November 24, 2021

Equity Market

Structural outlook for the Indian equity market remain positive. A 5% correction is good enough to adopt the time and tested "buy on dips" allocation strategy. Investors may start allocating lumpsum amount to multicap funds apart from their regular SIPs.

Update

Indian equity markets, after having witnessed an unprecedented rally since March 2020, witnessed the first meaningful correction from the October 2021 all-time highs. The headline and broader indices are down more than 5%.

Indian markets have been one of the best performing markets compared to its global peers this calendar year despite the recent correction.

Confluence of many fundamental factors led to the recent rally. First and foremost, equity as an asset class is being widely and rightly recognised as an asset generating inflation beating returns or real returns over a long period of time and is indeed very much liquid in nature; the there is no alternative (TINA) factor is at play. Secondly, with the increase in pace of digitisation, a set of efficiencies have creeped into organisations as well as the economy, indicating better corporate earnings/GDP growth. Thirdly, with new age technology platforms, the reach of equities has increased with record number of demat accounts being opened over the last 18 months, indicating enhanced retail participation. Higher pace of vaccination and pro-growth policy measures from the government like PLI scheme also helped market sentiments.

India has been the preferred destination of foreign investors with inflows touching an all-time high signifying improvement in market sentiment and we believe it will continue going forwards as well. FPIs are net buyers in calendar year 2021 with total inflows at ₹ 95000 crore within which equity allocation is at ₹ 64000 crore.

Outlook

We remain optimistic on the Indian equity market, in general, and believe the structurally rally will continue amid intermittent periods of minor corrections and periods of consolidation.

The recent correction was overdue and should be construed as healthy in the overall larger uptrend. Historically, markets have seen correction of 10-15% almost every year. It is difficult and actually a futile exercise to predict whether the market will correct further or will recover from current levels itself. **In general, a 5% correction is a good enough "dip" to follow the time and tested "buy on dips" allocation strategy. Investors may therefore allocate some lumpsum amount at current levels apart from their regular SIPs.**

Corporate earnings, which is the ultimate barometer of the market performance, remain on track for a sharp recovery. The recent quarterly results (ex-financials) for June-September 2021 was encouraging with both topline (up 10.8% QoQ) and bottomline (up 12.5% QoQ) witnessing double digit sequential growth. This was amid state specific unlocking, decline in Covid incidence pan-India, increased pace of vaccination and consequent pick-up in economic activity. The performance on a YoY basis looks rather robust (sales, PAT up 34%, 41% YoY, respectively) despite element of pent up demand in the base quarter primarily tracking higher commodity prices in the oil & gas and metals domain.

Since last few months, we were advising to avoid putting lumpsum amount given the significant rally across sectors and broader markets. Investors are advised to not get swayed by ongoing volatility and resort to accumulating strategy.

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Debt Market

Update

The Indian debt market, particularly short term yields, have been under pressure in last few months as higher inflation print, rising global commodity prices and expectation of some rationalisation of the current surplus liquidity leading to rise in yields across the market segment.

Indian bond markets have fared far better compared to their global peers in terms of rise in bond yields. By managing market sentiments and active management, RBI has ensured stable longer duration yields.

The global economic recovery post re-opening of economic activity as vaccination drives gather pace globally is the primary reason for the rise in prices. The recently announced fiscal stimulus programme by US boosting infrastructure and consumer spending and healthy demand traction in countries like China for various commodities aided the overall prospects of almost all commodities. Crude oil prices have almost doubled from the lows of last year and are trading above US$80 per barrel.

CPI Inflation for October rose marginally to 4.5% compared to 4.3% in September 2021. Inflation print has now bottomed out and is likely to move upwards although no major sharp rise is expected in general.

In the last few months, Reserve Bank of India has been at the forefront to support economic growth by ensuring ample liquidity and thereby supporting bond market, so far. RBI has made its intention clear to flatten the yield curve. RBI has already started to suck out excess liquidity in a measured manner. The market participants are in a wait and watch mode particularly amid volatile global bond markets.

Although short-term yields have risen, the yield curve is quite steep with very high term premium indicating higher yields as duration increases especially above 10-year period.

Outlook

RBI has started to reduce the surplus liquidity in a measured manner through variable rate reverse repos and reduced OMOs. In its continued effort to normalise liquidity, MPC may resort to hike in reverse repo rate in its December monetary policy meeting. The expectation of the same may keep short term rates under pressure.

Overall debt markets continue to trade with caution amid rising inflationary concerns. Investors may avoid higher maturity funds and better-off investing in accrual funds like medium term funds with higher YTMs

The yields on longer duration papers in general remained stable with benchmark 10-year G-Sec yield range bound around 6.35% levels.

In its calibrated approach towards flattening the yield curve and absorb surplus liquidity, RBI in its recent policy meeting announced higher liquidity absorption through its variable rate reverse repo (VRRR) auctions as liquidity remained well in surplus. It announced it would absorb liquidity in a bid to normalise extreme surplus liquidity stance. Accordingly, short term yield moved up in last few months. The yield movement however remain well behaved with very little impact on market sentiments.

