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EQUITY MARKET OVERVIEW - 14 AUGUST TO 12 SEPTEMBER 2019

Indian equity markets were volatile and ended the above-mentioned period on a positive note with S&P BSE Sensex index and Nifty 50 index ending with the gain of 0.4% MoM and 0.5% MoM, respectively. The S&P BSE Midcap index and the S&P BSE Smallcap index also ended higher by 1.8% MoM and 3.0% MoM, respectively. On the sectoral indices front, S&P BSE Auto index and S&P BSE Healthcare index were top two outperformers with a gain of 5.9% MoM and 3.9% MoM, respectively. The S&P BSE Bank index and S&P BSE FMCG index were top two underperformers as former declined by 0.2% MoM and later grew by 0.1% MoM, respectively. During the month of August'19, Foreign Portfolio Investors (FPIs) were net sellers to the tune of ~₹176 bn while Domestic Institutional Investors (DIIs) were net buyers to the tune of ~₹174 bn.

Indian markets witnessed mixed news flow from both domestic as well as global markets during the above-mentioned period. While macro-economic data like Q1FY20 GDP, Index of Industrial Production (IIP) and auto sales continued to be weak, some early green shoots like improvement in monsoon rainfall, kharif sowing and gradual improvement in airline traffic data have emerged in domestic market during the period. The government also came out with some measures to boost economic growth and announced rollback of hike in taxation for FPI to soothe the investor sentiments and FPIs. Meanwhile, global markets continued to see spat between the US and China over trade tariff, however, some positive news emerged towards the end of the above mentioned period as the US announced some delay in levying of additional duties on imports of goods from China. The European Central Bank (ECB) also signaled their willingness to support economy through easy monetary policy as ECB cut its deposit rate by 10 basis points to a record low of -0.5% and said it would restart bond purchases at a rate of Euro 20 bn a month from November 1, 2019.

Meanwhile, the US markets also ended on a positive note during the above-mentioned period as the S&P 500 index and the Dow Jones index rose by 2.8% MoM and 3.4% MoM, respectively. The US market saw some weakness during the start of the above mentioned period with US Fed dashing the hopes of market participants on fresh start of a rate cut cycle post the recent rate cut announcement. In addition, growth concerns as reflected in the formation of inverted yield curve structure in US Treasury bonds also impacted the market sentiments. However, towards the end of the above mentioned period, there was positive news flow on US–China trade, where the US President Donald Trump announced some delay in imposition of higher tariff on Chinese imports, that improved the market sentiments. Hence, going ahead, foreign policies of the US administration and stance of the US Fed on the interest rate would be key events to watch out.

The domestic macro-economic data points were largely mixed during the above-mentioned period. As per RBI data, the bank credit and deposit grew by 10.2% YoY and by 9.7% YoY, respectively, for the fortnight ending August 30, 2019. As per DGCA, domestic air passenger traffic in July'19 rose by 3.2% YoY. As per the Agriculture ministry data, overall, total kharif crops have been sown in around 102.94 mn hectares as of September 6, 2019, which is 6.2% lower than the same period last year. As per IMD data, India's monsoon rainfall deficit turned to surplus of 3% as of September 12, 2019. As per MoSPI, IIP growth inched up gradually to 4.3% YoY in July 2019 vs 1.2% YoY in June 2019. India's GDP grew by 5% YoY in Q1FY20, marking the slowest growth since the Q4FY13. According to Ministry of Finance, GST collections in August 2019 increased marginally by 4.5% to ₹982.02 bn from ₹939.6 bn in August 2018. As per SIAM, vehicle sales across category declined by 23.6% YoY in August'19 with two wheelers down by 22.2% YoY, Passenger Vehicle down by 31.6% YoY and Commercial Vehicle down by 38.7% YoY.

The Q1FY20 aggregate corporate earnings announced were mixed but no major surprises were witnessed during the quarter. The net sales of companies in CNX 200 index grew by ~8% YoY. The EBITDA of these companies grew at ~12% YoY. This was mainly due to recent correction seen in commodity prices driving the margin improvement. However, Reported PAT was down by ~3% YoY in Q1FY20, owing to weakness in Oil & Gas, Automobile and Metal segment. Performance of Automobile segment was impacted by general economic slowdown and liquidity concern. While Metal companies were also impacted due to general slowdown and weakness in commodity prices, muted performance of the refining segment dragged the overall performance of Oil & Gas sector. On the positive side, improvement in realization resulted in better profitability in Cement, a lower provisioning and a low base helped Banking sector to report sharp improvement in profitability and a steady volume growth was witnessed in FMCG sector. The overall management commentary had been mixed with FMCG companies being hopeful of improvement owing to upcoming festive season, banking companies remaining cautious on asset quality and Auto companies delivering weak commentary but expects some pre-buying ahead of implementation of BS-VI norms. We believe upcoming festive season, improvement in monsoon rainfall, Kharif sowing, recent measures by the government and expected improvement in spending post RBI surplus transfer would be key levers for improvement in earnings going ahead.

Domestic Indices	Close	Absolute Change	% Change
S&P BSE Sensex	37104	146	0.4%
Nifty 50	10983	57	0.5%
Nifty Next 50	26285	649	2.5%
Nifty 500	8982	92	1.0%
S&P BSE 200	4601	44	1.0%
S&P BSE 100	11113	94	0.9%
Nifty Midcap 100	15883	281	1.8%
Nifty Smallcap 100	5578	165	3.0%
S&P BSE Bankex	31275	(63)	-0.2%
S&P BSE IT	15814	312	2.0%
S&P BSE Auto	16345	907	5.9%
S&P BSE FMCG Sector	10881	9	0.1%
S&P BSE Oil&Gas	13276	269	2.1%
S&P BSE Healthcare	13072	494	3.9%
S&P BSE Cap Goods	17354	606	3.6%
S&P BSE Metal	8963	217	2.5%
S&P BSE Power	1919	46	2.4%
S&P BSE Cons Durable	23147	595	2.6%
S&P BSE Infra.	178	4	2.5%
S&P BSE Realty	2031	3	0.1%

Overseas Indices	Close	Absolute Change	% Change
S&P 500	3010	83	2.8%
Dow Jones Ind Avg	27182	903	3.4%
Dax (Germany)	12410	660	5.6%
FTSE (UK)	7345	94	1.3%
Hang Seng	27088	1,806	7.1%
Nikkei	21760	1,304	6.4%
Shanghai Composite	3031	234	8.4%

Source: Bloomberg, Note: Closing prices of all the above indices are as on 12 September 2019

The fund managers are of the view that equity market in the near term is likely to take cues from movement in rupee and crude oil prices, policy decision by the RBI and news flows from global market. However, the fund manager are positive on Indian equity market from medium to long term perspective on back of reasonable valuations considering cyclical low levels in earnings and potential for earnings revival going forward. The earnings are likely to be supported by deleveraging of balance sheets by Indian corporates, improving capacity utilization and various measures announced by government to revive the economic growth.

Mutual Fund Investment Strategy: The government's focus on giving a strong fillip to the rural economy, create more jobs and recent measures to address the concern of some of the key sectors is likely to drive the growth in the capital formation and improve demand conditions in the economy. From here on the Indian equity markets are likely to move on the back of improved corporate earnings and upcoming macro-economic data points. We remain positive on the Indian equity markets over the medium term and maintain our equity mutual fund investment strategy of 50% lumpsum and rest 50% to be staggered over the next 3-4 months. From an Equity Mutual Fund perspective, investors should look at Large Cap and Multicap Funds for fresh investments and SIP into Midcap and Small caps funds can begin with a longer horizon (12-15 months), with an investment time horizon of 2-3 years.

DEBT MARKET OVERVIEW - 14 AUGUST TO 12 SEPTEMBER 2019

Domestic system liquidity continued to remain comfortable during the above mentioned period; wherein Liquidity as measured by the RBI's Liquidity Adjustment Facility (LAF) stood at a daily average surplus of ~₹1.28 trillion, compared to a daily average surplus of ~₹1.44 trillion during the previous period. Decline in the pace of rise in Currency in Circulation (CIC), moderation in credit growth coupled with RBI's surplus liquidity stance, helped liquidity conditions to stay in surplus mode.

Domestic G-sec yields turned volatile during the above mentioned period, and the 10 year benchmark G-sec yield rose compared to the previous period. The yield on the benchmark 10 year bond 7.26% G-sec 2029 closed at 6.66% on 12 September 2019 compared to 6.53% on 13 August 2019. G-secs opened the period on a negative note, tracking the Consumer Price Index (CPI) inflation data for July 2019. While the CPI inflation for July 2019 came in lower than the previous month (as well as market expectations), Core CPI inflation inched up as compared to the previous month. However, market participants found solace after the release of the Monetary Policy Committee's (MPC) August 2019 meeting minutes, as the minutes showed that all the members of the MPC were in favor of reducing the key policy rates to bolster the economy. That said, two members were in favour of reducing the key rates by 25 bps instead of 35 bps and showed concerns on the fiscal deficit of the government. Market sentiments got a further boost tracking US Federal Reserve Chairman Jerome Powell's speech at the Jackson Hole Symposium, which seemed relatively dovish, leading to increase in expectations of another interest rate cut by the Fed in the next monetary policy meeting. Sentiments improved further as despite various measures announced by the finance minister to revive economic growth, government stuck to its commitment to maintain fiscal discipline. Additionally, positive sentiments also prevailed as the RBI decided to transfer higher amount of surplus to the government. The RBI decided to transfer a sum of ~₹1.76 trillion to the Government of India comprising of ~₹1.23 trillion of surplus for the FY19 and ~₹526.37 bn of excess provisions identified as per the revised Economic Capital Framework (ECF). Of the ₹1.23 trillion for FY9, an amount of ₹280 bn has already been paid as interim dividend. Lower GDP growth rate data for Q1FY20 also led to increase in expectations of further interest rate cuts by the RBI. Despite several positive events and announcements the G-sec yields rose as market participants continued to worry about the Government's fiscal deficit position amidst economic growth slowdown. A sharp rise in US treasury yields towards the end of the period also aided the rise in domestic G-sec yields.

India's **Gross Domestic Product (GDP)** growth data showed that GDP for Q1FY20 came at 5% YoY as against 5.8% YoY in Q4FY19. For Q1FY19 GDP growth was at 8% YoY. Domestic **Consumer Price Index (CPI)** based inflation, rose in August 2019 and came in at 3.21% YoY compared with 3.15% YoY in July 2019. Inflation in the food basket came in at 2.99% YoY in August 2019 as against 2.36% YoY in July 2019. Core CPI inflation (ex Food and Fuel) declined and came in at 4.27% YoY in August 2019 as against 4.31% YoY in July 2019. India's factory output as measured by the **Index of Industrial Production (IIP)** for July 2019 grew at 4.30% YoY, as compared to a downwardly revised 1.2% YoY in June 2019 and 7% YoY in June 2018.

Future Outlook

Domestic liquidity surplus could decline in H2FY20 on account of demand from festival season and later the last quarter demand for funds at the end of the financial year. However, with the RBI's positive liquidity stance, it is likely to keep liquidity in the surplus mode in order to 1.) lead to effective transmission of rate cuts; 2.) to keep liquidity available for the key sectors of the economy. Thus, the overall outlook on liquidity seems to be comfortable at this point.

While, the impact of the uneven distribution and erratic behavior of monsoon rains in some parts of the country on Kharif crop production, needs to be tracked very closely, any meaningful spike in the food inflation is unlikely, as the food prices globally are at lower levels, and government's buffer stocks are at robust levels. Core inflation is also likely to remain muted in the near to medium term, given the subdued demand conditions. Thus, the overall **trajectory of inflation** at this point seems to be confortable in the near to medium term.

On the **fiscal deficit** front, while generation of the estimated tax revenues could still be challenging given the economic slowdown, the higher surplus transfer by the RBI, could give respite to the government's fiscal situation. However, fiscal deficit would continue to remain an important variable to track, given that the recently released GDP growth numbers came in substantially lower.

The decline in the **short term rates** may continue given the RBI's stance of keeping liquidity in the surplus mode and expectations of further interest rate cuts by the RBI. Thus, the shorter end of the yield curve is better placed from risk reward perspective. The steepness between the short to medium term segments of the yield curve, keeps the medium term segment also attractive at this juncture. The longer end of the yield curve may remain volatile tracking concerns on higher supply of bonds, volatility in Rupee and markets still worrying about the government's fiscal deficit position. However, with a lower inflation coupled with muted economic growth and hopes of interest rate cuts by the RBI, the longer end of the yield curve may also decline.

Fund Managers' Outlook:

Most of the fixed income fund managers believe, that amidst domestic economic growth slowdown and muted inflation scenario, the RBI is likely to reduce interest rates further. The fund managers also believe, that the economic growth is likely to be lower than the RBI's forecasts and this may also put a strain on the government's fiscal deficit. However, a minor fiscal deficit slippage is not likely to be negative. The fund managers believe, that with the RBI's surplus liquidity stance, the short term AAA rated corporate bonds look attractive from risk reward perspective at this juncture.

Indicative Quotes	
Dec'19 - T Bill	**5.32%**
Mar'20 - T Bill	**5.54%**

HDFC Bank FD Interest Rate (p.a.), applicable from 13 September 2019

Period	Interest Rate(p.a.)
7-14 Days	3.50%
15-29 Days	4.25%
30-45 Days	5.15%
46-60 Days	5.65%
61-90 Days	5.65%
91 Days-6 Months	5.65%
6 Months 1 Day - 9 Months	6.25%
9 Months 1 Day - < 1 Year	6.35%
1 Year	6.60%
1 Year 1 Day - 2 Years	6.60%
2 Years 1 Day - 3 Years	7.00%
3 Year 1 Day - 5 Years	6.90%
5 Years 1 Day - 10 Years	6.90%

Note:-The above rates are for amount below ₹2 Cr, and are subject to change. **(There are differential rates for Senior Citizens)**

HDFC Limited FD - (12-23 Months) – 7.35% (Reg. Monthly Income) Interest Rates on Deposits upto ₹2 Crore (p.a.)

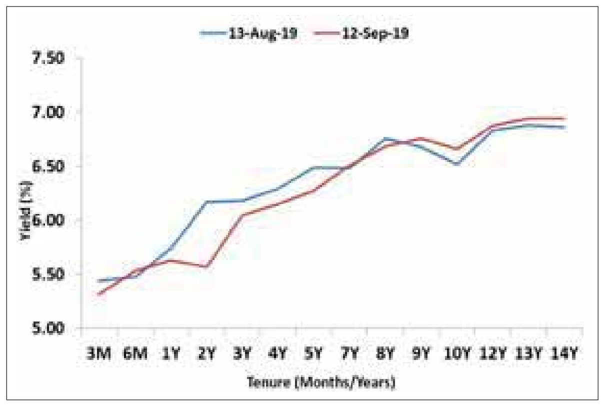
Call Rates range for Aug - Sep 2019 High – 5.45 % Low – 4.75 %

Yields

Key Rates	Current	1Mth ago	6 Mth ago	1 Yr ago
1 Yr G-Sec	5.63%	5.74%	6.52%	7.51%
5 Yr G-Sec	6.27%	6.49%	7.16%	8.26%
10 Yr G-Sec	6.66%	6.53%	7.41%	8.13%
5 Yr AAA Bonds	6.94%	7.11%	8.21%	8.97%

Source:-Bloomberg and IDFC MF

Government Securities Yield Curve



Source - IDFC MF

The G-sec yield curve steepened further during the period. While the short term rates declined tracking the Repo rate cut and sustained surplus liquidity conditions; the longer end rose tracking caution on the government's fiscal deficit position. Term spread between the 1 and 10 years G-secs rose to 103 bps from 78 bps in the previous period. However Term spread between 5 and 10 years G-secs declined to 64 bps compared to 75 bps in the previous period.

Fixed Income Mutual Fund Strategy: Investments in Medium Duration Funds can be considered with a horizon of 15 months and above. Investments into Short Duration Funds can be considered with an investment horizon of 12 months and above. Investors who are comfortable with intermittent volatility, can look at strategies that also have allocation to the longer end of the yield curve, through Dynamic Bond Funds with an investment horizon of 24 months and above. Investors looking to invest with a horizon of up to 3 months can consider Liquid Funds, while Ultra Short Duration Funds and Arbitrage can be considered for a horizon of 3 months and above.

Slowdown Blues: GDP growth drops to 5% YoY

GDP growth slowed to 5% YoY in Q1FY20, coming in within our forecast range for the quarter (HDFC Bank Forecast: 5.0-5.5% YoY). This is the lowest growth recorded in the last six years. While a strong base effect from last year pulled down the growth figure, even on a sequential basis activity slowed down in Q1FY20. To recall, growth stood at 5.8% YoY in the last quarter (Q4FY19).

Manufacturing growth tanks

Gross Value added dropped to 4.9% YoY in Q1FY20 compared to 5.7% YoY in Q4FY19, driven by a sharp fall in manufacturing GDP growth to a mere 0.6% YoY.

• **Weak manufacturing activity** has been visible in the lower earnings data from listed companies on BSE and NSE and subdued growth in the Index of Industrial production (IIP) averaging at 3.6% YoY in Q1FY20 compared to 5% YoY same time last year. More importantly, sectors such as Auto – which accounts for almost 8% of GDP – had recorded a sharp drop in sales in Q1FY20 (-12% YoY vs. -7.5% YoY in Q4FY19). To add, a strong base effect from last year also pulled down manufacturing growth (manufacturing had grown by 12.1% YoY in Q1FY19).

• **Agriculture growth remained below trend** at 2% YoY, although this was slightly better than the contraction recorded in Q4FY19. Rabi production which hits the market in the first quarter of the year has been below target and also compared to last year's production (by 3%). **That said, nominal Agri GDP growth rose by 7.9% YoY in Q1FY20 from 3.8% YoY in Q4FY19, signalling that agriculture prices could be seeing an improvement. This could bode well for rural incomes in the coming quarters.**

• **Service sector performance was broadly unchanged from the Q1FY19** (grew by 6.9% YoY), supported by above 7% YoY growth in trade, hotel and transport activity and public administration, defence and other services GDP.

