

**BEST IN CLASS INVESTMENTS / PROTECTION SOLUTIONS**

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

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EXECUTION BY PRIOR APPOINTMENT ONLY.  
IN TEAM & PANEL— EMINENT C.A.'S, LAWYER'S, CONSULTANTS

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# Things to **CHECK** Before **INVESTING** in **MUTUAL FUNDS**

## 1 Your Investment Goal :

The beginning point of any investment has to be you and your needs. Having a predefined goal or objective is crucial for shaping your portfolio and if you haven't given it a serious thought, we suggest that you do it as a mandatory exercise. A goal setting exercise can normally be anything from the following list and even beyond...

- ▶ Saving for a life goal like retirement, child's marriage, purchase of house, etc.
- ▶ Creating X amount of wealth in future...
- ▶ Arranging for regular income
- ▶ Protection of wealth over time
- ▶ Parking of funds for brief period of time
- ▶ Tax savings coupled with wealth creation

## 2 Scheme Category/Style Universe :

After finalising the investment goal and objective, the next task is to shortlist the mutual fund scheme category/style depending on the investment horizon and your risk appetite. The scheme risk classification, based on uniform standards in

the industry, can be used as a reference point to match to your personal risk profile. There are many categories of mutual funds available with primary underlying asset classes of debt and equity and varying mixtures of both.

The allocation between equity and debt should match your risk appetite and time horizon. Investing across different schemes and asset classes is a good idea for diversification of risks as they have their own risk-return trade-offs and advantages /disadvantages. If you are planning for specific investment /financial goals, they are however likely to dictate the type of schemes you will have to invest in. Once the investment objective is defined, it is now important to select the schemes and the investment/ withdrawal options to match the needs.

## 3 Fund House Universe :

There are around 40 fund houses in India offering their services. A fund house is at the heart of your mutual fund investing experience and performance of the schemes. When we invest in a scheme, we give a mandate to the fund house to manage the money on our behalf. There are

fund houses specialising in different asset classes and also the scheme performance of the top and the bottom fund houses differs significantly. Knowing and selecting the right the fund house universe is thus important.

The fund selection focuses on the parentage, management quality, experience and investment philosophy. The quality of the team, investment processes, risk measures and operational efficiency are also important attributes that ensures good performance. While most of us may find it difficult to assess fund house on all these parameters, we can certainly get an idea of the fund house by visiting their websites, reading basic details in scheme documents or accessing online research articles /reports. We should try to shortlist fund houses that have a strong presence in the financial world and provide schemes that have a reasonably long and consistent track records.

## 4 Scheme Performance :

The performance of the scheme is benchmarked against comparative indices and most schemes provide performance comparison against these benchmarks.

However, they may not be appropriate for us and we should look at performance against similar/peer set schemes to get a better idea of performance. This exercise will enable us to differentiate the good performing schemes from the laggards in our universe of fund houses.

Within performance, a fund delivering the highest return in a particular period or recently may not necessarily be the best. One has to look for consistency in good performance over different periods of time. By consistency we mean that the returns are not over volatile over different periods while giving good returns steadily. We should also keep in mind that the past performance is no guarantee of future results.

## 5 Scheme Objective & other attributes:

At this final stage of selecting a mutual fund scheme, we are now evaluating between few schemes which we shortlisted in the

previous step. Among the things we can check are...

**Investment objective:** which talks about the scheme's goal, investing rationale and asset class composition. We should check that the scheme matches our own financial objectives and needs.

**Other attributes:** Entry and exit loads, management fees /expenses, fund manager, size of the AUM, portfolio concentration, turnover ratio, are some of the other things one can give attention to. These may not play as important role as the other factors but some of these attributes may carry significance depending upon one's needs /preferences. To know about the above information one may need to look into the scheme documents and other literature available.

### Conclusion:

For success of any investment goal, there are many factors that play a crucial role. Most important is that of setting the right

goals and having a portfolio with the right asset allocation. This is where most of investors are more likely to go wrong. As we have many times in past reiterated, asset allocation is the primary determinant, almost 94%, of long term performance of a portfolio as opposed to product selection and timing. Though we have talked about scheme selection in this article, investors having good financial advisors can rely on their expertise to recommend and suggest schemes and on which they can further seek clarifications as discussed here. As educated investors though, we should all know what important things should be known before investing under any scheme.



# How to Manage MONEY?

Managing money may not have been one of our worries in the early stages of our life and thus, we may have developed some habits which may not be well suited to the current times and needs. So the question comes, what habits can we develop now to take better control of our money. Here are a few habits one can focus on:

1. Budgeting
2. Prioritize Spending
3. Using Debt Wisely
4. Pay Yourself

## 1 Budgeting

Budgeting starts with most basic steps of managing money, and goes to an advance level of allocation of money for various goals. It includes following steps:

- A. Recording Expenses
- B. Classification of Expenses
- C. Setting Limits

### A) Recording Expenses

So, we start with the most basic steps of accounting for our expenses. If you have been spending without recording your transactions, first step is to record your outflows and inflows every day. This exercise may seem tedious in the beginning but, going forward this will become the most useful and effective tool towards the total control of your money. Once you have your expenses recorded at one place move to the second step of clubbing your expenses under various heads.

### B) Classifying Your Expenses



Purpose of various expenses can be similar and different. We can classify all of them based on their importance in our lives or based on our own obligation towards them. For example: We may not be able to postpone home loan EMI payment but we can postpone the home theatre purchase to another month. Another way of classification (more popular one) can be by putting them under heads depending on the area of life they relate to. For example: Rent, home maintenance, kitchen expenses can be put under Household Expenses, similarly travelling and fuel expenses can be put under Commutation expenses to better understand the area of spending.

Major Expense Heads in an Individual Life are as under:

- ▶ Household Expenses
- ▶ Utilities Expenses (incl. electricity, water, phone, mobile etc.)
- ▶ Travelling/Commutation Expenses
- ▶ Lifestyle Expenses (incl. outings, weekend exp., dinner etc.)
- ▶ Education/Children Exp.
- ▶ Subscriptions
- ▶ Insurance & EMIs
- ▶ Other regular Out-flows

### C) Setting Limits

Different expenses have different value in our day to day life, for example: Money spent on commuting to office from home is a choice between taking a metro, auto, taxi or own car. Similarly some expense, do give us choices some do not. Going forward you'll find that most expenses give you options, though, exercising these choices may be easy or difficult at times. Providing a limit to the expense head in the beginning of the month will give you sufficient motivation throughout the month to keep it within that limit.

## 2 Prioritizing Spending

Priority of expenses depends on the obligation or avoidable and unavoidable nature of expenses. Like we discussed above, some expenses can be postponed and some cannot be, will define the importance of that expense in your financial life. Likewise, EMIs, Insurance Premiums, Children's School fee etc. have priority over, weekend dinners and outings, but kitchen expenses are even more important.

## 3 Using Debt Wisely

Use of debt is almost common in today's lifestyle to provide for various expenses and investments. Problem with the

debt comes in two forms:

- A. It can make things expensive
- B. Creates a long term obligation

Use of debt can be tricky as you'd not like to take a long term obligation for purchasing something which will depreciate over time, for example: Purchasing expensive electronic items on EMIs. With such purchases you will quickly find that the obligation of paying EMIs for long period is a toll on your savings and may create more dissatisfaction than satisfaction from material ownership.

When and How to Use Debt?

Most intelligent place to use debt is to purchase assets that:

- ▶ May increase in value over time,
- ▶ Give you tax breaks and
- ▶ Are too expensive to be paid for in one go.

Best example for the same is real estate. But this will also mean that you can make certain investments which are riskier than a deposit but have the potential to return more than the interest paid on borrowed money. But investing by borrowing is an advanced concept and not recommended for people with weak cash inflows.

How to avoid use of Debt?

The best way is to plan in advance. Though, it'll be difficult to avoid use of debt in all possible purchases, but planning in advance will allow you to not only avoid huge amount of debt, but will also allow you to purchase something better. Also for purchase of assets which are going to depreciate early planning will ultimately save money as well, as you can earn interest on the savings you do towards it.

## 4 Pay Yourself

This is a method which gives you a definite amount of money regardless of total inflow, and even when you are trying really hard to save more and more money, paying

yourself first will enable you to be satisfied even with major cuts in expenses. This is what you need at a bare minimum to enjoy life as it is and not just live it for money.

- ▶ The Amount you pay yourself will depend on couple of things like:
- ▶ Your Personal Expenses

Expenses for activities to de-stress you

These are generally the expenses that keep you going and help you achieve satisfaction from your day to day life. For example: when you go to your business or office, you cannot just roam around with an empty pocket, some or the other petty expense, where it's about an occasional coffee with colleagues or fare for an urgent commute you will need some money which cannot be planned.

### Improving Outflow to Inflow Ratio

This is the ultimate objective of whole budgeting exercise. You would want to improve your savings ratio to meet your future demands. Since, we are focusing on good financial habits, budgeting counts as the most basic and most important one. All habits and their consequential purposes as discussed above can be summarized as follows:

1. Plan in advance
2. Budget your expenses
3. Prioritize Your Expenses
4. Avoid Debt for small expenses
5. Pay Yourself

Any kind of habit takes time to sink in and become a part of your conscience. Financial habits are no different, what is required is practice and if you sincerely practice, within no time you will be living them as per your convenience. Good thing is, small concessions now grow into huge benefits later, and this is what good financial habits are all about.



