

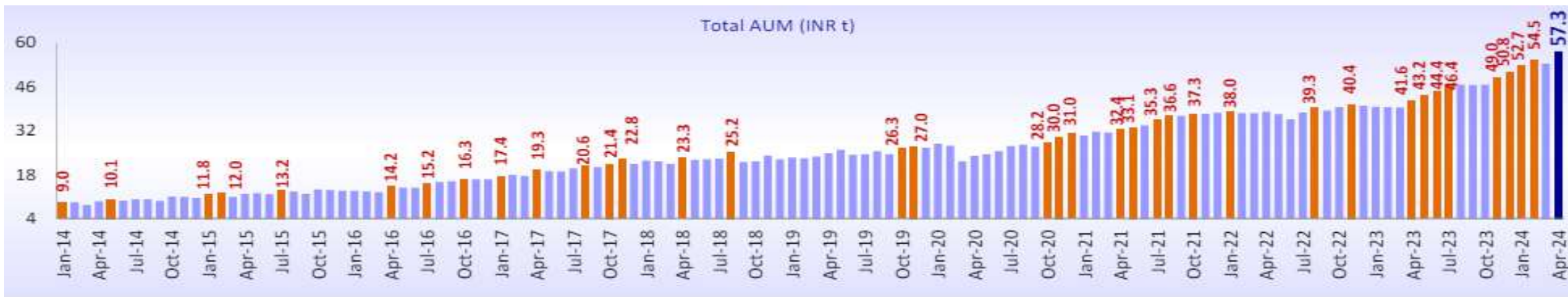
MF NAVIGATOR

May 2024





Mutual Fund Flows – April 2024

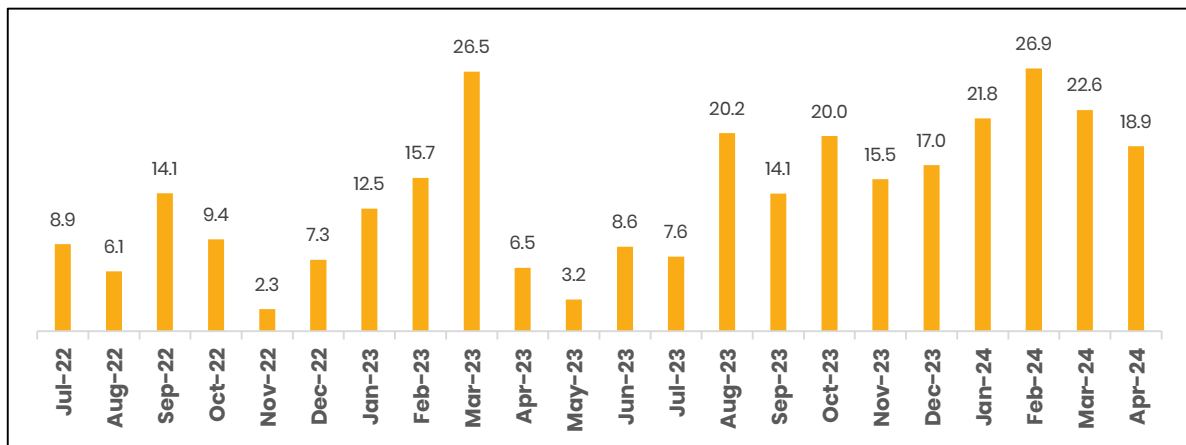


- Total MF AUM increased 6x in past 10 years, from Rs 9.5 lakh cr to Rs 57.3 lakh cr
- SIP contribution touched a record high of Rs 20,371 cr
- Equity MFs witnessed positive net inflows of Rs 18,917 cr
- Debt MFs witnessed positive net inflows of Rs 1,89,891 cr
- Hybrid MFs witnessed positive net inflows of Rs 19,862 cr



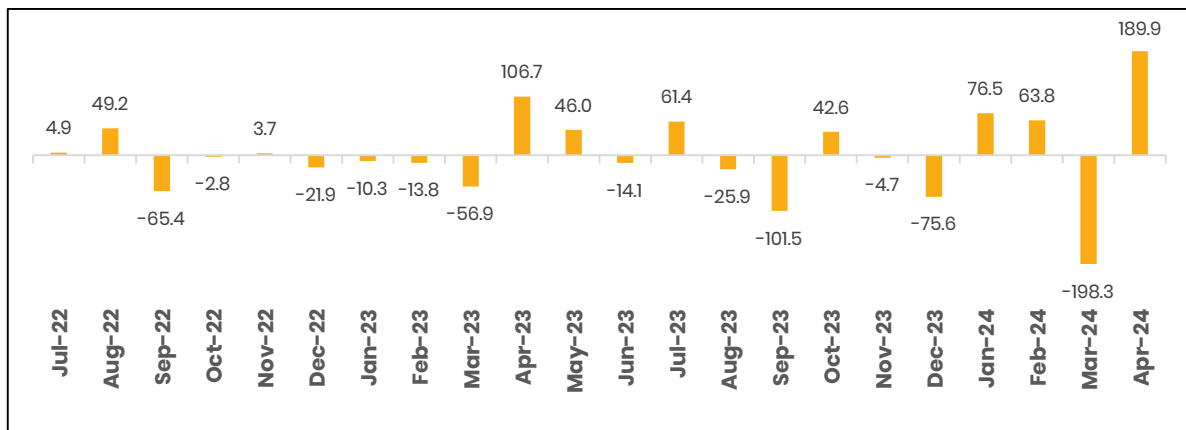
Mutual Fund Flows – April 2024

Net Flows in Equity Mutual Funds (Rs 000' cr)



- **Equity MFs** witnessed positive net inflows of Rs 18,917 cr in April 2024 v/s Rs 22,633 in March 2024
- **Highest Net Inflows** of Rs 5,166 cr in Sectoral/Thematic Funds
- **Highest Net Outflows** of Rs 328 cr in Focused Funds

