

Fund Details



Inception Date
16-Aug-04



Fund Manager
Mrinal Singh
(Managing this fund since Feb 2011 & Overall 14 years of experience)

In addition to the fund manager managing this fund, overseas investment is managed by Ms. Priyanka Khandelwal.



Benchmark
S&P BSE 500 Index



Plans and Options
Growth and Dividend (Dividend Payout* and Reinvestment available, Frequencies - Monthly)

*In case the unit holder has opted for dividend payout option, the minimum amount for dividend payout shall be 100 (net of dividend distribution tax and other statutory levy, if any), else the dividend would be mandatorily reinvested.



Month End AUM(Crs.) (As on February 28, 2019)
₹15,702.17



Minimum Application Amount
₹1,000 (plus in multiples of ₹1)

Minimum Additional Application Amount
₹ 500 (plus in multiples of ₹1) (w.e.f. 10-January-17)

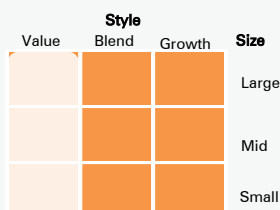
Minimum Redemption Amount
₹ 500/- or all units where amount is below ₹ 500/-



Exit Load
Upto 12 Months from allotment - 1% of applicable NAV, more than 12 Months - Nil



Style Box



Concentrated

About ICICI Prudential Value Discovery Fund

- Launched on August 16, 2004, ICICI Prudential Value Discovery Fund is an open-ended equity scheme.
- The scheme follows a value investment style and intends to offer a diversified portfolio of stocks that have high potential but are quoting at a discount to their fair/intrinsic value.
- The scheme follows a bottom-up investment approach along with a blend of strategies like value, dividend yield.

Why ICICI Prudential Value Discovery Fund?

- The scheme is suitable for investors who are willing to participate in the process of discovering stocks which are undervalued but have the potential to do well due to strong fundamentals and those stocks which are likely to grow with the revival in economic growth.
- The scheme is suitable for investors who are willing to invest for a fairly long term with an aim to benefit from the full investment cycle and have over 5 years of investment horizon.
- Investors who are looking to invest in a diversified portfolio can consider this scheme for investing.

Portfolio Commentary











- The scheme has increased its exposure to the Pharmaceutical and Transportation sectors since the previous month and is currently overweight to these sectors which are trading at reasonably attractive valuations as compared to their long term average.
- We are relatively overweight on power sector as we believe that there will be earnings growth as the assets created are expected to be operational in the coming few months.

Market Outlook

- Indian equities ended a very volatile month of February down 1.1% from the previous month on account of the Interim Budget, a pre-emptive military strike by India, slow recovery in earnings growth over the last two quarters, buzz around general elections, and receding tensions between US and China.
- Market sentiment remained nervous through the month as expected in the run-up to the general elections to be held in April-May this year.
- Foreign flows were volatile through the month with heavy-selling seen during the military stand-off between India and Pakistan. Foreign Portfolio Investors (FPIs) were net buyers of equity at Rs. 17,222 cr in February 2019.
- Even though earnings for Q3FY19 were in-line with expectations, earnings growth is expected to pick up going forward. The recovery could be primarily led by some of the leading names in the banking sector shedding some of the NPA-baggage, pharma companies benefitting from revival in US generic revenues, and relatively strong growth in companies of the consumption sector.
- Globally, markets remained watchful of the US Federal Reserve's stance to pause rate hikes for now and signal flexibility in the rate-hike process.
- We maintain our neutral stance and would like to remain nimble footed at this juncture, as the valuations looks completely priced in and lots of macro plus political noise is expected over the next few months.
- We believe that largecaps are the way forward to mitigate the current market volatility for investors who looking at a pure equity exposure.

Portfolio Snapshot

Top 10 Sectors (As on February 28,2019)

Sectors	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18
 Software	13.5%	13.5%	12.1%	12.5%	13.9%
 Banks	11.4%	11.2%	10.9%	10.6%	10.3%
 Power	9.4%	11.0%	11.3%	10.5%	11.0%
 Pharmaceuticals	8.5%	8.1%	8.0%	9.2%	11.3%
 Auto	5.6%	5.3%	5.7%	5.7%	4.7%
 Auto Ancillaries	4.5%	4.4%	4.5%	4.5%	4.5%
 Consumer Non Durables	4.1%	4.2%	4.1%	4.2%	4.1%
 Non - Ferrous Metals	3.8%	3.3%	3.2%	3.2%	1.9%
 Petroleum Products	3.8%	3.6%	3.5%	3.5%	3.3%
 Transportation	3.2%	3.5%	3.7%	3.6%	3.6%

The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document

Top 10 Holdings (As on February 28,2019)

Sun Pharmaceuticals Industries...	7.94%
State Bank of India	7.22%
Infosys Ltd.	6.55%
NTPC Ltd.	5.00%
ITC Ltd.	4.14%
Wipro Ltd.	4.08%
Indian Oil Corporation Ltd.	3.84%
Mahindra & Mahindra Ltd.	3.53%
Power Grid Corporation of India...	2.92%
Exide Industries Ltd.	2.66%

The Top 10 Holdings and Top 10 Sectors are after adjusting for derivative exposures. Debt Holdings, Units of Mutual Fund schemes, cash, cash equivalents are not considered.

Stock Entry/Exit (As on February 28,2019)




Stock Entry	% of Net Assets
Axis Bank Ltd.	0.67%

Stocks Exit	% of Net Assets
Interglobe Aviation Ltd.	0.01%

Top 5 Under/Overweight Sectors in comparison to Nifty 50 (As on February 28,2019)

Overweight Sectors		Underweight Sectors	
Power	7.31%	-1.40%	Construction Project
Pharmaceuticals	5.93%	-5.67%	Consumer Non Du
Transportation	2.61%	-7.75%	Petroleum Products
Non - Ferrous Metals	2.46%	-8.32%	Finance
Pesticides	1.66%	-15.86%	Banks

Market Cap (As on February 28,2019)

	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18
 Large Cap	82.53%	82.61%	83.94%	84.31%	83.99%	84.08%
 Mid Cap	13.61%	13.34%	11.90%	11.69%	11.31%	10.96%
 Small Cap	3.86%	4.06%	4.16%	4.00%	4.71%	4.95%

Market cap classification for February 2019 is as per AMFI classification, for past periods, classification is as per MFI Explorer. Past performance may or may not be sustained in the future

Portfolio Statistics (As on February 28,2019)

ICICI Prudential Value Discovery Fund	Values
P/B	3.30
P/E	17.04
Dividend Yield	2.31
Top 10 Holdings	47.87%
Top 10 Sectors	67.90%
No. of Stocks	43

Past performance may or may not be sustained in the future.



ICICI Prudential Value Discovery Fund

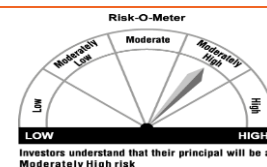
An open ended equity scheme following a value investment strategy

Product Label

This Scheme is suitable for investors who are seeking*

- Long term wealth creation
- An open ended equity scheme following a value investment strategy.

* Investors should consult their financial advisor if in doubt about whether the product is suitable for them.



Disclaimer:

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

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