

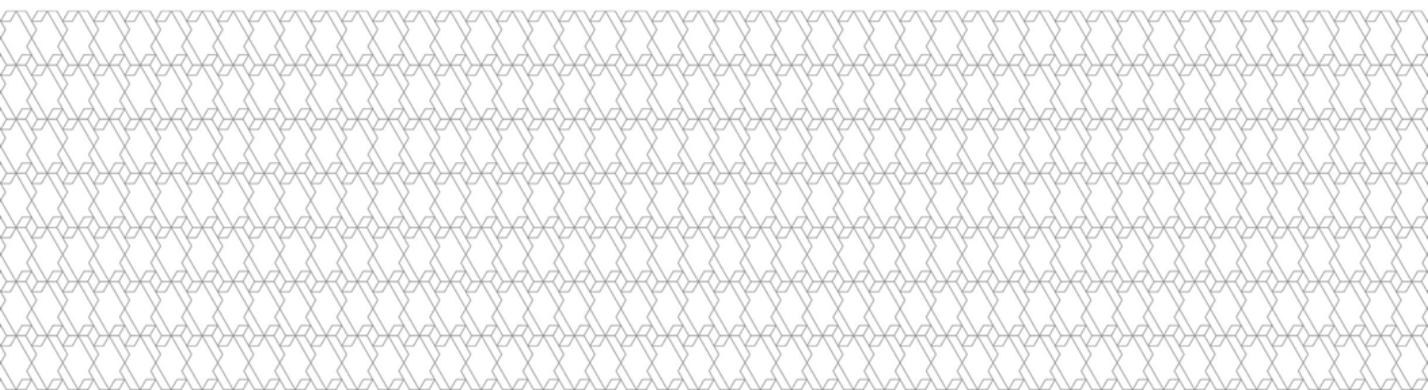


Burgundy

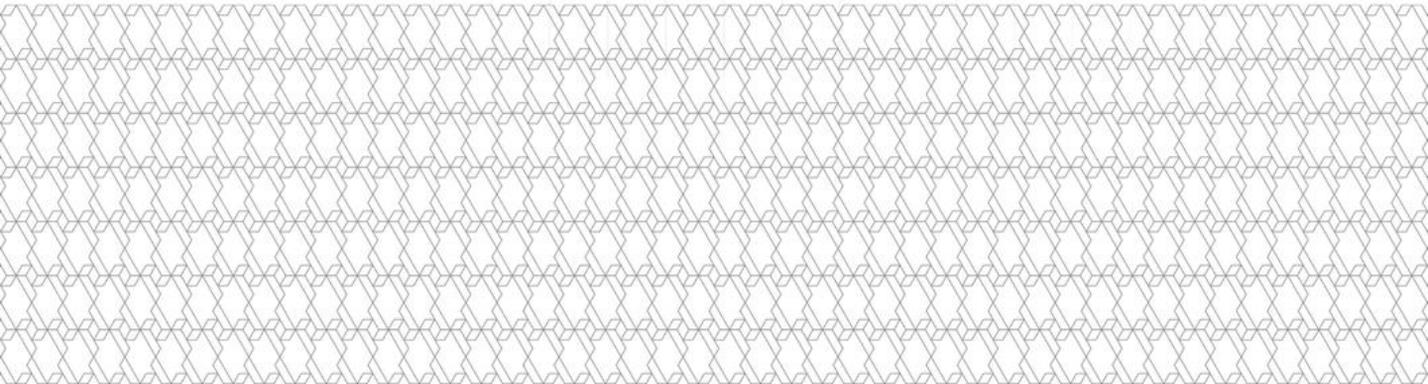
Wealth Management | Axis Bank

INVESTMENT PERSPECTIVES

January – March 2020



MARKET OVERVIEW



MARKET OVERVIEW



The Indian equity markets are trading at an all-time high. Equity market mood was upbeat as investors continued to cheer a host of measures announced by the government to address the economic growth which is currently reeling under problem of insufficient demand.



Additionally, positive global cues (increasing prospects of a trade truce between US-China, possibilities of a smooth Brexit) have been driving the markets that were also supported by foreign fund flows.



Market participants are keenly eyeing budget 2020 and have built up expectations of easing long term tax regulation for equity investors, rationalization of personal taxes in wake of reduction in corporate taxes along with reforms to push investments.



Q3FY20 earnings are expected to be subdued on account of base effect and decelerating activities in core manufacturing sector. Corporate banks' profitability is expected to improve on the backdrop of recent NCLT account resolutions.



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



The Indian 10 year benchmark was volatile during the quarter and much of the movement was witnessed post Dec'19 monetary policy. In a surprise decision, the MPC unanimously kept the repo rate unchanged at 5.15%, post the 5 consecutive cuts since Feb'19.

