

## NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ('SAI') OF AXIS MUTUAL FUND ('THE FUND')

Notice is hereby given that the following sections appearing in the SAI of the Fund dated June 26, 2024 stand modified as below:

### 1. Account Statement/Consolidated Account Statement

The existing para under sub-section '1. Account Statement/Consolidated Account Statement' appearing under 'X. Disclosures and Reports by the Fund' are hereby modified with the following text:

Existing Para	Revised Para
For Unit Holders who have provided an e-mail address to the Mutual Fund or in KYC records, the CAS is sent by e-mail. However, where an investor does not wish to receive CAS through email, option is given to the investor to receive the CAS in physical form at the address registered in the Depository system.	The CAS shall be dispatched by email to all the investors whose email addresses are registered with the Depositories and AMCs/MF-RTAs. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered with the Depositories and the AMCs/MF-RTAs.

### 2. Investor Complaints History

Given below is the status of Investor Complaints received during the period April 1, 2024 to July 31, 2024:

Investor Complaints History – From April 2024 – July 2024 - Axis Mutual Fund			
Scheme Name	Received	Completed	Pending
Axis Arbitrage Fund	4	4	0
Axis Balanced Advantage Fund	2	2	0
Axis Banking & PSU Debt Fund	1	1	0
Axis Bluechip Fund	48	47	1
Axis Capital Builder Fund - Series 4 (1582 days)	1	1	0
Axis Childrens Gift Fund	3	4	0
AXIS FIXED TERM PLAN - SERIES 118 (100 Days)	0	1	0
Axis ELSS Tax Saver Fund	47	47	0
Axis Equity Hybrid Fund	3	3	0
Axis Flexi Cap Fund	13	13	0
Axis Focused Fund	22	23	0
Axis Growth Opportunities Fund	13	12	1
Axis India Manufacturing Fund	8	7	1
Axis Liquid Fund	10	10	0
Axis Mid Cap Fund	36	37	0
Axis Multi Asset Allocation Fund	6	6	0
Axis Multicap Fund	10	11	0
Axis NIFTY 100 Index Fund	2	2	0
Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF	1	1	0
Axis NIFTY Next 50 Index Fund	1	1	0
Axis Nifty Smallcap 50 Index Fund	6	6	0

<b>Investor Complaints History – From April 2024 – July 2024 - Axis Mutual Fund</b>			
<b>Scheme Name</b>	<b>Received</b>	<b>Completed</b>	<b>Pending</b>
Axis Overnight Fund	2	2	0
Axis Retirement Savings Fund - Dynamic Plan	1	1	0
Axis Short Term Fund	2	2	0
Axis Small Cap Fund	50	49	<b>1</b>
Axis Special Situations Fund	1	1	0
Axis Treasury Advantage Fund	1	1	0
Axis Ultra Short Term Fund	2	2	0
Axis Business Cycles Fund	2	2	0
Axis Corporate Debt Fund	1	1	0
Axis Dynamic Bond Fund	1	1	0
Axis Equity Saver Fund	2	2	0
Axis ESG Integration Strategy Fund	1	1	0
Axis Global Equity Alpha Fund of Fund	1	1	0
Axis Gold Fund	2	2	0
Axis Greater China Equity Fund of Fund	1	1	0
Axis Innovation Fund	1	0	<b>1</b>
Axis NASDAQ 100 Fund of Fund	2	2	0
Axis NIFTY 50 Index Fund	1	1	0
Axis Nifty Bank Index Fund	1	1	0
AXIS NIFTY IT INDEX FUND	1	1	0
Axis Nifty Midcap 50 Index Fund	1	1	0
No scheme	3	3	0
<b>Grand Total</b>	<b>317</b>	<b>317</b>	<b>5</b>

All other terms and conditions of the SAI of the Fund remain unchanged. This notice cum addendum forms an integral part SAI of the Fund as amended from time to time.

Investors are requested to kindly take note of the above.

**For Axis Asset Management Company Limited**  
**(CIN - U65991MH2009PLC189558)**  
**(Investment Manager to Axis Mutual Fund)**  
**Sd/-**  
**Gop Kumar Bhaskaran**  
**Managing Director and Chief Executive Officer**

Place: Mumbai  
Date: August 30, 2024  
No.: 62/2024-25

**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 Limited **Investment Manager:** Axis Asset Management Company Limited (the AMC) **Risk Factors:** Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes.

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

**NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ('SAI') OF AXIS MUTUAL FUND ('THE FUND')**

Notice is hereby given that Ms. Neetu Kumari has been appointed as an Investment Associate - Equity and Key Personnel of Axis Asset Management Company Ltd. with effect from June 20, 2024.

Accordingly, the section 'Information on Key Personnel of the Asset Management Company' in the SAI shall be modified in accordance with the above as follows:

Employee	Designation / Function	Age	Qualifications	Total no. of years of Experience	Assignments held during last 10 years	Period From - To
Ms. Neetu Kumari	Investment Associate - Equity	29 Yrs.	PGP MBA (IIM Bangalore)	4 Years	Axis Asset Management Company Limited (Investment Associate - Equity)	(June 20, 2024 till date)
					Axis Asset Management Company Limited (Management Trainee)	(May 27, 2024 to June 19, 2024)
					Larsen and Toubro Construction	(July 02, 2018 to May 20, 2022)

All other terms & conditions in the SAI of the Fund remain unchanged.

This addendum forms an integral part of the SAI of the Fund.

Investors are requested to kindly take note of the above.

**For Axis Asset Management Company Limited  
(CIN - U65991MH2009PLC189558)**

**(Investment Manager to Axis Mutual Fund)**

Sd/-

**Gop Kumar Bhaskaran  
Managing Director & Chief Executive Officer**

Place: Mumbai

Date: July 03, 2024

No.: 47/2024-25

**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 Limited **Investment Manager:** Axis Asset Management Company Limited (the AMC) **Risk Factor:** The Sponsor is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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

**NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ('SAI') OF AXIS MUTUAL FUND ('FUND')**

Notice is hereby given for the following matters:

**Change in Key Personnel:**

Investors are requested to note the following changes in Key Personnel of Axis Asset Management Company Limited ("Axis AMC"):

1. Mr. Rohit Mattoo, Head – Retail Sales, Ms. Vandana Trivedi, Head - Institutional Business, Ms. Arunima Nain, Head – Wealth & Family Office and Mr. Boniface Noronha, Head - Digital & Marketing have been designated as Key Personnel of Axis AMC w.e.f. July 01, 2024.
2. Mr. Raghav Iyengar has ceased to be Chief Business Officer & Key Personnel of Axis AMC from the close of business hours of June 30, 2024.
3. Ms. Simranjeet Gill has been transferred from Investment Function (Investment Associate and Backup Dealer) to Products Function, from the close of business hours of July 01, 2024. Consequently, she ceases to be Key Personnel of Axis AMC.

Accordingly, the relevant section of SAI of the Fund stands modified in accordance with the above.

All other terms & conditions in the SAI of the Fund remains unchanged.

This notice cum addendum shall form an integral part of SAI of the Fund.

For **Axis Asset Management Company Ltd.**

**(CIN - U65991MH2009PLC189558)**

**(Investment Manager to Axis Mutual Fund)**

Sd/-

**Gop Kumar Bhaskaran**

**Managing Director & Chief Executive Officer**

Date: July 01, 2024

Place: Mumbai

No.: 46/2024-25

**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 Limited **Investment Manager:** Axis Asset Management Company Limited (the AMC) **Risk Factor:** The Sponsor is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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

### **STATEMENT OF ADDITIONAL INFORMATION (SAI)**

This Statement of Additional Information (SAI) contains details of Axis Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Document).

This SAI is dated June 26, 2024.

#### ***Interpretation***

For all purposes of the SAI, except as otherwise expressly provided or unless the context otherwise requires:

- all references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- all references to "dollars" or "\$" refer to United States Dollar's and "Rs" or "₹" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- all references to timings relate to Indian Standard Time (IST).
- References to a day are to a calendar day including Business Day.

Please note that words and expressions used in the SAI will have the same meaning assigned from time to time in the SID.

## **I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES**

### **A. Constitution of the Mutual Fund**

Axis Mutual Fund (the “Mutual Fund”) has been constituted as a trust on June 27, 2009 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Axis Bank Limited, as the Sponsor and Axis Mutual Fund Trustee Limited (“the Trustee Company” / “Trustee”) as the Trustee to the Mutual Fund. The Deed of Trust has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on September 04, 2009 under Registration Code MF- /061/09/02.

The head office of the Mutual Fund is at One Lodha Place, 22 & 23 Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code - 400 013.

### **B. Sponsor**

Axis Mutual Fund is sponsored by Axis Bank Limited (“Axis Bank”). The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1,00,000/- (Rs. One Lakh only) to Trustee as the initial contribution towards the corpus of the Mutual Fund.

Axis Bank is one of the first new generation private sector banks to have begun operations in 1994. The Bank was promoted in 1993, jointly by Specified Undertaking of Unit Trust of India (SUUTI) (then known as Unit Trust of India), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), National Insurance Company Ltd.(NIC), The New India Assurance Company Ltd. (NIA), The Oriental Insurance Company Ltd. (OIC) and United India Insurance Company Ltd. (UIIC). The shareholding of Unit Trust of India was subsequently transferred to SUUTI, an entity established in 2003. GIC, NIC, NIA, OIC, UIIC and SUUTI are reclassified from promoter category to public category. As on 31st March 2024, Life Insurance Corporation of India (LIC) is only promoter of the Bank.

#### **The Bank has following ten (10) subsidiaries:**

1. Axis Capital Limited
2. Axis Trustee Services Limited
3. Axis Mutual Fund Trustee Limited
4. Axis Asset Management Company Limited
5. Axis Bank UK Limited
6. Axis Finance Limited
7. Axis Securities Limited
8. Treds Limited
9. Freecharge Payment Technologies Private Limited
10. Freecharge Business & Technology Limited

#### **The Bank has following two (2) step down subsidiaries:**

1. Axis Pension Fund Management Limited
2. Axis Capital USA LLC

The Bank has a large footprint of 5365 domestic branches (including extension counters) with 16026 TMs & Cash recyclers spread across the Country. The Bank has 6 Axis Virtual Centres viz., Mumbai, Noida, Bangalore, Hyderabad, Kolkata and Ahmedabad with over 1,500 Virtual Relationship Managers as on 31st March 2024. The Overseas operations of the Bank are spread over eight international offices

in Dhaka, Dubai, Abu Dhabi, Sharjah and an overseas subsidiary in London UK. The international offices focus on Corporate Lending, Coverage Business, Trade Finance, Syndication, Investment Banking, Liability Businesses, and Private Banking/Wealth Management offerings.

### Financial performance

The shareholders' funds of Axis Bank grew 20% YOY and stood at Rs. 1,50,235 crores as on 31st March 2024. The Bank is well capitalised and the Capital Adequacy Ratio (CAR) as on 31st March 2024 under Basel III was 16.63% and Tier-I CAR was 14.20%.

Financial Performance of the Sponsor (past three years):

Particulars	(Rs. In Crores)		
	2021-22	2022-23	2023-24
Net Worth	107,194.56	117,893.38	1,44,069.47
Total Income	82,597.37	1,01,307.19	1,31,810.59
Profit after tax	13,025.48	9,579.68	24,861.43
Assets Under Management (if applicable)	Not applicable	Not applicable	Not applicable

### C. The Trustee

The Trustee Company through its Board of Directors shall discharge its obligations as Trustee of the Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations"/ "Regulations") and will also review the activities carried on by the AMC.

#### I. Details of Trustee Directors:

Name	Age	Educational Qualifications	Brief Experience
Mr. Murray Coble#	61 years	Associate Member of the Australian Institute of Chartered Accountants, Bachelor of Business, University of Technology	Mr. Murray Coble has been associated with the Schroders Group since 1994. He was the Chief Operating Officer, Asia Pacific for the group. In previous roles he has assumed various important roles such as Chief Operating Officer, Asia Pacific for the group, Managing Director, South East Asia and Executive Committee Member, Treasurer and Secretary of the Investment Management Association of Singapore. Prior to joining Schroders, he has been associated with Deloitte Touche Tohmatsu, Sydney Australia and London UK as an auditor since 1984.
Mr. Radhakrishnan Nair	69 years	Master of Science, Bachelor in Law, Master in Business Administration (Financial Management) and Post	Mr. Nair was a Member (Finance & Investments) of Insurance Regulatory and Development Authority (IRDA) from March 2010 to March 2015. During his tenure he ushered in new investment and accounting regulations for the Life Insurance industry. He was also involved in framing the new regulatory architecture for Unit Linked Insurance Plans and also chaired the committee on implementing IFRS and the new corporate governance framework for Insurers. He

Name	Age	Educational Qualifications	Brief Experience
		Graduate Diploma, Securities Laws.	has special knowledge and practical experience in, inter alia, accountancy, agriculture and rural economy, banking, co-operation, economics and finance. Prior to this, Mr. Nair was Executive Director of Securities and Exchange Board of India (SEBI) from July 2005 to March 2010 where he handled the Investment Management Department (Mutual Funds, Venture Capital Funds and Foreign Venture Capital Investors), Corporate Debt Department, Economic and Policy Analysis Department, Office of Investor Assistance, Education, Surveillance and Administration. In his previous roles he has also been the General Manager of Corporation Bank and Managing Director of Corporation Bank Securities Ltd.
Mr. G. Gopalakrishna	67 years	B.A., LLB., CAIIB	<p>Mr. G Gopalakrishna was with the Reserve Bank of India (RBI) for over 33 years. A career Central Banker, he worked in various capacities predominantly in Supervision and Regulation Departments of RBI thus having all round experience as a Regulator and Supervisor of banks and financial sector. He was an Executive Director, RBI till 2014 and was appointed as Director, CAFRAL thereafter. He held this post till April 2017.</p> <p>As Executive Director, RBI from October 2007 to April 2014, he was overseeing the Department of Banking Supervision, Dept. of Non-Banking Supervision, Financial Stability Unit, Department of Communication, Dept. of Information Technology, Foreign Exchange Department, Department of Payment and Settlement System, etc. He also headed the Deposit Insurance and Credit Guarantee Corporation (DICGC).</p> <p>He was the Chairman and Member of several Working Groups set up by the RBI. During 2011, he chaired the Working Group on Information Security, Electronic Banking Technology, Risk Management and Cyber Frauds, the recommendations of which have been implemented in April 2011. RBI guidelines have become benchmark standard for the Industry in information security, information audit, I.T Governance and Cyber frauds. He was also Chairman of the Technical Group set up to Review Supervisory Rating Framework as a part of the High Level Steering Committee appointed by RBI in 2012 to review the Supervisory process in India. As Chairman of subcommittee of FSDC, he chaired the Committee</p>



Name	Age	Educational Qualifications	Brief Experience
			<p>which implemented LEI in India in 2013.</p> <p>He lead the RBI team which created the large value credit registry in 2014 for reporting large value loans (CRILC). Mr. Gopalakrishna Chaired the Committee constituted to examine the recommendations of FSLRC relating to Capacity Building in Banking and non-banking sector. The report has been accepted and implemented by the Reserve Bank of India and IBA in 2016. He is also a director on the Board of various companies.</p>
Mrs. Vijayalakshmi Rajaram Iyer	69 years	M.Com, Certified Associate of Indian Institute of Banking and Finance (CAIB)	<p>Mrs. Vijayalakshmi Rajaram Iyer has 41 years of experience in the Banking Sector with exposure to Infrastructure, Corporates, SMEs &amp; NBFCs.</p> <p>Mrs. Iyer had served as member (Finance &amp; Investment) at the Insurance Regulatory and Development Authority of India (IRDAI) from June 2015 to May 2017 where she played a significant role in the introduction and amendments to Insurance Act.</p> <p>Mrs. Iyer was Chairperson &amp; Managing Director of Bank of India from November 2012 to May 2015. She was Executive Director of Central Bank of India from October 2010 to October 2012. Prior to this, she was associated with Union Bank of India since December 1975 and held various important positions in the Bank. She is also a director on the Board of various companies.</p>
Mr. Rudrapriya Ray#	62 years	B.Com (Hons), Certified Associate of India Institute of Bankers	<p>Mr. Rudrapriya Ray as a Banker is having more than 38 years of experience in the Financial Services field. Longest stint of 25 years in Axis Bank, worked across business, risk management, compliance and Human Resource. Presently working as an Advisor at Axis Bank overseeing the Integration of Citi Consumer business with Axis Bank and also overseeing Sustainability Department of the Bank.</p> <p>In the career spanning more than three decades has an extensive experience in various areas in the financial Industry. He started his career as a Probationary Officer with State Bank of Mysore (SBM) in 1985. After a seven years stint in SBM, 2 years with PCS Data Products Ltd and 3 years thereafter with Fortis Financial Services (A Ranbaxy Group NBFC), Mr. Ray joined Axis Bank (erstwhile UTI Bank) in 1997. His career spans across diverse departments</p>

Name	Age	Educational Qualifications	Brief Experience
			and functions within the Bank. He has worked in Retail Banking, Credit Risk, Corporate Banking, Human Resources (as Head of the Department), Head of Structured Finance Group and Chief Compliance Officer.
Madhu Sahoo	Sudan 65 Years	Qualification: <ul style="list-style-type: none"> <li>• Ph. D. (Economics of Regulations)</li> <li>• M. Phil. (Economic Planning)</li> <li>• M. A. in Economics</li> <li>• PG Diploma (Securities Laws)</li> <li>• PGDM</li> <li>• Company Secretary,</li> <li>• LL. B.</li> </ul>	<p>Mr. Madhu Sudan Sahoo joined the National Law University, Delhi as a Distinguished Professor in December 2021. He is an acclaimed thought leader in financial markets and has about four decades of professional experience. This includes various positions such as Chairperson of Insolvency and Bankruptcy Board of India (IBBI), Member of the Competition Commission of India (CCI), Secretary of the Institute of Company Secretaries of India, Whole-time Member of the Securities and Exchange Board of India (SEBI), and Economic Adviser with the National Stock Exchange of India Limited. As a Member of the Indian Economic Service, Dr. Sahoo has served several Ministries in the Government of India. He also had a brief legal practice.</p> <p>Dr. Sahoo is a qualified Company Secretary and has post-graduation degrees in Economics, Law and Management. He obtained PhD in economics from Mumbai University. He has also done M. Phil (Economic Planning) from GlasGow, University UK.</p>

# Associate Director

### **Rights, obligations, responsibilities and duties of the Trustee under the deed of Trust and the Regulations.**

Pursuant to the Deed of Trust dated June 27, 2009, constituting the Mutual Fund, and in terms of the Regulations, the rights, obligations, responsibilities and duties of the Trustee are as under:

1. To enter into Investment Management Agreement with the prior approval of SEBI.
2. To ensure that the Investment Management Agreement contains clauses as are mentioned in the Fourth Schedule of the Regulations and such other clauses as are necessary for the purpose of entrusting investment management of the Mutual Fund.
3. The Trustee shall have a right to obtain from the AMC such information as is considered necessary by the Trustee.
4. The Trustee shall ensure that
  - (a) the trustees shall approve the policy for empanelment of brokers by the asset management company and shall ensure that an asset management company has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.
  - (b) the AMC has not given any undue or unfair advantage to any associates or dealt with any of the associates of the AMC in any manner detrimental to interest of the unitholders.
  - (c) The transactions entered into by the AMC are in accordance with the Regulations and the

- scheme.
- (d) AMC has been managing the Mutual Fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme are not being compromised with those of any other scheme or of other activities of the AMC.
  - (e) The activities of the AMC are in accordance with the provisions of the Regulations.
  - (f) The transactions of the Mutual Fund are in accordance with the provisions of the Deed of Trust.
  - (g) There is no conflict of interest between the manner of deployment of its net worth by the AMC and the interest of the unit- holders.
  - (h) The investment of the Trust Fund and unit Capital of each scheme is made only in the permitted securities and within limits prescribed by the Deed of Trust, the Regulations, and the SID of the scheme concerned.
  - (i) The trustees shall ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless it complies with sub-regulation (26) of regulation 25 of these regulations.
5. Where the Trustee has reason to believe that the conduct of business of the Mutual Fund is not in accordance with the Regulations and the scheme they shall forthwith take such remedial steps as are necessary by them and shall immediately inform the Board of the violation and the action taken by them.
  6. Each Director of the Trustee Company shall file the details of his transactions of dealing in securities within the time and manner as may be specified by the Board from time to time.
  7. The Trustee shall be accountable for, and be the custodian of, the funds and property of the respective schemes and shall hold the same in trust for the benefit of the unit holders in accordance with the Regulations and the provisions of Deed of Trust.
  8. The trustees shall ensure that the income calculated by the asset management company under sub-regulation (25) of regulation 25 of these regulations is accordance with these regulations and the trust deed.
  9. The Trustee shall obtain the consent of the unit holders
    - (a) Whenever required to do so by the Board in the interest of the unit holders or
    - (b) Whenever required to do so on the requisition made by three-fourths of the unit holders of any scheme or
    - (c) When the majority of the Trustee decide to wind up a scheme in terms of clause (a) of sub regulation (2) of regulation 39 or prematurely redeem the units of a close ended scheme.
  10. The Trustee shall:
    - (a) Periodically review the investor complaints received and the redressal of the same by the AMC.
    - (b) Call for the details of transactions in securities by the key personnel of the AMC in his own name or on behalf of the AMC and shall report to the Board, as and when required.
    - (c) Quarterly review all transactions carried out between the Mutual Fund, AMC and its associates.
    - (d) Quarterly review the net worth of the AMC to ensure compliance with the threshold on a continuous basis.
    - (e) Periodically review the service contracts relating to custody arrangements and satisfy itself that such contracts are executed in the interest of the unitholders.
    - (f) Abide by the Code of Conduct as specified in the Fifth Schedule – PART A.
    - (g) Be bound to make such disclosures to the unit holders as are essential in order to keep them informed about any information, which may have an adverse bearing on their investments.
  11. The Trustee shall furnish to the Board on a half-yearly basis,
    - (a) A report on the activities of the Mutual Fund.
    - (b) A certificate stating that the Trustee has satisfied itself that there have been no instances of self-dealing or front running by any of the Director of the Trustee Company, directors and key personnel of the AMC.

- (c) A certificate to the effect that the AMC has been managing the schemes independently of any other activities and in case any activities of the nature referred to in sub-regulation (b) of regulation 24 have been undertaken by the asset management company and has taken adequate steps to ensure that the interests of the unit holders are protected.
12. The independent Directors of Trustee Company referred to in sub-regulation (5) of regulation 16 shall give their comments on the report received from the AMC regarding the investments by the Mutual Fund in the securities of group companies of the sponsor.
  13. The Trustee, in carrying out its responsibilities under the Deed of Trust and the Regulations, shall maintain arm's length relationship with other companies, institutions or financial intermediaries or any body corporate with which it is associated.
  14. The Trustee, shall maintain arm's length relationship with other companies, institutions or financial intermediaries or any body corporate with which it is associated.
  15. A Director of the Trustee Company shall not participate in the meetings of the Trustee or in any decision making process in respect of any investments for the Mutual Fund in which he may be interested.
  16. The Trustee in discharge of its duties and in exercise of all discretionary powers, may engage, appoint, employ, retain or authorize the AMC to engage, appoint, employ or retain any solicitors, advocates, bankers, brokers, accountants, professional advisors and consultants as it may deem appropriate.
  17. Trustee shall exercise due diligence as under:
    - A. General Due Diligence:**
      - (i) The Trustee shall be discerning in the appointment of the directors on the Board of the AMC.
      - (ii) Trustee shall review the desirability or continuance of the AMC if substantial irregularities are observed in any of the schemes and shall not allow the AMC to float new schemes.
      - (iii) The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
      - (iv) The Trustee shall ensure that all service providers are holding appropriate registrations from the Board or concerned regulatory authority.
      - (v) The Trustee shall arrange for test checks of service contracts.
      - (vi) The Trustee shall immediately report to the Board of any special developments in the Mutual Fund.
    - B. Specific due diligence:**
      - (i) Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee,
      - (ii) Obtain compliance certificates at regular intervals from the AMC,
      - (iii) Hold meeting of Trustee more frequently,
      - (iv) Consider the reports of the independent auditor and compliance reports of AMC at the meetings of Trustee for appropriate action,
      - (v) Maintain records of the decisions of the Trustee at its meetings and of the minutes of the meetings,
      - (vi) Prescribe and adhere to a code of ethics by the Trustee, AMC and its personnel,
      - (vii) Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.
    - C. Core responsibilities of the Trustees.**
      - (i) The Trustees shall ensure the fairness of the fees and expenses charged by the AMCs.
      - (ii) The Trustees shall review the performance of AMC in its schemes vis-a-vis performance of peers or the appropriate benchmarks.
      - (iii) The Trustees shall ensure that the AMCs have put in place adequate systems to prevent mis-

- selling to increase assets under their management and valuation of the AMCs.
- (iv) The Trustees shall ensure that operations of AMCs are not unduly influenced by the AMCs Sponsor, its associates and other stakeholders of AMCs.
  - (v) The Trustees shall ensure that undue or unfair advantage is not given by AMCs to any of their associates/group entities.
  - (vi) The Trustees shall be responsible to address conflicts of interest, if any, between the shareholders/stakeholders/associates of the AMCs and unitholders.
  - (vii) The Trustees shall ensure that the AMC has put in place adequate systems to prevent misconduct including market abuse/misuse of information by the employees, AMC and connected entities of the AMCs.
- D.** The trustees shall also exercise due diligence on such matters as may be specified by the SEBI from time to time.
- 18. The Trustees shall take steps to ensure that there are system level checks in place at AMCs' end to prevent fraudulent transactions including front running by employees, form splitting/ mis-selling by distributors etc. The Trustees shall review such checks periodically.
  - 19. The Trustees and their resource persons shall independently evaluate the extent of compliance by AMCs vis-à-vis the identified key areas and not merely rely on AMC's submissions / external assurance.
  - 20. AMCs shall put in place suitable mechanisms/systems to generate system based information/data/reports for evaluation and effective due diligence by the Trustees. AMCs shall provide alerts based automated reports to the Trustees as may be required by the Trustees.
  - 21. The Trustees shall ensure that suitable mechanisms/systems are put in place by the AMCs to generate system based information/data/reports for evaluation and effective due diligence by the Trustees. The Trustees shall also ensure that the AMCs periodically review such systems.
  - 22. AMCs shall submit exception reports/analytical information to the Trustees, that add value to the process of exercising their oversight role. The Trustees shall evaluate the nature and adequacy of the alerts and the manner of dealing with such alerts by AMCs.
  - 23. The Trustees shall require the AMCs to furnish, in a true and fair manner, reports and alerts based on pre-decided parameters including but not limited to the areas specified as core responsibilities, for taking appropriate action.
  - 24. The Trustees shall periodically review the steps taken by AMCs for folios which do not contain all the Know Your Client (KYC) attributes / updated KYC attributes and ensure that the AMCs take remedial steps necessary for updating the KYC attributes especially pertaining to bank details, PAN, mobile phone number.
  - 25. The independent directors of the Trustee Company shall pay specific attention to the following:-
    - (a) The Investment Management Agreement and the compensation paid under the agreement;
    - (b) Service contracts with associates (whether the AMC has charged higher fees than outside contractors for the same services);
    - (c) Selection of the AMC's independent directors;
    - (d) Securities transactions involving associates to the extent such transactions are permitted;
    - (e) Selecting and nominating individuals to fill independent director's vacancies;
    - (f) Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions;
    - (g) The reasonableness of fees paid to sponsors, AMC and any others for services provided;
    - (h) Principal underwriting contracts and their renewals;
    - (i) Any service contract with the associates of the AMC.

**Notwithstanding anything contained in the SEBI Regulations the Trustee shall not be held liable for the acts done in good faith and if adequate due diligence has been exercised by it.**

Amendments to the Deed of Trust shall not be carried out without the prior approval of SEBI and Unitholders' approval/consent as per the procedure/provisions laid down in the Regulations.

#### **26. Supervisory Role of the Trustee**

The supervisory role of Trustee will be discharged inter alia by reviewing the information and operations of the Mutual Fund based on the internal audit reports/compliance reports received on a periodical basis. The Compliance Officer has direct reporting line to the Board of Directors of the Trustee. The Board Meeting of the Trustee shall be held at least once in every two calendar months and at least six such meetings shall be held in every year or at such frequency as may be prescribed under the Regulations. The Board Meeting of the Trustee has been held eight times during the financial year 2023-24. Further, the quorum for a Board meeting of the Trustee shall not be constituted unless such number of independent directors as may be prescribed by SEBI from time to time, are present at the meeting. Further the Audit Committee chaired by an independent director of the Trustee Company is responsible for:

- Review of the periodic financial statements of the Trustee and Mutual Fund including audit observations
- To review the internal audit systems and internal and statutory audit reports
- Recommending appointment of auditors

#### **Trustee - Fees and Expenses**

In accordance with the Deed of Trust constituting the Mutual Fund, the Trustee shall be entitled to receive a fee not exceeding 0.10% per annum of the average daily/weekly net assets of the Fund. In addition to the aforesaid remuneration, the Trustee shall be entitled for reimbursement of all costs, charges and expenses incurred in or about the administration and execution of the Fund. Such reimbursement from and out of the Trust Funds would always be to the extent permitted under the Regulations.

## **II. Asset Management Company**

Axis Asset Management Company Limited ('AMC'/'Axis AMC') is a public limited company incorporated under the Companies Act, 1956 on January 13, 2009, having its Registered Office at One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Axis AMC has been appointed as the Investment Manager of the Axis Mutual Fund by the Trustee vide Investment Management Agreement ('IMA') dated June 27, 2009, amended IMA dated May 17, 2022, and executed between the Trustee and the AMC.

The AMC has obtained Certificate of Registration as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000003534 with effect from January 04, 2010.

SEBI has vide its letter dated January 10, 2013, accorded it's no objection to the AMC for undertaking non-binding investment advisory and other related services to overseas fund manager(s) of offshore funds /other entities investing in India. Axis AMC has signed agreement(s) with offshore fund manager(s) to provide Non-binding Advisory and related services in respect of offshore fund(s) investing in India. Axis AMC has been providing non-binding investment advisory services to offshore fund(s) with effect from September 10, 2013. The AMC provides only non-binding advice and hence it is not required to disclose the returns on the website etc. The Fund Manager(s) for schemes of the Fund are also designated /assigned by Axis AMC to provide non-binding advice.

Further, the AMC is acting as the investment managers to following Alternative Investment Funds registered with SEBI under SEBI (Alternative Investment Funds) Regulations, 2012 viz. Axis Alternative Investment Funds - Category II registered with SEBI vide registration no. IN/AIF2/17-18/0512 dated January 19, 2018, Axis Real Estate Alternative Investment Fund - Category II registered with SEBI vide registration No IN/AIF/22-23/1057 dated May 04, 2022 and Axis Alternative Investment Fund - Category III, registered with SEBI vide registration no. IN/AIF3/18-19/0628 dated December 13, 2018.

Additionally, SEBI vide its letter dated July 04, 2013, accorded it's no objection to the AMC for undertaking Pension Fund Business. Subsequently AMC constituted a step-down subsidiary company namely Axis Pension Fund Management Limited (APFML) dated May 17, 2022 & acts as sponsor of APFML. APFML is registered with PFRDA vide registration no. PFRDA/PF/2022/23 dated July 1, 2022 and received Certificate of Commencement of Business from PFRDA on September 20, 2022. APFML started its operations from October 21, 2022.

International Financial Services Centres Authority ('IFSCA') has vide letter dated October 20, 2023 granted registration to Axis Asset Management Company Limited (IFSC Branch) as Registered Fund Management Entity (Retail) (FME) under IFSCA (Fund Management) Regulation 2022. SEBI vide its letter dated October 19, 2023 has granted no objection to the AMC for opening a branch in GIFT IFSC for undertaking activities as a FME.

The AMC ensures that there are no material conflict of interests in aforesaid activities with the activities of Mutual Fund.

#### Details of AMC Directors:

Name	Age	Educational Qualification	Brief Experience
Mr. Amitabh Chaudhry#  Chairman	59	B.E in (Electronics and Electricals) from Birla Institute of Technology & Science Pilani and PGDM from IIM, Ahmedabad.	Mr. Amitabh Chaudhry has been appointed as Managing Director & Chief Executive Officer of Axis Bank Limited, with effect from January 1, 2019. Prior to this, he was the Managing Director & CEO of HDFC Standard Life Insurance Company Ltd. ("HDFC Life"). He had been associated with HDFC Life since January 2010.  In a career spanning more than three decades, Mr. Chaudhry has had extensive experience in various areas in the financial services industry. Mr. Chaudhry started his career in Corporate Banking with Bank of America in 1987, where he worked in diverse roles ranging from Country Finance Officer, Head of Wholesale and GCMG Finance in Asia Division and thereafter, as Managing Director and Head - Technology Investment Banking, Asia. He was also associated with CALYON Bank (formerly Credit Lyonnais Securities Asia (CLSA)), as its Managing Director, Head - South East Asian Investment Banking and Head - Technology Investment Banking. Prior to joining HDFC Life, he joined Infosys BPO Ltd. in 2003 and was elevated as its Managing Director & CEO in 2006. He was also Head - Independent Validation & Testing Unit (IVS) of Infosys Technologies Ltd. He is also a director on the Board of various companies.

<b>Name</b>	<b>Age</b>	<b>Educational Qualification</b>	<b>Brief Experience</b>
Mr. Venkataramanan Anantharaman	58	Bachelor of Metallurgical Engineering (Hons), Post Graduate Diploma in Business Management, Financial Times Non-Executive Director SRF BTEC Level 7 Advanced Professional Diploma (Pearson education in UK)	<p>Mr. Anantharaman is an experienced senior investment and corporate banking professional with extensive advisory experience and strengths in client management, organization &amp; team leadership, risk and governance areas. He has worked in leading international banks and led diverse global teams. He is currently on the board of various companies.</p> <p>He was the Global Head, Global Industries Group, Standard Chartered Bank from March 2017 till November, 2018. Prior to this, he held other senior roles in the Standard Chartered Bank, Credit Suisse, Deutsche Bank, Bank of America.</p>
Ms. Sonia Singh	59	Bachelors degree in Arts (Economics) from Hindu College, Delhi and MBA from Faculty of Management Studies, Delhi.	<p>Ms. Sonia Singh began her career in 1988 with Lakme Lever responsible for marketing, branding and product management. In the year 1998, she headed the marketing channel for Lakme Business Unit in Unilever and developed a new corporate brand and identity for Unilever India to balance consistency, continuity and relevance. Later, since 2005 upto 2014 she worked as an Independent Brand Strategist with some highly reputed brands like Nokia (London, Tokyo, Delhi), Pepsi (Delhi), Friesland Foods (Hong Kong), Unilever (Mumbai, Warsaw), Heineken (Warsaw).</p> <p>Ms. Singh has a career spanning of over 34 years, with rich experience in creating new brands, new functions, capabilities etc. She was overall responsible for financial aspects including driving revenue &amp; profitability of various business units, channels &amp; products.</p>
Mr. Ravindra Garikipati	58	Master of Science degree in Software Engineering from Birla Institute of Technology & Science, Pilani, India and a master's degree in management from Birla Institute of Technology & Science, Pilani,	<p>Mr. Ravindra Garikipati is an entrepreneur with over 34 years of experience mostly in technology and executive leadership roles. He is a board member and advisor to many late stage startups and an active angel investor in deepTech, finTech and consumer Tech startups.</p> <p>Prior to co-founding Davinta, as a CTO at Flipkart, defined and executed Shared Technology &amp; Services vision and roadmap - helping Flipkart group reach new heights through highly scalable cloud infrastructure, robust multi-tenant platforms and highly optimised application architecture.</p> <p>Also founded Fintech as a new vertical with a mission to offer financial products to 100s of millions of underserved and unserved Indians by leveraging data, digital distribution and</p>



Name	Age	Educational Qualification	Brief Experience
		India	<p>Technology. Launched two unique loan products for the underserved at scale to address affordability.</p> <p>Prior to Flipkart he was President and Chief Technology Officer at 247.ai Innovation Labs, a sequoia funded company and was based out of Campbell, CA/Bangalore where he led global product and technology groups to build one of the largest omni-channel customer acquisition &amp; engagement platform driven by predictive modelling hosted in the cloud. He holds a number of patents in omni-channel predictive experience for his industry leading work.</p> <p>Mr.Garikipati also held various senior engineering management positions at Oracle and Covansys, where he gained extensive experience in building scalable enterprise application architectures and services. He had overall responsibility for general management and financial aspects including driving revenue &amp; profitability for e-commerce platform. Most of these responsibilities have been held in a number of previous organisations, while being in employment.</p>
Mr. Christopher Durack#	51	Master of Economics (Honours), Diploma in Applied Finance and Investment Bachelor of Commerce (Honours)	<p>Mr. Christopher Durack is the Head of Asia Pacific for Schroders, based in Singapore. He re-joined Schroders in January 2023, having previously worked in Schroders for over a decade from 2011, in roles including Australian Director and Head of Product and Distribution, Hong Kong CEO and Head of the Institutional Business for Asia Pacific, and then Australia CEO and Co-Head of Asia Pacific.During his time in Hong Kong. He was Chairman of the Pensions Committee and an Executive Committee member for the Investment Funds Association (IFA). He has also lectured in post graduate financial economics at the University of Sydney, and in 2022 was a Non-Executive Director of IFM Investors, a major global infrastructure manager.</p> <p>Prior to joining Schroders, he was the Chief Executive Officer for NSW State Super, and has previous funds management experience through senior roles with two large Australian fund managers Perpetual Limited and Challenger Limited.</p>
Mr. Gop Kumar Bhaskaran # Managing Director & CEO	53	Bachelor's degree in commerce and a Postgraduate in Business Management, both from Mangalore University, India. Completed a "Senior	<p>Mr. Gop Kumar Bhaskaran was the Managing Director &amp; Chief Executive Officer of Axis Securities Ltd, a subsidiary of Axis Bank Ltd., engaged in distribution of wide range of capital market products and services to customers.</p> <p>In a career spanning over 25 years, Mr. Gopkumar has wide-ranging experience in the broking industry, working across direct sales, priority banking, marketing, product development, broking and distribution.</p> <p>In his last assignment, Gopkumar was the Executive Director &amp;</p>

Name	Age	Educational Qualification	Brief Experience
		Executive Leadership Program” from Harvard Business School”.	<p>CEO of Reliance Securities - Broking, Distribution and Private Wealth Business of Reliance Capital for four years. Under his leadership, Reliance Securities emerged as one of the leading names in the retail broking space. He was also a member of the Board of Reliance Securities and Executive Committee Member of National Securities Depository Ltd.</p> <p>Prior to Reliance, he extensively worked with Kotak Group where he served over 15 years across diverse group businesses. He was instrumental in setting up of financial planning group &amp; strengthening brokerage services.</p>

Name	Age	Educational Qualification	Brief Experience
Ms. Priya Subbaraman	54	Bachelor's degree in commerce and law and is an Associate Member of The Institute of Company Secretaries of India and diploma in Business Finance from The Institute of Chartered Financial Analysts of India.	<p>Total experience of thirty years in which twenty six years was in Indian and global financial institutions including stock exchange, investment and commercial banks and securities houses, several in leadership roles. Her functional experience is regulatory and compliance coverage of a stock exchange, institutional and retail equities business, investment banking, commercial bank lending (domestic and cross border), NBFC financing, portfolio management, depository participant, primary dealer, Foreign Portfolio Investment and private banking.</p> <p>Ms. Subbaraman currently hold directorship in Dhiraa SkillDev Foundation (Co-Founder &amp; Director of section 8 company limited by guarantee) and is an Independent Director on the Board of Sustainable Energy Infra Investment Managers Private Limited. She is also Senior Advisor with Shardul Amarchand Mangaldas &amp; Co, among India's pre-eminent law firms.</p> <p>She was shareholder director in National Securities Depository Limited (NSDL) and NSE Academy Limited and is a member of the Advisory Council of the Centre of Excellence in Teacher Education (CETE), TISS.</p>
Mr. Neeraj Gambhir#	51	Bachelor of Engineering degree in Computer Science and Postgraduate in Business Management from Indian Institute of Management, Lucknow where he was awarded PGP Chairman's Medal.	<p>Neeraj Gambhir is the Group Executive - Treasury, Markets &amp; Wholesale Banking Products of Axis Bank since May, 2020. He has over 25 years of experience in the financial services industry with expertise in Fixed Income, Foreign Exchange, Capital Markets, Structured Finance, Derivatives, Risk Management and Investment Banking areas.</p> <p>Previously, he was the Managing Director and Head of Fixed Income for Nomura Holding Inc India, where he set up and grew their Fixed Income franchise in the country. Prior to that, he was the Managing Director of Lehman Brothers India and a Senior General Manager and Global Head of Structured Finance &amp; Balance Sheet Management at ICICI Bank.</p> <p>He is a Board Member &amp; former Chairman of Fixed Income and Money Market Dealers Association of India. He helped establish the Clearing Corporation of India and was a Nominee Director of its Board. He was also the Vice Chairman of the task force set up by Ministry of Finance-Government of India, for establishing a Public Debt Management Office in India. Additionally, he was involved in India-Japan discussions for financial co-operation.</p>

# Associate Director

#### Duties and Responsibilities of the AMC as specified in the Regulations:

1. The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of the SEBI Regulations and the Deed of Trust.

2. The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
3. The AMC shall obtain, wherever required under the Regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
4. The AMC shall be responsible for the acts of commission or omission by its employees or the persons whose services have been procured by the AMC.
5. The AMC shall submit to the Trustee quarterly reports of each year on its activities and the compliance with the SEBI Regulations.
6. The Trustee at the request of the AMC may terminate the assignment of the AMC at any time, provided that such *termination* shall become effective only after the Trustee have accepted the termination of assignment and communicated their decision in writing to the AMC.
7. Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of liability to the Mutual Fund for their acts of commission or omission, while holding such position or office.
8. The Chief Executive Officer (whatever his designation may be) of the AMC shall ensure that the Mutual Fund complies with all the provisions of the SEBI Regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the Mutual Fund.  
Chief Executive Officer (whatever be the designation) shall also ensure that the Asset Management Company has adequate systems in place to ensure that the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of these regulations are adhered to in letter and spirit. Any breach of the said Code of Conduct shall be brought to the attention of the Board of Directors of the Asset Management Company and Trustees.
9. The fund managers (whatever the designation may be) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme and in the interest of the unit holders.
10. The Fund Managers (whatever be the designation) shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and submit a quarterly self-certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.
11. The Dealers (whatever be the designation) shall ensure that orders are executed on the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned to achieve the objectives of the scheme and in the best interest of all the unit holders.
12. The Dealers (whatever be the designation) shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and submit a quarterly self certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.
13. The board of directors of the asset management company shall ensure that all the activities of the asset management company are in accordance with the provisions of these regulations.
14. (a) The AMC shall not through any broker associated with the sponsor, purchase or sell securities, which is average of 5 per cent or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its schemes. For this purpose, the aggregate purchase and sale of securities shall exclude sale and distribution of units issued by the Mutual Fund. The aforesaid limit of 5 percent shall apply for a block of any three months.  
(b) The AMC shall not purchase or sell securities through any broker [other than a broker referred to in Pt. 14(a) above which is average of 5 per cent or more of the aggregate purchase and sale of securities made by the Mutual Fund in all its schemes, unless the AMC has recorded in writing the justification for exceeding the limit of 5 per cent and reports of all such investments are sent to the Trustee on a quarterly basis. The aforesaid limit shall apply for a block of three months.

15. The AMC shall not utilise the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. However, the AMC may utilise such services if disclosure to that effect is made to the unitholders and the brokerage or commission paid is also disclosed in the half-yearly annual accounts of the Mutual Fund. Provided further that the Mutual Fund shall disclose at the time of declaring half yearly and yearly results:
  - i. any underwriting obligations undertaken by the schemes of the Mutual Funds with respect to issue of securities associate companies,
  - ii. devolvement, if any,
  - iii. subscription by the schemes in the issues lead managed by associate companies, subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager.
16. The AMC shall file with the Trustee the details of transactions in securities by the key personnel of the AMC in their own name or on behalf of the AMC and shall also report to the SEBI, as and when required by SEBI.
17. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee at its next meeting.
18. In case any company has invested more than 5 per cent of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the Mutual Fund in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and be disclosed in the half-yearly and annual accounts of the respective schemes with justification for such investment provided the latter investment has been made within one year of the date of the former investment calculated on either side.
19. The AMC shall file with the Trustee and the Board—
  - (a) detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment
  - (b) any change in the interests of directors every six months
20. a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the sponsor or the AMC, as the case may be, by the Mutual Fund during the said quarter
21. Each director of the AMC shall file the details of his transactions of dealing in securities with the Trustee on a quarterly basis in accordance with guidelines issued by SEBI.
22. The AMC shall not appoint any person as key personnel who has been found guilty of any economic offence or involved in violation of securities laws.
23. The AMC shall appoint registrars and share transfer agents who are registered with SEBI, provided if the work relating to the transfer of units is processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
24. The AMC shall not invest in any of its schemes unless full disclosure of its intention to invest has been made in the SID, provided that an AMC shall not be entitled to charge any fees on its investment in that scheme.
25. The AMC shall abide by the Code of Conduct as specified in the Part A of Fifth Schedule to the Regulations.
26. The asset management company shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the Board from time to time
27. The asset management company shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by the Board.
28. The asset management company and the sponsor of the mutual fund shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.

29. The asset management company shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in Eighth Schedule, and shall publish the same.
30. The asset management company shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India.
31. The board of directors of the asset management company shall exercise due diligence as follows:
- (a) The board of directors of the asset management company shall ensure before the launch of any scheme that the asset management company has-
- (i) systems in place for its back office, dealing room and accounting;
  - (ii) appointed all key personnel including fund manager(s) for the scheme(s) and submitted their bio-data which shall contain the educational qualifications and past experience in the securities market with the Trustees, within fifteen days of their appointment;
  - (iii) appointed auditors to audit its accounts;
  - (iv) appointed a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Board or the Central Government and for redressal of investors grievances;
  - (v) appointed a registrar to an issue and share transfer agent registered under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and laid down parameters for their supervision;
  - (vi) prepared a compliance manual and designed internal control mechanisms including internal audit systems;
  - (vii) specified norms for empanelment of brokers and marketing agents;
  - (viii) obtained, wherever required under these regulations, prior in principle approval from the recognized stock exchange(s) where units are proposed to be listed.
- (b) The board of directors of the asset management company shall ensure that –
- (i) the asset management company has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with specific brokers;
  - (ii) the asset management company has not given any undue or unfair advantage to any associate or dealt with any of the associate of the asset management company in any manner detrimental to interest of the unit holders;
  - (iii) the transactions entered into by the asset management company are in accordance with these regulations and the respective schemes;
  - (iv) the transactions of the mutual fund are in accordance with the provisions of the trust deed;
  - (v) the networth of the asset management company are reviewed on a quarterly basis to ensure compliance with the threshold provided in clause (f) of sub regulation (1) of regulation 21 on a continuous basis;
  - (vi) all service contracts including custody arrangements of the assets and transfer agency of the securities are executed in the interest of the unit holders;
  - (vii) there is no conflict of interest between the manner of deployment of the networth of the asset management company and the interest of the unit holders;
  - (viii) the investor complaints received are periodically reviewed and redressed;
  - (ix) all service providers are holding appropriate registrations with the Board or with the concerned regulatory authority;
  - (x) any special developments in the mutual fund are immediately reported to the trustees;
  - (xi) there has been exercise of due diligence on the reports submitted by the asset management company to the trustees;
  - (xii) there has been exercise of due diligence on such matters as may be specified by the Board from time to time.
32. The compliance officer appointed under sub-clause (iv) of clause (a) of sub-regulation (22) shall

- independently and immediately report to the Board any non-compliance observed by him.
33. The asset management company shall constitute a Unit Holder Protection Committee in the form and manner and with a mandate as may be specified by the Board.
34. The asset management company shall be responsible for calculation of any income due to be paid to the mutual fund and also any income received in the mutual fund, for the unit holders of any scheme of the mutual fund, in accordance with these regulations and the trust deed.
35. The asset management company shall ensure that no change in the fundamental attributes of any scheme or the trust, fees and expenses payable or any other change which would modify the scheme and affect the interest of unit holders, shall be carried out unless,
- (i) a written communication about the proposed change is sent to each unit holder and an advertisement is issued in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the mutual fund is situated; and
- d Office of the mutual fund is situated; and
- (ii) the unit holders are given an option to exit at the prevailing Net Asset Value without any exit load.

**Information on Key Personnel:**

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
Mr. Gop Kumar Bhaskaran	Managing Director & Chief Executive Officer -	53 years	Master of Business Administration (Marketing) Senior Executive Leadership Program (Leadership, Strategy and Innovation) - Harvard Business School	Over 25 years	Axis Asset Management Company Ltd. (Managing Director & Chief Executive Officer)	May 01, 2023 onwards
					Axis Asset Management Company Ltd. (Managing Director & Chief Executive Officer - Designate)	April 15, 2023 - April 30, 2023
					Axis Securities Ltd (Managing Director & CEO)	October 2019 - April 14, 2023
					Reliance Securities Ltd. - Group (Executive Director & CEO)	June 2015 - September 2019

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
					Kotak Securities Ltd (Executive Vice President & Head - Broking)	2010 -2015
Mr. Fagun Pancholi	Chief Financial Officer (CFO)	50 years	CA, ICWAI	Over 26 years	Axis Asset Management Company Limited (Chief Financial Officer)	Effective from October 18, 2023
					Axis Asset Management Company Limited (Chief Financial Officer - Designate)	August 17, 2023 – October 17, 2023
					HDFC Life Insurance Company Limited (SVP – Finance)	November 24, 2005 till August 16, 2023
					HDFC Pension Management Company Limited (Deputed CFO)	from 2015 till August 16, 2023
Mr. Raghav N. Iyengar	Chief Business Officer	55 years	Associate Chartered Accountant(ACA), Graduate Cost & Management Accountant and Bachelor of Commerce	30	Axis Asset Management Company Ltd. (Chief Business Officer) Indiabulls Asset Management Company Limited (Chief Executive Officer) ICICI Prudential Asset Management Company Limited (Executive Vice President and Head of Institutional & Retail Business)	November 25, 2019 - till date August 2018 - November 2019 December 2006 - July 2018



Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
Mr. Ashish Gupta	Chief Investment Officer for Mutual Fund business	50 years	Master of Management Studies – Finance Bachelor of Business Administration (BBA) Chartered Financial Analyst	Over 25 years	Axis Asset Management Company Ltd.	From March 9, 2023 to present
					Credit Suisse Securities India Pvt Ltd (Designated as Managing Director & Head of India Equities Research and APAC Banks for Credit Suisse)	From April 2009 to February 2023
Mr. R. Sivakumar	Head - Corporate Strategy, BIU & Data Science	49 years	Bachelor of Technology, IIT, Madras  PGDM, IIM, Ahmedabad	Over 23 years	Axis Asset Management Company Ltd. (Head - Corporate Strategy, BIU & Data Science)	April 05, 2024 till date
					Axis Asset Management Company Ltd. (Head - Fixed Income)	Sept. 02, 2010 - April 04, 2024
					Axis Asset Management Company Ltd. (Fund Manager - PMS)	Aug. 2009 – Sept. 2010

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
					Fortis Investment Management (India) Pvt. Ltd. - previously known as ABN AMRO Asset Management (India) Pvt. Ltd.  (Last position held – Chief Operating Officer. Previous roles included Fund Manager – Fixed Income, VP-Product Development and Portfolio Management and Head – Structured Products.)	2004-2009
					Sundaram Asset Management Company Ltd. (Fund Manager – Fixed Income)	2001-2004
					Zurich Asset Management (India) Pvt. Ltd. (Research Analyst)	1999-2000
Mr. Devang Shah	Head - Fixed Income	42 years	B.Com, A.C.A	Over 17 years	Axis Asset Management Company Ltd. (Head – Fixed Income)	Oct. 16, 2012 till date
					ICICI Prudential Asset Management Company Ltd. (Fund Manager)	2008-2012

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
					Deutsche Asset Management (India) Pvt. Ltd. (Analyst)	2006-2008
					Pricewaterhouse Coopers	2004-2006
Mr. Shreyash Devalkar	Head – Equity	45 years	Bachelor in Chemical Engineering & Masters in Management Studies	Over years 18	Axis Asset Management Company Ltd. (Head Equity)	August 04, 2023 – till date
					Axis Asset Management Company Ltd. (Senior Fund Manager - Equity)	Nov. 16, 2016 to August 03, 2023
					BNP Paribas Asset Management India Pvt. Ltd. (Fund Manager)	Jan. 17, 2011 to Nov. 15, 2016
					IDFC Asset Management Company Ltd. (Vice President - Research)	July 24, 2008 to Jan. 14, 2011
					IDFC Securities Ltd. (Research Analyst)	Sept. 07, 2005 to July 23, 2008
Mr. Ashwin Patni	Head – Products & Alternatives	46 years	BE (Metallurgy), PGDM	Over years 20	Axis Asset Management Company Ltd (Head – Products & Alternatives)	March 07, 2019 till date
					Axis Asset Management Company Ltd (Fund Manager - Equity & Head - Products)	April 11, 2015 till March 06, 2019

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
					Axis Asset Management Company Ltd. (Portfolio Manager - Portfolio Management Services)	2010 - 2015
					IDFC AMC Ltd. (previously known as Standard Chartered Asset Management Company Pvt. Ltd.) (Designated as Portfolio Manager, Structured Products)	2007 - 2009
					Standard Chartered Bank (Product Manager, Investment Services)	2005 - 2007
					ICICI Bank (Designated as Manager, Syndication)	2003 - 2005
Mr. Ashish Naik	Fund Manager	41 years	BE Computers, PGDBM, FRM (GARP)	Over 14 years.	Axis Asset Management Company Ltd. (Fund Manager - Equity)	June 2016 till date
					Axis Asset Management Company Ltd. (Research Analyst - Equity)	Aug. 2009 - June 2016

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From – To	
					Goldman Sachs India Securities Ltd. (Business Analyst)	April 2007 - July 2009	
					Hexaware Technologies Ltd. (Software Engineer)	Aug. 2003 - May 2005	
Mr. Aditya Pagaria	Fund Manager - Fixed Income	40 years	Post Graduate Diploma in Business Management	Over years	14	Axis Asset Management Company Ltd. (Fund Manager - Fixed Income)	Aug. 1, 2016 till date
						ICICI Prudential Asset Management Company Ltd. (Fund Manager - Fixed Income)	Nov. 2011 - July 2016
						ICICI Prudential Asset Management Company Ltd. - (Operations)	May 2007 - Nov. 2011
Mr. Darshan Kapadia	Compliance Officer	45 years	B. Com, CS, LLB	Over years.	18	Axis Asset Management Company Ltd. (Compliance Officer)	Dec. 28, 2015 - till date
						DSP BlackRock Investment Managers Pvt. Ltd. (Associate Vice President - Compliance, Legal & Secretarial)	Sept. 2013 to Nov. 2015

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
					Religare Invesco Asset Management Company Pvt. Ltd. (Associate Vice President - Compliance, Legal & Secretarial)	Jan. 2009 to Sept. 2013
					Religare AEGON Asset Management Company Pvt. Ltd. (Manager - Compliance, Legal & Secretarial)	June 2008 to Jan. 2009
					Birla Sun Life Asset Management Company Ltd. (Assistant Manager - Compliance, Legal & Secretarial)	Dec. 2005 to June 2008
					Reliance Industries Ltd. (Executive Officer - Secretarial)	Jan. 2003 to Nov. 2005
Mr. Himanshu Misra	Head – Human Resources	41 years	PGP Human Resource Management – MDI Gurgaon Bachelor of Computer Applications – DAVV, Indore	Over 16 years	Axis Asset Management Company Ltd	June 1, 2022 till date
					Axis Bank Ltd	November 23, 2015 – May 31, 2022
					Citi Bank NA	August 22, 2012 – November 18, 2015

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
Mr. C P Shivkumar Nair	Investor Relations Officer	53 years	Bachler of Commerce from Calicut University, Masters in Financial Management – Mumbai University	25 years in Investor Services	Axis Asset Management Company Limited (Investor Relations Officer)	With effect from September 21, 2022
					Axis Asset Management Company Limited (Investor Services)	December 16, 2014 to September 20, 2022
					Birla Sunlife Asset Management Company Limited (Head – Branch operations and Investor services – West Zone)	May 28, 2008 to December 15, 2014
Mr. Shatadru Chakraborty	Chief Risk Officer	47 years	Master of Science in Quantitative Economics Bachelor of Science Economics (Hons)	Over 22 years	Axis Asset Management Company Ltd	March 01, 2023 - Present
					Citi Bank India (Country Risk Manager)	November 24, 2020 – February 28, 2023
					Amazon Pay (UK/EU) Private Limited (Senior Manager, Risk)	March 25, 2019 to November 20, 2020
					Amazon Pay (India) Private Limited (Risk and Compliance Head)	January 15, 2018 – March 24, 2019
					Citibank India (Unsecured Risk Head)	July 10, 2000 – January 06, 2018

Employee	Designation/ Function	Age (in years)	Qualifications	Total No. of years of Experience	Assignments held during last 10 years	Period From – To
Mr. Sagar Chavan	Chief Information Security Officer (CISO)	44 Years	Bachelor of Engineering – Electronics	Over 20 Years	Axis Asset Management Company Ltd	June 01, 2023 - Present
					Morgan Stanley	February 03, 2020 – March 09, 2023
					CRISIL Limited	September 18, 2017 – January 23, 2020
					SBI Capital Markets Limited	September 22, 2014 – April 14, 2017
Ms. Padmaja Prakash Shirke	Head – Compliance, Legal & Secretarial	48 Years	Chartered Accountant General LLB	Over 24 Years	Heading Compliance, Legal & Secretarial at Axis Asset Management Company Limited	From November 29, 2023 to Present
					Heading Compliance, Legal & Secretarial at Union Asset Management Company Private Limited	From May 1, 2010, to November 28, 2023
Mr. Vishal Dhanesha	Chief Operating Officer	47 years	Chartered Accountant and B. Com	Over 25 years	Axis Asset Management Company Limited	From May 02, 2024 till date
					SBI Funds Management Limited (erstwhile SBI Funds Management Private Limited)	<ul style="list-style-type: none"> <li>• Head Operations (June 01, 2019 – April 29, 2024)</li> <li>• Head Internal Audit (Jan 10, 2010 - May 30, 2019)</li> </ul>

**Investment Team Personnel (Designated Key Personnel)**



Employee	Designation/ Function	Age (in years)	Qualification s	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
Mr. Hitesh Das	Fund Manager	39 years	PGDM, MTech, BTech	Over 11 years	Axis Asset Management Company Ltd. [Fund Manager	January 17,2023 to till date
					Axis Asset Management Company Ltd. [Fund Manager – (For Foreign Securities)]	October 22, 2018 till January 16,2023
					Axis Asset Management Company Ltd. (Equity Research Analyst)	June 17, 2015 till October 21, 2018
					Barclays Securities India Pvt. Ltd. (Equity Research Analyst)	Jan. 2012 to June 2015
					Credit Suisse Securities (India) Pvt. Ltd. (Equity Analyst)	July 2011- Dec 2012
					Ebusinessware (India) Pvt. Ltd. (Equity Research Analyst)	Feb. 2011 – June 2011
					Yes Bank (Risk Analyst)	May 2010- Feb 2011
Mr. Mayank Hyanki	Fund Manger	40 years	Bachelor of Technology, Post Graduate Diploma in Management	Over 13 years	Axis Asset Management Company Ltd (Fund Manager - Equity)	August 03, 2023 – till date
					Axis Asset Management Company Ltd. (Equity Research Analyst)	Dec. 02, 2015 – August 02, 2023
					Reliance Industries Ltd. (Equity Strategist - Treasury)	Apr. 2015 to Nov. -2015

Employee	Designation/ Function	Age (in years)	Qualification s	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
					Birla Sun (Analyst - Equity Investments)	Mar. 2010 to Apr. 2015
					ING Investments (India) Pvt. Ltd. (Analyst -Equity Investments)	May 2008 to Mar. 2010
Mr. Pawan Jhangiani	Dealer - Equity	37 years	B.Com., Masters in Financial Management (Indian Educational Society)	Over 14 years	Axis Asset Management Company Ltd. (Dealer Equity)	June 01, 2016 - till date
					ICICI Prudential Asset Management Company Ltd. – Dealer (Dealer - Mutual Fund/PMS Division)	Oct. 2011 to May 2016
					ICICI International Ltd. - Dealer (Dealer)	Aug. 2009 - Sept. 2011
					ICICI Prudential Asset Management Company Ltd. (Dealer - PMS Division)	July 2008 - July 2009
					ShareKhan Ltd - Dealer	Apr. 2007 to June 2008
Mr. Sachin Jain	Fund Manager – Fixed Income	38 years	PGDM, B.TECH	Over 9 years	Axis Asset Management Company Ltd. (Fund Manager - Fixed Income)	Sep 4, 2020 - till date
					Axis Asset Management Company Ltd. (Dealer - Fixed Income)	July 11, 2017 – Sep 3, 2020
					Sundaram Asset Management Company Ltd. (Trader – Fixed	June 3, 2013 – July 10, 2017

Employee	Designation/ Function	Age (in years)	Qualification s	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
					Income )	
					ICAP Ltd. (Dealer – Fixed Income)	November 9, 2010 – May 31, 2013
					Sundhi Securities and Finance Ltd. (Dealer – Fixed Income)	November 2, 2009 – October 29, 2010
Mr. Hardik Satra	Dealer – Fixed Income	33 years	MBA - Financial Planning	Over 7 years	Axis Asset Management Company Ltd.	May 22, 2019 till date
					Axis Asset Management Company Ltd. - (Portfolio Analytics)	June 15, 2016 till May 21, 2019
					Axis Asset Management Company Ltd. - (MIS management)	Apr. 1, 2016 to June 14, 2016
					Axis Securities Management)	July 9, 2012 to Mar. 31, 2016
Mr. Akhil Bipin Thakker*	Assistant Fund Manager – Fixed Income	38 years	Master in Management Studies, Chartered Financial Analyst	Over 11 years	Axis Asset Management Company Ltd. (Credit Analyst - Fixed Income)	November 27, 2017 – till date
					CRISIL Ltd. (Credit Risk Assessment)	September 14, 2015 – November 13, 2017
					CARE Ratings Ltd. (Credit Risk Assessment)	June 8, 2010- September 7, 2015

Employee	Designation/ Function	Age (in years)	Qualification s	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
Mr. Nitin Arora	Fund Manager - Equity	38 years	MSC in Finance and Investm ents	Over 12 years	Axis Asset Management Company Ltd. (Fund Manager)	May 26, 2023 – Till Date
					Axis Asset Management Company Ltd. (Equity Research Analyst)	February 2, 2018 - May 25, 2023
					Aviva Life Insurance Company India Ltd. (Equity Research Analyst)	June 20, 2016 – January 31, 2018
					Emkay Global Financial Services Ltd. (Equity Research Analyst)	March 1, 2013 - May 31, 2016
					Nirmal Bang Institutional Equities Ltd. (Equity Research Analyst)	January 3, 2011 - February 28, 2013
					Bloomberg UTV Ltd. (Equity Research Analyst)	February 2, 2009 – December 31, 2010
Karthik Kumar	Fund Manager - Equity	41 Years	M.B.A, C.F.A (USA)& B.E (Mechanical)	14 years	Axis Asset Management Company (Fund Manager – Equity)	July 2023 – Till Date
					Axis Asset Management Company (Portfolio Manager)	June 2019 - July 2023
					SilverTree Hong Kong (Portfolio Manager)	April 2017 – May 2019
					Asiya Investment, Hong Kong (Portfolio Manager)	Sept 2008 – Feb 2017

Employee	Designation/ Function	Age (in years)	Qualification s	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
					Manager)	
Ms. Anagha Prabhakar Darade*	Assistant Fund Manager - Fixed Income	38 years	B.Com, Chartered Accountant	Over 11 years	Axis Asset Management Company Ltd (Assistant Fund Manager – Fixed Income)	January 06, 2020 - till date
					Axis Asset Management Company Ltd. (Senior Manager - Fund Accounting )	September 11, 2013 – January 05, 2020
					Haribhakti & Co. (Audit & Assurance Services)	Sept 2010 - Sept 2013
					R.S. Sanghai & Associates (Audit & Assurance Services)	Jan 2010 - Sept 2010
Ms. Krishnaa Narayan	Fund Manager – Foreign Securities	29 years	Chartered Accountant and Bachelor of Commerce	Over 3 years	Axis Asset Management Company Ltd	May 12, 2021 – till date
					Price Waterhouse & Co LLP	April 22, 2019 - May 07, 2021
Mr. Hardik Shah	Fund Manager – Fixed Income	38 years	MBA (Finance), B.E (I.T)	Over 13 years	Axis Asset Management Company (Fund Manager)	January 20, 2022 – till date
					SBI LIFE Insurance Co. Ltd. (Fund Manager)	June 30, 2020 – January 17, 2022
					Nippon India Asset Management Co. Ltd. (Fund Manager)	July 15, 2013 – June 29, 2020
					Quantum Mutual	March 10, 2010 – July 12, 2013

Employee	Designation/ Function	Age (in years)	Qualification s	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
Mr. Sachin Relekar	Fund Manager - Equity	49 years	Master of Management Studies - Mumbai University	Over 22 Years	Axis Asset Management Company Limited	from 24-01-2024 to till date
					Bandhan Asset Management Company Limited	From 02-12-20 to 23-01-24
					LIC Mutual Fund Asset Management Company Limited	From 02-12-12 to 01-12-20
Mr. Santosh Shetty	Assistant Dealer – Equity	37 years	Post Graduate Diploma in Finance Management.	Over 15 years	Axis Asset Management Company Ltd. (Assistant Dealer – Equity)	With effect from May 10, 2022
					Axis Asset Management Company Ltd. (Manager Settlement Operations)	June 25 2012 to May 09, 2022
Ms. Simranjeet Gill	Investment Associate and backup dealer	35 years	MBA in Finance	Over 11 years	Axis Asset Management Company Limited	July 4, 2022 – till date
					ICICI Prudential Asset Management Company Limited (International Business)	December 01, 2016 till September 09, 2021
					Morningstar India Pvt. Limited (Business Development)	August 01, 2016 till November 25, 2016
					Axis Asset Management Company Limited (Investment Associate)	July 15, 2015 till July 29, 2016
					Axis Asset Management Company Limited (MIS & Product Associate)	April 01, 2015 to July 14, 2015

Employee	Designation/ Function	Age (in years)	Qualification s	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
					Axis Securities Limited (MIS & Product Associate)	July 22, 2013 to March 31, 2015
					Prime Securities Ltd (Research Associate)	July 01, 2012 to July 19, 2013
					Axis Asset Management Company Limited (Chief Dealer - Equity)	September 27, 2022 onwards
Mr. Manish Shah	Chief Dealer - Equity	61 years	B.Com; Chartered Accountant	Over 33 years	HDFC Asset Management Co. Ltd (Head- Equity Dealing)	October 01, 2013 to September 26, 2022
					Antique Stock Broking Ltd (VP - Equity Sales)	January 01, 2008 to September 30, 2013
					Axis Asset Management Company Limited (Dealer - Equity)	September 30, 2022 onwards
Mr. Aakash Shah	Dealer - Equity	37 years	MMS (Finance), BE (Computers)	Over 10 years	Max Life Insurance Ltd (Dealer – Equity)	December 01, 2017 to September 28, 2022
					SBI Life Insurance Ltd (Dealer – Equity)	May 21, 2012 to November 30, 2017
					Axis Asset Management Company Limited	January 5, 2023 onwards - till date
Mr. Abhijith Vara	Research Analyst - Equity	40 years	PGDM (IIM Kozhikode), B.Tech (Elec. Engg, IIT	Over 15 years	Sundaram Asset Management Company Limited	January 5, 2015 to December 16, 2022

Employee	Designation/ Function	Age (in years)	Qualification s	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
			Madras)		Unifi Capital	March 11, 2013 till Dec 2014
					Axis Asset Management Company Limited	February 09, 2023 to–till date )
Mr. Rahul Nair	Junior Credit Analyst	26 years	Chartered Accountant, Chartered Financial Analyst (CFA)	Over 4 years	SBI Funds Management Limited	October 03, 2018 to January 31, 2023)
					Ernst and Young	October 03, 2016 to October 02, 2018
					Axis Asset Management Company Limited	February 14, 2023 onwards – till date
Mr. Sainath Chandrase karan	Credit Analyst	39 years	Post Graduate Diploma in Management, Masters of Commerce, Bachelors of Commerce	Over 13 years	ICRA Limited	March 19, 2018 to February 09, 2023
					HSBC Electronic Data Processing India Private Limited	September 08, 2016-March 09, 2018
					CRISIL Limited	August 19, 2013 – August 29, 2016
					Axis Asset Management Company Ltd	February 14, 2023 - Present
Mr. Gaurav Birmiwal	Research Analyst - Equity	32 years	Chartered Accountant Master of Business Administration Bachelor of Commerce	Over 7 years	Axis Asset Management Company Ltd	March 20, 2023 - Present
					Credit Suisse Securities Limited	April 15, 2019 – February 14, 2023



Employee	Designation/ Function	Age (in years)	Qualification s	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
					Tattva Capital	November 01, 2013 – May 31, 2015
Mr. Vishal Agarwal	Equity Research Analyst	37 years	Master in Management Studies (MMS)	Over 10 years	Axis Asset Management Company Limited	July 19, 2023 – till date
					Blackrock Hongkong Inc	October 15, 2018 – March 31, 2023
					Standard Chartered Bank Limited	September 2013 – September 2018
Ms. Geneet Kaur Panesar	Portfolio Analyst – Fixed Income	29 years	PGDM – Finance	Over 5 years	Axis Asset Management Company Ltd (Portfolio Analyst – Fixed Income)	September 15, 2023 – Current
					Axis Asset Management Company Ltd (Deputy Manager – Fund Accounting)	December 20, 2021 – September 14, 2023
					Aditya Birla Sun Life Asset Management Company Ltd (Banking and Transaction Processing)	April 02, 2018 to December 09, 2021
Mr. Jayesh Sundar	Fund Manager - Equity	43 Years	Chartered Accountant	Over 20 Years	Axis Asset Management Company Ltd (Fund Manager)	September 21, 2023 – Current
					Aviva Life Insurance India Ltd (Equity Fund Management)	October 16, 2012 – September 08, 2023
Mr.	Associate -	2 years	PGDM –	Less than one	Axis Asset	November 13, 2023

Employee	Designation/ Function	Age (in years)	Qualification s	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
Abhishek Arvind Gupta	Equity		Banking and Financial Services	Year	Management Company Limited (Associate Equity)	to Present
					Axis Asset Management Company Limited (Management Trainee)	May 08, 2023, to November 12, 2023
Ms. Deepthi Sree Rajulapati	Investment Associate - Equity	29 years	MBA Finance – IIM Rohtak, B.E EEE – Andhra University	Over 3 Years	Axis Asset Management Company Limited (Investment Associate – Equity)	from 08/01/24 Current
					Axis Asset Management Company Limited (Product development)	07/04/21 to 07/01/24
Mr. Rakeshku mar Amratlal Jain	Research Analyst - Equity	30 Years	B.Com (Accounting & Finance)  CFA Level III	Over 9 Years	Axis Asset Management Company Ltd.	23-Jan-2024 to till date
					Axis Capital Limited	16-Aug-2021 to 19-Jan-2024
					Haitong Securities India Pvt. Ltd	10-Jun-2019 to 13-Aug-2021
					Asit C Mehta Investment Intermediaries Ltd	16-Dec-2016 to 07-Jun-2019
					Moneybee Advisors Pvt. Ltd.	02-Nov-2015 to 30-Nov-2016
					Coalition Development Ltd. A CRISIL entity	11-May-2014 to 16-Jan-2015
Mr. Dhaval Somaiya	Research Analyst - Equity	31 years	Master's in Finance Bachelor of Engineering CFA Charter holder (CFA Institute USA)	Over 6 Years	Axis Asset Management Company Ltd.	30-Jan-2024 to till date
					ASK Investment Managers	13-June 2022 to 12- Jan-2024
					Oceandial Asset Management	11-Jan-2021 to 24-May-2022

Employee	Designation/ Function	Age (in years)	Qualification s	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
					Phillip Capital India Pvt. Ltd.	03-May-2018 to 31- Jan-2020
					Ebix Cash Technologies	06-May-2015 to 02- May-2016
Mr. Vaibhav Jain	Research Analyst - Equity	44 years	Post Graduate Diploma in Management (PGDM)	Over 16 years	Axis Asset Management Company Limited (Research Analyst - Equity)	March 19, 2024 till date
					Credit Suisse (Hong Kong) Limited	November 19, 2018, to February 13, 2023
					Credit Suisse Securities (India) Private Limited	January 1, 2018 to November 16, 2018
					Credit Suisse Securities (India) Private Limited (contractual basis)	June 09, 2014 to December 31, 2017
Mr. Nikhil Walecha	Research Analyst - Equity	38 years	Post Graduate Diploma in Management	Over 13 years	Axis Asset Management Company Limited	April 16, 2024 till date
					Franklin Templeton Asset Management (India) Pvt. Ltd.	January 27, 2022 to April 15, 2024
					SBI Life Insurance Company Limited	September 09, 2020 to January 25, 2022
					Sundaram Asset Management Company Limited	November 05, 2018 to September 08, 2020
					JM Financial Ltd.	June 04, 2015 to November 02, 2018
					H S B C Electronic Data	March 10, 2011 to June 02, 2015

Employee	Designation/ Function	Age (in years)	Qualification s	Total No. of years of Experience	Assignments held during last 10 years	Period From - To
					Processing India Pvt. Ltd.	
Mr. Tejas Sheth	Fund Manager – Equity	43 years	PGDM (Finance)	Over 19 Years	Axis Asset Management Company Limited	From May 06, 2024 till date
					Nippon Life India Asset Management Limited	From February 09, 2015 to April 30, 2024
					Emkay Global Financial Services Limited	January 20, 2011 to February 06, 2015

\*They shall also support the Fund Management & Dealing team (Fixed Income) in placing the bids on Electronic Debt Bidding Platforms (EBP) of exchanges as per the instructions of Fund Managers along with their existing primary responsibilities. However, the responsibility for execution of such bids shall lie with the Fund Management & Dealing Team only. Also, they will continue to manage research related activities.

