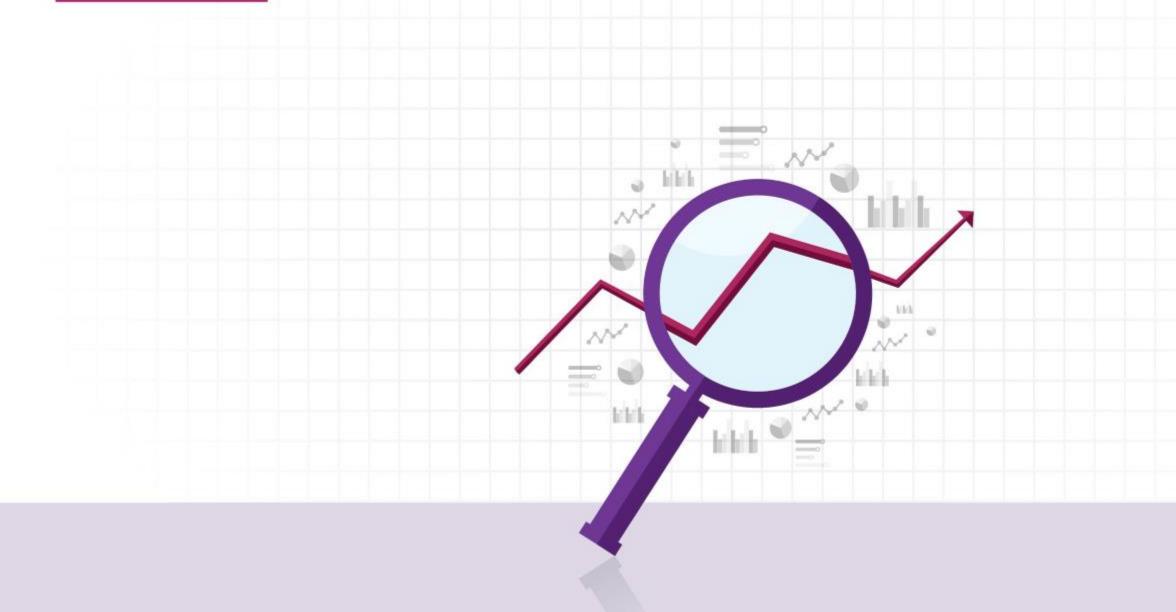


INVESTMENT PERSPECTIVES APRIL - JUNE 2017

MARKET OVERVIEW





MARKETS OVERVIEW

111

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



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



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



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



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

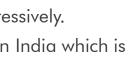


G-sec markets witnessed a short rally during the second half of March, led by strong FPI inflows as carry trade returned led by no change in expectations of Fed rate hikes in 2017. The benchmark 10-year g-sec yields moved lower by \sim 15 bps to 6.70-6.75%.



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





EQUITY MARKET UPDATE





EQUITY MARKET RECAP

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



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

1

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



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







EQUITY MARKET OUTLOOK

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

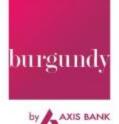
After better than expected Q3FY17 results, all eyes would now be on Q4 results as the impact of demonetization, if any, would be reflected in Q4. Earning cycle is expected to revive in FY18 as the consumption led demand due to good monsoon in 2016 and 7th pay commission awards would get deferred to FY18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

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

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



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







EQUITY ORIENTED SCHEMES





LARGE CAP EQUITY FUNDS

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

CAGR (%)	1	2
	YEAR	YEARS
BIRLA SUN LIFE FRONTLINE EQUITY FUND	24.03	8.50
BIRLA SUN LIFE TOP 100 FUND	24.77	8.84
FRANKLIN INDIA BLUECHIP	18.89	7.32
ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND	25.08	7.93
RELIANCE TOP 200 FUND	24.13	6.39
SBI MAGNUM EQUITY FUND	18.27	6.88
UTI MASTERSHARE	18.31	4.10
NIFTY 50	18.60	3.93
LARGE CAP EQUITY FUNDS	22.07	6.41





