

ECS CONSULTANTS

Empowering & Enabling Growth Since 1996

INVESTMENT NEWS

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Make Volatility Your Friend



Volatility will always be there in the markets. The key is to diversify your risk properly.

Keep calm and make friends with volatility and continue to stay invested as per your plans.



Volatility is natural for markets. Instead of being scared of it, befriend it & take advantage to earn more returns

Corrections in Equity offers good entry points to Long Term Investors

Invest in MF ELSS Funds (u/s 80C, upto ₹1.5L) and create wealth in addition to saving tax and earning the Tax Efficient Returns

Selected ELSS Funds

- Axis Long Term Equity Fund
- Aditya Birla Sun Life Tax Relief 96
- DSP Tax Saver Fund
- IDFC Tax Advantage Fund
- Kotak Tax Saver Fund
- Tata India Tax Savings Fund

u/s 80C Investments upto ₹1,50,000.

u/s 80D Health Insurance (Self / Spouse / Children): Premium paid upto ₹25,000.

u/s 80D Health Insurance (Dependent Parents Above 60): Premium paid upto ₹30,000/-.

u/s 80CCD (1B) NPS Investment upto ₹50,000.

Selected ELSS Funds Performance details - Page 2

RBI Floating Rate Savings Bonds

7.15%
Payable - H-Iy

Thoughtful Inspirational Quotable Quotes

"The most important key to successful investing can be summed up in just two words - asset allocation."
- Michael LeBoeuf

"Nothing is more expensive than a missed opportunity."
- H. Jackson Brown Jr

"Have faith in yourselves, great convictions are the mothers of great deeds."
- Swami Vivekananda

"Go confidently in the direction of your dreams. Live the life you have imagined."
- Henry David Thoreau

"If you have knowledge, let others light their candles in it."
- Margaret Fuller



Be Empowered



Asset allocation should be the theme in 2022

What will happen to my investments in the coming year, every investor is asking the question. ET Mutual Funds has been regularly speaking to senior mutual fund managers to help investors to get an insight into the market. Shivani Bazaz reached out to A. Balasubramanian, MD & CEO, Aditya Birla Sun Life AMC Limited, for his view on the markets in the coming year.

Mutual fund investors made very good returns in 2021. As the year is coming to an end, what are your thoughts?

2021 was a mixed year from an economy and stock market point of view. Stock market of course did exceedingly well, interest rates remained low and all sectors were actually participating in the equity market, generating a huge amount of wealth for the investors for all those who came in last year and also all those who have been investing in mutual funds for many number of years.

Also, 2021 is a year when there has been an increased level of participation in the capital markets assets, especially equity, coming from millennials as well as from people who have never made investment in equity. The index touched all-time highs, an indication of hope, optimism and growth coming back.

Though we are seeing some correction like we have seen in the past cycles, there are signs of recovery as seen in normalisation of business activities and the earnings posted by corporate India. The Q2FY22 earnings season was better than expected, driven by sectors such as Technology, Private Banks, Commodities, and Consumer & Retail. As the year comes to an end, I feel India has stood resilient in the face of a ravaging pandemic and its many supply side concerns.

As we come to the end of 2021 to usher in a new year, I think there is much to look forward to in terms of putting the Covid related concerns behind us gradually and business activities intensifying further. The recent volatility would have set some sort of a question mark in terms of sustainability of the market momentum, but it appears that the volatility will not be significant enough to create damage for the market. Therefore, I would assume the market momentum would remain.

Also, the China factor has now created a debate among global investors that emerging market has to be looked at as ex-Japan and ex-China. If that happens, then India would probably be one of the most recognised and respected market within the emerging markets. Therefore, that will keep the overall positive outlook on India even from global investors point of view.

The year is ending on a cautious note. Omicron, rate hikes, liquidity... many questions need to be answered. How do you view the situation?

Two big factors to monitor in the coming year will be the spread of new Covid variants and the trajectory of Fed tapering and rate hikes. While one needs to be watchful of new Covid variants, like the recent Omicron, but given the increased vaccination numbers and even booster doses coming through in certain countries, the severity may not be to the extent one had seen in the first and second wave. Both central and state governments are also better prepared now to handle it.

The other factor is the speed of Fed tapering and rate hikes. However, with the new Covid variant coming into the picture, we will need to see whether it will slow down the Fed's tapering and rate hike plans. Fed Governors will consider sustained and stable growth before any kind of aggressive moves and so will RBI. Closer home two important events happen in the month of February, the Union Budget and the RBI MPC. So all eyes will be on that.

Mutual fund investors are apprehensive about the future course of the market. What is your view?

I will answer this in two parts. Firstly, volatility is part and parcel of markets. In fact to evolve into a seasoned investor one has to go through a full market cycle and several such market cycles. Unlike direct equity, mutual fund investors have the benefit of a tool like SIP, which allows one to invest

Contd. in Page 3

Source & Courtesy: A. Balasubramanian, MD & CEO, Aditya Birla Sunlife MF & Shivani Bazaz, ET

May this New Year be full of growth, achievements and eternal happiness.

Wish you and your family a very
HAPPY NEW YEAR



Dear Investor,

Season's Greetings & Prayers for your good health, wealth and abundance of happiness. We sincerely thank you for your continued support and well wishes, which inspired us to celebrate our 25 years of Investor's service successfully and we seek the same in the years to come. We will put in our best efforts to live up to your expectations, be it on suggestions or services.

We Team **ECS Financial** wholeheartedly wish you and your family a very safe, prosperous & Happy New Year 2022.



