



INVESTMENT PERSPECTIVES

APRIL - JUNE 2017

MARKET OVERVIEW

burgundy

by  **AXIS BANK**



MARKETS OVERVIEW



Indian equity markets out performed most of its global peers. On the domestic front, Large caps (Sensex : 10.29%) underperformed both, Mid caps (BSE Midcap: 14.19%) and Small caps (BSE Smallcap: 15.08%).



The electoral mandate in UP state elections has given a new vigor to the BJP-led NDA government to carry out reforms aggressively. These reforms will help alleviate the apprehensions of institutional investors and should play a crucial role in attracting FDI in India which is imperative for creating jobs.



US Fed hiked the Fed Fund rate by 25 bps for the 3rd time since Dec.'15 but maintained an accommodative stance. The data emanating from US is quite robust and any change in US Fed's stance from accommodative to hawkish would attract fund outflows from emerging markets including India.



GST will be a reality soon as 1st July has been set as the date of implementation. GST along with the demonetization exercise would enable the government to widen its tax base and ensure stricter compliance. These two reforms would propel India's GDP growth near to double digit numbers over the next couple of years.



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



G-sec markets witnessed a short rally during the second half of March, led by strong FPI inflows as carry trade returned led by no change in expectations of Fed rate hikes in 2017. The benchmark 10-year g-sec yields moved lower by ~15 bps to 6.70-6.75%.



Post stance change, RBI is likely to maintain a prolonged pause in policy rates until clarity emerges on future CPI inflation trajectory.

EQUITY MARKET UPDATE



EQUITY MARKET RECAP



The Sensex gained by 10.29% during 1st Jan 2017 to 23rd Mar 2017, the Mid cap index gained by 14.19%, while Small cap index gained by 15.08%.



On the sectoral front, the top performers between 1st Jan 2017 to 23rd Mar 2017 were Consumer Durables (+26.18%), Realty (+20.05%) & Capital Goods (+16.55%), while IT(+3.75%), Healthcare (+3.99%) and Teck (+5.83%) were laggards.



Among Sensex stocks, Tata Steel (+22.05%), HDFC Bank (+19.49%), HDFC (+19.42%) were the top performers during 1st Jan 2017 to 23rd Mar 2017 while Dr. Reddy's (-14.75%), Tata Motors (-3.17%) & Coal India (-1.66%) were laggards.



During 1st Jan 2017 to 23rd Mar 2017, FIIs were net sellers of equity to the tune of Rs 30,576 Cr, DIIs were net sellers to the tune of Rs 4,019 Cr & the domestic MFs bought Rs 4,328 cr worth of equity.

EQUITY MARKET OUTLOOK



The Australian meteorological department has forecasted that the chances of El Nino (phenomenon responsible for dry spells) developing in the later part of monsoon has increased to 50% plus. La Nina, the phenomenon responsible for normal to excess rains, is ruled out and there are more than 50% chances of El Nino developing sometime in September through November 2017. The markets are not overly concerned about the impact as first few months of Indian monsoon may escape El Nino and the impact may be felt at the far end of monsoon 2017.



After better than expected Q3FY17 results, all eyes would now be on Q4 results as the impact of demonetization, if any, would be reflected in Q4. Earning cycle is expected to revive in FY18 as the consumption led demand due to good monsoon in 2016 and 7th pay commission awards would get deferred to FY18 due to the demonetization exercise carried out in Nov 2016. Good Rabi harvest will also add to the demand.



GST will be a reality soon as 1st July has been set as the implementation date. GST along with the demonetization exercise would enable the government to widen its tax base and ensure stricter compliance. These two reforms would propel India's GDP growth near to double digit numbers over the next couple of years.



Any sharp correction caused by any extraneous event should be treated as an opportunity to accumulate quality stocks with tried & tested management. Given the valuation differential between large caps vs. mid & small caps, we prefer large caps over mid & small caps for investments.



Investors can look at accumulating equities with a 3 to 5 year investment perspective.



