



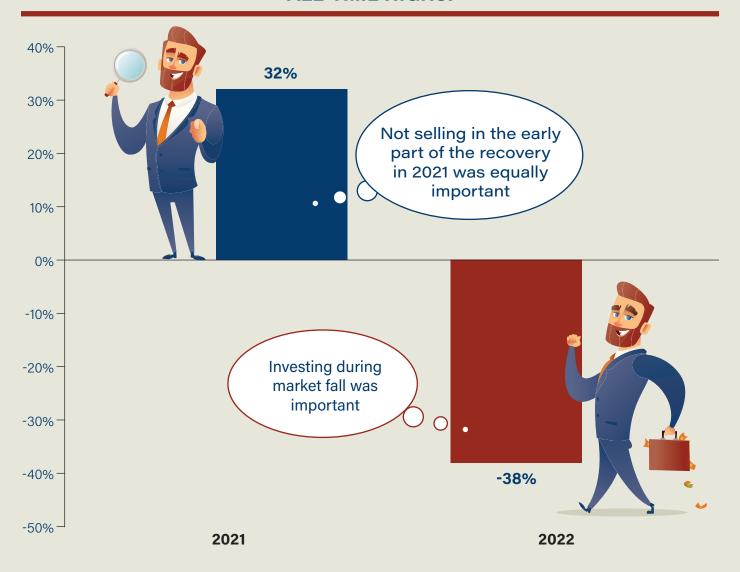


# Key to wealth creation: Buy lows, don't sell early

The last two years were extraordinary for the global economy as well as the equity markets. From the extreme end of despair and uncertainty, the last year highlights recovery and hope as the fight with the pandemic nears an end with the beginning of vaccination.

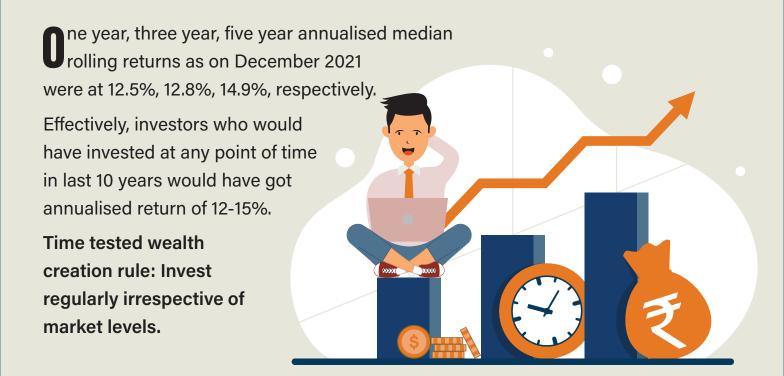
Two key lesson learned in the last two years: The year 2020 taught us that "do not sell in panic and invest when others are fearful". The year 2021 taught us that "do not sell too early."

THE NIFTY 50 INDEX SAW A FALL OF 38% IN FEBRUARY-MARCH 2020 AND WITNESSED RISE OF 32% FROM JANUARY TO OCTOBER 2021 ALL-TIME HIGHS.

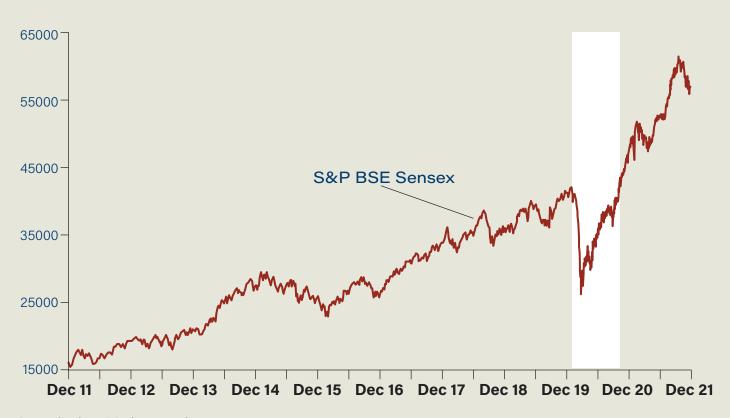




## Wealth is created by following a larger trend



THE JOURNEY OF BSE SENSEX INDEX IS FAR MORE SMOOTH AND PREDICTABLE IN THE LONG RUN. FOLLOW THIS LARGE TREND TO CREATE WEALTH.

