1999 in Credence Analytics Pvt Ltd. she has also worked as a Research Analyst where she was tracking corporate bond markets in India and generating research reports. She was also instrumental in conceiving various financial software tools for Indian markets through effective liaisoning with software and technical team at Credence.

Q. What is your fund house view on the budgetary estimates w.r.t. fiscal deficit targets, borrowing and disinvestment plans?

Answer: We believe that the Fiscal slippage in FY18 as well as FY19 Budget is marginal. The slippages can be absorbed by the market even without opening additional FII limits. The RBI having done OMOs during the demonetisation induced liquidity phase should have enough headroom to manage this. However, PSU banks are absent from the Gsec market (as buyers) and that is hurting bond market sentiment. They would be important demand levers to support the borrowing program next year. The disinvestment plan too seems achievable provided that the market levels and investor participation remains high.

Q. How will the government's roadmap impact the debt markets and the bond yields?

Answer: The government's borrowing roadmap usually removes the supply side surprise for the market, and as such has low impact. Having said that, the current bond yields are less affected by the supply side issue than with the demand side. The market is unable to measure up the natural gilt demand in the market. Typically we see higher supply leading to higher yields and vice versa. In the new financial year, it is the vagaries of demand that may affect the yields more, than that of the supply.

Q. What is your take on the NPA issue faced by the economy? Can you explain how does this impact the debt market and in turn the investor returns?

Answer: NPA's are partially a result misallocation of capital, partially due to structural economic cycles and partially due to corporate governance issues. We are currently facing an amalgamation of all the three factors, which amplifies the mess. Usually the NPA's are borne by the equity investors

of the banks, but in case of PSU banks, the NPAs, due to government ownership, has a fiscal impact. Thus funding these NPAs may cause pressure on fisc, raise the cost of funds and divert capital from investment funding towards loss management.

Q. What has your fund house's credit and duration strategy in terms of managing your funds?

Answer: We believe that 'yield at reasonable risk' is an optimal long term approach to creating value for the investors. We therefore seek underrated securities for our credit funds. This would include new to capital market issues, existing issuers foraying into new businesses, promoter funding based on liquid collaterals like shares etc. Such businesses need to have viable cash flow projection. And to top that, we also ensure that proper collateralising of debt has been done to cover the risks. On the duration side, we seek to create alpha by playing along the curve and on the spread. We seek to actively manage duration to ride to interest rate cycle and/or capture the yield to benefit the underlying investor.

Q. What would be your advice to investors with short, medium and long term investment horizons in debt funds? Where should they invest?

Answer: The market is currently providing high yield carry as rates are at elevated levels. On the other hand the growth imperative is also increasing. This two combined with the rising credit off take indicates that present yield levels in corporate bond category look appealing. For that reason, we believe that long term investors, unwilling to assume NAV volatility in duration, may invest in credit accrual debt strategies with 3 year investment horizon. Other than that, investors with 12 month investment horizon can also look at investing in low duration fund. Very short term money of up to 6m could be deployed into liquid/ ultra-short funds.

