

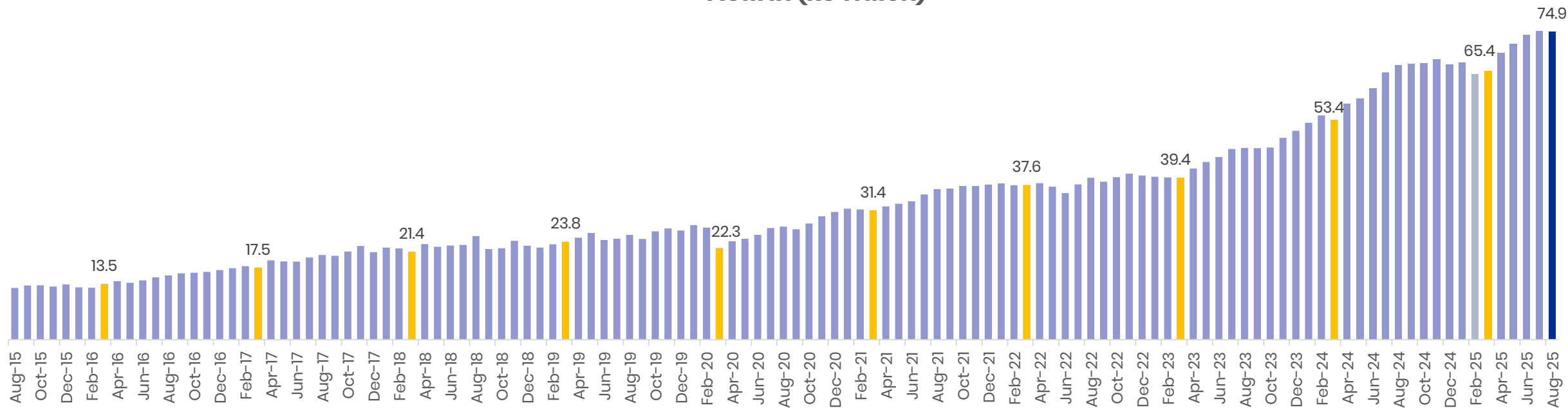
Mutual Fund Navigator

September 2025



Snapshot of Mutual Fund Flows – August 2025

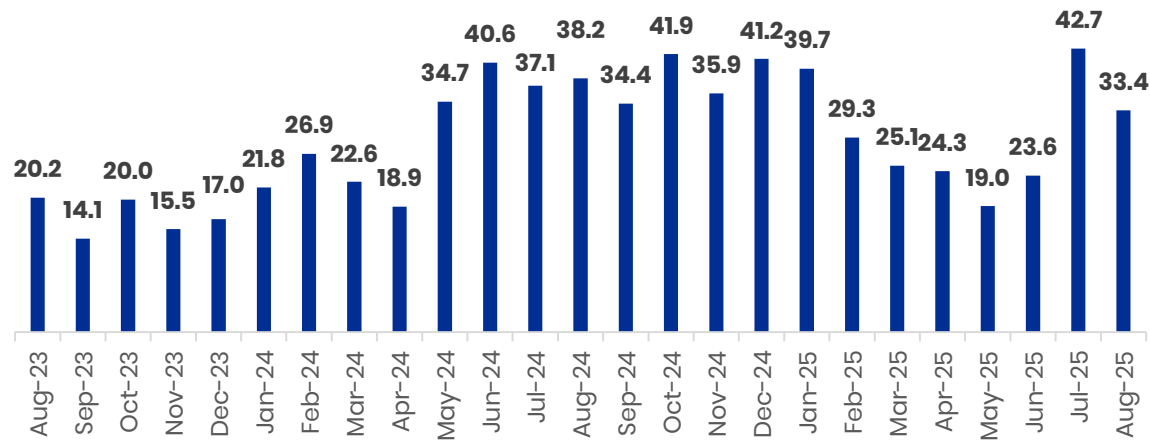
AUM in (Rs Trillion)



- **Total MF AUM** increased >7x in past 10 years, from Rs 10.1 lakh crores to Rs 74.9 lakh crores
- **SIP contribution** during August stood at Rs 28,265 crores
- **Equity MFs** witnessed positive net flows of Rs 33,430 crores
- **Debt MFs** witnessed positive net flows of Rs 419 crores
- **Hybrid MFs** witnessed positive net flows of Rs 43,681 crores

Mutual Fund Flows – August 2025

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

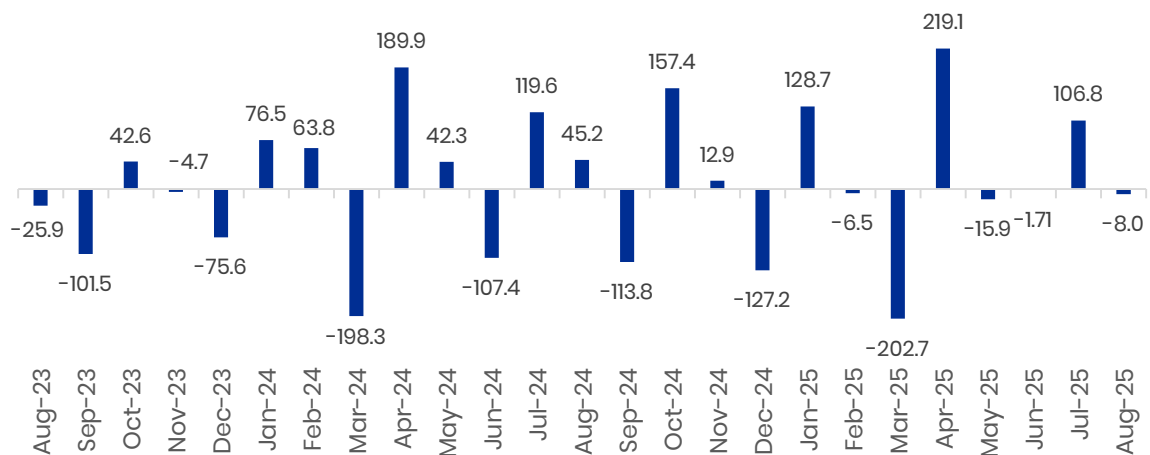


➤ **Equity MF** inflows dropped by 22% MoM nearly to Rs 33,430 crores (v/s Rs 42,702 crores inflow in July 2025)

