

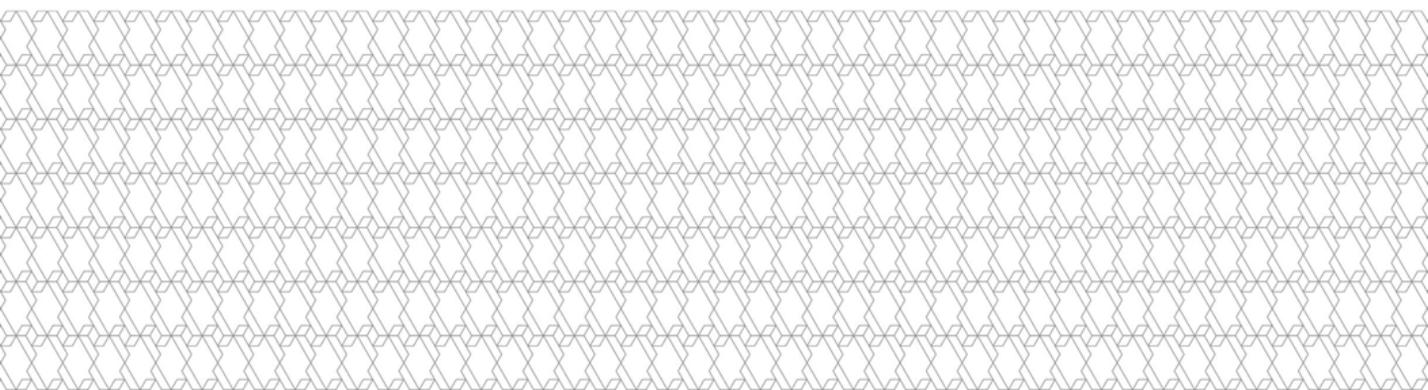


Burgundy

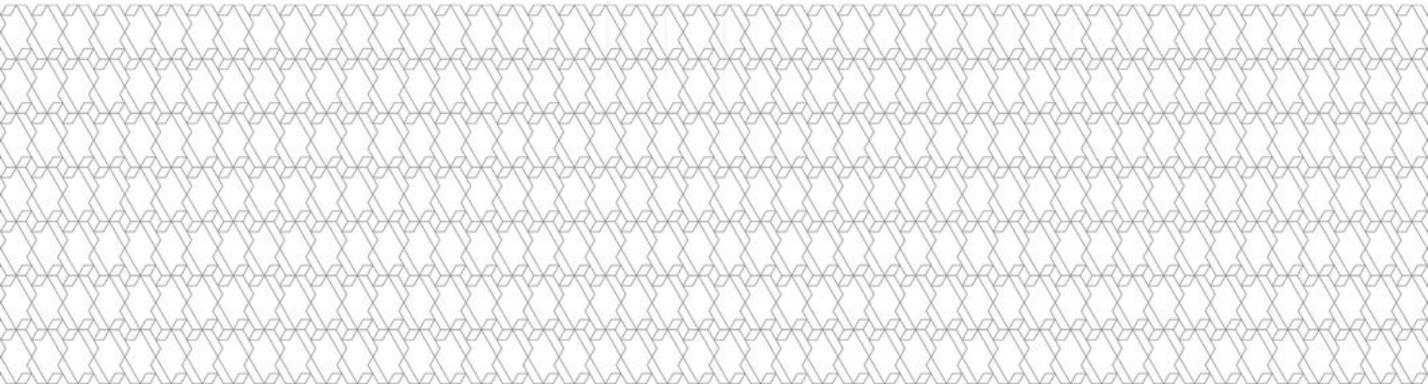
Wealth Management | Axis Bank

INVESTMENT PERSPECTIVES

JULY – SEPTEMBER 2019



MARKET OVERVIEW



MARKET OVERVIEW



Indian equity markets ended positive (S&P BSE Sensex by +2.16% & Nifty by +1.64%) during the quarter ended June 2019. However, intermediate volatility was witnessed during the quarter on the backdrop of general election results. Nifty drifted lower and made a low of 11148 in the first half of the quarter, post which it gained momentum on the exit poll outcome. Favourable election results helped the markets record an all-time high (12088). The comfortable majority earned by the ruling party indicates continuity of policies and stability for next 5 years. A clear mandate with a stable political outlook has lifted market expectations. The next trigger for the markets would be the monsoon and budget by the newly elected government.



Central Banks across the developed world are in easing mode; the US Fed has dropped its 'patient' stance, indicated readiness to reduce rates to fight growth risks and act appropriately to sustain economic expansion.

