



burgundy

by  AXIS BANK

INVESTMENT PERSPECTIVES

JULY - SEP 2017

MARKET OVERVIEW

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MARKETS OVERVIEW



Indian equity markets continued their positive streak during the quarter. Large caps (Sensex : 3.90%) underperformed both, Midcaps (BSE Midcap: 4.17%) and Small caps (BSE Smallcaps: 7.02%).



GST is a reality now. GST will overhaul the indirect taxation system. Coupled with demonetization, GST would complete the financialization and formalization of the Indian economy. Given the switchover to new tax regime, there are possibilities of few hiccups in coming couple of quarters which are likely to impact the corporate earnings in short run. Successful implementation of GST would enable India's GDP numbers to add growth of around 100-150 bps over the next couple of years taking it near to double digit growth.



US Fed has raised the Fed Fund rates by 25 bps in the policy meet scheduled in mid-June 2017. The US Fed has signalled the paring down of the balance sheet by gradually rolling off a fixed amount of assets on a monthly basis provided the economic growth evolves as expected, though the timeline has not yet been decided.



In Europe, ECB chief Mario Draghi has hinted that the ECB might start winding down its stimulus in response to accelerating growth in Europe. The deleveraging of US Fed balance sheet and winding of ECB stimulus would lead to removal of excess liquidity from the global banking system and as and when it happens it is likely to usher in temporary risk-off in equity markets especially the Emerging markets.



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



While the center remains on fiscal consolidation path with FY18 deficit target at 3.2%, state budgeted deficits are in focus, with uncertainty over the mode of financing the farm loan waiver. In any case, RBI is not expected to buy bonds this year, keeping G-sec demand supply conditions a little weaker than in FY17.



Furthermore, current yields on the 10y G-sec benchmark do not leave much room to rally, unless more than 2 rate cuts over the next year begin to be factored in.

EQUITY MARKET UPDATE



EQUITY MARKET RECAP



The Sensex gained by 3.90% during 3rd Apr 2017 to 15th June 2017, the Midcap index gained by 4.17%, while Smallcap Index gained by 7.02%.



On the sectoral front, the Top performers between 3rd Apr 2017 to 15th June 2017, were Realty (+29.72%), Auto (+8.95%) & FMCG (+8.17%), while Healthcare (-7.16%), Metal (-6.03%) and IT(-3.01%) were laggards.



Among Sensex stocks, Maruti Suzuki (+20.40%), Hindustan Unilever (+20.14%), Hero Motocorp (+17.93%) were the top performers during 3rd Apr 2017 to 15th June 2017 while Sun Pharma(-21.45%), Lupin (-17.53%) & Coal India (-13.76%) were laggards .



During 3rd Apr 2017 to 15th June 2017, FIs were net buyers of equity to the tune of Rs. 10,638.92 Cr, DIs were net buyers to the tune of Rs.15,969.71Cr & the domestic MFs bought Rs. 25,260.74 Cr worth of equity.

EQUITY MARKET OUTLOOK



Monsoon has nearly covered the entire country. The Indian Met department expects 'normal' monsoon as the chances of El Nino developing has faded away. Good monsoon harvest supported by robust demand would kick-off the consumption drive in the rural part of the economy which augurs well for corporate earnings. As the inflation is contained and is trending in the comfort zone of RBI, there is high probability of interest rate cut of around 25 bps in the forthcoming policy meet in Aug.'17.



RBI has initiated action of resolving the NPA related issues and has identified 12 defaulters to be referred to the Insolvency and Bankruptcy code (IBC) proceedings which will find a solution over next 6-8 months. These 12 accounts share around 25% of the gross NPAs of the Indian banking system. In addition, the RBI has also given required instruction to the banks to workout solution for the remaining cases in stipulated timeframe or face IBC.



