TATA CAPITAL
Investment Advisory Services

**Client Name -** Mr. XYZ
**Age:** 48 years
**Risk Profile -** Balanced
**Advisor**: XXX
**Date**: --/--/2015

## Summary

This financial plan is prepared on the basis of the investor profile form and your risk profile. The Financial Plan could change significantly if there is any major deviation in goals, assets/ liabilities, income and expense details.

- Mr. XYZ's risk profile is Balanced.
- Mr. XYZ aims to meet the following goals in your order of priority:
  1. Meet Son's education expenses of Rs. 20 lakhs from Jun'14 onwards;
  2. Meet Daughter's MBA education expenses of Rs. 40 lakhs from May'16 onwards;
  3. Starting a consulting business from May'18 which requires a corpus of Rs. 3.5 lakhs p.m;
  4. Build a retirement corpus of Rs. 4 lakh p.m from Mar'25.
  5. Meet Daughter's marriage expenses of Rs. 25 lakhs in Apr'20;
  6. Meet Son's MBA education expenses of Rs. 30 lakhs in Apr'20;
  7. Meet Son's marriage expenses of Rs. 30 lakhs in Apr'23;
  8. Build a contingency for meeting parent's medical expenses.
- Based on existing insurance and future requirements, it is assessed that Mr. XYZ and his wife do not have sufficient insurance coverage.
- Your current yearly savings is 39% of your income. Based on our observation, we understand that Mr. XYZ majorly deploys in fixed deposits and recurring deposits. It is advisable to allocate certain funds towards equity for long term goals for diversification and benefit from the magic of compounding.
- Given the current goals and surplus income, Mr. XYZ would not be able to achieve all goals. However, we have identified the priority goals and suggest regular monthly investment to meet them. The saving is Rs. 1.33 lakh p.m. The monthly investment requirement is Rs. 3.7 lakh p.m. We have allocated Rs. 1 lakh towards meeting the goals such that the balance could be utilized in meeting any variable/ overhead/

unplanned expenses and any surplus when accumulated could be invested in lumpsum.

- Based on the shortfall in surplus and importance of goals, we have advised the following priority list:
  1. Meet Son's education expenses of Rs. 20 lakhs from Jun'14 onwards – met completely;
  2. Meet Daughter's MBA education expenses of Rs. 40 lakhs from May'16 onwards – met completely;
  3. Build a retirement corpus of Rs. 4 lakh p.m from Mar'25 - this goal has been partially met. There is a huge deficit to meet this requirement. We suggest meeting the deficit from Consulting Business;
  4. Meet Daughter's marriage expenses of Rs. 25 lakhs in Apr'20 – met completely from monthly investments;
  5. Meet Son's MBA education expenses of Rs. 30 lakhs in Apr'20 – met partially;
  6. Meet Son's marriage expenses of Rs. 30 lakhs in Apr'23 – cannot be met from current surplus;
  7. Build a contingency for meeting parent's medical expenses – can be met;
  8. Starting a consulting business from May'18 which requires a corpus of Rs. 3.5 lakhs p.m for 2 years – can be met but is recommended to be postponed.
- The following sets of assumptions and exclusions are made while evaluating his goals.
  - We assumed that your PPF contribution for each member is Rs. 70,000 each year.
  - We have assumed your VPF contribution is Rs. 10,000 p.m. and your EPF and VPF contribution would increase by 10% p.a. and continue till retirement.
  - We have assumed no other monthly/ annual contributions are made from your income.
  - Currently, we have not considered your ESOP investments due to applicable terms and conditions of lock-in and vesting is yet expected.
  - Tata Steel shares are currently not considered in your total assets as the purchase price is currently not available.

- We have assumed that your home liability has been paid off.
- All investments suggested are required to be made only till the age of 59. The

| Particulars | Assumptions |
|---|---|
| Bank Savings rate | 4% |
| Inflation Rate | 8% |
| Increment in Salary | 10% |
| Equity Returns | 12% |
| Debt Returns | 8.5% |
| Real Estate Returns | 5% |
| Bullion Returns | 8.5% |
| Taxes | 30% |
| Life Expectancy | 80 yrs |

investments have been increased by 10% every year.

