

# Axis Value Fund

(An open ended equity scheme  
following a value investment strategy)



# What is value investing?

**The  
simplistic  
definition**

The lazy definition is that anyone who invests in low PE stocks is a value investor

**Broad  
definition**

They are investors interested in buying stocks for less than what they are worth

**!**  
**Growth investors  
also want to buy  
stocks for less  
than what they  
are worth**

# Different faces of value investing

**Passive  
Screeners**

**P/E, P/B, Dividend Yield**

**Contrarian  
Investing**

**Stocks with strong negative over reactions**

**Activist  
Investing**

**Investors looking to turn around poorly managed companies with potential**

# Value style in Indian markets

Period	Nifty 500 Value 50 Index	Nifty 50
CY2011	-37.7%	-24.6%
CY2012	32.1%	27.7%
CY2013	-14.0%	6.8%
CY2014	78.9%	31.4%
CY2015	-7.2%	-4.1%
CY2016	25.1%	3.0%
CY2017	47.0%	28.6%
CY2018	-26.2%	3.2%
CY2019	-13.7%	12.0%
CY2020	8.5%	14.9%
CY2021	56.4%	24.1%
<b>Total</b>	<b>9.4%</b>	<b>11.7%</b>



Low valuations may not always show the complete picture



Value can act as a double edged sword. Value has not outperformed in the last 10 years, hence avoiding “value traps” is very important



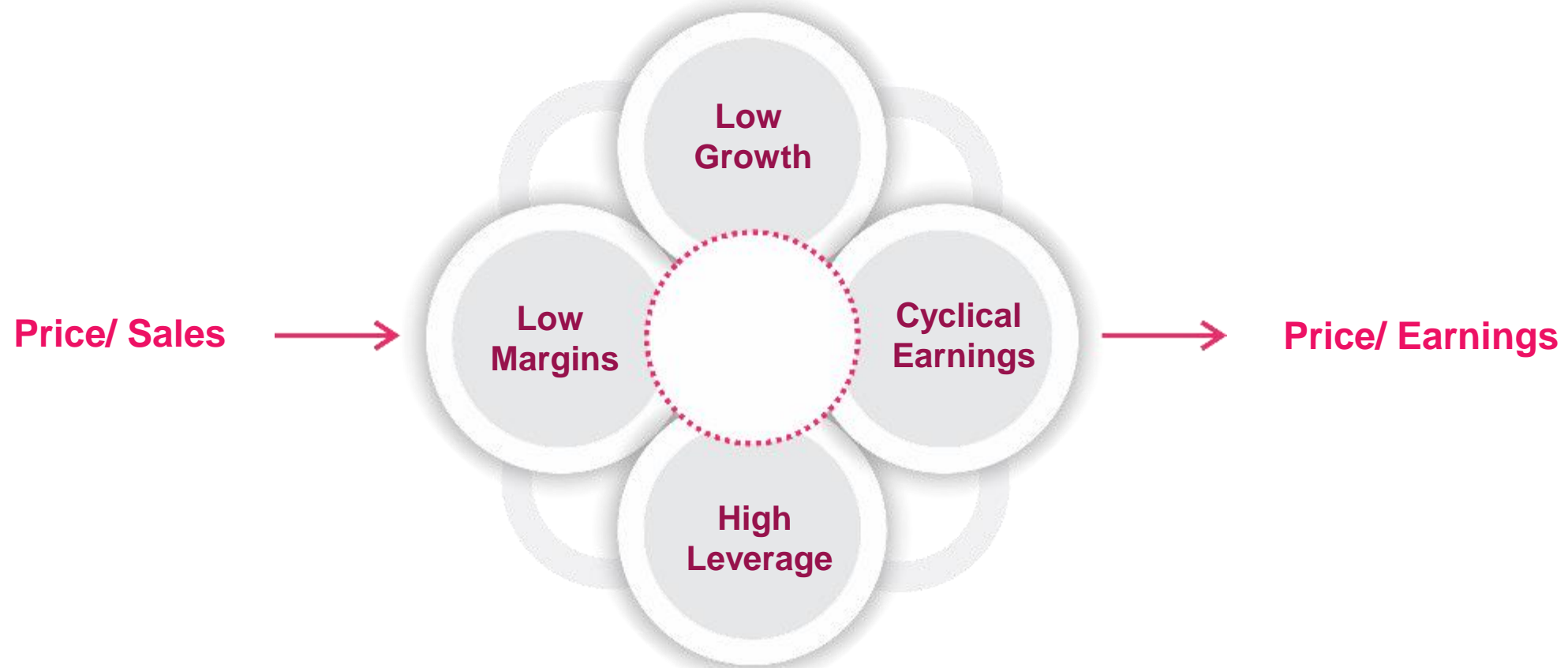
Having a consistent thought out approach to selecting stocks can be crucial to avoid drawdowns

# Axis Value Fund

(An open ended equity scheme following a value investment strategy)



# Translating multiples



- Companies with identical price/sales in an industry may be valued differently due to leverage, margins and volatility of business.
- Price to Earnings may not always explain the attractiveness of a company.

