

# Axis Consumption Fund

An open-ended equity scheme following consumption theme)

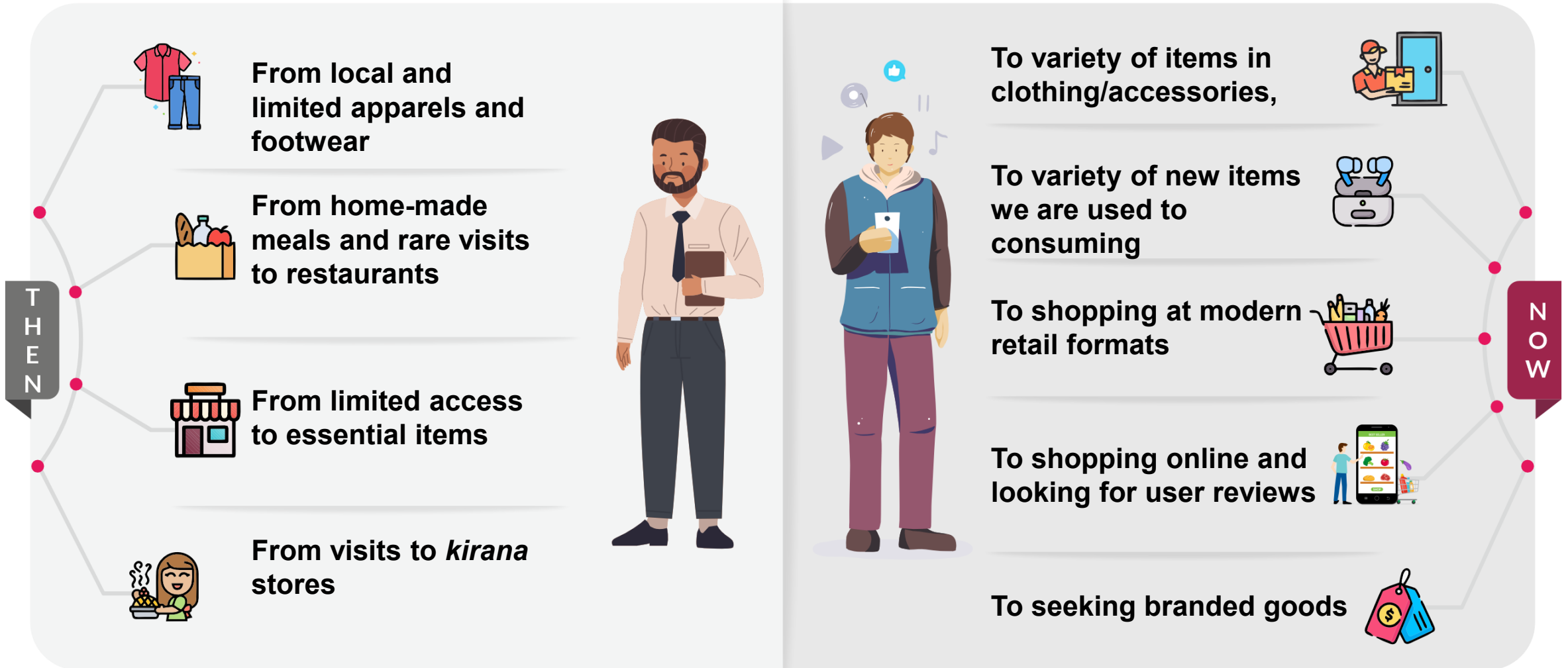


*\*For Riskometer and Product Labelling please refer slide 33.*

# Consumption Theme



# This is us – Then & Now



# Consumers are moving beyond 'Basic Needs'



## Changing Foodscape



- Increased consumption of Fruits, multi grains, millets
- From home meals to fancy restaurants, ready-to-eat packaged food
- Shift towards “Wellness” – Organic Food, Low Calorie food, Fortified drinks, Dietary Supplements

## Changing Fashion Landscape



- Fast Fashion – combining affordability with access to trendy styles
- Shifting trend towards branded and luxury labels
- Increased adoption of buying online – irrespective of urban or rural areas
- Substantial impact of influencer culture and social media

# Consumers are moving beyond 'Basic Needs'



## Changing Home centric landscape



- Bigger & spacious homes as they turn to meeting rooms, classrooms and activity centers
- Amenities have now become essentials – Swimming pools, Gyms, Parks, Recreation center
- Increasingly drawn towards smart homes - automated lighting and advanced security systems.

## Changing Mobility Landscape



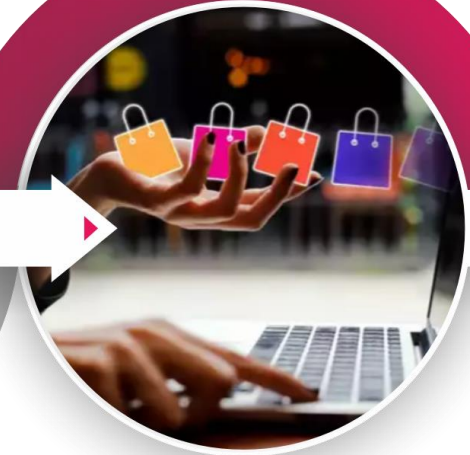
- Acceptance of on-demand mobility
- Growing preference for hybrid and electric cars & move away from small car to SUV with feature rich models
- Not only travelling more but want to travel better, faster



# Shift in Shopping Experience

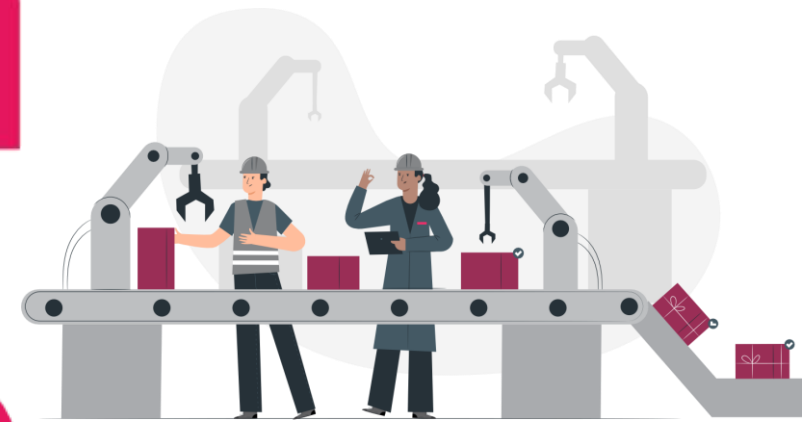
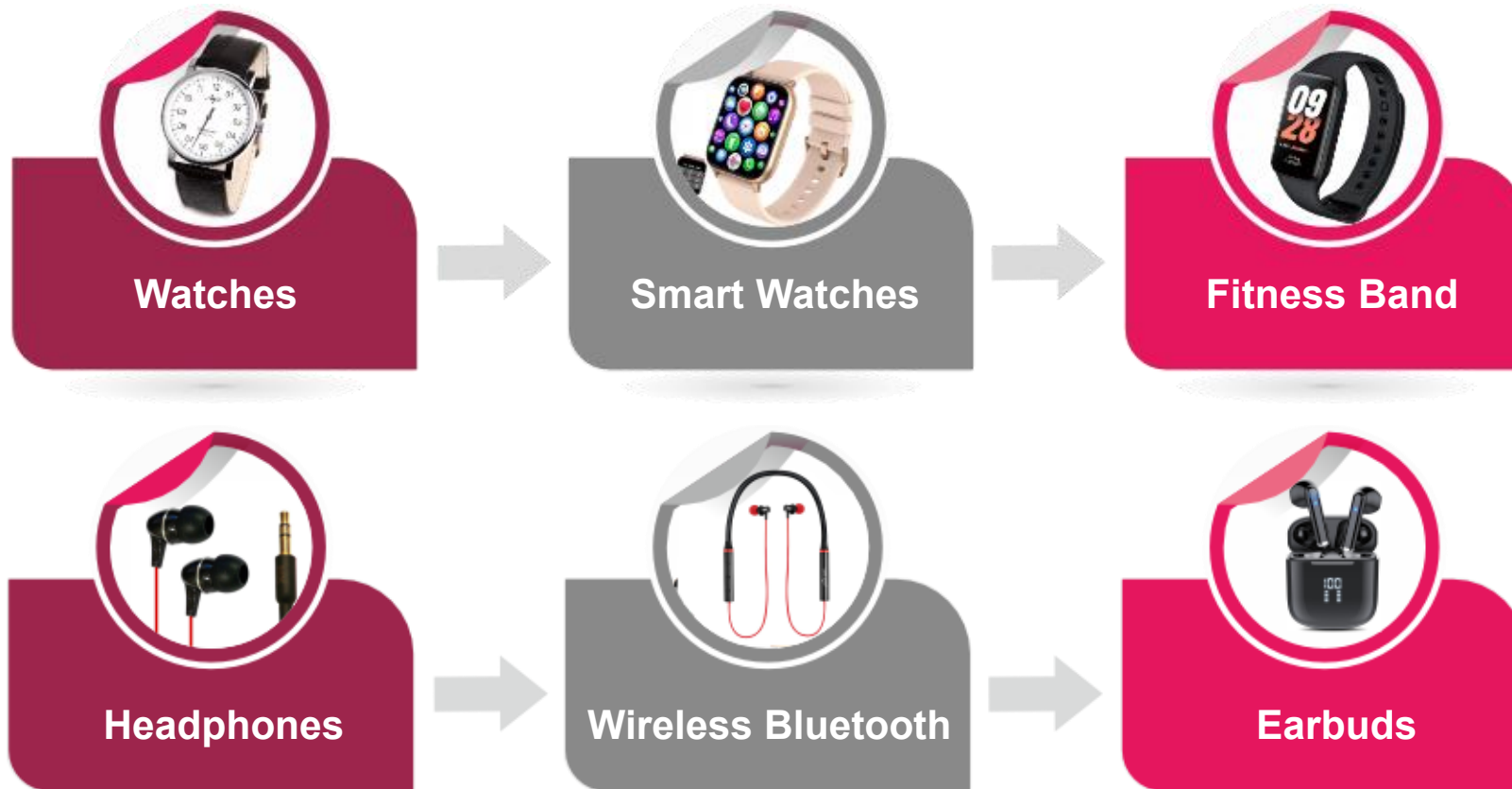
Evolving preference of Consumers

