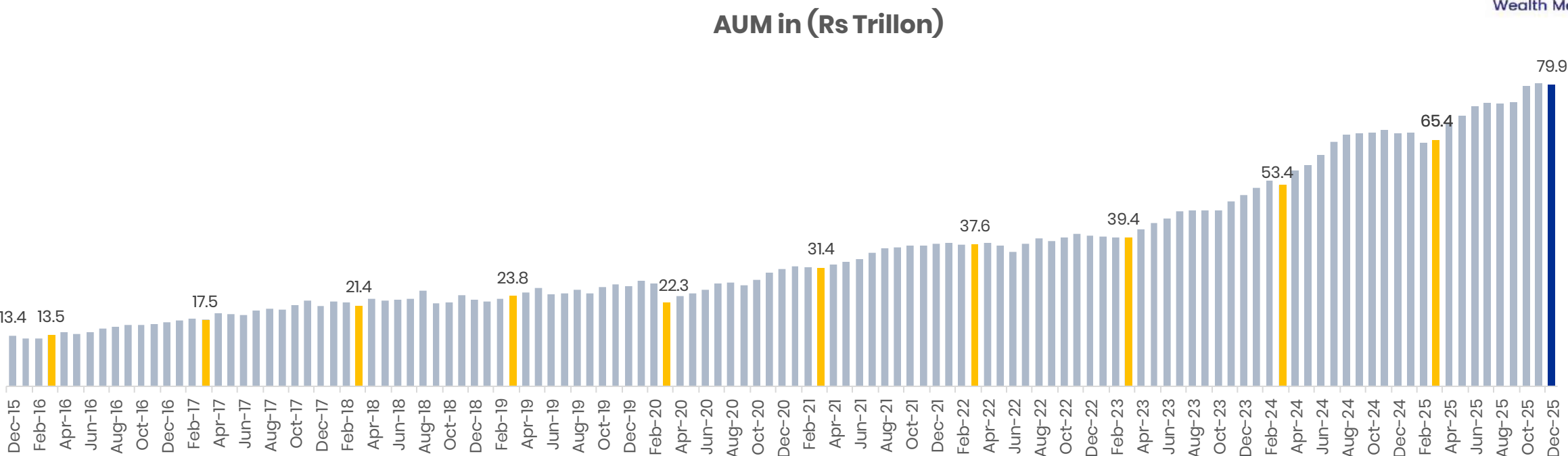


Mutual Fund Navigator

January 2026

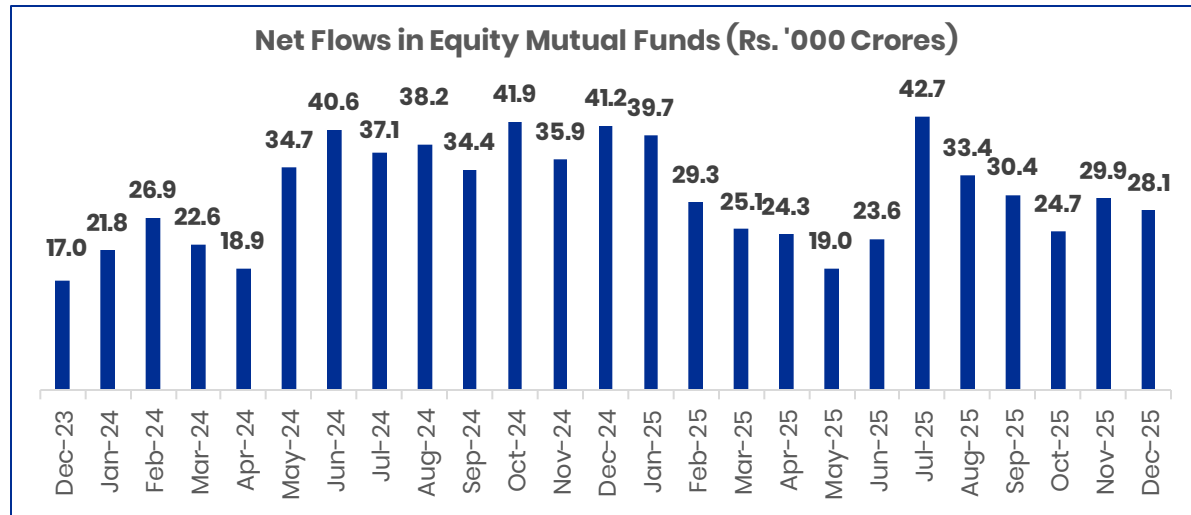


Snapshot of Mutual Fund Flows – December 2025

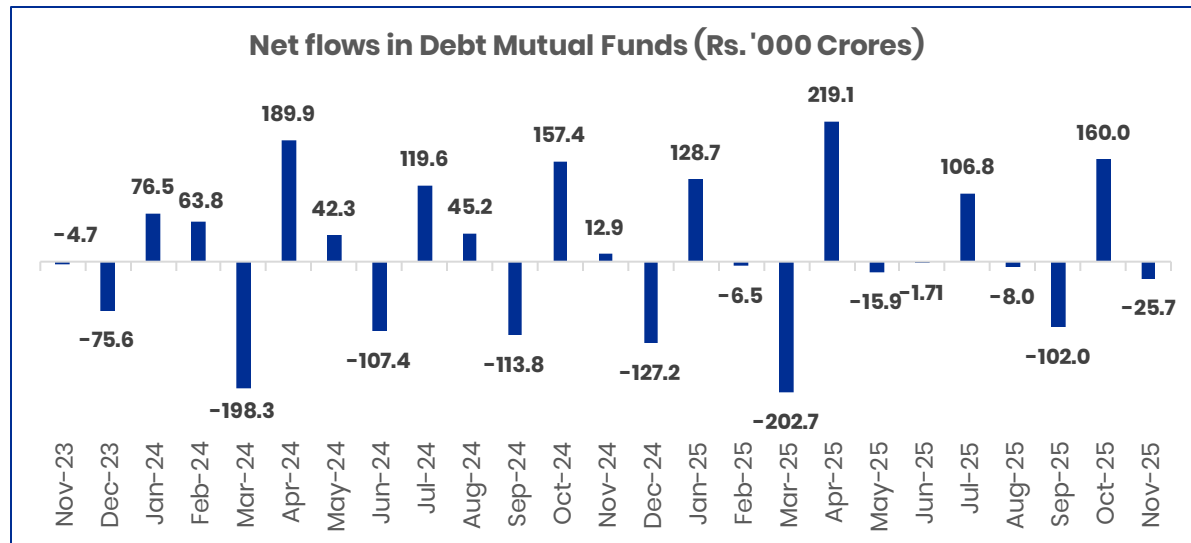


- **Total MF AUM** increased >7x in past 10 years, from Rs 13.4 lakh crores to Rs 79.9 lakh crores
- **SIP contribution** during December stood at Rs 31,002 crores
- **Equity MFs** witnessed positive net flows of Rs 28,054 crores
- **Debt MFs** witnessed negative net flows of Rs 1,32,410 crores
- **Hybrid MFs** witnessed positive net flows of Rs 10,756 crores

Mutual Fund Flows – December 2025



- **Equity MF** inflows fell by 6% MoM nearly to Rs 28,054 crores (v/s Rs 29,911 crores inflow in November 2025)
