May 2019

5 Undiscovered Equity Funds

With High Growth Potential!

Personal FN
Wealth Creation. Wealth Advisory.

Disclaimer: This document is confidential and is supplied to you for information purposes only. This is a generalized Service, provided on an "As Is" basis by PersonalFN. PersonalFN disclaims any warranty of any kind, imputed by the laws of any jurisdiction, whether express or implied, as to any matter whatsoever relating to the Service, including without limitation the implied warranties of merchantability, fitness for a particular purpose.

This is not a specific advisory service to meet the requirements of a specific client. Use of the Service is at any persons, including a Client's, own risk. The investments discussed or recommended under this service may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent investment advisors as they believe necessary. Past performance is not a guide for future performance. Information herein is believed to be reliable but PersonalFN does not warrant its completeness or accuracy. The Service should not be construed to be an advertisement for solicitation for buying or selling of any schemes in any jurisdiction.

Investments in mutual funds are subject to market risks. Investors must read the Scheme Information Document (SID) / Statement of Additional Information (SAI) / Key Information Memorandum (KIM) before making any investments.

The Mutual fund database section is powered by a third party. PersonalFN does not warrant the accuracy of any NAV or other feed or data. PersonalFN and its subsidiaries / affiliates / sponsors / trustee or their officers, employees, personnel, directors shall not be responsible for any loss or liability incurred by the subscriber as a consequence of his or any other person on his behalf taking any investment decisions based on the recommendations, information, NAV's, analysis, graphs, quotes, etc. provided under this service.

The Subscriber expressly agrees to use the Service strictly for personal purpose. The Subscriber shall not recompile, disassemble, copy, modify, distribute, transmit, display, perform, reproduce, publish or create derivative works from, transfer, or sell any information obtained under this service. Subscriber shall not rent, copy, sell, sublicense, lend or in any manner allow any other party to use the Service, with or without consideration. Please read the Terms of Use of the website.

Index

The Search for Hidden Gems

"Chasing performance would be a fine activity if investors had a fighting chance of winning the race. History suggests that for many, the race will end only with disillusionment" ***– Barry B Barbash***

After the rationalisation and categorisation of mutual funds, fund houses begun filling in the gaps through New Fund Offers (NFO's).

As of May 2019, the tally of open-ended diversified equity schemes stood at 179 (excluding ELSS, Index and Sector/Themed Funds). Despite the magnitude of choices, the top 25 popular diversified equity schemes account for around 60% of the total equity fund assets, as on April 30, 2019. In other words, around 85% of the schemes account for just 40% of the total assets.

There are many funds that are well-known and have become popular over time making it to the portfolios of mutual fund investors. However there are also some hidden gems that most investors have probably never heard of, but still carry commendable management qualities and portfolio features and offer superior growth potential to become category outperformers in the long run.

Retail investors are hardwired to chase performance. It's a behavioural bias that only few of us are aware of. The key to investment success is to identify this bias early on and make amendments in your portfolio. You need to take tough decisions.

Decisions such as, why a 3-star rated fund (elsewhere) should be included in your portfolio, when other schemes are 4-star or 5-star rated. It may not make sense at first, but in the long run, such an analytical approach can reap good rewards.

You may also face the dilemma about whether you should invest in well-known mutual fund schemes you come across every now and then, or medium-sized schemes or funds of lesser-known AMCs, which have generated an equivalent or better performance.

No, we are not suggesting that good funds from top fund houses will not do well in future. Well-managed funds with sound investment strategies and risk management processes in place can be expected to do well. But in the quest of finding top schemes for your portfolio, you should not ignore lesser-known schemes.

Believe it or not, unusual and lesser known funds too are capable of generating big gains for the investors. Some hidden gems are managed well and have the potential to deliver superior risk-adjusted returns in line with the popular peers in the category. But any small sized fund will not do. You do not want to pick lesser-known funds that have delivered a one-off performance. As over the long-term, poor quality funds may disappoint. You need to find and invest in the 'right' ones.

Recognize them before the crowd discovers them. Because when that happens, it will lead to a huge influx of assets that can affect the future performance of the scheme. Many a times the fund may even restrict inflows to maintain the focus of the investment objective. Thus, you may miss out on the wealth creation potential of such funds. The best way to benefit from them is to be able to identify them early on.

Let's have a look at what goes into picking the hidden gems today that could be the emerging stars of tomorrow.

PersonalFN's Track Record of Finding Winners

*"You are neither right nor wrong because the crowd agrees or disagrees with you. You are right because your data and reasoning are right." **– Benjamin Graham***

PersonalFN has been in the service of providing unbiased advice on mutual funds. Through the past decade or so, our dual-edged research methodology, which focusses on qualitative and quantitative aspects, has been able to timely identify such hidden gems.

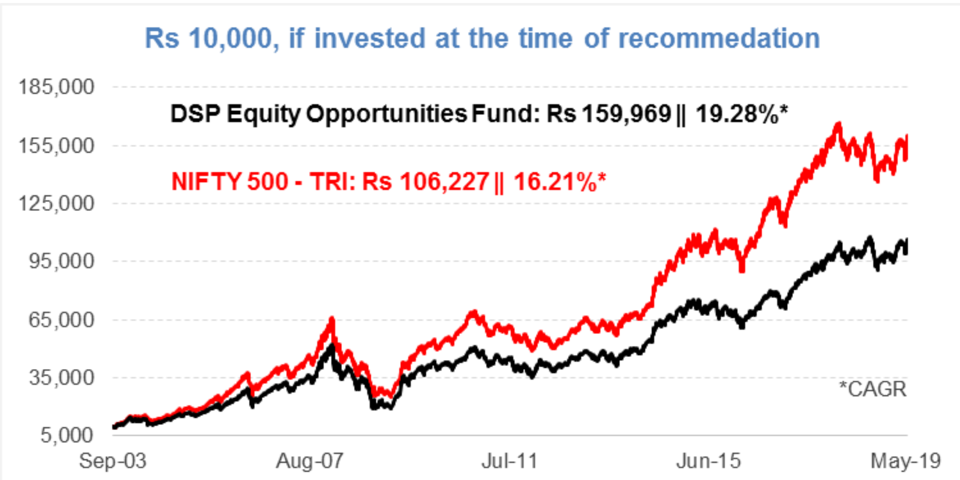
Most other research methodologies concentrate their focus only on the funds historical performance. While the stars-earned by the fund may seem well deserving, they may fail on the qualitative aspects and the ability to generate consistent returns at lower level of risk. Thus, many consistent and well managed schemes, which can deliver sound long-term returns, tend to fall under their radar.

Such funds do exist and PersonalFN's subscribers have benefitted from these recommendations. These funds have delivered superior risk-adjusted returns for investors, and were little known to investors at the time of our recommendation.

On the other hand, popular funds, often due to an aggressive push by the fund house and the distributors, are able to attract investments and command a huge corpus. Unpopular or undiscovered funds, which can be likened to small-cap stocks, tend to have a smaller asset base.

This is where the focus on fund quality kicks in. Just in the case of small cap stocks, where management focus and quality is the key to finding winners, similarly, for mutual funds, undiscovered funds need to score well in terms of the qualitative aspects. If you end up investing in a fund that may have delivered a performance by fluke, you may be in for trouble. PersonalFN conducts a deep analysis before shortlisting funds. Let's look at some of the hidden gems identified by us in the past.

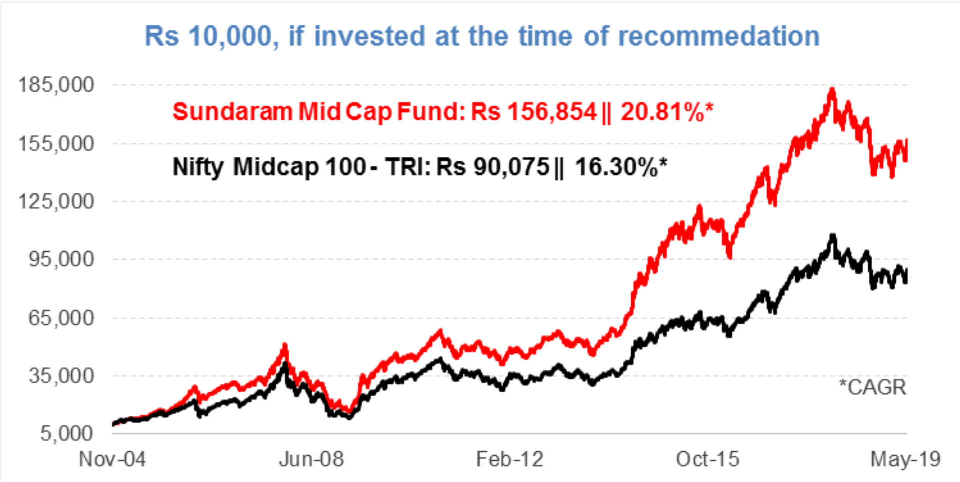
DSP Equity Opportunities Fund was first recommended by PersonalFN in September 2003, about three years after its launch. It is among our oldest recommendations. At the time, the fund was known as DSP Merrill Lynch Opportunities Fund, and had accumulated a corpus of about Rs 350 crore. The schemes with the largest corpus at the time were UTI Mastershare and UTI Equity Fund with a corpus of Rs 1,100 crore each, about triple that of our recommended scheme.



Reco. Date: September 8, 2003. Data as on May 28, 2019. (Source: ACE MF, PersonalFN Research)

Since the time of recommendation, the fund has delivered a return of 19% CAGR, over 3 percentage points higher than the diversified benchmark. A difference of 3-percentage points when compounded has resulted in a significant difference of over Rs 50,000 or almost 5 times the invested amount.

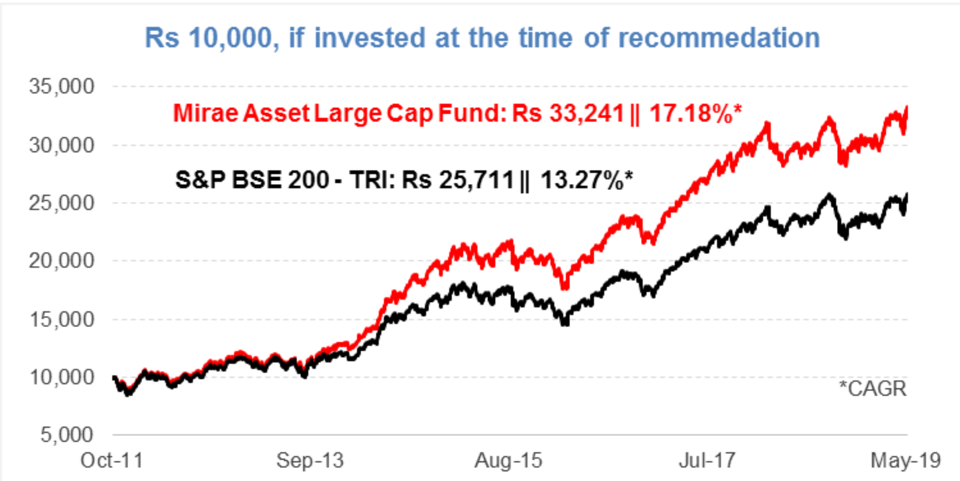
A year later, **Sundaram Mid Cap Fund** blinked on our radar. The fund then had a track record of just above two years and a corpus of about Rs 200 crore, when it was recommended in November 2004. At the time, Franklin India Bluechip Fund led the list of equity funds with a corpus of Rs 2,000 crore, followed by Rs 1,400 crore by - HSBC Large Cap Equity Fund.



