

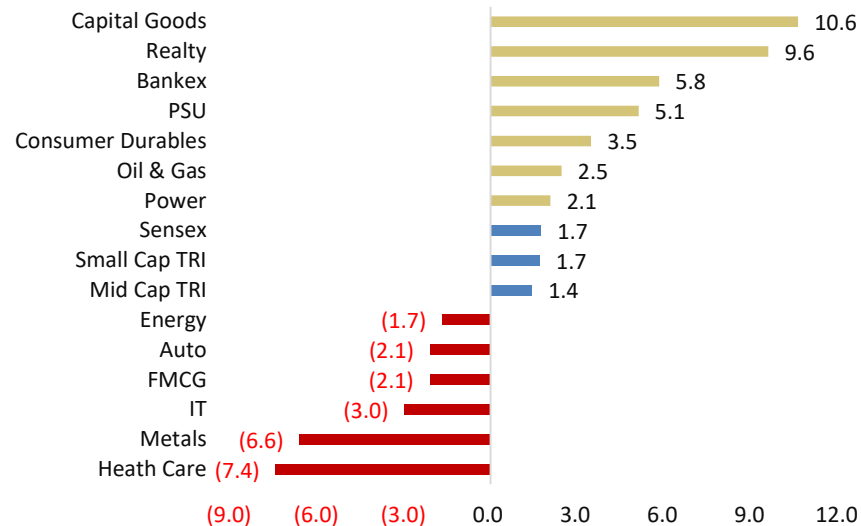
# Investment Tracker Report

- Market Update
- Product Update
- June 2019

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# Equity Roundup - Movement in May

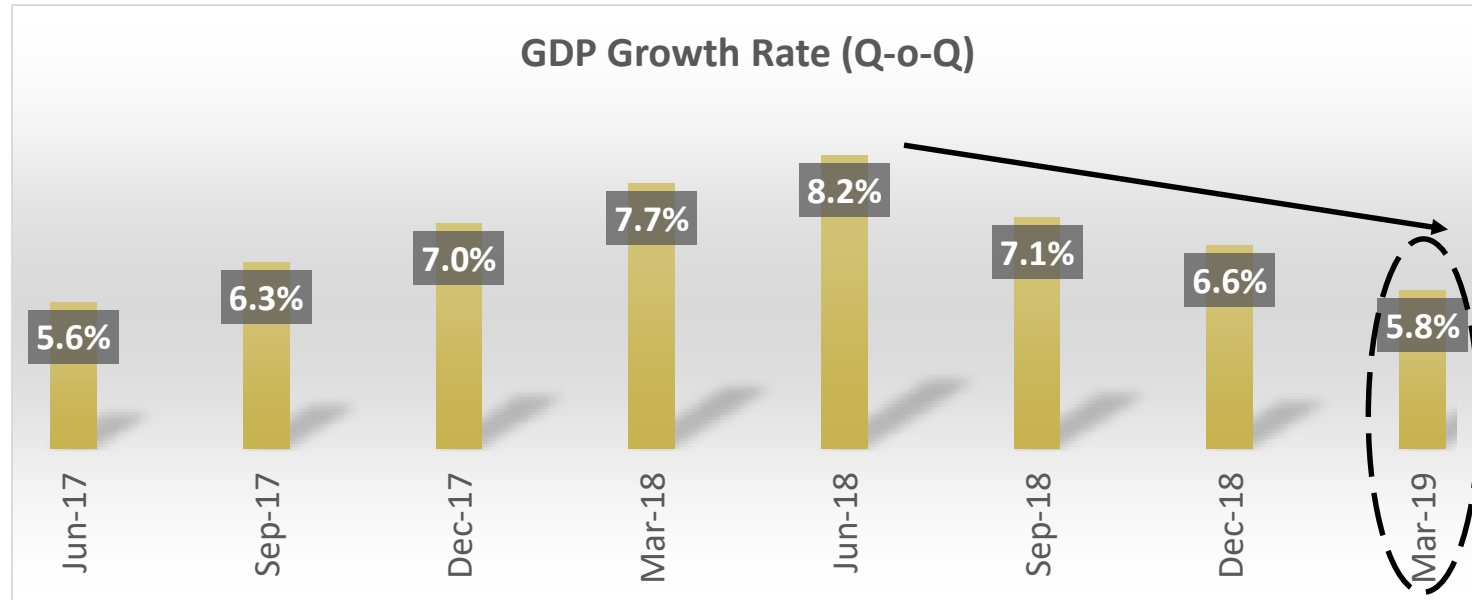
Index	Closing Value	1-Month Return (%)	1 Year Return (%)
<b>U.S</b>			
S&P 500	2752	-6.58	1.73
Nasdaq	7453	-7.93	0.15
Dow Jones	24815	-6.69	1.64
<b>Europe</b>			
DAX	11727	-5.00	-6.97
FTSE 100	7162	-3.46	-6.73
<b>Asia/Pacific</b>			
Nikkei	20601	-7.45	-7.21
KOSPI	2042	-7.34	-15.74
Hang Seng	26901	-9.42	-11.71
<b>Domestic</b>			
Sensex	39714	1.75	12.43
Nifty	11923	1.49	11.05
BSE Mid cap TRI	17912	1.43	-4.79
BSE Small cap TRI	17489	1.70	-13.10
BSE 100 TRI	14315	1.61	10.42
BSE 200 TRI	5922	1.56	8.41
BSE 500 TRI	18396	1.58	6.32



\*S&P BSE Sectoral Indices movement between 30 Apr'19 to 31 May'19 in % terms

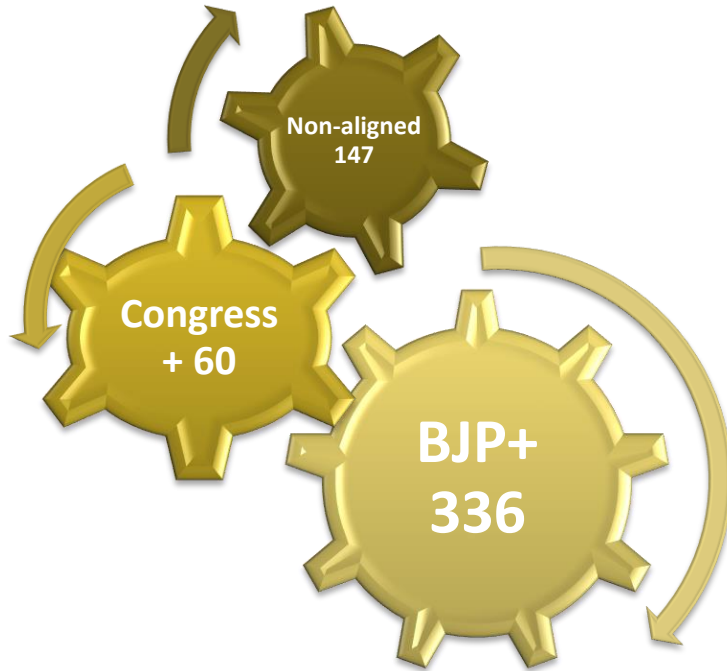
- A strong mandate to the incumbent government cheered the markets. Nifty and Sensex ended with (+1.5%) and (+1.7%) returns, respectively.
- BSE sectoral indices recorded mix performances. Capital goods was top performing sector, gaining by 10.6%. Realty, Banking, PSU, Consumer Durables, Oil & Gas and Power outperformed Nifty, all surging between 2-10%. Healthcare was the worst performing sector, down by over 7%.

