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**NOVEMBER 2019**



# REAL RATE OF RETURN

## UNDERSTANDING WEALTH CREATION

We as investors are mostly interested to know what returns I am going to get from my investments. It is seldom asked what is the real rate of return I am going to get.

It is very important to understand the real rate of return that is expected to come from one's investment rather than the absolute return which generally an investor ask for. To understand what you actually mean by the real rate of return and how it really helps in Wealth Creation you need to spare a few minutes to read through the article.

### What is Real Rate of Return?

In simple terms, it is the return you earn above the inflation rate – which is the rate at which the prices, in general, are rising. To exemplify, if you invest in a fixed deposit which is today giving you a return of say 8% and the inflation is 6% then the real rate of return that you are generating would be 2%, i.e., actual return (less) inflation for the period. The logic is simple – ₹100 one or say 10 years ago does not carry the same value today because things have become costly due to inflation. Generally, consumer price Index growth (CPI) or wholesale price index growth (WPI) is taken as inflation indicators.

Having understood what's the real rate of return is, the question is how it is related to wealth creation. Let's understand what actually wealth creation means. Putting jargons aside wealth creation in simple

terms is the increase in one's ability to purchase more things. If one feels his ability to purchase things have increased substantially over a period of time, one can simply say he has created wealth.

### How can one increase its ability to purchase more through prudently investing?

That's a very right question to be answered. Let's go back to our example of one investing into a fixed deposit with 8% absolute return and 2% real rate of Return. Say the investor had ₹1,000 to invest in a fixed deposit. At 8% of interest rate, the value after one year of the amount invested would be ₹1,080. Now assume that with ₹1,000 he could have bought 50 packets of milk priced at ₹20. Now with 6% inflation (assumed price increase of milk), the price of milk packet would be ₹21.3 after one year.

At ₹1080 available with the investor from his investment he now would be able to buy 51 packets of milk. The purchasing power of the investor has increased by one packet of milk thanks to the positive real rate of return. Had his return on investment been equal to the inflation he would still be able to buy only 50 packets of milk. And had his investment return lesser than the inflation, negative real rate, his capacity to buy milk packets would get reduced. That is the explanation why for creating wealth it is important to look at the real rate of returns and not the absolute returns on your investment.

Now interestingly let us look at the table below highlighting the approximate real rate of return across different asset class in India from 1981 – 2019. The question to ask is how it has increased the purchasing power similar to our example above over the period?

Asset	Actual Returns	Real Rate of Return	Increase in Purchasing Power
Equities (Sensex)	15.00%	15.00%	15.00%
Company Deposit	9.60%	9.60%	9.60%
Bank Deposit	8.60%	8.60%	8.60%
Gold	8.10%	8.10%	8.10%

(Source: NJ Wealth – Internal. Assuming average inflation during period @ 6%.)



The results mesmerize us as to how the real rate of returns in equities over the period has increased the purchasing power and hence created wealth.

Never in the period considered had equities ever had a linear growth. There were many periods or phases when everyone considered to be the worst time for equity investors. For example, the equity markets in India post Harshad Mehta Scam (1994-1998) or post the Y2K technology bubble (1999-2001) or after the Lehman brothers (2008-2012) and many such periods of dullness. But over the longer period, equities still delivered a real rate of return which increased the purchasing power the most as illustrated in the table.

### **Does the real rate of return increase the purchasing power over the shorter period say 5 Years?**

The answer is complicated. For a change in purchasing power, we require both time and returns. Since the equity markets are volatile

over the short term, expecting the same level of returns observed over many decades may not be very realistic.

But what if we assume the same returns generated over 38 years to be generated in 5 years and measure the impact on the purchasing power?

There will be a marginal difference in the results, not enough to be too excited about. The power of compounding really does wonders in the long run. The real magic will start to happen only after say 15-20 years.



#### **CONCLUSION:**

Equities change the purchasing power to a great extent and it been the biggest wealth creator across all asset class over a longer period, 10 years at least but longer the better, with the short term volatility. One would never understand why investors investing in equities start seeing returns on a day to day basis, expect consistent returns and then gets disturbed with short term negative returns.

It is important to have a firm long term belief and give time to your equity investments for Real Wealth Creation through Real Rate of Returns from Equity Investments.

## **WHY IS ASSET ALLOCATION IMPORTANT?**

From the time one decides to invest their money, they come across a world which offers them a variety of options to invest in. We would always want our hard-earned money should provide us with the 'maximum returns' which could satisfy our needs and wants.

Every investor has a different risk profile, financial history and different expectations about the future, and they expect a return according to these criteria. They search for an asset class which resonate with their investment objectives. But the question arises whether a particular class of asset could help the investor in every situation of the investment journey?

The saying, 'don't put all of your eggs in one basket', has become a valuable metaphor for explaining why we should not direct our investments in only one asset class and why diversifying through asset allocation is important.



### **What do we mean by Asset Allocation?**

Asset allocation could be defined "as an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon." The three main asset classes - equities, fixed-income, and cash and equivalents - have different levels of risk and return, so each will behave differently over time.

Asset allocation establishes the framework of an investor's portfolio and sets forth a plan by specifically identifying where to invest one's money. The theory behind asset allocation is to spread your investments across different asset classes which helps to protect your portfolio from downturns in

any one asset. Since different investments are affected differently by economic events and market factors, owning different types of investments helps to reduce the chances that your portfolio will be adversely affected by a particular risk type.

As already mentioned, the investments can be in the following asset classes:

➤ **Stocks/Equities** – Stocks, or equities, have historically offered the highest risk and highest returns.

➤ **Bonds & Fixed Income** – Bonds have historically had less volatility than stocks, but the trade-off is that they offer more modest returns.

➤ **Cash & Cash Equivalents** – Cash and equivalents are the least risky asset class since there's very little risk of losing capital.

In addition to cash, these investments might include certificates of deposit, Treasury bonds, or other cash-like securities.

### **Benefits of Asset Allocation**

Asset allocation is very important as it serves various benefits as against having a concentrated portfolio of just one basket. Buy a mix of things like shares and commodities for higher potential growth and bonds and property for some stability. And avoid being too biased towards one market. Thus, asset allocation is essential to ensure that you reach your financial goals.

**1. Optimal Return:** In the absence of proper asset allocation, many individuals invest in an ad-hoc manner. This, in turn, makes it difficult for them to determine whether the

return on investments is sufficient enough. Thus, proper asset allocation will help you determine how much return you can expect on your investments based on investment risks you are taking.

**2. Risk Minimization:** Based on your past investment experience or your willingness to take the risk you will make your future investments decision. If you want to earn higher returns by taking more risk, you can have the majority of your asset allocated in equity. But if you are in your retirement age and want to earn less volatile returns, investment in bonds or money market securities is the better option

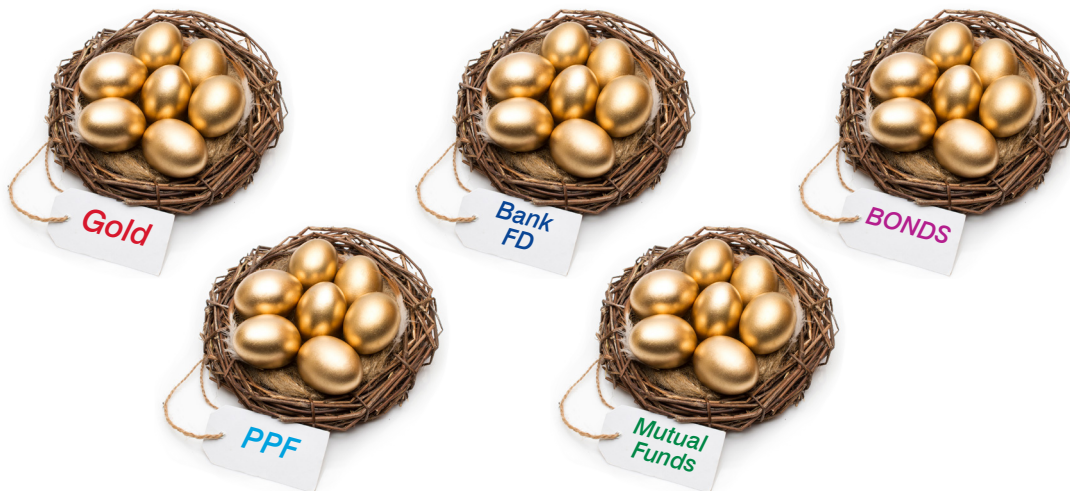
**3. Help investments align as per Time Horizon:** Along with the risk profile, your

time horizon is also a key factor to decide the asset allocation, while you endeavour to achieve your financial goals. Your time horizon will determine in which asset class you should invest a dominant portion of your investible surplus.