All the key personnel are based at the Registered Office of the AMC in Mumbai.

#### Shareholding of the AMC

Name of the Shareholder	% of holding
Axis Bank Limited and its nominees	74.99
Schroder Singapore Holdings Private Limited	25.00*

\* Schroder Singapore Holdings Private Limited holds 25% plus one equity share capital of the total issued and paid up equity share capital in Axis Asset Management Company Ltd.

Brief background of Schroders and Schroder Investment Management (Singapore) Ltd (SIMSL) Schroders plc, the ultimate holding company of Schroders Group, is among the 100 largest companies listed on the London Stock Exchange and has a history of over 200 years. Schroders is a leading international asset management managing investments of US\$960.57 as on March 31, 2024, on behalf of institutional and retail investors, financial institutions and high net worth clients from around the world, invested in a broad range of asset classes across equities, fixed income, multi-asset and alternatives.

It operates worldwide in 38 different countries across Europe, the Americas, Asia, the Middle East and Africa. Schroders has developed under stable ownership for over 200 years and long-term thinking that governs its approach to investing, building client relationships and growing its business.

Schroders has operated in Singapore since 1977 and SIMSL, a company wholly owned by the Schroders Group, was incorporated as an asset management company in 1992. SIMSL is one of the largest asset managers in Singapore. SIMSL manages funds for a broad list of clientele including official institutions, pension

funds, insurance companies, local statutory boards, government - linked companies, high net worth individuals and retail investors.

### **Procedure and Recording of Investment Decisions**

All investment decisions, relating to the Schemes, are undertaken by the AMC in accordance with the Regulations, the investment objectives specified in the SID, the Investment Manual of the AMC & Risk Appetite framework (RAF) for the schemes. All investment making decisions taken by the AMC in relation to the corpus of the Schemes are recorded.

A detailed report is made before taking any decision to invest in a company/issuer for the first time. Individual scrip wise reasons are recorded by the fund manager at the time of placing individual orders. Performance of the Schemes are periodically tabled before the Boards of the AMC and the Trustee, respectively. Performance of the Schemes vis-à-vis their respective benchmark indices are periodically monitored by the Boards of the Trustee and the AMC. Further, the Boards of the Trustee and the AMC also review the performance of the Schemes in the light of performance of the mutual fund industry.

The AMC has appointed an investment committee for the equity, debt / fixed income and other Schemes comprising of the Managing Director and CEO, Chief Investment Officer (CIO), Head - Equity, Head - Fixed Income, Fund Manager(s) and Chief Risk Officer (CRO). The Committee lays down the broad investment policy for the Schemes, review the policy and review the portfolio and performance of the Schemes periodically. However, the day to day investment management decision will solely be of the fund manager of the respective Scheme.

All investment decisions shall be recorded in terms of various applicable Regulations / circulars / guidelines as amended from time to time.

The Managing Director and Chief Executive Officer of the AMC shall inter-alia ensure that the investments made by the fund managers are in the interest of the Unit holders. The Fund Managers shall ensure that the funds of the Scheme(s) are invested in line with the investment objective of the Scheme(s) and in the interest of the Unit holders.

### **III. Service providers**

#### **1. Custodian**

##### **Deutsche Bank A.G.**

Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai - 400 001.  
SEBI Registration Number: IN/CUS/003.

#### **2. Transfer agent**

##### **KFin Technologies Limited**

Unit: Axis Mutual Fund, Selenium, Tower B, Plot number 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032.  
SEBI Registration Number: INR000000221.

The Trustee and the AMC have ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching unit certificates to Unit holders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

### 3. Statutory auditor

#### M/s B S R & Co. LLP, Chartered Accountants

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063.

### 4. Legal counsel

There are no retained legal counsels to the Mutual Fund or AMC. The AMC uses the services of renowned legal counsel, if need arises.

### 5. Fund Accountant

#### Deutsche Bank A.G.

Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

### 6. Collecting Bankers

Axis Bank, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, State Bank of India and / or such other scheduled commercial banks may be appointed as the collecting banker(s)/paying banker(s) under the scheme on such terms and conditions as may be decided by the AMC from time to time.

#### Principal business address of the Bank

Axis Bank

(SEBI Registration No: INB 100000017)

Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

HDFC Bank Limited

(SEBI Registration No: INB 100000063)

HDFC Bank House, Dr Annie Besant Rd, Shiv Sagar Estate, Worli, Mumbai, Maharashtra 400 018.

Kotak Mahindra Bank Limited

(SEBI Registration No: INB31.03.17 100000927)

3rd floor, 27BKC, Plot No.C-27, Bandra Kurla Complex, Bandra-East, Mumbai – 400051.

State Bank of India

(SEBI Registration No.: INBI00000038)

Financial Institutions Branch, 3rd Floor Mumbai Main Branch Bldg.,  
Mumbai Samachar Marg, Mumbai 400 023.

ICICI Bank

(SEBI Registration No.: INBI00000004)

ICICI Bank Ltd, 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400028.

## IV. Condensed financial information (CFI) for all the schemes launched by MF during the last three fiscal years (excluding redeemed schemes) in the format given below:

Historical Cost Per Unit Statistic	Axis NIFTY AAA Bond Plus SDL Apr 2026 50:50 ETF	Axis NIFTY HEALTHCARE ETF
Date of launch @	11-May-21	17-May-21

	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	May 11,2021 to March 31,2022	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	May 17,2021 to March 31,2022
<b>NAV at the beginning of the period</b>						
ETF	10.8367	10.5451	**	76.8853	84.9953	**
Regular Growth	-	-	-	-	-	-
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	-	-	-	-	-	-
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	-	-	-	-	-	-
Direct IDCW	-	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Dividends</b>						
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-

Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular Annual IDCW	-	-	-	-	-	-
Direct IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>NAV at the End of period</b>						
ETF	11.6291	10.8367	10.5451	122.0668	76.8853	84.9953
Regular Growth	-	-	-	-	-	-
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	-	-	-	-	-	-
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	-	-	-	-	-	-
Direct IDCW	-	-	-	-	-	-



Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1 year)</b>						
Growth	5.36%	4.35%	5.45%	14.00%	-4.47%	1.48%
Retail Growth						
Direct Growth						
Benchmark Returns	5.17%	4.01%	4.49%	14.86%	-3.61%	2.94%
Additional Benchmark Returns	3.87%	1.29%	-0.78%	16.43%	9.76%	18.33%
<b>Net Assets at the end of the period (Rs in Crs.)</b>	1,656.45	1,351.23	869.34	16.53	17.72	21.29
<b>Ratio of Recurring expenses to Average Net Assets (%) ^^</b>	0.16%	0.12%	0.13%	0.27%	0.21%	0.22%

Historical Cost Per Unit Statistic	Axis Global Innovation Fund of Fund			Axis Quant Fund		
	28-May-21			1-Jul-21		
Date of launch @	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	May 28,2021 to March 31,2022	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	July 1,2021 to March 31,2022
NAV at the beginning of the period						
ETF	-	-	-	-	-	-
Regular Growth	9.37	9.90	**	10.65	10.88	**
Regular Daily IDCW	-	-	-	-	-	-

Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	9.37	9.90	**	10.65	10.88	**
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	9.59	10.00	**	10.97	11.02	**
Direct IDCW	9.59	10.00	**	10.97	11.02	**
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Dividends</b>						
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular Annual IDCW	-	-	-	-	-	-
Direct IDCW	-	-	-	-	-	-

Direct Daily IDCW	-	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>NAV at the End of period</b>						
ETF	-	-	-	-	-	-
Regular Growth	11.96	9.37	9.90	15.29	10.65	10.88
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	11.96	9.37	9.90	15.29	10.65	10.88
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	12.36	9.59	10.00	15.99	10.97	11.02
Direct IDCW	12.36	9.59	10.00	15.99	10.97	11.02
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-

<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1 year)</b>						
Growth	6.46%	-3.47%	-1.00%	16.69%	3.67%	8.80%
Retail Growth						
Direct Growth	7.74%	-2.25%	0.00%	18.61%	5.44%	10.20%
Benchmark Returns	10.52%	3.38%	5.91%	16.97%	6.12%	11.62%
Additional Benchmark Returns	15.23%	7.91%	14.37%	14.96%	7.14%	12.15%
<b>Net Assets at the end of the period (Rs in Crs.)</b>	601.84	1,106.38	1,540.52	1,043.57	950.92	1,529.88
<b>Ratio of Recurring expenses to Average Net Assets (%) ^^</b>	1.40%	1.48%	1.56%	2.00%	1.99%	2.02%

Historical Cost Per Unit Statistic	Axis Floater Fund			Axis Nifty India Consumption ETF		
	29-Jul-21			17-Sep-21		
Date of launch @	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	July 29,2021 to March 31,2022	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	September 17,2021 to March 31,2022
<b>NAV at the beginning of the period</b>						
ETF	-	-	-	72.4697	68.5096	**
Regular Growth	1,077.4820	1,024.9511	**	-	-	-
Regular Daily IDCW	1,002.0953	1,001.3038	**	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	1,001.7733	1,002.9856	**	-	-	-
Regular Quarterly IDCW	1,051.3484	1,011.8078	**	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	-	-	-	-	-	-

Regular Annual IDCW	1,065.1547	1,018.9360	**	-	-	-
Direct Growth	1,084.9667	1,027.9605	**	-	-	-
Direct IDCW	-	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	1,001.8047	1,003.0570	**	-	-	-
Direct Quarterly IDCW	1,058.4414	1,014.7847	**	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	1,002.0189	1,001.3095	**	-	-	-
Direct Annual IDCW	1,072.2866	1,021.9029	**	-	-	-
<b>Dividends</b>						
Regular Daily IDCW	70.5380	49.3615	23.3709	-	-	-
Regular Weekly IDCW		-	-	-	-	-
Regular Monthly IDCW	70.1971	51.4285	21.6990	-	-	-
Regular Quarterly IDCW	12.0000	12.0000	13.0000	-	-	-
Regular IDCW		-	-	-	-	-
Regular Half Yearly IDCW		-	-	-	-	-
Regular Annual IDCW	6.0000	6.0000	6.0000	-	-	-
Direct IDCW		-	-	-	-	-
Direct Daily IDCW	74.1534	53.1614	26.2152	-	-	-
Direct Weekly IDCW		-	-	-	-	-
Direct Monthly IDCW	73.1796	55.2348	24.5590	-	-	-
Direct Quarterly IDCW	12.0000	12.0000	13.0000	-	-	-
Direct Annual IDCW	6.0000	6.0000	6.0000	-	-	-

<b>NAV at the End of period</b>						
ETF	-	-	-	102.8604	72.4697	68.5096
Regular Growth	1,163.80	1,077.4820	1,024.9511	-	-	-
Regular Daily IDCW	1,008.65	1,002.0953	1,001.3038	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	1,009.08	1,001.7733	1,002.9856	-	-	-
Regular Quarterly IDCW	1,123.16	1,051.3484	1,011.8078	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	0.00	-	-	-	-	-
Regular Annual IDCW	1,144.46	1,065.1547	1,018.9360	-	-	-
Direct Growth	1,176.06	1,084.9667	1,027.9605	-	-	-
Direct IDCW	0.00	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	1,009.1149	1,001.8047	1,003.0570	-	-	-
Direct Quarterly IDCW	1,134.2178	1,058.4414	1,014.7847	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	1,008.1617	1,002.0189	1,001.3095	-	-	-
Direct Annual IDCW	1,155.6200	1,072.2866	1,021.9029	-	-	-
<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1 year)</b>						
Growth	5.84%	4.57%	2.49%	14.92%	0.18%	-5.21%
Retail Growth						

Direct Growth	6.25%	5.00%	2.80%			
Benchmark Returns	5.15%	5.04%	2.82%	15.25%	0.23%	-5.43%
Additional Benchmark Returns	5.12%	4.07%	2.67%	11.06%	0.20%	-0.27%
<b>Net Assets at the end of the period (Rs in Crs.)</b>	279.22	322.77	1,057.70	12.90	10.90	11.68
<b>Ratio of Recurring expenses to Average Net Assets (%) ^^</b>	0.26%	0.29%	0.45%	0.33%	0.31%	0.33%

Historical Cost Per Unit Statistic	Axis Value Fund			Axis NIFTY AAA Bond Plus SDL Apr 2026 50:50 ETF FOF		
	22-Sep-21			20-Oct-21		
Date of launch @	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	September 22,2021 to March 31,2022	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	October 20,2021 to March 31,2022
NAV at the beginning of the period						
ETF	-	-	-	-	-	-
Regular Growth	10.02	9.89	**	10.4804	10.1741	**
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	10.02	9.89	**	10.4804	10.1741	**
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	10.24	9.97	**	10.5032	10.1809	**
Direct IDCW	10.24	9.97	**	10.5032	10.1809	**

Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Dividends</b>						
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular Annual IDCW	-	-	-	-	-	-
Direct IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>NAV at the End of period</b>						
ETF	-	-	-	-	-	-
Regular Growth	15.20	10.02	9.89	11.1475	10.4804	10.1741



Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	15.20	10.02	9.89	11.1475	10.4804	10.1741
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	15.75	10.24	9.97	11.1840	10.5032	10.1809
Direct IDCW	15.74	10.24	9.97	11.1839	10.5032	10.1809
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1 year)</b>						
Growth	18.05%	0.13%	-1.10%	4.54%	3.30%	1.74%
Retail Growth						
Direct Growth	19.72%	1.57%	-0.30%	4.68%	3.46%	1.81%
Benchmark Returns	13.83%	-1.41%	-0.19%	5.03%	3.42%	1.84%
Additional Benchmark Returns	11.22%	0.35%	-0.06%	4.76%	1.96%	-0.39%
<b>Net Assets at the end of the period (Rs in Crs.)</b>	499.15	252.89	239.62	290.26	280.60	143.12
<b>Ratio of Recurring expenses to Average Net Assets (%) ^^</b>	2.17%	2.23%	2.21%	0.11%	0.12%	0.12%

Historical Cost Per Unit Statistic	Axis Nifty 50 Index Fund			Axis Multicap Fund		
Date of launch @	3-Dec-21			17-Dec-21		
	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	December 3,2021 to March 31,2022	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	December 17,2021 to March 31,2022
<b>NAV at the beginning of the period</b>						
ETF	-	-	-	-	-	-
Regular Growth	10.1475	10.1312	**	9.46	9.82	**
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	10.1475	10.1312	**	9.46	9.82	**
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	10.1880	10.1411	**	9.65	9.86	**
Direct IDCW	10.1880	10.1411	**	9.65	9.86	**
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-

<b>Dividends</b>						
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular Annual IDCW	-	-	-	-	-	-
Direct IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>NAV at the End of period</b>						
ETF	-	-	-	-	-	-
Regular Growth	13.1414	10.1475	10.1312	14.32	9.46	9.82
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	13.1414	10.1475	10.1312	14.32	9.46	9.82
Regular Annual IDCW						

	-	-	-	-	-	-
Direct Growth	13.2244	10.1880	10.1411	14.80	9.65	9.86
Direct IDCW	13.2244	10.1880	10.1411	14.79	9.65	9.86
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1 year)</b>						
Growth	12.46%	1.11%	1.31%	16.99%	-4.23%	-1.80%
Retail Growth						
Direct Growth	12.77%	1.42%	1.41%	18.69%	-2.73%	-1.40%
Benchmark Returns	13.17%	1.81%	1.80%	18.23%	-0.58%	0.83%
Additional Benchmark Returns	12.41%	2.84%	1.71%	13.97%	2.85%	3.06%
<b>Net Assets at the end of the period (Rs in Crs.)</b>	431.54	233.41	100.27	5,081.29	4,218.78	5,338.39
<b>Ratio of Recurring expenses to Average Net Assets (%) ^^</b>	0.19%	0.22%	0.23%	1.78%	1.78%	1.82%

Historical Cost Per Unit Statistic	Axis Nifty Next 50 Index Fund			Axis CRISIL IBX 70:30 CPSE Plus SDL April 2025 Index Fund		
	28-Jan-22			28-Jan-22		
Date of launch @	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	January 28,2022 to March 31,2022	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	January 28,2022 to March 31,2022
NAV at the beginning of the period						
ETF	-	-	-	-	-	-

Regular Growth	9.1841	9.9899	**	10.3479	10.0805	**
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	9.1841	9.9899	**	10.3480	10.0805	**
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	9.2490	10.0001	**	10.3662	10.0831	**
Direct IDCW	9.2489	10.0003	**	10.3662	10.0831	**
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Dividends</b>						
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-

Regular Annual IDCW	-	-	-	-	-	-
Direct IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>NAV at the End of period</b>						
ETF	-	-	-	-	-	-
Regular Growth	14.6799	9.1841	9.9899	11.0908	10.3479	10.0805
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	14.6799	9.1841	9.9899	11.0909	10.3480	10.0805
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	14.8599	9.2490	10.0001	11.1254	10.3662	10.0831
Direct IDCW	14.8596	9.2489	10.0003	11.1270	10.3662	10.0831
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-

<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1 year)</b>						
Growth	19.33%	-7.02%	0.00%	4.88%	2.97%	0.83%
Retail Growth						
Direct Growth	20.00%	-6.46%	-0.10%	5.03%	3.12%	0.81%
Benchmark Returns	21.32%	-5.03%	1.60%	5.40%	3.44%	0.91%
Additional Benchmark Returns	14.37%	2.48%	2.30%	5.85%	3.27%	0.57%
<b>Net Assets at the end of the period (Rs in Crs.)</b>	135.87	77.17	55.41	538.55	541.90	450.42
<b>Ratio of Recurring expenses to Average Net Assets (%) ^^</b>	0.34%	0.42%	0.48%	0.19%	0.18%	0.19%

Historical Cost Per Unit Statistic	Axis CRISIL IBX SDL May 2027 Index Fund			Axis Equity ETFs FOF		
	23-Feb-22			24-Feb-22		
Date of launch @	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	February 23,2022 to March 31,2022	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	February 24,2022 to March 31,2022
NAV at the beginning of the period						
ETF	-	-	-	-	-	-
Regular Growth	10.3256	10.0075	**	10.1644	10.4626	**
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	10.3255	10.0075	**	10.1644	10.4626	**
Regular Annual IDCW	-	-	-	-	-	-

Direct Growth	10.3427	10.0091	**	10.1823	10.4643	**
Direct IDCW	10.3424	10.0090	**	10.1823	10.4643	**
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Dividends</b>						
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular Annual IDCW	-	-	-	-	-	-
Direct IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>NAV at the End of period</b>						



ETF	-	-	-	-	-	-
Regular Growth	11.0502	10.3256	10.0075	14.0211	10.1644	10.4626
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	11.0502	10.3255	10.0075	14.0206	10.1644	10.4626
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	11.0833	10.3427	10.0091	14.0639	10.1823	10.4643
Direct IDCW	11.0829	10.3424	10.0090	14.0636	10.1823	10.4643
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1 year)</b>						
Growth	4.87%	2.96%	0.09%	17.46%	1.50%	4.64%
Retail Growth						
Direct Growth	5.02%	3.11%	0.08%	17.64%	1.66%	4.63%
Benchmark Returns	5.71%	4.29%	1.01%	21.45%	6.23%	8.17%
Additional Benchmark Returns	5.84%	3.10%	0.16%	17.65%	7.39%	7.49%
<b>Net Assets at the end of the period (Rs in Crs.)</b>	2,106.65	1,993.91	610.39	17.94	13.89	18.15
<b>Ratio of Recurring expenses to Average Net Assets (%) ^^</b>	0.17%	0.17%	0.18%	0.18%	0.21%	0.20%

Historical Cost Per Unit Statistic	Axis Nifty Smallcap 50 Index Fund			Axis Nifty Midcap 50 Index Fund		
	10-Mar-22			28-Mar-22		
Date of launch @	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	March 10,2022 to March 31,2022	April 01,2023 to March 31,2024	April 01,2022 to March 31,2023	March 28,2022 to March 31,2022
NAV at the beginning of the period						
ETF	-	-	-	-	-	-
Regular Growth	8.7108	10.2313	**	10.1970	10.0068	**
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	8.7108	10.2313	**	10.1971	10.0068	**
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	8.7804	10.2359	**	10.2750	10.0076	**
Direct IDCW	8.7804	10.2359	**	10.2747	10.0076	**
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-

<b>Dividends</b>						
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular Annual IDCW	-	-	-	-	-	-
Direct IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>NAV at the End of period</b>						
ETF	-	-	-	-	-	-
Regular Growth	14.7467	8.7108	10.2313	16.1513	10.1970	10.0068
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	14.7465	8.7108	10.2313	16.1514	10.1971	10.0068
Regular Annual IDCW						

	-	-	-	-	-	-
Direct Growth	14.9655	8.7804	10.2359	16.3862	10.2750	10.0076
Direct IDCW	14.9655	8.7804	10.2359	16.3857	10.2747	10.0076
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1 year)</b>						
Growth	20.74%	-12.24%	2.31%	26.92%	1.95%	0.07%
Retail Growth						
Direct Growth	21.61%	-11.57%	2.36%	27.84%	2.73%	0.08%
Benchmark Returns	23.01%	-10.85%	2.77%	31.04%	6.64%	2.10%
Additional Benchmark Returns	16.80%	5.54%	5.24%	15.11%	1.99%	1.41%
<b>Net Assets at the end of the period (Rs in Crs.)</b>	240.83	50.30	22.96	264.68	38.59	19.86
<b>Ratio of Recurring expenses to Average Net Assets (%) ^^</b>	0.39%	0.47%	0.56%	0.38%	0.47%	0.51%

Historical Cost Per Unit Statistic	AXIS SILVER ETF		AXIS SILVER FUND OF FUND	
	21-Sep-22		21-Sep-22	
Date of launch @	21-Sep-22		21-Sep-22	
	April 01,2023 to March 31,2024	September 21,2022 to March 31,2023	April 01,2023 to March 31,2024	September 21,2022 to March 31,2023
<b>NAV at the beginning of the period</b>				
ETF	73.6321	**	-	-
Regular Growth	-		12.6397	**

		-		
Regular Daily IDCW	-	-	-	-
Regular Weekly IDCW	-	-	-	-
Regular Monthly IDCW	-	-	-	-
Regular Quarterly IDCW	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-
Regular IDCW	-	-	12.6397	**
Regular Annual IDCW	-	-	-	-
Direct Growth	-	-	12.6763	**
Direct IDCW	-	-	12.6764	**
Direct Weekly IDCW	-	-	-	-
Direct Monthly IDCW	-	-	-	-
Direct Quarterly IDCW	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-
Direct Daily IDCW	-	-	-	-
Direct Annual IDCW	-	-	-	-
<b>Dividends</b>				
Regular Daily IDCW	-	-	-	-
Regular Weekly IDCW	-	-	-	-
Regular Monthly IDCW	-	-	-	-
Regular Quarterly IDCW	-	-	-	-
Regular IDCW	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-
Regular Annual IDCW	-	-	-	-

		-		
Direct IDCW	-	-	-	-
Direct Daily IDCW	-	-	-	-
Direct Weekly IDCW	-	-	-	-
Direct Monthly IDCW	-	-	-	-
Direct Quarterly IDCW	-	-	-	-
Direct Annual IDCW	-	-	-	-
<b>NAV at the End of period</b>				
ETF	74.4691	73.6321	-	-
Regular Growth	-	-	13.0302	12.6397
Regular Daily IDCW	-	-	-	-
Regular Weekly IDCW	-	-	-	-
Regular Monthly IDCW	-	-	-	-
Regular Quarterly IDCW	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-
Regular IDCW	-	-	13.0312	12.6397
Regular Annual IDCW	-	-	-	-
Direct Growth	-	-	13.1230	12.6763
Direct IDCW	-	-	13.1230	12.6764
Direct Weekly IDCW	-	-	-	-
Direct Monthly IDCW	-	-	-	-
Direct Quarterly IDCW	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-
Direct Daily IDCW	-	-	-	-

		-		
Direct Annual IDCW	-	-	-	-
<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1 year)</b>				
Growth	18.13%	27.51%	18.91%	26.40%
Retail Growth				
Direct Growth			19.49%	26.76%
Benchmark Returns	18.76%	27.89%	18.76%	27.89%
Additional Benchmark Returns	NA	NA	NA	NA
<b>Net Assets at the end of the period (Rs in Crs.)</b>	45.33	33.33	35.77	30.98
<b>Ratio of Recurring expenses to Average Net Assets (%) ^^</b>	0.35%	0.37%	0.39%	0.46%

Historical Cost Per Unit Statistic	Axis NASDAQ 100 Fund of Fund		Axis NIFTY SDL September 2026 Debt Index Fund		Axis Long Duration Fund	
	1-Nov-22		22-Nov-22		27-Dec-22	
Date of launch @	April 01,2023 to March 31,2024	November 01,2022 to March 31,2023	April 01,2023 to March 31,2024	November 22,2022 to March 31,2023	April 01,2023 to March 31,2024	December 27,2022 to March 31,2023
NAV at the beginning of the period						
ETF	-	-	-	-	-	-
Regular Growth	11.5530	**	10.2589	**	1,024.8930	**
Regular Daily IDCW	-	-	-	-	1,008.2891	**
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	1,024.8768	**
Regular Quarterly IDCW	-	-	-	-	1,022.3857	**

Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	11.5529	**	10.2588	**	-	-
Regular Annual IDCW	-	-	-	-	1,022.3894	**
Direct Growth	11.5740	**	10.2643	**	1,026.3612	**
Direct IDCW	11.5740	**	10.2643	**	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	1,026.3488	**
Direct Quarterly IDCW	-	-	-	-	1,023.8484	**
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	1,023.8024	**
<b>Dividends</b>						
Regular Daily IDCW	-	-	-	-	75.80	16.50
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	88.58	-
Regular Quarterly IDCW	-	-	-	-	10.00	2.50
Regular IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular Annual IDCW	-	-	-	-	2.50	2.50
Direct IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	33.13	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	91.57	-



Direct Quarterly IDCW	-	-	-	-	10.00	2.50
Direct Annual IDCW	-	-	-	-	2.50	2.50
<b>NAV at the End of period</b>						
ETF	-	-	-	-	-	-
Regular Growth	16.1678	11.5530	10.9794	10.2589	1,122.0827	1,024.8930
Regular Daily IDCW	-	-	-	-	1,024.1207	1,008.2891
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	1,028.7318	1,024.8768
Regular Quarterly IDCW	-	-	-	-	1,108.8811	1,022.3857
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	16.1679	11.5529	10.9794	10.2588	-	-
Regular Annual IDCW	-	-	-	-	1,116.8353	1,022.3894
Direct Growth	16.2581	11.5740	10.9984	10.2643	1,128.7558	1,026.3612
Direct IDCW	16.2581	11.5740	10.9983	10.2643	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	1,032.1226	1,026.3488
Direct Quarterly IDCW	-	-	-	-	1,115.5295	1,023.8484
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	1,024.1343	-
Direct Annual IDCW	-	-	-	-	1,123.3964	1,023.8024
<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1</b>						

year)						
Growth	40.46%	15.53%	7.12%	2.59%	9.57%	2.49%
Retail Growth						
Direct Growth	41.03%	15.74%	7.27%	2.64%	10.09%	2.64%
Benchmark Returns	42.85%	16.56%	7.55%	2.72%	9.28%	1.64%
Additional Benchmark Returns	16.82%	-4.23%	8.35%	2.36%	8.50%	1.72%
<b>Net Assets at the end of the period (Rs in Crs.)</b>	171.82	70.20	77.47	84.32	216.05	172.16
<b>Ratio of Recurring expenses to Average Net Assets (%)</b>	0.35%	0.38%	0.17%	0.17%	0.33%	0.42%
^^						

Historical Cost Per Unit Statistic	Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund		Axis Business Cycles Fund		Axis CRISIL IBX 50:50 Gilt Plus SDL September 2027 Index Fund	
	24-Jan-23		22-Feb-23		27-Feb-23	
Date of launch @	April 01,2023 to March 31,2024	January 24,2023 to March 31,2023	April 01,2023 to March 31,2024	February 22,2023 to March 31,2023	April 01,2023 to March 31,2024	February 27,2023 to March 31,2023
NAV at the beginning of the period						
ETF	-	-	-	-	-	-
Regular Growth	10.1163	**	10.01	**	10.1468	**
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	10.1163	**	10.01	**	10.1468	**

Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	10.1203	**	10.03	**	10.1491	**
Direct IDCW	10.1205	**	10.02	**	10.1490	**
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Dividends</b>						
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular Annual IDCW	-	-	-	-	-	-
Direct IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-

<b>NAV at the End of period</b>						
ETF	-	-	-	-	-	-
Regular Growth	10.8599	10.1163	14.14	10.01	10.8609	10.1468
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular IDCW	10.8599	10.1163	14.14	10.01	10.8604	10.1468
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	10.8833	10.1203	14.37	10.03	10.8834	10.1491
Direct IDCW	10.8846	10.1205	14.36	10.02	10.8832	10.1490
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1 year)</b>						
Growth	7.21%	1.16%	36.86%	0.10%	7.83%	1.47%
Retail Growth						
Direct Growth	7.41%	1.20%	38.87%	0.20%	8.07%	1.49%

Benchmark Returns	7.68%	1.45%	35.16%	-0.97%	8.34%	1.56%
Additional Benchmark Returns	8.82%	1.47%	25.63%	-1.11%	9.57%	1.43%
<b>Net Assets at the end of the period (Rs in Crs.)</b>	68.59	66.46	2,645.27	2,154.03	33.81	32.14
<b>Ratio of Recurring expenses to Average Net Assets (%) ^^</b>	0.27%	0.28%	1.94%	1.99%	0.18%	0.17%

Historical Cost Per Unit Statistic	Axis Fixed Term Plan - Series 112 (1143 Days)		Axis Fixed Term Plan - Series 113 (1228 Days)		Axis S&P BSE Sensex ETF	
	1-Mar-23		21-Mar-23		24-Mar-23	
Date of launch @	1-Mar-23		21-Mar-23		24-Mar-23	
	April 01,2023 to March 31,2024	March 01,2023 to March 31,2023	April 01,2023 to March 31,2024	March 21,2023 to March 31,2023	April 01,2023 to March 31,2024	March 24,2023 to March 31,2023
<b>NAV at the beginning of the period</b>						
ETF	-	-	-	-	58.8374	**
Regular Growth	10.1164	**	10.0275	**	-	-
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	10.1164	**	10.0275	**	-	-
Regular Half Yearly IDCW	10.1164	**	10.0275	**	-	-
Regular IDCW	-	-	-	-	-	-
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	10.1186	**	10.0282	**	-	-
Direct IDCW	-	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW				**		

	-	-	10.0282		-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Dividends</b>						
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-
Regular Quarterly IDCW	-	-	-	-	-	-
Regular IDCW	-	-	-	-	-	-
Regular Half Yearly IDCW	-	-	-	-	-	-
Regular Annual IDCW	-	-	-	-	-	-
Direct IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>NAV at the End of period</b>						
ETF	-	-	-	-	74.2895	58.8374
Regular Growth	10.8769	10.1164	10.7510	10.0275	-	-
Regular Daily IDCW	-	-	-	-	-	-
Regular Weekly IDCW	-	-	-	-	-	-
Regular Monthly IDCW	-	-	-	-	-	-

	-	-	-	-	-	-
Regular Quarterly IDCW	10.8771	10.1164	10.7515	10.0275	-	-
Regular Half Yearly IDCW	10.8769	10.1164	10.7510	10.0275	-	-
Regular IDCW	-	-	-	-	-	-
Regular Annual IDCW	-	-	-	-	-	-
Direct Growth	10.8989	10.1186	10.7758	10.0282	-	-
Direct IDCW	-	-	-	-	-	-
Direct Weekly IDCW	-	-	-	-	-	-
Direct Monthly IDCW	-	-	-	-	-	-
Direct Quarterly IDCW	-	-	10.7758	10.0282	-	-
Direct Half Yearly IDCW	-	-	-	-	-	-
Direct Daily IDCW	-	-	-	-	-	-
Direct Annual IDCW	-	-	-	-	-	-
<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1 year)</b>						
Growth	8.06%	1.16%	7.28%	0.28%	28.48%	2.31%
Retail Growth						
Direct Growth	8.26%	1.19%	7.52%	0.28%		
Benchmark Returns	7.57%	0.80%	7.46%	0.30%	29.26%	2.55%
Additional Benchmark Returns	9.50%	1.31%	9.03%	0.36%	32.45%	2.45%
<b>Net Assets at the end of the period (Rs in Crs.)</b>	72.39	67.22	87.45	81.40	117.23	8.12
<b>Ratio of Recurring expenses to Average Net Assets (%) ^^</b>	0.12%	0.12%	0.12%	0.11%	0.20%	1.00%

Historical Cost Per Unit Statistic	Axis NIFTY IT Index Fund	Axis India Manufacturing Fund	Axis US Treasury Dynamic Bond ETF Fund of Fund
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Date of launch @	14-Jul-23	21-Dec-23	22-Dec-23
	July 14,2023 to March 31,2024	December 21,2023 to March 31,2024	December 22,2023 to March 31,2024
<b>NAV at the beginning of the period</b>			
ETF	-	-	-
Regular Growth	**	**	**
Regular Daily IDCW	-	-	-
Regular Weekly IDCW	-	-	-
Regular Monthly IDCW	-	-	-
Regular Quarterly IDCW	-	-	-
Regular Half Yearly IDCW	-	-	-
Regular IDCW	**	**	**
Regular Annual IDCW	-	-	-
Direct Growth	**	**	**
Direct IDCW	**	**	**
Direct Weekly IDCW	-	-	-
Direct Monthly IDCW	-	-	-
Direct Quarterly IDCW	-	-	-
Direct Half Yearly IDCW	-	-	-
Direct Daily IDCW	-	-	-
Direct Annual IDCW	-	-	-
<b>Dividends</b>			
Regular Daily IDCW	-	-	-
Regular Weekly IDCW	-	-	-
Regular Monthly IDCW	-	-	-



Regular Quarterly IDCW	-	-	-
Regular IDCW	-	-	-
Regular Half Yearly IDCW	-	-	-
Regular Annual IDCW	-	-	-
Direct IDCW	-	-	-
Direct Daily IDCW	-	-	-
Direct Weekly IDCW	-	-	-
Direct Monthly IDCW	-	-	-
Direct Quarterly IDCW	-	-	-
Direct Annual IDCW	-	-	-
<b>NAV at the End of period</b>			
ETF	-	-	-
Regular Growth	11.6947	11.60	9.9119
Regular Daily IDCW	-	-	-
Regular Weekly IDCW	-	-	-
Regular Monthly IDCW	-	-	-
Regular Quarterly IDCW	-	-	-
Regular Half Yearly IDCW	-	-	-
Regular IDCW	11.6946	11.60	9.9119
Regular Annual IDCW	-	-	-
Direct Growth	11.7436	11.65	9.9132
Direct IDCW	11.7436	11.65	9.9132
Direct Weekly IDCW	-	-	-

Direct Monthly IDCW	-	-	-
Direct Quarterly IDCW	-	-	-
Direct Half Yearly IDCW	-	-	-
Direct Daily IDCW	-	-	-
Direct Annual IDCW	-	-	-
<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1 year)</b>			
Growth	16.94%	16.00%	-0.88%
Retail Growth			
Direct Growth	17.44%	16.50%	-0.87%
Benchmark Returns	14.03%	15.81%	-0.07%
Additional Benchmark Returns	14.85%	5.23%	NA
<b>Net Assets at the end of the period (Rs in Crs.)</b>	107.06	4,360.51	99.90
<b>Ratio of Recurring expenses to Average Net Assets (%) ^^</b>	0.57%	1.78%	0.10%

Historical Cost Per Unit Statistic	Axis Fixed Term Plan - Series 120 (91 Days)	AXIS S&P BSE SENSEX INDEX FUND	Axis CRISIL IBX SDL June 2034 Debt Index Fund
<b>Date of launch @</b>	<b>24-Jan-24</b>	<b>27-Feb-24</b>	<b>21-Mar-24</b>
	<b>January 24,2024 to March 31,2024</b>	<b>February 27,2024 to March 31,2024</b>	<b>March 21,2024 to March 31,2024</b>
<b>NAV at the beginning of the period</b>			
ETF	-	-	-
Regular Growth	**	**	**
Regular Daily IDCW	-	-	-
Regular Weekly IDCW	-	-	-
Regular Monthly IDCW	-	-	-
Regular Quarterly IDCW	**	-	-
Regular Half Yearly IDCW	-	-	-

Regular IDCW	-	**	**
Regular Annual IDCW	-	-	-
Direct Growth	**	**	**
Direct IDCW	-	**	**
Direct Weekly IDCW	-	-	-
Direct Monthly IDCW	-	-	-
Direct Quarterly IDCW	**	-	-
Direct Half Yearly IDCW	-	-	-
Direct Daily IDCW	-	-	-
Direct Annual IDCW	-	-	-
<b>Dividends</b>			
Regular Daily IDCW	-	-	-
Regular Weekly IDCW	-	-	-
Regular Monthly IDCW	-	-	-
Regular Quarterly IDCW	-	-	-
Regular IDCW	-	-	-
Regular Half Yearly IDCW	-	-	-
Regular Annual IDCW	-	-	-
Direct IDCW	-	-	-
Direct Daily IDCW	-	-	-
Direct Weekly IDCW	-	-	-
Direct Monthly IDCW	-	-	-
Direct Quarterly IDCW	-	-	-
Direct Annual IDCW	-	-	-
<b>NAV at the End of period</b>			
ETF	-	-	-
Regular Growth	10.1436	10.0771	10.0534
Regular Daily IDCW	-	-	-
Regular Weekly IDCW	-	-	-
Regular Monthly IDCW	-	-	-
Regular Quarterly IDCW	10.1436	-	-
Regular Half Yearly IDCW	-	-	-
Regular IDCW	-	10.0771	10.0534
Regular Annual IDCW	-	-	-
Direct Growth	10.1455	10.0817	10.0540
Direct IDCW	-	10.0817	10.0540
Direct Weekly IDCW	-	-	-
Direct Monthly IDCW	-	-	-
Direct Quarterly IDCW	10.1455	-	-
Direct Half Yearly IDCW	-	-	-

Direct Daily IDCW	-	-	-
Direct Annual IDCW	-	-	-
<b>Scheme Return since inception till end of the period (Annualized Return if scheme has been in existence for more than 1 year)</b>			
Growth	1.43%	0.77%	0.53%
Retail Growth			
Direct Growth	1.46%	0.82%	0.54%
Benchmark Returns	1.37%	0.76%	0.43%
Additional Benchmark Returns	1.22%	0.58%	0.34%
<b>Net Assets at the end of the period (Rs in Crs.)</b>	51.31	57.13	21.49
<b>Ratio of Recurring expenses to Average Net Assets (%) ^^</b>	0.10%	0.50%	0.18%

@ Date of launch is deemed to be the date of allotment of respective schemes.

\*\* Scheme launched during the respective financial year hence there are no NAVs at the beginning of the respective financial year.

^^ Ratio of recurring expenses includes management fees, service tax/GST on management fees, other fees and expense accrued with respect to inflows from B-15/B30 cities, where applicable.

## PERFORMANCE OF SCHEMES

**Past performance may or may not be sustained in future.** Calculations are based on Regular Plan - Growth Option NAV and Direct Plan – Growth Option NAV, as applicable.

For schemes launched in the last financial year 23-24 and since inception returns have been provided in absolute terms.

Please refer Annexure 1 for performance of the scheme(s).

## V. RISK FACTORS

### 1. Standard Risk Factors

#### a. Standard Risk Factors for investments in Mutual Fund

- Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down.

- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- The Schemes of Axis Mutual Fund does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the Schemes beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund.
- Investors in the Schemes of Axis Mutual Fund are not being offered any guaranteed returns.

**b. Risk factors of not maintaining average AUM of Rs. 20 crore on half yearly rolling basis (Applicable only for open ended debt oriented schemes)**

As per para 6.12 of SEBI Master Circular for Mutual Funds dated May 19, 2023, in the interest of investors it is important that debt oriented schemes have an adequate corpus to ensure adherence to the investment objectives and compliance with investment restrictions specified under SEBI (Mutual Funds) Regulations, 1996. The Scheme shall maintain an average AUM of Rs. 20 crores on half-yearly rolling basis. In case, the average AUM falls below Rs. 20 crores, the AMC shall scale up the AUM of such Scheme within a period of six months so as to maintain the average AUM of Rs. 20 crore on half-yearly rolling basis.

**c. Risks associated with different derivative Strategies**

The Schemes may use various derivative products as permitted by the Regulations. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include the risk of mis-pricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

- The Scheme may use derivatives instruments like Stock Index Futures or other derivative instruments for the purpose of portfolio balancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the Schemes to certain risks inherent to such derivatives.
- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
- Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India.

The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments.

- The specific risk factors arising out of a derivative strategy used by the Fund Manager may be as below:
  - Lack of opportunity available in the market.
  - The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
  - Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

#### **d. Other risk factors**

##### **i. Investment in Corporate Debt Market Development Fund (CDMDF)**

CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund ('AIF') in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to instill confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors (i.e., specified debt-oriented MF schemes to begin with) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus, this backstop facility will help fund managers of the aforementioned Schemes to better generate liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund, the aforementioned schemes shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF'). An incremental contribution to CDMDF shall be made every six months to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

We would further like to bring to the notice of the investors that investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risko-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Investors are requested to read details on how Scheme allocate its assets in CDMDF under asset allocation, where will the Scheme Invest and other provisions of respective Scheme Information Documents .

There could be situations where CDMDF pool may not be sufficient to address the requirement of a scheme, especially in times of extreme market-wide disruption.

##### **ii. Liquidity Risk Management Framework**

Potential Risk Matrix (PRC) & Risk-o-meter: Investors are requested to review this scheme's Potential Risk Matrix (PRC) to understand the maximum risk that this scheme will run as per design and & Risk-o-meter to understand periodical measurement of that risk on a regular basis. Investors are suggested to read about various disclosures under the section "PERIODIC DISCLOSURES" pertaining to "Potential Risk Class Matrix" & "Risk-o-meter" to understand in detail the disclosure frequency and remedial measures in case of breaches in the boundaries.

**Liquidity risk management framework:** AMC has put in place a liquidity risk management policy in accordance with SEBI circular and AMFI guidelines (issued from time to time) which monitors liquidity risk for all its open ended debt schemes (except overnight fund, gilt fund and gilt fund with 10 year constant duration). The Key objectives of the liquidity risk management is primarily to help estimate liquidity requirement by

determining liquidity risk arising from the liability side under stressed market conditions in order to honor its redemption requests.

As per the prescribed guidelines, the liquidity ratios are calculated and liquid assets are maintained on a daily basis at scheme level for all mandated schemes. These ratios address the potential liquidity risk scenarios up to agreed confidence interval and has mandated remedial measures both for managing the risk on an ongoing basis (LRaR & LCRaR) as well as action plan in case there is a difference between actual outcome and projected outcome. Further, the AMC monitors asset liability mismatch requirement which addresses potential liquidity requirement over a 90-day period and relevant asset side liquidity to be maintained as prescribed by the SEBI circular.

While there are various tools in place for managing the liquidity risk associated with a fund, however, investors need to note that these tools may not be sufficient to address substantial redemption requests that may arise in times of extreme stress in the system where the liquidity diminishes significantly

### **iii. Swing Pricing:**

The AMC has a Swing Pricing policy in place to help in case of severe liquidity stress at an AMC level or a severe dysfunction at market level, the Swing Pricing offers the contingency plan in case of extreme exigencies. Investors are suggested to read the detail disclosure pertaining to this policy in "Swing Pricing Framework".

The price adjustment adopted by swing pricing policy may not completely insulate the existing shareholder from dilution by capturing all the costs associated with the trading activity during times of market dislocation.

## **2. Special Considerations**

- Prospective investors should study this Scheme Information Document and Statement of Additional Information carefully in its entirety and should not construe the contents hereof as advice relating to legal, taxation, financial, investment or any other matters and are advised to consult their legal, tax, financial and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/redeem/hold Units.
- Neither the SID and SAI, nor the Units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this SID and the SAI in such jurisdictions are required to inform themselves about and to observe, any such restrictions. No person receiving a copy of this SID or any accompanying application form in such jurisdiction may treat this SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance of any registration or other legal requirements. Any dispute arising out of this issue shall be subject to the exclusive jurisdiction of the Courts in India. Statements in this Scheme Information Document are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein
- The Scheme related documents i.e. SID/ KIM/ SAI or the units of the Fund are not registered in any jurisdiction including the United States of America nor in any provincial/ territorial jurisdiction in Canada. The distribution of the Scheme related document in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of the Scheme related documents are required to inform themselves about, and to observe any such restrictions. No persons receiving a copy of this Scheme related documents or any accompanying application form in such

jurisdiction may treat these Scheme related documents or such application form as constituting an invitation to them to subscribe for units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, the Scheme related documents do not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation as per applicable law.

- The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this Scheme Information Document or the Statement of Additional Information or as is provided by the AMC in connection with this offering. Prospective investors are advised not to rely upon any information or representation not incorporated in the Scheme Information Document or Statement of Additional Information or provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.
- Redemption due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise due to such redemptions.
- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in Statement of Additional Information.
- The tax benefits described in this Scheme Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advise received by the AMC regarding the law and practice currently in force in India as on the date of Scheme Information Document and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his / her own professional tax advisor.
- The Mutual Fund may disclose details of the investor's account and transactions thereunder to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.
- In case the AMC or its Sponsor or its Shareholders or their associates or group companies make substantial investment, either directly or indirectly in the Scheme redemption of Units by these entities may have an adverse impact on the performance of the Scheme. This may also affect the ability of the other Unit holders to redeem their Units.
- As the liquidity of the Scheme investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Fund for Redemption of Units may be significant in the event of an inordinately large number of Redemption Requests or of a restructuring of the Scheme portfolio. In view of this, the AMC / Trustee has the right to limit redemptions under certain circumstances - please refer to the paragraph "Suspension/Restriction on Redemption of Units of the Scheme".
- Pursuant to the provisions of Prevention of Money Laundering Act, 2002, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, on failure to provide required documentation, information, etc. by the unit holder the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s)/redemptions / allotment of units.



## **VI. HOW TO APPLY?**

This section must be read in conjunction with the Section "Units and Offer" of the SID of respective scheme(s) of the Fund.

- 1) The application form/Transaction Slip for the Sale of Units of the respective Schemes/ Plans will be available and accepted at the office of the ISCs / Official Points of acceptance during their business hours on their respective business days. The same can also be downloaded from the website of the Mutual Fund viz. [www.axismf.com](http://www.axismf.com). In respect of New Fund Offer (NFO) of Schemes/Plan(s), an investor can subscribe to the NFO through Applications Supported by Blocked Amount (ASBA) facility by applying for the Units offered under the Option(s)/Plan(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form. For details please refer to the Section "Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility".
- 2) Applications must be completed in Block Letters in English.  
Applications filled up and duly signed by the applicant and in case of joint applicants by all joint applicants should be submitted along with the cheque/draft/other payment instrument or instruction to a designated ISC /Official Point of acceptance of AMC or the Registrar as specified. Signatures should be in English or in any Indian Language. If the AMC / Registrar finds a signature mismatch, while processing the redemption/ switch out request, then the AMC/ Registrar reserves the right to process the redemption only on the basis of supporting documents confirming the identity of the investors.
- 3) All cheques and bank drafts must be drawn in favour of "a Specific Scheme" and crossed "A/c Payee only". A separate cheque or bank draft must accompany each application/each scheme. Investors must use separate application forms for investing simultaneously in more than one Plan of the Scheme subject to the minimum subscription requirements under each Plan. If the amount mentioned on the application is different from the amount mentioned on the accompanying cheque or bank / demand draft or the amount is not mentioned in the application form, then the amount on the cheque will be treated as the application amount and the application will be processed accordingly. In case the name of the Scheme/Plan mentioned on the application form differs from the name mentioned on the accompanying payment instrument, then the application will be treated as an application for the Scheme/Plan mentioned on the application form.
- 4) All cheques and bank drafts accompanying the application form should contain the application form number / folio number, scheme name and name of first investor on its reverse.
- 5) In order to protect the interest of Investors from fraudulent encashment of cheques, the current SEBI Regulations, have made it mandatory for Investors to mention in their Application / Redemption request, their bank name, branch, address, account type and account number. The Registrar/AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.
- 6) PAN issued by the Income Tax authorities is used as the sole identification number for all investors transacting in the securities market including mutual funds, irrespective of the amount of transaction. Thus, all investors (including resident and non-resident investors) are required to provide valid PAN, along with a certified copy of the valid PAN card for all transactions in Units of the schemes of the Fund irrespective of the amount of transaction.

PAN will not be required in case of Systematic Investment Plans (SIPs) where aggregate of installments in a financial year i.e. April to March does not exceed Rs 50,000/- (hereafter referred to as "Micro Investments"). This exemption will be applicable only to investments by Individuals & Non Resident Indian. Accordingly, w.e.f. February 11, 2013, where the aggregate of the lumpsum investment (fresh & additional purchase) and micro SIP installments by an investor based on the rolling 12 month period/in a financial year i.e. April to March does not exceed Rs. 50,000/-, it shall be exempt from the requirement of PAN. However, requirements of Know Your Customer (KYC)/ Central KYC Registry (CKYC) shall be mandatory.

Accordingly, investors seeking the above exemption from PAN still need to submit the KYC Acknowledgment i.e. PAN Exempt KYC Reference No (PEKRN) acknowledgment issued by KRA / CKYC, irrespective of the amount of investment. For the purpose of identifying Micro Investments, the value of investments at the Investor level (first holder) will be aggregated based on the unique ID number mentioned on the KYC Acknowledgment and such aggregation shall be done irrespective of the number of folios/ accounts under all the schemes of the Fund which the investor had invested. This exemption will be available only to Micro investment made by the individuals being Indian citizens (including NRIs, Joint holders\*, minors acting through guardian and sole proprietary firms not having PAN). Person of Indian Origin (PIO), Hindu Undivided Family (HUF) and other categories of investors will not be eligible for this exemption.

\*In case of joint holders, first holder must not possess a PAN.

PAN requirement is also exempt for investors residing in the state of Sikkim, Central Government, State Government, and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government). However, this would be subject to verifying the veracity of the claim of the specified organizations or residents of Sikkim, by collecting sufficient documentary evidence in support of their claim for such an exemption. Please refer to the application form for details of the document(s) which are required to be submitted in such cases.

The detailed procedures/requirements for accepting PAN exempt investments shall be as specified by the AMC / Trustee from time to time and their decision in this behalf will be final and binding.

- 7) Cash Investments in mutual funds:  
Currently, the AMC is not accepting cash investments. A notice in this regards shall be published as and when the facility is made available.
- 8) Know Your Client (“KYC”) formalities under the Prevention of Money Laundering Act, 2002 (“PMLA”) and the related guidelines issued by SEBI are required to be completed by investors for all investments / applications irrespective of the amount of investment.

Please refer to para on “Prevention of Money Laundering - Know Your Customer (KYC) Compliance” under section “Legal Information” for detailed procedures and other information related to KYC compliances.

**Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standards (“CRS”) requirements:**

As a part of various ongoing tax and regulatory developments around the globe [e.g. information exchange laws such as Foreign Account Tax Compliance Act (‘FATCA’) and Common Reporting Standard (‘CRS’)], financial institutions like Axis Mutual Fund (‘Axis MF’ or ‘the Fund’) are being cast with additional investor and counterparty account related due diligence requirements.

The Central Board of Direct Taxes (CBDT) has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which Rules require Indian financial institutions such as the Banks, Mutual Funds, etc. to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our investors and counterparties. According to the FATCA-CRS Rules, financial institutions in India are required to report tax information about account holders that are tax resident of U.S. and other foreign countries, to the CBDT/ Indian Government which will, in turn, relay that information to the US Internal Revenue Service (IRS) and governments of other foreign countries.

These developments have resulted in compliance and reporting obligations on Financial Institutions like Axis MF. In relevant cases, information will have to be reported to tax authorities/appointed agencies. In this respect, Axis MF would rely on the relevant information provided by its Registrar and would also use its discretion. Towards compliance, the Fund may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto. As may be required by domestic or overseas regulators/ tax authorities, we may also be constrained to withhold and pay out any sums from your account or close or suspend your account(s). Axis MF may also have to comply with other similar laws as and when applicable.

Prospective investors and Unit holders will therefore be required to comply with the request of the Fund to furnish such information / documentation / declarations as and when deemed necessary by the Investment Manager in accordance with Applicable Laws. In case prospective investor / Unit holder fails to furnish the relevant information / documentation / declarations in accordance with Applicable Laws, the Fund reserves the right to reject the application or redeem the Units held directly or beneficially and may also require reporting of such accounts and/or levy of withholding tax on payments made to the Unit holders / investor and/or take any other action/s in accordance with Applicable Laws. FATCA-CRS provisions are relevant not only at on-boarding stage of Unit holders but also throughout the life cycle of investment with the Fund. Unit holders therefore should intimate to the Fund/the Investment Manager, any change in their status with respect to any FATCA-CRS related information / documentation / declarations provided by them previously, including but not limited to any declarations provided in respect of residency of the Unit holders for tax purposes promptly, i.e. within 30 days. Further, if the Fund and/or the Investment Manager is required by Applicable Laws, to provide information regarding the Fund and/or the unit holders / investors to any authority and/or the Fund Investments and/or income therefrom, and the Fund and/or the Investment Manager complies with such request in good faith, whether or not it was in fact enforceable, they shall not be liable to the Unit holders / investors or to any other party as a result of such compliance or in connection with such compliance.

Prospective investors / Unit holders should consult their own advisors to understand the implications of FATCA-CRS provisions/requirements. Please note that Axis MF will be unable to provide advice to any investor or counterparty about their tax status or FATCA/CRS classification relevant to their account. It is the responsibility of the investor or counterparty to ensure that they record their correct tax status / FATCA/ CRS classification. Investor/ counterparty may seek advice from their tax advisor in this regard. The onus to provide accurate, adequate and timely inputs in this regard would be that of the investor or counterparty. Any changes in earlier information provided must be intimated within 30 days of such change.

Investors are requested to provide all the necessary information / declarations to facilitate compliance, considering India's commitment to implement CRS and FATCA under the relevant international treaties.

### **Ultimate Beneficial Owner**

SEBI vide its circular no. CIR/MIRSD/2/2013 dated January 24, 2013 read with SEBI vide its circular no. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2023/091 dated June 16, 2023 and Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2023 has prescribed its guidelines for identification of Beneficial Ownership to be followed by the intermediaries for determination of beneficial owners. Further, AMFI vide its circular no. 62/2015-16 dated September 18, 2015 has issued best practice guidelines to be followed by AMCs for identification of beneficial ownership. Further pursuant to SEBI Master Circular on Anti – Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) Dated February 03, 2023 as amended from time to time. A 'Beneficial owner' is defined as a natural person or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted, it also incorporates those persons who exercise ultimate effective control over a legal person or arrangement. In this regard, all categories of investors (including all new / existing investors / unitholders) (except individuals, companies listed

on a stock exchange or majority-owned subsidiary of such companies) are mandatorily required to provide details about beneficial ownership for all investments. Failing which the Fund reserves the right to reject applications/ subscription requests / additional subscription requests (including switches) /restrict further investments or seek additional information from investors who have not provided the requisite information on beneficial ownership. In the event of change in beneficial ownership, investors are requested to immediately update the details with the Fund/Registrar.

### **Subscriptions from U.S. Persons and Residents of Canada**

Axis Mutual Fund restricts subscriptions from U.S. Persons (including NRIs and all persons residing in U.S, U.S Corporations or other entities organised under the laws of U.S) and Residents of Canada in the Schemes of Axis Mutual Fund.

### **U.S. Persons and Residents of Canada are requested to note the following:**

No fresh purchases (including Systematic Investment Plans, Systematic Transfer Plans and IDCW Transfer Plans)/additional purchases/switches in any Schemes of Axis Mutual Fund would be allowed. However, existing Unit Holder(s) will be allowed to redeem their units from the Schemes of Axis Mutual Fund;

- a) If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Schemes of Axis Mutual Fund;
- b) All existing registered Systematic Investment Plans, Systematic Transfer Plans and IDCW Transfer Plans alongwith related mandates would cease from the effective date;
- c) In case Axis Asset Management Company Ltd./Axis Mutual Fund subsequently identifies, that the subscription amount has been received from U.S. Person(s) or Resident(s) of Canada, then Axis Asset Management Company Ltd./ Axis Mutual Fund at its discretion shall redeem all the units held by such person from the Scheme at applicable Net Asset Value.

However, transactions from U.S. Persons and Residents of Canada meeting following requirements will be accepted:

- a) subscriptions received by way of lump sum / switches /systematic transactions received from Non-resident Indians (NRIs) / Persons of Indian origin (PIO) / Overseas Citizen of India (OCI) who at the time of such investment, are present in India and
- b) FPIs

These investors need to submit a physical transaction request along with such documents as may be prescribed by the AMC/ the Trustee/ the Fund from time to time.

The AMC reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard.

The Trustee / the AMC /the Fund reserve the right to change/ modify the above provisions at a later date.

### **Mode of Payment**

Payment can be made by either through

- cheque;
- draft (i.e. demand draft or bank draft); or
- a payment instrument (such as pay order, banker's cheque, etc.)
- a payment mode as may be approved by the AMC from time to time.

#### I. Resident Investors

**a) For Investors having a bank account with Axis Bank or such banks with whom the AMC would have an arrangement from time to time:**

Payment may be made for subscription to the Units of the Scheme either by issuing a cheque drawn on such banks or by giving a debit mandate to their account with a branch of Axis Bank situated at the same location as the ISC/ Official Point of acceptance or such other banks with whom the AMC would have an arrangement from time to time.

**b) For Investors not covered by (a) above:**

Payment may be RTGS/NEFT or made by cheque or bank draft drawn on any bank, which is situated at and is a member of the Bankers' Clearing House, located at the place where the application is submitted.

In addition to existing facility available for payments through Direct Debits/ for investments in SIP, the unit holders can now also make payment of SIP instalments through NACH facility. NACH is a centralized system, launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple NACH mandates. This facility will enable the unit holders of the Fund to make SIP investments through NACH by filling up the SIP Registration cum mandate form. A Unique number will be allotted to every mandate registered under NACH called as Unique Mandate Reference Number ("UMRN") which can be used for SIP transactions. The NACH facility shall be available subject to terms and conditions contained in the SIP registration Mandate Form and as prescribed by NPCI from time to time.

No cash, money orders and postal orders will be accepted, however outstation cheques (i.e. if the cheque is payable at a bank's branch which does not participate in local clearing mechanism of the city where the application is submitted) shall be accepted at the sole discretion of AMC.

The AMC will reimburse demand draft charges subject to maximum of Rs. 10,000/- per transaction for purchase of units by investors residing at location where the ISC's/Official Points of Acceptance are not located as per the table below:

<b>Amount of Investments</b>	<b>Rate of Charge of Demand Drafts</b>
Upto Rs 10,000	At actuals subject to a maximum of Rs 50
Above Rs 10,000	Re. 1 per Rs 1000
Maximum Charges	Rs 10,000

The AMC reserves the right to refuse bearing of demand draft charges, in case of investments made by the same applicant(s) through multiple applications at its own discretion which will be final and binding on the investor. Investors residing at places other than where the ISC's/Official Point of Acceptance are located, are requested to make the payment by way of demand draft(s) after deducting charges as per the rates indicated in the above table. The AMC reserves the right to insist for the proof of demand draft charges. It may be noted that additional charges, if any, incurred by the investor over and above the levels indicated above will not be borne by the AMC. No demand draft charges will be borne by the AMC for the purchase of Units by investors residing at such locations where the ISC's / Official Points of Acceptance are located. Reimbursement of demand draft charges will be applicable for all equity schemes and hybrid schemes. Further demand draft charges will also be reimbursed for Axis Regular Saver Fund.

