



Wealth Report June 2020

Debt Mutual Fund Schemes

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Growth in Corpus - Pre monetisation and Post monetisation:

After demonetisation in September 2016, there was a surge in asset under management of mutual fund industry. Major segments which have grown are equity funds, Hybrid funds and credit risk funds. This surge might have led to fund managers taking abnormal risks in few schemes.

The total size has grown by 68% as on 31/12/2019 from pre demonetisation period. Equity corpus has seen maximum growth of 150% with broader market index appreciating only 33%.

Types of Schemes	Corpus in Rs. Cr as on 01-09-2016	Corpus in Rs. Cr as on 31-12-2019	Growth/Decline %age- Pre in	Corpus in Rs. Cr as on 31-03-2020	Growth/Decline %age in
Liquid / Debt Total	1024304.85	1279173.80	24.88	1180157.03	-8.39
Equity/Hybrid Funds Total	547578.29	1366497.90	149.55	1035362.39	-31.98
Gold Total	6294.58	5767.68	-8.37	7949.06	27.44
Fund of Funds Total	1898.47	2635.40	38.82	2734.37	3.62
Grand total	1580076.19	2654074.78	67.97	2226202.85	-19.22

Major Risks factors of debt schemes and mutual fund industry in current scenario

Debt Schemes of Mutual Funds have seen erosion of investor confidence due to industries mis management of schemes in terms of

- 1) Higher credit risk,
- 2) High proportion of corporate investment and
- 3) Huge mis match between liquidity offered to the investors and liquidity of the underlying instruments.
- 4) Large redemption in a scheme and thus, increase in proportion of higher credit risk.

1) High credit risk eroding wealth and investor confidence:

Few of the schemes in the following category of funds have either generated negative return or very low return due to credit risk:

Credit Risk funds, Dynamic Bond Funds, Low duration funds, Medium Duration funds, Ultra Short-term funds, and Short Duration Funds. Franklin Templeton has wound up 6 of its debt funds due to large redemption pressure.

The total corpus under credit risk funds as of March 2019 was Rs.74,141 cr. This has declined to Rs.34,255 cr, a fall of Rs.39,886 cr and 54% reduction.

2) High proportion of corporate investment:

High proportion of corporate corpus is one of the reasons for sudden surge of redemption which works against the interest of the long-term investors. Corporate, banks and FIs accounts for almost 80% of liquid funds, Money market funds and Floating rate funds corpus. These 3 funds accounts for almost 33% of total debt corpus. Of the total debt corpus, 66% is accounted by Non individual segment. This makes the entire industry short term oriented and unstable.

Types of Schemes / Investor Classification	Liquid / Money Market / Floater Funds in AUM (Rs. Cr)	Liquid / Money Market / Floater Funds in AUM (% age)	Total of Debt funds	In % age
Corporate and Bank / FI's	389614.32	79.71	779381.45	66.04
FII's	34.74	0.01	875.1	0.07
High Net worth Individuals	90445.27	18.51	363911.33	30.84
Retail	8661.49	1.77	35989.15	3.05
Total	488755.82	100.00	1180157.03	100.00

Every year, during March month, the industry sees large outflow from debt funds due to large withdrawal from corporate. Any negative event like Covid 2019 aggravate the situation further. This year, the overall debt corpus has come down by around Rs.1,92,979 cr from Feb 2020 to March 2020, decline of 14.13%.

AUM Of Debt Funds as on	AUM in Rs. Cr	Increase/Decrease in %age	AUM Of Debt Funds as on	AUM in Rs. Cr	Increase/Decrease in %age
Feb-19	1191694		Feb-20	1366142	
Mar-19	1158579	-2.78	Mar-20	1173163	-14.13
Apr-19	1235019	6.60	Apr-20	1211285	3.25

However, in April 2020, this trend got reversed with increase in total debt corpus.

3) Huge mis match between liquidity offered to the investors and liquidity of the underlying instruments:

This is another structural problem faced by the industry. For most of the debt funds, the redemption amount must be credited on next working day as per the offer documents. However, if the industry faces huge redemption pressure, the under lying portfolio may not be sold in a single day to make the payment. Liquid funds accounts for almost 33% of total debt corpus, with 80% corporate investment. The similarity of the portfolios of liquid fund and other debt funds like floating rate fund, money market fund, short term funds, Corporate bond funds and Banking & PSU Bond funds are very high. Unlike in the past, the entire liquid fund portfolio is marked to market like any other fund without any accrual-based valuation. The only major difference is the duration which only reduce the duration risk and not any other risk. From this perspective, liquid funds risk profile is like other funds. In fact, it's high proportion of corporate investment makes it riskier. Higher credit risk adds to the liquidity mismatch problem. The recent winding up of 6 schemes of Franklin Templeton Mutual Fund is a combination of both these factors.

4) Large redemption in a scheme and thus, increase in proportion of higher credit risk:

This is a recent phenomenon whereby; large corpus shrinks in a short period and high credit risk investments increases substantially to generate massive negative return for the existing investors. UTI Short Term Fund and Aditya Birla Dynamic Bond Fund are two examples of this. UTI STF peak corpus was at Rs.10356 cr in May 2018 which has come down to Rs.1500 cr. Similarly, Aditya Birla Dynamic Bond fund peak corpus was at Rs.14185 cr in June 2015 which has come down to Rs.2096 cr. Both the schemes have done very poorly. Abolition of exit load in many category of schemes has encouraged large investors taking tactical move in the debt market.

Catch in Direct Investment Mode:

SEBI introduced direct plans in mutual fund schemes in January 2013. This was basically done to facilitate investment directly without any distributor so that the expense ratio of the scheme comes down. The lower expense ratio will benefit the investor.

However, the negative return or very low return in debt funds have eroded the confidence of the investors. This high light the facts that investors must carefully select the distributor / Investment advisor and fund house. Merely investing directly in a wrong fund house or scheme will do more damage to the portfolio than the savings in expenses.

