



# **INVESTMENT PERSPECTIVES**

JANUARY – MARCH 2017

# MARKET OVERVIEW

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burgundy

by  **AXIS BANK**



# MARKETS OVERVIEW



Indian equity markets under performed most of its global peers. On the domestic front, Large caps (Sensex : -7.27%) underperformed both, Mid caps (BSE Midcap: -6.20%) and Small caps (BSE Smallcap : -4.87%) during 16th Sep to 15th Dec 2016.



US Fed raised interest rate by 25 bps for only the second time in a decade, indicating hardening of inflation with hawkish commentary and guidance of 3 rate hikes in 2017. Led by tight monetary policies and expansionary fiscal, the US economy is expected to show strength in years to come.



Other developed markets viz., Japan & Europe are also witnessing the “economic pull” as US- the largest consumer/ importer prepares for better GDP growth. ECB has trimmed its asset purchase programme while the Government of Japan sees its economy picking up pace to 1.5% growth in current year ending March '17 vs. earlier expectations of 1.3% growth. Inflationary forces are expected to strengthen the base metal and crude oil prices but would remain under check when the high cost production capacity comes on stream.



Budget 2017 is expected to be the next big event for the markets. In order to attract more long term investments in India, the Government is expected to take innovative measures in forthcoming budget.



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 decent selloff, with the 10 year paper rising to 6.60% as the RBI did not cut rates and liquidity was sucked out from the system through incremental CRR and later MSS. Liquidity conditions are expected to remain in a comfortable surplus until Mar '17.



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.

# EQUITY MARKET UPDATE

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# EQUITY MARKET RECAP



The Sensex lost by 7.27% during 16th Sep 2016 to 15th Dec 2016, the Mid cap index lost by 6.20%, while Small cap Index lost by 4.87%.



On the sectoral front, the top performers between 16th Sep 2016 to 15th Dec 2016, were Metal (+11.44%) and Oil & Gas (+8.25%), while Realty (-16.64%), Consumer Durables (-12.62%) and FMCG (-10.60%) were laggards.



Among Sensex stocks, ONGC (+23.23%), Tata Steel (+16.74%), Gail India (+7.42%) were the top performers during 16th Sep 2016 to 15th Dec 2016 while Asian Paints (-21.64%), Sun Pharma (-17.21%) and M&M (-16.05%) were laggards.



During 16th Sep 2016 to 15th Dec 2016, FIIs were net sellers of equity to the tune of Rs. 15,372 Cr, DIIs were net buyers to the tune of Rs. 30,219 Cr & the domestic MFs bought Rs. 26,853 cr worth of equity.

# EQUITY MARKET OUTLOOK

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The impact of demonetization would be felt on Q3FY17 & Q4FY17 earnings as the liquidity shortage in circulation will lead to deferment of spending, especially on the non-discretionary side. We expect Q3 would have higher impact and as the circulation of cash increases in the system, the influence of demonetization should subside in Q4FY17.



The demonetization exercise has led to postponement of the demand which is expected to be back on the table by Q1FY18 as the Rabi crop gets harvested. Government's endeavour to go digital will enable a faster recovery especially in urban circles. One of the positive outcomes of demonetization has been surplus liquidity in the banking system leading to reduction in cost of funds for banks. As a result, in addition to the recent rate cuts, banks are expected to pass on these benefits to customers over the next few months. If inflation stays in the comfort zone of RBI (despite imports led inflation due to strengthening of USD), one can expect further rate cuts over next few policy meets.



Budget 2017 is expected to be the next big event for the markets. In order to attract more long term investments in India, the Government is expected to take innovative measures in forthcoming budget. As GST is expected to be implemented in 2H2017, the Government's focus on direct taxes would be keenly watched for especially the measures taken to revive the economy. The street will closely track Government's plan to increase planned expenditure to kick start the growth engine. Given that the budget is presented ahead of UP & Punjab elections, the markets would also look at how the Government balances the mix of populism and business.



