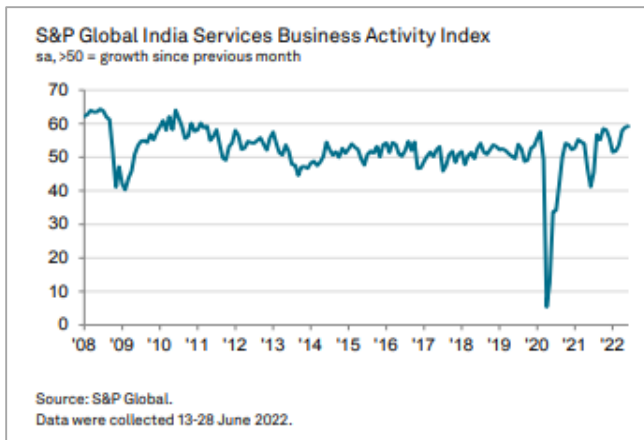


During the month most global benchmark indices lost between 5-14% with Hangseng being the only exception gaining ~3.5%. Amongst Indian sectoral indices Metal, IT and BFSI lost further ground while FMCG and Auto held the ground with minor gains of ~ 1%.

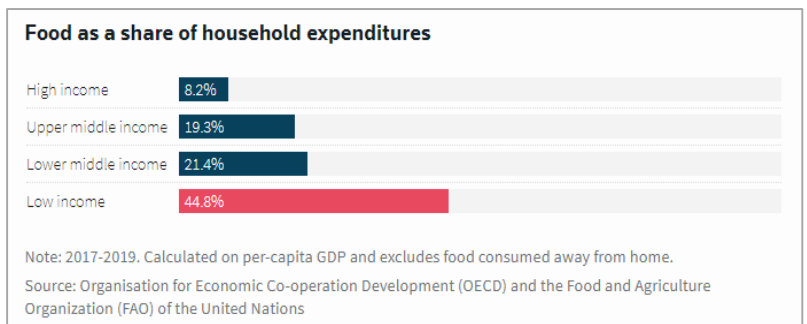


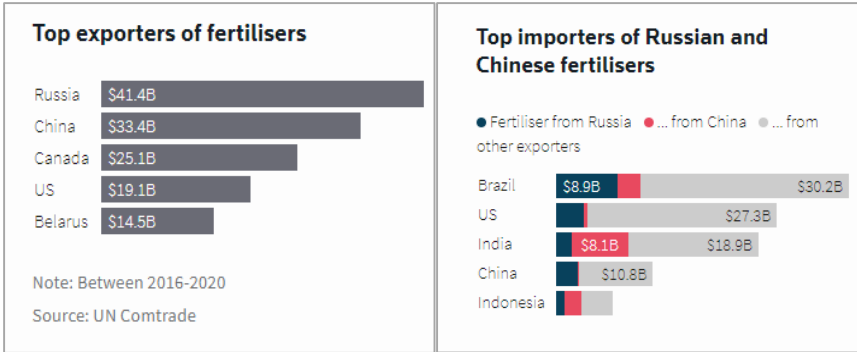
India's growth prospects remain strong and resilient. Despite headwinds from geopolitical developments, elevated crude oil prices and tighter external financial conditions, high frequency indicators point to an ongoing recovery in several sectors. Illustratively, the purchasing managers' index relating to services accelerated in June 2022 to its highest level since April 2011. The expansion of the merchandise trade deficit in June 2022 underlines the strength of domestic demand. India's external sector has exhibited resilience and viability on the back of robust exports of goods and services and rising remittances. The current account deficit is modest. All capital flows barring portfolio investments remain stable and an adequate level of reserves provides a buffer against external shocks. Reflecting these strong fundamentals, the Indian Rupee has depreciated by 4.1% against the US dollar during the current financial year, which is modest relative to other EMEs and even major advanced economies. India's foreign exchange reserves stood at US\$ 593.3 billion.