- **Highest Net Inflows** came in Flexicap Funds of Rs 10,019 crores (v/s Rs 8,135 crores inflow in November 2025)
- **Highest Net Outflows** observed in ELSS fund of Rs 718 crores (v/s Rs 570 crores outflow in November 2025)



- **Debt MF** observed a net outflow of Rs 1,32,410 crores (v/s net outflows of Rs 25,692 crores in November 2025)
- **Highest Net Inflows** came in Floater Fund of Rs 722 crores (v/s Rs 92 crores inflow in November 2025)
- **Highest Net Outflows** observed in Money Market Fund of Rs 40,464 crores (v/s Rs 11,104 crores inflow in November 2025)

Sectoral Holdings Trend – December 2025

Chart 1

Sector-wise MoM change in allocation (%)

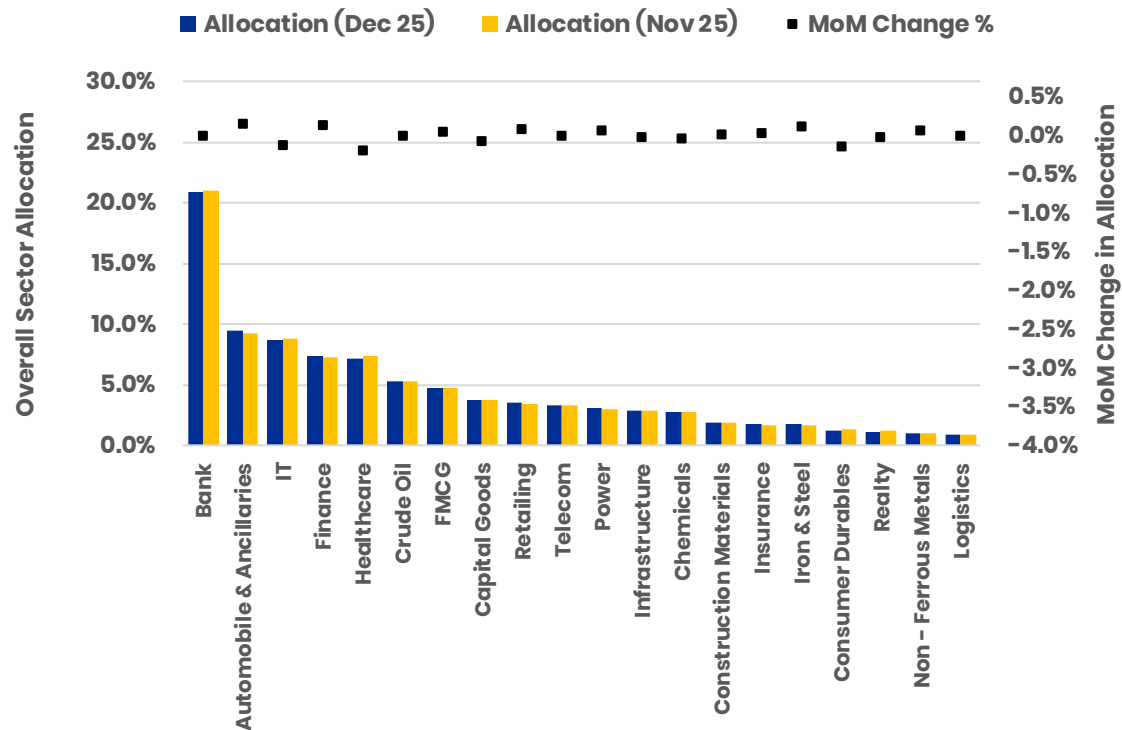
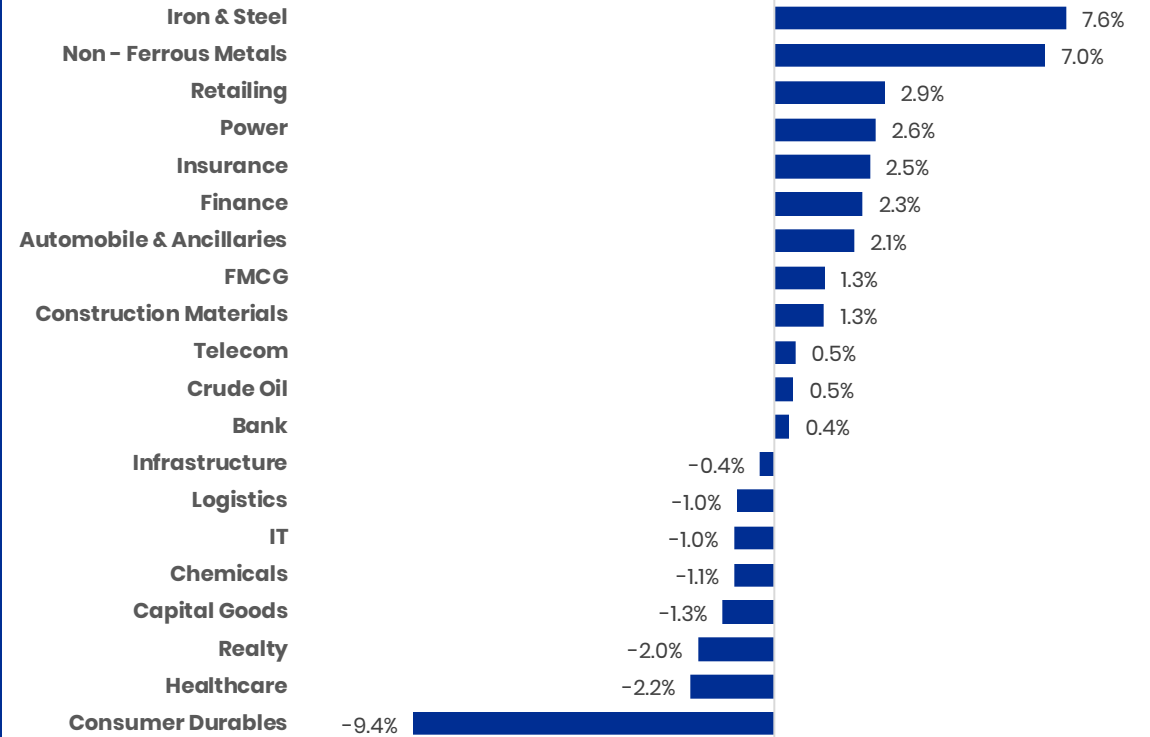