➤ **Highest Net Inflows** came in Flexicap Funds of Rs 7,679 crores (v/s Rs 7,654 crores inflow in July 2025)

➤ **Highest Net Outflows** observed in Dividend yield Funds of Rs 175 crores (v/s Rs 96 crores inflow in July 2025)

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



➤ **Debt MF** observed a net outflow of Rs 7,980 crores (v/s net inflows of Rs 1,06,801 crores in July 2025)

➤ **Highest Net Inflows** came in Overnight Fund of Rs 4,950 crores (v/s Rs 8,865 crores inflow in July 2025)

➤ **Highest Net Outflows** observed in Liquid fund of Rs 13,350 crores (v/s Rs 39,354 crores inflow in July 2025)

Sectoral Holdings Trend – August 2025

Chart 1

Sector-wise MoM change in allocation (%)

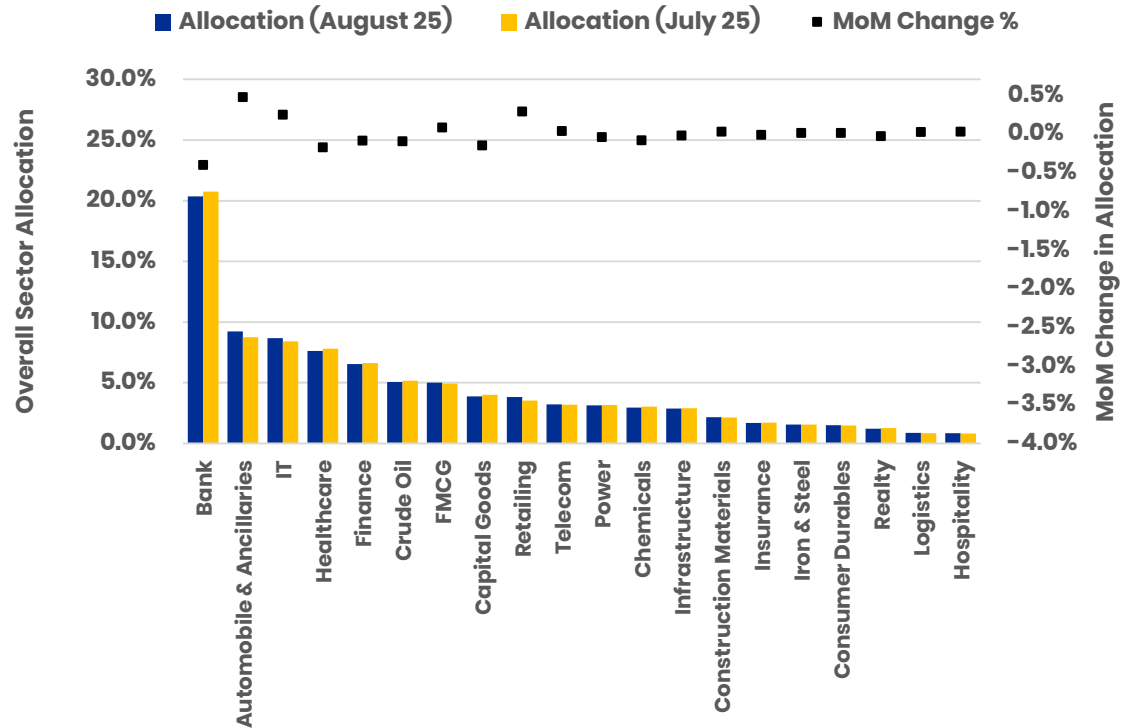
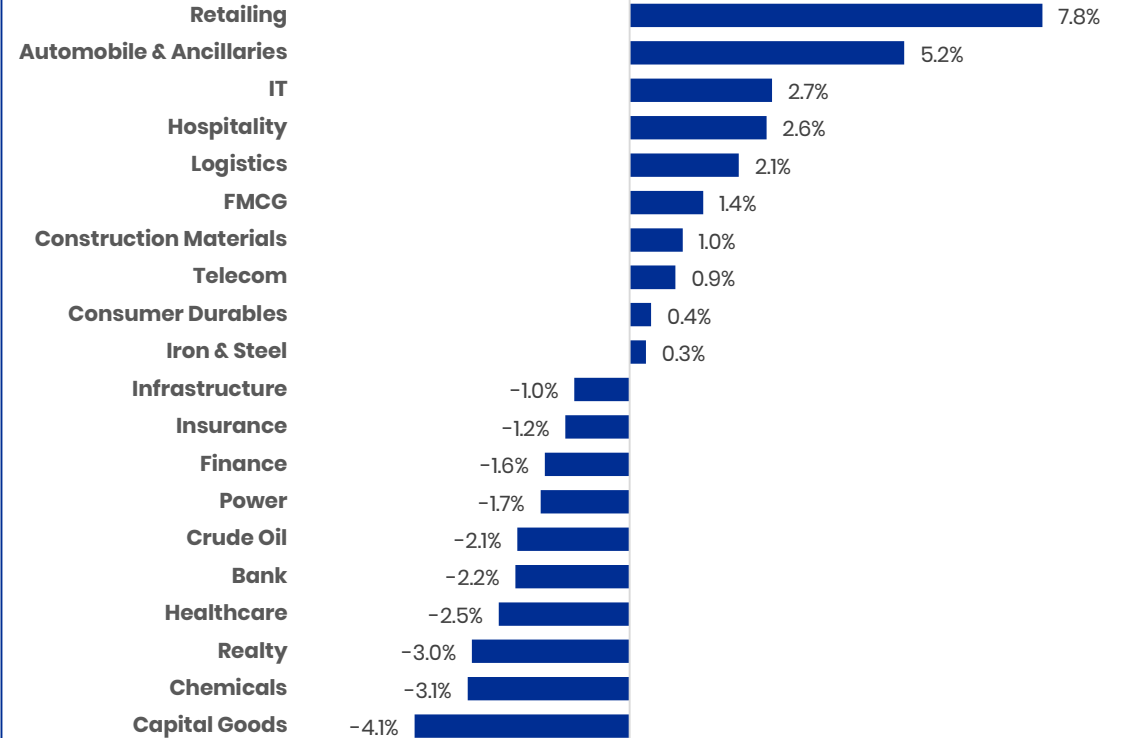


