



PLANNING FOR AN EARLY RETIREMENT

We have always been saving/investing for our future goals. Investors regularly squirrel out money from their limited incomes for their big future objectives, for their house, first car, kids education, weddings, medical needs, emergencies, retirement, etc. However, people's needs and preferences are changing and hence the goals have evolved over time. Buying the first car has overtaken the first house in many investors' priority lists.

Little luxuries like watches, purses, frequent vacations, dining in top hotels, etc., have found love for them among Indian consumers. A lot of young students as well as professionals are also inclined to pursue their passions like trekking, yoga, learning foreign languages, etc. Another change which is increasingly being witnessed among the millennials is the desire to retire early. The retirement target age for many has remarkably gone down from 60 to 50, some even want to retire as early as 45 or 40.

While it's a good idea to retire early and pursue your passions, travel the world, while you are relatively young and healthy, but can you really afford it?

Financially, retiring a decade earlier means 10 fewer years of regular income, translating into 10 less years of saving for retirement, and 10 extra years of only outflow. At the age of 35, with not much saving and investment, no proceeds from inherited property coming your way, not many valuable assets, thinking to retire in the next 10 years may not make much sense. But is it possible? We would say only if the required time and planning is in place.

Before one retires, he/she must have provided for the following:

- ➔ Discharged major financial obligations, like having a home, having kids' education and marriage expenses covered, etc.
- ➔ Have adequate insurances in place to take care of any uncertainties.
- ➔ No outstanding loans or debt.
- ➔ Adequate retirement corpus to support you for a long duration.

Early retirement may sound challenging, but achievable if approached right. Here are some points which can help you accomplish the above, and let you dream for an early retirement.

1. Make a proper plan and keep your finances in place. Look for a knowledgeable and trustworthy financial advisor and convey your intentions of retiring early along with your other goals, your exact financial standing, assets and liabilities, etc.,

to the advisor. With the help of your advisor, devise a comprehensive financial plan, which will be a step by step action plan to reach your ultimate destination, your early retirement, while providing for all your goals that come on the way.

2. Start investing for your Retirement as soon as you start earning. Take up the last goal first, start saving and investing for your Retirement from the day you start earning, the sooner you start, you are simply buying yourself more time for being better equipped for the D-Day. You can start with a small SIP and increase gradually as you age and your income increases. While starting soon is important and will give you an edge, but it's not the end, the journey too is demanding.

A blend of the following, practiced over your working life should help you save enough for your goal:

- Spend Wisely,

- Save Aggressively,

- Invest Generously

3. Choose the right asset class. Apart from disciplined investing, one thing that can make a lot of difference and contribute immensely to your retirement kitty is the return from your investment. An 8% RD versus an Equity SIP with an average return of 12%, of ₹ 10,000 per month will fetch you ₹ 91.5 lacs and ₹ 1.7 Crore respectively, in 25 years. A difference of just 4% in return almost doubled the corpus over the same time period. You have a huge investment horizon in hand, complemented with the ability to take risk because of the time, invest in products with good growth potential and make the most of compounding.

4. Ensure a debt free life at the earliest. A prerequisite to retiring early, is being Debt Free. So, start paying off your loans, start with high cost debt like credit cards and

personal loans and gradually move to car and home loans. Also, about loans, don't unnecessarily burden yourself with them. When you have prioritized your needs, and an early retirement occupies the top position, let's strive to achieve it, don't go for a 3 Bhk house when a 2 Bhk meets your requirements. Or why go for an expensive SUV for a nuclear family, when a mid segment hatchback or sedan does the job.

5. You can still make money after retirement. Fortunately, for many who wish to retire early, retirement doesn't really mean putting a full stop to earning. Many would be planning to work freelance, as consultants, trainers or run things like blogs, youtube channels, etc. These things can be clubbed with a retired life long with pursuing your passions. Many would also like to build a secondary income source, say rent from additional property, share of profits from some business as a passive investor, and so on. These things would likely bring in some cash flow which can be great for your retirement plans. The point is

being well planned and prepared before taking the plunge.

6. Invest your retirement corpus wisely. Investment management is a never ending process and it will continue even after your retirement. Your retirement corpus should provide you with regular income, if needed, to meet your routine expenses. There are various asset class options like real estate, fixed interest bearing instruments, small saving schemes, etc., which can give you a regular income. However, the investing

factors like risk appetite, income needs, liquidity needs, longevity needs, etc. Thus, debt mutual funds and balance funds with SWP (Systematic Withdrawal Plan) option, can be looked at for your post retirement investment planning. While a debt fund will give steady, relatively risk free returns, a balanced fund will also give an opportunity to make the corpus grow and thus last longer, albeit with a bit of more risk.

To conclude, pursuing for an early retirement is, you are bargaining for an extended period of time from life to let you experience the beauty this planet, from your heart and soul. However, retiring early, as attractive as it sounds, needs unadulterated devotion and commitment on your part. Once you have made up your mind that you want to retire early, infidelity with retirement planning can wreck your aspirations.



FOCUS ON **THE WHY,**
NOT **THE WHAT**

The journey is often more important than the destination. However, there are many amongst us who focus so much on the destination that the journey or path doesn't matter to them. This is also unfortunately true with investments where the journey or the path you take is more critical than the destination and if wronged, you may end up hurting yourself. This journey is about selecting the right products, asset allocation, investment strategy, etc., that you will be adopting in your search to reach your financial goals.

So, the focus today is a lot more on the destination. When a financial advisor suggests you to invest in a product, the first question most people would ask is "Return kitna Milega?" And that's where the whole purpose of investing gets defeated. It's because of this obsession with returns, that investment providers talk in terms that we want to hear, i.e. Returns. Even when it comes to Insurance, the traditional life insurance

providers propagate their product in terms of Returns, "You'll get double the amount you invest, after 20 years". While the fundamental concept behind insurance is risk protection and not return generation, you should not be getting the claim while you are alive, it's your family who should be getting the insurance money, 'an adequate amount'- probably double than what you paid may not suffice, in your absence.

A lot of people invested in cryptocurrencies in the last few years. We saw the Bitcoin growing almost 100 times over three years, only to fall back to a third of its value, in six months time. Many investors got their fingers burnt during the Bitcoin adventure ride. Why did they lose? Or may be Why did they invest? What was their investment's horizon? They just invested for Returns, they too wanted to take a sip of the spurt in prices, little did they know that the Bitcoin was about to start

backpedaling.

The logic behind investing lies in the need to invest, and investment is about connecting the underlying need with the investment product. We should invest in something primarily because it must connect the dots, serve our goals. Returns are important, but it is just one important facet of investing. There might be a product offering a higher return than another, but the latter may be more suitable for you.

So, when you invest, your focus should be on "the Why", you are investing. Returns lure. Everyone wants more money, but this fascination comes with side effects, when it becomes the sole purpose for investing.

→ **The attachment to returns work adversely in volatile times**, and it gets reflected in our behavior. When the returns from our investment are in the reverse gear, we want to do everything possible to cut losses, many investors

even end up selling the investment because they cannot digest losing money. But in our quest to lose less, we forget the objective why we invested in the first place. We invested for a goal probably which is years away. Your investments will not perform all the time, there will be good and bad days, quality investment will swim through all currents and help you achieve your goals over the long term. So, you need to give that opportunity, that time to the investment to prove it's worth.

