

MEET YOUR ADVISOR



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WISHING YOU ALL A VERY HAPPY DIWALI AND PROSPEROUS NEW YEAR



3 COMMON SAVINGS HABITS TO OVERCOME



To be successful in investing one has to do only a few things right as long as there are not too many mistakes. Warren Buffet and many other leading wealth managers believe this. The game of investing can be won with patience, rationale and discipline more than intelligence or intense activity. As investors, while we should focus on the right things, there are also a few things which we normally ignore. A few mistakes of action or behaviour can cost us a lot of wealth and ruin the gains which we may make from our right decisions. We attempt to highlight some of these mistakes in this article to help you be aware...

NOT INCREASING SAVINGS WITH TIME

We normally witness a rise in our savings on a yearly basis which is generally in the inflation range, at the lower end. In planning our budgets, we account for a rise in expenses – from entertainment to children school fees and from maid salary to new gadgets. But rarely do we increase the savings rate. That is the default balance figure remaining after accounting for rise in everything else.

Your savings has to increase with time. If you did an SIP of say 10,000 3 years back but have not increased it, you are making a mistake. Effectively it means that you are saving a lot less today than 3 years ago. Assuming a retail inflation of 10%, it means that you have reduced your savings to ₹7,513/- from 10,000 3 years ago in real terms while your income has increased.

Example	3 Years Ago	Present
Monthly Earning	1,00,000	1,40,000
SIP	10,000	10,000
Savings Rate	10.00%	7.14%
Additional SIP	-	4,000

With time, be it any form or method of saving, the savings rate has to rise. While it may sound difficult, we should aim to increase our savings by at least the rate of inflation, every year, and then accordingly adjust our other budget figures. That means, starting

additional SIPs or increasing the SIP amount. The higher the savings rate rise, the better will be your financial future.

NOT LOOKING AT THE BIGGER PICTURE

Another common mistake we often commit is when we do not look ourselves at a consolidated level in terms of our investments. We are more comfortable looking at different investments with differ shades of color. For real estate, we have a different approach and risk profile, for bank deposits or other traditional fixed income savings, we have an entirely different approach. When it comes to mutual funds or equities, again our risk appetite and approach begins to differ.

For all these different avenues of investments, be it own business, real estate, gold, fixed income or equities, it is very possible that we hold different risk profile and returns expectations. For example, we may sound very comfortable with real estate for long term and would be happy to blindly stay invested for over 5 years but when it comes to mutual funds & equities, we may demand performance even in short periods of time and then be impatient if expectations are not met. We may never sell real estate if it is at a loss but would be most eager to offload any non-performing stock immediately.





We should avoid adopting different perspectives to investments and start looking at our entire portfolio holistically. We should align our entire portfolio with our financial goals and risk profile. While this may not appear simple, it is not very difficult either. We should make it a habit of looking at our overall percentage exposure to equities, debt and physical assets. Only then can we understand our overall asset allocation and if we are conservative or aggressive in our approach.

TOO MUCH OBSESSION WITH EQUITIES & PERFORMANCE

Finding too much focus or obsession on equities is not uncommon. In fact for most of us, it would be a sort of ritual to see



holdings and performance of mutual fund equity schemes or direct equities on a very frequent basis. We instantly look into our portfolio after any news headline or event affecting the markets. Do we show such level of inquisitiveness or impatience for other asset classes? Is it advised?

The answer is evidently no. While we do need to be active and aware of our portfolio, having said so, we should also give adequate time for equity asset class to show their true nature. We may review and make changes in our portfolio at a frequency of say six months at a minimum or when any major event happens in our life or in markets. Beyond that, it is not advised to focus primarily on either performance or actual underlying holdings.

What should be our primary focus then?

Our focus should be on the overall asset allocation, as discussed earlier. There is no point in getting a very handsome returns on equities if the overall % allocation is negligible in your portfolio. Even with average returns, you

could do better if your asset allocation was appropriate for you. In the given example, an investor with higher equity holdings performs better with half the returns than an investor with low holdings.

	Portfolio	Holding	Returns	Portfolio Impact
Investor A	Equity	10.00%	20.00%	2.00%
	Debt	90.00%	7.00%	6.30%
	Total	100.00%	NA	8.30%
Investor B	Equity	50.00%	10.00%	5.00%
	Debt	50.00%	7.00%	3.50%
	Total	100.00%	NA	8.50%

CONCLUSION

There are many behavioural aspects to investing. In this article, we have discussed some habits which do not fall under the preview of emotions or rationality or decision making. The above behaviours or mistakes are something we practice without really being aware of it. It is time that we recognise them and take remedial actions for correcting these behaviours. The correction demands that we change our approach to how we look at our portfolios while being updated with our savings plan as we prosper in life.



There is science behind the progress of humans. And the foundation of successful societies are built on pillars of logic and science. Progress happens when work gets done by those who are experts as they do

their things better than others. In our lives, we entrust our confidence in the expertise of individuals like doctors, lawyers, accountants and even astrologers. Many would not think twice before putting up

their lives or wealth into their hands. We revere these specialists in our lives and given an option, you would definitely be inclined to choose an expert to guide us. But is it true for every thing?

The answer is No. There is one exception – a very important aspect of our lives for which we do not truly have or follow advisors in the right spirit. Yes; it is about our savings & investments. Most of us do not have a proper financial advisor. Even those who do have, consult their financial advisors only for a part of their investments and other financial matters. Worst, when an advise is received, most of us are not very keen to follow it in full spirit.

THE MYTH

Somehow, when it comes to managing money, we tend to feel like experts ourselves. Most of us doubt, question the logic and argue with our financial advisors



on recommendations. Even after years of sub-optimal performance, we tend to overrate our intelligence and expertise in managing money and worst, we often continue to follow our own beliefs. We would listen almost anybody from relatives to friends to neighbours for advice – almost akin to following witch doctors or astrologers! We believe that if



we put our mind into it, we could do it very well and without being skeptical about it. This is sadly true for most of us.

THE REALITY

The truth is that being a successful investor is not about intelligence or logics or deep expertise. A highly educated Ph. D may not be able to give you better returns than your present advisor. The true role of an advisor would be to manage your savings & investment behaviour more than actually managing the portfolio. He can help bring discipline, stability in investing approach, sense of urgency, help in realisation of needs, controlling extreme money habits, emotions and so on.

An advisor would help you look at a bigger picture and handle finances holistically. The advisor would help us in managing our emotions of being greedy or being fearful at different times during different market situations. He would be the driving force behind identifying your life goals and setting plans to achieve them. This is not an

impossible thing for any reasonably educated person to do on their own. But the question is how many of us do it? Being human, how many of us have full control of our behaviour, habits & emotions?

THE SCIENCE BEHIND INVESTING

Having said that, the question again arises – can we manage our investments on our own, assuming we can handle our emotions / behaviour as desired (a tall task in itself!). The answer is 'No' again. Except for a minuscule population, most of us are not adequately aware and knowledgeable enough to plan for our investment needs adequately.

Investing is a science and there are defined academic branches of studies offering degrees and certifications in the field. Know that there are backdrops to investment strategies and financial planning. Though you may not have heard the terms of Modern Portfolio Theory, theory of interest, efficient market hypothesis and so on, you would have enjoyed the fruits of such theories in practical terms. Financial planning itself is based on a defined six step process with many layers beneath to unravel.

