INVESTMENT STRATEGY

MUTUAL FUND PORTFOLIOS

February 2023

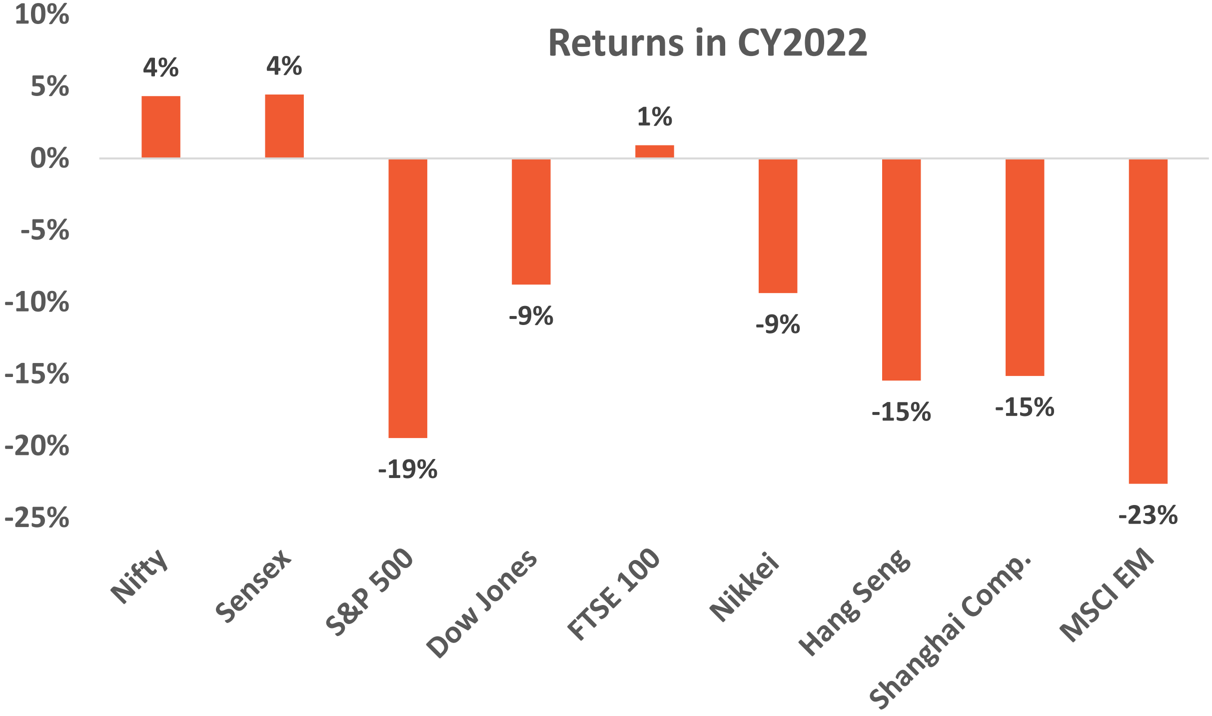
January 2023

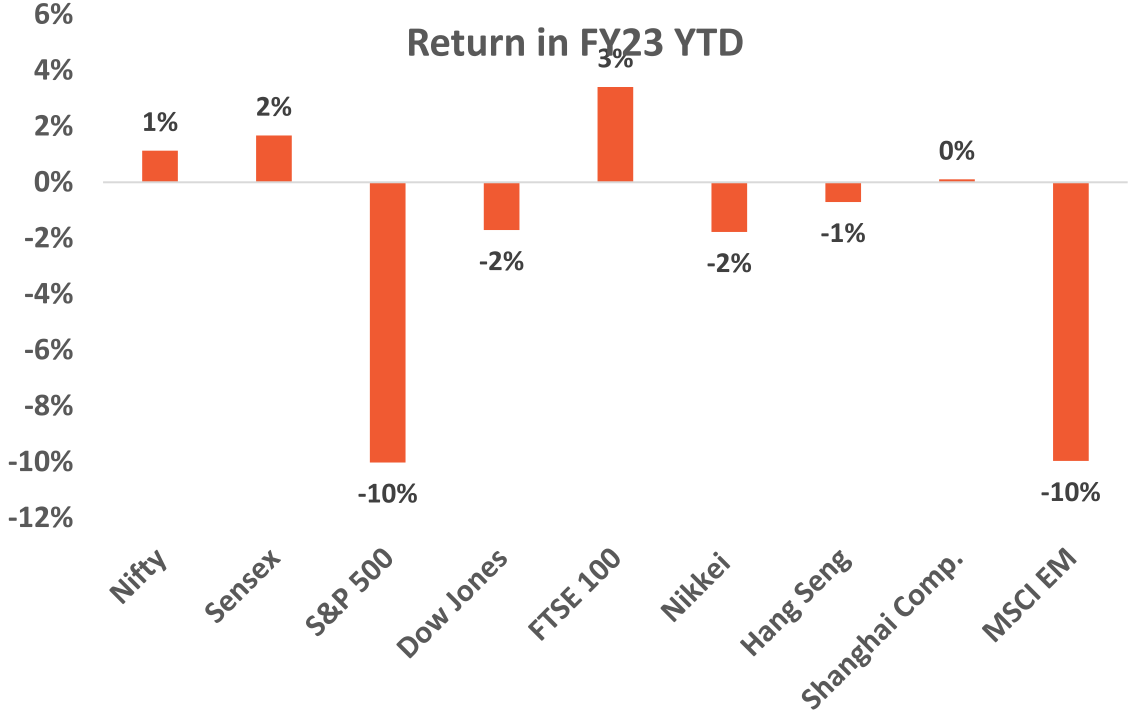
Market Outlook

"Stuck in a range"

CY2022 & FY23 YTD: Indian Equities Amid Global Meltdown

- India remained the best among global markets and outperformed peers convincingly in CY2022, due to a resilience in the economy, healthy corporate earnings and strong retail inflows in the equity market.
- With opening up of China, there is some readjustment in allocation by foreign investors resulting in selling pressure in most emerging markets including India.



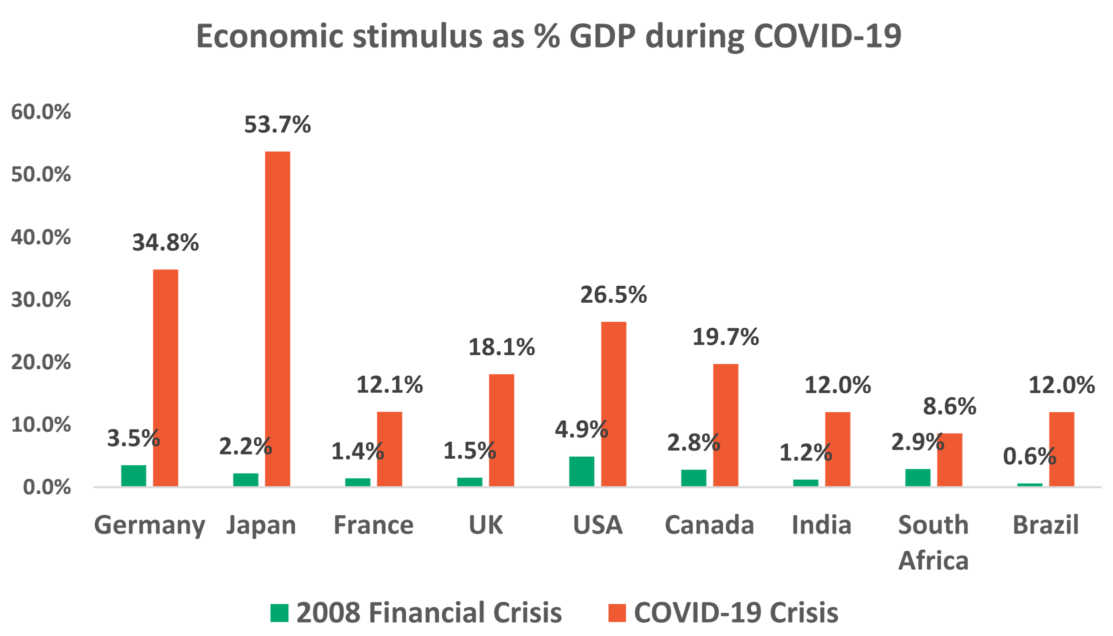


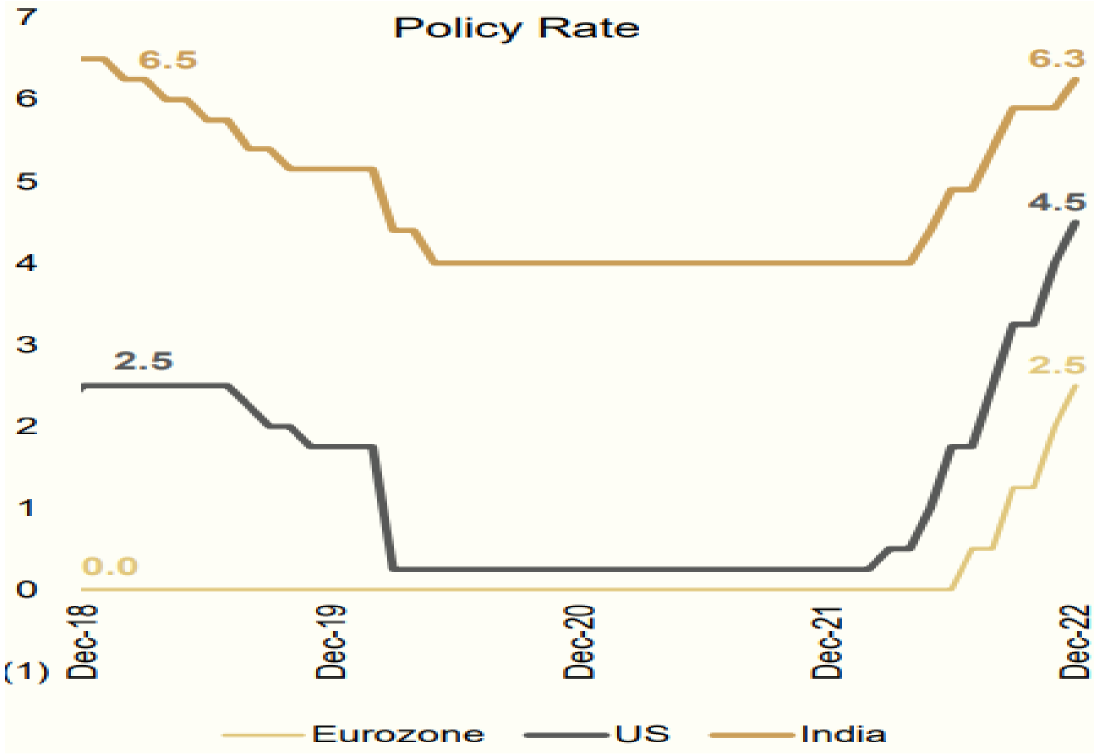
Source: Sharekhan Research

India’s outperformance driven by strong fundamentals!

Reason 1: Fiscally prudent response to managing pandemic stimulus and inflation

- Unlike others, India has been prudent in rolling out economic stimulus in terms of % GDP and that too it focused more on non-cash direct distribution among population.
- Further, India didn't go overboard in the pandemic on rate cuts, nor is it hiking as aggressively as the West is today.

