

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

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

This SAI is dated April 30, 2024.

#### **Interpretation**

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

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

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

## **I. INFORMATION ABOUT SPONSOR, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY (AMC)**

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

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

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

### **B. Sponsor**

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

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of financial services to customer segments covering Large and Mid-Corporates, MSME, Agriculture and Retail Businesses.

Axis Bank is one of the first new generation private sector banks to have begun operations in 1994. The Bank was promoted in 1993, jointly by Specified Undertaking of Unit Trust of India (SUUTI) (then known as Unit Trust of India), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd. The shareholding of Unit Trust of India was subsequently transferred to SUUTI, an entity established in 2003.

As on 31st March 2023, SUUTI and LIC are the promoters of the Bank.

### **The Bank has following nine (9) subsidiaries:**

Axis Capital Limited  
Axis Trustee Services Limited  
Axis Mutual Fund Trustee Limited  
Axis Asset Management Company Limited  
Axis Bank UK Limited  
Axis Finance Limited  
Axis Securities Limited  
A. Treds Limited  
Freecharge Payment Technologies Private Limited

Following is the stepdown subsidiary of Axis Bank

Axis Capital USA, LLC

Following is the stepdown subsidiary of Axis Asset Management Company Limited

Axis Pension Fund Management Limited (step down subsidiary)

The Bank has a large footprint of 4,890 domestic branches (including extension counters) with 9802 ATMs & 6151 cash recyclers spread across the country as on 31st March, 2023. The Bank has six (6) Axis Virtual Centres with over 1500 Virtual Relationship Managers as on 31st March 2023. The Overseas operations of the Bank are spread over eight international offices with branches in

Singapore, Dubai (at DIFC), and GIFT City-IBU; representative offices in Dhaka, Dubai, Abu Dhabi, Sharjah and an overseas subsidiary in London, UK. The international offices focus on Corporate Lending, Trade Finance, Syndication, Investment Banking, Liability Businesses, and Private Banking/Wealth Management offerings.

### Financial performance

The shareholders' funds of Axis Bank grew 9% YOY and stood at Rs. 124,993.25 crores as on 31st March 2023. The Bank is well capitalised and the Capital Adequacy Ratio (CAR) as on 31st March 2023 under Basel III was 17.64% and Tier-I CAR was 14.57%.

Financial Performance of the Sponsor (past three years):

| Particulars                             | (Rs. In Crores) |                |                |
|---|-----------------|----------------|----------------|
|   | 2022-23         | 2021-2022      | 2020-2021      |
| Net Worth                               | 117,893.38      | 107,194.56     | 93,734.10      |
| Total Income                            | 1,01,664.64     | 82,597.37      | 78,483.49      |
| Profit after tax                        | 9,579.68        | 13,025.48      | 6,588.50       |
| Assets Under Management (if applicable) | Not applicable  | Not applicable | Not applicable |

### C. The Trustee

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

#### I. Details of Trustee Directors:

| Name              | Age/ Qualification   | Brief Experience   |
|-------------------|--|--|
| Mr. Murray Coble# | Age: 60 years<br><br>Qualification:<br>Associate Member of the Australian Institute of Chartered Accountants, Bachelor of Business, University of Technology | Mr. Murray Coble has been associated with the Schrodgers Group since 1994. He was the Chief Operating Officer, Asia Pacific for the group. In previous roles he has assumed various important roles such as Chief Operating Officer, Asia Pacific for the group, Managing Director, South East Asia and Executive Committee Member, Treasurer and Secretary of the Investment Management Association of Singapore. Prior to joining Schrodgers, he has been associated with Deloitte Touche Tohmatsu, Sydney Australia and London UK as an auditor since 1984. |

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| Mr. Radhakrishnan Nair | <p>Age: 68 years</p> <p>Qualification: Master of Science, Bachelor in Law, Master in Business Administration (Financial Management) and Post Graduate Diploma, Securities Laws.</p> | <p>Mr. Nair was a Member (Finance &amp; Investments) of Insurance Regulatory and Development Authority (IRDA) from March 2010 to March 2015. During his tenure he ushered in new investment and accounting regulations for the Life Insurance industry. He was also involved in framing the new regulatory architecture for Unit Linked Insurance Plans and also chaired the committee on implementing IFRS and the new corporate governance framework for Insurers. He has special knowledge and practical experience in, inter alia, accountancy, agriculture and rural economy, banking, co-operation, economics and finance. Prior to this, Mr. Nair was Executive Director of Securities and Exchange Board of India (SEBI) from July 2005 to March 2010 where he handled the Investment Management Department (Mutual Funds, Venture Capital Funds and Foreign Venture Capital Investors), Corporate Debt Department, Economic and Policy Analysis Department, Office of Investor Assistance, Education, Surveillance and Administration. In his previous roles he has also been the General Manager of Corporation Bank and Managing Director of Corporation Bank Securities Ltd.</p>   |
| Mr. G. Gopalakrishna   | <p>Age: 66 years</p> <p>Qualification: B.A., LLB., CAIIB</p>  | <p>Mr. G Gopalakrishna was with the Reserve Bank of India (RBI) for over 33 years. A career Central Banker, he worked in various capacities predominantly in Supervision and Regulation Departments of RBI thus having all round experience as a Regulator and Supervisor of banks and financial sector. He was an Executive Director, RBI till 2014 and was appointed as Director, CAFRAL thereafter. He held this post till April 2017.</p> <p>As Executive Director, RBI from October 2007 to April 2014, he was overseeing the Department of Banking Supervision, Dept. of Non-Banking Supervision, Financial Stability Unit, Department of Communication, Dept. of Information Technology, Foreign Exchange Department, Department of Payment and Settlement System, etc. He also headed the Deposit Insurance and Credit Guarantee Corporation (DICGC).</p> <p>He was the Chairman and Member of several Working Groups set up by the RBI. During 2011, he chaired the Working Group on Information Security, Electronic Banking Technology, Risk Management and Cyber Frauds, the recommendations of which have been implemented in April 2011. RBI guidelines have become benchmark standard for the Industry in information security, information audit, I.T Governance and Cyber frauds. He was also Chairman of the Technical Group set up to Review Supervisory Rating Framework as a part of the High Level Steering Committee appointed by RBI in 2012 to review the Supervisory process in India. As Chairman of sub-committee of FSDC, he chaired the Committee which implemented LEI in India in 2013.</p> <p>He lead the RBI team which created the large value credit registry in 2014 for reporting large value loans (CRILC). Mr.</p> |

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|                                 |  | Gopalakrishna Chaired the Committee constituted to examine the recommendations of FSLRC relating to Capacity Building in Banking and non-banking sector. The report has been accepted and implemented by the Reserve Bank of India and IBA in 2016. He is also a director on the Board of various companies.   |
| Mrs. Vijayalakshmi Rajaram Iyer | <p>Age: 68 years</p> <p>Qualification: M.Com, Certified Associate of Indian Institute of Banking and Finance (CAIB)</p>  | <p>Mrs. Vijayalakshmi Rajaram Iyer has 41 years of experience in the Banking Sector with exposure to Infrastructure, Corporates, SMEs &amp; NBFCs.</p> <p>Mrs. Iyer had served as member (Finance &amp; Investment) at the Insurance Regulatory and Development Authority of India (IRDAI) from June 2015 to May 2017 where she played a significant role in the introduction and amendments to Insurance Act.</p> <p>Mrs. Iyer was Chairperson &amp; Managing Director of Bank of India from November 2012 to May 2015. She was Executive Director of Central Bank of India from October 2010 to October 2012. Prior to this, she was associated with Union Bank of India since December 1975 and held various important positions in the Bank. She is also a director on the Board of various companies.</p>   |
| Mr. Rudrapriya Ray#             | <p>Age: 61 years</p> <p>Qualification: B.Com (Hons), Certified Associate of India Institute of Bankers</p>   | <p>Mr. Rudrapriya Ray as a Banker is having more than 38 years of experience in the Financial Services field. Longest stint of 25 years in Axis Bank, worked across business, risk management, compliance and Human Resource. Presently working as an Advisor at Axis Bank overseeing the Integration of Citi Consumer business with Axis Bank and also overseeing Sustainability Department of the Bank.</p> <p>In the career spanning more than three decades has an extensive experience in various areas in the financial Industry. He started his career as a Probationary Officer with State Bank of Mysore (SBM) in 1985. After a seven years stint in SBM, 2 years with PCS Data Products Ltd and 3 years thereafter with Fortis Financial Services (A Ranbaxy Group NBFC), Mr. Ray joined Axis Bank (erstwhile UTI Bank) in 1997. His career spans across diverse departments and functions within the Bank. He has worked in Retail Banking, Credit Risk, Corporate Banking, Human Resources (as Head of the Department), Head of Structured Finance Group and Chief Compliance Officer.</p> |
| Madhu Sudan Sahoo               | <p><b>Age:</b> 64 Years</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• Ph. D. (Economics of Regulations)</li> <li>• M. Phil. (Economic Planning)</li> <li>• M. A. in Economics</li> <li>• PG Diploma (Securities Laws)</li> <li>• PGDM</li> </ul> | <p>Mr. Madhu Sudan Sahoo joined the National Law University, Delhi as a Distinguished Professor in December 2021. He is an acclaimed thought leader in financial markets and has about four decades of professional experience. This includes various positions such as Chairperson of Insolvency and Bankruptcy Board of India (IBBI), Member of the Competition Commission of India (CCI), Secretary of the Institute of Company Secretaries of India, Whole-time Member of the Securities and Exchange Board of India (SEBI), and Economic Adviser with the National Stock Exchange of India Limited. As a Member of the Indian Economic Service, Dr. Sahoo has served several Ministries in the Government of India. He also had a brief legal practice.</p>   |

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|  | <ul style="list-style-type: none"> <li>• Company Secretary</li> <li>• LL. B.</li> </ul> | Dr. Sahoo is a qualified Company Secretary and has post-graduation degrees in Economics, Law and Management. He obtained PhD in economics from Mumbai University. He has also done M. Phil (Economic Planning) from GlasGow, University UK. |
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# Associate Director

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

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

1. To enter into Investment Management Agreement with the prior approval of SEBI.
2. To ensure that the Investment Management Agreement contains clauses as are mentioned in the Fourth Schedule of the Regulations and such other clauses as are necessary for the purpose of entrusting investment management of the Mutual Fund.
3. The Trustee shall have a right to obtain from the AMC such information as is considered necessary by the Trustee.
4. The Trustee shall ensure before the launch of any scheme that the AMC, has:
  - (a) Systems in place for its back office, dealing room and accounting;
  - (b) Appointed all key personnel including fund manager(s) for the scheme(s) and submitted their bio-data which shall contain the educational qualifications, past experience in the securities market with the Trustee, within 15 days of their appointment;
  - (c) Appointed auditors to audit its accounts;
  - (d) Appointed a compliance officer who shall be responsible for monitoring the compliance of the SEBI Act, 1992, rules and Regulations, notifications, guidelines, instructions, etc., issued by the Board or the Central Government and for redressal of investors grievances;
  - (e) Appointed registrars and laid down parameters for their supervision;
  - (f) Prepared a compliance manual and designed internal control mechanisms including internal audit systems;
  - (g) Specified norms for empanelment of brokers and marketing agents;
  - (h) Obtained, wherever required under the Regulations, prior in principle approval from the recognised stock exchange(s) where units are proposed to be listed.
5. The Trustee shall ensure that
  - (a) the AMC has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.
  - (b) the AMC has not given any undue or unfair advantage to any associates or dealt with any of the associates of the AMC in any manner detrimental to interest of the unitholders.
  - (c) The transactions entered into by the AMC are in accordance with the Regulations and the scheme.
  - (d) AMC has been managing the Mutual Fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme are not being compromised with those of any other scheme or of other activities of the AMC.
  - (e) The activities of the AMC are in accordance with the provisions of the Regulations.
  - (f) The transactions of the Mutual Fund are in accordance with the provisions of the Deed of Trust.
  - (g) There is no conflict of interest between the manner of deployment of its net worth by the AMC and the interest of the unit- holders.
  - (h) The investment of the Trust Fund and unit Capital of each scheme is made only in the permitted securities and within limits prescribed by the Deed of Trust, the Regulations, and the SID of the scheme concerned.
  - (i) The income due to be paid to the schemes is collected and properly accounted for and shall claim any repayment of tax and holding any income received in trust for the holders in accordance with the Deed of Trust and the Regulations.
  - (j) No change in the fundamental attributes of any scheme or the trust or fees and expenses payable or any other change which would modify the scheme and affects the interest of unitholders, shall be carried out unless,



- (i) A written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated; and
  - (ii) The unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.
6. Where the Trustee has reason to believe that the conduct of business of the Mutual Fund is not in accordance with the Regulations and the scheme they shall forthwith take such remedial steps as are necessary by them and shall immediately inform the Board of the violation and the action taken by them.
7. Each Director of the Trustee Company shall file the details of his transactions of dealing in securities within the time and manner as may be specified by the Board from time to time.
8. The Trustee shall be accountable for, and be the custodian of, the funds and property of the respective schemes and shall hold the same in trust for the benefit of the unit holders in accordance with the Regulations and the provisions of Deed of Trust.
9. The Trustee shall be responsible for the calculation of any income due to be paid to the Mutual Fund and also of any income received in the Mutual Fund for the holders of the units of any scheme in accordance with the Regulations and the Deed of Trust.
10. The Trustee shall obtain the consent of the unit holders
  - (a) Whenever required to do so by the Board in the interest of the unit holders or
  - (b) Whenever required to do so on the requisition made by three-fourths of the unit holders of any scheme or
  - (c) When the majority of the Trustee decide to wind up a scheme in terms of clause (a) of sub regulation (2) of regulation 39 or prematurely redeem the units of a close ended scheme.
11. The Trustee shall:
  - (a) Periodically review the investor complaints received and the redressal of the same by the AMC.
  - (b) Call for the details of transactions in securities by the key personnel of the AMC in his own name or on behalf of the AMC and shall report to the Board, as and when required.
  - (c) Quarterly review all transactions carried out between the Mutual Fund, AMC and its associates.
  - (d) Quarterly review the net worth of the AMC to ensure compliance with the threshold on a continuous basis.
  - (e) Periodically review all service contracts such as custody arrangements, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the unitholders.
  - (f) Abide by the Code of Conduct as specified in the Fifth Schedule – PART A.
  - (g) Be bound to make such disclosures to the unit holders as are essential in order to keep them informed about any information, which may have an adverse bearing on their investments.
12. The Trustee shall furnish to the Board on a half-yearly basis,
  - (a) A report on the activities of the Mutual Fund.
  - (b) A certificate stating that the Trustee has satisfied itself that there have been no instances of self-dealing or front running by any of the Director of the Trustee Company, directors and key personnel of the AMC.
  - (c) A certificate to the effect that the AMC has been managing the schemes independently of any other activities and in case any activities of the nature referred to in sub-regulation (b) of regulation 24 have been undertaken by the asset management company and has taken adequate steps to ensure that the interests of the unit holders are protected.
13. The independent Directors of Trustee Company referred to in sub-regulation (5) of regulation 16 shall give their comments on the report received from the AMC regarding the investments by the Mutual Fund in the securities of group companies of the sponsor.
14. The Trustee, in carrying out its responsibilities under the Deed of Trust and the Regulations, shall maintain arm's length relationship with other companies, institutions or financial intermediaries or any body corporate with which it is associated.
15. A Director of the Trustee Company shall not participate in the meetings of the Trustee or in any decision making process in respect of any investments for the Mutual Fund in which he may be interested.

16. The Trustee in discharge of its duties and in exercise of all discretionary powers, may engage, appoint, employ, retain or authorize the AMC to engage, appoint, employ or retain any solicitors, advocates, bankers, brokers, accountants, professional advisors and consultants as it may deem appropriate.
17. Trustee shall exercise due diligence as under :
  - A. General Due Diligence:**
    - (i) The Trustee shall be discerning in the appointment of the directors on the Board of the AMC.
    - (ii) Trustee shall review the desirability or continuance of the AMC if substantial irregularities are observed in any of the schemes and shall not allow the AMC to float new schemes.
    - (iii) The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
    - (iv) The Trustee shall ensure that all service providers are holding appropriate registrations from the Board or concerned regulatory authority.
    - (v) The Trustee shall arrange for test checks of service contracts.
    - (vi) The Trustee shall immediately report to the Board of any special developments in the Mutual Fund.
  - B. Specific due diligence:**
    - (i) Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee,
    - (ii) Obtain compliance certificates at regular intervals from the AMC,
    - (iii) Hold meeting of Trustee more frequently,
    - (iv) Consider the reports of the independent auditor and compliance reports of AMC at the meetings of Trustee for appropriate action,
    - (v) Maintain records of the decisions of the Trustee at its meetings and of the minutes of the meetings,
    - (vi) Prescribe and adhere to a code of ethics by the Trustee, AMC and its personnel,
    - (vii) Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.
18. The independent directors of the Trustee Company shall pay specific attention to the following:-
  - (a) The Investment Management Agreement and the compensation paid under the agreement;
  - (b) Service contracts with associates (whether the AMC has charged higher fees than outside contractors for the same services);
  - (c) Selection of the AMC's independent directors;
  - (d) Securities transactions involving associates to the extent such transactions are permitted;
  - (e) Selecting and nominating individuals to fill independent director's vacancies;
  - (f) Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions;
  - (g) The reasonableness of fees paid to sponsors, AMC and any others for services provided;
  - (h) Principal underwriting contracts and their renewals;
  - (i) Any service contract with the associates of the AMC.

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

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

#### 19. Supervisory Role of the Trustee

The supervisory role of Trustee will be discharged inter alia by reviewing the information and operations of the Mutual Fund based on the internal audit reports/compliance reports received on a periodical basis. The Compliance Officer has direct reporting line to the Board of Directors of the Trustee. The Board Meeting of the Trustee shall be held at least once in every two calendar months and at least six such meetings shall be held in every year or at such frequency as may be prescribed under the Regulations. The Board Meeting of the Trustee has been held seven times during the financial year 2021-22. Further, the quorum for a Board meeting of the Trustee



shall not be constituted unless such number of independent directors as may be prescribed by SEBI from time to time, are present at the meeting.

Further the Audit Committee chaired by an independent director of the Trustee Company is responsible for:

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

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

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

### **D. Asset Management Company**

Axis Asset Management Company Limited ('AMC'/'Axis AMC') is a public limited company incorporated under the Companies Act, 1956 on January 13, 2009, having its Registered Office at One Lodha Place, 22 & 23 Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code - 400 013. Axis AMC has been appointed as the Investment Manager of the Axis Mutual Fund by the Trustee vide Investment Management Agreement ('IMA') dated June 27, 2009, amended IMA dated May 17, 2022, and executed between the Trustee and the AMC.

The AMC has obtained Certificate of Registration as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000003534 with effect from January 04, 2010. There is no conflict of interest between the Mutual Fund and the PMS activity.

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

Further, the AMC is acting as the investment managers to following Alternative Investment Funds registered with SEBI under SEBI (Alternative Investment Funds) Regulations, 2012 viz. Axis Alternative Investment Funds - Category II registered with SEBI vide registration no. IN/AIF2/17-18/0512 dated January 19, 2018, Axis Real Estate Alternative Investment Fund - Category II registered with SEBI vide registration No IN/AIF/22-23/1057 dated May 04, 2022, Axis Inversion Alternative Investment Fund-Category II registered with SEBI vide registration no. IN/AIF2/22-23/1103 dated July 14, 2022 and Axis Alternative Investment Fund - Category III, registered with SEBI vide registration no. IN/AIF3/18-19/0628 dated December 13, 2018.

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

International Financial Services Centres Authority ('IFSCA') has vide letter dated October 20, 2023 granted registration to Axis Asset Management Company Limited (IFSC Branch) as Registered Fund

Management Entity (Retail) (FME) under IFSCA (Fund Management) Regulation 2022. SEBI vide its letter dated October 19, 2023 has granted no objection to the AMC for opening a branch in GIFT IFSC for undertaking activities as a FME.

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

#### **I. Details of Axis AMC Directors:**

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

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| Mr. Venkataramana Anantharaman | <p>Age: 59 years</p> <p>Qualification: Bachelor of Metallurgical Engineering (Hons), Post Graduate Diploma in Business Management from XLRI, Jamshedpur and Professional Diploma in Financial Times, a course for Non-Executive Director from Pearson Education, UK</p> | <p>Mr. Anantharaman is an experienced senior investment and corporate banking professional with extensive advisory experience and strengths in client management, organization &amp; team leadership, risk and governance areas. He has worked in leading international banks and led diverse global teams. He is also Director on the board of various companies.</p> <p>He was the Global Head, Global Industries Group, Standard Chartered Bank from March 2017 till November, 2018. Prior to this, he held other senior roles in the Standard Chartered Bank, Credit Suisse, Deutsche Bank, Bank of America.</p>  |
| Ms. Sonia Singh                | <p>Age: 58 years</p> <p>Qualification: BA (HONS) and MBA</p>  | <p>Ms. Sonia Singh has been an Independent Brand Strategist working with various International brands. She has worked with some highly reputed brands like Nokia (London, Tokyo, Delhi), Pepsi (Delhi), Friesland Foods (Hong Kong), Unilever (Mumbai, Warsaw) and Heineken (Warsaw) during the period 2005 - 14.</p> <p>Prior to that, during 1998 - 2005, she worked with Unilever, where she played various important roles as General Manager - Marketing for Lakme, Head - Marketing Learning and in Corporate Marketing. She was also associated with Lakme in various roles in marketing, branding and product management functions during 1988 - 1998.</p> <p>In a career spanning over 30 years, she has been responsible for drawing marketing plans for various products, developing strategies, managing financial aspects including driving revenue and profitability of identified markets for business units, channels and products. She is also director on the Board of various companies.</p> |

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| Mr. Ravi Garikipati     | <p>Age: 58 years</p> <p>Qualification: M.S., Software Systems and MMS, Management Studies</p>   | <p>Mr. Ravi Garikipati is an entrepreneur with over 30 years of experience mostly in technology related areas and executive leadership roles. He is a board member and advisor to many late stage startups and is an active angel investor in deepTech, finTech and consumer Tech startups.</p> <p>Mr. Garikipati's experience has a rich combination of technology and financial services.</p> <p>Mr. Garikipati is the co-founder and CEO of Davinta Finserv, a technology and product focused NBFC which specializes in providing break through finserv and fintech solution.</p> <p>Prior to this, as the CTO &amp; Head - Fintech at Flipkart, he defined and executed Shared Technology &amp; Services vision and roadmap - helping Flipkart group reach new heights through highly scalable cloud infrastructure, robust multi-tenant platforms and highly optimised application architecture.</p> <p>Prior to Flipkart he was President and Chief Technology Officer at [24]7 Innovation Labs, a sequoia funded company and was based out of Campbell, CA/Bangalore where he led global product and technology groups to build one of the largest omni-channel customer acquisition &amp; engagement platform driven by predictive modelling hosted in the cloud. He holds a number of patents in omni-channel predictive experience for his industry leading work.</p> <p>Mr. Ravi also held various senior engineering management positions at Oracle and Covansys, where he gained extensive experience in building scalable enterprise application architectures and services. He is also a director on the Board of various companies.</p> |
| Mr. Christopher Durack# | <p><b>Age:</b> 51 years</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• Master of Economics (Honours)</li> <li>• Diploma in Applied Finance and Investment</li> <li>Bachelor of Commerce (Honours)</li> </ul> | <p>Mr. Christopher Durack is the Head of Asia Pacific for Schroders, based in Singapore. He re-joined Schroders in January 2023, having previously worked in Schroders for over a decade from 2011, in roles including Australian Director and Head of Product and Distribution, Hong Kong CEO and Head of the Institutional Business for Asia Pacific, and then Australia CEO and Co-Head of Asia Pacific. During his time in Hong Kong. He was Chairman of the Pensions Committee and an Executive Committee member for the Investment Funds Association (IFA). He has also lectured in post graduate financial economics at the University of Sydney, and in 2022 was a Non-Executive Director of IFM Investors, a major global infrastructure manager.</p> <p>Prior to joining Schroders, he was the Chief Executive Officer for NSW State Super, and has previous funds management experience through senior roles with two large Australian fund managers Perpetual Limited and Challenger Limited.</p>   |

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| <p>Mr. Gop Kumar Bhaskaran #</p> <p>Managing Director &amp; CEO</p> | <p><b>Age:</b> 52 years</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• Master of Business Administration (Marketing)</li> <li>• Senior Executive Leadership Program (Leadership Strategy and Innovation) – Harvard Business School</li> </ul> | <p>Mr. Gop Kumar Bhaskaran has a rich experience of more than 25 years in financial services industry including broking industry, working across direct sales, priority banking, marketing, product development, broking and distribution.</p> <p>Mr. Bhaskaran was the Managing Director &amp; Chief Executive Officer of Axis Securities Ltd a subsidiary of Axis Bank Ltd., engaged in distribution of wide range of capital market products and services to customers.</p> <p>Earlier to Axis Securities Ltd., he was Executive Director &amp; CEO of Reliance Securities - Broking, Distribution and Private Wealth Business of Reliance Capital for four years. Under his leadership, Reliance Securities emerged as one of the leading names in the retail broking space. He was also a member of the Board of Reliance Securities Ltd. and Executive Committee Member of National Securities Depository Ltd.</p> <p>Prior to Reliance, he extensively worked with Kotak Group where he served over 15 years across diverse group businesses. He was instrumental in setting up of financial planning group &amp; strengthening brokerage services.</p>  |
| <p>Ms. Priya Subbaraman</p>   | <p><b>Age:</b> 54 years</p> <p><b>Qualification:</b></p> <p>Bachelor of Law, Bachelor of Law, The Institute of Company Secretaries of India - Associate Member &amp; The Institute of Company Secretaries of India - Associate Member</p>                                | <p>Total experience of thirty years in which twenty six years with Indian and global financial institutions including stock exchange, investment and commercial banks and securities houses, several in leadership roles. Her functional experience includes regulatory and compliance coverage of a stock exchange, institutional and retail equities business, investment banking, commercial bank lending (domestic and cross border), NRE/FCI financing, portfolio management, depository participation, primary dealer, Foreign Portfolio Investment and private equity banking.</p> <p>Ms. Subbaraman currently hold directorship in Dhiraag Skill Foundation (Co-Founder &amp; Director of section 8 company limited by guarantee) and is an Independent Director on Board of Sustainable Energy Infra Investment Managers Private Limited. She is also Senior Advisor with Shardul Amarchand Mangaldas &amp; Co, among India's pre-eminent law firms.</p> <p>Ms. Subbaraman was shareholder director in National Securities Depository Limited (NSDL) and NSE Academy Limited and member of the Advisory Council of the Centre of Excellence in Teacher Education (CETE), TISS.</p> <p>Ms. Subbaraman holds a Bachelor's degree in Commerce and Law and is a Associate Member of The Institute of Company Secretaries of India. She also holds diploma in Business Finance from The Institute of Chartered Financial Analysts of India.</p> |

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| Mr. Neeraj Gambhir# | <p><b>Age:</b> 51 Years</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• B. Engineering with specialization in Computer Science</li> <li>• Post Graduate Diploma in Management</li> </ul> | <p>Neeraj Gambhir is the Group Executive - Treasury, Markets &amp; Wholesale Banking Products of Axis Bank since May, 2020. He has over 25 years of experience in the financial services industry with expertise in Fixed Income, Foreign Exchange, Capital Markets, Structured Finance, Derivatives, Risk Management and Investment Banking areas.</p> <p>Previously, he was the Managing Director and Head of Fixed Income for Nomura Holding Inc India, where he set up and grew their Fixed Income franchise in the country. Prior to that, he was the Managing Director of Lehman Brothers India and a Senior General Manager and Global Head of Structured Finance &amp; Balance Sheet Management at ICICI Bank.</p> <p>Neeraj is a Board Member &amp; former Chairman of Fixed Income and Money Market Dealers Association of India. He helped establish the Clearing Corporation of India and was a Nominee Director of its Board. He was also the Vice Chairman of the task force set up by Ministry of Finance-Government of India, for establishing a Public Debt Management Office in India. Additionally, he was involved in India-Japan discussions for financial co-operation.</p> <p>Neeraj holds a Bachelor of Engineering degree in Computer Science and is a Post Graduate in Business Management from Indian Institute of Management, Lucknow where he was awarded PGP Chairman's Medal.</p> |
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# Associate Director

## II. Duties and Responsibilities of the AMC as specified in the Regulations

1. The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of the SEBI Regulations and the Deed of Trust.
  2. The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
  3. The AMC shall obtain, wherever required under the Regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
  4. The AMC shall be responsible for the acts of commission or omission by its employees or the persons whose services have been procured by the AMC.
  5. The AMC shall submit to the Trustee quarterly reports of each year on its activities and the compliance with the SEBI Regulations.
  6. The Trustee at the request of the AMC may terminate the assignment of the AMC at any time, provided that such termination shall become effective only after the Trustee have accepted the termination of assignment and communicated their decision in writing to the AMC.
  7. Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of liability to the Mutual Fund for their acts of commission or omission, while holding such position or office.
  8. The Chief Executive Officer (whatever his designation may be) of the AMC shall ensure that the Mutual Fund complies with all the provisions of the SEBI Regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the Mutual Fund.
- Chief Executive Officer (whatever be the designation) shall also ensure that the Asset



Management Company has adequate systems in place to ensure that the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of these regulations are adhered to in letter and spirit. Any breach of the said Code of Conduct shall be brought to the attention of the Board of Directors of the Asset Management Company and Trustees.

9. The fund managers (whatever the designation may be) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme and in the interest of the unit holders.
10. (a) The AMC shall not through any broker associated with the sponsor, purchase or sell securities, which is average of 5 per cent or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its schemes. For this purpose, the aggregate purchase and sale of securities shall exclude sale and distribution of units issued by the Mutual Fund. The aforesaid limit of 5 percent shall apply for a block of any three months.
- (b) The AMC shall not purchase or sell securities through any broker [other than a broker referred to in Pt. 10(a) above which is average of 5 per cent or more of the aggregate purchase and sale of securities made by the Mutual Fund in all its schemes, unless the AMC has recorded in writing the justification for exceeding the limit of 5 per cent and reports of all such investments are sent to the Trustee on a quarterly basis. The aforesaid limit shall apply for a block of three months.
11. The AMC shall not utilise the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. However, the AMC may utilise such services if disclosure to that effect is made to the unitholders and the brokerage or commission paid is also disclosed in the half-yearly annual accounts of the Mutual Fund. Provided further that the Mutual Fund shall disclose at the time of declaring half yearly and yearly results:
  - (i) any underwriting obligations undertaken by the schemes of the Mutual Funds with respect to issue of securities associate companies,
  - (ii) devolvement, if any,
  - (iii) subscription by the schemes in the issues lead managed by associate companies, subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager.
12. The AMC shall file with the Trustee the details of transactions in securities by the key personnel of the AMC in their own name or on behalf of the AMC and shall also report to the SEBI, as and when required by SEBI.
13. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee at its next meeting.
14. In case any company has invested more than 5 per cent of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the Mutual Fund in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and be disclosed in the half-yearly and annual accounts of the respective schemes with justification for such investment provided the latter investment has been made within one year of the date of the former investment calculated on either side.
15. The AMC shall file with the Trustee and the Board—
  - (a) detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment
  - (b) any change in the interests of directors every six months
16. a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the sponsor or the AMC, as the case may be, by the Mutual Fund during the said quarter
17. Each director of the AMC shall file the details of his transactions of dealing in securities with the Trustee on a quarterly basis in accordance with guidelines issued by SEBI.
18. The AMC shall not appoint any person as key personnel who has been found guilty of any economic offence or involved in violation of securities laws.
19. The AMC shall appoint registrars and share transfer agents who are registered with SEBI, provided if the work relating to the transfer of units is processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts. The AMC shall not invest in any of its schemes unless full

disclosure of its intention to invest has been made in the SID, provided that an AMC shall not be entitled to charge any fees on its investment in that scheme.

Provided that an AMC shall not be entitled to charge any fee on its investment in that scheme.