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

SIP RETURN AS ON 28TH FEBRUARY 2018

Starting - March 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	4.25	15.66	20.32	19.61	17.03	14.94
Aditya Birla Sun Life Dividend Yield Plus - Growth	6.40	12.74	14.45	13.70	14.47	14.09
Aditya Birla Sun Life Equity Fund - Gr	9.70	17.83	20.66	19.98	17.45	15.72
Aditya Birla Sun Life Frontline Equity Fund - Gr	8.14	13.64	15.70	16.26	15.76	15.08
Aditya Birla Sun Life India GenNext Fund - Gr	11.97	17.64	20.18	20.28	19.60	17.97
Aditya Birla Sun Life India Opportunities Fund - Gr	43.41	21.67	23.42	22.60	19.70	16.62
Aditya Birla Sun Life Midcap Fund - Gr	9.00	17.59	22.69	21.23	19.20	17.55
Aditya Birla Sun Life MNC Fund Gr	15.25	12.85	21.03	21.67	22.30	20.37
Aditya Birla Sun Life Pure Value Fund - Gr	22.42	25.45	28.85	26.80	-	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	16.58	25.08	27.99	25.23	22.18	-
Aditya Birla Sun Life Special Situations Fund - Gr	14.58	18.33	21.36	19.80	16.56	-
Aditya Birla Sun Life Top 100 Fund - Gr	6.72	13.31	15.74	16.31	15.62	14.29
Axis Equity Fund - Gr	15.55	14.20	14.19	14.82	-	-
Axis Focused 25 Fund - Gr	15.28	18.81	18.35	-	-	-
Axis MidCap Fund - Gr	19.58	15.55	19.68	20.39	-	-
Baroda Pioneer Growth Fund - Growth Plan	7.54	12.85	14.48	13.83	12.32	11.86
Baroda Pioneer Large Cap Fund - Gr	2.23	9.17	11.83	10.55	-	-
Baroda Pioneer Mid-cap Fund - Gr	16.00	14.50	16.09	7.58	-	-
BNP Paribas Dividend Yield Fund- Gr	8.79	15.56	18.69	17.74	17.42	16.04
BNP Paribas Equity Fund - Gr	7.58	11.38	14.32	15.24	14.39	12.98
BNP Paribas Midcap Fund - Gr	6.72	15.73	21.68	22.47	21.11	-
BOI AXA Equity Fund - Regular Plan Gr	16.45	16.17	15.55	14.76	-	-
Canara Robeco Emerging Equities Fund - Gr	15.43	22.13	28.84	27.21	25.21	21.83
Canara Robeco Equity Diversified - Gr	13.39	14.62	14.57	14.31	14.66	14.03
Canara Robeco F.O.R.C.E. Fund - Regular Gr	10.94	17.12	18.86	18.17	-	-
Canara Robeco Large Cap Plus Fund - Gr	11.66	13.48	13.61	13.56	-	-
DHFL Pramerica Large Cap Fund - Gr	9.12	12.25	14.11	14.21	12.67	11.90
DHFL Pramerica Midcap Opportunities Fund - Gr	8.71	12.78	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	12.32	16.27	17.61	16.35	15.38	14.76
DSP BlackRock Focus 25 Fund - Gr	8.03	12.42	15.85	15.11	-	-
DSP BlackRock Micro Cap Fund - Gr	13.43	21.38	31.20	28.77	26.59	-
DSP BlackRock Opportunities Fund - Gr	10.21	18.00	19.68	18.66	16.93	15.41
DSP BlackRock Small and Mid Cap - Reg Gr	12.62	20.09	24.84	22.89	21.61	-
DSP BlackRock Top 100 Equity Fund Gr	7.52	11.68	12.63	12.44	12.29	12.12
Edelweiss Equity Opportunities Fund - Regular Gr	18.06	16.00	16.66	15.89	14.76	-
Edelweiss Large Cap Advantage Fund - Gr	14.48	13.83	14.66	14.95	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	24.92	21.87	26.45	25.42	22.76	-
Edelweiss Prudent Advantage Fund Plan A - Gr	9.55	10.78	12.82	12.30	-	-
Escorts Growth Plan G	21.67	18.13	21.22	19.38	16.16	14.14
Franklin Build India Fund - Gr	10.60	17.15	23.56	23.56	-	-
Franklin India Bluechip Fund Gr	7.35	11.62	13.53	13.46	13.56	12.92
Franklin India Flexi Cap Fund - Gr	9.90	12.27	16.14	16.44	15.96	14.70
Franklin India High Growth Companies Fund - Gr	10.08	14.64	20.06	20.80	19.32	-
Franklin India Opportunities Fund-Gr	12.33	14.24	17.52	16.91	14.88	13.15
Franklin India Prima Fund Gr	14.33	18.45	23.74	23.77	22.06	19.26
Franklin India Prima Plus Gr	10.31	13.34	17.33	17.45	16.68	15.60
Franklin India Smaller Companies Fund - Gr	17.01	21.00	27.43	27.47	24.76	21.40
HDFC Capital Builder-Gr	19.56	19.72	20.26	19.20	18.08	16.60
HDFC Core and Satellite Fund - Gr	10.29	15.67	17.22	15.37	14.57	13.19
HDFC Equity Fund - Div	11.45	16.30	16.90	16.14	16.08	15.22
HDFC Growth Fund Gr	14.88	17.30	16.68	15.11	14.36	13.77
HDFC Large Cap Fund - Gr	8.18	11.85	10.98	11.14	10.58	9.36
HDFC Mid Cap Opportunities Fund - Gr	12.27	19.58	24.48	23.76	23.15	-
HDFC Premier Multi-Cap Fund - Gr	8.58	13.53	15.00	13.60	13.14	12.09
HDFC Small Cap Fund - Gr	38.25	29.96	26.88	23.79	-	-
HDFC Top 200 Fund - Div	10.64	15.19	15.31	14.76	14.58	14.17
HSBC Dynamic Fund - Gr	11.49	12.68	12.20	11.16	9.77	-
HSBC Equity Fund - Gr	10.57	14.95	14.35	13.42	11.87	11.09
HSBC India Opportunities Fund - Gr	11.20	15.78	17.85	17.28	15.43	13.75
HSBC Midcap Equity Fund - Gr	24.03	23.51	28.13	24.52	19.30	16.19
ICICI Prudential Dynamic Plan - Gr	13.69	16.75	16.67	16.41	15.96	15.02
ICICI Prudential Exports and Other Services Fund - Gr	16.24	13.62	18.98	21.68	19.85	17.36
ICICI Prudential Focused Bluechip Equity Fund - Gr	13.58	15.99	16.26	16.09	-	-
ICICI Prudential MidCap Fund - Gr	18.02	19.67	24.68	23.20	20.10	17.17
ICICI Prudential Multicap Fund - Gr	9.97	14.45	17.20	17.07	15.81	14.22
ICICI Prudential Select Large Cap Fund - Retail Gr	8.69	11.83	12.89	13.23	-	-
ICICI Prudential Top 100 Fund - Gr	7.16	14.63	15.15	15.37	14.71	13.60
ICICI Prudential Value Discovery Fund Gr	9.05	11.15	17.71	18.93	20.04	18.50
IDBI Diversified Equity Fund - Gr	13.88	12.40	-	-	-	-
IDBI India Top 100 Equity Fund - Gr	1.62	9.42	12.78	-	-	-
IDFC Classic Equity Fund - Regular Plan - Gr	12.51	17.98	17.13	15.95	13.69	12.26
IDFC Equity Fund - Regular Plan - Gr	9.50	13.59	12.43	12.30	11.59	-
IDFC Focused Equity Fund - Regular Plan - Gr	20.47	21.39	17.47	15.16	13.17	-
IDFC Premier Equity Fund - Regular Plan - Gr	11.53	13.43	17.94	18.44	19.06	18.93
IDFC Sterling Equity Fund - Regular Gr	21.42	24.40	23.71	21.61	20.89	-
IIFL India Growth Fund - Gr	1.97	12.45	-	-	-	-
Indiabulls Blue Chip Fund - Gr	11.77	15.04	14.48	-	-	-
Invesco India Business Leaders Fund - Gr	12.97	13.30	14.88	14.78	-	-
Invesco India Contra Fund - Gr	23.83	21.29	23.16	21.27	19.18	-
Invesco India Dynamic Equity Fund - Gr	9.71	13.34	14.19	14.69	14.04	-
Invesco India Growth Fund - Gr	18.76	17.86	18.48	17.75	16.20	-
Invesco India Mid N Small Cap Fund - Gr	12.77	16.75	21.78	22.12	-	-
Invesco India Midcap Fund - Gr	12.13	16.30	21.77	21.69	21.15	-
JM Equity Fund Growth Option	8.26	9.18	11.48	11.64	9.96	8.30
JM Multi Strategy Fund - Growth Option	5.44	16.64	18.47	17.17	-	-
Kotak 50 Equity Scheme - Div	9.81	12.43	14.48	14.34	13.26	12.40
Kotak Classic Equity Fund - Gr	16.28	16.65	15.84	15.52	14.35	13.15
Kotak Emerging Equity Scheme - Gr	12.60	19.69	26.12	24.33	21.03	-
Kotak Midcap - Gr	13.30	19.46	24.12	22.37	20.25	17.49
Kotak Opportunities Fund - Gr	7.98	15.94	18.24	17.62	15.95	14.77
Kotak Select Focus Fund - Gr	9.10	16.60	19.55	19.26	-	-
L&T Business Cycles Fund - Gr	13.51	17.47	-	-	-	-
L&T Emerging Businesses Fund - Gr	27.04	32.52	-	-	-	-
L&T Equity Fund - Gr	13.98	15.18	16.68	16.04	15.54	14.61
L&T India Large Cap Fund - Gr	10.57	12.06	13.82	13.75	13.89	-
L&T India Special Situations Fund - Gr	15.59	18.38	19.17	18.57	17.49	-
L&T India Value Fund - Gr	13.64	20.43	25.07	24.06	-	-
L&T Midcap Fund - Gr	16.28	24.50	28.82	26.45	23.09	20.36
LIC MF Equity Fund Gr	5.96	8.10	9.54	10.11	9.59	8.74
LIC MF Growth Fund Gr	7.54	10.26	12.18	12.40	11.68	10.31
Mirae Asset Emerging Bluechip Fund - Gr	11.75	22.92	29.01	28.05	-	-

MF NEWS

51% rise in SIP contribution to mutual funds so far this financial year

There is a 51% rise in systematic investment plan (SIP) contribution to mutual funds (MFs) so far this financial year. At a time the markets are facing headwinds and stocks have corrected over 10%, the inflows through the SIP mode has hit an all-time high of ₹66.4 billion in January. This is over the 62% rise in the corresponding previous month. Total number of SIP accounts is nearly 20 million. The April-January period has witnessed total SIP inflows of over ₹536 billion. It stood at ₹355 billion a year ago. In the current fiscal year, SIP inflow surpassed those received during 2016-17. In FY17, SIP inflow stood at ₹439 billion. FY18 is likely to end with total SIP inflow of nearly ₹663 billion, if the trend continues. Sector players remain bullish on SIP inflows. According to them, by mid-FY19, the sector may hit the ₹100-billion mark of monthly SIP inflows.