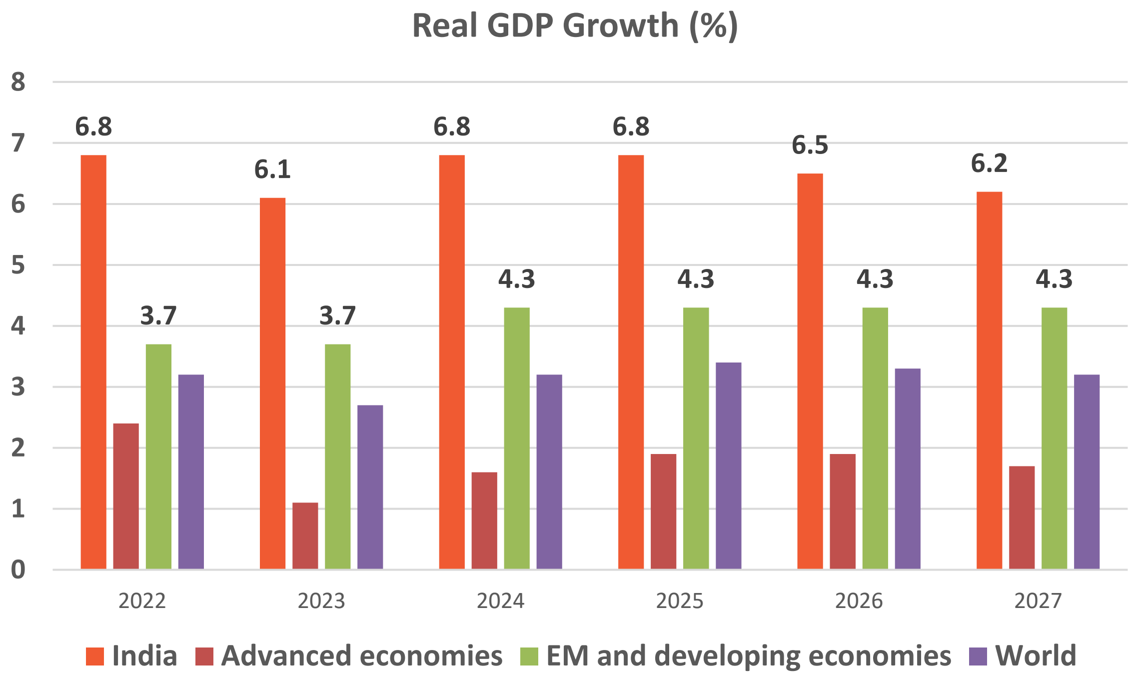


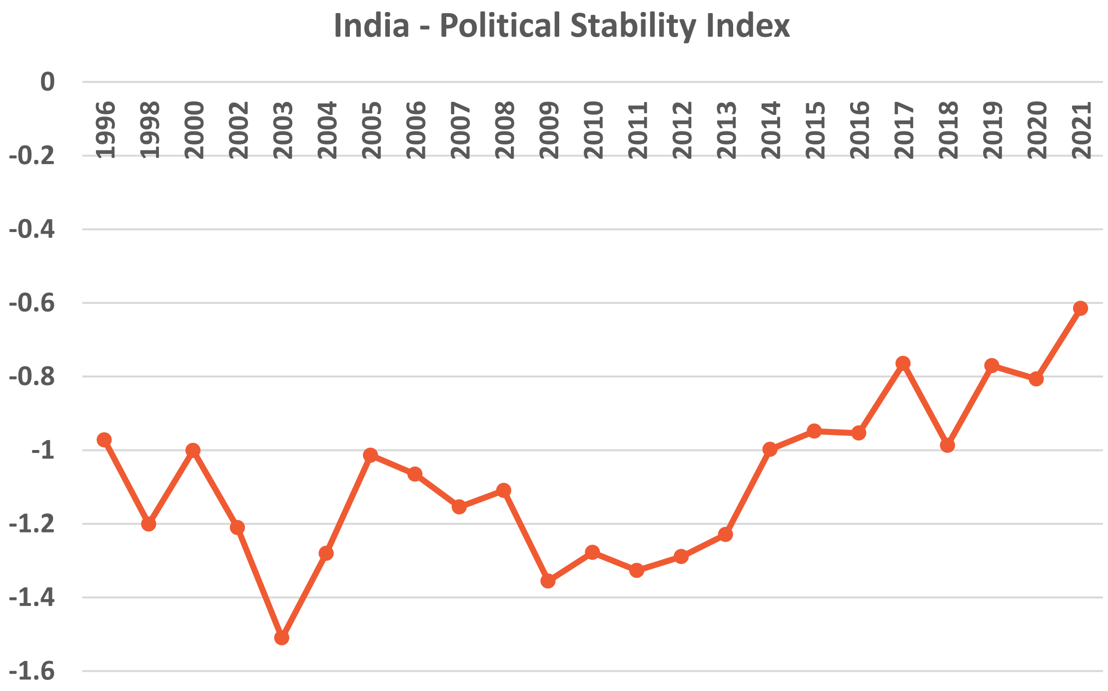


Source: Industry Reports, Sharekhan Research

Reason 2: Superior growth forecast and political stability..

- India offers the best growth opportunity over the next five years and expected to outperform significantly vis-à-vis emerging economies and the world economy.
- Further, India enjoys the best phase in terms of political stability, which offers comfort about the continuity of policy reforms and sustained earnings growth.



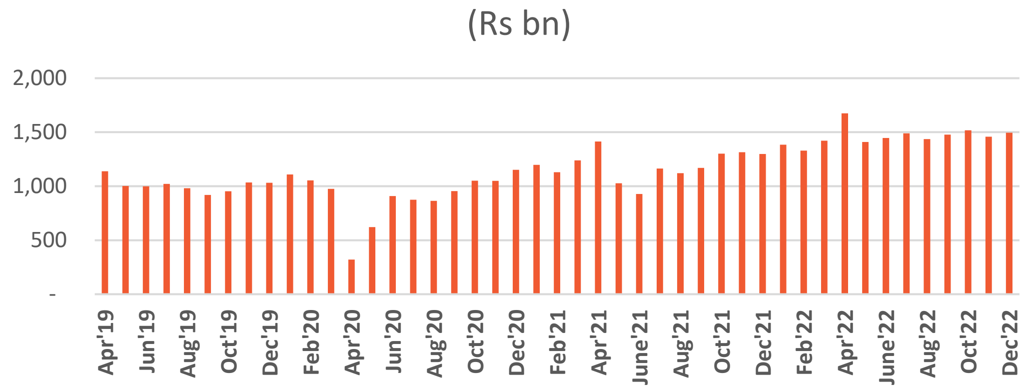


Source: IMF, Bloomberg, Sharekhan Research

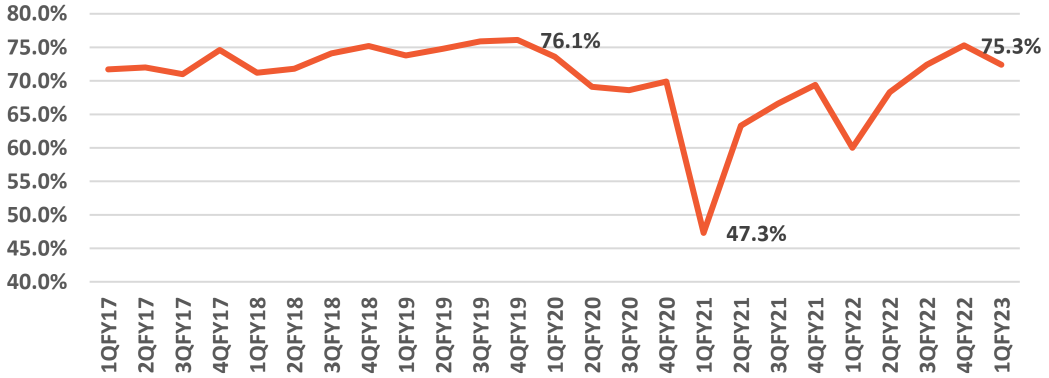
Reason 3: Growth engines started firing as reflected from High Frequency data

Despite global growth concerns, the high frequency data indicates continued momentum in the Indian economy

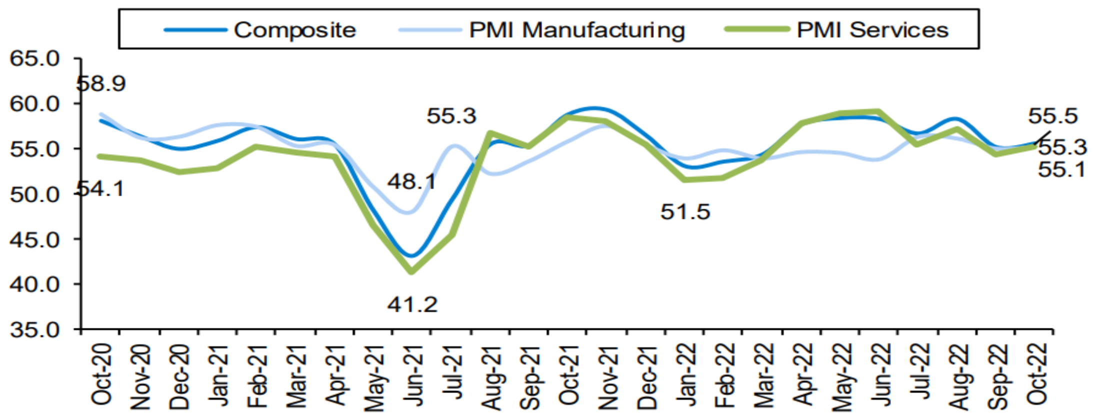
GST collections at highest since 2017



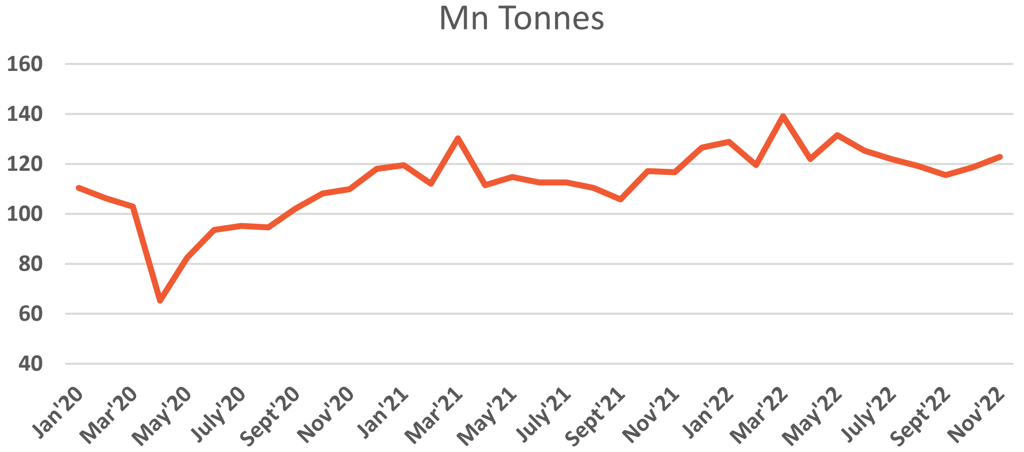
Capacity utilisation near 2019 levels



Composite PMI buoyant



Railway Freight loading

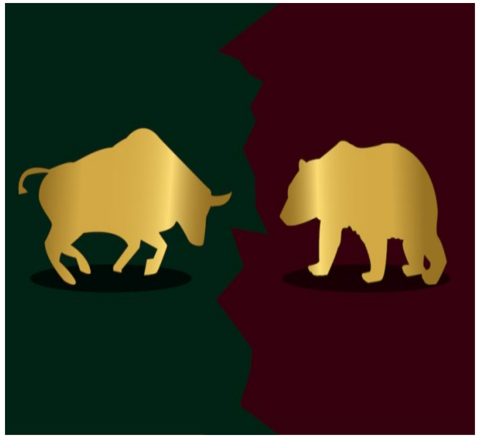


Source: Govt Data; Industry, Sharekhan Research

Focus on The Big Picture

Economy – Resilient despite global uncertainties; economic upcycle on track

Indian Economy: Set for multi-year upcycle with all three growth engines firing



Real Estate – Coming out of a slumber

Early signs of a strong revival in property cycle; driven by a time correction in prices, low interest rates and the need to have bigger houses. Real estate has positive impact on many industries (such as steel, cement & other related sectors) and generates employment across income strata.

