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YOU **SHOULDN'T WORRY** ABOUT **FALLING MARKETS**



- * Should I continue investing in current markets?
- **★** What should I do to get higher returns?

These are some of the most common questions that we hear on the streets whenever the markets take a dip. Many investors who are new to the game are not really sure what is happening to the markets and to their investments. Are you having these questions? Have you been asked these questions? If yes, please read on...

What do I need to know?

Take a pause, clear your mind and go back to understanding the nature of the markets and the basic tenants of investing.



So what makes equity exciting and rewarding as compared to a bank FD? It's because it is volatile in the short run with the potential to deliver superior returns in the long run. That is the basic nature of equities. It carries a risk which is not there in guaranteed investments. If you thought that equities deliver returns in a straight line, you are sadly mistaken. If you are investing in equities, you have to be mentally and financially prepared to take hits on your portfolio and digest even negative returns in short to medium term. If you cannot, I am sorry that you made a mistake of investing in equities. Please go back to guaranteed investments.

2. Why volatility is your friend

So it is clear that volatility is inherent in the markets due to many reasons. And it is because of this volatility that investors get opportunities to enter the markets, build on your portfolio and make strategic investment decisions (we will talk about it later). Without volatility, all the stocks will be fully valued to their (earnings) growth expectations at all times. In such a hypothetic and predictable market, everyone will invest in stocks and the advantage of equities over debt investments will no longer exist. It is only volatility that

gives opportunities to investors and fund managers (mutual funds!!) to identify opportunities in the market to deliver 'alpha returns'. Alpha returns are the extra returns generated due to fund management expertise over and above market / benchmark returns.

3. Market timing is futile

Many studies have shown that equity market returns over the long term are fairly insulated from the short-term market volatility. In other words, your returns over say 10-15 years do not matter much whether you invest at Sensex 37,000 or 39.000. What would matter most is how long have you stayed investments. This is a fact and you can very well-put your excel skills to good use finding out the extra returns you will get. In the end, the extra returns from market timing fall awfully short of the efforts, mental pressure and repeated transaction costs it carries. And this is only assuming that you are an excellent fortune-teller who can predict how the markets will move. If you believe you can do that consistently over several years, you would be the first person in the world to do so and should be awarded a noble prize. No joking.

4. Asset Allocation strategy helps

So, what should we do? Always remember that in investments, as in life too, often the simplest answer is the right answer. It is always the right time to go back to the basic tenant of investing – asset allocation. Yes. It is the time when you should do a proper relook at your asset allocation. It may be possible that your equity portion has reduced in size against your target. So realignment by moving some surplus funds from debt assets to equity to get back to the targeted asset allocation is what you can do. No rocket science here.

5. Investing in bear markets helps

Didn't we earlier say that falling markets provide an opportunity for investors to enter markets or invest more? Well, if you are a SIP investor, the news gets even better. All your SIPs installments being made in bear markets are surely getting you the much-desired boost to your portfolio. So, do NOT stop your SIPs just because they may be delivering lower returns for now. Have patience and you will be suitably rewarded. Warren Buffet, the great investor once said that he will have absolutely no problems if the markets closed down for the next 10 years since his investment horizon is beyond 10 years. Take some time to ponder on this great idea.

6. Think discounts

Are you not excited every time Amazon or Flipkart offers great discounts? Don't you often end up buying new things which you do not even need just to benefit from these discounts? So why then do you think differently when it comes to dips in the market? Why can't you see that these are like discounts offered in the equity markets from time to time? Care to invest more now?

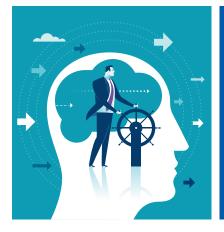
7. Losses are notional unless you make them real

Lets' get a bit philosophical here. No one can hurt you unless you allow them to hurt you. It's all how you think and feel from within that dictates your level of happiness and peace in life. The same philosophy holds very true for your investments as well. Your losses are notional and temporary. If you give them adequate time, they will recover and deliver decent returns over time. The market history tells us that the possibility of you generating negative returns from equity markets over say 10 years and above is almost nil, irrespective of all ups and downs during the journey. So, just chill. Unless of course, you want to kick the axe yourself and enjoy losses by selling in panic.



Let us again reiterate some facts. Equities are risky in the short-term. They hold the promise of good real returns (above inflation and post-tax), more than any asset class in long-run. Short term volatility offers opportunities and is not necessarily bad. Stick to the basic idea of discipline, asset allocation, regular investing and time in the markets to enjoy better returns in the long run. Do not stop SIPs rather see if you can increase them. In case, you still need help, just call your advisor for more gyan and assurance on the subject.





BE YOUR OWN CEO

Everybody likes to be in control. And to do the things they like. Almost every second person today dreams to have his/her own business/venture. But are these dreams mere dreams? There is a famous quote - "goals are dreams seen with open eyes". While our dreams may or may not fructify soon – the answer largely depends on one thing and one thing alone – money or wealth.

Carl Sandburg, Pulitzer prize-winning writer once remarked, "money is power, freedom, a cushion, the root of all evil... and the sum of all blessings". True, there is a lot we can achieve with our wealth. However, what comprises our wealth? To different people, wealth may mean many things. However, to summarise it well, it would be the ability to do things you desire to do.

The ability is a very wide concept and goes beyond just numbers. Coco Chanel, French fashion designer once said that "there are people who have money and then there are people who are rich.". Thus, what you do with your money is more important. You may feel insecure and not rich even if you are a millionaire and there is an actual study done to prove this. Understand this – if your wish

is to travel after becoming rich and you are not travelling today, you will never travel even after you get crores in your bank. What is stopping you today?

The truth is that wealth means different things to different people. Some are in the game for the joy or excitement of it and some are in it just to survive. The ability can also mean cover things like physical health, social network or standing giving you the power to do things which others can't. However, for most ability would mean one thing – freedom.

Johnny Carson, an American television host said that "the only thing that money gives you is the freedom of not having to worry about money." The freedom will free you from the financial worries of day-to-day life which most of us aren't privileged to have. However, it is not impossible. The number behind this 'freedom' will change from person to person and place to place. But whatever may be this figure, the truth is that it will be only possible to achieve if you have this as your goal. You can be in control even today, you can be a CEO even today. You have an opportunity to do that – be your own CEO and get in control of your wealth.

The CEO Hat

Now that you have your understanding of 'wealth' and a fair idea of the price of your 'freedom', let's us begin the day as a CEO. So how would you start your new journey – the journey of your wealth?

Have a vision/plan

Having a vision of the journey, the path you

want to reach is the starting point. Having a clear idea of your destination would be great. But as many new businessmen experience, either they overestimate their goal or underestimate it completely. The fact is, once you carry on the journey, the destination will also change. So, you may start with say a target wealth of 10 crores. However, a few years down the line you may realise this is no longer feasible and revise it downwards to say 5 crores. Fortunately, if you are reading and implementing this article in the true spirit, you may even realise that you can even reach 20 crores!! You get the idea...

The path here is more important. There has to be a plan for everything in your life. Your wealth is perhaps the first thing in the list and something which is greatly in your control. How about a proper detailed 'Financial Plan' which covers all your financial goals, your assets, liabilities, your risk protections?

Invest in yourself

Every business invests in itself – be it a shopkeeper or a big business conglomerate. But as a person are you investing in yourself? Times are changing and there is no guarantee today that any business or profession today will stay relevant after even say 5 years. It is a new reality of a highly competitive business environment challenged by disruptions daily. Your only way out – invest in yourself. It can be either learning or building a network



or marketing yourself in a positive light, creating a social standing, and so on. There are enough opportunities around you to learn and build your network. Remember, if you are skilled and knowledgeable, have a good network, you may never fail in life.

