



Wealth Report 2020

Pain & Gain Report - Equity

Funds Flow into The Indian Equity Market

Massive Regulatory Changes

What These Changes Mean for The Equity Schemes?

Composition of Indian Equity Market and Equity Schemes & How to Pick The
Right Kind of Funds When the World Is Fast Changing?

Our Suggestions

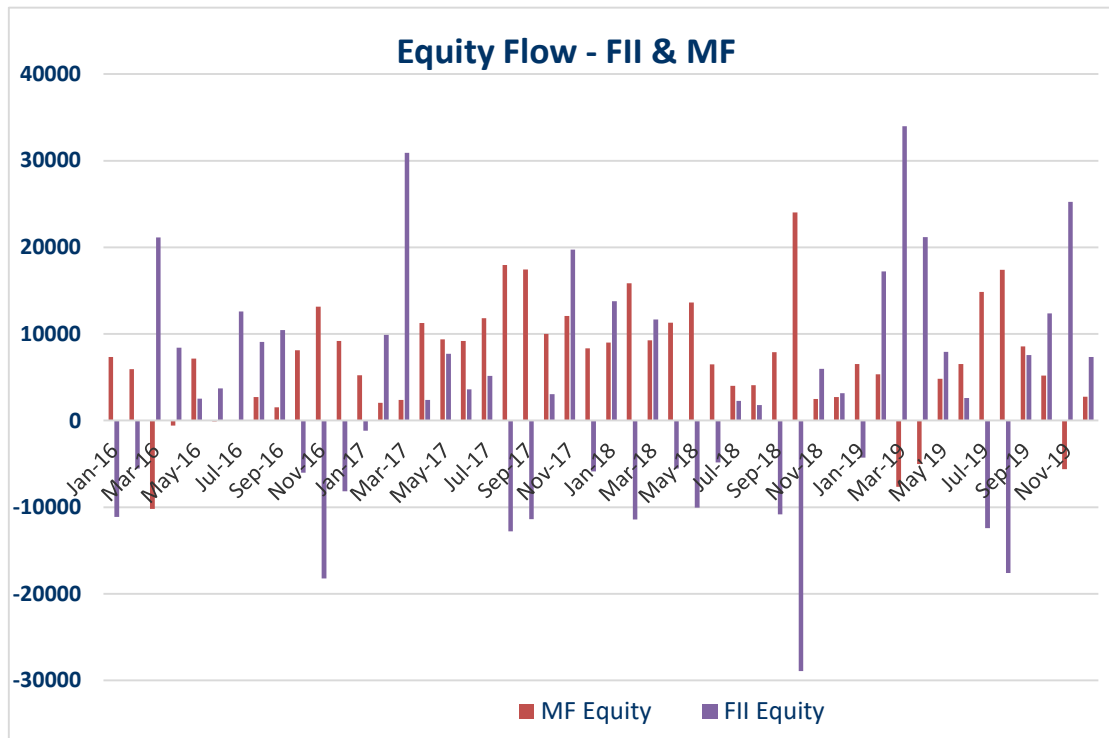
Performance of Various Category of Equity Schemes

Value Invest Wealth Management (India) Pvt Ltd.,
G1, Tower view Apartments, No.11, Y Block ,5th Street,
Anna Nagar - West, Chennai -600040.
044- 48587258,48587658

Funds Flow into the Indian Equity Market

Both domestic mutual funds flow and Global flow into the Indian Equity Market has been a major supporting factor. Mutual Funds have been net buyers except for 4 months during the last 4 years. FIIs also have turned aggressive buyers after the reversal of Quantitative Easing from FED. Both the MF and FII put together, have invested Rs.1,54,851 cr in Indian Equity market during 2019. This is the highest during the last 6 years. The FII flow is at record high. MF Equity Schemes faced redemption pressure due to valuation concern during 2019 compared with 2017 & 2018.

We expect the robust flow from both the segment should gain momentum in the coming months. Plenty of global liquidity and lack of investment opportunities will bring more money into equity markets, including India. Domestically, we should see both economic recovery and earnings recovery further supporting the markets.



MF & FII DATA FROM JAN 2014			
Year	MF Equity in Rs. Cr	FII Equity in Rs. Cr	Total in Rs. Cr
2014	23842.84	97055.73	120898.57
2015	72197.17	17806.15	90003.32
2016	44206.94	18871.78	63078.72
2017	117043.82	51252.68	168296.5
2018	110735.87	-33013.05	77722.82
2019	53731.17	101120.77	154851.94

Massive Regulatory Changes

Last 3 years, we have seen many regulatory changes which deeply impact the way Indian companies are run and publish the results. The regulatory changes have been substantial in areas like Auditing, Responsibility of Auditors, Company Secretarial Practices, Responsibility of Directors and Bankers. As disclosures become more rigorous and access to information improves, traditional tool of cover-ups and divergences are hard to practice. Unrelated diversifications, Promoters leveraging their holdings for personal gains, Unwarranted High level debt equity ratio, Creating web of group companies and subsidiaries to help the promoters, Existence of shell companies, Keeping unusual quantity of cash in the balance sheet, etc., which hitherto not taken seriously are getting punished by the market. One good example is the sharp erosion of value of few of the large NBFCs which have emerged as bad example of corruption, bad governance and Massive asset liability mismatch.

In future, we are going to see more pain in term of companies and industries struggling to adjust and survive in the changed compliance-oriented environment, Era of Technology Disruptions and Global warming constraints.

Domestically, India is becoming a better place to do business. Improving Governance and Ease of doing business, Reduction of base corporate tax rate to 22% has made India the most competitive countries to attract FDI. The reduction in corporate tax rate to 15% for manufacturing companies starting business from 1st October 2019 is a major benefit for local and foreign companies.