Chart 2

Sector-wise MoM change in value (%)



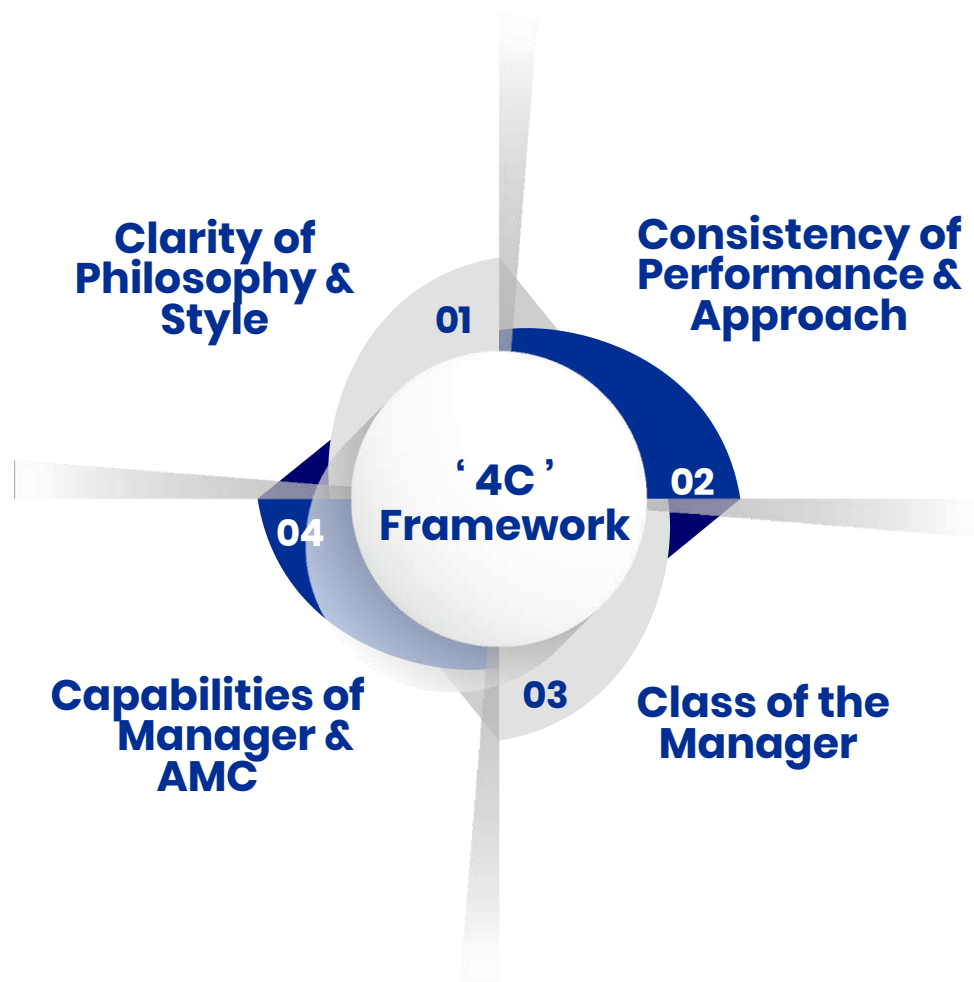
Month on Month Change as on August 2025 :

- **Top Sectors where MFs increased allocation (Chart 1):** Automobile & Ancillaries , IT and Retailing
- **Top Sectors where MFs decreased allocation (Chart 1):** Banks, Healthcare and Capital Goods
- **Sectors which saw maximum value appreciation (Chart 2):** Retailing, Automobile & Ancillaries & IT

What you'll see in the next few slides



'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 Large & Midcap Fund	Parag Parikh Flexi Cap Fund	Motilal Oswal Midcap Fund	ICICI Prudential India Opportunities Fund	Invesco India Smallcap Fund
Basket Allocation %	20.0	17.5	17.5	15.0	15.0	15.0
Launch Date	28-Jun-18	09-Sep-04	28-May-13	24-Feb-14	15-Jan-19	30-Oct-18
AUM (Rs cr)	5,482	27,655	1,15,040	34,780	28,871	7,718
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
Asset Allocation(%)						
Equity %	99.8	98.6	78.3	82.0	93.6	97.6
Debt %	-	-	10.4	-	1.9	-
Others %	0.2	1.4	11.3	18.0	4.5	2.4
Top 3 Exposure %	Finance – 10.8	Banks – 17.6	Banks – 29.1	IT Software – 27.8	Banks – 19.3	Healthcare– 20.2
	Capital Goods – 9.6	IT – Software – 7.7	IT Software– 9.6	Retailing –18.1	Healthcare– 10.6	Financial Services – 17.8
	FMCG – 9.4	Pharma – 6.2	Automobile – 7.8	Electricals – 14.0	IT Software – 10.4	Retailing– 8.9
Exit Load(%)						
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	-	0%	0%	31%	23%	9%
Motilal Oswal Midcap Fund	0%	-	4%	4%	0%	0%
Invesco India Smallcap Fund	0%	4%	-	3%	1%	4%
Kotak Equity Opportunities	31%	4%	3%	-	21%	8%
Parag Parikh Flexi Cap Fund	23%	0%	1%	21%	-	4%
UTI-Nifty Next 50 Index Fund	9%	0%	4%	8%	4%	-