Watch your budget and cash-flows

As the CEO of your wealth, you need to have a budget for everything you do. Have a budget for your living expenses, for your entertainment, for learning and most importantly – your saving or investments. Perhaps you can start managing your budget by allocating funds to living expenses and savings to start with. Ideally,

your savings must be at least 25% of your post-tax income. The higher it is the better. Work out the other figures in relation to this. Many people do make a budget but fail when it comes to implementation. One idea on effective implementation of your budget is to have a very close watch on your cash flows. Spend some time to track these cashflows to stay on top of your budget. You may take some bold decision like – STOP the use of credit cards altogether. This is one advice which Warren Buffet (google if you don't know) gave when asked what advice he has for youngsters. It may apply to you too.

Hire /associate with good people

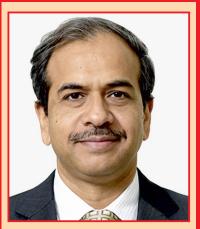
A successful business is not built by one person alone. It takes a team. To be successful, you too will need to have a good team. The team will include people like your gym or yoga instructor, your spiritual guru, your doctor, lawyer, accountant and when it comes to money - your financial advisor. Everyone you consult has a role to play in your life, irrespective of how many times you are interacting with them. We would suggest that you have good people with you and invest in building this network. On a financial front, having a good financial advisor will take care of a lot of things when it comes to preservation, wealth creation, distribution. We would strongly suggest that you outsource these things and not do this dedicated, expert activities yourself.



CONCLUSION

John Rockefeller, America's first billionaire once said that "if your goal is to become rich, you'll never achieve it". Your focus should be pursuing the thing you like doing the most. Try and navigate your life's journey into doing so. A lot many people have changed professions careers in life to settle at things they love the most. The most successful in life are those who have done it. However, running merely after the idea of getting more money doesn't work for many. To create wealth or happiness or even a life, being in control and thinking like a CEO is perhaps the way to go.

FUND MANAGER INTERVIEWS



Mr. Rahul Singh Chief Investment Officer (CIO) - Equities, Tata Asset Management Ltd

With over 24 years of investment experience, Rahul Singh joined Tata Asset Management in October 2018 as CIO-Equities, leading the fund management and equity research teams. In his previous role at Ampersand Capital Investment Advisors LLP, Rahul was the Managing Partner. He has also worked with many reputed financial institutions like Standard Chartered Securities and Citigroup Global Markets India as Head of Equity Research. Rahul is a Bachelor of Technology in Mechanical Engineering and an alumnus of IIM Lucknow where he pursued his Master of Business Administration in Finance and Financial Management Services.

Q: There has been much talk about the slowdown in the consumption sector from biscuits to cars. What is your understanding of the entire consumption story of India?

Answer: Consumption has been impacted by the confluence of factors namely (i) low personal savings rate and slow income growth which is a structural factor and (ii) impact of GST and NBFC liquidity squeeze which are cyclical reasons. In addition, discretionary demand especially in autos has been impacted by the rising cost of vehicle ownership in terms of insurance, higher safety and cleaner environment norms. The structural drivers of consumption are supported by the demographics and rising aspiration levels but it needs to be supported by adequate job creation and income growth, a function of investment cycle. In addition, government's recently announced measures to arrest the cyclical factors of slowdown will likely start having an impact in the next 6 months.

Q: Please share some insights and reasons behind on the kind of sectoral exposure you have in your funds today?

Answer: We have overweight positions on banks/insurance and consumer sectors. Within banks, the preference is for corporate banks where the bad asset cycle is normalising even though recent developments and slowdown have increased the risks. Insurance, both general and life, is emerging as a structural growth avenue and somewhat insulated from the domestic economy. Within consumption, we prefer Companies with products in under-penetrated markets and back managements with superior track record of execution and with potential for market share gains, to tide through the present challenging environment.

Q: What is the broad scope of segments / sectors you are exploring for new investments?

Answer: Broad sector trends have been missing from this market. In such a scenario, we continue to follow our investment philosophy of 'Growth-at-reasonable-price" and bottom-up investment process for identifying stocks. In particular, we look for ideas with (i) inexpensive valuation with re-rating or earning triggers, (ii) companies which are in the midst of an earnings upgrade cycle and (iii) benefit from disruption in industry structures as a result of the distress in some of the segments.

Q: What is your sense of the mid-cap valuations today? Are they attractive for investors?

Answer: Midcaps and small Caps are trading at a discount to large cap and has started factoring in the slowdown much before the large caps. To that extent, much of the slowdown is already factored in their valuation levels vs. large caps. While valuations are supportive, Midcap/Small Cap performance is also dependent on economic recovery and hence we would recommend systematic investment over the next 2-3 quarters to position for the upside.

Q: How do your select your stocks? What are the key things you look at quantitatively and also qualitatively?

Answer: In particular, we look for ideas with (i) Inexpensive valuation with re-rating or earning triggers, (ii) Companies which are in the midst of an earnings upgrade cycle and (iii) benefit from disruption in industry structures as a result of the distress in some of the segments. In the current environment, its very important to back managements which either have a superior track record at execution and/or are going through a strategy refresh which gives them an opportunity to gain market share and beat the slowdown.

Q: What asset allocation advice would you give to investors looking to invest for long term (>5 years) today?

Answer: Asset allocation should be a mix of capital protection and value creation. In the current environment, that can be achieved through a combination of Balanced advantage fund (for capital protection), Mid Cap/Small Cap (for long term value creation) and value funds (to benefit the most from economic recovery.

