

**IF YOU DON'T USE IT,
YOU LOSE IT.**

Your money is no different.
Don't let your savings rust away.

AXIS LIQUID FUND

AN OPEN - ENDED LIQUID SCHEME

July 2018

Risk Parameters

Average Maturity 45 days	Modified Duration 41 days
Yield to Maturity [®] 7.66%	Primary Asset Class Money Market Instruments <91 days

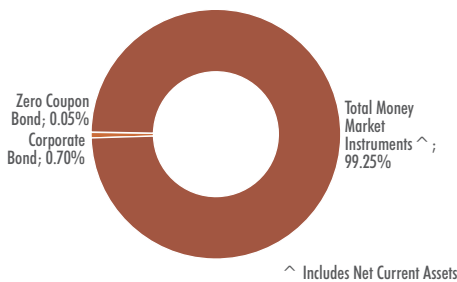
[®]The yield to maturity given above is based on the portfolio of funds as on date given above. This should not be taken as an indication of the returns that may be generated by the fund and the securities bought by the fund may or may not be held till their respective maturities. The calculations are based on the invested corpus.

Why Invest?

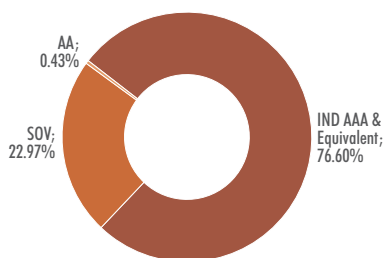
- Provides a high level of liquidity with reasonable returns commensurating with low risk through a portfolio of money market and debt securities
- Maintains low risk with High Liquidity: Under normal circumstances, you can get your money back on the next business day after receipt of a valid redemption request
- Enables investors to earn accrual for every day of investment*
- Suitable for an investment horizon of 1 day - 90 days

*Subject to investment within cut-off time

Asset Allocation



Rating Allocation



IND AAA & Equivalent: CARE A1 + / CRISIL A1 + / CRISIL A1 + (SO) / ICRA A1 + / IND A1 + / CRISIL AAA / ICRA AAA / IND AAA & Equivalent & AA: CARE AA / CRISIL AA

Performance (NAV Movement)

- Axis Liquid Fund - Growth
- NIFTY Liquid Index (Benchmark)

9 October 2009
₹10,000

31 July 2018
₹19,669

₹19,568

	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-
Axis Liquid Fund - Growth	7.04%	10,704	7.30%	12,355	8.07%	14,743	7.98%	19,669
NIFTY Liquid Index (Benchmark)	6.82%	10,682	7.06%	12,275	7.96%	14,667	7.91%	19,568
CRISIL 1 Year T-Bill (Additional Benchmark)	5.69%	10,569	6.57%	12,106	7.36%	14,268	6.45%	17,354

Past performance may or may not be sustained in future. Calculations are based on Growth Option NAV. Since inception (9 October 2009) returns are calculated on ₹ 1,000 invested at inception. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above. Devang Shah is managing the scheme since 5th November 2012 and he manages 34 schemes & Aditya Pagaria is managing the scheme since 13th August 2016 and he manages 4 schemes. Returns greater than 1 year are Compounded Annual Growth Rates (CAGR).