We furnish below the list of funds which have generated negative return or very low return for one-year period due to the above reasons. We have excluded the 6 funds of Franklin Templeton Mutual Funds as they have been wound up.

Scheme Performance CAGR in % age as on 28-May-2020				
Credit Risk Fund's	1 Yr	2 Yr	3 Yr	5 Yr
Aditya BSL Credit Risk Reg Gr	1.54	3.74	4.47	6.65
DSP Credit Risk Reg Gr	1.39	0.07	1.67	4.76
L&T Credit Risk Gr	-2.96	1.67	2.91	5.47
PGIM India Credit Risk Rg PI Gr	-4.95	-0.13	1.65	4.80
Baroda Credit Risk A Reg Gr	-6.10	-0.20	1.89	5.29
Sundaram S/T Credit Risk Gr	-6.76	0.30	2.24	4.25
Principal Credit Risk Gr	-7.45	-0.29	1.90	4.50
Nippon India Credit Risk Gr	-10.48	-3.08	-0.33	3.35
IDBI Credit Risk Reg Gr	-17.49	-6.40	-2.69	1.40
UTI Credit Risk Reg Gr	-29.34	-13.40	-7.53	-1.15
BOI AXA Credit Risk Reg Gr	-70.34	-47.61	-33.29	-18.36

Scheme Performance CAGR in % age as on 28-May-2020				
Low Duration Fund's	1 Yr	2 Yr	3 Yr	5 Yr
L&T Low Duration Gr	2.47	5.27	5.61	7.19
Tata Treasury Advantage Reg Gr	2.37	5.24	5.65	6.66
Sundaram Low Duration Reg Gr	-2.71	2.41	3.66	5.25
UTI Trs Adv Reg Gr	-3.60	1.92	3.39	5.42
Edelweiss Low Duration Reg Gr	-5.55	0.90	2.76	2.71
PGIM India Low Dur Gr	-10.75	-1.99	0.74	3.89
JM Low Duration Gr	-11.96	-2.89	0.09	3.22
HSBC Low Duration Gr	-12.51	-2.97	-0.14	2.86
Principal Low Duration Gr	-14.93	-5.25	-1.37	2.37
Baroda Trs Adv A Gr	-47.32	-25.35	-15.90	-6.73

Scheme Performance CAGR in % age as on 28-May-2020				
Dynamic Bond Fund's	1 Yr	2 Yr	3 Yr	5 Yr
Aditya BSL Dynamic Bond Reg Gr	0.95	3.79	2.99	5.43
UTI Dynamic Bond Reg Gr	0.43	0.96	1.64	5.18
Baroda Dynamic Bond A Gr	-0.49	2.70	3.12	5.62
Principal Dynamic Bond Gr	-4.03	1.81	1.89	4.67

Scheme Performance CAGR in % age as on 28-May-2020				
Medium Duration Fund's	1 Yr	2 Yr	3 Yr	5 Yr
UTI M/T Reg Gr	2.43	4.36	4.80	6.61
BNP Paribas Med Term Reg Gr	-0.56	2.37	2.92	4.98
Tata Med Term Reg Gr	-6.59	-0.57	0.86	3.79
Aditya BSL Medium Term Reg Gr	-7.60	-2.05	0.47	4.10
Nippon India Strategic Debt Gr	-26.88	-13.16	-7.60	-1.01

Scheme Performance CAGR in % age as on 28-May-2020				
Short Duration Fund's	1 Yr	2 Yr	3 Yr	5 Yr
PGIM India Sht Mty Gr	2.02	3.41	4.00	5.93
IDBI Short Term Bond Gr	0.69	4.13	4.50	5.64
Edelweiss S/T Gr	-0.09	3.82	4.45	1.80
UTI S/T Income Reg Gr	-1.99	2.53	3.32	5.53
JM S/T Gr	-3.08	1.84	2.96	4.97
Sundaram S/T Debt Gr	-4.17	1.83	2.86	4.82
Principal S/T Debt Gr	-6.19	0.71	2.06	4.56
HSBC Short Duration Growth	-9.78	-1.38	0.53	3.38
BOI AXA S/T Income Reg Gr	-18.54	-7.09	-3.23	1.57

Scheme Performance CAGR in % age as on 28-May-2020				
Medium to Long Duration Fund's	1 Yr	2 Yr	3 Yr	5 Yr
JM Income Gr	-4.59	1.17	1.57	3.13
UTI Bond Reg Gr	-6.29	-2.81	-1.10	3.11

Scheme Performance CAGR in % age as on 28-May-2020				
Ultra Short Duration Fund's	1 Yr	2 Yr	3 Yr	5 Yr
UTI Ultra Short Term Reg Gr	2.64	5.06	5.45	6.61
Nippon India Ultra Short Duration Gr	0.64	3.82	4.51	5.39
JM Ultra Short Duration Gr	-2.97	2.01	3.30	5.30

How to build the debt fund's portfolio to minimise the above risks and stay invested for long term:

As per SEBI guidelines, debt schemes are broadly designed in term of duration or credit profile or nature of issuers or nature of instruments.

Schemes based on duration: Liquid funds, Ultra Short-term funds, Low Duration funds, Short term funds, Medium term funds, Income funds, Dynamic Bond funds, overnight funds, and fixed term plans.

