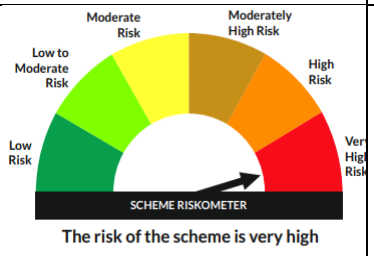
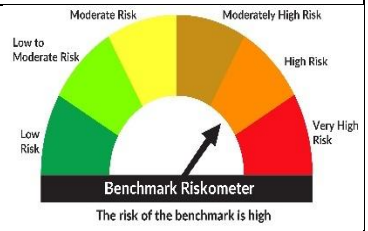
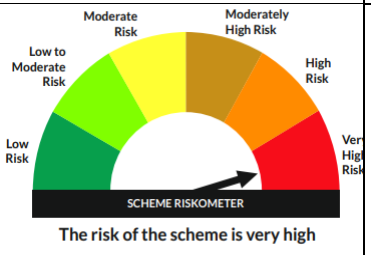
KEY INFORMATION MEMORANDUM
AXIS RETIREMENT FUND

(An open-ended retirement solution oriented scheme
having a lock-in of 5 years or till retirement age (whichever is earlier))

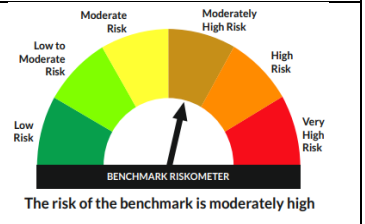
Axis Retirement Fund - Aggressive Plan

This product is suitable for investors who are seeking*:	**Scheme Risk-o-meter**	**Benchmark Risk-o-meter**
• Capital appreciation over long term • Investments primarily in equity and equity related instruments.	 The risk of the scheme is very high	 The risk of the benchmark is high CRISIL Hybrid 25+75 - Aggressive Index (AMFI Tier I Benchmark)

Axis Retirement Fund - Dynamic Plan

This product is suitable for investors who are seeking*:	**Scheme Risk-o-meter**	**Benchmark Risk-o-meter**
• Capital appreciation and income generation over long term. • Investment in equity and equity related instruments as well as debt and money market instruments while managing risk through active asset allocation.	 The risk of the scheme is very high	 The risk of the benchmark is high CRISIL Hybrid 35+65 - Aggressive Index (AMFI Tier I Benchmark)

Axis Retirement Fund - Conservative Plan

This product is suitable for investors who are seeking*:	**Scheme Risk-o-meter**	**Benchmark Risk-o-meter**
• Capital appreciation & income generation over long term. • Investments in debt and money market instruments as well as equity and equity related instruments.	 The risk of the scheme is high	 The risk of the benchmark is moderately high CRISIL Hybrid 75+25 - Conservative Index (AMFI Tier I Benchmark)

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

Continuous offer for Units at NAV based prices

Name of Mutual Fund	:	Axis Mutual Fund
Name of Asset Management Company	:	Axis Asset Management Company Ltd.
Name of Trustee Company	:	Axis Mutual Fund Trustee Ltd

Addresses, Website of the entities	:	One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code – 400013 www.axismf.com
Name of Sponsor	:	Axis Bank Ltd.

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, ,penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.axismf.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated **November 28, 2025**

Investment Objective

The investment objective of the Investment Plan(s) under the Scheme is to provide long-term capital appreciation / income by investing in a mix of equity, debt and other instruments to help investors meet their retirement goals.

There is no assurance that the investment objective of the Scheme will be achieved.

Investment objectives of Investment Plans under the Scheme are as given below:

Investment Plan(s)

Axis Retirement Fund - Aggressive Plan

To generate capital appreciation by predominantly investing in equity and equity related instruments.

The Investment Plan may also invest in debt and money market instruments, units of Gold ETF or units of REITs & InvITs for income generation / wealth creation.

Axis Retirement Fund - Dynamic Plan

The Investment Plan has a dual objective of generating capital appreciation by investing in equity and equity related securities as well as generating income by investing in debt and money market securities, while attempting to manage risk from the market through active asset allocation.

The Investment Plan may also invest in units of Gold ETF or units of REITs & InvITs for income generation / wealth creation.

Axis Retirement Fund - Conservative Plan

To generate regular income through investments predominantly in debt and money market instruments and to generate long term capital appreciation by investing certain portion of the portfolio in equity and equity related securities.

The Investment Plan may also invest in units of Gold ETF or units of REITs & InvITs for income generation / wealth creation.

Each of the Investment Plan(s) will be managed as separate portfolios.

Asset Allocation Pattern of the scheme

Axis Retirement Fund - Aggressive Plan

Under normal circumstances the asset allocation will be:

Instruments	**Indicative Allocation (% of total assets)**	
	Minimum	**Maximum**
Equity and Equity related instruments	65	80
Debt & Money Market Instruments	0	35
Gold ETF	0	10
Units issued by REITs & InvITs	0	10

Axis Retirement Fund - Dynamic Plan

Under normal circumstances the asset allocation will be:

Instruments	**Indicative Allocation (% of total assets)**	
	Minimum	**Maximum**
Equity and Equity related instruments	65	100
Debt & Money Market Instruments	0	35
Gold ETF	0	10
Units issued by REITs & InvITs	0	10

Axis Retirement Fund - Conservative Plan

Under normal circumstances the asset allocation will be:

Instruments	Indicative Allocation (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments	20	40
Debt & Money Market Instruments	40	80
Gold ETF	0	10
Units issued by REITs & InvITs	0	10

Derivatives

Investment in derivatives instruments shall be to the extent of 50% in Aggressive Plan, 45% in Dynamic Plan and 40% in Conservative Plan of the Net Assets of the respective Plans as maybe permitted by the Regulations including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to The Scheme may also use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as maybe permitted from time to time. Derivative instruments include Interest Rate Swaps, Interest Rate Forwards, Interest Rate Futures, Forward Rate Agreements, stock options, Index options, Stock & Index futures/stock futures and any such other derivative instruments permitted by SEBI/RBI from time to time.

