



AXIS EQUITY SAVER FUND

Open Ended Equity Scheme

NFO : 27th July 2015 - 10th Aug 2015

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Open Ended Equity Scheme

NFO Opens: 27th July 2015

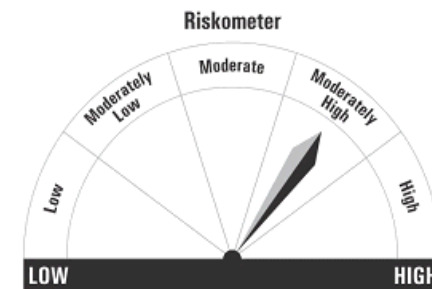
NFO Closes: 10th Aug 2015

Scheme re-opens: 20th Aug 2015

This product is suitable for investors who are seeking*:

- Capital appreciation while generating income over medium to long term
- Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at moderately high risk

Why combine debt and equity?

- Equity has, traditionally, given higher return than debt in 8 out of last 10 calendar years[^]
- However the risk of losing money over shorter periods is much higher for equity than debt
- Multi-asset portfolio benefits from growth potential but cuts down the risk of losses
- Potential for higher return than debt funds
- Lower risk of losing money as often as equity
- Can a multi-asset portfolio be made available with an efficient tax structure?

Data: ACEMF Note: Equity refers to CNX Nifty. Debt refers to ISEC Sovereign Bond Index. [^]Returns are calendar year returns. Since 2004, CNX Nifty Index outperformed ISEC Sovereign Bond Index in every calendar year except 2008 and 2011.

Introducing Axis Equity Saver Fund

Endeavour to generate **capital appreciation** and **income distribution**, by investing in **equity, arbitrage opportunities and debt**



Capital
Appreciation

Equity – All-cap strategy
(20-45% of the portfolio)



Regular
Income

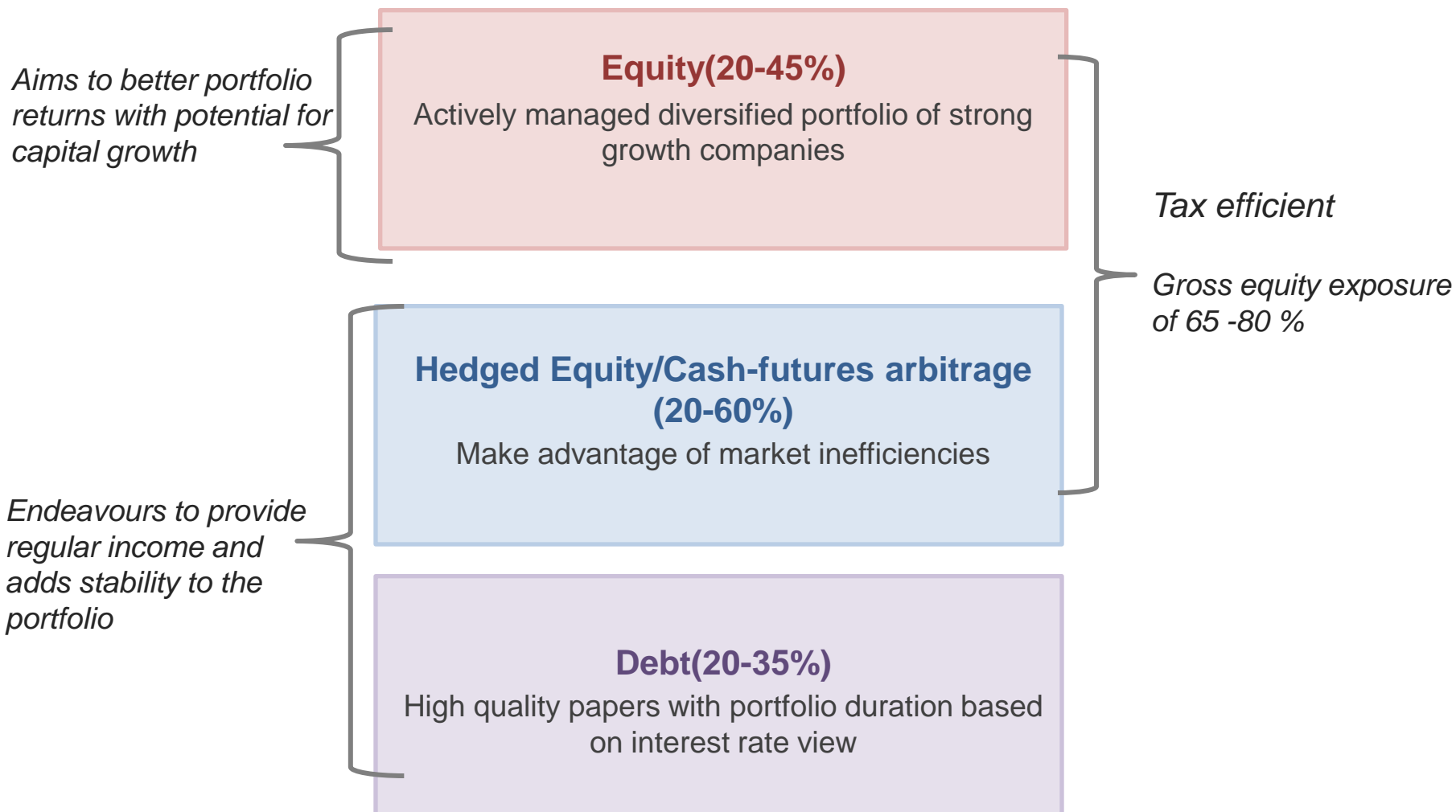
Fixed income – Invest dynamically
across the yield curve
(20-35% of the portfolio)