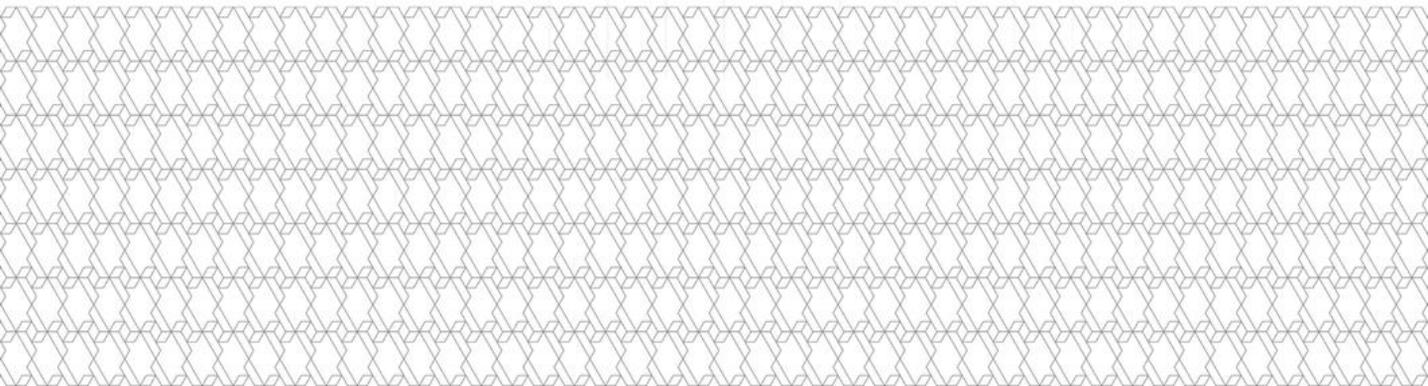
The MPC decision of a policy status quo defied market expectations of 15-25bps rate cut. Furthermore, the inflation forecast was revised upwards that doused expectations of aggressive rate cuts by the MPC in the near future. Thus, the 10Y benchmark which opened at 6.46% shot up to 6.59% post the MPC decision. In last few days 10 year yields dipped from 6.80% to the current yield of ~6.51%, post RBI's announcement of 'Operation Twist'.

Furthermore, bond markets will continue to be guided by fears of fiscal deficit breach. The fiscal deficit on its part will be dependent on how Government finances pan out, led by lower tax collections, higher disinvestment target, recapitalization of banks, and sops for auto and real estate sector amongst others.



We remain constructive on the shorter end of the yield curve. Short Duration funds, Corporate Bond funds, Banking & PSU Debt funds, Money Market 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. One can also additionally look at dynamic bond and corporate bond funds with roll-down strategies selectively with a medium term (3 years+) view. 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 December 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 6.69% during the quarter ended December 2019, while the S&P BSE Mid Cap and the S&P BSE Small Cap index were up by 6.12% and 4.01%, respectively.

For 9MFY20, S&P BSE Sensex was up by 6.67%, whereas S&P BSE Midcap and S&P BSE Small Cap index was down by 3.31% and 8.84%, respectively.



On the sectoral front, the top three performing sectors for the quarter ended December 2019 were Real Estate (+15.29%), Metal (+14.78%) & Bankex (11.50%). The bottom 3 sectors were Capital Goods (-9.37%), Consumer Durables (-3.33%) and FMCG (-3.07%).

For 9MFY20, the top 3 performing sectors were Realty (+9.79%), Bankex (+7.41%) and Consumer Durables (+4.84%). The bottom 3 sectors which ended the quarter in negative terrain were PSU (-8.96%), Capital Goods (-8.27%) and Metal (-8.16%).



Among Sensex stocks for the quarter ended December 2019, Tata Motors (+57.60%) & Tata Motors DVR (+45.33%), Tata Steel (+31.18%) and ICICI Bank (+24.31%) were the top performers while Larsen & Toubro (-12.03%), Hero Motocorp (-9.52%) and Infosys (-9.13%) were laggards.

For 9MFY20, Bharti Airtel (+49.12%), Bajaj Finance (+40.01%) and ICICI Bank (+35.08%) were the top performers, while Yes Bank (-82.93%), Mahindra & Mahindra (-20.89%) and ITC (-19.90%) were laggards.



During the quarter ended December 2019, FIIs were net buyers of equity to the tune of Rs.44,957.13 Cr while DIIs were net sellers to the tune of Rs.4,620.75 Cr and the domestic MFs bought Rs.131.27 Cr worth of equity.

During 9MFY20, FIIs were net buyers of equity to the tune of Rs. 44,352.09 Cr while DIIs were net buyers to the tune of Rs.53,938.36 Cr and the domestic MFs bought Rs.50,447.48 Cr worth of equity.