The cumulative gross exposure through equity, debt, units issued by Gold ETFs, units issued by REITs & InvITs and derivative position should not exceed 100% of the net assets of the Scheme in accordance with Para 12.24 of SEBI Master Circular as amended from time to time. Further, in accordance with Para 12.25.9 of SEBI Master Circular on Mutual Funds, imperfect hedging using interest rate futures may be considered to be exempted from the gross exposure, upto maximum of 20% of the net assets of the Scheme subject to conditions specified in the circular.

Securitized debt

Investment in Securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 35% of the net assets of the Scheme.

Investment in Foreign Securities

The Scheme may seek investment opportunities in foreign securities including ADRs / GDRs / Foreign equity and debt securities subject to SEBI (MF) Regulations. Such Investment shall not exceed 10% of the net assets of the Scheme

Repo in Corporate debt securities

The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.

Stock Lending by the Fund

The Scheme shall adhere to the following limits should it engage in Stock Lending:

1. Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending.
2. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party (as may be applicable).

	Short Selling by the Fund The Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI. **Other Limits** The investment by the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the scheme: a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. These limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008. **Investment in Short Term Deposits** Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time. The Scheme shall not invest in Credit Default Swaps. The Scheme retains the flexibility to invest across all the securities in the equity, debt, Money Markets Instruments, units of Gold ETF, Units issued by REITs & InvITs and mutual fund units. @In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with chapter 16A of SEBI Master Circular for Mutual Funds on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 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. However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken. Further, 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, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF. **Indicative Table** (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sr. No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending and borrowing & Short selling	The Scheme shall adhere to the following limits should it engage in Stock Lending: 1. Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending. 2. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party (as may be applicable). The Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.	Para 12.11 of SEBI Master Circular for Mutual Funds. as amended from time to time.
2.	Derivatives for non-hedging purposes	There is no separate limit for derivatives for non-hedging purposes. Please refer above para for exposure in derivatives.	Para 7.5, Para 7.6 and Para 12.25 of SEBI Master Circular for Mutual Funds.
3.	Securitized Debt	Investment in Securitized debt (excluding foreign securitized debt), if undertaken, would not exceed 35% of the net assets of the Scheme.	Para 12.15 of SEBI Master Circular for Mutual Funds.
4.	Overseas Securities	The Scheme may seek investment opportunities in foreign securities including ADRs / GDRs / Foreign equity and debt securities subject to SEBI (MF) Regulations. Such Investment shall not exceed 10% of the net assets of the Scheme.	Para 12.19 of SEBI Master Circular for Mutual Funds.
5.	REITS and InVITS	Upto 10% of the net assets of the Scheme.	Para 12.21 of SEBI Master Circular for Mutual Funds.
6.	Debt instruments with special features AT1 & AT2 Bonds	a) No Mutual Fund under all its schemes shall own more than 10% of such instruments issued by a single issuer. b) The scheme shall not invest – i. more than 10% of its NAV of the debt portfolio of the scheme in such instruments; and ii. more than 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer. The above investment limit for a mutual fund scheme shall be within the overall limit for debt instruments issued by a single issuer and other	Para 12.2.2 of SEBI Master Circular for Mutual Funds.

			prudential limits with respect to the debt instruments.	
	7.	Debt instruments with Credit Enhancement / Structured Obligations	The investment by the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the scheme: a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. These limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.	Para 12.3 of SEBI Master Circular for Mutual Funds.
	8.	Tri party Repo	Allocation may be made to TREPS from any amounts that are pending deployment or on account of any adverse market situation.	-
	9.	Mutual Fund Units	The scheme may invest in units of debt and liquid mutual fund schemes of Axis AMC or in the Scheme of other mutual funds in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations. Provided that such investment will be within the limits specified under SEBI (MF) Regulations and will be done for cash management purposes.	Clause 4 of Seventh Schedule of SEBI (MF) Regulations, 1996
	10.	Repo and Reverse repo in corporate debt securities	The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.	Para 12.18 of SEBI Master Circular for Mutual Funds.
	11.	Units of Corporate Debt Market	The Scheme shall invest 25 bps of their AUM in the units of CDMDF. The scheme shall, every six months,	Chapter 16A of SEBI Master

	Development Fund ('CDMDF')	additionally contribute to CDMDF as their AUM increases, to ensure 25 bps of scheme AUM is invested in units of CDMDF.	Circular for Mutual Funds
12.	Covered Call	As per regulatory limit	Para 12.25.8 of SEBI Master Circular for Mutual Funds

The limits given above shall be subject to Schedule VII of the Regulations / circulars issued by SEBI and shall stand revised to the extent of changes in the Regulations / circulars from time to time.

