INVESTMENT STRATEGY

MUTUAL FUND PORTFOLIOS

January 2023

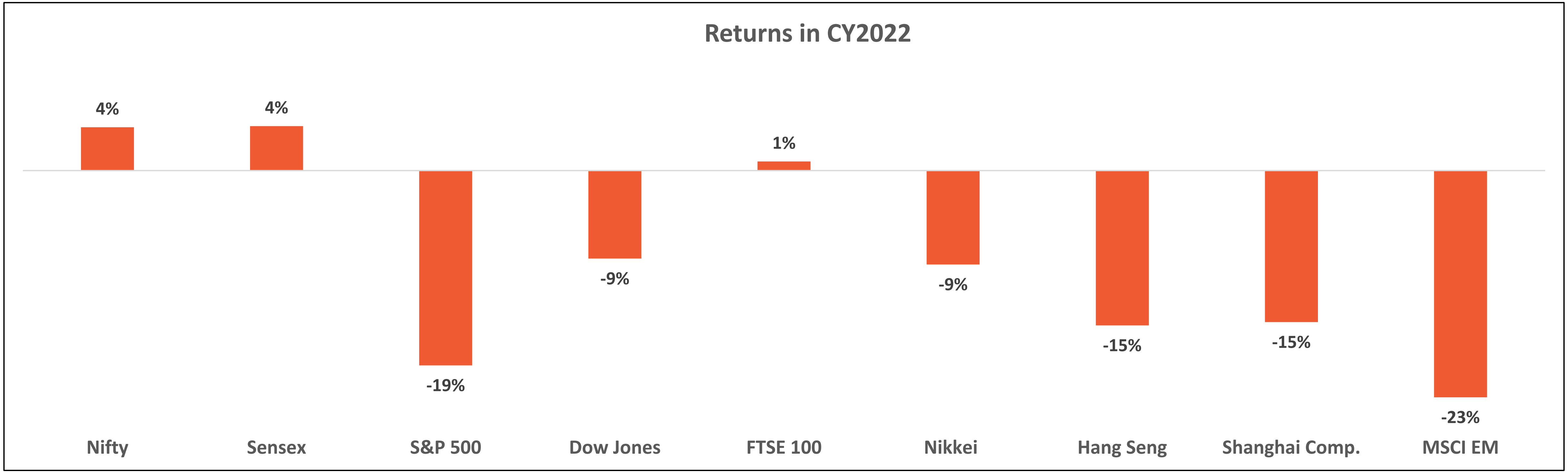
January 2023

Market Outlook

"Opportunities amid Volatility"

CY2022: Indian Equities Amid Global Meltdown

- India remained the best among global markets and outperformed peers convincingly in CY2022
- Indian market was supported by resilience in the economy, healthy corporate earnings, strong retail inflows and increasing allocation from foreign investors

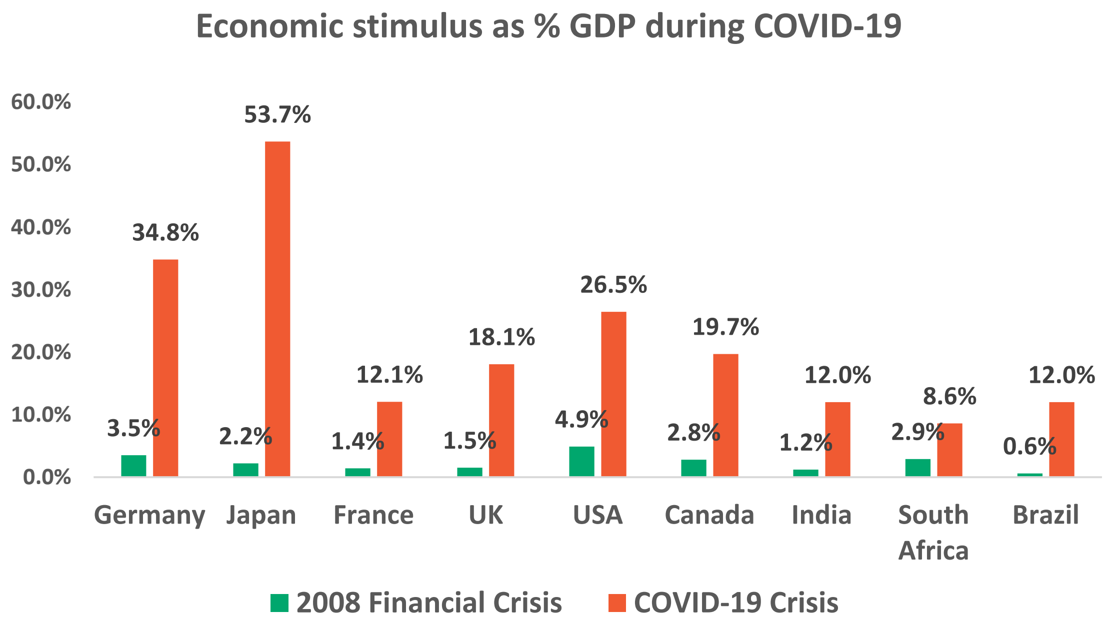


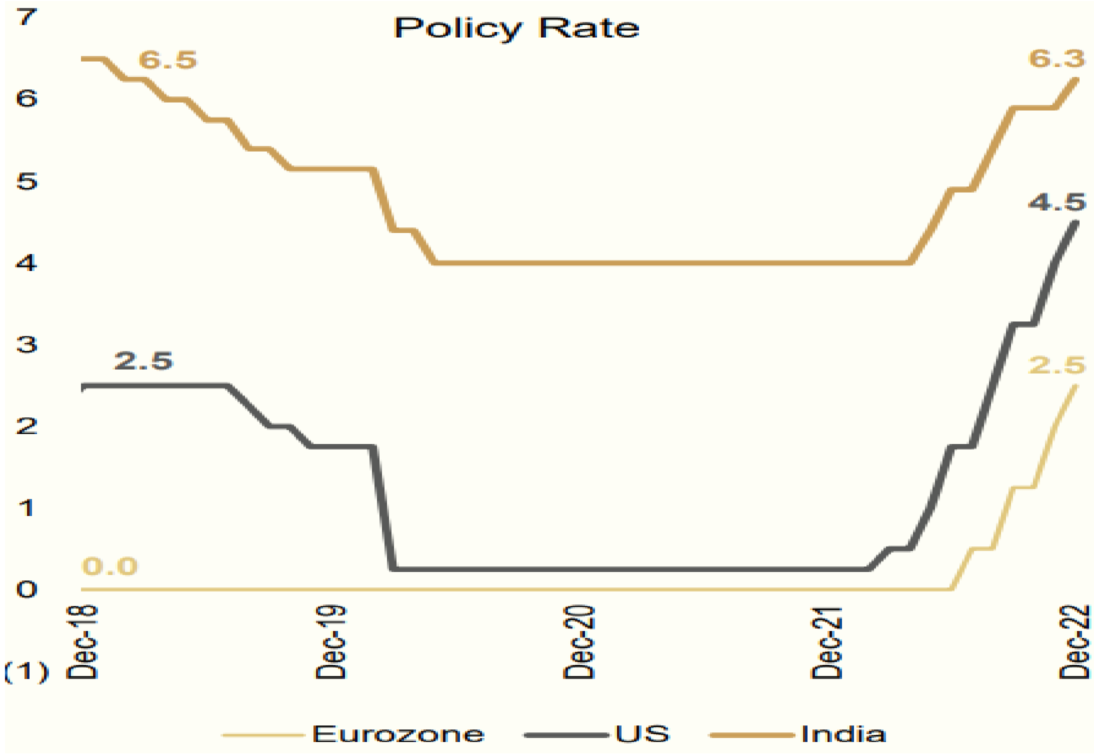
Source: Sharekhan Research

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 as a % GDP and that too focusing more on non-cash direct distribution among population.
- Further, India didn't go overboard in the pandemic on rate cuts, nor are we hiking as aggressively as the West is today.