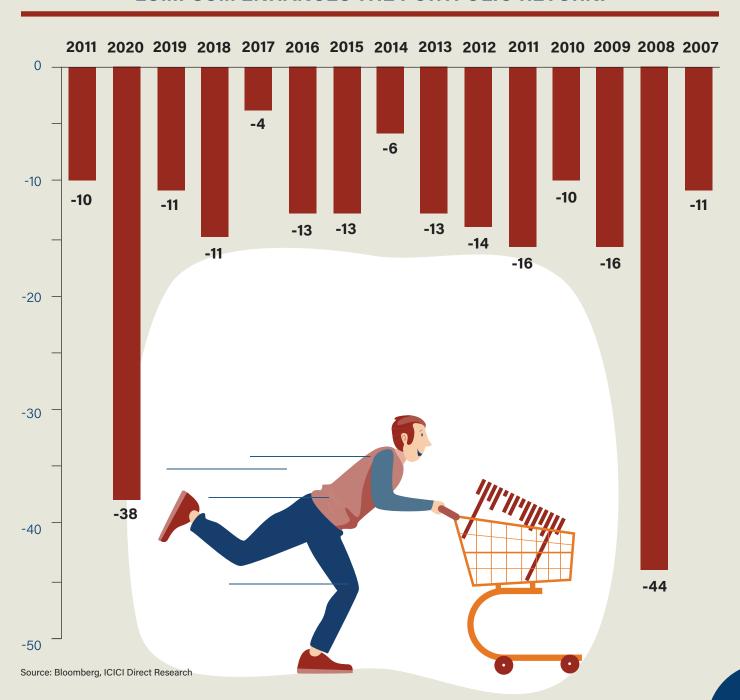




# Do not let periodic correction obstruct your wealth creation journey

Equity markets are inherently volatile and market correction is a regular phenomenon. Nifty 50 index, in general, witnesses a correction of 10-15% at least twice or more almost every year from its recent highs. Utilise these corrections to do lumpsum investment.

EQUITY MARKETS WITNESS 10-15% FALL ALMOST EVERY YEAR. UTILISING THESE REGULAR CORRECTION TO PUT ADDITIONAL LUMPSUM ENHANCES THE PORTFOLIO RETURN.

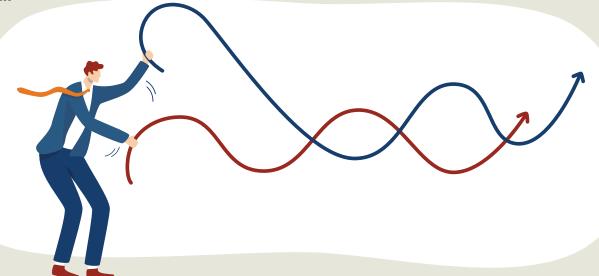




## Are best performing funds best for future returns?

No fund outperforms across all investment horizons. Every fund performs in cycles. Hence, investors should be more cautious while investing in a best performing fund.

As seen in tables, best performing fund in 2021 was not the best in previous years...



#### **FUNDS RANKED BASED ON CALENDAR YEAR RETURNS**

Largecap Funds	2021	2020	2019	2018	2017
Tata Large Cap Fund	1	25	12	20	16
Nippon India Large Cap Fund	2	29	26	7	2
Invesco India Largecap Fund	3	15	20	8	19
Franklin India Bluechip Fund	4	18	27	18	24
IDBI India Top 100 Equity Fund	5	8	11	26	21
UTI Mastershare Fund	6	3	22	11	15
ICICI Pru Bluechip Fund	7	19	21	10	9
HDFC Top 100 Fund	8	28	24	6	10
Union Largecap Fund	9	13	14	25	-
Aditya Birla SL Frontline Equity Fund	10	14	25	16	12



#### **FUNDS RANKED BASED ON CALENDAR YEAR RETURNS**

Midcap Funds	2021	2020	2019	2018	2017
PGIM India Midcap Opp Fund	1	1	11	20	18
Baroda Mid-cap Fund	2	4	20	15	9
Motila Oswal Midcap 30 Fund	3	25	2	12	21
SBI Magnum Midcap Fund	4	5	15	22	19
Quant Mid Cap Fund	5	2	22	2	20
Edelweiss Mid Cap Fund	6	6	9	18	2
Aditya Birla SL Midcap Fund	7	23	23	19	6
Mahindra Manulife Mid Cap Unnati Yojana	8	21	7	-	-
Mirae Asset Midcap Fund	9	11	-	-	-
Kotak Emerging Equity Fund	10	17	4	10	10

Source: ACE MF, ICICI Direct Research

### **FUNDS RANKED BASED ON CALENDAR YEAR RETURNS**

Smallcap Funds	2021	2020	2019	2018	2017
Quant Small Cap Fund	1	1	18	1	14
L&T Emerging Businesses Fund	2	21	14	4	2
Principal Small Cap Fund	3	4	-	-	-
Nippon India Small Cap Fund	4	10	10	6	3
Canara Rob Small Cap Fund	5	3	-	-	-
BOI AXA Small Cap Fund	6	2	5	-	-
Kotak Small Cap Fund	7	6	4	7	8
Tata Small Cap Fund	8	14	7	-	-
Edelweiss Small Cap Fund	9	5	-	-	-
HSBC Small Cap Equity Fund	10	11	16	13	5

Source: ACE MF, ICICI Direct Research



## Prefer consistency over best return fund

Consistent outperformance over category average is a better return parameter to consider while evaluating funds as compared to a single period or point to point return.

