

INVESTMENT STRATEGY

MUTUAL FUND PORTFOLIOS

Sept 2023



September 2023

Equity Market Outlook

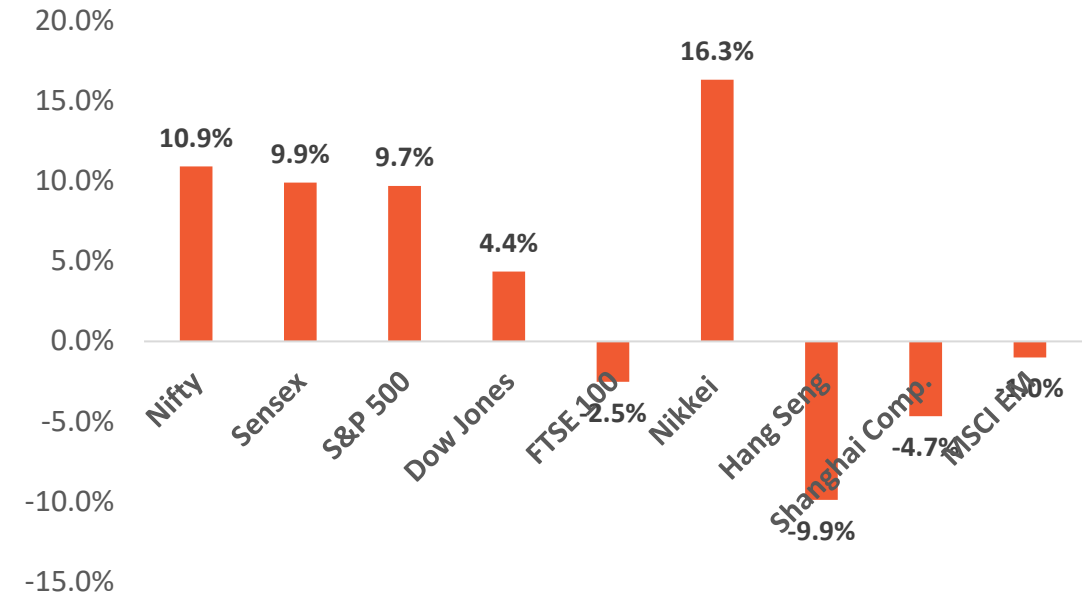
Indian market remained resilient in Fiscal 2023; New high in FY24

- India remained one of the best among global markets and outperformed most of its peers convincingly in FY23 and FY24 YTD

Return in FY23



Return in FY24- YTD (April-Aug'23)

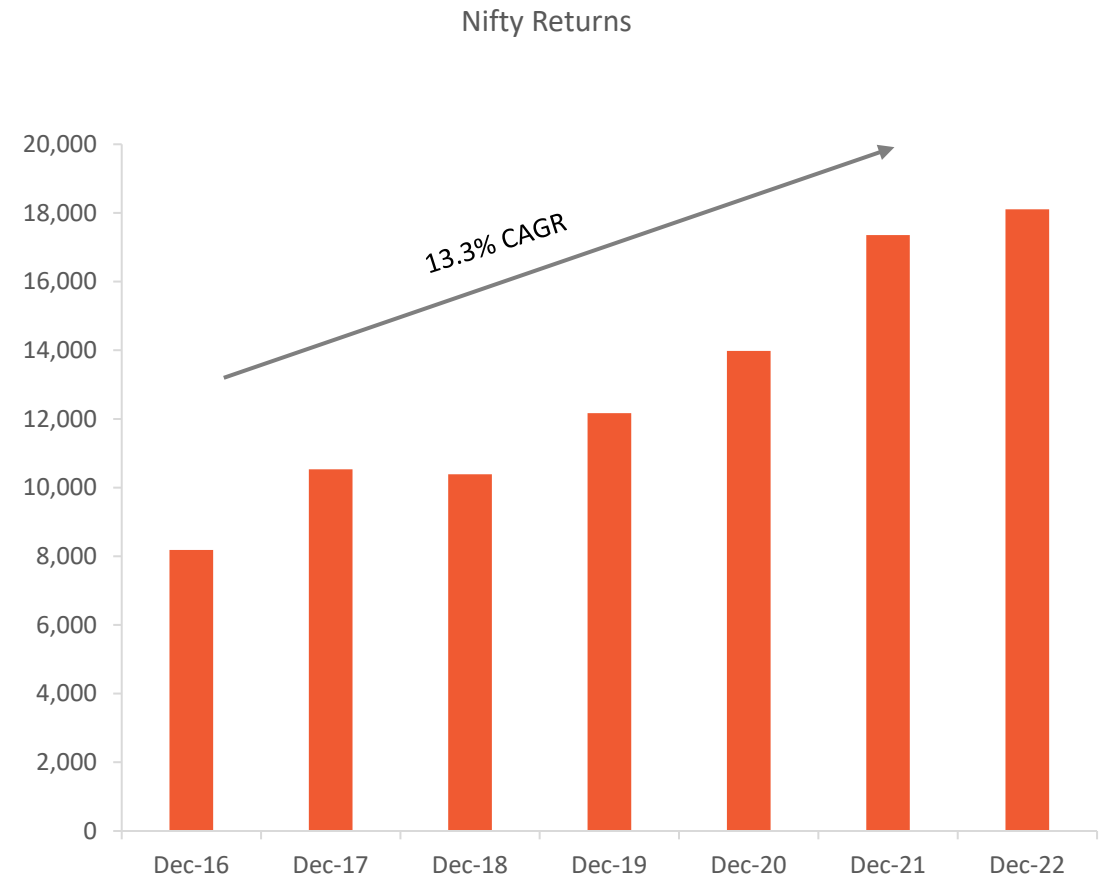


Source: Sharekhan Research

CY2016-2022 (7 years): Nifty returns of 13.3 CAGR despite major events in India & globally

Major events include:

- Demonetisation
- GST implementation
- Ballooning bad loans in banks
- ILFS Fiasco leading to credit crunch
- Pandemic & global lockdown
- Russia-Ukraine conflict & supply side issues
- Record inflation & one of the most aggressive rate hike cycle in India & globally



Source: Bloomberg, Sharekhan Research



Indian Economy

Primed for multi-year upcycle



Real Estate – Coming out of a slumber

Early signs of a strong revival in property cycle; driven by a time correction in prices, reasonable 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.



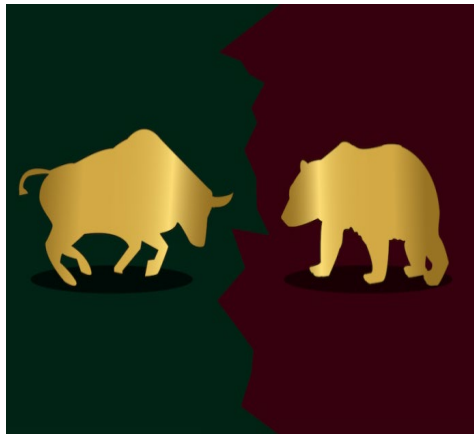
Infrastructure spending – Focus area for policy makers

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 National Infrastructure Pipeline (NIP).

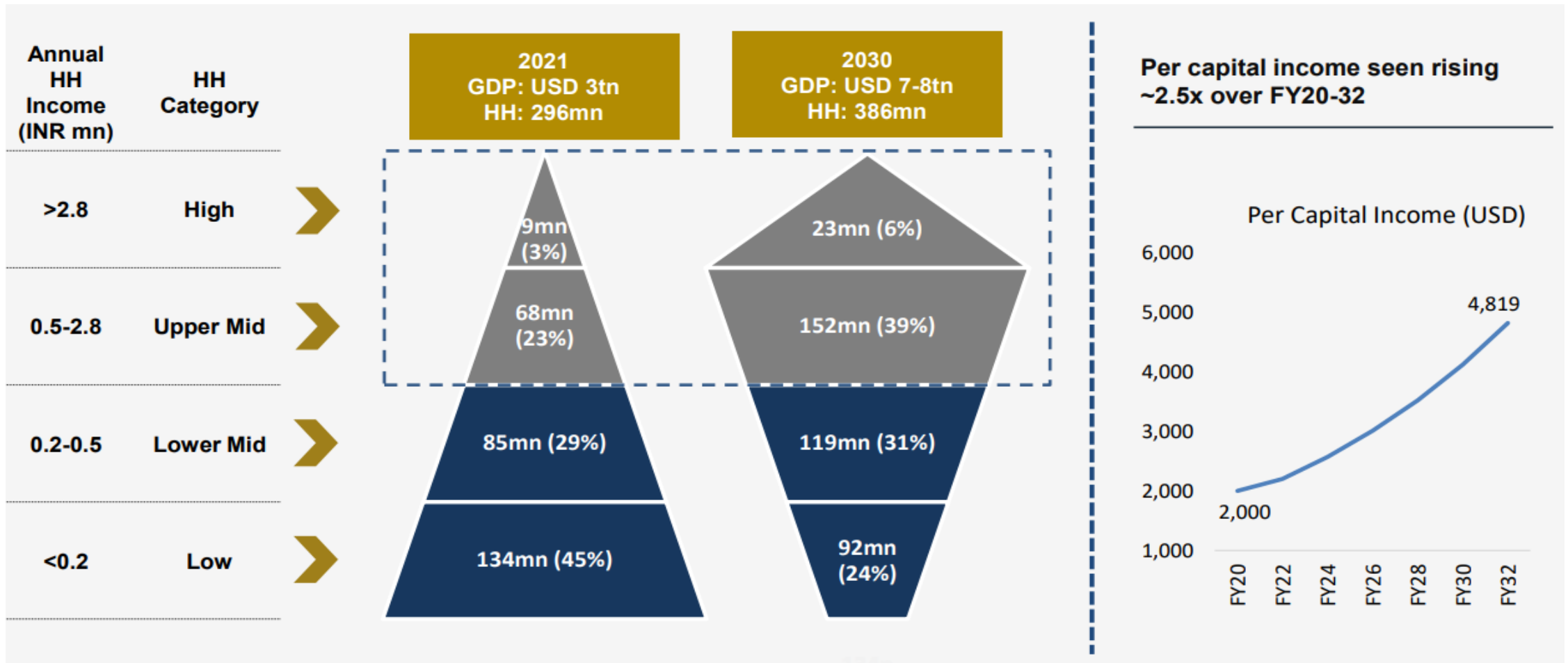


Corporate Capex – Set for an expansion spree

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.



