

# INVESTMENT OUTLOOK

A monthly wrap-up of Indian Financial Market



## THE GREAT INDIAN ELECTION 2024

### The Impact of the 2024 Indian Election Beyond Borders

In the wake of the 2024 Indian election, as the dust settles and the incumbent government took up the charge for another term, investors are poised on the edge of anticipation.

**However, this election was really strange as the party who lost is feeling like a winner and the party who has won is also feeling the same. And the public who voted to NDA or I.N.D.I.A. both are feeling like a winner.**

The electoral landscape has left many scratching their heads, as the conventional dynamics of winners and losers seem to have been turned on their head.

What makes this election particularly intriguing is the pervasive sense of victory that seems to envelop all parties involved. The party that faced defeat is strangely buoyant, finding solace in unexpected places, while the victorious party, though triumphant, exhibits a sense of humility and recognition of the challenges ahead. Yet, perhaps most fascinating is the sentiment among the electorate.



**Mr. Uddhav Tulshibagwale**  
Founder  
**Udyam Investments**

### *What's Inside*

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Regardless of which side of the political spectrum they stand, whether staunch supporters of the NDA or fervent believers in I.N.D.I.A., there is a prevailing sense of triumph among the public. This widespread feeling of victory has permeated through the social fabric, transcending political allegiances and uniting citizens under a banner of collective success.

In this unprecedented scenario, where everyone seems to emerge as a winner, the market finds itself in a state of perplexity. The usual indicators and predictors fail to provide clarity in a landscape where traditional notions of victory and defeat have been blurred. Since the first whispers of exit polls, the equity market has been on a rollercoaster ride, with fluctuations and uncertainty ruling the day.

As investors navigate this uncharted territory, they are forced to grapple with the paradox of a market that reacts not to clear winners or losers, but to a pervasive sense of triumph that permeates every facet of society. In the midst of this ambiguity, one thing remains certain – the 2024 Indian election will be remembered not only for its political outcomes but also for the curious sense of victory that engulfed the nation.

**Political Landscape Shifts:** The election results have led to a reconfiguration of the political landscape in India. While the incumbent government may have secured another term, the opposition party's unexpected resilience has prompted a reevaluation of traditional political dynamics. This shift has implications for policy-making, coalition building, and the overall governance structure of the country.



**Economic Policy Certainty:** With the political landscape back in certainty due to repeat of ruling government, investors should feel confident with their investments and continue with their portfolios as it is. Government is more likely to repeat their infrastructure, Energy and make in India programs. Hence there is as good chance of wealth creation from these sectors and portfolios.

The 2024 election has been a spectacle of democratic engagement, with an unprecedented voter turnout reflecting the high stakes and fervent participation across the country. From urban centers to rural heartlands, the electoral process was marked by a heightened sense of urgency and hope. This widespread engagement hints at a populace eager for change and willing to voice their aspirations through the ballot box.

Yet, the results present a stable government. On one hand, the continuity of familiar faces and policies suggests a "repeat India," where traditional power structures remain intact. This continuity provides a sense of stability, reassuring markets and stakeholders who prefer predictability in governance and policy.

***The outcome of the 2024 Indian election has set the stage for various economic policies and reforms that can significantly influence market dynamics. For investors looking to capitalize on these changes, certain mutual fund categories are poised to offer attractive opportunities.***

*Check some of the thematic funds and sectoral funds which could be a High-Risk High Reward proposition in your investments. Explore additional investments in your existing funds to capitalize on this repeat rally.*

*Happy Investing*

**Uddhav Tulshibagwale**



# SECTORAL AND THEMATIC FUNDS:

With the government's continued emphasis on digital India initiatives and technological advancement, funds focused on the technology sector are expected to thrive.