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

SIP RET	URN AS	ON 30TH	SEPTEMBER 2019	١.
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SIP RETURN AS ON 30TH SEPTEMBER 2019						
Starting - October 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 % - CAC			
Aditya Birla Sun Life Dividend Yield Fund - Gr	0.75	-3.12	1.08	5.34	6.91	10.28
Aditya Birla Sun Life Equity Advantage Fund - Gr Aditya Birla Sun Life Equity Fund - Gr	4.76 5.95	0.40 3.87	5.60 8.46	11.26 13.00	11.81 13.17	11.82 13.65
Aditya Birla Sun Life Equity Fund - Gr	7.75	5.08	7.46	10.90	11.92	NA
Aditya Birla Sun Life Frontline Equity Fund - Gr	5.34	4.22	7.00	10.39	11.47	13.64
Aditya Birla Sun Life Midcap Fund - Gr	-4.68	-4.41	2.50	9.58	10.84	13.07
Aditya Birla Sun Life Pure Value Fund - Gr Aditya Birla Sun Life Small Cap Fund - Gr	-12.77 -12.93	-9.78 -9.87	-0.26 0.47	9.07 8.82	11.67 10.77	NA NA
Axis Bluechip Fund - Gr	26.05	16.52	14.09	14.65	NA	NA
Axis Focused 25 Fund - Gr	20.34	12.21	13.38	14.74	NA	NA
Axis MidCap Fund - Gr	16.48	11.61	11.30	15.44 NA	NA	NA
Axis Multicap Fund - Gr Axis Small Cap Fund - Gr	25.34 24.26	NA 10.44	NA 11.34	NA NA	NA NA	NA NA
Baroda Large Cap Fund - Gr	11.09	5.47	6.60	9.06	NA	NA
Baroda Mid-cap Fund - Gr	3.48	-0.63	1.99	3.22	NA	NA
Baroda Multi Cap Fund - Growth Plan	6.84	2.27	4.98 9.80	8.28 12.31	8.39	10.17
BNP Paribas Large Cap Fund - Gr BNP Paribas Midcap Fund - Gr	22.58 4.32	10.67 -0.65	4.16	10.95	12.81 13.75	12.64 NA
BNP Paribas Multi Cap Fund - Gr	12.98	5.09	7.62	11.33	12.27	NA
BOI AXA Large & Mid Cap Equity Fund - Gr	11.09	1.59	4.45	7.49	8.07	NA
Canara Robeco Bluechip Equity Fund - Gr	15.35	10.27	10.40	11.60	NA 17.00	NA
Canara Robeco Emerging Equities Fund - Gr	4.39 11.10	3.65 9.06	9.08 9.70	16.97 11.34	17.92	NA NA
Canara Robeco Equity Diversified Fund - Gr DSP Equity Fund - Req. Plan - Div	20.51	8.91	10.15	12.76	11.53 12.24	14.11
DSP Equity Opportunities Fund - Gr	13.01	5.75	9.39	12.85	12.82	13.60
DSP Focus Fund - Gr	16.31	6.50	7.93	11.24	NA	NA
DSP Midcap Fund - Reg Gr	9.28	3.12	8.26	14.32	14.70	NA NA
DSP Small Cap Fund - Gr DSP Top 100 Equity Fund Gr	-4.77 15.15	-7.16 6.43	1.61 7.55	12.55 9.42	14.67 9.61	NA 11.91
Edelweiss Large & Mid Cap Fund - Regular Gr	11.16	7.20	8.58	11.25	11.37	NA
Edelweiss Large Cap Fund - Gr	11.56	8.61	9.26	11.39	11.80	NA
Edelweiss Mid Cap Fund - Regular Gr	5.33	1.35	6.22	13.46	15.07	NA
Edelweiss Multi-Cap Fund - Gr	8.09	6.94	NA 7.00	NA 0.70	NA	NA
Essel Large Cap Equity Fund - Gr Franklin India Bluechip Fund Gr	10.72 0.12	5.36 1.58	7.80 4.67	9.76 7.88	NA 8.93	NA 11.33
Franklin India Equity Advantage Fund - Gr	2.07	1.78	4.70	9.39	10.68	NA
Franklin India Equity Fund - Gr	0.20	1.66	5.14	10.03	11.45	13.38
Franklin India Focused Equity Fund - Gr	5.30	4.40	7.23	13.01	14.24	NA
Franklin India Prima Fund Gr	4.07	1.90	6.73	13.42	15.07	14.96
Franklin India Smaller Companies Fund - Gr HDFC Capital Builder Value Fund - Gr	-5.79 -2.90	-4.86 1.53	2.74 6.34	11.94 10.75	14.85 11.70	NA 13.23
HDFC Equity Fund - Gr	2.43	4.95	7.86	10.75	11.26	13.76
HDFC Focused 30 Fund - Gr	6.39	1.33	4.96	8.81	8.83	10.63
HDFC Growth Opportunities Fund - Gr	3.37	3.01	5.12	6.71	7.30	8.24
HDFC Mid Cap Opportunities Fund - Gr	-1.07	-0.95 -0.07	5.55 7.41	12.63	14.70	NA NA
HDFC Small Cap Fund - Gr HDFC Top 100 Fund - Div	-9.93 1.67	5.06	7.41	12.09 10.40	12.61 10.69	13.24
HSBC Large Cap Equity Fund - Gr	12.31	7.07	8.89	10.39	9.95	10.53
HSBC Multi Cap Equity Fund - Gr	1.99	0.67	4.81	9.39	10.46	11.03
HSBC Small Cap Equity Fund - Gr	-7.87	-8.05	-0.10	8.82	9.54	NA
ICICI Prudential Bluechip Fund - Gr ICICI Prudential Dividend Yield Equity Fund - Gr	8.64 -3.06	7.08 -1.88	9.14 3.95	11.56	12.20 NA	NA NA
ICICI Prudential Focused Equity Fund - Retail Gr	-0.90	2.03	4.96	NA 7.92	8.98	NA NA
ICICI Prudential Large & Mid Cap Fund - Gr	3.99	2.52	6.13	9.12	10.33	11.81
ICICI Prudential MidCap Fund - Gr	0.85	0.16	5.14	12.44	13.14	12.99
ICICI Prudential Multicap Fund - Gr	1.39	4.06	7.47	11.36	11.94	12.67
ICICI Prudential Smallcap Fund - Gr ICICI Prudential Value Discovery Fund Gr	8.47 -1.44	-0.92 0.74	3.32 3.98	7.76 10.34	9.67 12.61	NA 15.34
IDBI Diversified Equity Fund - Gr	12.14	5.10	6.36	10.54 NA	NA	NA
IDBI India Top 100 Equity Fund - Gr	15.97	5.53	6.53	9.48	NA	NA
IDFC Core Equity Fund - Regular Plan - Gr	3.42	2.52	6.95	9.44	9.70	NA
IDFC Focused Equity Fund - Regular Plan - Gr	3.62 8.44	2.05 6.02	6.10 7.57	8.16 8.90	8.15 9.14	NA NA
IDFC Large Cap Fund - Regular Plan - Gr IDFC Multi Cap Fund - Regular Plan - Gr	11.00	4.35	6.32	8.90 11.16	12.90	NA NA
IDFC Sterling Value Fund - Regular Gr	-10.00	-3.91	3.52	9.02	10.89	NA
IIFL Focused Equity Fund - Gr	26.35	11.62	11.96	NA	NA	NA
Indiabulls Blue Chip Fund - Gr	9.49	6.92	8.88	10.33	NA 14.00	NA NA
Invesco India Contra Fund - Gr Invesco India Growth Opportunities Fund - Gr	4.59 12.63	6.12 8.98	9.69 10.51	14.33 13.24	14.09 13.17	NA NA
Invesco India Crown Opportunities Fund - Gr	7.68	6.17	7.76	10.51	10.79	NA NA
Invesco India Midcap Fund - Gr	2.88	3.22	7.03	13.23	14.76	NA
Invesco India Multicap Fund - Gr	5.71	1.54	5.66	12.07	14.36	NA
JM Core 11 Fund - Series 1 - Growth Option	15.56	7.98	11.22 5.25	13.73	11.95	NA 7.45
JM Large Cap Fund - Growth Option JM Multicap Fund - Growth Option	3.88 25.32	4.34 10.28	11.84	8.01 14.38	8.08 12.70	7.45 NA
JM Value Fund - Growth Option	15.53	5.57	9.75	13.11	11.44	8.31
Kotak Bluechip Fund - Gr	11.93	6.95	8.09	10.67	10.80	11.87
Kotak Emerging Equity Scheme - Gr	8.22	2.64	7.84	14.83	15.24	NA 10.51
Kotak Equity Opportunities Fund - Gr	10.16	5.72	8.81	12.28	12.40	13.51
Kotak India EQ Contra Fund - Gr Kotak Smallcap Fund - Gr	9.72 6.31	9.05 -0.85	10.48 4.94	12.07 11.47	11.93 12.67	NA NA
Kotak Smallcap Fund - Gr Kotak Standard Multicap Fund - Gr	11.44	8.02	10.63	14.36	14.46	NA NA
L&T Emerging Businesses Fund - Gr	-7.53	-2.98	7.07	NA	NA	NA
L&T Equity Fund - Gr	3.95	2.95	5.96	9.67	10.44	NA
L&T India Large Cap Fund - Gr	12.87	7.37	8.01	10.47	10.69	NA
L&T India Value Fund - Gr	0.94	0.13	6.35	13.16	NA 11.10	NA NA
L&T Large and Midcap Fund - Gr L&T Midcap Fund - Gr	4.99 -0.12	1.40 -0.38	5.53 6.95	9.70 14.56	11.12 15.09	NA 15.19
		-U.JO	ບ.ອວ	14.56	10.09	10.19
LIC MF Large & Mid Cap Fund - Gr	16.22	7.36	NA	NA	NA	NA

MF NEWS

Mutual fund's asset base rises marginally to ₹ 25.68 lakh crore in Sep quarter

The mutual fund industry asset base saw a marginal one per increase in July-September quarter to ₹25.68 lakh crore against the preceding three months, mainly on account of increase in valuation of stocks due to corporate tax cut. According to Association of Mutual Funds in India (AMFI), the asset under management (AUM) of the industry, comprising 44 players, stood at ₹25.50 lakh crore at the end of June quarter. Fund managers said that the industry assets have remained stable in the July-September period of 2019-20 and slight rise in quarterly AUM could attributed to rise in valuation of stocks due reduction in corporate tax by the government. Of the 44 fund houses, as many as 27 have witnessed a decline in their asset base. The overall share of assets managed by the top 10 AMCs (by AUM) is marginally up from 82.83 per cent to 83.66 per

Kotak MF's Nilesh Shah is the new AMFI Chairman

Nilesh Shah, Managing Director of Kotak Asset Management Company (AMC), has been appointed as the new chairman of the Association of Mutual Funds in India (AMFI), with immediate effect. Nilesh Shah succeeded Managing Director, and CEO of ICICI Prudential Asset Management Company, Nimesh Shah, who was appointed to the post in 2018. The body also elected Saurabh Nanavati, Chief Executive Officer, Invesco Mutual Fund as the vice-chairman of AMFI, for a period of one year.

