

- LIFE INSURANCE • RETIREMENT PLANNING • MUTUAL FUNDS
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BEHAVIORAL BIASES IN INVESTMENT DECISION MAKING

Investing should be based on research, rules, principles, set guidelines and procedures; these are the pillars which set the foundation of successful investing. Emotions like fear, excitement, gut feeling, greed, desire, etc., should have absolutely no role to play in making investment decisions. But the reality is far from ideal, because when emotions come to play, we normally, immediately let go of all the logics and fall prey to our emotions.

The irony is, we usually know that investing is about principles, asset allocation, goals, risk and return tradeoff. We read, we hear, and that's how we become investors, but then here the underlying subject is money and we are emotionally attached to money. Often, we don't even know if we are letting our emotions dictate our financial decisions. It is said that the biggest enemy of an investor is his own emotions. And the biggest investing mistakes committed by investors are triggered by their own behavioural biases.

So, in this passage we have brought for you the most common behavioral biases that investors often fall victim to, how these biases manifest and you can avoid/correct for them.

1. ANCHORING

Anchoring is quite a common cognitive bias witnessed among investors, which means basing investment decisions on an initial piece of information. This initial information serves as the starting point, which we adjust, to arrive at investment conclusions. Say for instance, you bought a stock of XYZ co., in the month of January at ₹100, at the end of May the stock went upto ₹130, then the top management changed, and by October the stock came trotting down to ₹90. Now, you are holding on to the stock hoping it will again rise upto ₹130, then only you will sell to book the profits. In this case, you may be clinging onto the anchor. Buy, sell or hold decisions must be on back of fundamentals, and not on previous highs or lows. Don't let perceptions or experiences, good or bad, cloud your judgment ability, a past bad experience with equity, doesn't direct the future, it's the rudiments of the product that matter in the long term.

2. CONFIRMATION BIAS

Another product of extending our beliefs and preconceived notions to our decision making process is Confirmation Bias. For instance, you are really looking forward to the launch of the new Honda Civic for your next car upgrade, you have read good reviews about the car, the Sunday car shows are talking about the Civic, all the blogs you read people have written good things about the car, etc. All the information seems to be in the affirmative, so now you firmly believe that you have made the right decision. But have you ever thought that it is only because you are reading selective reviews and blogs. Probably you have subconsciously ignored contradictory views and negative reviews or skipped reading good things about other cars in the segment. In short, we are all ears to information which supports our beliefs, while filtering out everything that does not fit into our comfort zone. And when this tendency is extended to finances, it dilutes the investment decision making process. You may be looking at only that information



which is in alignment with your notions, while ignoring the rest. Try to look at contradictory viewpoints, consult your financial advisor, he/she will show you the right path.

3. MENTAL ACCOUNTING BIAS

Mental Accounting Bias is the tendency to mentally categorize money into different mental accounts based on their source or on the basis of its intended use, and then treat the money in different categories differently. For Example, you had set aside a ₹500 note last month for buying yourself a book, but then today when you open your cupboard, you find that you have lost the note. You are sad and decide you'll not buy the book. Normally, had you 'not' dedicated this note to the book, and would have lost ₹500 in the usual course, the book purchase might not have been affected. This is simple case of Mental Accounting Bias.

Similarly, people take investing decisions based on the mental accounts they have created. For instance, in case of sudden inflow of money like bonus or inheritance received, people tend to be irrational in their decisions compared to when the source is their monthly salary.

Or say you have kept an FD for your vacation and at the same time you are paying a massive interest on your credit card bill outstanding. Logically you should break the FD to pay the loan since you are getting 7% and paying 25%, but you don't do so, since you have created a mental account for that money in your mind.

We must understand here that money is fungible in nature, the value is the same irrespective the source or the outlay. Hence, you must be careful of such mental accounts and the impact they may have on your investing decisions.

4. FAMILIARITY BIAS

At times our investing decisions are based on our connection or comfort with the product we are investing in. People working in banks often purchase their employer's stocks or banking sector stocks, we invest in stocks or sectors because we have researched a lot on this stock/sector and believe in it, and the like. Because of this bent towards our familiar options, we are restricting our investment horizon. There is a universe of investment products available out

there, and we must choose the best from the lot.

5. LOSS AVERSION BIAS

The most common one, we fear the possibility of loss, and we are just not prepared to let go our money, under any circumstance. We hold on to the poor performers because we do not want to book losses, in fact we purchase more of the same infertile stock/mutual fund to average out the cost and cover up the losses that we have made. You have to accept the fact that a bad decision was made, book losses and move on. Our strength is tested in volatile times, when we see our investments falling. It's up to us, we can either fall prey to the bias, sell our investment to avoid losses; or we can do what we are ought to do, that is avoid the noise and hold the investment for it is for our long term goals.

6. BANDWAGON

As the name suggests, we have this uncontrollable urge to order what the people on the other table are eating. We often extend the urge to our investing decisions also, we feel other people are making money because they made better choices, we feel we are missing out on some information that they may have, it's a typical case of FOMO (Fear of Missing Out), and it can have disastrous repercussions. Every individual is unique in terms of his/her financial standing, goals, needs, priorities, risk appetite, so how can the investing process or products be similar? Hence, you must always be mindful that investing is not about making more money by following your neighbour, rather it's about gratifying your unique goals and needs.

To conclude, a large number of times, we follow our emotions, inclinations tend to influence our day to day decisions. Without realizing, you might have fallen prey to biases, while investment decision making. They say **"The one who has mastered his emotions is mightier than one who conquers a city"**, it is inordinately applicable to investing, we must always stick to the fundamentals and follow our masterplan religiously. And your financial advisor is there to help you overcome these cognitive biases, to show you the mirror whenever your decisions are clouded by your emotions.

THREE PILLARS OF FINANCIAL PLANNING

Your financial plan revolves around your life aspirations or goals, and helps you manage your finances in a way that you are able to achieve these goals when they come.

Your financial plan:

- ▶ Defines your goals in numbers, that is in terms of time and money. Your goal to live a peaceful retirement would be the need to have "₹5 Crore in 25 years" in your financial plan.
- ▶ Breaks your aspirations into short and long term, your next year's vacation will be categorized as a short term goal and retirement will be categorized as a long term goal.
- ▶ Lays down a roadmap through which you can achieve these goals. Where to invest, How Much to invest, When to invest, lies at the center of the plan, to ensure a timely achievement of your goals.

So basically, your financial plan gives you a broad view of your life and the position of each of your goals in it, you get a sense of direction while taking financial decisions, since you can analyze the impact of the decision on your life goals. Hence, having a sound financial plan is of prime importance, for living a financially sorted and worry free life.

In this article we have highlighted the three key elements or the pillars of a financial plan, which will serve as guidelines for you while doing your financial planning. These pillars are: **Time, Investment and Insurance.**



1. TIME:

To begin with, the first pillar, Time. Financial Planning on-marked at the start of the accumulation phase of life, gives you the leverage of time. The longer the horizon, the higher the chances of a successful financial plan, the lesser the horizon, the more limited you become and might have to compromise on your goals. So, it's ideal to start financial planning at the beginning of your career, no matter how humble the beginning is. Carve a part of your income for your future, from the time you start earning, you can start with an amount as small as ₹500 or ₹1,000 a month, and increase gradually as income increases. It's important to start early, so that you are able to dedicate more of your present income towards a stronger and secure future.

2. INVESTMENT:

You may have income, you may have time in hand as well, but even time and income put together as detailed above, may not be adequate to make the most of your surplus income.