No reduction in inflows for mutual funds after LTCG tax, says AMFI

The mutual funds industry does not see any reduction in the inflows of funds after the proposal of long term capital gains (LTCG) tax and dividend distribution tax (DDT), an official said. The industry also expects there would be no level playing field between mutual funds and unit linked insurance plan (ULIP) after the introduction of LTCG tax and DDT, Association of Mutual Funds of India (AMFI) Chief Executive N. S. Venkatesh said. At this particular point of time, we do not see any reduction in inflows in mutual fund industry. We believe it would have been better if long term capital gains tax was not there. However, it has not affected the flows at all. He added that all financial products should have the same tax treatment and that the mutual fund industry was trying to keep everything (mutual funds, ULIPs) on the level playing field.

SIP RETURN AS ON 28TH FEBRUARY 2018

Starting - March 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 India Equity Fund - Gr	13.31	18.18	19.93	19.49	-	-
Motilal Oswal Most Focused 25 Fund - Gr	8.66	13.95	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	-1.17	9.54	-	-	-	-
Motilal Oswal Most Focused Multicap 35 Fund - Gr	12.15	20.19	-	-	-	-
Principal Dividend Yield Fund - Gr	19.12	20.76	18.67	16.58	15.09	13.52
Principal Emerging Bluechip Fund - Gr	15.74	22.39	26.64	25.77	-	-
Principal Growth Fund - Gr	18.39	21.97	21.65	20.68	17.39	14.73
Principal Large Cap Fund - Gr	10.04	13.63	14.78	14.53	14.17	13.30
Principal SMART Equity Fund - Gr	4.90	7.45	10.00	11.04	-	-
Reliance Equity Opportunities Fund - Gr	16.44	14.28	16.35	16.71	17.81	16.46
Reliance Focused Large Cap Fund - Gr	6.82	12.11	13.84	14.34	12.00	-
Reliance Growth Fund - Gr	14.11	17.85	20.00	18.42	16.49	15.42
Reliance Mid & Small Cap Fund - Gr	12.91	17.88	23.33	22.21	19.79	-
Reliance Quant Plus Fund - Gr	10.81	13.46	12.31	11.92	-	-
Reliance Regular Savings Fund Equity Plan - Gr	15.59	17.03	18.84	17.67	16.23	15.78
Reliance Small Cap Fund - Gr	31.66	30.88	35.23	31.78	-	-
Reliance Top 200 Fund - Gr	14.89	16.62	18.05	17.52	15.90	-
Reliance Vision Fund - Gr	10.12	14.73	17.11	15.80	14.12	12.91
Sahara Growth Fund - Gr	1.93	10.10	10.52	10.49	10.03	9.97
Sahara Midcap Fund - Gr	9.03	20.55	22.75	20.70	18.87	17.12
Sahara Wealth Plus Fund Variable - Gr	5.00	13.62	16.20	16.45	15.62	14.35
SBI Blue Chip Fund - Gr	10.02	13.52	16.79	17.41	15.88	14.10
SBI Contra Fund - Regular Div	16.69	16.14	16.60	15.35	13.05	11.94
SBI Emerging Businesses Fund - Regular Plan - Gr	23.00	18.66	20.05	19.51	20.43	17.96
SBI Magnum Equity Fund - Div	9.72	11.76	13.87	14.09	13.79	12.98
SBI Magnum Global Fund - Div	17.34	13.65	18.80	19.51	19.03	16.70
SBI Magnum MidCap Fund - Gr	8.89	13.86	22.27	23.27	20.76	17.60
SBI Magnum Multicap Fund - Gr	12.78	17.11	20.44	19.63	16.57	14.32
SBI Magnum Multiplier Fund - Div	14.24	15.71	18.86	18.57	16.72	15.26
SBI Small & Midcap Fund - Gr	43.36	33.34	37.34	33.60	-	-
Sundaram Equity Multiplier Fund - Gr	16.62	18.42	19.45	17.38	14.90	-
Sundaram Rural India Fund - Gr	8.56	21.02	22.55	20.38	17.82	-
Sundaram S.M.I.L.E. Fund - Gr	13.55	19.97	27.35	24.80	21.17	19.21
Sundaram Select Focus - Gr	12.98	14.64	13.64	12.76	11.15	10.46
Sundaram Select MidCap - Gr	13.05	19.53	25.18	23.81	22.05	19.88
Tata Dividend Yield Fund - Gr	8.80	13.10	15.51	15.11	15.68	14.98
Tata Equity Opportunities Fund Regular Plan - Gr	11.10	13.27	16.04	16.31	15.15	13.68
Tata Equity P/E Fund - Gr	14.89	22.65	24.29	21.88	19.46	18.06
Tata Ethical Fund - Gr	15.33	11.68	14.41	15.36	15.50	13.93
Tata Large Cap Fund - Gr	8.74	12.03	13.23	13.49	13.18	12.50
Tata Mid Cap Growth Fund - Gr	10.11	15.72	22.34	21.99	19.81	17.55
Tata Retirement Savings Fund - Progressive Plan - Gr	14.07	20.19	20.68	-	-	-
Taurus Bonanza Fund - Gr	1.78	7.75	10.47	10.44	9.71	8.52
Taurus Discovery Fund - Gr	20.39	20.85	23.41	22.15	18.30	15.21
Taurus Ethical Fund - Gr	20.37	12.57	14.53	14.40	-	-
Taurus Starshare Growth	7.92	12.07	13.16	12.93	12.63	11.51
Templeton India Growth Fund - Gr	12.48	18.08	18.32	16.88	15.39	14.57
Union Equity Fund - Gr	10.44	11.01	11.07	-	-	-
Union Small and Midcap Fund - Gr	19.53	16.42	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	17.58	15.67	14.97	14.63	13.10	11.73
UTI Dividend Yield Fund - Gr	15.90	15.36	14.49	13.26	13.29	13.19
UTI Equity Fund - Gr	13.07	12.66	14.64	15.08	15.11	14.29
UTI India Lifestyle Fund - Gr	11.83	13.14	12.84	12.93	13.31	-
UTI Master Share - Div	11.73	11.87	13.25	13.12	12.48	11.54
UTI Mid Cap Fund - Gr	17.96	17.42	24.44	24.07	22.27	19.56
UTI MNC Fund - Gr	17.27	13.69	19.45	19.84	20.40	18.81
UTI Opportunities Fund - Gr	13.52	12.23	12.48	12.82	13.81	13.51
UTI Top 100 Fund - Gr	13.01	14.47	15.37	14.94	13.91	12.46
Average Return of Above Funds	13.07	16.17	18.48	17.95	16.52	14.74
Maximum Return	43.41	33.34	37.34	33.60	26.59	21.83
Minimum Return	-1.17	7.45	9.54	7.58	9.59	8.30
Universe	159	159	150	145	117	91
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Plan - Div	18.02	17.96	20.62	19.88	17.54	15.41
Aditya Birla Sun Life Tax Relief 96 Fund - Div	18.36	18.43	21.32	20.44	17.78	15.78
Axis Long Term Equity Fund - Gr	16.29	15.22	19.74	20.71	-	-
Baroda Pioneer Elss 96 - Div	6.81	13.08	14.80	14.50	12.92	11.50
BNP Paribas Long Term Equity Fund - Gr	6.45	11.46	15.39	16.37	15.59	13.38
BOI AXA Tax Advantage Fund - Regular - Growth	26.71	21.42	20.02	18.45	-	-
Canara Robeco Equity Tax Saver Fund - Div	12.84	13.09	14.24	14.29	14.79	14.46
DHFL Pramerica Tax Plan - Gr	11.17	16.01	17.03	16.48	13.96	-
DSP BlackRock Tax Saver Fund - Gr	8.23	16.48	19.23	19.05	17.52	-
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	14.36	14.81	16.46	16.41	-	-
Franklin India Taxshield Gr	8.17	12.05	16.36	16.75	16.61	15.47
HDFC Long Term Advantage Fund - Gr	13.95	18.42	18.16	17.46	16.64	15.03
HDFC TaxSaver - Div	8.40	15.72	16.72	15.99	15.63	14.36
HSBC Tax Saver Equity Fund - Gr	9.75	17.09	18.20	17.92	16.47	-
ICICI Prudential Long Term Equity Fund - Regular Gr	12.27	13.06	16.10	16.61	16.81	15.29
IDFC Tax Advantage (ELSS) Fund - Regular Gr	23.65	21.85	21.89	20.88	-	-
Invesco India Tax Plan - Gr	16.38	16.17	18.96	18.68	17.97	-
JM Tax Gain Fund - Growth Option	9.97	16.86	18.56	17.60	-	-
Kotak Tax Saver - Gr	4.10	13.43	16.81	15.79	14.21	12.62
L&T Tax Advantage Fund - Gr	16.22	20.03	20.04	18.50	17.36	16.19
LIC MF Tax Plan Gr	18.42	15.72	16.58	15.82	13.66	11.80
Motilal Oswal Most Focused Long Term Fund - Gr	17.57	23.89	-	-	-	-
Principal Personal Tax Saver - Gr	10.14	13.58	14.76	14.51	13.12	11.87
Principal Tax Savings Fund	18.10	21.78	21.53	20.68	17.33	14.47
Reliance Tax Saver Fund - Gr	9.16	16.24	20.67	20.37	19.20	17.29
Sahara Tax Gain Fund - Gr	2.59	11.08	12.59	12.72	13.08	12.70
SBI Magnum Tax Gain Fund - Div	9.86	12.56	15.37	15.76	14.60	13.33
Sundaram Diversified Equity (Tax Saver) Fund - Div	9.47	15.97	17.29	16.42	14.35	13.38
Tata India Tax Savings Fund Regular Plan - Div	13.20	18.24	20.48	19.50	17.71	15.77
Taurus Tax Shield - Gr	19.70	18.57	17.25	15.60	14.36	13.99
Union Tax Saver Scheme - Gr	10.16	9.72	11.20	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	12.02	14.21	15.25	14.81	13.46	12.03
Average Return of Above Funds	12.89	16.07	17.54	17.30	15.71	14.10
Maximum Return	26.71	23.89	21.89	20.88	19.20	17.29
Minimum Return	2.59	9.72	11.20	12.72	12.92	11.50
Universe	32	32	31	30	25	21
S&P BSE SENSEX	15.19	13.12	11.71	11.59	10.95	10.12
NIFTY 50	12.97	13.14	12.19	11.98	11.24	10.47