What these changes mean for the Equity Schemes?

Last two years, we have seen polarisation of the market. Large and or quality companies in term of business model, Corporate Governance and low Leverage have grown and created enormous wealth for the investors. Companies on the other side are losing their market share and have eroded the wealth of the investors. This trend is likely to intensify in the coming years. This has helped Index heavy weights generating disproportionate return. Large inflow into the index funds have further added to this trend. As of end of Sep 2019, the total corpus under Index ETF and Index funds have swollen to Rs.1,53,758 cr against the total corpus of all the equity schemes of Rs.7,59,327.71 cr. On the back of this, Large Cap Funds and Multi cap Funds have generated superior return. SEBI rules on clear classification of schemes also led to migration of corpus to these funds.

Composition of Indian Equity Market and Equity Schemes & How to pick the right kind of funds when the world is fast changing?

When we look at the market cap of different segments, As on 31st December 2019, the top 100 companies (Components of BSE 100 Index) accounts for almost 75% of the total market cap of BSE 500 companies. Similarly, mid cap index accounts for 16.49% and Small cap index accounts for only 6.37%.

Full Market Cap of Various Indices as on 31/12/2019					
Index	Market Cap in Rs. Cr	As % age of BSE 500	PE Ratio	PB Ratio	Dividend Yield in %age
SENSEX	75,84,862	51.72	25.99	3.21	1.03
BSE 100	1,09,19,258	74.46	25.81	2.89	1.18
BSE 150 Midcap Index	24,18,525	16.49	29.89	2.5	0.93
BSE 250 Smallcap Index	9,34,739	6.37	26.64	1.53	1.28
BSE 500	1,46,64,079		28.09	2.72	1.16

Source: BSE Website

Analysis of corpus of various kinds of schemes reveals that around 49% of the corpus in large cap-oriented schemes, 10% in mid cap-oriented schemes and 4% in small cap schemes.

AUM Category Wise (Report Date: 03 JAN 2020)			Nature of the scheme
Category	AUM as on 03 JAN 2020 In RS.Cr	In % age	
Large Cap	151513	13.22	80% minimum to be invested in large cap companies
Large & Mid Cap	56262	4.91	Minimum 35% each in large cap and mid cap companies
Multi Cap	152833	13.34	Can invest in any company without any restriction
Mid Cap	113820	9.93	Minimum 65% must be invested in mid cap companies
SmallCap	47674	4.16	Minimum 65% must be invested in small cap companies
Value	49642	4.33	Mandate to invest in value stocks which can differ among fund managers
Sector & Thematic Funds	30403	2.65	Must invest minimum 80% only in designated sectors
ELSS	96543	8.42	Tax saving schemes. Can function like a multi cap fund
Focused	45649	3.98	Invest in a maximum of 30 stocks. Many times, the portfolio is like large cap funds
ETF INDEX	153758	13.42	Fully dominated by SENSEX 30 and Nifty 50
Index	7713	0.67	-do-
FoFs Overseas	1320	0.12	Invest in foreign funds. Though the size is insignificant
Aggressive Hybrid	137181	11.97	Earlier called Balanced Funds. Invest minimum 65% in equity
Dynamic Asset	101732	8.88	Minimum 65% is invested in debt
Total	1146043	100.00	

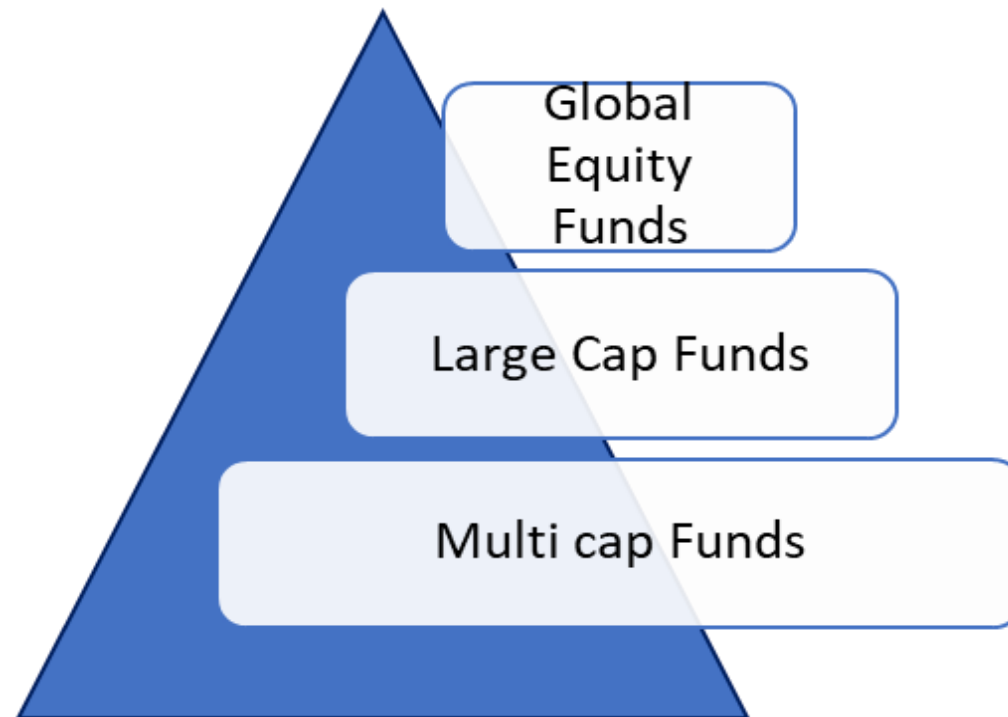
We feel Multi cap funds which have total flexibility in picking the stocks based on bottom up approach are the right place to be in with a long-term horizon. Schemes which do not have any compulsion to adopt a particular style or to invest in a particular segment can reap maximum benefits by investing in the right stock. The recent governance issues have brought to light that our equity market does not have enough investible companies within different segment. In such an uncertain scenario, Multi Cap Funds should generate superior return. Most of the multi cap funds have adopted the right strategy of being overweight in large cap and good companies. These multi cap funds are having around 70-80% in large cap stocks.