	LARG CAP					MID CAP				
Year	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
Axis	Below	Above	Above	Above	Above	Below	Above	Above	Above	Average
Birla	Above	Average	Below	Below	Below	Above	Below	Below	Below	Above
Canara	Average	Above	Above	Above	Above	-	-	-	-	-
DSP	Below	Below	Above	Below	Below	Below	Average	Above	Above	Below
Franklin	Above	Below	Below	Below	Below	Below	Below	Average	Above	Below
HDFC	Above	Below	Below	Above	Average	Below	Below	Below	Above	Below
ICICI Pru	Above	Average	Below	Above	Above	Above	Below	Below	Above	Above
IDFC	Above	Above	Below	Below	Above	-	-	-	-	-
Invesco	Above	Above	Average	Above	Below	-	-	-	-	-
Kotak	Above	Above	Above	Below	Below	Above	Average	Above	Average	Above
Mirae	Above	Average	Above	Above	Above	Above	Average	-	-	-
Nippon	Above	Below	Below	Above	Above	Above	Below	Above	Average	Above
SBI	Average	Above	Average	Below	Average	Above	Above	Below	Below	Below
Tata	Above	Below	Above	Below	Below	Below	Average	Above	Below	Above
UTI	Above	Above	Below	Above	Average	Average	Above	Below	Below	Below
			(	Consisten	t outperfo	rming fund	ls catagory	/		
		Canara, ICIO vely more c categor	onsistent i	n outperfor			Axis, k	(otak and N	Nippon	
category average returns										
		SMALI					F	LEXI CA	P	
Year	2021			2018	2017	2021	F 2020	LEXI CA 2019	P 2018	2017
Year Axis	2021 Below	SMALI	L CAP		2017 Below	2021 Below				2017 Below
		SMALI 2020	2019	2018			2020	2019	2018	
Axis	Below	SMALI 2020 Below	L CAP 2019 Above	2018 Above	Below	Below	2020 Above	2019 Above	2018 Above	Below
Axis Birla	Below Below	SMALI 2020 Below Below	L CAP 2019 Above	2018 Above	Below	Below Below	2020 Above Below	2019 Above Below	2018 Above Above	Below Above
Axis Birla Canara	Below Below Above	SMALI 2020 Below Below Above	2019 Above Below	2018 Above Below	Below Above	Below Below Above	2020 Above Below Above	2019 Above Below Above	2018 Above Above Above	Below Above Above
Axis Birla Canara DSP	Below Below Above Below	SMALI 2020 Below Below Above Above	2019 Above Below - Above Below	2018 Above Below - Below	Below Above - Below Below	Below Below Above Above	2020 Above Below Above Above	2019 Above Below Above Above	2018 Above Above Above Below Below	Below Above Above Below
Axis Birla Canara DSP Franklin	Below Below Above Below Below	SMALI 2020 Below Below Above Above Below	2019 Above Below - Above	2018 Above Below - Below Below	Below Above - Below	Below Below Above Above	Above Below Above Above Below	Above Below Above Above Below	2018 Above Above Above Below	Below Above Above Below
Axis Birla Canara DSP Franklin HDFC	Below Below Above Below Below Above	SMALI 2020 Below Below Above Above Below Below	Above Below - Above Below Below Below	2018 Above Below - Below Below Above	Below - Below Below Above	Below Below Above Above Above	Above Below Above Above Below Below	Above Below Above Above Below Below	Above Above Above Below Below Above	Below Above Above Below Above
Axis Birla Canara DSP Franklin HDFC ICICI Pru	Below Below Below Below Above Average	SMALI 2020 Below Below Above Above Below Below	Above Below Above Below Below Above Below Above	2018 Above Below Below Below Above Below	Below Above Below Above Below Above Below	Below Below Above Above Above	Above Below Above Above Below Below	Above Below Above Above Below Below	Above Above Above Below Below Above	Below Above Above Below Above
Axis Birla Canara DSP Franklin HDFC ICICI Pru IDFC	Below Below Below Below Above Average	SMALI 2020 Below Below Above Above Below Below	Above Below - Above Below Below Above	2018 Above Below Below Below Above Below	Below Above Below Above Below Above Below	Below Below Above Above Above	Above Below Above Above Below Below Below	Above Below Above Above Below Below Below	Above Above Above Below Below Above	Below Above Above Below Above Above
Axis Birla Canara DSP Franklin HDFC ICICI Pru IDFC Invesco	Below Below Below Below Above Average	SMALI 2020 Below Below Above Above Below Below Below	Above Below Above Below Below Above Above Above Above	2018 Above Below Below Below Above Below	Below Above Below Above Below Above Below	Below Below Above Above Above - Above	Above Below Above Below Below - Below -	Above Below Above Below Below Below Below	Above Above Above Below Below Above Below	Below Above Above Below Above Above