Generally, we save money from our limited incomes and then invest. But how do we decide the amount and the avenue? On what basis do we invest ₹50,000 in an FD, ₹1 Lac in Gold, ₹50,000 in insurance, etc.? What purpose are these investments going to serve? Are the potential returns from the investments enough?

To make the most of your saving, the following step, investing, must never be random.

- ▶ Our investment must follow our **ideal asset allocation**. Asset allocation forms a very crucial part of overall financial planning. There are a number of parameters that must be cared for while defining our ideal asset allocation, because different asset classes and investment products carry different risk and return characteristics. The asset allocation must take into consideration our goals, the time left for our goals to arrive and our risk profile.
- ▶ The investment product selection must aim at **getting maximum returns** while remaining within the boundaries of our asset allocation.

Your financial advisor has a big role to play in helping you arrive at your ideal asset allocation as well as in choosing the best investment products by narrowing down from the universe of options available.

3. INSURANCE:

The third pillar holding the financial plan up high is Insurance. Even when you have time in hand and your investments in place, an unfortunate event can wreck the entire financial plan, if not adequately covered by insurance. Hence, risk protection comes before return generation. Life is unpredictable, you don't know what's in store for you. You may continue to earn and thrive, and achieve your life goals with your income and investments, or you may lose all you have, including your investments to an emergency, thus jeopardizing your life goals and your financial plan. The idea behind insurance is securing financial assurance against the unpredictable nature of life, by insuring against all visible risks.

To strengthen your financial plan, you must secure yourself and your family with adequate:

Health Insurance: Medical costs are continuously soaring, one medical emergency or a critical disease in the family can gulp down all your investments and assets. Hence, you need to have an adequate health plan to provide for the gigantic hospital and medicine bills, while protecting your investments and assets for their intended purpose.

Life Insurance: Your investments are for your life goals, your kids' wedding, education, your dream house, your peaceful retirement life. But what if, you don't survive to see your dreams coming true? Will all

these dreams remain unfulfilled? No you would not want that, you would want your family to live the dreams that you concocted together. It will be possible if your family has the resources to survive and the investments you made for the goals remain intact. An adequate term plan will ensure that your family lives the quality of life as planned, even in your absence, and they don't have to sacrifice their life goals.

To conclude, your financial plan converts your dreams into reality, by helping you manage your finances, your savings and investments better. **And the power of three: Time, Investments and Insurance are the base of any financial plan**, the stronger these elements are, the powerful your plan is, the simpler your will life be. However, developing a financial plan is an equally complex and critical task, because it's only when the plan is strong and free from flaws it'll be able to serve it's purpose. So, having the support of a good financial advisor can be boon for your financial planning, his knowledge, professionalism and experience, can add great value in your financial life.





Mr. Viral Berawala

Chief Investment Officer, Essel Mutual Fund

Viral Berawala is the Chief Investment Officer at Essel Finance AMC Limited. Previously, he has worked with Reliance Nippon Life Insurance Company Limited as Chief Investment Officer for about 5 years where he was responsible for a total asset size of USD 2.9 Billion.

Prior to that, he worked at Reliance Capital AMC as an assistant Fund Manager, for the Reliance Equity Opportunities and the Reliance Tax Saver Fund. As an analyst, he has worked in IT, Oil & Gas, Real Estate and Retail sectors.

Prior to that Viral worked for over 7 years in TCS in Corporate Finance as well as technical roles. Viral comes with over 18 years of experience in the Financial Services and Information Technology sectors. Viral is a Chartered Accountant and a PGPX from the Indian Institute of Management, Ahmedabad.

1. What are your views on the recent carnage in the equity markets?

Answer: Recent steep fall in indices is more of a reaction to strength in crude, stretched valuations across sectors and massive liquidity surge seen in the equity markets in recent times. With crude rising above \$80/bbl, there is a massive fear of India missing its fiscal deficit targets, increasing inflation and slowdown in economy. This coupled with drying up of liquidity in certain segments in debt market lead to a massive blow out in equity markets

2. How do you assess the current situation of ? What impact earnings do you see going forward?

Answer: The current situation does not alter the long term growth thesis of above 8% GDP growth in Indian economy. This growth along with increased saving and channelization of these savings in financial assets should provide a spurt to the overall up move in financial markets.

Of the factors affecting the current situation, the key determinant of earnings going forward would be the levels at which crude stabilises at. With India importing 80% of its crude (3 million barrels per day of crude oil), resulting in a sensitivity of 40 basis points on GDP for every \$10/bbl move in oil. We do not see a major impact to earnings growth of close to 20% CAGR over the next two years unless there is a major up move in crude.

3. How do you manage the volatility in your funds? How did you manage /limit the impact of market in your funds?

Answer: As a fund house we don't take cash calls but we manage volatility in our funds by investing in low beta stocks.

We have managed to limit the impact of market in our funds by adhering to our framework of holding well researched, liquid and quality stocks in our portfolio.

4. How do you make buy and sell decisions for the stocks in your funds?

Answer: We have a well-documented investment philosophy backed by rigours research which forms a backbone of our buy and sell decisions in our funds.

We invest in stocks where we have already done our research in terms valuations, business dynamics and market scenario.

5. How do you assess the valuation of different segments in the markets? With heavy corrections in the mid-small cap stocks, is the segment now attractive?

Answer: Valuation of certain segments like Media, export oriented sectors, private banks and selective gas stocks have reached attractive levels while certain segments like NBFC's have still some froth left.

The fall gives us an opportunity to buy quality mid-small stocks available at reasonable valuations. We see reasonable buying opportunities in mid cap stocks in the above mentioned sectors

6. What is your outlook from the markets and what would be your advice to the existing as well as new investors in equities?

Answer: Outlook for the markets from here on continues to be bullish. From consumption to construction, India remains one of the only markets with cyclical growth still on the up cycle. Along with this, certain macro data indicators like Inflation, GDP and IIP also point to a healthy outlook.

Going forward, markets are expected to benefit from good earnings growth, a pickup in capital expenditure, decent monsoon, limited exposure to trade wars and upcoming festive season.

Advice to existing and new investors in equity would be to maintain or increase their asset allocation to equity markets but be selective in stock picking and avoid companies affected by high leverage, changing government regulations and global linkages.