**4. Minimize Taxes:** If you happen to be under 30% tax bracket and invest all of your savings in fixed deposit to keep your investments safe, then you are making a big mistake by paying a huge amount in taxes, which otherwise could have been legitimately saved. Tax consequences are different for every individual and every scenario so you should always view investment returns for post-tax returns on investments rather than pre-tax returns as

the post-tax return is the return which you get in your hand. A proper diversification would help in also minimising your tax outgo.

**5. Diversification:** 'Put your eggs in different baskets'. One way to lower your risk without sacrificing the potential for higher returns is to spread your money more widely. Historically, the returns of stocks, bonds, and cash haven't moved in unison. Market conditions that lead to one asset class outperforming during a given time frame might cause another to underperform. The result of diversifying is less volatility for investors on a portfolio level since these movements offset each other. This ultimately leads to "egg-cellent" returns.



## HOW MUCH TO ALLOCATE?

There is no simple formula that can find the right asset allocation for every individual. However, the consensus among most financial professionals is that asset allocation is one of the most important decisions that investors make and the principal determinant of the returns from the portfolio.

A majority of financial advisors advise asset allocation based on the age profile and/or life stage. Typically, one can use a crude formula of 100 (-) current age to derive at the proportion of investment into equities. The figure of 100 may even be considered as 110 or 120 depending on your life expectancy or risk orientation. Thus, for a conservative investor with age 40, investment into equities will be 60% and similar at 70% and 80% for a moderate and aggressive investor, respectively. However, the proper asset allocation suitable to you and your needs should be decided in consultation with your financial advisor.





# FUND MANAGER INTERVIEWS



## Mr. Harshad Patwardhan, Edelweiss MF

With education from IIT/IIM, CFA charter and 25 years of industry experience, meet our CIO Equities – Mr. Harshad Patwardhan.

Harshad was the CIO Equities at JPMorgan Asset Management for over a decade and continued as the CIO Equities of Edelweiss Asset Management after the schemes changed hands in the year 2016. He's responsible for long only equity mutual funds at Edelweiss Asset Management Limited.

**Q. What is your take on the RBI the downward reduction in the FY2020 GDP forecast from 6.9% to 6.1%? How of much will have an impact on the India growth story?**

**Answer:** In our view the downward reduction in the GDP forecast from 6.9% to 6.1% is the recognition of the reality and doesn't come as a surprise.

**Q. What are the major triggers or red-flags in the economic fundamentals that you are cautious about and why? Do you find any silver lining.**

**Answer:** Most of the negatives have been out in the open for quite some time. Of course there could be new negatives that might emerge.

The silver lining is that both the RBI and GOI have started the effort to arrest and hopefully reverse the vicious circle. The effect of the same will be seen with a lag.

**Q. How do you see corporate tax-rate cut impacting the earnings growth for companies in medium to long term. How will impact the equity markets going forward?**

**Answer:** While the corporate tax-rate cut is unequivocally positive, the earnings growth and the positive impact on companies will have to be seen in case-to-case basis. In fact, a few companies might continue with the old rate for some time. The move is definitely positive and the impact will be seen in medium to long term.

**Q. We hear of a lot of sectors complaining of slowdown and lack of demand. Which are the sectors that looks promising /attractive to you in the present markets?**

**Answer:** During significant deceleration, most sectors will get impacted by the slowdown and subsequent lack of demand. Sentiments will return to normalcy once markets starts performing. The sectors which we're bullish on are speciality chemicals, capital goods and financials.

**Q. Is there any change made in the investment strategy /process to suit the challenges posed by the market conditions? How are you identifying buy and sell opportunities in the present markets?**

**Answer:** Currently Mid and small cap are offering attractive valuations and there are many stocks in the mid and small cap sector which offers high risk-reward opportunity. In fact our emphasis is to find such scrips and capitalise on the opportunity.

**Q. What would be your advice to retail investors wanting to create wealth and wishing to invest in equities today? What return expectations can they expect for over say 5-7 years?**

**Answer:** Our advice to retail investors wanting to create wealth and wishing to invest in equities today is to start a SIP/STP in small and midcap funds as the suitable way to create wealth in the medium term. As far as return expectations are concerned, it would not be right to comment anything since nobody can predict the market high and lows. The bottom line is stay invested!