The inflation concern is increasing with the widespread rise in most input prices. Many consumer-focused companies have started rising prices of their final consumer products. Although the growth focus of RBI is unlikely to change, debt market likely to trade with caution.

The bond market continues to be in a wait and watch mode with few domestic mutual fund managers raising cash levels in their actively managed debt funds.

The yield of the AAA-rated corporates has fallen significantly and is trading at extremely lower levels. With the gross YTM of corporate bond funds around 5.5%, the attractiveness reduces significantly. Good quality medium term funds offer better risk adjusted returns.

Industry Synopsis

The mutual fund industry AUM continue their rising trajectory and rose 1.6% in October 2021 to ₹ 37.3 lakh crore compared to ₹ 36.7 lakh crore in September 2021. The industry AUM is up 20% since the start of the calendar year 2021 led by equity AUM.

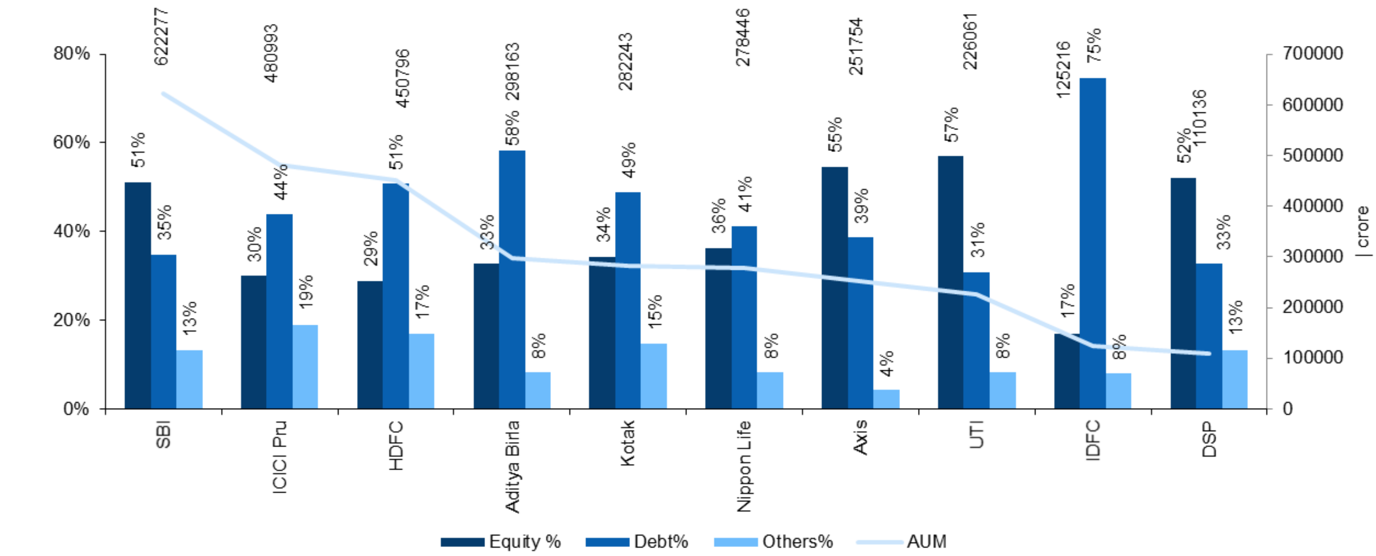
AUM of open ended equity funds is now at ₹ 13 lakh crore as on October 2021 compared to ₹ 12.8 lakh crore in September 2021.

Inflows into equity funds continue with inflows during October at ₹ 5125 crore. Inflows in last few months was dominated by NFOs. However, in October, there were no NFOs. In September, inflows through NFOs were ₹ 6579 crore. Excluding NFOs flows, inflow were around ₹ 2100 crore.

In debt funds, inflows were seen in most categories of funds. Medium duration funds continue to find flavour among investors as higher accrual in lower interest rate environment being preferred by investors. Floating rate funds are witnessing higher inflows since last few months as investors prefer to avoid any interest rate risk in higher duration funds.

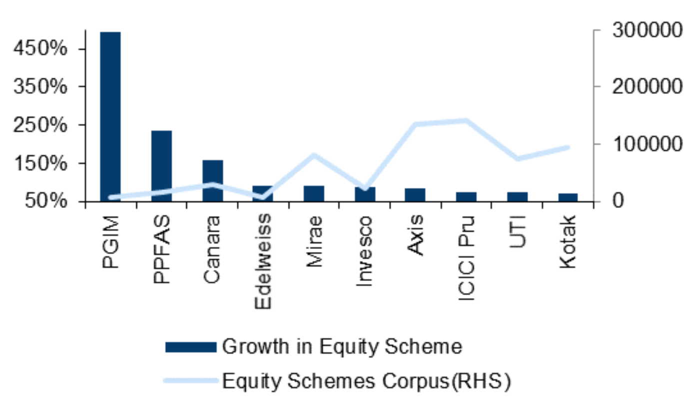
Balanced advantage funds continue to witness higher inflows with maiden fund NFO from the NJ AMC.