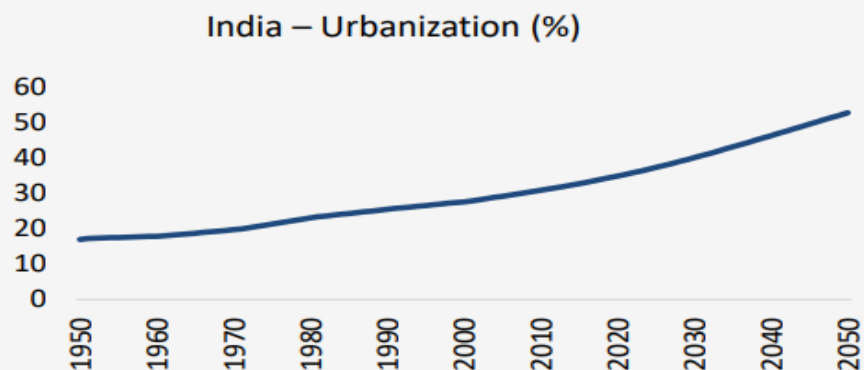
Real Estate: Potential demand of 8-9 crore new houses over the next decade



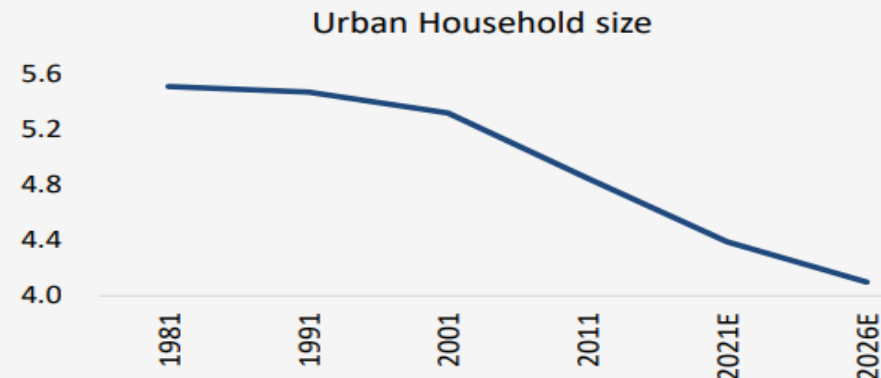
Source: Macrotech Developers; Sharekhan Research, HH - Households

Real Estate: Key factors supporting sustainability of real estate upcycle

Rapid urbanization to create need for quality urban housing

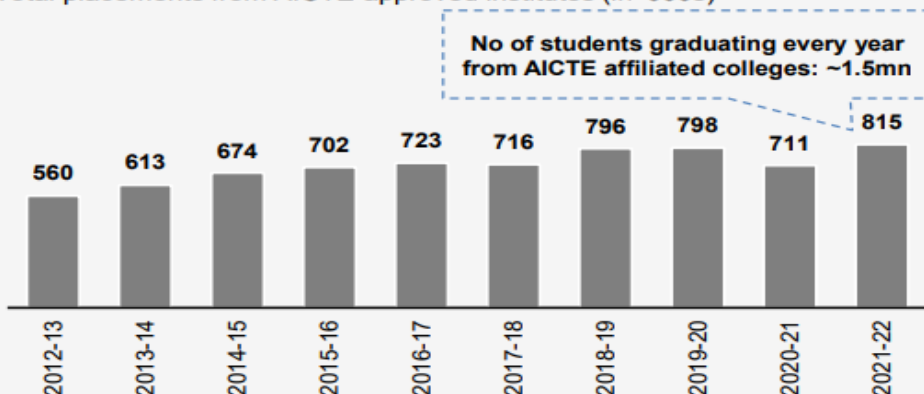


Family nuclearization

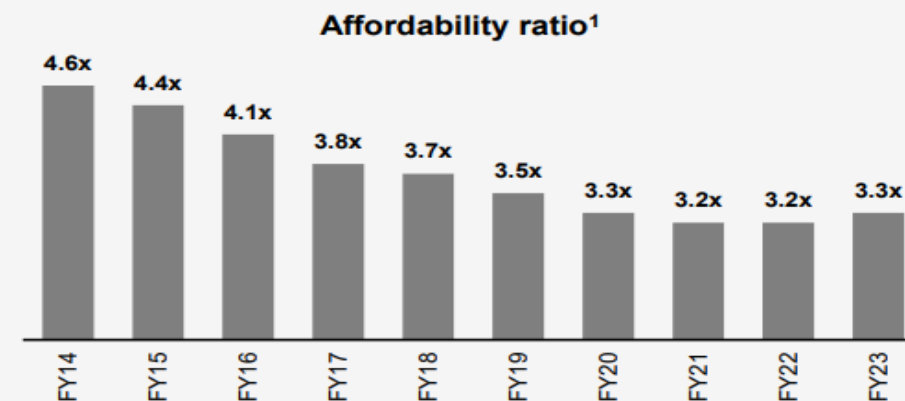


Large no of educated workforce added every year

Total placements from AICTE approved institutes (in '000s)



Improved affordability to support demand

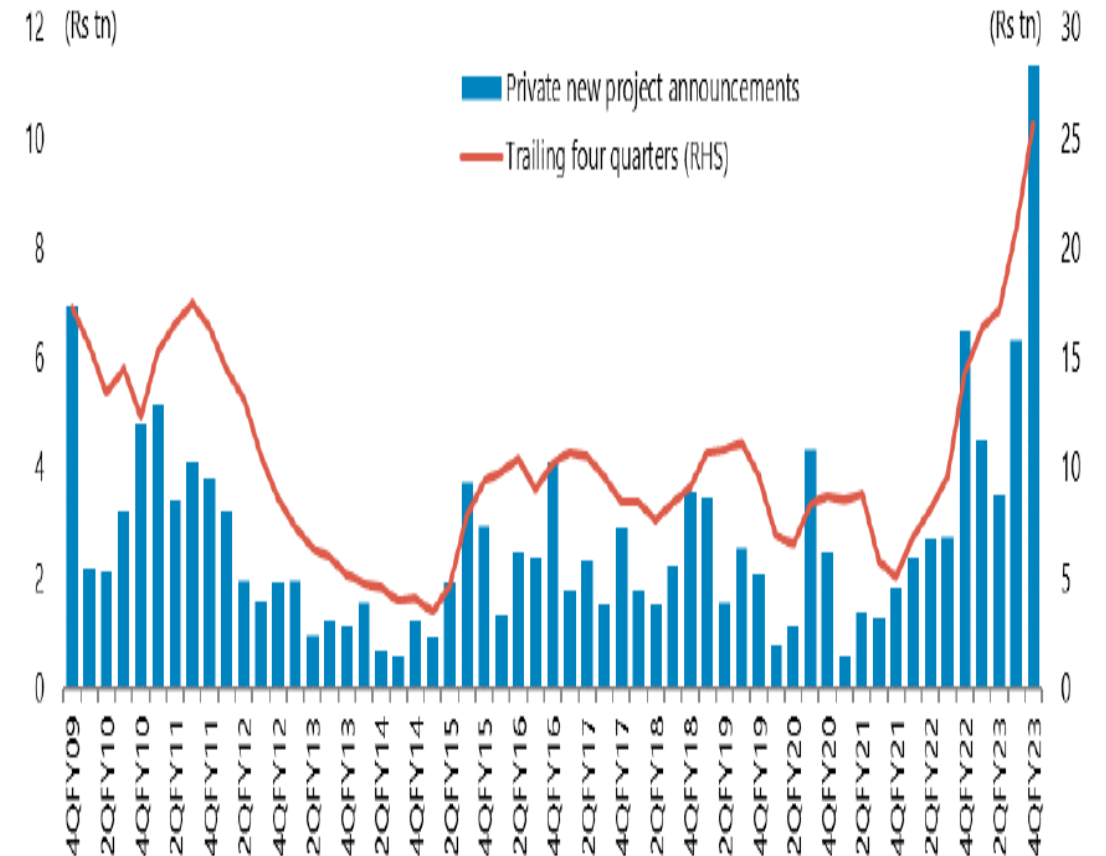
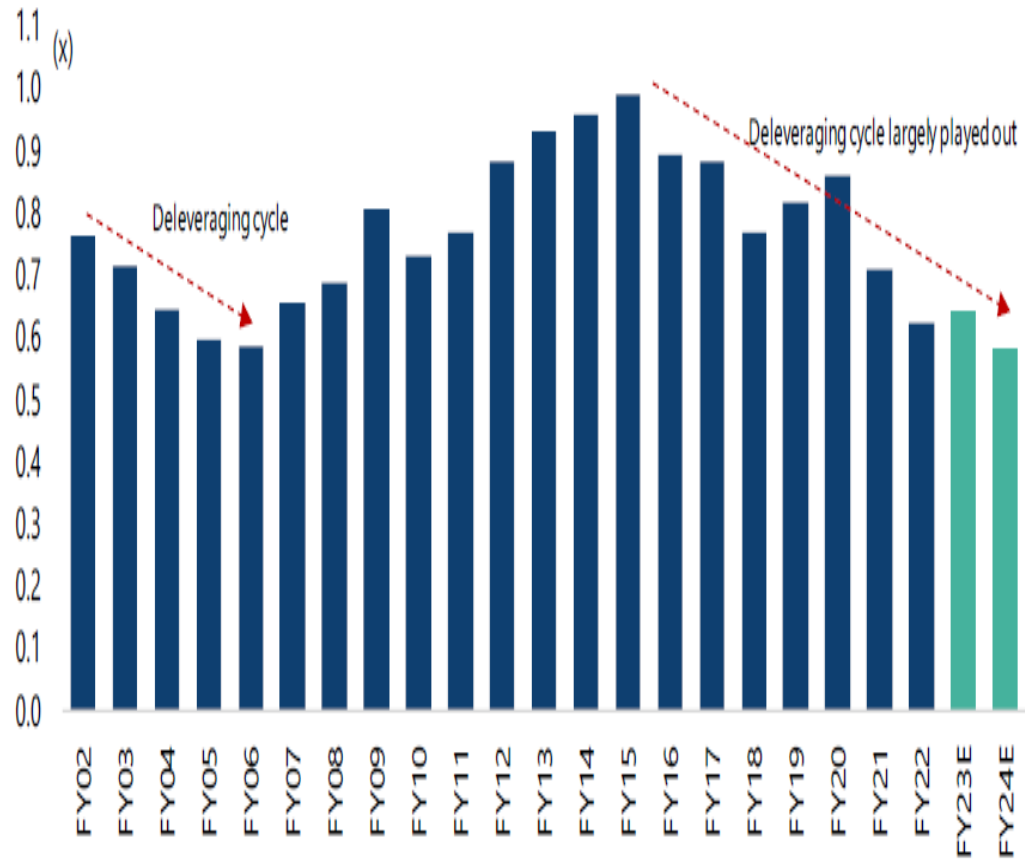