**Mr. Rajeev Radhakrishnan**  
Head - Fixed Income, SBI MF

**Rajeev has been heading Fixed Income since June 2011 and oversees assets worth over ₹30000 crores.**

**He joined SBI Funds Management Pvt. Ltd. in June 2008 and manages various Fixed Income schemes. He brings with him over 10 years of experience in funds management including around 2 years in equity funds and research and 8 years in Fixed Income Funds. He was earlier associated with UTI Mutual Fund as a Co-Fund Manager, managing fixed income funds and debt portion of balanced schemes.**

**Rajeev has done his B.E (Production), MMS (Finance) and is a charter holder of the CFA Institute, USA.**

### **Although RBI has taken dovish stance, no rate is announced. What is your take on the same?**

Under the revised Monetary Policy framework, the RBI follows a flexible inflation targeting framework with a mandate to eventually stabilise CPI inflation in the range of 4% +/-2%. While the central bank has cut the repo rate by 75bps given the significant downturn in CPI, uncertainties surrounding the evolution of monsoon and its impact on food inflation and uncertain external sector developments could have a bearing on inflation and financial stability. In this context, even as the policy stance remains accommodative, the RBI has maintained status quo in the last review. Incremental rate cuts are likely to be gradual and data dependent.

### **What do you think credit quality of India Inc. considering recent developments?**

A recovery in economic indicators along with unlocking stalled projects and policy reforms focused on improving the 'Ease of doing Business' could gradually improve the overall credit quality supported by a declining interest rate scenario.

### **Please give insight on risk associated with debt mutual fund schemes having high exposure of lower rated and comparatively less liquid papers?**

A higher exposure to lower rated securities would imply that the credit risks are higher, while the overall scheme liquidity is also constrained. Investors in such funds should be mindful of the impact on NAV arising both from potential credit downgrades as well as widening of credit spreads.

### **What investors should keep in mind while investing in to accrual funds?**

Accrual funds seek to generate returns through the credit and liquidity spreads implied by lower credit ratings, while normally seeking to contain duration risks through a moderate to lower duration exposure. Investors should be mindful that while accruals are higher than a regular short term fund which invests largely in AAA/AA+ securities, the credit risks are higher and the overall scheme liquidity is also constrained.

Investors in such funds should be mindful of the impact on NAV arising both from potential credit downgrades as well as widening of credit spreads.

### **What is your outlook for interest rate cut in next couple of years?**

An improving medium term outlook on domestic inflation has been supported by benign global growth and weaker prospects for commodity prices. The improvement in macro variables over the last few years has been supported by a more credible monetary and fiscal policy framework. This has created initial conditions for a more durable long term softening in nominal yields over a period of time.

Overall, we continue to expect CPI to average around 5.20% in 2015-16, building a case for additional policy rate reductions. This is below the near term RBI target of 6% and hence should warrant at least further 25-50bps rate cut in this easing cycle, seen in the context of the current business cycle. Supportive fiscal policy actions and supply side measures, would supplement the gains made in improvement of the macro economy in recent years and could potentially open up additional space for easing as we go forward.



## SIP RETURN AS ON 30TH SEPTEMBER 2015

| Starting - October 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                                 | -3.86            | 16.11    | 15.68    | -        | -         | -         |
| Axis MidCap Fund - Gr                                 | 7.11             | 32.96    | -        | -        | -         | -         |
| Baroda Pioneer Growth Fund - Growth Plan              | -1.95            | 18.23    | 14.10    | 13.07    | 11.91     | -         |
| Birla Sun Life Advantage Fund Gr                      | 6.55             | 28.54    | 21.53    | 18.79    | 14.31     | 15.24     |
| Birla Sun Life Buy India Fund - Gr                    | 7.59             | 31.59    | 25.12    | 23.31    | 18.65     | 20.10     |
| Birla Sun Life Dividend Yield Plus - Growth           | -2.76            | 18.72    | 14.86    | 16.27    | 15.18     | 16.04     |
| Birla Sun Life Equity Fund - Gr                       | 3.40             | 25.53    | 20.40    | 18.32    | 14.87     | 17.28     |
| Birla Sun Life Frontline Equity Fund - Gr             | -1.36            | 19.49    | 17.70    | 17.52    | 15.88     | 17.97     |
| Birla Sun Life India GenNext Fund - Gr                | 6.65             | 24.72    | 22.20    | 21.81    | 18.07     | -         |
| Birla Sun Life India Opportunities Fund - Gr          | 16.66            | 35.20    | 26.37    | 23.26    | 16.31     | 15.84     |
| Birla Sun Life Long Term Advantage Fund - Gr          | 1.17             | 23.52    | 19.42    | 18.44    | -         | -         |
| Birla Sun Life Midcap Fund - Gr                       | 10.57            | 32.04    | 23.45    | 21.53    | 17.68     | 19.48     |
| Birla Sun Life MNC Fund Gr                            | 19.19            | 41.68    | 31.77    | 30.17    | 24.12     | 23.68     |
| Birla Sun Life Pure Value Fund - Gr                   | 2.53             | 34.79    | 26.45    | 24.15    | -         | -         |
| Birla Sun Life Small and Midcap Fund - Gr             | 9.60             | 31.49    | 23.35    | 21.92    | -         | -         |
| Birla Sun Life Special Situations Fund - Gr           | 9.76             | 28.38    | 20.83    | 17.67    | -         | -         |
| Birla Sun Life Top 100 Fund - Gr                      | -0.79            | 20.75    | 18.43    | 17.78    | -         | -         |
| BNP Paribas Dividend Yield Fund- Gr                   | 5.78             | 24.25    | 20.09    | 19.84    | 16.44     | -         |
| BNP Paribas Equity Fund - Gr                          | 1.41             | 22.21    | 19.36    | 17.87    | 14.12     | -         |
| BNP Paribas Midcap Fund - Gr                          | 14.52            | 35.34    | 28.97    | 27.03    | -         | -         |
| Canara Robeco Emerging Equities Fund - Gr             | 12.73            | 42.59    | 31.62    | 29.75    | 21.81     | -         |
| Canara Robeco Equity Diversified - Gr                 | -3.05            | 16.19    | 14.83    | 16.16    | 14.69     | -         |
| Canara Robeco F.O.R.C.E. Fund - Regular Gr            | 2.52             | 22.04    | 18.76    | -        | -         | -         |
| Canara Robeco Large Cap Plus Fund - Gr                | -3.23            | 14.40    | 13.75    | -        | -         | -         |
| DSP BlackRock Equity Fund - Reg. Plan - Div           | -4.41            | 19.31    | 15.42    | 15.62    | 14.48     | 17.46     |
| DSP BlackRock Focus 25 Fund - Gr                      | 2.69             | 22.65    | 17.05    | -        | -         | -         |
| DSP BlackRock Micro Cap Fund - Gr                     | 19.71            | 48.23    | 33.51    | 31.37    | -         | -         |
| DSP BlackRock Opportunities Fund - Gr                 | 2.74             | 21.56    | 17.46    | 16.92    | 14.26     | 16.38     |
| DSP BlackRock Small and Mid Cap - Reg Gr              | 3.51             | 30.74    | 23.09    | 23.02    | -         | -         |
| DSP BlackRock Top 100 Equity Fund Gr                  | -6.73            | 13.21    | 12.04    | 12.77    | 12.59     | 15.43     |
| DWS Alpha Equity Fund - Gr                            | -0.43            | 18.87    | 15.61    | 14.17    | 12.34     | 14.43     |
| DWS Investment Opportunity Fund - Gr                  | -2.27            | 16.73    | 13.99    | 12.85    | 11.53     | 13.57     |
| Edelweiss Diversified Growth Equity Top 100 Fund - Gr | -0.06            | 18.40    | 16.64    | -        | -         | -         |
| Edelweiss Emerging Leaders Fund - Gr                  | 10.01            | 28.53    | -        | -        | -         | -         |
| Edelweiss Value Opportunities Fund Plan A - Gr        | 5.08             | 19.04    | 14.22    | -        | -         | -         |
| Escorts Growth Plan G                                 | 5.45             | 27.82    | 19.84    | 17.14    | 12.90     | 14.31     |
| Franklin India Bluechip Fund Gr                       | -0.11            | 16.82    | 14.39    | 15.10    | 13.68     | 15.77     |
| Franklin India Flexi Cap Fund - Gr                    | 3.14             | 25.27    | 20.30    | 19.45    | 16.16     | -         |
| Franklin India High Growth Companies Fund - Gr        | 0.36             | 31.67    | 25.85    | 23.56    | -         | -         |
| Franklin India Opportunities Fund-Gr                  | 0.89             | 24.55    | 18.92    | 16.90    | 13.05     | 14.89     |
| Franklin India Prima Fund Gr                          | 5.32             | 33.40    | 27.19    | 25.43    | 19.04     | 19.42     |
| Franklin India Prima Plus Gr                          | 5.04             | 26.04    | 21.09    | 19.86    | 16.96     | 18.84     |
| Franklin India Smaller Companies Fund - Gr            | 7.55             | 39.37    | 31.58    | 28.50    | -         | -         |
| HDFC Capital Builder-Gr                               | -3.35            | 20.94    | 17.62    | 18.15    | 15.42     | 17.27     |
| HDFC Core and Satellite Fund - Gr                     | -2.39            | 19.07    | 13.74    | 14.58    | 12.26     | -         |
| HDFC Equity Fund - Div                                | -8.52            | 17.80    | 15.13    | 16.68    | 15.21     | 17.79     |
| HDFC Growth Fund Gr                                   | -6.20            | 13.68    | 11.76    | 13.16    | 12.63     | 15.26     |
| HDFC Large Cap Fund - Gr                              | -10.73           | 8.18     | 9.18     | 10.26    | 8.22      | 10.00     |
| HDFC Mid Cap Opportunities Fund - Gr                  | 6.77             | 33.64    | 26.63    | 26.38    | -         | -         |
| HDFC Premier Multi-Cap Fund - Gr                      | -6.89            | 17.79    | 13.07    | 13.86    | 11.84     | -         |
| HDFC Small and Mid Cap Fund - Gr                      | 4.14             | 22.36    | 18.19    | 18.11    | -         | -         |
| HDFC Top 200 Fund - Div                               | -9.37            | 14.57    | 13.21    | 14.54    | 14.06     | 16.88     |
| HSBC Dividend Yield Equity Fund - Gr                  | -5.67            | 13.85    | 11.88    | 11.97    | -         | -         |
| HSBC Equity Fund - Gr                                 | -5.58            | 12.22    | 10.80    | 10.72    | 9.67      | 12.19     |
| HSBC India Opportunities Fund - Gr                    | -6.16            | 20.79    | 17.28    | 16.10    | 12.78     | -         |
| HSBC Midcap Equity Fund - Gr                          | 7.66             | 36.97    | 24.61    | 19.80    | 13.65     | -         |
| ICICI Prudential Dynamic Plan - Gr                    | -9.95            | 14.47    | 14.11    | 15.40    | 14.15     | 17.34     |
| ICICI Prudential Exports and Other Services Fund - Gr | 20.41            | 39.32    | 32.15    | 27.79    | -         | -         |
| ICICI Prudential Focused Bluechip Equity Fund - Gr    | -4.07            | 16.73    | 15.55    | 16.93    | -         | -         |
| ICICI Prudential MidCap Fund - Gr                     | 2.35             | 35.82    | 26.14    | 23.19    | 16.57     | -         |
| ICICI Prudential Multicap Fund - Gr                   | 4.20             | 23.11    | 18.82    | 17.81    | 14.38     | 16.21     |
| ICICI Prudential Select Large Cap Fund - Retail Gr    | -10.07           | 13.44    | 12.92    | -        | -         | -         |
| ICICI Prudential Top 100 Fund - Gr                    | -11.35           | 12.85    | 13.42    | 14.13    | 12.46     | 14.66     |
| ICICI Prudential Value Discovery Fund Gr              | 2.98             | 32.05    | 26.01    | 26.25    | 21.47     | -         |
| IDFC Classic Equity Fund - Regular Plan - Gr          | -4.97            | 12.52    | 11.85    | 11.46    | 9.52      | -         |
| IDFC Equity Fund - Regular Plan - Gr                  | -11.62           | 9.06     | 9.87     | 10.85    | -         | -         |
| IDFC Imperial Equity Fund - Regular Plan - Gr         | -11.32           | 9.58     | 8.82     | 9.43     | -         | -         |
| IDFC Premier Equity Fund - Regular Plan - Gr          | 3.63             | 28.03    | 23.33    | 23.75    | 21.78     | -         |
| IDFC Sterling Equity Fund - Regular Gr                | -4.61            | 21.80    | 18.63    | 19.80    | -         | -         |
| Indiabulls Blue Chip Fund - Gr                        | 4.82             | 14.75    | -        | -        | -         | -         |
| JM Equity Fund Growth Option                          | -5.10            | 16.69    | 13.48    | 11.87    | 8.04      | 9.41      |
| JM Multi Strategy Fund - Growth Option                | -8.51            | 18.88    | 14.73    | 12.23    | -         | -         |
| JP Morgan India Equity Fund - Gr                      | 1.96             | 20.07    | 16.35    | 16.13    | -         | -         |
| JP Morgan India Mid and Small Cap Fund - Gr           | 11.23            | 38.44    | 29.47    | 26.94    | -         | -         |
| Kotak 50 Equity Scheme Div                            | 2.49             | 19.45    | 16.00    | 15.09    | 12.95     | 15.45     |
| Kotak Classic Equity Fund - Gr                        | -3.86            | 15.14    | 14.34    | 14.32    | 12.19     | -         |
| Kotak Emerging Equity Scheme - Gr                     | 9.44             | 36.46    | 26.88    | 23.59    | -         | -         |
| Kotak Midcap - Gr                                     | 8.59             | 31.48    | 23.72    | 22.30    | 16.47     | -         |
| Kotak Opportunities Fund - Gr                         | 3.11             | 22.52    | 18.25    | 17.20    | 14.61     | -         |
| Kotak Select Focus Fund - Gr                          | 4.47             | 25.60    | 20.93    | -        | -         | -         |
| L&T Emerging Businesses Fund - Gr                     | 10.57            | -        | -        | -        | -         | -         |
| L&T Equity Fund - Gr                                  | -1.24            | 20.71    | 16.82    | 17.09    | 15.09     | -         |
| L&T India Large Cap Fund - Gr                         | -0.76            | 18.93    | 15.59    | 16.25    | -         | -         |
| L&T India Special Situations Fund - Gr                | 2.64             | 22.87    | 19.47    | 19.24    | -         | -         |
| L&T India Value Fund - Gr                             | 12.21            | 34.68    | 26.50    | -        | -         | -         |
| L&T Midcap Fund - Gr                                  | 11.74            | 37.82    | 27.48    | 24.78    | 19.02     | -         |
| LIC Nomura Equity Fund Gr                             | -10.84           | 12.70    | 11.52    | 11.32    | 9.16      | 9.88      |
| LIC Nomura Growth Fund Gr                             | -3.24            | 17.07    | 14.30    | 13.71    | 10.60     | -         |
| Mirae Asset Emerging Bluechip Fund - Gr               | 13.59            | 39.82    | 31.48    | -        | -         | -         |
| Mirae Asset India Opportunities Fund - Gr             | 2.52             | 24.00    | 20.33    | 20.99    | -         | -         |
| Motilal Oswal MOST Focused 25 Fund - Gr               | 3.85             | -        | -        | -        | -         | -         |
| Motilal Oswal Most Focused Midcap 30 Fund - Gr        | 19.43            | -        | -        | -        | -         | -         |
| Motilal Oswal MOST Focused Multicap 35 Fund - Gr      | 17.85            | -        | -        | -        | -         | -         |
| Pramerica Large Cap Equity Fund - Gr                  | -4.37            | 11.73    | -        | -        | -         | -         |