Portfolio

Company Name	Rating	% of NAV	Company Name	Rating	% of NAV
Total Money Market Instruments ^		115.88			
Banks		8.99	Trapfi Trading & Invest Pvt Limited	ICRA A1 +	0.62
RBL Bank Limited	ICRA A1 +	1.85	Redington (India) Limited	CRISIL A1 +	0.62
Yes Bank Limited	ICRA A1 +	1.83	Housing Development Finance Corporation Ltd.	CRISIL A1 +	0.61
The South Indian Bank Limited	CARE A1 +	1.74	ICICI Home Finance Company Limited	ICRA A1 +	0.61
Vijaya Bank	CARE A1 +	1.22	Aditya Birla Capital Limited	CRISIL A1 +	0.61
IndusInd Bank Limited	CRISIL A1 +	0.82	SRF Limited	CRISIL A1 +	0.61
Abu Dhabi Commercial Bank PJSC	CRISIL A1 +	0.82	Tata Power Company Limited	CRISIL A1 +	0.61
Export Import Bank of India	CRISIL A1 +	0.68	Talwandi Sabo Power Limited	CRISIL A1 + (SO)	0.60
Bandhan Bank Limited	ICRA A1 +	0.03	MAHINDRA RURAL HOUSING FINANCE	IND A1 +	0.51
Others		83.92	JM Financial Services Limited	ICRA A1 +	0.41
National Bank For Agriculture and Rural Development	ICRA A1 +	6.26	TMF Holdings Limited	ICRA A1 +	0.41
Edelweiss Commodities Services Limited	CRISIL A1 +	5.44	Adani Transmission Limited	ICRA A1 +	0.41
Indiabulls Housing Finance Limited	CRISIL A1 +	4.97	TGS Investment & Trade Pvt Limited	ICRA A1 +	0.41
Dewan Housing Finance Corporation Limited	CRISIL A1 +	4.67	Aditya Birla Fashion and Retail Limited	CRISIL A1 +	0.41
Tata Steel Limited	ICRA A1 +	4.03	T V Sundram Iyengar & Sons Pvt Ltd	ICRA A1 +	0.41
Vedanta Limited	CRISIL A1 +	3.96	HDFC Credila Financial Services Pvt Limited	CRISIL A1 +	0.40
ECL Finance Limited	CRISIL A1 +	3.28	LIC Housing Finance Limited	CRISIL A1 +	0.35
JSW Steel Limited	ICRA A1 +	2.84	Varrac Engineering Limited	ICRA A1 +	0.33
IIFL Facilities Services Limited	CRISIL A1 +	2.77	IDFC Infrastructure Finance Limited	ICRA A1 +	0.31
India Infoline Finance Limited	ICRA A1 +	2.26	Renew Power Limited	CARE A1 +	0.29
National Housing Bank	CRISIL A1 +	2.04	JM Financial Services Limited	CRISIL A1 +	0.21
Piramal Capital & Housing Finance Limited	ICRA A1 +	1.99	IndoStar Capital Finance Limited	CRISIL A1 +	0.20
JM Financial Products Limited	ICRA A1 +	1.86	Housing Development Finance Corporation Ltd.	ICRA A1 +	0.20
Infina Finance Private Limited	CRISIL A1 +	1.86	Turquoise Invest & Finance Pvt Limited	CRISIL A1 +	0.10
Magma Fincorp Limited	CRISIL A1 +	1.84	Rural Electrification Corporation Limited	CRISIL A1 +	0.10
Hinduja Leyland Finance Limited	CRISIL A1 +	1.74	Adani Ports and Special Economic Zone Ltd.	ICRA A1 +	0.10
JM Financial Properties and Holdings Limited	ICRA A1 +	1.64	Northern Arc Capital Limited	ICRA A1 +	0.06
IIFL Securities Limited	CRISIL A1 +	1.64	Reliance Industries Limited	CARE A1 +	0.04
Muthoot Finance Limited	CRISIL A1 +	1.63	L & T Infrastructure Finance Company Limited	ICRA A1 +	0.02
SBI Cards & Payment Services Pvt Limited	CRISIL A1 +	1.53	Treasury Bill		
Reliance Jio Infocomm Limited	CRISIL A1 +	1.44	70 Days Tbill	Sovereign	18.05
TVS Credit Services Limited	CRISIL A1 +	1.43	91 Days Tbill	Sovereign	4.91
Piramal Capital & Housing Finance Limited	CRISIL A1 +	1.24	45 Days CMB	Sovereign	0.01
Essel Mining And Industries Ltd	ICRA A1 +	1.22	70 Days CMB	Sovereign	0.00
Indus Towers Limited	ICRA A1 +	1.06	Total Debt		0.75
L&T Finance Limited	ICRA A1 +	1.03	Corporate Bond		0.70
Piramal Enterprises Limited	ICRA A1 +	1.02	Nirma Limited	CRISIL AA	0.21
Indiabulls Commercial Credit Limited	CRISIL A1 +	1.02	JM Financial Products Limited	CRISIL AA	0.17
IIFL Wealth Finance Limited	CRISIL A1 +	1.02	Indiabulls Housing Finance Limited	ICRA AAA	0.16
Gruh Finance Limited	CRISIL A1 +	1.02	Daimler Financial Services India Pvt Limited	IND AAA	0.15
Tata Capital Financial Services Limited	CRISIL A1 +	1.00	Reliance Jio Infocomm Limited	CRISIL AAA	0.01
Reliance Industries Limited	CRISIL A1 +	0.92	Power Finance Corporation Limited	CRISIL AAA	0.00
IIFL Home Finance Limited	CRISIL A1 +	0.82	Zero Coupon Bond		0.05
RELIANCE RETAIL LTD	CARE A1 +	0.82	Edelweiss Commodities Services Limited	CARE AA	0.05
			Net Current Assets		-16.64