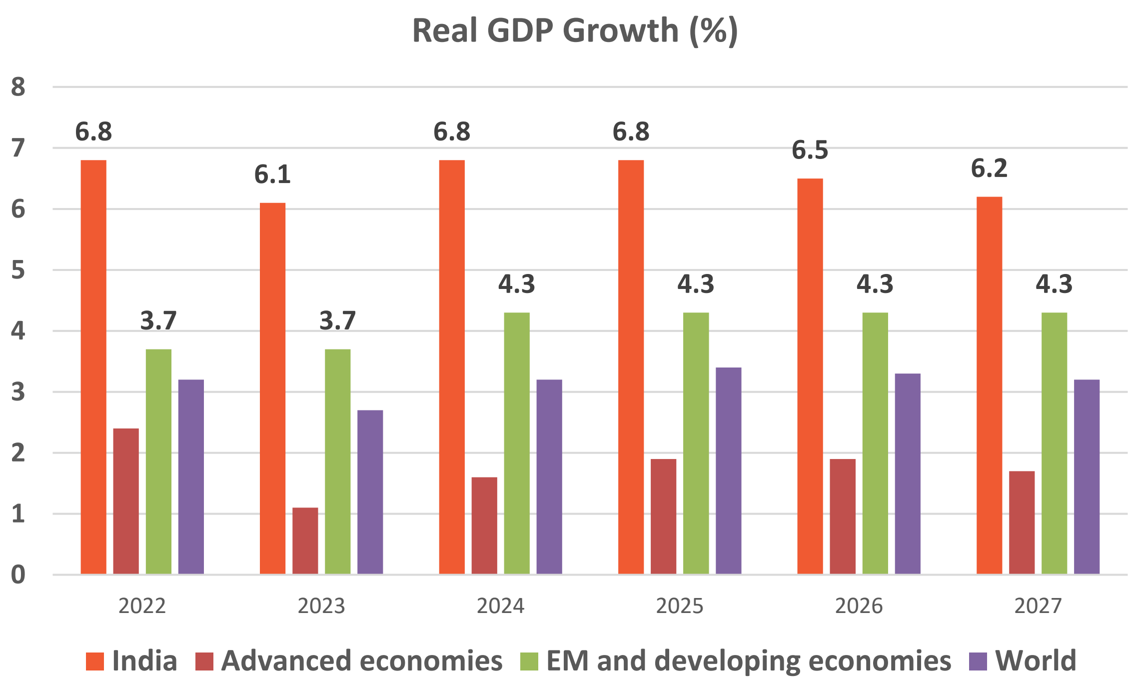


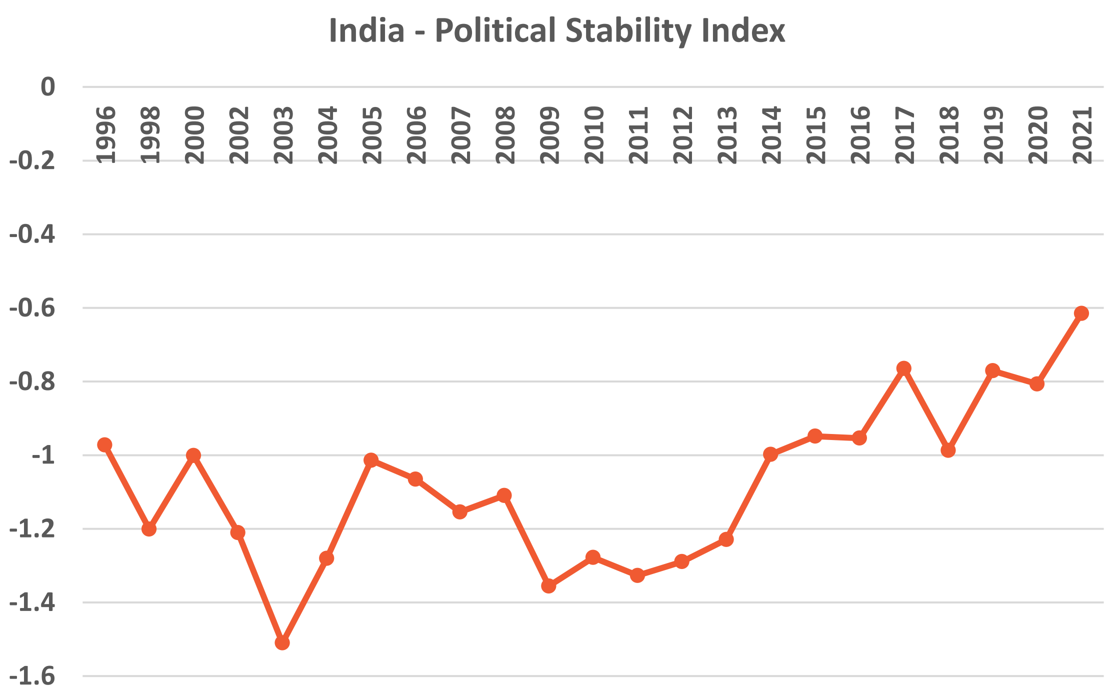


Source: Industry Reports, Sharekhan Research

Reason 2: Superior growth forecast and political stability..

- India offers the best growth opportunity over next five years and expected to outperform significantly vis-à-vis emerging economies and 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.



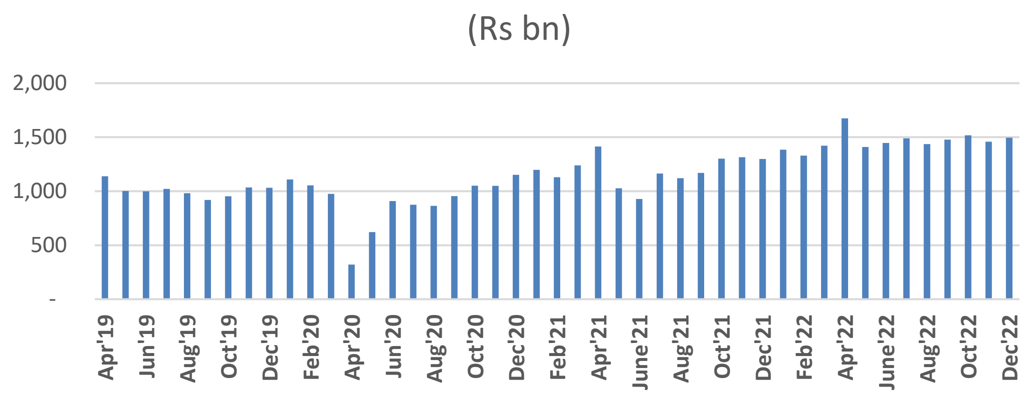


Source: IMF, Bloomberg, Sharekhan Research

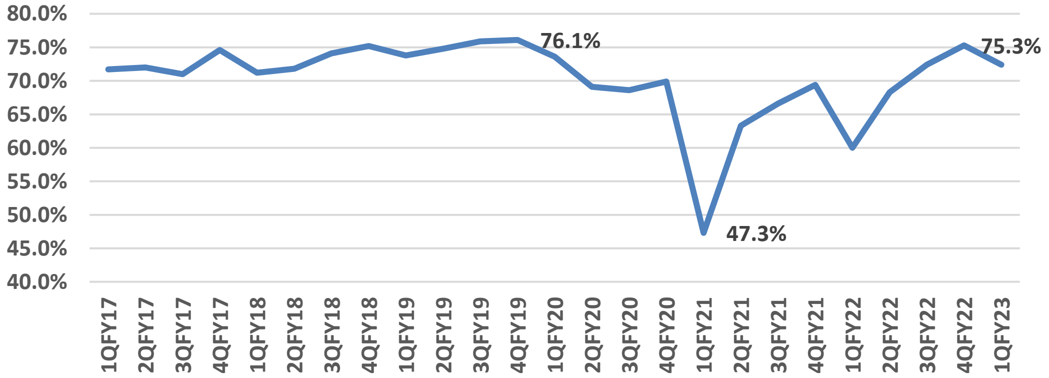
Reason 3: Growth engines started firing as reflected in high frequency data

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

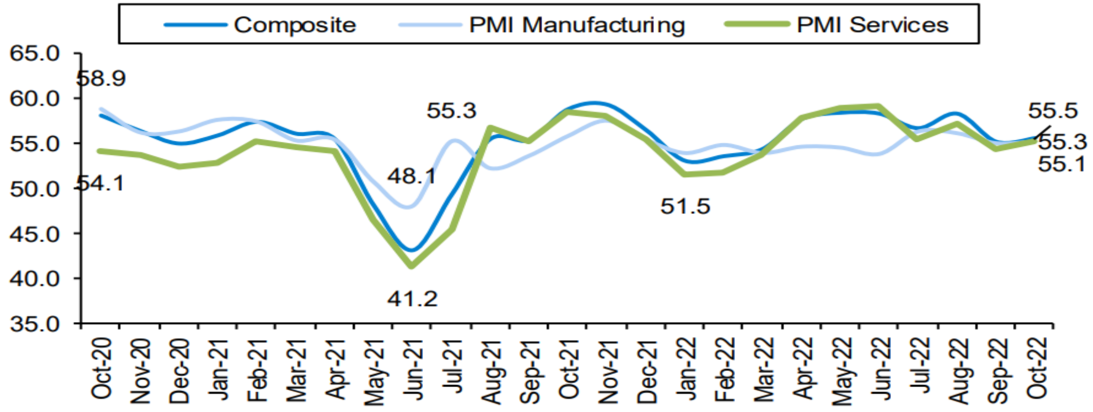
GST collections at highest since 2017



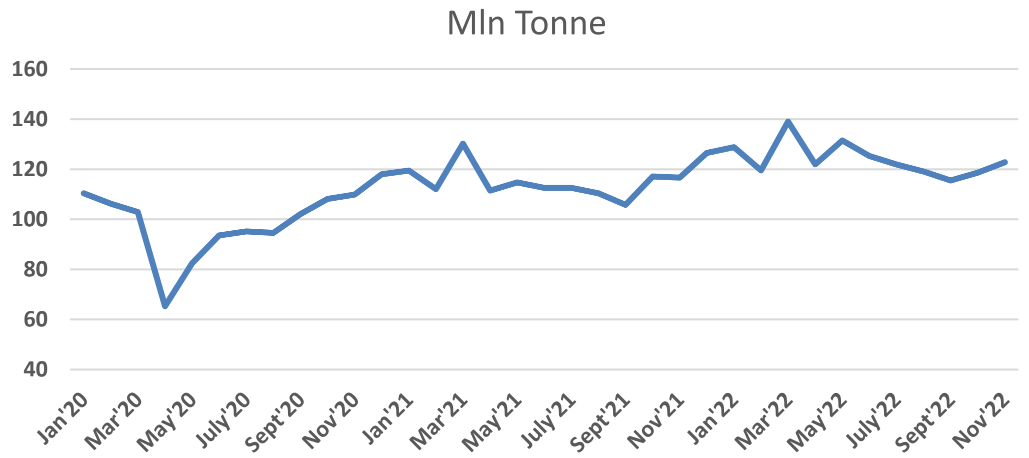
Capacity utilisation near 2019 levels



Composite PMI buoyant



Railway Freight loading



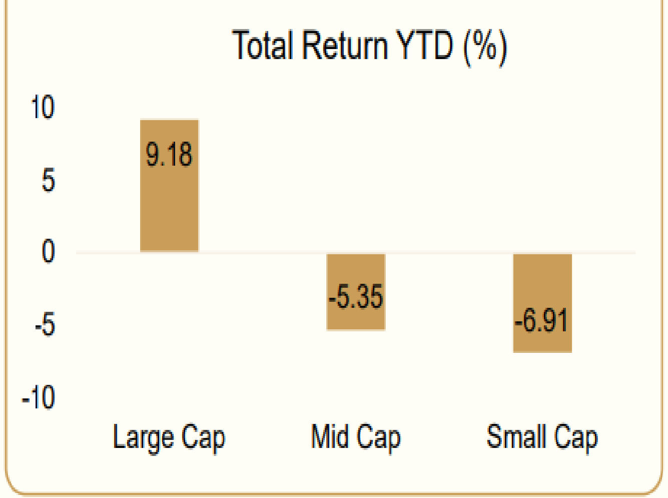
Source: Govt Data; Industry, Sharekhan Research

Portfolios struggle despite market recovery in H2

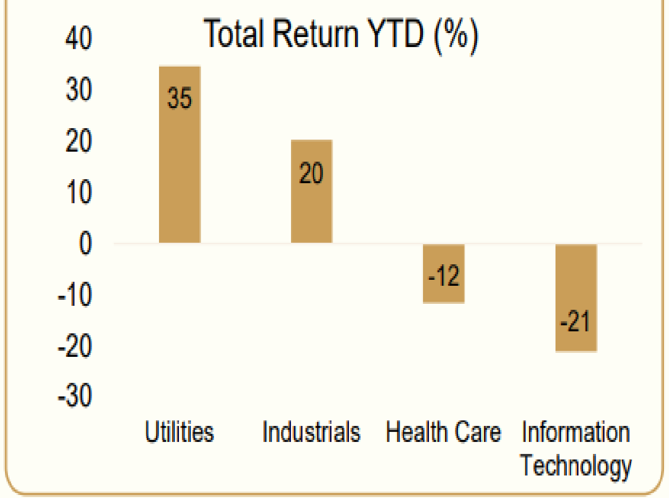
Polarization in 2022: Key culprit for investors' portfolio..