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
Basket Allocation %	15.0	10.0	10.0	20.0	10.0	15.0	5.0	15.0
Launch Date	30-Dec-06	28-Jun-18	24-Feb-14	11-Feb-22	30-Apr-07	20-Jan-10	30-Oct-18	28-May-13
AUM (Rs cr)	65,711	5,482	34,780	2,718	25,150	14,848	7,718	1,15,040
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
Asset Allocation(%)								
Equity %	66.4	99.8	82.0	-	73.8	-	97.6	78.3
Debt %	19.6	-	-	97.3	2.8	97.2	-	10.4
Others %	13.9	0.2	18.0	2.7	23.4	2.8	2.4	11.3
Top 3 Exposure %	Banks – 16.6	Finance – 10.8	IT Software – 27.8	Others – 100.0	Banks – 16.3	Others – 100.0	Healthcare– 20.2	Banks – 29.1
	Automobiles – 10.8	Capital Goods – 9.6	Retailing –18.1	-	Finance– 12.2	-	Financial Services – 17.8	IT Software– 9.6
	Others – 10.1	FMCG – 9.4	Electricals – 14.0	-	Crude– 5.1	-	Retailing– 8.9	Automobile – 7.8
Exit Load(%)								
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	-	0%	0%	8%	0%	0%	0%	0%
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	0%	-	0%	0%	0%	0%	0%	0%
Invesco India Arbitrage Fund	0%	0%	-	28%	3%	12%	5%	15%
ICICI Pru Balanced Advantage Fund	8%	0%	28%	-	4%	12%	2%	23%
Invesco India Smallcap Fund	0%	0%	3%	4%	-	4%	4%	1%
UTI-Nifty Next 50 Index Fund	0%	0%	12%	12%	4%	-	0%	4%
Motilal Oswal Midcap Fund	0%	0%	5%	2%	4%	0%	-	0%
Parag Parikh Flexi Cap Fund	0%	0%	15%	23%	1%	4%	0%	-

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
Basket Allocation %	10.0	15.0	20.0	15.0	10.0	15.0	15.0
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)	65,711	825	9,249	25,150	18,005	6,526	2,718
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
Asset Allocation(%)							
Equity %	66.4	99.6	-	73.8	-	-	-
Debt %	19.6	-	95.6	2.8	100.0	98.3	97.2
Others %	13.9	0.4	4.4	23.4	-	1.7	2.8
Top 3 Exposures %	Banks – 16.6	Banks – 30.5	Others – 96.4	Banks – 16.3	Others – 97.6	Others – 97.5	Others – 97.8
	Automobiles – 10.8	IT- Software – 10.5	-	Finance- 12.2	-	-	-
	Others – 10.1	Crude Oil – 9.1	-	Crude- 5.1	-	-	-
Exit Load(%)							
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	-	0%	0%	0%	0%	2%	0%
Bandhan CRISIL IBX Gilt June 2027 Index Fund	0%	-	0%	0%	0%	0%	0%
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	0%	0%	-	0%	0%	0%	0%
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	0%	0%	0%	-	0%	0%	0%
DSP Nifty 50 Index Fund	0%	0%	0%	0%	-	44%	31%
ICICI Pru Balanced Advantage Fund	2%	0%	0%	0%	44%	-	28%
Invesco India Arbitrage Fund	0%	0%	0%	0%	31%	28%	-

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
Basket Allocation %	20.0	20.0	20.0	20.0	20.0
Launch Date	28-Sep-21	30-Apr-07	23-Mar-21	11-Feb-22	11-Oct-22
AUM (Rs cr)	9,249	25,150	6,526	7,405	977
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
Asset Allocation(%)					
Equity %	-	73.8	-	-	-
Debt %	95.6	2.8	98.3	97.2	98.1
Others %	4.4	23.4	1.7	2.8	1.9
Top 3 Exposures %	Others – 96.4	Banks – 16.3	Others – 97.5	Others – 97.8	Others – 98.1
	-	Finance- 12.2	-	-	-
	-	Crude- 5.1	-	-	-
Exit Load(%)					
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 Names	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Apr 2037 Index Fund	Bandhan CRISIL IBX Gilt June 2027 Index Fund	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	Invesco India Arbitrage Fund
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	-	0%	0%	1%	0%
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Apr 2037 Index Fund	0%	-	0%	0%	0%
Bandhan CRISIL IBX Gilt June 2027 Index Fund	0%	0%	-	0%	0%
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF	1%	0%	0%	-	0%
Invesco India Arbitrage Fund	0%	0%	0%	0%	-