- **Factors which affected Indian Equity Markets:** The election result hogged the limelight during the month and the **Sensex and Nifty breached all-time highs**. Expectations that the government would continue with the previous reform measures and focus more on **structural reforms and job creation to support the growth trajectory** also supported the domestic indices.
- Moreover, buying by domestic institutional investors (DIIs) and foreign institutional investors (FIIs) buoyed the market further.
- During the month, Sensex and Nifty hit the all-time high of 40,312 mark and 12,103 levels, respectively.
- However, gains were restricted on profit booking amid **concerns about possible global economic slowdown, weak US economic cues, and uncertainty over Brexit** were some of the major global factors that weighed on the domestic indices.
- **Performance: Nifty and Sensex ended with (+1.5%) and (+1.7%) returns in May**, respectively. BSE Mid cap and BSE Small cap indices performed in line with its larger peers. BSE Mid cap and BSE Small cap indices ended with (+1.4%) and (+1.7%) returns, respectively.
- **Other data points: India's fiscal deficit in April 2019 stood at Rs 1.57 trillion (\$22.52 billion)**, or 22.3% of the budgeted target for the current fiscal year. **The fiscal deficit for 2018-19 came in at 3.39% of GDP**, marginally lower than 3.4% estimated in the revised estimates of the budget due to increase in non-tax revenue and lower expenditure.
- **India's economic growth fell to 5.8% in the January-March period of 2018-19**, the lowest in 20 quarters, due to a sharp slowdown in investment and manufacturing growth as well as a contraction in agricultural production. This pulled down the GDP expansion to 6.8% in FY19.
- **IIP for the month of March slowed to 21-month low as growth in industrial activity contracted by 0.1%** on continued slowdown in manufacturing sector.

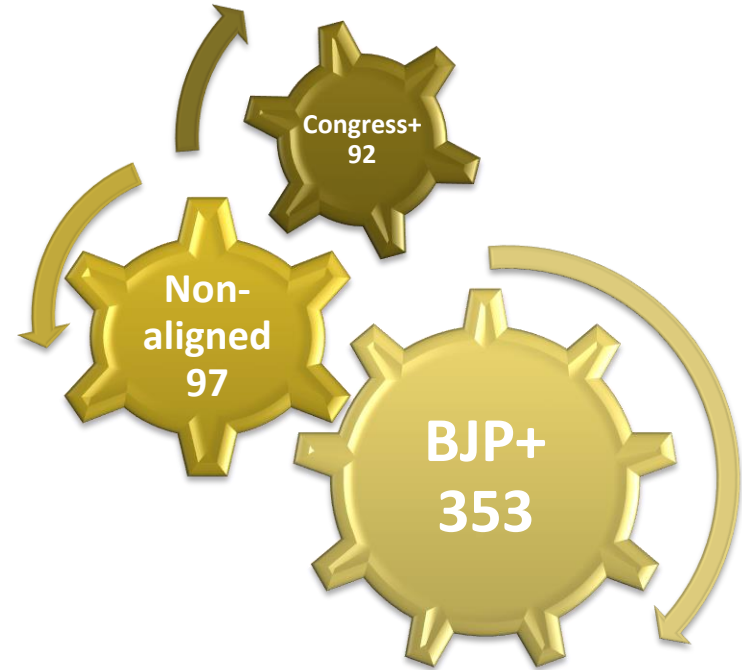


- The growth of the Gross Domestic Product (GDP) of India's economy slowed to 5.8% in the quarter ended Mar 2019 from 6.6% in the previous quarter and 8.1% in the same period of the previous year. This was the slowest rate since the quarter ended Mar 2014. The fall was due to a sharp slowdown in investment and manufacturing growth as well as a contraction in agricultural production.
- For the entire fiscal, India's GDP grew 6.8%, slower than the growth of 7.2% in the previous fiscal, marking the slowest growth rate in the last five years.

# Election Results 2014 v/s 2019



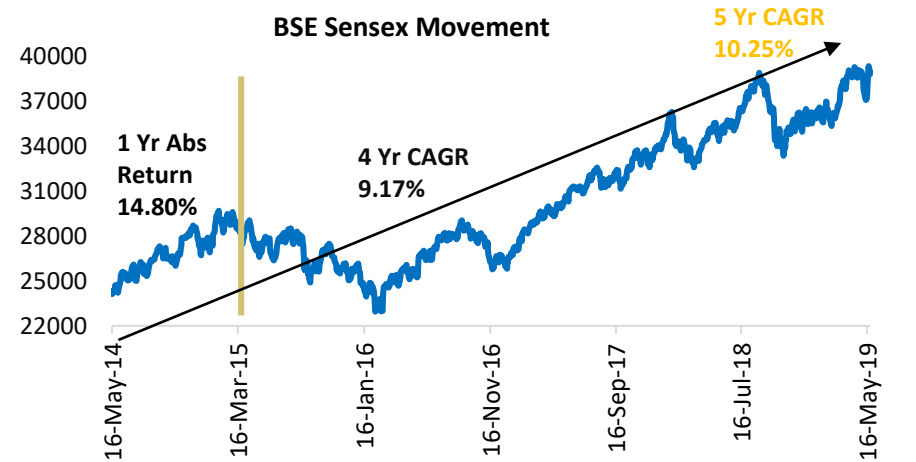
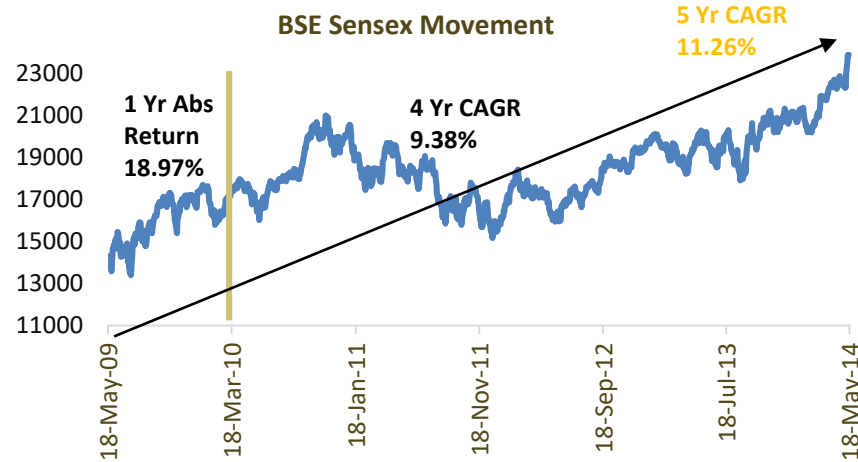
**2014**



**2019**

Data as on 23 May 2019

# Performance of Equity Markets post Election results from 2009 - 2014 and 2014 - 2019





- During 2009, when the incumbent government was re-elected for the second time, markets cheered the verdict due to the formation of a stable government and saw a short term spurt in returns (19.0%) in the following year. In the subsequent 4 years, the markets delivered 9.4% CAGR and for the entire five-year period; the market generated 11.3% CAGR.

- In 2014, when the new government was elected with a significant majority, market euphoria again led to a short term spurt in returns (14.8%) in the following year. In the subsequent 4 years, the markets delivered 9.2% CAGR and for the five-year period, market delivered 10.3% CAGR.