Slowdown in consumption worsens

• **The sharp slowdown in GDP growth was led by a drop in private consumption to 3.1% YoY in Q1FY20 compared to an average of 8% YoY in the last four quarters.** We have been highlighting that the slowdown in consumption has now become more broad based, not remaining restricted to the rural consumer. This can be seen from the trend in urban core inflation, an indicator of urban demand, that averaged at 4.9% in the last 6 months compared to 6% previously. **The domestic demand slowdown is even more worrisome given the fact that the external growth scenario also remains weak.**

• **Investment growth (Gross Fixed Capital Formation) also grew in single digits at 4% YoY in Q1FY20.** This was driven by lower capex spending by the government in Q1FY20 and with companies postponing investments on account of elections. Capital expenditure by the government, between Apr-July 2019, stood at 31.8% of the target for FY20 compared to 37% same time last year. Capex data by CMIE shows new projects were down by 85% YoY in June 2019 and the stalling rate of projects especially in the private sector rose to an all-time high in the first quarter. That said, the survey also showed that lack of funds remained the major reason for stalled projects, signalling that the slowdown has more to do with just the election effect.

Lower Nominal growth casts doubt over fiscal numbers

Nominal growth dropped to 8% YoY from 9.4% YoY in Q4FY19, driven by a combination of both lower real GDP growth and inflation pressures in the economy. The GDP deflator (measure of price level) grew by 2.8% YoY in Q1FY20 compared to 3.4% YoY in the Q4FY19.

• **Lower nominal growth has a bearing on tax collections and the fiscal deficit target of the government.** The budget assumes a 11% growth in nominal GDP for FY20. We expect that nominal GDP growth to come in closer to 10% for the year which implies an increase in the fiscal deficit GDP ratio by 0.1%.

• On the tax front, despite a cut in tax projections in the Budget, presented in July 2019, over the Interim Budget projections, tax revenues are still budgeted to grow over 20% YoY (over the actuals of FY19). The current economic downturn could make achieving this target challenging. So far, between Apr-July 2019, tax revenue stood at 20.5% of the full-year target.

Outlook 2019-20

Going ahead, activity could improve somewhat from these lows. Ongoing policy stimulus by the RBI and measures undertaken by the government to support growth could provide some relief in the second half.

• The Finance Ministry has come out with a number of measures to support growth last week. While these do not amount to a fiscal stimulus in the conventional sense (of an expansion in the fiscal deficit), we think these measures will help the ailing auto and MSME sectors.

• **The Reserve Bank of India is also using all its firepower**, having cut rates by 110 bps this year – one of the largest amongst EM countries – and keeping liquidity conditions in surplus mode for the last three months now, in order to support growth. This is likely to improve transmission and help support the credit cycle. **We expect another 40 bps cut by the RBI in the remaining part of the fiscal.**

• Moreover, government spending which so far has been on the back burner due to elections in Q1FY20, will return to the system and could support growth in the second half.

• **Monsoon progress this year has picked up pace** (rainfall at +1% of long period average as of August 2019-end) with sowing now close to normal trends (except for rice, but for which there are sufficient stocks to meet any supply shortfalls). This is likely to support rural demand in the months ahead.

• On the external front, low oil prices are likely to keep the current account deficit below 2% of GDP (expect 1.9% of GDP in FY20). While growth slowdown in our major trading partners (EU, China, US) is likely to hurt export growth, the US-China trade war also presents opportunities for India to capture a larger market share. That said, the benefit of the same would come only in the medium term as change in supply chains would happen only over a period of time and the government will need to be proactive in order to capitalise on this opportunity.

• **For FY20, we expect growth to improve from current lows in H2FY20. For the year, we expect growth to be at 6.5% YoY.**

FOREX TECHNICALS

EUR/USD

The pair continues to trade below the cloud in the weeklies indicating downward movement. With MACD on the weeklies still in negative territory indicating downside movement the bias remains neutral with price action between 1.0960 and 1.1120 for a few successive weeks. The pair did rebound from 1.0920 and has traded in a sideways movement since then. On the weeklies key fibonacci level at 61.80% retracement of 1.2555 (CY18 High) to 1.0339 (CY17 Low) at 1.1186 remains a key resistance now. On the other hand, Tenkan-sen line in weeklies remains a strong resistance for now, at 1.1105. Key Pivot levels would be 1.1186 (R1) and 1.0920 (S1).

USD/JPY

After having stayed above and within the Ichimoku cloud in H1CY19, the pair now trades below the cloud indicating downward movement and has found support near 106.40. Initial resistance is at 108.37 which is at 61.80% retracement of High/Low (114.54/104.55). Tenkan-sen line in weeklies remains a strong resistance for now at 106.88. This will stay as the preferred case as long as 106.40 resistance holds. MACD continues to be on a slightly neutral to negative territory indicating sideways movement on a daily basis. Key Pivot levels would be 106.58 (S1) and 107.90 (R1).

GBP/USD

The pair has made lower lows on the weeklies since June 2019, barring last couple of weeks wherein the pair has consolidated. On the weeklies key fibonacci level at 61.80% retracement of 1.4376 (CY18 High so far) to 1.1450 (CY16 Low) at 1.2568 has been broken putting the initial bias on the downside towards 1.2180. On the upside, key intital resistance of 1.2568 (61.80%) holds the key, beak of which could test 1.2620 again. On the other hand, Tenkan-sen line in weeklies remains a strong resistance for now, at 1.2268. Key Pivot levels would be 1.2620 (R1) and 1.2180 (S1).

Note: S1: Support, R1: Resistence

USD/INR

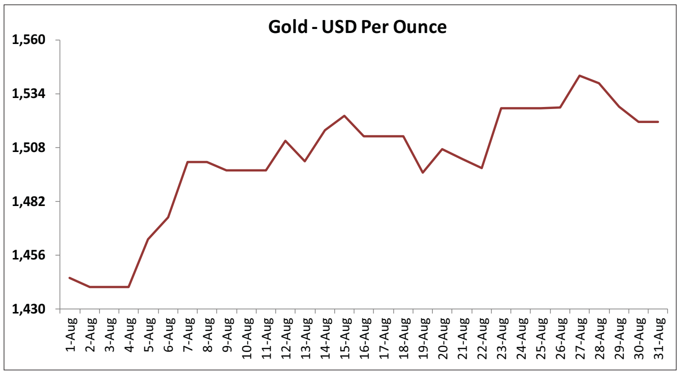
From mid-August 2019 onwards, the pair has not only traded above the thick Ichimoku cloud but the MACD in the weeklies is also in positive to neutral territory indicating upwards movement. On the weeklies Tenkan sen line 70.33 is the crucial and strong support in the near term which should hold for now. Key fibonacci level at 23.60% retracement of 63.2450 (CY18 Low) to 74.4850 (CY18 High) at 71.8275 is a crucial resistance. However, on the downside the pair needs to convincingly close below 71.2000 (Pivot) for 70.1850.

*Views as on 07-Sept-2019

BULLION REVIEW

Gold Movement in August 2019

	August-19	
12-Sep-19	**High**	**Low**
USD - 1499.26	1542.81	1440.83
INR - 37669.00	38795.00	34572.00



Sources:- Bloomberg and MCX

The Month

Gold prices continued on upward trajectory during the month of August 2019 as risk off environment persists in the global financial markets. No resolution to the US-China trade war in place and sliding US Treasury yields made the yellow metal preferred destination for safe haven money alongside US treasury. US treasury yields inverted first time since 2007 with 2-year yield trading higher than 10-year yield making global financial markets fearful of possible economic recession. Precious metals posted steep gains in the last one month, Gold surged by 11% to USD 1550/oz while Silver fared even better with staggering 22% to USD 19.50/oz.

Increase in major Gold ETFs holdings globally and net long positions on comex both commercial & non-commercial (speculative) have shown encouraging trends for both short and long term investors. Anything which can possibly disrupt the trend would be a turnaround in the global economic sentiments and a better risk appetite. However, the pace at which prices moved up in the last two months certainly makes a case for a reasonable correction to the levels where physical markets particularly India can exchange hands. Although risk sentiments influence gold prices to a large extent given the small size of the asset class, physical demand/ supply is equally critical to maintain fair value of the yellow metal in the long run.

Global central banks purchased 35.5 tons of gold equivalent to USD 1.7 bn in the month of July 2019 as per the latest report of World Gold council. The central Banks of Russia, China, Turkey, Kazakhstan, Mangolia and UAE purchased 12 tons, 10 tons, 6.6 tons, 4.6 tons, 1.1 tons and 1 ton respectively.

In the domestic market, Gold prices soared all-time high to over ₹40000 per 10 gm. Price rise in the international markets coupled with rupee depreciation against dollar and 2.5% custom duty hike by the government in the budget, all went in favor of the metal in the last couple of months. Due to high prices, India's gold import dropped significantly in the month of July 2019 and August 2019 to 38 tons and 30 tons (provisional) respectively as compared to 100 tons each in April 2019, May 2019 and 70 tons in June 2019. In the recently concluded gold exhibition in Mumbai, although participation has reportedly been good but market sees muted exchange of orders due to high prices in the domestic market. Jewellers are believed to hold low levels of fresh purchases and preferring to maintain inventory from exchanged gold (scrap gold) from the customers.

Projections:

Technically, Gold is overbought above USD 1500 levels and need to correct at least upto USD 1450 (USD 1445 is 38.2% retracement of May low - USD 1270 and September high – USD 1555) and possibly towards USD 1410 (50% retracement) in order to garner greater participation from all market participants particularly from physical markets. Jewelers in the Domestic market would also be waiting for those corrections to build up inventory levels for meeting upcoming festival seasons demand.

Disclaimer:

MUTUAL FUNDS-A ROUND-UP OF EQUITY ORIENTED FUNDS

Funds Recommended based on Long Term Trends *As on 30 August, 2019*

Large Cap Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE Sensex Index				**4.09%**	**-3.51%**	**9.62%**	**6.97%**	**--**
Nifty 50 Index				**2.14%**	**-5.60%**	**8.03%**	**6.73%**	**--**
Nifty 100 TRI Index				**2.70%**	**-5.72%**	**9.05%**	**8.59%**	**--**
S&P BSE 100 TRI Index				**2.30%**	**-5.91%**	**8.88%**	**8.23%**	**--**
HDFC Top 100 Fund	11-Oct-96	Large Cap Fund	463.53	1.55%	-4.86%	8.11%	7.50%	19.26%
Reliance Large Cap Fund	8-Aug-07	Large Cap Fund	31.66	-2.56%	-9.64%	7.38%	8.93%	10.02%
ICICI Prudential Bluechip Fund	23-May-08	Large Cap Fund	40.37	1.64%	-6.59%	7.93%	8.71%	13.17%

Multi Cap / Dividend Yield Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty 500 TRI Index				**1.10%**	**-8.86%**	**7.71%**	**8.39%**	--
S&P BSE 200 TRI Index				**1.92%**	**-7.22%**	**8.48%**	**8.74%**	--
Nifty 200 TRI Index				**1.76%**	**-7.48%**	**8.32%**	**8.47%**	--
HDFC Equity Fund	1-Jan-95	Multi Cap Fund	622.15	1.02%	-6.31%	7.80%	7.28%	18.22%
Kotak Standard Multicap Fund	11-Sep-09	Multi Cap Fund	33.95	3.92%	-4.79%	8.82%	12.04%	13.04%
Aditya Birla Sun Life Equity Fund	27-Aug-98	Multi Cap Fund	678.71	0.16%	-9.53%	6.08%	10.12%	22.22%

Large & Mid Cap Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty 200 TRI Index				**1.76%**	**-7.48%**	**8.32%**	**8.47%**	**–**
Sundaram Large and Mid Cap Fund	27-Feb-07	Large & Mid Cap Fund	32.82	2.04%	-9.04%	9.92%	10.96%	9.96%
Kotak Equity Opportunities Fund	9-Sep-04	Large & Mid Cap Fund	114.40	2.84%	-4.55%	7.33%	10.54%	17.67%

Mid Cap Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE Mid Cap TRI Index				**-5.21%**	**-19.08%**	**1.84%**	**8.91%**	--
Nifty Midcap 100 TRI Index				**-5.74%**	**-20.34%**	**1.83%**	**8.25%**	--
Axis Midcap Fund (New)	18-Feb-11	Mid Cap Fund	35.55	1.95%	-7.18%	9.75%	11.17%	16.02%
L&T Midcap Fund	9-Aug-04	Mid Cap Fund	119.79	-4.21%	-17.09%	5.96%	11.64%	17.92%

Small Cap Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty Smallcap 100 TRI Index				**-7.58%**	**-27.99%**	**-3.00%**	**2.73%**	**–**
S&P BSE Small Cap TRI Index				**-7.87%**	**-26.00%**	**0.56%**	**4.98%**	**–**
HDFC Small Cap Fund	3-Apr-08	Small Cap Fund	37.50	-8.08%	-18.39%	7.26%	10.94%	12.28%
L&T Emerging Businesses Fund	12-May-14	Small Cap Fund	21.50	-7.75%	-20.88%	6.60%	12.07%	15.52%

Value / Contra Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE 500 TRI Index				**1.13%**	**-8.84%**	**7.82%**	**8.46%**	**–**
S&P BSE Sensex TRI Index				**5.03%**	**-2.25%**	**11.01%**	**8.39%**	**–**
Invesco India Contra Fund	11-Apr-07	Contra Fund	44.82	0.13%	-10.79%	9.18%	11.26%	12.87%
Tata Equity P/E Fund	29-Jun-04	Value Fund	127.89	1.08%	-11.33%	7.38%	11.25%	18.28%

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer http://www.icraonline.com/legal/standard-disclaimer.html)
Note: Return figures for all schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.
All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.

Funds Recommended based on Long Term Trends

As on 30 August, 2019

Focused Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE 500 TRI Index				**1.13%**	**-8.84%**	**7.82%**	**8.46%**	**--**
Nifty 50 TRI Index				**3.08%**	**-4.31%**	**9.48%**	**8.09%**	**--**
SBI Focused Equity Fund	17-Sep-04	Focused Fund	135.09	4.46%	-3.89%	8.93%	11.39%	19.01%
Axis Focused 25 Fund	29-Jun-12	Focused Fund	27.49	6.80%	-7.63%	11.67%	12.49%	15.14%

Arbitrage Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty 50 Arbitrage Index				**3.99%**	**6.95%**	**5.38%**	**6.15%**	**--**
IDFC Arbitrage Fund	21-Dec-06	Arbitrage Fund	23.99	3.60%	6.97%	6.21%	6.52%	7.13%
Aditya Birla Sun Life Arbitrage Fund (New)	24-Jul-09	Arbitrage Fund	19.49	3.56%	6.73%	6.13%	6.54%	6.83%
Kotak Equity Arbitrage Fund	29-Sep-05	Arbitrage Fund	27.16	3.51%	6.86%	6.29%	6.67%	7.44%

Aggressive Hybrid Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
NIFTY 50 Hybrid Composite Debt 65:35 Index				**4.98%**	**1.72%**	**9.02%**	**8.66%**	**--**
ICICI Prudential Equity & Debt Fund	3-Nov-99	Aggressive Hybrid Fund	127.79	1.54%	-3.43%	6.92%	9.45%	13.71%
Sundaram Equity Hybrid Fund	23-Jun-00	Aggressive Hybrid Fund	88.85	3.61%	-2.67%	7.67%	7.80%	11.96%

Dynamic Asset Allocation / Balanced Advantage Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
NIFTY 50 Hybrid Composite Debt 65:35 Index				**4.98%**	**1.72%**	**9.02%**	**8.66%**	**--**
HDFC Balanced Advantage Fund	1-Feb-94	Dynamic Asset Allocation or Balanced Advantage	188.14	2.39%	-3.03%	6.92%	7.76%	18.03%
ICICI Prudential Balanced Advantage Fund	30-Dec-06	Dynamic Asset Allocation or Balanced Advantage	35.25	3.55%	2.71%	7.07%	8.72%	10.45%

Equity Savings Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Equity Exposure	Arbitrage Exposure	Returns for		
						6 m	1 yr	Incep
34% NIFTY Short Duration Debt Index, 33% Nifty 50 Index & 33% Nifty 50 Arbitrage Index						**3.80%**	**3.76%**	**--**
ICICI Prudential Equity Savings Fund	5-Dec-14	Equity Savings	13.95	32.16%	35.72%	4.65%	6.00%	7.28%
HDFC Equity Savings Fund	17-Sep-04	Equity Savings	36.18	37.70%	29.74%	2.27%	0.71%	8.98%

Equity Linked Saving Schemes

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty 500 TRI Index				**1.10%**	**-8.86%**	**7.71%**	**8.39%**	**--**
Motilal Oswal Long Term Equity Fund	21-Jan-15	ELSS	16.63	4.28%	-7.74%	9.14%	--	11.67%
Kotak Taxsaver Fund	23-Nov-05	ELSS	41.99	2.67%	-4.60%	7.30%	10.47%	10.98%

Index Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty 50 Index				**2.14%**	**-5.60%**	**8.03%**	**6.73%**	**--**
Nifty 50 TRI Index				**3.08%**	**-4.31%**	**9.48%**	**8.09%**	**--**
UTI Nifty Index Fund	14-Feb-00	Index Funds	72.27	2.97%	-4.51%	9.10%	7.70%	10.64%
HDFC Index Fund-NIFTY 50 Plan	17-Jul-02	Index Funds	100.68	2.87%	-4.69%	8.98%	7.64%	14.22%

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer http://www.icraonline.com/legal/standard-disclaimer.html)
All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.
As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.
Equity Oriented Scheme recommendations have been made based on the methodology, which assigns weightages to parameters like FAMA, Sharpe Ratio, Sortino Ratio, Corpus, Past Performance, Beta and Volatility.