Constructing a portfolio and selecting products is not as easy as it sounds and



perhaps an expert guidance can do wonders as opposed to advice from those of the astrologers' kind. Even if the knowledge and expertise is there, there is again a question of time and priority for this work for you. In addition, there is also the aspect of technology, accessibility and operations which can be addressed effectively by advisors without you ever getting bothered about them.

EXPERIENCE IS A BIASED TEACHER

In investing we give weightage to our personal experiences and events. These experiences shape our beliefs and approach to investing. If we had experienced losses in past, irrespective of the reason, we would be skeptical of investing again in similar assets, even if the opportunities were better this time. Our own experiences can often prove to be unreliable, biased, flavoured with emotions capturing a period outdated in today's context. Thus, to boast of our past experience and mask it as expertise can be a fatal thing to do to our investments, especially when we are not professionals who try to practice purely on logics & research.

CONCLUSION

In the words of **Warren Buffet** – **“You don't need to be a rocket scientist. Investing is not a game where the guy with 160 IQ beats the guy with a 130 IQ.”** But it also true that an investor's worst enemy is not the markets but the investor

himself. And that is because of everything human in us that overshadows pure logic and rationale in decision making. Be our own over-confidence, ego, emotions, experience and so on. The fact is that we should should take wealth management as seriously as any other profession and look for expertise in managing not just our wealth but also our humane attributes.



Mr. Dhawal Dalal

Exec. Vice President & Head
Fixed Income

Mr. Dhawal Dalal joined Merrill Lynch Investment Managers in 1996 after receiving his MBA from the University of Dallas. He worked with the Merrill Lynch Private Client Fixed Income Division for approximately a year. He later joined Money Market Desk

of Merrill Lynch Investment Managers. He returned to India in 1998 to join the Fixed Income Desk of DSP BlackRock Investment Managers Pvt. Ltd. (previously called DSP Merrill Lynch Fund Managers). He is currently Exec. Vice President and Head of Fixed Income at DSP BlackRock Investment Managers Pvt. Ltd.

RBI has reduced interest rate sharply in last quarterly review. What is your assessment on RBI's credit policy review?

We believe that the RBI's larger-than-expected reduction in the Repo Rate is aimed at jump-starting economic activities in the busy-season with lower borrowing costs. The RBI governor had alluded to this fact by mentioning that investment would like to respond more strongly if there was more monetary stimulus in the pipeline. We expect the RBI to maintain an accommodative stance in the current environment of sub-optimal economic growth and lower consumer inflation in the medium-term.

What is your expectation on interest rates in coming one year?

With front-loading of rate cuts on Sep 29, 2015, we expect the RBI to maintain the status quo on rates till March 31, 2016. Further review of the Repo Rate will be based on the state of economic slack, Fed lift-off, commodity price cycle, global economic landscape, fund flows in the Emerging Markets as well as relative performance of EM currencies against the dollar, in our opinion.

Do you think long duration bonds still good for investments considering recent rally in Gsec after rate cut?

The Reserve Bank of India has reduced the Repo Rate by 125 basis points since December 31, 2014. However, yields of long-term government bonds with residual maturity of more than 10Y have declined by around 30 basis points during that period. At the same time, yields of short-term government bonds have declined more in response to Repo rate reductions. Based on that, fixed income funds with average maturities between 2Y to 5Y have relatively out-performed income funds and Gilt Funds on YTD basis as on Sep 30, 2015. We expect this trend to continue as the yield curve turns steeper between 5Y & 10Y segment.

How currency has impact on debt markets?

Currencies have an important role to play in bond markets in our opinion. The USD had begun to strengthen since May 2015 on expectations of the Fed lift-off in September 2015. This had put downward pressure on some EM currencies. Weakening of commodity prices have also resulted in weakening of commodity producing countries against the dollar. These developments caused in outflows from EM equities and debt back to DM equities and debt. Outflows from EM as well as sharp fall in commodity prices have resulted in widening of credit spreads in some economies in the last three months. Indian rupee had relatively out-performed this year amid improvement in the economic landscape with lower commodity prices helping us reduce our trade deficit and keeping inflationary pressure in check.

How do you think deficient monsoon will have impact on inflation?

Generally, lower rains mean lower crop production. However, a proactive government could offset lower production of food grains by making available required food stock at affordable prices. We believe that the government is likely to address supply-side concerns by taking a combination of steps. This will likely mitigate impact of lower production on food prices in our opinion.