Any sharp correction caused by any extraneous event should be treated as an opportunity to accumulate quality stocks/ mutual funds 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



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> DECEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE FRONTLINE EQUITY FUND	7.95	4.49	16.34
BIRLA SUN LIFE TOP 100 FUND	6.97	3.50	16.77
ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND	8.20	3.86	14.89
RELIANCE TOP 200 FUND	2.64	1.79	17.18
SBI MAGNUM EQUITY FUND	5.17	3.66	15.18
UTI MASTERSHARE	4.00	1.74	14.00
NIFTY 50	3.66	-0.38	9.16
CATEGORY AVERAGE	5.42	2.41	14.13

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



# CONCENTRATED STOCK PORTFOLIO FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> DECEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS FOCUSED 25 FUND	5.20	4.60	14.71
DSP BLACKROCK FOCUS 25 FUND	6.16	4.45	17.75
NIFTY 50	3.66	-0.38	9.16
CATEGORY AVERAGE	5.1	2.81	14.54

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

# DIVERSIFIED EQUITY FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> DECEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE ADVANTAGE FUND	9.10	7.28	22.44
BIRLA SUN LIFE EQUITY FUND	15.78	9.22	23.06
FRANKLIN INDIA FLEXI CAP FUND	4.03	3.32	18.26
FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	5.04	3.49	24.18
FRANKLIN INDIA PRIMA PLUS	5.04	5.04	19.87
FRANKLIN INDIA BLUECHIP	6.52	4.36	14.34
HDFC CAPITAL BUILDER FUND	4.17	4.62	18.26
ICICI PRUDENTIAL VALUE DISCOVERY FUND	5.02	5.62	24.34
IDFC CLASSIC EQUITY FUND	8.70	6.80	13.54
KOTAK SELECT FOCUS FUND	9.77	6.45	21.22
SBI BLUECHIP FUND	5.42	6.70	18.79
SBI MAGNUM MULTI CAP FUND	6.25	8.23	22.06
UTI BLUECHIP FLEXICAP FUND	2.73	-0.13	11.21
DSP BLACKROCK OPPORTUNITIES FUND	11.67	8.90	19.82
NIFTY 500	4.44	1.83	12.52
CATEGORY AVERAGE	5.75	4.44	18.48

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

# MIDCAP EQUITY FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> DECEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
FRANKLIN INDIA PRIMA FUND	8.80	8.17	27.48
KOTAK EMERGING EQUITY SCHEME	10.81	9.9415	30.9911
SBI MAGNUM MIDCAP FUND	5.45	10.7	27.64
NIFTY FREE FLOAT MIIDCAP 100	7.36	7.26	21.43
CATEGORY AVERAGE	5.32	6.56	25.81

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

# SMALLCAP EQUITY FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> DECEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
FRANKLIN INDIA SMALLER COMPANIES FUND	10.78	10.60	31.88
HDFC SMALL AND MID CAP FUND	5.32	6.50	19.44
NIFTY FREE FLOAT SMALLCAP 100	3.26	5.32	19.49
CATEGORY AVERAGE	8.88	11.3	31.39

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

# EQUITY LINKED SAVINGS SCHEMES (ELSS)



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> DECEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS LONG TERM EQUITY FUND	-0.12	3.33	20.82
BIRLA SUN LIFE TAX RELIEF 96	4.18	6.74	20.67
DSP BLACKROCK TAX SAVER FUND	11.73	8.11	21.07
FRANKLIN INDIA TAXSHIELD	4.83	4.77	19.67
ICICI PRUDENTIAL LONG TERM EQUITY FUND (TAX SAVING)	4.69	4.46	17.86
SBI MAGNUM TAX GAIN SCHEME 93	2.49	2.88	16.36
<b>NIFTY 500 INDEX</b>	<b>4.44</b>	<b>1.83</b>	<b>12.52</b>
<b>CATEGORY AVERAGE</b>	<b>5.22</b>	<b>4.52</b>	<b>18.6</b>

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Data Source: ICRA MFI Explorer| Compounded Annualized

