

WEALTHWISE®

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Wealthwise

“Wealthwise” is a monthly publication brought to you by Wiseinvest, an AMFI-registered Mutual Fund Distributor. Our CEO, Hemant Rustagi, is a well known personal finance expert. He brings with him an experience of more than 30 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. Providing quality service is our top priority. In keeping with that, we constantly take steps to provide up-to-date information to our clients. In the last twenty years, thousands of our clients have made mutual funds the mainstay of their portfolios. You can benefit too from our service support for your existing as well as new investments. All you need to do is to just call up any of the offices or email your requirements at information@wiseinvest.co.in.

Dear Investor,

The stock market continued its up move in the month of July 2024. While the benchmark BSE Sensex was up 3.43%, the mid and small cap indices were up 5.36% and 6.14% respectively. Mid and small cap indices hit new highs as retail investors continued to lap them up despite growing concerns over valuations. Since election result day, the Sensex has gained 13.4%.



The Indian IPO market is heating up each month as companies increasingly seek to raise funds from investors for business expansion, debt repayments, and new product launches. In July, 31 stocks were listed in the stock market. Out of these, 22 were from the SME segment and 13 stocks (including both mainboard and SME) are trading over 100% above their issue prices, a clear indication of sustained activity in the secondary market.

India's core sector growth eased to a 20-month low of 4% in June from 6.4% in the preceding month. However, on the fiscal front, the government reported a comfortable position at the end of first quarter, helped by the dividend amounting to ₹ 2.11 lakh crore received from the RBI and muted expenditure during the general elections.

GST collections for the month of July surged by 10.3%, reaching over ₹ 1.82 lakh crore. This marks a significant improvement from the same period last year. The increase in GST collections is indicative of strong economic activity as well as improved compliance among taxpayers. The government's efforts to streamline the GST process and enhance tax collection mechanisms has been contributing to robust GST collections.

The Federal Reserve, in its latest meeting, decided to keep the rate unchanged at 5.25% to 5.5% for the eighth time. However, it acknowledged some further progress toward its 2% inflation target and indicated that a policy rate cut could be on the table as soon as the next meeting in September 2024. A fall in US interest rates is likely to boost US growth. It will also positively impact India's IT sector and other exports. Moreover, a cheaper US dollar could strengthen the Indian rupee, encouraging capital inflows into the country.

Warm regards,

Hemant Rustagi

Hemant Rustagi
Editor

Address to be affixed here

If undelivered, please return to:

Wiseinvest Pvt. Ltd.

602, 6th Floor, Sri Krishna Complex,
Opposite Laxmi Industrial Estate,
New Link Road, Andheri (W),
Mumbai 400 053.
Tel : 6828 8947

The Stock Market Performance During July 2024.

Indices	28th June 2024	31st July 2024	Change in (%)
Sensex	79,032.73	81,741.34	3.43
MIDCAP	46,158.35	48,634.46	5.36
SMLCAP	52,130.41	55,332.24	6.14
BSE-100	25,397.77	26,438.85	4.10
BSE-200	11,106.33	11,579.81	4.26
BSE-500	35,633.91	37,172.81	4.32

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Union Budget 2024 - Highlights

Direct Tax Proposal from Union Budget 2024

- Rate of taxes u/s 115BAC for individual and HUF has been changed as under for AY 2025-26 onwards:

Old rates		New rates	
Upto ₹ 3,00,000/-	Nil	Upto ₹ 3,00,000/-	Nil
3,00,001/- to 6,00,000/-	5%	3,00,001/- to 7,00,000/-	5%
6,00,001/- to 9,00,000/-	10%	7,00,001/- to 10,00,000/-	10%
9,00,001/- to 12,00,000/-	15%	10,00,001/- to 12,00,000/-	15%
12,00,001/- to 15,00,000/-	20%	12,00,001/- to 15,00,000/-	20%
Above 15,00,000/-	30%	Above 15,00,000/-	30%

