

MOTILAL OSWAL

PRIVATE WEALTH

ALPHA STRATEGIST

'SUIT OF ARMOUR'

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WINNING PORTFOLIOS

POWERED BY KNOWLEDGE



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Executive Summary



In our previous edition, we had highlighted that global events could pose a risk to our domestic equity market. The ongoing conflict between Iran and Israel have led to heightened volatility over the last few weeks. The conflict has led to a surge in Oil prices as well as some outflows from FIIs. In the wake of these risks, DIIs and corporate fundamentals are likely to act as a **"Suit of Armour"** for our market.



India is a net importer of Oil, hence any meaningful surge in prices does have an impact on our economy. It has been historically observed that every rise in oil prices by USD 10 negative impacts our current account deficit (CAD) by 0.3% and consumer price inflation (CPI) by 0.5%.

Recently, the China central bank announced a slew of measures to kick-start a reflation cycle while trying to boost consumption along with measures aimed at stabilizing the domestic property and equity markets. Consequently, the China equity market has witnessed large FII inflows leading to a sharp rally in stock prices.

China's weight in the MSCI Emerging Market Index has declined sharply from ~42% in Sep'20 to currently ~24%. During the same time period, India's weight in the index has increased considerably from ~8% to ~20%. It is reasonable to assume that as and when global events stabilize, India should get a large share of FII inflows over time.

Domestic Institutional Investors (DIIs) have emerged as India's suit of armour post the pandemic and have provided a cushion against any heavy selling from FIIs. In terms of India's shareholding ownership, DIIs now own ~17% which is at par with FIIs. This is also indicative of an important mega-trend viz. financialization of savings by retail investors into equity markets through mutual funds.

Within the mutual fund industry, the aggregate cash balance in actively managed equity funds was ~INR 2 trillion as of end of last month. This is healthy dry powder that is available to be deployed in the equity market going forward, which is likely to cushion valuations.

In terms of valuations Large Caps remain fairly valued while Mid & Small caps on aggregate are relatively far more expensive. Earnings growth at an aggregate level is likely to slow down relative to the hectic pace witnessed in the last few years. Hence, we suggest adopting a staggered investment approach over 3 months for Large cap & Multicap strategies. For select Mid & Small cap strategies, investments should be staggered over the next 6-12 months.

The US Fed implemented a 50-bps rate cut last month, signalling a shift in its monetary policy. The RBI has been watchful of the US Fed's policy stance. In its latest monetary policy, the RBI softened its stance to 'neutral' from 'withdrawal of accommodation' earlier. This indicates that the domestic interest rate easing cycle is likely to commence either late this year or early 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!

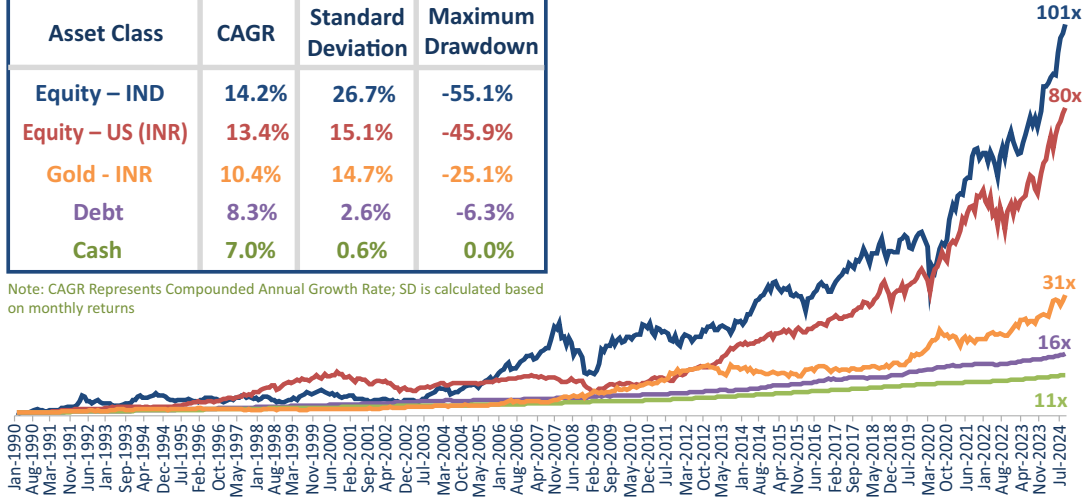
Ashish Shanker
(MD & CEO – Motilal Oswal Wealth Limited)

Asset Class Performance

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

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity – IND	14.2%	26.7%	-55.1%
Equity – US (INR)	13.4%	15.1%	-45.9%
Gold - INR	10.4%	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 30th Sept'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 -0.3%	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 & Nifty50 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 30th Sept'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%	10.3%	11.5%	10.4%	12.1%	13.3%
Standard Deviation	26.6%	15.0%	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	85.9%	83.2%	100.0%	100.0%	85.1%	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%	21%
6% to 10%	14%	8%	52%	66%	15%	31%	52%	30%	16%
10% to 15%	19%	24%	27%	5%	21%	51%	35%	34%	28%
15% to 20%	10%	15%			14%	5%	5%	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 30th Sep 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																															
Years	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%	22
1996	-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%	17%	10%	13%	14%	11%	12%	11%	12%	11%	11%	12%	11%	11%	12%	12%	12%	12%	12%	28	
1997	20%	-1%	18%	9%	3%	3%	11%	11%	14%	16%	19%	10%	14%	15%	12%	12%	13%	12%	12%	12%	12%	12%	12%	12%	13%	12%	13%	13%	29		
1998	-18%	17%	5%	0%	0%	10%	10%	13%	16%	19%	10%	14%	14%	11%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	13%	13%	24		
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%	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%	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%	14%					20		
2002	3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	14%	15%	15%	15%	15%	14%	15%	15%			24		
2003	72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%	16%	15%	16%					24		
2004	11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	12%	13%	13%	13%	13%	13%	13%							14		
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%	12%	12%	12%	12%	12%										9		
2007	55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	9%	9%	9%	9%	10%	10%	11%	11%											7		
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%	14%	14%	15%	14%	15%												9		
2010	18%	-6%	4%	5%	10%	7%	7%	9%	9%	9%	9%	11%	10%	11%	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%																6		
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%	18%																									2		
2022	4%	12%	16%																										1		
2023	20%	22%																											1		
2024*	19%																												1		
Total Observations	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	14%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	12%	12%	12%	12%	12%	12%	11%	11%	
No of Positive Observations	22	20	24	24	25	25	23	22	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	73%	69%	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%		

Disclaimer: Past performance may or may not sustain in the future. *2024 returns are absolute and till end of Sep'24.



NIFTY 500																														
Years	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	Value (x)
1996	-8%	2%	-2%	17%	7%	1%	3%	11%	12%	14%	16%	19%	10%	15%	15%	11%	12%	12%	13%	12%	12%	13%	12%	12%	13%	12%	13%	12%	13%	38
1997	12%	1%	27%	11%	3%	4%	14%	15%	17%	19%	22%	12%	17%	16%	13%	14%	13%	14%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%	41	
1998	-9%	34%	11%	1%	3%	15%	15%	18%	19%	23%	12%	17%	17%	13%	14%	13%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%	14%	36	
1999	98%	22%	5%	6%	20%	20%	22%	23%	27%	14%	20%	19%	15%	16%	15%	16%	15%	15%	16%	15%	14%	14%	15%	14%	15%	15%		40		
2000	-24%	-24%	-14%	6%	8%	13%	15%	20%	7%	14%	14%	10%	11%	11%	12%	11%	11%	11%	11%	11%	11%	12%	12%	12%	13%	14%		20		
2001	-23%	-8%	19%	19%	22%	24%	29%	12%	19%	18%	13%	15%	14%	15%	14%	14%	15%	14%	13%	14%	14%	14%	14%	15%				27		
2002	10%	48%	37%	37%	36%	40%	18%	26%	24%	18%	19%	18%	19%	18%	17%	18%	16%	16%	17%	16%	16%	17%	17%					35		
2003	98%	53%	47%	44%	47%	20%	28%	26%	19%	20%	18%	20%	18%	17%	18%	17%	16%	16%	17%	16%	17%	17%						31		
2004	18%	27%	29%	37%	8%	19%	18%	11%	13%	12%	14%	13%	12%	14%	13%	12%	13%	14%	13%	14%	13%	14%						16		
2005	36%	35%	44%	6%	19%	18%	10%	13%	12%	14%	13%	12%	14%	12%	12%	12%	13%	13%	13%	14%								13		
2006	34%	48%	-2%	15%	15%	7%	10%	9%	12%	11%	10%	12%	11%	10%	12%	11%	10%	11%	12%	11%	12%	11%	12%	13%					10	
2007	63%	-17%	10%	11%	2%	6%	6%	9%	8%	8%	10%	9%	9%	9%	11%	10%	11%	12%	11%	12%									7	
2008	-57%	-10%	-3%	-9%	-2%	-1%	3%	3%	3%	6%	5%	5%	6%	8%	7%	8%	9%												5	
2009	89%	47%	16%	20%	16%	20%	17%	15%	17%	15%	14%	14%	16%	15%	15%	16%													11	
2010	14%	-9%	3%	3%	9%	8%	7%	10%	9%	9%	9%	11%	10%	11%	12%														6	
2011	-27%	-2%	0%	8%	6%	6%	10%	8%	8%	9%	11%	10%	11%	12%															5	
2012	32%	17%	23%	17%	14%	18%	14%	13%	14%	15%	14%	15%	16%																7	
2013	4%	19%	12%	10%	15%	12%	11%	12%	14%	13%	14%	15%																	5	
2014	38%	17%	12%	18%	13%	12%	13%	15%	14%	15%	16%																		5	
2015	-1%	2%	12%	8%	8%	9%	12%	11%	12%	14%																			4	
2016	4%	19%	11%	10%	11%	14%	13%	14%	16%																				4	
2017	36%	15%	12%	13%	17%	14%	16%	17%																					3	
2018	-3%	2%	7%	12%	10%	13%	15%																						3	
2019	8%	12%	18%	14%	16%	18%																							3	
2020	17%	23%	16%	18%	21%																								2	
2021	30%	16%	19%	22%																									2	
2022	3%	14%	19%																										2	
2023	26%	29%																											2	
2024*	25%																												1	
Total Observations	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	18%	15%	14%	14%	14%	14%	14%	14%	14%	14%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	14%	13%	13%	14%	14%	14%	14%	13%		
No of Positive Observations	21	22	22	25	24	23	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	72%	79%	81%	96%	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 sustain in the future. *2024 returns are absolute and till end of Sep'24.

NIFTY MIDCAP 150																				
Years	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	Value (x)
2006	28%	50%	-8%	13%	14%	5%	10%	8%	13%	12%	15%	11%	12%	14%	13%	15%	16%	15%	16%	16
2007	76%	-22%	9%	11%	1%	7%	5%	11%	11%	10%	14%	11%	10%	11%	13%	13%	14%	15%		12
2008	-65%	-15%	-5%	-13%	-3%	-3%	4%	4%	5%	9%	7%	6%	7%	10%	9%	11%	12%			7
2009	111%	58%	19%	25%	19%	25%	22%	20%	24%	19%	17%	18%	20%	19%	20%	21%				20
2010	18%	-10%	5%	3%	13%	12%	11%	16%	12%	11%	12%	14%	13%	15%	17%					10
2011	-32%	-1%	-2%	11%	11%	10%	15%	11%	10%	11%	14%	13%	15%	17%						8
2012	44%	18%	31%	25%	21%	26%	19%	17%	17%	20%	18%	20%	22%							12
2013	-3%	25%	19%	15%	22%	16%	13%	14%	18%	16%	18%	20%								8
2014	60%	32%	22%	30%	20%	16%	17%	21%	18%	21%	22%									9
2015	8%	7%	21%	11%	9%	11%	16%	14%	17%	19%										5
2016	5%	28%	12%	9%	12%	17%	15%	18%	20%											5
2017	54%	16%	10%	13%	19%	17%	20%	22%												5
2018	-13%	-7%	2%	12%	10%	15%	18%													3
2019	0%	11%	22%	17%	22%	24%														4
2020	24%	35%	23%	28%	30%															4
2021	47%	23%	30%	32%																3
2022	3%	22%	27%																	2
2023	44%	43%																		2
2024*	31%																			1
Total Observations	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	23%	17%	14%	15%	15%	14%	14%	15%	15%	15%	15%	14%	14%	14%	14%	15%	13%	15%	16%	
No of Positive Observations	14	13	14	15	14	13	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	74%	72%	82%	94%	93%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

Disclaimer: Past performance may or may not sustain in the future. *2024 returns are absolute and till end of Sep'24.

NIFTY SMALLCAP 250																				
Years	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	Value (x)
2006	31%	60%	-8%	14%	14%	4%	8%	6%	12%	12%	10%	14%	10%	9%	10%	12%	11%	13%	14%	12
2007	95%	-22%	9%	11%	-1%	5%	3%	9%	10%	9%	12%	8%	7%	8%	11%	10%	13%			9
2008	-69%	-19%	-8%	-16%	-7%	-8%	1%	2%	2%	6%	3%	2%	3%	7%	6%	8%	10%			5
2009	114%	58%	17%	22%	15%	23%	21%	18%	22%	16%	13%	14%	17%	16%	18%	19%				15
2010	16%	-14%	1%	-1%	10%	10%	9%	14%	8%	6%	8%	12%	10%	13%	14%					7
2011	-36%	-6%	-7%	8%	9%	7%	13%	7%	5%	7%	11%	10%	13%	14%						6
2012	38%	13%	29%	24%	19%	25%	15%	12%	14%	18%	15%	18%	19%							10
2013	-8%	25%	20%	15%	22%	12%	9%	11%	16%	13%	16%	18%								7
2014	70%	37%	23%	31%	17%	12%	14%	19%	16%	19%	21%									8
2015	10%	5%	20%	6%	3%	7%	13%	11%	14%	16%										4
2016	0%	26%	5%	1%	6%	14%	11%	15%	17%											4
2017	57%	7%	2%	7%	16%	13%	17%	20%												4
2018	-27%	-18%	-6%	8%	5%	12%	15%													3
2019	-8%	7%	23%	15%	22%	24%														3
2020	25%	42%	25%	30%	32%															4
2021	62%	24%	32%	34%																3
2022	-4%	19%	26%																	2
2023	49%	47%																		2
2024*	31%																			

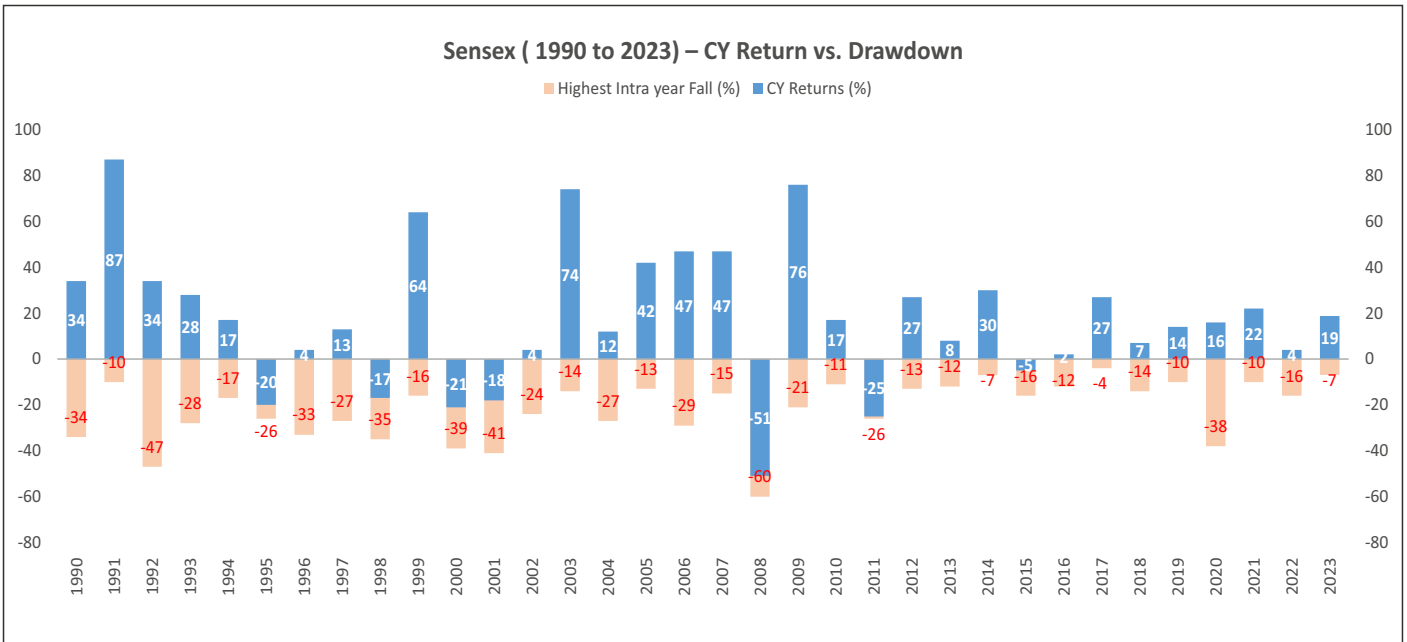
Simple Investing Insights

● 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: China, Oil & the Middle East

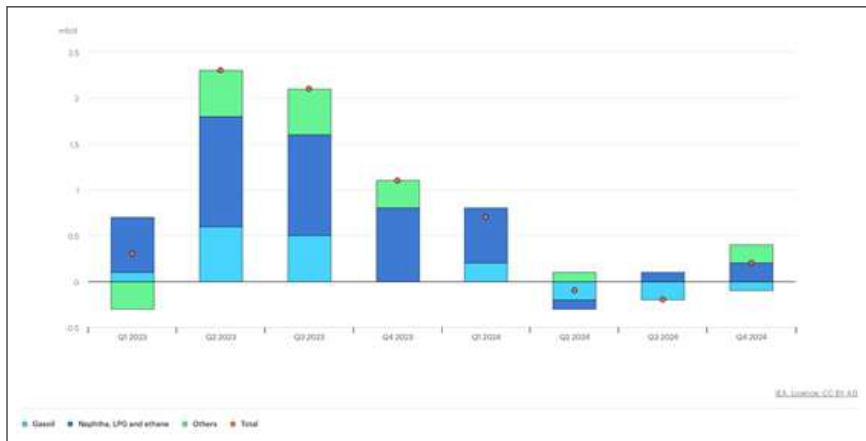
Introduction

The global oil market is undergoing significant changes, influenced by economic developments in China and geopolitical events in the Middle East. These two regions are key drivers of oil supply and demand, and their evolving dynamics can have multiple implications for global markets.

China's Oil Demand Dynamics

China's role in driving global oil demand is fading as its consumption growth slows, mainly due to the rise of electric vehicles and the shift from diesel to LNG in the trucking sector. Historically, China has been responsible for nearly half of the global oil demand increase, but its contribution is now significantly lower. OPEC has cut its 2024 global demand growth forecast to 2.03 million barrels per day from 2.11 million bpd and revised China's demand estimate from 700,000 to 653,000 bpd. Similarly, the IEA projects a global increase of just 900,000 bpd due to China's slowdown. China's annual demand growth is now around 200,000 bpd, down from 500,000-600,000 bpd before the pandemic, potentially keeping oil prices stable despite geopolitical events.

Year-on-year changes in global oil demand by quarter, 2023-2025



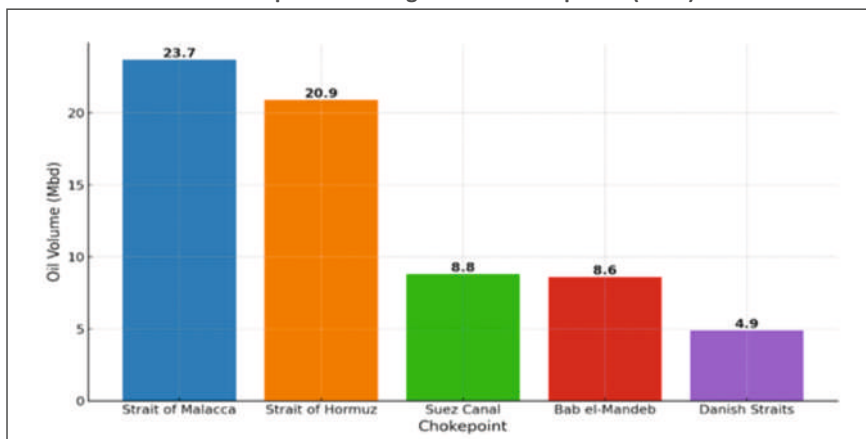
Source: IEA

The Middle East: Supply and Geopolitical Challenges

The Middle East remains a dominant player in global oil supply, yet its geopolitical landscape is often volatile. The region supplies about 30% of the world's oil, with critical infrastructure running through geopolitically sensitive areas like the Strait of Hormuz, a strategic chokepoint for oil and LNG shipments.

The ongoing tensions centred around Iran and its regional areas & recent confrontations have the potential to disrupt regional stability. Any conflict that might block the Strait of Hormuz could instantly affect 20% of the world's oil supplies. Such blockages would not only spike oil prices but also lead to broader global economic disruptions.

Oil Transported Through World Chokepoints (2023)



Source: IEA



How does this affect the Indian Economy?

China's subdued oil demand benefits the Indian economy by putting downward pressure on global oil prices, allowing India to import cheaper crude oil, which in turn helps to lower domestic fuel costs and provide a boost to its economy, especially for industries heavily reliant on energy like manufacturing and transportation. With India needing to import 80% of its oil needs, reports show that a 20% drop in crude prices could result in annual savings of approximately \$13 billion for every \$10/barrel decrease. This would further strengthen the country's external finances, as the Reserve Bank of India (RBI) has already added \$67 billion in foreign reserves in 2024 alone.