# Fund philosophy



## Valuations

- Look for companies trading at lower multiples in their industries
- Look for management turn around, sector dynamics shifts



## Fundamentals Based

- Opportunity to advance ROE during cycles
- Potential for earnings growth in the long run
- Optimal levered
- Avoid highly levered companies within a sector or sectors
- Avoid value traps



## Medium to Long term Focus

- Create wealth through multiples re rating and playing cycles



## Integrated Risk Management

- Focus on portfolio Risk and its effective management

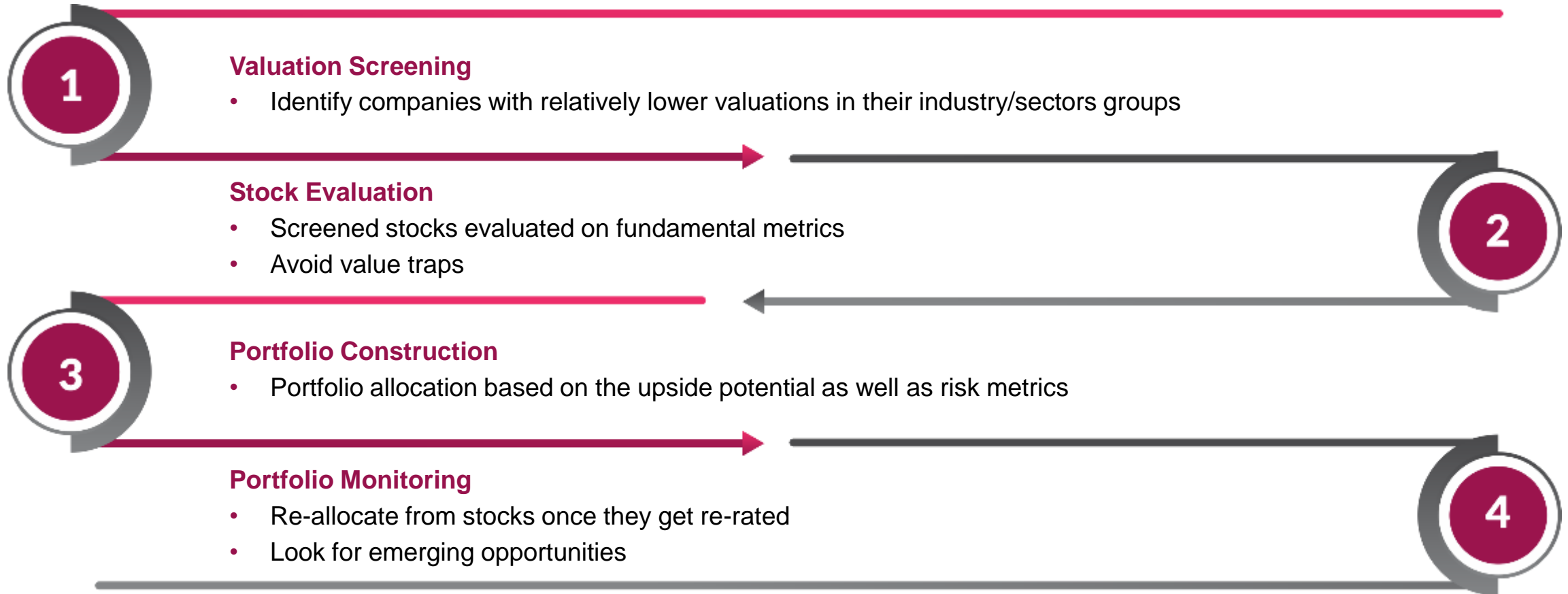


## Strong Management

- Execution capability
- Good governance

Note: Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. For detailed investment strategy, please refer to the Scheme Information Document (SID)

# Fund investment process



Note: Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. For detailed investment strategy, please refer to the Scheme Information Document (SID)



