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# TIME TO SAVE TAXES & CREATE WEALTH

It is rush time. Many tax payers are running to find the best way to save taxes. There are many products out there that can help you to save taxes. But more importantly, as investors, we must ask ourselves - how many of them can really help create wealth in long term and not just save taxes? After all, who would mind money in not one but two pockets?

As you may know, there are many sections in the Income Tax Act that can help you save tax by either spending money for specific purposes or investing money in specific instruments with the taxable income reduced to that extent. Given the plethora of tax-saving investment products available, it is hard to choose given that all the products have their pluses & minuses. Even if we apply the four parameters of expected returns, safety, liquidity and taxability of income, the confusion still persists. In this article, we make our way through this clutter and present to you an ideal approach to tax saving and an ideal choice from the investment options available.

## THE RIGHT APPROACH

The best approach to tax saving will be by changing the question at hand. Think that you are not looking to save taxes but to create long term wealth. Doing so will remove few options and also help focus clearly on our need. The word long-term is essential as we need to create 'real returns' above the inflation levels in order to really add to our wealth and this can only happen over a long period of time.

Making decent 'real' returns after taxes is crucial as with negative 'real' returns, (returns less than inflation) net of taxes, you will be loosing your hard earned money's worth. That is what can really happen with 'assured or fixed' returns offered by many options even though they look very safe on the face. If we agree to this approach, we can proceed further to look at the options available to us.

## INVESTMENT PRODUCTS UNDER SECTION 80C

The following is a brief presentation of the tax-saving investment options available u/s 80C.

Section 80C	Minimum Amount	Maximum Amount	Interest / Returns	Lock-in	Taxability
PPF	₹500 pa	₹1.5L pa	8.70%	15 years	Interest Tax Free
NSC	₹100	No limit	8.50% (5 yr) 8.80% (10 yr)	5, 10 years	Interest Taxable as per IT Slab
Post Office Time Deposit	₹200	No limit	8.50%	5 years	Interest Taxable as per IT Slab
Traditional Insurance	Depends on Policy	No limit (Annual Premium max 10% of Cover)	Approx.4% (depends on Plan)	Deduction claimed to be taxed if Policy terminated before 2 yrs	Maturity proceeds of Life Insurance policy exempt
Tax Saving Bank FD	₹100 (Depends on Bank)	₹1.5L pa	8.75% Sr Cit 9.25% (Depends on Bank)	5 years	Interest Taxable as per IT Slab
Sr. Citizen Saving Scheme	₹1,000	₹15L	9.20%	5 years	Interest Taxable as per IT Slab
ELSS	₹500 (SIP) / ₹5,000 (Lumpsum)	No limit	Market Dependent	3 years	Tax Free

As we can see, most of the options have a long lock-in period which is really not desired. Further with assured /fixed interest bearing instruments, looking in terms of real returns, post tax is very critical. Take for instance, Tax Saving Bank FD. With 8.75% taxable interest rate, the post tax returns is of only 6.05% with 30% tax bracket. Deduct the inflation figures of say 7% (it has been far more in past few years) and you are getting a negative real return of over 1%. So aren't we really loosing our money's worth here?

## EQUITY LINKED SAVINGS SCHEME (ELSS):

### The Advantages:

We are not hesitant in stating our preference for ELSS. The benefits offered by ELSS make it very obvious for anyone to prefer ELSS from among the options available. ELSS offers the potential for best long-term returns which are tax-free as well. Given below is a gist of the advantages offered by ELSS...

- ▶ Unique product with twin benefits of Tax Savings + Wealth Creation
- ▶ Least Lock-In period of only 3 years
- ▶ Offers potential for good 'real returns' where upside is market dependent and not capped
- ▶ Truly Tax Free as there is no long-term capital gains and dividends are also tax-free
- ▶ Choice of investing – SIP and/or Lumpsum and Redeeming – Redemption or Dividend Pay-out
- ▶ Being a mutual fund scheme, all its' advantages can be enjoyed
  - ▶ Wide choice of schemes
  - ▶ Portfolio diversification
  - ▶ Professional Fund Management
  - ▶ Very Low Minimum Investment Amount
  - ▶ Operational Ease & Comfort. Transaction can be even done online through the Demat mode.
  - ▶ High degree of Transparency
  - ▶ Well Regulated

### The Performance:

ELSS has historically outperformed other options in creating wealth for investors. However, given that it is a pure equity product, we suggest that investment period should be ideally extended beyond 3 years as there is no compulsion for redemption after three years and one may choose to continue being invested or switch to any other scheme.

Here is a snapshot of the past performance of ELSS...

% Annualised Returns As on 31st Jan 2015	SIP Investment		Lumpsum Investment	
	3 years	5 years	3 years	5 years
Average Returns for ELSS (27 schemes)	30.79	20.15	28.13	13.93
S&P BSE SENSEX	21.56	14.49	21.56	14.49

### How much tax you can save?

Individual investors can claim upto ₹1.50 lakh of ELSS investment as a deduction from your gross total income in a financial year u/s 80C of the Income Tax Act. This is the new limit which was increased by ₹50,000 last year. Thus, for an investor falling under the highest tax slab, the total tax savings can be up to ₹46,350/- if the entire eligible amount of ₹1.5 lakhs is invested. The following matrix spells out the tax savings for F.Y. 2014-2015 for individuals falling under different tax slabs.



ELSS Investments made in FY 2014-15 >>	₹50,000	₹100,000	₹150,000
10% Tax Slab	₹5,150	₹10,300	₹15,450
20% Tax Slab	₹10,300	₹20,600	₹30,900
30% Tax Slab	₹15,450	₹30,900	₹46,350

### Conclusion:

As we say, there is no one size that fits all. ELSS is an obvious choice for tax saving purpose but its' suitability has to be considered as per your risk profile. Time is less and we hope you make the right, informed decision in time before 31st March.



Well to begin with this is just a compilation & commentary on what the 'famous investment gurus' have said on wealth creation. But dig deeper and you will priceless guiding lights that would make your walk easier and less bumpy on the path to getting wealthy.

For those who may choose to not see the lights may be left searching for answers. So let us bathe ourselves in light of these priceless words said by the masters. To keep things simple, we are only listing few important ones for our readers.



**"The investor's chief problem – even his worst enemy – is likely to be himself."**

- Benjamin Graham, Investor, Professor & Author, Guru to Warren Buffet & considered as the father of value investing.

Investor behaviour has been a subject of deep study with

many authors and finance experts reflecting their opinions on it. As is most commonly seen, investor behaviour often deviates from rational and reason. The individual personality traits matter a lot while decision making, often complicating them.

The personality is subject to influences, ego and emotions like impatience, fear, greed and hope. These factors often cloud the facts for decisions which end up being judgemental and biased resulting into wrong decisions. This famous statement by Graham rightly highlights this point. The right approach would be to keep emotions out of the equation and make decisions purely on facts and logic.



**It's not whether you're right or wrong that's important, but how much money you make when you're right and how much you lose when you're wrong."**

- George Soros, Investor, Business Magnet, Philanthropist & Author, he is the chairman of Soros Fund Management, one of the richest persons and widely

followed for his views on investing and economics.