GST is a reality now. 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

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LARGE CAP EQUITY FUNDS



CAGR (%)	PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th JUNE, 2017)		
	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE FRONTLINE EQUITY FUND	18.99	11.08	13.48
BIRLA SUN LIFE TOP 100 FUND	18.80	11.27	12.73
FRANKLIN INDIA BLUECHIP	13.11	8.75	12.14
ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND	18.43	11.00	12.23
RELIANCE TOP 200 FUND	24.41	10.76	13.79
SBI MAGNUM EQUITY FUND	14.00	8.64	12.57
UTI MASTERSHARE	14.25	7.84	11.15
UTI OPPORTUNITIES FUND	12.32	5.09	7.75
NIFTY 50	14.88	6.65	7.74
LARGE CAP EQUITY FUNDS	17.26	9.39	11.46

*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 JUNE, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS FOCUSED 25 FUND	24.65	12.46	16.14
DSP BLACKROCK FOCUS 25 FUND	15.93	8.16	14.38
NIFTY 50	14.88	6.65	7.74
CONCENTRATED STOCK PORTFOLIO FUNDS	20.91	10.63	12.40

*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 30th JUNE, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE ADVANTAGE FUND	24.73	15.11	32.45
BIRLA SUN LIFE EQUITY FUND	29.35	17.48	16.51
DSP BLACKROCK OPPORTUNITIES FUND	24.11	15.59	17.31
FRANKLIN INDIA FLEXI CAP FUND	14.76	8.38	13.99
FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	19.96	10.37	18.33
FRANKLIN INDIA PRIMA PLUS	14.46	9.87	16.21
HDFC CAPITAL BUILDER FUND	21.37	12.76	14.47
ICICI PRUDENTIAL VALUE DISCOVERY FUND	10.95	8.17	13.87
IDFC CLASSIC EQUITY FUND	25.46	13.95	14.71
KOTAK SELECT FOCUS FUND	24.06	14.99	18.67
SBI BLUECHIP FUND	15.82	10.81	15.77
SBI MAGNUM MULTI CAP FUND	19.03	14.47	18.66
NIFTY 500	19.35	9.89	10.50
DIVERSIFIED EQUITY FUNDS	20.25	11.78	14.39

*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 JUNE, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
FRANKLIN INDIA PRIMA FUND	20.81	15.49	21.12
KOTAK EMERGING EQUITY SCHEME	25.56	18.53	25.27
SBI MAGNUM MIDCAP FUND	17.15	14.02	22.50
NIFTY FREE FLOAT MIIDCAP 100	28.32	16.71	16.89
SMALL & MIDCAP EQUITY FUNDS	23.22	14.94	19.36

*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 JUNE, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
FRANKLIN INDIA SMALLER COMPANIES FUND	23.12	18.83	23.95
HDFC SMALL AND MID CAP FUND	30.99	20.06	20.15
NIFTY FREE FLOAT SMALLCAP 100	25.76	17.16	10.69
SMALL & MIDCAP EQUITY FUNDS	29.14	21.71	24.80

*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 JUNE, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS LONG TERM EQUITY FUND	16.26	9.20	16.74
BIRLA SUN LIFE TAX RELIEF 96	21.27	13.11	18.56
DSP BLACKROCK TAX SAVER FUND	22.16	14.61	16.61
FRANKLIN INDIA TAXSHIELD	14.38	9.52	15.94
KOTAK TAXSAVER	23.92	11.5	17.42
NIFTY 500 INDEX	19.35	9.89	10.50
ELSS FUNDS	20.72	11.69	14.91

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

BALANCED FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th JUNE, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE BALANCED 95	17.57	12.53	14.74
FRANKLIN INDIA BALANCED FUND	12.09	9.21	14.73
HDFC BALANCED FUND	21.53	13.47	14.98
ICICI PRUDENTIAL BALANCED	21.14	13.67	14.79
KOTAK BALANCE	18.02	11.55	--
RELIANCE RSF - BALANCED	20.05	12.93	14.38
SBI MAGNUM BALANCED FUND	13.70	9.56	14.06
CRISIL BALANCE FUND INDEX	13.85	8.34	9.08
BALANCED FUNDS	17.87	11.69	14.06

*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 JUNE, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS EQUITY SAVER FUND	9.05	-	-
BIRLA SUN LIFE EQUITY SAVINGS FUND	14.40	10.13	-
DSP BLACKROCK EQUITY SAVINGS FUND	12.30	-	-
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	12.97	10.09	11.77
IDFC DYNAMIC EQUITY FUND	8.05	4.59	-
KOTAK EQUITY SAVINGS FUND	10.50	7.95	-
CRISIL MIP BLENDED INDEX	12.07	10.32	10.56
BALANCED FUNDS	11.99	8.70	9.91

*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
PNB HOUSING FINANCE	₹1,596.20	₹1,738

PNB HOUSING FINANCE



Poised for next growth phase: PNB Housing Finance (PNBHF) is the 5th largest HFC in India and has been the fastest-growing with an AUM CAGR of 60% over FY12-16 vs sub 20% for peers. Given the conducive macro-economic environment, geographical expansion through increasing reach in untapped areas & strong execution, we believe it will maintain its top ranking, delivering an earnings CAGR of 36% over FY17- 19E.