Infrastructure spending – Focus area for policy makers

Budgetary allocation for capex has gone up substantially. Also, the government looking at innovative ways like Nation Asset Monetisation Plan to support its ambitious target set under the National Infrastructure Pipeline (NIP).

Corporate Capex – Set for an expansion spree

Many large corporates have set out on an capacity expansion (including core sectors). Banks in better health now and capitalised to support credit growth in the economy.

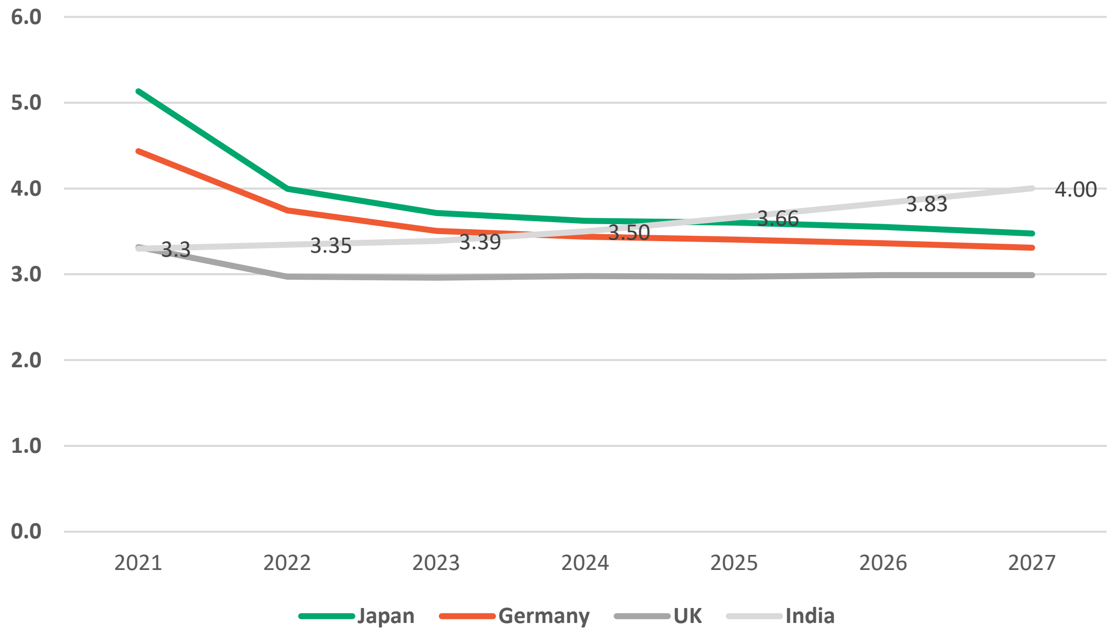
India on strong firm ground to outperform the world...

- The IMF, in its recent update, highlighted that India's average real GDP growth is likely to be slightly above 6.5% through 2022 to 2027, which is substantially higher than 4.2% and 3.2% average growth of emerging market economies and world economy, respectively, in the same period.
- India's contribution to global GDP is likely to rise from 3.3% in 2021 to 4% in 2027 and India is expected to be among the only country in top six nations (GDP-wise) to report an improvement in contribution to global GDP

A snapshot of real GDP growth forecast

Real GDP Forecast (%)	2022	2023	2024	2025	2026	2027
India	6.8	6.1	6.8	6.8	6.5	6.2
Advanced economies	2.4	1.1	1.6	1.9	1.9	1.7
Emerging market and developing economies	3.7	3.7	4.3	4.3	4.3	4.3
World	3.2	2.7	3.2	3.4	3.3	3.2

Contribution of India to Global GDP

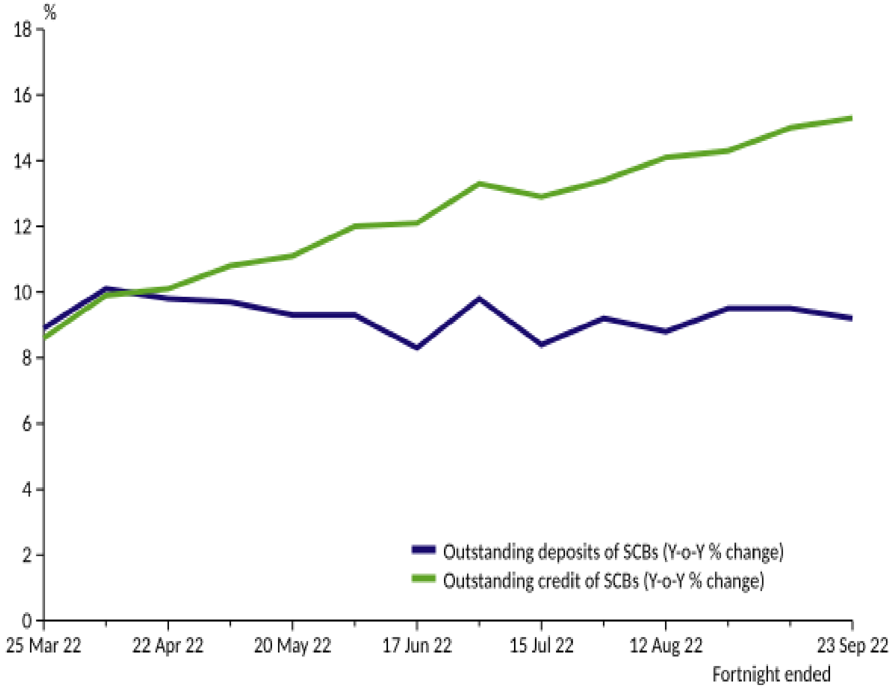


Source: IMF, Sharekhan Research

Indian Economy: Robust credit growth indicates growth momentum

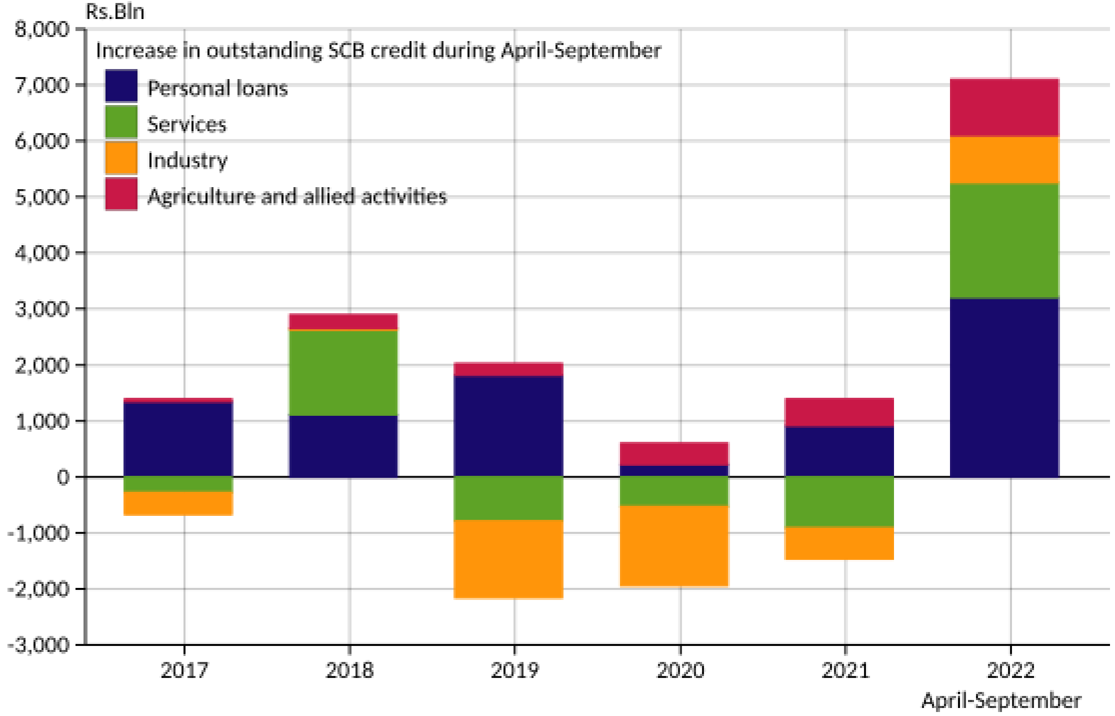
- Improved asset quality of banks along with a pick-up in economic activities with a revival in corporate capex led sharp recovery in credit growth from the beginning of current fiscal.
- Credit growth has started outpacing deposit growth for last couple of months, which essentially a good sign for economy. However, banks may have to put strong efforts to mobilize low-cost liquidity or deposits going forward.

Deposit growth steady; credit growth races ahead



Centre for Monitoring Indian Economy Pvt. Ltd., 14 Oct 2022

Pickup in bank credit offtake across all segments



Centre for Monitoring Indian Economy Pvt. Ltd., 15 Nov 2022

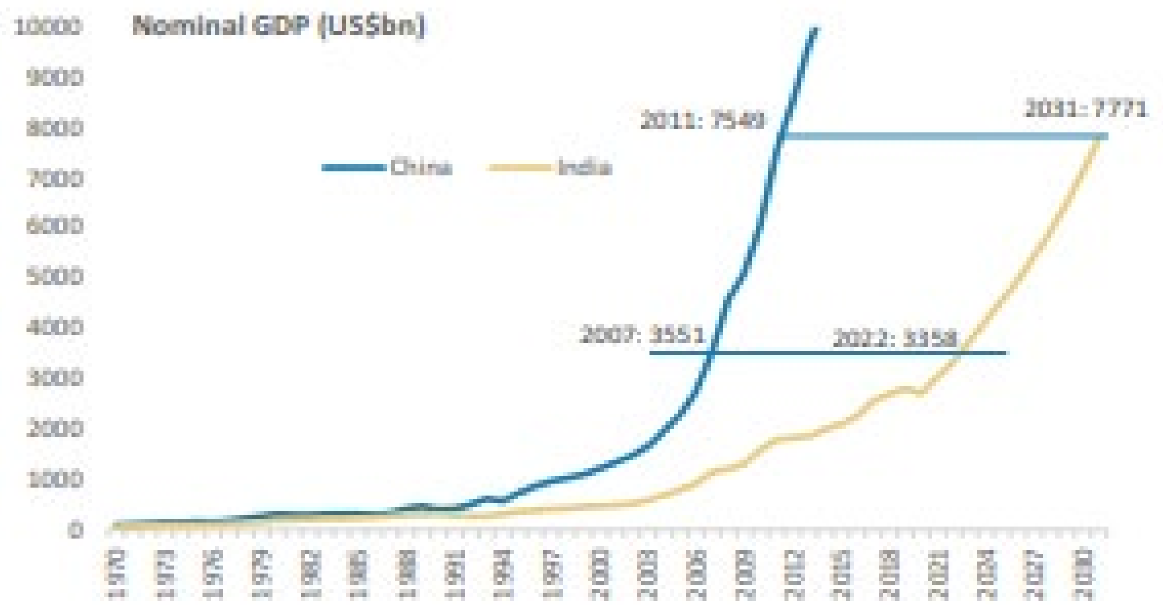
Source: CMIE; Sharekhan Research

Sharekhan by BNP PARIBAS

India's next decade resembles to China's 2007-2011 makeover..

- Despite having similar population size, global investors tend to give more importance to China as its economy is 5x as compared to India.
- In the coming decade, as India's economy transforms, it will be increasingly relevant for global investors in a similar way that China is currently.