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

SIP RETURN AS ON 31ST OCT 2018

Starting - November Month of	2017	2015	2013	2011	2008	2006
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
Aditya Birla Sun Life Dividend Yield Fund - Growth	-21.72	-0.13	4.32	7.71	9.86	10.59
Aditya Birla Sun Life Equity Advantage Fund - Gr	-21.44	2.65	9.32	13.87	13.56	12.21
Aditya Birla Sun Life Equity Fund - Gr	-11.11	8.01	12.10	15.73	14.99	13.62
Aditya Birla Sun Life Focused Equity Fund - Gr	-8.15	6.80	9.42	12.87	13.49	12.65
Aditya Birla Sun Life Frontline Equity Fund - Gr	-9.59	6.40	9.22	12.58	13.35	12.95
Aditya Birla Sun Life Midcap Fund - Gr	-21.18	2.72	10.34	14.63	14.97	14.07
Aditya Birla Sun Life Pure Value Fund - Gr	-30.24	1.85	10.70	16.87	17.31	NA
Aditya Birla Sun Life Small Cap Fund - Gr	-33.73	0.37	10.36	15.34	15.97	NA
Axis Bluechip Fund - Gr	-6.16	10.10	10.26	12.63	NA	NA
Axis Focused 25 Fund - Gr	-10.98	11.23	12.84	NA	NA	NA
Axis MidCap Fund - Gr	-3.67	11.53	13.35	17.31	NA	NA
Baroda Pioneer Large Cap Fund - Gr	-8.92	4.60	6.37	8.54	NA	NA
Baroda Pioneer Mid-cap Fund - Gr	-23.37	2.14	2.97	3.07	NA	NA
Baroda Pioneer Multi Cap Fund - Growth Plan	-18.48	2.26	5.95	9.10	9.17	9.05
BNP Paribas Large Cap Fund - Gr	-11.98	4.27	7.46	11.10	12.07	11.03
BNP Paribas Midcap Fund - Gr	-24.02	0.36	8.37	14.52	16.83	14.38
BNP Paribas Multi Cap Fund - Gr	-17.44	4.08	8.58	12.20	13.59	13.31
BOI AXA Large & Mid Cap Equity Fund - Regular Plan Gr	-27.13	0.86	4.73	8.15	8.68	NA
Canara Robeco Bluechip Equity Fund - Gr	-5.00	8.84	9.43	11.17	NA	NA
Canara Robeco Emerging Equities Fund - Gr	-16.29	8.49	15.91	20.93	21.60	19.24
Canara Robeco Equity Diversified Fund - Gr	-6.46	9.37	9.65	11.56	12.65	12.42
DHFL Pramerica Diversified Equity Fund - Gr	-15.72	3.75	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	-10.04	5.34	7.91	10.82	10.67	10.05
DHFL Pramerica Midcap Opportunities Fund - Gr	-21.53	0.14	NA	NA	NA	NA
DSP Equity Fund - Reg. Plan - Div	-17.05	5.14	8.75	11.58	12.13	11.88
DSP Equity Opportunities Fund - Gr	-15.59	6.24	10.79	13.88	13.84	12.90
DSP Focus Fund - Gr	-17.31	2.42	7.26	10.55	NA	NA
DSP Midcap Fund - Reg Gr	-18.26	5.35	12.41	16.69	17.47	16.32
DSP Small Cap Fund - Gr	-30.66	-1.69	11.45	18.41	20.09	NA
DSP Top 100 Equity Fund Gr	-16.72	2.46	5.50	8.18	9.36	9.48
Edelweiss Large & Mid Cap Fund - Regular Gr	-12.25	7.20	9.44	11.92	12.31	NA
Edelweiss Large Cap Fund - Gr	-7.80	8.43	9.62	12.02	NA	NA
Edelweiss Mid Cap Fund - Regular Gr	-22.91	5.10	12.14	17.57	18.37	NA
Edelweiss Multi-Cap Fund - Gr	-12.07	9.57	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	-12.90	4.80	7.91	10.07	NA	NA
Franklin India Bluechip Fund Gr	-10.21	4.71	7.59	10.08	11.18	10.95
Franklin India Equity Advantage Fund - Gr	-13.61	4.06	8.10	12.12	13.10	12.47
Franklin India Equity Fund - Gr	-11.04	5.28	9.60	13.23	14.02	13.32
Franklin India Focused Equity Fund - Gr	-14.92	4.81	10.08	15.34	16.06	NA
Franklin India Prima Fund Gr	-17.18	4.90	11.88	17.22	18.18	16.46
Franklin India Smaller Companies Fund - Gr	-26.26	1.72	11.21	18.50	19.46	17.52
HDFC Capital Builder Value Fund - Gr	-14.98	8.00	11.12	14.29	14.85	14.03
HDFC Equity Fund - Div	-4.81	10.14	10.79	13.27	13.86	13.45
HDFC Focused 30 Fund - Gr	-16.90	3.47	7.46	10.39	10.97	10.44
HDFC Growth Opportunities Fund - Gr	-7.96	6.30	6.58	8.46	8.90	8.07
HDFC Mid Cap Opportunities Fund - Gr	-18.49	5.90	12.52	17.46	19.08	NA
HDFC Small Cap Fund - Gr	-12.82	14.54	16.71	18.39	17.39	NA
HDFC Top 100 Fund - Div	-1.55	10.66	10.74	12.66	12.97	12.76
HSBC Large Cap Equity Fund - Gr	-11.98	6.59	8.20	10.08	9.84	9.19
HSBC Multi Cap Equity Fund - Gr	-17.79	4.32	8.28	12.04	12.36	11.17
HSBC Small Cap Equity Fund - Gr	-33.17	-0.73	8.58	14.34	13.19	11.30
ICICI Prudential Bluechip Fund - Gr	-5.45	9.88	10.91	13.17	14.12	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	-14.88	6.85	NA	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	0.39	9.48	9.61	11.73	NA	NA
ICICI Prudential Large & Mid Cap Fund - Gr	-8.22	7.02	8.92	11.74	12.49	11.79
ICICI Prudential MidCap Fund - Gr	-17.52	5.87	11.45	16.71	16.46	14.27
ICICI Prudential Multicap Fund - Gr	-2.50	9.56	11.91	14.64	14.40	13.13
ICICI Prudential Smallcap Fund - Gr	-32.53	-2.68	3.71	8.63	10.82	NA
ICICI Prudential Value Discovery Fund Gr	-3.49	7.02	10.79	15.63	17.66	17.06
IDBI Diversified Equity Fund - Gr	-11.62	4.65	NA	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	-17.23	0.75	5.09	NA	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	-12.02	7.87	10.14	11.94	11.35	10.24
IDFC Focused Equity Fund - Regular Plan - Gr	-20.01	7.98	8.80	10.13	9.77	9.50
IDFC Large Cap Fund - Regular Plan - Gr	-10.16	7.25	7.58	9.42	9.87	9.15
IDFC Multi Cap Fund - Regular Plan - Gr	-17.12	3.06	8.16	12.83	15.29	15.49
IDFC Sterling Value Fund - Regular Gr	-22.31	7.54	11.52	14.59	15.77	NA
IIFL Focused Equity Fund - Gr	-12.31	5.42	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	-9.93	7.25	8.95	NA	NA	NA
Invesco India Contra Fund - Gr	-8.78	11.95	14.64	17.40	16.60	NA
Invesco India Growth Opportunities Fund - Gr	-9.63	10.03	11.73	14.23	14.04	NA
Invesco India Largecap Fund - Gr	-10.85	6.07	8.67	11.34	NA	NA
Invesco India Midcap Fund - Gr	-9.03	8.94	13.22	17.59	18.83	NA
Invesco India Multicap Fund - Gr	-18.20	5.22	10.78	16.16	18.37	NA
JM Core 11 Fund - Series 1 - Growth Option	-17.78	7.12	10.67	13.19	10.76	NA
JM Large Cap Fund - Growth Option	-1.93	6.44	7.52	9.77	9.20	7.67
JM Multicap Fund - Growth Option	-15.46	6.68	10.24	13.04	11.37	NA
JM Value Fund - Growth Option	-19.56	6.01	10.98	13.42	10.90	8.24
Kotak Bluechip Fund - Gr	-11.88	4.85	7.96	10.67	11.04	10.40
Kotak Emerging Equity Scheme - Gr	-21.08	4.15	12.79	17.33	17.14	NA
Kotak Equity Opportunities Fund - Gr	-13.75	5.85	10.03	13.05	13.22	12.36
Kotak India EQ Contra Fund - Gr	-5.70	11.29	11.28	12.96	12.86	12.01
Kotak Smallcap Fund - Gr	-26.32	0.91	9.64	14.30	15.29	13.70
Kotak Standard Multicap Fund - Gr	-9.25	8.51	12.27	15.48	NA	NA
L&T Emerging Businesses Fund - Gr	-21.07	11.89	NA	NA	NA	NA
L&T Equity Fund - Gr	-11.74	6.58	9.20	12.01	12.78	12.27
L&T India Large Cap Fund - Gr	-10.09	5.39	7.58	10.35	11.47	NA
L&T India Value Fund - Gr	-16.22	6.31	13.23	17.74	NA	NA
L&T Large and Midcap Fund - Gr	-18.97	5.20	9.00	12.51	13.72	12.78
L&T Midcap Fund - Gr	-19.43	8.17	15.27	19.68	19.02	17.20

