Registered - R.N.I. No.: MAHENG/2007/19802 • Postal Regd. No.: MH/MR/N/72/MBI/13-15 • Posted at Mumbai Patrika Channel Sorting Office, GPO, Mumbai on 9th & 10th of every month.

January, 2014

Price ₹ 2

Volume 8, Issue 1

A Monthly Publication from Wiseinvest Advisors Private Limited

WEALTHWISE®

Wiseinvest®
With YOU, in meeting
FINANCIAL CHALLENGES

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Wealthwise

"Wealthwise" is a monthly publication brought to you by Wiseinvest Advisors, which is a quality investment advisory firm that specializes in mutual funds. Our CEO, Hemant Rustagi, is a well known personal finance expert. He brings with him an experience of more than 25 years in this field. He regularly writes articles for major national dailies and business magazines as well as appears as a personal finance expert on many investments related TV shows. Besides, our team of advisors has professionals who have spent years in the mutual fund industry. In the last ten years, thousands of our clients have benefitted from our quality advice and have made mutual funds as the mainstay of their portfolio. You can benefit too from our expertise for your existing as well as new investments. All you need to do is to just call up any of the branches or email your requirements at **information@wiseinvestadvisors.com** and our professional advisors will do the rest.

Dear Investor,

At the outset, on behalf of our entire team, I would like to wish you and your family a very Happy and Prosperous 2014!

The year 2013 turned out to be quite constructive for Indian equities. Markets made fresh life-time highs on the back of improving domestic macros, supportive global markets and expected governance improvement after next general elections. FII's reaffirmed their commitment towards Indian markets with more than USD 20 billion inflows in 2013.

The RBI kept the policy repo and reverse repo rate unchanged at 7.75 and 6.75 per cent respectively in its mid-quarter monetary policy review in December 2013. The CRR was also kept unchanged at 4 percent of net demand and time liability. While holding the policy rates, the RBI gave reference to weak state of the economy and uncertainty posed by a possible withdrawal in the US stimulus as well as easing vegetable prices.

The US Fed indeed decided to taper bond purchases, reducing QE to $75 billion from $85 billion from January 2014. The Fed also indicated that it might further reduce pace of asset purchases in measured steps if data shows ongoing improvement in labour market and inflation moves towards long-run objective.

Although the Sensex fell 151 points as the market was caught off guard on timing of the Fed's announcement, the general feeling was that India was better prepared to handle the fallout of the decision as the country's forex reserves were stable and the CAD is likely to be sustainable. Going forward, the 10 year Gsec is expected to trade in the range of 8.60-8.80 percent.

We expect inflation to moderate over the next few months and hence interest rates are likely to remain stable. We believe that equity will do well in 2014 and beyond. The macro-economic environment is expected to improve and the growth is likely to accelerate in the months to come. On the debt side, accrual based as well as short term income funds provide an opportunity to earn healthy returns over the next 12-18 months period. While different asset classes may offer opportunities to earn extra-ordinary returns during certain time periods, we strongly advocate following a goal-based investment strategy and adhering to an asset allocation designed to achieve your varied goals over different time periods.

Warm regards,

Hemant Rustagi
Editor

Address to be affixed here

The Stock Market Performance During December 2013.

Indices	2nd December 2013	31st December 2013	Change in (%)
Sensex	20,898.01	21,170.68	1.30%
MIDCAP	6,377.12	6,705.56	5.15%
SMLCAP	6,166.16	6,551.13	6.24%
BSE-100	6,218.67	6,326.72	1.74%
BSE-200	2,480.62	2,530.58	2.01%
BSE-500	7,651.23	7,828.34	2.31%

Tips To Become A Better Investor

Investing your hard-earned money and making it work to achieve your investment goals can be quite challenging. These challenges are caused by both personal as well as external factors.

While on the personal front, you may have to deal with your ability and requirement to take risk, aversion to market-linked investment options, urge to make frequent changes in the portfolio and tendency to undermine the importance of tax efficiency of returns, external factors such as interest rate, inflation, national and international events can impact the performance of your portfolio in more than one ways.

The level of investment success that you can achieve would depend upon how you tackle these factors. Thankfully, there are a number of strategies such as asset allocation, diversification and realigning the portfolio from time to time that can help you to deal with external factors.

As for personal factors, you need to make a conscious effort to change your mindset to expand your investment horizon. While a professional investment advisor can play a major role in helping you tackle external factors, you yourself have an important role to play in minimizing the impact of personal factors on your investment process.