**Traditional  
business  
model being  
challenged  
on multiple  
fronts**



# Emergence of New Categories

New product categories are being created at a much faster pace



# What is Driving Consumption?





# What is driving consumption?

## Structural and Cultural shifts aiding consumption

### Rise in Per Capita Income

Growing per capita income leads to more potential to consume across segments, especially to meet *wants*



### Favourable Demographics

Higher and younger working age population means more consumption and rapid evolution



### Urbanization

More urban population means consuming beyond essential items



### Premiumization

Upgrading lifestyle is every Indian's aspiration



### Digitalization

Improved access and convenience of buying, paying and consuming, even for a consumer in remote location



### Easy credit

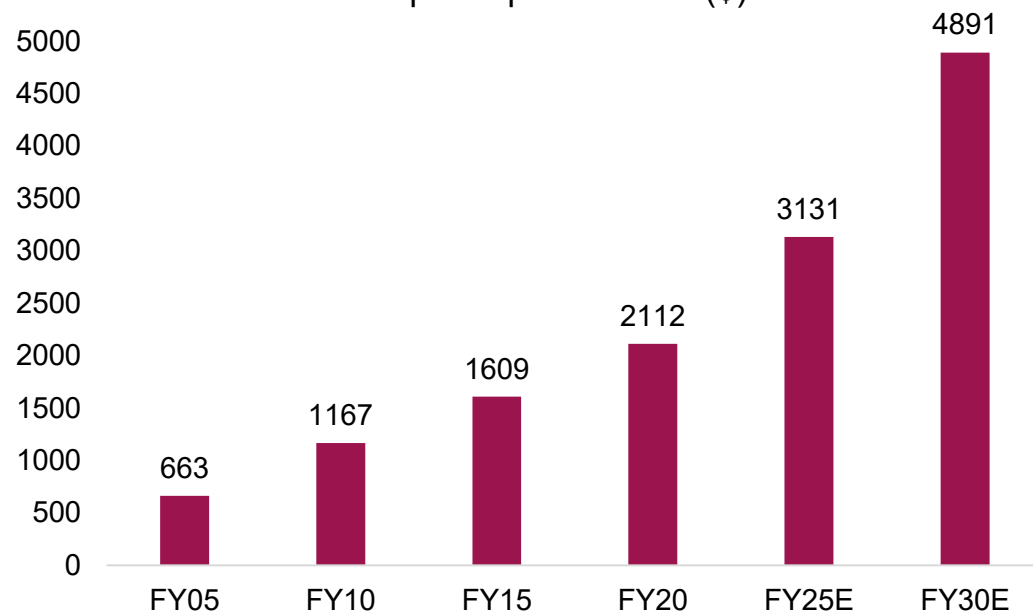
UPI, credit cards, EMI, makes it easy to consume more/large today



# 1. Rise in Per Capita Income – Consumption at an inflection point

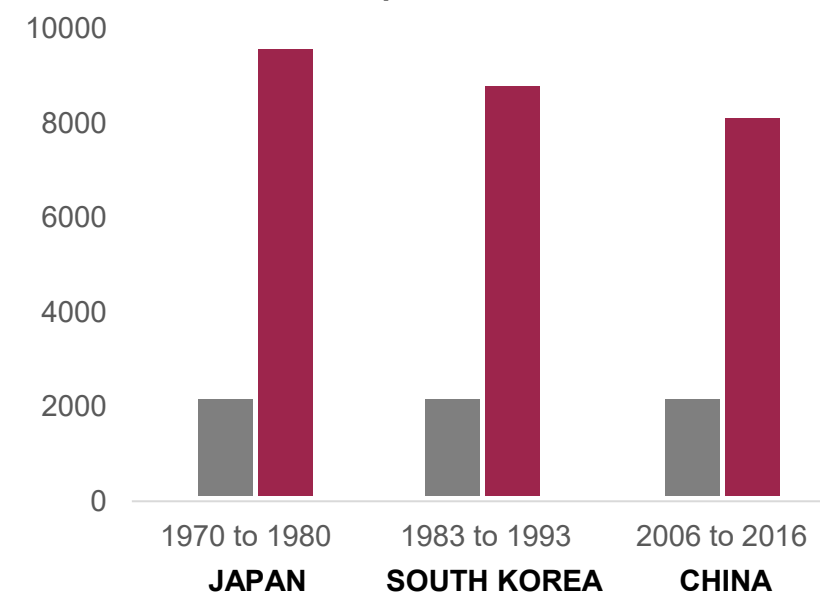
## India crossed its inflection point of >\$2000 Per Capita

India per capital income (\$)



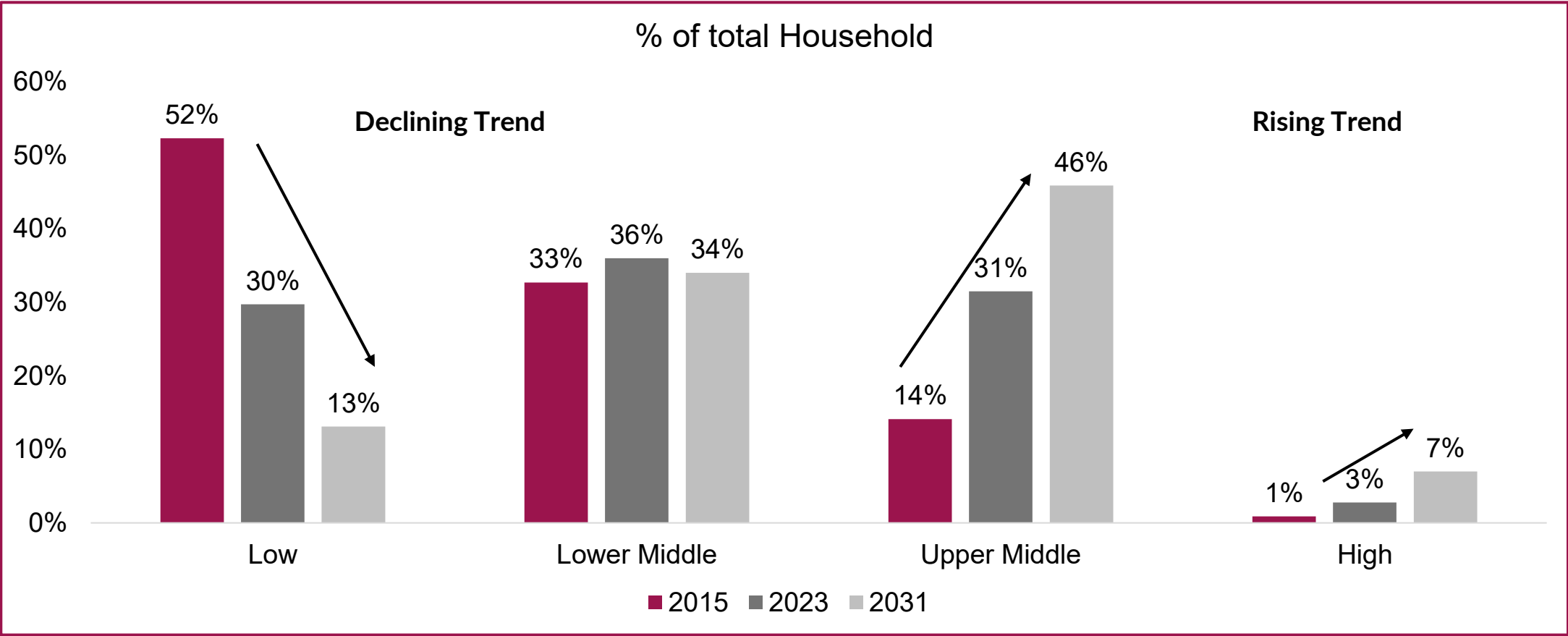
## Post inflection per capita increase in Emerging Markets of yesterday

Per capita income in USD



Historically, a country crossing inflection point is crucial as it leads to rapid infrastructure growth, increased consumption in the economy, and strong economic growth

