



# Investor World

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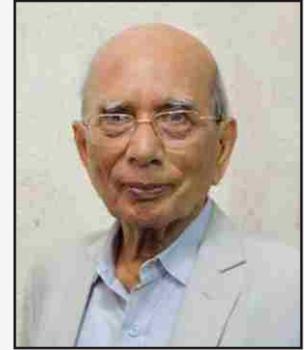
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**Mr. Bhavesh Vora**  
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## Editorial - November 2019

Second quarter corporate results showed a mixed bag of performance ranging from excellent to very poor. Industry-wise, Automobile sector continued to remain sluggish but results give a ray of hope of revival. The future of Telecom Sector now left with three major players look positive as operators plan to hike rates for their prepaid-plan users. The fiscal stimulus provided by reducing Corporate Tax rates to 15% (plus surcharge) for new unit commencing operations after 01<sup>st</sup> October, 2019, provides hope for increasing private sector investment in manufacturing sector. Government is also banking on major international brands setting up large scale manufacturing operations in India as a safety net against USA Vs. China Trade War. Tax rate cuts and benefits to one section of the tax payers make others hopeful that very soon government will reduce tax rates for individual too. The anomaly is too high. For super rich Individuals having taxable income of Rs. 5 crore and more the tax incidence is almost 42%. Dividend tax at almost 20% and MAT at 18% needs rationalization as government looks towards stimulating economy by increased spending by individuals. That is possible if large surplus is available at their disposal. Divestment of PSUs in a big way is in offing. More than Rs. 30,000 crore worth of PSU IPOs are said to be in pipeline. With health of stock market being good, we would soon see PSUS divestment coming through.

During the month of November, Reliance became the first Indian Company to cross the market capitalization of Rs. 10 lakh crore That is appx US \$140 Billion. Just for comparison the market caps of 3 top Companies in USA is Apple \$1,118 Billion, Google \$ 915 Billion and Amazon \$ 863 Billion.

Looking forward to a positive end for the calendar year 2019 and strong 2020.

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**INVESTOR PROTECTION THROUGH EDUCATION**

Views expressed by contributors are their own and the association does not accept any responsibility.

Investing all your money in one source may not reap you the ideal results.

**Diversify your investments.**

Diversifying your investments helps you reach your financial goals faster by protecting you against significant losses and increasing your chances of getting better returns.



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## INVESTOR CORNER

### FINANCIAL LITERACY PROGRAM

IEWA, in its relentless effort of imparting financial literacy across all sections of society conducts financial literacy programs for the benefit of investors. In pursuit of its vision and mission, IEWA conducted a financial literacy program on **Wednesday, 27th November 2019 for the support staff of 'Shrimati P N Doshi Women College (SNDT)'**. The **Speaker of the program, CA Vimal Ashar (Practicing Chartered Accountant and Investment consultant)** Discussed On the topic "**Financial literacy, Mutual funds and SIP with Insurance.**" From 11 am to 01 pm.

Shri Navnit Bhatiaji addressed the gathering and briefed the audience about the role of IEWA in spreading awareness about financial literacy.

CA Vimal Ashar conducted a session by distributing work sheets that made it very easy for the audience to understand the calculation of doubling the investment over a period of time. The rule of 72 needs to be applied with relation to the interest accrued as it gives the calculation of the time to be taken for the investment to double. This calculation was explained to the audience and made it very simple for all investors present to understand in how many years the investment would double.



He also laid emphasis on investing in mutual funds and SIP. He focused on the growing importance of investing in the organised sector which is highly transparent and can be encashed in case of any eventuality.

He urged the investors to track their fund which is invested on the basis of the perspective of the fund manager which guarantees assured returns. The pitfalls of investing in a single and concentrated manner were also explained to the investor keeping in mind the recent examples of closure of several schemes / institutions.

He explained the growing importance of portfolio management thereby distributing risk across several investments. The concept of debt equity ratio was also explained to the

investors. The investors had several questions and the same were taken and queries were answered by Mr. Vimal Ashar.

The employees appreciated the session. There was no specific mention of any particular fund manager or investment. The growing importance of spreading awareness amongst investors was well taken as the investors in the audience were explained all concepts though the decision of investing would yet rest on the risk-taking ability of the investor.

