

# Value Research Indices Methodology

At Value Research, we assign a standard benchmark for each fund category. This approach allows investors to make meaningful comparisons across funds within a category, simplifying fund analysis and performance evaluation.

We have developed benchmark indices primarily for hybrid funds. This document details the methodology for these benchmarks based on their unique asset allocation and investment mandate.

## Overview of Value Research Indices

The composition of each Value Research index is carefully curated based on category-specific asset allocation. Each index reflects the typical equity-debt composition of its corresponding category, ensuring that the benchmarks mirror SEBI's risk and return characteristics.

Index	Description	Base value and date	Composition
<b>Value Research Aggressive Hybrid TRI</b>	Tracks the performance of an equity-oriented hybrid portfolio	<ul style="list-style-type: none"> <li>● Base value: 1000</li> <li>● Base date: January 01, 2014</li> </ul>	<ul style="list-style-type: none"> <li>● BSE 500 TRI (70%)</li> <li>● Corporate Bond Funds Index* (15%)</li> <li>● CCIL Tenor -1 TRI (7.5%)</li> <li>● CCIL Tenor-2 TRI (7.5%)</li> </ul>
<b>Value Research Balanced Hybrid TRI</b>	Tracks a hybrid portfolio with equal exposure to equity and debt instruments	<ul style="list-style-type: none"> <li>● Base value: 1000</li> <li>● Base date: January 01, 2014</li> </ul>	<ul style="list-style-type: none"> <li>● BSE 500 TRI (50%)</li> <li>● Corporate Bond Funds Index* (25%)</li> <li>● CCIL Tenor -1 TRI (15%)</li> <li>● CCIL Tenor-2 TRI (10%)</li> </ul>
<b>Value Research Conservative Hybrid TRI</b>	Tracks the performance of a debt-oriented hybrid portfolio	<ul style="list-style-type: none"> <li>● Base value: 1000</li> <li>● Base date: January 01, 2014</li> </ul>	<ul style="list-style-type: none"> <li>● Corporate Bond Funds Index* (42.5%)</li> <li>● CCIL Tenor -1 TRI (22.5%)</li> <li>● CCIL Tenor-2 TRI (15%)</li> <li>● BSE 100 TRI (15%)</li> <li>● CCIL T-BILL-Liquidity Weight Index (5%)</li> </ul>
<b>Value Research Dynamic Asset TRI</b>	Tracks the performance of a hybrid portfolio with exposure to equity, arbitrage and debt instruments	<ul style="list-style-type: none"> <li>● Base value: 1000</li> <li>● Base date: January 01, 2014</li> </ul>	<ul style="list-style-type: none"> <li>● BSE 500 TRI (50%)</li> <li>● CCIL T-BILL-Liquidity Weight Index (22.5%)</li> <li>● Corporate Bond Funds Index* (17.5%)</li> <li>● CCIL Tenor -1 TRI (5%)</li> <li>● CCIL Tenor-2 TRI (5%)</li> </ul>

Index	Description	Base value and date	Composition
<b>Value Research Equity Savings TRI</b>	Tracks a hybrid portfolio having exposure to equity, arbitrage and debt instruments in about equal proportion	<ul style="list-style-type: none"> <li>• Base value: 1000</li> <li>• Base date: January 01, 2014</li> </ul>	<ul style="list-style-type: none"> <li>• CCIL T-BILL-Liquidity Weight Index (37.5%)</li> <li>• BSE 100 TRI (35%)</li> <li>• Corporate Bond Funds Index* (17.5%)</li> <li>• CCIL Tenor -1 TRI (5%)</li> <li>• CCIL Tenor-2 TRI (5%)</li> </ul>
<b>Value Research Multi Asset TRI</b>	Tracks the performance of a hybrid portfolio having exposure to equity, debt and gold	<ul style="list-style-type: none"> <li>● Base value: 1000</li> <li>● Base date: January 01, 2014</li> </ul>	<ul style="list-style-type: none"> <li>● BSE 500 TRI (50%)</li> <li>● Corporate Bond Funds Index* (20%)</li> <li>● CCIL Tenor -1 TRI (12.5%)</li> <li>● Domestic Price of Gold Index (10%)</li> <li>● CCIL Tenor-2 TRI (7.5%)</li> </ul>
<b>Value Research Income plus Arbitrage TRI</b>	Tracks the performance of a hybrid portfolio having exposure to debt and arbitrage	<ul style="list-style-type: none"> <li>● Base value: 1000</li> <li>● Base date: January 01, 2025</li> </ul>	<ul style="list-style-type: none"> <li>● CCIL T-BILL-Liquidity Weight Index (47.5%)</li> <li>● Corporate Bond Funds Index* (30%)</li> <li>● CCIL Tenor -1 TRI (15%)</li> <li>● CCIL Tenor-2 TRI (7.5%)</li> </ul>
<b>Value Research Multicap TRI</b>	Tracks an equity portfolio with a minimum of 25% each in large, mid and small-cap stocks	<ul style="list-style-type: none"> <li>● Base value: 1000</li> <li>● Base date: January 01, 2021</li> </ul>	<ul style="list-style-type: none"> <li>● BSE 100 TRI (50%)</li> <li>● BSE 150 MidCap TRI (25%)</li> <li>● BSE 250 SmallCap TRI (25%)</li> </ul>

\* Corporate Bond Funds Index is derived from the average daily returns of eligible Corporate Bond funds (direct plans), adjusted for expenses and ensuring only funds with sufficient age and size are included.

## Rebalancing and Review

Our indices are calculated daily based on the specified composition. The composition is reviewed annually in June, as well as when SEBI makes changes to category characteristics. This ensures the benchmarks stay relevant and reflect the latest regulatory and market conditions.