- In the case of a company other than a domestic company, it is proposed that the rates of tax shall be reduced from 40% to 35%, on income other than income chargeable at special rates.
- Standard deduction for family pension has been increased from ₹ 15000/- to ₹ 25000/-.
- Standard deduction for salaried person under new tax regime **ONLY** has been increased from ₹ 50000/- to ₹ 75000/-.
- Any sum paid by the assessee as an employer by way of contribution towards a pension scheme, as referred to in section 80CCD of the Act has been increased from 10% to 14% for deduction from income to employer for employees who opted for new tax regime.
- Where a company, not being a company in which the public are substantially interested, receives, in any previous year, from any person being a resident, any consideration for issue of shares, if the consideration received for issue of shares exceeds the face value of such shares, the aggregate consideration received for such shares exceeding such fair market value shall be chargeable to income tax under the head "Income from other sources" this provision under section 56 has been removed from AY 2025-26.
- From 01.09.2024 onwards the re-assessment would take place for assessment year wherein notice can be issued for 5 years after the end of assessment year.
- Where refund becomes due to a person but the assessment or reassessment proceeding is pending in his case, then, the Assessing Officer may, with the approval of the Principal Commissioner of Income-tax or Commissioner of Income-tax, withhold the refund till the date on which such assessment or reassessment is completed. Moreover, no additional interest on refund under section 244A of the Act is payable to the assessee for the period beginning from the date on which such refund is withheld and ending with the date on which assessment/reassessment is made. This is effective from 01.10.2024.

- Rationalisation and Simplification of taxation of Capital Gains as under:

Nature	Old rate-till 22.7.24	New rate- from 23.7.24
Short term capital gains -shares-111A	15%	20%
Long term capital gains -shares-112A	10%	12.5%
Limit of LTCG-shares	1,00,000/-	1,25,000/-
LTCG on immovable & other properties/ securities/unlisted shares	20%	12.5%
Indexation	Available	Removed

- Buy back of shares will be taxable in the hands of the recipient as income from other sources as full consideration and extinguishment of shares will be available on next sale of the share as LTCG/STCG.
- TDS rates have been reduced from 5% to 2% w.e.f. 01.10.2024 for Payment in respect of life insurance policy, Commission etc. on sale of lottery tickets, Payment of commission or brokerage, Payment of rent by certain individuals or HUF, Payment of certain sums by certain individuals or HUF and w.e.f. 01.04.2025 for Payment of insurance commission (in case of person other than company).
- TCS deducted by any person for salaried employees can be considered for TDS u/s 192 w.e.f. 01.10.2024.
- Basic deduction for remuneration to partners has been increased from 90% of ₹ 3,00,000/- to 90% of ₹ 6,00,000/- or ₹ 3,00,000/- in case of losses from ₹ 1,50,000/-.

- STT has been increased as under from 01.10.2024:

Nature of transaction	Old rate	New rate
sale of an option in securities	0.0625	0.10
sale of a futures in securities future	0.0125	0.02

- Income from house property is specifically taxable under the head "Income from House property" instead of income from business / profession.
- Capital asset not to be treated as transfer only in case of transfer of a capital asset under a gift or will or an irrevocable trust by Individual and HUF.
- TDS on payment of salary, remuneration, interest, bonus, or commission to partners by the partnership firm if the said amount exceeds ₹ 20000/- in a year has been introduced from 01.04.2025 and the TDS rate is 10%.
- TCS on any luxury items (to be notified) exceeding ₹ 10 lakhs introduced from 1.01.2025.
- Direct tax Vivad se Vishwas Scheme, 2024 has been introduced and the determined date is 22.07.2024.

Comprehensive review of Income Tax Act 1961 to help middle-class

- Angel tax to be abolished for all investor classes.
- Employer NPS deduction increased to 14 per cent.

Capex Outlay

- 2024 Budget Capex outlay retained at ₹ 11.1 lakh crore.
- Capex outlay for infrastructure retained at interim budget target of ₹ 11.1 lakh crore.

Fiscal deficit

- Fiscal deficit estimated at ₹ 4.9% of GDP for the current fiscal and aim to reach 4.5% by the end of next year.