# This fund is



# Why Invest?

Fundamentally driven, integrated risk management approach



Provide style diversification



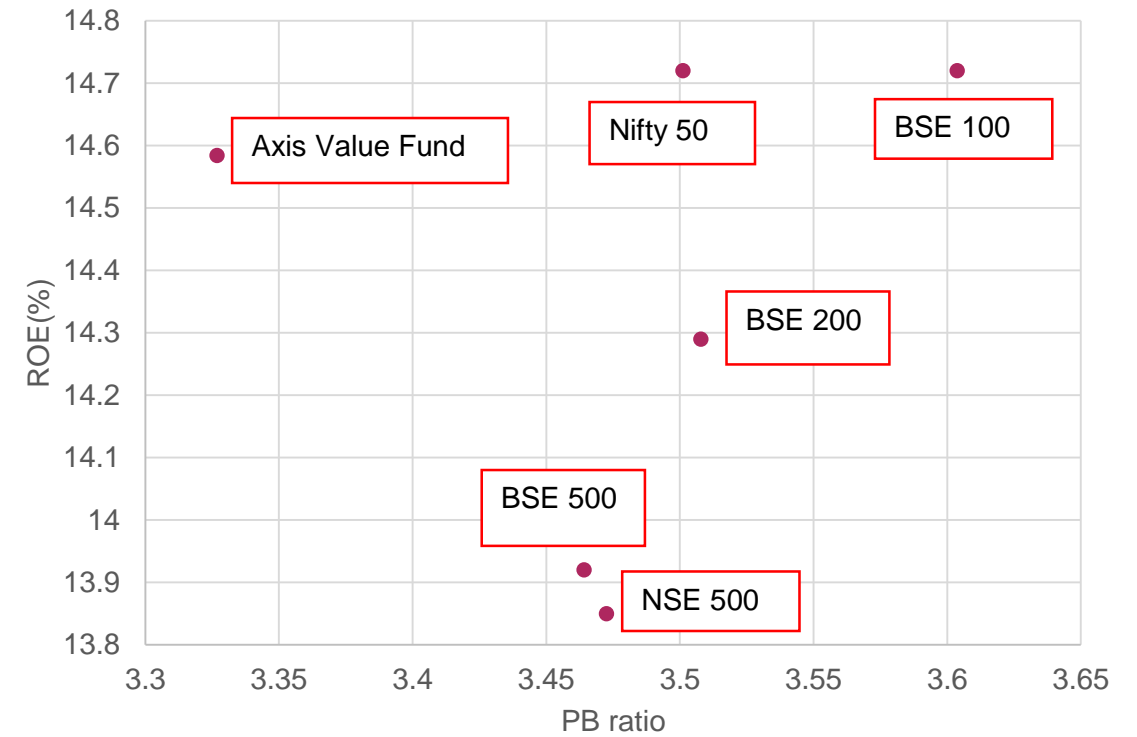
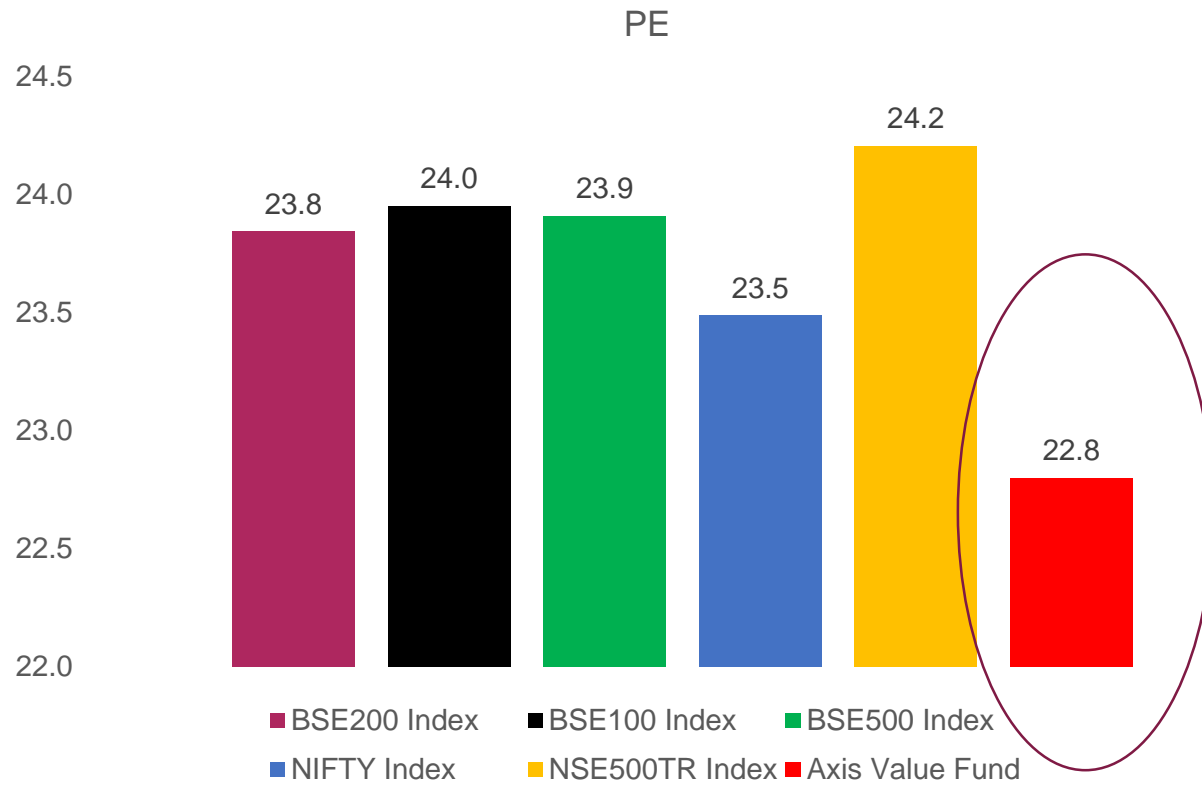
An alternative route to wealth creation




Avoiding value traps



# Valuation



# Fund Facts





**Name**  
Axis Value Fund



**Minimum Application**  
Rs. 5,000 and in multiples of  
RE.1 thereafter

**Category**  
Value Scheme




**Benchmark**  
Nifty 500 Value 50 TRI



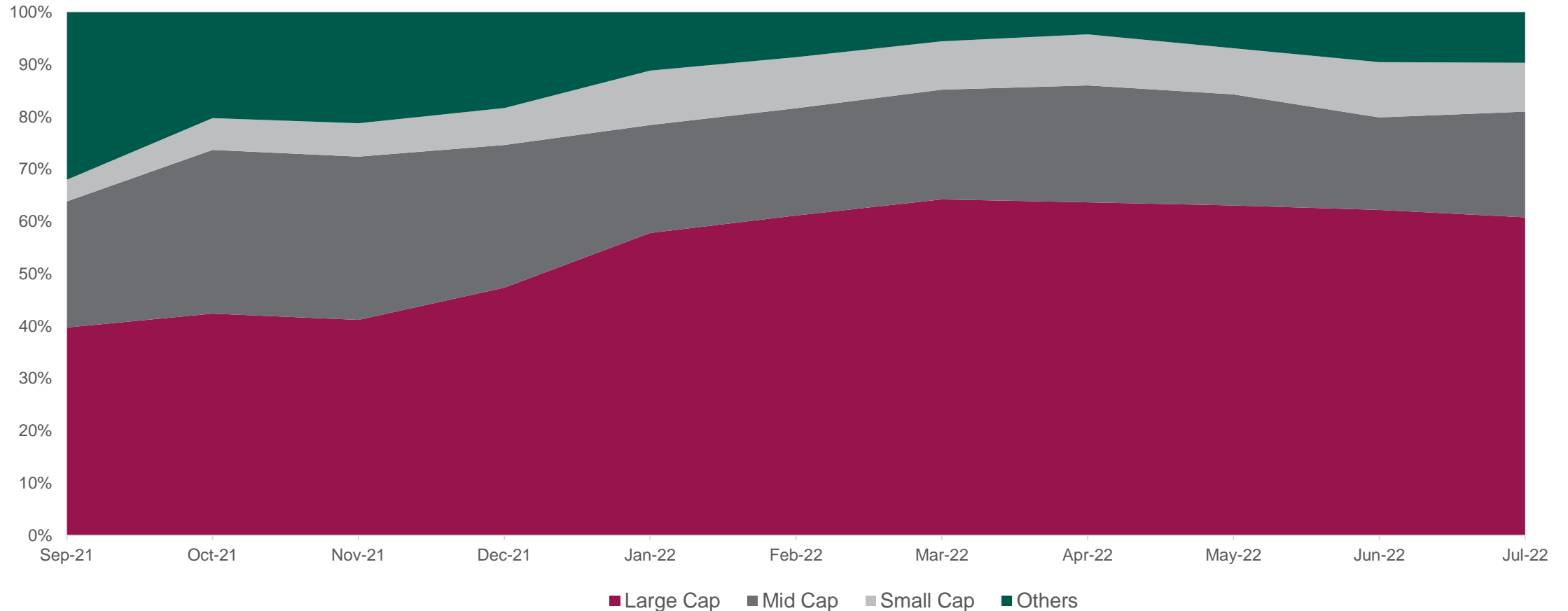
**Fund Manager**  
Mr. Jinesh Gopani & Hitesh Das (For  
Foreign Securities)