NEWS UPDATE

India to grow 7.6% in calendar year 2018 amid note ban disruption: Moody's

Moody's Investors Service estimated that India will grow 7.6 per cent in calendar year 2018 and 7.5 per cent in 2019, amid signs of economic recovery from impact of demonetisation and GST. There are some signs that the Indian economy is starting to recover from the soft growth patch attributed to the negative impact of the demonetisation undertaken in 2016 and disruption related to last years rollout of the Goods and Service Tax, it said. The Budget for 2018-19 includes some measures that could stabilise the rural economy that was disproportionately hit by the demonetization policy and is yet to recover, it said.

India will beat China as global energy growth driver by 2030: BP official

India will bypass China as the driver in global energy growth by 2030, a top official of BP has said. As the pattern of growth within China shifts - slower economic growth and less intensive energy growth, the baton is passing to India as the dominant source of energy growth, according to Spencer Dale, chief economist BP. He said currently China and India account for around half of the world's energy. India and China, with about like 2.5 billion people, that's around a third of the world's current population is currently responsible for the energy growth and the growing prosperity drives increase the growth in energy demand, and that's what's driving the growth.

India's Q3FY18 GDP growth rises to five-quarter high of 7.2%

The Indian economy grew at five-quarter high of 7.2% in the Oct.-Dec. period reflecting overall recovery due to good show by agriculture, manufacturing, construction and certain services.

The economy is expected to grow at 6.6% in the current fiscal ending March 31, as per the second advanced estimates of the Central Statistics Office (CSO), compared to 7.1% in 2016-17. The earlier estimate was 6.5%. The growth for the second quarter (July-Sep.) has been revised upwards to 6.5%, from 6.3% estimated earlier