The global outlook is clouded by recession risks. Consequently, high risk aversion has gripped financial markets, producing surges of volatility, sell-offs of risk assets and large spillovers, including flights to safety and safe haven demand for the US dollar. As a result, emerging market economies are facing retrenchment of portfolio flows and persistent downward pressures on their currencies.

Posting 53.9 in June, Manufacturing PMI signalled a 12th consecutive monthly improvement in the health of the sector. However, falling from 54.6 in May, the latest reading showed the weakest pace of growth since last September. Average lead times on inputs shortened for the first time since February 2021, albeit only fractionally. Concurrently, firms continued with their efforts to safeguard against input shortages and purchased additional materials in June. Rising from 58.9 in May to 59.2 in June, India Services PMI Business Activity Index was at its highest mark since April 2011 and signalled a steep rate of increase. The latest data indicated that service providers' capacities were tested as new business growth gathered momentum. Outstanding business rose for the sixth straight month and at the fastest pace since February 2021.

With food prices rocketing, a growing list of key producing countries are limiting exports to stabilise prices and protect local markets. These restrictions on food and food-related commodities in 2022 could impact as much as 17% of globally traded calories.

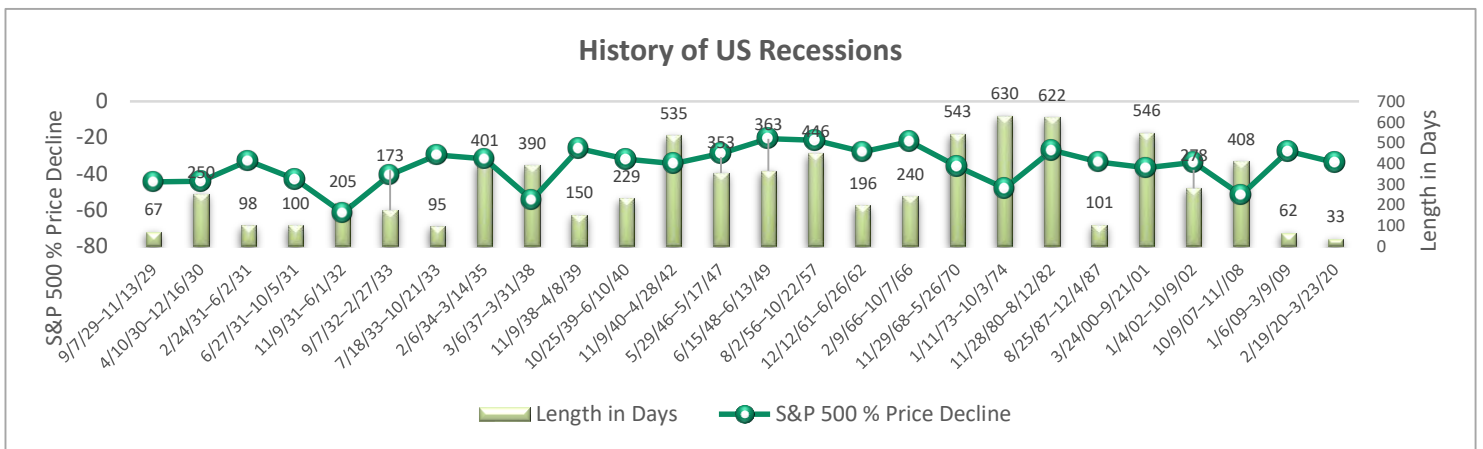
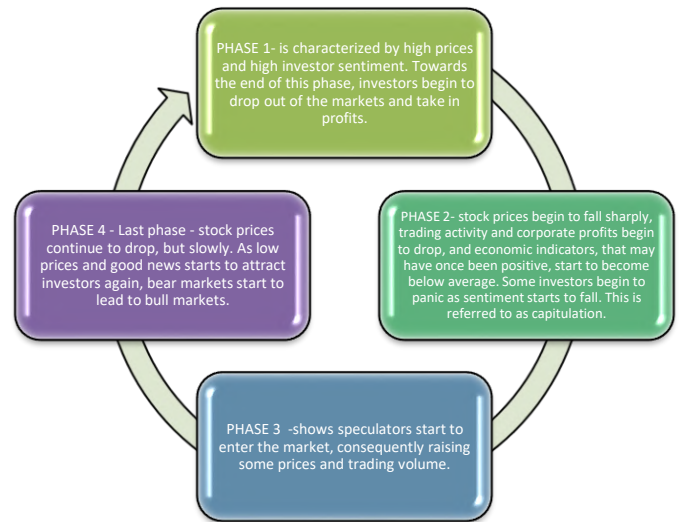