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

## SIP RETURN AS ON 31ST OCTOBER 2019

Starting - November Month of	2018	2016	2014	2012	2009	2004
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Returns % - CAGR					
Aditya Birla Sun Life Dividend Yield Fund - Gr	8.23	-0.83	2.36	6.13	7.43	10.54
Aditya Birla Sun Life Equity Advantage Fund - Gr	15.22	3.74	7.35	12.37	12.65	12.26
Aditya Birla Sun Life Equity Fund - Gr	11.02	5.51	9.24	13.43	13.54	13.77
Aditya Birla Sun Life Focused Equity Fund - Gr	14.23	7.14	8.61	11.57	12.42	NA
Aditya Birla Sun Life Frontline Equity Fund - Gr	10.86	5.97	7.93	10.92	11.87	13.78
Aditya Birla Sun Life Midcap Fund - Gr	-0.46	-3.15	2.94	9.77	11.03	13.08
Aditya Birla Sun Life Pure Value Fund - Gr	-4.81	-7.50	0.82	9.58	12.08	NA
Aditya Birla Sun Life Small Cap Fund - Gr	-9.65	-9.14	0.53	8.71	10.74	NA
Axis Bluechip Fund - Gr	25.41	16.60	14.22	14.64	NA	NA
Axis Focused 25 Fund - Gr	26.85	14.16	14.47	15.47	NA	NA
Axis MidCap Fund - Gr	24.54	14.23	12.78	16.31	NA	NA
Axis Multicap Fund - Gr	25.32	NA	NA	NA	NA	NA
Axis Small Cap Fund - Gr	30.05	12.69	12.55	NA	NA	NA
Baroda Large Cap Fund - Gr	16.95	7.55	7.77	9.81	NA	NA
Baroda Mid-cap Fund - Gr	5.10	-0.12	2.34	3.42	NA	NA
Baroda Multi Cap Fund - Growth Plan	12.85	4.29	6.08	8.96	8.92	10.38
BNP Paribas Large Cap Fund - Gr	24.74	11.73	10.40	12.60	13.06	12.72
BNP Paribas Midcap Fund - Gr	11.29	1.65	5.31	11.57	14.18	NA
BNP Paribas Multi Cap Fund - Gr	16.77	6.36	8.28	11.69	12.54	NA
BOI AXA Large & Mid Cap Equity Fund - Reg Gr	17.37	3.68	5.64	8.21	8.61	NA
Canara Robeco Bluechip Equity Fund - Gr	21.40	12.30	11.58	12.36	NA	NA
Canara Robeco Emerging Equities Fund - Gr	12.03	6.00	10.29	17.64	18.42	NA
Canara Robeco Equity Diversified Fund - Gr	16.10	10.70	10.68	11.96	11.95	NA
DSP Equity Fund - Reg. Plan - Div	24.92	10.57	11.06	13.32	12.65	14.23
DSP Equity Opportunities Fund - Gr	18.43	7.56	10.32	13.40	13.25	13.78
DSP Focus Fund - Gr	24.89	9.44	9.52	12.27	NA	NA
DSP Midcap Fund - Reg Gr	15.84	5.36	9.37	14.99	15.17	NA
DSP Small Cap Fund - Gr	0.20	-5.55	2.14	12.75	14.82	NA
DSP Top 100 Equity Fund Gr	23.17	9.19	9.10	10.43	10.32	12.23
Edelweiss Large & Mid Cap Fund - Regular Gr	15.98	8.76	9.44	11.78	11.76	NA
Edelweiss Large Cap Fund - Gr	17.22	10.40	10.27	12.01	12.26	NA
Edelweiss Mid Cap Fund - Regular Gr	10.96	3.11	7.03	13.87	15.40	NA
Edelweiss Multi-Cap Fund - Gr	11.90	8.03	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	13.45	6.36	8.30	10.06	NA	NA
Franklin India Bluechip Fund Gr	6.82	3.65	5.80	8.59	9.42	11.54
Franklin India Equity Advantage Fund - Gr	6.38	3.13	5.37	9.73	10.95	NA
Franklin India Equity Fund - Gr	5.03	3.12	5.85	10.40	11.74	13.46
Franklin India Focused Equity Fund - Gr	11.12	6.45	8.32	13.58	14.70	NA
Franklin India Prima Fund Gr	9.72	3.76	7.59	13.85	15.42	15.14
Franklin India Smaller Companies Fund - Gr	-4.70	-4.75	2.46	11.48	14.63	NA
HDFC Capital Builder Value Fund - Gr	0.74	2.34	6.71	10.89	11.83	13.23
HDFC Equity Fund - Gr	9.16	7.03	9.09	11.69	11.77	13.96
HDFC Focused 30 Fund - Gr	11.39	2.88	5.82	9.31	9.19	10.77
HDFC Growth Opportunities Fund - Gr	12.39	5.85	6.82	7.82	8.08	8.66
HDFC Mid Cap Opportunities Fund - Gr	3.47	0.38	6.09	12.85	14.85	NA
HDFC Small Cap Fund - Gr	-6.38	0.33	7.51	12.06	12.65	NA
HDFC Top 100 Fund - Div	9.15	7.34	9.23	11.24	11.28	13.48
HSBC Large Cap Equity Fund - Gr	17.72	8.82	9.89	11.04	10.43	10.74
HSBC Multi Cap Equity Fund - Gr	7.23	2.26	5.63	9.84	10.81	11.17
HSBC Small Cap Equity Fund - Gr	-6.56	-7.69	-0.17	8.61	9.49	NA
ICICI Prudential Bluechip Fund - Gr	13.00	8.35	9.87	11.97	12.50	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	1.42	-0.75	4.54	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	3.47	3.18	5.58	8.24	9.22	NA
ICICI Prudential Large & Mid Cap Fund - Gr	11.21	4.70	7.37	9.86	10.87	12.04
ICICI Prudential MidCap Fund - Gr	7.20	2.13	6.15	12.97	13.56	13.19
ICICI Prudential Multicap Fund - Gr	9.08	6.41	8.73	12.13	12.50	12.93
ICICI Prudential Smallcap Fund - Gr	11.34	0.37	3.95	8.05	9.91	NA
ICICI Prudential Value Discovery Fund Gr	3.47	2.01	4.59	10.56	12.78	15.36
IDBI Diversified Equity Fund - Gr	19.65	7.56	7.66	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	21.10	7.49	7.57	10.12	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	8.69	4.04	7.73	9.94	10.09	NA
IDFC Focused Equity Fund - Regular Plan - Gr	12.53	4.41	7.55	9.11	8.84	NA
IDFC Large Cap Fund - Regular Plan - Gr	14.23	7.75	8.62	9.55	9.61	NA
IDFC Multi Cap Fund - Regular Plan - Gr	13.83	5.28	6.74	11.30	12.99	NA
IDFC Sterling Value Fund - Regular Gr	-4.46	-2.56	4.21	9.39	11.13	NA
IIFL Focused Equity Fund - Gr	29.24	13.03	12.71	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	17.14	9.41	10.29	11.28	NA	NA
Invesco India Contra Fund - Gr	10.51	7.75	10.57	14.83	14.50	NA
Invesco India Growth Opportunities Fund - Gr	20.91	11.48	11.95	14.14	13.83	NA
Invesco India Largecap Fund - Gr	11.70	7.49	8.47	10.92	11.12	NA
Invesco India Midcap Fund - Gr	10.37	5.49	8.22	13.90	15.23	NA
Invesco India Multicap Fund - Gr	10.89	3.09	6.42	12.41	14.58	NA
JM Core 11 Fund - Series 1 - Growth Option	22.39	10.38	12.52	14.57	12.66	NA
JM Large Cap Fund - Growth Option	6.40	5.03	5.64	8.20	8.28	7.51
JM Multicap Fund - Growth Option	28.34	11.58	12.53	14.78	13.09	NA
JM Value Fund - Growth Option	20.50	7.25	10.58	13.66	11.95	8.61
Kotak Bluechip Fund - Gr	19.26	9.40	9.45	11.54	11.44	12.16
Kotak Emerging Equity Scheme - Gr	13.66	4.50	8.68	15.32	15.62	NA
Kotak Equity Opportunities Fund - Gr	15.40	7.53	9.74	12.86	12.84	13.66
Kotak India EQ Contra Fund - Gr	14.61	10.51	11.34	12.60	12.32	NA
Kotak Smallcap Fund - Gr	9.83	0.36	5.38	11.68	12.84	NA
Kotak Standard Multicap Fund - Gr	16.06	9.54	11.42	14.80	14.83	NA
L&T Emerging Businesses Fund - Gr	-2.64	-2.07	7.39	NA	NA	NA
L&T Equity Fund - Gr	10.30	4.89	7.04	10.32	10.90	NA
L&T India Large Cap Fund - Gr	18.65	9.39	9.14	11.17	11.18	NA
L&T India Value Fund - Gr	7.39	2.05	7.27	13.65	NA	NA
L&T Large and Midcap Fund - Gr	12.17	3.49	6.69	10.40	11.61	NA
L&T Midcap Fund - Gr	7.36	1.69	8.00	15.13	15.56	15.42
LIC MF Large & Mid Cap Fund - Gr	19.01	8.38	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	22.23	10.74	9.59	11.09	10.68	10.12

## MF NEWS

### Mutual funds add around 3.45 lakh folios in September

The mutual fund industry has added 3.45 lakh investor accounts in September, taking the total tally to 8.56 crore, amid volatile market conditions. In comparison, the industry had added 4.8 lakh new folios in August and more than 10 lakh folios in July. Folios are numbers designated to individual investor accounts. An investor can have multiple folios. According to data from Association of Mutual Funds in India, the number of folios with 44 fund houses rose to 8,56,26,244 at the end of September, from 8,52,81,222 at the end of August, registering a gain of 3.45 lakh folios. The total folio count stood at 8.48 lakh in July, 8.38 lakh in June, 8.32 lakh in May and 8.27 lakh in April. Market experts said the addition of folios suggests that investors were undeterred by the market volatility. Besides, it indicates their understanding of the market risks associated in the mutual fund schemes.