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SIP RETURN AS ON 30TH SEPTEMBER 2019							
Starting - October 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)		R	eturns % - CAC	GR			
LIC MF Multi Cap Fund - Gr Mirae Asset Emerging Bluechip Fund - Gr	14.25 11.44	6.14 8.45	5.84 13.35	7.65	7.84	8.13 NA	
Mirae Asset Large Cap Fund - Gr	9.02	8.58	11.15	19.95 14.51	NA 14.81	NA NA	
Motilal Oswal Focused 25 Fund - Gr	21.30	8.70	9.71	NA	NA	NA	
Motilal Oswal Midcap 30 Fund - Gr Motilal Oswal Multicap 35 Fund - Gr	16.12 11.71	3.16 4.98	6.06 9.72	NA NA	NA NA	NA NA	
Parag Parikh Long Term Equity Fund - Reg Gr	9.93	8.90	10.55	NA NA	NA NA	NA	
PGIM India Diversified Equity Fund - Gr	10.00	4.41	NA	NA	NA	NA	
PGIM India Large Cap Fund - Gr PGIM India Midcap Opportunities Fund - Gr	-0.55	6.60 -3.67	7.66 0.94	10.34 NA	10.37 NA	11.29 NA	
Principal Dividend Yield Fund - Gr	3.35	4.80	8.70	10.93	10.78	10.77	
Principal Emerging Bluechip Fund - Gr Principal Focused Multicap Fund - Gr	6.18 10.08	2.70	8.48	15.09	15.87	NA NA	
Principal Multi Cap Growth Fund - Gr	-0.30	6.55 1.88	8.21 7.22	10.64 11.42	10.77 12.19	11.07	
Reliance Focused Equity Fund - Gr	1.65	0.90	5.74	12.55	13.44	NA	
Reliance Growth Fund - Gr Reliance Large Cap Fund - Gr	4.90 2.61	2.50 5.90	6.51 8.44	10.92 11.91	11.11 12.35	13.11 NA	
Reliance Multi Cap Fund - Gr	0.86	4.33	6.00	9.93	11.65	NA	
Reliance Small Cap Fund - Gr	-4.20	-1.71	6.75	16.38	NA	NA	
Reliance Value Fund - Gr Reliance Vision Fund Gr	6.61 4.13	4.56 -0.62	7.41 2.86	11.16 7.55	11.37 8.17	NA 9.98	
SBI Blue Chip Fund - Gr	13.13	6.58	8.41	11.94	12.65	NA NA	
SBI Contra Fund - Regular Div	-2.95	-2.42	2.08	6.20	7.01	9.13	
SBI Focused Equity Fund - Regular Plan - Gr SBI Large & Midcap Fund - Div	17.38 6.57	10.97 5.30	11.88 7.97	14.60 12.19	15.70 12.61	16.04 13.76	
SBI Magnum Equity ESG Fund - Div	16.46	9.58	9.71	11.76	11.74	13.03	
SBI Magnum MidCap Fund - Gr	-0.96	-4.11 7.00	1.50	9.94	12.74	NA NA	
SBI Magnum Multicap Fund - Gr SBI Small Cap Fund - Gr	14.52 10.19	7.68 5.15	10.20 11.45	14.20 20.02	13.77 19.97	NA NA	
Sundaram Large & Midcap Fund - Gr	14.26	9.20	11.18	13.82	12.67	NA	
Sundaram Mid Cap Fund - Gr Sundaram Select Focus - Gr	-0.17 12.12	-2.91	3.95	11.55	13.17	15.49	
Sundaram Small Cap Fund - Gr	-8.52	9.91 -10.46	10.18 -2.35	11.15 7.83	10.21 9.71	10.89 NA	
Tata Equity P/E Fund Gr	6.62	3.14	8.83	13.80	13.63	14.83	
Tata Large & Mid Cap Fund - Gr Tata Large Cap Fund - Gr	14.84 10.40	7.60 6.45	8.64 7.64	11.77 9.78	12.07 10.22	12.55 11.85	
Tata Mid Cap Growth Fund - Gr	10.41	4.32	7.04	13.70	14.52	14.22	
Taurus Discovery (Midcap) Fund - Gr	2.18	1.19	6.32	11.92	12.74	10.82	
Taurus Largecap Equity Fund - Gr Taurus Starshare (Multi Cap) Fund - Gr	7.76 1.88	3.46 0.73	4.65 3.54	7.21 6.68	7.41 7.83	7.78 9.73	
Templeton India Equity Income Fund - Gr	2.74	2.09	6.07	9.00	9.98	NA	
Templeton India Value Fund - Gr	-6.99	-3.70	2.60	7.12	8.22	10.81	
Union Multi Cap Fund - Gr Union Small Cap Fund - Gr	10.64	5.92 -4.03	6.36 0.31	8.07 NA	NA NA	NA NA	
UTI Core Equity Fund - Gr	-1.48	-0.09	3.59	7.28	8.54	NA	
UTI Dividend Yield Fund Gr UTI Equity Fund - Gr	6.57	5.53	7.44	9.35	9.35	NA	
UTI Master Share - Gr	9.26 7.89	7.81 6.55	8.68 7.76	11.42 10.27	12.09 10.55	NA NA	
UTI Mid Cap Fund - Gr	1.00	-2.32	2.72	11.24	13.34	NA	
UTI Value Opportunities Fund - Gr Average Return of Above Funds	5.76	4.65	5.94	8.24	9.44 11.83	NA 12.10	
Maximum Return	6.82 26.35	3.74 16.52	7.01 14.09	11.22 20.02	19.97	12.19 16.04	
Minimum Return	-12.93	-10.46	-2.35	3.22	6.91	7.45	
Universe ELSS / Tax Savings Schemes	140	139	136	125	111	50	
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1.37	3.12	7.23	12.30	12.68	12.90	
Axis Long Term Equity Fund - Gr Baroda Elss 96 - Div	19.26	11.88	11.79	16.04	NA 0.07	NA 0.54	
BNP Paribas Long Term Equity Fund - Gr	4.53 18.26	-0.26 7.94	3.38 8.14	7.29 11.66	8.07 12.69	8.51 NA	
BOI AXA Tax Advantage Fund - Reg Gr	15.60	4.98	7.67	10.79	10.79	NA	
Canara Robeco Equity Tax Saver Fund - Div DSP Tax Saver Fund - Gr	10.15 16.04	8.19 7.57	8.82	11.08	11.41 13.97	13.81 NA	
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	9.28	7.57 4.19	10.24 6.36	13.78 9.83	10.80	NA NA	
Franklin India Taxshield Gr	5.28	3.87	6.36	10.81	12.07	13.53	
HDFC Taxsaver - Div HSBC Tax Saver Equity Fund - Gr	-0.82 7.02	0.09 2.59	4.46 6.39	8.54 10.18	9.48 11.22	11.73 NA	
ICICI Prudential Long Term Equity Fund - Reg Gr	1.98	4.32	6.76	10.18	11.22	13.30	
IDBI Equity Advantage Fund - Gr	15.26	6.46	7.64	NA	NA	NA	
IDFC Tax Advantage (ELSS) Fund - Regular Gr Invesco India Tax Plan - Gr	-0.42 9.00	1.90 6.96	6.61 9.09	11.08 13.09	12.34 13.64	NA NA	
JM Tax Gain Fund - Growth Option	22.58	10.51	11.61	14.29	13.09	NA NA	
Kotak Tax Saver - Gr	9.90	6.54	8.87	12.16	11.76	NA	
L&T Tax Advantage Fund - Gr LIC MF Tax Plan Gr	1.70 18.04	1.66 9.60	6.65 9.87	10.50 12.27	11.20 11.74	NA 10.37	
Mirae Asset Tax Saver Fund - Gr	10.53	9.49	NA	NA	NA	NA	
Motilal Oswal Long Term Equity Fund - Gr Principal Tax Savings Fund	16.74	6.26	NA 6.05	NA 11.14	NA 12.10	NA 11.46	
Reliance Tax Saver Fund - Gr	-0.86 -7.65	1.40 -6.46	6.85 -0.40	11.14 7.00	9.81	11.46 NA	
SBI Magnum Tax Gain Fund - Div	0.63	0.91	3.96	8.25	9.62	11.39	
Sundaram Diversified Equity (Tax Saver) Fund - Div Tata India Tax Savings Fund Regular Plan - Div	4.57	0.46	4.90 0.51	8.72	9.40 13.58	10.90	
	10.44	6.26 5.97	9.51 8.71	13.33 10.79	13.58 10.52	13.25 NA	
Taurus Tax Shield - Gr	4.93		U I			NA	
Union Long Term Equity Fund - Gr	11.38	5.30	5.52	7.95	NA		
Union Long Term Equity Fund - Gr UTI Long Term Equity Fund (Tax Saving) - Gr	11.38 5.93	5.30 3.57	6.13	9.19	9.69	NA	
Union Long Term Equity Fund - Gr	11.38 5.93 8.19	5.30 3.57 4.73	6.13 7.22	9.19 10.96	9.69 11.46	NA 12.03	
Union Long Term Equity Fund - Gr UTI Long Term Equity Fund (Tax Saving) - Gr Average Return of Above Funds Maximum Return Minimum Return	11.38 5.93 8.19 22.58 -7.65	5.30 3.57 4.73 11.88 -6.46	6.13 7.22 11.79 -0.40	9.19	9.69 11.46 13.97 8.07	NA	
Union Long Term Equity Fund - Gr UTI Long Term Equity Fund (Tax Saving) - Gr Average Return of Above Funds Maximum Return Minimum Return Universe	11.38 5.93 8.19 22.58 -7.65	5.30 3.57 4.73 11.88 -6.46 29	6.13 7.22 11.79 -0.40 27	9.19 10.96 16.04 7.00 26	9.69 11.46 13.97 8.07 24	NA 12.03 13.81 8.51 11	
Union Long Term Equity Fund - Gr UTI Long Term Equity Fund (Tax Saving) - Gr Average Return of Above Funds Maximum Return Minimum Return	11.38 5.93 8.19 22.58 -7.65	5.30 3.57 4.73 11.88 -6.46	6.13 7.22 11.79 -0.40	9.19 10.96 16.04 7.00	9.69 11.46 13.97 8.07	NA 12.03 13.81 8.51	