Sky-high fertiliser prices have farmers worldwide reducing planned harvests and the amount of land they're planting. The fertiliser crisis is in some respects more worrying because it could inhibit food production in the rest of the world that could help take up the slack from stalled Ukrainian and Russian grain deliveries. The high food inflation is expected to hit the bottom of the pyramid the hardest and could result in lower consumption of the smaller packs.

Bear Market Phases

The bear market can be summarised in phases – we probably are in the last phase already - and have usually lasted an average of ~365 days and while the recession in the US is a given the strength and length of it should neither be lengthy nor very damaging. Over the last century the US has seen around 26 of them. We continue with our belief that central banks in the developed world will not go over board to control inflation and as the dust settles around this supply side crunch led inflation, the economies and markets globally will return to normalcy and India will be in a sweet spot amongst the developing nations.

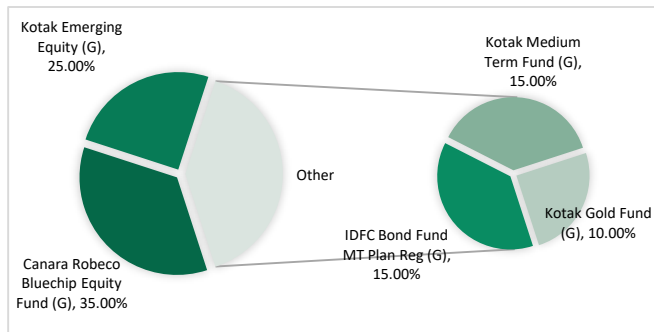


“Attempt to be fearful when others are greedy and to be greedy only when others are fearful.”

Sharad Avasthi
Vice President – PCG, SMIFS Ltd.

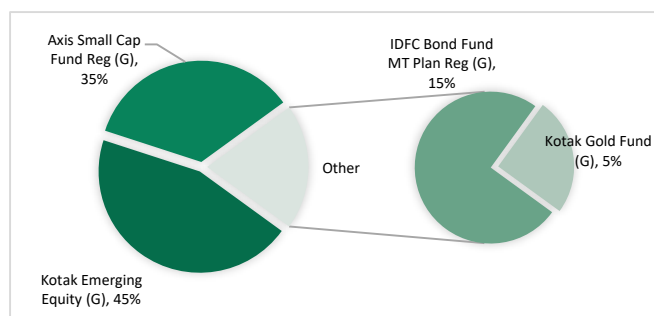
Profile: Conservative

Scheme	1 Yr Return(%)	3 Year Return(%)	5 Year Return(%)
Canara Robeco Bluechip Equity Fund (G)	-2.84	12.89	12.19
Kotak Emerging Equity (G)	0.45	18.94	12.48
IDFC Bond Fund MT Plan Reg (G)	0.55	5.2	5.73
Kotak Medium Term Fund (G)	3.00	6.06	5.71
Kotak Gold Fund (G)	7.02	14.06	11.52