# BALANCED FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> DECEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE BALANCED 95	9.31	6.32	18.75
FRANKLIN INDIA BALANCED FUND	7.65	6.52	18.46
HDFC BALANCED FUND	9.80	6.64	19.74
ICICI PRUDENTIAL BALANCED	13.92	8.03	19.15
SBI MAGNUM BALANCED FUND	4.10	5.70	16.87
CRISIL BALANCE FUND – AGGRESSIVE INDEX	7.08	3.67	10.40
CATEGORY AVERAGE	8.37	6.36	18

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

# HYBRID ASSET ALLOCATION – EQUITY ORIENTED



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> DECEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS EQUITY SAVER FUND	2.79	-	-
BIRLA SUN LIFE EQUITY SAVINGS FUND	8.02	5.88	-
DSP BLACKROCK EQUITY SAVINGS FUND	-	-	-
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	7.65	7.19	13.92
IDFC DYNAMIC EQUITY FUND	3.69	2.58	-
KOTAK EQUITY SAVINGS FUND	6.56	6.52	-
<b>CRISIL MIP BLENDED INDEX</b>	<b>11.63</b>	<b>9.20</b>	<b>11.70</b>
<b>CATEGORY AVERAGE</b>	<b>10.7</b>	<b>8.44</b>	<b>11.52</b>

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Data Source: ICRA MFI Explorer | Compounded Annualized



# HIGH CONVICTION EQUITY IDEAS

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# HIGH CONVICTION EQUITY IDEAS

COMPANY NAME	CMP#	TARGET PRICE
ADANI PORTS & SPECIAL ECONOMIC ZONE	₹ 259.35	₹ 299

## ADANI PORTS & SPECIAL ECONOMIC ZONE



- **Well positioned to capitalise on volume growth:** With addition of Kattupalli port in Tamil Nadu, development at Vizhinjam and new initiatives at Dhamra, the company has been successful in establishing its presence across majority of the Indian coastline. With major capacity expansion in place, it is now well-positioned to capitalize on growth in domestic imports, exports and the increased need of logistics infrastructure in the country.



- **Strengthening Balance Sheet:** Since the beginning of FY17, APSEZ has started to roll back its related party transactions. It has reversed Rs10.3 bn of these advances in H1FY17 and has assured that the remaining Rs15 bn would be reversed by the end of FY17. Company has also reduced net debt by Rs13 bn in H1FY17. Net leverage now stands at comfortable 1.2x.



- **Outlook for cargo growth continues to be strong:** Over the medium to long term, the outlook for cargo growth continues to be strong driven by improving volumes in crude & expected revival in coal volumes, focus of government on costal transport and port development with initiatives like the Sagarmala project, new Major Ports Authority Bill, etc.

#CMP is the Current Market Price as on 26<sup>th</sup> Dec, 2016.

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

\* Source: Axis Direct

INVESTMENT PERSPECTIVE DECEMBER, 2016

AXIS SELECT

# HIGH CONVICTION EQUITY IDEAS

COMPANY NAME	CMP#	TARGET PRICE
BRITANNIA INDUSTRIES	₹ 2805.1	₹ 3240

## BRITANNIA INDUSTRIES



- **Market leader in premium biscuit segment:** Britannia has strong brands in its portfolio within premium segment, including Cream Treat - Jim Jam, Bourbon, Marie Gold, Good Day and Milk Bikis. Recent launches like Nutri choice, Good Day cookies, etc were a success. Company's strategy of moving the product portfolio towards the premium-end will continue to drive both revenues (mix improvement) as well as gross margins.



- **Focusing on improving rural presence:** Britannia's rural market share is only two-thirds of its urban market share. It is planning to scale up its rural presence by expanding its distribution network (added 1000+ distributors in 1HFY17), reintroducing value products (Tiger brand) and focusing on expanding its base in the "Hindi" speaking belt.



- **Investments in in-house manufacturing and R&D to aid long term strategy:** The company is aiming to be a total food company by introducing new products, especially in the bakery segment. In-house manufacturing now stands at ~60% v/s 35% in 2010 which has helped to control the production process, costs and quality. The new R&D facility in Bangalore will drive product innovation.

