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WEALTHWISE®

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Inside	Pg No.

Wealthwise

"Wealthwise" is a monthly publication brought to you by Wiseinvest, an AMFI-registered Mutual Fund Distributor. Our CEO, Hemant Rustagi, is a well known personal finance expert. He brings with him an experience of more than 30 years in this field. He regularly writes articles for major national dailies and business magazines as well as appears as a personal finance expert on many investments related TV shows. Providing quality service is our top priority. In keeping with that, we constantly take steps to provide up-to-date information to our clients. In the last seventeen years, thousands of our clients have made mutual funds the mainstay of their portfolios. You can benefit too from our service support for your existing as well as new investments. All you need to do is to just call up any of the offices or email your requirements at **information@wiseinvest.co.in.**

Dear Investor,

The stock market rally was jolted on the last trading day of February by the biggest fall for the Nifty since March 23, 2020, and for the Sensex after May 4, 2020. The Sensex tumbled 1,939.32 points, or 3.8%, to 49,099.99, while the Nifty crashed 568.20 points, or 3.76 %, to 14,529.20. The rising inflationary expectations in the US and the consequent rising bond yields as well as tension between US and Iran adversely affected the sentiments of equity markets across the globe. However, such market corrections shouldn't worry long-term investors as ingredients of a structural bull market remain intact.

India's gross domestic product (GDP) rose marginally at 0.4% in the third quarter of FY21, in line with expectations. It is evident that Indian economy managed to exit the coronavirus pandemic-led slump by 2020-end due to the rebound in growth for key sectors such as manufacturing, financial services and real estate. However, in FY21, the GDP is now expected to shrink by a slightly larger margin of 8%.

India's economy had shrunk a massive 24.4% in the first quarter before contraction moderated to a less severe 7.3% during the second quarter. The latest figures for the third quarter show that the manufacturing sector grew by 1.6 % in the third quarter of the year. The sector has cut down contraction from a massive 35.9% at the beginning of the epidemic in the first quarter to just 1.5% contraction by the second quarter. The agriculture sector, which stood out as the only growing sector of the economy in the previous two sectors, continued its run to register a 3.9% rise in the latest quarter.

The corporate India put up a good show as earning momentum gathered pace in 3QFY21. Nifty 50 companies' EBITDA margin expanded by 295 bps YOY in Q3 on the back of cost optimization, lower raw material prices, strong demand improvement and earnings growth. After a steady September quarter, December quarter results cemented hopes of a broad-based recovery in the earnings trajectory of India Inc.

While the stock market is likely to perform well, having a well balanced portfolio in terms of exposure to different market segments will improve returns. If your portfolio has a bias towards large caps at this stage, you can consider making your portfolio broad-based by increasing allocation to mid and small cap segments.

Warm regards,

HRustagi

Hemant Rustagi
Editor

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The Stock Market Performance During February 2021.

Indices	1st February 2021	26th February 2021	Change in (%)
Sensex	48,600.61	49,099.99	1.03
MIDCAP	18,630.31	19,978.65	7.24
SMLCAP	18,353.32	20,155.35	9.82
BSE-100	14,425.29	14,723.98	2.07
BSE-200	6,041.28	6,215.09	2.88
BSE-500	18,723.00	19,371.25	3.46

Equity Market Overview

Quick Recap

Imagine a flash back to same time last year and everything that followed seems so surreal. We would trade 2020 for any other year as human race underwent one of its toughest hardships in the modern history. For equity market participants too it was nothing short of an extreme roller coaster ride filled with heart racing moments. Exactly a year back, we were staring at the peak of uncertainty and today we are seeing a valley of optimism and opportunities. We are also much wiser from the learnings of the pandemic year. Also, most trying times bring the best opportunities too and 2020 teaches us that lesson from an equity investing point of view. Equities staged one of the strongest recoveries to climb up the wall of uncertainty. Who would have predicted that markets would stage such a strong comeback from the March lows and post close to 100% returns on the benchmark indices? But that is the nature of the game as equity markets discount the possibilities much ahead of the timeline and this was on display throughout the recovery phase. Today we have the benefit of hindsight and the outlook is clear that we are emerging out of this crisis much faster than initially envisaged. Stimulus support from governments and abundant liquidity from central banks helped a big deal while vaccine development to roll-out got crunched to a timeline never witnessed in human history. We expect the remainder of 2021 to be a continuation of the economic recovery process and which should be visible in the strong GDP as well as earnings growth rebound in FY22.