SIP RETURN AS ON 31ST OCTOBER 2015

Starting - November 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	-2.64	16.06	15.98	-	-	-
Axis MidCap Fund - Gr	0.53	30.12	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	-4.96	16.87	13.70	12.52	11.59	-
Birla Sun Life Advantage Fund Gr	2.28	26.95	21.11	18.28	14.06	14.95
Birla Sun Life Buy India Fund - Gr	5.54	30.92	25.21	23.07	18.64	19.91
Birla Sun Life Dividend Yield Plus - Growth	-4.43	17.77	14.57	15.69	14.95	15.75
Birla Sun Life Equity Fund - Gr	2.55	24.89	20.49	18.12	14.79	17.06
Birla Sun Life Frontline Equity Fund - Gr	-1.27	19.17	17.86	17.35	15.81	17.84
Birla Sun Life India GenNext Fund - Gr	3.66	23.75	21.95	21.42	17.91	-
Birla Sun Life India Opportunities Fund - Gr	19.04	35.73	27.18	23.58	16.67	16.05
Birla Sun Life Long Term Advantage Fund - Gr	0.13	22.80	19.42	18.20	-	-
Birla Sun Life Midcap Fund - Gr	8.49	31.54	23.59	21.29	17.62	19.30
Birla Sun Life MNC Fund Gr	11.61	39.78	31.11	29.44	23.82	23.35
Birla Sun Life Pure Value Fund - Gr	4.60	34.94	27.06	24.25	-	-
Birla Sun Life Small and Midcap Fund - Gr	8.73	31.11	23.60	21.77	-	-
Birla Sun Life Special Situations Fund - Gr	8.26	27.96	21.04	17.60	-	-
Birla Sun Life Top 100 Fund - Gr	-0.21	20.57	18.65	17.71	14.78	-
BNP Paribas Dividend Yield Fund- Gr	1.97	22.68	19.54	19.17	16.18	-
BNP Paribas Equity Fund - Gr	0.32	21.43	19.26	17.67	14.03	-
BNP Paribas Midcap Fund - Gr	9.77	33.53	28.42	26.51	-	-
BOI AXA Equity Fund - Regular Plan Gr	-4.33	15.19	13.57	12.31	-	-
Canara Robeco Emerging Equities Fund - Gr	11.12	41.88	31.72	29.51	21.87	-
Canara Robeco Equity Diversified - Gr	-3.02	15.91	14.89	15.89	14.62	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	-1.06	20.89	18.42	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	-3.50	14.01	13.70	-	-	-
DHFL Pramerica Large Cap Equity Fund - Gr	-4.10	11.69	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	-3.23	19.38	15.77	15.57	14.47	17.32
DSP BlackRock Focus 25 Fund - Gr	1.28	22.11	17.13	-	-	-
DSP BlackRock Micro Cap Fund - Gr	15.67	47.10	33.44	30.96	-	-
DSP BlackRock Opportunities Fund - Gr	1.33	20.75	17.41	16.60	14.11	16.13
DSP BlackRock Small and Mid Cap - Reg Gr	5.44	31.39	23.86	23.16	-	-
DSP BlackRock Top 100 Equity Fund Gr	-6.55	12.90	12.09	12.57	12.44	15.22
DWS Alpha Equity Fund - Gr	0.20	18.85	15.97	14.19	12.34	14.34
DWS Investment Opportunity Fund - Gr	-2.26	16.50	14.24	12.77	11.46	-
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	-2.87	17.06	16.16	-	-	-
Edelweiss Emerging Leaders Fund - Gr	6.65	27.38	-	-	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	1.61	17.77	13.76	-	-	-
Escorts Growth Plan G	2.24	26.35	19.47	16.61	12.64	14.00
Franklin India Bluechip Fund Gr	1.62	17.31	14.94	15.22	13.79	15.76
Franklin India Flexi Cap Fund - Gr	2.81	24.97	20.54	19.33	16.16	-
Franklin India High Growth Companies Fund - Gr	-0.44	31.05	26.03	23.41	-	-
Franklin India Opportunities Fund-Gr	0.26	24.18	19.11	16.84	13.05	14.77
Franklin India Prima Fund Gr	5.13	33.08	27.52	25.37	19.18	19.36
Franklin India Prima Plus Gr	3.48	25.38	21.08	19.64	16.84	18.64
Franklin India Smaller Companies Fund - Gr	8.31	39.09	32.02	28.52	-	-
Goldman Sachs India Equity Fund - Gr	2.92	26.00	-	-	-	-
HDFC Capital Builder-Gr	1.47	22.34	18.75	18.63	15.85	17.44
HDFC Core and Satellite Fund - Gr	1.04	19.94	14.55	14.80	12.51	-
HDFC Equity Fund - Div	-6.63	17.82	15.47	16.53	15.18	17.66
HDFC Growth Fund Gr	-1.57	15.11	12.79	13.63	12.94	15.41
HDFC Large Cap Fund - Gr	-7.45	8.93	9.91	10.50	8.47	10.12
HDFC Mid Cap Opportunities Fund - Gr	4.15	32.33	26.29	25.85	-	-
HDFC Premier Multi-Cap Fund - Gr	-5.56	17.84	13.39	13.77	11.88	-
HDFC Small and Mid Cap Fund - Gr	5.76	22.67	18.75	18.15	-	-
HDFC Top 200 Fund - Div	-7.10	14.83	13.64	14.52	14.08	16.79
HSBC Dividend Yield Equity Fund - Gr	-6.58	13.09	11.71	11.61	-	-
HSBC Dynamic Fund - Gr	-2.95	10.37	8.99	8.79	-	-
HSBC Equity Fund - Gr	-6.14	11.69	10.75	10.47	9.52	11.91
HSBC India Opportunities Fund - Gr	-7.62	19.69	16.96	15.71	12.56	-
HSBC Midcap Equity Fund - Gr	2.86	35.06	24.12	19.20	13.36	-
ICICI Prudential Dynamic Plan - Gr	-3.37	16.26	15.42	16.05	14.61	17.62
ICICI Prudential Exports and Other Services Fund - Gr	18.02	37.76	32.00	27.52	-	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	-2.38	16.90	15.92	16.88	-	-
ICICI Prudential MidCap Fund - Gr	-2.27	33.67	25.50	22.51	16.23	-
ICICI Prudential Multicap Fund - Gr	5.56	23.33	19.32	17.90	14.50	16.22
ICICI Prudential Select Large Cap Fund - Retail Gr	-8.07	13.53	13.27	-	-	-
ICICI Prudential Top 100 Fund - Gr	-5.36	14.40	14.57	14.71	12.88	14.92
ICICI Prudential Value Discovery Fund Gr	1.97	31.18	25.95	25.78	21.39	-
IDFC Classic Equity Fund - Regular Plan - Gr	-5.14	12.28	11.99	11.35	9.49	-
IDFC Equity Fund - Regular Plan - Gr	-10.41	8.93	10.02	10.76	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	-9.66	9.77	9.17	9.44	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	0.32	26.51	22.85	23.08	21.42	-
IDFC Sterling Equity Fund - Regular Gr	-6.14	20.86	18.39	19.24	-	-
Indiabulls Blue Chip Fund - Gr	1.96	13.76	-	-	-	-
JM Equity Fund Growth Option	-4.34	16.69	13.84	11.94	8.16	9.40
JM Multi Strategy Fund - Growth Option	-8.50	18.45	14.95	12.09	-	-
JP Morgan India Equity Fund - Gr	0.22	19.32	16.24	15.81	-	-
JP Morgan India Mid and Sm2!! Cap Fund - Gr	6.39	36.71	29.03	26.43	-	-
Kotak 50 Equity Scheme Div	1.96	19.18	16.17	15.00	12.91	15.29
Kotak Classic Equity Fund - Gr	-4.15	14.74	14.41	14.10	12.14	-
Kotak Emerging Equity Scheme - Gr	7.17	35.77	26.96	23.39	-	-
Kotak Midcap - Gr	5.16	30.31	23.46	21.81	16.31	-
Kotak Opportunities Fund - Gr	-0.69	21.04	17.77	16.61	14.25	-
Kotak Select Focus Fund - Gr	2.69	24.78	20.87	-	-	-
L&T Equity Fund - Gr	-3.42	19.59	16.51	16.59	14.81	-
L&T India Large Cap Fund - Gr	-3.38	17.72	15.21	15.69	-	-
L&T India Special Situations Fund - Gr	-2.02	20.85	18.65	18.45	-	-
L&T India Value Fund - Gr	9.98	33.81	26.54	-	-	-
L&T Midcap Fund - Gr	7.12	35.92	26.98	24.11	18.74	-
LIC Nomura Equity Fund Gr	-9.34	12.80	11.88	11.36	9.25	9.91
LIC Nomura Growth Fund Gr	-4.22	16.48	14.28	13.45	10.54	-
Mirae Asset Emerging Bluechip Fund - Gr	12.09	39.10	31.49	-	-	-
Mirae Asset India Opportunities Fund - Gr	1.00	23.03	20.12	20.46	-	-
Motilal Oswal MOST Focused 25 Fund - Gr	-0.60	-	-	-	-	-

MF NEWS

Equity MF folio count up by 21 lakh in Apr-Sept

Equity mutual funds witnessed an addition of over 21 lakh investor accounts or folios in the first six months of the current fiscal (2015-16), primarily because of strong retail participation. This follows an addition of 25 lakh folios for the entire last fiscal, 2014-15. Folios are numbers designated for individual investor accounts, though one investor can have multiple ones. According to the Securities and Exchange Board of India data on investor accounts with 44 fund houses, the number of equity folios jumped to 3,38,40,981 last month from 31,691,619 at March-end, a gain of 21.5 lakh. Before 2014-15, there was a complete lull in equity inflows as well as generation of new folios, but in the past one year, equity markets have come back to life and yielded solid returns. Industry experts said heightened investor interest has led to a sharp increase in retail folios.

Reliance MF eyes more acquisitions after Goldman Sachs buy

After acquiring Goldman Sachs India mutual fund business, top fund house Reliance Capital Asset Management (RCAM) is looking for more acquisitions in this highly-fragmented market. While a number of foreign players have exited the market in recent years, there would be still be 43 fund houses present in the country after Goldman Sachs exit. However, there are only five fund houses that have average Asset Under Management (AUM) of more than ₹1 lakh crore - namely HDFC MF, ICICI Pru, Reliance MF, Birla Sunlife MF and UTI Mutual Fund. SBI Mutual Fund, Kotak Mahindra MF, IDFC MF and Franklin Templeton MF are among those with AUMs of over ₹50,000 crore each, while a number of others have much lower asset bases - making this ₹13 lakh crore sector ripe for further consolidation.