### Krishna Sanghvi to join Mahindra Mutual Fund as CIO

Krishna Sanghvi, who has served as the Head of Equities at Canara Robeco Mutual Fund, is joining the Mahindra Mutual Fund as the Chief Investment Officer (CIO). According to sources, Sanghvi will take charge of both equity and debt investments of the AMC from November 1. Sources also suggest that Krishna Sanghvi will be looking specifically at the Mahindra Kar Bachat Yojana, which is an Equity Linked Saving Scheme (ELSS). Investments in ELSS qualify for tax deductions of upto Rs. 1.5 lakh under Section 80C of the Income Tax Act. He will also be instrumental in managing the Mahindra Unnati Emerging Business Yojana, a mid cap scheme.

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Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Returns % - CAGR					
LIC MF Multi Cap Fund - Gr	19.51	8.03	6.97	8.34	8.35	8.41
Mirae Asset Emerging Bluechip Fund - Gr	20.04	11.20	14.75	20.78	NA	NA
Mirae Asset Large Cap Fund - Gr	16.84	11.00	12.52	15.35	15.41	NA
Motilal Oswal Focused 25 Fund - Gr	26.89	10.66	10.78	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	19.64	4.59	6.58	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	16.80	6.71	10.50	NA	NA	NA
Nippon India Focused Equity Fund - Gr	8.86	3.28	6.98	13.26	13.96	NA
Nippon India Growth Fund - Gr	7.90	3.55	7.00	11.17	11.32	13.10
Nippon India Large Cap Fund - Gr	10.39	8.26	9.79	12.75	12.97	NA
Nippon India Multi Cap Fund - Gr	6.41	6.12	7.05	10.53	12.02	NA
Nippon India Small Cap Fund - Gr	1.30	-0.50	7.29	16.55	NA	NA
Nippon India Value Fund - Gr	10.90	5.99	8.15	11.61	11.72	NA
Nippon India Vision Fund Gr	12.39	2.03	4.35	8.50	8.84	10.30
Parag Parikh Long Term Equity Fund - Reg Gr	16.27	10.70	11.56	NA	NA	NA
PGIM India Diversified Equity Fund - Gr	17.13	6.80	NA	NA	NA	NA
PGIM India Large Cap Fund - Gr	17.91	8.74	8.87	11.09	10.94	11.56
PGIM India Midcap Opportunities Fund - Gr	7.39	-1.02	2.33	NA	NA	NA
Principal Dividend Yield Fund - Gr	11.45	7.11	10.06	11.82	11.39	11.14
Principal Emerging Bluechip Fund - Gr	12.65	4.61	9.37	15.57	16.28	NA
Principal Focused Multicap Fund - Gr	17.70	9.07	9.64	11.54	11.42	NA
Principal Multi Cap Growth Fund - Gr	5.83	3.61	8.15	11.93	12.62	11.30
SBI Blue Chip Fund - Gr	18.32	8.46	9.37	12.51	13.10	NA
SBI Contra Fund - Regular Div	0.13	-1.57	2.42	6.34	7.17	9.05
SBI Focused Equity Fund - Regular Plan - Gr	21.66	12.50	12.71	15.10	15.99	16.15
SBI Large & Midcap Fund - Div	11.05	6.72	8.66	12.56	12.92	13.80
SBI Magnum Equity ESG Fund - Div	20.66	11.20	10.57	12.28	12.14	13.17
SBI Magnum Midcap Fund - Gr	2.21	-2.88	1.88	9.97	12.86	NA
SBI Magnum Multicap Fund - Gr	16.26	8.43	10.50	14.32	13.95	NA
SBI Small Cap Fund - Gr	14.82	6.32	11.87	20.17	20.21	NA
Sundaram Large & Midcap Fund - Gr	22.39	11.71	12.62	14.79	13.38	NA
Sundaram Mid Cap Fund - Gr	5.33	-1.17	4.70	11.93	13.48	15.54
Sundaram Select Focus - Gr	17.69	11.59	11.26	11.84	10.73	11.11
Sundaram Small Cap Fund - Gr	-0.22	-7.79	-1.01	8.58	10.29	NA
Tata Equity P/E Fund Gr	11.91	4.69	9.63	14.26	13.99	14.98
Tata Large & Mid Cap Fund - Regular Plan - Gr	17.61	8.87	9.27	12.11	12.35	12.64
Tata Large Cap Fund - Gr	17.09	8.78	8.95	10.62	10.80	12.12
Tata Mid Cap Growth Fund - Gr	13.94	5.78	7.91	14.03	14.81	14.35
Taurus Discovery (Midcap) Fund - Gr	10.23	3.58	7.58	12.68	13.32	11.17
Taurus Largecap Equity Fund - Gr	12.77	5.09	5.54	7.77	7.83	7.96
Taurus Starshare (Multi Cap) Fund - Gr	7.24	2.36	4.45	7.22	8.21	9.85
Templeton India Equity Income Fund - Gr	6.20	3.16	6.65	9.29	10.20	NA
Templeton India Value Fund - Gr	2.32	-0.80	4.22	8.14	8.94	11.17
Union Multi Cap Fund - Gr	16.97	8.07	7.82	8.85	NA	NA
Union Small Cap Fund - Gr	8.95	-1.67	1.58	NA	NA	NA
UTI Core Equity Fund - Gr	1.88	0.82	4.02	7.49	8.71	NA
UTI Dividend Yield Fund - Gr	12.51	7.23	8.44	9.98	9.78	NA
UTI Equity Fund - Gr	16.52	10.03	9.95	12.20	12.63	NA
UTI Master Share - Gr	13.42	8.30	8.74	10.88	10.99	NA
UTI Mid Cap Fund - Gr	7.55	-0.17	3.76	11.72	13.73	NA
UTI Value Opportunities Fund - Gr	11.96	6.59	7.07	8.92	9.91	NA
<b>Average Return of Above Funds</b>	<b>12.31</b>	<b>5.50</b>	<b>7.94</b>	<b>11.76</b>	<b>12.23</b>	<b>12.37</b>
<b>Maximum Return</b>	<b>30.05</b>	<b>16.60</b>	<b>14.75</b>	<b>20.78</b>	<b>20.21</b>	<b>16.15</b>
<b>Minimum Return</b>	<b>-9.65</b>	<b>-9.14</b>	<b>-1.01</b>	<b>3.42</b>	<b>7.17</b>	<b>7.51</b>
<b>Universe</b>	<b>140</b>	<b>139</b>	<b>136</b>	<b>125</b>	<b>111</b>	<b>50</b>
<b>ELSS / Tax Savings Schemes</b>						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	12.77	6.52	9.09	13.49	13.57	13.38
Axis Long Term Equity Fund - Gr	28.14	14.76	13.40	17.00	NA	NA
Baroda Elss 96 - Div	10.42	1.63	4.39	7.88	8.53	8.76
BNP Paribas Long Term Equity Fund - Gr	19.77	8.78	8.57	11.82	12.85	NA
BOI AXA Tax Advantage Fund - Regular - Growth	22.97	7.37	9.02	11.65	11.43	NA
Canara Robeco Equity Tax Saver Fund - Div	14.73	9.70	9.73	11.60	11.77	13.93
DSP Tax Saver Fund - Gr	21.23	9.46	11.22	14.35	14.42	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	14.08	5.85	7.24	10.34	11.19	NA
Franklin India Taxshield Gr	9.52	5.26	7.05	11.17	12.34	13.62
HDFC Tax saver - Div	6.44	2.18	5.67	9.24	9.98	11.91
HSBC Tax Saver Equity Fund - Gr	10.46	3.78	6.99	10.49	11.47	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	11.80	7.45	8.53	11.89	12.67	13.67
IDBI Equity Advantage Fund - Gr	22.21	8.76	8.82	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	3.45	2.79	7.05	11.26	12.51	NA
Invesco India Tax Plan - Gr	16.45	9.20	10.33	13.83	14.17	NA
JM Tax Gain Fund - Growth Option	25.64	11.81	12.31	14.69	13.46	NA
Kotak Tax Saver - Gr	14.38	8.12	9.68	12.68	12.16	NA
L&T Tax Advantage Fund - Gr	10.54	4.18	8.05	11.39	11.83	NA
LIC MF Tax Plan Gr	19.96	10.40	10.30	12.49	11.97	10.49
Mirae Asset Tax Saver Fund - Gr	18.90	12.01	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	24.23	8.59	NA	NA	NA	NA
Nippon India Tax Saver Fund - Gr	8.44	-1.37	2.55	8.87	11.07	NA
Principal Tax Savings Fund	4.54	2.91	7.64	11.55	12.46	11.61
SBI Magnum Tax Gain Fund - Div	8.91	3.59	5.45	9.16	10.28	11.62
Sundaram Diversified Equity (Tax Saver) Fund - Div	9.94	2.19	5.77	9.25	9.82	11.03
Tata India Tax Savings Fund Regular Plan - Div	15.94	8.15	10.47	13.92	14.02	13.48
Taurus Tax Shield - Gr	11.44	7.76	9.76	11.47	11.01	NA
Union Long Term Equity Fund - Gr	17.39	7.38	6.72	8.66	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	12.22	5.56	7.25	9.88	10.20	NA
<b>Average Return of Above Funds</b>	<b>14.61</b>	<b>6.77</b>	<b>8.32</b>	<b>11.62</b>	<b>11.94</b>	<b>12.24</b>
<b>Maximum Return</b>	<b>28.14</b>	<b>14.76</b>	<b>13.40</b>	<b>17.00</b>	<b>14.42</b>	<b>13.93</b>
<b>Minimum Return</b>	<b>3.45</b>	<b>-1.37</b>	<b>2.55</b>	<b>7.88</b>	<b>8.53</b>	<b>8.76</b>
<b>Universe</b>	<b>29</b>	<b>29</b>	<b>27</b>	<b>26</b>	<b>24</b>	<b>11</b>
<b>S&amp;P BSE SENSEX TRI</b>	<b>17.96</b>	<b>13.61</b>	<b>12.48</b>	<b>12.64</b>	<b>12.03</b>	<b>NA</b>
<b>NIFTY 50 TRI</b>	<b>15.91</b>	<b>11.60</b>	<b>11.36</b>	<b>11.96</b>	<b>11.53</b>	<b>11.98</b>
<b>NIFTY 500 TRI</b>	<b>12.90</b>	<b>8.04</b>	<b>9.77</b>	<b>11.65</b>	<b>11.40</b>	<b>11.77</b>