The Scheme shall not invest in following instrument:

Sr. No.	Type of Instrument
1	Credit default swaps

Portfolio rebalancing due to short term defensive considerations:

Subject to the SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. The Scheme may actively deviate from the stated asset allocation pattern outlined in the SID during extenuating circumstances. These instances may be beyond the control of the fund manager & the AMC and hence may require such deviations. Such changes in the investment pattern will be transitionary in nature and will be undertaken as defensive considerations only in accordance with Para 1.14.1.2 of SEBI Master circular for Mutual Fund and as amended from time to time. Defensive considerations may be determined by the fund manager and /or AMC from time to time. In case of deviations on account of exogenous factors, the fund manager will endeavour to rebalance the Scheme within 30 calendar days from the date of such deviation. The intention being at all times to seek to protect the interests of the Unit holders.

Portfolio rebalancing due to passive breaches:

In case of passive deviation from the asset allocation pattern or various prudential limits prescribed under SEBI (Mutual funds) regulations, 1996 and circulars issued thereunder, the AMC shall follow process specified in Para 2.9 of SEBI Master circular for Mutual Fund as amended from time to time. In line with the circular, in the event of deviation from the mandated asset allocation limits mentioned in the SID or the prudential limits due to passive breaches such as corporate action, substantial rise/ fall in the price of an underlying scrip, maturity of any underlying security, large redemptions, etc., the portfolio would be rebalanced within 30 business days from the date of deviation. Where the portfolio is not rebalanced within mandated timelines, justification in writing including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the Scheme is not rebalanced within aforementioned mandated plus extended timelines AMC shall adhere to the requirements as laid down in the aforesaid SEBI circular. However, at all times, the portfolio will adhere to the overall investment objective of the scheme.

Investment Strategy	The scheme follows an active investment strategy.

	Subject to the Asset Allocation pattern, the investment strategies of the Scheme shall be as under: **Axis Retirement Fund - Aggressive Plan** The Investment Plan aims to generate long term capital appreciation by investing primarily in equity and equity related instruments, along with regular income through investments in debt and money market instruments. Within equities and fixed income, the portfolio would be actively managed to optimize returns within the respective asset class. Investment Plan may also invest in other asset classes like units of Gold ETF or units REITs & InvITs. **Axis Retirement Fund - Dynamic Plan** The Investment Plan has a dual objective of generating capital appreciation by investing in equity and equity related securities as well as generating income by investing in debt and money market securities, while attempting to manage risk from the market through active asset allocation. In order to achieve this process, the scheme will follow a top-down and bottom-up strategy. The top-down process will lead to the active ongoing asset allocation decision between equity and debt and the bottom up process would lead to construction of the portfolio using specific securities. The AMC has built a proprietary in-house quantitative model to determine the top-down dynamic asset allocation for the fund. The AMC has built a proprietary in-house quantitative approach to guide the asset allocation decision. The quantitative approach looks at equity markets across three parameters – momentum, volatility and valuations – to decide the appropriate allocation to the same. The allocation to debt is the residual number that is arrived at after deciding the equity allocation. The asset allocation decision is reviewed on an ongoing basis and is dynamically linked to movements in market variables. **Explanation of the dynamic asset allocation process** The AMC has built a proprietary in-house quantitative approach for dynamic asset allocation. The quantitative approach looks at equity markets across the following 3 parameters to decide the appropriate allocation to equity: 1) Valuation 2) Volatility 3) Trend The allocation to debt is the residual number that is arrived at after deciding the equity allocation. The asset allocation decision is reviewed on an ongoing basis and is dynamically linked to movements in market variables. Specifics of the model 1) Valuation is represented by the trailing PE of Nifty 50 2) Volatility is represented by the 30 day standard deviation of Nifty 50 **Hi** : >17% **Low** : <= 17% 3) Trend is represented by 2 variables – i) difference between the 90 day and 15 day moving average of the Nifty 50, and ii) rate of change of the 90 day moving average of the Nifty 50 Assume: R = rate of change of the 90 day moving average 15DMA = 15 day moving average of the Nifty 50 90DMA = 90 day moving average of the Nifty 50

Hi : 15DMA > 90DMA and R > 0%
Mid : 15DMA > 90DMA and R <= 0% OR 15DMA <= 90DMA and R >1%
Low : 15DMA <= 90DMA and R <= 1%

The model is run on a 40 trading-day basis and all the parameters are considered for finalizing the equity allocation. Once the allocation is fixed, it is not changed for 40-trading days till the model is run again.

Equity Allocations recommended by the model

The gross equity exposure will be maintained between 65% to 100% while the net equity exposure is to be maintained between 30% to 100%. The difference between these exposure will be carried out using derivatives. The model has a matrix approach for considering the allocation across the different variables as follows:

Volatility	Trend	PE<15	PE 15-18	PE 18-21	PE 21-24	PE>24
Low	Hi	90-100%	90-100%	75-100%	50-75%	30-50%
	Mid	90-100%	65-85%	40-60%	30-35%	30-35%
	Low	50-85%	30-60%	30-35%	30-35%	30-35%
Hi	Hi	90-100%	75-100%	50-75%	30-50%	30-35%
	Mid	80-95%	55-70%	30-45%	30-35%	30-35%
	Lo	50-75%	30-50%	30-35%	30-35%	30-35%

Fixed Income Allocations recommended by the model

The exposure to debt & money market instruments including cash & cash equivalent will be maintained between 0% to 35%. The model has a matrix approach for considering the allocation across the different variables as follows:

Volatility	Trend	PE<15	PE 15-18	PE 18-21	PE 21-24	PE>24
Low	Hi	0-10%	0-10%	0-25%	0-35%	0-35%
	Mid	0-10%	0-35%	0-35%	0-35%	0-35%
	Low	0-35%	0-35%	0-35%	0-35%	0-35%
Hi	Hi	0-10%	0-25%	0-35%	0-35%	0-35%
	Mid	0-20%	0-35%	0-35%	0-35%	0-35%
	Lo	0-35%	0-35%	0-35%	0-35%	0-35%

Once the allocation has been decided, the equity and fixed income portfolios will be constructed on a bottom-up basis.