Balanced Advantage Funds



Balanced Advantage Funds or Dynamic Asset Allocation Funds invest in both debt and equity and the proportion is managed dynamically as per the market conditions, so that your portfolio gets better.

- ABSL Balanced Advantage
- DSP Dynamic Asset Allocation
- Edelweiss Balanced Advantage
- HDFC Balanced Advantage
- ICICI Pru Balanced Advantage
- Kotak Balanced Advantage
- Nippon Balanced Advantage
- SBI Balanced Advantage
- Sundaram Balanced Advantage

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Attractive Fixed Deposits

Compiled as on 23/12/21

Name	Credit Rating	Period in months	Individual (%)	Sr.Citizen (%) (60+)
Bajaj Finance Ltd.	FAAA	36	6.80	7.05
HDFC Ltd.	FAAA	33	6.25	6.50
LIC Housing Finance	FAAA	36	5.75	6.00
Mahindra Finance	FAAA	36	6.30	6.55
Shriram City Union Finance	MAA+	12	6.50	6.80
Shriram Transport Finance	FAAA	12	6.50	6.80

- Mutual Funds ● Fixed Deposits / Small Savings ● RBI Floating Rate Savings Bonds ● Capital Gain Bonds (u/s 54EC) ● Tax Saving Schemes ● IPOs / FPOs / NCDs
- Stock Broking ● Insurance (Life & Health) ● Tax Free / Sovereign Gold Bonds ● NPS / PAN Services ● Loan Against Shares

Note: All Information given in this investment news is true to the best of our knowledge, and we do not own any responsibility legally or otherwise for correctness of the same. Due care is taken while printing investment news. Any discrepancy or mistake found may kindly be brought to our knowledge. Before taking any investment decision, go through or ask for risk factor. Risk Factors : Mutual Fund and Securities investments are subject to market risks and there can be no assurance or guarantee that the scheme(s) objectives will be achieved. Please refer to the offer document before investing. Insurance is the subject matter of solicitation.

Equity Funds - IDCW* Track record & Performance at a glance

*Income Distribution cum Capital Withdrawal

Sl. No.	Fund Name	Launch Date	Value research Rating	AUM (₹ Crs.)	NAV as on 20/12/2021		Year wise IDCW in ₹			Return (%)				Since Inception (%)	Sl. No.
					IDCW	Growth	FY 2018-19	FY 2019-20	FY 2020-21	1 Year	3 Years	5 Years	10 Years		
Balanced Advantage Funds (BAFs) / Dynamic Equity Funds (DEFs) Source & Courtesy: Value Research, Mutual Fund Insight															
1	Aditya Birla SL Balanced Advantage Fund	Apr-00	****	6,281	22.87	71.22	1.465	1.361	0.21	11.7	11.3	10.15	12.26	9.48	1
2	DSP Dynamic Asset Allocation Fund	Feb-14	****	4,604	12.08	19.64	0.45	0.36	0.15	8.32	9.76	9.12	--	8.95	2
3	HDFC Balanced Advantage Fund	Feb-94	*	41,319	27.94	267.54	3.41	3	0.69	23.14	12.43	11.83	14.66	17.9	3
4	Edelweiss Balanced Advantage Fund	Aug-09	****	6,586	20.86	35	1.3507	0.6641	0.6	16.96	15.06	14.22	12.11	10.68	4
5	Tata Balanced Advantage Fund	Jan-19	Unrated	3,992	14.96	14.96	--	--	--	14.76	--	--	--	12.93	5
6	Sundaram Balanced Advantage Fund	Mar-20	Unrated	1,248	13.33	14.32	--	--	--	13.54	--	--	--	22.21	6
7	ICICI Prudential Balanced Advantage Fund	Dec-06	****	37,012	16.19	48.15	0.8852	0.656	0.28	13.91	11.82	11.53	14.17	11.06	7
8	Kotak Balanced Advantage Fund	Aug-18	****	12,256	14.19	14.19	--	--	--	12.27	12.25	--	--	10.9	8

Multi Asset Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	Axis Triple Advantage Fund	Aug-10	****	1,656	20.39	29.98	0.416	1.1586	0.72	19.35	17.02	13.84	10.92	10.17	1
2	HDFC Multi Asset Fund	Aug-05	***	1,322	15.52	46.69	0.79	--	1	17.06	14.99	10.83	10.6	9.88	2
3	ICICI Prudential Multi Asset Fund	Oct-02	**	12,243	22.93	397.63	1.2216	2.4432	1.12	29.85	15.58	14.24	16.29	21.21	3
4	Nippon India Multi Asset Fund	Aug-20	Unrated	1,174	12.81	12.81	--	--	--	16.94	--	--	--	20.77	4
5	Tata Multi Asset Opportunities Fund	Mar-20	Unrated	1,160	14.94	14.94	--	--	--	20.34	--	--	--	25.06	5

Asset Allocator Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	Aditya Birla Sun Life Asset Allocator FoF	Aug-06	Unrated	50	38.95	42.3	--	--	--	17.96	14.77	12.18	12.55	9.85	1
2	ICICI Prudential Asset Allocator (FOF)	Dec-03	Unrated	14,251	77	77	--	--	--	15.94	12.79	12.56	12.24	12	2
3	Nippon India Asset Allocator FoF	Feb-21	Unrated	67	11.94	11.94	--	--	--	--	--	--	--	19.46	3

