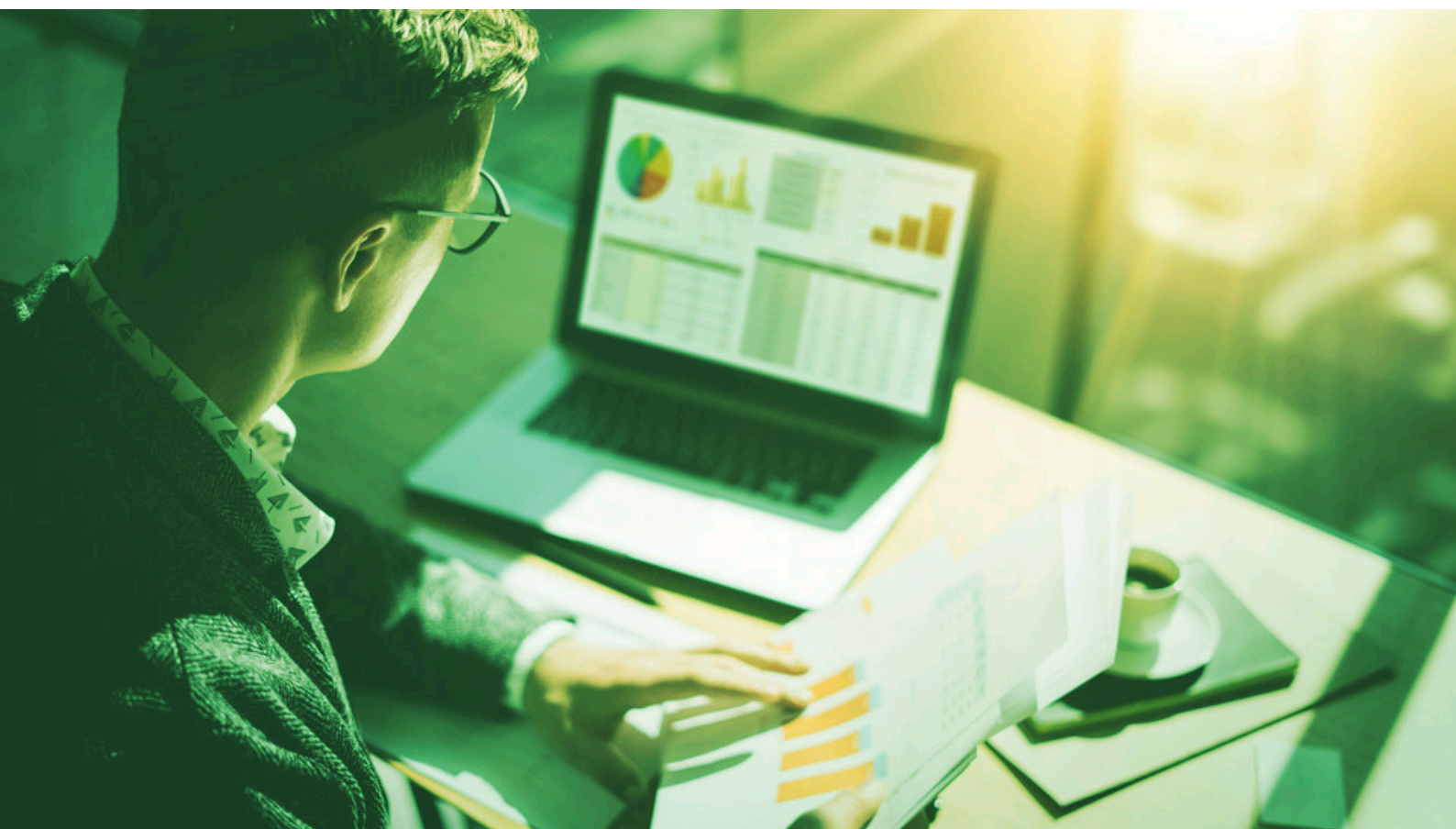


MONTHLY MARKET INSIGHT

APRIL 2020

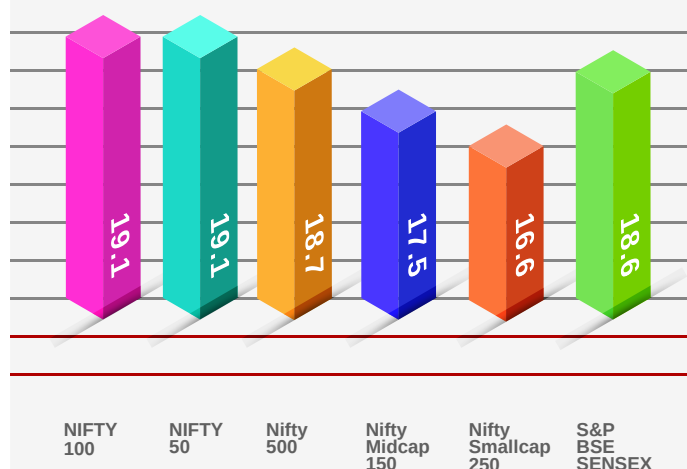




MARKET INDICATORS	RETURNS (%)			
	6M	1Y	3Y	5Y
Nifty 100	-16.3	-14.5	2.5	5.4
Nifty 50	-16.5	-14.9	3.3	5.2
Nifty 500	-16.6	-15.9	0.4	4.8
Nifty Midcap 150	-15.5	-17.2	-4.0	5.3
Nifty Smallcap 250	-23.5	-31.0	-14.6	-2.1
S&P BSE Sensex	-15.6	-12.5	5.3	5.9

All indices are TRI.

MARKET RETURNS (%) IN APR-20



HOW FUNDS HAVE PERFORMED

EQUITY-ORIENTED FUND RETURNS (%)			
	1Y	3Y	5Y
Large Cap	-12.1	1.0	4.2
Large & Mid	-13.2	-1.3	4.4
Multicap*	-14.3	-1.4	3.9
ELSS	-13.7	-0.9	4.1
