

MOTILAL OSWAL

PRIVATE WEALTH

ALPHA STRATEGIST

'GOLDILOCKS & THREE BEARS'

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WINNING PORTFOLIOS

POWERED BY KNOWLEDGE



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Executive Summary



An economy goes through four phases viz. slowdown, recovery, stability or goldilocks, and expansion. These phases are defined using various macro-variables, the most important being GDP growth, inflation, twin deficit (combination of fiscal deficit & current account deficit) as a % to GDP, along with currency movement, forex reserves, and interest rates. A goldilocks economy is characterised by GDP growing at a steady rate without expanding or contracting by a large margin, controlled inflation and twin deficit which is neither too high nor too low. India is currently experiencing a goldilocks phase. In this edition of **"Goldilocks & Three Bears"** we explore how India's economy & equity market are well positioned in the face of three risks viz. global events, valuations, and inflation.



In the last decade, India's economy has witnessed all phases. In FY13, India was considered a fragile economy due to low GDP growth of 5.5%, high inflation at 10%, and alarming twin deficit at ~10% of GDP. By FY17, the economy has not just recovered but was also in an expansion phase with GDP growth at 8%, Inflation at ~5%, and twin deficit at ~4%. Subsequently, the economy went into a slowdown post the NBFC crisis in 2018-19 and hit a trough during the pandemic in FY21. Post recovery and a phase of stability over the last couple of years, the economy is now in a Goldilocks phase where GDP growth is 7%, Inflation is a reasonable 4.5%, and twin deficit is well managed at ~6% of GDP.

India's forex reserves have steadily risen over the last couple of years and are at a high of USD 680 bn. A well-managed current account during this period has ensured that the INR has also remained stable in a narrow range.

Along with the economy, the domestic equity market has remained quite resilient during global events. While corporate earnings have been the major driver for stock market performance over the last three years, the other key driver has been domestic institutional investors (DIIs). Post CY21 till date, the net inflows from DIIs has been ~USD 90 bn, nearly 10x the inflows from foreign institutional investors (FIIs) during the same period. Retail participation and Financialization of Savings are structural megatrends which are likely to support domestic equities over the next several years.

In terms of valuations Large Caps remain fairly valued while Mid & Small caps on aggregate are relatively far more expensive. However, in terms of earnings growth expectation over the next couple of years, consensus estimates suggest higher growth for Mid & Small caps over large caps. Sector rotation is likely to continue. We suggest adopting a staggered investment approach over 3-6 months for Large cap & Multicap strategies. For select Mid & Small cap strategies, investments should be staggered over the next 6-12 months.

Global Inflation has been trending lower over the last year and India has experienced a similar trend. Domestic consumer price inflation (CPI) is at its lowest level in the last four years.

The US Fed's projections suggest that US interest rates should trend lower starting later this year. The RBI has been watchful of the US Fed's policy stance and is expected to commence the rate cut cycle next year. On the back of favourable demand-supply dynamics and well contained inflation, the yield curve has started to gradually steepen. For incremental investments in fixed income portfolios, we suggest that 30% should be invested in actively & passively managed duration funds, 30-35% should be allocated to conservative Multi Asset Allocation funds, and 30-35% can be invested in a combination of Private Credit strategies, REITs, InVITs and select high yield NCDs.

Gold is an important asset class during times of heightened volatility and should be considered for strategic portfolio allocation.

Happy Investing!

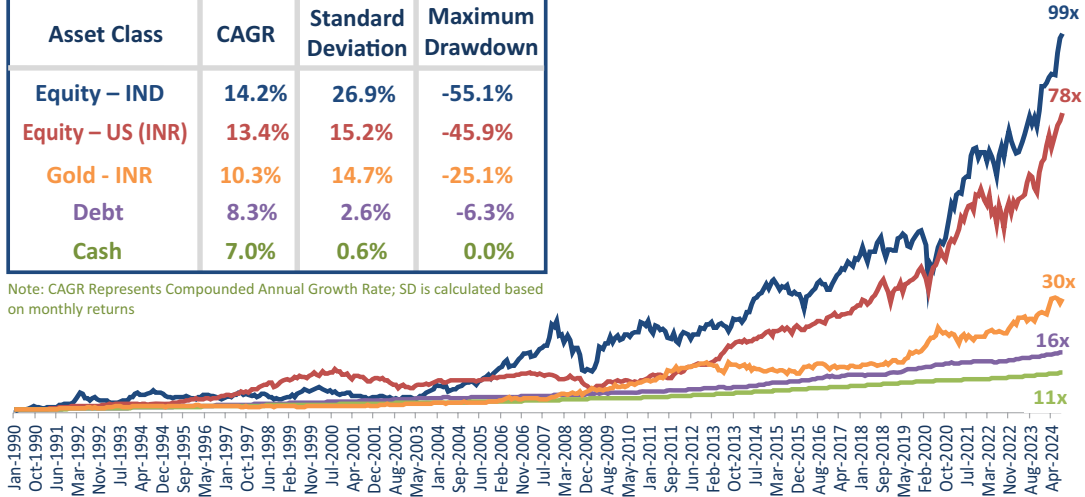
Ashish Shanker
(MD & CEO – Motilal Oswal Wealth Limited)

Asset Class Performance

● INR 100 invested in 1990 would have become x times by August 2024

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity – IND	14.2%	26.9%	-55.1%
Equity – US (INR)	13.4%	15.2%	-45.9%
Gold - INR	10.3%	14.7%	-25.1%
Debt	8.3%	2.6%	-6.3%
Cash	7.0%	0.6%	0.0%

Note: CAGR Represents Compounded Annual Growth Rate; SD is calculated based on monthly returns



Period of Analysis is from 1st Jan 1990 to 31st Aug '24. Indices used: Equity IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is Represented by S&P500 in INR. Source: AceMF; Bloomberg. Disclaimer: Past Performance is no guarantee of future Results

● Asset Classes Perform Differently Over Market Cycles

1993	1994	1995	1996	CAGR	2001	2002	2003	2004	CAGR
Equity-IND 27.9%	Equity-IND 17.4%	Equity-US 50.4%	Equity-US 22.6%	Equity-US 20.4%	Debt 8.5%	Gold 24.1%	Equity-IND 71.9%	Equity-IND 10.7%	Equity-IND 12.5%
Gold 27.1%	Debt 13.0%	Gold 13.3%	Debt 12.0%	Debt 12.5%	Cash 6.4%	Debt 12.7%	Equity-US 20.2%	Cash 4.0%	Gold 10.7%
Equity-US 16.5%	Cash 7.0%	Debt 13.0%	Cash 9.4%	Cash 8.9%	Gold 5.9%	Cash 6.4%	Gold 13.5%	Equity-US 3.8%	Debt 7.1%
Debt 12.0%	Equity-US -1.9%	Cash 8.8%	Equity-IND -0.8%	Gold 8.0%	Equity-US -10.1%	Equity-IND 2.7%	Debt 8.1%	Gold 0.5%	Cash 5.4%
Cash 10.3%	Gold -2.3%	Equity-IND -20.8%	Gold -3.2%	Equity-IND 4.2%	Equity-IND -17.9%	Equity-US -23.8%	Cash 4.6%	Debt -0.3%	Equity-US -3.8%

2018	2019	2020	2021	CAGR
Gold 7.3%	Equity-US 31.9%	Gold 28.0%	Equity-US 29.1%	Equity-US 18.4%
Cash 7.6%	Gold 23.8%	Equity-US 18.3%	Equity-IND 24.1%	Equity-IND 16.2%
Debt 5.9%	Equity-IND 12.0%	Equity-IND 14.9%	Cash 3.6%	Gold 11.5%
Equity-IND 3.2%	Debt 10.7%	Debt 12.3%	Debt 3.4%	Debt 7.4%
Equity-US 2.4%	Cash 6.9%	Cash 4.6%	Gold -4.2%	Cash 5.8%

In Investing, every asset class are cyclical in nature influenced by macro/micro factors Hence, Winners keep Changing

For 2021 Returns are consider till 31st Dec'21. Equity-IND is represented by Sensex from 1990 to 2002 & Nifty 50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 & CRISIL Composite Bond Fund Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 & CRISIL Liquid Fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date Equity-US is represented by S&P 500 in INR terms; Period: Considered for CAGR analysis 4 & 5 years Source : AceMF, Bloomberg, 2021 performance till 31st Dec. Disclaimer :Past Performance is no guarantee of future Results

● Exhibit Low Correlation to Each Other

Correlation	Equity - IND	Equity – USA (INR)	Gold (INR)	Debt	Cash
Equity - IND	1.00				
Equity – USA (INR)	0.26	1.00			
Gold (INR)	-0.04	0.03	1.00		
Debt	0.10	-0.03	-0.06	1.00	
Cash	-0.03	0.02	-0.04	0.33	1.00

Period of Analysis is from 1990 to 31st Aug '24. Indices used: Equity is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is represented by S&P 500 in INR terms Average: Source: AceMF; Bloomberg. Disclaimer :Past Performance is no guarantee of future Results



● Long Term Asset Combinations Performance – 3Y Rolling Returns

Asset Class	Equity-IND	Equity-US	Debt	Cash	Gold	Equal Weighted Portfolio	25% Equities & 75% Debt	50% Equities & 50% Debt	75% Equities & 25% Debt
CAGR from 1990 to 2024*	14.2%	13.4%	8.3%	7.0%	10.2%	11.5%	10.4%	12.2%	13.4%
Standard Deviation	26.7%	15.1%	2.6%	0.6%	14.7%	7.8%	7.6%	14.1%	20.4%
Maximum Drawdown**	-55.1%	-43.2%	-6.3%	0.0%	-23.4%	-10.6%	-12.1%	-26.1%	-40.6%
Minimum Returns- 3Y Rolling	-15.7%	-14.9%	2.4%	4.4%	-7.3%	-1.0%	3.1%	-3.2%	-9.5%
Average Returns- 3Y Rolling	12.9%	13.4%	8.3%	7.0%	10.3%	11.0%	10.1%	11.4%	12.4%
Maximum Returns- 3Y Rolling	59.6%	41.1%	12.7%	10.6%	32.2%	27.1%	22.8%	34.9%	47.2%
Positive Observations (%) - 3Y Rolling	85.8%	83.2%	100.0%	100.0%	85.0%	99.2%	100.0%	96.9%	93.7%
Returns Distribution (3Y Rolling Returns)	% Observations								
-20% to -10%	3%	4%							
-10% to 0%	11%	13%			15%	1%		3%	6%
0% to 6%	19%	9%	21%	29%	19%	8%	6%	13%	22%
6% to 10%	14%	8%	52%	66%	15%	31%	52%	29%	17%
10% to 15%	19%	24%	27%	5%	21%	50%	35%	34%	28%
15% to 20%	10%	15%			14%	5%	6%	9%	10%
20% to 30%	9%	15%			16%	5%	2%	10%	9%
Above 30%	14%	12%			1%			1%	9%

*CAGR is for period 1990 to 31st Aug 2024. Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by gold spot price in INR terms. Equity-US is represented by S&P 500 in INR terms; Source: AceMF; Bloomberg

** Maximum Drawdowns are based on absolute returns and the period considered is from CY2000 onwards

Disclaimer : Past Performance is no guarantee of future Results

Long Term Investing



It is common knowledge that investments, when given time to grow, have a much higher chance of reaching their full potential. One of the most successful and well known investors, Peter Lynch, once mentioned "You get recessions, you have stock market declines, if you don't understand that's going to happen, then you're not ready, you won't do well in the markets". Even though these scenarios mentioned are known to investors, why are they not able to ride through the cycle? The problem arises when personal capital is invested, as it is simple human nature to notice every small turbulence that depletes one's capital. Initially an investor may be able to comprehend the situation, but when the bear market last months or even years, portfolio profits and even capital begin to erode. This is when for most investors, patience begins to wear thin and fear sets in. In such a mindset, investors end up making impulsive decisions that are solely based on emotions without realizing that they are doing themselves more harm than good. Therefore we believe that the key ingredient to healthy investment portfolios is to have a long term vision.

The most common question that then arises is: how long is long term? When it comes to computation of tax on capital gains, long term is considered as a holding period of one year for equities and a period of three years for debt instruments. However, from an investment perspective one year is considered as a very short period of time since volatility can be very high and the investor could suffer losses. The fundamental reason for investing for a long period of time is to deal with volatility, which can never be predicted. This is why many successful managers strongly believe in the philosophy of 'Time in the market' as opposed to 'Timing the Market'. In hindsight, even if the entry point might have been wrong, positive returns can still be made by patiently holding onto the investments and benefitting from the subsequent rally. Some managers even try to improve their returns by increasing their investments in periods which are negative or low return phases.

To understand the truth behind these statements, we conducted a small study that tracked the journey of the Nifty 50 Index and two actively managed funds in the last 29 years. We assumed 29 separate investments in each of the funds at the start of every calendar year. The study yielded some very fascinating discoveries of the equity markets.

Nifty 50		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Value (x)
1995		-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%	11%	8%	9%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%	11%	11%	21
1996		-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%	17%	10%	13%	14%	11%	12%	11%	12%	11%	11%	12%	11%	12%	12%	12%	12%			28	
1997		20%	-1%	18%	9%	3%	3%	11%	11%	14%	16%	19%	10%	14%	15%	12%	12%	12%	13%	12%	12%	12%	12%	12%	12%	13%	12%			28		
1998		-18%	17%	5%	0%	0%	10%	10%	13%	16%	19%	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%			23		
1999		67%	20%	6%	5%	16%	15%	18%	21%	24%	13%	17%	18%	14%	15%	14%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%			29			
2000		-15%	-15%	-10%	6%	7%	11%	15%	19%	8%	13%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%					17		
2001		-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%					20		
2002		3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	15%	15%	15%	14%	15%					24			
2003		72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%								23		
2004		11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	12%	13%	13%	13%	13%									13		
2005		36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%	14%								12		
2006		40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%	12%										9		
2007		55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	9%	9%	9%	9%	10%	10%	11%	11%											6		
2008		-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	9%												4		
2009		76%	44%	16%	19%	16%	19%	15%	14%	15%	14%	14%	14%	15%	14%	14%	15%													9		
2010		18%	-6%	4%	5%	10%	7%	7%	9%	9%	9%	9%	9%	11%	10%	11%														5		
2011		-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%	11%															4		
2012		28%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	14%	14%																5		
2013		7%	18%	10%	9%	12%	11%	11%	11%	13%	12%	13%	13%																	4		
2014		31%	12%	9%	14%	11%	12%	12%	13%	12%	13%	14%																		4		
2015		-4%	-1%	8%	7%	8%	9%	11%	10%	11%	12%																			3		
2016		3%	15%	11%	11%	12%	14%	12%	13%	14%																				3		
2017		29%	15%	14%	14%	16%	14%	15%	16%																					3		
2018		3%	7%	10%	13%	11%	13%	14%																						2		
2019		12%	13%	17%	14%	15%	16%																							2		
2020		15%	19%	14%	16%	17%																								2		
2021		24%	14%	16%	17%																									2		
2022		4%	12%	15%																										1		
2023		20%																												1		
2024		16%																												1		
Total Observations		30	28	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	9	8	7	6	5	4	3	2	1	1	
Average		14%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	12%	12%	12%	12%	12%	12%	13%	13%	12%	12%	12%	12%	12%	12%	12%	11%	11%	11%	
No of Positive Observations		22	19	24	24	25	25	23	22	22	21	20	19	18	17	16	15	14	13	12	11	9	8	7	6	5	4	3	2	1	1	
% of Positive Observations		73%	68%	86%	89%	96%	100%	96%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

Disclaimer: Past performance may or may not be sustained in future, *2024 returns are till end of Aug'24

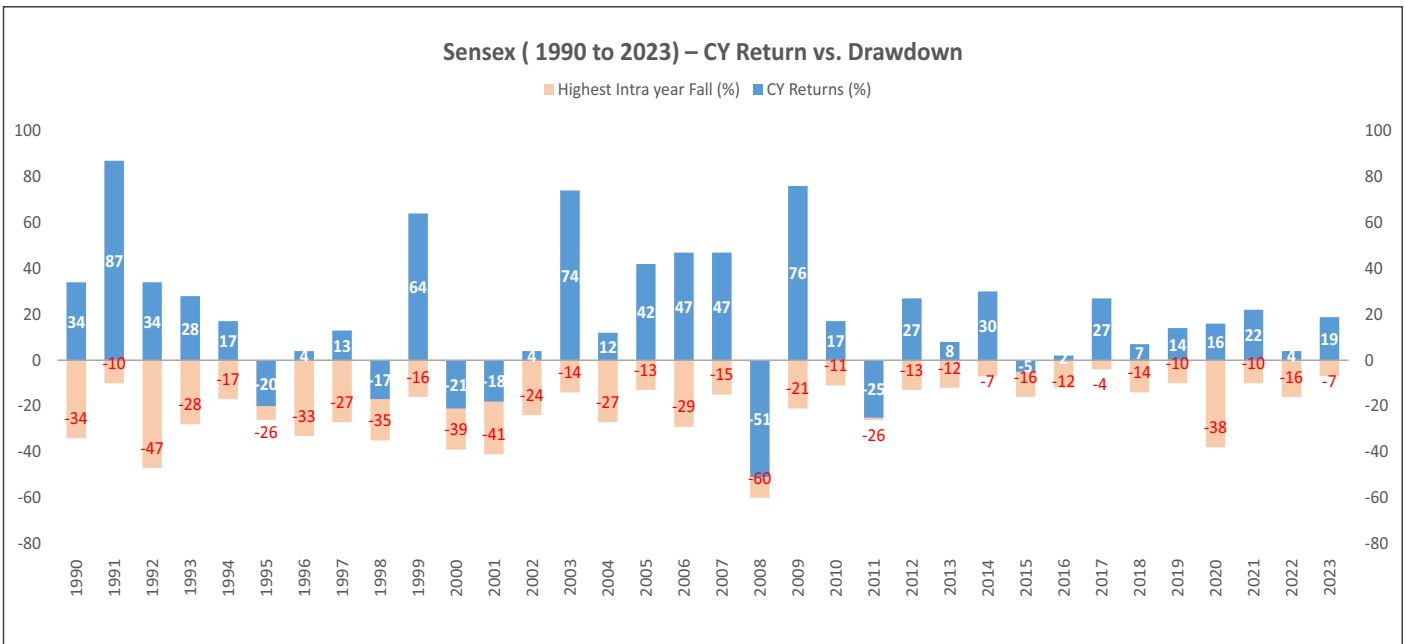
Simple Investing Insights

● Power of Compounding

Investment Amount Rs. 100		Rate of compounding						
		5%	7%	10%	13%	15%	20%	25%
No of Years	1	105	107	110	113	115	120	125
	3	116	123	133	144	152	173	195
	5	128	140	161	184	201	249	305
	7	141	161	195	235	266	358	477
	10	163	197	259	339	405	619	931
	12	180	225	314	433	535	892	1,455
	15	208	276	418	625	814	1,541	2,842
	20	265	387	673	1,152	1,637	3,834	8,674
	25	339	543	1,083	2,123	3,292	9,540	26,470
	30	432	761	1,745	3,912	6,621	23,738	80,779
	35	552	1,068	2,810	7,207	13,318	59,067	2,46,519
	40	704	1,497	4,526	13,278	26,786	1,46,977	7,52,316

- The above chart depicts how staying invested over longer periods of time leads to multifold returns
- It also shows how rate of compounding impacts the value of investments. For e.g. if an investment is held for 15 years, the value of investment increases by 50% when the rate of return increases from 10% to 13%

● Intra-year Corrections and Returns



Data as of 31st December'23

- Out of 33 years, while markets always had an interim decline, only in 7 years did the market end the year with negative returns. In other words, for 26 out of 33 years, the markets ended in positive despite the temporary decline in between.
- 10-20% Temporary drawdown is almost a given every year.



● Chasing Performance Often Leads To Accidents

Comparison of rank based on consecutive 3 year period																	
2010-12	2013-15	2011-13	2014-16	2012-14	2015-17	2013-15	2016-18	2014-16	2017-19	2015-17	2018-20	2016-18	2019-21	2017-19	2020-22	2018-20	2021-23
1	123	1	172	1	20	1	38	1	223	1	132	1	77	1	250	1	122
2	122	2	202	2	4	2	47	2	35	2	222	2	49	2	248	2	108
3	9	3	196	3	16	3	218	3	144	3	204	3	189	3	249	3	97
4	66	4	79	4	1	4	205	4	18	4	189	4	199	4	255	4	149
5	161	5	115	5	17	5	139	5	217	5	232	5	16	5	244	5	111
6	11	6	34	6	6	6	11	6	45	6	201	6	134	6	260	6	190
7	24	7	4	7	115	7	58	7	225	7	31	7	90	7	139	7	208
8	119	8	58	8	7	8	217	8	226	8	233	8	124	8	160	8	211
9	168	9	42	9	49	9	166	9	112	9	192	9	50	9	265	9	216
10	43	10	200	10	59	10	143	10	182	10	200	10	101	10	254	10	218
11	112	11	59	11	33	11	228	11	134	11	84	11	31	11	256	11	90
12	184	12	198	12	38	12	131	12	205	12	228	12	192	12	102	12	214
13	22	13	49	13	24	13	221	13	124	13	180	13	200	13	93	13	187
14	71	14	77	14	67	14	90	14	155	14	162	14	100	14	238	14	34
15	20	15	5	15	152	15	163	15	83	15	235	15	161	15	96	15	197
16	7	16	150	16	15	16	32	16	42	16	76	16	188	16	253	16	112
17	21	17	17	17	105	17	112	17	180	17	118	17	129	17	190	17	121
18	128	18	18	18	103	18	77	18	220	18	236	18	11	18	20	18	192
19	4	19	39	19	47	19	103	19	222	19	216	19	25	19	230	19	191
20	29	20	128	20	27	20	195	20	175	20	220	20	159	20	155	20	194
21	79	21	82	21	68	21	69	21	154	21	142	21	193	21	167	21	220
22	31	22	163	22	167	22	71	22	224	22	184	22	119	22	147	22	115
23	169	23	191	23	35	23	87	23	174	23	115	23	198	23	136	23	204
24	47	24	184	24	70	24	153	24	127	24	147	24	80	24	205	24	162
25	14	25	21	25	74	25	124	25	166	25	17	25	35	25	189	25	160
Number of Funds																	
174	196	184	202	190	211	196	229	202	230	211	239	204	222	213	268	181	220
Rank Correlation																	
0.29		-0.04		0.49		0.06		-0.19		-0.41		0.05		-0.44		0.20	

Source : MOPWM Research, ACE MF, Ranking based on 3 year CY CAGR performance of fund. ETFs and Index funds not taken in consideration for ranking

Jumping from one top performing fund to another may lead to risk of missing the opportunity of participating in long term wealth creation



Deep Dive - The Current Crisis in Bangladesh: Implications for Global Supply Chains and India

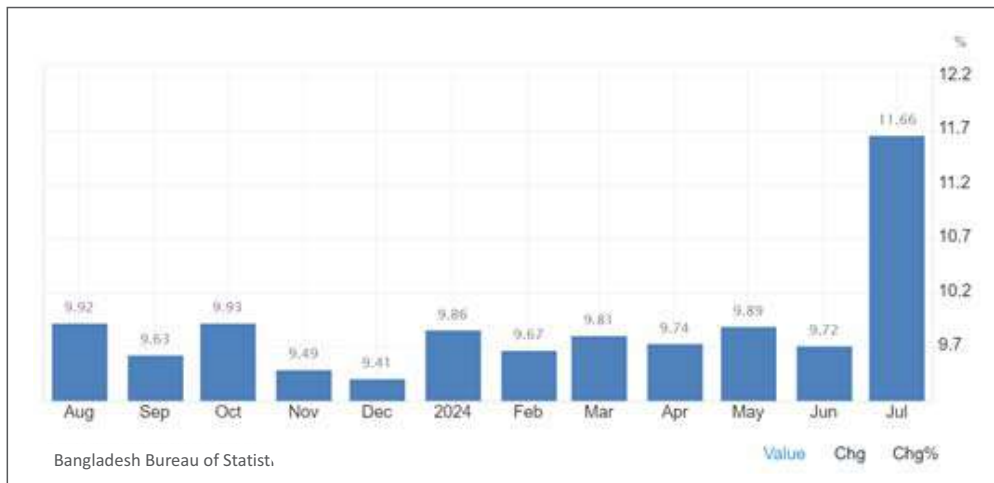
Overview of the Current Crisis in Bangladesh

The political turmoil in Bangladesh has reached a critical juncture, marked by widespread protests and significant governance challenges. As the world's second-largest exporter of textiles, Bangladesh's destabilization poses implications for both local progress and international supply chains—especially for India.

Political Instability

The crisis primarily stems from escalating public discontent with Prime Minister Sheikh Hasina's administration, culminating in her resignation and the appointment of a military interim government. The civil unrest is driven by several interrelated factors:

- ◆ **Corruption:** Transparency International's 2023 Corruption Perceptions Index places Bangladesh 147th out of 180 countries, evidencing significant public frustration over governance issues.
- ◆ **Economic Hardships:** Inflation rates in Bangladesh have soared, reaching 11.66% in July 2024. This spike is largely driven by rising food and energy prices, which disproportionately impact lower-income households



- ◆ **Social Inequality:** The World Bank reports that 18.7% of Bangladeshis live below the national poverty line (World Bank 2023). Disparities in wealth and opportunity have led marginalized groups to demand better representation and rights.

Economic Ramifications

The political instability directly threatens Bangladesh's economy, which has grown at an average rate of 6-7% in recent years. However, this growth is at risk as foreign investment declines due to the ongoing turmoil.

- ◆ **Declining Foreign Investment:** FDI inflows have dipped by 22% in the first half of 2024 compared to the previous year, indicating a significant loss of investor confidence.
- ◆ **Pressure on Exports:** The garments sector, which constitutes 83% of Bangladesh's total exports, is vulnerable, with a 15% drop in textile exports over the last year

The Global Supply Chain Impact

Bangladesh's Position in Global Textiles

Bangladesh's status as a key player in the global textile industry cannot be overstated. The country exports approximately \$46 billion annually in garments and is the main supplier of textiles to major Western markets. Bangladesh accounts for about 6.4% of global textile exports and is the second-largest exporter after China. Countries like Germany and the United States import textiles worth \$7.9 billion and \$7.3 billion, respectively, each year from Bangladesh.



Country	HS Code 61		HS Code 62	
	USD bn	Import Share from Bangladesh	USD bn	Import Share from Bangladesh
Germany	4.7	22%	3.2	16%
US	2.4	5%	4.8	13%
UK	2.4	21%	1.6	17%
Spain	2.1	22%	1.7	16%
Poland	1.7	25%	1.1	21%
France	1.3	10%	0.8	6%
Italy	1.0	10%	0.6	6%
Netherlands	0.8	10%	0.6	7%
Japan	0.7	6%	0.6	5%
Canada	0.7	11%	0.8	15%

Source : Dun & Bradstreet

HS Code 61: With knitted apparel & HS Code 62 non-knitted apparel

Disruptions in Textile Exports

The current crisis has led to factory closures, operational halts, and transportation difficulties, directly affecting production capabilities. Possible outcomes for the global supply chain include:

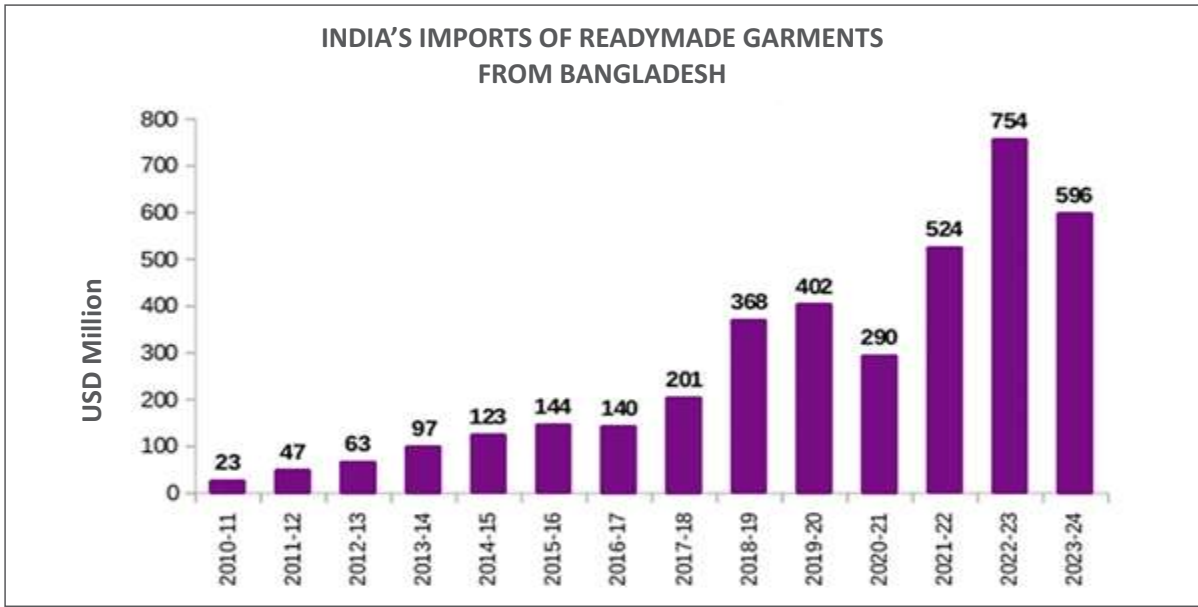
- ◆ **Increased Lead Times:** Many brands are reporting delays in garment manufacturing. A survey by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) anticipates delivery delays due to labour strikes and supply chain disruptions.
- ◆ **Rising Costs:** Prices for textiles could increase by as much as 10-15% over the next year if the crisis continues, impacting retailers and consumers globally.
- ◆ **Exploring Alternative Suppliers:** Companies are increasingly looking to India, Vietnam, and Cambodia for sourcing textiles as alternatives to Bangladesh.