	China		India	
US$bn	2007	2011	2022	2031E
Nominal GDP	3551	7549	3358	7771
GDP per capita (US$)	2688	5596	2393	5140
Private consumption	1292	2636	1987	4468
Investment (GCF)	1438	3523	1026	2681
Exports	1353	2100	674	1880



Source: Industry Reports, Sharekhan Research

India Growth Story Acknowledged Globally now

The Economist (May 5, 2022 Issue)

India is likely to be the world's fastest-growing big economy this year

Morgan Stanley- Asia Economics (Aug'22)

Morgan Stanley | RESEARCH

IDEA

August 9, 2022 05:40 PM GMT

Asia Economics | Asia Pacific

The Viewpoint: Why India is best placed to generate domestic demand alpha

Our view remains that India is best positioned within Asia to deliver domestic demand alpha. Its cyclical recovery will be sustained by structural factors. Over 2022-23, India's growth will average 7%, the strongest among the largest economies, contributing 28% and 22% to Asian and global growth.

- We have been constructive on India's outlook, both from a cyclical and structural perspective, for some time. The recent strong run of data increases our confidence that India is well positioned to deliver domestic demand alpha, which will be particularly important as DM growth weakness percolates into Asia's external demand.
- The key change in India's structural story lies in the clear shift in the policy focus towards lifting the productive capacity of the economy. Policymakers have taken up a series of reforms which will catalyse an upswing in the private capex cycle, helping to unleash a powerful productivity dynamic, leading to the onset of a virtuous cycle.
- Cyclically, the economy is lifting off after a prolonged period of adjustment. The corporate sector has delevered and the balance sheets of the financial sector have also been cleaned up. This backdrop of healthy

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Morgan Stanley- Asia Economics (Nov'22)

Morgan Stanley | RESEARCH

BLUEPAPER

October 31, 2022 10:49 PM GMT

The New India | Asia Pacific

Why This Is India's Decade

India has the conditions in place for an economic boom fueled by offshoring, investment in manufacturing, the energy transition, and the country's advanced digital infrastructure. These drivers will make it the world's third-largest economy and stock market before the end of the decade, we estimate.

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Jefferies – Greed & Fear Strategy

Jefferies GREED & FEAR

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5 May 2022

A hapless Powell and a resilient Modi

Delhi

The reality of stagflation was the title of the most recent *Asia Maxima* (see Asia Maxima 2Q22 – The reality of stagflation, 5 April 2022). That reality has certainly been confirmed by the latest US data both as regards inflation and wage growth. US headline PCE inflation rose from 6.3% YoY in February to 6.6% YoY in March, the highest level since January 1982. While core PCE inflation was 5.2% YoY in March, though down marginally from 5.3% YoY in February, the highest level since April 1983 (see Exhibit 1). As for wage growth, the US employment cost index (ECI) rose by 1.4% QoQ and 4.5% YoY in 1Q22, the highest growth since the data series began in 2001, while the sub-index for private sector wages and salaries rose by a record 5.0% YoY in both 4Q21 and 1Q22 (see Exhibit 2).

Union Budget - 2023-24

(Economic growth remains priority for govt., which supports our conviction on economy)

Growth priority remains at core despite upcoming elections

Key elements for market perspectives

Sustaining Investment Cycle

- Capex has been scaled up significantly to Rs. 10 lakh crore (3.3% of GDP) in FY24BE, marking a steep 33% increase over FY23BE: a multiplier effect

Consumption boost

- Tax rebate for large working population, expected decline in electronic and other goods led by lowering import duties and potential job creation led by huge capex to aid consumptions.

Manufacturing / MSME focus

- Focus upon manufacturing for various segments by way by announcing necessary measures in custom duty. Further, enhanced credit guarantee scheme upto Rs 2 lakh crore for MSME was positive.

Rural- focus towards quality growth

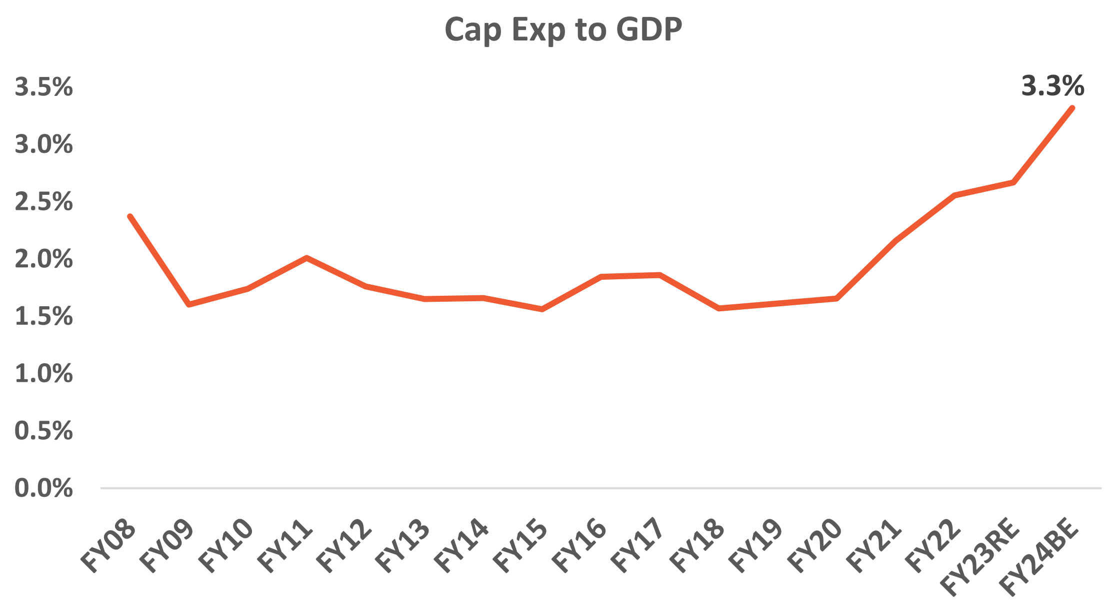
- While budgetary allocation to rural was lower due to base of Covid, focus on quality growth by way of announcing Agri Accelerator Fund and higher agri credit to Rs 20 lakh crore bode well.

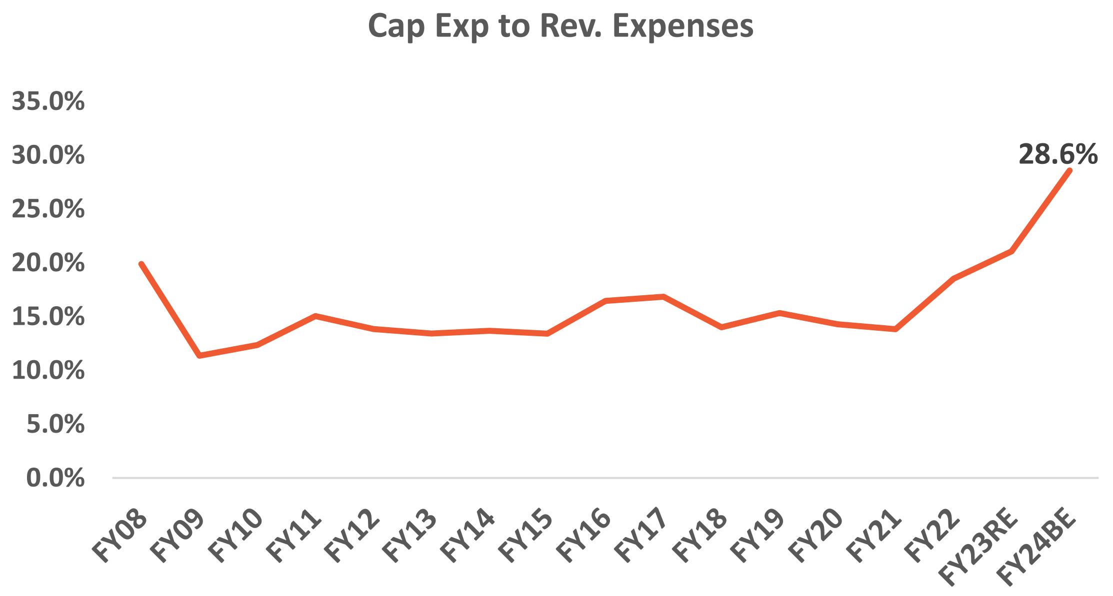
Fiscal consolidation glide path

- Despite of higher Capex target, glidepath of achieve 4.5% fiscal deficit by FY26 with 5.9% in FY24 convinces market.

Budget: Quality of spendings matters a lot in the long run…

- Importantly, the capex to GDP ratio at 3.3% and capex to revenue expenses at 28.6% doubled from FY19 levels. This shows quality of investments, which can have a far-fetched effect on the economy in future.
- The multiplier effect of such high capital expenditures would result in sustainable economy growth and corporate earnings.

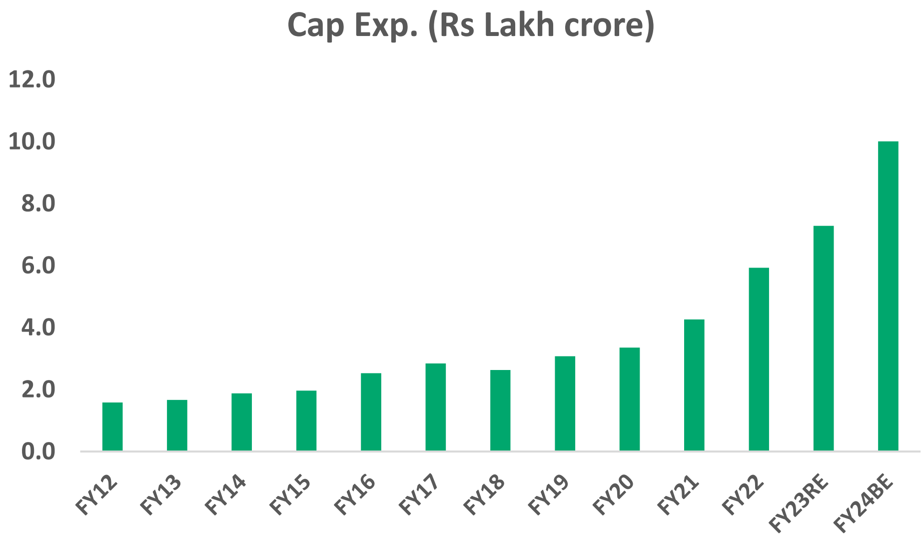




Source: Budget Document, Sharekhan Research

Budget 2023-24 cemented our 3-C investment thesis for 2023

Capex



Allocation grew 5.3x and 2.3x over last 10 and 3 years respectively, which is humongous

Source: Budget Document, Sharekhan Research

Credit

The multiplier effect of high capex will lead to higher credit growth led by an uptick in economic activities

Rs 20 trillion towards Agri credit and enhanced credit guarantee scheme of Rs 2 trn to MSME to boost credit.

Strong 66% increase in PMAY allocation to Rs79,000 crore again bodes well for credit especially for HFCs.