Exhibit 1: Total AUM, break-up of major AMCs



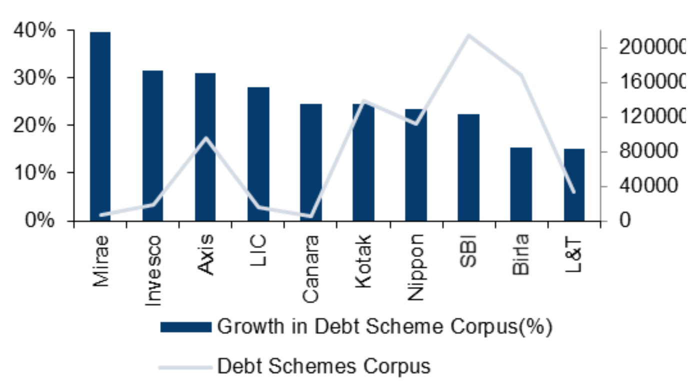
Source: ACE MF. Data as on month-end October 2021

Exhibit 2: PGIM, PPFAS, Canara Robeco witness highest growth in equity schemes in last one year



Source: ACE MF. Data as of Sep 2021. YoY growth in last one year.

Exhibit 3: In debt, Mirae, Invesco, Axis see highest AUM growth in last one year among major AMCs



Source: ACE MF. Data as of Sep 2021. YoY growth in last one year.

Category Analysis

Equity Funds

The rally in the equity markets has been well diversified with sector rotation in play in last few months.

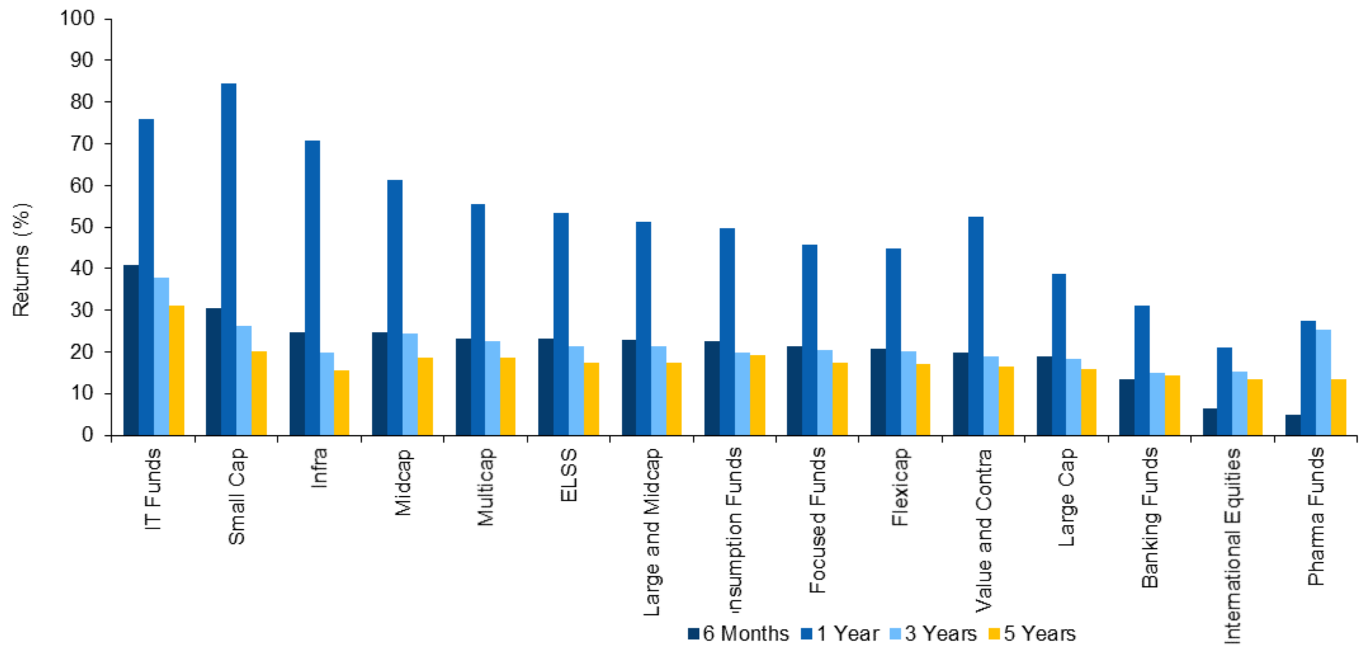
Small cap funds staged a comeback after a brief period of underperformance. Small cap funds have been a consistent outperformer since the market recovery post Covid-19 induced fall last year. Midcap also followed small cap funds and have outperformed other category.

IT funds have been consistent outperformers in the last two to three years as growth outlook improved for the sector in the post Covid world resulting in valuation re-rating of most of the stocks. The sectors or segments like infrastructure, PSUs which lagged behind in the early part of the rally, have started to gain traction indicating the healthy trend of sector rotation. Pharma funds witnessed some profit booking in the last two months.