Source: Macrotech Developers; Sharekhan Research, #1-Affordability index is the ratio of property price to annual income

Private Sector Investment Cycle: On a Cusp of a Multi-year Upcycle

Record new projects of over 25 trillion by private sector reflects confidence on growth outlook

Private sector deleveraging and bank balance sheet back in shape to support expansion plans



Source: Sharekhan Research

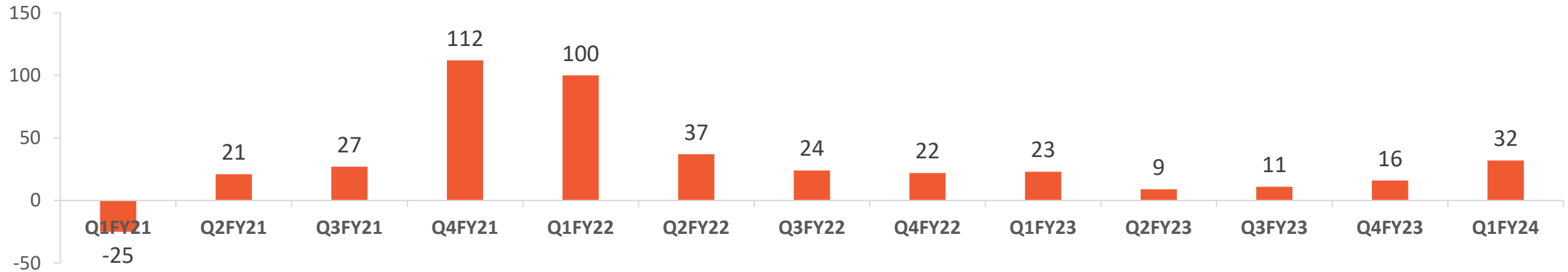


Corporate Earnings

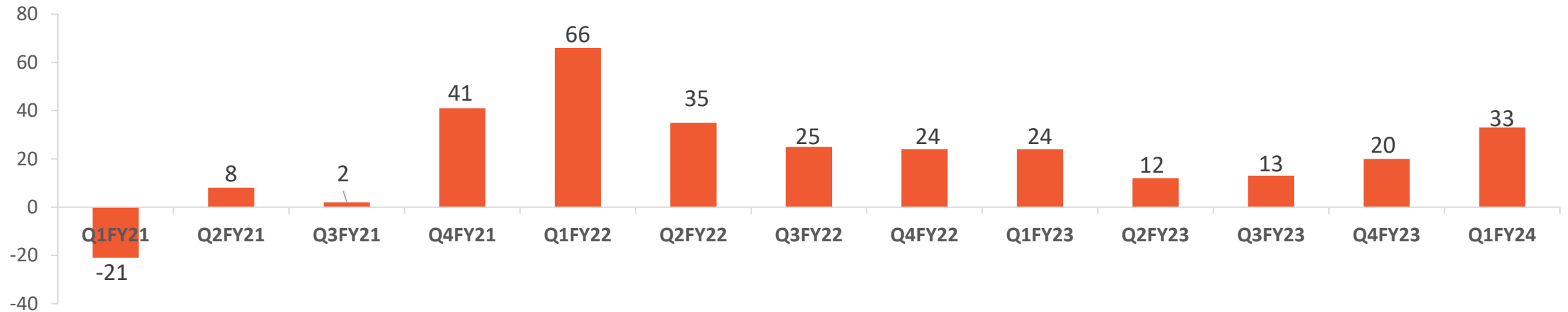
Double-digit earnings despite rate hikes

Nifty & Sensex: Strong Earnings Growth for 12 Quarters Now!

Nifty Cos Earnings Growth (% Y-o-Y)

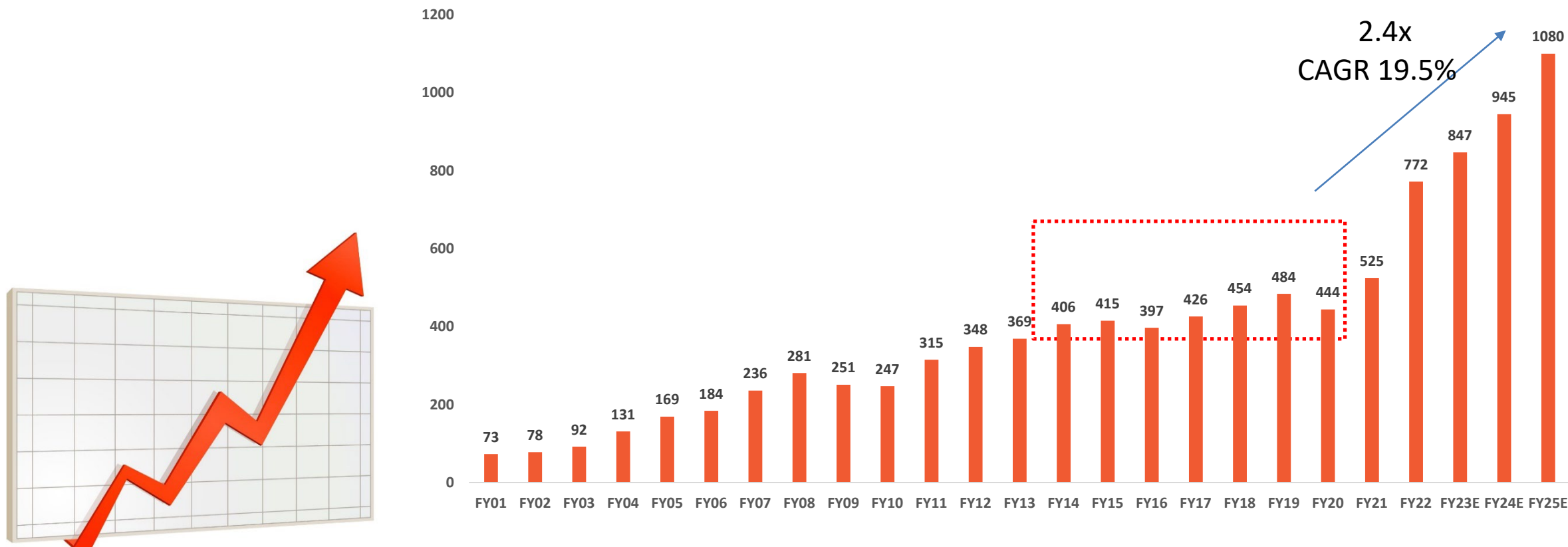


Sensex Cos Earnings Growth (% Y-o-Y)



Corporate Earnings: Nifty EPS on a high growth trajectory

Nifty EPS: Consensus estimates suggest 2.4x surge in Nifty EPS during FY2020 - FY2025 after a long period of muted growth in earnings of Nifty companies (FY2014-2020).