Investors may kindly note that DD charges will not be reimbursed for debt and liquid schemes of the Mutual Fund. Applications accompanied by cheques/drafts not fulfilling the above criteria are liable to be rejected.

**II. Non Resident Indians (NRI)/Persons of Indian Origin (PIO), Foreign Portfolio Investment (FPI)**

**a. Repatriation Basis**

In the case of NRIs including PIOs, payment may be made either by inward remittance through normal banking channels or out of funds held in his Non - Resident (External) Rupee Account (NRE) / Foreign Currency (Non- Resident) Account (FCNR). In case Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Accounts an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed.

FPI shall pay their subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non- Resident Rupee Account maintained by the FPI with a designated branch of an authorised dealer in accordance with the relevant exchange management regulations.

**b. Non-Repatriation Basis**

In the case of NRIs/PIOs, payment may be made either by inward remittance through normal banking channels or out of funds held in his NRE / FCNR / Non-Resident Ordinary Rupee Account (NRO). In case Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Accounts an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed.

**Application incomplete in any respect (other than mentioned above) will be liable to be rejected.** In order to protect investors from frauds, it is advised that the Application Form number / folio number, scheme name and name of the first investor should be written overleaf the cheque / draft, before they are handed over to any courier / messenger / distributor / ISC.

In order to protect investors from fraudulent encashment of cheques, Regulations require that cheques for Redemption of Units specify the name of the Unit Holder and the bank name and account number where payments are to be credited. Hence, all applicants for Purchase of Units must provide a bank name, bank account number, branch address and account type in the Application Form.

Returned cheque(s) are liable not to be presented again for collection, and the accompanying Application Form is liable to be rejected. In case the returned cheque(s) are presented again, the necessary charges may be debited to the Investor.

**Application on behalf of minor accounts**

- Minor shall be the first and the sole holder in an account. There shall not be any joint accounts with minor as the first or joint holder.
- Guardian in the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian, and should mandatorily submit requisite documentation to the AMC evidencing the relationship/status of the guardian.
- Date of birth of the minor along with photocopies of the supporting documents (viz. birth certificate, school leaving certificate/ Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or, passport or any other document evidencing the date of birth of the minor) should be mandatorily provided while opening the account.

However, pursuant to para 17.6 of SEBI Master Circular on Mutual Funds and SEBI/HO/IMD/POD-II/CIR/P/2023/0069 dated May 12, 2023 and as amended from time to time the following process shall be applicable for Investments made in the name of a Minor through a Guardian -

- i. Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. For existing folios, the AMCs shall insist upon a Change of Pay-out Bank mandate before redemption is processed.

- II. Redemption proceeds shall be credited to only bank account of the minor, i.e. the bank account the minor may hold with the parent/ legal guardian after completing all KYC formalities upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major.
- III. In case of existing systematic transactions, system controls are built at the account set up stage of Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) on the basis of which, the standing instruction is suspended when the minor attains majority, till the status is changed to major.

Further AMFI vide best practice guidelines dated March 28, 2022 clarified that - Wherever the minor's PAN has been provided in the MF folio:

- Where Guardian in the folio is a natural guardian, TDS should be paid against / quoting the PAN of Guardian.
- Where Guardian in the folio is a court appointed guardian (other than one of the parents), TDS should be paid against / quoting the minor's PAN

#### **Change in guardian**

In case of change in guardian, the new guardian must be a natural guardian (i.e. father or mother) or a court appointed legal guardian and such guardian shall mandatorily submit prescribed documentation to the AMC evidencing the relationship/status of the guardian, proof of KYC compliance, attestation of signature of new guardian from the bank maintaining the minor's account where the new guardian is registered as the guardian, etc.

#### **Application under Power of Attorney**

An applicant wanting to transact through a power of attorney must lodge the photocopy of the Power of Attorney (PoA) attested by a Notary Public or the original PoA (which will be returned after verification) within 30 days of submitting the Application Form / Transaction Slip at a Designated ISC's/Official Point of acceptance or along with the application in case of application submitted duly signed by POA holder. Applications are liable to be rejected if the power of attorney is not submitted within the aforesaid period.

#### **Application by a Non – individual investor**

In case of an application by a company, body corporate, society, mutual fund, trust or any other organisation not being an individual, a duly certified copy of the relevant resolution or document along with the updated Specimen Signature list of Authorised Signatories must be lodged along with the Application Form / Transaction Slip at a Designated ISC's/Official Point of acceptance. Further, the AMC may require that a copy of the incorporation deeds / constitutive documents (e.g. Memorandum and Articles of Association) be also submitted to the ISC's/Official Point of acceptance.

Requests for redemption may not be processed if the necessary documents are not submitted.

#### **Restriction on Acceptance of Third Party Payments for Subscription of Units**

- When payment is made through instruments issued from an account other than that of the beneficiary investor, the same is referred to as Third-Party payment. In case of payments from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made.
- The Asset Management Company does not accept subscriptions from Third-Party payments except in case of Custodian on behalf of a Foreign Portfolio Investor (FPI) or a client.

#### Adoption of a safe mode of writing a cheque

In order to avoid fraud, the investors shall make the payment instrument (cheque, demand draft, pay order, etc) favouring “XYZ Scheme A/c First Investor name” or “XYZ Scheme A/c Permanent Account Number”.

#### Process to identify Third-Party payments:

The following process shall be followed for identifying Third-Party Cheques:

An investor at the time of his/her purchase must provide the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which redemption / IDCW proceeds are to be paid).

Identification of third party cheques by the AMC / Mutual Fund / Registrar & Transfer Agent (R&TA) will be on the basis of either matching of pay-in bank account details with pay-out bank account details or by matching the bank account number / name / signature of the first named applicant / investor with the name / account number / signature available on the cheque. If the name is not pre-printed on the cheque or signature on the cheque does not match, then the first named applicant / investor should submit any one of the following documents:

- i. a copy# of the bank passbook or a statement of bank account having the name and address of the account holder and account number;
- ii. a letter (in original) from the bank on its letterhead certifying that the investor maintains an account with the bank, along with information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available).

In respect of (ii) above, it should be certified by the authorized signatory of the bank with his / her full signature, name, employee code, bank seal and contact number.

# Investors should also bring the original documents along with the documents mentioned in (i) above to the ISCs / Official Points of Acceptance of Axis Mutual Fund. The copy of such documents will be verified with the original documents to the satisfaction of the AMC / Mutual Fund / R&TA. The original documents will be returned across the counter to the investor after due verification.

Investors should note that where the bank account numbers have changed on account of the implementation of core banking system at their banks, any related communication from the bank towards a change in bank account number should accompany the application form for subscription of units.

- a) If the subscription is settled with pre-funded instruments such as Pay Order, Demand Draft issued against debit to investor's bank account, Banker's cheque, etc., the AMC will accept any one of the following as a valid supporting document:
  - 1) a proof of debit to the investor's bank account in the form of a bank manager's certificate with details of account holder's Name, bank account number and PAN as per bank records, if available.
  - 2) a copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder are available.
  - 3) a copy of the passbook/bank statement evidencing the debit for issuance of a DD.
- b) A pre-funded instrument issued by the Bank against Cash shall not be accepted for investments of Rs.50,000/- or more. This also should be accompanied by a certificate from the banker giving name, bank account number, address and PAN (if available) of the person who has requested for the demand draft.
- c) If payment is made by RTGS, NEFT, bank transfer, etc., a copy of the instruction to the bank stating the account number debited must accompany the purchase application.



The above broadly covers the various modes of payment for mutual fund subscriptions. The above list is not a complete list and is only indicative in nature and not exhaustive. Any other method of payment, as introduced by the Mutual Fund, will also be covered under these provisions.

**In case the application for subscription does not comply with the above provisions, the AMC/Trustee retains the sole and absolute discretion to reject / not process such application and refund the subscription money and shall not be liable for any such rejection.**

### **How to Redeem**

A Transaction Slip can be used by the Unit Holder to request for Redemption. The requisite details should be entered in the Transaction Slip and submitted at an ISC/Official Point of Acceptance. Transaction Slips can be obtained from any of the ISCs/Official Points of Acceptance. Investor can also place redemption Online through the AMC's website subject to the terms and conditions as maybe stipulated from time to time.

### **Procedure for payment of redemption.**

#### **1. Resident Investors**

Redemption proceeds will be paid to the investor through Real Time Gross Settlement (RTGS), NEFT, Direct Credit, Cheque or Demand Draft or any other mode allowed by Reserve Bank of India from time to time.

1. If investor had provided IFSC code in the application form, by default redemption proceeds shall be to be credited to Investor's account through RTGS/NEFT.
2. If Investor has neither provided RTGS code nor the NEFT code but have a bank account with Banks with whom the Fund would have an arrangement for Direct Credit from time to time, the proceeds will be paid through direct credit.
3. Incase if investor bank account does not fall in the above a to b categories, redemption proceeds will be paid by cheques/demand drafts, marked "Account Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque/demand draft. The cheque will be payable at par at all bank branch or specific cities. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC (please refer SAI for details).

The redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post/UCP. The dispatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the dispatch has been made correctly as stated in this paragraph.

The AMC reserves the right to change the sequence of payment from (a) to (c) without any prior notice

For Unit holders who have given specific request for Cheque/Demand Draft Redemption proceeds will be paid by cheque/demand drafts and payments will be made in favour of the Unit holder with bank account number furnished to the Mutual Fund. (Please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI). Redemption cheques will be sent to the Unit holder's address.

The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

Further, based on the list provided by the Depositories (NSDL/ CDSL) giving the details of the demat account holders and the number of Units held by them in electronic form on the Record date fixed for redemption of Units on the Maturity date, the Registrars and Transfer Agent will pay the redemption proceeds by forwarding a cheque or directly crediting the bank account linked to the demat account depending on the mode of receipt of redemption proceeds chosen by the Unit holders.

## **2. Non-Resident Investors**

For NRIs, Redemption proceeds will be remitted depending upon the source of investment as follows:

### **(i) Repatriation basis**

When Units have been purchased through remittance in foreign exchange from abroad or by cheque / draft issued from proceeds of the Unit Holder's FCNR deposit or from funds held in the Unit Holder's Non Resident (External) account kept in India, the proceeds can also be sent to his Indian address for crediting to his NRE / FCNR / non-resident (Ordinary) account, if desired by the Unit Holder.

### **(ii) Non-Repatriation basis**

When Units have been purchased from funds held in the Unit Holder's non-resident (Ordinary) account, the proceeds will be sent to the Unit Holder's Indian address for crediting to the Unit Holder's non-resident (Ordinary) account.

### **(iii) FPIs**

For FPIs, the designated branch of the authorized dealer may allow remittance of net sale / maturity proceeds (after payment of taxes) or credit the amount to the Foreign Currency account or Non-resident Rupee account of the FPI maintained in accordance with the approval granted to it by the RBI. The Fund will not be liable for any delays or for any loss on account of any exchange fluctuations, while converting the rupee amount in foreign exchange in the case of transactions with NRIs / FPIs. The Fund may make other arrangements for effecting payment of redemption proceeds in future.

Further, based on the list provided by the Depositories (NSDL/ CDSL) giving the details of the demat account holders and the number of Units held by them in electronic form on the Record date fixed for redemption of Units on the Maturity date, the Registrars and Transfer Agent will pay the redemption proceeds by forwarding a cheque or directly crediting the bank account linked to the demat account depending on the mode of receipt of redemption proceeds chosen by the Unit holders.

## **Effect of Redemptions**

The number of Units held by the Unit Holder in his / her / its folio will stand reduced by the number of Units Redeemed. Units once redeemed will be extinguished and will not be re-issued.

The normal processing time may not be applicable in situations where requisite details are not provided by investors/Unit holders. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and/or any delay/loss in transit.

AMC reserves the right to provide the facility of redeeming Units of the Scheme through an alternative mechanism including but not limited to online transactions on the Internet, as may be decided by the AMC from time to time. The alternative mechanism may also include electronic means of communication such as redeeming Units online through the AMC Website or any other website etc. The alternative mechanisms would be applicable to only those investors who opt for the same in writing and/or subject to investor fulfilling such condition as AMC may specify from time to time.

### **Signature mismatches**

If the AMC / Registrar finds a signature mismatch, while processing the redemption/ switch out request, then the AMC/ Registrar reserves the right to process the redemption only on the basis of supporting documents confirming the identity of the investors. List of such documents would be notified by AMC from time to time.

**Important Note:** All applicants for Purchase of Units /Redemption of Units must provide a bank name, bank account number, branch address, and account type in the Application Form.

### ***Mode of Holding***

An application can be made by up to a maximum of three applicants. Applicants must specify the 'mode of holding' in the Application Form.

If an application is made by one Unit Holder only, then the mode of holding will be considered as 'Single'. If an application is made by more than one investors, they have an option to specify the mode of holding as either 'Jointly' or 'Anyone or Survivor'.

In either of the cases referred above i.e. application made by one investor/more than one investor, the Fund shall not entertain requests for including any other person as a joint holder once the application has been accepted.

If the mode of holding is specified as 'Jointly', all instructions to the Fund would have to be signed by all the Unit Holders, jointly. The Fund will not be empowered to act on the instruction of any one of the Unit Holders in such cases. If the mode of holding is specified as 'Anyone or Survivor', an instruction signed by any one of the Unit Holders will be acted upon by the Fund. It will not be necessary for all the Unit Holders to sign. If an application is made by more than one investor and the mode of holding is not specified, the mode of holding would be treated as joint. The Fund will not be empowered to act on the instruction of any one of the unitholders in such cases.

In all cases, all communication to Unit Holders (including account statements, statutory notices and communication, etc.) will be addressed to the first-named Unit Holder. All payments, whether for redemptions, IDCWs, etc will be made favouring the first-named Unit Holder. The first named Unit Holder shall have the right to exercise the voting rights associated with such Units as per the applicable guidelines.

Investors should carefully study the paragraphs on "Transfer and Transmission" and "Nomination Facility" before ticking the relevant box pertaining to the mode of holding in the Application Form.

## **A) Special Products / Facilities offered by Axis AMC**

### **I. SPECIAL PRODUCTS**

#### **1. SYSTEMATIC INVESTMENT PLAN (SIP)**

Unit holder can enroll for the SIP facility by submitting duly completed Enrolment Form at the Official Point(s) of Acceptance. An Investor shall have the option of choosing any date of the Month as his SIP date other than 29<sup>th</sup>, 30<sup>th</sup> or 31<sup>st</sup> of a month.

Minimum SIP amount, frequency and number of installments varies from Scheme to Scheme. Please refer to the SID of the respective scheme for more details.

If the SIP period is not specified by the unit holder then the SIP enrolment will be deemed to be for perpetuity and processed accordingly (for existing SIP registered prior to April 2024).

For new SIP registered after April 2024, mandate end dates cannot exceed 40 years.

In case of SIP investments, where the entire installment amount is not available, the SIP for that month would be rejected. Allocation to a particular scheme or pro-rata allocation to schemes will not be carried out.

Postdated cheques will not be accepted.

Investors will have the right to discontinue the SIP facility at any time by sending a written request to any of the Official Point(s) of Acceptance. Notice of such discontinuance should be received at least 10 days prior to the due date of the next debit. SIP cancellation request submitted by an investor, will be effective within 10 calendar days from the date of such request. Any SIP instalment falling within 10 days post receipt of cancellation request will be deducted from the account and will be processed as per applicable NAV. On receipt of such a request, the SIP facility will be terminated. It is clarified that if the Fund fails to get the proceeds from three Installments out of a continuous series of Installments (other than yearly frequency) submitted at the time of initiating a SIP, the SIP is deemed as discontinued.

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In case of Yearly frequency, the SIP registration will stand automatically cancelled, in case of 2 consecutive failed debits (w.e.f April 01, 2024). Further, where 1 or more consecutive debit attempts have already failed prior to April 1, 2024, only the remaining debit attempt, if any, shall be allowed.

Units will be allotted at the Applicable NAV of the respective dates on which the investments are sought to be made. In case the date falls on a Non-business day, the immediate next Business Day will be considered for this purpose.

A modification of an existing SIP will be treated as a new SIP on the date of such application, and all the above conditions need to be met with.

The Load structure prevailing at the time of submission of the SIP application (whether fresh or extension) will apply for all the Installments indicated in such application.

The installment after the NFO period should be dated after the date of declaration of first NAV. Any payments intended for the interim period will not be processed and will be treated void.

For applicable Load on Purchases through SIP, please refer paragraph 'Load Structure' given in the SID.

The AMC reserves the right to change / modify Load structure and other terms and conditions under the SIP prospectively at a future date. Please refer to the SIP Enrolment Form for terms & conditions before enrolment.

### **SIP through National Automated Clearing House (NACH) Platform /Direct Debit facility**

Investors / Unit holders may enroll for SIP Direct Debit Facility available with specified Banks / Branches.

In case of SIP with payment mode as Direct Debit (available through selected banks), Investors shall be required to submit a cancelled cheque or a photocopy of a cheque of the bank account for which the debit mandate is provided. The Asset Management Company reserves the right to add/modify/delete from the list of banks through whom such facility will be available to the investors.

The unit holders can also make payment of SIP instalments through NACH facility. NACH is a centralized system, launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple NACH mandates. This facility will enable the unit holders of the Fund to make SIP investments through NACH by filling up the SIP Registration cum mandate form. A Unique number will be allotted to every mandate registered under NACH called as Unique Mandate Reference Number ("UMRN") which can be used for SIP transactions. The NACH facility shall be available subject to terms and conditions contained in the SIP registration Mandate Form and as prescribed by NPCI from time to time.

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### **Multiple SIPs Registration Mandate**

Unitholder can enroll multiple SIPs in different schemes by submitting one single application form/ payment instruction. All other terms and conditions applicable to SIP Facility shall be applicable for the facility.

The facility is available under all schemes offering SIP. All other terms and conditions applicable to SIP Facility shall be applicable for Multiple SIP registration facility.

This facility is not applicable to atmanirbhar SIP.

## **2. Systematic Investment Plan (SIP) Switch Facility**

Unit holders having registered SIP in the specified scheme(s) of the Fund can use SIP Switch Facility to terminate SIP in the existing scheme and initiate SIP in another specified scheme.

SIP Switch Facility shall be available to unit holders under all open ended schemes of the Fund except for Axis Liquid Fund, Axis Overnight Fund, Axis Children's Gift Fund & Exchange Traded Funds.

The terms and conditions of SIP Switch Facility are as below:

1. SIP Switch Facility can be availed by unit holders only after completion of minimum installments specified for SIP registration in the Switch-out (existing) scheme.

2. SIP Switch Facility will be considered as termination of SIP in Switch-out scheme and subscription of SIP in Switch-in scheme.
3. SIP in Switch-in scheme will be subject to the terms of offering specified in the SID of Switch-in scheme.
4. SIP registration end date should ensure compliance of minimum SIP installments prescribed in Switch-in scheme.
5. SIP Switch Facility is available for changing SIP investment mandate from one scheme to another specified scheme. The same is also available for switch between Plans/Options offered under same scheme. Further, the amount of installment, date and frequency of SIP and SIP end date of Switch-out scheme shall remain same as under Switch-in scheme.
6. The allotment of units of Switch-in scheme shall be in the same folio.
7. Investors will have the option of changing the distributor code from direct to regular/ regular to direct.
8. Unit holder must submit request for SIP Switch at least 21 days before the SIP due date.

### **3. Systematic Investment Plan (SIP) Top-Up Facility**

The Facility enables unitholders to increase the SIP installment amount at pre-defined intervals by a fixed amount or anytime by a specified amount as per the request (in case of 'As & When frequency').

The terms and conditions of the Facility are as follows:

1. The Facility is available under all schemes offering SIP facility
2. Top-Up Amount: The minimum amount of Top-Up shall be Rs. 500/- and in multiple of Re. 1/- for all schemes. In case of discrepancy in the Top-Up amount, SIP will be registered without Top-Up Facility.
3. Top-Up facility is available for SIP registered with Monthly frequency only.
4. Top-Up Frequency: Top-Up frequency is available only on 'Half Yearly', 'Yearly' and 'As & When frequency'. In case the Top-Up frequency is not specified / is not legible, the default frequency will be 'Yearly', provided Top-Up amount is mentioned clearly.
5. The Facility shall be available for SIP Investments through Electronic Debit arrangement/ NACH (National Automated Clearing House) or as may be specified by AMC.
6. The Facility can be availed by filling up prescribed form at time of SIP Facility enrolment. Existing SIPs cannot be converted into the Facility.
7. The application form for availing the Facility should be submitted 21 days before the first SIP installment date.
8. The gap between SIP registration and first Top-Up request under 'As & When' frequency and two instructions under 'As & When' frequency should be at least 3 months.
9. The Facility shall continue till the end date of the SIP. The Facility can be discontinued only by cancelling the SIP.

All other terms and conditions applicable to SIP Facility shall be applicable for the Facility.

### **4. Systematic Investment Plan (SIP) Pause/Unpause facility**

Investors shall have an option to temporarily pause the SIP installments for a specified period of time. Upon expiry of the specified period, the SIP installments would re-start automatically.

The terms and conditions of SIP Pause facility are as follows:

1. Under this Facility, investor has an option to temporarily pause their registered Monthly SIP facility upto a maximum period of six months i.e. Investors will have flexibility to pause their SIP for either 1/2/3/4/5/6 months by submitting prescribed application form at any of the Official Points of Acceptance of Axis Mutual Fund or by submitting application in other modes made available by AMC.
2. The SIP Pause facility can be availed by investor only two times during the entire tenure of SIP.
3. The valid application to avail the Facility should be submitted to AMC at least 10 calendar days prior to the next Monthly SIP installment date (i.e. excluding the request date and the next SIP installment date).

4. The SIP Pause facility is only available under Monthly frequency. SIP pause facility is available only for investors with instalment amounts equal to or greater than Rs. 1,000/-. SIP Pause facility can only be availed by investors who has completed 6 valid SIP installments.
5. The SIP shall restart automatically from the immediate next eligible installment after the completion of specified pause period.
6. This facility is not available for the SIPs sourced/registered through MF Utilities India Pvt. Ltd. ("MFUI"), Stock Exchange Platforms of NSE and Channel partner platforms, as for such SIPs, the SIP mandates are registered by respective entities or for SIPs which are registered by investors as Standing Instructions with their Banks.
7. Investors can Unpause the SIP, by submitting the SIP Pause/Unpause form. The application should be submitted to AMC at least 10 calendar days prior to next Monthly SIP date.
8. SIP Pause facility is not available for investors availing iPlus SIP Facility or Flex SIP facilities. For Top-up SIP facility, the top-up frequency would remain unchanged even if there is a pause in SIP instalment.
9. In case of multiple SIPs registered in a scheme, SIP Pause facility will be made applicable only for those SIP instalments whose SIP date, frequency, amount and Plan is specified clearly in the form.

AMC/Fund reserves the right to amend the terms and conditions of the SIP Pause facility and/or withdraw the said facility.

#### **5. Atmanirbhar SIP**

Atmanirbhar SIP facility allows investor to register for an SIP (Systematic Investment Plan) cum SWP (Systematic Withdrawal Plan) for specified duration. SWP installments will commence on completion of the SIP tenure.

Monthly SIP can be registered in the Eligible schemes for a fixed period. The investor has the option to register the SIP and SWP in the same scheme or different schemes.

Under this facility, an investor can register for an SIP (Systematic Investment Plan) cum SWP (Systematic Withdrawal Plan) for specified duration.

- SWP instalments will commence on completion of the SIP tenure.
- Monthly SIP can be registered in the Eligible schemes for a fixed period of either 8, 10, 12, 15, 20, 25 or 30 years.
- Existing SIP registrations cannot be converted into Atmanirbhar SIP registrations.
- On completion of the SIP period, the entire accumulated clear units under Atmanirbhar SIP will be switched into a pre-defined Target scheme chosen by the investor. The switch will be on T+15 days (T being the last SIP transaction date of the Atmanirbhar SIP) [or next business day if that day is a non business day] at Applicable NAV.
- The units under Target scheme will be allotted under the Plan chosen at time of selecting Source scheme. The switch transaction would be subject to loads and taxes, as applicable.
- The investor has the option to register the SIP and SWP in the same scheme or different schemes. In case, source scheme name is not mentioned, the application will be rejected. If Source and Target scheme are the same, the application will be processed under option A.
- Investors will have 2 options as under:

Option A: Same scheme for SIP and SWP.  
Option B: SIP and SWP will be in different schemes.

Ø SIP will be in Source scheme.

Ø On completion of SIP Tenure, amount will be switched to Target Scheme at Applicable NAV at the end of 15 days from the date of last SIP instalment and SWP will be carried out from Target Scheme.

Ø If Source Scheme is mentioned and Target scheme is not mentioned, Switch & SWP will be registered in default scheme Axis Balanced Advantage Fund.

6. SIP Amount: In case SIP Amount is not legible/not clear, the form is liable to be rejected. In case SIP Amount is not selected/mentioned, default amount Rs. 1000 will be considered for SIP registration. Investors cannot modify the amount or tenure under Atmanirbhar Facility.

7. Atmanirbhar SWP: On switch of Atmanirbhar SIP, SWP shall be activated from Target scheme from the month following the month of completion of SIP tenure, for an amount specified in the matrix below or as may be specified by the investor

SIP facility is not available under the Scheme.

## **6. SYSTEMATIC TRANSFER PLAN**

Systematic Transfer Plan by investing a lumpsum amount in one scheme of the Fund and providing a standing instruction to transfer sums at following intervals into any other scheme (as may be permitted by the Scheme Information Document of the respective schemes) of the Fund.

Availability of facility along with other details of the facility viz. Minimum amount, frequency, cycle date and number of installments vary from scheme to scheme. Please refer to the SID of the respective scheme for more details.

In case Day of Transfer has not been indicated under Daily and Weekly frequencies, Wednesday shall be treated as Default day. Further, in case of Monthly and Quarterly Frequency, if the STP date and Frequency has not been indicated, Monthly frequency shall be treated as Default frequency and 10<sup>th</sup> shall be treated as Default Date.

In case none of the frequencies have been selected then Monthly frequency shall be treated as Default frequency and 10<sup>th</sup> shall be treated as Default Date.

Investors could also opt for STP from an existing account by quoting their account / folio number. A minimum period of 4 working days (Transaction Day + 3 working days) shall be required for registration under STP. Units will be allotted/redeemed at the applicable NAV of the respective dates of the Scheme on which such investments/withdrawals are sought from the Scheme.

The requests for discontinuation of STP shall be subject to an advance notice of 4 working days (Transaction Day + 3 working days) before the next due date for STP and it will terminate automatically if all Units are liquidated or withdrawn from the account or upon the Funds' receipt of notification of death or incapacity of the Unit holder.

The AMC reserves the right to introduce STPs at any other frequencies or on any other dates as the AMC may



feel appropriate from time to time. In the event that such a day is a Holiday, the transfer would be affected on the next Business Day.

affected on the next Business Day.

Further, in case where the balance amount in a folio is less than the STP amount, the entire amount will be transferred to the transferee scheme.

For further details/clarifications investors may contact the distributor(s) or the ISCs of the AMC.

#### **7. CAPITAL APPRECIATION SYSTEMATIC TRANSFER PLAN (CAPSTP)**

Under this facility, the investors can opt for the Systematic Transfer Plan by investing a lump sum amount in one scheme of the Fund and providing a standing instruction to transfer capital appreciation at regular intervals – Weekly, Monthly or Quarterly into any other scheme (as maybe permitted by the Scheme Information Document of the respective schemes) of Axis Mutual Fund.

The capital appreciation, if any, will be calculated from the enrolment date of the CapSTP under the folio, till the first transfer date. Subsequent capital appreciation, if any, will be the capital appreciation between the previous CapSTP date (where CapSTP has been processed and paid) and the next CapSTP date.

There are three options available under CapSTP viz. Weekly, Monthly and Quarterly option, the details of which are given below:

<b>CapSTP Frequency</b>	<b>Cycle Date</b>	<b>Minimum Amount* (in Rs.)</b>	<b>Minimum Installment</b>
Weekly	Monday To Friday	500/-	6
Monthly	1st, 7th, 10th, 15th or 25th	500/-	6
Quarterly	1st, 7th, 10th, 15th or 25th	1,000/-	2

The provision of 'Minimum Redemption Amount' as specified in the Scheme Information Document of the respective designated Transferor Schemes and 'Minimum Application Amount' specified in the Scheme Information Document of the respective designated Transferee Schemes will not be applicable for CapSTP.

Unit holders are required to fill in either the number of installments or the enrolment period in the enrolment Form, failing which the Form is liable to be rejected.

In case, the Enrolment Period has been filled, but the CapSTP Date and/or Frequency (Monthly/ Quarterly) has not been indicated, Monthly frequency shall be treated as Default frequency and 10<sup>th</sup> shall be treated as Default Date. In case of weekly frequency, Wednesday shall be treated as Default day.

In case none of the frequency is selected then Monthly frequency shall be treated as Default frequency and 10<sup>th</sup> shall be treated as Default Date.

The application for CapSTP enrolment – Monthly & Quarterly frequency should be submitted at least 7 working days and not more than 90 days before the desired commencement date.

In respect of CapSTP, the Load Structure prevalent at the time of enrolment shall govern the investors during the tenure of the CapSTP.

A minimum period of 7 working days shall be required for registration under CapSTP. Units will be allotted/redeemed at the applicable NAV (of the respective date(s)) of the Scheme from/to which such withdrawals/investments are being made.

The AMC reserves the right to introduce CapSTPs at any other frequencies or on any other dates as the AMC may feel appropriate from time to time. In the event that such a day is a Holiday, the transfer would be affected on the next Business Day.

The requests for discontinuation of CapSTP shall be subject to an advance notice of 15 days before the next due date for CapSTP.

CapSTP will terminate automatically if all Units are liquidated or withdrawn from the account or upon the Funds' receipt of notification of death or incapacity of the Unit holder. Further, in case where the balance amount in a folio is less than the CapSTP amount, the entire amount will be transferred to the transferee scheme.

#### **8. FLEX - SYSTEMATIC INVESTMENT PLAN/ SYSTEMATIC TRANSFER PLAN ("Flex SIP/ Flex STP")**

Terms and conditions of Flex SIP/STP are as follows;

1. Flex SIP is a facility wherein an investor can opt to invest variable amount linked to the value of his investments in any of the existing open ended scheme(s) of Axis Mutual Fund ("Investee scheme"), on pre-determined date. This facility allows investors to take advantage of market movements by investing higher when the markets are low and vice-versa.
2. Flex STP is a facility wherein an investor under any of the existing open ended scheme(s) of Axis Mutual Fund can opt to transfer variable amount linked to value of his investments, on predetermined date from designated open-ended Scheme(s) of Axis Mutual Fund ("Transferor Scheme") to the Growth Option of designated open-ended Scheme(s) ("Transferee Scheme").
3. alue of his investments, on predetermined date from designated open-ended Scheme(s) of Axis Mutual Fund ("Transferor Scheme") to the Growth Option of designated open-ended Scheme(s) ("Transferee Scheme").
4. A single Flex SIP/STP Enrolment Form can be filled for investment/ transfer into one Scheme/Plan/Option only.
5. In case of valid enrolment forms received, indicating choice of option other than the growth option in the Investee / Transferee Scheme, it will be deemed as the growth option in the Investee / Transferee Scheme and processed accordingly.
6. In case of Flex STP, unit holders' details and mode of holding (single, jointly, anyone or survivor) in the Transferee Scheme will be as per the existing folio number of the Transferor Scheme. Units will be allotted under the same folio number. Unitholders' name should match with the details in the existing folio number, failing which the enrolment form is liable to be rejected.
7. The minimum number of installments for enrollment and Amount **under Flex STP:**

Frequency under Flex-STP Facility	Minimum Installments	Minimum Flex-STP amount (Rs.)
Monthly (1st, 7th,10th,15th or 25th)	6	Rs. 1,000/- and in multiple of Rs. 1/-
Quarterly (1st, 7th,10th,15th or 25th)	2	Rs. 3,000/- and in multiple of Rs. 1/-

8. The minimum number of installments for enrollment and Amount **under Flex SIP:**

Frequency under Flex-SIP Facility	Minimum Installments	Minimum Flex-STP amount (Rs.)
Monthly	12 Installments for all	Rs. 500/- and in multiple of Rs. 1/-

	schemes	
Yearly)	3 Installments for all schemes	Rs. 12,000/- and in multiple of Rs. 1/-

9. **Calculation of Flex STP**

Under the Flex STP – (as per the Frequency) unit holders will be eligible to transfer fixed amount to be transferred per installment **OR** the amount as determined by the following formula whichever is **higher**:

Fixed installment amount or (number of installments including the current installment X fixed amount to be transferred per installment) – market value of the investments through Flex STP in the Transfree Scheme on the date of transfer whichever is **Higher**

In case of Flex STP, if the amount (as specified by the formula) to be transferred under STP is not available in the Transferor Scheme in the unit holder's account, the residual amount will be transferred to the Transferee Scheme and Flex STP will be closed.

**Calculation of Flex SIP**

Under the Flex SIP – (as per the Frequency) unit holders will be eligible to invest fixed amount to be invested per installment **OR** the amount as determined by the following formula whichever is **higher**:

Fixed installment amount or (number of installments including the current installment X fixed amount to be invested per installment) – market value of the investments through Flex SIP\* in the Investee Scheme whichever is **Higher**

\*The installment value of FLEX SIP will be determined on the basis of NAV on 10<sup>th</sup> day (T-10) before the installment date. If T-10<sup>th</sup> day falls on a Non-Business day, then valuation will be done on T-11<sup>th</sup> day.

In case of Flex SIP, the required amount is not available in the designated bank account and the debit instruction fails then Flex SIP will be stopped.

10. If the NAV falls continuously throughout the Flex STP period, number of installments may be less than those mentioned on application form.
11. The first Flex SIP/STP instalment will be processed for the fixed instalment amount specified by the unit holder at the time of enrolment. From the second Flex SIP/STP instalment onwards, the investment/ transfer amount shall be computed as per formula stated above.
12. In case the date of investment/ transfer falls on a Non-Business Day, the immediate next Business Day will be considered for the purpose of determining the applicable NAV.
13. Once the Flex SIP/ STP have been stopped the unit holder needs to provide a new request to start Flex SIP/ STP.
14. The redemption/ switch-out of units allotted in the Investee/ Transferee Scheme shall be processed on First in First out (FIFO) basis. If there are other financial transaction (purchase, redemption or switch) processed in the Investee/ Transferee scheme during the tenure of Flex SIP/ STP, the Flex SIP / STP will be processed as normal SIP / STP for the rest of the installments for a fixed amount.
15. In respect of Flex SIP / STP enrollments made in any of the existing open ended Scheme(s), the Load Structure prevalent at the time of enrollment shall be applicable to the investors during the tenure of the Flex SIP / STP. Load structure for investments through Flex SIP / STP to the Schemes eligible for this facility:
16. valent at the time of enrollment shall be applicable to the investors during the tenure of the Flex SIP / STP. Load structure for investments through Flex SIP / STP to the Schemes eligible for this facility:
  - a. Exit Load of the Transferor Scheme(s)

The amount transferred under the Flex STP from the Transferor Scheme to the Transferee Scheme shall be affected by switching units of Transferor Scheme at applicable NAV, after payment of exit load, if any, and subscribing to the units of the Transferee Scheme at Applicable NAV.

- b. Exit Load of the Investee /Transferee Scheme(s)  
Applicable Exit Load, if any, in the Investee / Transferee Schemes Plan /Option as on the date of enrollment will also be levied. For Scheme load structure please refer to SID/ KIM or contact the nearest Investor Service Centre (ISC) of Axis Mutual Fund or visit our website [www.axismf.com](http://www.axismf.com).
17. Flex STP will be automatically terminated if all units are liquidated or withdrawn from the Transferor Scheme or pledged or upon receipt of intimation of death of the unit holder.
18. The provision of 'Minimum Redemption Amount' as specified in the Scheme Information Document of the respective designated Transferor Scheme(s) and 'Minimum Application Amount' specified in the Scheme Information Document of the respective designated Transferee Scheme(s) will not be applicable for Flex SIP/ STP.
19. The request for Flex SIP/ STP should be submitted at least 25 calendar days before the first SIP and at least 7 calendar days before STP date.
20. Unit holders have a right to discontinue the Flex SIP/ STP facility at any time by sending a written request to the ISC. On receipt of such request, the Flex SIP / STP facility will be terminated within 20 working days.
21. All other terms & conditions of Systematic Investment Plan and Systematic Transfer Plan are applicable to Flex SIP and STP respectively.

#### Illustration: Calculation of Flex STP

Flex SIP/ STP that transfers Rs.3,000/- every month from the Debt Fund to an Equity Fund.

<b>Transferor Scheme:</b>	Axis XYZ Debt Fund
<b>Transferee Scheme:</b>	Axis ABC Equity Fund – Growth Option
<b>Date &amp; Frequency of Flex STP:</b>	10 <sup>th</sup> date – Monthly Interval
<b>Amount of Transfer per Installment</b>	Rs 3,000/-
<b>Number of Installments:</b>	12
<b>Enrolment Period:</b>	January – December 2013

Calculation of Flex STP instalment amount on the date of the fourth instalment i.e. April 10, 2013

- Total units allotted up to the date of last installment i.e. March 10, 2013 is assumed as 822.73;
- NAV of Axis ABC Equity Fund – Growth Option on April 10, 2013 is assumed as Rs. 9/- per unit;
- Hence the market value of the investment in the Investee / Transferee Scheme on the date of investment/ transfer is Rs. 7, 404.55[822.73X 9].

The installment amount will be calculated as follows:

- Fixed amount specified at the time of enrolment: Rs.3,000/-  
Or
- As determined by the formula:  
(3,000 X 4) – 7,404.55= Rs. 4,595/-  
**a) or b)Whichever is Higher.**

Hence, on April 10, 2013, **the installment amount to be transferred** to the Transferee Scheme will be Rs. **4,595/-**

#### Illustration: Calculation of Flex SIP

<b>Investee Scheme:</b>	<i>Axis ABC Equity Fund – Growth Option</i>
<b>Date &amp; Frequency of Flex SIP:</b>	<i>10<sup>th</sup> date – Monthly Interval</i>
<b>Amount per Installment</b>	<i>Rs 3,000/-</i>
<b>Number of Installments:</b>	<i>12</i>
<b>Enrolment Period:</b>	<i>January – December 2013</i>

Calculation of Flex SIP instalment amount for the 4<sup>th</sup> instalment i.e. April 10, 2013

- Total units allotted up to the date of last installment i.e. March 10, 2013 is assumed as 822.73;
- NAV of Axis ABC Equity Fund – Growth Option on T-10<sup>th</sup> day\* is assumed as Rs. 9/- per unit;
- Hence the market value of the investment in the Investee Scheme on T-10<sup>th</sup> day is Rs. 7,404.55[822.73X 9].

The installment amount will be calculated as follows:

- Fixed amount specified at the time of enrolment: Rs.3,000/-  
Or

- As determined by the formula:  
(3,000 X 4) - 7,404.55 = Rs. 4,595/-

**a) or b)Whichever is Higher.**

Hence, on April 10, 2013, **the installment amount to be invested** to the Investee Scheme will be Rs. **4,595/-**

\*The installment value of Flex SIP will be determined on the basis of NAV on 10<sup>th</sup> day (T-10) before the installment date. In the above example T-10<sup>th</sup> day will be 31<sup>st</sup> March 2013

Investors are advised to read the SID/ KIM of the Transferee Scheme and Statement of Additional Information (SAI) carefully before investing. The SID/ KIM of the respective Scheme(s) are available with the ISCs of Axis Mutual Fund, brokers/distributors and also displayed on the Axis Mutual Fund website i.e. [www.axismf.com](http://www.axismf.com)

## 9. SYSTEMATIC WITHDRAWAL PLAN (SWP)

Existing Unitholders have the benefit of availing the choice of SWP on pre-specified dates. The SWP allows the Unitholder to withdraw a specified sum of money each month/quarter from his investments in the Scheme.

The amount thus withdrawn by redemption will be converted into Units at Applicable NAV based prices and the number of Units so arrived at will be subtracted from the Units balance to the credit of that Unitholder.

Unitholders may start the facility/change the amount of withdrawals or the period of withdrawals by giving a 4 working days (Transaction Day + 3 working days) written intimation/notice. The SWP may be terminated by a Unitholder by giving 4 working days (Transaction Day + 3 working days) written intimation/notice and it will terminate automatically if all the Units are liquidated or withdrawn from the account or the holdings fall below the SWP installment amount.

There are five options available under SWP viz. Weekly option, Monthly option, quarterly option, Half Yearly and Yearly option.

The minimum amount, frequency and number of installments vary from scheme to scheme. Please refer to the SID for more details.

In the event that such a day is a holiday, the withdrawals would be affected on the next business day. Exit Load, if any, is applicable to SWP.

The AMC reserves the right to accept SWP applications of different amounts, dates and frequency.

Unit holders can enroll themselves for the facility by submitting the duly completed Systematic Withdrawal enrolment Form at any of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs). The AMC / Trustee reserve the right to change / modify the terms and conditions under the SWP prospectively at a future date.

## **10. SWITCHING OPTIONS**

### **A. NFO:**

During the NFO period (Switch request will be accepted upto 3.00 p.m. till the last day of the NFO), the Unit holders will be able to invest in the NFO of the Scheme by switching part or all of their Unit holdings held in the respective option(s) / plan(s) of the existing scheme(s) established by the Mutual Fund.

This Option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s) / plan(s) of the Mutual Fund of the Units of the scheme(s) from where the Units are being switched) in order to meet their changed investment needs.

The Switch will be effected by way of a Redemption of Units from the Scheme/ Plan and a reinvestment of the Redemption proceeds in respective Plan(s) under the Scheme and accordingly, to be effective, the Switch must comply with the Redemption rules of the Scheme/ Plan and the issue rules of the respective Plan(s) under the Scheme (e.g. as to the minimum number of Units that may be redeemed or issued, Exit/ Entry Load etc). The price at which the Units will be Switched-out of the Scheme/ Plan will be based on the Redemption Price, and the proceeds will be invested in respective Plan(s) under the Scheme at the prevailing sale price.

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on the Redemption Price, and the proceeds will be invested in respective Plan(s) under the Scheme at the prevailing sale price.

The Switch request can be made on a pre-printed form or by using the relevant tear off section of the Transaction Slip enclosed with the Account Statement, which should be submitted at / may be sent by mail to any of the ISCs.

### **B. DURING CONTINUOUS BASIS**

#### **(a) Inter – Scheme Switching option**

Unit holders under the Scheme have the option to Switch part or all of their Unit holdings in the Scheme to any other scheme offered by the Mutual Fund from time to time. The Mutual Fund also provides the Investors the flexibility to Switch their investments from any other scheme(s) / plan (s) offered by the Mutual Fund to this Scheme. This option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s) / plan(s) of the Mutual Fund in order to meet their changed investment needs.

nd in order to meet their changed investment needs.

d investment needs.

The Switch will be effected by way of a Redemption of Units from the Scheme at Applicable NAV, subject to Exit Load, if any and reinvestment of the Redemption proceeds into another Scheme offered by the Mutual Fund at Applicable NAV and accordingly the Switch must comply with the Redemption rules of the Switch out Scheme and the Subscription rules of the Switch in Scheme.

#### **(b) Intra –Scheme Switching option**

Unit holders under the Scheme have the option to Switch their Units holding from one plan/option to another plan/option (i.e. Regular to Direct and Growth to IDCW and vice-a-versa). The Switches would be done at the Applicable NAV based prices and the difference between the NAVs of the two options will be reflected in the number of Units allotted.

Switching shall be subject to the applicable “Cut off time and Applicable NAV” stated elsewhere in the Scheme Information Document. In case of “Switch” transactions from one scheme to another, the allocation shall be in line with Redemption payouts.

#### 11. TRIGGER FACILITY

Trigger is an event on the happening of which, the Fund will automatically redeem / switch the units, as the case may be, on behalf of the investor, on the date of happening of the event. Accordingly, a trigger will activate a transaction when the event selected for has reached the trigger point. All redemptions/ switches etc. linked to triggers will always be at the applicable NAV based prices of the day on which the event occurs. The investors opting for the Trigger facility will also have right to redeem/ switch their holdings before happening of the trigger event. Please note that the trigger is an additional facility provided to the unit holders to save time on completing the redemption/ switch formalities on happening of a particular predetermined event. Trigger is not an assurance on part of AMC / Fund to the investor that he / she will receive a particular amount of money / appreciation and / or a percentage on redemption or will get a particular amount of capital appreciation or will minimise the loss to investor to a particular amount or percentage.

Right to redeem/ switch their holdings before happening of the trigger event. Please note that the trigger is an additional facility provided to the unit holders to save time on completing the redemption/ switch formalities on happening of a particular predetermined event. Trigger is not an assurance on part of AMC / Fund to the investor that he / she will receive a particular amount of money / appreciation and / or a percentage on redemption or will get a particular amount of capital appreciation or will minimise the loss to investor to a particular amount or percentage.

/ switch their holdings before happening of the trigger event. Please note that the trigger is an additional facility provided to the unit holders to save time on completing the redemption/ switch formalities on happening of a particular predetermined event. Trigger is not an assurance on part of AMC / Fund to the investor that he / she will receive a particular amount of money / appreciation and / or a percentage on redemption or will get a particular amount of capital appreciation or will minimise the loss to investor to a particular amount or percentage.

minimise the loss to investor to a particular amount or percentage.

s to investor to a particular amount or percentage.

##### 1. Schemes for which the facility is available:

<b>Transferor Scheme(s)</b>	<b>Transferee Scheme(s)</b>
Axis Liquid Fund	Axis Liquid Fund
Axis Treasury Advantage Fund	Axis Treasury Advantage Fund
Axis Short Term Fund	Axis Short Term Fund
Axis Banking & PSU Debt Fund	Axis Banking & PSU Debt Fund
Axis Bluechip Fund	Axis Bluechip Fund
Axis Midcap Fund	Axis Midcap Fund
Axis Focused Fund	Axis Focused Fund
Axis Multi Asset Allocation Fund	Axis Multi Asset Allocation Fund
Axis Regular Saver Fund	Axis Regular Saver Fund
Axis Gold Fund	Axis Gold Fund
Axis Dynamic Bond Fund	Axis Dynamic Bond Fund
Axis Strategic Bond Fund	Axis Strategic Bond Fund
Axis ELSS Tax Saver Fund	Axis ELSS Tax Saver Fund

Axis Children's Gift Fund	Axis Children's Gift Fund
Axis Smallcap Fund	Axis Smallcap Fund
Axis Corporate Debt Fund	Axis Corporate Debt Fund
Axis Dynamic Equity Fund	Axis Dynamic Equity Fund
	Axis Gilt Fund
Axis Equity Hybrid Fund	Axis Equity Hybrid Fund
Axis Flexi Cap Fund	Axis Flexi Cap Fund
Axis Growth Opportunities Fund	Axis Growth Opportunities Fund
Axis Ultra Short Term Fund	Axis Ultra Short Term Fund
Axis Overnight Fund	Axis Overnight Fund
Axis Nifty 100 Index Fund	Axis Nifty 100 Index Fund
Axis Floater Fund	Axis Floater Fund

@ Investors who have completed the lock-in period specified in the Scheme Information Document may apply for trigger facility.

**2. Under the Trigger facility, investors will have the following options on the date of happening of the event:**

- a) Full Redemption / Switch Out
- b) Redemption / Switch Out to the extent of capital appreciation only
- c) Redemption / Switch Out to the extent of Principal amount only

The trigger facility is available only for the options specified above and is not available for any adhoc amount that the investor may specify.

**3. The investors can select any one of the following trigger option(s) under various plans / options of the Scheme:**

**i. Option to redeem / switch out in the event, Nifty Index reaches or exceeds a specified level, at the end of any business day.**

Under this option, the investor can specify that if the index (NIFTY) reaches or exceeds a particular level at the close of any business day, then the amount specified by the investor will be either redeemed / switched to the selected transferee scheme.

**ii. Option to redeem / switch out in the event Nifty Index reaches or goes below a specified level, at the end of any business day.**

Under this facility, the investor can specify that if the index (NIFTY) reaches a particular level or goes below that at the close of any business day, then the amount specified shall either be redeemed / switched to the selected transferee scheme.

**iii. Option to redeem / switch out in the event NAV reaches or exceeds a specified level.**

Under this facility, the investor can specify the Net Asset Value (NAV) on reaching / exceeding which the amount specified will be redeemed / switched to the selected transferee scheme.

**iv. Option to redeem / switch out in the event NAV appreciates by a specified percentage.**

Under this facility, the investor can choose a specific percentage, by which, if the scheme(s)NAV appreciates, then the amount specified will be redeemed / switched to the selected transferee scheme.



**v. Option to redeem / switch out in the event NAV appreciates or depreciates by a specified percentage.**

Under this facility, the investor can choose a specific percentage, by which, if the scheme(s) NAV appreciates or depreciates, then the amount specified will be redeemed / switched to the selected transferee scheme.

**vi. Option to redeem / switch out in the event NAV depreciates by a specified percentage**

Under this facility, the investor can choose a specific percentage, by which, if the scheme(s) NAV depreciates, then the amount specified will be redeemed / switched to the selected transferee scheme.

**Notes:-**

A. For point no. iii above - The NAV level (in INR terms) specified by the Unit holder must be in multiples of 5 paisa e.g. INR 10.50, INR.10.55, INR.10.60 etc.

B. For points no. iv, v and vi above - The NAV percentage level specified by the Unit holder must be in multiples of 1 %.

**Terms & Conditions :**

1. On the trigger date (the day of event occurrence), the applicable amount will be redeemed /switched from the transferor scheme at the closing NAV of the day i.e. the trigger date.
2. Switches can be made only where so permitted by the respective Scheme Information Document of the Transferor/ Transferee schemes.
3. Once a trigger is activated and a transaction is processed, the same will not be reversed and it will be final and binding upon the Unit holder.
4. Trigger once activated would expire and would not be executed again.
5. Trigger facility shall be applicable subject to payment of exit load in the transferor scheme(s), if any.
6. The specified trigger will fail, if the investor(s) do not maintain sufficient balance in the scheme at the time of registration of trigger and on the trigger date.
7. Trigger will not get executed in case units are pledged or where lien is marked on units, at the time of receipt of request for trigger.
8. Day closing Nifty Index level would be considered in case of triggers linked to Nifty.
9. In case of partial or full switch/redemption, any trigger already registered for a particular transaction will be deactivated.
10. "Minimum Application Amount/ Minimum Additional Investment Amount" specified in the Scheme Information Document of the transferee schemes will not be applicable for Switches based on specified triggers limits being achieved.
11. NAV for switch /redemption: NAV of the trigger day will be considered for the purpose of Redemption/ switch. In case of non-business day in debt schemes but business day in case of equity schemes, switch-out from equity schemes will be processed on the trigger day and switch-in to Debt/ Liquid schemes will be processed on the next business day.
12. Liquid schemes will be processed on the next business day.
13. In case, if no plan / option is specified for switch transaction under trigger option, default plan / option, as specified in respective Scheme Information Document will be considered.
14. In case of any ambiguity or where the investor fails to specify whether the redemption / switch to be made is full or to the extent of capital appreciation or to the extent of Principal amount only, the transaction will not be processed.
15. All requests for registering or deactivating the trigger facility shall be subject to an advance notice of 10 (Ten) working days. Investors can deactivate the trigger facility by sending a written request to the Investor Service Centers.

**12. TRANSFER OF INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL PLAN (IDCW TRANSFER PLAN)**

The terms and conditions of Transfer of Income Distribution cum Capital Withdrawal plan (IDCW - TP) are as follows:

- 1) IDCW - TP is a facility wherein unit holder(s) of eligible scheme(s) [hereinafter referred to as "**Source Scheme(s)**"] of Axis Mutual Fund can opt to automatically invest the IDCW (as reduced by the amount of applicable statutory levy) declared by the Source Scheme into other eligible Scheme(s) [hereinafter referred to as "**Target Scheme(s)**"] of Axis Mutual Fund.
- 2) The facility is available under all the open ended schemes of Axis Mutual Fund except Exchange Traded Funds (ETFs).
- 3) IDCW - TP facility is available to unit holder(s) only under the IDCW Plan / Option of the Source Scheme. However, the IDCW - TP facility will not be available to unit holder(s) under the Daily IDCW Option in the Source Scheme(s). Unit holder's enrolment under the IDCW - TP facility will automatically override any previous instructions for 'IDCW Payout' or 'IDCW Reinvestment' facility in the Source Scheme.
- 4) Source Scheme.
- 5) The enrolment for IDCW - TP facility should be for all units under the respective IDCW Plan / Option of the Source Scheme. Instructions for part IDCW Transfer and part IDCW Payout / Reinvestment will not be accepted. The IDCW amount will be invested in the Target Scheme under the same folio. Accordingly, the unit holder(s) details and mode of holding in the Target Scheme will be same as in the Source Scheme.
- 6) The enrolment to avail of IDCW - TP facility has to be specified for each Scheme/Plan/Option separately and not at the folio level.
- 7) Only one option can be selected and not at the folio level.
- 8) Under IDCW - TP, IDCW declared (as reduced by the amount of applicable statutory levy and deductions) in the Source scheme (subject to minimum of Rs.1,000/-) will be automatically invested into the Target Scheme, as opted by the unit holder, on the immediate next Business Day after the Record Date at the applicable NAV of the Target Scheme, subject to applicable load as specified under paragraph 9 below and accordingly equivalent units will be allotted in the Target Scheme, subject to the terms and conditions of the respective Target Scheme.
- 9) Subject to the terms and conditions of the respective Target Scheme.
- 10) Subject to the terms and conditions of the respective Target Scheme.
- 11) The provision for '**Minimum Application Amount**' specified in the respective Target Scheme's Scheme Information Document (SID) **will not be applicable** under IDCW - TP. E.g. the minimum application amount for new investors in Axis ABC Equity Fund - Growth Plan is Rs. 5,000/-. However in case of IDCW - TP, a Unit Holder can avail of the facility irrespective of the amount of IDCW (subject to a minimum of Rs. 1,000/-).
- 12) The Minimum amount of IDCW eligible for transfer under IDCW - TP is Rs. 1,000/- (Rupees One Thousand Only). In case the IDCW - TP is being less than eligible amount, then the IDCW will be re-invested in source scheme/ payout as per the existing option.
- 13) Only one option can be selected.
- 14) **Load Structure:**  
The IDCW amount to be invested under the IDCW - TP from the Source Scheme to the Target Scheme shall be invested by subscribing to the units of the Target Scheme at applicable NAV, subject to payment of **Entry/Exit Load** as under:

**Entry Load (Target Scheme)**

Direct Applications & Applications routed through any distributor/agent/broker: Nil

**Exit Load (Source Scheme):** Nil

**Exit Load (Target Scheme):** As per the relevant SID

The Trustee/AMC reserves the right to change the load structure under the IDCW - TP Facility at any time in future on a prospective basis.

- 15) The Account Statement will be issued by mail or by email (if opted by the unit holder) to the unit holder as per regulations. In case of specific request received from unitholders, the Mutual Fund shall endeavour to provide the account statement to the unitholders after every transaction of IDCW Transfer.
- 16) Unitholders who wish to enroll for IDCW - TP facility are required to fill IDCW - TP Enrolment Form available with the ISCs, distributors/agents and also displayed on the website [www.axismf.com](http://www.axismf.com). The IDCW - TP Enrolment Form should be completed in English in Block Letters only. The IDCW - TP Enrolment Form complete in all aspects should be submitted at any of the Investor Services centre (ISCs) of Axis Mutual Fund.
- 17) TP Enrolment Form should be completed in English in Block Letters only. The IDCW - TP Enrolment Form complete in all aspects should be submitted at any of the Investor Services centre (ISCs) of Axis Mutual Fund.
- 18) The request for enrolment for IDCW - TP must be submitted at least 10 days prior to the Record Date for the IDCW. In case of the condition not being met, the enrolment would be considered valid from the immediately succeeding Record Date of the IDCW, provided the difference between the date of receipt of a valid application for enrolment under IDCW - TP and the next Record Date for IDCW is not less than 10 days.
- 19) ipt of a valid application for enrolment under IDCW - TP and the next Record Date for IDCW is not less than 10 days.
- 20) Unitholder(s) are advised to read the SID of Target Scheme(s) carefully before investing. The SID/KIM of the respective Scheme(s) are available with the ISCs of Axis Mutual Fund, brokers / distributors and also displayed on the Axis Mutual Fund website i.e. – [www.axismf.com](http://www.axismf.com)
- 21) Unit holders will have the right to discontinue the IDCW - TP facility at any time by sending a written request to the ISC. Notice of such discontinuance should be received at least 10 days prior to the IDCW Record Date. On receipt of such request, the IDCW - TP facility will be terminated. At the time of discontinuation of IDCW - TP facility, the Unit holders should indicate their choice of option i.e. IDCW reinvestment or IDCW payout. In the event the Unitholder does not indicate his choice of IDCW option, the IDCW, if any, will be reinvested (compulsory payout if IDCW reinvestment option is not available) in the Source Scheme. Once the request for IDCW - TP is registered, then it shall remain in force unless it is terminated as aforesaid.
- 22) ch request, the IDCW - TP facility will be terminated. At the time of discontinuation of IDCW - TP facility, the Unit holders should indicate their choice of option i.e. IDCW reinvestment or IDCW payout. In the event the Unitholder does not indicate his choice of IDCW option, the IDCW, if any, will be reinvested (compulsory payout if IDCW reinvestment option is not available) in the Source Scheme. Once the request for IDCW - TP is registered, then it shall remain in force unless it is terminated as aforesaid.
- 23) , the IDCW, if any, will be reinvested (compulsory payout if IDCW reinvestment option is not available) in the Source Scheme. Once the request for IDCW - TP is registered, then it shall remain in force unless it is terminated as aforesaid.
- 24) d.
- 25) The Trustee/AMC reserves the right to change/ modify the terms and conditions of the IDCW - TP at a later date on a prospective basis.

### **13. AUTOMATIC ENCASHMENT PLAN FACILITY ('AEP facility')**

AEP facility enables unitholders to redeem fixed percentage of investment amount at a fixed frequency i.e. monthly frequency.

The terms and conditions of AEP facility are as under:

1. Investors investing in specified schemes can avail AEP facility by providing standing instruction to redeem fixed percentage of investment amount at a fixed frequency i.e. monthly frequency.
2. AEP facility is available to Unitholders under Growth Option of the Scheme. Unitholders have option to select fixed percentage i.e. 0.7% of investment amount for redemption at the fixed frequency.

3. The fixed percentage of investment amount under AEP facility will be calculated based on investment amount. The units equal to the said amount will be redeemed on 25<sup>th</sup> of each month (or next business day if that day is not a business day) subject to applicable exit load and taxes; if any.
4. AEP facility is available only for subscription transaction by way of lump sum investment or switch in to the specified scheme(s). Investment transactions in the Scheme(s) through SIP or STP (in) facilities will not be eligible for AEP facility.
5. No Special Products viz STP (out), SWP, etc will be registered for investments under AEP facility.
6. AEP facility is available for only un encumbered units held in physical mode (non-demat mode).
7. Redemption of units received under the Scheme(s) will be done on First-in-First out basis.
8. If redemption payable under AEP facility is less than Rs. 500/- then no redemption will be effected and the amount shall remain invested in the Scheme(s). Consequently, no pay out will be made for the said month.
9. Units under AEP facility offered under aforesaid Scheme(s) will be allotted in a separate folio for existing investors under the Scheme(s).
10. AEP facility will not be available for existing investments under the Scheme(s).
11. AEP facility shall be activated/ deactivated subject to an advance notice of 10 business day. No modification is allowed after registration of request for AEP facility.

#### **14. Smart Switch facility**

Smart switch allows investors to pre-invest in NFO's by parking their money in liquid schemes and auto switching it in NFO scheme on the last day of the NFO.

Smart switch is allowed only as Lumpsum Transactions in eligible liquid / overnight schemes. Currently Axis Liquid Fund, Axis Money Market Fund and Axis Overnight fund will act as Source Scheme(s). Investments would be allowed in both Regular and Direct Plan only under Growth Option of these Schemes.

In case of existing investments in any of the Source Schemes and additional purchase through this facility, the switch will be affected on FIFO basis and to the extent of the additional units purchased through this facility.

New / First Time Investors with Axis Mutual Fund are required to fill in the Application Form along with the SMART SWITCH Enrollment Form. Switch out will be subject to applicable taxes and exit Load, if any in the Source Scheme.

This facility is applicable for units held in non-demat mode. The purchase/switch in application should meet the Minimum Application Amount requirement under each Scheme. For detailed terms and conditions refer instructions on Application Form.

#### **15. Automatic Switch of Redemption proceeds on Maturity (Auto Maturity Switch) from other close ended schemes of Axis Mutual Fund**

The Mutual Fund provides the investors the flexibility to switch their redemption proceeds receivable on maturity of its close ended schemes (subject to the scheme information document of the close ended schemes) to Axis Treasury Advantage Fund – Daily IDCW Option in case of application roughed through Distributor and Axis Treasury Advantage Fund – Direct Plan in case of Direct application in the initial application in the close ended schemes. Investor can choose to avail of this facility only at the time of making the application to subscribe to the units of the close ended scheme. To make the switch effective, investor needs to hold all the units till maturity of the close ended scheme. The switch shall be subject to the applicable terms and conditions of both the switch-out scheme and switch-in scheme as regards the minimum number of Units that may be redeemed or issued, Exit / Entry Load etc.

Investor can choose to avail of this facility only at the time of making the application to subscribe to the units of the close ended scheme. To make the switch

effective, investor needs to hold all the units till maturity of the close ended scheme. The switch shall be subject to the applicable terms and conditions of both the switch-out scheme and switch-in scheme as regards the minimum number of Units that may be redeemed or issued, Exit / Entry Load etc.

f making the application to subscribe to the units of the close ended scheme. To make the switch effective, investor needs to hold all the units till maturity of the close ended scheme. The switch shall be subject to the applicable terms and conditions of both the switch-out scheme and switch-in scheme as regards the minimum number of Units that may be redeemed or issued, Exit / Entry Load etc.  
y Load etc.

However, investor shall have an option to alter his preference from auto maturity switch to Payout Option by submitting a written request, at any time during the tenure of the close ended scheme, not later than 7 working days from the maturity of the close ended scheme.

This Auto switch facility shall be affected by way of a Redemption of Units from the close ended Scheme on its maturity and investment of the Redemption proceeds in Axis Treasury Advantage Fund on the date of maturity (or the next business day if date of maturity is a non-business day).

For details, please contact any of the ISCs of Axis Mutual Fund.

#### **16. ONLINE SCHEDULE TRANSACTION FACILITY ('THE OST FACILITY'/ 'THE FACILITY')**

The OST facility shall enable Unitholders to schedule subscription / redemption / switch transaction(s) on specified date for specified amount/ units by giving online instruction.

The terms and conditions of the OST facility shall be as under:

1. The Facility is available to the existing Unitholders of open ended schemes of Axis Mutual Fund (except Exchange Traded Funds), subject to completion of lock-in, if any.
2. The Facility is available only to Individual (including sole proprietor) Unitholders for units held in / subscription in physical mode.
3. The Facility for subscription transaction would be available to unitholders after completion of OTM Mandate equivalent mandate registration process and as per limits specified therein.
4. Under the Facility the transaction can be scheduled to be executed on a specified date which shall be within 30 calendar days from the date of the instruction. Such specified date shall be a business day. In case the scheduled transaction date falls on a non-business day, the transaction will be executed on the immediately following business day.
5. Following business day.
6. The Facility shall be available on online transaction platform(s) viz website of Axis AMC i.e. [www.axismf.com](http://www.axismf.com). Axis AMC may extend the Facility to other transaction platforms from time to time, at its discretion.
7. The scheduled transaction may be cancelled by giving suitable instruction atleast One calendar day prior to the scheduled transaction date.
8. The triggered transaction on the scheduled date shall be considered as time stamped and will be executed on the specified date at the applicable NAV of the relevant scheme. In case the specified date happens to be a non-business day in debt schemes but is a business day in equity schemes, switch-out from equity schemes will be processed on the specified date, while the switch-in to debt/liquid schemes will be processed on the next business day.
9. switch-in to debt/liquid schemes will be processed on the next business day.
10. The scheduled transaction(s) shall be subjected to exit load, minimum subscription/additional subscription application and other terms and conditions of the relevant scheme as per SID applicable on the specified date.

11. The scheduled transaction shall be liable to be rejected if sufficient amount is not available for subscription or sufficient number of units / amount is not available for redemption.
12. Redemption transactions will not be executed in case units are pledged or where lien is marked on units, at the time of online instruction / on specified date;
13. Unitholders availing of this facility shall acquaint themselves with the features of the Scheme, including any modification / amendments carried out before the specified date.

The Facility is an additional facility provided to the Unitholders to plan their transactions in schemes using online platforms.

Axis AMC / Trustee reserves the right to change/ modify the terms and conditions or to make operational rules for operation of the Facility from time to time.

#### 17. INSTA REDEMPTION FACILITY ('THE FACILITY')

The features of the Facility pursuant to the provision of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/39 dated May 08, 2017 are as follows:

Features	Provisions
<b>Eligible Investor &amp; Pre-requisites</b>	The Facility shall be available only to Unit holders whose: <ol style="list-style-type: none"> <li>a) Status is Resident Indian Individual</li> <li>b) Complete Core Banking System (CBS) account number is registered in the folio along with IFSC code.</li> <li>c) Unitholders' bank is immediate payment service (IMPS) enabled.</li> </ol>
<b>Mode of transaction</b>	The Facility can be availed on Axis Mutual Fund website i.e. <a href="http://www.axismf.com">www.axismf.com</a> . AMC reserves the right to extend the same to other online Platform(s).
<b>Minimum Redemption Amount</b>	Minimum redemption amount shall be Rs. 500/-. Unitholders can submit redemption request only in terms of amount.
<b>Maximum Redemption Amount</b>	Investor can submit insta redemption for a maximum of rupees Fifty thousand only or the Redeemable Balance, whichever is lower, subject to minimum redemption amount for the Facility.  This limit shall be applicable per day, per investor.
<b>Redeemable Balance</b>	90% of the Current Value of available Units  Current Value of available Units shall be value of available units as per the latest declared NAV (Number of available Units X Latest declared NAV), (refer illustration below)  Available units are such units in the folio for which the investor can place a redemption request at any point of time after considering units which are un-cleared for funds realization or reconciliation, or are under lien, or are in dematerialized mode and after considering any transaction/s pending for unit adjustments.  The decision of the AMC in determining the Redeemable Balance shall be final.  The AMC reserves the right to modify the margin limit stated above, at any time at its discretion without giving any prior notice
<b>Cut-off</b>	<ul style="list-style-type: none"> <li>• For application received up to 3.00 pm – the lower of :</li> </ul>

<b>timings and Applicable NAV</b>	(i) NAV of previous calendar day and (ii) NAV of calendar day on which application is received; <ul style="list-style-type: none"> <li>For application received after 3.00 pm – the lower of: (i) NAV of calendar day on which such application is received, and (ii) NAV of the next calendar day.</li> </ul>
<b>Scenarios under which the Facility may be suspended</b>	The Facility may get impacted / suspended due to unforeseen technical / Internet / network issues or software / hardware challenges, force majeure event, changes in prevailing laws / regulations or other reason including those beyond the control of the AMC.  In case the transaction is not completed due to any reason, such transaction shall be processed as ordinary redemption transaction at applicable NAV.