Consumption

Job creation through investment led economic growth to drive consumptions

Likely reduction of select goods due to import duty measures to foster demand viz- electronic goods

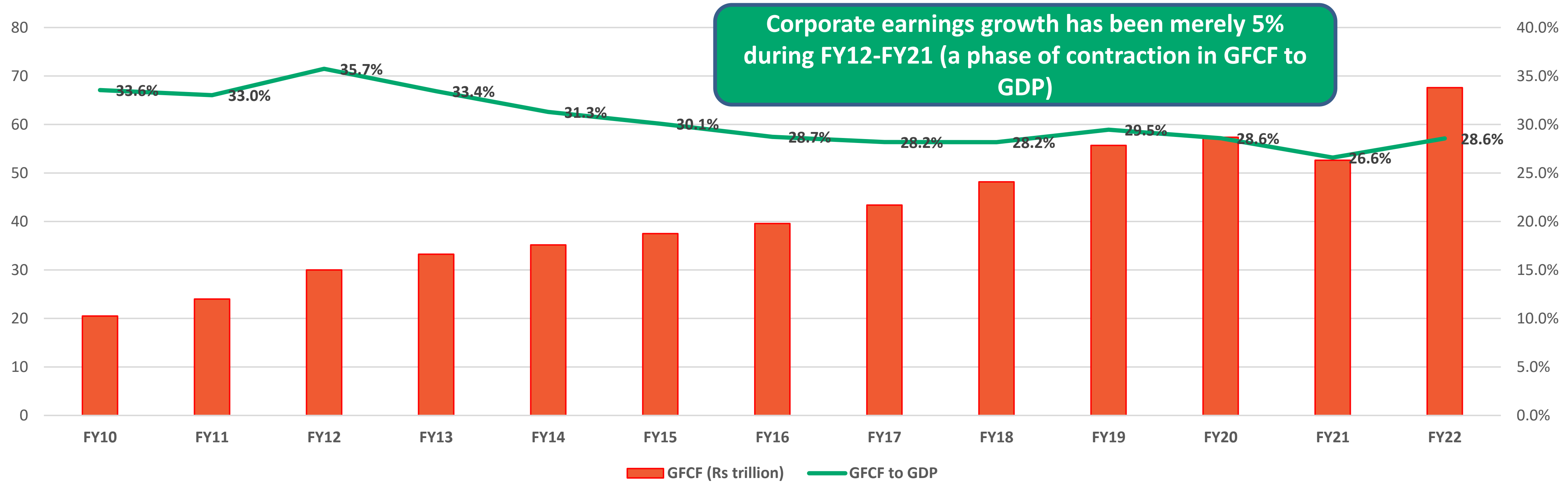
Rationalization of tax rebate of large working population to aid consumption with higher disposable income

Corporate Earnings – Strong economic outlook to result in solid growth in corp. earnings

Likely Improvement in GFCF to aid corporate earnings

- India is on the cusp of witnessing a sharp improvement in Gross Fixed Capital Formation (GFCF) hereon after seeing sluggish investment cycle for the past 10 years.
- Notably, GFCF to GDP has contracted from 33-35% during FY11-12 to 27% in FY21 and 29% in FY22.

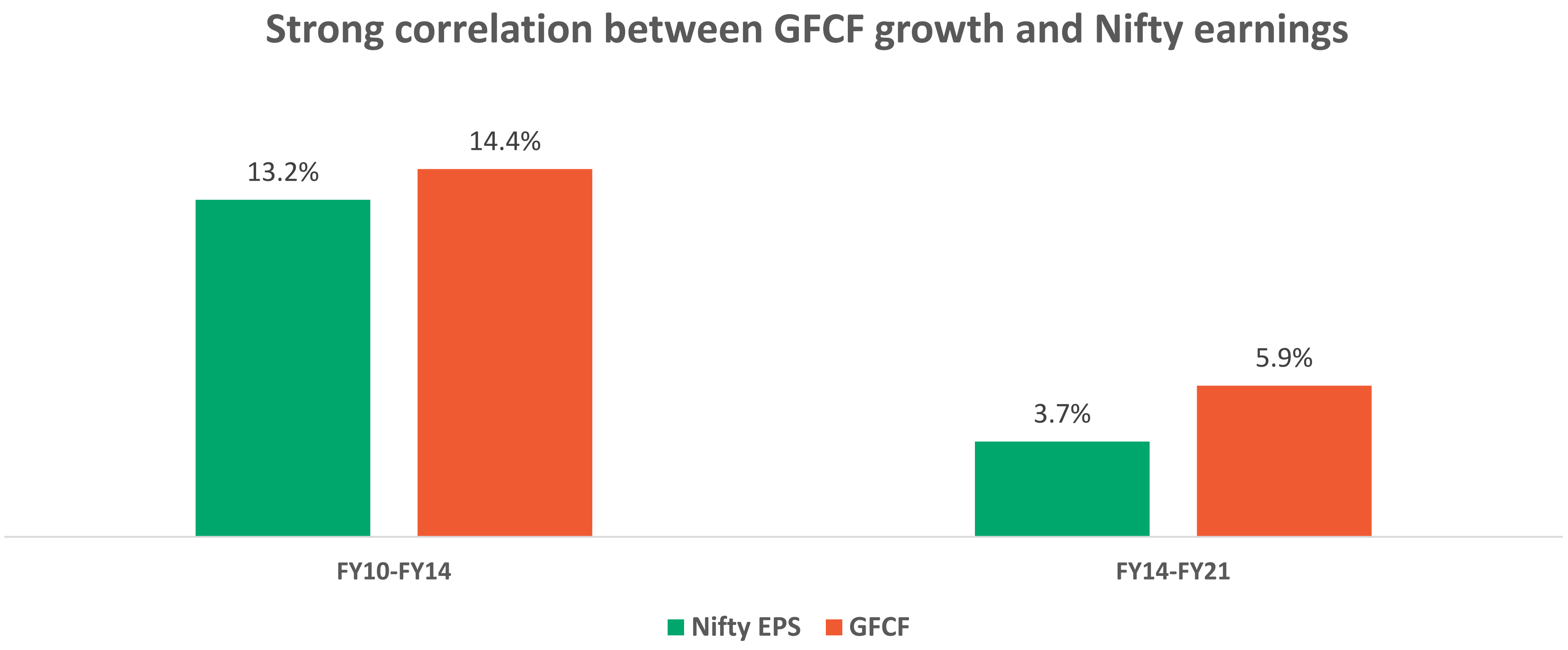
GFCF as % of GDP witnessed continued deceleration led by absence of solid capex



Source: RBI, Sharekhan Research

Strong correlation between GFCF growth and Nifty earnings

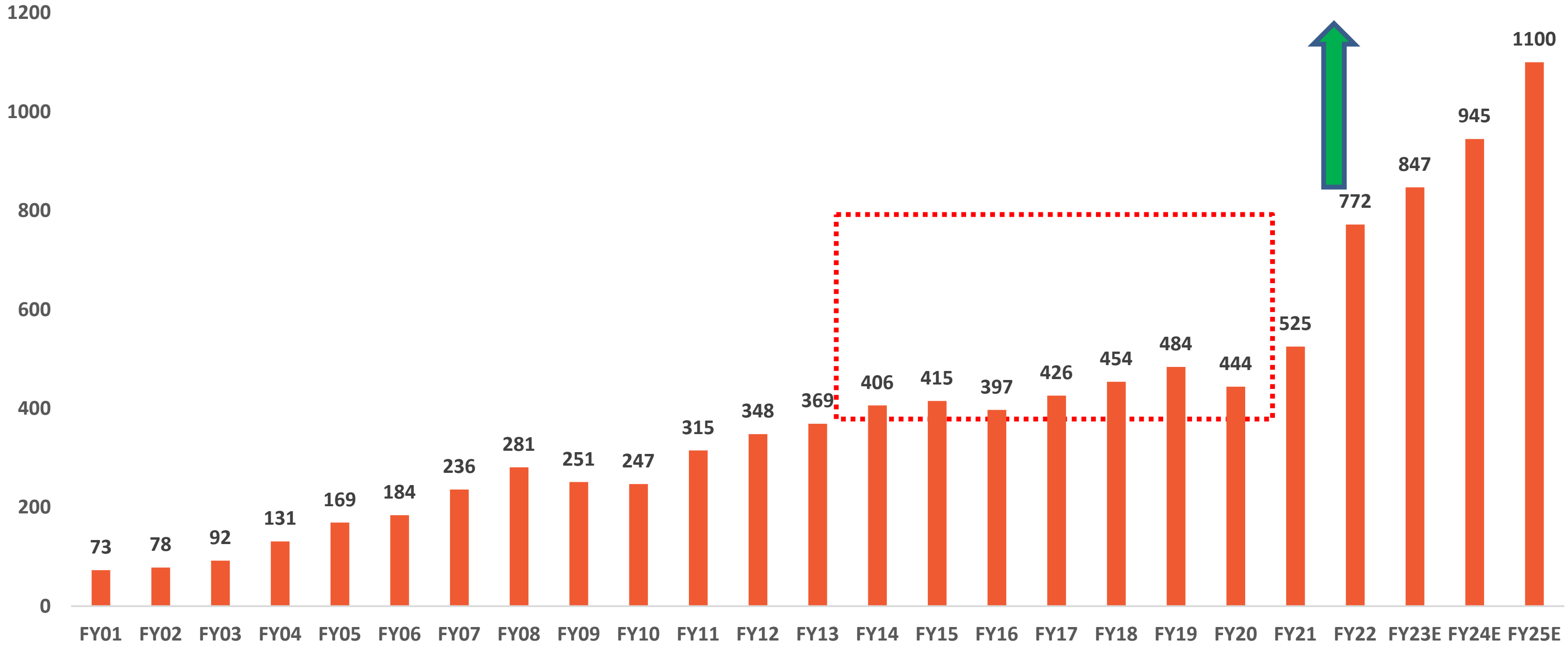
- There is a strong correlation between GFCF and corporate earnings growth as the latter tends to mirror growth in the former.
- Therefore, the ongoing earnings recovery seen in corporate earnings (Nifty reported over 20% earnings growth in eight out of last nine quarters) is expected to sustain.



Source: RBI, Sharekhan Research

Corporate Earnings: Nifty EPS on a high growth trajectory

Nifty EPS: Consensus estimates suggest a strong growth during FY2022 - FY2025 after a long period of muted growth in earnings of Nifty companies (FY2014-2020).

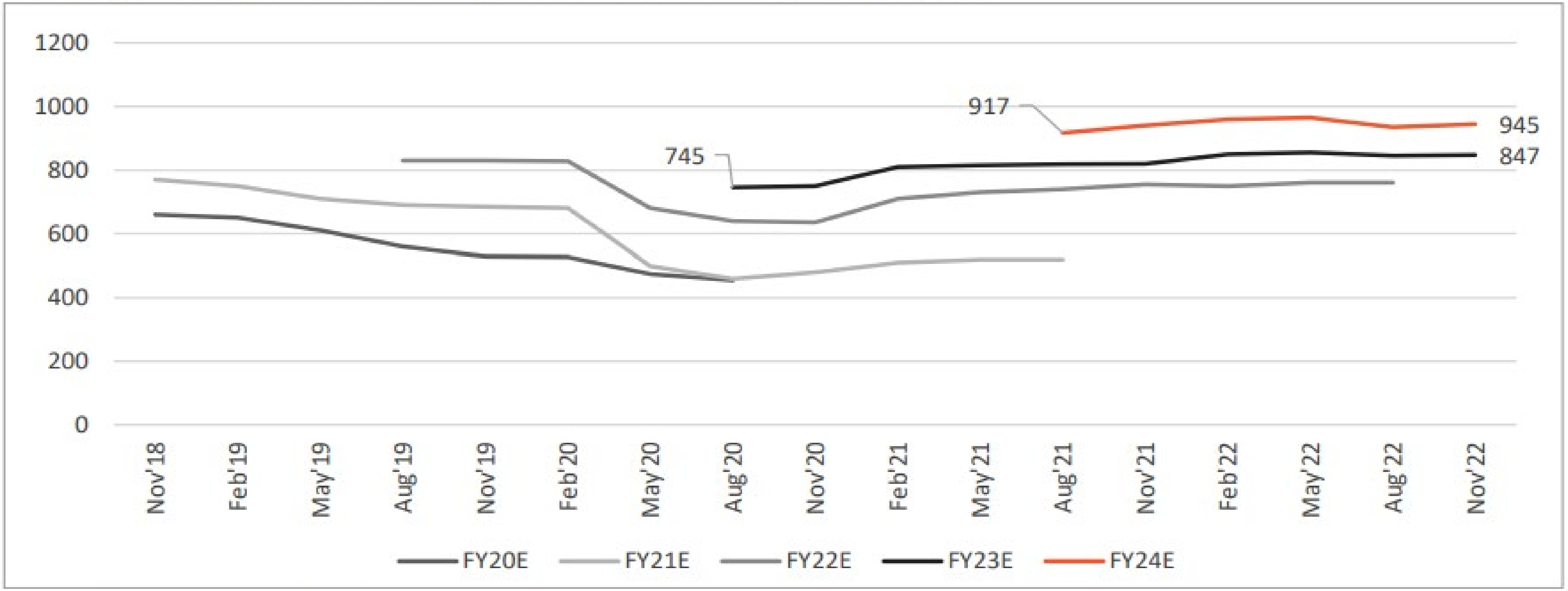


Source: Company; Sharekhan Research

Consensus earnings estimates stable despite macro headwinds

Consensus estimate of Nifty earnings has been quite steady over the past couple of quarters led by better visibility of corporate earnings despite near-term headwinds

