

# MF NAVIGATOR

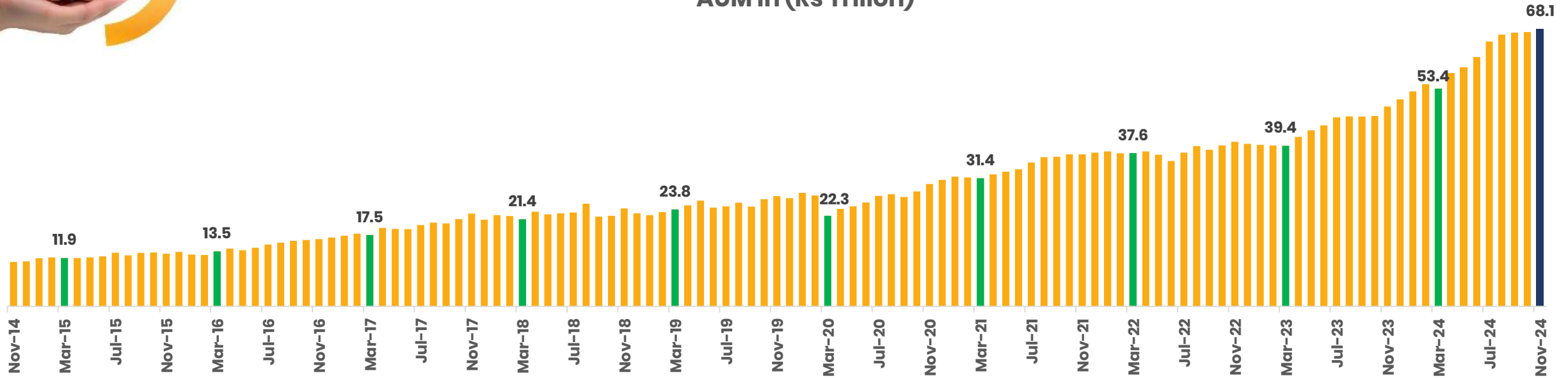
December 2024





# Mutual Fund Flows – November 2024

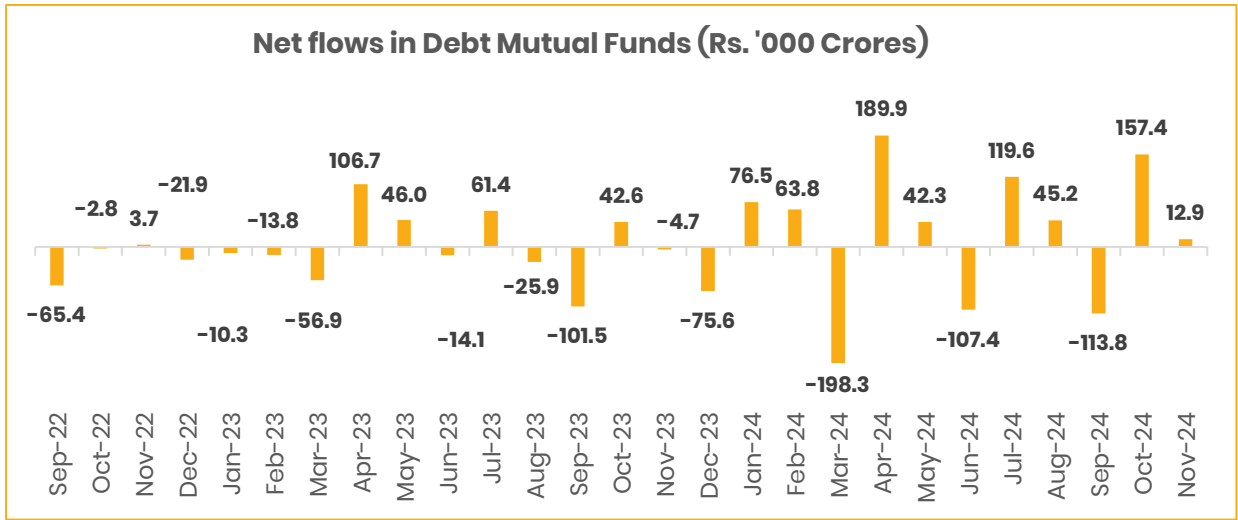
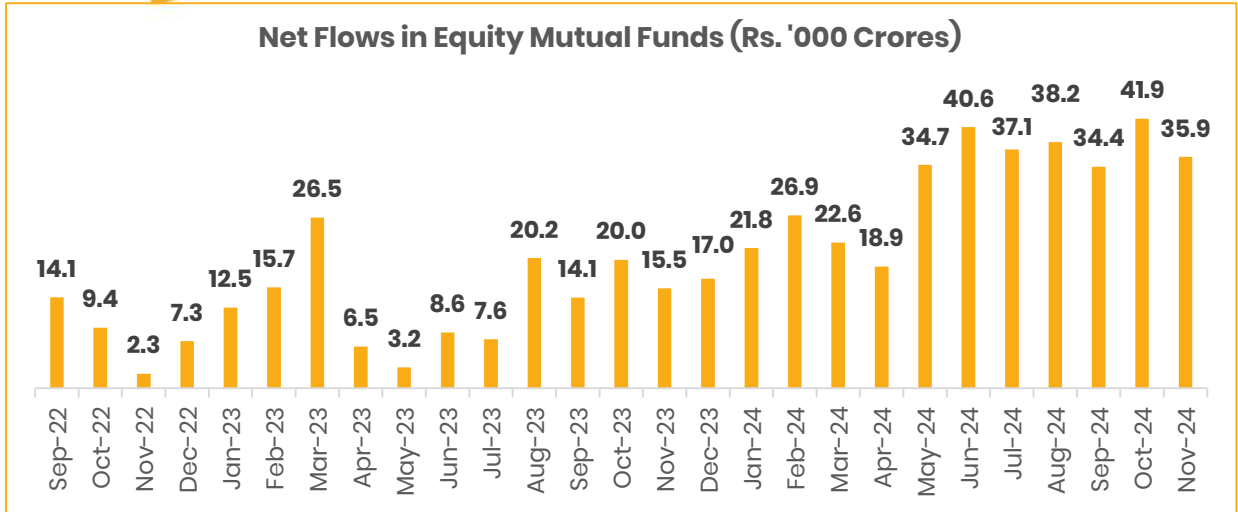
AUM in (Rs Trillion)