There is another way at looking at this. As smart investors, we should look to allocate most money to the best ideas or assets that have potential to deliver the highest. At the same time, we should also ensure that our mistakes are not so costly that they harm our wealth noticeably. It is also a pointer to how most of us view and manage our portfolio which are often heavily skewed in favour of fixed income /debt products /physical assets, etc. even though our risk profile may permit a far more balanced asset allocation.

Most of us have a small exposure to equities when we consider our total portfolio but still are most worried about it on a daily basis. Given this mindset, in the context of the quote, we must question ourselves: what are the "costs" and "profits" of what we are doing with our overall portfolio? We should stop worrying beyond reason, for a small portion of our wealth in say equities and instead look at the big picture. Let us focus on diluting those debt products for short term needs and lets give adequate time to equities to give compounded returns in long term. The sooner we reflect upon George's wisdom in our lives, the better will it be for our own wealth creation goal.



**"You only have to do a very few things right in your life so long as you don't do too many things wrong."**

- Warren Buffet, Investor, Business Magnet & Philanthropist, widely regarded as the most

successful investor, Warren is one of the richest persons globally.

Warren has the skill of telling the most important things in the most simple way. This quote and many others similar, shows Warren's belief that that wealth creation was not a forte for the intelligent but for the disciplined. Anyone of us can be wealthy in our lives and it can be done provided we do few important things in our lives and not do the wrong things. This is clearly in reference to how investors approach their wealth /portfolio management wherein we try to time the markets not realising that it is staying invested for long term that really helps create wealth. If we add all the costs of all the wrong decisions, market timings, etc. done in past by us, put together, they would most likely amount to lots of lost wealth.

The important principles of starting early, investing regularly and right asset class ('equities') ought to be highlighted here. These are the right things that we all should aim for. We need not be scientists or finance experts or even literate to follow these principles to be truly wealthy.

**"Much success can be attributed to inactivity. Most investors cannot resist the temptation to constantly buy and sell."**

- Warren Buffet

You won't mind us quoting Warren here again. It is probably one of the greatest mysteries wherein on one hand almost all investors idolise Warren but on the other hand, most of us do not truly follow his wisdom and advice. One of the most often quoted advice /wisdom from Warren is about how we can really create wealth in long term. It is about buying into good businesses and holding them for a very long term without worrying about what happens tomorrow. The above quote clearly reflects how most of us are often worried about short term movements while the true need of the hour is to keep invested for the long term and being passive. Investors have to believe that, if they are investing for long term for say 7-10+ years, short term movements do not really matter. "Stop trying to predict the direction of the stock market, the economy or elections" he says while attributing patience and long term holdings as among the most important factors behind his success.

**In brief..**

Keeping in mind the spirit of this article, we have only given only four essential quotes. The idea was to keep the focus on the essential part and not flirt with other less important things. The wisdom from the above quotes focusses on the key essentials – managing investor behaviour, looking at the bigger picture, doing the right things and then having patience to let investments deliver. Out together, these ideas take form as the basic principles, a guiding light on path to becoming rich. And there is really nothing more that we should add to it.