Our Suggestions:

Historically, mid and small cap companies have enjoyed higher valuation due to its assumed higher growth. Even after a sharp correction in mid and small cap segment, the current valuation is almost on par with the large cap segment. The current changed scenario may pose more challenge to the mid and small cap companies. If this segment does not register higher growth rate, then it may not enjoy premium valuation. The risk adjusted return for both the segment in isolation may not justify investments in these category funds. Similarly, Value Funds are difficult to comprehend as each fund manager view value differently. Many times, value buy becomes a value trap. Sector Funds are very volatile. Considering the increased difficulties in choosing the right kind of schemes and market cap segment, it is prudent to invest predominantly in Multi cap schemes or a combination of multi cap schemes and large cap schemes. This will be key in generating superior return for the entire equity schemes portfolio.

We strongly suggest shifting existing investments in Value Funds, Mid cap Funds, Small cap Funds, thematic funds and sector funds to Multi cap funds. Conservative investors may choose a combination of multi cap funds and large cap funds. This will drastically reduce the volatility of the portfolio and generate superior return in the long run. The current changed scenario also favours large and quality companies which can be fully exploited by investing in multi cap schemes and large cap schemes.

We also suggest including Global Equity Funds, particularly US Equity Funds to benefit from the growth opportunities outside India. Many funds have generated superior return.



***Performance of Large cap funds as on 02nd January 2020.**

Scheme	AUM (Cr)	3 Mon	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Large Cap (%)	MID Cap (%)	Small Cap (%)
Axis - Bluechip Fund (G)	9481	3.91	6.32	19.3	13.16	20.45	10.45	12.18	99.54	0.46	0
Can Robeco - Bluechip Equity Fund (G)	269	7.62	6.62	17.25	10.41	16.42	9.64	NA	86.22	13.78	0
Mirae - Asset Large Cap Fund Reg (G)	14917	8.88	4.25	14.64	6.86	16.08	11.75	14.49	85.72	12.74	1.54
Nippon India - Large Cap Fund (G)	13010	8.91	0.38	9.37	4.53	14.46	8.93	11.94	78.68	16.45	4.87
Kotak - Bluechip Fund (G)	1470	8.81	6.62	16.1	6.68	13.34	8.96	10.46	82.61	14.94	2.45
ICICI Pru - Bluechip Fund Reg (G)	24635	6.96	2.84	11.82	5.13	13.32	9.16	12.6	92.53	7.47	0
L&T - India Large Cap Fund (G)	534	6.56	3.21	14.94	6.3	13.16	7.62	10.86	90.16	9.85	0
HDFC - Top 100 Fund - (G)	18748	7.59	-2.38	9.61	4.91	12.93	7.74	10.86	87.5	12.49	0
UTI - Master Share Unit Scheme (G)	6339	7.55	4.76	12.08	5.87	12.78	7.99	10.34	86.69	11.41	1.9
IDFC - Large Cap Fund Reg (G)	459	6.54	3.2	12.13	3.68	12.72	7.01	8.77	88.86	5.84	5.3
DSP - Top 100 Equity Reg Fund (G)	2689	8.9	6.53	17.1	6.73	12.41	7.63	9.6	95.58	2.04	2.39
SBI - Blue Chip Fund Reg (G)	23484	6.03	2.74	13.49	4.34	11.92	9.53	11.49	88.52	10.95	0.53
Aditya Birla SL - Frontline Equity Fund Reg (G)	21255	7.8	2.55	9.58	3.12	11.22	8.1	11.4	85.29	13.65	1.06
Franklin - India Bluechip Fund (G)	6753	8.83	1.52	7.5	1.58	9.03	6.78	9.86	87.24	11.82	0.94

*Past performance may or may not sustain in the future. Return is absolute up to one year and annualised for one year and above.

***Performance of Large & Mid cap funds as on 02nd January 2020.**

Scheme	AUM (Cr)	3 Mon	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Large Cap (%)	MID Cap (%)	Small Cap (%)
Mirae - Asset Emerging Bluechip Fund (G)	9229	11.07	7.4	17.61	5.4	17.62	15.69	NA	52.9	41.77	5.33
Can Robeco - Emerging equities Reg (G)	5258	8.52	2.93	10.26	0.22	14.39	11.53	18.06	48.77	46.78	4.45
Kotak - Equity Opportunities Fund (G)	2837	9.81	6.38	14.7	4.42	13.14	10.23	11.83	48.1	45.26	6.64
SBI - Large & Midcap Fund Reg (G)	2808	7.52	2.52	8.79	1.59	12.72	9.64	11.92	39.06	45.88	15.06
DSP - Equity Opp Fund Reg (G)	5623	6.98	6.61	13.27	1.72	12.58	10.74	12.13	57.47	39.5	3.04
IDFC - Core Equity Fund Reg (G)	2831	7.39	1.4	6.19	0.09	10.92	8.93	8.94	49.98	42.4	7.62
L&T - Large and Midcap Fund (G)	1365	7.41	3	7.92	-2.19	10.38	7.08	11.7	48.92	47.89	3.19
HDFC - Growth Opportunities Fund (G)	1374	8.99	1.71	8.94	2.44	10.35	5.58	7.45	59.23	37.64	3.13
Aditya Birla SL - Equity Advantage Fund (G)	5070	9.83	3.7	10.95	-1.83	10.28	8.8	10.93	57.29	37.99	4.72
ICICI Pru - Large & Mid Cap Fund Reg (G)	3567	7.76	0.68	8.17	0.38	9.03	7.15	10.57	55.56	39.12	5.32
Franklin - India Equity Advantage Fund (G)	2608	6.71	0.66	5.06	-0.35	8.92	6.19	10.96	53.75	37.35	8.9
UTI - Core Equity Fund (G)	867	8.02	-0.13	3.9	-2.44	8.52	5.68	8.81	50	40.23	9.77
Nippon India - Vision Fund (G)	2841	8.81	0.81	8.66	-5.33	7.8	4.73	8.11	59.34	40.66	0
Axis - Growth Opportunities Fund Reg (G)	896	6.73	6.26	17.26	NA	NA	NA	NA	50.82	49.17	0

*Past performance may or may not sustain in the future. Return is absolute up to one year and annualised for one year and above.