Schemes based on Credit quality: Credit risk funds and Corporate bond funds

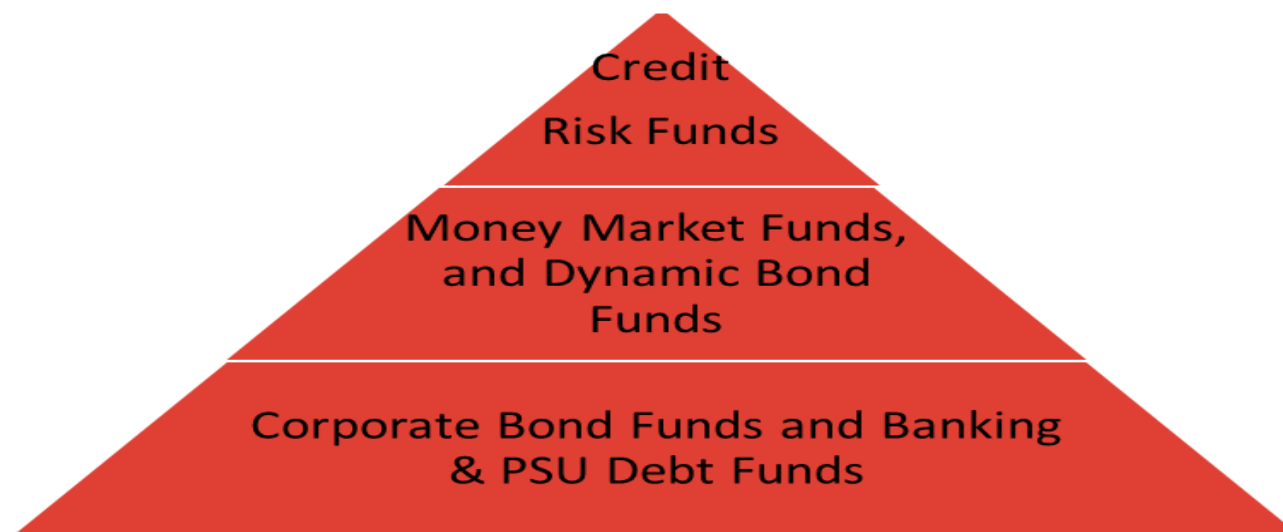
Schemes based on issuers: Banking & PSU Debt funds, Gilt Funds

Schemes based on nature of instruments: Money market funds and Floating rate funds.

For the most conservative investors, Major portion of the portfolio should be in Corporate bond funds, Banking & PSU Bond funds. Here also, precautions like avoiding perpetual bonds and high single group exposure should be taken. Further to enhance liquidity and performance, money market funds and Dynamic bond funds may be added. Credit risk funds from few fund houses may be added with lower allocation with constant portfolio monitoring.

Short term parking of funds should be in Overnight funds rather than in liquid funds for the reasons explained in Page 4 - Risk factor 3. From 1st July 2020, liquid funds must maintain 20% in cash and cash equivalent to meet redemption pressure. This will further reduce the return from liquid funds.

After having built the portfolio, constant monitoring of credit risk, Concentration risk, Share of Corporate investment, Size of the corpus and Expense ratio is critical in avoiding negative return and generating superior post tax return.



***Corpus movement and Performance of Various Liquid Fund (Scheme Performance CAGR in % age as on 28-May-2020)**

Liquid Fund's	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	Fund Size (In Crores)	Average Maturity (in Years)	YTM	Modified Duration (in Years)	Monthly Expense Ratio
Aditya BSL Liquid Reg Gr	5.77	5.47	5.95	6.75	6.78	33418.25	0.12	4.93	0.11	0.30
Axis Liquid Gr	5.89	5.55	5.93	6.75	6.79	25859.54	0.11	4.63	0.10	0.18
Canara Robeco Liquid Reg Gr	4.03	4.54	5.22	6.33	6.46	871.22	0.04	3.67	0.04	0.13
DSP Liquidity Reg Gr	5.68	5.39	5.77	6.64	6.69	9870.13	0.11	4.32	0.10	0.22
Franklin India Liquid Super Instl Gr	6.08	5.78	6.20	6.95	6.90	3582.21	0.08	5.45	0.08	0.19
ICICI Pru Liquid Gr	5.88	5.50	5.89	6.69	6.73	45456.72	0.18	5.04	0.17	0.32
IDFC Cash Reg Gr	5.32	5.16	5.57	6.46	6.57	11992.10	0.10	4.38	0.10	0.16
Invesco India Liquid Gr	5.43	5.21	5.65	6.58	6.66	3958.38	0.12	4.68	0.11	0.22
Kotak Liquid Reg Gr	5.39	5.22	5.69	6.57	6.64	27397.98	0.11	4.54	0.11	0.25
SBI Liquid Reg Gr	5.63	5.36	5.76	6.59	6.64	51614.39	0.10	4.74	0.10	0.26
Sundaram Money Reg Gr	5.46	5.34	5.80	6.68	6.71	3276.32	0.12	4.66	0.12	0.26
HDFC Liquid Gr	5.60	5.30	5.75	6.58	6.59	87870.22	0.13	4.47	0.11	0.30
L&T Liquid Gr	5.72	5.44	5.80	6.65	6.72	7424.18	0.12	4.34	0.11	0.20
Nippon India Liquid Gr	5.84	5.48	5.95	6.78	6.79	26033.18	0.13	4.76	0.12	0.27
Tata Liquid Reg Gr	6.12	5.62	5.93	6.74	6.77	13488.95	0.12	4.59	0.12	0.32
UTI Liquid Cash Plan Reg Gr	5.60	5.33	5.81	6.69	6.74	24454.02	0.11	4.73	0.11	0.27
Mirae Asset Cash Management Gr	5.43	5.31	5.75	6.64	6.69	3421.31	0.10	4.63	0.10	0.20
Motilal Oswal Liquid Reg Gr	3.75	4.14	4.71			532.85	0.10	3.52	0.10	0.36
Minimum	0.00	0.00	0.00	0.00	0.00					
Maximum	6.13	5.78	6.27	968.73	396.20					
Average	4.74	4.69	5.38	30.11	16.18					
Count	45.00	45.00	43.00	40.00	39.00					