Mid cap	-14.1	-3.8	3.4
Small cap	-20.3	-8.1	1.7
Hybrid Aggressive	-9.7	0.0	3.8

* Includes Value, Dividend Yield and Focused funds

DEBT-ORIENTED FUND RETURNS (%)			
	6M	1Y	3Y
Hybrid Conservative	-2.2	0.0	3.1
Medium duration*	1.7	4.8	5.4
Dynamic Bond	3.8	8.8	6.3
Credit Risk	-6.1	-5.8	0.8
Debt Short term [#]	2.9	6.0	6.1
Debt Ultra - short term ^{\$}	2.1	4.2	5.7
Liquid	2.6	5.7	6.5

* Includes Medium duration and Corporate debt funds

[#] Includes short duration and banking & PSU funds

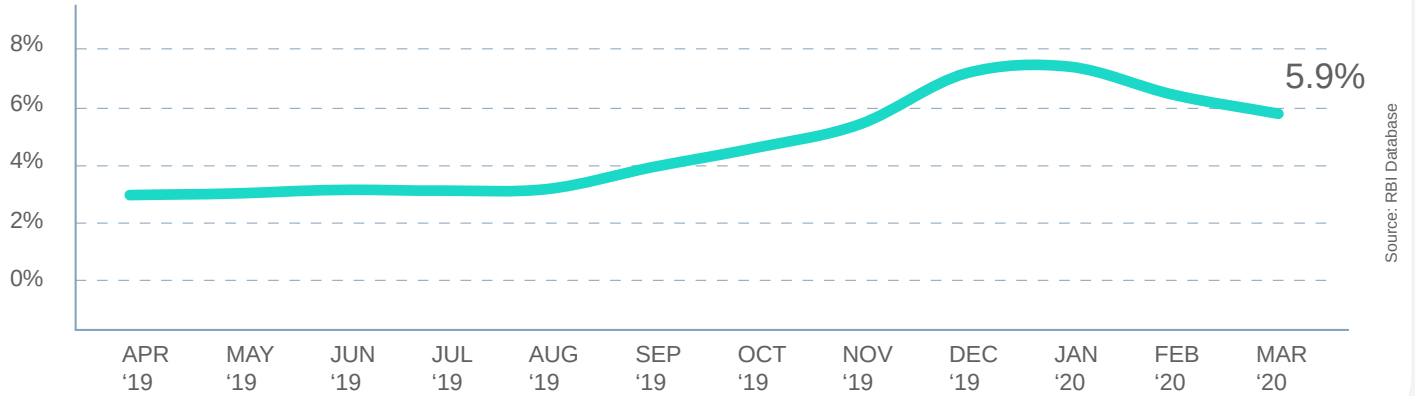
^{\$} Includes low duration, ultra-short duration, money market and floater funds