## FINANCIAL LITERACY PROGRAM

On the same Day **Wednesday, 27th November 2019**, **IEWA Conducted financial literacy program for the Administration and Library staff of 'Shrimati P N Doshi Women College (SNDT)' from 02 pm to 04 pm.**

IEWA has always worked in the interest of the investors. It continuously thrives to ensure that the investors are protected and do not fall prey to 'Greed or Fear'.



Mr. Navnit Bhatiaji, President Emeritus, IEWA addressed the gathering and emphasised on the role of IEWA in spreading financial literacy.

A session was conducted to emphasise the need of staying invested which ensured that the principal investment of the investor was protected and could be drawn in case of any eventuality.

The investors in the audience were given small tips on wisely investing and looking for the Terms and Conditions which is important to analyse and understand before investing.

The concept of investing in mutual funds and SIP was also explained in great detail. It was important for the investor to be connected with the investment and to use one's discretion in changing the nature of investment from time to time.

Calculations and worksheets were also shared with the investors for ease of understanding of concepts. Literature and study material was also given so that the same could be referred to at a later point in time.

Queries related to the calculation and understandings of the investments were dealt with effectively.

There is always a need of conducting sessions of this nature as the investors of urban India are yet not aware and educated about the risk of investing in the unorganised or unregulated sector.

The session was very well received by the audience as it was a very 1st time that effort was put in to educate the audience without marketing a single investment product.

The audience acclaimed the effort put in by the Speaker, CA Vimal Ashar as he shared his experience and expertise that ensured better understanding of staying invested prudently for life.



## FINANCIAL LITERACY PROGRAM

Investor Education and Welfare Association believes in addressing the challenges of several sections of society when it comes to true and fair investments. It takes upon itself the responsibility of spreading awareness and providing financial literacy to all sections of society and in particular those who are oblivious to the options available for safe investments. **On Friday, 22nd November 2019 IEWA Conducted a Financial Literacy Program for the members of 'Self Help group at Stree Mukti Sangathan Anandnagar' from 12 pm to 2 pm. The speaker for the session Mr. Yogesh Bambardekar (BSE IPF) addressed the gathering on the topic 'Financial Awareness with respect to Pradhan Mantri Yojana scheme' and made them understand the various options provided by the government of India in the interest of the citizens.**



In one of its kind exercise, it reached out to members of the self-help group. The session was highly interactive in nature. The ladies who in some cases were the earning members of their family, showed keen interest in investing in insurance policy floated by the government of India which also would take care of medical facilities in case of ill-health.

The audience was given an opportunity to share their experience of investing. All the points were carefully analysed with the sole objective of providing a solution for safe investments.

He touched upon the perils of investing in the unorganised sector and laid emphasis on investing in banks, Life insurance and mediclaim. Literature for further reference was also shared with the participants so that they could share the information received with their near and dear ones.

The audience was also informed about the new schemes that have been launched and were also advised on the route to be taken by them to make the most of the schemes. They were also told that they should check if the premium is deducted by their banker as it is a matter of right for the under privileged section that they avail of insurance facilities as provided by the Government of India.

The organisers experienced that there was a void when it came to the basic understanding of investing for self-interest by keeping one's investment safe. Such sessions would only ensure better awareness and understanding of the options in medical facilities and insurance policies which are provided in the interest of the citizens.



## ENJOY YOUR RETIRED (RE-TYRED?) LIFE

The word "**RETIREMENT**" stares at you and gives you a horrified feeling. What next? You feel that void, as if everything comes to a stand-still. You find that you are not wanted in this selfish world. The position, the power, your king-sized ego and your pride, you feel, has vanished suddenly. A person who has not planned his post-retired life will experience all the above feelings. But the fact is that it is the second inning of your life and not the end.