***Performance of Multi Cap funds as on 02nd January 2020.**

Scheme	AUM (Cr)	3 Mon	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Large Cap (%)	MID Cap (%)	Small Cap (%)
Can Robeco - Equity Diversified Fund (G)	1587	6.56	3.11	13.4	7.31	15.98	8.74	11.58	73.46	23.11	3.43
DSP - Equity Fund Reg (G)	2786	5.4	6.85	18.18	5.08	14.91	9.24	11.35	73.09	21.19	5.72
UTI - Equity Fund Reg (G)	10062	8.87	7.04	13	8.54	14.89	8.87	12.11	58.88	35.26	5.86
Kotak - Standard Multicap Fund (G)	29096	7.25	3.42	13.9	6.48	14.57	11.04	13.49	74.66	23.52	1.83
SBI - M Multicap Fund Reg (G)	8317	4.5	2.32	12.83	3.24	12.96	10.68	11.26	67.78	22.77	9.45
HDFC - Equity Fund (G)	23674	7.7	-2.8	8.89	2.76	12.63	7.53	11.43	83	12.83	4.16
Nippon India - Multi Cap Fund (G)	10379	7.78	-1.54	4.93	1.24	12.56	5.97	12.91	56.77	25.37	17.86
Aditya Birla SL - Equity Fund Reg (G)	11858	9.09	5.03	10.67	2.94	11.71	10.41	11.79	74.81	19.25	5.95
ICICI Pru - Multicap Fund Reg (G)	4655	8.44	0.58	8.34	3.97	10.98	9.15	11.62	71.54	18.59	9.87
IDFC - Multi Cap Fund Reg (G)	5528	4.09	3.18	9.17	-0.39	10.52	7.19	13.88	55.53	32.02	12.45
L&T - Equity Fund (G)	2697	5.99	1.02	6.58	0.78	10.46	6.69	10.89	73.71	19.48	6.81
Franklin - India Equity Fund (G)	11459	7.13	1.27	5.54	0.35	9.27	7.12	11.97	71.13	22.67	6.2
Axis - Multicap Fund (G)	4850	3.57	6.59	18.01	12.54	NA	NA	NA	96.38	3.62	0

*Past performance may or may not sustain in the future. Return is absolute up to one year and annualised for one year and above.

***Performance of Mid Cap funds as on 02nd January 2020.**

Scheme	AUM (Cr)	3 Mon	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Large Cap (%)	MID Cap (%)	Small Cap (%)
Axis - Midcap Fund (G)	3859	6.34	7.34	12.44	8.02	17.6	9.69	NA	21.14	78.86	0
Kotak - Emerging Equity (G)	5670	9.28	4.78	11	-0.75	11.43	10.46	14.57	10.4	75.11	14.49
Nippon India - Growth Fund (G)	6818	8.8	1.92	9.17	-2.01	11.3	8.59	10.47	10.42	76.33	13.25
DSP - Mid cap Fund Reg (G)	6771	8.21	5.2	11.17	-0.05	11.28	10.31	14.62	21.92	70.68	7.4
L&T - Mid Cap Fund (G)	5928	7.37	1.94	1.86	-5.37	10.32	10.14	14.14	7.92	76.63	15.45
Franklin - India Prima Fund (G)	7604	6.33	1.38	5.55	-1.93	9.8	8.71	14.71	13.2	80.84	5.96
ICICI Pru – Mid Cap Fund (G)	1884	6.41	0.36	1.98	-4.9	8.6	7.02	12.41	8.14	72.54	19.31
HDFC - Mid Cap Opportunities Fund (G)	22792	7.12	-0.43	2.29	-4.73	8.33	8.22	15.91	2.44	78.82	18.74
UTI - Mid Cap Fund (G)	3711	6.75	1.78	1.62	-6.89	6.41	5.78	13.63	8.57	77	14.42
Aditya Birla SL - Mid Cap Fund Plan Reg (G)	2368	6.98	-1.52	-0.87	-8.69	5.94	6.6	10.32	14.31	67.27	18.41
SBI - Magnum Mid Cap Fund Reg (G)	3533	6.94	-0.72	2.01	-8.49	3.3	5.76	12.68	0.46	79.29	20.25
Mirae - Asset Mid Cap Fund Reg (G)	1196	10.45	NA	NA	NA	NA	NA	NA	21.92	72.83	5.26

*Past performance may or may not sustain in the future. Return is absolute up to one year and annualised for one year and above.