# Market Outlook

### Markets reached new highs amid election euphoria; election outcome eyed

Indian equity markets, after making new highs, remained in a wait & watch mode in the past month getting ready for the big event scheduled on 16 May'14. The broader indices witnessed some movement basis the release of key macroeconomic data points wherein both Index of Industrial Production (IIP) and HSBC PMI continued to disappoint. Trade deficit for the month of Mar'14 too widened to US$10 billion compared to US$8.13 billion in Feb'14, increasing pressure on the country's current account balance. Internationally, the US GDP growth rate falling to 0.1% in Jan-Mar'14 quarter from 2.6% in Oct-Dec'13 quarter, and the US Fed maintaining its pace of tapering constant at US$10 billion in its Apr'14 meeting had some ripples on the markets. The benchmark indices ended mixed for the month of Apr'14. BSE Sensex rose by 0.14% while Nifty closed lower by 0.12% for the month.

With less than two weeks for the results of the general elections to be announced in India, local bourses are bracing up for the fortune of Gujarat Chief Minister Mr. Narendra Modi led Bhartiya Janata Party (BJP) to achieve a sweeping victory. Market participants are hopeful that the Modi-led new government would revive the growth rates which have dipped below 5% a year. While local stock markets have soared to new highs, we are of the opinion that markets seem to have priced in National Democratic Alliance (NDA) winning 230-240 seats. Hence in case the results come in-line with market expectations, the event is likely to be neutral for markets. In the scenario of NDA gaining total majority by winning 250+ seats, markets are likely to react positively to the outcome. However, a fractured mandate i.e. NDA falling below 210 seats, could lead to a sell-off in the near term.

While a lot of positive built-up has happened around the new government, India's economy remains vulnerable to both internal & external shocks and a V-shaped recovery is least likely. Nevertheless, even after a significant recent run-up in broad indices, valuations remain attractive. CNX Nifty is currently trading at 3.2x price to book value (PBV) multiple (as on 05 May'14) which is at a discount to its 10-year average PBV multiple of 3.75x, even after the recent run-up. This should also be viewed from the 2007-08 exuberance, when Nifty index was at around 6300 levels and was trading at ~6.0x price to book ratio. Considering the current scenario, when market levels are even higher, the PBV ratio has fallen considerably while the GDP & underlying business fundamentals have increased. Hence, a steady revival in economic conditions coupled with a strong government with speedy reforms implementation could lead to further increase in value. Accordingly, we maintain our long term bullish view on Indian equities and aggressive investors are suggested to take exposure into equities from a 3-5 year investment horizon withstanding the near term volatility. Adverse political developments against market expectations present near term risk to our view. The medium term risk to our view is the high FII ownership and rise in global interest rates even as the US withdraws its monetary stimulus which might result into flight of capital from emerging markets.

