

MF NAVIGATOR

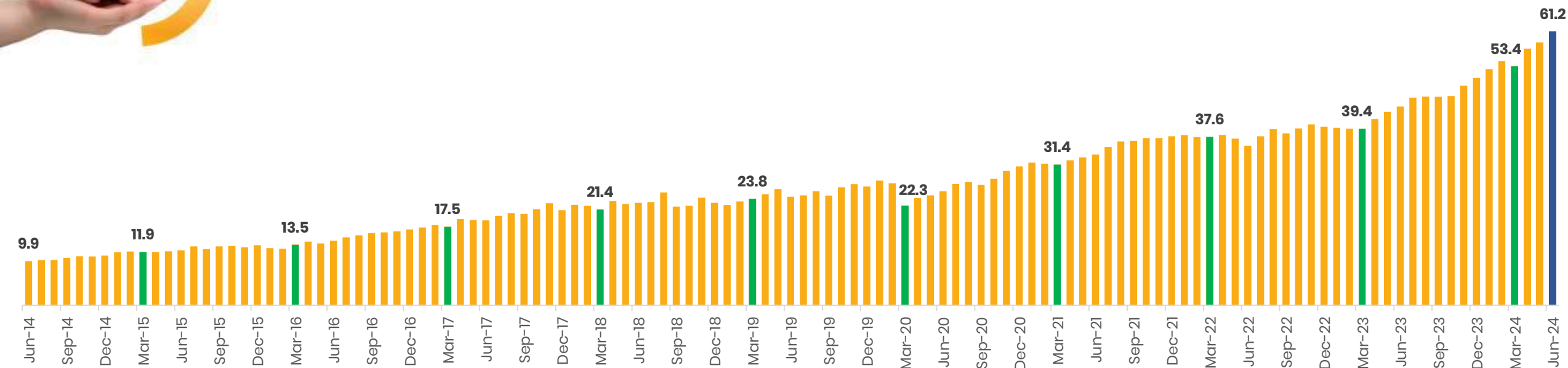
July 2024





Mutual Fund Flows – June 2024

AUM in (Rs Trillion)

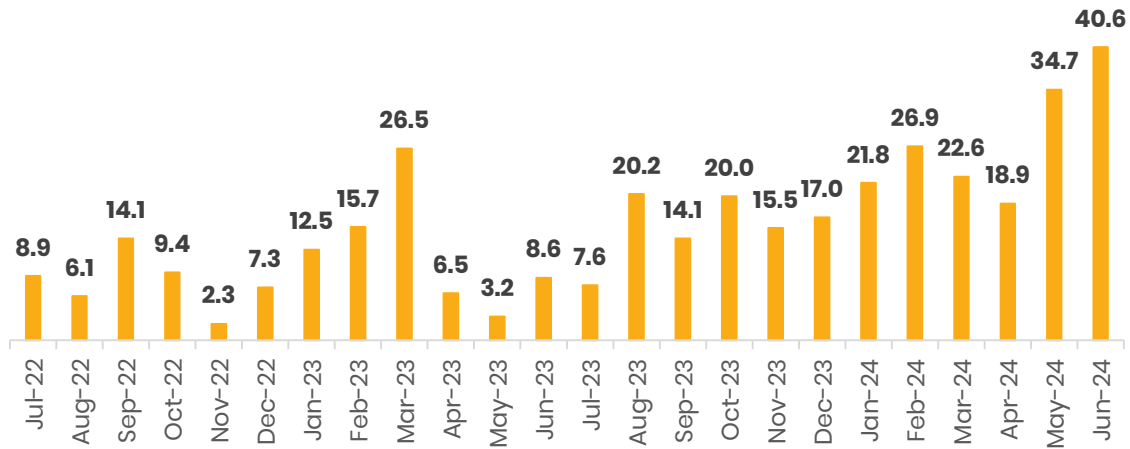


- **Total MF AUM** increased 6x in past 10+ years, from Rs 9.9 lakh crores to Rs 61.2 lakh crores
- **SIP contribution** touched a record high of Rs 21,262 crores
- **Equity MFs** witnessed positive net flows of Rs 40,608 crores
- **Debt MFs** witnessed negative net flows of Rs 1,07,357 crores
- **Hybrid MFs** witnessed positive net flows of Rs 8,855 crores

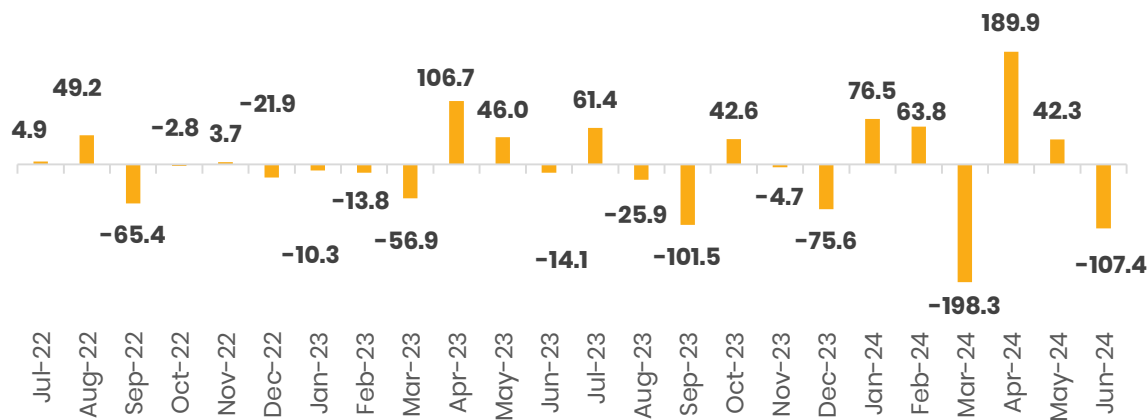


Mutual Fund Flows – June 2024

Net Flows in Equity Mutual Funds (Rs. '000 Crores)



