



burgundy

by  AXIS BANK

INVESTMENT PERSPECTIVES

OCTOBER – DECEMBER 2016

MARKET OVERVIEW



MARKETS OVERVIEW



Indian equity markets under performed most of its global peers except for the US and Japanese equities. On the domestic front, Large caps (Sensex : 7.12%) underperformed both, Mid caps (BSE Midcap: 15.20%) and Small caps (BSE Smallcap : 11.79%).



Bank of Japan has abandoned its base money target in its last policy meet and instead set a “yield curve control” under which it will buy long-term government bonds to keep 10-year bond yields at 0%, thus steepening the yield curve. On the other hand, US Fed has maintained status quo indicating a probable rate hike in its Dec’16 policy provided the macro data falls in line with the expectations. US Presidential elections scheduled for Nov. 8, 2016 will be the next keenly watched global event & probably a disruptive one if there is change in regime.



In its last leg, the monsoon has been quite benevolent to the central part of India. The region of Marathwada & Telangana which had witnessed deficit for years together has received copious rains ensuring overflowing water reservoirs. Overall, on a national basis, the monsoon so far has been normal - recording around 5% below the long period average.



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 continue to rally after higher than expected fall in inflation increased the chances of rate cut by RBI in the next monetary policy; the new 10 year paper got issued 15 bps below the existing 10-yr benchmark security.



Despite lower states’ fiscal deficits in FY17, SDL issuance is likely to be stable. Long end rally may continue if disinflationary trends remain stronger than expected; however, fed rate hike and tighter liquidity conditions may limit the gains.



EQUITY MARKET UPDATE



EQUITY MARKET RECAP



The Sensex gained by 7.12% during 16th Jun 2016 to 15th Sep 2016, the Midcap index gained by 15.20%, while Smallcap Index gained by 11.79%.



On the sectoral front, the top performers between 16th Jun 2016 to 15th Sep 2016, were Auto (+16.54%), Oil & Gas (+16.30%) & Metal (+15.58%), while IT (-9.71%), Teck (-7.55%) and Capital Goods (+1.52%) were laggards.



Among Sensex stocks, Maruti (+33.28%), Adani Ports (+28.80%), Tata Motors (+22.74%) were the top performers during 16th Jun 2016 to 15th Sep 2016 while Wipro (-13.00%), Infosys (-12.21%) & TCS (-8.96%) were laggards.



During 16th Jun 2016 to 15th Sep 2016, FIIs were net buyers of equity to the tune of Rs. 23,124 Cr, DIIs were net Sellers to the tune of Rs. 12,170 Cr & the domestic MFs bought Rs. 246 Cr worth of equity.



EQUITY MARKET OUTLOOK



In its last leg, the monsoon has been quite benevolent to the central part of India. The region of Marathwada & Telangana which had Witnessed Deficit for years together has received copious rains ensuring overflowing water reservoirs. Overall, on a national basis, the monsoon so far has been normal-recording around 5% below the long period average. Higher sowing with shift towards pulses would enable tempering of food inflation making sufficient room for the central bank to reduce policy rates. All eyes would now be on the RBI policy meet scheduled for Oct. 04, 2016, given that the latest industrial production numbers have been subdued.



GST has now become a reality and efforts are being made to meet the implementation deadline of Apr. 1, 2017. Draft rules for registration, Invoice payment has been unveiled. The government is considering advancing the winter session of parliament in order to pass the CGST & IGST bill and pave way for implementation of new tax regime. In addition, the cabinet has approved merger of railway budget along with the Union Budget and advancing the presentation of Union Budget to the parliament by 4 weeks (approx.) to facilitate the implementation by start of new financial year.



India's calibrated response to the latest terror attack and attempts to explore all the options before resorting to any extreme steps indicates a pragmatic and judicious stance taken by the government. However, any steps leading to further escalation across the border can cause correction in the assets markets, including equity markets.



EQUITY MARKET OUTLOOK



The revenue growth for Q1FY17 was muted; the earnings have surprised on the upside. The earnings of Sensex companies declined by % YoY but ex-Tata motors, the growth was reported at 8% (YoY). A decent monsoon, pay commission award and the recent legislative successes of the government bodes well for underlying domestic demand and earnings momentum in H2FY17.