З YEARS
18.31
18.63
16.25
16.72
19.43
16.91
15.54
11.03
16.2



CONCENTRATED STOCK PROTFOLIO FUNDS

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

CAGR (%)] YEAR	2 YEARS
AXIS FOCUSED 25 FUND	26.86	8.53
DSP BLACKROCK FOCUS 25 FUND	24.91	7.52
NIFTY 50	18.60	3.93
CONCENTRATED STOCK PROTFOLIO FUNDS	24.07	7.27

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



MES



3 YEARS
18.84
21.39
11.03
16.99



DIVERSIFIED EQUITY FUNDS

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

		ICE (CAOR 70 RETORING AS
CAGR (%)	1	2
	YEAR	YEARS
BIRLA SUN LIFE ADVANTAGE FUND	30.88	11.83
BIRLA SUN LIFE EQUITY FUND	34.87	13.37
DSP BLACK ROCK OPPORTUNITIES FUND	31.43	13.21
FRANKLIN INDIA FLEXI CAP FUND	17.80	6.09
FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	26.11	7.97
FRANKLIN INDIA PRIMA PLUS	20.65	8.56
HDFC CAPITAL BUILDER FUND	27.90	11.51
ICICI PRUDENTIAL VALUE DISCOVERY FUND	20.36	7.06
IDFC CLASSIC EQUITY FUND	30.20	9.15
KOTAK SELECT FOCUS FUND	29.97	12.12
SBI MAGNUM BLUECHIP FUND	20.19	8.65
SBI MAGNUM MULTI CAP FUND	24.72	12.20
UTI BLUECHIP FLEXICAP FUND	22.03	4.72
NIFTY 500	23.93	6.97
DIVERSIFIED EQUITY FUNDS	26.26	8.8

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

INVESTMENT PERSPECTIVE MARCH, 2017

Π	our			
	NTT T	OTT	\mathbf{n}	1.1
		\simeq u		1.1
		0		





YEARS
24.89
24.92
23.48
19.62
26.34
21.79
21.14
24.00
17.22
23.98
20.51
24.87
13.92
15.27

20.82

MIDCAP EQUITY FUNDS

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

CAGR (%)	1	2
	YEAR	YEARS
FRANKLIN INDIA PRIMA FUND	32.16	13.61
KOTAK EMERGING EQUITY SCHEME	39.83	16.71
SBI MAGNUM GLOBAL FUND	28.12	13.42
NIFTY FREE FLOAT MIIDCAP 100	35.25	14.97
MIDCAP EQUITY FUNDS	31.63	12.26





3 YEARS
29.80
35.57
28.47
26.11
28.55



SMALLCAP EQUITY FUNDS

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

CAGR (%)	1	2
	YEAR	YEARS
FRANKLIN INDIA SMALLER COMPANIES FUND	34.69	15.57
HDFC SMALL AND MID CAP FUND	32.24	14.25
NIFTY FREE FLOAT SMALLCAP 100	42.97	11.49
SMALLCAP EQUITY FUNDS	37.06	17.55

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





3 YEARS 33.32 22.45 24.05 33.81



EMES ш Z

EQUITY LINKED SAVINGS SCHEMES (ELSS)

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

CAGR (%)	1	2
	YEAR	YEARS
AXIS LONG TERM EQUITY FUND	19.04	5.57
BIRLA SUN LIFE TAX RELIEF 96	23.54	9.06
DSP BLACKROCK TAX SAVER FUND	30.88	12.84
FRANKLIN INDIA TAXSHIELD	19.18	7.55
NIFTY 500 INDEX	23.93	6.97
ELSS FUNDS	25.56	8.4

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





3 YEARS 21.92 23.69 24.00 20.92 15.27 21.09



S

BALANCED FUNDS

CAGR (%)	1	2	
	YEAR	YEARS	
BIRLA SUN LIFE BALANCED 95	23.37	10.06	
FRANKLIN INDIA BALANCED FUND	15.70	7.64	
HDFC BALANCED FUND	23.10	10.22	
ICICI PRUDENTIAL BALANCED	27.45	11.64	
SBI MAGNUM BALANCED FUND	15.09	7.16	
CRISIL BALANCED FUND INDEX	16.19	6.19	
BALANCED FUNDS	22.07	9.28	