- **Total MF AUM** increased 6x in past 10+ years, from Rs 10.9 lakh crores to Rs 68.1 lakh crores
- **SIP contribution** recorded at Rs 25,320 crores
- **Equity MFs** witnessed positive net flows of Rs 35,943 crores
- **Debt MFs** witnessed positive net flows of Rs 12,916 crores
- **Hybrid MFs** witnessed positive net flows of Rs 4,124 crores



# Mutual Fund Flows – November 2024



- **Equity MFs** inflows **declined by ~14% MoM** nearly to Rs. 35,943 crores (v/s Rs 41,887 crores inflow in October).
- **Highest Net Inflows** of Rs 7,658 crores in Sectoral/Thematic Funds (v/s Rs 12,279 crores in October).
- **Lowest Net Inflows** of Rs 216 crores in Dividend Yield Fund (v/s Rs 383 crores in ELSS Funds inflow in October).
- **Debt MFs** net flows **declined by ~92% MoM** to Rs 12,916 crores (v/s net flows of Rs 1,57,402 crores in October).
- **Highest Net Inflows** of Rs 4,374 crores in Low Duration Funds (v/s Rs 83,863 crores in Liquid Funds in October).
- **Highest Net Outflows** of Rs 1,779 crores in Liquid Fund. (v/s Rs 358 crores in Credit Risk Fund in October).

Source: AMFI | Data as on 30<sup>th</sup> Nov, 2024

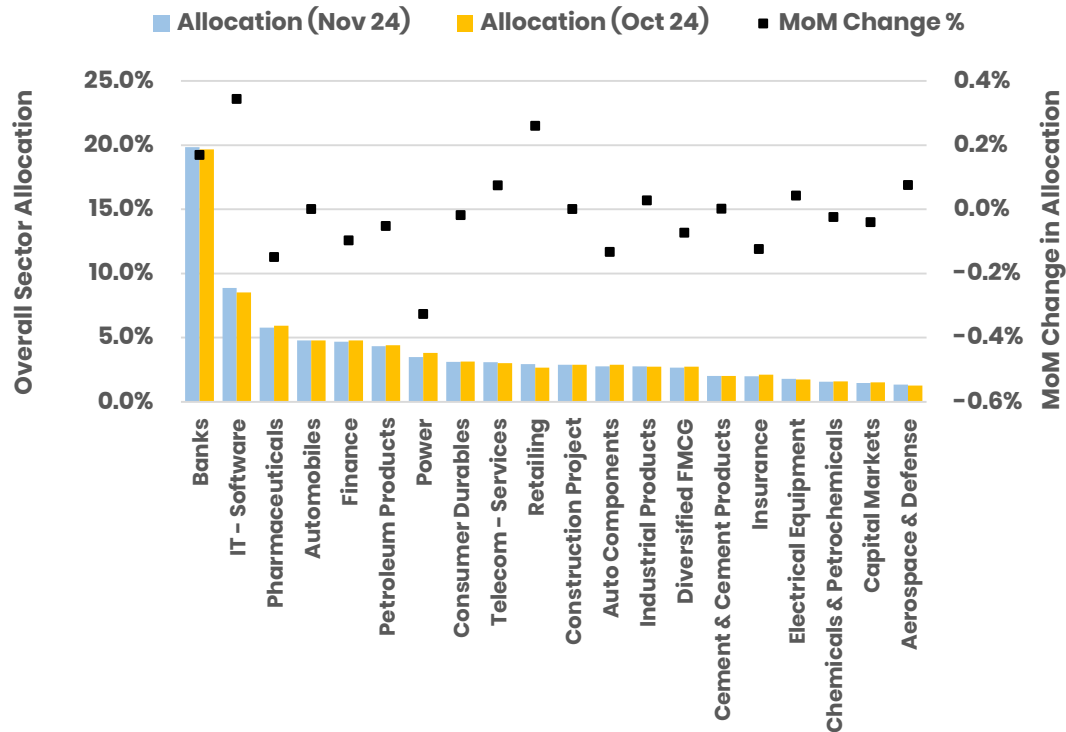
[Click Here](#) to see AUM and Flow Trends in detail



# Sectoral Holdings Trend – November 2024

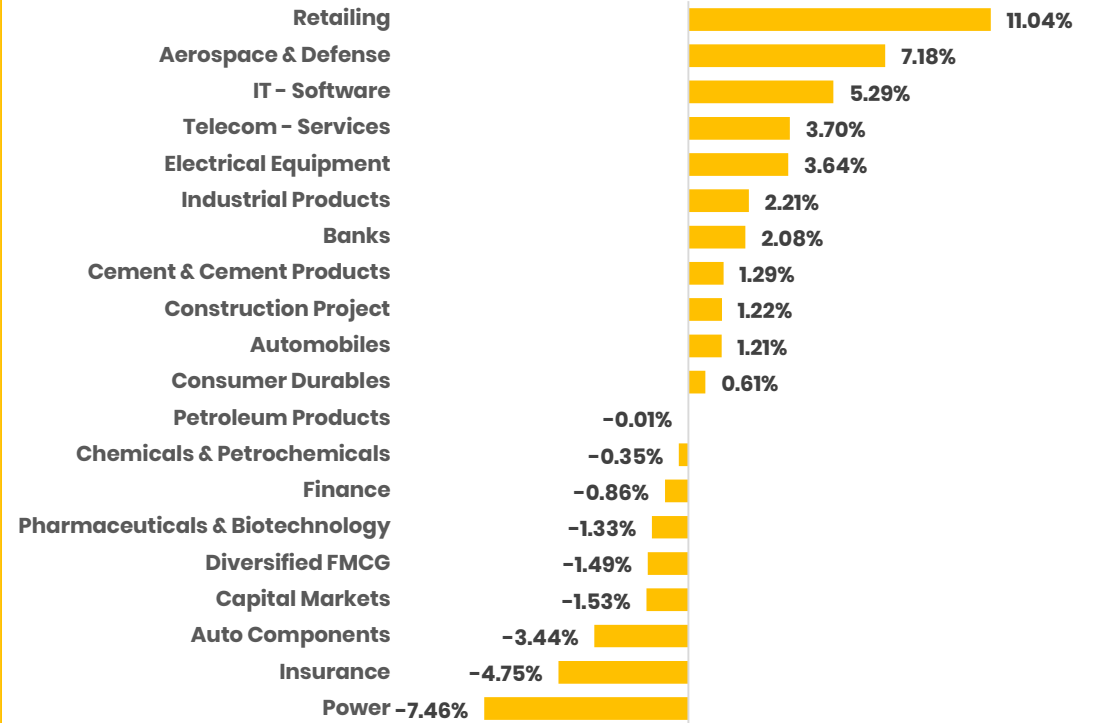
**Chart 1**

## Sector-wise MoM change in allocation (%)



**Chart 2**

## Sector-wise MoM change in value (%)



**Month on Month as on Nov, 2024 :**

- **Top Sectors where MFs increased allocations (Chart 1) :** Banks, IT-Software and Retailing
- **Top Sectors where MFs decreased allocations (Chart 1) :** Power, Pharma, and Auto Components
- **Sectors which saw maximum value appreciation (Chart 2) :** Retailing, Aerospace & Defence and IT-Software.