- Polarisation was the main theme of equity markets in 2022. A narrow rally, led by a few stocks from under-owned sectors pulled headline indices higher, while broader market participation was much lower than the last two years!
- We do not expect the same to be repeated in 2023 as underperformance in 2022 by many good sectors and improvement in earnings/margins visibility would help them to outperform in 2023.

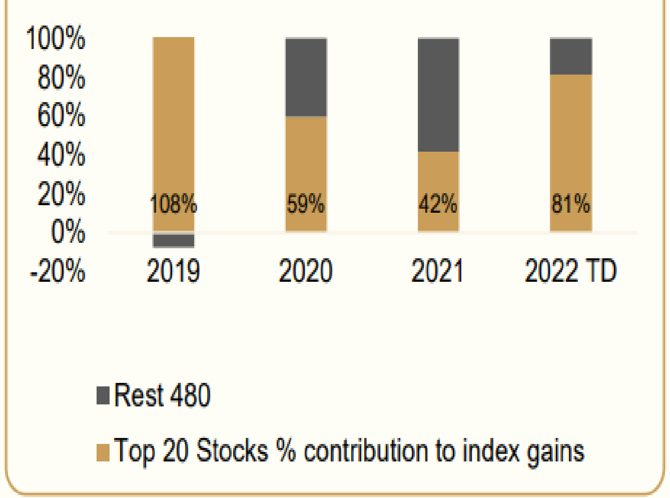
Large caps have been on the winning side in the Nifty 500



Under-owned utilities & industrials outperformed, but heavily owned IT & Pharma underperformed



The Top 20 stocks contributed to ~81% of Nifty 500 returns this year

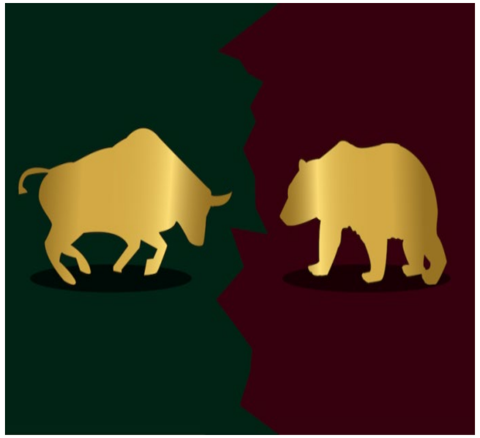


Source: Industry Reports, Sharekhan Research

Economy, Corporate Earnings & Valuations!
(Key Aspects Hereon…)

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 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 policymakers

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 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 are in better health now and capitalised to support credit growth in the economy.

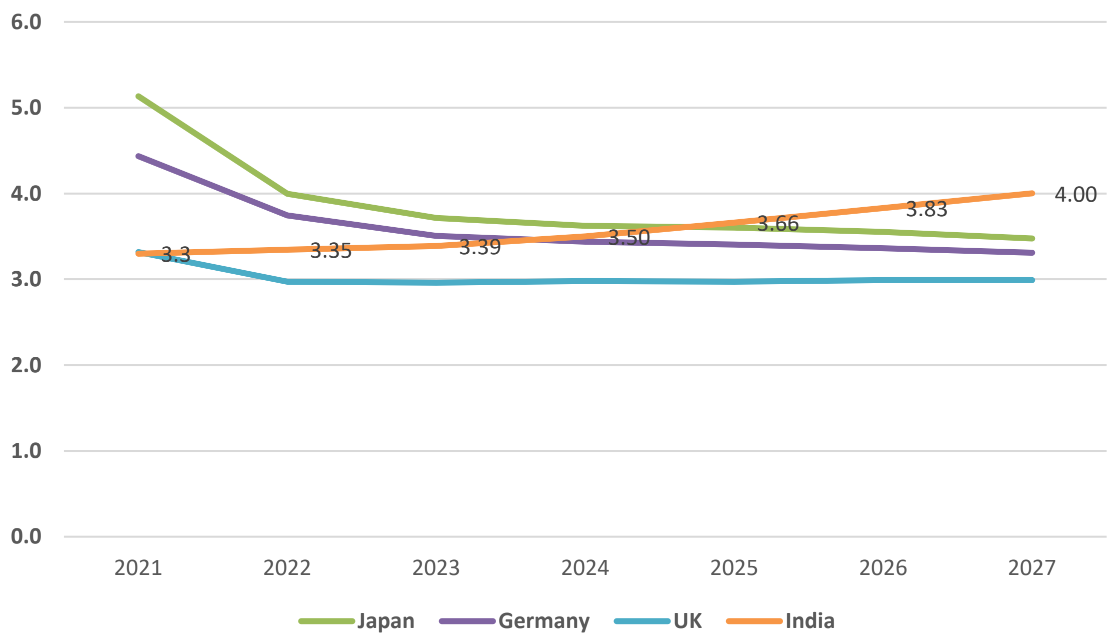
India on strong firm ground to outperform the world..

- 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 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



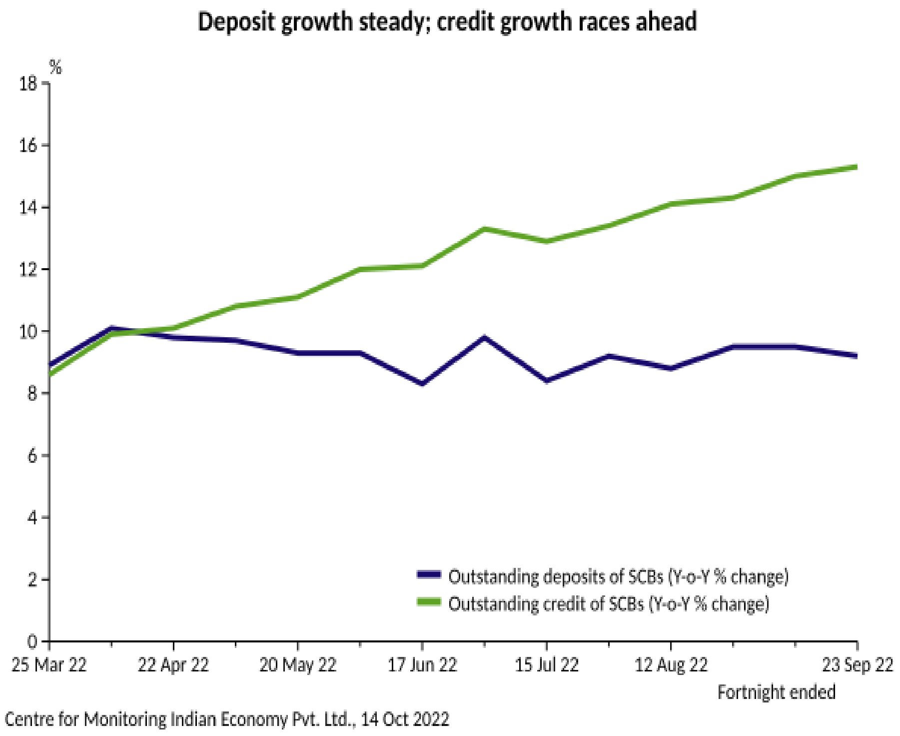
Source: IMF, Sharekhan Research

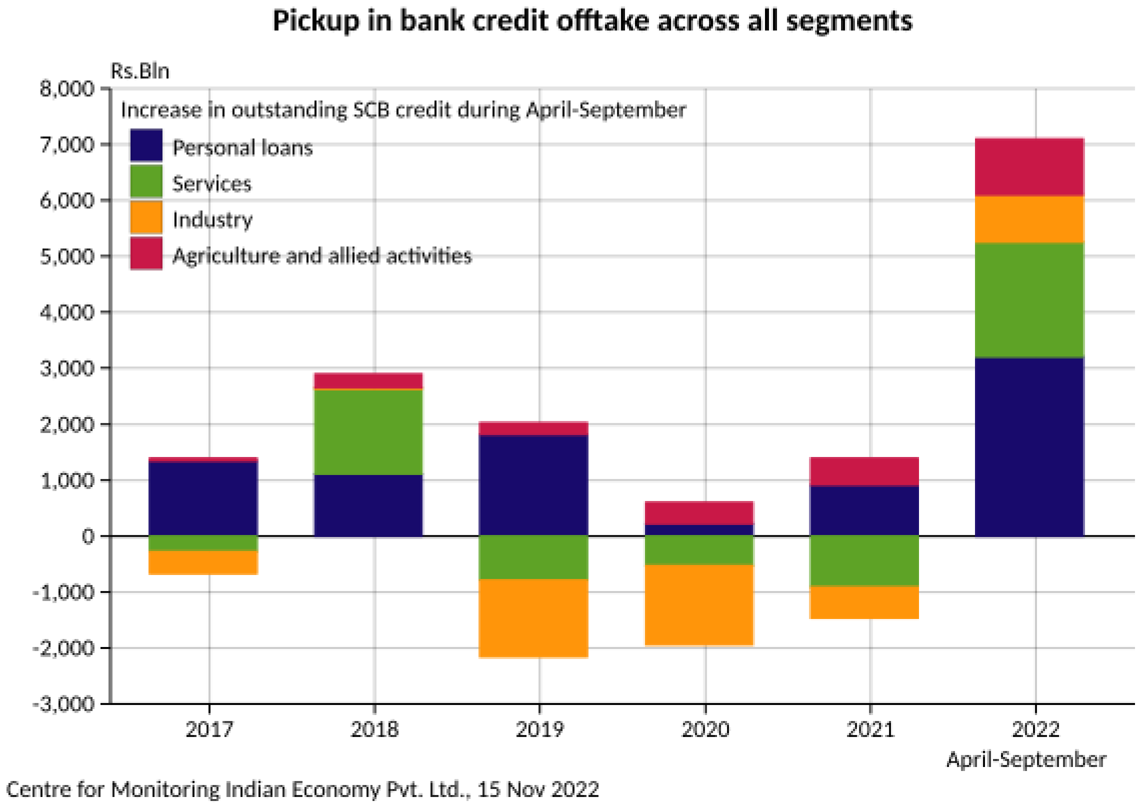
Sharekhan by BNP PARIBAS

Indian Economy: Robust rise in credit offtake indicates growth momentum

Improved asset quality of banks along with pick up in economic activities with revival in corporate capex led sharp recovery in credit growth from the beginning of the 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.