SIP VALUE AS ON 28TH FEBRUARY 2018

Starting - March 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	1,22,583	4,52,076	9,89,347	16,81,214	29,20,746	37,27,154
Aditya Birla Sun Life Divident Yield Plus - Growth	1,23,875	4,33,836	8,58,243	13,63,534	25,46,757	35,24,654
Aditya Birla Sun Life Equity Fund - Gr	1,25,847	4,66,006	9,97,597	17,03,248	29,87,209	39,27,024
Aditya Birla Sun Life Frontline Equity Fund - Gr	1,24,916	4,39,452	8,84,777	14,92,936	27,28,042	37,61,926
Aditya Birla Sun Life India GenNext Fund - Gr	1,27,191	4,64,738	9,86,024	17,21,470	33,52,966	45,62,048
Aditya Birla Sun Life India Opportunities Fund - Gr	1,45,018	4,91,244	10,65,854	18,67,988	33,70,207	41,68,728
Aditya Birla Sun Life Midcap Fund - Gr	1,25,434	4,64,401	10,47,212	17,79,983	32,82,519	44,34,622
Aditya Birla Sun Life MNC Fund Gr	1,29,119	4,34,548	10,06,329	18,07,632	38,77,557	53,57,753
Aditya Birla Sun Life Pure Value Fund - Gr	1,33,272	5,16,988	12,11,750	21,64,769	-	-
Aditya Birla Sun Life Small and Midcap Fund - Gr	1,29,893	5,14,411	11,87,461	20,49,172	38,52,404	-
Aditya Birla Sun Life Special Situations Fund - Gr	1,28,724	4,69,225	10,14,418	16,92,058	28,48,028	-
Aditya Birla Sun Life Top 100 Fund - Gr	1,24,072	4,37,358	8,85,705	14,95,698	27,08,652	35,71,112
Axis Equity Fund - Gr	1,29,296	4,42,946	8,52,798	14,18,890	-	-
Axis Focused 25 Fund - Gr	1,29,134	4,72,319	9,43,449	-	-	-
Axis MidCap Fund - Gr	1,31,636	4,51,402	9,74,151	17,27,961	-	-
Baroda Pioneer Growth Fund - Growth Plan	1,24,558	4,34,522	8,58,911	13,70,060	22,72,041	30,43,115
Baroda Pioneer Large Cap Fund - Gr	1,21,360	4,12,248	8,04,954	12,19,700	-	-
Baroda Pioneer Mid-cap Fund - Gr	1,29,555	4,44,813	7,82,760	10,97,797	-	-
BNP Paribas Dividend Yield Fund-Gr	1,25,306	4,51,485	9,35,442	15,73,347	29,82,855	40,09,586
BNP Paribas Equity Fund - Gr	1,24,584	4,25,509	8,55,557	14,40,326	25,35,431	32,76,506
BNP Paribas Midcap Fund - Gr	1,24,070	4,52,540	10,22,117	18,59,422	36,37,297	-
BOI AXA Equity Fund - Regular Plan Gr	1,29,819	4,55,349	8,81,630	14,15,939	-	-
Canara Robeco Emerging Equities Fund - Gr	1,29,223	4,94,306	12,11,476	21,96,361	45,36,426	59,08,491
Canara Robeco Equity Diversified - Gr	1,28,028	4,45,549	8,60,711	13,93,522	25,73,218	35,09,729
Canara Robeco F.O.R.C.E. Fund - Regular Gr	1,26,583	4,61,378	9,55,290	15,97,721	-	-
Canara Robeco Large Cap Plus Fund - Gr	1,27,010	4,38,446	8,40,777	13,56,813	-	-
DHFL Pramerica Large Cap Fund - Gr	1,25,503	4,30,848	8,51,129	13,88,591	23,14,318	30,50,730
DHFL Pramerica Midcap Opportunities Fund - Gr	1,25,261	4,34,075	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	1,27,399	4,55,946	9,26,860	14,97,911	26,74,176	36,83,740
DSP BlackRock Focus 25 Fund - Gr	1,24,854	4,31,898	8,88,028	14,33,674	-	-
DSP BlackRock Micro Cap Fund - Gr	1,28,055	4,89,291	12,80,223	23,19,483	48,83,786	-
DSP BlackRock Opportunities Fund - Gr	1,26,149	4,67,054	9,74,337	16,25,496	29,04,726	38,47,009
DSP BlackRock Small and Mid Cap - Reg Gr	1,27,575	4,80,725	11,02,131	18,87,463	37,35,485	-
DSP BlackRock Top 100 Equity Fund Gr	1,24,548	4,27,360	8,20,965	13,04,152	22,67,615	30,96,614
Edelweiss Equity Opportunities Fund - Regular Gr	1,30,755	4,54,233	9,05,623	14,73,368	25,86,616	-
Edelweiss Large Cap Advantage Fund - Gr	1,28,669	4,40,596	8,62,696	14,25,349	-	-
Edelweiss Mid and Small Cap Fund - Regular Gr	1,34,700	4,92,574	11,45,209	20,62,345	39,75,231	-
Edelweiss Prudent Advantage Fund Plan A - Gr	1,25,758	4,21,867	8,24,661	12,97,510	-	-
Escorts Growth Plan G	1,32,814	4,67,934	10,10,834	16,67,601	27,87,746	35,35,782
Franklin Build India Fund - Gr	1,26,381	4,61,580	10,69,099	19,31,978	-	-
Franklin India Bluechip Fund Gr	1,24,446	4,26,997	8,39,089	13,52,002	24,26,803	32,63,476
Franklin India Flexi Cap Fund - Gr	1,25,968	4,30,943	8,94,313	15,02,549	27,58,544	36,68,931
Franklin India High Growth Companies Fund - Gr	1,26,075	4,45,677	9,83,167	17,52,822	33,02,588	-
Franklin India Opportunities Fund-Gr	1,27,403	4,43,185	9,24,671	15,27,964	26,04,006	33,11,699
Franklin India Prima Fund Gr	1,28,583	4,70,005	10,73,812	19,46,539	38,28,434	49,73,198
Franklin India Prima Plus Gr	1,26,212	4,37,569	9,20,486	15,57,437	28,66,241	38,94,395
Franklin India Smaller Companies Fund - Gr	1,30,145	4,86,786	11,71,948	22,16,708	44,28,260	57,39,402
HDFC Capital Builder-Gr	1,31,626	4,78,295	9,87,947	16,56,911	30,89,706	41,63,343
HDFC Core and Satellite Fund - Gr	1,26,200	4,52,169	9,18,034	14,46,866	25,61,114	33,21,959
HDFC Equity Fund - Div	1,26,883	4,56,186	9,11,039	14,86,996	27,75,166	37,98,496
HDFC Growth Fund Gr	1,28,901	4,62,561	9,06,036	14,33,314	25,32,396	34,50,529
HDFC Large Cap Fund - Gr	1,24,944	4,28,414	7,88,430	12,45,278	20,71,291	25,86,579
HDFC Mid Cap Opportunities Fund - Gr	1,27,366	4,77,376	10,92,792	19,45,700	40,58,781	-
HDFC Premier Multi-Cap Fund - Gr	1,25,180	4,38,756	8,69,752	13,58,561	23,72,849	30,89,596
HDFC Small Cap Fund - Gr	1,42,180	5,48,863	11,56,730	19,47,718	-	-
HDFC Top 200 Fund - Div	1,26,407	4,49,098	8,76,418	14,15,983	25,62,423	35,43,161
HSBC Dynamic Fund - Gr	1,26,910	4,33,504	8,12,365	12,46,109	19,84,917	-
HSBC Equity Fund - Gr	1,26,366	4,47,609	8,56,115	13,50,301	22,18,497	28,94,905
HSBC India Opportunities Fund - Gr	1,26,738	4,52,891	9,32,188	15,48,109	26,81,617	34,46,275
HSBC Midcap Equity Fund - Gr	1,34,195	5,03,647	11,91,408	19,98,308	32,98,582	40,50,117
ICICI Prudential Dynamic Plan - Gr	1,28,202	4,59,059	9,05,820	15,01,160	27,58,234	37,48,237
ICICI Prudential Exports and Other Services Fund - Gr	1,29,700	4,39,307	9,57,876	18,08,134	33,97,945	43,78,009
ICICI Prudential Focused Bluechip Equity Fund - Gr	1,28,139	4,54,197	8,96,907	14,84,104	-	-
ICICI Prudential MidCap Fund - Gr	1,30,731	4,77,970	10,98,143	19,07,599	34,45,323	43,25,054
ICICI Prudential Multipcap Fund - Gr	1,26,007	4,44,476	9,17,652	15,36,678	27,35,731	35,55,895
ICICI Prudential Select Large Cap Fund - Retail Gr	1,25,248	4,28,261	8,26,132	13,41,275	-	-
ICICI Prudential Top 100 Fund - Gr	1,24,332	4,45,611	8,72,949	14,46,694	25,79,180	34,11,604
ICICI Prudential Value Discovery Fund Gr	1,25,461	4,24,162	9,28,987	16,41,055	34,33,834	47,26,446
IDBI Diversified Equity Fund - Gr	1,28,315	4,31,735	-	-	-	-
IDBI India Top 100 Equity Fund - Gr	1,20,986	4,13,704	8,23,889	-	-	-
IDFC Classic Equity Fund - Regular Plan - Gr	1,27,512	4,66,929	9,15,982	14,76,820	24,42,840	31,25,511
IDFC Equity Fund - Regular Plan - Gr	1,25,731	4,39,124	8,16,859	12,97,361	21,85,353	-
IDFC Focused Equity Fund - Regular Plan - Gr	1,32,150	4,89,367	9,23,616	14,36,012	23,76,024	-
IDFC Premier Equity Fund - Regular Plan - Gr	1,26,930	4,38,131	9,34,084	16,13,049	32,57,423	48,64,972
IDFC Sterling Equity Fund - Regular Gr	1,32,695	5,09,755	10,72,989	18,03,988	35,92,233	-
IIFL India Growth Fund - Gr	1,21,203	4,32,082	-	-	-	-
Indiabulls Blue Chip Fund - Gr	1,27,071	4,48,172	8,58,900	-	-	-
Invesco India Business Leaders Fund - Gr	1,27,781	4,37,320	8,67,247	14,16,909	-	-
Invesco India Contra Fund - Gr	1,34,081	4,88,692	10,58,904	17,82,327	32,77,368	-
Invesco India Dynamic Equity Fund - Gr	1,25,856	4,37,577	8,52,777	14,12,344	24,89,735	-
Invesco India Growth Fund - Gr	1,31,163	4,66,174	9,46,512	15,73,774	27,93,164	-
Invesco India Mid Small Cap Fund - Gr	1,27,665	4,59,027	10,24,633	18,36,345	-	-
Invesco India Midcap Fund - Gr	1,27,287	4,56,144	10,24,490	18,08,690	36,45,094	-
JM Equity Fund Growth Option	1,24,991	4,12,289	7,98,004	12,67,475	20,04,903	24,16,173
JM Multi Strategy Fund - Growth Option	1,23,301	4,58,327	9,46,134	15,41,960	-	-
Kotak 50 Equity Scheme - Div	1,25,913	4,31,941	8,58,871	13,95,024	23,87,907	31,53,914
Kotak Classic Equity Fund - Gr	1,29,719	4,58,416	8,87,760	14,54,277	25,30,668	33,12,187
Kotak Emerging Equity Scheme - Gr	1,27,563	4,70,077	11,36,107	19,85,250	36,20,523	-
Kotak Midcap - Gr	1,27,974	4,76,566	10,83,508	18,52,673	34,71,498	44,17,931
Kotak Opportunities Fund - Gr	1,24,823	4,53,853	9,41,088	15,66,817	27,56,965	36,87,244
Kotak Select Focus Fund - Gr	1,25,488	4,58,064	9,71,251	16,60,088	-	-
L&T Business Cycles Fund - Gr	1,28,100	4,63,666	-	-	-	-
L&T Emerging Businesses Fund - Gr	1,35,905	5,67,469	-	-	-	-
L&T Equity Fund - Gr	1,28,373	4,49,063	9,06,183	14,81,734	26,96,481	36,48,528
L&T India Large Cap Fund - Gr	1,26,365	4,29,892	8,45,149	13,66,160	24,69,277	-
L&T India Special Situations Fund - Gr	1,29,316	4,69,546	9,62,232	16,20,268	29,93,889	-
L&T India Value Fund - Gr	1,28,177	4,82,971	11,08,259	19,66,200	-	-
L&T Midcap Fund - Gr	1,29,718	5,10,442	12,11,023	21,38,221	40,45,375	53,51,152
LIC MF Equity Fund Gr	1,23,613	4,05,880	7,60,857	12,00,479	19,66,680	24,84,839
LIC MF Growth Fund Gr	1,24,563	4,18,735	8,11,812	13,02,145	21,95,686	27,51,450
Mirae Asset Emerging Bluechip Fund - Gr	1,27,063	4,99,631	12,16,355	22,61,819	-	-
Mirae Asset India Equity Fund - Gr	1,27,983	4,68,257	9,80,226	16,73,888	-	-
Motilal Oswal MOSt Focused 25 Fund - Gr	1,25,227	4,41,356	-	-	-	-
Motilal Oswal Most Focused Midcap 30 Fund - Gr	1,19,284	4,14,415	-	-	-	-