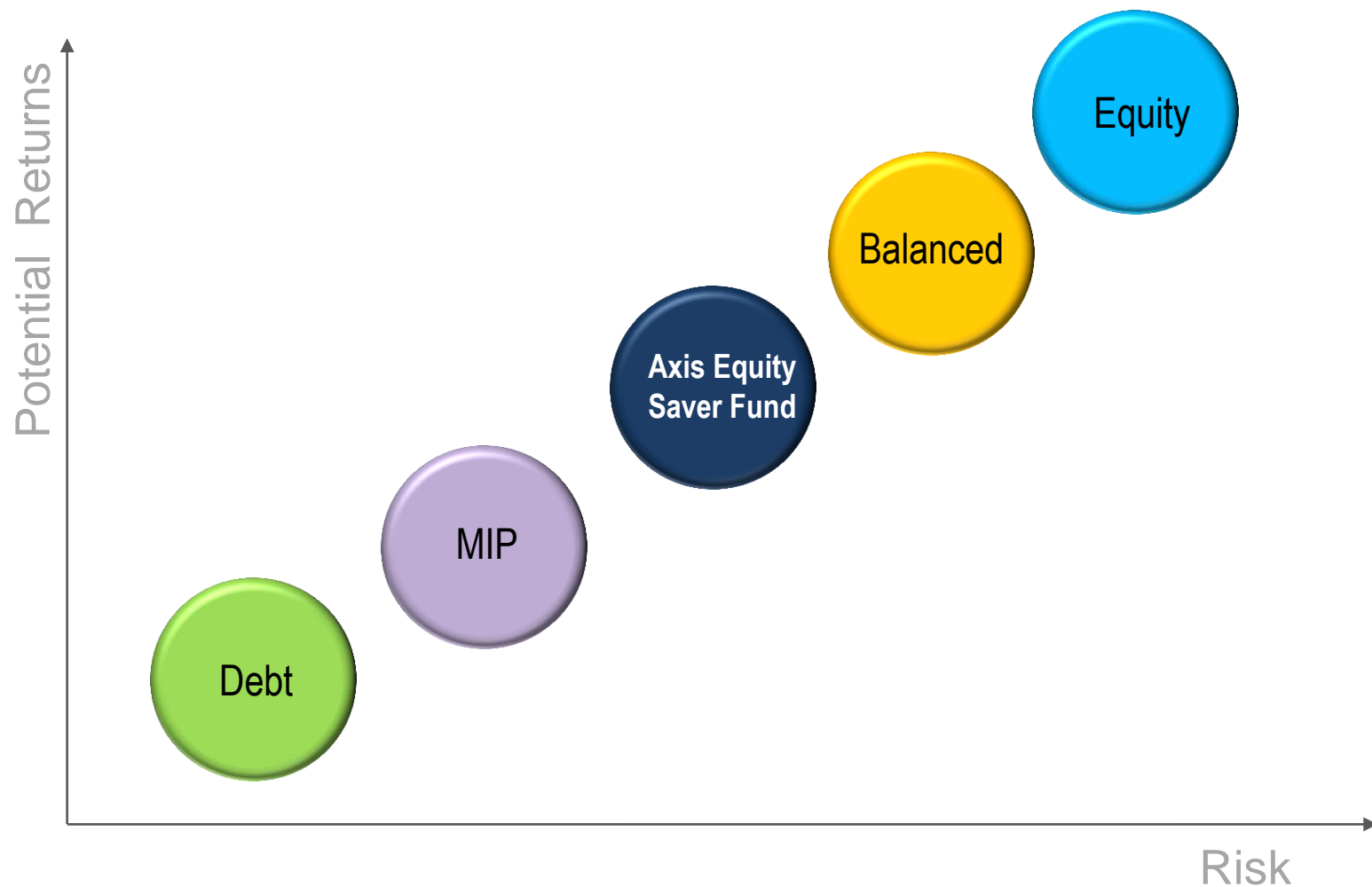
Stability

**Hedged Equity/ Cash futures
arbitrage**
(20-60% of the portfolio)

Asset Allocation + Tax Efficiency



Axis Equity Saver Fund – Relative positioning



Equity saver strategy v/s single assets

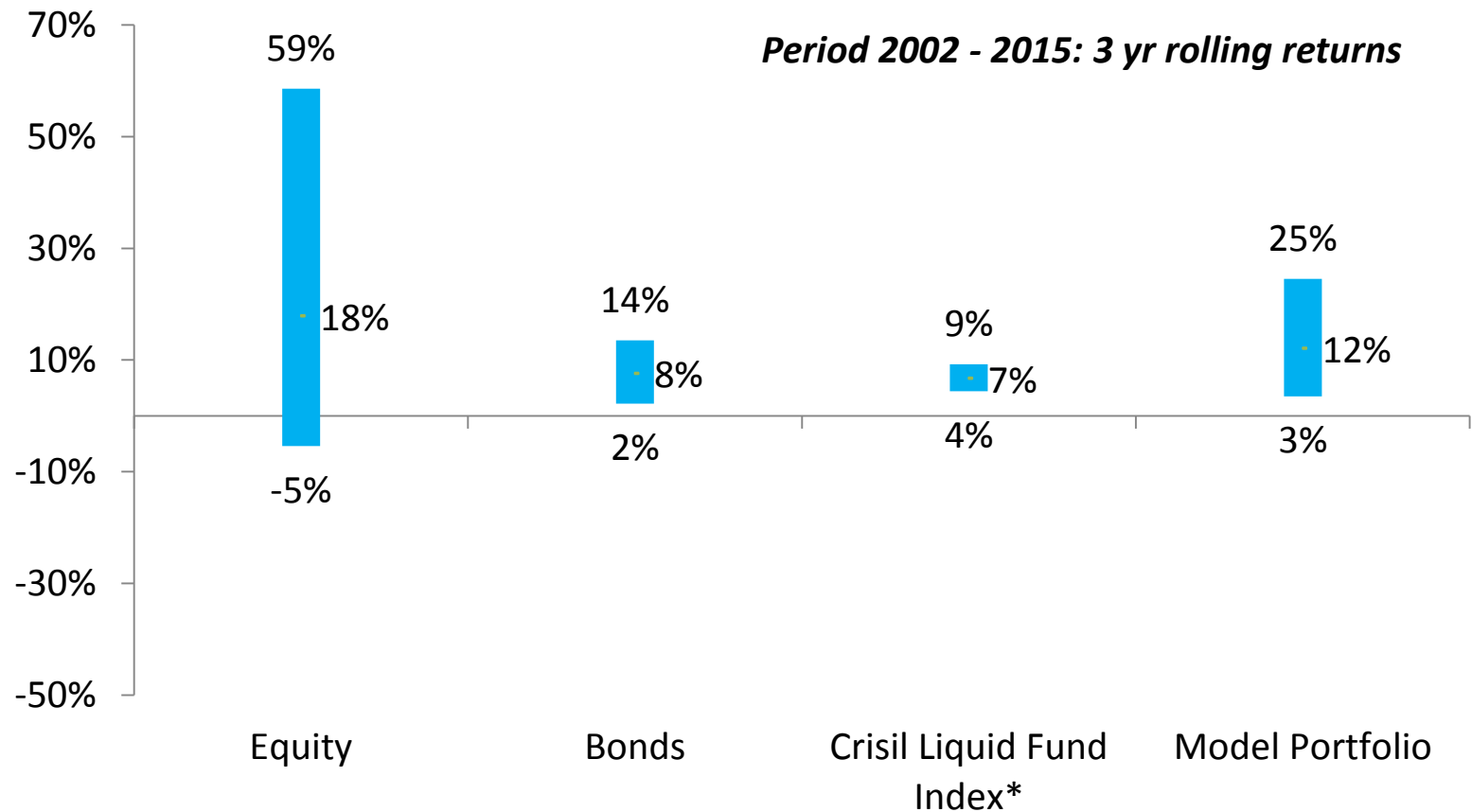
Period 2002 - 2015: 2 yr rolling returns

	Equity	Bonds	Crisil Liquid Fund Index*	Model portfolio
2002-04	38%	5%	4%	18%
2003-05	23%	2%	4%	11%
2004-06	38%	6%	5%	18%
2005-07	47%	6%	7%	22%
2006-08	-14%	17%	8%	3%
2007-09	-8%	9%	7%	4%
2008-10	44%	0%	5%	18%
2009-11	-6%	6%	7%	2%
2010-12	-2%	9%	8%	5%
2011-13	17%	7%	9%	12%
2012-14	18%	10%	9%	13%

Model portfolio has performed second best majority of the times over the last decade

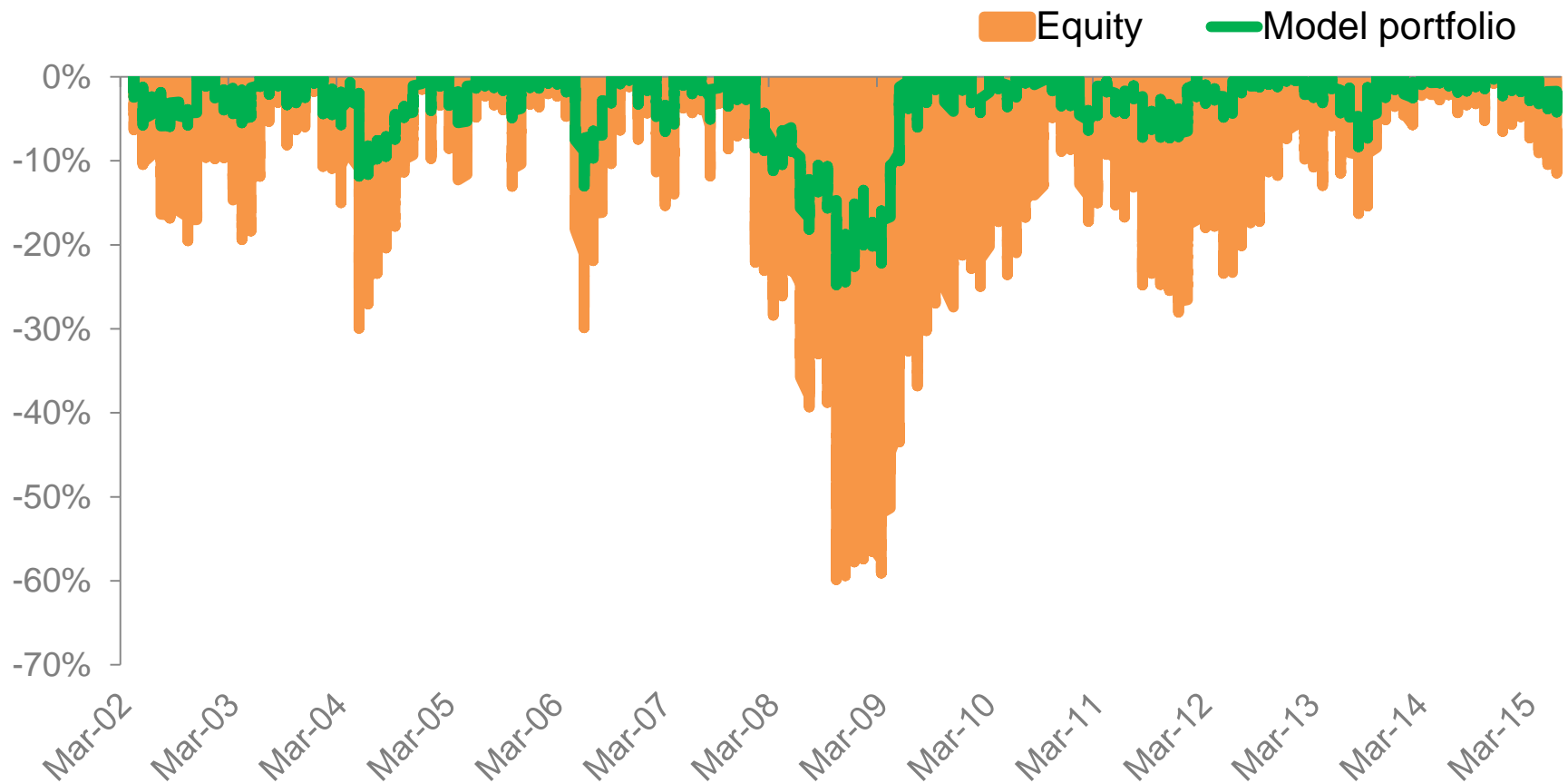
Source: AMFI Portal, Bloomberg, ACEMF. Data period : Apr 2002-15. Model portfolio: 40% CNX Nifty Index + 35% I-sec Sovereign Bond Index + 25% Crisil Liquid Fund Index (The arbitrage component of the representative portfolio is benchmarked to Crisil Liquid Fund Index), Equity: CNX Nifty, Bonds: I-Sec Sovereign Bond Index, *The arbitrage component of the model portfolio is benchmarked to Crisil Liquid Fund Index. All returns annualized. Above data is only for illustration purpose and does not indicate any expected returns from the fund. Past performance may or may not be sustained in future

Diversification provides stability and improves the risk-return mix



Source: AMFI Portal, Bloomberg, ACEMF. Data period : Apr 2002-15. Model portfolio: 40% CNX Nifty Index + 35% I-sec Sovereign Bond Index + 25% Crisil Liquid Fund Index (The arbitrage component of the representative portfolio is benchmarked to Crisil Liquid Fund Index), Equity: CNX Nifty, Bonds: I-Sec Sovereign Bond Index, *The arbitrage component of the model portfolio is benchmarked to Crisil Liquid Fund Index. All returns annualized. Above data is only for illustration purpose and does not indicate any expected returns from the fund. Past performance may or may not be sustained in future