Risk and Return Stats for Baskets



Details	Aggressive Basket	Moderate Basket	Conservative Basket	Very Conservative Basket
3Y Rolling Return %				
Min	15.6	11.2	6.7	3.1
Max	26.8	16.3	10.3	7.8
Average	22.1	13.5	7.9	5.4
Volatility (Risk)	2.2	0.8	0.8	1.4
Return Profile (Times)				
Returns at or below 0%	-	-	-	-
Returns above 0% to 7%	-	-	7.6	79.7
Returns more than 7%	100.0	100.0	92.0	20.2
*Drawdown Analysis %				
Highest Drawdown (Fall)	-16.5	-8.2	-4.6	-1.9
Lowest Drawdown (Fall)	-5.1	-2.3	-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
Large Cap Funds									
Aditya Birla SL Large Cap Fund	30-08-2002	Mahesh Patil	29,867	1.63	0.2	14.6	19.4	13.0	18.8
HDFC Large Cap Fund	11-10-1996	Rahul Baijal	37,659	1.60	-1.8	15.5	21.1	13.6	18.5
Motilal Oswal Large Cap Fund	06-02-2024	Ajay Khandelwal	2,701	1.98	9.7	0.0	0.0	0.0	23.0
Nippon India Large Cap Fund	08-08-2007	Sailesh Raj Bhan	45,012	1.51	2.8	18.9	24.4	14.8	13.0
NIFTY 100 – TRI					-0.2	13.3	18.5	13.8	-
Large and Mid Cap Funds									
Bandhan Large & Mid Cap Fund	09-08-2005	Manish Gunwani	10,231	1.73	-0.7	23.2	25.9	16.5	13.8
Kotak Large & Midcap Fund	09-09-2004	Harsha Upadhyaya	27,655	1.58	-0.4	17.8	22.4	15.6	18.3
Motilal Oswal Large & Midcap Fund	17-10-2019	Ajay Khandelwal	12,628	1.69	3.8	26.5	28.5	0.0	23.0
ICICI Pru India Opp Fund	15-01-2019	Sankaran Naren	29,871	1.58	1.4	22.3	30.6	0.0	21.0
NIFTY LargeMidcap 250 – TRI				0.00	-0.3	17.6	23.5	16.4	-
Multi/Flexi Cap Schemes									
360 ONE Flexicap Fund	30-06-2023	Mayur Patel	1,975	2.00	-2.4	0.0	0.0	0.0	20.6
Franklin India Flexi Cap Fund	29-09-1994	R. Janakiraman	18,727	1.69	-1.2	17.7	24.2	14.3	17.9
HDFC Flexi Cap Fund	01-01-1995	Roshi Jain	81,936	1.38	6.0	21.8	28.2	16.4	18.8
Helios Flexi Cap Fund	13-11-2023	Alok Bahl	3,939	1.86	4.6	0.0	0.0	0.0	23.8
Mirae Asset Multicap Fund	21-08-2023	Ankit Jain	3,973	1.85	2.3	0.0	0.0	0.0	19.4
Nippon India Multi Cap Fund	28-03-2005	Sailesh Raj Bhan	46,216	1.51	0.9	22.3	30.0	15.4	18.1
Parag Parikh Flexi Cap Fund	28-05-2013	Rajeev Thakkar	1,15,040	1.28	8.2	20.2	23.1	18.1	19.1
NIFTY 500 – TRI					-0.8	15.4	20.8	14.8	-

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									
Edelweiss Mid Cap Fund	26-12-2007	Trideep Bhattacharya	11,297	1.68	2.6	23.1	29.6	18.3	14.0
HDFC Mid Cap Fund	25-06-2007	Chirag Setalvad	83,105	1.37	2.6	24.7	29.5	18.2	17.7
Invesco India Midcap Fund	19-04-2007	Aditya Khemani	8,062	1.75	9.4	26.3	28.5	18.5	17.1
Motilal Oswal Midcap Fund	24-02-2014	Niket Shah	34,780	1.55	0.5	26.6	34.0	18.2	22.6
Nifty Midcap 150 – TRI					-0.8	21.7	28.3	18.8	-
Small Cap Funds									
Bandhan Small Cap Fund	25-02-2020	Manish Gunwani	14,562	1.66	-0.8	28.6	31.4	0.0	32.2
HDFC Small Cap Fund	03-04-2008	Chirag Setalvad	36,294	1.57	0.6	22.6	31.0	19.1	16.5
HSBC Small Cap Fund	12-05-2014	Venugopal Manghat	15,886	1.68	-7.9	18.8	30.5	19.0	20.3
Invesco India Smallcap Fund	30-10-2018	Taher Badshah	7,718	1.73	-0.2	24.2	30.3	0.0	23.1
Nifty Smallcap 250 – TRI					-5.7	22.0	29.6	16.3	-
Sector Funds									
HDFC Banking & Financial Services Fund	01-07-2021	Anand Laddha	4,041	1.91	5.6	15.0	0.0	0.0	12.9
Motilal Oswal Digital India Fund	04-11-2024	Varun Sharma	836	2.26	0.0	0.0	0.0	0.0	6.7
NIFTY BANK – TRI					8.0	11.5	20.3	13.3	-
Thematic Funds									
ICICI Pru Thematic Advantage Fund(FOF)	18-12-2003	Sankaran Naren	5,977	1.49	5.0	19.5	25.3	16.0	15.4
NIFTY 100 – TRI					-0.2	13.3	18.5	13.8	-

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	10-05-2021	Ekta Gala	2,208	0.44	76.8	57.5	0.0	0.0	33.1
Motilal Oswal Nasdaq 100 FOF	29-11-2018	Swapnil P Mayekar	5,632	0.58	31.5	27.2	19.1	0.0	23.7
Motilal Oswal S&P 500 Index Fund	28-04-2020	Sunil Sawant	3,887	1.13	24.4	22.0	18.5	0.0	19.4
Navi US Total Stock Market FoF	24-02-2022	Ashutosh Shirwaikar	934	0.06	26.0	21.9	0.0	0.0	18.3
S&P 500					18.6	17.4	14.5	12.9	0.0