Net Flows in Debt Mutual Funds (Rs 000' cr)

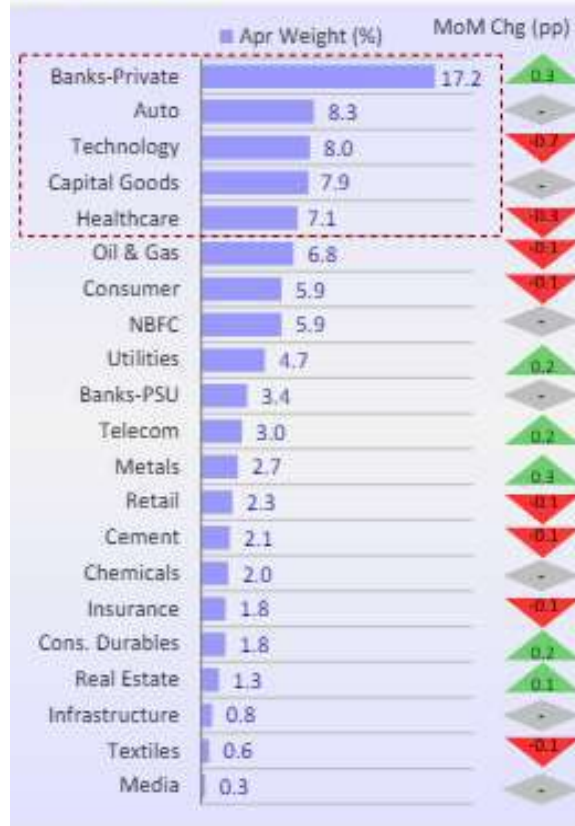


- **Debt MFs** witnessed positive net inflows of Rs 1,89,891 cr in April 2024 v/s net outflow of Rs 1,98,299 cr in March 2024
- **Highest Net Inflows** of Rs 1,02,751 cr in Liquid Funds
- **Highest Net Outflows** of Rs 425 cr in Medium Duration Funds

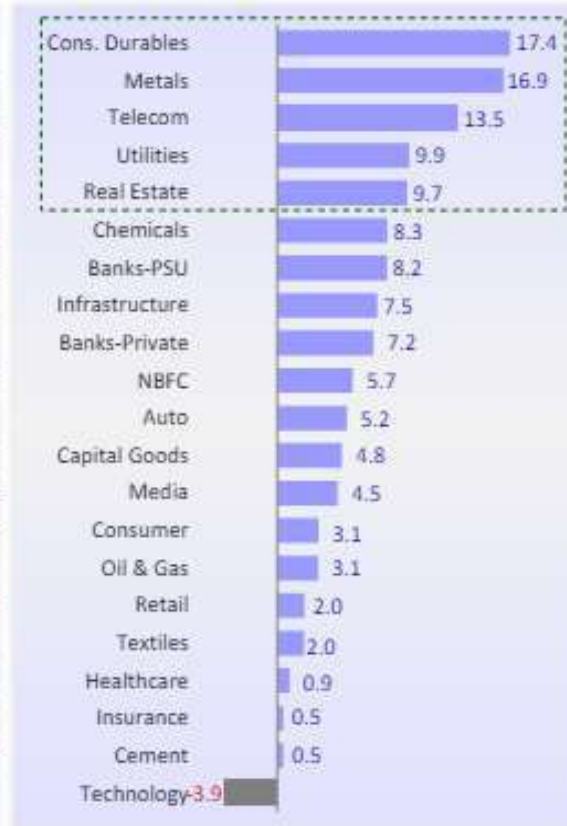


Sectoral Holdings Trend – April 2024

Sector allocation (%): Private Banks, Metals, and Utilities rose MoM



Changes in sector value MoM (%): Technology only sector to see a decline



BSE 200 weightage (%): MFs Underweight on Oil & Gas, and Consumer, and Overweight on Healthcare



Month over Month as on April, 2024 :

- **Sectors where MF increased holdings** : Private Banks, Metals, Utilities, Telecom, Consumer Durables and Real Estate
- **Sectors where MF decreased holdings** : Technology, Healthcare, Oil & Gas, Consumer, Retail, Cement, Insurance and Textiles
- **Sectors which saw maximum value appreciation** : Consumer Durables, Metals, Telecom, Utilities and Real Estate