**MAHENDRA KATAKIA**  
B.Com. C.A.C.S

Here are a few tips on how to plan this second inning: -

1. Develop a hobby which you could not pursue during your busy active life. Music comes as the first and foremost. Take some music lessons and get a few like-minded people to make a group. Your latent talent like writing an article or a poem is another creative activity. Any form of Art will fill your life with positivity. Stay mobile.
2. Make morning walks a daily routine.
3. Join an NGO like Lions Club, Rotary Club, Dignity Foundation etc., and give a few hours to social work.
4. Plan to travel for a week every four months at places of natural beauty.
5. Try to be a useful family member. Help your children in their business by contributing your expertise. Never give them advice but guide them if they ask for the same. You can take over routine work involve in some daily requirement of purchasing house hold items.
6. Take the responsibility of taking care of your grand-children. Help them in their studies and take extra-curricular activities. Take them to a movie or a restaurant. Narrate some stories to them. Don't thrust your ideas but encourage their creativity. You could even drop them to school or bring them back home. Interact with their teachers about their progress.
7. Try to enjoy life with your friends and give them a feeling that you value their friendship. Always keep company of friends who have a positive approach to their lives.
8. Involve yourself in religious activities and communicate with God in your own way.
9. Try to live a regular life with regular health check ups. Eat simple food.
10. Keep your finances simple. Closedown multiple bank accounts. Record all your investments in a diary and give it to your life partner.
11. Last but not the least, give your valued time to your life partner. She never retires from your company. Your appreciate words and gestures will go a long way to enrich your marital life.

## **KARVY SCANDAL APPEARS TO HAVE BEEN ALMOST TOO EASY TO PULL OFF**

Stock investors are in a tizzy because of the Karvy scandal. Equity investing in India is difficult enough without worrying about whether the broker is going to take possession of your stocks, sell them off and appropriate the proceeds. According to the conclusion that a Sebi investigation has come to, that is exactly what Karvy Stock Broking did with several hundred crore rupees worth of shares that belonged to its clients. The shares were transferred from the clients' depository accounts, sold off and the proceeds transferred to Karvy's real estate business.



**Mr. Dharendra Kumar**  
CEO, Value Research

Going by what Sebi has found, it seems to be a particularly brazen and large scale heist, in all likelihood the largest ever malfeasance of this kind in the Indian equity markets. By itself, that's not remarkable. As time goes by, the average of everything gets closer to the mean, while the extremes get more extreme. Every once in a while, one will get the largest this or that with some regularity. However, what is truly galling about this scandal is that it is composed of individual actions that the perpetrators had the right to commit. Only when the end-results were detected by the victims did the fog started to clear and that took a long time. The strange thing, which everyone in this industry as well as the regulator seems to have accepted, is that it is impossible, in practice, to get a demat account and invest in equities without signing over an expansive power of attorney to the broker.

I've had personal experience of this just a couple of years ago when I started looking for a brokerage account where I did not have to sign over such a power to the broker. After wasting a lot of time skimming over literally hundreds of pages of legalese in tiny font sizes, I realised that this was basically impossible to have such an account and use it in a practical sense. That's the root cause of the problem: to invest in stocks, you are forced to sign over control of your investments to the brokers. I've had personal experience of this just a couple of years ago when I started looking for a brokerage account where I did not have to sign over such a power to the broker. After wasting a lot of time skimming over literally hundreds of pages of legalese in tiny font sizes, I realised that this was basically impossible to have such an account and use it in a practical sense. That's the root cause of the problem: to invest in stocks, you are forced to sign over control of your investments to the brokers.

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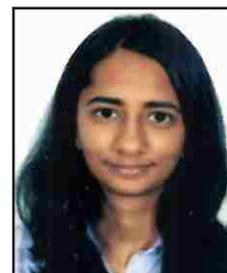
# THE BANNING OF UNREGULATED DEPOSIT SCHEMES ACT, 2019

## Interest Rate Futures

Interest Rate Futures account for a very large percentage of the total notional derivatives turnover of the world.