20. The AMC shall abide by the Code of Conduct as specified in the Part A of Fifth Schedule to the Regulations.
21. The asset management company shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the Board from time to time
22. The asset management company shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by the Board.
23. The asset management company and the sponsor of the mutual fund shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.
24. The asset management company shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in Eighth Schedule, and shall publish the same.
25. The asset management company shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India:

**III. Information on Key Personnel of the Asset Management Company:**

| Employee                      | Designation/<br>Function                               | Age (in<br>years) | Qualifications   | Total No. of<br>years of<br>Experience | Assignments<br>held during last<br>10 years  | Period<br>From – To                    |
|-------------------------------|--|-------------------|--|--|--|--|
| Mr. Gop<br>Kumar<br>Bhaskaran | Managing<br>Director &<br>Chief Executive<br>Officer - | 52 years          | <ul style="list-style-type: none"> <li>• Master of Business Administration (Marketing)</li> <li>• Senior Executive Leadership Program (Leadership, Strategy and Innovation) - Harvard Business School</li> </ul> | Over 25<br>years                       | Axis Asset Management Company Ltd. (Managing Director & Chief Executive Officer)             | May 01, 2023 onwards                   |
|                               |  |                   |  |  | Axis Asset Management Company Ltd. (Managing Director & Chief Executive Officer - Designate) | April 15, 2023 - April 30, 2023        |
|                               |  |                   |  |  | Axis Securities Ltd (Managing Director & CEO)  | October 2019 - April 14, 2023          |
|                               |  |                   |  |  | Reliance Securities Ltd. - Group (Executive Director & CEO)                                  | June 2015 - September 2019             |
|                               |  |                   |  |  | Kotak Securities Ltd (Executive Vice President & Head - Broking)                             | 2010 -2015                             |
| Mr. Fagun<br>Pancholi         | Chief Financial<br>Officer (CFO)                       | 50 years          | CA, ICWAI  | 26 years                               | Axis Asset Management Company Limited (Chief Financial Officer)                              | Effective from October 18, 2023        |
|                               |  |                   |  |  | Axis Asset Management Company Limited (Chief Financial Officer - Designate)                  | August 17, 2023 – October 17, 2023     |
|                               |  |                   |  |  | HDFC Life Insurance Company Limited (SVP – Finance)  | November 24, 2005 till August 16, 2023 |
|                               |  |                   |  |  | HDFC Pension Management Company Limited (Deputed CFO)  | from 2015 till August 16, 2023         |

| Employee              | Designation/<br>Function                          | Age (in<br>years) | Qualifications  | Total No. of<br>years of<br>Experience | Assignments<br>held during last<br>10 years   | Period<br>From – To              |
|-----------------------|---|-------------------|---|--|---|----------------------------------|
| Mr. Raghav N. Iyengar | Chief Business Officer                            | 54 years          | Associate Chartered Accountant (ACA), Graduate Cost & Management Accountant and Bachelor of Commerce  | 30                                     | Axis Asset Management Company Ltd. (Chief Business Officer)   | November 25, 2019 - till date    |
|                       |   |                   |   |  | Indiabulls Asset Management Company Limited (Chief Executive Officer)   | August 2018 - November 2019      |
|                       |   |                   |   |  | ICICI Prudential Asset Management Company Limited (Executive Vice President and Head of Institutional & Retail Business)                    | December 2006 - July 2018        |
| Mr. Ashish Gupta      | Chief Investment Officer for Mutual Fund business | 49 years          | <ul style="list-style-type: none"> <li>Master of Management Studies – Finance</li> <li>Bachelor of Business Administration (BBA) Chartered Financial Analyst</li> </ul> | 25 years                               | Axis Asset Management Company Ltd.  | From March 9, 2023 to present    |
|                       |   |                   |   |  | Credit Suisse Securities India Pvt Ltd (Designated as Managing Director & Head of India Equities Research and APAC Banks for Credit Suisse) | From April 2009 to February 2023 |
| Mr. R. Sivakumar      | Head - Corporate Strategy, BIU & Data Science     | 48 years          | Bachelor of Technology, IIT, Madras<br><br>PGDM, IIM, Ahmedabad   | Over 23 years                          | Axis Asset Management Company Ltd. (Head - Corporate Strategy, BIU & Data Science)  | April 05, 2024 till date         |
|                       |   |                   |   |  | Axis Asset Management Company Ltd. (Head - Fixed Income)  | Sept. 02, 2010 - April 04, 2024  |
|                       |   |                   |   |  | Axis Asset Management Company Ltd. (Fund Manager - PMS)   | Aug. 2009 – Sept. 2010           |

| Employee        | Designation/<br>Function | Age (in<br>years) | Qualifications | Total No. of<br>years of<br>Experience | Assignments<br>held during last<br>10 years  | Period<br>From – To           |
|-----------------|--------------------------|-------------------|----------------|--|--|-------------------------------|
|                 |                          |                   |                |  | Fortis Investment Management (India) Pvt. Ltd. - previously known as ABN AMRO Asset Management (India) Pvt. Ltd.<br><br>(Last position held – Chief Operating Officer. Previous roles included Fund Manager – Fixed Income, VP – Product Development and Portfolio Management and Head – Structured Products.) | 2004-2009                     |
|                 |                          |                   |                |  | Sundaram Asset Management Company Ltd. (Fund Manager – Fixed Income)   | 2001-2004                     |
|                 |                          |                   |                |  | Zurich Asset Management (India) Pvt. Ltd. (Research Analyst)   | 1999-2000                     |
| Mr. Devang Shah | Head –Fixed Income       | 41 years          | B.Com, A.C.A   | Over 17 years                          | Axis Asset Management Company Ltd. (Head – Fixed Income)   | April 05, 2024 till date      |
|                 |                          |                   |                |  | Axis Asset Management Company Ltd. (Co- Head – Fixed Income)   | May 03, 2021 - April 04, 2024 |
|                 |                          |                   |                |  | Axis Asset Management Company Ltd. (Fund Manager – Fixed Income)   | Oct. 16, 2012 - May 02, 2021  |
|                 |                          |                   |                |  | ICICI Prudential Asset Management Company Ltd. (Fund Manager)  | 2008-2012                     |

| Employee                 | Designation/<br>Function       | Age (in<br>years) | Qualifications   | Total No. of<br>years of<br>Experience | Assignments<br>held during last<br>10 years  | Period<br>From – To                |
|--------------------------|--------------------------------|-------------------|--|--|--|------------------------------------|
|                          |                                |                   |  |  | Deutsche Asset Management (India) Pvt. Ltd. (Analyst)                                  | 2006-2008                          |
|                          |                                |                   |  |  | Pricewaterhouse Coopers  | 2004-2006                          |
| Mr. Shreyash Devalkar \$ | Head – Equity                  | 44 years          | Bachelor in Chemical Engineering & Masters in Management Studies | Over 18 years                          | Axis Asset Management Company Ltd. (Head Equity -)                                     | August 04, 2023 – till date        |
|                          |                                |                   |  |  | Axis Asset Management Company Ltd. (Senior Fund Manager - Equity)                      | Nov. 16, 2016 to August 03, 2023   |
|                          |                                |                   |  |  | BNP Paribas Asset Management India Pvt. Ltd. (Fund Manager)                            | Jan. 17, 2011 to Nov. 15, 2016     |
|                          |                                |                   |  |  | IDFC Asset Management Company Ltd. (Vice President - Research)                         | July 24, 2008 to Jan. 14, 2011     |
|                          |                                |                   |  |  | IDFC Securities Ltd. (Research Analyst)  | Sept. 07, 2005 to July 23, 2008    |
| Mr. Ashwin Patni         | Head – Products & Alternatives | 45 years          | BE (Metallurgy), PGDM  | Over 20 years                          | Axis Asset Management Company Ltd (Head – Products & Alternatives)                     | March 07, 2019 till date           |
|                          |                                |                   |  |  | Axis Asset Management Company Ltd (Fund Manager - Equity & Head - Products)            | April 11, 2015 till March 06, 2019 |
|                          |                                |                   |  |  | Axis Asset Management Company Ltd. (Portfolio Manager - Portfolio Management Services) | 2010 - 2015                        |



| Employee           | Designation/<br>Function           | Age (in<br>years) | Qualifications                               | Total No. of<br>years of<br>Experience | Assignments<br>held during last<br>10 years  | Period<br>From – To    |
|--------------------|------------------------------------|-------------------|--|--|--|------------------------|
|                    |                                    |                   |  |  | IDFC AMC Ltd.<br>(previously known as Standard Chartered Asset Management Company Pvt. Ltd.)<br>(Designated as Portfolio Manager, Structured Products) | 2007 - 2009            |
|                    |                                    |                   |  |  | Standard Chartered Bank<br>(Product Manager, Investment Services)  | 2005 - 2007            |
|                    |                                    |                   |  |  | ICICI Bank<br>(Designated as Manager, Syndication)   | 2003 - 2005            |
| Mr. Ashish Naik    | Fund Manager                       | 40 years          | BE Computers, PGDBM, FRM (GARP)              | Over 14 years.                         | Axis Asset Management Company Ltd.<br>(Fund Manager - Equity)  | June 2016 till date    |
|                    |                                    |                   |  |  | Axis Asset Management Company Ltd.<br>(Research Analyst - Equity)  | Aug. 2009 - June 2016  |
|                    |                                    |                   |  |  | Goldman Sachs India Securities Ltd.<br>(Business Analyst)  | April 2007 - July 2009 |
|                    |                                    |                   |  |  | Hexaware Technologies Ltd.<br>(Software Engineer)  | Aug. 2003 - May 2005   |
| Mr. Aditya Pagaria | Fund Manager<br><br>- Fixed Income | 39 years          | Post Graduate Diploma in Business Management | Over 14 years                          | Axis Asset Management Company Ltd.<br>(Fund Manager - Fixed Income)  | Aug. 2016 till date    |
|                    |                                    |                   |  |  | ICICI Prudential Asset Management Company Ltd.<br>(Fund Manager - Fixed Income)  | Nov. 2011 - July 2016  |

| Employee                  | Designation/<br>Function     | Age (in<br>years) | Qualifications                      | Total No. of<br>years of<br>Experience | Assignments<br>held during last<br>10 years  | Period<br>From – To             |
|---------------------------|------------------------------|-------------------|-------------------------------------|--|--|---------------------------------|
|                           |                              |                   |                                     |  | ICICI Prudential<br>Asset<br>Management<br>Company Ltd.<br>- (Operations)  | May 2007 -<br>Nov. 2011         |
| Mr.<br>Darshan<br>Kapadia | Compliance<br>Officer        | 44 years          | B. Com,<br>CS, LLB                  | Over 18<br>years.                      | Axis Asset<br>Management<br>Company Ltd.<br>(Compliance<br>Officer)  | Dec. 28,<br>2015 - till<br>date |
|                           |                              |                   |                                     |  | DSP BlackRock<br>Investment<br>Managers Pvt.<br>Ltd. (Associate<br>Vice President -<br>Compliance,<br>Legal &<br>Secretarial)            | Sept. 2013<br>to Nov.<br>2015   |
|                           |                              |                   |                                     |  | Religare Invesco<br>Asset<br>Management<br>Company Pvt.<br>Ltd. (Associate<br>Vice President -<br>Compliance,<br>Legal &<br>Secretarial) | Jan. 2009<br>to Sept.<br>2013   |
|                           |                              |                   |                                     |  | Religare AEGON<br>Asset<br>Management<br>Company Pvt.<br>Ltd. (Manager -<br>Compliance,<br>Legal &<br>Secretarial)                       | June 2008<br>to Jan.<br>2009    |
|                           |                              |                   |                                     |  | Birla Sun Life<br>Asset<br>Management<br>Company Ltd.<br>(Assistant<br>Manager -<br>Compliance,<br>Legal &<br>Secretarial)               | Dec. 2005<br>to June<br>2008    |
|                           |                              |                   |                                     |  | Reliance<br>Industries Ltd.<br>(Executive<br>Officer -<br>Secretarial)   | Jan. 2003<br>to Nov.<br>2005    |
| Mr.<br>Himanshu<br>Misra  | Head –<br>Human<br>Resources | 40 years          | PGP<br>Human<br>Resource<br>Managem | 16 years                               | Axis Asset<br>Management<br>Company Ltd  | June 1,<br>2022 till<br>date    |

| Employee                     | Designation/<br>Function         | Age (in<br>years) | Qualifications  | Total No. of<br>years of<br>Experience | Assignments<br>held during last<br>10 years  | Period<br>From – To                              |
|------------------------------|----------------------------------|-------------------|---|--|--|--|
|                              |                                  |                   | ent – MDI<br>Gurgaon<br>Bachelor<br>of<br>Computer<br>Applications – DAVV,<br>Indore  |  | Axis Bank Ltd  | November<br>23, 2015 –<br>May 31,<br>2022        |
|                              |                                  |                   |   |  | Citi Bank NA   | August 22,<br>2012 –<br>November<br>18, 2015     |
| Mr. C P<br>Shivkumar<br>Nair | Investor<br>Relations<br>Officer | 52<br>years       | Bachelor of<br>Commerce<br>from<br>Calicut<br>University<br>< Masters<br>in<br>Financial<br>Management –<br>Mumbai<br>University                                    | 25 years<br>in<br>Investor<br>Services | Axis Asset<br>Management<br>Company<br>Limited<br>(Investor<br>Relations<br>Officer)   | With effect<br>from<br>September<br>21, 2022     |
|                              |                                  |                   |   |  | Axis Asset<br>Management<br>Company<br>Limited<br>(Investor<br>Services)   | December<br>16, 2014 to<br>September<br>20, 2022 |
|                              |                                  |                   |   |  | Birla Sunlife<br>Asset<br>Management<br>Company<br>Limited (Head<br>– Branch<br>operations and<br>Investor<br>services – West<br>Zone) | May 28,<br>2008<br>to<br>December<br>15, 2014    |
| Mr. Shatadru<br>Chakraborty  | Chief Risk<br>Officer            | 46 years          | <ul style="list-style-type: none"> <li>Master of<br/>Science in<br/>Quantitative<br/>Economics</li> <li>Bachelor<br/>of<br/>Science<br/>Economics (Hons)</li> </ul> | 22 years                               | Axis Asset<br>Management<br>Company Ltd  | March 01,<br>2023 - Present                      |
|                              |                                  |                   |   |  | Citi Bank India<br>(Country Risk<br>Manager)   | November<br>24, 2020 –<br>February 28,<br>2023   |
|                              |                                  |                   |   |  | Amazon Pay<br>(UK/EU) Private<br>Limited (Senior<br>Manager, Risk)   | March 25,<br>2019 to<br>November<br>20, 2020     |
|                              |                                  |                   |   |  | Amazon Pay<br>(India) Private<br>Limited (Risk and<br>Compliance<br>Head)  | January 15,<br>2018 – March<br>24, 2019          |
|                              |                                  |                   |   |  | Citibank India<br>(Unsecured Risk<br>Head)   | July 10, 2000 –<br>January 06,<br>2018           |

| Employee                   | Designation/<br>Function                  | Age (in<br>years) | Qualifications  | Total No. of<br>years of<br>Experience | Assignments<br>held during last<br>10 years   | Period<br>From – To                    |
|----------------------------|---|-------------------|---|--|---|--|
| Mr. Sagar Chavan           | Chief Information Security Officer (CISO) | 43 Years          | Bachelor of Engineering – Electronics   | 20 Years                               | Axis Asset Management Company Ltd   | June 01, 2023 - Present                |
|                            |   |                   |   |  | Morgan Stanley  | February 03, 2020 – March 09, 2023     |
|                            |   |                   |   |  | CRISIL Limited  | September 18, 2017 – January 23, 2020  |
|                            |   |                   |   |  | SBI Capital Markets Limited   | September 22, 2014 – April 14, 2017    |
| Ms. Padmaja Prakash Shirke | Head – Compliance, Legal & Secretarial    | 48 Years          | <ul style="list-style-type: none"> <li>Chartered Accountant</li> <li>General LLB</li> </ul> | 24 Years                               | Heading Compliance, Legal & Secretarial at Axis Asset Management Company Limited          | From November 29, 2023 to Present      |
|                            |   |                   |   |  | Heading Compliance, Legal & Secretarial at Union Asset Management Company Private Limited | From May 1, 2010, to November 28, 2023 |

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

| Employee       | Designation/<br>Function | Age (in<br>years) | Qualifications     | Total No. of<br>years of<br>Experience | Assignments held during<br>last 10 years                                     | Period From<br>- To                    |
|----------------|--------------------------|-------------------|--------------------|--|--|--|
| Mr. Hitesh Das | Fund Manager             | 38 years          | PGDM, MTech, BTech | Over 11 years                          | Axis Asset Management Company Ltd. [Fund Manager]                            | January 17, 2023 to till date          |
|                |                          |                   |                    |  | Axis Asset Management Company Ltd. [Fund Manager – (For Foreign Securities)] | October 22, 2018 till January 16, 2023 |
|                |                          |                   |                    |  | Axis Asset Management Company Ltd. (Equity Research Analyst)                 | June 17, 2015 till October 21, 2018    |

| Employee            | Designation/<br>Function | Age<br>(in<br>years) | Qualifications   | Total<br>No. of<br>years of<br>Experience | Assignments held during<br>last 10 years  | Period From<br>- To                |
|---------------------|--------------------------|----------------------|--|---|---|------------------------------------|
|                     |                          |                      |  |   | Barclays Securities India Pvt. Ltd. (Equity Research Analyst)                               | Jan. 2012<br>to June 2015          |
|                     |                          |                      |  |   | Credit Suisse Securities (India) Pvt. Ltd. (Equity Research Analyst)                        | July 2011-<br>Dec 2012             |
|                     |                          |                      |  |   | Ebusinessware (India) Pvt. Ltd. (Equity Research Analyst)                                   | Feb. 2011 –<br>June 2011           |
|                     |                          |                      |  |   | Yes Bank (Risk Analyst)   | May 2010-<br>Feb 2011              |
| Mr. Mayank Hyanki   | Fund Manger              | 39 years             | Bachelor of Technology, Post Graduate Diploma in Management          | Over 13 years                             | Axis Asset Management Company Ltd. (Fund Manager - Equity)                                  | August 03, 2023 –<br>till date     |
|                     |                          |                      |  |   | Axis Asset Management Company Ltd. (Equity Research Analyst)                                | Dec. 02, 2015 –<br>August 02, 2023 |
|                     |                          |                      |  |   | Reliance Industries Ltd. (Equity Strategist - Treasury)                                     | Apr. 2015 to<br>Nov. -2015         |
|                     |                          |                      |  |   | Birla Sun Life Asset Management Company Ltd. (Analyst - Equity Investments)                 | Mar. 2010<br>to Apr. 2015          |
|                     |                          |                      |  |   | ING Investments (India) Pvt. Ltd. (Analyst - Equity Investments)                            | May 2008<br>to Mar. 2010           |
| Mr. Pawan Jhangiani | Dealer - Equity          | 37 years             | B.Com., Masters in Financial Management (Indian Educational Society) | Over 14 years                             | Axis Asset Management Company Ltd. (Dealer Equity)  | June 01, 2016 -<br>till date       |
|                     |                          |                      |  |   | ICICI Prudential Asset Management Company Ltd. - Dealer (Dealer - Mutual Fund/PMS Division) | Oct. 2011<br>to May 2016           |
|                     |                          |                      |  |   | ICICI International Ltd. - Dealer (Dealer)  | Aug. 2009 -<br>Sept. 2011          |
|                     |                          |                      |  |   | ICICI Prudential Asset Management Company Ltd. (Dealer - PMS Division)                      | July 2008 -<br>July 2009           |
|                     |                          |                      |  |   | ShareKhan Ltd - Dealer  | Apr. 2007 to<br>June 2008          |

| Employee                  | Designation/<br>Function              | Age<br>(in<br>years) | Qualifications  | Total<br>No. of<br>years of<br>Experience | Assignments held during<br>last 10 years  | Period From<br>- To                    |
|---------------------------|---------------------------------------|----------------------|---|---|---|--|
| Mr. Sachin Jain           | Fund Manager – Fixed Income           | 36 years             | PGDM, B.TECH  | Over 9 years                              | Axis Asset Management Company Ltd. (Assistant Fund Manager - Fixed Income)          | Sep 4, 2020 - till date                |
|                           |                                       |                      |   |   | Axis Asset Management Company Ltd. (Dealer - Fixed Income)                          | July 11, 2017 – Sep 3, 2020            |
|                           |                                       |                      |   |   | Sundaram Asset Management Company Ltd. (Trader – Fixed Income)                      | June 3, 2013 – July 10, 2017           |
|                           |                                       |                      |   |   | ICAP Ltd. (Dealer – Fixed Income)   | November 9, 2010 – May 31, 2013        |
|                           |                                       |                      |   |   | Sundhi Securities and Finance Ltd. (Dealer – Fixed Income)                          | November 2, 2009 – October 29, 2010    |
| Mr. Hardik Satra\$        | Dealer – Fixed Income                 | 27                   | MBA - Financial Planning                                  | Over 7 years                              | Axis Asset Management Company Ltd. - [Fund Manager – (For Commodities based funds)] | May 22, 2019 till date                 |
|                           |                                       |                      |   |   | Axis Asset Management Company Ltd. - (Portfolio Analytics)                          | June 15, 2016 till May 21, 2019        |
|                           |                                       |                      |   |   | Axis Asset Management Company Ltd. - (MIS management)                               | Apr. 1, 2016 to June 14, 2016          |
|                           |                                       |                      |   |   | Axis Securities Ltd. - (Institutional Sales/MIS Management)                         | July 9, 2012 to Mar. 31, 2016          |
| Mr. Akhil Bipin Thakker*# | Assistant Fund Manager – Fixed Income | 35                   | Master in Management Studies, Chartered Financial Analyst | Over 11 years                             | Axis Asset Management Company Ltd. (Credit Analyst - Fixed Income)                  | November 27, 2017 – till date          |
|                           |                                       |                      |   |   | CRISIL Ltd. (Credit Risk Assessment)  | September 14, 2015 – November 13, 2017 |
|                           |                                       |                      |   |   | CARE Ratings Ltd. (Credit Risk Assessment)  | June 8, 2010- September 7, 2015        |
| Mr. Nitin Arora           | Fund Manager                          | 37                   | MSC in Finance and  | Over 12 years                             | Axis Asset Management Company Ltd. (Fund Manager)                                   | May 26, 2023 – Till Date               |



| Employee                     | Designation/<br>Function              | Age<br>(in<br>years) | Qualifications                         | Total<br>No. of<br>years of<br>Experience | Assignments held during<br>last 10 years                                  | Period From<br>- To                   |
|------------------------------|---------------------------------------|----------------------|--|---|---|---------------------------------------|
|                              |                                       |                      | Investments                            |   | Axis Asset Management Company Ltd. (Equity Research Analyst)              | February 2, 2018 - May 25, 2023       |
|                              |                                       |                      |  |   | Aviva Life Insurance Company India Ltd. (Equity Research Analyst)         | June 20, 2016 - January 31, 2018      |
|                              |                                       |                      |  |   | Emkay Global Financial Services Ltd. (Equity Research Analyst)            | March 1, 2013 - May 31, 2016          |
|                              |                                       |                      |  |   | Nirmal Bang Institutional Equities Ltd. (Equity Research Analyst)         | January 3, 2011 - February 28, 2013   |
|                              |                                       |                      |  |   | Bloomberg UTV Ltd. (Equity Research Analyst)                              | February 2, 2009 - December 31, 2010  |
| Karthik Kumar                | Fund Manager - Equity                 | 40 Years             | M.B.A., C.F.A (USA) & B.E (Mechanical) | 14 years                                  | Axis Asset Management Company (Fund Manager - Equity)                     | July 2023 - Till Date                 |
|                              |                                       |                      |  |   | Axis Asset Management Company (Portfolio Manager)                         | June 2019 - July 2023                 |
|                              |                                       |                      |  |   | SilverTree Hong Kong (Portfolio Manager)                                  | April 2017 - May 2019                 |
|                              |                                       |                      |  |   | Asiya Investment, Hong Kong (Portfolio Manager)                           | Sept 2008 - Feb 2017                  |
| Ms. Anagha Prabhakar Darade* | Assistant Fund Manager - Fixed Income | 37                   | B.Com, Chartered Accountant            | 11  | Axis Asset Management Company Ltd (Assistant Fund Manager - Fixed Income) | April 04, 2024 till date              |
|                              |                                       |                      |  |   | Axis Asset Management Company Ltd (Junior Credit Analyst - Fixed Income)  | January 06, 2020 - April 04, 2024     |
|                              |                                       |                      |  |   | Axis Asset Management Company Ltd. (Senior Manager - Fund Accounting)     | September 11, 2013 - January 05, 2020 |
|                              |                                       |                      |  |   | Haribhakti & Co. (Audit & Assurance Services)                             | Sept 2010 - Sept 2013                 |
|                              |                                       |                      |  |   | R.S. Sanghai & Associates (Audit & Assurance Services)                    | Jan 2010 - Sept 2010                  |

| Employee             | Designation/<br>Function                   | Age<br>(in<br>years) | Qualifications                                   | Total<br>No. of<br>years of<br>Experience | Assignments held during<br>last 10 years                                    | Period From<br>- To              |
|----------------------|--|----------------------|--|---|---|----------------------------------|
| Ms. Krishnaa Narayan | Fund Manager –<br>(For Foreign Securities) | 28                   | Chartered Accountant and Bachelor of Commerce    | 3 years                                   | Axis Asset Management Company Ltd [Fund Manager – (For Foreign Securities)] | March 01, 2024 till date         |
|                      |  |                      |  |   | Axis Asset Management Company Ltd (Junior Research Analyst – Equity)        | May 12, 2021 – February 29, 2024 |
|                      |  |                      |  |   | Price Waterhouse & Co LLP   | April 22, 2019 - May 07, 2021    |
| Mr. Hardik Shah      | Fund Manager – Fixed Income                | 39                   | MBA (Finance), B.E (I.T)                         | Over 13 years                             | Axis Asset Management Company (Fund Manager)                                | January 20, 2022 – till date     |
|                      |  |                      |  |   | SBI LIFE Insurance Co. Ltd. (Fund Manager)                                  | June 30, 2020 – January 17, 2022 |
|                      |  |                      |  |   | Nippon India Asset Management Co. Ltd. (Fund Manager)                       | July 15, 2013 – June 29, 2020    |
|                      |  |                      |  |   | Quantum Mutual Fund (Dealing & FPI advisory)                                | March 10, 2010 – July 12, 2013   |
| Sachin Relekar       | Fund Manager - Equity                      | 49                   | Master of Management Studies - Mumbai University | 22 Years                                  | Axis Asset Management Company Limited                                       | from 24-01-2024 to till date     |
|                      |  |                      |  |   | Bandhan Asset Management Company Limited                                    | From 02-12-20 to 23-01-24        |
|                      |  |                      |  |   | LIC Mutual Fund Asset Management Company Limited                            | From 02-12-12 to 01-12-20        |
| Mr. Santosh Shetty   | Assistant Dealer – Equity                  | 38                   | Post Graduate Diploma in Finance Management.     | 15  | Axis Asset Management Company Ltd. (Assistant Dealer – Equity)              | With effect from May 10, 2022    |
|                      |  |                      |  |   | Axis Asset Management Company Ltd. (Manager - Settlement Operations)        | June 25, 2012 to May 09, 2022    |
| Mr. Pratik Tibrewal  | Fund Manager – Commodities                 | 37                   | B.com, LLB (Gen), MBA (Finance)                  | 10  | Axis Asset Management Company Ltd   | June 01, 2022 till date          |
|                      |  |                      |  |   | Inditrade Capital Limited   | August 31, 2018 to               |

| Employee            | Designation/<br>Function               | Age<br>(in<br>years) | Qualifications           | Total<br>No. of<br>years of<br>Experience | Assignments held during<br>last 10 years                                   | Period From<br>- To                       |
|---------------------|--|----------------------|--------------------------|---|--|---|
|                     |  |                      | e)                       |   |  | May 31, 2022                              |
|                     |  |                      |                          |   | Edelweiss Asset Management Limited   | January 31, 2018 to August 30, 2018       |
|                     |  |                      |                          |   | Inditrade Capital Limited  | November 16, 2016 to January 30, 2018     |
|                     |  |                      |                          |   | Edelweiss Commodities trading Ltd.   | July 12, 2012 to November 15, 2016        |
| Ms. Simranjeet Gill | Investment Associate and backup dealer | 34                   | MBA in Finance           | Over 11 years                             | Axis Asset Management Company Limited                                      | July 4, 2022 – till date                  |
|                     |  |                      |                          |   | ICICI Prudential Asset Management Company Limited (International Business) | December 01, 2016 till September 09, 2021 |
|                     |  |                      |                          |   | Morningstar India Pvt. Limited (Business Development)                      | August 01, 2016 till November 25, 2016    |
|                     |  |                      |                          |   | Axis Asset Management Company Limited (Investment Associate)               | July 15, 2015 till July 29, 2016          |
|                     |  |                      |                          |   | Axis Asset Management Company Limited (MIS & Product Associate)            | April 01, 2015 to July 14, 2015           |
|                     |  |                      |                          |   | Axis Securities Limited (MIS & Product Associate)                          | July 22, 2013 to March 31, 2015           |
|                     |  |                      |                          |   | Prime Securities Ltd (Research Associate)                                  | July 01, 2012 to July 19, 2013            |
|                     |  |                      |                          |   | Axis Asset Management Company Limited (Chief Dealer - Equity)              | September 27, 2022 onwards                |
| Mr. Manish Shah     | Chief Dealer - Equity                  | 59 years             | B.Com; Chartered Account | 33 years                                  | HDFC Asset Management Co. Ltd (Head- Equity Dealing)                       | October 01, 2013 to September 26, 2022    |

| Employee                      | Designation/<br>Function        | Age<br>(in<br>years) | Qualifications   | Total<br>No. of<br>years of<br>Experience | Assignments held during<br>last 10 years                         | Period From<br>- To                              |
|-------------------------------|---------------------------------|----------------------|--|---|--|--|
|                               |                                 |                      | ant  |   | Antique Stock Broking Ltd<br>(VP - Equity Sales)                 | January 01,<br>2008 to<br>September 30,<br>2013  |
|                               |                                 |                      |  |   | Axis Asset<br>Management Company<br>Limited<br>(Dealer - Equity) | September 30,<br>2022<br>onwards                 |
| Mr. Aakash<br>Shah            | Dealer -<br>Equity              | 35<br>years          | MMS<br>(Finance), BE<br>(Computers)  | 10<br>years                               | Max Life Insurance Ltd<br>(Dealer – Equity)                      | December 01,<br>2017 to<br>September 28,<br>2022 |
|                               |                                 |                      |  |   | SBI Life Insurance Ltd<br>(Dealer –Equity)                       | May 21,<br>2012 to<br>November 30,<br>2017       |
|                               |                                 |                      |  |   | Axis Asset<br>Management<br>Company Limited                      | January 5,2023<br>onwards - till<br>date         |
| Mr. Abhijith<br>Vara          | Research<br>Analyst -<br>Equity | 39<br>years          | PGDM<br>(IIM<br>Kozhikode), B.Tech<br>(Elec.<br>Engg, IIT<br>Madras)       | 15 years                                  | Sundaram Asset<br>Management<br>Company<br>Limited               | January 5,2015 to<br>December<br>16,2022         |
|                               |                                 |                      |  |   | Unifi Capital  | March 11, 2013 till<br>Dec 2014                  |
|                               |                                 |                      |  |   | Axis Asset<br>Management<br>Company<br>Limited                   | February 09, 2023<br>to–till date )              |
| Mr. Rahul<br>Nair             | Junior Credit<br>Analyst        | 26<br>years          | Chartered<br>Accountant,<br>Chartered<br>Financial<br>Analyst<br>(CFA)     | 4 years                                   | SBI Funds<br>Management<br>Limited                               | October 03, 2018<br>to January 31,<br>2023)      |
|                               |                                 |                      |  |   | Ernst and<br>Young   | October 03, 2016<br>to October 02,<br>2018       |
|                               |                                 |                      |  |   | Axis Asset<br>Management<br>Company<br>Limited                   | February 14, 2023<br>onwards – till<br>date      |
| Mr. Sainath<br>Chandrasekaran | Credit<br>Analyst               | 38<br>years          | Post<br>Graduate<br>Diploma<br>in<br>Management,<br>Masters of<br>Commerce | 13 years                                  | ICRA Limited   | March 19, 2018 to<br>February 09, 2023           |
|                               |                                 |                      |  |   | HSBC Electronic<br>Data<br>Processing India<br>Private Limited   | September 08,<br>2016-March 09,<br>2018          |