Children's Gift Funds & Retirement Savings Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	Axis Retirement Savings Fund	Dec-19	Unrated	657	13.18	13.18	--	--	--	15.02	--	--	--	14.78	1
2	HDFC Retirement Savings Fund Equity Plan	Feb-16	****	1,958	--	27.74	--	--	--	38.03	19.16	17.1	--	19.16	2
3	ICICI Prudential Retirement Fundy	Feb-19	Unrated	140	16.43	16.43	--	--	--	42.59	--	--	--	19.3	3
4	SBI Retirement Benefit Fund	Feb-21	Unrated	674	12.51	12.51	--	--	--	--	--	--	--	25.15	4
5	Tata Retirement Savings Fund	Nov-11	***	1,591	--	41.85	--	--	--	16.81	12.67	14.25	15.63	15.16	5
6	Axis Children's Gift	Dec-15	****	715	20.25	20.26	--	--	--	23.6	16.72	14.43	--	12.4	6
7	Aditya Birla Sun Life Bal Bhavishya Yojna	Feb-19	Unrated	520	13.24	13.24	--	--	--	10.73	--	--	--	10.32	7
8	HDFC Children's Gift Fund	Mar-01	****	5,279	180.17	--	--	--	--	24.29	15.72	14.84	16.49	16.36	8
9	ICICI Prudential Child Care Fund	Aug-01	**	854	--	189.96	--	--	--	22	12.19	11.8	15.62	15.59	9
10	Tata Young Citizens Fund	Oct-95	Unrated	269	39.85	--	--	--	--	28.76	16.91	12.84	12.79	12.88	10

Flexi Cap Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	Aditya Birla Sun Life Flexi Cap Fund	Aug-98	***	15,514	122.33	1,088.20	7.1895	6.32	5.63	24.97	15.42	14.89	18.39	22.26	1
2	HDFC Flexi cap Fund	Jan-95	**	26,106	55.15	934.98	5.25	4.25	5	31.27	14.09	14.48	15.82	18.31	2
3	Kotak Flexi cap Fund	Sep-09	***	36,661	30.11	49.87	1.3281	1.2	0.88	20.33	14.11	15.13	17.63	13.98	3
4	Motilal Oswal Flexi Cap Fund	Apr-14	**	10,814	24.73	32.9	0.8854	--	4.02	12.33	9.11	11.94	--	16.84	4
5	PGIM India Flexi cap Fund	Mar-15	****	2,888	19.36	25.71	0.44	0.5025	0.3	39.25	26.48	20.94	--	14.89	5
6	SBI Flexi cap Fund	Sep-05	***	15,172	32.5	72.59	--	--	--	26.5	16.13	15.6	18.43	12.99	6
7	UTI Flexi cap Fund	May-92	****	24,521	171.98	253.19	2.9218	2.65	3	30.23	22.67	20.35	18.41	13.31	7

Large & Midcap Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	DSP Equity Opportunities Fund	May-00	***	6,647	30.82	338.33	2.66	2.7	2.8	27.7	17.06	15.5	17.21	17.7	1
2	IDFC Core Equity Fund	Aug-05	**	2,417	18.47	65.85	0.8	1.03	--	27.99	14.03	14.35	15.11	12.2	2
3	Invesco India Growth Opportunities Fund	Aug-07	***	4,032	25	50.46	--	--	--	24.75	15.32	16.75	16.88	11.92	3
4	Tata Large & Mid Cap Fund	Mar-93	***	2,680	50.26	311.56	0.8411	--	--	23.05	17.18	15.11	16.88	12.71	4

Debt Short Term Funds Source & Courtesy: Value Research, Mutual Fund Insight															
1	Aditya Birla Sun Life Short Term Fund	May-03	****	10,298	17.54	37.87	0.857	0.741	0.89	4.05	7.85	7.06	8.77	7.41	1
2	HDFC Short Term Debt Fund	Jun-10	****	18,982	17.14	25.49	--	0.6674	0.2225	4.16	8.24	7.61	8.5	8.48	2
3	ICICI Prudential Short Term Fund	Oct-01	****	20,495	12.06	47.47	0.8971	1.2917	0.3046	4.09	8.1	7.19	8.31	8.03	3
4	IDFC Bond Fund Short Term Plan	Dec-00	****	12,996	10.79	46.05	0.5076	0.4405	0.6795	3.48	7.64	7.02	7.9	7.53	4
5	SBI Short Term Debt Fund	Jul-07	***	17,463	11.69	25.79	0.36	0.288	0.072	2.98	7.4	6.75	7.98	7.68	5

Selected Equity Linked Saving Schemes - IDCW Track record & Performance at a glance