The Impact on India

India and Bangladesh share a historically significant trading relationship, with India enjoying a trade surplus that peaked at approximately \$16.5 billion in the 2021-2022 fiscal year. India exports roughly ~2.18 billion dollars of cotton annually to Bangladesh, making it a critical supplier for the country's textile manufacturing. The crisis may lead to a reduced demand for Indian cotton, directly impacting Indian farmers and exporters.

Raw cotton (including waste), oil meals, and spices are the top three exports in the agriculture and allied products category from India. Notably, Bangladesh serves as the primary destination for India's cotton exports, accounting for over half of India's total raw cotton exports, valued at approximately USD 1.2 billion. Additionally, Bangladesh is India's largest importer of oil meals, representing nearly 24% of India's total oil meals exports. In the spices sector, Bangladesh ranks as the third-largest export destination for India after China and the USA.

As a result of the ongoing unrest in Bangladesh, these critical agricultural exports have come to a standstill. The major exports within the manufacturing category include textiles (excluding readymade garments), engineering goods, and chemicals and related products. Bangladesh plays a pivotal role as an exporter of readymade garments, a sector that has gained prominence due to the China Plus One strategy. Currently, readymade garments account for approximately 85% of Bangladesh's total exports, highlighting the country's reliance on imports of raw materials, such as yarn and fabrics,



Source : CMIE Economic Outlook

Conclusion

The political crisis in Bangladesh poses significant challenges to India's trade relations and economic interests. The potential disruption of trade agreements, decreased export levels, and regional implications are areas of immediate concern. Furthermore, while the instability presents risks, it may also offer openings for Indian manufacturers to adapt and capture market opportunities if they can successfully respond to the conditions created by the crisis. As the situation develops, sustained attention and a strategic response will be essential for India to navigate the evolving landscape in its eastern neighbour.



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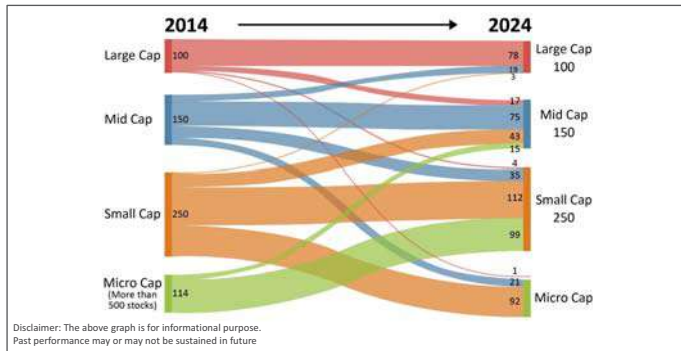
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Market through Graphs

Equities

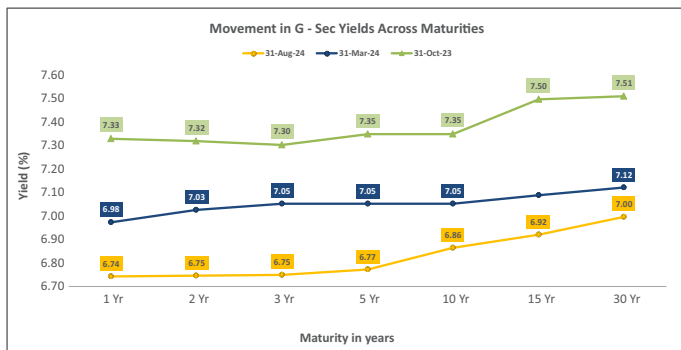


Source: @theMihirV (on X)

- Of the 100 large-caps today, 19 used to be mid-cap and 3 were small-cap.
- Of the 100 large-caps in 2014, 17 became mid-cap, 4 small-cap and 1 micro-cap.
- Of the 250 small-caps today - 4 were large, 35 were mid, and 99 have come up from the micro-cap.
- Of the 250 small-caps in 2014 - 3 became large, 43 became mid, and 92 fell to micro.

Fixed Income

Trend in G-Sec Yield Curve

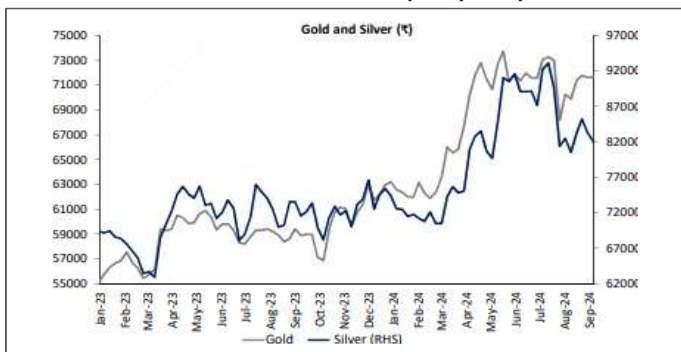


Source : Investing.Com, Internal Research

- Indian Gsecs are attractively poised given an intersection of structural bullish factors for India and peak of global interest rates
- Indian GSec Yield curve has shifted downwards and is gradually moving from a flat to a bull steepening curve on back of favourable demand supply dynamics and well-contained inflation
- The short term yields are softening more than long term yields leading to increase in term spreads
- We maintain our view w.r.t Duration bias in the fixed income portfolio so as to capitalize on the likely softening of yields in the next 1-2 years

Gold

Gold and Silver takes breather after sharp rally this year



Source: Reuters

- Gold and silver took a breather after gaining in the last few months.
- Losses were capped after the Fed governor hinted at a possible rate cut in September at the Jackson Hole Symposium.
- On the domestic front, the possibility of a demand spike during the festive season could boost market sentiment.

Summary

Asset Class	View		Recommendations
	Short Term	Long Term	
Equity	Positive	Positive	Stagger investments over 3 - 6 months for Large and Multi cap strategies and over 6-12 months for select Mid and Small cap strategies.
Debt	Biased towards Duration & Multi Asset Funds	Multi Asset Funds	Core allocation towards Actively and Passively managed debt strategies/Bonds and Multi Asset Allocation Funds.
Gold	Positive	Positive	Sovereign Gold Bonds, Gold ETF/FoF

Portfolio Commentary



Tactical changes and strategies

- February 2013 – Reduced allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- April 2013 – Reduced further allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- May 2013 – Exited Gilt Fund's and moved to Short-term Funds (40%), Income Funds (40%) and Dynamic Bond Funds (20%) based on the note released - **"Yields came tumbling after...to plummet further"**
- July 2013 – Exited Income Funds and other long duration investments and invested the redemption proceeds in Ultra Short-term Funds based on the note released – **"Ride the Tide"**
- September 2013 – Cash allocation brought back to its strategic weight and invested the balance allocation into gilt funds based on the note released – **"The Gilt Edge"**; Switched 15% of equity allocation to Information Technology (IT) sector funds from large cap and multi cap funds, based on the note released – **"Information Technology – In a position on strength"**; Reduced 10% of equity allocation and switched to ultra-short term funds based on the note released – **"The Bear-nanke Hug– Underweight Equities"**
- November 2013 – Switched 50% of Short-term Funds allocation to Gilt Funds, to increase duration of the portfolio, based on the note released – **"Time to Rebuild Duration –A Déjà vu"**; Deployed Cash in Nifty ETFs, based on the note released – **"Equity Markets – An Update"**
- December 2013 – Switched all cash positions to gilt funds, to further increase duration of the portfolio
- May 5, 2014 – Reduced allocation to Gilts and moved to Ultra Short term Funds to create liquidity in the portfolio; Switched allocation from IT Sector Funds and Nifty ETFs to Infrastructure Funds and Small cap Funds respectively, based on the note released – **"Good Times Ahead!"**
- September 2014 – Switched allocation from Cash to Gilt funds, to increase the duration of the portfolio based on the note **"Way Ahead for Duration"**; Switched allocation from Small & Midcap funds to Large Cap funds, on the back of relatively higher valuations of midcaps as compared to large cap; on the fundamental front, demand side continues to be supportive for gold. We have thereby revised out short term outlook on gold from underweight to neutral stance
- February 2016 – Reduced Gilt exposure and allocated the proceeds towards Gold, on the back of better risk reward scenario for gold & bond yields coming below its long term average
- April 2016 – Switched allocation from Duration strategies to Accrual strategies, based on the note released – **"Time to Shift Gears"**
- May 2018 – In Fixed Income, we reiterate our stance on accrual strategy, however, given the current valuations, tactical allocation to dynamic bond funds can be considered by investors who can withstand interest rate volatility; Increase allocation towards value oriented multi-cap strategies
- November 2018 - Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies; Focus on multi cap and staggered investment to mid & small cap strategies; shift to high quality AAA rated high accrual debt funds
- January 2019 – We favor a combination of multi cap strategies within Equity MFs and selected high conviction portfolios within the PMS/AIF platform, we recommend high quality accrual funds for incremental investment in fixed income; we have changed our stance to positive for gold in long term
- June 2019 -We favour a combination of Multi cap and Mid & Small cap strategies in MF/PMS/AIF platforms, we change our stance on gold to neutral in long term and maintain neutral stance in short term
- July 2019 - Increased allocation to high quality "AAA" accrual strategies to benefit from the corporate bond spreads
- August 2019 - Increase allocation to Equity in a staggered manner for the next six months; we have changed our stance to positive for gold in long term
- September 2019 – For incremental investment in equities we revise our stance to invest in lumpsum from staggered
- March 2020 – For incremental investment in equities we revise our stance to from lumpsum to staggered investment over the next 6-12months
- March 2020: No incremental allocation towards credit strategies
- April 2020 – Biased towards Large cap & Multicap strategies in MF/PMS/AIF platforms for incremental Equity Investment
- May 2020 - Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies
- June 2020 - For incremental investment in equities we revise our stance to staggered investment over the next 3 - 6months biased towards Multicap strategies in MF/PMS/AIF platforms



- July 2020 – For incremental allocation in equity, we recommend to increase allocation by investing 50% immediately and the balance in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3-6 months
- October 2020 – For incremental allocation in equity, we recommend to increase allocation in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3-6 months; fixed income allocation can be complemented by tactical investments in select credit oriented funds, high yield NCDs, bonds & MLDs
- November 2020 - To enhance the overall portfolio yield, investors with medium to high risk profile can consider 15 – 20% allocation of the overall fixed income portfolio to select MLDs, NCDs and credit oriented strategies
- January 2021 - We change our stance in Gold to neutral in short term from positive
- February 2021 - We recommend to invest 50% in lumpsum and 50% in a staggered manner over the next 3-6 months in Multi cap and select Mid & Small Cap strategies (MFs, PMS, AIF); We recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 2-5 years with sufficient long term investment horizon according to the investor's risk return profile
- June 2021 - We change our short term stance in Gold to Positive from Neutral
- July 2021 – In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 4-6 years with long term investment horizon; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20% – 25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDs. Fixed Income portfolios should also include REITs/InvITs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) & predictable cash flows - investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- February 2022 - We recommend to invest 50% in lump sum and 50% in a staggered manner over the next 3 months in Multi cap and select Mid & Small Cap strategies (MFs, PMS, AIF)
- May 2022 - In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' such that the modified duration of the portfolio does not go beyond 3-4 yrs; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20% – 25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDs. Fixed Income portfolios should also include REITs/InvITs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) & predictable cash flows - investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- Dec 2022: Increased allocation to Value Oriented Multicap Strategies.
- April 2023 - Introduced multi asset strategies in fixed income core portfolio
- October 2023 - We recommend to increase duration through High quality (G-Sec/AAA equivalent) roll down strategies through a combination of 7 - 12 years' maturity Bonds/Funds
- December 2023 – We recommend to increase allocation in Equities by investing 100% lump-sum for any incremental investment in equities with bias towards Multicap strategies & Large Cap strategies.
- April 2024: In fixed income, we recommend increasing exposure to duration through active and passive strategies.
- May 2024: We recommend increasing allocation in equities by implementing a staggered investment strategy over 3 to 6 months for large & multi cap strategies, and 6 to 12 months for select mid & small-cap strategies. The most optimum lumpsum deployment strategy could be through Multi-Asset & Balanced Advantage category.
- July 2024 : On back of tax proposals announced in Union Budget 2024, core fixed income allocation should be tilted towards duration strategies as well as multi asset allocation strategies.

Investment Committee

Committee Members

Ashish Shanker – MD & CEO, Motilal Oswal Wealth Limited

Sandipan Roy – CIO, Motilal Oswal Wealth Limited

Gautam Duggad – Head of Research, Institutional Equities, MOFSL

Nikhil Gupta – Economist, MOFSL

Nitin Shanbhag – Head, Investment Products, Motilal Oswal Wealth Limited

External Speakers : Mr. Atul Suri (CEO, Marathon Trends)

Temperature Gauge



We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring equity over debt or vice versa, we believe **earning yield to bond yield** is an excellent parameter to consider. This ratio indicates the perceived risk differential between equity and bonds.

Historically whenever earnings yield and bond yield spreads are above 0.8, equities are considered to be undervalued.

The earning yield to bond yield parameter along with our in-house indicator of market valuations named as **MOVI – The Motilal Oswal Valuation Index** enables us to arrive at a well-researched and thought through asset class outlook. MOVI is basically an index which is calculated based on the Price to Earnings (PE), Price to Book Value (PB) and Dividend Yield (DY) on the components of Nifty 50. By means of an algorithm the weighted average PE, PB and DY of the components of Nifty 50, one arrives at index. A higher level on the MOVI means markets are expensive and hence one should reduce equity exposure and vice versa.

With the above mentioned input variables, we have crafted a unique model coined as **Temperature Gauge** which help in making investment choices across asset classes.

This qualitative and quantitative process would enable us to construct “winning portfolios” for our clients. In line with our philosophy of providing better insights to you, we hope you find the same informative.



Data as on 3rd September'24

Source: Capital Line, Bloomberg Internal Research

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.



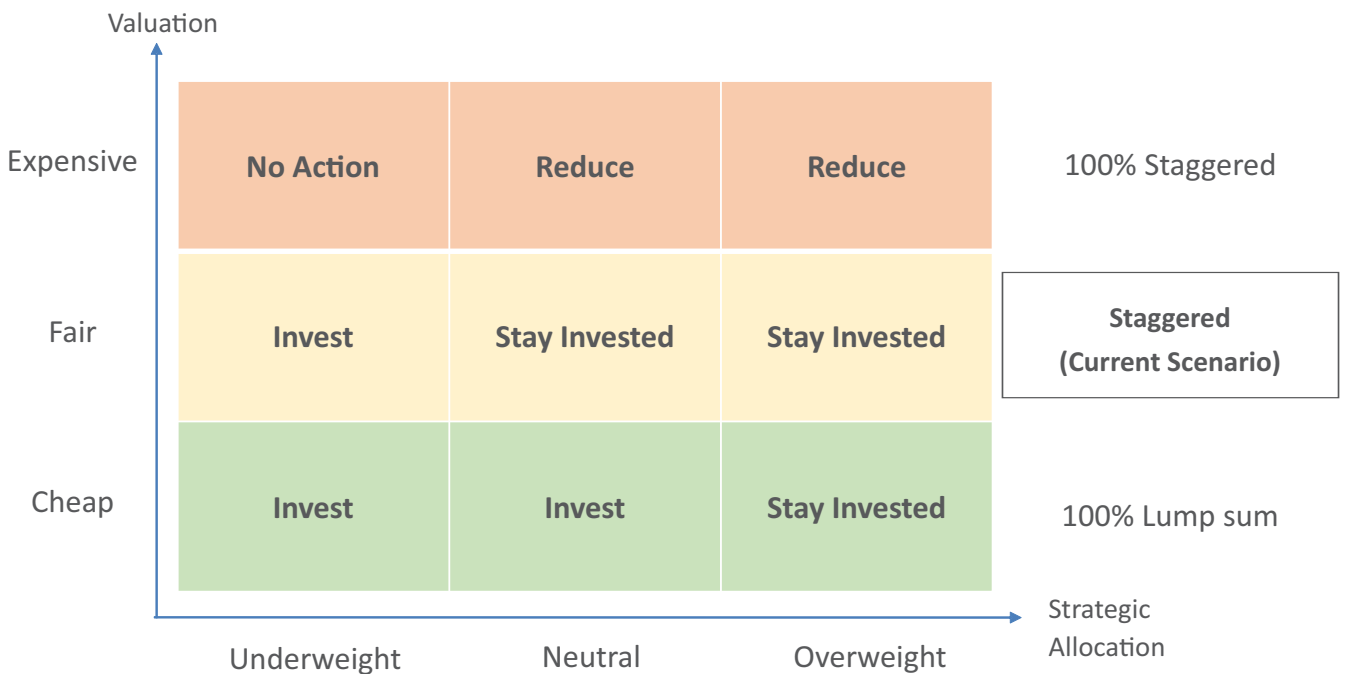
3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

Nifty 50			3 Yr Return CAGR				% Times in CAGR range		
Index in Range	No. of Observations	% of Observations	Min	Max	Average	% Times Positive	6% to 10%	>=10%	
65-70	60	1%	24%	57%	43%	100.0%	0%	100%	
70-75	202	2%	15%	51%	32%	100.0%	0%	100%	
75-80	285	3%	14%	45%	37%	100.0%	0%	100%	
80-85	168	2%	15%	43%	34%	100.0%	0%	100%	
85-90	207	3%	12%	49%	33%	100.0%	0%	100%	
90-95	539	7%	2%	47%	27%	100.0%	2%	97%	
95-100	832	10%	1%	44%	18%	100.0%	8%	91%	
100-105	714	9%	-2%	30%	13%	98.7%	20%	71%	
105-110	810	10%	-4%	22%	10%	83.1%	15%	56%	
110-115	1797	22%	-7%	22%	9%	64.5%	28%	22%	
115-120	1579	19%	-4%	21%	8%	74.1%	21%	23%	
120-125	804	10%	-2%	18%	9%	83.2%	7%	55%	
125-130	135	2%	0%	16%	12%	88.1%	4%	69%	
130-135	84	1%	-2%	15%	6%	91.7%	0%	36%	
135-140	28	0%	-3%	0%	-1%	10.7%	0%	0%	

Data as on 3rd September'24 Source: Capital Line, Internal Research
 Disclaimer: The above data is for informational purpose. Past performance may or may not be sustained in future

Equity Allocation & Deployment Grid

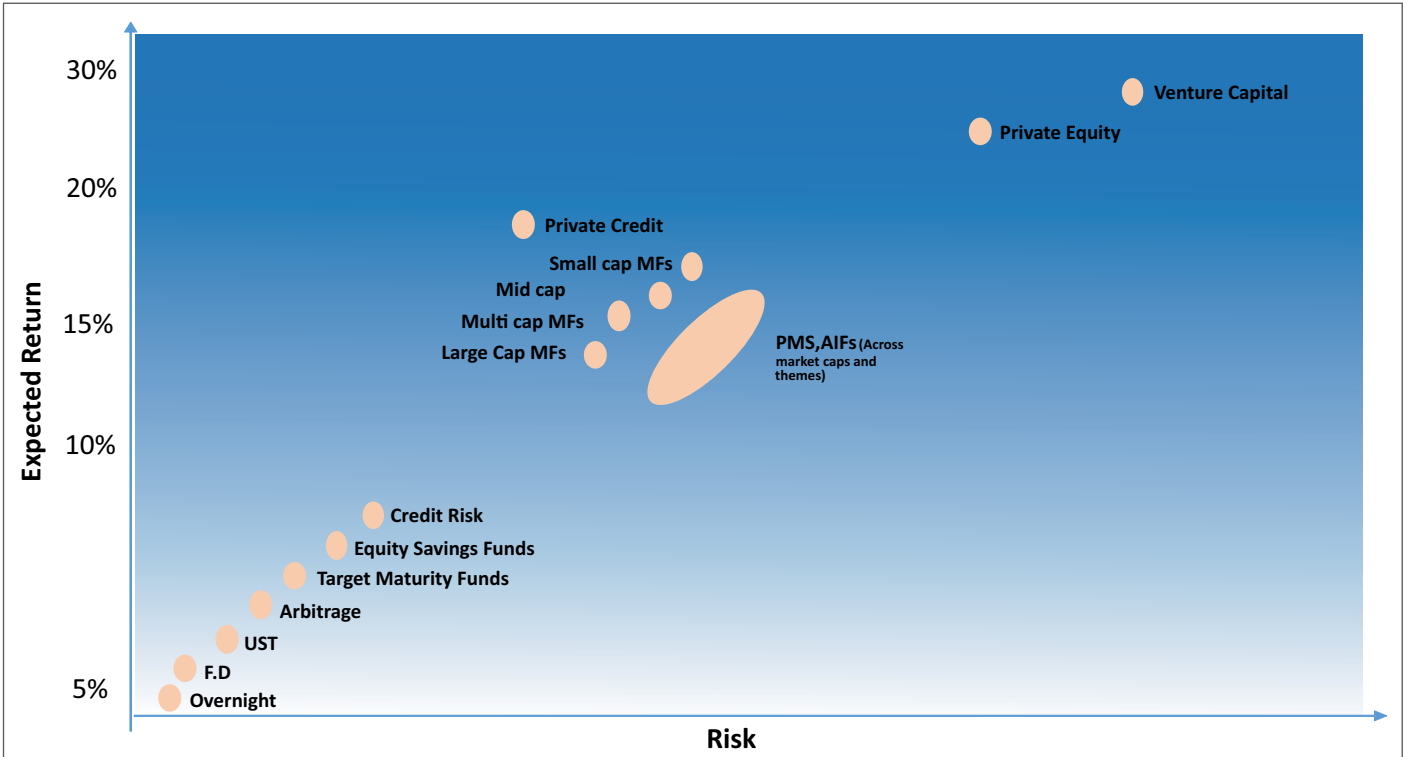
➤ Below grid is based on Temperature Gauge Index



Source: Internal Research
 Disclaimer: The above data is for informational purpose. Past performance may or may not be sustained in future

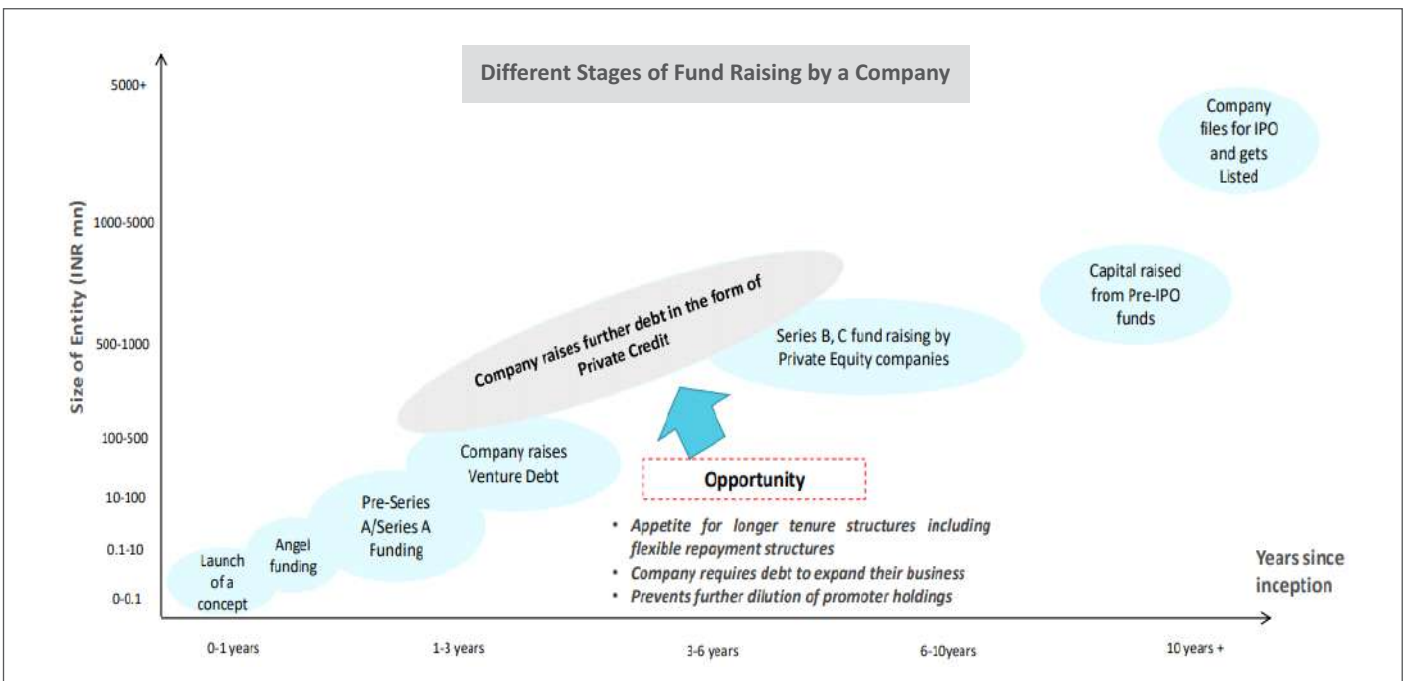
Risk Return Matrix

Risk & Return Matrix - Investment Solutions



Risk Definitions: Debt products carry credit, liquidity & interest rate risk, Equity products carry capital & volatility risk. Alternates carry liquidity risk. Expected returns over the next 5-10 years subject to change based on market cycles. Returns are for illustrative purposes only expected returns are on gross basis.