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	05-12-2014	Dharmesh Kakkad	15,863	0.98	6.6	8.9	9.6	8.5	7.9
Kotak Equity Savings Fund	13-10-2014	Devender Singhal	8,487	1.76	4.1	11.4	11.5	9.4	9.3
NIFTY 50 – TRI					1.6	13.2	18.3	13.7	–
Balanced Advantage Funds									
Axis Balanced Advantage Fund	01-08-2017	Jayesh Sundar	3,489	1.93	2.8	13.2	13.2	0.0	9.6
Aditya Birla SL Balanced Advantage Fund	25-04-2000	Mohit Sharma	8,208	1.78	4.7	12.4	13.9	11.3	9.8
ICICI Pru Balanced Advantage Fund	30-12-2006	Rajat Chandak	65,711	1.44	6.4	13.0	14.5	11.4	11.4
HDFC Balanced Advantage Fund	11-09-2000	Gopal Agrawal	1,01,080	1.34	2.0	18.1	23.4	15.1	17.1
Kotak Balanced Advantage Fund	03-08-2018	Rohit Tandon	17,339	1.66	2.9	11.2	11.9	0.0	10.6
CRISIL Hybrid 35+65 – Aggressive Index					2.3	12.2	15.2	12.5	–
Aggressive hybrid Funds									
Edelweiss Aggressive Hybrid Fund	11-08-2009	Bharat Lahoti	3,045	1.87	2.8	16.7	19.8	12.8	12.2
CRISIL Hybrid 35+65 – Aggressive Index					2.3	12.2	15.2	12.5	–
Arbitrage Funds									
Edelweiss Arbitrage Fund	27-06-2014	Bhavesh Jain	15,931	1.07	6.5	7.0	5.7	5.9	6.2
Invesco India Arbitrage Fund	30-04-2007	Deepak Gupta	25,155	1.06	6.5	7.1	5.8	5.8	6.6
Kotak Arbitrage Fund	29-09-2005	Hiten Shah	72,274	1.05	6.6	7.2	5.9	5.9	6.9
Nifty 50 Arbitrage					7.4	7.4	6.0	–	–

Recommended – Hybrid MFs



Fund name	Inception	Fund manager	AUM (Rs cr)	Expense Ratio	CAGR (%)				
					1 Year	3 Years	5 Years	10 Years	Since Inception
Multi Asset Funds									
ICICI Pru Multi-Asset Fund	31-10-2002	Sankaran Naren	64,770	1.38	9.0	19.2	24.0	16.1	20.9
WOC Multi Asset Allocation Fund	19-05-2023	Ramesh Mantri	3,422	1.60	15.0	0.0	0.0	0.0	17.3
DSP Multi Asset Allocation Fund	27-09-2023	Aparna Karnik	3,878	1.56	12.5	0.0	0.0	0.0	19.3
BSE 500					-2.3	13.7	19.3	13.4	-
CRISIL Composite Bond Index					7.4	7.6	6.1	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	9,056	0.19	6.1	6.4	5.2	-	5.1
HDFC Overnight Fund	06-Feb-02	Swapnil Jangam	11,352	0.17	6.0	6.3	5.1	5.4	5.9
Liquid Fund									
HDFC Liquid Fund	17-Oct-00	Anupam Joshi	63,201	0.29	6.9	6.9	5.6	6.1	6.8
ICICI Pru Liquid Fund	17-Nov-05	Darshil Dedhia	49,439	0.29	6.9	7.0	5.6	6.2	7.1
Ultra Short Term Fund									
HDFC Ultra Short Term Fund	24-Sep-18	Anil Bamboli	18,005	0.70	7.3	7.1	5.8	-	6.3
ICICI Pru Ultra Short Term Fund Fund	03-May-11	Manish Banthia	17,077	0.80	7.4	7.1	5.9	7.0	7.4
Floating Rate Fund									
HDFC Floating Rate Debt Fund	23-Oct-07	Shobhit Mehrotra	15,754	0.49	8.2	7.8	6.6	7.4	7.8
ICICI Pru Floating Interest Fund	17-Nov-05	Ritesh Lunawat	7,555	1.19	7.7	7.7	6.5	7.2	7.6
Dynamic Bond Fund									
Bandhan Dynamic Bond Fund	01-Dec-08	Suyash Choudhary	2,718	1.57	3.0	6.4	4.9	6.9	7.5
DSP Strategic Bond Fund	09-May-07	Sandeep Yadav	1,472	1.21	4.6	7.2	5.6	7.0	6.8
Passive Long Duration Fund									
BHARAT Bond ETF - April 2033	13-Dec-22	Dhawal Dalal	6,272	0.01	8.6	-	-	-	8.4
HDFC NIFTY G-Sec Jun 2036 Index Fund	15-Mar-23	Anupam Joshi	942	0.38	7.8	-	-	-	9.3
HDFC Long Duration Debt Fund	20-Jan-23	Shobhit Mehrotra	5,530	0.65	2.9	-	-	-	7.3
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund	20-Oct-22	Amit Modani	238	0.40	8.2	-	-	-	8.8
Nippon India Nivesh Lakshya Long Duration Fund	06-Jul-18	Pranay Sinha	9,533	0.64	4.8	7.5	5.6	-	8.3
Active Duration & Credit Strategy									
ICICI Pru All Seasons Bond Fund	20-Jan-10	Manish Banthia	14,848	1.28	7.6	7.6	6.6	8.1	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 Large Cap Fund	35.3	6.4	82.9	4.3	7.5	5.3	-2.1	12.5	26.8
HDFC Large Cap Fund	35.1	5.9	92.1	5.1	-	2.8	-2.1	12.8	28.4
Motilal Oswal Large Cap Fund	37.2	5.3	80.6	2.4	5.5	11.5	-	-	-
Nippon India Large Cap Fund	42.1	6.7	84.1	9.7	4.0	2.1	-1.9	14.1	30.4
Large and Mid Cap Funds									
Kotak Large & Midcap Fund	40.0	6.0	52.8	40.2	5.6	1.5	0.9	15.4	29.2
Motilal Oswal Large & Midcap Fund	81.7	10.6	35.2	40.0	23.9	0.9	19.5	26.9	33.0
Bandhan Large & Mid Cap Fund	52.1	6.7	39.6	35.5	16.3	8.6	-0.7	13.8	26.0
Multi Cap Funds									
360 ONE Flexicap Fund	53.6	9.9	54.3	24.1	18.3	3.3	-	-	-
Franklin India Flexi Cap Fund	41.3	6.4	76.0	10.3	9.2	4.5	-2.9	14.1	31.8
HDFC Flexi Cap Fund	33.7	5.4	74.8	4.1	9.8	11.4	-2.6	14.7	34.9
Helios Flexi Cap Fund	54.9	6.6	49.0	28.8	19.6	2.6	-	-	-
ICICI Pru India Opp Fund	31.2	5.1	72.4	10.8	10.6	6.2	21.9	27.7	38.1
Mirae Asset Multicap Fund	41.7	5.8	43.4	29.3	25.7	1.6	-	-	-
Nippon India Multi Cap Fund	51.5	8.4	45.5	25.3	26.6	2.6	-4.7	14.4	36.1
Parag Parikh Flexi Cap Fund	21.3	4.0	61.1	1.8	2.7	34.4	3.4	18.3	32.8