| Employee                        | Designation/<br>Function               | Age<br>(in<br>years) | Qualifications  | Total<br>No. of<br>years of<br>Experience | Assignments held during<br>last 10 years   | Period From<br>- To                             |
|---------------------------------|--|----------------------|---|---|--|---|
|                                 |  |                      | e,<br>Bachelors<br>of<br>Commerce   |   | CRISIL Limited   | August 19, 2013 –<br>August 29, 2016            |
|                                 |  |                      |   |   | Axis Asset<br>Management<br>Company Ltd  | March 20, 2023 -<br>Present                     |
| Mr. Gaurav<br>Birmiwal          | Research<br>Analyst -<br>Equity        | 31<br>years          | <ul style="list-style-type: none"> <li>Chartered Accountant</li> <li>Master of Business Administration</li> <li>Bachelor of Commerce</li> </ul> | 7 years                                   | Credit Suisse<br>Securities<br>Limited   | April 15, 2019 –<br>February 14, 2023           |
|                                 |  |                      |   |   | Tattva Capital   | November 01,<br>2013 – May 31,<br>2015          |
| Mr. Vishal<br>Agarwal           | Equity<br>Research<br>Analyst          | 36<br>years          | Master in Management Studies (MMS)  | 10 years                                  | Axis Asset<br>Management<br>Company<br>Limited   | July 19, 2023 – till<br>date                    |
|                                 |  |                      |   |   | Blackrock<br>Hongkong Inc  | October 15, 2018<br>– March 31, 2023            |
|                                 |  |                      |   |   | Standard<br>Chartered Bank<br>Limited  | September 2013<br>– September<br>2018           |
| Ms. Geneet<br>Kaur<br>Panesar   | Portfolio<br>Analyst –<br>Fixed Income | 29<br>years          | PGDM – Finance  | 5 years                                   | Axis Asset Management<br>Company Ltd<br>(Portfolio<br>Analyst – Fixed<br>Income)                 | September 15,<br>2023 – Current                 |
|                                 |  |                      |   |   | Axis Asset Management<br>Company Ltd<br>(Deputy Manager – Fund<br>Accounting)                    | December 20,<br>2021 –<br>September 14,<br>2023 |
|                                 |  |                      |   |   | Aditya Birla Sun Life Asset<br>Management Company<br>Ltd (Banking and<br>Transaction Processing) | April 02, 2018 to<br>December 09,<br>2021       |
| Mr. Jayesh<br>Sundar            | Fund<br>Manager -<br>Equity            | 42<br>Years          | Chartered Accountant  | 20 Years                                  | Axis Asset Management<br>Company Ltd (Fund<br>Manager)   | September 21,<br>2023 – Current                 |
|                                 |  |                      |   |   | Aviva Life Insurance India<br>Ltd (Equity Fund<br>Management)                                    | October 16, 2012<br>– September 08,<br>2023     |
| Mr. Abhishek<br>Arvind<br>Gupta | Associate -<br>Equity                  | 24<br>years          | PGDM – Banking and Financial Services   | Less than one Year                        | Axis Asset Management<br>Company Limited<br>(Associate - Equity)                                 | November 13,<br>2023 to Present                 |
|                                 |  |                      |   |   | Axis Asset Management<br>Company Limited   | May 08, 2023, to<br>November 12,                |

| Employee                  | Designation/<br>Function      | Age<br>(in<br>years) | Qualifications   | Total<br>No. of<br>years of<br>Experience | Assignments held during<br>last 10 years                              | Period From<br>- To                     |
|---------------------------|-------------------------------|----------------------|--|---|---|---|
|                           |                               |                      |  |   | (Management Trainee)  | 2023                                    |
| Deepthi Sree Rajulapati   | Investment Associate - Equity | 29                   | <ul style="list-style-type: none"> <li>MBA Finance – IIM Rohtak</li> <li>B.E EEE – Andhra University</li> </ul>  | 3 Years                                   | Axis Asset Management Company Limited (Investment Associate – Equity) | from 08/01/24 Current                   |
|                           |                               |                      |  |   | Axis Asset Management Company Limited (Product development)           | 07/04/21 to 07/01/24                    |
| Rakeshkumar Amratlal Jain | Research Analyst - Equity     | 29 Yrs               | <ul style="list-style-type: none"> <li>B.Com (Accounting &amp; Finance)</li> <li>CFA Level III</li> </ul>  | 9 Years                                   | Axis Asset Management Company Ltd.                                    | 23-Jan-2024 to till date                |
|                           |                               |                      |  |   | Axis Capital Limited  | 16-Aug-2021 to 19-Jan-2024              |
|                           |                               |                      |  |   | Haitong Securities India Pvt. Ltd                                     | 10-Jun-2019 to 13-Aug-2021              |
|                           |                               |                      |  |   | Asit C Mehta Investment Intermediaries Ltd                            | 16-Dec-2016 to 07-Jun-2019              |
|                           |                               |                      |  |   | Moneybee Advisors Pvt. Ltd.   | 02-Nov-2015 to 30-Nov-2016              |
|                           |                               |                      |  |   | Coalition Development Ltd. A CRISIL entity                            | 11-May-2014 to 16-Jan-2015              |
| Dhaval Somaiya            | Research Analyst - Equity     | 30 Yrs               | <ul style="list-style-type: none"> <li>Master's in Finance</li> <li>Bachelor of Engineering</li> <li>CFA Charter holder (CFA Institute USA)</li> </ul> | 6 Years                                   | Axis Asset Management Company Ltd.                                    | 30-Jan-2024 to till date                |
|                           |                               |                      |  |   | ASK Investment Managers   | 13-June 2022 to 12-Jan-2024             |
|                           |                               |                      |  |   | Oceandial Asset Management  | 11-Jan-2021 to 24-May-2022              |
|                           |                               |                      |  |   | Phillip Capital India Pvt. Ltd.                                       | 03-May-2018 to 31-Jan-2020              |
|                           |                               |                      |  |   | Ebix Cash Technologies  | 06-May-2015 to 02-May-2016              |
| Mr. Vaibhav Jain          | Research Analyst - Equity     | 44 years             | Post Graduate Diploma in Management (PGDM)   | 16 years                                  | Axis Asset Management Company Limited (Research Analyst - Equity)     | March 19, 2024 till date                |
|                           |                               |                      |  |   | Credit Suisse (Hong Kong) Limited                                     | November 19, 2018, to February 13, 2023 |
|                           |                               |                      |  |   | Credit Suisse Securities (India) Private Limited                      | January 1, 2018 to November 16, 2018    |
|                           |                               |                      |  |   | Credit Suisse Securities (India) Private Limited (contractual basis)  | June 09, 2014 to December 31, 2017      |
| Mr. Nikhil Walecha        | Research Analyst -            | 38 years             | Post-Graduat   | 13 years                                  | Axis Asset Management Company Limited                                 | April 16, 2024 till date                |



| Employee | Designation/<br>Function | Age<br>(in<br>years) | Qualifications                | Total<br>No. of<br>years of<br>Experience | Assignments held during<br>last 10 years              | Period From<br>- To                     |
|----------|--------------------------|----------------------|-------------------------------|---|---|---|
|          | Equity                   |                      | e Diploma<br>in<br>Management |   | Franklin Templeton Asset Management (India) Pvt. Ltd. | January 27, 2022 to April 15, 2024      |
|          |                          |                      |                               |   | SBI Life Insurance Company Limited                    | September 09, 2020 to January 25, 2022  |
|          |                          |                      |                               |   | Sundaram Asset Management Company Limited             | November 05, 2018 to September 08, 2020 |
|          |                          |                      |                               |   | JM Financial Ltd.                                     | June 04, 2015 to November 02, 2018      |
|          |                          |                      |                               |   | H S B C Electronic Data Processing India Pvt. Ltd.    | March 10, 2011 to June 02, 2015         |

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

#They will continue to manage research related activities.

\$ He will continue to manage fixed Income dealing related activities

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

#### IV. Shareholding of the AMC

Axis Asset Management Company Ltd. is a subsidiary of Axis Bank.

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

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

#### Brief background of Schroders and Schroder Investment Management (Singapore) Ltd (SIMSL)

Schroders plc, the ultimate holding company of Schroders Group, is among the 100 largest companies listed on the London Stock Exchange and has a history of over 200 years. Schroders is a leading international asset management managing investments of US\$921.23 as on March 31, 2023, on behalf of institutional and retail investors, financial institutions and high net worth clients from around the world, invested in a broad range of asset classes across equities, fixed income, multi-asset and alternatives.

It operates worldwide in 37 different countries across Europe, the Americas, Asia, the Middle East and Africa. Schroders has developed under stable ownership for over 200 years and long-term thinking that governs its approach to investing, building client relationships and growing its business.

Schroders has operated in Singapore since 1977 and SIMSL, a company wholly owned by the Schroders Group, was incorporated as an asset management company in 1992. SIMSL is one of the largest asset managers in Singapore. SIMSL manages funds for a broad list of clientele including official institutions, pension funds, insurance companies, local statutory boards, government - linked companies, high net worth individuals and retail investors.

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

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

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

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

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

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

## **E. Service providers**

### **Custodian**

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

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

### **Registrar and Transfer agent**

#### **KFin Technologies Limited**

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

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

### **Statutory auditor of the Mutual Fund**

#### **M/s. BSR & Co. LLP, Chartered Accountants**

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

### **Legal counsel**

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

### **Fund Accountant**

**Deutsche Bank A.G.**

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

**Collecting Bankers**

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

**Principal business address of the Bank**

Axis Bank

(SEBI Registration No: INB 100000017)

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

HDFC Bank Limited

(SEBI Registration No: INB 100000063)

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

Kotak Mahindra Bank Limited

(SEBI Registration No: INB31.03.17 100000927)

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

**F. Condensed financial information (CFI)**  
**Historical Cost Per Unit Statistic**

| Historical Cost Per Unit Statistic        | Axis Global Equity Alpha Fund Of Fund |                                |                                    | AXIS Nifty BANK ETF ^^^        |                                |                                   |
|---|---------------------------------------|--------------------------------|------------------------------------|--------------------------------|--------------------------------|-----------------------------------|
| Date of launch @                          | 24-Sep-20                             |                                |                                    | 3-Nov-20                       |                                |                                   |
|   | April 01,2022 to March 31,2023        | April 01,2021 to March 31,2022 | September 24,2020 to March 31,2021 | April 01,2022 to March 31,2023 | April 01,2021 to March 31,2022 | November 03,2020 to March 31,2021 |
| <b>NAV at the beginning of the period</b> |                                       |                                |                                    |                                |                                |                                   |
| ETF                                       |                                       |                                |                                    | 364.5111                       | 332.9096                       | **                                |
| Regular Growth                            | 12.9000                               | 11.5726                        | **                                 |                                |                                |                                   |
| Regular Daily IDCW                        |                                       |                                |                                    |                                |                                |                                   |
| Regular Weekly IDCW                       |                                       |                                |                                    |                                |                                |                                   |
| Regular Monthly IDCW                      |                                       |                                |                                    |                                |                                |                                   |
| Regular Quarterly IDCW                    |                                       |                                |                                    |                                |                                |                                   |
| Regular Half Yearly IDCW                  |                                       |                                |                                    |                                |                                |                                   |
| Regular IDCW                              | 12.9000                               | 11.5726                        | **                                 |                                |                                |                                   |
| Regular Annual IDCW                       | -                                     |                                |                                    |                                |                                |                                   |
| Direct Growth                             | 13.1500                               | 11.6484                        | **                                 |                                |                                |                                   |
| Direct IDCW                               | 13.1500                               | 11.6483                        | **                                 |                                |                                |                                   |
| Direct Regular IDCW                       |                                       |                                |                                    |                                |                                |                                   |
| Direct Weekly IDCW                        |                                       |                                |                                    |                                |                                |                                   |
| Direct Monthly IDCW                       |                                       |                                |                                    |                                |                                |                                   |
| Direct Quarterly IDCW                     |                                       |                                |                                    |                                |                                |                                   |
| Direct Half Yearly IDCW                   |                                       |                                |                                    |                                |                                |                                   |
| Direct Daily IDCW                         |                                       |                                |                                    |                                |                                |                                   |
| Direct Annual IDCW                        |                                       |                                |                                    |                                |                                |                                   |
|   |                                       |                                |                                    |                                |                                |                                   |
| <b>Dividends</b>                          |                                       |                                |                                    |                                |                                |                                   |
| Regular Daily IDCW                        |                                       |                                |                                    |                                |                                |                                   |
| Regular Weekly IDCW                       |                                       |                                |                                    |                                |                                |                                   |
| Regular Monthly IDCW                      |                                       |                                |                                    |                                |                                |                                   |

|                                 |         |         |         |          |          |          |
|---------------------------------|---------|---------|---------|----------|----------|----------|
| Regular Quarterly IDCW          |         |         |         |          |          |          |
| Regular IDCW                    |         |         |         |          |          |          |
| Regular Half Yearly IDCW        |         |         |         |          |          |          |
| Regular Annual IDCW             |         |         |         |          |          |          |
| Direct IDCW                     |         |         |         |          |          |          |
| Direct Daily IDCW               |         |         |         |          |          |          |
| Direct Weekly IDCW              |         |         |         |          |          |          |
| Direct Monthly IDCW             |         |         |         |          |          |          |
| Direct Quarterly IDCW           |         |         |         |          |          |          |
| Direct Annual IDCW              |         |         |         |          |          |          |
|                                 |         |         |         |          |          |          |
| <b>NAV at the End of period</b> |         |         |         |          |          |          |
| ETF                             |         |         |         | 409.3196 | 364.5111 | 332.9096 |
| Regular Growth                  | 12.6022 | 12.9000 | 11.5726 |          |          |          |
| Regular Daily IDCW              |         |         |         |          |          |          |
| Regular Weekly IDCW             |         |         |         |          |          |          |
| Regular Monthly IDCW            |         |         |         |          |          |          |
| Regular Quarterly IDCW          |         |         |         |          |          |          |
| Regular Half Yearly IDCW        |         |         |         |          |          |          |
| Regular IDCW                    | 12.6022 | 12.9000 | 11.5726 |          |          |          |
| Regular Annual IDCW             |         |         |         |          |          |          |
| Direct Growth                   | 12.9936 | 13.1500 | 11.6484 |          |          |          |
| Direct IDCW                     | 12.9932 | 13.1500 | 11.6483 |          |          |          |
| Direct Regular IDCW             |         |         |         |          |          |          |
| Direct Weekly IDCW              |         |         |         |          |          |          |
| Direct Monthly IDCW             |         |         |         |          |          |          |
| Direct Quarterly IDCW           |         |         |         |          |          |          |
| Direct Half Yearly IDCW         |         |         |         |          |          |          |
| Direct Daily IDCW               |         |         |         |          |          |          |
| Direct Annual IDCW              |         |         |         |          |          |          |
|                                 |         |         |         |          |          |          |

|  |        |          |          |        |       |       |
|--|--------|----------|----------|--------|-------|-------|
| <b>Scheme Return since inception (Simple Return)</b>               |        |          |          |        |       |       |
| Growth   |        |          |          |        |       |       |
| Retail Growth  |        |          |          |        |       |       |
| Direct Growth  |        |          |          |        |       |       |
|  |        |          |          |        |       |       |
| Benchmark Returns  |        |          |          |        |       |       |
|  |        |          |          |        |       |       |
| <b>Net Assets at the end of the period (Rs in Crs.)</b>            | 999.65 | 1,339.08 | 1,383.58 | 146.88 | 56.44 | 43.89 |
| <b>Ratio of Recurring expenses to Net Assets (%) <sup>^^</sup></b> | 1.42%  | 1.47%    | 1.56%    | 0.15%  | 0.16% | 0.16% |

| Historical Cost Per Unit Statistic        | Axis Special Situations Fund   |                                |                                   | Axis Greater China Equity Fund Of Fund |                                |                                   |
|---|--------------------------------|--------------------------------|-----------------------------------|--|--------------------------------|-----------------------------------|
| Date of launch @                          | 24-Dec-20                      |                                |                                   | 10-Feb-21                              |                                |                                   |
|   | April 01,2022 to March 31,2023 | April 01,2021 to March 31,2022 | December 24,2020 to March 31,2021 | April 01,2022 to March 31,2023         | April 01,2021 to March 31,2022 | February 10,2021 to March 31,2021 |
| <b>NAV at the beginning of the period</b> |                                |                                |                                   |  |                                |                                   |
| ETF                                       |                                |                                |                                   |  |                                |                                   |
| Regular Growth                            | 12.65                          | 10.33                          | **                                | 7.45                                   | 9.07                           | **                                |
| Regular Daily IDCW                        |                                |                                |                                   |  |                                |                                   |
| Regular Weekly IDCW                       |                                |                                |                                   |  |                                |                                   |
| Regular Monthly IDCW                      |                                |                                |                                   |  |                                |                                   |
| Regular Quarterly IDCW                    |                                |                                |                                   |  |                                |                                   |
| Regular Half Yearly IDCW                  |                                |                                |                                   |  |                                |                                   |
| Regular IDCW                              | 12.65                          | 10.33                          | **                                | 7.45                                   | 9.07                           | **                                |
| Regular Annual IDCW                       |                                |                                |                                   |  |                                | -                                 |
| Direct Growth                             | 12.90                          | 10.38                          | **                                | 7.55                                   | 9.08                           | **                                |
| Direct IDCW                               | 12.90                          | 10.38                          | **                                | 7.55                                   | 9.08                           | **                                |
| Direct Regular IDCW                       |                                |                                |                                   |  |                                | -                                 |
| Direct Weekly IDCW                        |                                |                                |                                   |  |                                |                                   |

|                                 |       |       |       |      |      |      |
|---------------------------------|-------|-------|-------|------|------|------|
| Direct Monthly IDCW             |       |       |       |      |      |      |
| Direct Quarterly IDCW           |       |       |       |      |      |      |
| Direct Half Yearly IDCW         |       |       |       |      |      |      |
| Direct Daily IDCW               |       |       |       |      |      |      |
| Direct Annual IDCW              |       |       |       |      |      |      |
|                                 |       |       |       |      |      |      |
| <b>Dividends</b>                |       |       |       |      |      |      |
| Regular Daily IDCW              |       |       |       |      |      |      |
| Regular Weekly IDCW             |       |       |       |      |      |      |
| Regular Monthly IDCW            |       |       |       |      |      |      |
| Regular Quarterly IDCW          |       |       |       |      |      |      |
| Regular IDCW                    |       |       |       |      |      |      |
| Regular Half Yearly IDCW        |       |       |       |      |      |      |
| Regular Annual IDCW             |       |       |       |      |      |      |
| Direct IDCW                     |       |       |       |      |      |      |
| Direct Daily IDCW               |       |       |       |      |      |      |
| Direct Weekly IDCW              |       |       |       |      |      |      |
| Direct Monthly IDCW             |       |       |       |      |      |      |
| Direct Quarterly IDCW           |       |       |       |      |      |      |
| Direct Annual IDCW              |       |       |       |      |      |      |
|                                 |       |       |       |      |      |      |
| <b>NAV at the End of period</b> |       |       |       |      |      |      |
| ETF                             |       |       |       |      |      |      |
| Regular Growth                  | 11.40 | 12.65 | 10.33 | 7.59 | 7.45 | 9.07 |
| Regular Daily IDCW              |       |       |       |      |      |      |
| Regular Weekly IDCW             |       |       |       |      |      |      |
| Regular Monthly IDCW            |       |       |       |      |      |      |
| Regular Quarterly IDCW          |       |       |       |      |      |      |
| Regular Half Yearly IDCW        |       |       |       |      |      |      |
| Regular IDCW                    | 11.40 | 12.65 | 10.33 | 7.58 | 7.45 | 9.07 |
| Regular Annual IDCW             |       |       |       |      |      |      |



|   |          |          |          |        |        |       |
|---|----------|----------|----------|--------|--------|-------|
| Direct Growth   | 11.80    | 12.90    | 10.38    | 7.78   | 7.55   | 9.08  |
| Direct IDCW   | 11.80    | 12.90    | 10.38    | 7.78   | 7.55   | 9.08  |
| Direct Regular IDCW                                     |          |          |          |        |        |       |
| Direct Weekly IDCW                                      |          |          |          |        |        |       |
| Direct Monthly IDCW                                     |          |          |          |        |        |       |
| Direct Quarterly IDCW                                   |          |          |          |        |        |       |
| Direct Half Yearly IDCW                                 |          |          |          |        |        |       |
| Direct Daily IDCW                                       |          |          |          |        |        |       |
| Direct Annual IDCW                                      |          |          |          |        |        |       |
|   |          |          |          |        |        |       |
| <b>Scheme Return since inception (Simple Return)</b>    |          |          |          |        |        |       |
| Growth  |          |          |          |        |        |       |
| Retail Growth   |          |          |          |        |        |       |
| Direct Growth   |          |          |          |        |        |       |
|   |          |          |          |        |        |       |
| Benchmark Returns                                       |          |          |          |        |        |       |
|   |          |          |          |        |        |       |
| <b>Net Assets at the end of the period (Rs in Crs.)</b> | 1,330.52 | 2,160.32 | 2,287.70 | 153.46 | 129.82 | 44.17 |
| <b>Ratio of Recurring expenses to Net Assets (%) ^^</b> | 1.97%    | 1.91%    | 1.98%    | 0.86%  | 0.88%  | 1.08% |

| Historical Cost Per Unit Statistic | Axis Nifty IT ETF <sup>AAA</sup> |                                |                                | Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF <sup>AAA</sup> |                              |
|------------------------------------|----------------------------------|--------------------------------|--------------------------------|--|------------------------------|
| Date of launch @                   |                                  | 25-Mar-21                      |                                | 11-May-21  |                              |
|                                    | April 01,2022 to March 31,2023   | April 01,2021 to March 31,2022 | March 25,2021 to March 31,2021 | April 01,2022 to March 31,2023                                 | May 11,2021 to March 31,2022 |
| NAV at the beginning of the period |                                  |                                |                                |  |                              |
| ETF                                | 367.9690                         | 258.4725                       | **                             | 10.5451  | **                           |
| Regular Growth                     |                                  |                                |                                |  |                              |
| Regular Daily IDCW                 |                                  |                                |                                |  |                              |
| Regular Weekly IDCW                |                                  |                                |                                |  |                              |
| Regular Monthly IDCW               |                                  |                                |                                |  |                              |
| Regular Quarterly IDCW             |                                  |                                |                                |  |                              |
| Regular Half Yearly IDCW           |                                  |                                |                                |  |                              |
| Regular IDCW                       |                                  |                                |                                |  |                              |
| Regular Annual IDCW                |                                  |                                |                                |  |                              |
| Direct Growth                      |                                  |                                |                                |  |                              |
| Direct IDCW                        |                                  |                                |                                |  |                              |
| Direct Regular IDCW                |                                  |                                |                                |  |                              |
| Direct Weekly IDCW                 |                                  |                                |                                |  |                              |
| Direct Monthly IDCW                |                                  |                                |                                |  |                              |
| Direct Quarterly IDCW              |                                  |                                |                                |  |                              |
| Direct Half Yearly IDCW            |                                  |                                |                                |  |                              |
| Direct Daily IDCW                  |                                  |                                |                                |  |                              |
| Direct Annual IDCW                 |                                  |                                |                                |  |                              |
|                                    |                                  |                                |                                |  |                              |
| <b>Dividends</b>                   |                                  |                                |                                |  |                              |
| Regular Daily IDCW                 |                                  |                                |                                |  |                              |
| Regular Weekly IDCW                |                                  |                                |                                |  |                              |
| Regular Monthly IDCW               |                                  |                                |                                |  |                              |

|                                 |          |          |          |         |         |
|---------------------------------|----------|----------|----------|---------|---------|
| Regular Quarterly IDCW          |          |          |          |         |         |
| Regular IDCW                    |          |          |          |         |         |
| Regular Half Yearly IDCW        |          |          |          |         |         |
| Regular Annual IDCW             |          |          |          |         |         |
| Direct IDCW                     |          |          |          |         |         |
| Direct Daily IDCW               |          |          |          |         |         |
| Direct Weekly IDCW              |          |          |          |         |         |
| Direct Monthly IDCW             |          |          |          |         |         |
| Direct Quarterly IDCW           |          |          |          |         |         |
| Direct Annual IDCW              |          |          |          |         |         |
|                                 |          |          |          |         |         |
| <b>NAV at the End of period</b> |          |          |          |         |         |
| ETF                             | 296.8048 | 367.9690 | 258.4725 | 10.8367 | 10.5451 |
| Regular Growth                  |          |          |          |         |         |
| Regular Daily IDCW              |          |          |          |         |         |
| Regular Weekly IDCW             |          |          |          |         |         |
| Regular Monthly IDCW            |          |          |          |         |         |
| Regular Quarterly IDCW          |          |          |          |         |         |
| Regular Half Yearly IDCW        |          |          |          |         |         |
| Regular IDCW                    |          |          |          |         |         |
| Regular Annual IDCW             |          |          |          |         |         |
| Direct Growth                   |          |          |          |         |         |
| Direct IDCW                     |          |          |          |         |         |
| Direct Regular IDCW             |          |          |          |         |         |
| Direct Weekly IDCW              |          |          |          |         |         |
| Direct Monthly IDCW             |          |          |          |         |         |
| Direct Quarterly IDCW           |          |          |          |         |         |
| Direct Half Yearly IDCW         |          |          |          |         |         |
| Direct Daily IDCW               |          |          |          |         |         |
| Direct Annual IDCW              |          |          |          |         |         |
|                                 |          |          |          |         |         |

|  |        |       |       |          |        |
|--|--------|-------|-------|----------|--------|
| <b>Scheme Return since inception (Simple Return)</b>               |        |       |       |          |        |
| Growth   |        |       |       |          |        |
| Retail Growth  |        |       |       |          |        |
| Direct Growth  |        |       |       |          |        |
|  |        |       |       |          |        |
| Benchmark Returns  |        |       |       |          |        |
|  |        |       |       |          |        |
| <b>Net Assets at the end of the period (Rs in Crs.)</b>            | 168.31 | 29.28 | 46.93 | 1,351.23 | 869.34 |
| <b>Ratio of Recurring expenses to Net Assets (%) <sup>^^</sup></b> | 0.20%  | 0.22% | 0.22% | 0.12%    | 0.13%  |

| <b>Historical Cost Per Unit Statistic</b> | <b>Axis Nifty Healthcare ETF <sup>^^^</sup></b> |                                     | <b>Axis Global Innovation Fund of Fund</b> |                                     |
|---|---|-------------------------------------|--|-------------------------------------|
| <b>Date of launch @</b>                   | <b>17-May-21</b>                                |                                     | <b>28-May-21</b>                           |                                     |
|   | <b>April 01,2022 to March 31,2023</b>           | <b>May 17,2021 to March 31,2022</b> | <b>April 01,2022 to March 31,2023</b>      | <b>May 28,2021 to March 31,2022</b> |
| <b>NAV at the beginning of the period</b> |   |                                     |  |                                     |
| ETF                                       | 84.9953   | **                                  |  |                                     |
| Regular Growth                            |   |                                     | 9.90                                       | **                                  |
| Regular Daily IDCW                        |   |                                     |  |                                     |
| Regular Weekly IDCW                       |   |                                     |  |                                     |
| Regular Monthly IDCW                      |   |                                     |  |                                     |
| Regular Quarterly IDCW                    |   |                                     |  |                                     |
| Regular Half Yearly IDCW                  |   |                                     |  |                                     |
| Regular IDCW                              |   |                                     | 9.90                                       | **                                  |
| Regular Annual IDCW                       |   |                                     |  |                                     |
| Direct Growth                             |   |                                     | 10.00                                      | **                                  |
| Direct IDCW                               |   |                                     | 10.00                                      | **                                  |
| Direct Regular IDCW                       |   |                                     |  |                                     |

|                                 |         |         |      |      |
|---------------------------------|---------|---------|------|------|
| Direct Weekly IDCW              |         |         |      |      |
| Direct Monthly IDCW             |         |         |      |      |
| Direct Quarterly IDCW           |         |         |      |      |
| Direct Half Yearly IDCW         |         |         |      |      |
| Direct Daily IDCW               |         |         |      |      |
| Direct Annual IDCW              |         |         |      |      |
|                                 |         |         |      |      |
| <b>Dividends</b>                |         |         |      |      |
| Regular Daily IDCW              |         |         |      |      |
| Regular Weekly IDCW             |         |         |      |      |
| Regular Monthly IDCW            |         |         |      |      |
| Regular Quarterly IDCW          |         |         |      |      |
| Regular IDCW                    |         |         |      |      |
| Regular Half Yearly IDCW        |         |         |      |      |
| Regular Annual IDCW             |         |         |      |      |
| Direct IDCW                     |         |         |      |      |
| Direct Daily IDCW               |         |         |      |      |
| Direct Weekly IDCW              |         |         |      |      |
| Direct Monthly IDCW             |         |         |      |      |
| Direct Quarterly IDCW           |         |         |      |      |
| Direct Annual IDCW              |         |         |      |      |
|                                 |         |         |      |      |
| <b>NAV at the End of period</b> |         |         |      |      |
| ETF                             | 76.8853 | 84.9953 |      |      |
| Regular Growth                  |         |         | 9.37 | 9.90 |
| Regular Daily IDCW              |         |         |      |      |
| Regular Weekly IDCW             |         |         |      |      |
| Regular Monthly IDCW            |         |         |      |      |

|   |       |       |          |          |
|---|-------|-------|----------|----------|
| Regular Quarterly IDCW                                  |       |       |          |          |
| Regular Half Yearly IDCW                                |       |       |          |          |
| Regular IDCW  |       |       | 9.37     | 9.90     |
| Regular Annual IDCW                                     |       |       |          |          |
| Direct Growth   |       |       | 9.59     | 10.00    |
| Direct IDCW   |       |       | 9.59     | 10.00    |
| Direct Regular IDCW                                     |       |       |          |          |
| Direct Weekly IDCW                                      |       |       |          |          |
| Direct Monthly IDCW                                     |       |       |          |          |
| Direct Quarterly IDCW                                   |       |       |          |          |
| Direct Half Yearly IDCW                                 |       |       |          |          |
| Direct Daily IDCW                                       |       |       |          |          |
| Direct Annual IDCW                                      |       |       |          |          |
|   |       |       |          |          |
| <b>Scheme Return since inception (Simple Return)</b>    |       |       |          |          |
| Growth  |       |       |          |          |
| Retail Growth   |       |       |          |          |
| Direct Growth   |       |       |          |          |
|   |       |       |          |          |
| Benchmark Returns                                       |       |       |          |          |
|   |       |       |          |          |
| <b>Net Assets at the end of the period (Rs in Crs.)</b> | 17.72 | 21.29 | 1,106.38 | 1,540.52 |
| <b>Ratio of Recurring expenses to Net Assets (%)</b>    | 0.21% | 0.22% | 1.48%    | 1.56%    |
| ΛΛ  |       |       |          |          |

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

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

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

**NOTE NO. 1:**  
**PERFORMANCE OF SCHEMES**

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

& : (Benchmark), && : (Additional Benchmark)

^For schemes launched in the last financial year 22-23 and since inception returns have been provided in absolute terms.