## SIP RETURN AS ON 31ST JANUARY 2015

Starting - February Month of	2014	2012	2010	2008	2005	2003
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					
Axis Equity Fund - Gr	45.01	31.20	21.33	-	-	-
Axis MidCap Fund - Gr	73.98	46.10	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	53.02	30.85	18.40	16.18	15.00	-
Birla Sun Life Advantage Fund Gr	70.70	41.24	24.94	20.91	16.38	18.24
Birla Sun Life Dividend Yield Plus - Growth	57.50	31.94	20.73	21.15	18.40	-
Birla Sun Life Equity Fund - Gr	58.98	39.07	24.29	20.85	17.65	21.44
Birla Sun Life Frontline Equity Fund - Gr	53.59	34.57	23.30	21.41	19.52	21.85
Birla Sun Life India Opportunities Fund - Gr	56.63	42.28	26.57	22.98	16.41	16.91
Birla Sun Life Long Term Advantage Fund - Gr	62.19	38.12	24.49	21.75	-	-
Birla Sun Life Midcap Fund - Gr	74.39	41.07	25.07	22.80	19.44	22.60
Birla Sun Life MNC Fund Gr	105.95	50.11	33.84	31.60	24.97	25.42
Birla Sun Life Pure Value Fund - Gr	72.61	50.99	31.48	-	-	-
Birla Sun Life Small and Midcap Fund - Gr	69.94	41.50	25.60	23.42	-	-
Birla Sun Life Special Situations Fund - Gr	68.77	38.68	23.02	18.92	-	-
Birla Sun Life Top 100 Fund - Gr	53.38	35.49	24.13	21.40	-	-
BNP Paribas Dividend Yield Fund- Gr	60.89	35.23	23.84	22.62	-	-
BNP Paribas Equity Fund - Gr	62.64	36.01	24.68	20.68	16.92	-
BNP Paribas Midcap Fund - Gr	78.90	46.82	31.95	27.58	-	-
BOI AXA Equity Fund - Regular Plan Gr	46.13	29.44	18.72	-	-	-
Canara Robeco Emerging Equities Fund - Gr	98.34	54.52	34.82	31.17	-	-
Canara Robeco Equity Diversified - Gr	46.84	29.10	20.28	20.18	17.90	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	72.37	35.66	24.08	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	43.93	27.00	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	62.10	34.44	21.75	20.14	18.69	22.56
DSP BlackRock Focus 25 Fund - Gr	64.34	33.74	-	-	-	-
DSP BlackRock Micro Cap Fund - Gr	97.09	54.72	33.45	31.17	-	-
DSP BlackRock Opportunities Fund - Gr	52.48	32.87	20.90	19.24	16.81	20.17
DSP BlackRock Small and Mid Cap - Reg Gr	76.52	43.78	27.34	26.06	-	-
DSP BlackRock Top 100 Equity Fund Gr	48.08	27.81	18.76	17.49	17.06	-
DWS Alpha Equity Fund - Gr	52.78	31.84	19.94	16.94	15.42	18.32
DWS Investment Opportunity Fund - Gr	47.25	29.20	17.89	15.40	14.58	15.99
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	50.92	30.59	21.30	-	-	-
Franklin India Bluechip Fund Gr	46.94	27.68	18.83	18.29	16.74	19.64
Franklin India Flexi Cap Fund - Gr	63.84	38.37	24.72	22.45	-	-
Franklin India High Growth Companies Fund - Gr	90.98	49.88	31.65	27.17	-	-
Franklin India Opportunities Fund-Gr	71.44	38.11	23.58	19.53	15.86	18.55
Franklin India Prima Fund Gr	86.13	49.54	32.06	28.35	21.14	23.31
Franklin India Prima Plus Gr	68.14	38.18	25.25	22.49	19.74	22.40
Franklin India Smaller Companies Fund - Gr	86.55	55.58	35.63	30.68	-	-
HDFC Capital Builder-Gr	55.39	36.12	23.57	22.21	18.70	21.88
HDFC Core and Satellite Fund - Gr	43.45	30.05	17.76	17.77	15.17	-
HDFC Equity Fund - Div	49.30	34.55	22.25	21.92	19.69	22.89
HDFC Growth Fund Gr	42.90	26.53	17.64	17.24	16.51	19.85
HDFC Large Cap Fund - Gr	32.89	22.96	15.25	14.37	11.76	13.81
HDFC Mid Cap Opportunities Fund - Gr	73.57	46.43	31.14	29.22	-	-
HDFC Premier Multi-Cap Fund - Gr	50.51	31.73	18.86	18.18	-	-
HDFC Small and Mid Cap Fund - Gr	49.90	32.99	21.17	-	-	-
HDFC Top 200 Fund - Div	45.42	31.18	20.58	19.93	18.77	22.20
HSBC Equity Fund - Gr	38.40	25.49	16.41	14.32	13.27	17.24
HSBC India Opportunities Fund - Gr	59.77	37.61	24.32	20.20	16.52	-
ICICI Prudential Dynamic Plan-Cum	38.47	30.78	21.34	20.37	18.71	22.14
ICICI Prudential Exports and Other Services Fund - Gr	54.71	46.93	31.60	26.34	-	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	48.00	31.47	22.07	-	-	-
ICICI Prudential MidCap Fund - Gr	85.97	51.62	30.67	25.70	19.18	-
ICICI Prudential Target Returns Fund - Retail Gr	45.20	30.31	20.46	-	-	-
ICICI Prudential Top 100 Fund - Gr	40.00	30.01	21.29	19.29	16.88	19.23
ICICI Prudential Top 200 Fund - Gr	51.40	33.88	22.11	19.83	16.71	19.48
ICICI Prudential Value Discovery Fund Gr	73.61	46.70	30.92	29.94	24.15	-
IDFC Classic Equity Fund - Regular Plan - Gr	40.12	24.75	16.20	14.22	-	-
IDFC Equity Fund - Regular Plan - Gr	37.11	25.08	17.23	15.61	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	40.96	24.46	15.48	14.26	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	63.47	39.81	27.22	26.33	-	-
IDFC Sterling Equity Fund - Regular Gr	69.53	37.45	25.03	-	-	-
JP Morgan India Equity Fund - Gr	55.53	32.02	20.91	18.83	-	-
JP Morgan India Mid and Small Cap Fund - Gr	89.78	50.89	32.49	27.83	-	-
Kotak 50 Equity Scheme Div	51.01	29.48	19.30	17.02	15.53	18.95
Kotak Classic Equity Fund - Gr	45.66	29.25	19.87	18.21	-	-
Kotak Emerging Equity Scheme - Gr	95.77	48.11	29.75	24.88	-	-
Kotak Midcap - Gr	77.94	41.88	26.61	23.79	-	-
Kotak Opportunities Fund - Gr	63.71	34.84	22.39	19.71	17.63	-
Kotak Select Focus Fund - Gr	70.96	39.69	25.80	-	-	-
L&T Equity Fund - Gr	59.34	34.26	22.23	20.83	-	-
L&T India Large Cap Fund - Gr	54.29	31.65	20.70	19.85	-	-
L&T India Special Situations Fund - Gr	60.52	35.81	24.20	22.16	-	-
L&T India Value Fund - Gr	76.27	44.93	28.48	-	-	-
L&T Midcap Fund - Cum	83.73	48.30	29.51	25.99	20.28	-
Mirae Asset Emerging Bluechip Fund - Gr	84.00	51.87	-	-	-	-
Mirae Asset India Opportunities Fund - Gr	57.70	37.33	25.24	-	-	-
PineBridge India Equity Fund Standard - Gr	81.58	40.58	25.61	22.42	-	-
Pramerica Large Cap Equity Fund - Gr	39.03	23.60	-	-	-	-
Principal Dividend Yield Fund - Gr	41.31	26.43	17.56	16.87	13.46	-
Principal Emerging Bluechip Fund - Gr	84.01	49.41	30.87	-	-	-
Principal Growth Fund Gr	50.60	36.19	23.60	19.40	14.29	16.04
Principal Large Cap Fund - Gr	46.80	30.70	20.02	19.14	-	-
Quantum Long Term Equity Fund - Gr	32.28	26.98	19.63	20.42	-	-
Reliance Equity Opportunities Fund - Gr	64.33	38.90	26.89	26.46	-	-
Reliance Focused Large Cap Fund - Gr	48.39	31.95	20.29	15.94	-	-
Reliance Growth Fund Gr	66.28	36.20	22.18	20.01	18.19	23.54
Reliance Mid & Small Cap Fund - Gr	85.77	48.49	29.71	25.40	-	-
Reliance Quant Plus Fund - Gr	37.41	24.99	17.03	-	-	-
Reliance Regular Savings Fund Equity Plan - Gr	60.64	34.40	21.58	19.99	-	-

## MF NEWS

### Mutual fund exposure to IT stocks drops to ₹34,000 crore in December

Mutual fund managers slashed their exposure in software stocks to nearly ₹ 34,000 crore in December, after raising it for six consecutive months. According to data available with market regulator Sebi, the funds' investment in software or IT stocks stood at ₹33,970 crore as on December 31, 2014, accounting for 10.20 per cent of their total equity assets under management (AUM) of ₹3.3 lakh crore. In comparison, the MF industry's exposure to software sector had reached an all-time high of ₹34,674 crore in November this year. Market participants attributed the current decline to profit-booking. However, MF managers raised their exposure in bank stocks to a record high of nearly ₹73,000 crore in December 2014, which is the highest among all the sectors. Among others, MFs have an exposure of ₹23,412 crore in pharma, auto (₹20,959 crore) and finance (₹19,819 crore).

### MF equity folio count surges by over 12 lakh in April-December

Equity mutual funds witnessed an addition of over 12 lakh investor accounts or folios in the first nine months of the current fiscal (2014-15) in view of sharp rally in the stock market. Folios are numbers designated to individual investor accounts, though one investor can have multiple folios. According to SEBI data on investor accounts with 45 fund houses, the number of equity folios rose to 3,0,392,991 as of last month-end from 2,91,80,922 for the entire last fiscal ended March 31, 2014, registering a gain of 12,12,069 folios till December, the nine month period of the current fiscal. Industry experts said that a strong rally in the equity market and the consequent rise in investors' interest led to a sharp increase in retail folios. Moreover, mutual funds industry reported net inflows of over ₹50,000 crore in equity funds in the April-December period of the current fiscal (2014-15), which helped the industry grow its folio count.

### AMFI asks AMCs to withdraw dividend reinvestment option in ELSS

To avoid confusion in the minds of investors, AMFI has asked AMCs to discontinue dividend re-investment option in ELSS schemes at the earliest. Since dividends are re-invested in the scheme, the units get locked-in for three years. After examining the issue, the AMFI committee on Operations and Compliance recommended that dividend re-investment should be discontinued to avoid any confusion in the minds of investors. Soon, all ELSSs will come with two options - growth and dividend payout. In future, dividends will be credited to the bank account of the investors. Consequently, the SIPs that were registered under the re-investment option will be processed under the dividend payout option.