What you'll see **in the next few slides**



**MOFSL
Baskets**



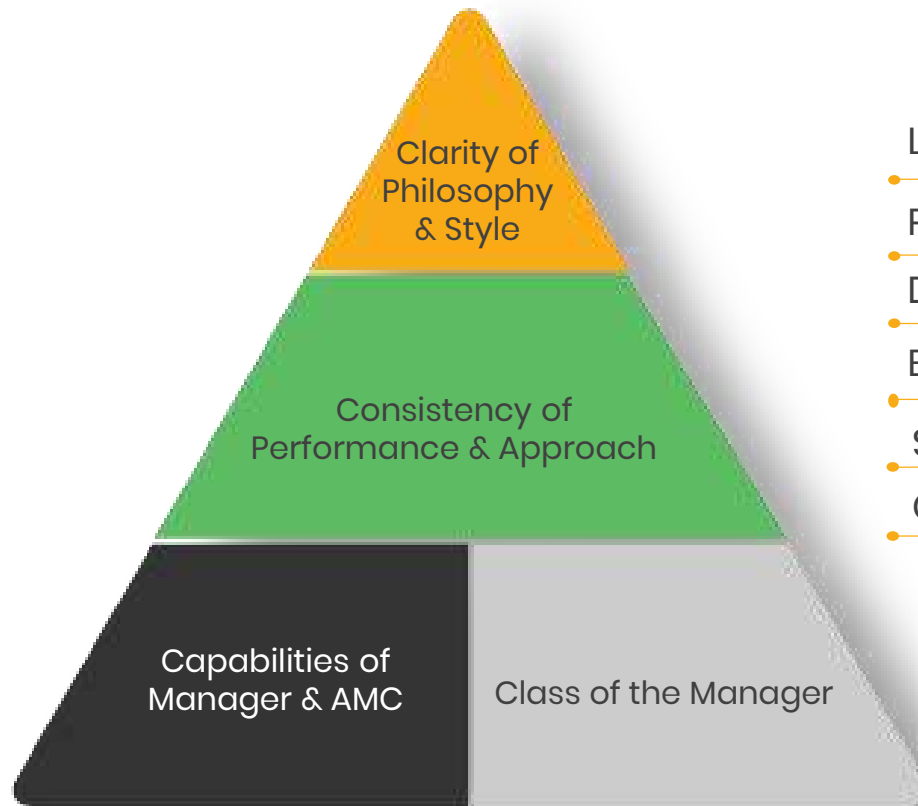
**MOFSL
Recommended
Schemes**



House View



'4C' Framework for **Manager Selection**



- Looking beyond performance
- Preference to managers over funds
- DNA of manager & AMC
- Experience across cycles
- Style – True to label
- Consistency in outperformance
- Identify managers ahead of time

White light of performance mask the different hues of the investment process



Aggressive Basket

Ability and Willingness to withstand market volatilities in the expectation of earning exponential returns.

	Quant Large Cap Fund	Kotak Equity Opportunities Fund	Parag Parikh Flexi Cap Fund	Motilal Oswal Midcap Fund	ICICI Prudential India Opportunities Fund	HDFC Small Cap Fund
Allocation %	20	17.5	17.5	15	15	15
Launch Date	20 July 2022	28 July 2004	13 May 2013	03 February 2014	26 December 2018	11 Feb 2008
AUM (Rs cr)	997.5	21,496	63,934	9,819	19,072	29,685
Fund Manager	Sandeep Tandon	Harsha Upadhyaya	Rajeev Thakkar	Niket Shah	Sankaran Naren	Chirag Setalvad
FM managing since	10+ years	10+ years	11+ years	9+ years	14+ years	9+ years
Category	Equity	Equity	Equity	Equity	Equity	Equity
Sub Category	Large Cap Fund	Large & Mid Cap Fund	Flexi Cap Fund	Midcap Fund	Diversified	Small Cap Fund
Internal Allocation %						
Equity %	66.8%	98.0%	70.2%	93.1%	90.2%	91.1%
Debt %	6%	-	3.6%	-	1.2%	-
Cash %	-	1.6%	11.2%	6.9%	8.5%	8.7%
Top 3 Exposures	<ul style="list-style-type: none"> • Power generation & Distribution (19.8%) • Refineries (9.3%) • Finance (7.2%) 	<ul style="list-style-type: none"> • Banks (15.2%) • Automobile (7.4%) • Pharmaceuticals (6.1%) 	<ul style="list-style-type: none"> • Banks (20.0%) • Mining & Mineral products (6.8%) • Finance (6.8%) 	<ul style="list-style-type: none"> • IT - Software (14.6%) • Finance (11.5%) • Diamond, Gems and Jewellery (8.4%) 	<ul style="list-style-type: none"> • Banks (20.6%) • Pharma (11.2%) • Insurance (7.8%) 	<ul style="list-style-type: none"> • IT (11.6%) • Bank (9.6%) • Healthcare (7.4%)
Risk- Adjusted Returns						
1 Yr Alpha	16.2%	7.6%	25.6%	6.1%	18.6%	12.7%
1 Yr Sharpe	1.1	0.5	1	0.9	0.8	0.9



Moderate Basket

Ability and Willingness to withstand market volatilities with some stability.

	ICICI Pru Balanced Advantage Fund	Quant Large Cap Fund	Motilal Oswal Large & Midcap Fund	Bandhan Banking & PSU Debt Fund	Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund	Kotak Equity Arbitrage Fund	Motilal Oswal Midcap Fund	HDFC Smallcap Fund
Allocation %	20	15	15	12.5	12.5	10	10	5
Launch Date	08 November 2006	20 July 2022	27 September 2019	26 February 2013	10 March 2021	12 September 2005	03 February 2014	11 Feb 2008
AUM (Rs cr)	56,709	997.5	4,036	14,326	10,028	43,515	9,819	29,685
Fund Manager	Sankaran Naren	Sandeep Tandon	Niket Shah	Suyash Choudhary	Dhawal Dalal	Hiten Shah	Niket Shah	Chirag Setalvad
FM managing since	14 years	10+ years	5+ years	13+ years	10+ years	7+ years	9+ years	9+ years
Category	Hybrid	Equity	Equity	Debt	Debt	Hybrid	Equity	Equity
Sub Category	Dynamic Asset Allocation	Large Cap Fund	Large & Midcap	Banking & PSU Debt	Index Funds	Arbitrage Fund	Midcap Fund	Small Cap Fund
Internal Allocation %								
Equity %	52.9%	66.8%	98.7%	-	-	0.4%	93.1%	91.1%
Debt %	25.4%	6%	-	97.1%	95.9%	-	-	-
Cash %	3.5%	-	1.3%	2.7%	4.1%	2.0%	6.9%	8.7%
Top 3 Exposures	<ul style="list-style-type: none"> • Banks (10.8%) • Automobile (8.9%) • IT – Software (4.6%) 	<ul style="list-style-type: none"> • Power generation & Distribution(19.8%) • Refineries (9.3%) • Finance (7.2%) 	<ul style="list-style-type: none"> • Capital Goods (11.5%) • Realty (9.2%) • Banks(7.5%) 	<ul style="list-style-type: none"> • AAA (77.1%) • Sovereign (19.9%) • Net CA & O (2.5%) 	<ul style="list-style-type: none"> • AAA (51.5%) • Sovereign (44.4%) • Net CA & O (0.0%) 	<ul style="list-style-type: none"> •Banks (18.9%) • Finance (6.2%) • IT – Software (4.3%) 	<ul style="list-style-type: none"> • IT – Software (14.6%) • Finance (11.5%) • Diamond, Gems and Jewellery (8.4%) 	<ul style="list-style-type: none"> • IT (11.6%) • Bank (9.6%) • Healthcare (7.4%)
Risk-Adjusted Returns								
1 Yr Alpha	6.8%	16.2%	3.9%	-1.5%	-1.0%	-13.5%	6.1%	12.7%
1 Yr Sharpe	0.6	1.1	0.9	0.1	1.1	0.5	0.9	0.9



Conservative Basket

Need stability and have low Ability and Willingness to experience market volatilities.

	Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	HDFC Corp Bond Fund	Bandhan Banking & PSU Debt Fund	ICICI Pru Balanced Advantage Fund	Kotak Equity Arbitrage Fund	Invesco India Arbitrage Fund
Allocation %	20	20	15	15	10	10	10
Launch Date	10 March 2021	04 February 2022	25 June 2010	26 February 2013	08 November 2006	12 September 2005	10 April 2007
AUM (Rs cr)	10,028	7,928	28,968	14,326	56,709	43,515	15,281
Fund Manager	Dhawal Dalal	Abhishek Bisen	Anupam Joshi	Suyash Choudhary	Sankaran Naren	Hiten Shah	Deepak Gupta
FM managing since	10+ years	2+ years	7+ years	13+ years	14 years	7+ years	12+ years
Category	Debt	Debt	Debt	Debt	Hybrid	Hybrid	Hybrid,
Sub Category	Index Funds	Index Funds	Corporate Bond	Banking & PSU Debt	Dynamic Asset Allocation	Arbitrage Fund	Arbitrage Fund
Internal Allocation %							
Equity %	-	-	-	-	52.9%	0.4%	-0.4%
Debt %	95.9%	98.4%	96.8%	97.1%	25.4%	-	3.6%
Cash %	4.1%	1.6%	2.9%	2.7%	3.5%	2.0%	78.4%
Top 3 Exposures	<ul style="list-style-type: none"> • AAA (51.5%) • Sovereign (44.4%) • Net CA & O (0.0%) 	<ul style="list-style-type: none"> • Sovereign (98.4%) • Net CA & O (1.5%) 	<ul style="list-style-type: none"> • AAA (73.2%) • Sovereign (23.6%) • Net CA & O (2.7%) 	<ul style="list-style-type: none"> • AAA (77.1%) • Sovereign (19.9%) • Net CA & O (2.5%) 	<ul style="list-style-type: none"> • Banks (10.8%) • Automobile (8.9%) • IT – Software (4.6%) 	<ul style="list-style-type: none"> • AAA (3.35%) • Cash(1.32%) • AA (0.05%) 	<ul style="list-style-type: none"> • Net CA & O (76.9%) • AAA (2.9%) • Sovereign (0.6%)
Risk-Adjusted Returns							
1 Yr Alpha	-1.0%	-1.2%	-0.3%	-1.5%	6.8%	-13.5%	-13.7%
1 Yr Sharpe	1.1	1.1	0.4	0.1	0.6	0.5	-0.8



Debt Basket

No Ability and Willingness to experience Equity market volatilities.

	Bandhan Banking & PSU Debt Fund	HDFC Corp Bond Fund	ICICI Pru Corp Bond Fund	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund
Allocation %	20	20	20	20	20
Launch Date	26 February 2013	25 June 2010	10 June 2009	04 February 2022	18 March 2021
AUM (Rs cr)	14,326	28,968	27,181	7,928	10,009
Fund Manager	Suyash Choudhary	Anupam Joshi	Manish Banthia	Abhishek Bisen	Dhawal Dalal, Rahul Dedhia
FM managing since	13+ years	7+ years	10+ years	2+ years	20+ years
Category	Debt	Debt	Debt	Debt	Debt
Sub Category	Banking & PSU Debt	Corporate Bond	Corporate Bond	Index Funds	Index Funds
Internal Allocation %					
Equity %	-	-	-	-	-
Debt %	97.1%	96.8%	96.2%	98.4%	96.57%
Cash %	2.7%	2.9%	3.6%	1.6%	3.43%
Top 3 Exposures	<ul style="list-style-type: none"> • AAA (77.1%) • Sovereign (19.9%) • Net CA & O (2.5%) 	<ul style="list-style-type: none"> • AAA (73.2%) • Sovereign (23.6%) • Net CA & O (2.7%) 	<ul style="list-style-type: none"> • AAA (70.1%) • Sovereign (25.9%) • Net CA & O (2.9%) 	<ul style="list-style-type: none"> • Sovereign (98.4%) • Net CA & O (1.5%) 	<ul style="list-style-type: none"> • AAA (51%) • Sovereign (45%) • Cash (4%)
Risk-Adjusted Returns					
1 Yr Alpha	-1.5%	-0.3%	-2.9%	-1.2%	-1.0%
1 Yr Sharpe	0.1	0.4	-0.2	1.1	1.1