## NEWS UPDATE

### Manufacturing PMI drops to 2-year low in October on softening demand

Manufacturing activity in the country continued to weaken in October, with factory orders and production rising at the weakest rates in two years, a monthly survey said. The headline seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) fell to a two-year low of 50.6 in October from 51.4 in September. This indicates only a marginal improvement in the health of the manufacturing industry, the survey said. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction.

### Core sector output contracts 5.2% in Sep, against 4.3% growth a year ago

Output of core infrastructure industries shrank by 5.2 per cent in September 2019 as seven of eight sectors witnessed negative growth, according to official data. The eight core sectors had expanded by 4.3 per cent in September 2018. Production of seven sectors of coal, crude oil, natural gas, refinery products, cement, steel, and electricity contracted in September. Fertilizers production increased by 5.4 per cent in September 2019 over the year-ago month. During the April-September period, the growth of core industries fell to 1.3 per cent against 5.5 per cent in the year-ago period.

### India Inc spent more on R&D in FY19, auto and pharma leading sectors

Research and development (R&D) spending by India Inc increased in 2018-19 (FY19) over the previous years (led by automobile and pharmaceutical sectors). But, it was still a small percentage of the total sales. In FY19, India Inc spent Rs 8,721.3 crore under the R&D head - nearly a fifth more than the amount in 2017-18 (FY18), which was Rs 7,098.5 crore. The details of these expenses are available in the annual reports of companies, usually published by the end of the second quarter of the next financial year. This analysis looked at 440 companies for whom the continuous data is available for the past 10 years.