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



**MOFSL  
Baskets**



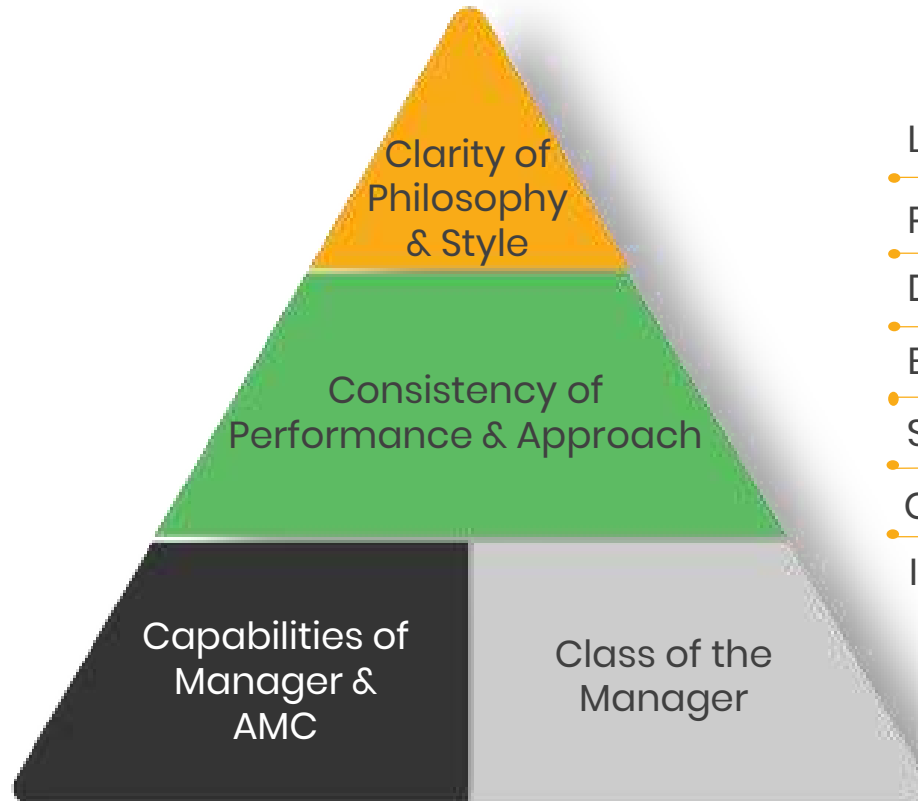
**MOFSL  
Recommended  
Schemes**



**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	UTI Nifty Next 50 Index Fund	Kotak Equity Opp Fund	Parag Parikh Flexi Cap Fund	Motilal Oswal Midcap Fund	ICICI Prudential India Opportunities Fund	Invesco India Smallcap Fund
<b>Allocation %</b>	<b>20</b>	<b>17.5</b>	<b>17.5</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>Launch Date</b>	28-Jun-18	09-Sep-04	02-Nov-23	24-Feb-14	15-Jan-19	30-Oct-18
<b>AUM (Rs cr)</b>	4,873	25,648	84,641	22,898	24,786	5,842
<b>Fund Manager</b>	Sharwan Kumar Goyal	Harsha Upadhyaya	Rajeev Thakkar	Niket Shah	Sankaran Naren	Taher Badshah
<b>Category</b>	Equity	Equity	Equity	Equity	Equity	Equity
<b>Sub Category</b>	Index Fund	Large & Mid Cap Fund	Flexi Cap Fund	Midcap Fund	Diversified	Small Cap Fund
<b>Internal Allocation(%)</b>						
<b>Equity %</b>	100.1	96.9	79.3	99.4	90.9	94.9
<b>Debt %</b>	0.0	0.0	5.8	0.0	1.1	0.0
<b>Others %</b>	-0.1	3.1	14.9	0.6	8.0	5.1
<b>Top 3 Exposures %</b>	Finance - 12.3	Banks - 16.7	Banks - 20.2	IT Software - 19.3	Banks - 26.3	Capital Markets - 14.3
	Electrical Equipment - 7.3	IT - Software - 9.8	Others - 18.3	Retailing - 14.7	Pharma - 10.1	Consumer Durables - 10.7
	Pharma & Biotech - 7.1	Pharma - 7.9	Power - 7.2	Industrial Products- 11.9	Insurance - 7.8	Pharma - 8.6
<b>Risk-Adjusted Returns(%)</b>						
<b>Exit Load</b>	NIL	Nil upto 10% of investment and 1% for remaining investment on or before 1Y, Nil after 1Y	Nil upto 10% of units. For remaining units 2% on or before 365D, 1% after 365D but on or before 730D, Nil after 730D	1% on or before 1Y, Nil after 1Y	1% on or before 12M, Nil after 12M	Nil upto 10% of units and 1% for above the limits on or before 1Y, Nil after 1Y



# Aggressive Basket – Portfolio Overlap

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

## Fund Overlap %

	0-20%
	21-40%
	41-60%
	61-80%
	81-100%

### How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Names	ICICI Pru India Opportunities Fund	Motilal Oswal Midcap Fund	Invesco India Smallcap Fund	Kotak Equity Opportunities	Parag Parikh Flexi Cap Fund	UTI-Nifty Next 50 Index Fund
<b>ICICI Pru India Opportunities Fund</b>	-					
<b>Motilal Oswal Midcap Fund</b>	2%	-				
<b>Invesco India Smallcap Fund</b>	2%	10%	-			
<b>Kotak Equity Opportunities</b>	32%	5%	4%	-		
<b>Parag Parikh Flexi Cap Fund</b>	27%	2%	2%	20%	-	
<b>UTI-Nifty Next 50 Index Fund</b>	8%	3%	3%	10%	2%	-





# Moderate Basket

Ability and Willingness to withstand market volatilities with some stability.

