

JOURNEY 2 MONEY

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201, Sai Sadan, 76/78, Modi Street, Fort, Mumbai 400 001 • Tel: 6654 8814/15 • Email: support@journey2money.com • Web: www.journey2money.com

Editorial



We are your MF Distributor... begin your Journey to Money with us.

MARKETS ARE NEAR ALL TIME HIGH, WHAT SHOULD WE DO NEXT?

"Looking at it from an economic point of view, today we are in one of the best position one could dream of. We are like oasis in the desert. Growth above estimate, inflation within the target range, investments reviving, consumption little bit subdued but relatively on its own rather than from stimulus. Whichever way you look at it, India appears to be in a very-very comfortable position which is why investors are bringing money into India," says Nilesh Shah, MD, Kotak AMC

It looks like as if the God above is Indian. We had worries on terrorism and other issues from neighboring countries; now their economies are in doldrums. We had worries on trade deficit; March 23 number came at one billion plus. We had worries on oil; from triple digit, it is now in double digit. We had worries on inflation; it fell down. We had worries on monsoon; it recovered. It almost looks like there is someone at the top who is ensuring that India's problems get mitigated.

Undoubtedly, we are at all-time high level but we are not at all-time high valuation. There is Triveni Sangam of flows, sentiment and fundamentals in India. Everyone is a buyer. There is very-very limited supply. Sentimentally, everyone is positive on India. They are seeing our numbers and most importantly, fundamentals. Despite all-time high level of market, we are just little above our historical average and it can be justified based on our growth potential.

There will be ups and downs. Tomorrow, who knows market can correct but stay invested for long-term India growth story. The wealth creation what we saw in last 30 years in terms of quantum, we will see bigger wealth creation in the next decade.

Today, what are investors looking at in India? They are looking at earnings growth better than rest of the world, governance standards far better than our peer group and green economy. We are transforming our economy towards green. **As long as we deliver this 3G of growth, governance and green** we think our markets will reward investors.

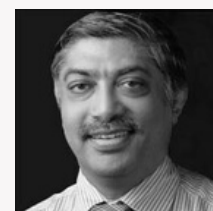
We are also lucky, as MSCI has upgraded Korea out of emerging market to developed market, which will result into flow of about \$20-25 billion over next 24 months. Imagine those kinds of supports coming into our market and making people more underweight than they are today.

To summarize, invest without FOMO. Invest with conviction on long-term India growth story!

MOREOVER, WE RECOMMEND THAT ONE SHOULD STAY INVESTED AND LOOK AT THEIR INVESTMENT OBJECTIVES RATHER THAN MARKET BEING NEAR ALL TIME HIGH.

ONE SHOULD EXIT FROM THEIR INVESTMENT PORTFOLIO ONLY IF THEY ARE EITHER IN FINANCIAL CRISIS/ EMERGENCY OR IF THEY HAVE ACHIEVED THEIR FINANCIAL GOALS.

HAPPY INVESTING!!



Piyush Desai
CEO

"It makes no sense for individual investors to jump in and out of the market. People who trade in that way rarely die rich, whereas the patient investor often does."

- Philip Carret

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Category-wise performance (% returns) of various schemes as on 26th July 2023

Multi Cap	1 Year	3 Years	5 Years
Nippon India Multi Cap Fund	30.70	36.98	17.13
Kotak Multicap Fund	27.26	—	—
Mahindra Manulife Multi Cap Fund	22.72	28.87	17.39
Bandhan Multi Cap Fund	22.24	—	—
Baroda BNP Paribas Multi Cap Fund	20.78	25.98	14.38
Invesco India Multicap Fund	20.29	25.30	12.72

Large Cap	1 Year	3 Years	5 Years
Nippon India Large Cap Fund	26.75	28.79	14.50
HDFC Top 100 Fund	22.93	24.98	13.43
SBI Bluechip Fund	20.18	23.32	13.15
ICICI Prudential Bluechip Fund	20.13	23.52	13.59
DSP Top 100 Equity Fund	19.64	18.98	9.69
Sundaram Large Cap Fund	18.53	20.01	11.83

Mid Cap	1 Year	3 Years	5 Years
Motilal Oswal Midcap Fund	26.45	36.94	17.35
Nippon India Growth Fund	25.56	33.59	18.57
Mahindra Manulife Mid Cap Fund	24.37	30.81	16.61
Invesco India Mid Cap Fund	23.53	27.32	16.38
Quant Mid Cap Fund	23.27	37.66	21.08
Edelweiss Mid Cap Fund	20.30	32.32	16.47

Small Cap	1 Year	3 Years	5 Years
HDFC Small Cap Fund	38.16	43.57	17.66
Quant Small Cap Fund	37.04	53.60	26.95
Franklin India Smaller Companies Fund	34.89	41.10	15.42
Nippon India Small Cap Fund	34.60	46.35	22.47
Tata Small Cap Fund	32.58	40.51	—
HSBC Small Cap Fund	29.17	43.80	16.93

Flexi Cap	1 Year	3 Years	5 Years
Quant Flexi Cap Fund	22.36	37.80	21.17
DSP Flexi Cap Fund	21.45	22.88	13.98
Parag Parikh Flexi Cap Fund	21.18	24.99	17.74
HSBC Flexi Cap Fund	21.09	21.62	10.78
Invesco India Flexi Cap Fund	20.25	—	—
Union Flexi Cap Fund	19.90	23.86	14.29

ELSS (Tax Saving)	1 Year	3 Years	5 Years
SBI Long Term Equity Fund	27.45	26.72	15.24
Motilal Oswal Long Term Equity Fund	24.24	24.03	11.38
HDFC Tax saver Fund	23.51	26.26	12.67
Bandhan Tax Advantage (ELSS) Fund	22.15	32.17	15.55
Bank of India Tax Advantage Fund	21.91	26.18	15.34
Kotak Tax Saver Fund	20.74	24.91	15.02