MF NEWS

Mutual Fund's AUM rises 14% to ₹24 lakh crore in Sept quarter

Mutual fund's asset base rose to over ₹24 lakh crore in July-September quarter, a 14 per cent surge from the year-ago period, driven by participation from retail investors and a spirited investor awareness campaign by the industry. The asset base of the industry, comprising 41 players, was ₹23.4 lakh crore in the preceding three months, showing a growth of just 2.5 per cent on quarterly basis, according to the data by Association of Mutual Funds in India (AMFI). The total asset base of all the fund houses put together was ₹21 lakh crore in July-September 2017. Industry experts attributed year-on-year growth to strong participation from retail investors, especially from the smaller towns. Besides, investor awareness campaigns by the industry and phenomenal growth in systematic investment plans also helped in the growth of assets under management. The industry has been witnessing evolved behaviour from the retail mutual fund investors, as despite the continued market volatility, the equity inflows into markets continue to be robust. Further, systematic investment plans continue to be the fancy of retail investors, as it allow investors to invest in small amounts periodically, it also helps in rupee cost averaging.

Despite volatility, SIPs inflows at all time high

The latest AMFI data shows that the mutual fund industry has been receiving an average monthly inflow of ₹7,650 crore through SIPs. This is the average monthly inflow of three months for the period July to September 2018. In the preceding quarter, i.e., between April and June 2018, the average monthly SIP inflow was ₹7,182 crore. In September alone, the monthly inflows in mutual funds through SIP reached an all-time high of ₹7,727 crore. Another good news for the mutual fund industry is the increase in the SIP accounts. Mutual fund SIPs accounts stood at 2.44 crore in September. AMFI data shows that the MF industry had added about 10 lakh SIP accounts each month on an average during the FY 2018-19, with an average SIP size of about ₹3,200 per SIP account.

SIP RETURN AS ON 31ST OCT 2018

Starting - November Month of	2017	2015	2013	2011	2008	2006
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
LIC MF Large & Mid Cap Fund - Gr	-13.03	8.69	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	-11.57	4.17	6.30	9.15	9.60	8.83
LIC MF Multi Cap Fund - Gr	-12.59	2.34	3.83	6.80	7.50	6.97
Mirae Asset Emerging Bluechip Fund - Gr	-8.39	11.91	18.37	22.98	NA	NA
Mirae Asset India Equity Fund - Gr	-5.10	11.31	13.43	16.25	16.95	NA
Motilal Oswal Focused 25 Fund - Gr	-17.29	3.80	7.89	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	-18.02	0.42	NA	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	-21.45	5.08	NA	NA	NA	NA
Principal Dividend Yield Fund - Gr	-9.19	11.96	12.39	13.35	13.05	12.04
Principal Emerging Bluechip Fund - Gr	-18.26	8.21	14.53	19.40	19.36	NA
Principal Focused Multicap Fund - Gr	-8.95	6.94	8.80	11.39	12.01	11.48
Principal Multi Cap Growth Fund - Gr	-13.74	9.71	12.30	15.51	14.70	12.65
Reliance Focused Equity Fund - Gr	-19.14	4.20	10.88	15.84	15.89	NA
Reliance Growth Fund Gr	-17.98	4.97	9.56	12.76	12.85	12.25
Reliance Large Cap Fund - Gr	-3.58	11.03	12.17	14.61	14.24	NA
Reliance Multi Cap Fund - Gr	-9.20	6.89	8.76	12.30	14.74	14.18
Reliance Small Cap Fund - Gr	-22.20	9.64	17.61	23.34	NA	NA
Reliance Value Fund - Gr	-14.72	6.58	10.08	12.97	13.15	12.87
Reliance Vision Fund Gr	-19.23	1.68	6.09	9.72	10.07	9.53
SBI Blue Chip Fund - Gr	-12.80	4.61	9.11	12.89	13.29	12.16
SBI Contra Fund - Regular Div	-19.40	2.44	6.55	9.44	9.27	8.68
SBI Focused Equity Fund - Regular Plan - Gr	-13.01	8.33	12.06	14.60	17.56	15.85
SBI Large & Mid Fund - Div	-10.25	7.11	10.82	14.34	14.20	13.14
SBI Magnum Equity ESG Fund - Div	-7.32	5.91	8.51	11.09	11.88	11.29
SBI Magnum MidCap Fund - Gr	-25.57	-2.98	6.92	14.60	15.94	13.77
SBI Magnum Multicap Fund - Gr	-15.69	5.60	11.09	14.62	13.79	12.15
SBI Small Cap Fund - Gr	-25.30	10.21	19.61	24.34	NA	NA
Sundaram Large & Midcap Fund - Gr	-8.37	10.34	12.61	14.31	13.07	NA
Sundaram Mid Cap Fund - Gr	-24.62	1.96	10.72	15.99	17.03	15.98
Sundaram Select Focus - Gr	-6.85	9.59	9.35	10.69	10.00	9.24
Sundaram Small Cap Fund - Gr	-38.97	-5.77	6.29	13.15	13.73	13.17
Tata Equity P/E Fund Gr	-17.70	8.31	13.17	16.25	15.88	14.99
Tata Large & Mid Cap Fund - Regular Plan - Gr	-9.76	4.97	8.63	12.03	12.72	11.60
Tata Large Cap Fund - Gr	-11.01	4.85	7.18	9.85	10.82	10.49
Tata Mid Cap Growth Fund - Gr	-19.67	2.88	9.82	15.29	15.93	14.40
Taurus Discovery (Midcap) Fund - Gr	-16.22	7.91	12.52	16.34	15.61	12.87
Taurus Largecap Equity Fund - Gr	-10.61	2.70	5.17	7.66	8.08	7.17
Taurus Starshare (Multi Cap) Fund - Gr	-15.85	2.87	5.40	8.44	9.80	8.98
Templeton India Equity Income Fund - Gr	-18.64	4.78	7.95	10.68	11.94	11.50
Templeton India Value Fund - Gr	-23.04	2.67	7.45	10.55	11.21	10.97
Union Multi Cap Fund - Gr	-10.18	4.89	5.57	8.15	NA	NA
Union Small Cap Fund - Gr	-26.93	-1.20	NA	NA	NA	NA
UTI Core Equity Fund - Gr	-13.40	4.87	7.57	10.33	10.89	10.02
UTI Dividend Yield Fund - Gr	-2.77	9.89	9.90	10.99	11.39	11.54
UTI Equity Fund - Gr	-7.59	8.10	9.77	12.50	13.45	13.00
UTI Master Share - Gr	-8.12	7.24	8.81	11.15	11.52	10.95
UTI Mid Cap Fund - Gr	-22.13	1.78	9.58	16.26	17.45	16.05
UTI Value Opportunities Fund - Gr	-9.43	6.26	7.06	9.50	11.33	11.63
Average Return of Above Funds	-14.89	5.81	9.85	13.45	13.88	12.40
Maximum Return	0.39	14.54	19.61	24.34	21.60	19.24
Minimum Return	-38.97	-5.77	2.37	3.07	7.50	6.97
Universe	137	137	126	122	106	81
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	-13.88	8.33	12.48	15.96	15.21	13.62
Axis Long Term Equity Fund - Gr	-9.55	8.74	12.11	16.73	NA	NA
Baroda Pioneer Elss 96 - Div	-22.58	0.90	5.21	8.94	9.45	8.64
BNP Paribas Long Term Equity Fund - Gr	-16.45	2.59	6.96	11.27	12.76	11.26
BOI AXA Tax Advantage Fund - Regular - Growth	-29.13	3.57	7.52	10.99	NA	NA
Canara Robeco Equity Tax Saver Fund - Div	-5.96	8.45	9.40	11.71	12.78	12.78
DSP Tax Saver Fund - Gr	-14.55	5.69	10.46	14.20	14.57	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	-17.33	3.35	7.25	10.83	NA	NA
Franklin India Taxshield Gr	-10.25	5.33	9.43	13.01	14.20	13.60
HDFC Tax saver - Div	-11.69	6.78	8.79	11.88	12.70	12.16
HSBC Tax Saver Equity Fund - Gr	-19.66	3.81	8.05	11.85	12.62	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	-5.19	7.68	10.01	13.63	14.86	14.00
IDBI Equity Advantage Fund - Gr	-10.10	6.50	10.86	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	-17.23	8.46	11.45	14.87	NA	NA
Invesco India Tax Plan - Gr	-10.13	8.75	11.76	15.04	15.57	NA
JM Tax Gain Fund - Growth Option	-15.31	7.03	10.25	13.31	12.01	NA
Kotak Tax Saver - Gr	-10.40	6.33	10.15	12.43	12.28	10.97
L&T Tax Advantage Fund - Gr	-12.83	8.92	11.75	14.02	14.33	13.67
LIC MF Tax Plan Gr	-10.14	7.86	9.46	12.03	11.48	10.14
Mirae Asset Tax Saver Fund - Gr	-6.67	NA	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	-20.65	7.14	NA	NA	NA	NA
Principal Tax Savings Fund	-14.84	9.12	11.92	15.29	14.61	12.52
Reliance Tax Saver Fund - Gr	-24.58	-0.21	6.39	12.15	13.85	13.20
SBI Magnum Tax Gain Fund - Div	-13.49	3.64	7.10	10.96	11.72	10.88
Sundaram Diversified Equity (Tax Saver) Fund - Div	-20.13	2.77	7.61	10.67	10.77	10.31
Tata India Tax Savings Fund Regular Plan - Div	-15.63	6.12	11.18	14.29	14.56	13.33
Taurus Tax Shield - Gr	-9.33	10.29	11.03	12.34	12.18	11.99
Union Tax Saver Scheme - Gr	-12.90	2.82	4.75	NA	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	-12.53	5.30	8.04	10.74	11.00	10.06
Average Return of Above Funds	-14.27	5.96	9.36	12.82	13.09	12.03
Maximum Return	-5.19	10.29	12.48	16.73	15.57	14.00
Minimum Return	-29.13	-0.21	4.75	8.94	9.45	8.64
Universe	29	28	27	25	21	17
S&P BSE SENSEX	-3.12	9.88	8.65	10.04	10.05	9.25
NIFTY 50	-5.44	8.62	8.33	9.89	10.00	9.29