Private Credit Stages of Fund Raising



Source: Internal Research & Northern Arc AMC

Our Recommendations

Fixed Income Mutual Funds

Scheme Name	AUM (Rs in crore)	3 Month %	6 Month %	1 Year %	3 Years %	1 Year Rolling Return %			3 Year Rolling Return %			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash %	AA+ & below %	Unrated %	
						Max.	Min.	Mean	Max.	Min.	Mean							
Passive Long Duration Fund																		
BHARAT Bond ETF - April 2033	5,774	10.0	8.9	9.0	-	9.5	7.0	8.1	-	-	-	8.5	5.9	7.3	100.0	-	-	
HDFC NIFTY G-Sec Jun 2036 Index Fund-Reg(G)	819	11.9	10.3	9.7	-	9.7	7.0	8.5	-	-	-	11.8	7.7	6.7	100.0	-	-	
HDFC Long Duration Debt Fund-Reg(G)	3,390	12.9	10.2	10.8	-	10.8	6.4	9.4	-	-	-	30.7	12.4	6.6	99.8	-	0.2	
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund-Reg(G)	240	11.1	9.2	8.7	-	9.2	6.3	7.6	-	-	-	8.2	5.9	6.7	100.0	-	-	
Nippon India Nivesh Lakshya Fund(G)	8,037	12.8	10.3	10.3	6.9	12.6	-1.4	5.1	12.2	3.2	6.1	21.2	10.4	6.5	99.8	-	0.2	
Category Average	-	12.0	9.9	10.1	6.1	-	-	-	-	-	-	-	-	-	-	-	-	
CRISIL Composite Bond Index	-	10.1	8.8	8.5	5.8	8.8	0.6	5.2	10.2	4.2	6.3	-	-	-	-	-	-	
Dynamic Bond Fund																		
Bandhan Dynamic Bond Fund-Reg(G)	2,449	11.9	9.3	10.2	5.5	10.2	-0.1	4.3	10.0	2.6	5.6	29.0	12.1	5.6	100.0	-	-	
DSP Strategic Bond Fund-Reg(G)	1,169	11.7	9.1	9.1	6.1	10.7	0.8	5.0	9.8	3.6	6.0	29.8	11.6	6.1	100.0	-	-	
Category Average	-	10.1	10.0	9.3	6.0	-	-	-	-	-	-	-	-	-	-	-	-	
CRISIL Composite Bond Index	-	10.1	8.8	8.5	5.8	8.8	0.6	5.2	10.2	4.2	6.3	-	-	-	-	-	-	
Active Duration & Credit Strategy																		
ICICI Pru All Seasons Bond Fund(G)	12,667	9.1	8.4	8.0	6.3	8.7	2.2	5.9	9.5	5.3	6.9	6.5	3.9	6.5	100	-	-	
CRISIL Composite Bond Index	-	10.1	8.8	8.5	5.8	8.8	0.6	5.2	10.2	4.2	6.3	-	-	-	-	-	-	
Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return %			1 Year Rolling Return %			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash %	AA+ & below %	Unrated %
							Max.	Min.	Mean	Max.	Min.	Mean						
Liquid / Overnight Fund																		
Aditya Birla SL Overnight Fund-Reg(G)	7,080	6.3	6.4	6.5	6.7	5.6	6.6	3.0	5.3	6.7	3.0	5.0	-	-	6.3	100.0	-	-
HDFC Liquid Fund(G)	62,051	6.8	6.9	7.3	7.3	5.9	7.6	3.1	5.6	7.3	3.1	5.2	0.1	0.1	6.8	99.4	0.4	0.2
HDFC Overnight Fund(G)	9,912	6.2	6.3	6.5	6.7	5.5	6.6	3.0	5.2	6.7	3.0	4.9	0.0	0.0	6.3	100.0	-	-
ICICI Pru Liquid Fund(G)	50,078	6.8	7.0	7.3	7.3	5.9	7.6	3.1	5.6	7.3	3.1	5.2	0.1	0.1	6.8	98.6	1.2	0.2
Category Average	-	6.7	6.9	7.2	7.2	5.8	-	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	6.9	7.1	7.2	7.4	6.1	7.4	3.4	5.8	7.4	3.5	5.5	-	-	-	-	-	-

Portfolio as on 31st July 2024. Returns as on 31st August 2024. Past performance may or may not be sustained in future Short Term Roll down Strategy & Target Maturity Funds -

1 and 3 years rolling returns Liquid / Overnight Funds - 3 and 6 months rolling returns for the last 1 year (August 23 – August 24)

Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (August 23 – August 24), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry to expiry)

Returns are annualised except for Equity Savings where returns are absolute



Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return %			1 Year Rolling Return %			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash %	AA+ & below %	Unrated %
							Max.	Min.	Mean	Max.	Min.	Mean						
Ultra Short Term Fund																		
HDFC Ultra Short Term Fund-Reg(G)	15,129	6.6	7.1	7.4	7.2	5.8	7.9	2.8	5.6	7.2	3.3	5.3	0.4	0.4	6.9	93.9	5.8	0.2
ICICI Pru Ultra Short Term Fund Fund(G)	14,113	6.5	7.0	7.4	7.2	5.9	8.0	2.9	5.6	7.2	3.6	5.4	0.5	0.4	6.8	88.8	11.0	0.2
Category Average	-	6.3	6.7	7.0	6.9	5.6	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	6.9	7.1	7.2	7.4	6.1	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund																		
HDFC Floating Rate Debt Fund(G)	15,189	8.3	9.2	8.9	8.0	6.3	9.1	0.5	6.1	8.1	3.1	5.9	4.2	1.3	7.4	86.4	13.3	0.3
ICICI Pru Floating Interest Fund(G)	9,136	8.0	9.5	9.0	7.8	6.0	12.0	-1.3	6.0	8.4	1.9	5.7	6.3	1.0	7.0	79.3	20.3	0.3
Category Average	-	7.3	7.8	8.8	8.2	6.0	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	6.9	7.1	7.2	7.4	6.1	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return *%			1 Year Rolling Return %			Debt %	Arbitrage %	Cash %			
							Max.	Min.	Mean	Max.	Min.	Mean						
Arbitrage																		
Edelweiss Arbitrage Fund-Reg(G)	12,007	6.3	7.0	7.4	7.6	6.0	9.0	2.4	5.7	7.8	3.4	5.4	24.1%	74.1%	1.9%			
Invesco India Arbitrage Fund(G)	17,654	7.2	7.5	7.6	7.7	6.2	8.8	2.5	5.9	7.8	3.3	5.6	23.0%	75.1%	1.9%			
Kotak Equity Arbitrage Fund(G)	51,570	6.4	7.2	7.6	7.8	6.1	9.1	2.6	5.8	8.1	3.5	5.6	21.8%	76.9%	1.3%			
Category Average	-	6.4	6.9	7.1	7.3	5.5	-	-	-	-	-	-	-	-	-			
CRISIL Liquid Debt Index	-	6.9	7.1	7.2	7.4	6.1	7.4	3.4	5.8	7.4	3.5	5.5	-	-	-			
Scheme Name	AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return *%			1 Year Rolling Return %			Equity %	Debt %	Arbitrage %	Cash %		
							Max.	Min.	Mean	Max	Min	Mean						
Equity Savings Fund																		
ICICI Pru Equity Savings Fund(G)	10,939	13.4	17.9	11.7	10.5	8.7	18.5	2.2	8.4	17.2	4.7	9.1	18.3%	18.8%	53.8%	9.1%		
Kotak Equity Savings Fund(G)	6,541	18.3	24.7	19.6	21.2	12.9	32.6	-5.7	12.4	21.5	5.3	12.0	34.1%	21.4%	33.6%	10.9%		
Category Average	-	1.0	5.4	8.1	16.4	9.5	-	-	-	-	-	-	-	-	-	-		
CRISIL Short Term Bond Index	-	8.0	8.5	8.1	7.7	5.8	9.8	-3.1	5.7	7.7	2.6	5.5	-	-	-	-		
Nifty Equity Saving																		

Portfolio as on 31st July 2024. Returns as on 31st August 2024. Past performance may or may not be sustained in future Short Term Roll down Strategy & Target Maturity Funds - 1 and 3 years rolling returns Liquid / Overnight Funds - 3 and 6 months rolling returns for the last 1 year (August 23 – August 24)
Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (August 23 – August 24), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry to expiry)
Returns are annualised except for Equity Savings where returns are absolute

Investment Grid

MOTILAL OSWAL PRIVATE WEALTH (MOPW) - INVESTMENT GRID SEPTEMBER, 2024

Asset Class	Holding Period	Theme	Strategy	Managed Strategies
DELPHI	3 Years +	Asset allocation oriented investment solutions	DPMS	4C Advantage (Equity)
Equity	3 Years +	Stability	Large Cap	Aditya Birla SL Frontline Equity Fund, HDFC Top 100 Fund, Motilal Oswal Large Cap, Nippon India Large Cap Fund
		Sectors agnostic of Market cap and style	Multi-Cap	Buoyant Opportunities Strategy PMS, Motilal Oswal Growth Anchors Plus Fund, Buoyant Opportunities AIF, Marathon Trend Following PMS, Renaissance Opportunities, Renaissance India Next, MO Founders PMS, Alchemy High Growth Select, UNIFI Blended PMS, MO HEMSA, Ikigai Emerging Equity Fund Helios Flexi Cap, ICICI India Opportunity, Motilal Oswal Large & Mid Cap, Bandhan Sterling value fund, Franklin India Flexicap, HDFC Flexi Cap, Kotak Equity Opp Fund, 360 ONE Flexi Cap, Parag Parikh Flexi Cap, Mirae Asset Multi Cap
		Mid & Small Cap strategies	Mid & Small Cap	Bandhan Small Cap Fund, HSBC Small Cap Fund, HDFC Small Cap Fund, Invesco India Small cap Fund, HDFC Mid-Cap Opportunities Fund, Motilal Oswal Midcap Fund
		Focusing on stable returns with lower risk	Balance Advantage Funds	Aditya Birla SL Balanced Advantage Fund, ICICI Pru Balanced Advantage Fund, HDFC Balanced Advantage Fund, Kotak Balanced Advantage Fund
Fixed Income	<1 month	Liquidity Management	Overnight	HDFC Overnight Fund, Aditya Birla Sun Life Overnight Fund
	1 – 3 months	Liquidity Management	Liquid	HDFC Liquid Fund and ICICI Pru Liquid Fund
	6 months- 1 year	Liquidity Management	Ultra Short Term Fund	HDFC Ultra Short Term Fund, ICICI Pru Ultra Short Term Fund
			Arbitrage	Kotak Equity Arbitrage Fund, Edelweiss Arbitrage Fund, Invesco Arbitrage Fund
	9 months – 1 year	Liquidity Management	Floating Rate Funds	HDFC Floating Rate Fund, ICICI Pru Floater Fund
	3 years	Conservative / Moderate Strategy	Equity Saving Funds	ICICI Pru Equity Savings Fund, Kotak Equity Savings Fund
	3 years+	Active Duration Strategies	Dynamic Bond Funds	Bandhan Dynamic Bond Fund, DSP Strategic Bond Fund
	3 years+	Active Duration & Credit Strategy	Dynamic Bond Fund	ICICI Pru All Seasons Bond Fund
> 8 yrs average maturity	Roll Down Strategies	Hold to Maturity/Tactical Allocation	Mirae Asset CRISIL IBX Gilt Index April 2033 Index Fund, HDFC Nifty GSec June 2036 Index Fund, Bharat Bond ETF/FOF April 2033, HDFC Long Duration Fund, Nippon India Nivesh Lakshaya Fund	
Multi Asset	3 years+	Conservative / Moderate Strategy	Multi Asset Allocation Fund	White Oak Multi Asset Allocation Fund, ICICI Multi Asset Fund
Alternatives	15 Months+	Generate alpha through active management of long and short positions	Long – Short fund	Avendus Absolute Return Fund
	3 years+	Hedge against volatility	Gold Funds/ETFs	Sovereign Gold Bonds, Kotak Gold ETF, Kotak Gold Fund
	3 years+	Invest in domestic real estate	REITs	Mindspace REIT, Brookfield REIT, Embassy REIT, Nexus REIT
	3 years+	Invest in Power Transmission/Solar/Road Assets	InvITs	Indgrid InvIT, Bharat Highways InvIT



MOTILAL OSWAL PRIVATE WEALTH (MOPW) - INVESTMENT GRID SEPTEMBER, 2024

Asset Class	Holding Period	Theme	Strategy	Managed Strategies
Alternatives	4 years	Performing Credit strategy lending to Mid-Size Retail and Retail focused businesses, high rated corporate backed entities with group comfort, Education finance, Vehicle financing, Mortgage finance, etc	Private Credit/Mezzanine (Fixed Income)	A K Securitization & Credit Opportunities Fund II
	4 years	AA- rated fund lending to companies characterized by strong counter party, large equity base and low leverage for the purpose of working capital, acquisition, growth financing etc		Neo Income Plus Fund
	7 years	Investing in Diversified Portfolio of Operating Assets in Road & Renewable Energy Sector in order to generate periodic cash flows and to achieve attractive risk adjusted returns through capital gains upon exit.		Neo Infra Income Opportunities Fund
	7 years	Lending to performing credit (ebitda positive) and venture backed growth companies (sector agnostic excl. real estate) to solve objectives like financing assets, working capital, acquisition finance		BlackSoil India Credit Fund II
	7 years+	Category II , high yield real estate fund capitalizing on tailwinds to the sector through a diversified portfolio of early stage funding to established developers in residential and other segments	Real Estate	MO IREF VI
	5 Years+	Invest in brownfield projects (operating residential real estate) with end-use largely limited towards working capital, construction completion & last mile financing	Real Estate	Sundaram Alternative Opp series – High Yield Secured Real Estate Fund IV
	9 years+	Strategy is to acquire completed, operating grade A/A+ office spaces/assets in specific micro markets identified	Real Estate	Edelweiss Rental Yield Plus Fund
	8 years+	focus on mid-market investing and with opportunistic investing in early, growth and late stage to capitalize across lifecycle. Sector agnostic approach with focus on consumer, pharma, healthcare, financial services, technology, industrials.	Private Equity	Barings Private Equity India Fund 6
	10 years +	Investing in early growth stage companies which have scalable business model, positive cashflows	Private Equity	India SME Investments – Fund II
	10 years +	India dedicated specialist healthcare private equity fund	Private Equity	Quadria India Fund I



Section II

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Macro Economy



Major Economies - Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	3.1%	-0.2%	1.0%	0.0%	1.0%	0.9%	0.6%
Inflation rate	2.9%	2.8%	3.8%	1.9%	1.9%	2.2%	2.2%
10yr Bond Yield	3.7%	0.9%	3.9%	2.2%	2.9%	3.9%	3.0%
Policy rate	5.5%	0.3%	4.4%	4.3%	4.3%	5.0%	4.3%

Emerging Economies - Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	6.7%	5.1%	3.3%	2.1%	2.3%	4.7%	4.0%
Inflation rate	3.5%	2.1%	4.5%	5.6%	2.0%	0.5%	9.1%
10yr Gsec	6.9%	6.6%	12.0%	10.0%	3.0%	2.1%	15.6%
Policy rate	6.5%	6.3%	10.5%	10.8%	3.5%	3.4%	18.0%

Source: Trading Economics

Disclaimer: Data mentioned as latest update made on Trading Economics.

India's investment landscape is experiencing a resurgence after a period of stagnation. The investment to GDP ratio, which had been low since 2011, is now recovering due to post-COVID recovery efforts and increased government expenditure. The country has spent \$14 trillion on investments since independence, with \$8 trillion spent in the last decade alone. As the investment base grows, India is expected to spend another \$8 trillion in the next five years. This significant increase in the size of India's annual investments is drawing attention and highlights the country's growing economic potential and attractiveness as an investment destination.

Macro Economy: Different Asset Class Performance – CYTD24

2021	2022	2023	1st Jan'24 to 31st Aug'24 (Abs basis)
Equity-IND 30.2%	Gold 13.9%	NASDAQ 46.0%	Equity-IND 22.2%
Equity-US 29.1%	Liquid 5.1%	Equity-IND 25.8%	Equity-US 19.1%
NASDAQ 23.5%	Equity-IND 3.0%	Equity-US 25.7%	NASDAQ 18.4%
MSCI DM 22.2%	Real Estate 2.8%	MSCI DM 22.3%	MSCI DM 16.2%
Liquid 3.6%	Debt 2.5%	Gold 15.4%	Gold 13.9%
Debt 3.4%	MSCI DM -10.0%	MSCI EM 7.7%	Debt 9.6%
Real Estate 3.1%	Equity-US -10.7%	Debt 7.3%	MSCI EM 8.2%
MSCI EM -2.9%	MSCI EM -13.5%	Liquid 7.1%	Liquid 7.4%
Gold -4.2%	NASDAQ -26.1%	Real Estate 2.0%	Real Estate 4.6%

Note: Price Index values are being considered. Returns for Debt & Liquid are taken on Annualised basis, rest all are on absolute basis

Equity IND - Nifty 50, Equity US - S&P 500 INR, MSCI DM – MSCI World Index (Developed) INR, MSCI EM -MSCI Emerging Index INR, Gold - Gold INR, Debt - CRISIL Composite Bond Index, Liquid - CRISIL Liquid Index, NASDAQ - NASDAQ Composite index INR, Real Estate - RBI House Price Index (3 month returns for CY24 since data for this index is available only till end Jun'24)

Source: Investing.com, RBI, Internal research

Disclaimer: The above chart/data is for informational purpose. Past performance may or may not be sustained in future



Global Market Update: September 2024 Overview

U.S. Market Overview

Global financial markets experienced significant fluctuations in late August and early September 2024 due to various economic indicators, interest rate changes, and geopolitical events.

U.S. stock indexes displayed diverse outcomes during the last week of August amidst a backdrop of thin trading due to the impending Labor Day holiday. A significant incident was the sharp decline in NVIDIA's value, which had a pronounced negative impact on the Nasdaq Composite index. Interestingly, value stocks outpaced growth shares, resulting in the most considerable widening since late July. Despite this turbulence, Dow Jones and S&P 500 witnessed modest advances, underscoring the market's mixed signals.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Aug '24
Small cap 32.9%	Global REITs 22.9%	Growth 3.5%	Small cap 13.3%	MSCI EM 37.8%	Global Agg -1.2%	Growth 34.1%	Growth 34.2%	Global REITs 32.6%	Cmnty 16.1%	Growth 37.3%	Growth 19.1%	Global REITs 6.2%
Value 27.5%	Growth 6.5%	Global REITs 0.6%	Value 13.2%	Growth 28.5%	Global REITs -4.9%	DM Equities 28.4%	MSCI EM 18.7%	Cmnty 27.1%	Value -5.8%	DM Equities 24.4%	DM Equities 17.1%	Value 2.9%
DM Equities 27.4%	DM Equities 8.5%	Small cap 0.1%	Cmnty 11.8%	Small cap 23.2%	Growth -6.4%	Small cap 26.8%	DM Equities 16.5%	Value 22.8%	Global Agg -16.2%	Small cap 16.3%	Value 15.0%	DM Equities 2.7%
Growth 27.2%	Value 4.4%	DM Equities -0.3%	MSCI EM 11.6%	DM Equities 23.1%	DM Equities -8.2%	Global REITs 24.4%	Small cap 16.5%	DM Equities 22.3%	DM Equities -17.7%	Value 12.4%	MSCI EM 9.9%	Growth 2.8%
Global REITs 2.3%	Small cap 2.3%	Global Agg -3.2%	DM Equities 8.2%	Value 18.0%	Value -10.1%	Value 22.7%	Global Agg 9.2%	Growth 21.4%	Small cap -18.4%	Global REITs 10.9%	Small cap 9.3%	Global Agg 2.4%
MSCI EM -2.3%	Global Agg 0.6%	Value -4.1%	Global REITs 6.5%	Global REITs 8.0%	Cmnty -11.2%	MSCI EM 18.9%	Value -0.4%	Small cap 16.2%	MSCI EM -19.7%	MSCI EM 10.3%	Global REITs 9.3%	MSCI EM 1.6%
Global Agg -2.6%	MSCI EM -1.8%	MSCI EM -14.6%	Growth 3.2%	Global Agg 7.4%	Small cap -13.5%	Cmnty 7.7%	Cmnty -3.1%	MSCI EM -2.2%	Global REITs -23.7%	Global Agg 5.7%	Global Agg 1.9%	Small cap 0.5%
Cmnty -9.5%	Cmnty -17.0%	Cmnty -24.7%	Global Agg 2.1%	Cmnty 1.7%	MSCI EM -14.2%	Global Agg 6.8%	Global REITs -10.4%	Global Agg -4.7%	Growth -29.1%	Cmnty -7.9%	Cmnty 0.9%	Cmnty 0.0%

Source: Bloomberg, FTSE, LSEG Datastream, MSCI, J.P. Morgan Asset Management. DM Equities: MSCI World; REITs: FTSE NAREIT Global Real Estate Investment Trusts; Cmnty: Bloomberg Commodity Index; Global Agg: Bloomberg Global Aggregate; Growth: MSCI World Growth; Value: MSCI World Value; Small cap: MSCI World Small Cap. All indices are total return in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 31 August 2024.

Economic Indicators

The U.S. economy displayed strong resilience backed by crucial growth and inflation statistics.

Key highlights included:

- A 0.2% rise in the core personal consumption expenditures (PCE) price index for July, aligning with expectations and indicating inflation levels hovering near the Federal Reserve's targets
- Enhanced consumer confidence as personal income unexpectedly rose by 0.3% and personal spending increased by 0.5%, showcasing a sturdy consumer base even amidst a gradually cooling labour market

European Market Highlights

Inflation Trends

European markets breathed a sigh of relief as inflation figures began approaching central bank targets, aiding in tempering economic tensions. The Eurozone's annual headline inflation dropped to 2.2% in August from 2.6% in July, nearing the ECB's target, driven partially by year-on-year energy cost comparisons. However, services inflation remained a concern, rising slightly to 4.2%, which could influence future monetary policy decisions.

Equity Market Volatility

The pan-European STOXX Europe 600 Index rose by 1.34%, continuing its rally for the fourth consecutive week as optimism over potential European Central Bank rate cuts grew. Major European indexes like Germany's DAX and Italy's FTSE MIB witnessed gains, supported by decelerating inflation.



Asian Markets Analysis

Japanese Economic Movements

Japan's market landscape was marked by heightened volatility. The TOPIX Index encountered severe fluctuations, initially dropping significantly in early August due to concerns over the Bank of Japan's rate hikes. However, the market recovered later in the month amid speculation of favourable U.S. monetary policy shifts. The yen saw a decline, affected by contrasting monetary policy forecasts between Japan and the U.S., which put pressure on Japan's export-dependent industries.

Chinese Market Dynamics

China faced ongoing economic challenges with a struggling real estate sector impacting broader market sentiment. The Shanghai Composite and the CSI 300 indexes fell, reflecting investor apprehension, while sluggish corporate earnings fostered pessimism. Forecasts for retail sales and fixed asset investment were downgraded, highlighting growing concerns over economic momentum. The People's Bank of China maintained steady lending rates but intervened to inject liquidity into the banking sector.

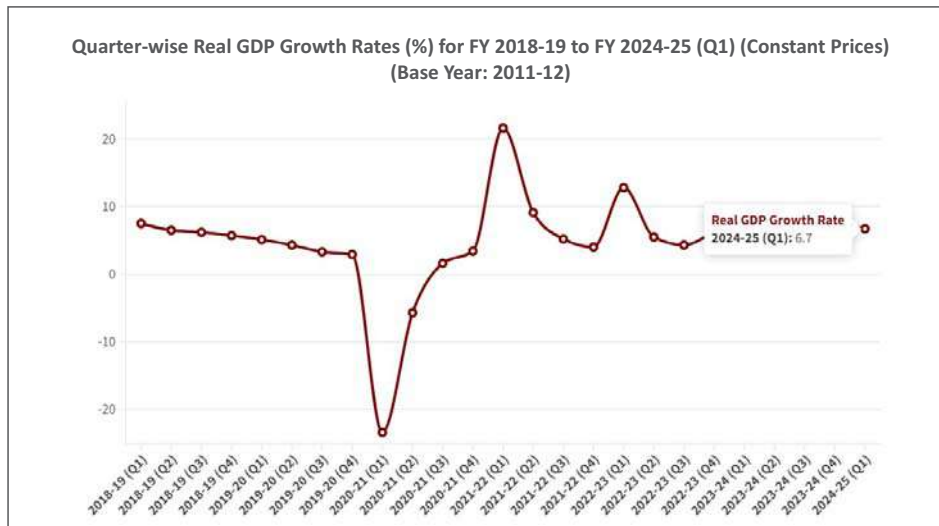
Emerging Markets and Commodities

Emerging markets displayed resilience bolstered by a weaker U.S. dollar, which provided a tailwind for regional debt markets. The Bloomberg Commodity Index remained relatively stable amidst fluctuating demands for energy and base metals. A notable exception was the ongoing decline in oil and iron ore prices due to global growth uncertainties and reduced manufacturing activity in China.



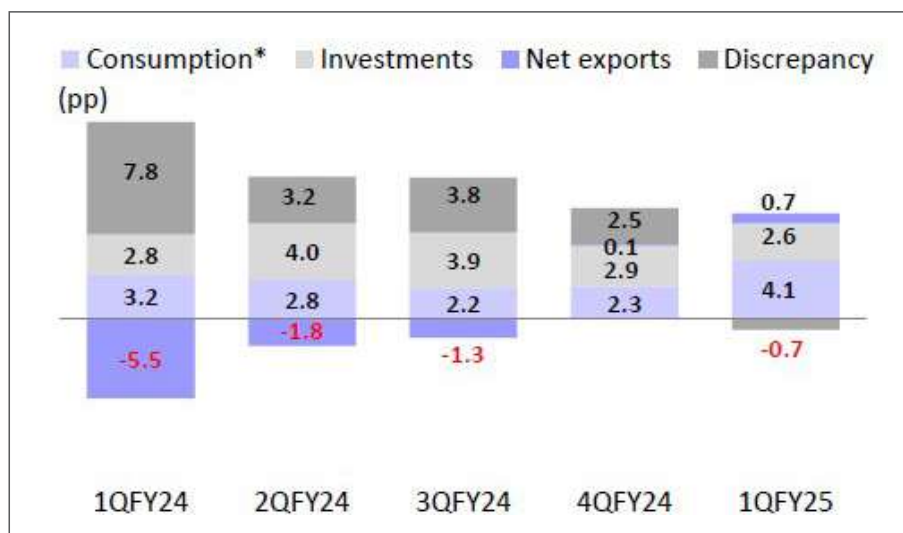
Indian Economic Review

The Indian economy recorded a real GDP growth rate of 6.7% year-on-year in 1QFY25, representing a decline from previous quarters and marking the lowest rate in five quarters. This deceleration reflects a convergence of domestic and global factors affecting economic momentum



Source: MoSPI, India (Publication: QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER (APRIL - JUNE) OF 2024-25), Click to get data/ visualization • Prepared by Computer Centre @GoIStats
Note: Growth Rates Calculated with respect to Previous Year same quarter; Q1: Quarter 1; Q2: Quarter 2; Q3: Quarter 3; Q4: Quarter 4

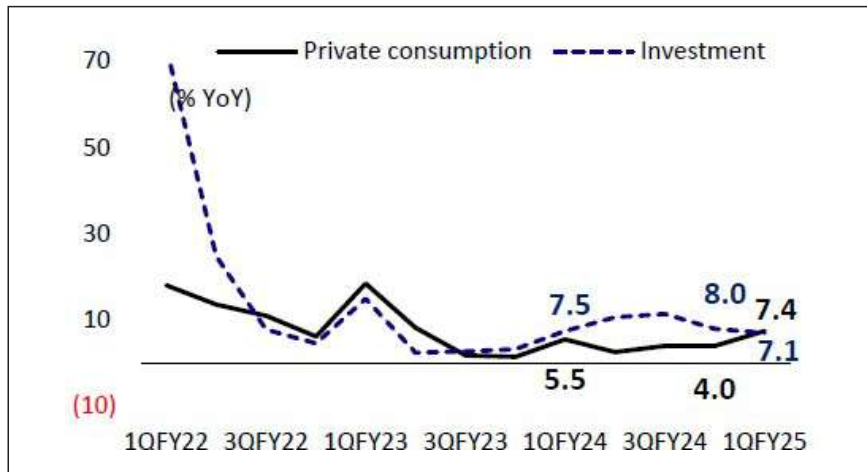
Contributor Components of GDP



Source: MO Institutional Equities

1. Private Consumption Expenditure (PCE):

The PCE showcased robust growth at 7.4%, signalling a strong consumer spending recovery. This resilience can be attributed to festive spending, increasing disposable incomes, government support, and improved consumer confidence across various segments. Sustained growth in PCE is crucial for counteracting slowdowns, as it contributes significantly to overall GDP. Continued efforts to enhance disposable income through tax reforms and employment generation will prove to be vital.



Source: MO Institutional Equities

2. Government Consumption Expenditure (GCE):

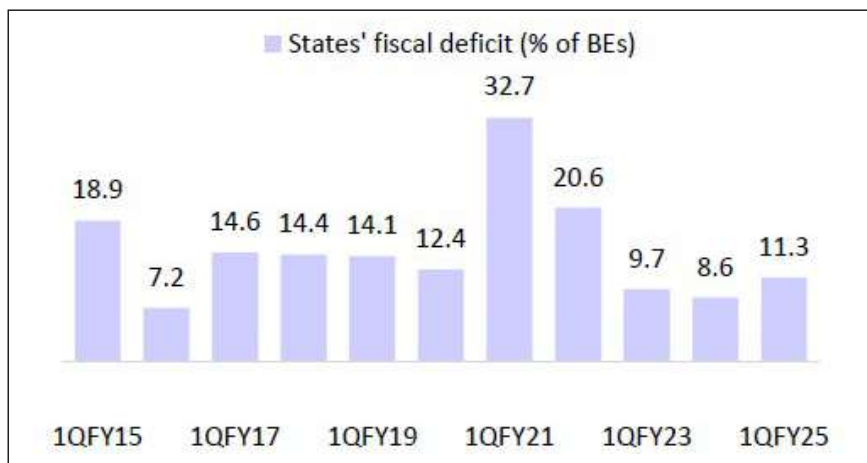
In stark contrast to PCE, GCE exhibited a decline of 0.2%. Such contraction raises concerns about government spending on infrastructure, public services, and welfare programs, which could stifle broader economic activity. A reduction in government spending can lead to slower job creation and limited investment in long-term development projects, posing risks to future growth trajectories.

3. Gross Capital Formation (GCF):

GCF demonstrated growth of 7.1%, highlighting a continued commitment to investment, albeit at a decelerated pace compared to previous quarters. Within GCF, Gross Fixed Capital Formation (GFCF) was recorded at 7.5%. Investments are increasingly directed toward infrastructure and manufacturing, influenced by government initiatives aimed at promoting the Make in India campaign and enhancing urban infrastructure.

Fiscal Health: A Closer Look

The fiscal landscape among Indian states presents critical concerns, especially highlighted by the aggregate fiscal deficit reaching 11.3% of budget estimates in 1QFY25, marking a new peak for this timeframe and translating to approximately INR 1.1 trillion or about 1.5% of GDP.



Source: MO Institutional Equities

Surpluses vs. Deficits: While five states reported fiscal surpluses (Chhattisgarh, Jharkhand, Maharashtra, Odisha, and Uttar Pradesh), the overall trend indicates heightened fiscal stress. Eight states had surpluses in the previous year, emphasizing deterioration in fiscal health for several states.

Top States with Significant Deficits:

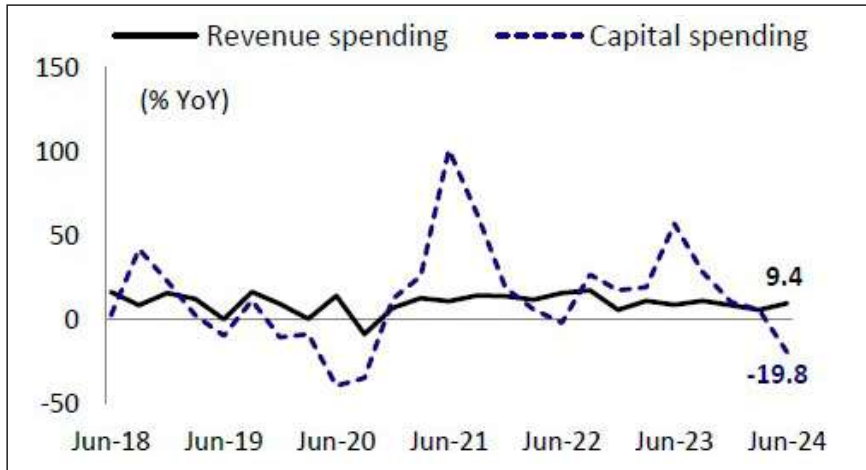
Andhra Pradesh: Recorded alarming fiscal deficits, peaking at 57% of budget estimates, which raises both immediate and long-term sustainability concerns. Kerala and Tamil Nadu: Also reported deficits exceeding 25% of their budget estimates, necessitating urgent fiscal corrective measures to stabilize their economies.



