

For Children:
Assuming you have 2 childrenThere would be a time of atleast 10 years for them to pass
10th board:
So for them invest in Equity
Hybrid Funds
1.kotak equity hybrid
2.Mirae asset equity hybrid
One for both, When they pass

Amount - Atleast 1000 a month

their 10th board, shift all of this fund to Conservative hybrid.

If at last(i.e your children start earning) amount some amount is left add it your retirement folio. Your Irregular Expenses:

This would be for some major but irregular Expenses like marriage of a close relative, some Party you have to throw or your travel needs Keep this fund in what you have as debt fund like SBI cont. maturity fund

Amount - As per your need ,atleast 500

Retirement Portfolio

- Here you can have
 - As large cap Nifty 50 or Nifty 100
 Midcap you have axis midcap or midcap 150 index
 - 3. Smallcap you have axis smallcap
 - 4. Tax saver not for sip, buy on dip
- 5. Gold & silver funds for eg edelwiess gold & silver fund.

Amount - 500 in Each Fund

Here you can also include some of better performing funds like PPFCF, MAEBF etc, with buying on dip strategy.

As you grow older, regularly(every 5 years or so as to keep taxes less) shift some of these funds to debt or conservative hybrid funds.

Sir, one thing you have to do is to believe in yourself. The MF investment you do are poised to grow in following years. If India has to grow, its companies have also to grow and even if you end up choosing worst of the funds, they will grow.

Also sir I am much younger than you. This not an investment advice at all. I am no advisor, all risks are yours. I am just trying to clear your thought process as to how you should approach investments....