| Funds  | 3 Yr Ret (%) | 5 Yr Ret (%) | 10 Yr Ret (%) |
|--|--------------|--------------|---------------|
| UTI Banking and Financial Services Fund - Regular Plan                 | 12.79        | 9.16         | 10.68         |
| Baroda BNP Paribas Banking and Financial Services Fund                 | 12.45        | 10.62        | 11.07         |
| HDFC Infrastructure Fund   | 35.76        | 20.83        | 11.70         |
| Taurus Banking & Financial Services Fund - Regular Plan                | 13.40        | 12.43        | 11.79         |
| Nippon India Banking & Financial Services Fund                         | 16.57        | 12.56        | 13.23         |
| UTI Infrastructure Fund - Regular Plan                                 | 25.16        | 20.04        | 13.34         |
| ICICI Prudential Banking and Financial Services Fund                   | 11.09        | 10.38        | 13.65         |
| Aditya Birla Sun Life Banking & Financial Services Fund - Regular Plan | 12.79        | 11.70        | 13.92         |
| UTI Healthcare Fund - Regular Plan                                     | 12.39        | 23.45        | 14.17         |
| Sundaram Financial Services Opportunities Fund - Regular Plan          | 17.77        | 16.22        | 14.24         |
| Taurus Infrastructure Fund - Regular Plan                              | 22.96        | 21.21        | 14.66         |
| LIC MF Infrastructure Fund   | 32.84        | 24.56        | 14.78         |
| Invesco India Financial Services Fund                                  | 15.84        | 14.05        | 14.87         |
| Aditya Birla Sun Life Infrastructure Fund - Regular Plan               | 28.98        | 22.71        | 15.02         |
| Sundaram Infrastructure Advantage Fund - Regular Plan                  | 27.33        | 21.73        | 15.30         |
| SBI Healthcare Opportunities Fund                                      | 15.15        | 25.63        | 15.81         |
| Nippon India Power & Infra Fund  | 36.49        | 27.18        | 16.25         |
| ICICI Prudential Infrastructure Fund                                   | 37.03        | 27.47        | 16.59         |
| Bandhan Infrastructure Fund - Regular Plan                             | 32.56        | 25.86        | 16.83         |
| SBI Infrastructure Fund  | 30.93        | 25.01        | 16.83         |
| Bank of India Manufacturing & Infrastructure Fund                      | 28.60        | 26.78        | 16.89         |
| HSBC Infrastructure Fund   | 33.66        | 24.14        | 16.97         |
| Canara Robeco Infrastructure Fund - Regular Plan                       | 33.56        | 26.53        | 17.00         |
| DSP India T.I.G.E.R. Fund - Regular Plan                               | 35.32        | 26.58        | 17.42         |
| Nippon India Pharma Fund   | 14.18        | 25.29        | 17.44         |
| Tata Infrastructure Fund - Regular Plan                                | 33.44        | 26.10        | 17.45         |
| SBI Technology Opportunities Fund                                      | 15.01        | 21.85        | 17.97         |
| Kotak Infrastructure and Economic Reform Fund - Standard Plan          | 33.64        | 25.34        | 18.07         |
| Franklin India Technology Fund   | 17.46        | 23.41        | 18.21         |
| ICICI Prudential Technology Fund                                       | 13.33        | 24.23        | 18.64         |
| Invesco India Infrastructure Fund                                      | 33.16        | 28.90        | 18.88         |
| Aditya Birla Sun Life Digital India Fund - Regular Plan                | 13.15        | 23.96        | 19.25         |
| Quant Infrastructure Fund  | 34.66        | 35.68        | 19.76         |
| Franklin Build India Fund  | 32.96        | 24.95        | 20.77         |


## Conclusion:






Overall, the aftermath of the 2024 Indian election presents a multifaceted scenario characterized by political intrigue, economic uncertainty, social cohesion, and global implications. As stakeholders navigate this complex landscape, they must remain vigilant, adaptable, and informed to effectively respond to evolving challenges and opportunities.