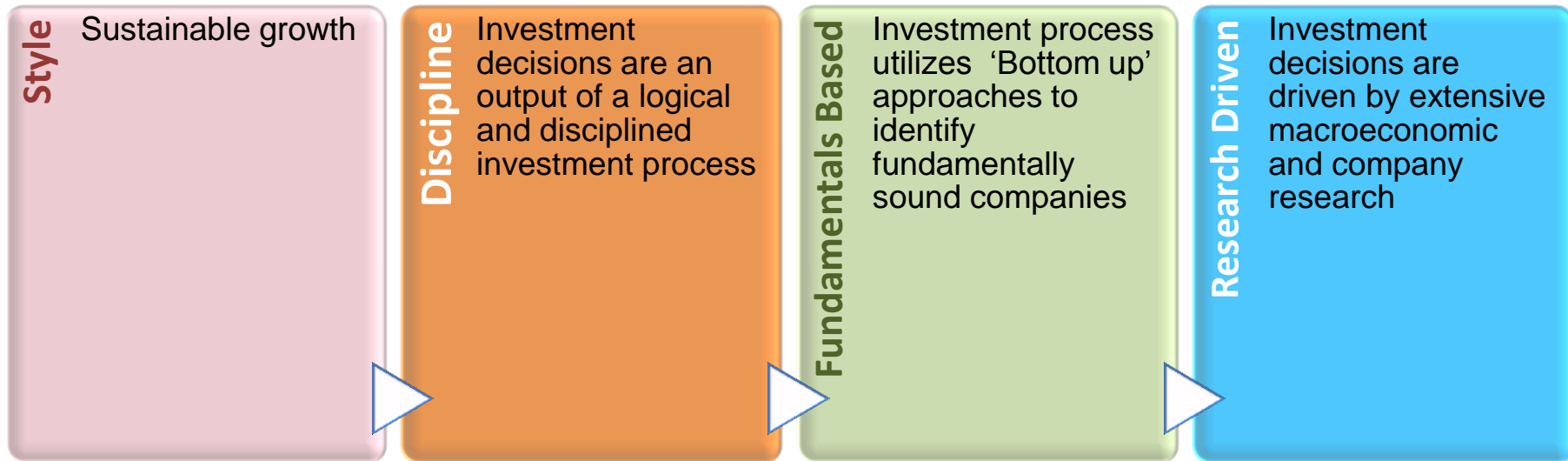
Limiting Drawdown – Across market cycles



Source: ACEMF, Model portfolio: 40% CNX Nifty Index + 35% I-sec Sovereign Bond Index + 25% Crisil Liquid Fund Index (The arbitrage component of the representative portfolio is benchmarked to Crisil Liquid Fund Index), Equity: CNX Nifty. Drawdown is the measure of the decline from a historical peak in index value/NAV at a given point in time

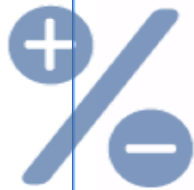
Investment Strategy – Equity

- The fund can invest across market capitalization
- Focus on quality stocks with sustainable growth potential
- Endeavor to add value to the investor's returns in the long run



Investment Strategy – Fixed Income

- Fixed income portion of the portfolio can invest across the yield curve
- Aim to capture market inefficiencies and benefit from market volatility
- Seek to provide stability to investor's portfolio and limit the downside



Interest Rates

- Interest rate view based on macro-economic analysis
- Analysis of market valuation (yields, spreads) in context of macro environment



Credit

- We subscribe to the view that in credit risk, it is better to avoid 'losers' than trying to pick 'winners'
- Credit analysis of companies to arrive at an "Investment Universe"
- Focus on maintaining high credit quality of the portfolio

Tax benefit

For investments up to 1 year

Tax free dividends *
Monthly, Quarterly div options
available

Capital Gain Tax @ 15%*

For investments more than 1 year

Tax free dividends*
Monthly, Quarterly div options
available

NO CAPITAL GAIN TAX

Illustration : For investment period of more than 1 year

	Debt Oriented Funds	Equity Oriented Funds
Pre-tax rate of return	9%	9%
Applicable tax rate*	33.99%	0
Investment (Rs.)	1,000,000	1,000,000
Capital gains (Rs.)	90,000	90,000
Taxable gain (Rs.)	90,000	0
Tax payable (Rs.)	30,591	0
Post tax return	5.94%	9.00%

** Highest tax bracket assumed. Please consult your tax adviser with respect to the specific tax implications*

Who should invest in Axis Equity Saver?

- Who wants to benefit from asset allocation & diversification
- Who wants to take advantage to growth and stability at the same time
- Who wants to leverage on tax benefits even with moderate participation in pure equity

Fund Features

Type of Scheme	Open Ended Equity Scheme
Minimum Amount for Application /Switch in in the NFO	Rs. 5,000 and in multiples of Re. 1/- thereafter
Minimum Additional Purchase Amount	Rs.100 and in multiples of Re. 1/- thereafter
Minimum Redemption Amount/Switch Out	Minimum Redemption - Rs. 1000 or 100 Units or account balance whichever is lower in respect of each Option
Liquidity	The scheme will be open for subscription & redemption at NAV related prices on every business day.
Benchmark	CRISIL MIP Blended Fund Index
Fund Manager	Jinesh Gopani and R Sivakumar
Load Structure	1% if redeemed / switched - out within 12 months from the date of allotment
SIP/STP/SWP	Yes.
Plans/ Options	Plan: Regular/ Direct Option: Growth, Dividend (Dividend Payout and Reinvestment Facility) (monthly, quarterly) Default Option: Growth (between Growth and Dividend) Default Facility: Dividend Reinvestment facility (between Dividend Reinvestment and Dividend Payout facility)

A primer on asset allocation

Avoiding common traps faced in equity investments

1

Timing the market

2

Chasing the hottest trend

3

Focusing on schemes not portfolio

4

Cycles of greed and fear

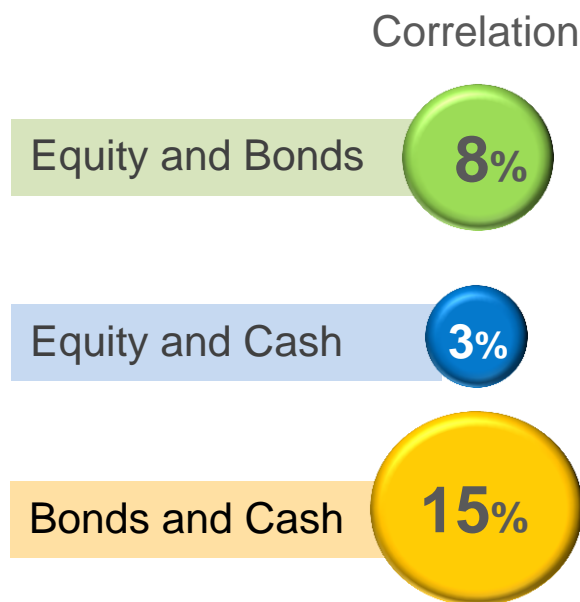
Why do Asset Allocation?



What is Asset Allocation?

Process of diversifying your investments across a range of assets - equity, debt, money market

Strategy aims to balance risk with return by distributing into investments that have a low correlation with each other



Period: April 2002 -15. Equity: CNX Nifty Bonds: I Sec Sovereign Bond Index , Cash: Crisil Liquid Fund Index. Source of data: Bloomberg Note: This is historical data. Past performance may or may not be sustained in future.

How does volatility affect investments?

If the markets fall by

-10%

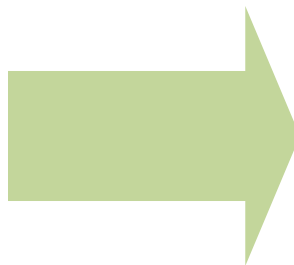
-15%

-20%

-25%

-50%

-80%



Increase required to recover

11%

18%

25%

33%

100%

400%

Higher the fall, larger is the increase required to recover!

Portfolio needs to balance both risk and return

In order to get the optimal outcome, investors need to either







maximize expected return
based on a given level of risk

OR

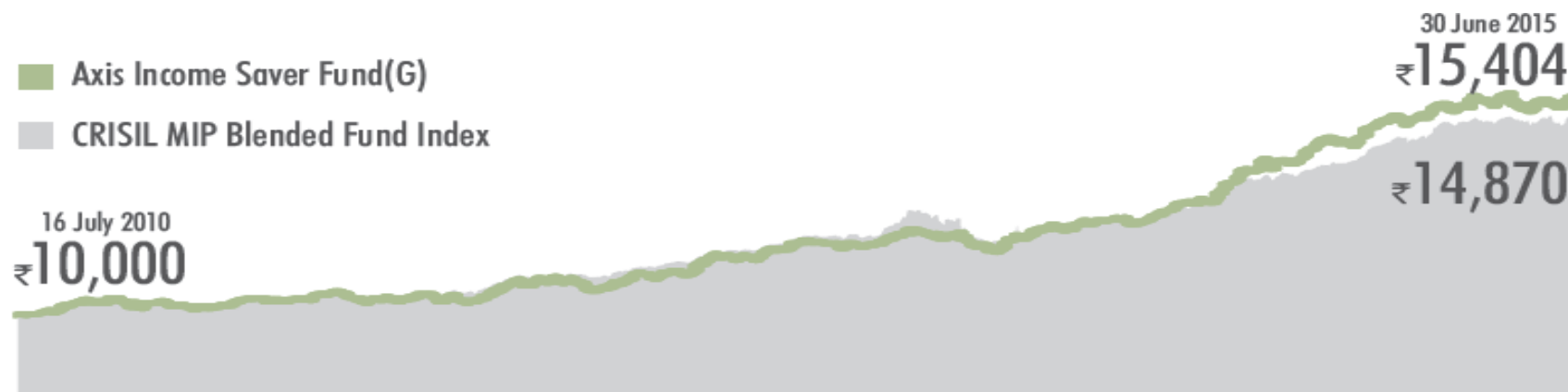


minimize risk based on a given
level of expected return

Axis bouquet of multi-asset funds – summary

		Axis Income Saver	Axis Triple Advantage Fund	Axis Equity Saver Fund
Objective		Regular income while managing risk	Take advantage of diversification by investing across 3 asset classes	Capital appreciation and income distribution
Asset classes		Equity, debt (accrual)	Equity, debt (duration), Gold	Equity, debt (duration), hedged equity
Equity Exposure		Upto 35% , allocation actively managed	30-40%, allocation stable over time	Upto 45%, proposed allocation relatively stable over time
Taxation		Debt	Debt	Equity