Tax Announcements On Customs Duty

- Three more medicines for cancer patients fully exempted from customs duty.
- Duty cut on mobiles and accessories to 15%.
- Custom duty hike on plastic products.
- Pradhan Mantri Janjatiya Unnat Gram Abhiyan announced for 63,000 tribal villages, benefitting 5 crore tribals.
- Centre will ask states to lower stamp duty. Govt to also consider further lowering duties for properties purchased by women.
- Centre to set up 100 branches of India Post Payments Bank in North East.
- ₹ 10 lakh crore allocated for providing 1 crore houses to urban poor and middle class.
- Rental housing scheme announced for working class. Govt will facilitate dormitory type rental housing for industrial workers in PPP mode.

Announcement for MSMEs

- The limit of mudra loans will be enhanced to ₹ 20 lakh from ₹ 10 lakh for those who have availed and successfully repaid loans under TARUN category.
- Credit Guarantee schemes for MSMEs will be introduced. A guarantee cover of ₹ 100 crore will be provided for higher amount of loan.

Announcement for Andhra Pradesh

- Social and infra funds announced and backward region grant will be provided to three districts of Andhra Pradesh.
- Package announced for Vizag-Chennai Industrial corridor.

Plan To Be Financially Independent

Each one of us aspire to be financially independent as it ensures having enough resources to be self-sufficient and being in control of our finances. In reality, many people struggle to achieve financial independence due to lack of financial discipline and not prioritising their goals as well as ignoring the need to plan for financial emergencies. Simply put, if you are looking to be financially independent, you must prioritise saving and investing.

Unfortunately, many of us don't consider it necessary to save, thinking that there will always be enough money available to take care of our future needs. In other words, our ability to save depends upon how financially responsible we are. To put it in perspective, being financially responsible doesn't mean living below your means. It just requires you to avoid buying things that you don't really need. Remember, if you spend 100% of your income, financial independence will remain a distant dream.

One of the common mistakes made by investors is not understanding the difference between saving and investing. Saving is what you keep aside out of your income and investing is when you put your money to work in a manner that your real rate of return, that is, gross returns minus capital gains taxes and inflation is positive. Therefore, the more you invest, the faster you become financially independent.

As is evident, the process of earning, saving and investing plays an important role in making you financially independent. While it is important to understand the need to have a process in place, it is equally important to know how to go about it to achieve investment success on a consistent basis over the longer term. Here's is what you need to do.

Avoid random investment decisions

An important step in achieving financial independence is to have an investment plan in place. Don't make the mistake of initiating your investment process without establishing your investment objectives, asset allocation, and having an investment strategy in place. Your focus should be on developing a long-term investment policy that will guide you over your defined time horizon. You can either do it yourself or take help of a professional.

Remember, there will always be bull and bear markets during your defined time horizon. Besides, it is nearly impossible to predict the economic scenario just round the corner as well as its impact on the stock market. It can, therefore, be challenging to develop a strategy that not only withstands the turmoil but also helps you in achieving varied goals over defined time horizon. An investment strategy that can keep your investment process on track amidst the vagaries of the market and bring order to an uncertain investment environment is asset allocation. The principles behind asset allocation are simple and they can help you control the risk, match your portfolio with specific financial goals, and increase the predictability of returns.

As is evident, your risk tolerance, time horizon and investment objectives should be the dominant factors while deciding what percentage of your investments should be put into each of the asset classes i.e. debt, equity, gold and silver.

Make a constant effort to learn about investing

While working with a professional can help you navigate the maze of investing in market-linked products, don't make a mistake of taking a back seat in the decision-making process. Active participation in your investment process can help you understand nuances of investing and have a better understanding of ever-expanding investment universe. Last but not the least, it will allow you to play a big role in defining the parameters of how your investments should be managed.

A Note To Our Esteemed Readers

Wealthwise is being sent to some of you on a Complimentary basis as a part of our humble effort to ensure that more and more investors get the best from their investments. We sincerely hope that you would like the contents of Wealthwise and in some way benefit from it. However, if you do not wish to receive "Wealthwise" on a regular basis, please let us know by sending us a mail on information@wiseinvest.co.in. You can also write to us at our Corporate Office address mentioned on page number 6.