Funds Recommended based on Long Term Trends

As on 30 August, 2019

Long Duration / Medium to Long Duration Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				6 m	1 yr	3 yr	Incep
ICRA Composite Bond Fund Index				**8.90%**	**14.80%**	**8.40%**	--
IDFC Bond Fund - Income Plan	14-Jul-00	Medium to Long Duration Fund	47.61	9.65%	14.69%	7.85%	8.49%
ICICI Prudential Long Term Bond Fund	9-Jul-98	Long Duration Fund	63.84	10.87%	17.01%	8.56%	9.16%

Dynamic Bond Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				6 m	1 yr	3 yr	Incep
ICRA Composite Bond Fund Index				**8.90%**	**14.80%**	**8.40%**	--
IDFC Dynamic Bond Fund	3-Dec-08	Dynamic Bond	23.87	9.79%	14.84%	8.13%	8.44%
Kotak Dynamic Bond Fund	26-May-08	Dynamic Bond	25.58	7.39%	12.82%	8.42%	8.69%

Gilt Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				6 m	1 yr	3 yr	Incep
IDFC Government Securities Fund - Investment Plan	3-Dec-08	Gilt Fund	24.10	11.36%	17.62%	8.89%	8.53%
Reliance Gilt Securities Fund	22-Aug-08	Gilt Fund	26.90	10.40%	16.86%	9.06%	9.39%

Conservative Hybrid Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				6 m	1 yr	3 yr	Incep
NIFTY 50 Hybrid Composite Debt 15:85 Index				**7.53%**	**10.55%**	**7.95%**	--
Canara Robeco Conservative Hybrid Fund	24-Apr-88	Conservative Hybrid Fund	57.66	5.44%	6.17%	5.95%	11.20%
IDFC Regular Savings Fund	25-Feb-10	Conservative Hybrid Fund	21.86	4.39%	5.46%	5.77%	8.57%

Medium Duration / Short Duration Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for			
				6 m	1 yr	3 yr	Incep
ICRA Composite Bond Fund Index				**8.90%**	**14.80%**	**8.40%**	--
NIFTY Short Duration Debt Index				**5.22%**	**9.76%**	**7.57%**	--
IDFC Bond Fund - Short Term Plan	14-Dec-00	Short Duration Fund	39.66	5.64%	10.23%	7.39%	7.64%
IDFC Bond Fund - Medium Term Plan	8-Jul-03	Medium Duration Fund	32.75	6.69%	10.95%	7.40%	7.62%

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer http://www.icraonline.com/legal/standard-disclaimer.html)
As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.
Note: Return figures for all schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.
All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.
Debt Oriented Scheme recommendations have been made based on the methodology, which assigns weightages to parameters like Sharpe Ratio, Performance Consistency, Corpus, Past Performance, Expenses, Credit Risk and Volatility.

Banking and PSU Funds

As on 30 August, 2019

Funds Recommended based on Long Term Trends

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for 6 m	1 yr	3 yr	Incep
ICRA Composite Bond Fund Index				**8.90%**	**14.80%**	**8.40%**	**--**
NIFTY Short Duration Debt Index				**5.22%**	**9.76%**	**7.57%**	**--**
Reliance Banking & PSU Debt Fund	15-May-15	Banking and PSU Fund	14.16	6.90%	11.23%	7.86%	8.43%
Aditya Birla Sun Life Banking & PSU Debt Fund	2-May-08	Banking and PSU Fund	249.86	6.47%	10.85%	7.74%	8.41%

Corporate Bond Funds

Funds Recommended based on Long Term Trends

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for 6 m	1 yr	3 yr	Incep
ICRA Composite Bond Fund Index				**8.90%**	**14.80%**	**8.40%**	**--**
NIFTY Short Duration Debt Index				**5.22%**	**9.76%**	**7.57%**	**--**
HDFC Corporate Bond Fund	29-Jun-10	Corporate Bond Fund	21.83	6.70%	11.13%	8.06%	8.88%
Aditya Birla Sun Life Corporate Bond Fund	3-Mar-97	Corporate Bond Fund	74.81	5.82%	10.52%	7.96%	9.35%

Ultra Short / Low Duration Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for 1 m	3 m	6 m	1 yr
ICRA Liquid Index				**0.52%**	**1.65%**	**3.54%**	**7.31%**
IDFC Low Duration Fund	17-Jan-06	Low Duration Fund	27.46	0.87%	2.33%	4.65%	8.79%
ICICI Prudential Savings Fund	27-Sep-02	Low Duration Fund	371.93	0.75%	2.33%	4.75%	8.77%

Money Market / Floater Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for 1 m	3 m	6 m	1 yr
ICRA Liquid Index				**0.52%**	**1.65%**	**3.54%**	**7.31%**
UTI Money Market Fund	10-Jul-09	Money Market Fund	2172.75	0.74%	2.16%	4.36%	8.64%
Aditya Birla Sun Life Money Manager Fund	12-Oct-05	Money Market Fund	259.30	0.78%	2.25%	4.49%	8.79%

Liquid / Overnight Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV ₹	Returns for 1 m	3 m	6 m	1 yr
ICRA Liquid Index				**0.52%**	**1.65%**	**3.54%**	**7.31%**
HSBC Cash Fund (New)	1-Jun-04	Liquid Fund	1909.49	0.51%	1.66%	3.53%	7.35%
Reliance Liquid Fund (New)	9-Dec-03	Liquid Fund	4671.15	0.51%	1.68%	3.59%	7.43%

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer http://www.icraonline.com/legal/standard-disclaimer.html)
All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.

HDFC Top 100 Fund

Fund Manager: Prashant Jain

SEBI Categorisation: Large Cap Fund

Investment Objective

The fund aims to provide long-term capital appreciation by investing predominantly in Large-Cap companies. There is no assurance that the investment objective of the scheme will be realized.

Fund Characteristics

The fund invests minimum 80% of its portfolio in large cap companies that have well-established businesses, have good track record, benefit from economies of scale and have sustainability of business across market cycles. The fund can take upto 20% exposure in mid & small cap stocks. The fund manager applies mix of Top-Down and Bottom-Up investment apporach. The fund manager buys stocks with long term view and remians invested till the valuation objective is achieved.

Fund Commentary

As per the fund manager, earnings growth in Q1FY20 from sectors like Cement, Construction and Media were better than expectations whereas for Banks, Healthcare, Consumer Staples and Industrials were largely in line with the expectations. Results for companies from IT, Auto, Consumer Durables and Metals were below the market expectations.

In the meanwhile, to revive the economic growth, the government announced various measures like consolidation of major PSU banks, front loading the recapitalization of Public Sector Banks, withdrawals of surcharge on long term and short term capital gains tax on equity, and liquidity measures for Housing Finance Companies.

As per the fund manager, equity market is trading at reasonable valuations considering revival in earnings growth over the medium to long term. The earnings growth over the last few years has been muted due to challenges faced in some large sectors such as corporate banks, metals, capital goods, etc. However, outlook for these sectors is improving and likely to witness improvement in profitability going ahead. As per the fund manager, earnings growth is expected to stabilise in FY20, mainly supported by revival in capex cycle and expected lower interest rates.

As per the fund manager, equity market may remain volatile in the near term due to factors like any adverse global events, rise in crude oil prices, moderation of domestic flows to equity oriented mutual funds and delays in NPA (Non-Performing Assets) resolution under NCLT (National Company Law Tribunal).

However, the fund manager believes that, optimism over earnings trajectory driven by improving fundamentals of various sectors, accelerating credit growth, cyclical recovery in domestic market and expectations of lower interest rates are likely to support the performance of equity market over the long term.

Currently, the fund has around 91% exposure in large cap stocks, around 8% exposure in mid cap stocks and close to 1% exposure in debt & cash. The fund has highest exposure to Banking & Financial Services sector. Apart from Banking, other top sectoral holdings are Oil & Gas, IT, Construction and Metals.

The fund is recommended for investors with an investment horizon of 2-3 years.

Ratios

Average P/E Value	20.88	**Beta (Slope)***	0.95
Average P/B Value	2.97	**Sharpe***	0.07
Average Dividend Yield	1.93	**Std.Dev***	4.06
Average Market Capitalization (in ₹ Crs)	2,83,928		

*Ratios are calculated on three years monthly rolling returns

Additional Scheme Features

Option	:	Growth and Dividend
Exit Load	:	If redeemed between 0 Year to 1 Year; Exit Load is 1%
Benchmark	:	Nifty 100 TRI
Fund Size in ₹ Crs [Aug 2019]	:	16,842.38
NAV: 52 Week : High / Low: ₹	:	521.12 / 428.19

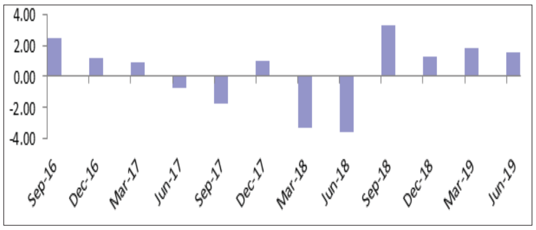
Riskometer

INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK

This product is suitable for investors who are seeking*:
- to generate long-term capital appreciation / income
- investment predominantly in Large-Cap companies

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Fund Quarterly Performance (+/-) Absolute Returns (%) v/s Benchmark (%)

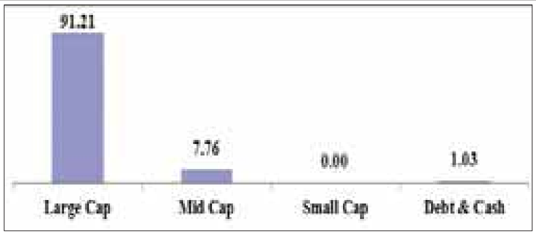


Top Holdings

Company (%)	Fund
ICICI Bank Ltd.	8.53
Reliance Industries Ltd.	8.52
Infosys Ltd.	7.87
HDFC Bank Ltd.	7.35
State Bank of India	6.42
Total	**38.68**

Sector (%)	Fund
Banks & Finance	36.13
Oil & Gas, Energy	23.05
IT	14.64
Housing & Construction	5.72
Metals	5.52
Total	**85.05**

Portfolio Composition (%)



Calendar Year Returns (%)

Period	Fund	Nifty 100 TRI
2019#	-0.20	1.49
2018	0.13	2.55
2017	32.05	32.97
2016	8.52	5.01

Trailing Returns (%) ^

Period	Fund	Nifty 100 TRI
3 Months	-10.34	-6.69
6 Months	1.55	2.70
1 Year	-4.86	-5.72
3 Year	8.11	9.05
5 Year	7.50	8.59
Since Inception	19.26	--

Returns (%) in various market cycles ^

Period	Fund	Nifty 100 TRI
Up Phase		
19/08/2013 to 02/03/2015	51.84	42.01
11/02/2016 to 17/07/2017	39.65	31.76
Down Phase		
03/03/2015 to 11/02/2016	-25.79	-20.49
05/11/2010 to 20/12/2011	-25.98	-26.23

^ Returns are Absolute for <= 1 year and Compounded Annualised for > 1 year. # CYTD as on 30 August 2019

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer http://www.icraonline.com/legal/standard-disclaimer.html)

ICICI Prudential Bluechip Fund

Fund Manager: Anish Tawakley and Rajat Chandak

SEBI Categorisation: Large Cap Fund

Investment Objective

The fund is a large cap equity fund that aims for growth by investing in companies in the large cap category.

Fund Characteristics

The fund invests in large cap companies which have proven track record, quality management and have good growth potential. As a stock selection process, the fund manager applies bottom-up investment approach and mainly invests in companies that offer good growth potential over the long term. The fund manager may also take aggressive positions in high conviction stocks with an aim to generate higher alpha. The fund manager may look at factors such as strong fundamentals, future turnaround in the business cycle and revival in economic growth to select stocks in the portfolio. Further, to maintain diversification at sector level, the fund manager follows benchmark hugging approach with a deviation of +/-5% as compared to sector weight in benchmark index.

Fund Commentary

Indian equity markets were volatile and closed on a negative note in August 2019 with Nifty 50 index declining by around 1%. As per the fund manager, muted earnings growth of some of the companies for Q1FY20, consistent selling by FIIs in equity market and concerns over slower economic growth weighed on investors' sentiments.

As per the fund manager, slower economic growth in domestic market was mainly due to cyclical and partly due to structural factors. On the cyclical side, ongoing concerns over liquidity issues in NBFCs and spilling effect of slower global growth into domestic growth via manufacturing and exports impacted the economic growth. On the structural side, decline in the investment-to-GDP ratio since year 2012 resulted in slower economic growth.

In the meanwhile, to boost the economic growth, the Finance Minister announced slew of measures like reversal of surcharge on capital gains tax for both domestic and foreign investors, measures to ensure effective transmission of interest rates, improve liquidity and measures for providing relief to automobile sector to revive demand. Furthermore, the amalgamation scheme of Public Sector Banks would lead to creation of larger banks and help to revive credit growth in the economy.

As per the fund manager, equity market in the long term is likely to take direction from macroeconomic indicators which highlight the overall health of the economy. The fund manager expects the Indian equity market to perform better over the medium to long term on back of optimism over the economic recovery and corporate earnings growth.

As per the fund manager, sharp correction in mid and small caps over the past few quarters have created opportunities to invest in select mid and small cap stocks with long term perceptive. However, US-China trade issues, movement in crude oil prices and slowing consumption demand in rural area are some of the important variables to watch out for by market participants in the near term.

The fund manager is bullish on Private Sector Banks and has highest exposure in Banking & Financial Services sector. Apart from Banking, the fund has high exposure to sectors like Oil & Gas, IT, FMCG and Auto & Auto Ancillaries.

Currently, the fund has around 88% exposure in large cap stocks, around 3% exposure in mid cap stocks and close to 9% in debt & cash.

The fund is recommended for investors with an investment horizon of 2-3 years.

Ratios

Avg P/E Value	27.63	**Beta (Slope)***	0.83
Avg P/B Value	4.49	**Sharpe***	0.06
Avg Dividend Yield	1.60	**Std.Dev***	3.36
Average Market capitalization (in ₹ Crs)	2,43,677		

*Ratios are calculated on three years monthly rolling returns

Additional Scheme Features

Option	: Growth and Dividend
Exit Load	: If redeemed between 0 Year to 1 Year; Exit Load is 1%
Benchmark	: Nifty 100 TRI
Fund Size in ₹ Crs [Aug 2019]	: 21,672.64
NAV: 52 Week High / Low: ₹	: 43.72 / 37.86

Riskometer

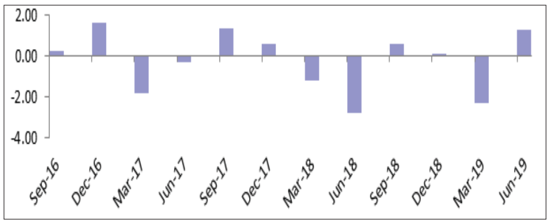
INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK

This product is suitable for investors who are seeking:*

- Long term wealth creation.
- An open ended equity scheme predominantly investing in large cap stocks

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Fund Quarterly Performance (+/-) Absolute Returns (%) v/s Benchmark (%)

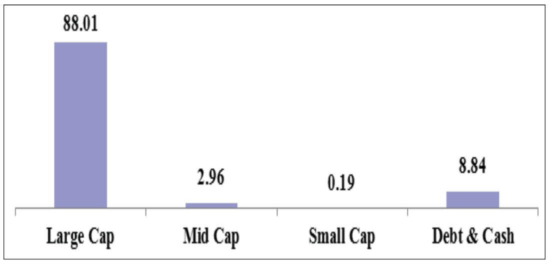


Top Holdings

Company (%)	Fund
HDFC Bank Ltd.	9.03
Infosys Ltd.	6.81
ICICI Bank Ltd.	6.43
Bharti Airtel Ltd.	4.06
Nifty	3.94
Total	**30.27**

Sector (%)	Fund
Banks & Finance	30.70
Oil & Gas, Energy	12.33
IT	10.65
FMCG	8.83
Auto & Auto Ancillaries	6.01
Total	**68.53**

Portfolio Composition (%)



Calendar Year Returns (%)		
Period	**Fund**	**Nifty 100 TRI**
2019#	-0.39	1.49
2018	-0.80	2.55
2017	32.84	32.97
2016	7.73	5.01

Trailing Returns (%) ^		
Period	**Fund**	**Nifty 100 TRI**
3 Months	-6.72	-6.69
6 Months	1.64	2.70
1 Year	-6.59	-5.72
3 Year	7.93	9.05
5 Year	8.71	8.59
Since Inception	13.17	--

Returns (%) in various market cycles ^		
Period	**Fund**	**Nifty 100 TRI**
Up Phase		
19/08/2013 to 02/03/2015	46.02	42.01
11/02/2016 to 17/07/2017	32.00	31.76
Down Phase		
03/03/2015 to 11/02/2016	-19.39	-20.49
05/11/2010 to 20/12/2011	-17.90	-26.23

^ Returns are Absolute for <= 1 year and Compounded Annualised for > 1 year. # CYTD as on 30 August 2019

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer http://www.icraonline.com/legal/standard-disclaimer.html)

Kotak Standard Multicap Fund

Fund Manager: Harsha Upadhyaya

SEBI Categorisation: Multi Cap Fund

Investment Objective

The fund is a multi cap equity fund that invests across market capitalisation with a large cap bias.

Fund Characteristics

With top down investment approach, the fund manager endeavours to identify sectors that are likely to do well over the medium term and takes large exposure to select sectors. The fund manager generally maintains concentrated exposure to 4-9 sectors in its portfolio. There is no restriction on the type of sectors that the fund can take exposure in and the portfolio is generally diversified at stock level across market capitalisation with a large cap bias.

Fund Commentary

As per the fund manager, weakness in auto sales growth, consumption related indicators, investment activities, exports etc reflected in slower growth in economic activities and consumption demand. Meanwhile, the corporate earnings growth has also been muted due to tight liquidity, high real interest costs led by lack of transmission of cut in interest rates and slowdown in consumption demand. The consumption demand has been impacted due to distress in rural area and weak consumer sentiments.