## MF NEWS

### MF assets to grow to ₹40 lakh crore in the next 5 years: AMFI

The AUM of the mutual fund industry can grow to ₹40 lakh crore in the next five years, says C V R Rajendran, CEO, AMFI. He also expects that the unique investor count would double from the current 1 crore to 2 crore by FY 2020-21. Striking an optimistic note on the growth prospects of the industry, he said that MF industry is likely to grow at a CAGR of 25%. He expects that the retail investor base would grow due to increasing awareness about mutual funds. Also, additional inflows from pension fund managers and EPFO will provide a fillip to the industry, he said. Based on the current industry size, AMCs roughly have ₹220 at their disposal to spend on IAPs. So far, AMCs have conducted 11,095 programs in 216 cities covering more than 4 lakh participants this year.

### Nandan Nilekani heads SEBI committee to reduce costs in mutual funds

SEBI has constituted a committee to suggest measures to reduce cost structure in mutual funds, according to industry sources. SEBI Chairman UK Sinha has announced this while addressing fund officials at the Annual General Meeting of AMFI. He told fund officials to take cue from the Bose committee report. He is reported to have said, "Managing cost is always a challenge. The mutual fund industry should come out with a solution to rationalize costs before intervention of the finance ministry." Bose committee has recommended that SEBI should lower the cost caps (within the TER) with growth in AUM. The committee has also recommended that fungibility within the TER should be done away with. The committee will oversee systems and processes in the mutual fund industry and suggest measures to reduce cost structure.

### Retail investments into Indian shares increase despite tough markets

Investments into Indian mutual funds surged in August from July even as share markets posted their worst month in nearly four years, signalling the continued retail support for equities despite a deteriorating outlook. Investments into equity mutual funds rose 63 per cent to 96.25 billion rupees (\$1.44 billion) last month from July, marking a 16th consecutive month of inflows, according to Association of Mutual Funds in India. Fund managers say many retail investors are ploughing money into stocks as part of long-term allocations such as via monthly instalment plans. Indian households own only about \$400 billion in equities, compared with \$1.1 trillion in bank fixed deposits and \$1 trillion in gold, according to Morgan Stanley.