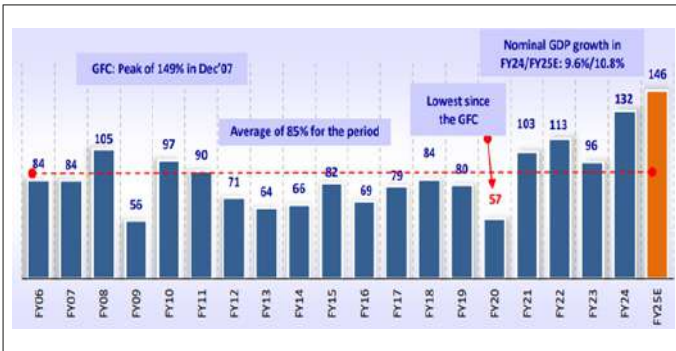
Section I

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Market through Graphs

Equities

Trend in India's market-cap-to-GDP ratio (%)

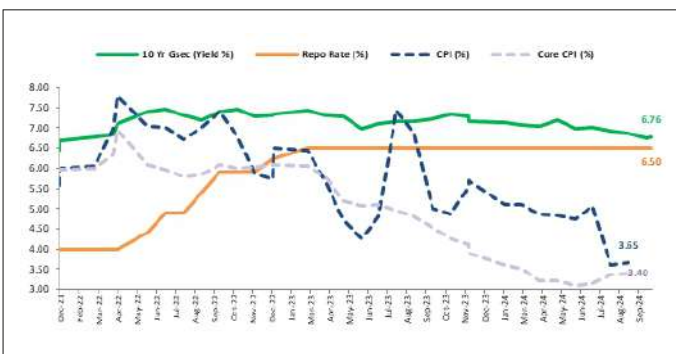


Source: MO Institutional Report

- The projections for FY24 and FY25E show a nominal GDP growth of 9.6% and 10.8%. As Sensex and Nifty scale to newer highs, India's market cap-to-GDP ratio is anticipated to be 146% for FY25E.
- This is way above the historical average of 85%, suggesting a bullish outlook for the market relative to GDP.

Fixed Income

RBI kept policy rates unchanged; Stance changed to 'Neutral'

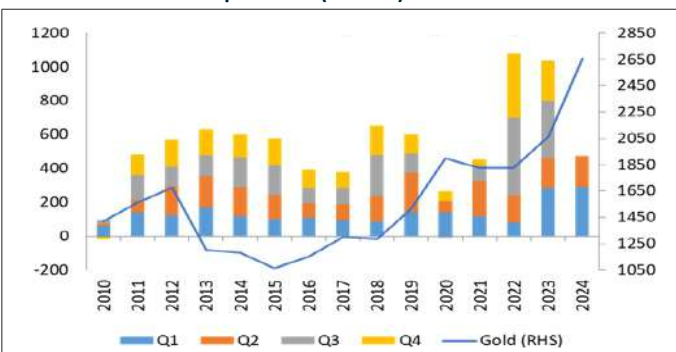


Source :Investing.Com, Internal Research

- RBI kept policy rates unchanged; Stance changed to 'Neutral' from 'Withdrawal of Accomodation' – hence signalling a shallow rate easing cycle in the near – medium term
- Having said, upside risks to inflation still remains on back of sticky food inflation and geo political tension
- We maintain our view w.r.t Duration bias so as to capitalize on the likely softening of yields in the next 1-2 years

Gold

Central Bank net Gold purchase (Tonnes)



Source: Reuters

- Geopolitical tensions have added to the risk premium for gold, further escalating tensions could continue to boost safe-haven appeal.
- Central bank buying, festive and wedding-related domestic demand could boost sentiments.
- Over the next 2 years, gold could be on track to hit fresh highs in the next couple of years.

Summary

Asset Class	View		Recommendations
	Short Term	Long Term	
Equity	Positive	Positive	Stagger investments over 3 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 duration0 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. Pankaj Murarka (Founder & CIO, Renaissance Investment Managers)

Temperature Gauge



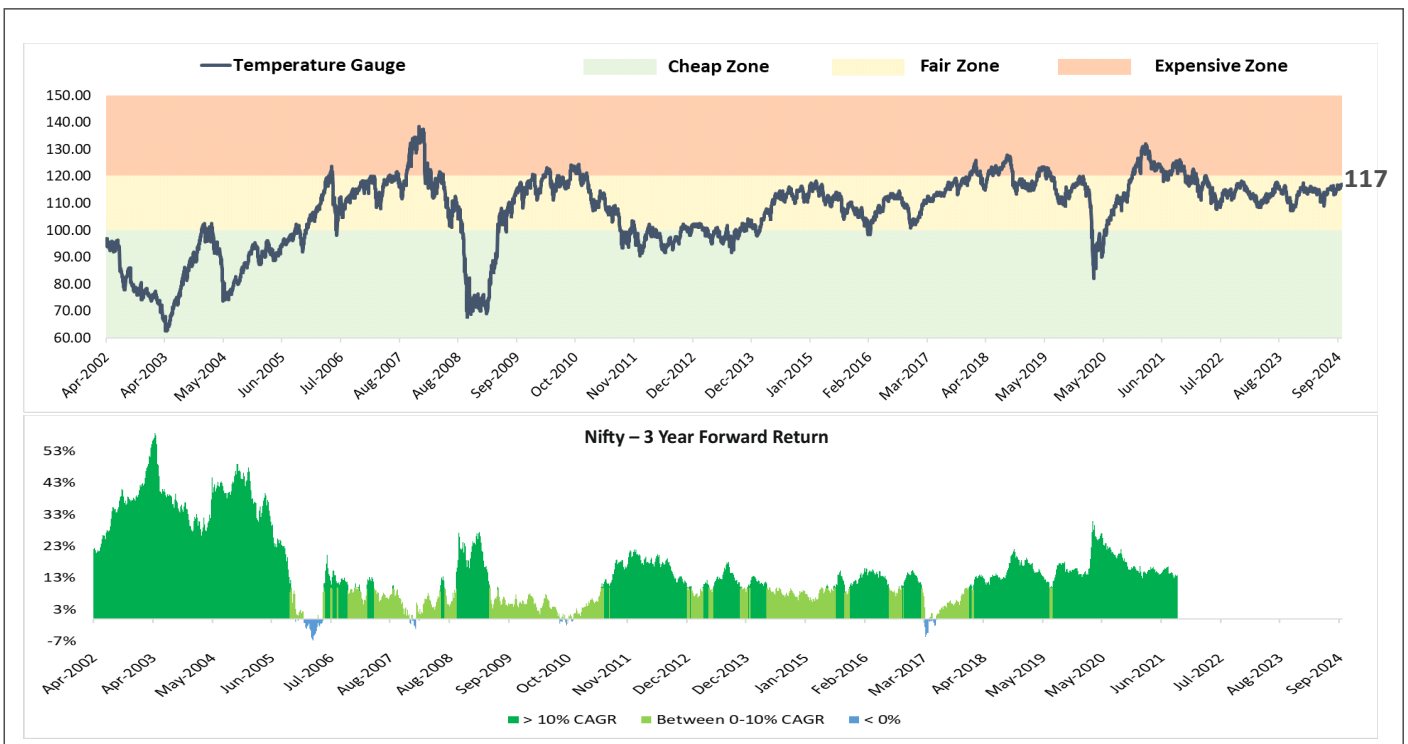
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring 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 30th 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.



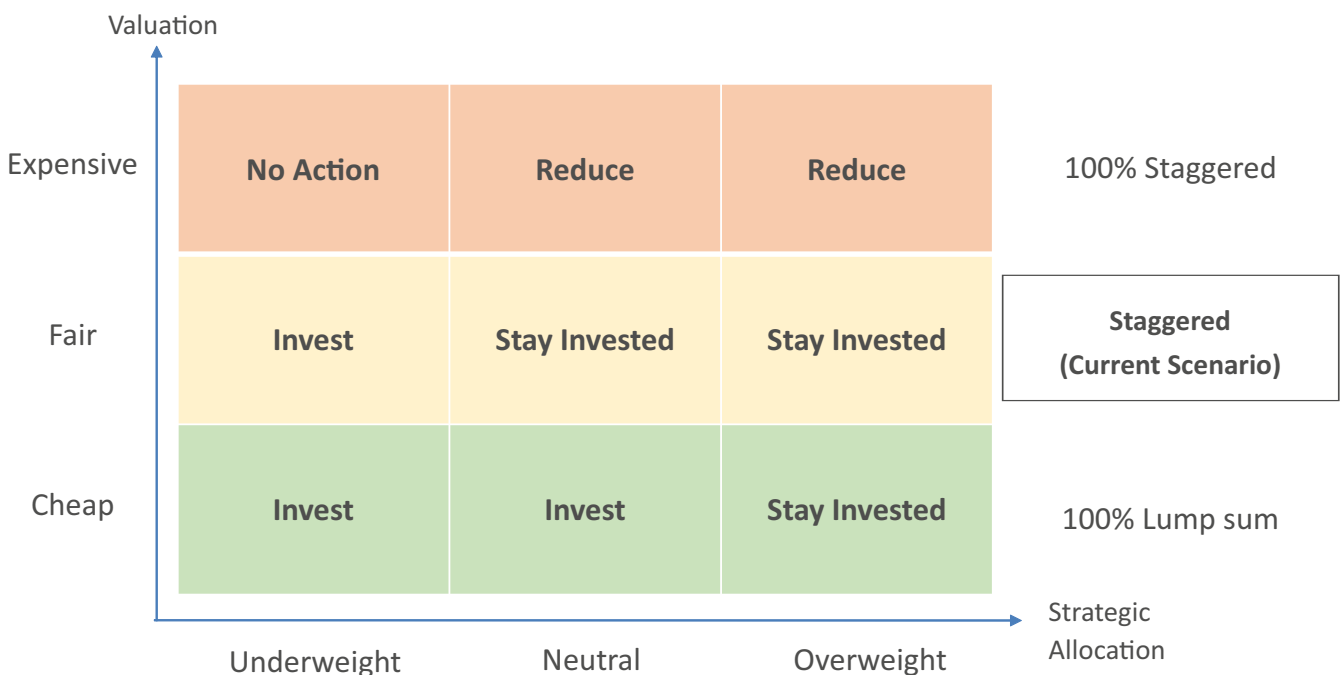
3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

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	1606	19%	-4%	21%	8%	72.9%	21%	22%	
120-125	804	10%	-2%	18%	10%	85.7%	7%	57%	
125-130	135	2%	0%	16%	12%	93.3%	4%	74%	
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 30th 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

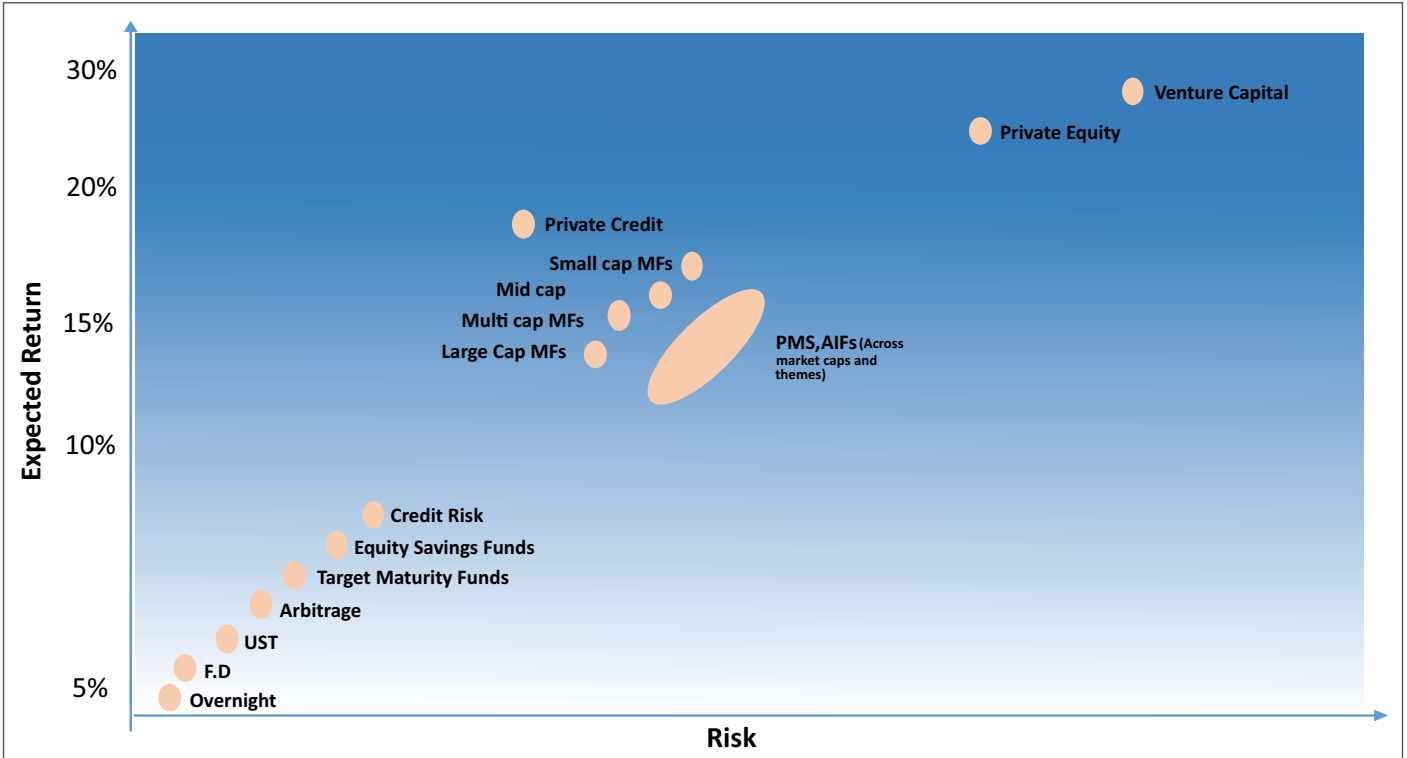
➤ Below grid is based on Temperature Gauge Index



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

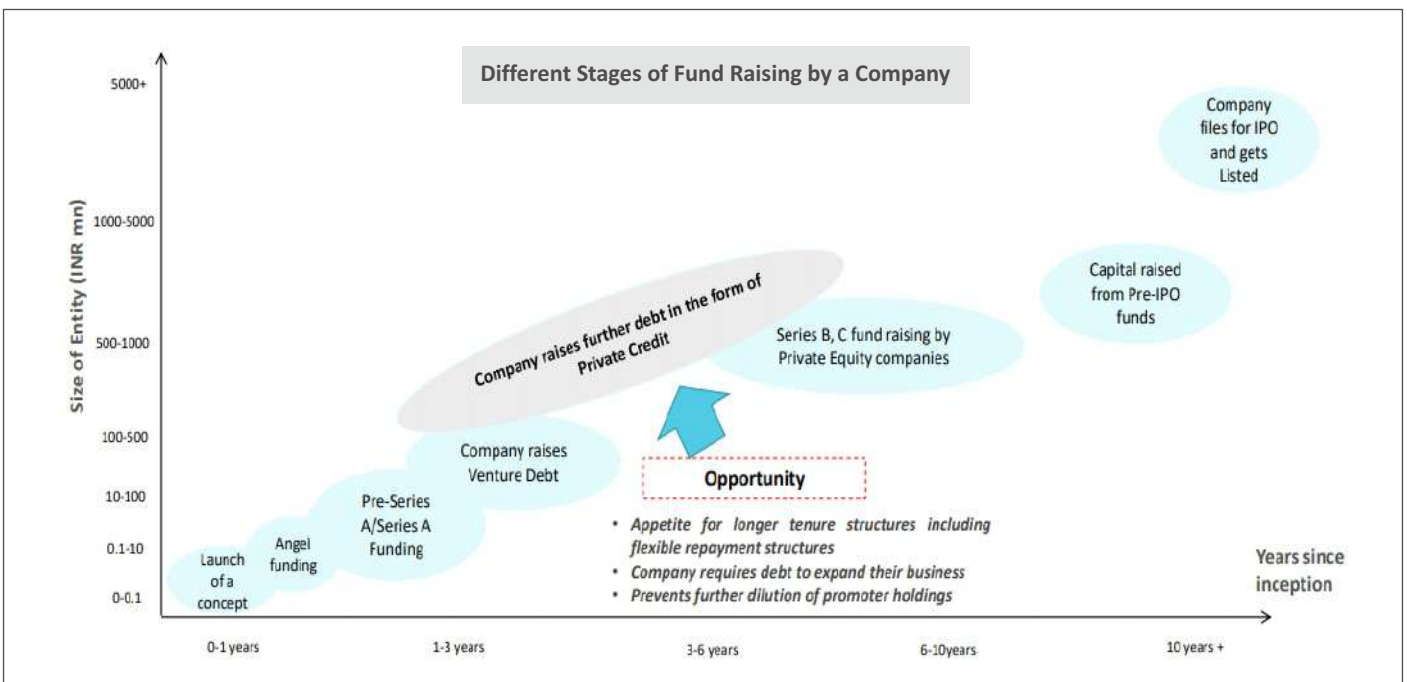
Risk Return Matrix

● 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	5,819	13.4	10.5	10.1	-	10.2	7.0	8.3	-	-	-	8.4	5.9	7.3	100.0	-	-	
HDFC NIFTY G-Sec Jun 2036 Index Fund-Reg(G)	787	13.7	11.3	11.2	-	11.3	7.0	8.9	-	-	-	11.7	7.6	6.7	100.0	-	-	
HDFC Long Duration Debt Fund-Reg(G)	4,215	14.5	12.0	13.1	-	13.2	6.4	9.8	-	-	-	29.0	11.7	6.5	99.8	-	0.2	
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund-Reg(G)	245	14.0	10.8	10.1	-	10.2	6.3	7.8	-	-	-	8.1	6.0	6.6	100.0	-	-	
Nippon India Nivesh Lakshya Fund(G)	8,351	14.4	11.8	12.3	6.7	12.4	-1.8	5.4	12.2	3.2	6.0	21.2	10.4	6.5	99.8	-	0.2	
Category Average	-	12.0	9.9	10.1	6.1	-	-	-	-	-	-	-	-	-	-	-	-	
CRISIL Composite Bond Index	-	11.3	9.4	9.2	5.9	9.3	0.6	5.2	10.2	4.2	6.2	-	-	-	-	-	-	
Dynamic Bond Fund																		
Bandhan Dynamic Bond Fund-Reg(G)	2,713	13.4	11.2	12.1	6.0	12.1	-0.1	4.5	9.9	2.6	5.4	28.8	12.1	5.5	100.0	-	-	
DSP Strategic Bond Fund-Reg(G)	1,503	14.1	11.3	11.1	6.4	11.1	0.8	5.2	9.8	3.6	5.9	28.7	11.4	6.0	100.0	-	-	
Category Average	-	10.1	10.0	9.3	6.0	-	-	-	-	-	-	-	-	-	-	-	-	
CRISIL Composite Bond Index	-	11.3	9.4	9.2	5.9	9.3	0.6	5.2	10.2	4.2	6.2	-	-	-	-	-	-	
Active Duration & Credit Strategy																		
ICICI Pru All Seasons Bond Fund(G)	12,846	10.2	8.7	8.5	6.4	8.7	2.2	5.9	9.5	5.3	6.8	6.4	3.9	65	100.0	-	-	
CRISIL Composite Bond Index	-	11.3	9.4	9.2	5.9	9.3	0.6	5.2	10.2	4.2	6.2	-	-	-	-	-	-	
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)	8,823	6.4	6.3	6.5	6.7	5.6	6.6	3.0	5.4	6.7	3.0	5.1	0.0	0.0	6.5	100.0	-	-
HDFC Liquid Fund(G)	64,248	7.1	7.0	7.1	7.3	6.0	7.6	3.1	5.7	7.3	3.1	5.3	0.1	0.1	6.9	98.9	0.8	0.2
HDFC Overnight Fund(G)	9,578	6.3	6.3	6.4	6.6	5.6	6.6	3.0	5.3	6.7	3.0	5.0	0.0	0.0	6.5	100.0	-	-
ICICI Pru Liquid Fund(G)	50,597	7.1	7.1	7.2	7.3	6.0	7.6	3.1	5.7	7.4	3.1	5.4	0.1	0.1	6.9	98.5	1.3	0.2
Category Average	-	6.7	6.9	7.2	7.2	5.8	-	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	7.0	7.1	7.2	7.4	6.2	7.4	3.4	5.9	7.4	3.5	5.6	-	-	-	-	-	-

Portfolio as on 31st August 2024. Returns as on 30th September 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 (September 23 – September 24)
Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (September 23 – September 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)	14,543	7.3	7.2	7.3	7.3	6.0	7.9	2.8	5.6	7.3	3.3	5.3	0.4	0.4	6.9	92.8	6.9	0.2
ICICI Pru Ultra Short Term Fund Fund(G)	14,968	7.3	7.0	7.2	7.3	6.0	8.0	2.9	5.7	7.4	3.6	5.5	0.4	0.4	6.9	89.2	10.6	0.2
Category Average	-	6.3	6.7	7.0	6.9	5.6	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	7.0	7.1	7.2	7.4	6.2	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund																		
HDFC Floating Rate Debt Fund(G)	15,210	7.0	8.8	8.5	8.0	6.4	9.2	0.5	6.1	8.1	3.1	5.9	4.3	1.4	7.4	84.6	15.1	0.3
ICICI Pru Floating Interest Fund(G)	8,966	5.8	8.4	8.2	7.6	6.0	12.0	-1.3	5.9	8.4	1.9	5.8	6.3	0.9	7.0	79.1	20.5	0.3
Category Average	-	7.3	7.8	8.8	8.2	6.0	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	7.0	7.1	7.2	7.4	6.2	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)	12,305	5.8	6.3	7.1	7.4	6.1	9.0	2.4	5.8	7.9	3.4	5.5	25.3%	74.0%	0.8%			
Invesco India Arbitrage Fund(G)	17,362	5.3	6.5	7.2	7.4	6.3	8.8	2.5	6.0	7.9	3.3	5.7	24.8%	73.9%	1.3%			
Kotak Equity Arbitrage Fund(G)	53,423	5.7	6.4	7.2	7.6	6.2	9.1	2.7	5.9	8.1	3.5	5.7	20.9%	79.6%	-0.5%			
Category Average	-	6.4	6.9	7.1	7.3	5.5	-	-	-	-	-	-	-	-	-			
CRISIL Liquid Debt Index	-	7.0	7.1	7.2	7.4	6.2	7.4	3.4	5.9	7.4	3.5	5.6	-	-	-			
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)	11,403	11.6	14.2	12.5	11.0	8.7	18.4	0.7	8.5	17.2	4.7	9.0	16.3%	17.3%	61.8%	4.6%		
Kotak Equity Savings Fund(G)	7,115	7.5	17.5	18.0	20.2	12.5	30.1	-5.7	12.3	21.2	4.9	12.1	34.0%	19.6%	32.7%	13.7%		
Category Average	-	1.0	5.4	8.1	16.4	9.5	-	-	-	-	-	-	-	-	-	-		
CRISIL Short Term Bond Index	-	9.2	9.0	8.2	8.0	6.0	9.8	-3.1	5.8	8.0	2.6	5.5	-	-	-	-		
Nifty Equity Saving																		