Source & Courtesy: Value Research, Mutual Fund Insight

Sl. No.	Fund Name	Launch Date	Value research Rating	AUM (₹ Crs.)	NAV as on 20/12/2021		Year wise IDCW in ₹			Return (%)				Since Inception (%)	Sl. No.
					IDCW	Growth	FY 2018-19	FY 2019-20	FY 2020-21	1 Year	3 Years	5 Years	10 Years		
1	Axis Long Term Equity Fund	Dec-09	****	33,529	27.27	70.63	2.0364	1.85	2.25	20.74	17.61	18.54	20.57	17.72	1
2	Canara Robeco Equity Tax Saver Fund	Mar-93	****	2,876	35.43	112.08	1.7708	2.0739	1.55	31.43	21.72	19.92	17.46	15.33	2
3	DSP Tax Saver Fund	Jan-07	****	9,420	19.05	76.76	1.8	0.7	0.71	30.71	19.32	16.63	19.13	14.63	3
4	HDFC Tax saver Fund	Mar-96	*	9,257	56.66	704.92	6	5	6	31.15	12.07	11.8	14.04	23.55	4
5	ICICI Prudential Long Term Equity Fund (Tax Saving)	Aug-99	***	9,744	23.1	568.07	2.4792	2.3198	0.7	29.63	16.11	15.04	17.44	19.81	5
6	IDFC Tax Advantage (ELSS) Fund	Dec-08	****	3,355	25.52	91.9	0.85	0.37	--	42.34	19.19	18.88	19.05	18.63	6
7	Kotak Tax Saver Regular Plan	Nov-05	****	2,335	25.5	68.15	1.3369	1.1908	--	28.05	17.78	16.35	16.6	12.67	7
8	Mirae Asset Tax Saver Fund	Dec-15	****	10,087	22.1	29.89	0.4427	0.84	1.6	31.34	21.09	21.21	--	20.08	8
9	SBI Long Term Equity Fund	Mar-93	***	10,731	52.87	212.57	3.0104	3.01	--	26.47	15.41	13.69	15.78	16.28	9
10	Tata India Tax Savings Fund	Mar-96	***	2,889	72.76	26.58	8.8541	3.27	--	25.06	15.84	16	17.31	18.71	10

SIP It Up To Meet Lifetime Goals

Selected SIP Performance Details as on 30/11 /2021

Source & Courtesy: Morningstar

Sl. No.	Scheme Name	Launch Date	Total Investment ₹12,000 (1 year) Value & Return	Total Investment ₹36,000 (3 years) Value & Return	Total Investment ₹60,000 (5 Years) Value & Return	Total Investment ₹1,20,000 (10 years) Value & Return	Since Inception Value & Return	Amount Invested Since inception*
1	Aditya Birla Sun Life Flexi Cap Fund - Gr	Aug-98	13511.08 24.18	52448.70 26.05	92634.37 17.41	295645.78 17.17	4221400.38 22.52	280000
2	Axis Focused 25 Fund - Gr	Jun-12	13711.25 27.49	53427.06 27.41	99239.35 17.41	-- --	276643.13 17.85	114000
3	Canara Robeco Flexi Cap Fund - Gr	Sep-03	13741.89 28.01	53850.94 28.03	100143.33 20.61	285138.51 16.50	1150172.56 18.63	219000
4	DSP Flexi Cap - Gr	Apr-97	13688.07 27.11	54424.78 28.79	99355.82 20.28	295105.86 17.14	5336277.45 19.81	296000
5	ICICI Prudential Value Discovery Fund-Gr	Aug-04	13962.46 31.69	55325.97 30.02	96580.51 19.12	295960.66 17.19	1167710.63 20.11	208000
6	IDFC Core Equity Fund -Gr	Aug-05	13469.27 23.49	51664.35 24.94	89694.18 16.09	252303.44 14.22	576365.22 12.45	196000
7	Kotak Equity Opportunities Fund - Gr	Sep-04	13375.06 21.94	52121.65 25.59	93817.22 17.93	286140.8 16.57	920048.15 18.66	207000
8	L&T Emerging Businesses Fund-Gr	May-14	15908.13 65.50	65005.83 42.44	108760.54 24.03	-- --	204631.03 20.85	91000
9	Motilal Oswal Flexi Cap Fund-Gr	Apr-14	12469.11 7.34	45030.12 15.1	77909.62 10.39	-- --	147016.95 11.96	92000
10	Nippon India Growth Fund - Gr	Oct-95	14377.46 38.72	59268.81 35.24	105122.24 22.62	316728 18.45	1256076.45 22.50	313000
11	Parag Parikh Flexi Cap Fund-Gr	May-13	14739.03 44.92	61760.82 38.42	117206.05 27.15	-- --	271261.54 21.74	103000
12	SBI Small Cap Fund -Gr	Sep-09	14737.90 44.90	63778.02 40.93	115528.45 26.55	482801.27 26.25	737345.68 24.17	147000
13	Sundaram Select Focus Fund -Gr	Jul-02	13303.86 20.77	49552.11 21.90	90693.02 16.54	248652.84 13.95	1162365.41 18.51	233000
14	Tata Large & Mid Cap Fund-Gr	Mar-93	13446.82 23.12	52113.39 25.58	93996.91 18.01	274770.51 15.81	5677105.26 12.88	339000

RISK FACTORS: Mutual Fund and Securities investments are subject to market risks and there can be no assurance or guarantee that the scheme(s) objectives will be achieved. Please refer to the offer document before investing.

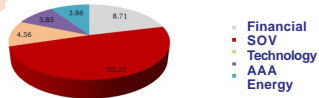
Note: As the SIP beginning dates are

Kotak Balanced Advantage Fund

Scheme Obj : Hybrid: Dynamic Asset Allocation; Scheme Type: Open End; Launch Date : Aug 2018; Fund Manager : Mr. Bisen
Entry Load : N.A., Exit Load : For units in excess of 8% of the "investment, 1% will be charged for redemption within 365" days

Top 10 Holdings (as on 30/11/2021)		Fund Performance	
Holdings	Net Asset (%)	Period	%
Kotak Liquid - Plan A Direct Plan-Gr	12.67	1 Year	14.61
GOI 22/09/2033	6.52	3 Years	13.13
GOI 2028	2.42	5 Years	-
Power Finance Corporation	1.29	10 Years	-
6.44% HDFC Bank 27/09/2028	1.99	Top 5 Sectors	
ICICI Bank	4.12	Instruments	
APSEZ Ltd.	3.55	Financial	8.71
Infosys	2.74	SOV	20.25
Reliance Industries	2.58	Technology	4.56
Bharti Airtel	2.34	AAA	3.85
		Energy	3.86

Top 5 Sectors

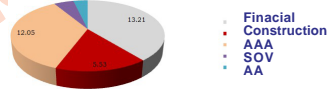


Sundaram Balanced Advantage Fund

Scheme Obj : Hybrid: Dynamic Asset Allocation; Scheme Type: Open End; Launch Date : March '20; Fund Manager: Mr.S Bharath;
Entry Load: NA, Exit Load: For units in excess of 25% of the investment, 1% will be charged for redemption within 365 days.