The fund manager is of the view that any moderation in earnings growth trajectory may affect the performance of equity market in the near term, as earnings revival would be one of the key factors to support valuations. The fund manager expects the earnings growth to improve going ahead as the corporate profit to GDP ratio is at cyclical low levels compared to its long term average.

As per the fund manager, performance of equity market in the near term is likely to be driven by factors like movement in Rupee and crude oil prices, news flows from global markets, development over global trade issues and monetary policy action by central banks of developed economies.

The fund manager is of the view that correction in mid & small cap stocks has created opportunities to invest with long term perspective however, it may witness intermittent volatility in the near term. The fund manager expects the market to perform better over the long term on back of optimism over earnings growth trajectory led by expected improvement in domestic consumption demand, financialisation of household savings, falling interest costs and improvement in capacity utilisation. Accelerating clean-up of banks and corporate balance sheets, recapitalization of Public Sector Banks (PSBs) and various reform measures by government are also likely to have positive impact on economic activities going ahead.

The fund manager is positive on Private Sector Banks and has highest exposure in Banking & Financial Services sector. The other top sectoral holdings are Oil & Gas, IT, Cement and FMCG.

Currently, the fund has around 69% exposure to top five sectors in the portfolio, while top five stocks constitute around 29% of the portfolio. The fund manager maintains higher allocation towards large cap stocks and has around 69% exposure in them.

The fund is recommended for investors who have an investment horizon of 2-3 years.

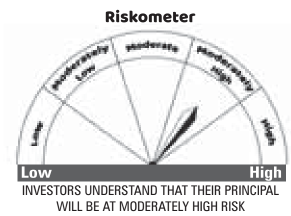
Ratios

Avg P/E Value	30.51	**Beta (Slope)***	0.96
Avg P/B Value	4.79	**Sharpe***	0.08
Avg Dividend Yield	0.99	**Std.Dev***	3.73
Average Market capitalization (in ₹ Crs)	2,43,156		

*Ratios are calculated on three years monthly rolling returns

Additional Scheme Features

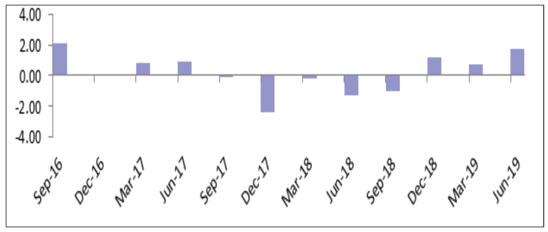
Option	Growth and Dividend
Exit Load	If redeemed between 0 Year to 1 Year; Exit Load is 1%
Benchmark	Nifty 200 TRI
Fund Size in ₹ Crs [Aug 2019]	25,384.96
NAV: 52 Week : High / Low: ₹	37.20 / 30.32



This product is suitable for investors who are seeking*:
- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities generally focussed on a few selected sectors

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund Quarterly Performance (+/-) Absolute Returns (%) v/s Benchmark (%)

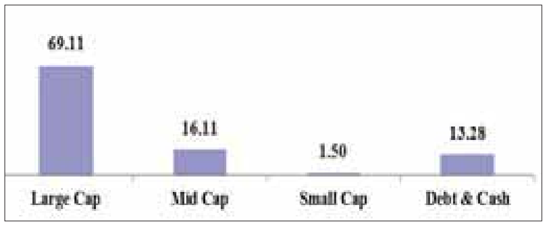


Top Holdings

Company (%)	Fund
ICICI Bank Ltd.	6.54
HDFC Bank Ltd.	6.42
Reliance Industries Ltd.	6.39
Larsen & Toubro Ltd.	4.97
Axis Bank Ltd.	4.67
Total	**28.99**

Sector (%)	Fund
Banks & Finance	35.14
Oil & Gas, Energy	13.28
IT	8.32
Cement	6.49
FMCG	6.18
Total	**69.41**

Portfolio Composition (%)



Calendar Year Returns (%)		
Period	**Fund**	**Nifty 200 TRI**
2019#	1.99	-0.07
2018	-0.88	0.31
2017	34.40	35.31
2016	9.44	5.08

Trailing Returns (%) ^		
Period	**Fund**	**Nifty 200 TRI**
3 Months	-7.87	-7.33
6 Months	3.92	1.76
1 Year	-4.79	-7.48
3 Year	8.82	8.32
5 Year	12.04	8.47
Since Inception	13.04	--

Returns (%) in various market cycles ^		
Period	**Fund**	**Nifty 200 TRI**
Up Phase		
19/08/2013 to 02/03/2015	57.38	44.19
11/02/2016 to 17/07/2017	36.92	32.52
Down Phase		
03/03/2015 to 11/02/2016	-16.34	-20.35
05/11/2010 to 20/12/2011	-24.63	-27.67

^ Returns are Absolute for <= 1 year and Compounded Annualised for > 1 year. # CYTD as on 30 August 2019

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer http://www.icraonline.com/legal/standard-disclaimer.html)

ICICI Prudential Balanced Advantage Fund

Fund Manager: S Naren, Rajat Chandak, Manish Banthia, Ihab Dalwai, Dharmesh Kakkad

SEBI Categorisation: Dynamic Asset Allocation or Balanced Advantage

Investment Objective

The fund is a balanced advantage fund that endeavours to provide capital appreciation and income distribution to the investors by using equity derivatives strategy, arbitrage opportunities and pure equity investments.

Fund Characteristics

Fund is an open ended dynamic asset allocation fund. The fund uses an in-house asset allocation model to maintain an effective equity investment level depending upon prevailing market valuations, while maintaining the gross equity exposure above 65%. However, the net equity level may go below 65% after considering the derivative exposure.

Fund Commentary

The in-house model is mainly based on a long-term historical mean of Price to Book Value (P/BV), with a view to limit the downside risk during a falling market, while aiming to capture the upside in a rising market. The fund aims to provide investors a reasonable opportunity to benefit out of market volatility with the help of derivative instruments for the purpose of hedging or portfolio rebalancing or for any other stock and/or index strategies as allowed under SEBI Regulations.

As per the fund manager, slower economic growth in domestic market was mainly due to cyclical and partly due to structural factors. On the cyclical side, ongoing concerns over liquidity issues in NBFCs and spilling effect of slower global growth into domestic growth via manufacturing and exports impacted the economic growth. On the structural side, decline in the investment-to-GDP ratio since year 2012 resulted in slower economic growth.

In the meanwhile, to boost the economic growth, the Finance Minister announced slew of measures like reversal of surcharge on capital gains tax for both domestic and foreign investors, measures to ensure effective transmission of interest rates, improve liquidity and measures for providing relief to automobile sector to revive demand. Furthermore, the amalgamation scheme of Public Sector Banks would lead to creation of larger banks and help to revive credit growth in the economy.

As per the fund manager, equity market in the long term is likely to take direction from macroeconomic indicators which highlight the overall health of the economy. The fund manager expects the Indian equity market to perform better over the medium to long term on back of optimism over the economic recovery and corporate earnings growth.

The fund manager is bullish on Banking & Financial Services sector and has highest exposure in it. Apart from Banking, the other top sectoral holdings are FMCG, IT, Oil & Gas, Energy and Auto & Auto Ancillaries. Currently, the net exposure to equity is around 55% (gross exposure to equity is around 70%) considering short position in stock futures (derivative/arbitrage exposure) of around 15%. The fund has around 30% exposure in debt & cash.

The debt portfolio of the fund has an average maturity of 2.23 years. The fund is recommended for investors with an investment horizon of 2-3 years.

Ratios

Average P/E Value	29.54	**Beta (Slope)***	0.62
Average P/B Value	5.53	**Sharpe***	0.06
Average Dividend Yield	1.29	**Std.Dev***	1.67
Average Market Capitalization (in ₹ Crs)	2,34,180		

*Ratios are calculated on three years monthly rolling returns
Beta is calculated with NIFTY 50 Hybrid Composite Debt 65:35 Index

Additional Scheme Features

Option	: Growth and Dividend
Exit Load	: If redeemed within 1 Year from the date of allotment, upto 10% of investments: Nil, for remaining investments: 1%.
Benchmark	: CRISIL Hybrid 50+50 - Moderate Index
Fund Size in ₹ Crs [Aug 2019]	: 27,468.28
NAV: 52 Week : High / Low: ₹	: 36.36 / 32.46

YTM(%): 8.27 ; Average Maturity in years : 2.23; Modified Duration in years :1.73

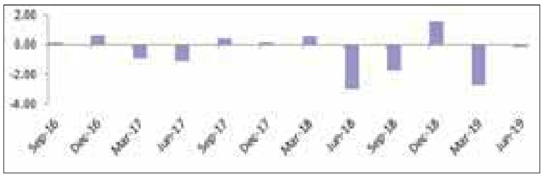
Riskometer

INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK

This product is suitable for investors who are seeking:*
- Long term wealth creation solution
- An equity fund that aims for growth by investing in equity and derivatives.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Fund Quarterly Performance (+/-) Absolute Returns (%) v/s Benchmark (%)



Top Holdings

Company (%)	Fund
Housing Development Finance Corporation Ltd.	4.11
HDFC Bank Ltd.	3.79
Infosys Ltd.	3.45
Reliance Industries Ltd.	3.15
Kotak Mahindra Bank Ltd.	2.45
Total	**16.95**

Sector (%)	Fund
Banks & Finance	21.31
FMCG	9.40
IT	9.03
Oil & Gas, Energy	7.01
Auto & Auto Ancillaries	5.55
Total	**52.30**

Portfolio Composition (%)

Calendar Year Returns (%)

Period	Fund	NIFTY 50 Hybrid Composite Debt 65:35 Index **
2019#	2.53	4.81
2018	2.43	5.28
2017	19.06	20.78
2016	7.35	7.32

Trailing Returns (%) ^

Period	Fund	NIFTY 50 Hybrid Composite Debt 65:35 Index **
3 Months	-2.35	-3.14
6 Months	3.55	4.98
1 Year	2.71	1.72
3 Year	7.07	9.02
5 Year	8.72	8.66
Since Inception	10.45	--

Returns (%) in various market cycles ^

Period	Fund	NIFTY 50 Hybrid Composite Debt 65:35 Index **
Up Phase		
19/08/2013 to 02/03/2015	34.05	30.78
11/02/2016 to 17/07/2017	21.43	23.21
Down Phase		
03/03/2015 to 11/02/2016	-6.64	-12.74
05/11/2010 to 20/12/2011	-9.78	-14.47

^ Returns are Absolute for <= 1 year and Compounded Annualised for > 1 year. # CYTD as on 31 July 2019
Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer http://www.icraonline.com/legal/standard-disclaimer.html)
** Since the returns data for Crisil indices is not available, NIFTY 50 Hybrid Composite Debt 65:35 Index is used for return comparison

Aditya Birla Sun Life Corporate Bond Fund

Fund Manager: Maneesh Dangi and Kaustubh Gupta **SEBI Categorisation:** Corporate Bond Fund

Investment Objective

The investment objective of the scheme is to generate optimal returns with high liquidity through active management of the portfolio by investing in High Quality Debt and Money Market Instruments.

Investment Features

According to the fund house, the Q1FY20 GDP growth came disappointing at 5% YoY, lowest growth since March 2013. As per the fund house, the slowdown was broad based and not driven by idiosyncratic factors like government expenditure or agriculture. Risk to achieving fiscal targets are increasing, but with global growth outlook remaining clouded and local growth surprising policymakers on the downside, monetary policy will have to do more lifting to boost growth. Even liquidity has moved to surplus levels but large part of this is on account of seasonal movement of economic variables. According to the fund house, the RBI in June 2019 monetary policy indicated to relook the liquidity framework. Liquidity premia at the short end of the yield curve is still too high and does not correspond to current macros and RBI's stance. Thus, the fund house remains constructive on duration and likely liquidity scenario, and would advise investors to increase duration at current levels. According to the fund house, corporate bonds are more aligned to quantitative aspect of money (liquidity stance) than price of money alone (absolute rate level). With policymakers' inclination to re-assessing liquidity framework, 1-3 year AAA corporate bonds may look attractive on risk reward basis. According to the fund house, another place wherein allocation can be increased, is in the bond swap strategy. Swap markets are pricing in another 50 bps rate cut while funding curve continues to remain elevated on account of uncertainty around durability of liquidity. In Aditya Birla Sun Life Corporate Bond Fund, the average maturity of the portfolio stood at 2.84 years in August 2019 as compared to 2.48 Years in July 2019. The fund's exposure to Corporate Debt securities stood at 72.65% in August 2019. Amongst Corporate Debt, the Scheme has significant exposure to PSU Bonds, NBFC Papers and FI & Bank Papers. The fund had around 95.67% of the portfolio in AAA & equivalent rated securities as of August 2019. The YTM of the fund was 7.22% as of August 2019.

Modified Duration – 2.04 years

Fund Snapshot

Aditya Birla Sun Life Corporate Bond Fund	G Sec	AAA	Sub AAA	Cash & Others	Money Mkt Instruments	Average Maturity (Yrs)
Aug-19	12.39%	78.81%	4.33%	4.47%	1.90%	2.84
Jul-19	5.28%	85.27%	4.40%	5.05%	3.00%	2.48
Jun-19	4.37%	83.95%	7.40%	4.28%	3.69%	2.35
May-19	6.43%	83.80%	7.44%	2.33%	0.68%	2.69
Apr-19	0.05%	86.96%	7.87%	5.12%	2.14%	2.19
Mar-19	1.01%	86.13%	9.32%	3.54%	1.03%	2.24

Portfolio Composition as on 30 August 2019

Gilts/T-bills	CD/CP	Securitized Debt	Corporate debt	Cash & Others
12.39%	1.90%	8.59%	72.65%	4.47%

Sectoral Composition as on 30 August 2019

FI & Bank Papers	PSU Bonds	NBFC Papers	Other Corp. Debt	Gilts/T-bills	Cash & Others
16.02%	34.35%	21.08%	11.69%	12.39%	4.47%

Features of the scheme: : Load structure – Exit load is Nil. AUM (August 2019) – ₹16,275 Crs. Launch date – 03-Mar-1997.

Performance as on 30 August 2019

Scheme Name	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
Aditya Birla Sun Life Corporate Bond Fund	0.80%	2.88%	5.82%	10.52%	7.65%	7.96%	9.35%
Index							
Nifty Short Duration Debt Index ^	1.03%	2.72%	5.22%	9.76%	7.31%	7.57%	--

Riskometer

INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK

This product is suitable for investors who are seeking*:
- Income with capital growth over short term
- Investments in debt and money market instruments.

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Returns are Absolute for <= 1 year and Compounded Annualised for > 1 year. Returns are for Growth Oriented Plans.
^ Returns of Benchmark Index CRISIL Short Term Bond Fund Index are not available.
Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer http://www.icraonline.com/legal/standard-disclaimer.html)

IDFC Bond Fund - Short Term Plan

Fund Manager: Suyash Choudhary

SEBI Categorisation: Short Duration Fund

Investment Objective

The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over short term such that the Macaulay duration of the portfolio is between 1 year and 3 years.

Investment Features

As per the fund house, both the macro and micro frameworks remain reasonably bullish for bond market and the fund house's instruments of choice may keep shifting depending upon relative value within the core interest rate buckets (AAA rated bonds/State Development Loans/ Sovereign Bonds). According to the fund house, the preference for duration building is now via sovereign papers given the benign supply environment for government bonds that is likely to come over the second half of the financial year. This may also help further compress term spreads of sovereign versus repo, which otherwise have generally been quite elevated since late 2017 owing to diminishing risk appetites and excess supply overhang. As per the fund house, RBI had embarked in 2017 on a significant OMO sale program thereby significantly adding to gross bond supply just as post demonetization deposit accretion was beginning to fall away. Whereas, the current phase, is that of a synchronized global slowdown where local fiscal policy so far has been relatively disciplined. Thus it is not necessary that 'demonetization lows' should actually form some sort of a lower bound to yields in the current environment. The fund house considers investments need in 3 buckets i.e. liquidity, core and satellite. In the view of the fund house the current environment remains constructive to continue to allocate to AAA front end bonds that chiefly forms part of core allocation bucket. In IDFC Bond Fund - Short Term Plan, the average maturity of the portfolio stood at 2.12 Years in August 2019 as compared to 2.15 Years in July 2019. The fund's exposure to Corporate Debt securities stood at about 89.07% in August 2019. Amongst Corporate Debt, the Scheme has significant exposure to PSU Bonds, FI & Bank Papers and Other Corp Bonds. The fund had 100% of the portfolio in AAA & equivalent rated securities as of August 2019. The YTM of the fund was 6.96% as of August 2019.