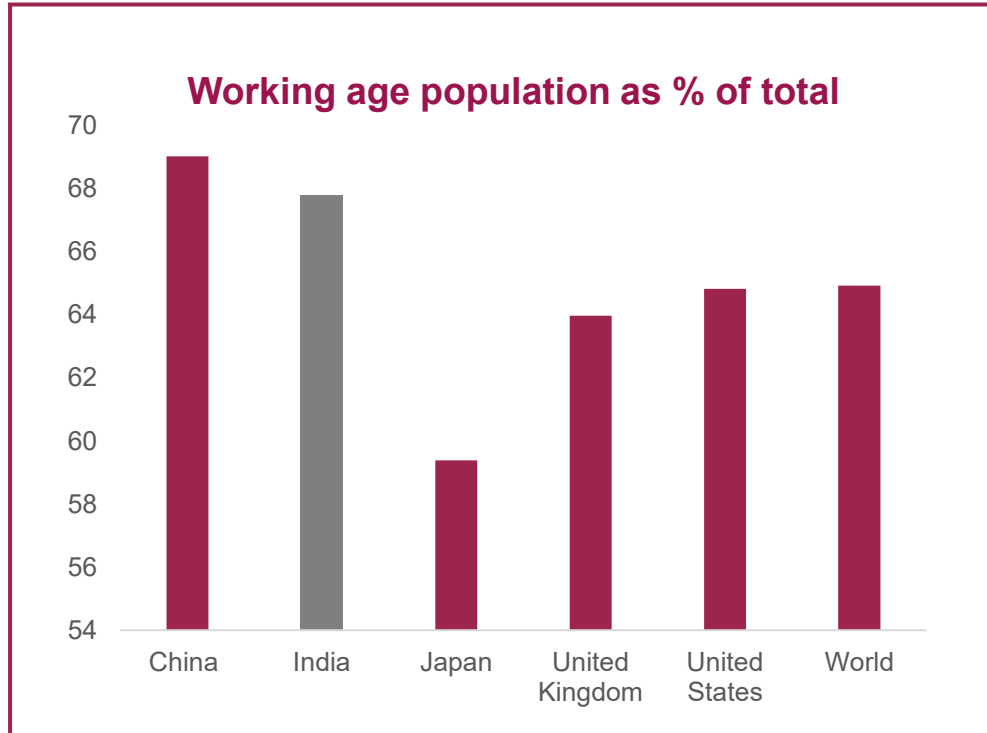
## 2. Increased spending as India grows rich



With an increase in affluent Households (HH) in India, the consumption of non-essential and luxury items is expected to pick up significantly

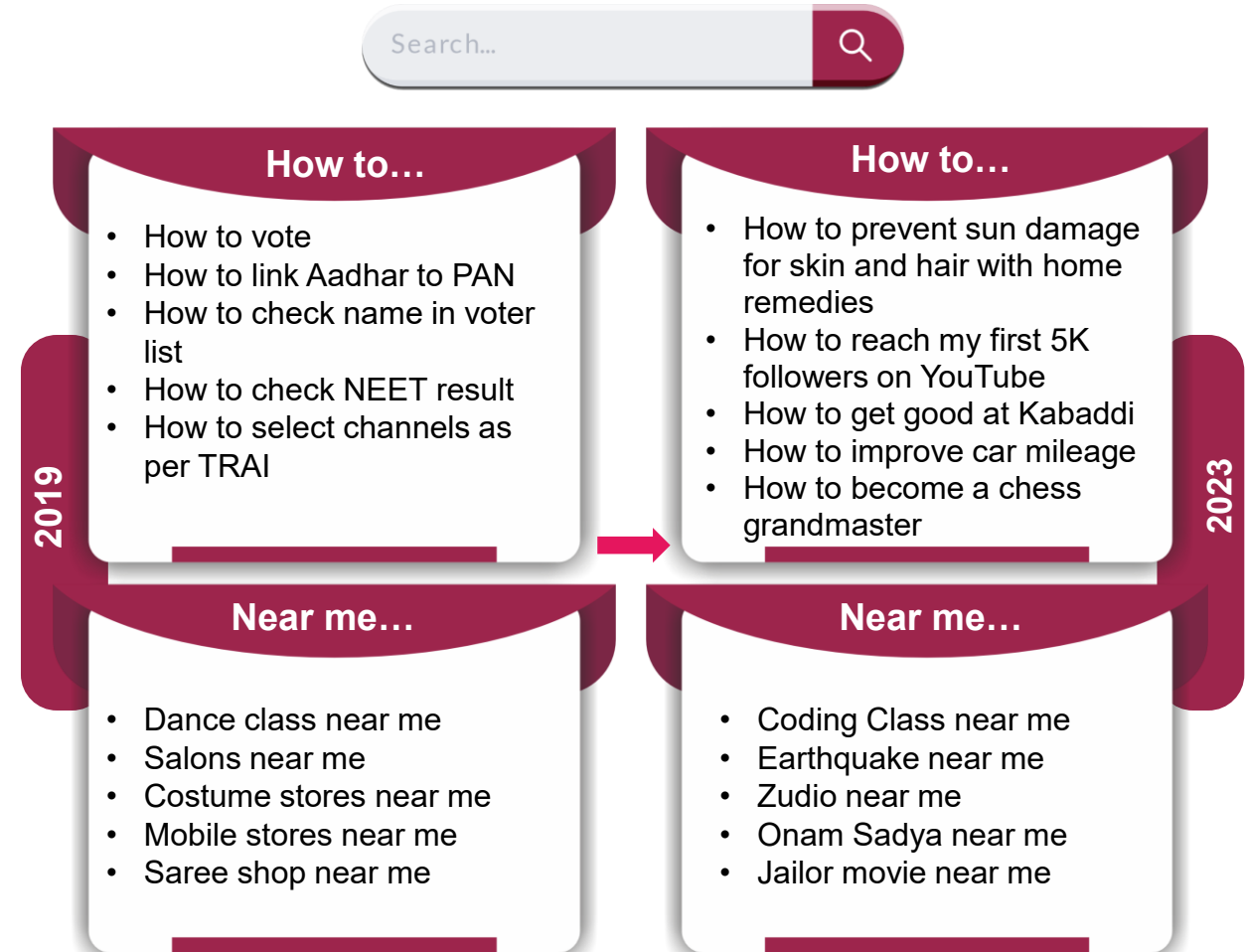
# 3. Demographics – Favorable & becoming brand conscious

## Demographic Dividend in India's favour



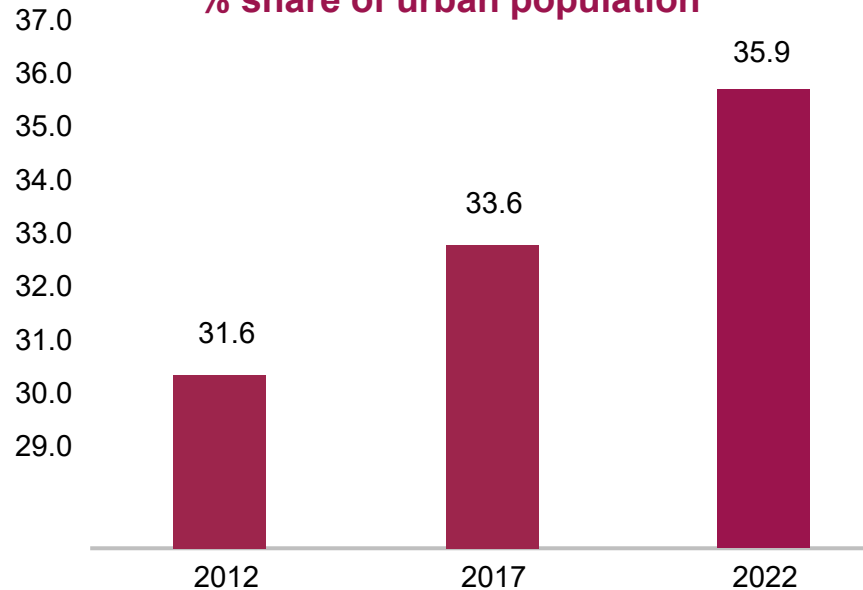
By 2031, India to be 25% of world's working population

