

MF NAVIGATOR

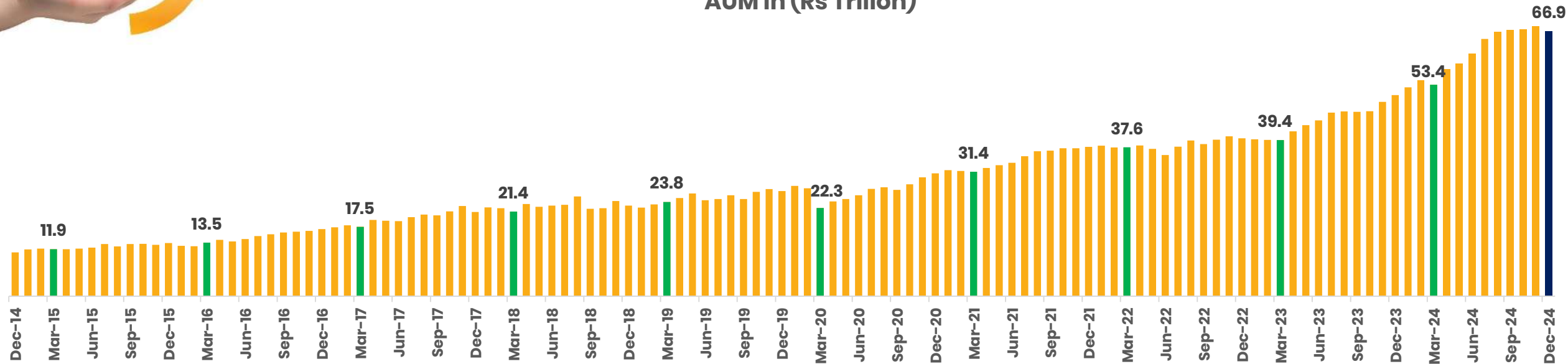
January 2025





Mutual Fund Flows – December 2024

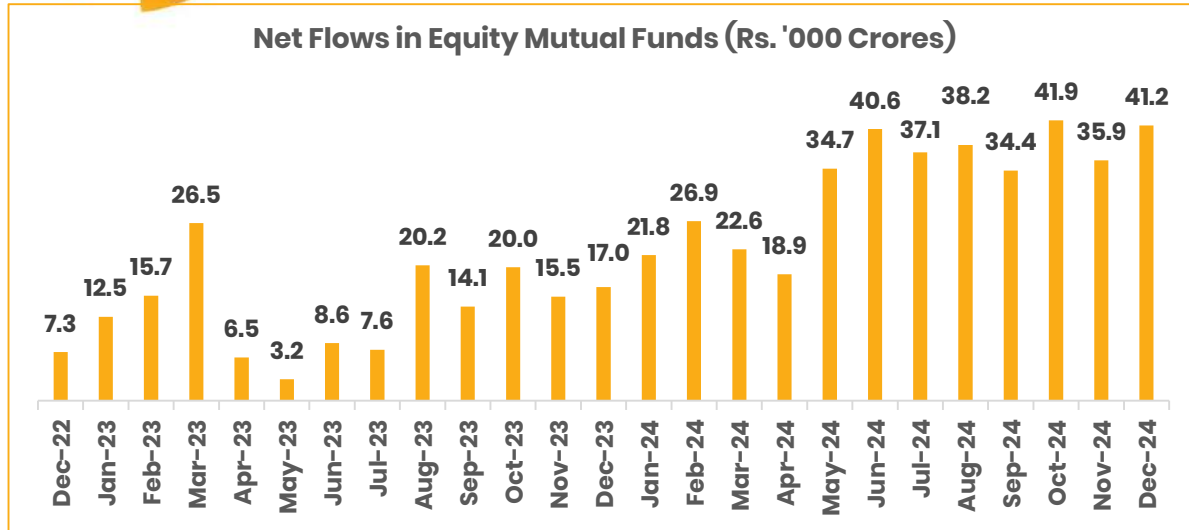
AUM in (Rs Trillion)



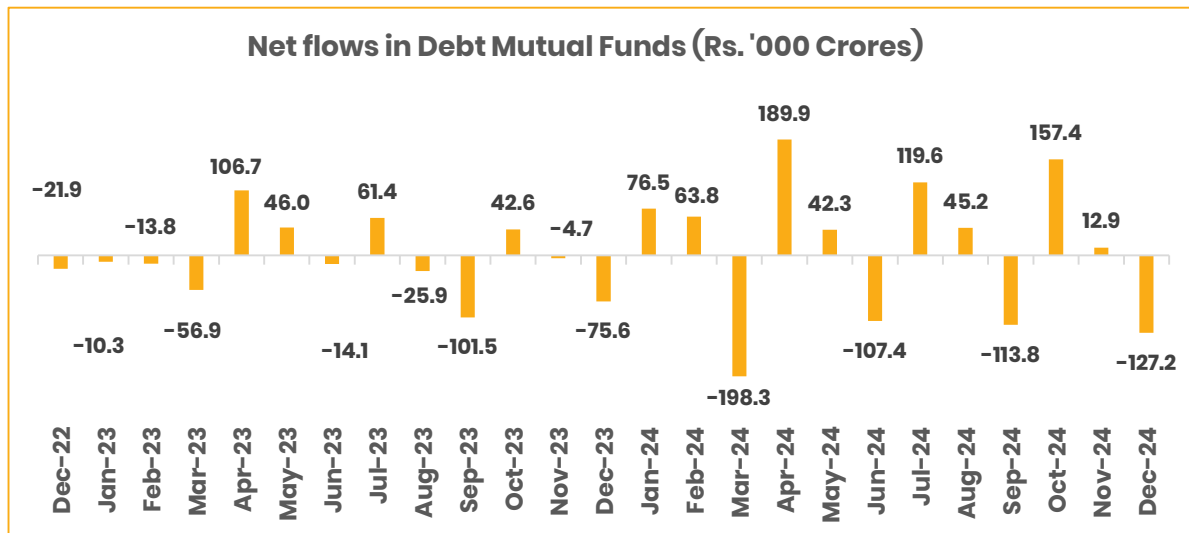
- **Total MF AUM** increased >6x in past 10+ years, from Rs 10.6 lakh crores to Rs 66.9 lakh crores
- **SIP contribution** touched a record high of Rs 26,459 crores
- **Equity MFs** witnessed positive net flows of Rs 41,156 crores
- **Debt MFs** witnessed negative net flows of Rs 1,27,153 crores
- **Hybrid MFs** witnessed positive net flows of Rs 4,370 crores