AMC reserves the right to reject any redemption / switch out / systematic withdrawal or transfer request received through any other mode on any business day, i.e. physical, electronic, etc. if an instant redemption request has been received and such instant redemption is pending to be processed.

**Illustration:  
Amount in Rs.**

<b>Particulars</b>	<b>Scenario 1</b>	<b>Scenario 2</b>
(A) Current Value of available Units (Number of available Units X Latest NAV Declared)	50,000	1,00,000
(B) Redeemable Balance (A X 90%)	45,000	90,000
Maximum Redemption Amount (per day) (B or Rs.50,000/- (fifty thousand rupees) whichever is lower)	45,000	50,000

The AMC reserves the right to change the terms and conditions of this Facility/withdraw/suspend the Facility without any notice.

## **II. SUBSCRIPTION/ REDEMPTION FACILITIES - MODE OF TRANSACTIONS**

Investors can undertake transactions in the Schemes of Axis Mutual Fund either through physical or electronic mode as mentioned below:

### **Physical Transactions**

Investors can submit applications [both Direct Plan and Regular Plan (application routed through distributor)] filled up and duly signed along with the cheque/bank draft/pay order/other payment instrument at the Official Points of Acceptance of Transactions during Business Hours on Business Days.

Note: For subscription settled with pre-funded instruments such as Pay Order, Demand Draft issued against debit to investor's bank account, Banker's cheque, etc., the investor will be required to submit following as a valid supporting document-

1. a proof of debit to the investor's bank account in the form of a bank manager's certificate with details of account holder's Name, bank account number and PAN as per bank records, if available.
2. a copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder are available.

### **Online / Electronic Transactions**

Investors can undertake transactions via electronic mode through various online facilities/ website(s) / applications (Apps) made available by Axis AMC from time to time. Through these facilities investors can submit financial or non-financial transaction requests as made available in the respective facilities. These facilities will be subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time.

For the purpose of determining the uniform cut off time and applicability of NAV for transaction done through various online facilities / electronic modes offered by the AMC, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.

#### **WhatsApp**

Investors can avail this facility by initiating message / request through WhatsApp to “+91- 7506771113” through their registered mobile number. The investor transaction / service requests will be enabled after appropriate verification of the investor. Investors will be allowed to transact in the Scheme using WhatsApp Facility. The facility will be available to existing Resident Individual investors.

#### **Chatbot**

This facility enables the Unit holder to use ‘chatbot’ feature available on website of the Fund to carry out various financial and non-financial transactions electronically. The investors to avail this service should have their mobile number and email id registered with the AMC/Fund.

#### **Transactions through Channel Distributors/ Advisors/ RIAs**

Investors may enter into an agreement with certain Distributors/ Registered Investment Advisors / Portfolio Managers (with whom AMC also has tie up) referred to as “Channel Distributors” who provide the facility to investors to transact in units of mutual funds through various modes such as their website/ other electronic means or through Power of Attorney in favour of the Channel Distributors as, the case may be.

Under such arrangement, the Channel Distributors will aggregate the details of transactions (viz subscriptions/ redemptions/ switches) of their various investors and forward the same electronically to the AMC/ RTA for processing on daily basis as per the cut off timings applicable to the relevant schemes.

It may be noted that investors investing through this mode may also approach the AMC/ Official Points of Acceptance directly with their transaction request (financial/ non-financial) or avail of the online transaction facilities offered by the AMC.

e transaction facilities offered by the AMC.

The AMC reserves the right to change the terms and conditions of this Facility/withdraw/suspend the Facility without any notice. The AMC will have right to modify the procedure of transaction processing without any prior intimation to the Investors.

The transactions through online / electronic facilities shall be subject following terms & conditions:

Subject to the Investor fulfilling certain terms and conditions stipulated by the AMC as under, the AMC, Mutual Fund or any other agent or representative of the AMC, Mutual Fund, the Registrar & Transfer Agent may accept transactions through any electronic mode as permitted by SEBI or other regulatory authorities:

- a. The uniform cut off time as prescribed under the SEBI (Mutual Funds) Regulations, 1996 and as mentioned in SID and KIM of the Scheme will be applicable for transactions received through the above
- b. electronic platform. The time of receipt of transaction recorded on the server(s) of AMC/RTA will be reckoned as the time for the purpose of determining applicability of NAV, subject to credit of funds to bank account of scheme, wherever applicable.
- c. Investment through this facility may be restricted by the AMC from time to time in line with prudent risk management requirements and to protect the overall interest of the Investors.



- d. The acceptance of the web/electronic transactions will be solely at the risk of the transmitter of the web/electronic transactions and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions.
- e. such transactions.
- f. The recipient will also not be liable in the case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the Recipient.
- g. The transmitter's request to the Recipient to act on any web/electronic transmission is for the transmitter's convenience and the Recipient is not obliged or bound to act on the same.
- h. The transmitter acknowledges that web/electronic transactions is not a secure means of giving instructions/ transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission.
- i. The transmitter authorizes the recipient to accept and act on any web/ electronic transmission which the recipient believes in good faith to be given by the transmitter and the recipient shall be entitled to treat any such web/ electronic transaction as if the same was given to the recipient under the transmitter's original signature.
- j. to the recipient under the transmitter's original signature.
- k. The transmitter agrees that security procedures adopted by the recipient may include signature verification, telephone call backs which may be recorded by tape recording device and the transmitter consents to such recording and agrees to cooperate with the recipient to enable confirmation of such web/ electronic transaction requests.
- l. The transmitter accepts that the web/ electronic transactions, where applicable shall not be considered until time stamped as a valid transaction request in the Scheme in line.

In consideration of the recipient from time to time accepting and at its sole discretion acting on any web/electronic transaction request received / purporting to be received from the transmitter, the transmitter agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Axis Mutual Fund and Trustee from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on web/electronic transaction requests including relying upon such electronic transaction requests purporting to come from the Transmitter even though it may not come from the Transmitter.

rectly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on web/ electronic transaction requests including relying upon such electronic transaction requests purporting to come from the Transmitter even though it may not come from the Transmitter.

ectly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on web/ electronic transaction requests including relying upon such electronic transaction requests purporting to come from the Transmitter even though it may not come from the Transmitter.

The AMC reserves the right to discontinue the facility (ies) at any point of time.

#### **Transactions Through Electronic Platform(s) Of KFin Technologies Ltd. ('K-TRACK)**

Investors will be allowed to transact through <https://mfs.kfintech.com/mfs/>, an electronic platform provided by KFin Technologies Ltd., Registrar & Transfer Agent, in Schemes of Axis Mutual Fund (except Exchange Traded Funds). The facility will also be available through mobile application of KFin Technologies Ltd.

The uniform cut off time as prescribed under the SEBI (Mutual Funds) Regulations, 1996 and as mentioned in SID and KIM of the Scheme will be applicable for transactions received through the above electronic platform

and the time of receipt of transaction recorded on the server(s) of KFin Technologies Ltd. will be reckoned as the time for the purpose of determining applicability of NAV, subject to credit of funds to bank account of scheme, wherever applicable.

This facility is subject to operating guidelines, terms and conditions as may be prescribed by KFin Technologies Ltd. or as may be specified by Axis Asset Management Company Ltd. from time to time. For operating guidelines and terms and conditions, investors are requested to visit <https://mfs.kfintech.com/mfs/>.

Time of receipt of transaction recorded on the server(s) of KFin Technologies Ltd. will continue to be reckoned for electronic transactions received through AMC website/ Distributor website/ applications etc. subject to credit of funds to bank account of scheme, wherever applicable.

### **Facility To Transact Units Through Stock Exchange Infrastructure**

Investors can subscribe to the Units of Axis Mutual Fund through the mutual fund trading platforms of the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") with NSDL and CDSL as depositories for such units of the mutual fund.

NSE has introduced Mutual Fund Service System ("MFSS") Platform and BSE has introduced BSE StarMF Platform.

The following are the salient features of the MFSS / BSE StarMF Platform:

1. The facility i.e. purchase/redemption/SIP (Systematic Investment Plan) is available for both existing and new investors.
2. The Investors will be eligible to purchase/redeem units of the Scheme.
3. The facility can be availed by both, investors under Direct Plan offered by the schemes and investors investing through Distributors under the Regular Plan offered by the schemes.
4. Official Point of Acceptance  
This shall be the additional Official Point of Acceptance of Transactions for the Scheme:

All trading members of BSE & NSE who are registered with AMFI as Mutual Fund Distributor and also registered with BSE &/or NSE as Participants ("AMFI registered stock exchange brokers") will be eligible to offer this facility to investors and shall be treated as Official Point of Acceptance.

Units of mutual fund schemes shall be permitted to be transacted through clearing members of the registered Stock Exchanges. Further, the Depository Participants of registered Depositories are permitted to process only redemption request of units held in demat form.

Clearing members and Depository participants will be considered as Official Points of Acceptance of Axis Mutual Fund and conditions stipulated in Para 16.2 of SEBI Master Circular dated May 18, 2023 on Mutual Funds as amended from time to time for stock brokers viz. AMFI /NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund, shall be applicable for such Clearing members and Depository participants as well.

5. Under the facility, the units of the Scheme are not listed on BSE & NSE and the same cannot be traded on the Stock Exchange under the facility. The window for purchase/redemption of units on MFSS/BSE StarMF Platform will be available between 9 a.m. and 3 p.m. or such other timings as may be decided.
6. MFSS / BSE StarMF Platform are configured to accept both physical applications and those in Demat form.
7. Investors will be able to purchase/redeem units in the Scheme in the following manner:
  - (i) Investors shall receive redemption amount (if units are redeemed) and units (if units are purchased) through clearing member's pool account. Axis Asset Management Company Ltd. /Axis Mutual Fund /RTA shall pay proceeds to the clearing member (in case of redemption) and clearing member in turn

- to the respective investor and similarly units shall be credited by the AMC/ Mutual Fund/RTA into clearing member's pool account (in case of purchase) and clearing member in turn shall credit the units to the respective investor's demat account.
- (ii) case of purchase) and clearing member in turn shall credit the units to the respective investor's demat account.
  - (iii) investor's demat account.
  - (iv) Payment of redemption proceeds to the clearing members by AMC/Mutual Fund/RTA shall discharge AMC/Mutual Fund obligation of payment to individual investor. Similarly, in case of purchase of units, crediting units into clearing member pool account shall discharge AMC/Mutual Fund of its obligation to allot units to individual investor.
8. Applications for purchase/redemption of units which are incomplete /invalid are liable to be rejected.
  9. For all the transactions done through these platforms, separate Folio No. shall be allotted to the existing and the new investors. The bank a/c number, address, nomination details etc. shall be the same as per the Demat account of the investor. In case of non-financial requests/applications such as change of address, change of bank details, etc. for units held in demat mode investors should approach the respective Depository Participant(s).
  10. Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/CDSL/ NSDL and Axis Mutual Fund to participate in this facility.
  11. Investors should get in touch with Investor Service Centres (ISCs) of Axis Mutual Fund for further details.

#### **Facility To Transact Units Through Stock Exchange Infrastructure Using Services of Distributor/ Sebi Registered Investment Advisor**

Para 16.2.7 and Para 16.2.10 of SEBI Master Circular dated May 19, 2023 on Mutual Funds as amended from time to time, has permitted Mutual Fund Distributors ("MF Distributors") and Para 16.2.6 of SEBI Master Circular on Mutual Funds as amended from time to time permitted SEBI Registered Investment Advisors ("RIAs") to use recognized Stock Exchange infrastructure to purchase/redeem units directly from Mutual Fund/AMC on behalf of their client

MF Distributor registered with AMFI or RIAs, will be eligible to use NMF-II platform of NSE (in addition to other intermediaries) and / or of BSE StarMF platform of BSE to purchase and redeem units of schemes of the Fund. In addition to the guidelines specified for transacting through MFSS/BSE StarMF Platform above, following guidelines shall be applicable for transactions executed through MF Distributors/ RIAs on NMF-II / BSE StarMF Platform:

1. MF distributors/RIAs shall not handle pay out/pay in of funds as well as units on behalf of investor. Pay in will be directly received by recognized clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account of investors.
2. ly from the demat account of investors.
3. Transactions only in physical (non-demat) transactions will be permitted through NMF-II / BSE StarMF Platform.

The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time.

#### **Facility to transact units through MF Utility Portal & MFUI points of services pursuant to appointment of MF Utilities India Pvt. Ltd.**

AMC has entered into an Agreement with MF Utilities India Pvt. Ltd. ("MFUI"), a "Category II – Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF

Utility (“MFU”) - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.

Accordingly, investors are requested to note that in addition to the existing official points of acceptance (“OPA”) for accepting transactions in the units of the schemes of the Axis Mutual Fund as disclosed in the SAI, [www.mfuonline.com](http://www.mfuonline.com) i.e. online transaction portal of MFU and the authorized Points of Service (“POS”) designated by MFUI shall also be the OPA with effect from the dates as may be specified by MFUI on its website/AMC by issuance of necessary communications.

All financial and non-financial transactions pertaining to Schemes of Axis Mutual Fund can be done through MFU either electronically on [www.mfuonline.com](http://www.mfuonline.com) as or physically through the POS of MFUI with effect from the respective dates as published on MFUI website against the respective POS locations. The list of POS of MFUI is published on the website of MFUI at [www.mfuindia.com](http://www.mfuindia.com). This will be updated from time to time.

The uniform cut-off time as prescribed in SEBI (Mutual Funds) Regulations 1996, circulars issued by SEBI and as mentioned in the SID / KIM of Scheme shall be applicable for applications received on the portal of MFUI i.e. [www.mfuonline.com](http://www.mfuonline.com). However, investors should note that transactions on the MFUI portal shall be subject to the terms & conditions (including those relating to eligibility of investors) as stipulated by MFUI / Axis Mutual Fund / the AMC from time to time and in accordance to the laws applicable.

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MFUI will allot a Common Account Number (“CAN”), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU.

#### **Facility To Transact Units Through MF Central**

Investors are requested to note that pursuant to para 16.6 of SEBI Master Circular dated May 19, 2023, to comply with the requirements of RTA inter-operable Platform for enhancing investors’ experience in Mutual Fund transactions / service requests, the QRTA’s, KFin Technologies Ltd. and Computer Age Management Services Ltd. (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors.

MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable T&Cs of the Platform. MFCentral has enabled various features and services in a phased manner. MFCentral can be accessed using <https://mfcentral.com/> and a Mobile App.

With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Axis Mutual Fund has designated MFCentral as its Official point of acceptance (OPA).

Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service centres or collection centres of KFin Technologies Ltd. or CAMS.

## **SECTION VI (B): Default Scenarios available to the investors under Plans /Options of the Schemes**

The Plans offered by schemes of the Fund are as under:

**Regular Plan:** Regular Plan is available for investors who purchase/ subscribe Units in a scheme through a Distributor.

**Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.

All the plans will have common portfolio.

Each plan offers the following options:

- a) Growth Option
- b) Income Distribution cum Capital Withdrawal (IDCW) Option.
  - 1. IDCW Payout Facility
  - 2. IDCW Reinvestment Facility

### **a) Growth Option**

Income Distribution cum Capital Withdrawal will not be undertaken under this Option. The income attributable to Units under this Option will continue to remain invested in the Scheme and will be reflected in the Net Asset Value of Units under this Option.

### **b) IDCW Option**

Under this Option, distribution will be declared at the discretion of the Trustee, subject to availability of distributable surplus calculated in accordance with SEBI (MF) Regulations. The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.

On payment of IDCW, the NAV of the units under IDCW option will fall to the extent of the IDCW payout and applicable statutory levies, if any.

It must be distinctly understood that the actual declaration of IDCW and frequency thereof is at the sole discretion of Board of Directors of the Trustee Company. There is no assurance or guarantee to the Unit holders as to the rate of distribution nor that it will be paid regularly.

#### IDCW Payout Facility

Under this facility, amount declared, if any, will be paid (subject to deduction of applicable withholding tax) to those Unit holders, whose names appear in the register of Unit holders on the notified record date.

#### IDCW Reinvestment Facility

Under this facility, the amount due and payable to the Unit holders will be compulsorily and without any further act by the Unit holder, reinvested in the IDCW option at a price based on the prevailing ex-IDCW Net Asset Value per Unit. The amount of re-investment will be net of tax deducted at source, wherever applicable. The amounts so reinvested shall constitute a constructive payment of IDCW to the Unit holders and a constructive receipt of the same amount from each Unit holder for reinvestment in Units.

On reinvestment of IDCW, the number of Units to the credit of Unit holder will increase to the extent of the amount reinvested divided by the Applicable NAV. There shall, however, be no Load on the amount so reinvested.

### **Default Plan – Subscription application**

The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate “Direct Plan” against the Scheme name in the application form. Investors should also indicate “Direct” in the ARN column of the application form. The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario:-

<b>Scenario</b>	<b>Broker Code mentioned by the investor</b>	<b>Plan mentioned by the investor</b>	<b>Default Plan to be captured</b>
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

Default plan would be Direct Plan (i.e plan whether Direct or Regular Plan and distributor code is not indicated in the application form).

### **Default Option/Facility**

The investor must clearly specify his choice of option/facility. In the absence of such clear instruction, it will be assumed that the investor has opted for ‘default’ option / facility and the application will be processed accordingly.

### **Default Plan – Redemption application**

Where Units under a Scheme are held under both Regular and Direct Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Regular Plan. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan.

## **VII. RIGHTS OF UNITHOLDERS OF THE SCHEME**

1. Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
2. When the Mutual Fund declares an Income Distribution cum Capital Withdrawal (IDCW)/dividend under a scheme, IDCW/ dividend warrants shall be dispatched to the Unit Holders within 7 working days from the record date of IDCW/dividend. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @15% p.a. or as specified by SEBI for the delayed period and the interest shall be borne by the AMC.

The IDCW proceeds will be paid by way of EFT/NEFT/RTGS/Direct credits/ any other electronic manner / any other mode allowed by Reserve Bank of India from time to time if sufficient banking account details are available with Mutual Fund for Investor.

In case of specific request for IDCW by warrants/cheques/demand drafts or unavailability of sufficient details with the Mutual Fund, the IDCW will be paid by warrant/cheques/demand drafts and payments will be made in favour of the Unit holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI).

Consolidated Account Statement ('CAS') at mutual fund industry level for each calendar month will be issued on or before 15th day of succeeding month to all unit holders having financial transactions and who have provided valid Permanent Account Number (PAN). For folios not included in the CAS, the AMC shall issue a monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be send on or before 15th day of succeeding month. In case of a specific request received from the unit holders, the AMC shall provide the account statement to the unit holder within 5 business days from the receipt of such request. If a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non- transferable) within 5 Business Days of the receipt of request for the certificate.

3. The Mutual Fund shall dispatch redemption or repurchase proceeds within 3 working days of accepting the valid redemption or repurchase request. For schemes investing at least 80% of total assets in such permissible overseas investments, 5 Working Days of accepting the valid redemption or repurchase request. Further, in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, read with clause 14.1.3 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 (SEBI Master Circular), the AMC may not be able to adhere with the timelines prescribed above.
4. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unit holders of the Scheme.
6. 75% of the Unit holders of a Scheme can pass a resolution to wind- up a Scheme.
7. The Trustee shall obtain the consent of the Unit holders:
  - whenever required to do so by SEBI, in the interest of the Unit holders.
  - whenever required to do so if a requisition is made by three- fourths of the Unit holders of the Scheme.
  - when the majority of the trustees decide to wind up a scheme in terms of clause (a) of sub regulation (2) of regulation 39 of SEBI (Mutual Funds) Regulations, 1996 or prematurely redeem the units of a close ended scheme.
8. The trustees shall ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless it complies with sub-regulation (26) of regulation 25 of SEBI (Mutual Funds) Regulations, 1996.
9. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.
- 10. Unclaimed Redemptions and IDCW**

As per Para 14.3 of SEBI Master Circular on Mutual Funds as amended from time to time, the unclaimed Redemption and IDCW amounts shall be deployed by the Fund in money market instruments and such other instruments/securities as maybe permitted from time to time. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. The circular also specifies that investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing NAV. Thus, after a period of three years, this amount can be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. In terms of the circular, the onus is on the AMC to make a continuous effort to remind investors through letters to take their unclaimed amounts. The details of such unclaimed amounts shall be disclosed in the annual report sent to the Unit Holders.

Further, according to Para 14.3 of SEBI Master Circular on Mutual Funds as amended from time to time the unclaimed Redemption and IDCW amounts may be deployed in separate plan of Overnight scheme/Liquid scheme/Money market mutual fund scheme floated by Mutual Funds specifically for deployment of the unclaimed Redemption and IDCW amounts.

## **VIII. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS**

### **SECTION I - VALUATION NORMS FOR EQUITY/EQUITY RELATED SECURITIES**

#### **A. TRADED SECURITIES**

##### **1. EQUITY AND EQUITY RELATED SECURITIES:**

SEBI Regulations has prescribed following methodology for valuation of Equity and Equity related securities:

Traded Securities are to be valued at the last quoted closing price on the selected Stock Exchange. Where security is not traded on the selected stock exchange, the last quoted closing price of another Stock Exchange may be used. If a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used, provided such date is not more than thirty days prior to valuation date.

(Ref: SEBI (Mutual Fund) Regulations, 1996 Schedule VII and amendments through SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.)

- The steps involved in valuation of traded securities are:
  - i. Selection of principal stock exchange (i.e. appropriate Stock Exchange) (as per offer document) by Asset Management Company (AMC) and valuing the security at the closing price on the date of valuation.
  - ii. Valuing security at the closing price of another Stock Exchange, if it is not traded on the valuation date on the Stock Exchange as selected at (i) above.



- iii. Valuing security at the earliest previous day's quotes of selected stock exchange or any other stock exchange as the case may be (being not more than thirty days prior to valuation date).

Clearly, for reasons of speed and regular flow of data in electronic form, our choice of stock exchange for trading is limited to the two premier exchanges of India - the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). Both these exchanges have electronic trading, greater transparency, quicker and more efficient settlements, which enable better cash management, and are popular with other major institutions.

▪ **Process followed for valuation of traded equity and equity related securities by Axis MF would be as follows:**

- i. For valuation purposes **NSE** has been selected as principal stock exchange for equity and equity related securities held by all the schemes.
- ii. Wherever equity and equity related securities are not listed on NSE or are not traded on a certain day at NSE, the closing price at BSE should be considered, followed by any other regional exchanges.
- iii. In case of securities which have been allotted under preferential / private allotment and are not listed or traded on both the stock exchanges, the scrip is valued at last quoted price on the Stock Exchange where it was traded (provided the last quoted price is not more than thirty days prior to the valuation date.)
- iv. To summarise, if a security is not traded on NSE on a particular valuation day, the value at which it was traded on BSE, on the earliest previous day is used, provided such day is not more than thirty days prior to the valuation date.
- v. Normal Preference shares and Cumulative Convertible Preference shares (CCPS) shall be valued at traded price (as mentioned in above Para). In case the same are not traded for more than 30 days, the same shall be valued in good faith (after obtaining valuation committee's approval) by AMC depending on the type of preference share. Appropriate Illiquidity discount shall be given by AMC.
- vi. If the equity securities are not traded on any stock exchange for a period of thirty days prior to the valuation date, the scrip must be treated as 'non-traded' scrip and should be valued as non-traded security as per the norms given separately by us in **Equity Section- Non-Traded** and also in case of equity securities not listed on any stock exchange, the

scrip is to be valued as per the norms given separately in **Equity Section-Non Traded**.

**a. Selection of stock exchange for valuation:**

Board of AMC for all its equity and equity related securities would select NSE/BSE as appropriate stock exchange for the valuation of securities. Appropriate stock exchange that would be considered for valuation is also specified in the scheme offer document.

**b. Change in the selected Stock Exchange:**

In case selected stock exchange for valuation of any or all securities is to be changed, reasons for change have to be recorded in writing by the valuation committee and approved by the Board of AMC.

**2. VALUATION OF FOREIGN SECURITIES, MUTUAL FUND UNITS and ADR/GDR:**

**a. Selection of Exchange**

Exchange to be considered for valuation of foreign securities and ADRs/GDRs is to be approved by the Valuation Committee. Any subsequent change in the reference stock exchange used for valuation will be necessarily backed by reasons for such change being recorded in writing and placed in the Valuation Committee. If a security is listed in multiple exchanges in the same domicile and for any reason a quote/closing price is not available from the primary exchange, a suitable pre-approved exchange where the security is also listed can be used for valuation purposes.

**b. Valuations of Foreign Securities and ADR/GDR**

Foreign securities shall be valued based on the last quoted closing price (i.e. same day's closing price as per the NAV date) at the Overseas Stock Exchange on which the respective securities are listed. When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another pre-approved stock exchange will be used.

If a security such as ADR/GDR, etc. are traded in OTC (Over the Counter) market, in such cases closing price (source: Reuters/Bloomberg) in OTC market will be considered for valuation.

When on a particular valuation day, a security has not been traded across pre-approved exchanges or counters as applicable, the last available closing price shall be used, provided such date is not more than thirty days prior to the valuation date. If the same is not available, fair value pricing will be used.

In case of exceptional events in the overseas markets post the closure of the relevant markets, the AMC shall have the right to value the security at a suitable fair value.

The fair value will be decided by the valuation committee on a case to case basis and the reason for deviations will be documented. Valuation committee shall decide the appropriate discount for illiquidity.

**c. International Mutual Funds**

International Mutual fund units would be valued at their latest available NAV as on the valuation date and cut-off time.

**d. Valuation of Units of Overseas Exchange Traded Funds (ETFs)**

Units of Overseas ETF shall be valued at the last quoted closing price available on the stock exchange on which the respective Overseas ETF is listed. In case an Overseas ETF is listed on more than one stock exchange across country, then Axis Asset Management Company (Axis AMC) shall select the principal stock exchange (i.e. appropriate stock exchange) for valuation and record the same in writing. Any subsequent change in the stock exchange used for valuation shall be backed by reasons for such change, recorded in writing and placed at the meeting of the Valuation Committee.

In case on the valuation date, if the traded price (i.e. last quoted closing price) is not available for units of Overseas ETF on the selected/appropriate stock exchange, then such units will be valued at latest available NAV of the respective underlying ETF on the valuation date and cut-off time.

**e. Converting the price in Indian Rupees (INR)**

On the valuation day, all the assets and liabilities denominated in foreign currency will be valued in Indian Rupees. The valuation price of the security will be converted to INR based on FBIL/any other designated agency, reference rate at the close of banking hours in India. If required, the AMC may change the source of determining the exchange rate.

**3. VALUATION OF EQUITY AND EQUITY RELATED SECURITIES HELD BY INDEX FUNDS AND EXCHANGE TRADED FUNDS**

In case of Index and Exchange Traded Funds, equity and equity related securities held by such scheme(s) shall be valued at the last quoted closing price on the stock exchange of the underlying Index. The primary stock exchange would be the exchange where the underlying benchmark index has been created. E.g. In case of BSE Sensex ETF, equity and equity related securities shall be valued at the last quoted closing price available on primary stock exchange i.e. BSE. The National Stock Exchange (NSE) will be considered as secondary stock exchange if prices are not available on primary stock exchange.

**4. DERIVATIVES - EQUITY / INDEX OPTIONS AND FUTURES:**

▪ **Equity / Index Options:**

- i. Market values of traded option contracts shall be determined with respect to the exchange on which it is contracted originally, i.e., if an option contracted on the NSE would be valued at the closing price on the NSE. The price of the same option series on the BSE cannot be

considered for the purpose of valuation, unless the option itself has been contracted on the BSE.

- ii. The Exchanges give daily settlement prices in respect of all derivatives positions. These settlements prices would be adopted for valuing the positions, which are not traded.

▪ **Equity / Index Futures:**

- i. Market values of traded futures contracts shall be determined with respect to the exchange on which contracted originally, i.e., if futures position contracted on the NSE would be valued at the closing price on the NSE. The price of the same futures contract on the BSE cannot be considered for the purpose of valuation, unless the futures contract itself has been contracted on the BSE.
- ii. The Exchanges give daily settlement prices in respect of all derivatives positions. These settlements prices would be adopted for valuing the positions, which are not traded.

**B. NON-TRADED / THINLY TRADED SECURITIES**

If the equity securities are not traded on any stock exchange for a period of thirty days prior to the valuation date, the scrip must be treated as 'non-traded' scrip.

Basic Conditions of valuation of Non-traded / Thinly traded Securities:

The Regulations prescribe following conditions for valuation of non-traded securities:

- i. Non-traded securities shall be valued in 'good faith' on the basis of the valuation principles laid down by SEBI.
- ii. The basis should be appropriate valuation methods on the principles approved by Board of AMC.
- iii. Such basis should be documented in Board minutes
- iv. Methods used to arrive at good faith valuation should be periodically reviewed by the Trustees.
- v. Methods used to arrive at good faith valuation should be such that the auditor's report the same as 'fair and reasonable' in their report on the annual accounts.
- vi. Same price needs to be considered for the particular security across the schemes
- vii. Valuation needs to be done on trade date itself and not on settlement date

**1. APPLICATION MONEY FOR PRIMARY MARKET ISSUE:**

Application money should be valued at cost up to 30 days from the closure of the issue or traded price whichever is earlier. If the security is not allotted / traded within 30 days from the closure of the issue, application money is to be valued as per the directives of valuation committee, which shall be ratified in the next board meeting. Rationale of valuing such application money should also be recorded.

**2. NON-TRADED / THINLY TRADED EQUITY:**

Thinly traded equity/ equity related security is defined in SEBI (Mutual Fund) Regulations as follows: When trading in an equity/equity related security (such as convertible debentures, equity warrants, etc.) in a month is both less than Rs. 5 lacs and the total volume is less than 50,000 shares, it shall be

considered as thinly traded security and valued accordingly. Ref: **SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.**

It is evident that any security to qualify as thinly traded security it should satisfy both the aforesaid conditions.

- Process to be followed for determining whether security is thinly traded
  - i. In order to determine whether a security is thinly traded or not, the volumes traded in Bombay Stock Exchange (**BSE**) and National Stock Exchange (**NSE**) for the last month are considered.
  - ii. On the last day of the month service vendor viz. Bilav software Pvt. Ltd. send soft copy containing scrip-wise volume on BSE and NSE. This data is used to determine whether any of the equity security held in the portfolio is thinly traded.
  
- As per SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 non-traded / thinly traded equity is to be valued as follows:
  - Based on the latest available Balance Sheet, net worth shall be calculated as follows:
    - i. Net Worth per share = [share capital+ reserves (excluding revaluation reserves) – misc. expenditure and debit balance in P&L A/c] divided by No. of Paid up Shares.
    - ii. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.
    - iii. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share.
    - iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.
    - v. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.
    - vi. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security.
  
- In line with these guidelines issued by SEBI, non-traded / thinly traded securities should be valued as follows:
  - i. Net worth per share is computed as follows:
    - a. Net worth of the company = Paid up share capital + Reserves other than Revaluation reserve - miscellaneous expenditure, debit balance in Profit and Loss account and certain contingent liabilities.
    - b. Net worth per share = (Net worth of the company / Number of paid up shares).
  - ii. Computation of capitalised value of earning per share (EPS):
    - a. Determination of the Industry Price Earning Ratio (P/E) to which the company belongs.
      - Classification of industries provided by AMFI should be adopted.
      - Presently Industry P/E Ratio used is provided by NSE on a monthly basis. However, the P/E ratio data if not available from BSE/NSE, P/E provided by the Capital Market, Prowess (CMIE), Bloomberg etc. should be taken.

- b. Compute EPS from the latest audited annual accounts. In case the EPS is negative, EPS value shall be considered as zero
- c. Compute capitalised value of EPS at 75% discount  
 $(P/E \times 0.25) \times \text{EPS}$
- iii. Computation of fair value per share to be considered for valuation at 10 % discount for illiquidity.  
 $[(\text{Net worth per share} + \text{Capitalised value of EPS}) / 2] \times 0.90$
- iv. In case the latest balance sheet i.e. balance sheet prepared within nine months from the close of the accounting year of the company, is not available (unless the accounting year is changed) the shares should be valued as zero.
- v. Axis Mutual Fund would value such security at market price or fair value as computed above, whichever is less.
- vi. In case an individual non traded / thinly traded security as valued aforesaid, accounts for more than 5% of the total asset of the scheme, AMC should appoint an independent valuer. The security shall be valued on the basis of the valuation report of the valuer.
- vii. To determine if the security is more than 5% of the total assets of the scheme, security value based on the procedure mentioned above should be compared with total net assets of the scheme on the date of valuation.

### 3. VALUATION OF UNLISTED EQUITY:

SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 has prescribed the method of valuation for unlisted equity securities. These guidelines are similar to the guidelines issued by SEBI for non traded / thinly traded securities mentioned above only except the following:

- Computation of Net worth per share as lower of (i) and (ii):
  - i.
    - a. Net worth of the company = Paid up share capital + Reserves other than Revaluation reserve - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses.
    - b. Net worth per share = (Net worth of the company / Number of paid up shares).
  - ii.
    - a. Net worth of the company = Paid up capital + Consideration on exercise of Option/Warrants received/receivable by the company + free reserves other than Revaluation reserve – Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses.
    - b. Net worth per share = (Net worth of the company / {Number of paid-up shares + number of shares that would be obtained on conversion/exercise of outstanding warrants and options}). If the net worth of the company is negative, the share should be marked down to Zero.

- Computation of fair value per share to be considered for valuation at 15 % discount for illiquidity.  $[(\text{Net worth per share} + \text{Capitalised value of EPS}) / 2] * 0.85$
- In case the latest balance sheet i.e. balance sheet prepared within nine months from the close of the accounting year of the company, is not available (unless the accounting year is changed) the shares should be valued as zero.
- At the discretion of the AMC/valuation committee and with the approval of the trustees, unlisted equity scrip may be valued at a price lower than the value derived using the aforesaid methodology.

#### 4. VALUATION OF SUSPENDED SECURITY:

- In case trading in an equity security is suspended for trading on the stock exchange, the last traded price would be considered for valuation of that security upto 30 days.
- If an equity security remains suspended for trading on the stock exchange for more than 30 days, then it would be considered as non traded and valued accordingly.

#### 5. VALUATION OF NON-TRADED RIGHTS ENTITLEMENTS:

- As per Schedule VIII of SEBI (Mutual Fund) Regulations
  - i. When Company announces rights to the existing equity shareholders, under its Listing Agreement with Stock Exchange; it has to declare ex-right date for the purpose of trading on the Stock Exchange. Ex-right date is a date from which the underlying shares, which are traded on the Stock Exchange, will not be entitled to the rights. These rights entitlements can also be renounced in favour of a willing buyer. These renunciations are in some cases traded on the Stock Exchange. In such case these should be valued as traded equity related securities.
  - ii. Till the rights are subscribed, the entitlements as per Regulations have to be valued as under: Valuation of non-traded rights entitlement is principally the difference between the right price and ex-right price. SEBI Regulations have explained this with the help of following formula:
 
$$V_r = n / m \times (P_{ex} - P_{of})$$
 Where  
 $V_r$  = Value of Rights  
 $n$  = Number of rights offered  
 $m$  = Number of original shares held  
 $P_{ex}$  = Ex-right price  
 $P_{of}$  = Rights offer price
  - iii. The following issues while valuing the rights entitlements have to be addressed:
    - a. In case original shares on which the right entitlement accrues are not traded on the Stock Exchange on an ex-right basis, right entitlement should not be recognised as investments.

- b. When rights are not treated pari passu with the existing shares such as, restrictions with regard to dividend etc., suitable adjustment should be made by way of a discount to the value of rights at the last dividend announced rate.
- c. Where right entitlements are not subscribed to but are to be renounced, and where renouncements are being traded, the right entitlements have to be valued at traded renunciation value.
- iv. Where right entitlements are not traded and it was decided not to subscribe the rights, the right entitlements have to be valued at zero.
- v. In case the Rights Offer Price is greater than the ex-rights price, the value of the rights share is to be taken as zero.

- **Valuation procedure adopted by the Axis AMC:**

Until the right entitlements are traded, the value of the “rights” shares should be calculated as:

Value of rights entitlement = Ex-right price – Rights offer price

## 6. VALUATION OF NON -TRADED WARRANTS:

- As per Eighth Schedule to SEBI (Mutual Fund) Regulations
  - i. Warrants are the entitlements to subscribe for the shares at a predetermined price at a later date in future.
  - ii. In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at underlying equity price as reduced by the amount which would be payable on exercise of the warrant. An appropriate discount must be deducted to account for the period which must elapse before the warrant can be exercised.

- **Valuation procedure adopted by the Axis AMC**

Value of Warrant = [Value of underlying shares - exercise price]

- i. An appropriate discounting factor shall be decided by the valuation committee on case to case basis.
- ii. If the amount payable on exercise of the warrants is higher than the value of the share, the value of the warrants should be taken as zero.

## 7. VALUATION OF NON-TRADED PREFERENCE SHARES:

SEBI has not prescribed any methodology for valuation of preference shares. Non traded preference shares shall be valued in good faith depending upon the type of the preference Share and after considering illiquidity discount, if any.



Valuation of non-traded preference shares would depend on the terms of issue of preference shares. i.e. convertible/non-convertible.

- Convertible preference shares should be valued like convertible debentures
- Non-convertible preference shares should be valued like Non-convertible debentures.

#### 8. VALUATION OF SHARES ON DE-MERGER:

On de-merger valuation shall be carried out based on the following possibilities:

- Both the shares are traded immediately on de-merger: In this case both the shares are valued at respective traded prices.
- Shares of only one company continued to be traded on de-merger: Traded shares is to be valued at traded price and the other security is to be valued at traded value on the day before the de merger less value of the traded security post de merger or AMC shall provide the fair valuation for the same. In case value of the share of de merged company is equal or in excess of the value of the pre de merger share, then the non-traded share is to be valued at zero.

In case shares of other company are not traded for more than 30 days, these are to be valued as unlisted security or AMC shall provide the fair valuation for the same.

- Both the shares are not traded on de-merger: Shares of de-merged companies are to be valued equal to the pre de merger value up to a period of 30 days from the date of de merger. The market price of the shares of the de-merged company one day prior to ex-date can be bifurcated over the de-merged shares. The market value of the shares can be bifurcated in the ratio of cost of shares.

In case shares of both the companies are not traded for more than 30 days, these are to be valued as unlisted security or AMC shall provide the fair valuation for the same.

#### 9. VALUATION OF PARTLY PAID-UP EQUITY SHARES:

Partly paid-up equity shares shall be valued at Underlying Equity price as reduced by the balance call money payable.

#### 10. VALUATION OF INFRASTRUCTURE INVESTMENT TRUST (InvIT) AND REAL ESTATE INVESTMENT (REIT):

- Units of InvIT and REIT are to be valued at the last quoted closing price on the principal stock exchange (i.e. NSE). If no trade is reported on the principal stock exchange on a particular valuation date, it shall be valued at the last quoted closing price on other recognized stock exchange.
- If units of InvIT and REIT are not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on any day immediately prior to valuation day, shall be considered for valuation provided that such date is not more than thirty days prior to the valuation date.
- If units of InvIT and REIT are not traded on any stock exchange for a continuous period of 30 days than the valuation will be determined by the Valuation Committee based on the principles of fair valuation.

## 11. VALUATION POLICY – TO BE LISTED EQUITY SHARES AND EQUITY RELATED INSTRUMENTS (PRE-PUBLIC OFFERING): -

- Valuation will be at cost till date of IPO or 60 days – whichever is earlier
- If such shares do not get listed on recognised stock exchange within 60 days, shares will be valued as per methodology given below.

a. Based on the latest available audited balance sheet, Net Worth shall be calculated as the lower of item (1) and (2) below:

1. Net Worth per share = [Share Capital + Free Reserves (excluding revaluation reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares.

2. After taking into account the outstanding warrants and options, Net Worth per share shall again be calculated and shall be = [Share Capital + consideration on exercise of Option and/or Warrants received/receivable by the Company + Free Reserves (excluding Revaluation Reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares plus Number of Shares that would be obtained on conversion and/or exercise of Outstanding Warrants and Options.

3. The lower of (1) and (2) above shall be used for calculation of Net Worth per share and for further calculation in (c) below.

b. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 per cent. i.e. only 25 per cent of the industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.

c. The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15 per cent for illiquidity so as to arrive at the fair value per share.

The above valuation methodology shall be subject to the following conditions:

a. All calculations shall be based on audited accounts.

b. If the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.

c. If the Net Worth of the company is negative, the share would be marked down to zero.

d. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.

e. In case an individual security accounts for more than 5 per cent of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent of the total assets of the scheme, it shall be valued in accordance with the procedure as mentioned above on the date of valuation.

At the discretion of the AMCs and with the approval of the Trustees, unlisted equity shares may be valued at a price lower than the value derived using the aforesaid methodology.

Equity and equity related instrument under lock-in period (post listing) – Security shall be valued based on last quoted closing price after applying suitable discount for illiquidity. The valuation committee shall decide on the illiquid discount to be applied, on a case to case basis.

## 12. VALUATION OF OTHER INSTRUMENTS:

In case of any other type of capital corporate action event, the same shall be valued at fair price on case to case basis after obtaining necessary approval from board/valuation committee.

### **SECTION II - VALUATION NORMS FOR MONEY MARKET AND DEBT SECURITIES** **VALUATION NORMS FOR INVESTMENT GRADE MONEY MARKET AND DEBT SECURITIES**

SEBI vide its Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 and Gazette Notification No. LAD-NRO/GN/2011-12/38/4290 dated February 21, 2012 amended SEBI (Mutual Funds) Regulations, 1996 on Valuation encircling Principle of Fair Valuation.

With reference to the SEBI notification dated February 21, 2012, valuation shall be reflective of the realizable value of securities and shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures approved by the Board of the Axis Asset Management Company (AMC).

The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

SEBI vide its Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 has amended the existing provisions on valuation of money market and debt securities.

Further, with effect from June 30, 2020, amortization based valuation shall be dispensed with and irrespective of residual maturity, all money market and debt securities shall be valued in terms of point no. 1 below.

As per the above mentioned amendment and circulars, the Board of Directors of Axis Asset Management Company Limited and Axis Mutual Fund Trustee Limited has approved the Valuation Policy and Procedure for Money Market and Debt Instruments.

#### **1. VALUATION OF MONEY MARKET AND DEBT SECURITIES:**

Money Market and Debt instruments include CP, CD, Fixed Coupon Bonds, Zero Coupon Bonds and Pass Through Certificates, Floating rate security (FRN), BRDS, etc.

Money Market and Debt Instruments shall be valued at average of security level prices obtained from valuation agencies.

- In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
- Abnormal situations and market disruptions where current market information may not be obtainable / adequate for valuation of securities, valuation Committee shall be responsible for

monitoring these kinds of events. Abnormal situations and market disruptions cases shall be reported to the board from time to time.

- Any change in the policy on account of clarification or communication from AMFI or internal shall be communicated to the board from time to time.

## **2. VALUATION OF OTHER MONEY MARKET AND DEBT SECURITIES:**

- **VALUATION OF GOVERNMENT SECURITIES (Irrespective of residual maturity):**  
Central Government Securities (CGs), State Development Loans (SDLs), Treasury Bill, Cash Management Bill, etc. shall be valued on the basis of security level prices obtained from valuation agencies.

- **DEPOSITS:**  
Deposits with banks shall be valued at cost plus accrual basis. In case of any prepayment penalty, accrual rate would be the rate applicable for that period less any prepayment penalty.

- **TRI-PARTY REPO (TREPS)/REVERSE REPO/CORPORATE BOND REPO WITH RESIDUAL MATURITY OF UPTO 30 DAYS:**

Securities shall be valued at cost plus accrual basis. Whenever a security moves from 31 days' residual maturity to 30 days' residual maturity, the price as on 31st day shall be used for amortization from 30th day.

- **TRI-PARTY REPO (TREPS)/REVERSE REPO/CORPORATE BOND REPO WITH RESIDUAL MATURITY OF ABOVE 30 DAYS:**

Securities shall be valued at average of security level prices obtained from valuation agencies.

In case security level prices given by valuation agencies are not available (which is currently not held by any Mutual Fund), then such securities will be valued at purchase yield on the date of purchase.

- **SECURITIES PURCHASED ON PRIVATE PLACEMENT BASIS:**  
In case the security is purchased on private placement basis, the same would be valued at cost on the date of purchase. As per SEBI Regulations, such security can be valued at cost for 15 days. However, taking in to consideration the volatility in the market, it could be valued at cost on the date of purchase only and from the next day, valuation could be carried out like any other debt security or AMC shall provide the fair valuation for the same.

- **VALUATION OF SECURITIES WITH PUT/CALL OPTIONS:**

The option embedded securities would be valued as follows:

### **i. Securities with call option:**

The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call

options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.

**ii. Securities with Put option:**

The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instrument.

**iii. Securities with both Put and Call option on the same day:**

Only securities with put / call options on the same day and having the same put and call option price, shall be deemed to mature on such put / call date and shall be valued accordingly. In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued on the following basis:

i) Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price.

ii) Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price.

iii) In case no Put Trigger Date or Call Trigger Date ('Trigger Date') is available, then valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date.

SEBI, vide Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, on valuation of securities with multiple put options present ab-initio, has decided to implement the following guidelines w.e.f. October 01, 2021.

If the put option is not exercised by a Mutual Fund, while exercising the put option would have been in favour of the scheme;

i. A justification for not exercising the put option shall be provided by the Mutual Fund to the Valuation Agencies, Board of AMC and Trustees on or before the last date of the notice period.

ii. The Valuation Agencies shall not take into account the remaining put options for the purpose of valuation of the security.

The put option shall be considered as 'in favour of the scheme' if the yield of the valuation price ignoring the put option under evaluation is more than the contractual yield/coupon rate by 30 basis points.

▪ **Valuation of AT-1 Bonds and Tier 2 Bonds (w.e.f. April 01, 2021)**

SEBI, vide Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 has specified the glide path for the purpose of valuation of existing as well as new bonds issued under Basel III framework.

Further, AMFI, vide its letter No. 135/BP/91/2020-21, has issued the detailed guidelines under the directive of SEBI for being uniformly followed and implemented by all Mutual Funds.

### **SECTION III - VALUATION OF OTHER SECURITIES**

#### **1. MUTUAL FUND UNITS AND ALTERNATIVE INVESTMENT FUND UNITS**

- Mutual Fund Units listed and Traded would be valued at the closing traded price as on the valuation date.
- Unlisted Mutual Fund Units and listed but not traded Mutual Fund Units would be valued at the last declared NAV on AMFI website as on the valuation date.
- Corporate Debt Market Development Fund (CDMDF) units shall be valued at the last declared NAV on the website of CDMDF Fund / AMFI website as on the valuation date.

#### **2. VALUATION OF COMMODITIES AND EXCHANGE TRADED COMMODITY DERIVATIVES (ETCDs):**

##### **2.1 VALUATION OF COMMODITIES IN CASE OF EXCHANGE TRADED FUND:**

- **Valuation of Gold as prescribed by SEBI Regulations:**
  - I. The gold held by a gold exchange traded fund scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995.0 parts per thousand, subject to the following:
    - i. Adjustment for conversion to metric measures as per standard conversion rates;
    - ii. Adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and
    - iii. Addition of –
      - a. Transportation and other charges that may be normally incurred in bringing such gold from London to the place where it is actually stored on behalf of the mutual fund; and
      - b. Notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from London to the place where it is actually stored on behalf of the mutual fund:

Provided that the adjustment under clause (iii) above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the mutual fund:

Provided further that where the gold held by a gold exchange traded fund scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this sub-paragraph.

If the gold acquired by the gold exchange traded fund scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of sub-paragraph (I)

- **VALUATION PROCESS FLOW SHALL BE AS BELOW:**
  - i. LBMA Gold Fixing: - As per SEBI Guidelines Gold would be valued at AM fixing price for the day available on the LBMA site.
  - ii. The Premium/Discount and fixing charges for valuation of Gold would be reviewed and determined by the Valuation Committee of the AMC on an ongoing basis.
  - iii. LBMA Gold price is quoted for USD/Oz for 999 fineness. For conversion of Troy Ounces to Kilogram, use the applicable NYMEX conversion factor of Troy ounces per kilogram for 995 purity. The fineness quotient is to be adjusted by using the factor 0.995996 (0.995/0.999) in case if the gold lying in stock is of 999 fineness.
  - iv. To convert USD into INR, it has to be multiplied by INR reference rate as provided by Financial Benchmarks India Pvt. Ltd. (FBIL)/any other similar agency.
  - v. Custom duty is fixed on per Kg basis.
  - vi. GST is excluded from the Valuation.

- **Valuation of Silver as prescribed by SEBI Regulations:**

I. The Silver held by a Silver exchange traded fund scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for Silver having a fineness of 999.0 parts per thousand, subject to the following:

- i. Adjustment for conversion to metric measures as per standard conversion rates;
- ii. Adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and
- iii. Addition of –
  - a) Transportation and other charges that may be normally incurred in bringing such Silver from London to the place where it is actually stored on behalf of the mutual fund; and
  - b) Notional customs duty and other applicable taxes and levies that may be normally incurred to bring the Silver from London to the place where it is actually stored on behalf of the mutual fund:

Provided that the adjustment under clause (iii) above may be made on the basis of a notional premium that is usually charged for delivery of Silver to the place where it is stored on behalf of the mutual fund:

Provided further that where the Silver held by a Silver exchange traded fund scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this sub-paragraph.

If the Silver acquired by the Silver exchange traded fund scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of sub-paragraph (I)

- Valuation process flow shall be as follows:

- i. LBMA Silver Fixing: - As per SEBI Guidelines Silver shall be valued at AM fixing price for the day available on the LBMA site.
- ii. The Premium/Discount and fixing charges for valuation of Silver would be reviewed and determined by the Valuation Committee of the AMC on an ongoing basis.
- iii. LBMA Silver price is quoted for USD/Oz for 999 fineness. For conversion of Troy Ounces to Kilogram, the applicable conversion factor of Troy ounces per kilogram shall be used for 999 purity.
- iv. To convert USD into INR, it has to be multiplied by INR reference rate as provided by Financial Benchmarks India Pvt. Ltd. (FBIL)/any other similar agency.
- v. Custom duty shall be fixed on per Kg basis.
- vi. GST shall be excluded from the Valuation.

If on any day the LBMA AM fixing or RBI reference rate is not published, then the latest available rates shall be applied for the purpose of calculating the value of commodities (e.g. Silver, Gold, etc.).

## 2.2 VALUATION OF EXCHANGE TRADED COMMODITY DERIVATIVES (ETCDs):

### **Futures and Options:**

- ETCDs shall be valued at the last quoted closing price on the exchange where such contracts are listed.
- On a valuation day, if last quoted closing price is not available then such ETCD contracts shall be valued at the settlement price.

### **Conversion of ETCDs into Physical Commodities:**

- In case ETCDs gets converted into physical commodities then upon the receipt of physical commodity at the exchange accredited warehouse in the allocated location (as notified and determined by the exchanges) the commodity shall be valued based on the spot/pooled physical price of the respective location as published by the respective commodity exchanges.
- Spot/Pooled price of respective commodity is published every day at the MCX website which can be referred for valuation of stocks lying in the warehouse/designated vaults.
- If on any day the spot/pooled prices as above are not available due to holiday, then the prices of immediately preceding day will be considered for the purpose of valuation of such commodity.

## 3. VALUATION OF INTEREST RATE FUTURES (IRF):

- i. Market values of traded futures contracts shall be determined with respect to the exchange on which contracted originally, i.e., if futures position contracted on the NSE would be valued at the closing price on the NSE. The price of the same futures contract on the BSE cannot be considered for the purpose of valuation, unless the futures contract itself has been contracted on the BSE.



- ii. The Exchanges give daily settlement prices in respect of all derivatives positions. These settlements prices would be adopted for valuing the positions, which are not traded.

#### **4. VALUATION OF MARKET LINKED DEBENTURES AND ALL OTC DERIVATIVES INCLUDING INTEREST RATE SWAPS (IRS) / FORWARD RATE AGREEMENTS (FRA)**

Irrespective of the residual maturity, securities shall be valued at average of security level prices obtained from valuation agencies.

#### **5. VALUATION OF CONVERTIBLE DEBENTURES AND BONDS:**

As per Eighth Schedule of SEBI (Mutual Fund) Regulations method of valuation of convertible debentures is prescribed and will be followed by Axis MF

In respect of convertible debentures and bonds, the non-convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded pari passu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount of the non-tradability of the instrument during the period preceding the conversion while valuing such instruments, the fact whether the conversion is optional should also be factored in.

In the case of listed and non-traded CCDs, the fair valuation methodology shall be followed as recommended by the AMFI Valuation Committee. The CCDs shall be valued at average of prices obtained from valuation agencies.

#### **6. ILLIQUID SECURITIES:**

- Aggregate value of “illiquid securities” of scheme, which are defined as non-traded, thinly traded and unlisted equity shares, shall not exceed 15% of the total assets of the scheme and any illiquid securities held above 15% of the total assets shall be assigned zero value.
- All funds shall disclose as on March 31 and September 30 the scheme-wise total illiquid securities in value and percentage of the net assets while making disclosures of half yearly portfolios to the unit holders. In the list of investments, an asterisk mark shall also be given against all such investments, which are recognized as illiquid securities.
- Mutual Funds shall not be allowed to transfer illiquid securities among their schemes w.e.f. October 1, 2000.

#### **7. DEVIATION FROM VALUATION GUIDELINES:**

- As per the Principles of Fair Valuation specified in Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996, AMC's are responsible for true and fairness of valuation and correct NAV. Considering the same, in case an AMC decides to deviate from the valuation price given by the valuation agencies, the detailed rationale for each instance of deviation shall be recorded by the AMC.

- The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.
- The rationale for deviation along-with details shall also be disclosed immediately and prominently, under a separate head on the website of AMC.
- Further, while disclosing the total number of instances of deviation in the monthly and half-yearly portfolio statements, AMCs shall also provide the exact link to their website for accessing the information.

## **8. VALUATION OF MONEY MARKET AND DEBT SECURITIES RATED BELOW INVESTMENT GRADE/DEFAULT**

### **DEFINITION OF BELOW INVESTMENT GRADE AND DEFAULT:**

A money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.

A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA. In this respect, Mutual Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and / or principal amount (part or full) in any security.

SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 provides for valuation of money market and debt securities at prices provided by the valuation agencies notified by AMFI. Till the time scrip level valuation is not available from the agencies securities are to be valued on the basis of indicative haircuts provided by the agencies. These haircuts shall be updated and refined as and when there is availability of material information which impacts the haircuts. During this period if there are trades in the security it may be considered for valuation if it is lower than the price post standard haircut. The minimum trade size in such cases will be determined by the valuation agencies.

The current indicative haircuts as determined by the valuation agencies and communicated by AMFI are:

#### **For senior, secured securities**

<b>Rating/sector</b>	<b>Infrastructure, Real Estate, Hotels, Loan against shares and Hospitals</b>	<b>Other Manufacturing and Financial Institutions</b>	<b>Trading, Gems Jewellery and Others</b>
<b>BB</b>	15%	20%	25%
<b>B</b>	25%	40%	50%
<b>C</b>	35%	55%	70%
<b>D</b>	50%	75%	100%

**For subordinated, unsecured or both**

<b>Rating/sector</b>	<b>Infrastructure, Real Estate, Hotels, Loan against shares and Hospitals</b>	<b>Manufacturing and Financial Institutions</b>	<b>Trading, Gems &amp; Jewellery and Others</b>
<b>BB</b>	25%	25%	25%
<b>B</b>	50%	50%	50%
<b>C</b>	70%	70%	70%
<b>D</b>	100%	100%	100%

In terms of the above circular, the determination of whether the rating is below investment grade will be performed by considering the most conservative rating on the instrument if it is rated by more than one rating agency.

The AMC may deviate from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies subject to the following:

1. The detailed rationale for deviation from the price post haircuts or the price provided by the valuation agencies shall be recorded by the AMC.
2. The rationale for deviation along with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.
3. The rationale for deviation along with details shall also be disclosed to investors under a separate head on the website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along with an exact link to the website wherein the details of all such instances of deviation are available.

**9. CHANGES IN TERMS OF INVESTMENT:**

While making any change to terms of an investment, Mutual Funds shall adhere to the following conditions:

Any changes to the terms of investment, including extension in the maturity of a money market or debt security, shall be reported to valuation agencies and SEBI registered Credit Rating Agencies (CRAs) immediately, along with reasons for such changes.

Any extension in the maturity of a money market or debt security shall result in the security being treated as "Default", for the purpose of valuation.

If the maturity date of a money market or debt security is shortened and then subsequently extended, the security shall be treated as "Default" for the purpose of valuation.

Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.

As per SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the securities, wherein issuers have rescheduled the payment towards principal/interest solely due to COVID-19 pandemic lockdown and/or in light of the moratorium permitted by Reserve Bank of India (RBI), are being valued at the conservative price obtained from valuation agencies.

## **10. VALUATION APPROACH FOR TRADED AND NON-TRADED MONEY MARKET AND DEBT SECURITIES**

SEBI, vide Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 on Valuation of money market and debt securities, has laid down the broad principles for considering traded yields for the purpose of valuation of money market and debt securities. In this regard, the following are the areas identified for issuing standard guidelines.

1. Waterfall mechanism for valuation of money market and debt securities
2. Definition of tenure buckets for similar maturity
3. Process for determination of similar issuer
4. Recognition of trades and outlier criteria
5. Process for construction of spread matrix

### Part A: Valuation of Money Market and Debt Securities other than G-Secs

#### **1. Waterfall Mechanism for valuation of money market and debt securities:**

The following shall be the broad sequence of the waterfall for valuation of money market and debt securities:

- i. Volume Weighted Average Yield (VWAY) of primary reissuances of the same ISIN (whether through book building or fixed price) and secondary trades in the same ISIN
- ii. VWAY of primary issuances through book building of same issuer, similar maturity (Refer Note 1 below)
- iii. VWAY of secondary trades of same issuer, similar maturity
- iv. VWAY of primary issuances through fixed price auction of same issuer, similar maturity
- v. VWAY of primary issuances through book building of similar issuer, similar maturity (Refer Note 1 below)
- vi. VWAY of secondary trades of similar issuer, similar maturity.
- vii. VWAY of primary issuance through fixed price auction of similar issuer, similar maturity
- viii. Construction of matrix (polling may also be used for matrix construction)
- ix. In case of exceptional circumstances, polling for security level valuation (Refer Note 2 below)

#### Note 1

Except for primary issuance through book building, polling shall be conducted to identify outlier trades. However, in case of any issuance through book building which is less than INR 100 Cr, polling shall be conducted to identify outlier trades.

#### Note 2

Some examples of exceptional circumstance would be stale spreads, any event/news in particular sector/issuer, rating changes, high volatility, corporate action or such other event as may be considered by valuation agencies. Here stale spreads are defined as spreads of issuer which were not reviewed/updated through trades/primary/polls in same or similar security/issuers of same/similar maturities in waterfall approach in last 6 months.

Further, the exact details and reasons for the exceptional circumstances which led to polling shall be documented and reported to AMCs. Further, a record of all such instances shall be maintained by AMCs and shall be subject to verification during SEBI inspections.

#### Note 3

All trades on stock exchanges and trades reported on trade reporting platforms till end of trade reporting time (excluding Inter-scheme transfers) should be considered for valuation on that day.

#### Note 4

It is understood that there are certain exceptional events, occurrence of which during market hours may lead to significant change in the yield of the debt securities. Hence, such exceptional events need to be factored in while calculating the price of the securities. Thus, for the purpose of calculation of VWAY of trades and identification of outliers, on the day of such exceptional events, rather than considering whole day trades, only those trades shall be considered which have occurred post the event (on the same day).

The following events would be considered exceptional events:

- i. Monetary/ Credit Policy
- ii. Union Budget
- iii. Government Borrowing/ Auction Days
- iv. Material Statements on Sovereign Rating
- v. Issuer or Sector Specific events which have a material impact on yields
- vi. Central Government Election Days
- vii. Quarter end days

In addition to the above, valuation agencies may determine any other event as an exceptional event. All exceptional events along-with valuation carried out on such dates shall be documented with adequate justification.

## **2. Definition of tenure buckets for Similar Maturity**

When a trade in the same ISIN has not taken place, reference should be taken to trades of either the same issuer or a similar issuer, where the residual tenure matches the tenure of the bond to be priced. However, as it may not be possible to match the exact tenure, it is proposed that

tenure buckets are created and trades falling within such similar maturity be used as per table below.

<b>Residual Tenure of Bond to be priced</b>	<b>Criteria for similar maturity</b>
Upto 1 month	Calendar Weekly Bucket
Greater than 1 month to 3 months	Calendar Fortnightly Bucket
Greater than 3 months to 1 year	Calendar Monthly Bucket
Greater than 1 year to 3 years	Calendar Quarterly Bucket
Greater than 3 years	Calendar Half Yearly or Greater Bucket

In addition to the above:

- a. In case of market events, or to account for specific market nuances, valuation agencies may be permitted to vary the bucket in which the trade is matched or to split buckets to finer time periods as necessary. Such changes shall be auditable. Some examples of market events / nuances include cases where traded yields for securities with residual tenure of less than 90 days and more than 90 days are markedly different even though both may fall within the same maturity bucket, similarly for less than 30 days and more than 30 days or cases where yields for the last week v/s second last week of certain months such as calendar quarter ends can differ.
- b. In the case of illiquid/ semi liquid bonds, it is proposed that traded spreads be permitted to be used for longer maturity buckets (1 year and above). However, the yield should be adjusted to account for steepness of the yield curve across maturities.
- c. The changes/ deviations mentioned in clauses a and b, above, should be documented, along with the detailed rationale for the same. Process for making any such deviations shall also be recorded. Such records shall be preserved for verification.

### **3. Process for determination of similar issuer**

Valuation agencies shall determine similar issuers using one or a combination of the following criteria. Similar issuer do not always refer to issuers which trade at same yields, but may carry spreads amongst themselves & move in tandem or they are sensitive to specific market factor/s hence warrant review of spreads when such factors are triggered.

- i. Issuers within same sector/industry and/or
- ii. Issuers within same rating band and/or
- iii. Issuers with same parent/ within same group and/or
- iv. Issuers with debt securities having same guarantors and/or
- v. Issuers with securities having similar terms like Loan Against Shares (LAS)/ Loan Against Property (LAP)

The above criteria are stated as principles and the final determination on criteria, and whether in combination or isolation shall be determined by the valuation agencies. The criteria used for such determination should be documented along with the detailed rationale for the same in each instance. Such records shall be preserved for verification. Similar issuers which trade at same level or replicate each other's movements are used in waterfall approach for valuations. However, similar issuer may also be used just to trigger the review of spreads for other securities in the similar issuer category basis the trade/news/action in any security/ies within the similar issuer group.

#### 4. Recognition of trades and outlier criteria

##### i. Volume criteria for recognition of trades (marketable lot)

The following volume criteria shall be used for recognition of trades by valuation agencies:

Parameter	Minimum Volume Criteria for marketable lot
Primary	INR 25 Cr for both Bonds/NCD/CP/ CD and other money market instruments
Secondary	INR 25 Cr for CP/ CD, T-Bills and other money market instruments
Secondary	INR 5 Cr for Bonds/NCO/ G-secs

Trades not meeting the minimum volume criteria i.e. the marketable lot criteria as stated above shall be ignored.

##### ii. Outlier criteria

It is critical to identify and disregard trades which are aberrations, do not reflect market levels and may potentially lead to mispricing of a security or group of securities. Hence, the following broad principles would be followed by valuation agencies for determining outlier criteria.

- Outlier trades shall be classified on the basis of liquidity buckets (Liquid, Semi-liquid, Illiquid). Price discovery for liquid issuers is generally easier than that of illiquid issuers and hence a tighter pricing band as compared to illiquid issuers would be appropriate.
- The outlier trades shall be determined basis the yield movement of the trade, over and above the yield movement of the matrix. Relative movement ensures that general market movements are accounted for in determining trades that are outliers. Hence, relative movement over and above benchmark movement shall be used to identify outlier trades.
- Potential outlier trades which are identified through objective criteria defined above will be validated through polling from market participants. Potential outlier trades that are not validated through polling shall be ignored for the purpose of valuation.
- The following criteria shall be used by valuation agencies in determining Outlier Trades

Liquidity Classification	Bps Criteria (Yield movement over Previous Day yield after accounting for yield movement of matrix)		
	Upto 15 days	15-30 days	Greater than 30 days
Liquid	30 bps	20 bps	10 bps
Semi-liquid	45 bps	35 bps	20 bps
Illiquid	70 bps	50 bps	35 bps

The above criteria shall be followed consistently and would be subject to review on a periodic basis by valuation agencies and any change would be carried in consultation with AMFI.

- e. In order to ensure uniform process in determination of outlier trades the criteria for liquidity classification shall be as detailed below.

**Liquidity classification criteria - liquid, semi Liquid and Illiquid definition**

Valuation agencies shall use standard criteria for classifying trades as Liquid, Semi-Liquid and illiquid basis the following two criteria

- a. Trading Volume
- b. Spread over reference yield

Such criteria shall be reviewed on periodic basis in consultation with AMFI.

**Trading Volume (Traded days) based criteria:**

Number of unique days an issuer trades in the secondary market or issues a new security in the primary market in a calendar quarter

- Liquid        >=50% of trade days
- Semi liquid   >=10% to 50% trade days
- Illiquid       <10 % of trade days

**Spread based criteria:**

Spread over the matrix shall be computed and based on thresholds defined, issuers shall be classified as liquid, semi

liquid and illiquid. For bonds thresholds are defined as upto 15 bps for liquid; >15-75 bps for semi-liquid; > 75 bps for illiquid. (Here, spread is computed as average spread of issuer over AAA Public Sector Undertakings/Financial Institutions/Banks matrix), For CP/ CD- upto 25 bps for liquid; >25-50 bps for semiliquid; > 50 bps for illiquid. (Here, spread is computed as average spread of issuer over AI+/AAA CD Bank matrix).

The thresholds shall be periodically reviewed and updated having regard to the market.

The best classification (liquid being the best) from the above two criteria (trading volume and spread based) shall be considered as the final liquidity classification of the issuer. The above classification shall be carried out separately for money market instruments {CP/ CDs) and bonds.