Crude oil prices are trending around \$65/bbl; the direction of oil price movement would be dependent on geo-political tensions in middle east, outcome of G20 meet on US-China trade talk and the OPEC plus meet in the first week of July '19. Any sharp spike in crude oil prices coupled with depreciated INR would be a cause of concern for India.



We maintain a positive bias towards Indian equities. Investors can consider investing in equities with a 3 to 5 year investment perspective



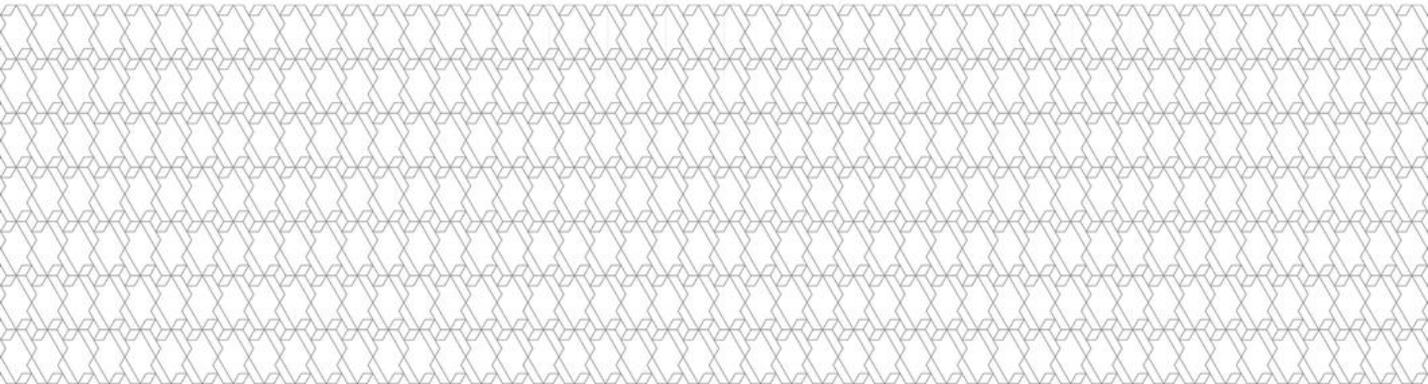
The 10 Year benchmark paper rallied during the quarter ended June 2019, gaining 48 bps for the period. This rally has largely been on account of a few tailwinds viz. (a) oil price coming off globally and the outlook for oil prices remaining weak; (b) rising FPI flows; (c) Balance of Payments showing an improvement; (d) domestic inflation remaining stable; (e) favourable election results and therefore expected government spending; and (f) OMO announcement in June with additional OMOs expected throughout the year. Conversely, a few headwinds to watch out for are: (i) impact of monsoons (due to El-Nino factor) and spatial distribution; (ii) slowdown in growth; (iii) tighter liquidity; (iv) lack of participation in debt market (by MFs) due to issues in the credit environment led by several downgrades and defaults; and (v) US-China trade war.

Weaker growth conditions and still benign inflation can allow RBI to cut rates by another 25-50 bps in the year ahead. However, longer end G-sec will largely be driven by supply and OMOs.



We remain constructive on the shorter end of the yield curve. Short Duration funds, Corporate Bond funds, Banking & PSU Debt Funds, Low Duration Funds and Ultra Short Duration Funds can be considered by investors with an investment horizon commensurate with the maturity and duration of the schemes, due to their steady accrual profile and possible capital appreciation in case of a fall in yields. Having said this, one should consider aspects such as exit load, capital gains tax and asset allocation amongst others while evaluating their investment options.

EQUITY MARKET UPDATE



EQUITY MARKET RECAP



Indian equity markets ended the June 2019 quarter in positive terrain. Stock specific action was witnessed in the broader market. Mid Cap and Small Cap stocks underperformed compared to their Large Cap counterparts. The S&P BSE Sensex was up by 2.16% during the quarter, while the S&P BSE Mid Cap was down by 4.19%; the S&P BSE Small Cap index fell by 5.38%.



On the sectoral front, the top 3 performing sectors for the quarter were Consumer Durables (+8.92%), Capital Goods (+7.86%) and Realty (+5.42%). The bottom 3 sectors which ended the quarter in negative terrain were Healthcare (-10.11%), Auto (-4.42%) and Consumer Discretionary (-3.99%).



Among Sensex stocks for Q1FY20, Bajaj Finance (+21.73%), Bharti Airtel (+13.43%), and State Bank of India (+12.50%), were the top performers while Yes Bank (-60.48%), Indusind Bank (-20.87%) and Sun Pharmaceutical Industries (-16.33%) were laggards.