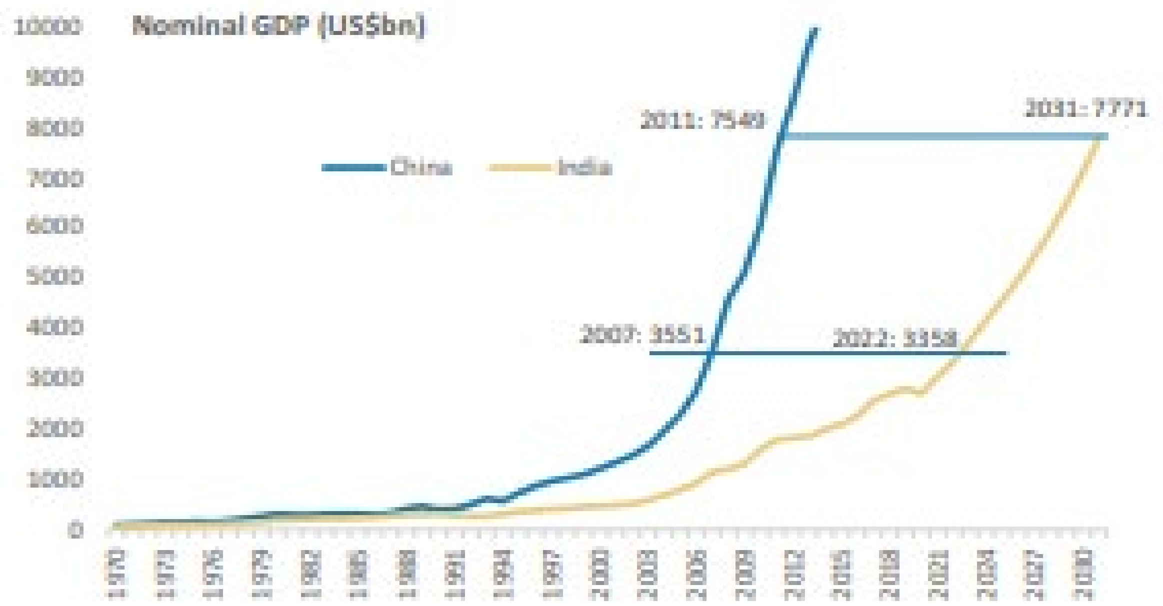


Source: CMIE; Sharekhan Research

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

- Despite having a similar population, global investors tend to give more importance to China as its economy's size 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

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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

Christopher Wood * christopher.wood@jefferies.com +852 3743 8746

5 May 2022

A hapless Powell and a resilient Modi

Delhi

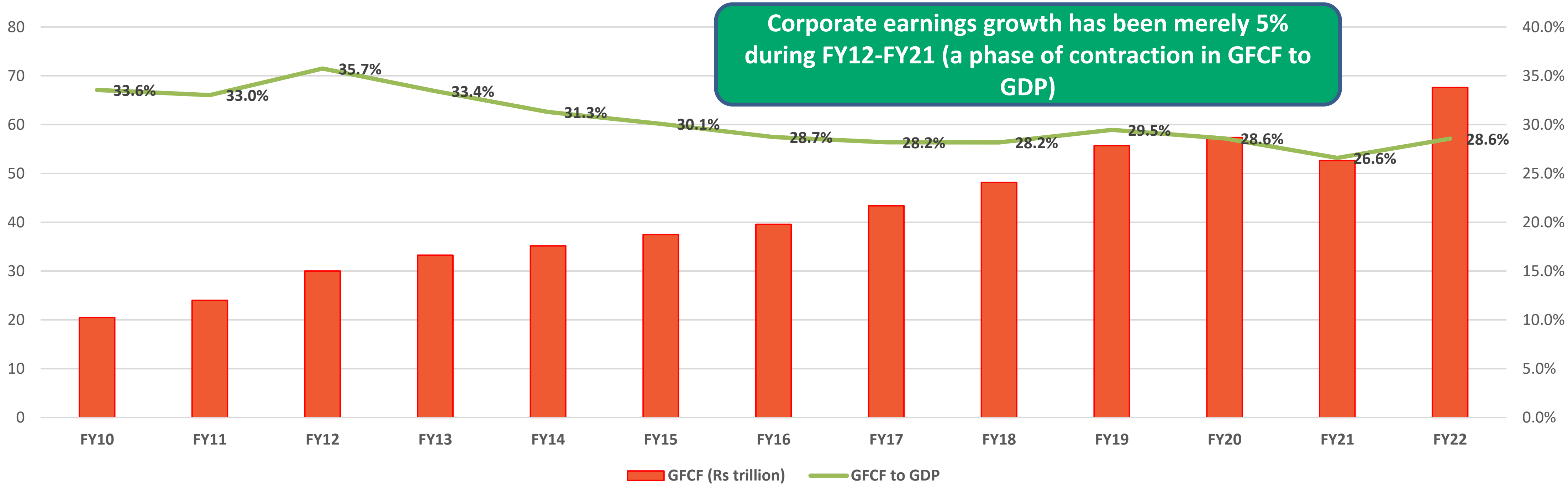
The reality of stagflation was the title of the most recent *Asia Maxima* (see *Asia Maxima 2Q22 – The reality of stagflation*, 5 April 2022). That reality has certainly been confirmed by the latest US data both as regards inflation and wage growth. US headline PCE inflation rose from 6.3% YoY in February 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).

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.

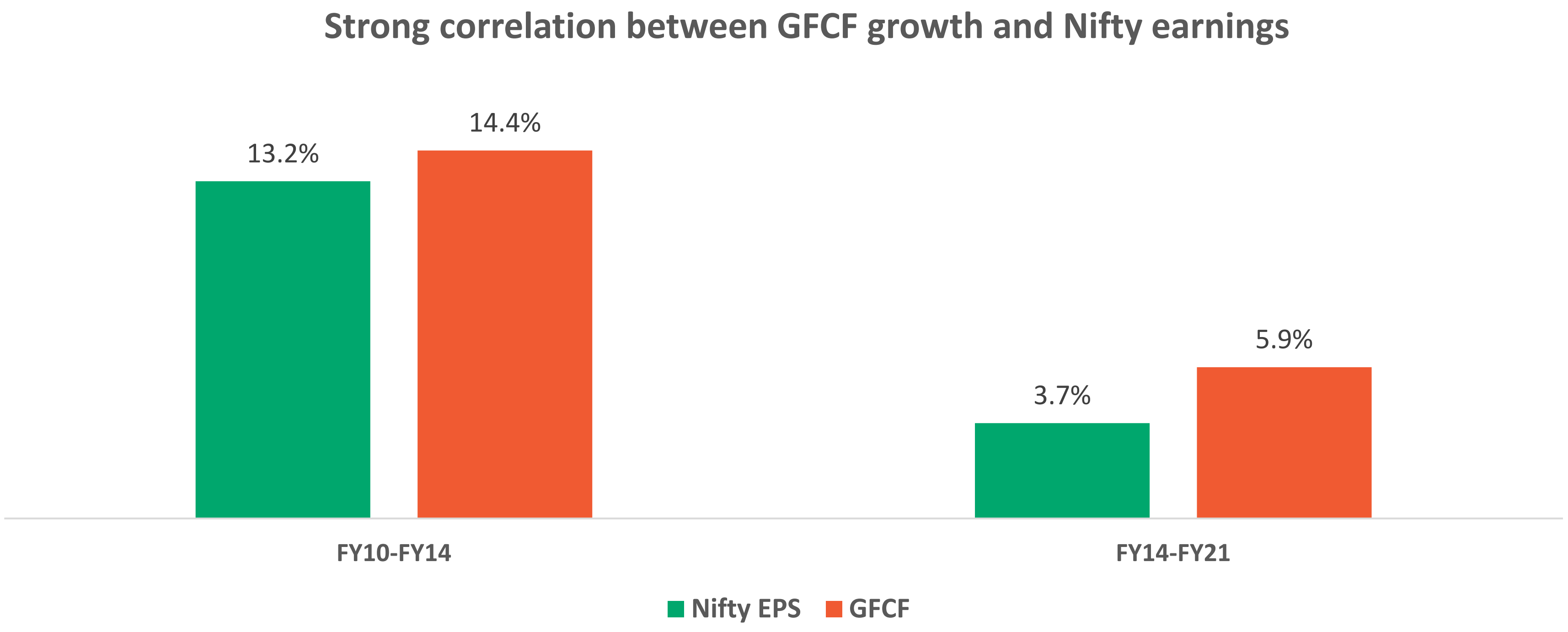
GFCF as % of GDP witnessed continued deceleration led by absence of solid capex



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, ongoing earnings recovery seen in corporate earnings (Nifty reported over 20% earnings growth in eight out of last nine quarters) is expected to sustain.