**5. Process for construction of spread matrix**

Valuation agencies shall follow the below process in terms of calculating spreads and constructing the matrix:

<b>Steps</b>	<b>Detailed Process</b>
Step 1	Segmentation of corporates- The entire corporate sector is first categorised across following four sectors i.e. all the



	<p>corporates will be catalogued under one of the below mentioned bucket:          Public Sector Undertakings/Financial Institutions/Banks;          Non-Banking Finance Companies -except Housing Finance Companies;          Housing Finance Companies;          Other Corporates</p>
Step 2	<p><b>Representative issuers -</b>          For the aforesaid 4 sectors, representative issuers (Benchmark Issuers) shall be chosen by the valuation agencies for only higher rating {i.e. "AAA" or AA+}. Benchmark/Representative Issuers will be identified basis high liquidity, availability across tenure in AAA/AA+ category and having lower credit/liquidity premium. Benchmark Issuers can be single or multiple for each sector. It may not be possible to find representative issuers in the lower rated segments.</p> <p>however, in case of any change in spread in a particular rating segment, the spreads in lower rated segments should be suitably adjusted to reflect the market conditions. In this respect, in case spreads over benchmark are widening at a better rated segment, then adjustments should be made across lower rated segments, such that compression of spreads is not seen at any step. For instance, if there is widening of spread of AA segment over the AAA benchmark, then there should not be any compression in spreads between AA and A rated segment and so on.</p>
Step 3	<p><b>Calculation of benchmark curve and calculation of spread -</b></p> <ol style="list-style-type: none"> <li>1. Yield curve to be calculated for representative issuers for each sector for maturities ranging from 1 month till 20 years and above.</li> <li>2. Waterfall approach as defined in Part A (1) above will be used for construction of yield curve of each sector.</li> <li>3. In the event of no data related to trades/primary issuances in the securities of the representative issuer is available, polling shall be conducted from market participants</li> <li>4. Yield curve for Representative Issuers will be created on daily basis for all 4 sectors. All other issuers will be pegged to the respective benchmark issuers depending on the sector, parentage and characteristics. Spread over the benchmark curve for each security is computed using latest available trades/primaries/polls for respective maturity bucket over the Benchmark Issuer.</li> <li>5. Spreads will be carried forward in case no data points in terms of trades/primaries/polls are available for any issuer and respective benchmark movement will be given.</li> </ol>
Step 4	<ol style="list-style-type: none"> <li>1. The principles of VWAY, outlier trades and exceptional events shall be applicable while constructing the benchmark curve on the basis of trades/primary issuances.</li> <li>2. In case of rating downgrade/credit event/change in liquidity or any other material event in Representative Issuers, new Representative Issuers will be identified. Also, in case there are two credit ratings, the lower rating to be considered.</li> <li>3. Residual tenure of the securities of representative issuers shall be used for construction of yield curve.</li> </ol>

**Part B: Valuation of G-Secs (T-Bill, Cash management bills, G-Sec and SQL)**

The following is the waterfall mechanism for valuation of Government securities:

- VWAY of last one hour, subject to outlier validation
- VWAY for the day (including a two quote, not wider than 5 bps on NDSOM), subject to outlier validation
- Two quote, not wider than 5 bps on NDSOM, subject to outlier validation
- Carry forward of spreads over the benchmark
- Polling etc.

**Note:**

1. VWAY shall be computed from trades which meet the marketable lot criteria stated in Part A of these Guidelines.
2. Outlier criteria: Any trade deviating by more than +/- 5 bps post factoring the movement of benchmark security shall be identified as outlier. Such outlier shall be validated through polling for inclusion in valuations. If the trades are not validated, such trades shall be ignored.

The aforesaid provisions related to Waterfall approach for valuation of debt and money market securities prescribed by SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 and AMFI circular dated November 18, 2019 shall be effective from the date of implementation of the requirements of the circular by the Valuation agencies.

**11. TREATMENT OF UPFRONT FEES ON TRADES**

- Upfront fees on all trades (including primary market trades), by whatever name and manner called, shall be considered by the valuation agencies for the purpose of valuation of the security.
- Details of such upfront fees shall be shared by the AMCs on the trade date to the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date.
- For the purpose of accounting, such upfront fees shall be reduced from the cost of the investment in the scheme that made the investment.
- In case upfront fees are received across multiple schemes, then such upfront fees shall be shared on a pro-rata basis across such schemes.

**12. INVESTMENT IN PARTLY PAID DEBENTURES**

- Mutual Fund schemes shall make investment in partly paid debentures only when payment of the remaining amount is linked to clear, pre-defined events (i.e. is subject to conditions precedent). For avoidance of doubt any event which is purely time based shall not be considered as a pre-defined events. Such conditions precedent should be clearly outlined in the Agreement for subscription of the debentures/ Offer Document for the issue, as the case may be. Conditions precedent mean the clearly defined obligations/ events that need to be fulfilled before calling upon the investor to make payment for the remaining portion of the subscription. Such obligations/ events, to name a few, could include achievement of certain milestones linked with the object for which the debentures were issued or linked

to the enhancement of credit rating of the Issuer or linked to other financial or operating parameters of the Issuer or linked to the happening of an event. AMC's shall not resort to the practice of investing in partly paid debentures without any condition precedent.

- There should not be any linkages across schemes while investing in partly paid debentures. For example: if the agreement for partly paid debentures also envisages investment in any other type of instrument such as a commercial paper then the AMC should ensure that subscription to the residual part of the issue/ the investment in the other instrument is made by the scheme which made the original investment in partly paid debentures.
- While investing in partly paid debentures, AMC's shall ensure that interest of one set of unitholders/ schemes is not compromised at the cost of another.
- All regulatory limits have to be complied with at the time of each such part payment.
- In order to avoid a situation where a MF scheme is unable to honor future part payments, AMC's should avoid excessive concentration in partly paid debentures.
- Any investment in partly paid debentures has to be disclosed in the monthly portfolio disclosures of the scheme. This should include, inter-alia, the amount that has been contracted but not yet paid by the scheme, the dates of such future pay-ins, triggers for future pay-ins as well as any other detail that in the fund house's view may be of material interest to its investors.

### **13. VALUATION OF SECURITIES NOT COVERED UNDER THE CURRENT VALUATION POLICY:**

In case of securities purchased by mutual fund does not fall within the current framework of the valuation of securities then the mutual fund shall report immediately to AMFI regarding the same. Further, at the time of investment AMC's shall ensure that the total exposure in such securities does not exceed 5% of the total AUM of the scheme.

AMFI has been advised that the valuation agencies should ensure that the valuation of such securities gets covered in the valuation framework within six weeks from the date of receipt of such intimation from mutual fund.

In the interim period, till AMFI makes provisions to cover such securities in the valuation of securities framework, the mutual funds shall value such securities using their proprietary model which has been approved by their independent trustees and the statutory auditors.

### **14. INVESTMENT IN NEW TYPE OF SECURITIES:**

Investment in new type of securities/assets by the Axis MF scheme shall be made only after establishment of the valuation methodologies for such securities with the approval of the Board of the Axis AMC.

### **15. INTER-SCHEME TRANSFERS:**

AMC's shall seek prices for IST of any money market or debt security (irrespective of maturity), from the valuation agencies.

AMFI, in consultation with valuation agencies shall decide a turn-around-time (TAT), within which IST prices shall be provided by the agencies.

If prices from the valuation agencies are received within the pre-agreed TAT, an average of the prices so received shall be used for IST pricing.

If price from only one valuation agency is received within the agreed TAT, that price may be used for IST pricing.

If prices are not received from any of the valuation agencies within the agreed TAT, AMCs may determine the price for the IST, in accordance with Clause 3 (a) of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.

Clause 3 (a) - such transfers are done at the prevailing market price for quoted instruments on spot basis.

#### **16. REVIEW OF VALUATION POLICIES:**

The implemented valuation policies and procedures shall be regularly reviewed (at least once in a Financial Year) by an independent auditor to seek to ensure their continued appropriateness.

#### **17. CONSIDERATION OF PRICE OF SAME/SIMILAR SECURITIES:**

CRISIL and ICRA shall consider the price of same/similar securities under Scrip Level Valuation as per the methodology discussed and agreed with the AMFI.

#### **18. INTRA-DAY NAV COMPUTATION METHODOLOGY IN CASE OF DEBT ETF:**

SEBI, vide Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 has clarified that for transactions by Authorised Participants / Large investors, directly with AMCs, intra-day NAV, based on the executed price at which the securities representing the underlying index or underlying commodity(ies) are purchased / sold, shall be applicable.

Refer annexure-1 for detailed Intra-day NAV computation methodology in case of Debt ETF.

#### **19. ABNORMAL EVENTS:**

Following are the illustrative types of events which could be classified as Abnormal situations and market disruptions where current market information may not be obtainable / adequate for valuation of securities:-

- a. Significant volatility in the capital markets.
- b. Natural disasters or public disturbances that force the markets to close unexpectedly.
- c. Major policy announcements by the Central Bank, the Government or the Regulator.
- d. Large redemptions.

Valuation Committee shall be responsible for monitoring abnormal situations.

Under above mentioned abnormal situations and market disruptions, Valuation Committee shall seek the guidance of the Axis AMC Board/committee of the Board of Directors appointed for this purpose in

deciding the appropriate methodology for Valuation of affected securities. Any such abnormal situations shall be reported to the board of the AMC at the subsequent meeting.

If the above mentioned policies and procedures of valuation do not result in fair/ appropriate valuation, the Axis asset management company shall deviate from the above mentioned policies and procedures in order to value the assets/ securities at fair value.

Any deviation from the disclosed valuation policy and procedures may be with appropriate reporting to Board of Trustees and the Board of the Asset Management Company and appropriate disclosures to investors.

### **ANNEXURE-1**

#### **INTRA-DAY NAV COMPUTATION METHODOLOGY IN CASE OF DEBT ETF:**

W.e.f. September 06, 2021, AMC shall follow the following procedure to compute the intra-day NAV of Debt ETF as per aforesaid circular. The same will be applicable for all ongoing subscription/redemption transactions received through Authorized Participants and Large Investors.

- A. AMC will execute the trade in index/similar securities (subject to regulatory limits) for valid large investor / Authorised participant transactions.
- B. Trade shall be executed for the entire basket subscribed/redeemed by investor.
- C. Executed trade value (at clean price) (brokerage and other transaction charges shall be appropriately adjusted) will be considered to compute the Intra-day NAV for the transaction.
- D. In case of executed trade settlement at T+1 or more, the interest accrual amount shall be recovered/paid from/to investor from the trade date to settlement date.
- E. Cash component will be the difference of number of basket subscribed/redeemed by investor, multiplied by value of per unit creation size as per previous day's NAV and total market value of securities (as per previous day's valuation prices) executed on the date of transaction.
- F. The sum of amounts as mentioned in point C, D and E will be divided by number of units subscribed/redeemed by investor to arrive at Intra-day NAV applicable for the transaction.
- G. Additionally, Axis MF shall also recover the statutory levy and incidental charges, if any pertain to transaction from the investor.
- H. In case of trade execution in new security (new in Mutual Fund universe) where previous day's SLV prices are not available, shall be obtained from valuation agencies to compute previous day's market value for executed securities. In case price is received from one valuation agency only, such price will be considered. Trade executed price will be used in case if previous day's valuation prices are not received from both the valuation agencies.

Prior to September 06, 2021, AMC has followed the following procedure to compute the Intra-day NAV of Debt ETF.

- A. AMC will obtain the intra-day prices for the previous day's portfolio details from the valuation agencies.
- B. Intra-day portfolio value will be computed on the basis of average of intra-day prices received from valuation agencies. In case price is received from one valuation agency only, such price will be considered for computation of Intra-day portfolio value. Previous day's valuation price shall be used for computation of Intra-day portfolio value in case intra-day prices are not received from both the valuation agencies.
- C. Net current assets of previous day's will be considered for computing intra-day NAV.

- D. Investments like TREPS, etc. will be carried forward at cost and interest accrual thereon will be computed as per previous day's yield.
- E. Portfolio details as per previous valuation date will be referred to compute interest accrual on Corporate Bonds and State Development Loans.
- F. In case of business day, subsequent to holidays and weekends, the number of days for interest accrual will be counted from previous valuation date and interest will be computed accordingly.
- G. The sum of amounts as mentioned in point B, C, D and E will be divided by previous day's outstanding number of units to arrive the Intra-day NAV.

However, in case of significant intra-day volatility in the market where the valuation of securities cannot be credibly established, the AMC reserves the right to process all the intra-day transactions received for unit creation at Day-End NAV declared by the AMC.

## Computation of NAV

### A. Policy for computation of NAV

The Net Asset Value (NAV) per Unit under the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation day. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

The Net Assets Value (NAV) of the Units under the Scheme shall be calculated as shown below:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's Investments} + \text{Current Assets including Accrued Income} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under Scheme on the Valuation Day}}$$

The NAV of the Scheme shall be rounded off upto two/four decimals (depending on the nature of Scheme, kindly refer SID for details). Separate NAV will be calculated and disclosed for each Option. The NAVs of the Growth Option and the IDCW Option under each of the Plans will be different after the declaration of the first IDCW.

The AMC will calculate and disclose the first NAV of the Scheme within a period of 5 business days from the date of allotment. Subsequently, the NAVs will be calculated and disclosed on all the Business Days as per the Scheme Information of Document of respective Schemes.

### B. Policy for computation of NAV in foreign securities

Valuation of Foreign Currency / Securities: On the valuation day, all the assets and liabilities denominated in foreign currency will be valued in Indian Rupees. The valuation price of the security will be converted to INR based on FBIL/any other designated agency, reference rate at the close of banking hours in India. If required, the AMC may change the source of determining the exchange rate. The Fund shall value its investments according to the valuation norms (Valuation Policy includes computation of NAV in case of investment in foreign securities), as specified in the Eighth Schedule of the Regulations, or such guidelines / recommendations as may be specified by SEBI from time to time.

### C. Procedure in case of delay in disclosure of NAV

The NAV of the schemes shall be declared as per timelines stated in the respective SID on AMC and AMFI website.

In case of any delay, the reasons for such delay would be explained to AMFI by the next business day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

## **IX. TAX & LEGAL & GENERAL INFORMATION**

### **A. Taxation on investing in Mutual Funds**

The information furnished below outlines briefly the key income-tax implications applicable to the unit holders of the Scheme and to the Mutual Fund based on relevant provisions of the Income-tax Act, 1961 [as amended by the Finance Act, 2024 (FA 2024)] (collectively called 'the relevant provisions').

The information given is included only for general purpose and is based on advise received by the Asset Management Company (AMC) regarding the law and practice currently in force in India and the Investors/Unit holders should be aware that the relevant fiscal rules or their explanation may change. As is the case with any investment, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely.

In view of the individual nature of tax consequences, each Investor / Unit holder is advised to consult his / her own professional tax advisor.

### **INCOME-TAX**

The income-tax rates indicated below are as per the relevant provisions

#### **A. FOR UNIT HOLDERS**

##### **(i) Securities Transaction Tax (STT)**

At the time of sale of units of an equity oriented fund<sup>1</sup> to the Mutual Fund (i.e. redemption/ repurchase of units by the Fund), the Unit holder is required to pay STT of 0.001% on the value of the transfer, which will be collected by the Mutual Fund and deposited into Government treasury. Where such units are purchased or sold on a recognised stock exchange in India, Unit holders would be required to pay STT at the rates mentioned in Table J below.

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<sup>1</sup> An equity oriented fund has been defined as:

- a) In case where the fund invests a minimum of 90% of the total proceeds in units of another fund, which is traded on recognized stock exchange, and such other fund also invests a minimum of 90% of its total proceeds in the equity shares of domestic companies listed on a recognized stock exchange; and
  - b) In any other case, a minimum of 65% of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognized stock exchange.
- Provided that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

STT is not applicable to sale of units of funds which do not qualify as 'equity-oriented funds'.

**(ii) Tax on Capital Gains**

On units of Equity Oriented Funds:

*(a) Long-term Capital Gains*

Under section 2(29AA) read with section 2(42A) of the Income-tax Act, 1961 (Act), units of an equity oriented mutual fund held as capital assets are treated as long-term capital assets if they are held for a period of more than 12 months preceding the date of transfer. The additional (bonus) units issued under any option under the Scheme and held as capital assets would be treated as a long-term capital assets if held for a period of more than 12 months from the date when such additional units were allotted.

With effect from 1 April 2018, the exemption on long-term capital gains on sale of units of equity-oriented fund on which STT is chargeable has been withdrawn and has section 112A of the Act was introduced.

Under the provisions of section 112A of the Act, in respect of transfer of a unit of an equity oriented fund on or after 1 April 2018, tax at the rate of 10% (plus applicable surcharge and health and education cess) shall be levied on long-term capital gains, exceeding Rs 1,00,000, where STT has been paid on transfer of such unit of an equity oriented fund.

The long-term capital gains are required to be computed without giving effect to the first and second provisos to section 48 of the Act, i.e. benefit of computation of capital gains in foreign currency and indexation in respect of cost of acquisition and improvement.

Further, for the purpose of computing capital gains in relation to a long-term capital asset, being a unit of an equity-oriented fund, acquired before 1 February 2018, the cost of acquisition is deemed to be the higher of:

- The cost of acquisition of such unit; and
- The lower of –
  - (a) the fair market value of the unit; and
  - (b) the full value of consideration received or accruing as a result of the transfer of the unit.

Fair market value has been defined to mean –

- a) in a case where the unit is listed on any recognized stock exchange, the highest price of the unit quoted on such exchange on 31 January 2018. However, where there is no trading in such unit on such exchange on 31 January 2018, the highest price of such unit on such exchange on a date immediately preceding the 31 January 2018 when such unit was traded on such exchange shall be the fair market value.
- b) in a case where the capital asset is a unit and is not listed on recognized stock exchange, the net asset value of such asset as on 31 January 2018.

*Tax rate for long-term capital gains on units of an equity-oriented fund*



**Table A**

Particulars	Rate of tax (Refer Note 1)
Resident unit holders	10% without indexation benefit
Non-resident unit holders	10% without foreign currency and indexation benefit

*(b) Short-term Capital Gains*

Under section 2(42A) of the Act, units of a mutual fund held as capital assets for a period of 12 months or less preceding the date of their transfer are regarded as short-term capital assets.

As per section 111A of the Act, short-term capital gains arising from the transfer of a unit of an equity-oriented fund, where such transaction is chargeable to STT, is taxable at the rate of 15%.

*Tax rate for short-term capital gains on units of an equity-oriented fund*

**Table B**

Particulars	Rate of tax (Refer Note 1)
Resident unit holders	15%
Non-resident unit holders – FPI	15% (without foreign currency benefit)
Non-resident unit holders – other than FPIs	15% (with foreign currency benefit)

*On units of funds other than Equity Oriented Funds:*

As per section 2(42A) of the Act, units of a Mutual Fund (other than an equity-oriented fund) shall be considered as a short-term capital asset where the same are held for a period of 36 months or less immediately preceding their date of transfer.

*(a) Long-term Capital Gains on specified mutual funds*

As per section 50AA of the Act, gains arising on transfer, redemption or maturity of specified mutual funds acquired on or after 1 April 2023 will be deemed to be 'short-term capital gains' (regardless of the period of holding) and taxable at the applicable rates (refer tax rates applicable to short term capital gains in Table D/ Table E).

Specified mutual fund means a mutual fund by whatever name called, where not more than 35% of its total proceeds is invested in the equity shares of domestic companies.

Further, gains arising on transfer, redemption or maturity of specified mutual funds which were acquired before 1 April 2023 and are held for a period of more than 36 months shall be taxable at the rates specified below in Table C.

*(b) Long-term Capital Gains on other than specified mutual funds*

*Tax rate for long-term capital gains on units of a mutual fund (other than an specified mutual fund)*

**Table C**

Particulars	Rate of tax (Refer Note 1)
<i>Resident unit holders</i>	
Listed or unlisted units	20% with indexation benefit
<i>Non-resident unit holders</i>	
FPI (for listed or unlisted units)	10% without foreign currency and indexation benefit
Overseas financial organisation	10% (without indexation benefit)*
Others – Listed units	20% with indexation benefit
Others – Unlisted units	10% without foreign currency and indexation benefit

\*Where gross total income consists only of income from units or income by way of long term capital gains from transfer of units.

(c) *Short-term Capital Gains*

Under section 2(42A) of the Act, units of mutual fund held as capital assets for a period of 36 months or less preceding the date of their transfer are regarded as short-term capital assets.

Short-term capital gains earned on the transfer of units of funds other than equity-oriented funds is added to the total income of the assessee and taxed at the following tax rates:

**Table D**

Particulars	Income slab	Rate of tax
Individual/ Hindu Undivided Family (HUF)/ AOP/ BOI <sup>#</sup>	Where total income for a tax year (April to March) is less than or equal to Rs 2,50,000* (the basic exemption limit)	Nil
	Where such total income is more than Rs 2,50,000* but is less than or equal to Rs 5,00,000	5% of the amount by which the total income exceeds Rs 2,50,000*
	Where such total income is more than Rs 5,00,000* but is less than or equal to Rs 10,00,000	Rs 12,500 plus 20% of the amount by which the total income exceeds Rs 5,00,000*
	Where such total income is more than Rs 10,00,000	Rs 1,12,500 plus 30% of the amount by which the total income exceeds Rs 10,00,000
Co-operative society	Where total income for a tax year (April to March) is less than or equal to Rs 10,000	10% of the total income

	Where such total income is more than Rs 10,000 but is less than or equal to Rs 20,000	Rs 1,000 plus 20% of the amount by which the total income exceeds Rs 10,000
	Where the total income exceeds Rs 20,000	Rs 3,000 plus 30% of the amount by which the total income exceeds Rs 20,000
Co-operative society availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAD of the Act	22%	
Co-operative society availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAE of the Act	15%	
Domestic Corporate (where the total turnover or gross receipts of such company for financial year 2021-22 exceeds Rs 400 crores)/ Partnership firm/ LLP/ Local authority/ FPIs	30%	
Domestic company, where the total turnover or gross receipts of such company for financial year 2021-22 does not exceed Rs 400 crores	25%	
Domestic company availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAA of the Act	22%	
Domestic company engaged solely in the business of manufacture/ production and availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAB of the Act	15%	
AOP/ BOI	30% or such higher rate of tax applicable to the individual members of the AOP/ BOI	
Foreign Corporates	40%	

FPIs	30%
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#Section 115BAC of the Act provides individuals and HUFs to pay tax in respect of their total income at the following rates:

**Table E**

<b>Income slab</b>	<b>Tax rate (refer Note 1)</b>
Where total income for a tax year (April to March) is less than or equal to Rs 3,00,000 (the basic exemption limit)	Nil
Where such total income is more than Rs 3,00,000 but is less than or equal to Rs 6,00,000	5% of the amount by which the total income exceeds Rs 3,00,000
Where such total income is more than Rs 6,00,000 but is less than or equal to Rs 9,00,000	Rs 15,000 plus 10% of the amount by which the total income exceeds Rs 6,00,000
Where such total income is more than Rs 9,00,000 but is less than or equal to Rs 1,20,000	Rs 45,000 plus 15% of the amount by which the total income exceeds Rs 9,00,000
Where such total income is more than Rs 12,00,000 but is less than or equal to Rs 15,00,000	Rs 90,000 plus 20% of the amount by which the total income exceeds Rs 12,00,000
Where such total income is more than Rs 15,00,000	Rs 1,50,000 plus 30% of the amount by which the total income exceeds Rs 15,00,000

The above new tax regime shall be subject to conditions and other provisos laid down under the section 115BAC of the Act.

Further, individuals and HUFs who do not have business income or income from profession can opt for new tax regime on a year on year basis. However, taxpayers earning business income or income from profession can opt for new tax regime only once on irrevocable basis. Such option will apply to all subsequent tax years and in a case where such option is withdrawn by the taxpayer, he shall not be eligible to avail the concessional slab rates in subsequent years until he ceases to have business income or income from profession.

\*In case of resident individuals of age 60 years or more, but less than 80 years, the basic exemption limit is Rs 3,00,000. Income between Rs 3,00,000 and Rs 5,00,000 will be taxable at the rate of 5%.

In case of resident individuals of age 80 years or more, the basic exemption limit is Rs 5,00,000. Income exceeding Rs 5,00,000 but less than or equal to Rs 10,00,000 will be taxable at the rate of 20%.

This section should be read in conjunction with Note 1.

In case of non-resident Unit holders eligible for availing tax treaty benefits, please refer to paragraph (viii) below.

### **Consolidation of mutual fund schemes**

Section 47 of the Act deals with transactions not regarded as transfer for the purpose of computing capital gains chargeable to tax under the provisions of the Act.

Section 47(xviii) of the Act provides that transfer by a unit holder of units held by him on consolidation of schemes of a mutual fund shall not be treated as a transfer provided, they are allotted units in the consolidated scheme of the mutual fund. The aforesaid exemption is provided only where the consolidation is of two or more schemes of an equity-oriented fund or two or more schemes of a non-equity-oriented fund.

Further, the period of holding of the units of the consolidated scheme shall include the period for which the units in the consolidating scheme were held by the assessee. Also, the cost of acquisition of the units of the consolidated scheme shall be deemed to be the cost of acquisition of the units in the consolidating scheme.

Additionally, transfer by a unit holder of units held on consolidation of plans of a mutual fund schemes shall not be treated as transfer provided, they are allotted units in the consolidated plan of that scheme of the mutual fund. The cost of acquisition of the units in the consolidated plan of mutual fund scheme shall be the cost of units in the consolidating plan of a mutual fund scheme and period of holding of the units of the consolidated plan of a mutual fund scheme shall include the period for which the units in the consolidating plan of a mutual fund scheme were held by the assessee.

### **Segregation of mutual fund schemes**

SEBI has, vide circular SEBI/HO/IMD/DF2/CIR/P/2018/160 dated 28 December 2018 permitted creation of segregated portfolio of debt and money market instruments by Mutual Fund schemes. As per the SEBI circular, all the existing unit holders in the affected scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio. Accordingly, on segregation, the unit holders hold same number of units in two schemes –the main scheme and segregated scheme. Accordingly, on segregation, the unit holders hold same number of units in two schemes –the main scheme and segregated scheme. d scheme.

Explanation 1 to Section 2(42A) of the Act relating to the period of holding provides that the period of holding of the units of the segregated scheme shall include the period for which the units in the main scheme were held by the assessee.

Similarly, sub-section (2AG) is inserted in section 49 of the Act to provide that the cost of acquisition of a unit or units in the segregated portfolio shall be the amount which bears to the cost of acquisition of a unit or units held by the assessee in the total portfolio, the same proportion as the net asset value of the asset transferred to the segregated portfolio bears to the net asset value of the total portfolio immediately before the segregation of portfolios.

Also, sub-section (2AH) of section 49 of the Act provides that the cost of the acquisition of the original units held by the unit holder in the main portfolio shall be deemed to have been reduced by the amount so arrived at under sub-section (2AG) of section 49 of the Act.

Separately, the provisions of the Act are silent on the tax neutrality of receipt of units of segregated portfolio. However, arguably, segregation of portfolio does not result in transfer as investor as the investor continues to hold units of main portfolio and segregated portfolio.

**(iii) Tax on business income**

Under section 28 of the Act, profit arising on transfer of units of a mutual fund which are held as stock in trade or trading asset, is taxed under the head 'Profits and gains of business or profession'. Such profit is added to the total income of the assessee and taxed at applicable rates.

In case of non-resident Unit holders eligible for availing tax treaty benefits, please refer to paragraph (viii) below.

**(iv) Deduction of STT**

No deduction would be allowed for STT while calculating capital gains. However, where the units are treated as stock in trade and the profits arising from the sale of units are taxed under the head 'Profits and gains of business or profession', the STT paid by the Unit holder can be claimed as a deduction from such business profits under section 36(xv) of the Act.

**(v) Tax on income from other sources**

Section 56(2)(x) in the Act provides that any property (includes mutual fund units) received without consideration or for consideration less than the Fair Market Value (FMV) is taxable in the hands of the recipient, being any person instead of limiting it to individuals and HUFs. Certain exceptions such as property received from prescribed persons like relatives, etc. or on prescribed occasions like marriage, etc. have been excluded from the purview of section 56(2)(x) of the Act. The following amounts would taxable under the head 'Income from other sources' at the rates mentioned in Table D/ Table E above:

**Table F**

	<b>Taxable situation</b>	<b>Taxable amount</b>
(a)	Units received without any consideration where the aggregate fair market value of such units exceed Rs 50,000	The aggregate FMV of the units received
(b)	Units received for a consideration where the aggregate FMV of the units received exceeds the consideration by more than Rs 50,000	The difference between the aggregate FMV of the units and the consideration

For this purpose, the FMV means the value to be determined in accordance with the methods prescribed.

For the purpose of computing capital gains on transfer of such units received without consideration or for consideration less than the FMV, the cost of acquisition is deemed to be the value determined under (a) or (b) above, as the case may be.

**(vi) Deduction from total income**

In terms of the provisions of section 80C of the Act, an individual or a HUF is entitled to claim a deduction in respect of the amount of subscription made to any units of any Mutual Fund referred to in section 10(23D) of the Act, being a fund formulated in accordance with the Equity Linked Savings Scheme, 2005 notified by the Central Government in the Official Gazette vide notification no. SO 1563(E) dated 3 November 2005. The aggregate amount deductible under section 80C in respect of subscription to the units of the Mutual Fund (including the amount of dividend reinvested), being an equity linked savings scheme and other prescribed investments is restricted to Rs 1,50,000.

Further, a new tax regime for the taxpayers like individual and HUF is provided, where taxpayers are given an option to pay taxes at a concessional rate (new slab rates) from FY 2020-21 onwards (refer Table E above). Any individual/ HUF opting for such the new tax regime from FY 2020-21 onwards will have to discharge taxes on income at the concessional rate prescribed by forgoing specified exemptions and deductions (i.e. house rent allowance, deduction under Chapter VI-A other than the provisions of section 80CCD(2) and section 80JJAA of the Act, without set off of any losses) and satisfaction of certain conditions. Thus, individual or HUF opting for new concessional tax regime shall not be entitled to deduction under section 80C of the Act.

For the purpose of computing the eligible deduction under section 80C of the Act under the old regime, the total income of the assessee shall be reduced by the income earned in the nature of long-term capital gains and short-term capital gains on equity oriented mutual fund.

**(vii) Tax Deduction at Source**

**Table G**

Particulars		TDS Rates under the Act (Refer Note 1)		
		Residents	FPIs	NRIs / Other foreign entities (excluding FPIs)*
Short-term capital gains	Non equity-oriented fund	NIL	NIL	30% for foreign non-corporates  40% for foreign corporate entities
	Equity-oriented Fund	NIL	NIL	15%

Long-term capital gains	Non equity-oriented fund#			
	-Other than specified mutual funds	NIL	NIL	Unlisted - 10% (without foreign currency and indexation benefit) Listed - 20% (after providing indexation benefit in respect of cost of acquisition)
	-Specified mutual funds	Nil	Nil	30% for foreign non-corporates 40% for foreign corporate entities
	Equity-oriented Fund	NIL	NIL	10%
Business income	Non-equity and equity oriented mutual fund	NIL	30%/ 40% for non-corporate FPIs  40% for corporate FPIs	30%/ 40% for foreign non-corporates  40% for foreign corporate entities
Income distribution by Mutual Fund (other than capital gains) <sup>§</sup>	-	10%	20%	20%



§Section 194K of the Act provides that a person responsible for paying to a resident any income in respect of units of mutual fund (dividend income) specified under section 10(23D) of the Act shall withhold taxes at the rate of 10% provided such income exceeds Rs 5,000.

Please note that, no surcharge and health and education cess shall be charged on the amount of tax to be deducted in case of resident individuals, non-corporates and corporates.

Further, where any person furnishes a NIL/ lower withholding certificate obtained under section 197 of the Act/ certificate in Form 15G/ Form 15H of the Act under section 197A, the same can be considered for withholding tax purposes.

\*Section 196A of the Act provides that a person responsible for paying to a non-resident (other than FPI) any income in respect of units of mutual fund (dividend income) specified under section 10(23D) of the Act shall withhold taxes at the rate of 20% (plus applicable surcharge and cess) or rate provided in the relevant Double Taxation Avoidance Agreement (DTAA) whichever is lower, provided the payee furnishes a tax residency certificate and such other information and documents as may be prescribed to claim treaty benefit.

#As per section 50AA of the Act, gains arising on transfer, redemption or maturity of specified mutual funds acquired on or after 1 April 2023 will deemed to be 'short-term capital gains' (regardless of the period of holding).

Specified mutual fund means a mutual fund by whatever name called, where not more than 35% of its total proceeds is invested in the equity shares of domestic companies.

Further, tax shall be withheld at the following rates on the gains arising on transfer, redemption or maturity of specified mutual funds which were acquired before 1 April 2023 and are held for a period of more than 36 months in case of non-resident unitholders:

**Table H**

<b>Particulars</b>	<b>Withholding rates</b>
-Listed funds	20% with indexation benefit in respect of cost of acquisition (plus applicable surcharge and health and education cess)
-Unlisted funds	10% without foreign currency and indexation benefit in respect of cost of acquisition (plus applicable surcharge and health and education cess)

***Withholding on payment made to FPIs***

Section 196D of the Act provides for deduction of tax on income of FPI from securities as referred to in section 115AD(1)(a) of the Act (other than interest referred in section 194LD of the Act) at the rate of 20%.

As per section 196AD(2) of the Act, no tax is required to be deducted at source from any income by way of capital gain in respect of transfer of units referred to in section 115AD of the Act.

The proviso to section 196D of the Act provides that tax shall be deducted on the above income, at the rate of 20% or the rates provided in the relevant DTAA, whichever is lower, provided the payee furnishes a tax residency certificate and such other information and documents as may be prescribed.

***Withholding on payment made to overseas financial organisation***

As per section 196B of the Act, tax is deductible on long-term capital gains arising on transfer of units of other than equity oriented mutual fund purchased in foreign currency and dividend income, at the rate of 10%. The said tax rate shall be increased by applicable surcharge and cess.

***TDS rate on non-furnishing of Permanent account number (PAN)***

As per provisions of section 206AA of the Act, the payer would be obliged to withhold tax at penal rates of TDS in case of payments to investors who have not furnished their PAN to the payer. The penal rate of TDS higher of 20% or rate specified under the relevant provisions of the Act or rate in force (including surcharge and health and education cess), as may be applicable.

However, section 206AA of the Act to provide that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

As per Rule 37BC of the Income-tax Rules, 1962 (Rules), the provisions of section 206AA of the Act shall not apply to non-residents in respect of payments in the nature of interest, royalty, fees for technical services, dividend and payment on transfer of capital assets provided the non-residents provide the following information to the payer of such income:

- Name, email-id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

***TDS for non-filers of return of income at higher rates***

Section 206AB of the Act provides for higher rates of withholding tax where the recipient (being a specified person):

- has not filed the return of income for an assessment year (AY) relevant to the previous year immediately prior to the previous year in which tax is required to be deducted,
- has an aggregate of tax deducted at source and tax collected at source of Rs 50,000 or more in such previous year; and
- for whom the time limit of filing return of income under section 139(1) of the Act has expired.

Where the recipient qualifies as a specified person under section 206AB of the Act, withholding shall be higher of the following:

- twice the rate specified in the relevant provision of the Act; or
- twice the rate or rates in force; or
- the rate of 5%

Further, where provisions of section 206AA of the Act is applicable to a specified person, in addition to the provision of section 206AB, the tax shall be deducted at higher of the two rates provided in section 206AB and in section 206AA of the Act.

However, it is pertinent to note that non-residents who do not have a permanent establishment in India have been excluded from the definition of specified person.

Further, a person who is not required to furnish the return of income for a previous year and is notified by the Central Government in the Official Gazette in this behalf has been excluded from the definition of specified person.

### ***PAN becoming inoperative***

Rule 114AAA of the Income-tax Rules, 1962 (Rules) provides that where an individual does not link his PAN with his Aadhaar number, then PAN of such a taxpayer shall become inoperative and consequences for not furnishing, intimating or quoting of PAN under the Act shall be applicable. However, PAN will again become operative as and when the taxpayer links it with the Aadhaar number.

In this regard, Central Board of Direct Taxes (CBDT) vide Notification No. 37/2017, F. No. 370133/6/2017-TPL, dated 11 May 2017 has clarified that provisions of section 139AA of the Act shall not apply to an individual who does not possess the Aadhaar number or the Enrolment ID and is a non-resident as per the Act.

Given that provisions of section 139AA of the Act does not apply to a non-resident, consequently, the provisions of Rule 114AAA of Rules shall also not apply.

Additionally, in case of resident individual where PAN becomes inoperative on account of non-linking of PAN with Aadhaar the taxes were required to be deducted/ collected at such higher rate (i.e., 20%) in accordance with the provisions of section 206AA of the Act with effect from 1 July 2023.

In this regard, CBDT vide Circular No. 6 of 2024 dated 23 April 2024 has clarified that for transactions entered into upto 31 March 2024 by a person whose PAN has become inoperative on account of non-linking of PAN with his Aadhaar number, taxes are not required to be deducted/ collected at the higher rates (i.e. 20%) provided that the PAN and Aadhaar are linked on or before 31 May 2024 i.e. the said PAN becomes operative.

### **Note 1:**

In case of resident individuals and HUF, where the total income as reduced by the long-term capital gains, is below the basic exemption limit, the long-term capital gains and short-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains and short-term capital gains will be subjected to the tax rates as discussed above.

The tax rates would need to be increased by below mentioned surcharge rate:

a) Individuals/ HUFs/ Association of People (AOP)/ Body of Individuals (BOI)

- 10% - where the total income (including dividend income and capital gains income under section 111A, 112 and 112A of the Act) exceeds Rs 50,00,000 but does not exceed Rs 1,00,00,000.
- 15% - where the total income (including dividend income and capital gains income under section 111A, 112 and 112A of the Act) exceeds Rs 1,00,00,000 but does not exceed Rs 2,00,00,000.
- 25% - where the total income (excluding dividend income<sup>2</sup> and capital gain income under section 111A, 112, 112A and 115AD(1)(b) of the Act) exceeds Rs 2,00,00,000 but does not exceed Rs 5,00,00,000.
- 37%\* - where the total income (excluding dividend income<sup>2</sup> and capital gain income under section 111A, 112, 112A and 115AD(1)(b) of the Act) exceeds Rs 5,00,00,000.
- 15% - where the total income (including the dividend income<sup>2</sup> and capital gain income under section 111A, 112, 112A and 115AD(1)(b) of the Act) exceeds Rs 2,00,00,000 but is not covered in clauses (c) and (d).

\*Surcharge rate shall not exceed 25% in case of individual and HUF opting for new tax regime under section 115BAC of the Act.

b) 12% - in case of firms/ local authority/ where the total income exceeds Rs 1,00,00,000.

c) Co-operative society

- 7% - where the total income exceeds Rs 1,00,00,000 but does not exceed Rs 10,00,00,000.
- 12% - where the total income exceeds Rs 10,00,00,000.
- 10% - in case of resident co-operative society availing benefit under section 115BAD or 115BAE of the Act irrespective of total income.

d) Domestic Companies

- 7% - where the total income exceeds Rs 1,00,00,000 but does not exceed Rs 10,00,00,000.
- 12% - where the total income exceeds Rs 10,00,00,000.
- 10% – in case of domestic corporate Unit holders availing benefit under section 115BAA and 115BAB of the Act irrespective of total income.

e) Foreign Companies

- 2% - where the total income exceeds Rs 1,00,00,000 but does not exceed Rs 10,00,00,000.
- 5% – where the total income exceeds Rs 10,00,00,000.

A health and education cess of 4% would be charged on amount of tax inclusive of the applicable surcharge for all Unit Holders.

Further, a tax rebate up to Rs 12,500 per annum would be available for resident individuals with total income up to Rs 5,00,000 per annum.

<sup>2</sup> Refers to dividend received from domestic companies and does not include income from units of Mutual Fund.

However, where individual has opted for new tax regime under section 115BAC, a rebate upto Rs 25,000 per annum would be available with total income upto Rs 7,00,000.

Further, section 87A of the Act provides for marginal relief to the extent incremental income tax liability exceeds incremental income in excess of Rs 7,00,000 if the resident individual has opted for new tax-regime.

In case of non-resident Unit Holders eligible for availing tax treaty benefits, please refer to paragraph (viii) below.

**(viii) Tax treaty**

In the case of a non-resident Unit Holder who is resident of a country with which India has signed a DTAA, which is in force, income-tax is payable at the rate provided in the Act or at the rate provided in such agreement, whichever is more beneficial to such non-resident Unit Holder.

Further, where the rate of tax prescribed under the relevant DTAA is lower than that prescribed under the Act, tax would be withheld at such lower rate.

Section 90(4) of the Act, provides that a taxpayer, not being a resident, to whom a DTAA applies, shall not be entitled to claim any relief under such DTAA unless a certificate of it being a resident (TRC) in any country outside India is obtained by it from the Government of that country.

Further, section 90(5), provides that the assessee referred to in section 90(4) of the Act, shall also provide such other documents and information, as may be prescribed. The Central Board of Direct Taxes (CBDT) has issued a Notification on 1 August 2013 substituting Rule 21AB of the Rules and prescribing the format of information to be provided under section 90(5) of the Act, i.e. in Form No 10F. An assessee would be required to furnish<sup>3</sup> Form No 10F, where the required information<sup>4</sup> is not explicitly mentioned in the aforementioned certificate of residency; in which case, the Notification additionally requires the assessee to keep and maintain such documents as are necessary to substantiate the information provided.

The non-residents shall be required to keep and maintain the aforesaid documents (i.e. TRC and Form No 10F) in order to substantiate the claim of tax treaty benefits.

As per the provisions of section 115A of the Act, where the income of a non-resident (not being a company) or a foreign company comprises of *inter-alia* dividend or interest income and appropriate taxes have been withheld in accordance with the provisions of Chapter XVII-B of the Act on such income by the payer, such non-resident is not required to furnish the return of income under section 139(1) of the Act.

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<sup>3</sup> Pursuant to the Notification dated 16 July 2022 issued by Central Board of Direct Taxes, non-residents are required to furnish Form No. 10F electronically on the income-tax web portal.

<sup>4</sup> - Status (individual, company, firm etc.) of the taxpayer;

- Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);

- Taxpayer's tax identification number in the country or specified territory of residence (In case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the taxpayer claims to be a resident);

- Period for which the residential status, as mentioned in the certificate of residence is applicable; and

- Address of the taxpayer in the country or specified territory outside India, during the period for which the certificate is applicable.

Section 195(7) of the Act provides that the CBDT may specify a class of persons or cases, where a person responsible for making any payment to a non-resident (other than a company) or a foreign company, shall make an application to the Assessing Officer to determine the appropriate proportion of sum chargeable to tax and upon such determination, tax shall be deducted under section 195(1) of the Act on such chargeable proportion. However, CBDT has not specified any class of persons or cases as on the date.

**(ix) Tax on Income distributed by the Mutual Fund (dividend income)**

Currently, the income distributed by the Mutual Funds (dividend income) is taxable in the hands of the unitholders at the applicable tax rates (plus applicable surcharge and health and education cess), as below:

**Table I**

Particulars	Tax
Resident (Individuals/ Non-corporates/ Corporates)	Refer tax rates mentioned in Table D/ Table E above.
Non-residents (Individuals/ Non-corporates / Corporates)	Taxed in the hands of unitholders at the rate of 20% under section 115A/ 115AD of the Act (plus applicable surcharge and health and education cess).

Such income from units is now taxable in the hands of investors after the deduction of interest expense incurred if any, and such deduction shall not exceed 20% of the dividend or income from units under section 57 of the Act.

Additionally, taxability in the hands of non-residents shall be subject to DTAA benefits which can be claimed in the return of income to be filed by such investors. The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits.

Further, it shall also subject to withholding of taxes at source by the Mutual Fund (discussed above).

**(x) Bonus stripping**

Under the provisions of section 94(8) of the Act, where a person buys units (original units) within a period of three months before the record date, receives bonus units on such original units, and then sells (all or part of) the original units within a period of nine months from the record date and continues to hold the bonus units, then the loss incurred on the original units shall be ignored while computing the income chargeable to tax but shall be deemed to be the cost of acquisition of the bonus units.

**(xi) Switching between options**

Switching from one option to another option of a Scheme will be effected by way of redemption of units of the relevant option and reinvestment of the redemption proceeds in the other option selected by the Unit holder. Hence switching will attract the same implications as applicable on transfer of such units.

**(xii) Set-off and carry forward of losses**

According to the provisions of the Act, the capital loss resulting from sale of units would be available for set off against other capital gains made by the investor and would reduce the tax liability of the investor to that extent. However, losses on transfer of units held as long-term capital assets would be allowed to be set-off only against gains from transfer of long-term capital assets. Where such losses arising from sale of units held as capital asset cannot be wholly set-off, the amount of losses not set-off can be carried forward for a period of eight years.

Under the Act, a loss resulting from the transfer of units held as stock in trade or trading asset would be available for set off against income under any other head other than income under the head 'Salaries'. Where such loss cannot be wholly set-off in accordance with the provisions of the Act, the amount remaining to be set-off can be carried forward for a period of eight years and set-off against income under the head 'Profits and gains of business or profession'.

The above provision shall be subject to bonus stripping provisions as discussed in para (x) above.

**(xiii) Minimum Alternate Tax (MAT)**

Section 115JB(1) of the Act provides that, if the tax payable by a company on the total income computed as per the provisions of the Act is less than 15% of its 'book profit', then notwithstanding anything contained in any other provision of the Act, the 'book profit' shall be deemed to be the total income of the tax payer, and the amount of tax payable shall be the amount of income-tax at the rate of 15% (plus applicable surcharge and health and education cess) on such total income. This tax prescribed on book profits under section 115JB is commonly referred to as MAT.

The above provisions of section 115JB of Act shall not be applicable to domestic companies opting for concessional rate of tax under section 115BAA and 115BAB of the Act.

Section 115JB(2) of the Act further provides that, every company shall, for the purposes of section 115JB of the Act, prepare its profit and loss account in accordance with Schedule III of the Indian Companies Act, 2013. Further, Explanation 1 to section 115JB(2) of the Act prescribes certain additions to/ deductions from the net profit/ loss to determine the 'book profit' within the meaning of section 115JB of the Act.

The amount of income accruing or arising to a foreign company from capital gains arising on transactions in securities or interest, dividend, royalty, or fees for technical services chargeable to tax at the rates specified in Chapter XII of the Act, shall be excluded from the purview of MAT, if such income is credited to the Profit and Loss Account and the income-tax payable thereon in accordance with the provisions of the Act (other than the MAT provisions), is at a rate less than the MAT rate of 15% . Also, corresponding expenses shall be excluded while computing MAT.

Further, the MAT provisions are not applicable to a foreign company:

- i. If such company is a taxpayer of a country with which India has a DTAA and the taxpayer does not have a Permanent Establishment in India in accordance with the provisions of such DTAA.
- ii. If such company is a resident of a country with which India does not have a DTAA and the taxpayer is not required to seek registration under any law in force relating to companies.

As per the provisions of section 115JAA of the Act, a company paying tax under section 115JB of the Act is eligible to claim tax credit. The tax credit is the difference between the tax payable under section

115JB of the Act and the tax payable under the normal provisions of the Act. Such tax credit shall be carried forward and set-off up to 15 succeeding AYs.

Further, CBDT vide circular No. 29/2019 dated 2 October 2019 clarified that domestic companies opting for concessional rate of tax under section 115BAA and 115BAB of the Act will not be allowed to set off brought forward credit of taxes paid under the MAT provisions of the Act.

Foreign Tax Credit (FTC) claimed against MAT liability which exceeds the FTC that would have been allowable while computing income under normal provisions, would be ignored while computing tax credit under MAT.

**(xiv) General Anti Avoidance Rules (GAAR)**

The General Anti Avoidance Rule (GAAR), effective from 1 April 2017, allows the Indian Revenue authorities to declare an arrangement entered into by an assessee as an impermissible avoidance arrangement, subject to specified terms and conditions therein and determine tax consequences as appropriate. Further, investments made up to 31 March 2017 would be protected from the applicability of GAAR.

**(xv) Certain deductions available under Chapter VI-A of the Act (Equity Linked Savings Schemes)**

Equity Linked Savings Schemes (ELSS) are schemes formulated under the Equity Linked Savings Scheme (ELSS), 2005, issued by the Central Government.

Accordingly, any investment made by an assessee in the ELSS of the Fund up to a sum of Rs 1,50,000 in a financial year would qualify for deduction under Section 80C of the Act.

An “assessee” as per ELSS 2005 means:—

- (i) an individual; or
- (ii) a Hindu undivided family; or
- (iii) an association of persons or a body of individuals consisting, in either case, only of husband and wife governed by the system of community of property in force in the State of Goa and Union Territories of Dadra and Nagar Haveli and Daman and Diu by whom, or on whose behalf, investment is made;

Note-

Any individual/ HUF opting to be taxed under the new tax regime (i.e. opting for the option to pay taxes at a concessional rate as per new slab rates) will have to give up certain exemptions and deductions. Since, individuals/ HUF opting for the new tax regime are not eligible for Chapter VI-A deductions, the investment in ELSS Funds cannot be claimed as deduction from the total income.

**B. Tax Implications for the Mutual Fund:**

Axis Mutual Fund is a Mutual Fund registered with the Securities and Exchange Board of India and its entire income is exempt from tax under the provisions of section 10(23D) of the Act. The Mutual Fund will receive all Indian sourced income and the same shall not be subject to deduction of tax at source under the provisions of section 196(iv) of the Act.

Where the Fund receives any income from investments made in overseas jurisdictions, the same may



be subject to withholding tax (or any other tax) in the relevant jurisdiction from where the income is received. As the Fund is exempted from its entire income (including foreign income) in India, credit/ refund in respect of such foreign taxes withheld/ paid by the fund will not be available.

**(i) STT**

Mutual Fund is required to pay the STT on purchases and sells of equity shares/ units/ derivatives, to the concerned Recognised Stock Exchange. The rates of STT have been listed below.

**Table J**

<b>Nature of Transaction</b>	<b>Payable by</b>	<b>Value on which tax shall be levied</b>	<b>Rates applicable (%)</b>
Delivery based purchase transaction in units of equity-oriented fund entered into in a recognized stock exchange	Purchaser	Value at which units are bought	Nil
Delivery based purchase transaction in equity shares or units of a business trust entered in a recognized stock exchange	Purchaser	Value at which shares/ units are bought	0.1
Delivery based sale transaction in equity shares or units of a business trust entered in a recognized stock exchange	Seller	Value at which shares/ units are sold	0.1
Delivery based sale transaction in units of equity-oriented fund entered into in a recognized stock exchange	Seller	Value at which units are sold	0.001
Non-delivery-based sale transaction in equity shares or units of equity-oriented fund or units of a business trust entered in a recognised stock exchange	Seller	Value at which shares/ units are sold	0.025
Transaction for sale of futures in securities	Seller	Value at which futures are traded	0.0125
Transaction for sale of an option in securities	Seller	The option premium	0.0625
Transaction for sale of an option in securities, where the option is exercised	Purchaser	The intrinsic value i.e. difference between the settlement price and the strike price as against the settlement price.	0.125
Sale of units of an equity-oriented fund to the mutual fund	Seller	Value at which units are sold	0.001

Sale of unlisted equity shares by any holder of such shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a recognised stock exchange	Seller	Value at which shares are sold	0.2
Sale of unlisted units of a business trust under an offer for sale	Seller	Value at which shares are sold	0.2

**C. Other Considerations:**

- (i) **Wealth-tax:** Finance Act 2015 has abolished the levy of wealth-tax under the Wealth-tax Act, 1957 with effect from the financial year 2015-16.
- (ii) **Gift-tax:** The Gift-tax Act, 1958 has ceased to apply to gifts made on or after 1 October 1998. Gifts of units purchased in a scheme of the Mutual Fund would therefore, be exempt from gift-tax.
- (iii) Investments in units of the Mutual Fund will rank as an eligible form of investment under section 11(5) of the Act read with Rule 17C of the Income-tax Rules, 1962, for religious and charitable trusts.

**Each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of his or her participation in the scheme.**

**B. Legal Information**

**1. Nomination Facility**

- i. Pursuant to Regulation 29A of the SEBI Regulations, the AMC provides an option to the Unit holder to nominate (in the manner prescribed under the SEBI Regulations), a person(s) in whom the Units held by him shall vest in the event of his death. In terms of clause 17.16 of Master circular, it is mandatory for individual investors subscribing to mutual fund units on or after October 1, 2022, to either provide nomination details or opt out of nomination in prescribed format. Further, all existing individual unit holder(s) (solely or jointly) are encouraged in their own interest to provide nomination/opt out of nomination for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.
- ii. Where the Units are held by more than one person jointly, the joint Unit holders may together nominate a person(s) in whom all the rights in the Units shall vest in the event of death of all the joint Unit holders. By provision of this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee(s). The requirement of nomination shall be optional for jointly held Mutual Fund folios.
- iii. A nomination in respect of the Units does not create an interest in the property after the death of the Unit holder. The nominee(s) shall receive the Units only as an agent and trustee for the legal heirs or legatees as the case may be. It is hereby clarified that the nominees(s) under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination.
- iv. Nomination can be made only by individuals on their own behalf, either singly or jointly. Non- individuals

- including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate.
- v. Only the following categories of Indian Residents can be nominated: (a) individuals (b) minors through parent/legal guardian (c) religious and charitable trusts and (d) Central Government, State Government, a local authority or any person designated by virtue of his office.
  - vi. The Nominee shall not be a trust other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder.
  - vii. A non-resident Indian can be a Nominee subject to the exchange controls in force from time to time.
  - viii. Minor(s) can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the Unit holder. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.
  - ix. Nomination can be made for maximum of 3 nominees. In case of multiple nominees, the percentage of allocation / share in favour of each of the nominees should be indicated against their name and such allocation / share should be in whole numbers without any decimals making a total of 100 percent. In the event of Unit holders not indicating the percentage of allocation / share for each of the nominees, the Mutual Fund /the AMC, by invoking default option shall settle the claim equally amongst all the nominees.
  - x. Nomination in respect of the Units stands rescinded upon the Redemption of Units.
  - xi. Cancellation of nomination can be made only by those individuals who hold Units on their own behalf singly or jointly and who made the original nomination. On cancellation of the nomination, the nomination shall stand rescinded and the Mutual Fund / AMC shall not be under any obligation to transfer the Units in favour of the nominee(s).
  - xii. The nomination facility extended under the Scheme is subject to existing laws. The AMC shall, subject to production of such evidence which in their opinion is sufficient, proceed to effect the payment/transfer to the Nominee(s). Transfer of Units / payment to the nominee(s) of the sums shall discharge the Mutual Fund / AMC of all liability towards the estate of the deceased Unit holder and his/her/their successors/legal heirs.
  - xiii. The Fund, the AMC and the Trustee are entitled to be indemnified from the deceased Unit Holder's estate against any liabilities whatsoever that any of them may suffer or incur in connection with a nomination.
  - xiv. Investors who do not wish to nominate must sign separately confirming their non-intention to nominate.
  - xv. In case of joint holdings in a folio, all joint holders will be required to sign the request for nomination/cancellation of nomination, even if the mode of holding is not joint. The facility to nominate will not be available in a folio held on behalf of a minor. Nomination form cannot be signed by Power of Attorney (PoA) holders.
  - xvi. The facility to nominate will not be available in a folio held on behalf of a minor.
  - xvii. Nomination shall be maintained at the folio or account level and shall be applicable for investments in all schemes in the folio or account.
  - xviii. Every new nomination in a folio will overwrite the existing nomination.
  - xix. Investors subscribing to mutual fund units, will have the choice of:
    - Providing nomination in the prescribed format (or)
    - In case investor wishes to opt- out of nomination need to submit a signed Declaration form in the prescribed format
  - xx. Investors may note that where the Units are transferred in favor of the nominee, the "Know Your Customer" norms, where applicable will have to be fulfilled by the nominee.

## **2. Prevention of Money Laundering - Know Your Customer (KYC) Compliance**

- i. Prevention of Money Laundering Act, 2002 (hereinafter referred to as "Act") came into effect from July 1,

2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular reference number ISD/CIR/RR/AML/1/06 dated January 18, 2006 including amendments thereto mandated that all intermediaries including mutual funds should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a Know Your Customer (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions Undertaken by clients. SEBI also issued another circular reference no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the Act inter-alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND), New Delhi.

- ii. All investors shall complete a one-time process of KYC, which is mandatory for any amount of investment for the New / Additional Purchases, Switch Transactions, New SIP Registration, New STP Registrations.
- iii. The investor(s) should ensure that the amount invested in the scheme is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, Prevention of Money Laundering Act, Prevention of Corruption Act and / or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder.
- iv. Investors should note that it is mandatory for all applications for subscription of any amount to quote the KYC Compliance Status of each applicant (guardian in case of minor) in the application for subscription and attach proof of KYC Compliance viz. KYC Acknowledgement Letter Printout of KYC Compliance Status downloaded from KRA website using the PAN Number.
- v. \*Valid only where investors who have already obtained the erstwhile Mutual Fund Identification Number (MIN) by submitting the PAN copy as the proof of identity.
- vi. Applicants intending to apply for units through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must mention their KYC Compliance Status and attach proof of KYC Compliance at the time of investment. In the event of non compliance of KYC requirements, the Trustee / AMC reserves the right to freeze the folio of the investor(s) folio.
- vii. To ensure appropriate identification of the investor(s) under its KYC policy and with a view to monitor transactions for the prevention of money laundering, the AMC / the Mutual Fund reserves the right to seek information, record investor's telephonic calls and / or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc.
- viii. It may re-verify identity and obtain any incomplete or additional information for this purpose.
- ix. The investor(s) and their attorney, if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/ passport/ driving license/PAN card, etc. and/or such documents or produce such information as may be required from time to time for verification of the identity, residential address and financial information of the investor(s) by the AMC/Mutual Fund.
- x. If the investor(s) or the person making payment on behalf of the investor(s), refuses / fails to provide the required documents/ information within the period specified in the communication(s) sent by the AMC to the investor(s) then the AMC, after applying appropriate due diligence measures, believes that the transaction is suspicious in nature within the purview of the Act and SEBI circulars issued from time to time and/or on account of deficiencies in the documentation, shall have absolute discretion to report suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of units.
- xi. The KYC documentation shall also be mandatorily complied with by the holders entering the Register of Unitholders by virtue of operation of law e.g. transmission, etc. The Mutual Fund, AMC, Trustee and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of freezing the folios / rejection of any application / allotment of units due to non-compliance with

the provisions of the Act, SEBI circular(s) and KYC policy and / or where the AMC believes that transaction is suspicious in nature within the purview of the Act and SEBI circular(s) and reporting the same to FIU-IND.

## **Know Your Customer (KYC) Procedure - KYC Registration Agency (KRA)**

### **KYC Requirements**

KYC (Know Your Customer) norms is mandatory for ALL investors (including existing investors and joint holders), who wish to make investments in Mutual Funds, irrespective of the amount of investment. Investments where KYC are not completed, is liable to be rejected.

KYC shall also be mandatory for:

- constituted Power of Attorney (PoA) holder(s), in case of investments through PoA.
- each of the applicants, in case of application in joint names.
- guardian investing on behalf of minor
- if an individual becomes an investor due to an operation of law, e.g., transmission of units upon death of an investor, the claimant / person(s) entering the Register of unit holders of the Fund will be required to KYC compliant before such transmission takes place.

Know your Customer (KYC) Procedure:

All the prospective and existing investors / Unit holders of the Fund are requested to note that, pursuant to SEBI Master Circular on Know Your Client (KYC) norms for the securities market dated October 12, 2023 regarding uniformity in KYC process in the securities market and development of a mechanism for centralization of the KYC records, the following KYC procedure is being carried out:

1- To bring uniformity in KYC process, SEBI has introduced a common KYC application form for all the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investment Schemes etc. All the new investors are therefore requested to use the Common KYC application form to apply for KYC and mandatorily undergo - In Person Verification (IPV) requirements with SEBI registered intermediaries including Mutual Funds. For Common KYC Application Form please visit our website [www.axismf.com](http://www.axismf.com).

2- SEBI registered intermediaries shall perform KYC in securities market through physical mode/ digital (online or app based) mode. To bring about uniformity in securities market, all SEBI registered intermediaries shall use the same KYC form and supporting documents. Foreign Portfolio Investors and Eligible Foreign Investors shall be guided as per provisions of SEBI Circular SEBI/HO/AFD-2/CIR/P/2022/175 December 19, 2022 and amendments thereto.

KRA shall send a letter to the client within 10 business days of the receipt of the initial/updated KYC documents from the AMC, confirming the details thereof. An investor can start investing with the Fund as soon as the initial KYC is done and other necessary information is obtained while the remaining process of KRA is in progress.

3- The AMC and the distributors, who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds in India (AMFI) and have undergone the process of 'Know Your Distributor (KYD)', can perform the IPV for the investors of the Fund. However, in case of applications received by the Fund directly from the investors (i.e. not through any distributor), the AMC may also rely upon the IPV (on the Common KYC form) performed by the scheduled commercial banks.

4- Once the investor has done the KYC with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including Mutual Funds. However, the AMC reserves the right to carryout fresh KYC to the investors or undertake enhanced KYC measures commensurating with the risk profile of the investor.

The investor(s) and their attorney, if any, shall produce reliable, independent source documents such as photographs, certified copies of passport/ driving license etc. as may be allowed by the regulatory authorities from time to time and/or such documents or produce such information as may be required from time to time for verification of the identity, residential address and financial information of the investor(s) by the AMC/Mutual Fund. If the investor(s) refuses / fails to provide the required documents/ information within the period specified in the communication(s) sent by the AMC to the investor(s) and the AMC, after applying appropriate due diligence measures, believes that the transaction is suspicious in nature within the purview of the Act and SEBI circulars issued from time to time and/or on account of deficiencies in the documentation, then the AMC shall have absolute discretion to report suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of units and effect mandatory redemption of unit holdings of the investor(s) at the applicable NAV subject to payment of exit load, if any, in terms of the said communication sent by the AMC to the investor(s) in this regard. The KYC documentation shall also be mandatorily complied with by the holders by virtue of operation of law e.g. transmission, etc. The Axis Mutual Fund, Axis Asset Management Company Limited, Axis Mutual Fund Trustee Limited and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of freezing the folios / rejection of any application / allotment of units or mandatory redemption of units due to non-compliance with the provisions of the Act, SEBI circular(s) and KYC policy and / or where the AMC believes that transaction is suspicious in nature within the purview of the Act and SEBI circular(s) and reporting the same to FIU-IND.

It is mandatory for existing investors: -

A) To update the beneficiary ownership details in order to continue to make additional subscriptions including switches in their existing folio.

B) To provide / update additional KYC details as prescribed in Part-II of the Account Opening Forms of the Mutual Funds (Where such information was not provided earlier, to be able to continue to make additional subscription (including switches) in their existing folios with the respective schemes.

C) To provide the missing information and complete IPV in order to continue to make additional subscriptions, including switches in their existing folios with the respective schemes.

Thus, it is mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor.

Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests will not be processed if the unit holders have not completed KYC requirements.

Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at our or RTA nearest branch. Permanent Account Number (PAN) is mandatory for all the purchases/additional purchases irrespective of the amount of investments for all the existing and prospective investors (including NRIs) including joint holders and guardians in case of investments by Minors.

Exempted investors are required to provide alternate proof of identity in lieu of PAN for KYC purposes and are allotted PAN-exempt KYC Reference Number (PEKRN).

No investments (Systematic transaction, lumpsum, redemption) shall be permitted in such folios wherein PAN/ PEKRN details are not available.

Further, digital KYC process will be in accordance with SEBI circular dated October 12, 2023.

### **CKYC Process:**

Government of India has authorized the Central Registry of Securitization Asset Reconstruction and Security interest of India (CERSAI), set up of Securitization and Reconstruction of Financial Assets and Enforcement of

Security Interest Act, 2002, to act as, and to perform the functions of, the Central KYC Records Registry (CKYCR) under the Prevention of Money Laundering (PML) Rules, 2005, including receiving, storing, safeguarding and retrieving the KYC records in digital form of a “client”, as defined in the PMLA, 2002.

As required under the PML Rules, registered intermediaries shall capture the KYC information for sharing with the Central KYC Records Registry in the manner mentioned in the PML Rules, as per the KYC template finalised by CERSAI.

Registered intermediaries shall within ten days after the commencement of an account-based relationship with a client, file the electronic copy of the client’s KYC records with the CKYCR.

Registered intermediaries shall ensure that all existing KYC records of legal entities and of individual clients are uploaded on to CKYCR when the updated information is obtained/received from the client.

Registered intermediaries shall ensure compliance with requirements contained in the PML Rules in this regard.

In addition to the above details, the AMC shall ensure compliance with the requirements of SEBI Master Circular dated October 12, 2023 on 'Know Your Client (KYC) norms for the securities market' and any further clarifications issued by SEBI/AMFI in this regard from time to time.

#### **Centralized mechanism for reporting the demise of an investor through KRAs:**

SEBI has introduced a centralized mechanism for reporting and verification in case of the demise of an investor and thereby smoothen the process of transmission in securities market. SEBI has cast various obligations on intermediaries (including mutual funds).

#### **Submission of Aadhar Number**

Pursuant to requirement under Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended from time to time, proof of possession of Aadhar can be accepted as a valid document for proof of address or proof of identity of investors, provided the investor redact or blackout his Aadhar number while submitting the applications for investments.

The aforesaid guidelines will be subject to change as per the directives issued by the concerned regulatory/government authority from time to time.

#### **Implementation of the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 with respect to seeding of Aadhaar number:**

Pursuant to requirement under Prevention of Money Laundering (Maintenance of Records) Rules, 2005, as amended from time to time, proof of possession of Aadhaar can be accepted as a valid document for proof of address or proof of identity of investors, provided the investor redact or blackout his Aadhaar number while submitting the applications for investments.

The aforesaid guidelines will be subject to change as per the directives issued by the concerned regulatory/government authority from time to time.

### **3. Transfer and Transmission Facility**

- i. Units of the schemes shall be non-transferable unless the Units are held in demat form shall be freely transferable under the depository system and in accordance with the provisions of the SEBI (Depositories and Participants) Regulations, 1996. However, restrictions on transfer of Units of Axis ELSS Tax Saver Fund during the lock in period shall continue to be applicable as per the ELSS guidelines. Further, transfer of units shall be subject to lock in period, as applicable to the respective scheme. If a person becomes a holder of the units consequent to operation of law, or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the units.
- ii. In case units are held in a single name by a unit holder, units shall be transmitted in favour of the nominee, where the unit holder has appointed a nominee, upon production of death certificate and other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.
- iii. If the unit holder has not appointed a nominee, the units shall be transmitted in favour of the unit holder's executor / administrator of estate / legal heir(s), as the case may be, on production of death certificate and other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.
- iv. In case units are held by more than one registered unit holder, then upon death of first unit holder, units shall be transmitted in favour of the second named holder on production of a death certificate and other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.
- v. The rights in the units will vest in the nominee upon the death of all joint unit holders upon the nominee producing a death certificate and other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.

#### **Transmission Process:**

- i. In case of transmission of Units, the transferee will have to comply with the applicable "Know Your Customer" Norms.
- ii. In case of transmission of Units, the claimant(s) of Units will be required to submit the prescribed documents as may be applicable. Investors may refer to our website ([www.axismf.com](http://www.axismf.com)) or contact any of our investor service centres for the various documents required under different transmission scenarios.
- iii. In case of transmission of Units to a claimant who is a minor, the prescribed documents like PAN, KYC, bank details, indemnity, etc. of the guardian will be required.
- iv. If the amount involved in transmission exceeds the prescribed limits, the AMC/Mutual Fund may, on a case to case basis, seek additional documents from the claimant(s) of Units.
- v. Requests for redemption will not be accepted from a claimant pending completion of the transmission of units in his / her favour.
- vi. There should be a cooling off period of 10 business days between the date of transmission of units and subsequent redemption as being done for change of bank mandate. Investor are requested to refer to AMC website for detailed procedure.