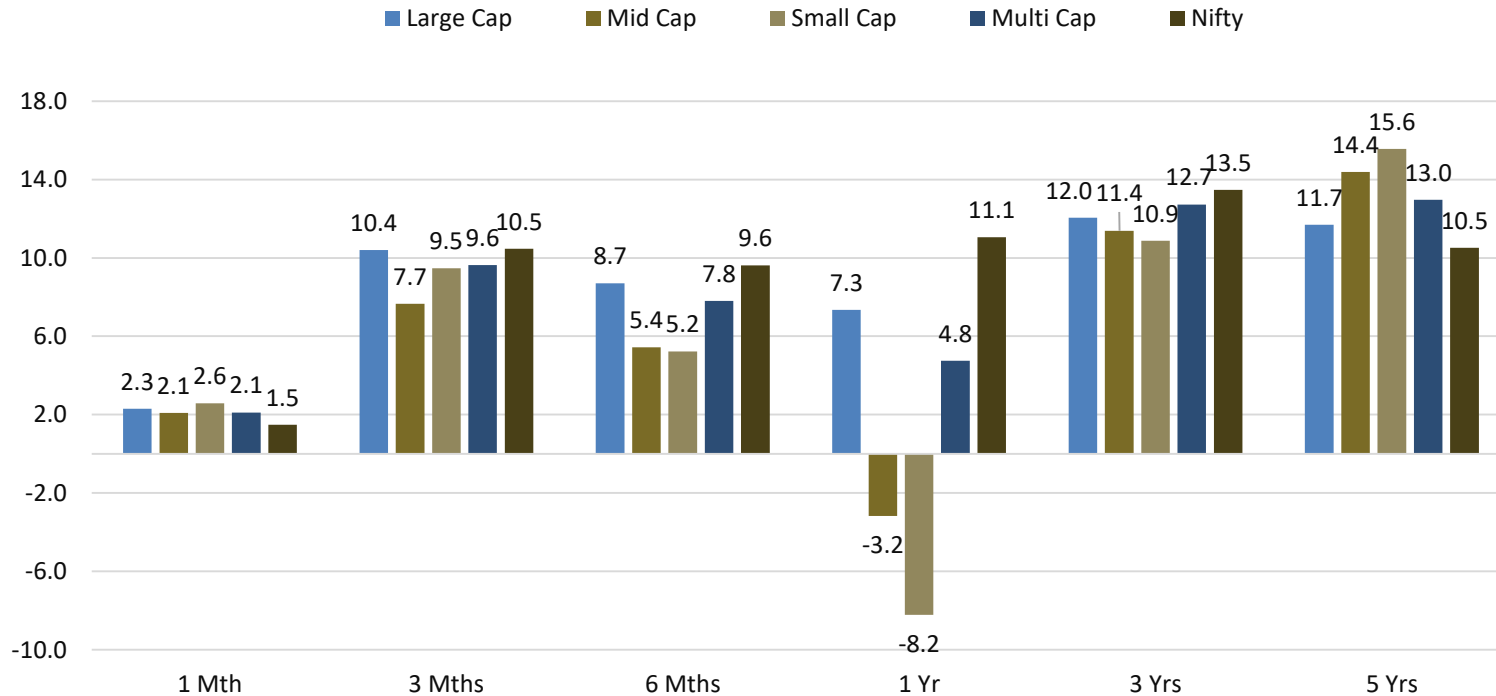
- ✓ Hence, it can be observed from the above instances that whenever the election outcome is favourable, there tends to be a short term spurt in market returns.
- ✓ However, over long term, markets seek direction from macro-economic indicators which highlight the overall health of the economy.

	Current		Quarter Ago	Year Ago
Consumer Price Index (CPI)	2.92% (Apr-19)	↑	2.05% (Jan-19)	4.58% (Apr-18)
Wholesale Price Index (WPI)	3.07% (Apr-19)		2.76% (Jan-19)	3.62% (Apr-18)
Industrial Production (IIP)	0.1% (Mar-19)	↓	2.40% (Dec-18)	4.4% (Mar-18)
GDP	5.80% (Mar-19)	↓	6.60% (Dec-18)	8.10% (Mar-18)
Trade Deficit (\$ bn)	15.33 (Apr-19)	↑	14.73 (Jan-19)	13.72 (Apr-18)
<b>Commodity Market</b>				
Brent Crude (\$/barrel)	64.49	↓	66.14	77.24
Gold (\$/oz)	1294.01		1318.45	1305.20
Silver (\$/oz)	14.56		15.63	16.40
<b>Currency Market</b>				
USD/INR	69.69	↓	71.20	67.45
EURO/INR	77.73		80.98	78.79
GBP/INR	88.01		94.70	89.79
YEN/INR (per 100)	64.08		63.49	62.74
<b>Equity Net Flows</b>				
Mutual Funds & DII's (Rs. Cr)	5164 (May-19)	↑	2174 (Feb-19)	12510 (May-18)
FII's (Rs. Cr)	7920 (May-19)	↑	17220 (Feb-19)	-8979 (May-18)

 signifies positive movement over Q-o-Q
  signifies negative movement over Q-o-Q



# Performance across Market Caps v/s Nifty - Small Caps outperforms in May



Data as on 31 May 2019; Source: ICRA MFI

Maintain  
Investments via  
Prudent Asset  
Allocation

Continue  
to Invest  
through  
SIPs

Use  
Intermittent  
Volatility to  
increase equity  
exposure

Category	View	Strategy
Large Cap	Overweight	Lumpsum & SIP/STP
Large & Mid Cap	Overweight	Lumpsum & SIP/STP
Multi Cap	Overweight	Lumpsum & SIP/STP
Hybrid - Balanced and Balanced Advantage	Overweight	Lumpsum & SIP/STP
Mid Cap	Neutral	SIP/STP
Small Cap	Neutral	SIP/STP

- Domestic factors which will dictate the market trend in the near term are - **corporate earnings announcements, crude movement monsoon progress, budget announcement and asset liability mismatch in the NBFC sector.**
- Global factors such as **on-going debate around global slowdown, US - China trade talks, global geo-political developments** among others, would be other significant triggers for the market.
- Investors should **stick to their asset allocation** and not changing the portfolio basis short-term market movements. We suggest investors maintain their equity and debt allocation based on their risk appetite.
- Accordingly, investors looking at pure equity exposure, we suggest **Large & Mid-cap and Multi-cap** oriented schemes. While, Aggressive investors can increase allocation to Mid & Small Cap funds.
- For new investors, we suggest to enter equities in a staggered manner and can also go through the **SIP/STP route.**