Top 10 Holdings (as on 30/11/2021)		Fund Performance	
Holdings	Net Asset (%)	Period	%
ICICI Bank	6.44	1 Year	16.61
Reliance Industries	5.25	3 Years	-
State Bank of India	3.69	5 Years	-
HDFC	3.08	10 Years	-
Embassy Office Parks REIT	3.01	Top 5 Sectors	
8.05% HDFC 20/06/2022	2.08	Instruments	
4.79% HPC 23/10/2023	2.04	Financial	13.21
PIIT	1.44	Construction	5.53
6.40% NBARD 31/07/2023	1.25	AAA	12.05
LIC Hsng Fin. 361-D 14/02/22	1.21	SOV	1.67
		AA	1.21

Top 5 Sectors

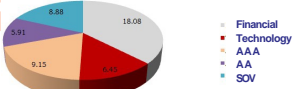


Nippon India Balanced Advantage Fund

Scheme Obj : Hybrid: Dynamic Asset Allocation; Scheme Type: Open End; Launch Date : Nov 2004; Fund Manager: Mr. Manish Gunwanj;
Entry Load :N.A., Exit Load : For units in excess of 10% of the "investment, 1% will be charged for redemption within 365 days.

Top 10 Holdings (as on 30/11/2021)		Fund Performance	
Holdings	Net Asset (%)	Period	%
ICICI Bank	6.29	1 Year	17.72
Infosys	4.48	3 Years	11.86
HDFC Bank	4.10	5 Years	11.92
Reliance Industries	3.12	10 Years	13.30
Hindustan Unilever	2.23	Top 5 Sectors	
8.35% GOI 2022	2.49	Instruments	
5.22% GOI 15/06/2025	2.42	Financial	18.08
8.15% GOI 2022	1.50	Technology	6.45
5.09% GOI 13/04/20222	1.47	AAA	9.15
8.85% PFC 25/05/2029	1.08	AA	5.91
		SOV	8.88

Top 5 Sectors

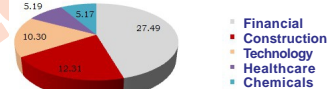


Kotak Tax Saver

Scheme Obj : Equity - ELSS; Scheme Type: Open End; Launch Date : Nov 05; Fund Manager: Mr. Harsha Upadhyaya;
Entry Load : NA, Exit Load : Nil (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit).

Top 10 Holdings (as on 30/11/2021)		Fund Performance	
Holdings	Net Asset (%)	Period	%
ICICI Bank	8.63	1 Year	33.87
Infosys	5.74	3 Years	19.66
State Bank of India	5.73	5 Years	16.50
SRF	3.51	10 Years	15.68
Larsen & Toubro	4.37	Top 5 Sectors	
HDFC Bank	3.75	Instruments	
Tata Consultancy Services	3.29	Financial	27.49
Reliance Industries	3.28	Construction	12.31
Bajaj Finance	3.03	Technology	10.30
Linde India	2.23	Healthcare	5.19
Axis Bank	2.32	Chemicals	5.17

Top 5 Sectors



SBI Long Term Equity Fund

Scheme Obj : Equity - ELSS; Scheme Type: Open End; Launch Date : March '93; Fund Manager: Mr. Dinesh Balachandran;
Entry Load : NA, Exit Load : Nil (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit).

Top 10 Holdings (as on 30/11/2021)		Fund Performance	
Holdings	Net Asset (%)	Period	%
ICICI Bank	5.36	1 Year	34.44
Tech Mahindra	4.35	3 Years	18.05
Larsen & Toubro	3.93	5 Years	13.94
ICICI Pru Life Ins. Co Ltd	3.85	10 Years	14.95
Infosys	3.80	Top 5 Sectors	
State Bank of India	3.48	Instruments	
Reliance Industries	3.45	Financial	21.55
Hdfc Bank	3.10	Construction	10.46
Bharti Airtel	2.79	Technology	9.83
Cipla	2.78	Healthcare	5.19
Mahindra & Mahindra	2.72	Chemicals	5.17

Top 5 Sectors



Be Empowered

Asset allocation should be the theme in 2022

systematically even in small amounts and with the help of rupee cost averaging enables making the most of market corrections. The correction in equity markets over the past couple of months is providing a potentially good entry point. Hence it would be better for long term investors to maintain their target equity allocation and use every dip as an opportunity.

Secondly, even with potential monetary policy normalisation, inflation risk, or any incremental Covid wave, one can believe that the kind of market correction we had seen back in March-April 2020 will not repeat itself. It was led by a massive health scare and there were too many uncertainties. Markets today have already priced in many of the anticipated variables, and while there will be some consolidation, for a long term investor in this country there is much to look ahead.

New investors, possibly still influenced by the returns of last year, are very bullish about the market. What's your advice?