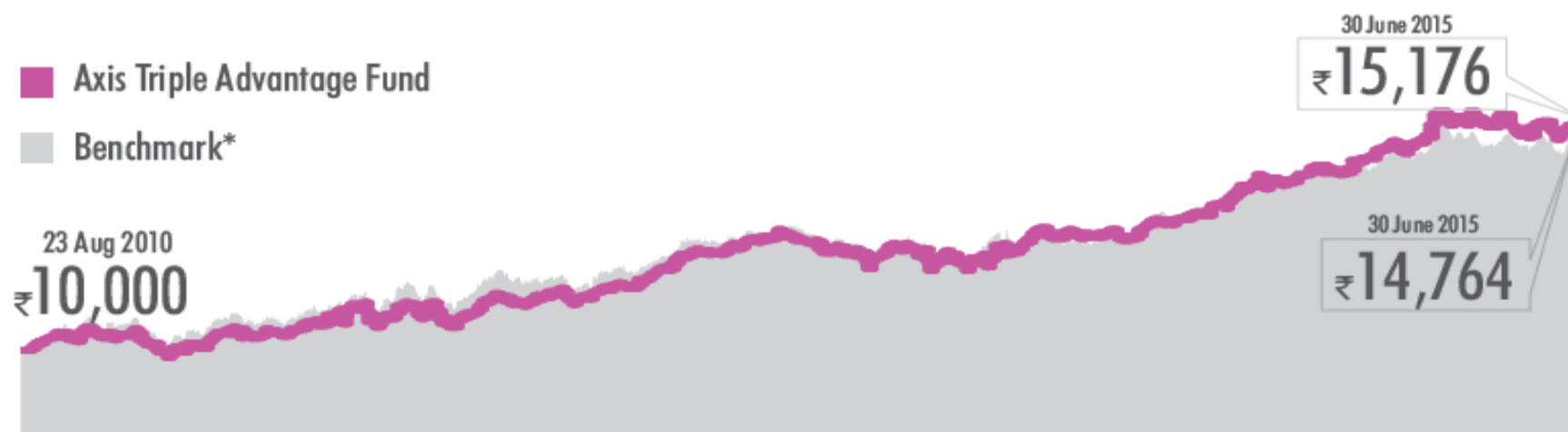
Axis Income Saver – Performance track record



	June 30, 2012 To June 30, 2013	June 30, 2013 To June 30, 2014	June 30, 2014 To June 30, 2015	Since Inception
	(Absolute) %	(Absolute) %	(Absolute) %	(CAGR) %
Axis Income Saver - Growth*	9.33	14.24	12.55	9.10
Crisil MIP Blended Fund Index (Benchmark)	10.83	8.28	11.05	8.33
Crisil 10 Year Gilt Index (Additional Benchmark)	12.10	-2.47	11.76	6.01

Past performance may or may not be sustained in future. Scheme Performance may not be strictly comparable with that of its additional benchmark in view of hybrid nature of the scheme. Calculations are based on Growth Option NAV. Since inception returns are calculated on ₹ 10 invested at inception. Since inception returns for Axis Income Saver - Growth Option & Direct Plan - Growth Option are calculated from 16th July 2010 & 4th January 2013 respectively. Jinesh Gopani manages 2 schemes & Kedar Karnik manages 19 schemes. Please refer to annexure for performance of all schemes managed by the fund managers.

Axis Triple Advantage Fund – Performance track record



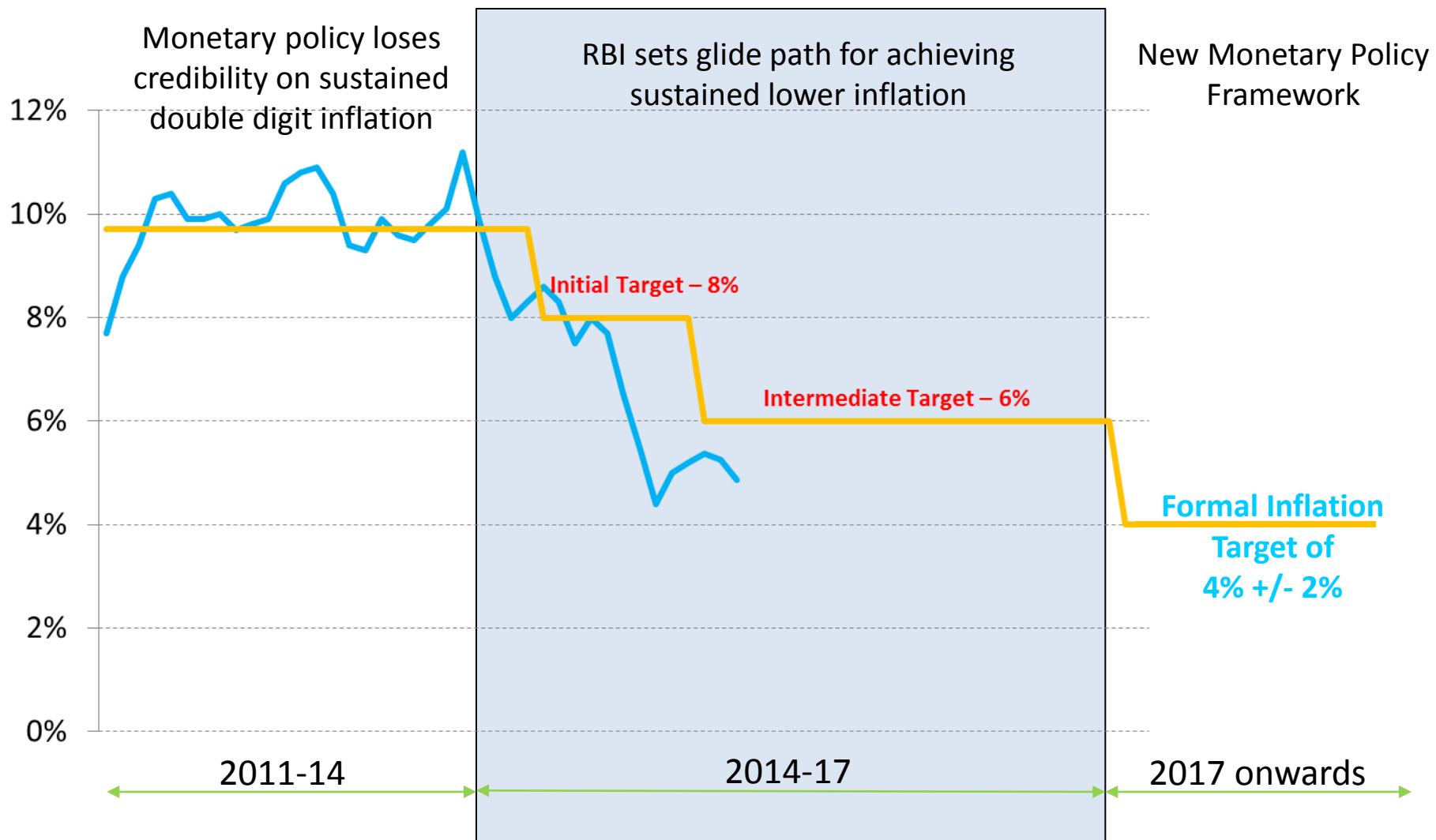
	June 30, 2012 To June 30, 2013	June 30, 2013 To June 30, 2014	June 30, 2014 To June 30, 2015	Since Inception
	(Absolute) %	(Absolute) %	(Absolute) %	(CAGR) %
Axis Triple Advantage Fund - Growth	4.02	15.56	9.71	8.97
Benchmark*	1.45	15.52	6.06	8.36
Crisil 10 Year Gilt Index (Additional Benchmark)	12.10	-2.47	11.76	6.50

Past performance may or may not be sustained in future. Scheme Performance may not be strictly comparable with that of its additional benchmark in view of hybrid nature of the scheme. Calculations are based on Growth Option NAV. Since inception returns are calculated on ₹ 10 invested at inception. Since inception returns for Axis Triple Advantage Fund - Growth Option & Direct Plan - Growth Option are calculated from 23rd August 2010 & 1st January 2013 respectively. R. Sivakumar manages 3 schemes & Sudhanshu Asthana manages 3 schemes. Please refer to annexure for performance of all schemes managed by the fund managers.