AMCs should reduce costs: U K Sinha

SEBI Chief U K Sinha has reiterated that AMCs should reduce costs in order to expand the reach of mutual funds. "In asset management in India, the cost is quite high. We are one of the six countries where it is more than 2%. If we really want to expand the reach of mutual funds, then this has to be reduced," he was quoted in Value Research magazine published in the anniversary issue of Mutual Fund Insights. He said that the TER charged by AMCs is high as compared to international standards. The Sumit Bose committee has also recommended that the TER charged by AMCs should come down.

SIP RETURN AS ON 31ST OCTOBER 2015

Starting - November 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					
Motilal Oswal Most Focused Midcap 30 Fund - Gr	10.95	-	-	-	-	-
Motilal Oswal Most Focused Multicap 35 Fund - Gr	11.21	-	-	-	-	-
Principal Dividend Yield Fund - Gr	-5.36	13.64	12.21	12.94	10.76	-
Principal Emerging Bluechip Fund - Gr	3.04	33.09	27.18	-	-	-
Principal Growth Fund Gr	1.07	21.54	19.26	16.96	12.13	12.77
Principal Large Cap Fund - Gr	-0.78	17.34	15.19	15.35	-	-
Reliance Equity Opportunities Fund - Gr	-0.22	23.93	21.07	22.09	18.67	-
Reliance Focused Large Cap Fund - Gr	2.74	19.29	17.15	13.83	-	-
Reliance Growth Fund Gr	-0.19	23.17	18.23	16.84	14.84	18.08
Reliance Mid & Small Cap Fund - Gr	4.87	33.77	25.61	22.56	-	-
Reliance Quant Plus Fund - Gr	-8.85	9.75	10.00	11.14	-	-
Reliance Regular Savings Fund Equity Plan - Gr	5.63	24.16	19.20	17.87	16.57	-
Reliance Small Cap Fund - Gr	17.79	46.45	33.82	-	-	-
Reliance Top 200 Fund - Gr	-2.61	21.40	18.46	17.04	-	-
Reliance Vision Fund Gr	-6.08	21.13	16.12	14.70	12.49	14.72
Religare Invesco Business Leaders Fund - Gr	0.71	18.62	16.09	-	-	-
Religare Invesco Contra Fund - Gr	1.20	26.88	21.05	19.39	-	-
Religare Invesco Dynamic Equity Fund - Gr	1.35	16.66	15.89	15.34	-	-
Religare Invesco Growth Fund - Gr	0.01	20.78	17.83	16.83	-	-
Religare Invesco Mid N Small Cap Fund - Gr	3.95	32.43	27.15	26.83	-	-
Religare Invesco Midcap Fund - Gr	3.56	32.73	26.57	25.78	-	-
SBI Blue Chip Fund - Gr	4.22	22.83	20.26	18.15	-	-
SBI Contra Fund - Regular Div	-1.29	17.65	14.39	12.60	10.84	14.99
SBI Emerging Businesses Fund - Regular Plan - Gr	7.47	23.68	21.64	23.76	18.22	-
SBI Magnum Equity Fund - Div	1.13	18.17	16.00	15.75	13.82	15.96
SBI Magnum Global Fund - Div	6.28	31.53	26.08	24.62	18.61	21.06
SBI Magnum MidCap Fund - Gr	11.24	37.85	30.56	26.42	18.58	-
SBI Magnum Multicap Fund - Gr	5.77	26.01	20.78	17.54	13.08	-
SBI Magnum Multiplier Plus - Div	4.62	25.33	20.79	18.58	15.42	18.32
SBI Small & Midcap Fund - Gr	18.92	46.96	34.42	-	-	-
Sundaram Equity Multiplier Fund - Gr	1.01	20.73	15.96	14.23	-	-
Sundaram Growth Fund Gr	-18.48	4.57	5.98	7.36	6.78	9.46
Sundaram Rural India Fund - Gr	3.50	20.31	16.65	15.99	-	-
Sundaram S.M.I.L.E. Fund - Gr	6.35	40.94	28.56	23.90	19.29	-
Sundaram Select Focus - Gr	-4.64	12.55	11.10	10.49	9.56	12.31
Sundaram Select MidCap - Gr	8.18	34.39	26.37	24.52	20.04	22.42
Tata Dividend Yield Fund - Gr	2.01	19.96	16.61	17.69	15.81	-
Tata Equity Opportunities Fund - Gr	3.25	22.19	19.05	17.71	14.12	15.85
Tata Equity P/E Fund Gr	-6.70	23.11	18.48	17.71	15.72	-
Tata Ethical Fund - Gr	7.21	24.08	20.82	20.34	16.04	17.57
Tata Mid Cap Growth Fund - Gr	6.44	36.45	27.94	24.48	18.61	-
Tata Pure Equity Fund - Gr	-1.22	15.73	14.58	14.52	13.06	15.33
Taurus Bonanza Fund Gr	-1.60	16.27	13.00	12.15	9.10	10.68
Taurus Discovery Fund - Gr	2.21	28.07	23.02	19.91	13.13	13.01
Taurus Ethical Fund - Gr	0.63	22.21	17.76	-	-	-
Taurus Starshare Growth	-6.61	15.00	13.55	14.17	11.68	14.65
Templeton India Growth Fund Gr	3.43	19.79	15.97	15.44	13.94	15.51
UTI Dividend Yield Fund - Gr	-6.41	12.62	11.10	12.48	12.84	-
UTI Equity Fund - Div	-0.80	19.58	17.65	17.42	14.96	15.56
UTI India Lifestyle Fund - Gr	-5.09	12.55	13.02	14.22	-	-
UTI Leadership Equity Fund - Gr	-5.60	14.05	13.55	12.89	-	-
UTI Master Share - Div	-3.29	16.72	14.45	13.98	12.25	13.44
UTI Mid Cap Fund - Gr	4.15	38.70	29.85	26.93	20.34	-
UTI MNC Fund - Gr	11.23	35.10	27.86	26.49	21.78	-
UTI Opportunities Fund - Gr	-7.99	13.60	13.76	15.24	14.49	-
UTI Top 100 Fund - Gr	-2.43	17.53	15.39	14.98	12.02	-
Average Return of Above Funds	1.04	23.18	19.25	17.99	14.62	15.71
Maximum Return	19.04	47.10	34.42	30.96	23.82	23.35
Minimum Return	-18.48	4.57	5.98	7.36	6.78	9.40
Universe	150	147	142	127	86	48
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	5.21	31.56	26.92	-	-	-
Baroda Pioneer Elss 96	-6.68	16.96	14.49	13.44	10.58	11.11
Birla Sun Life Tax Plan - Div	2.77	25.90	21.34	19.00	14.62	15.86
Birla Sun Life Tax Relief 96 Fund - Div	3.58	27.04	21.72	19.08	15.05	15.90
Birla Sun Life Tax Savings Fund - Gr	2.69	21.89	16.92	16.55	12.04	-
BNP Paribas Long Term Equity Fund - Gr	2.11	24.44	21.47	19.79	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	-0.22	19.81	16.71	-	-	-
Canara Robeco Equity Tax Saver Fund - Div	-3.27	17.41	15.78	16.47	15.63	17.61
DSP BlackRock Tax Saver Fund - Gr	1.16	22.58	19.67	18.52	-	-
DWS Tax Saving Fund - Gr	-0.61	18.89	16.06	14.04	-	-
Edelweiss ELSS Fund - Gr	4.22	21.98	18.84	-	-	-
Franklin India Taxshield Gr	2.77	25.03	20.90	20.09	16.96	18.20
HDFC Long Term Advantage Fund - Gr	-5.11	16.31	15.18	16.01	13.41	15.20
HDFC TaxSaver - Div	-8.37	17.81	15.30	15.98	13.85	16.73
HSBC Tax Saver Equity Fund - Gr	-0.58	20.23	18.26	17.10	-	-
ICICI Prudential Long Term Equity Fund - Regular Gr	1.28	22.88	19.83	20.04	16.33	18.10
IDFC Tax Advantage (ELSS) Fund - Regular Gr	-4.09	21.49	19.43	-	-	-
JM Tax Gain Fund - Growth Option	-6.45	19.90	16.62	13.71	-	-
JP Morgan India Tax Advantage Fund - Gr	1.23	20.09	16.43	-	-	-
Kotak Tax Saver - Gr	-1.90	21.19	16.65	15.38	-	-
L&T Tax Advantage Fund - Gr	-0.28	19.33	16.34	16.63	-	-
LIC Nomura Tax Plan Gr	-6.21	18.89	15.86	14.08	10.54	10.54
Principal Personal Tax Saver	-0.66	17.53	15.19	14.30	11.64	13.11
Principal Tax Savings Fund	1.05	21.56	19.46	17.12	12.50	13.88
Reliance Tax Saver Fund - Gr	-8.69	27.28	22.80	21.36	17.35	-
Religare Invesco Tax Plan - Gr	3.04	25.55	21.25	20.35	-	-
SBI Magnum Tax Gain Fund - Div	0.35	21.97	18.95	17.26	14.03	17.52
Sundaram Tax Saver - Div	0.42	18.69	15.85	14.10	12.41	15.27
Tata Long Term Equity Fund Regular Plan - Div	8.07	24.63	20.05	18.53	14.61	15.31
Taurus Tax Shield - Gr	-3.67	14.43	12.60	12.99	12.42	-
Union KBC Tax Saver Scheme - Gr	-8.92	14.68	-	-	-	-
UTI Equity Tax Saving Plan - Div	-0.75	16.88	14.55	13.74	10.89	11.91
Average Return of Above Funds	-0.83	21.09	18.11	16.76	13.60	15.08
Maximum Return	8.07	31.56	26.92	21.36	17.35	18.20
Minimum Return	-8.92	14.43	12.60	12.99	10.54	10.54
Universe	32	32	31	26	18	15
S&P BSE SENSEX	-6.79	10.21	10.53	10.96	9.65	11.77
CNX NIFTY	-6.67	10.88	10.76	11.09	9.86	11.70