EQUITY MARKET OUTLOOK



The Indian equity markets are trading at all time highs following positive global cues; steady foreign fund flows supported gains. Market participants are keenly eyeing the budget on Feb 1, 2020 and have built up expectations of easing long term tax regulation for equity investors, rationalization of personal taxes in wake of reduction in corporate taxes undertaken in Sep'19 along with other reforms to push investments. The bloating fiscal deficit has been a concern for both equity and debt markets; they may give benefit of doubt if the deficit is financed to impart growth in the economy. Q3FY20 earnings are expected to be subdued on account of base effect (except Auto sector which had low base in Q3FY19) and decelerating activities in core manufacturing sector. Corporate banks' profitability is expected to improve on the backdrop of recent NCLT accounts resolution.



In an unexpected move, RBI announced to undertake 'Operation Twist' (buy long term maturity instruments while simultaneously sell short term maturity instruments) of Rs 10,000 cr each for individual leg in two tranches on Dec 23 & 30. This move has been undertaken to flatten the yield curve which had steepened lately by 30-35 bps post 'pause' by the central bank in Dec.'19. This move by RBI hints at its endeavour to strike a balance between inflation and growth wherein it chose to 'pause' in wake of hardening food inflation in its last policy meet, but have to ensure low long term rates in order to facilitate availability of cheap credit for economic expansion. Flattened curve would enable cheaper funding to India Inc. for long term while the short term borrowers would have to pay more.



Increasing prospects of trade truce between US China and possibilities of smooth Brexit (post landslide victory for ruling party in UK) have been driving the markets globally. The US-China trade deal is expected to be signed in Jan.'20, though there is no official confirmation from either sides. Easing trade tensions has fuelled the pre-Christmas rally across the globe, India included. In response to the positive developments, both the warring nations have climbed down from their earlier posturing. China has agreed to buy more of farm goods and manufactured produce from US and dilute its insistence of transferring intellectual property to Chinese partner while the US will halve the 15% penalty tariff on \$300 bn of China imports imposed on Sept.'19, and not impose another bigger round of tariffs threatened for Dec.'19; existing tariffs will carry on.



Brent Crude oil prices are trading around \$65/ bbl; additional production cuts by OPEC plus nations taking the output cuts to 2.1 mn bpd along with the expected demand rise post US-China trade truce has been supporting crude oil prices. Crude oil markets are expected to be oversupplied in 2020 unless any geo-political shock or supply disruption absorbs surplus oil. Crude prices would be keenly watched for in the near future as the winter demand tapers down; low crude prices augur well for Indian economy as they have a major influence on the twin deficit.

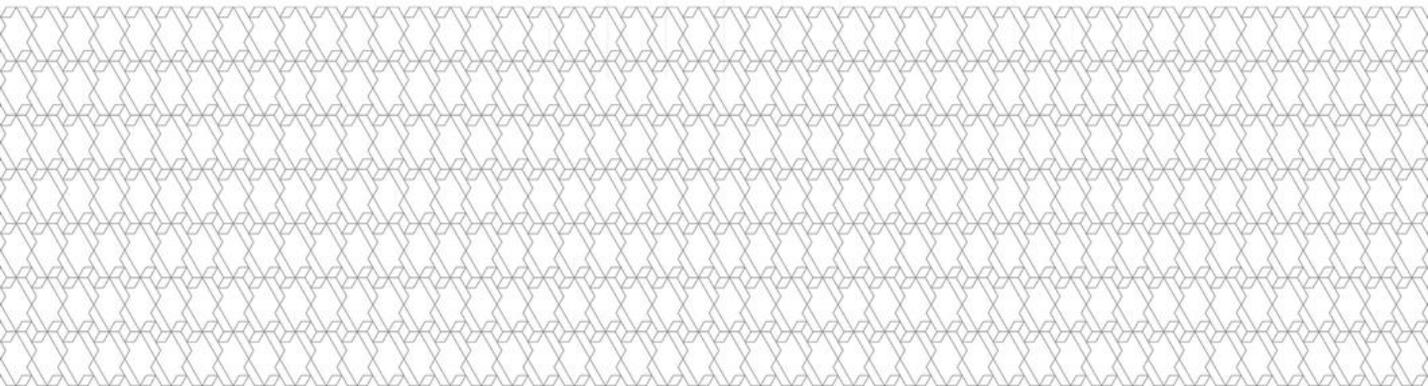


RBI MPC will take its stance on policy rates in Feb.'20 meeting against the backdrop of hardening inflation outlook, stable crude prices (unless they spike due to any geo-political event) and slowing economy (Q2FY20 GDP print was reported at 4.5%). Meanwhile, the government would have presented the Budget 2020 by then and clarity on the fiscal path to be treaded by the economy would have emerged. Though, RBI is not expected to hike rates in near term, the 'pause' cycle is expected to be extended as long as the inflation is not tamed decisively.