Global funds have underperformed significantly in last few months.

While remain constructive on midcap and small cap funds, multicap and flexicap funds are better placed for most investors in current environment where midcap and small cap funds have already outperformed significantly.

Exhibit 4: Midcap/small cap funds remain outperforming category. IT funds remain consistent outperformers while pharma funds see profit booking in last few months.



Source: Crisil. Category average returns as on Nov 19, 2021. Returns above one year are annualised returns

Inflows in equity funds (ex-NFOs) recovered in October

Equity funds have been witnessing consistent inflows in the last few months since March 2021. After record inflows in July, inflows moderated but remained healthy on the back of NFOs. Inflows in last eight months since March till October 2021 were at ~ ₹ 74000 crore. Equity funds had witnessed outflows of ₹ 47000 crore from July 2020 till February 2021.

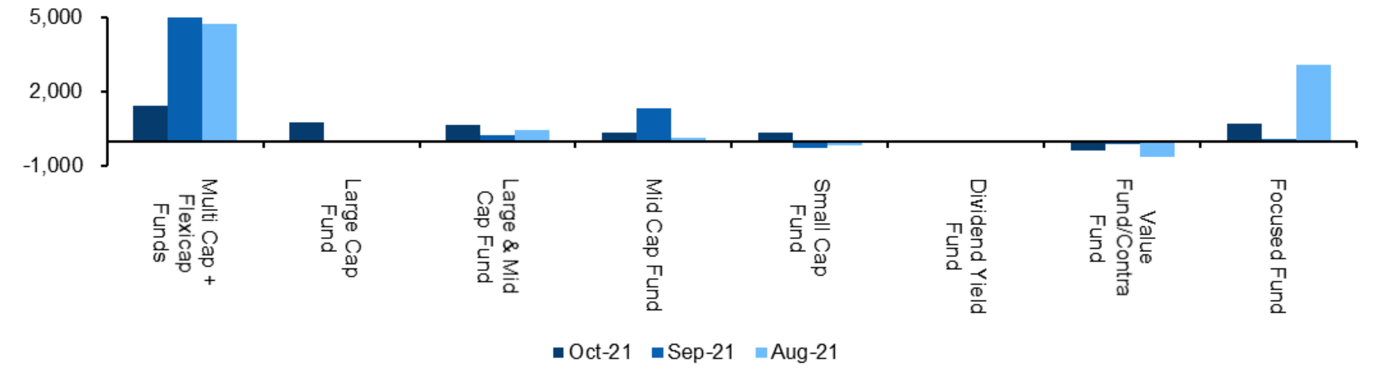
NFOs in equity oriented funds raised more than ₹ 30000 crore in five months in May-September 2021. Ex-NFOs, inflows moderated in August and September 2021 but have again picked up in October 2021. Inflows (ex-NFOs) in August, September and October 2021 were at ₹ 1800 crore, ₹ 2100 crore and ₹ 5200 crore, respectively.

Reduction in redemptions and continued gross inflows resulted in higher inflows into equity funds. Overall flows activity, both gross inflows and redemption, remained high as some investors booking profit while others continuing to invest.

We believe that as equity markets are stabilizing now post one year of Covid-19 pandemic induced volatility, inflows will be more structural from here-on and the same will provide domestic liquidity support for equity markets

SIP flows continue to gain traction and are rising every month. SIP inflows during October 2021 came in at all-time high at ₹ 10519 crore compared to ₹ 10351 crore in September 2021. In February-March 2020 SIP inflows was at ₹ 8600 crore, declined to a run-rate of ₹ 7800 post-Covid, then saw sharp rise in last seven months (January: ₹ 8000 crore, February-March: ₹ 8350 crore, April: ₹ 8600 crore, May: ₹ 8800 crore, June: ₹ 9155 crore, July: ₹ 9600 crore, August: ₹ 9900 crore).

Exhibit 5: Monthly flows: Flexicap funds receive higher inflows on the back of higher inflows in NFOs



Source: AMFI

Exhibit 6: Flexicap funds category remain dominant. AUM of midcap funds gaining pace as well

Euuity Oriented Category	Inflow/(Outflow) during Oct 2021	AUM
Multi Cap +Flexicap Fund	1,460	2,50,481
Large Cap Fund	747	2,20,879
Mid Cap Fund	376	1,54,581
ELSS	(488)	1,50,175
Sectoral/Thematic Funds	1,734	1,39,308
Large & Mid Cap Fund	643	1,01,475
Small Cap Fund	349	98,969
Focused Fund	696	94,260
Value Fund/Contra Fund	(349)	76,957
Dividend Yield Fund	46	9,473

Source: AMFI

Exchange traded funds (ETFs)