Chart 2

Sector-wise MoM change in value (%)



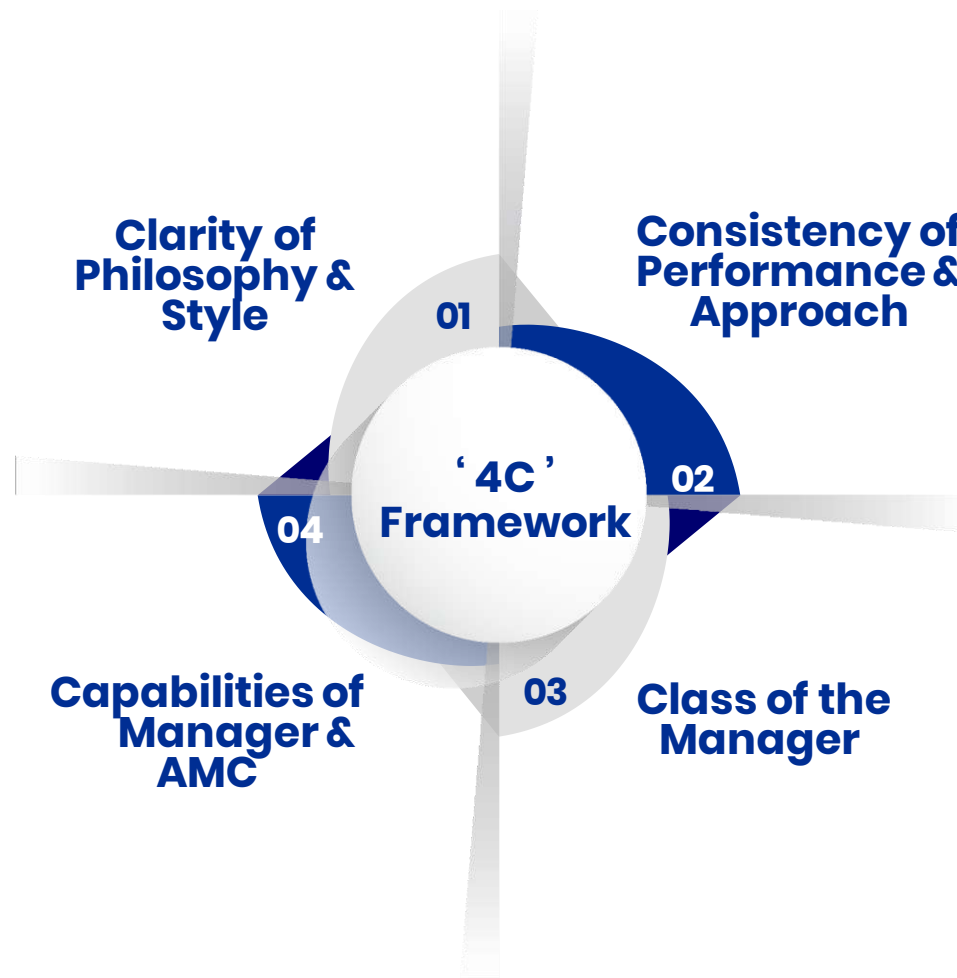
Month on Month Change as on December 2025 :