## Shifting trends in internet searches

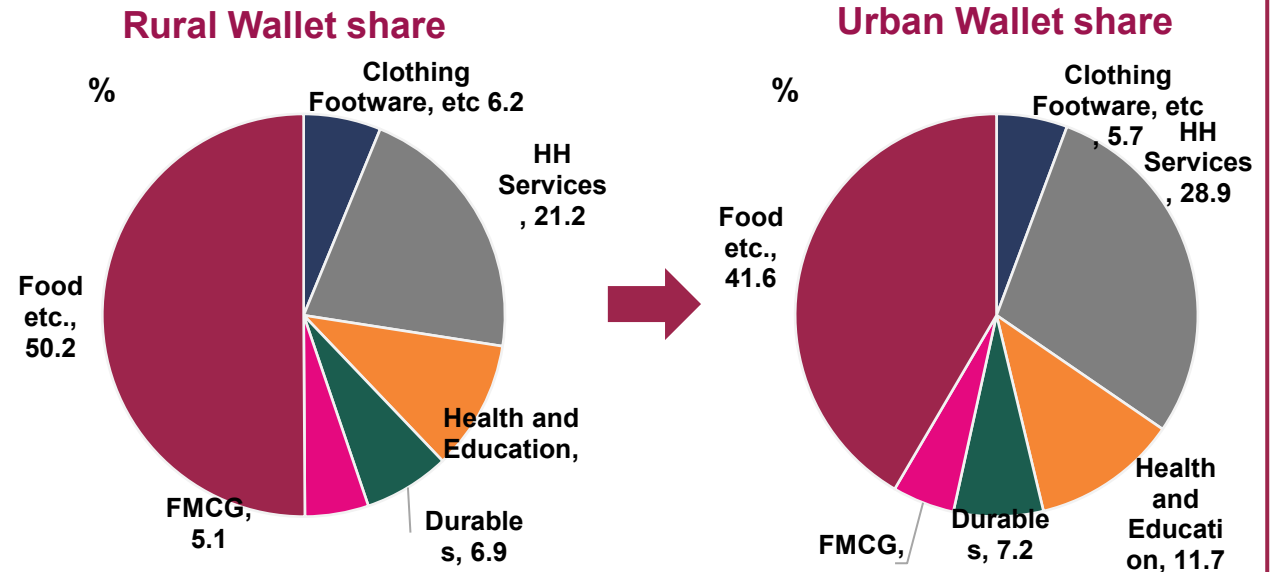


## 4. Urbanization – Propels flexible consumption

**India's growing urbanization**  
% share of urban population



**Rural spends more on Food; Urban more on 'Wants'**

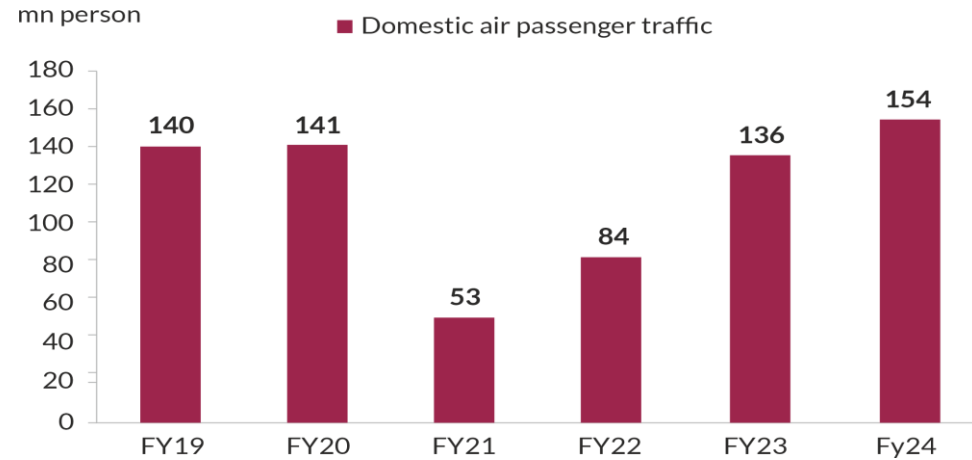


Spends on travel, durable goods, household consumables and consumer services could increase, with increasing urbanisation



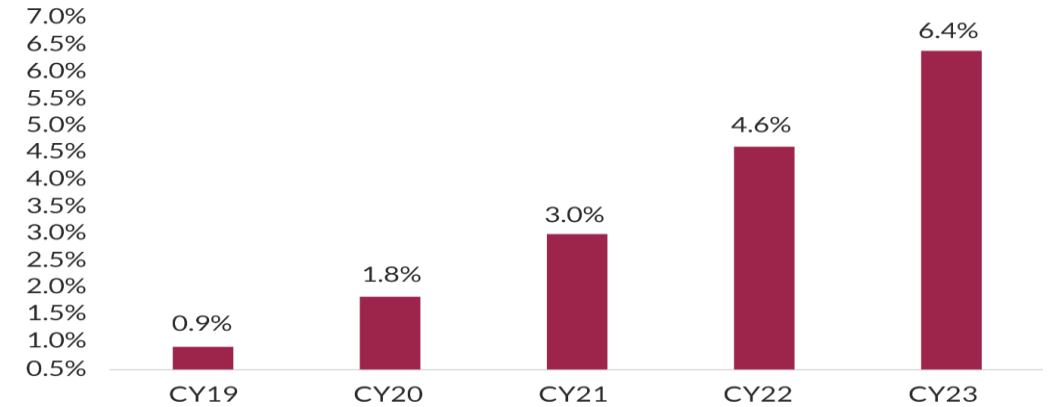
## 5. Premiumization – Aiding growth across segments

### Domestic air passenger traffic touched an all time high

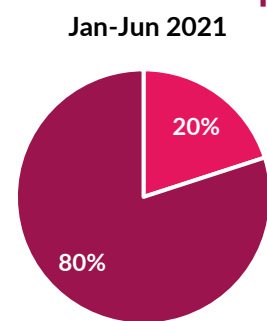


### India bought a record-breaking 10 million iPhones in 2023

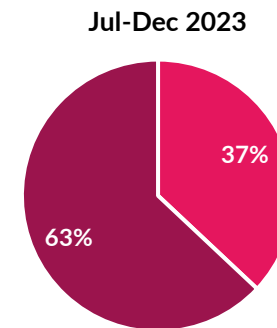
#### Apple Market Share



### Residential housing sales: premium segment share picked up



- Premium Housing (> INR 1cr)
- Other Housing



- Premium Housing (> INR 1cr)
- Other Housing

## 6. Premiumization – PV a classic case; SUV 3/4th of volumes

**New Age  
Vehicles  
& SUVs**



**Shift  
from  
Sedans**

| Model wise value market share % |               |                |                  |               |                  |                     |                  |                  |                  |                  |
|---------------------------------|---------------|----------------|------------------|---------------|------------------|---------------------|------------------|------------------|------------------|------------------|
| Year                            | #1            | #2             | #3               | #4            | #5               | #6                  | #7               | #8               | #9               | #10              |
| FY24                            | Nexon<br>5.3  | Scorpio<br>5.1 | Innova<br>5.0    | Creta<br>4.8  | Brezza<br>3.8    | Grand Vitara<br>3.5 | Baleno<br>3.5    | XUV700<br>3.3    | Punch<br>3.3     | Ertiga<br>3.2    |
| 2023                            | Nexon<br>6.0  | Creta<br>4.9   | Baleno<br>4.2    | Brezza<br>3.6 | WagonR<br>3.5    | Seltos<br>3.5       | Swift<br>3.3     | Venue<br>3.2     | Ertiga<br>3.1    | XUV700<br>3.0    |
| 2022                            | Nexon<br>5.6  | Creta<br>5.2   | Seltos<br>4.3    | Swift<br>4.0  | WagonR<br>3.9    | Baleno<br>3.9       | Innova<br>3.6    | Venue<br>3.5     | Ertiga<br>3.5    | Brezza<br>3.2    |
| 2021                            | Creta<br>6.4  | Baleno<br>5.2  | Seltos<br>5.0    | Swift<br>5.0  | WagonR<br>4.0    | Dzire<br>3.8        | Venue<br>3.8     | Nexon<br>3.4     | Brezza<br>3.3    | Ertiga<br>3.2    |
| 2020                            | Baleno<br>6.0 | Dzire<br>5.7   | Swift<br>5.6     | Seltos<br>4.5 | Creta<br>4.4     | Brezza<br>4.3       | Innova<br>4.2    | WagonR<br>4.0    | Elite i20<br>3.8 | Venue<br>3.8     |
| 2019                            | Dzire<br>7.1  | Baleno<br>5.9  | Swift<br>5.7     | Creta<br>5.4  | Brezza<br>5.3    | Innova<br>5.1       | Elite i20<br>4.2 | WagonR<br>3.1    | Grand i10<br>3.1 | Alto<br>3.0      |
| 2018                            | Dzire<br>6.9  | Baleno<br>5.7  | Brezza<br>5.2    | Innova<br>5.0 | Swift<br>4.7     | Creta<br>4.6        | Elite i20<br>4.1 | Grand i10<br>3.7 | WagonR<br>3.6    | Alto<br>3.1      |
| 2017                            | Dzire<br>6.5  | Innova<br>6.0  | Swift<br>5.0     | Creta<br>4.7  | Elite i20<br>4.3 | Brezza<br>4.2       | WagonR<br>4.1    | Grand i10<br>4.1 | Baleno<br>4.0    | Alto<br>3.2      |
| 2016                            | Dzire<br>8.4  | Swift<br>6.5   | Elite i20<br>4.9 | WagonR<br>4.6 | Innova<br>4.1    | City<br>4.0         | Alto<br>4.0      | Grand i10<br>3.9 | Bolero<br>3.5    | Creta<br>3.4     |
| 2015                            | Dzire<br>8.0  | Swift<br>7.1   | Innova<br>4.9    | Bolero<br>4.7 | WagonR<br>4.6    | City<br>4.3         | Alto<br>4.3      | Elite i20<br>3.6 | Scorpio<br>3.4   | Grand i10<br>3.3 |
| 2014                            | Dzire<br>8.0  | Swift<br>7.4   | Bolero<br>5.2    | WagonR<br>4.7 | Innova<br>4.5    | Alto<br>4.4         | Scorpio<br>3.6   | Amaze<br>3.4     | Ertiga<br>2.9    | Elite i20<br>2.7 |

**9 of top  
10 models  
are SUV  
in value  
terms vs  
4 models  
in FY14**

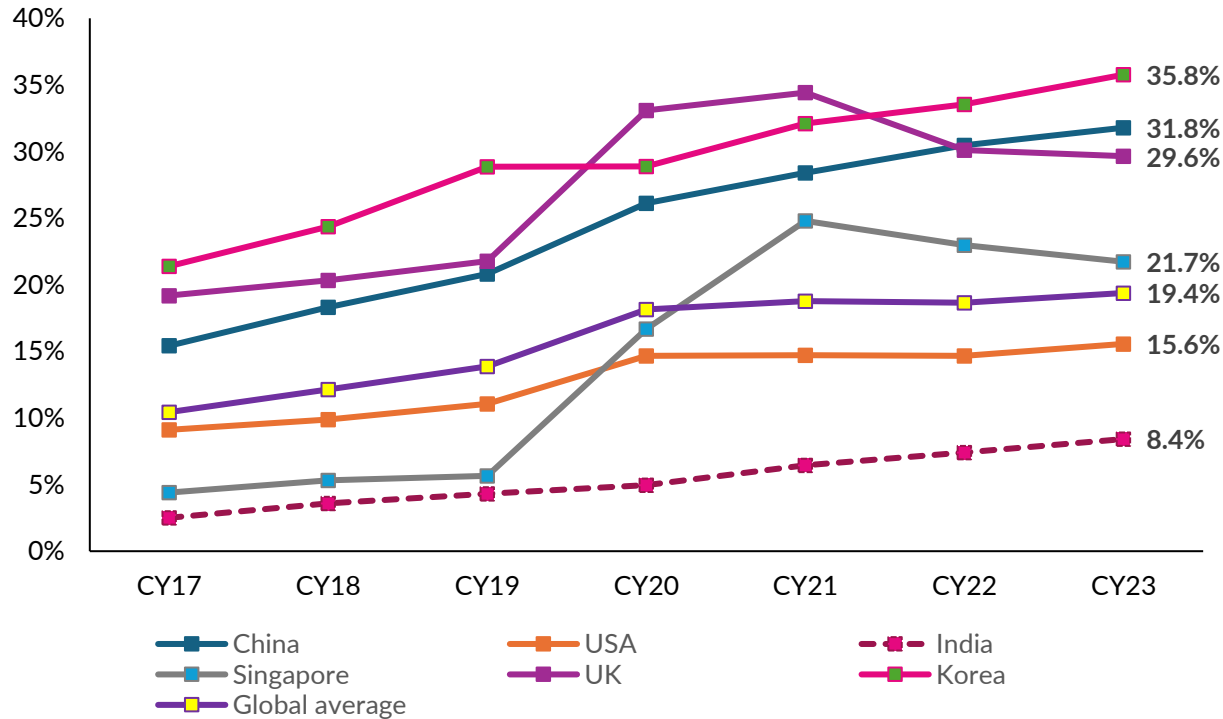
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in FY14**