Recommended MF Offerings – Across Categories

EQUITY

Large Cap Funds

Large and Mid Cap Funds

Multi/Flexi Cap Funds

Mid Cap Funds

Small Cap Funds

Other Funds

International Funds

HYBRID

Equity Savings Funds

Balanced Advantage Funds /
Dynamic Asset Allocation Funds

Arbitrage Funds

DEBT

Overnight Funds

Liquid Funds

Ultra Short Term Funds

Floating Rate Fund

Dynamic Bond Fund

Passive Long Duration Fund

Active Duration & Credit Strategy

[Click Here](#) to find One Pagers of the Recommended Mutual Funds



Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Cr.)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Funds									
Aditya Birla SL Focused Fund	24-Oct-05	Kunal Sangoi	7,231	1.8	36.4	17.9	15.7	15.0	14.6
Aditya Birla SL Frontline Equity Fund	30-Aug-02	Mahesh Patil	27,192	1.7	32.3	18.1	15.3	14.7	19.3
HDFC Top 100 Fund	03-Sep-96	Rahul Baijal	33,170	1.6	36.5	22.3	15.7	15.1	19.2
ICICI Pru Nifty Next 50 Index Fund	25-Jun-10	Nishit Patel	4,909	0.7	64.2	23.1	18.3	16.8	13.4
Mirae Asset Large Cap Fund	04-Apr-08	Gaurav Misra	38,060	1.5	24.7	14.8	13.9	16.0	15.3
Motilal Oswal Large Cap Fund	06-Feb-24	Atul Mehra	842	2.3	-	-	-	-	6.4
Quant Large Cap Fund	10-Aug-22	Sandeep Tandon	997	2.2	52.7	-	-	-	25.2
NIFTY 100 - TRI					32.0	17.8	15.8	14.9	-
Large and Mid Cap Funds									
Kotak Equity Opp Fund	09-Sep-04	Harsha Upadhyaya	21,496	1.6	44.5	22.8	20.3	18.6	19.0
Motilal Oswal Large & Midcap Fund	17-Oct-19	Ajay Khandelwal	4,036	1.9	55.8	26.8	-	-	24.5
NIFTY LargeMidcap 250 - TRI					45.0	23.1	20.8	18.5	-
Multi/Flexi Cap Funds									
360 ONE Flexicap Fund	30-Jun-23	Mayur Patel	501	2.3	-	-	-	-	31.9
360 ONE Focused Equity Fund	30-Oct-14	Mayur Patel	7,009	1.8	39.4	21.7	22.0	-	16.7
Aditya Birla SL Flexi Cap Fund	27-Aug-98	Harish Krishnan	20,564	1.7	37.2	17.2	16.2	16.7	21.7
Franklin India Flexi Cap Fund	29-Sep-94	R. Janakiraman	15,267	1.8	45.0	23.8	19.3	17.5	18.3
HDFC Flexi Cap Fund	01-Jan-95	Roshi Jain	52,874	1.5	43.0	27.7	19.7	17.1	19.0
Helios Flexi Cap Fund	13-Nov-23	Alok Bahl, Apurva Sharma	1,256	2.2	0.0	0.0	0.0	0.0	26.5
Kotak Flexicap Fund	11-Sep-09	Harsha Upadhyaya	47,466	1.5	36.1	18.4	15.9	17.3	14.7
Mirae Asset Multicap Fund	21-Aug-23	Ankit Jain	2,683	1.9	0.0	0.0	0.0	0.0	23.9
Parag Parikh Flexi Cap Fund	28-May-13	Rajeev Thakkar	63,934	1.4	36.4	21.3	23.0	19.2	19.7
WOC Flexi Cap Fund	02-Aug-22	Ramesh Mantri	3,453	1.9	41.9	-	-	-	24.7
NIFTY 500 - TRI					38.9	20.5	18.0	16.1	-
Mid Cap Funds									
HDFC Mid-Cap Opportunities Fund	25-Jun-07	Chirag Setalvad	63,413	1.4	57.1	29.6	24.5	21.4	18.0
Motilal Oswal Midcap Fund	24-Feb-14	Niket Shah	9,819	1.7	61.3	36.6	26.9	22.6	23.1
PGIM India Midcap Opp Fund	02-Dec-13	Sharma Vivek	10,155	1.7	31.4	19.6	25.5	18.1	18.0
WOC Mid Cap Fund	07-Sep-22	Ramesh Mantri	1,814	2.0	55.8	-	-	-	31.3
Nifty Midcap 150 - TRI					58.6	28.4	25.6	22.0	-



Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Cr.)	Expense Ratio	CAGR (%)					
					1 Year	3 Years	5 Years	10 Years	Since Inception	
Small Cap Funds										
DSP Small Cap Fund	14-Jun-07	Vinit Sambre	14,073	1.8	48.0	27.2	25.4	23.2	18.2	
HDFC Small Cap Fund	03-Apr-08	Chirag Setalvad	29,685	1.6	51.1	31.8	23.9	21.4	17.1	
Invesco India Smallcap Fund	30-Oct-18	Taher Badshah	3,965	1.9	58.1	30.3	26.9	-	25.3	
PGIM India Small Cap Fund	29-Jul-21	Utsav Mehta	1,458	2.1	38.7	-	-	-	13.7	
Nifty Smallcap 250 - TRI					68.9	30.7	25.5	19.9	-	
Other Funds										
HDFC Banking & Financial Services Fund	01-Jul-21	Anand Laddha	3,370	1.9	27.9	-	-	-	14.6	
Bandhan Sterling Value Fund	07-Mar-08	Daylynn Pinto	8,944	1.8	44.7	26.5	21.7	19.2	17.6	
Franklin India Opportunities Fund	21-Feb-00	R. Janakiraman	3,460	1.9	76.6	29.7	23.8	19.3	13.6	
ICICI Pru India Opp Fund	15-Jan-19	Sankaran Naren	19,072	1.7	50.3	31.0	22.8	-	23.3	
Invesco India Contra Fund	11-Apr-07	Taher Badshah	14,713	1.7	46.2	22.0	19.1	19.1	15.4	
NIFTY 500 - TRI					38.9	20.5	18.0	16.1	-	
International Funds										
Mirae Asset NYSE FANG+ETF FoF	10-May-21	Ekta Gala	1,570	0.4	94.0	-	-	-	26.7	
Motilal Oswal Nasdaq 100 FOF	29-Nov-18	Swapnil P Mayekar	4,625	0.6	38.0	11.7	21.0	-	22.6	
Motilal Oswal S&P 500 Index Fund	28-Apr-20	Ankush Sood	3,157	1.1	24.0	10.3	-	-	17.1	
Navi US Total Stock Market FoF	24-Feb-22	Aditya Mulki	858	0.1	23.9	-	-	-	12.8	
S&P 500					20.6	6.4	11.3	10.3	-	