Here are a few strategies that can help you to deal with some of the dilemmas on the personal front:

Balance your risk and reward

You must know about various risks associated with your investments before you begin the process. While most of us equate risk with the potential to lose a part of our capital, there are risks such as inflation that don't allow our money to grow in real terms.

Besides, it would help to know that risk is an inherent part of investing and that there is a direct co-relation between risk and reward. The level and the type of risk would depend on your time horizon i.e. the length of time you have to achieve your investment objectives.

If you intend to invest for short term, volatility would a bigger risk than inflation. Therefore, your short-term investment strategy should focus on capital protection thru a portfolio consisting of interest bearing securities. On the other hand, inflation would be a far bigger risk when you invest for the long-term. Therefore, real rate of return i.e. returns minus inflation becomes crucial in determining the level of success you can achieve. Besides, consistency in your investment process will help in benefiting from compounding.

As is evident, the key to investment success is to find and maintain your balancing point at a risk level you are comfortable with. Therefore, do not make the mistake of over-estimating returns or under-estimating risk associated with an investment.

You need to be careful about this aspect of investing as different types of investments have different level of risk and you must expect returns commensurate to that.

Make tax efficiency part of your investment strategy

Tax efficiency of returns has to be an essential element of your investment strategy. Remember, tax efficiency becomes even more important when you invest for medium to long-term investment goals such as your children's education, buying a house and retirement planning.

One of the ways to improve post-tax returns is to look beyond traditional investment options and invest in tax-efficient options like mutual funds. As per the current tax laws, dividend paid by equity as well as debt funds are tax free in the hands of investors. However, for debt funds, mutual funds are liable to pay a Dividend Distribution Tax (DDT).

On the capital gains front, short-term capital gains in an equity fund i.e. gains on investments redeemed within 12 months from the date of investment, are taxed at a flat rate of 15%.

However, long term capital gains i.e. gains on investments redeemed after 12 months are tax-free. As regards debt funds, while short term capital gains are taxed at an investor's applicable tax rate, long-term capital gains are taxed at a concessional rate of 10% (without indexation) and 20% (with indexation).

Another important consideration is to select the right option i.e. dividend, growth or dividend re-investment. If you intend to invest for the long-term, the obvious choice would be “growth option”.

By allowing the profit to remain invested over the years, you can benefit from power of compounding as well as tax efficiency.

However, while investing in a debt fund with a time horizon of less than 12 months, you must to be careful while selecting the option. If you are in the highest tax bracket of 30 percent, dividend payout remains attractive despite the hike in the dividend distribution tax (DDT) to 25 percent.

However, if you are liable to pay tax at 10 or 20 percent, growth option would be more tax efficient. Therefore, investing with a clearly defined time horizon can help you in making the right choices. You also need to curb the urge to make frequent changes in the portfolio to improve tax efficiency of returns.

Stay committed to your time horizon

Investors often get overwhelmed by the ups and downs in the market and feel compelled to make frequent changes in their asset allocation. If you are one of those investors who panic every time the markets turn volatile, you can get over your anxiety by focusing on your goals and time horizon.

By honoring your time commitment and asset allocation, you can avoid making haphazard decisions. Remember, it remains the best way for you to tackle market volatility from time to time. Needless to say, this approach has the potential to ensure that you get to keep more in the end.

(This article written by our CEO, Hemant Rustagi, was published on moneycontrol.com).

Funding Your Children's Future

One of the most important goals for all parents is securing their children's future. This usually includes providing for their education and marriage. Providing for a good education lays the foundation for a child's successful future. No wonder, despite the spiraling education cost, parents want the best education for their children.

The key issue, however, is how can parents build sufficient corpus for meeting these important goals and that too without compromising other financial goals. Having an investment plan can go a long way in achieving these goals. Therefore, these goals have to be an integral part of parents overall financial planning. Besides, each of these goals must be assigned a time horizon and a target.

It is important for the parents to start investing early. Investing early is a simple yet powerful method to build a corpus for long-term goals. The earlier one starts, the longer one's investments have the time to grow. Many parents delay the start of this process and end up compromising on the kind of education they can offer to their children.

Parents must also follow the right investment and monitoring process throughout their time horizon. This is what they need to do:

- Establish how much money will be required for their children's education. It is absolutely necessary to consider the escalation in the cost of education on account of inflation. By not considering inflation, parents may have to face a huge gap in what they can accumulate and what they would need to fulfill these key goals. For example, a cost of ₹15 lacs will become ₹ 60 lacs after 18 years, if inflation is considered at 8 percent.