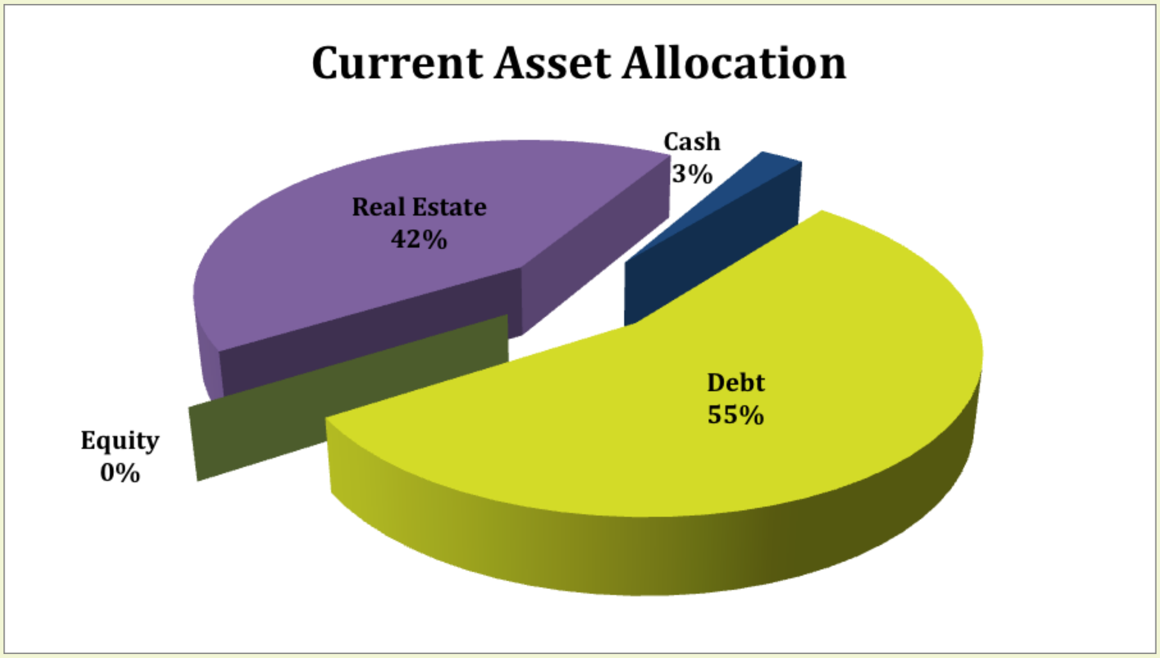
### Debt Market View

Indian bond markets saw yields inching up sharply during the first week of April. G sec market opened the first week of the month on a bearish note as the RBI curbed the borrowings through LAF Repo, thus raising apprehensions over the overnight funding requirements of participants. The RBI increased the liquidity provided under 7-day and 14-day term repos from 0.5% of NDTL of the banking system to 0.75% while decreasing the liquidity provided under overnight repos under the LAF from 0.5% of bank-wise NDTL to 0.25%. The first bi-monthly Monetary Policy was also detailed during the week where the RBI chose to keep the key lending rates on hold. Commencement of the borrowing program after a period of two months also kept the mood bearish. The ten year government benchmark bond ended the first week up by 24 basis points at 9.07%. Bearish sentiments continued into the next week with the expectations of heavy supply of bonds in the coming week. However, value buying at higher yields and a sustained purchase by the market participants during the weekly auctions caused the yields to come off from their highs. The ten year benchmark government bond ended the week down by 13 basis points at 8.94%. Sentiment further worsened as the Rupee depreciated against the dollar and the reading for WPI and CPI came in higher than expected. Improving liquidity condition due to the redemption schedule of government securities and a strong demand during the weekly auctions caused the ten year benchmark yield to come down by another 9 basis points to 8.85%. Weakness in the Rupee and profit booking by market participants kept the gains under control during the second last week and pushed the yield on the ten year benchmark up by 3 basis points to 8.88%. The last three days of the month saw good demand coming from the market participants despite some tightness in the liquidity. The ten year benchmark bond ended the month at a yield of 8.83% compared to a close of 8.80% at the end of Mar'14. The longer end of the curve has been extremely volatile and is expected to remain the same in the coming months owing to the supply pressure of government securities. We continue to recommend investors to look at the shorter end of the yield curve with an investment horizon of 12-18 months.