Mutual Fund Flows – December 2024



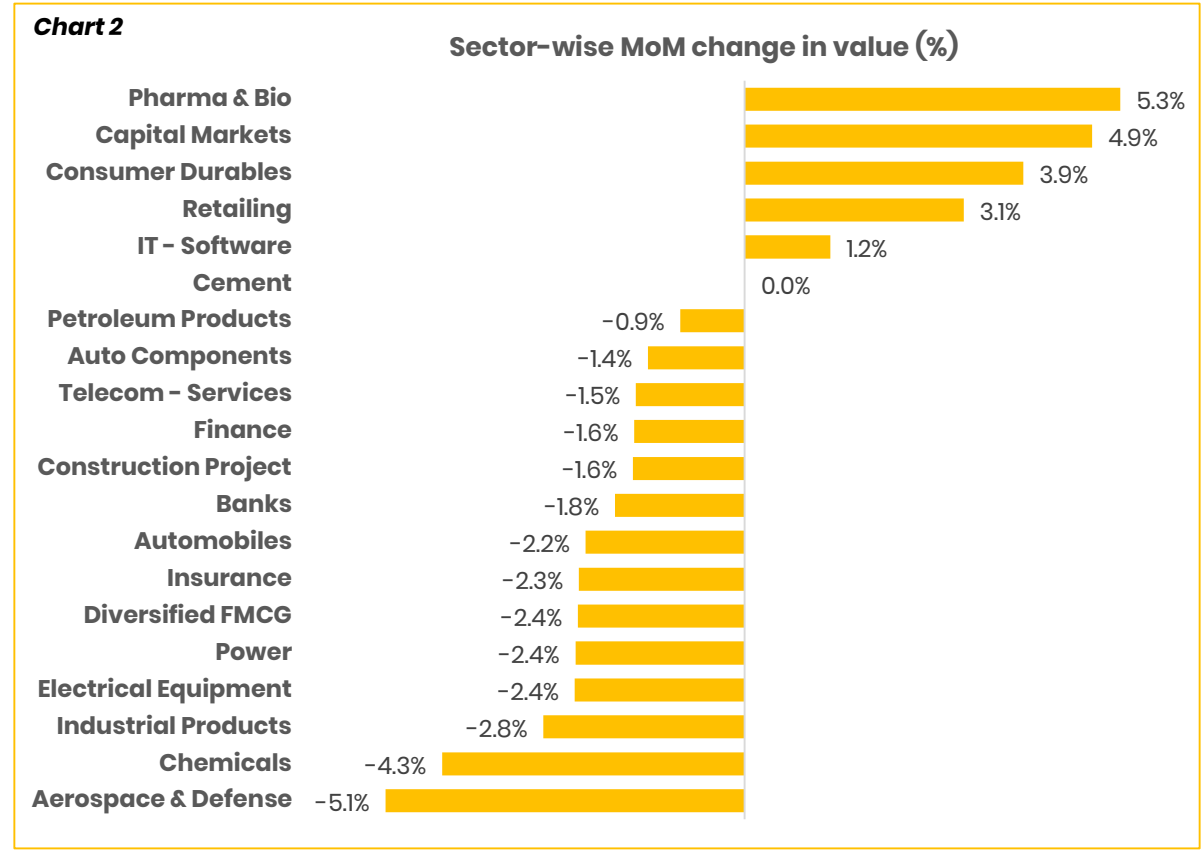
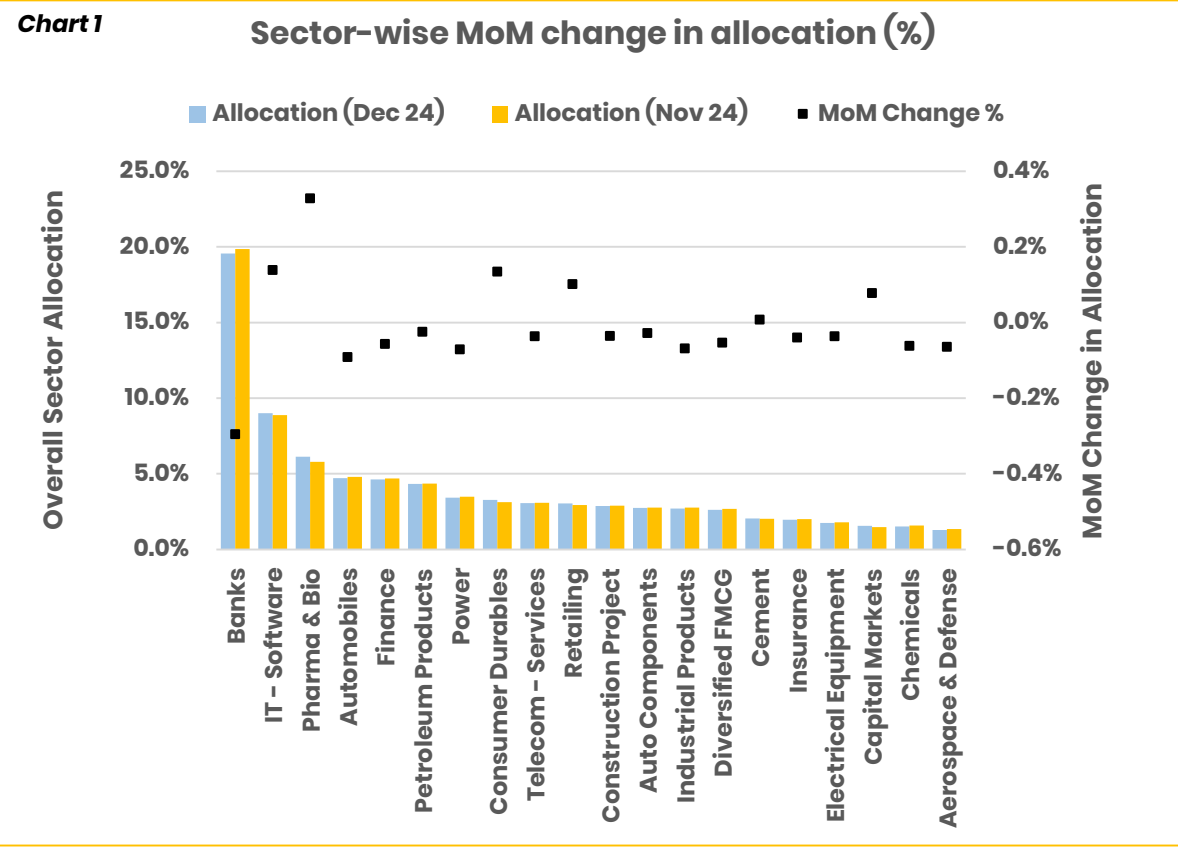
- **Equity MFs** inflows **increased by 15% MoM** nearly to Rs. 41,156 crores (v/s Rs 35,943 crores inflow in November)
- **Highest Net Inflows** of Rs 15,332 crores in Sectoral/Thematic Funds (v/s Rs 7,658 crores inflow in November)