### **4. Duration of the Scheme and Winding Up**

- i. Each closed-ended Scheme/ Plan will have a Maturity Date / Final Redemption Date and will be compulsorily and without any act by the unit holder(s) redeemed on Maturity Date / Final Redemption Date. On Maturity / Final Redemption Date of the Scheme/ Plan, the units will be redeemed at the Applicable NAV.
- ii. The Mutual Fund may convert the Scheme/ Plans under the Scheme after the Maturity Date / Final Redemption Date into an open-end Scheme/ Plan and this shall be in accordance with the SEBI Regulations.
- iii. The Units of close-ended Scheme/ Plan may be converted into open-ended scheme,



- a) If the SID of such scheme discloses the option and the period of such conversion; or
  - b) The Unit holders are provided with an option to redeem their units in full.
- iv. A close-ended scheme shall be fully redeemed at the end of the maturity period.  
 Provided that a close ended scheme may be allowed to be rolled over if the purpose, period and other terms of the roll over and all other material details of the scheme including the likely composition of assets immediately before the roll over, the net assets and net asset value of the scheme, are disclosed to the Unit holders and a copy of the same has been filed with SEBI.  
 Provided further, that such roll over will be permitted only in case of those Unit holders who express their consent in writing and the Unit holders who do not opt for the roll over or have not given written consent shall be allowed to redeem their holdings in full at net asset value based price.
- v. A closed-ended Scheme/ Plan shall be wound up on the expiry of duration fixed in the Scheme/ Plan on the redemption of the Units unless it is rolled-over for a further period under sub- regulation (4) of regulation 33.
- vi. An Open-ended / Interval Scheme has a perpetual life.
- vii. Where the Scheme is a Close - Ended Schemes with automatic conversion into Open-Ended Scheme upon Maturity, such schemes will remain close - ended for the period mentioned in the SID and subsequently the scheme will automatically be converted into an open-ended scheme without any further reference from the Mutual Fund/ Trustee/ AMC/ Unit holders. Thereafter, the duration of the Scheme is perpetual.
- viii. However, in terms of the Regulations, an open-ended schemes may be wound up anytime, and close-ended scheme may be wound up at any time prior to the maturity date, after repaying the amount due to the unit holders under the following circumstances:
  - 1) On happening of any event, which in the opinion of the Trustee, requires the Scheme concerned to be wound up, OR
  - 2) If 75% of the unit holders of the Scheme concerned pass a resolution that the Scheme be wound up, OR
  - 3) If SEBI so directs in the interests of unit holders.
  - 4) In addition to the above, an open- ended scheme may also be wound up if the scheme/investment Plan fails to fulfill the condition of a minimum of 20 investors on an ongoing basis for each calendar quarter.

#### **5. Procedure and Manner of Winding Up**

- i. The Trustee shall call a meeting of the Unit holders of the Scheme to consider and pass necessary resolutions by simple majority of Unit holders present and voting at the meeting for authorising the AMC or any other person / agency to take the steps for winding up of the Scheme.
- ii. Provided that a meeting shall not be necessary if the Scheme is wound up at the end of the maturity period.
- iii. The Trustee or the person authorised as above, shall dispose the assets of the Scheme concerned in the best interests of the Unit holders of the Scheme.
- iv. The proceeds of the sale made in pursuance of the above, shall in the first instance be utilised towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the Unit holders in proportion to their respective interests in the assets of the Scheme as on the date when the decision for the winding up was taken.
- v. On the completion of the winding up, the Trustee shall forward to SEBI and the Unit holders, a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Scheme for winding up, net assets available for distribution to the Unit holders and a certificate from the Auditors of the Mutual Fund.

- vi. Notwithstanding anything contained herein, the application of the provisions of SEBI Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until the winding up is completed or the Scheme ceases to exist.
- vii. After the receipt of report referred to the above under "Procedure and Manner of Winding up" if SEBI is satisfied that all measures for winding up of the Scheme have been complied with, the Scheme shall cease to exist.
- viii. The aforesaid provisions pertaining to "Procedure and Manner of Winding Up" shall apply in respect of each individual scheme and to the extent possible shall apply mutatis mutandis to each Investment Plan.

#### **6. Consolidation of Folios**

In case an investor has multiple folios, the AMC reserves the right to consolidate all the folios into one folio, based on such criteria as may be determined by the AMC from time to time. In case of additional purchases in same scheme / fresh purchase in new scheme, if the investor fails to provide the folio number, the AMC reserves the right to allot the units in the existing folio, based on such integrity checks as may be determined by the AMC from time to time.

#### **7. Investor Having Multiple Accounts**

The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / IDCW proceeds. These account details will be used by the AMC / Mutual Fund / R&TA for verification of instrument used for subscription to ensure that third party payments are not used for mutual fund subscription, except where permitted above. Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for Registration of Multiple Bank Accounts available at our ISCs/OPAs or on our website [www.axismf.com](http://www.axismf.com). For details, please refer to the 'Multiple Bank Account Registration Form'.

#### **8. Change in Bank Mandate**

The process for change in bank mandate/address to be followed by unitholders is as follows:

- i. Updation of Bank Account in Customer's Folio shall be either through "Multiple Bank Account Registration Form" or a standalone separate "Change of Bank Mandate Form";
- ii. In case of standalone change of bank details, documents as entailed below should be submitted as a proof of new bank account details. Based on Axis AMC's internal risk assessment, Axis AMC may also consider collecting proof of old bank account and proof of identity of the clients, while effecting the change of bank account;
- iii. Customers are advised to register multiple bank accounts and choose any of such registered bank accounts for receipt of redemption proceeds;
- iv. Any unregistered bank account or new bank account forming part of redemption request shall not be entertained or processed;
- v. Such Investors, who have not already provided bank mandate at the time of making investment, are required to submit proof of new bank account details as entailed here below. Such investors are also required to submit valid Proof of Identity as prescribed under KYC guidelines along with Proof of Investment; and
- vi. Any change of Bank Mandate request received/processed few days prior to submission of a redemption request or on the same day as a standalone change request, Axis AMC will continue to follow cooling period of 10 calendar days for validation of the same.

*Investors are required to submit any one of the following documents in Original or produce originals for verification or copy attested by the Bank –*

#### New Bank Account/Bank details Registration

- Cancelled original cheque of new bank mandate with first unit holder name and bank account number printed on the face of the cheque; OR
- Self - attested copy of bank statement; OR
- Bank Passbook with current entries not older than 3 months; OR
- Letter from the bank on its letterhead confirming the bank account holder with the account details, duly signed by the Branch Manager/authorised personnel.

AND Proof of Identity as prescribed under KYC guidelines along with Proof of Investment - only for such investors who have not registered their bank mandate at the time of making investment.

#### Change in Existing Bank Mandate

- Cancelled original cheque with first unitholder name and bank account number printed on the face of the cheque; OR
- Original bank account statement or pass book; OR
- Original letter issued by the Bank on the letterhead confirming the bank account holder with the account details, duly signed by the Branch Manager; OR
- In case such Bank account is already closed, a duly signed and stamped original letter from such bank on the letter head of bank, confirming the closure of said account.

### **9. Change in Address**

Investors / unit holders are requested to note that self- attested copies of the below mentioned documents shall be submitted along with a duly filled in 'Change of Address Form'.

#### a. KYC not complied folios

- Proof of new Address
- Proof of Identity (in case of PAN updated folios - only PAN card copy shall be accepted, and in other case
- PAN/other valid proof of identity shall be accepted
- Based on Axis AMC's internal risk assessment, Axis AMC may also consider collecting proof of old address, while effecting change of address

#### b. KYC complied folios:

- Proof of new Address
- Any other document/form that the KYC Registration Agency (KRA) may specify from time to time or may be required under CKYCR process.

Copies of all documents submitted by the Investors should be self-attested and accompanied by originals for verification.

In case the original of any document is not produced for verification, then the copies should be properly attested/ verified by entities authorised for attesting / verification of the documents as per KYC guidelines.

### **10. Application with/without broker**

Investors may note and follow the below-mentioned directions while applying for the units of the schemes of the Mutual Fund:

- i. In case where the Broker code is already printed in Application form / Transaction form /

Purchase request form by the AMC / Registrar / Distributor :

Where the Investor wishes to apply directly (i.e. not through existing broker / distributor), then the investor should strike off the broker code (printed) and should write “Direct Applications” or “Not Applicable (N.A.)” and countersign the same

- ii. In case where the Broker code is not printed in Application form / Transaction form / Purchase request form  
In case of direct applications, the Investor should write in the space provided for the broker code “Direct Application” or “Not Applicable (N.A.)”.
- iii. In case of change in broker, the investor will be required to strike off the old broker code and countersign near the new broker code, before submitting the application form / transaction form / purchase form to the designated ISC’s/ OPA (Official points of Acceptance).
- iv. The Registrar and the AMC shall effect the application for changes in the broker code within the reasonable period of time from the time of receipt of written request from the investor at the designated ISC’s / OPA. Decision of the Registrar/AMC in this regard shall be final and acceptable to all.
- v. All Unitholders who have invested/may invest through channel distributors and intend to make their future investments through the direct route, are advised to complete the procedural formalities prescribed by AMC from time to time.
- vi. Investors applying for units of the Schemes in Direct Plans of MF using advise of their stock-brokers and their stockbroker code must place trades via the Stock Exchange infrastructure if the stock broker does not have SEBI RIA registration.
- vii. Investors applying for units of the Schemes in Direct Plans of MF using advise of their stock-brokers and their stockbroker code can transact directly with MF or through any other platform if the stock broker has SEBI RIA registration.

## **C. General Information**

### **1. Inter-Scheme Transfer of Investments**

Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if -

(a) such transfers are done at the prevailing market price for quoted instruments on spot basis.

Explanation : “spot basis” shall have same meaning as specified by stock exchange for spot transactions.

(b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

Inter Scheme Transfers are also required to comply with the guidelines specified by Para 12.30 of Master Circular for Mutual Funds. The guidelines prescribe additional safeguards to be ensured for ISTs of securities between schemes.

### **2. Aggregate investment in the Scheme under the following categories:**

In accordance with Paragraph on ‘Scheme Related Disclosures’ of SEBI Master Circular for Mutual Funds dated May 19, 2023, please find below the aggregate investment in the respective Scheme(s) by Board of Directors of Axis AMC and key personnel as on May 31, 2024:

<b>Aggregate amount invested in the Schemes as on May 31, 2024 (market value in Rs.)</b>			
	<b>AMC's Board of Directors</b>	<b>Concerned scheme's Fund Manager(s)</b>	<b>Other key managerial personnel</b>
<b>Scheme Name_ Plan_ Option</b>	<b>Market Value</b>	<b>Market Value</b>	<b>Market Value</b>
AXIS ALL SEASONS DEBT FUND OF FUNDS-Direct Growth	0.00	64,07,394.57	3,77,17,972.81
AXIS ARBITRAGE FUND-Direct Growth	87,301.76	36,24,509.49	19,27,687.17
AXIS BALANCED ADVANTAGE FUND-Direct Growth	61,201.77	18,02,444.35	39,97,747.59
AXIS BANKING & PSU DEBT FUND-Direct Growth	54,21,851.68	21,33,688.04	1,03,47,205.40
AXIS BANKING & PSU DEBT FUND-Regular Growth	28,91,809.74	0.00	5,131.25
AXIS BLUECHIP FUND-Direct Growth	2,26,68,434.17	97,73,600.33	4,50,86,023.89
AXIS BLUECHIP FUND-Regular Growth	4,87,96,777.68	0.00	19,22,632.49
AXIS BUSINESS CYCLES FUND-Direct Growth	78,368.26	5,17,890.07	7,39,780.42
AXIS BUSINESS CYCLES FUND-Regular Growth	0.00	0.00	7,46,962.65
AXIS CORPORATE DEBT FUND-Direct Growth	1,45,585.29	1,08,57,703.15	21,91,937.30
AXIS CREDIT RISK FUND-Direct Growth	13,891.31	1,42,47,415.78	87,61,639.16
AXIS DYNAMIC BOND FUND-Direct Growth	49,295.28	2,97,425.65	10,18,05,346.66
AXIS ELSS TAX SAVER FUND-Direct Growth	9,89,875.38	24,87,623.75	2,26,88,888.04
AXIS ELSS TAX SAVER FUND-Regular Growth	0.00	7,89,525.38	20,69,483.68
AXIS EQUITY ETFs FOF-Direct Growth	0.00	12,665.18	0.00
AXIS EQUITY HYBRID FUND-Direct Growth	89,337.79	32,33,533.74	24,65,070.01
AXIS EQUITY SAVER FUND-Direct Growth	26,248.60	8,06,518.50	8,27,162.76
AXIS ESG INTEGRATION STRATEGY FUND-Direct Growth	41,127.16	8,82,186.66	65,66,557.94
AXIS FLEXI CAP FUND-Direct Growth	3,48,599.57	14,43,630.43	1,58,21,306.45
AXIS FLEXI CAP FUND-Regular Growth	1,22,655.31	0.00	0.00
AXIS FLOATER FUND-Direct Growth	8,349.80	3,14,497.95	6,64,681.62
AXIS FOCUSED FUND-Direct Growth	7,93,96,218.92	18,55,357.98	3,10,22,985.45
AXIS FOCUSED FUND-REGULAR GROWTH	4,51,47,926.38	0.00	5,61,243.59
AXIS GILT FUND-Direct Growth	7,324.94	29,837.71	87,793.80
AXIS GLOBAL EQUITY ALPHA FUND OF FUND-Direct Growth	0.00	920.26	76,49,655.88
AXIS GLOBAL INNOVATION FUND OF FUND-Direct Growth	0.00	611.35	6,32,107.44
AXIS GOLD FUND-Regular Growth	2,30,855.75	0.00	0.00
AXIS GREATER CHINA EQUITY FUND OF FUND-Direct Growth	0.00	131.38	38,71,865.95
AXIS GROWTH OPPORTUNITIES FUND-Direct Growth	63,34,674.87	16,64,591.75	87,04,014.01
AXIS INDIA MANUFACTURING FUND-Direct Growth	2,48,098.16	2,56,638.77	4,97,539.04

<b>Aggregate amount invested in the Schemes as on May 31, 2024 (market value in Rs.)</b>			
AXIS INDIA MANUFACTURING FUND-Regular Growth	0.00	0.00	6,48,467.58
AXIS LIQUID FUND-Direct Growth	6,87,998.12	58,44,267.53	1,27,70,867.63
AXIS LIQUID FUND-Regular Growth	3,67,901.51	0.00	0.00
AXIS LONG DURATION FUND-Direct Growth	5,814.72	28,96,918.44	1,71,04,393.28
AXIS MID CAP FUND-Direct Growth	7,54,997.20	69,39,584.88	1,46,00,947.78
AXIS MID CAP FUND-Regular Growth	3,70,36,259.08	0.00	88,125.70
AXIS MONEY MARKET FUND-Daily IDCW	20,78,332.95	0.00	0.00
AXIS MONEY MARKET FUND-Direct Growth	2,05,454.50	12,95,841.20	24,86,535.05
AXIS MULTI ASSET ALLOCATION FUND-Direct Growth	37,469.56	15,94,096.43	10,37,401.73
AXIS MULTI ASSET ALLOCATION FUND-Regular Growth	20,14,333.48	0.00	0.00
AXIS MULTICAP FUND-Direct Growth	1,49,763.70	17,13,197.22	21,20,608.28
AXIS NASDAQ 100 FUND OF FUND-Direct Growth	0.00	22.03	16,28,043.43
AXIS NIFTY 100 INDEX FUND-Direct Growth	1,33,47,480.62	0.00	23,46,856.83
AXIS QUANT FUND-Direct Growth	30,162.45	12,18,653.46	21,50,125.50
AXIS QUANT FUND-Regular Growth	0.00	0.00	7,73,306.64
AXIS REGULAR SAVER FUND-Direct Growth	10,723.11	3,24,242.95	2,63,281.04
AXIS RETIREMENT SAVINGS FUND - DYNAMIC PLAN-Direct Growth	0.00	0.00	26,93,188.12
AXIS SHORT TERM FUND-Direct Growth	2,16,756.17	12,01,461.48	39,97,449.08
AXIS SILVER FUND OF FUND-Direct Growth	0.00	0.00	1,63,83,468.48
AXIS SMALL CAP FUND-Direct Growth	5,25,651.99	22,80,365.77	1,88,62,724.49
AXIS SPECIAL SITUATIONS FUND-Direct Growth	37,781.78	11,08,196.06	6,43,803.11
AXIS STRATEGIC BOND FUND-Direct Growth	3,01,353.52	1,56,64,664.63	4,35,05,468.82
AXIS TREASURY ADVANTAGE FUND-Direct Growth	1,46,353.09	11,39,645.22	26,41,930.27
AXIS ULTRA SHORT TERM FUND-Direct Growth	1,25,194.73	5,60,479.84	40,06,591.19
AXIS US TREASURY DYNAMIC BOND ETF FUND OF FUND-Direct Growth	0.00	12.80	15,37,753.11
AXIS VALUE FUND-Direct Growth	13,138.48	65,145.35	1,57,683.19

Note:

- Investment of Managing Director & Chief Executive Officer of AMC, if any, is included in investments of "Other key managerial personnel".
- Investment of Fund Manager of the Scheme is not included in investments of "Other key managerial personnel".

### 3. Dematerialisation and Rematerialisation procedures

**Option to hold Units in Dematerialized (demat) form**

Investors shall have an option to receive allotment of Mutual Fund units in their demat account while subscribing to the Units of the Scheme in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time.

Investors desirous of having the Units of the Scheme in dematerialized form should contact the ISCs of the AMC/Registrar.

Where units are held by investor in dematerialized form, the demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account.

In case investors desire to convert their existing physical units (represented by statement of account) into dematerialized form or vice versa, the request for conversion of units held in physical form into Demat (electronic) form or vice versa should be submitted along with a Demat/Remat Request Form to their Depository Participants. In case the units are desired to be held by investor in dematerialized form, the KYC performed by Depository Participant shall be considered compliance of the applicable SEBI norms.

Units held in Demat form are freely transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. Transfer can be made only in favour of transferees who are capable of holding units and having a Demat Account. The delivery instructions for transfer of units will have to be lodged with the Depository Participant in requisite form as may be required from time to time and transfer will be affected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode.

**I. De-materialization or conversion of Mutual fund Units into Demat mode:**

In case, investors are holding Mutual Fund Units in the physical form, (represented by a Statement of Account) they can convert units into dematerialized form in their demat account with any Depository Participant (DP) of NSDL or CDSL. DP has enabled holding of mutual fund units [represented by Statement of Account - SOA] in dematerialized form. Investors can use their existing demat accounts for converting mutual fund units in dematerialized form. Once mutual funds are in demat form, investor/(s) can sell/redeem units (other than listed scheme units) either through stockbroker, through the Exchange platform (BSE Star & NSE MFSS) or through their Depository Participant (DP).

**II. How to apply for / get allotment of units in Demat mode:**

Axis Mutual Fund offers units of various schemes (Direct and Regular both option) in demat form during the NFO and ongoing subscriptions. Investors need to mention the details of depository participants (DP) name (NSDL / CDSL) and Beneficiary ID (in case of CDSL: 16 digits and in case of NSDL, DP ID 8 digits and client ID 8 digits) in the application form. It is advisable to enclose copy of latest Client Master List (CML) received from investor's DP along with complete application form. Investor must ensure that the demat account mentioned is in active status and should not be inactive /closed/suspended for debit/credit. Investors must ensure that Name(s) of the applicants, PAN, tax status, holding pattern mentioned in the application form is matching with CML. Post allotment, the said units will be credited to the demat account mentioned in the application form. Investors can verify the same in holding statement received from DP. If the key details mentioned in the application are not matching with the Depository data, then Units will be issued in physical mode and Statement of Account will be issued to the Unit holder.

### **III. When will the units get credited in investor demat account:**

In case the initial purchase is done such that investors have opted to receive units in demat mode, AMC/RTA will validate the demat account details provided by them with the respective DP. Upon successful validation, the units will be initiated for allotment in demat mode within 5 business days and for New Fund Offer within 4 business days from the date of allotment.

In case of on-going subscription through exchange platform, units are settled with the Clearing houses of the exchanges post receipt of funds as per settlement calendar published by the exchanges. Post settlement, clearing houses transfer the purchased units to the demat account of the investors mentioned during purchase. Investors can verify the credit of units through his DP statements.

### **IV. How to convert the units held in SOA/physical mode to Demat mode:**

If investors are holding units in any mutual fund scheme in physical form (Statement of Account - SOA), they can convert mutual fund units in demat form easily through their DP. If investors are already having a demat account, then that demat account can be used for this purpose. The procedure for converting mutual funds units held in physical form to demat form is as below: -

1. Obtain Dematerialisation Request form (DRF) from DP.
2. Investors need to fill the DRF and sign it (as per the signature available in the application). In case of joint holders, all holders should sign the form irrespective of mode of holding.
3. The holding pattern in DP (as per Client master list) should match with SOA and if the investment is in the name of minor, investor should ensure to update PAN number in RTA records.
4. Investors should submit the DRF along-with the Statement of Account to their DP.
5. Investors should ensure to mention correct folio number (refer SOA) in the appropriate place in the DRF.
6. Separate DRFs, lock in date wise, need to be filled in case of lock-in scheme (ELSS), Retirement fund, Children Gift fund.
7. Details of existing investments in mutual fund units can be viewed in the SOA received from AMC or RTA. This information is also available in Consolidated Account Statement (CAS) sent by the depository. All existing mutual fund investments through SIP mode can also be converted into demat form.

### **V. How to convert the units held in Demat mode to Remat/Physical/SoA mode:**

Re-materialisation is the process of converting units from demat mode to physical mode, SOA mode. To re-materialise mutual funds, investors need to:

1. Submit the below mentioned documents-
  - a. Remat request forms (RRF) with DP and signature with RTA fields for each ISIN, fund, or folio.
  - b. Self-attested Proof of Address which can be Voters ID, Driving Licence, Passport, Aadhaar Card, Bank Statement. (If Aadhaar is being submitted as proof, ensure that a masked Aadhaar is submitted, i.e., black out the first 8 digits of the Aadhaar number. Only the last four digits should be visible).
  - c. Self-attested photocopy of PAN Card. (If Aadhaar is being submitted as proof, ensure that a masked Aadhaar is submitted, i.e., black out the first 8 digits of the Aadhaar number. Only the last four digits should be visible).
2. DP, after verification, will forward the documents to AMC/RTA for further processing.
3. AMC / RTA, after verification, will confirm the conversion request executed by DP and the mutual fund units are extinguished from the investor's demat account and units are converted to physical and reflected in SOA.

### **VI. How to Redeem mutual fund units held in demat form:**



Investors can redeem their mutual fund units held in demat form through their DP or stock exchanges (through stockbroker). Investors need to submit a duly in Redemption Request Form (RF) to their DP. After necessary checks, DP will forward request to concerned AMC / Registrar. After undertaking necessary verifications, redemption amount will be credited to filled linked bank account directly by AMC / Registrar. Investors may give redemption request for a specific quantity or all the units or for a desired amount to their DP.

**VII. Is switch-transaction permissible if the units are held in Demat:**

Yes, demat switch transactions are processed in demat holdings and through exchange/clearing corporation. The mechanism is same as in the case of normal redemption and subscription. Post processing of switch-out, instead of funding to the investor, switch-in (subscription) is processed and equivalent units are settled to clearing house for on-ward credit to the investor's DP account. However, STP & SWP are not permitted in demat.

**VIII. How to change the investor's profile / bank account details etc. in respect of units held in demat mode?:**

In case of any modifications of bank account, address, contact details etc. in the demat folios, the investors need to get it modified in their DP account through depositories participant (DP). DP follows prescribed guidelines for such profile modifications as formulated by respective Depositories (NSDL/CDSL) in their operating manual. The details are updated in the RTA records basic information shared by both NSDL/CDSL to RTAs.

**a. How to change of registered bank account:**

Investors can change bank account details registered in their demat account any time by submitting a written request (prescribed format) to their DP signed by all joint holders (if any). Investors will also need to provide supporting documents for their new bank account such copy of passbook or account statement or cancelled cheque leaf, containing their name, bank account number, bank name, MICR code and IFSC.

**b. How to change address with DP:**

Investors can change their address in the depository system by submitting a written request (prescribed format) to their DP. Such a request should be signed by all the joint holders (if any). Following documents should be submitted along with the request –

- a. Latest Transaction Statement of the demat account.
- b. Self-attested copy of any proof of identity document like PAN card, Passport, Voter's identity card, Aadhaar card, Driving license, NREGA card. (If Aadhaar is being submitted as proof, ensure that a masked Aadhaar is submitted, i.e., black out the first 8 digits of the Aadhaar number. Only the last four digits should be visible).
- c. Self-attested copy of any proof of new address document like Passport, Voter's identity card, Aadhaar card, Driving license. (If Aadhaar is being submitted as proof, ensure that a masked Aadhaar is submitted, i.e., black out the first 8 digits of the Aadhaar number. Only the last four digits should be visible).

Investors must produce original document for the purpose of verification of photocopy by their DP. The investor or their authorized representative should sign the application once again in the presence of the officials of the

DP. Once the request for change in address is processed in the depository system, an email is sent by NSDL to the account holder(s) informing the update, in addition to intimation from the DP. Investors should contact their DP for the requisite documents required to make these changes in the investor profile.

**IX. Can Non-Resident Indians (NRIs) convert their Mutual Fund Units into dematerialized form through their DPs:**

Yes, NRI investor/(s) can convert their Mutual Fund Units into dematerialized form, provided the demat account is opened under the NRI category (NRE or NRO as applicable).

**X. Can investors transfer only partial units of their schemes from demat to physical or vice-versa:**

No, this facility is not available.

**XI. Will investors be able to convert their folio from demat to physical or vice-versa if they have a lien marked under their folio:**

Units requested for Dematerialization should be free from credit hold, lien, or any other hold. In case any units are under hold for want of credit status, conversion will be processed only after clearance of such hold. Dematerialization requests should not be submitted if the units are lien or locked under any Income Tax or other legal matters. If the documents are not in order, units are under lock, or rejected by the Registrar during the conversion process, rejection letters in such cases will be sent by the DP, providing reason thereof.

**XII. Is it mandatory to mention the ISIN\* (International Securities Identification Number) of the Mutual Fund schemes while filling up the Dematerialisation Request form (DRF):**

Yes, it is necessary to mention ISIN on the DRF. The ISIN details of the Mutual Fund Schemes held by investor/(s) can be obtained from their DP and it is also available at <https://www.bseindia.com/static/markets/mutualfunds/listofamc.aspx> to know more about the ISIN details. Example: -

- (a) Name of the Mutual fund: Axis Mutual Fund.
- (b) Scheme Name: Axis Bluechip Fund - Direct Plan - Growth.
- (c) ISIN: INF846K01DP8

\*ISIN i.e., International Securities Identification Number is a unique 12-digit alpha-numeric identification number allotted to the Mutual Fund Scheme. Each scheme will have a unique ISIN.

**XIII. Is it required to submit a separate DRF for each folio number:**

Yes.

**XIV. What if the units are locked-in and free under the same ISIN:**

Investor/(s) will be required to submit a separate DRF for locked-in and free units if such Mutual Fund Units (represented by Statement of Account) are held under the same ISIN.

For details, Investors may contact any of the Investor Service Centres of the AMC.

#### **4. ASBA disclosures**

Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility: Pursuant to Paragraph 14.8.5 of SEBI Master Circular dated May 19, 2023, an investor can subscribe to the New Fund Offer (NFO) through ASBA facility by applying for the Units offered under the Option(s)/Plan(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form. ASBA is an application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme of Axis Mutual Fund. Thus, for an investor who applies through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account only if his/her application is selected for allotment of Units.

##### ***Benefits of Applying through ASBA facility***

- a. Writing cheques and demand drafts is not required, as investor needs to submit ASBA application Form accompanying an authorization to block the account to the extent of application money towards subscription of Units. The balance money, if any, in the account can be used for other purposes by the investors.
- b. Release/Unblocking of blocked funds after allotment is done instantaneously.
- c. Unlike other modes of payment, ASBA facility prevents the loss of interest income on the application money towards subscription of Units as it remains in the bank account of the investor till the allotment is made.
- d. Refunds of money to the investors do not arise as the application money towards subscription of Units gets blocked only on the allotment of Units.
- e. The investor deals with the known intermediary i.e. his/her own bank.
- f. The application form is simpler as the application form for ASBA will be different from the NFO application form.

##### ***ASBA Procedure***

- a. An Investor intending to subscribe to the Units of the NFO through ASBA, shall submit a duly completed ASBA Application Form to a Self Certified Syndicate Bank (SCSB), with whom his/her bank account is maintained.
- b. The ASBA Application Form towards the subscription of Units can be submitted through one of the following modes
  - i. Submit the form physically with the Designated Branches (DBs) of the SCSB ("Physical ASBA"); or
  - ii. Submit the form electronically through the internet banking facility offered by the SCSB ("Electronic ASBA").
- c. An acknowledgement will be given by the SCSB in the form of the counter foil or specifying the application number for reference. Such acknowledgement does not guarantee, in any manner that the investors will be allotted the Units applied for.
- d. If the bank account specified in the ASBA Application Form does not have sufficient credit balance to meet the application money towards the subscription of Units, the Bank shall reject the ASBA Application form.
- e. On acceptance of Physical or Electronic ASBA, the SCSB shall block funds available in the bank account specified to the extent of the application money specified in the ASBA Application Form.
- f. The application money towards the Subscription of Units shall be blocked in the account until (i) Allotment of Units is made or (ii) Rejection of the application or (iii) Winding up of the Scheme, as the case may be.

- g. SCSBs shall unblock the bank accounts for (i) Transfer of requisite money to the Mutual Fund / Scheme bank account against each valid application on allotment or (ii) in case the application is rejected.
- h. The list of SCSBs and their DBs where ASBA application form can be submitted is available on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)) and SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and shall also be given in the ASBA application form of respective schemes.

Note: No request for withdrawal of ASBA application form made during the NFO Period will be allowed.

#### ***Grounds for Technical Rejections of ASBA application forms***

ASBA Application Forms can be rejected, at the discretion of Registrar and Transfer Agent of Axis Mutual Fund or SCSBs including but not limited on the following grounds:-

- a. Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.
- b. Mode of ASBA i.e. either Physical ASBA or Electronic ASBA, not selected or ticked.
- c. ASBA Application Form without the stamp of the SCSB.
- d. Application by any person outside India if not in compliance with applicable foreign and Indian laws.
- e. Bank account details not given/incorrect details given.
- f. Duly certified Power of Attorney, if applicable, not submitted alongwith the ASBA application form.
- g. No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP ID (c) Beneficiary account number or any other relevant details pertaining to the Depository Account.

#### ***Mechanism for Redressal of Investor Grievances***

All grievances relating to the ASBA facility may be addressed to the respective SCSBs, giving full details such as name, address of the applicant, number of Units applied for, counterfoil or the application reference given by the SCSBs, DBs or CBs, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Investor. If the SCSB is unable to resolve the grievance, it shall be addressed to Investor Relations Officer of Axis Mutual Fund

### **5. Portfolio Turnover Details**

Portfolio turnover is defined as the lower of purchases and sales after reducing all subscriptions and redemptions and derivative transactions there from and calculated as a percentage of the average assets under management of the Scheme during a specified period of time.

The AMC's portfolio management style is conducive to a low portfolio turnover rate. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets. The AMC will endeavour to balance the increased cost on account of higher portfolio turnover with the benefits derived there from. Please refer respective Scheme Information Document, for Portfolio Turnover Ratio.

#### **D. Associate Transactions**

##### **a) Investment in Group Companies**

During the period April 1, 2021 to March 31, 2022, the following investments were made in the securities of Group Companies of Sponsors & Associate:

Rs. In crores

Name of company	Particulars	Scheme Name		
		Axis Arbitrage Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	3,31,17,00,000	-	-
Axis Bank Limited	Sell	4,64,54,00,000	-	-

Name of company	Particulars	Scheme Name		
		Axis Balanced Advantage Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	2,26,26,00,000	167.34	7.83%
Axis Bank Limited	Sell	-	-	-

Name of company	Particulars	Scheme Name		
		Axis Banking ETF		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	25,623	6.55	11.60%
Axis Bank Limited	Sell	22,658	-	-

Name of company	Particulars	Scheme Name		
		Axis Bluechip Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	7,46,21,00,000	355.52	0.99%
Axis Bank Limited	Sell	3,61,03,00,000	-	-

Name of company	Particulars	Scheme Name		
		Axis Children's Gift Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	3,68,25,000	1.23	0.17%
Axis Bank Limited	Sell	-	-	-

Name of company	Particulars	Scheme Name		
		Axis Equity Advantage Fund - Series 1		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	19,64,00,000	-	-
Axis Bank Limited	Sell	-	-	-

Name of company	Particulars	Scheme Name		
		Axis Equity Hybrid Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	4,91,00,000	4.91	0.26%
Axis Bank Limited	Sell	-	-	-

Name of company	Particulars	Scheme Name		
		Axis Equity Saver Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	1,74,85,00,000	115.93	9.44%
Axis Bank Limited	Sell	-	-	-

Name of company	Particulars	Scheme Name		
		Axis Flexi Cap Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	2,12,33,00,000	93.89	0.87%
Axis Bank Limited	Sell	93,69,00,000	-	-

Name of company	Particulars	Scheme Name		
		Axis Focused 25 Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	4,94,40,00,000	395.60	2.03%
Axis Bank Limited	Sell	49,30,00,000	-	-

Name of company	Particulars	Scheme Name		
		Axis Midcap Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	2,07,42,00,000	207.42	1.17%
Axis Bank Limited	Sell	-	-	-

Name of company	Particulars	Scheme Name		
		Axis Multicap Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	3,96,00,00,000	198.00	3.71%
Axis Bank Limited	Sell	-	-	-

Name of company	Particulars	Scheme Name		
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		Axis Nifty 100 Index Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	92,819	16.87	2.20%
Axis Bank Limited	Sell	6,234	-	-

Name of company	Particulars	Scheme Name		
		Axis Nifty 50 Index Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	35,528	2.57	2.57%
Axis Bank Limited	Sell	1,698	-	-

Name of company	Particulars	Scheme Name		
		Axis Nifty ETF		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	30,527	3.32	2.63%
Axis Bank Limited	Sell	818	-	-

Name of company	Particulars	Scheme Name		
		Axis Special Situations Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	9,82,00,000	-	-
Axis Bank Limited	Sell	9,82,00,000	-	-

Name of company	Particulars	Scheme Name		
		Axis Triple Advantage Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	4,91,00,000	4.91	0.28%
Axis Bank Limited	Sell	-	-	-

During the period April 1, 2022 to March 31, 2023, the following investments were made in the securities of Group Companies of Sponsors & Associate:

Name of company	Particulars	Scheme Name		
		Axis S&P BSE SENSEX ETF		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	3,345	0.29	3.54%
Axis Bank Limited	Sell	-	-	-

Name of	Particulars	Scheme Name		
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company		Axis Banking ETF		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	1,45,511	14.88	10.13%
Axis Bank Limited	Sell	58,179	-	-

Name of company	Particulars	Scheme Name		
		Axis Nifty 100 Index Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	1,13,956	25.13	2.64%
Axis Bank Limited	Sell	42,780	-	-

Name of company	Particulars	Scheme Name		
		Axis Nifty 50 Index Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	54,797	7.20	3.08%
Axis Bank Limited	Sell	4,816	-	-

Name of company	Particulars	Scheme Name		
		Axis Nifty ETF		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	10,181	4.50	3.08%
Axis Bank Limited	Sell	1,314	-	-

During the period April 1, 2023 to March 31, 2024, the following investments were made in the securities of Group Companies of Sponsors & Associate:

(Rs. In Crs)

Name of company	Particulars	Scheme Name		
		Axis NIFTY Bank ETF		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	94,874	17.66	9.19%
Axis Bank Limited	Sell	99,579	-	-

  

Name of company	Particulars	Scheme Name		
		Axis S&P BSE SENSEX ETF		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	38,850	4.14	3.53%
Axis Bank Limited	Sell	2,703	-	-



Name of company	Particulars	Scheme Name		
		Axis Nifty 50 Index Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	51,185	12.89	2.99%
Axis Bank Limited	Sell	11,865	-	-
Name of company	Particulars	Scheme Name		
		Axis NIFTY 50 ETF		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	1,29,315	18.93	3.02%
Axis Bank Limited	Sell	986	-	-
Name of company	Particulars	Scheme Name		
		Axis Nifty 100 Index Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	61,498	32.04	2.45%
Axis Bank Limited	Sell	48,309	-	-
Name of company	Particulars	Scheme Name		
		Axis S&P BSE Sensex Index Fund		
		Quantity	Market Value	% to Net Assets
Axis Bank Limited	Buy	20,014	2.02	3.54%
Axis Bank Limited	Sell	721	-	-
Name of company	Particulars	Scheme Name		
		Axis Banking & PSU Debt Fund		
		Quantity	Market Value	% to Net Assets
Axis Finance Limited	Buy	50,00,000	50.11	0.36%
Axis Finance Limited	Sell	-	-	-

Market Value and % to Net Assets are disclosed as on 31st March, 2024

^These companies get classified as associates, as the SEBI (MF) Regulations inter alia define that if any of the directors of the AMC are directors (except an independent Director) on the Board of any other Company, such Company shall be considered as an associate of the AMC.

**b) Securities Transactions with Associates**

The AMC has dealt with the following associates for the purpose of securities transaction (aggregate purchase and sale) during the period April 1, 2021 to March 31, 2022:

**Rs. In crore**

<b>Name of Associate (Counterparty)</b>	<b>Name of the Scheme</b>	<b>Nature of security</b>	<b>Amount</b>	<b>Transaction Type</b>
AXIS BANK LTD.	Axis Arbitrage Fund	FDMARGIN	4.91	Buy
	Axis Arbitrage Fund	FDMARGIN	4.91	Buy
	Axis Arbitrage Fund	FDMARGIN	4.91	Buy
	Axis Arbitrage Fund	FDMARGIN	4.91	Buy
	Axis Bluechip Fund	FDMARGIN	19.64	Buy
	Axis Arbitrage Fund	FDMARGIN	54.41	Buy
	Axis Bluechip Fund	FDMARGIN	49.50	Buy
	Axis Midcap Fund	FDMARGIN	49.50	Buy
	Axis Equity Saver Fund	FDMARGIN	4.91	Buy
	Axis Equity Saver Fund	FDMARGIN	4.91	Buy
	Axis Arbitrage Fund	FDMARGIN	24.75	Buy
	Axis Focused 25 Fund	FDMARGIN	24.75	Buy
	Axis Bluechip Fund	FDMARGIN	34.57	Buy
	Axis Arbitrage Fund	FDMARGIN	14.73	Buy
	Axis Focused 25 Fund	FDMARGIN	24.75	Buy
	Axis Bluechip Fund	FDMARGIN	24.75	Buy
	Axis Equity Saver Fund	FDMARGIN	4.91	Buy
	Axis Arbitrage Fund	FDMARGIN	74.25	Buy
	Axis Focused 25 Fund	FDMARGIN	49.50	Buy
	Axis Flexi Cap Fund	FDMARGIN	24.75	Buy
	Axis Arbitrage Fund	FDMARGIN	24.75	Buy
	Axis Equity Hybrid Fund	FDMARGIN	4.91	Buy
	Axis Focused 25 Fund	FDMARGIN	187.98	Buy
	Axis Flexi Cap Fund	FDMARGIN	19.64	Buy
	Axis Focused 25 Fund	FDMARGIN	19.64	Buy
	Axis Equity Advantage Fund - Series 1	FDMARGIN	19.64	Buy
	Axis Focused 25 Fund	FDMARGIN	29.66	Buy
	Axis Focused 25 Fund	FDMARGIN	24.75	Buy
Axis Focused 25 Fund	FDMARGIN	9.82	Buy	

<b>Name of Associate (Counterparty)</b>	<b>Name of the Scheme</b>	<b>Nature of security</b>	<b>Amount</b>	<b>Transaction Type</b>
	Axis Focused 25 Fund	FDMARGIN	19.64	Buy
	Axis Children's Gift Fund	FDMARGIN	1.23	Buy
	Axis Bluechip Fund	FDMARGIN	133.57	Buy
	Axis Dynamic Bond Fund	CORPORATE	30.01	Buy
	Axis Short Term Fund	CORPORATE	50.02	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	20.01	Buy
	Axis Arbitrage Fund	FDMARGIN	49.50	Buy
	Axis Arbitrage Fund	FDMARGIN	19.64	Buy
	Axis Arbitrage Fund	FDMARGIN	49.50	Buy
	Axis Special Situations Fund	FDMARGIN	9.82	Buy
	Axis Focused 25 Fund	FDMARGIN	29.66	Buy
	Axis Short Term Fund	CORPORATE	40.83	Sell
	Axis Corporate Debt Fund	CORPORATE	10.21	Sell
	Axis Liquid Fund	TBILL	496.41	Sell
	Axis Midcap Fund	FDMARGIN	29.66	Buy
	Axis Arbitrage Fund	FDMARGIN	39.71	Sell
	Axis Arbitrage Fund	FDMARGIN	24.89	Sell
	Axis Arbitrage Fund	FDMARGIN	39.69	Sell
	Axis Arbitrage Fund	FDMARGIN	29.80	Sell
	Axis Arbitrage Fund	FDMARGIN	19.71	Sell
	Axis Arbitrage Fund	FDMARGIN	54.60	Sell
	Axis Short Term Fund	CORPORATE	5.29	Sell
	Axis Arbitrage Fund	FDMARGIN	49.57	Sell
	Axis Arbitrage Fund	FDMARGIN	19.66	Sell
	Axis Arbitrage Fund	FDMARGIN	49.54	Sell
	Axis Midcap Fund	FDMARGIN	4.91	Buy
	Axis Midcap Fund	FDMARGIN	4.91	Buy
	Axis Midcap Fund	FDMARGIN	4.91	Buy
	Axis Midcap Fund	FDMARGIN	4.91	Buy
	Axis Strategic Bond Fund	RFV_N-AMRT	15.02	Buy
	Axis Short Term Fund	RFV_N-AMRT	10.01	Buy
	Axis Strategic Bond Fund	RFV_N-AMRT	21.03	Buy
	Axis Credit Risk Fund	RFV_N-AMRT	21.03	Buy

<b>Name of Associate (Counterparty)</b>	<b>Name of the Scheme</b>	<b>Nature of security</b>	<b>Amount</b>	<b>Transaction Type</b>
	Axis Flexi Cap Fund	FDMARGIN	19.69	Sell
	Axis Flexi Cap Fund	FDMARGIN	24.82	Sell
	Axis Short Term Fund	CORPORATE	25.66	Buy
	Axis Strategic Bond Fund	CORPORATE	25.66	Buy
	Axis Equity Saver Fund	FDMARGIN	4.91	Buy
	Axis Equity Saver Fund	FDMARGIN	4.91	Buy
	Axis Equity Saver Fund	FDMARGIN	4.91	Buy
	Axis Equity Saver Fund	FDMARGIN	4.91	Buy
	Axis Equity Saver Fund	FDMARGIN	4.91	Buy
	Axis Midcap Fund	FDMARGIN	49.50	Buy
	Axis Regular Saver Fund	FDMARGIN	1.00	Sell
	Axis Children's Gift Fund	FDMARGIN	1.00	Sell
	Axis Equity Hybrid Fund	FDMARGIN	1.00	Sell
	Axis ESG Equity Fund	FDMARGIN	1.00	Sell
	Axis Growth Opportunities Fund	FDMARGIN	1.00	Sell
AXIS BANK LTD.	Axis Midcap Fund	FDMARGIN	5.00	Sell
	Axis Long Term Equity Fund	FDMARGIN	4.00	Sell
	Axis Triple Advantage Fund	FDMARGIN	1.00	Sell
	Axis Flexi Cap Fund	FDMARGIN	4.00	Sell
	Axis Bluechip Fund	FDMARGIN	39.48	Buy
	Axis Balanced Advantage Fund	FDMARGIN	34.57	Buy
	Axis Balanced Advantage Fund	CORPORATE	26.01	Buy
	Axis Midcap Fund	FDMARGIN	19.64	Buy
	Axis Dynamic Bond Fund	CORPORATE	26.01	Buy
	Axis Equity Saver Fund	CORPORATE	10.40	Buy
	Axis Retirement Savings Fund - Aggressive Plan	CORPORATE	5.20	Buy
	Axis Retirement Savings Fund - Conservative Plan	CORPORATE	5.20	Buy
	Axis Strategic Bond Fund	CORPORATE	5.20	Buy
	Axis Short Term Fund	CORPORATE	40.02	Buy
	Axis Corporate Debt Fund	CORPORATE	10.01	Buy
Axis Midcap Fund	FDMARGIN	39.48	Buy	

<b>Name of Associate (Counterparty)</b>	<b>Name of the Scheme</b>	<b>Nature of security</b>	<b>Amount</b>	<b>Transaction Type</b>
	Axis Bluechip Fund	FDMARGIN	39.48	Buy
	Axis Balanced Advantage Fund	FDMARGIN	9.82	Buy
	Axis Bluechip Fund	FDMARGIN	39.48	Buy
	Axis Ultra Short Term Fund	CP	223.70	Sell
	Axis Bluechip Fund	FDMARGIN	4.91	Buy
	Axis Bluechip Fund	FDMARGIN	4.91	Buy
	Axis Bluechip Fund	FDMARGIN	24.75	Buy
	Axis Bluechip Fund	FDMARGIN	24.75	Buy
	Axis Bluechip Fund	FDMARGIN	4.91	Buy
	Axis Bluechip Fund	FDMARGIN	4.91	Buy
	Axis Flexi Cap Fund	FDMARGIN	59.32	Buy
	Axis Treasury Advantage Fund	CP	24.87	Sell
	Axis Ultra Short Term Fund	CP	24.87	Sell
	Axis Arbitrage Fund	FDMARGIN	74.53	Sell
	Axis Arbitrage Fund	FDMARGIN	24.84	Sell
	Axis Arbitrage Fund	FDMARGIN	14.79	Sell
	Axis Arbitrage Fund	FDMARGIN	24.86	Sell
	Axis Floater Fund	IRS1	50.00	Buy
	Axis Floater Fund	IRS1	50.00	Sell
	Axis Short Term Fund	CORPORATE	199.95	Buy
	Axis Credit Risk Fund	CORPORATE	19.99	Buy
	Axis Strategic Bond Fund	CORPORATE	29.99	Buy
	Axis Small Cap Fund	FDMARGIN	3.00	Sell
	Axis Treasury Advantage Fund	CORPORATE	50.20	Buy
	Axis Triple Advantage Fund	FDMARGIN	4.91	Buy
	Axis Flexi Cap Fund	FDMARGIN	39.48	Buy
	Axis Bluechip Fund	FDMARGIN	108.82	Buy
	Axis Balanced Advantage Fund	FDMARGIN	4.91	Buy
	Axis Bluechip Fund	FDMARGIN	39.48	Buy
	Axis Flexi Cap Fund	FDMARGIN	19.64	Buy
	Axis Floater Fund	IRS1	25.00	Buy
	Axis Floater Fund	IRS1	25.00	Sell
	Axis Floater Fund	IRS1	40.00	Buy

<b>Name of Associate (Counterparty)</b>	<b>Name of the Scheme</b>	<b>Nature of security</b>	<b>Amount</b>	<b>Transaction Type</b>
AXIS BANK LTD.	Axis Floater Fund	IRS1	40.00	Sell
	Axis Equity Saver Fund	FDMARGIN	9.82	Buy
	Axis Flexi Cap Fund	FDMARGIN	4.91	Sell
	Axis Flexi Cap Fund	FDMARGIN	4.91	Sell
	Axis Flexi Cap Fund	FDMARGIN	4.91	Sell
	Axis Flexi Cap Fund	FDMARGIN	4.91	Sell
	Axis Bluechip Fund	FDMARGIN	134.15	Sell
	Axis Bluechip Fund	FDMARGIN	19.77	Sell
	Axis Bluechip Fund	FDMARGIN	49.80	Sell
	Axis Bluechip Fund	FDMARGIN	34.76	Sell
	Axis Bluechip Fund	FDMARGIN	24.89	Sell
	Axis Short Term Fund	CORPORATE	25.10	Buy
	Axis Floater Fund	IRS1	75.00	Buy
	Axis Floater Fund	IRS1	75.00	Sell
	Axis Focused 25 Fund	FDMARGIN	29.77	Sell
	Axis Focused 25 Fund	FDMARGIN	19.73	Sell
	Axis Short Term Fund	CORPORATE	25.39	Buy
	Axis Bluechip Fund	FDMARGIN	99.11	Sell
	Axis Flexi Cap Fund	FDMARGIN	29.70	Sell
	Axis Floater Fund	IRS1	25.10	Buy
	Axis Floater Fund	IRS1	25.02	Sell
	Axis Short Term Fund	CORPORATE	25.01	Buy
	Axis Corporate Debt Fund	CORPORATE	50.03	Buy
	Axis Focused 25 Fund	FDMARGIN	24.75	Buy
	Axis Equity Saver Fund	FDMARGIN	9.82	Buy
	Axis Equity Saver Fund	FDMARGIN	9.82	Buy
	Axis Dynamic Bond Fund	CORPORATE	10.41	Sell
	Axis Corporate Debt Fund	CORPORATE	25.36	Buy
	Axis Short Term Fund	CORPORATE	25.39	Buy
	Axis Flexi Cap Fund	FDMARGIN	24.75	Buy
	Axis Floater Fund	IRS1	40.17	Buy
	Axis Floater Fund	FRN	50.03	Buy
	Axis Floater Fund	IRS1	40.21	Sell

<b>Name of Associate (Counterparty)</b>	<b>Name of the Scheme</b>	<b>Nature of security</b>	<b>Amount</b>	<b>Transaction Type</b>
	Axis Floater Fund	FRN	40.05	Buy
	Axis Balanced Advantage Fund	FDMARGIN	14.73	Buy
	Axis Floater Fund	FRN	10.02	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	40.55	Sell
	Axis Dynamic Bond Fund	CORPORATE	38.98	Buy
	Axis Special Situations Fund	FDMARGIN	9.88	Sell
	Axis Balanced Advantage Fund	FDMARGIN	9.82	Buy
	Axis Corporate Debt Fund	CORPORATE	25.42	Sell
	Axis Bluechip Fund	FDMARGIN	29.66	Buy
	Axis Short Term Fund	CORPORATE	25.62	Sell
	Axis Children's Gift Fund	FDMARGIN	1.23	Buy
	Axis Balanced Advantage Fund	FDMARGIN	19.64	Buy
	Axis Short Term Fund	CORPORATE	50.05	Buy
	Axis Strategic Bond Fund	CORPORATE	50.05	Buy
	Axis Equity Saver Fund	FDMARGIN	9.82	Buy
	Axis Balanced Advantage Fund	FDMARGIN	14.73	Buy
	Axis Equity Saver Fund	FDMARGIN	9.82	Buy
	Axis Multicap Fund	FDMARGIN	198.00	Buy
	Axis Treasury Advantage Fund	CORPORATE	26.16	Sell
	Axis Children's Gift Fund	CORPORATE	15.41	Sell
	Axis Focused 25 Fund	FDMARGIN	24.75	Buy
	Axis Equity Saver Fund	FDMARGIN	9.82	Buy
	Axis Treasury Advantage Fund	TBILL	143.49	Buy
	Axis Equity Saver Fund	FDMARGIN	9.82	Buy
	Axis Treasury Advantage Fund	CORPORATE	15.04	Sell
	Axis Short Term Fund	CORPORATE	31.28	Sell
	Axis Bluechip Fund	FDMARGIN	88.98	Buy
	Axis Floater Fund	IRS1	100.00	Buy
	Axis Floater Fund	IRS1	100.00	Sell
	Axis Balanced Advantage Fund	FDMARGIN	14.73	Buy
		Axis Short Term Fund	CORPORATE	50.22
	Axis Banking & PSU Debt Fund	CORPORATE	50.22	Buy
	Axis Balanced Advantage Fund	FDMARGIN	9.82	Buy

Name of Associate (Counterparty)	Name of the Scheme	Nature of security	Amount	Transaction Type
	Axis Arbitrage Fund	TBILL	245.94	Buy
	Axis Bluechip Fund	FDMARGIN	29.66	Buy
	Axis Children's Gift Fund	FDMARGIN	1.23	Buy
	Axis Equity Saver Fund	FDMARGIN	3.00	Buy
	Axis Balanced Advantage Fund	FDMARGIN	19.64	Buy
	Axis Equity Saver Fund	FDMARGIN	4.91	Buy
	Axis Balanced Advantage Fund	FDMARGIN	44.39	Buy
	Axis Equity Saver Fund	FDMARGIN	19.64	Buy
	Axis Equity Saver Fund	FDMARGIN	4.91	Buy
	Axis Equity Saver Fund	FDMARGIN	4.91	Buy
	Axis Equity Saver Fund	FDMARGIN	9.82	Buy
	Axis Balanced Advantage Fund	FDMARGIN	14.73	Buy
	Axis Equity Saver Fund	FDMARGIN	9.82	Buy
AXIS BANK LTD.	Axis Multicap Fund	FDMARGIN	198.00	Buy
	Axis CPSE Plus SDL 2025 70:30 Debt Index Fund	GSEC-S	10.27	Buy
	Axis Short Term Fund	CORPORATE	51.58	Buy
	Axis Strategic Bond Fund	CORPORATE	51.58	Buy
	Axis Focused 25 Fund	FDMARGIN	24.75	Buy
	Axis Balanced Advantage Fund	FDMARGIN	14.73	Buy
	Axis Equity Saver Fund	FDMARGIN	9.82	Buy

The AMC has dealt with the following associates for the purpose of securities transaction (aggregate purchase and sale) during the period April 1, 2022 to March 31, 2023:

Name of Associate Company	Scheme Name	Asset Type	Amount	Nature of Transaction
AXIS BANK LTD.	Axis Equity Saver Fund	FDMARGIN	9.82	Buy
	Axis Balanced Advantage Fund	FDMARGIN	14.73	Buy
	Axis Midcap Fund	FDMARGIN	49.50	Buy
	Axis Multicap Fund	FDMARGIN	199.18	Sell
	Axis Short Term Fund	CORPORATE	49.33	Buy
	Axis Short Term Fund	CORPORATE	24.67	Buy
	Axis Corporate Debt Fund	CORPORATE	24.67	Buy
	Axis Short Term Fund	IRS1	50.00	Buy



<b>Name of Associate Company</b>	<b>Scheme Name</b>	<b>Asset Type</b>	<b>Amount</b>	<b>Nature of Transaction</b>
	Axis Short Term Fund	IRS1	50.00	Sell
	Axis Short Term Fund	CORPORATE	24.88	Buy
	Axis Short Term Fund	CORPORATE	24.88	Buy
	Axis Corporate Debt Fund	CORPORATE	14.93	Buy
	Axis Corporate Debt Fund	CORPORATE	24.88	Buy
	Axis Floater Fund	IRS1	25.00	Buy
	Axis Floater Fund	IRS1	25.00	Sell
	Axis Floater Fund	IRS1	25.00	Buy
	Axis Floater Fund	IRS1	25.00	Sell
	Axis Floater Fund	IRS1	25.00	Buy
	Axis Floater Fund	IRS1	25.00	Sell
	Axis Banking & PSU Debt Fund	CORPORATE	100.04	Buy
	Axis Short Term Fund	IRS1	50.27	Buy
	Axis Short Term Fund	IRS1	50.91	Sell
	Axis Short Term Fund	CORPORATE	25.01	Buy
	Axis Treasury Advantage Fund	CORPORATE	25.01	Buy
	Axis Corporate Debt Fund	CORPORATE	25.01	Buy
	Axis Balanced Advantage Fund	CORPORATE	25.02	Buy
	Axis Short Term Fund	CORPORATE	175.14	Buy
	Axis Short Term Fund	CORPORATE	76.02	Buy
	Axis Corporate Debt Fund	CORPORATE	25.34	Buy
	Axis Short Term Fund	CORPORATE	50.33	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	50.36	Buy
	Axis Treasury Advantage Fund	CORPORATE	25.29	Buy
	Axis Short Term Fund	CORPORATE	25.29	Buy
	Axis Floater Fund	IRS1	25.16	Sell
	Axis Floater Fund	IRS1	25.16	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	75.10	Buy
	Axis Strategic Bond Fund	CORPORATE	25.03	Buy
	Axis Balanced Advantage Fund	CORPORATE	25.46	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	100.04	Buy
	Axis Floater Fund	IRS1	15.00	Buy
	Axis Floater Fund	IRS1	15.00	Sell
	Axis Corporate Debt Fund	CORPORATE	25.52	Buy
	Axis Corporate Debt Fund	CORPORATE	25.52	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	50.27	Buy

<b>Name of Associate Company</b>	<b>Scheme Name</b>	<b>Asset Type</b>	<b>Amount</b>	<b>Nature of Transaction</b>
	Axis Banking & PSU Debt Fund	CORPORATE	50.27	Buy
	Axis Short Term Fund	CORPORATE	90.07	Buy
	Axis Treasury Advantage Fund	CORPORATE	10.01	Buy
	Axis Children's Gift Fund	GOVERNMENT	24.27	Sell
	Axis Banking & PSU Debt Fund	CORPORATE	100.10	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	49.61	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	49.61	Buy
	Axis Floater Fund	IRS1	25.00	Buy
	Axis Floater Fund	IRS1	25.00	Sell
	Axis Short Term Fund	CORPORATE	100.20	Buy
	Axis Floater Fund	IRS1	35.00	Buy
	Axis Floater Fund	IRS1	35.00	Sell
	Axis Treasury Advantage Fund	IRS1	25.00	Buy
	Axis Treasury Advantage Fund	IRS1	25.00	Sell
	Axis Short Term Fund	IRS1	25.00	Buy
	Axis Short Term Fund	IRS1	25.00	Sell
	Axis Short Term Fund	IRS1	25.01	Sell
	Axis Short Term Fund	IRS1	24.95	Buy
	Axis Short Term Fund	CORPORATE	65.08	Buy
	Axis Corporate Debt Fund	CORPORATE	35.04	Buy
	Axis Treasury Advantage Fund	IRS1	25.00	Buy
	Axis Treasury Advantage Fund	IRS1	25.00	Sell
	Axis Corporate Debt Fund	IRS1	25.00	Buy
	Axis Corporate Debt Fund	IRS1	25.00	Sell
	Axis Treasury Advantage Fund	CORPORATE	50.03	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	50.03	Buy
	Axis Balanced Advantage Fund	CORPORATE	100.08	Buy
	Axis Short Term Fund	CORPORATE	150.07	Buy
	Axis Corporate Debt Fund	CORPORATE	50.02	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	400.17	Buy
	Axis Corporate Debt Fund	CORPORATE	50.06	Buy
	Axis Short Term Fund	CORPORATE	50.07	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	50.06	Buy
	Axis Balanced Advantage Fund	CORPORATE	40.07	Buy
	Axis Short Term Fund	CORPORATE	50.08	Buy
	Axis Triple Advantage Fund	CORPORATE	10.02	Buy

<b>Name of Associate Company</b>	<b>Scheme Name</b>	<b>Asset Type</b>	<b>Amount</b>	<b>Nature of Transaction</b>
	Axis Banking & PSU Debt Fund	CORPORATE	55.10	Buy
	Axis Balanced Advantage Fund	CORPORATE	25.83	Buy
	Axis Short Term Fund	CORPORATE	25.83	Buy
	Axis Corporate Debt Fund	CORPORATE	51.67	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	200.55	Buy
	Axis Treasury Advantage Fund	IRS1	25.07	Sell
	Axis Corporate Debt Fund	IRS1	25.07	Sell
	Axis Corporate Debt Fund	IRS1	25.12	Buy
	Axis Treasury Advantage Fund	IRS1	25.13	Buy
	Axis Treasury Advantage Fund	CORPORATE	50.04	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	50.45	Buy
	Axis Corporate Debt Fund	CORPORATE	25.22	Buy
	Axis Treasury Advantage Fund	CORPORATE	25.22	Buy
	Axis Short Term Fund	CORPORATE	50.02	Buy
	Axis Corporate Debt Fund	CORPORATE	50.02	Buy
	Axis Treasury Advantage Fund	CORPORATE	50.62	Buy
	Axis Corporate Debt Fund	CORPORATE	25.31	Buy
	Axis Treasury Advantage Fund	CORPORATE	25.01	Buy
	Axis Corporate Debt Fund	CORPORATE	75.02	Buy
	Axis Corporate Debt Fund	CORPORATE	25.18	Buy
	Axis Corporate Debt Fund	CORPORATE	25.50	Buy
	Axis Floater Fund	IRS1	40.00	Buy
	Axis Floater Fund	IRS1	40.00	Sell
	Axis Short Term Fund	CORPORATE	125.03	Buy
	Axis Corporate Debt Fund	CORPORATE	50.01	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	25.01	Buy
	Axis Short Term Fund	CORPORATE	25.44	Buy
	Axis Corporate Debt Fund	CORPORATE	25.44	Buy
	Axis Treasury Advantage Fund	IRS1	25.51	Sell
	Axis Treasury Advantage Fund	IRS1	25.56	Buy
	Axis Short Term Fund	CORPORATE	50.57	Buy
	Axis Short Term Fund	CORPORATE	24.96	Buy
	Axis Banking & PSU Debt Fund	CORPORATE	24.96	Buy
	Axis Children's Gift Fund	CORPORATE	20.05	Buy
	Axis Equity Hybrid Fund	CORPORATE	30.08	Buy
	Axis Equity Saver Fund	CORPORATE	25.06	Buy

<b>Name of Associate Company</b>	<b>Scheme Name</b>	<b>Asset Type</b>	<b>Amount</b>	<b>Nature of Transaction</b>
	Axis Balanced Advantage Fund	CORPORATE	25.07	Buy
	Axis Strategic Bond Fund	CORPORATE	25.07	Buy
	Axis Corporate Debt Fund	CORPORATE	29.54	Buy
	Axis Floater Fund	IRS1	15.10	Sell
	Axis Floater Fund	IRS1	15.10	Buy
	Axis Short Term Fund	CORPORATE	35.04	Buy
	Axis Credit Risk Fund	CORPORATE	15.02	Buy
	Axis Regular Saver Fund	CORPORATE	10.01	Buy
	Axis Short Term Fund	CORPORATE	15.02	Buy
	Axis Balanced Advantage Fund	CORPORATE	15.09	Buy
	Axis Triple Advantage Fund	CORPORATE	10.06	Buy
	Axis Treasury Advantage Fund	CD	47.60	Sell
AXIS FINANCE LTD	Axis Liquid Fund	CP	49.98	Sell
Axis Securities Limited	Axis Treasury Advantage Fund	CORPORATE	51.51	Sell
	Axis Treasury Advantage Fund	CORPORATE	25.48	Sell
	Axis Treasury Advantage Fund	CORPORATE	10.05	Sell
	Axis Treasury Advantage Fund	CORPORATE	50.66	Sell
	Axis Short Term Fund	CORPORATE	25.12	Sell
	Axis Corporate Debt Fund	CORPORATE	25.12	Sell
	Axis Treasury Advantage Fund	CORPORATE	10.68	Sell
	Axis Ultra Short Term Fund	CORPORATE	5.34	Sell
	Axis Banking & PSU Debt Fund	CORPORATE	5.07	Sell
	Axis Ultra Short Term Fund	CORPORATE	16.06	Sell
	Axis Children's Gift Fund	CORPORATE	10.12	Sell
	Axis Equity Saver Fund	CORPORATE	15.19	Sell
	Axis Strategic Bond Fund	CORPORATE	25.31	Sell
	Axis Short Term Fund	CORPORATE	20.31	Sell
	Axis Corporate Debt Fund	CORPORATE	10.17	Sell
	Axis Treasury Advantage Fund	CORPORATE	5.03	Sell
	Axis Corporate Debt Fund	CORPORATE	26.66	Sell
	Axis Corporate Debt Fund	CORPORATE	26.66	Sell
	Axis Short Term Fund	CORPORATE	31.51	Sell
	Axis Treasury Advantage Fund	CORPORATE	5.11	Sell
	Axis Short Term Fund	CORPORATE	19.86	Sell
	Axis Short Term Fund	CORPORATE	24.48	Sell

Name of Associate Company	Scheme Name	Asset Type	Amount	Nature of Transaction
	Axis Treasury Advantage Fund	CORPORATE	10.37	Sell
Max Life Insurance Co Ltd	Axis CRISIL IBX 70:30 CPSE Plus SDL Apr 2025 Index Fund	GSEC-S	25.12	Buy
	Axis Liquid Fund	CP	199.05	Sell
	Axis Credit Risk Fund	GOVERNMENT	24.01	Buy
	Axis Liquid Fund	CP	124.82	Sell
	Axis Money Market Fund	CP	23.42	Sell
	Axis Treasury Advantage Fund	CORPORATE	20.15	Sell
	Axis Short Term Fund	CORPORATE	61.25	Sell
	Axis Short Term Fund	CORPORATE	25.73	Sell
	Axis Corporate Debt Fund	CORPORATE	25.73	Sell
	Axis Short Term Fund	CORPORATE	29.99	Sell
	Axis Liquid Fund	CP	139.82	Sell
	Axis Treasury Advantage Fund	CD	46.41	Sell
	Axis Short Term Fund	CORPORATE	19.85	Sell
	Axis Banking & PSU Debt Fund	CORPORATE	17.10	Buy
	Axis Fixed Term Plan - Series 113 (1228 Days)	CORPORATE	9.13	Buy

The AMC has dealt with the following associates for the purpose of securities transaction (aggregate purchase and sale) during the period April 1, 2023 to March 31, 2024:

Name of Associate Company	Scheme Name	Asset Type	Amount	Nature of Transaction
AXIS BANK LTD.	Axis Money Market Fund	CP	49.04	Buy
AXIS BANK LTD.	Axis Money Market Fund	CP	98.08	Buy
Axis Securities Limited	Axis Treasury Advantage Fund	CORPORATE	25.29	Sell
Axis Securities Limited	Axis Short Term Fund	CORPORATE	26.32	Sell
Axis Securities Limited	Axis Corporate Debt Fund	CORPORATE	25.11	Sell
AXIS BANK LTD.	Axis Treasury Advantage Fund	CD	23.46	Buy
AXIS BANK LTD.	Axis Floater Fund	CD	23.46	Buy
AXIS BANK LTD.	Axis Ultra Short Term Fund	TBILL	145.97	Buy