Source: SIAM, Company, Axis AMC. Data as per latest available as on June 2024. Sector(s) / Stock(s) mentioned above are for the purpose of illustration of theme and should not be construed as a recommendation.

Note: Our calculation of ASP is based on reported financials of listed OEMs and our estimate of unlisted OEMs.

## 7. Digitalization – With affordable data, Ecommerce has a long way to go

**Ecommerce penetration (as a % of total retail sales)**

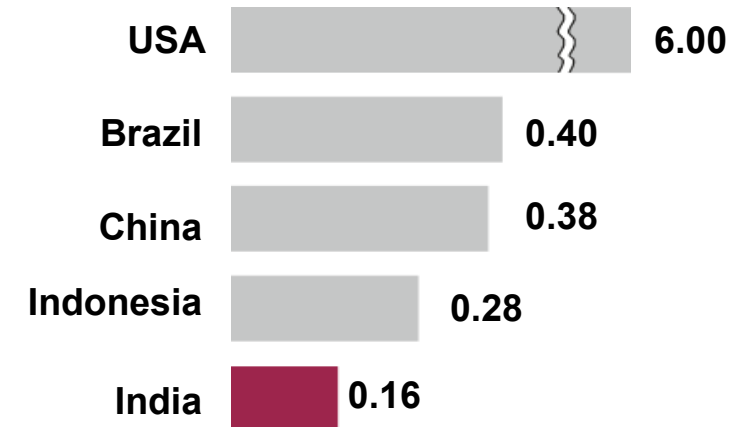


**Digital access in India could accelerate due to low data prices**



**Affordable data**

**India's data prices among lowest globally**  
**Average 1GB data price in 2023 (in \$)**



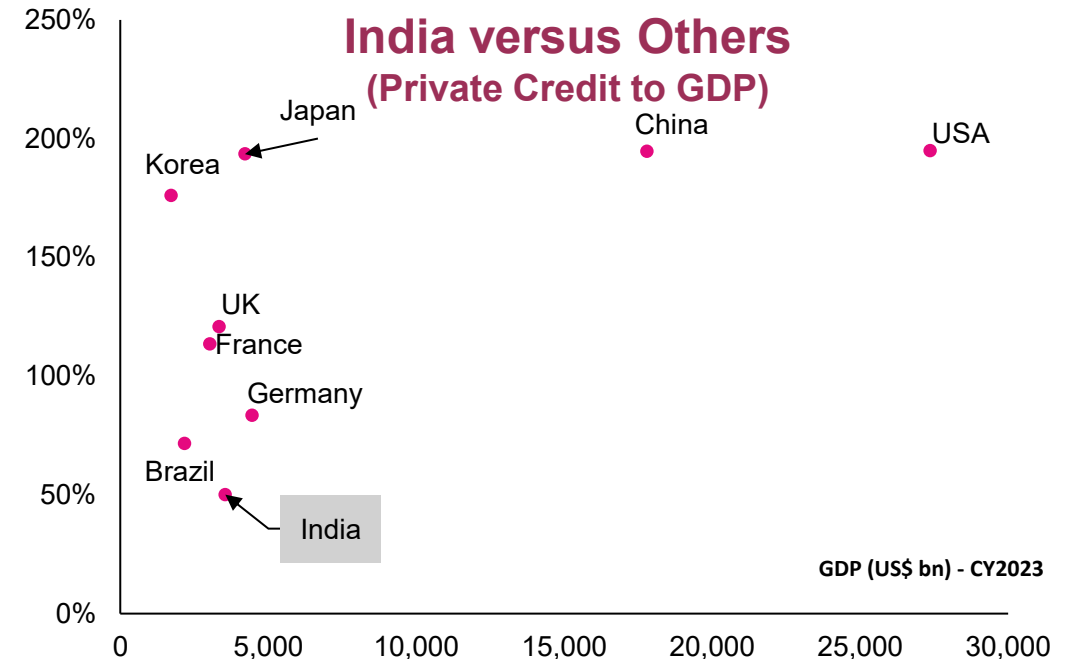
- Indian E-Commerce market is expected to reach US\$133 Bn by 2025
- Significantly under penetrated at 8.4% as of CY23, below the global average of 19.4%

## 8. Easy Credit – Fast growing but still a long way to go

**Retail Loans growth (% YoY – Fiscal year)**



**India versus Others  
(Private Credit to GDP)**



|                                           | FY19         | FY20         | FY21         | FY22         | FY23          | FY24          | CAGR       |
|-------------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|------------|
| <b>Credit cards outstanding (#m)</b>      |              | <b>47</b>    | <b>58</b>    | <b>62</b>    | <b>74</b>     | <b>85</b>     | <b>102</b> |
| YoY Growth (%)                            | 24.10%       | 22.60%       | 7.50%        | 18.70%       | 15.90%        | 19.30%        | 16.70%     |
| <b>Credit card spends at POS (INR bn)</b> | <b>6,034</b> | <b>7,323</b> | <b>6,309</b> | <b>9,719</b> | <b>14,323</b> | <b>18,308</b> |            |
| YoY Growth (%)                            |              | 21.40%       | -13.80%      | 54.00%       | 47.40%        | 27.80%        | 24.90%     |

**2.3 times**

**3 times**

- Retail loan growth continues to be strong; credit card spends remain robust
- Consumer loans (ex housing) has doubled as %age of consumption

# Reforms to boost long term consumption



## Goods and Services Tax

- Unified tax system that replaced multiple indirect taxes
- Fasten the shift from unorganized to organized



## Smart Cities

- Propels urbanization and a big boost to consumer discretionary spending



## FDI in Retail

- Access to better and more variety of products.
- Access to International brands



## JAM trinity and UPI

- Jan Dhan, Aadhaar, and Mobile (JAM) Trinity are at the center of India's digital payment landscape
- UPI has emerged as one of the most popular digital transaction tools in India

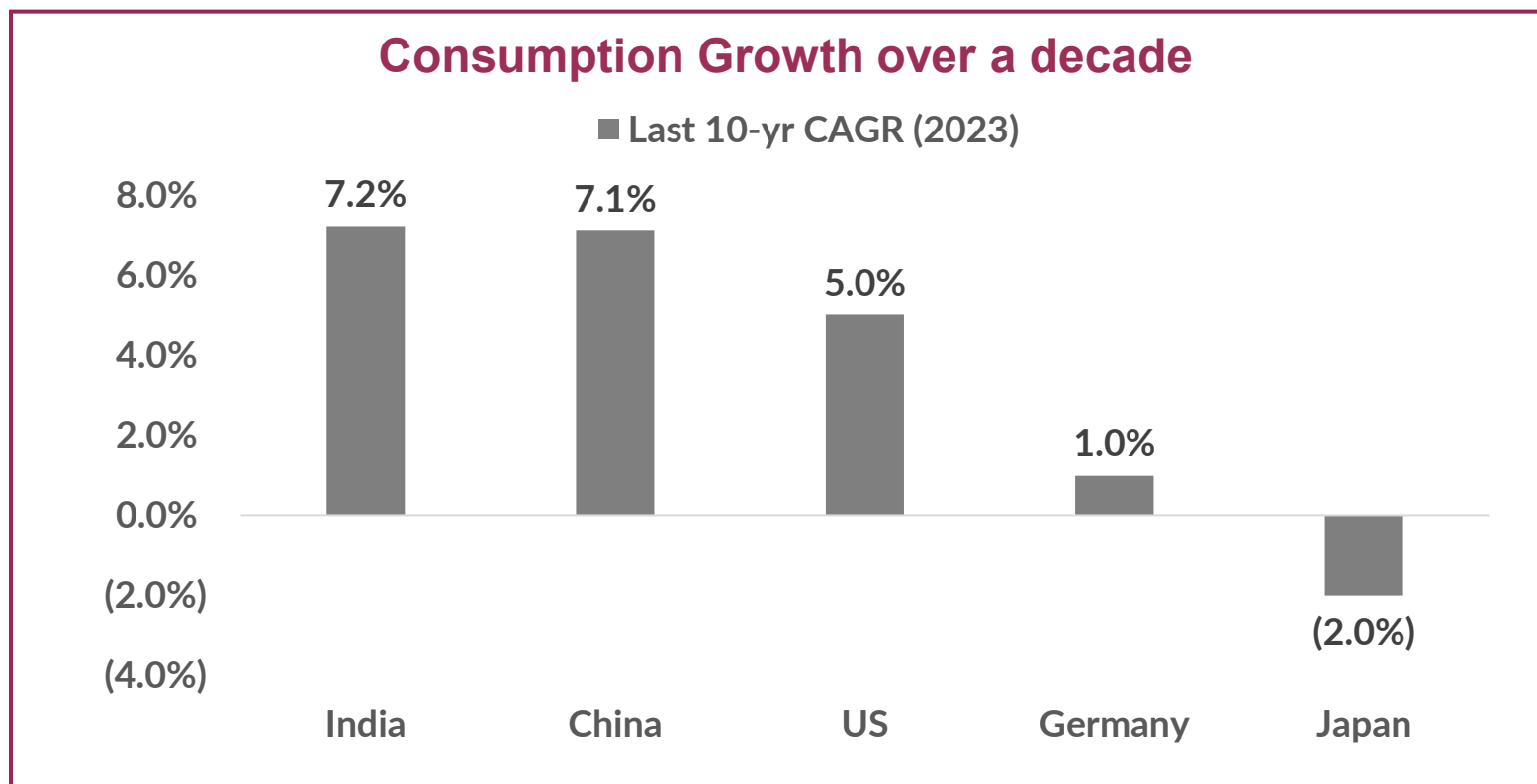


## Income scheme for Women

- Several key states had announced welfare schemes including direct benefit transfers targeting the women over the last six months