Modified Duration – 1.80 years

Fund Snapshot

IDFC Bond Fund - Short Term Plan	G Sec	AAA	Sub AAA	Cash & Others	Money Mkt Instruments	Average Maturity (Yrs)
Aug-19	0.00%	100.00%	0.00%	4.23%	6.71%	2.12
Jul-19	0.00%	100.43%	0.00%	-0.43%	3.62%	2.15
Jun-19	0.00%	96.53%	0.00%	3.47%	7.88%	2.16
May-19	0.00%	97.14%	0.00%	2.86%	12.27%	1.99
Apr-19	0.00%	96.86%	0.00%	3.14%	14.00%	2.03
Mar-19	0.00%	96.88%	0.00%	3.12%	14.37%	1.96

Portfolio Composition as on 30 August 2019

Gilts/T-bills	CD/CP	Securitized Debt	Corporate debt	Cash & Others
0.00%	6.71%	0.00%	89.07%	4.23%

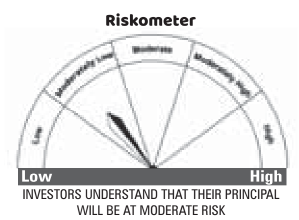
Sectoral Composition as on 30 August 2019

FI & Bank Papers	PSU Bonds	NBFC Papers	Other Corp. Debt	Gilts/T-bills	Cash & Others
32.37%	42.11%	7.86%	13.43%	0.00%	4.23%

Features of the scheme: Load structure – Exit load is Nil. **AUM (August 2019) – ₹9,643 Crs.** **Launch date – 14-Dec-2000.**

Performance as on 30 August 2019

Scheme Name	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
IDFC Bond Fund - Short Term Plan	1.10%	2.84%	5.64%	10.23%	7.28%	7.39%	7.64%
Index							
Nifty Short Duration Debt Index ^	1.03%	2.72%	5.22%	9.76%	7.31%	7.57%	--



This product is suitable for investors who are seeking* :
- To generate optimal returns over short to medium term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Returns are Absolute for <= 1 year and Compounded Annualised for > 1 year. Returns are for Growth Oriented Plans.
^ Returns of Benchmark Index CRISIL AAA Short Term Bond Index are not available.
ource for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer http://www.icraonline.com/legal/standard-disclaimer.html)

FUND FACT SHEET

Large Cap / Multi Cap Funds

As on 30 August, 2019

Name of Fund		HDFC Top 100 Fund	Reliance Large Cap Fund	Kotak Standard Multicap Fund	Aditya Birla Sun Life Equity Fund
Inception Date		**11-Oct-96**	**8-Aug-07**	**11-Sep-09**	**27-Aug-98**
Corpus (in ₹ Cr)		**16842.38**	**11819.31**	**25384.96**	**10652.87**
NAV (₹)		**463.53**	**31.66**	**33.95**	**678.71**
SEBI Categorisation		**Large Cap Fund**	**Large Cap Fund**	**Multi Cap Fund**	**Multi Cap Fund**
Returns **S&P BSE Sensex Index**					
1 Month	**-0.17%**	-2.66%	-4.03%	-0.20%	-0.59%
3 Months	**-6.27%**	-10.34%	-13.26%	-7.87%	-8.27%
6 Months	**4.09%**	1.55%	-2.56%	3.92%	0.16%
1 Year	**-3.51%**	-4.86%	-9.64%	-4.79%	-9.53%
3 Years	**9.62%**	8.11%	7.38%	8.82%	6.08%
5 Years	**6.97%**	7.50%	8.93%	12.04%	10.12%
Since Inception	**--**	19.26%	10.02%	13.04%	22.22%
Exit Load		1%*	1%#	1%*	1% ^
Dividend Pay-out (Latest)		55.00%	0.89%	13.28%	71.90%
Dividend Date		7-Mar-19	15-Jul-19	24-Sep-18	30-Nov-18
Portfolio Composition - Sectors					
Auto & Auto ancillaries		0.00%	6.63%	3.49%	3.16%
Banks & Finance		36.13%	33.47%	35.14%	34.16%
Capital Goods		2.43%	12.51%	2.29%	2.64%
Cement		0.88%	0.00%	6.49%	5.91%
Chemicals & Fertilizers		1.16%	0.00%	0.79%	3.75%
Housing & Construction		5.72%	7.00%	5.88%	2.73%
IT		14.64%	6.62%	8.32%	8.48%
Media		0.01%	0.00%	0.00%	2.87%
Metals		5.52%	2.98%	0.55%	5.65%
Oil & Gas, Energy		23.05%	8.10%	13.28%	4.74%
Telecom		0.00%	2.32%	0.00%	2.17%
Textiles		0.00%	0.00%	2.01%	0.06%
Transport & Shipping , Logistics & Services		0.93%	4.56%	3.21%	0.00%
Defensive		**8.50%**	**14.84%**	**8.03%**	**19.26%**
FMCG		5.09%	7.33%	6.18%	9.24%
Pharma		3.41%	7.51%	1.85%	10.02%
Other Equities		**0.00%**	**0.00%**	**-2.76%**	**0.00%**
Fixed Income Investments		**0.00%**	**0.16%**	**3.40%**	**0.40%**
Current Assets		**1.03%**	**0.82%**	**9.88%**	**4.01%**
Market Capitalization					
Large Cap		91.21%	81.05%	69.11%	70.51%
Mid Cap		7.76%	13.29%	16.11%	18.03%
Small Cap		0.00%	4.68%	1.50%	7.06%
Concentration of Stocks					
% of Assets					
Top 5		38.68%	34.25%	28.99%	29.28%
Top 10		61.13%	52.32%	45.21%	44.20%
Top 5 Stocks		ICICI Bank Ltd.	ICICI Bank Ltd.	ICICI Bank Ltd.	ICICI Bank Ltd.
		Reliance Industries Ltd.	State Bank of India	HDFC Bank Ltd.	HDFC Bank Ltd.
		Infosys Ltd.	HDFC Bank Ltd.	Reliance Industries Ltd.	Dr Reddys Laboratories Ltd.
		HDFC Bank Ltd.	Larsen & Toubro Ltd.	Larsen & Toubro Ltd.	Sun Pharmaceuticals Industries Ltd.
		State Bank of India	ITC Ltd.	Axis Bank Ltd.	Tech Mahindra Ltd.

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer http://www.icraonline.com/legal/standard-disclaimer.html)
Note: Return figures for schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.
As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.
All the NAVs and return calculation are for the Growth Oriented Plans, unless mentioned otherwise.
**If redeemed within 1 Year from the date of allotment; Exit Load is 1%*
#If redeemed within 12 Month from the date of allotment, upto 10% of investments: Nil, for remaining investments: 1%.
^ If redeemed between 0 Day to 365 Days; Exit Load is 1%

FUND FACT SHEET

Large & Mid Cap / Contra / Value Funds

As on 30 August, 2019

Name of Fund		Sundaram Large and Mid Cap Fund	Kotak Equity Opportunities Fund	Invesco India Contra Fund	Tata Equity P/E Fund
Inception Date		**27-Feb-07**	**9-Sep-04**	**11-Apr-07**	**29-Jun-04**
Corpus (in ₹ Cr)		**720.99**	**2487.55**	**3991.92**	**5208.24**
NAV (₹)		**32.82**	**114.40**	**44.82**	**127.89**
SEBI Categorisation		**Large & Mid Cap Fund**	**Large & Mid Cap Fund**	**Contra Fund**	**Value Fund**
Returns	**S&P BSE Sensex Index**				
1 Month	**-0.17%**	0.94%	0.47%	0.40%	0.97%
3 Months	**-6.27%**	-6.83%	-7.05%	-8.21%	-6.57%
6 Months	**4.09%**	2.04%	2.84%	0.13%	1.08%
1 Year	**-3.51%**	-9.04%	-4.55%	-10.79%	-11.33%
3 Years	**9.62%**	9.92%	7.33%	9.18%	7.38%
5 Years	**6.97%**	10.96%	10.54%	11.26%	11.25%
Since Inception	**--**	9.96%	17.67%	12.87%	18.28%
Exit Load		1%$	1%*	1%^	1%#
Dividend Pay-out (Latest)		4.43%	4.01%	20.72%	13.50%
Dividend Date		18-Jul-19	23-Aug-19	28-Mar-19	18-Jan-18
Portfolio Composition - Sectors					
Auto & Auto ancillaries		3.00%	0.00%	9.69%	12.09%
Banks & Finance		26.20%	28.06%	28.54%	42.38%
Capital Goods		5.76%	12.17%	1.07%	1.03%
Cement		6.32%	7.63%	1.25%	2.55%
Chemicals & Fertilizers		2.28%	3.59%	1.40%	1.26%
Housing & Construction		4.94%	4.19%	6.39%	5.10%
IT		2.37%	10.74%	12.80%	4.75%
Media		0.00%	0.03%	0.26%	2.81%
Metals		1.16%	1.09%	1.93%	0.00%
Oil & Gas, Energy		3.77%	16.28%	11.86%	11.21%
Telecom		0.00%	0.00%	2.59%	0.00%
Textiles		0.00%	2.23%	0.00%	0.00%
Transport & Shipping , Logistics & Services		4.73%	0.00%	1.33%	0.00%
Defensive		**33.11%**	**8.52%**	**16.87%**	**11.13%**
FMCG		27.45%	4.72%	9.15%	10.56%
Pharma		5.66%	3.81%	7.72%	0.57%
Other Equities		**0.00%**	**0.00%**	**0.00%**	**0.00%**
Fixed Income Investments		**0.00%**	**2.62%**	**0.00%**	**0.00%**
Current Assets		**6.37%**	**2.86%**	**4.00%**	**5.68%**
Market Capitalization					
Large Cap		51.16%	49.89%	65.52%	66.30%
Mid Cap		41.37%	36.22%	23.15%	21.52%
Small Cap		1.10%	8.41%	7.33%	6.49%
Concentration of Stocks					
% of Assets					
Top 5		20.80%	29.11%	31.04%	35.42%
Top 10		37.92%	45.59%	46.62%	52.10%
Top 5 Stocks		Larsen & Toubro Ltd.	HDFC Bank Ltd.	HDFC Bank Ltd.	HDFC Ltd.
		ICICI Bank Ltd.	ICICI Bank Ltd.	ICICI Bank Ltd.	Reliance Industries Ltd.
		Bajaj Finance Ltd.	Reliance Industries Ltd.	Infosys Ltd.	ICICI Bank Ltd.
		Reliance Industries Ltd.	TCS Ltd.	Larsen & Toubro Ltd.	HDFC Bank Ltd.
		HDFC Bank Ltd.	Infosys Ltd.	ITC Ltd.	ITC Ltd.

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$ If redeemed between 0 Month to 12 Month; Exit Load is 1%
** If redeemed between 0 Year to 1 Year; Exit Load is 1%*
^ If redeemed within 1 Year from the date of allotment, upto 10% of original cost of investments: Nil, for remaining investments: 1%.
#If redeemed within 12 Months from the date of allotment, upto 12% of original cost of investments: Nil, for remaining investments: 1%.

Aggressive Hybrid / Dynamic Asset Allocation or Balanced Advantage Funds

As on 30 August, 2019

Name of Fund		ICICI Prudential Equity & Debt Fund	Sundaram Equity Hybrid Fund	HDFC Balanced Advantage Fund	ICICI Prudential Balanced Advantage Fund
Inception Date		**3-Nov-99**	**23-Jun-00**	**1-Feb-94**	**30-Dec-06**
Corpus (in ₹ Cr)		**23288.42**	**1722.31**	**40918.93**	**27468.28**
NAV (₹)		**127.79**	**88.85**	**188.14**	**35.25**
SEBI Categorisation		**Aggressive Hybrid Fund**	**Aggressive Hybrid Fund**	**Dynamic Asset Allocation or Balanced Advantage**	**Dynamic Asset Allocation or Balanced Advantage**
Returns	**NIFTY 50 Hybrid Composite Debt 65:35 Index**				
1 Month	**0.01%**	-2.41%	-0.09%	-2.73%	0.14%
3 Months	**-3.14%**	-6.57%	-3.87%	-8.75%	-2.35%
6 Months	**4.98%**	1.54%	3.61%	2.39%	3.55%
1 Year	**1.72%**	-3.43%	-2.67%	-3.03%	2.71%
3 Years	**9.02%**	6.92%	7.67%	6.92%	7.07%
5 Years	**8.66%**	9.45%	7.80%	7.76%	8.72%
Since Inception	**--**	13.71%	11.96%	18.03%	10.45%
Exit Load		1%*	1%*	1% ^	1%*
Dividend Pay-out (Latest)		2.04%	1.10%	3.10%	5.31%
Dividend Date		3-Sep-19	27-Aug-19	26-Aug-19	30-Oct-2018
Portfolio Composition - Sectors					
Auto & Auto ancillaries		2.97%	1.64%	0.69%	5.55%
Banks & Finance		17.89%	27.08%	27.68%	21.31%
Capital Goods		0.37%	1.09%	2.02%	0.34%
Cement		0.75%	1.83%	0.30%	1.10%
Chemicals & Fertilizers		1.46%	2.48%	2.23%	0.43%
Housing & Construction		3.97%	2.95%	7.23%	2.56%
IT		2.91%	3.45%	12.06%	9.03%
Media		0.62%	1.09%	0.03%	1.18%
Metals		6.68%	0.00%	4.71%	1.54%
Oil & Gas, Energy		15.27%	7.22%	18.92%	7.01%
Telecom		6.04%	1.80%	0.00%	1.45%
Textiles		0.02%	0.00%	0.00%	0.03%
Transport & Shipping , Logistics & Services		0.62%	3.07%	0.50%	1.76%
Defensive		**10.43%**	**17.65%**	**6.61%**	**12.78%**
FMCG		5.16%	14.69%	4.54%	9.40%
Pharma		5.27%	2.96%	2.08%	3.38%
Other Equities		**0.00%**	**0.00%**	**0.03%**	**-10.44%**
Fixed Income Investments		**27.76%**	**24.48%**	**15.02%**	**30.13%**
Current Assets		**2.25%**	**4.15%**	**1.95%**	**14.24%**
Market Capitalization					
Large Cap		59.17%	52.45%	71.62%	62.65%
Mid Cap		6.05%	16.44%	6.09%	5.94%
Small Cap		4.77%	2.47%	5.32%	1.83%
Concentration of Stocks					
% of Equities					
Top 5		27.35%	23.73%	38.45%	16.95%
Top 10		42.40%	36.41%	54.03%	30.24%
Top 5 Stocks		ICICI Bank Ltd.	HDFC Bank Ltd.	ICICI Bank Ltd.	HDFC Ltd.
		NTPC Ltd.	ICICI Bank Ltd.	Infosys Ltd.	HDFC Bank Ltd.
		Bharti Airtel Ltd.	Reliance Industries Ltd.	State Bank of India	Infosys Ltd.
		ITC Ltd.	Axis Bank Ltd.	Larsen & Toubro Ltd.	Reliance Industries Ltd.
		State Bank of India	Torrent Pharmaceuticals Ltd.	Reliance Industries Ltd.	Kotak Mahindra Bank Ltd.

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**If redeemed within 1 Year from the date of allotment, upto 10% of investments: Nil, for remaining investments: 1%.*
^ If redeemed within 1 year from the date of allotment, upto 15% of investments: Nil, for remaining investments: 1%.

Equity Savings Funds

As on 30 August, 2019

Name of Fund		ICICI Prudential Equity Savings Fund	HDFC Equity Savings Fund
Inception Date		5-Dec-14	17-Sep-04
Corpus (in ₹ Crs)		1530.42	4909.64
NAV (₹)		13.95	36.18
SEBI Categorisation		Equity Savings	Equity Savings
Returns **34% NIFTY Short Duration Debt Index,** **33% Nifty 50 Index &** **33% Nifty 50 Arbitrage Index**			
1 Month	0.32%	0.00%	-0.69%
3 Months	-1.01%	-0.14%	-3.29%
6 Months	3.80%	4.65%	2.27%
1 Year	3.76%	6.00%	0.71%
3 Year	7.00%	6.59%	6.68%
Since Inception	--	7.28%	8.98%
Exit Load		1%*	1%#
Asset Allocation			
Equity (Unhedged)		32.16%	37.70%
Arbitrage		35.72%	29.74%
Debt & Cash		32.13%	32.56%
Debt Quants			
Average Maturity (in Years)		1.90	1.83
Modified Duration (in Years)		1.58	1.46
Yield To Maturity		8.97%	8.27%

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**If redeemed between 0 Day to 15 Days; Exit Load is 1%*
#If redeemed within 1 year from the date of allotment, upto 15% of investments: Nil, for remaining investments: 1%.