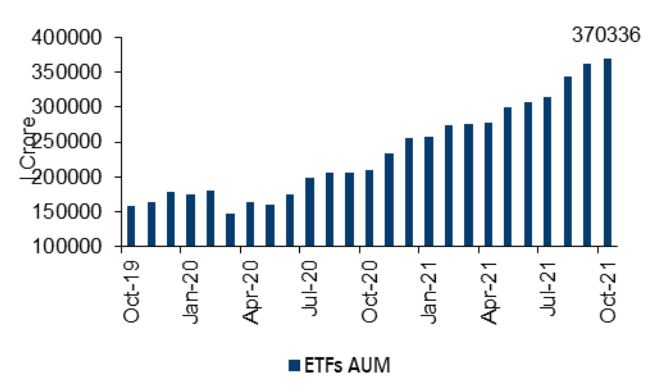
ETFs have already taken the world by storm, with assets under management (AUM) in such funds already surpassing that in traditional mutual funds in many countries. Passive funds emerged in the US more than two decades ago. The first modern day exchange traded fund (ETF) S&P SPDR (Spiders) started trading in the US in 1993. The market for ETFs has grown tremendously since then. Today, more than 2,000 ETFs are listed in the US. In India, the ETF landscape has gained traction since 2015 and has not only become much bigger but also more diverse. AUM for ETFs has grown from ~₹ 5400 crore in December 2014 to more than ₹ 3.5 lakh crore currently. While growth in ETF is driven by institutional flows led by EPFO in Nifty 50 and BSE Sensex ETF along with CPSE ETFs, inflows from individual investors have also started gaining traction.

This trend of allocation towards ETF is increasing and is likely to gain further traction. The ETF market is expected to grow on the back of continued thrust from government and rising acceptance of such products as an investment vehicle by the retail segment.

ETFs are best placed from an asset allocation perspective as they do not carry any stock selection risk. Indian equity ETF market has grown with many categories of ETFs now available in large cap, midcap, thematic segment.

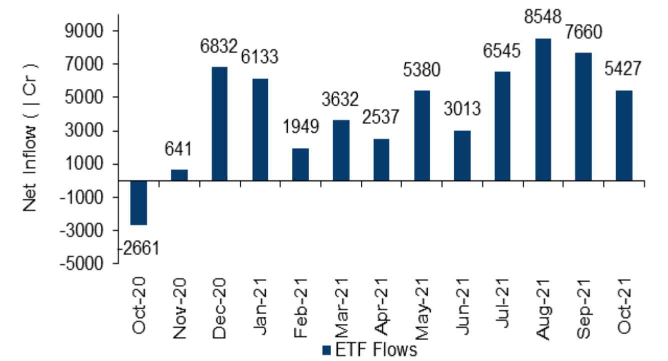
ETFs have a number of attractive features. Usually they have much lower fees and can be bought and sold during the day as opposed to mutual funds that usually execute at the close. Earlier, there was primarily Nifty or Sensex ETF but now there are many ETFs in the large cap space like Nifty Next 50 ETF. Similarly, in midcaps, Nifty Midcap 100 ETF and Nifty Midcap 150 ETF are available to take exposure to midcaps. Many thematic ETFs are also available like banking ETFs and Nasdaq 100 ETFs.

Exhibit 7: ETF AUM at more than ₹ 3.5 lakh crore



Source: AMFI

Exhibit 8: ETFs continue to witness consistent inflows dominated by institutional flows



Source: AMFI

Different category of investment options available under ETFs

Exhibit 9: There are currently around 30 categories of ETFs available in Indian market