NEWS UPDATE

India jumps 23 spots to 77 in World Bank's ease-of-doing-business rankings

India jumped 23 places to come in at the 77th spot in the World Bank's latest ease-of-doing-business global rankings in 2018, a year after it had jumped 30 places. The World Bank's 'Doing Business 2019: Training for Reform' report, showed India's rank in ease of doing business jump up from the 100th place among 190 countries. India had broken into the club of 100 nations easiest to conduct business in last year when it managed to jump 30 places from the 130th position. India has been adjudged the fifth-best performing nation in reforming the business environment. The country improved its rankings in six of the 10 sub-categories used by the World Bank to judge business climate.

Manufacturing PMI up at 53.1 in Oct on new business orders, employment push

The country's manufacturing sector activity improved in October, as firms scaled up production and employment levels amid strong rise in new business order flows, a monthly survey said. The Nikkei India Manufacturing Purchasing Managers' Index strengthened from 52.2 in September to 53.1 in October as new orders and production increased at the quickest rate in four months. This is the 15th consecutive month that the manufacturing PMI remained above the 50-point mark. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction.

India Inc foreign borrowing halves to \$41.71 bn in Sept, Jio gets \$500 mn

India Inc's foreign borrowing more than halved to \$1.71 billion in September, data from Reserve Bank showed. The Indian firms had raised \$3.48 billion by tapping resources overseas such as external commercial borrowings (ECBs) and rupee-denominated bonds (RDBs). Of the \$1.71 billion raised in previous month, \$1.21 billion was through automatic route while \$500 million came in via approval route. In a break-up, billionaire Mukesh Ambani owned Reliance Jio Infocomm Ltd