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 29th SEPTEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE FRONTLINE EQUITY FUND	14.66	11.21	22.33
BIRLA SUN LIFE TOP 100 FUND	12.66	10.27	22.78
ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND	13.43	8.70	19.55
RELIANCE TOP 200 FUND	10.02	9.29	23.92
SBI MAGNUM EQUITY FUND	14.92	11.80	21.19
UTI MASTERSHARE	9.32	8.45	19.21
NIFTY 50	9.51	3.89	13.74
LARGE CAP EQUITY FUNDS	12.24	8.58	19.74

*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 29th SEPTEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS FOCUSED 25 FUND	14.17	12.79	19.73
DSP BLACKROCK FOCUS 25 FUND	12.98	12.90	25.41
NIFTY 50	9.51	3.89	13.74
CONCENTRATED STOCK PORTFOLIO FUNDS	12.16	8.66	20.70

*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 29 th SEPTEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE ADVANTAGE FUND	20.20	19.38	32.45
BIRLA SUN LIFE EQUITY FUND	20.80	16.03	30.70
FRANKLIN INDIA FLEXI CAP FUND	9.18	11.40	25.73
FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	10.12	12.74	30.50
FRANKLIN INDIA PRIMA PLUS	11.38	13.44	26.21
HDFC CAPITAL BUILDER FUND	15.26	16.70	16.73
ICICI PRUDENTIAL VALUE DISCOVERY FUND	11.44	11.61	32.73
IDFC CLASSIC EQUITY FUND	18.73	11.50	18.11
KOTAK SELECT FOCUS FUND	15.60	15.15	27.26
SBI BLUECHIP FUND	16.00	13.66	25.17
SBI MAGNUM MULTI CAP FUND	15.56	15.51	28.53
SBI MAGNUM MULTIPLIER FUND	12.88	13.89	27.21
UTI BLUECHIP FLEXICAP FUND	10.38	6.39	16.99
NIFTY 500	11.94	6.99	18.03
DIVERSIFIED EQUITY FUNDS	13.43	11.54	25.44

*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 29th SEPTEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
FRANKLIN INDIA PRIMA FUND	19.70	19.04	36.31
SBI MAGNUM GLOBAL FUND	18.51	20.31	41.25
NIFTY FREE FLOAT MIIDCAP 100	18.44	15.09	28.80
SMALL & MIDCAP EQUITY FUNDS	16.14	16.49	36.45

*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 29th SEPTEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
FRANKLIN INDIA SMALLER COMPANIES FUND	22.95	20.36	42.80
HDFC SMALL AND MID CAP FUND	17.57	13.75	-
NIFTY FREE FLOAT SMALLCAP 100	15.85	10.05	29.27
SMALL & MIDCAP EQUITY FUNDS	20.52	19.11	41.86

*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 29th SEPTEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS LONG TERM EQUITY FUND	7.75	12.78	30.25
BIRLA SUN LIFE TAX RELIEF 96	13.52	15.91	28.61
DSP BLACKROCK TAX SAVER FUND	20.44	14.80	27.72
FRANKLIN INDIA TAXSHIELD	11.00	12.96	25.89
ICICI PRUDENTIAL LONG TERM EQUITY FUND	14.51	9.77	25.86
SBI MAGNUM TAX GAIN SCHEME 93	8.60	8.51	23.19
NIFTY 500 INDEX	11.94	6.99	18.03
ELSS FUNDS	13.18	11.02	25.91

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Data Source: ICRA MFI Explorer

BALANCED FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 29th SEPTEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE BALANCED 95	15.31	13.49	23.37
FRANKLIN INDIA BALANCED FUND	11.90	13.68	23.20
HDFC BALANCED FUND	13.75	12.16	26.19
ICICI PRUDENTIAL BALANCED	16.68	12.05	23.36
SBI MAGNUM BALANCED FUND	11.07	11.92	23.23
CRISIL BALANCE FUND INDEX	10.48	6.89	13.34
BALANCED FUNDS	13.49	11.89	23.43

*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 29th SEPTEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS EQUITY SAVER FUND	5.52	-	-
BIRLA SUN LIFE EQUITY SAVINGS FUND	12.73	-	-
DSP BLACKROCK EQUITY SAVINGS FUND	-	-	-
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	11.47	10.26	18.01
IDFC DYNAMIC EQUITY FUND	6.48	-	-
KOTAK EQUITY SAVINGS FUND	7.67	-	-
CRISIL MIP BLENDED INDEX	11.41	10.81	12.24
BALANCED FUNDS	10.09	9.01	12.99