EQUITY ORIENTED SCHEMES



LARGE CAP EQUITY FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE FRONTLINE EQUITY FUND	24.03	8.50	18.31
BIRLA SUN LIFE TOP 100 FUND	24.77	8.84	18.63
FRANKLIN INDIA BLUECHIP	18.89	7.32	16.25
ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND	25.08	7.93	16.72
RELIANCE TOP 200 FUND	24.13	6.39	19.43
SBI MAGNUM EQUITY FUND	18.27	6.88	16.91
UTI MASTERSHARE	18.31	4.10	15.54
NIFTY 50	18.60	3.93	11.03
LARGE CAP EQUITY FUNDS	22.07	6.41	16.2

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

CONCENTRATED STOCK PORTFOLIO FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS FOCUSED 25 FUND	26.86	8.53	18.84
DSP BLACKROCK FOCUS 25 FUND	24.91	7.52	21.39
NIFTY 50	18.60	3.93	11.03
CONCENTRATED STOCK PORTFOLIO FUNDS	24.07	7.27	16.99

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

DIVERSIFIED EQUITY FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE ADVANTAGE FUND	30.88	11.83	24.89
BIRLA SUN LIFE EQUITY FUND	34.87	13.37	24.92
DSP BLACK ROCK OPPORTUNITIES FUND	31.43	13.21	23.48
FRANKLIN INDIA FLEXI CAP FUND	17.80	6.09	19.62
FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	26.11	7.97	26.34
FRANKLIN INDIA PRIMA PLUS	20.65	8.56	21.79
HDFC CAPITAL BUILDER FUND	27.90	11.51	21.14
ICICI PRUDENTIAL VALUE DISCOVERY FUND	20.36	7.06	24.00
IDFC CLASSIC EQUITY FUND	30.20	9.15	17.22
KOTAK SELECT FOCUS FUND	29.97	12.12	23.98
SBI MAGNUM BLUECHIP FUND	20.19	8.65	20.51
SBI MAGNUM MULTI CAP FUND	24.72	12.20	24.87
UTI BLUECHIP FLEXICAP FUND	22.03	4.72	13.92
NIFTY 500	23.93	6.97	15.27
DIVERSIFIED EQUITY FUNDS	26.26	8.8	20.82

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

MIDCAP EQUITY FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
FRANKLIN INDIA PRIMA FUND	32.16	13.61	29.80
KOTAK EMERGING EQUITY SCHEME	39.83	16.71	35.57
SBI MAGNUM GLOBAL FUND	28.12	13.42	28.47
NIFTY FREE FLOAT MIIDCAP 100	35.25	14.97	26.11
MIDCAP EQUITY FUNDS	31.63	12.26	28.55

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

SMALLCAP EQUITY FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
FRANKLIN INDIA SMALLER COMPANIES FUND	34.69	15.57	33.32
HDFC SMALL AND MID CAP FUND	32.24	14.25	22.45
NIFTY FREE FLOAT SMALLCAP 100	42.97	11.49	24.05
SMALLCAP EQUITY FUNDS	37.06	17.55	33.81

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

EQUITY LINKED SAVINGS SCHEMES (ELSS)



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS LONG TERM EQUITY FUND	19.04	5.57	21.92
BIRLA SUN LIFE TAX RELIEF 96	23.54	9.06	23.69
DSP BLACKROCK TAX SAVER FUND	30.88	12.84	24.00
FRANKLIN INDIA TAXSHIELD	19.18	7.55	20.92
NIFTY 500 INDEX	23.93	6.97	15.27
ELSS FUNDS	25.56	8.4	21.09

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Data Source: ICRA MFI Explorer

BALANCED FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE BALANCED 95	23.37	10.06	20.09
FRANKLIN INDIA BALANCED FUND	15.70	7.64	18.58
HDFC BALANCED FUND	23.10	10.22	20.86
ICICI PRUDENTIAL BALANCED	27.45	11.64	19.88
SBI MAGNUM BALANCED FUND	15.09	7.16	18.34
CRISIL BALANCED FUND INDEX	16.19	6.19	11.38
BALANCED FUNDS	22.07	9.28	19.30

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

HYBRID ASSET ALLOCATION – EQUITY ORIENTED



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS EQUITY SAVER FUND	11.19	-	-
DSP BLACKROCK EQUITY SAVINGS FUND	13.35	-	-
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	18.17	9.25	14.75
IDFC DYNAMIC EQUITY FUND	8.89	3.61	-
KOTAK EQUITY SAVINGS FUND	10.93	6.99	-
BIRLA SUN LIFE EQUITY SAVINGS FUND	17.79	8.67	-
CRISIL MIP BLENDED INDEX	12.44	8.98	11.37
HYBRI ASSET ALLOCATION FUNDS	14.16	7.77	11.86

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

HIGH CONVICTION EQUITY IDEAS



HIGH CONVICTION EQUITY IDEAS

COMPANY NAME	CMP#	TARGET PRICE
S.P. APPARELS	'445	₹524

S.P. APPARELS



- **Niche play on exports of children's apparel:** SPAL is in a sweet spot given the rising demand by international brands for knitted garments for children, favourable industry dynamics favouring Indian suppliers including cost competencies, government incentives, long standing client relationships, etc and proximity to skilled labour and international ports.