Reco. Date: November 8, 2004. Data as on May 28, 2019. (Source: ACE MF, PersonalFN Research)

Over the past decade, since its recommendation, the midcap fund has generated a compounded return of 20.8%, as compared to a return of 16.3%, by the Nifty Midcap 100 – TRI index.

Among our latest discoveries was **Mirae Asset Large Cap Fund**, formerly known as Mirae Asset India Equity Fund and Mirae Asset India Opportunities Fund. At the time, the fund's corpus was a little below the Rs 200 crore mark with a track record just above three years, when we first recommended it in October 2011. The top AUM fund then was HDFC Top 200 (now HDFC Top 100) with a towering corpus of Rs 10,000 crore, *(PS. – We had recommended **HDFC Top 200** in August 2003, when its corpus was just Rs 380 crore)*.

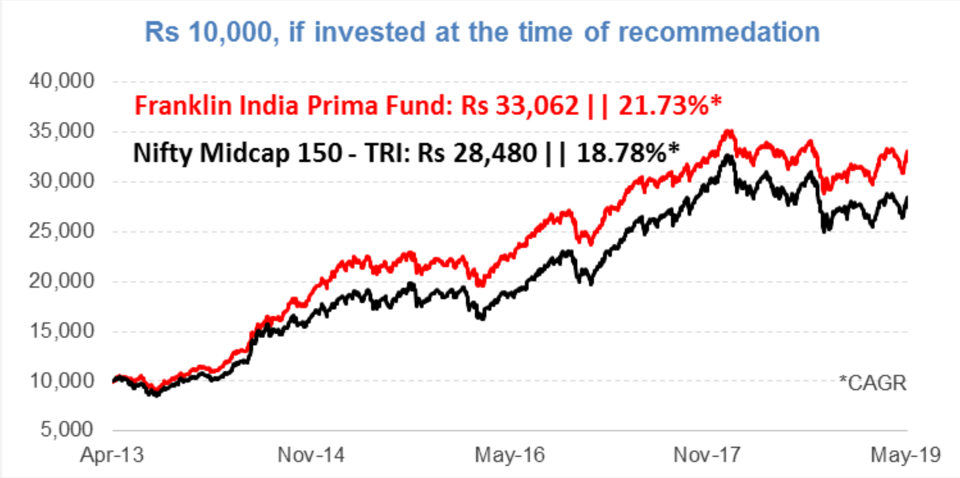


Reco. Date: October 29, 2011. Data as on May 28, 2019. (Source: ACE MF, PersonalFN Research)

Since our initial recommendation on Mirae Asset Large Cap Fund, it has delivered a return of around 17.2% CAGR as compared to a return of 13.3% CAGR generated by the S&P BSE 200 – TRI.

Here is another **Franklin India Prima Fund** that was launched way back in December 1993. The fund completely lost its charm post 2008 sub-prime crisis, when many brokers dumped it from their recommendation list and so did the investors.

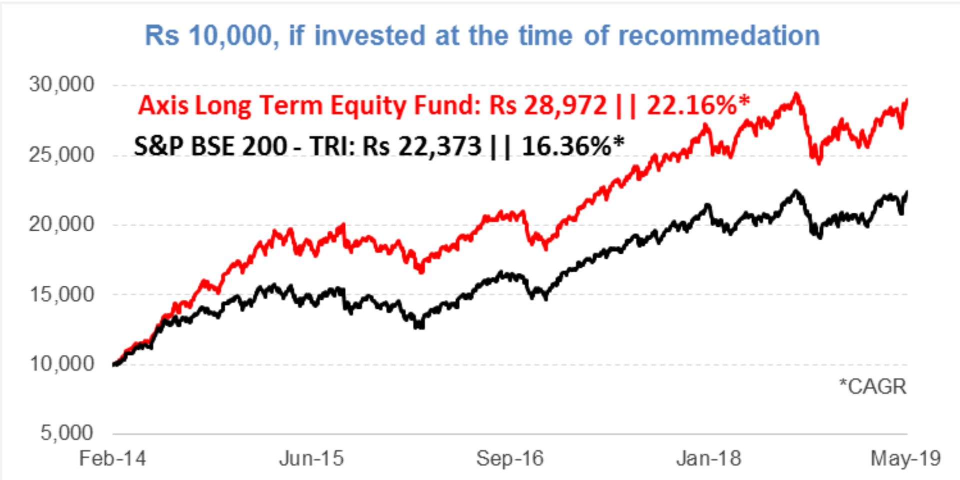
We identified the potential of the fund in April 2013, when its corpus was just about Rs 760 crore.



Reco. Date: April 27, 2013. Data as on May 28, 2019. (Source: ACE MF, PersonalFN Research)

The fund fared well on our expectations and grew at a CAGR of about 21.7% in 6 years time, compared to 18.8% CAGR by the benchmark index. Rs 10,000 invested in the fund then has grown to Rs 33,062. Notably the superior performance of the fund attracted many investors in the last 6 years, pushing the corpus of the fund to over Rs 6,800 crore.

And how can we forget **Axis Long Term Equity Fund** that was just about Rs 950 crore, when we first recommended it to our subscribers in February 2014. In a little over 5 years' time since our initial recommendation, the funds corpus has grown to a mammoth Rs 19,108 crore (as of April 2019) and is currently the largest fund in its category.



Reco. Date: February 01, 2014. Data as on May 28, 2019. (Source: ACE MF, PersonalFN Research)

Since the time of our recommendation in February 2014, the fund has grown at a compounded annualized growth rate of over 22%, compared to 16.4% by its benchmark S&P BSE 200 – TRI index.

We have highlighted just five of our open positions till date, which at the time, not many were recommending.

Our research has identified several other funds in the last 15 years. The diversion from crowd-think has proved worthwhile for our subscribers, by generating substantial wealth over the decades. Now let's have a detailed look at our latest discoveries.

The 5 Undiscovered Equity Funds

We have identified 5 equity funds that have still not caught the attention of investors. Although they are small in size, they have superior stock picking abilities and potential to deliver superior risk-adjusted returns in the long run.

Once these small sized fund get 'discovered' and start attracting more investors, they may have already created significant wealth for its investors.

Here are the Five Undiscovered Equity Funds with High Growth Potential…

5 Undiscovered Funds	Fund Category	AUM# (Rs in Crore)
Invesco India Growth Opportunities Fund	**Large & Mid-cap Funds**	**1,303.79**
Sundaram Large and Mid Cap Fund	**Large & Mid-cap Funds**	**615.72**
Principal Multi Cap Growth Fund	**Multi-cap Funds**	**879.74**
Kotak India EQ Contra Fund	**Contra Funds**	**811.14**
Mirae Asset Hybrid Equity Fund	**Aggressive Hybrid**	**1,842.53**

#Asset Under Management as of April 2019

- **Invesco India Growth Opportunities Fund** – This 'all-weather' large and mid cap fund focusing on picking stocks of high quality businesses having solid growth potential, has rewarded investors with superior risk-adjusted returns.
- **Sundaram Large and Mid Cap Fund** – A cautiously managed fund that stands out for its stability and scores high in terms of risk-return relationship, has still not blinked on the radar of most investors.
- **Principal Multi Cap Growth Fund** – A high-beta multi-cap fund that aims for long term growth in capital has been successful in picking multi-bagger stocks to reward investors well over the long term.
- **Kotak India EQ Contra Fund** – A contra style fund that has shown a turnaround with outstanding performance in the recent market cycle and has generated superior risk-adjusted returns for its investors.
- **Mirae Asset Hybrid Equity Fund** – Belonging to a process driven fund house that adopts sound risk management strategies, this hybrid equity fund has made a mark in a short span of time.

PersonalFN's SMART Score Matrix

	S	M	A	R	T	Score
Weightage in Rating	Systems & Processes 25%	Market Cycle Performance 15%	Asset Management Style 15%	Risk-Reward Ratios 30%	Performance Track Record 15%	Total Score 100%
Invesco India Growth Opp. Fund	8.50	7.50	6.67	8.67	8.37	**8.11**
Sundaram Large and Mid Cap Fund	7.38	6.25	6.67	9.33	9.15	**7.95**
Principal Multi Cap Growth Fund	8.88	6.25	7.33	6.00	6.32	**7.00**
Kotak India EQ Contra Fund	6.75	7.50	6.67	10.00	8.80	**8.13**
Mirae Asset Hybrid Equity Fund	9.00	6.88	6.10	9.33	9.87	**8.48**

Note: As per PersonalFN's review and rating model [as of March 2019] Total Score on each parameter is out of 10.

Invesco India Growth Opportunities Fund

This 'all-weather' large and mid cap fund focusing on picking stocks of high quality businesses having solid growth potential, has rewarded investors with superior risk-adjusted returns.

Fund Facts

Category	Large & Mid Cap	**Style**	Growth
Type	Open ended	**Market Cap Bias**	Large Cap
Launch Date	13-Aug-07	**SI Return (CAGR)**	11.05%
Corpus (Cr)	Rs 1,303.79	**Min./Add. Inv.**	Rs 1,000 / Rs 1,000
Expense Ratio (Dir/Reg)	1.06% / 2.15%	**Exit Load**	1%

Is this fund for you?

Invesco India Growth Opportunities Fund (IIGOF) is an 'all-weather' equity scheme that focuses on picking stocks of companies having solid growth potential. Classified under large and mid cap funds, IIGOF needs to hold substantial exposure across large cap and mid cap stocks, with at least 35% in each of these segment. Accordingly the fund holds at least 55% to 60% of its assets into large caps and maintains around 35% allocation into mid-caps.

(Source: ACEMF)

Aiming to generate decent alpha over the benchmark, IIGOF majorly focuses on growth, with little diversification to value. The funds earlier track record was quite ordinary to give it an advantage over its peers. Nonetheless, over the past couple of years, IIGOF has shown significant improvement in its performance. With a growth of about 16.3% CAGR, an investment of Rs 10,000 in the fund, five years back, would have grown to about Rs 21,263. A similar investment in its benchmark S&P BSE 250 LargeMidcap 65:35 – TRI Index would have been valued at about Rs 18,726 (at 13.4% CAGR). IIGOF is suitable for investors with higher risk appetite, who are looking out for funds that can compensate them with high growth in the long run.

Scheme performance vis-à-vis its peers and benchmark index

Scheme Name	1 Year	2 Year	3 Year	5 Year	Beta	Std Dev	Sharpe	Sortino
Invesco India Growth Opp Fund (R)	7.27	16.79	15.59	19.54	1.01	12.96	0.21	0.37
DSP Equity Opportunities Fund	-0.35	11.10	14.52	18.86	1.01	14.33	0.17	0.31
Kotak Equity Opp Fund	1.37	11.66	14.02	18.79	0.97	13.07	0.19	0.33
Aditya Birla SL Equity Advantage Fund	-4.33	8.97	12.74	20.41	1.11	15.82	0.11	0.19
HDFC Growth Opp Fund	1.20	9.03	9.31	10.21	1.01	13.21	0.11	0.20
S&P BSE 250 LargeMidCap 65:35 Index - TRI	3.71	13.28	13.82	17.11	1.00	13.50	0.16	0.27

(Performance as on May 28, 2019. Returns are rolling and in %. Returns over 1-Yr are compounded annualised),
(*Standard Deviation indicates Total Risk and Sharpe Ratio measures the Risk-Adjusted Return. They are calculated over 3-Yr period assuming a risk-free rate of 7.38% p.a. (R) is Recommended)

Over the last couple of years, IIGOF has shown a remarkable improvement in performance and has outperformed many of its category peers. The fund has outperformed its benchmark S&P BSE 250 LargeMicap 65:35 – TRI by a noticeable margin of 2 to 3 percentage points. Even over 3 year and 5 year time periods, the fund has been ahead of the benchmark, although the margin of outperformance is not attractive enough. On risk-return parameters, IIGOF has fared well. With a Standard Deviation of about 12.96, the funds volatility has been well below its benchmark (13.50) as well as the category average (13.91). The fund has clearly stood out in terms of risk-adjusted returns. It commands a decent Sharpe and Sortino Ratio of 0.21% and 0.37% respectively, which is currently among the highest in the category. IIGOF has compensated its investors well for the level of risk taken.