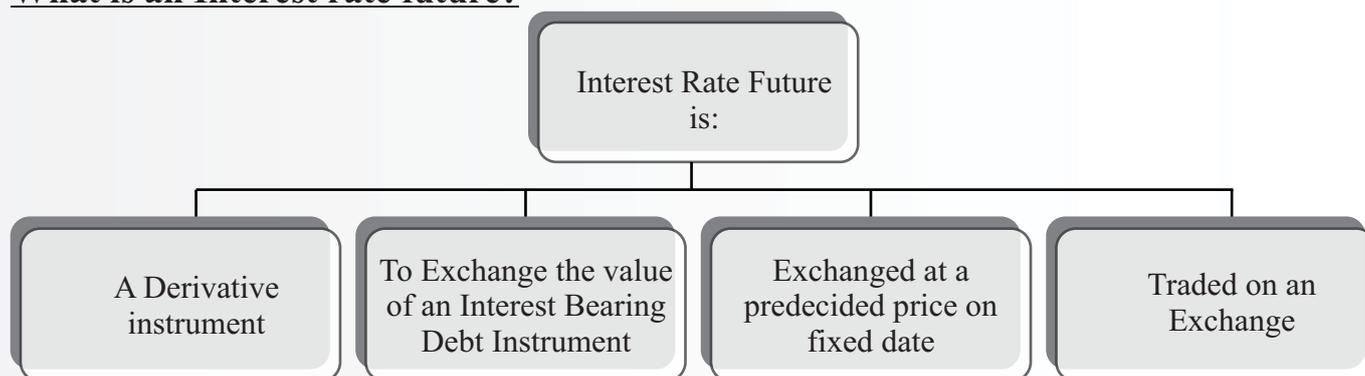
In India Interest Rate Futures were first introduced in 2002 and then in 2009 but both these attempts failed with not much trading happening in these derivatives, until they were reintroduced in 2014.

Compared to the worldwide performance of Interest Rate Futures, these instruments have not achieved as much traction in India, even today



CA Prarthana Vaidya

## What is an Interest rate future?



The underlying in this case an interest bearing instrument which is usually a treasury bill or a government Security Since these are exchange traded derivatives they are have the benefits of any exchange traded instrument such as **standardization of contracts, transparency of orders, and mitigation of counter party risks.**

## Interest Rate Future Products in India:

In India they are available on the NSE and the BSE

**NSE:** Futures on 6, 10 and 13 year Government of India Securities and Futures on 91 Days Government of India Securities

**BSE:** Futures on 10 year Government of India Securities and Futures on 91 Days Government of India Securities

## Uses of Interest Rate Futures:

### **Hedging**

The main use of Interest rate futures is to **hedge interest rate risks.**

**Opposite position** can be taken in the futures to offset a loss or gain in the underlying exposure.

Since bond valuations moves in the opposite direction of the movement in interest rates, the change in the value of an interest rate future will too have an inverse relationship with the change in interest rates

These instruments can for instance be used to hedge decrease in value debt instrument or debt oriented asset or to lock the current available yield on debt exposures.

### **Speculation and Trading**

Expectations about potential increase or decrease in the interest rate levels can be used by traders to sell or buy futures respectively, and make **profits from this activity.**

**If one expects interest rates** to rise in the next three months, **the value of the futures can be expected to fall** and therefore one can sell interest rate futures now and buy them after three months, when the value of the futures has fallen and vice versa.

However the same is a **risky venture**, since gains or losses depend solely on the ability to correctly predict the direction of the interest rate movement.

## JANDHAN - THE BIGGEST REVOLUTION IN FINANCIAL INCLUSION IN RECENT HISTORY

A shortage of Bank branches & ATMs across India's hinterland held back Indian Banks' efforts at Financial Inclusion for years. After taking Office in 2014, Prime Minister Modi set an Ambitious Target to open a bank account for every Indian Household. This was especially to weed out corruption in welfare schemes. And ensure welfare Funds flow directly to India's poor, while improving access to credit and insurance programs.

Launched in August 2014, The first phase of Jandhan Yojana focused on opening basic bank accounts & RuPay Debit card with in-built accident insurance cover of Rs. 0.1 million. Besides, it provided basic bank accounts with overdraft facility of Rs. 5000 after six months.