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Performance Of Select Funds

Data as on July 26, 2024

EQUITY FUNDS

Large Cap, Large & Midcap, Multi Cap

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Frontline Equity Fund	Aug-02	20.64	33.56	26.73	18.59	18.83	13.76	14.04	14.70
HDFC Top 100 Fund	Sep-96	17.17	35.20	30.08	22.25	18.74	14.69	13.97	14.33
ICICI Prudential Bluechip Fund	May-08	19.79	38.67	30.59	22.25	20.99	16.13	15.39	16.04
Kotak Bluechip Fund	Dec-98	21.74	34.56	26.71	17.67	20.01	15.00	14.69	13.83
Nippon India Large Cap Fund	Aug-07	22.16	38.42	33.53	25.61	21.22	16.41	16.09	15.38
ABSL Flexi Cap Fund	Aug-98	20.67	37.05	28.60	17.21	19.91	14.18	15.34	15.28
Bandhan Focused Equity Fund	Mar-06	16.11	32.99	25.56	16.62	18.45	11.77	12.25	11.28
HDFC Flexi Cap Fund	Jan-95	23.34	43.54	35.52	27.40	23.22	17.48	16.03	16.65
Kotak Flexicap Fund	Sep-09	23.50	38.22	29.08	18.85	19.16	14.84	16.37	-
Motilal Oswal Flexi Cap Fund	Apr-14	26.73	56.68	35.72	18.79	18.03	12.65	16.66	-
Parag Parikh Flexi Cap Fund	May-13	17.55	36.63	30.19	18.67	25.67	20.42	18.11	-
Quant Flexi Cap Fund	Oct-08	25.09	58.28	40.70	26.21	34.70	22.68	21.56	14.08
SBI Focused Equity Fund	Oct-04	18.91	28.41	23.34	15.43	18.80	15.93	15.90	18.55
Axis Growth Opportunities Fund	Oct-18	21.97	38.15	27.38	17.68	23.33	-	-	-
Bandhan Core Equity Fund	Aug-05	27.01	55.85	40.62	26.22	24.93	17.29	17.02	14.46
HDFC Large and Mid Cap Fund	Feb-94	22.31	45.74	36.03	26.24	25.40	17.80	15.13	13.69
ICICI Prudential Large & Mid Cap Fund	Jul-98	24.47	45.84	34.54	27.16	24.96	17.47	15.99	15.93
Kotak Equity Opportunities Fund	Sep-04	27.08	43.77	33.57	22.90	24.02	17.26	17.74	16.20
Motilal Oswal Large and Midcap Fund	Oct-19	25.14	51.14	40.58	24.17	-	-	-	-
SBI Large & Midcap Fund	Feb-93	20.39	35.35	29.69	20.98	22.88	16.95	16.97	16.29
Invesco India Contra Fund	Apr-07	27.28	49.08	33.73	22.65	23.62	17.98	18.04	17.26
Kotak Multicap Fund	Sep-21	25.19	55.19	41.81	-	-	-	-	-

Midcap & Smallcap

HDFC Mid-Cap Opportunities Fund	Jun-07	24.57	52.24	43.69	30.19	30.08	19.56	20.57	22.07
HSBC Midcap Fund	Aug-04	29.64	59.92	38.60	23.66	24.97	15.83	19.06	18.93
Kotak Emerging Equity Fund	Mar-07	32.51	52.25	36.21	24.92	29.04	19.74	21.44	20.31
Motilal Oswal Midcap Fund	Feb-14	35.20	68.60	46.40	38.46	33.75	21.38	21.48	-
Nippon India Growth Fund	Oct-95	26.13	58.24	42.42	29.11	30.45	20.74	19.88	17.75
UTI Mid Cap Fund	Apr-04	24.23	43.16	31.43	21.27	27.39	17.21	18.08	19.82
Bandhan Small Cap Fund	Feb-20	27.30	73.00	46.52	26.36	-	-	-	-
HDFC Small Cap Fund	Apr-08	16.98	39.76	40.26	25.10	28.69	20.11	20.58	18.77
Kotak Small Cap Fund	Feb-05	24.85	44.56	32.50	22.56	32.72	20.50	21.41	20.35
Nippon India Small Cap Fund	Sep-10	26.35	55.14	45.51	32.11	37.22	24.01	25.00	-
Quant Small Cap Fund	Nov-96	20.53	60.46	49.88	29.72	45.28	27.38	21.63	19.38
SBI Small Cap Fund	Sep-09	25.39	41.66	32.86	24.01	29.89	21.55	24.05	-