SIP VALUE AS ON 31ST OCT 2018

Starting - November Month of	2017	2015	2013	2011	2008	2006
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Aditya Birla Sun Life Dividend Yield Fund - Growth	1,06,054	3,59,313	6,68,651	11,02,890	19,95,113	28,02,182
Aditya Birla Sun Life Equity Advantage Fund - Gr	1,06,238	3,74,674	7,57,017	13,72,385	24,27,130	31,16,183
Aditya Birla Sun Life Equity Fund - Gr	1,13,008	4,05,475	8,10,653	14,66,165	26,20,342	34,18,532
Aditya Birla Sun Life Focused Equity Fund - Gr	1,14,900	3,98,391	7,58,997	13,24,609	24,19,153	32,07,815
Aditya Birla Sun Life Frontline Equity Fund - Gr	1,13,980	3,96,034	7,55,166	13,11,264	24,00,655	32,71,264
Aditya Birla Sun Life Midcap Fund - Gr	1,06,415	3,75,061	7,76,277	14,10,199	26,17,594	35,22,596
Aditya Birla Sun Life Pure Value Fund - Gr	1,00,228	3,70,176	7,83,268	15,26,776	29,67,180	NA
Aditya Birla Sun Life Small Cap Fund - Gr	97,777	3,62,033	7,76,710	14,46,011	27,61,447	NA
Axis Bluechip Fund - Gr	1,16,154	4,17,922	7,74,775	13,13,573	NA	NA
Axis Focused 25 Fund - Gr	1,13,089	4,24,787	8,25,637	NA	NA	NA
Axis MidCap Fund - Gr	1,17,718	4,26,631	8,35,974	15,50,394	NA	NA
Baroda Pioneer Large Cap Fund - Gr	1,14,406	3,85,695	7,03,590	11,35,836	NA	NA
Baroda Pioneer Midcap Fund - Gr	1,04,943	3,71,826	6,36,865	9,36,003	NA	NA
Baroda Pioneer Multi Cap Fund - Growth Plan	1,08,207	3,72,458	6,96,316	11,58,616	19,23,950	25,36,784
BNP Paribas Large Cap Fund - Gr	1,12,449	3,83,815	7,22,916	12,44,220	22,42,314	28,83,639
BNP Paribas Midcap Fund - Gr	1,04,503	3,61,971	7,39,418	14,04,435	28,91,580	35,94,666
BNP Paribas Multi Cap Fund - Gr	1,08,896	3,82,730	7,43,276	12,93,755	24,31,832	33,50,292
BOI AXA Large & Mid Cap Equity Fund - Regular Plan Gr	1,02,385	3,64,712	6,75,528	11,20,293	18,74,720	NA
Canara Robeco Bluechip Equity Fund - Gr	1,16,888	4,10,377	7,59,020	12,46,933	NA	NA
Canara Robeco Emerging Equities Fund - Gr	1,09,646	4,08,313	8,89,904	17,62,635	37,37,278	49,68,529
Canara Robeco Equity Diversified Fund - Gr	1,15,967	4,13,574	7,63,156	12,64,634	23,13,406	31,59,363
DHFL Pramerica Diversified Equity Fund - Gr	1,10,024	3,80,841	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	1,13,691	3,89,936	7,31,161	12,31,668	20,81,860	27,05,363
DHFL Pramerica Midcap Opportunities Fund - Gr	1,06,178	3,60,749	NA	NA	NA	NA
DSP Equity Fund - Reg. Plan - Div	1,09,150	3,88,782	7,46,414	12,65,560	22,49,814	30,49,998
DSP Equity Opportunities Fund - Gr	1,10,107	3,95,123	7,85,001	13,73,208	24,64,171	32,60,941
DSP Focus Fund - Gr	1,08,978	3,73,380	7,19,373	12,19,927	NA	NA
DSP Midcap Fund - Reg Gr	1,08,353	3,89,978	8,16,939	15,16,740	29,91,939	40,87,418
DSP Small Cap Fund - Gr	99,939	3,50,874	7,97,789	16,12,021	34,44,076	NA
DSP Top 100 Equity Fund Gr	1,09,368	3,73,579	6,88,579	11,21,715	19,43,739	26,08,566
Edelweiss Large & Mid Cap Fund - Regular Gr	1,12,276	4,00,733	7,59,357	12,80,882	22,71,981	NA
Edelweiss Large Cap Fund - Gr	1,15,117	4,07,949	7,62,732	12,85,214	NA	NA
Edelweiss Mid Cap Fund - Regular Gr	1,05,250	3,88,568	8,11,417	15,65,007	31,41,154	NA
Edelweiss Multi-Cap Fund - Gr	1,12,389	4,14,741	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	1,11,852	3,86,828	7,31,006	11,99,214	NA	NA
Franklin India Bluechip Fund Gr	1,13,585	3,86,305	7,25,241	11,99,750	21,39,590	28,70,035
Franklin India Equity Advantage Fund - Gr	1,11,396	3,82,623	7,34,569	12,90,077	23,68,416	31,69,396
Franklin India Equity Fund - Gr	1,13,053	3,89,553	7,62,301	13,41,902	24,88,183	33,52,290
Franklin India Focused Equity Fund - Gr	1,10,545	3,86,890	7,71,345	14,46,072	27,73,915	NA
Franklin India Prima Fund Gr	1,09,068	3,87,400	8,06,397	15,45,619	31,09,276	41,26,200
Franklin India Smaller Companies Fund - Gr	1,02,980	3,69,441	7,93,234	16,17,179	33,29,951	44,27,988
HDFC Capital Builder Value Fund - Gr	1,10,505	4,05,407	7,91,444	13,92,943	26,00,590	35,13,305
HDFC Equity Fund - Div	1,17,003	4,18,207	7,84,948	13,43,603	24,66,405	33,81,135
HDFC Focused 30 Fund - Gr	1,09,249	3,79,272	7,22,897	12,12,908	21,15,687	27,74,742
HDFC Growth Opportunities Fund - Gr	1,15,020	3,95,493	7,07,279	11,32,701	18,97,407	23,80,815
HDFC Mid Cap Opportunities Fund - Gr	1,08,204	3,93,134	8,19,105	15,58,722	32,63,246	NA
HDFC Small Cap Fund - Gr	1,11,903	4,45,254	9,07,261	16,11,113	29,80,295	NA
HDFC Top 100 Fund - Div	1,19,039	4,21,316	7,84,096	13,14,988	23,52,455	32,30,494
HSBC Large Cap Equity Fund - Gr	1,12,451	3,97,155	7,36,326	11,99,879	19,92,955	25,58,644
HSBC Multi Cap Equity Fund - Gr	1,08,666	3,84,104	7,37,802	12,86,393	22,77,758	29,10,831
HSBC Small Cap Equity Fund - Gr	98,177	3,56,021	7,43,274	13,95,604	23,79,657	29,36,181
ICICI Prudential Bluechip Fund - Gr	1,16,604	4,16,610	7,87,313	13,39,064	25,01,754	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	1,10,571	3,98,684	NA	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	1,20,244	4,14,196	7,62,415	12,72,210	NA	NA
ICICI Prudential Large & Mid Cap Fund - Gr	1,14,854	3,99,684	7,49,558	12,72,649	22,92,702	30,30,801
ICICI Prudential Midcap Fund - Gr	1,08,841	3,92,964	7,97,924	15,17,732	28,34,355	35,68,427
ICICI Prudential Multicap Fund - Gr	1,18,447	4,14,678	8,06,977	14,10,708	25,38,937	33,09,814
ICICI Prudential Smallcap Fund - Gr	98,628	3,45,573	6,58,469	11,39,672	20,99,410	NA
ICICI Prudential Value Discovery Fund Gr	1,17,833	3,99,678	7,84,931	14,60,941	30,23,275	42,94,354
IDBI Diversified Equity Fund - Gr	1,12,682	3,85,978	NA	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	1,09,035	3,64,104	6,81,573	NA	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	1,12,422	4,04,634	7,72,571	12,81,752	21,58,971	27,40,478
IDFC Focused Equity Fund - Regular Plan - Gr	1,07,194	4,05,315	7,47,300	12,01,867	19,86,263	26,10,406
IDFC Large Cap Fund - Regular Plan - Gr	1,13,616	4,00,989	7,25,170	11,72,212	19,95,760	25,52,159
IDFC Multi Cap Fund - Regular Plan - Gr	1,09,105	3,76,966	7,35,615	13,22,620	26,63,208	38,68,462
IDFC Sterling Value Fund - Regular Gr	1,05,654	4,02,687	7,99,317	14,08,145	27,31,035	NA
IIFL Focused Equity Fund - Gr	1,12,238	3,90,388	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	1,13,761	4,01,017	7,50,091	NA	NA	NA
Invesco India Contra Fund - Gr	1,14,495	4,29,171	8,62,802	15,55,689	28,56,366	NA
Invesco India Growth Opportunities Fund - Gr	1,13,954	4,17,522	8,03,382	13,90,193	24,90,848	NA
Invesco India Largecap Fund - Gr	1,13,175	3,94,142	7,45,032	12,54,586	NA	NA
Invesco India Midcap Fund - Gr	1,14,339	4,11,020	8,33,348	15,66,073	32,18,574	NA
Invesco India Multicap Fund - Gr	1,08,390	3,89,244	7,84,841	14,88,570	31,40,093	NA
JM Core 11 Fund - Series 1 - Growth Option	1,08,671	4,00,270	7,82,760	13,39,704	20,91,308	NA
JM Large Cap Fund - Growth Option	1,18,802	3,96,276	7,23,964	11,86,655	19,26,683	23,20,715
JM Multicap Fund - Growth Option	1,10,189	3,97,690	7,74,429	13,32,793	21,60,775	NA
JM Value Fund - Growth Option	1,07,491	3,93,814	7,88,593	13,50,749	21,07,430	24,08,107
Kotak Bluechip Fund - Gr	1,12,509	3,87,116	7,31,950	12,25,325	21,23,213	27,68,813
Kotak Emerging Equity Scheme - Gr	1,06,482	3,83,115	8,24,560	15,51,747	29,39,334	NA
Kotak Equity Opportunities Fund - Gr	1,11,303	3,92,855	7,70,357	13,33,195	23,84,403	31,46,292
Kotak India EQ Contra Fund - Gr	1,16,448	4,25,141	7,94,499	13,29,011	23,39,184	30,74,189
Kotak Smallcap Fund - Gr	1,02,939	3,65,000	7,63,082	13,93,647	26,63,121	34,37,660
Kotak Standard Multicap Fund - Gr	1,14,198	4,08,468	8,14,135	14,53,198	NA	NA
L&T Emerging Businesses Fund - Gr	1,06,484	4,28,850	NA	NA	NA	NA
L&T Equity Fund - Gr	1,12,605	3,97,093	7,54,704	12,85,023	23,29,252	31,28,274
L&T India Large Cap Fund - Gr	1,13,662	3,90,180	7,25,159	12,11,269	21,71,949	NA
L&T India Value Fund - Gr	1,09,694	3,95,515	8,33,407	15,74,346	NA	NA
L&T Large and Midcap Fund - Gr	1,07,884	3,89,115	7,51,070	13,07,758	24,48,401	32,35,175
L&T Midcap Fund - Gr	1,07,577	4,06,447	8,76,092	16,86,542	32,52,864	43,36,315
LIC MF Large & Mid Cap Fund - Gr	1,11,772	4,09,498	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	1,12,711	3,83,209	7,02,475	11,60,950	19,68,194	24,99,975
LIC MF Multi Cap Fund - Gr	1,12,057	3,72,910	6,60,430	10,67,867	17,63,061	22,19,483