Summary of movement of Nifty earnings forecast: Looks steady in recent period



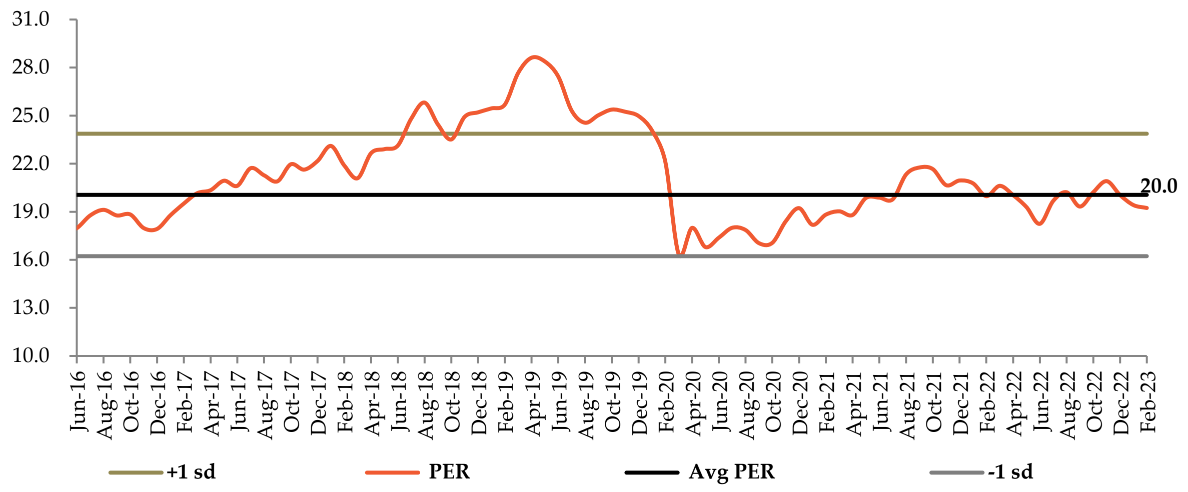
Source: Bloomberg, Sharekhan Research

Valuations – Reasonable; but focus must be on pockets of opportunity

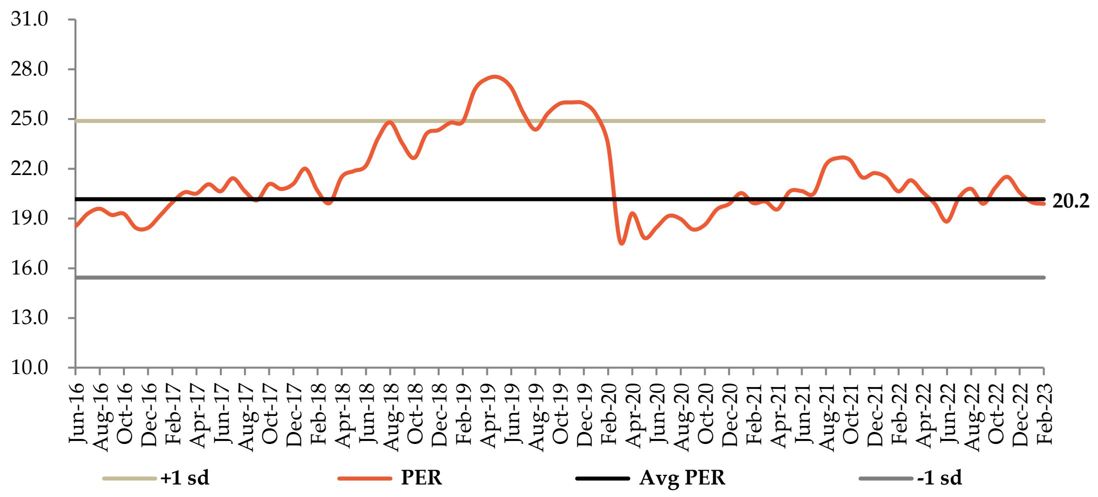
Valuation: At par with historical average, but FY25 valuations look attractive..

- Current valuations after recent correction at par of historical average on a one-year forward earnings basis. The Nifty trades at 18-18.5x and 16.0x of FY24E and FY25E earnings, respectively, which offer comfort.
- Though strong outperformance makes the Indian market look expensive as compared to its emerging market peers & leading equity markets globally.

One-year forward PE chart of Nifty



One-year forward PE chart of Sensex

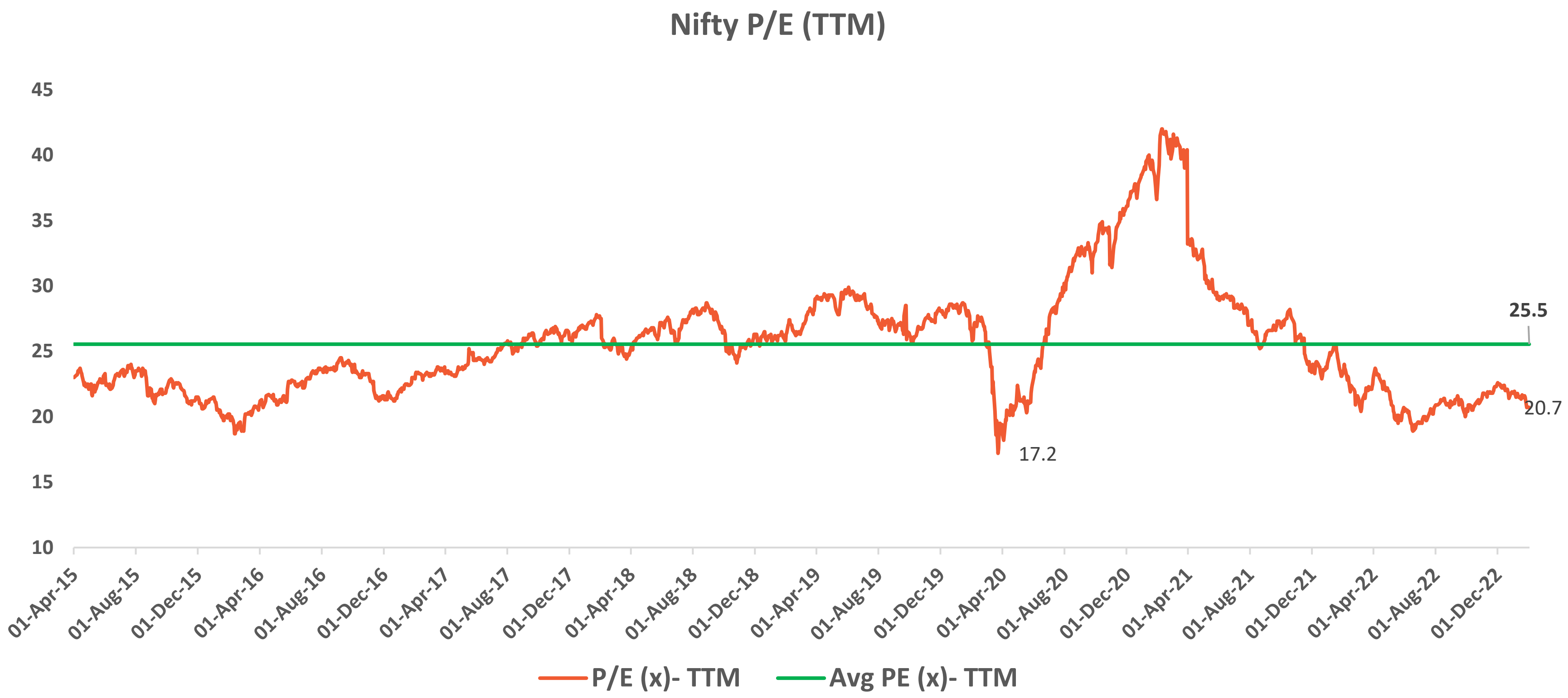


Source: Bloomberg; Sharekhan Research

Valuation: Actual Nifty PE valuations on TTM reflects strength

- While valuations of Nifty on a one-year forward earnings appear reasonable trading at par with historical average, actual TTM valuations trade at a discount to historical average.

- This should offer comfort and indicates that the Nifty can potentially trade at premium on a one-year forward earnings basis.



Source: NSE; Sharekhan Research

Stay invested, but in right quality stocks

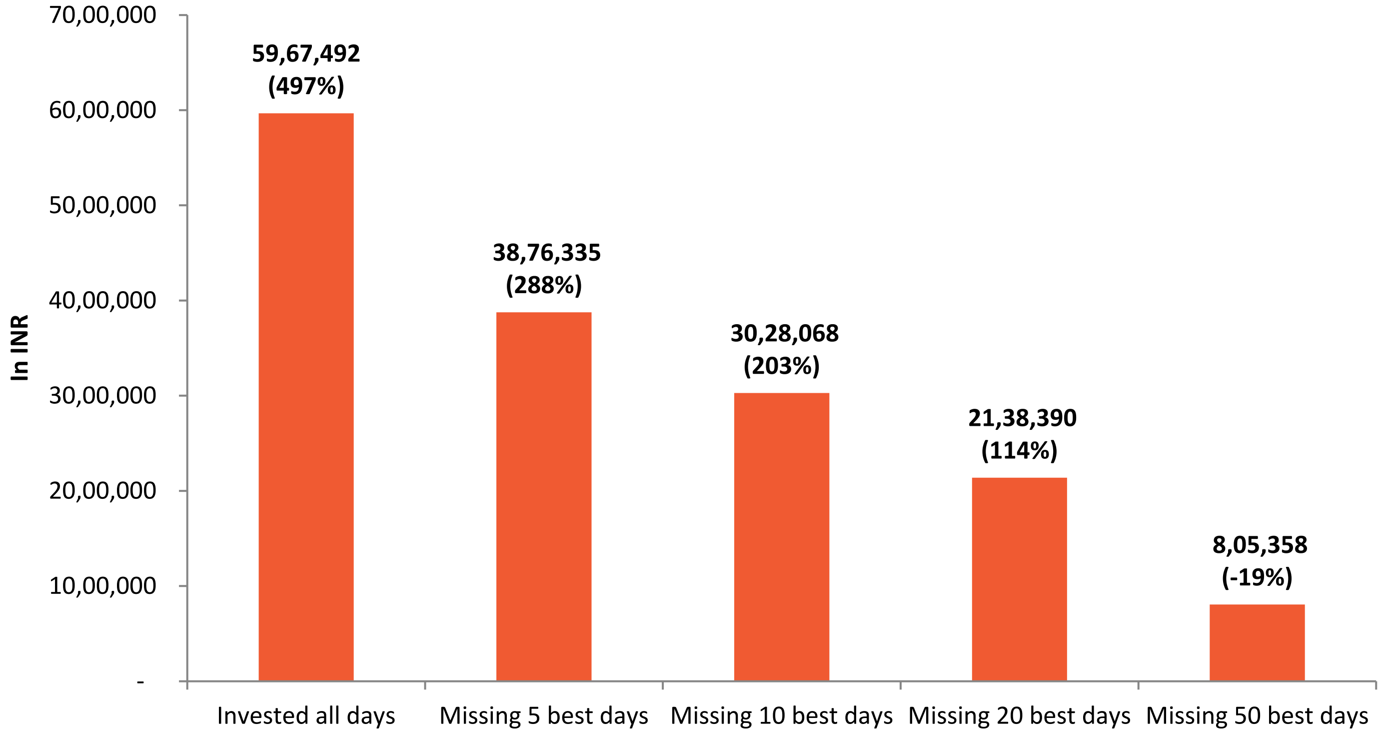
Don’t time the market; missing out on few good days seriously impacts returns

….. missing out on few days can be very costly

- If you miss even a few of the best days, it can significantly impact returns on your portfolio.
- Portfolio value would have reduced almost to half i.e. Rs. 30.28 lakh instead of Rs. 59.67 lakh if investor misses out on 10 best days in an attempt to time the market.
- But quality of stocks does matter. Staying invested in low-quality stocks; speculative, event-based stories, momentum stocks could actually hurt your portfolio.