- Decide on the right asset allocation to meet this financial requirement. Tax efficiency of returns should also be a key deciding factor while selecting investment options under each of the asset classes. Considering the long-term nature of these goals as well as the fact that parents need to earn positive real rate of return to achieve them, they must have an asset mix that can help them stay ahead of inflation. In other words, low-interest and tax-inefficient traditional instruments like FDs, bonds and debentures should be avoided.

- Parents must monitor investments on a regular basis to ensure that their portfolio remains on track. Although, they may not require the money for 12-15 years or even more, it is necessary to keep an eye on the performance of the portfolio. If required, they should not hesitate to realign the portfolio.

- Begin to move investments into safer asset classes like debt as the child approaches college-age. This will help parents in preserving the corpus built over the years.

Depending upon when parents begin investing for their children, here are some model portfolios:

Newborn to 5 years - At this stage, parents must allow their investments the maximum time to build up a corpus for their children's education. With time on their side, they can take higher risk and go for equity funds. Moreover, if they choose to invest on a regular basis, they must try and increase the amount every year.

6-12 years - While a part of the portfolio may still focus on aggressive investment options like equity funds, it would be prudent to include balanced funds also to reduce risk. As the child grows older, move money into lesser volatile investment options.

13-18 years - At this stage, the right strategy would be to invest in funds that are least volatile. In other words, the focus should be on preserving capital. Also, liquidity should be an important consideration while working out the strategy.

Once the asset allocation is decided, it is important to choose the right investment vehicle. Mutual funds are an excellent investment vehicle as they offer diversification, flexibility, tax efficiency, variety and simplicity to invest in various asset classes.

For those parents who need to build a corpus for their children's education but haven't done anything to do so, let the new year be a starting point for this process. The best way would be to invest through a Systematic Investment Plan. It is equally important to choose the right asset mix. For those parents who may not be able to decide an ideal asset allocation mix, there are hybrid children funds. However, there aren't too many choices here. Therefore, a combination of well diversified equity and debt funds can be a better option.

Performance Of Select Funds

Data as on December 27, 2013

EQUITY FUNDS

Diversified

Fund	Launch	1-Month*	3-Month*	6-Month*	1-Year*	2-Year**	3-Year**	5-Year**
Axis Equity	Jan-10	4.58	8.81	11.46	13.87	20.99	5.78	—
Birla Sun Life Frontline Equity	Aug-02	5.18	10.66	14.38	10.10	20.76	5.25	21.67
BNP Paribas Equity	Sep-04	3.64	6.70	13.24	9.69	18.43	6.15	17.16
Canara Robeco Equity Diversified	Sep-03	4.69	9.11	12.09	5.05	16.01	5.39	22.57
DSPBR Top 100 Equity Reg	Mar-03	6.09	10.61	12.56	3.13	13.97	2.83	17.73
HDFC Equity	Jan-95	7.02	17.18	16.38	4.85	17.18	1.30	22.91
HDFC Top 200	Oct-96	6.02	14.33	14.80	5.04	16.43	2.10	21.18
ICICI Prudential Dynamic Reg	Oct-02	5.90	13.80	25.66	17.40	22.10	7.08	22.27
ICICI Prudential Focused Bluechip	May-08	4.14	9.69	15.67	11.19	17.25	6.29	24.00
Kotak 50	Dec-98	4.00	9.93	9.26	5.46	12.62	2.20	15.84
Kotak Opportunities	Sep-04	4.69	9.20	12.34	5.27	15.37	2.28	18.07
L&T Equity	May-05	4.92	10.35	12.99	6.00	13.99	2.32	20.51
Reliance Equity Opportunities	Mar-05	9.15	18.77	17.33	5.39	22.85	7.22	27.86
Reliance Regular Savings Equity	Jun-05	5.91	13.10	11.39	-3.18	17.53	-0.15	19.81
UTI Opportunities	Jul-05	5.11	8.70	12.63	6.74	15.05	6.42	23.41
UTI Dividend Yield	May-05	6.35	8.77	9.38	1.11	10.03	0.84	19.03