- **Top Sectors where MFs increased allocation (Chart 1):** Automobile & Ancillaries, Finance, Iron & Steel
- **Top Sectors where MFs decreased allocation (Chart 1):** IT, Consumer Durables, Healthcare
- **Sectors which saw maximum value appreciation (Chart 2):** Iron & Steel, Non - Ferrous Metals, Retailing

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)	6,069	30,039	1,33,309	36,880	34,779	9,225
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 %	100.0	97.1	78.5	83.6	93.9	97.7
Debt %	-	-	12.1	-	0.7	-
Others %	0.0	2.9	9.4	16.4	5.4	2.3
Top 3 Exposure %	Finance – 10.7	Banks – 19.6	Banks – 31.4	IT Software – 27.6	Banks – 19.2	Healthcare – 17.7
	Capital Goods – 10.4	Automobile – 10.7	IT – Software – 12.1	Finance –10.1	IT Software – 7.9	Financial Services – 15.9
	Power – 9.2	Healthcare – 7.3	Automobile – 7.8	Electricals – 9.1	Insurance – 2.4	Retailing – 10.2
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 Large & Midcap Fund	Parag Parikh Flexi Cap Fund	UTI-Nifty Next 50 Index Fund
ICICI Pru India Opportunities Fund	-	3%	3%	30%	23%	8%
Motilal Oswal Midcap Fund	3%	-	8%	7%	4%	0%
Invesco India Smallcap Fund	3%	8%	-	6%	1%	0%
Kotak Large & Midcap Fund	30%	7%	6%	-	22%	6%
Parag Parikh Flexi Cap Fund	23%	4%	1%	22%	-	3%
UTI-Nifty Next 50 Index Fund	8%	0%	0%	6%	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
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)	70,534	6,069	36,880	3,208	27,400	14,929	9,225	1,33,309
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 %	67.2	100.0	83.6	-	81.7	-	97.7	78.5
Debt %	19.7	-	-	96.9	1.9	94.4	-	12.1
Others %	13.1	0.0	16.4	3.1	16.4	5.6	2.3	9.4
Top 3 Exposure %	Banks – 15.18	Finance – 10.7	IT Software – 27.6	G-sec – 96.9	Banks – 14.1	G-sec – 54.0	Healthcare – 17.7	Banks – 31.4
	G-sec – 11.2	Capital Goods – 10.4	Finance –10.1	Others – 3.1	Finance- 11.0	Finance – 22.5	Financial Services – 15.9	IT – Software – 12.1
	Automoblies– 11.1	Power – 9.2	Electricals – 9.1	-	Healthcare – 5.6	Non-Ferrous Metals – 4.5	Retailing – 10.2	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%	2%	11%	0%	0%	3%	0%
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	0%	-	0%	0%	0%	0%	0%	0%
Invesco India Arbitrage Fund	2%	0%	-	30%	5%	12%	13%	19%
ICICI Pru Balanced Advantage Fund	11%	0%	30%	-	5%	11%	8%	25%
Invesco India Smallcap Fund	0%	0%	5%	5%	-	0%	8%	1%
UTI-Nifty Next 50 Index Fund	0%	0%	12%	11%	0%	-	0%	3%
Motilal Oswal Midcap Fund	3%	0%	13%	8%	8%	0%	-	4%
Parag Parikh Flexi Cap Fund	0%	0%	19%	25%	1%	3%	4%	-

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)	70,534	904	9,519	27,400	17,235	6,186	3,208
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 %	67.2	99.9	-	81.7	-	-	-
Debt %	19.7	-	96.1	1.9	101.0	98.0	96.9
Others %	13.1	0.1	3.9	16.4	-1.0	2.0	3.1
Top 3 Exposures %	Banks – 15.18	Banks – 29.9	G-sec – 58.0	Banks – 14.1	Bank – 40.6	G-sec – 98.0	G-sec – 96.9
	G-sec – 11.2	IT- Software – 10.4	Financial Services – 19.4	Finance- 11.0	Financial Services – 37.8	Others – 2.0	Others – 3.1
	Automoblies– 11.1	Crude Oil – 9.7	Bank – 13.7	Healthcare – 5.6	G-sec – 9.7	-	-
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 Index Fund	DSP Nifty 50 Index Fund	ICICI Pru Balanced Advantage Fund	Invesco India Arbitrage Fund
HDFC Ultra Short Term Fund	-	0%	0%	2%	0%	1%	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 Index Fund	2%	0%	0%	-	0%	0%	0%
DSP Nifty 50 Index Fund	0%	0%	0%	0%	-	45%	32%
ICICI Pru Balanced Advantage Fund	1%	0%	0%	0%	45%	-	30%
Invesco India Arbitrage Fund	0%	0%	0%	0%	32%	30%	-

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)	9,519	27,400	6,186	7,115	968
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 %	-	81.7	-	-	-
Debt %	96.1	1.9	98.0	96.5	97.9
Others %	3.9	16.4	2.0	3.5	2.1
Top 3 Exposures %	G-sec – 58.0	Banks – 14.1	G-sec – 98.0	G-sec – 96.5	G-sec – 97.9
	Financial Services – 19.4	Finance- 11.0	Others – 2.0	Others – 3.5	Others – 2.1
	Bank – 13.7	Healthcare – 5.6	-	-	-
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	Invesco India Arbitrage Fund (G)	Bandhan CRISIL IBX Gilt June 2027 Index Fund (G)	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF (G)	Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Apr 2037 Index Fund-Reg (G)	Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund (G)
Invesco India Arbitrage Fund (G)	-	0%	0%	0%	0%
Bandhan CRISIL IBX Gilt June 2027 Index Fund (G)	0%	-	0%	0%	0%
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 IF (G)	0%	0%	-	0%	1%
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Apr 2037 Index Fund-Reg (G)	0%	0%	0%	-	0%
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund (G)	0%	0%	1%	0%	-