NEWS UPDATE

raised \$500 million for rupee expenditure through the approval route.

IMF retains economic growth projection for India at 7.3% for FY19

The International Monetary Fund (IMF) retained economic growth projection for India at 7.3 per cent for 2018-19 (FY19), lower than the government's and the Reserve Bank of India's (RBI's) forecasts. This is, however, noteworthy as the IMF cut global growth projections by 0.2 percentage points. In its World Economic Outlook (WEO), the IMF said foreign exchange interventions should be limited to address disorderly market conditions, something which RBI Governor Urjit Patel also talked about. The IMF wants the RBI to tighten monetary conditions, something which it did not do in the October policy review. For the next year (FY20), the IMF lowered India's growth projections by 0.1 percentage points to 7.4 per cent. India will continue to be the fastest-growing major economy as China's growth projection was retained by the IMF at 6.6 per cent for FY19. For FY20, the Chinese economic growth rate was cut by 0.2 percentage points to 6.2 per cent.

India and US bilateral trade rises 119% since 2007 at \$126.2 billion

Bilateral trade of goods and services between India and the US has gone up by 119 per cent since 2007, touching \$126.2 billion, according to the data collated by the office of the United States Trade Representative (USTR). According to the data, exports were valued at \$49.4 billion and imports were worth \$76.7 billion. The US goods and services trade deficit with India was \$27.3 billion in 2017. The data comes at a time when the two nations are locked in a trade war. The US goods trade deficit with India was \$22.9 billion in 2017.

India's steel demand expected to be back on higher growth track

India's steel demand is expected to move back to a higher growth track as the country recovers from "twin shocks of demonetisation and GST implementation", global industry body World Steel Association (worldsteel)