# MARKET UPDATE

## Data & Reports

### EQUITY MARKET SNAPSHOT - LAST ONE YEAR







| Period        | KEY INDIAN INDICES  |          |               |                  |                    |           |
|---------------|---|----------|---------------|------------------|--------------------|-----------|
|               | SENSEX  | NIFTY 50 | Nifty Next 50 | Nifty Midcap 150 | Nifty Smallcap 250 | Nifty 500 |
| 31st May 2024 | 73961.31  | 22530.70 | 67527.65      | 19308.75         | 15626.65           | 21103.30  |
| 1 Month       | -0.70%  | -0.33%   | 4.05%         | 2.20%            | -1.31%             | 0.51%     |
| 3 Months      | 2.02%   | 2.49%    | 14.47%        | 8.29%            | 4.42%              | 5.04%     |
| 6 Months      | 10.41%  | 11.91%   | 40.62%        | 20.96%           | 17.92%             | 17.32%    |
| 1 Year        | 18.11%  | 21.56%   | 60.59%        | 52.96%           | 57.63%             | 33.85%    |
| Current P/E   | 23.59   | 21.4     | 24.1          | 39.46            | 27.72              | 24.48     |
| Current P/B   | 3.52  | 3.95     | 4.82          | 5.10             | 4.02               | 4.25      |

| Period        | KEY INTERNATIONAL INDICIES  |         |  |   |   |   |
|---------------|---|---------|--|---|---|---|
|               | USA  |         | UK  | HONG KONG  | JAPAN  | GERMANY  |
|               | NASDAQ 100  | S&P 500 | FTSE 100   | Hang Seng   | Nikkei 225  | DAX   |
| 31st May 2024 | 18536.65  | 5277.51 | 8275.38  | 18079.61  | 38495.50  | 18497.75  |
| 1 Month       | 6.28%   | 4.80%   | 1.61%  | 1.78%   | 0.23%   | 3.15%   |
| 3 Months      | 2.73%   | 3.56%   | 8.46%  | 9.50%   | -1.71%  | 4.64%   |
| 6 Months      | 16.23%  | 15.54%  | 11.02%   | 6.08%   | 14.96%  | 14.07%  |
| 1 Year        | 30.04%  | 26.26%  | 11.14%   | -0.85%  | 24.63%  | 18.09%  |
| Current P/E   | 22.9  | 25.6    | 11.6   | 11.3  | 16.2  | 16.4  |
| Current P/B   | 3.4   | 2.8     | 1.8  | 1.2   | 1.5   | 1.2   |



### COMMODITY MARKET SNAPSHOT - LAST ONE YEAR

| Period        | GOLD - MCX<br>INR 10 GRAMS | %      | SILVER - MCX<br>INR 1 KG | %      | CRUDE OIL<br>USD / BRL | %      |
|---------------|----------------------------|--------|--------------------------|--------|------------------------|--------|
| 31st May 2024 | 71700                      | -      | 91630                    | -      | 81.33                  | -      |
| 1 Month       | 70969                      | 1.03%  | 79235                    | 15.64% | 87.86                  | -7.43% |
| 3 Months      | 62293                      | 15.10% | 68542                    | 33.68% | 83.62                  | -2.74% |
| 6 Months      | 62639                      | 14.47% | 75359                    | 21.59% | 82.83                  | -1.81% |
| 1 Year        | 60252                      | 19.00% | 72128                    | 27.04% | 72.66                  | 11.93% |

### OTHER MARKET INDICATORS

| Country                   | India  | USA  | China  | Japan  | Germany  | UK  |
|---------------------------|---|---|---|---|---|--|
| GDP (USD Bil.)            | USD 3730 Bn   | USD 25462 Bn  | USD 17963 Bn  | USD 4231 Bn   | USD 4072 Bn   | USD 3070 Bn  |
| 10 yr Govt. Bond Yield    | 6.99%   | 4.50%   | 2.33%   | 1.07%   | 2.66%   | 4.32%  |
| Global Currencies vs. INR | 1.00  | USD 1 / INR 83.44   | Yuan 1 / INR 11.74  | Yen 1 / INR 0.53  | Euro 1 / INR 90.59  | GBP 1 / INR 106.27   |
| Current Inflation Rate    | 4.83%   | 3.40%   | 0.30%   | 2.50%   | 2.40%   | 2.30%  |