Medium to Long Duration / Long Duration / Dynamic Bond Funds

As on 30 August, 2019

Name of Fund		IDFC Bond Fund - Income Plan	ICICI Prudential Long Term Bond Fund	IDFC Dynamic Bond Fund	Kotak Dynamic Bond Fund
Inception Date		**14-Jul-00**	**9-Jul-98**	**3-Dec-08**	**26-May-08**
Corpus (in Crs)		**673.28**	**798.80**	**2040.53**	**790.76**
NAV (₹)		**47.61**	**63.84**	**23.87**	**25.58**
SEBI Categorisation		**Medium to Long Duration Fund**	**Long Duration Fund**	**Dynamic Bond**	**Dynamic Bond**
Returns **ICRA Composite Bond Fund Index**					
3 Months	**4.48%**	4.95%	5.44%	5.03%	3.69%
6 Months	**8.90%**	9.65%	10.87%	9.79%	7.39%
1 Year	**14.80%**	14.69%	17.01%	14.84%	12.82%
3 Years	**8.40%**	7.85%	8.56%	8.13%	8.42%
Since Inception	**--**	8.49%	9.16%	8.44%	8.69%
Exit Load		1%#	Nil	Nil	Nil
Portfolio Composition					
Gilts/T-Bills		91.00%	52.03%	98.01%	34.06%
CDs/CPs		0.00%	0.00%	0.00%	0.00%
Securitised Debt		0.00%	0.00%	0.00%	0.19%
Corporate Debt		6.92%	42.93%	0.00%	57.15%
Cash & Others		2.08%	5.04%	1.99%	8.60%
Sectoral Composition					
FI and Bank Papers		0.00%	9.53%	0.00%	22.32%
PSU Bonds		6.92%	21.85%	0.00%	26.49%
NBFC Papers		0.00%	0.00%	0.00%	0.00%
Other Corporate Bonds		0.00%	11.55%	0.00%	8.53%
Gilts/T-Bills		91.00%	52.03%	98.01%	34.06%
Cash & Others		2.08%	5.04%	1.99%	8.60%
Average Maturity (in Years)		**7.59**	**10.78**	**7.16**	**5.16**
Asset Quality					
AAA/Equivalent		**100.00%**	**92.96%**	**100.00%**	**77.93%**
AAA/P1+/A1+		6.92%	35.88%	0.00%	35.27%
Call/Cash/FD/G-Secs/Others		93.08%	57.07%	100.00%	42.66%
Sub AAA		**0.00%**	**7.04%**	**0.00%**	**22.07%**
AA+		0.00%	7.04%	0.00%	19.85%
AA		0.00%	0.00%	0.00%	2.21%
Below AA		0.00%	0.00%	0.00%	0.00%
Unrated		**0.00%**	**0.00%**	**0.00%**	**0.00%**

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Note: Return figures for schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.
As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.
All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise
 # For exit within 365 Day from the date of allotment - For 10% of investment : Nil - For remaining investment : 1.00%

Short Duration / Medium Duration / Banking and PSU Funds

As on 30 August, 2019

Name of Fund		IDFC Bond Fund - Short Term Plan	IDFC Bond Fund - Medium Term Plan	Reliance Banking & PSU Debt Fund	Aditya Birla Sun Life Banking & PSU Debt Fund
Inception Date		**14-Dec-00**	**8-Jul-03**	**15-May-15**	**2-May-08**
Corpus (in Crs)		**9643.13**	**2884.74**	**3287.28**	**8281.87**
NAV (₹)		**39.66**	**32.75**	**14.16**	**249.86**
SEBI Categorisation		**Short Duration Fund**	**Medium Duration Fund**	**Banking and PSU Fund**	**Banking and PSU Fund**
Returns NIFTY Short Duration Debt Index					
3 Months	**2.72%**	2.84%	3.44%	3.62%	3.35%
6 Months	**5.22%**	5.64%	6.69%	6.90%	6.47%
1 Year	**9.76%**	10.23%	10.95%	11.23%	10.85%
3 Year	**7.57%**	7.39%	7.40%	7.86%	7.74%
Since Inception	**–**	7.64%	7.62%	8.43%	8.41%
Exit Load		Nil	Nil	Nil	Nil
Portfolio Composition					
Gilts/T-Bills		0.00%	41.14%	1.81%	10.25%
CDs/CPs		6.71%	11.76%	6.77%	9.80%
Securitised Debt		0.00%	0.00%	0.00%	4.03%
Corporate Debt		89.07%	44.61%	86.50%	69.02%
Cash & Others		4.23%	2.48%	4.92%	6.89%
Sectoral Composition					
FI and Bank Papers		32.37%	21.88%	56.45%	37.02%
PSU Bonds		42.11%	18.52%	35.91%	44.84%
NBFC Papers		7.86%	7.08%	0.00%	0.00%
Other Corporate Bonds		13.43%	8.89%	0.91%	1.00%
Gilts/T-Bills		0.00%	41.14%	1.81%	10.25%
Cash & Others		4.23%	2.48%	4.92%	6.89%
Average Maturity (in Years)		**2.12**	**3.76**	**2.94**	**3.83**
Asset Quality					
AAA/Equivalent		**100.00%**	**100.00%**	**100.00%**	**93.02%**
AAA/P1+/A1+		95.77%	56.37%	93.27%	75.87%
Call/Cash/FD/G-Secs/Others		4.23%	43.63%	6.73%	17.15%
Sub AAA		**0.00%**	**0.00%**	**0.00%**	**6.98%**
AA+		0.00%	0.00%	0.00%	5.69%
AA		0.00%	0.00%	0.00%	1.29%
Below AA		0.00%	0.00%	0.00%	0.00%
Unrated		**0.00%**	**0.00%**	**0.00%**	**0.00%**

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Corporate Bond Funds

As on 30 August, 2019

Name of Fund		HDFC Corporate Bond Fund	Aditya Birla Sun Life Corporate Bond Fund
Inception Date		**29-Jun-10**	**3-Mar-97**
Corpus (in Crs)		**12910.11**	**16274.98**
NAV (₹)		**21.83**	**74.81**
SEBI Categorisation		**Corporate Bond Fund**	**Corporate Bond Fund**
Returns Nifty Short Duration Debt Index			
3 Months	**2.72%**	3.33%	2.88%
6 Months	**5.22%**	6.70%	5.82%
1 Year	**9.76%**	11.13%	10.52%
3 Years	**7.57%**	8.06%	7.96%
Since Inception	**--**	8.88%	9.35%
Exit Load		Nil	Nil
Portfolio Composition			
Gilts/T-Bills		12.31%	12.39%
CDs/CPs		3.34%	1.90%
Securitised Debt		4.49%	8.59%
Corporate Debt		73.81%	72.65%
Cash & Others		6.05%	4.47%
Sectoral Composition			
FI and Bank Papers		21.10%	16.02%
PSU Bonds		32.88%	34.35%
NBFC Papers		14.63%	21.08%
Other Corporate Bonds		13.03%	11.69%
Gilts/T-Bills		12.31%	12.39%
Cash & Others		6.05%	4.47%
Average Maturity (in Years)		**4.08**	**2.84**
Asset Quality			
AAA/Equivalent		**100.00%**	**95.67%**
AAA/P1+/A1+		81.64%	78.81%
Call/Cash/FD/G-Secs/Others		18.36%	16.86%
Sub AAA		**0.00%**	**4.33%**
AA+		0.00%	4.02%
AA		0.00%	0.00%
Below AA		0.00%	0.31%
Unrated		**0.00%**	**0.00%**

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Note: Return of all schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.
As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.
All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise

FUND FACT SHEET

Low Duration / Money Market Funds

As on 30 August, 2019

Name of Fund		IDFC Low Duration Fund	ICICI Prudential Savings Fund	UTI Money Market Fund	Aditya Birla Sun Life Money Manager Fund
Inception Date		**17-Jan-06**	**27-Sep-02**	**10-Jul-09**	**12-Oct-05**
Corpus (in Crs)		**4587.01**	**19924.98**	**6584.43**	**12745.57**
NAV (₹)		**27.46**	**371.93**	**2172.75**	**259.30**
SEBI Categorisation		**Low Duration Fund**	**Low Duration Fund**	**Money Market Fund**	**Money Market Fund**
Returns **ICRA Liquid Index**					
1 Week	**0.11%**	0.18%	0.17%	0.16%	0.17%
1 Month	**0.52%**	0.87%	0.75%	0.74%	0.78%
3 Months	**1.65%**	2.33%	2.33%	2.16%	2.25%
6 Months	**3.54%**	4.65%	4.75%	4.36%	4.49%
1 Year	**7.31%**	8.79%	8.77%	8.64%	8.79%
Exit Load		**Nil**	**Nil**	**Nil**	**Nil**
Portfolio Composition					
Gilts/T-Bills		0.25%	0.79%	0.00%	0.00%
CDs/CPs		44.96%	40.15%	92.55%	97.52%
Securitised Debt		0.00%	3.19%	0.00%	0.00%
Corporate Debt		48.56%	52.88%	0.00%	0.00%
Cash & Others		6.23%	3.00%	7.45%	2.48%
Sectoral Composition					
FI and Bank Papers		56.21%	40.88%	65.17%	68.47%
PSU Bonds		19.62%	23.55%	1.78%	14.54%
NBFC Papers		8.93%	8.92%	22.63%	12.20%
Other Corporate Bonds		8.75%	22.86%	2.98%	2.31%
Gilts/T-Bills		0.25%	0.79%	0.00%	0.00%
Cash & Others		6.23%	3.00%	7.45%	2.48%
Average Maturity (in Days)		**297**	**350**	**179**	**164**
Asset Quality					
AAA/Equivalent		**100.00%**	**86.10%**	**100.00%**	**100.00%**
AAA/P1+/A1+		93.51%	82.31%	92.55%	97.52%
Call/Cash/FD/G-Secs/Others		6.49%	3.79%	7.45%	2.48%
Sub AAA		**0.00%**	**13.90%**	**0.00%**	**0.00%**
AA+		0.00%	6.08%	0.00%	0.00%
AA		0.00%	7.82%	0.00%	0.00%
Below AA		0.00%	0.00%	0.00%	0.00%
Unrated		**0.00%**	**0.00%**	**0.00%**	**0.00%**

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Market Overview - Life Insurance

Aditya Birla Sun Life Insurance Company Limited

Economy Review

The key events in the month were –

1. Domestic Factors –

a) GDP- GDP growth slowed in Q1FY20 to 5.0% against 5.8% in Q4FY19. While investment growth remained weak at 4%, private consumption slowed to 3% YoY from 7% in the previous quarter.

b) Manufacturing PMI- Manufacturing PMI fell to 51.4 in August'19 Vs 52.5 in July'19.

c) Core Sector Growth- Growth in eight core sectors improved 2.1% in July'19 Vs 0.7% in June'19. Cement, steel and electricity posted decent growth during July.

d) Trade Deficit- India's trade deficit narrowed to $13.43 bn in July'19 as imports declined 10.4% yoy to $39.76 whereas exports rose 2.3% yoy to $26.33bn.

e) Monsoon- Excess rains in August led to monsoon surplus of 0.5% Vs its long period average. 65% districts have witnessed normal to above-normal rainfall.

2. Global Factors –

a) Tariff War- Trade war intensifies as US raises its existing tariff to 30% from 25% on $250bn of Chinese imports, from Oct'19. Trump also announced his plan to raise 10% tariffs on remaining $300bn goods that were supposed to come into effect starting Sept'19 to 15%. China retaliated and announced 5-10% retaliatory tariffs on US products worth $75bn.

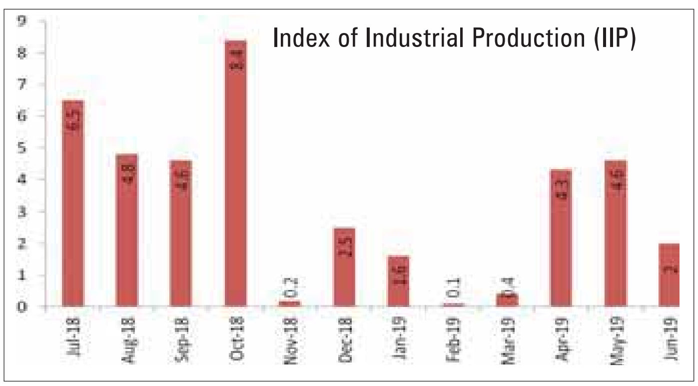
b) Eurozone GDP- Eurozone Q2CY19 GDP growth slowed to 1.1% yoy.

c) China Industrial Output- China Industrial output growth slowed down to a 17 year low of 4.8% yoy in July'19.

d) China data- China manufacturing PMI rose to 50.4 in August'19 Vs 49.9 in July'19. China's services PMI rose to 52.1 in August'19, growing at fastest pace in last 3 months.

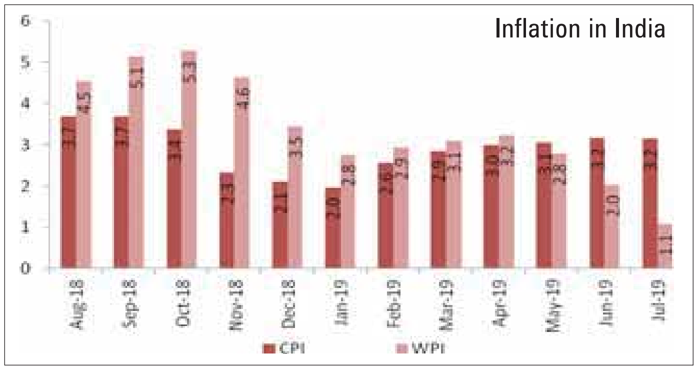
Domestic Macro Economic Data

On the economy front, IIP softened to 2.0% in June'19 vs 4.6% in May'19 (revised upwards). This was due to slowdown in manufacturing and mining sectors, despite strong growth in electricity.



Source: Tradingeconomics.com

Inflation-CPI rose to 3.15% in July'19 against 3.18% in June'19. WPI moderated to 1.08% in July'19 Vs 2.01% in June'19.



Source: Tradingeconomics.com

Equity Market Update and Outlook

Equity markets further declined in August with Nifty falling 0.9%, Mid and small cap stocks witnessed a sharp correction. Intensifying trade tensions between the US and China, US Fed commentary on future rate cut led to a global sell-off. Lower than expected Q1FY20 GDP number, continued weak auto sales negated positive announcements of withdrawal of tax surcharge on FPIs and RBI's surplus transfer of ₹1.7 trillion. The government announced the merger of 10 public sector banks into 4.

FIIs remained net sellers in the month of August'19. They sold around $2.2 bn in August'19 reducing the CYTD net inflow to $7.2 bn. DIIs bought $2.7 bn of equities in August'19 taking the CYTD net inflow to $4.6 bn.

Post the recent sell-off, at 10,800 levels, Nifty is currently trading at 16x FY21e earnings, below its 10 year average. We expect 18% CAGR in earnings for FY20 and FY21 driven by earnings growth traction in Corporate banks, Capital Goods, Cement etc while Retail BFSI, FMCG and IT would provide stability to earnings. Investors in equity funds can continue to invest for long-term as corporate earnings are expected to revive from the current levels.

Fixed Income Market Update and Outlook

RBI MPC cut rates by an unconventional 35 bps in August'19. The tilt of MPC was towards the accommodation already done and need for transmission of rate cuts by banks. Although MPC did sound concerned on growth they showed optimism towards improvement in growth during second half of the year. RBI accepted the much awaited Jalan committee recommendations on the economic capital framework of RBI and gave a bonanza dividend of ₹1.76 tn to government in FY20. Liquidity conditions remain in surplus mode as banking system liquidity averaged at ₹1.40 trillion in month of August.

Globally, yields continued their decline as US yield curve inverted between 2 year and 10 year signaling recession. Gold continued it's march upward reaching a high of $1554/oz, rising 27% in 1 year, showing impact of risk aversion.

Going forward, expectations on OMO's by RBI in a liquidity surplus scenario, steps taken by government to revive growth momentum and developments on US-China trade war will influence interest rates.

Yield on the 10-year government bond hardened by 20 bps to 6.57% in the month of August. In the near term, we expect yields to be in the range of 6.40% to 6.60%. Corporate bond spread over G-sec is at 80 bps with likelihood of being in a range of 70 to 90 bps.

Please note that the above views are sourced from the Respective Life Insurance Company.

Fund Performance

As on 31 August, 2019

Equity Funds

Insurer	Fund	Category	Inception Date	AUM (₹ in Cr.)	NAV ₹	Returns for			
						1 Yr	3 Yr	5 Yr	Incep
HDFC Life Insurance Co. Ltd.	Opportunities Fund	Mid Cap diversified	5-Jan-10	14,163.53	26.14	-13.90%	4.03%	10.16%	10.46%
	BlueChip Fund	Large Cap diversified	5-Jan-10	5,123.74	22.08	-5.84%	7.84%	8.66%	8.55%
Tata AIA Life Insurance Co. Ltd.	Large Cap Equity Fund	Large Cap	07-Jan-08	994.49	24.88	-5.53%	8.57%	8.06%	8.15%
	Whole Life Mid Cap Equity Fund	Mid Cap	08-Jan-07	3,766.20	43.56	-12.44%	4.69%	12.50%	12.34%
	Super Select Equity Fund	Large Cap	16-Oct-09	555.09	29.73	-14.49%	7.30%	9.59%	11.68%
	Multi Cap Fund	Large + Mid Cap	05-Oct-15	62.20	16.37	-6.64%	12.76%	N.A.	13.45%
Aditya Birla Sun Life Insurance Co. Ltd.	BSLI Super 20	Large cap	6-Jul-09	984.98	29.01	-3.54%	9.57%	8.08%	11.06%
	BSLI Capped Nifty	Invested in all equity shares forming part of the nifty index	24-Sep-15	72.31	13.57	-7.76%	6.63%	-	8.08%

Balanced / Hybrid Funds

Insurer	Fund	Category	Inception Date	AUM (₹ in Cr.)	NAV ₹	Returns for			
						1 Yr	3 Yr	5 Yr	Incep
HDFC Life Insurance Co. Ltd.	Balanced Fund	-	8-Sep-10	6,786.26	20.60	-1.68%	6.47%	8.11%	8.38%
Tata AIA Life Insurance Co. Ltd.	Whole Life Aggressive Growth Fund	-	08-Jan-07	392.64	35.30	-1.09%	9.60%	10.30%	10.50%
	Whole Life Stable Growth Fund	-	08-Jan-07	89.32	29.06	4.34%	8.26%	9.44%	8.82%
Aditya Birla Sun Life Insurance Co. Ltd.	BSLI Creator	-	23-Feb-04	468.09	55.56	3.34%	7.86%	9.09%	11.68%
	BSLI Enrich	-	12-Mar-03	131.84	57.66	6.36%	7.79%	9.62%	11.22%

Money Market / Short Term Debt Funds

Insurer	Fund	Category	Inception Date	AUM (₹ in Cr.)	NAV ₹	Returns for			
						1 Yr	3 Yr	5 Yr	Incep
HDFC Life Insurance Co. Ltd.	Conservative Fund	-	11-Jul-14	63.70	14.54	9.43%	6.13%	7.52%	7.55%
Tata AIA Life Insurance Co. Ltd.	Whole Life Short Term Fixed Income Fund	-	08-Jan-07	149.50	25.09	9.34%	7.20%	7.83%	7.60%

Debt Funds

Insurer	Fund	Category	Inception Date	AUM (₹ in Cr.)	NAV ₹	Returns for			
						1 Yr	3 Yr	5 Yr	Incep
HDFC Life Insurance Co. Ltd.	Bond Fund	-	23-Jun-14	85.48	15.27	13.41%	7.03%	8.69%	8.50%
	Income Fund	-	5-Jan-10	2,572.24	21.19	11.97%	6.40%	8.37%	8.09%
Tata AIA Life Insurance Co. Ltd.	Whole Life Income Fund	-	08-Jan-07	419.02	27.23	14.09%	7.91%	9.84%	8.30%
Aditya Birla Sun Life Insurance Co. Ltd.	BSLI Income Advantage	-	22-Aug-08	690.17	28.53	14.89%	7.60%	9.39%	9.98%
	BSLI Income Advantage Guaranteed	-	1-Jan-14	157.25	16.24	13.64%	7.24%	8.68%	8.95%

Note: Return figures for all schemes are absolute for <= 1 year and compounded annualised for > 1 year.