Risk and Return Stats for Baskets



Details	Aggressive Basket	Moderate Basket	Conservative Basket	Very Conservative Basket
3Y Rolling Return %				
Min	15.6	11.8	6.5	3.8
Max	25.0	17.6	10.0	7.8
Average	21.3	14.8	8.0	5.9
Volatility (Risk)	1.9	0.9	0.9	1.2
Return Profile (Times)				
Returns at or below 0%	-	-	-	1.0
Returns above 0% to 7%	-	-	9.1	52.9
Returns more than 7%	100.0	100.0	90.9	46.1
*Drawdown Analysis %				
Highest Drawdown (Fall)	-16.4	-10.1	-4.2	-1.9
Lowest Drawdown (Fall)	-4.7	-2.6	-1.1	-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	Harish krishnan	31,386	1.62	8.9	15.4	14.5	13.4	18.6
HDFC Large Cap Fund	11-10-1996	Rahul Baijal	40,604	1.58	7.8	15.6	16.3	14.2	18.4
Motilal Oswal Large Cap Fund	06-02-2024	Ajay Khandelwal	3,066	1.96	7.5	-	-	-	19.0
Nippon India Large Cap Fund	08-08-2007	Sailesh Raj Bhan	50,876	1.49	8.5	18.6	18.9	15.1	12.8
NIFTY 100 – TRI					9.6	14.1	13.8	14.3	-
Large and Mid Cap Funds									
Bandhan Large & Mid Cap Fund	09-08-2005	Manish Gunwani	13,636	1.69	7.7	22.5	20.4	16.2	13.7
Kotak Large & Midcap Fund	09-09-2004	Harsha Upadhyaya	30,039	1.57	7.3	18.8	17.5	16.1	18.1
Motilal Oswal Large & Midcap Fund	17-10-2019	Ajay Khandelwal	15,055	1.67	-3.3	23.6	20.9	-	20.7
ICICI Pru India Opp Fund	15-01-2019	Sankaran Naren	34,779	1.57	12.1	22.5	25.4	-	20.8
NIFTY LargeMidcap 250 – TRI					8.4	18.7	18.1	16.4	-
Multi/Flexi Cap Schemes									
360 ONE Flexicap Fund	30-06-2023	Mayur Patel	2,092	1.99	1.1	-	-	-	17.2
Franklin India Flexi Cap Fund	29-09-1994	R. Janakiraman	19,972	1.69	4.2	17.6	18.0	14.5	17.7
HDFC Flexi Cap Fund	01-01-1995	Chirag Setalvad	96,295	1.35	12.1	21.2	22.6	17.1	18.7
Helios Flexi Cap Fund	13-11-2023	Alok Bahl	5,932	1.80	7.0	-	-	-	19.5
Mirae Asset Multicap Fund	21-08-2023	Ankit Jain	4,594	1.83	8.3	-	-	-	16.8
Nippon India Multi Cap Fund	28-03-2005	Sailesh Raj Bhan	50,352	1.49	3.8	20.9	23.5	15.1	17.6
Parag Parikh Flexi Cap Fund	28-05-2013	Rajeev Thakkar	1,33,309	1.28	7.5	21.7	19.2	17.6	18.6
NIFTY 500 – TRI					7.5	16.0	15.7	15.0	-

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	13,650	1.67	5.1	25.2	22.9	18.2	13.8
HDFC Mid Cap Fund	25-06-2007	Chirag Setalvad	92,642	1.36	8.5	24.8	24.1	18.3	17.6
Invesco India Midcap Fund	19-04-2007	Aditya Khemani	10,296	1.72	7.0	25.9	22.2	17.8	16.7
Motilal Oswal Midcap Fund	24-02-2014	Niket Shah	36,880	1.55	-8.4	24.8	26.3	17.3	21.2
Nifty Midcap 150 – TRI					7.0	23.2	22.2	18.3	-
Small Cap Funds									
Bandhan Small Cap Fund	25-02-2020	Manish Gunwani	18,990	1.63	0.7	29.2	24.3	-	29.6
HDFC Small Cap Fund	03-04-2008	Chirag Setalvad	37,753	1.54	-0.5	19.3	23.1	17.6	15.8
HSBC Small Cap Fund	12-05-2014	Venugopal Manghat	15,969	1.67	-11.2	17.1	22.5	17.3	19.0
Invesco India Smallcap Fund	30-10-2018	Taher Badshah	9,225	1.71	-2.4	23.2	24.0	-	21.5
Nifty Smallcap 250 – TRI					-5.5	20.5	21.4	14.7	-
Sector Funds									
HDFC Banking & Financial Services Fund	01-07-2021	Anand Laddha	4,489	1.90	18.6	15.8	-	-	13.7
Motilal Oswal Digital India Fund	04-11-2024	Varun Sharma	907	2.24	-0.6	-	-	-	1.3
NIFTY BANK – TRI					20.6	12.6	13.9	14.6	-
Thematic Funds									
ICICI Pru Thematic Advantage Fund(FOF)	18-12-2003	Sankaran Naren	8,562	1.48	8.0	18.6	19.2	16.1	15.2
NIFTY 100 – TRI					9.6	14.1	13.8	14.3	-