- **Debt MFs** net flows **dropped by 1084%** to Rs -1,27,153 crores (v/s net flows of Rs 12,916 crores in November)
- **Highest Net Inflows** of Rs 680 crores in Long Duration Funds (v/s Rs 80 inflow in November)
- **Highest Net Outflows** of Rs 66,532 crores in Liquid Funds (v/s Rs 1,779 crores inflow in November).



Sectoral Holdings Trend – December 2024



Month on Month as on Dec 2024 :

- **Top Sectors where MFs increased allocations (Chart 1) :** Pharma & Bio, IT-Software and Consumer Durables
- **Top Sectors where MFs decreased allocations (Chart 1) :** Banks, Auto, and Power
- **Sectors which saw maximum value appreciation (Chart 2) :** Pharma & Bio, Capital Markets, and Consumer Durables



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



**MOFSL
Baskets**



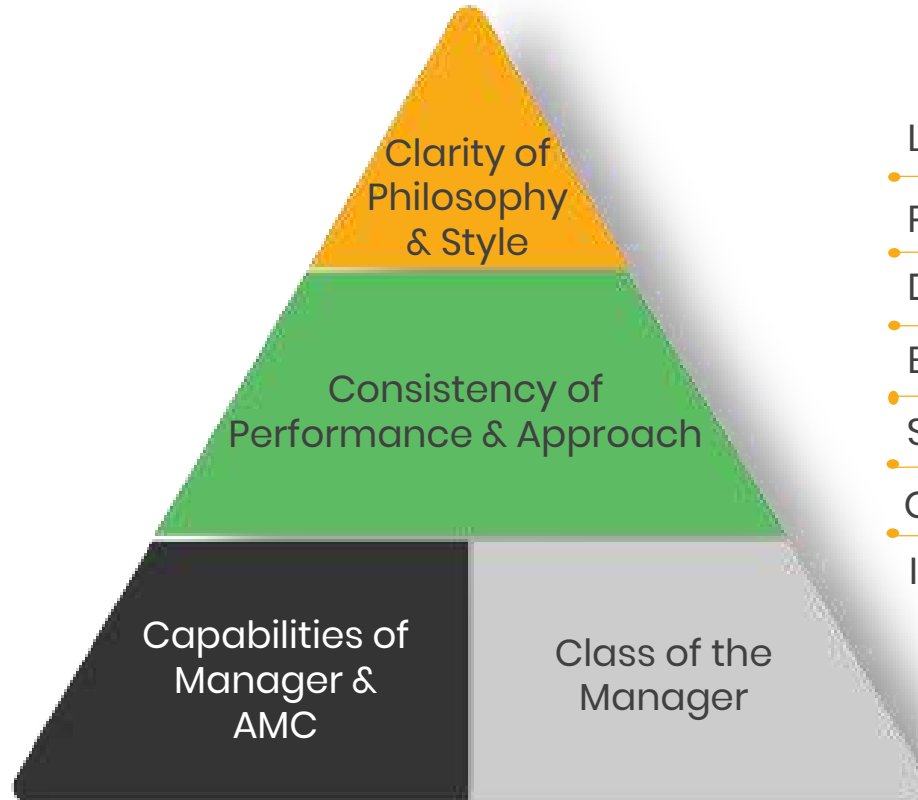
**MOFSL
Recommended
Schemes**



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
Allocation %	20	17.5	17.5	15	15	15
Launch Date	28-Jun-18	09-Sep-04	02-Nov-23	24-Feb-14	15-Jan-19	30-Oct-18
AUM (Rs cr)	4,796	25,784	87,539	26,421	24,552	6,298
Fund Manager	Sharwan Kumar Goyal	Harsha Upadhyaya	Rajeev Thakkar	Niket Shah	Sankaran Naren	Taher Badshah
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 %	100.0	96.8	80.1	90.8	93.5	94.2
Debt %	0.0	0.0	9.8	0.0	1.2	0.0
Others %	0.0	3.2	10.2	9.2	5.3	5.8
Top 3 Exposures %	Finance - 12.3	Banks - 16.3	Banks - 19.8	IT Software - 20.2	Banks - 26.6	Capital Markets - 13.9
	Electrical Equipment - 6.9	IT - Software - 8.1	Others - 16.5	Consumer Durables - 10.3	Pharma - 10.7	Consumer Durables - 12.0
	Power - 6.6	Pharma - 7.9	Power - 7.3	Auto - 9.6	Insurance - 8.4	Pharma - 7.5
Risk-Adjusted Returns(%)						
Exit Load	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
ICICI Pru India Opportunities Fund	-					
Motilal Oswal Midcap Fund	2%	-				
Invesco India Smallcap Fund	1%	9%	-			
Kotak Equity Opportunities	34%	3%	3%	-		
Parag Parikh Flexi Cap Fund	27%	3%	1%	21%	-	
UTI-Nifty Next 50 Index Fund	12%	5%	1%	10%	3%	-



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
Allocation %	15	10	10	20	10	15	5	15
Launch Date	30-Dec-06	28-Jun-18	24-Feb-14	11-Feb-22	30-Apr-07	20-Jan-10	30-Oct-18	02-Nov-23
AUM (Rs cr)	60,434	4,796	26,421	2,917	18,910	13,407	6,298	87,539
Fund Manager	Manish Banthia	Sharwan Kumar Goyal	Niket Shah	Abhishek Bisen	Deepak Gupta	Manish Banthia	Taher Badshah	Rajeev Thakkar
Category	Hybrid	Equity	Equity	Debt	Hybrid (Debt like)	Debt	Equity	Equity