## Gold Market View

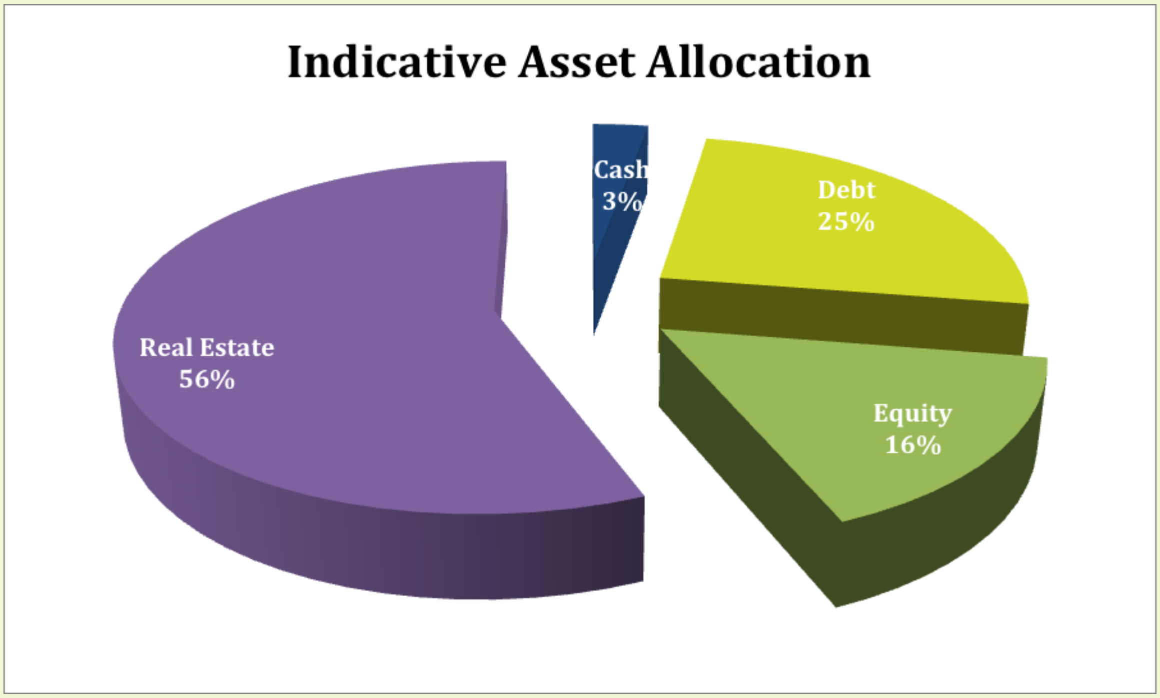
Gold has climbed almost 6 percent in 2014(as of close 30 Apr'14), rebounding from last year's 28 percent slump, the biggest since 1981. Bullion touched a six-month high after Russia annexed Crimea last month, and then fell almost 9 percent on signs that peace would return. Going in to April the value of gold in the international market saw a minor increase of 1 percent during the first half of the month as tensions in Ukraine came back to the fore. A relatively sluggish dollar also provided some support to the price of the metal. Gold prices have retreated from those levels and have come down due to the easing demand seen in China coupled with signs that the US economy is recovering. Gold finished the month of April at $1292/oz with a loss of 0.15% over the previous month. The outlook for gold looks mixed. Economic data points coming in from the US are pointing to a recovery which could see the rise in the value of the dollar. Physical demand from the world's biggest consumer of gold, China, is also seen slowing down in the coming months even though there is an increase in imports to India. The biggest factor that could work in favor of gold is the rising tensions in Ukraine that could spur a demand for safe haven.

## Current Asset Allocation




The current allocation has a major component towards debt funds which provides comparatively safe but conservative returns.

## Indicative Asset Allocation



Considering the risk profile, we have rebalanced the asset allocation to gradually have a higher allocation towards equity. The equity exposure would give the necessary fillip to overall returns.

## Risk Profile Evaluation & Suggestion

The indicative risk profile evaluated is Balanced.