Recommended – Hybrid MFs

Fund name	Inception	Fund manager	AUM (Cr.)	Expense Ratio	CAGR (%)					
					1 Year	3 Years	5 Years	10 Years	Since Inception	
Equity Saving Funds										
ICICI Pru Equity Savings Fund	05-Dec-14	Dharmesh Kakkad	10,118	1.0	10.9	8.3	8.0	-	7.8	
Kotak Equity Savings Fund	13-Oct-14	Devender Singhal	5,132	1.9	19.6	12.4	10.8	-	9.5	
NIFTY 50 - TRI						26.3	16.9	15.3	14.3	-
Balanced Advantage Funds / Dynamic Asset Allocation Funds										
Aditya Birla SL Balanced Advantage Fund	25-Apr-00	Mohit Sharma	7,192	1.8	21.4	12.0	12.0	11.9	9.7	
DSP Dynamic Asset Allocation Fund	06-Feb-14	Rohit Singhania	3,110	2.0	20.1	9.2	9.9	8.9	9.0	
HDFC Balanced Advantage Fund	11-Sep-00	Gopal Agrawal	83,549	1.4	39.9	25.9	18.6	16.6	17.7	
ICICI Pru Balanced Advantage Fund	30-Dec-06	Manish Banthia	56,709	1.5	21.5	13.5	12.8	12.4	11.4	
Kotak Balanced Advantage Fund	03-Aug-18	Rohit Tandon	15,844	1.7	18.7	11.2	11.6	-	10.9	
CRISIL Hybrid 35+65 - Aggressive Index						25.2	14.5	14.5	13.5	-
Arbitrage Funds										
Edelweiss Arbitrage Fund	27-Jun-14	Bhavesh Jain	10,243	1.1	7.7	5.6	5.3	0.0	6.1	
Invesco India Arbitrage Fund	30-Apr-07	Deepak Gupta	15,281	1.1	7.7	5.8	5.4	6.0	6.6	
Kotak Equity Arbitrage Fund	29-Sep-05	Hiten Shah	43,515	1.0	8.0	5.8	5.4	6.1	6.9	
Nifty 50 Arbitrage						8.0	5.8	5.1	-	-



Recommended – Debt MFs

Fund name	Inception	Fund manager	AUM (Cr.)	Expense Ratio	CAGR (%)					
					1 Year	3 Years	5 Years	10 Years	Since Inception	
Overnight Fund										
Aditya Birla SL Overnight Fund	01-Nov-18	Kaustubh Gupta	6,890	0.2	6.7	5.2	4.6	-	4.8	
HDFC Overnight Fund	06-Feb-02	Anil Bamboli	9,629	0.1	6.7	5.1	4.6	5.6	5.8	
Liquid Fund										
HDFC Liquid Fund	17-Oct-00	Anupam Joshi,Swapnil Jangam	59,799	0.2	7.2	5.5	5.1	6.4	6.8	
ICICI Pru Liquid Fund	17-Nov-05	Rohan Maru,Darshil Dedhia	43,473	0.3	7.2	5.5	5.2	6.4	7.1	
Ultra Short Term Fund										
HDFC Ultra Short Term Fund	24-Sep-18	Anil Bamboli,Vikash Agarwal	13,816	0.6	7.1	5.4	5.8	-	6.1	
ICICI Pru Ultra Short Term Fund Fund	03-May-11	Manish Banthia,Ritesh Lunawat	12,586	0.8	7.2	5.6	6.1	7.7	7.5	
Floating Rate Fund										
HDFC Floating Rate Debt Fund	23-Oct-07	Shobhit Mehrotra,Vikash Agarwal	14,483	0.5	7.9	6.0	6.8	7.5	7.8	
ICICI Pru Floating Interest Fund	17-Nov-05	Rohan Maru,Darshil Dedhia	9,867	1.3	8.1	6.0	6.8	7.3	7.6	
Dynamic Bond Fund										
Bandhan Dynamic Bond Fund	01-Dec-08	Suyash Choudhary	2,320	1.6	5.8	4.2	6.7	7.6	7.6	
DSP strategic Bond Fund	09-May-07	Sandeep Yadav,Shantanu Godambe	1,015	1.3	7.2	5.0	7.0	7.6	6.8	
Passive Long Duration Fund										
BHARAT Bond ETF - April 2033	13-Dec-22	Dhawal Dalal,Rahul Dedhia	5,612	0.0	7.1	-	-	-	7.5	
HDFC NIFTY G-Sec Jun 2036 Index Fund	15-Mar-23	Vikash Agarwal	721	0.4	6.9	-	-	-	9.0	
HDFC Long Duration Debt Fund	20-Jan-23	Shobhit Mehrotra	2,632	0.6	6.4	-	-	-	7.7	
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund	20-Oct-22	Amit Modani	226	0.4	6.3	-	-	-	8.1	
Nippon India Nivesh Lakshya Fund	06-Jul-18	Pranay Sinha,Kinjal Desai	7,433	0.6	6.4	4.9	7.7	-	8.4	
Active Duration & Credit Strategy										
ICICI Pru All Seasons Bond Fund	20-Jan-10	Manish Banthia,Nikhil Kabra	12,458	1.3	6.9	5.7	7.6	8.8	8.8	



Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%) (5 years)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
Large Cap Funds									
Aditya Birla SL Focused Fund	39.1	5.0	83.1	11.4	1.8	3.6	-29.8	15.0	85.6
Aditya Birla SL Frontline Equity Fund	37.2	6.0	85.0	7.6	4.5	2.8	-33.7	15.1	92.1
HDFC Top 100 Fund	31.5	5.3	96.4	1.7	-	1.9	-37.4	16.4	89.8
ICICI Pru Nifty Next 50 Index Fund	55.5	10.1	90.0	10.1	-	-0.1	-33.0	13.8	86.7
Mirae Asset Large Cap Fund	34.7	6.0	84.0	10.3	4.8	1.0	-31.6	14.7	91.7
Motilal Oswal Large Cap Fund	39.8	6.9	80.5	6.7	8.0	4.8	-	-	-
Quant Large Cap Fund	52.5	7.8	64.4	-	-	35.6	5.8	28.1	57.0
Large and Mid Cap Funds									
Kotak Equity Opp Fund	44.5	6.7	51.7	41.2	5.1	2.0	-27.1	18.8	88.7
Motilal Oswal Large & Midcap Fund	67.7	10.7	36.3	35.7	26.6	1.3	-6.2	28.2	87.7
Multi/Flexi Cap Funds									
360 ONE Flexicap Fund	42.0	8.0	49.4	23.0	21.5	6.1	-	-	-
360 ONE Focused Equity Fund	30.9	5.6	63.6	22.1	13.4	0.9	-18.9	21.8	93.4
Aditya Birla SL Flexi Cap Fund	46.9	5.9	73.8	12.8	9.8	3.5	-32.0	15.7	92.8
Franklin India Flexi Cap Fund	42.7	6.1	73.4	14.5	5.9	6.1	-35.6	18.6	103.4
HDFC Flexi Cap Fund	35.8	5.3	76.3	5.1	6.9	11.8	-38.4	20.0	98.5
Helios Flexi Cap Fund	43.2	7.6	57.2	19.2	20.8	2.8	-	-	-
Kotak Flexicap Fund	37.2	5.7	72.1	24.8	2.5	0.7	-30.6	15.2	87.5
Mirae Asset Multicap Fund	34.5	6.2	40.2	25.1	32.3	2.3	-	-	-
Parag Parikh Flexi Cap Fund	26.0	4.4	55.8	7.1	8.1	28.9	-21.9	22.4	98.1
WOC Flexi Cap Fund	45.6	11.0	52.9	10.9	28.6	7.6	12.5	28.2	46.9
Mid Cap Funds									
HDFC Mid-Cap Opportunities Fund	42.6	7.2	11.0	66.3	14.2	8.5	-32.8	23.0	100.2
Motilal Oswal Midcap Fund	64.3	8.7	19.2	71.0	2.9	6.9	-27.6	24.3	83.6
PGIM India Midcap Opp Fund	61.2	10.9	18.7	66.5	11.5	3.3	-26.9	26.3	137.8
WOC Mid Cap Fund	49.8	10.5	7.8	60.4	19.3	12.5	18.7	40.7	59.0



Quants – Equity MFs

Fund name	Ratios		Market Capital				Rolling Return (%) (5 years)		
	PE	PB	Large	Mid	Small	Others	Min	Mean	Max
Small Cap Funds									
DSP Small Cap Fund	44.2	6.0	0.0	5.8	86.4	7.8	-32.6	25.4	117.2
HDFC Small Cap Fund	39.4	5.4	4.9	7.9	78.5	8.7	-44.0	25.2	124.2
Invesco India Smallcap Fund	51.5	8.7	3.9	22.3	68.3	5.5	-26.6	29.0	102.2
PGIM India Small Cap Fund	63.6	9.8	0.0	17.8	78.2	4.0	-11.0	9.8	39.2
Other Funds									
HDFC Banking & Financial Services Fund	21.9	3.5	72.2	7.3	19.6	1.0	-8.1	15.5	37.9
Bandhan Sterling Value Fund	35.7	5.2	60.1	17.1	17.9	4.9	-44.5	22.7	127.2
Franklin India Opportunities Fund	56.0	7.3	35.2	8.4	46.3	10.1	-35.0	21.1	110.5
ICICI Pru India Opp Fund	38.7	5.6	66.5	14.2	9.5	9.8	-38.1	26.9	109.0
Invesco India Contra Fund	39.9	6.4	65.8	19.6	11.4	3.2	-31.0	17.1	93.6
International Funds									
Mirae Asset NYSE FANG+ETF FoF	-	-	83.1	11.4	1.8	3.6	-41.7	23.5	101.9
Motilal Oswal Nasdaq 100 FOF	-	-	83.1	11.4	1.8	3.6	-29.2	24.8	81.9
Motilal Oswal S&P 500 Index Fund	-	-	83.1	11.4	1.8	3.6	-12.3	14.4	42.6
Navi US Total Stock Market FoF	-	-	83.1	11.4	1.8	3.6	-6.6	16.4	35.6



Quants – Hybrid MFs

Financials	Ratios		Market Cap Allocation				Rolling Return (%) (5 years)		
	PE	PB	Large	Mid	Small	Others	Min	Mean	Max
Equity Saving Funds									
ICICI Pru Equity Savings Fund	31.6	5.3	69.5	2.5	-	28.0	-11.8	8.2	31.8
Kotak Equity Savings Fund	28.4	4.7	48.2	10.2	5.8	35.8	-10.3	9.7	32.9
Balanced Advantage Funds / Dynamic Asset Allocation Funds									
Aditya Birla SL Balanced Advantage Fund	39.1	5.6	54.5	10.3	4.5	30.7	-20.4	11.2	57.1
DSP Dynamic Asset Allocation Fund	32.0	4.5	40.4	17.5	7.5	34.6	-10.6	9.0	37.9
HDFC Balanced Advantage Fund	27.2	4.6	52.2	5.5	9.0	33.3	-30.6	17.8	75.3
ICICI Pru Balanced Advantage Fund	37.8	7.1	59.9	6.8	1.2	32.2	-19.7	12.1	57.8
Kotak Balanced Advantage Fund	37.5	5.7	55.7	12.9	5.2	26.3	-18.4	11.4	56.7
Arbitrage Funds									
Edelweiss Arbitrage Fund	32.7	5.0	49.5	21.7	6.6	22.2	2.8	5.2	7.9
Invesco India Arbitrage Fund	30.9	5.5	52.3	18.4	6.8	22.4	2.9	5.2	7.9
Kotak Equity Arbitrage Fund	34.2	5.5	62.0	15.0	4.3	18.7	3.0	5.2	8.1



