

## MEET YOUR ADVISOR



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### OUR SERVICES

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- FINANCIAL PLANNING
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### INVESTMENT OPTIONS

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**JULY 2015**



**DIGITAL INDIA**

**LET'S LOG IN  
FOR INVESTMENTS**

Prime Minister Narendra Modi formally launched the Digital India Project on 1st of July. The project, a pet scheme of the NDA government, aims to connect India by broadband internet, promote e-governance and transform India into a connected knowledge economy. The possibilities and benefits of such a project, in time, will prove to be immense and transformative in nature. With E-Commerce, it also has the seeds to change how we all deal with our financial activities.

At this time, the need for acknowledging these under-currents of technology transformation in India cannot be overlooked. A question now arises, are we ready for Digital India? Are we going to be a part of it or refuse to change ourselves and stay stuck in the past? This article attempts to connect us, as investors, to a digital, online world on the go.

### **eCommerce in India:**

The eCommerce sector has seen unprecedented growth in recent years.

The increasing use of devices like smart-phones and tablets, easy access to internet & better internet speeds have driven rapid technology adoption and increase in consumer base across India.

eCommerce is today seen spreading across a very wide range of products and services and which is set to grow further. It has changed the industry landscape and unsettled old players in industries like classifieds, training & education, financial services, communications, logistics, music, travel, transport, real estate broking, retail and so on. Apart from volumes, even the value of transactions has increased many fold. For some it may be hard to believe that recently Tata Housing, a pioneer in online selling of flats, sold a villa worth ₹5.50 Crores through its' ecommerce portal.

eCommerce sector in India has grown by 34% (CAGR) since 2009 to touch 16.4 billion USD in 2014. eTailing, which comprises of online retail and market-places, has become the fastest-growing segment in the larger market having grown at a CAGR of around 56% over 2009-2014. There are today projections for a growth of over 700% in next 5 years!

### **Case for Online Investments:**

In the use of digital technologies, financial services in India lags behind other categories. Technology discontinuities such as the mobile Internet, cloud storage, automation of knowledge work, digital identity verification and digital payments

provide tremendous opportunity to reinvent financial services. We are already seeing the change taking shape in banking industry where innovative solutions are emerging that allow you to make payments and transfer amounts on the go.

Today we can access information, compare and do research in virtually any financial product. The scope of products which you apply for and/or transact online today is larger than ever. The list is dominated by shares and mutual funds at the top followed by fixed income securities, insurance, loans, credit cards, etc. Since long we are used to having equity shares in the demat mode with online trading facility. Now there is an increasing awareness and appreciation for the advantages of going for online transactions in other financial products, especially mutual funds.

To start investing online through mutual funds, the investors need to have a "TADA" or Trading Account and Demat Account. While trading account is needed to undertake transactions, the online demat account is needed to hold the securities in dematerialised form.

### **Advantages of having TADA Service:**

#### **Avoiding physical transactions:**

Among the greatest advantages of having TADA is that you can completely avoid any physical transactions in mutual funds. Through TADA, you would be able to make virtually every type of transaction like purchases, redemptions, switch, SIP

and STP. Doing multiple transactions and inter AMC switches is also possible through TADA. Thus you save on time and efforts in filling form and form submission. With TADA, transactions can be done instantly through the online TADA Account, mobile application or through Call & Trade service. With online transactions you would ...

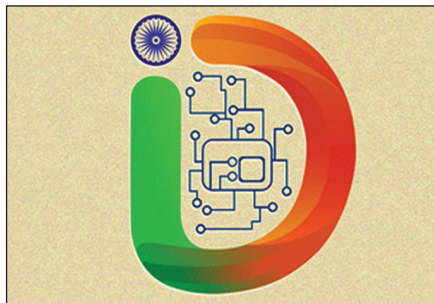
- ▶ Enjoy freedom to transact from anywhere, any time
- ▶ Save time & effort on form filling
- ▶ Avoid physical travel and submission process
- ▶ Ensure timely transaction processing and update on email /SMS
- ▶ Avoid manual mistakes of form filling and increase accuracy of transactions

#### Consolidation of All Holdings:

With a demat account, you would be able to see all your actual holdings of securities at one single place. This would avoid any confusion and cases of queries in terms of what your holdings are. You may no longer bother to collect and store account statements. Further, in addition to mutual funds, your demat account would also hold other securities like equity shares, bonds, ETFs, etc. One would also be able to apply in NFOs

and IPOs through the demat mode. Having a consolidated holdings across different financial products would be challenge had things been in physical mode. Here are the advantages in brief...

- ▶ Avoiding hassels of remembering, tracking and consolidating investments
- ▶ Actual, real-time holdings in your demat account
- ▶ Single holdings statement across products like mutual funds, equities, bonds and ETFs



#### Synchronisation of Investor Information:

One of the many problems of physical transacting is having to remember and manage investor information across multiple AMCs. Quite often important investor details may differ leading to many problems. Updating any such information proves very troublesome for any investor. With

TADA, we are no longer worried about such information and records as they are maintained at a single point and are applicable for all your holdings.

- ▶ Standard investor information like bank details, contact information, nomination, redemption payout mode, etc.
- ▶ Single window update of all investor related information.

#### Conclusion:

We have adopted technology in many parts of our lives, be it socialising, communicating, learning, travelling or shopping. But we are yet trully embrace technology in an area which perhaps is most important, the one closest to your financial well-being – investments. In line with the digital India vision and the trend in our own lives, it is now high time that we go fully digital on our investments front. Opening a TADA is an one time exercise but which can provide you with a lifetime of advantages with its' promise of convenience, ease, efficiency, mobility, control and choice. It is high time that we undertake this important task of opening TADA by approaching our financial advisors /distributors.



## TIME FOR COMPLETE PERSONAL WELL-BEING

#### Adopting Financial Planning in our Lives.

For the first time ever, June 21st was celebrated as the International Day of Yoga across the world led by India. Yoga is perhaps the only discipline that has focus on a person's well-being holistically, including physical, mental and spiritual aspects. This brings us to another aspect of our lives – our

financial well-being, for which we constantly strive and are more often than not, in stress. We have often talked of how doing a financial planning is a must for financial well-being. Just to refresh, financial planning, in brief, is a process of identify your financial objectives, then preparing and following a financial plan to achieve those objectives.

Drawing a parallel between these two distinct yet homogeneous ideas promoting holistic well-being cannot be missed. In this article, we take a look at some similar characteristics between the two...

- 1 **The idea of Unity:** Our PM introduced yoga as an unity of body and mind, thought and action and as the journey of self discovery more than being just an exercise, in the UN General Assembly speech. Financial planning too is a journey of discovering your own financial self, understanding your risk appetite, your net worth, your income, expenses and your financial goals in life. It is also about creating a unity and synergy between your income with your expenses, your wealth with your financial goals and your present with your desired financial future.

**2 Being Universal:** Yoga is trully universal in nature and it holds the same promise for every individual irrespective of age, religion, occupation, ethnicity and even health. Financial planning too is very universal in nature and can be effectively carried on for every individual irrespective of gender, wealth, occupation or the level of financial awareness. Depending on one's situation, the financial plan can be customised to focus more on specific areas /aspects as one may feel need for. The areas we are talking here cover all wealth and financial aspects of an individual like cash-flow management, investments, insurance, taxation, and estate planning.

**3 Need for Patience & Discipline:** To realise the true benefits of yoga and of financial planning, one has to be patient and exercise discipline in pursuing them for a long period of time. Whether it be achieving a healthy mind and body or your financial goals in life, the importance of discipline and patience for continuous and proper practice can never be less emphasised. In financial planning you have to take efforts to ensure that you are saving, spending and executing the plans continuously as planned while regularly reviewing and making amendments to your plan.

**4 There is No Contest:** Yoga does not specify any targets for you and you do not have to face any competition with anyone else. Financial planning is also just for you, customised and as per your own assessment of your needs. When you plan your finances, you are looking are your own risks, financial goals and cash-flows. You do not need to think

about others and what their plans are. The financial plan is for you and only you will be able to judge the progress and enjoy the benefits of achieving those goals. Your achievements are also relative in nature depending on your own strengths and weaknesses.