## SIP RETURN AS ON 31ST JANUARY 2015

Starting - February Month of	2014	2012	2010	2008	2005	2003
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					
Reliance Small Cap Fund - Gr	95.48	59.35	-	-	-	-
Reliance Top 200 Fund - Gr	62.90	36.80	24.19	20.78	-	-
Reliance Vision Fund Gr	64.73	36.29	21.73	18.85	16.24	19.61
Religare Invesco Contra Fund - Gr	70.26	41.45	25.59	23.14	-	-
Religare Invesco Equity Fund - Gr	40.44	28.46	19.53	18.08	-	-
Religare Invesco Growth Fund - Gr	55.63	33.79	22.19	19.74	-	-
Religare Invesco Midcap Fund - Gr	77.29	46.95	30.76	28.24	-	-
Sahara Growth Fund Gr	30.38	24.34	16.09	14.62	14.42	17.49
Sahara Midcap Fund - Gr	44.57	35.68	22.19	21.09	17.64	-
Sahara Wealth Plus Fund Variable - Gr	50.12	34.75	23.10	20.71	-	-
SBI Contra Fund - Regular Div	59.75	31.20	18.73	15.88	14.49	20.68
SBI Emerging Businesses Fund - Regular Plan - Gr	66.87	35.73	26.76	26.60	20.48	-
SBI Magnum Blue Chip Fund - Gr	56.06	34.77	23.34	20.16	-	-
SBI Magnum Equity Fund - Div	52.87	30.58	20.52	19.03	17.17	19.60
SBI Magnum Global Fund - Div	79.01	45.25	29.82	26.70	20.88	25.67
SBI Magnum MidCap Fund - Gr	72.37	49.57	31.73	26.30	-	-
SBI Magnum Multicap Fund - Gr	64.35	36.74	22.88	18.83	-	-
SBI Magnum Multiplier Plus 93 - Div	60.09	36.95	23.69	20.71	18.14	22.67
SBI Small & Midcap Fund - Gr	122.27	59.57	36.39	-	-	-
Sundaram Equity Multiplier Fund - Gr	54.93	31.20	19.09	16.44	-	-
Sundaram Growth Fund Gr	38.96	24.25	15.34	13.86	12.36	15.50
Sundaram Rural India Fund - Gr	53.32	30.97	20.10	17.92	-	-
Sundaram S.M.I.L.E. Fund - Gr	111.62	54.83	31.53	26.36	-	-
Sundaram Select Focus - Gr	40.58	25.97	16.24	14.05	13.50	16.78
Sundaram Select MidCap - Gr	83.73	46.77	29.44	26.84	22.60	26.79
Tata Dividend Yield Fund - Gr	49.53	29.64	20.31	20.68	18.05	-
Tata Equity Opportunities Fund - Gr	58.66	34.38	22.62	19.98	16.63	-
Tata Equity P/E Fund Gr	69.30	40.25	24.87	22.42	19.65	-
Tata Ethical Fund - Gr	51.66	33.88	23.17	21.73	17.78	20.78
Tata Mid Cap Growth Fund - Gr	91.35	49.76	31.07	26.20	20.10	-
Tata Pure Equity Fund - Gr	45.37	28.04	19.12	17.94	16.31	20.01
Taurus Bonanza Fund Gr	46.09	26.37	16.28	14.09	11.24	12.97
Taurus Starshare Growth	47.86	29.39	19.26	17.71	15.29	19.50
Templeton India Growth Fund Gr	49.93	30.15	19.00	18.03	16.59	19.18
UTI Dividend Yield Fund - Gr	41.41	25.51	16.89	17.35	-	-
UTI Equity Fund - Div	53.98	33.35	23.05	21.07	17.72	19.07
UTI Leadership Equity Fund - Gr	45.59	29.37	19.41	16.77	-	-
UTI Master Share - Div	53.74	30.48	19.82	17.73	15.39	-
UTI Mid Cap Fund - Gr	85.93	53.99	33.54	29.42	-	-
UTI MNC Fund - Gr	86.70	43.83	30.57	28.49	-	-
UTI Opportunities Fund - Gr	50.49	30.53	21.84	21.26	-	-
UTI Top 100 Fund - Gr	54.18	31.05	20.63	18.24	-	-
<b>Average Returns</b>	<b>61.18</b>	<b>36.72</b>	<b>23.65</b>	<b>21.23</b>	<b>17.28</b>	<b>20.02</b>
<b>Maximum Returns</b>	<b>122.27</b>	<b>59.57</b>	<b>36.39</b>	<b>31.60</b>	<b>24.97</b>	<b>26.79</b>
<b>Minimum Returns</b>	<b>30.38</b>	<b>22.96</b>	<b>15.25</b>	<b>13.86</b>	<b>11.24</b>	<b>12.97</b>

## SIP RETURN AS ON 31ST JANUARY 2015

Starting - February Month of	2014	2012	2010	2008	2005	2003
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 (ELSS)	Returns % - CAGR					
Axis Long Term Equity Fund - Gr	73.21	46.29	31.60	-	-	-
Birla Sun Life Tax Plan - Div	74.73	40.40	25.89	21.67	17.10	19.82
Birla Sun Life Tax Relief 96 Fund - Div	76.78	41.51	25.40	21.60	17.55	19.20
Birla Sun Life Tax Savings Fund - Gr	65.68	33.51	20.72	18.90	14.09	-
BNP Paribas Long Term Equity Fund - Gr	67.46	38.76	26.44	22.39	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	51.69	32.24	20.19	-	-	-
Canara Robeco Equity Tax Saver Fund - Div	54.34	32.06	21.63	21.38	19.49	21.65
DSP BlackRock Tax Saver Fund - Gr	57.29	36.41	23.87	21.49	-	-
DWS Tax Saving Fund - Gr	51.90	32.37	19.82	16.47	-	-
Franklin India Taxshield Gr	68.21	38.10	25.61	23.29	19.63	21.92
HDFC Long Term Advantage Fund - Gr	39.34	31.00	21.06	20.16	16.62	20.05
HDFC TaxSaver - Div	51.74	35.18	22.35	21.41	18.04	22.37
ICICI Prudential Tax Plan - Regular Gr	52.75	37.13	24.68	23.66	18.99	22.73
IDFC Tax Advantage (ELSS) Fund - Regular Gr	61.01	37.01	24.64	-	-	-
Kotak Tax Saver - Gr	75.58	34.88	21.61	18.60	-	-
L&T Tax Advantage Fund - Gr	51.99	31.53	20.81	20.10	-	-
LIC Nomura Tax Plan Gr	63.89	34.67	21.61	17.70	13.17	13.67
Principal Personal Tax Saver	47.25	31.00	19.71	17.22	14.53	16.84
Principal Tax Savings Fund	50.57	36.36	23.91	19.43	15.06	17.54
Quantum Tax Saving Fund - Gr Plan	34.26	27.59	19.85	-	-	-
Reliance Tax Saver Fund - Gr	85.80	49.44	31.63	27.49	-	-
Religare Invesco Tax Plan - Gr	62.39	38.02	25.07	23.25	-	-
Sahara Tax Gain Fund Gr	35.29	29.26	19.61	19.11	19.07	20.74
SBI Magnum Tax Gain Fund - Div	57.87	35.85	23.52	20.26	16.99	23.31
Sundaram Tax Saver - Div	55.44	30.83	19.86	17.03	15.44	19.56
Tata Tax Saving Fund Plan A - Div	60.31	34.54	22.85	20.21	16.06	18.50
Taurus Tax Shield - Gr	42.58	26.17	17.01	16.46	14.56	-
UTI Equity Tax Saving Plan - Div	48.49	28.98	18.81	16.48	13.20	15.17
<b>Average Returns</b>	<b>57.78</b>	<b>35.04</b>	<b>22.85</b>	<b>20.24</b>	<b>16.45</b>	<b>19.54</b>
<b>Maximum Returns</b>	<b>85.80</b>	<b>49.44</b>	<b>31.63</b>	<b>27.49</b>	<b>19.63</b>	<b>23.31</b>
<b>Minimum Returns</b>	<b>34.26</b>	<b>26.17</b>	<b>17.01</b>	<b>16.46</b>	<b>13.17</b>	<b>13.67</b>
S&P BSE SENSEX	35.19	24.89	16.66	15.19	13.60	15.86
CNX NIFTY	37.63	25.14	16.85	15.28	13.69	15.63