During the quarter ended June 2019, FII's were net buyers of equity to the tune of Rs22,110.98 Cr while DIIs were net buyers to the tune of Rs.4,557.79 Cr and the domestic MFs bought Rs.6,872.19 Cr worth of equity.



EQUITY MARKET OUTLOOK



Indian equity markets were positive (S&P BSE Sensex by +2.16% & Nifty by +1.64%) during the quarter ended June 2019; however, intermediate volatility was witnessed during the quarter on the backdrop of general election results. The comfortable majority earned by ruling party indicates continuity of policies and stability for next 5 years. Clear mandate with a stable political outlook has lifted market expectations. The next trigger for the markets would be the monsoon and budget by the newly elected government. Meanwhile, mid cap and small cap stocks continued to underperform their Large Cap counterparts. The S&P BSE Midcap index was down by 4.19% while the S&P BSE Small Cap index fell by 5.38%.



Central Banks across the developed world are in easing mode; the US Fed has dropped its 'patient' stance, indicated readiness to reduce rates to fight growth risks and also act appropriately to sustain economic expansion. The ECB has hinted at possible rate cuts, and another round of quantitative easing if inflation does not inch up. The BoJ meanwhile held policy steady highlighting downside risks from exports on the growth outlook, thus entailing it to continue with its stimulus programme. Dovish central banks leads to a risk-on sentiment and augurs well for commodities and equities especially EM equities.



Monsoon 2019 has been delayed by almost 15 days thereby creating a deficit in rains received so far and delay in sowing. Although the start was shaky, the signs of easing El Nino is likely to lead to better rains for the rest of the season thereby helping bridge the deficit to an extent. So far the monsoon has advanced to the central parts of the country. The month of June accounts for around 18% of the overall rains; if the rains fill the backlog with proper spatial and temporal distribution, adequate rains in rest of the season would be enough for a good harvest. A good monsoon is important as harvest following 'normal' monsoon will help increase income thereby driving consumption in the rural economy which represents 70% of India's population. A rising rural consumption will benefit companies with wide rural footprint.



Crude oil prices are trending around \$65/bbl; the direction of oil price movement would be dependent on geo-political tensions in middle east, outcome of G20 meet on US-China trade talk and the OPEC plus meet in first week of July 2019. Any sharp spike in crude oil prices coupled with depreciated INR would be a cause of concern for India.

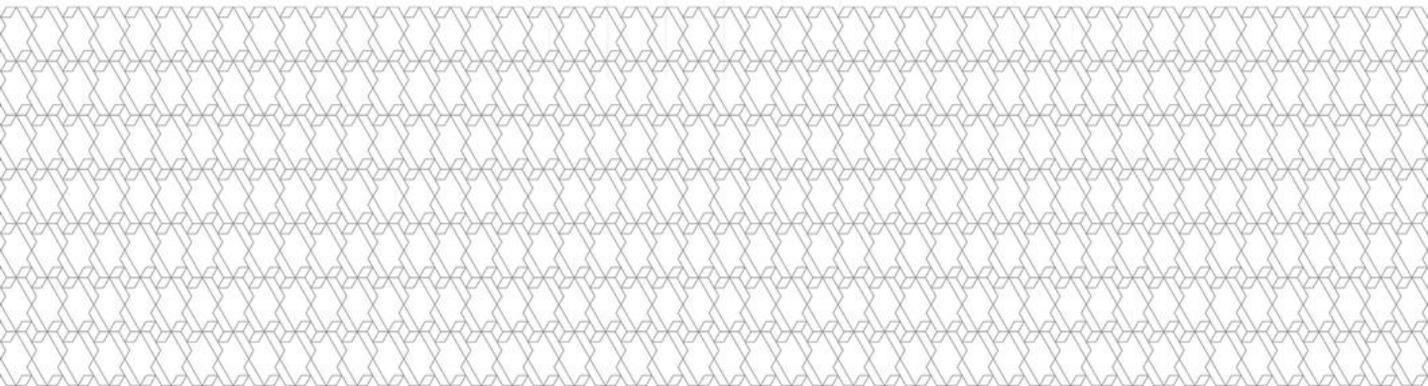


RBI has reduced repo rate by 25 bps to 5.75% in the last policy meet and changed the stance to 'accommodative'. The RBI is likely to continue with accommodation given the easing going around in rest of the world along with tepid domestic growth numbers and contained inflation. The next big event to watch out for would be 'Budget 2019' wherein the newly instituted government would give a picture of their plans for economic revival & expansion, investments in infra development, reviving private capex, tax relief to the common man to encourage consumption spending, resolving agrarian crisis, disinvestment and job growth. Markets would also be keenly watching the government's position on fiscal prudence (markets expect the government to stick to fiscal deficit of 3.4% of GDP as put forth in its interim budget) as it may have a direct impact on the currency as well as government bond yields. A rise in bond yields would reduce the chances of RBI cutting interest rates any further this year, thereby contracting the liquidity in the markets.