***Past performance may or may not be sustained in the future**

***Corpus movement and Performance of Various Overnight Fund (Scheme Performance CAGR in % age as on 28-May-2020)**

Overnight Fund's	2 Wk	1 Mo	2 Mo	3 Mo	6 Mo	1 Yr	2 Yr	Fund Size (In Crores)	Monthly Expense Ratio
L&T Overnight Gr	2.78	2.93	2.67	2.88	3.50	4.09	4.79	964.26	0.20
SBI Overnight Fund Reg Gr	2.82	2.99	2.69	3.12	3.93	4.65	5.45	13529.21	0.18
HDFC Overnight Gr	2.67	2.88	2.59	3.02	3.86	4.59	5.39	18086.55	0.20
UTI Overnight Reg Gr	2.83	3.01	2.81	3.21	4.00	4.68	5.49	4254.35	0.12
Aditya BSL Overnight Reg Gr	2.68	2.89	2.63	3.09	3.90	4.61		7071.16	0.22
Axis Overnight Reg Gr	2.99	3.15	2.81	3.20	4.00	4.70		2809.56	0.10
Canara Robeco Overnight Reg Gr	3.12	3.20	3.08	3.45	4.13			257.64	0.12
DSP Overnight Reg Gr	3.03	3.21	3.19	3.58	4.20	4.81		1985.62	0.15
Franklin India Overnight Reg Gr	2.53	2.72	2.40	2.82	3.75	4.52		1070.63	0.19
ICICI Prudential Overnight Reg Gr	2.71	2.89	2.56	3.05	3.87	4.61		11738.43	0.20
IDFC Overnight Reg Gr	2.79	2.92	2.59	2.96	3.84	4.59		2473.60	0.19
Invesco India Overnight Reg Gr	2.87	2.96	2.66	3.06				221.58	0.15
Kotak Overnight Reg Gr	2.79	2.94	2.61	3.08	3.94	4.66		6686.71	0.20
Mirae Asset Overnight Reg Gr	2.90	3.12	2.93	3.41	4.14			462.82	0.20
Nippon India Overnight Reg Gr	2.86	3.01	2.83	3.22	4.01	4.70		4986.78	0.17
Sundaram Overnight Reg Gr	2.98	3.05	2.87	3.30	4.06	4.76		724.52	0.09
Tata Overnight Reg Gr	2.72	2.95	2.68	3.09	3.92	4.64		1901.99	0.21
Minimum	2.53	2.72	2.40	2.82	3.50	4.09	4.79		
Maximum	3.22	3.35	3.34	3.74	4.25	4.81	5.49		
Average	2.86	3.01	2.78	3.20	3.96	4.62	5.28		
Count	29.00	29.00	29.00	29.00	26.00	18.00	4.00		

*Past performance may or may not be sustained in the future

***Corpus movement and Performance of Various Government Bond Fund (Scheme Performance CAGR in % age as on 28-May-2020)**

Government Bond Fund's	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	Fund Size (In Crores)	Average Maturity (in Years)	YTM	Modified Duration (in Years)	Monthly Expense Ratio
Nippon India Gilt Sec Gr	15.97	15.60	13.57	9.77	10.29	1249.60	9.47	6.19	6.59	1.58
Aditya BSL Gov Sec Reg Gr	16.69	15.92	13.28	9.28	10.11	350.64	11.58	6.61	7.32	1.18
Aditya BSL Gov Sec Reg Gr IG	16.69	15.92	13.28	9.28	10.11	350.64	11.58	6.61	7.32	1.18
Axis Gilt Growth	17.48	16.89	13.21	8.76	8.86	86.26	9.70	6.20	6.40	0.68
DSP Govt Sec Reg Gr	18.47	17.41	14.14	9.72	9.74	1036.29	10.15	6.37	6.95	1.09
ICICI Pru Gilt Gr	20.11	16.64	12.37	9.47	9.85	1988.42	11.68	6.77	7.14	1.04
IDFC Gov Sec Inv Reg Gr	18.72	17.23	14.86	9.86	9.93	857.62	9.63	6.48	6.84	1.10
Kotak Gilt Investment Reg Reg Gr	18.61	15.63	12.68	8.63	9.12	579.35	9.44	6.08	6.05	1.45
SBI Magnum Gilt Reg Gr	17.75	17.28	13.33	9.23	9.98	2432.88	12.42	6.33	7.36	0.95
UTI Gilt Reg Gr	15.16	15.77	12.37	8.75	9.72	607.86	9.92	6.55	6.59	0.92
Canara Robeco Gilt Reg Gr	14.20	13.62	11.09	7.45	9.17	61.26	11.65	6.23	7.16	1.25
HDFC Gilt Gr	12.62	11.75	10.13	7.28	8.29	1646.86	5.40	5.54	3.99	0.89
Invesco India Gilt Gr	11.34	11.83	11.15	7.00	8.27	32.36	8.81	6.11	6.48	1.25
L&T Gilt Gr	14.51	12.47	10.50	7.28	8.40	162.58	8.82	6.36	6.31	1.78
Tata Gilt Securities Gr	12.63	13.04	11.69	7.35	8.03	174.97	6.80	5.61	4.89	1.49
Franklin India Gov Sec Gr	12.47	10.55	10.54	6.01	7.32	297.51	9.84	6.08	6.69	1.16
Minimum	10.86	9.62	9.86	5.54	6.37					
Maximum	20.11	17.41	14.86	9.86	10.29					
Average	15.18	14.32	12.13	8.30	8.93					
Count	21.00	21.00	21.00	21.00	21.00					

