

ICICI Prudential Value Discovery

Fund Snapshot

Morningstar Category	India Fund Value
Fund Size (INR bn)	162
Inception Date	8/16/2004
Annual Report Net Expense Ratio	2.30
Morningstar Rating Overall	★★★★
Manager Name	Mrinal Singh
Minimum Investment (INR)	1,000
Morningstar Analyst Rating	Silver

Manager Biography & Fund Strategy

Mrinal Singh has over 15 years of experience in research and portfolio management. Mrinal has been with ICICI since 2008 and has been managing this fund since Feb 2011.

Singh runs this fund with a valuation-conscious approach. He relies on a combination of absolute and relative valuation parameters for picking stocks. His investment approach entails scouting for stocks he believes are trading at a significant discount to their fair value. He relies on a combination of absolute and relative valuation parameters (such as P/E, P/BV, and EV/EBITDA) for picking stocks.

Singh continues to focus on businesses driven by domestic factors rather than global factors given persistent concerns in the global markets. He is patient with his stock picks, especially from the small/mid-cap segment, a strategy that gels well with his investment philosophy.

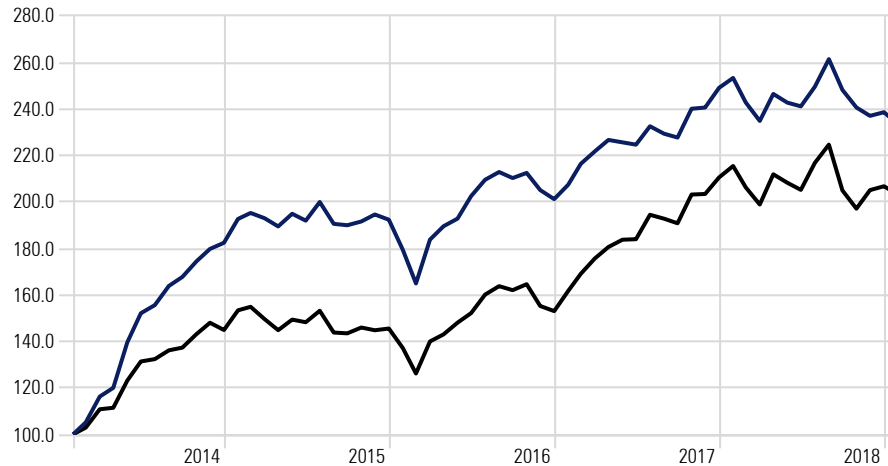
He looks to manage the fund in an unconstrained manner with value as an underlying theme. Earlier, his hunt for attractively valued stocks had often taken him down the market-cap ladder, resulting in a mid-cap heavy portfolio. But after valuations ran up on the small and mid-cap counters in 2014, he switched to a larger cap portfolio which provides relatively better value.

Singh adopts a buy-and-hold approach while investing. His sector bets bear out his focus on valuations. He doesn't shy away from following his convictions and taking big sector bets. His overweight positions in healthcare and technology over the last few years are testimony to the same.

The fund is a solid offering for investors who are looking to add a value style fund to their growth portfolios. Value Funds provides good risk diversification in a portfolio.

Investment Growth

Time Period: 2/1/2014 to 1/31/2019



— ICICI Pru Value Discovery Gr

— S&P BSE 500 India TR INR

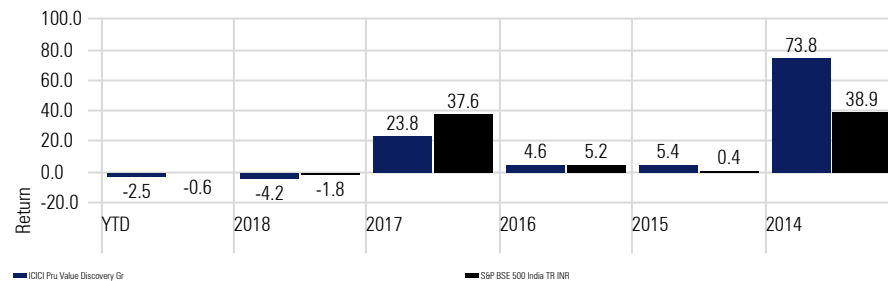
Trailing Returns

Data Point: Return Calculation Benchmark: S&P BSE 500 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
ICICI Pru Value Discovery Gr	-2.47	-4.47	9.39	18.42	23.83
S&P BSE 500 India TR INR	-0.58	0.68	14.86	15.64	17.24

Calendar Year Returns

Calculation Benchmark: S&P BSE 500 India TR INR



— ICICI Pru Value Discovery Gr

— S&P BSE 500 India TR INR

Top Holdings

Portfolio Date: 12/31/2018

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
Nifty 50 Index	—	14,695.17	9.08
Sun Pharmaceuticals Industries Ltd		12,054.00	7.45
State Bank of India		11,724.39	7.24
Infosys Ltd		9,225.30	5.70
NTPC Ltd		8,108.83	5.01
Power Grid Corp Of India Ltd		7,510.66	4.64
Mahindra & Mahindra Ltd		6,850.90	4.23
ITC Ltd		6,630.74	4.10
Wipro Ltd		6,129.65	3.79
Indian Oil Corp Ltd		5,707.71	3.53

Equity Sectors

Portfolio Date: 12/31/2018