# 5th Largest & Fastest growing consumer market

India is one of the largest and the fastest growing consumer market in the world



India's household consumption nearly doubled in the past decade at an CAGR of 7.2%, higher than China, the US and Germany



# Why invest in Consumption now?



# Consumption a broad theme - Over 8 sectors and 70 basic industries



## Fast Moving Consumer Goods

- Diversified FMCG, Packaged Foods
- Personal Care
- Tea & Coffee, Other Beverages

(25%)



## Automobile and Auto Components

- Passenger Cars & Utility Vehicles
- 2/3 Wheelers

(24%)



## Consumer Services

- Retailing - E-Commerce/ Speciality/ Diversified Retail/ Internet & catalogue
- Hotels & Resorts

(14%)



## Consumer Durables

- Gems Jewellery And Watches
- Paints
- Consumer Electronics

(11%)

(10%)

## Telecommunication

- Telecom - Services



(5%)

## Healthcare

- Hospital



(5%)

## Power

- Power Utility, Distribution



(5%)

## Realty & Services

- Residential Commercial Projects
- Capital Goods & Engineering

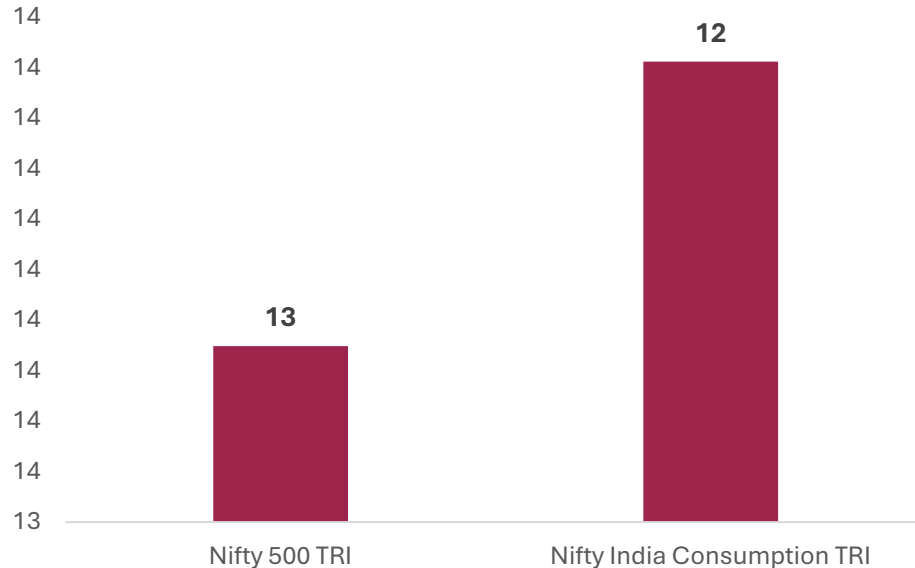


**Consumption is a broad theme covering companies beyond FMCG**

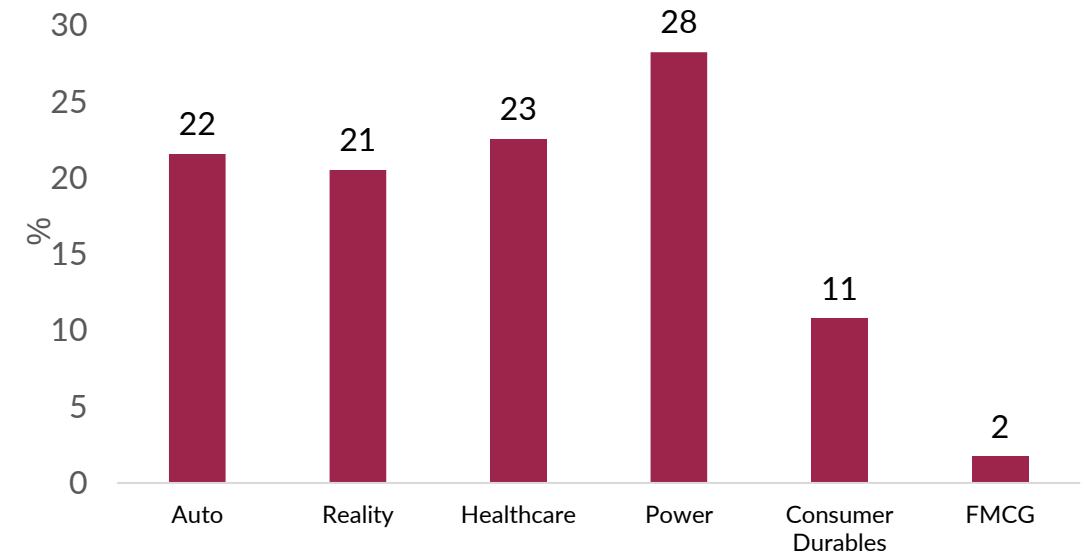
# Consumption has underperformed - A Myth

Sub-segments within this theme have seen significant outperformance

**3-year Performance as of Mar 2026**



**3-year Performance of Key Sectors in Consumption Theme**



- Consumption is wide theme covering multiple sectors.
- In the last one year some of the key sectors like FMCG which forms a large part of the Index have not performed, hence there is underperformance compared to the broader benchmark.

# Outperforms the broader market often with relatively lower drawdowns in the past

## Performance of Nifty Consumption versus Broader Market Index

| Date   | Nifty India Consumption | Nifty 500 |
|--------|-------------------------|-----------|
| Dec-08 | -43.3                   | -57.1     |
| Dec-09 | 51.3                    | 88.6      |
| Dec-10 | 21.2                    | 14.1      |
| Dec-11 | -10.7                   | -27.2     |
| Dec-12 | 37.3                    | 31.8      |
| Dec-13 | 9.6                     | 3.6       |
| Dec-14 | 29.7                    | 37.8      |
| Dec-15 | 8.0                     | -0.7      |
| Dec-16 | -2.5                    | 3.8       |
| Dec-17 | 45.1                    | 35.9      |
| Dec-18 | -2.3                    | -3.4      |
| Dec-19 | -0.6                    | 7.7       |
| Dec-20 | 19.3                    | 16.7      |
| Dec-21 | 19.3                    | 30.2      |
| Dec-22 | 7.1                     | 3.0       |
| Dec-23 | 26.8                    | 25.8      |
| Dec-24 | 19.8                    | 16.2      |
| Dec-25 | 9.2                     | 7.8       |

### Drawdown: March 2009 (Global Financial Crisis):

Nifty 500 : -64.3%  
Nifty India Consumption : -52.3%



### Drawdown: March 2020 (Covid):

Nifty 500 : -38.3%  
Nifty India Consumption : -32.4%

# Consumption Theme versus Boarder market

## % Allocation across sectors

| Sectors – BM      | Nifty India Consumption Index | Nifty 100    | Nifty 500    |
|-------------------|-------------------------------|--------------|--------------|
| FMCG              | 25.45                         | 6.32         | 5.53         |
| Auto              | 24.28                         | 7.07         | 7.15         |
| Consumer services | 14.18                         | 3.24         | 3.80         |
| Consumer Durables | 11.43                         | 2.25         | 2.78         |
| Telecommunication | 9.86                          | 4.21         | 3.69         |
| Healthcare        | 5.22                          | 5.20         | 7.19         |
| Power             | 4.73                          | 4.15         | 3.66         |
| Services          | 3.66                          | 1.91         | 2.07         |
| Realty            | 1.20                          | 0.50         | 1.06         |
| <b>Total</b>      | <b>100.0</b>                  | <b>34.85</b> | <b>36.93</b> |

| Ratios                        | Nifty India Consumption Index | Nifty 100 | Nifty 500 |
|-------------------------------|-------------------------------|-----------|-----------|
| <b>SD</b>                     | 13.99                         | 14.07     | 14.43     |
| <b>Beta (Nifty 50)</b>        | 0.85                          | 1.01      | 1.01      |
| <b>Correlation (Nifty 50)</b> | 0.83                          | 0.99      | 0.97      |

Ratios based on 5 years data

- Consumption is a very broad theme, yet broad markets are generally heavily skewed towards financial services and IT.
- The Consumption Index has a lower beta and correlation to Nifty 50

Source: NSE, Data as of Jun 2026. Past performance may or may not be sustained in the future. The above information should not be construed as promise, guarantee or forecast of returns of Axis Consumption Fund. 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.