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





ON 30th MARCH, 2017)



11.38

19.30



HYBRID ASSET ALLOCATION – EQUITY ORIENTED

CAGR (%) 2 YEAR YEARS AXIS EQUITY SAVER FUND 11.19 DSP BLACKROCK EQUITY SAVINGS FUND 13.35 18.17 9.25 ICICI PRUDENTIAL BALANCED ADVANTAGE FUND 8.89 3.61 IDFC DYNAMIC EQUITY FUND 10.93 6.99 KOTAK EQUITY SAVINGS FUND BIRLA SUN LIFE EQUITY SAVINGS FUND 17.79 8.67 CRISIL MIP BLENDED INDEX 8.98 12.44 HYBRI ASSET ALLOCATION FUNDS 14.16 7.77

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

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



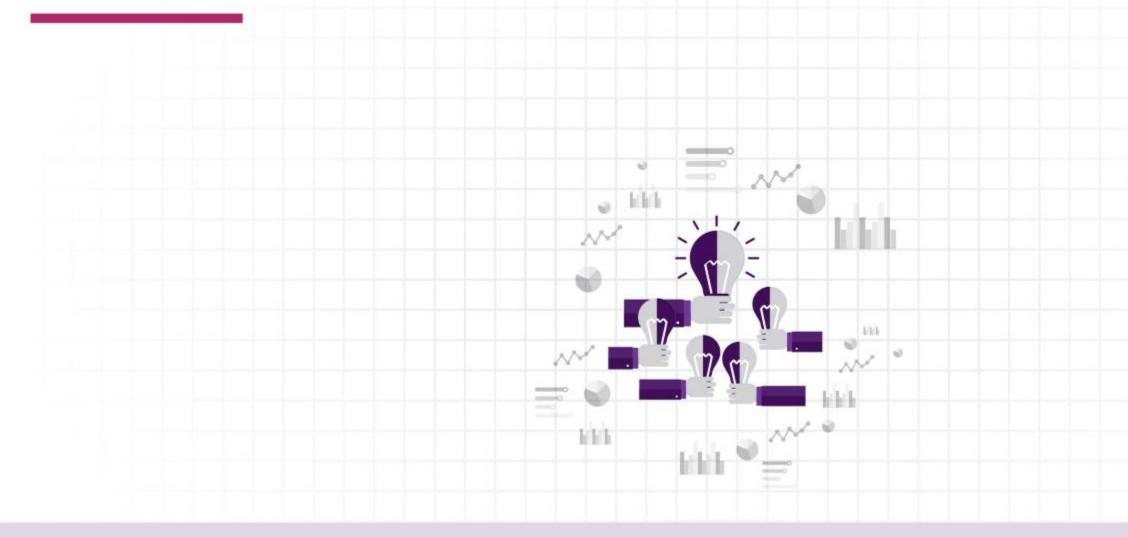




- 14.75
- -
- 11.37
- 11.86



HIGH CONVICTION EQUITY IDEAS





HIGH CONVICTION EQUITY IDEAS

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

S.P. APPARELS

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



1

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



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







AXIS SELECT

HIGH CONVICTION EQUITY IDEAS

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

SOMANY CERAMICS

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



111

- Government initiatives & GST to boost growth: Execution of Government plans towards Housing, Sanitation and Infra will lead to increased opportunities for Buildings Material Sector while GST will be a structural change which will help the organised players gain market share.
- SOMC poised for next growth cycle: SOMC has filled the required gaps in its business model by making structural changes in its business like moving aggressively towards the JV model while reducing dependence on third-party outsourcing and focusing on value added products. Better utilisation levels coupled with changing revenue mix towards higher margin GVT and allied products like faucets and sanitary ware will drive margin expansion. We expect these drivers to improve the return ratios for the company and thereby a higher multiple.