We recommend an overall investment allocation of 52% in equity, 48% towards debt. On attainment of 59 years, it is advised to move to a conservative asset allocation of 35% in Equity, 65% towards debt.

| SIP Investment | Amount |
|---|---|
| Daughter's Marriage | 16,015 |
| Retirement | 83,985 |
| **Total** | **100,000** |

| Existing Investments allocation to Planned Goals | | | |
|---|---|---|---|
| FD/ RD and investments | Maturity Amount | Maturity Date | Year of Goal Requirement |
| HDFC Savings XYZ and XYZ's wife | 5,22,178 | NA | NA |
| (-) for Retirement | (1,00,000) | | Mar-25 |
| ICICI Son | 1,10,000 | NA | NA |
| FD with HDFC | 15,59,000 | 26/04/14 | 6,65,000 |
| (-) for Son's education | (4,25,000) | | Jun-16 |
| (-) for Daughter's Education | (2,40,000) | | Jun-16 |
| (-) for Retirement | (8,94,000) | | Mar-25 |
| RD with HDFC | 4,82,254 | 19/05/14 | |
| (-) For Son's education | (4,82,254) | | Jun-17 |
| RD with HDFC | 5,16,952 | 03/07/14 | |
| (-) For Son's education | (5,16,952) | | Jun-14 |
| RD with HDFC | 5,16,952 | 03/07/14 | |
| (-) For Son's education | (5,16,952) | | Jun-14 |
| RD with HDFC | 5,25,944 | 03/06/15 | |
| (-) For Son's education | (5,25,944) | | Jun-15 |
| Daughter's SBI deposit | 7,44,308 | 23/07/14 | |
| (-) For Daughter's education | (7,44,308) | | Jun-16 |
| RD with HDFC | 7,30,878 | 04/08/14 | |
| (-) For Daughter's education | (7,30,878) | | Jun-16 |
| RD with HDFC | 5,46,676 | 21/10/14 | |
| (-) For Daughter's education | (5,46,676) | | Jun-17 |

| FD/ RD and investments | Maturity Amount | Maturity Date | Year of Goal Requirement |
|---|---|---|---|
| RD with HDFC | 5,46,676 | 26/10/14 | |
| (-) For Daughter's education | (5,46,676) | | Jun-17 |
| RD with HDFC | 2,18,670 | 26/10/14 | |
| (-) For Daughter's Marriage | (2,18,670) | | Jun-20 |
| Son's ICICI Deposit | 3,09,050 | 26/11/14 | |
| (-) For Son's MBA | (3,09,050) | | Jun-20 |
| RD with HDFC | 5,46,676 | 26/10/14 | |
| (-) For Daughter's education | (5,46,676) | | Jun-17 |
| Daughter's HDFC deposit | 65,396 | 03/08/14 | |
| Kisan Vikas Patra Daughter | 20,000 | 17/10/15 | |
| (-) Daughter's Marriage | (20,000) | | Jun-20 |
| ICICI V and V (Security Deposit) | 1,18,000 | 10/02/16 | |
| Income from Sale of House (Approx) | 1,15,76,250 | To be sold by 2018 | |
| (-) For Consulting Business | 65,92,212 | | May-20 |
| (-) For Retirement Planning | 49,84,038 | | Mar-25 |

| ASSET CLASS | Allocation | Weighted Average Return (after tax)* |
|---|---|---|
| Debt | 48% | 3.07% |
| Equity | 52% | 6.24% |
| **Total** | | **9.31%** |

*Assuming the current taxes prevail at the time of redemption

# Client Details

Age: 48 Years

## Income Expenses Details

| Income Details | Amount (Rs) | Expenses Details | (Amount (Rs.) |
|---|---|---|---|
| Salary | 47,88,000 | Household Expenses | 2,544,000 |
| | | Entertainment | 180,000 |
| | | Miscellaneous | 120,000 |
| | | Insurance premium | 65,427 |
| **Total Income** | **47,88,000** | **Total Expenses** | **2,909,427** |
| Savings – Rs. 18.78 lakhs p.a.<br>Rs. 1.57 lakhs p.m. on an average basis | | | |

Your savings constitute 39% of your income. From your current savings merely 6% is deployed towards dedicated PPF investments. We advise Mr. XYZ to instill monthly discipline for investing.