Strong management, focused approach: Over the years, PNBHF has added several new names to its top management, most of who are industry veterans from BFSI sector. The collective experience of the leadership in mortgages is very strong. We believe the management has the bandwidth to deliver on multiple metrics including productivity, cost efficiency and asset quality.



Improving Borrowing Mix to keep the spreads stable: Cost of Funds should fall in sync with the overall yields, thus we expect spreads to remain steady. Also with improving scale from current branches (improving business) the cost-to-income ratio will trend down as the benefits of recent expansion & I.T investments would materialize.

#CMP is the Current Market Price as on 30th June 2017.

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

* Source: Axis Direct

INVESTMENT PERSPECTIVE JUNE, 2017 | **AXIS SELECT**

HIGH CONVICTION EQUITY IDEAS

COMPANY NAME	CMP#	TARGET PRICE
MULTI COMMODITY EXCHANGE OF INDIA	₹1,088.30	₹1,230

MULTI COMMODITY EXCHANGE OF INDIA



Biggest beneficiary of regulatory reforms: The merger of SEBI & FMC (Forward Markets Commission) brings greater confidence and will drive future reforms as SEBI is focused on improving commodity markets in India through exchanges. Given its dominance (~90% market share) and pricing power, MCX will be one of the biggest beneficiaries.



Options trading – Volume boost and attractive to new clients: SEBI's move of allowing options trading for commodities is a big positive for MCX as options will help in attracting more hedgers, speculators and retail clients (lower blocking of capital), will help to bring in more liquidity and depth in the market. We expect MCX's ADTV to grow by +40% over FY16-19E led by faster growth in options turnover.



Operating leverage to boost margins: MCX is well-prepared to leverage new market opportunities and has a scalable architecture. Nearly 2/3rd of its operating costs are fixed in nature (fixed software contract charges, employee cost, etc) which will drive in the operational leverage and we expect the margins to expand by +400 bps in next 3 years.

DEBT AND MACRO ECONOMIC UPDATE



DEBT AND MACRO ECONOMIC OUTLOOK



FY17 India RBI MPC minutes mostly echo the policy statement, with more data sought: but one member dissented in favour of a 50 bps cut

- Uncertainty over the output gap and inflation were expressed, most members elected to wait
- Door remains open for a rate cut (with neutral stance), mostly in the Aug meet



IIP expands 3.1% YoY in Apr, but 2% of this explained by a single category

- Growth driven by metals, structures, mining and electricity, while vehicles' production slowed down ahead of BS4 implementation and GST



May'17 CPI inflation at 2.17%, continues to depress trajectory going forward

- Higher prices and volumes (esp. gold) drive pickup in imports, but electronics also higher
- Exports growth slower as engineering goods (mostly auto parts & metals) slow down



Q4FY17 CAD at USD 3.4 bn, taking annual CAD to USD 15 bn or 0.7% of GDP

- Merchandise trade deficit lower on account of higher exports, heavy FPI inflows lead RBI to buy USD 7.3 bn of reserves. Annual BOP surplus (addition to RBI reserves) at USD 21 bn



India May'17 trade deficit hits at a fresh (post Nov 2014) high on a wider petro & gold deficit

- Exports rose 19.8%, growth driven by engineering goods, chemicals and textiles
- Imports rose a heavy 49.1% YoY, helped by a low base effect, especially in gold



FOMC keeps hawkish projections, driving the Fed policy mistake trade

- Low implied volatilities, heavy positioning and latent geopolitical risks could bring back volatility



DEBT AND MACRO ECONOMIC OUTLOOK



The RBI is likely to cut rates, with OIS rates pricing in a 71.6% chance of a move in August. However, MPC member Acharya may argue for a pause given slow progress in balance sheet clean-up.