Performance Across Market Cycles

	Bear Phase	Bull Phase	Bear Phase	Bull Phase	Bear Phase	Bull Phase	Corrective Phase
Scheme Name	08/Jan/08 To 09/Mar/09	09/Mar/09 To 05/Nov/10	05/Nov/10 To 20/Dec/11	20/Dec/11 To 03/Mar/15	03/Mar/15 To 25/Feb/16	25/Feb/16 To 23/Jan/18	23/Jan/18 To 28/May/19
Invesco India Growth Opp Fund	-51.91	71.68	-23.32	30.07	-18.68	35.58	2.53
Category Average	-56.47	83.13	-26.06	31.34	-17.38	35.62	-1.99
S&P BSE 250 LargeMidCap 65:35 Index – TRI	--	91.53	-28.40	27.91	-17.35	34.33	-0.77

Returns over 1-Yr are compounded annualised (Source: ACEMF)

In most of the market cycles in the past, IIGOF has turned out to be an average performer, while its returns have been more or less in line with the category average. The fund has not shown a clear trend of outperformance / underperformance in any particular market phase. So it will not be prudent to judge the potential of the fund in either bearish or bullish market conditions. However the fund has managed to beat the benchmark on multiple occasions over longer time frame. It is noteworthy that the fund has stood strong in the current corrective phase, thus turning out to be far better than the benchmark and category peers.

Investment Style

Classified under large and midcap funds category, IIGOF is mandated to invest at least 35% of its assets in large caps along with at least 35% in midcaps. Accordingly the fund house has decided to hold 55% to 60% of its portfolio into large caps and maintain about 35% allocation into mid-caps. The fund follows process based investment strategy and strictly adheres to its mandate and investment philosophy. The fund house has positioned IIGOF as a growth oriented fund that will maintain minimum 75% of its portfolio exposure in growth and remaining into value.

While picking stocks, the fund looks out for stocks of companies with high growth potential. It follows bottom up and top down approach to stock picking with no style bias. Invesco India Mutual Fund follows proprietary investment framework, used since the inception of the organization (last 10 years). It uses stock categorization framework, to break / bucket stocks into growth and value style of investment.

The fund house classifies growth stocks as… Leaders *(Established companies in terms of profitability, typically mature companies, more of large caps along with few mid-caps. They have a track record of leadership, globally competitive.)*; Warriors *(Young / established companies fighting for the market share and close the gap in terms of profitability - typically large and mid cap companies. They carry unique proposition and/or right place, right time)*; Stars *(Fastest growing young companies (high growth) driven by entrepreneur vision, and scalability, small in size - mid and small caps)*.

The fund house classifies value stocks as… Diamonds *(Companies with valuable assets, but available at discount of say 50-60%. Management intent to unlock value)*; Frog Prince *(Prince earlier but going through stress. Companies in a turnaround situation, but hold intrinsic strengths in core business)*.

Top 10 holdings as on April 30, 2019

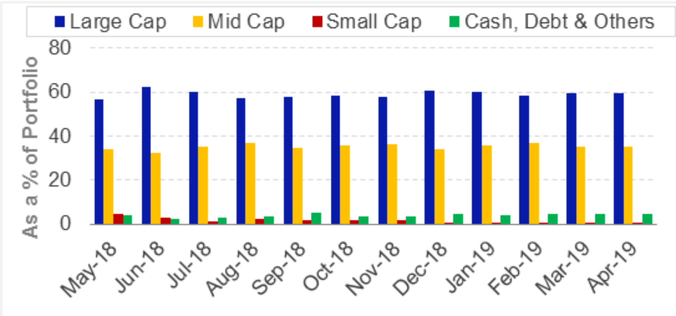
Stocks	% of Assets	Sectors	% of Assets
HDFC Bank Ltd.	8.53	Banks	24.69
ICICI Bank Ltd.	5.78	Consumer Non Durables	9.37
Tata Consultancy Services Ltd.	4.28	Information Technology	8.91
Larsen & Toubro Ltd.	4.00	Petroleum Products	7.22
Reliance Industries Ltd.	3.82	Finance	7.18
Indian Oil Corporation Ltd.	3.39	Pharmaceuticals	6.45
Bajaj Finance Ltd.	2.89	Engineering	5.51
Axis Bank Ltd.	2.77	Auto Ancillaries	5.27
IndusInd Bank Ltd.	2.58	Cement	3.28
Indraprastha Gas Ltd.	2.53	Consumer Durables	3.06

(Source: ACEMF)

IIGOF usually holds a well-diversified portfolio of about 40 to 45 stocks. As on April 30, 2019, the fund held 43 stocks in its portfolio, with the top 10 stocks together accounting for about 40.6% of the total assets. HDFC Bank, ICICI Bank, TCS, L&T and Reliance Industries currently appear among the top holdings in the fund's portfolio. Notably 4 out of top 10 stocks in the portfolio are banks.

Reliance Industries, TCS, HDFC Bank, Kotak Mahindra Bank, ICICI Bank, United Breweries, etc. have been among the major gainers in IIGOF's portfolio that contributed significantly to its growth over the last 2 years. It also benefited from its holdings in stocks like IndusInd Bank, RBL, Aditya Birla Fashion and Retail and booked profits in Britannia Industries, HCL Technologies and Shriram Transport Finance Co. However, the fund's holdings in Indian Oil Corporation, Sun Pharma, NALCO, Balkrishna Industries, Ajanta Pharma, Motherson Sumi, Cholamandalam Investment & Finance, MRF, L&T Finance Holdings, Exide Industries, etc. are trading in red.

IIGOF's portfolio is currently diversified across host of cyclical and defensive sectors. The fund holds its top exposure in Banks, currently accounting for around 25% of its assets. It holds another 7% in finance stocks. Consumption and Infotech are the other top sectors in the portfolio with an allocation of around 9% in each. Petroleum, Pharma, Engineering and Auto / Auto Ancillaries are among other core sectors in the portfolio.



Historically, IIGOF's portfolio has been biased towards large caps, where it use to hold at least 65% of its assets in large cap stocks with the remaining in mid and small caps. Post its classification under large and mid-cap funds category, IIGOF needs to hold substantial exposure across large cap and mid cap stocks. Over the last year and half, the fund has shifted a significant portion of its portfolio towards midcaps. The large-cap allocation in the fund's portfolio has decreased from about 70% to around 60%, while the allocation to midcaps has increased from around 10% to 35%. Its allocation to small caps has dropped from over 10% to well below 5%. The cash and debt holding in the fund's portfolio has been in the range of around 2% to 5%. As on April 30, 2019, the fund held 59.6% of its assets in large caps, 35.1% in mid-caps and just 0.3% in small caps. Around 4.9% of its assets were lying in cash & equivalents.

About the Fund Manager

IIGOF is managed by Mr Taher Badshah and Mr Amit Ganatra.

Mr Taher Badshah is the Chief Investment Officer – Equities at Invesco Asset Management (India) Private Ltd. He holds a Masters in Management Studies (Finance) from SP Jain Institute Of Management & Research and a B.E. degree in Electronics from the University of Mumbai. Mr Badshah has several years of experience in the Indian equity markets. Prior to joining Invesco India AMC, in 2017, he was a Senior Vice President, Co-Head of Equities, and Senior Fund Manager at Motilal Oswal Asset Management Co. Ltd. and was an Interim Chief Executive Officer. He has also served as equity analyst and fund manager at organisations like Kotak Mahindra Investment Advisors, ICICI Prudential PMS, Kotak Securities Ltd., and Dresdner Kleinwort. Mr Badshah is managing IIGOF since January 2017.

Mr Amit Ganatra is a Fund Manager at Invesco Asset Management (India) Private Ltd. Prior to joining Invesco, Mr Ganatra was employed at DBS Cholamandalam Mutual Fund covering banking, property, and construction sectors. Prior to that, he worked at Fidelity as a sector specialist covering the banking sector. Mr Ganatra holds a Commerce degree and is a Charted Accountant. He is also a Chartered Financial Analyst from AIMR. Mr Ganatra is associated with IIGOF since July 2014.

Fund Outlook

- Driven by strong investment systems and processes, IIGOF has a decent track record of timely identifying fundamentally sound stocks across market cap segment. Even the change in fund manager didn't have any negative impact on its performance. Both the fund managers have adopted the fund well and have maintained its performance track record.

- The astute stock picking and sector choices have helped IIGOF emerge among the list of top performers in its category. The fund has been quick enough to identify sector trends and position the portfolio to benefit from upcoming opportunities.

- While the fund at times remains heavyweight on cyclicals to ride the market boom and rallies, it also makes well use of defensives during extreme market conditions. However, its heavyweight position towards few selected sectors may result in short term underperformance, if any of its core sector holdings disappoints or is under pressure.

- The fund has a track record of consistently outperforming its benchmark index and category average across market cycles. However, its performance may at times be in contrast to its peers that hold significant exposure to mid-caps.

- Both the fund managers bring immense experience to IIGOF. Mr Badshah keeps a strong focus on fundamentals and those stocks that are likely to show sharp earnings recovery. Mr Ganatra on the other hand, has seen the fund through different market cycles, having co-managed the fund for around 5 years. Hence, IIGOF seems to be in very capable hands.

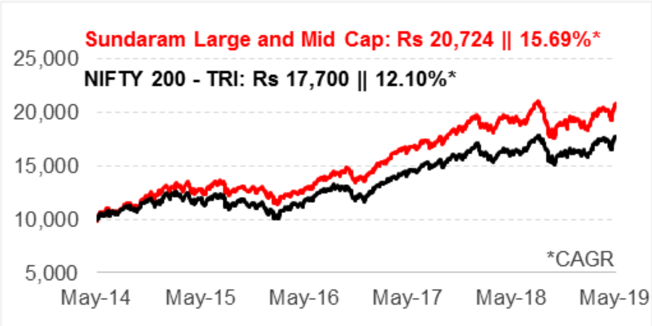
Sundaram Large and Mid Cap Fund

A cautiously managed fund that stands out for its stability and scores high in terms of risk-return relationship, has still not blinked on the radar of most investors.

Fund Facts

Category	Large & Mid Cap	**Style**	Growth
Type	Open ended	**Market Cap Bias**	Multi Cap
Launch Date	28-Feb-07	**SI Return (CAGR)**	10.85%
Corpus (Cr)	Rs 615.72	**Min./Add. Inv.**	Rs 5,000 / Rs 500
Expense Ratio (Dir/Reg)	1.72% / 2.77%	**Exit Load**	1%

Is this fund for you?