Illustration with some of the possible scenarios is as given below:

Scenario 1:

	Assuming, Volatility is "low", Trend is "Mid" and Trailing PE of Nifty 50 Index is in the range of 18-21, then as per our quantitative model (matrix given above), the net equity allocation comes out to be in the range of 40-60%. The net exposure can be achieved with a combination of gross exposure and hedges. For example to achieve a 50% net exposure, the scheme can run a 70% exposure in gross equity while maintaining a 20% hedge. The extent of hedging and the instrument to be used is based on market conditions and cost of the hedge. **Scenario 2:** Assuming, Volatility is "Hi', Trend is "Hi" and Trailing PE of Nifty 50 Index is in the range of 15-18, then as per our quantitative model (matrix given above), the net equity allocation comes out to be in the range of 75-100%. The higher net exposure can be achieved with a combination of gross exposure and hedges. For example to achieve a 75% net exposure, the scheme can run a 80% exposure in gross equity while maintaining a 5% hedge. Alternatively, the same can be achieved by maintaining 75% gross exposure and not having any hedges. The extent of hedging and the instrument to be used is based on market conditions and cost of the hedge. **Equity and Equity Related Instruments:** The equity allocation will be based on the outcome of the allocation model given above. Once, the allocation is fixed, then the focus would be to build a diversified portfolio of strong growth companies, reflecting our most attractive investment ideas, at all points of time. The portfolio will be built utilizing a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors. The Fund will have the flexibility to invest across the market capitalization spectrum. The Fund by utilizing a holistic risk management strategy will endeavor to manage risks associated with investing in equity markets. The Fund has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks i. Quality Risk - Risk of investing in unsustainable / weak companies. ii. Price Risk - Risk of overpaying for a company iii. Liquidity Risk - High Impact cost of entry and exit iv. Volatility Risk - Volatility in price due to company or portfolio specific factors v. Event Risk - Price risk due to a company / sector specific or market event **Fixed Income:** The Scheme proposes to invest in a diversified portfolio of high quality debt and money market instruments to generate regular income. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario & the liquidity of the different instruments. The portfolio duration and credit exposures will be decided based on a thorough research of the general macroeconomic condition, political and fiscal environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations. The fund manager will keep in mind the yield structure of different asset classes (e.g. the sovereign yield curve and the corporate bond yield curve)

	as well as the kinks within a particular yield curve (e.g. the different points of the sovereign yield curve) while making investment decisions. **Equity Derivatives** The gross equity exposure will be maintained between 65% to 100% while the net equity exposure is to be maintained between 30% to 100%. The difference between these exposure will be carried out using derivatives and fixed income securities including money market instruments will be in the range of 0% to 35%. The scheme will vary its investment in equity and equity related instruments depending upon the quantitative model. **Cash-Futures Arbitrage:** The fund would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The fund would first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return. Buying the stock in cash market and selling the futures results into a hedge where the fund have locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the fund to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks. **Axis Retirement Fund - Conservative Plan** The Investment Plan seeks to generate regular income through investments in debt and money market instruments, along with capital appreciation through equity and equity related instruments. Within equities and fixed income, the portfolio would be actively managed to optimize returns within the respective asset class. The Investment Plan may also invest in other asset classes like units of Gold ETFs or units of REITs & InvITs. For details on derivative strategy, kindly refer section – I Part – II C of the SID of the Scheme.
Risk Profile of the Scheme	Mutual Fund units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. **Scheme specific Risk Factors are summarized below:** The scheme carries risks associated with investing in equities, fixed income securities, debt and money market securities, securitized debt, derivatives, repo transactions in Corporate Bonds, Gold ETF, REITs, InvITs, foreign securities, short selling and securities lending etc. Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk and default risk. Trading volume may restrict liquidity. The AMC may choose to invest in unlisted securities which may increase the risk on the portfolio. Also, the value of the Scheme investments may be affected by currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments.

	Investments in debt and money market instruments are subject to interest rate risk, re-investment risk, basis risk, credit risk, spread risk, prepayment risk, etc. Please read the SID carefully for details on risk factors before investment. For Axis Retirement Fund – Conservative Plan: Backstop facility in form of 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 open ended 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 fulfil liquidity obligations under stress situation. Investors are requested to read detailed disclosure on investment of the schemes in the CDMDF as mentioned in relevant section of SID.
Risk Mitigation strategies	Risk management is going to be an integral part of the investment process. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of the Regulations. **For more details, please refer SID.**
Creation of Segregated Portfolio	In case of credit event, the Scheme may create segregated portfolio of debt and money market instruments in terms of applicable SEBI regulations/ circulars
Plans and Options	**Plans** 1. Axis Retirement Fund - Aggressive Plan 2. Axis Retirement Fund - Dynamic Plan 3. Axis Retirement Fund - Conservative Plan Each Investment Plan offers Regular Plan and Direct Plan. **Options under each plans** • Growth option • Income Distribution cum Capital Withdrawal (IDCW) (IDCW Payout)\ **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. The default plan/ option / facility are: Default option **Default Plan:** Dynamic Plan **Default Option:** Growth