Axis Birla Canara DSP Franklin HDFC ICICI Pru IDFC Invesco Kotak	Below Below Below Below Above Average - Average Above	SMALI 2020 Below Below Above Above Below Below Below	Above Below Above Below Below Above Above Above Above	2018 Above Below Below Above Below Average	Below Above Below Above Below Below - Below	Below Below Above Above Above - Above	2020 Above Below Above Above Below Below - Below - Below	Above Below Above Below Below Below Below	Above Above Below Below Above - Below - Above	Below Above Above Below Above Above
Axis Birla Canara DSP Franklin HDFC ICICI Pru IDFC Invesco Kotak Mirae	Below Below Below Below Above Average - Average Above	SMALI 2020 Below Below Above Below Below Below Above	Above Below Above Below Above Above Above Above Above Above	2018 Above Below Below Above Below Average Above	Below Above Below Above Below - Below - Above Above	Below Below Above Above Above - Above	2020 Above Below Above Above Below Below - Below - Below	Above Below Above Below Below Below Below	Above Above Below Below Above - Below - Above	Below Above Below Above - Above - Below
Axis Birla Canara DSP Franklin HDFC ICICI Pru IDFC Invesco Kotak Mirae Nippon	Below Below Below Below Above Average - Average Above Above	SMALI 2020 Below Below Above Above Below Below Below Above Above Average	Above Below Below Below Below Above Above Above Above Above Above Above	2018 Above Below Below Above Below Average Above	Below Above Below Above Below - Below - Above Above	Below Below Above Above Above - Above - Below	2020 Above Below Above Below Below - Below - Below -	2019 Above Below Above Below Below - Below - Above	2018 Above Above Below Below Above - Below - Above	Below Above Below Above - Above - Below Above
Axis Birla Canara DSP Franklin HDFC ICICI Pru IDFC Invesco Kotak Mirae Nippon SBI	Below Below Above Below Above Average - Average Above Above Below	SMALI 2020 Below Below Above Above Below Below Below Above Above Above	Above Below Above Below Below Above Above Above Above Above Above	2018 Above Below Below Above Below Average Above	Below Above Below Above Below Above Above Above	Below Below Above Above Above - Above	2020 Above Below Above Below Below - Below - Below - Below - Below	Above Below Above Below Below - Below - Above Above Above - Above	2018 Above Above Below Below Above - Below - Above	Below Above Below Above - Above - Below - Above - Below
Axis Birla Canara DSP Franklin HDFC ICICI Pru IDFC Invesco Kotak Mirae Nippon SBI Tata	Below Below Above Below Above Average - Average Above Above Below	SMALI 2020 Below Below Above Above Below Below Below Above Above Above	Above Below Above Below Above Above Above Above Above Above Above Average Above	2018 Above Below Below Above Below Average Above Below	Below Above Below Above Below Above Above Above Above	Below Below Above Above Above - Above - Below - Average Below Above	2020 Above Below Above Above Below Below - Below - Below Below Below Below Below Below Below	Above Below Above Below Below - Below - Above Above Above Above Above Above	2018 Above Above Above Below Above - Below - Below - Below - Above - Below	Below Above Below Above - Above - Below - Above - Below
Axis Birla Canara DSP Franklin HDFC ICICI Pru IDFC Invesco Kotak Mirae Nippon SBI Tata	Below Below Above Below Above Average - Average Above Below Above	SMALI 2020 Below Below Above Above Below Below Below Above Above Above	Above Average Above Above	2018 Above Below Below Above Below Average Above Below Consistent	Below Above Below Above Below Above Above Above At outperform	Below Below Above Above Above - Above - Below - Average Below Above - Average Below Aksis, C	2020 Above Below Above Below Below - Below - Below - Below Canara, DSR	Above Below Below Below Below - Below - Above Above Above Above Above Above	2018 Above Above Above Below Above - Below - Below - Below - Above - Below	Below Above Below Above - Above - Below Above - Below - wmore