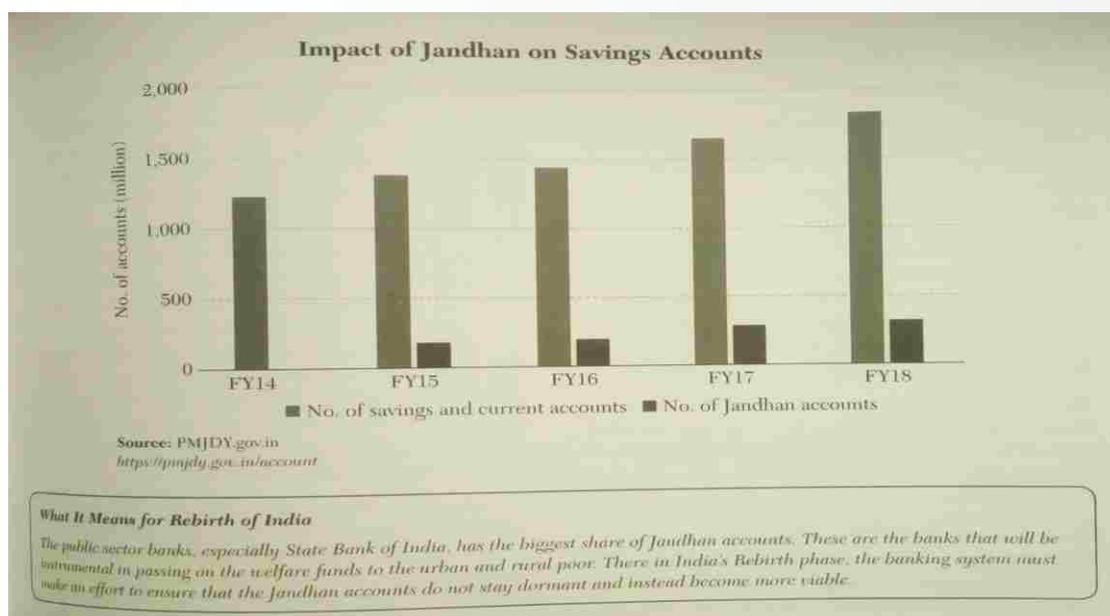


The Jandhan helped bring 318 million people into the formal banking system in just four years, up to FY18, according to the RBI. 177 million accounts were opened in rural areas. About 53% Jandhan account holders are Women, While 83% of the total accounts are seeded with Aadhar.

Also, the existing overdraft limit of Rs. 5000 has been increased to Rs. 10000. Further, no condition will be attached for overdraft up to Rs. 2000. However, many of India's Villages still lack bank branches or ATMs to help service these new customers. The pace of Building new financial infrastructure has actually slowed. And because Jandhan effectively force poor citizens into the banking system by linking some welfare benefits to the bank accounts, many accounts stayed inactive.

The associated chambers of commerce and Industry of India, conducted a survey, which found that 19% of the population still lacks access to the formal credit system. Nearly half of Indian bank accounts were inactive in 2017. Meaning they weren't used at all in the previous 12 months---the highest share in the world-- according to a world bank report. However, the share of zero balance accounts has declined from 76.8% in September 2014 to less than 20% by March 2018.

The success of Jandhan accounts depends on their accessibility and viability. As per PMJDY website, a total of Rs. 810 Billion was deposited in the 318 million Jandhan Accounts until April 2018, which pegs the average deposit per account at a little over Rs. 2500.



## CONSOLIDATION OF ASSETS AND NEED FOR WILLS

Important life decisions become even more crucial as you enter middle age. Setting up a will that leaves your assets and property to your loved ones when you pass away is crucial. However, it is possible that not all of your assets may end up in their hands. If you are not careful, some assets might slip through the cracks.

People accumulate a lot of assets over a lifetime. People in middle age have probably changed jobs several times and in the process have opened up different retirement plans at those jobs. You might have left several accounts floating around that you may not remember or do not regard as important since they have not reached maturity yet. Additionally, you may have made a number of small investments or own pieces of real estate. Over the years, these investments can add up. The danger in holding so many investments is that you pass away without leaving your heirs the paperwork that documents it all. The more investments you hold, the greater the possibility that one or more of them will be neglected or forgotten on your estate planning paperwork. Thus after your passing, your children will not even know that some of your investments or accounts exist and will not think to look for them. There is also no guarantee that they will be found during the process of distribution of your assets.

One solution is to comprehensively list all of your assets in a will and make sure in writing that they pass on to your children. However, it may be better to consolidate your assets and financial accounts. You could consider selling off real estate holdings, or selling off investments that are not likely to yield a strong return. This makes managing your estate much easier, plus the inheritance and transfer will go more quickly and efficiently when the time comes.