**5 Focus on Form & Process:** Yoga stresses a lot on proper form, posture, breathing in the process of carrying out asanas. Only when we carry out the asanas in its' proper process can we unlock the true benefits

from them. Financial planning too has focus on following the process and executing the action plan, properly and on time. A proper financial plan cannot be made unless the process is followed sincerely and this includes defining the scope of the planning, understanding the expectations, disclosing all relevant facts and assessing cash flows and financial goals properly, to being with. We cannot expect our financial objectives to be met unless we adopt the the process and make regular reviews. A financial plan is not a product but a process to organise our finances just like yoga is about organising our own selves.

**6 Going Beyond Body:** Yoga is beyond just body and exercise. Financial planning too has a bigger picture and it deals with your financial behaviour, habits, sensitivity and awareness. Adopting and following financial planning in our lives can potentially also alter our way of

looking at financial decisions and situations. An awareness of our financial strengths, weaknesses and our goals in lives can dramatically change our approach to savings and spending. With increased financial awareness, we can see a change in our comfort level and approach to different asset classes and financial products. Over a period of time, we will also begin to see ourselves as more disciplined and logical when in comes to money.

**7 It's A Journey:** Both yoga and financial planning are not to be seen as one time tasks or surgeries where advantages can be visible overnight. They are to be seen as journey towards self discovery, unity and ultimately well-being. Financial planning is a discipline to organise and plan your finances so that you are to aware and in control of your future. Thus, as a continuous process, it will slowly but steadily lead to much better and improved financial well-being over time. And there is no end to this.

### Conclusion:

The idea of finding similarities between yoga and financial planning is to evoke the sense of importance and respect for the latter, which we often neglect in our lives. Perhaps by highlighting the similarities we would be motivated to understand, appreciate and finally adopt financial planning in our lives. It can potentially be very rewarding just like the rewards of yoga which we are talking about today. Nothing can however be more beneficial than adopting both yoga and financial planning in our lives. That way, even the missed part of financial well-being by yoga would be aptly taken care of. By adopting both in our lives, we would embark on a more fulfilling and complete journey of self discovery and well-being.





**Mr. Sunil Singhania**  
CIO - Equity Investments,  
Reliance Mutual Fund - India

Sunil Singhania is CIO - Equity Investments at Reliance Mutual Fund. Sunil has a total experience of over 23 years in equity markets and has been managing funds at Reliance Mutual Fund since 2003. Presently Sunil oversees domestic Equity assets of over Rs 50,000 crs and personally manages the flagship fund – Reliance Growth and other key offerings like Reliance Diversified Power sector and Mid & Small Cap fund. Sunil also manages assets worth 55 million

USD in the offshore Equity Offering Reliance Emergent India Fund.

Sunil Singhania is the first from India to be elected as the Director on the Global Board of Governors of CFA Institute, USA. Sunil was the Promoter of The Association of NSE Members of India; a body of stock brokers. He was a member on the Standards & Practice Council of the CFA Institute, USA, for 6 years, the first and only member so far based in India to do so. Sunil was the Founder of the Indian Association of Investment Professionals, the CFA India society and was its President for a continuous period of eight years. Having traveled extensively across the world, Sunil has attended many global investment conferences and seminars.

Before his association with Reliance Mutual Fund, Sunil gained considerable experience on the sell side in Indian equity markets. He was the President of Motisons Securities Private Limited, a broking firm that he was instrumental in setting up. Later he was a Director- Research and Institutional Sales at Advani Share Brokers Private Limited, a full service broking outfit specializing in Indian equity and catering to local and global fund houses. Sunil was the Promoter of The Association of NSE Members of India; a body of stock brokers.

**There are lot of news related to Greece. What effect do you foresee on Global and Indian markets. Do you think any material impact on Indian economy?**

The Greece issue has been in the news for a while now, and we believe it is fairly discounted in the prices. Short term volatility notwithstanding, we think it will not have any material impact on Global and Indian markets. Our markets will be guided by local developments, in the medium to longer term.

**What are your expectations for Q1 results to be declared in coming days? Do you think we have seen bottom as far as earning is concerned?**

The Q1 results may look muted on a year-on-year basis though it would reflect improving numbers from the previous Quarter. We expect earnings to pick up as we go along. The Government is front-ending capex spending and we are already seeing green shoots of pick-up in activity on the ground. Capacity addition in the power generation sector, for instance, has seen an increase of 27% from last year. Areas like Roads, Telecom, Railways are seeing improved traction. With macro variables falling in place, we expect earnings growth to recover in the current year.

**What is your expected earning growth for FY15-16. Do you think after recent time correction of around 4 month, valuations are become reasonable?**

We expect earnings growth to be in the mid-teens for the year.

After recent reasonable consolidation, Indian markets are trading near long term average valuations on Forward Price to Earnings (PE) basis. Nifty is trading at ~16 times FY16 earnings expectations. India's market cap to GDP at ~75% is much lower than its 2007 peak of 105%, and much lower when compared to other markets such as US (~140%), UK (~130%) and Japan (~105%).

**There are some concerns related to IT sector where analysts do not expected very good earning growth. What are your views?**

We expect decent growth in the IT sector. The March '15 Quarter was disappointing because of cross-currency hits which will not be there this Quarter. The sector as a whole should report decent profits. However, a few companies have guided for weak growth and they will accordingly report lower numbers.

**There are lot of news related to slump in rural demand. What are your views on it? How do you think its impact on our economy?**

There has been moderation in Minimum Support Prices (MSP) and subsidies, which when compared to the past may appear that it is negative for the rural demand. However, inflation including the food inflation has been brought under control, which is a positive development for the overall economy. The Government has taken series of reform steps that are good in the medium term. One such significant measure is the Direct Benefit Transfer (DBT). The full benefit of DBT and the spread of DBT to cover fertilizer and food subsidies would benefit the rural economy, without stoking inflation.

**Please give insight on your investment process. How your equity schemes are different from one another?**

At Reliance Capital Asset Management we have one of the largest equity research teams on the buy side in India. We have a 30 member Equity team consisting of 9 Fund Managers, 15 Analysts and support staff, having a cumulative work experience of over 400 years. We emphasize a lot of in-house research: we are tracking 1100 companies, with active research on 450 companies. The research would involve in-depth analysis of the company fundamentals, customized research through appointed agencies and personal visits. We also rely on robust market and portfolio tracking tools to aid our investment process.

All our equity schemes are distinct from one another and are clearly positioned to take advantage of the various opportunities in the markets. We offer schemes which are diversified across sectors in the large cap, mid-cap and multi-cap categories, sector-specific schemes (Banking, Power, Media & Pharma, arbitrage fund, Tax Saver Fund and Balanced Fund. We also offer a range of passive funds (index and exchange traded funds). Recently we have launched a Retirement Fund to help you invest to meet your financial goal pertaining to retirement, and have been bringing to you International Funds (Japan and US).

**What is the prudent strategy for retail investors? How asset allocation can help them?**

The best strategy for retail investors would be to invest systematically, and hold on to their investments for the longer term, without attempting to time the market. As is popularly said, it is the time in the market that will help create wealth than timing the market. The decision on asset allocation is important, and would be critical for long-term returns: Studies have pointed out that 90% of the overall returns is actually due to asset allocation, with the rest due to other decisions like selecting funds, etc. Hence, investors should pay a lot of attention to asset allocation, and stick to them.