*Past performance may or may not be sustained in the future

***Corpus movement and Performance of Various Money Market Fund (Scheme Performance CAGR in % age as on 28-May-2020)**

Money Market Fund's	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	Fund Size (In Crores)	Average Maturity (in Years)	YTM	Modified Duration (in Years)	Monthly Expense Ratio
L&T Money Market Gr	9.06	7.13	8.81	8.05	7.72	8.09	877.52	0.60	5.61	0.58	0.73
HDFC Money Market Gr	10.74	8.16	8.29	8.20	7.65	7.56	6574.65	0.79	6.09	0.74	0.35
Aditya BSL Money Mgr Reg Gr	10.14	8.16	8.21	8.36	7.86	7.77	8222.03	0.69	6.16	0.69	0.31
Franklin India Savings Gr	9.42	7.52	8.17	8.39	7.80	7.89	1894.73	0.56	5.79	0.53	0.28
ICICI Pru Money Market Reg Gr	9.79	7.60	7.88	8.03	7.62	7.60	6093.60	0.87	6.07	0.82	0.27
Tata Money Market Reg Gr	9.82	7.64	7.80	4.19	5.06	6.04	311.31	0.68	5.83	0.68	0.43
Nippon India Money Market Gr	8.83	7.30	7.79	8.20	7.70	7.63	4135.83	0.46	5.72	0.43	0.25
DSP Savings Reg Gr	9.72	7.26	7.76	8.04	7.28	7.03	1203.12	0.80	5.71	0.75	0.47
UTI Money Market Reg Gr	8.78	7.21	7.66	8.04	7.63	7.61	4369.81	0.52	5.97	0.52	0.27
Kotak Money Market Reg Gr	7.95	6.77	7.47	7.91	7.54	7.58	7655.90	0.37	5.44	0.37	0.26
SBI Savings Reg Gr	8.08	6.77	7.45	7.62	7.11	7.45	11065.15	0.50	6.28	0.47	0.82
Sundaram Money Market Reg Gr	7.70	6.52	7.37				253.34	0.30	4.94	0.30	0.20
Invesco India Money Market Gr	9.90	7.63	7.23	7.52	7.32	7.48	511.10	0.64	5.46	0.61	0.55
IDFC Money Manager Reg Gr	8.61	6.70	6.69	6.94	6.45	7.01	2003.99	0.64	5.57	0.64	1.02
Axis Money Market Reg Gr	9.60	7.69					509.87	0.59	5.74	0.56	0.31
Minimum	4.04	4.45	5.02	4.19	5.06	6.04					
Maximum	10.74	8.16	8.81	8.39	7.86	8.09					
Average	8.27	6.85	7.45	7.54	7.21	7.40					
Count	19.00	19.00	17.00	15.00	15.00	15.00					

***Past performance may or may not be sustained in the future**

***Corpus movement and Performance of Various Credit Risk Fund (Scheme Performance CAGR in % age as on 28-May-2020)**

Credit Risk Fund's	1 Yr	2 Yr	3 Yr	5 Yr	Fund Size (In Crores)	Average Maturity (in Years)	YTM	Modified Duration (in Years)	Monthly Expense Ratio
ICICI Pru Credit Risk Gr	9.00	8.37	7.60	8.09	7956.06	1.59	9.37	1.22	1.56
HDFC Credit Risk Debt Gr	7.13	7.43	6.42	7.77	8435.70	2.83	10.90	2.07	1.54
IDFC Credit Risk Reg Gr	7.12	7.40	6.43		955.78	3.13	7.97	2.36	1.51
SBI Credit Risk Fund Reg Gr	6.87	6.94	6.32	7.60	4148.92	2.55	9.14	1.79	1.54
Kotak Credit Risk Reg Gr	5.77	6.73	6.27	7.58	2662.28	2.67	11.16	1.86	1.73
Axis Credit Risk Reg Gr	3.49	5.58	5.41	6.79	801.96	1.80	10.86	1.50	1.65
Invesco India Credit Risk Reg Gr	3.25	0.51	2.19	5.11	149.74	1.82	7.11	1.56	1.50
Aditya BSL Credit Risk Reg Gr	1.54	3.74	4.47	6.65	2576.15	2.52	10.68	1.96	1.78
DSP Credit Risk Reg Gr	1.39	0.07	1.67	4.76	679.87	0.73	9.93	0.61	1.67
L&T Credit Risk Gr	-2.96	1.67	2.91	5.47	583.27	0.96	11.16	0.76	1.68
Sundaram S/T Credit Risk Gr	-6.76	0.30	2.24	4.25	119.83	1.23	6.80	0.69	0.69
Nippon India Credit Risk Gr	-10.48	-3.08	-0.33	3.35	2100.78	2.17	14.42	1.64	1.64
UTI Credit Risk Reg Gr	-29.34	-13.40	-7.53	-1.15	548.08	0.50	11.43	0.44	1.60
Minimum	-70.34	-47.61	-33.29	-18.36					
Maximum	9.00	8.37	7.60	8.09					
Average	-5.47	-1.24	0.75	3.76					
Count	19.00	18.00	18.00	17.00					

***Past performance may or may not be sustained in the future**

***Corpus movement and Performance of Various Corporate Bond Fund (Scheme Performance CAGR in % age as on 28-May-2020)**

Corporate Bond Fund's	1 Yr	2 Yr	3 Yr	5 Yr	Fund Size (In Crores)	Average Maturity (in Years)	YTM	Modified Duration (in Years)	Monthly Expense Ratio
L&T Triple Ace Bond Gr	15.04	12.55	9.52	8.33	3314.00	7.75	7.26	5.36	0.61
Sundaram Corp Bond Gr	11.84	10.77	8.20	8.64	1050.00	2.88	6.48	2.60	0.28
HDFC Corporate Bond Gr	11.17	10.44	8.65	8.84	14518.19	3.78	6.91	2.84	0.50
SBI Corporate Bond Reg Gr	11.04				13417.38	3.42	6.66	2.79	0.84
Aditya BSL Corporate Bond Reg Gr	10.89	10.18	8.58	8.77	17647.81	4.45	6.89	3.29	0.45
DSP Corporate Bond Reg Gr	10.71				1110.41	1.85	6.19	1.62	0.50
Invesco India Corporate Bond Reg Gr	10.47	9.91	6.81	7.49	1266.46	2.31	6.82	2.01	0.60
ICICI Pru Corporate Bond Gr	10.40	9.64	8.17	8.46	11860.11	3.37	7.13	2.43	0.56
Canara Robeco Corporate Bond Reg Gr	9.86	9.24	7.44	7.69	203.61	2.73	6.40	2.07	1.02
IDFC Corporate Bond Reg Gr	9.83	9.25	7.83		14084.49	3.74	6.81	3.11	0.58
Kotak Corporate Bond Reg Gr	9.33	9.24	8.28	8.40	4031.53	1.49	6.70	1.28	0.60
Franklin India Corporate Debt A Gr	8.34	8.54	7.71	8.08	1071.73	2.31	6.66	1.84	0.92
Nippon India Prime Debt Gr	7.47	7.98	7.31	7.78	736.69	2.66	9.10	2.00	0.74
Axis Corporate Debt Reg Gr	6.46	8.06			177.23	3.20	7.94	2.60	1.04
Minimum	-5.07	1.23	2.40	4.64					
Maximum	15.04	12.55	9.52	8.84					
Average	8.82	8.68	7.31	7.73					
Count	19.00	15.00	14.00	13.00					