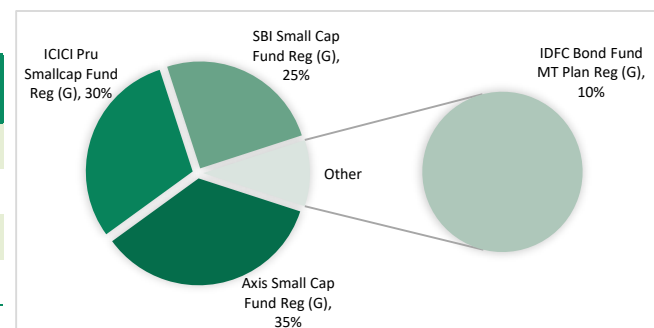
Profile: Moderate

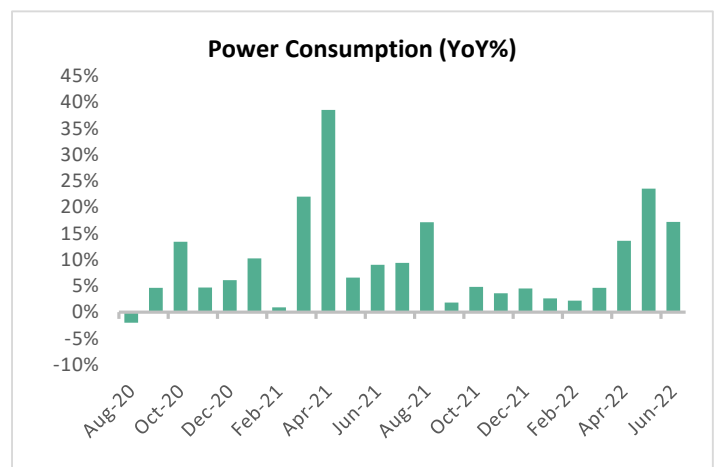
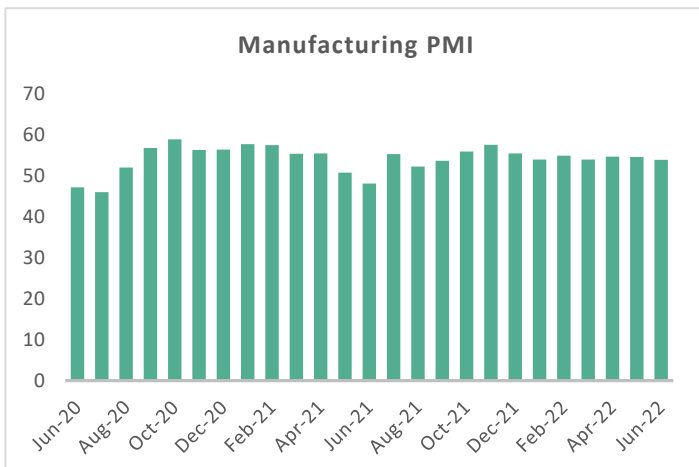
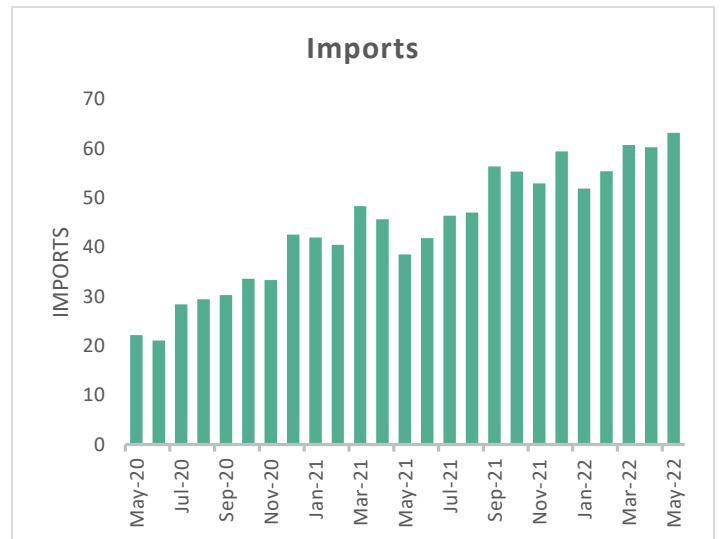
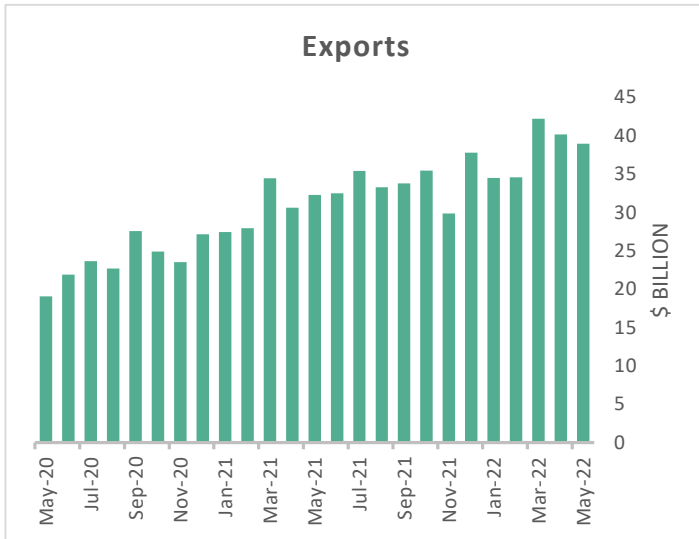
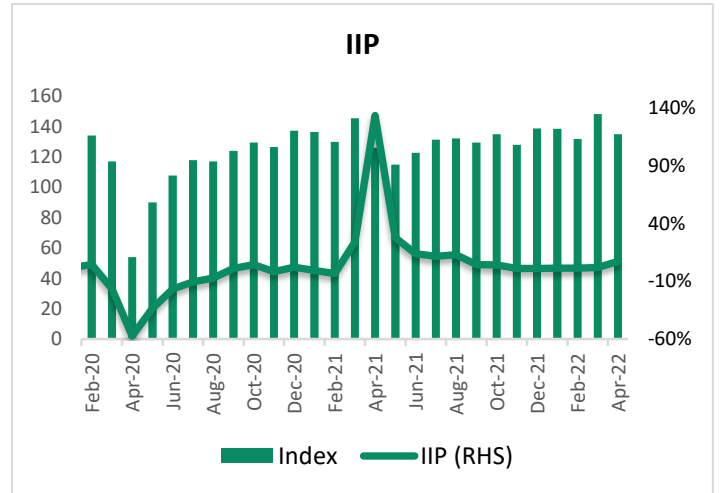