Portfolio as on 31st August 2024. Returns as on 30th September 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 (September 23 – September 24) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (September 23 – September 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 OCTOBER, 2024				
Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
DELPHI	3 Years +	One-stop for Equity Mutual Funds	DPMS	4C Advantage (Equity)
		Superior alternative to traditional Fixed Income	DPMS	All Weather Strategy (AWS)
		Fund of Fund (FoF) of high-quality boutique equity managers	CAT III AIF	MO Wealth Delphi Equity Fund (Delphi Emerging Star Strategy)
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	Aventus 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	Indigrid InvIT, Bharat Highways InvIT


MOTILAL OSWAL PRIVATE WEALTH (MOPW) - INVESTMENT GRID OCTOBER, 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



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Macro Economy



Major Economies - Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	3.0%	-1.0%	1.0%	0.0%	1.0%	0.7%	0.6%
Inflation rate	2.5%	3.0%	3.8%	1.6%	1.2%	2.2%	1.8%
10yr Bond Yield	4.1%	1.0%	4.3%	2.3%	3.0%	4.2%	2.9%
Policy rate	5.0%	0.3%	4.4%	3.7%	3.7%	5.0%	3.7%

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%	4.1%
Inflation rate	3.7%	1.8%	4.4%	4.6%	1.6%	0.6%	9.1%
10yr Gsec	6.8%	6.8%	12.4%	10.0%	3.1%	2.2%	16.4%
Policy rate	6.5%	6.0%	10.8%	10.5%	3.5%	3.4%	19.0%

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: Asset Class Performance – CYTD24

2019	2020	2021	2022	2023	1st Jan'24 to 4th Oct'24 (Abs basis)
NASDAQ 38.3%	NASDAQ 47.0%	Equity-IND 30.2%	Gold 13.9%	NASDAQ 46.0%	Equity-IND 24.8%
Equity-US 31.9%	Gold 28.0%	Equity-US 29.1%	Liquid 5.1%	Equity-IND 25.8%	Equity-US 21.4%
MSCI DM 28.1%	Equity-US 19.0%	NASDAQ 23.5%	Equity-IND 3.0%	Equity-US 25.7%	NASDAQ 21.3%
Gold 23.8%	MSCI EM 18.6%	MSCI DM 22.2%	Real Estate 2.8%	MSCI DM 22.3%	Gold 19.2%
MSCI EM 18.1%	MSCI DM 16.8%	Liquid 3.6%	Debt 2.5%	Gold 15.4%	MSCI DM 17.5%
Debt 10.7%	Equity-IND 16.7%	Debt 3.4%	MSCI DM -10.0%	MSCI EM 7.7%	MSCI EM 16.1%
Equity-IND 7.7%	Debt 12.3%	Real Estate 3.1%	Equity-US -10.7%	Debt 7.3%	Debt 9.5%
Liquid 6.9%	Liquid 4.6%	MSCI EM -2.9%	MSCI EM -13.5%	Liquid 7.1%	Liquid 7.4%
Real Estate 3.0%	Real Estate 2.2%	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 Outlook and Review

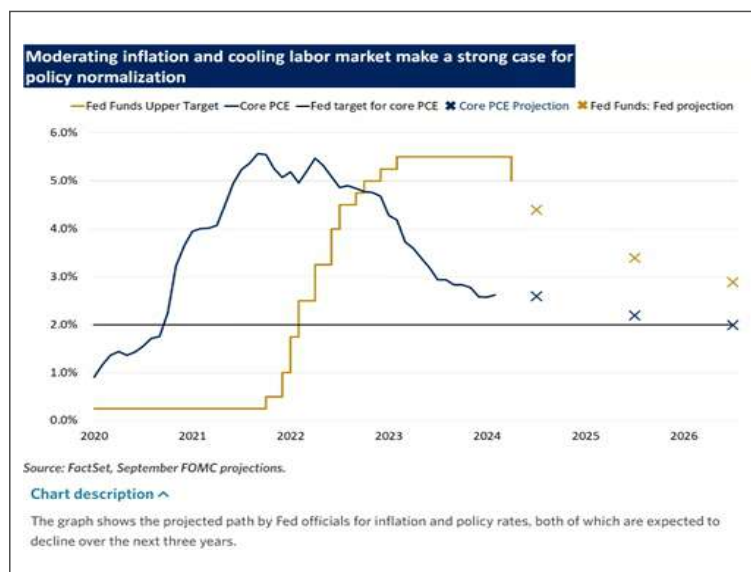
Introduction

The global market is currently shaped by a myriad of factors, from central bank policies to geopolitical developments.

Central Bank Policies and Interest Rates

United States

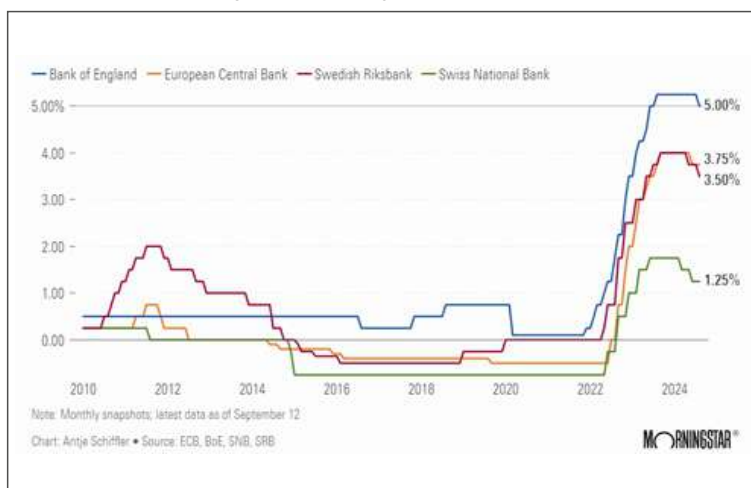
The Federal Reserve has commenced a cutting cycle, highlighted by a 50-basis point reduction in September, responding to an increase in the unemployment rate from 3.4% to 4.2%. This shift reflects a strategic move to alleviate economic pressures and stimulate growth by lowering borrowing costs. The adjustment in rates is crucial as it impacts consumer confidence, which recently saw the largest monthly decline in three years.



Europe

Both the European Central Bank and the Bank of England have followed suit in policy relaxation. The ECB reduced rates, bringing them to 3.5%, marking its continued efforts to invigorate the eurozone's sluggish economic activity. The Bank of England made a smaller cut with a 25-basis point reduction. These measures aim to combat muted inflation and slowing economic growth across Europe.

Key Rates of Europe's Central Banks





Equity Markets Performance

Global Indices

The UK FTSE All-Share index recorded a positive trend, posting gains such as 7.9% and 13.1% in different quarters. Meanwhile, the MSCI Europe ex-UK index showed mixed returns, highlighting the region's varied economic conditions.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Q3'24
Japan TOPIX 54.4%	US S&P 500 13.7%	Japan TOPIX 12.1%	UK FTSE All-Share 16.8%	MSCI Asia ex-Japan 42.1%	US S&P 500 -4.4%	US S&P 500 31.5%	MSCI Asia ex-Japan 25.4%	US S&P 500 28.7%	UK FTSE All-Share 9.3%	Japan TOPIX 28.3%	US S&P 500 22.1%	MSCI Asia ex-Japan 10.6%
US S&P 500 32.4%	Japan TOPIX 10.3%	MSCI Europe ex-UK 9.1%	US S&P 500 12.0%	MSCI EM 37.8%	UK FTSE All-Share -9.5%	MSCI Europe ex-UK 27.5%	MSCI EM 18.7%	MSCI Europe ex-UK 24.4%	Japan TOPIX -2.8%	US S&P 500 26.3%	MSCI Asia ex-Japan 21.5%	MSCI EM 8.9%
MSCI Europe ex-UK 24.2%	MSCI Europe ex-UK 7.4%	US S&P 500 1.4%	MSCI EM 11.6%	Japan TOPIX 22.2%	MSCI Europe ex-UK -10.6%	UK FTSE All-Share 19.2%	US S&P 500 18.4%	UK FTSE All-Share 18.3%	MSCI Europe ex-UK -12.2%	MSCI Europe ex-UK 17.3%	MSCI EM 17.2%	US S&P 500 5.9%
UK FTSE All-Share 20.8%	MSCI Asia ex-Japan 5.1%	UK FTSE All-Share 1.0%	MSCI Asia ex-Japan 5.8%	US S&P 500 21.8%	MSCI Asia ex-Japan -14.1%	MSCI EM 18.9%	Japan TOPIX 7.4%	Japan TOPIX 12.7%	US S&P 500 -16.1%	MSCI EM 10.3%	Japan TOPIX 14.2%	UK FTSE All-Share 2.3%
MSCI Asia ex-Japan 3.3%	UK FTSE All-Share 1.2%	MSCI Asia ex-Japan -8.9%	MSCI Europe ex-UK 3.2%	MSCI Europe ex-UK 14.5%	MSCI EM -14.2%	MSCI Europe ex-Japan 18.5%	MSCI Europe ex-UK 2.1%	MSCI EM -2.2%	MSCI Asia ex-Japan -19.4%	UK FTSE All-Share 7.9%	MSCI Europe ex-UK 12.1%	MSCI Europe ex-UK 1.6%
MSCI EM -2.3%	MSCI EM -1.8%	MSCI EM -14.6%	Japan TOPIX 0.3%	UK FTSE All-Share 13.1%	Japan TOPIX -16.0%	Japan TOPIX 18.1%	UK FTSE All-Share -9.8%	MSCI Asia ex-Japan -4.5%	MSCI EM -19.7%	MSCI Asia ex-Japan 6.3%	UK FTSE All-Share 9.9%	Japan TOPIX -4.9%

Source: FTSE, LSEG Datasream, MSCI, S&P Global, TOPIX, J.P. Morgan Asset Management. All indices are total return in local currency, except for MSCI Asia ex-Japan and MSCI EM, which are in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 30 September 2024.

U.S. and European Challenges

U.S. equities, led by indices like the S&P 500, continue to benefit from the expectation of lower interest rates fostering a favourable investment environment. In Europe, markets remain more reserved due to structural economic issues, particularly in manufacturing-dominant economies like Germany.

Fixed Income and Bond Market Dynamics

In fixed income, bond markets are responding positively to interest rate adjustments. U.S. Treasuries have benefited from the shift, showing solid performance as investors seek safety amid economic uncertainty. European bond markets have experienced similar trends, with government bonds gaining as expectations for future rate cuts persist.

Investor confidence in credit markets remains strong, with narrowing spreads in investment-grade bonds indicating robust demand. High-yield bonds also attract interest, offering higher returns despite the inherent risks associated with lower credit ratings.

Global Economic Challenges

Global economic challenges remain significant. Trade tensions, particularly between the U.S. and China, are affecting global supply chains and contributing to manufacturing slowdowns worldwide. These tensions have a direct impact on export-oriented economies, especially within Asia and Europe.

The U.S. elections add another layer of uncertainty, with potential policy changes that could influence economic strategies and investor sentiment. Meanwhile, China's economic policies, including stimulus measures, aim to counteract domestic growth slowdowns and stabilize global trade flows.

Emerging Markets and Global Diversification

Emerging markets present a complex landscape, with regions like Asia benefiting from structural growth drivers and foreign investments. However, these markets remain sensitive to global economic shifts and local policy changes, necessitating careful consideration in investment strategies.

Commodities and Inflation Concerns

Commodity markets are reflective of broader economic trends. Oil prices are influenced by subdued demand expectations, while gold has experienced significant gains as a safe-haven asset amid market uncertainties.

Inflation concerns are moderate but remain a focal point for monetary policy decisions. Central banks are keen to maintain inflation within manageable levels to avoid further economic disruptions while supporting growth through accommodative policies.



Indian Economy Outlook and Review

India's economic trajectory has been marked by robust performance in recent years, but the outlook for FY25 suggests a moderation in growth, accompanied by relatively stable inflation and a controlled Current Account Deficit.

Macro indicators	Unit	FY22	FY23	FY24	FY25 Forecasts		FY26 Forecasts	
					MOFSL Jun'24	MOFSL Sep'24	MOFSL Jun'24	MOFSL Sep'24
Nominal GDP _{MP}	YoY (%)	18.9	14.2	9.6	10.8	10.0	10.1	10.6
Real GDP _{MP}	YoY (%)	9.7	7.0	8.2	6.5	6.1	6.4	6.3
Real GVA _{FC}	YoY (%)	9.4	6.7	7.2	6.0	6.3	6.1	6.1
Consumer price index	YoY (%)	5.5	6.6	5.4	4.5	4.5	4.7	5.0
Repo rate (year-end)	p.a. (%)	4.00	6.50	6.50	6.25	6.25	5.75	5.50
USD:INR (average)	unit	74.5	80.4	82.8	84.0	84.0	85.0	84.9
Current a/c balance	% of GDP	(1.2)	(2.0)	(0.7)	(1.2)	(0.8)	(1.3)	(0.6)
Gov't fiscal deficit	% of GDP	6.7	6.4	5.6	5.0	4.9	4.5	4.5

Source: Central Statistics Office (CSO), Reserve Bank of India (RBI), MOFSL

GDP Growth: A Slower Pace Ahead

India's GDP growth is expected to decelerate after the strong post-pandemic recovery. For FY25, real GDP growth is forecasted at 6.1%, down from the impressive 8.2% recorded in FY24. This marks a significant downward revision from the earlier forecast of 6.5%. 1QFY25 saw GDP growth at 6.7% YoY, lower than the Reserve Bank of India's projection of 7.1%. The slowdown is expected to continue through the year, with growth likely ranging between 5.7% and 6.2% over the next three quarters.

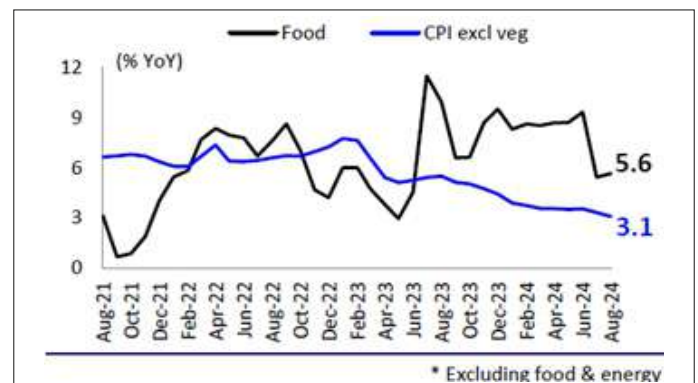
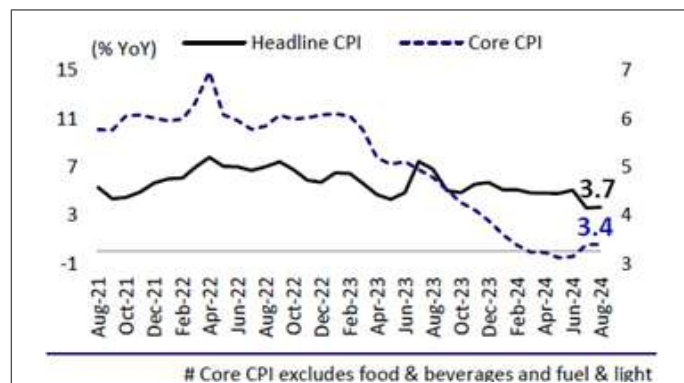
For FY26, growth is expected to stabilize slightly at 6.3%, largely driven by the normalization of exceptional factors (lower deflator, decent fiscal spending, pick up in HHNFs in FY24 due to lower base in FY23) that had propelled growth in FY24.

Inflation: A Contained Outlook

Despite the moderation in GDP growth, inflation is expected to remain contained, aligning closely with the RBI's projections. Headline CPI inflation for FY25 is projected at 4.5%, consistent with the first half of the fiscal year, where inflation averaged 3.6% in Jul-Aug 2024.

Food inflation, a major contributor to the CPI basket, saw an uptick to 5.6% in August 2024. However, excluding vegetables, inflation was at a 60-month low of 3.1%.

Core inflation, which excludes volatile components like food and energy, remained steady at 3.4% in August 2024. This suggests stability in non-food inflation. While inflation is likely to rise slightly in the second half of FY25 to around 4.7%, it will remain within the RBI's comfort zone. This could lead to a possible rate cut by February 2025, especially if GDP growth continues to remain sub 6%.



Source: MO Institutional Report

External Sector: Controlled CAD and Stable INR

India's Current Account Deficit is expected to remain manageable, aided by moderating imports, especially of gold, and strong services exports.

The CAD for FY25 is forecasted to be 0.8% of GDP, lower than the earlier estimate of 1.2%. The CAD in FY26 is projected to decline further to 0.6%.



This lower CAD expectation is supported by a combination of slowing GDP growth, lower gold imports, and a strong performance in the services sector. The Indian Rupee is expected to remain stable at around INR 84/USD, with foreign exchange reserves likely to increase by USD 50 billion in FY25.

Industrial Production: Manufacturing Recovery Amid Sectoral Variations

India's industrial sector has shown mixed performance, with the manufacturing sector gaining momentum, while other sectors like mining and electricity experienced slower growth.

Index of Industrial Production growth stood at 4.8% YoY in July 2024, marginally higher than June's 4.7%. This was driven by the manufacturing sector, which grew by 4.6% in July, compared to 3.2% in June.

Mining and electricity output decelerated, contributing to a slowdown in overall industrial activity.

Conclusion

India's economy is poised for stability in FY25, with GDP growth expected to moderate to 6.1%, and inflation likely to stay within the RBI's target range. Household participation in financial markets continues to rise, driven by strong equity and mutual fund investments. The external sector remains resilient, with a controlled CAD and stable currency outlook. As the economy navigates these mixed signals, the focus will shift toward balancing growth with inflation management, potentially leading to monetary easing in early CY25.

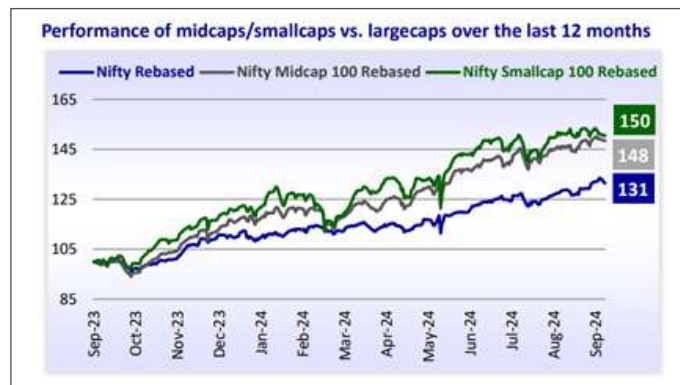


Indian Equity Market Outlook & Review: October 2024

Market Performance Overview

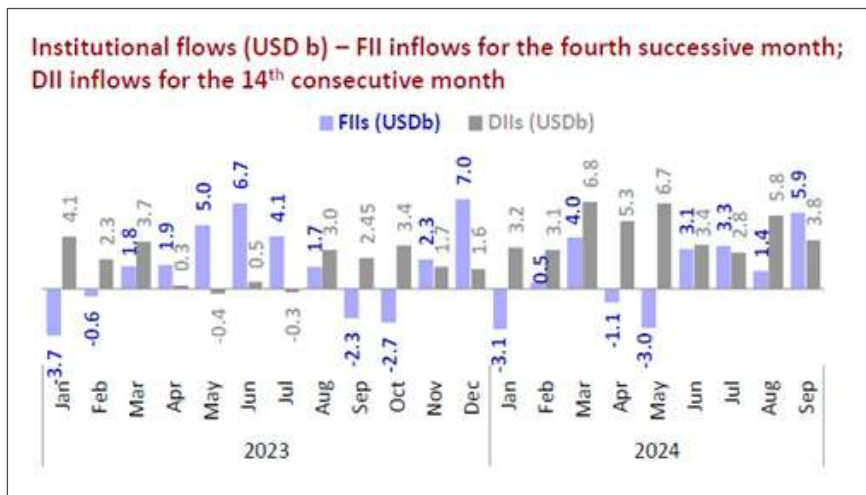
The Indian equity indices have experienced a significant upward trajectory in 2024. By September 2024, the Nifty crossed the 26,000 milestone for the first time, ending the month at 25,811, reflecting a **2.3% month-on-month** growth. Year-to-date (CY24 YTD), Nifty has gained **18.8%**, showcasing resilience and investor confidence despite volatile global conditions.

Large caps have risen **31%**, while midcaps and small caps outperformed, gaining **48%** and **50%** respectively over the last 12 months. India's market capitalization surged by **54.6%** over the last year, significantly outpacing the global market cap growth of **21.8%**.



Source: MO Bulls and Bears

This performance was driven by robust foreign institutional investor (FII) inflows, which hit **USD 5.9 billion** in September 2024, the highest since January 2024. Domestic institutional investors (DII) also remained strong, recording **USD 3.8 billion** during the same month. Overall, DIIs contributed **USD 40.8 billion** in 2024 YTD, far exceeding the **USD 22.3 billion** in 2023.

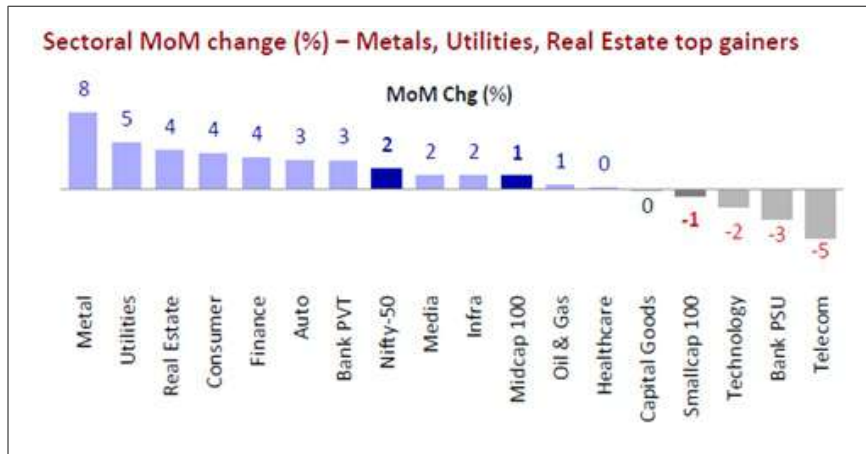


Source: MO Bulls and Bears

Sectoral Performance

Key sectors driving the market rally in 2024 include Metals, Utilities, Real Estate, and Financials. Among these, **Metals** gained **8% month-on-month** in September 2024, benefiting from a favourable global environment.

Utilities and **Real Estate** grew by **5%** and **4% MoM**, respectively, while Consumer and **Financials** also posted **4% MoM** increases. On the downside, Telecom and **PSU Banks** underperformed, falling by **5%** and **3% MoM**, respectively. The technology sector showed mixed results, with a modest **2% decline MoM** but a positive outlook as companies reposition for future growth.