NEWS UPDATE

Core industries grow 3.2% in September

The index of the output of eight core sectors grew 3.2 per cent in September against the same month last year. The growth was primarily due to an increase in fertilizer production, electricity generation and coal production, according to the Ministry of Commerce and Industry. The core sector growth registered in September last year was 1.9 per cent. The output growth in September this year was also more than 2.6 per cent recorded in August. The eight core industries - coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity account for 38 per cent of the total industrial production in the country.

India's exports will do relatively well in 2016, says UN report

Exports from India and Vietnam are expected to relatively do well in 2016 as their shipments are largely directed to advanced economies in Europe and North America that are expected to expand in the coming year, a United Nations report has said. The Asia-Pacific region, which includes India, China, Japan, Russia, and the ASEAN nations, among others, will hold its position as the largest trading region in the world despite the lowering of trade growth prospects due to global slowdown, the Asia-Pacific Trade and Investment Report 2015 pointed out. Countries, heavily dependent on China for their exports, however, will not do well, due to the slowdown in the country's economy, the report added.

Manufacturing PMI at 22-month low in October

A slower rise in new business inflows resulted in weaker expansion of manufacturing output, which came in at a 22-month low in October, a private survey showed. The Nikkei India Manufacturing Purchasing Managers' Index (PMI) - a composite single-figure indicator of manufacturing performance fell to 50.7 in October from 51.2 in September. The 50 mark divides expansion (above 50) from contraction. This is the third straight monthly fall for the manufacturing PMI and could prompt the government to go in for structural reforms in the coming days. In October, the rate of expansion in both production and order books was the weakest in the current 24-month sequence of growth. A sub-index covering new orders dropped to a two-year low of 51.2 from 52.5 in September.

Moody's upgrades Indian banking sector outlook to stable

Moody's Investors Service upgraded its outlook for India's banking system to 'stable' from 'negative' on expectation that a gradual improvement in the operating environment for lenders will lead to lesser growth in bad loans in future. Moody's had assigned a negative