* Source: Axis Direct

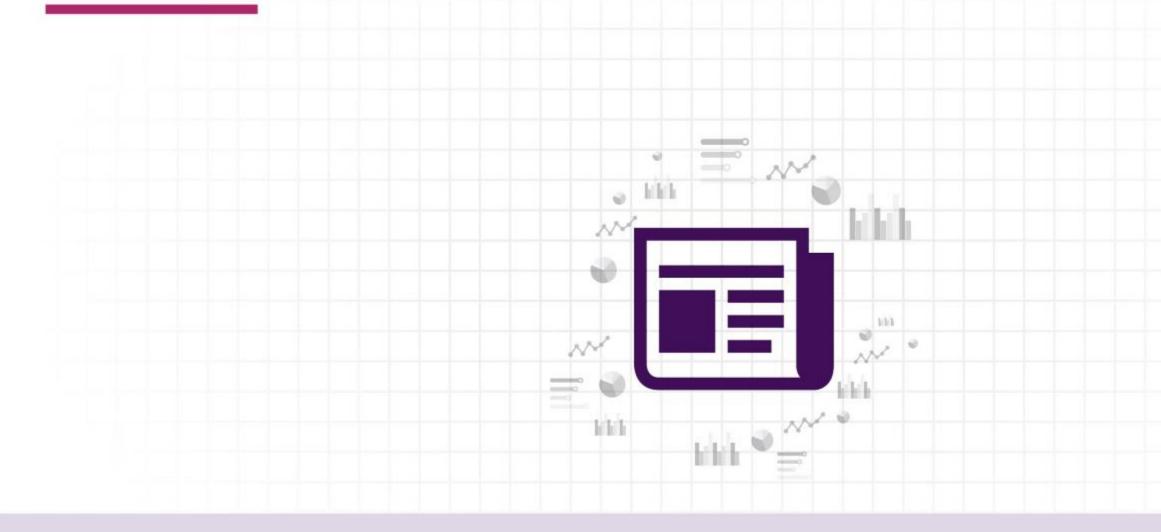






AXIS SELECT

DEBT AND MACRO ECOMOMIC UPDATE





DEBT AND MACRO ECONOMIC UPDATE

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

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

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

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

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

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

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

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

ECB keeps policy rates unchanged

İt

ıtÎ

Ît

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

FOMC hikes rates by 25 bps in line with market expectation

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





DEBT AND MACRO ECONOMIC OUTLOOK



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



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



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



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



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



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



SPECIAL ECONOMIC UPDATE





SPECIAL ECONOMIC UPDATE

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

Federal Reserve made following observations

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

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

- The dotplot maintained 3 hikes in 2017, 2018 and 2019, neutral rate of 3% ٠
- Economic forecast remains steady with slight upward revisions in inflation and growth
- Eventual change to reinvestment policy (to shrink balance sheet) was discussed, but no decision was taken

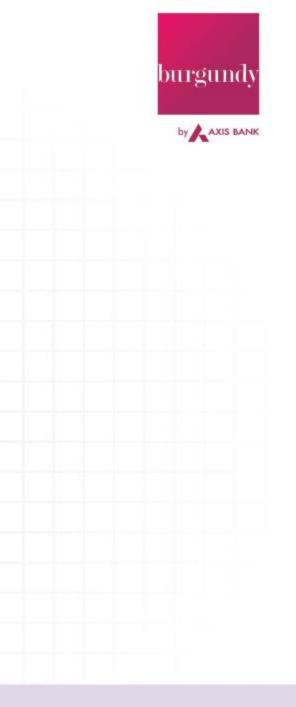






FIXED INCOME ORIENTED SCHEMES





LONG-TERM INCOME FUNDS

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

CAGR (%)	1	2
	YEAR	YEAR
AXIS INCOME FUND	10.85	8.76
HDFC INCOME FUND	10.58	7.98
IDFC SSIF – INVT PLAN	12.96	8.88
UTI BOND FUND	13.66	9.26
CRISIL COMPOSITE BOND FUND INDEX	11.25	9.72
LONG-TERM INCOME FUNDS	11.53	8.48