## SIP RETURN AS ON 30TH JUNE 2015

Starting - July 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	8.31	21.97	17.92	-	-	-
Axis MidCap Fund - Gr	20.74	38.39	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	11.75	23.57	15.96	14.55	13.13	-
Birla Sun Life Advantage Fund Gr	22.06	33.75	22.88	19.81	15.11	16.27
Birla Sun Life Buy India Fund - Gr	27.41	37.28	26.73	24.64	19.47	21.36
Birla Sun Life Dividend Yield Plus - Growth	4.58	22.00	15.91	17.59	15.93	17.04
Birla Sun Life Equity Fund - Gr	9.28	29.05	20.91	18.82	15.44	18.37
Birla Sun Life Frontline Equity Fund - Gr	12.47	25.61	20.04	19.32	17.34	19.44
Birla Sun Life India GenNext Fund - Gr	25.66	30.32	24.32	23.32	-	-
Birla Sun Life India Opportunities Fund Plan B Gr	11.84	34.21	24.35	21.89	15.39	15.42
Birla Sun Life Long Term Advantage Fund - Gr	11.90	28.19	20.78	19.51	-	-
Birla Sun Life Midcap Fund - Gr	24.50	35.93	24.18	22.29	18.37	20.56
Birla Sun Life MNC Fund Gr	43.52	46.51	33.21	31.40	24.72	24.50
Birla Sun Life Pure Value Fund - Gr	8.05	39.14	27.16	25.07	-	-
Birla Sun Life Small and Midcap Fund - Gr	16.88	33.80	23.20	22.06	-	-
Birla Sun Life Special Situations Fund - Gr	13.24	29.89	20.27	17.35	-	-
Birla Sun Life Top 100 Fund - Gr	9.68	25.77	20.25	19.11	-	-
BNP Paribas Dividend Yield Fund- Gr	20.35	29.51	21.95	21.44	-	-
BNP Paribas Equity Fund - Gr	18.33	28.68	22.02	19.55	15.45	-
BNP Paribas Midcap Fund - Gr	27.85	39.85	30.02	27.45	-	-
BOI AXA Equity Fund - Regular Plan Gr	3.23	19.68	14.90	-	-	-
Canara Robeco Emerging Equities Fund - Gr	25.28	46.41	32.24	30.17	22.03	-
Canara Robeco Equity Diversified - Gr	8.58	21.13	16.87	17.89	15.90	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	22.52	28.13	21.12	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	7.81	19.02	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	6.73	24.08	17.12	17.04	15.75	18.98
DSP BlackRock Focus 25 Fund - Gr	20.49	28.29	18.92	-	-	-
DSP BlackRock Micro Cap Fund - Gr	31.26	50.39	32.99	31.31	-	-
DSP BlackRock Opportunities Fund - Gr	13.97	26.03	18.68	17.96	15.19	17.62
DSP BlackRock Small and Mid Cap - Reg Gr	18.43	35.69	24.47	24.28	-	-
DSP BlackRock Top 100 Equity Fund Gr	4.59	18.34	14.28	14.49	14.14	17.04
DWS Alpha Equity Fund - Gr	12.62	24.02	17.36	15.45	13.58	15.86
DWS Investment Opportunity Fund - Gr	12.27	22.37	15.95	14.31	12.92	14.71
Edelweiss Diversified Growth Equity Top 100 Fund - Plan A - Gr	16.75	24.88	19.39	-	-	-
Edelweiss Value Opportunities Fund Plan A - Gr	10.04	20.55	14.42	-	-	-
Escorts Growth Plan G	11.67	30.68	19.87	17.28	13.18	14.97
Franklin India Bluechip Fund Gr	13.57	21.74	16.44	16.73	14.99	17.23
Franklin India Flexi Cap Fund - Gr	18.10	30.77	22.12	20.90	17.29	-
Franklin India High Growth Companies Fund - Gr	21.80	39.51	28.47	25.42	-	-
Franklin India Opportunities Fund-Gr	20.62	31.06	21.32	18.50	14.33	16.44
Franklin India Prima Fund Gr	23.04	39.93	29.11	26.83	19.86	20.71
Franklin India Prima Plus Gr	20.46	31.00	22.75	21.09	18.02	20.07
Franklin India Smaller Companies Fund - Gr	19.39	44.86	32.64	29.26	-	-
Goldman Sachs India Equity Fund - Gr	22.33	-	-	-	-	-
HDFC Capital Builder-Gr	9.86	26.72	19.78	19.84	16.63	18.87
HDFC Core and Satellite Fund - Gr	1.72	22.10	14.37	15.39	12.94	-
HDFC Equity Fund - Div	3.54	24.54	17.88	18.93	16.94	19.60
HDFC Growth Fund Gr	4.77	18.78	13.99	14.91	14.14	16.88
HDFC Large Cap Fund - Gr	6.30	15.89	12.69	12.84	10.13	11.83
HDFC Mid Cap Opportunities Fund - Gr	18.28	37.92	27.84	27.37	-	-
HDFC Premier Multi-Cap Fund - Gr	3.17	22.91	14.94	15.48	13.02	-
HDFC Small and Mid Cap Fund - Gr	10.44	25.17	18.52	18.64	-	-
HDFC Top 200 Fund - Div	1.65	20.74	15.82	16.66	15.78	18.67
HSBC Dynamic Fund - Gr	9.11	15.43	11.11	10.41	-	-
HSBC Equity Fund - Gr	4.79	17.46	13.02	12.30	11.08	13.94
HSBC India Opportunities Fund - Gr	11.75	28.50	20.64	18.30	14.51	-
HSBC Midcap Equity Fund - Gr	15.36	39.34	24.19	19.64	13.64	-
HSBC Progressive Themes Fund - Gr	9.07	30.04	17.74	12.97	-	-
ICICI Prudential Exports and Other Services Fund - Gr	17.94	39.52	30.22	26.30	-	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	6.76	21.97	17.75	18.69	-	-
ICICI Prudential MidCap Fund - Gr	14.64	40.96	27.23	23.92	17.21	-
ICICI Prudential Top 200 Fund - Gr	12.81	26.77	19.74	18.54	15.07	17.17
ICICI Prudential Value Discovery Fund Gr	16.12	37.87	27.94	27.91	22.48	-
IDFC Classic Equity Fund - Regular Plan - Gr	12.51	19.16	14.69	13.50	-	-
IDFC Equity Fund - Regular Plan - Gr	3.23	16.29	13.36	13.34	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	5.68	16.88	12.30	12.06	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	18.79	33.46	25.12	25.20	-	-
IDFC Sterling Equity Fund - Regular Gr	15.30	29.14	21.81	22.62	-	-
JM Equity Fund Growth Option	11.97	23.41	16.16	13.61	9.38	10.93
JM Multi Strategy Fund - Growth Option	17.67	28.98	18.80	-	-	-
JP Morgan India Equity Fund - Gr	13.67	24.41	17.87	17.22	-	-
JP Morgan India Mid and Small Cap Fund - Gr	28.60	43.98	30.84	27.68	-	-
Kotak 50 Equity Scheme Div	14.71	23.67	17.43	16.10	13.98	16.75
Kotak Classic Equity Fund - Gr	9.21	20.87	16.59	16.10	-	-
Kotak Emerging Equity Scheme - Gr	25.43	40.73	27.68	24.14	-	-
Kotak Midcap - Gr	21.97	35.35	24.55	22.97	16.93	-
Kotak Opportunities Fund - Gr	17.95	27.34	19.82	18.34	15.70	-
Kotak Select Focus Fund - Gr	16.65	29.73	22.03	-	-	-
L&T Equity Fund - Gr	13.22	26.26	18.98	18.80	16.43	-
L&T India Large Cap Fund - Gr	14.00	24.46	17.79	17.99	-	-
L&T India Special Situations Fund - Gr	15.62	27.71	21.17	20.46	-	-
L&T India Value Fund - Gr	20.04	37.56	26.54	-	-	-
L&T Midcap Fund - Gr	21.59	40.79	27.57	24.98	19.17	-
LIC Nomura Growth Fund Gr	14.95	23.44	16.91	15.60	11.91	-
Mirae Asset Emerging Bluechip Fund - Gr	26.85	44.20	32.48	-	-	-
Mirae Asset India Opportunities Fund - Gr	14.14	29.05	22.10	22.44	-	-
Pramerica Large Cap Equity Fund - Gr	10.90	17.38	-	-	-	-
Principal Dividend Yield Fund - Gr	3.67	18.54	14.01	14.64	11.75	-
Principal Emerging Bluechip Fund - Gr	24.97	41.01	29.10	-	-	-
Principal Growth Fund Gr	9.66	27.13	20.67	18.00	12.85	13.90
Principal Large Cap Fund - Gr	7.49	21.83	16.51	16.85	-	-
Quantum Long Term Equity Fund - Gr	6.16	20.76	16.98	18.67	-	-
Reliance Equity Opportunities Fund - Gr	8.42	27.95	22.09	23.46	19.55	-
Reliance Focused Large Cap Fund - Gr	12.60	23.63	17.87	14.48	-	-

## MF NEWS

### MFs file papers with Sebi for 100 new offerings in 2015

With rising demand from retail investors for mutual fund (MF) schemes, the draft papers by fund houses filed with the Securities and Exchange Board of India (SEBI) for launching New Fund Offers (NFOs) have gone as high as 100 since January. The documents for these 100 NFOs have been with SEBI since the beginning of this year. Some of these NFOs have already been launched, while other schemes would be opened for subscription soon after getting the necessary clearances. UTI MF, Axis MF, ICICI Prudential MF, Birla Sunlife MF, and SBI MF are among the fund houses that are offering NFOs to investors. Manufacturing, economic recovery, resurgence of the business cycle, e-commerce and retirement, are some of the themes that are attracting mutual fund houses. According to market participants, fund houses are rushing to SEBI to launch new schemes with growing interest among retail investors for mutual fund schemes. Recent fund launches have also received good response from investors.