SIP VALUE AS ON 31ST OCTOBER 2015

Starting - November 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	118,372	454,654	890,981	-	-	-
Axis MidCap Fund - Gr	120,327	550,053	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	116,929	459,866	842,752	1,307,662	2,185,280	-
Birla Sun Life Advantage Fund Gr	121,394	527,490	1,008,487	1,603,556	2,491,600	3,730,145
Birla Sun Life Buy India Fund - Gr	123,376	555,890	1,112,040	1,899,063	3,184,932	5,194,080
Birla Sun Life Dividend Yield Plus - Growth	117,256	465,630	860,861	1,463,543	2,612,941	3,933,234
Birla Sun Life Equity Fund - Gr	121,561	513,162	993,597	1,594,905	2,591,836	4,291,343
Birla Sun Life Frontline Equity Fund - Gr	119,218	474,726	932,390	1,552,093	2,736,159	4,520,913
Birla Sun Life India GenNext Fund - Gr	122,233	505,348	1,028,929	1,791,808	3,062,184	-
Birla Sun Life India Opportunities Fund - Gr	131,365	591,524	1,165,189	1,933,454	2,865,080	4,014,089
Birla Sun Life Long Term Advantage Fund - Gr	120,079	498,909	968,244	1,599,505	-	-
Birla Sun Life Midcap Fund - Gr	125,149	560,355	1,070,092	1,783,622	3,015,424	4,984,409
Birla Sun Life MNC Fund Gr	127,004	622,775	1,277,723	2,374,077	4,209,284	6,544,608
Birla Sun Life Pure Value Fund - Gr	122,804	585,594	1,161,871	1,979,672	-	-
Birla Sun Life Small and Midcap Fund - Gr	125,294	557,269	1,070,279	1,814,453	-	-
Birla Sun Life Special Situations Fund - Gr	125,009	534,618	1,006,672	1,565,635	-	-
Birla Sun Life Top 100 Fund - Gr	119,870	483,940	950,518	1,571,882	2,589,794	-
BNP Paribas Dividend Yield Fund- Gr	121,205	498,102	971,200	1,655,348	2,791,541	-
BNP Paribas Equity Fund - Gr	120,194	489,719	964,551	1,569,441	2,487,840	-
BNP Paribas Midcap Fund - Gr	125,915	575,061	1,199,678	2,142,843	-	-
BOI AXA Equity Fund - Regular Plan Gr	117,317	449,165	840,187	1,297,850	-	-
Canara Robeco Emerging Equities Fund - Gr	126,714	639,351	1,296,108	2,379,945	3,789,491	-
Canara Robeco Equity Diversified - Gr	118,132	453,736	867,599	1,473,880	2,567,422	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	119,349	486,123	945,175	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	117,835	441,769	842,699	-	-	-
DHFL Pramerica Large Cap Equity Fund - Gr	117,464	427,460	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	118,006	476,098	886,408	1,457,180	2,547,173	4,367,578
DSP BlackRock Focus 25 Fund - Gr	120,782	494,254	916,100	-	-	-
DSP BlackRock Micro Cap Fund - Gr	129,403	681,831	1,349,056	2,501,649	-	-
DSP BlackRock Opportunities Fund - Gr	120,818	485,149	922,388	1,511,186	2,498,254	4,035,419
DSP BlackRock Small and Mid Cap - Reg Gr	123,316	559,280	1,076,868	1,904,965	-	-
DSP BlackRock Top 100 Equity Fund Gr	115,931	434,903	810,134	1,310,032	2,285,737	3,797,624
DWS Alpha Equity Fund - Gr	120,126	472,644	890,692	1,387,767	2,274,784	3,582,564
DWS Investment Opportunity Fund - Gr	118,607	457,465	853,893	1,319,426	2,170,743	-
Edelweiss Diversified Growth Equity Top 100 Fund - Gr	118,230	461,097	894,888	-	-	-
Edelweiss Emerging Leaders Fund - Gr	124,041	530,550	-	-	-	-
Edelweiss Prudent Advantage Fund Plan A - Gr	120,987	465,670	844,024	-	-	-
Escorts Growth Plan G	121,372	523,293	969,471	1,511,956	2,310,683	3,502,887
Franklin India Bluechip Fund Gr	120,993	462,698	868,633	1,438,922	2,457,025	3,936,598
Franklin India Flexi Cap Fund - Gr	121,721	513,707	994,797	1,664,347	2,788,023	-
Franklin India High Growth Companies Fund - Gr	119,732	556,790	1,133,992	1,922,101	-	-
Franklin India Opportunities Fund-Gr	120,161	508,287	961,056	1,523,880	2,361,550	3,687,496
Franklin India Prima Fund Gr	123,127	571,674	1,174,472	2,058,979	3,279,051	5,005,465
Franklin India Prima Plus Gr	122,124	516,561	1,007,732	1,682,630	2,890,852	4,769,209
Franklin India Smaller Companies Fund - Gr	125,038	617,331	1,305,207	2,299,488	-	-
Goldman Sachs India Equity Fund - Gr	121,788	520,813	-	-	-	-
HDFC Capital Builder-Gr	120,901	495,807	952,692	1,623,593	2,741,845	4,402,581
HDFC Core and Satellite Fund - Gr	120,641	479,835	860,481	1,417,859	2,294,474	-
HDFC Equity Fund - Div	115,881	465,937	879,860	1,507,499	2,646,356	4,469,188
HDFC Growth Fund Gr	119,031	448,696	824,288	1,360,085	2,347,379	3,847,161
HDFC Large Cap Fund - Gr	115,364	410,813	767,888	1,217,524	1,854,037	2,718,201
HDFC Mid Cap Opportunities Fund - Gr	122,535	566,160	1,140,990	2,094,189	-	-
HDFC Premier Multi-Cap Fund - Gr	116,550	466,075	836,324	1,367,309	2,218,922	-
HDFC Small and Mid Cap Fund - Gr	123,505	498,030	952,772	1,596,648	-	-
HDFC Top 200 Fund - Div	115,585	446,889	841,431	1,403,743	2,494,786	4,217,353
HSBC Dividend Yield Equity Fund - Gr	115,911	436,071	802,737	1,266,163	-	-
HSBC Dynamic Fund - Gr	118,176	419,420	750,671	1,145,616	-	-
HSBC Equity Fund - Gr	116,188	427,464	783,928	1,216,191	1,959,223	3,054,349
HSBC India Opportunities Fund - Gr	115,256	478,136	912,432	1,464,062	2,300,917	-
HSBC Midcap Equity Fund - Gr	121,752	586,507	1,083,578	1,657,000	2,401,420	-
ICICI Prudential Dynamic Plan - Gr	117,916	455,949	878,790	1,481,939	2,566,729	4,455,696
ICICI Prudential Exports and Other Services Fund - Gr	130,776	607,041	1,304,692	2,220,323	-	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	118,533	460,016	889,555	1,526,168	-	-
ICICI Prudential MidCap Fund - Gr	118,598	576,092	1,119,723	1,861,959	2,798,676	-
ICICI Prudential Midcap Fund - Gr	123,388	502,529	966,043	1,582,247	2,551,811	4,058,081
ICICI Prudential Select Large Cap Fund - Retail Gr	114,972	438,800	833,963	-	-	-
ICICI Prudential Top 100 Fund - Gr	116,678	444,218	860,860	1,413,409	2,340,957	3,724,784
ICICI Prudential Value Discovery Fund Gr	121,205	557,735	1,131,734	2,088,785	3,692,956	-
IDFC Classic Equity Fund - Regular Plan - Gr	116,813	431,044	808,295	1,254,729	1,956,121	-
IDFC Equity Fund - Regular Plan - Gr	113,491	410,828	769,923	1,228,423	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	113,962	415,837	754,004	1,172,491	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	120,198	524,444	1,051,367	1,899,819	3,698,680	-
IDFC Sterling Equity Fund - Regular Gr	116,186	485,926	944,520	1,658,913	-	-
Indiabulls Blue Chip Fund - Gr	121,200	440,208	-	-	-	-
JM Equity Fund Growth Option	117,314	458,676	845,573	1,281,161	1,824,097	2,593,949
JM Multi Strategy Fund - Growth Option	114,699	470,035	868,883	1,287,886	-	-
JP Morgan India Equity Fund - Gr	120,138	475,735	896,496	1,469,554	-	-
JP Morgan India Mid and Small Cap Fund - Gr	123,886	598,986	1,217,202	2,137,464	-	-
Kotak 50 Equity Scheme Div	121,200	474,821	894,995	1,428,152	2,343,612	3,814,975
Kotak Classic Equity Fund - Gr	117,430	446,315	857,458	1,382,931	2,249,808	-
Kotak Emerging Equity Scheme - Gr	124,359	591,878	1,159,162	1,920,819	-	-
Kotak Midcap - Gr	123,148	551,443	1,066,787	1,817,040	2,810,951	-
Kotak Opportunities Fund - Gr	119,578	487,065	930,500	1,511,515	2,516,975	-
Kotak Select Focus Fund - Gr	121,646	512,387	1,002,535	-	-	-
L&T Equity Fund - Gr	117,884	477,522	902,482	1,510,865	2,594,108	-
L&T India Large Cap Fund - Gr	117,911	465,336	874,408	1,463,252	-	-
L&T India Special Situations Fund - Gr	118,756	485,806	950,458	1,613,571	-	-
L&T India Value Fund - Gr	126,035	577,109	1,147,597	-	-	-
L&T Midcap Fund - Gr	124,329	593,008	1,159,635	1,970,321	3,202,443	-
LIC Nomura Equity Fund Gr	114,168	434,274	806,124	1,254,999	1,931,990	2,680,351
LIC Nomura Growth Fund Gr	117,389	457,333	854,723	1,351,672	2,067,141	-
Mirae Asset Emerging Bluechip Fund - Gr	127,291	617,400	1,289,256	-	-	-
Mirae Asset India Opportunities Fund - Gr	120,614	500,485	984,715	1,732,380	-	-
Motilal Oswal Most Focused 25 Fund - Gr	119,633	-	-	-	-	-

NEWS UPDATE

outlook to the Indian banking system in November 2011 as it was of the view that the asset quality of the lenders was deteriorating. In the report titled 'Banking System Outlook - India: Gradual Improvement in Operating Environment Drives Stable Outlook', Moody's said the stable outlook is based on Moody's assessment of five drivers - improving operating environment, stable asset risk and capital, stable funding and liquidity.