<table>
<tr><td></td><td>For detailed disclosure on default plans and options, kindly refer SID & SAI.</td></tr>
<tr><td>Applicable NAV</td><td>Subscriptions/ Purchases including Switch- ins:
The following cut-off timings shall be observed by the Mutual Fund in respect of purchase of units of the Scheme and the following NAVs shall be applied for such purchase:

1. Where the application is received upto 3.00 pm on a Business day and funds are available for utilization before the cut-off time – the closing NAV of the Business day shall be applicable;

2. Where the application is received after 3.00 pm on a Business day and funds are available for utilization on the same day or before the cutoff time of the next Business Day - the closing NAV of the next Business Day shall be applicable;

3. Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time - the closing NAV of Business day on which the funds are available for utilization shall be applicable.

For determining the applicable NAV for allotment of units in respect of purchase / switch in the Scheme, it shall be ensured that:

i. Application is received before the applicable cut-off time

ii. Funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the Scheme before the cutoff time.

iii. The funds are available for utilization before the cut-off time.

The aforesaid provisions shall also be applicable to systematic transactions like Systematic Investment Plan, Systematic Transfer Plan, etc offered by scheme.

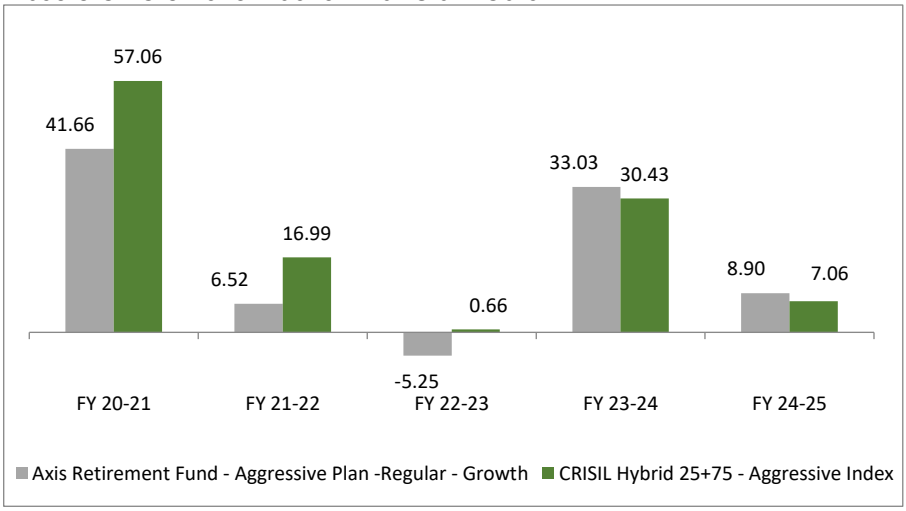
Redemptions including Switch – outs
1. Where the application received upto 3.00 pm - closing NAV of the day of receipt of application.
2. Where the application received after 3.00 pm - closing NAV of the next Business Day</td></tr>
<tr><td>Minimum Application Amount/ Number of Units</td><td>
<table>
<tr><th>Purchase</th><th>Additional Purchase</th><th>Redemption</th></tr>
<tr><td>Rs 5,000 and in multiples of Re 1/- thereafter</td><td>Rs 1,000 and in multiples of Re 1/- thereafter</td><td>There will be no minimum redemption criteria.</td></tr>
</table>
For details of investment/transaction through SIP/STP/SWP & other facilities please refer to the SID & SAI.
</td></tr>
<tr><td>Despatch of Repurchase (Redemption) Request</td><td>The redemption proceeds shall be dispatched to the unit holders within 3 working days from the receipt of the redemption request at the Authorised Center of Axis Mutual Fund.</td></tr>
<tr><td>Benchmark Index</td><td>
<table>
<tr><td>Plan Name</td><td>Benchmark</td></tr>
<tr><td>Axis Retirement Fund - Aggressive Plan</td><td>CRISIL Hybrid 25+75 - Aggressive Index</td></tr>
<tr><td>Axis Retirement Fund - Conservative Plan</td><td>CRISIL Hybrid 75+25 - Conservative Index</td></tr>
</table>
</td></tr>
</table>

	Axis Retirement Fund - Dynamic Plan | CRISIL Hybrid 35+65 - Aggressive Index
IDCW Policy	The Trustee will have the discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations 1996 ('SEBI (MF) Regulations'). The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of IDCW nor that it will be paid regularly.
Name of the Fund Manager	Mr. Jayesh Sundar (Managing since January 24, 2024) Mr. Devang Shah (Managing since April 5, 2024) Mr. Hardik Shah (Managing since April 5, 2024) Ms. Krishnaa N (For Foreign Securities) (Managing since March 1, 2024)
Name of the Trustee Company	Axis Mutual Fund Trustee Limited