*Past performance may or may not be sustained in the future

***Corpus movement and Performance of Various Banking & PSU Debt Fund (Scheme Performance CAGR in % age as on 28-May-2020)**

Banking & PSU Debt Fund's	1 Yr	2 Yr	3 Yr	5 Yr	Fund Size (In Crores)	Average Maturity (in Years)	YTM	Modified Duration (in Years)	Monthly Expense Ratio
DSP Bank & PSU Debt Reg Gr	11.78	10.52	8.50	8.63	2424.27	3.82	6.08	3.08	0.56
Nippon India Bnk& PSU Dbt Reg Gr	11.77	10.62	8.67	8.74	4517.29	3.25	6.48	2.67	0.79
IDFC Banking & PSU Debt Reg Gr	11.72	11.29	9.05	8.48	13956.13	2.93	6.60	2.46	0.65
L&T Banking & PSU Debt Gr	11.47	9.68	8.24	8.26	3685.78	2.77	6.65	2.34	0.61
Kotak Banking and PSU Debt Reg Gr	11.20	10.45	8.58	8.68	5528.10	3.68	7.13	2.75	0.62
SBI Banking and PSU Reg Gr	11.00	9.87	8.60	8.40	4783.34	3.95	6.67	3.10	0.81
Aditya BSL Bkg & PSU Debt Reg Gr	10.95	10.09	8.38	8.85	11119.79	4.73	6.58	3.43	0.67
Franklin India Bank & PSU Debt Gr	10.55	10.74	8.73	8.51	1126.26	2.71	6.00	2.16	0.58
HDFC Banking & PSU Debt Reg Gr	10.51	9.90	8.07	8.58	5791.29	3.37	7.87	2.63	0.81
Axis Banking & PSU Debt Gr	10.49	10.29	8.97	8.63	13709.36	2.20	6.44	1.90	0.59
ICICI Pru Banking & PSU Debt Gr	10.11	9.21	7.69	8.62	9304.29	4.44	7.29	3.00	0.82
Sundaram Banking & PSU Debt Reg Gr	9.82	9.71	7.86	7.86	1442.18	1.22	6.18	1.16	0.23
Invesco India Bank & PSU Debt Gr	9.70	9.23	8.01	7.50	42.81	9.17	7.24	6.26	0.65
UTI Banking & PSU Debt Reg Gr	8.91	4.23	4.67	6.66	133.93	3.20	6.43	2.65	0.31
Minimum	7.17	4.23	4.67	6.66					
Maximum	14.63	12.30	9.68	8.86					
Average	10.72	9.88	8.25	8.31					
Count	18.00	17.00	17.00	17.00					

***Past performance may or may not be sustained in the future**

***Corpus movement and Performance of Various Dynamic Bond Fund (Scheme Performance CAGR in % age as on 28-May-2020)**

Dynamic Bond Fund's	1 Yr	2 Yr	3 Yr	5 Yr	Fund Size (In Crores)	Average Maturity (in Years)	YTM	Modified Duration (in Years)	Monthly Expense Ratio
DSP Strategic Bd Reg Gr	16.26	12.54	8.66	8.68	1411.85	8.39	6.20	6.02	1.11
Mirae Asset Dynamic Bond Reg Gr	15.64	11.73	8.29		65.63	5.99	5.23	4.50	1.46
SBI Dynamic Bond Reg Gr	15.20	12.28	8.78	9.40	1352.43	10.63	6.47	6.71	1.66
IDFC Dynamic Bond Reg Gr	15.08	12.89	8.75	9.11	2030.79	9.08	6.45	6.54	1.80
Axis Dynamic Bond Gr	13.43	11.59	8.52	8.82	488.53	9.50	6.94	6.30	0.65
ICICI Pru All Seasons Bond Gr	12.65	10.60	8.46	9.53	3014.13	13.19	8.53	5.91	1.34
L&T Flexi Bond Gr	12.00	10.66	8.07	8.63	59.21	7.79	6.60	5.68	1.62
Canara Robeco Dynamic Bond Reg Gr	11.67	9.74	6.75	8.05	110.80	9.20	6.16	5.98	1.75
Kotak Dynamic Bond Reg Gr	11.60	11.33	8.95	9.46	1076.06	5.84	7.50	4.21	1.08
Nippon India Dynamic Bond Gr	11.49	10.08	7.17	7.99	733.96	8.64	6.50	6.11	2.18
HDFC Dynamic Debt Gr	8.53	5.55	4.22	6.17	510.96	4.16	7.20	3.10	1.77
Aditya BSL Dynamic Bond Reg Gr	0.95	3.79	2.99	5.43	2096.38	6.41	8.85	4.32	1.41
UTI Dynamic Bond Reg Gr	0.43	0.96	1.64	5.18	337.40	10.11	6.74	6.34	1.58
Minimum	-4.03	0.96	1.64	4.67					
Maximum	16.26	12.89	8.95	9.53					
Average	9.26	8.73	6.53	7.50					
Count	27.00	26.00	26.00	25.00					