(Source: ACEMF)

The erstwhile Sundaram Equity Multiplier Fund is now known as Sundaram Large and Mid Cap Fund (SLMCF). Primarily launched as a multi-cap fund, it has always held a portfolio diversified across market capitalisation, although with a large cap bias. SLMCF is classified under Large and Midcap Funds category and is mandated to hold exposure across large caps and midcaps, with at least 35% allocation to each of these segments. Although SLMCF has a track record of over a decade, it showed subdued performance in the initial years. However, the fund has shown a complete turnaround in its performance, where it has improved significantly in terms of maintaining stability in performance and generating returns for its investors. Over the last 5 years, the fund has generated returns at 15.7% CAGR as against 12.1% by its benchmark Nifty 200-TRI. Its abysmally low corpus of around Rs 600 crore suggests that the fund has still not caught the attention of most investors. Its strong performance and the potential to remain a top contender makes SLMCF worth considering for investors having high risk appetite and a longer time horizon.

Scheme performance vis-à-vis its peers and benchmark index

Scheme Name	1 Year	2 Year	3 Year	5 Year	Beta	Std Dev	Sharpe	Sortino
Sundaram Large and Mid Cap Fund (R)	7.03	15.71	15.34	19.86	0.97	13.07	0.21	0.36
ICICI Pru Large & Mid Cap Fund	0.21	9.39	12.71	15.06	0.85	12.25	0.15	0.30
SBI Large & Midcap Fund	2.60	11.62	12.10	18.85	0.98	13.46	0.14	0.24
L&T Large and Midcap Fund	-3.40	10.89	11.62	17.22	1.02	14.25	0.11	0.19
Reliance Vision Fund	-8.66	5.98	7.72	15.55	1.06	15.52	0.05	0.09
NIFTY 200 - TRI	6.17	13.62	13.49	15.12	1.00	12.59	0.19	0.32

(Performance as on May 28, 2019. Returns are rolling and in %. Returns over 1-Yr are compounded annualised),
(*Standard Deviation indicates Total Risk and Sharpe Ratio measures the Risk-Adjusted Return. They are calculated over 3-Yr period assuming a risk-free rate of 7.38% p.a. (R) is Recommended)

SLMCF has shown healthy performance over the past few years and currently ranks among the top performers in the large and midcap funds category. The fund has maintained a consistent lead over the benchmark and has outperformed by a CAGR of about 2 to 3 percentage points. Over 5 year periods the fund has generated an alpha of around 5% CAGR over the benchmark. What differentiates SLMCF from the rest is its ability to manage volatility. The funds Standard Deviation

(13.07) reflecting its volatility has been far lower than the category average (13.91), while its Sharpe Ratio of 0.21 is superior to the benchmark (0.19) and the category average (0.14). The fund has delivered superior risk-adjusted returns for its investors. Moreover, the Sortino ratio signifying the funds ability to generate returns over downside risk is one of the best in the category.

Performance Across Market Cycles

	Bear Phase	Bull Phase	Bear Phase	Bull Phase	Bear Phase	Bull Phase	Corrective Phase
Scheme Name	08/Jan/08 To 09/Mar/09	09/Mar/09 To 05/Nov/10	05/Nov/10 To 20/Dec/11	20/Dec/11 To 03/Mar/15	03/Mar/15 To 25/Feb/16	25/Feb/16 To 23/Jan/18	23/Jan/18 To 28/May/19
Sundaram Large and Mid Cap	-57.92	72.48	-25.90	25.78	-14.47	33.13	3.64
Category Average	-56.47	83.13	-26.06	31.34	-17.38	35.62	-1.99
NIFTY 200 - TRI	-57.25	79.90	-27.67	26.85	-20.60	32.23	2.67

Returns over 1-Yr are compounded annualised (Source: ACEMF)

Launched about a year ahead of the 2008 subprime crisis, SLMCF showed very ordinary performance in its initial years. In the past, the performance of the scheme has been a disappointment, where it struggled to beat the benchmark and its peers. However, in the recent market phases, the fund has shown a turnaround in performance. While in the bear phase, the fund managed to restrict losses by a considerable margin, in the bull phase it rewarded investors with above average returns. Even in the recent corrective phase, the fund has been ahead of the benchmark and the category average. This improvement in returns has ranked SLMCF among the top quartile performers.

Investment Style

Classified under Large & Midcap Funds category, SLMCF is mandated to invest at least 35% of its assets in stocks of large cap companies along with minimum 35% allocation to stocks of mid-cap companies. However, the fund is expected to maintain a large cap bias with significant allocation of at least 35% in mid-caps. The key factor of the investment strategy followed by SLMCF has been its ability to identify attractive investment opportunities and take concentrated exposure in few selected sectors. To the extent possible, the fund invests across sectors and market-caps in the economy. However, it emphasises on quality stock selection and stays invested in its core stocks with a longer investment horizon of three to five years. The fund usually has a turnover ratio of around 90% to 100%, which means the fund manager churns the entire portfolio (in terms of value) in a year's time.

Top 10 holdings as on April 30, 2019

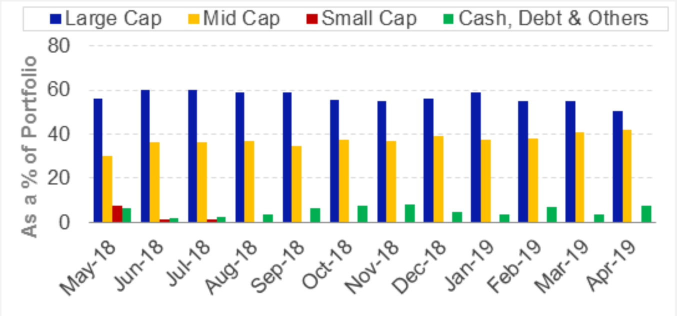
Stocks	% of Assets	Sectors	% of Assets
Axis Bank Ltd.	4.90	Banks	15.89
Reliance Industries Ltd.	4.69	Consumer Non Durables	13.23
ICICI Bank Ltd.	4.48	Finance	10.91
Ultratech Cement Ltd.	4.07	Cement	9.17
HDFC Bank Ltd.	3.78	Engineering	8.81
Larsen & Toubro Ltd.	3.78	Consumer Durables	7.59
EIH Ltd.	3.36	Information Technology	5.18
Varun Beverages Ltd.	3.32	Petroleum Products	4.69
The Ramco Cements Ltd.	3.11	Hotels	3.36
Siemens Ltd.	3.01	Retailing	2.86

(Source: ACEMF)

SLMCF usually holds a compact portfolio of around 35 to 40 stocks. As on April 30, 2019, SLMCF held about 34 stocks in its portfolio. The top 10 holdings in the portfolio accounted for 38.5% of its assets. Among the top holdings, the weightage to each is kept in a narrow range of 3%-5%. Axis Bank tops the list of stocks, followed by Reliance Industries, ICICI Bank, Ultratech Cement and HDFC Bank. Among its other top holdings the fund held L&T, EIH Ltd., Varun Beverages, The Ramco Cements and Siemens.

The fund has benefited immensely from its exposure in companies like Reliance Industries, HDFC Bank, Varun Beverages, ICICI Bank, Bajaj Finance and ICICI Lombard General Insurance Co. It also booked substantial profits in stocks like Avenue Supermarts, Hindustan Unilever, TCS, etc.

SLMCF bets heavily on Banking and Finance that together account for around 27% of its total assets. Consumption, Cement and Engineering are the next top allocation in the fund's portfolio. Over the last few months the fund manager has increased exposure to Consumption, Engineering and Construction related sectors, while has reduced exposure to Infotech. Around 80% of the fund's portfolio is diversified across top 10 sectors.



In the past SLMCF has largely followed a multi-cap strategy, but with a large cap bias. The large cap allocation in the fund's portfolio easily exceeded 50% mark, along with 30% to 40% exposure in mid and small caps. However, post June 2018, the fund has shown a drastic shift in its allocation, by increasing its mid-cap exposure to over 35% while the small-cap allocation has been completely wiped out. Given the recent tumble in mid and small-cap stocks, the fund management seems to have taken a cautious stance on small caps, while adhering to its investment mandate of minimum 35% allocation to mid-cap stocks. With the change in market cap allocation, the portfolio turnover ratio of the scheme shot up over 100%, from about 70% a year back. The cash level in the portfolio stands at around 8%.

About the Fund Manager

SLMCF is managed by Mr S. Krishnakumar. He has been managing SLMCF since December 2017.

Mr S. Krishnakumar is the Chief Investment Officer of Equity and Vice President at Sundaram Asset Management Company Ltd. He received a PGDBA in Finance and Portfolio Management from Loyola Institute of Business Administration in 1994 and a B.E. (hons.) from the National Institute of Technology, Tiruchirappalli in 1988. Previously, Mr Krishnakumar served as a Vice President at Anush Shares and Securities Pvt. Ltd. He spent seven years at the firm. Prior to that, Mr Krishnakumar was a Senior Engineer at Lucas TVS.

Fund Outlook

- Although SLMCF does not has a very impressive long term track record, its performance over the past three and five year periods have been healthy and the scheme is placed among the top quartile performers in its category.
- After a pro-longed dull phase, the fund has shown a turnaround in performance, especially over the past three years. On a forward looking basis, the scheme has a strong potential of delivering sound returns in future.

- SLMCF holds a well-diversified portfolio that is not concentrated to a few set of stocks. However, on a broader allocation, the exposure to few sectors like banking, financials, consumption and construction related is considerably high. The higher concentration may result in short-term volatility, if any of these sectors witness a rough patch or is temporarily out of favour.

- SLMCF has been able to keep risk low, ranking it among the top performing schemes with lower volatility. This is rare among schemes following pure multi-cap strategy, and can be attributed to its defensive strategies in heated market conditions. This helps the fund manager deal with the risk better.

- The prudent investment strategies and sound risk management employed by the fund makes it suitable for investors looking for a relatively stable fund that has the potential to perform across market conditions and generate market beating returns in the long run.

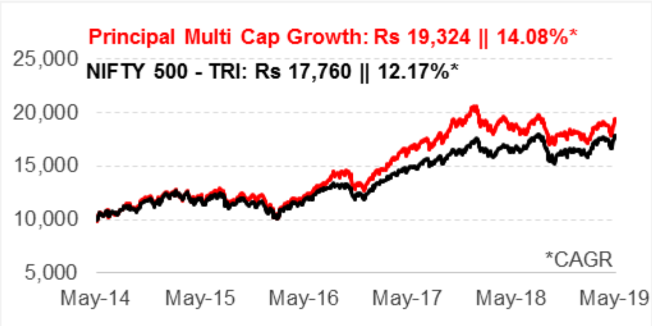
Principal Multi Cap Growth Fund

A high-beta multi-cap fund that aims for long term growth in capital has been successful in picking multi-bagger stocks to reward investors well over the long term.

Fund Facts

Category	Multi Cap Fund	**Style**	Growth
Type	Open ended	**Market Cap Bias**	Multi Cap
Launch Date	25-Oct-00	**SI Return (CAGR)**	15.52%
Corpus (Cr)	Rs 879.74	**Min./Add. Inv.**	Rs 5,000 / Rs 1,000
Expense Ratio (Dir/Reg)	1.33% / 2.34%	**Exit Load**	1%

Is this fund for you?