Implications of High Deficits

Borrowing Costs: A rising fiscal deficit may lead to an increase in borrowing costs for states, potentially crowding out investment in crucial infrastructure and welfare programs.

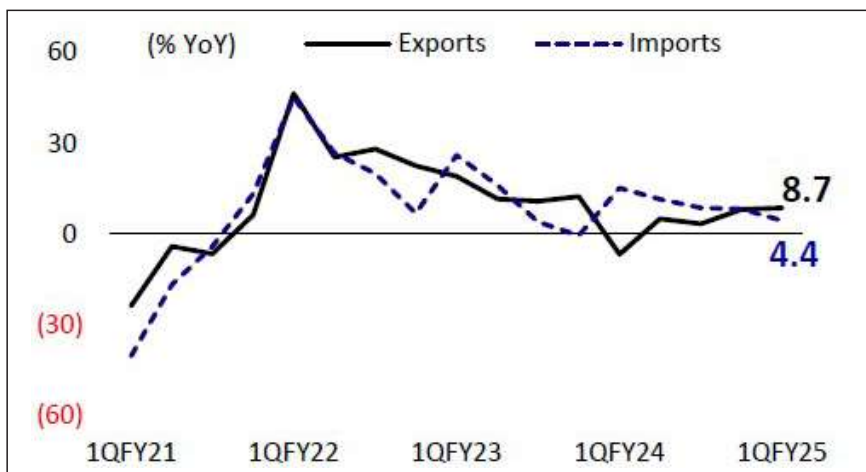
Investment in Infrastructure: The ability of states to invest in infrastructure may be hampered, impacting overall growth potential and quality of public services, thus endangering systemic economic resilience.



Source: MO Institutional Equities

Trade Dynamics and Net Exports

India's trade balance showed promising signs in 1QFY25, with exports experiencing notable growth at 8.7%, outpacing an import growth rate of 4.4%. This favourable development highlights a strategic shift toward bolstering net exports as a key component of economic growth.



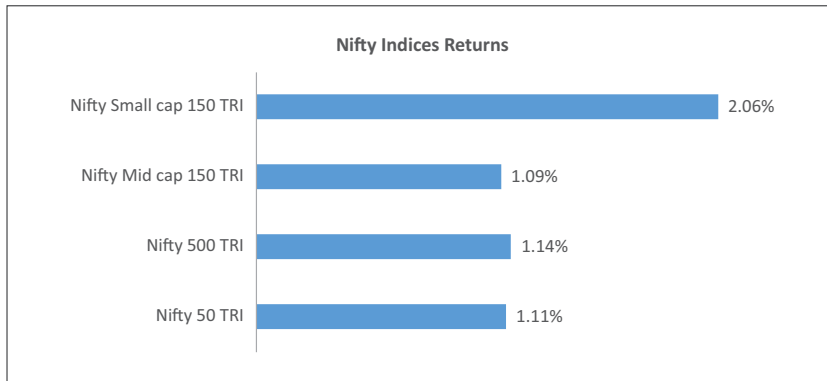
Source: MO Institutional Equities

Navigating the Path Forward

The analysis of the Indian economy in 1QFY25 reveals a landscape where resilience coexists with significant challenges. While robust private consumption and improved trade dynamics provide a strong foundation, fiscal stress and the slow pace of public investment loom as critical concerns.

Market & Sectoral Performance

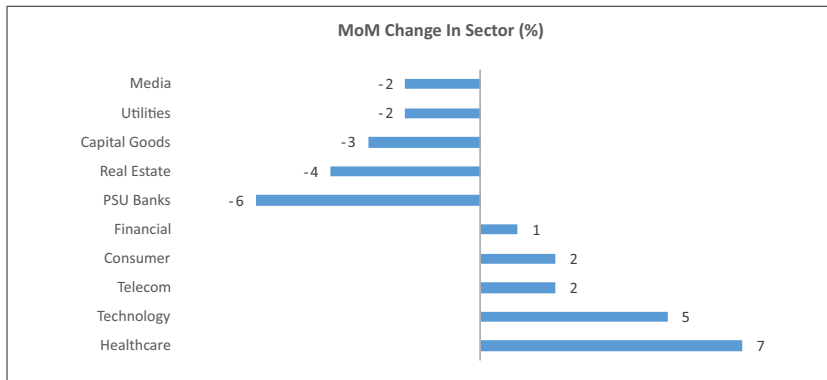
The Indian equity markets exhibited resilience during August 2024, characterized by a steady rise in major indices. The BSE Sensex recorded a growth of approximately 1%. Similarly, Nifty scaled a record high; closed above 25,000, and touched a fresh high of 25,268 before ending +1.11% MoM at 25,236 in August'24. Both the indices have closed higher for the third straight month. Small-cap stocks outperform the broader market as well as the Nifty 50, with the Nifty Small Cap 150 TRI gaining 2.06%, while mid-cap stocks returned 1.09%. The broader Nifty 500 TRI saw modest gains of 1.14%.



Source: Internal Research

Sectoral Performance

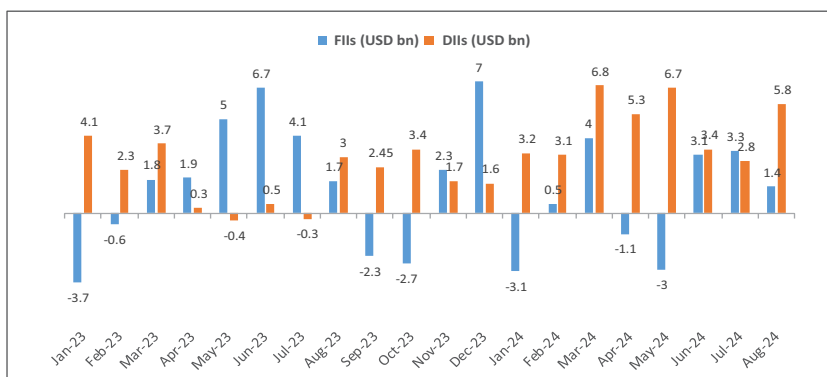
During this period, the performance of various sectors was notably varied, with several gaining traction while others faced challenges.



Source: Bulls & Bear

FII & DII Flows

FII's turned buyers for the third consecutive month of USD1.4b in Aug'24. DII inflows continue to remain strong at USD5.8b in Aug'24. FII inflows into Indian equities stood at USD 5.1 b in CY24YTD vs. inflows of USD 21.4 b in CY23. DII inflows into equities in CY24YTD continue to be strong at USD37b vs. USD 22.3 b in CY23.

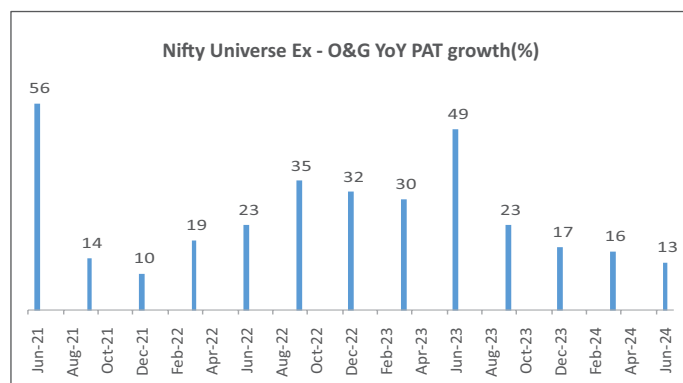
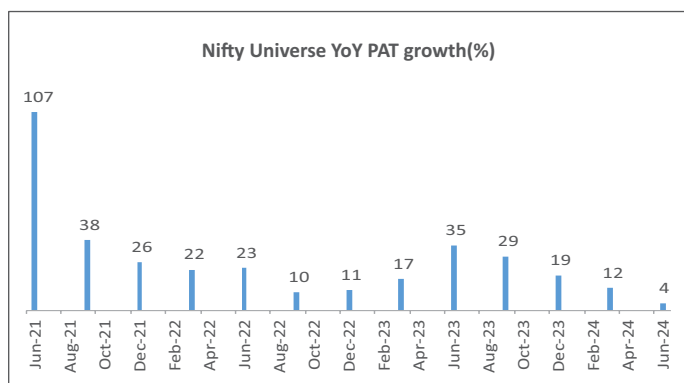


Source: Bulls & Bear



Corporate Earnings

The 1QFY25 corporate earnings came in line, with overall growth primarily propelled again by domestic cyclicals. Major contributors were Healthcare, Real Estate, Capital Goods, and Metals sectors. In contrast, earnings growth was adversely affected by OMCs. Earnings for the Nifty-50 rose 4% YoY. The aggregate performance was hit by a drag from OMCs. Excluding OMCs, Nifty posted 9% earnings growth.



Source: India Strategy, Review Q1FY25

Sector wise earning reviews

- **Banks:** Faced a soft quarter with weak business growth, NIM contraction, and increased provisioning costs, particularly in private banks. Public sector banks saw mild margin compression due to better investment yields.
- **Autos:** OEMs reported ~10% YoY volume growth in 1QFY25, led by two-wheelers (11% YoY) and supported by strong demand anticipated during the festive season.
- **Consumer:** Revenue growth was 6% YoY (est. 8%) in 1QFY25, up from 4% in 4QFY24, indicating improving consumption, especially in rural staples.
- **Oil & Gas:** Performance was below estimates, mainly due to weak OMC results. Adjusted PAT was 9% below estimates (down 42% YoY), even excluding OMCs, which was 8% below estimates (down 5% YoY).
- **Technology:** IT services showed strong results in 1QFY25 with 1.2% QoQ revenue growth (CC), despite ongoing pressure on discretionary spending.
- **Healthcare:** Companies reported in-line sales with EBITDA and PAT beating estimates by 6% each, driven by lower raw material costs and successful product launches.

A Perspective on Valuations

Over the past five years, the Nifty-50 has delivered stellar returns at 17% CAGR, supported by equally impressive corporate earnings CAGR of 18%, resulting in an increase in Nifty profits to INR7.9t in FY24 from INR3.5t in FY19. The earnings momentum is expected to sustain going forward although the magnitude of the growth is expected to moderate to ~15% over FY24-26. The Nifty P/E remains well within its 10-year average range and is expected to maintain this level going forward.

Going Forward

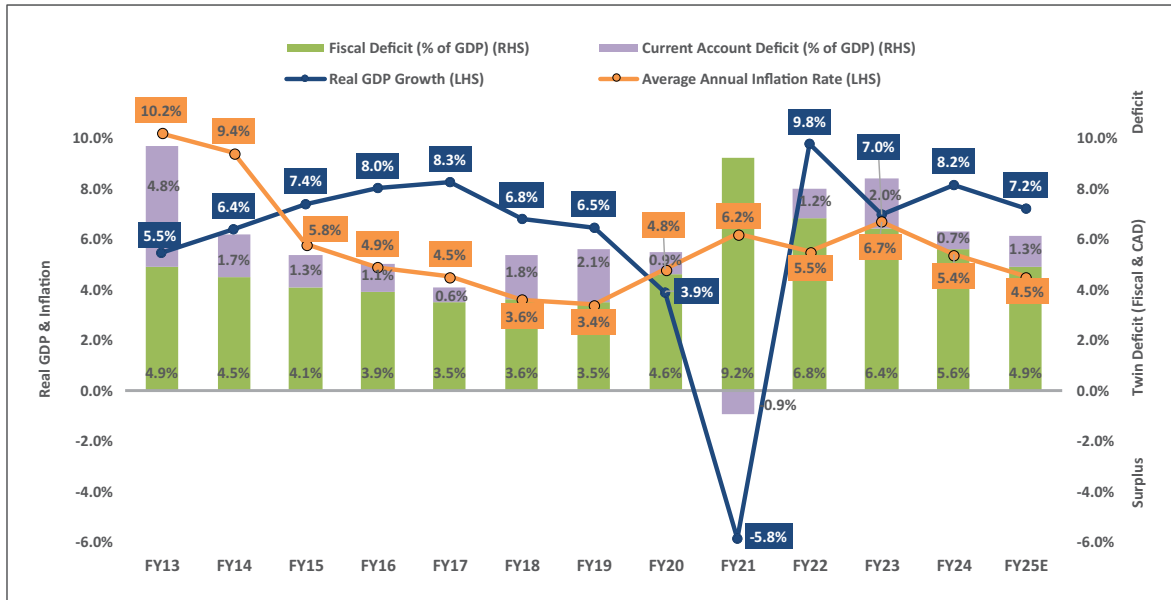
The equity outlook remains positive due to strong economic growth, capital expenditures, and expected rate cuts. While large-cap stocks appear fairly valued, mid-and small-cap stocks are trading at higher valuations, though earnings growth for these segments is strong.

If equity allocation is lower than desired levels, investors can increase allocation by implementing a staggered investment strategy over 3 to 6 months for large & multi-cap strategies and 6 to 12 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction.

Fixed Income

India in a Goldilocks Phase - Real GDP, Inflation & Twin Deficit

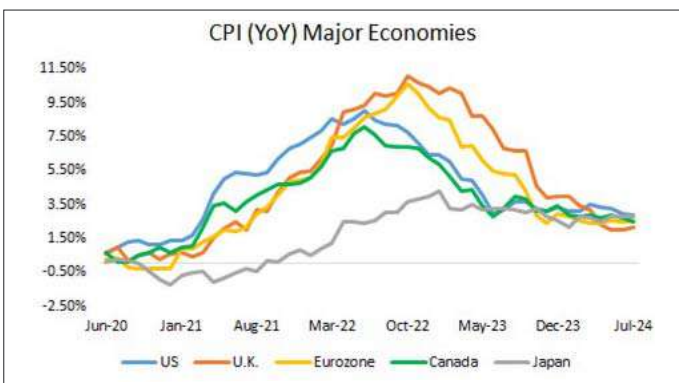
With the stabilization seen in terms GDP growth, cooling down of twin deficits (Fiscal deficit & Current Account deficit) and inflation trending lower, we believe that Indian Economy has entered in a Goldilocks phase. Improving Forex reserves, stable currency and the declining 10 year yields also provide additional comfort on the macro front. However, there are certain risks in current scenario like global events which can cause near to medium term volatility in the markets



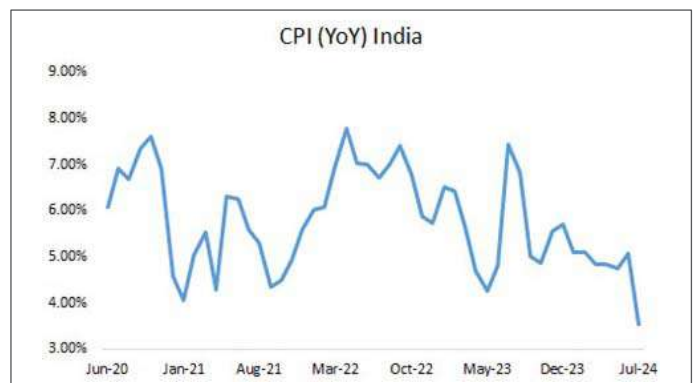
Source: Internal Research, RBI, MOSPI, Trading Economics

Inflation trending downwards – Global & in India

The inflation in the major economies has been slowing down after the highs recorded in the mid of CY22. Inflation in India is at its lowest levels in the last 4 years mainly on the back of easing food inflation



Source: Investing.com, Y charts



Source: Investing.com, Y charts

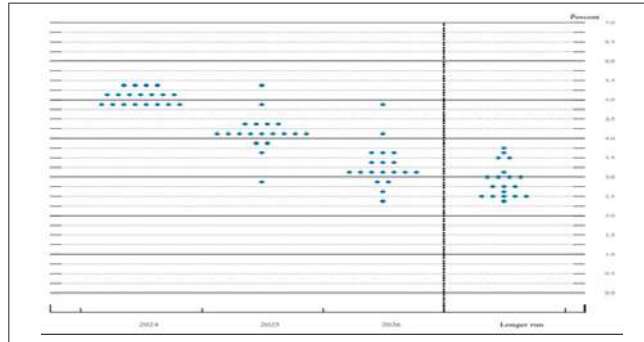
FOMC Rate Projections and US/India 10 Yr Yield Curve

U.S. 10-Year Treasury yield softened to around 3.91% after FED indicated reducing interest rates in September 2024. A healthy U.S. retail sales data, smaller-than-expected rise in weekly unemployment claims and an easing inflation print provided solace

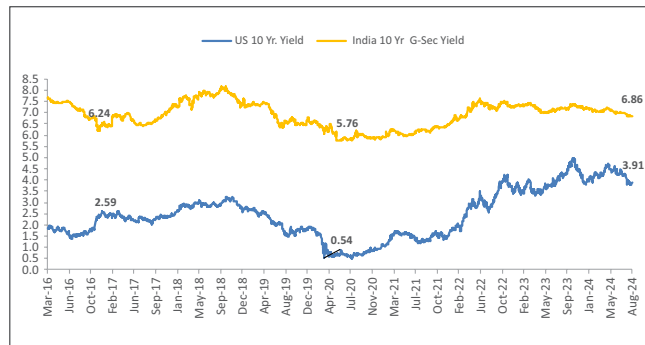
India bond yields continue to be guided by liquidity conditions, moves in global benchmarks, with domestic demand supply conditions largely supported



**Federal Policy Rate Median Projection:
5.1% by 2024; 4.1% by 2025, 3.1% by 2026**



Source: Federal Reserve Website: Summary of Economic Projections June 2024



Source: Internal Research, Investing.com

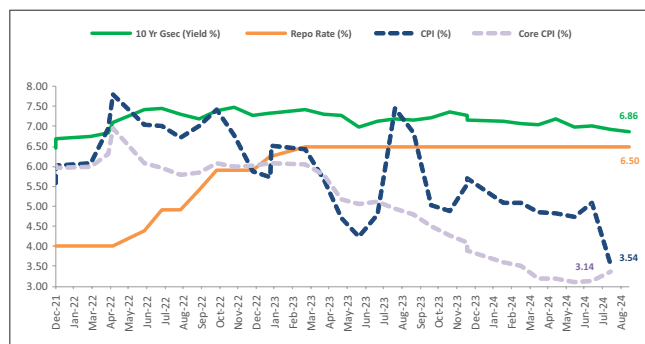
RBI Remained Status Quo on Policy Rate/Stance: To Take Cues from Domestic/Global Factors

The Monetary Policy Committee (MPC) voted to keep the policy rate and stance unchanged, with a majority vote of 4 to 2, same as last time. Hence, repo rate was maintained at 6.5% and stance remained focused on “withdrawal of accommodation” to ensure that inflation progressively aligns to the target, while supporting growth.

Going forward, RBI would prefer more clarity on following trend/data to change guidance on policy rates and stance

- Inflation & Growth dynamics
- Monsoon Season
- Global Central Bank Stance
- Path of interest rates of developed economies

RBI may remain status quo on monetary policy for most part of 2024 with the possibility of a shallow rate easing cycle at end of FY25. Upside risks include spike in food inflation, uneven monsoon, geo political tension impact on crude oil



Source: Bloomberg, RBI Website, Internal Research

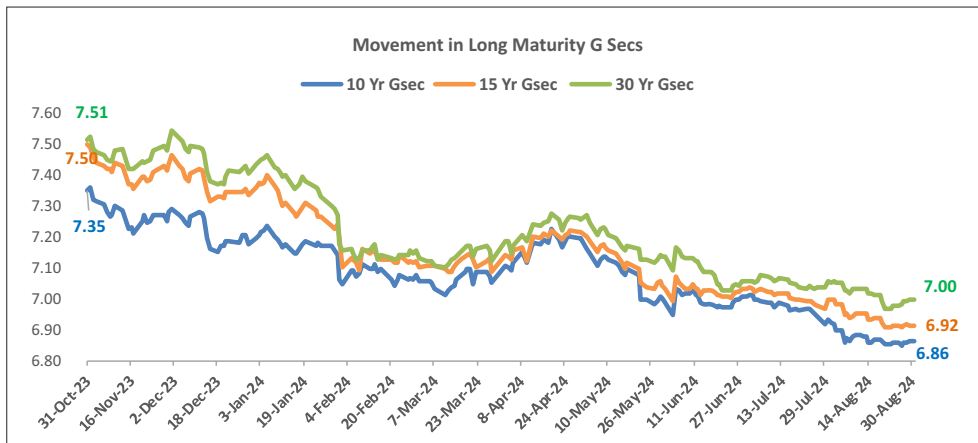
Current Scenario in Fixed Income in India & Way Forward

In the last few months, despite stable domestic long term macro fundamentals, the Indian bond market witnessed heightened volatility in line with global markets taking cue from mixed global macro signals, uncertain central bank policies across developed markers and rising geopolitical tensions. **In last 10 months, yields of long term maturity G-secs eased by 50–60 bps albeit interim volatility**

Positive Factors for Indian bond market include stable domestic macros, inclusion of bonds in global indices, lower gross borrowings, change in India's Sovereign outlook, path to fiscal consolidation.

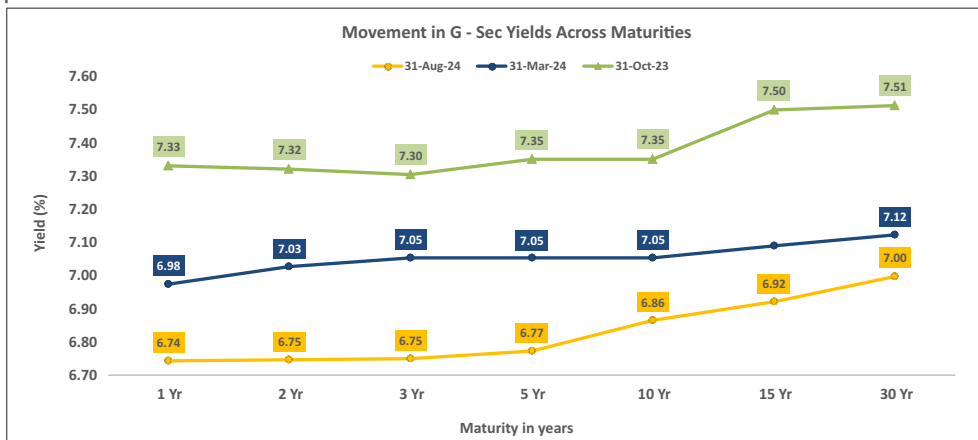


Volatility may remain on back of global factors namely UST yields, mixed global macro signals, divergent Central Bank's Stance, crude oil impact etc However, the medium to longer term trend continues to suggest a softening trajectory – hence, we reiterate our view that core fixed income allocation can remain tilted towards duration through active and passive strategies/bonds so as to capitalize on the evolving fixed income scenario while acknowledging the short-term volatility in yields.



Source: Internal Research, Bloomberg, Investing.com

Yields curve has shifted downwards and is gradually moving from a flat to a bull steepening on back of favourable demand supply dynamics and well-contained inflation. The short term yields are softening more than long term yields leading to increase in term spreads



Source: Internal Research, Bloomberg, Investing.com

Fixed Income Portfolio Strategy:

We reiterate our view to have a duration bias in the fixed income portfolio so as to capitalize on the likely softening of yields in the next 1-2 years

- **30% of the portfolio may be invested in**
 - Actively managed duration funds to capitalize on evolving fixed income scenario
 - For passive duration allocation, one may invest in long term maturity G-sec papers to benefit from accrual income and potential MTM gains
- **30% - 35% of the portfolio shall be allocated to Multi Asset Allocation funds & Equity Savings Funds**
 - These funds aim to generate enhanced returns than traditional fixed income with moderate volatility through a combination of Domestic Equity, Arbitrage, Fixed income, International Equity, Gold & other Commodities
- **To improve the overall portfolio yield, 30% – 35% of the overall fixed income portfolio** can be allocated to Private Credit strategies, REITs/InvITs & select high yield NCDs
- **For liquidity management**, investments can be made in Floating Rate (9 to 12 months) & Arbitrage Funds (minimum 3 to 6 months)

Gold & Silver

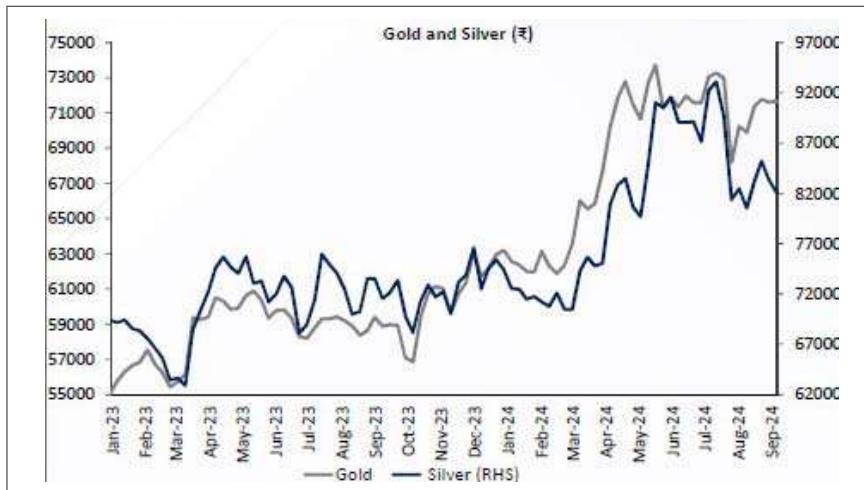


Gold Market Review for August 2024

Overview of Gold Performance

In August 2024, gold showed resilient performance, buoyed by a range of global and domestic factors. At the beginning of the month, geopolitical tensions surrounding Middle East conflicts led to increased demand for safe-haven assets. Gold prices rose significantly, touching an all-time peak of \$2,525 per ounce due to heightened market volatility before experiencing a slight pullback to settle at approximately \$2,503 per ounce by month-end. This represented a 2.4% increase for August, indicating strong investor interest despite fluctuating market conditions.

Gold and Silver takes breather after sharp rally this year



Source: MO Commodity Canvas

Geopolitical Factors Influencing Gold Prices

The geopolitical landscape was particularly tumultuous in August, with significant developments in the Middle East adding to the uncertainty. The ongoing conflicts heightened investor concerns, driving them towards gold as a protective measure. Safe-haven assets like gold typically benefit in such scenarios, as stakeholders look to shield their investments from potential market downturns resulting from geopolitical instability.

Additionally, the re-escalation of the Russian-Ukrainian conflict added further complications. The uncertainty concerning military and economic repercussions in Europe increased demand for gold, influencing its upward price trajectory.

Federal Reserve's Monetary Policy

Policy Rate Expectations

The Federal Reserve's stance on interest rates remained a pivotal theme in August. In its July meeting, the Fed kept the policy rate unchanged in the range of 5.25% to 5.5%. However, Fed Chairman's remarks at the Jackson Hole Symposium indicated a dovish stance, pointing towards possible rate cuts in response to weak economic data and labour market conditions.

Rate Cut Probabilities

Market estimates suggest that the Fed could cut rates in September, with a 65% chance for a 25 basis points cut and a 34% chance for a 50 basis points cut. Such expectations align with growing concerns about the economy's performance amidst high interest rates and elevated national debt, which has now surpassed \$35 trillion.

Impact of Fed Rate Cuts on Gold Prices

Rate cut in the US leads to marginal depreciation in the dollar against its major crosses and thereby extends gain for gold. There is an inverse correlation between the dollar and gold and that justifies the recent move in the latter.



Domestic Gold Market and ETF Flows

The domestic gold ETF market experienced significant inflows, totalling \$172.4Mn in July 2024. This surge in investment can be attributed to recent budget changes that reduced the long-term investment qualifying period and associated tax rates, making gold ETFs a more attractive option for investors.

Seasonal Demand Considerations

Historically, the precious metals market sees declines in September. However, there are indications that the upcoming festive and wedding seasons could spur demand, potentially offsetting some of the downward pressures that typically affect gold prices during this time. Analysts remain cautiously optimistic about gold's resilience as investors await signs of sustained demand.

Conclusion

The gold market for August 2024 was shaped by a complex interplay of geopolitical uncertainties, economic indicators, and evolving monetary policies. While the rise in gold prices indicates a robust interest in the asset, the market remains susceptible to ongoing volatility stemming from both political and economic developments. As the market transitions into September, one should keep a close watch on rate decisions from the Federal Reserve and emerging geopolitical events that could further impact gold prices. Our view on gold remains positive and continue to suggest having an allocation in your portfolio.



Silver

Demand & Supply

In the last three years there has been a deficit (demand exceeding supply) for silver which supported the prices. The trend for industrial demand for silver is increasing since 2020 and has reached at all highs.