Investors can look at accumulating equities with a 3 to 5 year investment perspective

EQUITY ORIENTED SCHEMES



LARGE CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Frontline Equity Fund	6.26	6.23	10.33
Axis Bluechip Fund	10.50	16.08	15.31
HDFC Top 100 Fund	18.30	11.39	15.09
ICICI Prudential Bluechip Fund	9.06	9.98	12.74
Reliance Large Cap Fund	14.03	10.63	15.05
SBI Bluechip Fund	7.87	7.72	10.36
UTI Mastershare Unit Scheme	5.82	8.62	10.47
Category Average	9.06	8.98	11.65
Nifty 50 TRI	11.42	12.76	13.93

Data Source: ICRA MFI Explorer

MULTI CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Equity Fund	4.43	5.43	12.88
Axis Multicap Fund	9.81	--	--
HDFC Equity Fund	18.39	10.78	15.04
ICICI Prudential Multicap Fund	9.91	8.56	11.39
Kotak Standard Multicap Fund	10.81	9.59	14.23
SBI Magnum Multi Cap Fund	9.04	9.02	12.27
Tata Multicap Fund	--	--	--
UTI Equity Fund	2.55	9.63	10.88
Category Average	7.85	7.85	11.65
Nifty 500 TRI	6.65	8.96	12.80

Data Source: ICRA MFI Explorer

EQUITY ORIENTED SCHEMES

LARGE & MID CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Equity Advantage Fund	1.21	2.62	9.53
Axis Growth Opportunities Fund	--	--	--
DSP Equity Opportunities Fund	6.77	6.16	11.84
IDFC Core Equity Fund	3.03	5.02	11.45
L&T Large and Midcap Fund	-0.08	1.88	9.60
Category Average	5.66	4.95	10.10
S&P BSE 250 Large Mid Cap TRI	7.84	10.18	13.38

Data Source: ICRA MFI Explorer

FOCUSED EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Focused Equity Fund	8.39	7.18	10.93
Axis Focused 25 Fund	4.35	11.74	15.90
DSP Focus Fund	7.51	7.18	10.03
Franklin India Focused Equity Fund	14.47	8.96	12.51
L&T Focused Equity Fund	--	--	--
SBI Focused Equity Fund	10.99	13.29	14.35
Category Average	6.26	7.53	11.63
Nifty 50 TRI	11.42	12.76	13.93

Data Source: ICRA MFI Explorer

EQUITY ORIENTED SCHEMES

MID CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Midcap Fund	8.17	11.94	13.51
DSP Midcap Fund	3.63	3.64	10.35
Franklin India Prima Fund	2.33	4.08	9.39
Kotak Emerging Equity Scheme	3.08	3.81	10.62
L&T Midcap Fund	-2.65	1.31	12.28
Category Average	1.90	3.21	9.64
S&P BSE Mid Cap TRI	-3.14	1.51	9.27

Data Source: ICRA MFI Explorer

SMALL CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Small Cap Fund	11.66	7.83	11.83
Franklin India Smaller Companies Fund	-6.71	-0.67	6.71
HDFC Small Cap Fund	-2.11	7.51	14.84
L&T Emerging Businesses Fund	-7.41	0.36	13.59
SBI Small Cap Fund	0.90	7.93	14.86
Category Average	-2.56	1.56	10.13
S&P BSE Small Cap TRI	-10.47	-3.15	7.25

Data Source: ICRA MFI Explorer



EQUITY LINKED SAVINGS SCHEME (ELSS)

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Tax Relief 96	-0.55	6.54	11.25
Axis Long Term Equity Fund	6.69	11.97	13.39
DSP Tax Saver Fund	10.83	7.96	12.50
IDFC Tax Advantage (ELSS) Fund	1.61	7.03	13.28
Kotak Tax saver	13.37	8.63	13.51
L&T Tax Advantage Fund	-0.33	4.19	11.19
Category Average	6.11	6.51	11.08
Nifty 500 TRI	6.65	8.96	12.80

Data Source: ICRA MFI Explorer

VALUE EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
HDFC Capital Builder Value Fund	1.33	7.34	11.83
Tata Equity P/E Fund	-0.52	4.76	13.04
UTI - Value Opportunities Fund	3.37	7.81	9.30
Category Average	0.13	4.29	10.36
Nifty 500 TRI	6.65	8.96	12.80