- **Enhancing capacities and backward integration will expand margins:** Expansion and modernization of manufacturing facilities (adding spindles, a new knitting unit, dyeing machines) will reduce their costs and dependency on third party inputs. We see margins improving from current 17% in 9MFY17 to 20% in FY19E which coupled with deleveraging (debt reduction through internal accruals) and improving operational efficiencies will expand profit margins from 9.6% in 9MFY17 to 12% in FY19E.



- **Focus on strengthening retail presence in domestic market will aid growth:** With the simultaneous expansion of Crocodile brand through all the trade channels – EBOs, MBO's, LFS and e-commerce; revenues are expected to expand multifold over the next 3 years (has more than doubled in the last two years).

#CMP is the Current Market Price as on 22nd Mar 2017.

High Conviction Stocks recommended with Investment horizon of 12 months and above.

* Source: Axis Direct

INVESTMENT PERSPECTIVE MARCH, 2017

AXIS SELECT

HIGH CONVICTION EQUITY IDEAS

COMPANY NAME	CMP#	TARGET PRICE
SOMANY CERAMICS	₹655.3	₹758

SOMANY CERAMICS



- **Expect revival in ceramic industry growth:** With gradual economic recovery expected post 2HCY17 along an imposition of anti-dumping duty across the vitrified tiles category, we expect the overall tiles industry growth to accelerate to a CAGR of 14% over the next three years.



- **Government initiatives & GST to boost growth:** Execution of Government plans towards Housing, Sanitation and Infra will lead to increased opportunities for Buildings Material Sector while GST will be a structural change which will help the organised players gain market share.



- **SOMC poised for next growth cycle:** SOMC has filled the required gaps in its business model by making structural changes in its business like moving aggressively towards the JV model while reducing dependence on third-party outsourcing and focusing on value added products. Better utilisation levels coupled with changing revenue mix towards higher margin GVT and allied products like faucets and sanitary ware will drive margin expansion. We expect these drivers to improve the return ratios for the company and thereby a higher multiple.

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High Conviction Stocks recommended with Investment horizon of 12 months and above.

* Source: Axis Direct

INVESTMENT PERSPECTIVE MARCH, 2017

AXIS SELECT

DEBT AND MACRO ECONOMIC UPDATE



DEBT AND MACRO ECONOMIC UPDATE



Jan IIP growth rose 2.7% YoY on jump in capital goods

- Capital Goods rose 10.7% YoY as rubber insulated cables jumped 283% YoY
- Recovery in manufacturing drove IIP, despite slower electricity and mining numbers



Feb'17 CPI inflation rose to 3.65%; Core inflation moderates to 4.83% YoY

- Contribution of food to inflation rises after falling for 6 consecutive months to 32% from 21% in January
- Core inflation down on favourable base effect in personal care segment(especially gold).



Feb'17 trade deficit down USD 0.9 bn MoM at USD 8.9 bn

- Imports rose 21.8% on back of higher commodity prices and recovery in gold imports
- Exports up 17.5% YoY driven by auto & parts and supported by higher petroleum prices



FY17 Q3 BOP turns negative on higher trade deficit, lower FDI & FPI outflows

- Q3FY17 CAD at USD 7.9 bn (-1.4% of GDP), rising from 3.4 bn in Q2 on higher imports
- FDI net inflows strong at USD 9.8 bn, but down from 16.9 bn in Q2; FPI net outflows at USD 11.3 bn



ECB keeps policy rates unchanged

- Deposit rate and main refinance rate remain at -0.4% and 0% respectively
- As per Dec'16 policy, ECB tapering begins in Apr'17 with reduced QE purchases of EUR 60 bn/month



FOMC hikes rates by 25 bps in line with market expectation

- FOMC maintains outlook on rate hikes during CY17 at 3 hikes as against market expectation of 4 hikes
- Fed Chair Yellen indicated hike not based on fiscal assumptions



DEBT AND MACRO ECONOMIC OUTLOOK



G-sec markets witnessed a short rally during the second half of March, led by strong FPI inflows as carry trade returned led by no change in expectations of Fed rate hikes in 2017. The benchmark 10-year g-sec yields moved lower by ~15 bps to 6.70-6.75%.