Nos.	Types of ETFs	Name of ETF	AUM (Cr)
I	Largecap oriented ETFs		
1	Nifty 50 ETF	Most AMCs	4779 (Highest- Nippon AMC)
2	Sensex ETF	Most AMCs	543 (Highest-LIC MF)
3	BSE 100 ETF	SBI-ETF BSE 100	6
4	Nifty 100 ETF	LIC MF ETF-Nifty 100	502
		Nippon ETF Nifty 100	173
		ICICI Pru Nifty 100 ETF	28
5	Nifty 200 Quality 30 ETF	SBI ETF Quality	29
6	Nifty Low Vol 30 ETF	ICICI Pru Nifty Low Vol 30 ETF	675
7	Nifty Alpha Low Vol 30 ETF	ICICI Pru Alpha Low Vol 30 ETF	129
8	Nifty Next 50 ETF	Nippon India ETF Junior BeES	2121
		SBI-ETF Nifty Next 50	941
		UTI-Nifty Next 50 ETF	606
		ICICI Pru Nifty Next 50 ETF	218
		Aditya Birla SL Nifty Next 50 ETF	108
		Mirae Asset Nifty Next 50 ETF	82
9	Sensex Next 50 ETF	Nippon India ETF Sensex Next 50	19
		UTI S&P BSE Sensex Next 50 ETF	5
		SBI-ETF Sensex Next 50	6
10	NV 20 ETF	Nippon India ETF NV 20	41
		Kotak NV 20 ETF	29
		ICICI Pru NV 20 ETF	24
11	Nifty Dividend Opportunities 50 ETF	Nippon India ETF Dividend Opportunities	4
II	Midcap Oriented ETFs		
12	Midcap 100 ETF	Motilal Oswal Midcap 100 ETF	83
13	Nifty Midcap 150	Nippon India ETF Nifty Midcap 150	450
		ICICI Pru Midcap 150 ETF	90
14	Midcap Select ETF	ICICI Prudential Midcap Select ETF	28
III	Multicap Oriented ETFs		
15	S&P BSE 500 ETF	ICICI Pru S&P BSE 500 ETF	67
IV	Sectors/Thematic ETFs		
16	Banking ETF	Nippon India ETF Bank BeES	10655
		Kotak Banking ETF	8496
		SBI-ETF Nifty Bank	5925
		ICICI Pru Bank ETF	3178
		HDFC Banking ETF	194
		Aditya Birla SL Banking ETF	140
		Axis Banking ETF	52
		UTI Bank ETF	28
		Edelweiss ETF - Nifty Bank	1
17	PSU Bank ETF	Nippon India ETF PSU Bank BeES	388
		Kotak PSU Bank ETF	195
18	Private Bank ETF	ICICI Pru Pvt Banks ETF	2699
		Tata Nifty Pvt Bank ETF	15
		SBI-ETF Nifty Pvt Bank	4
19	IT ETF	ICICI Pru IT ETF	2437
		Nippon India ETF Nifty IT	881
		SBI-ETF IT	855
		Kotak IT ETF	76
		Axis Technology ETF	24
20	Pharma/Healthcare	Axis Healthcare ETF	20
		Nippon India Nifty Pharma ETF	56
21	Nifty India Consumption ETF	Nippon India ETF Nifty Consumption	27
22	Nifty Infrastructure ETF	Nippon India ETF Infra BeES	28
23	Nifty 100 ESG Sector Leaders ETF	Mirae Asset ESG Sector Leaders ETF	175
24	Nifty 50 Shariah ETF	Nippon India ETF Shariah BeES	13
25	Global ETF	Motilal Oswal Nasdaq 100 ETF	5704
		Mirae Asset NYSE FANG+ETF	1301
		Nippon India ETF Hang Seng BeES	100
26	CPSE ETF	CPSE ETF	15950
27	BHARAT 22 ETF	BHARAT 22 ETF	8235
V	Commodities: Gold ETFs		
28	Gold ETF	Most AMCs	6327 (Highest-Nippon AMC)
VI	Debt ETFs		
29	BHARAT Bond ETF - April 2023		4201
	BHARAT Bond ETF - April 2025		9169
	BHARAT Bond ETF - April 2030		12517
	BHARAT Bond ETF - April 2031		10484
	Nippon India ETF Nifty CPSE Bond Plus SDL - 2024 Maturity		1735
	Nippon India ETF Nifty SDL - 2026 Maturity		3276
	LIC MF G-Sec LT ETF-(G)		922
	Axis AAA Bond Plus SDL ETF - 2026 Maturity		442
	Motilal Oswal 5 Year G-Sec ETF		57
	Nippon India ETF Long Term Gilt		13
	Nippon India ETF 5 Year Gilt		3
	SBI-ETF 10 Year Gilt		3

Source: ACE MF. AUM as on October 2021. In Sensex and Nifty ETFs, SBI and UTI AMC has higher AUM but dominated by institutional flows.

Exhibit 10: Return of various category of ETFs

Name	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Largecap Oriented ETFs							
Nifty 50 ETF	-3.7	7.4	18.5	38.8	19.7	18.4	14.9
Sensex ETF	-3.3	7.4	19.7	36.2	20.1	19.1	15.2
BSE 100 ETF	-3.5	7.9	18.8	40.7	19.4	18.1	-
Nifty 100 ETF	-3.5	7.7	18.5	39.5	19.1	17.7	-
Nifty 200 Quality 30 ETF	-3.1	6.8	20.0	39.4	-	-	-
Nifty Low Vol 30 ETF	-3.9	4.5	14.8	35.5	18.3	-	-
Nifty Alpha Low Vol 30 ETF	-4.1	4.4	18.1	39.3	-	-	-
Nifty Next 50 ETF	-2.3	9.2	19.1	46.9	17.4	16.2	17.3
Sensex Next 50 ETF	-2.1	11.7	20.0	51.8	-	-	-
NV 20 ETF	-5.0	4.6	18.3	49.4	22.0	22.0	-
Nifty Dividend Opportunities 50 ETF	-4.9	5.8	19.4	49.7	16.7	16.1	-
Midcap Oriented ETFs							
Midcap 100 ETF	-4.8	13.3	24.5	66.0	21.9	17.1	17.2
Nifty Midcap 150 ETF	-3.9	12.5	24.0	64.6	-	-	-
Midcap Select ETF	-1.5	11.4	25.7	53.6	18.4	16.2	-
Multicap Oriented ETFs							
S&P BSE 500 ETF	-3.6	8.6	19.7	45.9	20.5	-	-
Sector/Thematic ETFs							
PSU Bank ETF	-0.5	20.5	25.0	86.1	-2.9	-4.1	-0.1
Nifty Bank ETF	-4.3	6.8	12.2	27.8	12.6	14.8	16.1
Nifty Pvt Bank ETF	-5.9	5.6	8.2	17.8	-	-	-
Nifty Financial Services ETF	-2.2	7.7	-	-	-	-	-
IT ETF	-0.4	8.2	40.5	71.5	-	-	-
Healthcare ETF	-3.9	-3.7	3.6	-	-	-	-
Nifty India Consumption ETF	-2.3	10.8	21.7	38.8	16.1	17.4	-
Nifty Infrastructure ETF	-2.2	13.3	23.4	51.2	18.8	14.2	8.2
Nifty 50 Shariah ETF	-2.9	2.3	19.1	42.0	22.3	19.4	14.5
Hang Seng ETF	-1.9	-1.6	-8.9	-3.3	2.2	6.9	9.6
Nasdaq 100 ETF	6.7	8.5	24.0	35.7	34.6	29.5	26.2
NYSE FANG+ETF	3.2	14.3	26.3	-	-	-	-
CPSE ETF	-8.6	16.3	17.0	68.3	5.6	3.7	-
Bharat 22 ETF	-7.2	13.8	19.4	59.9	8.9	-	-
Commodities ETFs							
Gold ETF	-	15.0	1.1	-4.1	15.5	9.7	4.4