A will is a legally-binding document that lets you determine how you would like your estate to be handled upon your death. Few quick reasons to have a Will drafted for yourself:

1. **You decide how your estate will be distributed. :** If you die without a will, there is no guarantee that your intended desires will be carried out. Having a will helps minimize any family fights about your estate that may arise, and also determines the "who, what, and when" of your estate
2. **Avoid greater legal challenges.** A death is already a traumatic experience for the loved ones and absence of a valid Will may handicap them further due to long and unnecessary delays in distribution of assets
3. **Minimize taxes:** There is no tax when assets are transferred through inheritance/will. This way the whole of your asset/estate can pass on to your family legally without requiring to pay heavy taxes on the same.
4. **You decide who will wind up the affairs of your estate - executor.** You can appoint a trusted, honest and organized person as the will executor to will help in the distribution of your assets based on the Will. This person may or may not be a family member.
5. **You can disinherit individuals who would otherwise stand to inherit.** You may wish to disinherit individuals who may otherwise inherit your estate if you die without a will. Because wills specifically outline how you would like your estate distributed, absent a will your estate may end up on the wrong hands or in the hands of someone you did not intend (such as an ex-spouse with whom you had a bitter divorce).
6. **Make gifts and donations.** The ability to make gifts is a good reason to have a will because it allows your legacy to live on and reflect your personal values and interests.
7. **You can change your mind if your life circumstances change :** A good reason for having a will is that you can change it at any time while you're still alive. Life changes, such as births, deaths, and divorce, can create situations where changing your will are necessary.
8. **Tomorrow is not promised.** Procrastination and the unwillingness to accept death as part of life are common reasons for not having a will. Sometimes the realization that wills are necessary comes too late - such as when an unexpected death or disability occurs. To avoid the added stress on families during an already emotional time, it may be wise to draw up a basic estate plan at the minimum, before it's too late.

It can be overwhelming to actually draft a will, but it's imperative. No one else will know your assets like you do. Draft today, secure tomorrow.



CA Kavita B Upadhyay

## हीच ती वेळ, म्युच्युअल फंड गुंतवणुकीची !

निवडणुकांची रणधुमाळी संपली. सर्वच राजकीय पक्षांनी आपापल्या परीने मतदारांवर प्रभाव पाडण्यासाठी त्यांचे जाहीरनामे आणि वचननामे सादर केले. हीच ती वेळ, महाजनादेश आणि परिवर्तन ह्या संज्ञा गेल्या महिनाभरात वारंवार ऐकू येत होत्या. सत्तेवर येणारे राजकीय पक्ष आपल्याला चांगल्या सोयी सुविधा देण्यासाठी प्रयत्न करतील, मात्र आपल्या मेहनतीच्या बचतीच्या योग्य गुंतवणुकीसाठी आपल्याला योग्य गुंतवणूक पर्याय स्वतःच निवडावे लागतील. निवडणुकीत वापरल्या गेलेल्या ह्या संज्ञांचा आपण आपल्या गुंतवणुकीशी मेळ साधू.



श्री निलेश तावडे  
(आर्थिक सल्लागार)

### हीच ती वेळ :

सर्व सामान्य मराठी गुंतवणूकदार नेहमीच अतिशय कमी जोखीम घेणारे असतात. पारंपारिक बँकेचे एफडी, पोस्टाच्या योजना किंवा सोने ह्यामध्येच गुंतवणूक करतात. हे पर्याय जरी खूप आश्चस्त वाटत असले तरी ह्या पर्यायातून मिळणारा परतावा हा महागाई वर मात करत नाही आणि त्यामुळे दिर्घावधी मध्ये आपल्याला चक्रवाढ वाढीचा फायदा होत नाही. त्याच बरोबर येणाऱ्या ७-८ वर्षांत आपला भारत देश जगातील पहिल्या ३ क्रमांकाची आर्थिक महासत्ता होईल. पुढील काही वर्षांत व्याज दर हे आणखी खाली खाली जातील. अशावेळी आपली काही गुंतवणूक हि म्युच्युअल फंडाकडे वळती केली पाहिजे. म्युच्युअल फंड आपल्याला तब्बल ३६ प्रकारच्या योजना देतात. आपल्या आर्थिक गरजांप्रमाणे आणि आपली जोखीम घेण्याच्या क्षमतेनुसार आपण योग्य म्युच्युअल फंडाची निवड केली पाहिजे. तज्ञ आर्थिक सल्लागार आपल्याला या कामी मदत करतात. म्हणूनच हीच ती वेळ कि आपण पारंपारिक पर्यायांबरोबर म्युच्युअल फंडामध्ये सुद्धा गुंतवणूक केली पाहिजे.