NEWS UPDATE

WPI inflation eases to 0.33% in September on cheaper non-food articles

Wholesale prices based inflation eased to 0.33 per cent in September, as against 1.08 per cent in August due to fall in prices of non-food articles, government data showed. The annual rate of inflation, based on monthly wholesale price index (WPI), was at 5.22 per cent in September 2018. The rate of price rise for the food articles was at 7.47 per cent during the month, while that for non-food articles stood at 2.18 per cent, showed the data released by the Ministry of Commerce and Industry.

Industrial production drops by 1.1% in Aug, dragged down by manufacturing

Industrial output declined by 1.1 per cent in August due to poor performance by manufacturing, power generation and mining sectors, official data showed. The Index of Industrial Production (IIP) had expanded by 4.8 per cent in August 2018. Manufacturing sector, which contributes over 77 per cent to the IIP, showed a decline of 1.2 per cent in output during August 2019 as against a growth of 5.2 per cent in the same month of last year. The overall IIP growth during April-August period was 2.4 per cent, down from 5.3 per cent in the corresponding period of the last fiscal.

Real GDP growth likely to be 5.2% this fiscal amid slowdown blues

India's real GDP growth for the current financial year is likely to be 5.2 per cent as muted business confidence, subdued demand conditions and concerns in the financial sector are hurting investments. According to the Economist Intelligence Unit, annual real GDP growth dropped to a six-year low of 5 per cent in the second quarter and data from the third quarter show little sign of improvement. India's economic growth has slumped for the fifth straight quarter to an over six-year low of 5 per cent in the three months ended June as consumer demand and private investment slowed amid deteriorating global environment.