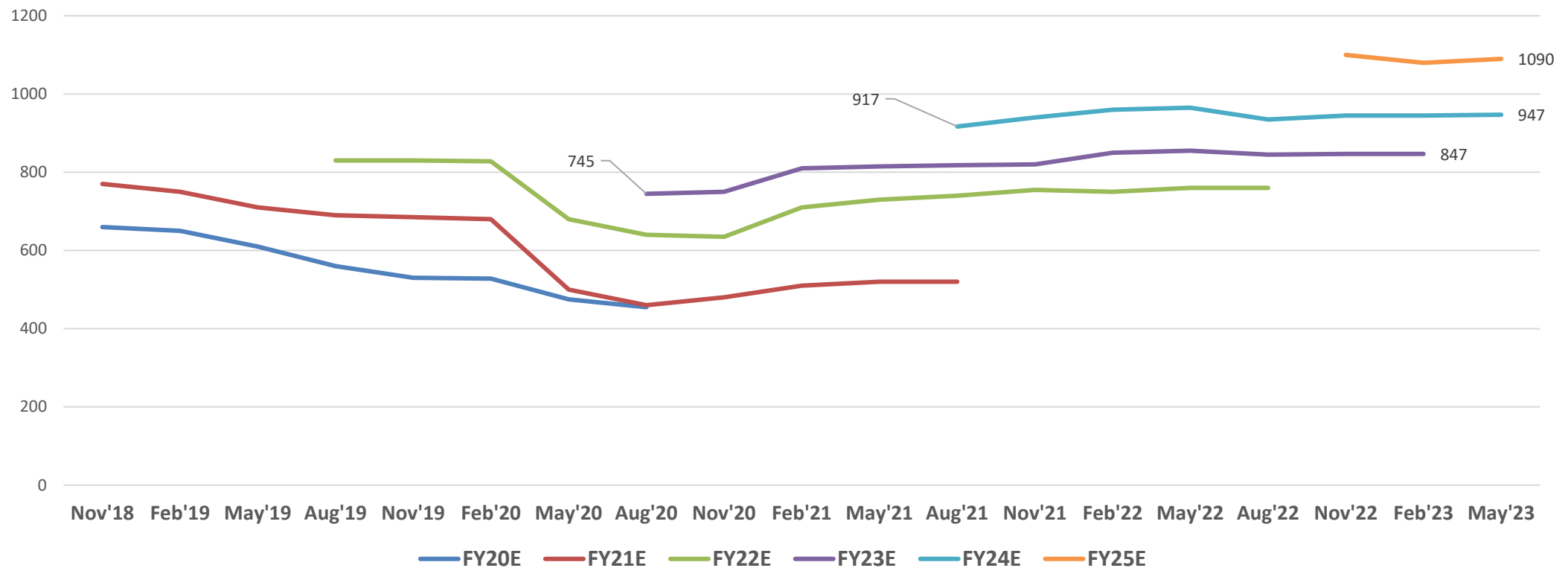


Source: Company; Sharekhan Research

Consensus earnings estimates stable despite macro headwinds

Consensus estimate 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





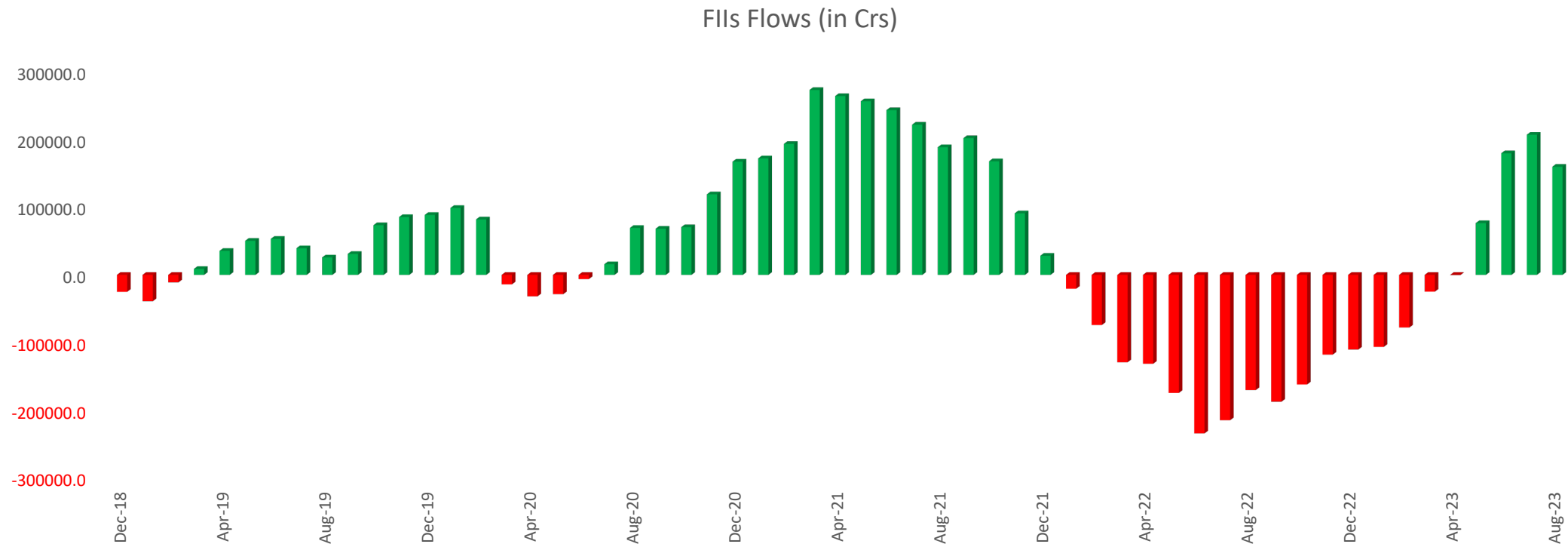
India Equity

Can't be ignored by serious investors anymore

FII Flows: Can be Volatile & Unpredictable but 12-month rolling trend is a good indicator

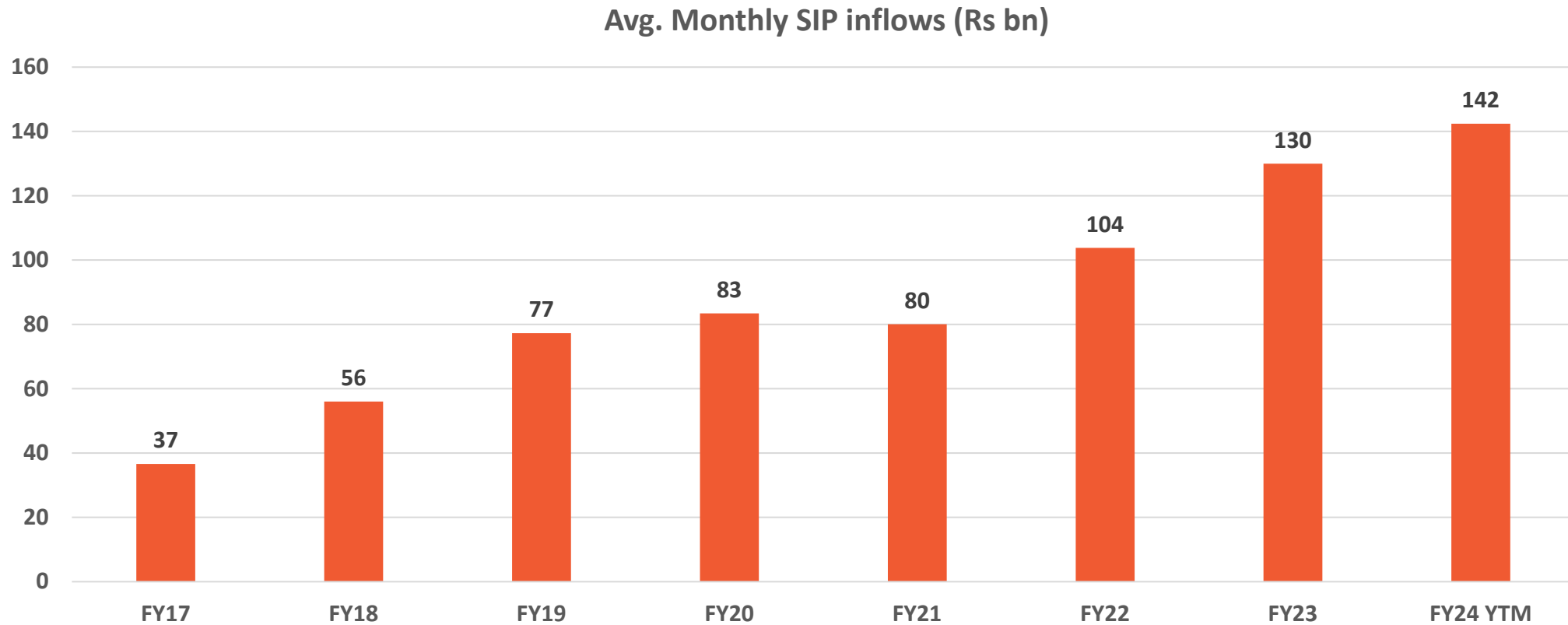
Weekly or monthly trend in FII flows can be very volatile and unpredictable.

However, on a 12-month rolling basis, FII flows into India has turned positive in May'23 after a long gap since December 2021. This gives some sense of trend for the next few months.



Source: Bloomberg, Sharekhan Research

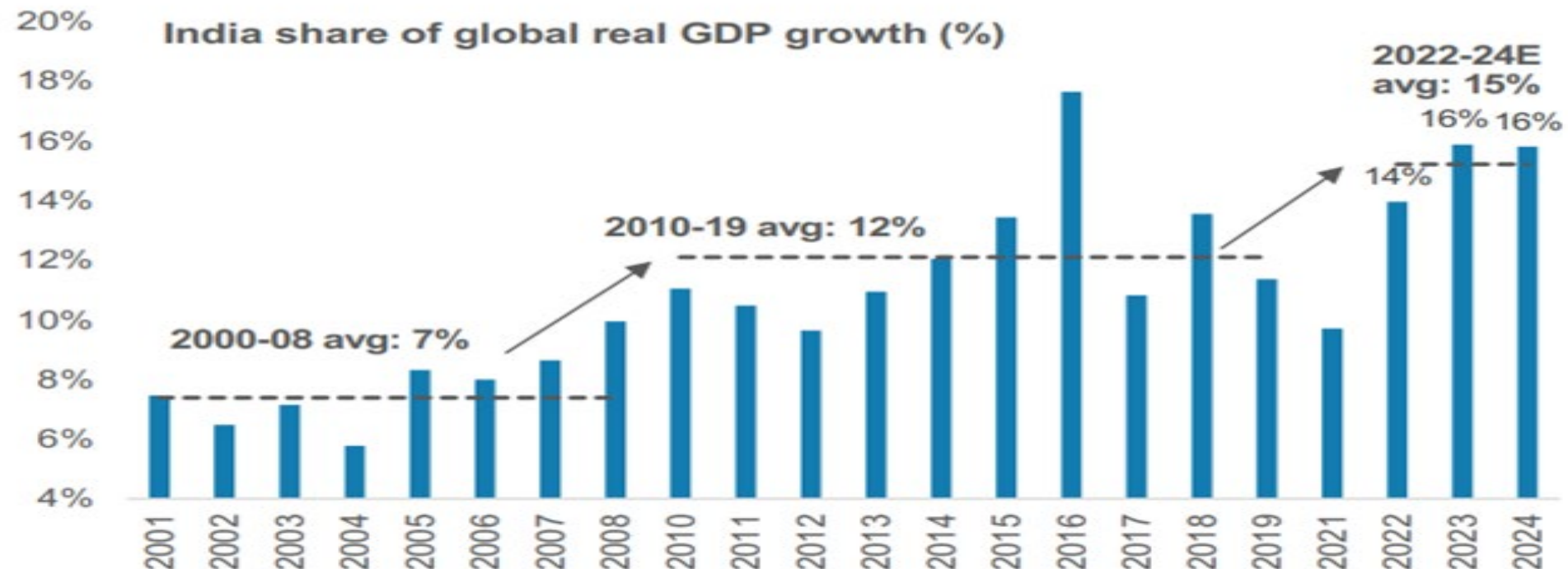
Domestic SIP inflows: Emerged as key Source of Retail inflows in Equities



Source: AMFI, Sharekhan Research

India's Growth Story: Difficult to ignore by investors globally

India's relatively higher economic growth in backdrop of muted growth outlook of development economies means that India's share of global GDP growth would reach levels that would be difficult to ignore by serious investors globally

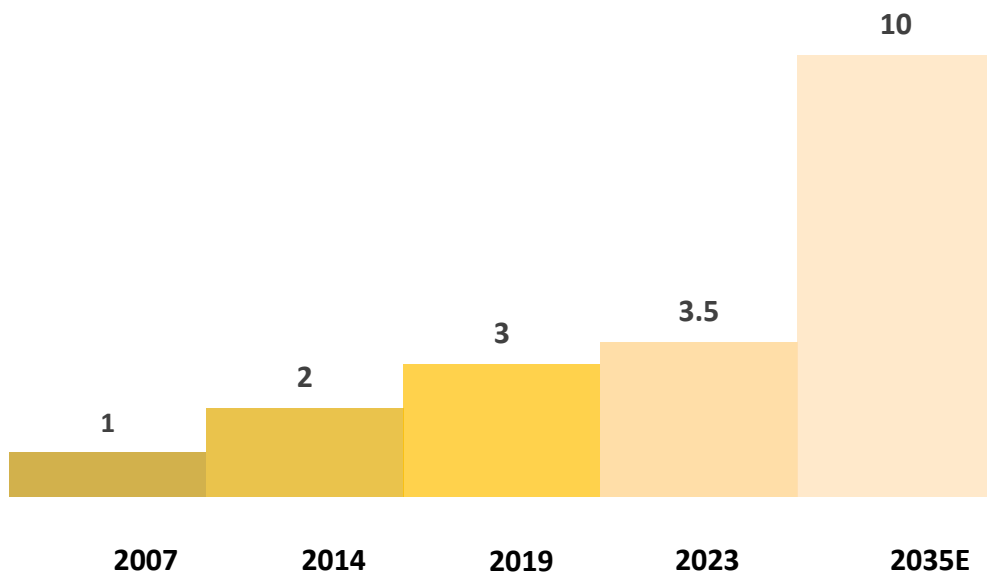


Source: Haver, IMF forecasts, Morgan Stanley Research forecasts; Note: The year 2009 is excluded due to negative global real GDP growth.