^ Certificate of Deposit/Commercial Paper/Treasury Bill

Investing facts

Options Growth & Dividend (Daily, Weekly & Monthly)	Inception Date Oct 9 2009	Minimum Application Amount Growth Option: ₹.500 multiples of ₹. 1. All Other Options: ₹. 5,000 Multiples of ₹.1	 Fund Manager Aditya Pagaria Work experience: 11 years He has been managing this fund since 13th August 2016.	 Fund Manager Devang Shah Work experience: 13 years He has been managing this fund since 5th November 2012.	Entry Load Not applicable	Exit Load Nil
--	-------------------------------------	--	---	--	-------------------------------------	-------------------------

Top 3 & Bottom 3 schemes managed by Devang Shah (As on 31 July, 2018)

	Date of Inception	1 Year		3 Years [®]		5 Years ^{®®}		Since Inception	
		CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-	CAGR (%)	Current Value of Investment of ₹ 10,000/-
Axis Liquid Fund - Growth	09-Oct-09	7.04%	10,704	7.30%	12,355	8.07%	14,743	7.98%	19,669
NIFTY Liquid Index (Benchmark)		6.82%	10,682	7.06%	12,275	7.96%	14,667	7.91%	19,568
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	6.57%	12,106	7.36%	14,268	6.45%	17,354
Axis Liquid Fund - Direct Plan - Growth	31-Dec-12	7.10%	10,710	7.37%	12,381	8.14%	14,792	8.18%	15,509
NIFTY Liquid Index (Benchmark)		6.82%	10,682	7.06%	12,275	7.96%	14,667	7.97%	15,347
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	6.57%	12,106	7.36%	14,268	6.99%	14,584
Axis Liquid Fund - Retail - Growth	01-Mar-10	6.42%	10,642	6.72%	12,155	7.50%	14,359	7.67%	18,639
NIFTY Liquid Index (Benchmark)		6.82%	10,682	7.06%	12,275	7.96%	14,667	8.12%	19,306
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	6.57%	12,106	7.36%	14,268	6.64%	17,182

DEVANG SHAH (Total schemes managed: 34)

Top 3 schemes

Axis Hybrid Fund - Series 30 - Growth#	11-Feb-16	8.83%	10,883	NA	NA	NA	NA	13.80%	13,759
Crisil Composite Bond Fund Index (85%) & Nifty 50 (15%) HY-30 (Benchmark)		3.37%	10,337	NA	NA	NA	NA	9.82%	12,600
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	NA	NA	NA	NA	6.35%	11,641
Axis Hybrid Fund - Series 30 - Direct Plan - Growth#	11-Feb-16	10.37%	11,037	NA	NA	NA	NA	15.32%	14,217
Crisil Composite Bond Fund Index (85%) & Nifty 50 (15%) HY-30 (Benchmark)		3.37%	10,337	NA	NA	NA	NA	9.82%	12,600
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	NA	NA	NA	NA	6.35%	11,641
Axis Hybrid Fund - Series 27 - Growth#	29-Oct-15	8.78%	10,878	NA	NA	NA	NA	8.22%	12,433
Crisil Composite Bond Fund Index (85%) & Nifty 50 (15%) HY-27 (Benchmark)		3.37%	10,337	NA	NA	NA	NA	8.23%	12,436
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	NA	NA	NA	NA	6.38%	11,858
Axis Hybrid Fund - Series 27 - Direct Plan - Growth#	29-Oct-15	10.32%	11,032	NA	NA	NA	NA	9.64%	12,888
Crisil Composite Bond Fund Index (85%) & Nifty 50 (15%) HY-27 (Benchmark)		3.37%	10,337	NA	NA	NA	NA	8.23%	12,436
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	NA	NA	NA	NA	6.38%	11,858
Axis Hybrid Fund - Series 26 - Growth#	10-Sep-15	8.69%	10,869	NA	NA	NA	NA	8.21%	12,563
Crisil Composite Bond Fund Index (85%) & Nifty 50 (15%) HY-26 (Benchmark)		3.37%	10,337	NA	NA	NA	NA	8.73%	12,737
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	NA	NA	NA	NA	6.50%	11,996
Axis Hybrid Fund - Series 26 - Direct Plan - Growth#	10-Sep-15	10.23%	11,023	NA	NA	NA	NA	9.62%	13,042
Crisil Composite Bond Fund Index (85%) & Nifty 50 (15%) HY-26 (Benchmark)		3.37%	10,337	NA	NA	NA	NA	8.73%	12,737
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	NA	NA	NA	NA	6.50%	11,996