## SIP RETURN AS ON 30TH SEPTEMBER 2015

| Starting - October 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 |              |              |              |              |              |
| Principal Dividend Yield Fund - Gr                  | -6.68            | 13.60        | 11.96        | 13.05        | 10.70        | -            |
| Principal Emerging Bluechip Fund - Gr               | 4.68             | 33.86        | 27.05        | -            | -            | -            |
| Principal Growth Fund Gr                            | -3.15            | 20.55        | 18.30        | 16.48        | 11.72        | 12.55        |
| Principal Large Cap Fund - Gr                       | -2.51            | 17.07        | 14.73        | 15.37        | -            | -            |
| Quantum Long Term Equity Fund - Gr                  | -7.18            | 13.82        | 13.75        | 16.13        | -            | -            |
| Reliance Equity Opportunities Fund - Gr             | -1.69            | 23.73        | 20.67        | 22.20        | 18.61        | -            |
| Reliance Focused Large Cap Fund - Gr                | 2.65             | 19.40        | 16.85        | 13.75        | -            | -            |
| Reliance Growth Fund Gr                             | 3.28             | 24.62        | 18.67        | 17.44        | 15.20        | 18.57        |
| Reliance Mid & Small Cap Fund - Gr                  | 2.75             | 33.29        | 24.92        | 22.35        | -            | -            |
| Reliance Quant Plus Fund - Gr                       | -10.40           | 9.73         | 9.77         | 11.24        | -            | -            |
| Reliance Regular Savings Fund Equity Plan - Gr      | 4.14             | 23.46        | 18.48        | 17.69        | 16.42        | -            |
| Reliance Small Cap Fund - Gr                        | 6.84             | 42.92        | 31.51        | -            | -            | -            |
| Reliance Top 200 Fund - Gr                          | -3.88            | 21.21        | 18.03        | 16.96        | -            | -            |
| Reliance Vision Fund Gr                             | -8.07            | 20.62        | 15.50        | 14.54        | 12.35        | 14.72        |
| Religare Invesco AGILE Fund - Gr                    | -1.57            | 7.83         | 8.56         | 9.33         | -            | -            |
| Religare Invesco Business Leaders Fund - Gr         | 1.34             | 19.09        | 16.02        | -            | -            | -            |
| Religare Invesco Contra Fund - Gr                   | 1.99             | 27.55        | 21.05        | 19.69        | -            | -            |
| Religare Invesco Dynamic Equity Fund - Gr           | 5.32             | 18.49        | 16.63        | 16.10        | -            | -            |
| Religare Invesco Growth Fund - Gr                   | 3.25             | 22.27        | 18.31        | 17.39        | -            | -            |
| Religare Invesco Mid N Small Cap Fund - Gr          | 4.30             | 32.93        | 26.97        | 27.03        | -            | -            |
| Religare Invesco Midcap Fund - Gr                   | 3.48             | 32.99        | 26.29        | 25.89        | -            | -            |
| SBI Blue Chip Fund - Gr                             | 3.29             | 22.70        | 19.82        | 18.08        | -            | -            |
| SBI Contra Fund - Regular Div                       | -1.32            | 17.79        | 14.11        | 12.65        | 10.87        | 15.26        |
| SBI Emerging Businesses Fund - Regular Plan - Gr    | 2.30             | 22.04        | 20.55        | 23.34        | 17.72        | -            |
| SBI Magnum Equity Fund - Div                        | 0.37             | 18.08        | 15.66        | 15.78        | 13.81        | 15.99        |
| SBI Magnum Global Fund - Div                        | 8.02             | 32.41        | 26.14        | 24.91        | 18.67        | 21.35        |
| SBI Magnum MidCap Fund - Gr                         | 12.83            | 38.69        | 30.43        | 26.56        | 18.54        | -            |
| SBI Magnum Multicap Fund - Gr                       | 7.19             | 26.60        | 20.69        | 17.68        | 13.11        | -            |
| SBI Magnum Multiplier Plus - Div                    | 7.01             | 26.33        | 20.94        | 18.92        | 15.62        | 18.64        |
| SBI Small & Midcap Fund - Gr                        | 16.78            | 45.92        | 33.30        | -            | -            | -            |
| Sundaram Equity Multiplier Fund - Gr                | 2.08             | 21.14        | 15.89        | 14.38        | -            | -            |
| Sundaram Growth Fund Gr                             | -19.83           | 4.66         | 5.82         | 7.48         | 6.86         | 9.63         |
| Sundaram Rural India Fund - Gr                      | 3.35             | 20.38        | 16.37        | 16.00        | -            | -            |
| Sundaram S.M.I.L.E. Fund - Gr                       | 4.83             | 40.43        | 27.78        | 23.69        | 19.06        | -            |
| Sundaram Select Focus - Gr                          | -5.27            | 12.72        | 10.89        | 10.52        | 9.64         | 12.46        |
| Sundaram Select MidCap - Gr                         | 9.74             | 34.92        | 26.25        | 24.76        | 20.13        | 22.65        |
| Tata Dividend Yield Fund - Gr                       | 1.80             | 20.04        | 16.39        | 17.89        | 15.81        | -            |
| Tata Equity Opportunities Fund - Gr                 | 2.67             | 22.13        | 18.65        | 17.66        | 14.03        | 15.92        |
| Tata Equity P/E Fund Gr                             | -5.20            | 24.18        | 18.72        | 18.18        | 15.95        | -            |
| Tata Ethical Fund - Gr                              | 9.53             | 25.10        | 21.04        | 20.76        | 16.22        | 17.83        |
| Tata Mid Cap Growth Fund - Gr                       | 12.13            | 38.52        | 28.59        | 25.16        | 18.92        | -            |
| Tata Pure Equity Fund - Gr                          | -0.34            | 16.28        | 14.61        | 14.82        | 13.21        | 15.58        |
| Taurus Bonanza Fund Gr                              | -2.22            | 16.04        | 12.60        | 12.07        | 8.98         | 10.67        |
| Taurus Discovery Fund - Gr                          | 2.62             | 28.35        | 22.71        | 19.81        | 12.96        | 12.99        |
| Taurus Ethical Fund - Gr                            | 1.65             | 23.06        | 17.87        | -            | -            | -            |
| Taurus Starshare Growth                             | -6.34            | 15.38        | 13.51        | 14.41        | 11.79        | 14.88        |
| Templeton India Growth Fund Gr                      | -0.32            | 18.81        | 15.05        | 15.10        | 13.67        | 15.38        |
| UTI Dividend Yield Fund - Gr                        | -6.88            | 12.84        | 11.02        | 12.74        | 12.96        | -            |
| UTI Equity Fund - Div                               | 0.26             | 20.30        | 17.79        | 17.72        | 15.09        | 15.73        |
| UTI India Lifestyle Fund - Gr                       | -6.44            | 12.41        | 12.76        | 14.27        | -            | -            |
| UTI Leadership Equity Fund - Gr                     | -5.90            | 14.36        | 13.43        | 13.01        | -            | -            |
| UTI Master Share - Div                              | -2.82            | 17.10        | 14.40        | 14.17        | 12.31        | 13.57        |
| UTI Mid Cap Fund - Gr                               | 8.48             | 40.88        | 30.47        | 27.63        | 20.61        | -            |
| UTI MNC Fund - Gr                                   | 13.26            | 35.46        | 27.76        | 26.68        | 21.73        | -            |
| UTI Opportunities Fund - Gr                         | -9.06            | 13.73        | 13.66        | 15.49        | 14.52        | -            |
| UTI Top 100 Fund - Gr                               | -0.97            | 18.23        | 15.55        | 15.26        | 12.15        | -            |
| <b>Average Return of Above Funds</b>                | <b>1.71</b>      | <b>23.56</b> | <b>19.12</b> | <b>18.20</b> | <b>14.65</b> | <b>15.77</b> |
| <b>Maximum Return</b>                               | <b>20.41</b>     | <b>48.23</b> | <b>33.51</b> | <b>31.37</b> | <b>24.12</b> | <b>23.68</b> |
| <b>Minimum Return</b>                               | <b>-19.83</b>    | <b>4.66</b>  | <b>5.82</b>  | <b>7.48</b>  | <b>6.86</b>  | <b>9.41</b>  |
| <b>Universe</b>                                     | <b>150</b>       | <b>146</b>   | <b>142</b>   | <b>127</b>   | <b>85</b>    | <b>49</b>    |
| <b>ELSS / Tax Savings Schemes</b>                   |                  |              |              |              |              |              |
| Axis Long Term Equity Fund - Gr                     | 6.73             | 32.37        | 26.97        | -            | -            | -            |
| Baroda Pioneer Elss 96                              | -4.99            | 18.07        | 14.75        | 13.87        | 10.76        | 11.34        |
| Birla Sun Life Tax Plan - Div                       | 4.38             | 26.49        | 21.29        | 19.15        | 14.65        | 16.00        |
| Birla Sun Life Tax Relief 96 Fund - Div             | 5.20             | 27.63        | 21.58        | 19.24        | 15.05        | 15.99        |
| Birla Sun Life Tax Savings Fund - Gr                | 4.57             | 22.34        | 16.82        | 16.76        | 12.03        | -            |
| BNP Paribas Long Term Equity Fund - Gr              | 4.03             | 25.42        | 21.66        | 20.09        | -            | -            |
| BOI AXA Tax Advantage Fund - Regular - Growth       | 2.63             | 21.01        | 17.02        | -            | -            | -            |
| Canara Robeco Equity Tax Saver Fund - Div           | -3.94            | 17.56        | 15.59        | 16.71        | 15.66        | 17.71        |
| DSP BlackRock Tax Saver Fund - Gr                   | 1.47             | 23.15        | 19.60        | 18.75        | -            | -            |
| DWS Tax Saving Fund - Gr                            | -0.87            | 19.08        | 15.75        | 14.05        | -            | -            |
| Edelweiss ELSS Fund - Gr                            | 5.63             | 22.56        | 18.81        | -            | -            | -            |
| Franklin India Taxshield Gr                         | 5.09             | 26.01        | 21.12        | 20.47        | 17.12        | 18.46        |
| HDFC Long Term Advantage Fund - Gr                  | -8.37            | 15.78        | 14.57        | 15.87        | 13.20        | 15.22        |
| HDFC TaxSaver - Div                                 | -9.52            | 18.06        | 15.10        | 16.15        | 13.87        | 16.95        |
| HSBC Tax Saver Equity Fund - Gr                     | 0.37             | 20.94        | 18.32        | 17.40        | -            | -            |
| ICICI Prudential Long Term Equity Fund - Regular Gr | -0.43            | 22.88        | 19.48        | 20.12        | 16.21        | 18.18        |
| IDFC Tax Advantage (ELSS) Fund - Regular Gr         | -1.10            | 22.95        | 19.86        | -            | -            | -            |
| JM Tax Gain Fund - Growth Option                    | -5.89            | 20.51        | 16.53        | 13.78        | -            | -            |
| JP Morgan India Tax Advantage Fund - Gr             | 2.68             | 20.67        | 16.46        | -            | -            | -            |
| Kotak Tax Saver - Gr                                | 2.75             | 22.72        | 17.20        | 16.00        | -            | -            |
| L&T Tax Advantage Fund - Gr                         | 3.61             | 20.96        | 16.94        | 17.34        | -            | -            |
| LIC Nomura Tax Plan Gr                              | -2.28            | 20.60        | 16.47        | 14.68        | 10.84        | 10.83        |
| Principal Personal Tax Saver                        | -2.45            | 17.23        | 14.68        | 14.18        | 11.51        | 13.09        |
| Principal Tax Savings Fund                          | -3.23            | 20.55        | 18.49        | 16.60        | 12.12        | 13.70        |
| Reliance Tax Saver Fund - Gr                        | -15.37           | 25.26        | 21.29        | 20.61        | 16.74        | -            |
| Religare Invesco Tax Plan - Gr                      | 5.94             | 26.96        | 21.66        | 20.92        | -            | -            |
| SBI Magnum Tax Gain Fund - Div                      | 1.01             | 22.56        | 18.94        | 17.47        | 14.10        | 17.85        |
| Sundaram Tax Saver - Div                            | -1.97            | 17.93        | 15.10        | 13.78        | 12.19        | 15.25        |
| Tata Long Term Equity Fund Regular Plan - Div       | 8.90             | 24.96        | 19.90        | 18.64        | 14.57        | 15.42        |
| Taurus Tax Shield - Gr                              | -4.95            | 14.19        | 12.19        | 13.04        | 12.28        | -            |
| Union KBC Tax Saver Scheme - Gr                     | -3.87            | 17.09        | -            | -            | -            | -            |
| UTI Equity Tax Saving Plan - Div                    | -2.40            | 16.55        | 14.06        | 13.57        | 10.68        | 11.84        |
| <b>Average Return of Above Funds</b>                | <b>-0.21</b>     | <b>21.60</b> | <b>18.01</b> | <b>16.89</b> | <b>13.53</b> | <b>15.19</b> |
| <b>Maximum Return</b>                               | <b>8.90</b>      | <b>32.37</b> | <b>26.97</b> | <b>20.92</b> | <b>17.12</b> | <b>18.46</b> |
| <b>Minimum Return</b>                               | <b>-15.37</b>    | <b>14.19</b> | <b>12.19</b> | <b>13.04</b> | <b>10.68</b> | <b>10.83</b> |
| <b>Universe</b>                                     | <b>32</b>        | <b>32</b>    | <b>31</b>    | <b>26</b>    | <b>18</b>    | <b>15</b>    |
| <b>S&amp;P BSE SENSEX</b>                           | <b>-9.86</b>     | <b>9.61</b>  | <b>9.92</b>  | <b>10.77</b> | <b>9.49</b>  | <b>11.71</b> |
| <b>CNX NIFTY</b>                                    | <b>-8.74</b>     | <b>10.38</b> | <b>10.33</b> | <b>11.01</b> | <b>9.79</b>  | <b>11.69</b> |