*35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold

Market update - debt

Regime change in inflation management

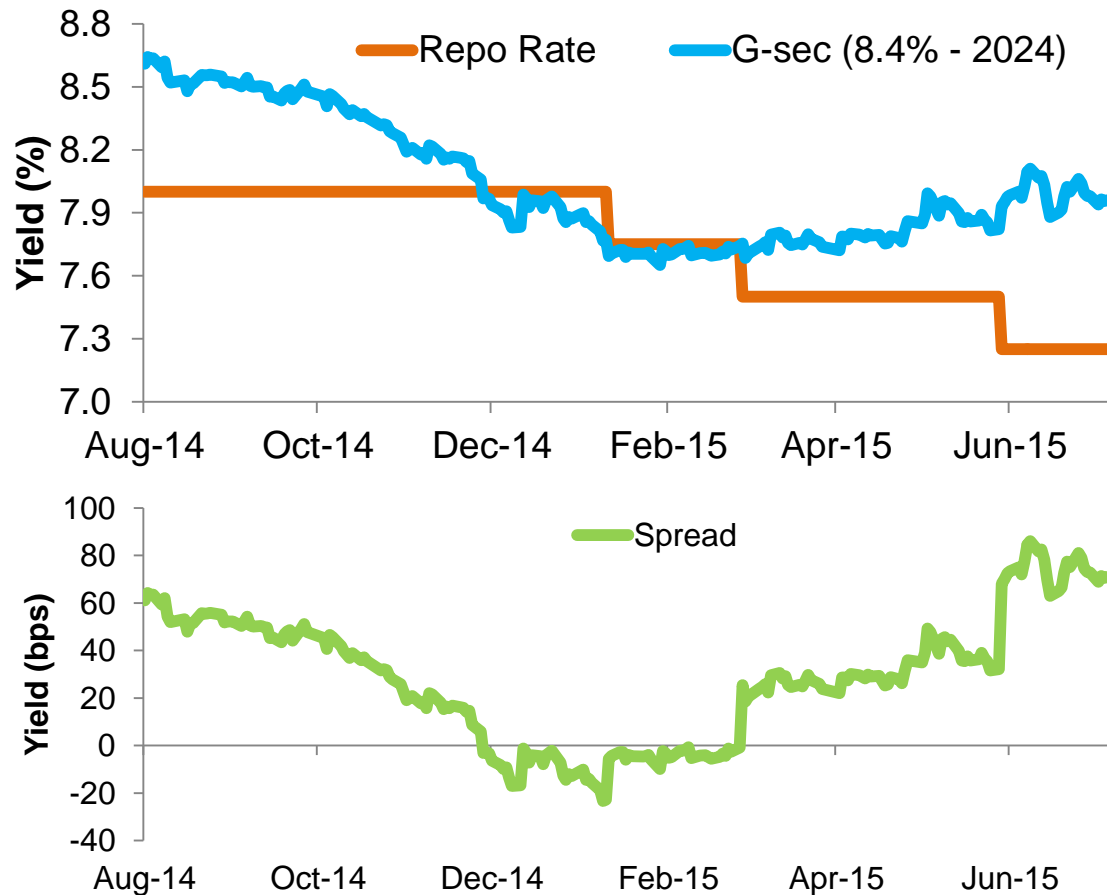


Then and Now – Comparing 2014 with 2015

	1 year ago	Current
CPI Inflation	7.46%	5.01%
Policy Rate	8%	7.25%
RBI action	3 rate <u>hikes</u> in previous 6 months	3 rate <u>cuts</u> in previous 6 months
Crude Oil (per barrel)	\$112.1	\$63.6
Fiscal policy	Uncertain	Fiscal consolidation underway
External Sector	Uncertain but improving trend	Stable, Large accretion to FX reserves
10 year yield*	8.75%	7.86%
Spread (10 yr – repo)	75 bps	61 bps

Despite macro improvement and being in midst of a rate cut cycle, yield spreads are at the level of 2014

Market sell-off – Yields back to pre-rate cut levels



Despite macro improvement and being in midst of a rate cut cycle, yield spreads are at the level of 2014

RBI – Key risks/ uncertainties to the inflation trajectory

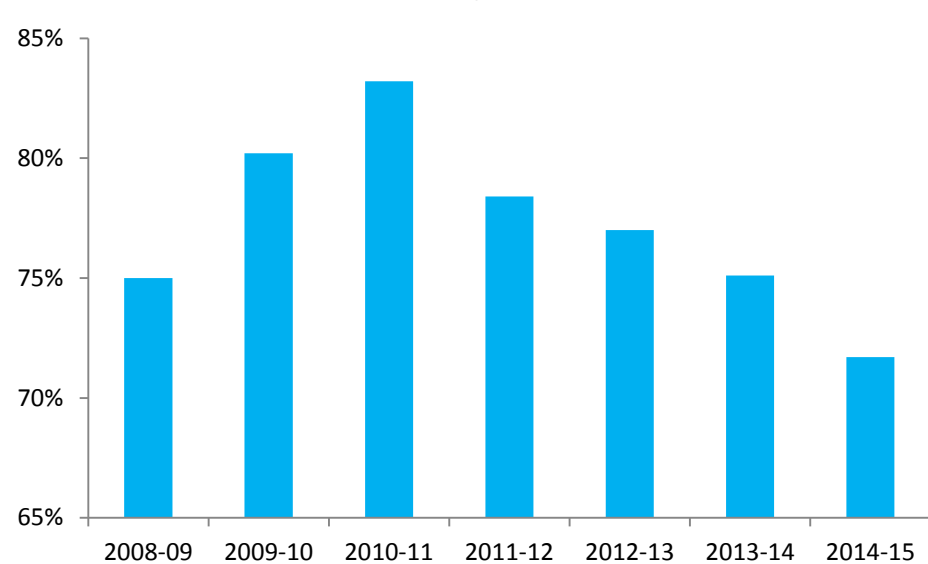
	Comment
Monsoon	<ul style="list-style-type: none">- Link between monsoon and food inflation is weak- Despite deficient rains in 2014, food inflation remains contained on account of MSP discipline
Revival in oil/ commodity prices	<ul style="list-style-type: none">- Prices remain well off their levels of last year- Weakness in China negative for commodities
External uncertainties affecting sentiment/currency	<ul style="list-style-type: none">- US Fed action does provide some risk- However the macro is in a strong position to handle any impact

Better than expected outcomes on any of the above can create further headroom for policy easing

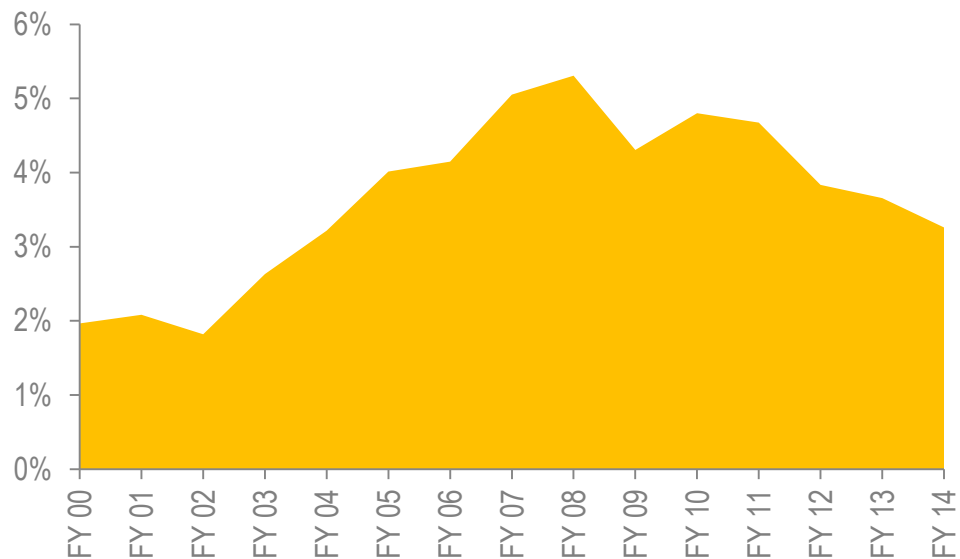
Market update - equity

Profits can get a big boost from growth revival

Capacity Utilization

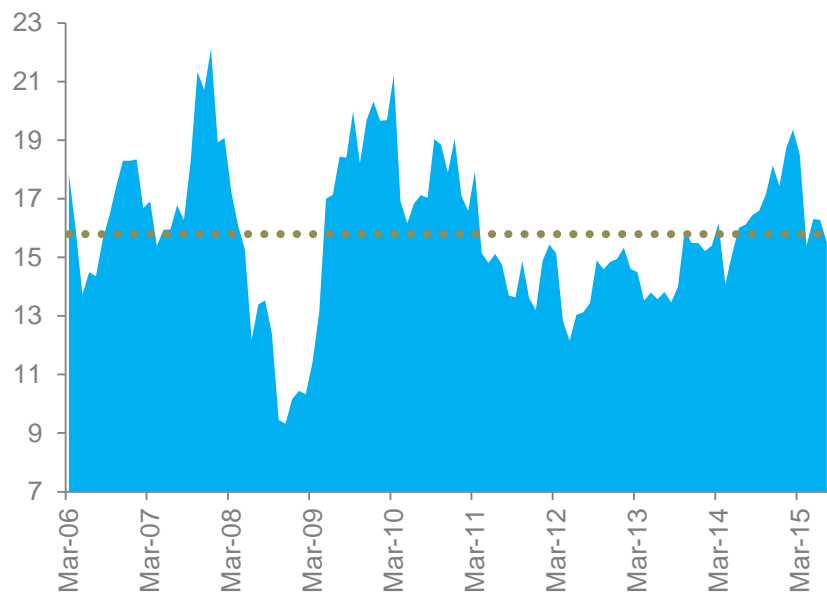


Corporate Profits to Nominal GDP (%)

