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YOU SHOULDN'T WORRY ABOUT FALLING MARKETS

- ★ Why are my returns low?
- ★ 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.



1. It is the nature of equities

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 hypothetical 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.

IN BRIEF

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 wealth creation, preservation, and 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.



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 you 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, it's 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 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 % - CAGR					
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	4.76	0.40	5.60	11.26	11.81	11.82
Aditya Birla Sun Life Equity Fund - Gr	5.95	3.87	8.46	13.00	13.17	13.65
Aditya Birla Sun Life Focused 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	-12.77	-9.78	-0.26	9.07	11.67	NA
Aditya Birla Sun Life Small Cap Fund - Gr	-12.93	-9.87	0.47	8.82	10.77	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
Axis Multicap Fund - Gr	25.34	NA	NA	NA	NA	NA
Axis Small Cap Fund - Gr	24.26	10.44	11.34	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	8.28	8.39	10.17
BNP Paribas Large Cap Fund - Gr	22.58	10.67	9.80	12.31	12.81	12.64
BNP Paribas Midcap Fund - Gr	4.32	-0.65	4.16	10.95	13.75	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	NA
Canara Robeco Emerging Equities Fund - Gr	4.39	3.65	9.08	16.97	17.92	NA
Canara Robeco Equity Diversified Fund - Gr	11.10	9.06	9.70	11.34	11.53	NA
DSP Equity Fund - Reg. Plan - Div	20.51	8.91	10.15	12.76	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
DSP Small Cap Fund - Gr	-4.77	-7.16	1.61	12.55	14.67	NA
DSP Top 100 Equity Fund Gr	15.15	6.43	7.55	9.42	9.61	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	NA	NA	NA
Essel Large Cap Equity Fund - Gr	10.72	5.36	7.80	9.76	NA	NA
Franklin India Bluechip Fund Gr	0.12	1.58	4.67	7.88	8.93	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	-5.79	-4.86	2.74	11.94	14.85	NA
HDFC Capital Builder Value Fund - Gr	-2.90	1.53	6.34	10.75	11.70	13.23
HDFC Equity Fund - Gr	2.43	4.95	7.86	10.96	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	5.55	12.63	14.70	NA
HDFC Small Cap Fund - Gr	-9.93	-0.07	7.41	12.09	12.61	NA
HDFC Top 100 Fund - Div	1.67	5.06	7.88	10.40	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	8.64	7.08	9.14	11.56	12.20	NA
ICICI Prudential Dividend Yield Equity Fund - Gr	-3.06	-1.88	3.95	NA	NA	NA
ICICI Prudential Focused Equity Fund - Retail Gr	-0.90	2.03	4.96	7.92	8.98	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	8.47	-0.92	3.32	7.76	9.67	NA
ICICI Prudential Value Discovery Fund Gr	-1.44	0.74	3.98	10.34	12.61	15.34
IDBI Diversified Equity Fund - Gr	12.14	5.10	6.36	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	2.05	6.10	8.16	8.15	NA
IDFC Large Cap Fund - Regular Plan - Gr	8.44	6.02	7.57	8.90	9.14	NA
IDFC Multi Cap Fund - Regular Plan - Gr	11.00	4.35	6.32	11.16	12.90	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	NA
Invesco India Contra Fund - Gr	4.59	6.12	9.69	14.33	14.09	NA
Invesco India Growth Opportunities Fund - Gr	12.63	8.98	10.51	13.24	13.17	NA
Invesco India Largecap Fund - Gr	7.68	6.17	7.76	10.51	10.79	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	13.73	11.95	NA
JM Large Cap Fund - Growth Option	3.88	4.34	5.25	8.01	8.08	7.45
JM Multicap Fund - Growth Option	25.32	10.28	11.84	14.38	12.70	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
Kotak Equity Opportunities Fund - Gr	10.16	5.72	8.81	12.28	12.40	13.51
Kotak India EQ Contra Fund - Gr	9.72	9.05	10.48	12.07	11.93	NA
Kotak Smallcap Fund - Gr	6.31	-0.85	4.94	11.47	12.67	NA
Kotak Standard Multicap Fund - Gr	11.44	8.02	10.63	14.36	14.46	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	NA
L&T Large and Midcap Fund - Gr	4.99	1.40	5.53	9.70	11.12	NA
L&T Midcap Fund - Gr	-0.12	-0.38	6.95	14.56	15.09	15.19
LIC MF Large & Mid Cap Fund - Gr	16.22	7.36	NA	NA	NA	NA
LIC MF Large Cap Fund - Gr	18.66	9.30	8.78	10.60	10.29	9.92

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 cent increase in the 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 be 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 cent.