NEWS UPDATE

by the CSO. The previous high was recorded at 7.5% in the July-Sep. quarter of 2016-17.

April-January fiscal deficit touches 113.7% of full-year target

India reported a fiscal deficit of ₹6.77 trillion (\$103.72 billion) for April-January or 113.7 per cent of the target originally set for the fiscal year that ends in March. Net tax receipts in the first ten months of 2017/18 fiscal year were Rs 9.7 trillion, government data showed. Finance Minister Arun Jaitley in his budget for 2018/19 said the fiscal deficit target for the current year has been raised to 3.5 per cent of gross domestic product (GDP) from 3.2 per cent. The capital expenditure during the period stood at 2.64 trillion. The revenue deficit during the period was at ₹4.8 trillion.

CPI inflation to trend higher; chances of rate hike rising: Report

Inflation is expected to trend higher and though RBI may keep policy rates on hold in 2018-19, there are also increasing chances of a rate hike, says a UBS report. According to the global financial services major, minutes from the meet of Monetary Policy Committee (MPC) seem "hawkish", and highlight upside risks to inflation. The Reserve Bank kept the key policy rate unchanged at 6 per cent for the third consecutive time in the last policy meet in view of the firming inflation. As per the minutes, there was broad consensus that risks to inflation are clearly tilted to the upside. Moreover, fiscal slippage and higher MSP are the key concerns, UBS said in the research note.