**Plans: Regular/Direct**  
**Options: Growth, IDCW\***



# Portfolio Allocation

## Invests across market caps



Source: Ace MF. Data As on 29th July 2022.

Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Market caps are defined as per SEBI regulations as below: a. Large Cap: 1st -100th company in terms of full market capitalization. b. Mid Cap: 101st -250th company in terms of full market capitalization. c. Small Cap: 251st company onwards in terms of full market capitalization. For detailed asset allocation, please refer to the Scheme information document (SID)

# Asset allocation

As of 29th July 2022

Top 10 Stocks	% of NAV
Tata Motors Limited	7.8%
Sun Pharmaceutical Industries Limited	7.3%
Mahindra & Mahindra Limited	6.4%
ICICI Bank Limited	6.3%
State Bank of India	6.1%
Oracle Financial Services Software Limited	3.8%
Housing Development Finance Corporation Limited	3.7%
Tata Communications Limited	3.5%
Bajaj Holdings & Investment Limited	3.4%
Tech Mahindra Limited	3.0%

Sectors	% of NAV
Banks	17.6%
Automobiles	14.2%
Finance	14.1%
IT - Software	11.0%
Pharmaceuticals & Biotechnology	8.5%
Telecom - Services	5.4%
Auto Components	4.2%
Construction	2.8%
Fertilizers & Agrochemicals	2.8%
Cement & Cement Products	2.0%

Stock(s) / Issuer(s)/ Top stocks with increased or decreased exposure mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation to buy/sell/ hold. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time. Axis AMC has an arrangement with Schroders Investment Management Limited to seek investment advice for investment in foreign securities. Foreign security may be \$ denominated or in any other foreign currency.

# Performance

29th July 2022

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 Value Fund - Regular Plan - Growth		-5.45%	9,729	-2.00%	9,830
Nifty500 Value 50 TRI (Benchmark)	22-Sep-21	-3.72%	9,816	10.72%	10,904
Nifty 50 TRI (Additional Benchmark)		-0.26%	9,987	-1.26%	9,893

- Past performance may or may not be sustained in future. Since Inception – 22<sup>nd</sup> September 2021. Different plans have different expense structure. Mr. Jinesh Gopani is managing the scheme since 22<sup>nd</sup> September 2021 and he manages 14 schemes of Axis Mutual Fund & Mr Hitesh Das (for Foreign Securities) is managing the scheme since 22<sup>nd</sup> September 2021 and he manages 16 schemes of Axis Mutual Fund.

Jinesh Gopani is managing Axis Long Term Equity Fund since 1st April,2011, Axis Focused 25 Fund since 7th June,2016 and Axis Technology ETF, Axis Healthcare ETF, Axis Growth Opportunities Fund, Axis Retirement Savings Fund which includes Aggressive Plan, Conservative Plan & Dynamic Plan, Axis ESG Equity Fund and Axis Value Fund, Axis Nifty 50 Index Fund since inception.

Hitesh Das managing Axis Growth Opportunities Fund, Axis ESG Equity Fund, Axis Special Situations Fund, Axis Quant Fund, Axis Value Fund, Axis Global Equity Alpha Fund of Fund, Axis Greater China Equity Fund of Fund, Axis Global Innovation Fund of Fund and Axis Retirement Savings Fund which includes Aggressive Plan, Conservative Plan & Dynamic Plan since inception. Axis Bluechip Fund, Axis Flexi Cap Fund and Axis Focused 25 Fund since 2nd November 2020. Axis Midcap Fund and Axis Small Cap Fund since 18th December,2020.

- Annexure
- SEBI Prescribed Performance Annexures

**Return of scheme managed by Jinesh Gopani (TOTAL SCHEMES MANAGED: 14 SCHEMES) (As on 29th July 2022)**

Fund Name	Date of inception	1 Year		3 Years		5 Years		Since Inception	
		CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-
<b>Top 3 Schemes</b>									
Axis Growth Opportunities Fund - Regular Plan - Growth	22-Oct-18	3.24%	10,323	21.98%	18,141	NA	NA	19.88%	19,810
NIFTY Large Midcap 250 TRI (Benchmark)		8.86%	10,883	21.55%	17,948	NA	NA	18.14%	18,747
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	16.98%	16,000	NA	NA	16.09%	17,550
Axis Growth Opportunities Fund - Direct Plan - Growth	22-Oct-18	4.73%	10,472	23.90%	19,008	NA	NA	21.87%	21,080
NIFTY Large Midcap 250 TRI (Benchmark)		8.86%	10,883	21.55%	17,948	NA	NA	18.14%	18,747
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	16.98%	16,000	NA	NA	16.09%	17,550
Axis Retirement Savings Fund - Dynamic Plan - Regular Plan - Growth	20-Dec-19	2.17%	10,216	NA	NA	NA	NA	11.33%	13,230
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)		7.59%	10,756	NA	NA	NA	NA	12.86%	13,711
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	NA	NA	NA	NA	15.12%	14,436
Axis Retirement Savings Fund - Dynamic Plan - Direct Plan - Growth	20-Dec-19	4.14%	10,413	NA	NA	NA	NA	13.39%	13,880
NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)		7.59%	10,756	NA	NA	NA	NA	12.86%	13,711
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	NA	NA	NA	NA	15.12%	14,436
Axis Retirement Savings Fund - Conservative Plan - Regular Plan - Growth	20-Dec-19	0.66%	10,066	NA	NA	NA	NA	8.01%	12,226
NIFTY 50 Hybrid Short Duration Debt 25:75 Index (Benchmark)		4.91%	10,490	NA	NA	NA	NA	8.90%	12,491
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		-1.30%	9,871	NA	NA	NA	NA	3.16%	10,845
Axis Retirement Savings Fund - Conservative Plan - Direct Plan - Growth	20-Dec-19	2.38%	10,238	NA	NA	NA	NA	9.91%	12,796
NIFTY 50 Hybrid Short Duration Debt 25:75 Index (Benchmark)		4.91%	10,490	NA	NA	NA	NA	8.90%	12,491
NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)		-1.30%	9,871	NA	NA	NA	NA	3.16%	10,845