Source: MO Bulls and Bears

Nifty Earnings: A Closer Look

The earnings growth for the Nifty-50 in FY25 is expected to moderate, primarily driven by sectors like BFSI, Healthcare, and Utilities. Nifty's earnings are expected to grow by **7%** in FY25 over a high base from FY24, which saw a **26%** growth. The earnings slowdown is mainly attributed to weaker performances in global cyclicals such as Metals and Oil & Gas, which have driven **80%** of the earnings cut.

Valuation and Market Sentiment

Indian markets continue to trade at premium valuations compared to their global counterparts. The Nifty-50 is currently trading at **21.5x** its one-year forward earnings, which is **5%** higher than its historical average of **20.4x**. Notably, midcaps and small caps trade at a **59%** and **12% premium** to large caps, respectively. Despite high valuations, investor sentiment remains positive due to factors such as:

- Nifty's PAT CAGR of 12%-25% over the last 3, 5, and 10 years
- Strong government and corporate balance sheets
- Buoyant domestic capital flows

Portfolio Strategy Going Forward

The equity market outlook remains positive due to deleveraging of corporate balance sheets, an uptick in the capex cycle, and robust earnings expectations for the next two years. However, given the uncertainties in the global context and rich domestic valuations, it is advisable to tread with caution by adopting a strategy which is balanced and resilient. If equity allocation is lower than desired levels, investors can increase allocation by implementing a staggered investment strategy over 3 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

RBI Remained Status Quo on Policy Rate; Changed Stance to 'Neutral'

The Monetary Policy Committee (MPC) voted to keep the Policy Repo Rate unchanged at 6.5%, with a majority vote of 5 to 1, however unanimously voted to change the stance from “withdrawal of accommodation” to “Neutral”. Change in stance was a positive welcome for the market participants, since it signals a shallow rate easing cycle in near to medium term.

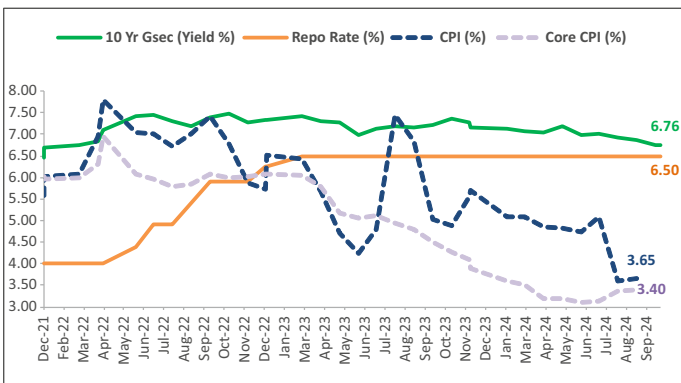
Having said, upside risks to inflation still remains which includes spike in food inflation, uneven weather conditions, geo political tension impact on crude oil.

MPC kept the Real GDP growth and inflation forecasts unchanged for FY25 at 7.2% and 4.5 % respectively.

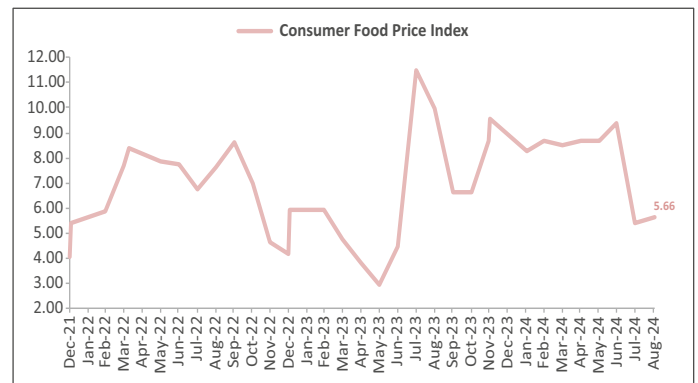
Going forward, RBI would prefer more clarity on following trend/data

- Inflation & Growth dynamics
- Geo Political Developments
- Global Central Bank Stance
- Path of interest rates of developed economies

India CPI and Core CPI Inflation is structurally trending downwards...



However, food inflation which is ~45% of the CPI index is still high



Source: MOSPI, Investing.com, Internal Research

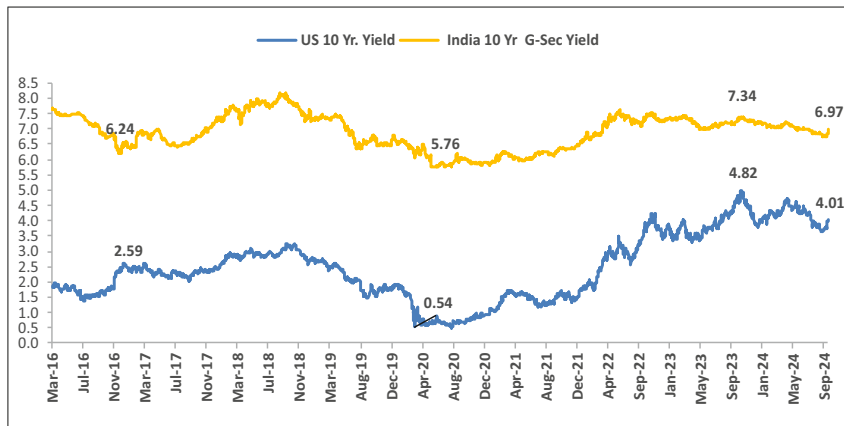
FOMC Rate Projections and US/India 10 Yr Yield Curve

- Much of the impact of 50 bps Fed rate cut was factored in the movement of U.S. 10-Year Treasury yield which gradually softened in Sep to 3.71% level before increasing again to 4% levels.
- India's 10 year Gsec continued to remain guided by foreign inflows, strong domestic macros and US Treasury yields to some extent.
- However, recent geo - political tension & rise in crude oil prices remains an upside risk for the global yields.

Post a 50 bps Fed rate cut to 4.75% - 5.00%,
Federal Policy Rate Median Projection:
4.4% by 2024; 3.4% by 2025, 2.9% by 2026



Source: Federal Reserve



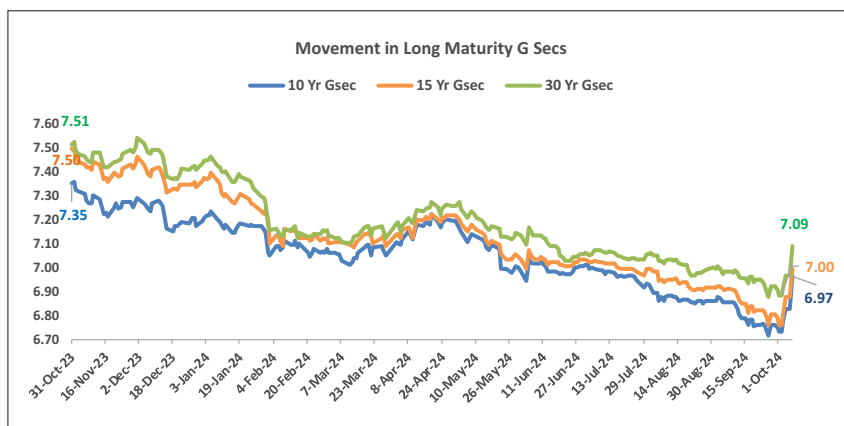
Source: Internal Research, Bloomberg, Investing.com

Current Scenario in Fixed Income in India & Way Forward

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 benign 10 year yields also provide additional comfort on the macro front. However, there are certain risks in current scenario like geo political tension and inflation risks which can cause near to medium term volatility in the bond yields

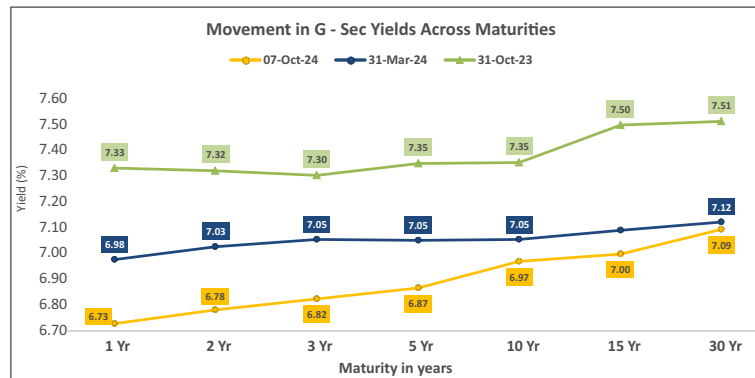
In the last few months, despite stable domestic long term macro fundamentals, the Indian bond market witnessed heightened volatility in line with global markets taking cue from mixed global macro signals, central bank policies across developed markets and rising geopolitical tensions. **In last 10 months, yields of long term maturity G-secs eased by 40 – 50 bps albeit interim volatility**

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: Investing.com, Internal Research

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: Investing.com, Internal Research

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 and Outlook

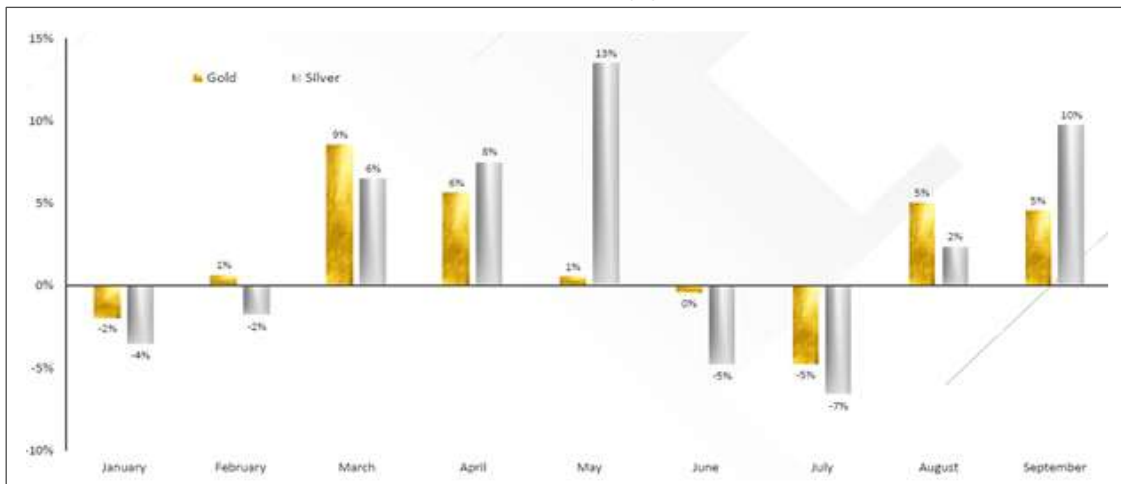
Introduction

The gold market in 2024 has been dynamic characterized by record-breaking price movements and fluctuating demand from both institutional and consumer fronts.

Market Performance and Trends

In 2024, gold achieved new peaks, with domestic prices reaching all-time highs alongside international benchmarks. Notably, gold saw a 5% monthly gain recently, contributing to an approximate year-to-date (YTD) increase of 28%. Silver followed this trend, marking an over 8% gain last month. Historical data typically show a downturn in September for these metals, but this year defied expectations, partly due to strategic monetary and policy shifts.

Gold and Silver Returns (₹) in 2024

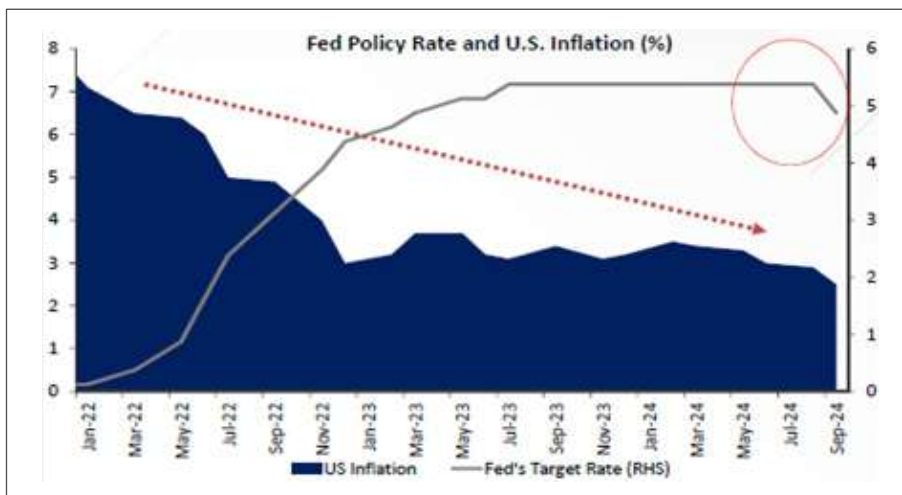


Source: MO Canvas

Economic Indicators and Influences

Gold's market buoyancy has been supported by broader economic indicators. The critical policy adjustment was the U.S. Federal Reserve's September move to cut interest rates by 50 basis points, impacting global markets. This decision weakened the U.S. Dollar Index and bond yields, further supporting gold and silver prices. Despite a loose labour market and other mixed economic data, gold continues to benefit as a safe-haven asset in uncertain financial climates.

Fed announces its first rate cut since the pandemic



Source: Reuters



India's Expanding Gold Market

The Indian gold market has been particularly active, reflecting broader global trends but with local nuances. Following a significant reduction in import duties announced in July, India's gold imports have increased, reaching over 400 tonnes for the year. This duty cut also led to a narrowing of domestic price premiums over international prices.

Indian gold ETFs have enjoyed robust inflows since July. August alone saw record gross inflows of INR 21 billion (~US\$238 million), with net inflows at INR 16 billion (~US\$192 million). This increase signifies a marked 54% year-on-year rise in assets under management for these funds, amounting to INR 374 billion (~US\$4.4 billion).

Going forward

Looking forward, the global gold market is poised for continued interest despite moderation in central bank purchases. Festive Demand in India and wedding seasons are expected to sustain robust physical demand, especially from rural regions with improving economic conditions due to favourable monsoonal crop yields.

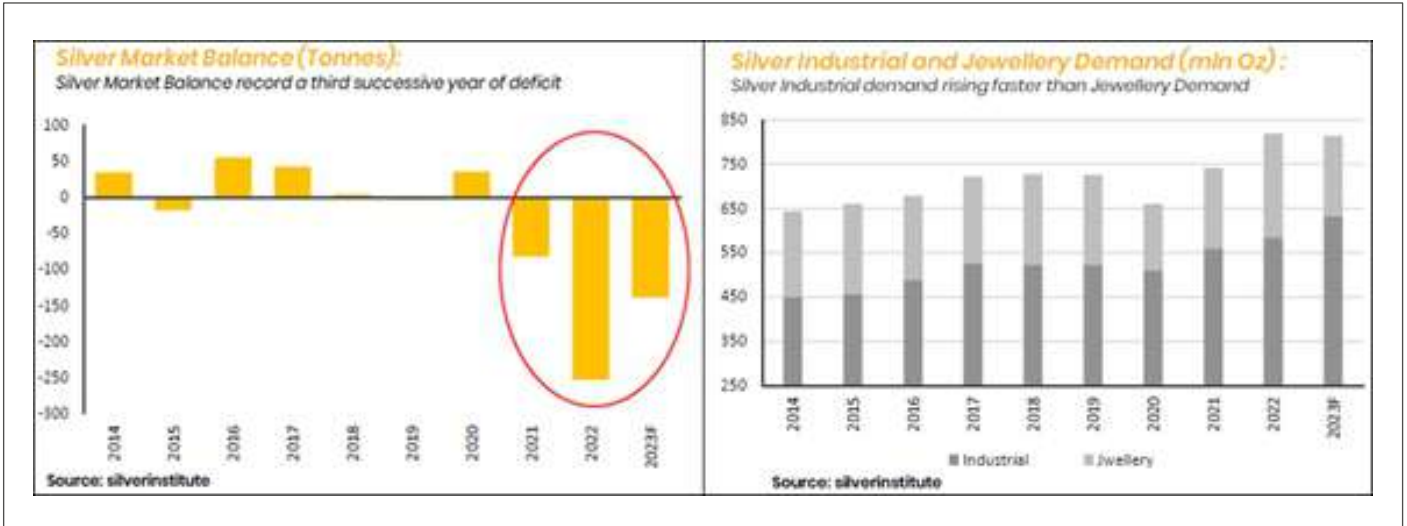
While geopolitical tensions, such as Israel-Hezbollah escalations, continue to cause market uncertainty, such factors generally reinforce gold's appeal as a secure investment.



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.



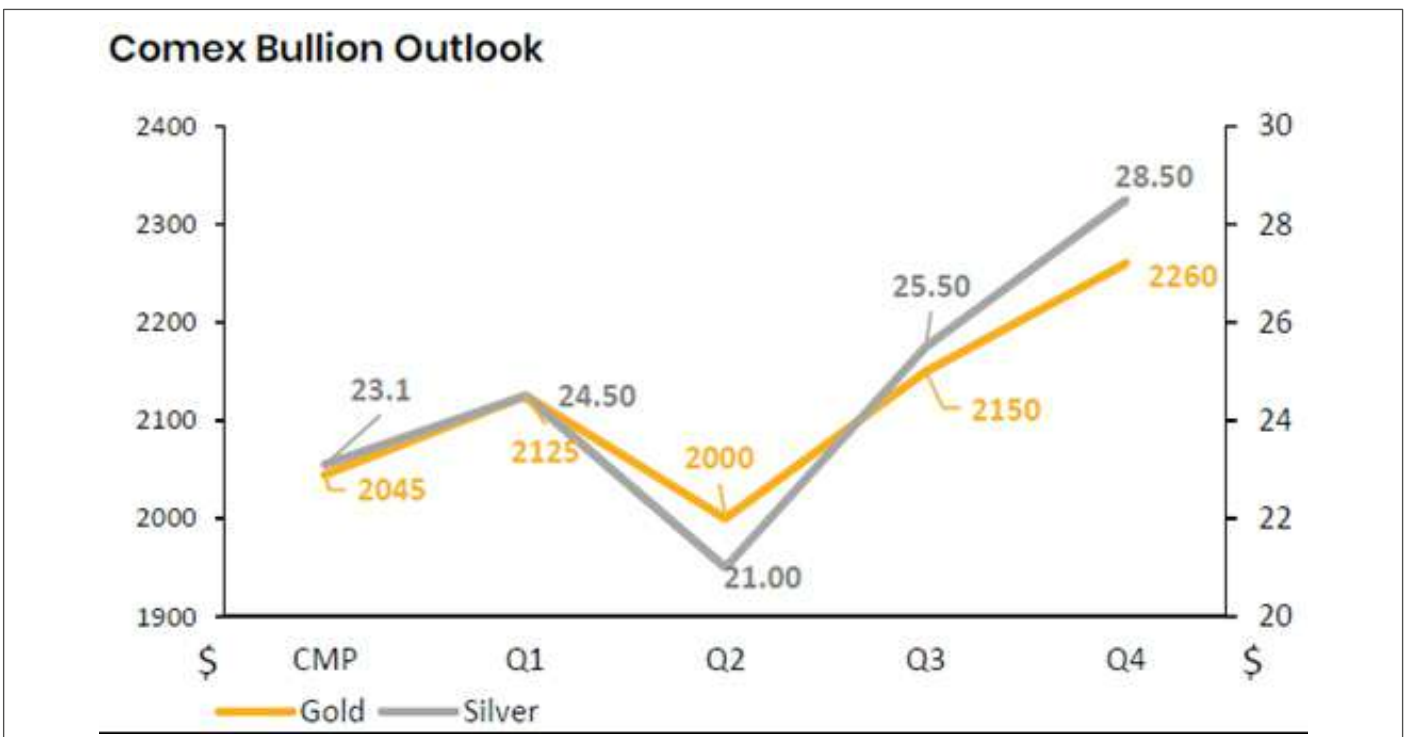
Source: MOFSL

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%	10.4%	7.5%
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%	10.3%	11.8%
Positive Observations (%) - 3Y	86.4%	85.1%	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%	10.7%	14.9%	14.3%
0% to 6%	19.9%	19.1%	15.7%
6% to 10%	14.1%	14.7%	6.9%
10% to 15%	19.4%	20.7%	12.0%
15% to 20%	10.2%	14.1%	11.5%
20% to 30%	9.2%	16.0%	14.7%
Above 30%	13.6%	0.5%	15.7%

- 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

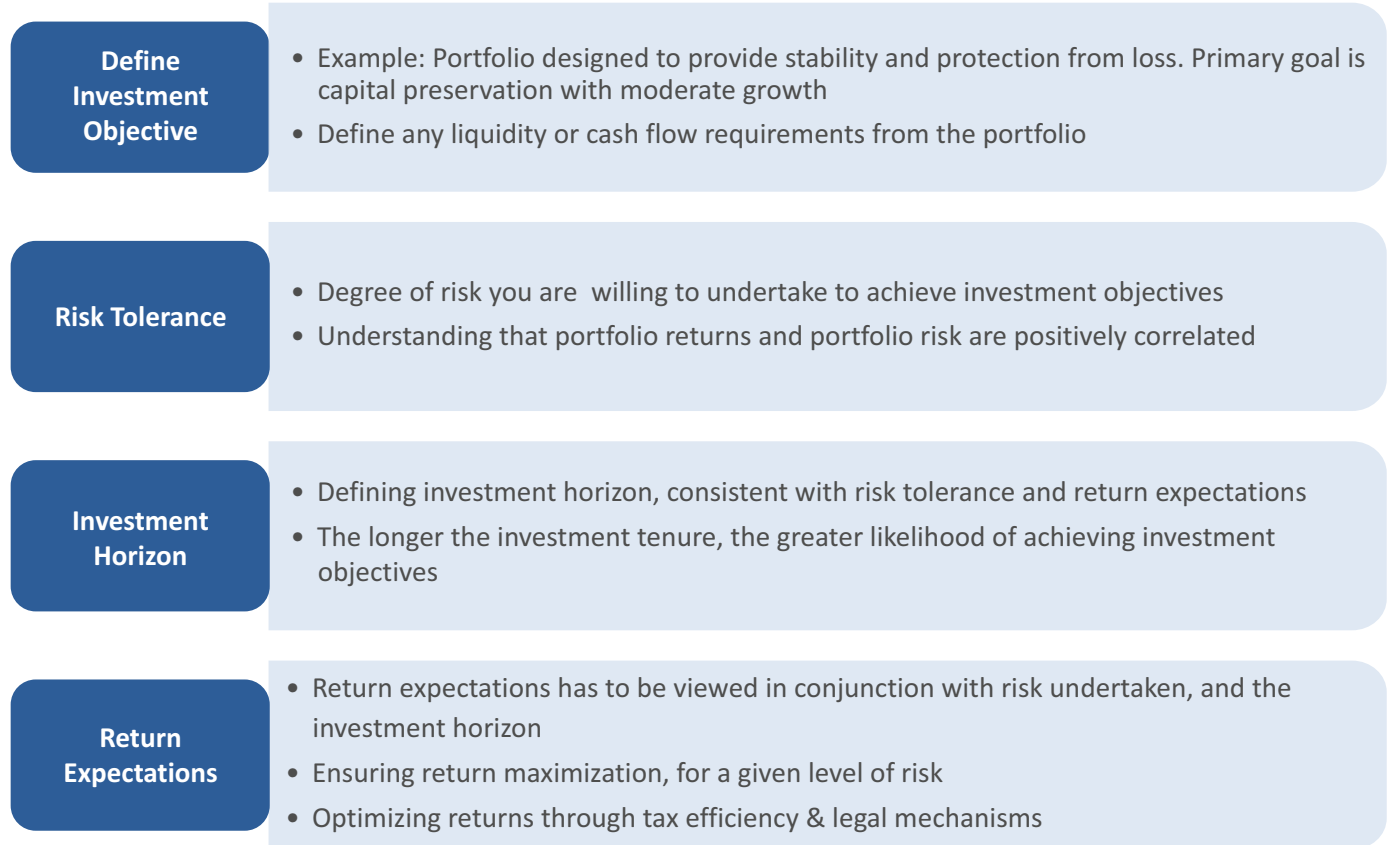
STD is based on monthly returns, *CAGR is for period 1990 to 30th Sep' 24;. Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; MCX Spot Gold price in INR from 2006 till date; S&P 500 in INR 1990 onwards; Silver – USD Silver converted in INR. Disclaimer :Past Performance is no guarantee of future Results