## NEWS UPDATE

### India cuts interest rates more than expected as RBI front-loads

The Reserve Bank of India (RBI) cut its policy interest rate to a 4-1/2 year low of 6.75 percent, in a bigger-than-expected move that, with inflation running at record lows, could help turn around an economy that has been slowing down. I don't think we have been excessively aggressive, RBI Governor Raghuram Rajan told a news conference, explaining that the RBI had 'front-loaded' the easing in response to downgrades to expectations for global growth. Clearly this was about, given the state of the economy, how can we move forward, he added, reflecting widespread concern that India's growth was losing momentum. The RBI cut its growth forecast for the fiscal year to 7.4 percent from 7.6 percent previously, well below the government's target of 8 to 8.5 percent, but still faster than China. At the same time, the RBI announced a slew of measures intended to further open debt and currency markets, signalling confidence in an economy expected to do better than most emerging market peers when U.S. interest rates eventually go up for the first time in nearly a decade.

### India's August core industries output jumps 2.6%

India's core industries output grew by 2.6% last month from an increase of 1.1% in July, due to a rise in production of fertilisers, refinery products, crude oil and electricity. The select factory output index rose by 5.9% in August 2014. The index's cumulative growth from April to August 2015-16 stood at 2.2%, as compared to 5.6% during April-August 2014-15. Electricity generation, commanding the highest weightage at 10.32%, rose robustly by 5.6% during the month under review, whereas steel production, the second most important component as per weightage, contracted 5.9% in August.

### Apr-Aug fiscal deficit at 66.5% of Budget estimate

The fiscal deficit in the first five months of the current fiscal ended August stood at ₹3.69 lakh crore, or 66.5%, of Budget estimates for 2015-16. The fiscal situation in April-August showed some improvement over the corresponding period of the previous year as the deficit then stood at 74.9% of the Budget estimates. The fiscal deficit - the gap between expenditure and revenue - for the entire current fiscal has been pegged at ₹5.55 lakh crore. As per the data released by the Controller General of Accounts, tax revenue was ₹2.09 lakh crore, or 22.8%, of the estimate.