Net flows in Debt Mutual Funds (Rs. '000 Crores)

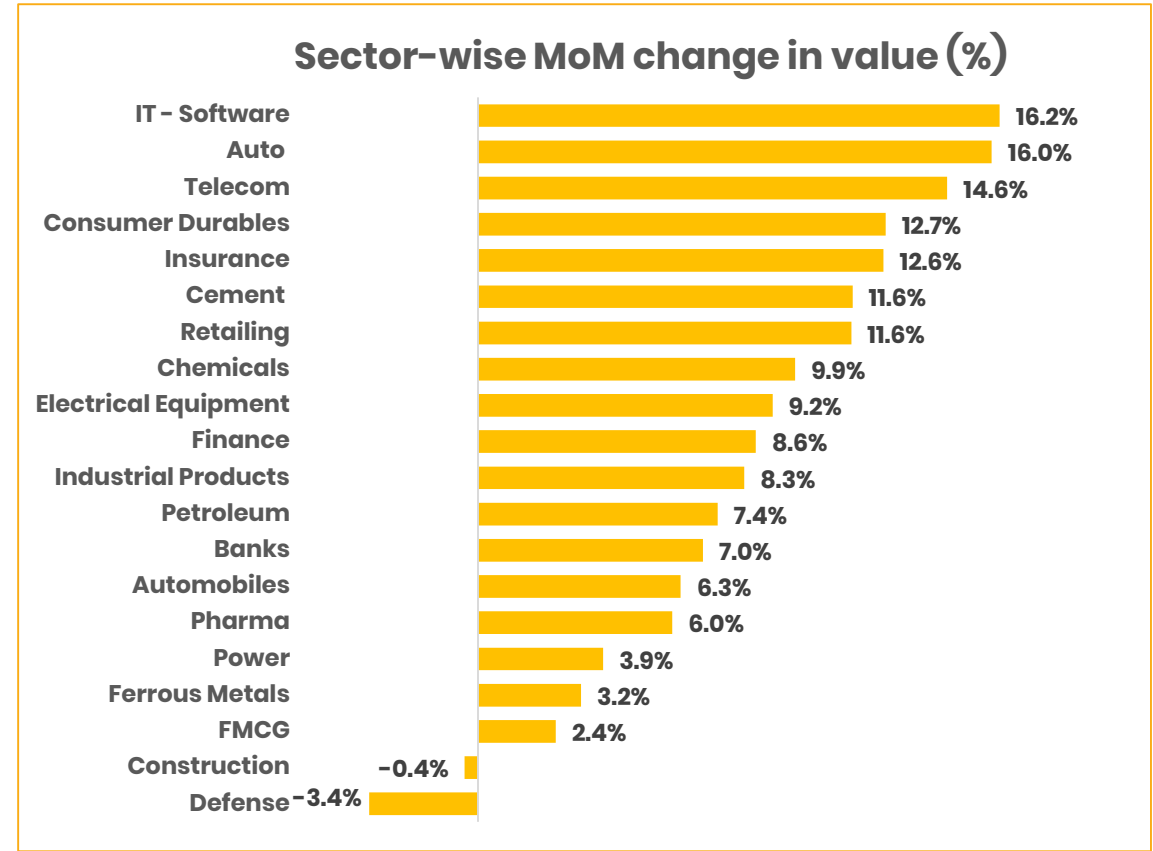
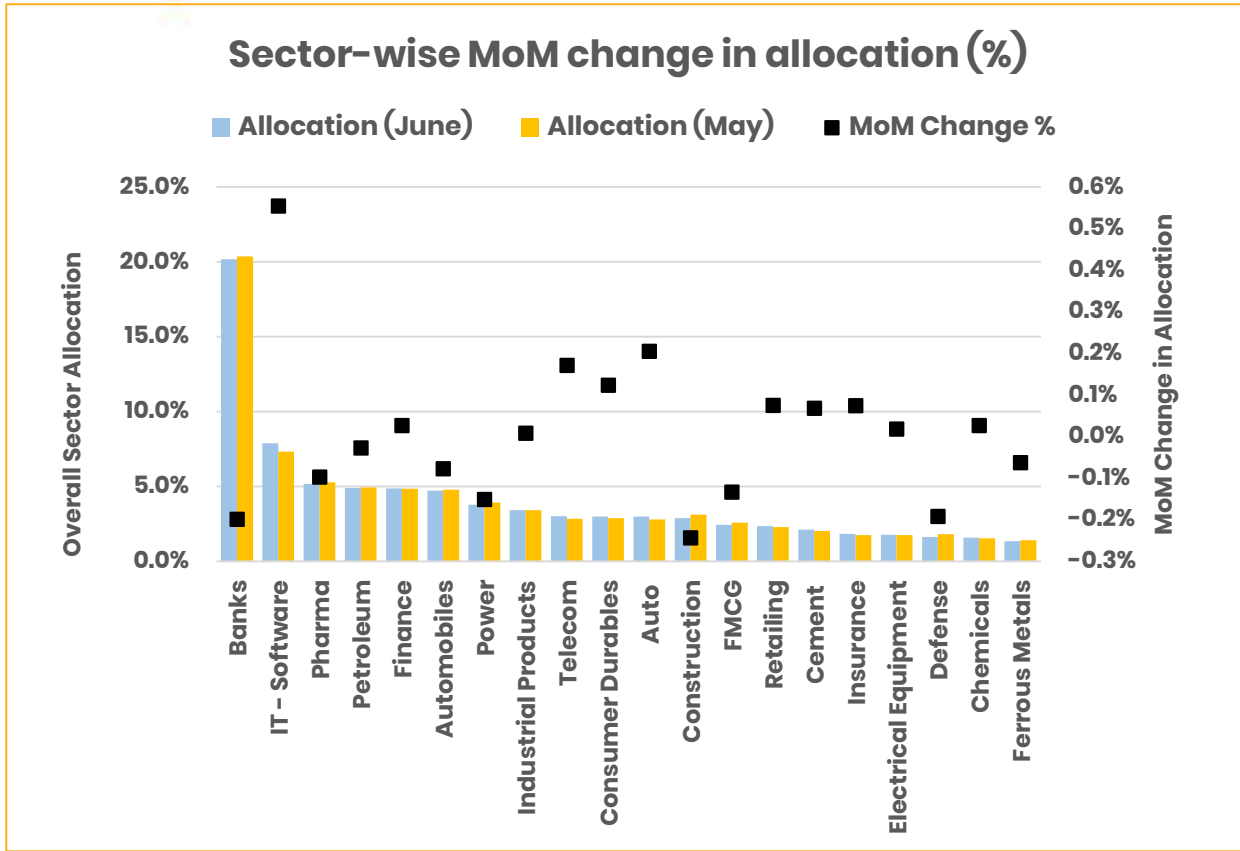