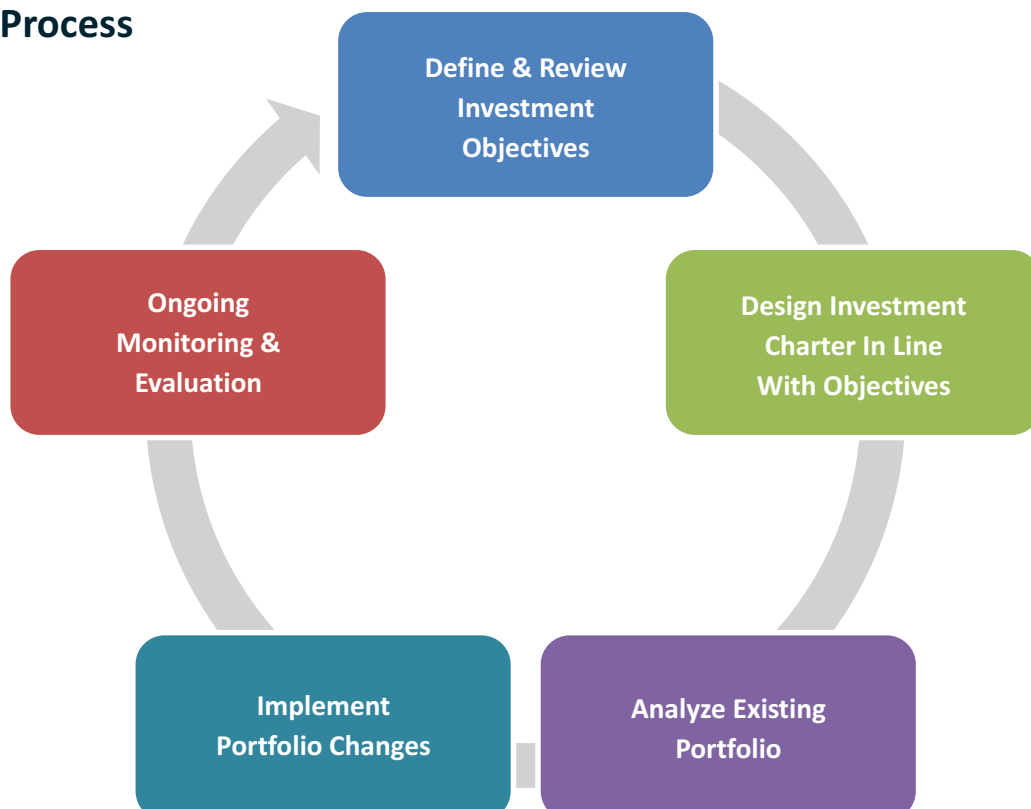
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Advisory Approach

Investment Charter – Purpose & Objectives



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:

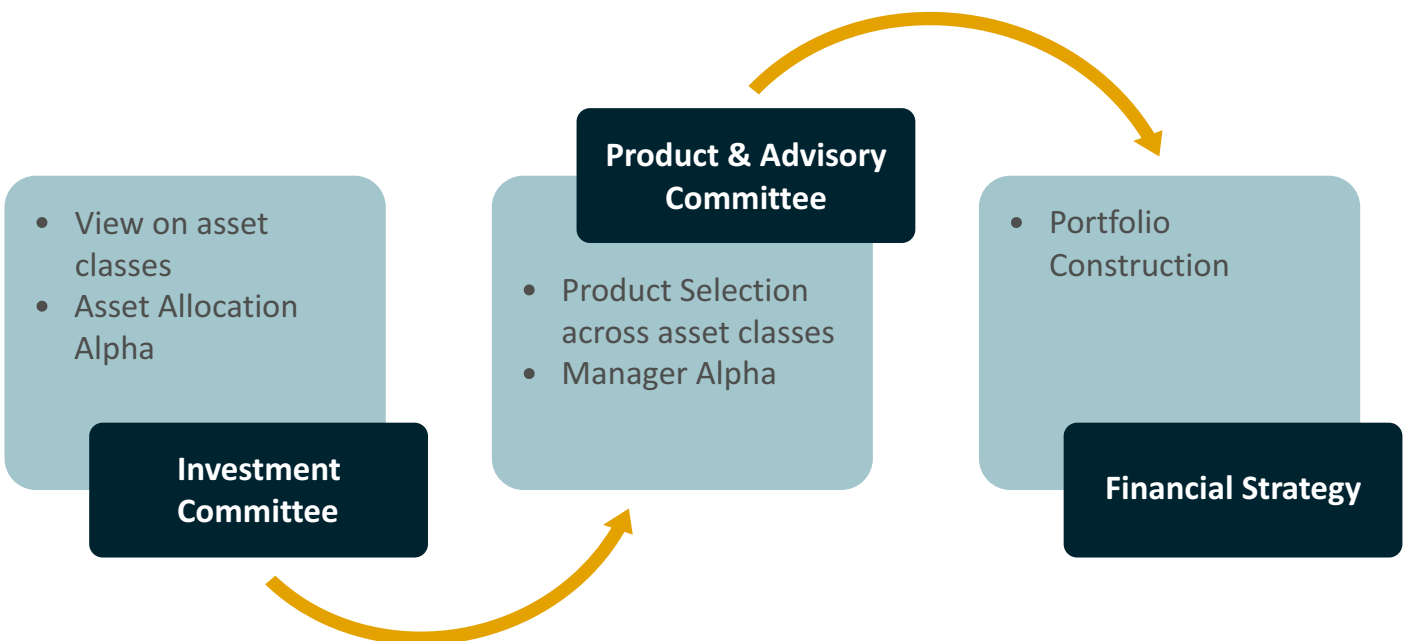
Asset Class / RiskProfile	Equity (%)	Debt (%)	Cash (%)	Gold (%)
Conservative	0.0%	85.0%	10.0%	5.0%
Moderate	20.0%	60.0%	10.0%	5.0%
Balanced	40.0%	40.0%	10.0%	10.0%
Growth	65.0%	20.0%	5.0%	10.0%
Aggressive	85.0%	0.0%	5.0%	10.0%

- (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).**

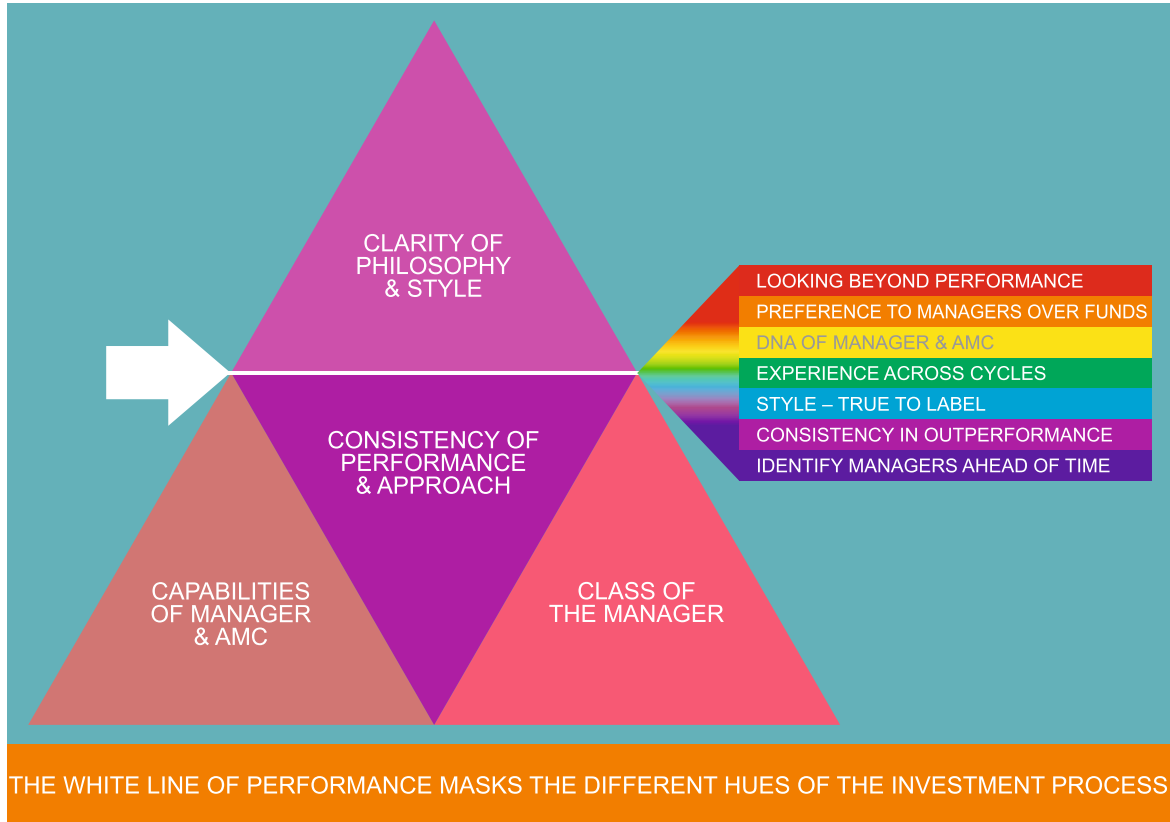
Advisory Process

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.

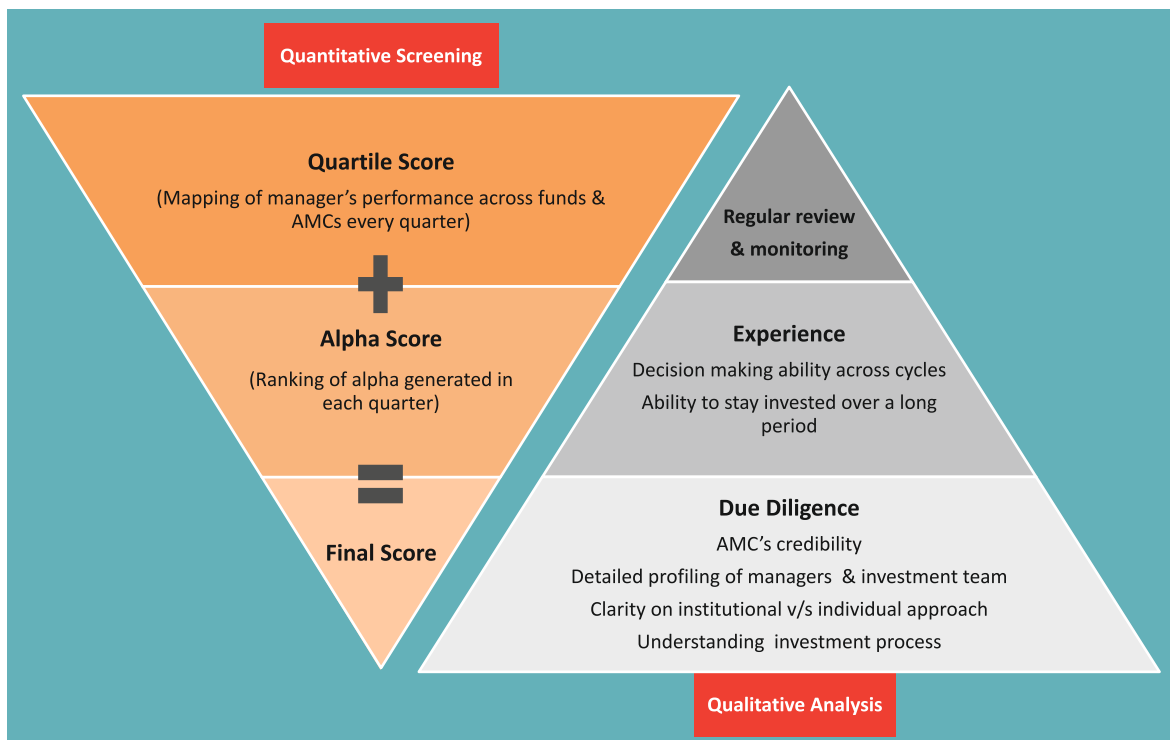


4C Manager Selection Framework

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.

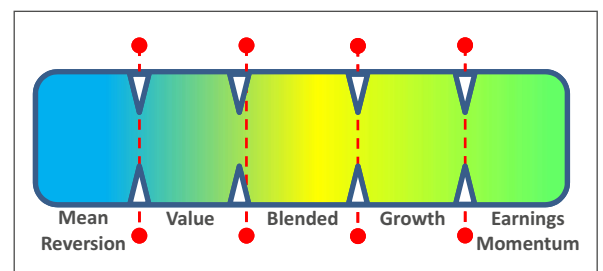
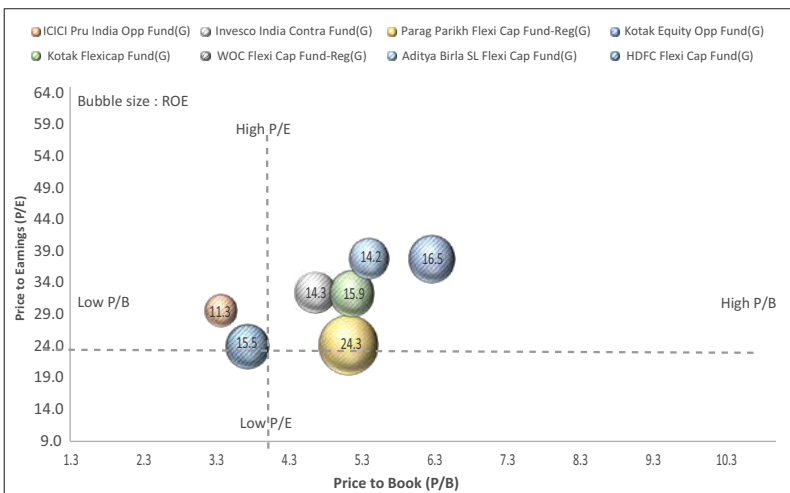
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience 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. **Suit of Armour** 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 Suit of Armour 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 Suit of Armour 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 Aug 2024	2543		92		6493		797					
Investment Style	Growth		Growth		Growth		Growth					
Number of Stocks	25		24		31		36		50		500	
Returns (%)												
1 Month	3.0		3.0		2.3		1.7		1.4		1.0	
3 Month	18.5		20.8		17.1		13.3		12.5		12.9	
6 Month	26.6		30.8		20.3		17.5		15.8		18.9	
1 Year	59.2		65.5		44.8		42.3		32.6		41.6	
3 Year	23.9		27.4		14.6				15.2		18.9	
5 Year	23.0				18.6				19.4		22.7	
Risk Measures (3Y)												
Standard Deviation (%)	6.8				6.1				5.3		6.8	
Beta	0.9				0.8				0.8		1.0	
1 Year Rolling Return (%)												
Positive observations	87.8		97.1		73.5				93.9		97.3	
Average Return	23.3		23.5		20.2				21.6		14.8	
Minimum Return	-6.9		-3.2		-12.1				-1.6		-3.1	
Maximum Return	61.8		67.0		67.1				72.5		29.0	
3 Year Rolling Return (%)												
Positive observations	97.3				90.4				98.6		97.3	
Average Return	11.6				11.0				14.5		14.8	
Minimum Return	-3.7				-4.6				-0.8		-3.1	
Maximum Return	24.7				20.5				27.8		29.0	
Valuations												
PE	61.7		60.8		47.7		57.9		24.2		27.6	
PB	8.8		8.6		4.6		5.7		3.8		4.1	
ROE (%)	14.3		14.2		9.7		9.8		15.7		14.8	
Portfolio Composition-												
Top 10 Stocks (%)	Kalyan Jewellers India Ltd.	7.1	Kalyan Jewellers India Limited	7.2	Piramal Enterprises Ltd.	5.2	Piramal Enterprises Limited	4.2	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	6.4
	Suzlon Energy Ltd.	7.0	Suzlon Energy Ltd	7.0	Inox Wind Ltd.	4.2	Suzlon Energy Ltd	4.0	Reliance Industries Ltd.	9.1	Reliance Industries Ltd.	5.3
	Zomato Ltd.	6.6	Zomato Limited	6.7	Suzlon Energy Ltd.	4.2	Inox Wind Limited	3.7	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	4.5
	Apar Industries Ltd.	5.2	Apar Industries Ltd	5.1	JSW Energy Ltd.	4.1	Zomato Limited	3.6	Infosys Ltd.	6.3	Infosys Ltd.	3.6
	Inox Wind Ltd.	5.0	Inox Wind Limited	5.1	Zomato Ltd.	4.1	Jsw Energy Limited	3.5	ITC Ltd.	4.1	ITC Ltd.	2.4
	Prestige Estates Projects Ltd.	5.0	Prestige Estates Projects Limited	5.0	Mahindra & Mahindra Financial Services Ltd.	4.0	Kalyan Jewellers India Limited	3.3	Tata Consultancy Services Ltd.	4.1	Tata Consultancy Services Ltd.	2.4
	Trent Ltd.	4.7	Trent Ltd.	4.7	BSE Ltd.	3.9	Prestige Estates Projects Limited	3.2	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.2
	Angel One Ltd.	4.3	Religare Enterprises Ltd.	4.6	Kalyan Jewellers India Ltd.	3.9	Mahindra And Mahindra Financial Services Limited	3.1	Bharti Airtel Ltd.	3.8	Bharti Airtel Ltd.	2.2
	Kaynes Technology India Ltd.	4.2	Angel One Limited	4.4	Bharat Heavy Electricals Ltd.	3.6	Bse Limited	2.9	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	Bharat Electronics Ltd.	4.2	Bharat Electronics Ltd	4.2	Volta Ltd.	3.5	Bharat Heavy Electricals Ltd	2.9	State Bank Of India	2.8	State Bank Of India	1.6
Others	46.7	Others	45.9	Others	59.4	Others	65.7	Others	44.2	Others	67.5	
Top 5 Sectors (%)	Industrials	35.8	Industrials	35.9	Industrials	27.7	Industrials	23.2	Financial Services	0.3	Financial Services	0.3
	Consumer Discretionary	30.9	Consumer Discretionary	31.2	Financial Services	26.5	Financial Services	21.5	Information Technology	0.1	Consumer Discretionary	0.2
	Financial Services	16.8	Financial Services	17.4	Consumer Discretionary	23.1	Consumer Discretionary	19.8	Energy	0.1	Information Technology	0.1
	Commodities	5.9	Commodities	6.2	Commodities	5.9	Commodities	4.7	Consumer Discretionary	0.1	Energy	0.1
Information Technology	3.6	Information Technology	3.6	Information Technology	5.8	Information Technology	4.6	Fast Moving Consumer Goods	0.1	Industrials	0.1	
Concentration (%)												
Top 5	30.9		31.1		21.8		19.0		38.3		22.3	
Top 10	53.3		54.1		40.6		34.3		55.8		32.5	
Market Capitalisation												
Large Cap (%)	22.2		22.3		35.0		28.8		100.0		71.9	
Mid Cap (%)	40.6		40.8		34.4		28.8		0.0		18.2	
Small Cap (%)	36.0		36.9		27.0		22.4		0.0		9.8	
Wt. Avg Market Cap (in Rs Cr)	7,99,186		8,04,849		14,13,346		11,64,206		75,31,384		47,49,121	