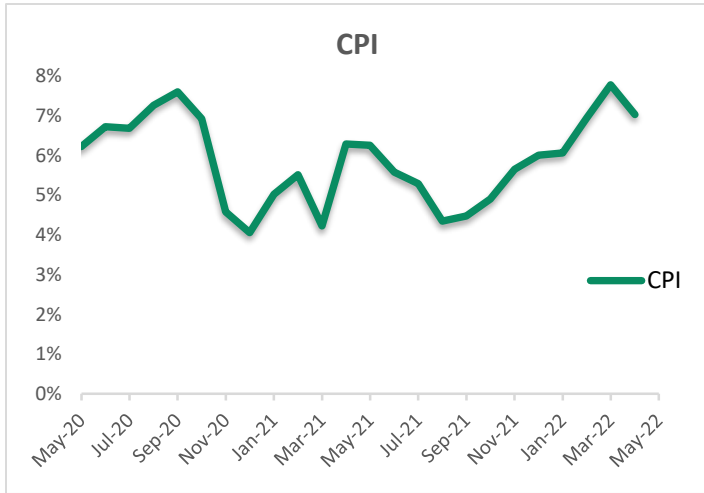
Scheme	1 Yr Return(%)	3 Year Return(%)	5 Year Return(%)
Kotak Emerging Equity (G)	0.45	18.94	12.48
DSP Small Cap Fund Reg (G)	4.56	21.85	10.31
IDFC Bond Fund MT Plan Reg (G)	0.55	5.2	5.73
Kotak Gold Fund (G)	7.02	14.06	11.52