### Mutual Fund exposure to bank stocks climbs to ₹ 79,000 cr

Mutual Fund managers have been on a shopping spree for banking stock, raising their allocation to the sector to over ₹ 79,000 crore in May in anticipation of a rate cut by the Reserve Bank. In comparison, equity fund manager's deployment in banking stocks stood at ₹ 48,419 crore in May 2014. According to industry experts, fund managers raised their allocation last month to bank stocks expecting a rate cut by the Reserve Bank of India (RBI). The allocation is expected to increase further this month as RBI, in its policy review on June 2, had cut interest rate by 25 basis points to 7.25 per cent, they said. They also said that fund managers cannot take a bearish call on banking stocks, given the high weightage attached to the index. IT was the second-most preferred sector with fund managers after banks with an exposure of ₹ 35,750 crore, followed by pharma (₹ 29,246 crore), auto (₹26,215 crore) and finance (₹ 22,925 crore).

## SIP RETURN AS ON 30TH JUNE 2015

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Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Schemes (Diversified Equity)	Returns % - CAGR					
Reliance Growth Fund Gr	14.45	28.34	19.49	18.22	16.04	20.04
Reliance Mid & Small Cap Fund - Gr	10.93	36.57	25.32	22.76	-	-
Reliance Regular Savings Fund Equity Plan - Gr	14.21	26.94	19.19	18.43	17.16	-
Reliance Small Cap Fund - Gr	10.32	45.10	-	-	-	-
Reliance Top 200 Fund - Gr	12.58	27.59	20.59	18.73	-	-
Reliance Vision Fund Gr	7.44	26.86	17.93	16.43	13.87	16.44
Religare Invesco Business Leaders Fund - Gr	15.07	24.18	17.89	-	-	-
Religare Invesco Contra Fund - Gr	14.70	32.61	22.55	21.02	-	-
Religare Invesco Dynamic Equity Fund - Gr	12.79	21.73	17.44	16.83	-	-
Religare Invesco Growth Fund - Gr	18.52	27.71	20.27	18.83	-	-
Religare Invesco Mid N Small Cap Fund - Gr	19.78	39.09	28.87	28.44	-	-
Religare Invesco MidCap Fund - Gr	20.72	39.47	28.42	27.39	-	-
Sahara Wealth Plus Fund Variable - Gr	10.46	26.24	19.79	18.87	-	-
SBI Contra Fund - Regular Div	9.30	21.79	15.22	13.58	11.86	16.94
SBI Emerging Businesses Fund - Regular Plan - Gr	9.92	25.25	21.77	24.15	18.21	-
SBI Magnum Blue Chip Fund - Gr	19.62	28.70	21.96	19.58	-	-
SBI Magnum Equity Fund - Div	13.60	23.16	17.63	17.28	15.12	17.33
SBI Magnum Global Fund - Div	22.48	37.30	27.33	25.70	19.38	22.83
SBI Magnum MidCap Fund - Gr	32.12	45.21	32.01	27.37	19.23	-
SBI Magnum Multicap Fund - Gr	18.29	30.08	21.29	18.10	-	-
SBI Magnum Multiplier Plus - Div	23.07	31.72	22.61	20.21	16.78	20.24
SBI Small & Midcap Fund - Gr	36.61	50.53	34.03	-	-	-
Sundaram Equity Multiplier Fund - Gr	15.27	25.51	17.42	15.54	-	-
Sundaram Rural India Fund - Gr	14.08	24.13	17.46	16.72	-	-
Sundaram S.M.I.L.E. Fund - Gr	19.75	44.58	28.44	24.37	19.63	-
Sundaram Select Focus - Gr	4.93	17.72	12.84	11.95	11.05	13.97
Sundaram Select MidCap - Gr	25.91	39.85	27.56	25.83	21.07	24.10
Tata Dividend Yield Fund - Gr	11.63	23.37	17.53	18.94	16.53	-
Tata Equity Opportunities Fund - Gr	13.77	26.16	19.81	18.45	14.81	17.16
Tata Equity P/E Fund Gr	9.86	30.78	21.22	20.08	17.40	-
Tata Ethical Fund - Gr	17.88	27.99	21.52	21.14	16.65	18.68
Tata Mid Cap Growth Fund - Gr	24.82	42.11	29.04	25.44	19.14	-
Tata Pure Equity Fund - Gr	11.12	20.77	16.32	16.19	14.38	17.06
Taurus Bonanza Fund Gr	13.72	21.63	14.82	13.59	10.19	11.75
Taurus Discovery Fund - Gr	21.22	34.95	24.66	20.84	13.67	14.04
Taurus Ethical Fund - Gr	12.84	27.47	19.16	-	-	-
Taurus Starshare Growth	13.03	23.11	16.93	16.74	13.67	16.96
Templeton India Growth Fund Gr	8.19	22.47	16.09	16.04	14.56	16.50
UTI Equity Fund - Div	10.98	24.80	19.49	18.97	16.00	16.78
UTI India Lifestyle Fund - Gr	5.66	18.02	15.42	16.24	-	-
UTI Leadership Equity Fund - Gr	5.60	19.71	15.52	14.49	-	-
UTI Master Share - Div	8.53	21.55	16.08	15.44	13.32	-
UTI Mid Cap Fund - Gr	21.04	45.37	31.16	28.19	-	-
UTI MNC Fund - Gr	33.49	39.83	29.24	27.85	-	-
UTI Opportunities Fund - Gr	3.36	19.76	16.56	17.76	-	-
UTI Top 100 Fund - Gr	10.49	22.51	17.15	16.32	-	-
<b>Average Returns</b>	<b>14.81</b>	<b>29.14</b>	<b>21.05</b>	<b>19.76</b>	<b>15.69</b>	<b>17.41</b>
<b>Maximum Returns</b>	<b>43.52</b>	<b>50.53</b>	<b>34.03</b>	<b>31.40</b>	<b>24.72</b>	<b>24.50</b>
<b>Minimum Returns</b>	<b>1.65</b>	<b>15.43</b>	<b>11.11</b>	<b>10.41</b>	<b>9.38</b>	<b>10.93</b>
<b>ELSS / Tax Savings Schemes</b>						
Axis Long Term Equity Fund - Gr	21.47	37.90	28.79	-	-	-
Baroda Pioneer Elss 96	7.61	23.52	16.68	15.24	11.75	12.47
Birla Sun Life Tax Plan - Div	19.83	31.47	22.83	20.14	15.45	17.16
Birla Sun Life Tax Relief 96 Fund - Div	21.16	32.69	22.85	20.22	15.89	17.03
BNP Paribas Long Term Equity Fund - Gr	22.02	31.82	24.13	21.64	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	13.85	25.17	18.18	-	-	-
Canara Robeco Equity Tax Saver Fund - Div	8.75	22.90	17.74	18.63	17.03	19.09
DSP BlackRock Tax Saver Fund - Gr	13.23	28.25	21.16	19.95	-	-
DWS Tax Saving Fund - Gr	12.05	24.29	17.36	15.18	-	-
Edelweiss ELSS Fund - Gr	19.26	27.20	20.29	-	-	-
Franklin India Taxshield Gr	19.84	30.74	22.80	21.70	18.02	19.63
HDFC Long Term Advantage Fund - Gr	4.40	22.85	17.63	18.10	14.77	17.15
HDFC Taxsaver - Div	1.97	24.54	17.69	18.25	15.34	18.84
HSBC Tax Saver Equity Fund - Gr	8.07	24.93	19.48	18.38	-	-
ICICI Prudential Tax Plan - Regular Gr	3.96	26.22	20.26	20.82	16.68	19.24
IDFC Tax Advantage (ELSS) Fund - Regular Gr	25.77	32.44	23.91	-	-	-
JM Tax Gain Fund - Growth Option	18.73	29.88	20.21	16.05	-	-
JP Morgan India Tax Advantage Fund - Gr	15.50	25.12	18.05	-	-	-
Kotak Tax Saver - Gr	20.29	27.35	18.82	17.15	-	-
L&T Tax Advantage Fund - Gr	13.57	24.71	18.09	18.39	-	-
LIC Nomura Tax Plan Gr	15.83	26.92	18.90	16.33	11.96	11.99
Principal Personal Tax Saver	7.67	22.04	16.36	15.36	12.55	14.31
Principal Tax Savings Fund	9.61	27.19	20.91	18.10	13.39	15.18
Quantum Tax Saving Fund - Gr Plan	5.27	20.59	16.84	-	-	-
Reliance Tax Saver Fund - Gr	5.24	35.22	25.59	23.75	-	-
Religare Invesco Tax Plan - Gr	18.24	31.48	23.00	22.09	-	-
SBI Magnum Tax Gain Fund - Div	17.15	28.89	21.39	19.18	15.40	20.00
Sundaram Tax Saver - Div	14.22	23.71	17.37	15.48	13.60	16.95
Tata Tax Saving Fund Plan A - Div	14.92	26.83	19.99	18.71	14.64	16.03
Taurus Tax Shield - Gr	10.16	20.16	14.74	15.01	13.44	-
UTI Equity Tax Saving Plan - Div	8.64	21.09	15.73	14.75	11.56	13.00
<b>Average Returns</b>	<b>13.49</b>	<b>27.04</b>	<b>19.93</b>	<b>18.34</b>	<b>14.47</b>	<b>16.54</b>
<b>Maximum Returns</b>	<b>25.77</b>	<b>37.90</b>	<b>28.79</b>	<b>23.75</b>	<b>18.02</b>	<b>20.00</b>
<b>Minimum Returns</b>	<b>1.97</b>	<b>20.16</b>	<b>14.74</b>	<b>14.75</b>	<b>11.56</b>	<b>11.99</b>
<b>S&amp;P BSE SENSEX</b>	<b>3.65</b>	<b>16.46</b>	<b>13.10</b>	<b>13.03</b>	<b>11.33</b>	<b>13.46</b>
<b>CNX NIFTY</b>	<b>3.90</b>	<b>16.60</b>	<b>13.17</b>	<b>13.04</b>	<b>11.44</b>	<b>13.26</b>