### India manufacturing PMI falls to 7-month low in September

## SIP VALUE AS ON 30TH SEPTEMBER 2015

| Starting - October 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                                 | 117,605            | 455,095  | 884,570   | -         | -         | -         |
| Axis MidCap Fund - Gr                                 | 124,333            | 571,024  | -         | -         | -         | -         |
| Baroda Pioneer Growth Fund - Growth Plan              | 118,792            | 468,744  | 851,228   | 1,333,749 | 2,223,395 | -         |
| Birla Sun Life Advantage Fund Gr                      | 123,996            | 538,942  | 1,018,801 | 1,633,358 | 2,526,452 | 3,804,822 |
| Birla Sun Life Buy India Fund - Gr                    | 124,623            | 560,947  | 1,110,122 | 1,915,920 | 3,187,635 | 5,262,331 |
| Birla Sun Life Dividend Yield Plus - Growth           | 118,288            | 471,900  | 867,039   | 1,494,038 | 2,646,809 | 4,010,473 |
| Birla Sun Life Equity Fund - Gr                       | 122,085            | 517,717  | 991,683   | 1,606,167 | 2,602,628 | 4,355,774 |
| Birla Sun Life Frontline Equity Fund - Gr             | 119,162            | 476,974  | 929,053   | 1,561,829 | 2,747,382 | 4,562,050 |
| Birla Sun Life India GenNext Fund - Gr                | 124,056            | 512,123  | 1,035,355 | 1,817,169 | 3,089,228 | -         |
| Birla Sun Life India Opportunities Fund - Gr          | 130,009            | 587,775  | 1,143,386 | 1,912,285 | 2,810,742 | 3,958,155 |
| Birla Sun Life Long Term Advantage Fund - Gr          | 120,719            | 503,929  | 968,446   | 1,613,497 | -         | -         |
| Birla Sun Life Midcap Fund - Gr                       | 126,411            | 564,240  | 1,066,733 | 1,799,128 | 3,025,316 | 5,048,832 |
| Birla Sun Life MNC Fund Gr                            | 131,489            | 638,005  | 1,298,085 | 2,436,372 | 4,278,366 | 6,692,315 |
| Birla Sun Life Pure Value Fund - Gr                   | 121,551            | 584,696  | 1,145,624 | 1,973,623 | -         | -         |
| Birla Sun Life Small and Midcap Fund - Gr             | 125,829            | 560,177  | 1,064,210 | 1,823,979 | -         | -         |
| Birla Sun Life Special Situations Fund - Gr           | 125,926            | 537,775  | 1,001,912 | 1,569,731 | -         | -         |
| Birla Sun Life Top 100 Fund - Gr                      | 119,510            | 485,288  | 945,724   | 1,575,933 | -         | -         |
| BNP Paribas Dividend Yield Fund-Gr                    | 123,530            | 508,932  | 984,148   | 1,695,300 | 2,830,701 | -         |
| BNP Paribas Equity Fund - Gr                          | 120,869            | 495,078  | 967,105   | 1,580,934 | 2,500,975 | -         |
| BNP Paribas Midcap Fund - Gr                          | 128,752            | 588,830  | 1,215,655 | 2,183,038 | -         | -         |
| Canara Robeco Emerging Equities Fund - Gr             | 127,694            | 645,310  | 1,293,482 | 2,400,972 | 3,778,825 | -         |
| Canara Robeco Equity Diversified - Gr                 | 118,107            | 455,607  | 866,400   | 1,488,183 | 2,577,443 | -         |
| Canara Robeco F.O.R.C.E. Fund - Regular Gr            | 121,549            | 493,937  | 953,162   | -         | -         | -         |
| Canara Robeco Large Cap Plus Fund - Gr                | 118,000            | 444,259  | 843,920   | -         | -         | -         |
| DSP BlackRock Equity Fund - Reg. Plan - Div           | 117,261            | 475,797  | 879,089   | 1,459,824 | 2,549,268 | 4,409,179 |
| DSP BlackRock Focus 25 Fund - Gr                      | 121,648            | 498,046  | 914,638   | -         | -         | -         |
| DSP BlackRock Micro Cap Fund - Gr                     | 131,793            | 691,619  | 1,351,825 | 2,538,472 | -         | -         |
| DSP BlackRock Opportunities Fund - Gr                 | 121,683            | 490,700  | 923,570   | 1,528,986 | 2,519,345 | 4,103,483 |
| DSP BlackRock Small and Mid Cap - Reg Gr              | 122,154            | 554,715  | 1,057,748 | 1,896,308 | -         | -         |
| DSP BlackRock Top 100 Equity Fund Gr                  | 115,804            | 436,842  | 809,224   | 1,319,479 | 2,305,454 | 3,852,991 |
| DWS Alpha Equity Fund - Gr                            | 119,735            | 472,916  | 883,177   | 1,386,765 | 2,274,643 | 3,604,487 |
| DWS Investment Opportunity Fund - Gr                  | 118,598            | 459,046  | 848,937   | 1,323,305 | 2,178,349 | 3,402,348 |
| Edelweiss Diversified Growth Equity Top 100 Fund - Gr | 119,962            | 469,844  | 905,499   | -         | -         | -         |
| Edelweiss Emerging Leaders Fund - Gr                  | 126,073            | 538,871  | -         | -         | -         | -         |
| Edelweiss Value Opportunities Fund Plan A - Gr        | 123,108            | 473,974  | 853,660   | -         | -         | -         |
| Escorts Growth Plan G                                 | 123,328            | 533,809  | 978,320   | 1,540,927 | 2,343,692 | 3,576,354 |
| Franklin India Bluechip Fund Gr                       | 119,934            | 459,616  | 857,264   | 1,433,349 | 2,442,212 | 3,939,338 |
| Franklin India Flexi Cap Fund - Gr                    | 121,926            | 515,945  | 989,352   | 1,671,866 | 2,789,175 | -         |
| Franklin India High Growth Companies Fund - Gr        | 120,223            | 561,519  | 1,129,443 | 1,932,534 | -         | -         |
| Franklin India Opportunities Fund-Gr                  | 120,549            | 510,946  | 956,959   | 1,527,549 | 2,361,824 | 3,717,949 |
| Franklin India Prima Fund Gr                          | 123,251            | 574,289  | 1,165,792 | 2,063,756 | 3,254,648 | 5,025,701 |
| Franklin India Prima Plus Gr                          | 123,085            | 521,298  | 1,008,115 | 1,696,304 | 2,911,081 | 4,834,803 |
| Franklin India Smaller Companies Fund - Gr            | 124,597            | 619,821  | 1,292,372 | 2,298,378 | -         | -         |
| HDFC Capital Builder-Gr                               | 117,922            | 486,567  | 927,157   | 1,596,504 | 2,680,227 | 4,354,296 |
| HDFC Core and Satellite Fund - Gr                     | 118,522            | 474,187  | 843,660   | 1,406,970 | 2,265,213 | -         |
| HDFC Equity Fund - Div                                | 114,672            | 465,968  | 872,929   | 1,515,650 | 2,650,067 | 4,508,241 |
| HDFC Growth Fund Gr                                   | 116,136            | 439,799  | 803,824   | 1,337,956 | 2,309,500 | 3,809,566 |
| HDFC Large Cap Fund - Gr                              | 113,266            | 406,416  | 754,220   | 1,207,242 | 1,830,605 | 2,696,676 |
| HDFC Mid Cap Opportunities Fund - Gr                  | 124,130            | 576,060  | 1,150,502 | 2,134,309 | -         | -         |
| HDFC Premier Multi-Cap Fund - Gr                      | 115,701            | 465,869  | 829,968   | 1,371,663 | 2,215,444 | -         |
| HDFC Small and Mid Cap Fund - Gr                      | 122,538            | 496,071  | 940,160   | 1,594,533 | -         | -         |
| HDFC Top 200 Fund - Div                               | 114,130            | 445,374  | 832,887   | 1,405,319 | 2,493,134 | 4,243,477 |
| HSBC Dividend Yield Equity Fund - Gr                  | 116,475            | 440,826  | 806,198   | 1,282,829 | -         | -         |
| HSBC Equity Fund - Gr                                 | 116,530            | 430,773  | 785,055   | 1,227,070 | 1,975,510 | 3,110,245 |
| HSBC India Opportunities Fund - Gr                    | 116,165            | 485,580  | 919,684   | 1,485,224 | 2,327,881 | -         |
| HSBC Midcap Equity Fund - Gr                          | 124,666            | 601,204  | 1,096,618 | 1,692,640 | 2,438,250 | -         |
| ICICI Prudential Dynamic Plan - Gr                    | 113,763            | 444,714  | 851,389   | 1,448,780 | 2,504,966 | 4,374,596 |
| ICICI Prudential Exports and Other Services Fund - Gr | 132,200            | 619,415  | 1,309,712 | 2,242,338 | -         | -         |
| ICICI Prudential Focused Bluechip Equity Fund - Gr    | 117,473            | 459,043  | 881,889   | 1,529,476 | -         | -         |
| ICICI Prudential MidCap Fund - Gr                     | 121,442            | 592,469  | 1,137,286 | 1,907,455 | 2,850,165 | -         |
| ICICI Prudential Multipcap Fund - Gr                  | 122,574            | 501,126  | 954,661   | 1,577,545 | 2,535,855 | 4,056,906 |
| ICICI Prudential Select Large Cap Fund - Retail Gr    | 113,687            | 438,270  | 827,036   | -         | -         | -         |
| ICICI Prudential Top 100 Fund - Gr                    | 112,869            | 434,635  | 837,137   | 1,384,823 | 2,289,139 | 3,659,753 |
| ICICI Prudential Value Discovery Fund Gr              | 121,829            | 564,278  | 1,133,831 | 2,124,261 | 3,709,880 | -         |
| IDFC Classic Equity Fund - Regular Plan - Gr          | 116,910            | 432,627  | 805,445   | 1,259,755 | 1,959,213 | -         |
| IDFC Equity Fund - Regular Plan - Gr                  | 112,690            | 411,663  | 767,219   | 1,232,651 | -         | -         |
| IDFC Imperial Equity Fund - Regular Plan - Gr         | 112,882            | 414,746  | 747,614   | 1,172,103 | -         | -         |
| IDFC Premier Equity Fund - Regular Plan - Gr          | 122,226            | 535,311  | 1,063,721 | 1,945,780 | 3,771,110 | -         |
| IDFC Sterling Equity Fund - Regular Gr                | 117,135            | 492,291  | 950,114   | 1,692,386 | -         | -         |
| Indiabulls Blue Chip Fund - Gr                        | 122,951            | 446,458  | -         | -         | -         | -         |
| JM Equity Fund Growth Option                          | 116,826            | 458,808  | 838,401   | 1,277,923 | 1,813,028 | 2,596,388 |
| JM Multi Strategy Fund - Growth Option                | 114,680            | 472,940  | 864,400   | 1,294,716 | -         | -         |
| JP Morgan India Equity Fund - Gr                      | 121,205            | 480,776  | 899,208   | 1,486,599 | -         | -         |
| JP Morgan India Mid and Small Cap Fund - Gr           | 126,801            | 612,530  | 1,229,981 | 2,176,088 | -         | -         |
| Kotak 50 Equity Scheme Div                            | 121,531            | 476,689  | 891,481   | 1,432,503 | 2,349,924 | 3,858,220 |
| Kotak Classic Equity Fund - Gr                        | 117,605            | 448,914  | 856,149   | 1,394,130 | 2,257,023 | -         |
| Kotak Emerging Equity Scheme - Gr                     | 125,736            | 597,317  | 1,157,317 | 1,934,576 | -         | -         |
| Kotak Midcap - Gr                                     | 125,225            | 560,159  | 1,073,557 | 1,848,694 | 2,835,411 | -         |
| Kotak Opportunities Fund - Gr                         | 121,908            | 497,169  | 941,547   | 1,544,194 | 2,566,951 | -         |
| Kotak Select Focus Fund - Gr                          | 122,734            | 518,236  | 1,004,337 | -         | -         | -         |
| L&T Emerging Businesses Fund - Gr                     | 126,409            | -        | -         | -         | -         | -         |
| L&T Equity Fund - Gr                                  | 119,235            | 485,001  | 909,486   | 1,537,970 | 2,633,586 | -         |
| L&T India Large Cap Fund - Gr                         | 119,531            | 473,288  | 882,664   | 1,492,679 | -         | -         |
| L&T India Special Situations Fund - Gr                | 121,618            | 499,522  | 969,661   | 1,659,502 | -         | -         |
| L&T India Value Fund - Gr                             | 127,383            | 583,887  | 1,147,027 | -         | -         | -         |
| L&T Midcap Fund - Gr                                  | 127,107            | 607,727  | 1,173,751 | 2,017,216 | 3,250,499 | -         |
| LIC Nomura Equity Fund Gr                             | 113,195            | 433,694  | 799,117   | 1,253,402 | 1,922,482 | 2,675,884 |
| LIC Nomura Growth Fund Gr                             | 117,990            | 461,237  | 855,277   | 1,364,401 | 2,074,675 | -         |
| Mirae Asset Emerging Bluechip Fund - Gr               | 128,204            | 623,360  | 1,289,212 | -         | -         | -         |
| Mirae Asset India Opportunities Fund - Gr             | 121,545            | 507,185  | 990,039   | 1,765,344 | -         | -         |
| Motilal Oswal MOST Focused 25 Fund - Gr               | 122,358            | -        | -         | -         | -         | -         |
| Motilal Oswal Most Focused Midcap 30 Fund - Gr        | 131,632            | -        | -         | -         | -         | -         |
| Motilal Oswal MOST Focused Multipcap 35 Fund - Gr     | 130,709            | -        | -         | -         | -         | -         |
| Pramerica Large Cap Equity Fund - Gr                  | 117,284            | 427,757  | -         | -         | -         | -         |

## NEWS UPDATE

Indian manufacturing activity slowed more than expected to a seven-month low in September due to softening demand and output, a business survey showed. The Nikkei Manufacturing Purchasing Managers' Index, compiled by Markit, fell to 51.2 in September from 52.3 in August and against predictions of 52.0. A reading above 50 indicates expansion. Concerns of slowing growth in global economies, most notably China, showed in the new orders sub-index which fell to a three-month trough and dragged output to its lowest since May 2014.