*PE PB for Indices are from Bloomberg - * Portfolio & 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 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 AUGUST 2024	1539		1786		1928		906					
Investment Style	Growth		Growth		Growth		Growth					
Number of Stocks as on AUGUST 2024	25		26		26		27		50		500	
Returns (%)												
1 Month	3.3		4.0		3.8		3.4		1.4		1.0	
3 Month	18.2		23.5		22.8		20.6		12.5		12.9	
6 Month	26.7		30.7		30.7		26.1		15.8		18.9	
1 Year	42.1		59.3		56.4		57.2		32.6		41.6	
3 Year	20.3								15.2		18.9	
5 Year	21.7								19.4		22.7	
Risk Measures (3Y)												
Standard Deviation (%)	4.1								5.3		6.8	
Beta	0.8								0.8		1.0	
1 Year Rolling Return (%)												
Positive Observations	91.8								93.9		97.3	
Average Return	22.1								21.6		14.8	
Minimum Return	-4.8								-1.6		-3.1	
Maximum Return	64.0								72.5		29.0	
3 Year Rolling Return (%)												
Positive Observations	100.0								98.6		97.3	
Average Return	16.1								14.5		14.8	
Minimum Return	8.9								-0.8		-3.1	
Maximum Return	23.0								27.8		29.0	
Valuations												
PE	61.0		73.7		76.5		89.2		24.2		27.6	
PB	8.7		6.7		6.6		7.7		3.8		4.1	
ROE (%)	14.2		9.0		8.6		8.7		15.7		14.8	
Portfolio Composition-												
Top 10 Stocks (%)	Kalyan Jewellers India Ltd.	6.8	Zomato Ltd.	6.8	Zomato Limited	6.6	Zomato Limited	5.6	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	6.4
	Suzlon Energy Ltd.	6.7	Suzlon Energy Ltd.	6.5	Suzlon Energy Ltd	6.2	Kalyan Jewellers India Limited	5.5	Reliance Industries Ltd.	9.1	Reliance Industries Ltd.	5.3
	Zomato Ltd.	6.6	Kalyan Jewellers India Ltd.	6.1	Kalyan Jewellers India Limited	5.8	Suzlon Energy Ltd	4.8	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	4.5
	Inox Wind Ltd.	5.1	Inox Wind Ltd.	5.8	Inox Wind Limited	5.0	Inox Wind Limited	4.7	Infosys Ltd.	6.3	Infosys Ltd.	3.6
	Prestige Estates Projects Ltd.	5.1	Prestige Estates Projects Ltd.	5.0	Trent Ltd.	4.6	Ptc Industries Limited	4.5	ITC Ltd.	4.1	ITC Ltd.	2.4
	Trent Ltd.	4.7	Trent Ltd.	4.7	Prestige Estates Projects Limited	4.5	Zen Technologies Limited	4.5	Tata Consultancy Services Ltd.	4.1	Tata Consultancy Services Ltd.	2.4
	Apar Industries Ltd.	4.7	PTC Industries Ltd.	4.5	Ptc Industries Limited	4.4	Radico Khaitan Ltd.	4.4	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.2
	Angel One Ltd.	4.4	Piramal Enterprises Ltd.	4.3	Piramal Enterprises Limited	4.4	Trent Ltd.	4.2	Bharti Airtel Ltd.	3.8	Bharti Airtel Ltd.	2.2
	Kaynes Technology India Ltd.	4.2	Apar Industries Ltd.	4.2	Apar Industries Ltd	4.3	Phoenix Mills Ltd.	4.2	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	Religare Enterprises Ltd.	4.2	Dixon Technologies (India) Ltd.	4.2	Dixon Technologies India Limited	4.2	Kaynes Technology India Limited	4.1	State Bank Of India	2.8	State Bank Of India	1.6
Others	47.6	Others	48.1	Others	49.9	Others	53.6	Others	44.2	Others	67.5	
Top 5 Sectors (%)	Industrials	35.4	Consumer Discretionary	38.5	Consumer Discretionary	37.3	Consumer Discretionary	33.2	Financial Services	0.3	Financial Services	0.3
	Consumer Discretionary	30.9	Industrials	34.6	Industrials	34.8	Industrials	32.9	Information Technology	0.1	Consumer Discretionary	0.2
	Financial Services	17.8	Financial Services	10.7	Financial Services	9.9	Financial Services	7.5	Energy	0.1	Information Technology	0.1
	Commodities	6.0	Commodities	6.2	Commodities	6.9	Commodities	6.3	Consumer Discretionary	0.1	Energy	0.1
	Information Technology	3.7	Information Technology	3.4	Information Technology	4.1	Fast Moving Consumer Goods	4.4	Fast Moving Consumer Goods	0.1	Industrials	0.1
Concentration (%)												
Top 5	30.3		30.1		28.2		25.0		38.3		22.3	
Top 10	52.4		51.9		50.1		46.4		55.8		32.5	
Market Capitalisation												
Large Cap (%)	22.6		15.5		14.8		12.2		100.0		71.9	
Mid Cap (%)	38.6		40.6		38.6		34.4		0.0		18.2	
Small Cap (%)	37.5		42.8		46.0		43.6		0.0		9.8	
Wt. Avg Market Cap (in Rs Cr)	7,99,313		6,88,988		6,69,052		5,82,466		75,31,384		47,49,121	

*PE PB for Indices are from Bloomberg - * Portfolio & 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 trailing and in multiples (x)



Name of the Fund	Motilal Oswal Business Advantage Fund	Abakkus 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 AUGUST 2024	839	7116	1504	439								
Investment Style	Growth	GARP	GARP	Growth								
Number of Stocks as on AUGUST 2024	31	29	39	21	50	500						
Returns (%)												
1 Month	5.5	1.5	1.7	0.5	1.4	1.0						
3 Month	20.7	9.2	10.9	10.7	12.5	12.9						
6 Month	29.2	13.1	8.4	17.6	15.8	18.9						
1 Year	64.4	32.2	41.1	40.2	32.6	41.6						
3 Year	24.8	20.0	17.7		15.2	18.9						
5 Year					19.4	22.7						
Risk Measures (3Y)												
Standard Deviation (%)					5.3	6.8						
Beta					0.8	1.0						
1 Year Rolling Return (%)												
Positive Observations	69.4		81.0		93.9	97.3						
Average Return	25.9		26.7		21.6	14.8						
Minimum Return	-17.0		-6.3		-1.6	-3.1						
Maximum Return	74.3		61.7		72.5	29.0						
3 Year Rolling Return (%)												
Positive Observations					98.6	97.3						
Average Return					14.5	14.8						
Minimum Return					-0.8	-3.1						
Maximum Return					27.8	29.0						
Valuations												
PE	50.8	25.7	35.6	39.0	24.2	27.6						
PB	5.6	3.7	5.1	7.6	3.8	4.1						
ROE (%)	11.1	14.6	14.3	19.5	15.7	14.8						
Portfolio Composition-												
Top 10 Stocks (%)	Kirloskar Oil Engines Limited	4.7	Sun Pharmaceutical Industries Limited	5.6	State Bank Of India	6.8	Trent Ltd.	5.5	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	6.4
	Kalyan Jewellers India Limited	4.6	Jindal Stainless Limited	5.2	Hdfc Bank Ltd	6.7	Persistent Systems Ltd	5.3	Reliance Industries Ltd.	9.1	Reliance Industries Ltd.	5.3
	Angel One Limited	4.6	Hcl Technologies Limited	5.1	Zomato Ltd	6.3	Apar Industries Ltd	5.2	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	4.5
	Zomato Limited	4.5	Ntpc Limited	5.0	Icici Bank Ltd	6.3	Sun Pharmaceuticals Industries Limited	5.0	Infosys Ltd.	6.3	Infosys Ltd.	3.6
	Inox Wind Limited	3.9	State Bank Of India	4.9	Adani Ports And Special Economic Zone Ltd	4.0	Kei Industries Ltd.	4.9	ITC Ltd.	4.1	ITC Ltd.	2.4
	Piramal Enterprises Limited	3.9	Max Financial Services Limited	4.7	Varun Beverages Ltd	3.9	Abb India Limited	4.8	Tata Consultancy Services Ltd.	4.1	Tata Consultancy Services Ltd.	2.4
	Suzlon Energy Ltd	3.8	Polycab India Limited	4.4	Bharti Airtel Ltd	3.9	Siemens Ltd	4.8	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.2
	Prestige Estates Projects Limited	3.8	Larsen And Toubro Limited	4.3	Tata Consultancy Services Ltd	3.6	Kpit Technologies Limited	4.8	Bharti Airtel Ltd.	3.8	Bharti Airtel Ltd.	2.2
	Bharat Heavy Electricals Ltd	3.7	Indusind Bank Limited	4.0	Reliance Industries Ltd	3.4	Rural Electrification Corporation Limited	4.8	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	Voltas Limited	3.5	Aditya Birla Capital Limited	4.0	Kpit Technologies Ltd	3.2	Federal Bank Limited	4.7	State Bank Of India	2.8	State Bank Of India	1.6
Others	59.1	Others	52.8	Others	51.9	Others	50.3	Others	44.2	Others	67.5	
Top 5 Sectors (%)	Industrials	30.7	Financial Services	31.8	Financial Services	34.3	Industrials	32.6	Financial Services	0.3	Financial Services	0.3
	Consumer Discretionary	28.3	Commodities	11.9	Consumer Discretionary	16.5	Financial Services	18.7	Information Technology	0.1	Consumer Discretionary	0.2
	Financial Services	19.4	Industrials	11.5	Information Technology	9.2	Information Technology	10.1	Energy	0.1	Information Technology	0.1
	Healthcare	2.9	Healthcare	7.4	Fast Moving Consumer Goods	7.2	Healthcare	9.6	Consumer Discretionary	0.1	Energy	0.1
	Energy	2.9	Information Technology	7.3	Utilities	5.2	Consumer Discretionary	9.5	Fast Moving Consumer Goods	0.1	Industrials	0.1
Concentration (%)												
Top 5	22.3	25.8	30.1	25.8	38.3	22.3						
Top 10	40.9	47.3	48.1	49.7	55.8	32.5						
Market Capitalisation												
Large Cap (%)	18.7	39.0	58.2	57.3	100.0	71.9						
Mid Cap (%)	27.8	25.1	13.0	19.6	0.0	18.2						
Small Cap (%)	40.4	21.5	22.8	17.0	0.0	9.8						
Wt. Avg Market Cap (in Rs Cr)	6,24,761	20,31,774	43,67,917	16,54,955	75,31,384	47,49,121						

*PE PB for Indices are from Bloomberg - * Portfolio & 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 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 AUGUST 2024	1650		1600		336		417					
Investment Style	Value		Value		Value		Value					
Number of Stocks as on AUGUST 2024	10		10		26		26		50		500	
Returns (%)												
1 Month	4.4		1.1		0.1		-0.6		1.4		1.0	
3 Month	22.3		15.5		9.5		10.0		12.5		12.9	
6 Month	25.9		23.4		20.9		19.6		15.8		18.9	
1 Year	48.2		46.2		46.8		45.6		32.6		41.6	
3 Year	23.3		22.8		21.4		22.2		15.2		18.9	
5 Year	30.6		28.2		22.8		24.7		19.4		22.7	
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		95.9		89.8		93.9		97.3	
Average Return	34.3		32.9		25.6		26.4		21.6		14.8	
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	87.9				91.8		87.7		98.6		97.3	
Average Return	17.1				15.9		11.6		14.5		14.8	
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	68.2		50.5		27.0		25.2		24.2		27.6	
PB	12.0		9.1		4.6		4.0		3.8		4.1	
ROE (%)	17.6		18.0		16.9		15.8		15.7		14.8	
Portfolio Composition-												
Top 10 Stocks (%)	Aurobindo Pharma Ltd.	7.8	Aurobindo Pharma Limited	7.5	Rural Electrification Corp Limited	6.4	Tata Motors Ltd.	6.7	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	6.4
	Indian Energy Exchange Ltd	6.0	Indian Energy Exchange Limited	6.8	ICICI Bank Ltd.	6.2	Karur Vysya Bank Ltd.	6.3	Reliance Industries Ltd.	9.1	Reliance Industries Ltd.	5.3
	InterGlobe Aviation Limited	5.5	Interglobe Aviation Limited	6.7	Tata Motors Ltd.	5.4	Mahindra & Mahindra Ltd.	6.2	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	4.5
	Shriram Finance Limited	5.5	Shriram Finance Limited	6.3	Hindustan Aeronautics Ltd.	5.1	Bharti Airtel Ltd.	5.3	Infosys Ltd.	6.3	Infosys Ltd.	3.6
	Marksans Pharma Ltd.	5.2	Action Construction Equipment Limited	6.0	Zomato Ltd.	5.1	Craftsman Automation Ltd.	4.9	ITC Ltd.	4.1	ITC Ltd.	2.4
	Prestige Estates Projects Ltd	5.2	Prestige Estates Projects Limited	5.5	Infosys Ltd.	4.9	Phoenix Mills Ltd.	4.5	Tata Consultancy Services Ltd.	4.1	Tata Consultancy Services Ltd.	2.4
	Syngene International Limited	4.4	Marksans Pharma Ltd	5.4	Axis Bank Ltd.	4.5	Multi Commodity Exchange of India Ltd.	4.5	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.2
	Ramkrishna Forgings Ltd.	4.3	Syngene International Limited	5.3	UltraTech Cement Ltd.	4.4	Rolex Rings Ltd.	4.4	Bharti Airtel Ltd.	3.8	Bharti Airtel Ltd.	2.2
	Glenmark Life Sciences Ltd	4.1	Redington India Limited	5.2	HDFC Bank Ltd.	4.2	Indian Bank	4.0	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	Others	52.0	Others	45.4	Others	49.9	Others	49.3	Others	44.2	Others	67.5
Top 5 Sectors (%)	Healthcare	21.6	Healthcare	18.2	Financial Services	26.7	Consumer Discretionary	33.8	Financial Services	0.3	Financial Services	0.3
	Financial Services	11.6	Financial Services	13.1	Consumer Discretionary	16.1	Financial Services	21.7	Information Technology	0.1	Consumer Discretionary	0.2
	Services	5.5	Services	11.9	Commodities	14.0	Industrials	9.6	Energy	0.1	Information Technology	0.1
	Consumer Discretionary	5.2	Industrials	6.0	Industrials	11.4	Commodities	6.6	Consumer Discretionary	0.1	Energy	0.1
	Industrials	4.3	Consumer Discretionary	5.5	Information Technology	4.9	Healthcare	5.9	Fast Moving Consumer Goods	0.1	Industrials	0.1
Concentration (%)												
Top 5	30.1		33.2		28.1		29.4		38.3		22.3	
Top 10	48.0		54.6		50.1		50.7		55.8		32.5	
Market Capitalisation												
Large Cap (%)	11.1		13.0		68.8		29.9		100.0		71.9	
Mid Cap (%)	17.4		18.3		11.3		24.8		0.0		18.2	
Small Cap (%)	15.3		23.4		8.7		40.0		0.0		9.8	
Wt. Avg Market Cap (in Rs Cr)	3,16,612		3,63,330		27,42,640		15,37,640		75,31,384		47,49,121	

*PE PB for Indices from Bloomberg - * Portfolio & 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 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 AUGUST 2024	1061		4668		608		1431					
Investment Style	GARP		GARP		GARP		Growth					
Number of Stocks as on AUGUST 2024	24		26		27		27		50		500	
Returns (%)												
1 Month	-4.2		2.8		1.6		4.2		1.4		1.0	
3 Month	4.0		15.3		13.8		48.0		12.5		12.9	
6 Month	17.2		24.7		25.7		55.6		15.8		18.9	
1 Year	48.1		49.2		45.3		85.7		32.6		41.6	
3 Year	17.0		20.8		23.0		24.5		15.2		18.9	
5 Year	16.5		21.9		26.8				19.4		22.7	
Risk Measures (3Y)												
Standard Deviation (%)	8.4		8.6		6.8				5.3		6.8	
Beta	1.0		1.2		1.4				0.8		1.0	
1 Year Rolling Return (%)												
Positive Observations	68.1		78.7		89.4				93.9		97.3	
Average Return	19.8		25.7		31.0				21.6		14.8	
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	8.5		13.9		21.9				14.5		14.8	
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	59.7		64.5		53.0		46.1		24.2		27.6	
PB	9.1		8.9		7.7		5.7		3.8		4.1	
ROE (%)	15.3		13.8		14.5		12.3		15.7		14.8	
Portfolio Composition-												
Top 10 Stocks (%)	Hindustan Aeronautics Ltd	9.9	Dixon Technologies India Ltd	9.5	Trent Ltd	11.8	Trent Ltd.	8.2	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	6.4
	Prestige Estates Projects Ltd	6.9	Multi Commodity Exchange Of India Ltd	5.4	Dixon Technologies India Ltd	10.4	Tvs Motor Company Limited	6.4	Reliance Industries Ltd.	9.1	Reliance Industries Ltd.	5.3
	Bharat Electronics Ltd	6.9	Trent Ltd	5.2	Abb India Ltd	8.6	Kalyan Jewellers India Limited	6.2	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	4.5
	Sobha Ltd	6.3	United Spirits Ltd	5.1	Kddl Ltd	7.9	Indian Bank	5.6	Infosys Ltd.	6.3	Infosys Ltd.	3.6
	Suzlon Energy Ltd	6.1	Info Edge India Ltd	4.9	United Spirits Ltd	7.3	Suzlon Energy Ltd	5.4	ITC Ltd.	4.1	ITC Ltd.	2.4
	Tvs Motor Company Ltd	5.2	Dif Ltd	4.9	Info Edge India Ltd	6.3	Apar Industries Ltd	4.9	Tata Consultancy Services Ltd.	4.1	Tata Consultancy Services Ltd.	2.4
	Natco Pharma Ltd	5.1	Dynamatic Technologies Ltd	4.9	Hindustan Aeronautics Ltd	5.4	Global Health Limited	4.6	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.2
	Rail Vikas Nigam Ltd	5.0	Zomato Ltd	4.9	Aia Engineering Ltd	5.3	Kei Industries Ltd.	4.1	Bharti Airtel Ltd.	3.8	Bharti Airtel Ltd.	2.2
	Jsw Energy Ltd	4.8	Kpit Technologies Ltd	4.4	Rural Electrification Corp	3.6	Bse Limited	4.0	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	Ircon International Ltd	4.2	Sun Pharmaceutical Industries Ltd	4.3	Ce Info Systems Ltd	3.4	Polycab India Limited	3.7	State Bank Of India	2.8	State Bank Of India	1.6
Others	39.6	Others	46.6	Others	30.1	Others	46.8	Others	44.2	Others	67.5	
Top 5 Sectors (%)	Industrials	35.0	Consumer Discretionary	38.4	Consumer Discretionary	42.3	Consumer Discretionary	29.1	Financial Services	0.3	Financial Services	0.3
	Consumer Discretionary	29.1	Industrials	22.3	Industrials	20.6	Industrials	22.7	Information Technology	0.1	Consumer Discretionary	0.2
	Utilities	12.9	Healthcare	10.0	Information Technology	11.5	Financial Services	21.1	Energy	0.1	Information Technology	0.1
	Healthcare	5.1	Financial Services	9.9	Financial Services	10.1	Information Technology	6.3	Consumer Discretionary	0.1	Energy	0.1
	Services	2.8	Fast Moving Consumer Goods	8.0	Fast Moving Consumer Goods	7.3	Healthcare	4.6	Fast Moving Consumer Goods	0.1	Industrials	0.1
Concentration (%)												
Top 5	36.1		30.1		45.9		31.9		38.3		22.3	
Top 10	60.4		53.4		69.9		53.2		55.8		32.5	
Market Capitalisation												
Large Cap (%)	41.0		54.7		41.9		24.0		100.0		71.9	
Mid Cap (%)	35.4		20.7		39.3		46.4		0.0		18.2	
Small Cap (%)	20.8		16.5		25.8		21.2		0.0		9.8	
Wt. Avg Market Cap (in Rs Cr)	8,80,022		20,11,674		14,07,805		10,15,231		75,31,384		47,49,121	

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**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 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 AUGUST 2024	3887		991.59		390.69		292.3					
Investment Style	GARP		GARP		GARP		GARP					
Number of Stocks as on AUGUST 2024	33		43		25		27		50		500	
Returns (%)												
1 Month	0.8		0.7		1.2		4.1		1.4		1.0	
3 Month	12.1		11.4		14.9		20.2		12.5		12.9	
6 Month	17.3		15.6		20.0		27.2		15.8		18.9	
1 Year	29.7		24.1		40.3		53.5		32.6		41.6	
3 Year	24.6				25.1		33.4		15.2		18.9	
5 Year	31.1				24.7		30.5		19.4		22.7	
Risk Measures (3Y)												
Standard Deviation (%)	14.9				8.0		12.7		5.3		6.8	
Beta	2.0				1.6		2.9		0.8		1.0	
1 Year Rolling Return (%)												
Positive Observations	95.9				95.9		87.8		93.9		97.3	
Average Return	39.3				28.4		39.5		21.6		14.8	
Minimum Return	-8.9				-9.0		-23.5		-1.6		-3.1	
Maximum Return	120.8				82.7		127.2		72.5		29.0	
3 Year Rolling Return (%)												
Positive Observations	84.4				100.0		100.0		98.6		97.3	
Average Return	20.7				20.1		27.9		14.5		14.8	
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	31.1		28.0		28.0		26.6		24.2		27.6	
PB	4.1		3.5		4.5		4.0		3.8		4.1	
ROE (%)	13.1		12.6		15.9		15.1		15.7		14.8	
Portfolio Composition-												
Top 10 Stocks (%)	Icici Bank Limited	5.9	Hdfc Bank Ltd	7.5	Hdfc Bank Ltd	7.2	Motilal Oswal Financial Services Ltd	7.9	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	6.4
	Ramkrishna Forgings Limited	5.3	Icici Bank Ltd	4.7	Tech Mahindra Ltd	6.5	Tech Mahindra Ltd	6.3	Reliance Industries Ltd.	9.1	Reliance Industries Ltd.	5.3
	State Bank Of India Limited	5.1	State Bank Of India	3.9	Bharti Airtel Ltd	6.3	Infosys Ltd	5.8	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	4.5
	Hdfc Bank Limited	5.0	Dalmia Bharat Ltd	3.6	State Bank Of India	6.3	Hindustan Petroleum Corporation Ltd	5.2	Infosys Ltd.	6.3	Infosys Ltd.	3.6
	Vedanta Ltd	3.5	Ramkrishna Forgings Ltd	3.6	Infosys Ltd	5.9	Hdfc Asset Management Company Limited	4.6	ITC Ltd.	4.1	ITC Ltd.	2.4
	Hindustan Unilever Ltd.	3.5	Indus Towers Ltd	3.5	Hdfc Asset Management Company Limited	5.2	Pnb Housing Finance Ltd	4.5	Tata Consultancy Services Ltd.	4.1	Tata Consultancy Services Ltd.	2.4
	Max Financial Services Limited	3.4	Lic Housing Finance Ltd	3.4	Info Edge (India) Ltd	5.0	State Bank Of India	4.2	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.2
	Religare Enterprises Ltd	3.3	Hindustan Unilever Ltd	3.1	Icici Bank Ltd	4.9	Icici Prudential Life Insurance Company Ltd	4.2	Bharti Airtel Ltd.	3.8	Bharti Airtel Ltd.	2.2
	Dalmia Bharat Limited	3.3	Religare Enterprises Ltd	2.8	Sun Pharmaceutical Industries Ltd	4.9	Sun Pharmaceutical Industries Ltd	4.1	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	Axis Bank Limited	3.1	Axis Bank Ltd	2.8	Cummins India Ltd	4.4	Cummins India Ltd	3.9	State Bank Of India	2.8	State Bank Of India	1.6
Others	58.6	Others	61.3	Others	43.5	Others	49.4	Others	44.2	Others	67.5	
Top 5 Sectors (%)	Financial Services	35.7	Financial Services	35.9	Financial Services	23.6	Financial Services	31.2	Financial Services	0.3	Financial Services	0.3
	Commodities	11.9	Commodities	15.6	Consumer Discretionary	17.7	Consumer Discretionary	17.0	Information Technology	0.1	Consumer Discretionary	0.2
	Industrials	11.2	Industrials	11.4	Information Technology	15.4	Information Technology	15.0	Energy	0.1	Information Technology	0.1
	Healthcare	6.6	Healthcare	10.9	Healthcare	13.2	Industrials	10.4	Consumer Discretionary	0.1	Energy	0.1
	Fast Moving Consumer Goods	6.2	Consumer Discretionary	7.0	Industrials	11.6	Healthcare	10.3	Fast Moving Consumer Goods	0.1	Industrials	0.1
Concentration (%)												
Top 5	24.8		23.2		32.1		29.8		38.3		22.3	
Top 10	41.4		38.7		56.5		50.6		55.8		32.5	
Market Capitalisation												
Large Cap (%)	36.7		45.7		63.0		30.2		100.0		71.9	
Mid Cap (%)	19.2		21.3		24.5		40.3		0.0		18.2	
Small Cap (%)	26.8		28.0		12.0		28.8		0.0		9.8	
Wt. Avg Market Cap (in Rs Cr)	23,84,615		28,78,530		39,59,738		19,00,319		75,31,384		47,49,121	