Performance of the scheme as on September 30, 2025

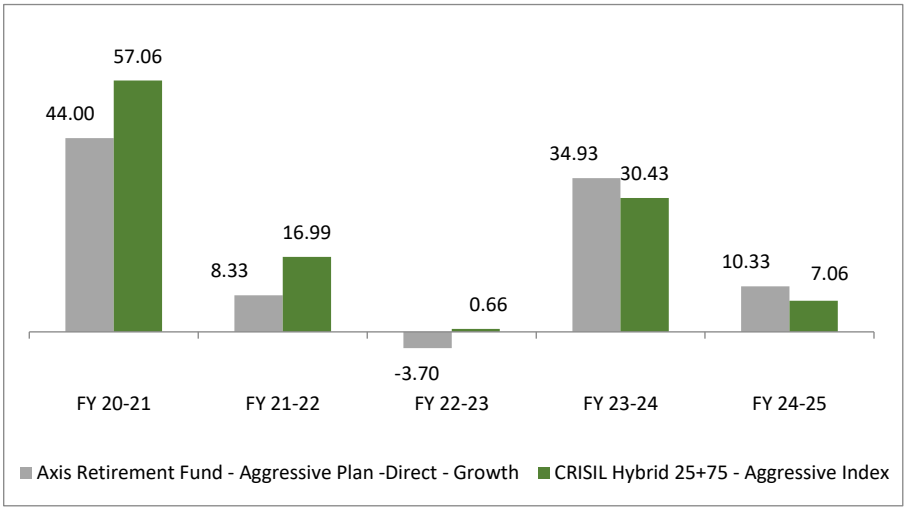
Period	Axis Retirement Fund - Aggressive Plan -Regular Plan - Growth Option^	CRISIL Hybrid 25+75 - Aggressive Index
1 Year returns	-4.77%	-2.10%
3 Year returns	12.61%	13.76%
5 Year returns	13.18%	16.60%
Returns since Inception (20-Dec-19)	10.88%	14.11%

Absolute Returns for Last 5 Financial Years



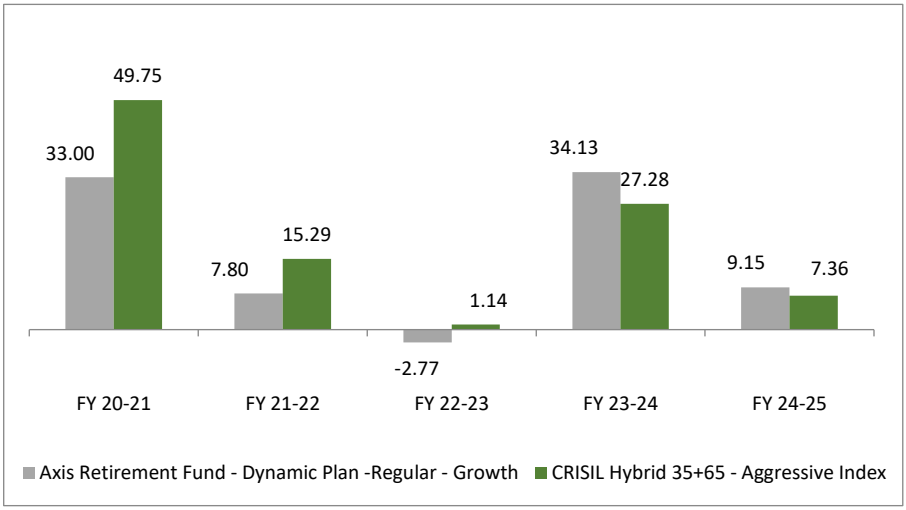
Period	Axis Retirement Fund - Aggressive Plan -Direct Plan - Growth Option^	CRISIL Hybrid 25+75 - Aggressive Index
1 Year returns	-3.59%	-2.10%
3 Year returns	14.17%	13.76%
5 Year returns	14.88%	16.60%
Returns since Inception (20-Dec-19)	12.60%	14.11%

Absolute Returns for Last 5 Financial Years



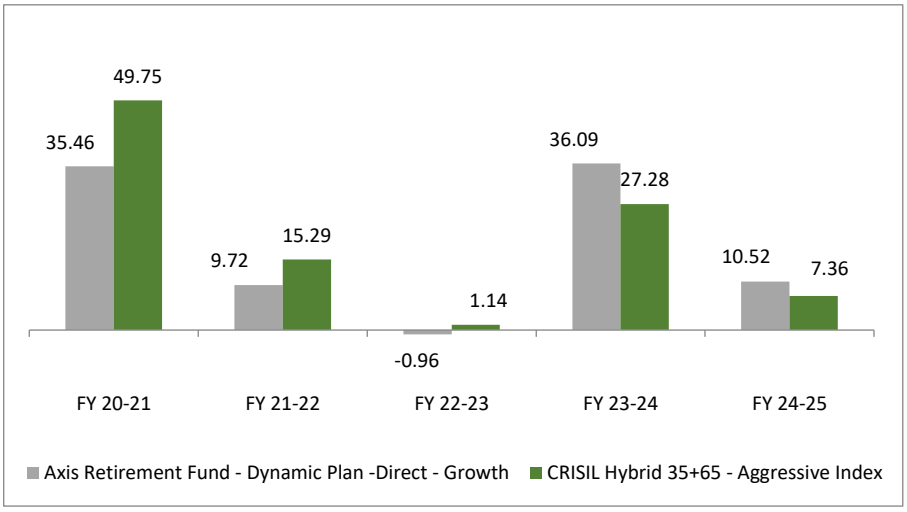
Period	Axis Retirement Fund - Dynamic Plan -Regular Plan - Growth Option^	CRISIL Hybrid 35+65 - Aggressive Index
1 Year returns	-5.70%	-0.89%
3 Year returns	13.01%	13.02%
5 Year returns	14.46%	15.21%
Returns since Inception (20-Dec-19)	12.10%	13.27%