<b>Name of Associate Company</b>	<b>Scheme Name</b>	<b>Asset Type</b>	<b>Amount</b>	<b>Nature of Transaction</b>
AXIS BANK LTD.	Axis Regular Saver Fund	CORPORATE	10.20	Sell
AXIS BANK LTD.	Axis Money Market Fund	CP	47.70	Buy
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	25.20	Buy
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	25.20	Buy
Axis Securities Limited	Axis Corporate Debt Fund	CORPORATE	25.28	Sell
AXIS BANK LTD.	Axis Money Market Fund	CD	47.30	Buy
AXIS BANK LTD.	Axis Money Market Fund	CP	71.96	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	50.10	Buy
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	200.25	Buy
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	100.15	Buy
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	100.15	Buy
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	51.47	Buy
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	100.15	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	25.06	Buy
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	25.06	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	113.80	Buy
AXIS BANK LTD.	Axis Treasury Advantage Fund	CORPORATE	41.38	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	51.73	Buy
AXIS BANK LTD.	Axis Floater Fund	IRS1	30.00	Buy
AXIS BANK LTD.	Axis Floater Fund	IRS1	30.00	Sell
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	100.15	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	36.03	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	25.06	Buy

<b>Name of Associate Company</b>	<b>Scheme Name</b>	<b>Asset Type</b>	<b>Amount</b>	<b>Nature of Transaction</b>
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	75.17	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	50.24	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	25.12	Sell
AXIS BANK LTD.	Axis Regular Saver Fund	CORPORATE	25.07	Buy
AXIS BANK LTD.	Axis Balanced Advantage Fund	CORPORATE	10.03	Buy
AXIS BANK LTD.	Axis Equity Hybrid Fund	CORPORATE	15.04	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	5.01	Buy
AXIS BANK LTD.	Axis Floater Fund	CORPORATE	25.06	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	20.05	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	50.12	Buy
AXIS BANK LTD.	Axis Treasury Advantage Fund	CORPORATE	25.01	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	75.04	Buy
AXIS BANK LTD.	Axis Money Market Fund	TBILL	92.22	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	25.03	Buy
AXIS BANK LTD.	Axis Treasury Advantage Fund	CORPORATE	25.03	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	25.03	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	50.07	Buy
AXIS BANK LTD.	Axis Treasury Advantage Fund	CORPORATE	25.03	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	25.03	Buy
Max Life Insurance Co Ltd	Axis Banking & PSU Debt Fund	CORPORATE	49.98	Buy
Max Life Insurance Co Ltd	Axis Money Market Fund	CP	113.34	Sell
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	51.62	Sell

<b>Name of Associate Company</b>	<b>Scheme Name</b>	<b>Asset Type</b>	<b>Amount</b>	<b>Nature of Transaction</b>
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	25.73	Sell
AXIS FINANCE LTD	Axis Short Term Fund	CORPORATE	70.18	Buy
AXIS FINANCE LTD	Axis Strategic Bond Fund	CORPORATE	20.05	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	24.97	Buy
AXIS BANK LTD.	Axis Treasury Advantage Fund	CORPORATE	24.96	Buy
Axis Securities Limited	Axis Corporate Debt Fund	CORPORATE	15.09	Sell
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	51.84	Sell
Axis Securities Limited	Axis Treasury Advantage Fund	CORPORATE	10.27	Sell
Axis Securities Limited	Axis Corporate Debt Fund	CORPORATE	25.72	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	25.22	Buy
Axis Securities Limited	Axis Regular Saver Fund	CORPORATE	5.37	Sell
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	52.24	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	52.04	Sell
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	50.70	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	50.74	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	25.37	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	25.37	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	25.37	Buy
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	25.37	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	25.38	Buy
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	15.23	Buy
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CORPORATE	25.39	Buy
AXIS BANK LTD.	Axis Treasury Advantage Fund	CORPORATE	35.55	Buy



<b>Name of Associate Company</b>	<b>Scheme Name</b>	<b>Asset Type</b>	<b>Amount</b>	<b>Nature of Transaction</b>
AXIS BANK LTD.	Axis Floater Fund	IRS1	30.00	Buy
AXIS BANK LTD.	Axis Floater Fund	IRS1	30.00	Sell
Axis Securities Limited	Axis Ultra Short Term Fund	CORPORATE	5.21	Sell
Axis Securities Limited	Axis Treasury Advantage Fund	CORPORATE	5.22	Sell
Axis Securities Limited	Axis Treasury Advantage Fund	CORPORATE	25.06	Sell
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	50.26	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	50.28	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	26.26	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	26.07	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	26.07	Sell
AXIS BANK LTD.	Axis Treasury Advantage Fund	CORPORATE	52.15	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	26.07	Sell
AXIS BANK LTD.	Axis Equity Hybrid Fund	CORPORATE	26.07	Sell
AXIS BANK LTD.	Axis Floater Fund	IRS1	30.00	Buy
AXIS BANK LTD.	Axis Floater Fund	IRS1	30.00	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	25.34	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	50.45	Buy
AXIS BANK LTD.	Axis Children's Gift Fund	CORPORATE	10.09	Buy
AXIS BANK LTD.	Axis Equity Saver Fund	CORPORATE	11.10	Buy
AXIS BANK LTD.	Axis Multi Asset Allocation Fund	CORPORATE	10.09	Buy
AXIS BANK LTD.	Axis Balanced Advantage Fund	CORPORATE	40.36	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	78.80	Sell
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	26.27	Sell

<b>Name of Associate Company</b>	<b>Scheme Name</b>	<b>Asset Type</b>	<b>Amount</b>	<b>Nature of Transaction</b>
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	26.27	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	50.70	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	15.72	Sell
AXIS BANK LTD.	Axis Regular Saver Fund	CORPORATE	10.48	Sell
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	25.44	Sell
Axis Securities Limited	Axis Corporate Debt Fund	CORPORATE	5.27	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	10.49	Sell
AXIS BANK LTD.	Axis Floater Fund	IRS1	30.00	Buy
AXIS BANK LTD.	Axis Floater Fund	IRS1	30.00	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	50.01	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	25.01	Buy
AXIS BANK LTD.	Axis Treasury Advantage Fund	CORPORATE	25.01	Buy
AXIS BANK LTD.	Axis Balanced Advantage Fund	CORPORATE	10.12	Buy
AXIS BANK LTD.	Axis Equity Hybrid Fund	CORPORATE	15.17	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	50.07	Buy
AXIS BANK LTD.	Axis Balanced Advantage Fund	CORPORATE	15.20	Buy
AXIS BANK LTD.	Axis Equity Hybrid Fund	CORPORATE	10.14	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	25.07	Buy
AXIS BANK LTD.	Axis Liquid Fund	TBILL	245.75	Buy
AXIS BANK LTD.	Axis Short Term Fund	IRS1	50.00	Buy
AXIS BANK LTD.	Axis Short Term Fund	IRS1	50.00	Sell
AXIS BANK LTD.	Axis Balanced Advantage Fund	CORPORATE	25.07	Buy
AXIS BANK LTD.	Axis Floater Fund	IRS1	25.00	Buy

<b>Name of Associate Company</b>	<b>Scheme Name</b>	<b>Asset Type</b>	<b>Amount</b>	<b>Nature of Transaction</b>
AXIS BANK LTD.	Axis Floater Fund	IRS1	25.00	Sell
Max Life Insurance Co Ltd	Axis Money Market Fund	CP	49.11	Sell
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	50.53	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	26.50	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	50.71	Buy
Axis Securities Limited	Axis Corporate Debt Fund	CORPORATE	4.98	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	IRS1	25.00	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	IRS1	25.00	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	IRS1	25.07	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	IRS1	25.00	Buy
AXIS BANK LTD.	Axis Floater Fund	IRS1	25.00	Buy
AXIS BANK LTD.	Axis Floater Fund	IRS1	25.00	Sell
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	26.26	Buy
AXIS BANK LTD.	Axis Short Term Fund	CORPORATE	25.04	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	25.04	Buy
AXIS BANK LTD.	Axis Short Term Fund	CP	147.14	Sell
AXIS BANK LTD.	Axis Banking & PSU Debt Fund	CP	98.09	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	26.88	Buy
Axis Securities Limited	Axis Corporate Debt Fund	CORPORATE	26.41	Sell
Axis Securities Limited	Axis Treasury Advantage Fund	CORPORATE	10.56	Sell
Axis Securities Limited	Axis Corporate Debt Fund	CORPORATE	15.85	Sell
AXIS BANK LTD.	Axis Treasury Advantage Fund	TBILL	144.84	Buy
AXIS BANK	Axis Banking & PSU Debt Fund	CORPORATE	25.92	Buy

Name of Associate Company	Scheme Name	Asset Type	Amount	Nature of Transaction
LTD.				
AXIS BANK LTD.	Axis Dynamic Bond Fund	CORPORATE	25.43	Buy
Axis Securities Limited	Axis Arbitrage Fund	CORPORATE	20.18	Buy
AXIS BANK LTD.	Axis Floater Fund	GSEC-S	20.02	Buy
AXIS BANK LTD.	Axis Gilt Fund	GSEC-S	10.84	Buy
AXIS BANK LTD.	Axis Gilt Fund	GSEC-S	15.01	Buy
AXIS BANK LTD.	Axis Strategic Bond Fund	GSEC-S	15.01	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	GSEC-S	25.03	Buy
AXIS BANK LTD.	Axis Strategic Bond Fund	GSEC-S	25.03	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	GSEC-S	50.12	Buy
AXIS BANK LTD.	Axis Strategic Bond Fund	GSEC-S	50.05	Buy
Axis Securities Limited	Axis Corporate Debt Fund	CORPORATE	45.75	Sell
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	50.02	Buy
AXIS BANK LTD.	Axis Corporate Debt Fund	CORPORATE	50.02	Buy
AXIS BANK LTD.	Axis Balanced Advantage Fund	CORPORATE	5.08	Buy
AXIS BANK LTD.	Axis Liquid Fund	CP	396.39	Sell
AXIS BANK LTD.	Axis Liquid Fund	CP	346.84	Sell

CORPORATE – Corporate Bond, CP - Commercial Paper, IRS - Interest Rate Swap, FRN - Floating Rate Note, RFV\_N-AMRT - Reduced Face Value Bonds, GSEC-S – State Government Bond, TBILL - Treasury Bill

**c) Amount paid for services obtained from Associates**

o) Amount paid to Associate Companies during the period April 1, 2021 to March 31, 2022:

**Amount (Rs. Cr.)**

	AXIS BANK LTD						Axis Mutual Fund Trustee Limited	Axis Capital Limited	Axis Securities Limited
Scheme Name	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis Banking & PSU Debt Fund	0.01	-	-	0.00	0.00	0.00	0.07	-	0.00
Axis Capital Builder Fund - Series 1 (1540 days)	-	0.00	-	-	-	0.00	0.00	0.01	-
Axis Children's Gift Fund	0.00	-	-	0.00	0.01	0.00	0.00	0.07	0.00
Axis Corporate Debt Fund	0.00	-	-	0.00	0.00	0.00	0.02	-	0.00
Axis Dynamic Bond Fund	0.00	-	-	0.00	0.00	0.00	0.01	-	0.00
Axis Balanced Advantage Fund	0.00	0.17	0.01	0.00	0.01	0.00	0.01	0.58	0.00
Axis Arbitrage Fund	0.00	1.53	0.14	0.00	0.00	0.00	0.02	0.06	0.00
Axis Bluechip Fund	0.02	0.36	1.09	0.03	0.15	0.00	0.13	0.31	0.02
Axis Equity Saver Fund	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.20	0.00
Axis Focused 25 Fund	0.01	0.71	0.15	0.06	0.17	0.00	0.08	0.26	0.01

	AXIS BANK LTD						Axis Mutual Fund Trustee Limited	Axis Capital Limited	Axis Securities Limited
Scheme Name	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis Gold ETF	0.00	-	-	-	-	0.00	0.00	-	-
Axis Gold Fund	0.00	-	-	0.00	0.00	0.00	0.00	-	0.00
Axis Strategic Bond Fund	0.00	-	-	0.00	0.00	0.00	0.01	-	0.00
Axis Credit Risk Fund	0.00	-	-	0.00	0.00	0.00	0.00	-	0.00
Axis Regular Saver Fund	0.00	-	-	0.00	0.00	0.00	0.00	0.02	0.00
Axis Liquid Fund	0.04	-	-	-	0.00	0.02	0.11	-	0.00
Axis Gilt Fund	0.00	-	-	-	0.00	0.00	0.00	-	0.00
Axis Midcap Fund	0.01	0.09	0.39	0.02	0.06	0.00	0.06	0.16	0.01
Axis Flexicap Fund	0.01	0.08	0.19	0.01	0.13	0.00	0.04	0.16	0.00
Axis Nifty ETF	0.00	-	-	-	-	0.00	0.00	0.01	-
Axis Small Cap Fund	0.01	-	-	0.00	0.01	0.00	0.03	0.13	0.01
Axis Short Term Fund	0.01	-	-	0.00	0.00	0.00	0.05	-	0.00
Axis Treasury Advantage Fund	0.01	-	-	0.00	0.00	0.00	0.04	-	0.00
Axis Triple Advantage Fund	0.00	0.00	-	0.01	0.00	0.00	0.01	0.22	0.00

	AXIS BANK LTD						Axis Mutual Fund Trustee Limited	Axis Capital Limited	Axis Securities Limited
Scheme Name	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis Long Term Equity Fund	0.02	-	-	0.03	0.16	0.00	0.13	0.08	0.01
Axis Equity Hybrid Fund	0.00	-	-	0.00	0.00	0.00	0.01	0.19	0.00
Axis Ultra Short Term Fund	0.00	-	-	0.00	0.00	0.00	0.02	-	0.00
Axis Growth Opportunities Fund	0.00	-	-	0.00	0.01	0.00	0.02	0.00	0.00
Axis Capital Builder Fund - Series 4 (1582 days)	-	0.00	-	-	-	0.00	0.01	0.19	-
Axis Fixed Term Plan - Series 100 (1172 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Fixed Term Plan - Series 101 (1154 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Fixed Term Plan - Series 102 (1133 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Overnight Fund	0.01	-	-	-	-	0.02	0.04	-	0.00

	AXIS BANK LTD						Axis Mutual Fund Trustee Limited	Axis Capital Limited	Axis Securities Limited
Scheme Name	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis Fixed Term Plan - Series 104 ((1112 Days))	-	-	-	-	-	0.00	0.00	-	-
Axis Money Market Fund	0.00	-	-	-	0.00	0.00	0.02	-	0.00
Axis Nifty 100 Index Fund	0.00	-	-	0.00	0.00	0.00	0.00	0.07	0.00
Axis Retirement Savings Fund - Aggressive Plan	0.00	-	-	-	0.00	0.00	0.00	0.00	0.00
Axis Retirement Savings Fund - Conservative Plan	0.00	-	-	-	-	0.00	0.00	0.01	0.00
Axis Retirement Savings Fund - Dynamic Plan	0.00	0.00	-	-	-	0.00	0.00	0.01	0.00
Axis All Seasons Debt Fund of Funds	0.00	-	-	-	-	0.00	0.00	-	0.00



	AXIS BANK LTD						Axis Mutual Fund Trustee Limited	Axis Capital Limited	Axis Securities Limited
Scheme Name	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis ESG Equity Fund	0.00	-	-	0.00	0.00	0.00	0.01	0.03	0.00
Axis Global Equity Alpha Fund of Fund	0.00	-	-	0.00	0.00	0.00	0.01	-	0.00
Axis Banking ETF	0.00	-	-	-	-	0.00	0.00	0.01	-
Axis Special Situations Fund	0.00	0.00	-	0.00	0.00	0.00	0.01	0.27	0.00
Axis Greater China Equity Fund of Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis Technology ETF	0.00	-	-	-	-	0.00	0.00	0.01	-
Axis AAA Bond Plus SDL ETF - 2026 Maturity	-	-	-	-	-	0.00	0.00	-	-
Axis Healthcare ETF	-	-	-	-	-	0.00	0.00	0.01	-
Axis Global Innovation FOF	0.00	-	-	0.00	0.00	0.00	0.01	-	0.00

Axis Quant Fund	0.00	-	-	0.00	0.00	0.00	0.00	0.38	0.00
Axis Floater Fund	0.00	-	-	-	-	0.00	0.01	-	0.00
Axis Consumption ETF	0.00	-	-	-	-	0.00	0.00	0.02	0.00
Axis Value Fund	0.00	-	-	-	0.00	0.00	0.00	0.02	0.00
Axis AAA Bond Plus SDL ETF - 2026 Maturity FOF	0.00	-	-	-	-	0.00	0.00	0.00	0.00
Axis Fixed Term Plan - Series 109 (111 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Nifty 50 Index Fund	0.00	-	-	-	0.00	0.00	0.00	0.02	0.00
Axis Multicap Fund	0.00	-	-	-	0.00	0.00	0.01	0.10	0.00
Axis CPSE Plus SDL 2025 70:30 Debt Index Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis Nifty Next 50 Index Fund	0.00	-	-	-	-	0.00	0.00	0.01	0.00
Axis Equity ETFs FoF	0.00	-	-	-	-	0.00	0.00	0.00	0.00
Axis Crisil SDL 2027 Debt Index Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis Nifty Small cap 50 Index Fund	0.00	-	-	-	-	0.00	0.00	0.01	0.00
Axis Nifty Midcap 50 Index Fund	0.00	-	-	-	-	0.00	0.00	-	0.00

Axis Equity Advantage Fund - Series 1	-	0.00	-	-	-	0.00	0.00	0.03	-
Axis Fixed Term Plan -	-	-	-	-	-	0.00	0.00	-	-

Series 95 (1185 Days)									
Axis Fixed Term Plan - Series 96 (1124 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Fixed Term Plan - Series 97 (1116 Days)	-	-	-	-	-	0.00	0.00	-	-

**'0.00'** denotes Values are less than Rs 0.005 Crores  
**Payment made to associates are considered on a gross basis.**

b) Amount paid to Associate Companies during the period April 01, 2022 to March 31, 2023:

**Amount (Rs. Cr.)**

Scheme Name	AXIS BANK LTD						AXIS MUTUAL FUND TRUSTEE LIMITED	AXIS CAPITAL LIMITED	AXIS SECURITIES LIMITED
	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis All Seasons Debt Fund of Funds	0.00	-	-	-	-	0.00	0.00	-	0.00

Scheme Name	AXIS BANK LTD						AXIS MUTU AL FUND TRUST EE LIMITE D	AXI S CA PIT AL LIMI TED	AXIS SECU RITIES LIMITE D
	Cash Manag ement Servic e Charg es	Profes sional Cleari ng Memb er Charg es	Physic al Deriva tives Settle ment Charg es	Verific ation, Cancel lation and Debit Charg es	NACH charg es	Securi ties and TREPS Settle ment Proces sing Charg es	Truste e Fees	Brok era ge on Tra des	Demat Charg es
Axis Arbitrage Fund	0.00	1.53	0.06	0.00	0.00	0.00	0.02	0.16	0.00
Axis Balanced Advantage Fund	0.00	0.20	0.00	0.00	0.01	0.00	0.01	0.33	0.00
Axis Banking & PSU Debt Fund	0.01	-	-	0.00	0.00	0.00	0.07	-	0.00
Axis Bluechip Fund	0.04	0.01	0.03	0.03	0.11	0.00	0.18	0.41	0.02
Axis Business Cycles Fund	0.00	-	-	-	-	0.00	0.00	0.04	0.00
Axis Capital Builder Fund - Series 1 (1540 Days)	-	-	-	-	-	0.00	0.00	0.03	-
Axis Capital Builder Fund - Series 4 (1582 Days)	-	-	-	-	-	0.00	0.01	0.01	-
Axis Children's Gift Fund	0.00	0.00	-	0.00	0.00	0.00	0.00	0.02	0.00
Axis Corporate Debt Fund	0.00	-	-	0.00	0.00	0.00	0.02	-	0.00
Axis Credit Risk Fund	0.00	-	-	0.00	0.00	0.00	0.00	-	0.00
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis CRISIL IBX 50:50 Gilt Plus SDL September 2027 Index Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis CRISIL IBX									

Scheme Name	AXIS BANK LTD						AXIS MUTUAL FUND TRUSTEE LIMITED	AXIS CAPITAL LIMITED	AXIS SECURITIES LIMITED
	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
70:30 CPSE Plus SDL April 2025 Index Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis CRISIL IBX SDL May 2027 Index Fund	0.00	-	-	-	-	0.00	0.01	-	0.00
Axis Dynamic Bond Fund	0.00	-	-	0.00	0.00	0.00	0.01	-	0.00
Axis Equity ETFs FOF	0.00	-	-	-	0.00	0.00	0.00	-	0.00
Axis Equity Hybrid Fund	0.00	0.01	-	0.00	0.00	0.00	0.01	0.03	0.00
Axis Equity Saver Fund	0.00	0.15	0.00	0.00	0.00	0.00	0.01	0.05	0.00
Axis ESG Equity Fund	0.00	-	-	0.00	0.00	0.00	0.01	0.01	0.00
Axis Fixed Term Plan - Series 100 (1172 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Fixed Term Plan - Series 101 (1154 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Fixed Term Plan - Series 102 (1133 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Fixed Term Plan - Series 104 (1112 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Fixed Term Plan - Series 112 (1143 Days)	-	-	-	-	-	0.00	0.00	-	-

Scheme Name	AXIS BANK LTD						AXIS MUTUAL FUND TRUSTEE LIMITED	AXIS CAPITAL LIMITED	AXIS SECURITIES LIMITED
	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis Fixed Term Plan - Series 113 (1228 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Fixed Term Plan - Series 114 (83 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Flexi Cap Fund	0.02	0.00	0.00	0.00	0.10	0.00	0.05	0.17	0.00
Axis Floater Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis Focused 25 Fund	0.03	1.12	0.01	0.05	0.13	0.00	0.09	0.53	0.01
Axis Gilt Fund	0.00	-	-	-	0.00	0.00	0.00	-	0.00
Axis Global Equity Alpha Fund of Fund	0.00	-	-	0.00	0.00	0.00	0.01	-	0.00
Axis Global Innovation Fund of Fund	0.00	-	-	-	0.00	0.00	0.01	-	0.00
Axis Gold ETF	0.00	-	-	-	-	0.00	0.00	-	-
Axis Gold Fund	0.00	-	-	0.00	0.00	0.00	0.00	-	0.00
Axis Greater China Equity Fund of Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis Growth Opportunities Fund	0.01	-	-	0.00	0.01	0.00	0.04	0.08	0.00
Axis Liquid Fund	0.03	-	-	-	-	0.03	0.14	-	0.00
Axis Long Duration Fund	0.00	-	-	-	-	0.00	0.00	-	0.00

Scheme Name	AXIS BANK LTD						AXIS MUTU AL FUND TRUST EE LIMITE D	AXI S CA PIT AL LIMI TED	AXIS SECU RITIES LIMITE D
	Cash Manag ement Servic e Charg es	Profes sional Cleari ng Memb er Charg es	Physic al Deriva tives Settle ment Charg es	Verific ation, Cancel lation and Debit Charg es	NACH charg es	Securi ties and TREPS Settle ment Proces sing Charg es	Trustee Fees	Brokera ge on Tra des	Demat Charg es
Axis Long Term Equity Fund	0.03	-	-	0.03	0.13	0.00	0.16	0.30	0.01
Axis Midcap Fund	0.02	0.01	0.00	0.01	0.05	0.00	0.10	0.23	0.01
Axis Money Market Fund	0.00	-	-	-	0.00	0.00	0.02	-	0.00
Axis Multicap Fund	0.00	-	-	-	0.00	0.00	0.03	0.15	0.00
Axis NASDAQ 100 Fund of Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis NIFTY 100 Index Fund	0.00	-	-	-	0.00	0.00	0.00	0.06	0.00
Axis NIFTY 50 ETF	0.00	-	-	-	-	0.00	0.00	0.00	-
Axis NIFTY 50 Index Fund	0.00	-	-	-	0.00	0.00	0.00	0.02	0.00
Axis NIFTY AAA Bond Plus SDL Apr 2026 50:50 ETF	-	-	-	-	-	0.00	0.01	-	-
Axis NIFTY AAA Bond Plus SDL Apr 2026 50:50 ETF FOF	0.00	-	-	-	-	0.00	0.00	0.00	0.00
Axis NIFTY Bank ETF	0.00	-	-	-	-	0.00	0.00	0.00	-
Axis NIFTY Healthcare ETF	-	-	-	-	-	0.00	0.00	0.00	-
Axis NIFTY India Consumption ETF	-	-	-	-	-	0.00	0.00	0.00	-
Axis NIFTY IT ETF	0.00	-	-	-	-	0.00	0.00	0.00	-

Scheme Name	AXIS BANK LTD						AXIS MUTU AL FUND TRUST EE LIMITE D	AXI S CA PIT AL LIMI TED	AXIS SECU RITIES LIMITE D
	Cash Manag ement Servic e Charg es	Profes sional Cleari ng Memb er Charg es	Physic al Deriva tives Settle ment Charg es	Verific ation, Cancel lation and Debit Charg es	NACH charg es	Securi ties and TREPS Settle ment Proces sing Charg es	Trustee Fees	Brokera ge on Tra des	Demat Charg es
Axis NIFTY Midcap 50 Index Fund	0.00	-	-	-	0.00	0.00	0.00	0.01	0.00
Axis NIFTY Next 50 Index Fund	0.00	-	-	-	-	0.00	0.00	0.01	0.00
Axis NIFTY SDL September 2026 Debt Index Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis NIFTY Smallcap 50 Index Fund	0.00	-	-	-	0.00	0.00	0.00	0.01	0.00
Axis Overnight Fund	0.01	-	-	-	-	0.02	0.06	-	0.00
Axis Quant Fund	0.00	-	-	0.00	0.00	0.00	0.01	0.13	0.00
Axis Regular Saver Fund	0.00	-	-	0.00	0.00	0.00	0.00	0.01	0.00
Axis Retirement Savings Fund - Aggressive Plan	0.00	-	-	-	0.00	0.00	0.00	0.01	0.00
Axis Retirement Savings Fund - Conservative Plan	0.00	-	-	-	-	0.00	0.00	0.00	0.00
Axis Retirement Savings Fund - Dynamic Plan	0.00	0.00	-	-	-	0.00	0.00	-	0.00
Axis S&P BSE Sensex ETF	-	-	-	-	-	0.00	0.00	0.00	-
Axis Short Term Fund	0.01	-	-	0.00	0.00	0.00	0.04	-	0.00
Axis Silver ETF	-	-	-	-	-	0.00	0.00	-	-



Scheme Name	AXIS BANK LTD						AXIS MUTUAL FUND TRUSTEE LIMITED	AXIS CAPITAL LIMITED	AXIS SECURITIES LIMITED
	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis Silver Fund of Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis Small Cap Fund	0.01	-	-	0.00	0.01	0.00	0.05	0.16	0.01
Axis Special Situations Fund	0.00	-	-	-	0.00	0.00	0.01	0.04	0.00
Axis Strategic Bond Fund	0.00	-	-	0.00	0.00	0.00	0.01	-	0.00
Axis Treasury Advantage Fund	0.00	-	-	0.00	0.00	0.00	0.03	-	0.00
Axis Triple Advantage Fund	0.00	0.00	-	0.01	0.00	0.00	0.01	0.04	0.00
Axis Ultra Short Term Fund	0.00	-	-	0.00	0.00	0.00	0.03	-	0.00
Axis Value Fund	0.00	-	-	-	0.00	0.00	0.00	0.00	0.00

c) Amount paid to Associate Companies during the period April 01, 2023 to March 31, 2024:

Amount (Rs. Cr.)

	AXIS BANK LTD	AXIS MUTUAL FUND TRUSTEE LIMITED	AXIS CAPITAL LIMITED	AXIS SECURITIES LIMITED

Scheme Name	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis Liquid Fund	0.04	-	-	-	0.00	0.01	0.17	-	0.00
Axis Treasury Advantage Fund	0.00	-	-	0.00	0.00	0.00	0.03	-	0.00
Axis Bluechip Fund	0.02	0.06	0.09	0.02	0.09	0.00	0.20	0.79	0.02
Axis ELSS Tax Saver Fund	0.02	-	-	0.02	0.10	0.00	0.19	0.87	0.01
Axis Short Term Fund	0.01	-	-	0.00	0.00	0.01	0.04	-	0.00
Axis Regular Saver Fund	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Axis Multi Asset Allocation Fund	0.00	0.01	0.01	0.01	0.00	0.00	0.01	0.04	0.00
Axis Gold ETF	-	-	-	-	-	0.00	0.00	-	-
Axis Midcap Fund	0.02	0.00	-	0.01	0.04	0.00	0.13	0.55	0.01
Axis Dynamic Bond Fund	0.00	-	-	0.00	0.00	0.00	0.01	-	0.00
Axis Gold Fund	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Axis Gilt Fund	0.00	-	-	-	0.00	0.00	0.00	-	0.00
Axis Strategic Bond Fund	0.00	-	-	0.00	0.00	0.00	0.01	-	0.00
Axis Focused 25 Fund	0.01	0.78	0.35	0.04	0.10	0.00	0.09	0.36	0.01
Axis Banking & PSU Debt Fund	0.01	-	-	0.00	0.00	0.00	0.09	-	0.00
Axis Small Cap Fund	0.01	0.07	-	0.00	0.01	0.00	0.10	0.44	0.01
Axis Credit Risk Fund	0.00	-	-	0.00	0.00	0.00	0.00	-	0.00
Axis Arbitrage Fund	0.00	1.41	0.08	0.00	0.00	0.00	0.02	0.16	0.00
Axis Equity Saver Fund	0.00	0.15	-	0.00	0.00	0.00	0.01	0.02	0.00
Axis Children's Gift Fund	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00

Scheme Name	AXIS BANK LTD						AXIS MUTUAL FUND TRUSTEE LIMITED	AXIS CAPITAL LIMITED	AXIS SECURITIES LIMITED
	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis NIFTY 50 ETF	-	-	-	-	-	0.00	0.00	0.06	-
Axis Corporate Debt Fund	0.00	-	-	0.00	0.00	0.00	0.03	-	0.00
Axis Balanced Advantage Fund	0.00	0.07	0.00	0.00	0.00	0.00	0.01	0.02	0.00
Axis Flexi Cap Fund	0.01	0.00	-	0.00	0.08	0.00	0.07	0.38	0.00
Axis Equity Hybrid Fund	0.00	0.02	0.01	0.00	0.00	0.00	0.01	0.04	0.00
Axis Ultra Short Term Fund	0.00	-	-	-	0.00	0.00	0.03	-	0.00
Axis Growth Opportunities Fund	0.01	-	-	0.00	0.01	0.00	0.06	0.32	0.00
Axis Capital Builder Fund - Series 4 (1582 Days)	-	-	-	-	-	0.00	0.00	0.02	-
Axis Overnight Fund	0.01	-	-	-	-	0.03	0.06	-	0.00
Axis Money Market Fund	0.00	-	-	-	0.00	0.00	0.04	-	0.00
Axis NIFTY 100 Index Fund	0.00	-	-	-	0.00	0.00	0.01	0.02	0.00
Axis Retirement Savings Fund - Aggressive Plan	0.00	-	-	-	0.00	0.00	0.00	0.02	0.00

Scheme Name	AXIS BANK LTD						AXIS MUTUAL FUND TRUSTEE LIMITED	AXIS CAPITAL LIMITED	AXIS SECURITIES LIMITED
	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis Retirement Savings Fund - Conservative Plan	0.00	-	-	-	-	0.00	0.00	0.00	0.00
Axis Retirement Savings Fund - Dynamic Plan	0.00	0.00	-	-	-	0.00	0.00	0.01	0.00
Axis All Seasons Debt Fund of Funds	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis ESG Integration Strategy Fund	0.00	-	-	-	0.00	0.00	0.01	0.05	0.00
Axis Global Equity Alpha Fund of Fund	0.00	-	-	-	0.00	0.00	0.01	-	0.00
Axis NIFTY Bank ETF	-	-	-	-	-	0.00	0.00	0.00	-
Axis Special Situations Fund	0.00	0.00	0.01	-	0.00	0.00	0.01	0.03	0.00
Axis Greater China Equity Fund of Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis NIFTY IT ETF	-	-	-	-	-	0.00	0.00	0.00	-
Axis Global Innovation Fund of Fund	0.00	-	-	-	0.00	0.00	0.00	-	0.00
Axis NIFTY Healthcare ETF	0.00	-	-	-	-	0.00	0.00	0.00	-

Scheme Name	AXIS BANK LTD						AXIS MUTUAL FUND TRUSTEE LIMITED	AXIS CAPITAL LIMITED	AXIS SECURITIES LIMITED
	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis NIFTY AAA Bond Plus SDL Apr 2026 50:50 ETF	0.00	-	-	-	-	0.00	0.01	-	-
Axis Quant Fund	0.00	-	-	-	0.00	0.00	0.01	0.04	0.00
Axis Floater Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis Value Fund	0.00	-	-	-	0.00	0.00	0.00	0.02	0.00
Axis NIFTY India Consumption ETF	0.00	-	-	-	-	0.00	0.00	0.00	-
Axis NIFTY AAA Bond Plus SDL Apr 2026 50:50 ETF FOF	0.00	-	-	-	-	0.00	0.00	0.00	0.00
Axis NIFTY 50 Index Fund	0.00	-	-	-	0.00	0.00	0.00	0.00	0.00
Axis Multicap Fund	0.00	-	-	-	0.00	0.00	0.03	0.09	0.00
Axis CRISIL IBX 70:30 CPSE Plus SDL April 2025 Index Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis NIFTY Next 50 Index Fund	0.00	-	-	-	-	0.00	0.00	0.00	0.00
Axis CRISIL IBX SDL May 2027 Index Fund	0.00	-	-	-	-	0.00	0.01	-	0.00
Axis Equity ETFs FOF	0.00	-	-	-	-	0.00	0.00	0.00	0.00

Scheme Name	AXIS BANK LTD						AXIS MUTUAL FUND TRUSTEE LIMITED	AXIS CAPITAL LIMITED	AXIS SECURITIES LIMITED
	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis NIFTY Smallcap 50 Index Fund	0.00	-	-	-	0.00	0.00	0.00	0.04	0.00
Axis NIFTY Midcap 50 Index Fund	0.00	-	-	-	0.00	0.00	0.00	0.00	0.00
Axis Silver ETF	0.00	-	-	-	-	0.00	0.00	-	-
Axis Silver Fund of Fund	0.00	-	-	-	0.00	0.00	0.00	0.00	0.00
Axis NASDAQ 100 Fund of Fund	0.00	-	-	-	0.00	0.00	0.00	-	0.00
Axis NIFTY SDL September 2026 Debt Index Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis Long Duration Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis Business Cycles Fund	0.00	0.05	0.01	-	0.00	0.00	0.01	0.12	0.00
Axis CRISIL IBX 50:50 Gilt Plus SDL September 2027 Index Fund	0.00	-	-	-	-	0.00	0.00	-	0.00

Scheme Name	AXIS BANK LTD						AXIS MUTUAL FUND TRUSTEE LIMITED	AXIS CAPITAL LIMITED	AXIS SECURITIES LIMITED
	Cash Management Service Charges	Professional Clearing Member Charges	Physical Derivatives Settlement Charges	Verification, Cancellation and Debit Charges	NACH charges	Securities and TREPS Settlement Processing Charges	Trustee Fees	Brokerage on Trades	Demat Charges
Axis Fixed Term Plan - Series 112 (1143 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis S&P BSE Sensex ETF	0.00	-	-	-	-	0.00	0.00	0.00	-
Axis Fixed Term Plan - Series 113 (1228 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Fixed Term Plan - Series 114 (83 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis Nifty IT Index Fund	0.00	-	-	-	0.00	0.00	0.00	0.00	0.00
Axis US Treasury Dynamic Bond ETF Fund of Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis Fixed Term Plan - Series 120 (91 Days)	-	-	-	-	-	0.00	0.00	-	-
Axis S&P BSE Sensex Index Fund	0.00	-	-	-	-	0.00	0.00	-	0.00
Axis CRISIL IBX SDL June 2034 Debt Index Fund	-	-	-	-	-	-	0.00	-	0.00

\$ Values are less than Rs 0.005 Cr.

Payment made to associates are considered on a gross basis.

Payment made to associates represents expenses incurred during the financial year period.

**d) Underwriting Obligations with respect to issues of Associates**

The Scheme(s) of the Fund have not undertaken any underwriting obligation with respect to issues of associate companies.

**e) Brokerage paid to Associates for securities transactions**

Securities transactions of the Scheme(s) of the Fund were routed through associate broker i.e. Axis Capital Ltd. during the F.Y. 2021-22, 2022-23 and 2023-24. However, such transactions have not exceeded 5% of the aggregate purchase and sale of securities made by the Fund through brokers in its Schemes. Details of Brokerage paid are as follows:

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Axis Capital Ltd.	Group Company/ Associate	01.04.21 to 31.03.22	14,476.56	2.03%	3.70	4.36%
		01.04.22 to 31.03.23	11,653.31	1.69%	3.07	4.08%
		01.04.23 to 31.03.24	10,407.43	1.22%	4.71	4.33%

**Note:**

Associate company has been paid brokerage on normal commercial terms at basis of an arm's length for investments made by fund in equity shares and equity related instruments. The total value of transactions and total brokerage paid by the fund include value of investment transactions in equity and debt securities and the brokerage paid thereon respectively.

**f) Subscription in Issues lead managed by Sponsor**

During the period April 1, 2021 to March 31, 2022, the Scheme(s) of Axis Mutual Fund has subscribed to the following issues lead managed by sponsor:

Name of Security	Type of Security	Name of the Scheme	Applied (Rs. in cr)	Allotted (Rs. in cr)
Tega Industries Limited	Initial Public Offer (IPO)	Axis Triple Advantage Fund	0.58	0.58
Tega Industries Limited	Initial Public Offer (IPO)	Axis Regular Saver Fund	0.08	0.08
Tega Industries Limited	Initial Public Offer (IPO)	Axis Equity Hybrid Fund	0.50	0.50
Tega Industries Limited	Initial Public Offer (IPO)	Axis Small Cap Fund	1.16	1.16
MedPlus Health Services Limited	Initial Public Offer (IPO)	Axis Midcap Fund	5.65	5.65



Name of Security	Type of Security	Name of the Scheme	Applied (Rs. in cr)	Allotted (Rs. in cr)
MedPlus Health Services Limited	Initial Public Offer (IPO)	Axis Small Cap Fund	2.26	2.26
MedPlus Health Services Limited	Initial Public Offer (IPO)	Axis Multicap Fund	2.26	2.26
MedPlus Health Services Limited	Initial Public Offer (IPO)	Axis Equity Hybrid Fund	0.62	0.62
MedPlus Health Services Limited	Initial Public Offer (IPO)	Axis Triple Advantage Fund	0.51	0.51
MedPlus Health Services Limited	Initial Public Offer (IPO)	Axis Children'S Gift Fund	0.56	0.56
7.78% Greenlam Industries Limited 2025_Series II	Corporate Bond	Axis Strategic Bond Fund	19.00	19.00
7.78% Greenlam Industries Limited 2025_Series II	Corporate Bond	Axis Credit Risk Fund	10.00	10.00
6.85 DME Development Ltd 16.03.2028 strip I	Corporate Bond	Axis Children'S Gift Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2028 strip I	Corporate Bond	Axis Corporate Debt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2028 strip I	Corporate Bond	Axis Credit Risk Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2028 strip I	Corporate Bond	Axis Floater Fund	5.00	5.00
6.85 DME Development Ltd 16.03.2028 strip I	Corporate Bond	Axis Regular Saver Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2028 strip I	Corporate Bond	Axis Retirement Savings Fund - Conservative Plan	0.50	0.50
6.85 DME Development Ltd 16.03.2028 strip I	Corporate Bond	Axis Short Term Fund	21.50	21.50
6.85 DME Development Ltd 16.03.2028 strip I	Corporate Bond	Axis Strategic Bond Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2028 strip I	Corporate Bond	Axis Treasury Advt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2029 strips II	Corporate Bond	Axis Children'S Gift Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2029 strips II	Corporate Bond	Axis Corporate Debt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2029 strips II	Corporate Bond	Axis Credit Risk Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2029 strips II	Corporate Bond	Axis Floater Fund	5.00	5.00
6.85 DME Development Ltd 16.03.2029 strips II	Corporate Bond	Axis Regular Saver Fund	0.50	0.50

<b>Name of Security</b>	<b>Type of Security</b>	<b>Name of the Scheme</b>	<b>Applied (Rs. in cr)</b>	<b>Allotted (Rs. in cr)</b>
6.85 DME Development Ltd 16.03.2029 strips II	Corporate Bond	Axis Retirement Savings Fund - Conservative Plan	0.50	0.50
6.85 DME Development Ltd 16.03.2029 strips II	Corporate Bond	Axis Short Term Fund	21.50	21.50
6.85 DME Development Ltd 16.03.2029 strips II	Corporate Bond	Axis Strategic Bond Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2029 strips II	Corporate Bond	Axis Treasury Advt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2032 strip v	Corporate Bond	Axis Children'S Gift Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2032 strip v	Corporate Bond	Axis Corporate Debt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2032 strip v	Corporate Bond	Axis Credit Risk Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2032 strip v	Corporate Bond	Axis Floater Fund	5.00	5.00
6.85 DME Development Ltd 16.03.2032 strip v	Corporate Bond	Axis Regular Saver Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2032 strip v	Corporate Bond	Axis Retirement Savings Fund - Conservative Plan	0.50	0.50
6.85 DME Development Ltd 16.03.2032 strip v	Corporate Bond	Axis Short Term Fund	21.50	21.50
6.85 DME Development Ltd 16.03.2032 strip v	Corporate Bond	Axis Strategic Bond Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2032 strip v	Corporate Bond	Axis Treasury Advt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2033 strip VI	Corporate Bond	Axis Children'S Gift Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2033 strip VI	Corporate Bond	Axis Corporate Debt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2033 strip VI	Corporate Bond	Axis Credit Risk Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2033 strip VI	Corporate Bond	Axis Floater Fund	5.00	5.00
6.85 DME Development Ltd 16.03.2033 strip VI	Corporate Bond	Axis Regular Saver Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2033 strip VI	Corporate Bond	Axis Retirement Savings Fund - Conservative Plan	0.50	0.50
6.85 DME Development Ltd 16.03.2033 strip VI	Corporate Bond	Axis Short Term Fund	21.50	21.50

Name of Security	Type of Security	Name of the Scheme	Applied (Rs. in cr)	Allotted (Rs. in cr)
6.85 DME Development Ltd 16.03.2033 strip VI	Corporate Bond	Axis Strategic Bond Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2033 strip VI	Corporate Bond	Axis Treasury Advt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2034 strip VII	Corporate Bond	Axis Children'S Gift Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2034 strip VII	Corporate Bond	Axis Corporate Debt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2034 strip VII	Corporate Bond	Axis Credit Risk Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2034 strip VII	Corporate Bond	Axis Floater Fund	5.00	5.00
6.85 DME Development Ltd 16.03.2034 strip VII	Corporate Bond	Axis Regular Saver Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2034 strip VII	Corporate Bond	Axis Retirement Savings Fund - Conservative Plan	0.50	0.50
6.85 DME Development Ltd 16.03.2034 strip VII	Corporate Bond	Axis Short Term Fund	21.50	21.50
6.85 DME Development Ltd 16.03.2034 strip VII	Corporate Bond	Axis Strategic Bond Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2034 strip VII	Corporate Bond	Axis Treasury Advt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2035 strip VIII	Corporate Bond	Axis Children'S Gift Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2035 strip VIII	Corporate Bond	Axis Corporate Debt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2035 strip VIII	Corporate Bond	Axis Credit Risk Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2035 strip VIII	Corporate Bond	Axis Floater Fund	5.00	5.00
6.85 DME Development Ltd 16.03.2035 strip VIII	Corporate Bond	Axis Regular Saver Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2035 strip VIII	Corporate Bond	Axis Retirement Savings Fund - Conservative Plan	0.50	0.50
6.85 DME Development Ltd 16.03.2035 strip VIII	Corporate Bond	Axis Short Term Fund	21.50	21.50
6.85 DME Development Ltd 16.03.2035 strip VIII	Corporate Bond	Axis Strategic Bond Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2035 strip VIII	Corporate Bond	Axis Treasury Advt Fund	7.50	7.50

<b>Name of Security</b>	<b>Type of Security</b>	<b>Name of the Scheme</b>	<b>Applied (Rs. in cr)</b>	<b>Allotted (Rs. in cr)</b>
6.85 DME Development Ltd 16.03.2037 strips X	Corporate Bond	Axis Children'S Gift Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2037 strips X	Corporate Bond	Axis Corporate Debt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2037 strips X	Corporate Bond	Axis Credit Risk Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2037 strips X	Corporate Bond	Axis Floater Fund	5.00	5.00
6.85 DME Development Ltd 16.03.2037 strips X	Corporate Bond	Axis Regular Saver Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2037 strips X	Corporate Bond	Axis Retirement Savings Fund - Conservative Plan	0.50	0.50
6.85 DME Development Ltd 16.03.2037 strips X	Corporate Bond	Axis Short Term Fund	21.50	21.50
6.85 DME Development Ltd 16.03.2037 strips X	Corporate Bond	Axis Strategic Bond Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2037 strips X	Corporate Bond	Axis Treasury Advt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2031 strips IV	Corporate Bond	Axis Children'S Gift Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2031 strips IV	Corporate Bond	Axis Corporate Debt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2031 strips IV	Corporate Bond	Axis Credit Risk Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2031 strips IV	Corporate Bond	Axis Floater Fund	5.00	5.00
6.85 DME Development Ltd 16.03.2031 strips IV	Corporate Bond	Axis Regular Saver Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2031 strips IV	Corporate Bond	Axis Retirement Savings Fund - Conservative Plan	0.50	0.50
6.85 DME Development Ltd 16.03.2031 strips IV	Corporate Bond	Axis Short Term Fund	21.50	21.50
6.85 DME Development Ltd 16.03.2031 strips IV	Corporate Bond	Axis Strategic Bond Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2031 strips IV	Corporate Bond	Axis Treasury Advt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2036 strip IX	Corporate Bond	Axis Children'S Gift Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2036 strip IX	Corporate Bond	Axis Corporate Debt Fund	7.50	7.50

Name of Security	Type of Security	Name of the Scheme	Applied (Rs. in cr)	Allotted (Rs. in cr)
6.85 DME Development Ltd 16.03.2036 strip IX	Corporate Bond	Axis Credit Risk Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2036 strip IX	Corporate Bond	Axis Floater Fund	5.00	5.00
6.85 DME Development Ltd 16.03.2036 strip IX	Corporate Bond	Axis Regular Saver Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2036 strip IX	Corporate Bond	Axis Retirement Savings Fund - Conservative Plan	0.50	0.50
6.85 DME Development Ltd 16.03.2036 strip IX	Corporate Bond	Axis Short Term Fund	21.50	21.50
6.85 DME Development Ltd 16.03.2036 strip IX	Corporate Bond	Axis Strategic Bond Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2036 strip IX	Corporate Bond	Axis Treasury Advt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2030 Strip III	Corporate Bond	Axis Children'S Gift Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2030 Strip III	Corporate Bond	Axis Corporate Debt Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2030 Strip III	Corporate Bond	Axis Credit Risk Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2030 Strip III	Corporate Bond	Axis Floater Fund	5.00	5.00
6.85 DME Development Ltd 16.03.2030 Strip III	Corporate Bond	Axis Regular Saver Fund	0.50	0.50
6.85 DME Development Ltd 16.03.2030 Strip III	Corporate Bond	Axis Retirement Savings Fund - Conservative Plan	0.50	0.50
6.85 DME Development Ltd 16.03.2030 Strip III	Corporate Bond	Axis Short Term Fund	21.50	21.50
6.85 DME Development Ltd 16.03.2030 Strip III	Corporate Bond	Axis Strategic Bond Fund	7.50	7.50
6.85 DME Development Ltd 16.03.2030 Strip III	Corporate Bond	Axis Treasury Advt Fund	7.50	7.50

During the period April 1, 2022 to March 31, 2023, the Scheme(s) of Axis Mutual Fund has subscribed to the following issues lead managed by sponsor:

Name of Security	Type of Security	Name of the Scheme	Applied (Rs. in cr)	Allotted (Rs. in cr)
Life Insurance Corporation of India	Equity Shares - Anchor	Axis Growth Opportunities Fund	83.33	83.33

Life Insurance Corporation of India	Equity Shares - Anchor	Axis Multicap Fund	43.34	43.34
Life Insurance Corporation of India	Equity Shares - Anchor	Axis Capital Builder Fund - Series 4 (1582 Days)	40.00	40.00
Life Insurance Corporation of India	Equity Shares - Anchor	Axis Equity Hybrid Fund	14.25	14.25
Life Insurance Corporation of India	Equity Shares - Anchor	Axis Regular Saver Fund	1.00	1.00
Life Insurance Corporation of India	Equity Shares - Anchor	Axis Children's Gift Fund	5.25	5.25
Life Insurance Corporation of India	Equity Shares - Anchor	Axis Triple Advantage Fund	13.50	13.50
Life Insurance Corporation of India	Equity Shares - Anchor	Axis Special Situations Fund	16.00	16.00
Life Insurance Corporation of India	Equity Shares - Anchor	Axis Bluechip Fund	83.33	83.33
Prudent Corporate Advisory Services Limited	Equity Shares - Anchor	Axis Growth Opportunities Fund	13.50	13.50
7.8955% Kotak Mahindra Prime NCD (23/12/2024)	Corporate Bond	Axis Short Term Fund	50.00	50.00
7.7% HDFC Ltd NCD Sr AA-012 (MD 18/11/2025)	Corporate Bond	Axis Banking & Psu Debt Fund	500.00	500.00

During the period April 1, 2023 to March 31, 2024, the Scheme(s) of Axis Mutual Fund has subscribed to the following issues lead managed by sponsor:

Name of the security	Type of Security	Scheme Name	Applied (Rs. in crores)	Allotted (Rs. in crores)
Vedant Fashions Limited	Equity Shares - Anchor	Axis Multi Asset Allocation Fund ^^	11.54	11.54
Vedant Fashions Limited	Equity Shares - Anchor	Axis Regular Saver Fund	2.07	2.07
Vedant Fashions Limited	Equity Shares - Anchor	Axis Balanced Advantage Fund	14.61	14.61
Aditya Birla Capital Limited	Equity Shares - Anchor	Axis ELSS Tax Saver Fund ^^	20.51	20.51
SBFC Finance Limited	Equity Shares - Anchor	Axis Equity Hybrid Fund	5.01	5.01
SBFC Finance Limited	Equity Shares - Anchor	Axis Retirement Savings Fund - Dynamic Plan	5.01	5.01
SBFC Finance Limited	Equity Shares - Anchor	Axis Equity Saver Fund	0.23	0.23
SBFC Finance Limited	Equity Shares - Anchor	Axis Business Cycles Fund	0.58	0.58

SBFC Finance Limited	Equity Shares - Anchor	Axis Regular Saver Fund	0.02	0.02
SBFC Finance Limited	Equity Shares - Anchor	Axis Children's Gift Fund	0.05	0.05
SBFC Finance Limited	Equity Shares - Anchor	Axis Small Cap Fund	1.62	1.62
R R Kabel Limited	Equity Shares - Anchor	Axis Equity Hybrid Fund	10.00	10.00
R R Kabel Limited	Equity Shares - Anchor	Axis Value Fund	4.00	4.00
R R Kabel Limited	Equity Shares - Anchor	Axis Retirement Savings Fund - Aggressive Plan	6.00	6.00
R R Kabel Limited	Equity Shares - Anchor	Axis Equity Saver Fund	10.00	10.00
R R Kabel Limited	Equity Shares - Anchor	Axis Small Cap Fund	1.82	1.82
Inox India Limited	Equity Shares - Anchor	Axis Small Cap Fund	4.64	4.64
Inox India Limited	Equity Shares - Anchor	Axis Business Cycles Fund	0.14	0.14
Happy Forgings Limited	Equity Shares - Anchor	Axis India Manufacturing Fund	1.53	1.53
Happy Forgings Limited	Equity Shares - Anchor	Axis Small Cap Fund	3.06	3.06
Inox India Limited	Equity Shares - Anchor	Axis Retirement Savings Fund - Aggressive Plan	6.00	6.00
Inox India Limited	Equity Shares - Anchor	Axis Equity Saver Fund	6.00	6.00
Inox India Limited	Equity Shares - Anchor	Axis Business Cycles Fund	12.00	12.00
Happy Forgings Ltd	Equity Shares - Anchor	Axis India Manufacturing Fund	15.34	15.34
Indian Bank	Equity Shares - Anchor	Axis Flexicap Fund	14.70	14.70
Indian Bank	Equity Shares - Anchor	Axis Balanced Advantage Fund	1.00	1.00
Indian Bank	Equity Shares - Anchor	Axis Retirement Savings Fund - Dynamic Plan	0.27	0.27
8.9% BHARTI TELECOM LTD NCD (MD 04/12/2025)	Corporate Bond	Axis Ultra Short Term Fund	50.00	50.00
8.9% BHARTI TELECOM LTD NCD (MD 04/12/2025)	Corporate Bond	Axis Ultra Short Term Fund	50.03	50.03
8.9% BHARTI TELECOM LTD NCD (MD 04/12/2025)	Corporate Bond	Axis Treasury Advantage Fund	50.00	50.00
8.9% BHARTI TELECOM LTD NCD (MD 04/12/2025)	Corporate Bond	Axis Treasury Advantage Fund	50.03	50.03

04/12/2025)				
8.95% BHARTI TELECOM LTD NCD (MD 04/12/2026)	Corporate Bond	Axis Short Term Fund	100.00	100.00
9% Bharti Telecom Ltd NCD (MD 04/12/2028)	Corporate Bond	Axis Equity Hybrid Fund	25.01	25.01
9% Bharti Telecom Ltd NCD (MD 04/12/2028)	Corporate Bond	Axis Short Term Fund	25.01	25.01
9% Bharti Telecom Ltd NCD (MD 04/12/2028)	Corporate Bond	Axis Equity Saver Fund	15.01	15.01
8.06%Summit Digital Infrastructure Ltd NCD (MD 29/01/2029)	Corporate Bond	Axis Short Term Fund	70.01	70.01
8.06%Summit Digital Infrastructure Ltd NCD (MD 29/01/2029)	Corporate Bond	Axis Strategic Bond Fund	30.00	30.00

**g) Distribution fees paid to Associates**

The AMC has utilized the services of its associates for distribution and sale of units of scheme(s) of Axis Mutual Fund. Details of commission paid to the associates for distribution of units are as follows:

Name of Associate	Nature of Association	Period covered	Business given		Commission paid	
			Amount in Cr.	% of total business received	Amount in Cr.	% of total commission paid
Axis Bank Ltd.	Sponsor	01.04.21 – 31.03.22	17,401.69	2.41%	321.52**	24.57%
		01.04.22 – 31.03.23	12,401.58	1.73%	287.10***	21.42%
		01.04.23 – 31.03.24	13,068.51	1.46%	252.15^	19.66%
Axis Securities Ltd.	Group Company and Associate	01.04.21 – 31.03.22	276.99	0.04%	6.81	0.52%
		01.04.22 – 31.03.23	167.18	0.02%	6.55	0.49%
		01.04.23 – 31.03.24	181.04	0.02%	5.89	0.46%

\*\*Includes transaction charges Rs.3.55 Cr. \*\*\* Includes transaction charges of Rs.1.13 Cr.

^ Includes transaction charges Rs.0.015 Cr.

Associate companies have been paid commission on normal commercial terms at an arm's length basis for procuring unit subscriptions for the Schemes.

Associate transactions are conducted at arm's length relationship and do not in any manner affect the performance of the schemes.

The AMC may for the purposes of providing certain services utilize the services of the Sponsor, group companies and any other subsidiary or associate company of the Sponsor established or to be established at a later date, who is in a position to provide the requisite services to the AMC. Following are the group companies of the sponsor and AMC with which the Mutual Fund proposes to have dealings, transactions and those whose services may be used for marketing and distributing the scheme and the commissions that may be paid to them. The AMC may also utilize the services of other associates for the mutual fund transactions and for distributing the units of the scheme.



Axis Bank Limited  
Axis Capital Limited  
Axis Trustee Services Limited  
Axis Mutual Fund Trustee Limited  
Axis Asset Management Company Limited  
Axis Bank UK Limited  
Axis Finance Limited  
Axis Securities Limited  
A. Treds Limited  
Freecharge Payment Technologies Private Limited  
Freecharge Business & Technology Limited

Following is the stepdown subsidiaries of Axis Bank  
Axis Capital USA, LLC  
Axis Pension Fund Management Limited

Following is the subsidiary of Axis Asset Management Company Limited  
Axis Pension Fund Management Limited

The scheme(s) will invest in group companies of the sponsor or the sponsor in accordance with the provisions of the Regulations.

The AMC, on behalf of the Fund, shall conduct its business with the aforesaid companies (Including their employees or relatives) on commercial terms and on arms-length basis and at mutually agreed terms and conditions to the extent permitted under the Regulations.

#### ***A. Documents Available for Inspection***

The following documents will be available for inspection at the office of the Mutual Fund at One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. during business hours on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement
- Deed of Trust and amendments thereto, if any
- Mutual Fund Registration Certificate
- Agreement between the Mutual Fund and the Custodian
- Agreement with Registrar and Transfer Agents
- Consent of Auditors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

#### ***B. Investor Grievances Redressal Mechanism***

Investors can lodge any service request or complaints or enquire about NAVs, Unit Holdings, Valuation, IDCW, etc by calling the investor line of the AMC at Contact no. – **8108622211 (chargeable)** from 8.00 am to 8.00 pm (Monday to Friday) and 9.00 am to 6.00 pm (on Saturday and Sunday) or **6649 6100** (at local call rate for enquiring at AMC ISC's or email – [customerservice@axismf.com](mailto:customerservice@axismf.com)). The service representatives may

require personal information of the investor for verification of his / her identity in order to protect confidentiality of information. The AMC will at all times endeavour to handle transactions efficiently and to resolve any investor grievances promptly.

Any complaints should be addressed to Mr. C P Sivakumar Nair, who has been appointed as the Investor Relations Officer and can be contacted at:

Address: One Lodha Place, 23<sup>rd</sup> Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Phone no.: 022 6649 6102

For any grievances with respect to transactions through BSE StAR and / or NSE MFSS, the investors / Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange

### **Online Dispute Resolution (ODR) Portal:**

Pursuant to SEBI Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023 read with Master Circular for Online Resolution of Disputes in Indian Securities Market dated August 04, 2023, on Online Resolution of Disputes in the Indian Securities Market, disputes between Investors and intermediaries arising out of latter's activities in the securities market, can be resolved in accordance with the circular and by harnessing online conciliation and/or online arbitration as specified in the circular.

The said circulars along with the link to SEBI ODR portal are also made available on our website (<https://www.axismf.com/statutory-disclosures>) for your ready reference and complete understanding.

### **Investor Complaints history**

Given below is the status of Investor Complaints / Queries for the last three financial years and till May 31, 2024.

a) Given below is the status of Investor Complaints / Queries for the period April 1, 2021 to March 31, 2022.

<b>Scheme Name</b>	<b>Received</b>	<b>Redressed</b>	<b>Pending</b>
Axis All Seasons Debt Fund of Funds	6	6	0
Axis Banking & PSU Debt Fund	6	6	0
Axis Bluechip Fund	523	523	0
Axis Capital Builder Fund - Series 4 (1582 days)	1	1	0
Axis Children's Gift Fund	19	19	0
Axis Corporate Debt Fund	5	5	0
Axis Credit Risk Fund	3	3	0
Axis Dynamic Bond Fund	9	9	0
Axis Equity Advantage Fund - Series 1*	8	8	0
Axis Equity Hybrid Fund	19	19	0
Axis Equity Saver Fund	7	7	0
Axis ESG Equity Fund	13	13	0
Axis Flexi Cap Fund	143	143	0
Axis Focused 25 Fund	186	185	1
Axis Global Equity Alpha Fund of Fund	20	20	0

Axis Growth Opportunities Fund	109	109	0
Axis Healthcare ETF	2	2	0
Axis Liquid Fund	88	88	0
Axis Long Term Equity Fund	419	419	0
Axis Mid Cap Fund	214	214	0
Axis Money Market Fund	1	1	0
Axis NIFTY 100 Index Fund	8	8	0
Axis Overnight Fund	7	7	0
Axis Short Term Fund	16	16	0
Axis Small Cap Fund	97	97	0
Axis Treasury Advantage Fund	8	8	0
Axis Triple Advantage Fund	28	28	0
Axis Ultra Short Term Fund	22	22	0
Axis Global Innovation Fund of Fund	11	11	0
Axis Hybrid Fund - Series 33 (1358 Days)	1	1	0
Axis Quant Fund	18	18	0
Axis Retirement Savings Fund - Aggressive Plan	8	8	0
Axis Special Situations Fund	8	8	0
Axis Greater China Equity Fund of Fund	3	3	0
Axis Value Fund	3	3	0
Axis Arbitrage Fund	5	5	0
Axis Balanced Advantage Fund**	21	21	0
Axis AAA Bond Plus SDL ETF - 2026 Maturity Fund of Fund	1	1	0
Axis Capital Builder Fund - Series 1 (1540 days)	2	2	0
Axis Floater Fund	2	2	0
Axis Multicap Fund	38	38	0
Axis Gold Fund	1	1	0
Axis NIFTY 50 Index Fund	1	1	0
Axis Hybrid Series 27 (1351 Days)	1	1	0
Axis CPSE Plus SDL 2025 70:30 Debt Index Fund	2	2	0
Axis NIFTY Next 50 Index Fund	1	1	0
Axis Regular Saver Fund	1	1	0
Non Scheme Specific	25	25	0
<b>Grand Total</b>	<b>2,140</b>	<b>2,139</b>	<b>1</b>

Note:

- 1) \*Axis Equity Advantage Fund – Series 1 has been merged with Axis Flexi Cap Fund from close of business hours on September 30, 2021
- 2) \*\*Effective October 1, 2021, fundamental attribute of Axis Balanced Advantage Fund (erstwhile Axis Dynamic Equity Fund) has been revised.

b) Given below is the status of Investor Complaints / Queries for the period April 1, 2022 to

March 31, 2023

<b>Investor Complaints History – From Apr 2022 – Mar 2023-Axis Mutual Fund</b>			
<b>Scheme Name</b>	<b>Received</b>	<b>Redressed</b>	<b>Pending</b>
Axis Arbitrage Fund	10	10	0
Axis Banking & PSU Debt Fund	15	15	0
Axis Bluechip Fund	394	394	0
Axis Capital Builder Fund - Series 1 (1540 days)	2	2	0
Axis Childrens Gift Fund	29	29	0
Axis Equity Advantage Fund - Series 1	6	6	0
Axis Equity Hybrid Fund	12	12	0
Axis Equity Saver Fund	9	9	0
Axis ESG Equity Fund	16	16	0
Axis Flexi Cap Fund	121	121	0
Axis Focused 25 Fund	204	205	0
Axis Global Equity Alpha Fund of Fund	14	14	0
Axis Growth Opportunities Fund	84	84	0
Axis Liquid Fund	86	86	0
Axis Long Term Equity Fund	333	333	0
Axis Mid Cap Fund	193	192	1
Axis Money Market Fund	3	3	0
Axis Multicap Fund	43	43	0
Axis Short Term Fund	6	6	0
Axis Small Cap Fund	135	135	0
Axis Treasury Advantage Fund	8	8	0
Axis Triple Advantage Fund	15	15	0
Axis Ultra Short Term Fund	20	20	0
Axis Balanced Advantage Fund	14	14	0
Axis NIFTY 100 Index Fund	6	6	0
Axis Quant Fund	8	8	0
Axis Regular Saver Fund	2	2	0
Axis Retirement Savings Fund - Aggressive Plan	5	5	0
Axis Special Situations Fund	9	9	0
Axis Value Fund	1	1	0
Axis Hybrid Funds Series 35 (1359 days)	1	1	0
Axis Corporate Debt Fund	1	1	0
Axis Emerging Opportunities Fund – Series 2 (1400 Days)	1	1	0
Axis Dynamic Bond Fund	2	2	0
Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF	4	4	0
Axis CRISIL IBX SDL May 2027 Index Fund	1	1	0
Axis Fixed Term Plan - Series 52	1	1	0
Axis Global Innovation Fund of Fund	5	5	0
Axis NASDAQ 100 Fund of Fund	2	2	0
Axis Nifty Smallcap 50 Index Fund	1	1	0
Axis Overnight Fund	1	1	0
Axis Capital Builder Fund - Series 4 (1582 days)	1	1	0

Axis Gilt Fund	1	1	0
Axis Hybrid Fund Series-22 (1278 Days)	1	1	0
Axis NIFTY 50 Index Fund	2	2	0
Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF FoF	1	1	0
AXIS SILVER FUND OF FUND	1	1	0
Axis All Seasons Debt Fund of Funds	1	1	0
Axis Business Cycles Fund	1	1	0
Axis Nifty Midcap 50 Index Fund	2	2	0
Axis Retirement Savings Fund - Dynamic Plan	1	1	0
No scheme	7	7	0
<b>Grand Total</b>	<b>1842</b>	<b>1842</b>	<b>1</b>

c) Given below is the status of Investor Complaints / Queries for the period April 1, 2023 to March 31, 2024

<b>Investor Complaints History – From Apr 2023 – Mar 2024-Axis Mutual Fund</b>			
<b>Scheme Name</b>	<b>Received</b>	<b>Redressed</b>	<b>Pending</b>
Axis Balanced Advantage Fund	11	11	0
Axis Banking & PSU Debt Fund	14	14	0
Axis Bluechip Fund	269	269	0
Axis Business Cycles Fund	9	9	0
Axis Childrens Gift Fund	30	29	1
Axis Equity Hybrid Fund	3	3	0
Axis ESG Integration Strategy Fund	11	11	0
Axis Flexi Cap Fund	100	100	0
Axis Focused 25 Fund	174	173	1
Axis Global Equity Alpha Fund of Fund	7	7	0
Axis Global Innovation Fund of Fund	8	8	0
Axis Growth Opportunities Fund	46	46	0
Axis Liquid Fund	88	88	0
Axis ELSS Tax Saver Fund	252	252	0
Axis Mid Cap Fund	125	126	0
Axis Multicap Fund	34	34	0
Axis Quant Fund	8	8	0
Axis Regular Saver Fund	3	3	0
Axis Retirement Savings Fund - Aggressive Plan	11	11	0
Axis Small Cap Fund	103	101	2
Axis Treasury Advantage Fund	9	9	0
Axis Capital Builder Fund - Series 4 (1582 days)	7	7	0
Axis Short Term Fund	13	13	0
Axis Greater China Equity Fund of Fund	2	2	0
Axis Multi Asset Allocation Fund	16	16	0
Axis Strategic Bond Fund	1	1	0
Axis Hybrid Fund - Series 15 (1275 Days)	1	1	0
Axis Equity Advantage Fund - Series 1	1	1	0
Axis Capital Builder Fund - Series 1 (1540 days)	1	1	0

Axis Overnight Fund	3	3	0
Axis Corporate Debt Fund	4	4	0
Axis Arbitrage Fund	5	5	0
Axis Hybrid Fund Series-24 (1276 Days)	1	1	0
Axis Credit Risk Fund	1	1	0
Axis Dynamic Bond Fund	2	2	0
Axis Gold Fund	5	5	0
AXIS NIFTY IT INDEX FUND	2	2	0
Axis Retirement Savings Fund - Conservative Plan	2	2	0
Axis Retirement Savings Fund - Dynamic Plan	4	4	0
Axis Ultra Short Term Fund	5	5	0
Axis Gilt Fund	1	1	0
Axis Hybrid Fund - Series 19 (42 Months)	1	1	0
Axis Money Market Fund	1	1	0
Axis Nifty Midcap 50 Index Fund	3	3	0
Axis Emerging Opportunities Fund – Series 1 (1400 Days)	1	1	0
Axis NIFTY 50 Index Fund	2	2	0
No scheme	1	1	0
Axis Emerging Opportunities Fund – Series 2 (1400 Days)	2	2	0
Axis NASDAQ 100 Fund of Fund	1	1	0
Axis NIFTY 100 Index Fund	5	5	0
Axis Equity Saver Fund	1	1	0
Axis Special Situations Fund	2	2	0
Axis Nifty Smallcap 50 Index Fund	2	2	0
Axis India Manufacturing Fund	8	8	0
Axis Value Fund	1	1	0
AXIS FIXED TERM PLAN - SERIES 118 (100 Days)	1	0	1
<b>Grand Total</b>	<b>1424</b>	<b>1420</b>	<b>5</b>

Given below is the status of Investor Complaints / Queries for the period April 2024 – May 2024

<b>Investor Complaints History – From Apr 2024 – May 2024-Axis Mutual Fund</b>			
<b>Scheme Name</b>	<b>Received</b>	<b>Completed</b>	<b>Pending</b>
Axis Arbitrage Fund	1	1	0
Axis Balanced Advantage Fund	1	1	0
Axis Banking & PSU Debt Fund	1	1	0
Axis Bluechip Fund	24	24	0
Axis Capital Builder Fund - Series 4 (1582 days)	1	1	0
Axis Childrens Gift Fund	2	3	0
AXIS FIXED TERM PLAN - SERIES 118 (100 Days)	0	1	0
Axis ELSS Tax Saver Fund	24	24	0
Axis Equity Hybrid Fund	2	2	0
Axis Flexi Cap Fund	6	6	0

Axis Focused Fund	12	13	0
Axis Growth Opportunities Fund	5	5	0
Axis India Manufacturing Fund	4	4	0
Axis Liquid Fund	3	3	0
Axis Mid Cap Fund	18	17	2
Axis Multi Asset Allocation Fund	3	3	0
Axis Multicap Fund	3	4	0
Axis NIFTY 100 Index Fund	1	1	0
Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF	1	1	0
Axis NIFTY Next 50 Index Fund	1	1	0
Axis Nifty Smallcap 50 Index Fund	2	2	0
Axis Overnight Fund	1	1	0
Axis Retirement Savings Fund - Dynamic Plan	1	1	0
Axis Short Term Fund	2	1	1
Axis Small Cap Fund	15	15	0
Axis Special Situations Fund	1	1	0
Axis Treasury Advantage Fund	1	1	0
Axis Ultra Short Term Fund	2	2	0
No scheme	3	3	0
<b>Grand Total</b>	<b>141</b>	<b>143</b>	<b>3</b>

### ***C. Information pertaining to Investments by the Schemes of the Fund***

#### **1. Derivative strategies**

For detailed Derivative Strategies, Investors may refer to the respective Scheme SIDs.