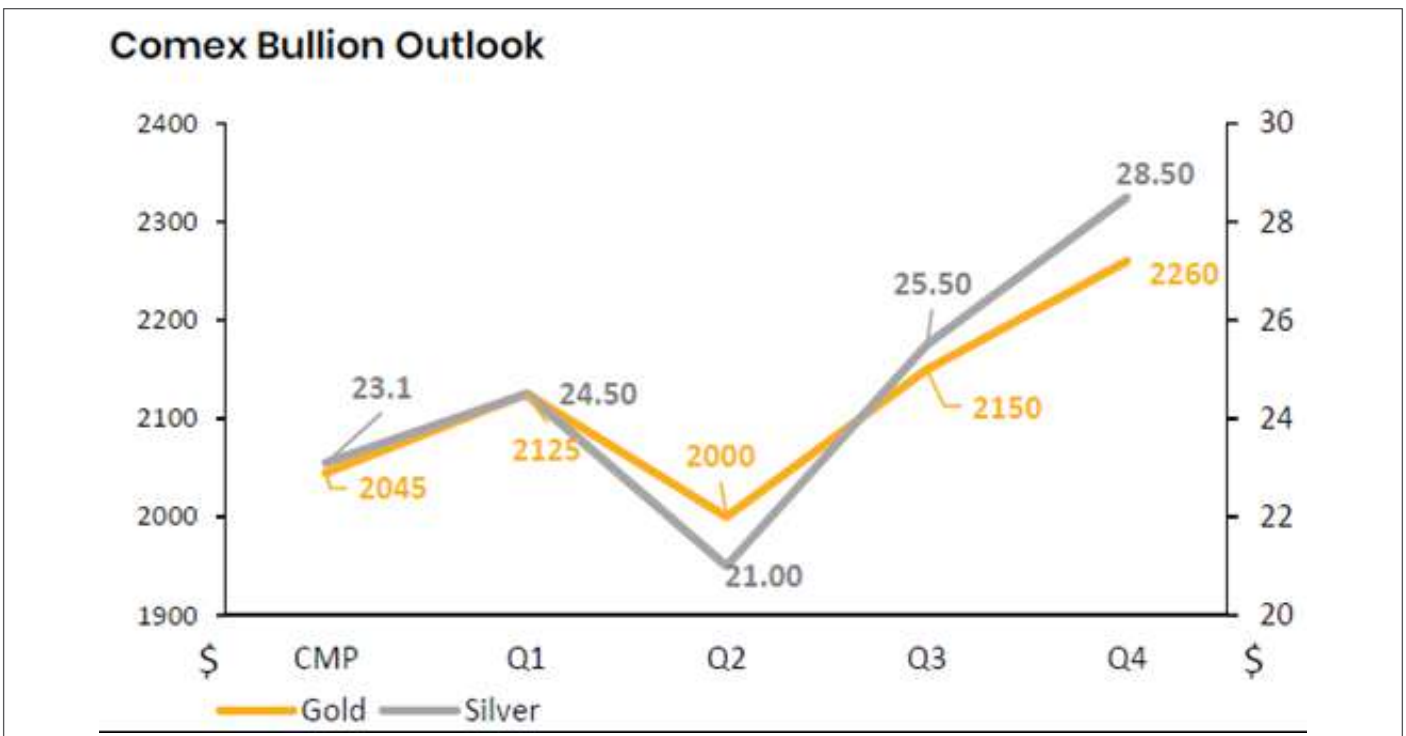
Source: MOFSL

Outlook

As per MOFSL research, Silver has a strong demand outlook based on the following reasons:

- Industrial demand boost
- Boost in Manufacturing and Industrial activity in China
- Potential for pickup in Green tech

Projections for Gold & Silver prices (In USD for CY2024)



Source: MOFSL, CMP as on 5th Jan 2024



Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2024*	14.2%	10.3%	7.3%
Standard Deviation	26.8%	14.7%	26.5%
Maximum Drawdown	-55.1%	-25.1%	-54.0%
Maximum Returns - 3Y	59.6%	32.2%	26.3%
Minimum Returns - 3Y	-15.6%	-7.3%	-18.4%
Average Returns - 3Y	12.9%	10.2%	11.9%
Positive Observations (%) - 3Y	86.3%	85.0%	76.5%

Correlation	Equity - IND	Gold (INR)	Silver (INR)
Equity - IND	1.00		
Gold (INR)	-0.04	1.00	
Silver (INR)	0.12	0.69	1.00

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.9%	0.0%	9.7%
-10% to 0%	10.8%	15.0%	14.3%
0% to 6%	19.9%	19.2%	15.7%
6% to 10%	14.2%	14.7%	6.9%
10% to 15%	19.2%	20.7%	12.0%
15% to 20%	10.2%	13.9%	11.1%
20% to 30%	9.2%	16.0%	14.7%
Above 30%	13.6%	0.5%	16.1%

Note: Correlation analysis is based on Month end return basis over last 32 years

Source: MOWM, Bloomberg

- Silver exhibits volatility similar to Indian Equities (Based on Std. Deviation on Monthly Returns, Maximum drawdown)
- Hence, While Gold can have a strategic allocation in portfolios, Silver should be consider only for tactical allocation

STD is based on monthly returns, *CAGR is for period 1990 to 31st Aug' 24;. Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; MCX Spot Gold price in INR from 2006 till date; S&P 500 in INR 1990 onwards; Silver – USD Silver converted in INR. Disclaimer : Past Performance is no guarantee of future Results



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Advisory Approach

Investment Charter – Purpose & Objectives

Define Investment Objective	<ul style="list-style-type: none"> • Example: Portfolio designed to provide stability and protection from loss. Primary goal is capital preservation with moderate growth • Define any liquidity or cash flow requirements from the portfolio
Risk Tolerance	<ul style="list-style-type: none"> • Degree of risk you are willing to undertake to achieve investment objectives • Understanding that portfolio returns and portfolio risk are positively correlated
Investment Horizon	<ul style="list-style-type: none"> • Defining investment horizon, consistent with risk tolerance and return expectations • The longer the investment tenure, the greater likelihood of achieving investment objectives
Return Expectations	<ul style="list-style-type: none"> • Return expectations has to be viewed in conjunction with risk undertaken, and the investment horizon • Ensuring return maximization, for a given level of risk • Optimizing returns through tax efficiency & legal mechanisms

Portfolio Process





Sample Investment Charter

General Information & Client Profile

Particulars	Details
Portfolio Characteristics	Portfolio designed to provide stability and protection from loss. Primary goal is capital preservation with moderate growth
Investment Horizon	3 to 5 Years
Liquidity Requirements	5% of the portfolio to be available for redemptions within 2 working days 80% of the portfolio to be available for redemptions within 7 working days
Cash Flow Requirements	No cashflows required from portfolio
Restricted Investments	No exposure to a single issuer real estate NCD
Performance Benchmarking	Fixed Income – CRISIL Short Term Index Liquid Assets – CRISIL Liquid Fund Index
Portfolio Review	Monthly Basis – Portfolio Advisor Quarterly Basis – Head of Investment Advisory Annual Basis – CEO
Review of Guidelines	Guidelines to be reviewed every quarter and / or at the discretion of client / financial advisor

Investment Charter – Asset Allocation Guidelines

Mandate	Criteria	Portfolio Compliance
Asset Allocation	Equity (Mutual Funds, Direct Equity, AIFs) – Fixed Income (Mutual Funds, Structures, AIFs, Direct Debt) – Alternatives (Real Estate, Private Equity, Long Short Funds) – Liquid Assets (Liquid, Ultra Short-Term, and Arbitrage Funds) –	Equity – 3.7% Fixed Income – 85.3% Liquid Assets – 11.0%
Return Expectations ¹	8% to 10% Pre Tax	8.2%
Investment Time Horizon ²	3 Years to 5 Years	2.4 Years

¹Return expectations for portfolio since inception for active and closed holdings. There is no guarantee that the performance will be achieved.

²Average age of portfolio holding – Including Closed Holdings

Investment Charter – Exposure Guidelines

Mandate	Criteria	Portfolio Compliance
Market Cap Limits	Large Cap (Top 100 Companies) – Mid Cap (101 to 250th Company) – Small Cap (251st Company Onwards) –	Large Cap – 48.2% Mid Cap – 23.2% Small Cap – 28.6%
Interest Rate Risk	Modified Duration –	Mod Duration – 1.85
Credit Quality	AAA and Above – AA & Above – A & Below –	60.2% 80.3% 19.8%
Closed Ended Investments	Maximum allocation to closed ended investments –	14%
Mutual Funds & Managed Accounts	Single AMC – Single Scheme –	Fund House A – 19.2% Fund B – 13.7%
Other Instruments	Single Instrument-	Issuer 1 – 8.4% Instrument 1 – 8.4%
Proprietary Products	Own AMC/ Self-Managed Funds/ Structures/ Debt -	AMC 1 – 12.1%

Green indicates compliance, meaning it is matching the criteria, while Blue indicates non-compliance, meaning it is not matching the criteria



Our Methodology

True portfolio of clients and asset allocation is best determined through Financial Planning strategy. If not, the clients can follow a model portfolio approach. Following steps are followed for Model Portfolio construction:

- 1) Investors are classified according to their risk profile viz. Aggressive, Moderately Aggressive, Balanced, Moderately Conservative and Conservative.
- 2) Asset Allocation is done at two levels:
 - (a) Static – Based on the risk profile, asset allocation is defined at a broad level:

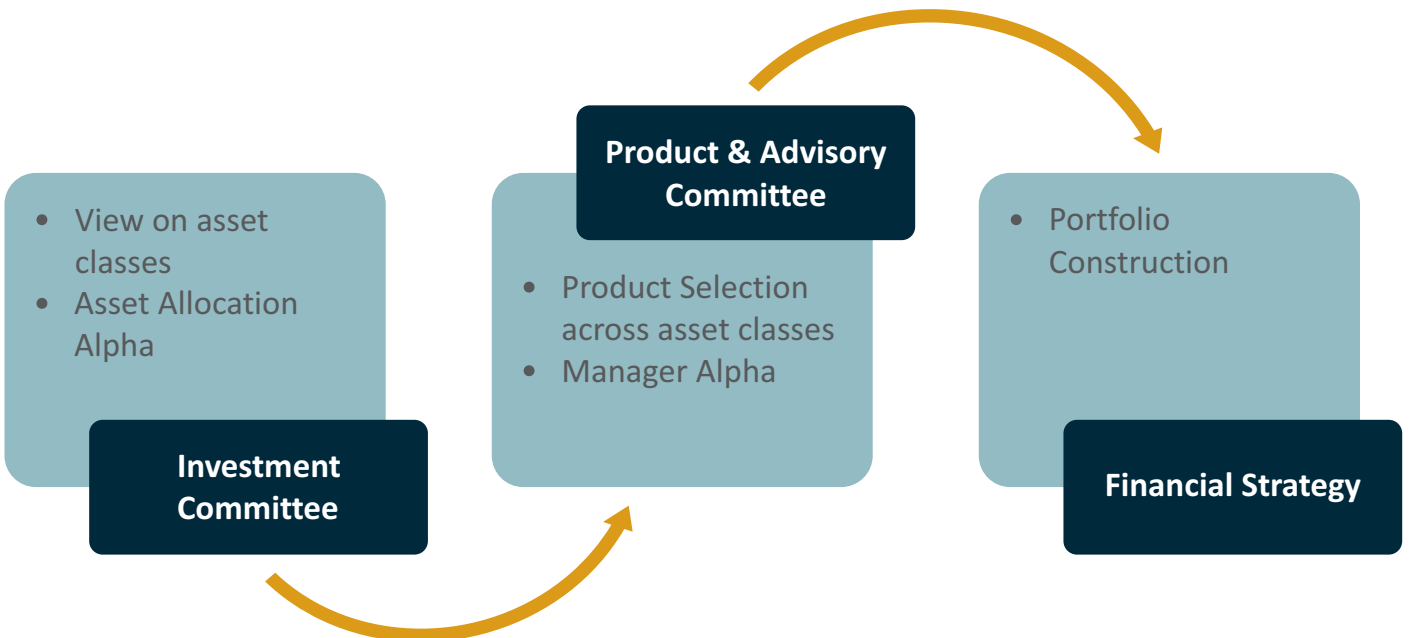
Asset Class / RiskProfile	Equity (%)	Debt (%)	Cash (%)	Gold (%)
Conservative	0.0%	85.0%	10.0%	5.0%
Moderate	20.0%	60.0%	10.0%	5.0%
Balanced	40.0%	40.0%	10.0%	10.0%
Growth	65.0%	20.0%	5.0%	10.0%
Aggressive	85.0%	0.0%	5.0%	10.0%

- (b) Dynamic – Asset Allocation based on the market conditions

Since different clients have different risk return preferences, based on our comprehensive risk profiling process we have categorized the clients broadly into 5 categories viz. **Conservative (Debt only), Balanced, Aggressive + (High conviction), Aggressive + (PMS/AIF only), Aggressive + (MF only).**

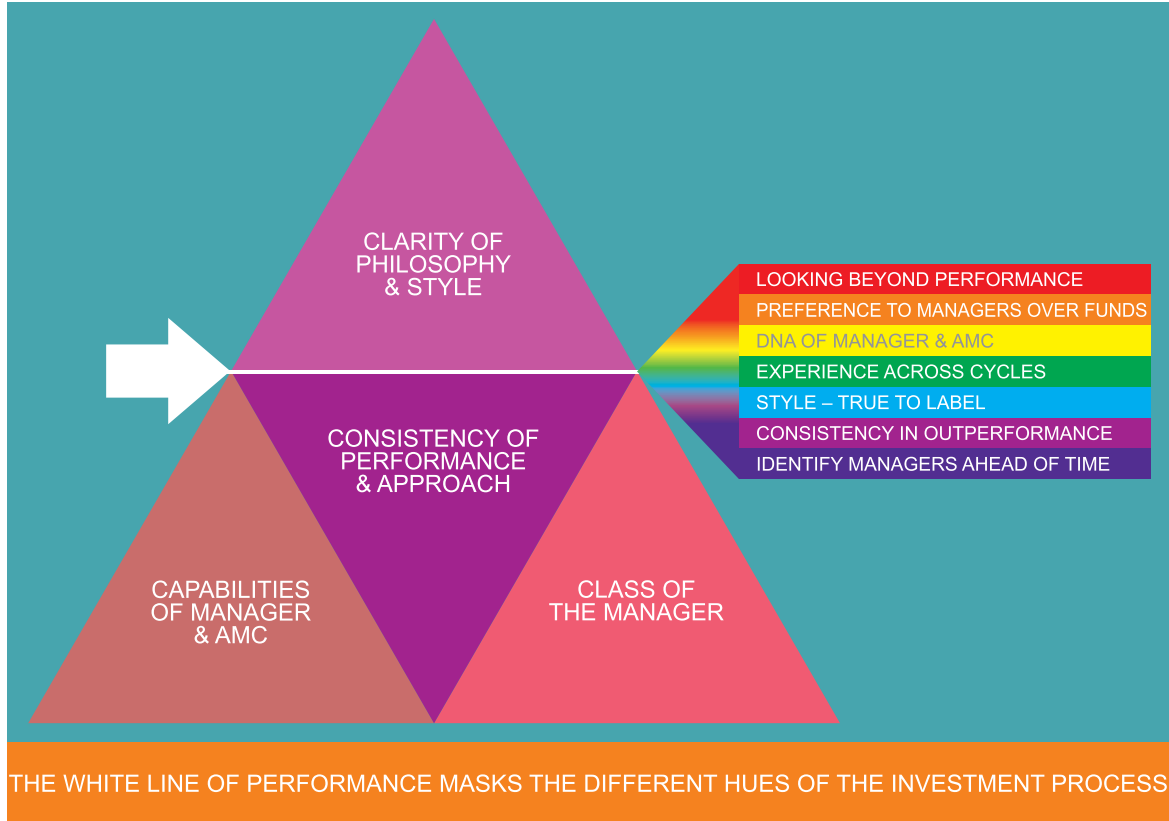
Advisory Process

We follow a robust Advisory Process to generate “Alpha” in the client’s portfolio. The entire approach is governed by a stringent risk management framework.

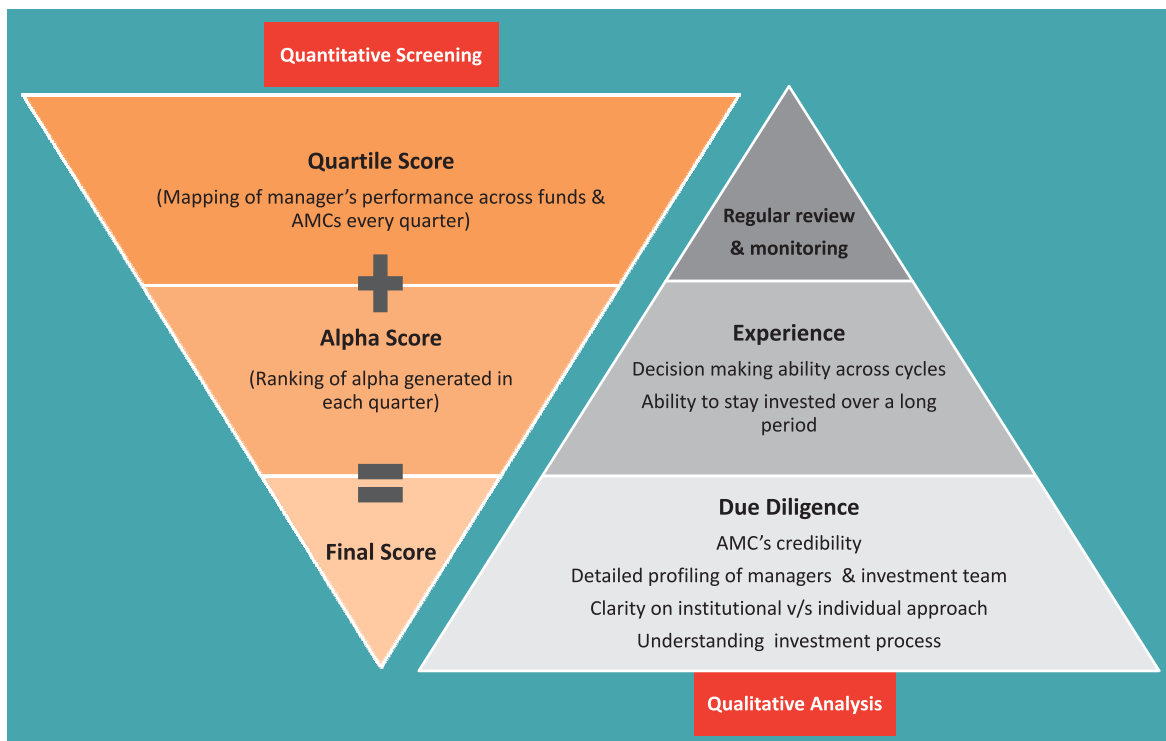


4C Manager Selection Framework

The 4C Manager Selection Process



Evaluating Equity Manager Expertise





Evaluating Fixed Income Manager Expertise

Calls on Interest rate/ Credit calls

- Capability of being ahead of the curve
- Ability to identify companies having intent & ability to repay
- Not chasing yields by compromise on quality

Class of the Manager & Fund Size

- Relevant experience in managing strategies
- Years of practice & experience of cycles to take high conviction calls
- High in integrity and transparency

Clarity of Philosophy & Style

- True to label
- Portraying justice to the respective investment strategies

Consistency of Approach & Performance

- Alignment of view & investment
- Consistency in generating sustainable risk adjusted returns

Hind-sight Investing



We are well aware of the disclaimer “past performance is no guarantee of future results”. Despite this the most common method of investing in mutual funds remains by looking at the past performance. It’s quite intuitive to assume that something that was a good investment in the recent past is still a good investment.

However, it’s not that simple. Our study shows that there is a limited probability of getting investment decisions right which are solely based on historical data. Let us illustrate this with some examples of the recent past.

The below table comprises of last 22 years of data which to our mind is comprehensive. Funds were ranked based solely on performance for pre-defined time buckets. As you can see, in the 1 year bucket 35% of the funds continued to be top performers and 65% could not retain their position. Similarly, in the 3 year bucket 74% of the funds could not retain their position.

Review period: 31st Jan 2000 - 31st Dec. 2023
Investments in top performing funds based on 1 – 3 yr track record

Invest in top funds (Q1) basis 1 yr performance	Invest in top funds (Q1) basis 1 yr performance	Invest in top funds (Q1) basis 3 yr performance
Quartile Rank after 1 year	Quartile Rank after 3 years	Quartile Rank after 3 years
Q1 - 31%	Q1 - 25%	Q1 - 25%
Q2 - 23%	Q2 - 26%	Q2 - 28%
Q3 - 24%	Q3 - 23%	Q3 - 24%
Q4 - 22%	Q4 - 26%	Q4 - 24%

The top 25% of the funds on basis of performance are assigned Q1, next 25% are assigned Q2 and so on.

If we translate the above numbers in terms of probability, your chance of selecting a top performing fund basis past performance is lesser than winning a coin toss!

Just like we don't drive a car looking at the rear view mirror, investment decisions too should not be based on mere past performance. In fact to our mind one needs to go beyond the norm of return based analysis to arrive at investment decisions.

As the age old adage goes “bet on the jockey, not the horse”, the same holds true for investment wherein you lay your bet on the manager and not the fund. So how does one go about it? In line with our philosophy of empowering you, we take this opportunity to provide you an understanding of our “manager selection methodology”.

(Methodology notes: Date range period 2000-2023, calendar year returns, all open-ended equity schemes, AUM cut off 250cr as on 31st Dec 2023)

Decoding Investment Style

Past performance is just the tip of the iceberg - A consistent and a transparent portfolio management approach contributes to the sustainable long term returns

As investors and advisors, we tend to get swayed by the recent past performance while making our investment decisions and overlook the underlying philosophy and process which would contribute towards the future returns. Moreover, history suggests that the process for selecting funds only on the basis of past performance may not be a full proof procedure in the future. Thus, we believe that in generating sustainable long term performance, skill plays a major role rather than luck and to assess the skills of a fund manager, it becomes pertinent to understand the consistency in their fund management approach.

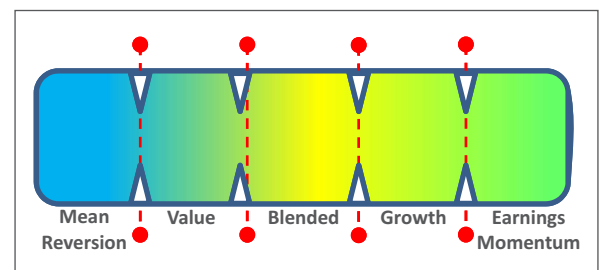
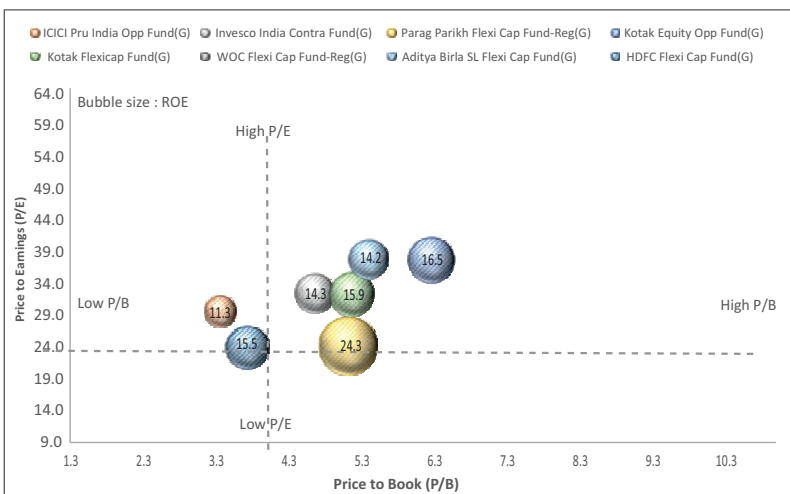
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience of the Fund manager and substantiate their investment style with their past and current investments.

Through our analysis and research, we have devised a 'Fund Stylometer' which basically states that an investment style oscillates between two extremes of investing i.e. **Goldilocks & Three Bears** and **Earnings Momentum** while the other blended styles of investment like **Value**, **Blended** and **Growth** lies in between the two extremes. When a manager sticks to picking stocks which are out of favor or below their average valuations and expect these stocks to revert back, then these managers are demonstrating a Goldilocks & Three Bears investment style. For example, ICICI Fund Managers are known for their value style of investing. On the other hand, if the manager foresees a sustainable growth in the earnings of a company and is ready to pay a premium for the stock, then the fund manager belongs to growth style of investing. For example, Motilal Oswal Fund Managers believe in 'QGLP' and exhibit earnings momentum investment style.

In an investment world where more choices may lead to more confusion, it is important to understand the style of the Fund Manager rather than the standalone performance of the funds. **Also, since different managers exhibit their strengths in different market conditions, it is viable to construct a portfolio with appropriate combination of investment styles which in turn would minimize duplication and over diversification.**

To put into the perspective of quantifiable numbers, we have exhibited the styles of the managers through portfolio attributes (P/E, P/B and RoE) over a period of three years, as shown in the bubble chart. **The bubble chart aims to show the relative positioning of each fund with respect to their investment style with the peers and benchmark.** For example, a fund with relatively low P/B and low P/E would represent a Goldilocks & Three Bears style of investing, while a fund with relatively high P/B, high P/E and higher RoE would represent earnings momentum style. Except for a few funds, most of the funds represent a blended investment style which is a mix of value and growth style

Positioning of Multi Cap Funds (Sample)



Period: Nov. 2022 - Dec. 2022

Note: Over a period of 3 years, X Axis represents monthly average of P/B, Y Axis represents monthly average of P/E, Size of the bubble represents monthly average of RoE

Estate Planning



Can I draft a will that benefits my family as per my terms?

You can draft a will for all your assets. The will should have details of the beneficiaries and details of all assets and investments. The will should then specify the distribution of assets as per your wishes.

Do remember to update your will periodically to reflect changes in your assets, beneficiaries, or other circumstances. (iStock)

Case Study:

I am 54-years-old and live with my wife and son . I own the house we live in as well as the adjacent house in which my mother resides. Additionally, I have investments in PPF (public provident fund) account, and various other assets. I am planning to write a will with my wife as the sole beneficiary. In case she predeceases me, I want the assets to go to my son. I want my mother to retain the flat till her demise, whereupon my son should get custody of that house. How do I accomplish all this with a will?

As per your query, we assume that you are is a Hindu. Further, we understand that there is no right or interest of any other person in your properties and that the same were held only by you. We further understand that these are self-earned and self- created.

In a situation like this, the first option is creating a will.

You can draft a will for all your assets. The will should have details of the beneficiaries and details of all assets and investments. The will should then specify the distribution of assets as per your wishes.

With reference to the flat where your mother is residing, you should specify the property and insert a "life interest" clause to create a living interest for your mother. The life interest clause should specify clearly that you want your mother to enjoy the property for her lifetime. The property on which such a life interest is created cannot be sold, mortgaged or alienated by any method by any other person for the lifetime of your mother, thus will allow your mother to enjoy the property without any complications.

The will should be dated and signed by you and attested by at least two witnesses (preferably younger to you), appoint the executor in the will and have the same registered (this is optional).

In case of your demise, the executor has to seek probate on your will and distribute the assets as per your wishes.

The second option is to create a private family trust.

However, you would either have to transfer the property in the trust which will attract stamp duty levied at the market rate or make a provision in your will that the property gets bequeathed to the private trust upon your demise.

Here, the trust can have the terms where your mother will have the right to enjoy the property during her lifetime and only then will that be given to your wife or son.

A private trust is an effective vehicle to ensure a proper succession plan and does not require probate to transfer/benefit from the property.

Do remember to update your will periodically to reflect changes in your assets, beneficiaries, or other circumstances.

Neha Pathak is head of trust and Estate Planning, Motilal Oswal Private Wealth.