RBI's MPC changed its policy stance in Feb'17 to neutral keeping focus on medium term CPI inflation target of 4%. The central bank is likely to maintain a prolonged pause in policy rates until clarity emerges on future CPI inflation trajectory.



Despite further fiscal consolidation by Centre by keeping FY18 deficit target at 3.2%, demand supply conditions don't look favourable in the backdrop of heavy borrowings by states and near-absence of OMO purchases by RBI given surplus liquidity post-demonetization



However, to absorb surplus liquidity, RBI is likely to use reverse repos, rather than OMOs, thus avoiding further pressure on g-sec yields.



We continue to remain constructive from a medium to long term perspective with a pro-active inflation targeting RBI and a credible government at the Centre. Short term funds, via active fund management, can take advantage of current yields by investing in corporate bonds, government bonds, CPs & CDs.



Investors can look at short term income funds with an investment horizon of at least 12 to 18 months to benefit from current accruals as also ensuing capital appreciation if yields head lower during this period.

SPECIAL ECONOMIC UPDATE



SPECIAL ECONOMIC UPDATE

FOMC STATEMENT FAIRLY MIXED, DOTPLOT STEADY BASED ON UNCHANGED FISCAL ASSUMPTIONS

Federal Reserve made following observations

- Business fixed investment appears to have firmed up
- Inflation has increased in recent quarters, moving close to the committee's 2% longer-run objective
- Excluding energy and food prices, inflation was little changed, somewhere below 2%
- Committee will now monitor upside risks to inflation as well

Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate

- The dotplot maintained 3 hikes in 2017, 2018 and 2019, neutral rate of 3%
- Economic forecast remains steady with slight upward revisions in inflation and growth
- Eventual change to reinvestment policy (to shrink balance sheet) was discussed, but no decision was taken



FIXED INCOME ORIENTED SCHEMES



LONG-TERM INCOME FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
AXIS INCOME FUND	10.85	8.76	10.71
HDFC INCOME FUND	10.58	7.98	10.64
IDFC SSIF – INVT PLAN	12.96	8.88	11.08
UTI BOND FUND	13.66	9.26	11.48
CRISIL COMPOSITE BOND FUND INDEX	11.25	9.72	11.25
LONG-TERM INCOME FUNDS	11.53	8.48	10.68

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

LONG-TERM GILT FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
HDFC GILT FUND - LTP	11.87	9.07	12.34
RELIANCE G SEC FUND	14.53	10.21	13
SBI MAGNUM GILT FUND LTP	14.98	10.38	13.8
UTI GILT ADVANTAGE FUND LTP	17.38	10.48	13.84
CRISIL COMPOSITE BOND FUND INDEX	11.25	9.72	11.25
LONG-TERM GILT FUNDS	12.8	9.18	12.09

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

DYNAMIC BOND FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
BIRLA SUN LIFE DYNAMIC BOND FUND	10.43	9.01	10.98
HDFC HIF - DYNAMIC	11.31	8.48	11.07
IICICI PRUDENTIAL LTP	13.88	10.18	13.24
IDFC D B F (RE-LAUNCHED)	13.26	9.13	11.35
UTI DYNAMIC BOND FUND	14.73	10.36	11.65
CRISIL COMPOSITE BOND FUND INDEX	11.25	9.72	11.25
DYNAMIC BOND FUNDS	12.05	9.15	11.13

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

MIPS - AGGRESSIVE FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
AXIS INCOME SAVER FUND	8.49	6.04	10.28
BIRLA SUN LIFE MIP II – WEALTH 25	20.56	10.94	16.07
FRANKLIN INDIA MIP	10.92	7.43	12.14
ICICI PRUDENTIAL MIP 25	16.31	9.24	13.69
UTI – MIS – ADVANTAGE FUND	12.98	8.46	12.5
CRISIL MIP BLENDED INDEX	12.44	8.98	11.37
MIPS - AGGRESSIVE FUNDS	14.28	8.56	12.65

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

MIPS – CONSERVATIVE FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
BIRLA SUN LIFE MIP II - SAVINGS 5	11.89	8.9	11.74
ICICI PRUDENTIAL MIP - CUMULATIVE	13.28	8.05	11.72
SBI MAGNUM MIP	14.25	10.11	12.94
CRISIL MIP BLENDED INDEX	12.44	8.98	11.37
MIPS – CONSERVATIVE FUNDS	12.45	8.53	11.41