Sector, Specialty & Tax Saving

Canara Robeco F.O.R.C.E Regular	Sep-09	4.49	8.72	4.63	-1.92	18.86	4.38	—
ICICI Prudential FMCG Reg	Mar-99	2.31	-0.89	4.82	9.66	23.39	21.90	29.89
Reliance Banking	May-03	7.48	20.97	3.36	-9.76	18.46	-0.13	21.99
Reliance Pharma	Jun-04	8.96	15.54	21.61	21.25	28.11	13.83	34.71
Axis Long Term Equity	Dec-09	4.31	16.44	19.05	17.22	23.94	10.74	—
Canara Robeco Equity Tax Saver	Mar-93	5.47	10.52	13.19	6.09	16.17	5.21	22.85
HDFC Taxsaver	Mar-96	5.97	16.55	19.19	6.39	15.13	1.73	21.69
Reliance Tax Saver	Sep-05	10.38	21.48	17.18	3.44	21.46	4.85	21.17

Midcap & Smallcap

Birla Sun Life Dividend Yield Plus	Feb-03	6.27	11.95	12.32	-1.73	11.58	1.24	20.74
HDFC Mid-Cap Opportunities	Jun-07	7.97	21.82	20.84	10.41	23.54	8.53	26.91
ICICI Prudential Discovery Reg	Aug-04	7.15	17.32	23.96	8.96	25.12	7.12	30.19
IDFC Premier Equity Regular	Sep-05	6.05	16.41	16.43	6.25	20.69	7.47	27.15
IDFC Sterling Equity Regular	Mar-08	5.14	16.11	19.06	4.86	22.38	6.15	25.15

HYBRID

Equity, Debt Oriented & Multi Asset Class

Birla Sun Life 95	Feb-95	4.08	8.89	10.52	6.86	14.23	4.92	18.99
Canara Robeco Balance Regular	Feb-93	4.46	9.52	11.08	4.43	14.09	6.30	18.23
HDFC Balanced	Sep-00	4.94	15.28	16.25	9.24	16.71	7.39	22.08
HDFC Prudence	Feb-94	5.82	16.77	12.58	2.91	14.72	4.26	21.82
ICICI Prudential Balanced Reg	Nov-99	4.88	11.26	13.99	11.79	19.37	9.87	19.15
IDFC Monthly Income Plan Regular	Feb-10	0.52	2.26	0.96	3.96	10.90	7.56	—
Kotak Balance	Nov-99	3.90	6.98	8.45	7.25	14.48	5.09	14.87
Reliance Regular Savings Balanced	Jun-05	5.97	12.89	11.48	3.89	17.24	4.24	19.82
Canara Robeco MIP Regular	Apr-01	1.22	3.81	6.20	6.31	8.94	7.29	11.58
HDFC MIP Long-term	Dec-03	1.87	6.40	2.88	3.72	9.12	5.96	11.67
L&T MIP	Jul-03	0.79	1.90	0.59	2.17	6.48	5.08	6.65
Reliance MIP	Dec-03	1.11	4.26	1.36	3.67	9.56	6.47	10.14
Axis Triple Advantage	Aug-10	(0.09)	3.23	5.94	0.58	8.71	6.85	—
Canara Robeco InDiGo Regular	Jul-10	(0.52)	0.91	4.31	1.32	4.52	8.02	—
FT India Dynamic PE Ratio FoF	Oct-03	2.91	6.67	7.10	4.56	11.28	5.99	15.81

GOLD

Fund of Funds

Fund	Launch	1-Month*	3-Month*	6-Month*	1-Year*	2-Year**	3-Year**	5-Year**
Kotak Gold	Mar-11	-4.01	-2.35	12.33	-6.35	0.92	—	—
Reliance Gold Savings	Mar-11	-3.99	-2.22	12.35	-6.23	1.22	—	—