### NIFTY EQUITY SECTORAL INDICIES 31st May 2024

| INDEX  | CURRENT   | 1 WEEK% | 1 MONTH% | 1 YEAR% | 52W H  | FALL FROM<br>52 WEEK HIGH |
|---|-----------|---------|----------|---------|---|---------------------------|
| NIFTY AUTO  | 23,419.60 | -1.97%  | 4.18%    | 64.27%  | 24,038.60   | -2.58%                    |
| NIFTY BANK  | 48,983.95 | 0.03%   | -0.84%   | 11.86%  | 49,974.75   | -1.98%                    |
| NIFTY COMMODITIES   | 8,885.60  | -2.80%  | 1.00%    | 52.45%  | 9,209.60  | -3.52%                    |
| NIFTY CONSUMER DURABLES   | 35,130.20 | -1.19%  | 1.44%    | 34.20%  | 35,911.35   | -2.18%                    |
| NIFTY ENERGY  | 40,255.50 | -3.31%  | -0.28%   | 68.96%  | 41,876.95   | -3.87%                    |
| NIFTY FMCG  | 54,107.35 | -2.42%  | -0.25%   | 6.10%   | 57,966.70   | -6.66%                    |
| NIFTY HEALTHCARE INDEX  | 11,795.10 | -2.06%  | -1.50%   | 42.26%  | 12,285.85   | -3.99%                    |
| NIFTY INDIA CONSUMPTION   | 10,470.90 | -2.52%  | 0.63%    | 31.04%  | 10,804.50   | -3.09%                    |
| NIFTY INDIA DIGITAL   | 7,540.25  | -3.42%  | -2.10%   | 34.74%  | 8,049.00  | -6.32%                    |
| NIFTY INFRASTRUCTURE  | 8,668.00  | -2.12%  | 1.08%    | 59.14%  | 8,908.85  | -2.70%                    |
| NIFTY IT  | 32,386.10 | -4.25%  | -2.45%   | 9.98%   | 38,559.85   | -16.01%                   |
| NIFTY METAL   | 9,723.60  | -2.06%  | 5.97%    | 65.25%  | 10,060.25   | -3.35%                    |
| NIFTY OIL & GAS   | 11,625.00 | -3.06%  | -1.70%   | 56.62%  | 12,074.30   | -3.72%                    |
| NIFTY PHARMA  | 18,796.30 | -1.69%  | -0.92%   | 46.70%  | 19,422.20   | -3.22%                    |
| NIFTY REALTY  | 1,019.40  | -0.42%  | 4.74%    | 110.62% | 1,040.75  | -2.05%                    |
| NIFTY100 ESG  | 4,422.65  | -2.06%  | -0.02%   | 26.48%  | -   | -                         |

| Ratio of total market cap over GDP                                    |  |
|---|--|
| Recent 10 Year Maximum - 142%   |  |
| Recent 10 Year Minimum - 48.29%                                       |  |
| Current Market Cap / GDP- 133%  |  |
| Current Market Cap of India as on 31st May 2024 - INR 412.2 LAKHS CR. |  |
| Current GDP: \$3.73 TRLN US dollars or INR 310 LAKHS CR.              |  |

| GDP Growth Figures         | % of Growth |
|----------------------------|-------------|
| LATEST QUARTER (JFM 2024)  | 7.80%       |
| PREVIOUS QUARTER(OND 2023) | 8.40%       |
| YEAR AGO (JFM 2023)        | 6.10%       |