Data Source: ICRA MFI Explorer



AGGRESSIVE HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Equity Hybrid 95 Fund	2.83	3.82	8.22
Axis Equity Hybrid Fund	--	--	--
Franklin India Equity Hybrid Fund	6.71	6.51	8.34
HDFC Hybrid Equity Fund	9.02	6.84	11.54
ICICI Prudential Equity & Debt Fund	10.28	7.87	12.13
L&T Hybrid Equity Fund	3.01	4.10	9.25
Reliance Equity Hybrid Fund	0.65	3.81	8.97
SBI Equity Hybrid Fund	10.41	10.15	11.32
Category Average	5.89	5.28	9.37
NIFTY 50 Hybrid Composite Debt 65:35 Index	11.71	10.68	11.91

Data Source: ICRA MFI Explorer

DYNAMIC ASSET ALLOCATION / BALANCED ADVANTAGE FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Dynamic Equity Fund	3.77	--	--
ICICI Prudential Balanced Advantage Fund	8.30	7.93	9.59
Kotak Balanced Advantage Fund	--	--	--
Reliance Balanced Advantage Fund	8.74	7.09	11.80
Tata Balanced Advantage Fund	--	--	--
Category Average	6.00	6.59	9.03
NIFTY 50 Hybrid Composite Debt 65:35 Index	11.71	10.68	11.91

Data Source: ICRA MFI Explorer

EQUITY ORIENTED SCHEMES

EQUITY SAVINGS FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Equity Savings Fund	4.39	3.74	7.19
Axis Equity Saver Fund	6.32	7.67	8.13
DSP Equity Savings Fund	4.71	4.89	7.31
HDFC Equity Savings Fund	7.77	5.92	10.38
Kotak Equity Savings Fund	5.96	7.15	8.26
Reliance Equity Savings Fund	0.56	2.93	6.24
UTI Equity Savings Fund	--	--	--
Category Average	7.61	7.31	7.16
CRISIL Short Term Bond + Nifty 50 Arbitrage + Nifty 50 TRI (1/3rd)	8.95	8.33	8.97

Data Source: ICRA MFI Explorer

MULTI ASSET ALLOCATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Triple Advantage Fund	8.31	7.91	7.43
ICICI Prudential Multi-Asset Fund	9.75	8.07	12.75
Category Average	6.25	5.90	7.83

Data Source: ICRA MFI Explorer



THEMATIC FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Tata Ethical Fund	0.90	5.69	6.58
Category Average	0.90	5.69	6.58
Nifty 500 Shariah TRI	1.24	6.48	11.31

Data Source: ICRA MFI Explorer

ARBITRAGE FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

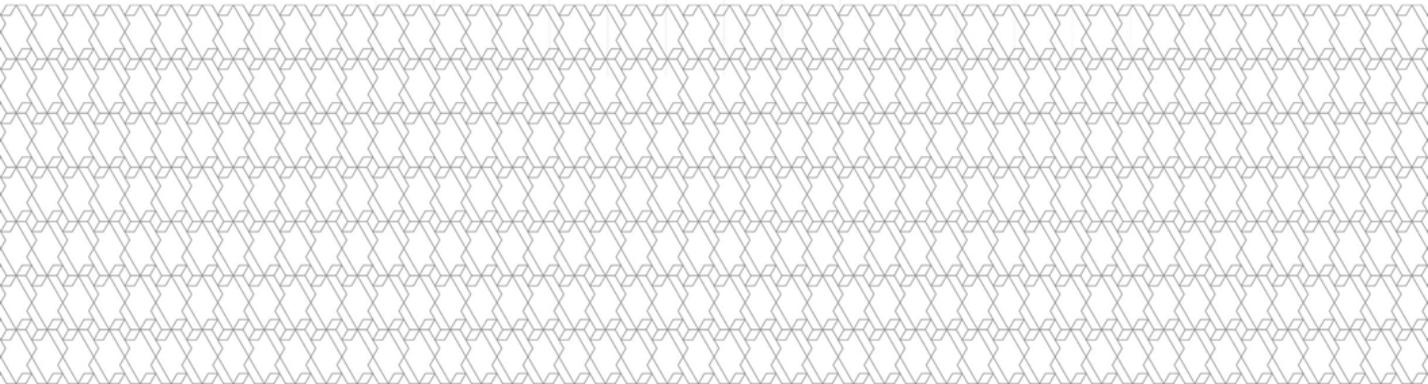
CAGR	1 Year	2 Years	3 Years
Axis Arbitrage Fund	6.02	6.01	6.13
HDFC Arbitrage Fund	5.85	5.61	5.75
IDFC Arbitrage Fund	6.46	6.19	6.17
Kotak Equity Arbitrage Fund	6.40	6.28	6.29
Reliance Arbitrage Fund	6.44	6.44	6.37
SBI Arbitrage Opportunities Fund	6.11	6.18	6.06
Category Average	6.24	6.12	6.14
Nifty 50 Arbitrage Index	6.28	5.25	5.31