**Performance of Schemes in SEBI prescribed format for period ended March 31, 2023:**

| Fund Name                                  | Date of inception | 1 Year    |  | 3 Years   |  | 5 Years   |  | 10 Years  |  | Since Inception |  |
|--|-------------------|-----------|--|-----------|--|-----------|--|-----------|--|-----------------|--|
|  |                   | CAG R (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CA GR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CA GR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CA GR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAG R (%)       | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Bluechip Fund - Regular Plan - Growth | 05-Jan-10         | - 7.44 %  | 9,256  | 16.8 2%   | 15,942   | 10.8 8%   | 16,781   | 13.0 7%   | 34,200   | 11.3 4%         | 41,450   |
| S&P BSE 100 TRI (Benchmark)                |                   | 0.73 %    | 10,073   | 28.2 3%   | 21,084   | 12.2 9%   | 17,876   | 13.5 0%   | 35,545   | 10.7 8%         | 38,773   |



| Fund Name                                 | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|---|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|   |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Nifty 50 TRI (Additional Benchmark)       |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | 13.1 8%  | 34,538   | 10.7 3%         | 38,560   |
| Axis Bluechip Fund - Direct Plan - Growth | 01-Jan-13         | - 6.47 % | 9,353  | 18.1 7%  | 16,502   | 12.2 3%  | 17,831   | 14.4 0%  | 38,468   | 14.0 1%         | 38,342   |
| S&P BSE 100 TRI (Benchmark)               |                   | 0.73 %   | 10,073   | 28.2 3%  | 21,084   | 12.2 9%  | 17,876   | 13.5 0%  | 35,545   | 12.5 3%         | 33,542   |
| Nifty 50 TRI (Additional Benchmark)       |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | 13.1 8%  | 34,538   | 12.3 6%         | 33,024   |
| Axis Midcap Fund - Regular Plan - Growth  | 18-Feb-11         | - 4.53 % | 9,547  | 25.4 9%  | 19,760   | 13.9 9%  | 19,275   | 18.0 5%  | 52,695   | 16.6 0%         | 64,340   |
| S&P BSE Midcap 150 TRI (Benchmark)        |                   | 1.71 %   | 10,171   | 36.9 4%  | 25,678   | 12.1 0%  | 17,728   | 17.8 6%  | 51,842   | 14.6 7%         | 52,525   |
| Nifty 50 TRI (Additional Benchmark)       |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | 13.1 8%  | 34,538   | 11.3 6%         | 36,864   |
| Axis Midcap Fund - Direct Plan - Growth   | 01-Jan-13         | - 3.35 % | 9,665  | 27.1 3%  | 20,546   | 15.4 6%  | 20,552   | 19.5 3%  | 59,689   | 17.7 4%         | 53,324   |
| S&P BSE Midcap 150 TRI (Benchmark)        |                   | 1.71 %   | 10,171   | 36.9 4%  | 25,678   | 12.1 0%  | 17,728   | 17.8 6%  | 51,842   | 16.1 4%         | 46,345   |
| Nifty 50 TRI (Additional Benchmark)       |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | 13.1 8%  | 34,538   | 12.3 6%         | 33,024   |

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| Fund Name                                   | Date of inception | 1 Year    |  | 3 Years   |  | 5 Years   |  | 10 Years  |  | Since Inception |  |
|---|-------------------|-----------|--|-----------|--|-----------|--|-----------|--|-----------------|--|
|   |                   | CAG R (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CA GR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CA GR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CA GR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAG R (%)       | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Equity ETFs FOF - Direct Plan - Growth | 24-Feb-22         | - 2.69 %  | 9,731  | NA        | NA   | NA        | NA   | NA        | NA   | 1.66 %          | 10,182   |
| Nifty 500 TRI (Benchmark)                   |                   | - 1.22 %  | 9,878  | NA        | NA   | NA        | NA   | NA        | NA   | 6.23 %          | 10,685   |
| Nifty 50 TRI (Additional Benchmark)         |                   | 0.59 %    | 10,059   | NA        | NA   | NA        | NA   | NA        | NA   | 7.39 %          | 10,812   |
| Axis Small Cap Fund - Regular Plan - Growth | 29-Nov-13         | 0.46 %    | 10,046   | 36.59 %   | 25,481   | 17.55 %   | 22,482   | NA        | NA   | 21.51 %         | 61,690   |
| NIFTY Smallcap 250 TRI (Benchmark)          |                   | - 6.03 %  | 9,397  | 41.21 %   | 28,157   | 8.05 %    | 14,738   | NA        | NA   | 16.64 %         | 42,093   |
| Nifty 50 TRI (Additional Benchmark)         |                   | 0.59 %    | 10,059   | 27.80 %   | 20,871   | 12.72 %   | 18,222   | NA        | NA   | 13.05 %         | 31,444   |
| Axis Small Cap Fund - Direct Plan - Growth  | 29-Nov-13         | 1.85 %    | 10,185   | 38.71 %   | 26,691   | 19.23 %   | 24,142   | NA        | NA   | 23.08 %         | 69,530   |
| NIFTY Smallcap 250 TRI (Benchmark)          |                   | - 6.03 %  | 9,397  | 41.21 %   | 28,157   | 8.05 %    | 14,738   | NA        | NA   | 16.64 %         | 42,093   |
| Nifty 50 TRI (Additional Benchmark)         |                   | 0.59 %    | 10,059   | 27.80 %   | 20,871   | 12.72 %   | 18,222   | NA        | NA   | 13.05 %         | 31,444   |

| Fund Name  | Date of inception | 1 Year    |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|-----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%)  | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Multicap Fund - Regular Plan - Growth         | 17-Dec-21         | - 3.67 %  | 9,633  | NA       | NA   | NA       | NA   | NA       | NA   | - 4.23 %        | 9,460  |
| Nifty 500 Multicap 50:25:25 Index TRI (Benchmark)  |                   | - 1.56 %  | 9,844  | NA       | NA   | NA       | NA   | NA       | NA   | - 0.58 %        | 9,926  |
| Nifty 50 TRI (Additional Benchmark)                |                   | 0.59 %    | 10,059   | NA       | NA   | NA       | NA   | NA       | NA   | 2.85 %          | 10,367   |
| Axis Multicap Fund - Direct Plan - Growth          | 17-Dec-21         | - 2.13 %  | 9,787  | NA       | NA   | NA       | NA   | NA       | NA   | - 2.73 %        | 9,650  |
| Nifty 500 Multicap 50:25:25 Index TRI (Benchmark)  |                   | - 1.56 %  | 9,844  | NA       | NA   | NA       | NA   | NA       | NA   | - 0.58 %        | 9,926  |
| Nifty 50 TRI (Additional Benchmark)                |                   | 0.59 %    | 10,059   | NA       | NA   | NA       | NA   | NA       | NA   | 2.85 %          | 10,367   |
| Axis Long Term Equity Fund - Regular Plan - Growth | 29-Dec-09         | - 11.26 % | 8,874  | 16.43 %  | 15,784   | 8.56 %   | 15,089   | 15.67 %  | 42,973   | 14.59 %         | 60,843   |
| Nifty 500 TRI (Benchmark)                          |                   | - 1.22 %  | 9,878  | 28.97 %  | 21,450   | 11.52 %  | 17,271   | 13.89 %  | 36,774   | 10.85 %         | 39,191   |
| Nifty 50 TRI (Additional Benchmark)                |                   | 0.59 %    | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | 13.18 %  | 34,538   | 10.86 %         | 39,229   |

| Fund Name   | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|---|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|   |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Long Term Equity Fund - Direct Plan - Growth | 01-Jan-13         | - 10.54% | 8,946  | 17.41%   | 16,185   | 9.50%    | 15,761   | 16.85%   | 47,573   | 15.88%          | 45,289   |
| Nifty 500 TRI (Benchmark)                         |                   | - 1.22%  | 9,878  | 28.97%   | 21,450   | 11.52%   | 17,271   | 13.89%   | 36,774   | 12.73%          | 34,148   |
| Nifty 50 TRI (Additional Benchmark)               |                   | 0.59%    | 10,059   | 27.80%   | 20,871   | 12.72%   | 18,222   | 13.18%   | 34,538   | 12.36%          | 33,024   |
| Axis Focused 25 Fund - Regular Plan - Growth      | 29-Jun-12         | - 15.40% | 8,460  | 15.96%   | 15,592   | 7.70%    | 14,501   | 12.43%   | 32,332   | 12.78%          | 36,470   |
| Nifty 500 TRI (Benchmark)                         |                   | - 1.22%  | 9,878  | 28.97%   | 21,450   | 11.52%   | 17,271   | 13.89%   | 36,774   | 13.59%          | 39,403   |
| Nifty 50 TRI (Additional Benchmark)               |                   | 0.59%    | 10,059   | 27.80%   | 20,871   | 12.72%   | 18,222   | 13.18%   | 34,538   | 13.05%          | 37,415   |
| Axis Focused 25 Fund - Direct Plan - Growth       | 01-Jan-13         | - 14.49% | 8,551  | 17.27%   | 16,125   | 8.97%    | 15,379   | 13.80%   | 36,492   | 13.11%          | 35,334   |
| Nifty 500 TRI (Benchmark)                         |                   | - 1.22%  | 9,878  | 28.97%   | 21,450   | 11.52%   | 17,271   | 13.89%   | 36,774   | 12.73%          | 34,148   |
| Nifty 50 TRI (Additional Benchmark)               |                   | 0.59%    | 10,059   | 27.80%   | 20,871   | 12.72%   | 18,222   | 13.18%   | 34,538   | 12.36%          | 33,024   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Growth Opportunities Fund - Regular Plan - Growth                 | 22-Oct-18         | - 9.07 % | 9,093  | 25.72 %  | 19,873   | NA       | NA   | NA       | NA   | 15.19 %         | 18,740   |
| NIFTY Large Midcap 250 TRI (Benchmark)                                 |                   | 0.62 %   | 10,062   | 31.98 %  | 22,991   | NA       | NA   | NA       | NA   | 15.34 %         | 18,848   |
| Nifty 50 TRI (Additional Benchmark)                                    |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 13.91 %         | 17,835   |
| Axis Growth Opportunities Fund - Direct Plan - Growth                  | 22-Oct-18         | - 7.83 % | 9,217  | 27.58 %  | 20,764   | NA       | NA   | NA       | NA   | 17.05 %         | 20,120   |
| NIFTY Large Midcap 250 TRI (Benchmark)                                 |                   | 0.62 %   | 10,062   | 31.98 %  | 22,991   | NA       | NA   | NA       | NA   | 15.34 %         | 18,848   |
| Nifty 50 TRI (Additional Benchmark)                                    |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 13.91 %         | 17,835   |
| Axis Retirement Savings Fund - Aggressive Plan - Regular Plan - Growth | 20-Dec-19         | - 5.25 % | 9,475  | 12.65 %  | 14,296   | NA       | NA   | NA       | NA   | 5.93 %          | 12,080   |
| NIFTY 50 Hybrid Composite Debt 70:30 Index (Benchmark)                 |                   | 1.72 %   | 10,172   | 21.26 %  | 17,832   | NA       | NA   | NA       | NA   | 11.26 %         | 14,189   |
| Nifty 50 TRI (Additional Benchmark)                                    |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 12.40 %         | 14,671   |
| Axis Retirement Savings Fund - Aggressive Plan - Direct Plan - Growth  | 20-Dec-19         | - 3.70 % | 9,630  | 14.53 %  | 15,024   | NA       | NA   | NA       | NA   | 7.74 %          | 12,770   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY 50 Hybrid Composite Debt 70:30 Index (Benchmark)                   |                   | 1.72 %   | 10,172   | 21.26 %  | 17,832   | NA       | NA   | NA       | NA   | 11.26 %         | 14,189   |
| Nifty 50 TRI (Additional Benchmark)                                      |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 12.40 %         | 14,671   |
| Axis Retirement Savings Fund - Conservative Plan - Regular Plan - Growth | 20-Dec-19         | - 4.24 % | 9,576  | 8.17 %   | 12,657   | NA       | NA   | NA       | NA   | 5.95 %          | 12,087   |
| NIFTY 50 Hybrid Short Duration Debt 25:75 Index (Benchmark)              |                   | 3.43 %   | 10,343   | 11.29 %  | 13,783   | NA       | NA   | NA       | NA   | 8.12 %          | 12,917   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                       |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | NA       | NA   | NA       | NA   | 3.85 %          | 11,321   |
| Axis Retirement Savings Fund - Conservative Plan - Direct Plan - Growth  |                   | - 2.63 % | 9,737  | 10.04 %  | 13,325   | NA       | NA   | NA       | NA   | 7.79 %          | 12,791   |
| NIFTY 50 Hybrid Short Duration Debt 25:75 Index (Benchmark)              | 20-Dec-19         | 3.43 %   | 10,343   | 11.29 %  | 13,783   | NA       | NA   | NA       | NA   | 8.12 %          | 12,917   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                       |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | NA       | NA   | NA       | NA   | 3.85 %          | 11,321   |
| Axis Retirement Savings Fund - Dynamic Plan - Regular Plan - Growth      |                   | - 2.77 % | 9,723  | 11.71 %  | 13,940   | NA       | NA   | NA       | NA   | 7.38 %          | 12,630   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)                   |                   | 1.89 %   | 10,189   | 20.17 %  | 17,352   | NA       | NA   | NA       | NA   | 11.01 %         | 14,085   |



| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Nifty 50 TRI (Additional Benchmark)                                |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 12.40 %         | 14,671   |
| Axis Retirement Savings Fund - Dynamic Plan - Direct Plan - Growth | 20-Dec-19         | - 0.96 % | 9,904  | 13.75 %  | 14,720   | NA       | NA   | NA       | NA   | 9.36 %          | 13,410   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)             |                   | 1.89 %   | 10,189   | 20.17 %  | 17,352   | NA       | NA   | NA       | NA   | 11.01 %         | 14,085   |
| Nifty 50 TRI (Additional Benchmark)                                |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 12.40 %         | 14,671   |
| Axis ESG Equity Fund - Regular Plan - Growth                       | 12-Feb-20         | - 6.61 % | 9,339  | 16.87 %  | 15,965   | NA       | NA   | NA       | NA   | 12.35 %         | 14,400   |
| Nifty 100 ESG TRI (Benchmark)                                      |                   | - 6.75 % | 9,325  | 26.02 %  | 20,012   | NA       | NA   | NA       | NA   | 12.54 %         | 14,476   |
| Nifty 50 TRI (Additional Benchmark)                                |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 13.22 %         | 14,753   |
| Axis ESG Equity Fund - Direct Plan - Growth                        | 12-Feb-20         | - 5.33 % | 9,467  | 18.68 %  | 16,715   | NA       | NA   | NA       | NA   | 14.09 %         | 15,110   |
| Nifty 100 ESG TRI (Benchmark)                                      |                   | - 6.75 % | 9,325  | 26.02 %  | 20,012   | NA       | NA   | NA       | NA   | 12.54 %         | 14,476   |



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| Fund Name   | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|---|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|   |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Nifty 50 TRI (Additional Benchmark)                     |                   | 0.59 %   | 10,059   | NA       | NA   | NA       | NA   | NA       | NA   | 5.54 %          | 10,586   |
| Axis Nifty Midcap 50 Index Fund - Regular Plan - Growth | 28-Mar-22         | 1.90 %   | 10,190   | NA       | NA   | NA       | NA   | NA       | NA   | 1.95 %          | 10,197   |
| Nifty Midcap 50 TRI (Benchmark)                         |                   | 4.49 %   | 10,449   | NA       | NA   | NA       | NA   | NA       | NA   | 6.64 %          | 10,669   |
| Nifty 50 TRI (Additional Benchmark)                     |                   | 0.59 %   | 10,059   | NA       | NA   | NA       | NA   | NA       | NA   | 1.99 %          | 10,201   |
| Axis Nifty Midcap 50 Index Fund - Direct Plan - Growth  | 28-Mar-22         | 2.67 %   | 10,267   | NA       | NA   | NA       | NA   | NA       | NA   | 2.73 %          | 10,275   |
| Nifty Midcap 50 TRI (Benchmark)                         |                   | 4.49 %   | 10,449   | NA       | NA   | NA       | NA   | NA       | NA   | 6.64 %          | 10,669   |
| Nifty 50 TRI (Additional Benchmark)                     |                   | 0.59 %   | 10,059   | NA       | NA   | NA       | NA   | NA       | NA   | 1.99 %          | 10,201   |
| Axis Equity Saver Fund - Regular Plan - Growth          | 14-Aug-15         | 0.42 %   | 10,042   | 11.81 %  | 13,978   | 7.27 %   | 14,215   | NA       | NA   | 7.00 %          | 16,760   |
| NIFTY Equity Savings Index (Benchmark)                  |                   | 3.52 %   | 10,352   | 12.89 %  | 14,385   | 8.59 %   | 15,114   | NA       | NA   | 8.17 %          | 18,216   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)      |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | NA       | NA   | 5.93 %          | 15,518   |
| Axis Equity Saver Fund - Direct Plan - Growth           | 14-Aug-15         | 1.71 %   | 10,171   | 13.31 %  | 14,546   | 8.65 %   | 15,156   | NA       | NA   | 8.34 %          | 18,430   |
| NIFTY Equity Savings Index (Benchmark)                  |                   | 3.52 %   | 10,352   | 12.89 %  | 14,385   | 8.59 %   | 15,114   | NA       | NA   | 8.17 %          | 18,216   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                           |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | NA       | NA   | 5.93 %          | 15,518   |
| Axis Triple Advantage Fund - Regular Plan - Growth                           | 23-Aug-10         | - 6.56 % | 9,344  | 17.16 %  | 16,082   | 8.96 %   | 15,373   | 8.61 %   | 22,868   | 8.56 %          | 28,177   |
| NIFTY Composite Debt Index (20%), Nifty 50 TRI (65%), Gold (15%) (Benchmark) |                   | 3.45 %   | 10,345   | 20.99 %  | 17,711   | 12.36 %  | 17,931   | 11.66 %  | 30,174   | 10.54 %         | 35,381   |
| Nifty 50 TRI (Additional Benchmark)  |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | 13.18 %  | 34,538   | 10.79 %         | 36,420   |
| Axis Triple Advantage Fund - Direct Plan - Growth                            | 01-Jan-13         | - 5.22 % | 9,478  | 18.97 %  | 16,840   | 10.46 %  | 16,465   | 9.95 %   | 25,851   | 9.41 %          | 25,143   |
| NIFTY Composite Debt Index (20%), Nifty 50 TRI (65%), Gold (15%) (Benchmark) |                   | 3.45 %   | 10,345   | 20.99 %  | 17,711   | 12.36 %  | 17,931   | 11.66 %  | 30,174   | 11.08 %         | 29,349   |
| Nifty 50 TRI (Additional Benchmark)  |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | 13.18 %  | 34,538   | 12.36 %         | 33,024   |
| Axis Dynamic Bond Fund - Regular Plan - Growth                               | 27-Apr-11         | 3.30 %   | 10,330   | 5.20 %   | 11,643   | 7.10 %   | 14,103   | 7.58 %   | 20,783   | 7.91 %          | 24,804   |
| NIFTY Composite Debt Index B-III (Benchmark)                                 |                   | 4.48 %   | 10,448   | 6.74 %   | 12,163   | 7.20 %   | 14,167   | 7.88 %   | 21,373   | 8.13 %          | 25,416   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                           |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.37 %          | 20,889   |
| Axis Dynamic Bond Fund - Direct Plan - Growth                                | 02-Jan-13         | 3.72 %   | 10,372   | 5.63 %   | 11,786   | 7.68 %   | 14,492   | 8.49 %   | 22,614   | 8.56 %          | 23,195   |

| Fund Name   | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|---|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|   |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY Composite Debt Index B-III (Benchmark)                          |                   | 4.48 %   | 10,448   | 6.74 %   | 12,163   | 7.20 %   | 14,167   | 7.88 %   | 21,373   | 7.93 %          | 21,865   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                    |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.09 %          | 18,327   |
| Axis Balanced Advantage Fund - Regular Plan - Growth                  | 01-Aug-17         | 0.21 %   | 10,021   | 11.23 %  | 13,762   | 6.39 %   | 13,643   | NA       | NA   | 6.28 %          | 14,120   |
| NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)                |                   | 2.39 %   | 10,239   | 16.86 %  | 15,960   | 10.51 %  | 16,502   | NA       | NA   | 9.47 %          | 16,700   |
| Nifty 50 TRI (Additional Benchmark)                                   |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | NA       | NA   | 11.30 %         | 18,342   |
| Axis Balanced Advantage Fund - Direct Plan - Growth                   | 01-Aug-17         | 1.53 %   | 10,153   | 12.73 %  | 14,326   | 7.86 %   | 14,613   | NA       | NA   | 7.79 %          | 15,300   |
| NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)                |                   | 2.39 %   | 10,239   | 16.86 %  | 15,960   | 10.51 %  | 16,502   | NA       | NA   | 9.47 %          | 16,700   |
| Nifty 50 TRI (Additional Benchmark)                                   |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | NA       | NA   | 11.30 %         | 18,342   |
| Axis Childrens Gift Fund - Compulsory Lock-in - Regular Plan - Growth | 08-Dec-15         | - 7.87 % | 9,213  | 17.37 %  | 16,171   | 8.51 %   | 15,054   | NA       | NA   | 8.93 %          | 18,697   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)                |                   | 1.89 %   | 10,189   | 20.17 %  | 17,352   | 11.31 %  | 17,104   | NA       | NA   | 11.54 %         | 22,237   |
| Nifty 50 TRI (Additional Benchmark)                                   |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | NA       | NA   | 13.13 %         | 24,650   |



| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Childrens Gift Fund - Compulsory Lock-in - Direct Plan - Growth | 08-Dec-15         | - 6.75 % | 9,325  | 18.7 8%  | 16,757   | 9.91 %   | 16,055   | NA       | NA   | 10.4 5%         | 20,695   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)               |                   | 1.89 %   | 10,189   | 20.1 7%  | 17,352   | 11.3 1%  | 17,104   | NA       | NA   | 11.5 4%         | 22,237   |
| Nifty 50 TRI (Additional Benchmark)                                  |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | NA       | NA   | 13.1 3%         | 24,650   |
| Axis Childrens Gift Fund - No Lock-in - Regular Plan - Growth        | 08-Dec-15         | - 7.87 % | 9,213  | 17.3 8%  | 16,171   | 8.51 %   | 15,054   | NA       | NA   | 8.93 %          | 18,695   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)               |                   | 1.89 %   | 10,189   | 20.1 7%  | 17,352   | 11.3 1%  | 17,104   | NA       | NA   | 11.5 4%         | 22,237   |
| Nifty 50 TRI (Additional Benchmark)                                  |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | NA       | NA   | 13.1 3%         | 24,650   |
| Axis Childrens Gift Fund - No Lock-in - Direct Plan - Growth         | 08-Dec-15         | - 6.54 % | 9,346  | 18.9 9%  | 16,848   | 10.0 6%  | 16,169   | NA       | NA   | 10.6 8%         | 21,001   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)               |                   | 1.89 %   | 10,189   | 20.1 7%  | 17,352   | 11.3 1%  | 17,104   | NA       | NA   | 11.5 4%         | 22,237   |
| Nifty 50 TRI (Additional Benchmark)                                  |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | NA       | NA   | 13.1 3%         | 24,650   |
| Axis Equity Hybrid Fund - Regular Plan - Growth                      | 09-Aug-18         | - 6.51 % | 9,349  | 16.9 8%  | 16,009   | NA       | NA   | NA       | NA   | 8.10 %          | 14,360   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)                     |                   | 1.14 %   | 10,114   | 20.42 %  | 17,462   | NA       | NA   | NA       | NA   | 10.01 %         | 15,575   |
| Nifty 50 TRI (Additional Benchmark)                                    |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 10.59 %         | 15,958   |
| Axis Equity Hybrid Fund - Direct Plan - Growth                         | 09-Aug-18         | - 5.37 % | 9,463  | 18.58 %  | 16,674   | NA       | NA   | NA       | NA   | 9.65 %          | 15,340   |
| CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)                     |                   | 1.14 %   | 10,114   | 20.42 %  | 17,462   | NA       | NA   | NA       | NA   | 10.01 %         | 15,575   |
| Nifty 50 TRI (Additional Benchmark)                                    |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 10.59 %         | 15,958   |
| Axis Retirement Savings Fund - Aggressive Plan - Regular Plan - Growth | 20-Dec-19         | - 5.25 % | 9,475  | 12.65 %  | 14,296   | NA       | NA   | NA       | NA   | 5.93 %          | 12,080   |
| NIFTY 50 Hybrid Composite Debt 70:30 Index (Benchmark)                 |                   | 1.72 %   | 10,172   | 21.26 %  | 17,832   | NA       | NA   | NA       | NA   | 11.26 %         | 14,189   |
| Nifty 50 TRI (Additional Benchmark)                                    |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 12.40 %         | 14,671   |
| Axis Retirement Savings Fund - Aggressive Plan - Direct Plan - Growth  | 20-Dec-19         | - 3.70 % | 9,630  | 14.53 %  | 15,024   | NA       | NA   | NA       | NA   | 7.74 %          | 12,770   |
| NIFTY 50 Hybrid Composite Debt 70:30 Index (Benchmark)                 |                   | 1.72 %   | 10,172   | 21.26 %  | 17,832   | NA       | NA   | NA       | NA   | 11.26 %         | 14,189   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Nifty 50 TRI (Additional Benchmark)                                      |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 12.40 %         | 14,671   |
| Axis Retirement Savings Fund - Conservative Plan - Regular Plan - Growth | 20-Dec-19         | - 4.24 % | 9,576  | 8.17 %   | 12,657   | NA       | NA   | NA       | NA   | 5.95 %          | 12,087   |
| NIFTY 50 Hybrid Short Duration Debt 25:75 Index (Benchmark)              |                   | 3.43 %   | 10,343   | 11.29 %  | 13,783   | NA       | NA   | NA       | NA   | 8.12 %          | 12,917   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                       |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | NA       | NA   | NA       | NA   | 3.85 %          | 11,321   |
| Axis Retirement Savings Fund - Conservative Plan - Direct Plan - Growth  |                   | - 2.63 % | 9,737  | 10.04 %  | 13,325   | NA       | NA   | NA       | NA   | 7.79 %          | 12,791   |
| NIFTY 50 Hybrid Short Duration Debt 25:75 Index (Benchmark)              | 20-Dec-19         | 3.43 %   | 10,343   | 11.29 %  | 13,783   | NA       | NA   | NA       | NA   | 8.12 %          | 12,917   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                       |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | NA       | NA   | NA       | NA   | 3.85 %          | 11,321   |
| Axis Retirement Savings Fund - Dynamic Plan - Regular Plan - Growth      |                   | - 2.77 % | 9,723  | 11.71 %  | 13,940   | NA       | NA   | NA       | NA   | 7.38 %          | 12,630   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)                   |                   | 1.89 %   | 10,189   | 20.17 %  | 17,352   | NA       | NA   | NA       | NA   | 11.01 %         | 14,085   |
| Nifty 50 TRI (Additional Benchmark)                                      |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 12.40 %         | 14,671   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Retirement Savings Fund - Dynamic Plan - Direct Plan - Growth           | 20-Dec-19         | - 0.96 % | 9,904  | 13.75 %  | 14,720   | NA       | NA   | NA       | NA   | 9.36 %          | 13,410   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)                       |                   | 1.89 %   | 10,189   | 20.17 %  | 17,352   | NA       | NA   | NA       | NA   | 11.01 %         | 14,085   |
| Nifty 50 TRI (Additional Benchmark)  |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 12.40 %         | 14,671   |
| Axis All Seasons Debt Fund of Funds - Regular Plan - Growth                  | 28-Jan-20         | 4.40 %   | 10,440   | 5.74 %   | 11,822   | NA       | NA   | NA       | NA   | 6.04 %          | 12,044   |
| NIFTY Composite Debt Index (Benchmark)                                       |                   | 3.76 %   | 10,376   | 5.81 %   | 11,847   | NA       | NA   | NA       | NA   | 6.29 %          | 12,137   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)                             |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | NA       | NA   | NA       | NA   | 4.82 %          | 11,612   |
| Axis All Seasons Debt Fund of Funds - Direct Plan - Growth                   | 28-Jan-20         | 4.80 %   | 10,480   | 6.10 %   | 11,943   | NA       | NA   | NA       | NA   | 6.40 %          | 12,174   |
| NIFTY Composite Debt Index (Benchmark)                                       |                   | 3.76 %   | 10,376   | 5.81 %   | 11,847   | NA       | NA   | NA       | NA   | 6.29 %          | 12,137   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)                             |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | NA       | NA   | NA       | NA   | 4.82 %          | 11,612   |
| Axis Triple Advantage Fund - Regular Plan - Growth                           | 23-Aug-10         | - 6.56 % | 9,344  | 17.16 %  | 16,082   | 8.96 %   | 15,373   | 8.61 %   | 22,868   | 8.56 %          | 28,177   |
| NIFTY Composite Debt Index (20%), Nifty 50 TRI (65%), Gold (15%) (Benchmark) |                   | 3.45 %   | 10,345   | 20.99 %  | 17,711   | 12.36 %  | 17,931   | 11.66 %  | 30,174   | 10.54 %         | 35,381   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Nifty 50 TRI (Additional Benchmark)  |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | 13.18 %  | 34,538   | 10.79 %         | 36,420   |
| Axis Triple Advantage Fund - Direct Plan - Growth                            | 01-Jan-13         | - 5.22 % | 9,478  | 18.97 %  | 16,840   | 10.46 %  | 16,465   | 9.95 %   | 25,851   | 9.41 %          | 25,143   |
| NIFTY Composite Debt Index (20%), Nifty 50 TRI (65%), Gold (15%) (Benchmark) |                   | 3.45 %   | 10,345   | 20.99 %  | 17,711   | 12.36 %  | 17,931   | 11.66 %  | 30,174   | 11.08 %         | 29,349   |
| Nifty 50 TRI (Additional Benchmark)  |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | 13.18 %  | 34,538   | 12.36 %         | 33,024   |
| Axis Regular Saver Fund - Regular Plan - Growth                              | 16-Jul-10         | 0.36 %   | 10,036   | 9.34 %   | 13,072   | 5.83 %   | 13,282   | 7.66 %   | 20,937   | 7.30 %          | 24,508   |
| NIFTY 50 Hybrid Composite Debt 15:85 Index (Benchmark)                       |                   | 3.39 %   | 10,339   | 9.13 %   | 12,995   | 8.27 %   | 14,888   | 8.69 %   | 23,040   | 8.40 %          | 27,890   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                           |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.15 %          | 21,354   |
| Axis Regular Saver Fund - Direct Plan - Growth                               | 04-Jan-13         | 1.72 %   | 10,172   | 10.66 %  | 13,553   | 7.01 %   | 14,043   | 9.01 %   | 23,731   | 8.76 %          | 23,632   |
| NIFTY 50 Hybrid Composite Debt 15:85 Index (Benchmark)                       |                   | 3.39 %   | 10,339   | 9.13 %   | 12,995   | 8.27 %   | 14,888   | 8.69 %   | 23,040   | 8.57 %          | 23,222   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                           |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.05 %          | 18,245   |
| Axis Childrens Gift Fund - Compulsory Lock-in - Regular Plan - Growth        | 08-Dec-15         | - 7.87 % | 9,213  | 17.37 %  | 16,171   | 8.51 %   | 15,054   | NA       | NA   | 8.93 %          | 18,697   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)               |                   | 1.89 %   | 10,189   | 20.1 7%  | 17,352   | 11.3 1%  | 17,104   | NA       | NA   | 11.5 4%         | 22,237   |
| Nifty 50 TRI (Additional Benchmark)                                  |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | NA       | NA   | 13.1 3%         | 24,650   |
| Axis Childrens Gift Fund - Compulsory Lock-in - Direct Plan - Growth | 08-Dec-15         | - 6.75 % | 9,325  | 18.7 8%  | 16,757   | 9.91 %   | 16,055   | NA       | NA   | 10.4 5%         | 20,695   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)               |                   | 1.89 %   | 10,189   | 20.1 7%  | 17,352   | 11.3 1%  | 17,104   | NA       | NA   | 11.5 4%         | 22,237   |
| Nifty 50 TRI (Additional Benchmark)                                  |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | NA       | NA   | 13.1 3%         | 24,650   |
| Axis Childrens Gift Fund - No Lock-in - Regular Plan - Growth        |                   | - 7.87 % | 9,213  | 17.3 8%  | 16,171   | 8.51 %   | 15,054   | NA       | NA   | 8.93 %          | 18,695   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)               | 08-Dec-15         | 1.89 %   | 10,189   | 20.1 7%  | 17,352   | 11.3 1%  | 17,104   | NA       | NA   | 11.5 4%         | 22,237   |
| Nifty 50 TRI (Additional Benchmark)                                  |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | NA       | NA   | 13.1 3%         | 24,650   |
| Axis Childrens Gift Fund - No Lock-in - Direct Plan - Growth         |                   | - 6.54 % | 9,346  | 18.9 9%  | 16,848   | 10.0 6%  | 16,169   | NA       | NA   | 10.6 8%         | 21,001   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)               |                   | 1.89 %   | 10,189   | 20.1 7%  | 17,352   | 11.3 1%  | 17,104   | NA       | NA   | 11.5 4%         | 22,237   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Nifty 50 TRI (Additional Benchmark)                |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | NA       | NA   | 13.13 %         | 24,650   |
| Axis NIFTY 50 ETF                                  | 03-Jul-17         | 0.52 %   | 10,052   | 27.60 %  | 20,776   | 12.58 %  | 18,108   | NA       | NA   | 12.23 %         | 19,407   |
| Nifty 50 TRI (Benchmark)                           |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | NA       | NA   | 12.17 %         | 19,346   |
| S&P BSE SENSEX TRI (Additional Benchmark)          |                   | 2.03 %   | 10,203   | 27.46 %  | 20,705   | 13.63 %  | 18,971   | NA       | NA   | 13.00 %         | 20,183   |
| Axis Equity Hybrid Fund - Regular Plan - Growth    | 09-Aug-18         | - 6.51 % | 9,349  | 16.98 %  | 16,009   | NA       | NA   | NA       | NA   | 8.10 %          | 14,360   |
| CRISIL Hybrid 35+65 - Aggressive Index (Benchmark) |                   | 1.14 %   | 10,114   | 20.42 %  | 17,462   | NA       | NA   | NA       | NA   | 10.01 %         | 15,575   |
| Nifty 50 TRI (Additional Benchmark)                |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 10.59 %         | 15,958   |
| Axis Equity Hybrid Fund - Direct Plan - Growth     | 09-Aug-18         | - 5.37 % | 9,463  | 18.58 %  | 16,674   | NA       | NA   | NA       | NA   | 9.65 %          | 15,340   |
| CRISIL Hybrid 35+65 - Aggressive Index (Benchmark) |                   | 1.14 %   | 10,114   | 20.42 %  | 17,462   | NA       | NA   | NA       | NA   | 10.01 %         | 15,575   |
| Nifty 50 TRI (Additional Benchmark)                |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 10.59 %         | 15,958   |