## NEWS UPDATE

### Govt revises 2013-14 GDP growth to 6.9%

India revised up its economic growth to 6.9 percent from 4.7 percent in the fiscal year to March 2014 after the government changed the formula to measure the economy, a move that will make it easier for the government to meet fiscal deficit goals. The new measurement of gross domestic product (GDP) includes under-represented and informal economic sectors as well as items such as smart phones and LED television sets. The government also revised its GDP for 2012/13 to 5.1 percent from 4.5 percent earlier. New Delhi revises the method of calculating national accounts and other macro data every five years, bringing in a newer base year and adjusting for changes in the economy. It will now use 2011/12 as the new base year, instead of 2004/05.

### Indian economy to be a \$4-5 trillion economy in 10-12 years

Stating its great time to invest in India, Minister of State for Finance Jayant Sinha said the Indian economy has potential to become a \$4-5 trillion economy in the next 10-12 years. Sinha, who was Managing Director of Omidyar Network India Advisors, said the rupee has strong tailwinds with firm capital inflows and its great time for investing in the country. He also assured foreign investors that tax issues will be addressed appropriately in the next budget and India was committed to welcoming foreign investment. Sinha, who was Managing Director of Omidyar Network India Advisors, said the rupee has strong tailwinds with firm capital inflows and its great time for investing in the country. The Minister further said the government wants to develop Mumbai as a major international finance centre.

### Fiscal deficit exceeds budget estimate in just 9 months

The Centre will have to keep its revenues above expenditure in the last quarter of the current financial year to rein in its fiscal deficit at 4.1 per cent of Gross Domestic Product (GDP) as the deficit has crossed the Budget Estimates (BE) in the first nine months itself. The fiscal deficit remained high despite softening oil prices which enabled the government to raise excise duty twice (till December) and reduce subsidies of the oil marketing companies as revenues from other streams - taxes, disinvestment and spectrum were not forthcoming. The official data showed the deficit stood at ₹5.32 lakh crore during April-December of 2014-15, surpassing a full-year's BE of ₹5.31 lakh-crore by 0.2 per cent.

### India's FDI increased by 26% in 2014: UN

Notwithstanding the decline in global foreign direct investment inflows, India's FDI increased by 26 percent in 2014 to nearly \$35 billion with maximum growth in the services sector, a UN report has said. China topped the US in 2014 as the world's largest recipient of FDI - a position that the US had been holding almost consistently since the 1980's, though with a modest increase of 3 percent, said the latest 'Global Investment Trade Monitor' report released by United Nations Conference on Trade and Development (UNCTAD). The propping up of FDI in China is mainly due to an increase in FDI in the service sector, even as FDI in manufacturing sector particularly from Japan and in industries sensitive to rising labour costs fell.