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

SHORT - TERM INCOME FUNDS - AGGRESSIVE



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
AXIS FIXED INCOME OPPORTUNITIES FUND	9.19	8.87	-
BIRLA SUN LIFE TREASURY OPTIMIZER PLAN	10.56	9.5	10.41
UTI MEDIUM TERM FUND	10.52	-	-
UTI SHORT TERM INCOME FUND	9.55	8.56	9.26
CRISIL SHORT TERM BOND FUND INDEX	9.29	8.84	9.28
SHORT TERM INCOME FUNDS(AGGRESSIVE)	10	8.93	9.68

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

SHORT - TERM INCOME FUNDS - CONSERVATIVE



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
BIRLA SUN LIFE TERM FUND	9.67	9.14	9.67
HDFC SHORT TERM OPPORTUNITES FUND	9.05	8.68	9.17
TATA SHORT TERM BOND FUND	8.73	8.28	8.97
CRISIL SHORT TERM BOND FUND INDEX	9.29	8.84	9.28
SHORT TERM INCOME FUNDS (CONSERVATIVE)	9.11	8.62	9.1

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

LIQIUD FUNDS



by **AXIS BANK**

PAST PERFORMANCE (CAGR % RETURNS AS ON 30th MARCH, 2017)

CAGR (%)	1 MONTH	3 MONTH	6 MONTH
AXIS LIQUID FUND	6.66	6.68	6.74
BIRLA SUN LIFE CASH PLUS	6.46	6.55	6.65
DSP BLACKROCK LIQUIDITY FUNDULAR FUND	6.57	6.54	6.64
FRANKLIN INDIA TMA	6.57	6.62	6.67
HDFC LIQUID FUND	6.51	6.5	6.61
ICICI PRUDENTIAL LIQUID	6.6	6.58	6.69
IDFC CASH FUND	6.47	6.52	6.63
KOTAK FLOATER - ST	6.63	6.64	6.73
RELIANCE LIQUID FUND - TP	6.62	6.62	6.7
SBI PREMIER LIQUID FUND	6.54	6.5	6.56
TATA MONEY MARKET FUND	6.62	6.65	6.71
UTI MONEY MARKET - IP	6.59	6.6	6.68
CRISIL LIQUID FUND INDEX	6.45	6.49	6.55
CATEGORY AVERAGE	6.52	6.53	6.61

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

ULTRA SHORT-TERM FUNDS - CONSERVATIVE



by **AXIS BANK**

PAST PERFORMANCE (CAGR % RETURNS AS ON 30th MARCH, 2017)

CAGR (%)	1 MONTH	3 MONTH	6 MONTH
AXIS TREASURY ADVANTAGE FUND	6.23	7.15	6.99
BIRLA SUN LIFE SAVINGS FUND	6.73	7.11	7.44
DSP BLACKROCK MONEY MANAGER FUND	5.77	6.04	6.25
FRANKLIN INDIA ULTRA SHORT BOND FUNDAIL	7.19	8.17	8.25
HDFC F R I F - STF	6.61	6.75	7.22
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN	6.38	7.6	7.84
IDFC ULTRA SHORT TERM FUND	7.73	7.63	7.56
KOTAK TREASURY ADVANTAGE FUND	6.06	6.68	6.93
RELIANCE MONEY MANAGER	5.84	6.76	7.07
SBI ULTRA SHORT TERM DEBT FUND	6.69	6.95	7.17
TATA FLOATER FUND	6.78	7.23	7.33
UTI TREASURY ADVANTAGE FUND	6.34	7.18	7.37
CRISIL LIQUID FUND INDEX	6.45	6.49	6.55
ULTRA SHORT-TERM FUNDS - CONSERVATIVE	6.41	6.94	7.23

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Data Source: ICRA MFI Explorer

ULTRA SHORT-TERM FUNDS - MODERATE



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th MARCH, 2017)			
CAGR (%)	1 MONTH	3 MONTH	6 MONTH
RELIANCE MEDIUM TERM FUND	5.52	6.79	7.23
SBI SAVINGS FUND	5.98	6.62	6.87
CRISIL LIQUID FUND INDEX	6.45	6.49	6.55
ULTRA SHORT-TERM FUNDS - MODERATE	5.75	6.7	7.05

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Data Source: ICRA MFI Explorer

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