*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
INTERGLOBE AVIATION	'899.15	`1095

INTERGLOBE AVIATION



Indian Aviation Industry - on cusp of a multiyear growth: Led by growing per capita income, narrowing price differential between premium Rail and Low cost Air travel and growing Airport and allied infrastructure, India's domestic passenger traffic is expected to grow at 12.8% CAGR from FY2015-FY2020.



Lowest cost operator in a price sensitive industry: IndiGo continues to enjoy lowest cost structure through its young and uniform A320 fleet which has many favourable cost advantages including incentives from Bulk buying from Airbus, lowest maintenance cost, higher fuel efficiency led by increasing count of A320 Neos, savings on pilot trainings, etc.



Has the scale and visibility to remain a market leader: As a no-frills LCC carrier, all IndiGo narrow-body aircraft (A320s) are in an economy-only configuration with no in-flight entertainment. It currently has the largest purchase orders with Airbus for 430 A320 neo aircrafts (15% fuel efficient) and are expected to be 33% of total fleet by FY18E. Being the market leader (38% market share) and having the largest order book in place, IndiGo is in a sweet spot to benefit from the passenger volume growth.

#CMP is the Current Market Price as on 27th June, 2016.

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

INVESTMENT PERSPECTIVE SEPTEMBER, 2016

* Source: Axis Direct

HIGH CONVICTION EQUITY IDEAS

COMPANY NAME	CMP#	TARGET PRICE
CERA SANITARYWARE	`2333.95	`2759

CERA SANITARYWARE



Building materials sector to benefit from government initiatives & demand revival: Rising need for sanitation and special initiatives taken by the government to enhance sanitation penetration. Initiatives like 'Housing for All', 'Swachh Bharat Abhiyan' and 'Nirmal Bharat Abhiyaan' will be a long term growth drivers for building materials industry and thereby sanitaryware products.



With improvement in demand environment, CERA is back on growth track: On the back of a normal monsoon, demand in Semi-Urban and rural areas is expected to pick up which is a major market for CERA. Management indicated that the demand for affordable housing (Rs.30 Lakhs – Rs.40 Lakhs) in Tier I and Tier II cities is showing early sign of revival and is expected to grow significantly in coming years.



Margins to stay at higher levels: With a fall in Gas prices, growing contribution of value added products and operational efficiencies, EBITDA margins improved from 14.3% in FY15 to 15.1% in FY16 and are expected to grow to 16% in FY17E (17% in Q1FY17).

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

INVESTMENT PERSPECTIVE SEPTEMBER, 2016

* Source: Axis Direct

DEBT AND MACRO ECONOMIC UPDATE



DEBT AND MACROECONOMIC UPDATE



Slight hawkish tilt in FOMC statement; Dec hike seems likely

- The case for a rate hike strengthened as US economic conditions turned favourable
- ECB and BOJ made dovish noises, but room for further maneuver seems limited
- Crude oil remained volatile within a range on rumours of capping the production output



Q1FY17 GDP growth at 7.1% and GVA growth at 7.3%

- GDP growth was supported by higher growth in 'public admin., defense & other services' (primarily by the Govt.)
- Private consumption slowed to 6.7% while investments contracted 3.1%



Jul IIP growth at -2.4%, but stands corrected at 1.9% if rubber insulated cables is stripped out

- Deceleration in electricity, continued weak capital goods and contraction in food products softened the IIP growth
- Even after stripping out cables, rubber insulated segment, capital goods decelerated sharply



Aug CPI inflation drops to 5.05% on steep fall in prices of vegetables, pulses, chicken and eggs

- Contribution of food to inflation fell to 55.3% from 62.4% in Jul, core inflation rose due to gold
- With good monsoon, further correction in food prices looks likely



India Aug'16 trade deficit at USD 7.67 bn – down MoM as gold turns net exporter

- Imports fell by 14% on lower prices of fuel, as well as weaker gold imports; Exports were down by 0.3% YoY
- Lower gold imports and capped fuel prices imply FY17 CAD to remain at ~1% of GDP