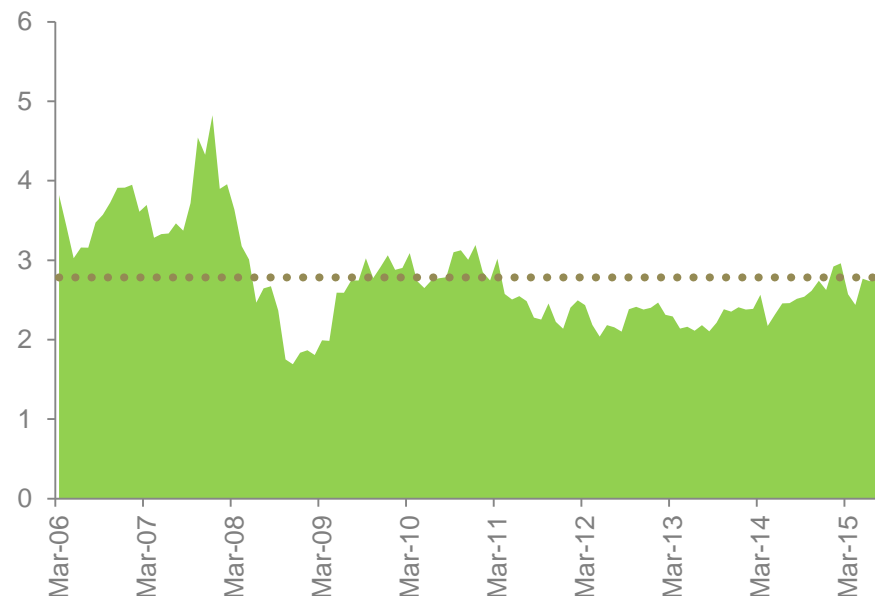


Recent sell-off has improved valuations

CNX Nifty Forward P/E

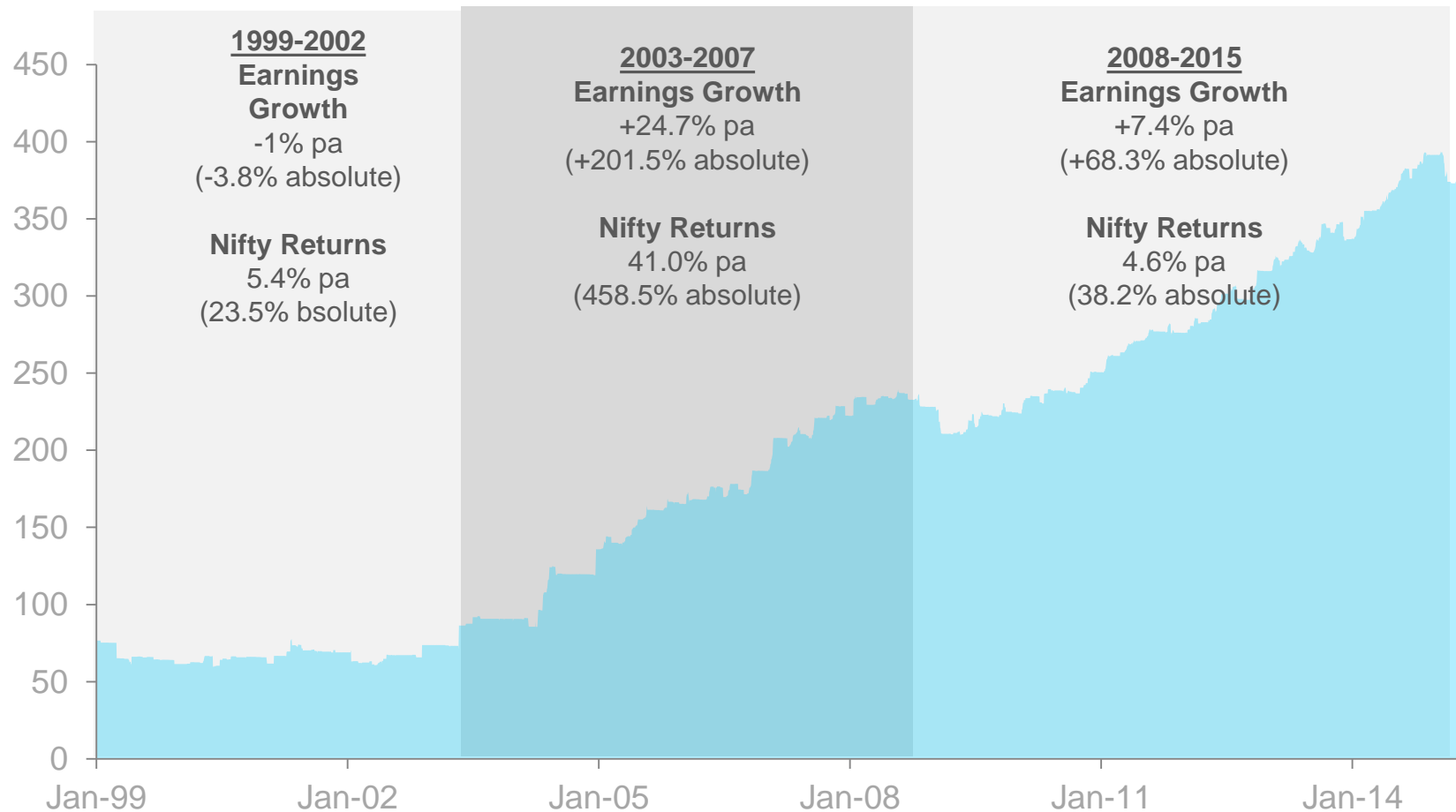


CNX Nifty Forward P/B



Earnings tend to be cyclical linked to economy

Nifty Earnings Trend (Jan 1999 – Mar 2015)



There is a high dispersion in long term stock performance

Variation in top and bottom stocks over the last 10 years

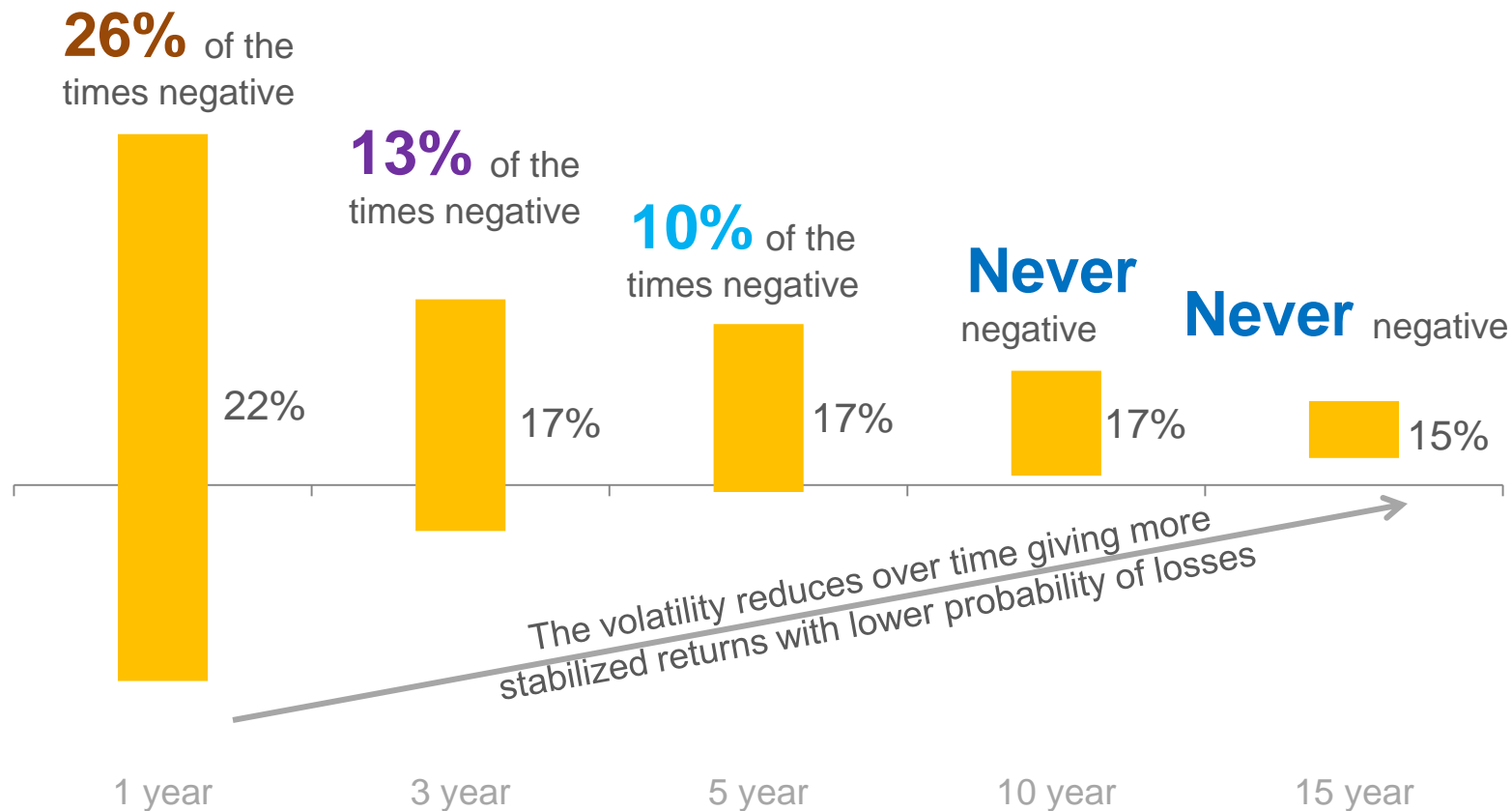
	% CAGR (CY 04-14)
BSE 100 index	15.0
Top quartile	26.2
Bottom quartile	(3.6)

Weak companies
have destroyed
significant
investor wealth

Our strategy relies on bottom up selection of quality companies that can deliver sustainable growth

Benefits of long term investments

Rolling returns based on Sensex (1980 - 2014)



Source: Bloomberg, Data from Dec'80 - Dec'14, Returns are compounded annualized. Data based on yearly rolling