Aggressive Hybrid	1 Year	3 Years	5 Years
ICICI Prudential Equity & Debt Fund	20.33	28.04	16.37
HDFC Hybrid Equity Fund	20.22	22.29	12.99
Nippon India Equity Hybrid Fund	19.76	21.72	7.27
DSP Equity & Bond Fund	17.66	18.01	11.88
Mahindra Manu Aggressive Hybrid Fund	16.83	21.68	—

Dynamic Asset Allocation	1 Year	3 Years	5 Years
HDFC Balanced Advantage Fund	23.71	26.61	14.78
Baroda BNP Paribas Bal Advantage Fund	17.38	15.42	—
Motilal Oswal Balance Advantage Fund	16.47	8.38	7.03
Invesco India Balanced Advantage Fund	15.36	11.73	7.04
Edelweiss Balanced Advantage Fund	13.97	15.14	11.22

* Mutual Fund investments are subject to market risks; please read SID carefully before investing.

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Brand of Vcare Investment Services Pvt. Ltd.

Shop No. 14, Veena Sarang C.H.S. Ltd., Next to SVC Bank, Opp. Sachin Tendulkar Gymkhana, Sai Baba Extension Road, Borivali (West), Mumbai - 400092. Tel. : 022 6236 2201 / 02

Mr. Keyur Desai : 9833024371

Mr. Ashish Shah : 9920990380

For Resident Indians -

All citizens having a PAN card should have linked it with their Aadhaar card by 30th June 2023. The government has made it mandatory for all tax payers having a PAN card to link it with their Aadhaar card within the deadline. However, a late penalty of Rs.1,000 should be paid before requesting to link PAN-Aadhaar. **If the PAN-Aadhaar linking was not done within 30th June 2023**, those PAN cards have become inoperative from 1st July 2023. Thus, ensure that your PAN card is linked with your Aadhaar card.

This affects financial transactions such as opening bank accounts, buying insurance and trading in securities & mutual fund investments.

What will happen if PAN was not linked with Aadhaar by June 30?

In case a person has failed to link his or her PAN with Aadhaar, the PAN will become inoperative. Some of the major IT related implications of non-compliance are:

- The person shall not be able to file income tax returns using the inoperative PAN.
- Pending returns will not be processed.
- Pending refunds cannot be issued to inoperative PANs.
- Pending proceedings as in the case of defective returns cannot be completed once the PAN is inoperative.
- Tax will be required to be deducted at a higher rate as PAN becomes inoperative.

Why NRI PANs are getting affected?

30th June was the deadline to link Aadhaar with PAN, failing which PANs become inoperational. But, Aadhaar enrollment is optional for NRIs so their PANs getting defunct is not about Aadhaar.

NRI

CA

Who has to link Aadhaar with PAN?

All resident Indians and those NRIs who have Aadhaar

I'm an NRI with no Aadhaar

No need to link

Why did my PAN get Inoperative then?

Are you a non-resident In Income Tax dept's records?

I'm not sure what that means

NRIs have to submit an application with I-T dept to change their residential status from resident to non-resident

I don't remember doing that. But I have been filing ITR as a non-resident all these years

Ideally I-T dept should map residential status from ITR, but for PAN-Aadhaar linking they didn't

So, I'm a resident as per I-T department?

Yes

What should I do now?

You have 2 options: either get residential status changed by writing to I-T dept or get Aadhaar card and link it with PAN



If your PAN is inoperative...

Option 1

Change residential status with I-T dept

HOW

Write email to I-T officer along with passport copy and documents supporting past stay in India

Which email ID?

Email ID of tax jurisdiction relevant to you is available in your account on the I-T portal

Next step?

Once tax department updates the status, inform AO that PAN-Aadhaar linking no longer needed. AO will activate PAN again

Option 2

Apply for Aadhaar

HOW

By visiting an Aadhaar Kendra in India

Can't be done online?

Only appointment can be taken online, biometrics will require physical presence

Next step?

Once Aadhaar card is issued, link it to PAN

When PAN is inoperative...

MF SIP will be not be processed

MF redemption request will be rejected

CAN'T buy shares or bonds

CAN'T file ITR. Pending tax refunds will not be processed

LIFE insurance premium payment will not go through

CAN'T ask IT department to issue lower TDS certificate to escape 20-30% TDS on rent, sale of property, NRO account, etc.

^ Source: www.livemint.com

Nominee updation : The market regulator Securities Exchange Board of India (SEBI) has extended the deadline for Nominee Updation to September 30, 2023 for mutual fund investors. Erstwhile, SEBI required mutual fund subscribers to submit nomination data or a declaration to opt out of nomination by March 31, 2023.

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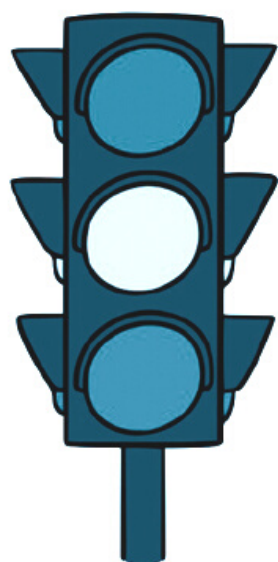
*Up to 100% due to Cumulative Bonus and Up to 500% with Cumulative Bonus Super (Optional Cover) for 5 consecutive years.
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From : VCARE INVESTMENT SERVICES PVT. LTD

201, Sai Sadan, 76/78, Modi Street, Fort, Mumbai-400 001 • Tel.: 6654 8814/15 E-mail:
support@journey2money.com • Web: www.journey2money.com

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