***Performance of Small Cap funds as on 02nd January 2020.**

Scheme	AUM (Cr)	3 Mon	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Large Cap (%)	MID Cap (%)	Small Cap (%)
SBI - Small Cap Fund Reg (G)	3035	4.59	4.65	7.4	-6.78	15.17	13.28	17.61	5.99	25.17	68.84
Axis - Small Cap Fund Reg (G)	1366	6.99	9.81	19.97	4.82	14.31	11.06	NA	0	32.56	67.44
HDFC - Small Cap Fund (G)	8845	2.51	-7.04	-7.36	-7.74	10.79	8.66	11.57	4.83	30.26	64.91
Nippon India - Small Cap Fund (G)	8436	7.02	-0.39	-0.16	-8.66	10.3	10.1	NA	6.5	19.97	73.54
L&T - Emerging Businesses Fund (G)	6006	4.26	-2.26	-6.03	-9.99	9.92	10.36	NA	0	32.84	67.16
Kotak - Smallcap Fund (G)	1326	6.92	3.16	7.14	-5.6	8.05	7.96	13.17	4.31	31.44	64.25
ICICI Pru - Smallcap Fund Reg (G)	733	7.89	2.74	11.8	-6.63	7.18	5.61	10.47	8	17.16	74.85
Franklin - India Smaller Companies Fund (G)	6953	3.73	-4.49	-3.22	-10.28	4.43	6.4	14.74	14.92	15.92	69.16
DSP - Small cap Fund Reg (G)	4831	8.65	-1.04	3.21	-12.06	2.96	7.91	16.44	0	20.46	79.54
Aditya Birla SL - Small Cap Fund Reg (G)	2260	4.58	-6.18	-8.94	-16.04	2.8	6.1	11.08	1.61	19.31	79.08
Can Robeco - Small Cap Fund Reg (G)	335	5.78	-3.48	NA	NA	NA	NA	NA	0	27.91	72.09

*Past performance may or may not sustain in the future. Return is absolute up to one year and annualised for one year and above.

***Performance of Value funds as on 02nd January 2020.**

Scheme	AUM (Cr)	3 Mon	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Large Cap (%)	MID Cap (%)	Small Cap (%)
Nippon India - Value Fund (G)	3129	6.39	0.99	7.95	-0.52	12.45	8.1	10.6	60.7	29.79	9.5
UTI - Value Opportunities Fund (G)	4542	9.27	5.47	12.2	4.66	11.84	5.98	10.44	64.35	30.14	5.51
HDFC - Capital Builder Value Fund (G)	4564	6.4	-0.62	2.11	-1.76	10.86	7.82	12.07	67.03	13.07	19.89
IDFC - Sterling Value Fund Reg (G)	3031	7.35	-4.41	-3.35	-8.58	10.03	5.97	12.28	16.51	48.78	34.72
L&T - India Value Fund (G)	7895	8.15	0.36	6.65	-2.72	9.5	9.7	13.67	62.06	28.21	9.72
Templeton - India Value Fund (G)	505	8.81	-1.72	1.88	-5.79	6.7	5.71	8.72	57.33	24.68	17.99
ICICI Pru - Value Discovery Fund (G)	15188	4.45	-2.69	2.51	-1.2	6.29	5.54	13.51	74.6	21.53	3.87
Aditya Birla SL - Pure Value Fund Reg (G)	4119	5.23	-6.42	-8.2	-15.98	2.65	4.18	12.5	38.92	27.01	34.06

*Past performance may or may not sustain in the future. Return is absolute up to one year and annualised for one year and above.

***Performance of Sectoral funds as on 02nd January 2020.**

Scheme	AUM (Cr)	3 Mon	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Large Cap (%)	MID Cap (%)	Small Cap (%)
SBI - Banking & Financial Services Fund Reg (G)	1292	11.09	6.68	21.82	15.95	23.52	NA	NA	81.71	18.29	0
ICICI Pru - Banking & Financial Services Fund Reg (G)	3632	13.4	3.06	16.86	8.3	19.17	13.36	17.13	65.91	24.28	9.8
Aditya Birla SL - Banking and Financial Services Fund Reg (G)	1973	12.86	4.96	16.51	7.02	18.7	13.51	NA	84.83	8.45	6.72
Nippon India - Banking Fund (G)	3156	15	0.24	13.12	5.9	17.38	10.64	14.76	67.86	29.67	2.47
Aditya Birla SL - India Gen Next Fund Reg (G)	1345	7.3	9.54	16.23	7.1	16.39	12.47	16.57	59.54	35.53	4.92
Aditya Birla SL - Digital India Fund Reg (G)	430	2.42	3.95	9.98	13.22	16.06	10.37	11.13	64.97	13.62	21.41
UTI - Banking and Financial Services Fund (G)	677	13.57	2.33	13.71	3.38	15.03	8.39	12.14	78.69	15.33	5.99
ICICI Pru - FMCG Fund (G)	512	-0.13	3.31	5.71	6.11	14.98	9.79	16.76	73.24	17.65	9.1
SBI - Technology Opportunities Fund Reg (G)	159	2.77	1.99	12.6	15.43	14.45	7.85	NA	80.94	8.11	10.95
ICICI Pru - Technology Fund (G)	412	-0.17	-0.51	3.12	11.08	13.98	7.46	15.28	78.2	15.9	5.91
L&T - Infrastructure Fund (G)	1704	3.05	-3.06	-0.77	-9.45	9.16	8.49	7.56	27.66	33.92	38.42
SBI - Infrastructure Fund Reg Plan (G)	501	5.52	-1.31	12.91	-3.79	8.82	7.64	4.44	52.74	16.22	31.04
ICICI Pru - Infrastructure Fund Reg (G)	1110	6.24	-5.08	5.32	-4.93	7.83	4.13	5.83	54.59	9.49	35.92
Kotak - Infrastructure And Economic Reform Std(G)	361	3.19	-3.68	6.03	-7.41	7	6.01	8.72	29.28	43.9	26.82