Source:

<https://www.livemint.com/money/personal-finance/creating-a-will-to-secure-the-future-a-guide-for-hindu-individuals-with-multiple-beneficiaries-and-assets-11692723401041.html>



Section IV

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Managed Strategies - PMS & AIF

Name of the Fund	Motilal Oswal Value Migration PMS	Motilal Oswal Value Migration AIF	Motilal Oswal NTDOP PMS	Motilal Oswal Vision 2030 AIF	Nifty 50 TRI	Nifty 500 TRI						
Category	Multi Cap	Multi cap	Multi cap	Multi cap								
Fund Manager	Vaibhav Agarwal	Vaibhav Agarwal	Vaibhav Agarwal	Vaibhav Agarwal								
Inception Date	18-02-2003	07-09-2020	03-08-2007	12-05-2022								
AUM (in Rs cr) as on July 2024	2474	85	6465	783								
Investment Style	Growth	Growth	Growth	Growth								
Number of Stocks	24	23	32	37	50	500						
Returns (%)												
1 Month	5.1	4.6	5.4	4.2	3.6	4.0						
3 Month	15.9	19.5	12.0	9.0	10.5	12.2						
6 Month	24.0	28.2	16.6	14.9	16.4	20.5						
1 Year	60.2	66.7	48.5	49.1	27.4	38.7						
3 Year	24.7	27.9	14.9	17.7	17.7	20.9						
5 Year	22.5		18.2		18.8	22.3						
Risk Measures (3Y)												
Standard Deviation (%)	6.6		6.1		5.3	6.8						
Beta	0.9		0.8		0.8	1.0						
1 Year Rolling Return (%)												
Positive observations	87.8		71.4		93.9	97.3						
Average Return	22.2		19.3		20.9	14.7						
Minimum Return	-6.9		-12.1		-1.6	-3.1						
Maximum Return	61.8		67.1		72.5	29.0						
3 Year Rolling Return (%)												
Positive observations	97.3		90.4		98.6	97.3						
Average Return	11.4		11.0		14.4	14.7						
Minimum Return	-3.7		-4.6		-0.8	-3.1						
Maximum Return	24.7		20.5		27.8	29.0						
Valuations												
PE	64.2	62.4	47.0	57.2	22.7	26.1						
PB	9.3	8.9	4.5	5.6	3.8	4.1						
ROE (%)	14.4	14.2	9.6	9.7	16.6	15.6						
Portfolio Composition-												
Top 10 Stocks (%)	Kalyan Jewellers India Ltd.	6.9	Kalyan Jewellers India Limited	7.2	Piramal Enterprises Ltd.	5.3	Suzlon Energy Ltd	4.5	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	Suzlon Energy Ltd.	6.9	Suzlon Energy Ltd	6.7	Suzlon Energy Ltd.	4.9	Piramal Enterprises Limited	4.2	Reliance Industries Ltd.	9.9	ICICI Bank Ltd.	4.6
	Zomato Ltd.	6.6	Zomato Limited	6.6	Zomato Ltd.	4.7	Zomato Limited	4.1	ICICI Bank Ltd.	7.9	Infosys Ltd.	3.1
	Apar Industries Ltd.	5.4	Apar Industries Ltd	5.3	Jsw Energy Ltd.	4.3	Jsw Energy Limited	3.7	Infosys Ltd.	5.3	Larsen & Toubro Ltd.	2.3
	Prestige Estates Projects Ltd.	5.2	Prestige Estates Projects Limited	5.1	Bharat Heavy Electricals Ltd.	4.0	Prestige Estates Projects Limited	3.2	Larsen & Toubro Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Bharat Electronics Ltd.	5.1	Trent Ltd.	5.0	Mahindra & Mahindra Financial Services Ltd.	3.9	Kalyan Jewellers India Limited	3.2	Tata Consultancy Services Ltd.	3.7	ITC Ltd.	2.1
	Trent Ltd.	4.9	Bharat Electronics Ltd	5.0	Kalyan Jewellers India Ltd.	3.7	Bharat Heavy Electricals Ltd	3.2	ITC Ltd.	3.7	Bharti Airtel Ltd.	2.1
	Inox Wind Ltd.	4.3	Religare Enterprises Ltd.	4.6	Bse Ltd.	3.6	Inox Wind Limited	3.1	Bharti Airtel Ltd.	3.6	Axis Bank Ltd.	2.0
	Kaynes Technology India Ltd.	4.3	Inox Wind Limited	4.4	Inox Wind Ltd.	3.6	Mahindra And Mahindra Financial Services Limited	3.1	Axis Bank Ltd.	3.4	State Bank Of India	1.8
	Phoenix Mills Ltd.	4.1	Kaynes Technology India Limited	4.3	Cg Power And Industrial Solutions Ltd.	3.5	Cg Power And Industrial Solutions Limited	3.1	State Bank Of India	3.1	Mahindra & Mahindra Ltd.	1.5
Others	46.4	Others	45.9	Others	58.6	Others	64.7	Others	43.6	Others	71.4	
Top 5 Sectors (%)	Industrials	37.4	Industrials	37.3	Industrials	28.6	Industrials	23.8	Financial Services	40.3	Financial Services	24.3
	Consumer Discretionary	31.1	Consumer Discretionary	31.3	Financial Services	25.7	Financial Services	20.8	Fast Moving Consumer Goods	13.6	Consumer Discretionary	16.1
	Financial Services	12.8	Financial Services	14.1	Consumer Discretionary	23.5	Consumer Discretionary	20.1	Information Technology	9.9	Industrials	10.5
	Commodities	6.4	Commodities	7.0	Information Technology	8.1	Information Technology	6.6	Consumer Discretionary	9.9	Commodities	9.9
	Information Technology	4.0	Information Technology	3.8	Commodities	5.9	Commodities	4.7	Commodities	7.9	Fast Moving Consumer Goods	6.7
Concentration (%)												
Top 5	30.9	30.8	23.1	19.7	39.0	19.0						
Top 10	53.6	54.1	41.5	35.3	56.4	28.6						
Market Capitalisation												
Large Cap (%)	23.7	23.7	36.8	30.2	100.0	71.9						
Mid Cap (%)	42.0	42.0	33.6	28.1	0.0	17.6						
Small Cap (%)	32.6	34.3	28.9	23.9	0.0	9.8						
Wt. Avg Market Cap (in Rs Cr)	7,94,730	7,97,142	14,46,000	11,87,887	71,64,397	27,92,991						

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st July, 2024, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – July 20 – July 24, 3 Year time period – July 18 – July 24
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)



Name of the Fund	Motilal Oswal BOP PMS		Motilal Oswal Founders PMS		Motilal Oswal Founders AIF		Motilal Oswal Founders AIF S2		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap					
Fund Manager	Atul Mehra		Vaibhav Agarwal		Vaibhav Agarwal		Vaibhav Agarwal					
Inception Date	18-12-2017		16-03-2023		01-02-2023		01-08-2023					
AUM (in Rs cr) as on July 2024	1512		1624		1813		804					
Investment Style	Growth		Growth		Growth		Growth					
Number of Stocks	24		26		26		27		50		500	
Returns (%)												
1 Month	4.8		5.6		5.1		4.5		3.6		4.0	
3 Month	15.2		16.9		16.8		14.6		10.5		12.2	
6 Month	22.0		26.1		26.7		23.0		16.4		20.5	
1 Year	43.6		60.9		58.9				27.4		38.7	
3 Year	21.5								17.7		20.9	
5 Year	22.1								18.8		22.3	
Risk Measures (3Y)												
Standard Deviation (%)	4.1								5.3		6.8	
Beta	0.8								0.8		1.0	
1 Year Rolling Return (%)												
Postive observations	91.8								93.9		97.3	
Average Return	21.3								20.9		14.7	
Minimum Return	-4.8								-1.6		-3.1	
Maximum Return	64.0								72.5		29.0	
3 Year Rolling Return (%)												
Postive observations	100.0								98.6		97.3	
Average Return	16.0								14.4		14.7	
Minimum Return	8.9								-0.8		-3.1	
Maximum Return	23.0								27.8		29.0	
Valuations												
PE	64.3		67.1		68.8		76.0		22.7		26.1	
PB	9.2		6.6		6.4		7.1		3.8		4.1	
ROE (%)	14.4		9.9		9.4		9.4		16.6		15.6	
Portfolio Composition-												
Top 10 Stocks (%)	Zomato Ltd.	6.6	Zomato Ltd.	6.5	Zomato Limited	6.5	Zomato Limited	6.0	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	Kalyan Jewellers India Ltd.	6.6	Suzlon Energy Ltd.	6.1	Suzlon Energy Ltd	6.0	Kalyan Jewellers India Limited	5.6	Reliance Industries Ltd.	9.9	ICICI Bank Ltd.	4.6
	Suzlon Energy Ltd.	6.3	Kalyan Jewellers India Ltd.	6.0	Kalyan Jewellers India Limited	5.8	Suzlon Energy Ltd	5.0	ICICI Bank Ltd.	7.9	Infosys Ltd.	3.1
	Prestige Estates Projects Ltd.	5.2	Prestige Estates Projects Ltd.	5.2	Prestige Estates Projects Limited	4.8	Ptc Industries Limited	4.5	Infosys Ltd.	5.3	Larsen & Toubro Ltd.	2.3
	Bharat Electronics Ltd.	5.2	Apar Industries Ltd.	5.0	Apar Industries Ltd	4.6	Titagarh Rail Systems Limited	4.4	Larsen & Toubro Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Trent Ltd.	5.0	Inox Wind Ltd.	5.0	Ptc Industries Limited	4.4	Apar Industries Ltd	4.3	Tata Consultancy Services Ltd.	3.7	ITC Ltd.	2.1
	Apar Industries Ltd.	4.9	Kaynes Technology India Ltd.	4.8	Inox Wind Limited	4.4	Inox Wind Limited	4.2	ITC Ltd.	3.7	Bharti Airtel Ltd.	2.1
	Inox Wind Ltd.	4.4	Ptc Industries Ltd.	4.4	Archean Chemical Industries Limited	4.3	Archean Chemical Industries Limited	4.0	Bharti Airtel Ltd.	3.6	Axis Bank Ltd.	2.0
	Kaynes Technology India Ltd.	4.3	Trent Ltd.	4.3	Trent Ltd.	4.3	Piramal Enterprises Limited	4.0	Axis Bank Ltd.	3.4	State Bank Of India	1.8
	Phoenix Mills Ltd.	4.1	Archean Chemical Industries Ltd.	4.1	Kaynes Technology India Limited	4.2	Trent Ltd.	3.9	State Bank Of India	3.1	Mahindra & Mahindra Ltd.	1.5
Others	47.4	Others	48.6	Others	50.8	Others	54.4	Others	43.6	Others	71.4	
Top 5 Sectors (%)	Industrials	36.8	Consumer Discretionary	33.7	Consumer Discretionary	34.8	Industrials	31.2	Financial Services	40.3	Financial Services	24.3
	Consumer Discretionary	31.2	Industrials	31.6	Industrials	31.3	Consumer Discretionary	29.5	Fast Moving Consumer Goods	13.6	Consumer Discretionary	16.1
	Financial Services	13.4	Financial Services	12.8	Financial Services	12.1	Financial Services	10.4	Information Technology	9.9	Industrials	10.5
	Commodities	6.3	Commodities	6.6	Commodities	7.6	Commodities	7.5	Consumer Discretionary	9.9	Commodities	9.9
	Information Technology	3.5	Information Technology	3.8	Information Technology	4.1	Fast Moving Consumer Goods	3.6	Commodities	7.9	Fast Moving Consumer Goods	6.7
Concentration (%)												
Top 5	30.0		28.8		27.7		25.3		39.0		19.0	
Top 10	52.6		51.4		49.2		45.6		56.4		28.6	
Market Capitalisation												
Large Cap (%)	24.3		14.1		13.3		12.7		100.0		71.9	
Mid Cap (%)	39.7		41.9		41.0		35.5		0.0		17.6	
Small Cap (%)	33.0		38.1		41.1		40.5		0.0		9.8	
Wt. Avg Market Cap (in Rs Cr)	7,96,814		6,06,908		6,01,318		5,40,083		71,64,397		27,92,991	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st July, 2024, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – July 20 – July 24, 3 Year time period – July 18 – July 24

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)



Name of the Fund	Motilal Oswal Business Advantage Fund	Abakus All Cap PMS	Helios India Rising PMS	Marathon Trend Following PMS	Nifty 50 TRI	Nifty 500 TRI						
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap								
Fund Manager	Vaibhav Agarwal	Sunil Singhania	Dinshaw Irani	Atul Suri								
Inception Date	31-08-2020	30-10-2020	16-03-2020	01-04-2023								
AUM (in Rs cr) as on July 2024	808	6957	1423	386								
Investment Style	Growth	GARP	GARP	Growth								
Number of Stocks	31	29	39	21	50	500						
Returns (%)												
1 Month	4.9	2.0	2.8	2.5	3.6	4.0						
3 Month	16.0	8.1	8.7	13.1	10.5	12.2						
6 Month	24.0	15.2	9.0	20.6	16.4	20.5						
1 Year	69.5	32.7	40.3	44.1	27.4	38.7						
3 Year	23.4	19.0	19.6		17.7	20.9						
5 Year					18.8	22.3						
Risk Measures (3Y)												
Standard Deviation (%)					5.3	6.8						
Beta					0.8	1.0						
1 Year Rolling Return (%)												
Postive observations	68.6		80.5		93.9	97.3						
Average Return	24.8		26.4		20.9	14.7						
Minimum Return	-17.0		-6.3		-1.6	-3.1						
Maximum Return	74.3		61.7		72.5	29.0						
3 Year Rolling Return (%)												
Postive observations					98.6	97.3						
Average Return					14.4	14.7						
Minimum Return					-0.8	-3.1						
Maximum Return					27.8	29.0						
Valuations												
PE	45.6	25.4	37.0	44.8	22.7	26.1						
PB	5.2	3.8	5.3	8.4	3.8	4.1						
ROE (%)	11.4	15.0	14.4	18.7	16.6	15.6						
Portfolio Composition-												
Top 10 Stocks (%)	Kalyan Jewellers India Limited	4.9	Sun Pharmaceutical Industries Limited	5.4	State Bank Of India	7.4	Apar Industries Ltd	5.2	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	Kirloskar Oil Engines Limited	4.5	State Bank Of India	5.3	Hdfc Bank Ltd	6.8	Persistent Systems Ltd	5.0	Reliance Industries Ltd.	9.9	ICICI Bank Ltd.	4.6
	Zomato Limited	4.3	Ntpc Limited	5.1	Icici Bank Ltd	6.3	Siemens Ltd	5.0	ICICI Bank Ltd.	7.9	Infosys Ltd.	3.1
	Suzlon Energy Ltd	4.2	Max Financial Services Limited	4.9	Zomato Ltd	5.8	Rural Electrification Corporation Limited	4.9	Infosys Ltd.	5.3	Larsen & Toubro Ltd.	2.3
	Bharat Heavy Electricals Ltd	4.1	Jindal Stainless Limited	4.9	Adani Ports And Special Economic Zone Ltd	4.3	Federal Bank Limited	4.8	Larsen & Toubro Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Piramal Enterprises Limited	4.0	Hcl Technologies Limited	4.9	Varun Beverages Ltd	4.2	Kpit Technologies Limited	4.8	Tata Consultancy Services Ltd.	3.7	ITC Ltd.	2.1
	Angel One Limited	4.0	Polycab India Limited	4.5	Bharti Airtel Ltd	3.7	Abb India Limited	4.8	ITC Ltd.	3.7	Bharti Airtel Ltd.	2.1
	Inox Wind Limited	3.9	Larsen And Toubro Limited	4.5	Tata Consultancy Services Ltd	3.5	Sun Pharmaceuticals Industries Limited	4.7	Bharti Airtel Ltd.	3.6	Axis Bank Ltd.	2.0
	Prestige Estates Projects Limited	3.9	Aditya Birla Capital Limited	4.2	Kpit Technologies Ltd	3.3	Bharat Electronics Ltd	4.6	Axis Bank Ltd.	3.4	State Bank Of India	1.8
	Pricol Limited	3.7	Indusind Bank Limited	4.2	Ntpc Ltd	3.2	Kei Industries Ltd.	4.6	State Bank Of India	3.1	Mahindra & Mahindra Ltd.	1.5
Others	58.4	Others	52.1	Others	51.5	Others	51.8	Others	43.6	Others	71.4	
Top 5 Sectors (%)	Industrials	31.8	Financial Services	32.7	Financial Services	35.0	Industrials	32.7	Financial Services	40.3	Financial Services	24.3
	Consumer Discretionary	29.0	Commodities	12.2	Consumer Discretionary	16.0	Financial Services	18.6	Fast Moving Consumer Goods	13.6	Consumer Discretionary	16.1
	Financial Services	21.3	Industrials	11.8	Fast Moving Consumer Goods	7.1	Consumer Discretionary	13.1	Information Technology	9.9	Industrials	10.5
	Energy	3.0	Healthcare	7.0	Information Technology	6.8	Information Technology	9.8	Consumer Discretionary	9.9	Commodities	9.9
	Commodities	2.5	Information Technology	7.0	Utilities	5.3	Fast Moving Consumer Goods	8.8	Commodities	7.9	Fast Moving Consumer Goods	6.7
Concentration (%)												
Top 5	22.1	25.6	30.7	24.7	39.0	19.0						
Top 10	41.6	47.9	48.5	48.2	56.4	28.6						
Market Capitalisation												
Large Cap (%)	22.1	39.4	56.8	46.0	100.0	71.9						
Mid Cap (%)	28.9	25.5	11.7	23.8	0.0	17.6						
Small Cap (%)	38.2	21.3	20.8	12.9	0.0	9.8						
Wt. Avg Market Cap (in Rs Cr)	8,34,624	20,47,618	39,95,968	1,06,301	71,64,397	27,92,991						

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**Rolling Returns on a monthly basis: 1 Year time period – July 20 – July 24, 3 Year time period – July 18 – July 24

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)



Name of the Fund	Old Bridge All Cap PMS		Old Bridge Long Term Equity AIF		Invesco DAWN		Invesco RISE PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap					
Fund Manager	Kenneth Andrade		Kenneth Andrade		Neelesh Dhamnaskar		Neelesh Dhamnaskar					
Inception Date	31-08-2016		22-05-2019		28-08-2017		18-04-2016					
AUM (in Rs cr) as on July 2024	1611		1600		341		423					
Investment Style	Value		Value		Value		Value					
Number of Stocks	10		10		26		26		50		500	
Returns (%)												
1 Month	6.7		4.8		3.9		4.3		3.6		4.0	
3 Month	14.5		11.7		11.1		15.8		10.5		12.2	
6 Month	17.7		20.7		20.8		20.0		16.4		20.5	
1 Year	43.8		48.0		43.2		45.6		27.4		38.7	
3 Year	22.5		23.3		23.7		21.6		17.7		20.9	
5 Year	28.4		27.3		22.4		24.3		18.8		22.3	
Risk Measures (3Y)												
Standard Deviation (%)	12.2				8.6		8.8		5.3		6.8	
Beta	1.6				1.4		1.2		0.8		1.0	
1 Year Rolling Return (%)												
Positive observations	83.0		83.0		93.9		89.8		93.9		97.3	
Average Return	33.4		31.9		24.6		25.6		20.9		14.7	
Minimum Return	-9.3		-8.5		-4.6		-5.4		-1.6		-3.1	
Maximum Return	99.3		104.6		69.7		75.4		72.5		29.0	
3 Year Rolling Return (%)												
Positive observations	87.7				91.7		87.5		98.6		97.3	
Average Return	17.0				15.7		11.4		14.4		14.7	
Minimum Return	-6.7				-3.3		-8.3		-0.8		-3.1	
Maximum Return	37.7				29.7		27.4		27.8		29.0	
Valuations												
PE	54.8		49.0		28.8		24.0		22.7		26.1	
PB	9.7		8.9		4.8		4.0		3.8		4.1	
ROE (%)	17.6		18.2		16.8		16.4		16.6		15.6	
Portfolio Composition-												
Top 10 Stocks (%)	Aurobindo Pharma Ltd.	7.5	Aurobindo Pharma Limited	7.2	Icici Bank Ltd.	6.1	Tata Motors Ltd. Dvr	6.8	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	Indian Energy Exchange Ltd	6.0	Action Construction Equipment Limited	6.4	Rural Electrification Corp Limited	6.1	Karur Vysya Bank Ltd.	6.6	Reliance Industries Ltd.	9.9	ICICI Bank Ltd.	4.6
	Interglobe Aviation Limited	5.5	Indian Energy Exchange Limited	6.3	Hindustan Aeronautics Ltd.	5.9	Mahindra & Mahindra Ltd.	6.4	ICICI Bank Ltd.	7.9	Infosys Ltd.	3.1
	Prestige Estates Projects Ltd	5.4	Redington India Limited	6.1	Tata Motors Ltd.	5.6	Bharti Airtel Ltd.	5.0	Infosys Ltd.	5.3	Larsen & Toubro Ltd.	2.3
	Shriram Finance Limited	5.3	Interglobe Aviation Limited	6.1	Infosys Ltd.	4.7	Craftsman Automation Ltd.	4.8	Larsen & Toubro Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Marksans Pharma Ltd.	5.0	Kaveri Seed Company Limited	5.8	Zomato Ltd.	4.6	Rolex Rings Ltd.	4.5	Tata Consultancy Services Ltd.	3.7	ITC Ltd.	2.1
	Redington India Ltd.	4.7	Shriram Finance Limited	5.7	Ultratech Cement Ltd.	4.6	Phoenix Mills Ltd.	4.3	ITC Ltd.	3.7	Bharti Airtel Ltd.	2.1
	Glenmark Life Sciences Ltd	4.4	Prestige Estates Projects Limited	5.4	Axis Bank Ltd.	4.4	Indian Bank	4.2	Bharti Airtel Ltd.	3.6	Axis Bank Ltd.	2.0
					Larsen & Toubro Ltd.	4.2	Birla Corporation Ltd.	3.9	Axis Bank Ltd.	3.4	State Bank Of India	1.8
					Hdfc Bank Ltd.	4.1	Equitas Small Finance Bank Ltd.	3.8	State Bank Of India	3.1	Mahindra & Mahindra Ltd.	1.5
Others	56.2	Others	51.0	Others	49.7	Others	49.7	Others	43.6	Others	71.4	
Top 5 Sectors (%)	Healthcare	17.0	Services	12.2	Financial Services	26.3	Consumer Discretionary	35.8	Financial Services	40.3	Financial Services	24.3
	Financial Services	11.3	Financial Services	12.0	Consumer Discretionary	15.7	Financial Services	21.6	Fast Moving Consumer Goods	13.6	Consumer Discretionary	16.1
	Services	10.2	Healthcare	7.2	Commodities	13.2	Industrials	7.0	Information Technology	9.9	Industrials	10.5
	Consumer Discretionary	5.4	Industrials	6.4	Industrials	12.5	Commodities	6.9	Consumer Discretionary	9.9	Commodities	9.9
	Fast Moving Consumer Goods	0.0	Fast Moving Consumer Goods	5.8	Information Technology	4.7	Healthcare	5.9	Commodities	7.9	Fast Moving Consumer Goods	6.7
Concentration (%)												
Top 5	29.7		32.1		28.3		29.5		39.0		19.0	
Top 10	43.8		49.0		50.3		50.3		56.4		28.6	
Market Capitalisation												
Large Cap (%)	10.8		11.8		69.0		23.2		100.0		71.9	
Mid Cap (%)	12.9		12.6		10.7		26.9		0.0		17.6	
Small Cap (%)	20.2		24.6		8.5		37.3		0.0		9.8	
Wt. Avg Market Cap (in Rs Cr)	2,82,644		3,02,292		27,06,705		14,34,079		71,64,397		27,92,991	

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**Rolling Returns on a monthly basis: 1 Year time period – July 20 – July 24, 3 Year time period – July 18 – July 24

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)



Name of the Fund	Alchemy High Growth PMS	Alchemy High Growth Select Stock PMS	Alchemy ALOT AIF	Motilal Oswal Mid to Mega AIF-1	Nifty 50 TRI	Nifty 500 TRI						
Category	Multi Cap	Multi Cap	Multi Cap	Mid & Small cap								
Fund Manager	Alok Agarwal	Hiren Ved	Alok Agarwal	Rakesh Tarawey								
Inception Date	08-05-2002	19-12-2008	03-01-2018	26-07-2021								
AUM (in Rs cr) as on July 2024	1113	4579	594	1549								
Investment Style	GARP	GARP	GARP	Growth								
Number of Stocks	27	15	27	28	50	500						
Returns (%)												
1 Month	3.4	2.5	0.2	3.6	3.6	4.0						
3 Month	14.9	14.2	15.4	41.7	10.5	12.2						
6 Month	25.4	25.0	26.6	51.7	16.4	20.5						
1 Year	56.1	47.0	47.7	94.4	27.4	38.7						
3 Year	21.6	22.6	25.0	23.1	17.7	20.9						
5 Year	17.5	21.7	26.9		18.8	22.3						
Risk Measures (3Y)												
Standard Deviation (%)	8.4	8.6	6.9		5.3	6.8						
Beta	1.0	1.2	1.4		0.8	1.0						
1 Year Rolling Return (%)												
Positive observations	66.0	76.6	89.4		93.9	97.3						
Average Return	18.5	24.4	30.1		20.9	14.7						
Minimum Return	-19.1	-15.3	-11.8		-1.6	-3.1						
Maximum Return	56.3	78.1	80.8		72.5	29.0						
3 Year Rolling Return (%)												
Positive observations	79.7	88.4	100.0		98.6	97.3						
Average Return	8.4	13.8	21.8		14.4	14.7						
Minimum Return	-7.7	-4.0	5.9		-0.8	-3.1						
Maximum Return	21.8	28.8	32.6		27.8	29.0						
Valuations												
PE	56.9	48.8	53.5	45.4	22.7	26.1						
PB	8.1	6.6	8.4	5.6	3.8	4.1						
ROE (%)	14.2	13.6	15.6	12.3	16.6	15.6						
Portfolio Composition-												
Top 10 Stocks (%)	Hindustan Aeronautics Ltd	9.8	Ethos Ltd	8.1	Trent Ltd Trent In	9.8	Trent Ltd.	8.9	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	Bharat Electronics Ltd	6.8	United Spirits Ltd	8.1	Dixon Technologies India Ltd Dixon In	9.8	Indian Bank	6.3	Reliance Industries Ltd.	9.9	ICICI Bank Ltd.	4.6
	Prestige Estates Projects Ltd	6.5	Divis Laboratories Ltd	7.8	Kddl Ltd Kddl In	8.9	Kalyan Jewellers India Limited	6.1	ICICI Bank Ltd.	7.9	Infosys Ltd.	3.1
	Sobha Ltd	6.3	Dlf Ltd	7.7	Abb India Ltd Abb In	8.7	Tvs Motor Company Limited	6.1	Infosys Ltd.	5.3	Larsen & Toubro Ltd.	2.3
	Suzlon Energy Ltd	5.3	Rec Ltd	7.7	United Spirits Ltd Unitspr In	7.1	Apar Industries Ltd	5.3	Larsen & Toubro Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Rail Vikas Nigam Ltd	4.7	Sbfc Finance Ltd	7.6	Info Edge India Ltd Infoe In	5.9	Global Health Limited	5.3	Tata Consultancy Services Ltd.	3.7	ITC Ltd.	2.1
	Jsw Energy Ltd	4.6	Zomato Ltd	7.5	Aia Engineering Ltd Aiae In	5.8	Suzlon Energy Ltd	5.1	ITC Ltd.	3.7	Bharti Airtel Ltd.	2.1
	Adani Power Ltd	4.4	Jindal Steel And Power Ltd	7.5	Hindustan Aeronautics Ltd Hnal In	5.8	Kei Industries Ltd.	4.1	Bharti Airtel Ltd.	3.6	Axis Bank Ltd.	2.0
	Tvs Motor Company Ltd	4.4	Abb India Ltd	7.4	Ce Info Systems Ltd Mapmyind In	4.0	Polycab India Limited	3.9	Axis Bank Ltd.	3.4	State Bank Of India	1.8
	Ircon International Ltd	4.3	Hitachi Energy India Ltd	7.4	Tube Investments Of India Lt Tiindia In	3.5	Idfc First Bank Limited	3.9	State Bank Of India	3.1	Mahindra & Mahindra Ltd.	1.5
Others	42.8	Others	23.4	Others	30.6	Others	45.1	Others	43.6	Others	71.4	
Top 5 Sectors (%)	Industrials	36.0	Consumer Discretionary	23.3	Consumer Discretionary	42.8	Consumer Discretionary	29.3	Financial Services	40.3	Financial Services	24.3
	Consumer Discretionary	24.6	Industrials	22.0	Industrials	21.8	Industrials	23.4	Fast Moving Consumer Goods	13.6	Consumer Discretionary	16.1
	Utilities	13.0	Financial Services	15.3	Information Technology	11.9	Financial Services	21.9	Information Technology	9.9	Industrials	10.5
	Commodities	6.8	Information Technology	14.2	Fast Moving Consumer Goods	7.1	Information Technology	6.5	Consumer Discretionary	9.9	Commodities	9.9
	Healthcare	4.2	Fast Moving Consumer Goods	8.1	Financial Services	5.4	Healthcare	5.3	Commodities	7.9	Fast Moving Consumer Goods	6.7
Concentration (%)												
Top 5	34.7	39.3	44.3	32.7	39.0	19.0						
Top 10	57.2	76.6	69.4	54.9	56.4	28.6						
Market Capitalisation												
Large Cap (%)	46.9	60.9	37.0	24.3	100.0	71.9						
Mid Cap (%)	30.1	7.3	37.5	48.3	0.0	17.6						
Small Cap (%)	21.8	22.6	23.0	21.4	0.0	9.8						
Wt. Avg Market Cap (in Rs Cr)	59,681	61,594	79,476	9,57,471	71,64,397	27,92,991						

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st July, 2024, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – July 20 – July 24, 3 Year time period – July 18 – July 24

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)