- **Equity MFs** inflows **rose 17% MoM** nearly to Rs. 40,608 crores (v/s Rs 34,671 crores inflow in May).
- **Highest Net Inflows** of Rs 22,352 crores in Sectoral/Thematic Funds (v/s Rs 19,213 crores inflow in May)
- **Highest Net Outflows** of Rs 445 crores in ELSS Funds. (v/s Rs 250 crores inflow in May)
- **Debt MFs** net flows **turned negative** to Rs 1,07,357 crores in June 2024 v/s net inflows of Rs 42,294 crores in May 2024.
- **Highest Net Inflows** of Rs 9,590 crores in Money Market Funds (v/s Rs 8,272 crores inflow in May)
- **Highest Net Outflows** of Rs 80,354 crores in Liquid Funds (v/s Rs 25,873 crores inflow in May).

[Click Here](#) to see AUM and Flow Trends in detail



Sectoral Holdings Trend – June 2024



Month over Month as on June, 2024 :

- **Top Sectors where MF increased holdings :** IT- Software, Auto and Telecom.
- **Top Sectors where MF decreased holdings :** Defense, Banks and Construction.
- **Sectors which saw maximum value appreciation :** IT- Software, Auto and Telecom.



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



**MOFSL
Baskets**



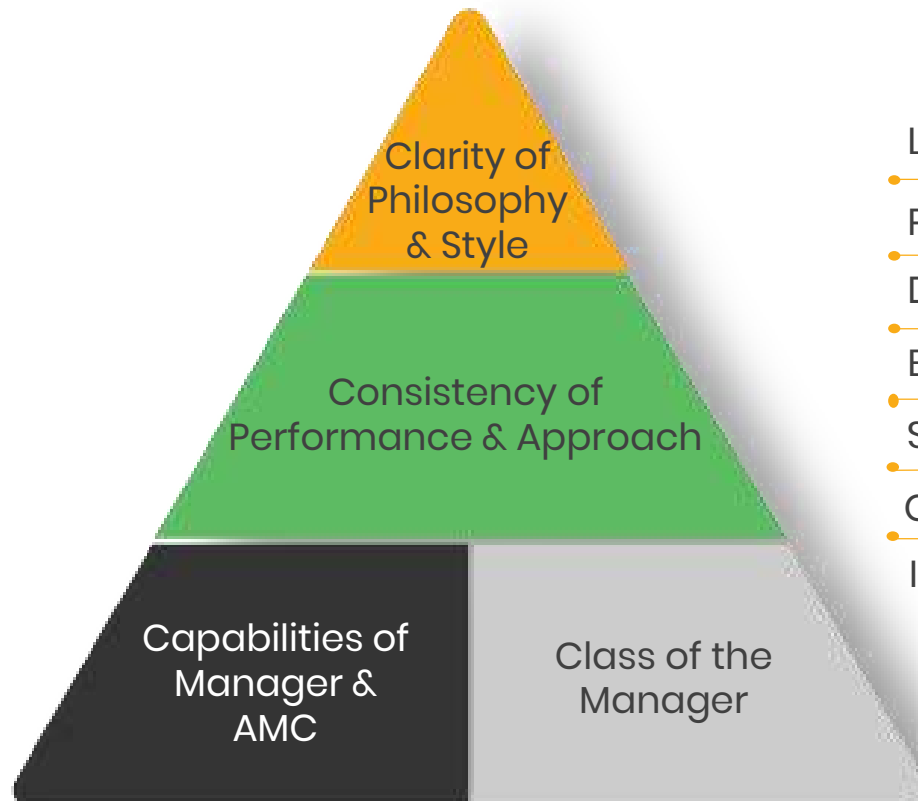
**MOFSL
Recommended
Schemes**



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



Aggressive Basket

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

Details	ICICI Pru Nifty Next 50 Index 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	25-Jun-10	09-Sep-04	28-May-13	24-Feb-14	15-Jan-19	03-Apr-08
AUM (Rs cr)	5,845	24,055	71,700	12,627	21,036	31,522
Fund Manager	Nishit Patel	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	Index Fund	Large & Mid Cap Fund	Flexi Cap Fund	Midcap Fund	Diversified	Small Cap Fund
Internal Allocation						
Equity %	99.6	98.9	84.8	94.8	86.0	92.7
Debt %	-	-	3.9	-	1.3	-
Others %	0.4	1.2	11.3	5.2	12.7	7.3
Top 3 Exposures %	• Finance (10.9)	• Banks (17.1)	• Banks (20.7)	• IT - Software (18.0)	• Banks (21.1)	• Banks (9.1)
	• Retailing (10.9)	• Industrial Products (7.0)	• Others (18.3)	• Others (12.9)	• Pharma (13.0)	• Commercial Service (7.7)
	• Defence (9.5)	• Industrial Products (6.1)	• Capital Markets (7.1)	• Telecom (11.0)	• Insurance (8.1)	• Auto Components (7.7)
Risk-Adjusted Returns(%)						
1 Yr Alpha	13.3	2.0	0.4	8.4	21.6	103.4
1 Yr Sharpe	1.0	1.1	1.1	1.0	1.2	0.8
1 Yr Beta	1.0	0.7	0.6	0.8	0.7	0.8



Moderate Basket