SIP VALL	JE AS O	N 30TH :	SEPTE	MBER 2019
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SIP VALUE AS ON 30TH SEPTEMBER 2019							
Starting - October 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)			vestment Value				
Aditya Birla Sun Life Dividend Yield Fund - Gr	1,20,464	3,43,295	6,16,508	10,13,984	17,09,020	41,03,936	
Aditya Birla Sun Life Equity Advantage Fund - Gr Aditya Birla Sun Life Equity Fund - Gr	1,22,908 1,23,627	3,62,202 3,81,515	6,90,260 7,41,050	12,50,785 13,30,586	22,11,441 23,77,082	46,72,610 54,69,797	
Aditya Birla Sun Life Focused Equity Fund - Gr	1,24,710	3,88,385	7,22,927	12,34,811	22,24,674	NA	
Aditya Birla Sun Life Frontline Equity Fund - Gr	1,23,256	3,83,475	7,14,589	12,12,912	21,71,758	54,63,775	
Aditya Birla Sun Life Midcap Fund - Gr Aditya Birla Sun Life Pure Value Fund - Gr	1,17,096 1,11,972	3,36,512 3,09,328	6,38,864 5,96,080	11,78,313 11,57,147	21,01,144 21,95,032	52,03,150 NA	
Aditya Birla Sun Life Small Cap Fund - Gr	1,11,870	3,08,884	6,07,202	11,47,088	20,93,027	NA	
Axis Bluechip Fund - Gr	1,35,420	4,57,648	8,51,042	14,10,409	NA	NA	
Axis Focused 25 Fund - Gr Axis MidCap Fund - Gr	1,32,133 1,29,886	4,30,706 4,27,032	8,36,362 7,94,667	14,15,190 14.50.821	NA NA	NA NA	
Axis Multicap Fund - Gr	1,35,015	NA	NA	NA	NA NA	NA	
Axis Small Cap Fund - Gr	1,34,395	4,19,936	7,95,536	NA NA	NA	NA	
Baroda Large Cap Fund - Gr Baroda Mid-cap Fund - Gr	1,26,706 1,22,129	3,90,650 3,56,600	7,07,654 6,30,691	11,56,915 9,40,756	NA NA	NA NA	
Baroda Multi Cap Fund - Growth Plan	1,24,162	3,72,483	6,79,718	11,25,430	18,46,668	40,64,975	
BNP Paribas Large Cap Fund - Gr	1,33,427	4,21,280	7,65,823	12,98,066	23,31,456	50,13,947	
BNP Paribas Midcap Fund - Gr BNP Paribas Multi Cap Fund - Gr	1,22,639 1,27,825	3,56,470 3,88,460	6,65,870 7,25,639	12,37,329 12,54,033	24,51,168 22,66,138	NA NA	
BOI AXA Large & Mid Cap Equity Fund - Gr	1,26,701	3,68,733	6,70,797	10,94,178	18,16,117	NA	
Canara Robeco Bluechip Equity Fund - Gr	1,29,222	4,18,892	7,77,227	12,65,947	NA	NA	
Canara Robeco Emerging Equities Fund - Gr Canara Robeco Equity Diversified Fund - Gr	1,22,679 1,26,710	3,80,226 4,11,653	7,52,487 7,64,029	15,31,570 12,54,587	30,65,408 21,79,273	NA NA	
DSP Equity Fund - Reg. Plan - Div	1,32,233	4,10,750	7,72,480	13,19,296	22,62,496	56,89,591	
DSP Equity Opportunities Fund - Gr	1,27,845	3,92,213	7,58,240	13,23,292	23,32,713	54,45,313	
DSP Focus Fund - Gr DSP Midcap Fund - Reg Gr	1,29,785 1,25,626	3,96,547 3,77,241	7,31,316 7,37,332	12,50,060 13,94,019	NA 25,78,723	NA NA	
DSP Small Cap Fund - Gr	1,17,044	3,22,410	6,24,746	13,09,451	25,74,706	NA	
DSP Top 100 Equity Fund Gr	1,29,101	3,96,181	7,24,430	11,71,717	19,68,631	47,11,248	
Edelweiss Large & Mid Cap Fund - Regular Gr Edelweiss Large Cap Fund - Gr	1,26,745 1,26,983	4,00,652 4,08,967	7,43,194 7,55,751	12,50,367 12,56,655	21,60,099 22,10,868	NA NA	
Edelweiss Mid Cap Fund - Regular Gr	1,23,250	3,67,385	7,00,955	13,52,568	26,31,009	NA	
Edelweiss Multi-Cap Fund - Gr	1,24,910	3,99,134	NA	NA	NA	NA	
Essel Large Cap Equity Fund - Gr Franklin India Bluechip Fund Gr	1,26,482 1,20,076	3,89,974 3,68,695	7,28,945 6,74,462	11,86,087 11,09,718	NA 18,99,215	NA 44,83,672	
Franklin India Equity Advantage Fund - Gr	1,21,270	3,69,759	6,74,893	11,70,598	20,83,186	NA	
Franklin India Equity Fund - Gr	1,20,124	3,69,119	6,82,410	11,97,390	21,69,575	53,42,995	
Franklin India Focused Equity Fund - Gr Franklin India Prima Fund Gr	1,23,233 1,22,489	3,84,516 3,70,445	7,18,748 7,09,866	13,30,728 13,50,238	25,15,935 26,30,011	NA 61,24,228	
Franklin India Filma Fund Gi Franklin India Smaller Companies Fund - Gr	1,16,401	3,34,198	6,42,630	12,81,405	25,99,796	NA	
HDFC Capital Builder Value Fund - Gr	1,18,208	3,68,414	7,03,021	12,28,309	21,99,018	52,72,533	
HDFC Equity Fund - Gr HDFC Focused 30 Fund - Gr	1,21,489 1,23,889	3,87,667 3,67,317	7,30,015 6,79,361	12,37,550 11,46,821	21,47,545 18,90,010	55,20,091 42,26,728	
HDFC Growth Opportunities Fund - Gr	1,22,064	3,76,630	6,81,964	10,64,673	17,43,826	34,60,527	
HDFC Mid Cap Opportunities Fund - Gr	1,19,339	3,54,865	6,89,298	13,13,261	25,79,463	NA	
HDFC Small Cap Fund - Gr HDFC Top 100 Fund - Div	1,13,791 1,21,025	3,59,598 3,88,243	7,21,994 7,30,475	12,88,181 12,13,270	23,07,958 20,83,789	NA 52,76,226	
HSBC Large Cap Equity Fund - Gr	1,27,427	3,99,918	7,30,473	12,13,270	20,03,709	41,89,810	
HSBC Multi Cap Equity Fund - Gr	1,21,222	3,63,663	6,76,843	11,70,730	20,59,235	43,71,047	
HSBC Small Cap Equity Fund - Gr ICICI Prudential Bluechip Fund - Gr	1,15,094 1,25,240	3,17,891	5,98,535 7,53,521	11,47,287	19,61,644 22,58,244	NA NA	
ICICI Prudential Dividend Yield Equity Fund - Gr	1,18,107	3,99,940 3,49,874	6,62,452	12,64,367 NA	NA	NA NA	
ICICI Prudential Focused Equity Fund - Retail Gr	1,19,447	3,71,189	6,79,277	11,11,306	19,04,393	NA	
ICICI Prudential Large & Mid Cap Fund - Gr ICICI Prudential MidCap Fund - Gr	1,22,437 1,20,523	3,73,896 3,60,882	6,99,286 6,82,426	11,59,389 13,04,455	20,45,205 23,73,700	46,70,824 51,67,517	
ICICI Prudential Multicap Fund - Gr	1,20,852	3,82,565	7,22,976	12,55,366	22,26,260	50,26,865	
ICICI Prudential Smallcap Fund - Gr	1,25,140	3,54,996	6,52,072	11,04,964	19,75,319	NA	
ICICI Prudential Value Discovery Fund Gr IDBI Diversified Equity Fund - Gr	1,19,115 1,27,325	3,64,026 3,88,507	6,62,833 7,03,300	12,10,485 NA	23,07,080 NA	63,27,534 NA	
IDBI India Top 100 Equity Fund - Gr	1,29,583	3,90,977	7,03,300	11,74,468	NA NA	NA NA	
IDFC Core Equity Fund - Regular Plan - Gr	1,22,093	3,73,915	7,13,719	11,72,752	19,77,686	NA	
IDFC Focused Equity Fund - Regular Plan - Gr IDFC Large Cap Fund - Regular Plan - Gr	1,22,215 1,25,121	3,71,285 3,93,793	6,98,875 7,24,862	11,20,767 11,50,258	18,23,868 19,20,381	NA NA	
IDFC Multi Cap Fund - Regular Plan - Gr	1,26,652	3,84,231	7,24,862	12,46,244	23,43,273	NA NA	
IDFC Sterling Value Fund - Regular Gr	1,13,742	3,39,116	6,55,278	11,55,411	21,06,491	NA	
IIFL Focused Equity Fund - Gr Indiabulls Blue Chip Fund - Gr	1,35,592 1,25,753	4,27,045 3,99,028	8,07,552 7,48,782	NA 12,10,313	NA NA	NA NA	
Invesco India Contra Fund - Gr	1,22,802	3,99,028	7,48,782	13,94,754	24,96,948	NA NA	
Invesco India Growth Opportunities Fund - Gr	1,27,615	4,11,169	7,79,497	13,41,760	23,77,410	NA	
Invesco India Largecap Fund - Gr Invesco India Midcap Fund - Gr	1,24,666 1,21,765	3,94,664 3,77,849	7,28,190	12,17,922	20,95,659 25,87,441	NA NA	
Invesco India Multicap Fund - Gr	1,23,479	3,68,441	7,15,099 6,91,313	13,41,378 12,87,202	25,32,418	NA NA	
JM Core 11 Fund - Series 1 - Growth Option	1,29,344	4,05,265	7,93,133	13,65,258	22,27,728	NA	
JM Large Cap Fund - Growth Option JM Multicap Fund - Growth Option	1,22,373 1,35,001	3,84,147 4,18,927	6,84,167 8,05,284	11,14,843 13,97,382	18,16,636 23,18,731	32,42,164 NA	
JM Value Fund - Growth Option	1,29,327	3,91,213	7,64,966	13,97,382	23,16,731	34,79,124	
Kotak Bluechip Fund - Gr	1,27,201	3,99,175	7,34,159	12,25,089	20,96,803	46,95,698	
Kotak Emerging Equity Scheme - Gr Kotak Equity Opportunities Fund - Gr	1,24,989 1,26,151	3,74,566 3,92,069	7,29,720 7,47,315	14,19,878	26,54,234 22,81,636	NA 54,02,468	
Kotak India EQ Contra Fund - Gr	1,25,891	4,11,551	7,47,315	12,97,116 12,87,301	22,01,030	54,02,468 NA	
Kotak Smallcap Fund - Gr	1,23,843	3,55,401	6,78,968	12,60,091	23,14,524	NA	
Kotak Standard Multicap Fund - Gr	1,26,913	4,05,476	7,81,792	13,96,153	25,46,260	NA NA	
L&T Emerging Businesses Fund - Gr L&T Equity Fund - Gr	1,15,308 1,22,412	3,44,029 3,76,334	7,15,799 6,96,481	NA 11,82,373	NA 20,57,238	NA NA	
L&T India Large Cap Fund - Gr	1,27,763	4,01,677	7,32,712	12,16,140	20,83,759	NA	
L&T India Value Fund - Gr	1,20,580	3,60,726	7,03,184	13,38,018	NA 21 22 075	NA	
L&T Large and Midcap Fund - Gr L&T Midcap Fund - Gr	1,23,045 1,19,924	3,67,689 3,57,926	6,88,960 7,13,819	11,83,677 14,05,885	21,32,075 26,32,942	NA 62,45,219	
LIC MF Large & Mid Cap Fund - Gr	1,29,731	4,01,575	NA	NA	NA	NA	
LIC MF Large Cap Fund - Gr	1,31,155	4,13,036	7,46,833	12,21,756	20,40,691	39,81,323	
LIC ME Multi Can Fund Co			E 04 967				
LIC MF Multi Cap Fund - Gr Mirae Asset Emerging Bluechip Fund - Gr	1,28,572 1,26,911	3,94,507 4,08,013	6,94,367 8,35,718	11,00,493 17,01,692	17,93,772 NA	34,27,679 NA	