## SIP VALUE AS ON 31ST JANUARY 2015

Starting - February Month of	2014	2012	2010	2008	2005	2003
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 ₹					
Axis Equity Fund - Gr	146,102	558,211	1,014,265	-	-	-
Axis MidCap Fund - Gr	161,576	674,229	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	150,469	555,702	945,149	1,489,588	2,621,900	-
Birla Sun Life Advantage Fund Gr	159,862	634,801	1,105,545	1,760,723	2,822,473	4,647,143
Birla Sun Life Dividend Yield Plus - Growth	152,877	563,648	999,623	1,775,480	3,145,023	-
Birla Sun Life Equity Fund - Gr	153,668	617,650	1,088,542	1,757,280	3,020,534	5,758,125
Birla Sun Life Frontline Equity Fund - Gr	150,777	583,176	1,063,109	1,792,060	3,340,962	5,919,263
Birla Sun Life India Opportunities Fund - Gr	152,412	643,040	1,149,247	1,893,945	2,826,130	4,251,972
Birla Sun Life Long Term Advantage Fund - Gr	155,379	610,292	1,093,850	1,814,055	-	-
Birla Sun Life Midcap Fund - Gr	161,788	633,436	1,108,972	1,882,307	3,326,640	6,225,707
Birla Sun Life MNC Fund Gr	177,791	707,905	1,362,404	2,561,216	4,481,760	7,530,601
Birla Sun Life Pure Value Fund - Gr	160,861	715,458	1,289,807	-	-	-
Birla Sun Life Small and Midcap Fund - Gr	159,463	636,805	1,122,988	1,924,009	-	-
Birla Sun Life Special Situations Fund - Gr	158,852	614,821	1,056,165	1,641,410	-	-
Birla Sun Life Top 100 Fund - Gr	150,662	590,148	1,084,504	1,791,816	-	-
BNP Paribas Dividend Yield Fund- Gr	154,689	588,158	1,076,927	1,870,562	-	-
BNP Paribas Equity Fund - Gr	155,616	594,068	1,098,867	1,746,812	2,905,515	-
BNP Paribas Midcap Fund - Gr	164,123	680,182	1,303,857	2,226,276	-	-
BOI AXA Equity Fund - Regular Plan Gr	146,716	545,479	952,353	-	-	-
Canara Robeco Emerging Equities Fund - Gr	173,999	746,211	1,393,899	2,523,400	-	-
Canara Robeco Equity Diversified - Gr	147,105	543,063	988,865	1,716,259	3,062,175	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	160,736	591,458	1,083,099	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	145,510	528,136	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	155,331	582,246	1,024,486	1,713,360	3,195,020	6,211,742
DSP BlackRock Focus 25 Fund - Gr	156,518	576,974	-	-	-	-
DSP BlackRock Micro Cap Fund - Gr	173,732	747,970	1,349,959	2,521,775	-	-
DSP BlackRock Opportunities Fund - Gr	150,175	570,520	1,003,741	1,659,661	2,888,713	5,289,195
DSP BlackRock Small and Mid Cap - Reg Gr	162,889	655,169	1,170,380	2,111,173	-	-
DSP BlackRock Top 100 Equity Fund Gr	147,786	533,852	953,270	1,560,363	2,926,817	-
DWS Alpha Equity Fund - Gr	150,338	562,949	980,886	1,530,168	2,680,840	4,673,028
DWS Investment Opportunity Fund - Gr	147,332	543,789	933,424	1,448,987	2,562,949	3,950,891
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	149,329	553,780	1,013,430	-	-	-
Franklin India Bluechip Fund Gr	147,161	532,926	954,902	1,604,830	2,877,855	5,102,150
Franklin India Flexi Cap Fund - Gr	156,254	612,221	1,099,870	1,859,116	-	-
Franklin India High Growth Companies Fund - Gr	170,292	705,899	1,294,725	2,194,896	-	-
Franklin India Opportunities Fund-Gr	160,252	610,218	1,070,415	1,677,124	2,743,992	4,745,229
Franklin India Prima Fund Gr	167,831	703,013	1,307,218	2,287,466	3,645,856	6,531,652
Franklin India Prima Plus Gr	158,520	610,752	1,113,845	1,861,926	3,379,555	6,144,261
Franklin India Smaller Companies Fund - Gr	168,043	755,670	1,420,012	2,481,102	-	-
HDFC Capital Builder-Gr	151,747	594,937	1,070,029	1,843,222	3,195,813	5,932,199
HDFC Core and Satellite Fund - Gr	145,245	549,870	930,591	1,575,897	2,645,366	-
HDFC Equity Fund - Div	148,449	583,055	1,036,739	1,824,992	3,370,980	6,348,067
HDFC Growth Fund Gr	144,941	524,848	927,940	1,546,433	2,842,209	5,177,467
HDFC Large Cap Fund - Gr	139,358	500,246	875,582	1,396,805	2,206,258	3,462,279
HDFC Mid Cap Opportunities Fund - Gr	161,360	676,883	1,279,549	2,357,858	-	-
HDFC Premier Multi-Cap Fund - Gr	149,108	562,149	955,735	1,598,811	-	-
HDFC Small and Mid Cap Fund - Gr	148,774	571,435	1,010,346	-	-	-
HDFC Top 200 Fund - Div	146,330	558,109	996,229	1,700,784	3,208,291	6,060,892
HSBC Equity Fund - Gr	142,449	517,619	900,645	1,394,423	2,389,657	4,345,405
HSBC India Opportunities Fund - Gr	154,093	606,318	1,089,452	1,717,340	2,844,128	-
ICICI Prudential Dynamic Plan-Cum	142,488	555,182	1,014,414	1,727,798	3,198,174	6,034,973
ICICI Prudential Exports and Other Services Fund - Gr	151,381	681,098	1,293,266	2,131,302	-	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	147,739	560,226	1,032,409	-	-	-
ICICI Prudential MidCap Fund - Gr	167,748	720,867	1,265,450	2,084,379	3,279,511	-
ICICI Prudential Target Returns Fund - Retail Gr	146,208	551,787	993,217	-	-	-
ICICI Prudential Top 100 Fund - Gr	143,335	549,628	1,013,279	1,663,110	2,898,797	4,964,404
ICICI Prudential Top 200 Fund - Gr	149,589	578,022	1,033,350	1,695,176	2,871,946	5,048,027
ICICI Prudential Value Discovery Fund Gr	161,380	679,134	1,272,846	2,417,643	4,287,301	-
IDFC Classic Equity Fund - Regular Plan - Gr	143,404	512,491	895,930	1,389,350	-	-
IDFC Equity Fund - Regular Plan - Gr	141,727	514,777	918,638	1,459,377	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	143,872	510,465	880,493	1,391,496	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	156,058	623,475	1,167,059	2,130,845	-	-
IDFC Sterling Equity Fund - Regular Gr	159,249	605,088	1,108,078	-	-	-
JP Morgan India Equity Fund - Gr	151,818	564,288	1,003,960	1,636,061	-	-
JP Morgan India Mid and Small Cap Fund - Gr	169,689	714,562	1,320,605	2,245,972	-	-
Kotak 50 Equity Scheme Div	149,381	545,796	965,827	1,534,450	2,696,200	4,873,781
Kotak Classic Equity Fund - Gr	146,458	544,119	979,326	1,600,769	-	-
Kotak Emerging Equity Scheme - Gr	172,713	690,923	1,238,646	2,025,384	-	-
Kotak Midcap - Gr	163,627	639,858	1,150,121	1,948,704	-	-
Kotak Opportunities Fund - Gr	156,184	585,246	1,040,426	1,687,420	3,017,797	-
Kotak Select Focus Fund - Gr	159,999	622,542	1,128,339	-	-	-
L&T Equity Fund - Gr	153,863	580,863	1,036,233	1,755,523	-	-
L&T India Large Cap Fund - Gr	151,151	561,549	998,891	1,695,870	-	-
L&T India Special Situations Fund - Gr	154,492	592,613	1,086,263	1,840,404	-	-
L&T India Value Fund - Gr	162,762	664,589	1,202,109	-	-	-
L&T Midcap Fund - Cum	166,602	692,518	1,231,610	2,105,360	3,479,567	-
Mirae Asset Emerging Bluechip Fund - Gr	166,740	723,012	-	-	-	-
Mirae Asset India Opportunities Fund - Gr	152,985	604,181	1,113,586	-	-	-
PineBridge India Equity Fund Standard - Gr	165,231	628,937	1,122,595	1,856,320	-	-
Pramerica Large Cap Equity Fund - Gr	142,800	504,605	-	-	-	-
Principal Dividend Yield Fund - Gr	144,066	524,140	926,085	1,526,209	2,414,713	-
Principal Emerging Bluechip Fund - Gr	166,749	701,927	1,271,578	-	-	-
Principal Growth Fund Gr	149,154	595,456	1,070,811	1,669,271	2,523,244	4,011,969
Principal Large Cap Fund - Gr	147,085	554,594	982,904	1,654,086	-	-
Quantum Long Term Equity Fund - Gr	139,016	528,030	973,704	1,730,647	-	-
Reliance Equity Opportunities Fund - Gr	156,511	616,387	1,157,809	2,140,861	-	-
Reliance Focused Large Cap Fund - Gr	147,955	563,705	989,242	1,476,863	-	-
Reliance Growth Fund Gr	157,542	595,511	1,035,159	1,705,555	3,109,934	6,633,790
Reliance Mid & Small Cap Fund - Gr	167,649	694,134	1,237,514	2,062,382	-	-
Reliance Quant Plus Fund - Gr	141,894	514,153	914,202	-	-	-
Reliance Regular Savings Fund Equity Plan - Gr	154,553	581,898	1,020,259	1,704,284	-	-

## NEWS UPDATE

### India Inc strikes deals worth \$50 bn in 2014

Total number of merger and acquisition deals of Indian companies in 2014 rose to 1,177 - the highest ever in a decade, and the momentum is set to pick up this year as well, says a report. The value of the merger & acquisition (M&A), private equity deals stood at over USD 50 billion in 2014 as against USD 38 billion through 947 transactions in 2013. M&A contributed close to USD 38 billion from 573 deals and PEs contributed USD 12 billion from 604 deals, the report by, tax and advisory firm Grant Thornton said. Domestic and inbound deals have been the highlight in 2014 as global players bet on the revival of India growth story or consolidating their holdings in Indian subsidiaries.