Data Source: ICRA MFI Explorer



EQUITY ORIENTED SCHEMES

DEBT AND MACRO ECONOMIC UPDATE



DEBT AND MACRO ECONOMIC OUTLOOK



May CPI inflation marginally up at 3.05% YoY, though core inflation continues to soften

- Consumer food prices rise MoM for the fourth consecutive month in line with seasonal trends
- Core inflation falls to 4.23% YoY (from 4.55%) on weaker inflation in services
- WPI inflation weaker at 2.45% (from 3.07% in Apr) on lower fuel and manufactured products



Apr IIP surprises at 3.4%, with good gains across the board

- Primary goods, strong telephones, ships and pharma added to IIP
- In addition, low base in food and apparels also contributed to IIP
- Capital goods snaps losing streak, but numbers will be watched for sustainability



May trade deficit steady at USD 15.4 bn, but some momentum seen in exports

- Both imports and exports up around USD 4 bn MoM; increase in imports was broad based
- By contrast, increase in exports was on petro, engineering, electronics, pharma and chemicals 4.4 bn MoM with reversal in year end exports.



MPC cuts rates a third time, changes stance to accommodative

- Inflation projections mostly held steady, but growth projections were weakened, change in stance indicates further easing
- Minutes showed some discord among members, despite the unanimous vote



Global central banks turning dovish, with easing now expected across the board

- The Fed indicates a shallow easing cycle (based on good growth assumptions), ECB and BOJ also join by putting fresh easing on the table

DEBT AND MACRO ECONOMIC OUTLOOK



USD/INR was bought in the first half of June, in line with a risk off mood and weaker emerging markets currencies. The move reversed midmonth, but was limited by considerable RBI intervention



G-sec yields fell sharply after the RBI cut rates and changed its stance to accommodative, but reversed later in the month in line with a recovery in oil prices, disappointment of OMO hopes, and limited demand by PSU banks



Markets will now be watching the upcoming Union Budget, with no change to gross borrowing expected. However, quality of the assumptions underlying these numbers will be watched. At the same time, RBI OMOs will be watched for, but might not be too large assuming forthcoming comfortable liquidity conditions

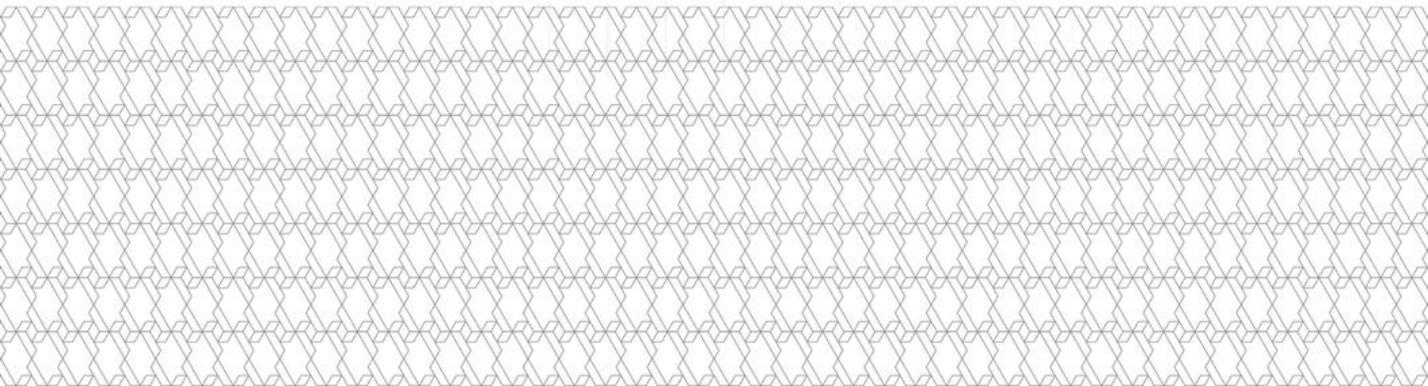


Weaker growth conditions and still benign inflation can allow RBI to cut rates by another 25-50 bps in the year ahead. However, longer end G-sec will largely be driven by supply and OMOs



We remain constructive on the shorter end of the yield curve. Short Duration funds, Corporate Bond funds, Banking & PSU Debt Funds, Low Duration Funds and Ultra Short Duration Funds can be considered by investors with an investment horizon commensurate with the maturity and duration of the schemes, due to their steady accrual profile and possible capital appreciation in case of a fall in yields. Having said this, one should consider aspects such as exit load, capital gains tax and asset allocation amongst others while evaluating their investment options.