GVA growth likely to improve to 6.8 per cent in Q3 led by services

After a muted first half, the gross value added (GVA) growth is likely to improve to 6.8 per cent in the third quarter, helped by an improvement in the services and industrial sectors, says a report. In the second quarter, GVA growth was at 6.1 per cent. Headline GVA growth in the third quarter is likely to mildly exceed 6.7 per cent printed a year-ago. During the first half of this fiscal, economic activity remained muted, partly on account of the structural transition to goods and

SIP VALUE AS ON 28TH FEBRUARY 2018

Starting - March Month of	2017	2015	2013	2011	2008	2006
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Motilal Oswal Most Focused Multicap 35 Fund - Gr	1,27,299	4,81,372	-	-	-	-
Principal Dividend Yield Fund - Gr	1,31,371	4,85,154	9,50,824	15,10,051	26,32,615	33,94,114
Principal Emerging Bluechip Fund - Gr	1,29,402	4,96,080	11,50,226	20,88,171	-	-
Principal Growth Fund Gr	1,30,948	4,93,244	10,21,408	17,45,622	29,77,137	36,75,763
Principal Large Cap Fund - Gr	1,26,048	4,39,371	8,65,106	14,04,116	25,05,970	33,45,451
Principal SMART Equity Fund - Gr	1,22,973	4,02,061	7,69,643	12,40,929	-	-
Reliance Equity Opportunities Fund - Gr	1,29,811	4,43,405	8,98,862	15,16,783	30,46,185	41,25,342
Reliance Focused Large Cap Fund - Gr	1,24,129	4,29,962	8,45,580	13,94,727	22,33,753	-
Reliance Growth Fund Gr	1,28,449	4,66,111	9,81,697	16,11,807	28,37,579	38,48,239
Reliance Mid & Small Cap Fund - Gr	1,27,744	4,66,320	10,63,343	18,42,394	33,87,244	-
Reliance Quant Plus Fund - Gr	1,26,507	4,38,311	8,14,566	12,80,085	-	-
Reliance Regular Savings Fund Equity Plan - Gr	1,29,317	4,60,830	9,54,689	15,69,469	27,97,471	39,42,267
Reliance Small Cap Fund - Gr	1,38,510	5,55,522	14,05,790	25,75,455	-	-
Reliance Top 200 Fund - Gr	1,28,910	4,58,206	9,36,622	15,61,322	27,49,197	-
Reliance Vision Fund Gr	1,26,094	4,46,226	9,15,495	14,69,165	24,99,665	32,60,228
Sahara Growth Fund Gr	1,21,180	4,17,778	7,79,416	12,16,688	20,12,707	26,90,139
Sahara Midcap Fund - Gr	1,25,450	4,83,809	10,48,568	17,46,811	32,24,239	43,08,655
Sahara Wealth Plus Fund Variable - Gr	1,23,038	4,39,327	8,95,648	15,03,082	27,08,722	35,84,348
SBI Blue Chip Fund - Gr	1,26,038	4,38,709	9,08,507	15,05,021	27,45,693	35,26,923
SBI Contra Fund - Regular Div	1,29,958	4,55,126	9,04,404	14,45,847	23,61,778	30,58,992
SBI Emerging Businesses Fund - Regular Plan - Gr	1,33,603	4,71,999	9,83,074	16,75,124	35,06,853	45,58,123
SBI Magnum Equity Fund - Div	1,25,859	4,27,847	8,46,203	13,82,483	24,56,780	32,74,904
SBI Magnum Global Fund - Div	1,30,335	4,39,510	9,53,901	16,74,899	32,52,015	41,91,269
SBI Magnum MidCap Fund - Gr	1,25,365	4,40,800	10,36,644	19,12,720	35,68,466	44,50,103
SBI Magnum Multicap Fund - Gr	1,27,666	4,61,331	9,92,307	16,91,998	28,49,439	35,78,835
SBI Magnum Multiplier Fund - Div	1,28,525	4,52,405	9,55,070	16,20,154	28,72,235	38,07,666
SBI Small & Midcap Fund - Gr	1,44,990	5,73,565	14,75,584	27,43,639	-	-
Sundaram Equity Multiplier Fund - Gr	1,29,919	4,69,807	9,68,748	15,53,264	26,06,098	-
Sundaram Rural India Fund - Gr	1,25,169	4,86,882	10,43,591	17,27,495	30,47,375	-
Sundaram S.M.I.L.E. Fund - Gr	1,28,122	4,79,972	11,69,843	20,17,969	36,47,764	49,56,087
Sundaram Select Focus - Gr	1,27,784	4,45,641	8,41,475	13,18,699	21,34,908	27,78,592
Sundaram Select MidCap - Gr	1,27,826	4,77,053	11,11,045	19,48,939	38,26,606	51,83,758
Tata Dividend Yield Fund - Gr	1,25,311	4,36,053	8,80,720	14,33,577	27,17,387	37,37,733
Tata Equity Opportunities Fund Regular Plan - Gr	1,26,680	4,37,103	8,92,211	14,95,922	26,41,283	34,30,206
Tata Equity P/E Fund Gr	1,28,908	4,97,830	10,87,987	18,21,250	33,27,108	45,89,552
Tata Ethical Fund - Gr	1,29,164	4,27,342	8,57,355	14,46,187	26,91,150	34,86,624
Tata Large Cap Fund - Gr	1,25,278	4,29,482	8,33,124	13,53,496	23,77,637	31,74,641
Tata Mid Cap Growth Fund - Gr	1,26,091	4,52,469	10,38,417	18,28,130	33,91,500	44,34,216
Tata Retirement Savings Fund - Progressive Plan - Gr	1,28,426	4,81,396	9,97,846	-	-	-
Taurus Bonanza Fund Gr	1,21,089	4,03,848	7,78,576	12,14,705	19,78,955	24,51,006
Taurus Discovery Fund - Gr	1,32,102	4,85,758	10,65,453	18,38,560	31,25,927	37,96,731
Taurus Ethical Fund - Gr	1,32,094	4,32,823	8,59,934	13,98,078	-	-
Taurus Starshare Growth	1,24,787	4,29,760	8,31,539	13,26,904	23,08,751	29,74,700
Templeton India Growth Fund Gr	1,27,492	4,67,579	9,42,768	15,26,126	26,75,474	36,38,077
Union Equity Fund - Gr	1,26,287	4,23,277	7,90,030	-	-	-
Union Small and Midcap Fund - Gr	1,31,605	4,56,921	-	-	-	-
UTI Bluechip Flexicap Fund - Gr	1,30,474	4,52,159	8,69,096	14,09,058	23,67,663	30,18,218
UTI Dividend Yield Fund - Gr	1,29,501	4,50,215	8,59,113	13,42,524	23,91,940	33,22,221
UTI Equity Fund - Gr	1,27,838	4,33,343	8,62,236	14,32,015	26,35,604	35,71,563
UTI India Lifestyle Fund - Gr	1,27,110	4,36,317	8,25,149	13,26,864	23,94,023	-
UTI Master Share - Div	1,27,050	4,28,547	8,33,377	13,35,769	22,91,503	29,80,425
UTI Mid Cap Fund - Gr	1,30,696	4,63,356	10,91,923	19,67,307	38,70,950	50,73,951
UTI MNC Fund - Gr	1,30,296	4,39,740	9,68,873	16,94,782	35,01,068	48,23,939
UTI Opportunities Fund - Gr	1,28,106	4,30,711	8,17,933	13,21,792	24,59,410	33,93,056
UTI Top 100 Fund - Gr	1,27,807	4,44,616	8,77,623	14,24,896	24,72,523	31,66,516
Average Value of Above Funds	1,27,808	4,55,931	9,53,216	16,07,381	28,99,333	37,48,955
Maximum Value	1,45,018	5,73,565	14,75,584	27,43,639	48,83,786	59,08,491
Minimum Value	1,19,284	4,02,061	7,60,857	10,97,797	19,66,680	24,16,173
Universe	159	159	150	145	117	91
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Plan - Div	1,30,734	4,66,836	9,96,552	16,96,938	30,01,222	38,46,591
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1,30,931	4,69,857	10,13,421	17,31,246	30,40,523	39,42,737
Axis Long Term Equity Fund - Gr	1,29,728	4,49,315	9,75,541	17,47,396	-	-
Baroda Pioneer Elss 96 - Div	1,24,124	4,35,941	8,65,510	14,02,858	23,45,751	29,73,807
BNP Paribas Long Term Equity Fund - Gr	1,23,905	4,26,032	8,78,049	14,98,867	27,04,361	33,62,325
BOI AXA Tax Advantage Fund - Regular - Growth	1,35,721	4,89,585	9,82,212	16,13,290	-	-
Canara Robeco Equity Tax Saver Fund - Div	1,27,706	4,36,015	8,53,946	13,92,302	25,91,520	36,10,631
DHFL Pramerica Tax Plan - Gr	1,26,722	4,54,298	9,13,810	15,04,993	24,78,544	-
DSP BlackRock Tax Saver Fund - Gr	1,24,971	4,57,314	9,63,774	16,48,011	29,97,741	-
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	1,28,597	4,46,707	9,01,249	15,01,127	-	-
Franklin India Taxshield Gr	1,24,936	4,29,602	8,99,180	15,19,249	28,55,910	38,62,303
HDFC Long Term Advantage Fund - Gr	1,28,355	4,69,800	9,39,103	15,97,970	28,61,093	37,51,718
HDFC TaxSaver - Div	1,25,073	4,52,457	9,06,878	14,78,709	27,10,059	35,87,967
HSBC Tax Saver Equity Fund - Gr	1,25,879	4,61,209	9,39,976	15,83,357	28,34,573	-
ICICI Prudential Long Term Equity Fund - Regular Gr	1,27,370	4,35,845	8,93,497	15,11,590	28,86,843	38,16,959
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,33,974	4,92,452	10,27,420	17,58,019	-	-
Invesco India Tax Plan - Gr	1,29,778	4,55,325	9,57,507	16,26,560	30,71,606	-
JM Tax Gain Fund - Growth Option	1,26,009	4,59,753	9,48,302	15,65,766	-	-
Kotak Tax Saver - Gr	1,22,494	4,38,146	9,08,912	14,68,289	25,11,964	31,99,750
L&T Tax Advantage Fund - Gr	1,29,688	4,80,314	9,82,662	16,15,984	29,73,253	40,50,104
LIC MF Tax Plan Gr	1,30,965	4,52,462	9,03,994	14,70,004	24,39,295	30,31,613
Motilal Oswal Most Focused Long Term Fund - Gr	1,30,470	5,06,220	-	-	-	-
Principal Personal Tax Saver - Gr	1,26,108	4,39,079	8,64,737	14,03,397	23,70,589	30,46,496
Principal Tax Savings Fund	1,30,778	4,91,990	10,18,540	17,45,848	29,68,338	36,15,207
Reliance Tax Saver Fund - Gr	1,25,528	4,55,779	9,97,831	17,26,620	32,82,396	43,59,216
Sahara Tax Gain Fund Gr	1,21,580	4,23,733	8,20,099	13,16,955	23,65,739	32,16,236
SBI Magnum Tax Gain Fund - Div	1,25,945	4,32,721	8,77,740	14,66,699	25,64,827	33,51,820
Sundaram Diversified Equity (Tax Saver) Fund - Div	1,25,708	4,54,067	9,19,641	15,01,777	25,30,772	33,62,535
Tata India Tax Savings Fund Regular Plan - Div	1,27,918	4,68,822	9,93,090	16,74,390	30,28,730	39,38,010
Taurus Tax Shield - Gr	1,31,707	4,70,786	9,18,760	14,58,726	25,32,111	35,00,288
Union Tax Saver Scheme - Gr	1,26,121	4,15,493	7,92,623	-	-	-
UTI Long Term Equity Fund (Tax Saving) - Gr	1,27,224	4,42,986	8,75,118	14,18,515	24,14,036	30,78,516
Average Value of Above Funds	1,27,711	4,55,023	9,26,764	15,53,515	27,34,472	35,47,849
Maximum Value	1,35,721	5,06,220	10,27,420	17,58,019	32,82,396	43,59,216
Minimum Value	1,21,580	4,15,493	7,92,623	13,16,955	23,45,751	29,73,807
Universe	32	32	31	30	25	21
S&P BSE SENSEX	1,29,084	4,36,174	8,02,506	12,65,405	21,12,211	27,17,340
NIFTY 50	1,27,778	4,36,355	8,12,161	12,82,762	21,45,277	27,79,992

