



Top 200 Core Equity Portfolio

Write your own chapter in India's growth story with the Top 200 Core Equity Portfolio (Top 200 CEP).

An exclusive offering from Aditya Birla Sun Life AMC Ltd - Portfolio Managers, Top 200 CEP gives you the opportunity to invest in large market capitalisation businesses that are central to the country's growth drive. This portfolio helps you identify these businesses and participate in their journey in the medium to long term. By investing in Top 200 CEP, you also get to practise value investing through such large cap names.

Investor profile

Top 200 Core Equity Portfolio is an ideal investment option for investors seeking long-term participation in India's growth journey through investment in large cap Indian equities.

Consistency of performance across market cycles

What creates this sustainable wealth-creation portfolio?

The Top 200 Core Equity Portfolio consists of 25-30 stocks selected predominantly from a large-cap universe. The investment approach is founded on four pillars:

- Sustainable growth over long term in select industries, which makes up for most of the GDP growth patterns
- Focus on businesses that consistently create value through favourable industry operating conditions
- Quantitative Screeners backed by fundamental research:
Comprehensive alert system to track industry-wise valuations.
Current studies include:
Recurring Winners Study, Piotroski Scores
- Value-investing approach to generate alpha

Returns (March 31, 2018)	1 month	3 months	6 months	1 Year	2 Year	Since Inception*
Top 200 CEP	-1.3%	-5.0%	0.7%	16.4%	17.1%	12.6%
BSE 200	-3.5%	-5.3%	3.5%	11.0%	16.6%	9.9%
Outperformance	2.1%	0.2%	-2.9%	5.4%	0.4%	2.7%

Note:

- Above returns depicted are for the model portfolio as of Mar 31, 2018. Portfolio inception date: 5th June, 2015
- Returns calculated are absolute for period till 1 year and annualised for greater than 1 year

(Source : Internal ABSLAMC Research)

Portfolio Managers



Vishal Gajwani

With over 10 years of experience in equity research and portfolio management, Vishal has extensive expertise in researching companies across sectors and market capitalisations. Prior to this assignment he was a part of Reliance Portfolio Management Services (a part of Reliance Capital Asset Management Ltd), where he was designated as an Assistant Fund Manager and was responsible for managing equity portfolios.

He is a Gold Medal winning Chartered Accountant (ICAI, India) and holds a Masters degree in Commerce from M. S. University of Baroda. Vishal received 4 Gold Medals, including the Chancellor's Gold Medal, for topping the Master of Commerce Exams. Vishal is also a CFA charter holder from the CFA Institute (The Global Association of Investment Professionals), USA.



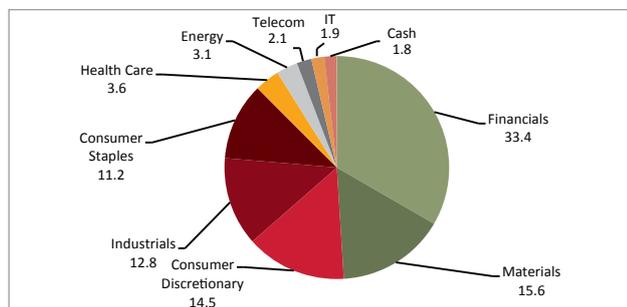
Natasha Lulla

Over 9 years of experience in equity research and fund management. Prior to joining Birla Sun Life Portfolio Management Services, Natasha was working with Goldman Sachs as an equity analyst covering India Materials sector. In her earlier stint at Goldman Sachs, she was responsible for Portfolio Strategy for ASEAN regions and also covered Singapore Real Estate.

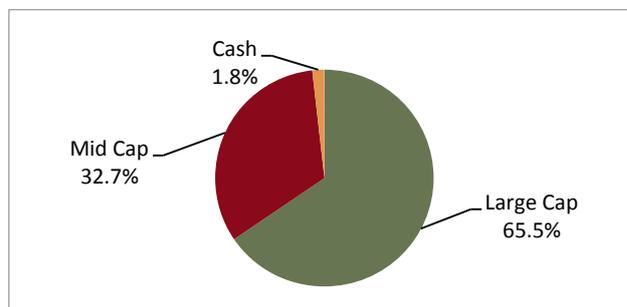
Natasha holds a Masters in Business Administration (Finance Major) from Management Development Institute, Gurgaon and was a Gold Medal winner in each of the two years. She was also awarded a Gold Medal for achieving 1st rank in the Finance stream. Natasha has done her graduation in Economics from Lady Shri Ram College, New Delhi and graduated amongst the top 1% in Delhi University.