The biggest event of the past month was the Union budget presentation and the equity market sentiments received an additional boost after this event. Rightly so, as the budget has the ingredients to revive the investment cycle, which has been missing for the past decade. Added to this is that the expansionary fiscal policy is likely to remain in the medium term, should provide further impetus to the growth agenda and likely to improve India's potential structural growth rates. Also, no tinkering in the tax regime would mean that the consumption recovery post COVID, would not be adversely impacted. That nicely sets-up a fertile environment for both consumption as well as the investment arms of the economy to fire in tandem, a scenario missing for almost a decade now. So, no wonder that the equity markets gave a big applause by rising more than 6% during February.

Market Outlook

The 3QFY21 GDP print suggests that the economic recovery is remaining on the faster lane and on an aggregate basis, we are already at pre-COVID levels. The ongoing quarter (i.e. 4QFY21) may very well be the quarter that will mark the resumption of the growth phase of the Indian economy post COVID. The economic activity levels have rebounded and in majority of the segments, it is either above or closer to pre-COVID levels. The segments that are worst impacted due to the pandemic such as travel, tourism, hospitality, entertainment, construction etc. are seeing a more gradual recovery but that trend also could get accelerated as a result of the vaccine roll-outs and in the absence of any further lockdowns. As highlighted, the recent budget has envisaged a multi-year expansionary fiscal policy, providing a long runway for India to take its long term sustainable growth higher. Focus on capex and infrastructure spends, should add the multiplier effect as well as improve productivity in the medium to long term. So effective execution of the budget proposals, would be a big long term positive for India and for its economic growth trajectory.

From an equity market point of view, two out of the three key variables that shaped up the equity rally viz global liquidity and lower interest rates are here to stay. Only thing missing is attractive valuations, which had fueled the first leg of the rally in 2020. In addition, the restoration / recovery process from the COVID-19 disruption will continue, leading to significant expected economic GDP rebound (double digit GDP growth in FY22) and corporate earnings growth (~33%) in FY22. The strong capex push envisaged in the budget is the best since FY08 and there is an emphasis on the productive use of the deficit for structural gains for the economy. Overall, we believe that the budget vision will put in place the structural growth drivers to be re-ignited by multiplier effect of infrastructure spends and continued consumption demand (as there are no major tax increases).

Expansion in valuations though make the risk- reward for the equity markets, balanced at this juncture. On conventional valuation metrics like Price to Earnings / Price to Book ratios, the equity indices are trading well above historical averages, which make it expensive. However, at the same time, the current lower cost of capital continue to make equities relatively more attractive, even after the significant out performance as the lower interest rate environment is likely to remain in the short term.

Market movements are dictated by surprises (both positive and negative to what is already priced in), while the lack of it may mean a range bound performance owing to absence of triggers. Post the budget rally, while we believe that the recovery process will continue to play out, but owing to the heightened consensus expectations, the room for positive surprises could potentially narrow. However, such a scenario presents itself an opportunity by focusing on themes / sectors that can deliver positive surprises in revenue / earnings in the coming year leading to upgrades in consensus estimates. So despite the sharp rally over the past few months, by having a bottom up approach to focus on names that can deliver positive earnings surprises can still provide scope for equity out performance.

Hardening of inflation expectations globally and in India, leading to higher yields and tapering off in liquidity as well as the extended impact of the COVID restrictions despite the vaccine intervention are the two key risks to the equity market performance in the short term.

Neelotpal Sahai
Head of Equities & Fund Manager
HSBC Asset Management India

Fixed Income Market Overview

The calendar 2021 began on an optimistic note but then has been a rough terrain so far till now. What began on a positive note with the hope that budget will be positive and growth will bring back revenues, quickly reversed in the second week itself, when RBI announced its intent of resumption of normal liquidity operations in a phased manner. Subsequently, the much awaited Budget turned out as a big negative surprise for the debt market as it had a clear focus on structural growth keeping the fiscal on the sidelines in the interim. With the fiscal consolidation path for both center and state pushed until FY26, heavy government borrowing until medium term has raised lot of concern for domestic markets. Alongside it brought about external rating concerns and inflationary pressures all of which were negative variables for the fixed income market.