(Source: ACEMF)

The erstwhile Principal Growth Fund has been classified under multi-cap funds category, and the word 'Multi Cap' has been appended to its name. It is now known as Principal Multi Cap Growth Fund (PMCGF). Despite being in existence for about 18 years, PMCGF is less popular among investors and has an AUM of just about Rs 880 crore. Over the past five years, the fund has generated a compounded annualised return of 14.1%, as against 12.2% CAGR generated by its benchmark Nifty 500 - TRI. An investment of Rs 10,000 in the scheme five years back would now be worth Rs 19,324, while a similar investment in the benchmark would have been valued at Rs 17,760. After the change in its fund management in 2010, the scheme has shown drastic improvement in its performance. Moreover, its risk-reward portrays a promising outlook for high risk investors looking for a fund having potential to outperform the broader markets in the long run.

Scheme performance vis-à-vis its peers and benchmark index

Scheme Name	1 Year	2 Year	3 Year	5 Year	Beta	Std Dev	Sharpe	Sortino
Principal Multi Cap Growth Fund (R)	0.05	14.26	15.77	19.65	1.07	15.09	0.18	0.32
Aditya Birla SL Equity Fund	1.65	11.96	15.52	21.28	0.96	13.66	0.18	0.32
ICICI Pru Multicap Fund	6.84	11.69	13.90	18.94	0.89	12.79	0.17	0.31
DSP Equity Fund	1.32	11.37	12.85	17.65	1.07	15.11	0.16	0.28
Reliance Multi Cap Fund	3.74	12.48	10.47	17.40	1.06	15.09	0.15	0.27
NIFTY 500 – TRI	4.34	13.08	13.41	15.56	1.00	13.03	0.17	0.29

(Performance as on May 28, 2019. Returns are rolling and in %. Returns over 1-Yr are compounded annualised),
(*Standard Deviation indicates Total Risk and Sharpe Ratio measures the Risk-Adjusted Return. They are calculated over 3-Yr period assuming a risk-free rate of 7.38% p.a. (R) is Recommended)

PMCGF has shown market-beating performance across rolling time periods. It has been a top quartile performer, and has outperformed many of its prominent category peers as well as the benchmark by a noticeable margin. Over 3 year and 5 year rolling periods, the fund has managed to outpace the benchmark by around 2 to 4 percentage points. The higher beta and standard deviation of the fund signifies that PMCGF is suitable only for investors with a very high risk appetite willing to take high risk for higher returns. However, the fund has been able to justify the higher risk through superior risk-adjusted return that is commendable when compared to its category peers.

Performance Across Market Cycles

Scheme Name	Bear Phase 08/Jan/08 To 09/Mar/09	Bull Phase 09/Mar/09 To 05/Nov/10	Bear Phase 05/Nov/10 To 20/Dec/11	Bull Phase 20/Dec/11 To 03/Mar/15	Bear Phase 03/Mar/15 To 25/Feb/16	Bull Phase 25/Feb/16 To 23/Jan/18	Bull Phase 23/Jan/18 To 28/May/19
Principal Multi Cap Growth	-62.59	69.45	-31.16	34.02	-21.04	44.84	-4.46
Category Average	-54.90	83.86	-25.84	30.57	-18.74	33.01	-0.54
NIFTY 500 - TRI	-57.73	81.66	-28.17	26.95	-20.06	33.59	0.73

Returns over 1-Yr are compounded annualised (Source: ACEMF)

PMCGF was certainly not a go-to fund in the first three market cycles considered. The fund trailed the benchmark across market phases. Post the instillation of a new fund manager in September 2010, the returns started picking up. The fund did exceedingly well in bull markets, however, in bear markets the returns fell a tad short. In the last two market rallies, the fund generated an excess compounded return of about 7-11 percentage points over the benchmark. PMCGF has the potential to benefit from market recoveries and compensate investors well for the marginal underperformance in the bear market periods.

Investment Style

PMCGF adopts a multi-cap strategy to benefit from diversification across broader markets and beat its benchmark across market cycles. While the new classification allows it to invest in stocks across market capitalisation without any restriction, it has been among the very few funds that follow true multi cap strategy. PMCGF follows a mix of top down and bottom up approach to stock picking and aims to hold a well-diversified portfolio spread across major industries and economic sectors by using fundamental analysis to shortlist stocks with strong growth prospects and justifiable valuations. Looking for high growth from quality stocks, the fund manager seeks to invest in companies that possess superior management quality, have a competitive advantage, good growth prospects, and strong financial strength.

Top 10 holdings as on April 30, 2019

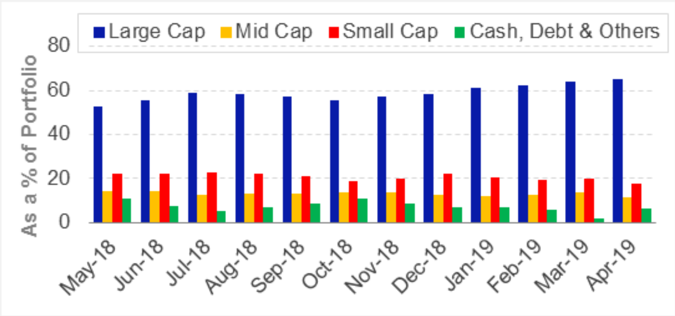
Stocks	% of Assets	Sectors	% of Assets
HDFC Bank Ltd.	5.30	Banks	23.97
ICICI Bank Ltd.	5.13	Consumer Non Durables	10.96
Reliance Industries Ltd.	4.66	Information Technology	8.73
ITC Ltd.	3.69	Engineering	6.10
Tata Consultancy Services Ltd.	3.69	Cement	6.00
State Bank Of India	3.64	Finance	4.72
Kotak Mahindra Bank Ltd.	3.03	Petroleum Products	4.66
Larsen & Toubro Ltd.	2.65	Pharmaceuticals	4.37
Tata Power Company Ltd.	2.65	Power	4.27
Infosys Ltd.	2.53	Auto Ancillaries	3.59

(Source: ACEMF)

As on April 30, 2019, PMCGF held a well-diversified portfolio of 65 stocks, with top stock exposure at around 5% mark. HDFC Bank, ICICI Bank, Reliance Industries, ITC and TCS stood among the top 5 holdings in the fund's portfolio, where each of these top 5 stocks command an allocation between 3%-5%. SBI, Kotak Mahindra Bank, L&T, Tata Power and Infosys are the other top holdings in the portfolio. The top 10 stocks accounted for 37% of the total assets. Most of its top holdings have been in the portfolio for well over a year.

Stocks like Reliance Industries, ICICI Bank, HDFC Bank, Infosys, Bajaj Electricals, Chambal Fertilisers and Britannia Industries have contributed over 13% to the fund's performance in the last 2 years. Kotak Mahindra Bank, TCS, Bombay Burmah Trading Corp, Dabur India, Abbott India, HDFC Ltd. and City Union Bank have added another 5% to its returns over the same time period. The fund has lost substantial value in its holding in The India Cements, Bank Of Baroda, Hindustan Construction Co., CL Educate, Birla Corporation, Phillips Carbon Black, Ramkrishna Forgings, Dishman Carbogen Amcis and Tata Power.

In terms of sector allocation, PMCGF's portfolio is heavily skewed to Banking that occupies nearly one-fourth of the portfolio. Apart from banking other finance stocks account for another 4.7% in the portfolio. A major chunk of the portfolio is currently invested in Consumption with a total exposure of around 11%. Infotech, Engineering and Cement stocks are next in the list with an allocation of about 6% to 9% each. PMCGF also carries noticeable exposure to Petroleum, Pharma, Power and Auto Ancillaries.



Being a true to style multi-cap fund, PMCGF usually maintains a fairly balanced exposure to large-cap and mid-cap stocks. However, due to the extreme volatility and correction in the mid cap space along with simultaneous rally in the large cap bucket, the funds allocation to midcaps has reduced over the past one year. The exposure to large-caps has increased to about 65% from around 55% a year ago. The average weightage to mid-caps has been at around 13%, while its exposure to small caps has dropped slightly to around 18% from 23% a year back. The fund's cash levels move in a wide range of 5%-15%. As on April 30, 2019, PMCGF held a weightage of 64.9% in large-caps, 11.3% in mid-caps and around 17.6% in small-caps, while the remaining 6.3% was in debt and cash.

About the Fund Manager

PMCGF has a highly experienced fund manager in the form of Mr PVK Mohan, who has been managing PMCGF for over 8 years. Since August 2018, the fund house has added Mr Siddarth Mohta as a co-fund manager in the scheme.

Mr P.V.K. Mohan is the Head of Equity at Principal Mutual Fund. He is a B.Tech in Electrical Engineering and holds a PGDM from IIM Bangalore. Previously, Mr Mohan served as the Senior Fund Manager of Equity at the firm. Mr Mohan has an experience of nearly 25 years in the equity markets and in the past has worked with ICICI Prudential AMC, DSP BlackRock Mutual Fund, and IL&FS Mutual Fund.

Mr Siddarth Mohta is an Associate Fund Manager at Principal Mutual Fund. He holds a B.com degree, PGDM in Finance and Certified Financial Risk Management. Mr Mohta has over 14 years of experience in Finance and Stock Markets. Prior to joining Principal Mutual Fund as Investment Risk Analyst in March 2009, he worked as an Analyst in Adventity Global Services, ICRA Management Consulting Services, and Polaris Software Ltd.

Fund Outlook

- PMCGF has delivered a turnaround performance over the past 6-7 years. The high alpha generated over the bull phases has been exceedingly rewarding for long term investors, even though the fund is not among the best in the bear periods.
- Given that PMCGF has a high beta, there are high chances of the fund trailing the benchmark in volatile market periods. But as seen in the recent market cycles, the fund has often managed to come out strongly during recovery phases. This is the nature of high beta funds. Hence, investors should not get concerned if the fund marginally underperforms the benchmark over the short-term. The best way to deal with this is to invest systematically with a long term horizon in mind.
- Though the assets of the fund are heavily skewed to finance stocks, it balances out the risk with substantial exposure to defensive sectors like consumption and pharma stocks. This will help the fund to even out volatility over the long term.
- PMCGFs dynamic multi cap strategy enables it to remain flexible enough to deal with the changing market sentiments. During market corrections, the fund has been found positioning itself to capitalise on the next bull rally. Also if valuation soars beyond acceptable levels, the fund takes proactive measures to deal with the uncertain conditions.
- With experienced fund manager at the helm, who has been instrumental in turning around the performance of PMCGF, it is in capable hands.

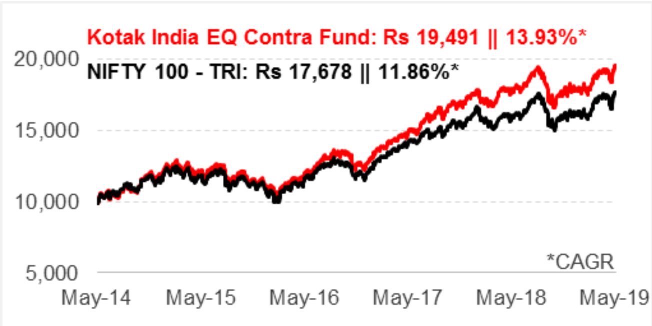
Kotak India EQ Contra Fund

A contra style fund that has shown a turnaround with outstanding performance in the recent market cycle and has generated superior risk-adjusted returns for its investors.