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**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 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 AUGUST 2024	1744	290.0	4855.1	3759								
Investment Style	Growth	Growth	GARP	GARP								
Number of Stocks as on AUGUST 2024	28	38	31	33	50	500						
Returns (%)												
1 Month	4.2	-1.3	4.6	5.1	1.4	1.0						
3 Month	20.7	10.3	19.3	14.6	12.5	12.9						
6 Month	25.9	14.3	25.7	19.5	15.8	18.9						
1 Year	54.2	69.6	37.8	36.9	32.6	41.6						
3 Year	19.7		25.1	25.9	15.2	18.9						
5 Year					19.4	22.7						
Risk Measures (3Y)												
Standard Deviation (%)					5.3	6.8						
Beta					0.8	1.0						
1 Year Rolling Return (%)												
Positive Observations	75.6		78.4	80.6	93.9	97.3						
Average Return	35.7		37.5	38.6	21.6	14.8						
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 (%)												
Positive Observations					98.6	97.3						
Average Return					14.5	14.8						
Minimum Return					-0.8	-3.1						
Maximum Return					27.8	29.0						
Valuations												
PE	46.2	22.5	24.4	28.4	24.2	27.6						
PB	6.2	4.0	3.7	4.1	3.8	4.1						
ROE (%)	13.4	17.6	15.0	14.4	15.7	14.8						
Portfolio Composition-												
Top 10 Stocks (%)	Trent Ltd.	8.3	Oil India Limited	8.0	Anup Engineering Limited	6.0	Sarda Energy And Minerals Limited	6.4	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	6.4
	Kalyan Jewellers India Ltd.	6.7	Rural Electrification Corporation Limited	5.4	Sarda Energy And Minerals Limited	5.4	Technocraft Industries India Limited	5.0	Reliance Industries Ltd.	9.1	Reliance Industries Ltd.	5.3
	TVS Motor Company Ltd.	6.5	Ajanta Pharma Limited	4.9	Ion Exchange India Limited	5.3	Ion Exchange India Limited	4.9	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	4.5
	Suzlon Energy Ltd.	5.5	Alkem Laboratories Limited	4.2	Pnb Housing Finance Limited	5.0	Jindal Stainless Limited	4.9	Infosys Ltd.	6.3	Infosys Ltd.	3.6
	Indian Bank	5.4	Petronet Lng Limited	4.2	Jindal Stainless Limited	4.7	Jubilant Pharmova Limited	4.7	ITC Ltd.	4.1	ITC Ltd.	2.4
	Global Health Ltd.	4.5	Nmdc Ltd	3.8	Federal Bank Limited	4.6	The Anup Engineering Limited	4.5	Tata Consultancy Services Ltd.	4.1	Tata Consultancy Services Ltd.	2.4
	BSE Ltd.	4.0	Muthoot Finance Limited	3.7	Granules India Limited	4.2	Dynamatic Technologies Limited	4.2	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.2
	KEI Industries Ltd.	4.0	Oracle Financial Services Software Limited	3.6	Time Technoplast Limited	4.0	Carysil Limited	3.7	Bharti Airtel Ltd.	3.8	Bharti Airtel Ltd.	2.2
	Apar Industries Ltd.	3.9	Crompton Greaves Consumer Electricals Ltd	3.6	Lt Foods Limited	4.0	Hg Infra Engineering Limited	3.6	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	Samvardhana Motherson International Ltd.	3.7	Dr Reddys Laboratories Ltd	3.6	H G Infra Engineering Limited	3.8	Canara Bank	3.6	State Bank Of India	2.8	State Bank Of India	1.6
	Others	47.7	Others	54.9	Others	53.0	Others	54.5	Others	44.2	Others	67.5
Top 5 Sectors (%)	Consumer Discretionary	29.6	Consumer Discretionary	27.2	Financial Services	32.1	Industrials	27.1	Financial Services	0.3	Financial Services	0.3
	Industrials	21.5	Healthcare	20.8	Industrials	22.6	Financial Services	20.6	Information Technology	0.1	Consumer Discretionary	0.2
	Financial Services	18.0	Financial Services	14.5	Commodities	11.8	Commodities	14.2	Energy	0.1	Information Technology	0.1
	Information Technology	10.7	Energy	13.5	Consumer Discretionary	8.4	Consumer Discretionary	11.8	Consumer Discretionary	0.1	Energy	0.1
	Healthcare	4.5	Commodities	8.3	Fast Moving Consumer Goods	7.0	Fast Moving Consumer Goods	6.0	Fast Moving Consumer Goods	0.1	Industrials	0.1
Concentration (%)												
Top 5	32.2	26.7	26.3	25.9	38.3	22.3						
Top 10	52.3	45.1	47.0	45.5	55.8	32.5						
Market Capitalisation												
Large Cap (%)	21.6	28.0	2.4	0.0	100.0	71.9						
Mid Cap (%)	45.5	51.3	12.8	12.1	0.0	18.2						
Small Cap (%)	25.1	19.3	74.5	73.6	0.0	9.8						
Wt. Avg Market Cap (in Rs Cr)	9,60,622	8,00,260	1,91,948	1,39,393	75,31,384	47,49,121						

*PE PB for Indices are from Bloomberg - * Portfolio & 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 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 AUGUST 2024	16938		3175		2780		162					
Investment Style	GARP		GARP		GARP		GARP					
Number of Stocks as on AUGUST 2024	22		28		30		26		250		150	
Returns (%)												
1 Month	0.2		-0.3		-0.3		1.9		1.4		0.4	
3 Month	11.9		11.1		7.0		17.0		16.6		13.8	
6 Month	11.8		9.7		9.2		21.2		21.8		23.4	
1 Year	31.8		28.7		26.4		41.0		53.3		50.1	
3 Year	17.5		16.7		17.1		31.1		28.1		27.9	
5 Year	33.1		25.0				26.9		33.5		31.9	
Risk Measures (3Y)												
Standard Deviation (%)	9.9		4.3				10.4		15.7		11.1	
Beta	1.1		0.9				2.0		2.2		1.6	
1 Year Rolling Return (%)												
Positive Observations	91.5		87.2				93.9		85.7		98.0	
Average Return	37.4		28.2				32.7		41.1		36.0	
Minimum Return	-2.9		-5.9				-1.9		-6.0		-0.4	
Maximum Return	126.8		74.9				90.8		127.9		101.6	
3 Year Rolling Return (%)												
Positive Observations	100.0		100.0				97.8		78.1		91.8	
Average Return	27.3		23.3				21.1		15.0		17.8	
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	24.0		19.4		19.0		30.1		29.0		38.3	
PB	3.8		3.0		3.1		4.3		4.0		4.8	
ROE (%)	16.0		15.3		16.1		14.2		14.0		12.6	
Portfolio Composition-												
Top 10 Stocks (%)	Bank Of Baroda	8.6	Itc Ltd	10.0	Itc Ltd	8.4	Hindustan Petroleum Corporation Ltd	5.8	Crompton Greaves Consumer Electricals Ltd.	1.6	Suzlon Energy Ltd.	2.4
	Redington India Ltd	7.1	Bank Of Baroda	7.7	State Bank Of India	7.5	Power Finance Corporation Ltd	5.8	Multi Commodity Exchange Of India Ltd.	1.4	Max Healthcare Institute Ltd.	1.9
	Ncc Ltd	6.4	Glenmark Life Sciences Limited	6.8	Bank Of Baroda	6.7	Inox Wind Ltd	5.3	Glenmark Pharmaceuticals Ltd.	1.4	The Indian Hotels Company Ltd.	1.7
	Narayana Hrudayalaya Ltd	5.5	Redington India Ltd	6.6	Redington India Ltd	6.4	Cummins India Ltd	5.2	Central Depository Services (India) Ltd.	1.4	Persistent Systems Ltd.	1.6
	Bayer Cropsience India L	5.1	State Bank Of India	6.5	Hcl Technologies Ltd	5.8	Aditya Birla Fashion And Retail Ltd	5.1	Exide Industries Ltd.	1.2	Lupin Ltd.	1.6
	Itc Ltd	5.1	Hcl Technologies Ltd	5.7	Narayana Hrudayalaya Ltd	5.2	Nuvama Wealth Management Ltd	4.6	Blue Star Ltd.	1.2	PB Fintech Ltd.	1.6
	H.G. Infra Engineering Ltd	4.8	Narayana Hrudayalaya Ltd	5.2	Karur Vysya Bank Ltd	5.1	Birlasoft Ltd	4.4	Computer Age Management Services Ltd.	1.1	Cummins India Ltd.	1.5
	State Bank Of India	4.8	Rbl Bank Ltd	4.3	Ncc Ltd	4.6	Jubilant Foodworks Ltd	4.4	Amara Raja Energy & Mobility Ltd.	1.0	Dixon Technologies (India) Ltd.	1.5
	Star Health And Allied Insurance Company Limited	3.5	Globus Spirits Ltd	3.4	Crompton Greaves	4.6	Alembic Pharmaceuticals Ltd	4.1	Karur Vysya Bank Ltd.	0.9	The Federal Bank Ltd.	1.4
	Jindal Saw Ltd	3.4	Marksans Pharma Ltd	3.3	Indian Energy Exchange Ltd	4.4	Strides Pharma Science Limited	4.1	Cyient Ltd.	0.9	CG Power and Industrial Solutions Ltd.	1.3
Others	45.9	Others	40.4	Others	46.0	Others	51.2	-	-	Others	85.3	
Top 5 Sectors (%)	Financial Services	18.5	Financial Services	21.3	Financial Services	28.8	Financial Services	27.6	Financial Services	0.2	Consumer Discretionary	0.2
	Industrials	18.5	Healthcare	17.8	Healthcare	12.5	Consumer Discretionary	21.6	Consumer Discretionary	0.2	Financial Services	0.2
	Fast Moving Consumer Goods	8.5	Industrials	13.5	Industrials	10.0	Healthcare	16.9	Industrials	0.2	Industrials	0.2
	Commodities	7.4	Fast Moving Consumer Goods	13.4	Information Technology	9.8	Information Technology	11.4	Commodities	0.1	Healthcare	0.1
	Services	7.1	Services	9.2	Commodities	8.9	Industrials	10.5	Healthcare	0.1	Commodities	0.1
Concentration (%)												
Top 5	32.5		37.7		34.8		27.2		7.0		9.1	
Top 10	54.1		59.6		54.0		48.8		12.0		16.3	
Market Capitalisation												
Large Cap (%)	18.4		30.0		35.3		5.8		0.4		6.0	
Mid Cap (%)	5.8		2.0		13.3		44.1		13.3		86.0	
Small Cap (%)	54.6		67.9		51.3		47.5		86.2		7.8	
Wt. Avg Market Cap (in Rs Cr)	8,85,166		15,80,689		17,43,214		4,30,382		2,05,258		6,47,116	

*PE PB for Indices are from Bloomberg - * Portfolio & 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 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 Aug 2024	30,607		37,783		32,884		1,139		-	-		-
Investment Style	GARP		GARP		GARP		Growth		-	-		-
Number of Stocks	77		45		64		38		50	500		500
Returns (%)												
1 Month	2.5		2.0		2.0		3.8		2.3	2.2		2.2
3 Month	8.7		8.4		6.6		11.6		7.8	7.8		7.8
6 Month	20.1		16.8		17.1		29.5		16.6	20.5		20.5
1 Year	38.0		37.8		39.1		-		33.0	41.5		41.5
3 Year	16.6		20.1		22.2		-		14.9	18.4		18.4
5 Year	19.7		20.2		22.2		-		19.0	22.3		22.3
Risk Measures (3Y)												
Standard Deviation (%)	6.9		8.6		9.1		-		5.4	6.9		6.9
Beta	1.2		1.5		1.5		-		1.0	1.0		1.0
1 Year Rolling Return (%)												
Postive observations	97.9		97.9		97.9		-		97.9	95.7		95.7
Average Return	24.0		27.3		29.1		-		23.2	27.0		27.0
Minimum Return	-1.8		-2.3		-3.1		-		-1.6	-1.2		-1.2
Maximum Return	70.2		104.3		69.7		-		72.5	77.6		77.6
3 Year Rolling Return (%)												
Postive observations	93.1		90.3		90.3		-		98.6	97.2		97.2
Average Return	12.6		13.6		14.6		-		14.5	14.9		14.9
Minimum Return	-5.1		-11.2		-4.4		-		-0.8	-3.1		-3.1
Maximum Return	27.0		37.9		31.4		-		27.8	29.0		29.0
Valuations												
PE	26.6		22.8		27.3		29.3		24.2	27.6		27.6
PB	4.2		3.9		4.2		4.5		3.8	4.1		4.1
ROE (%)	15.6		17.0		15.5		15.4		15.7	14.8		14.8
Portfolio Composition-												
Top 10 Stocks	HDFC Bank Ltd.	7.5	ICICI Bank Ltd.	9.8	HDFC Bank Ltd.	9.0	HDFC Bank Ltd.	6.9	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	6.4
	ICICI Bank Ltd.	7.4	HDFC Bank Ltd.	8.7	Reliance Industries Ltd.	6.2	ICICI Bank Ltd.	5.9	Reliance Industries Ltd.	9.1	Reliance Industries Ltd.	5.3
	Infosys Ltd.	6.5	NTPC Ltd.	6.0	ICICI Bank Ltd.	6.0	Reliance Industries Ltd.	5.9	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	4.5
	Reliance Industries Ltd.	5.3	Larsen & Toubro Ltd.	5.7	ITC Ltd.	5.8	Infosys Ltd.	4.2	Infosys Ltd.	6.3	Infosys Ltd.	3.6
	Larsen & Toubro Ltd.	4.6	Bharti Airtel Ltd.	5.0	Infosys Ltd.	5.0	Cholamandalam Financial Holdings Ltd.	3.5	ITC Ltd.	4.1	ITC Ltd.	2.4
	Bharti Airtel Ltd.	3.4	Infosys Ltd.	5.0	State Bank Of India	4.0	Tech Mahindra Ltd.	3.2	Tata Consultancy Services Ltd.	4.1	Tata Consultancy Services Ltd.	2.4
	NTPC Ltd.	2.9	Reliance Industries Ltd.	4.6	Larsen & Toubro Ltd.	3.6	LTIMindtree Ltd.	3.2	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.2
	Axis Bank Ltd.	2.9	ITC Ltd.	4.2	Axis Bank Ltd.	3.6	Bajaj Holdings & Investment Ltd.	3.2	Bharti Airtel Ltd.	3.8	Bharti Airtel Ltd.	2.2
	Mahindra & Mahindra Ltd.	2.8	Coal India Ltd.	3.8	Tata Consultancy Services Ltd.	3.2	Vedant Fashions Ltd.	3.2	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	ITC Ltd.	2.7	Axis Bank Ltd.	3.6	Bajaj Finance Ltd.	3.0	Larsen & Toubro Ltd.	3.0	State Bank Of India	2.8	State Bank Of India	1.6
	Others	53.9	Others	43.5	Others	50.8	Others	57.9	Others	44.2	Others	67.5
	Top 5 Sectors (%)	Financial Services	31.0	Financial Services	31.9	Financial Services	33.1	Financial Services	30.7	Financial Services	32.6	Financial Services
Consumer Discretionary		16.8	Consumer Discretionary	10.6	Consumer Discretionary	12.8	Information Technology	13.4	Information Technology	14.2	Consumer Discretionary	15.6
Information Technology		9.7	Energy	9.3	Information Technology	10.6	Consumer Discretionary	12.4	Energy	12.0	Information Technology	9.6
Fast Moving Consumer Goods		7.3	Information Technology	8.7	Fast Moving Consumer Goods	10.1	Industrials	5.9	Consumer Discretionary	10.8	Energy	8.7
Energy		6.7	Fast Moving Consumer Goods	8.5	Industrials	9.1	Energy	5.9	Fast Moving Consumer Goods	7.7	Industrials	8.6
Concentration (%)												
Top 5	31.3		35.2		31.9		26.4		38.3	22.3		22.3
Top 10	46.1		56.5		49.2		42.1		55.8	32.5		32.5
Market Capitalisation												
Large Cap (%)	83.5		93.8		82.4		79.6		100.0	71.9		71.9
Mid Cap (%)	7.1		3.2		9.9		8.8		-	18.2		18.2
Small Cap (%)	6.1		-		6.5		10.0		-	9.8		9.8
Wt. Avg Market Cap (in Rs Cr)	54,55,070		62,60,550		58,89,283		50,03,099		75,31,384	47,49,121		47,49,121

* Portfolio as on 31st August, 2024 * Returns on 30th September 2024, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – September 20 – September 24, 3 Year time period – September 18 – September 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 Aug 2024	987		10,412		17,843		63,436		-	-		-
Investment Style	Growth		GARP		GARP		GARP		-	-		-
Number of Stocks	48		66		54		45		50	500		500
Returns (%)												
1 Month	2.2		1.7		1.8		2.9		2.3	2.2		2.2
3 Month	7.6		7.4		8.1		8.2		7.8	7.8		7.8
6 Month	29.4		19.5		21.2		21.5		16.6	20.5		20.5
1 Year	55.7		40.8		43.9		46.1		33.0	41.5		41.5
3 Year	-		23.4		21.2		25.7		14.9	18.4		18.4
5 Year	-		28.0		24.5		24.9		19.0	22.3		22.3
Risk Measures (3Y)												
Standard Deviation (%)	-		13.8		9.5		10.4		5.4	6.9		6.9
Beta	-		2.0		1.3		1.4		1.0	1.0		1.0
1 Year Rolling Return (%)												
Postive observations	-		100.0		100.0		97.9		97.9	95.7		95.7
Average Return	-		38.7		30.8		32.4		23.2	27.0		27.0
Minimum Return	-		1.6		0.6		-3.0		-1.6	-1.2		-1.2
Maximum Return	-		118.0		84.9		76.0		72.5	77.6		77.6
3 Year Rolling Return (%)												
Postive observations	-		84.7		90.3		90.3		98.6	97.2		97.2
Average Return	-		16.4		14.3		15.8		14.5	14.9		14.9
Minimum Return	-		-12.2		-7.2		-5.6		-0.8	-3.1		-3.1
Maximum Return	-		45.0		32.5		34.8		27.8	29.0		29.0
Valuations												
PE	31.9		25.9		27.1		25.8		24.2	27.6		27.6
PB	5.8		3.8		4.2		4.0		3.8	4.1		4.1
ROE (%)	18.1		14.6		15.6		15.5		15.7	14.8		14.8
Portfolio Composition-												
Top 10 Stocks	HDFC Bank Ltd.	6.2	HDFC Bank Ltd.	4.9	ICICI Bank Ltd.	7.5	ICICI Bank Ltd.	9.3	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	6.4
	Tata Motors Ltd.	4.4	Reliance Industries Ltd.	4.5	HDFC Bank Ltd.	7.3	HDFC Bank Ltd.	9.2	Reliance Industries Ltd.	9.1	Reliance Industries Ltd.	5.3
	Infosys Ltd.	3.6	Axis Bank Ltd.	4.0	Infosys Ltd.	5.0	Axis Bank Ltd.	8.3	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	4.5
	Indus Towers Ltd.	3.4	ICICI Bank Ltd.	3.5	Bharti Airtel Ltd.	5.0	Cipla Ltd.	5.0	Infosys Ltd.	6.3	Infosys Ltd.	3.6
	ICICI Bank Ltd.	3.3	CG Power and Industrial Solutions Ltd.	2.3	Larsen & Toubro Ltd.	4.4	HCL Technologies Ltd.	4.9	ITC Ltd.	4.1	ITC Ltd.	2.4
	Cholamandalam Investment and Finance Company Ltd.	3.2	Jindal Steel & Power Ltd.	2.3	Axis Bank Ltd.	3.5	SBI Life Insurance Company Ltd.	4.7	Tata Consultancy Services Ltd.	4.1	Tata Consultancy Services Ltd.	2.4
	Dixon Technologies (India) Ltd.	3.0	NTPC Ltd.	2.2	HCL Technologies Ltd.	3.5	Bharti Airtel Ltd.	4.5	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.2
	Larsen & Toubro Ltd.	2.8	Tata Consultancy Services Ltd.	2.2	State Bank Of India	3.2	Kotak Mahindra Bank Ltd.	4.2	Bharti Airtel Ltd.	3.8	Bharti Airtel Ltd.	2.2
	REC Ltd.	2.8	ITC Ltd.	2.2	Tata Motors Ltd.	3.1	Maruti Suzuki India Ltd.	3.3	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	NTPC Ltd.	2.8	Hero MotoCorp Ltd.	2.1	Reliance Industries Ltd.	3.0	Infosys Ltd.	2.8	State Bank Of India	2.8	State Bank Of India	1.6
	Others	64.5	Others	69.8	Others	54.4	Others	43.8	Others	44.2	Others	67.5
	Top 5 Sectors (%)	Financial Services	21.2	Financial Services	24.9	Financial Services	26.8	Financial Services	38.4	Financial Services	32.6	Financial Services
Consumer Discretionary		20.9	Consumer Discretionary	14.8	Consumer Discretionary	17.5	Healthcare	12.9	Information Technology	14.2	Consumer Discretionary	15.6
Industrials		15.3	Information Technology	8.7	Information Technology	10.8	Consumer Discretionary	12.5	Energy	12.0	Information Technology	9.6
Information Technology		9.0	Energy	7.9	Industrials	9.4	Information Technology	10.3	Consumer Discretionary	10.8	Energy	8.7
Telecommunication		7.5	Industrials	7.7	Telecommunication	6.2	Telecommunication	4.5	Fast Moving Consumer Goods	0.8	Industrials	8.6
Concentration (%)												
Top 5	20.9		19.2		29.3		36.7		38.3	22.3		22.3
Top 10	35.5		30.2		45.6		56.2		55.8	32.5		32.5
Market Capitalisation												
Large Cap (%)	42.7		60.5		69.8		74.1		100.0	71.9		71.9
Mid Cap (%)	26.6		15.8		15.6		4.0		-	18.2		18.2
Small Cap (%)	26.8		17.0		10.6		8.3		-	9.8		9.8
Wt. Avg Market Cap (in Rs Cr)	25,89,429		37,99,498		45,87,681		40,90,712		75,31,384	47,49,121		47,49,121