Subsequently, the RBI policy contrary to expectations, also disappointed market as it did not deliver any strong statement that would provide a consistent support to liquidity or borrowing program. RBI's accommodative stance, market intervention, twists, cancellation of auctions, devolvement and OMOs did not seem enough for the market. In fact, devolvement only led to more pressure as the stock came back to the market adding to the weakness. Also, such was the sentiment that two back to back positive inflation readings of closer to 4% were left on the sidelines. Global jitters in the form of higher US treasury yields and rising crude prices further added fuel to the fire towards the end of February leading to deep cut across the domestic yield curve. While we did see RBI time and again stepping in to anchor the yields (initially close to 6% and then to stem the volatility), without RBI's prolong support the appetite for risk seems to have dwindled. The silver lining is that the pressure on currency not likely to be material as RBI has enough reserves to stem the volatility and at the same time inflation is not an immediate concern.

Amidst all the red we do have silver lining. The budget has projected conservative estimates leaving the room for positive surprise on the fiscal front, albeit that can rather fructify only in 2nd half of FY22. Therefore, in the near term (i.e. next 6 - 8 months) borrowing calendar is heavy, posing the challenge for absorption of supply. This is perhaps the utmost point of concern which has kept the market edgy. While any possibility of direct support from RBI in the form of rate cuts or a large OMO program seems low, we would expect RBI to stay supportive via market interventions and/or OMOs announced on the go, which could keep the yield trajectory range bound from hereon. While RBI's intent is accommodative, what is holding them back is threat of inflation coming back as demand side pressures set to resume with growth coming back. The interim low inflation has conceivably given RBI only the room to stay where it is.

Overlaying the two, one can take a view that this correction is perhaps a structural shift with the expectation that in the near term further distortion will be limited, as there are no further trigger events. With RBI stepping in time and again, we would continue to expect yields to remain range bound with a steepening bias. We do not expect any further reduction in structural liquidity with the view that the liquidity withdrawal from increase in CRR will be given back to the market via OMOs. While RBI may have moved away from the driving seat, we do not think that they have stepped out of the vehicle yet.

The sanctity of a yield anchored at 6% is long lost, therefore we would expect the benchmark to trade in a wider range in the near term. Once the pressure of the near term borrowing is away we would expect the shorter end of the curve to outperform vs the longer end as the next year borrowing program is typically oriented towards higher duration securities (10 years and beyond). On the liquidity front, expectation is that RBI will not take any further withdrawal actions, which should be supportive for liquidity. In addition, government spending will add to the liquidity in the system. Therefore, we expect the short-medium part of the curve to outperform the longer end going forward.

In addition, while one can also think that the time for a change in interest rate cycle is on the anvil, a rabbit out of the hat could come from some RBI announcement like an OMO calendar or a reduction in borrowing program aided by expectation of a quicker economic growth to turn the tide. As such, from hereon it looks to be a range bound markets for now with both positives and negatives forces at play with equal potency.

A sell off in the g-sec market has also caused similar pain the corporate bond segment. Also this segment has been on a risk off mode for long now (since the IL&Fs episode). With the emphasis on economic revival and credit growth, we could see risk appetite returning here. Resolution of stressed assets and carving out an ARC by the banks are structural positive steps to revive the risk appetite. The current rise in yields along with resumption of risk appetite will be encouraging for fresh investment in the segment. As an absolute carry play the segment has turned attractive vis-à-vis options available until some time back.

Overall, it seems that the Fixed income as a segment will move toward normalcy, that need not necessarily come from a rate cut but could be from stability in rates, easing of supply and return of risk appetite. One should not forget that the rate cut of 115 bps were done since March 2020 was largely a pre-emptive rate cut and had the situation been normal, we may not have seen this quantum of easing. With a growth oriented agenda being in tandem for both central bank as well as Government, one can conclude that heavy clouds will pass and sunshine will definitely appear for Fixed-Income investors. This intermittent rain is perhaps an opportunity!