Bottom 3 schemes

Axis Gold ETF	10-Nov-10	2.37%	10,237	4.23%	11,324	-0.69%	9,658	3.44%	12,991
Domestic Price of Gold (Benchmark)		3.08%	10,308	6.55%	12,100	0.55%	10,279	3.90%	13,440
Axis Dynamic Bond Fund - Growth	27-Apr-11	1.61%	10,161	7.13%	12,298	8.06%	14,734	8.21%	17,740
NIFTY Composite Debt Index (Benchmark)		1.40%	10,140	7.03%	12,264	8.42%	14,985	8.09%	17,595
CRISIL 10 Year Gilt Index (Additional Benchmark)		-2.90%	9,710	6.01%	11,916	6.49%	13,699	6.43%	15,725
Axis Dynamic Bond Fund - Direct Plan - Growth	01-Jan-13	2.51%	10,251	8.17%	12,659	9.28%	15,589	9.03%	16,205
NIFTY Composite Debt Index (Benchmark)		1.40%	10,140	7.03%	12,264	8.42%	14,985	7.77%	15,182
CRISIL 10 Year Gilt Index (Additional Benchmark)		-2.90%	9,710	6.01%	11,916	6.49%	13,699	6.16%	13,957
Axis Gilt Fund - Growth	23-Jan-12	-1.19%	9,881	6.15%	11,964	6.76%	13,873	6.39%	14,979
NIFTY All Duration G-Sec Index (Benchmark)		-0.29%	9,971	6.45%	12,064	7.36%	14,264	7.00%	15,550
Axis Gilt Fund - Direct Plan - Growth	01-Jan-13	-0.66%	9,934	6.71%	12,153	7.28%	14,215	6.79%	14,429
NIFTY All Duration G-Sec Index (Benchmark)		-0.29%	9,971	6.45%	12,064	7.36%	14,264	6.65%	14,323

Returns of schemes managed by Aditya Pagaria (As on 31 July, 2018)

	Date of Inception	1 Year		3 Years [®]		5 Years ^{®®}		Since Inception	
		CAGR (%)	Point-to-Point returns on Standard Investment of ₹ 10,000	CAGR (%)	Point-to-Point returns on Standard Investment of ₹ 10,000	CAGR (%)	Point-to-Point returns on Standard Investment of ₹ 10,000	CAGR (%)	Point-to-Point returns on Standard Investment of ₹ 10,000
ADITYA PAGARIA (Total schemes managed:4)									
Axis Liquid Fund - Growth	09-Oct-09	7.04%	10,704	7.30%	12,355	8.07%	14,743	7.98%	19,669
NIFTY Liquid Index (Benchmark)		6.82%	10,682	7.06%	12,275	7.96%	14,667	7.91%	19,568
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	6.57%	12,106	7.36%	14,268	6.45%	17,354
Axis Liquid Fund - Direct Plan - Growth	31-Dec-12	7.10%	10,710	7.37%	12,381	8.14%	14,792	8.18%	15,509
NIFTY Liquid Index (Benchmark)		6.82%	10,682	7.06%	12,275	7.96%	14,667	7.97%	15,347
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	6.57%	12,106	7.36%	14,268	6.99%	14,584
Axis Liquid Fund - Retail - Growth	01-Mar-10	6.42%	10,642	6.72%	12,155	7.50%	14,359	7.67%	18,639
NIFTY Liquid Index (Benchmark)		6.82%	10,682	7.06%	12,275	7.96%	14,667	8.12%	19,306
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	6.57%	12,106	7.36%	14,268	6.64%	17,182
Axis Treasury Advantage Fund - Growth	09-Oct-09	6.46%	10,646	7.39%	12,387	8.14%	14,791	8.04%	19,770
NIFTY Low Duration Debt Index (Benchmark)		6.58%	10,658	7.48%	12,419	8.43%	14,995	8.26%	20,132
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	6.57%	12,106	7.36%	14,268	6.45%	17,354
Axis Treasury Advantage Fund - Direct Plan - Growth	01-Jan-13	7.05%	10,705	7.90%	12,564	8.64%	15,140	8.61%	15,856
NIFTY Low Duration Debt Index (Benchmark)		6.58%	10,658	7.48%	12,419	8.43%	14,995	8.22%	15,541
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	6.57%	12,106	7.36%	14,268	6.99%	14,578
Axis Treasury Advantage Fund - Retail - Growth	03-Mar-10	6.07%	10,607	6.84%	12,199	7.51%	14,367	7.58%	18,501
NIFTY Low Duration Debt Index (Benchmark)		6.58%	10,658	7.48%	12,419	8.43%	14,995	8.38%	19,692
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	6.57%	12,106	7.36%	14,268	6.64%	17,179
Axis Banking & PSU Debt Fund - Growth	08-Jun-12	6.03%	10,603	7.43%	12,402	8.30%	14,900	8.27%	16,296
NIFTY Banking & PSU Debt Index (Benchmark)		3.30%	10,330	6.97%	12,243	8.44%	14,996	8.23%	16,259
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	6.57%	12,106	7.36%	14,268	7.05%	15,203
Axis Banking & PSU Debt Fund - Direct Plan - Growth	01-Jan-13	6.30%	10,630	7.64%	12,475	8.51%	15,046	8.35%	15,644
NIFTY Banking & PSU Debt Index (Benchmark)		3.30%	10,330	6.97%	12,243	8.44%	14,996	7.97%	15,341
CRISIL 1 Year T-Bill (Additional Benchmark)		5.69%	10,569	6.57%	12,106	7.36%	14,268	6.99%	14,578