Aditya Birla SL - Infrastructure Fund Reg (G)	497	5.77	-7.56	-0.72	-12	5.13	2.94	6.23	29.1	31.69	39.21
Nippon India - Pharma Fund (G)	2434	10.09	7.8	2.91	3.49	4.48	3.88	13.29	37.94	51.3	10.77
IDFC - Infrastructure Fund Reg (G)	789	2.29	-9.03	-1.79	-14.84	4.05	4.56	NA	31.36	26.82	41.82
UTI - Transportation & Logistics (G)	1359	7.26	2.56	-5.78	-13.66	0.53	2.5	15.1	59.91	26.71	13.38
ICICI Pru - Pharma Healthcare And Diagnostics Fund (G)	1327	11.95	7	5.37	NA	NA	NA	NA	33.17	45.67	21.16
Aditya Birla SL - Pharma & Healthcare Fund (G)	173	7.62	7.3	NA	NA	NA	NA	NA	33.44	52.25	14.31
DSP - Healthcare Fund (G)	247	11.84	10.96	8.32	NA	NA	NA	NA	31.48	45.05	23.47
Mirae - Asset Healthcare Fund (G)	367	10.56	9.52	7.57	NA	NA	NA	NA	39.13	53.75	7.12
UTI - Healthcare Fund (G)	401	11.34	7.48	2.25	-2.41	-0.1	0.24	10.79	35.81	54.92	9.27

*Past performance may or may not sustain in the future. Return is absolute up to one year and annualised for one year and above.

***Performance of ELSS funds as on 02nd January 2020.**

Scheme	AUM (Cr)	3 Mon	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Large Cap (%)	MID Cap (%)	Small Cap (%)
Mirae - Asset Tax Saver Fund Reg (G)	2877	10.43	6.15	16.81	6.82	18.51	NA	NA	70.1	25.14	4.76
Axis - Long Term Equity Fund (G)	21160	5.76	5.97	15.99	9.27	17.46	11.05	17.29	75.07	23.35	1.57
Can Robeco - Equity Tax saver Fund Reg (G)	988	5.81	1.48	11.58	7.38	14.41	8.39	12.14	79.9	17.94	2.17
Kotak - Tax Saver Scheme (G)	1030	8.46	2.96	14.65	5.28	13.46	9.56	10.98	56.81	32.45	10.74
DSP - Tax Saver Fund Reg Fund (G)	6186	6.63	6.01	16.64	4.13	13.38	10.84	13.27	73.66	17.83	8.5
Aditya Birla SL - Tax Relief 96 Fund ELSS (G)	9998	8.01	4.67	6.35	0.73	12.84	9.82	11.54	44.93	43.89	11.18
IDFC - Tax Advantage Reg (G)	2107	6.47	-2.69	4.55	-3.12	12.63	8.72	12.54	47.14	25.5	27.37
ICICI Pru - Long Term Equity Fund Reg (G)	6630	10.21	1.63	10.9	5.51	11.62	8.32	12.52	72.79	12.24	14.98
UTI - Long Term Equity Fund (G)	1283	10.22	6.29	12	2.59	11.39	7.76	9.73	58.01	32.52	9.47
L&T - Tax Advantage Fund (G)	3396	8.21	2.54	6.88	-1.19	11.31	8.74	11.86	61.86	29.12	9.01
Franklin - India Taxshield (G)	4101	5.56	0.83	7.8	1.94	9.99	7.39	12.59	78.7	16.34	4.96
HDFC - Tax Saver (G)	7449	6.63	-1.85	5.96	-2.8	9.01	5.29	10.29	83.65	11.31	5.05
SBI - M Tax Gain Reg (G)	7376	6.86	0.44	6.16	-1.32	8.65	6.01	9.64	71.45	19.69	8.87
Nippon India - Tax Saver (G)	10667	14.01	1.02	5.02	-9	6.08	3.82	12.03	54.8	30.45	14.74

*Past performance may or may not sustain in the future. Return is absolute up to one year and annualised for one year and above.

***Performance of Focused funds as on 02nd January 2020.**

Scheme	AUM (Cr)	3 Mon	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Large Cap (%)	MID Cap (%)	Small Cap (%)
Axis - Focused 25 (G)	8891	5.54	6.86	16.24	8.18	18.69	12.52	NA	84.83	15.17	0
SBI - Focused Equity Fund Reg (G)	6526	7.09	5.16	17.09	6.32	17.27	11.22	16.67	59.2	30.38	10.42
IDFC - Focused Equity Fund Reg (G)	1515	9.41	4.17	10.57	-1.73	13.9	7.18	8.09	57.34	27.23	15.44
DSP - Focus Fund Reg Fund (G)	2035	10.37	8.69	20.01	6.63	13.2	9.19	NA	88.62	10.2	1.19
Aditya Birla SL - Focused Equity Fund (G)	4407	8.52	3.54	13.11	4.18	12.09	8.24	11.91	86.55	13.45	0
Franklin - India Focused Equity Fund (G)	8994	9.47	0.19	12.29	1.8	12.08	8.25	13.71	70.5	14.03	15.47
Nippon India - Focused Equity Fund (G)	4281	9.24	-0.14	9.04	-2.58	10.17	8.32	13.59	59.08	29.21	11.7
HDFC - Focused 30 Fund (G)	512	4.7	-1.89	6.26	-4.94	7.51	5.77	8.74	81.74	5.91	12.35
ICICI Pru - Focused Equity Fund Reg (G)	667	2.88	-3.93	2.12	-0.51	6.68	4.82	8.93	86.05	8.88	5.07
L&T - Focused Equity Fund (G)	688	7.85	5.63	14.4	NA	NA	NA	NA	85.92	11.46	2.62
Mirae - Asset Focused Fund Reg (G)	2193	10.1	11.73	NA	NA	NA	NA	NA	60.81	37.78	1.42
Kotak - Focused Equity Fund (G)	1464	6.41	10.04	NA	NA	NA	NA	NA	70.37	26.62	3

*Past performance may or may not sustain in the future. Return is absolute up to one year and annualised for one year and above.