India's FY16 GDP growth estimate revised to 7.5%: India Ratings

India Ratings revised downwards to 7.5 per cent the GDP growth forecast, from earlier estimate of 7.7 per cent, for the current financial year because of weak agricultural growth. The downward revision in forecast is primarily due to the lower agricultural growth caused by a deficient rainfall, India Ratings and Research said in a report. It expects agricultural growth to expand 0.9 per cent this fiscal from 0.2 per cent of FY15. The report said that although the sector has over the years become more resilient to monsoon shocks, agricultural output in a large parts is still dependent on rains. It added that although investment is showing signs of incipient recovery, a full blown investment recovery will take another 12-18 months.

Govt unveils new draft civil aviation policy, to raise FDI limit beyond 50%

The government released its draft civil aviation policy for inputs from stakeholders before finalisation. It proposed raising foreign direct investment in domestic airlines from the current 49 per cent to over 50 per cent, besides a slew of tax incentives for airlines and maintenance works. Offering travellers an incentive to fly to small towns at affordable rates and easing the norms for domestic carriers to operate services abroad were some of the highlights of the new draft aviation policy. The primary aim of the policy is to ensure a tariff of no more than Rs 2,500 per ticket for each flying-hour with a host of incentives and other benefits to both airport developers and operators to make that happen.

India business confidence rises only slightly in Oct

India's business confidence rose only slightly in October, despite a bigger-than-expected rate cut from the Reserve Bank of India (RBI), as worries about weak demand continues to impact sentiment, a private survey showed. The MNI India Business Sentiment Indicator rose to 62.3 in October from a more than a 1-1/2 year low of 61.4 in September, according to MNI Indicators, which is part of Deutsche Borse Group. MNI said manufacturing and construction companies had reported a rise in sentiment, but noted confidence among service sector companies fell for a fourth consecutive month despite the Reserve