Average returns for each category as on Apr 30, 2020
Returns over 1 year are annualised.
Returns less than 1 year are absolute

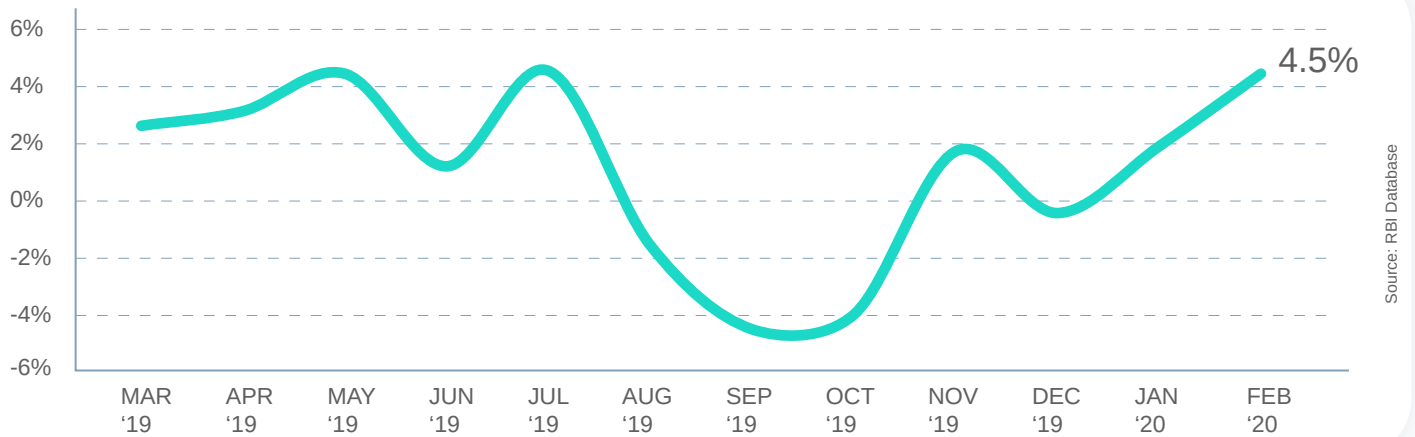


MACRO TRENDS

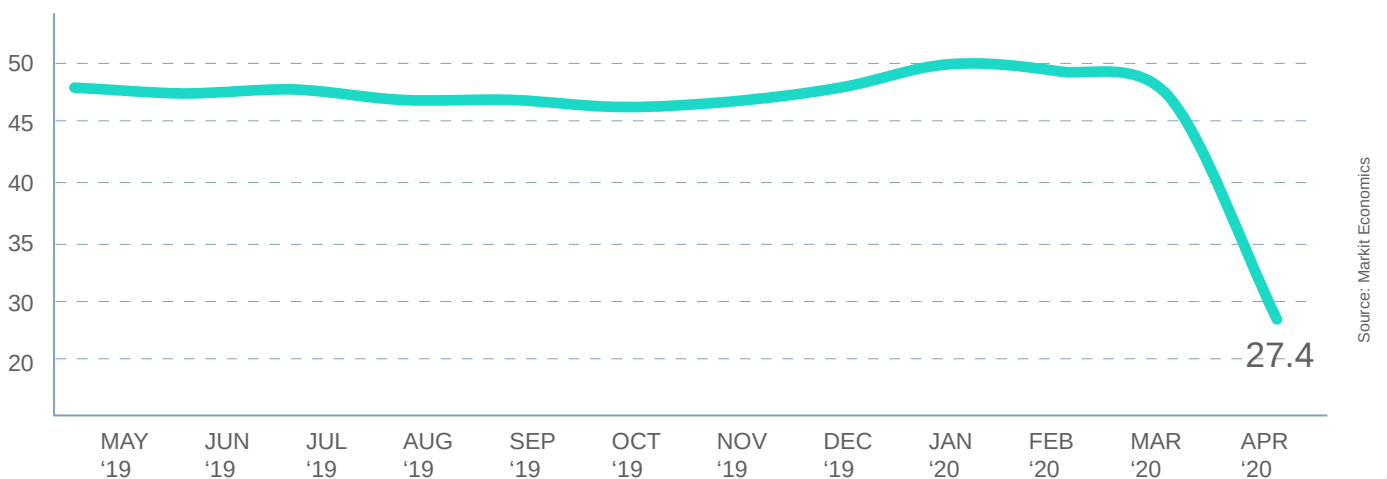
CONSUMER INFLATION



INDEX OF INDUSTRIAL PRODUCTION GROWTH



MANUFACTURING PMI

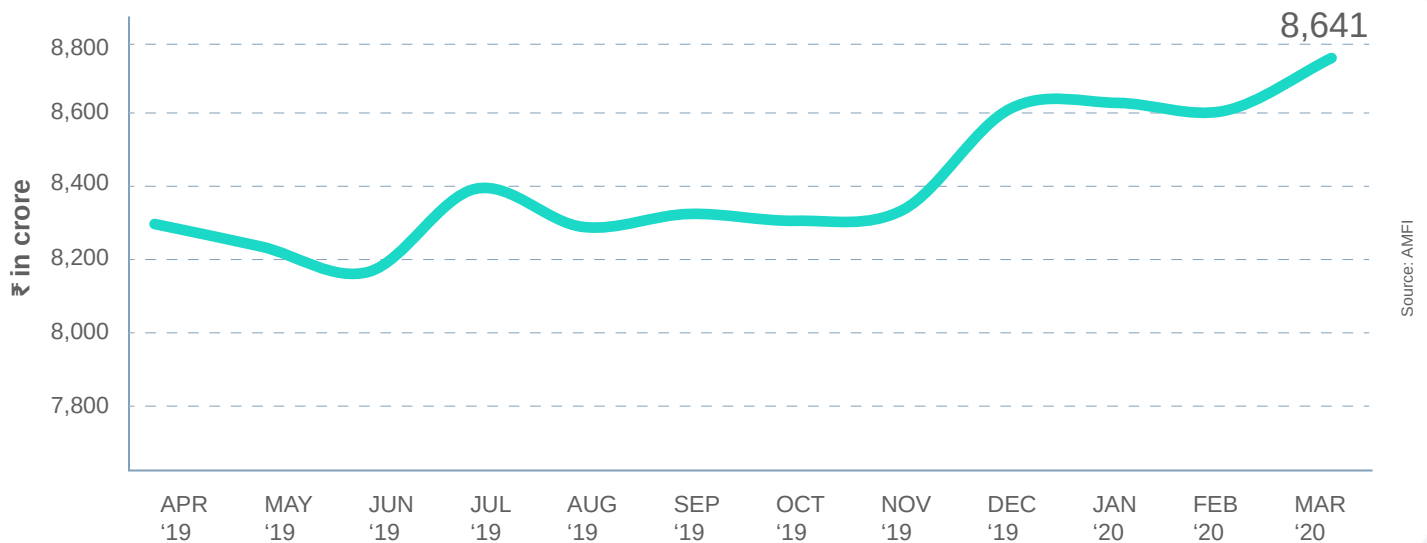




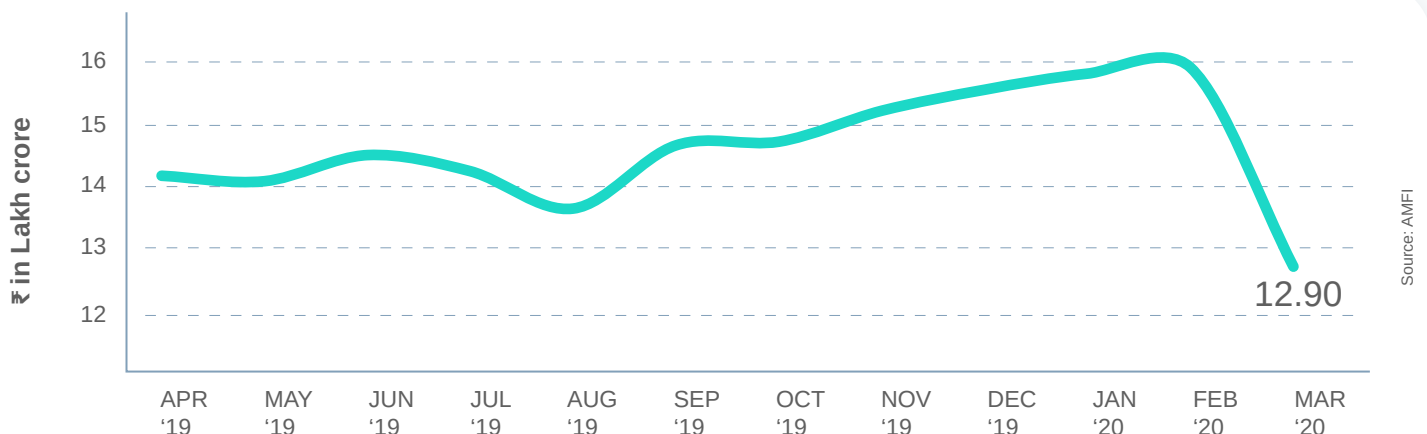
The Newsmakers

- Consumer Price Index (CPI) Inflation stood at 5.9% in Mar-20 compared to 6.6% in Feb-20. The sharp fall seen in vegetable prices, eggs, meat and fish contributed lower consumer food price index at 8.8% in Mar-20 compared to 10.8% in Feb-20. This is the first time since Nov-19, inflation rate recorded below upper tolerance limit (6.0%) set by RBI.
- Index of Industrial Production (IIP) growth rate is 4.5% in Feb-20, compared to 2.0% in Jan-20. Mining, Electricity and Manufacturing sectors grew 10.0%, 8.1% and 3.2% respectively in Feb-20.
- The Purchasing Managers' Index (PMI) for Apr-20 dropped all-time low to 27.4 from 51.8 in Mar-20. This is mainly due to temporary closure of factories, severely reduced demand and sharp fall in new orders placed amid national lockdown restrictions to curb spread of the coronavirus pandemic.