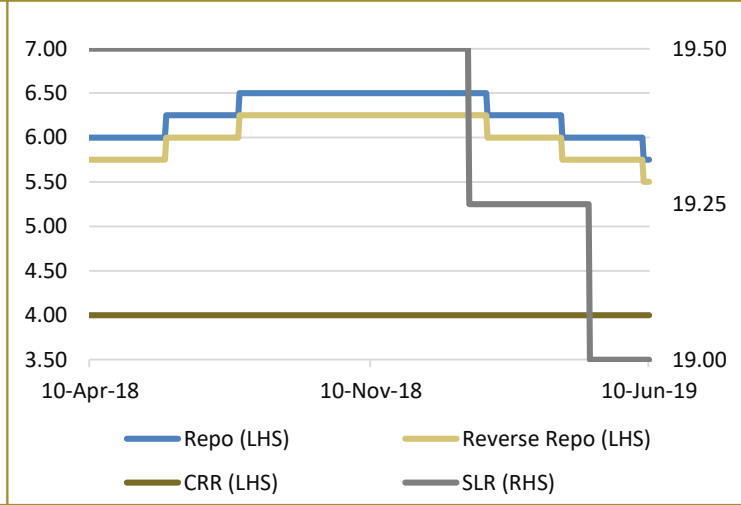
# Debt Markets - Review

- **Factors which affected Bond Markets: Expectations of a rate-cut** in the policy meeting in June 2019, RBI announced to conduct purchase of government securities under **open market operations for an aggregate amount of Rs. 12,500 crore**. Moreover, rally was further extended after the **outcome of the general elections came in line with the exit polls** raising expectations that the current government will continue with its reform agenda.
- **Macro Economic Overview: Retail inflation touched a six-month high in April to 2.92%** vs 2.86% in March on high food prices. **Whole Price Index (WPI)-based inflation was pegged at 3.07%** in April vs 3.18% in March on cheaper fuel and manufactured items.
- The **Goods and Services Tax (GST) collection** for the month of May **rose 6.67 % to Rs 1,00,289 crore** from a year ago period staying above Rs 1 lakh crore in monthly revenue mop-up.
- **RBI policy: RBI reduced the Repo rate by 25 basis points to 5.75%** in its June policy meeting and changed the policy stance to “accommodative” from “neutral”.
- **Performance of 10-year G-Sec Yield:** The 10-year benchmark G-Sec yield **closed at 7.03%, down by 38 bps** from its previous close of 7.41%.
- **Outlook:** Markets will track **government spending and RBI measures to infuse liquidity**. On the other hand, **high fiscal deficit and NBFC crisis** are the ones which are more challenging issues which the investors will track and see how RBI tackles these concerns. Moreover, **crude oil prices will be another important trigger** for markets.
- Moreover, the **markets will also track USD-INR movement and monsoon risk from El Nino conditions**. On the global front, markets will track US data to understand the likely stance of US Federal Reserve.

	31 May'19	30 Apr'19	31 May'18	M-o-M Change
<b>Interest Rates</b>				
Repo rate	6.00%	6.00%	6.00%	0 bps
SLR	19.00%	19.00%	19.50%	0 bps
<b>CD Rates</b>				
3 month	6.40%	7.30%	7.40%	-90 bps
6 month	6.80%	7.55%	7.90%	-75 bps
1 Year	7.15%	7.78%	8.15%	-63 bps
<b>CP Rates</b>				
3 month	6.85%	7.70%	7.90%	-85 bps
6 month	7.65%	8.00%	8.25%	-35 bps
1 Year	8.00%	8.25%	8.30%	-25 bps
<b>T-Bill/G-sec</b>				
91 Days	6.16%	6.38%	6.40%	-22 bps
364 Days	6.30%	6.46%	6.91%	-16 bps
7.26% GOI 2029 (10 Yr GOI) -New	7.06%	7.41%	-	-35 bps
7.17% GOI 2028 (10 Yr GOI) - Old	7.20%	7.52%	7.83%	-33 bps
<b>Corporate Bonds (PSU)</b>				
3 Year	7.50%	7.95%	8.50%	-45 bps
5 Year	7.35%	8.10%	8.55%	-75 bps
10 Year	7.97%	8.41%	8.57%	-44 bps
<b>International Markets</b>				
10 Year US Treasury Yield	2.18%	2.51%	2.86%	-33 bps
3 Months LIBOR	2.52%	2.58%	2.31%	-6 bps
12 Months LIBOR	2.57%	2.72%	2.71%	-15 bps



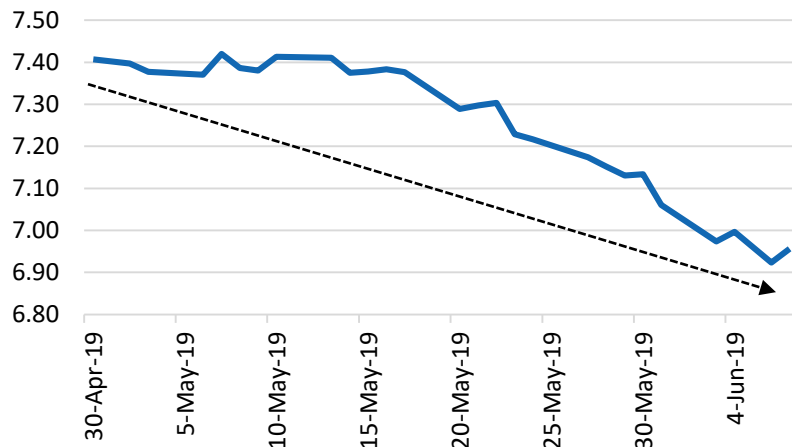
- RBI reduced the Repo rate by 25 basis points to 5.75%. This is the third rate cut of calendar year 2019 resulting in a cumulative 75bps of cuts till now.
- All six members voted unanimously in favour of changing the policy stance to “accommodative” from “neutral”.
- Cash Reserve Ratio (CRR) remains unchanged at 4%.
- Statutory Liquidity Ratio (SLR) stands adjusted to 19.00%.
- The RBI’s Monetary Policy Committee(MPC) decision to lower rates was brought on by in line continued low CPI inflation (2.46% averaging Jan-April 2019), and due to concerns around slowdown in growth, investment activity and consumption.



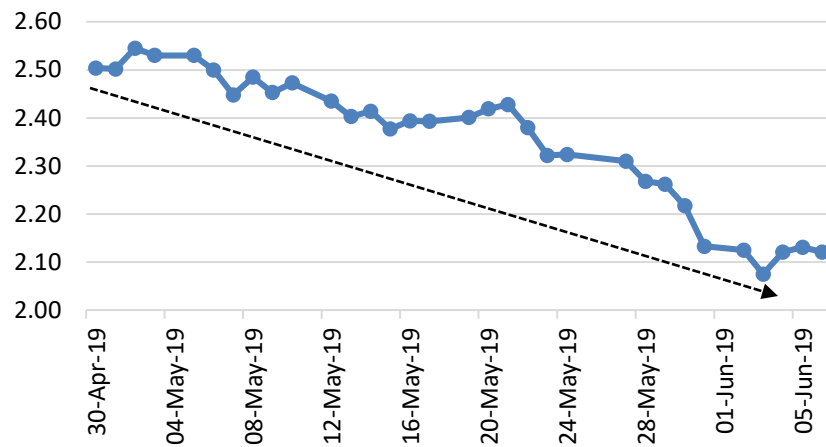
- Inflation and Growth projections by the RBI:**
- RBI slightly increased its inflation projections for H1 FY20 to 3.0-3.1% and reduced for H2 FY20 to 3.4-3.7% (from 2.9-3.0% in H1FY20 and 3.5-3.8% in H2 FY20) with risks broadly balanced.
  - RBI also revised down the growth outlook to 7.0% for FY 20 with 6.4-6.7% in H1FY20 and 7.2-7.5% in H2 FY20 (as against earlier estimate of 6.8-7.1% in H1 and 7.3-7.4% in H2 FY20).