SPECIAL ECONOMIC UPDATE



SPECIAL ECONOMIC UPDATE

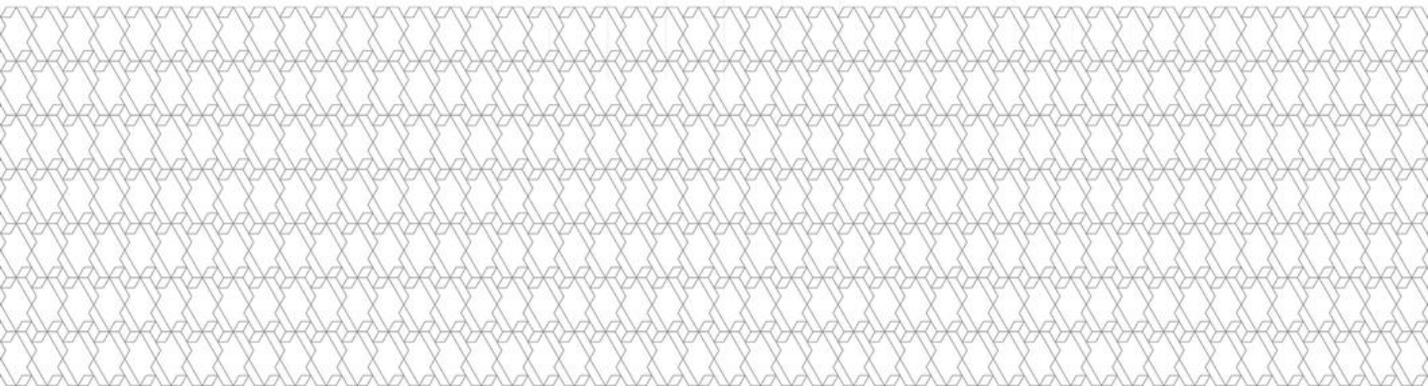


MPC debates rich in content, going by MPC minutes

- Governor Das expressed concerns around growth, in a globally weak and accommodative environment. On the debate around taking government borrowings off onto PSU balance sheets, he said that for the PSUs which have own revenue streams, this should not be seen as government borrowing
- Deputy governor Acharya acknowledged the sharp fall in core CPI inflation, voting to front load a rate hike. However, he expressed concern on the public sector borrowing requirement at 8%-9% of GDP, and that slippage was not cyclical but structural. He was also concerned about a fiscal response to agrarian distress as inflationary. Lastly, he argued for keeping a buffer vis-à-vis inflation, given the role of oil prices and volatility in shaping India inflation
- Executive Director Patra pointed at inflation underperforming MPC mandate for 4 out of 5 years, and said that food supply shocks should be looked through. He argued for a greater weight on growth, but also said that monetary policy was the first line of defence and needed backing up
- MPC member Dholakia spoke of 75-80 bps space for further easing, and that the fiscal should be viewed in comparison to potential, rather than actual GDP (or fiscal policy becomes procyclical). He cited lower interest rates of India's trade and capital partners, and argued for a cut
- MPC member Ghate spoke of weaker inflation and expectations, but that he was watchful on the fiscal and inflation. He said that weaker growth might not be broad based.



FIXED INCOME ORIENTED SCHEMES



LONG DURATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
ICICI Prudential Long Term Bond Fund	14.70	6.86	9.10
Reliance Nivesh Lakshya Fund	--	--	--
Category Average	14.70	6.86	9.10
ICRA Composite Bond Fund Index	13.53	7.15	8.73

Data Source: ICRA MFI Explorer

GILT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
ICICI Prudential Gilt Fund	11.03	5.27	8.40
IDFC G Sec Fund	15.40	6.75	9.26
Reliance Gilt Securities Fund	14.69	7.10	9.78
SBI Magnum Gilt Fund	13.36	5.92	9.35
UTI Gilt Fund	12.64	6.10	9.79
Category Average	12.88	5.62	8.34
ICRA Composite Gilt Index	15.04	7.65	9.01

Data Source: ICRA MFI Explorer



DYNAMIC BOND FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
ICICI Prudential All Seasons Bond Fund	9.31	5.80	8.67
IDFC Dynamic Bond Fund	12.45	5.83	8.28
Kotak Dynamic Bond Fund	12.24	7.78	9.06
SBI Dynamic Bond Fund	11.75	5.81	8.36
Category Average	8.63	4.81	7.21
ICRA Composite Bond Fund Index	13.53	7.15	8.73