→ **Returns work as a bait to lead people into Market Timing.** People want to enter at the most opportune moment, make money and exit just before the fall, registering handsome gains on the deal. You can make a lot of money in one deal by timing the market, but this approach is not sustainable over longer periods of time, because you will also lose money in another deal. Nobody can predict the direction of

the markets, and you cannot be lucky all the time. An investor cannot create wealth and fulfill his life goals by timing

the market, for the timing cannot be perfect always.

→ **A bi-product of market timing is frequent switching from one investment to another.** People invested in equity in 2007-08, when the markets were at their highs, then when Equity started losing its charm, and gold prices were gaining momentum, people switched from Equity to gold, making huge losses in Equity. Gold rallied above ₹31,000, and then started regressing, as a result investors started to explore other asset classes, Equity and Real Estate. So, these investors who kept switching from one asset class to another over this period of around 8 years, with their entire energy focused towards higher returns all this while, are likely to have incurred tremendous losses. What we need to understand is, if one asset classes is doing good when your investment is not, doesn't mean you should switch to the front runner, don't join the bandwagon because it's attractive today, concentrate on your goals and believe in your choice.

Having said the above, it doesn't mean that you shouldn't look at the investment's return potential. Higher returns compounded over a long period of time, can make a substantial difference and take you a lot closer to your goals. So, returns are a very important determinant while choosing the investment but it is not the primary factor.

Regular review and buying and selling of investments is also a part of the investment process. You might have to sell for your goals have arrived, needs have changed, asset allocation has changed, or just because it was a bad investment decision. Overall the activity must be driven by your need, and not just superior returns.

The idea is, everytime you are about to take an investment decision, just ask yourself Why. Why do you want to invest? Or Why did you invest?, in case you are selling your investment. The answer to the Why will prevent you from falling into the Returns trap. Don't chase returns, stick to the fundamentals.

SO, NEXT TIME WHEN SOMEONE SUGGESTS YOU TO INVEST,
ASK WHY AND NOT WHAT.

**FIND
YOUR
WHY**



FUND MANAGER INTERVIEWS



Devang Shah

Dy Head – Fixed Income

Devang Shah is a fixed income fund manager for domestic funds managed by Axis Asset Management Company. He has over 14 years of overall experience in the fixed income markets of which 11 years have been spent in investing across duration strategies, and credit. He has been actively involved in ideation, sourcing and investment strategy for fixed income funds

Devang holds a bachelors of commerce from Mumbai University and was a gold medalist in financial management. He is also an associate member of the Institutes of Chartered Accountants of India. He has previously worked with ICICI Prudential AMC, Deutsche AMC & Pricewaterhouse Coopers.

Q. What is your outlook on the current debt market conditions and yield curves?

Answer: Bond yields have significantly gone up in the last year. Amongst others, key domestic reasons for this up move include the risks of a fiscal breach and bottoming of inflation. Global factors associated with rising global yields in the developed world and concerns over rising crude have further accentuated concerns of foreign investors. The RBI's move to conduct OMO sales to the tune of Rs 90,000 Cr has also aggravated the situation.

We have seen an upward movement of 150 bps across the curve since Sep 2017. At this current juncture, we believe that the market is pricing in 50 bps of rate hikes till March 2019. Long bonds will continue to remain volatile on the back of rising crude prices and a possible fiscal breach in the current year. Short bonds currently trade with a 200bps spread over the overnight rates. 1-3 year bonds hence continue to look attractive from a risk reward perspective. We believe that the macro environment in India is stable and do not see any risk of fiscal instability. Further, we believe that RBI would continue to focus on inflation and hence looking at the trajectory we believe that the RBI will hike rates by 50 bps by the end of the current financial year.

Q. Do rising fuel prices pose any challenges to same? How do you assess the inflation trend going forward?

Answer: Rising crude is likely to have a material impact to the economy from a BoP standpoint as India imports almost 80% of its total oil needs. However, the recent inflation prints have been well within the RBI's mandate of 4% ± 2%. The RBI highlighted key risks to inflation in its latest monetary policy statement and minutes specifically identifying, increase in Minimum Support Prices of key crops and potentially some imported inflation thanks to oil and the Rupee. However, we continue to believe that inflation will remain well within the RBI's band.

Q. The rupee falling below Rs.71 to the US dollar also made recent headlines. Which sectors will face the impact, positively or otherwise, because of same?

Answer: Our focus on the debt side has largely remained towards domestically driven stories with strong credit profiles across the ratings spectrum. Like our equity fund house view, we like the consumption theme. We have added selectively across auto ancillaries, cement, media in our debt portfolios. Further we have also liked a few annuity projects in the roads space and the power transmission space. Both these are government backed entities.

Q. Please throw some light on how foreign entities have been lately participating in the debt markets?

Answer: YTD we have seen FII redeeming ~ \$6 billion from the debt markets in India since the start of the calendar year. We believe that as a large part of the currency move has happened, further incremental outflows are unlikely given the strong domestic macro environment and the high real rates (150bps) currently available to investors.

Q. What has been your duration and credit strategy in the current markets? How do you believe your funds present a better choice to investors?

Answer: Looking at the current market environment, we believe that the entire fixed income curve is pricing in a 50bps hike as mentioned earlier. Long bonds will continue to remain volatile on the back of factors mentioned earlier. Short bonds currently trade with a 200bps spread over the overnight rates. 1-3 year bonds hence continue to look attractive from a risk reward perspective.

In anticipation of the upward rate movement and liquidity tightness we had reduced our maturities in the last 3 months. In this current market sell-off we have returned to add duration selectively across our funds through a combination of 1-3 year corporate bonds and 3-4-year G-Sec & SDLs. Since the last 18 months we also selectively added credit to our portfolios. We link the credit cycle and the economic growth cycle and conclude that the credit cycle is likely to see an uptick.

As risk managers we apply the SLR (Safety, liquidity & return) concept to our investment process while managing all our funds.

Q. What is your advice to investors looking for superior returns in safer avenues? Which debt funds would you suggest them to invest in with medium to long term horizons?

Answer: Our overall fund house view on the debt space as stated above has been to look at shorter term investment strategies in the 1-3-year space. Roll down strategies are an ideal solution for investors looking to park funds with a 3 year or longer view. Axis Banking & PSU Debt Fund currently operates on this strategy and is ideal for investors looking to invest in highly rated instruments of banking companies and public sector undertakings. Coupled with better tax incidence and higher YTM's in the current interest rate scenarios, investors are likely to benefit in the medium to long term.

Alternatively, credit funds with a shorter duration structures like Axis Strategic Bond Fund & Axis Credit Risk Fund offer investors a dynamic portfolio of highly rated securities and a mix of lower rated securities across the rating spectrum.