# Yields Movement Across - India and US

### India 10-Year Government Bond Yield (New) (%)

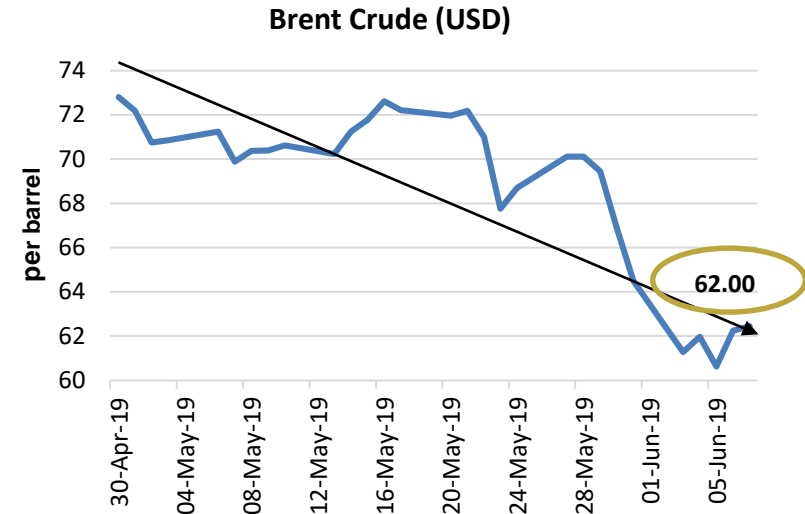
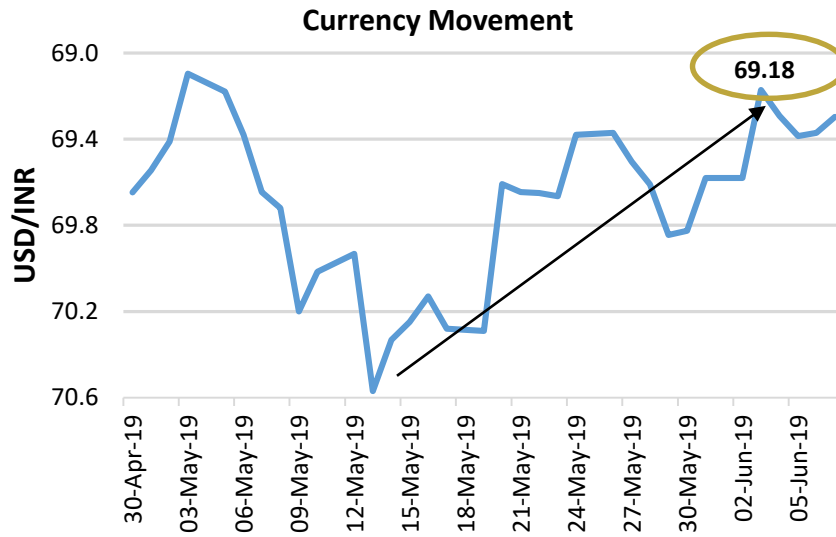


### 10-Year US Bond Yield (%)



- **10-year India Government Bond Yield:** The 10-year benchmark G-Sec yield dropped 35 bps from 7.41% in May 2019 to 7.06% in April 2019 to its lowest in past one year. The rally was mainly seen owing to declining repo rate, reduced pressure on fiscal deposit with falling Brent crude oil prices.
- With RBI's change in monetary stance from neutral to accommodative. An accommodative stance eliminates the possibility of sudden rate hike. Looking at CPI well within RBI's target 4% and slower than expected economic growth, further rate cate help ease liquidity.
- **U.S. Treasury Yield:** U.S. Treasury yields fell 33 bps to 2.18% in May compared with previous month's close of 2.51%. Concerns about global growth improved the safe haven appeal of U.S. Treasuries during the month.

# INR and Brent Crude Performance



- **INR Performance:** The rupee settled lower against the US dollar at Rs 69.69 per dollar on May 31 as against Rs 69.56 per dollar on April 30. Fears of escalation in the US – China trade war pulled the rupee down. While, cooling crude oil prices, and gains registered by domestic equities through the month provided the rupee support. Sentiments were also boosted from Lok Sabha elections as appetite grew on hopes that the results would ensure policy continuity at the Centre and spur foreign fund inflows into the domestic financial market.
- **Brent Crude:** Brent crude fell sharply 11.41% from US\$72.8 per barrel in April 2019 to US\$64.49 per barrel in May 2019 on the back of US waivers on Iran oil sanctions expire and following escalation in U.S.-China trade war. The prolonged battle between the two economies has dampened the demand outlook of the commodity.



- In the near term, markets are likely to remain watchful; the next rate cut would be data-dependent as the RBI may want to see certain risks play out such as probability of El Nino effects in 2019 and the next major domestic trigger is going to be the Union Budget in early July.
- Moreover, fiscal slippages, uncertainty regarding global events and escalating trade tensions between US and China; will keep bond markets under check.
- Accordingly, our in house view is to stick at the shorter end of the curve by investing in short and medium duration funds. This strategy will minimize interest rate risk and volatility.
- We continue to be underweight on Duration.
- We continue with the Accrual Strategy.
- Credit Space continues to be challenging and thus, we have changed our stance to “underweight” from “cautious”.

Category	View
Short Term	Overweight
Medium Term	Overweight
Credit Risk	Underweight
Long Duration	Underweight
Gilt	Underweight

# Investment Strategy for Equity, Fixed Income & Alternate Products

# Equity Mutual Funds Performance

Scheme Name	AUM (Rs.)	CAGR (%)				Rolling Returns (%)	Risk Ratio		
		1 Yr	2 Yrs	3 Yrs	5 Yrs	1 Year	Sharpe	Alpha	Beta
<b>Large Cap Funds:</b>									
Aditya Birla Sun Life Frontline Equity Fund	22,023	5.78	7.14	11.66	12.07	11.70	0.44	-0.08	0.93
Axis Bluechip Fund	5,144	10.83	15.68	15.39	13.15	13.85	0.70	0.24	0.86
ICICI Prudential Bluechip Fund	21,846	7.19	9.79	13.98	12.67	13.49	0.62	0.12	0.86
Mirae Asset Large Cap Fund	12,315	11.42	11.21	16.50	16.29	15.77	0.72	0.25	0.97
Reliance Large Cap Fund	12,772	13.59	12.00	16.66	14.73	13.73	0.71	0.26	1.00
SBI Bluechip Fund	22,217	5.94	7.88	11.11	14.26	10.81	0.40	-0.12	0.92
<b>Nifty 50 TRI</b>	--	<b>12.43</b>	<b>12.86</b>	<b>14.99</b>	<b>11.92</b>	<b>13.56</b>			
<b>Large &amp; Mid Cap Funds:</b>									
Canara Robeco Emerging Equities	4,890	2.32	7.12	16.78	19.99	16.57	0.64	0.27	1.04
DSP Equity Opportunities Fund	5,674	3.73	6.27	13.70	14.77	14.21	0.49	0.02	1.06
Mirae Emerging Bluechip Fund*	7,271	10.22	9.64	19.41	22.40	19.18	0.81	0.49	0.96
<b>S&amp;P BSE 200 TRI</b>	--	<b>8.41</b>	<b>10.82</b>	<b>14.59</b>	<b>12.54</b>	<b>14.00</b>			