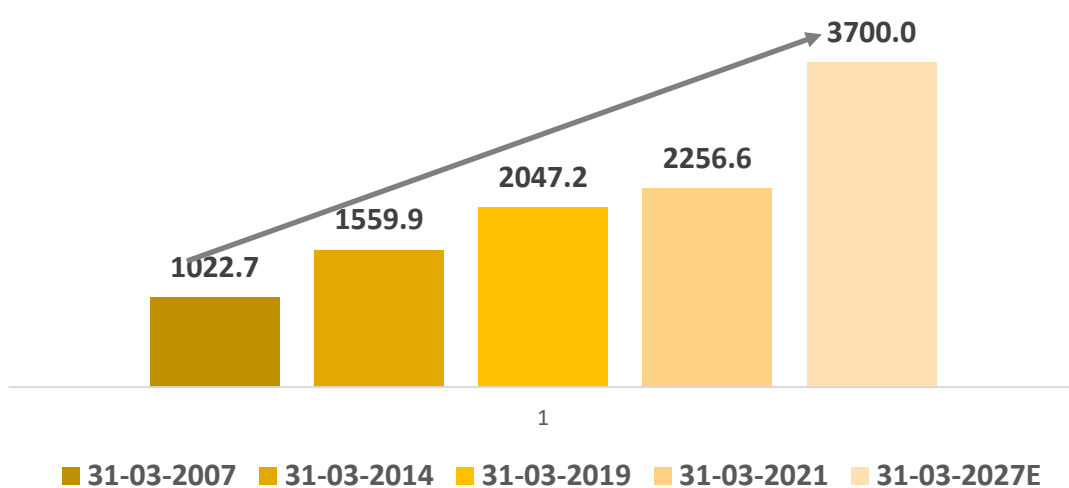
Source: Bloomberg, Sharekhan Research

India's Towards \$10 Trillion Economy

India GDP's In \$ tn



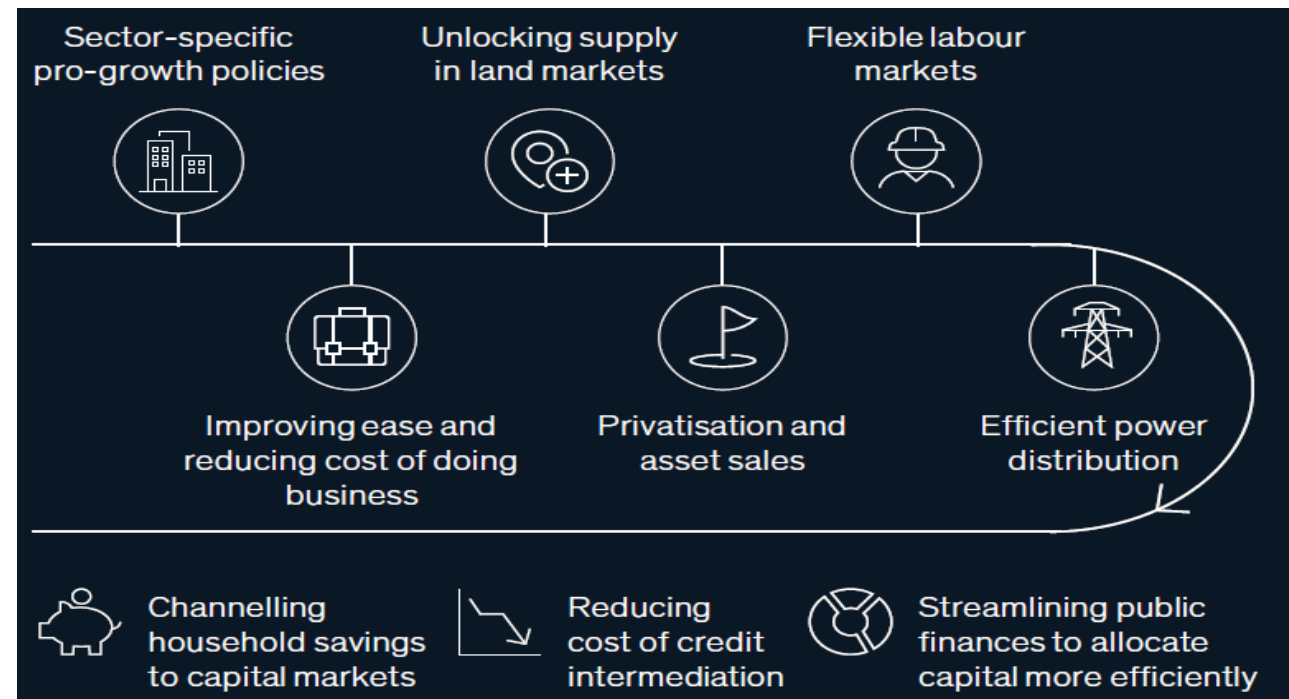
Per capita in \$



It took India 60 years since Independence to become one trillion-dollar economy, but the next trillion dollars was added only in 7 years. The 3rd trillion was added in just 5 years in 2019.

*According to the report of the Centre for Economics and Business Research (CEBR), **India will become a \$ ten trillion economy by 2035.***

Amrit Kaal: Envisioning India @2047



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

The Washington Post (Apr'23)

The Washington Post
Democracy Dies in Darkness

Opinion | India's economy is surging thanks to these three revolutions



By Fareed Zakaria
Columnist | + Follow

April 28, 2023 at 8:18 a.m. EDT



Morgan Stanley- Asia Economics (Nov'22)

Morgan Stanley | RESEARCH

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.

BLUEPAPER

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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 2022 – 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).



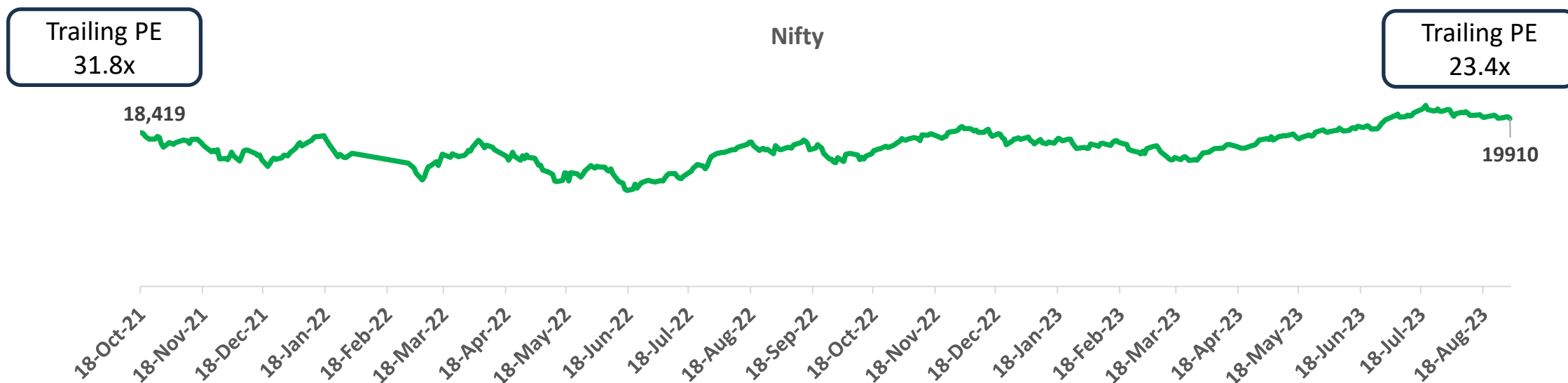
Valuation

Turned Reasonable post Time Correction

Nifty at new high but valuations nowhere close to all time high

	Oct-21	July-23	
Nifty EPS	582	820	↑
GST Collections (Rs. bn)	1300	1651	↑
Credit Growth (%)	6.3	15.5	↑
Manufacturing PMI	55.9	57.7	↑
Services PMI	58.4	58.5	↑

	Oct-21	July-23	
CPI (%)	4.48	4.81	↑
WPI (%)	13.83	-4.12	↓
10-year G-Sec Yields (%)	6.4	7.15	↑
Brent Crude (\$/bbl)	84.4	84	↔
Fiscal Deficit (%)	6.4	6.4	↔