DEBT AND MACROECONOMIC UPDATE



G-sec markets continued to rally after higher than expected fall in inflation increased the chances of a rate cut by RBI in next monetary policy; issuance of new 10-year paper got listed 15 bps lower than the previous yield



Entire yield curve has moved lower by 15-20 bps on rate cut expectations



Liquidity conditions remained in surplus till September advance tax payment pushed liquidity in a slight deficit mode. Conditions will tighten during Q3 on higher currency leakage during festive season, large FCNR repayment in Oct-Nov-16, advance tax collections in December and subsequent build-up in government surplus. Greater support from RBI is likely



At the same time, despite lower states' fiscal deficits in FY17, SDL issuance is likely to be stable. Long end rally may continue if disinflationary trends remain stronger than expected; however, fed rate hike and tighter liquidity conditions may limit the gains



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. Investors with a horizon of at least 18 to 24 months can look at investing in dynamic bond funds



Investors can look at short term income funds with an investment horizon of at least 12 to 18 months. Short term funds, via active fund management, can take advantage of current yields by investing in G - Secs, corporate bonds, CPs & CDs to gain from high accruals & capital appreciation, if any

SPECIAL ECONOMIC UPDATE



SPECIAL ECONOMIC UPDATE – FOMC MEET



As expected, FOMC held benchmark Fed Fund rate unchanged in the target range of ¼ to ½ %



FOMC noted strengthening of labour market with solid job gains and pickup in economic activity in H1



Household spending is growing strongly but fixed investment in business remains soft



Inflation remains below the long term objective of 2% on account of decline in energy prices and prices of non-energy imports



FOMC indicated that “the case for an increase in the federal funds rate has strengthened”



SPECIAL ECONOMIC UPDATE – FOMC MEET



Dotplot shows that median FOMC member predicts rates between 0.5% and 0.75% at the end of 2016, suggesting only one hike in 2016



Median long run federal funds rate at 2.9%, down from June projection of 3%



Market probability of one rate hike by Dec rises to 50%



Two more meetings this year: 1-2 Nov and 13-14 Dec (with press conference), with US presidential election scheduled for 8 Nov



Overall, the FOMC statement gave hawkish signals for December as any move in the Nov meeting, one week ahead of the US presidential election, is very unlikely



FIXED INCOME ORIENTED SCHEMES



LONG-TERM INCOME FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 29 th SEPTEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS INCOME FUND	10.10	11.34	11.25
HDFC INCOME FUND	12.77	12.54	11.97
IDFC SSIF – INVT PLAN	9.21	11.53	10.46
TATA INCOME FUND	9.30	10.52	10.06
CRISIL COMPOSITE BOND FUND INDEX	11.59	11.89	11.80
LONG TERM INCOME FUNDS	10.56	11.44	10.80

*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 29th SEPTEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
HDFC GILT FUND - LTP	14.21	14.75	13.81
IDFC G SEC FUND - INVT PLAN (RELAUNCHED)	10.19	12.36	13.07
RELIANCE G SEC FUND	12.74	13.89	13.07
SBI MAGNUM GILT FUND	11.17	14.05	13.19
TATA GILT SECURITIES FUND	10.16	11.89	11.69
UTI GILT ADVANTAGE FUND - LPT	10.28	13.18	11.84
CRISIL 10 YR GILT INDEX	11.21	12.13	10.26
LONG TERM GILT FUNDS	11.93	13.27	12.38

*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 29th SEPTEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE DYNAMIC BOND FUND	12.85	13.43	12.47
HDFC HIF - DYNAMIC	12.43	12.61	12.05
ICICI PRUDENTIAL LTP	12.53	13.15	13.46
IDFC D B F (RE-LAUNCHED)	9.41	11.76	10.66
UTI DYNAMIC BOND FUND	10.67	11.23	11.32
CRISIL COMPOSITE BOND FUND INDEX	11.59	11.89	11.80
DYNAMIC BOND FUNDS	11.21	12.04	11.41