Data as on 31 May 2019, AUM Details as on 31 May 2019, rolling return is for past 3 years with 1 year rolling period and daily frequency, ratios calculated for three years; all growth schemes have been considered; Source: ICRA MFI

\*Fund accepting only SIP and STP mode of investments

# Equity Mutual Funds Performance

Scheme Name	AUM (Rs.)	CAGR (%)				Rolling Returns (%)	Risk Ratio		
		1 Yr	2 Yrs	3 Yrs	5 Yrs	1 Year	Sharpe	Alpha	Beta
<b>Multi Cap Funds:</b>									
Aditya Birla Sun Life Equity Fund	11,102	3.82	6.63	14.39	14.12	15.06	0.57	0.13	0.93
ICICI Prudential Multicap Fund	3,632	9.46	8.86	13.96	13.95	12.99	0.61	0.17	0.79
Kotak Standard Multicap Fund	24,297	11.38	9.71	16.39	16.81	14.82	0.69	0.24	0.97
<b>S&amp;P BSE 500 TRI</b>	--	<b>6.32</b>	<b>9.77</b>	<b>14.36</b>	<b>12.44</b>	<b>14.01</b>			
<b>Focused Funds:</b>									
Axis Focused 25 Fund	7,584	3.13	12.65	16.90	15.84	16.79	0.69	0.30	0.97
SBI Focused Equity Fund	4,234	7.00	15.90	15.28	16.99	14.26	0.64	0.27	0.82
<b>Nifty 50 TRI</b>	--	<b>12.43</b>	<b>12.86</b>	<b>14.99</b>	<b>11.92</b>	<b>13.56</b>			
<b>Value Funds:</b>									
L&T India Value Fund	8,404	0.98	4.22	13.94	16.69	14.09	0.51	0.05	1.06
Tata Equity P/E Fund	5,602	-1.70	5.65	16.05	15.41	17.75	0.67	0.29	0.92
<b>S&amp;P BSE 200 TRI</b>	--	<b>8.41</b>	<b>10.82</b>	<b>14.59</b>	<b>12.54</b>	<b>14.00</b>			

Data as on 31 May 2019, AUM Details as on 31 May 2019, rolling return is for past 3 years with 1 year rolling period and daily frequency, ratios calculated for three years; all growth schemes have been considered; Source: ICRA MFI

\*Note: Please review your risk profile before investing and get in touch with your relationship manager for product information

# Equity Mutual Funds Performance

Scheme Name	AUM (Rs.)	CAGR (%)				Rolling Returns (%)	Risk Ratio		
		1 Yr	2 Yrs	3 Yrs	5 Yrs	1 Year	Sharpe	Alpha	Beta
<b>Mid Cap Funds:</b>									
Axis Midcap Fund	2,282	4.33	13.93	14.72	15.02	12.97	0.61	0.25	0.81
HDFC Mid-Cap Opportunities Fund	22,825	-3.24	4.02	12.98	15.91	14.52	0.45	0.02	1.00
Kotak Emerging Equity Scheme	4,028	-1.67	4.30	12.60	18.65	14.25	0.45	0.02	0.93
L&T Midcap Fund	4,880	-6.11	2.78	15.30	17.80	17.22	0.58	0.21	0.95
<b>Nifty Midcap 100 TRI</b>	--	<b>-4.19</b>	<b>2.21</b>	<b>11.71</b>	<b>13.33</b>	<b>13.73</b>			
<b>Small Cap Funds:</b>									
Axis Small Cap Fund	325	5.06	9.45	13.40	16.71	11.91	0.57	0.20	0.70
HDFC Small Cap Fund	8,403	-4.37	10.67	18.10	17.40	19.98	0.73	0.45	0.90
<b>Nifty Smallcap 100 TRI</b>	--	<b>-15.50</b>	<b>-3.62</b>	<b>8.81</b>	<b>7.39</b>	<b>12.22</b>			

Data as on 31 May 2019, AUM Details as on 31 May 2019, rolling return is for past 3 years with 1 year rolling period and daily frequency, ratios calculated for three years; all growth schemes have been considered; Source: ICRA MFI

# Equity Mutual Funds Performance

Scheme Name	AUM (Rs.)	CAGR (%)				Rolling Returns (%)	Risk Ratio		
		1 Yr	2 Yrs	3 Yrs	5 Yrs	1 Year	Sharpe	Alpha	Beta
<b>ELSS:</b>									
Aditya Birla Sun Life Tax Relief 96	8,685	0.57	9.08	12.91	16.01	14.19	0.49	0.03	0.89
IDFC Tax Advantage (ELSS) Fund	1,996	-0.91	7.95	14.97	14.96	14.43	0.57	0.13	0.99
L&T Tax Advantage Fund	3,421	-2.17	5.04	13.09	13.17	14.31	0.50	0.04	0.91
Mirae Asset Tax Saver Fund	1,949	10.27	11.76	19.96	--	21.18	0.89	0.51	0.97
Tata India Tax Savings Fund	1,873	7.00	9.62	14.57	--	14.05	0.55	0.10	1.05
<b>S&amp;P BSE Sensex TRI</b>	--	<b>13.70</b>	<b>14.39</b>	<b>15.65</b>	<b>11.91</b>	<b>13.89</b>			
<b>Sectoral - Consumer:</b>									
Canara Robeco Consumer Trends Fund	335	4.45	10.31	15.90	16.09	15.67	0.60	0.19	1.09
Mirae Asset Great Consumer Fund	742	2.80	11.33	16.93	15.67	17.25	0.72	0.32	0.91
Tata India Consumer Fund	1,388	-8.95	10.06	18.45	--	26.14	0.70	0.43	0.96
<b>Nifty India Consumption TRI</b>	--	<b>-3.50</b>	<b>6.97</b>	<b>11.30</b>	<b>12.64</b>	<b>14.11</b>			

Data as on 31 May 2019, AUM Details as on 31 May 2019, rolling return is for past 3 years with 1 year rolling period and daily frequency, ratios calculated for three years; all growth schemes have been considered; Source: ICRA MFI

\*Note: Please review your risk profile before investing and get in touch with your relationship manager for product information

# Hybrid Mutual Funds Performance

Scheme Name	AUM (Rs.)	CAGR (%)				Rolling Returns (%)	Risk Ratio		
		1 Yr	2 Yrs	3 Yrs	5 Yrs	1 Year	Sharpe	Alpha	Beta
<b>Hybrid: Balanced Advantage Funds:</b>									
HDFC Balanced Advantage Fund	42,592	11.82	10.83	15.77	12.98	14.15	0.70	0.12	1.37
ICICI Prudential Balanced Advantage Fund	29,033	7.34	8.33	10.51	11.07	9.98	0.65	0.03	0.62
Reliance Balanced Advantage Fund	1,876	7.70	7.00	12.70	11.20	11.10	11.45	0.02	1.01
<b>NIFTY 50 Hybrid Composite Debt 65:35 Index</b>	--	<b>11.95</b>	<b>10.77</b>	<b>12.54</b>	<b>10.97</b>	<b>11.44</b>			
<b>Hybrid: Aggressive Funds (Balanced):</b>									
Canara Robeco Equity Hybrid Fund	2,242	8.80	9.02	13.00	13.23	11.27	0.62	0.00	1.03
Mirae Asset Hybrid - Equity Fund	2,038	10.97	9.89	13.64	--	13.47	0.69	0.03	1.11
HDFC Hybrid Equity Fund	22,665	6.74	2.80	10.78	8.95	9.18	0.39	-0.23	1.39
ICICI Prudential Equity & Debt Fund	26,129	8.37	7.67	13.68	13.51	12.75	0.74	0.12	0.93
<b>NIFTY 50 Hybrid Composite Debt 65:35 Index</b>	--	<b>11.95</b>	<b>10.77</b>	<b>12.54</b>	<b>10.97</b>	<b>11.44</b>			