New investors need to remember that they have just about started their investment journey, and while they have seen only one way rally, volatility is but an intrinsic part of the market. Going through the market phases will only mature them as investors in the long haul. The basic principles of investment remain the same. Building one's portfolio focussed on one's purpose, needs and a long-term perspective will help to achieve financial goals and generate wealth in the future.

An often-used adage is time in the market is important than timing the market, which while one may have heard many times, it is especially important for new investors. Focus on asset allocation and goal-based investing. More importantly, maintain a discipline in investment habits. Mutual funds that way is an effective category in building long term investment behaviour.

Should investors temper down their return expectations in 2022?

Q2FY22 GDP numbers present a picture of steady recovery in the economy. On y-o-y basis the headline number came higher than market estimates at 8.4%, aided by very negative base of -7.4% contraction last year. On a 2-year CAGR basis, which is a cleaner way to estimate, since it removes the base effects of last year, growth improved from -4% in 1Q and returned to positive territory at 0.3% which is quite respectable. Importantly, both industry and gross fixed capital formation returned back to positive territory after negative numbers in 1Q and there was a healthy rebound in services as well, though it still remain in negative zone. Nominal growth stood at 18% y-o-y and 6% 2year CAGR.

Remember these numbers are from July to September and at least in the first half of the quarter, Covid was still having a big impact in the economy. Since then most high frequency indicators suggested that the recovery momentum has gained steam. We expect sequential growth momentum to keep improving and upward revision in market consensus estimate of growth for FY22.

Now the reason why I state these data points is to give a perspective that while pre-pandemic level activities may still happen gradually, the cumulative effect of steps taken by the government and RBI will aid growth in the long term. So for investors there is every reason to remain bullish on India's potential and its long-term growth story. In 2022 one can expect reasonably good growth coming back supported by good earnings. But having seen substantial returns from equity in 2020 and 2021 on the back of an unprecedented liquidity led rally, expectations from 2022 need to be normalised in the backdrop of gradual liquidity normalisation. It will be pragmatic to moderate return expectations if one is hoping to see the same levels as in last two years.

What are the main changes in investor behaviour you have noticed during the year?

Last two years (2020 and 2021) were remarkable in terms of retail participation in capital markets - both via direct equity as well as a consistent growth in overall monthly SIP book of the industry. We recently did an SIP survey, one of the insights from that was SIPs helping maintain investment discipline was the single-most important reason for 35% of the respondents to choose the systematic way of investing. This to me is an important finding to reflect the maturity of the Indian investor of taking their investment journey seriously.

Domestic flows have so far been fairly steady, we have seen significant retail participation in several IPOs, and while much of it may be driven by the bullish market sentiment, for me what is important is that so many more people have come to the equity market. This will only help to expand the market and enable more and more people to participate in India's growth story for their own wealth creation. I see this as an important marker of the Indian investor taking their financial and retirement planning seriously.

As a seasoned debt fund manager, do you think interest rates are likely to go up in the new year? What is your advice to debt fund investors?

Central banks globally have played an extremely active role in addressing growth and market concerns ever since the pandemic hit in 2020. They have been aggressive to pump in liquidity, along with keeping interest rates low to act as growth enablers. But then it was an unprecedented time which required unprecedented measures and it isn't something that was going to be a permanent state for the markets. So it is reasonable to think rationalisation of those measures taking place as we move forward.

With normalisation in economic activity and inflationary pressures largely driven by rising commodity prices, it would be fair to expect some kind of unwinding process. Through bond buybacks and closer home actions like VRR have been considered to take out the excess liquidity that was available. But central bankers are also taking into consideration that growth is not going to come back in a hurry and it will be a gradual process.

Hence, monetary policy actions such as interest rate hike will also happen in a gradual manner. I do not expect any sudden moves, but central bankers, such as the way Fed will prepare markets for any potential unwinding. Having said that, given the current market conditions, one cannot expect a rerun of 2020 and 2021. Hence, in 2022, interest rates are expected to rise marginally, but it may not be severe tightening as central bankers will wait for growth to come back meaningfully. But broadly the accommodative stance is not going to fade too fast since world economy is still recovering from the scars of the pandemic.

Given the anticipation around some increase in interest rate, it would make sense for debt fund investors to stay in the shorter end of the yield curve in categories like short term and ultra short term. Markets have already priced in some of the liquidity normalisation and beginning of rate hike cycles, in such a situation investors can also look at target maturity funds that offer a good roll down potential.

Should equity investors try to play safe during 2022? What would you tell investors?

Let's call a spade a spade, markets will consolidate going ahead. But the correction won't be big to damage long term prospects of the market. Every correction should rather be used as an opportunity to add and re-allocate/reposition where necessary. While asset allocation is an evergreen investment mantra, this year let this be the core theme of your portfolio. Categories such as large cap funds, flexi cap funds with their liquidity advantage and dynamic asset allocation by way of balanced advantage funds and multi asset allocator funds with their nature of diversifying risk are good picks to weather volatility. Invest in a staggered manner, something which SIPs will help you do and be cognizant of your risk appetite and time horizon to ensure portfolio construction happens in the right manner.

Source & Courtesy: A. Balasubramanian, MD & CEO, Aditya Birla Sunlife MF & Shivani Bazzaz, ET

Be Empowered

Pros and cons of multiple term plans

Bigger claim amount, different benefits and safety for the future are advantages for you

Term insurance is a long tenure-led insurance policy that ensures that the dependents and family members of a policyholder remain financially intact even after the demise of the policyholder.