## NEWS UPDATE

### Core sector growth rises to 4.4% in May

Growth in production in the eight key infrastructure sectors hit a six-month high of 4.4 per cent in May, after two consecutive months of decline, indicating a recovery in industrial activity. The index of these eight core sectors grew 3.8 per cent in the corresponding month last year. In February this year, the eight sectors had recorded growth of 1.4 per cent. Cumulatively, growth in the eight core sectors - coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity in the first two months of this financial year fell to 2.1 per cent from 4.7 per cent in April-May 2014-15. This was largely because in April, output declined 0.4 per cent, according to data released by the Ministry of Commerce and Industry. In May, production of refinery products jumped 7.9 per cent, against contraction of one per cent, 1.3 per cent and 2.9 per cent in February, March and April, respectively.

### Auto component sector to grow 8-10% in current fiscal: ACMA

Banking on revival of commercial vehicle segment, the auto component industry body ACMA expects the sector to grow by up to 10 per cent in the current fiscal. The industry, which is expected to touch USD 100 billion in turnover by 2020, grew by 11 per cent to ₹ 2.34 lakh crore (USD 38.5 billion) in the 2014-15 financial year. We expect the commercial vehicle segment to grow in the range of 8 per cent this fiscal. With the growth coming back in this vertical we expect auto component industry to grow by 8-10 per in current financial year, Automotive Component Manufacturers Association President Ramesh Suri has said. The government has cleared various infrastructural projects which were stuck up for long time, thus paving the way for growth in the commercial vehicle vertical.

### Indian rural economy to remain subdued in 2015-16: Moody's

Credit rating agency Moody's Investors Service (MIS) said it expects India's rural economy to remain subdued through the fiscal year ending March 2016. It said that this forecast will materialise, particularly, if the risk of below-average monsoon rainfall takes shape. A sustained soft patch for India's rural economy would weigh on private consumption and non-performing assets in the agricultural sector, a credit negative for the sovereign and banks, said Rahul Ghosh, MIS vice-president and senior research analyst. According to the report, rural income growth in India has been stuck in the mid to low single digits in 2015 to date, well off the 20%-plus rates clocked in 2011.

### Manufacturing growth slows down In June due to subdued orders

Growth in the country's manufacturing activities slowed down in June as compared to May as new business orders were not as forthcoming, showed a widely tracked purchasing manager's index (PMI). Employment levels remained stagnant, reflecting the cautious stance of manufacturers. Inflation eased both at input and output levels. The index was down at 51.3 points in June from 52.6 points in May. PMI was 51.3 points in April as well. PMI above 50 points shows expansion and the manufacturing