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

SIP RETURN AS ON 30TH SEP 2018

Starting - October 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	-18.37	2.35	6.20	8.91	10.82	11.27
Aditya Birla Sun Life Equity Advantage Fund - Gr	-15.27	6.65	12.17	15.70	14.79	13.12
Aditya Birla Sun Life Equity Fund - Gr	-10.26	9.40	13.31	16.43	15.47	13.93
Aditya Birla Sun Life Focused Equity Fund - Gr	-5.61	8.49	10.72	13.73	14.10	13.06
Aditya Birla Sun Life Frontline Equity Fund - Gr	-5.76	8.58	10.78	13.64	14.11	13.50
Aditya Birla Sun Life Midcap Fund - Gr	-22.99	3.43	11.35	15.14	15.39	14.31
Aditya Birla Sun Life Pure Value Fund - Gr	-29.56	4.17	12.80	18.05	18.16	NA
Aditya Birla Sun Life Small Cap Fund - Gr	-30.21	4.13	13.19	17.07	17.19	NA
Axis Bluechip Fund - Gr	5.10	14.44	12.95	14.49	NA	NA
Axis Focused 25 Fund - Gr	0.47	16.20	15.86	NA	NA	NA
Axis MidCap Fund - Gr	1.05	13.49	15.06	18.35	NA	NA
Baroda Pioneer Large Cap Fund - Gr	-4.10	6.93	8.07	9.54	NA	NA
Baroda Pioneer Mid-cap Fund - Gr	-21.22	3.93	3.60	3.77	NA	NA
Baroda Pioneer Multi Cap Fund - Growth Plan	-15.30	4.51	7.59	10.17	9.95	9.64
BNP Paribas Large Cap Fund - Gr	-6.40	6.95	9.37	12.42	12.95	11.68
BNP Paribas Midcap Fund - Gr	-21.39	2.94	10.55	15.95	17.77	15.00
BNP Paribas Multi Cap Fund - Gr	-14.50	6.47	10.36	13.37	14.47	13.91
BOI AXA Large & Mid Cap Equity Fund - Regular Plan Gr	-26.01	2.63	6.04	9.04	9.32	NA
Canara Robeco Bluechip Equity Fund - Gr	3.16	12.13	11.50	12.59	NA	NA
Canara Robeco Emerging Equities Fund - Gr	-12.04	11.31	18.38	22.34	22.58	19.86
Canara Robeco Equity Diversified Fund - Gr	-0.01	12.16	11.48	12.80	13.58	13.09
DHFL Pramerica Diversified Equity Fund - Gr	-11.62	6.20	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	-0.15	9.47	10.62	12.65	11.91	11.01
DHFL Pramerica Midcap Opportunities Fund - Gr	-22.34	0.78	NA	NA	NA	NA
DSP Equity Fund - Reg. Plan - Div	-14.26	7.19	10.28	12.52	12.83	12.40
DSP Equity Opportunities Fund - Gr	-11.76	8.86	12.60	15.04	14.67	13.49
DSP Focus Fund - Gr	-13.13	4.94	9.14	11.73	NA	NA
DSP Midcap Fund - Reg Gr	-18.69	6.56	13.70	17.33	18.01	NA
DSP Small Cap Fund - Gr	-32.32	-0.69	13.06	19.15	20.67	NA
DSP Top 100 Equity Fund Gr	-9.12	6.23	7.96	9.86	10.55	10.42
Edelweiss Large & Mid Cap Fund - Regular Gr	-5.19	10.47	11.64	13.37	13.33	NA
Edelweiss Large Cap Fund - Gr	2.18	12.43	12.17	13.77	NA	NA
Edelweiss Mid Cap Fund - Regular Gr	-20.21	7.36	14.16	18.79	19.18	NA
Edelweiss Multi-Cap Fund - Gr	-5.37	12.75	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	-6.84	7.98	9.97	11.46	NA	NA
Franklin India Bluechip Fund Gr	-2.55	8.11	9.85	11.60	12.28	11.77
Franklin India Equity Advantage Fund - Gr	-8.04	6.82	10.18	13.48	14.06	13.15
Franklin India Equity Fund - Gr	-5.22	8.06	11.68	14.58	14.95	14.02
Franklin India Focused Equity Fund - Gr	-9.69	7.52	12.24	16.76	17.02	NA
Franklin India Prima Fund Gr	-15.54	6.66	13.50	18.20	18.86	16.86
Franklin India Smaller Companies Fund - Gr	-23.39	4.44	13.58	19.96	20.43	18.14
HDFC Capital Builder Value Fund - Gr	-5.84	12.31	13.95	16.14	16.14	14.99
HDFC Equity Fund - Div	-4.00	10.97	11.60	13.70	14.25	13.68
HDFC Focused 30 Fund - Gr	-14.63	5.31	8.97	11.25	11.65	10.89
HDFC Growth Opportunities Fund - Gr	-5.02	7.87	7.62	9.20	9.45	8.43
HDFC Mid Cap Opportunities Fund - Gr	-18.25	7.21	13.89	18.21	19.66	NA
HDFC Small Cap Fund - Gr	-12.08	15.65	17.56	18.85	17.77	NA
HDFC Top 100 Fund - Div	1.81	12.34	11.96	13.41	13.55	13.16
HSBC Large Cap Equity Fund - Gr	-3.41	10.56	10.66	11.74	10.98	10.07
HSBC Multi Cap Equity Fund - Gr	-14.55	6.70	10.03	13.16	13.12	11.72
HSBC Small Cap Equity Fund - Gr	-36.57	-0.40	9.69	14.74	13.44	11.41
ICICI Prudential Bluechip Fund - Gr	0.73	12.68	12.73	14.40	15.03	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	-13.09	8.73	NA	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	9.96	13.00	11.84	13.24	NA	NA
ICICI Prudential Large & Mid Cap Fund - Gr	-6.49	8.48	9.95	12.45	12.99	12.12
ICICI Prudential MidCap Fund - Gr	-17.87	6.86	12.79	17.37	16.90	14.52
ICICI Prudential Multicap Fund - Gr	3.85	12.19	13.79	15.84	15.23	13.71
ICICI Prudential Smallcap Fund - Gr	-33.58	-1.70	4.68	9.33	11.32	NA
ICICI Prudential Value Discovery Fund Gr	3.11	9.62	12.90	16.98	18.68	17.69
IDBI Diversified Equity Fund - Gr	-9.20	6.04	NA	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	-13.26	3.20	6.87	NA	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	-7.79	10.51	11.79	13.05	12.10	10.80
IDFC Focused Equity Fund - Regular Plan - Gr	-13.66	11.77	11.09	11.66	10.85	10.33
IDFC Large Cap Fund - Regular Plan - Gr	-0.18	11.61	10.21	11.26	11.12	10.11
IDFC Multi Cap Fund - Regular Plan - Gr	-10.70	6.45	10.69	14.47	16.51	16.42
IDFC Sterling Value Fund - Regular Gr	-20.85	9.66	13.10	15.57	16.55	NA
IIFL Focused Equity Fund - Gr	-9.85	7.29	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	-2.46	10.55	11.05	NA	NA	NA
Invesco India Contra Fund - Gr	-2.34	14.99	16.85	18.70	17.52	NA
Invesco India Growth Opportunities Fund - Gr	-3.01	13.11	13.79	15.57	14.97	NA
Invesco India Largecap Fund - Gr	-2.24	9.75	11.10	12.97	NA	NA
Invesco India Midcap Fund - Gr	-8.70	9.82	14.34	18.15	19.27	NA
Invesco India Multicap Fund - Gr	-15.74	7.23	12.57	17.24	19.17	NA
JM Core 11 Fund - Series 1 - Growth Option	-15.96	9.39	12.23	14.13	11.27	NA
JM Large Cap Fund - Growth Option	2.53	8.23	8.85	10.63	9.77	8.06
JM Multicap Fund - Growth Option	-10.98	9.71	12.32	14.35	12.26	NA
JM Value Fund - Growth Option	-16.87	8.71	12.87	14.58	11.56	8.75
Kotak Bluechip Fund - Gr	-2.04	9.04	10.73	12.53	12.31	11.39
Kotak Emerging Equity Scheme - Gr	-19.96	5.91	14.57	18.29	17.77	NA
Kotak Equity Opportunities Fund - Gr	-9.26	8.60	11.96	14.32	14.12	13.01
Kotak India EQ Contra Fund - Gr	3.98	15.26	13.74	14.64	14.01	12.86
Kotak Smallcap Fund - Gr	-24.17	3.26	11.68	15.50	16.15	14.26
Kotak Standard Multicap Fund - Gr	-3.00	11.63	14.44	16.89	NA	NA
L&T Emerging Businesses Fund - Gr	-21.11	13.56	NA	NA	NA	NA
L&T Equity Fund - Gr	-8.68	8.41	10.59	12.89	13.45	12.74
L&T India Large Cap Fund - Gr	-3.36	8.36	9.61	11.71	12.47	NA
L&T India Value Fund - Gr	-13.50	8.56	15.13	18.90	NA	NA
L&T Large and Midcap Fund - Gr	-14.38	8.08	11.05	13.89	14.67	13.47
L&T Midcap Fund - Gr	-18.36	10.11	17.03	20.66	19.71	17.62