Sub Category	Dynamic Asset Allocation	Index Fund	Midcap Fund	Index Fund	Arbitrage Fund	Dynamic Bond	Small Cap Fund	Flexi Cap Fund
Internal Allocation(%)								
Equity %	66.2	100.0	90.8	0.0	73.9	0.0	94.2	80.1
Debt %	21.4	0.0	0.0	97.7	4.4	96.2	0.0	9.8
Others %	12.4	0.0	9.2	2.3	19.7	3.8	5.8	10.2
Top 3 Exposures %	Others - 19.1	Finance - 12.3	IT Software - 20.2	Others - 97.3	Banks - 11.2	Others - 93.3	Capital Markets - 13.9	Banks - 19.8
	Banks - 13.1	Electrical Equipment - 6.9	Consumer Durables - 10.3	-	Petroleum Products - 7.8	-	Consumer Durables - 12.0	Others - 16.5
	Automobiles - 9.4	Power - 6.6	Auto - 9.6	-	IT - Software - 7.2	-	Pharma - 7.5	Power - 7.3
Risk-Adjusted Returns(%)								
Exit Load	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
ICICI Pru All Seasons Bond Fund	-							
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	0%	-						
Invesco India Arbitrage Fund	0%	0%	-					
ICICI Pru Balanced Advantage Fund	10%	0%	18%	-				
Invesco India Smallcap Fund	0%	0%	1%	3%	-			
UTI-Nifty Next 50 Index Fund	0%	0%	13%	10%	3%	-		
Motilal Oswal Midcap Fund	0%	0%	1%	2%	10%	3%	-	
Parag Parikh Flexi Cap Fund	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
Allocation %	10	15	20	15	10	15	15
Launch Date	30-Dec-06	21-Feb-19	28-Sep-21	30-Apr-07	24-Sep-18	23-Mar-21	11-Feb-22
AUM (Rs cr)	60,434	646	8,780	18,910	14,105	7,042	2,917
Fund Manager	Manish Banthia	Anil Ghelani	Darshil Dedhia	Deepak Gupta	Anil Bamboli	Harshal Joshi	Abhishek Bisen
Category	Hybrid	Equity	Debt	Hybrid (Debt like)	Debt	Debt	Debt
Sub Category	Dynamic Asset Allocation	Index Fund	Index Fund	Arbitrage Fund	Ultra Short Term Fund	Index Fund	Index Fund
Internal Allocation(%)							
Equity %	66.2	99.9	0.0	75.9	0.0	0.0	0.0
Debt %	21.4	0.0	95.4	4.4	100.7	97.5	97.7
Others %	12.4	0.1	4.6	19.7	-0.7	2.5	2.3
Top 3 Exposures %	Others - 19.1	Banks - 27.9	Others - 97.5	Banks - 11.2	Others - 100.0	Others - 97.5	Others - 97.3
	Banks - 13.1	IT- Software - 12.7	-	Petroleum - 7.8	-	-	-
	Automobiles - 9.4	Petroleum - 9.3	-	IT - Software - 7.2	-	-	-
Risk-Adjusted Returns(%)							
Exit Load	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
HDFC Ultra Short Term Fund	-						
Bandhan CRISIL IBX Gilt June 2027 Index Fund	0%	-					
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	0%	0%	-				
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	0%	0%	0%	-			
DSP Nifty 50 Index Fund	0%	0%	0%	0%	-		
ICICI Pru Balanced Advantage Fund	2%	0%	0%	0%	45%	-	
Invesco India Arbitrage Fund	0%	0%	0%	0%	31%	20%	-