Annexure

Returns of schemes managed by Kedar Karnik & Jinesh Gopani (as on June 30, 2015)						
	June 30, 2012 to June 30, 2013	June 30, 2013 to June 30, 2014	June 30, 2014 to June 30, 2015	Since Inception	Current Value of Investment if ₹ 10,000 was invested on inception date	Date of Inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR		
Kedar Karnik						
Axis Income Saver - Growth*	9.33%	14.24%	12.55%	9.10%	15,404	16-Jul-10
Grasil MIP Blended Fund Index (Benchmark)	10.83%	8.28%	11.05%	8.33%	14,870	
Grasil 10 Year Gilt Index (Additional Benchmark)	12.10%	-2.47%	11.76%	6.01%	13,355	
Axis Income Saver - Direct Plan - Growth*	-	15.85%	14.14%	12.85%	13,503	4-Jan-13
Grasil MIP Blended Fund Index (Benchmark)	-	8.28%	11.05%	9.39%	12,500	
Grasil 10 Year Gilt Index (Additional Benchmark)	-	-2.47%	11.76%	5.94%	11,540	
Axis Liquid Fund - Growth\$	8.95%	9.45%	8.84%	8.33%	15,813	9-Oct-09
Grasil Liquid Fund Index (Benchmark)	8.12%	9.68%	8.77%	7.84%	15,408	
Grasil 1 Year T-Bill Index (Additional Benchmark)	8.17%	5.93%	8.54%	6.36%	14,236	
Axis Liquid Fund - Direct Plan - Growth\$	-	9.52%	8.91%	9.15%	12,442	31-Dec-12
Grasil Liquid Fund Index (Benchmark)	-	9.68%	8.77%	9.04%	12,410	
Grasil 1 Year T-Bill Index (Additional Benchmark)	-	5.93%	8.54%	7.45%	11,963	
Axis Liquid Fund - Retail Plan - Growth\$	8.48%	8.90%	8.30%	8.22%	15,238	1-Mar-10
Grasil Liquid Fund Index (Benchmark)	8.12%	9.68%	8.77%	8.21%	15,235	
Grasil 1 Year T-Bill Index (Additional Benchmark)	8.17%	5.93%	8.54%	6.64%	14,094	
Axis Banking Debt Fund - Growth	9.00%	9.22%	8.84%	9.05%	13,035	8-Jun-12
Grasil Short Term Bond Fund Index (Benchmark)	9.30%	8.81%	9.56%	9.21%	13,095	
Grasil 1 Year T-Bill Index (Additional Benchmark)	8.17%	5.93%	8.54%	7.48%	12,471	
Axis Banking Debt Fund - Direct Plan - Growth	-	9.44%	9.04%	9.14%	12,438	1-Jan-13
Grasil Short Term Bond Fund Index (Benchmark)	-	8.81%	9.56%	9.21%	12,456	
Grasil 1 Year T-Bill Index (Additional Benchmark)	-	5.93%	8.54%	7.44%	11,958	
Axis Treasury Advantage Fund - Growth	9.06%	9.50%	8.53%	8.37%	15,842	9-Oct-09
Grasil Liquid Fund Index (Benchmark)	8.12%	9.68%	8.77%	7.84%	15,408	
Grasil 1 Year T-Bill Index (Additional Benchmark)	8.17%	5.93%	8.54%	6.36%	14,236	
Axis Treasury Advantage Fund - Direct Plan - Growth	-	9.93%	9.09%	9.45%	12,524	1-Jan-13
Grasil Liquid Fund Index (Benchmark)	-	9.68%	8.77%	9.04%	12,408	
Grasil 1 Year T-Bill Index (Additional Benchmark)	-	5.93%	8.54%	7.44%	11,958	
Axis Treasury Advantage Fund - Retail Plan - Growth	8.11%	8.61%	7.88%	7.99%	15,063	3-Mar-10
Grasil Liquid Fund Index (Benchmark)	8.12%	9.68%	8.77%	8.21%	15,226	
Grasil 1 Year T-Bill Index (Additional Benchmark)	8.17%	5.93%	8.54%	6.65%	14,092	
Axis Gold ETF	-15.74%	9.75%	-5.58%	4.84%	12,453	10-Nov-10
Domestic Price of Gold	-18.72%	9.84%	-5.06%	4.08%	12,037	
Additional Benchmark	Not Applicable					
Axis Gold Fund	-16.84%	8.83%	-9.01%	-2.52%	9,100	20-Oct-11
Domestic Price of Gold	-18.72%	9.84%	-5.06%	-2.09%	9,251	
Additional Benchmark	Not Applicable					
Axis Gold Fund - Direct Plan	-	10.37%	-7.50%	-7.45%	8,244	1-Jan-13
Domestic Price of Gold	-	9.84%	-5.06%	-7.57%	8,219	
Additional Benchmark	Not Applicable					

*Scheme Performance may not be strictly comparable with that of its additional benchmark in view of hybrid nature of the scheme.

\$ Please note that w.e.f 27th April 2015, Axis Liquid Fund will be managed by Kedar Karnik along with Devang Shah. Previously, the same was managed by Devang Shah. Past performance may or may not be sustained in future. Calculations are based on Growth Option NAV. Above data excludes schemes which have not completed a year. The above data excludes performance of direct plans of all the schemes as they have not completed a year

Annexure

Returns of schemes managed by Jinesh Gopani (as on June 30, 2015)						
	June 30, 2012 to June 30, 2013	June 30, 2013 to June 30, 2014	June 30, 2014 to June 30, 2015	Since Inception	Current Value of Investment if ₹ 10,000 was invested on inception date	Date of Inception
	Absolute Return	Absolute Return	Absolute Return	CAGR		
Axis Long Term Equity Fund - Growth ^ *	15.88%	54.91%	33.43%	22.60%	30,692	29-Dec-09
S&P BSE 200 (Benchmark)	8.69%	34.45%	12.01%	9.03%	16,096	
CNX Nifty (Additional Benchmark)	10.67%	30.28%	9.95%	9.08%	16,131	
Axis Long Term Equity Fund - Direct Plan - Growth ^ *	-	56.74%	35.23%	35.23%	21,221	1-Jan-13
S&P BSE 200 (Benchmark)	-	34.45%	12.01%	15.44%	14,305	
CNX Nifty (Additional Benchmark)	-	30.28%	9.95%	14.65%	14,063	
Axis Income Saver - Growth*	9.33%	14.24%	12.55%	9.10%	15,404	16-Jul-10
Crisil MIP Blended Fund Index (Benchmark)	10.83%	8.28%	11.05%	8.33%	14,870	
Crisil 10 Year Gilt Index (Additional Benchmark)	12.10%	-2.47%	11.76%	6.01%	13,355	
Axis Income Saver - Direct Plan - Growth*	-	15.85%	14.14%	12.85%	13,503	4-Jan-13
Crisil MIP Blended Fund Index (Benchmark)	-	8.28%	11.05%	9.39%	12,500	
Crisil 10 Year Gilt Index (Additional Benchmark)	-	-2.47%	11.76%	5.94%	11,540	

^ An open ended equity linked savings scheme with a 3 year lock-in. Past performance may or may not be sustained in future. Calculations are based on Growth Option NAV. *Scheme Performance may not be strictly comparable with that of its additional benchmark in view of hybrid nature of the scheme. The above data excludes performance of all the schemes which have not completed a year.

Annexure

Returns of schemes managed by R. Sivakumar & Sudhanshu Asthana (as on June 30, 2015)						
	June 30, 2012 to June 30, 2013	June 30, 2013 to June 30, 2014	June 30, 2014 to June 30, 2015	Since Inception	Current Value of Investment if ₹ 10,000 was invested on inception date	Date of Inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR		
R. Sivakumar						
Axis Triple Advantage Fund - Growth*	4.02%	15.56%	9.71%	8.97%	15,176	23-Aug-10
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	1.45%	15.52%	6.06%	8.36%	14,764	
Crisil 10 Year Gilt Index (Additional Benchmark)	12.10%	-2.47%	11.76%	6.50%	13,578	
Axis Triple Advantage Fund - Direct Plan Growth*	-	17.05%	10.78%	8.58%	12,279	1-Jan-13
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	-	15.52%	6.06%	6.10%	11,590	
Crisil 10 Year Gilt Index (Additional Benchmark)	-	-2.47%	11.76%	6.12%	11,596	
Axis Dynamic Bond Fund - Growth	12.53%	3.62%	10.91%	8.86%	14,258	27-Apr-11
Crisil Composite Bond Fund Index (Benchmark)	10.72%	4.60%	11.10%	8.59%	14,112	
Crisil 10 Year Gilt Index (Additional Benchmark)	12.10%	-2.47%	11.76%	6.61%	13,065	
Axis Dynamic Bond Fund - Direct Plan - Growth	-	5.07%	12.42%	9.85%	12,639	1-Jan-13
Crisil Composite Bond Fund Index (Benchmark)	-	4.60%	11.10%	8.49%	12,253	
Crisil 10 Year Gilt Index (Additional Benchmark)	-	-2.47%	11.76%	6.12%	11,596	
Axis Capital Protection Oriented Fund - Series 5*	-	21.63%	9.19%	12.28%	13,603	2-Nov-12
Crisil MIP Blended Fund Index (Benchmark)	-	8.28%	11.05%	9.79%	12,817	
Crisil 1 Year T-Bill Index (Additional Benchmark)	-	5.93%	8.54%	7.49%	12,115	

Past performance may or may not be sustained in future. Calculations are based on Growth Option NAV. The above data excludes performance of all the schemes which have not completed a year. * Scheme Performance may not be strictly comparable with that of its additional benchmark in view of hybrid nature of the scheme