***Past performance may or may not be sustained in the future**

***Corpus movement and Performance of Various Low Duration Fund (Scheme Performance CAGR in % age as on 28-May-2020)**

Low Duration Fund's	1 Yr	2 Yr	3 Yr	5 Yr	Fund Size (In Crores)	Average Maturity (in Years)	YTM	Modified Duration (in Years)	Monthly Expense Ratio
DSP Low Duration Reg Gr	8.98	8.54	7.73	7.89	2592.83	0.91	5.93	0.82	0.58
Invesco India Treasury Adv Gr	8.52	8.60	7.72	7.83	1492.85	0.95	6.01	0.85	0.65
ICICI Pru Savings Gr	8.49	8.50	7.79	8.13	17338.61	1.14	7.23	0.92	0.50
Axis Treasury Advantage Gr	8.36	8.50	7.74	7.84	4625.34	1.03	6.26	0.92	0.58
SBI Magnum Low Duration Reg Gr	8.15	8.28	7.64	7.81	9018.71	0.98	6.45	0.89	1.04
IDFC Low Duration Reg Gr	8.06	8.25	7.58	7.93	4044.59	1.19	5.72	1.01	0.48
Aditya BSL Low Duration Reg Gr	8.06	8.18	7.45	7.64	8142.46	1.30	7.13	1.08	1.23
Kotak Low Duration Reg Gr	7.98	8.21	7.65	8.10	4488.27	1.11	9.47	0.85	1.07
Canara Robeco Savings Reg Gr	7.84	7.93	7.41	7.68	889.07	0.81	5.47	0.71	0.55
HDFC Low Duration Retl Gr	7.75	7.82	7.09	7.40	11747.35	1.17	7.56	0.93	1.04
Nippon India Low Duration Gr	6.20	7.45	7.05	7.48	2639.40	1.18	9.44	0.82	1.05
Mirae Asset Saving - Reg Saving Gr	5.19	6.43	6.14	6.36	511.38	0.90	6.09	0.79	0.82
L&T Low Duration Gr	2.47	5.27	5.61	7.19	498.45	0.70	8.40	0.62	0.96
Sundaram Low Duration Reg Gr	-2.71	2.41	3.66	5.25	396.92	1.29	6.05	0.94	0.33
UTI Trs Adv Reg Gr	-3.60	1.92	3.39	5.42	1796.59	1.00	5.49	0.87	0.38
Minimum	-47.32	-25.35	-15.90	-6.73					
Maximum	8.98	8.60	7.79	8.13					
Average	0.30	3.79	4.53	5.78					
Count	25.00	25.00	25.00	24.00					

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***Corpus movement and Performance of Various Short Duration Fund (Scheme Performance CAGR in % age as on 28-May-2020)**

Short Duration Fund's	1 Yr	2 Yr	3 Yr	5 Yr	Fund Size (In Crores)	Average Maturity (in Years)	YTM	Modified Duration (in Years)	Monthly Expense Ratio
L&T Short Term Bond Gr	10.62	9.76	8.18	8.11	4421.96	2.68	6.12	2.27	0.75
HDFC S/T Debt Gr	10.53	9.66	8.33	8.41	11000.38	3.36	7.81	2.60	0.39
SBI Short Term Debt Reg Gr	10.50	9.43	7.83	8.13	12715.66	3.41	6.69	2.71	0.84
Axis Short Term Gr	10.37	9.55	8.01	8.19	5560.05	2.90	7.04	2.30	0.95
IDFC Bond S/T Reg Gr	10.18	9.76	8.05	8.07	11459.35	2.28	6.73	1.95	0.80
DSP S/T Reg Gr	10.16	9.31	7.66	7.78	3150.88	2.82	6.48	2.35	0.92
ICICI Pru Short Term Gr	10.10	9.30	7.74	8.34	13140.30	3.83	7.58	2.82	1.15
Kotak Bond S/T Reg Gr	9.99	9.36	7.75	8.02	9927.90	2.73	6.92	2.20	1.13
Invesco India S/T Gr	9.94	9.06	7.42	7.56	592.97	2.88	6.70	2.36	1.25
Tata Short Term Bond Reg Gr	9.83	5.82	5.38	6.50	2276.35	3.17	6.89	2.41	1.20
Mirae Asset Short Term Reg Gr	9.74	9.03			323.19	2.86	6.26	2.33	1.15
Nippon India Short Term Gr	9.33	8.81	7.32	7.78	6114.06	2.58	7.21	1.98	1.11
Canara Robeco Short Duration Reg Gr	8.97	8.46	7.25	7.64	499.69	2.10	6.17	1.71	1.02
Aditya BSL Short Term Reg Gr	8.13	8.45	7.28	7.95	2029.40	4.30	7.86	3.26	1.14
UTI S/T Income Reg Gr	-1.99	2.53	3.32	5.53	1519.77	3.04	7.27	2.30	0.80
Sundaram S/T Debt Gr	-4.17	1.83	2.86	4.82	149.90	3.09	6.25	2.16	0.27
Minimum	-18.54	-7.09	-3.23	1.57					
Maximum	10.62	9.76	8.33	8.41					
Average	4.67	6.08	5.61	6.54					
Count	27.00	26.00	25.00	25.00					

***Past performance may or may not be sustained in the future**

***Corpus movement and Performance of Various Ultra Short-Term Fund (Scheme Performance CAGR in % age as on 28-May-2020)**