Introducing

# Axis Consumption Fund

(An open-ended equity scheme following consumption theme)

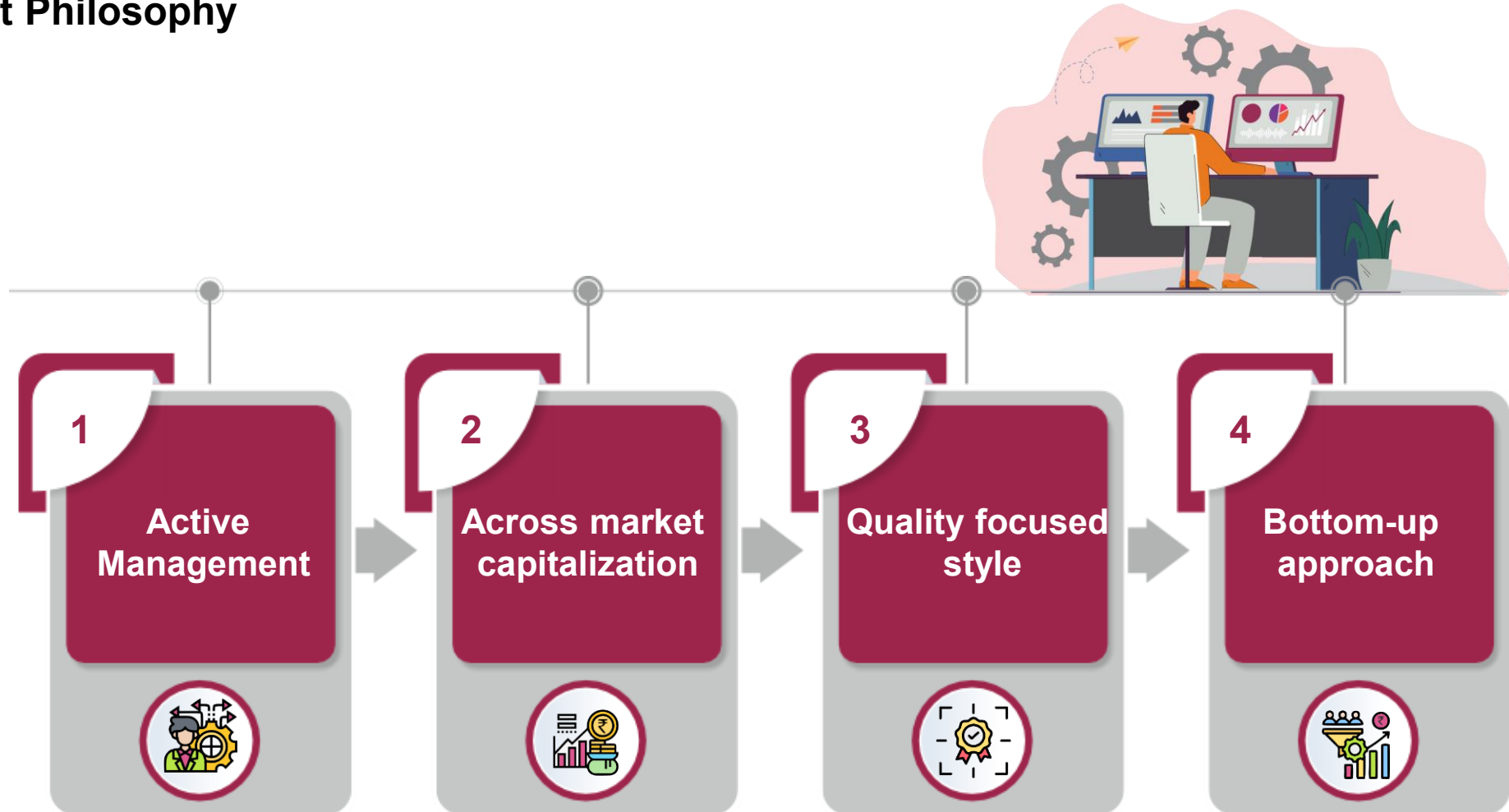


*\*For riskometer and Product Labelling please refer slide 34.*



# How the fund will be managed?

## Investment Philosophy



Please refer to the Scheme Information document of the scheme for detailed asset allocation and investment strategy. Axis AMC may appoint investment advisors for overseas investments. Currently, Axis AMC has an arrangement with Schroders Investment Management Limited to seek investment advice for investment in foreign securities. The above strategy may change in future depending on market conditions or fund manager views.



# Actively Managed Investment Approach

Capture emerging trend in Consumer Story

## Formalization

Increased market share with the shift towards organised market in sectors such as *apparel, tiles and sanitary ware, textile, footwear, jewellery, etc.*



## Penetration

Massive scope for online penetration for categories like *online fashion and grocery, quick commerce*



## Innovation

Innovation is not limited Tech industry, but there is much innovation happening within the consumption segment (sports energy drinks, cold pressed oils)

## Urbanization

The shift towards urbanization has led to changing life styles and work styles. Impacting sectors like *Real Estate* and increased wallet share of *Consumer Discretionary*



## Premiumization

Consumers are upgrading to packaged, branded or higher priced offerings, or adding new products or services to their consumption routine. *E.g. Auto, FMCG Beauty and Personal Care*



# Consumption – Key Highlights

1

Consumption is a **broad theme**, with sector representation beyond FMCG – like Consumer discretionary, Retailing, Auto, Realty.

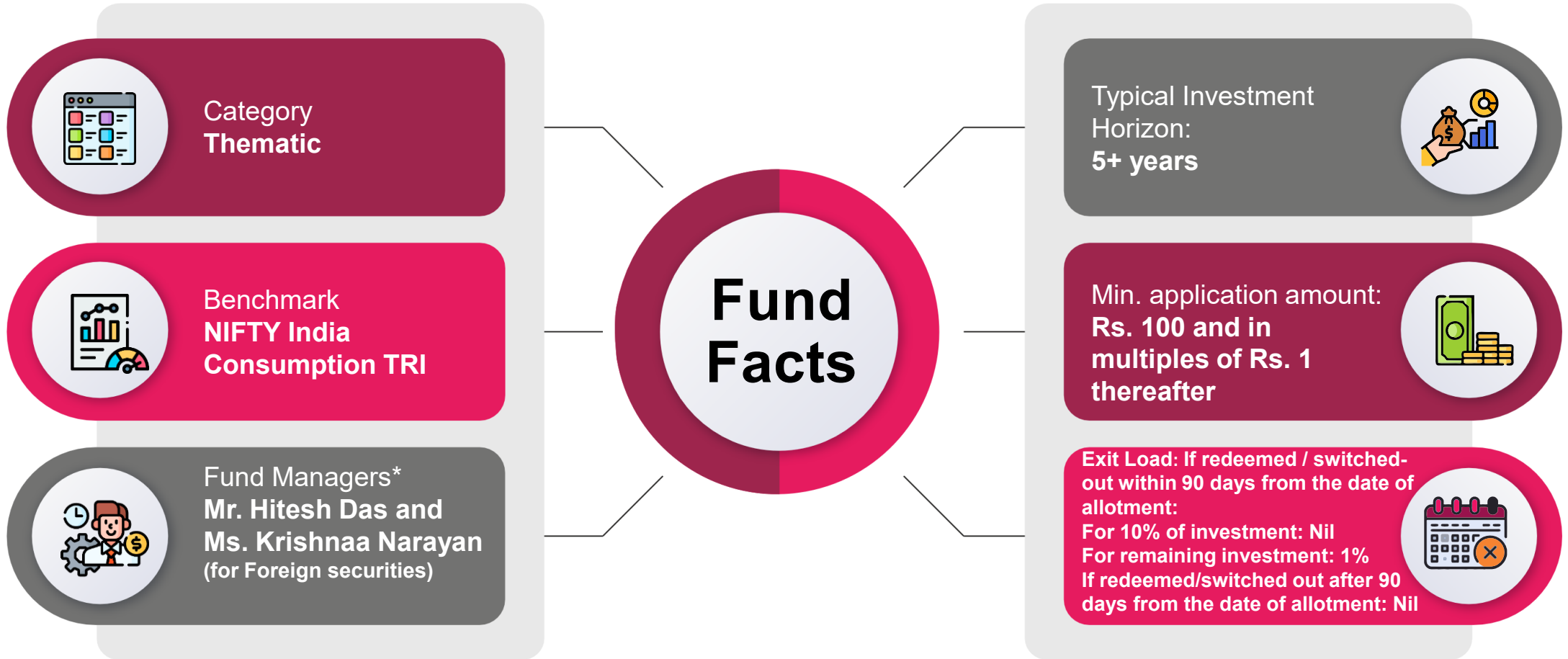
2

It is a sector that has **demonstrated long term return potential** and at the same time has witnessed **lower drawdowns** during down cycle. This makes it an important diversifier in an investor's portfolio.

3

The **government's emphasis** on significant capital expenditure is leading to a chain reaction: more jobs, higher per capita income, increase in consumer demand, coupled with our demographic strength & changing consumer face, could result in a significant consumption boom.