Details	ICICI Pru Balanced Advantage Fund	UTI Nifty Next 50 Index Fund	Motilal Oswal Midcap Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	Invesco India Arbitrage Fund	ICICI Pru All Seasons Bond Fund	Invesco India Smallcap Fund	Parag Parikh Flexi Cap Fund
<b>Allocation %</b>	<b>15</b>	<b>10</b>	<b>10</b>	<b>20</b>	<b>10</b>	<b>15</b>	<b>5</b>	<b>15</b>
<b>Launch Date</b>	30-Dec-06	28-Jun-18	24-Feb-14	11-Feb-22	30-Apr-07	20-Jan-10	30-Oct-18	02-Nov-23
<b>AUM (Rs cr)</b>	60,534	4,873	22,898	2,902	18,252	13,410	5,842	84,641
<b>Fund Manager</b>	Manish Banthia	Sharwan Kumar Goyal	Niket Shah	Abhishek Bisen	Deepak Gupta	Manish Banthia	Taher Badshah	Rajeev Thakkar
<b>Category</b>	Hybrid	Equity	Equity	Debt	Hybrid (Debt like)	Debt	Equity	Equity
<b>Sub Category</b>	Dynamic Asset Allocation	Index Fund	Midcap Fund	Index Fund	Arbitrage Fund	Dynamic Bond	Small Cap Fund	Flexi Cap Fund
<b>Internal Allocation(%)</b>								
<b>Equity %</b>	68.7	100.1	99.4	0.0	73.6	0.0	94.9	79.3
<b>Debt %</b>	19.1	0.0	0.0	98.1	3.1	94.4	0.0	5.8
<b>Others %</b>	12.2	-0.1	0.6	1.9	23.3	5.6	5.1	14.9
<b>Top 3 Exposures %</b>	Others - 19.5	Finance - 12.3	IT Software - 19.3	Others - 98.1	Banks - 13.3	Others - 94.4	Capital Markets - 14.3	Banks - 20.2
	Banks - 14.6	Electrical Equipment - 7.3	Retailing - 14.7	-	Petroleum Products - 8.6	-	Consumer Durables - 10.7	Others - 18.3
	Automobiles - 8.9	Pharma & Biotech - 7.1	Industrial Products- 11.9	-	Finance - 7.0	-	Pharma - 8.6	Power - 7.2
<b>Risk-Adjusted Returns(%)</b>								
<b>Exit Load</b>	Nil upto 30% of units and 1% for remaining units on or before 1Y, Nil after 1Y	NIL	1% on or before 1Y, Nil after 1Y	NIL	0.50% on or before 15D, Nil after 15D	0.25% on or before 1M, Nil after 1M	Nil upto 10% of units and 1% for above the limits on or before 1Y, Nil after 1Y	Nil upto 10% of units. For remaining units 2% on or before 365D, 1% after 365D but on or before 730D, Nil after 730D



# Moderate Basket – Portfolio Overlap

Ability and Willingness to withstand market volatilities with some stability.

## Fund Overlap %

	0-20%
	21-40%
	41-60%
	61-80%
	81-100%

## How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Names	ICICI Pru All Seasons Bond Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	Invesco India Arbitrage Fund	ICICI Pru Balanced Advantage Fund	Invesco India Smallcap Fund	UTI-Nifty Next 50 Index Fund	Motilal Oswal Midcap Fund	Parag Parikh Flexi Cap Fund
<b>ICICI Pru All Seasons Bond Fund</b>	-							
<b>Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund</b>	0%	-						
<b>Invesco India Arbitrage Fund</b>	0%	0%	-					
<b>ICICI Pru Balanced Advantage Fund</b>	10%	0%	18%	-				
<b>Invesco India Smallcap Fund</b>	0%	0%	1%	3%	-			
<b>UTI-Nifty Next 50 Index Fund</b>	0%	0%	13%	10%	3%	-		
<b>Motilal Oswal Midcap Fund</b>	0%	0%	1%	2%	10%	3%	-	
<b>Parag Parikh Flexi Cap Fund</b>	0%	0%	8%	22%	2%	2%	2%	-



# Conservative Basket

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

Details	ICICI Pru Balanced Advantage Fund	DSP NIFTY 50 Index Fund	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	Invesco India Arbitrage Fund	HDFC Ultra Short Term Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund
<b>Allocation %</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>15</b>	<b>10</b>	<b>15</b>	<b>15</b>
<b>Launch Date</b>	30-Dec-06	21-Feb-19	28-Sep-21	30-Apr-07	24-Sep-18	23-Mar-21	11-Feb-22
<b>AUM (Rs cr)</b>	60,534	656	8,652	18,252	14,890	7,101	2,904
<b>Fund Manager</b>	Manish Banthia	Anil Ghelani	Darshil Dedhia	Deepak Gupta	Anil Bamboli	Harshal Joshi	Abhishek Bisen
<b>Category</b>	Hybrid	Equity	Debt	Hybrid (Debt like)	Debt	Debt	Debt
<b>Sub Category</b>	Dynamic Asset Allocation	Index Fund	Index Fund	Arbitrage Fund	Ultra Short Term Fund	Index Fund	Index Fund
<b>Internal Allocation(%)</b>							
<b>Equity %</b>	68.7	100.0	0.0	73.6	0.0	0.0	0.0
<b>Debt %</b>	19.1	0.0	96.4	3.1	95.5	96.8	98.1
<b>Others %</b>	12.2	0.0	3.6	23.3	4.5	3.2	1.9
<b>Top 3 Exposures %</b>	Others - 19.5	Banks - 30.0	Others - 98.1	Banks - 13.3	Others - 95.5	Others - 96.8	Others - 98.1
	Banks - 14.6	IT- Software - 13.8	-	Petroleum Products - 8.6	-	-	-
	Automobiles - 8.9	Petroleum - 8.6	-	Finance - 7.0	-	-	-
<b>Risk-Adjusted Returns(%)</b>							
<b>Exit Load</b>	Nil upto 30% of units and 1% for remaining units on or before 1Y, Nil after 1Y	NIL	NIL	0.50% on or before 15D, Nil after 15D	NIL	NIL	NIL



# Conservative Basket – Portfolio Overlap

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

## Fund Overlap %

	0-20%
	21-40%
	41-60%
	61-80%
	81-100%

## How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Names	HDFC Ultra Short Term Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	DSP Nifty 50 Index Fund	ICICI Pru Balanced Advantage Fund	Invesco India Arbitrage Fund
<b>HDFC Ultra Short Term Fund</b>	-						
<b>Bandhan CRISIL IBX Gilt June 2027 Index Fund</b>	0%	-					
<b>Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund</b>	0%	0%	-				
<b>ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF</b>	0%	0%	0%	-			
<b>DSP Nifty 50 Index Fund</b>	0%	0%	0%	0%	-		
<b>ICICI Pru Balanced Advantage Fund</b>	2%	0%	0%	0%	45%	-	
<b>Invesco India Arbitrage Fund</b>	0%	0%	0%	0%	27%	18%	-



# Very Conservative Basket

No Ability and Willingness to experience Equity market volatilities.