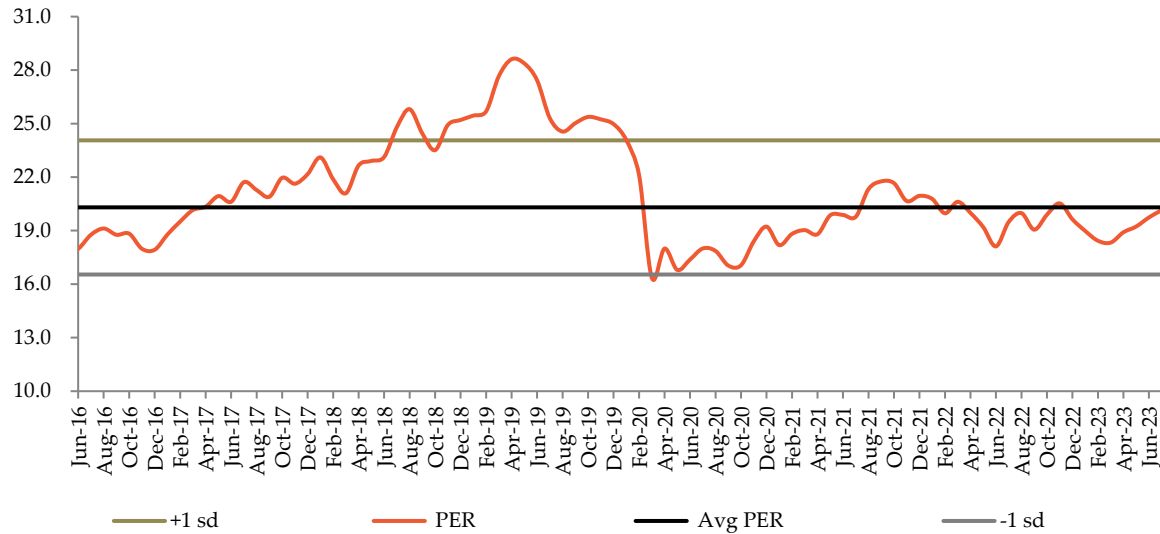


Source: Bloomberg, Sharekhan Research

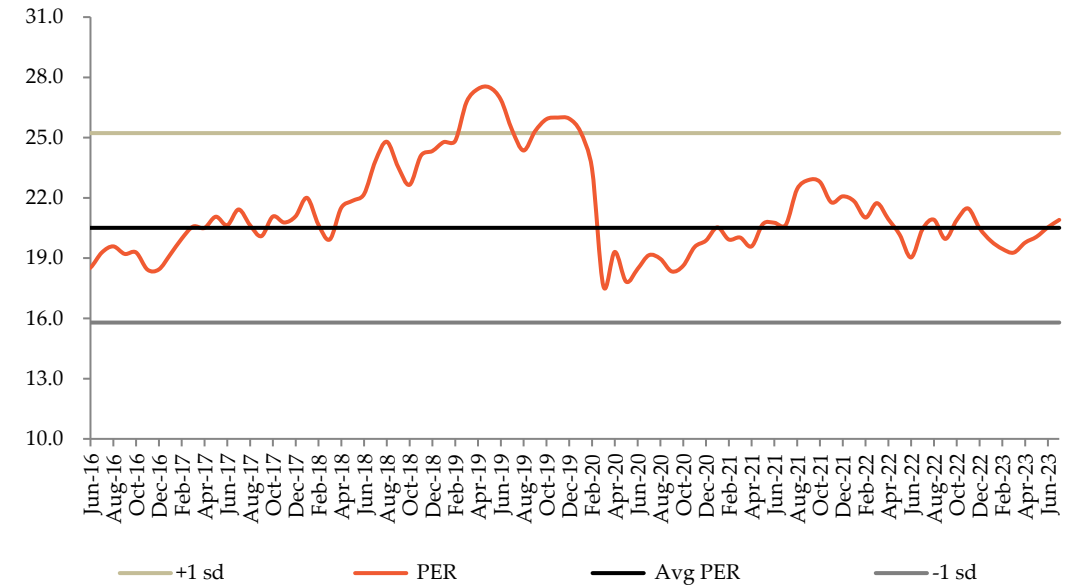
Valuation: Not cheap anymore but valuation nowhere close to all high levels

- Nifty trades at 20.9x and 18-18.5x of FY24E and FY25E earnings, respectively, which is in line with long term average multiples.

One-year forward PE chart of Nifty



One-year forward PE chart of Sensex



Source: Bloomberg; Sharekhan Research

Elections: Nifty has witnessed solid gain in preceding year of general election

- An analysis of last five general elections from 1999 shows that Nifty has gained substantially four times out of five elections in preceding year of election.
- Hence, if history repeats, 2023 will see sharp uptick in market ahead of May 2024 general election.
- Additionally, nine states will see assembly elections in 2023, which in our view, could offer a glimpse of possible outcome of 2024 general election as these nine states altogether account for 21% of total Lok Sabha seats.

Nifty performance one year before general election since 1999

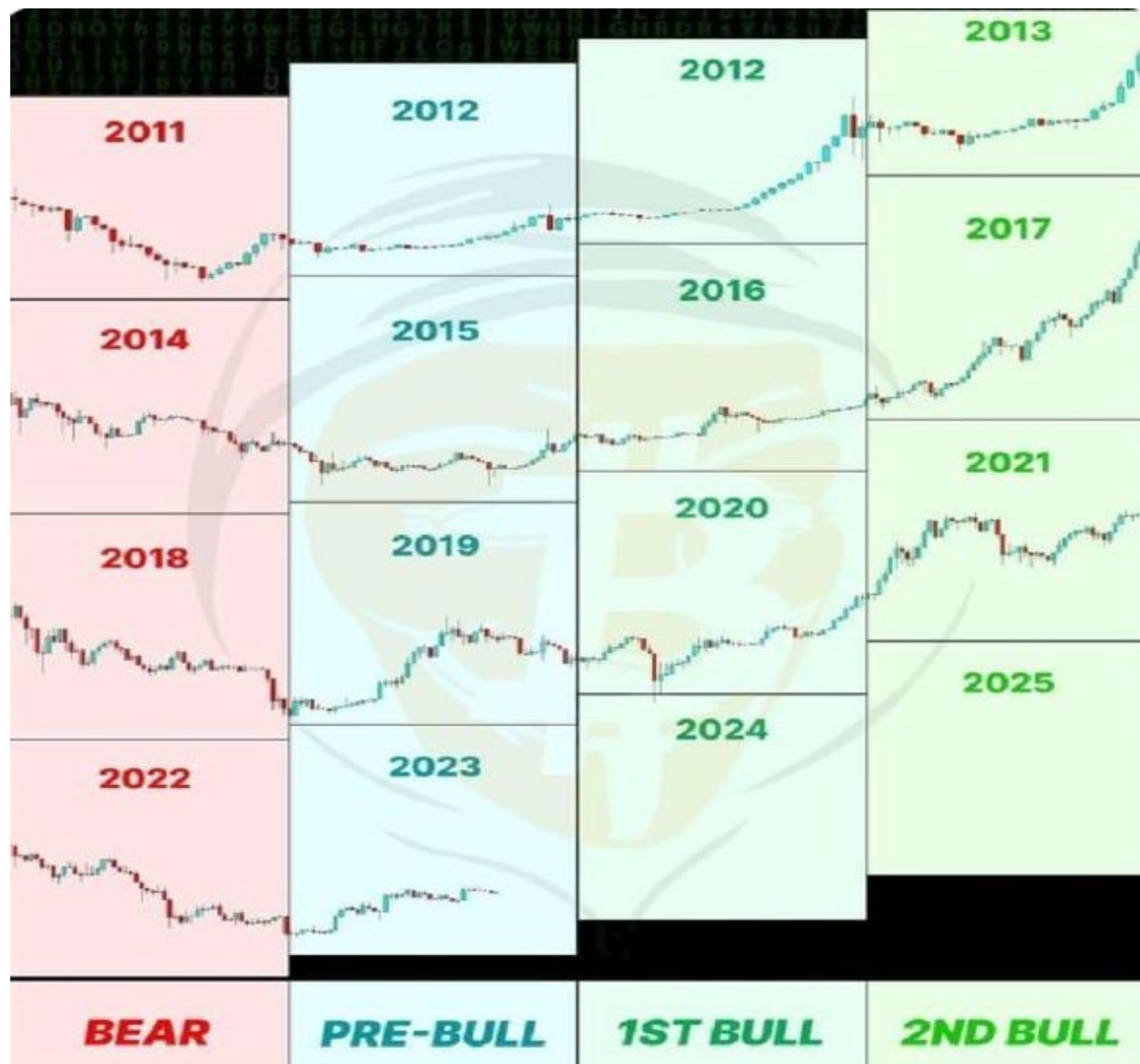
Election Year	Nifty Level	Preceding Year	Nifty Level	% Gain/Loss
3rd September 1999	1413	3rd September 1998	846	67%
19th April 2004	1844	19th April 2003	941	96%
15th April 2009	3484	15th April 2008	4880	-29%
4th April 2014	6694	4th April 2013	5575	20%
11th April 2019	11597	11th April 2018	10417	11%

Nine states going for assembly election in 2023

States	Currently Ruled By	No of MPs
Rajasthan	INC	25
Madhya Pradesh	NDA	29
Karnataka	NDA	28
Chhattisgarh	INC	11
Telangana	BRS	17
Meghalaya	NDA	2
Nagaland	NDPP	1
Tripura	NDA	2
Mizoram	MNF	1
Total		116
% of General Election Seats		21%

Source: Sharekhan Research

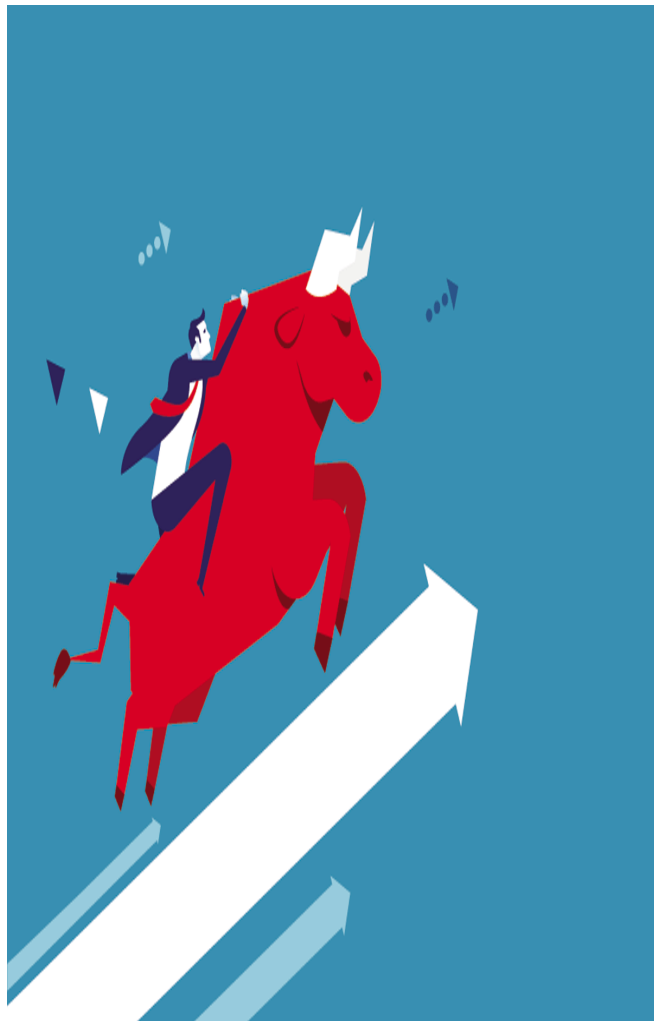
Is current rally peaking out or there is still more steam left??