## SIP VALUE AS ON 31ST OCTOBER 2019

Starting - November Month of	2018	2016	2014	2012	2009	2004
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Investment Value ₹					
Aditya Birla Sun Life Dividend Yield Fund - Gr	1,25,010	3,55,515	6,36,591	10,42,812	17,56,147	41,93,605
Aditya Birla Sun Life Equity Advantage Fund - Gr	1,29,172	3,80,802	7,20,877	13,01,117	23,12,554	48,55,327
Aditya Birla Sun Life Equity Fund - Gr	1,26,683	3,90,911	7,55,532	13,51,021	24,24,666	55,23,308
Aditya Birla Sun Life Focused Equity Fund - Gr	1,28,592	4,00,372	7,43,747	12,64,867	22,84,607	NA
Aditya Birla Sun Life Frontline Equity Fund - Gr	1,26,587	3,93,532	7,31,321	12,36,163	22,19,024	55,31,753
Aditya Birla Sun Life Midcap Fund - Gr	1,19,719	3,43,088	6,45,934	11,86,748	21,22,873	52,05,700
Aditya Birla Sun Life Pure Value Fund - Gr	1,17,007	3,20,616	6,12,500	11,78,717	22,43,948	NA
Aditya Birla Sun Life Small Cap Fund - Gr	1,13,949	3,12,434	6,08,009	11,42,811	20,90,387	NA
Axis Bluechip Fund - Gr	1,35,099	4,58,299	8,53,836	14,10,300	NA	NA
Axis Focused 25 Fund - Gr	1,35,927	4,42,853	8,58,963	14,52,370	NA	NA
Axis MidCap Fund - Gr	1,34,602	4,43,299	8,24,312	14,96,491	NA	NA
Axis Multicap Fund - Gr	1,35,051	NA	NA	NA	NA	NA
Axis Small Cap Fund - Gr	1,37,749	4,33,734	8,19,706	NA	NA	NA
Baroda Large Cap Fund - Gr	1,30,194	4,02,752	7,28,564	11,88,347	NA	NA
Baroda Mid-cap Fund - Gr	1,23,122	3,59,362	6,36,259	9,47,687	NA	NA
Baroda Multi Cap Fund - Growth Plan	1,27,770	3,83,901	6,98,599	11,82,950	18,98,663	41,38,449
BNP Paribas Large Cap Fund - Gr	1,34,718	4,27,847	7,77,378	13,11,865	23,63,897	50,47,564
BNP Paribas Midcap Fund - Gr	1,26,847	3,69,061	6,85,249	12,65,085	25,09,438	NA
BNP Paribas Multi Cap Fund - Gr	1,30,088	3,95,779	7,37,851	12,70,076	22,99,119	NA
BOI AXA Large & Mid Cap Equity Fund - Reg Gr	1,30,437	3,80,430	6,90,936	11,22,706	18,68,448	NA
Canara Robeco Bluechip Equity Fund - Gr	1,32,789	4,31,337	8,00,250	13,00,773	NA	NA
Canara Robeco Emerging Equities Fund - Gr	1,27,288	3,93,733	7,75,287	15,68,811	31,48,201	NA
Canara Robeco Equity Diversified Fund - Gr	1,29,692	4,21,573	7,82,903	12,82,286	22,28,460	NA
DSP Equity Fund - Reg. Plan - Div	1,34,817	4,20,771	7,90,161	13,45,706	23,12,532	57,47,136
DSP Equity Opportunities Fund - Gr	1,31,056	4,02,802	7,75,867	13,49,684	23,87,911	55,28,886
DSP Focus Fund - Gr	1,34,800	4,13,983	7,60,738	12,96,666	NA	NA
DSP Midcap Fund - Reg Gr	1,29,541	3,90,043	7,57,838	14,27,837	26,45,395	NA
DSP Small Cap Fund - Gr	1,20,124	3,30,560	6,33,114	13,18,994	25,95,559	NA
DSP Top 100 Equity Fund Gr	1,33,811	4,12,485	7,52,896	12,14,687	20,43,801	48,41,606
Edelweiss Large & Mid Cap Fund - Regular Gr	1,29,623	4,09,904	7,59,264	12,74,154	22,05,688	NA
Edelweiss Large Cap Fund - Gr	1,30,351	4,19,739	7,75,017	12,84,663	22,65,571	NA
Edelweiss Mid Cap Fund - Regular Gr	1,26,648	3,77,211	7,15,253	13,72,284	26,78,048	NA
Edelweiss Multi-Cap Fund - Gr	1,27,211	4,05,573	NA	NA	NA	NA
Essel Large Cap Equity Fund - Gr	1,28,130	3,95,827	7,38,141	11,98,773	NA	NA
Franklin India Bluechip Fund Gr	1,24,164	3,80,252	6,93,744	11,38,067	19,49,541	45,65,406
Franklin India Equity Advantage Fund - Gr	1,23,899	3,77,329	6,86,382	11,84,758	21,13,325	NA
Franklin India Equity Fund - Gr	1,23,080	3,77,267	6,94,648	12,13,564	22,03,444	53,81,745
Franklin India Focused Equity Fund - Gr	1,26,740	3,96,330	7,38,523	13,58,522	25,79,928	NA
Franklin India Prima Fund Gr	1,25,906	3,80,909	7,25,318	13,71,350	26,80,944	62,20,817
Franklin India Smaller Companies Fund - Gr	1,17,080	3,34,729	6,38,249	12,61,001	25,69,661	NA
HDFC Capital Builder Value Fund - Gr	1,20,457	3,72,932	7,09,648	12,34,646	22,13,940	52,73,690
HDFC Equity Fund - Gr	1,25,750	3,99,722	7,52,650	12,70,101	22,07,141	56,17,649
HDFC Focused 30 Fund - Gr	1,26,904	3,75,913	6,94,050	11,67,441	19,25,902	42,75,312
HDFC Growth Opportunities Fund - Gr	1,27,500	3,92,869	7,11,488	11,07,247	18,16,752	35,81,377
HDFC Mid Cap Opportunities Fund - Gr	1,22,131	3,62,088	6,98,737	13,23,569	26,01,047	NA
HDFC Small Cap Fund - Gr	1,16,022	3,61,829	7,23,776	12,87,273	23,12,706	NA
HDFC Top 100 Fund - Div	1,25,563	4,01,505	7,55,367	12,50,002	21,50,497	53,87,031
HSBC Large Cap Equity Fund - Gr	1,30,645	4,10,287	7,67,713	12,41,142	20,55,907	42,66,986
HSBC Multi Cap Equity Fund - Gr	1,24,409	3,72,454	6,90,866	11,89,519	20,97,754	44,25,684
HSBC Small Cap Equity Fund - Gr	1,15,905	3,19,690	5,97,378	11,38,833	19,56,425	NA
ICICI Prudential Bluechip Fund - Gr	1,27,862	4,07,487	7,67,397	12,83,125	22,94,663	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	1,20,877	3,55,934	6,72,282	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	1,22,128	3,77,613	6,89,931	11,23,764	19,28,738	NA
ICICI Prudential Large & Mid Cap Fund - Gr	1,26,798	3,86,231	7,21,324	11,90,442	21,03,891	47,65,165
ICICI Prudential MidCap Fund - Gr	1,24,393	3,71,732	6,99,855	13,29,241	24,27,987	52,54,982
ICICI Prudential Multicap Fund - Gr	1,25,524	3,96,067	7,45,956	12,90,147	22,94,325	51,41,739
ICICI Prudential Smallcap Fund - Gr	1,26,876	3,62,029	6,62,384	11,16,419	20,00,040	NA
ICICI Prudential Value Discovery Fund Gr	1,22,131	3,71,060	6,73,079	12,20,415	23,28,425	63,40,522
IDBI Diversified Equity Fund - Gr	1,31,769	4,02,806	7,26,476	NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	1,32,613	4,02,409	7,24,929	12,01,318	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	1,25,287	3,82,480	7,27,847	11,93,964	20,19,582	NA
IDFC Focused Equity Fund - Regular Plan - Gr	1,27,581	3,84,609	7,24,591	11,59,324	18,90,607	NA
IDFC Large Cap Fund - Regular Plan - Gr	1,28,590	4,03,945	7,44,076	11,77,367	19,69,316	NA
IDFC Multi Cap Fund - Regular Plan - Gr	1,28,356	3,89,553	7,10,173	12,52,791	23,55,562	NA
IDFC Sterling Value Fund - Regular Gr	1,17,226	3,46,196	6,66,741	11,70,784	21,34,035	NA
IIFL Focused Equity Fund - Gr	1,37,288	4,35,818	8,22,842	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	1,30,304	4,13,807	7,75,265	12,51,731	NA	NA
Invesco India Contra Fund - Gr	1,26,381	4,03,942	7,80,631	14,20,144	25,51,738	NA
Invesco India Growth Opportunities Fund - Gr	1,32,501	4,26,263	8,07,693	13,85,610	24,62,338	NA
Invesco India Largecap Fund - Gr	1,27,087	4,02,426	7,41,218	12,35,872	21,32,180	NA
Invesco India Midcap Fund - Gr	1,26,294	3,90,746	7,36,592	13,73,842	26,53,445	NA
Invesco India Multicap Fund - Gr	1,26,606	3,77,115	7,04,484	13,03,089	25,63,629	NA
JM Core 11 Fund - Series 1 - Growth Option	1,33,360	4,19,640	8,18,980	14,07,095	23,13,387	NA
JM Large Cap Fund - Growth Option	1,23,912	3,88,148	6,91,043	11,22,169	18,35,749	32,58,616
JM Multicap Fund - Growth Option	1,36,776	4,26,882	8,19,200	14,17,643	23,67,973	NA
JM Value Fund - Growth Option	1,32,265	4,00,994	7,80,881	13,62,014	22,28,194	35,67,474
Kotak Bluechip Fund - Gr	1,31,544	4,13,703	7,59,352	12,63,738	21,69,100	48,12,470
Kotak Emerging Equity Scheme - Gr	1,28,254	3,85,096	7,45,143	14,44,750	27,10,168	NA
Kotak Equity Opportunities Fund - Gr	1,29,278	4,02,635	7,64,947	13,24,143	23,36,473	54,73,172
Kotak India EQ Contra Fund - Gr	1,28,815	4,20,384	7,95,532	13,11,950	22,73,081	NA
Kotak Smallcap Fund - Gr	1,25,973	3,61,988	6,86,562	12,69,691	23,36,026	NA
Kotak Standard Multicap Fund - Gr	1,29,671	4,14,565	7,97,116	14,18,636	25,97,957	NA
L&T Emerging Businesses Fund - Gr	1,18,366	3,48,852	7,21,622	NA	NA	NA
L&T Equity Fund - Gr	1,26,256	3,87,341	7,15,360	12,09,912	21,07,883	NA
L&T India Large Cap Fund - Gr	1,31,187	4,13,685	7,53,604	12,46,925	21,39,338	NA
L&T India Value Fund - Gr	1,24,504	3,71,301	7,19,438	13,61,615	NA	NA
L&T Large and Midcap Fund - Gr	1,27,370	3,79,353	7,09,292	12,13,468	21,88,677	NA
L&T Midcap Fund - Gr	1,24,488	3,69,315	7,32,610	14,35,177	27,00,856	63,73,104
LIC MF Large & Mid Cap Fund - Gr	1,31,399	4,07,636	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	1,33,270	4,21,804	7,62,119	12,43,386	20,83,119	40,48,952
LIC MF Multi Cap Fund - Gr	1,31,688	4,05,580	7,14,219	11,27,843	18,42,814	35,07,925
Mirae Asset Emerging Bluechip Fund - Gr	1,31,994	4,24,564	8,64,866	17,52,691	NA	NA
Mirae Asset Large Cap Fund - Gr	1,30,129	4,23,391	8,19,021	14,46,457	26,79,375	NA

## NEWS UPDATE

### April-September fiscal deficit at ₹6.52 trillion, 92.6% of FY20 estimate

India's fiscal deficit reached nearly 93 per cent of the budget estimate at ₹ 6.52 trillion at the end of September in the current financial year, government data showed. In absolute terms, the fiscal deficit or the gap between expenditure and revenue was ₹ 6,51,554 crore as on September 30, according to the data released by the Controller General of Accounts (CGA). The deficit stood at 95.3 per cent of the 2018-19 budget estimate (BE) in the corresponding month a year ago. The government has pegged the fiscal deficit for the current financial year at ₹ 7.03 trillion, aiming to restrict the deficit at 3.3 per cent of the gross domestic product (GDP).