**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. Since inception returns are calculated on Rs.10/- invested at inception. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above. Jinesh Gopani is managing Axis Long Term Equity Fund since 1st April,2011, Axis Focused 25 Fund since 7th June,2016 and Axis Technology ETF, Axis Healthcare ETF, Axis Growth Opportunities Fund, Axis Retirement Savings Fund which includes Aggressive Plan, Conservative Plan & Dynamic Plan, Axis ESG Equity Fund, Axis Nifty 50 Index Fund, Axis Nifty Midcap 50 Index Fund ,Axis NIFTY Next 50 Index Fund, Axis Nifty Small Cap 50 Index Fund, and Axis Value Fund since inception.



## • SEBI Prescribed Performance Annexures

### Return of scheme managed by Jinesh Gopani (TOTAL SCHEMES MANAGED: 14 SCHEMES) (As on 29th July 2022)

Fund Name	Date of inception	1 Year		3 Years		5 Years		Since Inception	
		CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-
<b>Bottom 3 Schemes</b>									
Axis NIFTY IT ETF	25-Mar-21	-2.55%	9,746	NA	NA	NA	NA	11.87%	11,628
Nifty IT TRI (Benchmark)		-2.33%	9,768	NA	NA	NA	NA	13.91%	11,914
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	NA	NA	NA	NA	15.98%	12,208
Axis Focused 25 Fund - Regular Plan - Growth	29-Jun-12	-2.67%	9,734	14.48%	14,996	11.04%	16,876	15.00%	40,940
Nifty 500 TRI (Benchmark)		8.65%	10,863	18.83%	16,771	12.06%	17,666	14.60%	39,523
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	16.98%	16,000	12.63%	18,116	13.79%	36,818
Axis Focused 25 Fund - Direct Plan - Growth	1-Jan-13	-1.59%	9,841	15.80%	15,524	12.37%	17,910	15.39%	39,383
Nifty 500 TRI (Benchmark)		8.65%	10,863	18.83%	16,771	12.06%	17,666	13.72%	34,252
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	16.98%	16,000	12.63%	18,116	13.09%	32,497
Axis NIFTY Healthcare ETF	17-May-21	-9.84%	9,019	NA	NA	NA	NA	-3.20%	9,617
Nifty Healthcare TRI (Benchmark)		-9.60%	9,043	NA	NA	NA	NA	-1.99%	9,761
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	NA	NA	NA	NA	14.08%	11,713

- **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. Since inception returns are calculated on Rs.10/- invested at inception. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above. Jinesh Gopani is managing Axis Long Term Equity Fund since 1st April,2011, Axis Focused 25 Fund since 7th June,2016 and Axis Technology ETF, Axis Healthcare ETF, Axis Growth Opportunities Fund, Axis Retirement Savings Fund which includes Aggressive Plan, Conservative Plan & Dynamic Plan, Axis ESG Equity Fund, Axis Nifty 50 Index Fund, Axis Nifty Midcap 50 Index Fund ,Axis NIFTY Next 50 Index Fund, Axis Nifty Small Cap 50 Index Fund, and Axis Value Fund since inception.

# Annexure

## SEBI Prescribed Performance Annexures

### Return of scheme managed by Hitesh Das (Total Schemes Managed: 16 Schemes) (As on 29th July 2022)

Fund Name	Date of inception	1 Year		3 Years		5 Years		Since Inception	
		CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-
<b>Top 3 Schemes</b>									
Axis Small Cap Fund - Regular Plan - Growth	29-Nov-13	7.97%	10,794	29.55%	21,730	18.22%	23,077	22.94%	59,930
NIFTY Smallcap 250 TRI (Benchmark)		-2.70%	9,731	25.58%	19,790	8.16%	14,801	17.96%	41,873
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	16.98%	16,000	12.63%	18,116	13.92%	30,942
Axis Small Cap Fund - Direct Plan - Growth	29-Nov-13	9.62%	10,959	31.64%	22,795	19.88%	24,750	24.53%	66,950
NIFTY Smallcap 250 TRI (Benchmark)		-2.70%	9,731	25.58%	19,790	8.16%	14,801	17.96%	41,873
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	16.98%	16,000	12.63%	18,116	13.92%	30,942
Axis Midcap Fund - Regular Plan - Growth	18-Feb-11	4.17%	10,416	24.08%	19,091	16.81%	21,737	17.97%	66,340
S&P BSE Midcap 150 TRI (Benchmark)		5.11%	10,509	26.82%	20,382	13.39%	18,739	15.41%	51,575
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	16.98%	16,000	12.63%	18,116	11.91%	36,275
Axis Midcap Fund - Direct Plan - Growth	1-Jan-13	5.57%	10,555	25.76%	19,878	18.30%	23,157	19.38%	54,551
S&P BSE Midcap 150 TRI (Benchmark)		5.11%	10,509	26.82%	20,382	13.39%	18,739	17.14%	45,507
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	16.98%	16,000	12.63%	18,116	13.09%	32,497

- Data As on 29th July 2022. **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. Different plans have different expense structure. Face value per unit is Rs 10.
- Hitesh Das managing Axis Growth Opportunities Fund, Axis ESG Equity Fund, Axis Special Situations Fund, Axis Quant Fund, Axis Value Fund, Axis Global Equity Alpha Fund of Fund, Axis Greater China Equity Fund of Fund, Axis Global Innovation Fund of Fund and Axis Retirement Savings Fund which includes Aggressive Plan, Conservative Plan & Dynamic Plan since inception. Axis Bluechip Fund, Axis Flexi Cap Fund and Axis Focused 25 Fund since 2nd November 2020. Axis Midcap Fund and Axis Small Cap Fund since 18th December,2020.