Source: Industry; Sharekhan Research

- Trend since 2011 shows that every correction of bear phase of market is followed by pre-bull, 1st bull and 2nd bull phases for next three years.
- Hence, looking at this trend currently we are in pre-bull phase of market in 2023 and next two years are expected to be healthier for markets and equity as an asset class.
- In our view, next two years of rally till 2025 should be supported by India's growing contribution to world's incremental GDP and sustained corporate earnings growth aided by jump in private capex.

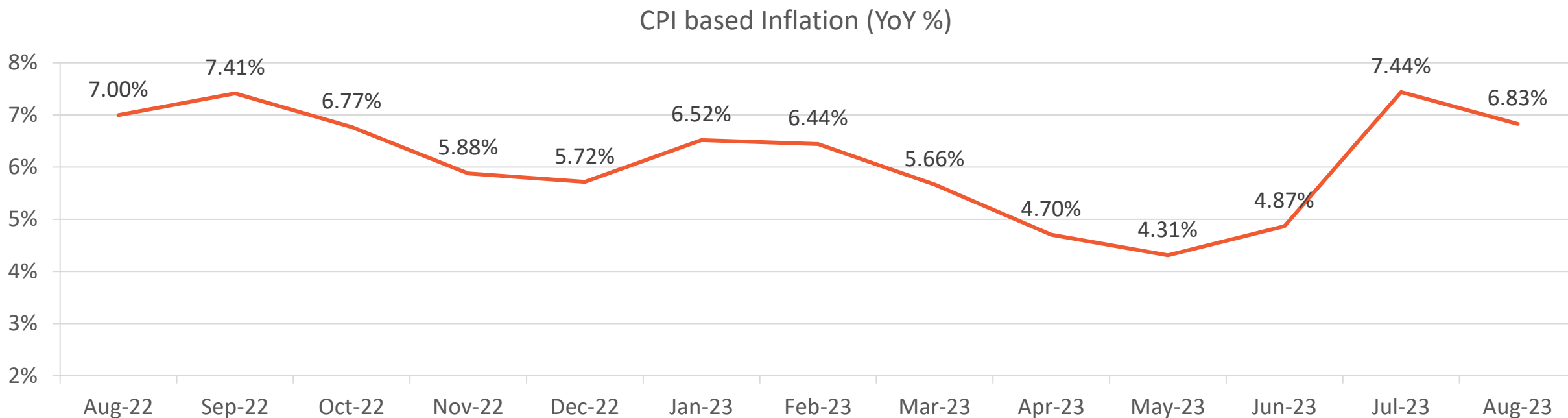
Big Opportunity: Multi-year economic upcycle in India



- Indian equity market scaled new high at the beginning of September. However, the deterioration in global macro environment has triggered some healthy correction. Rising energy prices along with healthy employment data has prompted US Federal Reserve to retain a hawkish stance. The US Federal Reserve is expected to keep interest rates high for longer period of time now.
- Market do tend to give regular corrections of 5-8% which turn out to be a buying opportunity in hindsight. This time is no different.
- Indian economy is among the fastest growing large economies globally. Lately, JP Morgan has also added Indian bonds into its Emerging Market Index which would mean healthy inflows in Indian debt market too along with foreign inflows in equity market.
- Hence, investor' should focus on the **BIG PICTURE** of multi-year growth upcycle in Indian economy & corporate earnings rather than get bogged down by near-term challenges.
- So stay invested in right quality of stocks and do not miss out the opportunity to make handsome returns over the next 2 to 5 years.
- It is time spend in the market that is important than timing the market. This clearly reflects in the study done for past thirty years where the returns would have been healthy even if investor would have put money on a day of yearly market peak level.

DEBT/ FIXED INCOME UPDATE & OUTLOOK

Consumer Price Index (CPI) Inflation



The CPI inflation moderated to 6.83% in Aug-23 after reaching 7.44% in the previous month. This ease of inflation is attributed to the moderation in food inflation. Even though the CPI inflation moderated compared to previous month, but it is still above the RBI's target range. The core inflation is also moderated compared to previous month.

- Food & Beverages, which have the highest weight of 54.2% in CPI is in upward trend from last two months and move up to 9.19% in Aug-23 compared to 10.57% in July-23. The uptick in inflation was largely driven by sharp rise in vegetable prices and other food categories.
- Among the food items, there is notable surge in vegetables prices followed by uptick in cereals, pulses and spices. Inflation in the miscellaneous segment which has the weightage of 27% in CPI basket remained stable at 5% in Aug-23 compared to previous month.

Index of Industrial Production (IIP)

The IIP moved back to 5.7% in July-23 after unexpectedly slowing in the previous month. The mining and electricity growth has been in positive trend from last three months. The acceleration in manufacturing activity also supported the IIP growth.

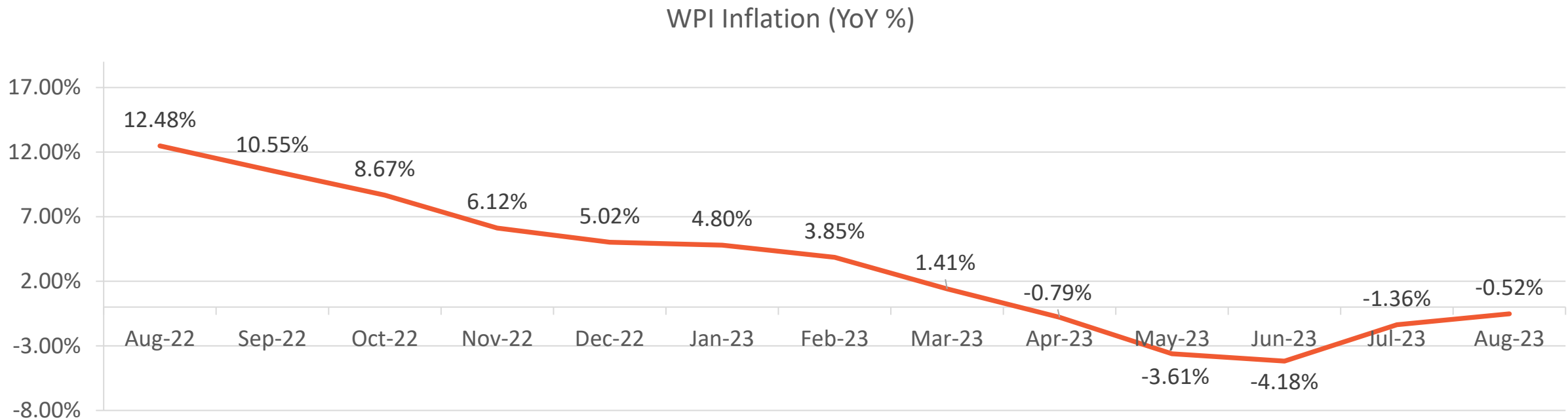
- **Mining:-** The mining activity is in upward trend from last three months and move to 10.7% in July-23. The activity contracted by -8.5% on month on month and the recent growth is due to favorable base effect.
- **Manufacturing:-** It has the highest weightage of (77.6%) in the IIP. The output grew by 4.6% in July-23 as compared to previous month. The growth in Manufacture of pharmaceuticals, medicinal chemical and botanical products (12%) and Manufacture of basic metals (12.8%) attributed to this IIP growth. Out of 23 industries, only 2 have recorded double digit growth and remaining are in single digit or in negative growth. The maximum contraction were in Manufacture of wearing apparel (-22.5%) and Manufacture of computer, electronic and optical products (-16.8%).
- **Electricity:-** The electricity output is in positive trend from last three months and grew by 8% in July-23 compared to growth of 4.2% in the previous month and growth of 2.3% in the corresponding month of last year.

GROWTH IN SECTORAL			
	May-23	Jun-23	Jul-23
MINING	6.4%	7.6%	10.7%
MANUFACTURING	5.8%	3.1%	4.6%
ELECTRICITY	0.9%	4.2%	8.0%
GENERAL	5.3%	3.8%	5.7%
GROWTH IN USE-BASED CLASSIFICATION			
PRIMARY GOODS	3.6%	5.3%	7.6%
CAPITAL GOODS	8.1%	2.0%	4.6%
INTERMEDIATE GOODS	3.0%	4.6%	1.9%
INFRASTRUCTURE/ CONSTRUCTION GOODS	11.3%	12.9%	11.4%
CONSUMER DURABLES	1.2%	-6.7%	-2.7%
CONSUMER NON-DURABLES	8.4%	0.3%	7.4%

Source: MOSPI, Sharekhan Research

The industrial activity rebound in July-23 compared to previous month. The consumption demand is likely to improve in the upcoming festive season, however the elevated food prices and monsoon related worries could pose a risk for demand in consumption. The external demand is likely to remain weak and could affect overall IIP growth.

Wholesale Price Index (WPI) Inflation



The WPI inflation is in contraction trend from last five months and further contracted by -0.52% in Aug-23 compared to contraction of -1.36% in the previous month. The contraction in WPI is attributed to ease of prices of fuel & power and Manufactured products.

- The Inflation in primary articles which has the weight of 22.6% in the WPI basket is in positive trend from last two months and moved to 6.34% in Aug-23 as compared to growth of 7.57% in July-23.
- The food articles is growing at double digit from last two months and moved to 10.6% in Aug-23. The inflation in vegetable is contributing to this food inflation.
- The easing of prices in fuel & power and manufactured products helps to ease the overall inflation.

Liquidity: Slips into deficit driven by outflows of advance tax payments

- The average call money rate has been hovering above the repo rate as the average liquidity shrink to negative Rs.45,000 crore in second week of September as compared to average liquidity of Rs.1.5Lakh crs in the past couple of months.
- This is led to hardening of the overnight call rates for the past few weeks. However, the unwinding of ICRR would provide liquidity support to the banking system. Moreover, Indian bond would be part of JP Morgan Emerging Market Index now and could result in inflows of \$30 billion in Indian debt market over a period of time from passive funds.