***Performance of Index funds as on 02nd January 2020.**

Scheme	AUM (Cr)	3 Mon	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Large Cap (%)	MID Cap (%)	Small Cap (%)
HDFC - Index Fund - Sensex Plan	596	8.62	4.86	16.74	11.73	16.94	9.35	9.75	99.57	0.34	0.09
Nippon India - Index Fund Sensex Plan (G)	42	8.42	4.49	15.84	11.02	16.16	8.44	NA	99.58	0.34	0.08
UTI - NIFTY Index Fund (G)	1853	8.27	3.72	15.05	9.62	15.64	8.91	9.51	99.35	0.65	0
IDFC - Nifty Fund Reg (G)	193	8.11	3.6	14.64	9.54	15.52	8.79	NA	99.35	0.65	0
HDFC - Index Fund-NIFTY 50 Plan - (G)	1026	8.18	3.57	14.76	9.52	15.51	8.85	9.44	99.35	0.65	0
SBI - Nifty Index Fund Reg (G)	509	8.07	3.36	14.32	9.04	15.07	8.27	9.07	99.35	0.65	0
ICICI Pru - Nifty Index Fund Reg (G)	489	8.16	3.61	14.61	8.96	14.89	8.33	9.5	99.35	0.65	0
Nippon India - Index Fund Nifty Plan (G)	159	8.06	3.3	14.1	8.77	14.83	8.01	NA	99.35	0.65	0
Aditya Birla SL - Index Fund Reg (G)	139	7.96	3.53	14.13	8.61	14.58	8.01	8.8	99.34	0.65	0
Franklin - India Index Fund Nifty Plan (G)	299	7.83	3.16	13.77	8.45	14.4	8	9.04	99.4	0.6	0
ICICI Pru - Nifty Next 50 Index Fund Reg (G)	710	4.63	3.71	2.49	-3.55	10.14	8.78	NA	70.47	29.53	0
ICICI Pru - Sensex Index Fund Reg (G)	42	8.55	4.84	16.22	11.29	NA	NA	NA	99.55	0.35	0.1
DSP - Equal Nifty 50 Fund Reg (G)	111	8.38	-0.93	5.56	-0.36	NA	NA	NA	94.55	5.45	0
UTI - Nifty Next 50 Index Fund (G)	569	4.8	4.01	2.85	NA	NA	NA	NA	70.6	29.4	0
DSP - Nifty 50 Index Fund Reg (G)	27	8.14	3.48	NA	NA	NA	NA	NA	99.35	0.65	0
DSP - Nifty Next 50 Index Fund Reg (G)	46	5.02	3.69	NA	NA	NA	NA	NA	70.62	29.38	0
Axis - Nifty 100 Index Fund (G)	411	4.7	NA	NA	NA	NA	NA	NA	95.5	4.43	0.06

*Past performance may or may not sustain in the future. Return is absolute up to one year and annualised for one year and above.

***Performance of Aggressive Hybrid funds as on 02nd January 2020.**

Scheme	AUM (Cr)	3 Mon	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Large Cap (%)	MID Cap (%)	Small Cap (%)
SBI - Equity Hybrid Fund Reg (G)	31248	6.7	5.67	14.75	6.38	13.06	9.89	11.73	59.74	7.39	7.76
Mirae - Asset Hybrid Equity Fund Reg (G)	3005	9.46	4.53	13.73	6.49	12.88	NA	NA	57.19	8.49	3.81
Can Robeco - Equity Hybrid Fund Reg (G)	2701	7.17	4.42	12.74	6.46	11.68	8.98	12.1	49.19	11.96	6.27
DSP - Equity & Bond Fund Reg (G)	6253	5.99	6.35	15.43	3.94	10.68	9.21	10.51	55.37	9.77	9.88
HDFC - Hybrid Equity Fund (G)	20926	6.25	1.22	8.95	2.35	9.85	8.56	13.34	52.97	10.58	7.99
ICICI Pru - Equity & Debt Fund (G)	23501	9.67	3.21	10.69	3.42	9.7	9.2	13.25	59.12	6.93	7.14
Kotak - Equity Hybrid (G)	1461	8.86	5.83	16.31	3.62	9.24	8.41	NA	53.43	13.21	12.71
L&T - Hybrid Equity Fund (G)	7895	7.42	2.55	8.5	0.71	8.96	8.39	NA	0	0	0
Franklin - India Equity Hybrid Fund (G)	1830	6.19	2.5	9.78	3.04	8.34	7.59	10.97	60.63	8.16	3.37
Nippon India - Equity Hybrid Fund (G)	8763	7.52	0.91	5.03	-0.91	8.11	7.48	10.86	61.79	2.8	8.07
Aditya Birla SL - Equity Hybrid 95 Fund (G)	10835	6.52	1.94	6.31	-0.14	7.4	6.98	10.98	49.99	19.21	8.33
UTI - Hybrid Equity Fund (G)	4760	7.33	0.86	4.3	-1.67	6.6	6.31	8.67	38.51	5.76	8.57
IDFC - Hybrid Equity Fund Reg (G)	719	5.76	1.21	6.24	-0.08	5.48	NA	NA	54.48	11.95	11.97
Axis - Equity Hybrid Fund (G)	1765	5.83	7.66	15.74	NA	NA	NA	NA	66.14	5.25	1.39

*Past performance may or may not sustain in the future. Return is absolute up to one year and annualised for one year and above.