Sectoral / Thematic Fund & Tax Saving

ICICI Prudential Banking and Financial	Aug-08	17.40	19.54	22.18	13.57	13.40	10.44	14.75	16.49
ICICI Prudential Pharma Healthcare	Jul-18	24.48	54.09	37.62	18.48	29.19	-	-	-
Nippon India Banking & Financial	May-03	15.85	23.02	26.35	18.57	15.56	11.80	14.25	15.90
Nippon India Pharma Fund	Jun-04	18.38	45.04	34.48	15.34	27.67	20.17	17.08	21.00
Nippon India Power & Infra Fund	May-04	31.69	73.26	59.62	38.47	31.64	19.87	17.51	12.24
SBI Healthcare Opportunities Fund	Jul-99	19.26	40.77	36.00	16.93	28.17	16.57	14.71	18.99
ABSL PSU Equity Fund	Dec-19	24.83	86.39	61.23	41.65	-	-	-	-
Bandhan Transportation and Logistics	Oct-22	32.44	57.50	-	-	-	-	-	-
Kotak Pioneer Fund	Oct-19	24.45	42.51	32.60	19.81	-	-	-	-
Bandhan ELSS Tax Saver Fund	Dec-08	18.87	33.85	29.27	20.88	24.00	16.95	17.26	17.30
Kotak ELSS Tax Saver	Nov-05	26.34	39.53	30.91	21.41	22.31	16.59	17.27	15.20
Nippon India ELSS Tax Saver Fund	Sep-05	24.44	44.59	32.32	23.12	20.34	11.52	13.18	15.48

ARBITRAGE FUNDS

Funds	Launch	3 Mth*	6 Mth*	1 Year*	2 year**	3 Year**	5 Year**
Bandhan Arbitrage Fund	Dec-06	1.98	3.79	7.72	7.00	5.70	5.07
ICICI Prudential Equity Arbitrage Fund	Dec-06	1.94	3.78	7.76	7.03	5.78	5.24
Kotak Equity Arbitrage Fund	Sep-05	2.03	3.98	8.09	7.29	6.06	5.46

HYBRID

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Equity Hybrid '95 Fund	Feb-95	17.67	29.34	21.61	13.90	15.26	10.75	12.26	13.13
Canara Robeco Equity Hybrid	Feb-93	16.86	28.08	22.03	14.80	17.52	13.85	14.05	14.52
DSP Equity & Bond Fund	May-99	17.20	29.63	23.95	14.19	17.63	13.35	14.30	13.64
ICICI Prudential Equity & Debt	Nov-99	18.20	37.33	29.91	24.93	22.84	17.22	16.85	17.02
Kotak Equity Hybrid Fund	Nov-99	21.71	33.22	24.93	18.03	19.85	14.50	14.03	13.17
SBI Equity Hybrid Fund	Dec-95	15.57	25.55	19.34	13.86	15.54	13.02	13.42	13.46
ABSL Bal. Advantage Fund	Apr-00	14.08	22.48	18.60	12.46	13.85	-	-	-
Bandhan Bal. Advantage Fund	Oct-14	11.85	19.42	15.89	9.87	11.92	-	-	-
ICICI Prudential Bal. Advantage	Dec-06	12.03	22.50	17.63	14.10	14.26	-	-	-
Kotak Bal. Advantage Fund	Aug-18	13.84	21.62	17.85	12.33	13.38	-	-	-
Nippon India Bal. Advantage	Nov-04	13.50	25.27	18.82	13.06	13.53	-	-	-
Bandhan Equity Savings Fund	Jun-08	6.11	10.64	9.65	7.45	8.21	-	-	-
Kotak Equity Savings Fund	Oct-14	10.37	19.60	16.09	12.69	11.97	-	-	-