**FOCUSED** 

## ...consistent performing funds

**LARGE AND MIDCAP** 

Year	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
Axis	Above	Above	Above	Below	Above	Below	Above	Above	Above	Above
Birla	Above	Above	Below	Below	Above	Below	Below	Below	Above	Below
Canara	Average	Above	Above	Below	Above	-	-	-	-	-
DSP	Below	Below	Above	Above	Below	Below	Below	Above	Above	Below
Franklin	Above	Below	Below	Above	Below	Above	Below	Below	Below	Above
HDFC	Above	Below	Below	Above	Below	Above	Below	Below	Below	Above
ICICI Pru	Above	Below	Below	Above	Below	Above	Above	Below	Above	Below
IDFC	Below	Below	Below	Above	Above	_	-	-	-	-
Invesco	Below	Below	Above	Above	Above	Above	-	-	-	-
Kotak	Below	Above	Above	Above	Above	Above	Below	-	-	-
Mirae	Above	Above	Above	Below	Above	Above	Above	-	-	-
Nippon	Below	Below	Below	Above	Above	Above	Above	Below	Below	Above
SBI	Above	Above	Below	Above	Below	Above	Average	Above	Above	Above
Tata	Below	Below	Above	Average	Below	Above	Below	-	-	-
UTI	Above	Below	Below	-	-	-	-	-	-	-
	Mirae,			are consist	ent out	In foc	us, funds fr			done
		perform	ers in its c	ategory			rel	atively bet	ter	
		VAL	HE					ELSS		
Year	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
Axis	-	-	-	-	-	Below	Above	Above	Above	Average
Birla	Below	Below	Below	Below	Above	Below	Below	Below	Above	Above
Canara	_	-	_	_	-	Above	Above	Above	Above	Below
DSP	Below	_	_	_	_	Above	Below	Above	Below	Below
Franklin	_	_	_	_	_	Above	Below	Below	Above	Below
HDFC	Below	Below	Below	Above	Above	Above	Below	Below	Below	Above
ICICI Pru	Above	Above	Below	Above	Below	Above	Below	Above	Above	Below
IDFC	Above	Below	Below	Below	Above	Above	Above	Below	Below	Above
Invesco	-	-	_	-	-	Above	Above	Above	Above	Below
Kotak	_	_	_	_	_	Above	Below	Above	Above	Below
Mirae	-	_	_	_	_	Above	Above	Above	Above	Above
Nippon	Above	Average	Above	Average	Above	Above	Below	Below	Below	Above
SBI	Above	Above	Below	Below	Average	Above	Above	Below	Below	Below
Tata	Below	Below	Above	Above	Average	Below	Below	Above	Below	Above
UTI						Above	Above	Above	Below	Below
011	Below	Above	Above	Above	Below	ADOVE	ADOVE	ADOVC	DCIOW	DCIOW
				and UTI fun			Mirae, Inves			

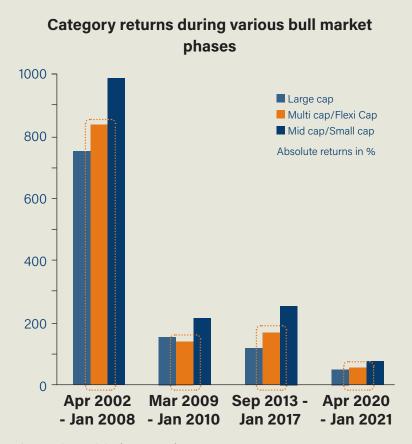


# Flexi cap/Multicap funds: Ideal core equity funds category

While in the long run, equity markets have trended upwards, there are many bull and bear market phases within that larger uptrend. Within that market phase, different category of funds viz. large cap, multicap and midcap/small cap perform differently. In general, in a bull phase midcap/small cap funds perform better while in a bear phase, large cap funds outperform. In general, multicap funds are a more stable category with performance in between large caps and midcaps during all market phases.

Flexicap or multicap oriented funds are the most appropriate category of funds for all types of investors. These funds offer stability in returns, are less volatile and are, therefore, best suited for long term investment.

MULTICAP FUND RETURN, IN GENERAL, ARE MORE STABLE COMPARED TO LARGE CAPS AND MIDCAP/SMALL CAPS. HOWEVER MIDCAP/SMALL CAP FUNDS CAN DELIVER SUPERIOR RETURN IF ENTERED AT AN APPROPRIATE TIME.