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
Allocation %	20	20	20	20	20
Launch Date	28-Sep-21	30-Apr-07	23-Mar-21	11-Feb-22	11-Oct-22
AUM (Rs cr)	8,780	18,910	7,042	7,902	1,011
Fund Manager	Darshil Dedhia	Deepak Gupta	Harshal Joshi	Abhishek Bisen	Dhawal Dalal
Category	Debt	Hybrid (Debt like)	Debt	Debt	Debt
Sub Category	Index Fund	Arbitrage Fund	Index Fund	Index Fund	Index Fund
Internal Allocation(%)					
Equity %	0.0	75.9	0.0	0.0	0.0
Debt %	95.4	4.4	97.5	97.6	98.4
Others %	4.6	19.7	2.5	2.4	1.6
Top 3 Exposures %	Others - 97.5	Banks - 11.2	Others - 97.5	Others - 98.5	Others - 97.0
	-	Petroleum - 7.8	-	-	-
	-	IT - Software - 7.2	-	-	-
Risk-Adjusted Returns(%)					
Exit Load	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 Name	Invesco India Arbitrage Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Apr 2037 Index Fund	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund
Invesco India Arbitrage Fund	-				
Bandhan CRISIL IBX Gilt June 2027 Index Fund	0%	-			
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	0%	0%	-		
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Apr 2037 Index Fund	0%	0%	0%	-	
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	0%	0%	1%	0%	-



Risk and Return Stats for Baskets

Details	Aggressive Basket	Moderate Basket	Conservative Basket	Very Conservative Basket
3Y Rolling Return %				
Min	18.7	10.6	5.2	1.8
Max	31.9	17.4	8.4	6.0
Average	24.1	13.6	7.0	3.9
Volatility (Risk)	2.5	1.1	0.6	1.2
Return Profile (Times)				
Returns at or below 0%	0.0	0.0	0.0	0.0
Returns above 0% to 7%	0.0	0.0	38.8	100.0
Returns more than 7%	100.0	100.0	61.2	0.0
Drawdown Analysis %				
Highest Drawdown (Fall)	-35.5	-19.2	-9.3	-1.9
Lowest Drawdown (Fall)	-5.7	-2.8	-1.3	-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 Frontline Equity Fund	30-Aug-02	Mahesh Patil	28,786	1.65	10.1	10.8	15.4	11.8	18.9	
HDFC Large Cap Fund	03-Sep-96	Rahul Bajjal	35,975	1.60	6.6	13.7	15.9	11.9	18.7	
Motilal Oswal Large Cap Fund-Reg	06-Feb-24	Ajay Khandelwal	1,592	2.10	0.0	0.0	0.0	0.0	28.3	
Nippon India Large Cap Fund	08-Aug-07	Sailesh Raj Bhan	35,700	1.56	11.3	16.6	18.0	13.4	12.9	
NIFTY 100 – TRI						7.5	9.7	14.9	12.3	-
Large and Mid Cap Funds										
Kotak Equity Opp Fund	09-Sep-04	Harsha Upadhyaya	25,784	1.59	14.9	15.2	19.0	14.7	18.4	
Motilal Oswal Large & Midcap Fund-Reg	17-Oct-19	Ajay Khandelwal	9,001	1.73	26.7	20.9	23.5	0.0	24.4	
NIFTY LargeMidcap 250 – TRI						9.5	14.0	20.3	15.1	-
Multi/Flexi Cap Schemes										
360 ONE Flexicap Fund-Reg	30-Jun-23	Mayur Patel	1,332	2.06	15.6	0.0	0.0	0.0	25.1	
Bandhan Sterling Value Fund-Reg	07-Mar-08	Daylynn Pinto	9,947	1.75	9.5	13.5	23.1	14.4	16.9	
Franklin India Flexi Cap Fund	29-Sep-94	R. Janakiraman	17,947	1.70	13.3	14.6	20.4	13.7	18.0	
HDFC Flexi Cap Fund	01-Jan-95	Roshi Jain	66,344	1.42	17.6	20.2	21.4	14.4	18.9	
Helios Flexi Cap Fund-Reg	13-Nov-23	Alok Bahl	2,590	1.96	14.0	0.0	0.0	0.0	26.0	
ICICI Pru India Opp Fund	15-Jan-19	Sankaran Naren	24,552	1.63	16.2	21.5	24.6	0.0	21.6	
Mirae Asset Multicap Fund-Reg	21-Aug-23	Ankit Jain	3,459	1.88	7.4	0.0	0.0	0.0	19.3	
Parag Parikh Flexi Cap Fund-Reg	28-May-13	Rajeev Thakkar	87,539	1.33	18.4	14.6	23.7	17.1	19.3	
NIFTY 500 – TRI						8.5	11.7	17.3	13.3	-