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.

Muthoot Finance gets SEBI in-principle approval to float MF business

SEBI has recently given in-principle approval to Muthoot Finance to set up its AMC business, shows the latest data on 'Status of Mutual Fund Applications'. Earlier, SEBI had given in-principle approval to Yes Bank and Fortune Financial Services & Fortune Credit Capital. While Fortune Financial Services has already filed draft offer documents with SEBI to launch its schemes under the name of ITI Mutual Fund, Yes Bank is expected to launch its operations this year.

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LIC MF Large Cap Fund - Gr	-4.96	7.16	8.32	10.54	10.58	9.52
LIC MF Multi Cap Fund - Gr	-5.37	5.29	5.85	8.18	8.47	7.71
Mirae Asset Emerging Bluechip Fund - Gr	-8.74	13.01	19.65	23.61	NA	NA
Mirae Asset India Equity Fund - Gr	0.36	14.00	15.32	17.46	17.87	NA
Motilal Oswal Focused 25 Fund - Gr	-8.06	8.21	10.83	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	-14.73	2.68	NA	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	-14.81	9.18	NA	NA	NA	NA
Principal Dividend Yield Fund - Gr	-3.02	15.14	14.41	14.63	13.96	12.68
Principal Emerging Bluechip Fund - Gr	-14.51	11.16	16.84	20.82	NA	NA
Principal Focused Multicap Fund - Gr	-2.87	9.81	10.73	12.68	12.97	12.16
Principal Multi Cap Growth Fund - Gr	-10.79	11.93	13.89	16.54	15.35	13.07
Reliance Focused Equity Fund - Gr	-17.25	6.06	12.66	16.83	16.58	NA
Reliance Growth Fund Gr	-18.91	5.68	10.41	13.21	13.21	12.48
Reliance Large Cap Fund - Gr	-0.52	12.64	13.43	15.39	14.77	NA
Reliance Multi Cap Fund - Gr	-7.76	7.89	9.81	12.95	15.30	14.50
Reliance Small Cap Fund - Gr	-21.33	11.40	19.52	24.24	NA	NA
Reliance Value Fund - Gr	-14.63	7.49	11.04	13.52	13.58	13.16
Reliance Vision Fund Gr	-19.89	2.62	7.13	10.28	10.51	9.82
SBI Blue Chip Fund - Gr	-8.00	7.21	10.99	14.17	14.16	12.75
SBI Contra Fund - Regular Div	-20.87	2.82	7.10	9.73	9.50	8.81
SBI Focused Equity Fund - Regular Plan - Gr	-8.59	10.63	13.79	15.69	18.41	16.36
SBI Large & Mid Fund - Div	-6.20	9.25	12.46	15.39	14.91	13.65
SBI Magnum Equity ESG Fund - Div	0.35	9.08	10.63	12.52	12.91	12.04
SBI Magnum MidCap Fund - Gr	-25.85	-1.79	8.44	15.50	16.54	14.12
SBI Magnum Multicap Fund - Gr	-9.09	9.18	13.61	16.25	14.85	12.92
SBI Small Cap Fund - Gr	-22.11	13.11	22.04	25.71	NA	NA
Sundaram Large & Midcap Fund - Gr	-4.26	12.53	14.20	15.24	13.71	NA
Sundaram Mid Cap Fund - Gr	-22.56	4.32	12.80	17.22	17.93	16.58
Sundaram Select Focus - Gr	2.79	13.47	11.75	12.29	11.08	10.10
Sundaram Small Cap Fund - Gr	-40.43	-4.58	7.95	14.00	14.36	13.59
Tata Equity P/E Fund Gr	-12.13	12.06	15.73	17.83	16.98	15.81
Tata Large & Mid Cap Fund - Regular Plan - Gr	-10.53	5.44	9.24	12.42	13.01	11.76
Tata Large Cap Fund - Gr	-6.50	7.17	8.77	10.95	11.62	11.07
Tata Mid Cap Growth Fund - Gr	-20.29	3.81	11.08	15.99	16.43	14.71
Taurus Discovery (Midcap) Fund - Gr	-13.01	10.21	14.38	17.46	16.27	13.34
Taurus Largecap Equity Fund - Gr	-2.17	6.32	7.63	9.30	9.22	8.03
Taurus Starshare (Multi Cap) Fund - Gr	-9.62	6.07	7.58	9.91	10.87	9.76
Templeton India Equity Income Fund - Gr	-10.10	9.23	10.78	12.64	13.30	12.54
Templeton India Value Fund - Gr	-16.75	6.60	10.15	12.33	12.45	11.92
Union Equity Fund - Gr	-1.32	8.62	7.98	9.82	NA	NA
Union Small Cap Fund - Gr	-26.64	0.16	NA	NA	NA	NA
UTI Core Equity Fund - Gr	-12.02	6.18	8.63	11.02	11.39	10.35
UTI Dividend Yield Fund - Gr	3.57	12.51	11.60	12.07	12.22	12.16
UTI Equity Fund - Gr	1.38	11.58	12.08	14.07	14.54	13.81
UTI Master Share - Gr	-0.24	10.46	10.94	12.57	12.52	11.70
UTI Mid Cap Fund - Gr	-24.68	1.80	10.41	16.59	17.73	16.13
UTI Value Opportunities Fund - Gr	-0.84	9.77	9.33	11.07	12.50	12.49
Average Return of Above Funds	-10.76	8.25	11.69	14.59	14.60	12.91
Maximum Return	9.96	16.20	22.04	25.71	22.58	19.86
Minimum Return	-40.43	-4.58	3.60	3.77	8.47	7.71
Universe	137	137	126	122	105	80
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	-3.94	12.92	15.57	17.97	16.56	14.62
Axis Long Term Equity Fund - Gr	-1.41	12.24	14.67	18.39	NA	NA
Baroda Pioneer Elss 96 - Div	-16.84	4.34	7.57	10.54	10.56	9.46
BNP Paribas Long Term Equity Fund - Gr	-13.88	4.50	8.51	12.32	13.48	11.73
BOI AXA Tax Advantage Fund - Regular - Growth	-26.24	6.21	9.39	12.24	NA	NA
Canara Robeco Equity Tax Saver Fund - Div	1.34	11.38	11.36	13.02	13.79	13.51
DSP Tax Saver Fund - Gr	-10.79	8.26	12.30	15.41	15.41	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	-12.03	6.19	9.26	12.20	NA	NA
Franklin India Taxshield Gr	-3.79	8.30	11.61	14.43	15.21	14.33
HDFC Tax saver - Div	-7.09	9.30	10.60	13.02	13.54	12.74
HSBC Tax Saver Equity Fund - Gr	-16.16	6.41	9.96	13.13	13.51	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	1.47	10.35	11.95	14.89	15.79	14.60
IDBI Equity Advantage Fund - Gr	-5.84	8.65	12.67	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	-12.75	11.33	13.44	16.18	NA	NA
Invesco India Tax Plan - Gr	-0.77	12.68	14.45	16.77	16.79	NA
JM Tax Gain Fund - Growth Option	-11.17	9.77	12.19	14.53	12.76	NA
Kotak Tax Saver - Gr	-5.05	9.13	12.17	13.70	13.16	11.61
L&T Tax Advantage Fund - Gr	-10.78	10.67	13.04	14.81	14.94	14.08
LIC MF Tax Plan Gr	-7.34	9.40	10.67	12.79	11.99	10.48
Mirae Asset Tax Saver Fund - Gr	-2.92	NA	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	-13.95	11.29	NA	NA	NA	NA
Principal Tax Savings Fund	-11.86	11.40	13.55	16.35	15.26	12.98
Reliance Tax Saver Fund - Gr	-23.02	1.96	8.33	13.32	14.68	13.76
SBI Magnum Tax Gain Fund - Div	-10.20	5.56	8.63	11.98	12.44	11.38
Sundaram Div. Equity - A Long-term Tax Saver Fund - Div	-16.96	5.22	9.38	11.84	11.55	10.92
Tata India Tax Savings Fund Regular Plan - Div	-14.16	7.85	12.53	15.14	15.17	13.72
Taurus Tax Shield - Gr	0.51	14.44	13.61	14.03	13.39	12.91
Union Tax Saver Scheme - Gr	-4.78	6.31	7.12	NA	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	-7.96	7.66	9.71	11.84	11.77	10.60
Average Return of Above Funds	-9.22	8.71	11.30	14.08	13.95	12.63
Maximum Return	1.47	14.44	15.57	18.39	16.79	14.62
Minimum Return	-26.24	1.96	7.12	10.54	10.56	9.46
Universe	29	28	27	25	21	17
S&P BSE SENSEX	8.51	13.97	11.11	11.74	11.23	10.15
NIFTY 50	5.26	12.71	10.82	11.60	11.18	10.20