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 31st DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Bluechip Fund	18.57	12.36	20.34
HDFC Top 100 Fund	7.70	3.83	12.47
ICICI Prudential Bluechip Fund	9.77	4.34	13.05
Mirae Asset Large Cap Fund	12.73	5.82	15.77
Nippon India Large Cap Fund	7.25	3.45	13.99
UTI Mastershare Unit Scheme	10.69	4.99	12.62
Category Average	11.74	4.65	12.69
Nifty 50 TRI	13.48	8.94	15.63

Data Source: ICRA MFI Explorer

MULTI CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Equity Fund	8.53	2.02	11.59
Axis Multicap Fund	17.19	11.99	--
HDFC Equity Fund	6.83	1.51	12.13
ICICI Prudential Multicap Fund	5.99	3.05	10.77
Kotak Standard Multicap Fund	12.28	5.48	14.32
SBI Magnum Multi Cap Fund	10.97	2.39	12.82
Tata Multicap Fund	10.51	--	--
UTI Equity Fund	8.53	2.02	11.59
Category Average	9.30	1.79	11.94
Nifty 500 TRI	8.97	3.26	13.64

Data Source: ICRA MFI Explorer

EQUITY ORIENTED SCHEMES

LARGE & MID CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31ST DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Equity Advantage Fund	8.91	-3.05	10.04
Axis Growth Opportunities Fund	16.39	--	--
DSP Equity Opportunities Fund	11.45	0.57	12.32
IDFC Core Equity Fund	3.69	-0.80	10.53
Invesco India Growth Opportunities Fund	10.70	5.07	15.51
Kotak Equity Opportunities Fund	13.16	3.34	12.92
L&T Large and Midcap Fund	6.33	-2.89	10.30
Mirae Asset Emerging Bluechip Fund	14.72	4.15	17.35
Category Average	8.53	0.08	11.57
NIFTY Large Midcap 250 TRI	6.03	0.28	13.14

Data Source: ICRA MFI Explorer

FOCUSED EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31ST DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Focused Equity Fund	11.25	3.27	11.77
Axis Focused 25 Fund	14.65	7.40	18.74
DSP Focus Fund	18.03	5.56	12.93
Franklin India Focused Equity Fund	10.90	0.59	11.61
Kotak Focused Equity Fund	8.91	-2.50	13.63
L&T Focused Equity Fund	--	--	--
SBI Focused Equity Fund	12.83	--	--
Tata Focused Equity Fund	16.06	5.64	17.33
Category Average	11.52	2.18	12.81
Nifty 50 TRI	13.48	8.94	15.63

Data Source: ICRA MFI Explorer

EQUITY ORIENTED SCHEMES

MID CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31ST DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Midcap Fund	11.33	7.33	17.82
DSP Midcap Fund	9.21	-0.94	11.11
Franklin India Prima Fund	3.53	-3.14	9.42
Invesco India Mid Cap Fund	3.80	-0.83	12.37
Kotak Emerging Equity Fund	8.86	-1.97	11.17
L&T Midcap Fund	-0.15	-6.26	10.18
Mirae Asset Midcap Fund	--	--	--
Category Average	3.04	-4.64	9.08
S&P BSE Mid Cap TRI	-3.40	-9.14	7.18

Data Source: ICRA MFI Explorer

SMALL CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31ST DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Small Cap Fund	19.38	4.25	14.55
HDFC Small Cap Fund	-9.49	-8.76	10.17
ICICI Prudential Smallcap Fund	10.03	-7.55	6.84
L&T Emerging Businesses Fund	-8.15	-10.95	9.67
SBI Small Cap Fund	6.10	-7.63	15.06
Category Average	-1.51	-10.45	6.08
S&P BSE Small Cap TRI	-8.54	-19.00	1.32

Data Source: ICRA MFI Explorer

EQUITY ORIENTED SCHEMES



EQUITY LINKED SAVINGS SCHEME (ELSS)

PAST PERFORMANCE (CAGR % RETURNS AS ON 31ST DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Tax Relief 96	4.27	-0.23	12.52
Axis Long Term Equity Fund	14.83	8.56	17.44
DSP Tax Saver Fund	14.83	2.98	13.07
IDFC Tax Advantage (ELSS) Fund	1.95	-3.89	12.29
Kotak Tax Saver Fund	12.67	4.09	13.17
L&T Tax Advantage Fund	4.65	-1.92	11.01
Mirae Asset Tax Saver Fund	14.07	5.57	18.11
Category Average	8.05	0.56	11.70
Nifty 500 TRI	8.97	3.26	13.64

Data Source: ICRA MFI Explorer

VALUE EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31ST DEC, 2019)