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 Schemes										
HDFC Mid-Cap Opportunities Fund	25-Jun-07	Chirag Setalvad	77,967	1.39	16.6	22.7	26.5	17.1	17.8	
Motilal Oswal Midcap Fund-Reg	24-Feb-14	Niket Shah	26,421	1.58	33.6	28.0	29.9	18.8	23.6	
Nifty Midcap 150 - TRI						11.3	18.2	25.6	17.6	-
Small Cap Funds										
Bandhan Small Cap Fund-Reg	25-Feb-20	Manish Gunwani	9,692	1.70	25.7	22.2	0.0	0.0	34.7	
HDFC Small Cap Fund-Reg	03-Apr-08	Chirag Setalvad	33,893	1.57	9.3	17.9	26.6	17.5	16.5	
HSBC Small Cap Fund-Reg	12-May-14	Venugopal Manghat	17,386	1.67	14.2	17.8	27.8	18.9	21.5	
Invesco India Smallcap Fund-Reg	30-Oct-18	Taher Badshah	6,298	1.78	21.7	20.1	28.4	0.0	24.6	
Nifty Smallcap 250 - TRI						11.7	16.9	26.9	15.3	-
Sector Funds										
HDFC Banking & Financial Services Fund-Reg	01-Jul-21	Anand Laddha	3,657	1.90	2.7	10.7	0.0	0.0	11.2	
Motilal Oswal Digital India Fund-Reg	04-Nov-24	Varun Sharma	772	2.29	-	-	-	-	-	
NIFTY BANK - TRI						1.6	8.6	9.0	10.6	-
Thematic Funds										
ICICI Pru Thematic Advantage Fund(FOF)	18-Dec-03	Sankaran Naren	2,199	1.58	17.5	15.4	22.8	15.2	15.4	
NIFTY 100 - TRI						7.5	9.7	14.9	12.3	-



Recommended – Equity MFs

Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)					
					1 Year	3 Years	5 Years	10 Years	Since Inception	
International Funds										
Mirae Asset NYSE FANG+ETF FoF-Reg	10-May-21	Ekta Gala	2,061	0.45	81.2	32.8	0.0	0.0	31.6	
Motilal Oswal Nasdaq 100 FOF-Reg	29-Nov-18	Swapnil P Mayekar	6,587	0.58	38.2	17.0	24.1	0.0	25.0	
Motilal Oswal S&P 500 Index Fund-Reg	28-Apr-20	Sunil Sawant	3,744	1.13	26.9	13.1	0.0	0.0	18.9	
Navi US Total Stock Market FoF-Reg	24-Feb-22	Aditya Mulki	948	0.06	27.6	0.0	0.0	0.0	16.9	
S&P 500						21.9	7.8	12.1	11.2	-



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	12,555	0.97	7.5	8.1	7.8	7.9	7.9
Kotak Equity Savings Fund	13-Oct-14	Devender Singhal	8,177	1.76	8.6	9.9	10.5	9.1	9.2
NIFTY 50 – TRI					6.6	9.4	14.7	12.1	-
Balanced Advantage Funds									
Axis Balanced Advantage Fund	01-Aug-17	Jayesh Sundar	2,634	1.99	13.8	10.6	11.6	0.0	9.6
Aditya Birla SL Balanced Advantage Fund	25-Apr-00	Harish krishnan	7,305	1.80	10.3	9.7	11.8	10.3	9.7
ICICI Pru Balanced Advantage Fund	30-Dec-06	Manish Banthia	60,434	1.47	9.5	10.8	12.1	10.7	11.2
HDFC Balanced Advantage Fund	11-Sep-00	Gopal Agrawal	95,521	1.35	11.6	19.0	18.8	13.8	17.3
Kotak Balanced Advantage Fund	03-Aug-18	Rohit Tandon	16,937	1.66	10.8	9.7	11.3	0.0	10.8
CRISIL Hybrid 35+65 – Aggressive Index					8.4	9.6	13.7	11.6	-
Arbitrage Funds									
Edelweiss Arbitrage Fund	27-Jun-14	Bhavesh Jain	12,136	1.06	7.5	6.4	5.5	6.0	6.2
Invesco India Arbitrage Fund	30-Apr-07	Deepak Gupta	18,910	1.06	7.4	6.7	5.6	5.9	6.6
Kotak Equity Arbitrage Fund	29-Sep-05	Hiten Shah	54,913	1.01	7.6	6.6	5.6	6.0	6.9
Nifty 50 Arbitrage					7.4	6.6	5.2	0.0	-
Multi Asset Funds									
ICICI Pru Multi-Asset Fund	31-Oct-02	Sankaran Naren	51,027	1.46	14.7	17.0	19.7	14.0	21.0
WOC Multi Asset Allocation Fund	19-May-23	Ramesh Mantri	1,149	1.88	16.4	0.0	0.0	0.0	16.5
BSE 500 – TRI					8.2	11.6	17.4	13.4	-
CRISIL Composite Bond Index					8.5	6.3	6.8	7.6	-