## Assets-Liabilities Details

| Asset Details | Amount (Rs) | Liabilities Details | Amount (Rs.) |
|---|---|---|---|
| Savings | 632,178 | Liabilities | 0 |
| Fixed Deposit & RDs | 6,880,756 | | |
| Bonds & Debt Mutual Funds | 240,000 | | |
| EPF | 4,961,000 | | |
| Real Estate (approx) | 10,500,000 | | |
| PPF | 1,640,000 | | |
| Total | **24,853,934** | Total | **0** |

Net worth: - Rs.2.4 crore

The outstanding liability is assumed to be paid off and hence not considered.

# Insurance Planning-

Insurance required based on need based method-

## Cash needs

| Particulars | Amt (Rs.) |
| --- | --- |
| Funds for Family Expenses (30 yrs, invested @8% with inflation @8%) | 45,792,000 |
| Funds for planned goals | 2,706,504 |
| **Total** | **48,498,504** |
| **Available Assets** | **(24,853,934)** |
| **Total Insurance Required** | **23,644,570** |
| Existing insurance | (2,890,000) |
| **Insurance Requirements** | **20,754,570** |

Based on the need analysis method, where one needs to assess the future obligations of an insured we believe Mr. XYZ's current assets would not be adequate to cover his future family obligations. We advise to take a pure reducing term insurance policy of Rs. 1.5 crore such that obligations of Mr. XYZ could be met from the insurance coverage. As PPF, ESOPs have not been considered the term insurance could be reduced to that extent.

# Goal Planning

**Son's Higher Education**

| Particulars | (Rs.) |
|---|---|
| Funds required today | 10,00,000 |
| June 2015 | 5,00,000 |
| June 2016 | 5,00,000 |
| June 2017 | 5,00,000 |
| No. of Years (at an interval of 1 year) | 4 |
| Rate of Return | 8.5% |
| Monthly investment required | Nil |

**Goal analysis:**

Mr. XYZ's goal of accumulating a corpus for son's education can be achieved completely. The goal requirement would be completely met from redeployment of existing investments.

| Investment | Asset Class |
|---|---|
| **Year 1** | To be met from RDs maturing on 3rd July 2014 |
| **Rs. 10 lakh** | Maturity of Rs. 10.33 lakh |
| **Year 2** | To be met from RD maturing on 3rd June 2015 |
| **Rs. 5 Lakh** | Maturity of Rs. 5.26 lakh |
| **Year 3** | To invest Rs. 425,000 in an FMP from FD maturity on 26th April 2014 for 2 years |
| **Rs. 5 lakh** | Maturity of Rs. 5 lakh |
| **Year 4** | To invest RD maturity of 19th May'14 of Rs. 4.82 lakhs into Reliance MIP for 3 years. |
| **Rs. 5 lakh** | |

**For Daughter's MBA education expenses**

| Particulars | (Rs.) |
|---|---|
| Funds required on Jun-16 | 20,00,000 |
| Funds required on Jun-17 | 20,00,000 |
| No. of Years | 2-3 |
| Rate of Return | 10.21% |
| Monthly investment required (increased by 10% p.a.) | Nil |

**Goal analysis:**

Mr. XYZ's goal of accumulating a corpus for daughter's education can be achieved completely. The goal requirement would be met completely from redeployment of existing investments.

| Investment | Asset Class |
|---|---|
| **Year 1** | RDs maturing on 23rd July, 4th Aug'14 and lumpsum investment from RD maturity of 26th April 2014 |
| **Rs. 20 lakh** | To be deployed in Reliance MIP or a similar product at the time of maturity. |
| **Year 2** | RDs maturing on 21st Oct, 26th Oct'14 |
| **Rs. 20 Lakh** | To be deployed in Tata Balanced Fund at the time of maturity. |