NEWS UPDATE

ADB upbeat on India, keeps FY19 growth forecast unchanged at 7.3%

India's economy continues on a robust growth path, the Asian Development Bank (ADB) said Wednesday while maintaining the growth forecast for the current fiscal at 7.3 per cent. However, depreciation of the rupee and volatile external financial markets pose challenges, the multilateral lending agency added, in an update of its flagship annual economic publication, the Asian Development Outlook (ADO) 2018. Growth remains stable across most of developing Asia due to robust domestic demand, buoyant oil and gas prices and a consolidation of India's growth rebound, it said. On India, the report said its economy continues on a robust growth path.

Modi govt cuts gross market borrowings by ₹700 billion for FY19

Armed with augmented resources from small savings, the government will cut gross market borrowings by ₹700 billion for 2018-19 to finance its fiscal deficit, which is expected to remain within the targeted 3.3 per cent of gross domestic product (GDP). The move, along with measures of the Reserve Bank of India (RBI), is expected to ease pressure on bond yields and liquidity. For the second half, the government will mop up ₹2.47 trillion as market borrowings, which will include issuances of inflation-linked bonds. While the target of net market borrowing will be retained, that for buybacks will be reduced. Also, small savings will give additional resources to the government, after raising interest rates on them.

India's external debt declines 2.8% to \$514.4 bn at June end: RBI

India's external debt declined 2.8 per cent to \$514.4 billion at June-end over the previous quarter on account of a decrease in commercial borrowings, short-term debt and non-resident Indian (NRI) deposits, the RBI has said. At end-June 2018,