| Fund Name   | Date of inception | 1 Year    |  | 3 Years   |  | 5 Years   |  | 10 Years  |  | Since Inception |  |
|---|-------------------|-----------|--|-----------|--|-----------|--|-----------|--|-----------------|--|
|   |                   | CAG R (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CA GR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CA GR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CA GR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAG R (%)       | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Special Situations Fund - Regular Plan - Growth Option | 24-Dec-20         | - 9.88 %  | 9,012  | NA        | NA   | NA        | NA   | NA        | NA   | 5.95 %          | 11,400   |
| Nifty 500 TRI (Benchmark)                                   |                   | - 1.22 %  | 9,878  | NA        | NA   | NA        | NA   | NA        | NA   | 12.89 %         | 13,162   |
| Nifty 50 TRI (Additional Benchmark)                         |                   | 0.59 %    | 10,059   | NA        | NA   | NA        | NA   | NA        | NA   | 12.10 %         | 12,955   |
| Axis Special Situations Fund - Direct Plan - Growth Option  | 24-Dec-20         | - 8.53 %  | 9,147  | NA        | NA   | NA        | NA   | NA        | NA   | 7.58 %          | 11,800   |
| Nifty 500 TRI (Benchmark)                                   |                   | - 1.22 %  | 9,878  | NA        | NA   | NA        | NA   | NA        | NA   | 12.89 %         | 13,162   |
| Nifty 50 TRI (Additional Benchmark)                         |                   | 0.59 %    | 10,059   | NA        | NA   | NA        | NA   | NA        | NA   | 12.10 %         | 12,955   |
| Axis Nifty 100 Index Fund - Regular Plan - Growth           | 18-Oct-19         | - 2.53 %  | 9,747  | 24.87 %   | 19,470   | NA        | NA   | NA        | NA   | 11.42 %         | 14,525   |
| Nifty 100 TRI (Benchmark)                                   |                   | - 1.58 %  | 9,842  | 26.66 %   | 20,322   | NA        | NA   | NA        | NA   | 12.67 %         | 15,095   |
| Nifty 50 TRI (Additional Benchmark)                         |                   | 0.59 %    | 10,059   | 27.80 %   | 20,871   | NA        | NA   | NA        | NA   | 13.43 %         | 15,452   |



| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Nifty 100 Index Fund - Direct Plan - Growth | 18-Oct-19         | - 1.70 % | 9,830  | 25.90 %  | 19,956   | NA       | NA   | NA       | NA   | 12.35 %         | 14,947   |
| Nifty 100 TRI (Benchmark)                        |                   | - 1.58 % | 9,842  | 26.66 %  | 20,322   | NA       | NA   | NA       | NA   | 12.67 %         | 15,095   |
| Nifty 50 TRI (Additional Benchmark)              |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 13.43 %         | 15,452   |
| Axis NIFTY Bank ETF                              | 03-Nov-20         | 12.29 %  | 11,229   | NA       | NA   | NA       | NA   | NA       | NA   | 22.76 %         | 16,375   |
| Nifty Bank TRI (Benchmark)                       |                   | 12.55 %  | 11,255   | NA       | NA   | NA       | NA   | NA       | NA   | 21.57 %         | 15,997   |
| Nifty 50 TRI (Additional Benchmark)              |                   | 0.59 %   | 10,059   | NA       | NA   | NA       | NA   | NA       | NA   | 18.65 %         | 15,087   |
| Axis Arbitrage Fund - Regular Plan - Growth      | 14-Aug-14         | 4.80 %   | 10,480   | 4.00 %   | 11,248   | 4.79 %   | 12,642   | NA       | NA   | 5.57 %          | 15,973   |
| Nifty 50 Arbitrage Index (Benchmark)             |                   | 5.24 %   | 10,524   | 3.79 %   | 11,181   | 4.55 %   | 12,499   | NA       | NA   | 5.24 %          | 15,547   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark) |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,172   | NA       | NA   | 6.48 %          | 17,199   |
| Axis Arbitrage Fund - Direct Plan - Growth       | 14-Aug-14         | 5.58 %   | 10,558   | 4.77 %   | 11,501   | 5.57 %   | 13,122   | NA       | NA   | 6.40 %          | 17,089   |
| Nifty 50 Arbitrage Index (Benchmark)             |                   | 5.24 %   | 10,524   | 3.79 %   | 11,181   | 4.55 %   | 12,499   | NA       | NA   | 5.24 %          | 15,547   |



| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Balanced Advantage Fund - Regular Plan - Growth   | 01-Aug-17         | 0.21 %   | 10,021   | 11.23 %  | 13,762   | 6.39 %   | 13,643   | NA       | NA   | 6.28 %          | 14,120   |
| NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark) |                   | 2.39 %   | 10,239   | 16.86 %  | 15,960   | 10.51 %  | 16,502   | NA       | NA   | 9.47 %          | 16,700   |
| Nifty 50 TRI (Additional Benchmark)                    |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | NA       | NA   | 11.30 %         | 18,342   |
| Axis Balanced Advantage Fund - Direct Plan - Growth    | 01-Aug-17         | 1.53 %   | 10,153   | 12.73 %  | 14,326   | 7.86 %   | 14,613   | NA       | NA   | 7.79 %          | 15,300   |
| NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark) |                   | 2.39 %   | 10,239   | 16.86 %  | 15,960   | 10.51 %  | 16,502   | NA       | NA   | 9.47 %          | 16,700   |
| Nifty 50 TRI (Additional Benchmark)                    |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | NA       | NA   | 11.30 %         | 18,342   |
| Axis Liquid Fund - Regular Plan - Growth               | 09-Oct-09         | 5.71 %   | 10,571   | 4.22 %   | 11,321   | 5.28 %   | 12,933   | 6.69 %   | 19,110   | 6.98 %          | 24,842   |
| NIFTY Liquid Index B-I (Benchmark)                     |                   | 5.88 %   | 10,588   | 4.38 %   | 11,373   | 5.33 %   | 12,965   | 6.70 %   | 19,142   | 7.03 %          | 24,992   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)       |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,165   | 6.62 %   | 18,986   | 6.40 %          | 23,089   |
| Axis Liquid Fund - Direct Plan - Growth                | 31-Dec-12         | 5.79 %   | 10,579   | 4.30 %   | 11,345   | 5.34 %   | 12,975   | 6.76 %   | 19,235   | 6.81 %          | 19,646   |
| NIFTY Liquid Index B-I (Benchmark)                     |                   | 5.88 %   | 10,588   | 4.38 %   | 11,373   | 5.33 %   | 12,965   | 6.70 %   | 19,142   | 6.75 %          | 19,545   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)       |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,165   | 6.62 %   | 18,986   | 6.65 %          | 19,354   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Liquid Fund - Retail Plan - Growth              | 01-Mar-10         | 5.18 %   | 10,518   | 3.70 %   | 11,153   | 4.75 %   | 12,615   | 6.14 %   | 18,158   | 6.57 %          | 23,004   |
| NIFTY Liquid Index B-I (Benchmark)                   |                   | 5.88 %   | 10,588   | 4.38 %   | 11,373   | 5.33 %   | 12,965   | 6.70 %   | 19,142   | 7.13 %          | 24,643   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)     |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,165   | 6.62 %   | 18,986   | 6.48 %          | 22,756   |
| Axis Treasury Advantage Fund - Regular Plan - Growth | 09-Oct-09         | 5.06 %   | 10,506   | 5.16 %   | 11,630   | 6.25 %   | 13,547   | 7.24 %   | 20,136   | 7.42 %          | 26,235   |
| NIFTY Low Duration Debt Index B-I (Benchmark)        |                   | 5.48 %   | 10,548   | 5.40 %   | 11,711   | 6.30 %   | 13,579   | 7.34 %   | 20,318   | 7.58 %          | 26,779   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)     |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,172   | 6.62 %   | 18,997   | 6.40 %          | 23,089   |
| Axis Treasury Advantage Fund - Direct Plan - Growth  | 01-Jan-13         | 5.42 %   | 10,542   | 5.50 %   | 11,743   | 6.61 %   | 13,784   | 7.66 %   | 20,946   | 7.69 %          | 21,368   |
| NIFTY Low Duration Debt Index B-I (Benchmark)        |                   | 5.48 %   | 10,548   | 5.40 %   | 11,711   | 6.30 %   | 13,579   | 7.34 %   | 20,318   | 7.38 %          | 20,739   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)     |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,172   | 6.62 %   | 18,997   | 6.65 %          | 19,347   |
| Axis Treasury Advantage Fund - Retail Plan - Growth  | 03-Mar-10         | 5.06 %   | 10,506   | 5.16 %   | 11,630   | 6.29 %   | 13,572   | 6.91 %   | 19,527   | 7.12 %          | 24,596   |
| NIFTY Low Duration Debt Index B-I (Benchmark)        |                   | 5.48 %   | 10,548   | 5.40 %   | 11,711   | 6.30 %   | 13,579   | 7.34 %   | 20,318   | 7.64 %          | 26,215   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)     |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,172   | 6.62 %   | 18,997   | 6.48 %          | 22,752   |

| Fund Name   | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|---|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|   |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Banking & PSU Debt Fund - Regular Plan - Growth  | 08-Jun-12         | 4.34 %   | 10,434   | 5.33 %   | 11,686   | 6.84 %   | 13,931   | 7.62 %   | 20,867   | 7.71 %          | 22,336   |
| NIFTY Banking & PSU Debt Index (Benchmark)            |                   | 3.71 %   | 10,371   | 5.45 %   | 11,725   | 6.45 %   | 13,681   | 7.43 %   | 20,502   | 7.65 %          | 22,194   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)    |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.32 %          | 19,394   |
| Axis Banking & PSU Debt Fund - Direct Plan - Growth   | 01-Jan-13         | 4.64 %   | 10,464   | 5.64 %   | 11,791   | 7.15 %   | 14,137   | 7.88 %   | 21,373   | 7.87 %          | 21,738   |
| NIFTY Banking & PSU Debt Index (Benchmark)            |                   | 3.71 %   | 10,371   | 5.45 %   | 11,725   | 6.45 %   | 13,681   | 7.43 %   | 20,502   | 7.48 %          | 20,940   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)    |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.09 %          | 18,332   |
| Axis Ultra Short Term Fund - Regular Plan - Growth    | 10-Sep-18         | 4.89 %   | 10,489   | 4.24 %   | 11,326   | NA       | NA   | NA       | NA   | 5.33 %          | 12,671   |
| NIFTY Ultra Short Duration Debt Index B-I (Benchmark) |                   | 5.97 %   | 10,597   | 5.13 %   | 11,619   | NA       | NA   | NA       | NA   | 6.05 %          | 13,071   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)      |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | NA       | NA   | NA       | NA   | 5.67 %          | 12,855   |
| Axis Ultra Short Term Fund - Direct Plan - Growth     | 10-Sep-18         | 5.81 %   | 10,581   | 5.17 %   | 11,632   | NA       | NA   | NA       | NA   | 6.27 %          | 13,193   |
| NIFTY Ultra Short Duration Debt Index B-I (Benchmark) |                   | 5.97 %   | 10,597   | 5.13 %   | 11,619   | NA       | NA   | NA       | NA   | 6.05 %          | 13,071   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)      |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | NA       | NA   | NA       | NA   | 5.67 %          | 12,855   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Overnight Fund - Regular Plan - Growth      | 15-Mar-19         | 5.43 %   | 10,543   | 3.89 %   | 11,213   | NA       | NA   | NA       | NA   | 4.23 %          | 11,827   |
| NIFTY 1D Rate Index (Benchmark)                  |                   | 5.53 %   | 10,553   | 3.98 %   | 11,243   | NA       | NA   | NA       | NA   | 4.32 %          | 11,869   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark) |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | NA       | NA   | NA       | NA   | 5.18 %          | 12,265   |
| Axis Overnight Fund - Direct Plan - Growth       | 15-Mar-19         | 5.49 %   | 10,549   | 3.95 %   | 11,232   | NA       | NA   | NA       | NA   | 4.30 %          | 11,856   |
| NIFTY 1D Rate Index (Benchmark)                  |                   | 5.53 %   | 10,553   | 3.98 %   | 11,243   | NA       | NA   | NA       | NA   | 4.32 %          | 11,869   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark) |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | NA       | NA   | NA       | NA   | 5.18 %          | 12,265   |
| Axis Money Market Fund - Regular Plan - Growth   | 06-Aug-19         | 5.55 %   | 10,555   | 4.99 %   | 11,572   | NA       | NA   | NA       | NA   | 5.38 %          | 12,110   |
| NIFTY Money Market Index B-I (Benchmark)         |                   | 5.67 %   | 10,567   | 4.57 %   | 11,434   | NA       | NA   | NA       | NA   | 4.83 %          | 11,879   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark) |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | NA       | NA   | NA       | NA   | 5.05 %          | 11,969   |
| Axis Money Market Fund - Direct Plan - Growth    | 06-Aug-19         | 5.72 %   | 10,572   | 5.15 %   | 11,625   | NA       | NA   | NA       | NA   | 5.54 %          | 12,176   |
| NIFTY Money Market Index B-I (Benchmark)         |                   | 5.67 %   | 10,567   | 4.57 %   | 11,434   | NA       | NA   | NA       | NA   | 4.83 %          | 11,879   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark) |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | NA       | NA   | NA       | NA   | 5.05 %          | 11,969   |

[illegible]

| Fund Name   | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|---|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|   |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)                            |                   | 4.11 %   | 10,411   | NA       | NA   | NA       | NA   | NA       | NA   | 4.07 %          | 10,689   |
| Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF FOF - Regular Plan - Growth | 20-Oct-21         | 3.01 %   | 10,301   | NA       | NA   | NA       | NA   | NA       | NA   | 3.30 %          | 10,480   |
| Nifty AAA Bond Plus SDL Apr 2026 50:50 Index (Benchmark)                    |                   | 3.07 %   | 10,307   | NA       | NA   | NA       | NA   | NA       | NA   | 3.42 %          | 10,497   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                          |                   | 3.25 %   | 10,325   | NA       | NA   | NA       | NA   | NA       | NA   | 1.96 %          | 10,285   |
| Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF FOF - Direct Plan - Growth  | 20-Oct-21         | 3.17 %   | 10,317   | NA       | NA   | NA       | NA   | NA       | NA   | 3.46 %          | 10,503   |
| Nifty AAA Bond Plus SDL Apr 2026 50:50 Index (Benchmark)                    |                   | 3.07 %   | 10,307   | NA       | NA   | NA       | NA   | NA       | NA   | 3.42 %          | 10,497   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                          |                   | 3.25 %   | 10,325   | NA       | NA   | NA       | NA   | NA       | NA   | 1.96 %          | 10,285   |
| Axis Equity Hybrid Fund - Regular Plan - Growth                             | 09-Aug-18         | - 6.51 % | 9,349  | 16.9 8%  | 16,009   | NA       | NA   | NA       | NA   | 8.10 %          | 14,360   |
| CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)                          |                   | 1.14 %   | 10,114   | 20.4 2%  | 17,462   | NA       | NA   | NA       | NA   | 10.0 1%         | 15,575   |
| Nifty 50 TRI (Additional Benchmark)   |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | NA       | NA   | NA       | NA   | 10.5 9%         | 15,958   |
| Axis Equity Hybrid Fund - Direct Plan - Growth                              | 09-Aug-18         | - 5.37 % | 9,463  | 18.5 8%  | 16,674   | NA       | NA   | NA       | NA   | 9.65 %          | 15,340   |



| Fund Name   | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|---|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|   |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)              |                   | 1.14 %   | 10,114   | 20.42 %  | 17,462   | NA       | NA   | NA       | NA   | 10.01 %         | 15,575   |
| Nifty 50 TRI (Additional Benchmark)                             |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 10.59 %         | 15,958   |
| Axis CRISIL IBX SDL May 2027 Index Fund - Regular Plan - Growth | 23-Feb-22         | 3.18 %   | 10,318   | NA       | NA   | NA       | NA   | NA       | NA   | 2.96 %          | 10,326   |
| CRISIL IBX SDL Index - May 2027 (Benchmark)                     |                   | 3.67 %   | 10,367   | NA       | NA   | NA       | NA   | NA       | NA   | 4.29 %          | 10,472   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)              |                   | 3.25 %   | 10,325   | NA       | NA   | NA       | NA   | NA       | NA   | 3.10 %          | 10,342   |
| Axis CRISIL IBX SDL May 2027 Index Fund - Direct Plan - Growth  | 23-Feb-22         | 3.33 %   | 10,333   | NA       | NA   | NA       | NA   | NA       | NA   | 3.11 %          | 10,343   |
| CRISIL IBX SDL Index - May 2027 (Benchmark)                     |                   | 3.67 %   | 10,367   | NA       | NA   | NA       | NA   | NA       | NA   | 4.29 %          | 10,472   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)              |                   | 3.25 %   | 10,325   | NA       | NA   | NA       | NA   | NA       | NA   | 3.10 %          | 10,342   |
| Axis Regular Saver Fund - Regular Plan - Growth                 | 16-Jul-10         | 0.36 %   | 10,036   | 9.34 %   | 13,072   | 5.83 %   | 13,282   | 7.66 %   | 20,937   | 7.30 %          | 24,508   |
| NIFTY 50 Hybrid Composite Debt 15:85 Index (Benchmark)          |                   | 3.39 %   | 10,339   | 9.13 %   | 12,995   | 8.27 %   | 14,888   | 8.69 %   | 23,040   | 8.40 %          | 27,890   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)              |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.15 %          | 21,354   |
| Axis Regular Saver Fund - Direct Plan - Growth                  | 04-Jan-13         | 1.72 %   | 10,172   | 10.66 %  | 13,553   | 7.01 %   | 14,043   | 9.01 %   | 23,731   | 8.76 %          | 23,632   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY 50 Hybrid Composite Debt 15:85 Index (Benchmark) | 27-Apr-11         | 3.39 %   | 10,339   | 9.13 %   | 12,995   | 8.27 %   | 14,888   | 8.69 %   | 23,040   | 8.57 %          | 23,222   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)     |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.05 %          | 18,245   |
| Axis Dynamic Bond Fund - Regular Plan - Growth         |                   | 3.30 %   | 10,330   | 5.20 %   | 11,643   | 7.10 %   | 14,103   | 7.58 %   | 20,783   | 7.91 %          | 24,804   |
| NIFTY Composite Debt Index B-III (Benchmark)           |                   | 4.48 %   | 10,448   | 6.74 %   | 12,163   | 7.20 %   | 14,167   | 7.88 %   | 21,373   | 8.13 %          | 25,416   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)     |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.37 %          | 20,889   |
| Axis Dynamic Bond Fund - Direct Plan - Growth          | 02-Jan-13         | 3.72 %   | 10,372   | 5.63 %   | 11,786   | 7.68 %   | 14,492   | 8.49 %   | 22,614   | 8.56 %          | 23,195   |
| NIFTY Composite Debt Index B-III (Benchmark)           |                   | 4.48 %   | 10,448   | 6.74 %   | 12,163   | 7.20 %   | 14,167   | 7.88 %   | 21,373   | 7.93 %          | 21,865   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)     |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.09 %          | 18,327   |
| Axis Credit Risk Fund - Regular Plan - Growth          | 15-Jul-14         | 4.61 %   | 10,461   | 5.90 %   | 11,875   | 5.69 %   | 13,197   | NA       | NA   | 6.98 %          | 18,010   |
| NIFTY Credit Risk Bond Index C-III (Benchmark)         |                   | 7.01 %   | 10,701   | 8.44 %   | 12,751   | 8.45 %   | 15,015   | NA       | NA   | 9.18 %          | 21,496   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)     |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | NA       | NA   | 6.71 %          | 17,617   |
| Axis Credit Risk Fund - Direct Plan - Growth           | 15-Jul-14         | 5.51 %   | 10,551   | 6.91 %   | 12,220   | 6.80 %   | 13,907   | NA       | NA   | 8.15 %          | 19,797   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY Credit Risk Bond Index C-III (Benchmark)     |                   | 7.01 %   | 10,701   | 8.44 %   | 12,751   | 8.45 %   | 15,015   | NA       | NA   | 9.18 %          | 21,496   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark) |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | NA       | NA   | 6.71 %          | 17,617   |
| Axis Strategic Bond Fund - Regular Plan - Growth   | 28-Mar-12         | 4.53 %   | 10,453   | 6.05 %   | 11,926   | 6.59 %   | 13,770   | 7.75 %   | 21,113   | 7.99 %          | 23,325   |
| NIFTY Medium Duration Debt Index C-III (Benchmark) |                   | 5.35 %   | 10,535   | 7.56 %   | 12,445   | 7.51 %   | 14,376   | 8.33 %   | 22,279   | 8.63 %          | 24,877   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark) |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.52 %          | 20,051   |
| Axis Strategic Bond Fund - Direct Plan - Growth    | 07-Jan-13         | 5.25 %   | 10,525   | 6.79 %   | 12,178   | 7.33 %   | 14,251   | 8.59 %   | 22,832   | 8.60 %          | 23,253   |
| NIFTY Medium Duration Debt Index C-III (Benchmark) |                   | 5.35 %   | 10,535   | 7.56 %   | 12,445   | 7.51 %   | 14,376   | 8.33 %   | 22,279   | 8.37 %          | 22,773   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark) |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.02 %          | 18,197   |
| Axis Short Term Fund - Regular Plan - Growth       | 22-Jan-10         | 4.32 %   | 10,432   | 5.51 %   | 11,747   | 6.64 %   | 13,798   | 7.37 %   | 20,377   | 7.51 %          | 26,007   |
| NIFTY Short Duration Debt Index B-II (Benchmark)   |                   | 4.76 %   | 10,476   | 6.05 %   | 11,927   | 6.75 %   | 13,871   | 7.61 %   | 20,841   | 7.68 %          | 26,541   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark) |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.00 %          | 21,581   |
| Axis Short Term Fund - Direct Plan - Growth        | 01-Jan-13         | 5.03 %   | 10,503   | 6.23 %   | 11,989   | 7.35 %   | 14,268   | 8.15 %   | 21,916   | 8.18 %          | 22,377   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY Short Duration Debt Index B-II (Benchmark)   |                   | 4.76 %   | 10,476   | 6.05 %   | 11,927   | 6.75 %   | 13,871   | 7.61 %   | 20,841   | 7.66 %          | 21,317   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark) |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.09 %          | 18,332   |
| Axis Short Term Fund - Retail Plan - Growth        | 02-Mar-10         | 4.32 %   | 10,432   | 5.52 %   | 11,748   | 6.64 %   | 13,800   | 7.37 %   | 20,387   | 7.48 %          | 25,717   |
| NIFTY Short Duration Debt Index B-II (Benchmark)   |                   | 4.76 %   | 10,476   | 6.05 %   | 11,927   | 6.75 %   | 13,871   | 7.61 %   | 20,841   | 7.70 %          | 26,394   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark) |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.21 %          | 22,005   |
| Axis Liquid Fund - Regular Plan - Growth           | 09-Oct-09         | 5.71 %   | 10,571   | 4.22 %   | 11,321   | 5.28 %   | 12,933   | 6.69 %   | 19,110   | 6.98 %          | 24,842   |
| NIFTY Liquid Index B-I (Benchmark)                 |                   | 5.88 %   | 10,588   | 4.38 %   | 11,373   | 5.33 %   | 12,965   | 6.70 %   | 19,142   | 7.03 %          | 24,992   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)   |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,165   | 6.62 %   | 18,986   | 6.40 %          | 23,089   |
| Axis Liquid Fund - Direct Plan - Growth            | 31-Dec-12         | 5.79 %   | 10,579   | 4.30 %   | 11,345   | 5.34 %   | 12,975   | 6.76 %   | 19,235   | 6.81 %          | 19,646   |
| NIFTY Liquid Index B-I (Benchmark)                 |                   | 5.88 %   | 10,588   | 4.38 %   | 11,373   | 5.33 %   | 12,965   | 6.70 %   | 19,142   | 6.75 %          | 19,545   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)   |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,165   | 6.62 %   | 18,986   | 6.65 %          | 19,354   |
| Axis Liquid Fund - Retail Plan - Growth            |                   | 5.18 %   | 10,518   | 3.70 %   | 11,153   | 4.75 %   | 12,615   | 6.14 %   | 18,158   | 6.57 %          | 23,004   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY Liquid Index B-I (Benchmark)                   | 01-Mar-10         | 5.88 %   | 10,588   | 4.38 %   | 11,373   | 5.33 %   | 12,965   | 6.70 %   | 19,142   | 7.13 %          | 24,643   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)     |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,165   | 6.62 %   | 18,986   | 6.48 %          | 22,756   |
| Axis Treasury Advantage Fund - Regular Plan - Growth | 09-Oct-09         | 5.06 %   | 10,506   | 5.16 %   | 11,630   | 6.25 %   | 13,547   | 7.24 %   | 20,136   | 7.42 %          | 26,235   |
| NIFTY Low Duration Debt Index B-I (Benchmark)        |                   | 5.48 %   | 10,548   | 5.40 %   | 11,711   | 6.30 %   | 13,579   | 7.34 %   | 20,318   | 7.58 %          | 26,779   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)     |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,172   | 6.62 %   | 18,997   | 6.40 %          | 23,089   |
| Axis Treasury Advantage Fund - Direct Plan - Growth  | 01-Jan-13         | 5.42 %   | 10,542   | 5.50 %   | 11,743   | 6.61 %   | 13,784   | 7.66 %   | 20,946   | 7.69 %          | 21,368   |
| NIFTY Low Duration Debt Index B-I (Benchmark)        |                   | 5.48 %   | 10,548   | 5.40 %   | 11,711   | 6.30 %   | 13,579   | 7.34 %   | 20,318   | 7.38 %          | 20,739   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)     |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,172   | 6.62 %   | 18,997   | 6.65 %          | 19,347   |
| Axis Treasury Advantage Fund - Retail Plan - Growth  | 03-Mar-10         | 5.06 %   | 10,506   | 5.16 %   | 11,630   | 6.29 %   | 13,572   | 6.91 %   | 19,527   | 7.12 %          | 24,596   |
| NIFTY Low Duration Debt Index B-I (Benchmark)        |                   | 5.48 %   | 10,548   | 5.40 %   | 11,711   | 6.30 %   | 13,579   | 7.34 %   | 20,318   | 7.64 %          | 26,215   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)     |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,172   | 6.62 %   | 18,997   | 6.48 %          | 22,752   |
| Axis Arbitrage Fund - Regular Plan - Growth          |                   | 4.80 %   | 10,480   | 4.00 %   | 11,248   | 4.79 %   | 12,642   | NA       | NA   | 5.57 %          | 15,973   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Nifty 50 Arbitrage Index (Benchmark)               | 14-Aug-14         | 5.24 %   | 10,524   | 3.79 %   | 11,181   | 4.55 %   | 12,499   | NA       | NA   | 5.24 %          | 15,547   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)   |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,172   | NA       | NA   | 6.48 %          | 17,199   |
| Axis Arbitrage Fund - Direct Plan - Growth         | 14-Aug-14         | 5.58 %   | 10,558   | 4.77 %   | 11,501   | 5.57 %   | 13,122   | NA       | NA   | 6.40 %          | 17,089   |
| Nifty 50 Arbitrage Index (Benchmark)               |                   | 5.24 %   | 10,524   | 3.79 %   | 11,181   | 4.55 %   | 12,499   | NA       | NA   | 5.24 %          | 15,547   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)   |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | 5.65 %   | 13,172   | NA       | NA   | 6.48 %          | 17,199   |
| Axis Gilt Fund - Regular Plan - Growth             | 23-Jan-12         | 3.56 %   | 10,356   | 5.05 %   | 11,592   | 7.05 %   | 14,071   | 6.91 %   | 19,525   | 6.93 %          | 21,162   |
| NIFTY All Duration G-Sec Index (Benchmark)         |                   | 4.47 %   | 10,447   | 4.95 %   | 11,559   | 7.34 %   | 14,259   | 7.16 %   | 19,993   | 7.35 %          | 22,123   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark) |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.28 %          | 19,780   |
| Axis Gilt Fund - Direct Plan - Growth              | 01-Jan-13         | 4.18 %   | 10,418   | 5.66 %   | 11,796   | 7.63 %   | 14,457   | 7.47 %   | 20,567   | 7.46 %          | 20,906   |
| NIFTY All Duration G-Sec Index (Benchmark)         |                   | 4.47 %   | 10,447   | 4.95 %   | 11,559   | 7.34 %   | 14,259   | 7.16 %   | 19,993   | 7.19 %          | 20,378   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark) |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.09 %          | 18,332   |
| Axis Corporate Debt Fund - Regular Plan - Growth   | 13-Jul-17         | 4.27 %   | 10,427   | 5.94 %   | 11,890   | 6.47 %   | 13,690   | NA       | NA   | 6.51 %          | 14,344   |



| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| CRISIL IBX 70:30 CPSE Plus SDL - April 2025 (Benchmark)                        | 28-Jan-22         | 3.09 %   | 10,309   | NA       | NA   | NA       | NA   | NA       | NA   | 3.44 %          | 10,403   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                             |                   | 3.25 %   | 10,325   | NA       | NA   | NA       | NA   | NA       | NA   | 3.27 %          | 10,384   |
| Axis CRISIL IBX 70:30 CPSE Plus SDL Apr 2025 Index Fund - Direct Plan - Growth |                   | 2.81 %   | 10,281   | NA       | NA   | NA       | NA   | NA       | NA   | 3.12 %          | 10,366   |
| CRISIL IBX 70:30 CPSE Plus SDL - April 2025 (Benchmark)                        |                   | 3.09 %   | 10,309   | NA       | NA   | NA       | NA   | NA       | NA   | 3.44 %          | 10,403   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                             |                   | 3.25 %   | 10,325   | NA       | NA   | NA       | NA   | NA       | NA   | 3.27 %          | 10,384   |
| Axis All Seasons Debt Fund of Funds - Regular Plan - Growth                    | 28-Jan-20         | 4.40 %   | 10,440   | 5.74 %   | 11,822   | NA       | NA   | NA       | NA   | 6.04 %          | 12,044   |
| NIFTY Composite Debt Index (Benchmark)   |                   | 3.76 %   | 10,376   | 5.81 %   | 11,847   | NA       | NA   | NA       | NA   | 6.29 %          | 12,137   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)                               |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | NA       | NA   | NA       | NA   | 4.82 %          | 11,612   |
| Axis All Seasons Debt Fund of Funds - Direct Plan - Growth                     | 28-Jan-20         | 4.80 %   | 10,480   | 6.10 %   | 11,943   | NA       | NA   | NA       | NA   | 6.40 %          | 12,174   |
| NIFTY Composite Debt Index (Benchmark)   |                   | 3.76 %   | 10,376   | 5.81 %   | 11,847   | NA       | NA   | NA       | NA   | 6.29 %          | 12,137   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)                               |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | NA       | NA   | NA       | NA   | 4.82 %          | 11,612   |



| Fund Name                                  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Bluechip Fund - Regular Plan - Growth | 05-Jan-10         | - 7.44 % | 9,256  | 16.8 2%  | 15,942   | 10.8 8%  | 16,781   | 13.0 7%  | 34,200   | 11.3 4%         | 41,450   |
| S&P BSE 100 TRI (Benchmark)                |                   | 0.73 %   | 10,073   | 28.2 3%  | 21,084   | 12.2 9%  | 17,876   | 13.5 0%  | 35,545   | 10.7 8%         | 38,773   |
| Nifty 50 TRI (Additional Benchmark)        |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | 13.1 8%  | 34,538   | 10.7 3%         | 38,560   |
| Axis Bluechip Fund - Direct Plan - Growth  | 01-Jan-13         | - 6.47 % | 9,353  | 18.1 7%  | 16,502   | 12.2 3%  | 17,831   | 14.4 0%  | 38,468   | 14.0 1%         | 38,342   |
| S&P BSE 100 TRI (Benchmark)                |                   | 0.73 %   | 10,073   | 28.2 3%  | 21,084   | 12.2 9%  | 17,876   | 13.5 0%  | 35,545   | 12.5 3%         | 33,542   |
| Nifty 50 TRI (Additional Benchmark)        |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | 13.1 8%  | 34,538   | 12.3 6%         | 33,024   |
| Axis Flexicap Fund - Regular Plan - Growth | 20-Nov-17         | - 9.45 % | 9,055  | 17.3 8%  | 16,172   | 10.8 0%  | 16,720   | NA       | NA   | 10.1 2%         | 16,770   |
| Nifty 500 TRI (Benchmark)                  |                   | - 1.22 % | 9,878  | 28.9 7%  | 21,450   | 11.5 2%  | 17,271   | NA       | NA   | 10.2 3%         | 16,855   |
| Nifty 50 TRI (Additional Benchmark)        |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | NA       | NA   | 11.5 4%         | 17,964   |