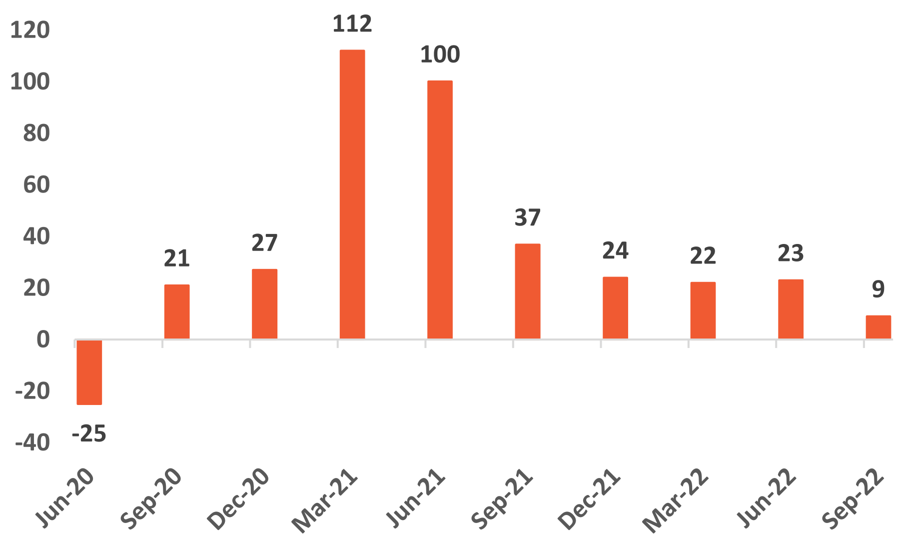


Source: RBI, Sharekhan Research

India already started seeing solid growth trend in corporate profits

Nine consecutive quarters of healthy growth in aggregate profits of Nifty companies

- Having reported eight consecutive healthy 20%+ earnings growth till Q1FY23, Nifty earnings are still expected to sustain healthy double-digit earnings growth in subsequent quarters.
- Adjusted for Oil & Gas and Metals, Q2FY23 earnings growth was over 30%.
- Despite macro challenges, the consensus earnings estimates for FY2024 and FY2025 remain steady.



NSE 200 Earnings Estimates: Stable despite difficult quarter

NSE-200 (excluding Telecom)	FY23 Earnings upgrade/downgrade (%)				
Sectors	Oct'22 - Current	Jul'22 - Sep'22	Apr'22 - Jun'22	Jan'22 - Mar'22	Oct'21 - Dec'21
Industrials	-2.0%	-3.6%	-5.0%	-4.3%	-0.6%
Financials	3.5%	-2.6%	2.1%	0.8%	1.5%
Consumer Discretionary	-13.0%	-1.7%	-7.3%	-7.3%	-1.9%
Materials	-12.5%	-10.9%	-9.2%	3.1%	5.5%
Utilities	-1.6%	1.2%	1.1%	1.0%	0.4%
Health Care	-2.1%	-4.8%	-5.8%	-3.9%	-1.1%
Energy	-8.0%	-9.7%	7.1%	8.4%	8.3%
Consumer Staples	-0.1%	1.7%	-2.3%	2.6%	-0.9%
Information Technology	0.2%	-4.1%	-3.8%	-0.4%	0.0%
Real Estate	-1.9%	-2.7%	0.0%	1.6%	-0.1%
Total (ex telecom)	-3.1%	-5.1%	-0.8%	1.6%	2.5%
Total (ex telecom, commodity)	0.2%	-2.3%	-1.1%	-0.6%	0.3%

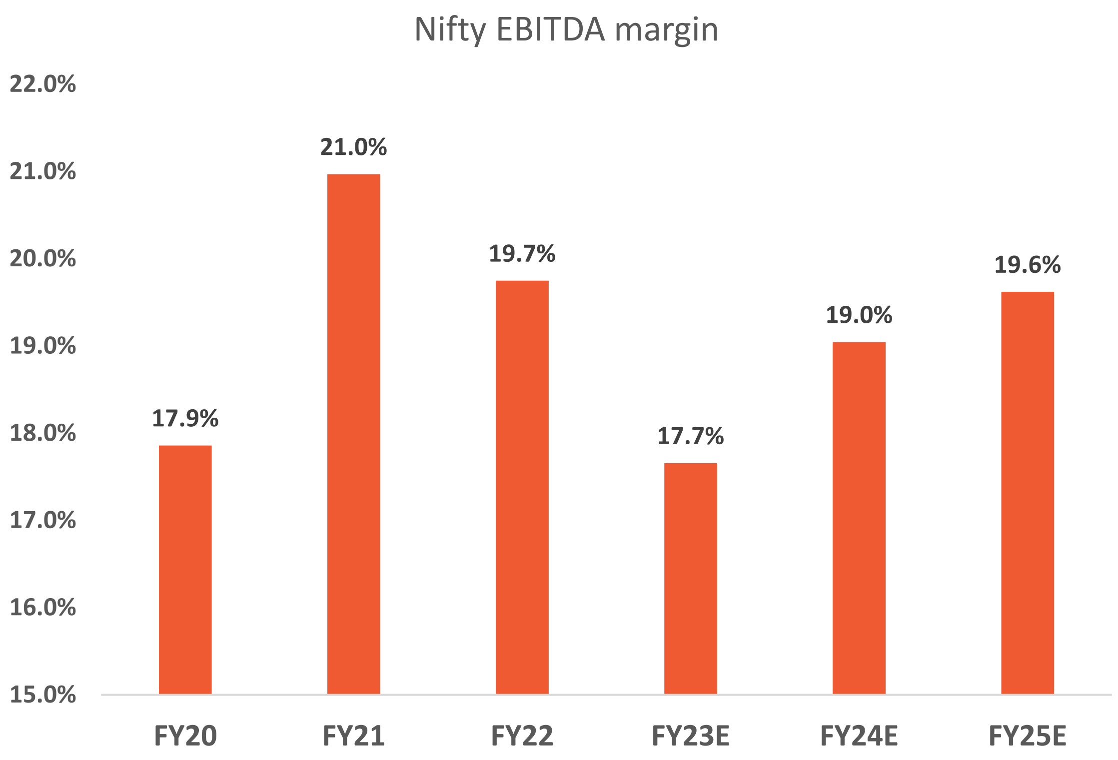
NSE-200 (excluding Telecom)	FY24 Earnings upgrade/downgrade (%)				
Sectors	Oct'22 - Current	Jul'22 - Sep'22	Apr'22 - Jun'22	Jan'22 - Mar'22	Oct'21 - Dec'21
Industrials	-0.5%	0.8%	-2.3%	1.7%	4.0%
Financials	2.7%	-0.2%	2.1%	0.9%	2.4%
Consumer Discretionary	-0.9%	0.1%	-4.0%	0.6%	1.9%
Materials	-5.2%	-7.7%	-6.3%	0.8%	9.0%
Utilities	-2.8%	0.1%	2.5%	3.4%	0.6%
Health Care	-1.3%	-3.6%	-4.5%	-2.6%	-1.3%
Energy	-2.2%	-1.7%	5.2%	6.4%	9.8%
Consumer Staples	-0.4%	2.2%	-0.9%	9.4%	-1.4%
Information Technology	0.2%	-4.0%	-3.0%	0.8%	2.9%
Real Estate	-2.2%	-2.4%	-0.5%	1.1%	14.7%
Total (ex telecom)	-0.5%	-1.8%	-0.1%	2.2%	4.2%
Total (ex telecom, commodity)	0.8%	-0.7%	-0.3%	1.4%	2.0%

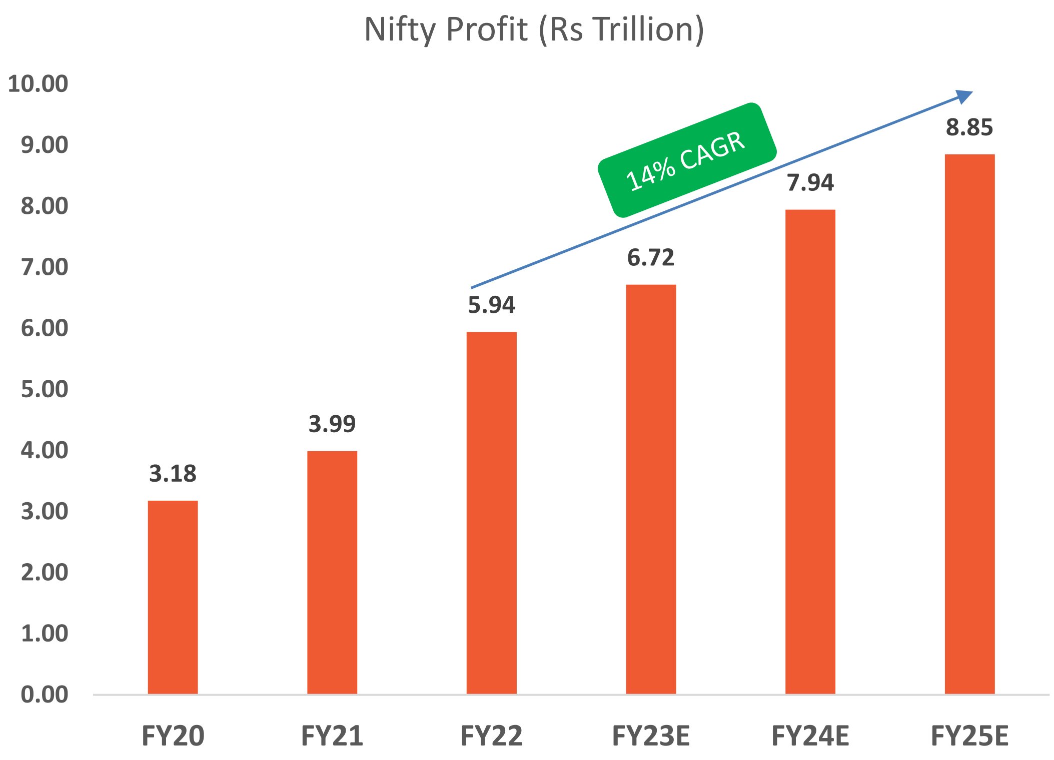
Bloomberg, Sharekhan Research

CMIE, Sharekhan Research

Corporate Earnings: Margins expansion to aid earnings growth

- **Nifty EBITDA margins:** An improvement of 130 bps to 19% is forecasted in FY24E and 60 bps improvement to 19.6% in FY25E mainly led by visible softening of input costs
- **14% Nifty earnings CAGR** continues to look impressive