Details	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	Invesco India Arbitrage Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund
<b>Allocation %</b>	20	20	20	20	20
<b>Launch Date</b>	28-Sep-21	30-Apr-07	23-Mar-21	11-Feb-22	11-Oct-22
<b>AUM (Rs cr)</b>	8,652	18,252	7,101	7,938	1,070
<b>Fund Manager</b>	Darshil Dedhia	Deepak Gupta	Harshal Joshi	Abhishek Bisen	Dhawal Dalal
<b>Category</b>	Debt	Hybrid (Debt like)	Debt	Debt	Debt
<b>Sub Category</b>	Index Fund	Arbitrage Fund	Index Fund	Index Fund	Index Fund
<b>Internal Allocation(%)</b>					
<b>Equity %</b>	0.0	73.6	0.0	0.0	0.0
<b>Debt %</b>	96.4	3.1	96.8	98.1	97.8
<b>Others %</b>	3.6	23.3	3.2	1.9	2.2
<b>Top 3 Exposures %</b>	Others – 98.1	Banks – 13.3	Others – 96.8	Others – 98.1	Others – 97.8
	-	Petroleum Products – 8.6	-	-	-
	-	Finance – 7.0	-	-	-
<b>Risk-Adjusted Returns(%)</b>					
<b>Exit Load</b>	NIL	0.50% on or before 15D, Nil after 15D	NIL	NIL	0.10% on or before 30D, Nil after 30D



# Very Conservative **Basket** – Portfolio Overlap

No Ability and Willingness to experience Equity market volatilities.

## Fund Overlap %

	0-20%
	21-40%
	41-60%
	61-80%
	81-100%

## How to read this ?

Overlap will show which funds have the same investments and to what extent. Funds with high overlap % don't help in diversification.

Scheme Names	Invesco India Arbitrage Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60	Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Apr 2037 Index Fund	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund
<b>Invesco India Arbitrage Fund</b>	-				
<b>Bandhan CRISIL IBX Gilt June 2027 Index Fund</b>	0%	-			
<b>ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60</b>	0%	0%	-		
<b>Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Apr 2037 Index Fund</b>	0%	0%	0%	-	
<b>Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund</b>	0%	0%	2%	0%	-



# Risk and Return Stats for Baskets

Details	Aggressive Basket	Moderate Basket	Conservative Basket	Very Conservative Basket
<b>3Y Rolling Return %</b>				
Min	16.9	10.6	5.1	1.7
Max	27.9	16.5	8.4	5.7
Average	23.0	14.6	7.2	3.7
Volatility (Risk)	2.4	1.4	0.8	1.2
<b>Return Profile (Times)</b>				
Returns at or below 0%	0.0	0.0	0.0	0.0
Returns above 0% to 7%	0.0	0.0	25.1	100.0
Returns more than 7%	100.0	100.0	74.4	0.0
<b>Drawdown Analysis %</b>				
Highest Drawdown (Fall)	-30.6	-17.1	-8.1	-1.9
Lowest Drawdown (Fall)	-5.1	-2.8	-1.4	-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	
<b>Large Cap Funds</b>										
Aditya Birla SL Frontline Equity Fund	30-Aug-02	Mahesh Patil	29,323	1.65	23.9	14.8	17.7	12.8	19.4	
HDFC Top 100 Fund	03-Sep-96	Rahul Baijal	36,587	1.61	20.1	17.9	18.2	12.8	19.0	
Motilal Oswal Large Cap Fund	06-Feb-24	Ajay Khandelwal	1,422	2.14	0.0	0.0	0.0	0.0	39.4	
Nippon India Large Cap Fund	08-Aug-07	Sailesh Raj Bhan	35,313	1.56	27.1	21.0	20.8	14.6	13.5	
<b>NIFTY 100 – TRI</b>					<b>22.5</b>	<b>14.0</b>	<b>17.4</b>	<b>13.4</b>	<b>0.0</b>	
<b>Large and Mid Cap Funds</b>										
Kotak Equity Opp Fund	09-Sep-04	Harsha Upadhyaya	25,648	1.59	32.6	20.8	22.5	16.2	19.1	
Motilal Oswal Large & Midcap Fund	17-Oct-19	Ajay Khandelwal	7,710	1.77	51.4	27.5	27.3	0.0	27.5	
<b>NIFTY Large Midcap 250 – TRI</b>					<b>27.6</b>	<b>18.9</b>	<b>23.5</b>	<b>16.5</b>	<b>0.0</b>	
<b>Multi/Flexi Cap Schemes</b>										
360 ONE Flexicap Fund	30-Jun-23	Mayur Patel	1,254	2.10	36.3	0.0	0.0	0.0	35.6	
Bandhan Sterling Value Fund	07-Mar-08	Daylynn Pinto	10,054	1.76	26.8	19.8	26.4	16.1	17.5	
Franklin India Flexi Cap Fund	29-Sep-94	R. Janakiraman	17,808	1.71	30.2	19.5	23.3	15.1	18.4	
HDFC Flexi Cap Fund	01-Jan-95	Roshi Jain	66,304	1.43	30.5	24.2	23.7	15.1	19.1	
Helios Flexi Cap Fund	13-Nov-23	Alok Bahl	2,322	1.97	36.9	0.0	0.0	0.0	42.4	
ICICI Pru India Opp Fund	15-Jan-19	Sankaran Naren	24,786	1.62	29.7	26.2	27.4	0.0	23.3	
Mirae Asset Multicap Fund	21-Aug-23	Ankit Jain	3,437	1.88	27.0	0.0	0.0	0.0	30.3	
Parag Parikh Flexi Cap Fund	28-May-13	Rajeev Thakkar	84,641	1.33	28.8	16.4	25.6	18.2	20.0	
<b>NIFTY 500 – TRI</b>					<b>25.5</b>	<b>16.5</b>	<b>20.3</b>	<b>14.5</b>	<b>0.0</b>	



# Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)					
					1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Mid Cap Schemes</b>										
HDFC Mid-Cap Opportunities Fund	25-Jun-07	Chirag Setalvad	76,061	1.39	34.3	28.0	29.8	18.7	18.5	
Motilal Oswal Midcap Fund	24-Feb-14	Niket Shah	22,898	1.62	62.9	35.6	33.7	20.9	25.2	
<b>Nifty Midcap 150 – TRI</b>						<b>32.6</b>	<b>23.7</b>	<b>29.6</b>	<b>19.4</b>	<b>0.0</b>
<b>Small Cap Funds</b>										
Bandhan Small Cap Fund	25-Feb-20	Manish Gunwani	9,248	1.72	55.0	29.6	0.0	0.0	39.0	
HDFC Small Cap Fund	03-Apr-08	Chirag Setalvad	33,842	1.57	29.0	24.6	31.0	19.2	17.4	
HSBC Small Cap Fund	12-May-14	Venugopal Manghat	17,237	1.68	34.5	26.5	32.6	21.1	23.2	
Invesco India Smallcap Fund	30-Oct-18	Taher Badshah	5,842	1.81	44.1	26.8	33.2	0.0	27.4	
<b>Nifty Smallcap 250 – TRI</b>						<b>36.2</b>	<b>23.9</b>	<b>32.6</b>	<b>17.3</b>	<b>0.0</b>
<b>Sector Funds</b>										
HDFC Banking & Financial Services Fund	01-Jul-21	Anand Laddha	3,687	1.90	15.2	15.0	0.0	0.0	14.7	
<b>Nifty Bank – TRI</b>						<b>14.0</b>	<b>13.7</b>	<b>11.6</b>	<b>11.9</b>	<b>0.0</b>
<b>International Funds</b>										
Mirae Asset NYSE FANG+ETF FoF	10-May-21	Ekta Gala	1,694	0.45	87.9	30.7	0.0	0.0	32.3	
Motilal Oswal Nasdaq 100 FOF	29-Nov-18	Swapnil P Mayekar	5,469	0.58	50.4	17.6	27.2	0.0	26.6	
Motilal Oswal S&P 500 Index Fund	28-Apr-20	Sunil Sawant	3,781	1.13	32.0	13.2	0.0	0.0	19.7	
Navi US Total Stock Market FoF	24-Feb-22	Aditya Mulki	1,005	0.06	33.5	0.0	0.0	0.0	18.3	
<b>S&amp;P 500</b>						<b>30.2</b>	<b>8.7</b>	<b>13.8</b>	<b>11.7</b>	<b>0.0</b>



# Recommended – Hybrid MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Equity Saving Funds</b>									
ICICI Pru Equity Savings Fund	05-Dec-14	Dharmesh Kakkad	12,437	0.97	9.5	8.6	8.2	8.1	8.0
Kotak Equity Savings Fund	13-Oct-14	Devender Singhal	7,974	1.76	15.0	11.6	11.5	9.6	9.7
<b>NIFTY 50 – TRI</b>					<b>18.8</b>	<b>13.2</b>	<b>16.8</b>	<b>12.9</b>	<b>0.0</b>
<b>Balanced Advantage Funds</b>									
Aditya Birla SL Balanced Advantage Fund	25-Apr-00	Harish krishnan	7,400	1.80	17.8	11.5	13.1	10.7	9.9
ICICI Pru Balanced Advantage Fund	30-Dec-06	Manish Banthia	60,534	1.46	16.0	12.6	13.3	11.2	11.5
HDFC Balanced Advantage Fund	11-Sep-00	Gopal Agrawal	95,570	1.35	22.8	22.2	20.9	14.5	17.6
Kotak Balanced Advantage Fund	03-Aug-18	Rohit Tandon	16,959	1.66	18.6	11.8	12.7	0.0	11.7
<b>CRISIL Hybrid 35+65 – Aggressive Index</b>					<b>19.0</b>	<b>12.5</b>	<b>15.5</b>	<b>12.4</b>	<b>0.0</b>
<b>Arbitrage Funds</b>									
Edelweiss Arbitrage Fund	27-Jun-14	Bhavesh Jain	12,199	1.08	7.7	6.3	5.4	6.0	6.1
Invesco India Arbitrage Fund	30-Apr-07	Deepak Gupta	18,252	1.06	7.7	6.6	5.5	5.9	6.6
Kotak Equity Arbitrage Fund	29-Sep-05	Hiten Shah	54,915	1.01	7.9	6.5	5.5	6.0	6.9
<b>Nifty 50 Arbitrage</b>					<b>7.6</b>	<b>6.5</b>	<b>5.2</b>	<b>0.0</b>	<b>0.0</b>
<b>Multi Asset Funds</b>									
ICICI Pru Multi-Asset Fund	31-Oct-02	Sankaran Naren	50,988	1.45	22.0	19.6	21.2	14.5	21.2
WOC Multi Asset Allocation Fund	19-May-23	Ramesh Mantri	1,053	1.91	21.3	0.0	0.0	0.0	18.8
<b>BSE 500 – TRI</b>					<b>25.1</b>	<b>16.4</b>	<b>20.4</b>	<b>14.6</b>	<b>0.0</b>
<b>CRISIL Composite Bond Index</b>					<b>9.6</b>	<b>6.0</b>	<b>7.0</b>	<b>7.7</b>	<b>0.0</b>