CAGR	1 Year	2 Years	3 Years
HDFC Capital Builder Value Fund	-0.01	-2.77	10.38
Invesco India Contra Fund	5.94	1.23	14.27
Tata Equity P/E Fund	5.30	-1.07	10.89
UTI Value Opportunities Fund	10.40	3.77	11.60
Category Average	2.42	-3.41	9.12
Nifty 500 TRI	8.97	3.26	13.64

Data Source: ICRA MFI Explorer

EQUITY ORIENTED SCHEMES

AGGRESSIVE HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31ST DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Equity Hybrid Fund	14.14	--	--
HDFC Hybrid Equity Fund	7.52	-2.49	8.69
ICICI Prudential Equity & Debt Fund	9.33	3.55	10.19
L&T Hybrid Equity Fund	6.49	1.20	9.38
Mirae Asset Hybrid - Equity Fund	11.93	6.46	13.14
SBI Equity Hybrid Fund	13.49	6.48	13.12
Category Average	8.07	1.79	8.98
NIFTY 50 Hybrid Composite Debt 65:35 Index	12.69	8.93	12.74

Data Source: ICRA MFI Explorer

DYNAMIC ASSET ALLOCATION / BALANCED ADVANTAGE FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31ST DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Dynamic Equity Fund	5.89	4.26	--
ICICI Prudential Balanced Advantage Fund	10.79	6.52	10.53
Kotak Balanced Advantage Fund	12.14	--	--
Nippon India Balanced Advantage Fund	8.26	4.27	10.83
Tata Balanced Advantage Fund	--	--	--
Category Average	7.20	4.09	8.89
NIFTY 50 Hybrid Composite Debt 65:35	12.69	8.93	12.74

Data Source: ICRA MFI Explorer



EQUITY ORIENTED SCHEMES

EQUITY SAVINGS FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31ST DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Equity Savings	7.85	2.93	7.51
Axis Equity Saver Fund	8.30	6.70	9.30
DSP Equity Savings Fund	7.25	2.81	6.87
HDFC Equity Savings Fund	5.83	3.34	7.55
ICICI Prudential Equity Savings Fund	10.37	6.82	8.15
Kotak Equity Savings Fund	7.76	5.95	8.58
UTI Equity Savings Fund	4.32	--	--
Category Average	6.65	3.80	6.75
60 % CRISIL Short Term Bond Fund 40 % Nifty 50 TRI	11.11	8.43	10.69

Data Source: ICRA MFI Explorer

MULTI ASSET ALLOCATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31ST DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Triple Advantage Fund	15.29	8.35	10.82
ICICI Prudential Multi-Asset Fund	7.73	2.64	10.52
Category Average	9.52	5.01	7.67

Data Source: ICRA MFI Explorer



EQUITY ORIENTED SCHEMES

THEMATIC FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Tata Ethical Fund	2.96	-1.59	9.66
Nifty 500 Shariah TRI	2.68	-2.52	11.19

Data Source: ICRA MFI Explorer

ARBITRAGE FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st DEC, 2019)

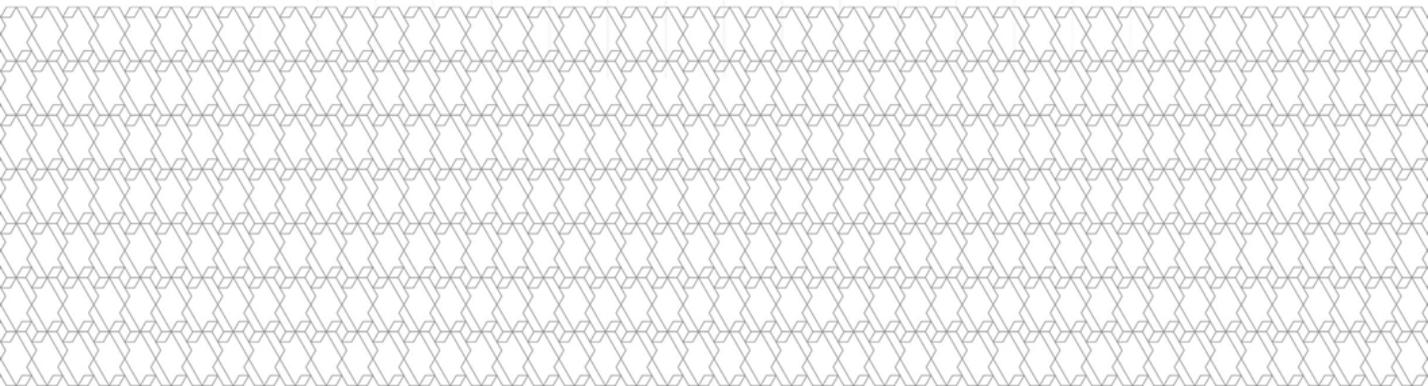
CAGR	1 Year	2 Years	3 Years
Axis Arbitrage Fund	5.84	5.96	5.72
HDFC Arbitrage Fund	5.84	5.67	5.51
IDFC Arbitrage Fund	6.15	6.19	5.98
Kotak Equity Arbitrage Fund	6.07	6.18	6.07
Nippon India Arbitrage Fund	6.16	6.45	6.13
SBI Arbitrage Opportunities Fund	6.04	6.12	5.86
Category Average	5.81	5.72	5.67
Nifty 50 Arbitrage Index	6.64	5.53	5.12