Source: ACE MF. Return as on Nov 18, 2021

Hybrid funds

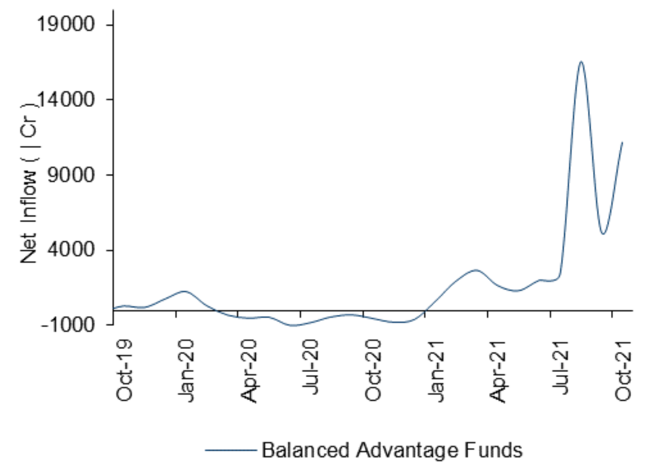
The hybrid funds category is dominated by aggressive hybrid funds (erstwhile balanced funds) and balanced advantage or dynamic asset allocation funds.

The trend of outflow continues in the aggressive hybrid category. The category has witnessed consistently outflows since last many months.

Balanced Advantage Funds or Dynamic Asset Allocation category have been witnessing consistent inflows in the last six months as many investors prefer to invest in a dynamically managed equity funds due to higher equity levels. The category has grown significantly over the last few years and AUM of the category is at more than ₹ 1.5 lakh crore.

Arbitrage funds as a category have been popular among investors for parking money temporary in a tax efficient manner.

Exhibit 11: Balanced Advantage Fund category continues to receive consistent inflows



Source: AMFI

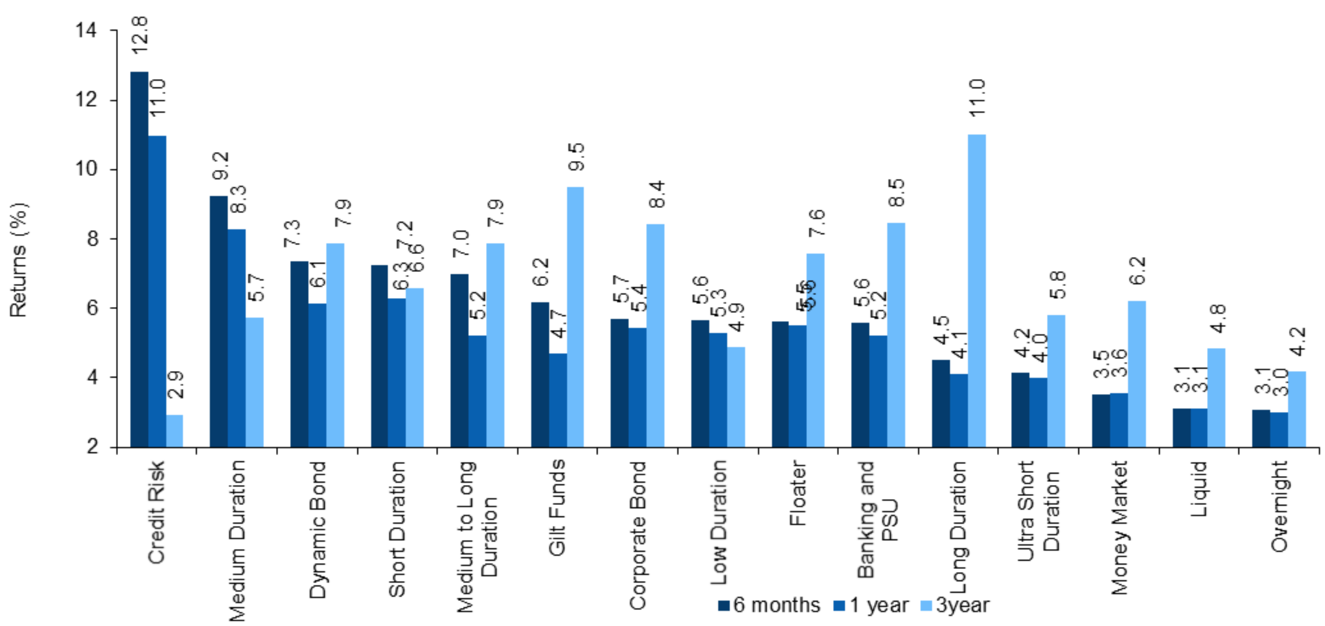
Exhibit 12: Balanced advantage funds continue to receive inflows