DEBT

Debt Oriented & Ultra Short Term Debt Fund

Funds	Launch	1 Mth*	3 Mth*	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**
ABSL Short Term Fund	May-03	0.77	2.22	3.97	7.18	6.91	5.73	6.68
Axis Corporate Debt Fund	Jul-17	0.85	2.31	4.17	7.23	6.93	5.57	6.86
HDFC Corporate Bond Fund	Jun-10	0.84	2.34	4.47	7.71	7.51	5.78	6.90
Kotak Banking and PSU Debt Fund	Dec-98	0.83	2.36	4.13	7.36	7.11	5.73	6.66
Kotak Corporate Bond Fund	Sep-07	0.88	2.35	4.25	7.48	7.08	5.70	6.50
SBI Banking and PSU Fund	Oct-09	0.83	2.19	3.99	6.94	6.60	5.03	6.09
ICICI Prudential Savings Fund	Sep-02	0.71	1.91	4.13	7.71	7.84	6.12	6.53
Kotak Savings Fund	Aug-04	0.60	1.72	3.69	6.98	6.70	5.60	5.50

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

Source: Value Research

Dividends declared by equity and equity-oriented funds during the month of July 2024

Scheme name	Date	Dividend declared in ₹ Per unit
ICICI Prudential Equity & Debt Fund- Monthly	02-07-2024	0.16
ICICI Prudential Balanced Advantage Fund- Monthly	02-07-2024	0.07
Nippon India Balanced Advantage Fund	12-07-2024	0.20
PGIM India Equity Savings Fund- Monthly	16-07-2024	0.07
Sundaram Balanced Advantage Fund- Monthly	18-07-2024	0.08
Motilal Oswal Balance Advantage Fund- Quarterly	18-07-2024	0.21
Aditya Birla Sun Life Digital India Fund	19-07-2024	3.45
Aditya Birla Sun Life Focused Fund	19-07-2024	1.86
Aditya Birla Sun Life Pure Value Fund	19-07-2024	3.38
Aditya Birla Sun Life Balanced Advantage Fund	19-07-2024	0.16
HDFC Balanced Advantage Fund	25-07-2024	0.25
DSP Equity & Bond Fund	26-07-2024	0.20
Edelweiss Aggressive Hybrid Fund	26-07-2024	0.17
Canara Robeco Equity Hybrid Fund- Monthly	26-07-2024	0.75
Canara Robeco Consumer Trends Fund	26-07-2024	0.48
Axis Equity Hybrid Fund- Monthly	26-07-2024	0.10
Aditya Birla Sun Life Regular Savings Fund - Monthly	26-07-2024	0.08
DSP Regular Savings Fund- Monthly	26-07-2024	0.08
DSP Dynamic Asset Allocation Fund	26-07-2024	0.05
DSP Equity Savings Fund- Monthly	26-07-2024	0.07
Edelweiss Equity Savings Fund - Monthly	26-07-2024	0.08
Baroda BNP Paribas Aggressive Hybrid Fund	29-07-2024	0.13
Baroda BNP Paribas Multi Cap Fund	29-07-2024	0.44
LIC MF Aggressive Hybrid Fund	30-07-2024	0.10
Bandhan Equity Savings Fund- Monthly	30-07-2024	0.08
ICICI Prudential Regular Savings Fund- Monthly	31-07-2024	0.29

Source: Moneycontrol

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 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 our branch to avail of this free service.

Union Budget 2024 - Highlights...

...Cont. from page 2

- Government to provide ₹ 15,000 crore financial assistance for Andhra Pradesh for development of Amaravati. Additional amounts promised for future years.
- Centre is fully committed to financing and early completion of Polavaram Irrigation project.
- Under the AP Reorganisation Act, funds will be provided for essential infrastructure such as water, power, railways and roads and also grants for backward regions of Rayalaseema, Prakasam North coastal Andhra Pradesh, as stated in the Act will be provided.