**Retirement Planning**

| **Retirement Planning** | **(Rs.)** |
|---|---|
| Current Age (2014) | 48 |
| Age of Retirement (2025) | 59 |
| Life Expectancy | 80 |
| Monthly Estimate of expenses at retirement | 400,000 |
| Retirement Corpus required @ 59 (A) | 97,372,000 |
| Monthly investment (increased by 10% p.a.) | 84,000 |
| Funds accumulated through monthly investment (a) | 19,719,332 |
| Redeployment of FD investments (b) | 3,872,600 |
| EPF corpus accumulated at 59 (c) | 11,724,156 |
| Income from sale of house (d) | 9,737,229 |
| **Total Retirement corpus accumulated (A-a-b-c-d)** | **52,318,682** |
| **Deficit in Corpus (A-B)** | **45,053,318** |
| Monthly deficit during retirement | 214,922 |

**Goal analysis:**

Your employee provident fund and voluntary provident fund, existing fixed deposits have been considered towards meeting your retirement corpus. We have also considered that house property would be sold and certain percentage would be dedicated towards meeting this goal. However, after considering the above there is a huge monthly deficit. It is advised to meet this deficit from income from consulting business. As investment in ESOP and Tata Steel shares have not been considered, once liquidated could reduce the deficit.

We suggest making the following investments.

| **ASSET CLASS** | **Allocation** |
|---|---|
| Debt Mutual Fund | 35% |
| Reliance MIP | 29,400 p.m. |
| Equity Mutual Fund | 65% |
| Birla Sunlife Frontline Equity Fund | 994,000 Lump sum |
| ICIC Prudential Focused Bluechip Fund | 54,600 p.m. |

**Daughter's Marriage**

| **Particulars** | **(Rs.)** |
|---|---|
| Funds required on Jun-20 | 25,00,000 |
| No. of Years | 6 |
| Inflation | 8% |
| Rate of Return | 10.04% |
| FV of sum set aside (RD maturity) | 238,670 |
| FV of goal (after adjusting sum set aside) | 418,995 |
| Monthly investment required (increased by 10% p.a.) | 16,000 |

**Goal analysis:**

Mr. XYZ's goal of accumulating a corpus for daughter's marriage can be achieved entirely. We suggest making the following monthly investments.

| **ASSET CLASS** | **Allocation** |
|---|---|
| Debt | 30% |
| Reliance MIP | 5,600 |
| Equity Mutual Fund | 60% |
| ICICI Prudential Focused Bluechip Fund | 10,400 |

**Son's MBA**

| Particulars | (Rs.) |
|---|---|
| Funds required on Jun-20 | 30,00,000 |
| No. of Years | 6 |
| Inflation | 8% |
| Rate of Return | 10.04% |
| FV of sum set aside (RD maturity) | 309,050 |
| FV of goal (after adjusting sum set aside) | 523,067 |
| Deficit | 24,76,933 |
| Monthly investment required (increased by 10% p.a.) | (19,062) |

**Goal analysis:**

Mr. XYZ's goal of accumulating a corpus for Son's MBA cannot be achieved entirely. The monthly investment is difficult to be met form the current monthly surplus. We suggest the same could be met from any lumpsum income received or surplus savings accumulated over a period of time.

For RD maturity, the same would be deployed based on the market conditions and products suitability.

**Son's Marriage**

| Particulars | (Rs.) |
|---|---|
| Funds required on Jun-23 | 30,00,000 |
| No. of Years | 9 |
| Inflation | 8% |
| Rate of Return | 10.04% |
| Deficit | 30,00,000 |
| Monthly investment required (increased by 10% p.a.) | (11,410) |

**Goal analysis:**

Mr. XYZ's goal of accumulating a corpus for Son's Marriage cannot be met. The monthly investment is difficult to be met form the current monthly surplus. We suggest the same could be met from any lumpsum income received or surplus savings accumulated over a period of time.

**Build a contingency for meeting parent's medical expenses;**

We have set aside Rs. 30,000 p.m. to meet any overhead expenses. Mr. XYZ could regularly park Rs. 5,000 p.m. in an Ultra Short Term fund namely UTI Treasury Advantage Fund to meet his Parents medical expenses. This would help in building a corpus over a period of time. For any requirement, the same could be withdrawn. The funds are invested in a liquid fund which could earn better returns than a savings account.