Hybrid Category	Inflow/(Outflow) during Oct 2021	AUM
Dynamic Asset Allocation/Balanced Advantage	11,219	1,61,393
Balanced Hybrid Fund/Aggressive Hybrid Fund	(59)	1,44,914
Arbitrage Fund	(2,344)	1,04,018
Conservative Hybrid Fund	406	18,600
Multi Asset Allocation	247	18,403
Equity Savings	967	15,282

Source: AMFI

Debt Funds

Exhibit 13: Accrual funds like credit risk funds, medium term funds outperforming since last one year



Source: Crisil. Category average annualised returns as on November 19, 2021

Mutual Fund Recommendation

Exhibit 14: Equity oriented funds

Category wise top picks	
Largecap Funds	Axis Bluechip Fund
	Canara Robeco Equity Bluechip Eq. Fund
	ICICI Prudential Bluechip Fund
	IDFC Large Cap Fund
Large and Midcap Funds	Invesco Growth Opportunity Fund
	Kotak Equity Opportunities Fund
	LIC Large and Midcap Fund
	SBI Large and Midcap Fund
Flexicap/Multicap Funds	Adity Birla Sunlife Flexi Cap Fund
	Axis Flexi Cap Fund
	Canara Robeco Flexi Cap Fund
	Invesco Multicap Fund
	Nippon Multicap Fund
	Parag Parikh Flexi Cap Equity
	UTI Flexi Cap Fund
Midcap Funds	Axis Midcap Fund
	DSP Midcap Fund
	ICICI Pru Midcap Fund
	Kotak Emerging Equity Fund
	Tata Midcap Fund
	UTI Midcap Fund
Smallcap Funds	Axis Smallcap Fund
	ICICI Pru Smallcap Fund
	Invesco Smallcap Fund
	Kotak Smallcap Fund
	Nippon Small Cap Fund
Focus Funds	Axis Focused 25 Fund
	IIFL Focused Equity Fund
	SBI Focused Equity Fund
	Tata Focused Equity Fund
Value/Contra Funds	IDFC Sterling Value Fund
	Nippon India Value Fund
	SBI Contra Fund
	UTI Value Opportunities Fund
ELSS	Axis Long Term Equity Fund
	Canara Robeco Equity Taxsaver Fund
	DSP Blackrock Tax Saver Fund
	IDFC Tax Advantage Fund
	Tata Tax Savings Fund
Balanced Advantage Funds	Aditya Birla SunLife Balanced Advantage Fund
	DSP Dynamic Asset Allocation Fund
	Edelweiss Balanced Advantage Fund
	ICICI Prudential Balanced Advantage Fund
	IDFC Dynamic Equity Fund
	Kotak Balanced Advantage Fund
	Nippon Balanced Advantage Fund

Source: ICICI Direct Research

Exhibit 15: Debt funds

Category wise top picks	
Category	**Fund**
Overnight / Liquid / Ultra Short Term	Aditya Birla Sun Life Savings Fund
	HDFC Ultra Short Duration Fund
	SBI Magnum Ultra Short Duration Fund
Low Duration / Money Market	HDFC Low Duration Fund
	ICICI Prudential Savings Fund
	Kotak Low Duration Fund
Short Term	Aditya Birla Sun Life Short Term Fund
	HDFC Short Term Debt Fund
	Nippon India Short Term Fund
Medium Term	Axis Strategic Bond Fund
	HDFC Medium Term Debt Fund
	ICICI Prudential Medium Term Bond Fund
Medium to Long Term / Long Term	Aditya Birla Sun Life Income Fund
	ICICI Prudential Bond Fund
	IDFC Bond Fund - Income Plan
Dynamic Bond Fund	DSP Strategic Bond Fund
	IDFC Dynamic Bond Fund
	Kotak Dynamic Bond Fund
Corporate Bond	Aditya Birla SL Corporate Bond Fund
	HDFC Corporate Bond Fund
	IDFC Corporate Bond Fund
Credit Risk	-
	-
	-
Gilt	Aditya Birla Sun Life G-Sec Fund
	IDFC G-Sec Fund - Investment Plan
	SBI Magnum Gilt Fund

Source: ICICI Direct Research

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