Announcement for Bihar

- Road and expressways bonanza announced for Bihar.
- Industrial node at Gaya on Amritsar Kolkata Industrial Corridor to be developed.
- Road connectivity projects to be developed at the cost of ₹ 26,000 crore.
- 2400 MW power projects to be set up at Pirpainti with an investment of ₹ 21,400 crore. New airports, medical colleges and sports infrastructure in Bihar will be constructed.
- An additional allocation to support capital investments will be provided through external assistance from multilateral development banks.

Announcement for Employment and Skilling

- Three employment-linked schemes to be launched based on enrolment in the EPFO. Budget proposes to allocate ₹ 2 lakh crore for job creation over 5 years. New employment skilling scheme to provide skills 20 lakh youth in 5 years.
- One-month wage to all new employees to be provided as a direct benefit transfer in three instalments up to ₹ 15,000.
- The eligibility salary limit will be ₹ 1 lakh per month. The scheme will benefit 2.1 lakh youth.
- The government will reimburse to employers up to ₹ 3,000 per month for 2 years towards their EPFO contribution for each additional employee. The scheme is expected to incentivize additional employment of 50 lakh persons.

Announcement for Women, Youth & Students

- Working women hostels and creche to be opened to facilitate higher participation of women in the workforce.
- ₹ 3 lakh crore allocation announced for women centric schemes.
- Internship scheme for 1 crore youth in 500 top companies with ₹ 5,000 per month as internship allowance and one-time assistance of ₹ 6,000 to be provided.
- Financial support for loans up to ₹ 10 lakh will be provided for higher education in domestic institutions. E-vouchers will be given directly to 1 lakh students every year for annual interest subvention of 3 per cent of the loan amount.

Announcements for Agriculture

- Comprehensive review of the agriculture research will be done for increasing productivity and developing climate resilient varieties. Funding will be provided in challenge mode, including to the private sector.
- Govt will promote shrimp Production.
- New 109 high-yielding and climate-resilient varieties of 32 field and cultivation crops to be released for farmers. In the next 2 years, 1 crore farmers will be initiated into natural farming. 10,000 need-based bio-input resource centres will be established.

- Aatmanirbharta mission for pulses and oilseeds such as mustard, groundnut, sesame, soybean and sunflower.
- Large-scale clusters for vegetable production will be developed near major consumption centres. Farmer-Producer Organizations, cooperatives and start-ups will be promoted for vegetable supply chains including collection, storage and marketing.
- Financial support for setting up Nucleus Breeding Centres for Shrimp Broodstocks. Financing for shrimp farming, processing and export to be provided through NABARD.

Union Budget 2024 - Our View

Union budget 2024 is a mixed bag. While the finance minister's commitment to fiscal discipline and infrastructure development is commendable (a fiscal deficit of 4.9 per cent, with a target of 4.5 per cent next year, shows our economic prudence), the raising of the short-term capital gain (STCG) tax to 20 per cent and the LTCG to 12.5 per cent is a dampener for stock market and mutual fund investors.

We strongly believe that this could have been avoided considering that we have just started seeing the emergence of an equity cult in the country, mainly thru SIP. For investors to move from traditional investment options to market-linked products, these tax incentives are important. While it is a setback, any knee-jerk reaction at this stage can be detrimental to investors' ability to achieve long-term important goals like wealth creation, retirement planning and children's education. Considering that India is one of the fastest growing economies in the world and the fact that equity remains the best bet for beating inflation over the longer term, it has to remain the mainstay of long-term portfolios. One of the ways to absorb such shocks is to assume realistic returns (lower than past returns) over the defined time horizon as that provides the cushion to still achieve your investment goals. That is why it is always suggested to consider long-term annualised returns from equity & equity oriented products @ 12%, and not the average past returns of the category. This ensures that there would be a cushion to absorb the impact of such events.

The Budget provides a small relief to tax-payers under the new regime. The finance minister announced a hike in the standard deduction to ₹ 75,000 from ₹ 50,000 and brought some changes to the tax slabs. Besides, gold / silver funds, international funds, FOFs will not be taxed as debt funds. Any capital gains arising on units redeemed after 2 years will be treated as LTCG and taxed @ 12.5%.