The above fund performance is given by the respective life insurance company. Past performance is not indicative of future performance. HDFC Bank Ltd. is a Corporate Agent (IRDAI Reg. No. CA0010) of HDFC Life Insurance Co. Ltd., Tata AIA Life Insurance Co. Ltd. and Aditya Birla Sun Life Insurance Co. Ltd. for distribution of life insurance products and does not underwrite the risk or act as an insurer. The contract of insurance is between the respective insurance company and the insured and not between HDFC Bank and the insured.

Product Of The Month - Life Insurance

Tata AIA Life Insurance Sampoorna Raksha

Tata AIA Life Insurance Sampoorna Raksha is a term insurance plan that will help to secure your family's financial future in case of any unforeseen event.

Features:

- Flexibility to choose from 4 Death Benefit options
- Life Cover up to 85 years of age; or option for Whole Life coverage (till age 100 years)
- Choice of Regular or Limited (5/10/ 12 Years or Pay till Age 60) Premium Paying Term
- Lower premium rates for female lives* and Standard premium rates for non-smokers
- Enhance your protection with Optional Rider*
- Large Sum Assured discount for Higher Coverage

Maturity Benefit:

There is no maturity benefit payable under this plan.

Death Benefit[1]:

Death benefit options offering lump sum as well as income payouts:

- Option 1 - Lump Sum benefit on Death
- Option 2 - Lump Sum benefit on Death & Monthly Income for next 10 years
- Option 3 - Enhanced Sum Assured as Lump Sum benefit on Death
- Option 4 - Enhanced Sum Assured as Lump Sum benefit on Death & Monthly Income for next 10 years

Sum Assured on Death shall be defined as the highest of the following:

- 10 times the Annualized Premium
- 105% of all the Premiums Paid (excluding the underwriting extra premiums and modal loading), as on the date of death
- Minimum Guaranteed Sum Assured on Maturity[2]
- Absolute amount assured to be paid on death[3]

In addition to above, for two options - 2 & 4, the nominee shall also receive a monthly income equal to 1% of Basic Sum Assured chosen at the time of policy inception, for 10 years starting from the next monthly anniversary following the date of death.

[1]The Death benefit option can be selected only at inception of the Policy

[2]Minimum Guaranteed Sum Assured on Maturity is nil for each of the above mentioned options as there is no maturity benefit under the plan.

[3]Absolute amount assured to be paid on death for Options 1 and 2 is the Basic Sum Assured. The Absolute amount assured to be paid on death for Option 3 & 4 is the Enhanced Sum Assured at the time of death, where the Basic Sum Assured increases by a simple rate of 5% per annum up to the time of death, subject to maximum of 200% of Basic Sum Assured.

Eligibility Criteria:

<table>
<tr><th>Plan Parameters</th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Age at Entry (years)^</td><td>18</td><td>For Regular Pay - 70 years
For Limited Pay 5 – 70 years
For Limited Pay 10/ 12 – 65 years
For Pay till age 60 – 50 years</td></tr>
<tr><td>Age at Maturity (years)^</td><td>28</td><td>85 years last birthday
Whole Life cover: 100 years last birthday</td></tr>
<tr><td>Policy Term (PT) (years)</td><td colspan="2"><table>
<tr><th rowspan="2">Premium Paying Term (PPT)</th><th colspan="2">Policy Term</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Regular Pay/ Limited Pay 5 years</td><td>10</td><td rowspan="2">(85 – age at entry) years</td></tr>
<tr><td>Limited Pay 10 years/ 12 years/ Pay till Age 60</td><td>15</td></tr>
<tr><td>For Whole Life option</td><td colspan="2">(100 – age at entry) years</td></tr>
</table></td></tr>
<tr><td>Premium Payment Term (PPT) (years)</td><td colspan="2">Limited Pay – 5 / 10 / 12 / Pay till age 60 years
Regular Pay (subject to maximum premium payment term of 50 years)[$]</td></tr>
<tr><td>Basic Sum Assured
(Sum Assured in multiple of 1,00,000)</td><td>₹50,00,000</td><td>No Limit subject to Board approved underwriting policy</td></tr>
<tr><td>Premium (₹)</td><td>Based on minimum Basic Sum Assured</td><td>Based on maximum Basic Sum Assured</td></tr>
<tr><td>Premium Payment Mode</td><td colspan="2">Annual/ Half-yearly/ Quarterly/ Monthly</td></tr>
</table>

^All reference to age is as on last birthday.

[$]If the policy term is greater than 50 years under Regular Pay option, the premium payment term will automatically be restricted to 50 years.

Product Of The Month - General Insurance

Private Car Insurance

3 Key Features

- Cashless claim service at 6800+ authorized network garages.
- No capping on number of claims in Zero Depreciation add on cover
- Overnight Repair of Minor damages in select cities.

Overview

Insurance policy has to be one of the first things you buy after your car. Private car insurance provides protection against losses that could arise from unforeseen incidents. A comprehensive insurance policy will cover the damage caused to the vehicle insured and the third parties in terms of bodily injury, death & property damage involved in the accident.

For brand new private cars*, customer has the option to buy from the following long term policies

- Liability only – 3 years duration and it is mandatory
- Package policy – 3years Own Damage cover + 3 years Liability only cover
- Bundled policy – 1 year Own Damage cover + 3 years Liability only cover

*As per Supreme Court, all policies effective from 1st Sept, 2018 have to be long term for brand new private cars and a liability only policy for 3 years is mandatory.

FEATURES

Key Features:-

- Overnight Repair of Minor damages in select cities.
- Quick approval for Processing of Total Loss and Theft claims.
- Estimate approval in 24 hours of vehicle reaching garage.
- Cashless claim service at 6800+ authorized network garages.
- Value-added services like towing / ambulance / claim assistance, on a best-effort basis.
- Hassle free claim settlement - Simplified and well guided claims process
- No capping on number of claims in Zero Depreciation add on cover
- Provision of Self Inspection in case of break in insurance, helps in instant policy issuance.

Coverage:-

Loss or damage to your vehicle by any one of the following events:

Accident by external means

Burglary, house break-ins or theft

Fire, explosion, self-ignition, lightning

Terrorism, riots, strikes, malicious acts

Transit by road, rail, inland waterways, air or lift

Earthquake, flood, storm, landslide or rockslide

Liability to third parties

Protection for legal liability for injury, death or property damage to a third party by an accident involving the insured vehicle

Compulsory personal accident cover for owner-driver (registered owner of the insured vehicle) for ₹ 15 lakh except in the following conditions -

- If the owner of the vehicle holds an active Personal Accident policy / Group PA / Compulsory PA cover under another motor policy with minimum capital sum insured of Rs. 15 Lakh
- CPA cover is not applicable if the owner of the vehicle does not holds an effective driving license OR if the ownership of the vehicle is held by other than an individual person. example: Company, organization. Trust etc.,

Add on covers:-

Wide range of add on covers for extra protection

Zero depreciation claim

Return to invoice

Engine & gear box protector

Cost of consumables items

Loss of Use – Downtime Protection

Emergency Assistance Cover

No claim bonus protection

Eligibility

One needs to be above 18 years of age for taking Motor Insurance Policy from HDFC ERGO and must have a valid registration certificate in his/her name.

Exclusions

a. General aging, wear & tear, mechanical or electrical breakdown, failure, depreciation, any consequential loss

b. Damage by a person driving without a valid license

c. Damage by a person driving under the influence of liquor or drugs

d. Loss/damage attributable to war, mutiny, nuclear risks

e. Damage to tyres and tubes, unless damaged during an accident

f. Usage on hire & reward (applicable for all classes except public commercial vehicles)

g. Loss / damage, outside India

Please note: For details, please refer to the product brochure for policy terms and conditions

Claims Process

Get in touch with HDFC ERGO customer care over email or toll free helpline number

- Customer Care No: 022 6234 6234
- Email : care@hdfcergo.com

OPTIMA SUPER – Apollo Munich Health Plan

Features

- Top Up Plan to enhance your sum insured as per your need
- Sum Insured option of upto 10 Lacs and Deductible option from 1 to 10 Lacs to choose from
- Comprehensive product covering expenses incurred under inpatient treatment, pre and post hospitalisation and day care procedures.
- Can be bought on individual or family floater basis

Benefits

- You pay very low premiums.
- It is an add on to your existing health cover
- Save Tax under section 80D

WHO IS ELIGIBLE TO BUY THIS POLICY?

- This policy covers persons in the age group 91 days to 65 years. The maximum age at entry is upto 65 years.
- Dependent children between 91 days to 5 years can be covered if either parent is covered under the same policy.
- There is no maximum cover ceasing age on renewals.
- This policy can be issued to an individual and/or family.
- The family includes self, spouse, dependent children and dependent parents.
- In a family floater policy, a maximum of 2 adults and a maximum of 2 children can be included in a single policy.
- The 2 adults can be a combination of Self, Spouse, Father or Mother.
- In a family floater the age of the eldest member will be considered while computing premium for the family.
- In an individual policy, a maximum of 6 members can be added in a single policy, a maximum of 4 adults and a maximum of 5 children can be included in a single policy. The 4 adults can be a combination of Self, Spouse, Father or Mother.
- The policy will be issued for 1 year/ 2 years period after which it needs renewal.

WHO'S IT FOR?

- You are looking to increase your current individual health insurance coverage or add to your current company provided coverage.
- You have a company provided cover that may cease due to retirement or change of job. Invest little now and switch when you need.
- You are only looking for coverage over a specified rupee amount.

Sum Insured Options (in ₹)

500,000	700,000	1,000,000

Deductible Options (in ₹)

100,000	200,000	300,000	400,000
500,000	600,000	700,000	1,000,000

WHAT IS COVERED UNDER THE POLICY?

The policy pays for the benefits mentioned below, exceeding the deductible opted by you.

a. In-patient Treatment - Hospitalisation expenses due to an illness or accident.
b. Pre-Hospitalisation - Medical expenses incurred in 60 days immediately before hospitalisation.
c. Post-Hospitalisation - Medical expenses incurred in 90 days immediately after discharge from hospital.
d. Day care procedures - Coverage for enlisted 144 day care procedures which do not require 24 hours hospitalization.
e. Organ Donor - Medical expenses for harvesting of the organ donated to the Insured person.
f. Ambulance Service - Expenses up to ₹2000 per hospitalization.

WHAT IS EXCLUDED UNDER THE POLICY?

- All treatments within the first 30 days of cover except any accidental injury.
- Any preexisting condition will be covered after a waiting period of 4 years.
- cosmetic surgery and weight control treatments.
- Abuse of intoxicant or hallucinogenic substances like intoxicating drugs and alcohol.
- Hospitalization due to war or an act of war or due to a nuclear, chemical or biological weapon and radiation of any kind.
- Pregnancy, dental treatment, external aids and appliances.
- 2 years waiting period for specific diseases like cataract, hernia, joint replacement surgeries, surgery of hydrocele etc.
- Items of personal comfort and convenience.
- Experimental, investigative and unproven treatment devices and pharmacological regimens.

Please refer to the Policy Wording for the complete list of exclusions.

WHAT IS A DEDUCTIBLE?

"Deductible" means a cost-sharing requirement under a health insurance policy where the insurance company will not be liable for eligible medical expenses up to a specified rupee amount, that incur in a policy year, as opted i.e. it is the amount upto which the insurance company will not pay for all the claims incurred in a policy year under the policy.

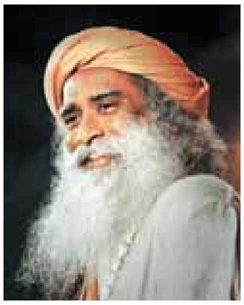
- The Deductible will apply on Individual basis in case of Individual Policy and on Family Floater basis in case of Family Floater Policy.
- A Deductible does not reduce the Sum Insured. i.e. Apollo Munich will only be liable for any payment where the Medical Expenses exceed the Deductible amount selected by you.

IS THERE ANY DISCOUNT AVAILABLE?

- Family Discount of 10% if 2 or more family members are covered under Optima Super Individual Sum Insured plan.
- An additional discount of 7.5% is offered on premium if you choose a 2 year policy and pay 2 years premium in advance as single premium.

FURTHER QUERIES?

In case of any further queries or to know more about the product you can contact our Toll Free Number 1800 103 0555 or write to us at customerservice@apollomunichinsurance.com



Unconditional Love vs Being a Doormat. Where to draw the line?

BY SADHGURU, ISHA FOUNDATION

Question: Sadhguru, where and how do we draw the line between unconditional love and becoming a doormat?

Sadhguru: We need to understand that what is considered as love is generally a mutual benefit scheme. "You give me this – I give you that. If you don't give me this, I don't give you that." This is not said but it is done.

Human beings have physical, psychological, emotional, economic, social, and various other kinds of needs. Instead of making ugly transactions in the sense of "You give me this – I give you that," we bring some aesthetics and beauty to it by coating it with a certain amount of sweetness of emotion which we call a love affair. As human beings, doing transactions in a basic way makes us feel ugly. If you take food with both your hands and eat it, it is ugly, isn't it? We want to eat in a certain way.

Similarly, we have arrangements to fulfill our physical, emotional, and economic needs in a more aesthetic manner. I'm not saying this is right or wrong – this is a fact of life. For domestic purposes – for two people to live together, to fulfill their needs, to produce children, to raise them, a domestic level of love is enough. Not many people are capable or ready to have a kind of love affair that will make two lives into one and bring them to an ultimate union.

Unconditional love – A path to ultimate union

Two actually becoming one in experience needs something more. Most people are competent of using love to fulfill the domestic needs, but they are not ready to go beyond that. Both have to be ready. When one is ready and the other is not, or one is making an effort and the other doesn't, it may feel like one is becoming a doormat, like one is being exploited. But one who is longing to become love as a way of ultimate union should not be bothered about becoming a doormat or whatever.

We have a culture here in India where by choice, people name themselves as slaves. You know Tulsidas, Krishnadas, or any other kind of "das"? They openly say, "I'm a slave." They are not afraid of being used as a doormat. They want to be a doormat. This kind of love is for ultimate union and not just for domestic purposes. If you are looking for ultimate union, love is a different affair. If you are looking for a way to conduct domestic affairs, then you must manage with dignity "who gets what." If anyone uses more than they should, then it is "If you don't give me this, I don't give you that." That's a social thing. Otherwise, if you're looking for ultimate union, you should not think of all this. Or in other words, if love crosses a certain level, and even if you just fall in love, you become vulnerable to someone. Without becoming vulnerable, there is no love affair. You have to fall. When you fall, someone may raise you or walk over you.

The experience is beautiful because you fell. Not because they raised you, not because they walked over you – you actually had the sense of abandon in you to fall. The English expression, "falling in love," is really appropriate and very beautiful. They always talked about falling in love. No one is ever talking about standing up in love or climbing in love or flying in love, because always, when what you consider as "myself" falls, a deep experience of love can happen within you. The beauty of your love affair was not in what they gave you or what they did to you. You sat alone and thought you really loved this person so much you were willing to die – that was the most beautiful moment. Not the moment they gave you a big gift, not the moment they gave you a diamond ring, not the moment they said this and that about you – No! You just sat there, willing to die – that was the moment. You were willing to not just be a doormat but the dust on their feet.

The madness of devotion

I'm not saying you should be like that – I'm saying this is how it is when love transforms itself into devotion. If you fall in love, you become vulnerable, but there are still some shreds of sanity in love affairs – you can recover. But if you become a devotee, there is no sanity left and you cannot recover. You don't become a devotee just because you have ascribed yourself to a certain religion, creed or whatever. A devotee cannot ascribe himself to anything, he is just drawn. So, before you tread such a land, you must see whether you are ready for it or not. What are your goals, first of all? If your goal is to make life a quotient, a very measured love affair is good. But if you are not planning to have a good life, if you want to dissolve into the process of life, if you want to become an explosion of life, if you don't care what you get and what you don't get, then you become a devotee.

A devotee is not somebody's devotee. Devotion is a quality. Devotion means a certain single-pointedness – you are constantly focused towards one thing. Once a person has become like this that his thought, emotion, and everything has become in one direction, now Grace will naturally happen to that person. He becomes receptive. Devotion means it is your intention to dissolve into your object of devotion. As a devotee, you don't think about whether you become a doormat or a crown on someone's head. Whatever you become is fine with you, as long as you can touch that one's feet or head or whatever else. That's a different state of existence. I don't think someone who is looking for a domestic level of love affair should even ask that question.

Ranked amongst the fifty most influential people in India, Sadhguru is a yogi, mystic, visionary and a New York Times bestselling author. Sadhguru has been conferred the Padma Vibhushan by the Government of India in 2017, the highest annual civilian award, accorded for exceptional and distinguished service. To know more, visit isha.sadhguru.com

Our Bank to adopt 15 flood-hit schools in Assam

Our Bank announced that it will adopt 15 schools in Assam. As part of its long-term relief and rehabilitation efforts, this initiative is aimed at helping people in the worst-hit parts of the state recover, and encompasses the following:

- setting up medical camps.
- distribution of emergency supplies.
- reconstruction of drinking water in schools and villages.
- supporting the renovation/ sanitation facilities in local schools.

Our Bank will be distributing food relief packets in the villages of Lakhimpur, Nalbari, Dhemaji, Kamrup, Barpeta and Baksa, thus impacting 14,000 households of the 11 flood-hit districts. Additionally, 15 schools in the state will receive infrastructure support post consultation with the state government. The Bank's local NGO partners including GVM, IGSSS, FXB India and Citizens Foundation, will help provide on-ground help in the process.

As a humanitarian gesture, our Bank has also contributed ₹6 crore to the Chief Minister's Relief Fund as an immediate relief measure.

This is a part of the Bank's Parivartan programme, the umbrella brand for all its social initiatives. It is our Bank's way of contributing to long-term, sustainable change in society as a whole.

Ms Nusrat Pathan, Head, Corporate Social Responsibility, said "We stand with the people of Assam in this time of distress. Apart from providing immediate relief to the affected, we are working with our local NGO partner on long term measures like adopting schools in some flood affected districts. We are looking at refurbishment of schools damaged by the flood so that children can continue with their education as soon as possible. This is a small token of our effort to help bring normalcy in the lives of the people affected by the natural disaster."