Ability and Willingness to withstand market volatilities with some stability.

Details	ICICI Pru Balanced Advantage Fund	ICICI Pru Nifty Next 50 Index 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	30-Dec-06	25-Jun-10	17-Oct-19	07-Mar-13	18-Mar-21	29-Sep-05	24-Feb-14	03-Apr-08
AUM (Rs cr)	58,562	5,845	4,942	14,109	10,004	47,999	12,627	31,522
Fund Manager	Sankaran Naren	Nishit Patel	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	Index Fund	Large & Midcap	Banking & PSU Debt	Index Funds	Arbitrage Fund	Midcap Fund	Small Cap Fund
Internal Allocation								
Equity %	68.7	99.6	98.9	-	-	76.1	94.8	92.7
Debt %	21.1	-	-	96.5	96.5	1.5	-	-
Others %	10.2	0.4	1.4	3.5	3.5	22.5	5.2	7.3
Top 3 Exposures %	• Others (21.9)	• Finance (10.9)	• Electrical Equipment (13.2)	• AAA (70.7)	• AAA (51.6)	• Banks (11.5)	• IT - Software (18.0)	• Banks (9.1)
	• Banks (12.9)	• Retailing (10.9)	• Retailing (13.0)	• Sovereign (21.8)	• Sovereign (44.2)	• Finance (6.4)	• Others (12.9)	• Commercial Service (7.7)
	• Automobiles (10.2)	• Defence (9.5)	• Defence (10.8)	• A1 / A1+ / A1- (3.9)	• Cash & Equivalent (4.2)	• IT-Software (5.0)	• Telecom (11.0)	• Auto Components (7.7)
Risk-Adjusted Returns(%)								
1 Yr Alpha	-3.2	13.3	9.07	-2.1	1.9	-0.2	8.4	103.4
1 Yr Sharpe	1.0	1.0	1.0	1.5	1.8	0.8	1.0	0.8
1 Yr Beta	0.3	1.0	0.9	0.2	0.2	0.8	0.8	0.8



Conservative Basket

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

Details	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	18-Mar-21	11-Feb-22	29-Jun-10	07-Mar-13	30-Dec-06	29-Sep-05	30-Apr-07
AUM (Rs cr)	10,004	8,078	29,024	14,109	58,562	47,999	16,489
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 %	-	-	-	-	68.7	76.1	74.4
Debt %	96.5	97.8	96.6	96.8	21.1	1.5	0.6
Others %	3.5	2.2	3.4	3.2	10.2	22.5	25.0
Top 3 Exposures %	• AAA (51.6)	• Sovereign (97.6)	• AAA (73.7)	• AAA (70.7)	• Others (21.9)	• Banks (11.5)	• Banks (11.4)
	• Sovereign (44.2)	• Cash & Equivalent (2.2)	• Sovereign (22.9)	• Sovereign (21.8)	• Banks (12.9)	• Finance (6.4)	• IT-Software (6.9)
	• Cash & Equivalent (4.2)	-	• Cash & Equivalent (3.1)	• A1 / A1+ / A1- (3.9)	• Automobiles (10.2)	• IT-Software (5.0)	• Finance (6.68)
Risk-Adjusted Returns(%)							
1 Yr Alpha	1.9	-1.6	-1.3	-2.1	-3.2	-0.2	-0.4
1 Yr Sharpe	1.8	1.0	1.7	1.5	1.0	0.8	0.8
1 Yr Beta	0.2	0.4	0.2	0.2	0.3	0.8	0.7



Debt Basket

No Ability and Willingness to experience Equity market volatilities.