SIP VALUE AS ON 31ST OCTOBER 2015

Starting - November 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 ₹					
Motilal Oswal Most Focused Midcap Fund - Gr	126,617	-	-	-	-	-
Motilal Oswal MOST Focused Multicap 30 Fund - Gr	126,766	-	-	-	-	-
Principal Dividend Yield Fund - Gr	116,675	439,492	812,633	1,327,476	2,091,600	-
Principal Emerging Bluechip Fund - Gr	121,857	571,811	1,165,313	-	-	-
Principal Growth Fund - Gr	120,656	490,418	964,593	1,530,336	2,249,415	3,231,118
Principal Large Cap Fund - Gr	119,521	462,901	873,951	1,445,551	-	-
Reliance Equity Opportunities Fund - Gr	119,866	506,605	1,007,363	1,834,542	3,190,144	-
Reliance Focused Large Cap Fund - Gr	121,675	475,548	916,660	1,369,786	-	-
Reliance Growth Fund - Gr	119,883	501,401	940,772	1,523,877	2,598,094	4,594,395
Reliance Mid & Small Cap Fund - Gr	122,967	576,827	1,122,821	1,865,574	-	-
Reliance Quant Plus Fund - Gr	114,477	415,726	769,634	1,245,108	-	-
Reliance Regular Savings Fund Equity Plan - Gr	123,426	508,154	963,264	1,580,597	2,850,045	-
Reliance Small Cap Fund - Gr	130,637	676,510	1,360,944	-	-	-
Reliance Top 200 Fund - Gr	118,388	489,499	946,177	1,534,945	-	-
Reliance Vision Fund - Gr	116,226	487,673	894,003	1,412,998	2,292,393	3,675,386
Religare Invesco Business Leaders Fund - Gr	120,435	471,189	893,212	-	-	-
Religare Invesco Contra Fund - Gr	120,733	527,009	1,006,881	1,667,846	-	-
Religare Invesco Dynamic Equity Fund - Gr	120,825	458,515	888,907	1,445,230	-	-
Religare Invesco Growth Fund - Gr	120,007	485,367	931,760	1,523,762	-	-
Religare Invesco Mid N Small Cap Fund - Gr	122,409	566,883	1,164,337	2,167,317	-	-
Religare Invesco Midcap Fund - Gr	122,175	569,095	1,148,538	2,089,116	-	-
SBI Blue Chip Fund - Gr	122,578	499,119	987,946	1,596,331	-	-
SBI Contra Fund - Regular Div	119,205	464,901	857,183	1,311,360	2,100,275	3,739,960
SBI Emerging Businesses Fund - Regular Plan - Gr	124,534	504,879	1,021,248	1,945,863	3,113,402	-
SBI Magnum Equity Fund - Div	120,691	468,208	891,402	1,466,185	2,461,072	3,990,287
SBI Magnum Global Fund - Div	123,821	560,326	1,135,422	2,005,537	3,179,287	5,610,116
SBI Magnum MidCap Fund - Gr	126,787	607,729	1,261,504	2,136,128	3,175,449	-
SBI Magnum Multicap Fund - Gr	123,514	520,902	1,000,463	1,562,207	2,365,680	-
SBI Magnum Multiplier Plus - Div	122,816	516,196	1,000,682	1,620,735	2,679,899	4,670,583
SBI Small & Midcap Fund - Gr	131,296	680,671	1,379,996	-	-	-
Sundaram Equity Multiplier Fund - Gr	120,623	485,047	890,393	1,389,446	-	-
Sundaram Growth Fund - Gr	108,267	385,431	696,750	1,089,365	1,697,694	2,603,162
Sundaram Rural India Fund - Gr	122,139	482,275	905,559	1,478,832	-	-
Sundaram S.M.I.L.E. Fund - Gr	123,866	631,871	1,203,699	1,955,266	3,298,151	-
Sundaram Select Focus - Gr	117,127	432,699	790,678	1,216,743	1,962,913	3,135,526
Sundaram Select MidCap - Gr	124,960	581,481	1,143,222	1,998,584	3,434,727	6,149,295
Tata Dividend Yield Fund - Gr	121,233	479,910	904,590	1,570,537	2,736,801	-
Tata Equity Opportunities Fund - Gr	121,985	494,810	959,654	1,571,662	2,500,419	3,959,523
Tata Equity P/E Fund - Gr	115,834	500,999	946,467	1,571,811	2,723,802	-
Tata Ethical Fund - Gr	124,379	507,591	1,001,504	1,724,903	2,769,813	4,441,592
Tata Mid Cap Growth Fund - Gr	123,915	597,038	1,186,322	1,995,819	3,180,117	-
Tata Pure Equity Fund - Gr	119,251	452,565	861,096	1,403,897	2,362,341	3,826,669
Taurus Bonanza Fund - Gr	119,014	456,021	828,559	1,290,707	1,916,538	2,818,173
Taurus Discovery Fund - Gr	121,358	535,779	1,056,225	1,699,514	2,372,007	3,283,116
Taurus Ethical Fund - Gr	120,390	495,182	930,688	-	-	-
Taurus Starshare Growth	115,893	447,964	839,623	1,386,577	2,196,451	3,656,735
Templeton India Growth Fund - Gr	122,093	478,815	890,815	1,450,138	2,476,645	3,871,413
UTI Dividend Yield Fund - Gr	116,015	433,187	790,688	1,306,137	2,335,281	-
UTI Equity Fund - Div	119,508	477,469	927,755	1,555,684	2,615,118	3,885,721
UTI India Lifestyle Fund - Gr	116,843	432,737	828,842	1,388,914	-	-
UTI Leadership Equity Fund - Gr	116,524	441,994	839,678	1,325,116	-	-
UTI Master Share - Div	117,968	458,911	858,367	1,377,194	2,262,859	3,376,373
UTI Mid Cap Fund - Gr	122,535	614,326	1,240,653	2,175,159	3,490,570	-
UTI MNC Fund - Gr	126,781	586,805	1,184,119	2,141,750	3,770,951	-
UTI Opportunities Fund - Gr	115,024	439,228	844,023	1,440,299	2,549,589	-
UTI Top 100 Fund - Gr	118,501	464,118	878,329	1,426,895	2,235,731	-
Average Value of Above Funds	120,598	503,825	973,775	1,612,977	2,612,628	4,009,447
Maximum Value	131,365	681,831	1,379,996	2,501,649	4,209,284	6,544,608
Minimum Value	108,267	385,431	696,750	1,089,365	1,697,694	2,593,949
Universe	150	147	142	127	86	48
ELSS / Tax Savings Schemes						
Axis Long Term Equity Fund - Gr	123,178	560,551	1,158,087	-	-	-
Baroda Pioneer ELSS 96	115,847	460,447	859,080	1,350,980	2,071,838	2,898,638
Birla Sun Life Tax Plan - Div	121,693	520,144	1,013,918	1,644,995	2,567,573	3,962,709
Birla Sun Life Tax Relief 96 Fund - Div	122,173	528,164	1,023,373	1,649,983	2,626,930	3,974,818
Birla Sun Life Tax Savings Fund - Gr	121,649	492,763	911,452	1,508,348	2,238,257	-
BNP Paribas Long Term Equity Fund - Gr	121,292	510,072	1,017,153	1,691,831	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	119,864	478,976	906,963	-	-	-
Canara Robeco Equity Tax Saver Fund - Div	117,981	463,299	886,623	1,504,319	2,709,606	4,452,301
DSP BlackRock Tax Saver Fund - Gr	120,713	497,449	974,222	1,617,355	-	-
DWS Tax Saving Fund - Gr	119,624	472,939	892,698	1,380,333	-	-
Edelweiss ELSS Fund - Gr	122,576	493,397	954,786	-	-	-
Franklin India Taxshield - Gr	121,697	514,164	1,003,456	1,709,537	2,909,480	4,632,349
HDFC Long Term Advantage Fund - Gr	116,834	456,301	873,779	1,480,181	2,407,007	3,794,569
HDFC TaxSaver - Div	114,785	465,931	876,366	1,478,168	2,464,825	4,199,130
HSBC Tax Saver Equity Fund - Gr	119,646	481,752	941,528	1,538,267	-	-
ICICI Prudential Long Term Equity Fund - Regular - Gr	120,784	499,434	977,974	1,706,483	2,813,178	4,600,542
IDFC Tax Advantage (ELSS) Fund - Regular - Gr	117,472	490,126	968,471	-	-	-
JM Tax Gain Fund - Growth Option	115,993	479,529	904,827	1,364,309	-	-
JP Morgan India Tax Advantage Fund - Gr	120,756	480,825	900,776	-	-	-
Kotak Tax Saver - Gr	118,830	488,113	905,481	1,447,152	-	-
L&T Tax Advantage Fund - Gr	119,827	475,817	898,738	1,513,060	-	-
LIC Nomura Tax Plan - Gr	116,146	472,938	888,423	1,382,250	2,067,669	2,792,330
Principal Personal Tax Saver	119,593	464,078	873,919	1,393,062	2,191,124	3,303,714
Principal Tax Savings Fund	120,644	490,572	969,162	1,539,137	2,293,897	3,477,273
Reliance Tax Saver Fund - Gr	114,580	529,801	1,050,046	1,787,839	2,972,527	-
Religare Invesco Tax Plan - Gr	121,860	517,736	1,011,961	1,725,623	-	-
SBI Magnum Tax Gain Fund - Div	120,213	493,339	957,326	1,546,812	2,488,698	4,425,758
Sundaram Tax Saver - Div	120,257	471,646	888,077	1,383,345	2,282,145	3,811,736
Tata Long Term Equity Fund Regular Plan - Div	124,893	511,395	983,070	1,617,858	2,566,922	3,821,772
Taurus Tax Shield - Gr	117,731	444,393	820,386	1,329,817	2,284,351	-
Union KBC Tax Saver Scheme - Gr	114,433	445,970	-	-	-	-
UTI Equity Tax Saving Plan - Div	119,541	459,915	860,413	1,365,365	2,106,563	3,053,392
Average Value of Above Funds	119,472	487,874	940,404	1,525,247	2,447,922	3,813,402
Maximum Value	124,893	560,551	1,158,087	1,787,839	2,972,527	4,632,349
Minimum Value	114,433	444,393	820,386	1,329,817	2,067,669	2,792,330
Universe	32	32	31	26	18	15
S&P BSE SENSEX	115,778	418,505	779,774	1,237,279	1,972,288	3,026,281
CNX NIFTY	115,857	421,340	784,112	1,243,278	1,995,016	3,011,319

NEWS UPDATE

Bank of India's rate cut on Sept. 29.

India Inc's external borrowings down 32% at \$2.6 bn in Sept

External commercial borrowings (ECBs) by Indian firms declined by 32% to \$2.61 billion in September, according to the Reserve Bank (RBI) data. The borrowings were at \$3.18 billion in the same month last year. However, ECBs raised by Indian firms in August this year were significantly lower at \$750.77 million, as per RBI data. Of the total amount raised during last month, \$1.48 billion was through approval route, while \$1.13 billion came via automatic route.

Govt announces more sops to prop up falling exports

With the country's exports showing no signs of revival in the face of continuing slowdown in global demand, the Government has announced additional sops for exporters. The Commerce Ministry has expanded the current incentive schemes for exporters to include more products, greater number of markets and, in some cases, has also increased the incentive amount, according to an official release. The additional items that have been included in the Merchandise Exports from India Scheme (MEIS) are textile items, pharmaceuticals, surgical, herbals, project goods, auto components, telecom, computer, electrical and electronics products and railway transport equipment and parts.

India ranks 8th on minority investors' protection: World Bank

India is ranked 8th globally when it comes to protection of minority investors, ahead of many developed economies including the US, Germany and Japan. China is ranked much lower at 134th and India is ranked best among all BRICS countries (Brazil, Russia, India, China and South Africa). This is part of the latest 'Doing Business 2016' report of the World Bank that covers 189 economies and where India's overall ranking for ease of doing business has remained low at 130th position, despite an improvement since the last year.

India overtakes China, becomes biggest gold consumer: Survey

India regained its top position from China as the biggest overall consumer of gold in the first nine months this year with a total consumption of 642 tonnes, a survey said. China is trailing by just 63 tonnes at total consumption of 579 tonnes in the first nine months, according to GFMS Gold Survey Q3 2015 Review and Outlook. In India, jewellery consumption increased by 5 per cent year-on-year to an estimated 193 tonnes in Q3 2015, the highest quarterly consumption since Q1 2011 and the highest third quarter demand since 2008, the report Thomson Reuters stated.

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