## SIP VALUE AS ON 30TH JUNE 2015

Starting - July 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	1,25,033	4,93,212	9,33,628	-	-	-
Axis MidCap Fund - Gr	1,32,338	6,11,780	-	-	-	-
Baroda Pioneer Growth Fund - Growth Plan	1,27,081	5,04,077	8,90,344	14,04,966	23,71,381	-
Birla Sun Life Advantage Fund Gr	1,33,099	5,76,592	10,51,885	16,92,594	26,35,746	40,71,462
Birla Sun Life Buy India Fund - Gr	1,36,156	6,03,205	11,52,726	20,06,481	33,30,191	57,25,666
Birla Sun Life Dividend Yield Plus - Growth	1,22,790	4,93,412	8,89,390	15,64,713	27,53,955	42,85,470
Birla Sun Life Equity Fund - Gr	1,25,613	5,42,307	10,03,488	16,34,486	26,81,798	46,84,440
Birla Sun Life Frontline Equity Fund - Gr	1,27,507	5,18,047	9,82,593	16,63,868	29,70,128	50,31,162
Birla Sun Life India GenNext Fund - Gr	1,35,159	5,51,424	10,88,706	19,16,015	-	-
Birla Sun Life India Opportunities Fund Plan B Gr	1,27,132	5,79,975	10,89,430	18,21,477	26,75,084	38,49,044
Birla Sun Life Long Term Advantage Fund - Gr	1,27,171	5,36,140	10,00,302	16,74,593	-	-
Birla Sun Life Midcap Fund - Gr	1,34,497	5,92,917	10,85,059	18,47,432	31,38,108	54,24,336
Birla Sun Life MNC Fund Gr	1,45,133	6,76,785	13,41,409	25,41,238	44,19,074	70,69,307
Birla Sun Life Pure Value Fund - Gr	1,24,877	6,17,638	11,64,418	20,37,060	-	-
Birla Sun Life Small and Midcap Fund - Gr	1,30,092	5,76,900	10,59,999	18,32,785	-	-
Birla Sun Life Special Situations Fund - Gr	1,27,962	5,48,304	9,88,039	15,51,711	-	-
Birla Sun Life Top 100 Fund - Gr	1,25,850	5,19,199	9,87,751	16,51,525	-	-
BNP Paribas Dividend Yield Fund- Gr	1,32,109	5,45,571	10,28,642	17,93,098	-	-
BNP Paribas Equity Fund - Gr	1,30,937	5,39,675	10,30,466	16,76,959	26,84,165	-
BNP Paribas Midcap Fund - Gr	1,36,405	6,23,196	12,45,484	22,14,708	-	-
BOI AXA Equity Fund - Regular Plan Gr	1,21,974	4,78,006	8,67,794	-	-	-
Canara Robeco Emerging Equities Fund - Gr	1,34,941	6,75,954	13,11,626	24,34,969	38,21,025	-
Canara Robeco Equity Diversified - Gr	1,25,193	4,87,644	9,10,269	15,81,554	27,49,876	-
Canara Robeco F.O.R.C.E. Fund - Regular Gr	1,33,361	5,35,743	10,08,439	-	-	-
Canara Robeco Large Cap Plus Fund - Gr	1,24,732	4,73,681	-	-	-	-
DSP BlackRock Equity Fund - Reg. Plan - Div	1,24,088	5,07,559	9,15,865	15,34,954	27,26,941	48,81,049
DSP BlackRock Focus 25 Fund - Gr	1,32,194	5,36,839	9,56,483	-	-	-
DSP BlackRock Micro Cap Fund - Gr	1,38,333	7,09,406	13,34,701	25,31,642	-	-
DSP BlackRock Opportunities Fund - Gr	1,28,390	5,21,009	9,50,902	15,85,746	26,46,463	44,55,352
DSP BlackRock Small and Mid Cap - Reg Gr	1,30,996	5,91,139	10,92,398	19,81,288	-	-
DSP BlackRock Top 100 Equity Fund Gr	1,22,794	4,69,268	8,54,601	14,02,425	25,02,770	42,87,506
DWS Alpha Equity Fund - Gr	1,27,597	5,07,114	9,21,081	14,50,904	24,28,886	39,62,484
DWS Investment Opportunity Fund - Gr	1,27,390	4,95,906	8,90,235	13,93,535	23,45,576	36,56,676
Edelweiss Diversified Growth Equity Top 100 Fund - Plan A - Gr	1,30,019	5,13,041	9,67,533	-	-	-
Edelweiss Value Opportunities Fund Plan A - Gr	1,26,065	4,83,741	8,57,643	-	-	-
Escorts Growth Plan G	1,27,031	5,54,012	9,78,640	15,47,661	23,78,051	37,34,405
Franklin India Bluechip Fund Gr	1,28,153	4,91,731	9,00,768	15,17,798	26,18,796	43,42,024
Franklin India Flexi Cap Fund - Gr	1,30,807	5,54,663	10,33,056	17,58,804	29,61,369	-
Franklin India High Growth Companies Fund - Gr	1,32,945	6,20,480	12,00,915	20,62,180	-	-
Franklin India Opportunities Fund-Gr	1,32,265	5,56,798	10,13,255	16,16,283	25,28,302	41,18,688
Franklin India Prima Fund Gr	1,33,660	6,23,822	12,19,217	21,66,994	34,00,018	54,80,116
Franklin India Prima Plus Gr	1,32,174	5,56,341	10,48,620	17,70,766	30,79,365	52,51,025
Franklin India Smaller Companies Fund - Gr	1,31,557	6,63,216	13,23,972	23,58,947	-	-
Goldman Sachs India Equity Fund - Gr	1,33,255	-	-	-	-	-
HDFC Capital Builder-Gr	1,25,956	5,25,780	9,76,548	16,94,369	28,58,637	48,42,715
HDFC Core and Satellite Fund - Gr	1,21,053	4,94,118	8,56,654	14,47,804	23,47,378	-
HDFC Equity Fund - Div	1,22,161	5,10,715	9,32,808	16,40,968	29,06,283	50,87,729
HDFC Growth Fund Gr	1,22,904	4,72,172	8,48,610	14,23,452	25,02,559	42,42,129
HDFC Large Cap Fund - Gr	1,23,825	4,53,525	8,22,183	13,22,572	20,23,240	30,37,595
HDFC Mid Cap Opportunities Fund - Gr	1,30,909	6,08,191	11,83,076	22,08,425	-	-
HDFC Premier Multi-Cap Fund - Gr	1,21,936	4,99,549	8,68,555	14,52,384	23,58,097	-
HDFC Small and Mid Cap Fund - Gr	1,26,301	5,15,041	9,47,402	16,23,976	-	-
HDFC Top 200 Fund - Div	1,21,012	4,85,044	8,87,416	15,13,998	27,31,856	47,79,420
HSBC Dynamic Fund - Gr	1,25,514	4,50,644	7,90,917	12,13,207	-	-
HSBC Equity Fund - Gr	1,22,918	4,63,609	8,28,719	12,97,401	21,27,323	34,89,670
HSBC India Opportunities Fund - Gr	1,27,082	5,38,375	9,96,986	16,04,970	25,52,479	-
HSBC Midcap Equity Fund - Gr	1,29,205	6,19,138	10,58,369	16,82,707	24,36,608	-
HSBC Progressive Themes Fund - Gr	1,25,488	5,49,405	9,29,531	13,28,859	-	-
ICICI Prudential Exports and Other Services Fund - Gr	1,30,711	6,20,603	12,51,211	21,26,731	-	-
ICICI Prudential Focused Bluechip Equity Fund - Gr	1,24,103	4,93,258	9,29,888	16,26,776	-	-
ICICI Prudential MidCap Fund - Gr	1,28,783	6,31,898	11,66,383	19,56,758	29,48,957	-
ICICI Prudential Top 200 Fund - Gr	1,27,707	5,26,159	9,75,598	16,18,327	26,30,442	43,24,536
ICICI Prudential Value Discovery Fund Gr	1,29,654	6,07,743	11,86,128	22,50,371	39,15,401	-
IDFC Classic Equity Fund - Regular Plan - Gr	1,27,531	4,74,642	8,63,197	13,53,894	-	-
IDFC Equity Fund - Regular Plan - Gr	1,21,973	4,56,127	8,35,721	13,46,220	-	-
IDFC Imperial Equity Fund - Regular Plan - Gr	1,23,453	4,59,872	8,14,340	12,86,579	-	-
IDFC Premier Equity Fund - Regular Plan - Gr	1,31,209	5,74,432	11,09,385	20,46,804	-	-
IDFC Sterling Equity Fund - Regular Gr	1,29,169	5,42,932	10,25,224	18,68,273	-	-
JM Equity Fund Growth Option	1,27,208	5,02,994	8,94,762	13,59,082	19,44,753	28,64,358
JM Multi Strategy Fund - Growth Option	1,30,558	5,41,778	9,53,825	-	-	-
JP Morgan India Equity Fund - Gr	1,28,212	5,09,784	9,32,469	15,44,684	-	-
JP Morgan India Mid and Small Cap Fund - Gr	1,36,830	6,56,081	12,69,576	22,32,581	-	-
Kotak 50 Equity Scheme Div	1,28,828	5,04,732	9,22,693	14,84,556	24,81,060	42,03,936
Kotak Classic Equity Fund - Gr	1,25,571	4,85,923	9,04,134	14,84,424	-	-
Kotak Emerging Equity Scheme - Gr	1,35,030	6,30,109	11,78,716	19,71,543	-	-
Kotak Midcap - Gr	1,33,043	5,88,524	10,94,629	18,92,378	29,05,706	-
Kotak Opportunities Fund - Gr	1,30,717	5,30,172	9,77,379	16,07,100	27,20,235	-
Kotak Select Focus Fund - Gr	1,29,960	5,47,144	10,30,774	-	-	-
L&T Equity Fund - Gr	1,27,946	5,22,620	9,57,978	16,33,222	28,28,932	-
L&T India Large Cap Fund - Gr	1,28,405	5,10,131	9,30,780	15,87,483	-	-
L&T India Special Situations Fund - Gr	1,29,361	5,32,746	10,09,689	17,32,290	-	-
L&T India Value Fund - Gr	1,31,932	6,05,387	11,47,583	-	-	-
L&T Midcap Fund - Gr	1,32,824	6,30,554	11,75,611	20,30,686	32,77,259	-
LIC Nomura Growth Fund Gr	1,28,967	5,03,156	9,11,053	14,58,463	22,22,413	-
Mirae Asset Emerging Bluechip Fund - Gr	1,35,839	6,57,834	13,18,904	-	-	-
Mirae Asset India Opportunities Fund - Gr	1,28,492	5,42,250	10,32,378	18,57,000	-	-
Pramerica Large Cap Equity Fund - Gr	1,26,575	4,63,045	-	-	-	-
Principal Dividend Yield Fund - Gr	1,22,240	4,70,548	8,49,149	14,09,758	22,04,473	-
Principal Emerging Bluechip Fund - Gr	1,34,766	6,32,268	12,18,663	-	-	-
Principal Growth Fund Gr	1,25,837	5,28,705	9,97,663	15,88,046	23,36,035	34,80,800
Principal Large Cap Fund - Gr	1,24,544	4,92,313	9,02,359	15,24,241	-	-
Quantum Long Term Equity Fund - Gr	1,23,742	4,85,189	9,12,792	16,25,757	-	-
Reliance Equity Opportunities Fund - Gr	1,25,098	5,34,470	10,32,169	19,25,257	33,44,143	-
Reliance Focused Large Cap Fund - Gr	1,27,583	5,04,464	9,32,665	14,01,485	-	-

## NEWS UPDATE

activities have been on expansion path since November, 2013.