### FII's/FPI's Activities in Indian Equity Markets

| FII / DII - ACTIVITIES IN INDIAN EQUITY MARKET (CASH) |                     |                     |
|---|---------------------|---------------------|
| Month- Year   | FII ( Rs Crores)    | DII (Rs Crores)     |
|   | Net Purchase / Sale | Net Purchase / Sale |
| May-24  | -42214.28           | 55733.04            |
| Apr-24  | -35692.19           | 44186.28            |
| Mar-24  | 3314.47             | 56311.60            |
| Feb-24  | -15962.72           | 25379.30            |
| Jan-24  | -35977.87           | 26743.63            |
| Dec-23  | 31959.78            | 12942.25            |
| Nov-23  | 5795.05             | 12762.14            |
| Oct-23  | -29056.61           | 25105.86            |
| Sep-23  | -26692.16           | 20312.65            |
| Aug-23  | -20620.65           | 25016.95            |
| Jul-23  | 13922.00            | -1184.00            |
| Jun-23  | 27250.00            | 4458.00             |
| Last 12 Months  | -123975.18          | 307767.70           |

| COUNTRY WISE FPI AUC (Asset Under Custody ) IN INDIAN MARKET |                    |               |
|--|--------------------|---------------|
| Country Wise AUC (in cr.)                                    | As on Apr 30, 2024 | % of Holdings |
| UNITED STATES OF AMERICA                                     | 2767842            | 41.8%         |
| SINGAPORE  | 509139             | 7.7%          |
| LUXEMBOURG   | 472109             | 7.1%          |
| MAURITIUS  | 374830             | 5.7%          |
| UNITED KINGDOM   | 335847             | 5.1%          |
| IRELAND  | 375802             | 5.7%          |
| NORWAY   | 235227             | 3.5%          |
| CANADA   | 172772             | 2.6%          |
| JAPAN  | 178010             | 2.7%          |
| FRANCE   | 159329             | 2.4%          |
| OTHER  | 1046774            | 15.8%         |
| Total  | 6627681            | 100.0%        |

| SECTOR WISE FPI AUC (Asset Under Custody ) IN INDIAN MARKET |                    |                |
|---|--------------------|----------------|
| Sector Wise AUC (in cr.)                                    | As on Apr 30, 2024 | % FPI Holdings |
| Financial Services  | 1930820            | 29.1%          |
| Oil, Gas & Consumable Fuels                                 | 605043             | 9.1%           |
| Information Technology                                      | 563600             | 8.5%           |
| Automobile and Auto Components                              | 507247             | 7.7%           |
| Fast Moving Consumer Goods                                  | 400346             | 6.0%           |
| Healthcare  | 377756             | 5.7%           |
| Capital Goods   | 329054             | 5.0%           |
| Power   | 305933             | 4.6%           |
| Consumer Services   | 250517             | 3.8%           |
| Telecommunication   | 229378             | 3.5%           |
| Top 10 Sector Holdings                                      | 5499694            | 83.0%          |
| OTHERS  | 1127987            | 17.0%          |
| FPI HOLDING IN INDIAN EQ MARKET                             | 6627681            | 100.0%         |