Data as on 31 May 2019, AUM Details as on 31 May 2019, rolling return is for past 3 years with 1 year rolling period and daily frequency, ratios calculated for three years; all growth schemes have been considered; Source: ICRA MFI

# Arbitrage Mutual Funds Performance

Scheme Name	NAV (Rs.)	AUM (Rs.)	Absolute(%)			
			1 Mth	3 Mths	6 Mths	1 yr
<b>Arbitrage Funds:</b>						
ICICI Prudential Equity - Arbitrage Fund	24.76	9,604	0.79	2.02	3.17	6.57
IDFC Arbitrage Fund	23.63	4,643	0.78	2.04	3.36	6.83
Kotak Equity Arbitrage Fund	26.77	13,360	0.74	2.03	3.25	6.73
Reliance Arbitrage Fund	19.22	8,535	0.81	2.09	3.37	6.84
<b>Nifty 50 Arbitrage Index</b>		--	<b>0.70</b>	<b>2.29</b>	<b>3.48</b>	<b>6.03</b>

Data as on 31 May 2019, AUM Details as on 31 May 2019, all growth schemes have been considered; Source: ICRA MFI



# PMS - ASK Indian Entrepreneur Portfolio (IEP)

Investment Strategy:	Multicap	Top 5 Sectors	(%)
<p>The concept invests into Indian entrepreneurs with adequate skin in the game who have demonstrated high standards of governance, vision, execution, wisdom, capital allocation and capital distribution skills. They run businesses that are amongst the highest long-term earnings growth. The portfolio identifies large and growing business opportunities. The strategy is to identify businesses with competitive advantage that are significant sized (min Rs.100cr of PBT) but not a large part of the opportunity which enables growth from both market share gains and growth of the opportunity size and can sustain for multiple years.</p>		NBFC	15.00
		Banks	11.80
		Building Products	10.90
		FMCG	10.60
		Insurance	8.40
<p>Suitability: The portfolio is concentrated of 20-25 stocks selected from a multi-cap universe. The portfolio seeks to identify businesses at reasonable discount to value and stay invested for a length of time and make money as EPS compounds strategy. The portfolio is therefore suggested to Growth and High-Growth investors with an investment horizon 3-5 years.</p>		Top 5 Stocks	(%)
		Bajaj Finance	8.70
		Bajaj Finserv	8.40
		Cholamandalam Investment & Finance	6.30
		P I Industries	6.30
		Kotak Mahindra Bank	5.90

Model Performance:	1-Month (%)	3-Month (%)	6-Month (%)	1 Year (%)	3 Year (%)	5 Year (%)
ASK IEP	2.40	8.70	6.20	2.50	14.80	20.40
BSE 500	1.50	9.30	7.50	5.10	13.00	11.00

Data as on 31 May 2019

\*Note: Please review your risk profile before investing and get in touch with your relationship manager for product information

Investment Strategy:	Multi Cap	Top 5 Sectors	(%)
<p>The strategy aims to deliver superior returns by investing in focused themes which are part of the next Trillion Dollar GDP growth opportunity. It aims to predominantly invest in Mid Cap stocks with a focus on Identifying Emerging Stocks/Sectors.</p>		Banking & Finance	34.73
		FMCG	14.31
		Diversified	12.52
		Auto & Auto Ancillaries	11.21
		Infotech	8.57
<p><b>Suitability:</b> This large &amp; mid-cap focused portfolio strives to invest in companies from sectors which are poised to benefit from the GDP growth and the growth in the discretionary spending. The multi-cap spectrum of universe offer better valuations and therefore increased returns potential in this space albeit with a higher investment horizon and volatility. The strategy is therefore suggested to Growth and High-Growth investors with an investment horizon 5 years.</p>		Top 5 Stocks	(%)
		Kotak Mahindra Bank	13.42
		Voltas	9.11
		Page Industries	7.26
		City Union Bank	5.05
		L&T Technology Services	4.87

Model Performance:	1-Month (%)	3-Month (%)	6-Month (%)	1 Year (%)	3 Year (%)	5 Year (%)
Motilal Oswal NTDOP	1.04	7.33	2.26	-1.80	14.52	21.80
NIFTY 500	1.46	9.48	7.64	5.26	12.95	11.06

Data as on 31 May 2019

# PMS - ICICI Prudential Flexicap Portfolio

Investment Strategy:	Multicap	Top 5 Sectors	(%)
<p>A diversified equity portfolio that endeavors to achieve long term capital appreciation and generate returns by investing across market Cap. The Satellite will be blend of strategies such as Special Situation, GARP (Growth at Reasonable Price) Philosophy, thematic etc. This bucket will be used opportunistically to book profit and increase weight of Core Portfolio. Core comprises of approximately 60%-70% of the Portfolio. The core is predominantly targeted towards sectors which are value on a relative or absolute basis.</p>		Financial Services	37.31
		Consumer Cyclical	17.37
		Healthcare	14.25
		Industrials	11.04
		Technology	9.22
Suitability:		Top 5 Stocks	(%)
<p>This diversified portfolio with a large cap bias would comprise 25-30 stocks having BSE 200 as its benchmark. The portfolio strategy is a mix of satellite &amp; core. The Core Portfolio predominantly will invest to capture underlying value of the business which gets “unlocked” over a period of time. While, the Satellite Portfolio is tactically managed to take advantage of market trend. The strategy is suggested for growth &amp; high-growth investors from 3-5 year investment horizon.</p>		Axis Bank	7.20
		HDFC Bank	5.96
		Cipla	5.94
		State Bank of India	5.52
		Orient Electric	4.55

Model Performance:	1-Month (%)	3-Month (%)	6-Month (%)	1 Year (%)	3 Year (%)	5 Year (%)
ICIC Pru Flexicap Portfolio	5.08	10.37	9.37	4.09	15.30	14.60
S&P BSE 200	1.45	9.29	7.78	7.14	13.14	11.06

Data as on 31 May 2019

# AIF - Reliance Equity Opportunities - Scheme 4 - The Next Billion

<b>Category III Alternative Investment Fund</b>	<b>Top 5 Sectors</b>	<b>(%)</b>
<b>Investment Strategy:</b> It aims to deliver superior returns by participating in the India growth story through a focused portfolio of high growth businesses that stand to benefit from a paradigm shift in the economy unleashed by the next 1 billion of Indians who live in Tier II-IV cities, semi-urban & rural India.	Banks	16.70
	Finance	15.80
	Pharmaceuticals	7.50
	Infrastructure Developers & Operators	7.00
	FMCG	6.30
<b>Salient features of REO - 4 / The NEXT Billion:</b> <ul style="list-style-type: none"> <li>Multi Cap portfolio of 15 to 25 stocks with Market Capitalization of more than Rs 500 crs at the time of investment.</li> <li>Investments made with a 3 - 4 year Buy &amp; Hold view.</li> <li>The scheme may selectively, liquidate and return monies to investor, if any stock becomes 250% of initial investment.</li> <li>Selectively look to invest at pre - IPO stage in those opportunities.</li> </ul>	<b>Top 5 Stocks</b>	<b>(%)</b>
	Axis Bank	7.40
	Larsen & Toubro	7.00
	Bharat Financial Inclusion	5.90
	Titan Company	5.60
	TTK Prestige	5.40