DEBT

Income, Short Term & Ultra Short Term Funds

Funds	Launch	1 Week*	1 Month*	3 Months*	6 Months*	1 Year*	2 year**	3 Year**
Birla Sun Life Short Term Opportunities	Jun-08	0.14	0.81	2.80	3.75	10.12	10.61	10.22
Birla Sun Life Dynamic Bond Ret	Sep-04	-0.07	0.40	2.33	0.98	6.69	8.55	8.82
ICICI Prudential Dynamic Bond Reg	Jun-09	-0.18	0.15	2.40	-0.23	5.81	7.50	7.78
IDFC Dynamic Bond Plan A	Jun-02	-0.61	-1.13	0.17	-2.56	4.09	7.19	8.43
Kotak Bond Plan A	Nov-99	-0.50	-0.47	1.18	-4.02	1.79	7.06	7.47
Kotak Income Opportunities	May-10	0.01	0.50	2.46	2.99	7.39	8.53	8.63
Religare Invesco Short term	Mar-07	0.07	0.60	1.90	2.49	6.61	8.68	8.97
Religare Invesco Bank Debt	Dec-12	0.10	0.69	2.04	2.58	—	—	—
Reliance Dynamic Bond	Nov-04	-0.33	-0.44	1.28	-1.79	4.69	8.08	8.24
Reliance Regular Savings Debt	Jun-05	0.08	0.73	2.29	3.13	8.01	8.78	8.66
SBI Magnum Income	Nov-98	-0.26	-0.13	0.80	-2.76	3.99	7.99	8.17
L&T Income Opportunities Ret	Oct-09	0.10	0.83	2.61	2.71	5.66	7.30	7.93
BNP Paribas Flexi Debt	Sep-04	-0.46	-0.26	0.92	0.32	7.27	8.66	7.80
BNP Paribas Money Plus	Oct-05	0.16	0.71	2.36	4.50	9.10	9.52	9.42
L&T Ultra Short Term Reg	Mar-02	0.14	0.72	2.26	4.31	8.59	8.88	8.95
Kotak Floater LT	Aug-04	0.13	0.76	2.46	4.15	8.95	9.26	9.24
UTI Short-term Income Regular	Jun-03	0.05	0.74	2.23	3.61	8.86	9.54	9.68
Kotak Banking and PSU Debt	Dec-98	0.16	0.78	2.41	5.50	9.94	8.68	8.39

*Absolute ** Annualised. Past performance may or may not be sustained in future.

Dividends declared by equity and equity-oriented funds during the month of December 2013

Scheme name	Date	Dividend declared in ₹ Per unit
Tata Balanced Fund (MD)	04/12/2013	0.20
Edelweiss E.D.G.E. Top 100 -A (D)	06/12/2013	0.50
UTI Equity Tax Saving (D)	18/12/2013	2.00
Can Robeco Eqty TaxSaver (D)	20/12/2013	0.75
Franklin Build India Fund (D)	20/12/2013	1.00
Templeton (I) Growth Fund (D)	20/12/2013	4.00
Kotak Equity Arbitrage (D)	23/12/2013	0.09
Tata Tax Saving Fund	23/12/2013	2.00
BOI AXA Equity Fund - Eco (QD)	26/12/2013	0.08
HDFC Arbitrage Fund - WP (QD)	26/12/2013	0.24
Reliance Tax Saver (ELSS) (D)	26/12/2013	0.30
Birla SL Dividend Yield (D)	27/12/2013	0.50
Birla SL (I) Opportunities (D)	27/12/2013	1.50
ICICI Pru Blended Plan - A (D)	27/12/2013	0.06
ICICI Pru Equity - Arbitrage - RP (D)	27/12/2013	0.05
ICICI Pru FMCG Fund (D)	27/12/2013	4.00
Religare Invesco Tax Plan (D)	27/12/2013	0.90
ICICI Pru Balanced Adv (MD)	27/12/2013	0.06

Please check whether you have received dividend for the fund/s that you may have in your portfolio out of this list. In case, you do not maintain any portfolio statement, Wiseinvest Advisors can do that for you free of charge. Once we have the details, we would send your updated statement every month. You can contact our corporate office or any of the branches to avail of this free service.

Mutual funds, like securities investments, are subject to market and other risks. As with any investments in securities, the NAV of units can go up or down depending on the factors and forces affecting capital markets.

2014 - Make This A Turning Point For Your Investments

At the beginning of 2013, most investors were bullish on gold and not many were confident about the prospects of the stock market. There was a bullish undertone to the debt market on the expectation of impending rate cut by the RBI. Income funds were attracting investments from investors hoping to cash in on inverse relationship between the interest rates and the bond prices.

However, the scenario turned out to be quite different from what was envisioned at the beginning of the year. While gold lost its sheen, equity markets put up a good show. The debt market had to confront a mixed bag of issues and that affected investors differently. While on the one hand, all those investors who invested in duration and dynamic bond funds burnt their fingers after the RBI stepped in to stem the fall in Indian rupee, on the other hand options such as FMPs and tax free bonds provided them a great opportunity to lock-in money at higher yields for varying periods and in a tax efficient manner.