### Sugar output revised upwards by 2% to 26 MT for 2014-15

Sugar production estimate has been revised upwards by 2 per cent to around 26 million tonnes in this marketing year ending September - a development which the industry said would put pressure on prices if surplus sweetener is not exported. The ex-mill price of sugar has already declined by about Rs 3 per kg since October 2014 when the crushing started. The price is ruling at its lowest in the last three years, according to Indian Sugar Mills Association (ISMA). India is the world's second largest producer of sugar after Brazil. India is also biggest consumer in the world.

### Assocham, ICAI set up virtual centre for MSMEs' development

Industry body Assocham and the Institute of Cost Accountants of India (ICAI) have jointly set up the country's first 'Virtual Centre for Development of MSMEs'. The Centre will cater as a facilitator to MSMEs by addressing their issues, connecting them to global research and development (R&D) centres, strengthening industry-academia partnership, skill up-gradation and conducting product /industry specific seminars and workshops. The Centre aims to reach out to about 30 million MSMEs, educate at least 50,000 MSME units about exports, assist about 20 million budding entrepreneurs, train at least 10 million non-skilled/semi-skilled people across India and assist at least 500 MSMEs to produce innovative products.

### Government to infuse funds into projects stalled due to cost overruns

The roads ministry has proposed to infuse funds in projects stuck due to cost overruns. In a cabinet note, the ministry has proposed to allow developers to borrow additional funds from the National Highway Authority of India (NHA) required to complete stalled projects at a rate lower than that offered by banks. This is aimed to help projects where developers are unable to get additional loans required to meet the increased cost of construction because of delays either in getting statutory clearances or achieving financial closure.

### CII urges government to roll out Goods and Services Tax

The Confederation of Indian Industry (CII) urged the government to speedily implement the Goods and Services Tax (GST) Bill tabled in the Lok Sabha, allowing industry participation in the discussions on the proposed indirect tax regime. CII hopes that GST would be implemented at the earliest keeping in mind

## SIP VALUE AS ON 31ST JANUARY 2015

Starting - February Month of	2014	2012	2010	2008	2005	2003
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
<b>Schemes (Diversified Equity)</b> Investment Value ₹						
Reliance Small Cap Fund - Gr	172,566	789,800	-	-	-	-
Reliance Top 200 Fund - Gr	155,757	600,140	1,085,940	1,752,775	-	-
Reliance Vision Fund Gr	156,724	596,222	1,024,015	1,637,113	2,801,569	5,094,886
Religare Invesco Contra Fund - Gr	159,630	636,417	1,122,868	1,904,850	-	-
Religare Invesco Equity Fund - Gr	143,585	538,452	971,173	1,593,109	-	-
Religare Invesco Growth Fund - Gr	151,875	577,366	1,035,384	1,689,610	-	-
Religare Invesco Midcap Fund - Gr	163,291	681,284	1,268,269	2,278,408	-	-
Sahara Growth Fund Gr	137,939	509,622	893,707	1,409,076	2,541,595	4,420,686
Sahara Midcap Fund - Gr	145,861	591,590	1,035,426	1,771,935	3,019,411	-
Sahara Wealth Plus Fund Variable - Gr	148,893	584,539	1,058,132	1,748,234	-	-
SBI Contra Fund - Regular Div	154,082	558,247	952,736	1,473,764	2,550,479	5,470,525
SBI Emerging Businesses Fund - Regular Plan - Gr	157,853	591,981	1,154,370	2,151,453	3,517,966	-
SBI Magnum Blue Chip Fund - Gr	152,106	584,682	1,064,162	1,714,886	-	-
SBI Magnum Equity Fund - Div	150,385	553,717	994,664	1,647,772	2,944,866	5,088,355
SBI Magnum Global Fund - Div	164,177	667,164	1,240,555	2,158,405	3,594,890	7,655,496
SBI Magnum MidCap Fund - Gr	160,733	703,319	1,297,186	2,128,419	-	-
SBI Magnum Multicap Fund - Gr	156,521	599,695	1,052,666	1,635,811	-	-
SBI Magnum Multiplier Plus 93 - Div	154,259	601,300	1,073,103	1,748,441	3,100,955	6,253,803
SBI Small & Midcap Fund - Gr	185,786	791,823	1,445,294	-	-	-
Sundaram Equity Multiplier Fund - Gr	151,496	558,228	960,984	1,503,178	-	-
Sundaram Growth Fund Gr	142,760	509,022	877,526	1,372,062	2,277,264	3,871,645
Sundaram Rural India Fund - Gr	150,627	556,546	984,675	1,584,079	-	-
Sundaram S.M.I.L.E. Fund - Gr	180,588	749,006	1,291,136	2,132,775	-	-
Sundaram Select Focus - Gr	143,662	520,922	896,876	1,381,219	2,420,257	4,213,902
Sundaram Select MidCap - Gr	166,606	679,734	1,229,695	2,169,654	3,943,521	8,259,118
Tata Dividend Yield Fund - Gr	148,576	546,904	989,680	1,746,520	3,085,977	-
Tata Equity Opportunities Fund - Gr	153,499	581,816	1,046,136	1,703,589	2,860,054	-
Tata Equity P/E Fund Gr	159,132	626,962	1,103,622	1,857,382	3,363,513	-
Tata Ethical Fund - Gr	149,729	578,026	1,059,922	1,812,482	3,042,417	5,508,379
Tata Mid Cap Growth Fund - Gr	170,480	704,932	1,277,352	2,121,261	3,447,517	-
Tata Pure Equity Fund - Gr	146,302	535,520	961,761	1,585,398	2,812,167	5,231,238
Taurus Bonanza Fund Gr	146,697	523,735	897,700	1,383,085	2,145,504	3,274,886
Taurus Starshare Growth	147,665	545,170	964,944	1,752,143	2,662,494	5,056,039
Templeton India Growth Fund Gr	148,791	550,619	958,941	1,590,586	2,854,523	4,948,071
UTI Dividend Yield Fund - Gr	144,121	517,759	911,060	1,552,313	-	-
UTI Equity Fund - Div	150,985	574,085	1,056,876	1,770,723	3,032,900	4,911,377
UTI Leadership Equity Fund - Gr	146,422	544,976	968,396	1,520,794	-	-
UTI Master Share - Div	150,855	553,008	978,032	1,573,436	2,675,973	-
UTI Mid Cap Fund - Gr	167,730	741,521	1,353,078	2,373,920	-	-
UTI MNC Fund - Gr	168,122	655,557	1,262,560	2,298,432	-	-
UTI Opportunities Fund - Gr	149,099	553,382	1,026,607	1,782,946	-	-
UTI Top 100 Fund - Gr	151,095	557,162	997,260	1,602,355	-	-
<b>Average Amount</b>	<b>154,693</b>	<b>601,907</b>	<b>1,079,182</b>	<b>1,801,455</b>	<b>2,993,840</b>	<b>5,344,698</b>
<b>Maximum Amount</b>	<b>185,786</b>	<b>791,823</b>	<b>1,445,294</b>	<b>2,561,216</b>	<b>4,481,760</b>	<b>8,259,118</b>
<b>Minimum Amount</b>	<b>137,939</b>	<b>500,246</b>	<b>875,582</b>	<b>1,372,062</b>	<b>2,145,504</b>	<b>3,274,886</b>