**Starting a consulting business from May'18 which requires a corpus of Rs. 3.5 lakhs p.m for 2 years.**

| Particulars | (Rs.) |
|---|---:|
| Funds required on May-18 | 77,60,517 |
| No. of Years | 2 |
| Inflation | 8% |
| Rate of Return | 8.5% |
| Funds set aside | 65,92,212 |
| FV of funds set aside | 77,60,517 |

Mr. XYZ's goal of starting a consulting business can be achieved completely from funds accumulated through sale of house property. However, it is achievable sufficiently where the goal is postponed for two years.

# Annexure 1

**Recommendation Rationale**

The Recommended asset allocation should be used as a basis to allocate clients investment in various asset classes. This would help in alignment of risk taking ability/ behavior of the client in line with the portfolio risk.

Summary and Basis of recommendations are as under:

1. **Debt Mutual Funds**
   The process for recommendations is very dynamically managed by studying the market conditions every fortnight. Recommendations are based on the AUM of the scheme, the strategy deployed, credit quality of the portfolio (most important), SD of the scheme, rolling returns of 7 days over 1 month in case of short term debt schemes and 90 days rolling over 1 year for long term debt schemes. The process is more qualitative in nature and realigned to market conditions.

| Fund | Amount | Rationale |
|---|---|---|
| Reliance MIP | 7,22,000 lumpsum<br><br>35,000 p.m. | Given the current situation in the debt market, due to high inflation and interest rates, we expect the long term debt market to remain volatile for some time. Given the horizon to goals, we advise Monthly Income Plan such as Reliance MIP, to benefit from the accruals on debt investments and partial allocation to equity would increase the overall returns. |
| Fixed Maturity Plan | 4,25,000 | Fixed Maturity Plans (FMPs) are close ended schemes with fixed maturity dates. They invest in debt and money market instruments maturing on or before the maturity of the scheme. FMPs are similar to Fixed Deposits (FD) as they also invest in debt instruments with fixed maturity period. FMPs have an edge over FDs as they are tax efficient. |

2. **Equity Mutual Funds**

| Fund | Amount | Rationale |
|---|---|---|
| Tata Balanced Fund - G | 16,40,028 | The fund is from the balanced category. The fund invests about 70-75% of its assets in equities on most occasions. The fund has maintained its equity allocation in this range in the recent times, thus benefitting compared to its peers in up markets. On the flip side, it suffers more than its peers in down markets. The fund has outperformed its benchmark on a regular basis and has also scored well on peer comparison basis. The scheme is ranked second in our balanced category rankings. The scheme offers a unique option of "Monthly Dividend Payout" which can be availed by a more conservative investor, especially retirees who prefer regular income. However, the quantum of dividend varies as per performance. We advise to hold the fund from atleast a 3 year investment horizon. |
| Birla Sun Life Frontline Equity Fund - Plan A - G | 994,000 | The scheme has a large cap bias with some exposure in the mid cap segment. The fund's strategy is to adopt the same proportion as the industries in the BSE 200. The fund may also partially invest in stocks not in the BSE 200 but that are slowly moving towards the same. This strategy has led to diversification across industries. The scheme has given consistent returns and has been able to beat the benchmark hence creating significant alpha for investors. The fund comes in the top five in our internal rankings and has shown consistent outperformance in comparison to its peers. We advise to hold the fund from a 3-5 year investment horizon to generate attractive returns. |

| | | |
|---|---|---|
| ICICI Prudential Focused Bluechip Equity Fund - G | 65,000 | The fund aims to maximize long term return by investing in equity and equity related securities of 25-30 large companies. This fund adopts a bottom approach while selecting stocks and the fund manager has the flexibility to choose between stocks across all themes and sectors. This strategy has the potential to generate returns from being overweight on certain high conviction stock picks. The scheme has been able to generate consistent returns and classify in our top five internal rankings and has beaten the benchmark CNX Nifty. We expect the same performance in the coming periods. We advise to the hold the fund from 3-5 year investment horizon to generate attractive returns. |

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