Details	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 202650:50 Index Fund
Allocation %	20	20	20	20	20
Launch Date	07-Mar-13	29-Jun-10	11-Aug-09	11-Feb-22	18-Mar-21
AUM (Rs cr)	14,109	29,024	26,684	8,078	10,004
Fund Manager	Suyash Choudhary	Anupam Joshi	Manish Banthia	Abhishek Bisen	Dhawal Dalal
FM managing since	13+ years	7+ years	10+ years	2+ years	10+ years
Category	Debt	Debt	Debt	Debt	Debt
Sub Category	Banking & PSU Debt	Corporate Bond	Corporate Bond	Index Funds	Index Funds
Internal Allocation					
Equity %	-	-	-	-	-
Debt %	96.8	96.6	95.8	97.8	96.5
Others %	3.2	3.4	4.2	2.2	3.5
Top 3 Exposures %	• AAA (70.7)	• AAA (73.7)	• AAA (70.3)	• Sovereign (97.6)	• AAA (51.6)
	• Sovereign (21.8)	• Sovereign (22.9)	• Sovereign (26.4)	Cash & Equivalent (2.2)	• Sovereign (44.2)
	• A1 / A1+ / A1- (3.9)	• Cash & Equivalent (3.1)	• Cash & Equivalent (3.1)	-	• Cash & Equivalent (4.2)
Risk-Adjusted Returns(%)					
1 Yr Alpha	-2.1	-1.3	-1.4	-1.6	1.9
1 Yr Sharpe	1.5	1.7	2.5	1.0	1.8
1 Yr Beta	0.2	0.2	0.1	0.4	0.2



Recommended MF Offerings – Across Categories

EQUITY

Large Cap Funds

Large & Mid Cap Funds

Multi/Flexi Cap Funds

Mid Cap Funds

Small Cap Funds

Sector Funds

International Funds

HYBRID

Equity Savings Funds

Balanced Advantage Funds /
Dynamic Asset Allocation Funds

Arbitrage Funds

Multi Asset 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 (Rs 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	7,641	1.82	35.8	17.7	17.6	14.2	14.9
Aditya Birla SL Frontline Equity Fund	30-Aug-02	Mahesh Patil	29,104	1.66	32.7	18.4	17.8	14.3	19.7
HDFC Top 100 Fund	03-Sep-96	Rahul Baijal	35,435	1.62	35.6	21.8	17.5	14.2	19.3
ICICI Pru Nifty Next 50 Index Fund	25-Jun-10	Nishit Patel	5,845	0.66	67.6	23.9	22.3	16.8	14.3
Mirae Asset Large Cap Fund	04-Apr-08	Gaurav Misra	39,951	1.53	27.2	14.8	16.2	15.4	15.8
Motilal Oswal Large Cap Fund	06-Feb-24	Atul Mehra	994	2.27	-	-	-	-	58.1
NIFTY 100 – TRI					32.9	18.1	18.2	14.5	-
Large and Mid Cap Funds									
Kotak Equity Opp Fund	09-Sep-04	Harsha Upadhyaya	24,055	1.60	45.7	23.4	23.4	18.2	19.4
Motilal Oswal Large & Midcap Fund	17-Oct-19	Ajay Khandelwal	4,943	1.86	53.8	26.1	-	-	26.2
NIFTY LargeMidcap 250 – TRI					45.3	23.2	23.8	17.9	-
Multi/Flexi Cap Funds									
360 ONE Flexicap Fund	30-Jun-23	Mayur Patel	742	2.26	51.0	-	-	-	49.5
360 ONE Focused Equity Fund	30-Oct-14	Mayur Patel	7,641	1.79	39.7	21.5	24.0	-	17.5
Aditya Birla SL Flexi Cap Fund	27-Aug-98	Harish krishnan	21,896	1.68	37.2	16.7	18.8	15.4	21.9
Bandhan Sterling Value Fund	07-Mar-08	Daylynn Pinto	9,757	1.75	41.4	24.5	24.9	18.1	18.0
Franklin India Opportunities Fund	21-Feb-00	R. Janakiraman	4,576	1.87	73.9	31.1	27.4	19.3	14.1
Franklin India Flexi Cap Fund	29-Sep-94	R. Janakiraman	16,677	1.72	45.6	23.5	22.5	17.0	18.5
HDFC Flexi Cap Fund	01-Jan-95	Roshi Jain	59,123	1.49	44.2	27.5	22.0	16.3	19.3
Helios Flexi Cap Fund	13-Nov-23	Alok Bahl	1,655	2.06	-	-	-	-	60.7
ICICI Pru India Opp Fund	15-Jan-19	Sankaran Naren	21,037	1.65	46.1	30.1	25.9	-	24.4
Invesco India Contra Fund	11-Apr-07	Taher Badshah	16,188	1.68	47.9	22.2	22.2	18.2	15.9
Kotak Flexicap Fund	11-Sep-09	Harsha Upadhyaya	51,094	1.46	40.1	19.3	18.4	16.8	15.3
Mirae Asset Multicap Fund	21-Aug-23	Ankit Jain	3,121	1.92	-	-	-	-	42.6
Parag Parikh Flexi Cap Fund	28-May-13	Rajeev Thakkar	71,700	1.32	39.2	21.0	25.2	18.6	20.2
WOC Flexi Cap Fund	02-Aug-22	Ramesh Mantri	3,600	1.86	40.0	-	-	-	28.2
NIFTY 500 – TRI					39.4	20.5	20.7	15.7	-



Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Mid Cap Funds									
HDFC Mid-Cap Opportunities Fund	25-Jun-07	Chirag Setalvad	70,570	1.43	52.1	29.9	28.4	20.7	18.6
Motilal Oswal Midcap Fund	24-Feb-14	Niket Shah	12,628	1.73	66.0	38.7	32.1	21.4	24.4
WOC Mid Cap Fund	07-Sep-22	Ramesh Mantri	2,121	1.97	53.1	-	-	-	36.4
Nifty Midcap 150 – TRI					58.2	28.2	29.3	21.1	-
Small Cap Funds									
HDFC Small Cap Fund	03-Apr-08	Chirag Setalvad	31,523	1.60	41.9	26.8	27.1	20.9	17.4
Invesco India Smallcap Fund	30-Oct-18	Taher Badshah	4,581	1.85	55.1	26.6	30.8	-	27.0
Nifty Smallcap 250 – TRI					64.0	27.5	29.9	18.1	-
Sector Funds									
HDFC Banking & Financial Services Fund	01-Jul-21	Anand Laddha	3,628	1.91	25.1	16.4	-	-	16.1
NIFTY BANK					17.8	15.1	11.8	14.4	-
International Funds									
Mirae Asset NYSE FANG+ETF FoF	10-May-21	Ekta Gala	1,511	0.44	60.7	23.1	-	-	27.0
Motilal Oswal Nasdaq 100 FOF	29-Nov-18	Swapnil P Mayekar	5,051	0.58	39.6	15.4	25.4	-	25.2
Motilal Oswal S&P 500 Index Fund	28-Apr-20	Sunil Sawant	3,391	1.13	27.3	13.0	-	-	19.2
Navi US Total Stock Market FoF	24-Feb-22	Aditya Mulki	914	0.06	27.0	-	-	-	16.5
S&P 500					25.7	8.5	13.2	11.0	-



Recommended – Hybrid MFs

Fund name	Inception	Fund manager	AUM (Rs 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	10,622	0.97	10.6	8.6	8.3	-	8.0
Kotak Equity Savings Fund	13-Oct-14	Devender Singhal	6,077	1.81	19.2	12.7	11.6	-	9.8
NIFTY 50 – TRI					26.5	17.0	17.4	13.9	-
Balanced Advantage Funds / Dynamic Asset Allocation Funds									
Aditya Birla SL Balanced Advantage Fund	25-Apr-00	Mohit Sharma	7,266	1.79	22.0	12.3	13.3	11.4	9.9
DSP Dynamic Asset Allocation Fund	06-Feb-14	Rohit Singhania	3,185	1.95	20.7	9.9	10.9	9.2	9.5
HDFC Balanced Advantage Fund	30-Dec-06	Manish Banthia	58,562	1.48	22.3	13.9	13.8	11.9	11.6
ICICI Pru Balanced Advantage Fund	11-Sep-00	Gopal Agrawal	89,903	1.38	40.8	24.8	20.0	15.8	17.9
Kotak Balanced Advantage Fund	03-Aug-18	Rohit Tandon	16,345	1.65	20.9	12.2	12.9	-	11.8
CRISIL Hybrid 35+65 – Aggressive Index					25.9	14.9	15.8	13.2	-
Arbitrage Funds									
Edelweiss Arbitrage Fund	27-Jun-14	Bhavesh Jain	11,876	1.04	7.8	5.9	5.3	6.1	6.1
Invesco India Arbitrage Fund	30-Apr-07	Deepak Gupta	16,490	1.06	7.8	6.1	5.4	5.9	6.6
Kotak Equity Arbitrage Fund	29-Sep-05	Hiten Shah	48,000	1.01	8.0	6.0	5.4	6.1	6.9
Nifty 50 Arbitrage					8.2	6.0	5.1	-	-
Multi Asset Funds									
ICICI Pru Multi-Asset Fund	31-Oct-02	Sankaran Naren	43,929	1.52	33.2	23.9	20.8	15.4	21.6
WOC Multi Asset Allocation Fund	19-May-23	Ramesh Mantri	604	1.77	20.8	-	-	-	20.6
BSE 500 – TRI					39.1	20.5	20.9	15.8	-
CRISIL Composite Bond Index					7.7	5.7	6.6	8.0	-