3 YEAR	
10.71	
10.64	
11.08	
11.48	
11.25	
10.68	



LONG-TERM GILT FUNDS

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

CAGR (%)	1 YEAR	2 YEAR
HDFC GILT FUND - LTP	11.87	9.07
RELIANCE G SEC FUND	14.53	10.21
SBI MAGNUM GILT FUND LTP	14.98	10.38
UTI GILT ADVANTAGE FUND LTP	17.38	10.48
CRISIL COMPOSITE BOND FUND INDEX	11.25	9.72
LONG-TERM GILT	12.8	9.18





3 YEAR	
12.34	
13	
13.8	
13.84	
11.25	
12.09	



DYNAMIC BOND FUNDS

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

CAGR (%)	1 YEAR	2 YEAR	3 YEAR
BIRLA SUN LIFE DYNAMIC BOND FUND	10.43	9.01	10.98
HDFC HIF - DYNAMIC	11.31	8.48	11.07
IICICI PRUDENTIAL LTP	13.88	10.18	13.24
IDFC D B F (RE-LAUNCHED)	13.26	9.13	11.35
uti dynamic bond fund	14.73	10.36	11.65
CRISIL COMPOSITE BOND FUND INDEX	11.25	9.72	11.25
DYNAMIC BOND FUNDS	12.05	9.15	11.13







MIPS - AGGRESSIVE FUNDS

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

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







MIPS – CONSERVATIVE FUNDS

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

CAGR (%)	1	2
	YEAR	YEAR
BIRLA SUN LIFE MIP II - SAVINGS 5	11.89	8.9
ICICI PRUDENTIAL MIP - CUMULATIVE	13.28	8.05
SBI MAGNUM MIP	14.25	10.11
CRISIL MIP BLENDED INDEX	12.44	8.98
MIPS – CONSERVATIVE FUNDS	12.45	8.53





3 YEAR	
11.74	
11.72	
12.94	
11.37	
11.41	



SHORT - TERM INCOME FUNDS - AGGRESSIVE

PAST PERFORMANCE (CAGR % RETURNS AS ON 30

CAGR (%)	1	2
	YEAR	YEAR
AXIS FIXED INCOME OPPORTUNITIES FUND	9.19	8.87
BIRLA SUN LIFE TREASURY OPTIMIZER PLAN	10.56	9.5
uti medium term fund	10.52	
uti short term income fund	9.55	8.56
CRISIL SHORT TERM BOND FUND INDEX	9.29	8.84
SHORT TERM INCOME FUNDS(AGGRESSIVE)	10	8.93

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



$N 30^{\circ\circ} MARCH, 2017)$
3
YEAR
-
10.41
-
9.26
9.28
9.68

30 th MARCH, 2017)	
З YEAR	
-	

burgundy

INVESTMENT PERSPECTIVE MARCH, 2017 AXIS SELECT

SCHEMES ENT 2 OME Ž XE LL.

SHORT - TERM INCOME FUNDS - CONSERVATIVE

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

CAGR (%)	1	2	3
	YEAR	YEAR	YEAR
BIRLA SUN LIFE TERM FUND	9.67	9.14	9.67
HDFC SHORT TERM OPPORTUNITES FUND	9.05	8.68	9.17
TATA SHORT TERM BOND FUND	8.73	8.28	8.97
CRISIL SHORT TERM BOND FUND INDEX	9.29	8.84	9.28
SHORT TERM INCOME FUNDS (CONSERVATIVE)	9.11	8.62	9.1







LIQIUD FUNDS

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

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

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

burgundy





6.74	
6.65	
6.64	
6.67	
6.61	
6.69	
6.63	
6.73	
6.7	
6.56	
6.71	
6.68	
6.55	
6.61	

INVESTMENT PERSPECTIVE MARCH, 2017 AXIS SELECT

ULTRA SHORT-TERM FUNDS - CONSERVATIVE

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

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

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

burgundy





6.99	
7.44	
6.25	
8.25	
7.22	
7.84	
7.56	
6.93	
7.07	
7.17	
7.33	
7.37	
6.55	
7.23	