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	10-05-2021	Ekta Gala	2,282	0.45	22.0	65.2	-	-	30.9
Motilal Oswal Nasdaq 100 FOF	29-11-2018	Swapnil P Mayekar	6,159	0.58	15.7	36.7	19.3	-	24.7
Motilal Oswal S&P 500 Index Fund	28-04-2020	Swapnil P Mayekar	4,103	1.14	23.1	24.8	17.4	-	19.8
Navi US Total Stock Market FoF	24-02-2022	Ashutosh Shirwaikar	955	0.06	23.2	25.3	-	-	18.7
S&P 500					17.7	21.4	12.7	13.7	-

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	18,060	0.98	7.6	8.6	8.4	8.5	7.9
Kotak Equity Savings Fund	13-10-2014	Devender Singhal	9,651	1.75	7.8	11.3	10.2	9.5	9.3
NIFTY 50 – TRI					10.5	13.7	13.7	14.3	–
Balanced Advantage Funds									
Axis Balanced Advantage Fund	01-08-2017	Jayesh Sundar	3,816	1.91	6.3	14.4	11.1	–	9.5
Aditya Birla SL Balanced Advantage Fund	25-04-2000	Mohit Sharma	8,944	1.77	9.2	12.8	10.9	11.3	9.7
ICICI Pru Balanced Advantage Fund	30-12-2006	Rajat Chandak	70,535	1.43	11.9	13.5	12.3	11.7	11.3
HDFC Balanced Advantage Fund	11-09-2000	Gopal Agrawal	1,08,205	1.34	7.5	17.4	18.7	15.3	17.0
Kotak Balanced Advantage Fund	03-08-2018	Rohit Tandon	17,852	1.65	5.7	11.5	10.0	–	10.4
CRISIL Hybrid 35+65 – Aggressive Index					8.2	12.8	12.0	12.7	–
Aggressive hybrid Funds									
Edelweiss Aggressive Hybrid Fund	11-08-2009	Bhavesh Jain	3,480	1.86	5.4	16.1	15.4	12.9	12.0
CRISIL Hybrid 35+65 – Aggressive Index					8.2	12.8	12.0	12.7	–
Arbitrage Funds									
Edelweiss Arbitrage Fund	27-06-2014	Bhavesh Jain	16,270	1.07	6.4	7.1	5.9	5.9	6.2
Invesco India Arbitrage Fund	30-04-2007	Deepak Gupta	27,400	1.06	6.5	7.1	6.0	5.8	6.6
Kotak Arbitrage Fund	29-09-2005	Hiten Shah	72,153	1.05	6.4	7.2	6.0	5.9	6.9
Nifty 50 Arbitrage					7.6	7.7	6.3	–	–

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	78,179	1.33	16.4	19.0	20.8	16.4	20.9
WOC Multi Asset Allocation Fund	19-05-2023	Ramesh Mantri	5,562	1.54	17.1	-	-	-	17.2
DSP Multi Asset Allocation Fund	27-09-2023	Aparna Karnik	6,440	1.49	23.6	-	-	-	21.4
BSE 500					6.1	14.4	14.2	13.6	-
CRISIL Composite Bond Index					6.5	7.6	5.7	7.4	-

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	8,421	0.19	5.7	6.3	5.3	-	5.1
HDFC Overnight Fund	06-Feb-02	Swapnil Jangam	10,963	0.20	5.6	6.3	5.3	5.3	5.9
Liquid Fund									
HDFC Liquid Fund	17-Oct-00	Swapnil Jangam	58,989	0.28	6.4	6.9	5.8	6.1	6.8
ICICI Pru Liquid Fund	17-Nov-05	Darshil Dedhia	45,244	0.31	6.4	6.9	5.8	6.1	7.1
Ultra Short Term Fund									
HDFC Ultra Short Term Fund	24-Sep-18	Anil Bamboli	17,235	0.70	6.8	7.1	5.8	-	6.3
ICICI Pru Ultra Short Term Fund Fund	03-May-11	Manish Banthia	16,907	0.79	7.0	7.1	6.0	6.9	7.4
Floating Rate Fund									
HDFC Floating Rate Debt Fund	23-Oct-07	Shobhit Mehrotra	16,224	0.49	7.7	7.9	6.4	7.3	7.8
ICICI Pru Floating Interest Fund	17-Nov-05	Ritesh Lunawat	7,282	0.94	7.6	7.8	6.2	7.1	7.6
Dynamic Bond Fund									
Bandhan Dynamic Bond Fund	01-Dec-08	Suyash Choudhary	2,435	1.57	3.3	6.5	4.4	6.8	7.4
DSP Strategic Bond Fund	09-May-07	Sandeep Yadav	1,234	1.21	3.6	7.1	5.0	6.8	6.7
Passive Long Duration Fund									
BHARAT Bond ETF - April 2033	13-Dec-22	Dhawal Dalal	6,331	0.01	7.6	8.3	-	-	8.2
HDFC NIFTY G-Sec Jun 2036 Index Fund	15-Mar-23	Anupam Joshi	941	0.38	7.0	-	-	-	8.7
HDFC Long Duration Debt Fund	20-Jan-23	Shobhit Mehrotra	4,526	0.62	2.4	-	-	-	6.8
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund	20-Oct-22	Basant Bafna	227	0.40	7.3	8.1	-	-	8.4
Nippon India Nivesh Lakshya Long Duration Fund	06-Jul-18	Pranay Sinha	9,219	0.64	3.7	7.2	5.0	-	8.0
Active Duration & Credit Strategy									
ICICI Pru All Seasons Bond Fund	20-Jan-10	Manish Banthia	14,929	1.28	6.8	7.5	6.3	8.1	8.7