# Annexure

## SEBI Prescribed Performance Annexures

### Return of scheme managed by Hitesh Das (Total Schemes Managed: 16 Schemes) (As on 29th July 2022)

Fund Name	Date of inception	1 Year		3 Years		5 Years		Since Inception	
		CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-
<b>Top 3 Schemes</b>									
Axis Growth Opportunities Fund - Regular Plan - Growth	22-Oct-18	3.24%	10,323	21.98%	18,141	NA	NA	19.88%	19,810
NIFTY Large Midcap 250 TRI (Benchmark)		8.86%	10,883	21.55%	17,948	NA	NA	18.14%	18,747
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	16.98%	16,000	NA	NA	16.09%	17,550
Axis Growth Opportunities Fund - Direct Plan - Growth	22-Oct-18	4.73%	10,472	23.90%	19,008	NA	NA	21.87%	21,080
NIFTY Large Midcap 250 TRI (Benchmark)		8.86%	10,883	21.55%	17,948	NA	NA	18.14%	18,747
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	16.98%	16,000	NA	NA	16.09%	17,550

- Data As on 29th July 2022. **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. Different plans have different expense structure. Face value per unit is Rs 10.
- Hitesh Das managing Axis Growth Opportunities Fund, Axis ESG Equity Fund, Axis Special Situations Fund, Axis Quant Fund, Axis Value Fund, Axis Global Equity Alpha Fund of Fund, Axis Greater China Equity Fund of Fund, Axis Global Innovation Fund of Fund and Axis Retirement Savings Fund which includes Aggressive Plan, Conservative Plan & Dynamic Plan since inception. Axis Bluechip Fund, Axis Flexi Cap Fund and Axis Focused 25 Fund since 2nd November 2020. Axis Midcap Fund and Axis Small Cap Fund since 18th December,2020.

# Annexure

## SEBI Prescribed Performance Annexures

### Return of scheme managed by Hitesh Das (Total Schemes Managed: 16 Schemes) (As on 29th July 2022)

Fund Name	Date of inception	1 Year		3 Years		5 Years		Since Inception	
		CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-
<b>Bottom 3 Schemes</b>									
Axis Global Equity Alpha Fund of Fund - Regular Plan - Growth	24-Sep-20	-6.23%	9,379	NA	NA	NA	NA	10.68%	12,058
MSCI World Net Total Return Index (Benchmark)		-3.03%	9,698	NA	NA	NA	NA	16.15%	13,180
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	NA	NA	NA	NA	30.16%	16,259
Axis Global Equity Alpha Fund of Fund - Direct Plan - Growth	24-Sep-20	-5.08%	9,493	NA	NA	NA	NA	12.06%	12,337
MSCI World Net Total Return Index (Benchmark)		-3.03%	9,698	NA	NA	NA	NA	16.15%	13,180
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	NA	NA	NA	NA	30.16%	16,259
Axis Global Innovation Fund of Fund - Regular Plan - Growth	28-May-21	-15.06%	8,498	NA	NA	NA	NA	-9.13%	8,940
MSCI AC World Index TRI (Benchmark)		-4.44%	9,557	NA	NA	NA	NA	0.10%	10,011
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	NA	NA	NA	NA	11.19%	11,321
Axis Global Innovation Fund of Fund - Direct Plan - Growth	28-May-21	-13.98%	8,605	NA	NA	NA	NA	-8.01%	9,070
MSCI AC World Index TRI (Benchmark)		-4.44%	9,557	NA	NA	NA	NA	0.10%	10,011
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	NA	NA	NA	NA	11.19%	11,321

- Data As on 29th July 2022. **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. Different plans have different expense structure. Face value per unit is Rs 10.
- Hitesh Das managing Axis Growth Opportunities Fund, Axis ESG Equity Fund, Axis Special Situations Fund, Axis Quant Fund, Axis Value Fund, Axis Global Equity Alpha Fund of Fund, Axis Greater China Equity Fund of Fund, Axis Global Innovation Fund of Fund and Axis Retirement Savings Fund which includes Aggressive Plan, Conservative Plan & Dynamic Plan since inception. Axis Bluechip Fund, Axis Flexi Cap Fund and Axis Focused 25 Fund since 2nd November 2020. Axis Midcap Fund and Axis Small Cap Fund since 18th December,2020.