Absolute Returns for Last 5 Financial Years



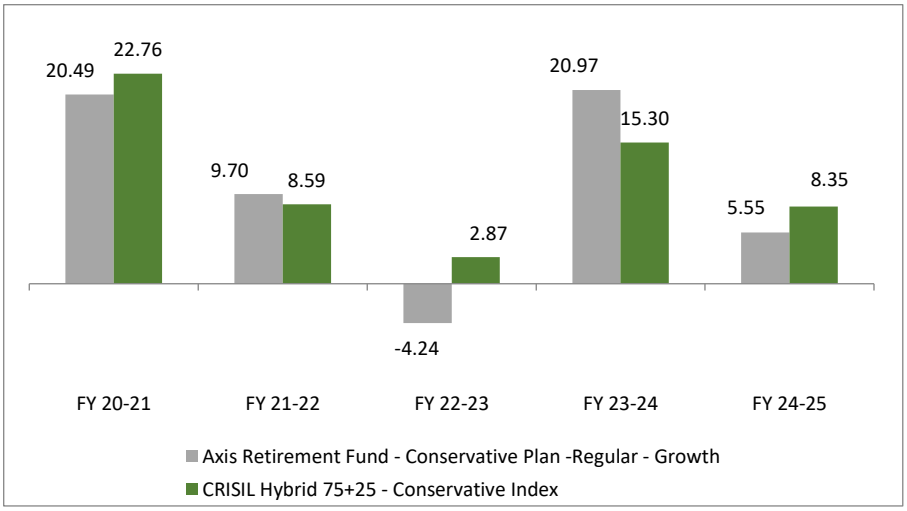
Period	Axis Retirement Fund - Dynamic Plan -Direct Plan - Growth Option^	CRISIL Hybrid 35+65 - Aggressive Index
1 Year returns	-4.58%	-0.89%
3 Year returns	14.64%	13.02%
5 Year returns	16.28%	15.21%
Returns since Inception (20-Dec-19)	13.92%	13.27%

Absolute Returns for Last 5 Financial Years



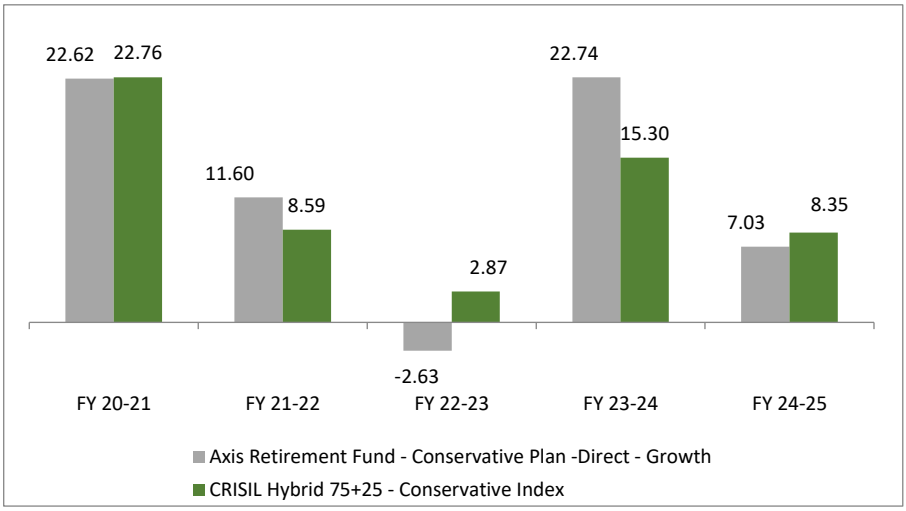
Period	Axis Retirement Fund - Conservative Plan - Regular Plan - Growth Option^	CRISIL Hybrid 75+25 - Conservative Index
1 Year returns	-0.91%	3.90%
3 Year returns	9.00%	9.94%
5 Year returns	8.76%	9.62%
Returns since Inception (20-Dec-19)	8.23%	9.52%

Absolute Returns for Last 5 Financial Years



Period	Axis Retirement Fund - Conservative Plan -Direct Plan - Growth Option^	CRISIL Hybrid 75+25 - Conservative Index
1 Year returns	0.36%	3.90%
3 Year returns	10.56%	9.94%
5 Year returns	10.45%	9.62%
Returns since Inception (20-Dec-19)	9.94%	9.52%

Absolute Returns for Last 5 Financial Years



* from Fund inception to 31st Mar 2020

For risk-o-meter and benchmark risk-o-meter refer cover page.

^Past performance may or may not be sustained in future. Returns are compounded annualized for period more than or equal to 1 year. Calculations are based on Growth Option NAVs. The performance of Scheme is benchmarked to the Total Return Variant (TRI) of the Benchmark Index in terms of Para 1.9 and Para 6.14 of SEBI Master Circular on Mutual Funds as amended from time to time.

Additional Scheme Related Disclosures

Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - Please refer the AMC website https://www.axismf.com/statutory-disclosures for said details

Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme in case of debt and equity ETFs/index funds – Not Applicable

Portfolio turnover ratio for the half year period ended September 30, 2025:

Axis Retirement Fund - Aggressive Plan	0.17* times
Axis Retirement Fund - Conservative Plan	0.11* times
Axis Retirement Fund - Dynamic Plan	0.12* times

*Based on Equity, Equity derivatives and Fixed Income securities transactions only. TREPS/Repo/FD/Margin FD/MFU/SLB are not considered.