SIP VALUE AS ON 30TH SEP 2018

Starting - October 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	1,08,437	3,72,888	7,00,389	11,50,461	20,97,607	29,27,175
Aditya Birla Sun Life Equity Advantage Fund - Gr	1,10,447	3,97,333	8,11,468	14,62,953	25,89,821	33,04,695
Aditya Birla Sun Life Equity Fund - Gr	1,13,639	4,13,480	8,34,314	15,01,489	26,85,817	34,86,424
Aditya Birla Sun Life Focused Equity Fund - Gr	1,16,551	4,08,087	7,83,072	13,64,480	24,96,407	32,91,620
Aditya Birla Sun Life Frontline Equity Fund - Gr	1,16,457	4,08,619	7,84,293	13,60,212	24,98,083	33,88,047
Aditya Birla Sun Life Midcap Fund - Gr	1,05,393	3,78,942	7,95,291	14,34,203	26,73,931	35,73,548
Aditya Birla Sun Life Pure Value Fund - Gr	1,00,953	3,83,095	8,24,090	15,89,838	31,02,172	NA
Aditya Birla Sun Life Small Cap Fund - Gr	1,00,512	3,82,887	8,31,989	15,35,735	29,44,110	NA
Axis Bluechip Fund - Gr	1,23,079	4,44,210	8,27,085	14,01,605	NA	NA
Axis Focused 25 Fund - Gr	1,20,288	4,55,308	8,87,914	NA	NA	NA
Axis MidCap Fund - Gr	1,20,639	4,38,279	8,70,826	16,06,851	NA	NA
Baroda Pioneer Large Cap Fund - Gr	1,17,487	3,98,917	7,33,638	11,76,378	NA	NA
Baroda Pioneer Midcap Fund - Gr	1,06,569	3,81,746	6,56,543	9,59,337	NA	NA
Baroda Pioneer Multi Cap Fund - Growth Plan	1,10,423	3,85,045	7,25,005	12,02,652	20,03,026	26,33,106
BNP Paribas Large Cap Fund - Gr	1,16,061	3,99,085	7,57,400	13,02,635	23,47,861	30,07,877
BNP Paribas Midcap Fund - Gr	1,06,457	3,76,202	7,79,741	14,75,943	30,37,453	37,42,661
BNP Paribas Multi Cap Fund - Gr	1,10,938	3,96,256	7,76,193	13,47,107	25,45,884	34,80,909
BOI AXA Large & Mid Cap Equity Fund - Regular Plan Gr	1,03,689	3,74,451	6,97,686	11,55,494	19,38,320	NA
Canara Robeco Bluechip Equity Fund - Gr	1,21,917	4,29,965	7,98,243	13,10,434	NA	NA
Canara Robeco Emerging Equities Fund - Gr	1,12,510	4,24,938	9,43,739	18,49,543	39,34,082	51,72,220
Canara Robeco Equity Diversified Fund - Gr	1,19,992	4,30,123	7,97,852	13,20,408	24,28,173	32,98,603
DHFL Pramerica Diversified Equity Fund - Gr	1,12,781	3,94,709	NA	NA	NA	NA
DHFL Pramerica Large Cap Fund - Gr	1,19,909	4,13,911	7,81,063	13,13,265	22,22,295	28,79,148
DHFL Pramerica Midcap Opportunities Fund - Gr	1,05,827	3,64,256	NA	NA	NA	NA
DSP Equity Fund - Reg. Plan - Div	1,11,097	4,00,430	7,74,686	13,07,320	23,32,629	31,52,857
DSP Equity Opportunities Fund - Gr	1,12,689	4,10,279	8,20,107	14,29,388	25,73,375	33,86,399
DSP Focus Fund - Gr	1,11,816	3,87,487	7,53,238	12,71,318	NA	NA
DSP Midcap Fund - Reg Gr	1,08,230	3,96,800	8,42,452	15,49,962	30,76,687	NA
DSP Small Cap Fund - Gr	99,052	3,56,292	8,29,342	16,52,985	35,48,663	NA
DSP Top 100 Equity Fund Gr	1,14,361	3,94,908	7,31,617	11,89,838	20,67,747	27,69,516
Edelweiss Large & Mid Cap Fund - Regular Gr	1,16,812	4,19,893	8,00,892	13,47,233	23,96,258	NA
Edelweiss Large Cap Fund - Gr	1,21,324	4,31,776	8,11,358	13,66,414	NA	NA
Edelweiss Mid Cap Fund - Regular Gr	1,07,229	4,01,477	8,51,781	16,31,795	32,76,877	NA
Edelweiss Multi-Cap Fund - Gr	1,16,697	4,33,765	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	1,15,783	4,05,053	7,68,682	12,59,103	NA	NA
Franklin India Bluechip Fund Gr	1,18,439	4,05,836	7,66,581	12,65,506	22,65,988	30,25,579
Franklin India Equity Advantage Fund - Gr	1,15,034	3,98,291	7,72,838	13,52,271	24,91,421	33,12,268
Franklin India Equity Fund - Gr	1,16,793	4,05,565	8,01,758	14,05,975	26,12,636	35,05,667
Franklin India Focused Equity Fund - Gr	1,13,999	4,02,410	8,12,854	15,18,845	29,17,508	NA
Franklin India Prima Fund Gr	1,10,269	3,97,365	8,38,224	15,98,197	32,20,689	42,34,622
Franklin India Smaller Companies Fund - Gr	1,05,127	3,84,658	8,39,944	17,01,035	35,04,535	46,12,113
HDFC Capital Builder Value Fund - Gr	1,16,406	4,31,052	8,47,621	14,85,879	27,83,804	37,39,502
HDFC Equity Fund - Div	1,17,549	4,22,870	8,00,202	13,63,106	25,16,786	34,27,960
HDFC Focused 30 Fund - Gr	1,10,857	3,89,593	7,50,053	12,49,565	21,92,071	28,55,054
HDFC Growth Opportunities Fund - Gr	1,16,919	4,04,420	7,25,405	11,62,325	19,51,380	24,35,335
HDFC Mid Cap Opportunities Fund - Gr	1,08,515	4,00,575	8,46,338	15,98,656	33,62,119	NA
HDFC Small Cap Fund - Gr	1,12,486	4,51,831	9,25,168	16,35,758	30,36,787	NA
HDFC Top 100 Fund - Div	1,21,100	4,31,242	8,07,275	13,49,231	24,24,689	33,14,655
HSBC Large Cap Equity Fund - Gr	1,17,908	4,20,432	7,81,984	12,71,565	21,15,280	27,08,381
HSBC Multi Cap Equity Fund - Gr	1,10,907	3,97,623	7,69,990	13,37,106	23,69,933	30,14,187
HSBC Small Cap Equity Fund - Gr	96,059	3,57,852	7,63,488	14,14,034	24,10,039	29,54,813
ICICI Prudential Bluechip Fund - Gr	1,20,443	4,33,337	8,22,641	13,97,285	26,23,477	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	1,11,840	4,09,475	NA	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	1,25,971	4,35,252	8,04,806	13,41,245	NA	NA
ICICI Prudential Large & Mid Cap Fund - Gr	1,16,006	4,08,026	7,68,349	13,04,173	23,52,822	30,95,363
ICICI Prudential MidCap Fund - Gr	1,08,764	3,98,555	8,23,767	15,52,050	28,98,850	36,23,617
ICICI Prudential Multicap Fund - Gr	1,22,333	4,30,300	8,44,166	14,70,558	26,51,830	34,35,808
ICICI Prudential Smallcap Fund - Gr	98,171	3,50,845	6,74,378	11,67,393	21,53,943	NA
ICICI Prudential Value Discovery Fund Gr	1,21,886	4,14,770	8,25,993	15,31,139	31,90,325	44,74,526
IDBI Diversified Equity Fund - Gr	1,14,305	3,93,800	NA	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	1,11,732	3,77,640	7,12,159	NA	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	1,15,192	4,20,103	8,03,844	13,32,117	22,45,003	28,39,582
IDFC Focused Equity Fund - Regular Plan - Gr	1,11,476	4,27,776	7,90,189	12,67,922	21,00,674	27,54,259
IDFC Large Cap Fund - Regular Plan - Gr	1,19,888	4,26,791	7,73,372	12,49,976	21,30,350	27,14,962
IDFC Multi Cap Fund - Regular Plan - Gr	1,13,364	3,96,156	7,82,566	14,00,490	28,38,750	41,12,041
IDFC Sterling Value Fund - Regular Gr	1,06,810	4,15,012	8,30,147	14,56,170	28,44,662	NA
IIFL Focused Equity Fund - Gr	1,13,901	4,01,055	NA	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	1,18,494	4,20,384	7,89,363	NA	NA	NA
Invesco India Contra Fund - Gr	1,18,568	4,47,678	9,09,459	16,26,700	29,97,647	NA
Invesco India Growth Opportunities Fund - Gr	1,18,158	4,35,949	8,44,291	14,56,505	26,15,327	NA
Invesco India Largecap Fund - Gr	1,18,631	4,15,569	7,90,353	13,28,169	NA	NA
Invesco India Midcap Fund - Gr	1,14,624	4,15,955	8,55,518	15,95,611	32,92,133	NA
Invesco India Multicap Fund - Gr	1,10,141	4,00,675	8,19,466	15,45,264	32,74,194	NA
JM Core 11 Fund - Series 1 - Growth Option	1,10,000	4,13,408	8,12,712	13,84,034	21,47,736	NA
JM Large Cap Fund - Growth Option	1,21,533	4,06,573	7,47,868	12,22,635	19,84,512	23,78,326
JM Multicap Fund - Growth Option	1,13,186	4,15,333	8,14,468	13,94,705	22,63,943	NA
JM Value Fund - Growth Option	1,09,412	4,09,380	8,25,524	14,06,310	21,81,566	24,85,661
Kotak Bluechip Fund - Gr	1,18,754	4,11,314	7,83,225	13,07,677	22,69,550	29,50,949
Kotak Emerging Equity Scheme - Gr	1,07,400	3,93,070	8,60,505	16,03,555	30,38,284	NA
Kotak Equity Opportunities Fund - Gr	1,14,271	4,08,730	8,07,219	13,93,415	24,98,224	32,81,734
Kotak India EQ Contra Fund - Gr	1,22,411	4,49,356	8,43,116	14,09,209	24,84,382	32,47,788
Kotak Smallcap Fund - Gr	1,04,606	3,77,963	8,01,672	14,52,851	27,85,309	35,63,620
Kotak Standard Multicap Fund - Gr	1,18,162	4,26,877	8,57,622	15,26,037	NA	NA
L&T Emerging Businesses Fund - Gr	1,06,637	4,38,729	NA	NA	NA	NA
L&T Equity Fund - Gr	1,14,632	4,07,612	7,80,567	13,24,630	24,11,056	32,23,300
L&T India Large Cap Fund - Gr	1,17,941	4,07,341	7,62,071	12,70,162	22,88,898	NA
L&T India Value Fund - Gr	1,11,578	4,08,515	8,72,162	16,38,267	NA	NA
L&T Large and Midcap Fund - Gr	1,11,018	4,05,674	7,89,512	13,72,029	25,72,630	33,80,903
L&T Midcap Fund - Gr	1,08,442	4,17,741	9,13,491	17,43,344	33,71,017	44,54,213
LIC MF Large & Mid Cap Fund - Gr	1,12,737	4,18,574	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	1,16,951	4,00,303	7,38,203	12,18,576	20,70,626	26,13,329
LIC MF Multi Cap Fund - Gr	1,16,700	3,89,467	6,94,317	11,21,083	18,54,050	23,25,232