Bond prices & other updates

- The 10-year 7.18% 2033 G-Sec yield eased to 7.11% on 22th Sept-23 post the announcement related to inclusion of Indian bonds into Emerging Market Index. The bonds yield eased out on expectation of large inflows though the liquidity condition had turned tight due to advance tax payments.
- The banking system liquidity shrinks during the month of Sept-23 and as a result the overnight rates remained above the repo rate. Going ahead, the banking system liquidity could remain in surplus on account of healthy government spending. Considering current inflation scenarios, the RBI would prefer to maintain enough liquidity to meet the credit demand ahead of the festive season.
- The borrowing calendar for second half of FY24 to be announced by the end of this month and this would be the key event for the bond yields. As per the current schedule, the 42% of the gross borrowing for FY24 is due to be borrowed.
- The CPI inflation moderated to 6.83% in Aug-23 after reaching 7.44% in the previous month. Even though the CPI inflation moderated compared to previous month, but it is still above the RBI's target range.

Structurally positive move for Indian bond market

- The CPI inflation moderated to 6.83% in Aug-23 compared to the previous month but still above the RBI's target range. The rising crude oil prices and monsoon related worries pose a risk to the CPI target. Considering current inflation scenarios, the RBI could maintain status quo in the current fiscal year and the likelihood of rate cut could begin from next fiscal year.
- JP Morgan announced inclusion of Indian government bonds (IGB) to its Global Bond Index – Emerging Markets (GBI-EM) with effective from June 2024. India's weight starts at 1% and will increase by 1% each month to reach 10% cap by March 2025. Considering that the current passive investors have zero exposure to India, it could mean inflows of close to \$21 billion over a period of time.
- Hence, it is a structurally positive move for Indian bond market. The stable and strong foreign inflows in IGB would positively impact bond yields, liquidity and currency (INR). Also, it would help bridge the gap in Balance of Payments (BoP) for India. Accordingly, the 7.18% 2033 government bond yield eased to 7.11% post the announcement of India's inclusion by JP Morgan.

Investment Strategy

- For short term, it makes sense to have some exposure to Arbitrage funds where the spread are quite attractive and could remain so for the next few months.
- For medium to long term, we have been advising to increase exposure to duration funds (4-8 years modified duration) including gilt funds. We are close to peak of interest rate upcycle and the policy rate could come down by 100-150 bps in the next 18-24 months. This would provide fairly decent high single digit returns in the duration funds.

Arbitrage Funds

Arbitrage Funds	AUM (In Crs)	Performance		
		3 Months	6 Months	1 Year
Kotak Equity Arbitrage Fund - Reg - Growth	25,860	2	3.8	7.1
Bandhan Arbitrage Fund - Reg - Growth	3,931	1.9	3.7	6.9
Edelweiss Arbitrage Fund - Reg - Growth	6,675	2	3.7	6.9
ICICI Prudential Equity - Arbitrage Fund - Reg - Growth	12,496	1.9	3.7	6.9
Tata Arbitrage Fund - Reg - Growth	7,150	1.9	3.6	6.7

(Performance as on 13 Sept 2023)

Gilt Funds

Gilt Schemes	AUM (In Crs)	YTM (%)	Modified Duration (Yrs)	Performance			
				6 Months	1 Year	2 Years	3 Years
ICICI Prudential Long Term Bond Fund – Growth	663	7.5	7.3	4.1	6.3	2.9	3.2
Aditya Birla Sun Life GSec Fund - Reg – Growth	1,458	7.3	5.2	3.8	7	3.7	4.5
Bandhan Bond Fund - Income Plan - Reg – Growth	496	7.3	4.9	3.3	5.9	2.7	3.2
Kotak Gilt Fund – Growth	2,473	7.5	4.5	4	7.1	3.9	4.6

(Performance as on 21 Sept 2023)

MUTUAL FUND MODEL PORTFOLIOS

MUTUAL FUND MODEL PORTFOLIOS | AGGRESSIVE PORTFOLIO

AMC	SCHEME NAME
LARGE CAP	
Kotak	Kotak Bluechip Fund
ICICI	ICICI Prudential Bluechip Fund
MID CAP	
Kotak	Kotak Emerging Equity Fund
SBI	SBI Magnum Mid Cap Fund
Mirae	Mirae Asset Mid Cap Fund
Small CAP	
ICICI	ICICI Prudential SmallCap Fund
Nippon	Nippon India Small Cap Fund
Flexi Cap	
HDFC	HDFC FlexiCap Fund
Franklin	Franklin India Flexi Cap Fund

Portfolio Composition

Large Cap
40%

Mid &
Small Cap
30%

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	
Kotak	Kotak Bluechip Fund
ICICI	ICICI Prudential Bluechip Fund
MID CAP	
Kotak	Kotak Emerging Equity Fund
SBI	SBI Magnum Mid Cap Fund
Mirae	Mirae Asset Mid Cap Fund
Small CAP	
ICICI	ICICI Prudential SmallCap Fund
Nippon	Nippon India Small Cap Fund
Dynamic bond & Credit Opportunity	
ICICI	ICICI Prudential All Seasons Bond Fund - Reg - Growth
HDFC	HDFC Credit Risk Debt Fund - Reg - Growth

Portfolio Composition

Large
Cap
35%

Credit
Opportunity &
Dynamic bond
40%

Mid &
Small
Cap
25%

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
ICICI Prudential	ICICI Prudential Corporate Bond Fund
Debt Short Duration & Dynamic Bond	
Kotak	Kotak Bond Short Term Fund
HDFC	HDFC Short Term Fund
ICICI	ICICI Prudential All Seasons Bond Fund
Dynamic Asset Allocation	
ICICI	ICICI Prudential Balanced Advantage Fund
Edelweiss	Edelweiss Balanced Advantage Fund

Portfolio Composition

Corporate Bond
40%

Short Duration & Dynamic Bond
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.

MUTUAL FUND MODEL PORTFOLIOS | Regular Income Basket

AMC	SCHEME NAME
Dynamic Asset Allocation	
ICICI Prudential	ICICI Prudential Balanced Advantage Fund - Reg - Growth
Aditya Birla Sun Life	Aditya Birla Sun Life Balanced Advantage Fund - Growth
Edelweiss	Edelweiss Balanced Advantage Fund - Growth
Equity Savings	
Mirae Asset	Mirae Asset Equity Savings Fund - Reg - Growth
HDFC	HDFC Equity Savings Fund - Growth

Reasons to select SWP option than dividend option to get regular income		
	SWP	Dividend
Withdrawal Amount	Regular income amount is Fixed	Dividend amount is not fixed
Flexibility	Investor can change in regular income amount at any time	Dividend frequency is at the discretion of the fund house
Taxation	Capital gains on investments withdrawn are taxed as per equity taxation	Tax as per income slab for dividend income

Portfolio Composition

Dynamic Asset Allocation
70%

Equity Savings
30%

Minimum Time Horizon: More than 5 years
Review Frequency: 12 months

Investor

You are investing lumpsum amount and want regular income from investment. You are ready to take some risk.

MUTUAL FUND MODEL PORTFOLIOS | Build India Basket

SCHEME NAME	Objective	Riskometer
Thematic Funds		
UTI Transportation and Logistics Fund	Invest predominantly in equity and equity related securities of companies engaged in the transportation and logistics sector	Very High
ICICI Prudential Manufacturing Fund	Invest predominantly in equity and equity related securities of companies engaged in manufacturing theme	Very High
Franklin India Opportunities Fund	Portfolio presently offers "Make in India, Digitalization and Energy Transition" themes in which opportunities are being created by special situation arising from factors such as government policy changes or sector level disruption due to technology, among others.	Very High
Sectoral Funds- Infrastructure		
ICICI Prudential Infrastructure Fund	Invest predominantly in equity and equity related securities of companies belonging to the infrastructure.	Very High
Flexi Cap Funds		
Edelweiss Flexi Cap Fund	To generate long-term capital appreciation from a diversified portfolio that dynamically invests in equity and equity-related securities of companies across various market capitalisation	Very High
HDFC Flexi Cap Fund	To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments	Very High

Portfolio Composition

Thematic/Sectoral Funds

Minimum Time Horizon: 5 years
Review Frequency: 12 months

Investor

You are ready to take high risk and want to participate in growth story through thematic and sectoral schemes.

Scheme Name	Category	Corpus (In crs.)	1 Year	3 Years	5 Years
ICICI Prudential Manufacturing Fund - Reg - Growth	Thematic	1,201	25.3	31.1	--
Franklin India Opportunities Fund - Growth	Thematic	1,178	24.6	28.9	15.6
UTI Transportation and Logistics Fund - Growth	Thematic	2,348	14.3	26.9	9.5
ICICI Prudential Infrastructure Fund - Growth	Sectoral-Infra	2,986	32.8	43.7	20.3
HDFC Flexi Cap Fund - Growth	Flexi Cap	38,668	20.6	32.6	15.9
Franklin India Flexi Cap Fund - Growth	Flexi Cap	11,749	17.5	29.1	14.4
(Performance as on 13 Sept 2023)					

MUTUAL FUND MODEL PORTFOLIOS | Go Global Basket

Scheme Name	International Allocation as per June-23 Portfolio	Objective	Riskometer
International Schemes			
Motilal Oswal S&P 500 Index Fund	100%	The Scheme seeks investment return that corresponds to the performance of S&P 500 Index subject to tracking error	Very High
Motilal Oswal Nasdaq 100 Fund of Fund	100%	Investing in units of Motilal Oswal Nasdaq 100 ETF	Very High
ICICI Prudential US Bluechip Equity Fund	100%	Investing predominantly in securities of large cap companies listed in the United States of America.	Very High
MF Schemes with International Allocation			
Axis Growth Opportunities Fund - Reg - Growth	17%	Investing in a diversified portfolio of Equity & Equity Related Instruments both in India as well as overseas	Very High
SBI Magnum Global Fund - Growth	11%	Investing in diversified portfolio comprising primarily of MNC companies.	Very High

Scheme Name	Corpus (In crs.)	1 Year	3 Years	5 Years
International Schemes				
ICICI Prudential US Bluechip Equity Fund - Growth	2,828	24.4	15.4	13.5
Motilal Oswal S&P 500 Index Fund(MOFSP500) - Reg - Growth	2,878	14.2	14.4	--
Motilal Oswal Nasdaq 100 FOF - Reg - Growth	4,100	31.5	13.5	--
MF Schemes with International Allocation				
Axis Growth Opportunities Fund - Reg - Growth	9,686	11.6	24.1	--
SBI Magnum Global Fund - Growth	6,272	14.9	22.1	14.4
(Performance as on 13 Sept 2023)				

Portfolio Composition

International Funds

Minimum Time Horizon: 5 years
Review Frequency: 12 months

Investor

You are ready to take high risk and want to invest in international schemes.

SCHEME SELECTION AND INVESTING

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