#CMP is the Current Market Price as on 26<sup>th</sup> De, 2016.

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

INVESTMENT PERSPECTIVE DECEMBER, 2016

\* Source: Axis Direct

**AXIS SELECT**

# DEBT AND MACRO ECONOMIC UPDATE

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# DEBT AND MACROECONOMIC UPDATE



## FOMC hikes rates and raises dotplot, global yields rise sharply

- Trump-led fiscal stimulus has led inflation expectations higher. Interest rate expectations also moved up as Fed's outlook for rates rose to three quarter-point increases in 2017 from two as of September
- ECB has started tapering QE purchases to EUR 60 bn/month, we may now see QE being phased out



## RBI surprises markets by holding rates, MPC more hawkish than expected

- RBI held its benchmark repo rate at 6.25%, thus surprising markets which were expecting a cut
- MPC minutes showed concerns of sticky inflation internals (excluding fruit & vegetable items), higher commodity prices and global risks



## Oct IIP growth down 1.9%, at 2% if rubber insulated cables is stripped out

- IIP contraction was driven by festival linked break in gems and jewellery, despite stronger basic goods numbers
- Rubber insulated cables effect is expected to fade from November numbers as higher working days imply improvement



## CPI inflation lower on back of continued fall in vegetable prices on demonetisation

- Core CPI inflation stood steady at 4.97%, however, inflation excluding veg. & fruits showed some stickiness
- WPI inflation stood at 3.15% YoY while core inflation was higher on pickup in oil and metals prices



## Q2FY17 CAD rose to USD 3.4 bn or 0.6% of GDP, up from almost zero reading in Q1

- Apart from higher trade deficit (oil volumes, electronics), investment income outflows has also risen
- Capital account inflows stood at USD 12.7 bn, helped by telecom linked FDI inflows
- Nov trade deficit moves up to USD 13 bn as demonetisation disrupts export supply chains, domestic demand and holidays limit jewellery exports



# DEBT AND MACROECONOMIC OUTLOOK



G-sec markets witnessed decent selloff, with the 10 year paper rising to 6.60% as the RBI did not cut rates and liquidity was sucked out from the system through incremental CRR and later MSS. The move has been seen across the curve, with the effect more pronounced on policy dependent shorter end paper.



MPC minutes have left room for further easing open, if CPI inflation in March stays lower than the 5% target. One to two rate cuts in the coming year are likely as we expect inflation to stay within the target range.



RBI numbers show that much of the demonetised currency has already been deposited into banks. The outflow process is expected to begin now, with the speed depending on the restrictions and liquidity conditions.



RBI is likely to roll over MSS paper on maturity, so as to prevent liquidity going back into excess mode. ALM issues prevent banks from translating short term liquidity into longer term liquidity beyond a point, which is why RBI has provided ~30 days' paper. Liquidity conditions are expected to remain in a comfortable surplus until Mar '17.



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.



Risks to rates include higher global commodity prices signalling the end of the disinflation cycle, higher global yields keeping FPIs away, high SDL issuance and slack insurance demand (RBI numbers show insurance companies bought much of their yearly requirement in H1). Furthermore, countercyclical fiscal policy could also lead to a higher than expected fiscal deficit.



# SPECIAL ECONOMIC UPDATE

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# Special Economic Update



## **Demonetisation effect transitory, growth and inflation momentum to revert**

- We expect FY17 GDP growth at 6.7%, down from 7.4% earlier, on impact of demonetisation on services' activity. Lower base in FY17 likely to take FY18 growth to 8.1%
- CPI inflation is likely to stay lower on demonetisation impact, but we expect it to rise back to 4.8% by Mar 2017. Inflation is likely to remain at 4.8% by Mar 2018 as well
- Most of the currency notes demonetized are likely to have been returned. However weaker tax collections (indirect taxes) is likely to force further constriction of spending