DISCLAIMER: We have taken due care and caution in compilation of this booklet. The information has been obtained from various reliable sources. However it does not guarantee the accuracy, adequacy or completeness of any information and we are not responsible for any errors or omissions of the results obtained from the use of such information. Investors should seek proper financial advice regarding the appropriateness of investing in any of the schemes stated, discussed or recommended in this newsletter and should realise that the statements regarding future prospects may or may not realise. Mutual fund investments are subject to market risks. Please read the offer document carefully before investing. Past performance is for indicative purpose only and is not necessarily a guide to the future performance.

NEWS UPDATE

services tax (GST), but signs of a pick-up in growth are starting to appear.

Direct tax collection rises 19.5% in the Apr-Feb period to ₹7.44 trn

The Direct Tax collection has risen 19.5 per cent to ₹7.44 trillion in the April-February period of the current financial year, buoyed by a strong pick up in corporate tax. The net direct tax collection represents 74.3 per cent of the ₹10.05 trillion as per the revised estimates given in Union Budget 2018-19, presented in Parliament last month. The gross collections, before adjusting for refunds, rose 14.5 per cent to ₹8.83 trillion during 11 month period of the current financial year. Refunds amounting to ₹1.39 trillion have been issued till February.

Indian economy will continue to have V-shaped recovery, says FinMin

The 7.2 per cent expansion in the economy during Oct.-Dec. quarter has put the country in one of the highest growth bracket in the world and recovery will continue to be sharp going ahead, Economic Affairs Secretary Subhash Chandra Garg said. The third quarter growth of 7.2 per cent was highest in five quarters. The previous high was recorded at 7.5 per cent in the July-September quarter of 2016-17. In the first quarter of the current fiscal, the GDP grew at 5.7 per cent, while the second quarter growth stood at 6.5 per cent.

India, China to fuel 50% of rise in global oil demand in 5 years, says IEA

India and China are set to contribute nearly 50 per cent to the increase in the global demand for oil over the next five years, the International Energy Agency (IEA) said in its report on oil sector for 2018. According to IEA, demand is expected to grow at an annual rate of 1.2 million barrels per day (mbd) until 2023, as the oil demand would reach 104.7 mbd, up by 6.9 mb day from 2018. As China's economy becomes more consumer-oriented, the rate of growth in oil demand slows down to 2023, compared with the 2010-17 period. By comparison, the pace of oil demand growth will pick up slightly in India, it says.