### महाजनादेश:

म्युच्युअल फंडाची गंगाजळी २०११ साली रू. ७ लाख करोड होती, २०१५ साली ती वाढून साधारण रू. ११ लाख करोड इतकी झाली आणि आता सप्टेंबर २०१९ साली रू. २५ लाख करोड पार झाली. गुंतवणूकदारांची संख्या पाहिल्यास २०१५ पासून आता पर्यंत साधारण ४ पटीने गुंतवणूकदार वाढले. सध्या म्युच्युअल फंडाचे साधारण २.५ करोड इतके गुंतवणूकदार आहेत. गेल्या ३-४ वर्षांत म्युच्युअल फंडाच्या गुंतवणूक मार्गदर्शक मोहिमेमुळे म्युच्युअल फंडाला खूप चांगला महाजनादेश मिळाला. काही संशोधन संस्थांचा अभ्यास असा आहे, कि २०२५ सालापर्यंत म्युच्युअल फंड क्षेत्राची मालमत्ता रू. १०० लाख करोड चा आकडा पार करेल व १० करोड पेक्षा जास्त गुंतवणूकदार जोडले जातील. म्युच्युअल फंडाला मिळणाऱ्या महाजनादेशातून जोडल्या गेलेल्या गुंतवणूकदारांना दिर्घावधीमध्ये वेल्थ क्रिएशन साठी नक्कीच मदत होईल. आपण हि मागे न राहता म्युच्युअल फंड योजनेचे गुंतवणूकदार व्हा.

### परिवर्तन :

आपण आपल्या पारंपारिक गुंतवणूक पर्यायांच्या विचारातून बाहेर पडून आपल्यात परिवर्तन आणले पाहिजे. म्युच्युअल फंड म्हणजे शेयर बाजार आणि शेयर बाजार म्हणजे जुगार हि विचारसरणी सोडून दिली पाहिजे. म्युच्युअल फंड म्हणजे आपल्या देशातील उत्तम कामगिरी करणाऱ्या कंपन्यांमध्ये कर्जरोखे किंवा समभाग गुंतवणूक. म्युच्युअल फंडातील गुंतवणुकीतून उत्तम कामगिरी करणाऱ्या कंपन्यांचे आपण आपल्या गुंतवणूकीतून भागीदार होऊ शकतो. आपल्या पुराणमतवादी विचारसरणीतील परिवर्तन आपल्याला आर्थिक प्रगतीची योग्य दिशा देईल.

चला तर आपले अमूल्य मत महागाई वर मात करणाऱ्या गुंतवणूक पर्यायाला देऊ. आपल्या आर्थिक उन्नतीसाठी आपण म्युच्युअल फंडाचा चांगला पर्याय निवडू या.

म्युच्युअल फंड गुंतवणुकीसाठी हार्दिक शुभेच्छा !!

# 12 RULES TO INVEST WISELY

(AND REAP BENEFITS IN ANY MARKET CONDITION)

- Rule 1: Invest regularly
- Rule 2: Start investing early in life (and get the power of compounding to work for your investment)
- Rule 3: Never try and time your investments basis tips, market trends or economic outlook
- Rule 4: Inflation and Taxes will eat into your returns. Therefore know your actual returns in hand
- Rule 5: Diversify your investments across asset classes, to spread your risk
- Rule 6: Balance and re-balance your investments as you age
- Rule 7: Expect reasonable returns from your investments and sell, once you have got the returns you seek
- Rule 8: Get over your mistakes and losses. Learn from them
- Rule 9: Never invest or sell in haste (and regret later)
- Rule 10: Avoid investing in complicated products you don't fully understand or products that offer unrealistic returns
- Rule 11: Spend time on your investments (it's your hard earned money) or get a good financial advisor to do it for you
- Rule 12: Keep it simple, invest in Mutual Funds

Disclaimer : - The illustration are merely indicative in nature which should not be construed as investment advice and neither ensure you profits nor protect you from making a loss in declining market. Views expressed by Contributors.

## INVESTOR PROTECTION THROUGH EDUCATION

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