Mr Sandeep Kumar, Head, Branch Banking, said "At our Bank, we believe in giving back to the communities that we operate in. Through this initiative; we hope to create a small impact in the recovery process from the natural disaster in Assam."

HDFC Bank #Parivartan transforms lives in 1,100 villages

Kachudag, a tiny village located at the outskirts of the forest of Ramgarh district in Jharkhand today became the 1,100th village to be transformed under Holistic Rural Development Programme (#HRDP), the flagship initiative of our Bank's *Parivartan*. Through *Parivartan*, *which* is the umbrella brand for our Bank's social initiatives, our Bank aims to create sustainable, social change.

Through HRDP, the 63 families of this remote hamlet who rely on agriculture for their livelihood, now earn an additional income of ₹8,000 - 10,000.

HRDP has impacted the lives of over 14 lakh people across 16 states in India.

It seeks to better village life by focussing on improvements in 5 key areas of:

1) Education

2) Skills Training and Livelihood Enhancement

3) Natural Resources Management

4) Water and Sanitation

5) Financial Literacy and Inclusion.

Under this unique programme, a thorough assessment of the village is carried out to understand its developmental needs. To address these needs in a sustainable and effective manner, the Bank creates long-term solutions in partnership with an NGO and the local community. The beneficiaries of HRDP include small farmers, youth, landless labourers, children and women.

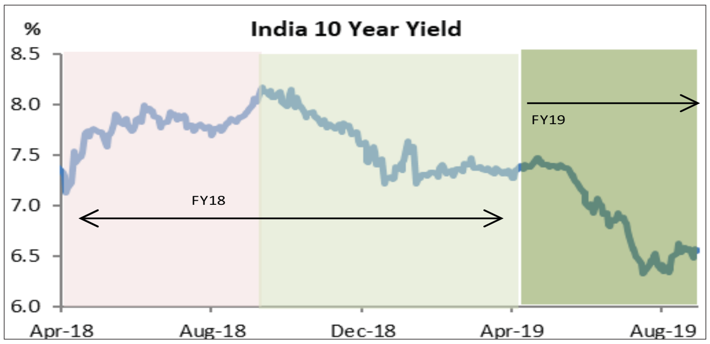
"It is immensely satisfying to hear stories of #Parivartan," said Ms Ashima Bhat, Group Head - CSR. "At our Bank, we believe that for India to achieve inclusive growth, holistic development of our villages is important. Through HRDP, we are doing just that by creating sustainable communities across deeper geographies in the country."

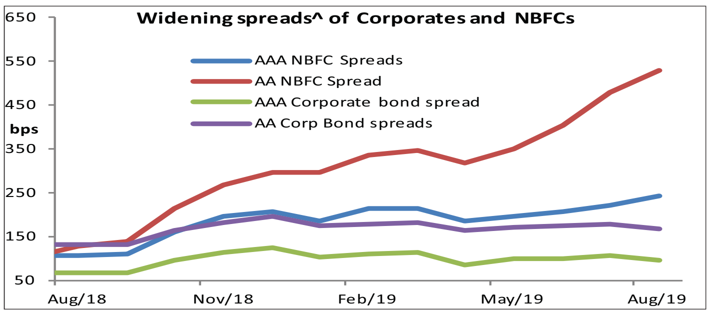
Our Bank spent ₹443.77 crore on Corporate Social Responsibility in the year ended March 31, 2019 and met the mandatory 2 per cent expenditure for the third consecutive year.

Our Bank is among the top spenders on CSR in the country and has through its social initiatives potentially made a difference to the lives of 5 crore Indians or nearly 4 per cent of the Indian population.

Mr. Anil Bamboli
Senior Fund Manager - Fixed Income
HDFC Asset Management Company Limited

After experiencing a roller coaster ride in FY19, Gsec yield in the current year accelerated its downward drift driven by slowing global & domestic growth, benign inflation, rate cuts (110 bps since beginning of 2019) and accommodative stance by RBI, surplus domestic liquidity, easing bias of major global central banks, improvement in FII debt flows, etc. The yields have corrected by ~100 bps since the beginning of the year. However, due to liquidity concerns in NBFC sector and increased risk aversion amongst investors, corporate bond yields and spreads have risen, especially for AA and below rating category.

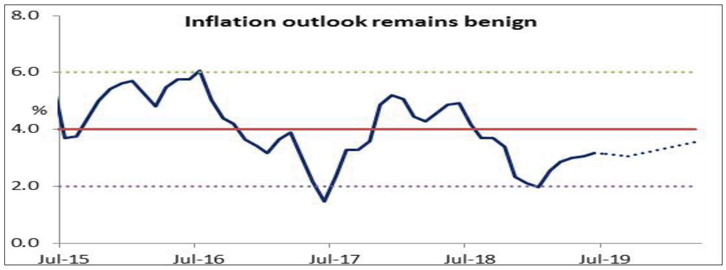




^3 year yield over 3 year benchmark Gsec yield. For NBFCs, yields are calculated for selected NBFCs in each rating category, taking monthly average of daily yields provided by valuation agencies. Corporate bond spreads are calculated based on yields sourced by Bloomberg.

Economic growth slowing but not plummeting

Led by slowing private consumption and weak investments activity, GDP growth has been faltering over the past 4 quarters and dropped to 5% in Q1FY20 after peaking at 8% in Q1FY19. The headline numbers presents a grim picture but it is partly marred by base effect and hence 2 year CAGR is a better indicator, in our opinion. While, it also indicates slowdown, it is still holding at a respectable level of 6.5%. Outlook for growth looks better in second half of FY20 supported by government and RBI measures as well as base effect waning out.



Inflation – Likely to remain within comfortable range

Inflation, which peaked in H1FY19, has now moderated driven by fall in food inflation and moderation in core inflation. The outlook for inflation seems benign, subject to risk of any sharp reversal in food prices. As per RBI estimates, inflation is likely to remain within the target of 4% over next 12 months.

Concern of fiscal slippage receding, subject to no new stimulus measures

RBI recently paid dividend (including write-back of earlier years' provision) of ₹1,480 billion, higher than budget estimate of ₹900 billion. This should provide a breather to central government. Factoring the extra dividend, the fiscal deficit target seems manageable. However, this is subject to government not announcing significant fiscal stimulus measures or higher than expected shortfall in revenues due to weak economic activities.

Debt Market Outlook

With the accommodative stance of RBI and weak GDP data, there is some scope for policy rates to fall further by another 25 bps to 50 bps. However, given the recent rally in Gsec yields, scope of significant fall in yields remains limited, in our opinion. On the positive side factors such as range bound oil prices, high real yields, soft commodity prices, easing stance by global central banks and moderation of global growth favours lower interest rates. However, in our opinion, most of the positives are largely factored in and thus yields may not fall significantly from hereon. Further, factors such as (1) excess SLR within banking system, (2) risk of fiscal slippage, (3) expected cyclical recovery in H2FY20 supported by measures taken by RBI and government, etc. might impact the yields adversely.

** Adj SLR = Investments in Statutory Liquidity Ratio (SLR) Securities adjusted for securities under LAF. # Regulatory Requirements = SLR + Liquidity coverage requirement (~15-17% of NDTL) – carve out allowed from SLR*

In view of the above, short to medium end of the yield curve offers better risk adjusted returns. Further, post the sharp increase, corporate bond spreads at current level appears attractive on risk adjusted basis and thus there is scope of spread compression in that space.

Source: Bloomberg, CMIE, NSDL, RBI

Understanding Certificate of Deposits

- CDs i.e. Certificates of Deposit are financial instruments. We have heard this time and again.
- But what do CDs actually mean? Who issues them? Who subscribes to them?
- Let me explain this to you with an example. Let's say Amar wishes to borrow ₹30 Lakhs for his new business venture by next week. He goes to his bank to ask for the loan.
- But though the bank agrees to provide a loan, it realizes that it has only ₹ 20 lacs at present.
- Now the bank does not wish to lose him to another bank. So the bank asks him to come back later to collect the loan amount at let's say 15%.
- So how does the bank provide the additional ₹10 lakhs?
- The bank has corporate relationships from whom they can borrow. In order to borrow, they issue 'Certificates of Deposit' to these corporate relationships who in turn subscribe to them.
- Obviously the rate of interest offered by the bank to the corporate institutions would be higher than the regular fixed deposits. Thus money comes into the bank and is offered to Amar.
- CDs, thus, become the financial instrument issued by banks at a higher interest rate than Fixed Deposits to entice corporates to park money with them in order to meet a lending need.
- A CD bears:
    - a maturity date,
    - a specified interest rate, and
    - can be issued in any denomination.
- CDs are generally issued by commercial banks.
- The term of a CD usually ranges from one month to five years.
- You may wonder why Amar did not raise money through CPs as he could have gained through dis-intermediation.
- This was not possible because:-
    - Amar's organization was not very well reputed which could issue highly rated "Corporate Papers".
    - His only option was to go through his bank unlike well reputed organizations who can afford to go directly to the market to raise money.
    - In other words, Amar needed the intermediation provided by banks.
- **To Sum Up**
    - **What:** A **Certificate of Deposit** or **CD** is a time deposit or a financial product commonly offered to consumers by banks.
    - **Why:** Sometimes, a bank may not have enough funds to provide a loan so it takes the help of CDs to provide a higher rate of interest to corporates.
    - **When:** The term of a CD generally ranges from one month to five years.

Hope you have now understood the concept of **'Certificate of Deposits'.**

Source: Prof. *Simply* Simple ™ – Tata Mutual Fund

Understanding Hedge Fund Vs Mutual Fund

- Hedge funds are like mutual funds in some ways. Investment professionals in a hedge fund pool in money from investors to be managed - exactly like the mutual funds do. And, subject to some minor restrictions, investors in hedge funds can withdraw their money as they can in a mutual fund. Nothing else is similar. Let me explain the differences.

- Difference 1

Hedge Funds	Mutual Funds
Focus on absolute returns	Focus on relative returns. Returns should be higher than benchmark

- Difference 2

Hedge Funds	Mutual Funds
Can invest in any asset class - stocks, bonds, commodities, real estate, private partnerships, - or exotic debt products like packaged sub-prime mortgages.	Work within a risk controlled and compliance framework set up by the regulator. Hence very risky asset classes are prohibited for investment.

- Difference 3

Hedge Funds	Mutual Funds
They can borrow to bet bigger and enhance returns.	They can borrow – but within SEBI guidelines.

- Difference 4

Hedge Funds	Mutual Funds
They can run highly concentrated portfolios.	The objective is to protect investors' investment and hence diversification is the key principle.

- Difference 5

Hedge Funds	Mutual Funds
Meant for those who are already rich. Hedge funds are open only to 'accredited investors' defined as those with net worth of more than $1.5 million, or income in excess of $200,000 in each of the past two years. The good one's demand $1 million or more of investment.	Meant for people at large providing them with an option of building wealth through equity and debt investments. Mutual Funds allow even small investors to participate.

- Difference 6

Hedge Funds	Mutual Funds
Work on 2/20 basis which means they charge 2% a year by way of management fees and 20% of the net profit. They do not share in losses.	They charge 1.25% on the first 100 crores of the AUM managed. Annual expenses can go upto 2.25% to 2.50%.

- Difference 7

Hedge Funds	Mutual Funds
Hedge funds are virtually unregulated.	Mutual funds are heavily regulated because investor safety is the most important requirement.

- Difference 8

Hedge Funds	Mutual Funds
They cannot market themselves publicly.	They are sold as products to enhance wealth.

Hope you have now understood the concept of **'Hedge Fund Vs Mutual Fund'**

Source: Prof. *Simply* Simple ™ – Tata Mutual Fund

GLOSSARY

Compound Reversionary Bonus:

A with-profits life assurance bonus, normally added annually to the policy, which is based on the profits of the life insurance company's investments. The compound reversionary bonus is normally calculated on the sum assured (or basic sum assured) plus bonuses to date and is payable at the maturity of the policy or prior death. Once declared, reversionary bonuses are guaranteed.

Guaranteed Additions:

The Guaranteed Addition is an additional sum which is paid over and above the Sum Assured. The method under which the additional sum is determined depends on product to product. It is payable on any of the following conditions-

• If the Insured is alive on the Maturity Date (Provided that the Maturity Benefit is payable) OR

• Death of the Insured before Maturity (provided the Death Benefit is payable and that the sum of the Guaranteed Addition and the Regular Premium Fund Value at death is greater than the Sum Assured net of all Deductible Partial Withdrawals, if any, from the Regular Premium Account).

Sum Assured:

Sum Assured is the guaranteed amount of the benefit that is payable on the death of the Insured under the Basic Policy. The Sum Assured, when the Policy is issued is shown in the Policy Information Page. If the Sum Assured is subsequently altered according to the terms and conditions of the Policy, the adjusted amount after such alteration as endorsement issued by the insurance company to this effect will become the Sum Assured.

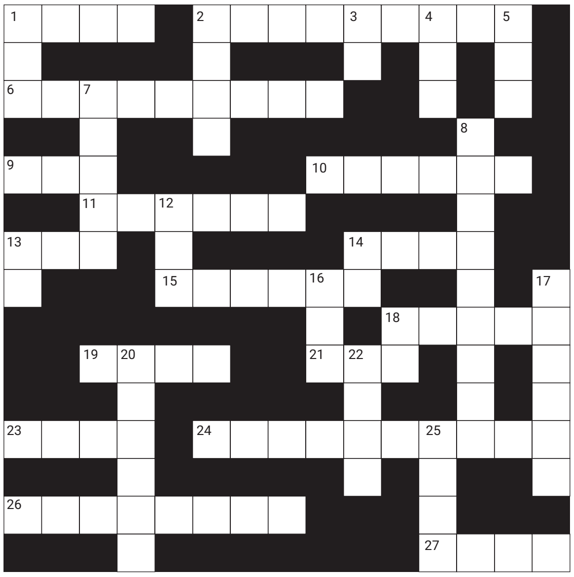
Top-up Premium:

Top-Up Premium refers to unscheduled premium that you may pay into the Policy at any time after the Issue Date while the Policy is in force. It does not form part of the Regular Premium, is subject to certain rules, and limits which may be revised at the sole discretion of the insurance company from time to time.

Asset Allocation:

It refers to the makeup of the distribution of the various assets of an organization usually done to maximize expected reward / returns within risk constraints.

Tickle Your Brain



Across

1. A financial institution that accepts deposits, pays interests, clears cheques, and lends money. (4)
2. Stocks of trusted companies that are well-established and have a long history of financially sound performance (4,5)
6. A decline observed in the prices of goods and services (9)
9. Acronym of a specialized wing of the United Nations focused on global health concerns (3)
10. The term of office of someone in a permanent position (6)
11. Fires are ravaging these Brazilian rainforests (6)
13. Acronym of a consumption tax, which is based on the increase in a product's value at each stage of production or distribution (3)
14. To make or obtain money (4)
15. The currency used in the United States, Canada, Singapore, Australia and Taiwan (6)
18. To feel aversion or disdain towards something (5)
19. To exchange one thing for another (5)
21. Acronym of critical business performance metric (3)
23. Access wireless, high-speed internet on electronic gadgets through this technology (4)
24. Prime Minister Narendra Modi and Bear Grylls explored this national park for Man vs. Wild (3,7)
26. A property in which the owner enjoys free perpetual ownership (8)
27. Money borrowed from a financial enterprise or financier (4)

Down

1. An offer to pay a particular sum of money on a product or service being sold (3)
2. The second letter of the Greek alphabet (4)
3. Acronym of a qualified accounts and finance professional who specializes in auditing and taxation (2)
4. Abbreviation of a legal company or corporation (3)
5. A stock market index that measures the performance of 500 large companies listed on US stock exchanges (3)
7. To hover or drift on the surface of a liquid (5)
8. An authorization granted by a company to carry out specific commercial activities (9)
12. To sum up two things so as to increase the value (3)
13. Acronym of a type of investor financing in startups or early-stage companies with a long-term growth potential (2)
14. Acronym of a ratio that measures how much of a fund's assets are incurred as operating expenses (2)
16. To say something to obtain an answer (3)
17. Hidden or secret. Now appended with currency to form an internet-based medium of exchange (6)
18. Acronym of a technology that is being extensively deployed by organizations, to augment human intelligence (2)
20. Relief offered to farmers, through cancellation of loan recovery (6)
22. Lacking sufficient money to live at a comfortable standard (4)
25. A record of sale generated after a purchase (4)

Answers - August 2019

Across
1. Liquidity Crisis **7.** Startup **10.** MBA **12.** PSU **14.** F&O **15.** Iteration **18.** Fiscal Policy **21.** Auditing **22.** Drone **24.** Debtor **25.** KYC
Down
1. Lending **2.** ISRO **3.** Cap **4.** SME **5.** IT **6.** Sanction **8.** TDS **9.** Vesting **10.** Multibagger **11.** NIFTY **13.** Junk Food **16.** RTGS **17.** Buyback **19.** IPO **20.** Yield **23.** ROC

Test Your Grey Cell

Which state is known as the "cradle of Indian banking"?
☐ Maharashtra ☐ Tamil Nadu ☐ Karnataka ☐ Punjab

Which was the first bank to be established in India?
☐ Bank of Hindustan ☐ General Bank of India
☐ Bank of Calcutta ☐ Bank of Bombay

What is the accounting period followed by the Reserve Bank of India (RBI)?
☐ 1st April - 31st March ☐ 1st January - 31st December
☐ 1st July - 30th June ☐ 1st August - 31st July

Where were the headquarters of the Reserve Bank of India originally located?
☐ Bombay ☐ Calcutta ☐ Madras ☐ Mysore

The recent announcement of the merger of 10 public sector banks into four entities reduces the number of public-sector banks from 27 to?
☐ 12 ☐ 20 ☐ 15 ☐ 17

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HDFC Bank Research

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