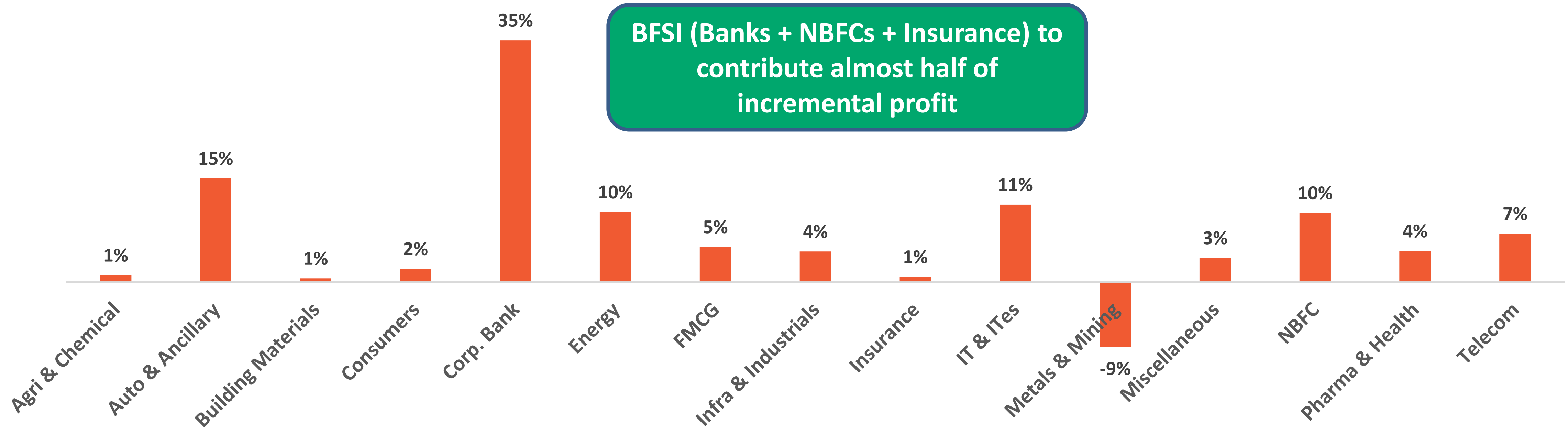


Source: Bloomberg, Sharekhan Research, (Note: margins are ex-Financials)

Corporate Earnings: BFSI remains upbeat in sectoral contribution

- **Corporate banks are expected to contribute the most - ~35% (entire BFSI segment to contribute ~47% with NBFC and insurance contributing ~10% and ~1%, respectively) to incremental profit over FY22- FY25E** followed by 15% contribution from Auto & Ancillaries, 11% from IT & ITeS and Energy 10% (over 90% within energy to be contributed by RIL), ~13% by Auto & Ancillaries and ~11% by IT & ITeS.

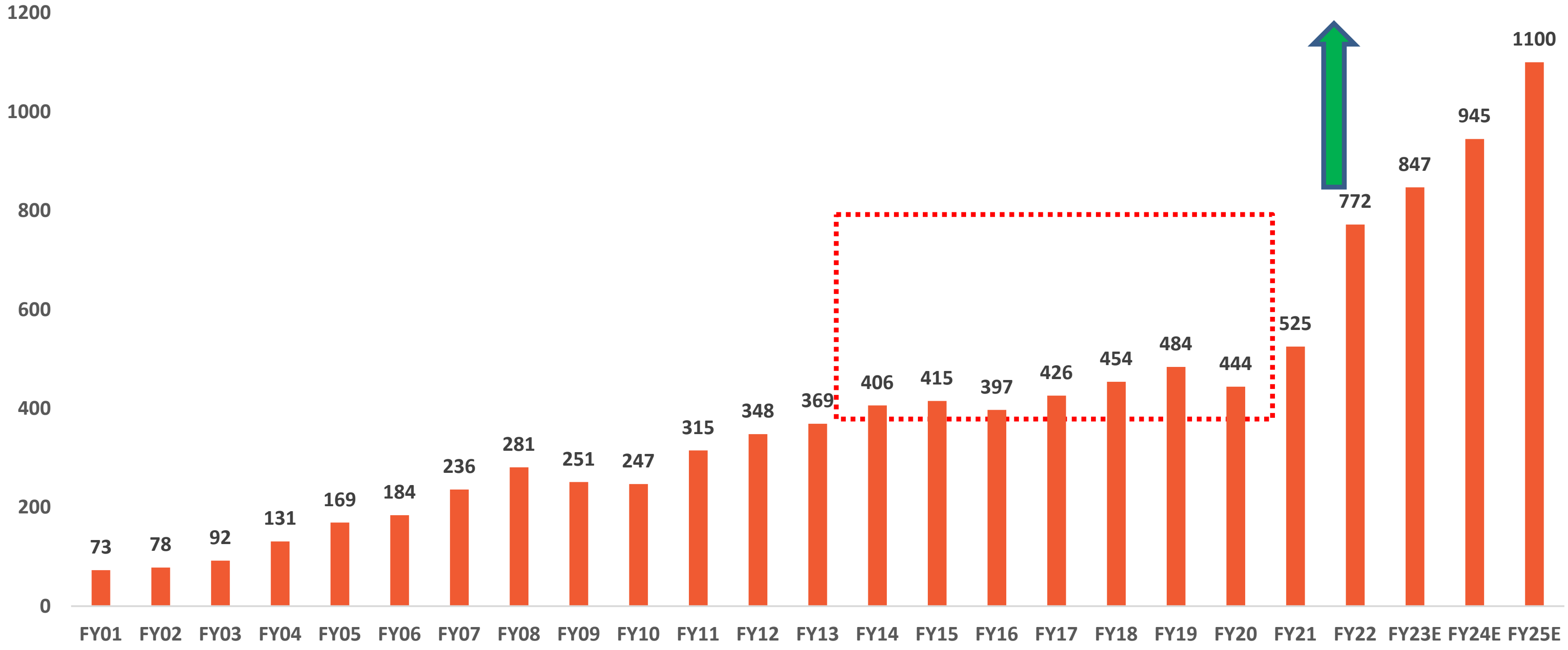
Contribution in Nifty incremental earnings during FY22-FY25E



Source: Bloomberg, 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).