Ultra-Short Duration Fund's	1 Yr	2 Yr	3 Yr	5 Yr	Fund Size (In Crores)	Average Maturity (in Years)	YTM	Modified Duration (in Years)	Monthly Expense Ratio
Aditya BSL Savings Gr	7.93	8.34	7.78	8.16	12267.87	0.74	6.66	0.65	0.45
IDFC Ultra Short-Term Reg Gr	7.70				4709.01	0.45	5.57	0.42	0.41
ICICI Pru Ultra Short-Term Gr	7.65	7.98	7.50	8.13	5426.11	0.52	7.94	0.43	1.04
SBI Magnum Ultra Short Dur Reg Gr	7.61	8.03	7.61	7.59	8925.10	0.51	5.96	0.48	0.49
HDFC Ultra S/T Fund Reg Gr	7.54				7167.49	0.46	6.65	0.40	0.64
L&T Ultra Short-Term Reg Gr	7.52	7.79	7.38	7.66	1616.21	0.54	5.73	0.52	0.53
Kotak Savings Fund Reg Gr	7.38	7.77	7.35	7.61	9147.83	0.45	6.25	0.42	0.78
Invesco India US/T Gr	7.15	7.55	7.23	7.78	527.47	0.45	5.65	0.42	0.93
DSP Ultra Short Reg Gr	6.84	6.25	6.17	6.61	2384.11	0.39	5.19	0.37	1.00
Axis Ultra Short-Term Fund Reg Gr	6.79				3056.90	0.50	6.59	0.45	1.19
Tata Ultra Short-Term Reg Gr	6.61				123.88	0.33	5.63	0.32	0.99
Canara Robeco Ultra S/T Reg Gr	6.25	6.39	6.17	6.56	187.00	0.39	4.90	0.35	0.95
UTI Ultra Short-Term Reg Gr	2.64	5.06	5.45	6.61	1495.77	0.43	7.04	0.36	0.93
Nippon India Ultra Short Duration Gr	0.64	3.82	4.51	5.39	819.99	0.81	10.78	0.43	1.11
Minimum	-2.97	-1.15	1.04	3.07					
Maximum	14.05	11.01	9.55	9.01					
Average	6.42	6.25	6.27	6.91					
Count	23.00	18.00	18.00	18.00					

***Past performance may or may not be sustained in the future**

***Corpus movement and Performance of Various Medium Duration Fund (Scheme Performance CAGR in % age as on 28-May-2020)**

Medium Duration Fund's	1 Yr	2 Yr	3 Yr	5 Yr	Fund Size (In Crores)	Average Maturity (in Years)	YTM	Modified Duration (in Years)	Monthly Expense Ratio
SBI Magnum Medium Dur Reg Gr	12.08	10.52	8.68	9.31	3192.04	4.99	8.36	3.58	1.23
IDFC Bond M/T Reg Gr	10.99	10.06	7.88	8.13	2807.92	4.71	6.68	3.72	1.43
ICICI Pru Medium Term Bond Gr	9.17	7.91	6.88	7.69	5386.16	3.28	8.57	2.30	1.62
HDFC M/T Debt Gr	7.50	7.87	6.74	7.64	1134.93	4.55	9.49	3.33	1.29
Sundaram Med Term Bond Gr	7.05	7.14	6.19	6.95	70.53	5.41	6.68	3.32	1.20
Axis Strategic Bond Gr	6.95	7.93	7.26	8.05	945.36	4.40	9.32	3.10	1.04
L&T Resurgent India Bond Reg Gr	5.25	5.97	5.27	7.09	1080.45	4.43	9.09	3.09	1.50
Kotak M/T Reg Reg Gr	4.38	6.01	5.63	7.24	1757.20	4.42	10.51	3.13	1.87
DSP Bond Reg Gr	4.20	5.22	5.21	6.48	262.79	4.56	7.17	3.30	0.72
UTI M/T Reg Gr	2.43	4.36	4.80	6.61	135.73	3.81	8.37	2.91	1.64
Aditya BSL Medium Term Reg Gr	-7.60	-2.05	0.47	4.10	2400.74	5.57	9.35	3.87	1.47
Nippon India Strategic Debt Gr	-26.88	-13.16	-7.60	-1.01	591.24	5.16	12.63	3.00	2.09
Minimum	-26.88	-13.16	-7.60	-1.01					
Maximum	12.08	10.52	8.68	9.31					
Average	2.50	4.54	4.63	6.33					
Count	15.00	15.00	15.00	15.00					

***Past performance may or may not be sustained in the future**

***Corpus movement and Performance of Various Medium to Long Duration Fund (Scheme Performance CAGR in % age as on 28-May-2020)**

Medium to Long Duration Fund's	1 Yr	2 Yr	3 Yr	5 Yr	Fund Size (In Crores)	Average Maturity (in Years)	YTM	Modified Duration (in Years)	Monthly Expense Ratio
IDFC Bond Inc Reg Gr	13.77	12.18	8.16	8.66	670.57	9.00	6.45	6.44	1.92
Nippon India Income Gr	13.43	12.06	8.41	8.60	305.89	7.21	6.08	5.34	1.75
SBI Magnum Income Reg Gr	13.10	10.73	8.11	8.82	1292.48	6.65	7.79	4.59	1.47
Kotak Bond Reg Gr	12.87	10.91	7.41	7.89	1401.57	9.36	7.37	5.44	1.88
Aditya BSL Income Reg Gr	12.16	10.93	7.60	8.00	1409.62	8.67	7.24	5.88	0.72
Canara Robeco Income Fund Reg Gr	12.12	10.45	7.65	8.10	116.35	7.78	6.92	5.01	1.88
ICICI Pru Bond Gr	12.04	10.50	7.98	8.41	3153.22	5.29	7.10	3.86	1.08
HDFC Income Gr	10.11	8.87	5.91	7.03	567.81	6.31	7.64	4.48	2.26
UTI Bond Reg Gr	-6.29	-2.81	-1.10	3.11	415.21	10.29	6.99	6.29	1.58
Minimum	-6.29	-2.81	-1.10	3.11					
Maximum	13.77	12.18	8.41	8.82					
Average	9.47	8.86	6.35	7.22					
Count	13.00	13.00	13.00	13.00					

***Past performance may or may not be sustained in the future**



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Value Invest Wealth Management (India) Pvt Ltd

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