## Mutual Fund CATEGORY AVG Performance across Industry - 31st May 2024

| Equity Funds Category - AVG Performance across Industry |         |          |          |        |
|---|---------|----------|----------|--------|
| Category Type   | 1 Month | 3 Months | 6 Months | 1 year |
| Equity- Infrastructure                                  | 4.64    | 14.22    | 34.48    | 66.77  |
| Mid-Cap   | 2.43    | 8.75     | 20.43    | 48.64  |
| Contra  | 1.99    | 8.02     | 23.39    | 46.46  |
| Sector - Healthcare                                     | -0.93   | -0.27    | 15.22    | 45.81  |
| Small-Cap   | 0.22    | 5.8      | 14.24    | 44.55  |
| Value   | 1.13    | 5.51     | 20.51    | 44.53  |
| Dividend Yield  | 1.77    | 5.29     | 20.87    | 43.30  |
| Multi-Cap   | 1.14    | 6.56     | 18.82    | 42.99  |
| Large & Mid- Cap  | 1.5     | 6.27     | 18.31    | 39.36  |
| Flexi Cap   | 1.21    | 5.8      | 17.67    | 36.32  |
| ELSS (Tax Savings)                                      | 0.87    | 5.18     | 16.58    | 34.83  |
| Focused Fund  | 0.46    | 5.12     | 15.91    | 32.58  |
| Large-Cap   | 0.65    | 4.82     | 17.37    | 30.60  |
| Equity - ESG  | 0.95    | 2.78     | 13.87    | 29.20  |
| Sector - Financial Services                             | -1.2    | 5.13     | 10.99    | 19.63  |
| Sector - FMCG   | 4.18    | 7.86     | 2.8      | 19.46  |
| Sector - Technology                                     | -1.6    | -11.15   | 3.5      | 16.92  |

| Fixed Income Category- AVG Performance across Industry |         |          |          |        |
|--|---------|----------|----------|--------|
| Morningstar Category                                   | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR |
| Arbitrage Fund   | 0.53    | 1.68     | 3.66     | 7.22   |
| Floating Rate  | 0.59    | 1.63     | 3.39     | 6.62   |
| Credit Risk  | 0.72    | 1.02     | 2.92     | 6.37   |
| Government Bond  | 1.45    | 1.3      | 4.44     | 6.09   |
| Money Market   | 0.43    | 1.45     | 2.98     | 6.07   |
| Ultra Short Duration                                   | 0.34    | 1.4      | 2.96     | 6.02   |
| Low Duration   | 0.37    | 1.26     | 2.87     | 5.93   |
| Liquid   | 0.36    | 1.3      | 2.78     | 5.9    |
| Corporate Bond   | 0.75    | 1.24     | 3.3      | 5.68   |
| Banking & PSU  | 0.64    | 1.24     | 3.26     | 5.65   |
| Dynamic Bond   | 1.32    | 0.9      | 3.74     | 5.39   |
| Medium to Long Duration                                | 1.3     | 1.24     | 4.08     | 5.31   |
| Long Duration  | 2.03    | 1.31     | 5.74     | 5.3    |
| Short Duration   | 0.65    | 1.12     | 2.89     | 5.29   |
| Medium Duration  | 0.81    | 1.07     | 3.11     | 5.09   |
| 10 yr Government Bond                                  | 1.52    | 1.09     | 4.01     | 4.76   |

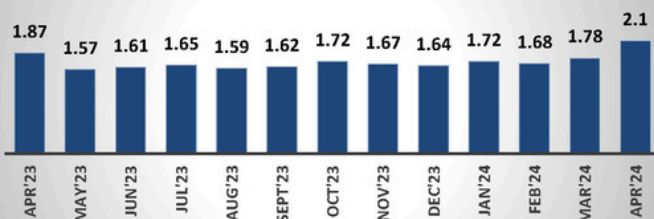
| Balance Fund Category- AVG Performance across Industry |         |          |          |        |
|--|---------|----------|----------|--------|
| Category Type  | 1 Month | 3 Months | 6 Months | 1 year |
| Aggressive Allocation                                  | 0.72    | 4.42     | 13.93    | 27.53  |
| Dynamic Asset Allocation                               | 0.59    | 2.70     | 11.11    | 22.48  |
| Balanced Allocation                                    | 1.07    | 3.93     | 9.16     | 14.70  |
| Equity Savings   | 0.49    | 2.10     | 6.57     | 13.81  |
| Conservative Allocation                                | 0.82    | 1.90     | 5.84     | 10.59  |