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	8,153	0.19	6.6	6.0	4.8	0.0	5.0
HDFC Overnight Fund	06-Feb-02	Anil Bamboli	10,913	0.19	6.6	5.9	4.8	5.5	5.9
Liquid Fund									
HDFC Liquid Fund	17-Oct-00	Anupam Joshi	68,648	0.29	7.3	6.4	5.3	6.2	6.8
ICICI Pru Liquid Fund	17-Nov-05	Darshil Dedhia	49,653	0.29	7.3	6.4	5.3	6.3	7.1
Ultra Short Term Fund									
HDFC Ultra Short Term Fund-Reg	24-Sep-18	Anil Bamboli	14,105	0.69	7.3	6.3	5.7	0.0	6.2
ICICI Pru Ultra Short Term Fund Fund	03-May-11	Manish Banthia	13,502	0.80	7.4	6.3	5.9	7.1	7.4
Floating Rate Fund									
HDFC Floating Rate Debt Fund	23-Oct-07	Shobhit Mehrotra	14,929	0.49	8.2	6.9	6.7	7.4	7.8
ICICI Pru Floating Interest Fund	17-Nov-05	Ritesh Lunawat	7,777	1.18	8.0	6.7	6.6	7.2	7.6
Dynamic Bond Fund									
Bandhan Dynamic Bond Fund-Reg	01-Dec-08	Suyash Choudhary	3,076	1.57	8.8	5.5	6.2	7.0	7.6
DSP Strategic Bond Fund-Reg	09-May-07	Sandeep Yadav	1,893	1.22	9.2	6.3	6.7	7.0	6.9
Passive Long Duration Fund									
BHARAT Bond ETF - April 2033	13-Dec-22	Dhawal Dalal	6,055	0.00	9.9	0.0	0.0	0.0	8.3
HDFC NIFTY G-Sec Jun 2036 Index Fund-Reg	15-Mar-23	Anupam Joshi	799	0.38	9.8	0.0	0.0	0.0	9.6
HDFC Long Duration Debt Fund-Reg	20-Jan-23	Shobhit Mehrotra	5,684	0.65	10.2	0.0	0.0	0.0	8.6
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund-Reg	20-Oct-22	Amit Modani	253	0.39	8.7	0.0	0.0	0.0	8.6
Nippon India Nivesh Lakshya Fund	06-Jul-18	Pranay Sinha	9,411	0.60	10.1	7.0	6.8	0.0	8.6
Active Duration & Credit Strategy									
ICICI Pru All Seasons Bond Fund	20-Jan-10	Manish Banthia	13,407	1.29	7.9	6.8	7.2	7.9	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 Frontline Equity Fund	38.0	6.8	84.0	7.4	5.8	2.8	-2.1	12.3	21.0
HDFC Top 100 Fund	32.2	6.0	96.4	3.0	0.0	0.6	-2.1	12.3	21.2
Motilal Oswal Large Cap Fund	34.4	6.6	79.6	4.2	11.0	5.1	0.0	0.0	0.0
Nippon India Large Cap Fund	40.4	7.2	82.1	10.3	6.6	1.0	-1.9	13.6	23.7
Large and Mid Cap Funds									
Kotak Equity Opp Fund	38.8	6.7	54.4	38.2	5.8	1.5	0.9	15.0	25.3
Motilal Oswal Large & Midcap Fund	86.6	14.3	35.4	43.7	18.6	2.4	24.5	26.2	27.9
Multi Cap Funds									
360 ONE Flexicap Fund	51.0	10.1	47.1	26.4	23.3	3.2	0.0	0.0	0.0
Bandhan Sterling Value Fund	37.3	5.9	61.4	15.7	17.3	5.6	-5.1	14.8	29.0
Franklin India Flexi Cap Fund	40.7	6.9	68.3	15.4	10.1	6.3	-2.9	13.6	25.6
HDFC Flexi Cap Fund	34.4	5.2	75.0	3.5	9.2	12.3	-2.6	13.8	25.8
Helios Flexi Cap Fund	45.9	7.5	60.4	13.5	19.8	6.3	-	-	-
ICICI Pru India Opp Fund	36.6	5.8	55.0	18.8	9.7	16.6	21.9	25.8	31.0
Mirae Asset Multicap Fund	38.2	6.6	41.3	26.0	31.8	0.9	-	-	-
Parag Parikh Flexi Cap Fund	22.3	4.5	59.3	7.3	5.1	28.3	3.4	17.7	26.8



Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
Mid Cap Schemes									
HDFC Mid-Cap Opportunities Fund	45.3	7.8	7.6	65.6	18.9	8.0	-0.1	16.8	31.5
Motilal Oswal Midcap Fund	78.1	13.3	11.6	70.2	1.5	16.7	-1.7	15.1	34.9
Small Cap Funds									
Bandhan Small Cap Fund	43.9	5.8	7.0	15.9	67.5	9.6	-	-	-
HDFC Small Cap Fund	40.7	6.0	4.0	8.6	79.7	7.7	-0.9	17.1	31.3
HSBC Small Cap Fund	54.7	10.0	2.0	21.6	73.3	3.1	-0.4	16.2	33.0
Invesco India Smallcap Fund	66.5	11.4	5.0	28.2	66.0	0.9	22.1	28.8	34.5
Sector Funds									
HDFC Banking & Financial Services Fund	22.0	3.5	68.7	9.8	21.0	0.5	-	-	-
Motilal Oswal Digital India Fund	-	-	26.2	20.1	48.5	5.1	-	-	-
Thematic Funds									
ICICI Pru Thematic Advantage Fund(FOF)	-	-	-	-	-	100.0	-1.1	14.0	27.2