## SIP VALUE AS ON 31ST JANUARY 2015

Starting - February Month of	2014	2010	2008	2006	2005	2003
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
<b>Schemes (ELSS)</b> Investment Value ₹						
Axis Long Term Equity Fund - Gr	161,170	675,771	1,293,433	-	-	-
Birla Sun Life Tax Plan - Div	161,965	628,113	1,130,737	1,808,857	2,933,176	5,166,810
Birla Sun Life Tax Relief 96 Fund - Div	163,026	636,931	1,117,721	1,804,403	3,005,202	4,956,098
Birla Sun Life Tax Savings Fund - Gr	157,225	575,241	999,488	1,639,796	2,496,415	-
BNP Paribas Long Term Equity Fund - Gr	158,165	615,271	1,145,521	1,855,080	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	149,745	565,872	986,861	-	-	-
Canara Robeco Equity Tax Saver Fund - Div	151,181	564,580	1,021,566	1,790,345	3,335,998	5,840,925
DSP BlackRock Tax Saver Fund - Gr	152,766	597,171	1,077,772	1,797,470	-	-
DWS Tax Saving Fund - Gr	149,862	566,798	978,051	1,504,874	-	-
Franklin India Taxshield Gr	158,558	610,122	1,123,245	1,914,697	3,359,749	5,947,600
HDFC Long Term Advantage Fund - Gr	142,971	556,755	1,007,744	1,715,025	2,859,180	5,247,199
HDFC TaxSaver - Div	149,775	587,773	1,039,297	1,792,023	3,085,214	6,132,369
ICICI Prudential Tax Plan - Regular Gr	150,319	602,680	1,098,806	1,939,780	3,246,450	6,282,771
IDFC Tax Advantage (ELSS) Fund - Regular Gr	154,753	601,765	1,097,803	-	-	-
Kotak Tax Saver - Gr	162,406	585,539	1,021,123	1,622,848	-	-
L&T Tax Advantage Fund - Gr	149,909	560,662	1,001,567	1,711,292	-	-
LIC Nomura Tax Plan Gr	156,279	583,964	1,021,118	1,571,792	2,378,109	3,429,906
Principal Personal Tax Saver	147,333	556,787	975,525	1,545,515	2,555,895	4,231,733
Principal Tax Savings Fund	149,141	596,729	1,078,777	1,670,906	2,630,085	4,434,605
Quantum Tax Saving Fund - Gr Plan	140,130	532,288	978,781	-	-	-
Reliance Tax Saver Fund - Gr	167,662	702,217	1,294,264	2,219,339	-	-
Religare Invesco Tax Plan - Gr	155,485	609,549	1,108,896	1,912,372	-	-
Sahara Tax Gain Fund Gr	140,711	544,236	973,194	1,652,393	3,260,019	5,494,366
SBI Magnum Tax Gain Fund - Div	153,075	592,843	1,068,826	1,720,667	2,916,263	6,533,157
Sundaram Tax Saver - Div	151,772	555,532	978,991	1,534,995	2,683,787	5,075,571
Tata Tax Saving Fund Plan A - Div	154,376	583,019	1,051,742	1,717,811	2,774,525	4,726,927
Taurus Tax Shield - Gr	144,767	522,334	913,886	1,504,469	2,560,791	-
UTI Equity Tax Saving Plan - Div	148,009	542,184	954,416	1,505,143	2,380,784	3,788,073
<b>Average Amount</b>	<b>152,948</b>	<b>587,597</b>	<b>1,054,970</b>	<b>1,727,162</b>	<b>2,850,685</b>	<b>5,152,541</b>
<b>Maximum Amount</b>	<b>167,662</b>	<b>702,217</b>	<b>1,294,264</b>	<b>2,219,339</b>	<b>3,359,749</b>	<b>6,533,157</b>
<b>Minimum Amount</b>	<b>140,130</b>	<b>522,334</b>	<b>913,886</b>	<b>1,504,469</b>	<b>2,378,109</b>	<b>3,429,906</b>
S&P BSE SENSEX	140,656	513,464	906,108	1,438,090	2,432,396	3,966,110
CNX NIFTY	142,017	515,129	910,188	1,442,517	2,444,277	3,903,521

**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 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

that it should subsume all taxes, be applicable to all products and services, and involve a reasonable Revenue Neutral Rate (RNR), the chamber said in a statement. The chamber further said the government should avoid raising excise duties in the upcoming union budget for the success of the Make in India programme.

### Telecom subscriber base reaches all-time high at 97 crore

India's telecom subscriber base reached an all-time high of 97 crore at the end of December 2014, as per the latest report by regulator Trai. The number of telephone subscribers in India increased from 96.420 crore at the end of November, 2014 to 97.097 crore at the end of December, 2014, the Telecom Regulatory Authority of India said in the report. This surpasses the previous record of 96.55 crore reached in June 2012. Teledensity in the country, which means connection per 100, reached 77.58. The mobile or wireless subscriber base in country is already at all-time highs after it crossed 93.53-crore mark at the end of October 2014. The previous record was set again in June 2012 when mobile subscriber base in the country reached 93.4 crore.

### India's air passenger traffic up 8% in 2014

Air passenger traffic in India saw an eight per cent growth last year compared to 2013, the highest after China and Russia, even as global traffic rose by 5.9 per cent, according to data released by International Air Transport Association (IATA). The passenger carrying capacity in India rose by 5.7 per cent in 2014 with a 76.3 per cent load factor or capacity utilisation. According to IATA, the global industry out-performed the 10-year average growth rate of 5.6 per cent. Air passenger traffic in China rose by 11 per cent, helping to drive global air travel performance upward while travel demand in Russia grew by 9.8 per cent during this period. Besides, the Asia Pacific carriers recorded an increase of 5.8 per cent in traffic, which was the largest increase among the three biggest regions compared to 2013, IATA said.

### Indian accounting standards notification in a month: MCA

The government is planning to come out with a notification for implementation of the proposed Indian Accounting Standards (Ind-AS) in a month's time, a top government official has said. The notification for Ind-AS is going to happen in a month, Ministry of Corporate Affairs Joint Secretary A S Bhatia said on the sidelines of a seminar on corporate governance organised by the CII and the Institute of Cost Accountants. Ind-AS adoption will bring India at par with more than 105 countries where International Financial Reporting Standards are mandatorily followed. The government's commitment to adopt Ind-AS will further strengthen India's ability to attract foreign capital and access global capital markets.