Ritesh Jain
Head of Fixed Income
HSBC Asset Management India

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Performance Of Select Funds

Data as on February 26, 2021

EQUITY FUNDS

Large Cap, Large & Midcap, Multi Cap

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Frontline Equity Fund	Aug-02	28.71	28.72	15.40	9.07	14.77	14.64	12.94	14.46
ABSL Flexi Cap Fund	Aug-98	29.71	25.82	17.00	9.32	17.57	17.88	14.42	13.45
Axis Bluechip Fund	Jan-10	24.51	20.74	19.54	15.29	18.00	16.14	14.12	—
Axis Focused 25 Fund	Jun-12	28.22	22.83	20.64	13.46	19.97	17.47	—	—
Axis Growth Opportunities Fund	Oct-18	27.03	33.81	23.61	—	—	—	—	—
Canara Robeco Flexi Cap Fund	Sep-03	26.28	26.80	19.90	13.78	18.67	15.69	13.39	13.56
Canara Robeco Emerging Equities	Mar-05	29.91	29.36	20.83	10.93	20.52	24.29	19.93	15.77
HDFC Flexi Cap Fund	Jan-95	37.59	33.50	14.74	8.91	17.57	15.10	11.98	13.78
HDFC Top 100 Fund	Oct-96	32.22	30.59	13.16	8.98	16.72	14.18	11.45	13.51
HSBC Large Cap Equity Fund	Dec-02	28.27	27.74	18.10	10.54	16.64	13.73	10.72	11.17
HSBC Focused Equity Fund - Regular	Jul-20	29.95	—	—	—	—	—	—	—
ICICI Prudential Bluechip Fund	May-08	28.37	30.46	16.25	10.33	16.63	14.94	13.28	—
IDFC Core Equity Fund - Regular Plan	Aug-05	29.90	25.81	15.41	7.28	15.82	13.38	11.18	10.26
Kotak Bluechip Fund - Regular Plan	Dec-98	28.22	29.98	18.97	11.81	15.75	15.11	12.38	12.38
Kotak Equity Opportunities Fund	Sep-04	29.40	27.62	19.84	11.58	17.91	17.33	14.17	13.71
Kotak Flexicap Fund Regular Plan	Sep-09	28.28	24.89	16.77	10.82	17.38	17.86	15.23	—
Mirae Asset Emerging Bluechip Fund	Jul-10	33.70	38.81	25.61	15.78	23.23	25.31	22.90	—
Mirae Asset Focused Fund - Regular	May-19	31.19	38.98	—	—	—	—	—	—
Mirae Asset Large Cap Fund - Regular	Apr-08	26.07	28.72	17.12	11.61	18.51	17.82	15.60	—
Nippon India Large Cap Fund	Aug-07	30.74	25.11	12.42	8.05	15.63	15.34	12.91	—
Nippon India Multi Cap Fund	Mar-05	36.30	22.17	11.13	6.35	13.51	13.68	13.22	13.98
Invesco India Contra Fund	Apr-07	27.75	30.81	18.99	10.87	19.02	19.60	15.40	—
SBI Bluechip Fund	Feb-06	32.65	33.45	19.49	10.94	15.36	16.17	14.49	11.49
SBI Focused Equity Fund	Oct-04	24.73	19.86	19.91	11.90	17.73	19.08	17.44	14.20
UTI Flexi Cap Fund - Regular Plan	May-92	35.05	35.13	23.82	16.80	18.73	17.38	14.98	13.96

Midcap & Smallcap

Axis Midcap Fund	Feb-11	30.25	31.17	23.83	16.87	20.47	21.49	18.25	—
DSP Midcap Fund - Regular Plan	Nov-06	25.97	27.77	21.36	10.12	19.30	20.65	16.90	—
HDFC Mid-Cap Opportunities Fund	Jun-07	34.52	34.25	19.34	8.34	17.46	19.33	17.96	—
Kotak Emerging Equity Fund Regular	Mar-07	40.56	36.64	25.07	12.07	19.97	23.36	18.58	—
L&T India Value Fund	Jan-10	30.34	30.03	16.14	5.86	15.97	19.63	15.70	—
Motilal Oswal Midcap 30 Fund	Feb-14	32.18	17.25	17.44	8.51	12.54	18.12	—	—
UTI Mid Cap Fund - Regular Plan	Apr-04	36.03	41.07	23.73	8.48	16.02	19.90	17.61	13.33