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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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 % - CAGR					
LIC MF Multi Cap Fund - Gr	14.25	6.14	5.84	7.65	7.84	8.13
Mirae Asset Emerging Bluechip Fund - Gr	11.44	8.45	13.35	19.95	NA	NA
Mirae Asset Large Cap Fund - Gr	9.02	8.58	11.15	14.51	14.81	NA
Motilal Oswal Focused 25 Fund - Gr	21.30	8.70	9.71	NA	NA	NA
Motilal Oswal Midcap 30 Fund - Gr	16.12	3.16	6.06	NA	NA	NA
Motilal Oswal Multicap 35 Fund - Gr	11.71	4.98	9.72	NA	NA	NA
Parag Parikh Long Term Equity Fund - Reg Gr	9.93	8.90	10.55	NA	NA	NA
PGIM India Diversified Equity Fund - Gr	10.00	4.41	NA	NA	NA	NA
PGIM India Large Cap Fund - Gr	11.21	6.60	7.66	10.34	10.37	11.29
PGIM India Midcap Opportunities Fund - Gr	-0.55	-3.67	0.94	NA	NA	NA
Principal Dividend Yield Fund - Gr	3.35	4.80	8.70	10.93	10.78	10.77
Principal Emerging Bluechip Fund - Gr	6.18	2.70	8.48	15.09	15.87	NA
Principal Focused Multicap Fund - Gr	10.08	6.55	8.21	10.64	10.77	NA
Principal Multi Cap Growth Fund - Gr	-0.30	1.88	7.22	11.42	12.19	11.07
Reliance Focused Equity Fund - Gr	1.65	0.90	5.74	12.55	13.44	NA
Reliance Growth Fund - Gr	4.90	2.50	6.51	10.92	11.11	13.11
Reliance Large Cap Fund - Gr	2.61	5.90	8.44	11.91	12.35	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	6.61	4.56	7.41	11.16	11.37	NA
Reliance Vision Fund Gr	4.13	-0.62	2.86	7.55	8.17	9.98
SBI Blue Chip Fund - Gr	13.13	6.58	8.41	11.94	12.65	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	17.38	10.97	11.88	14.60	15.70	16.04
SBI Large & Midcap Fund - Div	6.57	5.30	7.97	12.19	12.61	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	1.50	9.94	12.74	NA
SBI Magnum Multicap Fund - Gr	14.52	7.68	10.20	14.20	13.77	NA
SBI Small Cap Fund - Gr	10.19	5.15	11.45	20.02	19.97	NA
Sundaram Large & Midcap Fund - Gr	14.26	9.20	11.18	13.82	12.67	NA
Sundaram Mid Cap Fund - Gr	-0.17	-2.91	3.95	11.55	13.17	15.49
Sundaram Select Focus - Gr	12.12	9.91	10.18	11.15	10.21	10.89
Sundaram Small Cap Fund - Gr	-8.52	-10.46	-2.35	7.83	9.71	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	14.84	7.60	8.64	11.77	12.07	12.55
Tata Large Cap Fund - Gr	10.40	6.45	7.64	9.78	10.22	11.85
Tata Mid Cap Growth Fund - Gr	10.41	4.32	7.22	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	7.76	3.46	4.65	7.21	7.41	7.78
Taurus Starshare (Multi Cap) Fund - Gr	1.88	0.73	3.54	6.68	7.83	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	10.64	5.92	6.36	8.07	NA	NA
Union Small Cap Fund - Gr	1.67	-4.03	0.31	NA	NA	NA
UTI Core Equity Fund - Gr	-1.48	-0.09	3.59	7.28	8.54	NA