<b>Model Performance:</b>	<b>1-Month (%)</b>	<b>3-Month (%)</b>	<b>6-Month (%)</b>	<b>1 Year (%)</b>	<b>Since Inception (Jul'18) (%)</b>
Reliance AIF 4	2.90	9.80	10.00	-	9.30
NIFTY 500	1.50	9.50	7.60	-	4.90

Data as on 31 May 2019

## About the fund:

## AIF II

**Market Opportunity:** USD 115bn addressable market; 14% CAGR (FY15-20); 2<sup>nd</sup> fastest growing worldwide; huge demand supply mismatch

**PE Opportunity:** USD 10bn+ healthcare PE investments since 2009; estimated USD 5bn+ opportunity over the next 5 years

### Salient features of TCHF II

- One of the most known active investment management team in India Healthcare Sector.
- Sector Specialized Investment team has more than 70+ years of experience supported by a seasoned team of operating advisors.

### Investment Strategy:

Consumption Theme Focused on India Consumption Story		Competency Themes Domestic competency leveraged to pursue international Markets	
Likely Allocation in the portfolio – 60%		Likely Allocation in the portfolio – 40%	
Sub Sector	Key Drives	Sub Sector	Key Drives
Healthcare Delivery and Diagnostics	Availability of infrastructure & increase in health insurance to drive growth	Niche generics and contract manufacturing	Opportunity to leverage India's low cost manufacturing advantage and global shift to generic medicines
Medical Devices and Disposables	Led by tech innovation and impetus to indigenization	Product Innovation	Research driven enterprises with substantial IP creation
Domestic Pharma & Wellness	Dual challenge of rising chronic and infectious diseases to accelerate industry growth	Technology Innovation	Emerging business models bringing transformational shift in healthcare delivery

# Debt Mutual Funds Performance

Scheme Name						Fund Details				Ratings (%)			
	1 Mth	3 Mts	6 Mts	1 Yr	3 Yrs	AUM (Rs. Cr.)	YTM (%)	Avg. Mat. (days)	Mod Dur (days)	AAA/ P1+	AA+/ P1	Below AA+	Cash & Others
<b>Liquid Fund:</b>													
Axis Liquid Fund	0.62	1.88	3.69	7.58	7.16	30460	6.9	41	39	103	1	2	-6
ICICI Pru Liquid Fund	0.62	1.87	3.67	7.51	7.11	57392	7.2	34	32	103	0	0	-3
L&T Liquid Fund	0.61	1.84	3.65	7.51	7.13	11969	7.0	55	51	121	0	1	-23
Tata Liquid Fund	0.64	1.85	3.67	7.55	7.14	18479	7.5	40	40	100	0	0	0
<b>CRISIL Liquid Fund Index</b>	<b>0.68</b>	<b>1.89</b>	<b>3.75</b>	<b>7.73</b>	<b>7.19</b>								
<b>Ultra Short Term Fund:</b>													
Aditya Birla Sun Life Savings Fund	0.89	2.29	4.53	8.74	7.97	15387	8.4	201	179	79	8	8	5
L&T Ultra Short Term Fund	0.78	2.08	4.17	8.05	7.47	2928	7.5	150	139	98	0	0	2
SBI Magnum Ultra Short Duration Fund	0.79	2.12	4.23	8.48	7.41	8143	7.5	146	135	87	2	5	5
<b>CRISIL Liquid Fund Index</b>	<b>0.68</b>	<b>1.89</b>	<b>3.75</b>	<b>7.73</b>	<b>7.19</b>								

Data as on 31 May 2019, Portfolio Details as on 30 April 2019, all growth schemes have been considered; Source: ICRA MFI

\* Less than 1 year absolute returns, Greater than or Equal to 1 year CAGR

\*Note: Please review your risk profile before investing and get in touch with your relationship manager for product information

# Debt Mutual Funds Performance

Scheme Name						Fund Details				Ratings (%)			
	1 Mth	3 Mts	6 Mts	1 Yr	3 Yrs	AUM (Rs. Cr.)	YTM (%)	Avg. Mat. (days)	Mod Dur (days)	AAA/ P1+	AA+/ P1	Below AA+	Cash & Others
<b>Short Term Fund:</b>													
ICICI Pru Short Term	1.37	3.01	5.04	8.67	7.67	7985	8.6	938	694	80	4	13	3
IDFC Bond Fund - Short Term Plan	1.41	2.88	5.20	9.42	7.33	6985	8.0	741	628	97	0	0	3
SBI Short Term Debt Fund	1.45	2.78	4.80	8.51	7.30	6781	8.1	876	686	84	4	2	10
<b>CRISIL Short Term Bond Fund Index</b>	<b>1.27</b>	<b>2.81</b>	<b>5.04</b>	<b>9.24</b>	<b>7.64</b>								
<b>Medium Duration Fund:</b>													
HDFC Medium Term Debt Fund	1.53	3.24	4.94	8.44	7.61	1055	8.9	1102	832	64	9	18	9
IDFC Bond Fund - Medium Term Plan	1.70	3.39	5.13	9.36	7.33	2344	8.1	1431	1015	97	0	0	3
<b>CRISIL Short Term Bond Fund Index</b>	<b>1.27</b>	<b>2.81</b>	<b>5.04</b>	<b>9.24</b>	<b>7.64</b>								

Data as on 31 May 2019, Portfolio Details as on 30 April 2019, all growth schemes have been considered; Source: ICRA MFI

\* Less than 1 year absolute returns, Greater than or Equal to 1 year CAGR

\*Note: Please review your risk profile before investing and get in touch with your relationship manager for product information

# Corporate Fixed Deposits

FD Name	Criteria	Rating	12 Mth	15 Mth	22 Mth	24 Mth	30 Mth	36 Mth	44 Mth	48 Mth	60 Mth
Bajaj Finance	Upto 5Cr ##	FAAA/MAAA	8.00	8.05		8.15		8.60		8.60	8.60
HDFC Ltd	Premium Deposits Upto Rs.2 cr	FAAA/MAAA		7.93	8.03		7.98		8.03		
HDFC Ltd	Special Deposits Upto Rs.2 cr	FAAA/MAAA					33 Mths 8.08				66 Mths 8.08
MMFSL		FAAA	8.10	8.10 18Mths		8.50		8.80		8.80	8.80
Shriram TFCL*		FAAA	8.25			8.87		9.84		10.29	11.13

Additional ROI is offered on Renewal of FD and for Senior citizen by certain deposits.

## For 15 Months Bajaj FD , minimum investment amount is Rs. One Lakh.

\* Cumulative Yield

Wherever there is additional renewal ROI, the same will be applicable only if the deposit is renewed before maturity.

For Non Individuals, the rates may differ.

The Above rates are as on 31st May'19 for Cumulative Option & are subject to change without any intimation.



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