| Fund Name                                    | Date of inception | 1 Year    |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|-----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%)  | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Flexicap Fund - Direct Plan - Growth    | 20-Nov-17         | - 8.41 %  | 9,159  | 18.89 %  | 16,803   | 12.34 %  | 17,919   | NA       | NA   | 11.68 %         | 18,080   |
| Nifty 500 TRI (Benchmark)                    |                   | - 1.22 %  | 9,878  | 28.97 %  | 21,450   | 11.52 %  | 17,271   | NA       | NA   | 10.23 %         | 16,855   |
| Nifty 50 TRI (Additional Benchmark)          |                   | 0.59 %    | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | NA       | NA   | 11.54 %         | 17,964   |
| Axis Focused 25 Fund - Regular Plan - Growth | 29-Jun-12         | - 15.40 % | 8,460  | 15.96 %  | 15,592   | 7.70 %   | 14,501   | 12.43 %  | 32,332   | 12.78 %         | 36,470   |
| Nifty 500 TRI (Benchmark)                    |                   | - 1.22 %  | 9,878  | 28.97 %  | 21,450   | 11.52 %  | 17,271   | 13.89 %  | 36,774   | 13.59 %         | 39,403   |
| Nifty 50 TRI (Additional Benchmark)          |                   | 0.59 %    | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | 13.18 %  | 34,538   | 13.05 %         | 37,415   |
| Axis Focused 25 Fund - Direct Plan - Growth  | 01-Jan-13         | - 14.49 % | 8,551  | 17.27 %  | 16,125   | 8.97 %   | 15,379   | 13.80 %  | 36,492   | 13.11 %         | 35,334   |
| Nifty 500 TRI (Benchmark)                    |                   | - 1.22 %  | 9,878  | 28.97 %  | 21,450   | 11.52 %  | 17,271   | 13.89 %  | 36,774   | 12.73 %         | 34,148   |
| Nifty 50 TRI (Additional Benchmark)          |                   | 0.59 %    | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | 13.18 %  | 34,538   | 12.36 %         | 33,024   |

| Fund Name                                   | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|---|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|   |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Midcap Fund - Regular Plan - Growth    | 18-Feb-11         | - 4.53 % | 9,547  | 25.49 %  | 19,760   | 13.99 %  | 19,275   | 18.05 %  | 52,695   | 16.60 %         | 64,340   |
| S&P BSE Midcap 150 TRI (Benchmark)          |                   | 1.71 %   | 10,171   | 36.94 %  | 25,678   | 12.10 %  | 17,728   | 17.86 %  | 51,842   | 14.67 %         | 52,525   |
| Nifty 50 TRI (Additional Benchmark)         |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | 13.18 %  | 34,538   | 11.36 %         | 36,864   |
| Axis Midcap Fund - Direct Plan - Growth     | 01-Jan-13         | - 3.35 % | 9,665  | 27.13 %  | 20,546   | 15.46 %  | 20,552   | 19.53 %  | 59,689   | 17.74 %         | 53,324   |
| S&P BSE Midcap 150 TRI (Benchmark)          |                   | 1.71 %   | 10,171   | 36.94 %  | 25,678   | 12.10 %  | 17,728   | 17.86 %  | 51,842   | 16.14 %         | 46,345   |
| Nifty 50 TRI (Additional Benchmark)         |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | 13.18 %  | 34,538   | 12.36 %         | 33,024   |
| Axis Small Cap Fund - Regular Plan - Growth | 29-Nov-13         | 0.46 %   | 10,046   | 36.59 %  | 25,481   | 17.55 %  | 22,482   | NA       | NA   | 21.51 %         | 61,690   |
| NIFTY Smallcap 250 TRI (Benchmark)          |                   | - 6.03 % | 9,397  | 41.21 %  | 28,157   | 8.05 %   | 14,738   | NA       | NA   | 16.64 %         | 42,093   |
| Nifty 50 TRI (Additional Benchmark)         |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | NA       | NA   | 13.05 %         | 31,444   |
| Axis Small Cap Fund - Direct Plan - Growth  |                   | 1.85 %   | 10,185   | 38.71 %  | 26,691   | 19.23 %  | 24,142   | NA       | NA   | 23.08 %         | 69,530   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY Smallcap 250 TRI (Benchmark)                                     | 29-Nov-13         | - 6.03 % | 9,397  | 41.21 %  | 28,157   | 8.05 %   | 14,738   | NA       | NA   | 16.64 %         | 42,093   |
| Nifty 50 TRI (Additional Benchmark)                                    |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | NA       | NA   | 13.05 %         | 31,444   |
| Axis Growth Opportunities Fund - Regular Plan - Growth                 | 22-Oct-18         | - 9.07 % | 9,093  | 25.72 %  | 19,873   | NA       | NA   | NA       | NA   | 15.19 %         | 18,740   |
| NIFTY Large Midcap 250 TRI (Benchmark)                                 |                   | 0.62 %   | 10,062   | 31.98 %  | 22,991   | NA       | NA   | NA       | NA   | 15.34 %         | 18,848   |
| Nifty 50 TRI (Additional Benchmark)                                    |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 13.91 %         | 17,835   |
| Axis Growth Opportunities Fund - Direct Plan - Growth                  | 22-Oct-18         | - 7.83 % | 9,217  | 27.58 %  | 20,764   | NA       | NA   | NA       | NA   | 17.05 %         | 20,120   |
| NIFTY Large Midcap 250 TRI (Benchmark)                                 |                   | 0.62 %   | 10,062   | 31.98 %  | 22,991   | NA       | NA   | NA       | NA   | 15.34 %         | 18,848   |
| Nifty 50 TRI (Additional Benchmark)                                    |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 13.91 %         | 17,835   |
| Axis Retirement Savings Fund - Aggressive Plan - Regular Plan - Growth | 20-Dec-19         | - 5.25 % | 9,475  | 12.65 %  | 14,296   | NA       | NA   | NA       | NA   | 5.93 %          | 12,080   |
| NIFTY 50 Hybrid Composite Debt 70:30 Index (Benchmark)                 |                   | 1.72 %   | 10,172   | 21.26 %  | 17,832   | NA       | NA   | NA       | NA   | 11.26 %         | 14,189   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Nifty 50 TRI (Additional Benchmark)                                      |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 12.40 %         | 14,671   |
| Axis Retirement Savings Fund - Aggressive Plan - Direct Plan - Growth    | 20-Dec-19         | - 3.70 % | 9,630  | 14.53 %  | 15,024   | NA       | NA   | NA       | NA   | 7.74 %          | 12,770   |
| NIFTY 50 Hybrid Composite Debt 70:30 Index (Benchmark)                   |                   | 1.72 %   | 10,172   | 21.26 %  | 17,832   | NA       | NA   | NA       | NA   | 11.26 %         | 14,189   |
| Nifty 50 TRI (Additional Benchmark)                                      |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 12.40 %         | 14,671   |
| Axis Retirement Savings Fund - Conservative Plan - Regular Plan - Growth | 20-Dec-19         | - 4.24 % | 9,576  | 8.17 %   | 12,657   | NA       | NA   | NA       | NA   | 5.95 %          | 12,087   |
| NIFTY 50 Hybrid Short Duration Debt 25:75 Index (Benchmark)              |                   | 3.43 %   | 10,343   | 11.29 %  | 13,783   | NA       | NA   | NA       | NA   | 8.12 %          | 12,917   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                       |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | NA       | NA   | NA       | NA   | 3.85 %          | 11,321   |
| Axis Retirement Savings Fund - Conservative Plan - Direct Plan - Growth  | 20-Dec-19         | - 2.63 % | 9,737  | 10.04 %  | 13,325   | NA       | NA   | NA       | NA   | 7.79 %          | 12,791   |
| NIFTY 50 Hybrid Short Duration Debt 25:75 Index (Benchmark)              |                   | 3.43 %   | 10,343   | 11.29 %  | 13,783   | NA       | NA   | NA       | NA   | 8.12 %          | 12,917   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                       |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | NA       | NA   | NA       | NA   | 3.85 %          | 11,321   |

| Fund Name   | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|---|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|   |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis Retirement Savings Fund - Dynamic Plan - Regular Plan - Growth | 20-Dec-19         | - 2.77 % | 9,723  | 11.71 %  | 13,940   | NA       | NA   | NA       | NA   | 7.38 %          | 12,630   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)              |                   | 1.89 %   | 10,189   | 20.17 %  | 17,352   | NA       | NA   | NA       | NA   | 11.01 %         | 14,085   |
| Nifty 50 TRI (Additional Benchmark)                                 |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 12.40 %         | 14,671   |
| Axis Retirement Savings Fund - Dynamic Plan - Direct Plan - Growth  | 20-Dec-19         | - 0.96 % | 9,904  | 13.75 %  | 14,720   | NA       | NA   | NA       | NA   | 9.36 %          | 13,410   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)              |                   | 1.89 %   | 10,189   | 20.17 %  | 17,352   | NA       | NA   | NA       | NA   | 11.01 %         | 14,085   |
| Nifty 50 TRI (Additional Benchmark)                                 |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 12.40 %         | 14,671   |
| Axis ESG Equity Fund - Regular Plan - Growth                        | 12-Feb-20         | - 6.61 % | 9,339  | 16.87 %  | 15,965   | NA       | NA   | NA       | NA   | 12.35 %         | 14,400   |
| Nifty 100 ESG TRI (Benchmark)                                       |                   | - 6.75 % | 9,325  | 26.02 %  | 20,012   | NA       | NA   | NA       | NA   | 12.54 %         | 14,476   |
| Nifty 50 TRI (Additional Benchmark)                                 |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 13.22 %         | 14,753   |



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| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Nifty500 Value 50 TRI (Benchmark)                      |                   | 10.76%   | 11,076   | NA       | NA   | NA       | NA   | NA       | NA   | 16.01%          | 12,533   |
| Nifty 50 TRI (Additional Benchmark)                    |                   | 0.59%    | 10,059   | NA       | NA   | NA       | NA   | NA       | NA   | 0.35%           | 10,053   |
| Axis Ultra Short Term Fund - Regular Plan - Growth     | 10-Sep-18         | 4.89%    | 10,489   | 4.24%    | 11,326   | NA       | NA   | NA       | NA   | 5.33%           | 12,671   |
| NIFTY Ultra Short Duration Debt Index B-I (Benchmark)  |                   | 5.97%    | 10,597   | 5.13%    | 11,619   | NA       | NA   | NA       | NA   | 6.05%           | 13,071   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)       |                   | 4.11%    | 10,411   | 4.49%    | 11,407   | NA       | NA   | NA       | NA   | 5.67%           | 12,855   |
| Axis Ultra Short Term Fund - Direct Plan - Growth      | 10-Sep-18         | 5.81%    | 10,581   | 5.17%    | 11,632   | NA       | NA   | NA       | NA   | 6.27%           | 13,193   |
| NIFTY Ultra Short Duration Debt Index B-I (Benchmark)  |                   | 5.97%    | 10,597   | 5.13%    | 11,619   | NA       | NA   | NA       | NA   | 6.05%           | 13,071   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)       |                   | 4.11%    | 10,411   | 4.49%    | 11,407   | NA       | NA   | NA       | NA   | 5.67%           | 12,855   |
| Axis Regular Saver Fund - Regular Plan - Growth        | 16-Jul-10         | 0.36%    | 10,036   | 9.34%    | 13,072   | 5.83%    | 13,282   | 7.66%    | 20,937   | 7.30%           | 24,508   |
| NIFTY 50 Hybrid Composite Debt 15:85 Index (Benchmark) |                   | 3.39%    | 10,339   | 9.13%    | 12,995   | 8.27%    | 14,888   | 8.69%    | 23,040   | 8.40%           | 27,890   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)     |                   | 3.25%    | 10,325   | 2.50%    | 10,770   | 5.47%    | 13,056   | 6.01%    | 17,940   | 6.15%           | 21,354   |
| Axis Regular Saver Fund - Direct Plan - Growth         | 04-Jan-13         | 1.72%    | 10,172   | 10.66%   | 13,553   | 7.01%    | 14,043   | 9.01%    | 23,731   | 8.76%           | 23,632   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY 50 Hybrid Composite Debt 15:85 Index (Benchmark) |                   | 3.39 %   | 10,339   | 9.13 %   | 12,995   | 8.27 %   | 14,888   | 8.69 %   | 23,040   | 8.57 %          | 23,222   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)     |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.05 %          | 18,245   |
| Axis Overnight Fund - Regular Plan - Growth            | 15-Mar-19         | 5.43 %   | 10,543   | 3.89 %   | 11,213   | NA       | NA   | NA       | NA   | 4.23 %          | 11,827   |
| NIFTY 1D Rate Index (Benchmark)                        |                   | 5.53 %   | 10,553   | 3.98 %   | 11,243   | NA       | NA   | NA       | NA   | 4.32 %          | 11,869   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)       |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | NA       | NA   | NA       | NA   | 5.18 %          | 12,265   |
| Axis Overnight Fund - Direct Plan - Growth             | 15-Mar-19         | 5.49 %   | 10,549   | 3.95 %   | 11,232   | NA       | NA   | NA       | NA   | 4.30 %          | 11,856   |
| NIFTY 1D Rate Index (Benchmark)                        |                   | 5.53 %   | 10,553   | 3.98 %   | 11,243   | NA       | NA   | NA       | NA   | 4.32 %          | 11,869   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)       |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | NA       | NA   | NA       | NA   | 5.18 %          | 12,265   |
| Axis Money Market Fund - Regular Plan - Growth         | 06-Aug-19         | 5.55 %   | 10,555   | 4.99 %   | 11,572   | NA       | NA   | NA       | NA   | 5.38 %          | 12,110   |
| NIFTY Money Market Index B-I (Benchmark)               |                   | 5.67 %   | 10,567   | 4.57 %   | 11,434   | NA       | NA   | NA       | NA   | 4.83 %          | 11,879   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)       |                   | 4.11 %   | 10,411   | 4.49 %   | 11,407   | NA       | NA   | NA       | NA   | 5.05 %          | 11,969   |
| Axis Money Market Fund - Direct Plan - Growth          |                   | 5.72 %   | 10,572   | 5.15 %   | 11,625   | NA       | NA   | NA       | NA   | 5.54 %          | 12,176   |

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| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark) |                   | 3.25 %   | 10,325   | NA       | NA   | NA       | NA   | NA       | NA   | 1.29 %          | 10,244   |
| Axis Credit Risk Fund - Regular Plan - Growth      | 15-Jul-14         | 4.61 %   | 10,461   | 5.90 %   | 11,875   | 5.69 %   | 13,197   | NA       | NA   | 6.98 %          | 18,010   |
| NIFTY Credit Risk Bond Index C-III (Benchmark)     |                   | 7.01 %   | 10,701   | 8.44 %   | 12,751   | 8.45 %   | 15,015   | NA       | NA   | 9.18 %          | 21,496   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark) |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | NA       | NA   | 6.71 %          | 17,617   |
| Axis Credit Risk Fund - Direct Plan - Growth       | 15-Jul-14         | 5.51 %   | 10,551   | 6.91 %   | 12,220   | 6.80 %   | 13,907   | NA       | NA   | 8.15 %          | 19,797   |
| NIFTY Credit Risk Bond Index C-III (Benchmark)     |                   | 7.01 %   | 10,701   | 8.44 %   | 12,751   | 8.45 %   | 15,015   | NA       | NA   | 9.18 %          | 21,496   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark) |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | NA       | NA   | 6.71 %          | 17,617   |
| Axis Strategic Bond Fund - Regular Plan - Growth   | 28-Mar-12         | 4.53 %   | 10,453   | 6.05 %   | 11,926   | 6.59 %   | 13,770   | 7.75 %   | 21,113   | 7.99 %          | 23,325   |
| NIFTY Medium Duration Debt Index C-III (Benchmark) |                   | 5.35 %   | 10,535   | 7.56 %   | 12,445   | 7.51 %   | 14,376   | 8.33 %   | 22,279   | 8.63 %          | 24,877   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark) |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.52 %          | 20,051   |
| Axis Strategic Bond Fund - Direct Plan - Growth    | 07-Jan-13         | 5.25 %   | 10,525   | 6.79 %   | 12,178   | 7.33 %   | 14,251   | 8.59 %   | 22,832   | 8.60 %          | 23,253   |
| NIFTY Medium Duration Debt Index C-III (Benchmark) |                   | 5.35 %   | 10,535   | 7.56 %   | 12,445   | 7.51 %   | 14,376   | 8.33 %   | 22,279   | 8.37 %          | 22,773   |



| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)     |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | 6.01 %   | 17,940   | 6.02 %          | 18,197   |
| Axis Gold ETF  | 10-Nov-10         | 12.98 %  | 11,298   | 9.70 %   | 13,203   | 13.05 %  | 18,486   | 5.79 %   | 17,566   | 7.68 %          | 25,024   |
| Domestic Price of Gold (Benchmark)                     |                   | 13.87 %  | 11,387   | 10.49 %  | 13,487   | 13.84 %  | 19,148   | 7.11 %   | 19,893   | 9.02 %          | 29,169   |
| Axis Corporate Debt Fund - Regular Plan - Growth       | 13-Jul-17         | 4.27 %   | 10,427   | 5.94 %   | 11,890   | 6.47 %   | 13,690   | NA       | NA   | 6.51 %          | 14,344   |
| NIFTY Corporate Bond Index B-III (Benchmark)           |                   | 4.41 %   | 10,441   | 6.82 %   | 12,189   | 7.23 %   | 14,191   | NA       | NA   | 7.06 %          | 14,771   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)     |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | NA       | NA   | 4.28 %          | 12,708   |
| Axis Corporate Debt Fund - Direct Plan - Growth        | 13-Jul-17         | 5.00 %   | 10,500   | 6.67 %   | 12,137   | 7.25 %   | 14,200   | NA       | NA   | 7.31 %          | 14,972   |
| NIFTY Corporate Bond Index B-III (Benchmark)           |                   | 4.41 %   | 10,441   | 6.82 %   | 12,189   | 7.23 %   | 14,191   | NA       | NA   | 7.06 %          | 14,771   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)     |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | NA       | NA   | 4.28 %          | 12,708   |
| Axis Balanced Advantage Fund - Regular Plan - Growth   | 01-Aug-17         | 0.21 %   | 10,021   | 11.23 %  | 13,762   | 6.39 %   | 13,643   | NA       | NA   | 6.28 %          | 14,120   |
| NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark) |                   | 2.39 %   | 10,239   | 16.86 %  | 15,960   | 10.51 %  | 16,502   | NA       | NA   | 9.47 %          | 16,700   |
| Nifty 50 TRI (Additional Benchmark)                    |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | NA       | NA   | 11.30 %         | 18,342   |

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| Fund Name   | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|---|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|   |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)                      |                   | 4.11 %   | 10,411   | NA       | NA   | NA       | NA   | NA       | NA   | 4.07 %          | 10,689   |
| Axis Floater Fund - Direct Plan - Growth                              | 29-Jul-21         | 5.55 %   | 10,555   | NA       | NA   | NA       | NA   | NA       | NA   | 5.00 %          | 10,850   |
| CRISIL Low Duration Debt Index (Benchmark)                            |                   | 5.59 %   | 10,559   | NA       | NA   | NA       | NA   | NA       | NA   | 5.04 %          | 10,857   |
| NIFTY 1 Year T-Bill Index (Additional Benchmark)                      |                   | 4.11 %   | 10,411   | NA       | NA   | NA       | NA   | NA       | NA   | 4.07 %          | 10,689   |
| Axis Equity Saver Fund - Regular Plan - Growth                        | 14-Aug-15         | 0.42 %   | 10,042   | 11.81 %  | 13,978   | 7.27 %   | 14,215   | NA       | NA   | 7.00 %          | 16,760   |
| NIFTY Equity Savings Index (Benchmark)                                |                   | 3.52 %   | 10,352   | 12.89 %  | 14,385   | 8.59 %   | 15,114   | NA       | NA   | 8.17 %          | 18,216   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                    |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | NA       | NA   | 5.93 %          | 15,518   |
| Axis Equity Saver Fund - Direct Plan - Growth                         | 14-Aug-15         | 1.71 %   | 10,171   | 13.31 %  | 14,546   | 8.65 %   | 15,156   | NA       | NA   | 8.34 %          | 18,430   |
| NIFTY Equity Savings Index (Benchmark)                                |                   | 3.52 %   | 10,352   | 12.89 %  | 14,385   | 8.59 %   | 15,114   | NA       | NA   | 8.17 %          | 18,216   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)                    |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | NA       | NA   | 5.93 %          | 15,518   |
| Axis Childrens Gift Fund - Compulsory Lock-in - Regular Plan - Growth | 08-Dec-15         | - 7.87 % | 9,213  | 17.37 %  | 16,171   | 8.51 %   | 15,054   | NA       | NA   | 8.93 %          | 18,697   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)               |                   | 1.89 %   | 10,189   | 20.1 7%  | 17,352   | 11.3 1%  | 17,104   | NA       | NA   | 11.5 4%         | 22,237   |
| Nifty 50 TRI (Additional Benchmark)                                  |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | NA       | NA   | 13.1 3%         | 24,650   |
| Axis Childrens Gift Fund - Compulsory Lock-in - Direct Plan - Growth | 08-Dec-15         | - 6.75 % | 9,325  | 18.7 8%  | 16,757   | 9.91 %   | 16,055   | NA       | NA   | 10.4 5%         | 20,695   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)               |                   | 1.89 %   | 10,189   | 20.1 7%  | 17,352   | 11.3 1%  | 17,104   | NA       | NA   | 11.5 4%         | 22,237   |
| Nifty 50 TRI (Additional Benchmark)                                  |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | NA       | NA   | 13.1 3%         | 24,650   |
| Axis Childrens Gift Fund - No Lock-in - Regular Plan - Growth        |                   | - 7.87 % | 9,213  | 17.3 8%  | 16,171   | 8.51 %   | 15,054   | NA       | NA   | 8.93 %          | 18,695   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)               | 08-Dec-15         | 1.89 %   | 10,189   | 20.1 7%  | 17,352   | 11.3 1%  | 17,104   | NA       | NA   | 11.5 4%         | 22,237   |
| Nifty 50 TRI (Additional Benchmark)                                  |                   | 0.59 %   | 10,059   | 27.8 0%  | 20,871   | 12.7 2%  | 18,222   | NA       | NA   | 13.1 3%         | 24,650   |
| Axis Childrens Gift Fund - No Lock-in - Direct Plan - Growth         |                   | - 6.54 % | 9,346  | 18.9 9%  | 16,848   | 10.0 6%  | 16,169   | NA       | NA   | 10.6 8%         | 21,001   |
| NIFTY 50 Hybrid Composite Debt 65:35 Index (Benchmark)               |                   | 1.89 %   | 10,189   | 20.1 7%  | 17,352   | 11.3 1%  | 17,104   | NA       | NA   | 11.5 4%         | 22,237   |

| Fund Name   | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|---|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|   |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Nifty 50 TRI (Additional Benchmark)                             |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | 12.72 %  | 18,222   | NA       | NA   | 13.13 %         | 24,650   |
| Axis CRISIL IBX SDL May 2027 Index Fund - Regular Plan - Growth | 23-Feb-22         | 3.18 %   | 10,318   | NA       | NA   | NA       | NA   | NA       | NA   | 2.96 %          | 10,326   |
| CRISIL IBX SDL Index - May 2027 (Benchmark)                     |                   | 3.67 %   | 10,367   | NA       | NA   | NA       | NA   | NA       | NA   | 4.29 %          | 10,472   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)              |                   | 3.25 %   | 10,325   | NA       | NA   | NA       | NA   | NA       | NA   | 3.10 %          | 10,342   |
| Axis CRISIL IBX SDL May 2027 Index Fund - Direct Plan - Growth  | 23-Feb-22         | 3.33 %   | 10,333   | NA       | NA   | NA       | NA   | NA       | NA   | 3.11 %          | 10,343   |
| CRISIL IBX SDL Index - May 2027 (Benchmark)                     |                   | 3.67 %   | 10,367   | NA       | NA   | NA       | NA   | NA       | NA   | 4.29 %          | 10,472   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)              |                   | 3.25 %   | 10,325   | NA       | NA   | NA       | NA   | NA       | NA   | 3.10 %          | 10,342   |
| Axis ESG Equity Fund - Regular Plan - Growth                    | 12-Feb-20         | - 6.61 % | 9,339  | 16.87 %  | 15,965   | NA       | NA   | NA       | NA   | 12.35 %         | 14,400   |
| Nifty 100 ESG TRI (Benchmark)                                   |                   | - 6.75 % | 9,325  | 26.02 %  | 20,012   | NA       | NA   | NA       | NA   | 12.54 %         | 14,476   |
| Nifty 50 TRI (Additional Benchmark)                             |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 13.22 %         | 14,753   |

| Fund Name  | Date of inception | 1 Year   |  | 3 Years  |  | 5 Years  |  | 10 Years |  | Since Inception |  |
|--|-------------------|----------|--|----------|--|----------|--|----------|--|-----------------|--|
|  |                   | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAGR (%)        | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Axis ESG Equity Fund - Direct Plan - Growth                  | 12-Feb-20         | - 5.33 % | 9,467  | 18.68 %  | 16,715   | NA       | NA   | NA       | NA   | 14.09 %         | 15,110   |
| Nifty 100 ESG TRI (Benchmark)                                |                   | - 6.75 % | 9,325  | 26.02 %  | 20,012   | NA       | NA   | NA       | NA   | 12.54 %         | 14,476   |
| Nifty 50 TRI (Additional Benchmark)                          |                   | 0.59 %   | 10,059   | 27.80 %  | 20,871   | NA       | NA   | NA       | NA   | 13.22 %         | 14,753   |
| Axis Equity Saver Fund - Regular Plan - Growth               | 14-Aug-15         | 0.42 %   | 10,042   | 11.81 %  | 13,978   | 7.27 %   | 14,215   | NA       | NA   | 7.00 %          | 16,760   |
| NIFTY Equity Savings Index (Benchmark)                       |                   | 3.52 %   | 10,352   | 12.89 %  | 14,385   | 8.59 %   | 15,114   | NA       | NA   | 8.17 %          | 18,216   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)           |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | NA       | NA   | 5.93 %          | 15,518   |
| Axis Equity Saver Fund - Direct Plan - Growth                | 14-Aug-15         | 1.71 %   | 10,171   | 13.31 %  | 14,546   | 8.65 %   | 15,156   | NA       | NA   | 8.34 %          | 18,430   |
| NIFTY Equity Savings Index (Benchmark)                       |                   | 3.52 %   | 10,352   | 12.89 %  | 14,385   | 8.59 %   | 15,114   | NA       | NA   | 8.17 %          | 18,216   |
| NIFTY 10 yr Benchmark G-Sec (Additional Benchmark)           |                   | 3.25 %   | 10,325   | 2.50 %   | 10,770   | 5.47 %   | 13,056   | NA       | NA   | 5.93 %          | 15,518   |
| Axis Capital Builder Fund - Series 4 - Regular Plan - Growth | 21-Dec-18         | - 4.45 % | 9,555  | 23.28 %  | 18,736   | NA       | NA   | NA       | NA   | 12.10 %         | 16,300   |

| Fund Name   | Date of inception | 1 Year    |  | 3 Years   |  | 5 Years   |  | 10 Years  |  | Since Inception |  |
|---|-------------------|-----------|--|-----------|--|-----------|--|-----------|--|-----------------|--|
|   |                   | CAG R (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CA GR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CA GR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CA GR (%) | Point-to-Point returns on Standard Investment of Rs. 10,000 /- | CAG R (%)       | Point-to-Point returns on Standard Investment of Rs. 10,000 /- |
| Nifty 500 TRI (Benchmark)                                   |                   | - 1.22 %  | 9,878  | 28.9 7%   | 21,450   | NA        | NA   | NA        | NA   | 12.8 8%         | 16,789   |
| Nifty 50 TRI (Additional Benchmark)                         |                   | 0.59 %    | 10,059   | 27.8 0%   | 20,871   | NA        | NA   | NA        | NA   | 13.1 5%         | 16,963   |
| Axis Capital Builder Fund - Series 4 - Direct Plan - Growth | 21-Dec-18         | - 3.65 %  | 9,635  | 24.2 8%   | 19,194   | NA        | NA   | NA        | NA   | 13.0 7%         | 16,910   |
| Nifty 500 TRI (Benchmark)                                   |                   | - 1.22 %  | 9,878  | 28.9 7%   | 21,450   | NA        | NA   | NA        | NA   | 12.8 8%         | 16,789   |
| Nifty 50 TRI (Additional Benchmark)                         |                   | 0.59 %    | 10,059   | 27.8 0%   | 20,871   | NA        | NA   | NA        | NA   | 13.1 5%         | 16,963   |

| Fund Name  | Date of inception | 6 Months              |   | Since Inception       |   |
|--|-------------------|-----------------------|---|-----------------------|---|
|  |                   | Simple Annualized (%) | Point-to-Point returns on Standard Investment of Rs. 10,000/- | Simple Annualized (%) | Point-to-Point returns on Standard Investment of Rs. 10,000/- |
| Axis Silver ETF                                  | 21-Sep-22         | 54.96%                | 12,441  | 52.57%                | 12,474  |
| Domestic price of silver (Benchmark)             |                   | 57.08%                | 12,525  | 53.30%                | 12,505  |
| Axis Silver Fund of Fund - Regular Plan - Growth | 21-Sep-22         | 45.67%                | 12,063  | 50.44%                | 12,383  |
| Domestic price of silver (Benchmark)             |                   | 57.08%                | 12,525  | 53.30%                | 12,505  |
| Axis Silver Fund of Fund - Direct Plan - Growth  | 21-Sep-22         | 46.34%                | 12,091  | 51.14%                | 12,413  |
| Domestic price of silver (Benchmark)             |                   | 57.08%                | 12,525  | 53.30%                | 12,505  |

^^ Benchmark, \*\* Additional Benchmark, ^For schemes launched in the last financial year 22-23 and since inception returns (including growth of Rs. 10,000) have been provided in absolute terms, DP GR - Direct Plan – Growth, RP GR - Regular Plan – Growth, GR – Growth and AFTP – Axis Fixed Term Plan

**Past performance may or may not be sustained in future.** Calculations are based on Regular Plan - Growth Option NAV and Direct Plan – Growth Option NAV. Different plans have different expense structure. Face Value per unit : Rs. 1,000/- for Axis Liquid Fund, Axis Treasury Advantage Fund, Axis Money Market Fund, Axis Overnight Fund and Axis Banking & PSU Debt Fund , Re. 1 for Gold ETF and Rs. 10/- for all other schemes.

## II. HOW TO APPLY?

This section must be read in conjunction with the Section "Units and Offer" of the SID.

1. The application form/Transaction Slip for the Sale of Units of the respective Schemes/ Plans will be available and accepted at the office of the ISCs / Official Points of acceptance during their business hours on their respective business days. In respect of New Fund Offer (NFO) of Schemes/Plan(s), an investor can subscribe to the NFO through Applications Supported by Blocked Amount (ASBA) facility by applying for the Units offered under the Option(s)/Plan(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form. For details please refer to the Section "Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility".
2. Applications must be completed in Block Letters in English.
3. Applications filled up and duly signed by the applicant and in case of joint applicants by all joint applicants should be submitted along with the cheque/draft/other payment instrument or instruction to a designated ISC /Official Point of acceptance of AMC or the Registrar as specified. Signatures should be in English or in any Indian Language.
4. All cheques and bank drafts must be drawn in favour of "a Specific Scheme" and crossed "A/c Payee only". A separate cheque or bank draft must accompany each application/each scheme. Investors must use separate application forms for investing simultaneously in more than one Plan of the Scheme subject to the minimum subscription requirements under each Plan. If the amount mentioned on the application is different from the amount mentioned on the accompanying cheque or bank / demand draft or the amount is not mentioned in the application form, then the amount on the cheque will be treated as the application amount and the application will be processed accordingly. In case the name of the Scheme/Plan mentioned on the application form differs from the name mentioned on the accompanying payment instrument, then the application will be treated as an application for the Scheme/Plan mentioned on the application form.
5. All cheques and bank drafts accompanying the application form should contain the application form number / folio number, scheme name and name of first investor on its reverse.
6. In order to protect the interest of Investors from fraudulent encashment of cheques, the current SEBI Regulations, have made it mandatory for Investors to mention in their Application /



Redemption request, their bank name, branch, address, account type and account number. The Registrar/AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.