# Recommended – Debt MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Overnight Fund</b>									
Aditya Birla SL Overnight Fund	01-Nov-18	Kaustubh Gupta	7,771	0.19	6.6	5.9	4.8	0.0	5.0
HDFC Overnight Fund	06-Feb-02	Anil Bamboli	12,133	0.19	6.6	5.8	4.8	5.5	5.9
<b>Liquid Fund</b>									
HDFC Liquid Fund	17-Oct-00	Anupam Joshi	72,653	0.28	7.3	6.3	5.2	6.3	6.8
ICICI Pru Liquid Fund	17-Nov-05	Darshil Dedhia	50,756	0.29	7.4	6.3	5.3	6.3	7.1
<b>Ultra Short Term Fund</b>									
HDFC Ultra Short Term Fund	24-Sep-18	Anil Bamboli	14,890	0.69	7.4	6.2	5.7	0.0	6.2
ICICI Pru Ultra Short Term Fund Fund	03-May-11	Manish Banthia	14,551	0.80	7.4	6.2	5.9	7.1	7.4
<b>Floating Rate Fund</b>									
HDFC Floating Rate Debt Fund	23-Oct-07	Shobhit Mehrotra	15,104	0.49	8.3	6.7	6.7	7.4	7.8
ICICI Pru Floating Interest Fund	17-Nov-05	Ritesh Lunawat	8,330	1.19	8.0	6.5	6.6	7.2	7.6
<b>Dynamic Bond Fund</b>									
Bandhan Dynamic Bond Fund	01-Dec-08	Suyash Choudhary	3,055	1.57	11.2	5.7	6.8	7.1	7.7
DSP Strategic Bond Fund	09-May-07	Sandeep Yadav	1,927	1.19	11.1	6.4	7.2	7.2	6.9
<b>Passive Long Duration Fund</b>									
BHARAT Bond ETF - April 2033	13-Dec-22	Dhawal Dalal	6,009	0.00	10.8	0.0	0.0	0.0	8.5
HDFC NIFTY G-Sec Jun 2036 Index Fund	15-Mar-23	Anupam Joshi	786	0.38	11.4	0.0	0.0	0.0	10.0
HDFC Long Duration Debt Fund	20-Jan-23	Shobhit Mehrotra	5,483	0.65	12.8	0.0	0.0	0.0	9.4
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund	20-Oct-22	Amit Modani	252	0.39	10.2	0.0	0.0	0.0	9.0
Nippon India Nivesh Lakshya Fund	06-Jul-18	Pranay Sinha	9,115	0.60	12.2	6.6	7.3	0.0	8.8
<b>Active Duration &amp; Credit Strategy</b>									
ICICI Pru All Seasons Bond Fund	20-Jan-10	Manish Banthia	13,410	1.29	8.5	6.6	7.5	7.9	8.8



# Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
<b>Large Cap Funds</b>									
Aditya Birla SL Frontline Equity Fund	38.0	6.8	84.0	7.4	5.8	2.8	-6.0	0.1	3.7
HDFC Top 100 Fund	32.2	6.0	96.4	3.0	0.0	0.6	-7.0	0.1	3.5
Motilal Oswal Large Cap Fund	34.4	6.6	79.6	4.2	11.0	5.1	-5.2	0.1	3.0
Nippon India Large Cap Fund	40.4	7.2	82.1	10.3	6.6	1.0	-6.6	0.1	3.3
<b>Large and Mid Cap Funds</b>									
Kotak Equity Opp Fund	38.8	6.7	54.4	38.2	5.8	1.5	-7.4	0.1	3.5
Motilal Oswal Large & Midcap Fund	86.6	14.3	35.4	43.7	18.6	2.4	-7.2	0.2	3.7
<b>Multi Cap Funds</b>									
360 ONE Flexicap Fund	51.0	10.1	47.1	26.4	23.3	3.2	-7.3	0.1	3.2
Bandhan Sterling Value Fund	37.3	5.9	61.4	15.7	17.3	5.6	-5.9	0.1	3.6
Franklin India Flexi Cap Fund	40.7	6.9	68.3	15.4	10.1	6.3	-6.4	0.1	3.4
HDFC Flexi Cap Fund	34.4	5.2	75.0	3.5	9.2	12.3	-5.1	0.1	3.1
Helios Flexi Cap Fund	45.9	7.5	60.4	13.5	19.8	6.3	-8.6	0.1	3.8
ICICI Pru India Opp Fund	36.6	5.8	55.0	18.8	9.7	16.6	-3.9	0.1	3.7
Mirae Asset Multicap Fund	38.2	6.6	41.3	26.0	31.8	0.9	-5.8	0.1	3.7
Parag Parikh Flexi Cap Fund	22.3	4.5	59.3	7.3	5.1	28.3	-4.2	0.1	2.7



# Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
<b>Mid Cap Schemes</b>									
HDFC Mid-Cap Opportunities Fund	45.3	7.8	7.6	65.6	18.9	8.0	-6.6	0.1	4.0
Motilal Oswal Midcap Fund	78.1	13.3	11.6	70.2	1.5	16.7	-5.3	0.2	5.2
<b>Small Cap Funds</b>									
Bandhan Small Cap Fund	43.9	5.8	7.0	15.9	67.5	9.6	-6.4	0.2	3.3
HDFC Small Cap Fund	40.7	6.0	4.0	8.6	79.7	7.7	-5.5	0.1	2.9
HSBC Small Cap Fund	54.7	10.0	2.0	21.6	73.3	3.1	-6.0	0.1	3.4
Invesco India Smallcap Fund	66.5	11.4	5.0	28.2	66.0	0.9	-6.3	0.2	3.0
<b>Sector Funds</b>									
HDFC Banking & Financial Services Fund	22.0	3.5	68.7	9.8	21.0	0.5	-7.8	0.1	4.0
<b>International Funds</b>									
Mirae Asset NYSE FANG+ETF FoF	--	--	--	--	--	100	-4.5	0.3	7.1
Motilal Oswal Nasdaq 100 FOF	--	--	--	--	--	100	-5.7	0.2	4.3
Motilal Oswal S&P 500 Index Fund	--	--	--	--	--	100	-2.6	0.1	2.8
Navi US Total Stock Market FoF	--	--	--	--	--	100	-2.8	0.1	3.0



# Quants – Hybrid MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
<b>Equity Saving Funds</b>									
ICICI Pru Equity Savings Fund	30.2	5.6	65.4	3.3	0.8	30.4	-0.3	0.0	0.6
Kotak Equity Savings Fund	30.5	6.6	50.9	8.5	7.6	33.0	-2.7	0.1	1.4
<b>Balanced Advantage Funds</b>									
Aditya Birla SL Balanced Advantage Fund	37.5	6.6	56.8	11.4	4.1	27.7	-3.7	0.1	2.3
DSP Dynamic Asset Allocation Fund	38.3	8.2	62.3	6.3	1.8	29.6	-2.2	0.1	1.8
ICICI Pru Balanced Advantage Fund	29.5	5.1	51.8	6.2	7.2	34.8	-6.1	0.1	2.9
HDFC Balanced Advantage Fund	38.5	8.0	54.0	10.0	5.1	30.8	-2.9	0.1	1.9
Kotak Balanced Advantage Fund									
<b>Arbitrage Funds</b>									
Edelweiss Arbitrage Fund	32.4	5.6	51.3	18.2	5.2	25.3	-0.2	0.0	0.4
Invesco India Arbitrage Fund	38.4	6.8	58.5	15.1	3.0	23.5	-0.2	0.0	0.4
Kotak Equity Arbitrage Fund									
<b>Multi Asset Funds</b>									
ICICI Pru Multi-Asset Fund	38.9	7.6	29.3	2.8	5.0	62.9	-2.1	0.1	1.2
WOC Multi Asset Allocation Fund	30.2	5.6	65.4	3.3	0.8	30.4	-0.3	0.0	0.6