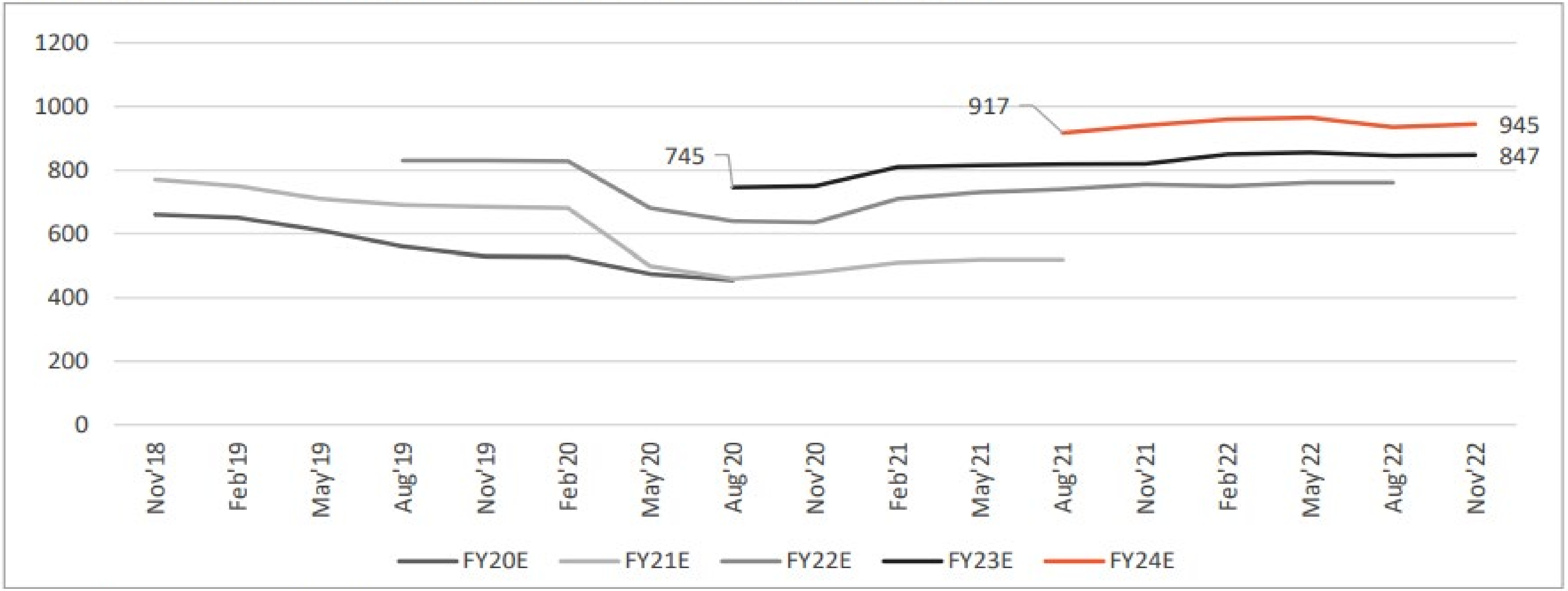


Source: Company; Sharekhan Research

Consensus earnings have been quite steady post COVID volatility

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

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



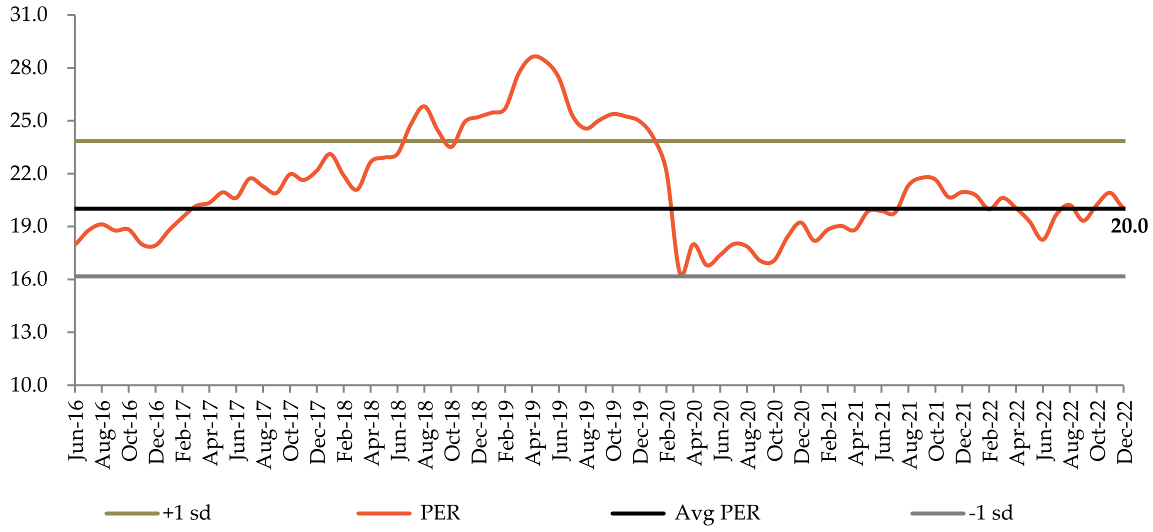
Source: Bloomberg, Sharekhan Research

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

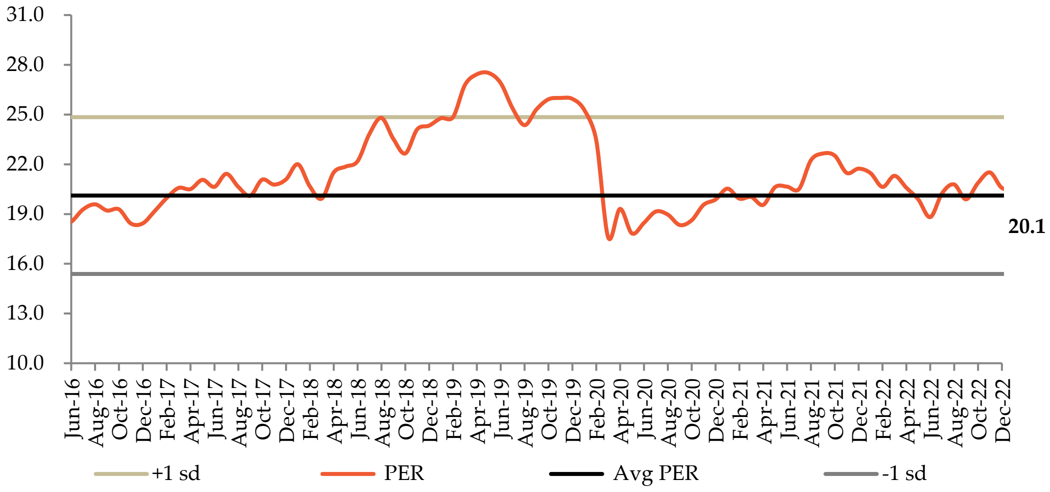
Valuation: At par with historical average, but FY25 valuations look attractive..

- Current valuations, after the recent correction, bring market valuations at par of historical average on one-year forward earnings basis. Nifty trades at 19.2x and 16.5x of FY24E and FY25E earnings, respectively, which offer comfort.
- Though strong outperformance makes Indian market look expensive compared to its emerging market peers & leading equity markets globally.

One-year forward PE chart of Nifty



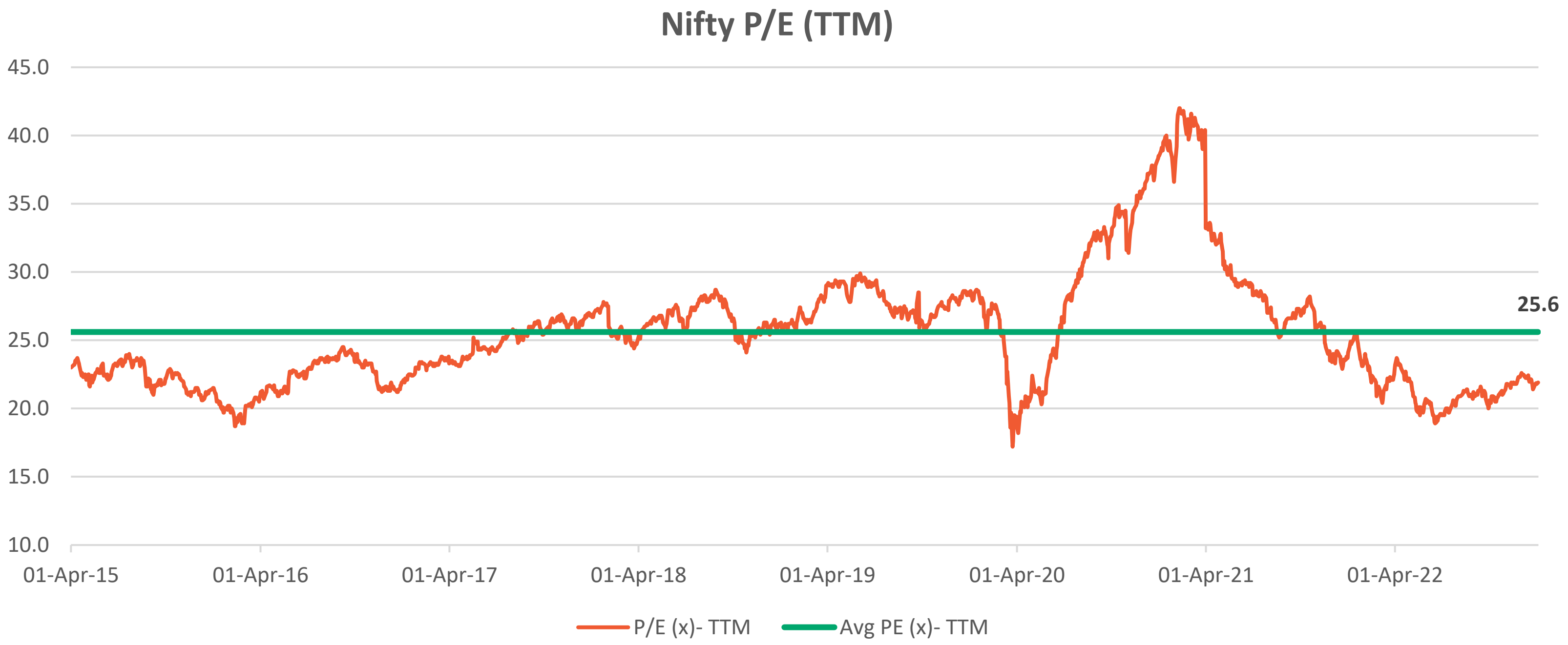
One-year forward PE chart of Sensex



Source: Bloomberg; Sharekhan Research

Valuation: Actual Nifty PE valuations on TTM reflects strength

- While valuations of Nifty on 1-Year forward earnings appear reasonable trading at par with historical average, actual TTM valuations trade at discount to historical average.
- This should offer comfort and indicates Nifty can potentially trade at premium in 1-Year forward earnings basis.



Source: NSE; Sharekhan Research

Stay invested, but in right quality stocks

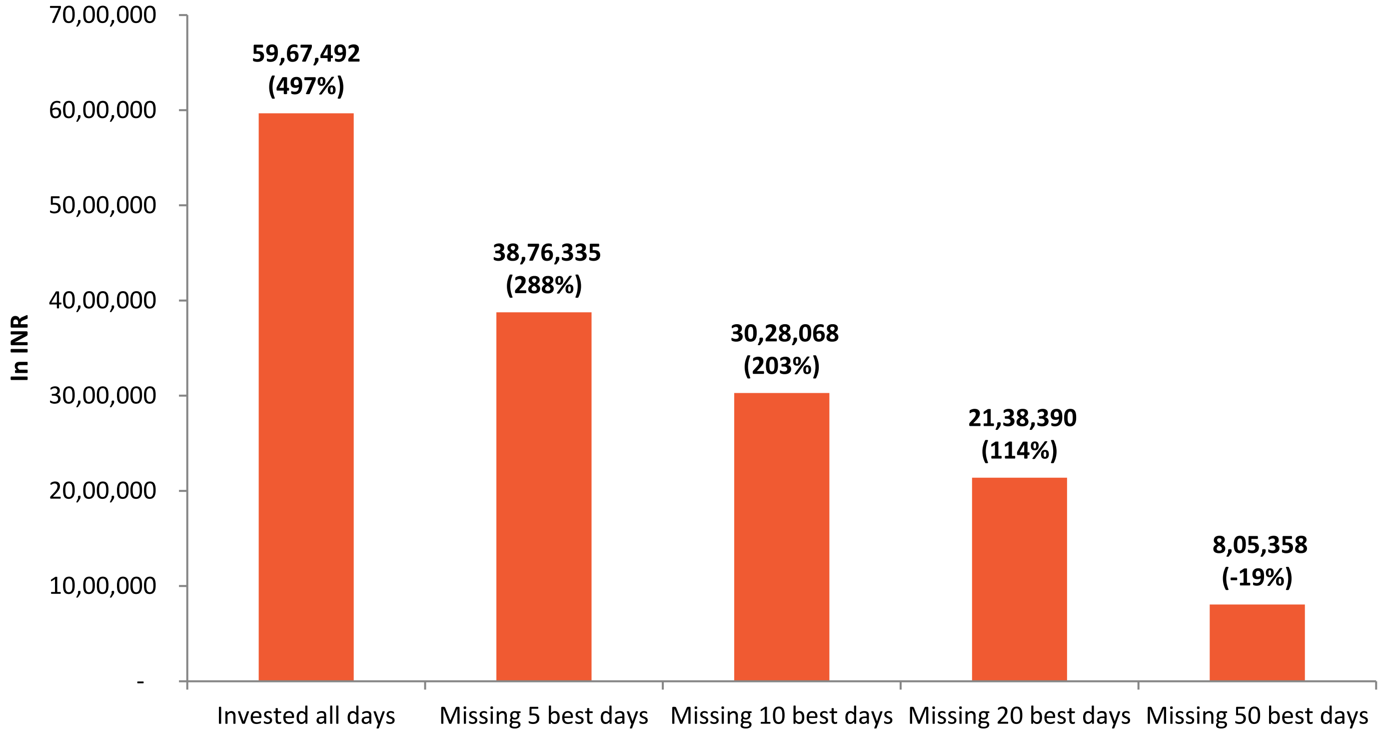
Don't time the market; missing out on few good days seriously impacts returns

- 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

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

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



Source: Sharekhan Research

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

Sharekhan by BNP PARIBAS

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.

So stay invested but in right quality stocks!