Data Source: ICRA MFI Explorer



EQUITY ORIENTED SCHEMES

DEBT AND MACRO ECONOMIC UPDATE



DEBT AND MACRO ECONOMIC OUTLOOK



Nov CPI inflation picks up sharply to 5.54% YoY on further rise in food prices

- Core inflation marginally higher at 3.50% YoY in line with rise in gold prices and transport & communication.
- Vegetables the mainstay of increase in food inflation, particularly onion.
- Nov WPI inflation rebounds to 0.60% YoY vs 0.16% in Oct, in line with rise in primary articles and fuel and power.



Oct IIP fell 3.8% YoY, with a continued contraction across manufacturing, mining and electricity

- Part of the weakness appears transient and due to extended monsoon rains.
- However, internals remain weak, with contraction seen in 3MMA after removing anomalies.



Nov trade deficit ticks up to USD 12.1 bn mainly on rise in petroleum, gold and stone imports

- Import trends remain weak on domestic slowdown, exports boosted by electronics, pharmaceuticals & engineering goods.
- FY20 CAD likely to print at 1.3% of GDP in line with softer demand trends and good capital flows on continued RBI intervention.



Apr-Oct fiscal deficit shoots up to 102.4% of BE target with a sharp buildup in deficit even before the effect of corporate tax cuts

- Tax collections abysmal with Dec advance tax also looking very weak; GST and excise also soft.
- Doubts on achievement of disinvestment targets of Rs. 1.05 tn for the year.



US President Trump signs Phase-I trade deal ahead of Dec 15 deadline

- US halves existing tariffs covering USD 120 bn of Chinese imports.
- China signalled acceptance of the phase 1 trade deal, targeting purchases of USD 40 bn of US agricultural goods annually, tighten protections for US intellectual property, and bar forced transfer of technology.

DEBT AND MACRO ECONOMIC OUTLOOK



USD/INR was sold early in the month on account of large corporate inflows ahead of the resolution of 17-month trade war between US and China taking the spot towards 70.60 levels. However, this down move did not sustain on account of continued RBI intervention in spot belying the impact of weakness in USD/EMFX. Also, strength in global commodity prices mainly crude oil appeared to have sustained upmove in spot.

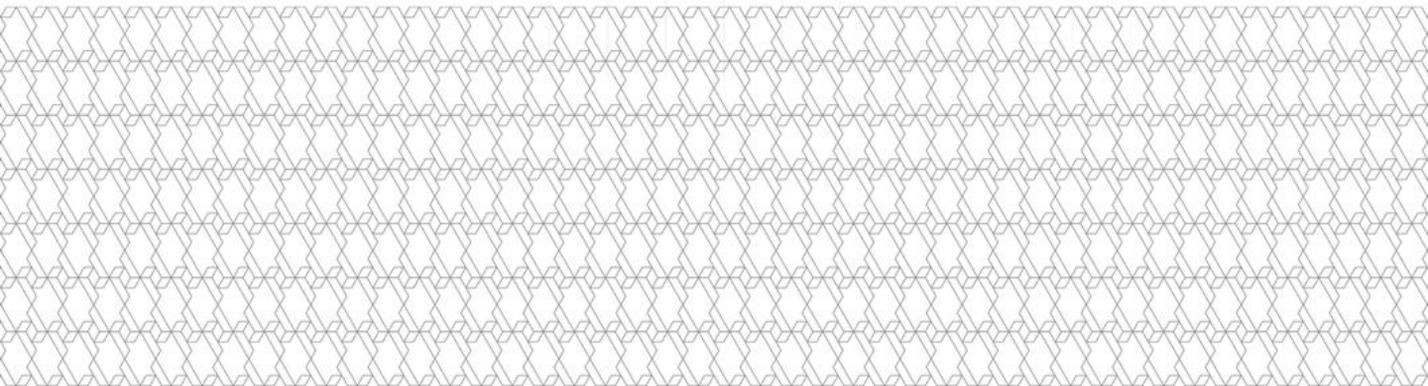


G-sec yields rose sharply early in the month after MPC's surprise hold belying expectations of easing for the 6th consecutive meeting, given upside risks to inflation and ongoing uncertainties regarding fiscal policy. This upmove in yields was steady in the first 2 weeks on concerns over rising inflation (with no remarkable signs of moderation in vegetables especially onions) additional G-sec supply (given weaker than budgeted revenue numbers). Latter half of the month saw reversal in upmove on bidding interest seen by RBI in the secondary market. Further, hopes of operation twist were realized after RBI announced OMO switch auction (Buy 10-year benchmark and sell short term securities) intended to flatten the yield curve. The central bank announced 'one more' switch auction in last week of Dec while keeping the room open for more such operations