***Performance of Dynamic Asset funds as on 02nd January 2020.**

Scheme	AUM (Cr)	3 Mon	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Large Cap (%)	MID Cap (%)	Small Cap (%)
Nippon India - Balanced Advantage Fund (G)	2612	4.74	2.16	9.32	5.04	11.06	7.82	10.46	47.65	13.33	4.85
ICICI Pru - Balanced Advantage Fund Reg (G)	28383	5.46	5.49	11.84	6.95	10.6	9.16	12.03	55.83	6.2	3.63
SBI - Dynamic Asset Allocation Fund (G)	676	5.01	3.75	6.85	7.88	10.6	NA	NA	45.58	0	0.04
HDFC - Balanced Advantage Fund (G)	44345	7.09	-1.62	8.66	2.69	10.07	7.81	12.15	67.11	8.49	5.88
IDFC - Dynamic Equity Reg (G)	984	4.43	4.66	9.78	5.35	9.07	6.23	NA	52.54	8.68	5.14
DSP - Dynamic Asset Allocation Reg (G)	1026	2.99	5.9	9.34	6.55	8.19	7.41	NA	59.57	4.29	1.28
Aditya Birla SL - Balanced Advantage Fund (G)	2739	4.84	4.07	9.39	4.86	8.05	8.63	9.04	51.32	7.77	8.7
L&T - Balanced Advantage Fund (G)	662	3.75	3.65	8.48	6.01	7.73	5.51	NA	0	0	0
UTI - Unit Linked Insurance Plan (10 Year)	4385	4.64	4.14	0.65	1.77	6.39	6.4	7.27	16.11	6.54	4.86
UTI - Unit Linked Insurance Plan (15 Year)	4385	4.64	4.14	0.65	1.77	6.39	6.4	6.26	16.11	6.54	4.86
Axis - Dynamic Equity Fund Reg (G)	2150	2.34	2.52	6.45	4.71	NA	NA	NA	46.65	6.41	8.99
Kotak - Balanced Advantage Fund Reg (G)	3246	5.06	6.04	12.86	NA	NA	NA	NA	51.58	9.28	5.76

*Past performance may or may not sustain in the future. Return is absolute up to one year and annualised for one year and above.

***Performance of FOFs Overseas funds as on 02nd January 2020.**

Scheme	AUM (Cr)	3 Mon	6 Mon	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Franklin - India Feeder Franklin US Opp (G)	1088	10.39	8.85	34.66	18.79	18.71	13.5	NA
Nippon India - US Equity Opportunities Fund (G)	65	11.81	10.35	32.08	18.05	18.01	NA	NA
Franklin India Feeder Franklin European (G)	20	14.23	8.68	15.19	-1.01	3.61	3.78	NA
ICICI Pru - US Bluechip Equity Fund Reg (G)	394	13.25	18.05	33.29	18.17	16.73	13.34	NA
DSP - US Flexible Equity Reg Fund (G)	263	8.57	12.68	28.77	12.51	13.36	10.54	NA
DSP - World Mining Fund Reg (G)	31	13.75	6.69	23.98	4.51	10.69	5.22	-0.9
Kotak - Global Emerging Market Fund (G)	32	11.81	8.61	23.6	1.6	10.66	5.01	6.47
Nippon India - Japan Equity Fund (G)	25	8.26	12.9	22.97	7.57	10.1	8.22	NA
ICICI Pru - Global Stable Equity Reg (G)	87	6.93	11.86	24.12	10.56	9.3	8.17	NA
DSP - Global Allocation Fund Reg (G)	27	5.85	8.67	18.96	8.2	6.94	5.47	NA
Aditya Birla SL - Global Real Estate Fund Ret (G)	17	2.27	8.9	19.28	10.43	6.47	3.96	8.49
Aditya Birla SL - CEF Gbl Agri Reg (G)	7	5.39	6.26	16.63	4.5	4.83	3.73	5.24
Aditya Birla SL - Global Emerging Opportunities Fund (G)	80	9.6	11.65	20.5	4.18	4.67	2.97	1.61
DSP - World Agriculture Reg Fund (G)	29	6.24	7.37	20.3	4.71	4.43	2.63	NA
DSP - World Energy Reg Fund (G)	17	6.87	5.52	19.72	2.45	0.95	0.02	2.51
ICICI Pru - Global Advantage Fund (G)	15	13.72	NA	NA	NA	NA	NA	NA

*Past performance may or may not sustain in the future. Return is absolute up to one year and annualised for one year and above.



the fourth time

Value Invest Wealth Management (India) Pvt Ltd.,
No.11, Y Block, 5th Street, Anna Nagar West,
Chennai - 600040.

DISCLAIMER:

Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual funds before investing. Investor should refer the offer document for complete information about the schemes. This report does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. Value invest does not render advise on tax and tax accounting matters. Investors should always consult their own legal or tax advisor for information concerning individual situation. Investment in securities including equities and fixed income securities involves certain risks and considerations associated generally with making investments in securities. The value of the portfolio may be affected generally by factors affecting financial markets, such as price and volume, volatility in interest rates, change in regulatory and administrative policies of the government or any other appropriate authority (including tax laws). The value of the portfolio may fluctuate and can go up or down. The investments discussed in this may not be suitable for all investors. Financial products and instruments are subject to market risks and yields may fluctuate depending upon various factors affecting capital/debt markets. Consequently, there can be no assurance that the objective of the investment would be achieved. Please note that past performance of the financial products and instruments does not necessarily indicate the future prospects and performance thereof. Such past performance may or may not be sustained in future. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means. Investors are advised to refer to the offer documents and disclosure documents of individual products before making the investments. Recipients of this information should rely on their own investigations and take their own professional advice. Neither Value Invest Wealth Management (India) Pvt Ltd., nor any of its employees shall be liable for any direct, indirect, special, incidental, consequential, punitive, or exemplary damage, including lost profits arising in any way from the information contained in this material.

Source: BSE & NSE Website, SEBI Website and Excel Net Solutions.