- RBI announced second set of measures to fight the effects of Covid-19 on the economy. Keeping Repo rate unchanged at 4.4%, Reverse repo rate cut of 25 bps to 3.75% from 4.0%, Targeted Long Term Repo Operations (TLTRO) to ease credit to NBFCs-starting with ₹ 50,000 Cr are the key announcements.
- While the number of Covid-19 confirmed cases reached 3.09 million and 2.17 lakh deaths by the end of Apr-20, countries all over the world are working at a faster pace to develop vaccines and drugs for the treatment of the disease. As more than 180 clinical trials have been launched (The Lancet report dated 18-Apr-20), FDA approved Antiviral drug Remdesivir by Gilead Sciences Inc. for the emergency use, launch of human trials of 'ChAdOx1 nCov-19' vaccine by Oxford University, preclinical trials of potential of vaccine candidate by Serum institute of India are among the few optimistic developments in Covid-19 treatment.

INDUSTRY SIP INFLOWS OVER THE LAST 12 MONTHS



TOTAL RETAIL AND HNI AUM





What our research team is saying

Franklin Templeton winds up 6 Credit Risk Oriented Debt Funds. What does this mean for you?

Franklin Templeton Mutual Fund has decided to wind up (read as permanently shut down) the following 6 schemes and return the money back to investors albeit with a delay.

- Franklin India Low Duration Fund (No. of Segregated Portfolios – 2)
- Franklin India Ultra Short Bond Fund (No. of Segregated Portfolios – 1)
- Franklin India Short Term Income Plan (No. of Segregated Portfolios – 3)
- Franklin India Credit Risk Fund (No. of Segregated Portfolios – 3)
- Franklin India Dynamic Accrual Fund (No. of Segregated Portfolios – 3)
- Franklin India Income Opportunities Fund (No. of Segregated Portfolios – 2)

Subscriptions and Redemptions have been stopped in the above schemes.

The key point to emphasize is that the realized money will be returned back to investors – extent depends on the valuations at which they are able to sell their underlying holdings. However there will be a time delay and this will happen in a staggered manner.

[Click here to read more](#)

This is where Warren Buffett wants his money to be invested....

Where do you think the legendary investor Warren Buffett wants his money to be invested after he passes away?

In an S&P 500 Index fund.

In a letter to Berkshire Hathaway's shareholders in 2013, Buffett said he wanted 90% of his trust money to be put in a low-cost S&P 500 Index Fund (from news reports). For long, Buffett has been a supporter of US index funds as a way for common investors to make money.

[Click here to read more](#)



FUNDSINDIA