We remain constructive on the shorter end of the yield curve. Short Duration funds, Corporate Bond funds, Banking & PSU Debt funds, Money Market 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. One can also additionally look at dynamic bond and corporate bond funds with roll-down strategies selectively with a medium term (3 years+) view. 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

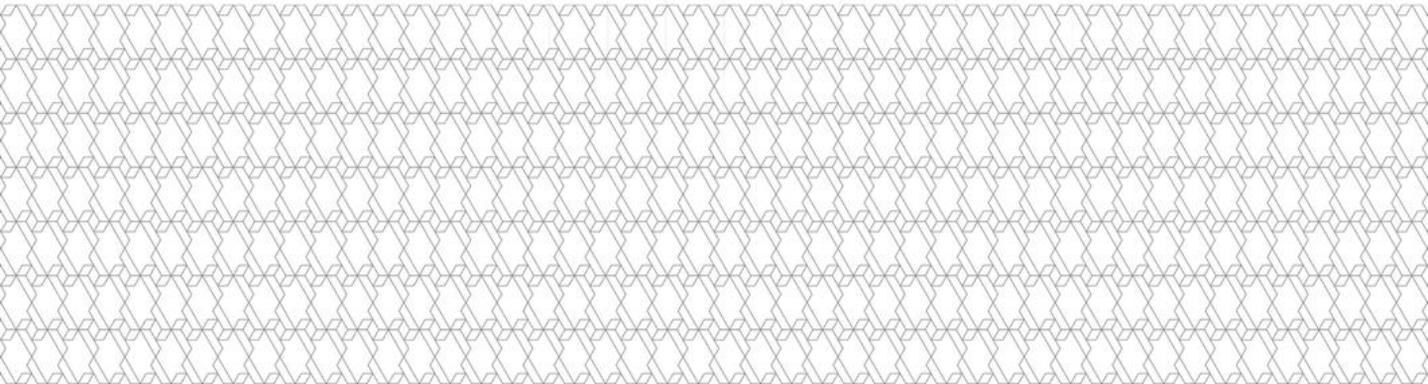


End of the road for MPC easing?

- The MPC unanimously held rates at its Dec meet, but remained accommodative. 4 of the 6 members also spoke about there still being room for further easing, with comments indicating that easing would eventually be seen in concert with fiscal.
- MPC minutes keep the door open for further easing, though qualitative discussions revealed growing concerns around inflation risks, and a vision for monetary policy to play only a secondary role with fiscal support being the main driver.
- Following the MPC, vegetable prices have remained elevated, belying market expectations of sharp falls in the face of Kharif supply hitting the market and imported items also coming to market. At the same time, prices of protein items, milk and sugar also appear to be rising steadily.
- The government's fiscal stance has turned even more expansionary, with the deficit this year expected to rise sharply even in reported headline numbers. Disinvestments might not fully materialize, and planned revenues from AGR might only be partially seen this year. Adding to this are the MTNL/BSNL bailout and potential income tax cut of the coming year. The fiscal stance might also prove to support inflation, while growth might come in with recovery globally.
- The bar to further easing remains high.



FIXED INCOME ORIENTED SCHEMES



LONG DURATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st DEC, 2019)

CAGR	1 Year	2 Years	3 Years
ICICI Prudential Long Term Bond Fund	12.13	9.40	7.62
Nippon India Nivesh Lakshya Fund	12.72	--	--
Category Average	12.43	9.40	7.62
CRISIL Composite Bond Fund Index	10.72	8.29	7.08

Data Source: ICRA MFI Explorer

GILT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st DEC, 2019)

CAGR	1 Year	2 Years	3 Years
ICICI Prudential Gilt Fund	10.82	8.75	6.48
IDFC G Sec Fund	13.26	10.46	7.97
Nippon India Gilt Securities Fund	12.37	10.14	7.86
SBI Magnum Gilt Fund	13.15	9.03	7.30
UTI Gilt Fund	11.83	9.01	7.42
Category Average	10.48	8.31	6.22
ICRA Composite Gilt Index	11.34	9.66	7.57

Data Source: ICRA MFI Explorer



DYNAMIC BOND FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Dynamic Bond Fund	10.97	8.54	6.80
ICICI Prudential All Seasons Bond Fund	10.16	8.15	7.13
IDFC Dynamic Bond Fund	10.98	8.85	7.04
Kotak Dynamic Bond Fund	11.08	9.15	7.97
SBI Dynamic Bond Fund	12.72	8.84	7.18
Category Average	7.38	6.38	5.49
CRISIL Composite Bond Fund Index	10.72	8.29	7.08