ARBITRAGE FUNDS

Funds	Launch	3 Mth*	6 Mth*	1 Year*	2 year**	3 Year**	5 Year**
ICICI Prudential Equity Arbitrage Fund	Dec-06	0.78	1.67	3.39	4.89	5.28	5.66
IDFC Arbitrage Fund - Regular Plan	Dec-06	0.75	1.59	2.89	4.70	5.16	5.55
Kotak Equity Arbitrage Fund Regular	Sep-05	0.91	1.76	3.53	5.02	5.39	5.77

Sectoral / Thematic Fund & Tax Saving

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ICICI Prudential Banking	Aug-08	40.87	15.00	13.22	8.37	20.55	20.26	15.88	—
Nippon India Banking Fund	May-03	45.08	13.64	9.98	5.26	17.01	17.19	11.93	16.48
ICICI Prudential Pharma	Jul-18	14.92	63.03	31.50	—	—	—	—	—
Nippon India Pharma Fund	Jun-04	13.86	55.66	27.74	19.87	12.93	15.25	17.08	18.45
SBI Healthcare Opp. Fund	Jul-99	16.23	52.69	29.20	15.58	7.94	12.51	16.76	12.13
Kotak Pioneer Fund - Regular	Oct-19	35.38	55.31	—	—	—	—	—	—
Axis Long Term Equity Fund	Dec-09	29.53	23.36	20.68	13.67	17.37	19.05	18.02	—
IDFC Tax Advantage (ELSS)	Dec-08	38.98	41.28	19.79	8.37	18.02	16.93	14.91	—
Kotak Tax Saver Regular Plan	Nov-05	30.98	26.77	18.91	12.19	17.41	17.45	12.97	11.30
Mirae Asset Tax Saver Fund	Dec-15	33.10	39.63	23.79	15.26	23.31	—	—	—

HYBRID

ABSL Equity Hybrid '95 Fund	Feb-95	25.98	25.39	11.96	6.37	12.09	13.63	11.79	13.00
Canara Robeco Equity Hybrid	Feb-93	20.55	22.84	17.81	12.36	16.15	16.14	13.71	13.25
DSP Equity & Bond Fund	May-99	23.29	20.58	19.00	11.25	15.46	15.90	12.40	13.08
DSP Dynamic Asset Allocation	Feb-14	10.84	14.20	11.59	9.00	10.59	—	—	—
ICICI Prudential Bal. Advantage	Dec-06	16.28	19.87	14.00	10.04	13.27	—	—	—
ICICI Prudential Equity & Debt	Nov-99	29.90	31.17	16.71	10.15	15.71	15.46	14.64	12.73
IDFC Dynamic Equity Fund	Oct-14	10.82	14.27	12.71	8.33	9.74	—	—	—
Kotak Bal. Advantage Fund	Aug-18	12.57	18.44	14.05	—	—	—	—	—
Kotak Equity Hybrid Fund	Nov-99	29.26	28.99	20.65	11.16	15.20	13.17	11.64	10.87
SBI Equity Hybrid Fund	Dec-95	21.24	18.96	16.72	11.13	14.28	15.57	13.56	12.70
IDFC Equity Savings Fund	Jun-08	8.39	13.02	8.98	6.36	6.28	—	—	—
Kotak Equity Savings Fund	Oct-14	9.54	13.10	9.70	7.90	9.34	—	—	—