# Fund Details

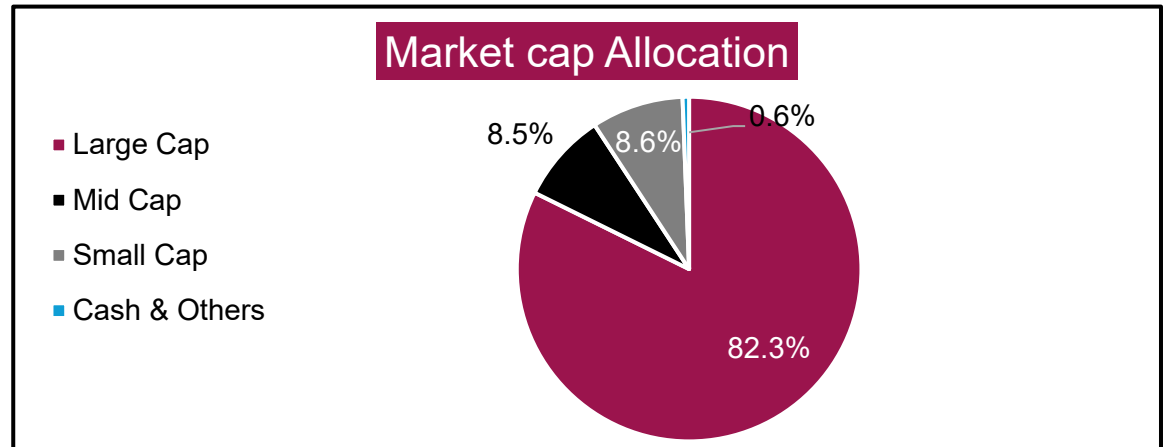
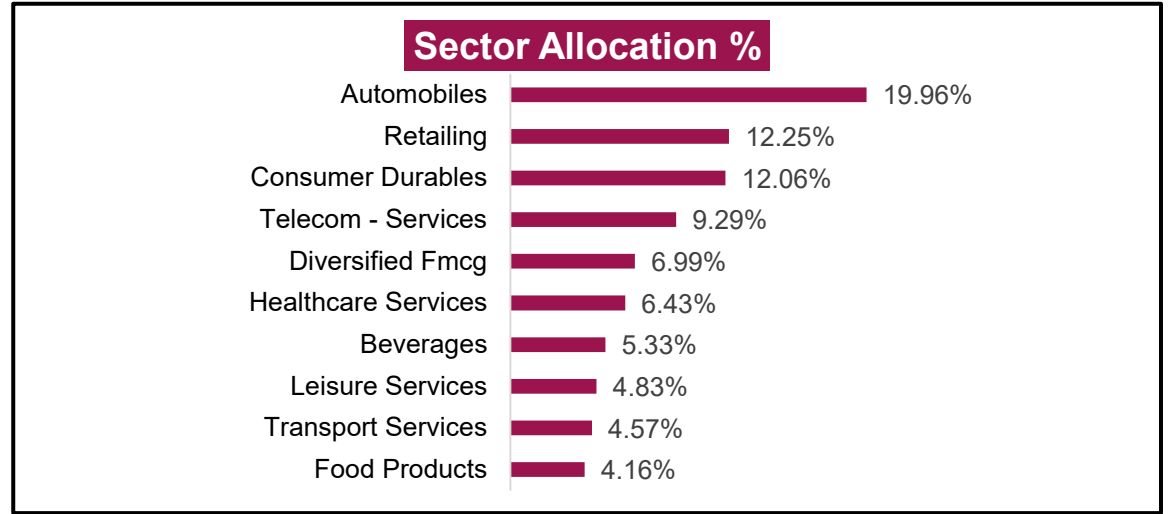


# Current portfolio

30<sup>th</sup> June 2026



| Top 10 Stocks                       |               |
|-------------------------------------|---------------|
| Company                             | Holding %     |
| Bharti Airtel Limited               | 8.69%         |
| Titan Company Limited               | 6.46%         |
| Eternal Limited                     | 6.42%         |
| Mahindra & Mahindra Limited         | 6.21%         |
| Hindustan Unilever Limited          | 4.90%         |
| Maruti Suzuki India Limited         | 4.73%         |
| InterGlobe Aviation Limited         | 3.99%         |
| Asian Paints Limited                | 3.56%         |
| Apollo Hospitals Enterprise Limited | 3.44%         |
| Varun Beverages Limited             | 3.41%         |
| <b>Total</b>                        | <b>51.82%</b> |



Exposure as % of Net assets. Source : ACEMF. 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. 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. Past performance may or may not be sustained in the future. 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. Data As on 30<sup>th</sup> June 2026. For complete portfolio please refer website <https://www.axismf.com/mutual-funds/equity-funds/axis-consumption-fund/cn-gp/regular>

# Performance

30<sup>th</sup> June 2026

| Particulars                                     | 1 Year   |                                           | 3 Year   |                                           | 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 |
| Axis Consumption Fund - Regular Plan - Growth * | -4.84%   | 9,516                                     | NA       | NA                                        | -5.46%          | 9,040                                     |
| Nifty India Consumption TRI (Benchmark)         | -2.05%   | 9,795                                     | NA       | NA                                        | -3.87%          | 9,315                                     |
| Nifty 50 TRI (Additional Benchmark)             | -5.42%   | 9,458                                     | NA       | NA                                        | -2.30%          | 9,591                                     |

Past performance may or may not be sustained in future. Different plans have different expense structure. Hitesh Das is managing the scheme since 12th September 2024 and he manages 3 schemes of Axis Mutual Fund & Krishnaa N is managing the scheme since 12th September 2024 and she manages 24 schemes of Axis Mutual Fund . Face Value per unit : ₹10. Please refer to the Annexure for returns of all the schemes managed.

\* w.e.f. July 03, 2026) the fund managers will change to Mr. Hitesh Das, Mr. Jayesh Sundar and Ms. Krishnaa N (for Foreign Securities).

Please click on [https://www.axismf.com/1/5/464/627/WDP\\_Annexure\\_Jun\\_2026.pdf](https://www.axismf.com/1/5/464/627/WDP_Annexure_Jun_2026.pdf) to view the performance of other schemes currently managed by the fund manager. Note: In case you require physical copy of this document request you to kindly take the printout to review the fund managers performance of other schemes managed by him from the above link given.

# SIP Performance

30<sup>th</sup> June 2026

| SIP Investments                               | Since Inception SIP | 1 Year SIP |
|-----------------------------------------------|---------------------|------------|
| Total Amount Invested                         | 2,20,000            | 1,20,000   |
| Market value as on 30 <sup>th</sup> June 2026 | 2,14,173            | 1,17,329   |
| Returns (Annualized)                          | -2.80%              | -4.13%     |
| Benchmark Returns (Annualized)                | 0.06%               | -2.50%     |
| Additional Benchmark Returns (Annualized)     | -1.29%              | -5.63%     |

**Past performance may or may not be sustained in future.** . Since Inception – 12<sup>th</sup> September 2024. Different plans have different expense structure. Returns greater than 1 year are Compounded Annual Growth Rates(CAGR). Above investment simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Above calculation is based on Regular Plan - Growth Option NAV. Assuming Rs. 10,000 invested systematically on the first business day of every month over a period of time. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). Please click on link [https://www.axismf.com/1/5/464/627/WDP\\_Annexure\\_Jun\\_2026.pdf](https://www.axismf.com/1/5/464/627/WDP_Annexure_Jun_2026.pdf) to view the performance of other schemes currently managed by the fund manager. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return).

# Product Labelling

## Axis Consumption Fund

(An open-ended equity scheme following consumption theme)

**Benchmark:** Nifty India Consumption TRI

This product is suitable for investors who are seeking\*

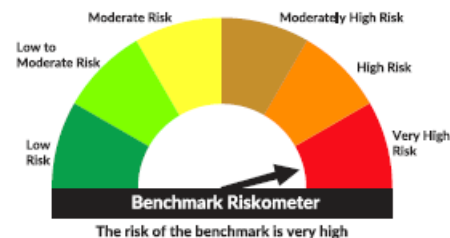
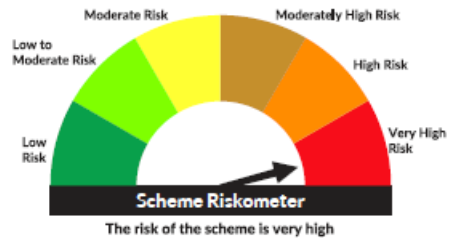
- Capital appreciation over long term
- An equity scheme investing in equity & equity related securities of companies engaged in consumption and consumption related sector or allied sectors.

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

### Riskometer

Fund

Nifty India Consumption TRI





# Statutory Details and Risk Factors

Data updated as of 30<sup>th</sup> June 2026

**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.

- Hitesh Das is Managing Axis Multicap Fund since 26th May, 2023, Axis Large & Mid Cap Fund since 3rd Aug, 2023 and Axis Consumption Fund since 12th Sep, 2024.
- Krishnaa N is Managing Axis Midcap Fund, Axis Flexi Cap Fund, Axis NASDAQ 100 US Specific Equity Passive FOF, Axis Retirement Fund -Aggressive Plan, Axis Retirement Fund -Conservative Plan, Axis Retirement Fund -Dynamic Plan, Axis Small Cap Fund, Axis Innovation Fund, Axis US Specific Treasury Dynamic Debt Passive FOF, Axis Value Fund, Axis Large Cap Fund, Axis Focused Fund, Axis Greater China Equity Fund of Fund, Axis Global Equity Alpha Fund of Fund, Axis Global Innovation Fund of Fund and Axis Large & Mid Cap Fund since 1st Mar, 2024, Axis Consumption Fund since 12th Sep, 2024, Axis Multi Asset Allocation Fund, Axis Children's Fund, Axis Aggressive Hybrid Fund and Axis Equity Savings Fund since 16th Dec, 2024, Axis Services Opportunities Fund since 24th Jul, 2025, Axis ESG Integration Strategy Fund since 4th Aug, 2025 and Axis Quant Fund since 01st Mar, 2024..
- **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.**

# Performance Disclaimer and Risk factors

## **Past performance may or may not be sustained in the future.**

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# Thank You