The monsoon is progressing at an excess of 2% over long period averages. Risks from food inflation appear s to be weak at this point in time, oil prices are expected to remain low given uncertainty over the oil producers' deal (Qatar embargo) while nothing currently appears to be supporting core inflation in a big way.



While centre remains on fiscal consolidation path with FY18 deficit target at 3.2%, state budgeted deficits are in focus, with uncertainty over the mode of financing the farm loan waiver. In any case, RBI is not expected to buy bonds this year, keeping G-sec demand supply conditions a little weaker than in FY17.



In any case, current yields on the 10y G-sec benchmark do not leave much room to rally, unless more than 2 rate cuts over the next year begin to be factored in.



Despite increased chances of an earlier than expected rate cut, market participants may prefer shorter duration paper till clarity emerges on the sustainability of low inflation in the medium term.



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



Global central banks turning hawkish together could be negative for risk assets



- Most of the last month was characterised by market scepticism of Fed rate hike forecasts, even though the Fed steadfastly held onto these.
- However, markets got a jolt when the ECB, BOE and BOJ all appeared to turn hawkish at the same time, driving up yields on bonds and weakening emerging market currencies, including INR
- ECB president Draghi spoke of reflationary forces taking the place of deflationary ones – interpreted by markets to imply another small step towards rates normalisation. Though the ECB tried to limit the damage from this comment, the damage was done and rates rose



- The BOE also turned hawkish, voting 5-3 with dissenters in favour of a rate hike. Subsequently, BOE chief economist Haldane and governor Carney also made hawkish comments, saying tolerance for higher inflation was waning.
- The BOJ also was seen reducing the size of QE purchases, though no official communication was had. The Canadian central bank governor is also hinting at rate hikes
- Back home, the RBI has announced OMO sales. It is unknown whether further sales will follow, but judging from past behaviour this is likely. The combination of higher yields abroad and increased domestic supply (not to mention farm loan waiver bonds) are likely to be negative for FPI interest



FIXED INCOME ORIENTED SCHEMES



LONG-TERM INCOME FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th JUNE, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
HDFC INCOME FUND	10.69	10.26	10.40
ICICI PRUDENTIAL INCOME FUND - GROWTH	13.71	12.04	11.57
IDFC SSIF – INVT PLAN	13.13	10.73	11.09
UTI BOND FUND	13.98	10.97	10.90
CRISIL COMPOSITE BOND FUND INDEX	11.47	10.50	10.91
LONG TERM INCOME FUNDS	11.95	11.44	10.54

*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 JUNE, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
HDFC GILT FUND - LTP	11.91	11.63	12.27
RELIANCE G SEC FUND	15.32	12.86	12.96
SBI MAGNUM GILT FUND LTP	16.54	12.92	13.67
UTI GILT ADVANTAGE FUND - LTP	17.53	12.67	13.20
CRISIL 10 YR GILT INDEX	11.69	10.85	11.15
LONG TERM GILT FUNDS	13.4	11.58	11.93

*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 JUNE, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
BIRLA SUN LIFE DYNAMIC BOND FUND	10.75	10.60	11.22
HDFC HIF - DYNAMIC	11.26	10.62	10.81
IICICI PRUDENTIAL LTP	14.63	12.82	12.56
IDFC D B F (RE-LAUNCHED)	13.35	10.95	11.32
UTI DYNAMIC BOND FUND	14.68	11.89	11.17
CRISIL COMPOSITE BOND FUND INDEX	11.47	10.81	10.91
DYNAMIC BOND FUNDS	12.40	11.05	11.03

*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 JUNE, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
BIRLA SUN LIFE MIP II – WEALTH 25	17.18	13.17	14.45
FRANKLIN INDIA MIP	9.71	8.82	10.61
ICICI PRUDENTIAL MIP 25	14.99	11.98	12.45
UTI – MIS – ADVANTAGE FUND - GROWTH	11.24	9.63	10.66
CRISIL MIP BLENDED INDEX	12.07	10.32	10.56
MIP AGGRESSIVE FUND	12.74	10.19	11.02