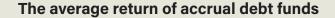


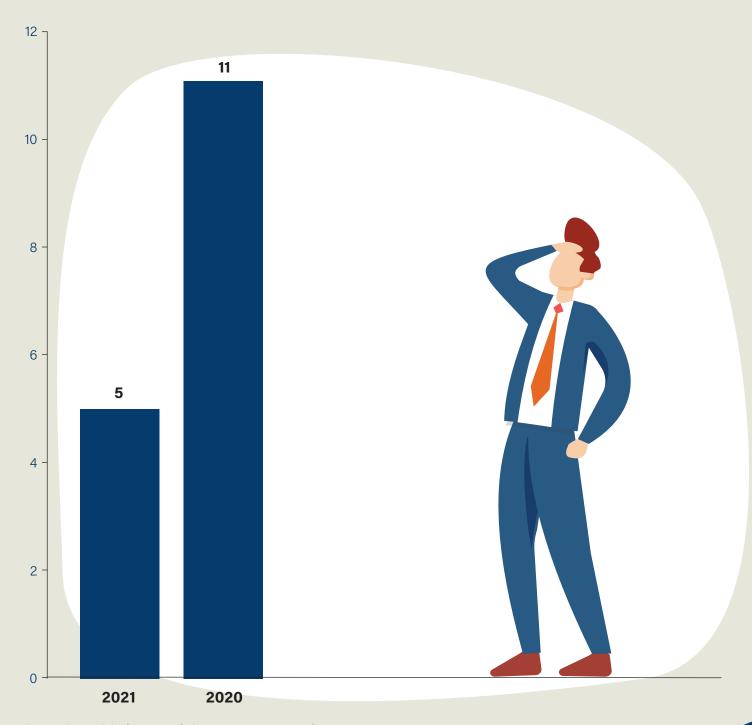


### **Mutual Fund Strategy 2022: Debt Market**

Debt markets also witnessed a contrasting two years where 2020 was a year of double digit return while 2021 was of sub optimal returns.

## DEBT MARKET RETURN ALSO MOVES IN CYCLES LIKE EQUITIES AS BOTH TRACK SAME MACRO FUNDAMENTALS





Source:: ACE MF, ICICI Direct Research. Category average representative return.



# Debt Funds: 2021 sees lower return after two years of double digit return

Debt funds delivered sharply lower return in 2021 compared to the previous two years from 2019 to 2020. The benchmark 10 year GSec yield had declined from around 9% to below 6% at the start of 2021. Since then, there has been some pullback of yields across segment and duration with 10 year G-Sec yield now at ~6.5%.

Corporate bond funds, after having outperformed compared to other category, underperformed in 2021. Corporate bond funds invest predominantly in high quality AAA-oriented companies and have gained significant popularity among retail investors in the last few years on account of lower credit risk and higher return.



#### CALENDAR YEAR RETURNS OF A CATEGORY REPRESENTATIVE FUND

Returns								
Category	2018	2019	2020	2021	6 mths	2 mths		
Credit Risk	5.3	8.6	10.9	7.0	5.9	3.8		
Medium Term	5.6	9.1	10.0	5.0	5.4	2.6		
Corporate Bond	6.5	10.3	11.8	3.9	4.9	2.5		
Ultra-short term	7.9	7.8	6.4	3.5	3.5	3.2		

Corporate bond funds after having outperformed from 2018 to 2020, underperformed in 2021.

Debt funds delivered 9-12% return in 2019 and 2020. The year 2021 saw sub optimal return at 4.0-7.0%.



## Debt Funds: Returns across funds in 2022 to be better than 2021

The pullback in yields from the lower end of the interest rate cycle should not be construed as a reversal of the rate cycle.

We believe that the rate hike cycle is still far away with no repo rate hike expectation in the first half of 2022. Also, the markets have already

positioned for normalisation of current

surplus liquidity with short term yields already risen by more than 100 bps. Despite upward bias, yields are likely to remain largely stable. Therefore, higher accrual funds like medium term funds are best placed to

deliver better risk-adjusted return.



Medium term funds are best placed in the current low yield environment in good quality AAA rated papers. Some measured exposure to sub-AAA to provide higher return and better risk-adjusted return across debt fund categories.

## MEDIUM TERM FUNDS LIKELY TO OFFER BETTER RISK ADJUSTED RETURN IN THE YEAR 2022

Category	Indicat	2021 Indicative		
	AAA	AAA G-Sec/ Others		YTM
Credit Risk	30%	50%	20%	6.7%
Medium Term	40%	30%	30%	6.4%
Corporate Bond	80%	-	20%	5.4%
Ultra-short term	80%	-	20%	3.7%



**Top Equity Mutual Funds** 

WE SUGGEST INVESTING
IN THE FOLLOWING FOUR
FUNDS AS A BASKET:



Consistent
outperforming
funds (LARGE CAP)

ICICI Prudential Bluechip Fund is one of the most consistent performing fund in the large cap category.

The blend of value investment style along with exposure to secular growth companies provides ideal exposure as a stable portfolio for long term

### UTI Flexicap Fund (FLEXI CAP)

UTI Flexicap
Fund is one
of the most
consistent
outperforming
fund in the
multicap/
flexicap
category.

Fund manager, Ajay Tyagi, follows a growth oriented investment style with exposure to companies having long run way of growth and are effectively consistent compounders.