INVESTMENT PERSPECTIVE MARCH, 2017 **AXIS SELECT**

ULTRA SHORT-TERM FUNDS - MODERATE

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

CAGR (%)	1	3
	MONTH	MONTH
RELIANCE MEDIUM TERM FUND	5.52	6.79
SBI SAVINGS FUND	5.98	6.62
CRISIL LIQUID FUND INDEX	6.45	6.49
ULTRA SHORT-TERM FUNDS - MODERATE	5.75	6.7

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



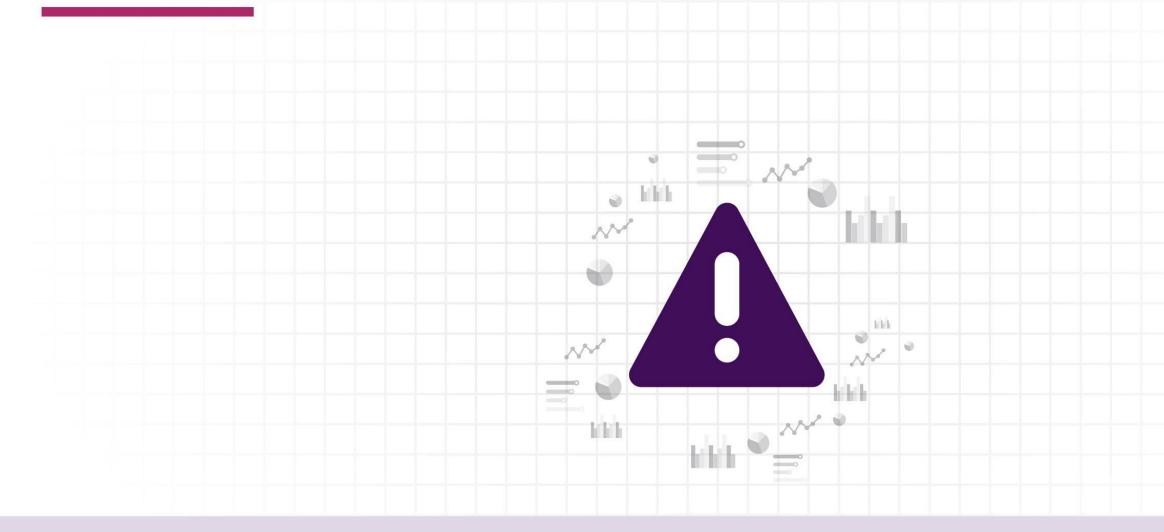


6 MONTH 7.23 6.87 6.55 7.05



SCHEMES RIENTE NCOME FIXED

DISCLAIMER





DISCLAIMER

The report and information contained herein is of confidential nature and meant only for the selected recipient and should not be altered in any way, transmitted to, copied or distributed, in any manner and form, to any other person or to the media or reproduced in any form, without prior written approval of Axis Bank. The material in this document/report is based on facts, figures and information that are obtained from publicly available media or other sources believed to be reliable and hence considered true, correct, reliable and accurate but Axis Bank does not augrantee or represent (expressly or impliedly) that the same are true, correct, reliable and accurate, not misleading or as to its genuineness, fitness for the purpose intended and it should not be relied upon as such. The opinion expressed (including estimates, facts, figures and forecasts) is given as of the date of this document is subject to change without providing any prior notice of intimation. Axis Bank shall have the rights to make any kind of changes and alterations to this report/ information as may be required from time to time. However, Axis Bank is under no compulsion to maintain or keep the data/information updated. This report/document does not mean an offer or solicitation for dealing (purchase or sale) of any financial instrument or as an official confirmation of any transaction. Axis Bank or any of its affiliates/ group companies shall not be answerable or responsible in any way for any kind of loss or damage that may arise to any person due to any kind of error in the information contained in this document or otherwise. This document is provided for assistance only and should not be construed as the sole document to be relied upon for taking any kind of investment decision. The recipient is himself/herself fully responsible for the risks of any use made of this information. Each recipient of this document should make his/her own research, analysis and investigation as he/she deems fit and reliable to come at an independent evaluation of an investment in the securities of companies mentioned in this document (including the merits, demerits, demerits, advisors to determine the advantages and risks of such investment. The investment discussed or views expressed herein may not suit the requirements for all investors. Axis Bank and its group companies, affiliates, directors, and employees may: (a) from time to time, have long or short positions in, and deal (buy and/or sell the securities) thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn commission/brokerage or other compensation or act as advisor or lender/borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The applicable Statutory Rules and Regulations may not allow the distribution of this document in certain jurisdictions, and persons who are in possession of this document, should inform themselves about and follow, any such restrictions. This report is not meant, directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would not be in conformation to the law, regulation or which would require Axis Bank and affiliates/ group companies to obtain any registration or licensing requirements within such jurisdiction. Neither Axis Bank nor any of its affiliates, group companies, directors, employees, agents or representatives shall be held responsible, liable for any kind of consequential damages whether direct, indirect, special or consequential including but not limited to lost revenue, lost profits, notional losses that may arise from or in connection with the use of the information. Prospective investors and others are cautioned and should be alert that any forward-looking