Portfolio Analytics

Sector Allocation (As per GICS Sector Classification)



Market Cap Bias



Portfolio Analytics

Top 10 Portfolio Holdings

Sr. No.	Company Name	% to Net Assets
1	HDFC Bank	6.7
2	Bajaj Finance	6.6
3	Yes Bank	5.6
4	Maruti Suzuki India	4.9
5	Indusind Bank	4.6
6	Avenue Supermarts	4.5
7	Shree Cement	4.3
8	Cholamandalam Investment	3.9
9	Eicher Motors	3.8
10	Whirlpool of India	3.7

Model Portfolio as on March 31, 2018

Portfolio Managers' Commentary

Equity Outlook

The last few months have seen heightened volatility in equity markets globally on the back of import tariff announcements by the US and China. Indian markets too have seen increased volatility due to this. Also concerns on political alliance by opposition parties for the upcoming general elections, regulatory overkill in the wake of PNB fraud, governance issues with ICICI Bank and Axis Bank have further dampened the sentiment.

Interestingly, despite the worsening macro situation, there are visible green shoots of cyclical recovery in earnings growth which augurs well from bottom-up stock selection stand-point. The auto sales numbers released for the March month indicated robust growth for many auto companies. Maruti Suzuki sales for March was quite encouraging as it recorded a growth of 15% yoy. Compact segment with models like Baleno, Swift & Dzire & Utility vehicles consisting mainly of Brezza, have boosted the sales numbers for Maruti.

Our other portfolio holding Eicher motors recorded sales growth of 27% for Royal Enfield motorcycles. VECV (Volvo Eicher Commercial Vehicles) reported 30% yoy volume growth led by strong sales in both the light & medium & the heavy categories. Also, VECV is expected to be a beneficiary of the vehicle scrappage policy where vehicles older than 15 years will be phased out & restrictions on overloading of vehicles will be enforced.

Segments like Private Banks, NBFC's are expected to benefit from the pickup in credit growth, push for affordable housing etc. Our portfolios are appropriately positioned in all these segments.

Most experts believe that 2018 will be a year of consolidation where the markets may not deliver strong returns considering the macro uncertainties. However, the good news is that many companies and select industries are showing strong signs of improvement and judiciously investing in such opportunities could lead to decent outperformance even in an otherwise dull market. We're continuing to focus on these pockets of opportunity in the form of high quality businesses with decent growth prospects that could be the primary beneficiaries of the expected economic growth over the next 2-3 years.

Source: Bloomberg, ABSLAMC Internal Research

Disclaimer: The views expressed above are the views of the Fund Managers of Top 200 Core Equity Portfolio and should not be construed as an investment advice.

Investments in securities are subject to market risks and there can be no assurance or guarantee that the objectives of the Product will be achieved. Past performance may or may not be sustained in future.

Portfolio Key Facts and Features

Type of Portfolio	Open-ended Discretionary Portfolio
Benchmark	S&P BSE 200
Minimum Investment Amount	₹ 25 lakhs, in multiple of ₹ 1 lakh OR such other amount as decided by the Portfolio Manager at its sole discretionary.
Recommended Investment Horizon	At least 3 years
Taxation	Investors are advised to seek consultation from their Independent Financial Advisor / Tax Advisor before making any investment decision.

Risk Factors and Disclaimers

Model Portfolio refers to portfolio of earliest investor in the product and in case of redemption of the model client, portfolio of earliest client in the said product rebased for computation of returns. It refers to specific investments that the investor will have in his portfolio when it is completely built-up over a period of time. Past performance may not be sustained in the future. Investments in securities are subject to market risks. Please refer to disclosure document. The returns are absolute for the period mentioned less than 1 year and in CAGR for the period more than 1 year. Individual portfolios of investors may vary from the model portfolio due to factors such as timing of entry and exit, timing of additional flows and redemptions, individual investor mandates (if any), specific portfolio construction characteristics or structural parameters. These factors may have bearing on individual portfolio performance and hence individual returns of investors for the said portfolio type may vary from the data on performance of the portfolio depicted above. Neither the Portfolio Manager nor the Asset Management Company, its Directors, employees or sponsors shall in any way be liable for any variation in the actual returns of individual portfolios.

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For any service related queries, please contact us:

 1800 270 7000

 care.pms@adityabirlacapital.com

Aditya Birla Sun Life AMC Limited (Formerly known as Birla Sun Life Asset Management Company Limited) (Investment Manager for Aditya Birla Sun Life Mutual Fund) CIN: U65991MH1994PLC080811.

One India Bulls Centre, Tower 1, 17th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.

Tel: 4356 8000. Fax: 4356 8110 / 8111

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