*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 JUNE, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
ICICI PRUDENTIAL MIP - CUMULATIVE	13.13	10.09	10.34
SBI MAGNUM MIP	13.31	11.61	12.45
CRISIL MIP BLENDED INDEX	12.07	10.32	10.56
MIP CONSERVATIVE FUNDS	11.73	9.86	10.30

*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 JUNE, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
AXIS FIXED INCOME OPPORTUNITIES FUND	9.00	9.16	-
BIRLA SUN LIFE TREASURY OPTIMIZER PLAN	10.23	10.13	10.14
UTI MEDIUM TERM FUND	10.21	9.68	-
UTI SHORT TERM INCOME FUND	9.33	8.85	8.88
CRISIL SHORT TERM BOND FUND INDEX	8.88	8.90	9.12
SHORT TERM INCOME FUNDS(AGGRESSIVE)	9.68	9.39	9.39

*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 JUNE, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
BIRLA SUN LIFE TERM FUND	9.33	9.31	9.43
HDFC SHORT TERM OPPORTUNITES FUND	8.56	8.60	8.93
RELIANCE SHORT TERM FUND	8.91	8.81	9.02
TATA SHORT TERM BOND FUND	8.45	8.44	8.70
CRISIL SHORT TERM BOND FUND INDEX	8.88	8.9	9.12
SHORT TERM INCOME FUNDS (CONSERVATIVE)	8.73	8.72	8.88

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

LIQIUD FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th JUNE, 2017)			
CAGR (%)	1 MONTH	3 MONTH	6 MONTH
AXIS LIQUID FUND	6.93	7.49	7.94
BIRLA SUN LIFE CASH PLUS	6.90	7.51	7.96
DSP BLACKROCK LIQUIDITY FUNDULAR FUND	6.85	7.42	7.88
FRANKLIN INDIA TMA	6.94	7.57	8.02
HDFC LIQUID FUND	6.81	7.44	7.90
ICICI PRUDENTIAL LIQUID	6.90	7.48	7.93
IDFC CASH FUND	6.84	7.43	7.90
KOTAK FLOATER - ST	6.94	7.54	7.98
RELIANCE LIQUID FUND - TP	6.92	7.49	7.94
SBI PREMIER LIQUID FUND	6.78	7.41	7.86
TATA MONEY MARKET FUND	6.92	7.48	7.93
UTI MONEY MARKET	6.91	7.50	7.94
CRISIL LIQUID FUND INDEX	6.86	7.37	7.83
LIQIUD FUNDS	6.83	7.43	7.88

*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 30 th JUNE, 2017)			
CAGR (%)	1 MONTH	3 MONTH	6 MONTH
AXIS TREASURY ADVANTAGE FUND	7.45	7.92	8.12
BIRLA SUN LIFE SAVINGS FUND	8.54	8.71	8.90
DSP BLACKROCK MONEY MANAGER FUND	6.81	7.20	7.61
FRANKLIN INDIA ULTRA SHORT BOND FUNDAIL	9.36	9.46	9.57
HDFC F R I F - STF	8.27	8.43	8.69
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN	8.51	8.61	8.78
IDFC ULTRA SHORT TERM FUND	7.41	7.81	7.98
KOTAK TREASURY ADVANTAGE FUND	7.68	7.96	8.33
RELIANCE MONEY MANAGER	7.78	8.07	8.28
SBI ULTRA SHORT TERM DEBT FUND	7.61	8.00	8.32
TATA FLOATER FUND	7.92	8.14	8.40
UTI TREASURY ADVANTAGE FUND	8.33	8.49	8.69
CRISIL LIQUID FUND INDEX	6.86	7.37	7.83
ULTRA SHORT TERM FUNDS - CONSERVATIVE	7.98	8.19	8.43

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

ULTRA SHORT-TERM FUNDS - MODERATE



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 th JUNE, 2017)			
CAGR (%)	1 MONTH	3 MONTH	6 MONTH
RELIANCE MEDIUM TERM FUND	8.31	8.46	8.64
SBI SAVINGS FUND	7.49	7.89	8.08
CRISIL LIQUID FUND INDEX	6.86	7.37	7.83
ULTRA SHORT TERM FUNDS - MODERATE	7.9	8.18	8.36

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

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