**Completed M&A deals value to rise 71 per cent in 2015 to \$30 bn**

Total value of completed merger and acquisition (M&A) deals is expected to increase by 71 per cent to \$30.3 billion during this year, driven by business friendly reforms, a report says. According to a report by global law firm Baker & McKenzie, the ongoing business-friendly reforms are expected to support equity prices in the years ahead, driving higher deal-making activity. Our forecast shows the total value of completed M&A deals rising from \$ 17.7 billion in 2014 to \$ 30.3 billion in 2015 (71 per cent growth), before peaking at \$ 48.1 billion in 2018, the report said. However, the deal activity is likely to slow from 2019 to 2020 following a pull back in equity prices.

**India is the second biggest partner in new Asian bank**

Representatives of 57 countries are set to finalize their membership to the newly formed Asian Infrastructure Investment Bank in Beijing. India is expected to hold the second largest share in the new bank after China. Members of the multilateral institution, seen as a rival to the Western-dominated World Bank and Asian Development Bank, will sign agreements to formalize the shareholding structure and chart out the future course of action at a meeting at the Great Hall of the People. India will be allocated 9-10% of the shares and will be expected to contribute \$1.6 billion over a period of five years. China will hold 25-30% of the shares being the bank's promoter and largest stakeholder. One reason why India will get a high share allocation is the absence of Japan. If Tokyo decides to change its mind, it might take India's place as the second biggest shareholder because it has a bigger size of gross domestic product.

**RBI may cut policy rate 25 bps on Aug 4 if rains remain normal: BofA-ML**

The Reserve Bank of India is likely to cut benchmark rate by 25 basis points in its policy meet on August 4 provided rains are normal, a Bank of America Merrill Lynch report says. We now expect RBI Governor Raghuram Rajan to cut policy rate 25 bps on August 4 if rains remain normal, Indranil Sengupta, chief economist India at BofA-ML, said in a research note. According to the global financial services firm, 'agflation' is in check and the June CPI inflation is likely to stay soft at 5.2 per cent. Moreover, early rains have supported cropping and improved river water levels. Besides, buffer rice stock will help contain inflation in the case of a drought.

**Handicraft exports may touch ₹17,000 cr this fiscal: ASSOCHAM**

India's handicraft exports are expected to nearly double during the current fiscal to ₹17,000 crore and further increase to ₹24,000 crore by FY 2020-21 on account of increasing demand in Western markets, according to an ASSOCHAM report. In 2014-15, the country's handicraft exports stood at about ₹9,000 crore. The exports are likely to reach ₹17,000 crore mark by the end of current fiscal and is further expected to cross ₹24,000 crore mark by 2020-21, the report said. It further said the exporters need to focus on areas such as design, innovation, technology upgradation and adequate financing to increase production