Name of the Fund	Buoyant Opportunities Strategy PMS	Buoyant Opportunities AIF	Renaissance Opportunities PMS	Renaissance India Next PMS	Nifty 50 TRI	Nifty 500 TRI						
Category	Multi Cap	Multi Cap	Multi cap	Multi cap								
Fund Manager	Jigar Mistry, Viral Berawala, Sahin Khivasara	Jigar Mistry, Viral Berawala, Sahin Khivasara	Pankaj Murarka	Pankaj Murarka								
Inception Date	01-06-2016	19-11-2022	01-12-2017	19-04-2018								
AUM (in Rs cr) as on July 2024	3707	991.59	366	370								
Investment Style	GARP	GARP	GARP	GARP								
Number of Stocks	35	47	26	27	50	500						
Returns (%)												
1 Month	4.1	2.9	5.7	7.0	3.6	4.0						
3 Month	11.2	8.7	14.6	14.7	10.5	12.2						
6 Month	18.3	14.8	19.5	21.8	16.4	20.5						
1 Year	33.3	24.6	38.0	46.8	27.4	38.7						
3 Year	25.5		25.8	31.6	17.7	20.9						
5 Year	29.4		23.3	28.0	18.8	22.3						
Risk Measures (3Y)												
Standard Deviation (%)	15.0		8.0	12.8	5.3	6.8						
Beta	2.0		1.6	2.9	0.8	1.0						
1 Year Rolling Return (%)												
Positive observations	93.9		93.9	85.7	93.9	97.3						
Average Return	38.4		27.3	37.8	20.9	14.7						
Minimum Return	-15.6		-12.4	-30.5	-1.6	-3.1						
Maximum Return	120.8		82.7	127.2	72.5	29.0						
3 Year Rolling Return (%)												
Positive observations	84.1		100.0	100.0	98.6	97.3						
Average Return	20.6		20.0	27.8	14.4	14.7						
Minimum Return	-5.6		3.7	2.1	-0.8	-3.1						
Maximum Return	50.3		36.2	51.4	27.8	29.0						
Valuations												
PE	28.1	27.7	26.6	24.2	22.7	26.1						
PB	4.1	3.5	4.6	3.9	3.8	4.1						
ROE (%)	14.6	12.7	17.3	16.2	16.6	15.6						
Portfolio Composition-												
Top 10 Stocks (%)	Icici Bank Limited	7.2	Hdfc Bank Ltd	7.1	State Bank Of India	6.8	Motilal Oswal Financial Services Ltd	7.6	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	Hdfc Bank Limited	7.0	Icici Bank Ltd	5.0	Tech Mahindra Ltd	6.2	Tech Mahindra Ltd	6.2	Reliance Industries Ltd.	9.9	ICICI Bank Ltd.	4.6
	State Bank Of India Limited	5.3	State Bank Of India	4.5	Bharti Airtel Ltd	6.0	Infosys Ltd	5.8	ICICI Bank Ltd.	7.9	Infosys Ltd.	3.1
	Ramkrishna Forgings Limited	4.4	Lic Housing Finance Ltd	3.7	Infosys Ltd	5.8	Hindustan Petroleum Corporation Ltd	5.1	Infosys Ltd.	5.3	Larsen & Toubro Ltd.	2.3
	Max Financial Services Limited	3.6	Indus Towers Ltd	3.5	Hdfc Bank Ltd	5.4	State Bank Of India	4.7	Larsen & Toubro Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Vedanta Ltd	3.4	Ramkrishna Forgings Ltd	3.5	Hdfc Asset Management Company Limited	4.9	Hdfc Asset Management Company Limited	4.4	Tata Consultancy Services Ltd.	3.7	ITC Ltd.	2.1
	Axis Bank Limited	3.2	Axis Bank Ltd	3.0	Icici Bank Ltd	4.9	Icici Prudential Life Insurance Company Ltd	4.2	ITC Ltd.	3.7	Bharti Airtel Ltd.	2.1
	Dalmia Bharat Limited	3.1	Ultratech Cement Ltd	3.0	Sun Pharmaceutical Industries Ltd	4.7	Cummins India Ltd	4.2	Bharti Airtel Ltd.	3.6	Axis Bank Ltd.	2.0
	Indus Towers Ltd	2.9	India Cements Ltd	2.9	Info Edge (India) Ltd	4.6	Alembic Pharmaceuticals Ltd	4.2	Axis Bank Ltd.	3.4	State Bank Of India	1.8
	Itc Ltd	2.8	Vedanta Ltd	2.7	Cummins India Ltd	4.6	Sun Pharmaceutical Industries Ltd	4.0	State Bank Of India	3.1	Mahindra & Mahindra Ltd.	1.5
	Others	57.2	Others	61.1	Others	46.1	Others	49.6	Others	43.6	Others	71.4
	Top 5 Sectors (%)	Financial Services	35.6	Financial Services	37.6	Financial Services	22.1	Financial Services	30.9	Financial Services	40.3	Financial Services
Industrials		13.2	Commodities	15.0	Consumer Discretionary	19.9	Consumer Discretionary	17.6	Fast Moving Consumer Goods	13.6	Consumer Discretionary	16.1
Commodities		12.6	Industrials	12.6	Information Technology	15.1	Information Technology	15.1	Information Technology	9.9	Industrials	10.5
Healthcare		6.9	Healthcare	10.7	Healthcare	13.3	Industrials	11.1	Consumer Discretionary	9.9	Commodities	9.9
Telecommunication		5.4	Consumer Discretionary	8.0	Industrials	12.0	Healthcare	10.4	Commodities	7.9	Fast Moving Consumer Goods	6.7
Concentration (%)												
Top 5	27.4	23.7	30.2	29.4	39.0	19.0						
Top 10	42.8	38.9	53.9	50.4	56.4	28.6						
Market Capitalisation												
Large Cap (%)	41.2	45.4	61.6	30.9	100.0	71.9						
Mid Cap (%)	16.8	18.9	23.9	40.3	0.0	17.6						
Small Cap (%)	29.0	32.6	14.4	28.3	0.0	9.8						
Wt. Avg Market Cap (in Rs Cr)	28,74,211	27,61,936	37,06,613	19,00,728	71,64,397	27,92,991						

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**Rolling Returns on a monthly basis: 1 Year time period – July 20 – July 24, 3 Year time period – July 18 – July 24

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)



Name of the Fund	Motilal Oswal Mid to Mega PMS	MO HEMSA	Abakkus EOA PMS	Abakkus EOF AIF	Nifty 50 TRI	Nifty 500 TRI						
Category	Multi cap	Multi cap	Mid & Small cap	Mid & Small cap								
Fund Manager	Rakesh Tarawey	Bijon Pani, Pratik Oswal, Devanshu Tayal	Sunil Singhania, Aman Chowhan	Sunil Singhania, Aman Chowhan								
Inception Date	24-12-2019	14-02-2022	26-08-2020	26-08-2020								
AUM (in Rs cr) as on July 2024	1678	223	4646.7	3632								
Investment Style	Growth	Growth	GARP	GARP								
Number of Stocks	28	37	30	34	50	500						
Returns (%)												
1 Month	4.0	6.6	3.5	2.1	3.6	4.0						
3 Month	15.8	11.9	12.5	7.4	10.5	12.2						
6 Month	22.9	16.3	18.9	13.1	16.4	20.5						
1 Year	61.5	76.0	35.7	37.0	27.4	38.7						
3 Year	18.1		22.2	22.7	17.7	20.9						
5 Year					18.8	22.3						
Risk Measures (3Y)												
Standard Deviation (%)					5.3	6.8						
Beta					0.8	1.0						
1 Year Rolling Return (%)												
Postive observations	75.0		77.8	80.0	93.9	97.3						
Average Return	35.3		37.5	38.6	20.9	14.7						
Minimum Return	-21.4		-7.6	-7.6	-1.6	-3.1						
Maximum Return	101.3		109.9	109.9	72.5	29.0						
3 Year Rolling Return (%)												
Postive observations					98.6	97.3						
Average Return					14.4	14.7						
Minimum Return					-0.8	-3.1						
Maximum Return					27.8	29.0						
Valuations												
PE	45.8	22.6	23.8	27.5	22.7	26.1						
PB	6.2	4.0	3.7	4.0	3.8	4.1						
ROE (%)	13.5	17.8	15.4	14.5	16.6	15.6						
Portfolio Composition-												
Top 10 Stocks (%)	Trent Ltd.	8.8	Oil India Limited	6.4	Ion Exchange India Limited	5.9	Technocraft Industries India Limited	5.6	HDFC Bank Ltd.	11.9	HDFC Bank Ltd.	6.9
	Kalyan Jewellers India Ltd.	6.5	Rural Electrification Corporation Limited	5.8	Anup Engineering Limited	5.2	Ion Exchange India Limited	5.5	Reliance Industries Ltd.	9.9	ICICI Bank Ltd.	4.6
	Tvs Motor Company Ltd.	6.1	Nmcd Ltd	4.4	Federal Bank Limited	5.0	Sarda Energy And Minerals Limited	5.3	ICICI Bank Ltd.	7.9	Infosys Ltd.	3.1
	Indian Bank	6.0	Petronet Lng Limited	4.3	Jindal Stainless Limited	4.6	Jindal Stainless Limited	4.9	Infosys Ltd.	5.3	Larsen & Toubro Ltd.	2.3
	Suzlon Energy Ltd.	5.2	Ajanta Pharma Limited	4.1	Sarda Energy And Minerals Limited	4.3	Jubilant Pharmova Limited	4.1	Larsen & Toubro Ltd.	3.9	Tata Consultancy Services Ltd.	2.2
	Global Health Ltd.	5.1	Sun Tv Network Ltd.	4.0	Titagarh Rail Systems Limited	4.3	Dynamatic Technologies Limited	3.9	Tata Consultancy Services Ltd.	3.7	ITC Ltd.	2.1
	Apar Industries Ltd.	4.1	Bayer Cropsience Ltd	4.0	Pnb Housing Finance Limited	4.3	Hg Infra Engineering Limited	3.9	ITC Ltd.	3.7	Bharti Airtel Ltd.	2.1
	Kei Industries Ltd.	3.9	Zydus Lifesciences Limited	3.8	H G Infra Engineering Limited	4.2	Canara Bank	3.8	Bharti Airtel Ltd.	3.6	Axis Bank Ltd.	2.0
	Samvardhana Motherson International Ltd.	3.8	Mrf Limited	3.8	Granules India Limited	3.9	The Anup Engineering Limited	3.8	Axis Bank Ltd.	3.4	State Bank Of India	1.8
	Idfc First Bank Ltd.	3.8	Oracle Financial Services Software Limited	3.7	Max Financial Services Limited	3.7	Mastek Limited	3.4	State Bank Of India	3.1	Mahindra & Mahindra Ltd.	1.5
Others	46.7	Others	55.6	Others	54.7	Others	55.9	Others	43.6	Others	71.4	
Top 5 Sectors (%)	Consumer Discretionary	29.9	Consumer Discretionary	28.5	Financial Services	29.8	Industrials	27.6	Financial Services	40.3	Financial Services	24.3
	Industrials	21.9	Healthcare	19.7	Industrials	23.1	Financial Services	20.5	Fast Moving Consumer Goods	13.6	Consumer Discretionary	16.1
	Financial Services	18.3	Financial Services	14.9	Commodities	10.8	Commodities	13.4	Information Technology	9.9	Industrials	10.5
	Information Technology	11.1	Energy	12.0	Consumer Discretionary	9.2	Consumer Discretionary	13.0	Consumer Discretionary	9.9	Commodities	9.9
	Healthcare	5.1	Commodities	9.5	Fast Moving Consumer Goods	6.0	Fast Moving Consumer Goods	5.8	Commodities	7.9	Fast Moving Consumer Goods	6.7
Concentration (%)												
Top 5	32.6	25.0	24.9	25.3	39.0	19.0						
Top 10	53.3	44.4	45.3	44.1	56.4	28.6						
Market Capitalisation												
Large Cap (%)	21.7	29.2	5.6	0.0	100.0	71.9						
Mid Cap (%)	46.8	50.1	13.3	12.5	0.0	17.6						
Small Cap (%)	25.6	20.6	72.8	72.9	0.0	9.8						
Wt. Avg Market Cap (in Rs Cr)	8,90,579	43,489	1,88,522	1,33,377	71,64,397	27,92,991						

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**Rolling Returns on a monthly basis: 1 Year time period – July 20 – July 24, 3 Year time period – July 18 – July 24

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)



Name of the Fund	Unifi Blended PMS		Unifi BCAD PMS		Unifi Blend AIF		Renaissance Midcap PMS		Nifty Small cap 250 TRI		Nifty Mid cap 150 TRI	
Category	Mid & Small cap		Mid & Small cap		Mid & Small cap		Mid & Small cap					
Fund Manager	E Prithvi Raj		Aejas Lakhani		E Prithvi Raj		Pankaj Murarka					
Inception Date	31-05-2017		30-04-2018		31-05-2021		01-11-2017					
AUM (in Rs cr) as on July 2024	16942		3206		2787		177					
Investment Style	GARP		GARP		GARP		GARP					
Number of Stocks	28		28		29		27		250		150	
Returns (%)												
1 Month	5.4		5.3		3.6		8.4		5.2		4.5	
3 Month	10.3		8.8		7.2		14.8		13.9		15.6	
6 Month	14.1		11.4		11.0		17.4		22.3		23.9	
1 Year	32.1		28.2		27.3		44.4		59.4		54.7	
3 Year	17.9		17.8		18.2		28.4		26.4		28.4	
5 Year	33.2		26.0				26.2		32.6		31.4	
Risk Measures (3Y)												
Standard Deviation (%)	9.9		4.2				10.4		15.6		11.1	
Beta	1.1		0.9				2.0		2.2		1.6	
1 Year Rolling Return (%)												
Postive observations	91.5		87.2				91.8		83.7		98.0	
Average Return	37.5		27.9				31.6		39.8		34.9	
Minimum Return	-2.9		-5.9				-12.8		-6.0		-0.4	
Maximum Return	126.8		74.9				90.8		127.9		101.6	
3 Year Rolling Return (%)												
Postive observations	100.0		100.0				97.8		78.1		91.8	
Average Return	27.5		23.5				20.9		14.7		17.6	
Minimum Return	4.9		11.4				0.0		-16.1		-6.8	
Maximum Return	46.4		30.9				38.6		42.2		37.3	
Valuations												
PE	21.0		23.1		19.5		27.9		-		28.1	
PB	3.3		3.8		3.2		4.1		-		3.7	
ROE (%)	15.7		16.7		16.5		14.7		-		13.3	
Portfolio Composition-												
Top 10 Stocks (%)	ITC LTD	8.5	ITC LTD	9.2	Itc Ltd	8.5	Power Finance Corporation Ltd	6.0	Max Healthcare Institute Ltd.	2.2	Crompton Greaves Consumer Electricals Ltd.	1.5
	STATE BANK OF INDIA	7.2	HCL TECHNOLOGIES LTD	7.3	State Bank Of India	8.2	Aditya Birla Fashion And Retail Ltd	5.8	Suzlon Energy Ltd.	1.7	Exide Industries Ltd.	1.4
	BANK OF BARODA	6.5	STATE BANK OF INDIA	7.3	Redington India Ltd	7.1	Hindustan Petroleum Corporation Ltd	5.5	The Indian Hotels Company Ltd.	1.7	Central Depository Services (India) Ltd.	1.2
	REDINGTON INDIA LTD	6.2	REDINGTON INDIA LTD	6.7	Bank Of Baroda	6.7	Cummins India Ltd	5.4	Cummins India Ltd.	1.7	Blue Star Ltd.	1.2
	HCL TECHNOLOGIES LTD	5.3	360 ONE WAM LTD. PREV. IIFL WEALTH LTD DEMERGER	5.2	Hcl Technologies Ltd	5.6	Alembic Pharmaceuticals Ltd	4.7	Tube Investments of India Ltd.	1.4	Amara Raja Energy & Mobility Ltd.	1.2
	NARAYANA HRUDAYALAYA LTD	5.3	NARAYANA HRUDAYALAYA LTD	4.7	Karur Vysya Bank Ltd	5.4	Nuvama Wealth Management Ltd	4.6	CG Power and Industrial Solutions Ltd.	1.4	Multi Commodity Exchange Of India Ltd.	1.1
	NCC LTD	5.0	BANK OF BARODA	4.7	Narayana Hrudayalaya Ltd	5.3	Birlasoft Ltd	4.5	Dixon Technologies (India) Ltd.	1.4	Glenmark Pharmaceuticals Ltd.	1.0
	Glenmark Life Sciences Limited	4.9	CROMPTON GREAVES CONSUMER ELECTRICALS LTD	4.5	Coromandel International Ltd	4.5	Inox Wind Ltd	4.5	Yes Bank Ltd.	1.3	Computer Age Management Services Ltd.	1.0
	COROMANDEL INTERNATIONAL LTD	4.4	COROMANDEL INTERNATIONAL LTD	4.4	Crompton Greaves Consumer Electricals Ltd	4.4	Gland Pharma Ltd	4.3	Bharat Forge Ltd.	1.3	National Aluminium Company Ltd.	1.0
	CROMPTON GREAVES CONSUMER ELECTRICALS LTD	4.2	ECLERX SERVICES LTD	3.1	Indian Energy Exchnge Ltd	4.3	Jubilant Foodworks Ltd	4.1	The Federal Bank Ltd.	1.3	Brigade Enterprises Ltd.	1.0
Others	42.5	Others	43.0	Others	40.0	Others	50.5	Others	84.6	Capri Global Capital Ltd.	0.3	
Top 5 Sectors (%)	Financial Services	27.2	Financial Services	22.8	Financial Services	27.9	Financial Services	26.2	Consumer Discretionary	21.2	Financial Services	21.1
	Healthcare	12.7	Services	14.8	Healthcare	12.0	Consumer Discretionary	22.6	Financial Services	18.2	Consumer Discretionary	19.9
	Commodities	10.9	Consumer Discretionary	14.3	Consumer Discretionary	10.9	Healthcare	17.2	Industrials	18.1	Industrials	18.9
	Information Technology	9.1	Fast Moving Consumer Goods	12.0	Industrials	9.5	Information Technology	10.3	Commodities	11.1	Commodities	10.5
	Fast Moving Consumer Goods	8.5	Healthcare	8.1	Information Technology	9.1	Industrials	9.9	Healthcare	10.1	Healthcare	9.4
Concentration (%)												
Top 5	33.8		35.6		36.1		27.5		8.7		6.5	
Top 10	57.5		57.0		60.0		49.5		15.4		11.5	
Market Capitalisation												
Large Cap (%)	34.4		33.8		40.9		9.4		6.3		0.3	
Mid Cap (%)	10.4		7.5		12.9		42.6		85.4		11.7	
Small Cap (%)	45.6		50.0		46.4		46.7		8.1		86.2	
Wt. Avg Market Cap (in Rs Cr)	1,29,472		1,34,518		19,40,997		4,92,810		39,573		12,430	

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Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

Managed Strategies - MF

Name of the Fund	Aditya Birla SL Frontline Equity Fund		HDFC Top 100 Fund		Nippon India Large Cap Fund		Motilal Oswal Large Cap Fund		Nifty 50 TRI		Nifty 500 TRI	
Category	Large Cap		Large Cap		Large Cap		Large Cap		-	-		-
Fund Manager	Mahesh Patil		Rahul Bajjal		Sailesh Raj Bhan,Ashutosh		Atul Mehra,Santosh Singh		-	-		-
Inception Date	30-08-2002		03-09-1996		08-08-2007		06-02-2024		-	-		-
AUM (in Rs cr) as on July 2024	29,104		35,435		29,534		994		-	-		-
Investment Style	GARP		GARP		GARP		Growth		-	-		-
Number of Stocks	80		48		64		38		50	-		500
Returns (%)												
1 Month	1.3		1.4		0.3		2.9		1.4	-		1.0
3 Month	13.8		11.9		10.9		17.8		12.5	-		12.9
6 Month	18.9		16.4		17.7		26.1		15.8	-		18.9
1 Year	37.3		39.7		39.3		-		32.6	-		41.6
3 Year	16.6		21.1		23.0		-		15.2	-		18.9
5 Year	20.1		20.5		23.2		-		19.4	-		22.7
Risk Measures (3Y)												
Standard Deviation (%)	6.9		8.6		9.0		-		5.4	-		6.9
Beta	1.2		1.5		1.5		-		1.0	-		1.0
1 Year Rolling Return (%)												
Postive observations	95.7		95.7		95.7		-		95.7	-		93.6
Average Return	23.1		26.2		28.0		-		22.5	-		26.2
Minimum Return	-3.3		-12.8		-13.5		-		-1.6	-		-1.2
Maximum Return	70.2		104.3		69.7		-		72.5	-		77.6
3 Year Rolling Return (%)												
Postive observations	93.1		90.3		90.3		-		98.6	-		97.2
Average Return	12.5		13.5		14.5		-		14.5	-		14.8
Minimum Return	-5.1		-11.2		-4.4		-		-0.8	-		-3.1
Maximum Return	27.0		37.9		31.4		-		27.8	-		29.0
Valuations												
PE	27.2		23.1		27.0		29.7		24.2	-		27.8
PB	4.3		3.9		4.2		4.6		3.8	-		4.1
ROE (%)	15.7		16.8		15.5		15.5		15.9	-		14.9
Portfolio Composition-												
Top 10 Stocks	HDFC Bank Ltd.	7.5	ICICI Bank Ltd.	9.8	HDFC Bank Ltd.	8.7	HDFC Bank Ltd.	6.5	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	6.4
	ICICI Bank Ltd.	7.5	HDFC Bank Ltd.	8.8	Reliance Industries Ltd.	6.3	Reliance Industries Ltd.	5.4	Reliance Industries Ltd.	9.2	Reliance Industries Ltd.	5.3
	Infosys Ltd.	6.3	NTPC Ltd.	6.1	ITC Ltd.	5.9	ICICI Bank Ltd.	4.4	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	4.5
	Reliance Industries Ltd.	5.4	Larsen & Toubro Ltd.	5.8	ICICI Bank Ltd.	5.3	Infosys Ltd.	4.3	Infosys Ltd.	6.1	Infosys Ltd.	3.5
	Larsen & Toubro Ltd.	4.8	Reliance Industries Ltd.	5.6	Infosys Ltd.	4.7	Cholamandalam Financial Holdings Ltd.	3.5	ITC Ltd.	4.1	ITC Ltd.	2.4
	Bharti Airtel Ltd.	3.3	Infosys Ltd.	5.3	State Bank Of India	4.5	Larsen & Toubro Ltd.	3.3	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Mahindra & Mahindra Ltd.	3.1	Bharti Airtel Ltd.	4.8	Axis Bank Ltd.	3.7	State Bank Of India	3.3	Tata Consultancy Services Ltd.	4.0	Tata Consultancy Services Ltd.	2.3
	NTPC Ltd.	2.9	ITC Ltd.	4.2	Larsen & Toubro Ltd.	3.6	Bharat Electronics Ltd.	3.2	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
	Axis Bank Ltd.	2.9	Coal India Ltd.	3.9	Tata Power Company Ltd.	3.1	Bajaj Holdings & Investment Ltd.	3.2	State Bank Of India	3.0	State Bank Of India	1.8
	State Bank Of India	2.8	Axis Bank Ltd.	3.7	Bajaj Finance Ltd.	2.9	Tech Mahindra Ltd.	3.2	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
Others	53.6	Others	42.0	Others	51.2	Others	59.6	Others	44.1	Others	67.6	
Top 5 Sectors(%)	Financial Services	30.8	Financial Services	32.4	Financial Services	33.8	Financial Services	29.6	Financial Services	32.7	Financial Services	27.3
	Consumer Discretionary	17.6	Energy	10.4	Consumer Discretionary	13.1	Information Technology	13.5	Information Technology	13.7	Consumer Discretionary	15.4
	Information Technology	9.5	Consumer Discretionary	10.4	Fast Moving Consumer Goods	9.9	Consumer Discretionary	12.9	Energy	12.1	Information Technology	9.3
	Fast Moving Consumer Goods	7.4	Information Technology	9.3	Information Technology	9.6	Industrials	6.5	Consumer Discretionary	10.8	Industrials	9.0
	Industrials	7.0	Fast Moving Consumer Goods	8.5	Industrials	9.3	Commodities	5.6	Fast Moving Consumer Goods	7.6	Energy	8.8
Concentration (%)												
Top 5	31.5		36.1		31.0		24.2		38.2	-		22.1
Top 10	46.4		58.0		48.8		40.4		55.9	-		32.4
Market Capitalisation												
Large Cap (%)	84.0		96.4		82.1		79.6		100.0	-		71.6
Mid Cap (%)	7.4		3.0		10.3		4.2		-	-		18.0
Small Cap (%)	5.8		-		6.6		11.0		-	-		9.8
Wt. Avg Market Cap (in Rs Cr)	54,11,364		64,84,320		57,53,290		48,29,303		74,41,781	-		46,80,597

* Portfolio as on 31st July, 2024 * Returns on 31st August 2024, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – August 20 – August 24, 3 Year time period – August 18 – August 24
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)



Name of the Fund	360 ONE Flexicap Fund		Bandhan Sterling Value Fund		Franklin India Flexi Cap Fund		HDFC Flexi Cap Fund		Nifty 50 TRI		Nifty 500 TRI		
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-	-		-	
Fund Manager	Mayur Patel,Rohit Vaidyanathan		Daylynn Pinto		R. Janakiraman,Rajasa		Roshi Jain		-	-		-	
Inception Date	30-06-2023		07-03-2008		29-09-1994		01-01-1995		-	-		-	
AUM (in Rs cr) as on July 2024	742		9,757		16,677		59,123		-	-		-	
Investment Style	Growth		GARP		GARP		GARP		-	-		-	
Number of Stocks	47		68		53		46		50	500			
Returns (%)													
1 Month	4.0		4.4		4.5		3.3		4.0	4.4			
3 Month	17.3		12.1		12.7		12.4		11.1	12.6			
6 Month	28.3		19.3		20.6		21.0		15.7	19.5			
1 Year	51.7		39.8		43.6		42.2		27.8	39.3			
3 Year	-		23.9		23.6		27.4		17.9	21.1			
5 Year	-		27.5		24.2		23.6		18.9	22.3			
Risk Measures (3Y)													
Standard Deviation (%)	-		13.8		9.4		10.4		5.4	6.9			
Beta	-		2.0		1.3		1.4		1.0	1.0			
1 Year Rolling Return (%)													
Postive observations	-		97.9		97.9		95.7		95.7	93.6			
Average Return	-		37.7		29.8		31.1		22.5	26.2			
Minimum Return	-		-3.5		-3.1		-14.4		-1.6	-1.2			
Maximum Return	-		118.0		84.9		76.0		72.5	77.6			
3 Year Rolling Return (%)													
Postive observations	-		84.7		90.3		90.3		98.6	97.2			
Average Return	-		16.2		14.2		15.6		14.5	14.8			
Minimum Return	-		-12.2		-7.2		-5.6		-0.8	-3.1			
Maximum Return	-		45.0		32.5		34.8		27.8	29.0			
Valuations													
PE	30.4		25.5		27.0		26.2		24.2	27.8			
PB	5.4		3.8		4.2		4.0		3.8	4.1			
ROE (%)	17.8		14.8		15.5		15.4		15.9	14.9			
Portfolio Composition-													
Top 10 Stocks	HDFC Bank Ltd.	6.8	HDFC Bank Ltd.	4.7	ICICI Bank Ltd.	7.6	ICICI Bank Ltd.	9.5	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	6.4	
	Tata Motors Ltd.	5.0	Reliance Industries Ltd.	4.1	HDFC Bank Ltd.	6.8	HDFC Bank Ltd.	9.3	Reliance Industries Ltd.	9.2	Reliance Industries Ltd.	5.3	
	Infosys Ltd.	3.9	Axis Bank Ltd.	4.0	Infosys Ltd.	5.0	Axis Bank Ltd.	8.5	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	4.5	
	Indus Towers Ltd.	3.8	ICICI Bank Ltd.	3.6	Bharti Airtel Ltd.	4.8	Cipla Ltd.	4.8	Infosys Ltd.	6.1	Infosys Ltd.	3.5	
	ICICI Bank Ltd.	3.7	CG Power and Industrial Solutions Ltd.	2.5	Larsen & Toubro Ltd.	4.7	HCL Technologies Ltd.	4.8	ITC Ltd.	4.1	ITC Ltd.	2.4	
	Dixon Technologies (India) Ltd.	3.2	Jindal Steel & Power Ltd.	2.4	Axis Bank Ltd.	3.6	SBI Life Insurance Company Ltd.	4.6	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3	
	Cholamandalam Investment and Finance Company Ltd.	3.0	NTPC Ltd.	2.2	State Bank Of India	3.5	Kotak Mahindra Bank Ltd.	4.4	Tata Consultancy Services Ltd.	4.0	Tata Consultancy Services Ltd.	2.3	
	Bharti Airtel Ltd.	2.9	ITC Ltd.	2.2	HCL Technologies Ltd.	3.4	Bharti Airtel Ltd.	4.4	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1	
	NTPC Ltd.	2.8	Hero MotoCorp Ltd.	2.1	Reliance Industries Ltd.	3.1	Infosys Ltd.	3.0	State Bank Of India	3.0	State Bank Of India	1.8	
	Suven Pharmaceuticals Ltd.	2.8	Tata Consultancy Services Ltd.	2.1	NTPC Ltd.	2.9	State Bank Of India	2.8	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7	
	Others	62.0	Others	70.0	Others	54.7	Others	43.9	Others	44.1	-	-	
	Top 5 Sectors(%)	Consumer Discretionary	22.5	Financial Services	24.5	Financial Services	26.5	Financial Services	39.4	Financial Services	32.7	Financial Services	27.3
		Financial Services	22.5	Consumer Discretionary	15.8	Consumer Discretionary	14.9	Healthcare	13.1	Information Technology	13.7	Consumer Discretionary	15.4
Industrials		14.0	Energy	8.5	Information Technology	10.5	Consumer Discretionary	13.1	Energy	12.1	Information Technology	9.3	
Information Technology		9.5	Industrials	8.3	Industrials	9.8	Information Technology	10.5	Consumer Discretionary	10.8	Industrials	9.0	
Telecommunication		7.6	Information Technology	8.2	Fast Moving Consumer Goods	6.3	Telecommunication	4.4	Fast Moving Consumer Goods	7.6	Energy	8.8	
Concentration (%)													
Top 5	23.3		18.9		28.9		36.9		38.2	22.1			
Top 10	38.0		30.0		45.3		56.1		55.9	32.4			
Market Capitalisation													
Large Cap (%)	47.1		61.4		68.3		75.0		100.0	71.6			
Mid Cap (%)	25.2		15.7		15.4		3.5		-	18.0			
Small Cap (%)	23.3		17.3		10.1		9.2		-	9.8			
Wt. Avg Market Cap (In Rs Cr)	27,79,903		36,95,789		44,23,177		40,98,755		74,41,781	46,80,597			