Data Source: ICRA MFI Explorer

MEDIUM TO LONG DURATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
HDFC Income Fund	8.73	3.45	5.81
ICICI Prudential Bond Fund	9.54	5.66	7.34
IDFC Bond Fund - Income Plan	12.41	5.59	8.05
SBI Magnum Income Fund	9.24	5.44	7.79
Category Average	8.80	4.23	6.71
ICRA Composite Bond Fund Index	13.53	7.15	8.73

Data Source: ICRA MFI Explorer



SHORT DURATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Short Term Fund	8.66	6.66	7.34
HDFC Short Term Debt Fund	8.77	7.16	7.62
IDFC Bond Fund - Short Term Plan	9.11	6.79	7.20
L&T Short Term Bond Fund	8.74	6.81	7.25
Reliance Short Term Fund	8.19	6.02	6.98
SBI Short Term Debt Fund	8.41	6.36	7.20
Category Average	7.08	5.83	6.86
CRISIL Short Term Bond Fund Index	9.06	6.84	7.51

Data Source: ICRA MFI Explorer

CORPORATE BOND FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
ABSL Corporate Bond Fund	9.70	7.36	8.01
Axis Corporate Debt Fund	5.19	--	--
HDFC Corporate Bond Fund	10.01	7.26	8.09
IDFC Corporate Bond Fund	8.67	6.66	7.61
Kotak Corporate Bond Fund	8.82	7.58	8.07
Reliance Prime Debt Fund	7.30	6.64	7.19
UTI Corporate Bond Fund	--	--	--
Category Average	3.93	4.05	5.55
CRISIL Short Term Bond Fund Index	9.06	6.84	7.51

Data Source: ICRA MFI Explorer

BANKING & PSU DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Banking & PSU Debt Fund	9.57	6.97	8.05
Axis Banking & PSU Debt Fund	10.03	7.95	7.93
HDFC Banking and PSU Debt Fund	9.39	6.72	7.67
IDFC Banking & PSU Debt Fund	10.61	7.68	7.32
Category Average	8.72	6.70	7.50
CRISIL Short Term Bond Fund Index	9.06	6.84	7.51

Data Source: ICRA MFI Explorer

CONSERVATIVE HYBRID FUNDS

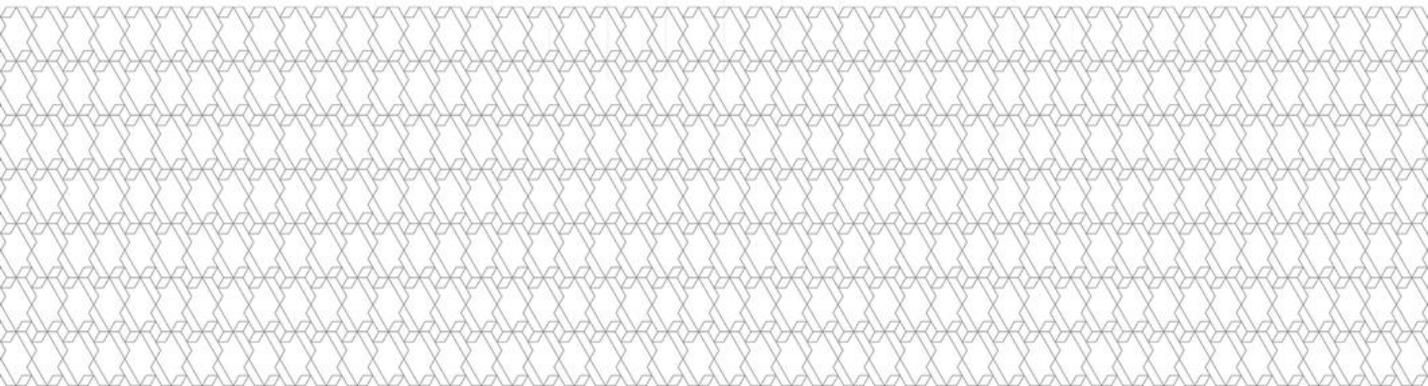
PAST PERFORMANCE (CAGR % RETURNS AS ON 28th JUNE, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Regular Savings Fund	3.87	2.91	7.47
Axis Regular Saver Fund	-0.05	3.17	4.70
Franklin India Debt Hybrid Fund	7.05	4.77	6.39
ICICI Prudential Regular Savings Fund	8.42	6.66	9.37
SBI Debt Hybrid Fund	5.86	3.11	6.41
Category Average	5.49	4.08	6.86
NIFTY 50 Hybrid Composite Debt 15:85 Index	11.69	7.36	8.72

Data Source: ICRA MFI Explorer



DISCLAIMER



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