The provisions for the rural economy and infrastructure, coupled with land reforms and ease of doing business, will further boost the overall economy. After the 11 Lakh Cr capex announcement in the interim budget, the government expects the states to carry on the policy thrust.

The focus in the budget on creating job opportunities in the manufacturing sector and this coupled with support to the employers will propel the industry to new heights. The introduction of a credit guarantee scheme for MSMEs and facilitating term loans to MSMEs will go a long way to enhance access to capital to them.

Last but not the least, the budget offers a strategic roadmap to consolidate India's economic gains and propel it towards new heights and that augurs well for the stock markets.

Dilemmas MF Investors Have To Deal With

Mutual funds are proving to be a great option for investors with varied risk profiles, time horizons and investment goals. However, it can be a bit tricky for investors to make certain important decisions during the process of building the portfolio. In fact, some of these decisions contribute decisively to the final outcome of one's investment process. Here are a few of those and how investors can deal with them.

Direct vs Regular Plan

Most mutual fund investors would have faced this dilemma at some stage. While there is a clear advantage of lower cost in direct plans, the decision should ideally be based on the level of confidence one may have in one's ability to choose the right options as well as monitor the progress of funds in the portfolio.

Although mutual funds are a simple investment vehicle, investing in them is not so simple as one has to make a number of decisions starting from ascertaining asset allocation, choosing the right funds within an asset class, monitoring their performance, taking corrective measures and keeping focus on different goals during the volatile periods.

As is evident, direct plans reduce the cost for investors. However, the inability to follow the right process can prove very costly either in the form of taking risk beyond one's capacity or earning below average returns and that can compel an investor to compromise on some of the important investment goals.

Diversified vs Focused Funds

There is a place for both diversified and focused funds in the portfolio. While the beginners should focus on diversified funds, experienced investors can expand their investment universe through funds that have focused/concentrated portfolios and enhance their returns, albeit with increased volatility.

STP vs SIP

Both Systematic Transfer Plan (STP) and Systematic Investment Plan (SIP) propagate a disciplined investment approach. The basic difference being that while opting for STP, one must have a lumpsum amount. This amount is invested in an option like liquid fund with an instruction for the fund to transfer a fixed sum, at a fixed interval, into a pre-decided fund of the same mutual fund. Remember, liquid funds have the potential to generate higher return than what an investor would usually get from savings bank account. Besides, parking money in the liquid fund can eliminate the possibility of money being utilized for something or the other that may compel an investor to compromise the financial future.

On the other hand, investing through SIP requires a commitment to invest a fixed sum at a pre-decided interval- usually every month-directly into the fund chosen for investment. In other words, even if one doesn't have a lump sum, a fixed amount is invested every month out of the monthly income.

Existing Schemes vs New Schemes

The decision whether to add a new scheme in the portfolio or to invest in an existing fund can be tricky. Ideally, the key factors in making this decision should be the composition of the portfolio, investment goal as well as time horizon for which one intends to invest additional funds. For example, an investor who has built a portfolio for long-term goals will have to necessarily invest in a new fund if the intent is to park money for a period of 6-12 months. Generally speaking, investors must remember that over-diversification makes it difficult to monitor the portfolio and doesn't offer any advantage as mutual funds themselves are a diversified vehicle. It can be a good idea to build the portfolio with multi-cap, large & midcap and flexi-cap funds as fund managers rebalance the portfolio from time to time without making any dent in an investor's returns by way of taxes.

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

WISEINVEST PRIVATE LIMITED

(CIN No.: U74140MH2003PTC142921)

Corporate Office

Andheri : 602, 6th Floor, Sri Krishna Complex, Opposite Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai 400 053.

Tel : 6828 8947 • E-mail : information@wiseinvest.co.in

Branch

Thane : 502, 5th Floor, Pratibha Premises, Near Teen Petrol Pump, Panchpakhadi, Thane West - 400 602.

Tel : 2537 1567 / 2539 1306 • E-mail : information1@wiseinvest.co.in

www.wiseinvest.co.in

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