### Loans disbursed by NBFCs remain under stress, says CIBIL report

Loans disbursed by non-banking financial companies (NBFCs) have remained under stress, with a recent portfolio shift to higher-risk unsecured credit, according to a TransUnion CIBIL Report. There was a general improvement in delinquency rates till the quarter ended June but it did reveal performance deterioration for smaller value personal loans and automobile loans. Breaking down NBFC delinquencies further by loan size, TransUnion CIBIL's analysis found an increase in delinquency for NBFC loans smaller than Rs 50,000, which constitute almost 80 per cent of the segment's personal loan origination.

### India to invest Rs 1 trillion in setting up 100 new airports by 2024

India is planning to start 100 additional airports by 2024, as part of a plan to revive economic growth in Asia's third-largest economy, according to the industry sources. The proposal, which includes starting 1,000 new routes connecting smaller towns and villages, was discussed at a meeting last week to review infrastructure needed by 2025, the people said, asking not to be identified as the discussion is private. Steps to start a plane-lease financing business in the country was also discussed, they said. India's plans to expedite airport

## SIP VALUE AS ON 31ST OCTOBER 2019

Starting - November Month of	2018	2016	2014	2012	2009	2004
Years	1	3	5	7	10	15
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Schemes (Diversified Equity)	Investment Value ₹					
Motilal Oswal Focused 25 Fund - Gr	1,35,950	4,21,328	7,84,661	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	1,31,761	3,85,621	7,07,261	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	1,30,104	3,97,844	7,79,345	NA	NA	NA
Nippon India Focused Equity Fund - Gr	1,25,392	3,78,188	7,14,279	13,42,877	24,80,147	NA
Nippon India Growth Fund - Gr	1,24,813	3,79,715	7,14,732	12,46,880	21,55,172	52,15,584
Nippon India Large Cap Fund - Gr	1,26,308	4,06,946	7,65,844	13,19,106	23,51,935	NA
Nippon India Multi Cap Fund - Gr	1,23,917	3,94,404	7,15,585	12,18,934	22,36,501	NA
Nippon India Small Cap Fund - Gr	1,20,799	3,57,302	7,19,878	15,09,215	NA	NA
Nippon India Value Fund - Gr	1,26,613	3,93,634	7,35,402	12,66,821	22,01,040	NA
Nippon India Vision Fund Gr	1,27,496	3,71,156	6,69,171	11,34,139	18,91,266	41,09,140
Parag Parikh Long Term Equity Fund - Reg Gr	1,29,795	4,21,550	7,99,862	NA	NA	NA
PGIM India Diversified Equity Fund - Gr	1,30,299	3,98,376	NA	NA	NA	NA
PGIM India Large Cap Fund - Gr	1,30,752	4,09,775	7,48,634	12,43,708	21,12,199	45,71,668
PGIM India Midcap Opportunities Fund - Gr	1,24,505	3,54,457	6,36,082	NA	NA	NA
Principal Dividend Yield Fund - Gr	1,26,938	4,00,153	7,70,953	12,76,317	21,63,183	44,13,165
Principal Emerging Bluechip Fund - Gr	1,27,652	3,85,709	7,57,993	14,57,827	28,07,873	NA
Principal Focused Multicap Fund - Gr	1,30,634	4,11,766	7,62,977	12,63,652	21,66,259	NA
Principal Multi Cap Growth Fund - Gr	1,23,565	3,80,056	7,35,422	12,81,228	23,09,471	44,71,940
SBI Blue Chip Fund - Gr	1,30,992	4,08,110	7,57,954	13,07,777	23,69,025	NA
SBI Contra Fund - Regular Div	1,20,079	3,51,509	6,37,581	10,50,695	17,32,313	37,01,509
SBI Focused Equity Fund - Regular Plan - Gr	1,32,939	4,32,572	8,22,783	14,33,740	27,63,551	67,93,691
SBI Large & Midcap Fund - Div	1,26,704	3,97,912	7,44,708	13,10,089	23,46,309	55,39,999
SBI Magnum Equity ESG Fund - Div	1,32,355	4,24,574	7,80,753	12,97,347	22,50,696	52,47,792
SBI Magnum MidCap Fund - Gr	1,21,361	3,44,550	6,29,076	11,95,218	23,38,536	NA
SBI Magnum Multicap Fund - Gr	1,29,788	4,07,972	7,79,274	13,94,541	24,78,195	NA
SBI Small Cap Fund - Gr	1,28,935	3,95,589	8,06,020	17,15,861	34,68,039	NA
Sundaram Large & Midcap Fund - Gr	1,33,360	4,27,687	8,21,100	14,17,778	24,03,960	NA
Sundaram Mid Cap Fund - Gr	1,23,259	3,53,681	6,74,908	12,81,328	24,16,885	64,40,781
Sundaram Select Focus - Gr	1,30,628	4,26,948	7,94,043	12,76,903	20,88,903	44,01,258
Sundaram Small Cap Fund - Gr	1,19,867	3,19,198	5,84,976	11,37,501	20,41,384	NA
Tata Equity P/E Fund Gr	1,27,212	3,86,189	7,62,778	13,91,585	24,83,798	61,33,821
Tata Large & Mid Cap Fund - Regular Plan - Gr	1,30,578	4,10,586	7,56,091	12,89,560	22,76,540	50,13,772
Tata Large Cap Fund - Gr	1,30,275	4,09,995	7,50,070	12,23,046	20,97,224	47,94,617
Tata Mid Cap Growth Fund - Gr	1,28,418	3,92,414	7,31,073	13,80,241	25,94,528	58,08,871
Taurus Discovery (Midcap) Fund - Gr	1,26,211	3,79,895	7,24,987	13,15,629	23,97,059	44,23,315
Taurus Largecap Equity Fund - Gr	1,27,727	3,88,451	6,89,210	11,05,407	17,93,068	33,81,396
Taurus Starshare (Multi Cap) Fund - Gr	1,24,415	3,73,004	6,70,690	10,83,975	18,29,123	39,57,025
Templeton India Equity Income Fund - Gr	1,23,788	3,77,530	7,08,468	11,66,405	20,31,205	NA
Templeton India Value Fund - Gr	1,21,428	3,55,656	6,66,858	11,19,864	19,00,818	44,23,009
Union Multi Cap Fund - Gr	1,30,205	4,05,789	7,25,793	11,48,325	NA	NA
Union Small Cap Fund - Gr	1,25,443	3,50,950	6,24,257	NA	NA	NA
UTI Core Equity Fund - Gr	1,21,157	3,64,516	6,63,681	10,94,571	18,78,111	NA
UTI Dividend Yield Fund - Gr	1,27,573	4,00,858	7,40,757	11,95,541	19,86,878	NA
UTI Equity Fund - Gr	1,29,940	4,17,510	7,68,772	12,93,261	23,10,690	NA
UTI Master Share - Gr	1,28,110	4,07,201	7,46,267	12,34,364	21,17,902	NA
UTI Mid Cap Fund - Gr	1,24,602	3,59,097	6,59,392	12,71,717	24,49,477	NA
UTI Value Opportunities Fund - Gr	1,27,243	3,97,137	7,15,961	11,51,447	20,00,009	NA
<b>Average Value of Above Funds</b>	<b>1,27,479</b>	<b>3,90,852</b>	<b>7,31,724</b>	<b>12,73,581</b>	<b>22,61,980</b>	<b>48,99,910</b>