7. PAN issued by the Income Tax authorities is used as the sole identification number for all investors transacting in the securities market including mutual funds, irrespective of the amount of transaction. Thus, all investors (including resident and non-resident investors) are required to provide valid PAN, along with a certified copy of the valid PAN card for all transactions in Units of the schemes of the Fund irrespective of the amount of transaction.

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

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

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

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

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

8. Cash Investments in mutual funds:  
In order to help enhance the reach of mutual fund products amongst small investors, who may not be tax payers and may not have PAN/bank accounts, such as farmers, small traders/ businessmen/ workers, SEBI has permitted receipt of cash transactions for fresh purchases/ additional purchases to the extent of 50,000/- per investor, per financial year, per mutual fund shall be allowed subject to:
  - i. compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable Anti Money Laundering Rules, Regulations and Guidelines; and
  - ii. sufficient systems and procedures in place.

However, payment towards redemptions, IDCW, etc. with respect to aforementioned investments shall be paid only through banking channel.

The Fund/ AMC is currently in the process of setting up appropriate systems and procedures for the said purpose. Appropriate notice shall be displayed on its website viz. as well as at the Investor Service Centres, once the facility is made available to the investors.

9. Know Your Client ("KYC") formalities under the Prevention of Money Laundering Act, 2002 ("PMLA") and the related guidelines issued by SEBI are required to be completed by investors for all fresh investments / applications irrespective of the amount of investment.

KYC requirements will have to be complied with for any amount of investment for the following transactions w.e.f. January 01, 2011:

1. New / Additional Purchases
2. Switch Transactions
3. New SIP Registrations
4. New STP Registrations

Income Distribution cum Capital Withdrawal (IDCW) reinvestment transactions of any amount will not be subject to the KYC Compliance requirements.

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

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

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

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

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

Prospective investors and Unit holders will therefore be required to comply with the request of the Fund to furnish such information / documentation / declarations as and when deemed necessary by the Investment Manager in accordance with Applicable Laws. In case prospective investor / Unit holder fails to furnish the relevant information / documentation / declarations in accordance with Applicable Laws, the Fund reserves the right to reject the application or redeem the Units held directly or beneficially and may also require reporting of such accounts and/or levy of withholding tax on payments made to the Unit holders / investor and/or take any other action/s in accordance with Applicable Laws. FATCA-CRS provisions are relevant not only at on-boarding stage of Unit

holders but also throughout the life cycle of investment with the Fund. Unit holders therefore should intimate to the Fund/the Investment Manager, any change in their status with respect to any FATCA-CRS related information / documentation / declarations provided by them previously, including but not limited to any declarations provided in respect of residency of the Unit holders for tax purposes promptly, i.e. within 30 days. Further, if the Fund and/or the Investment Manager is required by Applicable Laws, to provide information regarding the Fund and/or the unit holders / investors to any authority and/or the Fund Investments and/or income therefrom, and the Fund and/or the Investment Manager complies with such request in good faith, whether or not it was in fact enforceable, they shall not be liable to the Unit holders / investors or to any other party as a result of such compliance or in connection with such compliance.

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

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

### **Ultimate Beneficial Owner**

SEBI vide its circular no. CIR/MIRSD/2/2013 dated January 24, 2013 read with SEBI vide its circular no. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2023/091 dated June 16, 2023 and Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2023 has prescribed its guidelines for identification of Beneficial Ownership to be followed by the intermediaries for determination of beneficial owners. Further, AMFI vide its circular no. 62/2015-16 dated September 18, 2015 has issued best practice guidelines to be followed by AMCs for identification of beneficial ownership. Further pursuant to SEBI Master Circular on Anti – Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) Dated February 03, 2023 as amended from time to time A 'Beneficial owner' is defined as a natural person or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted, it also incorporates those persons who exercise ultimate effective control over a legal person or arrangement. In this regard, all categories of investors (including all new / existing investors / unit holders) (except individuals, companies listed on a stock exchange or majority-owned subsidiary of such companies) are mandatorily required to provide details about beneficial ownership for all investments. Failing which the Fund reserves the right to reject applications/ subscription requests / additional subscription requests (including switches) / restrict further investments or seek additional information from investors who have not provided the requisite information on beneficial ownership. In the event of change in beneficial ownership, investors are requested to immediately update the details with the Fund/Registrar.

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

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

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

- a) No fresh purchases (including Systematic Investment Plans, Systematic Transfer Plans and IDCW Transfer Plans)/additional purchases/switches in any Schemes of Axis Mutual Fund would be allowed. However, existing Unit Holder(s) will be allowed to redeem their units from the Schemes of Axis Mutual Fund;
- b) If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then

such Unit Holder(s) will not be able to purchase any additional Units in any of the Schemes of Axis Mutual Fund;

- c) All existing registered Systematic Investment Plans, Systematic Transfer Plans and IDCW Transfer Plans alongwith related mandates would cease from the effective date;
- d) In case Axis Asset Management Company Ltd./Axis Mutual Fund subsequently identifies, that the subscription amount has been received from U.S. Person(s) or Resident(s) of Canada, then Axis Asset Management Company Ltd./ Axis Mutual Fund at its discretion shall redeem all the units held by such person from the Scheme at applicable Net Asset Value.

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

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

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

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

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

#### **Mode of Payment**

Payment can be made by either through

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

#### **I. Resident Investors**

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

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

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

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

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

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

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

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

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

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

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

### a) Repatriation Basis

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

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

### b) Non-Repatriation Basis

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

### **Application incomplete in any respect (other than mentioned above) will be liable to be rejected.**

In order to protect investors from frauds, it is advised that the Application Form number / folio number, scheme name and name of the first investor should be written overleaf the cheque / draft, before they are handed over to any courier / messenger / distributor / ISC.

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

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



necessary charges may be debited to the Investor.

### **Application on behalf of minor accounts**

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

However, pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/201916624 Dt.24/12/2019 and SEBI/HO/IMD/POD-II/CIR/P/2023/0069 dated May 12, 2023 and as amended from time to time the following process shall be applicable for Investments made in the name of a Minor through a Guardian -

- I. Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. For existing folios, the AMCs shall insist upon a Change of Pay-out Bank mandate before redemption is processed.
- II. Redemption proceeds shall be credited to only bank account of the minor, i.e. the bank account the minor may hold with the parent/ legal guardian after completing all KYC formalities. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major.
- III. In case of existing systematic transactions, system controls are built at the account set up stage of Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) on the basis of which, the standing instruction is suspended when the minor attains majority, till the status is changed to major.

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

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

### Change in guardian

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

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

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

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

In case of an application by a company, body corporate, society, mutual fund, trust or any other

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

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

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

- (a) When payment is made through instruments issued from an account other than that of the beneficiary investor, the same is referred to as Third-Party payment. In case of payments from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made.
- (b) The Asset Management Company shall not accept subscriptions with Third-Party payments except in the following exceptional situations:
  1. Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs.50,000/- (each regular purchase or per SIP installment). However, this restriction will not be applicable for payment made by a guardian whose name is registered in the record of Mutual Fund in that folio.
  2. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription through Payroll deductions or deduction out of expense reimbursements.
  3. Custodian on behalf of an Foreign Portfolio Investor (FPI) or a client.

### Documents to be obtained for exceptional cases:

Investors submitting their applications through the above mentioned 'exceptional cases' are required to comply with the following, without which applications for subscriptions for units will be rejected / not processed / refunded.

- i. Mandatory KYC for all investors (guardian in case of minor) **and** the person making the payment i.e. third party. In order for an application to be considered as valid, investors and the person making the payment should attach their valid KYC Acknowledgement Letter to the application form.
- ii. Submission of a separate, complete and valid 'Third Party Payment Declaration Form' from the investors (guardian in case of minor) and the person making the payment i.e. third party. The said Declaration Form shall, *inter-alia*, contain the details of the bank account from which the payment is made and the relationship with the investor(s). Please contact the nearest OPA/ISC of Axis Mutual Fund or visit our website [www.axismf.com](http://www.axismf.com) for the said Declaration Form.

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

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

### Process to identify Third-Party payments:

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

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

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

- i. a copy# of the bank passbook or a statement of bank account having the name and address

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

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

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

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

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

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

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

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

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

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

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



not be empowered to act on the instruction of any one of the Unit Holders in such cases.

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

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

### **Option to hold Units in Dematerialized (demat) form**

Investors shall have an option to receive allotment of Mutual Fund units in their demat account while subscribing to the Units of the Scheme in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time.

Investors desirous of having the Units of the Scheme in dematerialized form should contact the ISCs of the AMC/Registrar.

Where units are held by investor in dematerialized form, the demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account.

In case investors desire to convert their existing physical units (represented by statement of account) into dematerialized form or vice versa, the request for conversion of units held in physical form into Demat (electronic) form or vice versa should be submitted along with a Demat/Remat Request Form to their Depository Participants. In case the units are desired to be held by investor in dematerialized form, the KYC performed by Depository Participant shall be considered compliance of the applicable SEBI norms.

Units held in Demat form are freely transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. Transfer can be made only in favour of transferees who are capable of holding units and having a Demat Account. The delivery instructions for transfer of units will have to be lodged with the Depository Participant in requisite form as may be required from time to time and transfer will be affected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode.

## **1. De-materialization or conversion of Mutual fund Units into Demat mode:**

In case, investors are holding Mutual Fund Units in the physical form, (represented by a Statement of Account) they can convert units into dematerialized form in their demat account with any Depository Participant (DP) of NSDL or CDSL. DP has enabled holding of mutual fund units [represented by Statement of Account - SOA] in dematerialized form. Investors can use their existing demat accounts for converting mutual fund units in dematerialized form. Once mutual funds are in demat form, investor/(s) can sell/redeem units (other than listed scheme units) either through stockbroker, through the Exchange platform (BSE Star & NSE MFSS) or through their Depository Participant (DP).

## **2. How to apply for / get allotment of units in Demat mode:**

Axis Mutual Fund offers units of various schemes (Direct and Regular both option) in demat form during the NFO and ongoing subscriptions. Investors need to mention the details of depository participants (DP) name (NSDL / CDSL) and Beneficiary ID (in case of CDSL: 16 digits and in case of NSDL, DP ID 8 digits and client ID 8 digits) in the application form. It is advisable to enclose copy of latest Client Master List (CML) received from investor's DP along with complete application form. Investor must ensure that the demat account mentioned is in active status and should not be inactive /closed/suspended for debit/credit. Investors must ensure that Name(s) of the applicants, PAN, tax

status, holding pattern mentioned in the application form is matching with CML. Post allotment, the said units will be credited to the demat account mentioned in the application form. Investors can verify the same in holding statement received from DP. If the key details mentioned in the application are not matching with the Depository data, then Units will be issued in physical mode and Statement of Account will be issued to the Unit holder.

### **3. When will the units get credited in investor demat account:**

In case the initial purchase is done such that investors have opted to receive units in demat mode, AMC/RTA will validate the demat account details provided by them with the respective DP. Upon successful validation, the units will be initiated for allotment in demat mode within 5 business days and for New Fund Offer within 4 business days from the date of allotment.

In case of on-going subscription through exchange platform, units are settled with the Clearing houses of the exchanges post receipt of funds as per settlement calendar published by the exchanges. Post settlement, clearing houses transfer the purchased units to the demat account of the investors mentioned during purchase. Investors can verify the credit of units through his DP statements.

### **4. How to convert the units held in SOA/physical mode to Demat mode:**

If investors are holding units in any mutual fund scheme in physical form (Statement of Account - SOA), they can convert mutual fund units in demat form easily through their DP. If investors are already having a demat account, then that demat account can be used for this purpose. The procedure for converting mutual funds units held in physical form to demat form is as below: -

1. Obtain Dematerialisation Request form (DRF) from DP.
2. Investors need to fill the DRF and sign it (as per the signature available in the application). In case of joint holders, all holders should sign the form irrespective of mode of holding.
3. The holding pattern in DP (as per Client master list) should match with SOA and if the investment is in the name of minor, investor should ensure to update PAN number in RTA records.
4. Investors should submit the DRF along-with the Statement of Account to their DP.
5. Investors should ensure to mention correct folio number (refer SOA) in the appropriate place in the DRF.
6. Separate DRFs, lock in date wise, need to be filled in case of lock-in scheme (ELSS), Retirement fund, Children Gift fund.
7. Details of existing investments in mutual fund units can be viewed in the SOA received from AMC or RTA. This information is also available in Consolidated Account Statement (CAS) sent by the depository. All existing mutual fund investments through SIP mode can also be converted into demat form.

### **5. How to convert the units held in Demat mode to Remat/Physical/SoA mode:**

Re-materialisation is the process of converting units from demat mode to physical mode, SOA mode. To re-materialise mutual funds, investors need to:

1. Submit the below mentioned documents-
  - a. Remat request forms (RRF) with DP and signature with RTA fields for each ISIN, fund, or folio.
  - b. Self-attested Proof of Address which can be Voters ID, Driving Licence, Passport, Aadhaar Card, Bank Statement. (If Aadhaar is being submitted as proof, ensure that a masked Aadhaar is submitted, i.e., black out the first 8 digits of the Aadhaar number. Only the last four digits should be visible).
  - c. Self-attested photocopy of PAN Card. (If Aadhaar is being submitted as proof, ensure that a masked Aadhaar is submitted, i.e., black out the first 8 digits of the Aadhaar number. Only the last four digits should be visible).
2. DP, after verification, will forward the documents to AMC/RTA for further processing.

3. AMC / RTA, after verification, will confirm the conversion request executed by DP and the mutual fund units are extinguished from the investor's demat account and units are converted to physical and reflected in SOA.

#### **6. How to Redeem mutual fund units held in demat form:**

Investors can redeem their mutual fund units held in demat form through their DP or stock exchanges (through stockbroker). Investors need to submit a duly in Redemption Request Form (RF) to their DP. After necessary checks, DP will forward request to concerned AMC / Registrar. After undertaking necessary verifications, redemption amount will be credited to filled linked bank account directly by AMC / Registrar. Investors may give redemption request for a specific quantity or all the units or for a desired amount to their DP.

#### **7. Is switch-transaction permissible if the units are held in Demat:**

Yes, demat switch transactions are processed in demat holdings and through exchange/clearing corporation. The mechanism is same as in the case of normal redemption and subscription. Post processing of switch-out, instead of funding to the investor, switch-in (subscription) is processed and equivalent units are settled to clearing house for on-ward credit to the investor's DP account. However, STP & SWP are not permitted in demat.

#### **8. How to change the investor's profile / bank account details etc. in respect of units held in demat mode?:**

In case of any modifications of bank account, address, contact details etc. in the demat folios, the investors need to get it modified in their DP account through depositories participant (DP). DP follows prescribed guidelines for such profile modifications as formulated by respective Depositories (NSDL/CDSL) in their operating manual. The details are updated in the RTA records basic information shared by both NSDL/CDSL to RTAs.

##### **a. How to change of registered bank account:**

Investors can change bank account details registered in their demat account any time by submitting a written request (prescribed format) to their DP signed by all joint holders (if any). Investors will also need to provide supporting documents for their new bank account such copy of passbook or account statement or cancelled cheque leaf, containing their name, bank account number, bank name, MICR code and IFSC.

##### **b. How to change address with DP:**

Investors can change their address in the depository system by submitting a written request (prescribed format) to their DP. Such a request should be signed by all the joint holders (if any). Following documents should be submitted along with the request –

- a. Latest Transaction Statement of the demat account.
- b. Self-attested copy of any proof of identity document like PAN card, Passport, Voter's identity card, Aadhaar card, Driving license, NREGA card. (If Aadhaar is being submitted as proof, ensure that a masked Aadhaar is submitted, i.e., black out the first 8 digits of the Aadhaar number. Only the last four digits should be visible).
- c. Self-attested copy of any proof of new address document like Passport, Voter's identity card, Aadhaar card, Driving license. (If Aadhaar is being submitted as proof, ensure that a masked Aadhaar is submitted, i.e., black out the first 8 digits of the Aadhaar number. Only the last four digits should be visible).

Investors must produce original document for the purpose of verification of photocopy by their DP. The investor or their authorized representative should sign the application once again in the presence of the officials of the DP. Once the request for change in address is processed in the depository system, an email is sent by NSDL to the account holder(s) informing the update, in addition to

intimation from the DP. Investors should contact their DP for the requisite documents required to make these changes in the investor profile.

**9. Can Non-Resident Indians (NRIs) convert their Mutual Fund Units into dematerialized form through their DPs:**

Yes, NRI investor/(s) can convert their Mutual Fund Units into dematerialized form, provided the demat account is opened under the NRI category (NRE or NRO as applicable).

**10. Can investors transfer only partial units of their schemes from demat to physical or vice-versa:**

No, this facility is not available.

**11. Will investors be able to convert their folio from demat to physical or vice-versa if they have a lien marked under their folio:**

Units requested for Dematerialization should be free from credit hold, lien, or any other hold. In case any units are under hold for want of credit status, conversion will be processed only after clearance of such hold. Dematerialization requests should not be submitted if the units are lien or locked under any Income Tax or other legal matters. If the documents are not in order, units are under lock, or rejected by the Registrar during the conversion process, rejection letters in such cases will be sent by the DP, providing reason thereof.

**12. Is it mandatory to mention the ISIN\* (International Securities Identification Number) of the Mutual Fund schemes while filling up the Dematerialisation Request form (DRF):**

Yes, it is necessary to mention ISIN on the DRF. The ISIN details of the Mutual Fund Schemes held by investor/(s) can be obtained from their DP and it is also available at <https://www.bseindia.com/static/markets/mutualfunds/listofamc.aspx> to know more about the ISIN details. Example: -

- (a) Name of the Mutual fund: Axis Mutual Fund.
- (b) Scheme Name: Axis Bluechip Fund - Direct Plan - Growth.
- (c) ISIN: INF846K01DP8

\*ISIN i.e., International Securities Identification Number is a unique 12-digit alpha-numeric identification number allotted to the Mutual Fund Scheme. Each scheme will have a unique ISIN.

**13. Is it required to submit a separate DRF for each folio number:**

Yes.

**14. What if the units are locked-in and free under the same ISIN:**

Investor/(s) will be required to submit a separate DRF for locked-in and free units if such Mutual Fund Units (represented by Statement of Account) are held under the same ISIN.

For details, Investors may contact any of the Investor Service Centres of the AMC.

**Account Statements**

The Account Statement is non-transferable. Dispatch of account statements to NRIs/FPI will be subject to applicable regulations, if required. In case of Unit holder who have provided their e-mail address the Fund will provide the Account Statement only through e-mail message, subject to Regulations and unless otherwise required. In cases where the email does not reach the Unit holder, the Fund / its Registrar & Transfer Agents will not be responsible, but the Unit holder can request for fresh statement. The Unit holder shall from time to time intimate the Fund / its Registrar & Transfer Agent about any changes in his e-mail address. In case of Unit Holders holding units in the

dematerialized mode, the Fund will not send the account statement to the Unit Holders. The statement provided by the Depository Participant will be equivalent to the account statement. The Unit holder may request for a physical account statement by writing/calling the AMC/ISC/Registrar. In case of specific request received from the Unit Holders, the AMC/Fund will provide the Account Statement to the Investors within 5 business days from the receipt of such request.

### **Consolidated Account Statement**

Consolidated is an account statement detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all schemes of all mutual funds, CAS issued to investors shall also provide the total purchase value/cost of investment in each scheme.

Further, CAS issued for the half-year (September/ March) shall also provide

- a. The amount of actual commission paid by AMC/Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each scheme.
- b. The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

Further, whenever distributable surplus is distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the CAS.

The word transaction will include purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan and systematic transfer plan.

#### **a) For Unitholders not holding Demat Account:**

CAS for each calendar month shall be issued, on or before 15<sup>th</sup> day of succeeding month by the AMC.

The AMC shall ensure that a CAS for every half yearly (September/ March) is issued, on or before 21<sup>st</sup> day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period.

The AMC shall identify common investors across fund houses by their Permanent Account Number (PAN) for the purposes of sending CAS. In the event the account has more than one registered holder, the first named Unit Holder shall receive the Account Statement.

The AMC will send statement of accounts by e-mail where the Investor has provided the e-mail id. Additionally, the AMC may at its discretion send Account Statements individually to the investors.

#### **b) For Unitholders holding Demat Account:**

SEBI vide its circular no. CIR/MRD/DP/31/2014 dated November 12, 2014 read with other applicable circulars issued by SEBI from time to time, in order to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories, has required Depositories to generate and dispatch a single CAS for investors having mutual fund investments and holding demat accounts.

In view of the aforesaid requirement, for investors who hold demat account, for transactions in the schemes of Axis Mutual Fund, a CAS, based on PAN of the holders, will be sent by Depositories to investors holding demat account, for each calendar month within 15<sup>th</sup> day of the succeeding month to the investors in whose folios transactions have taken place during that month.

CAS will be sent by Depositories every half yearly (September/March), on or before 21<sup>st</sup> day of

succeeding month, detailing holding at the end of the six month, to all such investors in whose folios and demat accounts there have been no transactions during that period.

CAS sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan (including transaction charges paid to the distributor) and transaction in dematerialized securities across demat accounts of the investors and holding at the end of the month.

In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS.

Consolidation of account statement is done on the basis of PAN. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding.

For Unit Holders who have provided an e-mail address to the Mutual Fund or in KYC records, the CAS is sent by e-mail. However, where an investor does not wish to receive CAS through email, option is given to the investor to receive the CAS in physical form at the address registered in the Depository system.

Investors who do not wish to receive CAS sent by depositories have an option to indicate their negative consent. Such investors may contact the depositories to opt out. Investors who do not hold demat account continue to receive Consolidated Account Statement sent by RTA/AMC, based on the PAN, covering transactions across all mutual funds as per the current practice.

In case an investor has multiple accounts across two depositories; the depository with whom the account has been opened earlier will be the default depository.

The dispatch of CAS by the depositories constitute compliance by the AMC/ the Fund with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations. However, the AMC reserves the right to furnish the account statement in addition to the CAS, if deemed fit in the interest of investor(s).

Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN.

For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 15<sup>th</sup> of succeeding month by mail or email.

For folios not eligible to receive CAS (due to non-availability of PAN), the AMC shall issue an account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 21<sup>st</sup> day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/e-mail.

### **Additional facilities for Subscription/Redemption/Switch of Units**

#### Transactions through Electronic Mode

The Mutual Fund may allow subscriptions of Units by electronic mode including through the various web sites with which the AMC would have an arrangement from time to time.

Subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the



Registrar may accept transactions through any electronic mode including through fax/web/ phone transactions as permitted by SEBI or other regulatory authorities.

For details investors are advised to refer to the SID of the respective Scheme(s) of the Mutual Fund.

#### Online Transactions

Investors can avail of the online facility which enables them to transact online on [www.axismf.com](http://www.axismf.com). For details and applicable terms and conditions for such transactions investors are advised to refer to 'SID' of the respective Scheme(s) of the Mutual Fund and the website of the Asset Management Company i.e. [www.axismf.com](http://www.axismf.com).

#### Online Schedule Transaction Facility ('the OST facility'):

The OST facility shall enable Unitholders to schedule subscription / redemption / switch transaction(s) on specified date for specified amount/ units by giving online instruction. For details investors are advised to refer to the SID of the respective Scheme(s) of the Mutual Fund.

#### Transactions through Whatsapp

Investors can avail this facility by initiating message / request through WhatsApp to "+91-7506771113" through their registered mobile number. The investor transaction / service requests will be enabled after appropriate verification of the investor.

The transactions / services through this facility shall be subject to such limits, operating guidelines and terms & conditions as may be prescribed by Axis MF from time to time.

Online modes (including WhatsApp Facility) and other various digital platforms offered by Axis Mutual Fund shall be treated as Official Point of Acceptance. Please note the uniform cut - off timing as prescribed by SEBI from time to time and mentioned in the SID and KIM of the Fund shall be applicable for transactions received through these platforms.

#### **Smart Switch facility**

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

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

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

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

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

#### Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility:

Pursuant to Paragraph 14.8.5 of SEBI Master Circular dated May 19, 2023, an investor can subscribe to the New Fund Offer (NFO) through ASBA facility by applying for the Units offered under the Option(s)/Plan(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form. ASBA is an application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme of Axis Mutual Fund. Thus, for an investor who applies through ASBA facility, the application money towards the subscription of Units shall be debited from his

specified bank account only if his/her application is selected for allotment of Units.

#### *Benefits of Applying through ASBA facility*

- (i) Writing cheques and demand drafts is not required, as investor needs to submit ASBA application Form accompanying an authorization to block the account to the extent of application money towards subscription of Units. The balance money, if any, in the account can be used for other purposes by the investors.
- (ii) Release/Unblocking of blocked funds after allotment is done instantaneously.
- (iii) Unlike other modes of payment, ASBA facility prevents the loss of interest income on the application money towards subscription of Units as it remains in the bank account of the investor till the allotment is made.
- (iv) Refunds of money to the investors do not arise as the application money towards subscription of Units gets blocked only on the allotment of Units.
- (v) The investor deals with the known intermediary i.e. his/her own bank.
- (vi) The application form is simpler as the application form for ASBA will be different from the NFO application form.

#### *ASBA Procedure*

- (a) An Investor intending to subscribe to the Units of the NFO through ASBA, shall submit a duly completed ASBA Application Form to a Self Certified Syndicate Bank (SCSB), with whom his/her bank account is maintained.
- (b) The ASBA Application Form towards the subscription of Units can be submitted through one of the following modes
  - i. Submit the form physically with the Designated Branches (DBs) of the SCSB ("Physical ASBA"); or
  - ii. Submit the form electronically through the internet banking facility offered by the SCSB ("Electronic ASBA").
- (c) An acknowledgement will be given by the SCSB in the form of the counter foil or specifying the application number for reference. Such acknowledgement does not guarantee, in any manner that the investors will be allotted the Units applied for.
- (d) If the bank account specified in the ASBA Application Form does not have sufficient credit balance to meet the application money towards the subscription of Units, the Bank shall reject the ASBA Application form.
- (e) On acceptance of Physical or Electronic ASBA, the SCSB shall block funds available in the bank account specified to the extent of the application money specified in the ASBA Application Form.
- (f) The application money towards the Subscription of Units shall be blocked in the account until (i) Allotment of Units is made or (ii) Rejection of the application or (iii) Winding up of the Scheme, as the case may be.
- (g) SCSBs shall unblock the bank accounts for (i) Transfer of requisite money to the Mutual Fund / Scheme bank account against each valid application on allotment or (ii) in case the application is rejected.
- (h) The list of SCSBs and their DBs where ASBA application form can be submitted is available on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)) and SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and shall also be given in the ASBA application form of respective schemes.

Note: No request for withdrawal of ASBA application form made during the NFO Period will be allowed.

#### *Grounds for Technical Rejections of ASBA application forms*

ASBA Application Forms can be rejected, at the discretion of Registrar and Transfer Agent of Axis Mutual Fund or SCSBs including but not limited on the following grounds:-

1. Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.
2. Mode of ASBA i.e. either Physical ASBA or Electronic ASBA, not selected or ticked.
3. ASBA Application Form without the stamp of the SCSB.
4. Application by any person outside India if not in compliance with applicable foreign and Indian



laws.

5. Bank account details not given/incorrect details given.
6. Duly certified Power of Attorney, if applicable, not submitted alongwith the ASBA application form.
7. No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP ID (c) Beneficiary account number or any other relevant details pertaining to the Depository Account.

#### *Mechanism for Redressal of Investor Grievances*

All grievances relating to the ASBA facility may be addressed to the respective SCSBs, giving full details such as name, address of the applicant, number of Units applied for, counterfoil or the application reference given by the SCSBs, DBs or CBs, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Investor. If the SCSB is unable to resolve the grievance, it shall be addressed to Investor Relations Officer of Axis Mutual Fund

#### Additional official points of acceptance of transactions through MF Utility pursuant to appointment of MF Utilities India Pvt. Ltd.

Axis Asset Management Company Limited ("the AMC") has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), a "Category II – Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.

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

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

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

Further, MFUI will allot a Common Account Number ("CAN"), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU. Investors are requested to visit the websites of MFUI or the Axis Mutual Fund i.e. [axismf.com](http://axismf.com) to download the relevant forms.

For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to [clientservices@mfuindia.com](mailto:clientservices@mfuindia.com).

#### • RIGHTS OF UNITHOLDERS OF THE SCHEME

1. Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets

of the Scheme.

2. When the Mutual Fund declares a IDCW under the Scheme, the IDCW warrants shall be dispatched within seven working days of the record date. The unitholders whose application for subscription has been accepted by the Fund, a consolidated account statement (CAS) for each calendar month, detailing:
  - a. all the transactions carried out by the unitholders across all Schemes of all mutual funds during the month and
  - b. holding at the end of the month including transaction charges if any, paid to the distributor, shall be sent to the unitholder(s) by email on or before 15<sup>th</sup> of the succeeding month. For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 15<sup>th</sup> of succeeding month by mail or email.
3. The Mutual Fund shall dispatch Redemption proceeds within three (3) working Days of receiving the Redemption request.
4. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Company or by 75% of the Unit holders of the Scheme.
6. 75% of the Unit holders of a Scheme can pass a resolution to wind- up a Scheme.
7. The Trustee shall obtain the consent of the Unit holders:
  - whenever required to do so by SEBI, in the interest of the Unit holders.
  - whenever required to do so if a requisition is made by three- fourths of the Unit holders of the Scheme.
  - when the Trustee decides to wind up the Scheme or prematurely redeem the Units.
8. The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Unit holders, shall be carried out unless:
  - (i) An application has been made with SEBI and views/comments of SEBI are sought on the proposal for fundamental attribute changes;
  - (ii) an addendum to the existing SID shall be issued and displayed on AMC website;
  - (iii) a written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated;
  - (iv) the Unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load; and
  - v) SID shall be revised and updated immediately after completion of duration of the exit option (not less than 30 days from date of notice); In specific circumstances, where the approval of unit holders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

### **III. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS SECTION I**

#### **VALUATION NORMS FOR EQUITY/EQUITY RELATED SECURITIES**

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

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

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

Traded Securities are to be valued at the last quoted closing price on the selected Stock Exchange.

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

**(Ref: SEBI (Mutual Fund) Regulations, 1996 Schedule VII and amendments through SEBI Master Circular Dated May 19, 2023)**

▪ **The steps involved in valuation of traded securities are:**

- (i) Selection of principal stock exchange (i.e. appropriate Stock Exchange) (as per offer document) by Asset Management Company (AMC) and valuing the security at the closing price on the date of valuation.
- (ii) Valuing security at the closing price of another Stock Exchange, if it is not traded on the valuation date on the Stock Exchange as selected at (i) above.
- (iii) Valuing security at the earliest previous day's quotes of selected stock exchange or any other stock exchange as the case may be (being not more than thirty days prior to valuation date).

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

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

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

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

Board of AMC for all its equity and equity related securities would select NSE/BSE as appropriate stock exchange for the valuation of securities.

Appropriate stock exchange that would be considered for valuation is also specified in the scheme offer document.

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

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

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

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

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

Foreign securities shall be valued based on the last closing prices at the Overseas Stock Exchange on which the respective securities are listed. If the security is listed in a time zone ahead of ours than the same day's closing price (obtained at 5pm IST) would be used for Valuation. If the security is listed in the time zone behind ours then the previous day's closing price (obtained at 5pm IST) would be used for valuation. When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another pre-approved stock exchange will be used.

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

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

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

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

**c. International Mutual Funds**

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

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

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

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

▪ **Equity / Index Options:**

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

▪ **Equity / Index Futures:**

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

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

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

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

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

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

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

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

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

Thinly traded equity/ equity related security is defined in SEBI (Mutual Fund) Regulations as follows:

When trading in an equity/equity related security (such as convertible debentures, equity warrants, etc.) in a month is both less than Rs. 5 lacs and the total volume is less than 50,000 shares, it shall be considered as thinly traded security and valued accordingly. **Ref: SEBI**

**Circular No. MFD/CIR/14 /088 / 2001 dated March 28, 2001.**

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

▪ **Process to be followed for determining whether security is thinly traded**

- In order to determine whether a security is thinly traded or not, the volumes traded in Bombay Stock Exchange (**BSE**) and National Stock Exchange (**NSE**) for the last month are considered.
- On the last day of the month service vendor viz. Bilav software Pvt. Ltd. send soft copy containing scrip-wise volume on BSE and NSE. This data is used to determine whether any of the equity security held in the portfolio is thinly traded.