Source: Ace MF, Respective AMC website | Data as on 31st August, 2025| 5 Yr Daily Rolling Returns over 7 Yr Period

Quants – Equity MFs



Fund name	Ratios		Market Cap Allocation				Rolling Return (%)		
	PE	PB	Large	Mid	Small	Others	Min	Average	Max
Mid Cap Schemes									
Edelweiss Mid Cap Fund	63.9	10.5	17.7	65.7	12.3	4.3	-0.7	18.1	37.0
HDFC Mid Cap Fund	55.9	6.7	7.5	65.4	20.1	7.0	-0.1	17.1	36.6
Invesco India Midcap Fund	69.0	10.0	16.1	63.5	16.7	3.7	0.9	17.4	33.1
Motilal Oswal Midcap Fund	98.1	13.8	21.4	76.0	0.0	2.6	-1.7	16.8	39.4
Small Cap Funds									
Bandhan Small Cap Fund	42.2	4.2	8.8	9.6	68.4	13.2	30.6	35.6	38.5
HDFC Small Cap Fund	44.5	5.4	3.7	7.2	78.8	10.4	-0.9	17.7	38.1
HSBC Small Cap Fund	49.1	7.7	0.0	27.4	68.4	4.3	-0.4	17.8	39.9
Invesco India Smallcap Fund	60.5	8.3	6.5	25.9	63.6	4.1	22.1	29.7	37.1
Sector Funds									
HDFC Banking & Financial Services Fund	26.3	3.4	67.8	13.1	16.7	2.4	-	-	-
Motilal Oswal Digital India Fund	-	-	14.1	28.6	55.4	1.8	-	-	-
Thematic Funds									
ICICI Pru Thematic Advantage Fund(FOF)	-	-	-	-	-	100.0	-1.1	15.1	33.6

Source: Ace MF, Respective AMC website | Data as on 31st August, 2025| 5 Yr Daily Rolling Returns over 7 Yr Period

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	18.0	23.0	28.2
Motilal Oswal S&P 500 Index Fund	-	-	-	-	-	100.0	15.7	17.0	18.2
Navi US Total Stock Market FoF	-	-	-	-	-	100.0	-	-	-

Quants – Hybrid MFs

Fund name	Ratios		Market Cap Allocation				Rolling Return (%) (5 years)		
	PE	PB	Large	Mid	Small	Others	Min	Median	Max
Equity Saving Funds									
ICICI Pru Equity Savings Fund	29.3	5.8	63.8	2.0	0.6	33.6	3.3	7.9	12.5
Kotak Equity Savings Fund	24.8	5.7	48.5	12.8	4.5	34.2	3.6	9.1	14.4
Balanced Advantage Funds									
Axis Balanced Advantage Fund	33.7	5.8	59.3	5.0	2.8	32.9	6.1	10.0	15.6
Aditya Birla SL Balanced Advantage Fund	37.3	5.8	45.8	11.1	7.8	35.2	2.6	10.6	19.0
ICICI Pru Balanced Advantage Fund	36.1	7.5	58.3	6.8	1.2	33.7	2.1	11.1	19.4
HDFC Balanced Advantage Fund	29.0	4.9	53.3	5.6	6.4	34.6	0.7	14.1	29.0
Kotak Balanced Advantage Fund	36.9	6.6	51.5	9.7	6.1	32.7	9.9	12.4	18.0
Aggressive hybrid Funds									
Edelweiss Aggressive Hybrid Fund	43.2	7.8	51.2	12.7	8.8	27.3	0.3	12.4	24.5
Arbitrage Funds									
Edelweiss Arbitrage Fund	43.2	5.9	46.7	22.2	4.7	26.4	4.9	5.6	6.9
Invesco India Arbitrage Fund	42.1	5.7	48.8	20.0	5.1	26.2	4.8	5.6	7.0
Kotak Arbitrage Fund	42.5	6.5	59.3	14.6	2.4	23.7	4.9	5.8	7.4
Multi Asset Funds									
ICICI Pru Multi-Asset Fund	32.4	6.5	49.9	10.6	5.3	34.2	-	-	-
DSP Multi Asset Allocation Fund	25.3	4.0	25.1	4.8	4.9	65.1	-	-	-
WOC Multi Asset Allocation Fund	43.7	6.8	27.0	3.8	4.0	65.2	-	-	-