# Annexure

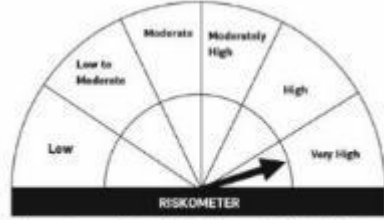
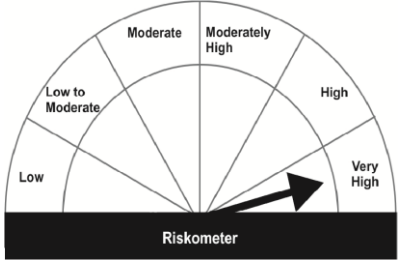
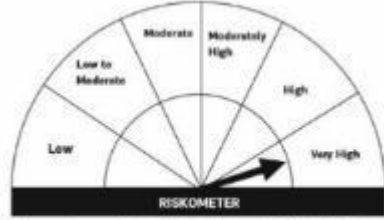
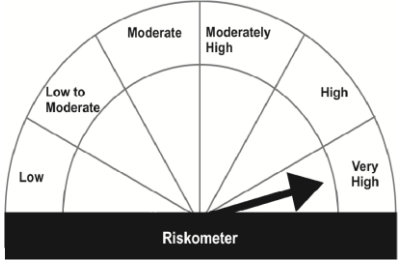
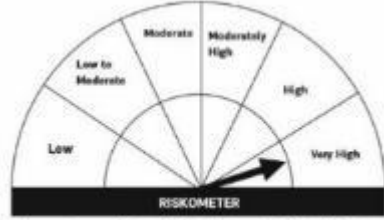
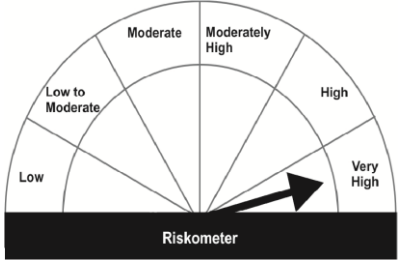
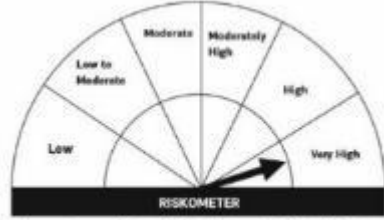
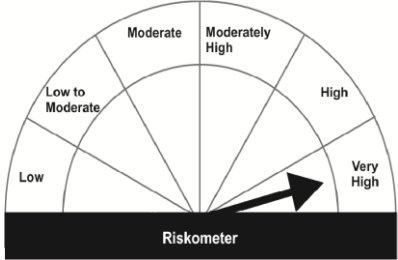
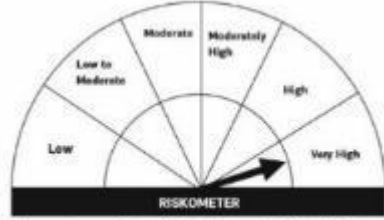
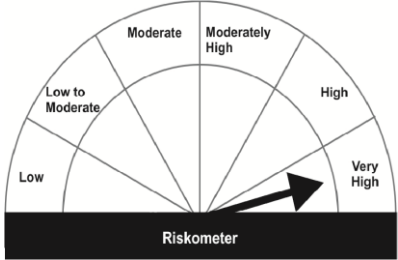
## SEBI Prescribed Performance Annexures

### Return of scheme managed by Hitesh Das (Total Schemes Managed: 16 Schemes) (As on 29th July 2022)

Fund Name	Date of inception	1 Year		3 Years		5 Years		Since Inception	
		CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-	CAGR (%)	Current Value of Investment of Rs. 10,000/-
<b>Bottom 3 Schemes</b>									
Axis Greater China Equity Fund of Fund - Regular Plan - Growth	10-Feb-21	-20.05%	8,000	NA	NA	NA	NA	-19.20%	7,320
MSCI Golden Dragon Index (Benchmark)		-18.67%	8,138	NA	NA	NA	NA	-22.18%	6,928
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	NA	NA	NA	NA	10.67%	11,598
Axis Greater China Equity Fund of Fund - Direct Plan - Growth	10-Feb-21	-18.96%	8,109	NA	NA	NA	NA	-18.15%	7,460
MSCI Golden Dragon Index (Benchmark)		-18.67%	8,138	NA	NA	NA	NA	-22.18%	6,928
Nifty 50 TRI (Additional Benchmark)		10.26%	11,024	NA	NA	NA	NA	10.67%	11,598


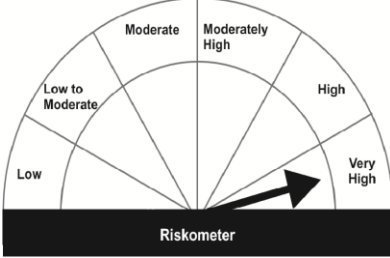
- Data As on 29th July 2022. **Past performance may or may not be sustained in future.** Calculations are based on Regular Plan - Growth Option NAV and Direct Plan – Growth Option NAV, as applicable. Different plans have different expense structure. Face value per unit is Rs 10.
- Hitesh Das managing Axis Growth Opportunities Fund, Axis ESG Equity Fund, Axis Special Situations Fund, Axis Quant Fund, Axis Value Fund, Axis Global Equity Alpha Fund of Fund, Axis Greater China Equity Fund of Fund, Axis Global Innovation Fund of Fund and Axis Retirement Savings Fund which includes Aggressive Plan, Conservative Plan & Dynamic Plan since inception. Axis Bluechip Fund, Axis Flexi Cap Fund and Axis Focused 25 Fund since 2nd November 2020. Axis Midcap Fund and Axis Small Cap Fund since 18th December,2020.