DEBT

Debt Oriented & Ultra Short Term Debt Fund

Funds	Launch	1 Mth*	3 Mth*	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**
ABSL Short Term Fund	May-03	-0.41	-0.06	3.33	9.48	9.12	8.39	8.29
Invesco India Short Term Fund	Mar-07	-0.59	-0.62	1.59	6.49	8.26	7.63	7.42
Axis Corporate Debt Fund - Regular	Jul-17	-0.19	-0.01	2.69	8.92	8.04	8.05	—
HDFC Corporate Bond Fund	Jun-10	-0.87	-0.43	2.41	8.44	9.88	9.00	8.73
Kotak Corporate Bond Fund	Sep-07	-0.42	-0.26	2.16	7.39	8.58	8.38	8.30
Kotak Banking and PSU Debt Fund	Dec-98	-0.72	-0.34	2.33	7.42	9.62	8.94	8.46
SBI Banking and PSU Fund	Oct-09	-0.76	-0.56	2.29	7.17	9.19	8.52	8.03
ICICI Prudential Savings Fund	Sep-02	0.14	0.97	2.87	7.57	8.21	7.99	8.00
Kotak Savings Fund Regular Plan	Aug-04	0.24	0.65	1.74	5.23	6.36	6.84	7.05
L&T Ultra Short Term Fund	Apr-03	0.27	0.70	1.63	5.05	6.14	6.67	7.00

*Absolute ** Annualised. Past performance may or may not be sustained in future.

Is Your Portfolio Generating Positive Real Rate Of Return?

One of the most challenging aspects of your investment process is to keep up with the rate of inflation in order to protect the value of your investments as well as returns earned on it. The impact of inflation on your portfolio depends upon its composition.

Unfortunately, many of us either do not recognize the threat of inflation to our wealth creation process or are not sure about the right way to tackle this threat. In an economy like ours, where inflation is persistently high, investors must realize the importance of earning positive real rate of return, that is, gross return minus taxes and inflation.

Remember, it's actually the real rate of return that indicates whether your money is growing in value or not. Therefore, as an investor, when you keep your focus only on the safety of capital and invest a major share of your investible surplus in traditional options offering guaranteed returns like FDs, debentures and small savings schemes, this important aspect of earning positive real of returns gets overlooked.

Considering that most of the traditional investment options offer lower returns and are taxed at your nominal tax rate, the real rate of return usually turns out to be either negative or minimal. While it is true that during higher inflation regime you get an opportunity to earn higher interest from these options, tax in-efficiency of returns negates that benefit to a large extent. Therefore, investing in a tax efficient investment vehicle like mutual fund can make a significant difference to the real rate of return.

If you are a long-term investor, the first step towards achieving the positive real rate of return should be to have an investment plan in place. Though it can be quite a challenge - to develop a strategy that has the potential to not only withstand the turmoil in different markets but also help in tackling inflation- you can achieve the desired results by focusing on the correct asset allocation. Another important step that help is to curb your expenditures by budgeting them. By doing so, more money will be available for investments every month.

While investing for the long term, the focus should on an asset class like equity that has the potential to beat inflation. Equities also score over other asset classes as returns are tax efficient. Of course, when you invest in equities, you have to contend with volatility that exists in the market place from time to time.

Therefore, you must honor your long-term time commitment and follow a disciplined approach to investing. If you do that, equities can be an ideal choice to stay ahead of inflation and accumulate a corpus that is usually required to achieve important long-term goals like children's education and your own retirement planning.

Remember, tax efficiency has an important role to play in combating inflation for your long term as well as short term investments. That's why, as an investor, you must follow a tax aware investment strategy and hence focus on post-tax returns. While mutual funds are more tax efficient than other investment options, you must choose the right option such as dividend or growth to get the best in terms of tax efficiency.

For example, any capital gain arising out of an investment redeemed in an equity or equity-related fund after 12 months is treated as a long term capital gain and is taxed at a flat rate of 10%. However, dividends are taxed at your nominal tax rate. Therefore, if your applicable tax rate is higher, you could opt for growth option and then sign up for a Systematic Withdrawal Plan (SWP). This would not only ensure regular payouts despite being invested in a market-linked product but also reduce tax liability.

As is evident, staying ahead of inflation should be your top priority if you wish to have enough financial resources required at every stage of your life.

Power of SIP

It is a well known fact that regular investment through SIP in equity funds can produce amazing results. Of course, the key is to continue this process uninterruptedly for the defined time horizon. The table below highlights, how an investment of ₹ 10000 per month in different funds has grown over 5 & 10 Years. Data as on February 28, 2021. SIP - 10th of every Month.