Recommended – Debt MFs

Fund name	Inception	Fund manager	AUM (Rs 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	7,918	0.19	6.7	5.4	4.7	0.0	4.9	
HDFC Overnight Fund	06-Feb-02	Anil Bamboli	10,730	0.19	6.7	5.4	4.7	5.6	5.9	
Liquid Fund										
HDFC Liquid Fund	17-Oct-00	Anupam Joshi	52,666	0.28	7.3	5.7	5.1	6.3	6.8	
ICICI Pru Liquid Fund	17-Nov-05	Rohan Maru	43,069	0.29	7.3	5.8	5.2	6.4	7.1	
Ultra Short Term Fund										
HDFC Ultra Short Term Fund	24-Sep-18	Anil Bamboli	13,445	0.68	7.2	5.7	5.7	-	6.1	
ICICI Pru Ultra Short Term Fund Fund	03-May-11	Manish Banthia	12,286	0.82	7.2	5.8	6.0	7.5	7.5	
Floating Rate Fund										
HDFC Floating Rate Debt Fund	23-Oct-07	Shobhit Mehrotra	14,524	0.49	8.0	6.2	6.7	7.5	7.8	
ICICI Pru Floating Interest Fund	17-Nov-05	Rohan Maru	9,558	1.22	8.0	6.1	6.7	7.3	7.6	
Dynamic Bond Fund										
Bandhan Dynamic Bond Fund	01-Dec-08	Suyash Choudhary	2,368	1.61	9.0	5.3	6.2	7.9	7.7	
DSP strategic Bond Fund	09-May-07	Sandeep Yadav	966	1.17	8.6	6.0	6.9	7.6	6.9	
Passive Long Duration Fund										
BHARAT Bond ETF - April 2033	13-Dec-22	Dhawal Dalal	5,711	0.00	7.9	-	-	-	7.9	
HDFC NIFTY G-Sec Jun 2036 Index Fund	15-Mar-23	Vikash Agarwal	799	0.38	8.5	-	-	-	10.1	
HDFC Long Duration Debt Fund	20-Jan-23	Shobhit Mehrotra	3,111	0.60	10.1	-	-	-	9.5	
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund	20-Oct-22	Amit Modani	231	0.40	7.3	-	-	-	8.7	
Nippon India Nivesh Lakshya Fund	06-Jul-18	Pranay Sinha	7,844	0.60	8.8	6.9	6.0	-	8.8	
Active Duration & Credit Strategy										
ICICI Pru All Seasons Bond Fund	20-Jan-10	Manish Banthia	12,593	1.31	7.5	6.2	7.2	8.6	8.8	



Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
Large Cap Funds									
Aditya Birla SL Focused Fund	38.8	4.9	82.9	11.9	1.8	3.3	-1.0	12.6	21.5
Aditya Birla SL Frontline Equity Fund	38.2	6.8	84.0	8.0	4.9	3.2	-2.1	12.3	21.0
HDFC Top 100 Fund	34.3	5.9	97.7	1.8	-	0.5	-2.1	12.1	21.0
ICICI Pru Nifty Next 50 Index Fund	63.0	14.4	90.4	9.8	-	-0.2	-0.7	12.6	24.6
Mirae Asset Large Cap Fund	34.8	5.8	84.4	9.7	5.1	0.8	1.2	14.8	25.5
Motilal Oswal Large Cap Fund	43.1	9.6	81.3	6.7	5.8	6.2	-	-	-
Large and Mid Cap Funds									
Kotak Equity Opp Fund	47.0	7.3	52.1	41.9	5.2	0.9	0.9	14.8	22.8
Motilal Oswal Large & Midcap Fund	75.6	12.4	35.2	35.5	27.8	1.5	-	-	-
Multi/Flexi Cap Funds									
360 ONE Flexicap Fund	50.2	9.9	48.7	25.9	22.5	2.9	-	-	-
360 ONE Focused Equity Fund	38.0	6.4	61.0	23.5	13.1	2.4	2.8	16.3	23.9
Aditya Birla SL Flexi Cap Fund	45.5	6.9	74.1	13.6	9.0	3.4	0.1	14.4	26.5
Bandhan Sterling Value Fund	37.8	5.9	59.2	17.4	17.4	5.9	-5.3	14.4	25.2
Franklin India Opportunities Fund	52.5	7.0	36.2	9.3	43.6	11.0	-3.6	13.4	26.8
Franklin India Flexi Cap Fund	42.3	6.8	72.9	15.0	6.4	5.7	-2.9	13.3	23.2
HDFC Flexi Cap Fund	38.9	5.5	74.6	5.1	7.5	12.8	-2.6	13.4	22.8
Helios Flexi Cap Fund	44.3	7.9	57.6	18.7	19.2	4.5	-	-	-
ICICI Pru India Opp Fund	40.7	6.4	66.8	13.9	8.9	10.4	21.9	23.3	24.9
Invesco India Contra Fund	43.2	7.7	64.2	19.6	9.5	6.6	1.0	16.0	29.5
Kotak Flexicap Fund	40.4	8.1	71.5	24.9	2.9	0.7	1.2	14.5	25.1
Mirae Asset Multicap Fund	35.8	6.3	41.8	24.0	30.9	3.3	-	-	-
Parag Parikh Flexi Cap Fund	26.2	4.7	55.9	7.2	7.4	29.5	-4.2	0.1	2.7
WOC Flexi Cap Fund	48.3	11.9	52.0	9.5	28.7	9.8	-	-	-



Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
Mid Cap Funds									
HDFC Mid-Cap Opportunities Fund	47.5	8.6	11.3	67.8	13.9	7.0	-0.1	16.5	30.6
Motilal Oswal Midcap Fund	69.9	9.8	22.4	72.2	2.3	3.1	-2.0	13.4	30.7
WOC Mid Cap Fund	58.1	11.6	7.9	60.2	17.2	14.7	-	-	-
Small Cap Funds									
HDFC Small Cap Fund	40.0	5.7	4.8	8.8	77.6	8.8	-0.9	16.6	26.9
Invesco India Smallcap Fund	60.7	10.0	3.8	21.9	66.0	8.3	22.1	26.1	29.7
Sector Funds									
HDFC Banking & Financial Services Fund	23.3	3.7	71.9	8.5	18.5	1.1	-	-	-
International Funds									
Mirae Asset NYSE FANG+ETF FoF	-	-	-	-	-	100.0	-	-	-
Motilal Oswal Nasdaq 100 FOF	-	-	-	-	-	100.0	20.5	23.2	25.8
Motilal Oswal S&P 500 Index Fund	-	-	-	-	-	100.0	-	-	-
Navi US Total Stock Market FoF	-	-	-	-	-	100.0	-	-	-