Quants – Debt MFs

Fund name	Ratios				Rating						
	YTM (%)	Average Maturity Years	Modified Duration Years	Macaulay Duration Years	SOV	AAA	AA / AA+ / AA-	A / A+ / A-	Cash & Equivalent	Others	Unrated
Overnight Fund											
Aditya Birla SL Overnight Fund	6.7	-	-	-	7.7	-	-	-	92.3	-	-
HDFC Overnight Fund	6.7	-	-	-	6.0	-	-	-	94.0	-	-
Liquid Fund											
HDFC Liquid Fund	7.2	0.1	0.1	0.1	28.9	1.7	0.9	-	-5.4	-	0.3
ICICI Pru Liquid Fund	7.3	0.1	0.1	0.1	23.3	0.1	0.2	-	-7.0	-	0.2
Ultra Short Term Fund											
HDFC Ultra Short Term Fund	7.6	0.5	0.4	0.4	16.8	28.2	4.7	-	2.0	-	0.2
ICICI Pru Ultra Short Term Fund	7.7	0.5	0.4	0.5	11.4	11.0	13.9	-	6.8	-	0.3
Floating Rate Fund											
HDFC Floating Rate Debt Fund	8.0	4.1	1.3	1.4	32.6	47.5	13.4	-	3.7	-	0.3
ICICI Pru Floating Interest Fund	8.2	7.1	1.6	1.7	60.6	16.0	18.4	-	3.2	-	0.3
Dynamic Bond Fund											
Bandhan Dynamic Bond Fund	7.4	29.0	11.7	12.1	97.1	-	-	-	2.6	-	0.2
DSP strategic Bond Fund	7.4	23.5	8.7	9.3	75.2	7.3	-	-	17.3	-	0.2
Passive Long Duration Fund											
BHARAT Bond ETF - April 2033	7.5	8.7	6.1	6.6	16.5	81.2	-	-	2.3	-	-
HDFC NIFTY G-Sec Jun 2036 Index Fund	7.4	12.0	7.6	7.9	96.7	-	-	-	3.3	-	-
HDFC Long Duration Debt Fund	7.4	29.8	11.6	12.0	96.4	-	-	-	3.4	-	0.1
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund	7.3	8.4	6.1	6.3	97.1	-	-	-	2.9	-	-
Nippon India Nivesh Lakshya Fund	7.4	21.4	10.3	10.6	97.0	-	-	-	2.7	-	0.2
Active Duration & Credit Strategy											
ICICI Pru All Seasons Bond Fund	8.0	7.7	4.8	5.0	61.9	6.8	27.3	-	3.2	-	0.2



Portfolio Strategy – Equity

Equity market **outlook continues to remain positive** based on :

- Deleveraging of corporate balance sheets
- Uptick in capex cycle
- An expected steady trend in profit growth over the next few years

However, in the current uncertainties, it is advisable to tread with caution.

Adopt a strategy which is balanced and resilient in turbulent times :

- Based on their risk profile, investors having the appropriate level of Equity allocation can continue to remain invested.
- If Equity allocation is lower than desired levels investors can increase allocation by implementing a staggered investment strategy :
 - 3 to 6 months for large & multi cap strategies
 - 6 to 12 months for select mid & small-cap strategies
- Accelerate deployment in the event of any sharp correction.



Portfolio Strategy – Debt

We continue to hold our view to **increase duration** in the fixed income portfolio as to capitalize on the softening of yields in the next 1 to 3 years.

65% - 70% of the portfolio can be invested in combination of :

- Passive long duration roll down strategies investing in G-Sec/High quality bonds having a combination of 10 - 30 years' average maturity. Such strategies aim to lock in at higher accruals and capitalize on duration on back of easing of yields.
- Actively managed debt strategies wherein the fund manager aims to capitalize on duration and accrual as per the evolving fixed income scenario.
- Equity Savings Funds/Conservative Multi Asset Funds which aim to generate enhanced returns than traditional fixed income with moderate volatility through a combination of equities, arbitrage, fixed income, commodities, REITs/InvITs

30% - 35% of the portfolio (to improve yield) can be invested in combination of :

- Select high yield NCDs
- Private Credit strategies
- REITs/InvITs

For **liquidity management or temporary parking**, investments can be allocated to :

- Overnight (less than 1 month)
- Liquid (1-3 months)
- Arbitrage/Ultra Short Term (minimum 6 months)
- Floating Rate (min 9-12 months)



Taxation

Vehicle	Category	Holding	Taxation Type	Holding Period	Short Term Capital Gains Tax	Long Term Capital Gains Tax
Mutual Fund	Equity	>65% Equity	Equity	1 Year	15%	10%
	Debt	<35% Equity	Debt	NA	As per Tax Slab	
	Conservative Hybrid Fund	<35% Equity	Debt	NA	As per Tax Slab	
	Balanced Hybrid Fund	>35% Equity	Debt + Indexation	1 Year	As per Tax Slab	Debt + Indexation
	Aggressive Hybrid Fund	>65% Equity	Equity	1 Year	15%	10%

*Tax Rates are excluding surcharge and cess.



We Are Available

For Business Support

Product Manager – MF

Gaurav Tiwari

+91 86553 30250

For Report

Assistant Manager

Hiloni Patel

+91 8657889282

Registered Office

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi,
Mumbai-400025.

Email IDs you must know

For	Email ID
Product Query	mutualfundproduct@motilaloswal.com
Operational Query	mfquery@motilaloswal.com
Portfolio Review	investmentsolutions@motilaloswal.com



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