Quants – Equity MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
International Funds									
Mirae Asset NYSE FANG+ETF FoF	-	-	-	-	-	100.0	-	-	-
Motilal Oswal Nasdaq 100 FOF	-	-	-	-	-	100.0	20.5	23.6	28.2
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	30.2	5.6	65.4	3.3	0.8	30.4	3.3	7.7	10.2
Kotak Equity Savings Fund	30.5	6.6	50.9	8.5	7.6	33.0	3.6	8.8	12.5
Balanced Advantage Funds									
Aditya Birla SL Balanced Advantage Fund	44.3	6.8	54.0	8.4	5.5	32.2	6.1	9.2	13.7
DSP Dynamic Asset Allocation Fund	37.5	6.6	56.8	11.4	4.1	27.7	2.6	10.4	15.5
ICICI Pru Balanced Advantage Fund	38.3	8.2	62.3	6.3	1.8	29.6	2.1	11.1	16.5
HDFC Balanced Advantage Fund	29.5	5.1	51.8	6.2	7.2	34.8	0.7	13.4	22.7
Kotak Balanced Advantage Fund	38.5	8.0	54.0	10.0	5.1	30.8	9.9	11.9	14.0
Arbitrage Funds									
Edelweiss Arbitrage Fund	35.4	7.3	49.2	21.9	5.9	23.0	4.9	5.6	6.9
Invesco India Arbitrage Fund	32.4	5.6	51.3	18.2	5.2	25.3	4.8	5.7	7.2
Kotak Equity Arbitrage Fund	38.4	6.8	58.5	15.1	3.0	23.5	4.9	5.9	7.6
Multi Asset Funds									
ICICI Pru Multi-Asset Fund	32.3	6.6	50.2	12.2	3.3	34.3	0.6	13.9	22.9
WOC Multi Asset Allocation Fund	38.9	7.6	29.3	2.8	5.0	62.9	-	-	-



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-Reg(G)	6.5	--	--	--	4.2	--	--	--	95.8	--	--
HDFC Overnight Fund(G)	6.5	--	--	--	5.4	--	--	--	94.6	--	--
Liquid Fund											
HDFC Liquid Fund(G)	7.1	0.1	0.1	0.1	20.3	2.9	0.4	0.0	-0.7	--	0.2
ICICI Pru Liquid Fund(G)	7.1	0.1	0.1	0.1	20.8	1.2	1.2	0.0	-5.8	--	0.2
Ultra Short Term Fund											
HDFC Ultra Short Term Fund-Reg(G)	7.6	0.4	0.4	0.4	10.9	38.0	5.8	0.0	1.9	--	0.2
ICICI Pru Ultra Short Term Fund Fund(G)	7.6	0.5	0.4	0.5	11.3	13.2	11.0	0.0	1.1	--	0.2
Floating Rate Fund											
HDFC Floating Rate Debt Fund(G)	7.8	4.2	1.3	1.3	34.5	45.0	13.3	0.0	3.4	--	0.3
ICICI Pru Floating Interest Fund(G)	8.2	6.3	1.0	1.0	54.6	15.5	20.3	0.0	4.5	--	0.3
Dynamic Bond Fund											
Bandhan Dynamic Bond Fund-Reg(G)	7.2	29.0	12.1	12.6	99.2	0.0	0.0	0.0	0.5	--	0.2
DSP Strategic Bond Fund-Reg(G)	7.2	29.8	11.6	12.0	87.5	7.5	4.3	0.0	0.5	--	0.2
Passive Long Duration Fund											
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-Reg(G)	7.1	11.8	7.7	8.0	98.1	--	--	--	1.9	--	--
HDFC Long Duration Debt Fund-Reg(G)	7.2	30.7	12.4	12.9	101.7	--	--	--	-1.9	--	0.2
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund-Reg(G)	7.1	8.2	5.9	6.1	95.8	--	--	--	4.2	--	0.0
Nippon India Nivesh Lakshya Fund(G)	7.1	21.2	10.4	10.8	97.5	--	--	--	2.3	--	0.2
Active Duration & Credit Strategy											
ICICI Pru All Seasons Bond Fund(G)	7.8	6.5	3.9	4.1	56.1	6.7	31.0	--	3.7	--	0.3

Equity market **outlook remains positive** over long term as earnings growth likely to be positive over next 2 years.

However, **Indian equities will likely be in consolidation phase in the first half of 2025**, given key events like Trump's actions on both fiscal and trade fronts, China's measures to improve its economy and India's budget.

Corporate earnings and pick up in India's economic activity will also be key monitorables.

It is advisable to tread with caution.

- Based on risk profile, **investors with appropriate allocation can remain invested.**
- Considering recent fall, if allocation is lower than desired, increase allocation:
 - **Hybrid strategies: Deploy lumpsum**
 - **Pure Equity strategies: Deploy over 6 months in staggered manner**, with accelerated deployment in the event of meaningful corrections.

Portfolio Insights : Debt

Majority of the rate cut has been factored in with 10Y Gsec falling from 7.35% in Oct 2023 to 6.75% in Dec 2024. Only the last leg is left of yields easing is left. **View changed in December to go neutral on duration and overweight on accruals.**

- **15%-20% of the portfolio** in **Actively Managed Duration Strategies** or **15-30 yrs average maturity Gsec papers/funds.**
- **40% - 50% of portfolio** in Accruals (across credit spectrum) **Performing Credit strategies, InvITs** and **Select NCDs.**
- **15% - 20% of the portfolio** in **arbitrage funds** (min 3-6 months), **floating rate funds** (min 9-12 months), **Absolute Return funds** (min 12-15 months)
- **20% - 25% of the portfolio** in **Conservative Equity Saving funds** (min 3 years)

Portfolio Insights : 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

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	20%	12.5%
	Debt	>65% Debt	Debt	NA	As per Tax Slab	
	Hybrid	Between 35% to 65% Equity	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.



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