NEWS UPDATE

the external debt was placed at \$514.4 billion, recording a decrease of \$14.9 billion over its level at end-March 2018. As per the RBI, the decrease in the magnitude of external debt was primarily due to valuation gains resulting from the appreciation of the US dollar against the Indian rupee and major currencies. The external debt to GDP ratio stood at 20.4 per cent at end-June 2018, a shade lower than its level of 20.5 per cent at end-March 2018.

At ₹5.91 trn, India's April-Aug fiscal deficit at 94.7% of annual target

India's budgetary fiscal deficit for April-August at ₹5.91 trillion accounted for 94.7 per cent of the full year's target of ₹6.24 trillion, official data showed. The data furnished by the Controller General of Accounts (CGA) showed that the fiscal deficit during the corresponding five months of the previous fiscal was 96.1 per cent. Till August this year, the government's total expenditure stood at ₹10.70 trillion (43.85 per cent of the budget estimates) while the total receipts were ₹0.0479 billion (26.38 per cent of the budget estimates).

Renewables may account for 18% of total power generation by 2022: Moody's

The share of renewable energy in the country's electricity generation mix is likely to rise to around 18 per cent by 2022, from 7.8 per cent at present, owing to the continuous focus on capacity addition from solar and wind, a report said. Global ratings agency Moody's Investors Service in its report said India is taking positive steps to align its power generation mix with its Nationally Determined Contribution (NDC) commitments under the Paris Climate Agreement.

FDI in telecom sector jumped five times in three years: Manoj Sinha

Foreign direct investment (FDI) in the telecom sector has jumped nearly five times in the last three years - from \$1.3 billion in 2015-16 to \$6.2 billion in 2017-18, Communications