Fund Facts

Category	Contra Funds	**Style**	Blend
Type	Open ended	**Market Cap Bias**	Large Cap
Launch Date	27-Jul-05	**SI Return (CAGR)**	12.92%
Corpus (Cr)	Rs 811.14	**Min./Add. Inv.**	Rs 5,000 / Rs 1,000
Expense Ratio (Dir/Reg)	1.12% / 2.62%	**Exit Load**	1%

Is this fund for you?



(Source: ACEMF)

Kotak India EQ Contra Fund (KECF) has come to the limelight only on the back of its superior performance over the past one year or so. Initially, the performance of the scheme was average. But, over the last couple of years KECF has made the best use of the available opportunities, beating the benchmark and its category peers by a noticeable margin. Notably its bias towards large cap index heavyweights has been in its favour. In the recent correction the fund outscored the benchmark Nifty 100 - TRI index by a CAGR of over 2 percentage points. Over the 5 year period, KECF has rewarded investors with a compounded annualised return of around 13.9%, as against 11.9% delivered by its benchmark Nifty 100 – TRI index, thus generating an alpha of over 2% CAGR. Clearly, KECF's recent outperformance, with its ability to manage risk, takes it to the top of the list. Investors having preference for a relatively stable contra style fund can consider investing in KECF.

Scheme performance vis-à-vis its peers and benchmark index

Scheme Name	1 Year	2 Year	3 Year	5 Year	Beta	Std Dev	Sharpe	Sortino
Invesco India Contra Fund	7.54	17.63	17.44	24.20	1.03	13.98	0.22	0.40
Kotak India EQ Contra Fund (R)	9.88	17.26	16.32	17.28	0.93	11.88	0.26	0.44
SBI Contra Fund	-5.15	7.22	9.00	14.31	0.99	14.41	0.06	0.11
NIFTY 100 - TRI	7.75	14.05	13.57	14.68	1.00	12.15	0.20	0.35

(Performance as on May 28, 2019. Returns are rolling and in %. Returns over 1-Yr are compounded annualised),
(*Standard Deviation indicates Total Risk and Sharpe Ratio measures the Risk-Adjusted Return. They are calculated over 3-Yr period assuming a risk-free rate of 7.38% p.a. (R) is Recommended)

KECF's superior performance in the recent past is clearly noticeable in the table above. The near term performance of the fund has been much stronger compared to its own performance over the long term. The fund has not missed out picking the right stocks to enhance its returns. In the 1-year to 3-year rolling return periods, its performance has been far better than the benchmark, where it has generated an alpha of about 2 to 3 percentage points. This outperformance has come at a relatively lower risk. The funds Standard Deviation (11.88%, annualised) is far lower than that of its benchmark (12.15%, annualised) as well as its category peers. In terms of risk-adjusted returns (as denoted by the Sharpe and Sortino), KECF has outperformed its benchmark by a significant margin and also stayed ahead of its peers.

Performance Across Market Cycles

	Bear Phase	Bull Phase	Bear Phase	Bull Phase	Bear Phase	Bull Phase	Corrective Phase
Scheme Name	08/Jan/08 To 09/Mar/09	09/Mar/09 To 05/Nov/10	05/Nov/10 To 20/Dec/11	20/Dec/11 To 03/Mar/15	03/Mar/15 To 25/Feb/16	25/Feb/16 To 23/Jan/18	23/Jan/18 To 28/May/19
Kotak India EQ Contra Fund	-51.90	74.77	-27.05	27.96	-19.87	33.18	6.78
Category Average	-52.03	79.42	-27.46	29.54	-19.28	35.64	-0.12
NIFTY 100 - TRI	-54.92	80.44	-26.23	26.56	-20.58	30.91	4.76

Returns over 1-Yr are compounded annualised (Source: ACEMF)

While KECF has managed to restrict losses in bear markets, it has not compromised much on returns during bull markets. In the recent corrective phase, the fund has outperformed the benchmark Nifty 100 – TRI by over 2 percentage points and the category average by about 6.9 percentage points. Although KECF trailed the category average in the previous bull phase and the bear phase, it was successful in beating the benchmark by a noticeable margin. Its performance in the last 3 market cycles has been respectable.

Investment Style

Categorised under Contra style funds, KECF is mandated to follow a value / contrarian investment strategy and maintain minimum 65% of its portfolio in equities. While constructing its portfolio, the fund follows smart Quantamental approach of portfolio construction. KECF defines Quantamental approach as a blend of IQ and EQ. It uses IQ to form a fundamental outlook on stocks shortlisted from the investment universe through a mix of Top down and Bottom up approach to stock picking. Within fundamental outlook, the fund gives weightage to Business quality, Promoter, Sector, Moat, Competition and also looks at GARP (Growth at a Reasonable Price). It uses EQ for Quantitative analysis of stocks considering parameters like Earnings, ROE, Value, Quality, Risk, Liquidity, Cash, etc. The fund holds high conviction overweight / underweight position on stocks and sectors which are in sync and the IQ is equal to EQ. For stocks / sectors that are not in sync or the IQ is not equal to EQ, it needs further dissection and analysis for decision making. Accordingly KECF maintains a balance between IQ and EQ to take non-consensus and high conviction calls. Its portfolio is oriented towards large cap stocks and is benchmark agnostic.

Top 10 holdings as on April 30, 2019

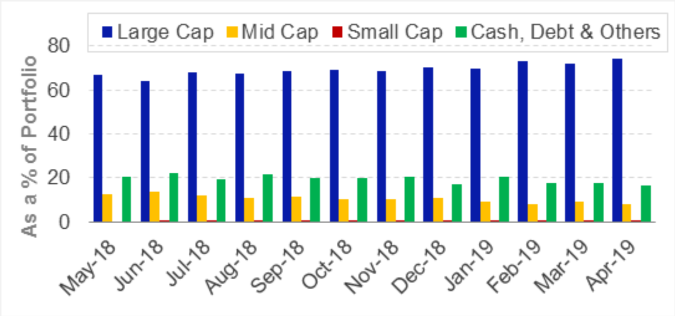
Stocks	% of Assets	Sectors	% of Assets
ICICI Bank Ltd.	6.94	Information Technology	16.84
Reliance Industries Ltd.	6.23	Banks	16.02
Tata Consultancy Services Ltd.	5.65	Consumer Non Durables	14.73
Infosys Ltd.	5.28	Finance	10.07
Hindustan Unilever Ltd.	4.31	Petroleum Products	6.29
Bajaj Finance Ltd.	3.96	Auto	4.35
Kotak Mahindra Bank Ltd.	2.93	Pharmaceuticals	3.76
Titan Company Ltd.	2.83	Engineering	2.31
HDFC Bank Ltd.	2.78	Oil & Gas	2.27
Tech Mahindra Ltd.	2.52	Cement	1.73

(Source: ACEMF)

KECF usually holds a well-diversified portfolio of about 50 to 60 stocks. As on April 30, 2019, the fund held 56 stocks in its portfolio reasonably diversified across sectors. The top 10 holdings accounted for about 43% of the portfolio. Some popular large cap names like ICICI Bank, Reliance Industries, TCS, Infosys and HUL arrive in the top 5 portfolio holdings. The fund usually follows a buy and hold investment strategy to derive full potential of stocks in its portfolio.

KECF's prominent bet on Reliance Industries, Infosys and TCS has turned out to be rewarding, together contributing over 10% to its returns in the last 2 years. It has also benefited from its exposure in Tech Mahindra, Biocon, HDFC Bank, Bajaj Finserv, Wipro, Bajaj Finance, HUL, Titan Company etc. In the last one year the fund has added some new names like Dr. Reddys Labs, ACC, Asian Paints, Kotak Mahindra Bank and Bharat Financial Inclusions with substantial weightage of around 2% to 3%.

Among sector holdings, KECF's portfolio is majorly exposed to Infotech, Banking and Consumption with about 15% to 17% exposure in each. Over the last 6 months the fund manager has increased allocation to Banking and Finance stocks together forming about 26% of the portfolio. Petroleum, Auto, Pharma and Engineering are other core sectors in the fund's portfolio. The top 5 sectors in KECF's portfolio together account for around 64% of its assets.



KECF's portfolio is inclined more towards large caps, which usually account for about 80% to 90% of its equity component. It also holds small exposure to mid and small cap stocks. Over the past one year the fund had an average allocation of 70% into largecaps, while it held between 9% to 14% exposure in mid and small caps. The fund does not resists from taking high exposure to debt, cash and equivalent assets, which has been in the range of 15% to 25% in the last one year. As per the portfolio disclosed on April 30, 2019, the fund has increased its large cap allocation to 74.4%, while it held 8.2% of its assets in midcaps and 1% in small caps. Around 16.4% of its assets were held in debt and cash.

About the Fund Manager

The fund management of KECF has been recently handed over to **Ms Shibani Sircar Kurian**, since May 09, 2019.

Ms Shibani has close to 17 years of experience in the Indian equity markets; of which more than nine years has been with Kotak Asset Management Co. Ltd. She holds a Bachelor of Science degree in Economics (Hons) from St. Xavier's College, Kolkata and has a PGDM (Specialisation in Finance) from T.A. Pai Management Institute, Manipal. Shibani heads Equity Research at Kotak Mahindra Asset Management Company. Her primary responsibility is to identify macro and sector trends, which provide a top down thematic overlay to the bottom up approach of stock picking. Apart from her responsibilities as Head of Equity Research, she actively tracks banking and financial services as well as the information technology sector. Shibani has previously worked with UTI Mutual Fund for close to six years as an Economist and Research Analyst. She has also worked with Dawnay Day AV Financial Services as a Senior Economist and Research Analyst.

Fund Outlook

- KECF has the ability to generate market-beating returns across market cycles. It resists from compromising on risk and does not aggressively chase returns. This can help the investors benefit from low volatility over longer time periods.
- The fund invests in stocks with high intrinsic value and gives them adequate time to realize the growth potential of each investment in the long run. Moreover the long term investment calls in

fundamentally sound companies may help the fund generate consistent returns and reward its investors adequately in the long run.

- Kotak as a fund house employs sound risk management techniques and the fund management has been efficient in managing the downside risk across schemes. Accordingly KECF has stood among top performers when it comes to stemming the losses in a bear market and ranks high in terms of risk-adjusted returns. The fund's conservative but effective investment style and prudent risk management strategies can help it deal with the market volatility going ahead.
- Although the fund manager, Ms Shibani Sircar Kurian is new to the fund, she has been associated with Kotak AMC for over 9 years and is well versed with its investment systems and processes. Kotak being a process driven fund house, the change in fund manager may not have much impact on the fund's performance. However a close watch on its performance is suggested.
- KECF appears to be well placed in terms of its process driven portfolio management strategies and has the potential to reward investors willing to stay invested in the fund for stable returns in the long run. The fund is suitable for long-term investors having preference for stability of large caps along with decent alpha in terms of returns. One may continue holding their units in KECF with a long term view.