## Axis Midcap Fund (Midcap)

Axis Midcap
Fund is a
portfolio of
high quality
growth oriented
companies
which are
leaders in their
segments.

The investment style is better suited as a midcap portfolio exposure and is therefore an ideal allocation in midcap category.

Nippon India Small Cap Fund (Small cap)

Nippon India Small Cap Fund is one of the most consistent outperforming funds in small cap category.

The stock picking ability of fund manager, Samir Ranch, has been exceptional. While the fund manager bets on secular growth companies, he does not shy away from taking exposure to new companies in the emerging sun rise sector as well.



### **Top Debt Mutual Funds**

## TOP PICKS FOR PARKING SURPLUS FUNDS FOR SHORT-TERM AND LONG TERM INVESTMENT IN DEBT MUTUAL FUNDS.



### LIQUIDITY:

Ultra short term/low duration

ICICI Prudential Savings Fund

**IDFC Low Duration Fund** 

SBI Magnum Ultra Short Duration Fund

### INVESTMENT: Corporate Bond Funds

- HDFC Medium Term Debt Fund
- ICICI Prudential Medium Term
   Bond Fund





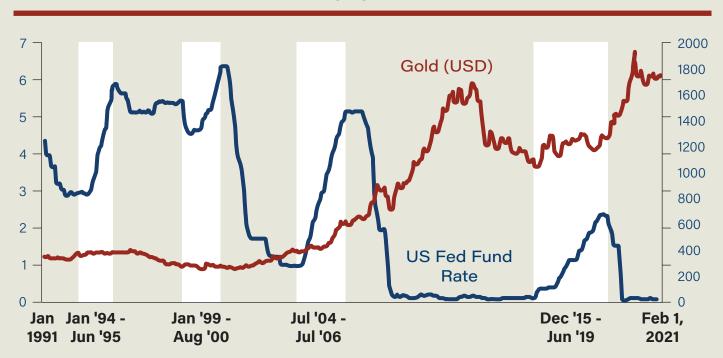
## Gold likely to perform better after lacklustre 2021

Cold is likely to perform better in 2022 compared to 2021 as inflation worries outweigh concerns over reversal of the interest rate cycle.

The year 2022 is likely to witness the start of the rate tightening cycle in the US. In preceding interest rate hike cycles, gold has performed well as it marks higher inflation, an improving economic cycle and ample liquidity.

If the euphoria surrounding crypto currencies subsides, it may result in liquidity flowing back to traditional asset classes like precious metals.

## GOLD GENERALLY OFFERS BETTER RETURN DURING US FED RATE HIKE CYCLE



Period	US Fed Fund rate	Gold Return in INR
Jan 1994 - June 1995	3% to 6%	0%
Jan 1999 - August 2000	4.6% to 6.4%	3%
July 2004 - July 2006	1% to 5.25%	47%
Dec 2015 - June 2019	0.1% to 2.4%	36%