SIP VALUE AS ON 30TH SEP 2018

Starting - October 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	1,14,597	4,35,319	9,73,129	19,34,535	NA	NA
Mirae Asset India Equity Fund - Gr	1,20,219	4,41,497	8,76,285	15,57,127	30,53,680	NA
Motilal Oswal Focused 25 Fund - Gr	1,15,022	4,06,461	7,85,260	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	1,10,796	3,74,721	NA	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	1,10,742	4,12,185	NA	NA	NA	NA
Principal Dividend Yield Fund - Gr	1,18,154	4,48,605	8,57,117	14,08,677	24,77,566	32,09,735
Principal Emerging Bluechip Fund - Gr	1,10,937	4,24,044	9,09,254	17,53,352	NA	NA
Principal Focused Multicap Fund - Gr	1,18,245	4,15,924	7,83,366	13,14,752	23,50,655	31,02,976
Principal Multi Cap Growth Fund - Gr	1,13,304	4,28,718	8,46,279	15,07,291	26,68,646	32,94,646
Reliance Focused Equity Fund - Gr	1,09,168	3,93,896	8,21,191	15,22,802	28,49,807	NA
Reliance Growth Fund Gr	1,08,084	3,91,706	7,77,214	13,39,730	23,80,944	31,68,092
Reliance Large Cap Fund - Gr	1,19,681	4,33,057	8,36,911	14,47,134	25,87,267	NA
Reliance Multi Cap Fund - Gr	1,15,210	4,04,540	7,65,824	13,27,519	26,61,506	36,18,977
Reliance Small Cap Fund - Gr	1,06,493	4,25,509	9,70,040	19,77,911	NA	NA
Reliance Value Fund - Gr	1,10,854	4,02,191	7,89,314	13,54,503	24,28,186	33,12,655
Reliance Vision Fund Gr	1,07,445	3,74,404	7,16,706	12,07,613	20,62,922	26,64,078
SBI Blue Chip Fund - Gr	1,15,060	4,00,560	7,88,241	13,86,089	25,03,653	32,25,416
SBI Contra Fund - Regular Div	1,06,798	3,75,514	7,16,256	11,84,272	19,56,470	24,96,093
SBI Focused Equity Fund - Regular Plan - Gr	1,14,691	4,20,846	8,44,281	14,62,539	31,43,135	40,95,076
SBI Large & Mid Fund - Div	1,16,186	4,12,604	8,17,262	14,46,988	26,06,917	34,22,768
SBI Magnum Equity ESG Fund - Div	1,20,210	4,11,565	7,81,342	13,07,376	23,42,527	30,79,364
SBI Magnum MidCap Fund - Gr	1,03,476	3,50,386	7,40,346	14,52,910	28,44,039	35,29,352
SBI Magnum Multicap Fund - Gr	1,14,375	4,12,193	8,40,621	14,92,024	25,98,745	32,61,228
SBI Small Cap Fund - Gr	1,05,981	4,35,943	10,30,331	20,82,279	NA	NA
Sundaram Large & Midcap Fund - Gr	1,17,388	4,32,382	8,52,766	14,39,498	24,44,271	NA
Sundaram Mid Cap Fund - Gr	1,05,683	3,83,986	8,24,020	15,43,831	30,63,079	41,54,905
Sundaram Select Focus - Gr	1,21,689	4,38,183	8,03,072	12,96,642	21,26,196	27,13,326
Sundaram Small Cap Fund - Gr	93,275	3,35,708	7,31,488	13,77,852	25,30,669	34,09,288
Tata Equity P/E Fund Gr	1,12,454	4,29,493	8,85,120	15,77,453	29,12,086	39,46,933
Tata Large & Mid Cap Fund - Regular Plan - Gr	1,13,472	3,90,373	7,55,137	13,02,512	23,55,793	30,21,909
Tata Large Cap Fund - Gr	1,15,996	4,00,317	7,46,334	12,36,518	21,88,213	28,90,408
Tata Mid Cap Growth Fund - Gr	1,07,180	3,81,057	7,90,038	14,78,364	28,27,076	36,69,834
Taurus Discovery (Midcap) Fund - Gr	1,11,891	4,18,330	8,56,410	15,57,128	28,03,503	33,53,820
Taurus Largecap Equity Fund - Gr	1,18,671	3,95,425	7,25,588	11,66,183	19,27,969	23,74,367
Taurus Starshare (Multi Cap) Fund - Gr	1,14,045	3,93,970	7,24,774	11,91,632	21,02,904	26,54,298
Templeton India Equity Income Fund - Gr	1,13,743	4,12,472	7,84,291	13,12,862	23,92,144	31,80,265
Templeton India Value Fund - Gr	1,09,490	3,97,034	7,72,155	12,98,332	22,86,342	30,54,890
Union Equity Fund - Gr	1,19,195	4,08,840	7,31,867	11,87,871	NA	NA
Union Small Cap Fund - Gr	1,02,946	3,60,845	NA	NA	NA	NA
UTI Core Equity Fund - Gr	1,12,524	3,94,597	7,43,780	12,39,413	21,61,438	27,57,962
UTI Dividend Yield Fund - Gr	1,22,159	4,32,280	8,00,097	12,86,394	22,58,661	31,02,003
UTI Equity Fund - Gr	1,20,841	4,26,602	8,09,704	13,80,848	25,55,032	34,58,038
UTI Master Share - Gr	1,19,854	4,19,802	7,87,391	13,09,704	22,94,905	30,11,021
UTI Mid Cap Fund - Gr	1,04,264	3,69,836	7,77,105	15,09,886	30,30,559	40,33,806
UTI Value Opportunities Fund - Gr	1,19,489	4,15,675	7,56,777	12,41,938	22,93,078	31,70,645
Average Value of Above Funds	1,13,235	4,06,884	8,02,582	14,07,779	25,66,622	32,62,854
Maximum Value	1,25,971	4,55,308	10,30,331	20,82,279	39,34,082	51,72,220
Minimum Value	93,275	3,35,708	6,56,543	9,59,337	18,54,050	23,25,232
Universe	137	137	126	122	105	80
ELSS / Tax Savings Schemes						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1,17,582	4,34,815	8,81,598	15,85,181	28,47,091	36,48,306
Axis Long Term Equity Fund - Gr	1,19,139	4,30,592	8,62,464	16,09,231	NA	NA
Baroda Pioneer Elss 96 - Div	1,09,434	3,84,096	7,24,611	12,18,577	20,69,391	26,03,085
BNP Paribas Long Term Equity Fund - Gr	1,11,336	3,84,984	7,41,556	12,98,014	24,14,967	30,17,600
BOI AXA Tax Advantage Fund - Regular - Growth	1,03,213	3,94,775	7,57,944	12,94,324	NA	NA
Canara Robeco Equity Tax Saver Fund - Div	1,20,813	4,25,359	7,95,462	13,30,698	24,54,855	33,90,901
DSP Tax Saver Fund - Gr	1,13,303	4,06,725	8,13,952	14,48,064	26,76,963	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	1,12,516	3,94,656	7,55,520	12,92,728	NA	NA
Franklin India Taxshield Gr	1,17,677	4,06,967	8,00,444	13,98,656	26,49,176	35,78,552
HDFC TaxSaver - Div	1,15,629	4,12,892	7,80,829	13,30,554	24,23,389	32,23,438
HSBC Tax Saver Equity Fund - Gr	1,09,870	3,95,959	7,68,598	13,35,858	24,18,709	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	1,20,895	4,19,162	8,07,140	14,21,493	27,31,798	36,43,959
IDBI Equity Advantage Fund - Gr	1,16,405	4,09,033	8,21,508	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,12,062	4,25,097	8,37,004	14,88,032	NA	NA
Invesco India Tax Plan - Gr	1,19,528	4,33,295	8,57,859	15,19,672	28,82,418	NA
JM Tax Gain Fund - Growth Option	1,13,066	4,15,670	8,11,933	14,03,727	23,24,776	NA
Kotak Tax Saver - Gr	1,16,900	4,11,863	8,11,444	13,62,892	23,74,055	29,94,088
L&T Tax Advantage Fund - Gr	1,13,308	4,21,094	8,28,845	14,17,785	26,10,377	35,21,196
LIC MF Tax Plan Gr	1,15,474	4,13,480	7,82,050	13,19,963	22,31,861	27,80,645
Mirae Asset Tax Saver Fund - Gr	1,18,211	NA	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	1,11,296	4,24,854	NA	NA	NA	NA
Principal Tax Savings Fund	1,12,623	4,25,483	8,39,331	14,97,222	26,56,047	32,75,202
Reliance Tax Saver Fund - Gr	1,05,373	3,70,758	7,38,240	13,44,918	25,74,995	34,48,113
SBI Magnum Tax Gain Fund - Div	1,13,674	3,91,040	7,43,878	12,82,504	22,85,168	29,49,302
Sundaram Div. Equity - A Long-term Tax Saver Fund - Div	1,09,350	3,89,077	7,57,707	12,75,989	21,80,162	28,60,940
Tata India Tax Savings Fund Regular Plan - Div	1,11,160	4,04,324	8,18,649	14,34,230	26,42,525	34,38,244
Taurus Tax Shield - Gr	1,20,312	4,44,188	8,40,513	13,79,102	24,03,052	32,60,232
Union Tax Saver Scheme - Gr	1,17,066	3,95,329	7,16,534	NA	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	1,15,087	4,03,207	7,63,870	12,76,111	22,05,480	28,03,194
Average Value of Above Funds	1,14,217	4,09,599	7,94,796	13,82,621	24,78,917	32,02,176
Maximum Value	1,20,895	4,44,188	8,81,598	16,09,231	28,82,418	36,48,306
Minimum Value	1,03,213	3,70,758	7,16,534	12,18,577	20,69,391	26,03,085
Universe	29	28	27	25	21	17
S&P BSE SENSEX	1,25,111	4,41,263	7,90,649	12,71,589	21,43,694	27,21,295
NIFTY 50	1,23,175	4,33,479	7,85,074	12,65,518	21,38,223	27,31,344

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

NEWS UPDATE

Minister Manoj Sinha has said. Although the Minister did not share specific details, he said FDI would be the key to unleash the full potential of upcoming technologies like M2M, machine learning, artificial intelligence and internet of things. India lost its chance to get full advantage of the first industrial revolution, but we cannot afford to miss the bus now. India must not only be a pioneer in rolling out these technologies but also in developing them.

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.

Indian firms dominate family-owned business in Asia: Credit Suisse

India was ranked third globally and accounted for nearly half of 30 best-performing family-owned businesses companies in Non-Japan Asia, according to the 'Credit Suisse Family 1,000 in 2018' report. The study also revealed that the family-owned businesses outperformed broader equity markets across every region and sector on a long-term basis. The Asia region (excluding Japan) accounted for 53 per cent of family-owned companies, followed by Europe at 23 per cent. Interestingly, the US, world's biggest market in terms of value, accounted for just 12 per cent of family-owned companies.