So stay invested, but in right quality stocks

Growth of Rs. 10 lakh invested on January 1, 2009



Source: Sharekhan Research

*** Rs. 10 lakh invested on January 1, 2009 in Index**

Despite concerns, equity gives healthy returns - better than other asset classes

Sensex moved up from 16,500 level at end of 2011 to 58,254 level by the end of 2021 – returns of **13.4% CAGR** in the past one decade, despite the following:

- Hurdles on the way; many domestic and global concerns hurting economy & sentiments.
- Weak growth in corporate earnings in the period of FY2014 to FY2020.
- Unpredictable global inflows and phases of strong selling pressure.

<u>So stay invested but in right quality stocks!</u>

….. Concerns will also remain but markets still gives handsome returns

Year	Major Issues
2011	Black Monday; high retail inflation
2012	Policy paralysis + QE withdrawal; India among fragile 5
2013	Natural disasters; Uttarakhand floods, earthquakes
2014	Devaluation of yuan; drought
2015	Bank NPAs AQR; second consecutive year of drought
2016	Brexit; Demonetisation
2017	Dokalam Crisis; GST implementation disruption
2018	IL&FS crisis; hikes in interest rates
2019	DHFL fiasco, surgical strikes
2020	Pandemic; lockdowns
2022	Russia-Ukraine War

Source: Sharekhan Research

Time spent in the market is far more important than timing the market

- The Indian equity market has outperformed emerging market peers and most of other equity markets globally due to prudent fiscal policy, healthy corporate earnings, strong retail inflows and relatively better economic growth outlook.
- For the past eight consecutive quarters, corporate earnings have grown at very healthy rate of 25% (adjusting for low base of pandemic). Both Nifty EPS and aggregate profits of BSE 200 companies are set to more than double over FY2020-FY2024.
- Valuations are reasonable on an absolute basis but appear expensive as compared to emerging market peers & even developed equity markets due to strong outperformance in CY2022
- From an investor's point of view, the volatile phase would offer attractive buying opportunities. Keep in mind the **BIG PICTURE** of multi-year growth upcycle in Indian economy & corporate earnings rather than get bogged down by near-term challenges
- The empirical data shows that trying to time the market is not practically viable and actually has an adverse impact on long term returns of portfolio. So, do not try to time the market; stay invested in right-quality stocks for handsome gains in the next 2-3 years

DEBT/ FIXED INCOME UPDATE & OUTLOOK

UNION BUDGET 2023

Debt Market Perspective

- The fiscal deficit target is at 5.9% of GDP for FY24 and target fiscal deficit of below 4.5% by 2025-26.
- The gross market borrowing is at Rs.15.43 lakh crore and the net market borrowing is at Rs.11.8 lakh crore.
- The finance minister did not expand the fiscal deficit, thereby keeping macro-economic stability intact.
- Market borrowings are largely in line with market expectations and don't have any negative impact on yield curve.
- The limit on insurance premium might result in lower flows to traditional insurance policies and hence the demand for long maturity g-sec might get impacted.

RBI monetary policy: Further slowed policy tightening pace

The RBI's MPC presented its final bi-monthly monetary policy for the current financial year. In line with expectations, the MPC committee further slowed the pace of policy tightening by delivering a repo rate hike of 25 basis points following a 35 basis point hike in December 2022. The retail inflation is in below RBI's upper band tolerance level, and this give RBI the comfort to slow the pace of rate hike.

Key Highlights

- The RBI has hiked the repo rate by 25bps to 6.5%. The standing deposit facility (SDF) rate adjusted to 6.25%, MSF and bank rate adjusted to 6.75%.
- The decision to hike the policy rate was not unanimous as four members out of six voted to increase the policy repo rate by 25bps to 6.5%.
- Real GDP growth projections for FY24 is at 6.4%. The RBI has upgraded its GDP projections for the first two quarters of the next fiscal years. The RBI has upgraded its GDP projections for the first two quarters of the next fiscal, expecting improved prospects for rural demand, sustained recovery in the contact-intensive sectors and improvement in business optimism. The revised quarterly projections for Q1 is at 7.8% from earlier projections of 7.1% and for Q2 at 6.2% against earlier expectations of 5.9%.
- Geopolitical tensions, tightening global financial conditions and weakening external demand to be key downside risks for the domestic growth outlook.
- Inflation projections for Q4FY2022-23 were lowered to 5.7% from earlier expectations of 5.9%. The revised CPI inflation for FY2022-23 lowered to 6.5% from 6.7%. The downward revision was attributed to earlier than anticipated decline in vegetable prices. The RBI expects the inflation to moderate in FY2023-24 but is likely to remain above its 4% target level.
- With Revised CPI inflation of 5.7% for FY22-23 and repo rate of 6.5%, India has one of the highest real interest rates globally.

Index of Industrial Production (IIP)

While the momentum in IIP activity continued, the IIP growth moderated to 4.3% in December from 7.3% in the previous month and this can be attributed to the unfavorable base effect.

- **Mining:-** The activity registered a healthy growth of 9.8% in December 2022 and is in expansionary zone from last two months.

- **Manufacturing:-** It has the highest weightage of (77.6%) in the IIP. The output moderated to 2.6% in December 2022 as compared to a growth of 6.4% in the previous month. Out of 23 industries, only 4 recorded double-digit growth and remaining are in single digit or in negative growth. The highest contraction were in manufacturing of computers, electronic & optical products (-37%), manufacturing of wearing apparel (-21.9%) & manufacture of tobacco products (-12.1%).

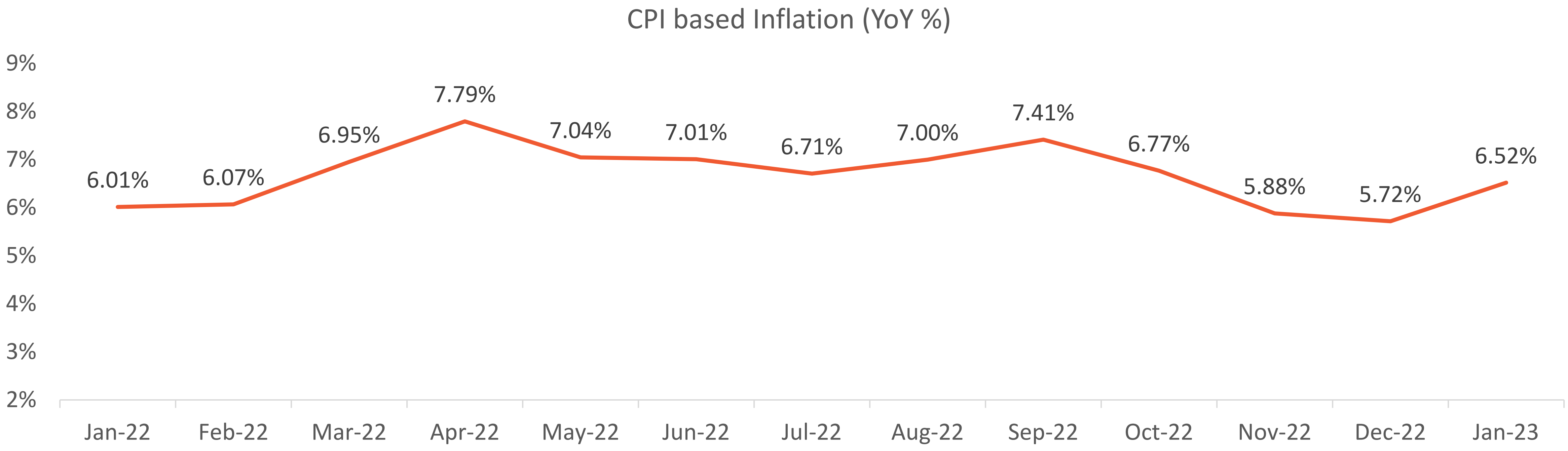
- **Electricity:-** Output registered the growth of 10.4% in Dec-22 and continued to register a double-digit growth from previous month. The electricity was grew by 2.8% in the corresponding month of last year.

GROWTH IN SECTORAL			
	Oct-22	Nov-22	Dec-22
MINING	2.5%	9.7%	9.8%
MANUFACTURING	-5.9%	6.4%	2.6%
ELECTRICITY	1.2%	12.7%	10.4%
GENERAL	-4.2%	7.3%	4.3%
GROWTH IN USE-BASED CLASSIFICATION			
PRIMARY GOODS	2.0%	4.8%	8.3%
CAPITAL GOODS	-1.7%	21.6%	7.6%
INTERMEDIATE GOODS	-2.6%	3.3%	-0.3%
INFRASTRUCTURE/ CONSTRUCTION GOODS	1.1%	13.2%	8.2%
CONSUMER DURABLES	-17.8%	5.3%	-10.4%
CONSUMER NON-DURABLES	-13.4%	9.1%	7.2%

Source: MOSPI, Sharekhan Research

Industrial activity will continue to get support from urban and rural demand, credit growth, gains in consumer & business optimism and capital expenditure from the government but the Weakening of external demand and global uncertainties could affect industrial production.

Consumer Price Index (CPI) Inflation

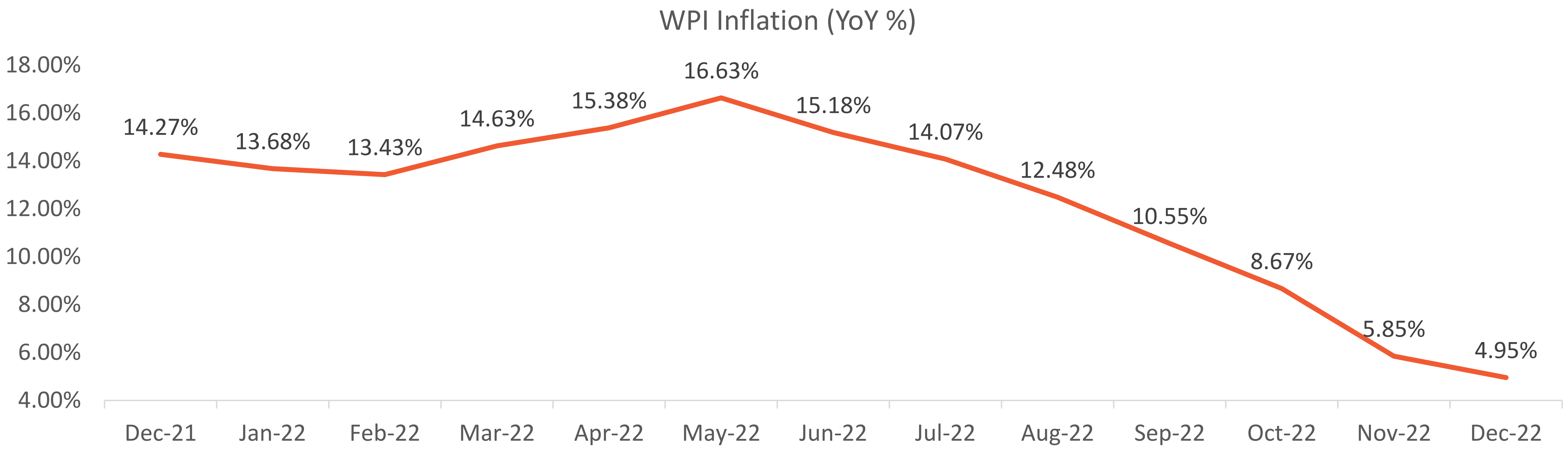


After the downward trajectory from last three months the CPI inflation moved above the RBI's upper band tolerance level to 6.52% in Jan-23. The food and beverages are contributing to the CPI inflation.