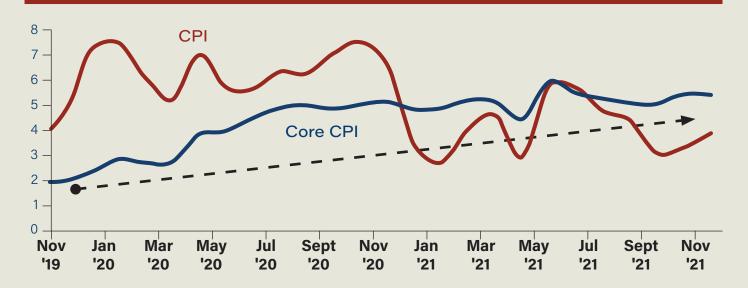




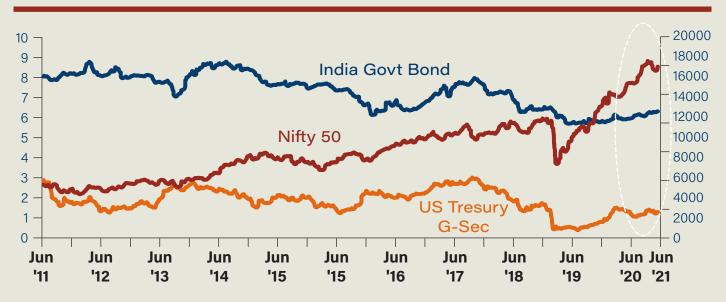


Rising US rates, stronger dollar to make markets volatile

#### **CORE INFLATION POINTS TO UPWARD BIAS - LED BY METALS**



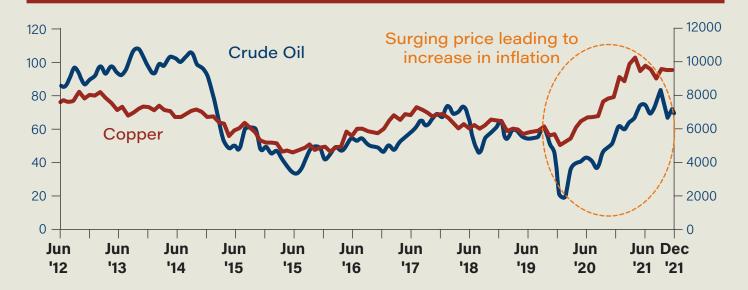
### **G-SEC RATES INCHING UP, DEPICTING TREND OF POLICY ACTIONS**







#### **CRUDE OIL, METAL PRICES SURGING**



#### PROBABLE CONCERNS...

- India has its own inflation challenges to face, with crude oil depicting supply concerns and metal prices continuing to remain firm. CPI inflation reached 4.9%
- As the US begins rate hikes, the RBI may also need to move on the normalisation path

#### HIGHER RATES TO RAISE VOLATILITY IN EQUITY MARKETS

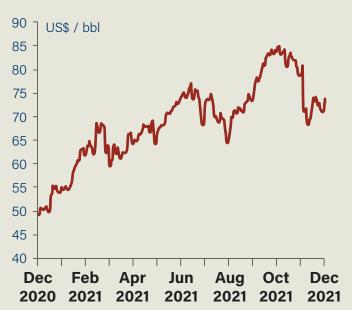
- Stronger dollar means lower returns for FPIs
- For Indian companies, the rate hike and fund reduction are likely to impact the availability and cost of overseas finance. FPI flows into India could be hit further, impacting the rupee
- Rising inflation may push rate hikes sooner than anticipated, leading to increasing volatility in the market



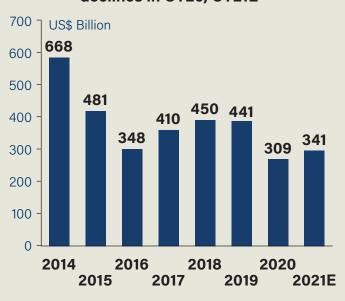
# Oil prices to remain elevated on demand recovery...

led disruption and outpaced incremental oil production. Staggered increase in production by Opec+, reduction in spare capacity and recovery in global oil demand may keep oil prices elevated, going forward. Over the long term, failure to invest large sums of money in the E&P segment may lead to higher oil prices, posing a risk to Indian equity markets.

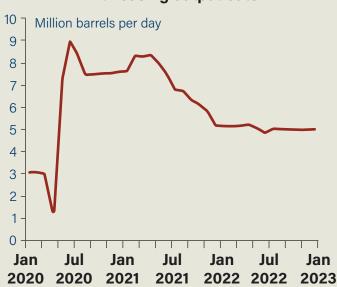
#### Oil prices trend upwards in CY21



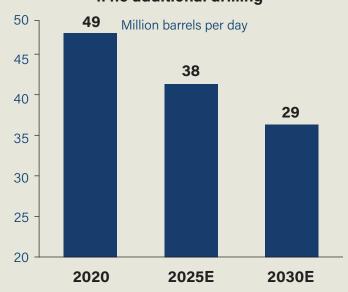
## Global upstream capex declines in CY20, CY21E



## Opec spare capacity falling with easing output cuts



## Declines in non-Opec output if no additional drilling









### **How various AMCs performed in 2021?**

The year 2021 saw value investment style outperforming growth style of investment. Sectors, which were laggards in the last few saw outperformance.

Sector rotation was also a key highlight of 2021 where many sectors and segments performed periodically. Accordingly funds that were laggards outperformed in 2021. For instance, Nifty 50 Equal weight index delivered outperformed in 2020 and 2021 as compared to Nifty 50 index, which outperformed in previous years indicating broad based performance within large caps.

Midcap and Small cap funds continue to outperform in 2021.

Funds from AMCs like HDFC, Nippon and Franklin funds outperformed in 2021 as sector rotation and value buying in beaten down sectors/segments helped their investment style.

Fund from Axis AMC, after outperforming in the last few years, underperformed in 2021 as growth investment style underperformed due to broad based market performance.

Mirae Asset AMC maintained its consistent outperformance track record on the back of balanced investment style and changing portfolio as per evolving market preference.

Canara Robeco AMC scored high on outperformance consistency. UTI AMC funds have shown considerable improvement in terms of outperformance in last few years.

Emerging AMCs or funds which performed better and looks promising are Parag Parikh, PGIM, Union and IIFL.

Remember: No AMC can outperform or underperform consistently. Like markets, fund managers or AMCs also perform in cycles.



### **Disclaimer**

#### **ANALYST CERTIFICATION**

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