….. 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.
- Valuation are reasonable on 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
- Domestically, the Q3 result season along with forthcoming Union Budget are two important events in the near term.

DEBT/ FIXED INCOME UPDATE & OUTLOOK

Index of Industrial Production (IIP)

The IIP index contracted sharply to -4% in Oct-22 after the growth of 3.5% in the previous month. The IIP was also contracted in the month Aug-22. The contraction in IIP is attributed to contraction in manufacturing and electricity activity.

- **Mining:-** After the expansionary zone in the previous month, the activity ease to 2.5% in Oct-22. The activity was in contractionary zone in the month of Aug-22.

- **Manufacturing:-** It has the highest weightage of (77.6%) in the IIP. The output contracted by -5.6% in Oct-22 as compared to a growth of 2.2% in the previous month. Out of 23 industries, only 2 have recorded double digit growth and remaining are in single digit or in negative growth. The highest contraction were in manufacture of wearing apparel (-37.1%), manufacture of electrical equipment (-33.2%) & other manufacturing (-31%).

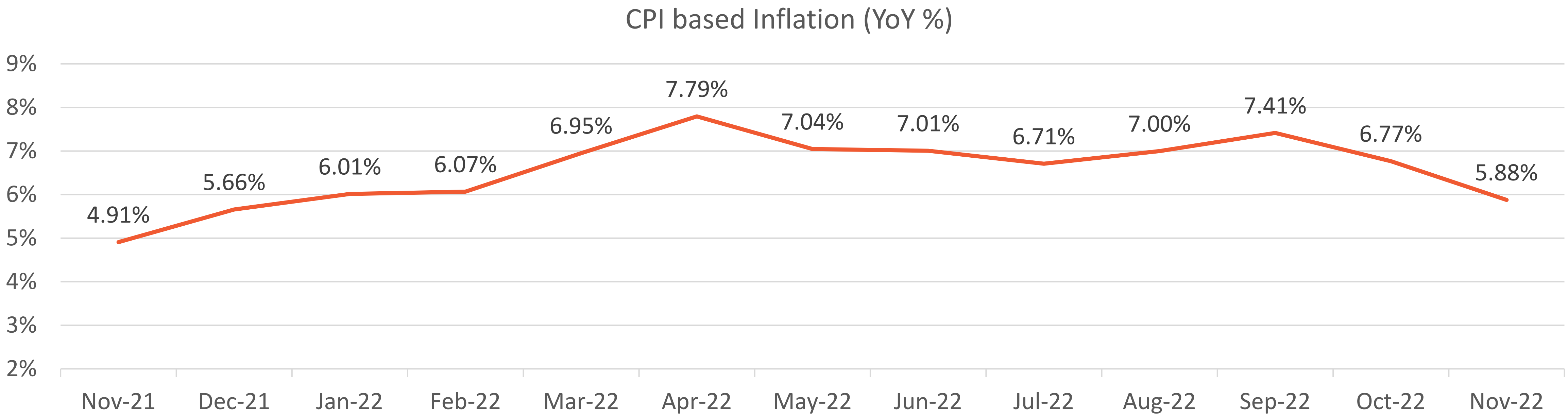
- **Electricity:-** After the double-digit growth in the previous month, the electricity activity eased to 1.2% in Oct-22. The electricity was grew by 3.1% in the corresponding month of last year.

GROWTH IN SECTORAL			
	Aug-22	**Sep-22**	**Oct-22**
MINING	-3.9%	5.2%	2.5%
MANUFACTURING	-0.5%	2.2%	-5.6%
ELECTRICITY	1.4%	11.6%	1.2%
GENERAL	-0.7%	3.5%	-4.0%
GROWTH IN USE-BASED CLASSIFICATION			
PRIMARY GOODS	1.7%	9.5%	2.0%
CAPITAL GOODS	4.3%	11.4%	-2.3%
INTERMEDIATE GOODS	1.2%	1.7%	-2.8%
INFRASTRUCTURE/ CONSTRUCTION GOODS	2.1%	7.7%	1.0%
CONSUMER DURABLES	-2.5%	-3.2%	-15.3%
CONSUMER NON-DURABLES	-9.5%	-6.3%	-13.4%

Source: MOSPI, Sharekhan Research

Weakening of external demand and global uncertainties could impact the industrial production. It will be important to pick up the consumption in the economic to support the overall growth.

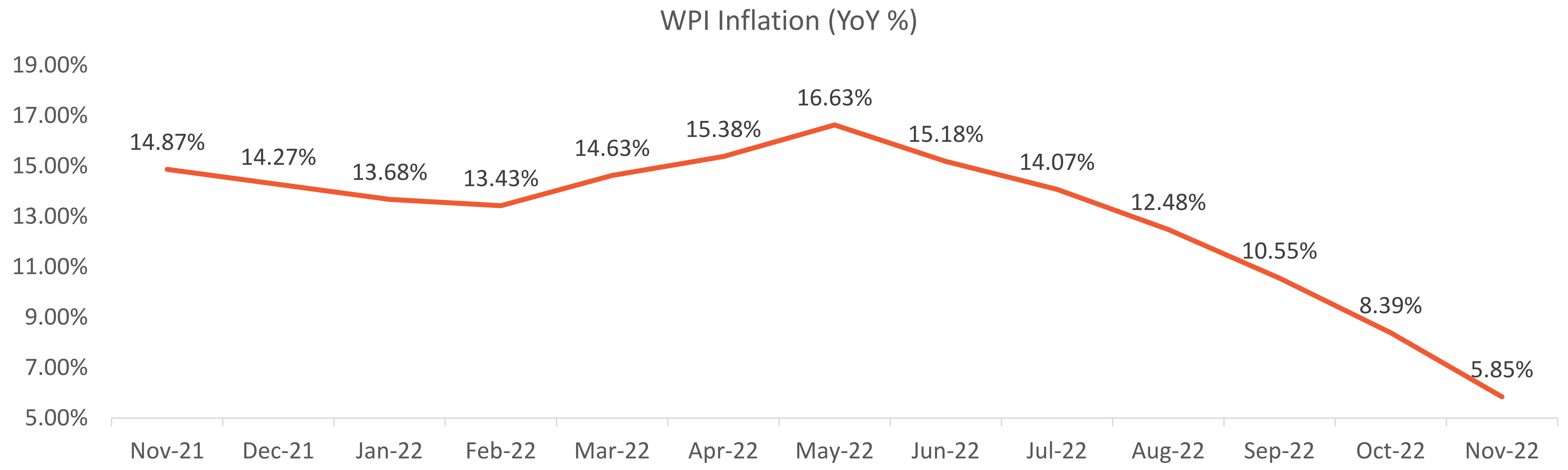
Consumer Price Index (CPI) Inflation



The CPI inflation moved to downward trajectory from last 3 months recording inflation of 5.88% in Nov-22. The inflation has fallen below RBI's upper band target of 6% after a gap of eleven months.

- Food & beverages, which have the highest weight of 54.2% in CPI has eased to 5.07% in Nov-22 compared to 7.04% in the previous month. The inflation in vegetables, sugar & Confectionery, pulses and Meat & fish are contributing to ease the food & beverages inflation.
- After the upward trend of vegetable inflation from last three months, the inflation in vegetable has contracted. The inflation in cereals and spices are moving in double digit but the inflation in vegetables, sugar & confectionery, Oil & fish help to ease the overall inflation.

Wholesale Price Index (WPI) Inflation



The WPI inflation has been in a downward trend from last six months and further eased to 5.85% in Nov-22 compared to 8.4% in the previous month. The WPI inflation moved to below 6% after a period of 21 consecutive months. This eased in WPI inflation can be attributed to the manufactured products inflation.

- Inflation in primary articles which has the weight of 22.6% in the WPI basket dropped sharply to 5.52% in Nov-22 compared to 11.04% in the previous month owing to easing of inflation in food articles.
- The Food articles inflation dropped sharply to 1.07% in Nov-22 compared to 8.33% in the previous month. The easing of inflation in Vegetables (-20.08%), Onion (-19.19%) and Fruits (-1.07%) helps to ease the overall food inflation.

Liquidity: Liquidity surplus to remain moderate

- The interbank call money rate remained elevated at 5.9% as on January 5, 2023. The moderation in system liquidity keeps the rate high.

- Banking system liquidity was in neutral during the end of December 2022 and became surplus in first week of Jan-2023. The banking system liquidity remained at Rs.1.5Lakh crores on January 5, 2023 as compared to average liquidity of Rs.0.85 lakh crores in the previous month. During the month of Dec-22, the liquidity ranged between Rs. 660 crore to Rs. 1.7 lakh crore.

Bond prices & other updates

- The 10-year 7.26% 2032 G-Sec yield settled at 7.33% as on January 5, 2023 and remained at elevated levels following the hawkish policy stance of central banks.

- The year 2022 ended with higher rates and shrinking system liquidity. The year 2023 theme could be dominate by slower growth, moderate inflation and shrinking liquidity. The global inflation seems to have peaked with headline numbers trending down in the last few months.

- The current interest rate cycle near peaking and there is a expectation of 25bps increase in rates in its upcoming meeting and after that it is likely to remain in prolonged pause. The current yields are already adjusted to the expected rate hike and further upward move in yields is not likely.

- For the year 2023, we expect the CPI inflation to average below the RBI's upper band target but the volatile commodity prices would pose a key risk to the estimates.

Debt Market Outlook

Bond yields to remain elevated

- There is an expectation of a 25-bps rate hike, after which a prolonged pause is likely. With a limited case for rate cuts in the near future, the market may consolidate in a range. With the repo rate expected to peak at ~6.5%, 10-year G-sec yields would remain high.

- Tight liquidity conditions and higher rates would keep short-term rates high. However, easing of yields could start by the end of 2023 or by early 2024 as higher interest rates are likely to lead to slower growth in economy. Current short-term yields are at 6.5-7% plus and may provide good investment opportunity.

Strategy: With the repo rate expected to peak at ~6.5%, yields are likely to remain at elevated levels. 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 should allocate funds to short duration, dynamic bond funds and corporate bond funds with some allocation to duration strategy.

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
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

Funds we Like (click here)

SIP we Like (click here)

One Click SIP (click here)

Talk to your Investment Specialist or Mutual Fund Specialist

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