# • Product Labelling

Fund Name & Benchmark	Product Labelling	Product Risk-o-meter	Benchmark Risk-o-meter
<b>Axis Focused 25 Fund</b> (An open Ended equity scheme investing in maximum 25 stocks investing in large cap, mid cap and small cap companies) <b>Benchmark:</b> NIFTY 500 TRI	This product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment in a concentrated portfolio of equity &amp; equity related instruments of up to 25 companies.</li> </ul>	 <p>Investors understand that their principal will be at Very High risk.</p>	
<b>AXIS NIFTY IT ETF</b> (An Open Ended Exchange Traded Fund tracking NIFTY IT Index) <b>Benchmark:</b> Nifty IT TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>• Long term wealth creation solution.</li> <li>• The fund that seeks to track returns by investing in a basket of NIFTY IT Index stocks and aims to achieve returns of the stated index, subject to tracking error</li> </ul>	 <p>Investors understand that their principal will be at Very High risk.</p>	
<b>AXIS NIFTY Healthcare ETF</b> An Open Ended Exchange Traded Fund tracking NIFTY Healthcare Index) <b>Benchmark:</b> Nifty Healthcare TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>• Long term wealth creation solution</li> <li>• The Fund that seeks to track returns by investing in a basket of NIFTY Healthcare Index stocks and aims to achieve returns of the stated index, subject to tracking error</li> </ul>	 <p>Investors understand that their principal will be at Very High risk.</p>	
<b>Axis Retirement Savings Fund - Dynamic Plan</b> (An open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier) <b>Benchmark:</b> NIFTY 50 Hybrid Composite Debt 65:35 Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>• Capital appreciation and income generation over long term</li> <li>• Investment in equity and equity related instruments as well as debt and money market instruments while managing risk through active asset allocation</li> </ul>	 <p>Investors understand that their principal will be at Very High risk.</p>	
<b>Axis Retirement Savings Fund - Conservative Plan</b> (An open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier ) <b>Benchmark:</b> NIFTY 50 Hybrid Short Duration Debt 25:75 Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>• Capital appreciation and income generation over long term</li> <li>• Investments in debt and money market instruments as well as equity and equity related instruments</li> </ul>	 <p>Investors understand that their principal will be at High Risk.</p>	


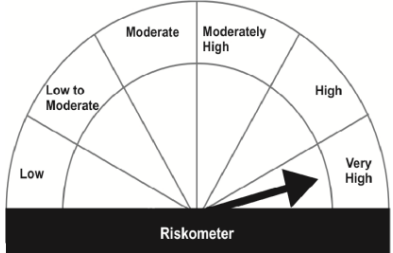
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

# • Product Labelling

Fund Name & Benchmark	Product Labelling	Product Risk-o-meter	Benchmark Risk-o-meter
<b>Axis Midcap Fund</b> (An Open Ended Equity Scheme Predominantly Investing In Mid Cap Stocks) <b>Benchmark:</b> S&P BSE Midcap 150 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investing predominantly in equity &amp; equity related instruments of Mid Cap companies.</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	
<b>Axis Small Cap Fund</b> (An open ended equity scheme predominantly investing in small cap stocks) <b>Benchmark:</b> NIFTY Smallcap 250 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies</li> </ul>		
<b>Axis Growth Opportunities Fund</b> (An open Ended equity scheme investing in both large cap and mid cap stocks) <b>Benchmark:</b> NIFTY Large Midcap 250 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>• Capital appreciation over long term.</li> <li>• Investment in a diversified portfolio predominantly consisting of equity and equity related instruments both in India as well as overseas.</li> </ul>		

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

# Product Labelling

Fund Name & Benchmark	Product Labelling	Product Risk-o-meter	Benchmark Risk-o-meter
<b>Axis Global Equity Alpha Fund of Fund</b> (An open ended fund of fund scheme investing in Schroder International Selection Fund Global Equity Alpha) <b>Benchmark:</b> MSCI World Net Total Return Index	This product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment in Schroder International Selection Fund Global Equity Alpha, an equity fund that aims to provide capital growth by investing in equity and equity related securities of companies worldwide.</li> </ul>		
<b>Axis Greater China Equity Fund of Fund</b> (An open ended fund of fund scheme investing in Schroder International Selection Fund Greater China) <b>Benchmark:</b> MSCI Golden Dragon Index	This product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment in Schroder International Selection Fund Greater China, a fund that aims to provide capital growth by investing in equity and equity related securities of People's Republic of China, Hong Kong SAR and Taiwan companies.</li> </ul>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	 <p>Riskometer</p>
<b>Axis Global Innovation Fund of Fund</b> (An open ended fund of fund scheme investing in Schroder International Selection Fund Global Disruption) <b>Benchmark:</b> MSCI AC World Index TRI	This product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment in Schroder International Selection Fund Global Disruption, an equity fund that aims to provide capital growth by investing companies worldwide which benefit from disruption.</li> </ul>		
<b>Axis Value Fund</b> (An open ended equity scheme following a value investment strategy) <b>Benchmark:</b> NIFTY500 Value 50 TRI	This product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment predominantly in a portfolio of equity and equity related securities by following a value investment strategy.</li> </ul>		

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



# Disclaimer & Risk Factors

**Past performance may or may not be sustained in the future.** Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time.

**Note:** Investors are hereby informed that as advised by SEBI vide email dated January 28, 2022, wherein, in order to avoid breach of industry-wide overseas limits as allowed by RBI and in terms of SEBI Circular no. SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03, 2021; lump-sum subscription, switch-ins and fresh registration of Systematic Investment Plan (SIP)/Systematic Transfer Plan (STP) or such other special product (where one of the below mentioned schemes is the target scheme) are being temporarily suspended with effect from February 02, 2022: 1. Axis Global Equity Alpha Fund of Fund, 2. Axis Global Innovation Fund of Fund, 3. Axis Greater China Equity Fund of Fund Further there will be no restriction on redemption / intra scheme switches between Plan(s) and Option(s) in the same scheme, registration of fresh systematic withdrawal plan and instalments of existing systematic withdrawal plan where one of the aforesaid schemes is the source scheme and to the existing registered SIP / STP or such other special product of the above mentioned Schemes.

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to Rs. 1 Lakh). Trustee: Axis Mutual Fund Trustee Ltd. Investment Manager: Axis Asset Management Co. Ltd. (the AMC). Risk Factors: Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme. This document represents the views of Axis Asset Management Co. Ltd. and must not be taken as the basis for an investment decision. Neither Axis Mutual Fund, Axis Mutual Fund Trustee Limited nor Axis Asset Management Company Limited, its Directors or associates shall be liable for any damages including lost revenue or lost profits that may arise from the use of the information contained herein. No representation or warranty is made as to the accuracy, completeness or fairness of the information and opinions contained herein. The AMC reserves the right to make modifications and alterations to this statement as may be required from time to time.

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

**Thank You**