Source - Morning Star as on 31st 2024

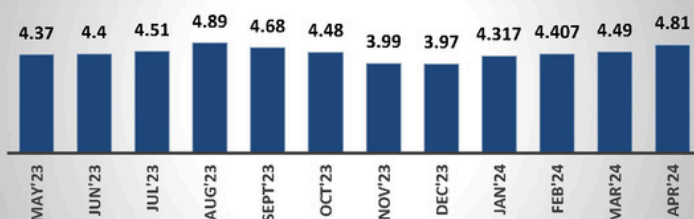
**NOTE:** This is not a single scheme fund performance. This is an average performance of all the funds in same category across the mutual fund industry. However, performance may be different for different scheme under same category. Please check with your advisor for the top performing funds in above category for last one year.

## MACRO ECONOMIC INDICATORS

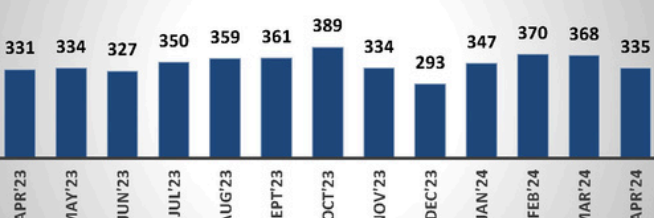
GST Collection (Rs. Lakh cr.)



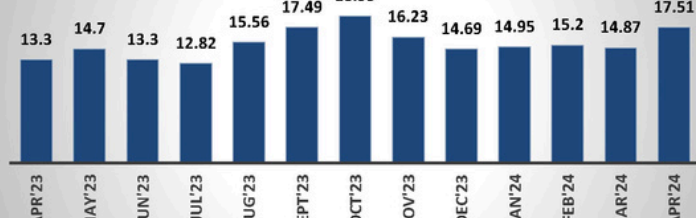
Power Consumption('000 MU)



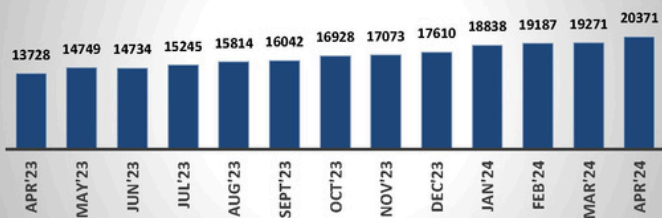
Passenger Vehicles Sales('000 Units)



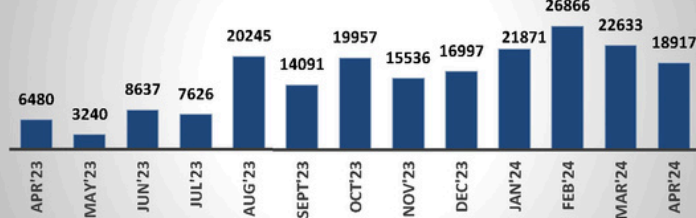
2-Wheeler Vehicles Sales('00000 Units)



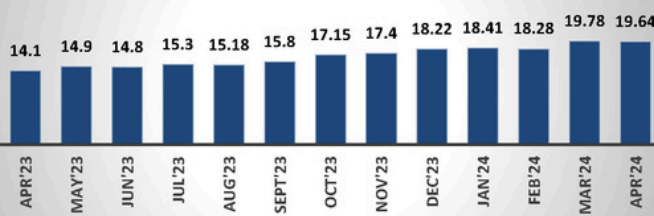
Mutual Fund SIP Contribution(Rs. cr.)



Monthly NET MF Flows(Rs. Cr.)



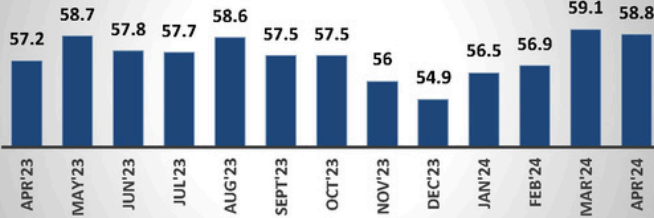
UPI Transaction(Rs. Lakh cr.)