			5 Years			10 Years		
Scheme Name	Date of Launch	Investment Amount Per Month (₹)	Total Investment (₹ in lacs)	Current Value (₹ in Lacs)	Return % (XIRR)	Total Investment (₹ in lacs)	Current Value (₹ in Lacs)	Return % (XIRR)
Aditya Birla Sun Life Flexi Cap Fund	Aug-98	10000	6	8.66	14.71	12	27.69	15.97
Aditya Birla Sun Life Frontline Equity Fund	Aug-02	10000	6	8.41	13.52	12	24.57	13.74
Axis Bluechip Fund	Jan-10	10000	6	9.34	17.78	12	27.21	15.64
Axis Focused 25 Fund	Jun-12	10000	6	9.35	17.84	12	-	-
Axis Long Term Equity Fund	Dec-09	10000	6	9.31	17.67	12	31.47	18.35
ICICI Prudential Bluechip Fund	May-08	10000	6	8.75	15.12	12	25.26	14.25
Invesco India Contra Fund	Apr-07	10000	6	9.19	17.14	12	29.85	17.37
Kotak Equity Opportunities Fund	Sep-04	10000	6	9.07	16.58	12	27.49	15.84
Kotak Flexi Cap Fund	Sep-09	10000	6	8.83	15.48	12	28.21	16.31
Kotak Tax Saver Fund	Nov-05	10000	6	8.99	16.25	12	26.38	15.07
Mirae Asset Emerging Bluechip Fund	Jul-10	10000	6	10.18	21.35	12	41.47	23.45
Mirae Asset Tax Saver Fund	Dec-15	10000	6	10.15	21.23	12	-	-

Past Performance may or may not be sustained in future.
As with any investments in securities, the NAV of units can go up or down depending on the factors and forces affecting capital markets.

FORM IV

(See rule 8)

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I, Hemant Kumar Rustagi, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Date: 01.03.2021

Sd/-
Hemant Kumar Rustagi
Signature of Publisher

Dividends declared by equity and equity-oriented funds during the month of February 2021

Scheme name	Date	Dividend declared in ₹ Per unit
BOI AXA Tax Advantage Fund - Eco Plan - D	02/02/2021	0.69
BOI AXA Tax Advantage Fund - D	02/02/2021	1.04
BOI AXA Small Cap Fund - D	02/02/2021	1.32
ICICI Prudential Equity & Debt Fund - DM	04/02/2021	0.16
Nippon India Banking Fund - D	05/02/2021	3.25
Tata Hybrid Equity Fund - DM	05/02/2021	0.26
DSP India T.I.G.E.R. Fund - D	11/02/2021	1.59
DSP Small Cap Fund - D	11/02/2021	3.53
DSP Tax Saver Fund - D	12/02/2021	0.71
ICICI Prudential Banking and Financial Services Fund - D	18/02/2021	3.50
ICICI Prudential MNC Fund - D	18/02/2021	1.00
HDFC Capital Builder Value Fund - D	18/02/2021	2.75
HDFC Focused 30 Fund - D	18/02/2021	1.75
Invesco India Tax Plan - D	19/02/2021	2.30
Tata Equity PE Fund - D Trigger Option B (10 Percentage)	23/02/2021	1.75
L&T Large and Midcap Fund - D	23/02/2021	0.16
L&T Hybrid Equity Fund - D	23/02/2021	0.12
Kotak Equity Opportunities Fund - D	24/02/2021	0.58
L&T Flexi Cap Fund - D	24/02/2021	2.50
Kotak Small Cap Fund - D	25/02/2021	2.59
HDFC Mid-Cap Opportunities Fund - D	25/02/2021	3.00
HDFC Growth Opportunities Fund - D	25/02/2021	2.00
Aditya Birla Sun Life Manufacturing Equity Fund - D	25/02/2021	0.71
Nippon India Pharma Fund - D	26/02/2021	6.00
Invesco India Largecap Fund - D	26/02/2021	2.40
DSP Equity & Bond Fund - D	26/02/2021	0.15
Axis Midcap Fund - D	26/02/2021	2.60
Axis Equity Hybrid Fund - DM	26/02/2021	0.08

Please check whether you have received dividend for the fund/s that you may have in your portfolio out of this list. In case, you do not maintain any portfolio statement, Wiseinvest can do that for you free of charge. Once we have the details, we would send your updated statement every month. You can contact our corporate office or our branch to avail of this free service.

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