As important it is to buy term insurance, it is equally significant to sign up for a term insurance policy with the right sum assured. The sum assured should be sufficient enough to ensure that the regular needs and long-term goals of the family are fulfilled in sync with future inflation. However, it is quite common that one can't assess the corpus needed at the time of purchase 20-30 years early and may end up purchasing a term insurance plan with a sub-optimal sum assured amount.

Since there is no top-up facility in term insurance like in health insurance, the policyholder can add multiple term insurance plans depending upon his / her needs. It is legitimate in India to have multiple term insurance plans as it comes with various benefits such as bigger claim amount, different benefits and safety for the future.

While you plan to go for another term insurance plan, the applicant can look for a different company to buy their second plan. Different companies have different features, benefits, inclusions and exclusions. Thus, it is beneficial to select separate companies for separate plans. However, it is always mandatory for the policyholder to disclose about an existing term insurance plans at the time of taking a new one.

Why multiple plans

While multiple term insurance plans adding to a big cover may become a little expensive than a single term insurance plan, they come with a bouquet of advantages. Diversifying term insurance between multiple insurers is also a better idea when the cover is large. Because, at times, a higher coverage of say ₹1 crore may get delayed in getting settled at the time of claim whereas a claim for an amount lesser than ₹1 crore may get easily settled. Moreover, based on the different underwriting policies of each company, the permitted sum assured amount may vary. For instance if the under-writing doesn't permit ₹1 crore of sum assured amount due to health conditions, in such a scenario, a person can opt for multiple term insurance plans to get the desired amount.

Additionally, if a person, having multiple insurance policies, feels any burden in paying for term insurance or he doesn't need the high corpus amount by the age of 50 years due to completion of family duties, then he / she can surrender a few plans out of the multiple plans without losing the entire term insurance support.

Also, the insurance industry is constantly evolving and so are the products being offered. A term insurance product conceived and purchased 20, 10 or even 5 years earlier may be a simpler product compared to products with new features currently available. This includes covers for spouse, accelerated payments on critical illness, conditional premium waiver, additional pay out in accidental death, and children benefit riders all available within term insurance plans. Depending on the evolution of one's financial/personal needs one can choose a term plan which complements them and reinforces the existing term plan.

Loans are another reason to consider buying a new term insurance. Home, business or other long-term loans may have been accrued after the initial term plan purchase. Relying on original term insurance alone may rob the dependents of eventual benefits if an additional term loan is not purchased that is equivalent to home or business loan that are unhedged.

The term insurance sum assured amount can't exceed more than the Human Life Value (HLV) of the policyholder. It is the monetary value of the person based on income, savings and liabilities. These days, life term insurance companies offer insurance cover-age depending upon the age of the insured. For instance, 18-35 years old person can get 25 times of their annual income, 36-40 years old person is eligible for 20 times of their annual income and 40-50 years old can get 10-15 times of their annual income. The policyholder, however, has to provide proof of annual income to avail multiple policies.

COST FACTOR

Multiple term insurance plans provide a big cover but may turn out to be more expensive than owning a single term policy

Source & Courtesy: Naval Goel - BusinessLine

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Term plan premiums

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TERM INSURANCE PREMIUM TABLE (Premium inclusive of service Tax)

Insurance co. Name	Age (yrs)	Term (yrs)	(₹) 50 lakhs*	(₹) 1 crore*
LIC	25	30	9912	19824
AMULYA	35	20	13983	27966
JEEVAN	45	10	22360	44722
SBI Life	25	30	6904	11506
Smart	35	20	9187	15311
Shield	45	10	13897	23162

* Premium for 25 yrs old male for 30 yrs term Insurance is the subject matter of solicitation.

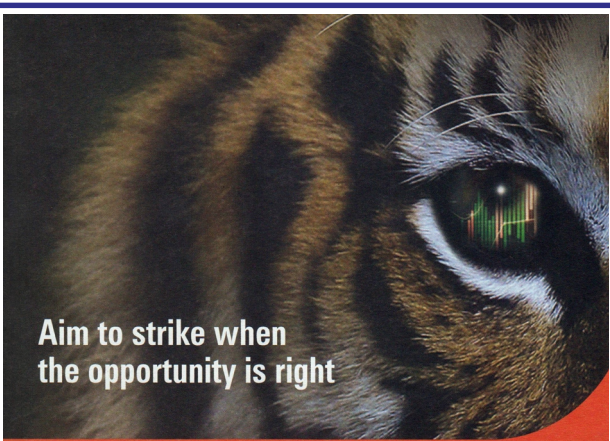
For selecting the right policy with cost efficient and maximum benefits, Please Call : 098410 01787

HEALTH INSURANCE PREMIUM TABLE

(Premium inclusive of GST in ₹)

Insurance Company - Plan	Age Group	SI 2 Lakhs	SI 3 Lakhs	SI 4 Lakhs	SI 5 Lakhs
Star Medi	5M-35	--	4720	5328	5994
Classic -	36-45	--	5351	6148	6927
Individual	46-50	--	8496	10266	12626
HDFC ERGO	18-35	--	6282	--	7971
Optima	36-45	--	7110	--	9020
Restore	46-50	--	10399	--	13194