# 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
<b>Overnight Fund</b>											
Aditya Birla SL Overnight Fund	6.5	--	--	--	4.2	--	--	--	95.8	--	--
HDFC Overnight Fund	6.5	--	--	--	5.4	--	--	--	94.6	--	--
<b>Liquid Fund</b>											
HDFC Liquid Fund	7.1	0.1	0.1	0.1	20.3	2.9	0.4	--	-0.7	--	0.2
ICICI Pru Liquid Fund	7.1	0.1	0.1	0.1	20.8	1.2	1.2	--	-5.8	--	0.2
<b>Ultra Short Term Fund</b>											
HDFC Ultra Short Term Fund	7.6	0.4	0.4	0.4	10.9	38.0	5.8	--	1.9	--	0.2
ICICI Pru Ultra Short Term Fund Fund	7.6	0.5	0.4	0.5	11.3	13.2	11.0	--	1.1	--	0.2
<b>Floating Rate Fund</b>											
HDFC Floating Rate Debt Fund	7.8	4.2	1.3	1.3	34.5	45.0	13.3	--	3.4	--	0.3
ICICI Pru Floating Interest Fund	8.2	6.3	1.0	1.0	54.6	15.5	20.3	--	4.5	--	0.3
<b>Dynamic Bond Fund</b>											
Bandhan Dynamic Bond Fund	7.2	29.0	12.1	12.6	99.2	--	--	--	0.5	--	0.2
DSP Strategic Bond Fund	7.2	29.8	11.6	12.0	87.5	7.5	4.3	--	0.5	--	0.2
<b>Passive Long Duration Fund</b>											
BHARAT Bond ETF - April 2033	7.3	8.5	5.9	6.3	16.2	79.7	--	--	4.0	--	--
HDFC NIFTY G-Sec Jun 2036 Index Fund	7.1	11.8	7.7	8.0	98.1	--	--	--	1.9	--	--
HDFC Long Duration Debt Fund	7.2	30.7	12.4	12.9	101.7	--	--	--	-1.9	--	0.2
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund	7.1	8.2	5.9	6.1	95.8	--	--	--	4.2	--	--
Nippon India Nivesh Lakshya Fund	7.1	21.2	10.4	10.8	97.5	--	--	--	2.3	--	0.2
<b>Active Duration &amp; Credit Strategy</b>											
ICICI Pru All Seasons Bond Fund	7.8	6.5	3.9	4.1	56.1	6.7	31.0	--	3.7	--	0.3



# Our House Views on Equity

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Equity markets now **are in consolidation phase** after a corrective phase of ~10-12% in the benchmark indices.

- Corporate earnings had already signalled a slowdown, and the GDP growth numbers have now confirmed it.
- However **Indian economy continues to remain on strong footing** and signs are visible for growth coming back on track gradually.

Hence **we continue to remain positive on the equity markets from long term perspective.**

However, **in the short run, given the uncertainties in the global context like**

- the geopolitical situation
  - central bank policies
  - rich domestic valuations
- Indian equities may remain turbulent.

It is advisable to tread with caution by adopting a strategy which is balanced and resilient.

- 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 **lump sum investment strategy**
  - for Hybrid, large & flexi-cap strategies and
  - 3 to 6 months for select mid & small-cap strategieswith accelerated deployment in the event of a meaningful correction.

# Our House Views on Debt

With the evolving interest rate scenario, the fixed income portfolio should be **Overweight on Accrual Strategies and Neutral on Duration Strategies**

**With regards to duration**, since majority of easing of the yields in 10 y G-Sec has played out from 7.35% in Oct 2023 to 6.75% in Dec 24, we believe **only the last leg is left in terms of easing of yields** which can be played through longer maturity G-Sec Bonds/Funds, albeit interim volatility

**15% - 20% of the portfolio** should be invested in

- Actively Managed Duration Funds or Long Term (15 to 30 years average maturity) G-sec papers/funds

**Accrual can be played across the credit spectrum by allocating 40% - 50% of the portfolio** to Performing Credit & Private Credit Strategies, InvITs & Select NCDs

- **25% - 35% may be invested** in Performing Credit Strategies/NCDs and InvITs
- **15% - 20% may be invested** in Private Credit including Real Estate/Infrastructure strategies and select NCDs

**15% - 20% of the portfolio** may be invested in

- **Arbitrage Funds** (minimum 3 months holding period),
- **Floating Rate Funds** (9 - 12 months holding period),
- **Absolute Return Long/Short strategies** (minimum 12 -15 months holding period)

For tax efficient fixed income alternative solutions, **20% - 25% of the portfolio may be allocated** in **Conservative Equity Savings funds** (minimum 3 years holding period)

# Our House Views on Gold

- Gold experienced some cooling off from higher levels, primarily due to the strengthening of the dollar.
- Central banks continue to add gold to its reserves & India added 27 tonnes in October. For the year RBI added a total of 77 tonnes of gold.

# Taxation – Mutual Fund

Vehicle	Category	Holding	Taxation Type	Holding Period	Short Term Capital Gains Tax	Long Term Capital Gains Tax
<b>Mutual Fund</b>	<b>Equity</b>	<b>&gt;65% Equity</b>	Equity	1 Year	20%	12.5%
	<b>Debt</b>	<b>&gt;65% Debt</b>	Debt	NA	As per Tax Slab	
	<b>Hybrid</b>	<b>Between 35% to 65% Equity</b>	Debt	2 Year	As per Tax Slab	12.5% without indexation

- Tax Rates are excluding surcharge and cess.
- Capital gains of up to Rs 1.25 lakh a year are tax-exempt.
- Information only for reference. Please consult a Tax Advisor.
- Others include MFs like Gold MF/ETF, FoFs, Balanced Hybrid Funds, select Multi-Asset funds.



# We Are Available

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