<b>Maximum Value</b>	<b>1,37,749</b>	<b>4,58,299</b>	<b>8,64,866</b>	<b>17,52,691</b>	<b>34,68,039</b>	<b>67,93,691</b>
<b>Minimum Value</b>	<b>1,13,949</b>	<b>3,12,434</b>	<b>5,84,976</b>	<b>9,47,687</b>	<b>17,32,313</b>	<b>32,58,616</b>
<b>Universe</b>	<b>140</b>	<b>139</b>	<b>136</b>	<b>125</b>	<b>111</b>	<b>50</b>
<b>ELSS / Tax Savings Schemes</b>						
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1,27,725	3,96,709	7,52,630	13,54,178	24,28,468	53,43,648
Axis Long Term Equity Fund - Gr	1,36,660	4,46,641	8,36,779	15,33,674	NA	NA
Baroda Elss 96 - Div	1,26,323	3,68,938	6,69,846	11,09,617	18,60,673	36,13,668
BNP Paribas Long Term Equity Fund - Gr	1,31,842	4,10,288	7,43,060	12,76,136	23,37,780	NA
BOI AXA Tax Advantage Fund - Regular - Growth	1,33,693	4,01,712	7,51,360	12,68,291	21,67,453	NA
Canara Robeco Equity Tax Saver Fund - Div	1,28,884	4,15,519	7,64,711	12,66,090	22,07,235	56,00,548
DSP Tax Saver Fund - Gr	1,32,687	4,14,104	7,93,254	13,96,092	25,40,873	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	1,28,502	3,92,837	7,18,920	12,10,947	21,40,565	NA
Franklin India Taxshield Gr	1,25,789	3,89,443	7,15,554	12,46,843	22,74,991	54,52,662
HDFC TaxSaver - Div	1,23,930	3,72,009	6,91,559	11,64,665	20,07,878	47,10,588
HSBC Tax Saver Equity Fund - Gr	1,26,350	3,80,991	7,14,618	12,17,231	21,72,887	NA
ICICI Prudential Long Term Equity Fund - Regular Gr	1,27,145	4,02,185	7,42,377	12,79,205	23,15,748	54,77,462
IDBI Equity Advantage Fund - Gr	1,33,253	4,09,895	7,47,678	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	1,22,119	3,75,419	7,15,518	12,51,054	22,95,648	NA
Invesco India Tax Plan - Gr	1,29,899	4,12,507	7,76,077	13,70,453	25,08,178	NA
JM Tax Gain Fund - Growth Option	1,35,232	4,28,330	8,14,856	14,12,908	24,14,269	NA
Kotak Tax Saver - Gr	1,28,679	4,06,086	7,63,737	13,15,878	22,52,741	NA
L&T Tax Advantage Fund - Gr	1,26,396	3,83,257	7,33,646	12,56,799	22,13,819	NA
LIC MF Tax Plan Gr	1,31,951	4,19,722	7,75,532	13,06,733	22,30,310	41,75,608
Mirae Asset Tax Saver Fund - Gr	1,31,333	4,29,502	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	1,34,422	4,08,912	NA	NA	NA	NA
Nippon India Tax Saver Fund - Gr	1,25,139	3,52,573	6,39,619	11,49,228	21,27,237	NA
Principal Tax Savings Fund	1,22,783	3,76,075	7,26,168	12,64,134	22,89,508	45,93,678
SBI Magnum Tax Gain Fund - Div	1,25,423	3,79,936	6,87,684	11,61,169	20,40,076	45,96,885
Sundaram Diversified Equity (Tax Saver) Fund - Div	1,26,035	3,72,081	6,93,259	11,65,089	19,91,399	43,71,587
Tata India Tax Savings Fund Regular Plan - Div	1,29,597	4,06,312	7,78,835	13,74,992	24,88,397	53,89,613
Taurus Tax Shield - Gr	1,26,935	4,03,998	7,65,195	12,60,198	21,20,477	NA
Union Long Term Equity Fund - Gr	1,30,447	4,01,752	7,09,764	11,40,813	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	1,27,397	3,91,176	7,19,250	11,91,278	20,30,782	NA
<b>Average Value of Above Funds</b>	<b>1,28,847</b>	<b>3,98,229</b>	<b>7,38,574</b>	<b>12,67,065</b>	<b>22,27,391</b>	<b>48,47,813</b>
<b>Maximum Value</b>	<b>1,36,660</b>	<b>4,46,641</b>	<b>8,36,779</b>	<b>15,33,674</b>	<b>25,40,873</b>	<b>56,00,548</b>
<b>Minimum Value</b>	<b>1,22,119</b>	<b>3,52,573</b>	<b>6,39,619</b>	<b>11,09,617</b>	<b>18,60,673</b>	<b>36,13,668</b>
<b>Universe</b>	<b>29</b>	<b>29</b>	<b>27</b>	<b>26</b>	<b>24</b>	<b>11</b>
<b>S&amp;P BSE SENSEX TRI</b>	<b>1,30,784</b>	<b>4,39,421</b>	<b>8,18,251</b>	<b>13,13,943</b>	<b>22,38,245</b>	<b>NA</b>
<b>NIFTY 50 TRI</b>	<b>1,29,579</b>	<b>4,27,028</b>	<b>7,96,068</b>	<b>12,82,489</b>	<b>21,78,959</b>	<b>47,39,774</b>
<b>NIFTY 500 TRI</b>	<b>1,27,804</b>	<b>4,05,645</b>	<b>7,65,445</b>	<b>12,68,378</b>	<b>21,64,772</b>	<b>46,56,763</b>

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## NEWS UPDATE

development still trails that of China's, which has set a goal of having 450 commercial airports by 2035, almost double the number at the end of 2018.

### Forex reserves up by \$3.5 bn to a new lifetime high of \$446 billion

The country's foreign exchange reserves rose by \$3.515 billion to touch a fresh lifetime high of \$446.098 billion in the week to November 1, helped by increase in foreign currency assets, RBI data showed. In the previous week, the reserves had increased by \$1.832 billion to \$442.583 billion. The increase in reserves in the reporting week was mainly on account of a jump in foreign currency assets (FCA), a major component of the overall reserves.

### Economic Slump has bottomed out; expect revival from here: Govt official

India's economic growth is showing signs of revival with pick-up in lending and recovery in the automobile sector, a top government official said insisting that the slump in GDP growth has bottomed out. India's economic growth in April-June hit a six-year low of 5 per cent and there were signs that expansion may not have picked up substantially in the subsequent quarter. But with the onset of festival season in October, there are signs of a revival. Between October 1 and 9 alone, about Rs 81,000 crore has been extended as loans, adding that the lending momentum has only picked up in the following weeks.

### India's cotton output set to jump 14%, exports to remain steady

India's cotton production in 2019/20 is likely to jump 13.6% due to a bigger cultivated area and a boost to yields from above-average monsoon rains, a leading trade body forecast. Exports from the world's biggest cotton producer, however, are likely to remain steady at last year's level of 4.2 million bales, the lowest in a decade, as prices in the local market are trading above the global benchmark, the Cotton Association of India (CAI) said.