### Govt slashes natural gas price by 16% to \$4.24/unit

The government cut natural gas prices by 16 per cent to \$4.24 per unit for the six month period, beginning October 1. On gross calorific value (GCV) basis, the new gas price for October 1 to March 31 would be \$3.82 per mmBtu as compared to \$4.66 currently. The rates, on net calorific value (NCV) basis, dropped to \$5.05 per mmBtu for six month period beginning April 1, 2015. While the cut will impact the revenue of producers, it will bring gains for users in the power and fertiliser sector in the form of lower feedstock cost.

### India climbs 16 places in WEF's Global Competitiveness Index

In a rather dramatic turnaround, India has climbed a spectacular 16 places to the 55th position among 140 economies in this year's World Economic Forum (WEF) Global Competitiveness Index, ending five years of decline. India's dramatic reversal is largely attributable to the momentum initiated by the election of Narendra Modi, whose pro-business, pro-growth and anti-corruption stance has improved the business community's sentiment toward the government. The quality of India's institutions is judged more favourably (60th, up 10), although business leaders still consider corruption to be the biggest obstacle to doing business in the country.

### RBI hikes FPI limit in government securities

The Reserve Bank of India (RBI) increased the foreign investment limits in central government securities and allowed overseas portfolio investors to buy state government debt. In its bi-monthly monetary policy statement, the RBI announced a medium-term framework to set limits for investment by foreign portfolio investors (FPIs) in government debt. FPI limits will now be fixed in rupee terms, it said. The central bank said that the FPI limit in central government securities will be increased in phases to 5 per cent of the outstanding stock by March 2018. This