## **Fed hikes rates, raises dotplot**

- Fed rate hike was largely expected, but markets have interpreted higher dotplot median as hawkish
- Markets are trying to gauge speed and duration of Fed rate hikes, there is a possibility that this will be seen in markets again in CY2017



## **Possibility of reaching peak QE given higher commodity prices and fiscal stimulus mood**

- Commodity prices have increased on higher Chinese demand and capacity shutdowns
- Inflation numbers are also increasing, prompting markets to talk about fiscal stimulus
- Higher inflation and fiscal stimulus could allow monetary policy to take a backseat



# FIXED INCOME ORIENTED SCHEMES

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# LONG-TERM INCOME FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> DECEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS INCOME FUND	11.64	9.22	11.13
HDFC INCOME FUND	14.48	9.86	11.81
IDFC SSIF – INVT PLAN	12.38	9.45	11.43
TATA INCOME FUND	11.34	9.20	10.43
UTI BOND FUND	13.80	10.11	11.92
CRISIL COMPOSITE BOND FUND INDEX	12.90	10.79	11.98
Category Average	13.31	9.53	11.25

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

# LONG-TERM GILT FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> DECEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
HDFC GILT FUND - LTP	16.49	11.13	13.77
RELIANCE G SEC FUND	16.91	11.54	13.89
SBI MAGNUM GILT LTP	16.18	11.77	14.46
UTI GILT ADVANTAGE FUND - LTP	15.50	10.73	13.72
<b>CRISIL Composite Bond Fund INDEX</b>	<b>12.90</b>	<b>10.79</b>	<b>11.98</b>
<b>Category Average</b>	<b>15.5</b>	<b>10.77</b>	<b>13.15</b>

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Data Source: ICRA MFI Explorer | Compounded Annualized

# DYNAMIC BOND FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> DECEMBER, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE DYNAMIC BOND FUND	14.00	10.74	12.08
HDFC HIF - DYNAMIC	14.72	10.07	12.11
ICICI PRUDENTIAL LTP	16.75	11.21	13.84
IDFC D B F (RE-LAUNCHED)	13.05	9.65	11.66
UTI DYNAMIC BOND FUND	14.79	10.86	12.15
CRISIL COMPOSITE BOND FUND INDEX	12.90	10.79	11.98
DYNAMIC BOND FUNDS	14.05	10.28	11.84

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

# MIPS - AGGRESSIVE FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> DECEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE MIP II – WEALTH 25	13.35	9.37	15.11
FRANKLIN INDIA MIP	9.49	7.76	12.38
ICICI PRUDENTIAL MIP 25	11.03	8.80	13.17
UTI – MIS – ADVANTAGE FUND - GROWTH	8.95	8.08	12.26
<b>CRISIL MIP BLENDED INDEX</b>	<b>11.63</b>	<b>9.20</b>	<b>11.70</b>
<b>MIP AGGRESSIVE FUND</b>	<b>10.7</b>	<b>8.44</b>	<b>11.52</b>

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Data Source: ICRA MFI Explorer | Compounded Annualized

# MIPS – CONSERVATIVE FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> DECEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE MIP II - SAVINGS 5	12.31	9.23	12.34
ICICI PRUDENTIAL MIP - CUMULATIVE	10.96	7.92	12.10
SBI MAGNUM MIP	12.56	10.48	12.85
<b>CRISIL MIP BLENDED INDEX</b>	11.63	<b>9.20</b>	<b>11.70</b>
<b>CATEGORY AVERAGE</b>	10.7	<b>8.44</b>	<b>11.52</b>

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



# SHORT - TERM INCOME FUNDS - AGGRESSIVE



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> DECEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS FIXED INCOME OPPORTUNITIES FUND	9.82	9.27	--
BIRLA SUN LIFE TREASURY OPTIMIZER PLAN	12.30	10.44	11.09
UTI MEDIUM TERM FUND	11.01	--	--
CRISIL SHORT TERM BOND FUND INDEX	9.84	9.26	9.65
CATEGORY AVERAGE	10.84	9.49	10.14