NEWS UPDATE

Corporate tax cuts may boost growth but fiscal impact to come sooner: Fitch

Fitch Ratings has said the steep cut in tax paid by companies may stimulate investments and economic growth only in the medium term, but it will lead to breach fiscal targets in the current fiscal itself. Finance Minister Nirmala Sitharaman on September 20 announced the lowering of the base corporate tax rate to 22 per cent from 30 per cent for companies that do not seek exemptions and reduced the rate for some new manufacturing companies to 15 per cent from 25 per cent. Including surcharges and cesses, the effective corporate tax rate will drop by nearly 10 percentage points to 25.2 per cent. India's corporate tax cuts support efforts to stimulate investment and GDP growth in the medium term, but will cause the fiscal deficit to widen in the near term. As such, slippage from previous government fiscal targets this year (FY19-20) is now very likely.

E-commerce firms expect 60% increase in business this Diwali season

Almost 32 million users are expected to buy from the e-commerce firms during the upcoming mega Diwali sale, RedSeer Consulting has said. The firm claims the period will see users make 75 million transactions this year, against over 45 million in the last. The estimate is in sharp contrast to the prevailing economic scenario in the country, with every other industry blaming slowdown for affecting businesses. A few days ago, however, the two e-commerce majors in India, Flipkart and Amazon shrugged off slowdown stories. Forester Research also estimates \$3.8 billion in overall e-commerce sales. However, its estimate of growth is 36 per cent, given that it believes 2018 festive season sales were \$2.9 billion.

Japan's Nippon Life becomes sole sponsor of RNam, raises stake to 75%

Nippon Life Insurance has announced that it has become the sole sponsor of Reliance Nippon Life Asset Management (RNam) after