Annexure

Returns of schemes managed by R. Sivakumar & Sudhanshu Asthana (as on June 30, 2015)						
	June 30, 2012 to June 30, 2013	June 30, 2013 to June 30, 2014	June 30, 2014 to June 30, 2015	Since Inception	Current Value of Investment if ₹ 10,000 was invested on inception date	Date of Inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR		
Sudhanshu Asthana						
Axis Triple Advantage Fund - Growth*	4.02%	15.56%	9.71%	8.97%	15,176	23-Aug-10
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	1.45%	15.52%	6.06%	8.36%	14,764	
Crisil 10 Year Gilt Index (Additional Benchmark)	12.10%	-2.47%	11.76%	6.50%	13,578	
Axis Triple Advantage Fund - Direct Plan Growth*	-	17.05%	10.78%	8.58%	12,279	1-Jan-13
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	-	15.52%	6.06%	6.10%	11,590	
Crisil 10 Year Gilt Index (Additional Benchmark)	-	-2.47%	11.76%	6.12%	11,596	
Axis Focused 25 Fund - Growth	15.95%	26.14%	23.87%	21.87%	18,110	29-Jun-12
CNX Nifty (Benchmark)	10.70%	30.28%	9.95%	16.58%	15,853	
S&P BSE 200 (Additional Benchmark)	8.71%	34.45%	12.01%	17.83%	16,367	
Axis Focused 25 Fund - Direct Plan - Growth	-	27.44%	25.57%	20.76%	16,003	1-Jan-13
CNX Nifty (Benchmark)	-	30.28%	9.95%	14.65%	14,063	
S&P BSE 200 (Additional Benchmark)	-	34.45%	12.01%	15.44%	14,305	
Axis Midcap Fund - Growth	14.69%	69.01%	25.67%	24.14%	25,700	18-Feb-11
S&P BSE Midcap (Benchmark)	10.56%	39.08%	22.32%	14.15%	17,818	
CNX Nifty (Additional Benchmark)	10.67%	30.28%	9.95%	10.28%	15,330	
Axis Midcap Fund - Direct Plan - Growth	-	71.28%	27.34%	30.33%	19,357	1-Jan-13
S&P BSE Midcap (Benchmark)	-	39.08%	22.32%	18.52%	15,275	
CNX Nifty (Additional Benchmark)	-	30.28%	9.95%	14.65%	14,063	

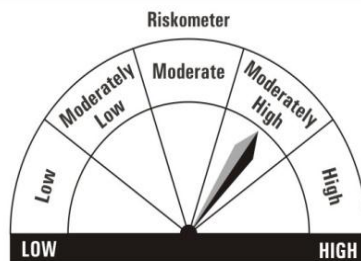
Past performance may or may not be sustained in future. Calculations are based on Growth Option NAV. The above data excludes performance of all the schemes which have not completed a year. **#Scheme Performance may not be strictly comparable with that of its additional benchmark in view of hybrid nature of the scheme.** # Please note that w.e.f 27th April 2015, Axis Capital Protection Oriented Fund - Series 5 will be managed by Ashwin Patni along with R. Sivakumar. Previously, the same was managed by Sudhanshu Asthana and R. Sivakumar.

Axis Focused 25 Fund (an open-ended equity scheme)

This product is suitable for investors who are seeking*:

- capital appreciation over long term
- Investment in a concentrated portfolio of equity & equity related instruments of up to 25 companies

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



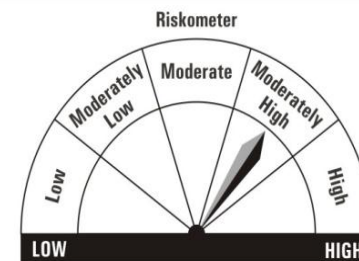
Investors understand that their principal will be at moderately high risk

Axis Long Term Equity Fund (an open-ended equity linked savings scheme with a 3 year lock-in)

This product is suitable for investors who are seeking*:

- capital appreciation & generating income over long term
- investment in a diversified portfolio predominantly consisting of equity and equity related instruments

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



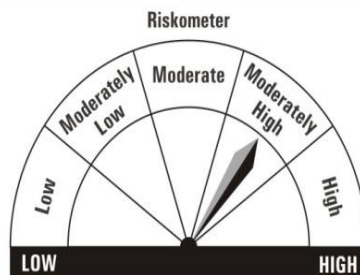
Investors understand that their principal will be at moderately high risk

Axis Triple Advantage Fund (an open-ended hybrid fund)

This product is suitable for investors who are seeking*:

- capital appreciation & generating income over long term
- Investment in a diversified portfolio of equity and equity related instruments, fixed income instruments & gold Exchange Traded Funds

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at moderately high risk

Axis Income Saver (an open-ended income fund)

This product is suitable for investors who are seeking*:

- Capital appreciation while generating income over medium to long term
- Investment in debt and money market instruments as well as equity and equity related instruments while managing risk through active asset allocation

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



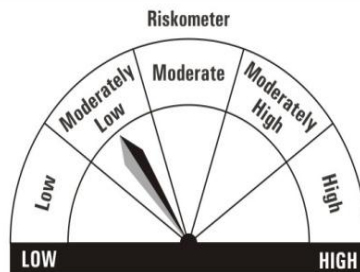
Investors understand that their principal will be at moderately high risk

Axis Capital Protection Oriented Fund - Series 5 (A 42 months close ended capital protection oriented fund)

This product is suitable for investors who are seeking*:

- Capital appreciation with low risk of capital loss over medium to long term
- Investment in debt and money market instruments as well as equity and equity related instruments

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



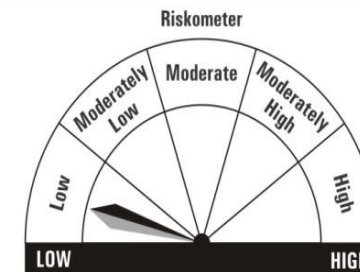
Investors understand that their principal will be at moderately low risk

Axis Liquid Fund (an open-ended liquid scheme)

This product is suitable for investors who are seeking*:

- Regular income over short term
- Investment in debt and money market instruments

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



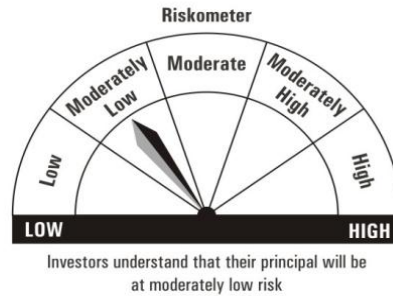
Investors understand that their principal will be at low risk

Axis Banking Debt Fund (an open-ended debt scheme)

This product is suitable for investors who are seeking*:

- Regular income over short to medium term
- Investment in debt and money market instruments issued by banks

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

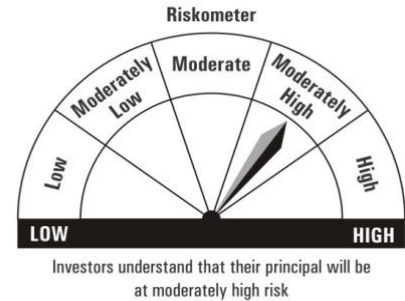


Axis Gold ETF (An open ended Gold exchange traded fund)

This product is suitable for investors who are seeking*:

- Capital appreciation over medium to long term
- Investment predominantly in gold in order to generate returns similar to the performance of gold, subject to tracking error

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

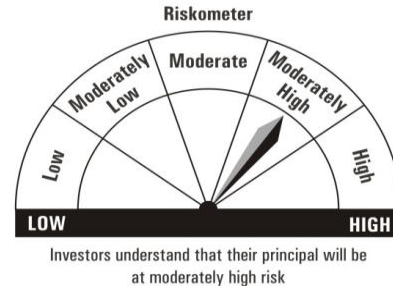


Axis Gold Fund (An open ended fund of fund scheme)

This product is suitable for investors who are seeking*:

- Capital appreciation over medium to long term
- Investment predominantly in Axis Gold ETF in order to generate returns similar to the underlying fund, subject to tracking error

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



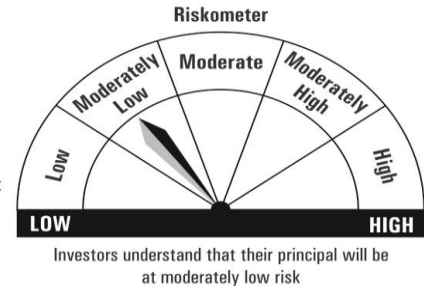
Axis Treasury Advantage Fund

(an open-ended debt scheme)

This product is suitable for investors who are seeking*:

- Regular income over short term
- Investment in debt and money market instruments

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

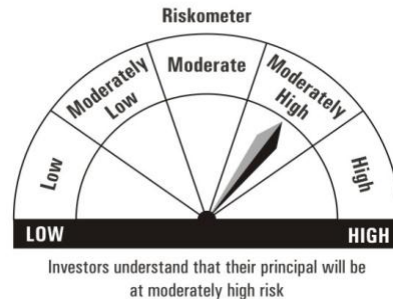


Axis Midcap Fund (an open-ended equity scheme)

This product is suitable for investors who are seeking*:

- capital appreciation over long term
- investing predominantly in equity & equity related instruments of mid size companies with focus on relatively larger companies within this category

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

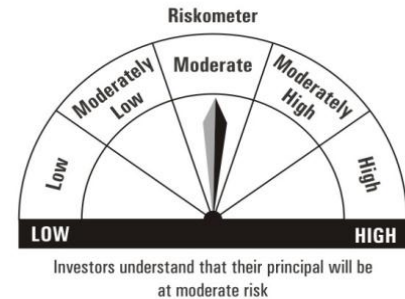


Axis Dynamic Bond Fund (an open-ended debt scheme)

This product is suitable for investors who are seeking*:

- Optimal returns over medium to long term
- To generate stable returns while maintaining liquidity through active management of a portfolio of debt and money market instruments

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Statutory Details and Risk Factors

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to Rs. 1 Lakh). **Trustee:** Axis Mutual Fund Trustee Ltd. **Investment Manager:** Axis Asset Management Co. Ltd. (the AMC) **Risk Factors:** Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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Please consult your tax adviser with respect to the specific tax implications

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.