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Telangana Urban Region

SECUNDERABAD	1-7-284/293, Office No. 303, 3 rd floor, Jade Arcade, Paradise, M.G.Road, Sec'bad - 03.	040 - 2784 4411	99489 80066
BASHEERBAGH	Room No: 202, Shop No: 3-6-290/12/2, II nd floor, Opp. Hotel Central park, Hyderguda, Hyd-29.	040 - 23261396	98480 66255
AMEERPET	H.NO.7-1-471-472, Gurukrupa Complex, Opp. Gurudwara, Ameerpet, Hyderabad - 16.	040 - 23731636	99480 97642
MALKAJGIRI	22-103, Beside Bank of Maharashtra, R.K.Nagar, Malkajgiri, Hyderabad - 500047.	040 - 27243201	98488 11501
KUKATPALLY	2-22-1/92, G-3, Manju plaza, Bhagyanagar colony, Kukatpally, Hyderabad - 500072.	040 - 23060451	98488 23656
CHAITANYAPURI	H.No: 13-3-13, Lakshmi Nivas Building, Hanuman Nagar, Road No: 4B, Chaitanyapuri, Hyderabad - 500 060.	040 - 24152771	98480 44868
HABSIGUDA	H.No: 7-102, Adj. lane to SBH, Scientists colony, Habsguda, Hyd erabad - 500007.	040 - 27153748	98489 91242
TRIMULGHERRY	3-5-10, Brindavan Apts, Trimulgherry, Secunderabad - 500015.	040 - 27797253	99128 22611
YAPRAL	H.No: 5-10-110/6, J.J. Nagar Colony, Near HP Petrol Bunk, Yapral, Secunderabad - 500 087.	040 - 27863360	70362 07831
MADHAPUR	H.No: 1-98/89/5, Road No: 1, Sai Nagar, Madhapur, Serilingampally, Hyderabad - 500 081.	040 - 48554612	70363 83065
BAGH AMBERPET	H.No: 2-2-647/A/68, 4 th Road, Sai Baba Nagar, E-Seva Lane, Shivam Road, Bagh Amberpet, Hyderabad - 500 013.	040 - 27424613	99480 43743

Telangana Rural Region

WARANGAL	Door No: 1-7-1105/1, Advocates Colony, Nakkala Gutta, Hanmakonda - 506001.	0870 - 2931717	98488 23220
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Andhra Pradesh Region

VIJAYAWADA	40-9-99, 1 st Floor, Rama Krupa Complex, Sai Nagar, Benz Circle, Vijayawada - 520 008	0866 - 6626203	98480 27503
VISHAKAPATNAM	47-9-17, 1 st Floor, Illrd Lane, Dwarakanagar, Vizag - 530016.	0891 - 2591171	98480 50477
RAJAMAHEN-DRAVARAM	D. No. 6-13-2, Gr Floor, Near RK Honda Showroom, Kankatala vari Street, T.Nagar, Rajamahendravaram - 533101.	0883 - 2437124	98486 29443

Bengaluru Region

REGIONAL OFFICE	320/422, 1 st floor, 9th cross, 8 th Main, Near, Balambika Temple, Shastri Nagar, Bengaluru - 28	080 - 41330602	99800 60787
SHASTRINAGAR BRANCH	320/422, 1 st floor, 9th cross, 8 th Main, Near, Balambika Temple, Shastri Nagar, Bengaluru - 28	080 - 41330602	99809 66112

Chennai Region

T.NAGAR	Flat No.304, 2 nd flr, Devi Narayanan Apartment, Rameswaram Road, T.Nagar, Chennai - 600 017	044 - 24337614	98410 11705
MADIPAKKAM	3/209, Medavakkam Main Road, Adj. KFC, Madipakkam Koot Road, Chennai - 600 091	044 - 22470082	98410 10082

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HDFC Low Duration Fund (G)	0.06	0.2	0.66	1.87	3.83
ICICI Prudential Savings Fund (G)	0.04	0.04	0.56	2.13	4.01

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Registered News Paper

To

Mutual Funds
Aditya Birla Sun Life Mutual Fund

Aditya Birla Sun Life Balanced Advantage Fund

(An open ended Dynamic Asset Allocation fund)

Monthly SIP of **₹10,000** started **21 years*** ago, would have grown to **₹1.07 Crore TODAY!**

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- Practical Approach Investment**

'Buy low, sell high' - Takes advantage of high risk investments when the stock prices are low and vice versa.

Equity allocation is based on trailing P/E ratio of S&P BSE 100 index and other ratios like P/B, Dividend Yield etc.

Investment strategy

 - Conservative stock selection approach to keep reasonable margin of safety at the time of investment
 - Reduces risk of adverse price movements through hedging
 - Multi-cap investment across sectors with a large cap bias
 - Active re-balancing of portfolio.

Why Aditya Birla Sun Life Balanced Advantage Fund?

- Participates in growing stocks and limits investments in low yield stocks**

Equity taxation
Invests in both equity and debt asset classes, but seeks to maintain gross equity exposure over 65
- Dividends**
Endeavours to declare dividends under Dividend option, subject to availability of distributable surplus.

Smart Withdrawal Facility
It allows the investors to receive fixed income at fixed intervals.
The benefits of this facility are:
• Regular cash flow
• Tax efficient withdrawal
• No TDS

For more information about this facility, please refer the SID.

Name of Scheme	This product is suitable for investors who are seeking*:	Riskometer
Aditya Birla Sun Life Balanced Advantage Fund (An open ended Dynamic Asset Allocation fund)	• capital appreciation and regular income in the long-term • investments in equity and equity related securities, as well as fixed income securities (Debt & Money Market securities)	

*Investors should consult their financial advisors if in doubt whether the product is suitable for them.

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