#### **2. Swing Pricing**

The AMC has a Swing Pricing policy in place to help in case of severe liquidity stress at an AMC level or a severe dysfunction at market level, the Swing Pricing offers the contingency plan in case of extreme exigencies.

#### **SWING PRICING FRAMEWORK FOR OPEN ENDED DEBT SCHEME(S) OF AXIS MUTUAL FUND:**

Para 4.10 of SEBI Master Circular for Mutual Fund dated May 19, 2023 provides swing pricing framework for open ended debt mutual fund schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds).

The swing pricing framework will be made applicable only for scenarios related to net outflows from the schemes. The framework shall be a hybrid framework with:

- a. partial swing during normal times and
- b. mandatory full swing during market dislocation times for high risk open ended debt schemes.

**Swing pricing for market dislocation:**

On declaration and notification of market dislocation by SEBI, the swing pricing framework shall be mandated only for open ended debt schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds) which:

- i. have High or Very High risk on the risk-o-meter in terms of para 17.4 of SEBI Master Circular (as of the most recent period at the time of declaration of market dislocation) and
- ii. classify themselves in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (PRC) Matrix in terms of in terms of para 17.5 of SEBI Master Circular.

Other aspects pertaining to Swing Pricing:

- i. Swing price framework pursuant to notification of market dislocation by SEBI, will be applicable only in case the abovementioned schemes are having High or Very High risk on the risk-o-meter in terms of para 17.4 of SEBI Master Circular (as of the most recent period at the time of declaration of market dislocation).
- ii. Once market dislocation is declared, it will be notified by SEBI that swing pricing will be applicable for a specified period.
- iii. When swing pricing framework is triggered and swing factor is made applicable (for normal time or market dislocation, as the case may be), both the incoming and outgoing investors shall get NAV adjusted for swing factor.
- iv. Swing pricing shall be made applicable to all unitholders at PAN level with an exemption for redemptions upto Rs. 2 lacs for each mutual fund scheme.
- v. The scheme performance shall be computed based on unswung NAV.
- vi. Minimum swing factor for open ended debt schemes:

A minimum swing factor applicable to open ended debt Schemes at the time of declaration of market dislocation shall be as under and NAV shall be adjusted for swing factor:

Minimum Swing factor *			
Max Credit Risk of scheme →	Class A (CRV** >=12)	Class B (CRV** >=10)	Class C (CRV** <10)
Max Interest Rate Risk of the scheme ↓			
Class I: (Macaulay duration <=1 year)	-	-	1.50%
Class II: (Macaulay duration <=3 years)	-	1.25%	1.75%
Class III: Any Macaulay duration	1.00%	1.50%	2.00%

\*subject to the schemes having High or Very High risk on the risk-o-meter in terms of para 17.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023 (as of the most recent period at the time of declaration of market dislocation). \*\*CRV: Credit Risk Value

**vi. Illustration of Swing Price framework:**

swing pricing is triggered, the NAV will be adjusted as follows:



Risk - O - meter	PRC	Illustrative NAV (Rs.)	Swing Factor Applied	Swing NAV (Rs.)
High/Very High	A-III	15.0000	1.00%	14.8500
	B-II	15.0000	1.25%	14.8125
	B-III	15.0000	1.50%	14.7750
	C-I	15.0000	1.50%	14.7750
	C-II	15.0000	1.75%	14.7375
	C-III	15.0000	2.00%	14.7000

The Swing price framework shall be subject to provisions of circulars and guidelines laid down by SEBI and AMFI from time.

### 3. Provisions on creation of Segregated portfolio/Side pocketing

Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

In this regard, the term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme. The term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

#### Credit Event

##### i. For rated debt or money market instruments

- 1) Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
  - a. Downgrade of a debt or money market instrument to 'below investment grade', or
  - b. Subsequent downgrades of the said instruments from 'below investment grade', or
  - c. Similar such downgrades of a loan rating
- 2) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.
- 3) Creation of segregated portfolio is optional and is at the discretion of Axis Asset Management Company Ltd. ('Axis AMC'/'the AMC')

##### ii. For unrated debt or money market instruments

Segregated portfolio of unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount by the issuer. Credit event in this case shall be 'actual default' by the issuer of such instruments and shall be considered for creation of segregated portfolio.

##### iii. For debt instruments having special features

In case, of the Scheme having investments in debt instruments with special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-

specified event for loss absorption referred in SEBI circular March 10, 2021, the trigger date shall be considered as follows:

- If the said instrument is to be written off or converted to equity pursuant to any proposal, the date of said proposal may be treated as the trigger date.
- If the said instruments are written off or converted to equity without proposal, the date of write off or conversion of debt instrument to equity may be treated as the trigger date.

#### **Process for Creation of Segregated Portfolio**

- 1) On the date of credit event, the AMC shall decide on creation of segregated portfolio. Once AMC decides to segregate portfolio, it shall:
  - a. seek approval of trustees prior to creation of the segregated portfolio.
  - b. immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. Axis Mutual Fund shall disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC.
  - c. ensure that till the time the Trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the Scheme shall be suspended for processing with respect to creation of units and payment on redemptions.
  - d. all be suspended for processing with respect to creation of units and payment on redemptions.
- 2) Once Trustee approval is received by the AMC:
  - a. Segregated portfolio shall be effective from the day of credit event
  - b. AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information will also be submitted to SEBI.
  - c. An e-mail or SMS shall be sent to all unit holders of the Scheme.
  - d. The NAV of both segregated and main portfolios shall be disclosed from the day of the credit event.
  - e. All existing investors in the Scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.
  - f. No redemption and subscription shall be allowed in the segregated portfolio. AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests
- 3) If the trustees do not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same.

#### **Valuation**

Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and circular(s) issued thereunder.

Further, for valuation of debt instruments having special features referred in SEBI circular March 10, 2021, the financial stress of the issuer and the capabilities of issuer to repay the dues/borrowings shall be reflected in the valuation of the securities from the trigger date onwards.

#### **Processing of Subscription and Redemption Proceeds**

All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as under:

- i. Upon trustees' approval to create a segregated portfolio -
  - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
  - Investors subscribing to the Scheme will be allotted units only in the main portfolio based on its NAV.
- ii. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

#### **Disclosure**

In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

- a. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
- b. Adequate disclosure of the segregated portfolio shall be made in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the Scheme.
- c. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
- d. The information regarding number of segregated portfolios created in the Scheme shall appear prominently under the name of the Scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
- e. The Scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The Scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the Scheme performance.
- f. I in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the Scheme performance.
- g. The disclosures at paragraph (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/written-off.
- h. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

#### **TER for the Segregated Portfolio**

- 1) Axis AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
- 2) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
- 3) The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- 4) legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- 5) The costs related to segregated portfolio shall in no case be charged to the main portfolio.

#### **Monitoring by Trustees**

In order to ensure timely recovery of investments of the segregated portfolio, Trustees shall ensure that:

- The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
- Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
- The Trustees shall monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, Trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the Scheme.

#### Illustration of segregated portfolio

The below table shows how a rated security affected by a credit event will be segregated and its impact on investors:

Portfolio Date July 22, 2019

Downgrade Event Date July 22, 2019

Mr. X is holding 1,000 units of the scheme for an amount of Rs. 11,31,993.87 (1,000 \* 1,131.9939)

#### Portfolio before downgrade event

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets
9.60% A Ltd.	CRISIL AAA	NCD	5,000	103.2232	5,16,116.00	45.59%
8.80% B Ltd.	CRISIL AA+	NCD	2,000	99.4678	1,98,935.60	17.57%
9.80% C Ltd.	ICRA A1+	CP	1,200	98.3421	1,18,010.52	10.43%
<b>7.70% D Ltd.</b>	<b>CRISIL AA+</b>	<b>NCD</b>	2,000	<b>99.0000</b>	1,98,000.00	17.49%
8.80% E Ltd.	CRISIL AA	NCD	500	101.2211	50,610.55	4.47%
Cash & cash equivalents					50,321.20	4.45%
Net Assets					11,31,993.87	100.00%
Unit capital (no of units)					1000.000	
NAV (In Rs.)					1131.9939	

Security downgraded	7.70% D Ltd.	from AA+ to D
Valuation Marked down by	75.00%	Valuation agencies shall be providing the valuation price post consideration of standard haircut matrix.

Total Portfolio as on July 22, 2019

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets
9.60% A Ltd.	CRISIL AAA	NCD	5,000	103.2232	5,16,116.00	52.45%
8.80% B Ltd.	CRISIL AA+	NCD	2,000	99.4678	1,98,935.60	20.22%
9.80% C Ltd.	ICRA A1+	CP	1,200	98.3421	1,18,010.52	11.99%
<b>7.70% D Ltd.</b>	<b>CRISIL D</b>	<b>NCD</b>	2,000	<b>25.0000</b>	50,000.00	5.08%
8.80% E Ltd.	CRISIL AA	NCD	500	101.2211	50,610.55	5.14%
Cash & cash equivalents					50,321.20	5.11%
Net Assets					9,83,993.87	100.00%
Unit capital (no of units)					1000.000	
NAV (In Rs.)					983.9939	

**Main Portfolio as on July 22, 2019**

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets
9.60% A Ltd.	CRISIL AAA	NCD	5,000	103.2232	5,16,116.00	55.26%
8.80% B Ltd.	CRISIL AA+	NCD	2,000	99.4678	1,98,935.60	21.30%
9.80% C Ltd.	ICRA A1+	CP	1,200	98.3421	1,18,010.52	12.64%
8.80% E Ltd.	CRISIL AA	NCD	500	101.2211	50,610.55	5.42%
Cash & cash equivalents					50,321.20	5.39%
Net Assets					9,33,993.87	100.00%
Unit capital (no of units)					1000.000	
NAV (In Rs.)					933.9939	

**Segregated Portfolio as on July 22, 2019**

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets
<b>7.70% D Ltd.</b>	<b>CRISIL D</b>	<b>NCD</b>	2,000	<b>25.0000</b>	50,000.00	100.00%
Net Assets					50,000.00	100.00%
Unit capital (no of units)					1000.000	
NAV (In Rs.)					50.0000	

Net impact on value of holding of Mr. X after creation of segregation portfolio

	Main Portfolio	Segregated Portfolio	Total Value
No. of Units	1,000	1,000	
NAV (in Rs.)	933.9939	50.0000	
Total Value (in Rs.)	9,33,993.87	50,000.00	9,83,993.87

Investors are requested to refer to SID of Schemes of Axis Mutual Fund to ascertain availability of provisions for the respective scheme.

#### **4. Short selling / stock lending**

The Scheme may engage in short selling in accordance with the framework relating to Short Selling specified by SEBI. Short selling means selling a stock which the seller does not own at the time of trade.

Subject to the SEBI Regulations as applicable from time to time, the Mutual Fund may, engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on the expiry of the stipulated period.

For details, investors are requested to refer to the Scheme Information Document of the respective schemes.

#### **D. Transaction Charges and Stamp Duty**

##### **Transaction Charges**

In terms of Para 10.5 of SEBI Master Circular for Mutual Funds, as amended from time to time, transaction charge per subscription of Rs.10,000/- and above shall be charged from the investors and shall be payable to the distributors/ brokers (who have opted in for charging the transaction charge) in respect of applications routed through distributor/ broker relating to purchases / subscription / new inflows only (lump sum and SIP), subject to the following:

- For Existing / New investors: Rs.100 / Rs.150 as applicable per subscription of Rs. 10,000/- and above
- Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to Rs.10,000/- and above. In such cases the transaction charge would be recovered in maximum 4 successful installments.
- There shall be no transaction charge on subscription below Rs.10,000/-.
- There shall be no transaction charges on direct investments.
- There shall be no transaction charges for transaction other than purchases/subscriptions relating to new inflows such as Switches, etc.
- Transactions carried out through the Stock Exchange platforms for mutual funds shall not be subject to transaction charges.

Para 10.4 of SEBI Master Circular on Mutual Funds as amended from time to time has decided that there shall be no entry Load for all Mutual Fund Schemes.

The requirement of minimum application amount shall not be applicable if the investment amount falls below the minimum amount required due to deduction of transaction charges from the subscription amount.

The Transaction Charge as mentioned above shall be deducted by the AMC from the subscription amount of the Unit Holder and paid to the distributor and the balance shall be invested in the Scheme. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investments.

##### **Stamp Duty**

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of

Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions.

Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including IDCW reinvestment) to the unitholders would be reduced to that extent.

## **X. DISCLOSURES AND REPORTS BY THE FUND**

### **1. Account Statement/Consolidated Account Statement**

#### ***Account Statements***

The Account Statement is non-transferable. Dispatch of account statements to NRIs/FPI will be subject to applicable regulations, if required. In case of Unit holder who have provided their e-mail address the Fund will provide the Account Statement only through e-mail message, subject to Regulations and unless otherwise required. In cases where the email does not reach the Unit holder, the Fund / its Registrar & Transfer Agents will not be responsible, but the Unit holder can request for fresh statement. The Unit holder shall from time to time intimate the Fund / its Registrar & Transfer Agent about any changes in his e-mail address. In case of Unit Holders holding units in the dematerialized mode, the Fund will not send the account statement to the Unit Holders. The statement provided by the Depository Participant will be equivalent to the account statement. The Unit holder may request for a physical account statement by writing/calling the AMC/ISC/Registrar. In case of specific request received from the Unit Holders, the AMC/Fund will provide the Account Statement to the Investors within 5 business days from the receipt of such request.

#### ***Consolidated Account Statement***

Consolidated is an account statement detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all schemes of all mutual funds, CAS issued to investors shall also provide the total purchase value/cost of investment in each scheme.

Further, CAS issued for the half-year (September/ March) shall also provide

- a. The amount of actual commission paid by AMC/Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each scheme.
- b. The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

Further, whenever distributable surplus is distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the CAS.

The word transaction will include purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan and systematic transfer plan.

#### **a) *For Unitholders not holding Demat Account:***

CAS for each calendar month shall be issued, on or before 15th day of succeeding month by the AMC.

The AMC shall ensure that a CAS for every half yearly (September/ March) is issued, on or before 21st day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period.

The AMC shall identify common investors across fund houses by their Permanent Account Number



(PAN) for the purposes of sending CAS. In the event the account has more than one registered holder, the first named Unit Holder shall receive the Account Statement.

The AMC will send statement of accounts by e-mail where the Investor has provided the e-mail id. Additionally, the AMC may at its discretion send Account Statements individually to the investors.

**b) For Unitholders holding Demat Account:**

SEBI vide its circular no. CIR/MRD/DP/31/2014 dated November 12, 2014 read with other applicable circulars issued by SEBI from time to time, in order to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories, has required Depositories to generate and dispatch a single CAS for investors having mutual fund investments and holding demat accounts.

In view of the aforesaid requirement, for investors who hold demat account, for transactions in the schemes of Axis Mutual Fund, a CAS, based on PAN of the holders, will be sent by Depositories to investors holding demat account, for each calendar month within 15th day of the succeeding month to the investors in whose folios transactions have taken place during that month.

CAS will be sent by Depositories every half yearly (September/March), on or before 21st day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios and demat accounts there have been no transactions during that period.

CAS sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan (including transaction charges paid to the distributor) and transaction in dematerialized securities across demat accounts of the investors and holding at the end of the month.

In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS.

Consolidation of account statement is done on the basis of PAN. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding.

For Unit Holders who have provided an e-mail address to the Mutual Fund or in KYC records, the CAS is sent by e-mail. However, where an investor does not wish to receive CAS through email, option is given to the investor to receive the CAS in physical form at the address registered in the Depository system.

Investors who do not wish to receive CAS sent by depositories have an option to indicate their negative consent. Such investors may contact the depositories to opt out. Investors who do not hold demat account continue to receive Consolidated Account Statement sent by RTA/AMC, based on the PAN, covering transactions across all mutual funds as per the current practice.

In case an investor has multiple accounts across two depositories; the depository with whom the account has been opened earlier will be the default depository.

The dispatch of CAS by the depositories constitute compliance by the AMC/ the Fund with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations. However, the AMC reserves the right to furnish the account statement in addition to the CAS, if deemed fit in the interest of investor(s).

Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN. For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 15th of succeeding month by mail or email.

For folios not eligible to receive CAS (due to non-availability of PAN), the AMC shall issue an account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 21st day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/e-mail.

## **2. Half Yearly Disclosures/Portfolio Disclosures/Financial Results**

### ***Fortnightly Disclosures (applicable to open-ended debt schemes)***

The AMC will disclose the portfolio of the Debt Schemes (alongwith ISIN) on fortnightly basis on the website of the Mutual Fund and AMFI within 5 days of every fortnight in a user-friendly and downloadable spreadsheet format.

### ***Monthly and Half yearly Disclosures:***

The AMC will disclose the portfolio of the Scheme (along with ISIN) as on the last day of the month / half year on the website of the Mutual Fund and AMFI within 10 days from the close of each month/ half year (i.e. 31st March and 30th September) respectively in a user-friendly and downloadable spreadsheet format. Further, AMC shall publish an advertisement in an all India edition of one national English daily newspaper and one Hindi newspaper, every half year, disclosing the hosting of the half-yearly statement of its scheme's portfolio on the website of the Mutual Fund and AMFI and the modes through which unitholder(s) can submit a request for a physical or electronic copy of the statement of scheme portfolio.

The AMC will also provide a dashboard, in a comparable, downloadable (spreadsheet) and machine readable format, providing performance and key disclosures like Scheme's AUM, investment objective, expense ratios, portfolio details, scheme's past performance etc. on website.

## **3. Half Yearly Results**

The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on their website of the AMC and AMFI. The mutual fund shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated. The unaudited financial results will also be displayed on the website of the AMC and AMFI.

## **4. Annual Report**

The Scheme annual report or an abridged summary thereof shall be mailed (emailed, where e mail id is provided unless otherwise required)) to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year) and full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any. Scheme wise annual report shall also be displayed on the website of the Mutual Fund ([www.axismf.com](http://www.axismf.com)) and on the website of Association of Mutual Funds in India ([www.amfiindia.com](http://www.amfiindia.com)).

Unitholders whose email addresses are not registered with the Mutual Fund may 'optin' to receive a physical copy of the annual report or an abridged summary thereof.

Further, AMC shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on a specific request received from a unitholder. AMC shall also publish an advertisement every year, in an all India edition of one national English daily newspaper and in one Hindi newspaper, disclosing the hosting of the scheme wise annual report on the website of the Mutual Fund and AMFI and the modes through which a unitholder can submit a request for a physical or electronic copy of the annual report or abridged summary thereof.

For further details on periodic disclosures, refer to SID/KIM.

**Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.**

**For and on behalf of the Board of Directors of  
Axis Asset Management Company Limited**

**Sd/-  
Gop Kumar Bhaskaran  
Managing Director & CEO**

Place: Mumbai  
Dated: June 26, 2024

## Annexure 1

## Performance as on 28-March-2024

Fund Name	Date of inception	1 Year		3 Years		5 Years		10 Years		Since Inception	
		CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-	CAGR (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-
Axis Bluechip Fund - Regular Plan - Growth	05-Jan-10	32.22%	13,201	12.25%	14,136	14.10%	19,343	14.19%	37,686	12.68%	54,720
S&P BSE 100 TRI (Benchmark)		34.40%	13,418	17.74%	16,308	16.05%	21,059	14.79%	39,736	12.28%	52,026
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	14.16%	37,606	11.99%	50,161
Axis Bluechip Fund - Direct Plan - Growth	01-Jan-13	33.42%	13,321	13.43%	14,586	15.37%	20,450	15.53%	42,349	15.61%	51,076
S&P BSE 100 TRI (Benchmark)		34.40%	13,418	17.74%	16,308	16.05%	21,059	14.79%	39,736	14.31%	45,007
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	14.16%	37,606	13.84%	42,959
Axis Midcap Fund - Regular Plan - Growth	18-Feb-11	41.60%	14,133	18.56%	16,648	20.07%	24,967	19.54%	59,587	18.33%	90,930
S&P BSE Midcap 150 TRI (Benchmark)		57.81%	15,742	26.07%	20,012	23.62%	28,892	21.62%	70,820	17.48%	82,684
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	14.16%	37,606	12.70%	47,954
Axis Midcap Fund - Direct Plan - Growth	01-Jan-13	43.12%	14,284	19.99%	17,260	21.60%	26,599	21.06%	67,620	19.79%	76,165
S&P BSE Midcap 150 TRI (Benchmark)		57.81%	15,742	26.07%	20,012	23.62%	28,892	21.62%	70,820	19.33%	72,955
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	14.16%	37,606	13.84%	42,959
Axis Equity ETFs FOF - Regular Plan - Growth	24-Feb-22	38.17%	13,792	NA	NA	NA	NA	NA	NA	17.54%	14,019
Nifty 500 TRI (Benchmark)		40.75%	14,049	NA	NA	NA	NA	NA	NA	21.45%	15,011
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	17.72%	14,065
Axis Equity ETFs FOF - Direct Plan - Growth	24-Feb-22	38.36%	13,812	NA	NA	NA	NA	NA	NA	17.72%	14,064
Nifty 500 TRI (Benchmark)		40.75%	14,049	NA	NA	NA	NA	NA	NA	21.45%	15,011
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	17.72%	14,065
Axis Small Cap Fund - Regular Plan - Growth	29-Nov-13	39.87%	13,962	25.34%	19,664	25.51%	31,161	22.49%	76,019	23.17%	86,130
NIFTY Smallcap 250 TRI (Benchmark)		64.60%	16,415	28.39%	21,135	22.53%	27,630	19.37%	58,753	20.57%	69,096
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	14.16%	37,606	14.60%	40,904
Axis Small Cap Fund - Direct Plan - Growth	29-Nov-13	41.42%	14,115	27.03%	20,471	27.31%	33,472	24.05%	86,315	24.73%	98,140
NIFTY Smallcap 250 TRI (Benchmark)		64.60%	16,415	28.39%	21,135	22.53%	27,630	19.37%	58,753	20.57%	69,096
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	14.16%	37,606	14.60%	40,904
Axis Multicap Fund - Regular Plan - Growth	17-Dec-21	51.72%	15,137	NA	NA	NA	NA	NA	NA	17.06%	14,320
Nifty 500 Multicap 50:25:25 Index TRI (Benchmark)		47.88%	14,756	NA	NA	NA	NA	NA	NA	18.23%	14,647
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	14.02%	13,486
Axis Multicap Fund - Direct Plan - Growth	17-Dec-21	53.73%	15,337	NA	NA	NA	NA	NA	NA	18.77%	14,800
Nifty 500 Multicap 50:25:25 Index TRI (Benchmark)		47.88%	14,756	NA	NA	NA	NA	NA	NA	18.23%	14,647
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	14.02%	13,486
Axis ELSS Tax Saver Fund - Regular Plan - Growth	29-Dec-09	39.45%	13,920	11.73%	13,938	14.11%	19,353	16.02%	44,177	16.17%	84,693
Nifty 500 TRI (Benchmark)		40.75%	14,049	19.32%	16,970	17.19%	22,112	15.80%	43,349	12.71%	55,057
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	14.16%	37,606	12.11%	51,031

Axis ELSS Tax Saver Fund - Direct Plan - Growth	01-Jan-13	40.51%	14,025	12.63%	14,278	15.05%	20,165	17.17%	48,785	17.87%	63,518
Nifty 500 TRI (Benchmark)		40.75%	14,049	19.32%	16,970	17.19%	22,112	15.80%	43,349	14.97%	47,973
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	14.16%	37,606	13.84%	42,959
Axis Growth Opportunities Fund - Regular Plan - Growth	22-Oct-18	48.29%	14,797	20.33%	17,407	21.15%	26,111	NA	NA	20.64%	27,730
NIFTY Large Midcap 250 TRI (Benchmark)		46.28%	14,598	21.81%	18,053	19.46%	24,338	NA	NA	20.47%	27,513
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	NA	NA	16.75%	23,200
Axis Growth Opportunities Fund - Direct Plan - Growth	22-Oct-18	49.98%	14,965	21.95%	18,117	22.93%	28,088	NA	NA	22.48%	30,110
NIFTY Large Midcap 250 TRI (Benchmark)		46.28%	14,598	21.81%	18,053	19.46%	24,338	NA	NA	20.47%	27,513
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	NA	NA	16.75%	23,200
Axis ESG Integration Strategy Fund - Regular Plan - Growth	12-Feb-20	33.75%	13,354	12.32%	14,161	NA	NA	NA	NA	17.17%	19,230
Nifty 100 ESG TRI (Benchmark)		37.95%	13,771	15.89%	15,550	NA	NA	NA	NA	18.20%	19,935
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	NA	NA	NA	NA	17.12%	19,191
Axis ESG Integration Strategy Fund - Direct Plan - Growth	12-Feb-20	35.10%	13,488	13.82%	14,736	NA	NA	NA	NA	18.83%	20,380
Nifty 100 ESG TRI (Benchmark)		37.95%	13,771	15.89%	15,550	NA	NA	NA	NA	18.20%	19,935
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	NA	NA	NA	NA	17.12%	19,191
Axis NIFTY IT ETF	25-Mar-21	23.73%	12,359	12.40%	14,191	NA	NA	NA	NA	12.47%	14,245
Nifty IT TRI (Benchmark)		24.06%	12,391	12.69%	14,303	NA	NA	NA	NA	13.53%	14,653
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	NA	NA	NA	NA	17.23%	16,138
Axis NIFTY Healthcare ETF	17-May-21	59.17%	15,877	NA	NA	NA	NA	NA	NA	14.05%	14,575
Nifty Healthcare TRI (Benchmark)		59.73%	15,932	NA	NA	NA	NA	NA	NA	14.86%	14,874
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	16.48%	15,484
Axis Nifty 50 Index Fund - Regular Plan - Growth	03-Dec-21	29.69%	12,951	NA	NA	NA	NA	NA	NA	12.51%	13,142
Nifty 50 TRI (Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	13.17%	13,320
S&P BSE SENSEX TRI (Additional Benchmark)		26.66%	12,650	NA	NA	NA	NA	NA	NA	12.46%	13,127
Axis Nifty 50 Index Fund - Direct Plan - Growth	03-Dec-21	29.99%	12,980	NA	NA	NA	NA	NA	NA	12.81%	13,224
Nifty 50 TRI (Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	13.17%	13,320
S&P BSE SENSEX TRI (Additional Benchmark)		26.66%	12,650	NA	NA	NA	NA	NA	NA	12.46%	13,127
Axis Nifty Next 50 Index Fund - Regular Plan - Growth	28-Jan-22	60.26%	15,985	NA	NA	NA	NA	NA	NA	19.41%	14,681
Nifty Next 50 TRI (Benchmark)		61.83%	16,140	NA	NA	NA	NA	NA	NA	21.32%	15,195
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	14.42%	13,386
Axis Nifty Next 50 Index Fund - Direct Plan - Growth	28-Jan-22	61.08%	16,066	NA	NA	NA	NA	NA	NA	20.08%	14,860
Nifty Next 50 TRI (Benchmark)		61.83%	16,140	NA	NA	NA	NA	NA	NA	21.32%	15,195
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	14.42%	13,386
Axis Nifty Smallcap 50 Index Fund - Regular Plan - Growth	10-Mar-22	69.78%	16,929	NA	NA	NA	NA	NA	NA	20.84%	14,747
Nifty Smallcap 50 TRI (Benchmark)		73.24%	17,272	NA	NA	NA	NA	NA	NA	23.01%	15,296
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	16.88%	13,771
Axis Nifty Smallcap 50 Index Fund - Direct Plan - Growth	10-Mar-22	70.94%	17,044	NA	NA	NA	NA	NA	NA	21.71%	14,965
Nifty Smallcap 50 TRI (Benchmark)		73.24%	17,272	NA	NA	NA	NA	NA	NA	23.01%	15,296
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	16.88%	13,771
Axis Nifty Midcap 50 Index Fund - Regular Plan - Growth		58.80%	15,840	NA	NA	NA	NA	NA	NA	27.05%	16,152

Nifty Midcap 50 TRI (Benchmark)	28-Mar-22	61.49%	16,107	NA	NA	NA	NA	NA	NA	31.04%	17,185
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	15.17%	13,270
Axis Nifty Midcap 50 Index Fund - Direct Plan - Growth		59.89%	15,948	NA	NA	NA	NA	NA	NA	27.97%	16,386
Nifty Midcap 50 TRI (Benchmark)	28-Mar-22	61.49%	16,107	NA	NA	NA	NA	NA	NA	31.04%	17,185
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	15.17%	13,270
Axis Equity Saver Fund - Regular Plan - Growth		19.57%	11,945	9.56%	13,145	9.39%	15,665	NA	NA	8.38%	20,020
NIFTY Equity Savings Index (Benchmark)	14-Aug-15	15.49%	11,540	9.53%	13,134	9.66%	15,858	NA	NA	8.99%	21,020
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	NA	NA	6.27%	16,901
Axis Equity Saver Fund - Direct Plan - Growth		21.13%	12,100	11.01%	13,673	10.82%	16,717	NA	NA	9.74%	22,300
NIFTY Equity Savings Index (Benchmark)	14-Aug-15	15.49%	11,540	9.53%	13,134	9.66%	15,858	NA	NA	8.99%	21,020
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	NA	NA	6.27%	16,901
Axis Multi Asset Allocation Fund - Regular Plan - Growth		20.20%	12,008	9.69%	13,190	12.18%	17,767	9.99%	25,925	9.37%	33,835
65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 7.5% of D	23-Aug-10	28.63%	12,845	NA	NA	NA	NA	NA	NA	NA	NA
NIFTY Composite Debt Index (20%), Nifty 50 TRI (65%),Gold (15%) (Bene		23.14%	12,300	14.29%	14,919	14.40%	19,603	12.64%	32,877	11.41%	43,519
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	14.16%	37,606	12.11%	47,376
Axis Multi Asset Allocation Fund - Direct Plan - Growth		21.57%	12,144	11.25%	13,760	13.75%	19,051	11.39%	29,414	10.44%	30,533
65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 7.5% of D	01-Jan-13	28.63%	12,845	NA	NA	NA	NA	NA	NA	NA	NA
NIFTY Composite Debt Index (20%), Nifty 50 TRI (65%),Gold (15%) (Bene		23.14%	12,300	14.29%	14,919	14.40%	19,603	12.64%	32,877	12.09%	36,099
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	14.16%	37,606	13.84%	42,959
Axis Dynamic Bond Fund - Regular Plan - Growth		7.67%	10,763	5.20%	11,640	7.14%	14,120	7.89%	21,391	7.89%	26,696
NIFTY Composite Debt Index A-III (Benchmark)	27-Apr-11	8.12%	10,807	5.34%	11,687	7.20%	14,161	7.92%	21,438	7.88%	26,653
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	7.04%	19,760	6.56%	22,750
Axis Dynamic Bond Fund - Direct Plan - Growth		8.01%	10,796	5.59%	11,770	7.61%	14,433	8.71%	23,059	8.51%	25,042
NIFTY Composite Debt Index A-III (Benchmark)	02-Jan-13	8.12%	10,807	5.34%	11,687	7.20%	14,161	7.92%	21,438	7.62%	22,840
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	7.04%	19,760	6.34%	19,961
Axis Balanced Advantage Fund - Regular Plan - Growth		28.29%	12,812	12.45%	14,211	10.62%	16,566	NA	NA	9.31%	18,090
NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)	01-Aug-17	18.95%	11,884	11.10%	13,707	11.91%	17,558	NA	NA	10.84%	19,846
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	NA	NA	13.95%	23,859
Axis Balanced Advantage Fund - Direct Plan - Growth		29.92%	12,974	13.91%	14,769	12.06%	17,676	NA	NA	10.84%	19,850
NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)	01-Aug-17	18.95%	11,884	11.10%	13,707	11.91%	17,558	NA	NA	10.84%	19,846
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	NA	NA	13.95%	23,859
Axis Childrens Gift Fund - Compulsory Lock-in - Regular Plan - Growth		18.59%	11,847	9.17%	13,005	11.29%	17,080	NA	NA	10.04%	22,151
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)	08-Dec-15	22.28%	12,214	12.70%	14,304	13.04%	18,464	NA	NA	12.78%	27,161
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	NA	NA	15.05%	32,065
Axis Childrens Gift Fund - Compulsory Lock-in - Direct Plan - Growth		20.15%	12,003	10.49%	13,483	12.68%	18,175	NA	NA	11.57%	24,839
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)	08-Dec-15	22.28%	12,214	12.70%	14,304	13.04%	18,464	NA	NA	12.78%	27,161
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	NA	NA	15.05%	32,065
Axis Childrens Gift Fund - No Lock-in - Regular Plan - Growth		18.59%	11,847	9.17%	13,005	11.29%	17,080	NA	NA	10.04%	22,148
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)	08-Dec-15	22.28%	12,214	12.70%	14,304	13.04%	18,464	NA	NA	12.78%	27,161
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	NA	NA	15.05%	32,065

Axis Childrens Gift Fund - No Lock-in - Direct Plan - Growth	08-Dec-15	20.40%	12,028	10.73%	13,568	12.88%	18,330	NA	NA	11.80%	25,259
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)		22.28%	12,214	12.70%	14,304	13.04%	18,464	NA	NA	12.78%	27,161
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	NA	NA	15.05%	32,065
Axis Equity Hybrid Fund - Regular Plan - Growth	09-Aug-18	22.28%	12,214	10.46%	13,472	11.71%	17,401	NA	NA	10.48%	17,540
CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)		27.43%	12,726	14.09%	14,840	14.10%	19,349	NA	NA	12.90%	19,821
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	NA	NA	13.83%	20,758
Axis Equity Hybrid Fund - Direct Plan - Growth	09-Aug-18	23.74%	12,360	11.87%	13,993	13.21%	18,606	NA	NA	12.02%	18,960
CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)		27.43%	12,726	14.09%	14,840	14.10%	19,349	NA	NA	12.90%	19,821
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	NA	NA	13.83%	20,758
Axis Retirement Savings Fund - Aggressive Plan - Regular Plan - Growth	20-Dec-19	33.24%	13,303	10.34%	13,425	NA	NA	NA	NA	11.74%	16,070
CRISIL Hybrid 25+75 - Aggressive Index (Benchmark)		30.60%	13,041	15.40%	15,358	NA	NA	NA	NA	16.20%	18,997
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	NA	NA	NA	NA	16.32%	19,084
Axis Retirement Savings Fund - Aggressive Plan - Direct Plan - Growth	20-Dec-19	35.15%	13,493	12.10%	14,077	NA	NA	NA	NA	13.58%	17,230
CRISIL Hybrid 25+75 - Aggressive Index (Benchmark)		30.60%	13,041	15.40%	15,358	NA	NA	NA	NA	16.20%	18,997
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	NA	NA	NA	NA	16.32%	19,084
Axis Retirement Savings Fund - Conservative Plan - Regular Plan - Growth	20-Dec-19	21.09%	12,096	8.33%	12,707	NA	NA	NA	NA	9.29%	14,620
CRISIL Hybrid 75+25 - Conservative Index (Benchmark)		15.34%	11,525	8.80%	12,875	NA	NA	NA	NA	10.04%	15,051
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	NA	NA	NA	NA	5.02%	12,330
Axis Retirement Savings Fund - Conservative Plan - Direct Plan - Growth	20-Dec-19	22.85%	12,271	10.09%	13,334	NA	NA	NA	NA	11.12%	15,696
CRISIL Hybrid 75+25 - Conservative Index (Benchmark)		15.34%	11,525	8.80%	12,875	NA	NA	NA	NA	10.04%	15,051
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	NA	NA	NA	NA	5.02%	12,330
Axis Retirement Savings Fund - Dynamic Plan - Regular Plan - Growth	20-Dec-19	34.42%	13,420	12.07%	14,066	NA	NA	NA	NA	13.14%	16,950
CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)		27.43%	12,726	14.09%	14,840	NA	NA	NA	NA	15.05%	18,209
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	NA	NA	NA	NA	16.32%	19,084
Axis Retirement Savings Fund - Dynamic Plan - Direct Plan - Growth	20-Dec-19	36.32%	13,609	13.96%	14,789	NA	NA	NA	NA	15.11%	18,250
CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)		27.43%	12,726	14.09%	14,840	NA	NA	NA	NA	15.05%	18,209
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	NA	NA	NA	NA	16.32%	19,084
Axis All Seasons Debt Fund of Funds - Regular Plan - Growth	28-Jan-20	7.71%	10,766	5.70%	11,804	NA	NA	NA	NA	6.43%	12,967
NIFTY Composite Debt Index (Benchmark)		8.28%	10,823	5.70%	11,805	NA	NA	NA	NA	6.77%	13,136
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,687	5.08%	11,599	NA	NA	NA	NA	5.32%	12,411
Axis All Seasons Debt Fund of Funds - Direct Plan - Growth	28-Jan-20	7.98%	10,793	6.05%	11,923	NA	NA	NA	NA	6.77%	13,140
NIFTY Composite Debt Index (Benchmark)		8.28%	10,823	5.70%	11,805	NA	NA	NA	NA	6.77%	13,136
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,687	5.08%	11,599	NA	NA	NA	NA	5.32%	12,411
Axis Regular Saver Fund - Regular Plan - Growth	16-Jul-10	10.63%	11,057	6.55%	12,094	6.82%	13,910	7.80%	21,208	7.54%	27,098
NIFTY 50 Hybrid Composite Debt 15:85 Index (Benchmark)		11.41%	11,135	7.33%	12,361	8.91%	15,324	9.21%	24,151	8.62%	31,055
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	7.04%	19,760	6.35%	23,257
Axis Regular Saver Fund - Direct Plan - Growth	04-Jan-13	12.13%	11,206	7.96%	12,579	8.11%	14,771	9.20%	24,126	9.05%	26,482
NIFTY 50 Hybrid Composite Debt 15:85 Index (Benchmark)		11.41%	11,135	7.33%	12,361	8.91%	15,324	9.21%	24,151	8.82%	25,857
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	7.04%	19,760	6.30%	19,871
Axis NIFTY 50 ETF	03-Jul-17	30.28%	13,009	16.29%	15,715	15.14%	20,242	NA	NA	14.73%	25,247

Nifty 50 TRI (Benchmark)		30.27%	13,008	16.35%	15,736	15.27%	20,356	NA	NA	14.68%	25,166
S&P BSE SENSEX TRI (Additional Benchmark)		26.66%	12,650	15.57%	15,423	15.10%	20,205	NA	NA	14.92%	25,531
Axis Special Situations Fund - Regular Plan - Growth Option	24-Dec-20	36.90%	13,667	14.71%	15,082	NA	NA	NA	NA	14.57%	15,580
Nifty 500 TRI (Benchmark)		40.75%	14,049	19.32%	16,970	NA	NA	NA	NA	20.75%	18,491
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	NA	NA	NA	NA	17.36%	16,852
Axis Special Situations Fund - Direct Plan - Growth Option	24-Dec-20	38.64%	13,839	16.34%	15,732	NA	NA	NA	NA	16.23%	16,330
Nifty 500 TRI (Benchmark)		40.75%	14,049	19.32%	16,970	NA	NA	NA	NA	20.75%	18,491
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	NA	NA	NA	NA	17.36%	16,852
Axis Nifty 100 Index Fund - Regular Plan - Growth	18-Oct-19	33.76%	13,354	15.80%	15,517	NA	NA	NA	NA	16.07%	19,397
Nifty 100 TRI (Benchmark)		35.01%	13,479	17.00%	16,002	NA	NA	NA	NA	17.32%	20,346
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	NA	NA	NA	NA	17.00%	20,101
Axis Nifty 100 Index Fund - Direct Plan - Growth	18-Oct-19	34.65%	13,443	16.74%	15,897	NA	NA	NA	NA	16.99%	20,094
Nifty 100 TRI (Benchmark)		35.01%	13,479	17.00%	16,002	NA	NA	NA	NA	17.32%	20,346
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	NA	NA	NA	NA	17.00%	20,101
Axis NIFTY Bank ETF	03-Nov-20	16.87%	11,677	12.84%	14,358	NA	NA	NA	NA	21.00%	19,122
Nifty Bank TRI (Benchmark)		17.12%	11,702	13.05%	14,437	NA	NA	NA	NA	20.25%	18,720
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	16.35%	15,736	NA	NA	NA	NA	21.93%	19,626
Axis Arbitrage Fund - Regular Plan - Growth	14-Aug-14	7.45%	10,740	5.41%	11,711	5.10%	12,824	NA	NA	5.77%	17,156
Nifty 50 Arbitrage Index (Benchmark)		8.17%	10,812	5.72%	11,813	5.10%	12,826	NA	NA	5.54%	16,809
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,687	5.08%	11,599	5.51%	13,081	NA	NA	6.53%	18,381
Axis Arbitrage Fund - Direct Plan - Growth	14-Aug-14	8.17%	10,812	6.17%	11,964	5.86%	13,295	NA	NA	6.58%	18,476
Nifty 50 Arbitrage Index (Benchmark)		8.17%	10,812	5.72%	11,813	5.10%	12,826	NA	NA	5.54%	16,809
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,687	5.08%	11,599	5.51%	13,081	NA	NA	6.53%	18,381
Axis Quant Fund - Regular Plan - Growth	01-Jul-21	43.85%	14,357	NA	NA	NA	NA	NA	NA	16.75%	15,290
S&P BSE 200 TRI (Benchmark)		38.79%	13,854	NA	NA	NA	NA	NA	NA	16.97%	15,370
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	15.01%	14,675
Axis Quant Fund - Direct Plan - Growth	01-Jul-21	46.06%	14,576	NA	NA	NA	NA	NA	NA	18.67%	15,990
S&P BSE 200 TRI (Benchmark)		38.79%	13,854	NA	NA	NA	NA	NA	NA	16.97%	15,370
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	15.01%	14,675
Axis NIFTY India Consumption ETF	17-Sep-21	42.21%	14,194	NA	NA	NA	NA	NA	NA	14.98%	14,232
Nifty India Consumption TRI (Benchmark)		42.95%	14,267	NA	NA	NA	NA	NA	NA	15.25%	14,317
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	11.10%	13,049
Axis Business Cycles Fund - Regular Plan - Growth	22-Feb-23	41.53%	14,126	NA	NA	NA	NA	NA	NA	37.18%	14,140
Nifty 500 TRI (Benchmark)		40.75%	14,049	NA	NA	NA	NA	NA	NA	35.16%	13,913
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	25.84%	12,865
Axis Business Cycles Fund - Direct Plan - Growth	22-Feb-23	43.70%	14,341	NA	NA	NA	NA	NA	NA	39.21%	14,370
Nifty 500 TRI (Benchmark)		40.75%	14,049	NA	NA	NA	NA	NA	NA	35.16%	13,913
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	25.84%	12,865
Axis S&P BSE Sensex ETF	24-Mar-23	26.43%	12,626	NA	NA	NA	NA	NA	NA	28.74%	12,919
S&P BSE SENSEX TRI (Benchmark)		26.66%	12,650	NA	NA	NA	NA	NA	NA	29.26%	12,972



Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	32.75%	13,327
Axis Liquid Fund - Regular Plan - Growth	09-Oct-09	7.23%	10,725	5.44%	11,723	5.22%	12,901	6.48%	18,749	7.00%	26,643
NIFTY Liquid Index A-I (Benchmark)		7.30%	10,733	5.51%	11,747	5.21%	12,897	6.42%	18,644	7.00%	26,656
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,693	5.08%	11,606	5.52%	13,083	6.60%	18,967	6.44%	24,689
Axis Liquid Fund - Direct Plan - Growth	31-Dec-12	7.29%	10,731	5.51%	11,746	5.29%	12,943	6.55%	18,870	6.85%	21,082
NIFTY Liquid Index A-I (Benchmark)		7.30%	10,733	5.51%	11,747	5.21%	12,897	6.42%	18,644	6.74%	20,846
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,693	5.08%	11,606	5.52%	13,083	6.60%	18,967	6.68%	20,696
Axis Liquid Fund - Retail Plan - Growth	01-Mar-10	6.68%	10,670	4.91%	11,547	4.71%	12,588	5.94%	17,812	6.58%	24,546
NIFTY Liquid Index A-I (Benchmark)		7.30%	10,733	5.51%	11,747	5.21%	12,897	6.42%	18,644	7.10%	26,283
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,693	5.08%	11,606	5.52%	13,083	6.60%	18,967	6.51%	24,333
Axis Treasury Advantage Fund - Regular Plan - Growth	09-Oct-09	7.24%	10,720	5.42%	11,714	6.14%	13,476	7.00%	19,681	7.40%	28,124
NIFTY Low Duration Debt Index A-I (Benchmark)		7.48%	10,744	5.36%	11,691	5.83%	13,279	6.93%	19,555	7.35%	27,903
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,687	5.08%	11,599	5.51%	13,081	6.61%	18,969	6.44%	24,676
Axis Treasury Advantage Fund - Direct Plan - Growth	01-Jan-13	7.60%	10,756	5.77%	11,829	6.48%	13,692	7.42%	20,473	7.68%	22,983
NIFTY Low Duration Debt Index A-I (Benchmark)		7.48%	10,744	5.36%	11,691	5.83%	13,279	6.93%	19,555	7.13%	21,688
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,687	5.08%	11,599	5.51%	13,081	6.61%	18,969	6.67%	20,677
Axis Treasury Advantage Fund - Retail Plan - Growth	03-Mar-10	7.24%	10,720	5.42%	11,714	6.18%	13,501	6.76%	19,253	7.13%	26,368
NIFTY Low Duration Debt Index A-I (Benchmark)		7.48%	10,744	5.36%	11,691	5.83%	13,279	6.93%	19,555	7.40%	27,327
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,687	5.08%	11,599	5.51%	13,081	6.61%	18,969	6.51%	24,316
Axis Banking & PSU Debt Fund - Regular Plan - Growth	08-Jun-12	6.90%	10,686	5.05%	11,590	6.44%	13,662	7.38%	20,388	7.64%	23,868
Nifty Banking & PSU Debt Index A-II (Benchmark)		7.20%	10,716	5.00%	11,573	6.47%	13,683	7.36%	20,347	7.55%	23,629
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	7.04%	19,760	6.54%	21,122
Axis Banking & PSU Debt Fund - Direct Plan - Growth	01-Jan-13	7.20%	10,716	5.36%	11,691	6.75%	13,864	7.64%	20,903	7.81%	23,294
Nifty Banking & PSU Debt Index A-II (Benchmark)		7.20%	10,716	5.00%	11,573	6.47%	13,683	7.36%	20,347	7.39%	22,301
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	7.04%	19,760	6.34%	19,966
Axis Ultra Short Term Fund - Regular Plan - Growth	10-Sep-18	6.72%	10,668	4.96%	11,559	5.27%	12,932	NA	NA	5.58%	13,517
NIFTY Ultra Short Duration Debt Index A-I (Benchmark)		7.55%	10,751	5.65%	11,790	5.78%	13,246	NA	NA	6.05%	13,858
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,687	5.08%	11,599	5.51%	13,081	NA	NA	5.89%	13,739
Axis Ultra Short Term Fund - Direct Plan - Growth	10-Sep-18	7.62%	10,758	5.87%	11,864	6.21%	13,517	NA	NA	6.51%	14,193
NIFTY Ultra Short Duration Debt Index A-I (Benchmark)		7.55%	10,751	5.65%	11,790	5.78%	13,246	NA	NA	6.05%	13,858
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,687	5.08%	11,599	5.51%	13,081	NA	NA	5.89%	13,739
Axis Overnight Fund - Regular Plan - Growth	15-Mar-19	6.77%	10,679	5.14%	11,624	4.72%	12,594	NA	NA	4.73%	12,630
NIFTY 1D Rate Index (Benchmark)		6.84%	10,685	5.23%	11,654	4.80%	12,648	NA	NA	4.82%	12,682
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,693	5.08%	11,606	5.52%	13,083	NA	NA	5.52%	13,116
Axis Overnight Fund - Direct Plan - Growth	15-Mar-19	6.81%	10,683	5.19%	11,642	4.77%	12,629	NA	NA	4.79%	12,666
NIFTY 1D Rate Index (Benchmark)		6.84%	10,685	5.23%	11,654	4.80%	12,648	NA	NA	4.82%	12,682
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,693	5.08%	11,606	5.52%	13,083	NA	NA	5.52%	13,116
Axis Money Market Fund - Regular Plan - Growth	06-Aug-19	7.57%	10,752	5.66%	11,792	NA	NA	NA	NA	5.85%	13,021
NIFTY Money Market Index A-I (Benchmark)		7.43%	10,738	5.48%	11,731	NA	NA	NA	NA	5.25%	12,681
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,687	5.08%	11,599	NA	NA	NA	NA	5.44%	12,792

Axis Money Market Fund - Direct Plan - Growth	06-Aug-19	7.73%	10,769	5.82%	11,846	NA	NA	NA	NA	6.00%	13,112
NIFTY Money Market Index A-I (Benchmark)		7.43%	10,738	5.48%	11,731	NA	NA	NA	NA	5.25%	12,681
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,687	5.08%	11,599	NA	NA	NA	NA	5.44%	12,792
Axis Gold Fund - Regular Plan - Growth	20-Oct-11	10.59%	11,053	13.53%	14,624	15.11%	20,221	6.71%	19,145	5.73%	20,000
Domestic Price of Gold (Benchmark)		13.34%	11,326	15.09%	15,233	16.18%	21,174	9.14%	23,976	7.81%	25,484
Axis Gold Fund - Direct Plan - Growth	01-Jan-13	10.57%	11,051	13.71%	14,694	15.32%	20,407	7.40%	20,416	5.84%	18,925
Domestic Price of Gold (Benchmark)		13.34%	11,326	15.09%	15,233	16.18%	21,174	9.14%	23,976	7.25%	21,964
Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF	11-May-21	7.29%	10,725	NA	NA	NA	NA	NA	NA	5.36%	11,623
Nifty AAA Bond Plus SDL Apr 2026 50:50 Index (Benchmark)		7.40%	10,736	NA	NA	NA	NA	NA	NA	5.17%	11,563
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	3.87%	11,157
Axis Floater Fund - Regular Plan - Growth	29-Jul-21	8.01%	10,796	NA	NA	NA	NA	NA	NA	5.84%	11,633
NIFTY Medium to Long Duration Debt Index A-III (Benchmark)		8.18%	10,814	NA	NA	NA	NA	NA	NA	5.15%	11,433
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,687	NA	NA	NA	NA	NA	NA	5.12%	11,423
Axis Floater Fund - Direct Plan - Growth	29-Jul-21	8.39%	10,835	NA	NA	NA	NA	NA	NA	6.25%	11,755
NIFTY Medium to Long Duration Debt Index A-III (Benchmark)		8.18%	10,814	NA	NA	NA	NA	NA	NA	5.15%	11,433
NIFTY 1 Year T-Bill Index (Additional Benchmark)		6.91%	10,687	NA	NA	NA	NA	NA	NA	5.12%	11,423
Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF FOF - Regular Plan - Growth	20-Oct-21	6.40%	10,637	NA	NA	NA	NA	NA	NA	4.56%	11,148
Nifty AAA Bond Plus SDL Apr 2026 50:50 Index (Benchmark)		7.40%	10,736	NA	NA	NA	NA	NA	NA	5.03%	11,270
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	4.76%	11,201
Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF FOF - Direct Plan - Growth	20-Oct-21	6.52%	10,648	NA	NA	NA	NA	NA	NA	4.70%	11,184
Nifty AAA Bond Plus SDL Apr 2026 50:50 Index (Benchmark)		7.40%	10,736	NA	NA	NA	NA	NA	NA	5.03%	11,270
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	4.76%	11,201
Axis CRISIL IBX SDL May 2027 Index Fund - Regular Plan - Growth	23-Feb-22	7.02%	10,698	NA	NA	NA	NA	NA	NA	4.87%	11,046
CRISIL IBX SDL Index - May 2027 (Benchmark)		7.31%	10,727	NA	NA	NA	NA	NA	NA	5.71%	11,233
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	5.85%	11,263
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Plan - Growth	23-Feb-22	7.16%	10,712	NA	NA	NA	NA	NA	NA	5.02%	11,079
CRISIL IBX SDL Index - May 2027 (Benchmark)		7.31%	10,727	NA	NA	NA	NA	NA	NA	5.71%	11,233
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	5.85%	11,263
Axis Short Term Fund - Regular Plan - Growth	22-Jan-10	7.24%	10,720	5.29%	11,668	6.63%	13,785	7.33%	20,299	7.49%	27,879
NIFTY Short Duration Debt Index A-II (Benchmark)		7.44%	10,740	5.26%	11,658	6.38%	13,629	7.29%	20,229	7.48%	27,817
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	7.04%	19,760	6.21%	23,504
Axis Short Term Fund - Direct Plan - Growth	01-Jan-13	7.85%	10,781	5.96%	11,893	7.32%	14,239	8.08%	21,773	8.15%	24,123
NIFTY Short Duration Debt Index A-II (Benchmark)		7.44%	10,740	5.26%	11,658	6.38%	13,629	7.29%	20,229	7.41%	22,337
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	7.04%	19,760	6.34%	19,966
Axis Short Term Fund - Retail Plan - Growth	02-Mar-10	7.20%	10,716	5.27%	11,664	6.62%	13,781	7.33%	20,300	7.46%	27,557
NIFTY Short Duration Debt Index A-II (Benchmark)		7.44%	10,740	5.26%	11,658	6.38%	13,629	7.29%	20,229	7.51%	27,724
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	7.04%	19,760	6.40%	23,966
Axis Silver Fund of Fund - Regular Plan - Growth	21-Sep-22	3.07%	10,306	NA	NA	NA	NA	NA	NA	19.03%	13,026
Domestic price of silver (Benchmark)		1.82%	10,181	NA	NA	NA	NA	NA	NA	19.00%	13,021
Axis Silver Fund of Fund - Direct Plan - Growth		3.54%	10,352	NA	NA	NA	NA	NA	NA	19.61%	13,123

Domestic price of silver (Benchmark)	21-Sep-22	1.82%	10,181	NA	NA	NA	NA	NA	NA	19.00%	13,021
Axis Nifty SDL September 2026 Debt Index Fund - Regular Plan - Growth	22-Nov-22	7.01%	10,697	NA	NA	NA	NA	NA	NA	7.13%	10,974
Nifty SDL Sep 2026 Index (Benchmark)		7.45%	10,741	NA	NA	NA	NA	NA	NA	7.56%	11,032
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	8.37%	11,145
Axis Nifty SDL September 2026 Debt Index Fund - Direct Plan - Growth	22-Nov-22	7.15%	10,711	NA	NA	NA	NA	NA	NA	7.28%	10,994
Nifty SDL Sep 2026 Index (Benchmark)		7.45%	10,741	NA	NA	NA	NA	NA	NA	7.56%	11,032
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	8.37%	11,145
Axis CRISIL IBX 50:50 Gilt Plus SDL September 2027 Index Fund - Regul	27-Feb-23	7.00%	10,696	NA	NA	NA	NA	NA	NA	7.86%	10,853
CRISIL IBX 50:50 Gilt Plus SDL Index - September 2027 (Benchmark)		7.45%	10,740	NA	NA	NA	NA	NA	NA	8.37%	10,908
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	9.61%	11,044
Axis CRISIL IBX 50:50 Gilt Plus SDL September 2027 Index Fund - Direct	27-Feb-23	7.23%	10,719	NA	NA	NA	NA	NA	NA	8.10%	10,879
CRISIL IBX 50:50 Gilt Plus SDL Index - September 2027 (Benchmark)		7.45%	10,740	NA	NA	NA	NA	NA	NA	8.37%	10,908
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	9.61%	11,044
Axis Fixed Term Plan - Series 113 (1228D) - Regular Plan - Growth	21-Mar-23	7.19%	10,715	NA	NA	NA	NA	NA	NA	7.28%	10,745
CRISIL Medium Term Debt Index (Benchmark)		7.36%	10,731	NA	NA	NA	NA	NA	NA	7.46%	10,763
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	9.07%	10,928
Axis Fixed Term Plan - Series 113 (1228D) - Direct Plan - Growth	21-Mar-23	7.43%	10,739	NA	NA	NA	NA	NA	NA	7.52%	10,769
CRISIL Medium Term Debt Index (Benchmark)		7.36%	10,731	NA	NA	NA	NA	NA	NA	7.46%	10,763
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	9.07%	10,928
Axis Credit Risk Fund - Regular Plan - Growth	15-Jul-14	7.29%	10,725	5.86%	11,859	5.84%	13,281	NA	NA	7.02%	19,316
CRISIL Credit Risk Debt B-II Index (Benchmark)		8.26%	10,821	6.73%	12,153	7.92%	14,642	NA	NA	8.38%	21,836
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	NA	NA	6.94%	19,187
Axis Credit Risk Fund - Direct Plan - Growth	15-Jul-14	8.12%	10,807	6.76%	12,163	6.86%	13,937	NA	NA	8.15%	21,395
CRISIL Credit Risk Debt B-II Index (Benchmark)		8.26%	10,821	6.73%	12,153	7.92%	14,642	NA	NA	8.38%	21,836
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	NA	NA	6.94%	19,187
Axis Strategic Bond Fund - Regular Plan - Growth	28-Mar-12	7.91%	10,787	6.01%	11,911	6.71%	13,837	8.06%	21,720	7.99%	25,159
NIFTY Medium Duration Debt Index A-III (Benchmark)		7.56%	10,752	5.01%	11,578	7.14%	14,121	7.87%	21,336	7.98%	25,152
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	7.04%	19,760	6.72%	21,838
Axis Strategic Bond Fund - Direct Plan - Growth	07-Jan-13	8.67%	10,862	6.75%	12,162	7.45%	14,326	8.90%	23,472	8.60%	25,258
NIFTY Medium Duration Debt Index A-III (Benchmark)		7.56%	10,752	5.01%	11,578	7.14%	14,121	7.87%	21,336	7.69%	22,986
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	7.04%	19,760	6.28%	19,819
Axis Gilt Fund - Regular Plan - Growth	23-Jan-12	8.83%	10,878	5.22%	11,646	7.58%	14,411	7.84%	21,287	7.08%	23,019
CRISIL Dynamic Gilt Index (Benchmark)		8.64%	10,859	5.67%	11,795	7.20%	14,162	8.20%	22,002	7.81%	24,994
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	7.04%	19,760	6.50%	21,543
Axis Gilt Fund - Direct Plan - Growth	01-Jan-13	9.27%	10,922	5.79%	11,835	8.14%	14,792	8.40%	22,414	7.62%	22,833
CRISIL Dynamic Gilt Index (Benchmark)		8.64%	10,859	5.67%	11,795	7.20%	14,162	8.20%	22,002	7.58%	22,731
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	7.04%	19,760	6.34%	19,966
Axis Corporate Debt Fund - Regular Plan - Growth	13-Jul-17	7.33%	10,729	5.32%	11,680	6.18%	13,501	NA	NA	6.63%	15,389
NIFTY Corporate Bond Index A-II (Benchmark)		7.39%	10,735	5.19%	11,637	6.65%	13,802	NA	NA	6.66%	15,418
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	4.33%	11,352	6.04%	13,408	NA	NA	4.96%	13,841



MSCI AC World Index TRI (Benchmark)	28-May-21	25.04%	12,488	NA	NA	NA	NA	NA	NA	10.51%	13,278
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	15.28%	14,965
Axis Global Innovation Fund of Fund - Direct Plan - Growth		29.06%	12,888	NA	NA	NA	NA	NA	NA	7.76%	12,360
MSCI AC World Index TRI (Benchmark)	28-May-21	25.04%	12,488	NA	NA	NA	NA	NA	NA	10.51%	13,278
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	15.28%	14,965
Axis Value Fund - Regular Plan - Growth		52.05%	15,170	NA	NA	NA	NA	NA	NA	18.11%	15,200
Nifty 500 TRI (Benchmark)	22-Sep-21	40.75%	14,049	NA	NA	NA	NA	NA	NA	13.83%	13,850
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	11.26%	13,078
Axis Value Fund - Direct Plan - Growth		54.17%	15,381	NA	NA	NA	NA	NA	NA	19.80%	15,750
Nifty 500 TRI (Benchmark)	22-Sep-21	40.75%	14,049	NA	NA	NA	NA	NA	NA	13.83%	13,850
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	11.26%	13,078
Axis NASDAQ 100 Fund of Fund - Regular Plan - Growth		40.18%	13,992	NA	NA	NA	NA	NA	NA	40.74%	16,166
NASDAQ 100 TRI (INR) (Benchmark)	01-Nov-22	41.89%	14,161	NA	NA	NA	NA	NA	NA	42.85%	16,507
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	16.93%	12,459
Axis NASDAQ 100 Fund of Fund - Direct Plan - Growth		40.73%	14,047	NA	NA	NA	NA	NA	NA	41.31%	16,258
NASDAQ 100 TRI (INR) (Benchmark)	01-Nov-22	41.89%	14,161	NA	NA	NA	NA	NA	NA	42.85%	16,507
Nifty 50 TRI (Additional Benchmark)		30.27%	13,008	NA	NA	NA	NA	NA	NA	16.93%	12,459
Axis Fixed Term Plan - Series 112 (1143D) - Regular Plan - Growth		7.52%	10,748	NA	NA	NA	NA	NA	NA	8.08%	10,873
CRISIL Medium Term Debt Index (Benchmark)	01-Mar-23	7.36%	10,731	NA	NA	NA	NA	NA	NA	7.57%	10,818
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	9.53%	11,030
Axis Fixed Term Plan - Series 112 (1143D) - Direct Plan - Growth		7.71%	10,767	NA	NA	NA	NA	NA	NA	8.28%	10,895
CRISIL Medium Term Debt Index (Benchmark)	01-Mar-23	7.36%	10,731	NA	NA	NA	NA	NA	NA	7.57%	10,818
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	9.53%	11,030
Axis Gold ETF	10-Nov-10	12.52%	11,245	14.15%	14,863	15.39%	20,463	7.93%	21,446	8.03%	28,139
Domestic Price of Gold (Benchmark)		13.34%	11,326	15.09%	15,233	16.18%	21,174	9.14%	23,976	9.34%	33,037
Axis Silver ETF	21-Sep-22	1.40%	10,139	NA	NA	NA	NA	NA	NA	18.44%	12,929
Domestic price of silver (Benchmark)		1.82%	10,181	NA	NA	NA	NA	NA	NA	19.00%	13,021
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund - Regular Pla		7.34%	10,730	NA	NA	NA	NA	NA	NA	7.22%	10,854
CRISIL IBX 50:50 Gilt Plus SDL Index June 2028 (Benchmark)	24-Jan-23	7.58%	10,754	NA	NA	NA	NA	NA	NA	7.69%	10,910
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	8.85%	11,048
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund - Direct Plan		7.54%	10,750	NA	NA	NA	NA	NA	NA	7.43%	10,879
CRISIL IBX 50:50 Gilt Plus SDL Index June 2028 (Benchmark)	24-Jan-23	7.58%	10,754	NA	NA	NA	NA	NA	NA	7.69%	10,910
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		8.96%	10,891	NA	NA	NA	NA	NA	NA	8.85%	11,048

Note: Returns for Axis Liquid Fund & Axis Overnight Fund as of 31st March 2024

Fund Name	Date of inception	6 Months		Since Inception	
		Simple Annualized (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-	Simple Annualized (%)	Point-to-Point returns on Standard Investment of Rs. 10,000/-
Axis Nifty IT Index Fund - Regular Plan - Growth		20.79%	10,982	23.98%	11,641
Nifty IT TRI (Benchmark)	14-Jul-23	21.87%	11,031	19.85%	11,365
Nifty 50 TRI (Additional Benchmark)		28.42%	11,320	21.00%	11,443
Axis Nifty IT Index Fund - Direct Plan - Growth		21.39%	11,009	24.67%	11,687
Nifty IT TRI (Benchmark)	14-Jul-23	21.87%	11,031	19.85%	11,365
Nifty 50 TRI (Additional Benchmark)		28.42%	11,320	21.00%	11,443

Past performance may or may not be sustained in future. Calculations are based on Regular Plan - Growth Option NAV and Direct Plan – Growth Option NAV, as applicable.

For schemes launched in the last financial year 23-24 and since inception returns have been provided in absolute terms.