UTI Dividend Yield Fund - Gr	6.57	5.53	7.44	9.35	9.35	NA
UTI Equity Fund - Gr	9.26	7.81	8.68	11.42	12.09	NA
UTI Master Share - Gr	7.89	6.55	7.76	10.27	10.55	NA
UTI Mid Cap Fund - Gr	1.00	-2.32	2.72	11.24	13.34	NA
UTI Value Opportunities Fund - Gr	5.76	4.65	5.94	8.24	9.44	NA
Average Return of Above Funds	6.82	3.74	7.01	11.22	11.83	12.19
Maximum Return	26.35	16.52	14.09	20.02	19.97	16.04
Minimum Return	-12.93	-10.46	-2.35	3.22	6.91	7.45
Universe	140	139	136	125	111	50
ELSS / Tax Savings Schemes						
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	19.26	11.88	11.79	16.04	NA	NA
Baroda Elss 96 - Div	4.53	-0.26	3.38	7.29	8.07	8.51
BNP Paribas Long Term Equity Fund - Gr	18.26	7.94	8.14	11.66	12.69	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	10.15	8.19	8.82	11.08	11.41	13.81
DSP Tax Saver Fund - Gr	16.04	7.57	10.24	13.78	13.97	NA
Edelweiss Long Term Equity Fund (Tax Savings) - Gr	9.28	4.19	6.36	9.83	10.80	NA
Franklin India Taxshield Gr	5.28	3.87	6.36	10.81	12.07	13.53
HDFC Tax saver - Div	-0.82	0.09	4.46	8.54	9.48	11.73
HSBC Tax Saver Equity Fund - Gr	7.02	2.59	6.39	10.18	11.22	NA
ICICI Prudential Long Term Equity Fund - Reg Gr	1.98	4.32	6.76	10.80	11.93	13.30
IDBI Equity Advantage Fund - Gr	15.26	6.46	7.64	NA	NA	NA
IDFC Tax Advantage (ELSS) Fund - Regular Gr	-0.42	1.90	6.81	11.08	12.34	NA
Invesco India Tax Plan - Gr	9.00	6.96	9.09	13.09	13.64	NA
JM Tax Gain Fund - Growth Option	22.58	10.51	11.61	14.29	13.09	NA
Kotak Tax Saver - Gr	9.90	6.54	8.87	12.16	11.76	NA
L&T Tax Advantage Fund - Gr	1.70	1.66	6.65	10.50	11.20	NA
LIC MF Tax Plan Gr	18.04	9.60	9.87	12.27	11.74	10.37
Mirae Asset Tax Saver Fund - Gr	10.53	9.49	NA	NA	NA	NA
Motilal Oswal Long Term Equity Fund - Gr	16.74	6.26	NA	NA	NA	NA
Principal Tax Savings Fund	-0.86	1.40	6.85	11.14	12.10	11.46
Reliance Tax Saver Fund - Gr	-7.65	-6.46	-0.40	7.00	9.81	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	4.57	0.46	4.90	8.72	9.40	10.90
Tata India Tax Savings Fund Regular Plan - Div	10.44	6.26	9.51	13.33	13.58	13.25
Taurus Tax Shield - Gr	4.93	5.97	8.71	10.79	10.52	NA
Union Long Term Equity Fund - Gr	11.38	5.30	5.52	7.95	NA	NA
UTI Long Term Equity Fund (Tax Saving) - Gr	5.93	3.57	6.13	9.19	9.69	NA
Average Return of Above Funds	8.19	4.73	7.22	10.96	11.46	12.03
Maximum Return	22.58	11.88	11.79	16.04	13.97	13.81
Minimum Return	-7.65	-6.46	-0.40	7.00	8.07	8.51
Universe	29	29	27	26	24	11
S&P BSE SENSEX TRI	11.48	11.61	11.21	11.85	11.46	NA
NIFTY 50 TRI	9.66	9.67	10.17	11.21	10.98	11.73
NIFTY 500 TRI	5.90	5.91	8.53	10.87	10.83	11.49

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.