Quants – Hybrid MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
Equity Saving Funds									
ICICI Pru Equity Savings Fund	36.8	5.5	69.6	3.8	0.1	26.4	3.3	7.6	10.2
Kotak Equity Savings Fund	36.9	5.2	49.2	8.5	7.4	35.0	3.6	8.5	11.4
Balanced Advantage Funds / Dynamic Asset Allocation Funds									
Aditya Birla SL Balanced Advantage Fund	39.9	6.7	54.6	10.1	4.9	30.5	2.6	10.5	15.5
DSP Dynamic Asset Allocation Fund	34.1	5.0	41.4	14.1	8.5	36.0	3.1	8.0	10.9
HDFC Balanced Advantage Fund	40.9	8.8	60.3	6.2	1.3	32.2	2.1	11.2	16.8
ICICI Pru Balanced Advantage Fund	31.2	5.4	51.1	4.9	9.3	34.7	0.7	12.9	20.5
Kotak Balanced Advantage Fund	41.2	8.1	52.5	12.5	5.0	30.0	9.9	11.3	12.5
Arbitrage Funds									
Edelweiss Arbitrage Fund	40.0	7.6	53.7	19.7	5.5	21.1	4.9	5.6	6.9
Invesco India Arbitrage Fund	39.9	8.5	57.1	16.3	4.7	22.0	4.8	5.9	7.4
Kotak Equity Arbitrage Fund	43.6	9.3	63.1	12.5	3.1	21.3	4.9	6.1	7.9
Multi Asset Funds									
ICICI Pru Multi-Asset Fund	36.3	7.3	52.3	10.4	3.4	33.9	0.6	13.6	20.5
WOC Multi Asset Allocation Fund	43.5	10.6	27.8	2.5	5.5	64.2	-	-	-



Quants – Debt MFs

Fund name	Ratios				Rating						
	YTM (%)	Average Maturity Years	Modified Duration Years	Macaulay Duration Years	SOV	AAA	AA	A	Cash & Equivalent	Others	Unrated
Overnight Fund											
Aditya Birla SL Overnight Fund	6.7	0.0	0.0	0.0	4.2	-	-	-	95.8	-	-
HDFC Overnight Fund	6.7	0.0	0.0	0.0	4.2	-	-	-	95.8	-	-
Liquid Fund											
HDFC Liquid Fund	7.1	0.1	0.1	0.1	24.5	3.3	0.3	-	2.0	-	0.3
ICICI Pru Liquid Fund	7.2	0.1	0.1	0.1	20.9	-	-	-	4.2	-	0.2
Ultra Short Term Fund											
HDFC Ultra Short Term Fund	7.6	0.5	0.4	0.4	13.1	31.9	5.1	-	3.8	-	0.2
ICICI Pru Ultra Short Term Fund	7.7	0.5	0.4	0.5	11.5	9.5	13.6	-	4.2	-	0.3
Floating Rate Fund											
HDFC Floating Rate Debt Fund	8.0	4.0	1.3	1.4	32.4	45.6	13.7	-	4.4	-	0.3
ICICI Pru Floating Interest Fund	8.3	6.7	1.4	1.5	59.2	16.2	19.2	-	3.6	-	0.3
Dynamic Bond Fund											
Bandhan Dynamic Bond Fund	7.3	29.1	11.8	12.2	96.9	-	-	-	2.9	-	0.2
DSP strategic Bond Fund	7.3	31.4	11.3	11.7	94.8	4.5	-	-	0.4	-	0.2
Passive Long Duration Fund											
BHARAT Bond ETF - April 2033	7.4	8.6	6.0	6.5	16.4	80.4	-	-	3.2	-	-
HDFC NIFTY G-Sec Jun 2036 Index Fund	7.2	11.9	7.9	8.1	99.4	-	-	-	0.6	-	-
HDFC Long Duration Debt Fund	7.3	29.4	11.6	12.0	95.9	-	-	-	4.0	-	0.1
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund	7.2	8.4	6.1	6.3	97.0	-	-	-	3.0	-	-
Nippon India Nivesh Lakshya Fund	7.2	21.2	10.2	10.6	96.1	-	-	-	3.7	-	0.2
Active Duration & Credit Strategy											
ICICI Pru All Seasons Bond Fund	7.9	8.2	5.0	5.2	64.0	5.4	27.9	-	2.5	-	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 and deploy over:
 - **3 to 6 months** for large & multi cap strategies
 - **6 to 12 months** for select mid & small-cap strategies
- The most optimum lumpsum deployment strategy could be through:
 - Multi-Asset Fund
 - Balanced Advantage Fund

taking exposure across asset classes in the current scenario with accelerated deployment in equity in the event of a meaningful sharp correction.



Portfolio Strategy – Debt

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

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

- Actively and Passively managed debt strategies 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 – Mutual Fund

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	3Year	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

Investment Solutions

investmentsolutions@motilaloswal.com

8655930062

8655703994

8097508103

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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