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 Large Cap Fund	33.8	6.4	83.1	5.7	7.3	3.9	-2.1	12.7	26.8
HDFC Large Cap Fund	34.9	6.8	86.4	12.5	-	1.1	-2.1	13.0	28.4
Motilal Oswal Large Cap Fund	32.8	5.9	76.5	5.9	16.4	1.2	-	-	-
Nippon India Large Cap Fund	37.7	6.8	84.5	11.5	3.3	0.7	-1.9	14.3	30.4
Large and Mid Cap Funds									
Kotak Large & Midcap Fund	37.6	6.1	53.9	36.9	6.3	2.9	0.9	15.6	29.2
Motilal Oswal Large & Midcap Fund	57.1	9.9	36.2	34.3	23.9	5.6	19.5	26.9	33.0
Bandhan Large & Mid Cap Fund	38.1	6.8	37.2	36.1	22.8	3.9	-0.7	13.8	26.0
Multi Cap Funds									
360 ONE Flexicap Fund	44.0	9.3	60.4	18.6	14.8	6.1	-	-	-
Franklin India Flexi Cap Fund	38.7	6.9	74.3	11.5	8.4	5.8	-2.9	14.4	31.8
HDFC Flexi Cap Fund	29.1	5.4	71.6	4.6	8.3	15.5	-2.6	15.3	34.9
Helios Flexi Cap Fund	41.6	6.9	57.4	21.8	18.1	2.7	-	-	-
ICICI Pru India Opp Fund	34.4	5.9	67.3	15.1	11.5	6.1	21.9	28.2	38.1
Mirae Asset Multicap Fund	40.2	6.5	42.1	23.0	32.7	2.2	-	-	-
Nippon India Multi Cap Fund	46.8	8.4	43.8	27.9	27.3	1.0	-4.7	15.0	36.1
Parag Parikh Flexi Cap Fund	23.0	4.5	61.5	2.5	2.7	33.3	3.4	18.5	32.8

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	52.2	9.4	16.6	68.5	10.4	4.5	-0.7	18.3	37.0
HDFC Mid Cap Fund	42.8	6.6	8.6	63.8	20.6	7.1	-0.1	17.3	36.6
Invesco India Midcap Fund	52.4	10.0	16.9	61.4	18.7	3.0	0.9	17.5	33.1
Motilal Oswal Midcap Fund	52.9	10.0	17.0	66.6	-	16.4	-1.7	17.7	39.4
Small Cap Funds									
Bandhan Small Cap Fund	35.0	3.6	4.8	13.7	71.7	9.8	25.3	32.7	38.5
HDFC Small Cap Fund	38.2	4.9	6.0	9.2	75.3	9.5	-0.9	18.1	38.1
HSBC Small Cap Fund	48.9	7.2	1.8	23.3	70.1	4.8	-0.4	18.4	39.9
Invesco India Smallcap Fund	55.7	9.2	9.1	22.0	63.5	5.4	22.1	29.6	37.1
Sector Funds									
HDFC Banking & Financial Services Fund	24.7	4.2	71.5	11.8	16.1	0.7	-	-	-
Motilal Oswal Digital India Fund	-	-	1.9	38.0	57.8	2.4	-	-	-
Thematic Funds									
ICICI Pru Thematic Advantage Fund(FOF)	-	-	-	-	-	100.0	-1.1	15.8	33.6

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	16.9	22.5	28.2
Motilal Oswal S&P 500 Index Fund	-	-	-	-	-	100.0	15.7	17.5	19.7
Navi Total Stock Market US Specific Equity Passive 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	31.0	6.1	67.9	1.5	0.5	30.1	3.3	8.0	12.5
Kotak Equity Savings Fund	29.6	5.7	44.3	19.5	6.8	29.4	3.6	9.2	14.4
Balanced Advantage Funds									
Axis Balanced Advantage Fund	34.9	7.0	60.9	5.3	3.6	30.3	6.1	10.3	15.6
Aditya Birla SL Balanced Advantage Fund	39.2	5.9	40.3	15.8	11.1	32.8	2.6	10.6	19.0
ICICI Pru Balanced Advantage Fund	39.6	9.1	59.7	5.0	2.5	32.8	2.1	11.2	19.4
HDFC Balanced Advantage Fund	30.9	5.4	54.2	8.9	6.7	30.3	0.7	14.4	29.0
Kotak Balanced Advantage Fund	35.2	6.4	50.6	11.2	6.8	31.4	9.9	12.2	18.0
Aggressive hybrid Funds									
Edelweiss Aggressive Hybrid Fund	34.7	7.2	52.4	12.7	10.0	24.9	0.3	12.7	24.5
Arbitrage Funds									
Edelweiss Arbitrage Fund	36.5	5.8	42.0	24.4	5.8	27.8	4.9	5.6	6.9
Invesco India Arbitrage Fund	41.0	6.9	47.6	27.6	5.9	18.9	4.8	5.6	6.8
Kotak Arbitrage Fund	40.7	6.5	58.7	19.6	2.7	19.1	4.9	5.7	7.1
Multi Asset Funds									
ICICI Pru Multi-Asset Fund	32.7	7.0	48.9	13.8	7.8	29.4	-	-	-
DSP Multi Asset Allocation Fund	24.7	4.5	23.7	7.2	4.3	64.8	-	-	-
WOC Multi Asset Allocation Fund	38.7	7.9	24.7	5.0	4.7	65.6	-	-	-