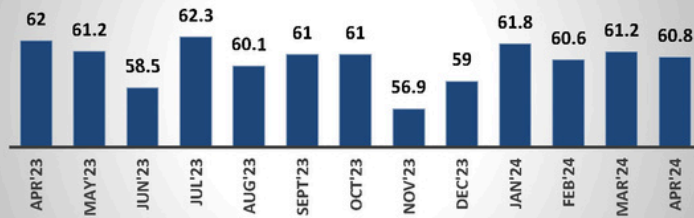
E-toll Collection(Rs. Cr.)



Manufacturing PMI



Services PMI



Source - Morning Star as on 31st May 2024

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# INSPIRING INVESTMENT STORY

Ramesh Kumar

This is a truly inspiring story about Mr. Ramesh, a 48-year-old investor. At the age of 40, he embarked on his investment journey, driven by the goal of financing his daughter's wedding. His daughter was just 12 years old when he started planning, allocating a span of 10 years for his investments to mature.

Initially, Mr. Ramesh opted for a diversified approach, splitting his investments between Fixed Deposits and Gold. However, with his long-term investment horizon, he recognized the potential of equities to deliver higher returns. After thorough research and considering the historical performance of equity mutual funds, he made the bold decision to allocate his savings into four different funds, each with an investment of Rs. 2.5 lakhs.

Reflecting on his journey, Mr. Ramesh now finds immense satisfaction in the outcomes of his decisions.

The table below illustrates the impressive performance of his portfolio as of today ( the data presented here are real but clients name is hypothetical) :

| Fund Name                        | Category          | Investment Date | Invested Amount | Value as on 31-05-2024 | CAGR Returns (%) | Absolute Returns (%) |
|----------------------------------|-------------------|-----------------|-----------------|------------------------|------------------|----------------------|
| DSP Flexi Cap Reg Gr             | Flexi Cap         | 15/06/2016      | 250000          | 839778                 | 16.43            | 235.91               |
| Invesco India Multi Cap Gr       | Multi Cap         | 15/06/2016      | 250000          | 802971                 | 15.78            | 221.19               |
| Kotak Equity Opp Gr              | Large and Mid Cap | 15/06/2016      | 250000          | 945448                 | 18.18            | 278.18               |
| Motilal Oswal Midcap Fund Reg Gr | Mid Cap           | 15/06/2016      | 250000          | 1015943                | 19.25            | 306.38               |
| <b>Total</b>                     |                   |                 | <b>1000000</b>  | <b>3604140</b>         | <b>17.41</b>     | <b>260.42</b>        |
| <b>Fixed Deposit</b>             |                   | 15/06/2016      | <b>1000000</b>  | <b>1608950</b>         | <b>6.15</b>      | <b>60.89</b>         |
| <b>Gold</b>                      |                   | 15/06/2016      | <b>1000000</b>  | <b>2372610</b>         | <b>11.46</b>     | <b>137.26</b>        |

As he looks ahead, with two more years until his daughter's wedding, Mr. Ramesh is filled with gratitude for the path he chose and the financial security it has provided him.

His story serves as a beacon of inspiration for others, showcasing the power of informed decision-making and long-term planning in achieving life's most cherished milestones.

**Note:** The above story is a real story of an investor. However, names and figures are calculated for the purpose of presentation. The schemes shown here are not to be treated as our recommendation. Investor should check their own risk return appetite before choosing any plan for investments.

**Disclaimer:** The NAVs of the schemes may go up or down depending upon the factors and forces affecting the securities market including the fluctuations in the interest rates. The past performance of the mutual funds is not necessarily indicative of future performance of the schemes. The Mutual Fund is not guaranteeing or assuring any dividend under any of the schemes and the same is subject to the availability and adequacy of distributable surplus.



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