statements are not predictions and may be subject to change without providing any notice. Past performance should not be considered as a reference to future performance. The disclosures of interest statements if any included in this document are provided only to enhance the transparency and should not be construed as confirmation of the views expressed in the report. The views expressed in this report reflect the personal views of the author of the report and do not reflect the views of Axis Bank or any of its associate and group companies about the subject company or companies and its or their securities. This document is published by Axis Bank Limited ("Axis Bank") and is distributed in Singapore by the Singapore branch of Axis Bank. This document does not provide individually tailored investment advice The contents in this document have been prepared and are intended for general circulation. The contents in this document do not take into account the specific investment objectives, financial situation, or particular needs of any particular person. The securities and/or instruments discussed in this document may not be suitable for all investors.

burgundy

by AXIS BANK

DISCLAIMER

Axis Bank recommends that you independently evaluate particular investments and strategies and encourages you to seek advice from a financial adviser regarding the suitability of such securities and/or instruments, taking into account your specific investment objectives, financial situation and particular needs, before making a commitment to purchase any securities and/or instruments. This is because the appropriateness of a particular security, instrument, investment or strategy will depend on your individual circumstances and investment objectives, financial situation and particular needs. The securities, investments or strategies discussed in this document may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. This document is not an offer to buy or sell or the solicitation of an offer to buy or sell any security and/or instrument or to participate in any particular trading strategy. Axis Bank, its associates, officers and/or employees may have interests in any products referred to in this document by acting in various roles including as distributor, holder of principal positions, adviser or lender. Axis Bank, its associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, Axis Bank, its associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions which are not consistent with the information set out in this document.

Axis Bank and its affiliates do business that relates to companies and/or instruments covered in this document, including market making and specialized trading, risk arbitrage and other proprietary trading, fund management, commercial banking, extension of credit, investment services and investment banking. Axis Bank sells to and buys from customers the securities and/or instruments of companies covered in this document as principal or agent.

Axis Bank makes every effort to use reliable and comprehensive information, but makes no representation that it is accurate or complete. Axis Bank has no obligation to inform you when opinions or information in this document change. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Axis Bank business areas, including investment banking personnel. Axis Bank accepts no liability whatsoever for any loss or damage of any kind arising out of the use of the contents in this document. Axis Bank's comments are an expression of opinion. While Axis Bank believes the statements to be true, they always depend on the reliability of Axis Bank's own credible sources.

Disclaimer for DIFC branch:

Axis Bank, DIFC branch is duly licensed and regulated in the Dubai International Financial Centre by the Dubai Financial Services Authority ("DFSA"). This document is intended for use only by Professional Clients (as defined by Rule 2.3.2 set out in the Conduct of Business Module of the DFSA Rulebook) who satisfy the regulatory criteria set out in the DFSA's rules, and should not be relied upon, acted upon or distributed to any other person(s) other than the intended recipient.

burgundy