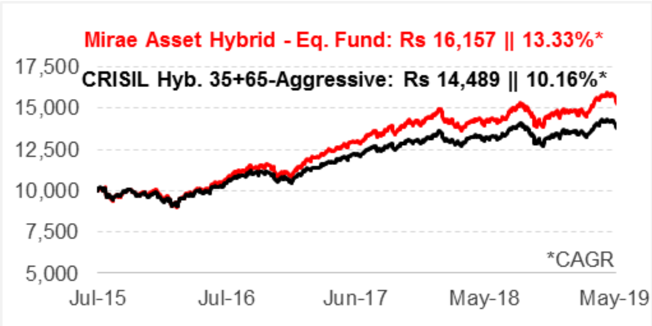
Mirae Asset Hybrid - Equity Fund

Belonging to a process driven fund house that adopts sound risk management strategies, this hybrid equity fund has made a mark in a short span of time.

Fund Facts

Category	Aggressive Hybrid	**Style**	Growth
Type	Open ended	**Market Cap Bias**	Large Cap
Launch Date	29-Jul-15	**SI Return (CAGR)**	13.33%
Corpus (Cr)	Rs 1,842.53	**Min./Add. Inv.**	Rs 5,000 / Rs 1,000
Expense Ratio (Dir/Reg)	0.32% / 2.11%	**Exit Load**	1%

Is this fund for you?



(Source: ACEMF)

Launched in July 2015, Mirae Asset Hybrid Equity Fund (MAHEF) is about to complete 4 years of its existence. It is relatively a new entrant in the equity oriented hybrid funds category, but has been quick to strengthen its base with a superior track record for itself and stand strong amongst its prominent peers. The fund is positioned as a lower risk alternative to pure equity schemes, while retaining the upside potential from equities. MAHEF aims for favourable risk reward through predefined asset allocation. While it captures growth opportunity through equity, its allocation to debt helps achieve stability. The fund holds a diversified portfolio of strong growth companies available at reasonable price and enjoys flexibility to invest across any themes or investment styles. In a short span of time, MAHEF has made its presence felt against its large sized peers in the aggressive hybrid funds category. An investment of Rs 10,000 in MAHEF at its inception would have grown to Rs 16,157 (at 13.33% CAGR). A similar investment in the benchmark would have been valued at Rs 14,489 (a growth of 10.16% CAGR).

Scheme performance vis-à-vis its peers and benchmark index

Scheme Name	1 Year	2 Year	3 Year	5 Year	Beta	Std Dev	Sharpe	Sortino
Mirae Asset Hybrid - Equity Fund (R)	7.08	13.75	15.17	--	0.25	9.44	0.26	0.48
HDFC Hybrid Equity Fund	2.66	11.05	12.86	18.51	0.47	8.97	0.23	0.45
Reliance Equity Hybrid Fund	1.23	10.95	12.06	17.41	0.14	10.80	0.11	0.18
SBI Equity Hybrid Fund	5.75	11.60	11.79	17.39	0.41	9.16	0.18	0.33
Aditya Birla SL Equity Hybrid '95 Fund	0.57	8.69	11.40	16.83	0.44	9.85	0.11	0.20
CRISIL Hybrid 35+65 - Aggressive Index	5.74	10.86	11.62	13.24	1.00	8.20	0.17	0.31

(Performance as on May 28, 2019. Returns are rolling and in %. Returns over 1-Yr are compounded annualised),
(*Standard Deviation indicates Total Risk and Sharpe Ratio measures the Risk-Adjusted Return. They are calculated over 3-Yr period assuming a risk-free rate of 7.38% p.a. (R) is Recommended)

MAHEF does not has a very long term track record to its credit, but its performance over the periods of its existence has been impressive. It has been outperforming the benchmark by a decent margin of 3 to 4 percentage points, and has even been ahead of most of its prominent category peers. Mirae Asset as a fund house is driven by stringent systems and processes, while it gives high emphasis to risk management. Although MAHEF's volatility is marginally higher than the benchmark, it is well below the category average and quite competitive to its peers. The scheme scores a remarkable risk-adjusted return. Its Sharpe and Sortino ratio are among the best in the category and far superior than the benchmark.

Performance Across Market Cycles

	Bear Phase	Bull Phase	Bear Phase	Bull Phase	Bear Phase	Bull Phase	Corrective Phase
Scheme Name	08/Jan/08 To 09/Mar/09	09/Mar/09 To 05/Nov/10	05/Nov/10 To 20/Dec/11	20/Dec/11 To 03/Mar/15	03/Mar/15 To 25/Feb/16	25/Feb/16 To 23/Jan/18	23/Jan/18 To 28/May/19
Mirae Asset Hybrid - Equity Fund	-	-	-	-	-10.02	30.37	6.00
Category Average	-45.50	59.96	-18.94	25.61	-11.80	26.37	1.66
CRISIL Hybrid 35+65 - Aggressive	-36.20	45.69	-14.99	20.65	-9.54	23.87	4.71

Returns over 1-Yr are compounded annualised (Source: ACEMF)

Launched around 4 years back in July 2015, MAHEF has not seen many market cycles. So judging its performance only on the basis of one or two market cycles may not be prudent. While the fund started its journey in the mid of the bear phase of 2015-2016, it slightly trailed the benchmark in its first ever market cycle. However, the fund was able to capitalise the bull market rally that followed and managed to outperform the benchmark and category average by a significant margin. It has done well even in the corrective phase seen since the beginning of 2018.

Investment Style

Classified under aggressive hybrid funds category, MAHEF holds a mandate to invest 65% to 80% of its assets in equities and 20% to 35% in debt instruments. The equity investments of the fund are typically in larger companies that help provide more stability and less price volatility to the fund. On the debt side it retains the flexibility to invest across securities in the debt and money markets, but the ones that are rated investment grade. The fund holds a well-diversified portfolio without having any bias towards particular theme, sector or style while picking stocks for the portfolio. With a top down and bottom up approach, the fund managers broadly analyse the macro economy and invest in stocks of high-growth companies expected to benefit from macroeconomic, sectoral and industry trends. The fund manager's look for long-term investment opportunities in stocks of high quality businesses that are available at reasonable prices and follow buy and hold investment strategy for long term capital appreciation.

Top 10 holdings as on April 30, 2019

Stocks	% of Assets	Sectors	% of Assets
HDFC Bank Ltd.	6.17	Banks	18.83
ICICI Bank Ltd.	4.44	Finance	7.22
Axis Bank Ltd.	3.64	Information Technology	7.12
Reliance Industries Ltd.	3.50	Consumer Non Durables	5.09
Tata Consultancy Services Ltd.	3.05	Petroleum Products	4.90
Larsen & Toubro Ltd.	2.87	Pharmaceuticals	4.58
State Bank Of India	2.36	Engineering	3.71
Tata Steel Ltd.	2.21	Auto	2.28
Infosys Ltd.	2.10	Ferrous Metals	2.21
ITC Ltd.	1.95	Auto Ancillaries	2.05

(Source: ACEMF)

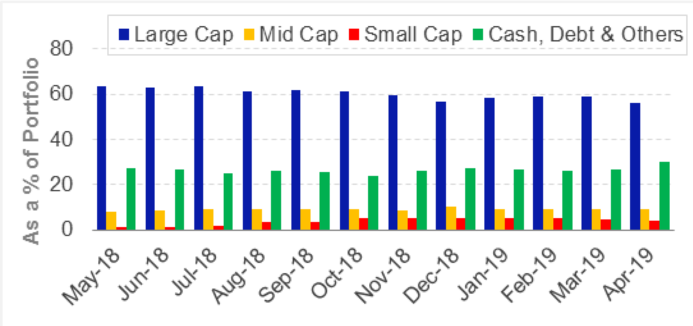
As on April 30, 2019, MAHEF held around 70% allocation in equities invested in as many as 60 stocks. It held 20% allocation to debt and the remaining 10% in cash equivalents. The top 10 stock holdings made up for 32.3% of its assets. HDFC Bank tops the list of stocks with an exposure of around 6.2%. ICICI Bank, Axis Bank, Reliance Industries and TCS are other stocks that feature among the top 5 holdings in the portfolio. Notably, most of its top holdings have remained the same.

MAHEF has been riding the large cap rally with significant weightage in HDFC Bank, ICICI Bank and Reliance Industries that have been the top contributors to its returns in the last 2 years. Stocks like Infosys, Kotak Mahindra Bank, HDFC Ltd., TCS, Havells India, Tata Steel, L&T, Axis Bank, etc. have been the other major contributors to its extra ordinary performance. Its bets on companies like Tata Motors, Grasim Industries, Indian Oil Corporation, Sun Pharma, Max Financial Services, Ceat, Zee Entertainment, etc. have not met its return expectations.

On considering the sector exposures, MAHEF's portfolio is diversified across as many as 24 different sectors. Banks lead with an allocation of around 19% in the portfolio, while it also holds another 7% into Financials. Infotech, Consumption, Petroleum and Pharma stocks follow closely behind with an exposure of over 4% each. The top 10 sectors in the portfolio together account for over 60% of the total assets.

The debt allocation in MAHEF's portfolio is diversified across 18 debt instruments consisting of Sovereign rated G-secs and moderate to high rated Corporate Debt instruments. It also holds significant exposure in Commercial Papers and cash equivalents.

The total equity allocation in MAHEF's portfolio usually ranges between 70-75% of its assets. The allocation to large-caps has been in the range of 55-65%, while mid and small caps account for 10% to 15% of its assets. The fund maintains about 24% to 30% allocation in non-equity instruments i.e. Debt and Cash equivalents. As of April 2019, the large-cap weightage in the portfolio stood at around 56.2%, while the mid and small cap allocation is at around 13.4% of its portfolio. Out of its non-equity holdings of about 30.4%, 5.6% was held into corporate debt, 11.3% in G-Secs, 2.2% in CPs and the remaining in cash equivalents. MAHEF usually maintains a high quality debt portfolio, with an average maturity of around 5 to 7 years, which makes it moderately sensitive to interest rate changes. As of April 2019, the average maturity in its portfolio increased to 6.2 years from 3.5 years in the previous month.



About the Fund Manager

MAHEF is managed by Mr Neelesh Surana and Mr Sudhir Kedia (Equity portion), and Mr Mahendra Kumar Jajoo (Debt portion).

Mr Neelesh Surana is the Chief Investment Officer – Equity at Mirae Asset Mutual Fund. He has around two decades of experience in financial services including fund management. He is a mechanical engineering graduate with an MBA in finance. Prior to joining Mirae Asset Capital Management, Mr Surana was associated with ASK Investment Managers Pvt. Ltd. where he was responsible for tracking sectors like Metals, FMCG and Pharma.

Mr Sudhir Kedia is a Fund Manager – Equity at Mirae Asset Mutual Fund and co-manages the equity portion of MAHEF. He is a CA, CMA and MBA and has over 12 years of experience. Prior to joining Mirae Asset Mutual Fund, he was working with ASK investment.

Mr Mahendra Kumar Jajoo is Head – Fixed Income at Mirae Asset Mutual Fund. He is a B.Com (H), CS, Chartered Accountant and CFA. He has over 20 years of experience in financial services and capital markets. Prior to joining Mirae Asset Mutual Fund he was Director with AUM Capital Markets Ltd. and also been associated with organisations like Pramerica Asset Managers Private Ltd., Tata Asset Management Company, ABN Amro Asset Management Company and ABN Amro Securities India Pvt. Ltd. and ICICI Group.