* Portfolio as on 31st August, 2024 * Returns on 30th September 2024, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – September 20 – September 24, 3 Year time period – September 18 – September 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	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 Aug 2024	1,907	23,840	25,293	5,811	-	-						
Investment Style	Growth	GARP	GARP	Growth	-	-						
Number of Stocks	53	61	68	27	50	500						
Returns (%)												
1 Month	1.8	2.3	2.6	5.7	2.3	2.2						
3 Month	6.2	11.3	5.6	14.1	7.8	7.8						
6 Month	19.9	21.6	23.1	32.7	16.6	20.5						
1 Year	-	50.6	43.5	64.6	33.0	41.5						
3 Year	-	27.1	22.0	26.9	14.9	18.4						
5 Year	-	29.8	24.2	-	19.0	22.3						
Risk Measures (3Y)												
Standard Deviation (%)	-	7.5	7.2	4.7	5.4	6.9						
Beta	-	1.6	1.0	0.9	1.0	1.0						
1 Year Rolling Return (%)												
Postive observations	-	97.9	100.0	87.2	97.9	95.7						
Average Return	-	37.6	27.7	32.2	23.2	27.0						
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	15.5	25.1	14.5	14.9						
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	31.7	27.1	26.7	67.5	24.2	27.6						
PB	4.7	3.7	3.9	9.0	3.8	4.1						
ROE (%)	14.8	13.6	14.8	13.4	15.7	14.8						
Portfolio Composition-												
Top 10 Stocks	HDFC Bank Ltd.	8.3	HDFC Bank Ltd.	9.2	HDFC Bank Ltd.	5.2	Trent Ltd.	7.4	HDFC Bank Ltd.	11.0	HDFC Bank Ltd.	6.4
	ICICI Bank Ltd.	6.9	Sun Pharmaceutical Industries Ltd.	5.5	State Bank Of India	3.5	Zomato Ltd.	7.1	Reliance Industries Ltd.	9.1	Reliance Industries Ltd.	5.3
	Zomato Ltd.	4.4	ICICI Bank Ltd.	4.8	Zomato Ltd.	3.4	Kalyan Jewellers India Ltd.	6.4	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	4.5
	Reliance Industries Ltd.	4.2	Axis Bank Ltd.	4.6	Bharat Electronics Ltd.	3.3	Suzlon Energy Ltd.	5.3	Infosys Ltd.	6.3	Infosys Ltd.	3.6
	State Bank Of India	4.1	Kotak Mahindra Bank Ltd.	2.8	ICICI Bank Ltd.	3.2	Prestige Estates Projects Ltd.	5.1	ITC Ltd.	4.1	ITC Ltd.	2.4
	Tata Consultancy Services Ltd.	3.4	Alkem Laboratories Ltd.	2.6	Infosys Ltd.	2.9	Inox Wind Ltd.	4.5	Tata Consultancy Services Ltd.	4.1	Tata Consultancy Services Ltd.	2.4
	Varun Beverages Ltd.	3.1	Infosys Ltd.	2.6	Axis Bank Ltd.	2.9	Samvardhana Motherson International Ltd.	3.9	Larsen & Toubro Ltd.	3.9	Larsen & Toubro Ltd.	2.2
	Axis Bank Ltd.	3.0	Indusind Bank Ltd.	2.5	Reliance Industries Ltd.	2.9	Mankind Pharma Ltd.	3.8	Bharti Airtel Ltd.	3.8	Bharti Airtel Ltd.	2.2
	Adani Ports and Special Economic Zone Ltd.	2.9	ICICI Lombard General Insurance Company Ltd.	2.4	Larsen & Toubro Ltd.	2.7	Hindustan Aeronautics Ltd.	3.6	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.7
	Bharti Airtel Ltd.	2.8	Maruti Suzuki India Ltd.	2.3	Bharat Forge Ltd.	2.7	Bharti Airtel Ltd.	3.5	State Bank Of India	2.8	State Bank Of India	1.6
Others	60.0	Others	60.9	Others	67.3	Others	49.5	Others	44.2	Others	67.5	
Top 5 Sectors (%)	Financial Services	35.2	Financial Services	36.0	Financial Services	19.3	Consumer Discretionary	37.2	Financial Services	32.6	Financial Services	27.3
	Consumer Discretionary	11.9	Healthcare	14.7	Industrials	17.8	Industrials	27.9	Information Technology	14.2	Consumer Discretionary	15.6
	Information Technology	9.4	Consumer Discretionary	9.6	Consumer Discretionary	16.2	Financial Services	13.6	Energy	12.0	Information Technology	9.6
	Healthcare	8.1	Commodities	7.8	Commodities	13.6	Healthcare	6.0	Consumer Discretionary	10.8	Energy	8.7
	Industrials	7.4	Fast Moving Consumer Goods	4.3	Energy	11.7	Telecommunication	3.5	Fast Moving Consumer Goods	7.7	Industrials	8.6
Concentration (%)												
Top 5	27.9	26.9	18.6	31.3	38.3	22.3						
Top 10	40.0	39.1	32.7	50.5	55.8	32.5						
Market Capitalisation												
Large Cap (%)	62.7	58.2	56.3	34.9	100.0	71.9						
Mid Cap (%)	14.2	19.0	36.4	40.5	-	18.2						
Small Cap (%)	21.8	9.8	5.8	20.3	-	9.8						
Wt. Avg Market Cap (in Rs Cr)	45,74,092	35,21,731	34,45,456	14,34,215	75,31,384	47,49,121						

* Portfolio as on 31st August, 2024 * Returns on 30th September 2024, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – September 20 – September 24, 3 Year time period – September 18 – September 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 500 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 Aug 2024	3,403	78,490	75,296	15,940	-	-						
Investment Style	GARP	Value	GARP	Growth	-	-						
Number of Stocks	80	53	73	20	500	150						
Returns (%)												
1 Month	1.2	3.1	2.7	5.5	2.2	1.8						
3 Month	6.9	8.0	8.4	12.6	7.8	7.3						
6 Month	22.1	17.9	24.1	35.8	20.5	26.0						
1 Year	41.7	40.0	47.3	71.8	41.5	48.2						
3 Year	-	18.2	28.8	36.8	18.4	26.1						
5 Year	-	26.3	30.4	33.1	22.3	31.5						
Risk Measures (3Y)												
Standard Deviation (%)	-	6.7	12.0	14.4	6.9	11.3						
Beta	-	0.8	1.1	1.2	1.0	1.0						
1 Year Rolling Return (%)												
Postive observations	-	89.4	100.0	100.0	95.7	97.9						
Average Return	-	29.5	37.1	39.0	27.0	38.0						
Minimum Return	-	-7.2	1.1	2.8	-1.2	-0.4						
Maximum Return	-	80.9	88.1	71.8	77.6	101.6						
3 Year Rolling Return (%)												
Postive observations	-	100.0	91.7	88.9	97.2	91.7						
Average Return	-	18.9	16.9	17.5	14.9	18.0						
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	27.0	19.1	26.0	75.0	27.6	38.3						
PB	4.1	3.7	3.7	7.2	4.1	4.8						
ROE (%)	15.0	19.1	14.4	9.6	14.8	12.6						
Portfolio Composition-												
Top 10 Stocks	HDFC Bank Ltd.	4.2	HDFC Bank Ltd.	8.0	The Indian Hotels Company Ltd.	3.8	Kalyan Jewellers India Ltd.	9.6	HDFC Bank Ltd.	6.4	Suzlon Energy Ltd.	2.4
	Axis Bank Ltd.	3.9	Power Grid Corporation Of India Ltd.	6.7	Max Financial Services Ltd.	3.4	Polycab India Ltd.	9.0	Reliance Industries Ltd.	5.3	Max Healthcare Institute Ltd.	1.9
	Larsen & Toubro Ltd.	2.9	Bajaj Holdings & Investment Ltd.	6.6	The Federal Bank Ltd.	3.2	Persistent Systems Ltd.	8.8	ICICI Bank Ltd.	4.5	The Indian Hotels Company Ltd.	1.7
	State Bank Of India	2.6	ITC Ltd.	5.6	Ipca Laboratories Ltd.	3.1	JIO Financial Services Ltd.	6.6	Infosys Ltd.	3.6	Persistent Systems Ltd.	1.6
	Tata Motors Ltd.	2.2	Coal India Ltd.	5.6	Hindustan Petroleum Corporation Ltd.	2.8	Coforge Ltd.	6.4	ITC Ltd.	2.4	Lupin Ltd.	1.6
	Delhivery Ltd.	2.0	ICICI Bank Ltd.	5.2	Balkrishna Industries Ltd.	2.7	Tube Investments of India Ltd.	5.7	Tata Consultancy Services Ltd.	2.4	PB Fintech Ltd.	1.6
	Gland Pharma Ltd.	2.0	Maruti Suzuki India Ltd.	4.8	Apollo Tyres Ltd.	2.7	Volta Ltd.	5.5	Larsen & Toubro Ltd.	2.2	Cummins India Ltd.	1.5
	Whirlpool Of India Ltd.	1.9	HCL Technologies Ltd.	4.2	Aurobindo Pharma Ltd.	2.7	Zomato Ltd.	4.0	Bharti Airtel Ltd.	2.2	Dixon Technologies (India) Ltd.	1.5
	Wipro Ltd.	1.9	Axis Bank Ltd.	3.5	Indian Bank	2.7	Balkrishna Industries Ltd.	4.0	Axis Bank Ltd.	1.7	The Federal Bank Ltd.	1.4
	HCL Technologies Ltd.	1.9	Kotak Mahindra Bank Ltd.	2.5	Tata Communications Ltd.	2.7	KPIT Technologies Ltd.	3.4	State Bank Of India	1.6	CG Power and Industrial Solutions Ltd.	1.3
	Others	74.5	Others	47.2	Others	70.1	Others	45.8	Others	67.5	Others	85.3
Top 5 Sectors (%)	Financial Services	24.3	Financial Services	33.7	Financial Services	23.8	Consumer Discretionary	30.9	Financial Services	27.3	Consumer Discretionary	20.3
	Consumer Discretionary	18.8	Utilities	6.7	Consumer Discretionary	18.8	Industrials	12.1	Consumer Discretionary	15.6	Financial Services	18.2
	Information Technology	9.2	Energy	6.6	Healthcare	13.1	Information Technology	11.2	Information Technology	9.6	Industrials	17.3
	Healthcare	8.9	Consumer Discretionary	6.4	Industrials	11.0	Financial Services	6.6	Energy	8.7	Healthcare	11.2
	Commodities	8.0	Information Technology	6.4	Commodities	7.1	Healthcare	4.4	Industrials	8.6	Commodities	10.7
Concentration (%)												
Top 5	15.8	32.6	16.3	31.6	22.3	7.5						
Top 10	25.5	52.8	29.9	54.2	32.5	14.7						
Market Capitalisation												
Large Cap (%)	42.9	58.6	7.3	10.6	100.0	6.0						
Mid Cap (%)	27.0	6.5	66.0	66.0	18.2	86.0						
Small Cap (%)	29.2	5.5	18.8	1.6	9.8	7.8						
Wt. Avg Market Cap (in Rs Cr)	27,14,581	31,46,266	5,15,128	6,23,400	47,49,121	6,47,116						

* Portfolio as on 31st August, 2024 * Returns on 30th September 2024, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – September 20 – September 24, 3 Year time period – September 18 – September 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 Smallcap 250 TRI	
Category	Small Cap		Small Cap		Small Cap		Small Cap		-		-	
Fund Manager	Manish Gunwani, Kirthi 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 Aug 2024	7,534		33,894		16,983		5,093		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks	152		87		97		75		150		250	
Returns (%)												
1 Month	2.9		-0.1		1.9		3.3		1.8		1.4	
3 Month	18.0		7.1		5.3		10.7		7.3		7.9	
6 Month	41.4		20.6		28.6		31.1		26.0		29.0	
1 Year	72.1		35.2		44.4		59.9		48.2		51.5	
3 Year	29.1		24.5		27.8		27.2		26.1		26.3	
5 Year	-		29.4		31.7		33.2		31.5		32.7	
Risk Measures (3Y)												
Standard Deviation (%)	2.4		13.9		15.5		4.7		11.3		15.8	
Beta	0.4		0.8		1.0		0.7		1.0		1.0	
1 Year Rolling Return (%)												
Postive observations	79.5		97.9		100.0		93.6		97.9		85.1	
Average Return	42.7		42.0		43.8		39.1		38.0		43.5	
Minimum Return	-6.6		-2.0		1.0		-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	30.4		18.6		19.0		29.2		18.0		15.3	
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	24.1		21.7		35.5		44.1		38.3		29.0	
PB	3.6		3.5		5.4		7.4		4.8		4.0	
ROE (%)	15.1		16.4		15.3		16.9		12.6		14.0	
Portfolio Composition-												
Top 10 Stocks	PCBL Ltd.	3.1	Firstsource Solutions Ltd.	5.3	Apar Industries Ltd.	3.0	Aditya Birla Real Estate Ltd.	3.3	Suzlon Energy Ltd.	2.4	Crompton Greaves Consumer Electricals Ltd.	1.6
	Cholamandalam Financial Holdings Ltd.	2.4	Bank Of Baroda	3.2	Techno Electric & Engineering Company Ltd.	2.5	Kalyan Jewellers India Ltd.	3.2	Max Healthcare Institute Ltd.	1.9	Multi Commodity Exchange Of India Ltd.	1.4
	LT Foods Ltd.	2.4	eClerx Services Ltd.	3.2	Trent Ltd.	2.4	Jyoti CNC Automation Ltd.	2.9	The Indian Hotels Company Ltd.	1.7	Glenmark Pharmaceuticals Ltd.	1.4
	Indus Towers Ltd.	2.1	Aster DM Healthcare Ltd.	2.7	KPIT Technologies Ltd.	2.3	360 One Wam Ltd.	2.8	Persistent Systems Ltd.	1.6	Central Depository Services (India) Ltd.	1.4
	Shaily Engineering Plastics Ltd.	1.8	Sonata Software Ltd.	2.7	Aditya Birla Real Estate Ltd.	2.3	Triveni Turbine Ltd.	2.2	Lupin Ltd.	1.6	Exide Industries Ltd.	1.2
	REC Ltd.	1.7	Eris Lifesciences Ltd.	2.6	KEI Industries Ltd.	2.2	Multi Commodity Exchange Of India Ltd.	2.2	PB Fintech Ltd.	1.6	Blue Star Ltd.	1.2
	Apar Industries Ltd.	1.7	Power Mech Projects Ltd.	2.4	Neuland Laboratories Ltd.	2.2	Central Depository Services (India) Ltd.	2.1	Cummins India Ltd.	1.5	Computer Age Management Services Ltd.	1.1
	The Karnataka Bank Ltd.	1.6	The Great Eastern Shipping Company Ltd.	2.2	Sonata Software Ltd.	2.1	Global Health Ltd.	2.1	Dixon Technologies (India) Ltd.	1.5	Amara Raja Energy & Mobility Ltd.	1.0
	Arvind Ltd.	1.6	Fortis Healthcare Ltd.	2.0	NCC Ltd.	2.1	Angel One Ltd.	2.1	The Federal Bank Ltd.	1.4	Karur Vysya Bank Ltd.	0.9
	TVS Holdings Ltd.	1.6	Gabriel India Ltd.	1.9	Brigade Enterprises Ltd.	2.1	Mrs. Bectors Food Specialities Ltd.	2.0	CG Power and Industrial Solutions Ltd.	1.3	Cyient Ltd.	0.9
	Others	80.0	Others	71.8	Others	76.7	Others	78.0	Others	85.3	Others	88.0
Top 5 Sectors (%)	Financial Services	2.0	Consumer Discretionary	2.0	Industrials	3.1	Financial Services	2.2	Consumer Discretionary	20.3	Financial Services	2.1
	Consumer Discretionary	1.8	Industrials	1.8	Consumer Discretionary	2.7	Consumer Discretionary	2.0	Financial Services	18.2	Consumer Discretionary	1.9
	Industrials	1.0	Services	1.7	Financial Services	1.3	Industrials	1.5	Industrials	17.3	Industrials	1.8
	Healthcare	0.9	Financial Services	9.9	Commodities	0.8	Healthcare	0.9	Healthcare	11.2	Commodities	1.0
	Commodities	0.7	Healthcare	0.9	Healthcare	0.5	Commodities	0.6	Commodities	1.1	Healthcare	1.0
Concentration (%)												
Top 5	11.8		17.1		12.5		11.5		7.5		7.0	
Top 10	20.0		28.2		23.3		22.0		14.7		12.0	
Market Capitalisation												
Large Cap (%)	6.3		3.9		2.4		4.4		6.0		0.4	
Mid Cap (%)	15.7		11.0		21.7		32.7		86.0		13.3	
Small Cap (%)	66.9		78.0		74.1		61.1		7.8		86.2	
Wt. Avg Market Cap (in Rs Cr)	3,86,663		1,98,438		3,06,816		2,91,463		6,47,116		2,05,258	

* Portfolio as on 31st August, 2024 * Returns on 30th September 2024, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – September 20 – September 24, 3 Year time period – September 18 – September 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 Aug 2024	7,560		61,103		95,391		16,988		-	
Investment Style	Growth		GARP		GARP		GARP		-	
Number of Stocks	113		89		149		92		-	
Returns (%)										
1 Month	1.9		1.4		0.4		1.5		1.7	
3 Month	6.3		6.0		4.3		6.0		6.0	
6 Month	14.6		10.8		14.0		13.6		13.9	
1 Year	26.5		23.7		34.0		25.1		28.7	
3 Year	12.5		13.8		22.7		12.1		13.6	
5 Year	14.2		14.4		21.6		13.5		16.8	
Risk Measures (3Y)										
Standard Deviation (%)	3.7		3.5		8.5		1.7		3.7	
Beta	1.0		0.9		1.9		0.7		1.0	
1 Year Rolling Return (%)										
Positive observations	93.6		100.0		97.9		97.9		100.0	
Average Return	15.7		16.3		28.2		14.2		18.6	
Minimum Return	-4.1		5.8		-0.1		-2.9		0.7	
Maximum Return	43.5		44.7		60.1		42.3		49.8	
3 Year Rolling Return (%)										
Positive observations	98.6		100.0		95.8		100.0		100.0	
Average Return	10.1		11.0		14.8		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	26.7		28.7		19.5		26.9		-	
PB	4.1		4.6		3.3		4.3		-	
ROE (%)	15.2		16.0		16.8		16.0		-	
Portfolio Composition-										
Top 10 Stocks	HDFC Bank Ltd.	4.9	TVS Motor Company Ltd.	5.0	HDFC Bank Ltd.	6.1	HDFC Bank Ltd.	5.9	-	-
	Reliance Industries Ltd.	4.8	ICICI Bank Ltd.	4.5	ICICI Bank Ltd.	3.6	ICICI Bank Ltd.	3.7	-	-
	ICICI Bank Ltd.	4.2	Maruti Suzuki India Ltd.	4.3	State Bank Of India	3.3	Infosys Ltd.	3.5	-	-
	Infosys Ltd.	3.9	HDFC Bank Ltd.	3.7	Coal India Ltd.	3.2	Reliance Industries Ltd.	2.9	-	-
	Larsen & Toubro Ltd.	2.3	Infosys Ltd.	3.3	NTPC Ltd.	3.1	Interglobe Aviation Ltd.	2.2	-	-
	ITC Ltd.	2.3	Larsen & Toubro Ltd.	2.7	Infosys Ltd.	2.7	Adani Ports and Special Economic Zone Ltd.	2.2	-	-
	NTPC Ltd.	2.0	ITC Ltd.	2.7	Larsen & Toubro Ltd.	2.5	Tata Consultancy Services Ltd.	1.9	-	-
	Adani Ports and Special Economic Zone Ltd.	1.8	Reliance Industries Ltd.	2.2	Reliance Industries Ltd.	2.3	Axis Bank Ltd.	1.9	-	-
	State Bank Of India	1.5	NTPC Ltd.	2.1	ITC Ltd.	2.3	Larsen & Toubro Ltd.	1.9	-	-
	Sun Pharmaceutical Industries Ltd.	1.3	Sun Pharmaceutical Industries Ltd.	1.9	Axis Bank Ltd.	1.9	Mahindra & Mahindra Ltd.	1.7	-	-
Others	71.0	Others	67.7	Others	69.1	Others	72.3	-	-	
Top 5 Sectors (%)	Financial Services	18.6	Financial Services	17.8	Financial Services	22.0	Financial Services	18.3	-	-
	Consumer Discretionary	10.6	Consumer Discretionary	17.7	Industrials	9.1	Consumer Discretionary	10.0	-	-
	Information Technology	7.4	Information Technology	6.8	Energy	9.1	Information Technology	8.0	-	-
	Energy	7.0	Fast Moving Consumer Goods	5.2	Information Technology	4.8	Commodities	6.2	-	-
	Fast Moving Consumer Goods	5.6	Commodities	4.9	Utilities	4.1	Energy	5.4	-	-
Concentration (%)										
Top 5	20.1		20.8		19.3		18.3		-	
Top 10	29.0		32.3		30.9		27.7		-	
Market Capitalisation										
Large Cap (%)	55.9		61.8		51.5		53.3		-	
Mid Cap (%)	11.4		6.4		6.2		10.2		-	
Small Cap (%)	4.2		1.7		6.8		5.5		-	
Wt. Avg Market Cap (in Rs Cr)	37,61,033		34,53,100		34,43,139		34,75,949		-	

* Portfolio as on 31st August, 2024 * Returns on 30th September 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)

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 the Bank accounts?

How are your vehicles held?

Is your family aware of Lockers?

Is your family aware of Income sources?

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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Motilal Oswal Wealth Limited

CIN: U67110MH2002PLC135075

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025

Tel No.: 022 7193 4200/63; Website: www.motilaloswalpwm.com

Registration details: SEBI PMS Regn No: INP000004409; AMFI Regn No: ARN87554

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

Ashish Shanker
MD & CEO
ashish.shanker@motilaloswal.com

Nitin Shanbhag
Head - Investment Products
nitin.shanbhag@motilaloswal.com

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Motilal Oswal Tower, 6th Floor, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai - 400 025.
New Delhi | Bengaluru | Hyderabad | Ahmedabad | Chennai | Kolkata | Jaipur | Indore | Pune | Chandigarh
Email: privatewealth@motilaloswal.com