Data Source: ICRA MFI Explorer

MEDIUM TO LONG DURATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st DEC, 2019)

CAGR	1 Year	2 Years	3 Years
HDFC Income Fund	8.73	6.11	4.49
ICICI Prudential Bond Fund	10.89	7.67	6.88
IDFC Bond Fund - Income Plan	10.39	8.45	6.66
SBI Magnum Income Fund	11.72	8.15	7.34
Category Average	7.59	6.16	5.12
CRISIL Composite Bond Fund Index	10.72	8.29	7.08

Data Source: ICRA MFI Explorer



SHORT DURATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Short Term Fund	9.77	8.02	7.33
HDFC Short Term Debt Fund	9.71	8.33	7.73
IDFC Bond Fund - Short Term Plan	9.74	8.08	7.36
L&T Short Term Bond Fund	9.29	7.88	7.19
Nippon India Short Term Fund	9.35	7.39	6.83
SBI Short Term Debt Fund	9.48	7.69	7.04
Category Average	4.61	5.16	5.45
CRISIL Short Term Bond Fund Index	9.53	8.08	7.40

CORPORATE BOND FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Corporate Bond Fund	9.60	8.27	7.69
Axis Corporate Debt Fund	6.06	6.94	--
HDFC Corporate Bond Fund	10.32	8.37	7.75
IDFC Corporate Bond Fund	8.48	7.38	6.99
Kotak Corporate Bond Fund	9.62	8.51	7.98
L&T Triple Ace Bond Fund	12.62	9.24	6.64
Nippon India Prime Debt Fund	7.78	7.31	7.09
UTI Corporate Bond Fund	11.42	--	--
Category Average	8.11	6.93	6.50
CRISIL Short Term Bond Fund Index	9.53	8.08	7.40

Data Source: ICRA MFI Explorer

BANKING & PSU DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31ST DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Banking & PSU Debt Fund	9.90	8.23	7.36
Axis Banking & PSU Debt Fund	10.52	9.01	8.40
HDFC Banking and PSU Debt Fund	10.23	8.00	7.45
IDFC Banking & PSU Debt Fund	11.20	9.23	7.98
Category Average	9.78	8.13	7.40
CRISIL Short Term Bond Fund Index	9.53	8.08	7.40

Data Source: ICRA MFI Explorer

CONSERVATIVE HYBRID FUNDS

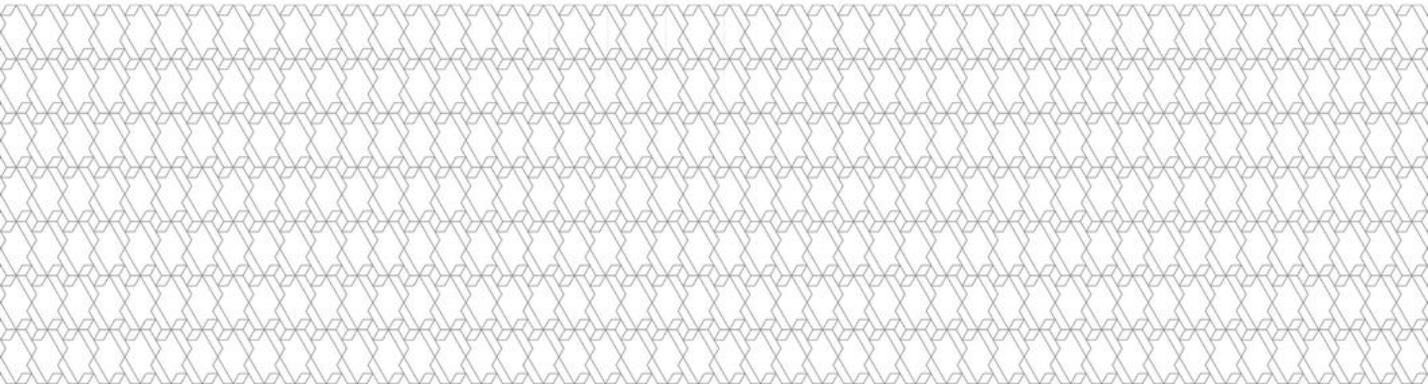
PAST PERFORMANCE (CAGR % RETURNS AS ON 31ST DEC, 2019)

CAGR	1 Year	2 Years	3 Years
Axis Regular Saver Fund	1.93	2.56	5.64
Franklin India Debt Hybrid Fund	8.44	5.21	6.51
ICICI Prudential Regular Savings Fund	9.57	7.28	9.13
SBI Debt Hybrid Fund	8.14	3.85	5.38
Category Average	6.41	3.87	6.04
CRISIL Hybrid 85+15 - Conservative Index	11.28	8.46	8.33

Data Source: ICRA MFI Explorer



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