* Portfolio as on 31st July, 2024 * Returns on 31st August 2024, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – August 20 – August 24, 3 Year time period – August 18 – August 24
 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)



Name of the Fund	Mirae Asset Multicap Fund	Parag Parikh Flexi Cap Fund	HDFC Mid-Cap Opportunities Fund	Motilal Oswal Midcap Fund	Nifty 50 TRI	Nifty Midcap 150 TRI						
Category	Multi Cap	Multi Cap	Mid Cap	Mid Cap	-	-						
Fund Manager	Ankit Jain	Rajeev Thakkar,Rukun	Chirag Setalvad	Niket Shah,Rakesh Shetty	-	-						
Inception Date	21-08-2023	28-05-2013	25-06-2007	24-02-2014	-	-						
AUM (in Rs cr) as on July 2024	3,121	71,700	70,570	12,628	-	-						
Investment Style	GARP	Value	GARP	Growth	-	-						
Number of Stocks	79	52	73	20	500	150						
Returns (%)												
1 Month	4.7	3.6	6.2	5.0	4.4	5.0						
3 Month	14.0	10.1	16.6	21.0	12.6	15.9						
6 Month	18.1	17.5	23.1	35.4	19.5	22.6						
1 Year	-	36.8	51.8	69.5	39.3	55.5						
3 Year	-	19.5	30.5	38.7	21.1	28.7						
5 Year	-	26.1	30.8	34.3	22.3	31.6						
Risk Measures (3Y)												
Standard Deviation (%)	-	6.7	11.9	14.2	6.9	11.2						
Beta	-	0.8	1.1	1.2	1.0	1.0						
1 Year Rolling Return (%)												
Postive observations	-	89.4	100.0	97.9	93.6	97.9						
Average Return	-	29.1	36.1	37.3	26.2	37.1						
Minimum Return	-	-7.2	1.1	-4.5	-1.2	-0.4						
Maximum Return	-	80.9	88.1	71.7	77.6	101.6						
3 Year Rolling Return (%)												
Postive observations	-	100.0	91.7	88.9	97.2	91.7						
Average Return	-	18.9	16.6	17.1	14.8	17.8						
Minimum Return	-	2.4	-7.8	-7.4	-3.1	-6.8						
Maximum Return	-	33.1	36.9	40.9	29.0	37.3						
Valuations												
PE	26.7	19.2	25.7	79.4	27.8	38.4						
PB	4.1	3.7	3.8	7.2	4.1	4.9						
ROE (%)	15.5	19.1	15.0	9.0	14.9	12.8						
Portfolio Composition												
Top 10 Stocks	HDFC Bank Ltd.	4.2	HDFC Bank Ltd.	8.0	The Indian Hotels Company Ltd.	3.8	Polycab India Ltd.	10.0	HDFC Bank Ltd.	6.4	Suzlon Energy Ltd.	2.2
	Axis Bank Ltd.	3.5	Power Grid Corporation Of India Ltd.	6.9	Max Financial Services Ltd.	3.5	Persistent Systems Ltd.	9.2	Reliance Industries Ltd.	5.3	Max Healthcare Institute Ltd.	2.0
	Larsen & Toubro Ltd.	2.9	Bajaj Holdings & Investment Ltd.	6.5	The Federal Bank Ltd.	3.3	Kalyan Jewellers India Ltd.	7.7	ICICI Bank Ltd.	4.5	The Indian Hotels Company Ltd.	1.6
	Gland Pharma Ltd.	2.3	ITC Ltd.	5.8	Apollo Tyres Ltd.	3.1	JIO Financial Services Ltd.	7.6	Infosys Ltd.	3.5	Cummins India Ltd.	1.5
	Kotak Mahindra Bank Ltd.	2.1	Coal India Ltd.	5.7	Balkrishna Industries Ltd.	3.0	Coforge Ltd.	6.5	ITC Ltd.	2.4	Persistent Systems Ltd.	1.5
	Reliance Industries Ltd.	2.0	Maruti Suzuki India Ltd.	5.3	Indian Bank	2.8	Tube Investments of India Ltd.	6.2	Larsen & Toubro Ltd.	2.3	Yes Bank Ltd.	1.4
	Tata Motors Ltd.	2.0	ICICI Bank Ltd.	5.1	Ipca Laboratories Ltd.	2.8	Balkrishna Industries Ltd.	5.2	Tata Consultancy Services Ltd.	2.3	The Federal Bank Ltd.	1.4
	Bharti Airtel Ltd.	1.9	HCL Technologies Ltd.	4.0	Max Healthcare Institute Ltd.	2.8	Dixon Technologies (India) Ltd.	4.2	Bharti Airtel Ltd.	2.1	CG Power and Industrial Solutions Ltd.	1.4
	Whirlpool Of India Ltd.	1.9	Axis Bank Ltd.	3.6	Tata Communications Ltd.	2.7	Zomato Ltd.	4.0	State Bank Of India	1.8	Lupin Ltd.	1.4
	Indian Bank	1.9	Kotak Mahindra Bank Ltd.	2.5	Hindustan Petroleum Corporation Ltd.	2.6	KPIT Technologies Ltd.	3.8	Axis Bank Ltd.	1.7	Dixon Technologies (India) Ltd.	1.3
	Others	75.2	Others	46.6	Others	69.5	Others	44.8	Others	67.6	Others	85.7
	Top 5 Sectors(%)	Financial Services	25.3	Financial Services	33.2	Financial Services	23.6	Consumer Discretionary	33.4	Financial Services	27.3	Consumer Discretionary
Consumer Discretionary		18.0	Consumer Discretionary	7.1	Consumer Discretionary	19.2	Industrials	13.3	Consumer Discretionary	15.4	Financial Services	18.0
Healthcare		10.1	Utilities	6.9	Healthcare	12.6	Information Technology	10.6	Information Technology	9.3	Industrials	18.0
Information Technology		8.7	Energy	6.8	Industrials	11.7	Financial Services	7.6	Industrials	9.0	Commodities	11.0
Industrials		8.1	Information Technology	6.2	Commodities	7.8	Healthcare	4.9	Energy	8.8	Healthcare	10.5
Concentration (%)												
Top 5	15.1	32.9		16.7		31.9		22.1		7.4		
Top 10	24.8	53.4		30.5		55.2		32.4		14.3		
Market Capitalisation												
Large Cap (%)	41.3	59.3		7.6		11.6		100.0		6.3		
Mid Cap (%)	26.0	7.3		65.6		70.2		18.0		85.4		
Small Cap (%)	31.8	5.1		18.9		1.5		9.8		8.1		
Wt. Avg Market Cap (in Rs Cr)	27,38,398	31,49,787		5,24,181		6,73,613		46,80,597		6,47,870		

* Portfolio as on 31st July, 2024 * Returns on 31st August 2024, Past performance may or may not be sustained in future
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 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)



Name of the Fund	Helios Flexi Cap Fund		ICICI Pru India Opp Fund		Kotak Equity Opp Fund		Motilal Oswal Large & Midcap Fund		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Alok Bahl,Pratik Singh		Sankaran Naren,Roshan Chutkey		Harsha Upadhyaya		Ajay Khandelwal,Niket Shah		-		-	
Inception Date	21-02-2000		15-01-2019		09-09-2004		17-10-2019		-		-	
AUM (in Rs cr) as on July 2024	4,576		21,037		24,055		4,943		-		-	
Investment Style	Growth		GARP		GARP		Growth		-		-	
Number of Stocks	47		59		67		28		50		500	
Returns (%)												
1 Month	3.0		5.8		3.3		3.6		4.0		4.4	
3 Month	9.6		12.7		13.1		14.1		11.1		12.6	
6 Month	21.2		21.2		26.3		25.9		15.7		19.5	
1 Year	-		43.4		43.7		54.3		27.8		39.3	
3 Year	-		31.6		23.3		28.1		17.9		21.1	
5 Year	-		27.9		24.6		-		18.9		22.3	
Risk Measures (3Y)												
Standard Deviation (%)	-		7.6		7.2		4.8		5.4		6.9	
Beta	-		1.6		1.0		0.9		1.0		1.0	
1 Year Rolling Return (%)												
Postive observations	-		95.7		100.0		85.1		95.7		93.6	
Average Return	-		36.3		26.8		30.7		22.5		26.2	
Minimum Return	-		-11.9		0.1		-15.2		-1.6		-1.2	
Maximum Return	-		95.6		71.4		71.9		72.5		77.6	
3 Year Rolling Return (%)												
Postive observations	-		100.0		97.2		100.0		98.6		97.2	
Average Return	-		28.9		15.4		25.0		14.5		14.8	
Minimum Return	-		16.5		-2.2		14.7		-0.8		-3.1	
Maximum Return	-		42.6		28.7		32.6		27.8		29.0	
Valuations												
PE	30.6		27.4		26.4		62.5		24.2		27.8	
PB	4.6		3.8		4.1		7.4		3.8		4.1	
ROE (%)	15.0		14.0		15.4		11.8		15.9		14.9	
Portfolio Composition-												
Top 10 Stocks	HDFC Bank Ltd.	8.8	HDFC Bank Ltd.	9.1	HDFC Bank Ltd.	5.2	Zomato Ltd.	7.1	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	6.4
	ICICI Bank Ltd.	7.4	Sun Pharmaceutical Industries Ltd.	5.9	State Bank Of India	3.8	Trent Ltd.	6.6	Reliance Industries Ltd.	9.2	Reliance Industries Ltd.	5.3
	State Bank Of India	4.7	ICICI Bank Ltd.	5.6	Bharat Electronics Ltd.	3.5	Kalyan Jewellers India Ltd.	6.5	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	4.5
	Zomato Ltd.	4.3	Kotak Mahindra Bank Ltd.	3.0	ICICI Bank Ltd.	3.1	Prestige Estates Projects Ltd.	5.6	Infosys Ltd.	6.1	Infosys Ltd.	3.5
	Tata Consultancy Services Ltd.	3.6	Infosys Ltd.	2.8	Zomato Ltd.	3.1	Suzlon Energy Ltd.	5.3	ITC Ltd.	4.1	ITC Ltd.	2.4
	Adani Ports and Special Economic Zone Ltd.	3.3	Alkem Laboratories Ltd.	2.5	Bharat Forge Ltd.	3.0	Inox Wind Ltd.	4.1	Larsen & Toubro Ltd.	4.0	Larsen & Toubro Ltd.	2.3
	Axis Bank Ltd.	3.2	ITC Ltd.	2.4	Axis Bank Ltd.	2.9	Bharat Electronics Ltd.	4.0	Tata Consultancy Services Ltd.	4.0	Tata Consultancy Services Ltd.	2.3
	Varun Beverages Ltd.	3.0	ICICI Lombard General Insurance Company Ltd.	2.3	Reliance Industries Ltd.	2.9	CG Power and Industrial Solutions Ltd.	3.9	Bharti Airtel Ltd.	3.6	Bharti Airtel Ltd.	2.1
	NTPC Ltd.	2.9	IndusInd Bank Ltd.	2.3	Larsen & Toubro Ltd.	2.8	Bharti Airtel Ltd.	3.6	State Bank Of India	3.0	State Bank Of India	1.8
	Bharti Airtel Ltd.	2.8	Maruti Suzuki India Ltd.	2.3	Linde India Ltd.	2.7	Hindustan Aeronautics Ltd.	3.6	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
Others	56.1	Others	61.8	Others	67.1	Others	49.9	Others	44.1	-	-	
Top 5 Sectors(%)	Financial Services	36.6	Financial Services	34.0	Industrials	19.7	Consumer Discretionary	33.3	Financial Services	32.7	Financial Services	27.3
	Consumer Discretionary	10.9	Healthcare	13.9	Financial Services	19.5	Industrials	29.2	Information Technology	13.7	Consumer Discretionary	15.4
	Information Technology	7.7	Consumer Discretionary	10.7	Consumer Discretionary	16.8	Financial Services	17.8	Energy	12.1	Information Technology	9.3
	Healthcare	7.6	Commodities	5.5	Commodities	13.8	Healthcare	4.8	Consumer Discretionary	10.8	Industrials	9.0
	Industrials	6.9	Fast Moving Consumer Goods	4.5	Energy	11.2	Telecommunication	3.6	Fast Moving Consumer Goods	7.6	Energy	8.8
Concentration (%)												
Top 5	28.7		26.4		18.7		31.1		38.2		22.1	
Top 10	43.9		38.2		32.9		50.1		55.9		32.4	
Market Capitalisation												
Large Cap (%)	60.4		55.0		54.4		35.4		100.0		71.6	
Mid Cap (%)	13.5		18.8		38.2		43.7		-		18.0	
Small Cap (%)	19.8		9.7		5.8		18.6		-		9.8	
Wt. Avg Market Cap (in Rs Cr)	43,20,648		34,28,565		33,75,903		13,91,064		74,41,781		46,80,597	

* Portfolio as on 31st July, 2024 * Returns on 31st August 2024, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – August 20 – August 24, 3 Year time period – August 18 – August 24
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)



Name of the Fund	Bandhan Small Cap Fund		HDFC Small Cap Fund		HSBC Small Cap Fund		Invesco India Smallcap Fund		Nifty Midcap 150 TRI		Nifty Small Cap 250 TRI	
Category	Small Cap		Small Cap		Small Cap		Small Cap		-		-	
Fund Manager	Manish Gunwani, Kirithi Jain		Chirag Setalvad		Venugopal Manghat, Cheenu Gupta		Taher Badshah, Aditya Khemani		-		-	
Inception Date	25-02-2020		03-04-2008		12-05-2014		30-10-2018		-		-	
AUM (in Rs cr) as on July 2024	7,534		31,523		16,983		4,581		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks	148		82		96		75		150		250	
Returns (%)												
1 Month	7.9		5.2		3.0		4.1		5.0		5.0	
3 Month	17.8		10.6		15.2		15.8		15.9		13.6	
6 Month	25.2		14.2		20.5		22.5		22.6		19.5	
1 Year	72.9		38.5		51.0		53.8		55.5		59.1	
3 Year	26.3		25.5		29.6		29.1		28.7		26.3	
5 Year	-		29.6		32.2		33.3		31.6		32.6	
Risk Measures (3Y)												
Standard Deviation (%)	2.5		13.9		15.5		4.8		11.2		15.8	
Beta	0.4		0.8		1.0		0.7		1.0		1.0	
1 Year Rolling Return (%)												
Postive observations	79.1		95.7		97.9		93.6		97.9		85.1	
Average Return	42.0		41.2		42.7		38.0		37.1		42.5	
Minimum Return	-6.6		-4.6		-4.6		-7.6		-0.4		-6.0	
Maximum Return	107.4		117.5		112.7		90.2		101.6		127.9	
3 Year Rolling Return (%)												
Postive observations	100.0		87.5		84.7		100.0		91.7		77.8	
Average Return	30.5		18.5		18.8		29.3		17.8		15.0	
Minimum Return	26.3		-8.2		-10.8		20.1		-6.8		-16.1	
Maximum Return	34.5		47.1		46.3		38.5		37.3		42.2	
Valuations												
PE	24.6		25.8		36.7		40.6		38.4		31.8	
PB	3.5		3.6		5.5		7.1		4.9		4.0	
ROE (%)	14.4		13.8		14.9		17.6		12.8		12.7	
Portfolio Composition-												
Top 10 Stocks	Cholamandalam Financial Holdings Ltd.	2.6	Firstsource Solutions Ltd.	5.0	Apar Industries Ltd.	3.5	Century Textiles & Industries Ltd.	3.3	Suzlon Energy Ltd.	2.2	Crompton Greaves Consumer Electricals Ltd.	1.6
	PCBL Ltd.	2.5	Bank Of Baroda	3.3	Techno Electric & Engineering Company Ltd.	2.6	360 One Wam Ltd.	3.1	Max Healthcare Institute Ltd.	2.0	Exide Industries Ltd.	1.3
	Indus Towers Ltd.	2.3	Sonata Software Ltd.	3.1	NCC Ltd.	2.4	Jyoti CNC Automation Ltd.	2.8	The Indian Hotels Company Ltd.	1.6	Blue Star Ltd.	1.2
	LT Foods Ltd.	2.0	eClerx Services Ltd.	2.6	KPIT Technologies Ltd.	2.4	Kalyan Jewellers India Ltd.	2.5	Cummins India Ltd.	1.5	Central Depository Services (India) Ltd.	1.2
	REC Ltd.	1.9	The Great Eastern Shipping Company Ltd.	2.4	Sonata Software Ltd.	2.4	Bharat Dynamics Ltd.	2.2	Persistent Systems Ltd.	1.5	Glenmark Pharmaceuticals Ltd.	1.2
	Apar Industries Ltd.	1.8	Aster DM Healthcare Ltd.	2.3	Brigade Enterprises Ltd.	2.3	Global Health Ltd.	2.1	Yes Bank Ltd.	1.4	Multi Commodity Exchange Of India Ltd.	1.2
	The Karnataka Bank Ltd.	1.8	Power Mech Projects Ltd.	2.2	Century Textiles & Industries Ltd.	2.2	KPIT Technologies Ltd.	2.0	The Federal Bank Ltd.	1.4	Computer Age Management Services Ltd.	1.2
	TVS Holdings Ltd.	1.8	Eris Lifesciences Ltd.	2.1	KEI Industries Ltd.	2.1	Central Depository Services (India) Ltd.	1.9	CG Power and Industrial Solutions Ltd.	1.4	Amara Raja Energy & Mobility Ltd.	1.1
	Arvind Ltd.	1.7	-	-	Trent Ltd.	2.0	Karur Vysya Bank Ltd.	1.9	Lupin Ltd.	1.4	-	-
	Shaily Engineering Plastics Ltd.	1.7	PNC Infratech Ltd.	2.0	EIH Ltd.	1.8	Multi Commodity Exchange Of India Ltd.	1.9	Dixon Technologies (India) Ltd.	1.3	Karur Vysya Bank Ltd.	1.0
	Others	79.9	Others	75.0	Others	76.4	Others	81.3	Others	85.7	-	-
	Top 5 Sectors(%)	Financial Services	20.7	Consumer Discretionary	20.3	Industrials	32.2	Financial Services	22.6	Consumer Discretionary	20.5	Financial Services
Consumer Discretionary		18.2	Industrials	18.7	Consumer Discretionary	27.7	Consumer Discretionary	19.3	Financial Services	18.0	Consumer Discretionary	19.4
Industrials		9.9	Services	16.7	Financial Services	11.2	Industrials	14.8	Industrials	18.0	Industrials	18.5
Healthcare		9.4	Financial Services	10.2	Commodities	8.5	Healthcare	10.6	Commodities	11.0	Commodities	10.6
Commodities		7.1	Healthcare	9.6	Information Technology	5.7	Commodities	6.3	Healthcare	10.5	Healthcare	9.8
Concentration (%)												
Top 5	11.3		16.3		13.2		8.9		7.4		6.4	
Top 10	20.1		25.0		23.6		18.7		14.3		10.8	
Market Capitalisation												
Large Cap (%)	7.0		4.0		2.0		5.0		6.3		0.3	
Mid Cap (%)	15.5		8.6		21.6		27.2		85.4		11.7	
Small Cap (%)	66.5		78.6		73.3		64.3		8.1		86.2	
Wt. Avg Market Cap (in Rs Cr)	4,17,076		2,05,859		2,87,960		2,90,722		6,47,870		2,07,314	

* Portfolio as on 31st July, 2024 * Returns on 31st August 2024, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – August 20 – August 24, 3 Year time period – August 18 – August 24
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)



Name of the Fund	Aditya Birla SL Balanced Advantage Fund		ICICI Pru Balanced Advantage Fund		HDFC Balanced Advantage Fund		Kotak Balanced Advantage Fund		CRISIL Hybrid 35+65 - Aggressive Index	
Category	Balanced Advantage		Balanced Advantage		Balanced Advantage		Balanced Advantage		-	
Fund Manager	Mohit Sharma,Vishal Gajwani		Manish Banthia,Sankaran Naren		Gopal Agrawal,Srinivasan Ramamurthy		Rohit Tandon,Hiten Shah		-	
Inception Date	25-04-2000		30-12-2006		11-09-2000		03-08-2018		-	
AUM (in Rs cr) as on July 2024	7,266		58,562		89,903		16,345		-	
Investment Style	Growth		GARP		GARP		GARP		-	
Number of Stocks	109		90		149		88		-	
Returns (%)										
1 Month	3.1		3.2		3.6		3.1		3.2	
3 Month	8.6		6.8		9.3		8.8		8.9	
6 Month	13.4		11.5		15.2		13.2		14.1	
1 Year	22.6		22.6		38.9		22.0		26.3	
3 Year	13.2		14.2		24.9		12.9		15.4	
5 Year	14.1		14.5		21.3		13.5		16.8	
Risk Measures (3Y)										
Standard Deviation (%)	3.7		3.5		8.4		1.7		3.8	
Beta	1.0		0.9		1.9		0.7		1.0	
1 Year Rolling Return (%)										
Postive observations	93.6		100.0		95.7		97.9		100.0	
Average Return	15.1		15.9		27.2		13.8		18.2	
Minimum Return	-4.1		2.5		-11.0		-2.9		0.7	
Maximum Return	43.5		44.7		60.1		42.3		49.8	
3 Year Rolling Return (%)										
Postive observations	98.6		100.0		95.8		100.0		100.0	
Average Return	10.1		10.9		14.7		11.8		12.8	
Minimum Return	-1.4		0.4		-1.9		9.1		1.9	
Maximum Return	17.9		19.8		30.2		17.4		20.4	
Valuations										
PE	27.2		29.2		19.0		26.5		-	
PB	4.2		4.7		3.4		4.3		-	
ROE (%)	15.3		16.1		17.7		16.2		-	
Portfolio Composition-										
Top 10 Stocks	HDFC Bank Ltd.	5.4	TVS Motor Company Ltd.	5.0	HDFC Bank Ltd.	5.8	HDFC Bank Ltd.	6.6	-	-
	Reliance Industries Ltd.	4.8	ICICI Bank Ltd.	4.6	State Bank Of India	3.6	ICICI Bank Ltd.	3.7	-	-
	ICICI Bank Ltd.	4.3	Maruti Suzuki India Ltd.	4.0	ICICI Bank Ltd.	3.6	Infosys Ltd.	3.4	-	-
	Infosys Ltd.	3.8	Infosys Ltd.	3.5	Coal India Ltd.	3.4	Reliance Industries Ltd.	2.9	-	-
	Larsen & Toubro Ltd.	2.4	HDFC Bank Ltd.	3.1	NTPC Ltd.	3.2	Adani Ports and Special Economic Zone Ltd.	2.3	-	-
	ITC Ltd.	2.2	Larsen & Toubro Ltd.	2.9	Infosys Ltd.	2.6	Larsen & Toubro Ltd.	1.9	-	-
	NTPC Ltd.	2.0	ITC Ltd.	2.7	Larsen & Toubro Ltd.	2.6	Axis Bank Ltd.	1.9	-	-
	Adani Ports and Special Economic Zone Ltd.	1.9	Reliance Industries Ltd.	2.2	Reliance Industries Ltd.	2.3	Tata Consultancy Services Ltd.	1.8	-	-
	State Bank Of India	1.6	NTPC Ltd.	2.1	ITC Ltd.	2.3	Mahindra & Mahindra Ltd.	1.8	-	-
	Sun Pharmaceutical Industries Ltd.	1.5	State Bank Of India	2.0	Axis Bank Ltd.	1.8	Maruti Suzuki India Ltd.	1.7	-	-
Others	70.1	Others	67.9	Others	68.9	Others	71.9	-	-	
Top 5 Sectors(%)	Financial Services	19.0	Financial Services	17.6	Financial Services	21.7	Financial Services	19.3	-	-
	Consumer Discretionary	11.81	Consumer Discretionary	17.6	Industrials	9.6	Consumer Discretionary	10.2	-	-
	Information Technology	7.10	Information Technology	7.3	Energy	9.4	Information Technology	7.7	-	-
	Energy	6.57	Fast Moving Consumer Goods	5.3	Information Technology	4.7	Commodities	6.4	-	-
	Fast Moving Consumer Goods	5.63	Commodities	5.2	Utilities	4.2	Fast Moving Consumer Goods	5.5	-	-
Concentration (%)										
Top 5	20.7		20.2		19.5		18.9		-	
Top 10	29.9		32.1		31.1		28.1		-	
Market Capitalisation										
Large Cap (%)	56.8		62.3		51.8		54.0		-	
Mid Cap (%)	11.4		6.3		6.2		10.0		-	
Small Cap (%)	4.1		1.8		7.2		5.1		-	
Wt. Avg Market Cap (in Rs Cr)	2,90,872		34,53,706		34,19,379		35,08,444		-	

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Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

Client Onboarding Checklist

Client Name:

General Information

- Do you have a single window view to all of your assets, liabilities, investments? Yes / No
- Is the family aware of your investments? Yes / No
- Do you have any family in foreign locations? Yes / No
- Is there any transfer to India or from India to family member abroad? Yes / No
- Do you hold any foreign assets or investments? Yes / No
- Do you have any family member with special requirement? Have you planned for them? Yes / No

Type of Investments:

Stocks Bonds AIF PMS Real Estate Mutual Fund Fixed Deposit

- Do you have joint holder? Yes / No Were you a joint holder with someone? Yes / No
- Do you have Nominees? Yes / No Need assistance to transfer joint holding? Yes / No
- Do you need to update nominee? Yes / No

Physical Shares:

- Do you own physical shares that needs to be converted to demat? Yes / No
- Do you own physical Mutual Funds that needs to be converted to demat? Yes / No

PPF & EPF:

- Do you know the status of your PPF or EPF? Yes / No

Loans:

- Do you have existing loans? Yes / No
- Is there a change, top-up requirement? Yes / No
- Are there any receivables? Yes / No
- Is your family aware of the receivables? Yes / No

Emergencies: Have you planned for emergencies?

Life Insurance:

- Insurance? Yes / No
- Is your family aware of it? Yes / No

Medical Insurance:

- Medical Insurance? Yes / No
- Do you think it is adequate? Yes / No

Will:

- Do you have a Will? Yes / No
- Do you need to update your Will? Yes / No

Real Estate:

- Do you have multiple real estate? Yes / No
- Have you planned for liquidity / transfer? Yes / No

Family situation:

- Are there any Dependents, potential inheritance, global mobility considerations? Yes / No

Other Questions:

Digital assets, such as domain names and digital art?

Is your family aware of Lockers?

Is your family aware of the Bank accounts?

Is your family aware of Income sources?

How are your vehicles held?

Intentionally left blank



Investment Charter Template

General Information & Client Profile

Particulars	Details
Portfolio Characteristics	
Investment Horizon	
Liquidity Requirements	
Cash Flow Requirements	
Restricted Investments	
Performance Benchmarking	
Portfolio Review	
Review of Guidelines	

Investment Charter – Asset Allocation Guidelines

Mandate	Criteria	Portfolio Compliance
Asset Allocation	Equity (Mutual Funds, Direct Equity, AIFs) – Fixed Income (Mutual Funds, Structures, AIFs, Direct Debt) – Alternatives (Real Estate, Private Equity, Long Short Funds) – Liquid Assets (Liquid, Ultra Short-Term, and Arbitrage Funds) –	
Return Expectations ¹		
Investment Time Horizon ²		

¹Return expectations for portfolio since inception for active and closed holdings. There is no guarantee that the performance will be achieved.

²Average age of portfolio holding – Including Closed Holdings

Investment Charter – Exposure Guidelines

Mandate	Criteria	Portfolio Compliance
Market Cap Limits	Large Cap (Top 100 Companies) – Mid Cap (101 to 250th Company) – Small Cap (251st Company Onwards) –	
Interest Rate Risk	Modified Duration –	
Credit Quality	AAA and Above – AA & Above – A & Below –	
Closed Ended Investments	Maximum allocation to closed ended investments –	
Mutual Funds & Managed Accounts	Single AMC – Single Scheme –	
Other Instruments	Single Issuer - Single Instrument-	
Proprietary Products	Own AMC/ Self-Managed Funds/ Structures/ Debt -	

Readers Speak



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IIT Kharagpur, IIM Ahmedabad & consultant to Mani Group of Companies

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Co-CIO, Birla Sun Life AMC

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Please read disclosure document as issued by company from time to time.

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