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
Overnight Fund											
Aditya Birla SL Overnight Fund-Reg	5.5	-	-	-	-	94.3	-	-	-	5.7	-
HDFC Overnight Fund	5.4	-	-	-	-	94.8	-	-	-	5.2	-
Liquid Fund											
HDFC Liquid Fund	6.0	0.2	0.1	0.2	0.3	-8.2	5.6	-	-	19.1	0.3
ICICI Pru Liquid Fund	6.0	0.1	0.1	0.1	0.3	-6.1	5.5	-	-	16.7	0.3
Ultra Short Term Fund											
HDFC Ultra Short Term Fund-Reg	6.8	0.7	0.5	0.5	0.3	-1.2	42.4	-	-	9.7	0.3
ICICI Pru Ultra Short Term Fund Fund	6.8	0.6	0.5	0.5	0.3	-5.0	26.6	-	-	9.4	0.3
Floating Rate Fund											
HDFC Floating Rate Debt Fund	7.1	4.2	1.8	1.9	0.3	4.4	54.8	-	-	26.3	0.3
ICICI Pru Floating Interest Fund	6.8	3.2	1.1	1.2	0.5	2.9	59.5	-	-	30.3	0.5
Dynamic Bond Fund											
Bandhan Dynamic Bond Fund-Reg	6.7	4.1	3.4	3.6	0.4	3.6	36.9	-	-	59.1	0.4
DSP Strategic Bond Fund-Reg	6.9	18.6	8.6	8.9	0.4	4.6	12.5	-	-	82.5	0.4
Passive Long Duration Fund											
BHARAT Bond ETF - April 2033	7.1	7.0	5.2	5.6	-	2.9	85.7	-	-	11.4	-
HDFC NIFTY G-Sec Jun 2036 Index Fund-Reg	6.9	10.3	7.1	7.4	-	1.5	-	-	-	98.5	-
HDFC Long Duration Debt Fund-Reg	7.4	29.8	11.7	12.2	0.3	1.8	-	-	-	97.8	0.3
Mirae Asset CRISIL IBX Gilt Index - April 2033 Index Fund-Reg	6.7	6.9	5.2	5.4	-	2.8	-	-	-	97.2	-
Nippon India Nivesh Lakshya Long Duration Fund	7.3	21.7	10.6	11.0	0.3	1.2	-	-	-	98.5	0.3
Active Duration & Credit Strategy											
ICICI Pru All Seasons Bond Fund	7.6	12.6	4.9	5.1	0.3	5.3	8.6	-	-	54.0	0.3

Over the past year, markets have undergone a prolonged time correction, resulting in muted portfolio returns and visible global underperformance, with the impact most acute in small caps where many former leaders have corrected 30–40% from their peaks, testing investor conviction.

This phase is driven primarily by flows and supply, rather than any broad-based deterioration in underlying economic or corporate fundamentals. FII's have been largely on the selling side, while muted FDI and a heavy IPO/QIP pipeline have absorbed strong domestic mutual fund inflows. Elevated valuations are the common driver of foreign profit-taking and aggressive primary issuance.

On the other hand, fundamentals remain resilient: earnings growth has started recovering, corporate leverage is low, and bank balance sheets are also quite healthy.

The last quarter earnings season provided a positive picture with reduced intensity of earnings cuts. The trailing valuations across the broader market have moderated compared to one year back and froth has also subsided.

We believe that the current phase is primarily a flow-and-valuation correction, not a collapse in fundamentals. Positives outweigh the negatives, making the equity outlook constructive.

Equity Portfolio Allocation Stance: Neutral i.e. 50% allocation to Large Caps, 10% to Global and 40% (5% overweight) 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 over the next 3 months is prudent given elevated valuations and higher volatility. Any sharp correction should be used for aggressive deployment.

Portfolio insights – Debt

Macro indicators are supportive, the growth till now has remained robust, a significant decline in retail inflation in October has created additional room for RBI to cut rates

The yield curve has become further steepened wherein the yields at longer end of the curve (10 – 30 yr) remained almost at the same levels while yields at the shorter end of the curve have seen some softening after rate cut by RBI.

Due to this widening of spread between policy rate and longer rate, valuations of long end have become attractive

Accrual can be played across the credit spectrum by allocating **45% – 55% of the portfolio** to Performing Credit & Private Credit Strategies, InvITs & Select NCDs for a period of minimum 3–5 years

- 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

30% – 35% of the portfolio may be invested in relatively liquid fixed income alternative solutions like Arbitrage Funds (minimum 3 months holding period), Hybrid SIF Funds (min 2 yr holding period), Conservative Equity Savings funds (minimum 3 years holding period) & Income Plus Arbitrage Fund of Funds (min 2 yr holding period).

5% – 10% of the portfolio can be tactically allocated to long-duration (10-year+) G-Secs at current ~6.7% yields, which are attractive and offer potential capital appreciation in addition to regular coupon income for investors comfortable with duration risk.

Portfolio insights – Gold

Gold's 2025 rally drivers may continue to offer support, though headwinds such as higher real yields, a stronger dollar, softer ETF flows and easing geopolitical risks could temper momentum. While long-term demand from central banks and safe-haven buying stays intact, 2026 may see bouts of volatility. **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

We Are Available

For Business Support

Product Manager – MF

Krishna Kumar Giri

+91 86559 27122

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
Research Reports	investmentresearch@motilaloswal.com

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