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	5.4	0.0	0.0	1.3	2.5	0.0	0.0	0.2	97.5	0.0	0.0
HDFC Overnight Fund	5.4	0.0	0.0	0.0	4.7	0.0	0.0	0.0	95.3	0.0	0.0
Liquid Fund											
HDFC Liquid Fund	5.9	0.1	0.1	0.0	23.2	5.5	0.0	0.0	-7.5	0.0	0.3
ICICI Pru Liquid Fund	5.9	0.1	0.1	0.0	17.3	2.8	0.0	0.0	5.5	0.0	0.3
Ultra Short Term Fund											
HDFC Ultra Short Term Fund	6.5	0.6	0.4	0.0	12.8	37.0	7.4	0.0	2.1	0.0	0.3
ICICI Pru Ultra Short Term Fund Fund	6.7	0.6	0.4	0.0	8.8	28.7	17.2	0.0	5.5	0.0	0.3
Floating Rate Fund											
HDFC Floating Rate Debt Fund	7.1	4.7	1.6	0.0	32.9	49.2	13.2	0.0	2.9	0.0	0.3
ICICI Pru Floating Interest Fund	7.3	4.1	1.2	0.0	32.7	37.2	26.2	0.0	3.5	0.0	0.4
Dynamic Bond Fund											
Bandhan Dynamic Bond Fund	7.1	14.6	9.0	0.0	98.3	0.0	0.0	0.0	1.4	0.0	0.3
DSP Strategic Bond Fund	6.7	18.6	8.1	0.0	67.5	10.5	3.5	0.0	18.1	0.0	0.4
Passive Long Duration Fund											
BHARAT Bond ETF - April 2033	7.1	7.4	5.3	0.0	9.3	86.7	0.0	0.0	4.0	0.0	0.0
HDFC NIFTY G-Sec Jun 2036 Index Fund	7.0	10.7	7.2	0.0	97.9	0.0	0.0	0.0	2.1	0.0	0.0
HDFC Long Duration Debt Fund	7.4	29.9	11.6	0.0	96.8	0.0	0.0	0.0	2.9	0.0	0.3
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund	6.5	7.3	5.4	0.0	95.8	0.0	0.0	0.0	4.2	0.0	0.0
Nippon India Nivesh Lakshya Long Duration Fund	7.3	21.8	10.5	0.0	96.9	0.0	0.0	0.0	2.8	0.0	0.3
Active Duration & Credit Strategy											
ICICI Pru All Seasons Bond Fund	7.6	12.6	4.8	0.0	52.7	12.4	32.0	0.0	2.6	0.0	0.3

Global equities remain resilient near record highs despite tariff headwinds and geopolitical risks. Hopes of a Fed rate cut have provided support, though conflicts in Europe, the South China Sea, and Russia–Ukraine continue to fuel volatility.

On the domestic front, the US tariffs have come into effect on select Indian exports and may have a multi-layered impact including potential slowdown in economic growth. Amid slowdown concerns, Govt of India has taken actions by cutting GST rates to revive the demand.

On the positive side, **S&P upgraded India's sovereign credit rating to BBB from BBB- with a stable outlook after nearly 19 years**, citing robust economic growth, fiscal consolidation efforts, and a conducive monetary policy stance.

Indian Markets have turned volatile due to FII outflows of ~30k Cr in Aug, however strong domestic inflows provided stability. Global funds are underweight on India and any positive momentum build up in economy and earnings may change this sharply. Further, cash available with domestic MFs may provide support in case of sharp correction.

While markets are going through this “Tug of War” between domestic tailwinds and global uncertainty in the short term, we remain positive on the long term India growth story and hence equity markets.

Equity Portfolio Allocation Stance: Neutral i.e. 65% allocation to Large Caps and 35% allocation to Mid and Small Caps

Investment Strategy:

Lump-sum investments in Hybrid funds at current levels.

For Pure equity-oriented strategies, a staggered SIP/STP approach is prudent given elevated valuations and higher volatility. Any sharp correction should be used for aggressive deployment.

Portfolio insights – Debt

RBI's calibrated stance amidst mixed GDP signals, cautious market sentiments on back of fiscal consolidation concerns, impact of US tariffs, currency depreciation etc warrants the case for **maintaining accrual calls across the credit spectrum as the core strategy.**

Accrual can be played across the credit spectrum by allocating **45% – 55% of the portfolio** to Performing Credit & Private Credit Strategies, InvITs & Select NCDs

- 30% – 35% may be invested in Performing Credit Strategies/NCDs and InvITs
- 20% – 25% may be invested in Private Credit including Real Estate/Infrastructure strategies and select NCDs

25% – 35% 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)

Portfolio insights – Gold

Gold prices surged to record highs on safe-haven demand amid rising geopolitical tensions, further supported by sustained central bank purchases. However, the pace of accumulation has moderated in 2025, particularly in Q2CY25. US and China based gold backed ETFs make major portion of total demand. **We continue to remain neutral on gold from asset allocation perspective. One may look at deploying on dips and maintain Gold upto 5-10% in the portfolio.**

Category	Holding	Taxation Type	Holding Period	Short Term Capital Gains Tax	Long Term Capital Gains Tax
Equity	>65% Equity	Equity	1 Year	20%	12.5%* without indexation
Debt	>65% Debt	Debt	NA	As per Tax Slab(Deemed STCG)	
Others*	Between 35% to 65% Equity	Hybrid	2 Year	As per Tax Slab	12.5%* without indexation

- Tax rates are excluding surcharge and cess
- Long-term 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
- The above tax rates are for AY 2026-27 as per budget presented on 1st Feb 2025
- Deemed STCG – Holding period is no longer considered for classification in long term/ short term

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