Fund Outlook

- MAHEF is a process driven fund and adopts a well-balanced approach to investing. It does not resort to taking aggressive calls, but maintains a diversified portfolio of quality stocks. This strategy of the fund house has enabled it to beat the category average, while keeping the risk at reasonable levels.
- Given its hybrid nature, MAHEF is not very aggressive compared to a typical diversified equity fund. However, the returns generated by the fund so far have been competitive to diversified equity funds. This makes the fund a great contender with a combination of decent returns at a relatively lower volatility.
- The fund managers have managed to keep the volatility at a reasonable level and have more than delivered on the returns front. Thus, compensating investors well for the level of risk taken. Though the fund may be volatile over the short-term, if investors are patient enough, its returns are expected to be highly rewarding.
- With a fairly diversified portfolio, strong risk management processes and conservative approach to valuations, MAHEF is well poised to handle market volatility and downswings. The risk profile of the fund is unlikely to undergo a dramatic change in the near future.
- Hybrid Equity Funds come with moderate risk - moderate return feature. Hence, there is a possibility that the fund may go through bouts of underperformance during swift upside market rallies. As an investor, you need to be patient when returns do not come easily and focus on the long term. The funds focus on high growth companies in order to deliver superior returns, despite the risk, may lead to a significant upside over longer time periods.

Note: The views on funds recommended in our special onetime reports may change in future depending on the outcome of the fund selection process and shortlisting parameters set by PersonalFN Research. To get the latest research views on recommended funds or related queries you may write to us on research@PersonalFN.com.

Suggested Investment Strategy and Allocation

The five equity mutual funds recommended in this report score high on both quantitative and qualitative parameters under PersonalFN's fund selection process. The combination of these funds can provide you with diversification across investment styles, along with stability and prospect for long-term capital appreciation.

Notably, all the five equity funds in this report have delivered appealing risk-adjusted returns. We believe, these funds are well manged and have potential to perform consistently in the long run. They have been recommended with an investment horizon of at least 5-7 years.

You can invest your investible surplus in these five funds, as per the below suggested allocation.

Scheme Name	Category	Expense Ratio		Suggested Allocation**
		Direct Plan	Regular plan	
Invesco India Growth Opp Fund	Large & Mid-cap	1.06%	2.15%	20%
Sundaram Large and Mid Cap	Large & Mid-cap	1.72%	2.77%	20%
Principal Multi Cap Growth	Multi-cap	1.33%	2.34%	20%
Kotak India EQ Contra Fund	Contra	1.12%	2.62%	20%
Mirae Asset Hybrid - Equity Fund	Aggressive Hybrid	0.32%	2.11%	20%

 # Expense Ratio, p.a. disclosed as of May 28, 2019

It is noteworthy that 'direct plans' offered by mutual funds have much lower expense ratio compared to 'regular plans'.

Given the high volatility in the markets, we suggest you to consider the Systematic Investment Plan SIP route to investing.

Equities are typically a high risk-high return investment proposition. While equity as an asset class has the potential to deliver inflation beating returns in the long run, short term volatility may be a concern, especially when there is a lot of uncertainty around.

As an equity mutual fund investor, you need to opt for a SIP route to investing, through which you can invest a set amount every month, enjoy the benefit of rupee-cost averaging and compound money better to accomplish your financial goals.

If you plan to invest Rs 1 lakh per month in the recommended funds, following could be the allocation:

Scheme Name	Category	Suggested Allocation**	SIP Amount (Rs Per Month)	Investment over 1 Year Period (Rs)
Invesco India Growth Opp Fund	Large & Mid-cap	20%	20,000	2,40,000
Sundaram Large and Mid Cap	Large & Mid-cap	20%	20,000	2,40,000
Principal Multi Cap Growth	Multi-cap	20%	20,000	2,40,000
Kotak India EQ Contra Fund	Contra	20%	20,000	2,40,000
Mirae Asset Hybrid - Equity Fund	Aggressive Hybrid	20%	20,000	2,40,000
Total Investment Value		**100%**	**1,00,000**	**12,00,000**

Note: The investment amount mentioned in the above table is only for illustration. Your investment amount can vary depending on your investible surplus. However, you may follow the suggested allocation while investing in the recommended funds. It is necessary that you understand your risk appetite and suitability well before investing in these funds. **If unsure, do consult your investment consultant/advisor**.

DISCLOSURE AS PER SECURITIES AND EXCHANGE BOARD OF INDIA (RESEARCH ANALYSTS) REGULATIONS, 2014

About the Company including business activity

Quantum Information Services Private Limited (QIS) was incorporated on December 19, 1989.

QIS was promoted by Mr. Ajit Dayal with an objective of providing value-based information / views on news related to equity markets, the economy in general, sector analysis, budget review and various personal products and investments options available to the Public. It was the first company to start equity research on an institutional level.

'PersonalFN' is a service brand of QIS and was started in the year 1999. In 1999, the Company registered the Domain name **www.personalfn.com** for providing information on mutual funds and personal financial planning, financial markets in general, etc. and services related to financial planning and research in various financial instruments including mutual funds, insurance and fixed income products to customers. It offers asset allocation and researched investment recommendations through its financial planning services.

Quantum Information Services Private Limited (QIS) is registered as Investment Adviser under SEBI (Investment Adviser) Regulations, 2013 and having Registration No.: INA000000680. In terms of second proviso to Regulation 3 (1) of SEBI (Research Analysts) Regulations, 2014 the Company is not required to obtain Certificate of registration from SEBI.

Disciplinary history

There are no outstanding litigations against the Company, it subsidiaries and its Directors.

Terms and condition on which its offer research report

For the terms and condition for research report **click here**.

Details of associates

1. Money Simplified Services Private Limited;
2. PersonalFN Insurance Services India Private Limited ;
3. Equitymaster Agora Research Private Limited;
4. Common Sense Living Private Limited;
5. Quantum Advisors Private Limited;
6. Quantum Asset Management Company Private Limited;
7. HelpYourNGO.com India Private Limited;
8. HelpYourNGO Foundation;
9. Natural Streets for Performing Arts Foundation;
10. Primary Real Estate Advisors Private Limited;
11. HYNGO India Private Limited;
12. Rahul Goel;
13. I V Subramaniam.

Disclosure with regard to ownership and material conflicts of interest

1. 'subject company' is a scheme on which a buy/sell/hold view or target price is given/changed in this Research Report;
2. Neither QIS, it's Associates, Research Analyst or his/her relative have any financial interest in the subject Company;
3. Neither QIS, it's Associates, Research Analyst or his/her relative have actual/beneficial ownership of one per cent or more securities of the subject Company, at the end of the month immediately preceding the date of publication of the research report;
4. Neither QIS, it's Associates, Research Analyst or his/her relative has any other material conflict of interest at the time of publication of the research report except that QIS (PersonalFN) is, as per SEBI (Mutual Funds) Regulations 1996, an associate / group Company of Quantum Asset Management

Company Private Limited and Trustees and Sponsor of Quantum Mutual Fund (QMF) and to that extent there may be conflict of interest while recommending any schemes of QMF. However, any such recommendation or reference made is based on the standard evaluation and selection process, which applies uniformly for all Mutual Fund Schemes. The payment of commission (upfront / annualized & trail), if any, for any Schemes by QMF to QIS (PersonalFN) is also at arm's length and as per prevailing market practices.

Disclosure with regard to receipt of Compensation

1. Neither QIS nor it's Associates have received any compensation from the subject Company in the past twelve months;
2. Neither QIS nor it's Associates have managed or co-managed public offering of securities for the subject Company;
3. Neither QIS nor it's Associates have received any compensation for investment banking or merchant banking or brokerage services from the subject Company;
4. Neither QIS nor it's Associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months.
5. Neither QIS nor it's Associates have received any compensation or other benefits from the subject Company or third party in connection with the research report

General disclosure

1. The Research Analyst has not served as an officer, director or employee of the subject Company.
2. QIS or the Research Analyst has not been engaged in market making activity for the subject Company.

Definitions of Terms Used

- **a.** **Buy recommendation:** This means that the subscriber could consider buying the concerned fund keeping in mind the tenure and objective of the recommendation service.
- b. **Hold recommendation:** This means that the subscriber could consider holding on to the fund until further update. However, additional purchase via ongoing SIP can be considered.
- c. **Sell recommendation:** This means that the subscriber could consider selling the fund keeping in mind the objective of the recommendation service.

Click here to read PersonalFN's Mutual Fund Rating Methodology

Quantum Information Services Private Limited CIN: U65990MH1989PTC054667 Regd. Office: 103, Regent Chambers, 1st Floor, Nariman Point, Mumbai - 400 021 Corp. Office: 16 Jolly Maker Chambers II, Nariman Point, Mumbai 400 021. Email: info@personalfn.com Website: www.personalfn.com Tel.: 022 61361200 Fax.: 022 61361222

SEBI-registered Investment Adviser. Registration No. INA000000680, SEBI (Investment Advisers) Regulation, 2013

"This does not constitute investment advice. Returns mentioned herein are in no way a guarantee or promise of future returns. Mutual Fund Investments are subject to market risks, read all scheme related documents carefully."

Legal Disclaimer: Quantum Information Services Pvt. Limited (PersonalFN) is an independent Mutual Fund research house, SEBI Registered Investment Adviser(Reg. No: INA000000680) and Registered Mutual Fund Distributor (AMFI: ARN 1022). This document does not constitute or is not intended to constitute an offer to buy or sell, or a solicitation to an offer to buy or sell financial products, units or securities. All content and information is provided on an 'As Is' basis by PersonalFN. Information herein is believed to be reliable but PersonalFN does not warrant its completeness or accuracy and expressly disclaims all warranties and conditions of any kind, whether express or implied. PersonalFN does not assure or guarantee the user any minimum or fixed returns. PersonalFN and its employees, personnel, directors will not be responsible for any direct / indirect loss or liability incurred by the user as a consequence of him or any other person on his behalf taking any investment decisions based on the contents and information provided herein. Use of the information provided herein is at the user's own risk. Information contained herein does not constitute investment advice or a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual subscribers. This is not directed for access or use by anyone in a country, especially, USA, Canada or the European Union countries, where such use or access is unlawful or which may subject PersonalFN or its affiliates to any registration or licensing requirement. PersonalFN may hold shares in the company/funds discussed herein. Any names or situations depicted if any are purely fictional and serve the purpose of illustration only. Any resemblance between the illustrations and any persons living or dead is purely coincidental. The user/reader shall not recompile, disassemble, copy, modify, distribute, transmit, display, perform, reproduce, publish or create derivative works from, transfer, or sell any information obtained under this service. The performance data quoted represents past performance and does not guarantee future results. Mutual Fund Investments are subject to market risk, read all scheme related documents carefully. As a condition to accessing PersonalFN's content and website, you agree to our Terms and Conditions of Use, available here.

Quantum Information Services Private Limited
CIN: U65990MH1989PTC054667
Regd. Office: 103, Regent Chambers, 1st Floor, Nariman Point, Mumbai - 400 021
Corp. Office: 16 Jolly Maker Chambers II, Nariman Point, Mumbai 400021.
Email: info@personalfn.com **Website**: www.personalfn.com **Tel.:** 022 61361200 Fax.: 022 61361222

SEBI-registered Investment Adviser. Registration No. INA000000680, SEBI (Investment Advisers) Regulation, 2013
AMFI: ARN 1022

Contact us

Quantum Information Services (P) Ltd.

16, Jolly Maker Chambers II,
Nariman Point, Mumbai 400 021
Tel: +91 22 6136 1200;
Fax: +91 22 6136 1222;

Email: info@personalfn.com

Website: www.personalfn.com

CIN: U65990MH1989PTC054667

You may connect with us on