SIP VALUE AS ON 31ST OCT 2018

Starting - November Month of	2017	2015	2013	2011	2008	2006
Years	1	3	5	7	10	12
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Investment Value ₹					
Mirae Asset Emerging Bluechip Fund - Gr	1,14,747	4,28,925	9,44,541	18,94,913	NA	NA
Mirae Asset India Equity Fund - Gr	1,16,825	4,25,276	8,37,498	14,93,584	29,10,364	NA
Motilal Oswal Focused 25 Fund - Gr	1,08,990	3,81,139	7,30,720	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	1,08,514	3,62,276	NA	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	1,06,233	3,88,438	NA	NA	NA	NA
Principal Dividend Yield Fund - Gr	1,14,236	4,29,241	8,16,491	13,47,276	23,62,697	30,81,392
Principal Emerging Bluechip Fund - Gr	1,08,355	4,06,647	8,60,434	16,69,470	33,11,764	NA
Principal Focused Multicap Fund - Gr	1,14,388	3,99,184	7,47,291	12,56,701	22,35,951	29,69,458
Principal Multi Cap Growth Fund - Gr	1,11,308	4,15,596	8,14,690	14,54,899	25,79,946	32,06,178
Reliance Focused Equity Fund - Gr	1,07,775	3,83,394	7,86,743	14,71,682	27,50,036	NA
Reliance Growth Fund Gr	1,08,536	3,87,800	7,61,582	13,19,632	23,37,822	31,23,950
Reliance Large Cap Fund - Gr	1,17,776	4,23,588	8,12,014	14,09,154	25,16,952	NA
Reliance Multi Cap Fund - Gr	1,14,229	3,98,928	7,46,637	12,98,353	25,85,315	35,47,723
Reliance Small Cap Fund - Gr	1,05,731	4,15,196	9,27,471	19,18,877	NA	NA
Reliance Value Fund - Gr	1,10,673	3,97,093	7,71,382	13,29,559	23,75,079	32,52,942
Reliance Vision Fund Gr	1,07,714	3,69,223	6,98,784	11,84,741	20,17,602	26,16,817
SBI Blue Chip Fund - Gr	1,11,919	3,85,751	7,53,056	13,25,842	23,92,934	31,04,532
SBI Contra Fund - Regular Div	1,07,601	3,73,477	7,06,816	11,72,925	19,34,008	24,76,549
SBI Focused Equity Fund - Regular Plan - Gr	1,11,781	4,07,371	8,09,894	14,08,518	30,07,023	39,61,668
SBI Large & Mid Fund - Div	1,13,560	4,00,167	7,85,505	13,95,397	25,11,520	33,12,879
SBI Magnum Equity ESG Fund - Div	1,15,424	3,93,184	7,41,939	12,43,366	22,20,421	29,32,875
SBI Magnum MidCap Fund - Gr	1,03,454	3,43,988	7,13,409	14,08,517	27,56,966	34,52,128
SBI Magnum Multicap Fund - Gr	1,10,441	3,91,398	7,90,898	14,09,689	24,57,270	31,02,828
SBI Small Cap Fund - Gr	1,03,637	4,18,591	9,73,287	19,87,228	NA	NA
Sundaram Large & Midcap Fund - Gr	1,14,757	4,19,421	8,20,940	13,94,086	23,65,733	NA
Sundaram Mid Cap Fund - Gr	1,04,097	3,70,804	7,83,731	14,79,679	29,23,376	39,98,049
Sundaram Select Focus - Gr	1,15,720	4,14,886	7,57,558	12,26,030	20,10,135	25,67,908
Sundaram Small Cap Fund - Gr	94,007	3,29,436	7,02,197	13,37,690	24,49,921	33,19,545
Tata Equity P/E Fund Gr	1,08,721	4,07,266	8,32,251	14,93,311	27,48,091	37,41,764
Tata Large & Mid Cap Fund - Regular Plan - Gr	1,13,873	3,87,819	7,44,238	12,85,653	23,21,786	29,92,806
Tata Large Cap Fund - Gr	1,13,070	3,87,127	7,18,035	11,90,136	20,98,733	27,84,500
Tata Mid Cap Growth Fund - Gr	1,07,421	3,75,928	7,66,381	14,43,297	27,55,452	36,00,077
Taurus Discovery (Midcap) Fund - Gr	1,09,697	4,04,903	8,19,156	14,98,036	27,08,140	32,54,085
Taurus Largecap Equity Fund - Gr	1,13,327	3,74,934	6,82,961	11,00,949	18,16,763	22,47,720
Taurus Starshare (Multi Cap) Fund - Gr	1,09,939	3,75,873	6,86,936	11,31,840	19,89,248	25,24,255
Templeton India Equity Income Fund - Gr	1,08,102	3,86,678	7,31,791	12,25,656	22,27,075	29,73,858
Templeton India Value Fund - Gr	1,05,164	3,74,775	7,22,850	12,19,925	21,42,703	28,73,611
Union Multi Cap Fund - Gr	1,13,603	3,87,314	6,89,742	11,20,547	NA	NA
Union Small Cap Fund - Gr	1,02,520	3,53,485	NA	NA	NA	NA
UTI Core Equity Fund - Gr	1,11,532	3,87,214	7,25,002	12,10,329	21,07,037	27,00,773
UTI Dividend Yield Fund - Gr	1,18,281	4,16,688	7,68,037	12,39,030	21,63,174	29,81,524
UTI Equity Fund - Gr	1,15,256	4,06,038	7,65,433	13,07,610	24,12,830	32,82,317
UTI Master Share - Gr	1,14,917	4,00,942	7,47,499	12,46,418	21,77,827	28,68,363
UTI Mid Cap Fund - Gr	1,05,779	3,69,792	7,61,861	14,94,196	29,89,984	40,15,024
UTI Value Opportunities Fund - Gr	1,14,084	3,95,241	7,15,879	11,75,295	21,56,275	30,00,186
Average Value of Above Funds	1,10,542	3,92,670	7,67,177	13,52,596	24,69,593	31,55,486
Maximum Value	1,20,244	4,45,254	9,73,287	19,87,228	37,37,278	49,68,529
Minimum Value	94,007	3,29,436	6,36,865	9,36,003	17,63,061	22,19,483
Universe	137	137	126	122	106	81
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1,11,220	4,07,348	8,18,268	14,78,135	26,50,861	34,18,918
Axis Long Term Equity Fund - Gr	1,14,006	4,09,795	8,10,939	15,19,220	NA	NA
Baroda Pioneer Elss 96 - Div	1,05,473	3,64,905	6,83,591	11,52,421	19,52,938	24,69,804
BNP Paribas Long Term Equity Fund - Gr	1,09,544	3,74,322	7,13,996	12,51,685	23,26,051	29,27,528
BOI AXA Tax Advantage Fund - Regular - Growth	1,01,000	3,79,841	7,24,117	12,39,165	NA	NA
Canara Robeco Equity Tax Saver Fund - Div	1,16,283	4,08,077	7,58,442	12,71,142	23,29,501	32,35,319
DSP Tax Saver Fund - Gr	1,10,785	3,91,956	7,78,562	13,88,830	25,62,222	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	1,08,966	3,78,575	7,19,181	12,32,120	NA	NA
Franklin India Taxshield Gr	1,13,556	3,89,842	7,59,044	13,31,200	25,12,518	34,14,138
HDFC Tax saver - Div	1,12,636	3,98,287	7,47,118	12,78,728	23,19,012	31,04,504
HSBC Tax Saver Equity Fund - Gr	1,07,425	3,81,173	7,33,541	12,77,730	23,08,859	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	1,16,769	4,03,512	7,70,137	13,60,732	26,02,284	35,04,373
IDBI Equity Advantage Fund - Gr	1,13,656	3,96,646	7,86,444	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,09,032	4,08,134	7,97,759	14,22,008	NA	NA
Invesco India Tax Plan - Gr	1,13,638	4,09,872	8,04,024	14,30,734	27,02,387	NA
JM Tax Gain Fund - Growth Option	1,10,290	3,99,717	7,74,642	13,45,509	22,35,080	NA
Kotak Tax Saver - Gr	1,13,463	3,95,661	7,72,702	13,03,958	22,67,397	28,73,622
L&T Tax Advantage Fund - Gr	1,11,897	4,10,858	8,03,701	13,79,742	25,29,720	34,29,071
LIC MF Tax Plan Gr	1,13,630	4,04,606	7,59,620	12,85,892	21,73,715	27,22,216
Mirae Asset Tax Saver Fund - Gr	1,15,838	NA	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	1,06,770	4,00,361	NA	NA	NA	NA
Principal Tax Savings Fund	1,10,596	4,12,081	8,07,146	14,43,342	25,67,422	31,79,845
Reliance Tax Saver Fund - Gr	1,04,122	3,58,857	7,04,087	12,91,207	24,65,089	33,24,511
SBI Magnum Tax Gain Fund - Div	1,11,471	3,80,234	7,16,486	12,37,782	22,01,848	28,55,945
Sundaram Diversified Equity (Tax Saver) Fund - Div	1,07,113	3,75,294	7,25,646	12,25,362	20,93,418	27,52,662
Tata India Tax Savings Fund Regular Plan - Div	1,10,082	3,94,435	7,92,542	13,93,152	25,61,233	33,53,303
Taurus Tax Shield - Gr	1,14,149	4,19,066	7,89,622	13,00,026	22,55,432	30,71,730
Union Tax Saver Scheme - Gr	1,11,851	3,75,600	6,75,845	NA	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	1,12,094	3,89,681	7,33,516	12,28,265	21,19,284	27,06,917
Average Value of Above Funds	1,10,943	3,93,526	7,57,804	13,22,723	23,68,394	30,79,083
Maximum Value	1,16,769	4,19,066	8,18,268	15,19,220	27,02,387	35,04,373
Minimum Value	1,01,000	3,58,857	6,75,845	11,52,421	19,52,938	24,69,804
Universe	29	28	27	25	21	17
S&P BSE SENSEX	1,18,065	4,16,627	7,44,608	11,98,038	20,15,257	25,69,254
NIFTY 50	1,16,607	4,09,086	7,38,691	11,91,623	20,10,098	25,76,289

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NEWS UPDATE

said. In its October 2018 Short Range Outlook, worldsteel said it projects global steel demand at 1,657.9 million tonnes (MT) in 2018, an increase of 3.9 per cent over 2017. The demand for steel in the developed world remains healthy, while in the developing countries steel demand will continue to recover amid challenges.

Telcos begin rolling out alternate digital KYC process for new connections

Large telecom operators including Vodafone Idea Ltd and Bharti Airtel have begun rolling out an 'alternate digital KYC process' for new connections, which will replace Aadhaar-based electronic verification process. Reliance Jio sources indicated that the operator has a plan on alternate digital KYC and will roll it out soon. However, it is not immediately clear if telecom service providers are, for now, continuing Aadhaar eKYC for verification of new subscribers. The Supreme Court had in a landmark verdict in September restricted the use of Aadhaar by private entities in the absence of a legal provision. On October 26, the telecom department asked operators to stop using Aadhaar for electronic verification of existing mobile phone customers as well as for issuing new connections to comply with the SC order.

Share of generation to fall to 30% in new power sector investments

The share of generation segment in fresh power sector investments in the future is set to fall to 30 per cent over the next five years. A report by CRISIL Research estimates that power sector will attract Rs 9-9.5 trillion new investments from FY19 to FY23. While the share of generation (excluding renewables) in the projected investments will be substantial, it is expected to fall to 30 per cent compared to 51 per cent share which the segment had in the previous five years. Power sector investments would be fuelled by transmission and distribution sectors that would have a share of 36 per cent and 34 per cent respectively.