No wonder, for most part of the year, investors grappled to make sense of the complexities surrounding investing. Their reaction to this turn of events was a clear indication that most investors follow haphazard short term strategies rather than ensuring continuity in their investment process.

It was no surprise that investors stopped investing in gold. While it may have made sense for all those investors who began investing in gold to take advantage of spurt in the gold prices, for those who were investing in gold as a part of their asset allocation strategy or for the purpose of accumulating gold for a specific purpose, it wasn't the right thing to do. Similarly, investors' reaction to better than expected performance of equity market was quite baffling. Many of them saw it as a long-awaited opportunity to exit after either making a nominal profit or recovering their losses. Then there were those who stopped their SIPs abruptly. A significant part of this money went into options such as FMPs and tax free bonds. Although the merit of investing in these options can't be questioned, doing so by abandoning one's established asset allocation can backfire in the long run.

Investors will do well to remember that volatility and uncertainty are going to a perpetual part of their investment landscape. Hence, the best that they can do is to tackle them by ensuring consistency in their investment process. Therefore, it is crucial to adopt a process that encourages them to invest in a disciplined manner, honour time commitment and focus on their goals.

While it always pays to start one's investment process after carefully planning, it is never too late to adopt this approach. The year 2014 is round the corner and if you want it be a perfect starting point to become a serious and disciplined investor, here are a few Dos and Don'ts.

Define your risk profile

Risk tolerance plays a significant role in designing an optimum investment strategy. While your "comfort level" should play an important role in determining your risk tolerance, it is equally important not to ignore an ideal asset allocation required to achieve your investment goals over short, medium and long-term.

Within a defined level of risk tolerance, you must adhere to principles of effective diversification. This will help you in achieving a variety of distinct risk/reward objectives and reducing overall portfolio risk. Don't forget to reassess your risk tolerance periodically.

Review your investment history

After defining your risk tolerance, your must review your existing investment strategy (if you have one) and your current portfolio. This is necessary to ensure that these are not inappropriate for your risk profile. If some changes are required, don't hesitate to do so. However, while doing so, you must consider the tax consequences and the costs. If need be, realign the portfolio in a phased manner.

Follow an asset allocation strategy

Asset allocation is a method that determines how you divide your portfolio among different asset classes like debt, equity and gold. In other words, asset allocation helps in controlling risk as different asset classes react differently to changes in market conditions such as inflation, rising or falling interest rates or a market segment coming into or falling out of favour. Remember, mutual funds are an ideal investment vehicle to practice asset allocation. Besides, you can benefit from tax efficiency, transparency, professional fund management, variety and liquidity.

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Registered - R.N.I. No.: MAHENG/2007/19802 • Postal Regd. No.: MH/MR/N/72/MBI/13-15 • Posted at Mumbai Patrika Channel Sorting Office, GPO, Mumbai on 9th & 10th of every month.
Date of Publication: 5th of every month.

2014 - Make This A Turning Point...

...Cont. from page 5

If you find it difficult to decide the right asset mix for your portfolio, don't hesitate to take help of a professional investment advisor. A small fee can make a big difference to your financial fortunes in the long run.

Don't exit in a hurry

While asset allocation determines the kind of risk you would be taking and the commensurate returns you can expect from your portfolio, the emerging opportunities in both debt and equity markets can be quite tempting to tilt the allocation in favour of a well performing asset class. You will do well to remember that frequent changes in your asset allocation may not only expose you to unnecessary risk but could also make a serious dent in your chances of achieving investment success.

However, by rebalancing your portfolio every year, you can ensure that you don't allow your portfolio to drift from your defined level of risk tolerance.

Don't abandon your disciplined approach

A disciplined investment approach not only maintains objectivity but also provides superior risk-adjusted returns. However, it is important to remain committed to your time horizon and continue the process irrespective of the state of the market. Therefore, don't panic when you are faced with market downturns. Remember, by abandoning your disciplined approach, you forfeit your chances of benefiting from "averaging".

(This article written by our CEO, Hemant Rustagi, was published on moneycontrol.com).

A Note To Our Esteemed Readers

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Edited, Published and Printed by Mr. Hemant Rustagi, on behalf of **Wiseinvest Advisors Pvt. Ltd.** from 202, Shalimar Morya Park, New Link Road, Andheri West, Mumbai 400053 at **AdvantEdge Offset Printers,** K-7 Rizvi Park, S V Road , Santacruz (W), Mumbai 400 054. Design by **Mosaic Design.**