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

@@The performance data for 5 years period has not been provided for scheme/plan not in existence for 5 years. @The performance data for 3 years period has not been provided for scheme/plan not in existence for 3 years.

The performance of the scheme is benchmarked to the Total Return variant of the Benchmark Index (TRI) in terms of SEBI circular dated Jan. 4, 2018.

Data as on 31 July, 2018.

Past performance may or may not be sustained in future. Calculations are based on Growth Option NAV. Since inception returns are calculated on Rs. 1,000/- invested at inception for Axis Liquid Fund, Axis Treasury Advantage Fund and Axis Banking & PSU Debt Fund, on Rs. 2,026.8434/- invested at inception for Axis Gold Exchange Traded Fund and on Rs. 10/- invested at inception for all other schemes. Different plans have different expense structure. Plan of the scheme for which performance is given is indicated above.

The above data excludes performance of Fixed Maturity Plans and all the schemes which have not completed a year. Top 3 and Bottom 3 schemes (based on 1 year performance) managed by Devang Shah has been provided herein.

Devang Shah is managing Axis Liquid Fund, Axis Dynamic Bond Fund, Axis Gilt Fund, Axis Strategic Bond Fund and Axis Short Term Fund and all Axis Hybrid Funds since 5th November 2012 (since inception date for Axis Hybrid Funds launched after 5th November, 2012), Axis Credit Risk Fund and Axis Arbitrage Fund since inception and Axis Treasury Advantage Fund and Axis Regular Saver Fund (Debt portion), Axis Gold Fund, Axis Gold ETF, all Axis Fixed Term Plans since 7th June, 2016 (since inception date for Axis Fixed Term Plans launched after 7th June, 2016) and Axis Corporate Debt Fund since July 13th, 2017.

Aditya Pagaria is managing Axis Liquid Fund, Axis Treasury Advantage Fund and Axis Banking & PSU Debt Fund since 13th August, 2016 and Axis Equity Advantage Fund - Series 1 since 26th May 2017.

W.e.f January 1, 2013, Axis Short Term Fund - Institutional Plan, Axis Treasury Advantage Fund - Institutional Plan & Axis Liquid Fund - Institutional Plan have been renamed Axis Short Term Fund, Axis Treasury Advantage Fund & Axis Liquid Fund, respectively.

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 ₹ 1 lakh). **Trustee:** Axis Mutual Fund Trustee Ltd. **Investment Manager:** Axis Asset Management Co. Ltd. (the AMC). **Risk Factors:** Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

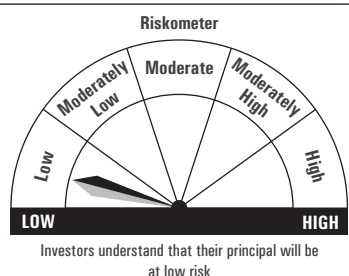
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Axis Liquid Fund (an open-ended liquid scheme)

This product is suitable for investors who are seeking*:

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

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



Distributed by