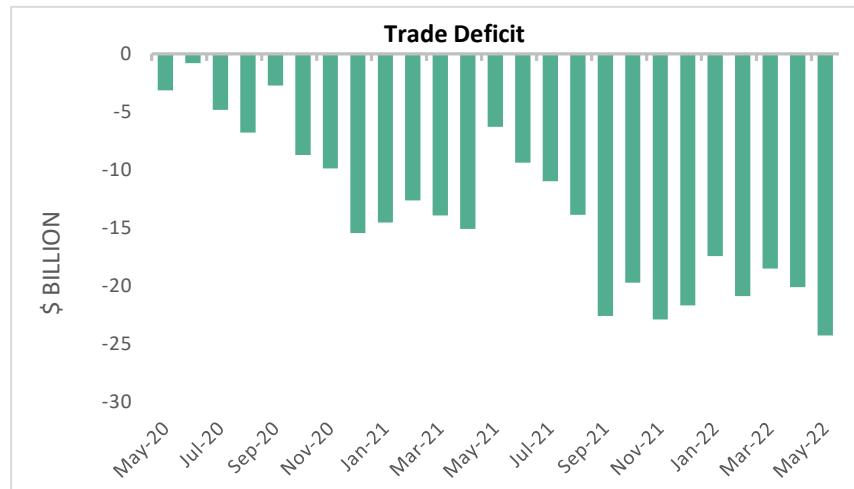
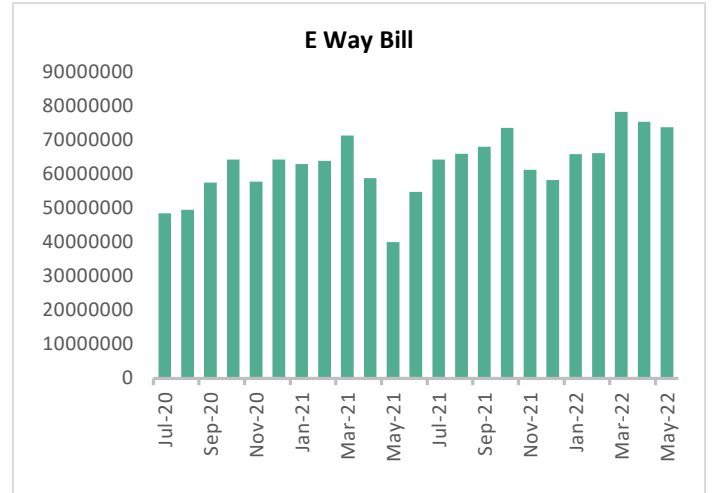
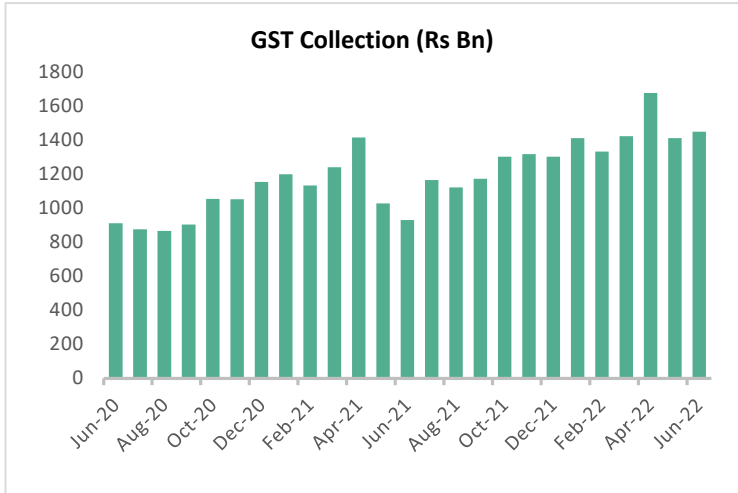


Profile: Aggressive

Scheme	1 Yr Return(%)	3 Year Return(%)	5 Year Return(%)
DSP Small Cap Fund Reg (G)	4.56	21.85	10.31
ICICI Pru Smallcap Fund Reg (G)	8.98	23.69	13.39
SBI Small Cap Fund Reg (G)	4.29	23.3	16.58
IDFC Bond Fund MT Plan Reg (G)	0.55	5.2	5.73







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