Expenses of the Scheme
For Continuous Offer

(i). Load Structure

Exit load: Nil

For switches within the Scheme from Regular to Direct Plan or vice versa, no exit load shall be charged

The Investor is requested to check the prevailing Load structure of the Scheme before investing.

For any change in Load structure, AMC will issue an addendum and display it on the website/ Investor Service Centres.

<table>
<tr>
<td>(ii)Recurring expenses</td>
<td>
Under the Scheme, the AMC/ Trustee reserves the right to change / modify the Load structure if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund. The AMC/ Trustee reserves the right to introduce / modify the Load depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the Regulations.
<table>
<tr><th>Assets under management Slab (In Rs. crore)</th><th>Aggressive Plan & Dynamic Plan</th><th>Conservative Plan</th></tr>
<tr><td>On the first Rs. 500 crores of the daily net assets</td><td>2.25%</td><td>2.00%</td></tr>
<tr><td>On the next Rs. 250 crores of the daily net assets</td><td>2.00%</td><td>1.75%</td></tr>
<tr><td>On the next Rs. 1250 crores of the daily net assets</td><td>1.75%</td><td>1.50%</td></tr>
<tr><td>On the next Rs. 3000 crores of the daily net assets</td><td>1.60%</td><td>1.35%</td></tr>
<tr><td>On the next Rs. 5000 crores of the daily net assets</td><td>1.50%</td><td>1.25%</td></tr>
<tr><td>On the next Rs. 40,000 crores of the daily net assets</td><td>Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof.</td><td>Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof.</td></tr>
<tr><td>On the balance of the assets</td><td>1.05%</td><td>0.80%</td></tr>
</table>
In addition to the limits as specified above, expenses as permissible under Regulation 52 of SEBI (MF) Regulations and as prescribed by SEBI from time to time shall be charged to the Scheme. For details of such expenses please refer the SID of the Scheme.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan.

Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.axismf.com/total-expense-ratio for Total Expense Ratio (TER) details.

Axis Retirement Fund - Aggressive Plan: Actual expense for the financial year ended March 31, 2025 (audited): Regular Plan: 2.30%**, Direct Plan: 1.08%**

Axis Retirement Fund - Dynamic Plan: Actual expense for the financial year ended March 31, 2025 (audited): Regular Plan: 2.43%**, Direct Plan: 1.29%**

Axis Retirement Fund - Conservative Plan: Actual expense for the financial year ended March 31, 2025 (audited): Regular Plan: 2.16%**, Direct Plan: 0.92%**

**Includes Total Expense Ratio permissible under regulation 52(6)(c), Additional expenses under Regulation 52(6A)(c) and includes GST on Investment Management fees.
</td>
</tr>
<tr>
<td>Tax treatment for the</td>
<td>Investors are advised to refer to the paragraph on Taxation in the "Statement of Additional Information" and to consult their own tax advisors with respect to the</td>
</tr>
</table>

Investors (Unitholders)	specific amount of tax and other implications arising out of their participation in the scheme.	
Daily Net Asset Value (NAV) Publication	By 11.00 p.m. on every Business Day on AMC (www.axismf.com) and AMFI website. Please refer SID for more details.	
For Investor Grievances please contact	**Name and Address of Registrar** KFin Technologies Limited Unit – Axis Mutual Fund Selenium, Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad - 500008. Tel : 040 - 33211000	**Name, address, telephone number, fax number, e-mail i.d. of the Mutual Fund** Mr. C P Sivakumar Axis Asset Management Company Ltd. One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code – 400013. Phone no.: 022 – 6311 1205 e-mail: customerservice@axismf.com
Unitholders' Information	**Account Statement** The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). The AMC/RTA shall dispatch a Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. For investor having demat account, the depositories shall dispatch a monthly consolidated statement with details across all schemes of mutual funds and securities held in dematerialized form across demat accounts and dispatch the same to investors who have opted for delivery via electronic mode (e-CAS) by the 12th day from the month end and to investors who have opted for delivery via physical mode by the 15th day from the month end. For folios where there are no transactions during the half – year, the AMC shall dispatch a half – yearly CAS at the end of every six months (i.e. September/March) on or before the 21st day of the succeeding month for holdings across all mutual funds at the end of the half-year. For folios where there are no transactions during the half – year , the depositories shall dispatch a consolidated statement (for investors having a demat account) i.e. half-yearly CAS at the end of every six months (i.e. September/ March) to investors that have opted for e-CAS on or before the 18th day of April and October and to investors who have opted for delivery via physical mode by the 21st day of April and October to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable For further details, refer SAI.	

	Annual Report: The Scheme Annual Report or an abridged summary thereof shall be mailed (emailed where email id is provided unless otherwise required) to all Unit Holders within 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) and on the website of Association of Mutual Funds in India (www.amfiindia.com). **Fortnightly Disclosures** The AMC will disclose the portfolio of Axis Retirement Fund - Conservative Plan (alongwith ISIN) (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/Half yearly Portfolio** The AMC will disclose the portfolio of Axis Retirement Fund - Aggressive Plan & Axis Retirement Fund - Dynamic Plan (alongwith 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. For more details, kindly refer SID & SAI.

Email ID & Mobile Number: Investors should provide their own email address and mobile number to enable Axis AMC for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions.

Please refer Axis AMC website www.axismf.com for list of Official Point of Acceptance of Transactions for submission of transaction requests.

The Sponsor - Axis Bank Ltd. 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.

Note: For application form kindly refer to the common application form available on our website.