Starting - October Month of 2018 2016 2014 2012 2009 2004							
<u>_</u>							
/ears	1	3	5	7	10	15	
Invested Amount :	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,00	
Schemes (Diversified Equity)			vestment Valu				
Motilal Oswal Focused 25 Fund - Gr Motilal Oswal Midcap 30 Fund - Gr	1,32,687	4,09,478	7,64,275	NA NA	NA NA	NA NA	
Motilal Oswal Multicap 35 Fund - Gr	1,29,673 1,27,070	3,77,491 3,87,833	6,98,156 7,64,404	NA NA	NA NA	NA NA	
Parag Parikh Long Term Equity Fund - Reg Gr	1,26,016	4,10,679	7,80,239	NA NA	NA NA	NA NA	
PGIM India Diversified Equity Fund - Gr	1,26,055	3,84,546	NA	NA	NA	NA	
PGIM India Large Cap Fund - Gr	1,26,777	3,97,137	7,26,372	12,10,803	20,49,298	44,69,890	
PGIM India Midcap Opportunities Fund - Gr	1,19,659	3,40,357	6,14,379	NA	NA	NA	
Principal Dividend Yield Fund - Gr	1,22,050	3,86,759	7,45,303	12,36,321	20,93,559	42,77,813	
Principal Emerging Bluechip Fund - Gr Principal Focused Multicap Fund - Gr	1,23,762 1,26,101	3,74,902 3,96,882	7,41,331 7,36,345	14,33,019 12,23,406	27,45,698 20,93,021	NA NA	
Principal Multi Cap Growth Fund - Gr	1,19,814	3,70,359	7,30,343	12,57,940	22,57,013	43,85,683	
Reliance Focused Equity Fund - Gr	1,21,015	3,64,923	6,92,592	13,09,259	24,11,706	NA	
Reliance Growth Fund - Gr	1,22,990	3,73,798	7,06,005	12,35,736	21,30,615	52,21,814	
Reliance Large Cap Fund - Gr	1,21,599	3,93,120	7,40,568	12,80,057	22,75,543	NA	
Reliance Multi Cap Fund - Gr	1,20,528	3,84,092	6,97,156	11,93,251	21,92,802	NA	
Reliance Small Cap Fund - Gr Reliance Value Fund - Gr	1,17,397 1,24,025	3,50,789 3.85.410	7,10,202 7,22,020	14,99,938 12,46,517	NA 21,61,050	NA NA	
Reliance Vision Fund Gr	1,24,023	3,56,631	6,44,547	10,96,740	18,24,983	40,02,073	
SBI Blue Chip Fund - Gr	1,27,913	3,97,058	7,39,992	12,81,535	23,12,352	NA	
SBI Contra Fund - Regular Div	1,18,178	3,46,998	6,32,140	10,45,295	17,18,186	37,24,375	
SBI Focused Equity Fund - Regular Plan - Gr	1,30,408	4,23,093	8,06,086	14,08,337	27,20,454	67,24,271	
SBI Large & Midcap Fund - Div	1,23,999	3,89,645	7,32,059	12,92,723	23,06,780	55,17,338	
SBI Magnum Equity ESG Fund - Div	1,29,870	4,14,756	7,64,275 6,23,003	12,73,302	22,03,829	51,82,820	
SBI Magnum MidCap Fund - Gr SBI Magnum Multicap Fund - Gr	1,19,409 1,28,735	3,38,097 4.03.466	6,23,003 7,73,455	11,93,709 13,88,137	23,23,907 24,54,256	NA NA	
SBI Small Cap Fund - Gr	1,26,166	3,88,775	7,73,433	17,05,948	34,21,333	NA NA	
Sundaram Large & Midcap Fund - Gr	1,28,579	4,12,474	7,92,386	13,69,705	23,14,432	NA NA	
Sundaram Mid Cap Fund - Gr	1,19,898	3,44,381	6,62,451	12,63,789	23,77,724	64,09,525	
Sundaram Select Focus - Gr	1,27,315	4,16,709	7,73,027	12,45,962	20,31,903	43,19,875	
Sundaram Small Cap Fund - Gr	1,14,687	3,05,984	5,65,453	11,07,709	19,79,354	NA	
Tata Equity P/E Fund Gr	1,24,029	3,77,398	7,47,736	13,68,870	24,35,768	60,55,919	
Tata Large & Mid Cap Fund - Gr Tata Large Cap Fund - Gr	1,28,923 1,26,296	4,02,993 3,96,304	7,44,241 7,26,031	12,73,709 11,87,022	22,41,845 20,32,570	49,73,418 46,85,753	
Tata Mid Cap Growth Fund - Gr	1,26,301	3,84,052	7,20,031	13,63,863	25,54,050	57,42,250	
Taurus Discovery (Midcap) Fund - Gr	1,21,338	3,66,513	7,02,675	12,80,291	23,22,922	42,95,25	
Taurus Largecap Equity Fund - Gr	1,24,715	3,79,178	6,74,014	10,83,420	17,54,189	33,29,765	
Taurus Starshare (Multi Cap) Fund - Gr	1,21,150	3,63,974	6,55,612	10,63,198	17,92,798	39,17,48	
Templeton India Equity Income Fund - Gr	1,21,679	3,71,491	6,98,270	11,54,376	20,07,834	NA	
Templeton India Value Fund - Gr Union Multi Cap Fund - Gr	1,15,650	3,40,222	6,40,446	10,80,140	18,30,100 NA	42,91,19	
Jnion Mulii Cap Fund - Gr Jnion Small Cap Fund - Gr	1,26,435 1,21,022	3,93,194 3,38,507	7,03,305 6,04,761	11,16,930 NA	NA NA	NA NA	
JTI Core Equity Fund - Gr	1,19,089	3,59,507	6,56,475	10,86,240	18,60,844	NA NA	
UTI Dividend Yield Fund Gr	1,23,998	3.90.976	7,22,518	11,68,745	19,42,126	NA NA	
UTI Equity Fund - Gr	1,25,615	4,04,256	7,45,088	12,57,989	22,44,340	NA	
UTI Master Share - Gr	1,24,791	3,96,885	7,28,206	12,07,834	20,68,853	NA	
UTI Mid Cap Fund - Gr	1,20,612	3,47,520	6,42,363	12,49,832	23,99,201	NA	
JTI Value Opportunities Fund - Gr Average Value of Above Funds	1,23,508 1,24,166	3,85,908 3,80,763	6,96,027 7,14,916	11,23,663 12,49,429	19,51,620 22,14,503	NA 48,25,98	
Maximum Value	1,24,166	4,57,648	8,51,042	17,05,948	34,21,333	67,24,27	
Minimum Value	1,11,870	3,05,984	5,65,453	9,40,756	17,09,020	32,42,16	
Universe	140	139	136	125	111	50	
ELSS / Tax Savings Schemes							
Aditya Birla Sun Life Tax Relief 96 Fund - Div	1,20,842	3,77,263	7,18,783	12,97,986	23,16,101	51,25,28	
Axis Long Term Equity Fund - Gr	1,31,507	4,28,642	8,04,289	14,81,851	NA 10.15.011	NA OF OO OA	
Baroda Elss 96 - Div BNP Paribas Long Term Equity Fund - Gr	1,22,767 1,30,922	3,58,606 4,05,017	6,53,089 7,35,146	10,86,545 12,68,584	18,15,841 23,17,617	35,39,213 NA	
BOI AXA Tax Advantage Fund - Reg Gr	1,29,368	3,87,795	7,33,140	12,30,118	20,94,986	NA NA	
Canara Robeco Equity Tax Saver Fund - Div	1,26,147	4,06,479	7,47,594	12,42,940	21,64,629	55,42,130	
OSP Tax Saver Fund - Gr	1,29,629	4,02,812	7,74,157	13,67,862	24,81,254	NA	
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	1,25,624	3,83,293	7,03,401	11,89,043	20,96,229	NA	
Franklin India Taxshield Gr	1,23,220	3,81,498	7,03,435	12,30,919	22,42,738	54,10,21	
HDFC Taxsaver - Div	1,19,497	3,60,512	6,70,913	11,35,640	19,55,607	46,38,10	
HSBC Tax Saver Equity Fund - Gr CICI Prudential Long Term Equity Fund - Reg Gr	1,24,271 1,21,216	3,74,268 3,84,020	7,03,825 7,10,319	12,03,760 12,30,649	21,43,899 22,25,340	NA 53,03,43	
DBI Equity Advantage Fund - Gr	1,29,168	3,96,344	7,10,313	12,50,049 NA	NA	03,03,43. NA	
DFC Tax Advantage (ELSS) Fund - Regular Gr	1,19,743	3,70,434	7,07,701	12,43,025	22,74,648	NA	
nvesco India Tax Plan - Gr	1,25,456	3,99,242	7,52,610	13,34,939	24,37,351	NA	
JM Tax Gain Fund - Growth Option	1,33,429	4,20,316	8,00,712	13,92,648	23,67,046	NA	
Kotak Tax Saver - Gr	1,25,993	3,96,834	7,48,579	12,91,291	22,05,295	NA	
L&T Tax Advantage Fund - Gr	1,21,044	3,69,136	7,08,430	12,17,348	21,41,334	NA 44 00 05	
LIC MF Tax Plan Gr Mirae Asset Tax Saver Fund - Gr	1,30,793	4,14,860	7,67,129	12,96,446	22,03,638	41,33,85 ⁻ NA	
Motilal Oswal Long Term Equity Fund - Gr	1,26,369 1,30,034	4,14,226 3,95,182	NA NA	NA NA	NA NA	NA NA	
Principal Tax Savings Fund	1,19,470	3,67,675	7,11,940	12,45,584	22,46,193	45,34,118	
Reliance Tax Saver Fund - Gr	1,15,235	3,25,928	5,94,029	10,75,570	19,89,288	NA NA	
SBI Magnum Tax Gain Fund - Div	1,20,384	3,64,981	6,62,513	11,24,168	19,70,150	45,07,317	
Sundaram Diversified Equity (Tax Saver) Fund - Div	1,22,793	3,62,535	6,78,220	11,42,893	19,47,044	43,23,255	
Tata India Tax Savings Fund Regular Plan - Div	1,26,319	3,95,181	7,60,462	13,46,283	24,29,016	52,84,593	
Taurus Tax Shield - Gr Union Long Term Equity Fund - Gr	1,23,007 1,26,876	3,93,526 3,89,637	7,45,620 6,88,923	12,30,074 11,12,341	20,65,733	NA NA	
UTI Long Term Equity Fund (Tax Saving) - Gr	1,20,876	3,79,798	6,99,444	11,12,341	NA 19,76,990	NA NA	
Average Value of Above Funds	1,24,991	3,86,415	7,18,661	12,37,722	21,71,165	47,58,32	
Maximum Value	1,33,429	4,28,642	8,04,289	14,81,851	24,81,254	55,42,13	
Minimum Value	1,15,235	3,25,928	5,94,029	10,75,570	18,15,841	35,39,21	
Universe	29	29	27	26	24	11	
S&P BSE SENSEX TRI	1,26,934	4,27,015	7,93,048	12,77,315	21,70,270	NA	
NIFTY 50 TRI	1,25,853	4,15,278	7,72,995	12,48,659	21,16,640	46,37,22	

NEWS UPDATE

successfully raising its stake to 75 per cent. With this transaction, Japan-based Nippon Life's gross investments in RNam is now over Rs 7,800 crore. Sundeep Sikka, chief executive officer of RNam, said, It has always been a great opportunity to work closely with Nippon Life. They have been very supportive shareholders since the very beginning and this transaction will set the stage for long-term growth of the company.

M&As drop by 36% in value terms against backdrop of global uncertainties

Ongoing global uncertainties have impacted business confidence and have dampened deal making. The month of August saw only 23 deals worth \$ 0.85 billion, which was 36 per cent and 49 per cent lower in deal volumes and values repectively, over August 2018. The month witnessed only one deal valued at over \$500 million and one deal valued at over \$100 million. totalling \$0.6 billion and forming 84% of the total M&A deal values, according to Grant Thornton's monthly M&A Dealtracker. Compared to the previous month, August, 2019, witnessed a steep downturn in M&A activity with an over 5x fall in deal value as against five high value deals worth \$4.1 billion recorded in July 2019, and a 41 per cent decline in M&A volumes.

Gem and jewellery export down 7.6% to Rs 1.3 trillion in first half

Gloomy news continues at the gem and jewellery sector, with the industry not having gained from the US-China trade war. In the first half (April-September) of this financial year, gross export in the segment fell by 7.6 per cent to \$18.9 billion (Rs 1.3 trillion). The scene is looking good for Christmas demand from the important US market, which is still better than other markets. However, the industry is not able to reap the benefit due to several issues, including the marked reluctance of banks to lend to it since the Nirav Modi scandal. The result is blockage of working capital and raising of overall cost, which has hit export.