## SIP VALUE AS ON 30TH JUNE 2015

Starting - June 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 ₹					
Reliance Growth Fund Gr	1,28,673	5,37,214	9,69,853	16,00,302	27,69,912	52,38,092
Reliance Mid & Small Cap Fund - Gr	1,26,592	5,97,784	11,14,665	18,78,374	-	-
Reliance Regular Savings Fund Equity Plan - Gr	1,28,531	5,27,315	9,62,851	16,12,022	29,40,715	-
Reliance Small Cap Fund - Gr	1,26,234	6,65,196	-	-	-	-
Reliance Top 200 Fund - Gr	1,27,571	5,31,925	9,95,868	16,29,593	-	-
Reliance Vision Fund Gr	1,24,512	5,26,763	9,33,943	15,01,805	24,66,810	41,19,730
Religare Invesco Business Leaders Fund - Gr	1,29,039	5,08,201	9,33,054	-	-	-
Religare Invesco Contra Fund - Gr	1,28,822	5,68,097	10,43,574	17,66,431	-	-
Religare Invesco Dynamic Equity Fund - Gr	1,27,693	4,91,633	9,22,848	15,23,187	-	-
Religare Invesco Growth Fund - Gr	1,31,048	5,32,772	9,88,166	16,34,993	-	-
Religare Invesco Mid N Small Cap Fund - Gr	1,31,779	6,17,213	12,12,192	22,92,213	-	-
Religare Invesco Midcap Fund - Gr	1,32,326	6,20,181	11,99,501	22,09,625	-	-
Sahara Wealth Plus Fund Variable - Gr	1,26,314	5,22,424	9,76,758	16,37,665	-	-
SBI Contra Fund - Regular Div	1,25,623	4,92,067	8,74,478	13,57,580	22,17,209	42,57,267
SBI Emerging Businesses Fund - Regular Plan - Gr	1,25,993	5,15,558	10,24,430	19,72,253	31,11,529	-
SBI Magnum Blue Chip Fund - Gr	1,31,687	5,39,752	10,29,105	16,78,758	-	-
SBI Magnum Equity Fund - Div	1,28,170	5,01,301	9,27,104	15,47,806	26,36,538	43,69,181
SBI Magnum Global Fund - Div	1,33,337	6,03,357	11,69,062	20,82,533	33,14,355	63,17,494
SBI Magnum MidCap Fund - Gr	1,38,831	6,66,072	13,04,600	22,08,185	32,87,042	-
SBI Magnum Multicap Fund - Gr	1,30,914	5,49,650	10,12,501	15,93,351	-	-
SBI Magnum Multiplier Plus - Div	1,33,677	5,61,602	10,45,206	17,16,757	28,81,764	53,09,834
SBI Small & Midcap Fund - Gr	1,41,321	7,10,649	13,67,237	-	-	-
Sundaram Equity Multiplier Fund - Gr	1,29,153	5,17,365	9,22,506	14,55,133	-	-
Sundaram Rural India Fund - Gr	1,28,455	5,07,909	9,23,424	15,17,550	-	-
Sundaram S.M.I.L.E. Fund - Gr	1,31,764	6,60,957	12,00,041	19,88,076	33,58,794	-
Sundaram Select Focus - Gr	1,23,001	4,65,265	8,25,168	12,81,274	21,24,291	34,95,742
Sundaram Select MidCap - Gr	1,35,304	6,23,189	11,75,528	20,92,332	36,30,102	68,81,700
Tata Dividend Yield Fund - Gr	1,27,011	5,02,675	9,24,929	16,41,679	28,43,346	-
Tata Equity Opportunities Fund - Gr	1,28,275	5,21,896	9,77,362	16,13,389	25,94,014	43,19,732
Tata Equity P/E Fund Gr	1,25,961	5,54,713	10,10,849	17,08,737	29,79,729	-
Tata Ethical Fund - Gr	1,30,677	5,34,753	10,18,234	17,74,040	28,61,509	47,81,240
Tata Mid Cap Growth Fund - Gr	1,34,682	6,41,052	12,17,139	20,63,887	32,71,323	-
Tata Pure Equity Fund - Gr	1,26,706	4,85,237	9,98,282	14,89,409	25,35,238	42,91,949
Taurus Bonanza Fund Gr	1,28,240	4,90,986	8,66,006	13,58,082	20,29,035	30,22,263
Taurus Discovery Fund - Gr	1,32,611	5,85,553	10,97,539	17,55,427	24,40,382	35,12,810
Taurus Ethical Fund - Gr	1,27,727	5,31,072	9,61,970	-	-	-
Taurus Starshare Growth	1,27,838	5,00,935	9,11,622	15,18,526	24,40,798	42,64,559
Templeton India Growth Fund Gr	1,24,960	4,96,583	8,93,095	14,81,156	25,59,906	41,34,061
UTI Equity Fund - Div	1,26,624	5,12,490	9,69,763	16,43,142	27,63,519	42,12,135
UTI India Lifestyle Fund - Gr	1,23,444	4,67,175	8,78,773	14,91,741	-	-
UTI Leadership Equity Fund - Gr	1,23,404	4,78,216	8,80,992	14,02,027	-	-
UTI Master Share - Div	1,25,166	4,90,442	8,92,916	14,50,212	23,95,672	-
UTI Mid Cap Fund - Gr	1,32,508	6,67,418	12,79,078	22,72,539	-	-
UTI MNC Fund - Gr	1,39,584	6,23,026	12,22,893	22,45,675	-	-
UTI Opportunities Fund - Gr	1,22,051	4,78,574	9,03,364	15,74,623	-	-
UTI Top 100 Fund - Gr	1,26,333	4,96,895	9,16,493	14,96,207	-	-
<b>Average Amount</b>	<b>1,28,840</b>	<b>5,45,068</b>	<b>10,14,422</b>	<b>17,12,945</b>	<b>27,55,784</b>	<b>44,81,611</b>
<b>Maximum Amount</b>	<b>1,45,133</b>	<b>7,10,649</b>	<b>13,67,237</b>	<b>25,41,238</b>	<b>44,19,074</b>	<b>70,69,307</b>
<b>Minimum Amount</b>	<b>1,21,012</b>	<b>4,50,644</b>	<b>7,90,917</b>	<b>12,13,207</b>	<b>19,44,753</b>	<b>28,64,358</b>
<b>ELSS / Tax Savings Schemes</b>						
Axis Long Term Equity Fund - Gr	1,32,760	6,08,003	12,09,809	-	-	-
Baroda Pioneer Elss 96	1,24,614	5,03,709	9,06,092	14,39,782	22,03,481	31,67,160
Birla Sun Life Tax Plan - Div	1,31,808	5,59,793	10,50,735	17,12,370	26,83,704	43,21,778
Birla Sun Life Tax Relief 96 Fund - Div	1,32,578	5,68,730	10,51,146	17,17,671	27,48,424	42,84,621
BNP Paribas Long Term Equity Fund - Gr	1,33,074	5,62,305	10,83,747	18,05,490	-	-
BOI AXA Tax Advantage Fund - Regular - Growth	1,28,318	5,14,991	9,39,496	-	-	-
Canara Robeco Equity Tax Saver Fund - Div	1,25,299	4,99,509	9,29,588	16,23,489	29,20,040	49,15,494
DSP BlackRock Tax Saver Fund - Gr	1,27,955	5,36,572	10,09,510	17,01,211	-	-
DWS Tax Saving Fund - Gr	1,27,255	5,08,940	9,21,147	14,37,024	-	-
Edelweiss ELSS Fund - Gr	1,31,482	5,29,193	9,88,620	-	-	-
Franklin India Taxshield Gr	1,31,816	5,54,435	10,49,786	18,09,370	30,80,905	50,98,549
HDFC Long Term Advantage Fund - Gr	1,22,680	4,99,201	9,27,114	15,93,644	25,87,830	43,18,139
HDFC Taxsaver - Div	1,21,202	5,10,663	9,28,536	16,01,882	26,67,917	48,35,266
HSBC Tax Saver Equity Fund - Gr	1,24,887	5,13,349	9,69,433	16,09,508	-	-
ICICI Prudential Tax Plan - Regular Gr	1,22,414	5,22,275	9,87,786	17,54,307	28,67,256	49,64,961
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,35,221	5,66,846	10,78,049	-	-	-
JM Tax Gain Fund - Growth Option	1,31,172	5,48,238	9,86,666	14,81,709	-	-
JP Morgan India Tax Advantage Fund - Gr	1,29,289	5,14,705	9,36,552	-	-	-
Kotak Tax Saver - Gr	1,32,077	5,30,228	9,54,149	15,40,824	-	-
L&T Tax Advantage Fund - Gr	1,28,153	5,11,822	9,37,617	16,09,820	-	-
LIC Nomura Tax Plan Gr	1,29,480	5,27,228	9,56,124	14,96,571	22,28,067	30,69,379
Principal Personal Tax Saver	1,24,650	4,93,717	8,98,995	14,45,918	22,99,103	35,75,207
Principal Tax Savings Fund	1,25,812	5,29,134	10,03,487	15,93,226	24,04,297	37,87,604
Quantum Tax Saving Fund - Gr Plan	1,23,206	4,84,064	9,09,592	-	-	-
Reliance Tax Saver Fund - Gr	1,23,186	5,87,607	11,22,032	19,44,718	-	-
Religare Invesco Tax Plan - Gr	1,30,888	5,59,859	10,54,858	18,34,580	-	-
SBI Magnum Tax Gain Fund - Div	1,30,252	5,41,159	10,15,067	16,55,167	26,76,506	52,24,619
Sundaram Tax Saver - Div	1,28,539	5,05,029	9,21,240	14,52,452	24,31,895	42,60,229
Tata Tax Saving Fund Plan A - Div	1,28,950	5,26,582	9,81,609	16,27,948	25,69,740	40,08,937
Taurus Tax Shield - Gr	1,26,134	4,81,212	8,64,424	14,28,550	24,11,262	-
UTI Equity Tax Saving Plan - Div	1,25,233	4,87,388	8,85,489	14,15,170	21,82,235	32,81,127
<b>Average Amount</b>	<b>1,28,077</b>	<b>5,28,596</b>	<b>9,82,532</b>	<b>16,13,296</b>	<b>25,60,166</b>	<b>42,07,538</b>
<b>Maximum Amount</b>	<b>1,35,221</b>	<b>6,08,003</b>	<b>12,09,809</b>	<b>19,44,718</b>	<b>30,80,905</b>	<b>52,24,619</b>
<b>Minimum Amount</b>	<b>1,21,202</b>	<b>4,81,212</b>	<b>8,64,424</b>	<b>14,15,170</b>	<b>21,82,235</b>	<b>30,69,379</b>
<b>S&amp;P BSE SENSEX</b>	<b>1,22,229</b>	<b>4,57,193</b>	<b>8,30,413</b>	<b>13,31,554</b>	<b>21,55,194</b>	<b>33,80,545</b>
<b>CNX NIFTY</b>	<b>1,22,376</b>	<b>4,58,100</b>	<b>8,31,731</b>	<b>13,31,841</b>	<b>21,68,503</b>	<b>33,37,673</b>

## NEWS UPDATE

and competitiveness in the global market.

**India among top 5 rising nations with higher investment commitments: World Bank**

Despite a drop in investment commitments of \$6.2 billion last year, India has figured in top five emerging economies for highest investment commitments in private sector, infrastructure sectors - energy, transport and water, according to a World Bank report. Our update reveals that the top five countries with the highest investment commitments in 2014 are Brazil, Turkey, Peru, Colombia and India, said Clive Harris, Practice Manager, Public-Private Partnerships, World Bank Group. According to the World Bank, total infrastructure investments in 139 emerging economies - for projects with private participation in the energy, transport and water sectors - rose to \$107.5 billion in 2014.

**Govt to invest ₹8.5 lakh crore to develop railways**

Union Railway Minister Suresh Prabhu has said that the government will invest ₹8.5 lakh crores over the next five years to develop the nation's railway services. Speaking at a programme in Indian Institute of Technology (IIT)-Banaras Hindu University in Varanasi, Prabhu said that the lack of funds will not come in the way for developing the railways, as it was a firm determination of Prime Minister Narendra Modi to raise the performance of the railways to global standards. A Memorandum of Understanding (MoU) for a joint research on material and engineering was also signed between IIT-BHU and Railways. Prabhu further stressed on the need the recycle the waste in railways, saying that it would benefit the country in the long run. He also said that a railways is going to be the biggest machinery behind the development of the country.

**Current account deficit for Q4 narrows to \$ 1.2 billion**

India's current account deficit for fourth quarter ended March 2015 stood \$ 1.3 billion (0.2% of gross domestic product) from \$ 1.2 billion (0.2% of GDP) for January-March 2014. CAD for Q4 narrowed sharply from deficit of \$ 8.3 billion (1.6% of GDP) in the third quarter ended December 2014. The balance of payments (BOP) was in positive territory with the highest ever net accretion to foreign exchange reserves in single quarter. The addition to reserves was \$30.2 billion in the Q4 of FY15, as against \$ 7.1 billion in Q4 of 2013-14, Reserve Bank of India said.

**India likely to be among top solar markets in 3 years**

India could become one of the largest solar markets in the world in the next three years, but potential problems with financing, transmission and land acquisition could trip up the government's solar plan, according to consulting and research firm Bridge to India. In November, Prime Minister Narendra Modi set a target of 100 GW of solar generation capacity by 2022, a nearly 33-fold increase from the current capacity. This would include 60 GW of utility scale projects and 40 GW of rooftop and other small grid-connected projects.

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