*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 29 th SEPTEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS INCOME SAVER FUND	7.57	8.38	12.16
BIRLA SUN LIFE MIP II – WEALTH 25	15.88	14.90	17.83
FRANKLIN INDIA MIP	10.99	11.35	14.00
ICICI PRUDENTIAL MIP 25	11.61	11.88	14.95
IDFC MONTHLY INCOME PLAN	9.89	10.33	12.57
UTI – MIS – ADVANTAGE FUND - GROWTH	10.35	10.66	14.25
CRISIL MIP BLENDED INDEX	11.14	10.81	12.24
MIP AGGRESSIVE FUND	11.30	11.10	14.17

*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 29 th SEPTEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE MIP II - SAVINGS 5	12.08	12.24	13.05
ICICI PRUDENTIAL MIP - CUMULATIVE	9.80	9.74	12.86
SBI MAGNUM MIP	12.12	12.68	13.33
CRISIL MIP BLENDED INDEX	11.41	10.81	12.24
MIP CONSERVATIVE FUNDS	10.75	10.58	12.43

*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 29 th SEPTEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS FIXED INCOME OPPORTUNITIES FUND	9.85	9.19	9.83
UTI SHORT TERM INCOME FUND	11.35	10.33	-
CRISIL SHORT TERM BOND FUND INDEX	9.99	9.34	9.57
SHORT TERM INCOME FUNDS(AGGRESSIVE)	10.27	9.53	9.58

*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 29 th SEPTEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE SHORT TERM FUND	10.55	9.88	10.03
HDFC SHORT TERM OPPORTUNITES FUND	9.54	9.01	9.36
RELIANCE SHORT TERM FUND	10.24	9.47	9.71
TATA SHORT TERM BOND FUND	9.30	8.72	9.16
CRISIL SHORT TERM BOND FUND INDEX	9.99	9.34	9.57
SHORT TERM INCOME FUNDS (CONSERVATIVE)	9.99	9.33	9.58

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Data Source: ICRA MFI Explorer

LIQIUD FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 29th SEPTEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS LIQUID FUND	6.80	7.09	7.68
BIRLA SUN LIFE CASH PLUS	6.77	7.11	7.85
DSP BLACKROCK LIQUIDITY FUNDULAR FUND	6.75	7.01	7.58
FRANKLIN INDIA TMA	6.10	6.44	7.05
HDFC LIQUID FUND	6.72	7.02	7.67
ICICI PRUDENTIAL LIQUID	6.83	7.10	7.73
IDFC CASH FUND	6.74	7.04	7.68
KOTAK FLOATER - ST	6.87	7.14	7.77
RELIANCE LIQUID FUND - TP	6.84	7.13	7.74
SBI PREMIER LIQUID FUND	6.73	7.00	7.69
TATA MONEY MARKET FUND	6.16	6.46	7.03
UTI MONEY MARKET	6.29	6.71	7.30
CRISIL LIQUID FUND INDEX	6.85	7.17	7.64
LIQIUD FUNDS	6.63	6.94	7.56

*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 29th SEPTEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS TREASURY ADVANTAGE FUND	7.25	8.41	8.77
BIRLA SUN LIFE SAVINGS FUND	8.79	10.34	10.10
DSP BLACKROCK MONEY MANAGER FUND	7.55	7.86	8.09
FRANKLIN INDIA ULTRA SHORT BOND FUNDAIL	9.25	9.51	9.46
HDFC F R I F - STF	8.57	9.70	9.38
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN	8.77	9.71	9.70
IDFC ULTRA SHORT TERM FUND	8.01	9.42	9.43
KOTAK TREASURY ADVANTAGE FUND	7.72	8.67	8.71
RELIANCE MONEY MANAGER	7.80	8.87	9.09
SBI ULTRA SHORT TERM DEBT FUND	7.45	8.24	8.66
TATA FLOATER FUND	7.67	8.88	9.10
UTI TREASURY ADVANTAGE FUND	7.76	8.78	8.78
CRISIL LIQUID FUND INDEX	6.85	7.17	7.64
ULTRA SHORT TERM FUNDS - CONSERVATIVE	8.05	9.03	9.11

*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 29th SEPTEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
RELIANCE MEDIUM TERM FUND	8.96	10.49	10.10
SBI SAVINGS FUND	7.58	8.64	9.00
CRISIL LIQUID FUND INDEX	6.85	7.17	7.64
ULTRA SHORT TERM FUNDS - MODERATE	8.27	9.57	9.55

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Data Source: ICRA MFI Explorer

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