## SIP VALUE AS ON 30TH SEPTEMBER 2015

| Starting - October 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 ₹ |                |                  |                  |                  |                  |
| Principal Dividend Yield Fund - Gr                  | 115,837            | 439,277        | 807,704          | 1,332,917        | 2,085,122        | -                |
| Principal Emerging Bluechip Fund - Gr               | 122,861            | 577,738        | 1,162,073        | -                | -                | -                |
| Principal Growth Fund - Gr                          | 118,051            | 483,970        | 942,551          | 1,505,202        | 2,200,795        | 3,184,957        |
| Principal Large Cap Fund - Gr                       | 118,444            | 461,241        | 864,419          | 1,446,895        | -                | -                |
| Quantum Long Term Equity Fund - Gr                  | 115,518            | 440,652        | 843,838          | 1,486,685        | -                | -                |
| Reliance Equity Opportunities Fund - Gr             | 118,955            | 505,351        | 997,985          | 1,842,034        | 3,180,121        | -                |
| Reliance Focused Large Cap Fund - Gr                | 121,629            | 476,371        | 910,194          | 1,662,087        | -                | -                |
| Reliance Growth Fund - Gr                           | 122,014            | 511,452        | 951,138          | 1,557,017        | 2,648,442        | 4,748,543        |
| Reliance Mid & Small Cap Fund - Gr                  | 121,687            | 573,454        | 1,104,709        | 1,852,065        | -                | -                |
| Reliance Quant Plus Fund - Gr                       | 113,474            | 415,652        | 765,437          | 1,250,014        | -                | -                |
| Reliance Regular Savings Fund Equity Plan - Gr      | 122,534            | 503,537        | 946,742          | 1,570,955        | 2,827,558        | -                |
| Reliance Small Cap Fund - Gr                        | 124,168            | 647,933        | 1,290,276        | -                | -                | -                |
| Reliance Top 200 Fund - Gr                          | 117,591            | 488,325        | 936,617          | 1,530,936        | -                | -                |
| Reliance Vision Fund - Gr                           | 114,954            | 484,450        | 880,778          | 1,405,292        | 2,275,645        | 3,675,669        |
| Religare Invesco AGILE Fund - Gr                    | 119,060            | 403,844        | 741,752          | 1,166,159        | -                | -                |
| Religare Invesco Business Leaders Fund - Gr         | 120,824            | 474,299        | 892,040          | -                | -                | -                |
| Religare Invesco Contra Fund - Gr                   | 121,222            | 531,905        | 1,007,257        | 1,686,127        | -                | -                |
| Religare Invesco Dynamic Equity Fund - Gr           | 123,251            | 470,407        | 905,283          | 1,484,953        | -                | -                |
| Religare Invesco Growth Fund - Gr                   | 121,992            | 495,429        | 942,810          | 1,554,578        | -                | -                |
| Religare Invesco Mid N Small Cap Fund - Gr          | 122,634            | 570,768        | 1,137,117        | 2,183,075        | -                | -                |
| Religare Invesco Midcap Fund - Gr                   | 122,131            | 571,274        | 1,141,242        | 2,097,794        | -                | -                |
| SBI Blue Chip Fund - Gr                             | 122,015            | 498,363        | 977,762          | 1,592,711        | -                | -                |
| SBI Contra Fund - Regular Div                       | 119,183            | 465,893        | 851,482          | 1,314,067        | 2,103,692        | 3,808,154        |
| SBI Emerging Businesses Fund - Regular Plan - Gr    | 121,414            | 493,898        | 995,144          | 1,917,844        | 3,031,646        | -                |
| SBI Magnum Equity Fund - Div                        | 120,228            | 467,778        | 884,084          | 1,468,170        | 2,459,372        | 3,999,382        |
| SBI Magnum Global Fund - Div                        | 124,882            | 566,963        | 1,137,117        | 2,026,582        | 3,191,082        | 5,722,025        |
| SBI Magnum MidCap Fund - Gr                         | 127,755            | 614,479        | 1,258,216        | 2,147,399        | 3,167,802        | -                |
| SBI Magnum Multicap Fund - Gr                       | 124,380            | 525,189        | 998,526          | 1,570,268        | 2,369,104        | -                |
| SBI Magnum Multiplier Plus - Div                    | 124,276            | 523,313        | 1,004,549        | 1,640,634        | 2,709,008        | 4,770,443        |
| SBI Small & Midcap Fund - Gr                        | 130,892            | 672,739        | 1,345,114        | -                | -                | -                |
| Sundaram Equity Multiplier Fund - Gr                | 121,277            | 487,852        | 889,185          | 1,396,916        | -                | -                |
| Sundaram Growth Fund - Gr                           | 107,338            | 385,962        | 694,003          | 1,093,924        | 1,704,637        | 2,632,907        |
| Sundaram Rural India Fund - Gr                      | 122,054            | 482,795        | 899,652          | 1,479,943        | -                | -                |
| Sundaram S.M.I.L.E. Fund - Gr                       | 122,955            | 628,089        | 1,182,299        | 1,941,560        | 3,257,895        | -                |
| Sundaram Select Focus - Gr                          | 116,726            | 433,865        | 786,823          | 1,218,362        | 1,971,643        | 3,166,345        |
| Sundaram Select MidCap - Gr                         | 125,911            | 585,862        | 1,140,230        | 2,015,763        | 3,450,547        | 6,244,152        |
| Tata Dividend Yield Fund - Gr                       | 121,109            | 480,580        | 900,096          | 1,581,395        | 2,736,197        | -                |
| Tata Equity Opportunities Fund - Gr                 | 121,639            | 494,523        | 950,642          | 1,569,349        | 2,488,557        | 3,979,938        |
| Tata Equity P/E Fund - Gr                           | 116,767            | 508,146        | 952,187          | 1,598,264        | 2,757,439        | -                |
| Tata Ethical Fund - Gr                              | 125,790            | 514,764        | 1,007,010        | 1,751,267        | 2,797,078        | 4,521,416        |
| Tata Mid Cap Growth Fund - Gr                       | 127,335            | 613,151        | 1,204,963        | 2,044,286        | 3,233,022        | -                |
| Tata Pure Equity Fund - Gr                          | 119,790            | 456,144        | 861,941          | 1,419,338        | 2,382,569        | 3,891,051        |
| Taurus Bonanza Fund - Gr                            | 118,627            | 454,614        | 820,479          | 1,287,371        | 1,904,445        | 2,815,913        |
| Taurus Discovery Fund - Gr                          | 121,607            | 537,552        | 1,048,097        | 1,693,490        | 2,350,620        | 3,279,128        |
| Taurus Ethical Fund - Gr                            | 121,012            | 500,771        | 932,838          | -                | -                | -                |
| Taurus Starshare Growth                             | 116,051            | 450,480        | 838,948          | 1,398,836        | 2,208,916        | 3,714,805        |
| UTI Premier India Growth Fund - Gr                  | 119,804            | 472,491        | 871,194          | 1,433,007        | 2,441,902        | 3,839,064        |
| UTI Dividend Yield Fund - Gr                        | 115,708            | 434,608        | 789,305          | 1,318,332        | 2,350,481        | -                |
| UTI Equity Fund - Div                               | 120,160            | 482,297        | 930,993          | 1,572,861        | 2,633,063        | 3,929,586        |
| UTI India Lifestyle Fund - Gr                       | 115,987            | 431,919        | 823,681          | 1,391,681        | -                | -                |
| UTI Leadership Equity Fund - Gr                     | 116,329            | 444,011        | 837,312          | 1,330,901        | -                | -                |
| UTI Master Share - Div                              | 118,256            | 461,451        | 857,440          | 1,386,871        | 2,271,484        | 3,407,086        |
| UTI Mid Cap Fund - Gr                               | 125,161            | 631,643        | 1,259,302        | 2,229,188        | 3,542,549        | -                |
| UTI MNC Fund - Gr                                   | 128,008            | 589,748        | 1,181,577        | 2,156,467        | 3,762,410        | -                |
| UTI Opportunities Fund - Gr                         | 114,326            | 440,091        | 842,006          | 1,453,450        | 2,554,775        | -                |
| UTI Top 100 Fund - Gr                               | 119,403            | 468,729        | 881,786          | 1,441,586        | 2,251,597        | -                |
| <b>Average Value of Above Funds</b>                 | <b>120,998</b>     | <b>506,731</b> | <b>971,015</b>   | <b>1,625,903</b> | <b>2,618,430</b> | <b>4,029,310</b> |
| <b>Maximum Value</b>                                | <b>132,200</b>     | <b>691,619</b> | <b>1,351,825</b> | <b>2,538,472</b> | <b>4,278,366</b> | <b>6,692,315</b> |
| <b>Minimum Value</b>                                | <b>107,338</b>     | <b>385,962</b> | <b>694,003</b>   | <b>1,093,924</b> | <b>1,704,637</b> | <b>2,596,388</b> |
| <b>Universe</b>                                     | <b>150</b>         | <b>146</b>     | <b>142</b>       | <b>127</b>       | <b>85</b>        | <b>49</b>        |
| <b>ELSS / Tax Savings Schemes</b>                   |                    |                |                  |                  |                  |                  |
| Axis Long Term Equity Fund - Gr                     | 124,105            | 566,654        | 1,159,837        | -                | -                | -                |
| Baroda Pioneer ELSS 96                              | 116,900            | 467,717        | 864,802          | 1,372,105        | 2,091,558        | 2,942,718        |
| Birla Sun Life Tax Plan - Div                       | 122,678            | 524,444        | 1,013,059        | 1,654,513        | 2,571,830        | 4,002,144        |
| Birla Sun Life Tax Relief 96 Fund - Div             | 123,178            | 532,431        | 1,019,998        | 1,659,545        | 2,628,145        | 3,998,220        |
| Birla Sun Life Tax Savings Fund - Gr                | 122,796            | 495,940        | 909,473          | 1,520,091        | 2,237,737        | -                |
| BNP Paribas Long Term Equity Fund - Gr              | 122,470            | 516,963        | 1,022,037        | 1,710,384        | -                | -                |
| BOI AXA Tax Advantage Fund - Regular - Growth       | 121,616            | 486,994        | 913,787          | -                | -                | -                |
| Canara Robeco Equity Tax Saver Fund - Div           | 117,557            | 464,383        | 882,673          | 1,517,577        | 2,715,074        | 4,484,863        |
| DSP BlackRock Tax Saver Fund - Gr                   | 120,905            | 501,418        | 972,595          | 1,630,892        | -                | -                |
| DWS Tax Saving Fund - Gr                            | 119,462            | 474,288        | 886,206          | 1,380,943        | -                | -                |
| Edelweiss ELSS Fund - Gr                            | 123,437            | 497,417        | 954,317          | -                | -                | -                |
| Franklin India Taxshield - Gr                       | 123,111            | 521,075        | 1,008,900        | 1,733,500        | 2,936,373        | 4,713,131        |
| HDFC Long Term Advantage Fund - Gr                  | 114,769            | 453,003        | 861,004          | 1,472,676        | 2,380,577        | 3,798,986        |
| HDFC TaxSaver - Div                                 | 114,033            | 467,592        | 872,244          | 1,487,468        | 2,467,664        | 4,261,182        |
| HSBC Tax Saver Equity Fund - Gr                     | 120,231            | 486,542        | 943,215          | 1,555,128        | -                | -                |
| ICICI Prudential Long Term Equity Fund - Regular Gr | 119,736            | 499,559        | 969,847          | 1,711,940        | 2,796,773        | 4,626,736        |
| IDFC Tax Advantage (ELSS) Fund - Regular Gr         | 119,320            | 500,075        | 978,853          | -                | -                | -                |
| JM Tax Gain Fund - Growth Option                    | 116,331            | 483,700        | 903,031          | 1,367,748        | -                | -                |
| JP Morgan India Tax Advantage Fund - Gr             | 121,646            | 484,743        | 901,479          | -                | -                | -                |
| Kotak Tax Saver - Gr                                | 121,689            | 498,492        | 917,866          | 1,479,610        | -                | -                |
| L&T Tax Advantage Fund - Gr                         | 122,214            | 486,689        | 912,080          | 1,551,695        | -                | -                |
| LIC Nomura Tax Plan - Gr                            | 118,588            | 484,276        | 901,703          | 1,411,830        | 2,101,203        | 2,846,604        |
| Principal Personal Tax Saver                        | 118,482            | 462,276        | 863,273          | 1,387,462        | 2,176,597        | 3,300,712        |
| Principal Tax Savings Fund                          | 117,998            | 483,980        | 946,897          | 1,511,537        | 2,248,593        | 3,434,824        |
| Reliance Tax Saver Fund - Gr                        | 110,266            | 515,851        | 1,013,153        | 1,741,981        | 2,876,836        | -                |
| Religare Invesco Tax Plan - Gr                      | 123,629            | 527,704        | 1,022,112        | 1,760,977        | -                | -                |
| SBI Magnum Tax Gain Fund - Div                      | 120,625            | 497,413        | 957,318          | 1,558,956        | 2,497,587        | 4,526,927        |
| Sundaram Tax Saver - Div                            | 118,784            | 466,748        | 872,094          | 1,367,821        | 2,256,487        | 3,807,276        |
| Tata Long Term Equity Fund Regular Plan - Div       | 125,412            | 513,829        | 979,719          | 1,624,622        | 2,561,018        | 3,848,677        |
| Taurus Tax Shield - Gr                              | 116,926            | 442,983        | 812,387          | 1,332,334        | 2,267,031        | -                |
| Union KBC Tax Saver Scheme - Gr                     | 117,599            | 461,357        | -                | -                | -                | -                |
| UTI Equity Tax Saving Plan - Div                    | 118,516            | 457,916        | 850,262          | 1,357,349        | 2,083,001        | 3,040,545        |
| <b>Average Value of Above Funds</b>                 | <b>119,844</b>     | <b>491,389</b> | <b>938,265</b>   | <b>1,533,084</b> | <b>2,438,560</b> | <b>3,842,236</b> |
| <b>Maximum Value</b>                                | <b>125,412</b>     | <b>566,654</b> | <b>1,159,837</b> | <b>1,760,977</b> | <b>2,936,373</b> | <b>4,713,131</b> |
| <b>Minimum Value</b>                                | <b>110,266</b>     | <b>442,983</b> | <b>812,387</b>   | <b>1,332,334</b> | <b>2,083,001</b> | <b>2,846,604</b> |
| <b>Universe</b>                                     | <b>32</b>          | <b>32</b>      | <b>31</b>        | <b>26</b>        | <b>18</b>        | <b>15</b>        |
| <b>S&amp;P BSE SENSEX</b>                           | <b>113,822</b>     | <b>414,941</b> | <b>768,227</b>   | <b>1,229,100</b> | <b>1,956,253</b> | <b>3,014,413</b> |
| <b>CNX NIFTY</b>                                    | <b>114,530</b>     | <b>419,536</b> | <b>775,941</b>   | <b>1,239,733</b> | <b>1,987,308</b> | <b>3,010,103</b> |

## NEWS UPDATE

will allow FPIs to invest ₹1,20,000 crore in central government securities, over and above the existing limit of ₹1,53,500 crore for all government securities.

### India's tech industry to touch \$350 bn by 2025: Nasscom-McKinsey study

Assuring that the growth of Indian IT sector is well on track, industry lobby Nasscom said that the sector would nearly triple its revenues of \$350 billion by 2025. The report released on Monday by Nasscom and McKinsey, titled 'Perspective 2025: Shaping the Digital Revolution', said the industry is "well on track" to grow from \$132 billion in FY 2014-15 to \$225 billion by 2020 and further touch \$350 billion by 2025. Out of the \$350 billion, exports are expected to account for about \$280 billion and \$70 billion would be from the domestic market. According to Nasscom, the Indian IT sector has a chance to grow and expand significantly as the range of products and services requiring enabling of information technology widens.

### Indian GDP predicted at 7.5% in 2015-16: World Bank

Improved investor sentiment and resilience to external shocks are expected to increase India's GDP growth rate to 7.5 percent during 2015-16 and further to 7.8 percent in the next fiscal year, predicts the World Bank. The Gross Domestic Product (GDP) growth, as per the bank, is lifted by cheap oil prices and the country's limited exposure to the global financial turmoil. According to the twice-a-year South Asia Economic Focus, this positive performance hinges on solid growth in services, domestic consumption, and a gradual rise of investments. Limited exposure to the financial turmoil and an improved external position have given most South Asian countries important policy space.

### India private equity activity may hit record high in 2015

Private equity investments in India are poised to hit a record high this year, surpassing its previous milestone of \$14.7 billion in 2007, thanks in part to large investments in the country's online start-up sector, according to a research firm. Private equity investments in the first nine months of the year have already reached \$13 billion from 504 transactions, according to Venture Intelligence, which tracks PE, venture capital and mergers and acquisitions in India. Investments have surged thanks to a record \$5.89 billion invested in the July-September quarter, which was up 125 percent over the same period last year.

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