\*Category refers to Axis Bank's internally defined peer group average.  
Data Source: ICRA MFI Explorer | Compounded Annualized

# SHORT - TERM INCOME FUNDS - CONSERVATIVE



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> DECEMBER, 2016)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE SHORT TERM FUND	10.24	9.58	10.02
HDFC SHORT TERM OPPORTUNITIES FUND	9.33	9.01	9.48
RELIANCE SHORT TERM FUND	9.79	8.97	9.76
TATA SHORT TERM BOND FUND	9.19	8.73	9.34
<b>CRISIL SHORT TERM BOND FUND INDEX</b>	<b>9.84</b>	<b>9.26</b>	<b>9.65</b>
<b>Category Average</b>	<b>9.62</b>	<b>8.99</b>	<b>9.45</b>

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

# LIQIUD FUNDS



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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> DECEMBER, 2016)

CAGR (%)	1 MONTH	3 MONTH	6 MONTH
AXIS LIQUID FUND	6.35	6.68	6.93
BIRLA SUN LIFE CASH PLUS	6.27	6.65	6.95
DSP BLACKROCK LIQUIDITY FUNDULAR FUND	6.15	6.55	6.83
FRANKLIN INDIA TMA – SUPER IP	6.29	6.61	6.93
HDFC LIQUID FUND	6.22	6.61	6.87
ICICI PRUDENTIAL LIQUID	6.25	6.69	6.95
IDFC CASH FUND	6.28	6.62	6.89
KOTAK FLOATER - ST	6.38	6.72	6.99
RELIANCE LIQUID FUND - TP	6.22	6.67	6.95
SBI PREMIER LIQUID FUND	6.23	6.52	6.82
TATA MONEY MARKET FUND	6.32	6.67	6.95
UTI MONEY MARKET - IP	6.32	6.66	6.95
<b>CRISIL LIQUID FUND INDEX</b>	<b>5.87</b>	<b>6.50</b>	<b>6.87</b>
<b>CATEGORY AVERAGE</b>	<b>6.2</b>	<b>6.59</b>	<b>6.87</b>

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

# ULTRA SHORT-TERM FUNDS - CONSERVATIVE



by **AXIS BANK**

PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> DECEMBER, 2016)

CAGR (%)	1 MONTH	3 MONTH	6 MONTH
AXIS TREASURY ADVANTAGE FUND	3.52	6.71	7.68
BIRLA SUN LIFE SAVINGS FUND	0.67	7.62	9.05
DSP BLACKROCK MONEY MANAGER FUND	3.96	6.35	7.20
FRANKLIN INDIA ULTRA SHORT BOND FUNDAIL	4.52	8.17	8.97
HDFC F R I F - STF	1.11	7.56	8.79
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN	0.91	7.92	8.97
IDFC ULTRA SHORT TERM FUND	2.34	7.35	8.51
KOTAK TREASURY ADVANTAGE FUND	4.51	7.06	7.98
RELIANCE MONEY MANAGER FUND	3.16	7.24	8.19
SBI ULTRA SHORT TERM DEBT FUND	4.53	7.26	7.88
TATA FLOATER FUND	3.40	7.29	8.21
UTI TREASURY ADVANTAGE FUND	3.63	7.42	8.24
<b>CRISIL LIQUID FUND INDEX</b>	<b>5.87</b>	<b>6.50</b>	<b>6.87</b>
<b>CATEGORY AVERAGE</b>	<b>2.44</b>	<b>7.34</b>	<b>8.4</b>

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

# ULTRA SHORT-TERM FUNDS - MODERATE



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> DECEMBER, 2016)			
CAGR (%)	1 MONTH	3 MONTH	6 MONTH
RELIANCE MEDIUM TERM FUND	0.44	7.55	9.17
SBI SAVINGS FUND	3.07	7.00	7.94
CRISIL LIQUID FUND INDEX	5.87	6.50	6.87
CATEGORY AVERAGE	1.76	7.28	8.56

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

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