- Food & Beverages, which have the highest weight of 54.2% in CPI has moved up to 6.19% in Jan-23 compared to 4.58% in the previous month. The inflation in cereals and products, egg and spices are contributing to the food & beverages inflation.
- The downward trajectory of vegetables inflation continued for the third consecutive month and helps to protect the upward move of headline inflation. The double digit inflation continued in spices, cereals and products but the inflation in oils & fats, fruits, vegetables, sugar and confectionery helps to ease overall food and beverages inflation.

Sharekhan by BNP PARIBAS

Wholesale Price Index (WPI) Inflation



The WPI inflation has been in a downward trend from last seven months and further eased to 4.95% in Dec-22 compared to 5.85% in the previous month. This eased in WPI inflation can be attributed to the inflation in primary articles.

- Inflation in primary articles which has the weight of 22.6% in the WPI basket further eased to 2.38% in Dec-22 compared to 5.52% in the previous month owing to easing of inflation in food articles.
- The Food articles inflation further dropped to -1.25% in Dec-22 compared to 1.07% in the previous month. The easing of inflation in Vegetables (-35.95%), Onion (-25.97%) and Fruits (1.35%) helps to ease the overall food inflation.

Debt Market Wrap

Liquidity: System liquidity to remain in surplus

- Interbank call money rate remained at 5.75% as on February 8, 2023 compared to 5.50% in the previous day. The tight system liquidity and the hawkish policy stance by RBI kept the rates at elevated level.

- Banking system liquidity was in neutral during the month of January 2023. The banking system liquidity moderated and remained at Rs.0.11 lakh crores on February 8, 2023, as compared to average liquidity of Rs.0.62 lakh crores in the previous month. During the month of Jan-23, the liquidity ranged between Rs. 1,057 crore to Rs. 1.5 lakh crore.

Bond prices & other updates

- The 10-year 7.26% 2032 G-Sec yield settled at 7.34% as on February 8, 2023 and remained at elevated levels following the hawkish policy stance of central banks.

- As per Budget FY23-24, the fiscal deficit target is at 5.9% of GDP for FY24 and target fiscal deficit of below 4.5% by 2025-26. The gross market borrowing is at Rs.15.43 lakh crore and the net market borrowing is at Rs.11.8 lakh crore. The market borrowings are largely in line with market expectations and don’t have any negative impact on yield curve.

- As per the RBI’s final bi-monthly policy, the real GDP growth projections for FY24 is at 6.4%. The RBI has upgraded its GDP projections for the first two quarters of the next fiscal years. The revised quarterly projections for Q1 is at 7.8% from earlier projections of 7.1% and for Q2 at 6.2% against earlier expectations of 5.9%.

- The inflation projections for Q4FY2022-23 was lowered to 5.7% from earlier expectations of 5.9%. The revised CPI inflation for FY2022-23 lowered to 6.5% from 6.7%.

Debt Market Outlook

Bond yields to remain elevated

- Real GDP growth projections for FY24 is at 6.4%. The RBI has upgraded its GDP projections for the first two quarters of the next fiscals. The revised quarterly projections for Q1 is at 7.8% from earlier projections of 7.1% and for Q2 at 6.2% against earlier expectations of 5.9%.

- The MPC meeting was on expected lines with announcement of 25bps repo rate hike. The inflation projections for Q4FY2022-23 was lowered to 5.7% from earlier expectations of 5.9%. The revised CPI inflation for FY2022-23 lowered to 6.5% from 6.7%.

- After the downward trajectory from last three months, the CPI inflation moved above the RBI's upper band tolerance level to 6.52% in Jan-23. An uncertain global environment and commodity price pressures could keep the RBI cautious.

- The debt as an asset class has become more attractive due to higher yields across duration and it is good time to allocate more to debt.

Strategy: Bond yields are likely to remain at elevated levels as repo rate hiked and CPI inflation of Jan-23 moved above the RBI's upper band tolerance level. Easing of yields could start by the end of 2023 or by early 2024 and this provides good opportunity to the investor with medium-term tenure. Investors could increase exposure to dynamic bond funds, corporate bond funds and the target maturity funds.

Target Maturity Funds

Scheme Name	Maturity Year	YTM (May-22)	Exp Ratio (%)	AUM (Crs)	Riskometer
Edelweiss CRISIL PSU Plus SDL 50: 50 Oct 2025 Index Fund - Reg - Growth	2025	7.54%	0.36%	844	Low to Moderate
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Reg - Growth	2026	7.53%	0.31%	9,540	Moderate
Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Reg - Growth	2026	7.53%	0.33%	9,250	Moderate
IDFC Crisil IBX Gilt April 2026 Index Fund - Reg - Growth	2026	7.24%	0.40%	405	Low to Moderate
IDFC CRISIL IBX Gilt June 2027 Index Fund - Reg - Growth	2027	7.34%	0.41%	7,870	Moderate

MUTUAL FUND MODEL PORTFOLIOS

MUTUAL FUND MODEL PORTFOLIOS | AGGRESSIVE PORTFOLIO

AMC	SCHEME NAME
LARGE CAP	
Tata	Tata Large Cap Fund
Canara	Canara Robeco Bluechip Equity Fund
Kotak	Kotak Bluechip Fund
Nippon	Nippon India Large Cap
UTI	UTI Mastershare Unit Scheme
Mirae	Mirae Asset Large Cap Fund
ICICI	ICICI Prudential Bluechip Fund
Baroda BNP	Baroda BNP Paribas Large Cap Fund
MID CAP	
Kotak	Kotak Emerging Equity Fund
Nippon	Nippon India Growth Fund
Motilal	Motilal Oswal Mid Cap Fund
UTI	UTI Mid Cap Fund
Invesco	Invesco India Midcap Fund
ISBI	SBI Magnum Mid Cap Fund
Edelweiss	Edelweiss Mid Cap Fund
Baroda BNP	Baroda BNP Paribas Mid Cap Fund
Mirae	Mirae Asset Mid Cap Fund
Small CAP	
Edelweiss	Edelweiss Small Cap Fund
HDFC	HDFC Small Cap Fund
ICICI	ICICI Prudential SmallCap Fund
Tata	Tata Smallcap Fund
Kotak	Kotak Small Cap Fund
Nippon	Nippon India Small Cap Fund
SBI	SBI Small Cap Fund
DSP	DSP Small Cap Fund
Flexi Cap	
ABSL	Aditya Birla Sun Life Flexi Cap Fund
Edelweiss	Edelweiss Flexi Cap Fund
Mirae	Mirae Asset Flexi Cap Fund
HDFC	HDFC FlexiCap Fund
UTI	UTI Flexicap Fund
DSP	DSP Flexi Cap Fund
Invesco	Invesco India Flexi Cap Fund
Canara	Canara Robeco Flexi Cap Fund
Baroda BNP	Baroda BNP Paribas Flexi Cap Fund
SBI	SBI Flexicap Fund
Franklin	Franklin India Flexi Cap Fund
IDFC	IDFC Flexi Cap Fund

Portfolio Composition

Large Cap 50%	Mid & Small Cap 20%	Multi / Flexi Cap 30%

Minimum time horizon: 5 years
Review frequency: 6 months

Aggressive Investor

You are ready to take high risks, and very easily adapt when things don't go as you had planned, financially. Your objective is to get the highest return possible in the long term, and you accept the ups and downs along the way

MUTUAL FUND MODEL PORTFOLIOS | MODERATE PORTFOLIO

AMC	SCHEME NAME
LARGE CAP	
Tata	Tata Large Cap Fund
Canara	Canara Robeco Bluechip Equity Fund
Kotak	Kotak Bluechip Fund
Nippon	Nippon India Large Cap
UTI	UTI Mastershare Unit Scheme
Mirae	Mirae Asset Large Cap Fund
ICICI	ICICI Prudential Bluechip Fund
Baroda BNP	Baroda BNP Paribas Large Cap Fund
MID CAP	
Kotak	Kotak Emerging Equity Fund
Nippon	Nippon India Growth Fund
Motilal	Motilal Oswal Mid Cap Fund
UTI	UTI Mid Cap Fund
Invesco	Invesco India Midcap Fund
ISBI	SBI Magnum Mid Cap Fund
Edelweiss	Edelweiss Mid Cap Fund
Baroda BNP	Baroda BNP Paribas Mid Cap Fund
Mirae	Mirae Asset Mid Cap Fund
Small CAP	
Edelweiss	Edelweiss Small Cap Fund
HDFC	HDFC Small Cap Fund
ICICI	ICICI Prudential SmallCap Fund
Tata	Tata Smallcap Fund
Kotak	Kotak Small Cap Fund
Nippon	Nippon India Small Cap Fund
SBI	SBI Small Cap Fund
DSP	DSP Small Cap Fund
Dynamic Asset Allocation/Short Duration	
ICICI	ICICI Prudential Asset Allocator Fund
IDFC	IDFC Balanced Advantage Fund
Kotak	Kotak Balanced Advantage Fund
Birla	Aditya Birla Sun Life Balanced Advantage Fund
Nippon	Nippon India Balanced Advantage Fund
Tata	Tata Balanced Advantage Fund
ICICI	ICICI Prudential Balanced Advantage Fund
HDFC	HDFC Balanced Advantage Fund
IDFC	IDFC Bond Fund - Short Term Plan
HDFC	HDFC Short Term Fund
SBI	SBI Short Term Debt Fund
Kotak	Kotak Bond Short Term Fund

Portfolio Composition

Large Cap 40%	Short Duration & Dynamic Asset Allocation 40%	Mid & Small Cap 20%

Minimum Time Horizon: 3 years
Review Frequency: 12 months

Moderate Investor

You are an average risk taker, and try to adapt when things don't go as you had planned, financially. Your long term objective is to get a better return than a Fixed Deposit, net of tax, even if the short term performance could sometime be below expectations

MUTUAL FUND MODEL PORTFOLIOS | CONSERVATIVE PORTFOLIO

AMC	SCHEME NAME
Corporate Bond	
Aditya Birla Sun Life	Aditya Birla Sun Life Corporate Bond Fund
IDFC	IDFC Corporate Bond Fund
ICICI Prudential	ICICI Prudential Corporate Bond Fund
Kotak	Kotak Corporate Bond Fund
Debt Low Duration	
Axis	Aditya Birla Sun Life Low Duration Fund
IDFC	IDFC Low Duration Fund
DSP	DSP Low Duration
Debt Short Duration	
Kotak	Kotak Bond Short Term Fund
SBI	SBI Short Term Debt Fund
HDFC	HDFC Short Term Fund
IDFC	IDFC Bond Fund - Short Term Plan
Dynamic Asset Allocation	
ICICI	ICICI Prudential Balanced Advantage Fund
IDFC	IDFC Balanced Advantage Fund
Kotak	Kotak Balanced Advantage Fund
Birla	Aditya Birla Sun Life Balanced Advantage Fund
Nippon	Nippon India Balanced Advantage Fund
Tata	Tata Balanced Advantage Fund
ICICI	ICICI Prudential Asset Allocator Fund
HDFC	HDFC Balanced Advantage Fund

Portfolio Composition

Corporate Bond 40%	Low & Short Duration 40%	Dynamic Asset Allocation 20%

Minimum Time Horizon: 3 years
Review Frequency: 12 months

Conservative Investor

You are unwilling to take risks, and get very uneasy when things don't go as you had planned, financially. Your long term objective is to try to get a slightly better return than a fixed deposit, net of tax.

SCHEME SELECTION AND INVESTING

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One Click SIP (click here)

Talk to your Investment Specialist or Mutual Fund Specialist

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