▪ **As per Paragraph 9.2.2 of SEBI Master Circular dated May 19, 2023, non-traded / thinly traded equity is to be valued as follows:**

Based on the latest available Balance Sheet, net worth shall be calculated as follows:

- i. Net Worth per share = [share capital+ reserves (excluding revaluation reserves) – misc. expenditure and debit balance in P&L A/c] divided by No. of Paid up Shares.
- ii. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.
- iii. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share.
- iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.
- v. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.
- vi. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security.

▪ **In line with these guidelines issued by SEBI, non-traded / thinly traded securities should be valued as follows:**

- i. Net worth per share is computed as follows:
  - a. Net worth of the company = Paid up share capital + Reserves other than Revaluation reserve - miscellaneous expenditure, debit balance in Profit and Loss account and certain contingent liabilities.
  - b. Net worth per share = (Net worth of the company / Number of paid up shares).
- ii. Computation of capitalised value of earning per share (EPS):
  - a. Determination of the Industry Price Earning Ratio (P/E) to which the company belongs.
    - Classification of industries provided by AMFI should be adopted.
    - Presently Industry P/E Ratio used is provided by NSE on a monthly basis. However, the P/E ratio data if not available from BSE/NSE, P/E provided by the Capital Market, Prowess (CMIE), Bloomberg etc. should be taken.
  - b. Compute EPS from the latest audited annual accounts. In case the EPS is negative, EPS value shall be considered as zero
  - c. Compute capitalised value of EPS at 75% discount  
 $(P/E \times 0.25) \times EPS$
- iii. Computation of fair value per share to be considered for valuation at 10 % discount for illiquidity.  

$$[(\text{Net worth per share} + \text{Capitalised value of EPS}) / 2] \times 0.90$$
- iv. In case the latest balance sheet i.e. balance sheet prepared within nine months from the



close of the accounting year of the company, is not available (unless the accounting year is changed) the shares should be valued as zero.

- v. Axis Mutual Fund would value such security at market price or fair value as computed above, whichever is less.
- vi. In case an individual non traded / thinly traded security as valued aforesaid, accounts for more than 5% of the total asset of the scheme, AMC should appoint an independent valuer. The security shall be valued on the basis of the valuation report of the valuer.
- vii. To determine if the security is more than 5% of the total assets of the scheme, security value based on the procedure mentioned above should be compared with total net assets of the scheme on the date of valuation.

### 3. VALUATION OF UNLISTED EQUITY:

**Paragraph 9.8 of SEBI Master Circular Dated May 19, 2023** has prescribed the method of valuation for unlisted equity securities. These guidelines are similar to the guidelines issued by SEBI for non traded / thinly traded securities mentioned above only except the following:

- Computation of Net worth per share as lower of (i) and (ii):
  - i.
    - a. Net worth of the company = Paid up share capital + Reserves other than Revaluation reserve - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses.
    - b. Net worth per share = (Net worth of the company / Number of paid up shares).
  - ii
    - a. Net worth of the company = Paid up capital + Consideration on exercise of Option/Warrants received/receivable by the company + free reserves other than Revaluation reserve – Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses.
    - b. Net worth per share = (Net worth of the company/{Number of paid-up shares + number of shares that would be obtained on conversion/exercise of outstanding warrants and options}). If the net worth of the company is negative, the share should be marked down to Zero.
- Computation of fair value per share to be considered for valuation **at 15 % discount** for illiquidity.  

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

### 4. VALUATION OF SUSPENDED SECURITY:

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

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

### ▪ As per Schedule VIII of SEBI (Mutual Fund) Regulations

- i. When Company announces rights to the existing equity shareholders, under its Listing Agreement with Stock Exchange; it has to declare ex-right date for the purpose of trading on the Stock Exchange. Ex-right date is a date from which the underlying shares, which are traded on the Stock Exchange, will not be entitled to the rights. These rights entitlements can also be renounced in favour of a willing buyer. These renunciations are in some cases traded on the Stock Exchange. In such case these should be valued as traded equity related securities.
- ii. Till the rights are subscribed, the entitlements as per Regulations have to be valued as under: Valuation of non-traded rights entitlement is principally the difference between the right price and ex-right price. SEBI Regulations have explained this with the help of following formula:  

$$V_r = n / m \times (P_{ex} - P_{of})$$
 Where  $V_r$  = Value of Rights  
 $n$  = Number of rights offered  
 $m$  = Number of original shares held  
 $P_{ex}$  = Ex-right price  
 $P_{of}$  = Rights offer price
- iii. The following issues while valuing the rights entitlements have to be addressed:
  - i) In case original shares on which the right entitlement accrues are not traded on the Stock Exchange on an ex-right basis, right entitlement should not be recognised as investments.
  - ii) When rights are not treated pari passu with the existing shares such as, restrictions with regard to dividend etc., suitable adjustment should be made by way of a discount to the value of rights at the last dividend announced rate.
  - iii) Where right entitlements are not subscribed to but are to be renounced, and where renouncements are being traded, the right entitlements have to be valued at traded renunciation value.
- iv. Where right entitlements are not traded and it was decided not to subscribe the rights, the right entitlements have to be valued at zero.
- v. In case the Rights Offer Price is greater than the ex-rights price, the value of the rights share is to be taken as zero.

### ▪ Valuation procedure adopted by the Axis AMC:

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

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

## 6. VALUATION OF NON -TRADED WARRANTS:

### ▪ As per Eighth Schedule to SEBI (Mutual Fund) Regulations

- Warrants are the entitlements to subscribe for the shares at a predetermined price at a later date in future.
- In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at underlying equity price as reduced by the amount which would be payable on exercise of the warrant. An appropriate discount must be deducted to account for



the period which must elapse before the warrant can be exercised.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Units of InvIT and REIT are to be valued at the last quoted closing price on the principal

stock exchange (i.e. NSE). If no trade is reported on the principal stock exchange on a particular valuation date, it shall be valued at the last quoted closing price on other recognized stock exchange.

- If units of InvIT and REIT are not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on any day immediately prior to valuation day, shall be considered for valuation provided that such date is not more than thirty days prior to the valuation date.
- If units of InvIT and REIT are not traded on any stock exchange for a continuous period of 30 days than the valuation will be determined by the Valuation Committee based on the principles of fair valuation.

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

- Valuation will be at cost till date of IPO or 60 days – whichever is earlier
  - If such shares do not get listed on recognised stock exchange within 60 days, shares will be valued as per methodology given below.
- a. Based on the latest available audited balance sheet, Net Worth shall be calculated as the lower of item (1) and (2) below:
    1. Net Worth per share = [Share Capital + Free Reserves (excluding revaluation reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares.
    2. After taking into account the outstanding warrants and options, Net Worth per share shall again be calculated and shall be = [Share Capital + consideration on exercise of Option and/or Warrants received/receivable by the Company + Free Reserves (excluding Revaluation Reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares plus Number of Shares that would be obtained on conversion and/or exercise of Outstanding Warrants and Options.
    3. The lower of (1) and (2) above shall be used for calculation of Net Worth per share and for further calculation in (c) below.
  - b. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 per cent. i.e. only 25 per cent of the industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.
  - c. The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15 per cent for illiquidity so as to arrive at the fair value per share.

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

- a. All calculations shall be based on audited accounts.
- b. If the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.
- c. If the Net Worth of the company is negative, the share would be marked down to zero.
- d. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.
- e. In case an individual security accounts for more than 5 per cent of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent of the total assets of the scheme, it shall be valued in accordance with the procedure as mentioned above on the date of valuation.

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

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

## **12. VALUATION OF OTHER INSTRUMENTS:**

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

## **SECTION II**

### **VALUATION NORMS FOR MONEY MARKET AND DEBT SECURITIES**

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

SEBI vide its circular No. Cir/IMD/DF/6/2012 dated February 28, 2012 forwarded a copy of the Gazette Notification No. LAD-NRO/GN/2011-12/38/4290 dated February 21, 2012 amending SEBI (Mutual Funds) Regulations, 1996 on Valuation encircling Principle of Fair Valuation.

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

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

The SEBI regulations/circulars referenced above permit valuation on the basis of amortization for short term debt and money market instruments with residual maturity up to 60 days (subject to the valuation being reflective of fair value). This has been amended through Paragraph 9.2.3 of SEBI Master Circular Dated May 19, 2023 reducing the maturity period for amortization to 30 days. This circular also provides guidelines for valuation in case of instruments rated below investment grade.

Further, SEBI vide its Master Circular Dated May 19, 2023 has amended the existing provisions on valuation of money market and debt securities.

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

#### **1. VALUATION OF MONEY MARKET AND DEBT SECURITIES WITH RESIDUAL MATURITY OF UPTO 30 DAYS:**

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

All Money Market and Debt securities shall be valued on amortization basis.

The amortized price shall be compared with the reference price which shall be the average of the

security level price of such security as provided by the agency(ies) appointed by AMFI (Crisil and Icmr). The amortized price shall be used for valuation only if it is within a threshold of  $\pm 0.025\%$  of the reference price. In case of deviation beyond this threshold, the price shall be adjusted to bring it within the threshold of  $\pm 0.025\%$  of the reference price.

In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued on amortization basis on the date of allotment / purchase.

Further, with effect from June 30, 2020, amortization based valuation shall be dispensed with and irrespective of residual maturity, all money market and debt securities shall be valued as per point no. 2 below (valuation of money market and debt securities with residual maturity of over 30 days).

## **2. VALUATION OF MONEY MARKET AND DEBT SECURITIES WITH RESIDUAL MATURITY OF OVER 30 DAYS:**

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

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

- In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
- Abnormal situations and market disruptions where current market information may not be obtainable / adequate for valuation of securities, valuation Committee shall be responsible for monitoring these kinds of events. Abnormal situations and market disruptions cases shall be reported to the board from time to time.
- Any change in the policy on account of clarification or communication from AMFI or internal shall be communicated to the board from time to time.

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

- **VALUATION OF GOVERNMENT SECURITIES (Irrespective of residual maturity):**  
Central Government Securities (CGs), State Development Loans (SDLs), Treasury Bill, Cash Management Bill, etc. shall be valued on the basis of security level prices obtained from valuation agencies.
- **DEPOSITS:**  
Deposits with banks shall be valued at cost plus accrual basis. In case of any prepayment penalty, accrual rate would be the rate applicable for that period less any prepayment penalty.
- **TRI-PARTY REPO (TREPS)/REVERSE REPO/CORPORATE BOND REPO WITH RESIDUAL MATURITY OF UPTO 30 DAYS:**  
  
Securities shall be valued at cost plus accrual basis. Whenever a security moves from 31 days' residual maturity to 30 days' residual maturity, the price as on 31st day shall be used for amortization from 30th day.
- **TRI-PARTY REPO (TREPS)/REVERSE REPO/CORPORATE BOND REPO WITH RESIDUAL MATURITY OF ABOVE 30 DAYS:**

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

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

▪ **SECURITIES PURCHASED ON PRIVATE PLACEMENT BASIS:**

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

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

The option embedded securities would be valued as follows:

i. **Securities with call option:**

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

ii. **Securities with Put option:**

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

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

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

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

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

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

If a put option is not exercised by a Mutual Fund when exercising such put option would have been in favour of the scheme, in such cases the justification for not exercising the put option shall be provided to the Board of AMC and Trustees.

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

SEBI, vide para 2 of SEBI circular No. SEBI/HO/IMD/DF4/CIR/P/2021/034 March 22, 2021, has specified the glide path for the purpose of valuation of existing as well as new bonds issued under Basel III

framework w.r.t. implementation of para 8 of SEBI circular No. SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021.

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

### **SECTION III**

#### **VALUATION OF OTHER SECURITIES**

##### **1. MUTUAL FUND UNITS:**

- Mutual Fund Units listed and Traded would be valued at the closing traded price as on the valuation date.
- Unlisted Mutual Fund Units and listed but not traded Mutual Fund Units would be valued at the last declared NAV on AMFI website as on the valuation date.

##### **2. VALUATION OF GOLD IN CASE OF EXCHANGE TRADED GOLD FUND:**

###### **▪ As prescribed by SEBI Regulations:**

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

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

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

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

###### **▪ VALUATION PROCESS FLOW SHALL BE AS BELOW:**

- i. LBMA Gold Fixing: - As per SEBI Guidelines Gold would be valued at AM fixing price for the day available on the LBMA site.
- ii. The Gold Premium and fixing charges for valuation purpose would be fixed on 1st working day of every month and same will be applicable for that month.
- iii. LBMA Gold price is quoted for USD/Oz for 999 fineness. For conversion of Troy Ounces to Kilogram, use the NYMEX conversion factor of 31.99 Troy ounces per kilogram for 995 purity. The fineness quotient is to be adjusted by using the factor 0.995996 (0.995/0.999) in case if the gold lying in stock is of 999 fineness.



- iv. To convert it into Rs/Kg, it has to be multiplied by INR reference rate as provided by Financial Benchmarks India Pvt. Ltd. (FBIL)/any other similar agency. In case, reference rate for any day is not published the latest available reference rate should be considered.
- v. Custom duty is fixed on per Kg basis.
- vi. GST is excluded from the Valuation.

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

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

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

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

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

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

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

**6. ILLIQUID SECURITIES:**

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

**7. DEVIATION FROM VALUATION GUIDELINES:**

- (a) As per the Principles of Fair Valuation specified in Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996, AMCs are responsible for true and fairness of valuation and correct NAV.

Considering the same, in case an AMC decides to deviate from the valuation price given by the valuation agencies, the detailed rationale for each instance of deviation shall be recorded by the AMC.

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

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

### DEFINITION OF BELOW INVESTMENT GRADE AND DEFAULT:

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

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

Para 9.2.3 (c) of SEBI Master Circular Dated May 19, 2023 provides for valuation of money market and debt securities at prices provided by the valuation agencies notified by AMFI. Till the time scrip level valuation is not available from the agencies securities are to be valued on the basis of indicative haircuts provided by the agencies. These haircuts shall be updated and refined as and when there is availability of material information which impacts the haircuts. During this period if there are trades in the security it may be considered for valuation if it is lower than the price post standard haircut. The minimum trade size in such cases will be determined by the valuation agencies.

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

#### For senior, secured securities

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

#### For subordinated, unsecured or both

| Rating/sector | Infrastructure, Real Estate, Hotels, Loan | Manufacturing and Financial Institutions | Trading, Gems & Jewellery and Others |
|---------------|---|--|--------------------------------------|
|---------------|---|--|--------------------------------------|



|           | <b>against shares and Hospitals</b> |      |      |
|-----------|-------------------------------------|------|------|
| <b>BB</b> | 25%                                 | 25%  | 25%  |
| <b>B</b>  | 50%                                 | 50%  | 50%  |
| <b>C</b>  | 70%                                 | 70%  | 70%  |
| <b>D</b>  | 100%                                | 100% | 100% |

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

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

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

In case some of the debt securities or money market instruments of an issuer are rated below investment grade while others of a similar seniority are retained at investment grade, it may be appropriate to apply a haircut on such securities if an appropriate discount is not already captured by the valuation agencies. In such cases a haircut of 50% of the standard indicative haircut securities appropriate for the sector & seniority for the alternate rating will be applied to the valuation provided by the valuation agencies. In case the alternate (non-investment grade) rating is a short term rating (i.e. A4+/A4), the equivalent long term rating shall be taken as BB.

For example a manufacturing company senior debenture rated BBB having another senior security being rated BB would have an additional discount of 10% applied on the face value of the instrument (50% of the standard haircut of 20% applicable for BB rated senior debt of Manufacturing companies). This additional haircut will be applied over four equal steps on a weekly basis at the start of each week following the downgrade until the price is reduced by at least the haircut amount (in the example 10%) taking into account the price provided by the valuation agencies and the haircuts applied. It is anticipated that during this four week period either the rating agency or the valuation agencies would have the opportunity to revise the rating/valuation. Following this example, if the valuation agencies' price is Rs. 97 (for Rs. 100 face value), additional haircut of Rs. 7.5 will be applied (Rs. 2.5 per week for 3 weeks) till the price falls to Rs. 89.5 (haircut of 10% reached). In case the security price provided is reduced by the valuation agencies to Rs. 95 after two weeks, further additional haircuts will not be applied and the resulting price of Rs. 90 (95 reduced by 2 weekly cuts of Rs. 2.5) will be applied. Similarly if the security gets downgraded below investment grade, the standard haircuts will apply and the additional haircuts will be withdrawn. During the four week period, the Valuation Committee of the AMC may consider it appropriate to deviate from this policy in the interest of providing fair valuation. In such cases the provisions for deviation from the policy will apply.

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

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

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

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

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

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

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

SEBI, vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 on Valuation of money market and debt securities, has laid down the broad principles for considering traded yields for the purpose of valuation of money market and debt securities. In this regard, the following are the areas identified for issuing standard guidelines.

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

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

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

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

- i. Volume Weighted Average Yield (VWAY) of primary reissuances of the same ISIN (whether through book building or fixed price) and secondary trades in the same ISIN
- ii. VWAY of primary issuances through book building of same issuer, similar maturity (Refer Note 1 below)
- iii. VWAY of secondary trades of same issuer, similar maturity
- iv. VWAY of primary issuances through fixed price auction of same issuer, similar maturity
- v. VWAY of primary issuances through book building of similar issuer, similar maturity (Refer Note 1 below)
- vi. VWAY of secondary trades of similar issuer, similar maturity.
- vii. VWAY of primary issuance through fixed price auction of similar issuer, similar maturity
- viii. Construction of matrix (polling may also be used for matrix construction)
- ix. In case of exceptional circumstances, polling for security level valuation (Refer Note 2 below)

Note 1

Except for primary issuance through book building, polling shall be conducted to identify outlier trades. However, in case of any issuance through book building which is less than INR 100 Cr, polling shall be conducted to identify outlier trades.

**Note 2**

Some examples of exceptional circumstance would be stale spreads, any event/news in particular sector/issuer, rating changes, high volatility, corporate action or such other event as may be considered by valuation agencies. Here stale spreads are defined as spreads of issuer which were not reviewed/updated through trades/primary/polls in same or similar security/issuers of same/similar maturities in waterfall approach in last 6 months.

Further, the exact details and reasons for the exceptional circumstances which led to polling shall be documented and reported to AMCs. Further, a record of all such instances shall be maintained by AMCs and shall be subject to verification during SEBI inspections.

**Note 3**

All trades on stock exchanges and trades reported on trade reporting platforms till end of trade reporting time (excluding Inter-scheme transfers) should be considered for valuation on that day.

**Note 4**

It is understood that there are certain exceptional events, occurrence of which during market hours may lead to significant change in the yield of the debt securities. Hence, such exceptional events need to be factored in while calculating the price of the securities. Thus, for the purpose of calculation of VWAY of trades and identification of outliers, on the day of such exceptional events, rather than considering whole day trades, only those trades shall be considered which have occurred post the event (on the same day).

The following events would be considered exceptional events:

- i. Monetary/ Credit Policy
- ii. Union Budget
- iii. Government Borrowing/ Auction Days
- iv. Material Statements on Sovereign Rating
- v. Issuer or Sector Specific events which have a material impact on yields
- vi. Central Government Election Days
- vii. Quarter end days

In addition to the above, valuation agencies may determine any other event as an exceptional event. All exceptional events along-with valuation carried out on such dates shall be documented with adequate justification.

## **2. Definition of tenure buckets for Similar Maturity**

When a trade in the same ISIN has not taken place, reference should be taken to trades of either the same issuer or a similar issuer, where the residual tenure matches the tenure of the bond to be priced. However, as it may not be possible to match the exact tenure, it is proposed that tenure buckets are created and trades falling within such similar maturity be used as per table below.

| <b>Residual Tenure of Bond to be priced</b> | <b>Criteria for similar maturity</b>   |
|---|--|
| Upto 1 month                                | Calendar Weekly Bucket                 |
| Greater than 1 month to 3 months            | Calendar Fortnightly Bucket            |
| Greater than 3 months to 1 year             | Calendar Monthly Bucket                |
| Greater than 1 year to 3 years              | Calendar Quarterly Bucket              |
| Greater than 3 years                        | Calendar Half Yearly or Greater Bucket |

In addition to the above:

- a. In case of market events, or to account for specific market nuances, valuation

agencies may be permitted to vary the bucket in which the trade is matched or to split buckets to finer time periods as necessary. Such changes shall be auditable. Some examples of market events / nuances include cases where traded yields for securities with residual tenure of less than 90 days and more than 90 days are markedly different even though both may fall within the same maturity bucket, similarly for less than 30 days and more than 30 days or cases where yields for the last week v/s second last week of certain months such as calendar quarter ends can differ.

- b. In the case of illiquid/ semi liquid bonds, it is proposed that traded spreads be permitted to be used for longer maturity buckets (1 year and above). However, the yield should be adjusted to account for steepness of the yield curve across maturities.
- c. The changes/ deviations mentioned in clauses a and b, above, should be documented, along with the detailed rationale for the same. Process for making any such deviations shall also be recorded. Such records shall be preserved for verification.

### **3. Process for determination of similar issuer**

Valuation agencies shall determine similar issuers using one or a combination of the following criteria. Similar issuer do not always refer to issuers which trade at same yields, but may carry spreads amongst themselves & move in tandem or they are sensitive to specific market factor/s hence warrant review of spreads when such factors are triggered.

- i. Issuers within same sector/industry and/or
- ii. Issuers within same rating band and/or
- iii. Issuers with same parent/ within same group and/or
- iv. Issuers with debt securities having same guarantors and/or
- v. Issuers with securities having similar terms like Loan Against Shares (LAS)/ Loan Against Property (LAP)

The above criteria are stated as principles and the final determination on criteria, and whether in combination or isolation shall be determined by the valuation agencies. The criteria used for such determination should be documented along with the detailed rationale for the same in each instance. Such records shall be preserved for verification. Similar issuers which trade at same level or replicate each other's movements are used in waterfall approach for valuations. However, similar issuer may also be used just to trigger the review of spreads for other securities in the similar issuer category basis the trade/news/action in any security/ies within the similar issuer group.

### **4. Recognition of trades and outlier criteria**

#### **i. Volume criteria for recognition of trades (marketable lot)**

The following volume criteria shall be used for recognition of trades by valuation agencies:

| <b>Parameter</b> | <b>Minimum Volume Criteria for marketable lot</b>                      |
|------------------|--|
| Primary          | INR 25 Cr for both Bonds/NCD/CP/ CD and other money market instruments |
| Secondary        | INR 25 Cr for CP/ CD, T-Bills and other money market instruments       |
| Secondary        | INR 5 Cr for Bonds/NCO/ G-secs   |

Trades not meeting the minimum volume criteria i.e. the marketable lot criteria as stated above shall be ignored.

#### **ii. Outlier criteria**

It is critical to identify and disregard trades which are aberrations, do not reflect market levels and may potentially lead to mispricing of a security or group of securities. Hence,

the following broad principles would be followed by valuation agencies for determining outlier criteria.

- Outlier trades shall be classified on the basis of liquidity buckets (Liquid, Semi-liquid, Illiquid). Price discovery for liquid issuers is generally easier than that of illiquid issuers and hence a tighter pricing band as compared to illiquid issuers would be appropriate.
- The outlier trades shall be determined basis the yield movement of the trade, over and above the yield movement of the matrix. Relative movement ensures that general market movements are accounted for in determining trades that are outliers. Hence, relative movement over and above benchmark movement shall be used to identify outliertrades.
- Potential outlier trades which are identified through objective criteria defined above will be validated through polling from market participants. Potential outlier trades that are not validated through polling shall be ignored for the purpose of valuation.
- The following criteria shall be used by valuation agencies in determining Outlier Trades

| Liquidity Classification | Bps Criteria (Yield movement over Previous Day yield after accounting for yield movement of matrix) |            |                      |
|--------------------------|---|------------|----------------------|
|                          | Upto 15 days  | 15-30 days | Greater than 30 days |
| Liquid                   | 30 bps  | 20 bps     | 10 bps               |
| Semi-liquid              | 45 bps  | 35 bps     | 20 bps               |
| Illiquid                 | 70 bps  | 50 bps     | 35 bps               |

The above criteria shall be followed consistently and would be subject to review on a periodic basis by valuation agencies and any change would be carried in consultation with AMFI.

- In order to ensure uniform process in determination of outlier trades the criteria for liquidity classification shall be as detailed below.

**Liquidity classification criteria - liquid, semi Liquid and Illiquid definition**

Valuation agencies shall use standard criteria for classifying trades as Liquid, Semi-Liquid and illiquid basis the following two criteria

- Trading Volume
- Spread over reference yield

Such criteria shall be reviewed on periodic basis in consultation with AMFI.

**Trading Volume (Traded days) based criteria:**

Number of unique days an issuer trades in the secondary market or issues a new security in the primary market in a calendar quarter

- Liquid >=50% of trade days
- Semi liquid >=10% to 50% trade days
- Illiquid <10 % of trade days

**Spread based criteria:**

Spread over the matrix shall be computed and based on thresholds defined, issuers shall be classified as liquid, semi liquid and illiquid. For bonds thresholds are defined as upto 15 bps for liquid; >15-75 bps for semi-liquid; > 75 bps for illiquid. (Here, spread is

computed as average spread of issuer over AAA Public Sector Undertakings/Financial Institutions/Banks matrix), For CP/ CD- upto 25 bps for liquid; >25- 50 bps for semiliquid; > 50 bps for illiquid. (Here, spread is computed as average spread of issuer over AI+/AAA CD Bank matrix).

The thresholds shall be periodically reviewed and updated having regard to the market.

The best classification (liquid being the best) from the above two criteria (trading volume and spread based) shall be considered as the final liquidity classification of the issuer. The above classification shall be carried out separately for money market instruments {CP/ CDs} and bonds.

## 5. Process for construction of spread matrix

Valuation agencies shall follow the below process in terms of calculating spreads and constructing the matrix:

| Steps  | Detailed Process   |
|--------|--|
| Step 1 | <p><b>Segmentation of corporates-</b></p> <p>The entire corporate sector is first categorised across following four sectors i.e. all the corporates will be catalogued under one of the below mentioned bucket:</p> <ol style="list-style-type: none"> <li>1. Public Sector Undertakings/Financial Institutions/Banks;</li> <li>2. Non-Banking Finance Companies -except Housing Finance Companies;</li> <li>3. Housing Finance Companies;</li> </ol> <p>Other Corporates</p>  |
| Step 2 | <p><b>Representative issuers -</b></p> <p>For the aforesaid 4 sectors, representative issuers (Benchmark Issuers) shall be chosen by the valuation agencies for only higher rating {i.e. "AAA" or AA+}. Benchmark/Representative Issuers will be identified basis high liquidity, availability across tenure in AAA/AA+ category and having lower credit/liquidity premium. Benchmark Issuers can be single or multiple for each sector. It may not be possible to find representative issuers in the lower rated segments. however, in case of any change in spread in a particular rating segment, the spreads in lower rated segments should be suitably adjusted to reflect the market conditions. In this respect, in case spreads over benchmark are widening at a better rated segment, then adjustments should be made across lower rated segments, such that compression of spreads is not seen at any step. For instance, if there is widening of spread of AA segment over the AAA benchmark, then there should not be any compression in spreads between AA and A rated segment and so on.</p> |
| Step 3 | <p><b>Calculation of benchmark curve and calculation of spread -</b></p> <ol style="list-style-type: none"> <li>1. Yield curve to be calculated for representative issuers for each sector for maturities ranging from 1 month till 20 years and above.</li> <li>2. Waterfall approach as defined in Part A (1) above will be used for construction of yield curve of each sector.</li> <li>3. In the event of no data related to trades/primary issuances in the securities of the representative issuer is available, polling shall be conducted from market</li> </ol>  |

|        |  |
|--------|--|
|        | <p>participants</p> <p>4. Yield curve for Representative Issuers will be created on daily basis for all 4 sectors. All other issuers will be pegged to the respective benchmark issuers depending on the sector, parentage and characteristics. Spread over the benchmark curve for each security is computed using latest available trades/primaries/polls for respective maturity bucket over the Benchmark Issuer.</p> <p>5. Spreads will be carried forward in case no data points in terms of trades/primaries/polls are available for any issuer and respective benchmark movement will be given</p> |
| Step 4 | <p>1. The principles of VWAY, outlier trades and exceptional events shall be applicable while constructing the benchmark curve on the basis of trades/primary issuances.</p> <p>2. In case of rating downgrade/credit event/change in liquidity or any other material event in Representative Issuers, new Representative Issuers will be identified. Also, in case there are two credit ratings, the lower rating to be considered.</p> <p>3. Residual tenure of the securities of representative issuers shall be used for construction of yield curve.</p>  |

**Part B: Valuation of G-Secs (T-Bill, Cash management bills, G-Sec and SOL)**

The following is the waterfall mechanism for valuation of Government securities:

- VWAY of last one hour, subject to outlier validation
- VWAY for the day (including a two quote, not wider than 5 bps on NDSOM), subject to outlier validation
- Two quote, not wider than 5 bps on NDSOM, subject to outlier validation
- Carry forward of spreads over the benchmark
- Polling etc.

**Note:**

1. VWAY shall be computed from trades which meet the marketable lot criteria stated in Part A of these Guidelines.
2. Outlier criteria: Any trade deviating by more than +/- 5 bps post factoring the movement of benchmark security shall be identified as outlier. Such outlier shall be validated through polling for inclusion in valuations. If the trades are not validated, such trades shall be ignored. The aforesaid provisions related to Waterfall approach for valuation of debt and money market securities prescribed by SEBI circular dated September 24, 2019 and AMFI circular dated November 18, 2019 shall be effective from the date of implementation of the requirements of the circular by the Valuation agencies.

**11. TREATMENT OF UPFRONT FEES ON TRADES**

- Upfront fees on all trades (including primary market trades), by whatever name and manner called, shall be considered by the valuation agencies for the purpose of valuation of the security.
- Details of such upfront fees shall be shared by the AMCs on the trade date to the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date.
- For the purpose of accounting, such upfront fees shall be reduced from the cost of the investment in the scheme that made the investment.
- In case upfront fees are received across multiple schemes, then such upfront fees shall be shared on a pro-rata basis across such schemes.



## 12. **INVESTMENT IN PARTLY PAID DEBENTURES**

- Mutual Fund schemes shall make investment in partly paid debentures only when payment of the remaining amount is linked to clear, pre-defined events (i.e. is subject to conditions precedent). For avoidance of doubt any event which is purely time based shall not be considered as a pre-defined events. Such conditions precedent should be clearly outlined in the Agreement for subscription of the debentures/ Offer Document for the issue, as the case may be. Conditions precedent mean the clearly defined obligations/ events that need to be fulfilled before calling upon the investor to make payment for the remaining portion of the subscription. Such obligations/ events, to name a few, could include achievement of certain milestones linked with the object for which the debentures were issued or linked to the enhancement of credit rating of the Issuer or linked to other financial or operating parameters of the Issuer or linked to the happening of an event. AMC's shall not resort to the practice of investing in partly paid debentures without any condition precedent.
- There should not be any linkages across schemes while investing in partly paid debentures. For example: if the agreement for partly paid debentures also envisages investment in any other type of instrument such as a commercial paper then the AMC should ensure that subscription to the residual part of the issue/ the investment in the other instrument is made by the scheme which made the original investment in partly paid debentures.
- While investing in partly paid debentures, AMC's shall ensure that interest of one set of unitholders/ schemes is not compromised at the cost of another.
- All regulatory limits have to be complied with at the time of each such part payment.
- In order to avoid a situation where a MF scheme is unable to honor future part payments, AMC's should avoid excessive concentration in partly paid debentures.
- Any investment in partly paid debentures has to be disclosed in the monthly portfolio disclosures of the scheme. This should include, inter-alia, the amount that has been contracted but not yet paid by the scheme, the dates of such future pay-ins, triggers for future pay-ins as well as any other detail that in the fund house's view may be of material interest to its investors.

## 13. **VALUATION OF SECURITIES NOT COVERED UNDER THE CURRENT VALUATION POLICY:**

In case of securities purchased by mutual fund does not fall within the current framework of the valuation of securities then the mutual fund shall report immediately to AMFI regarding the same. Further, at the time of investment AMC's shall ensure that the total exposure in such securities does not exceed 5% of the total AUM of the scheme.

AMFI has been advised that the valuation agencies should ensure that the valuation of such securities gets covered in the valuation framework within six weeks from the date of receipt of such intimation from mutual fund.

In the interim period, till AMFI makes provisions to cover such securities in the valuation of securities framework, the mutual funds shall value such securities using their proprietary model which has been approved by their independent trustees and the statutory auditors.

## 14. **INVESTMENT IN NEW TYPE OF SECURITIES:**

Investment in new type of securities/assets by the Axis MF scheme shall be made only after establishment of the valuation methodologies for such securities with the approval of the Board of the Axis AMC.

## 15. **INTER-SCHEME TRANSFERS:**

AMC's shall seek prices for IST of any money market or debt security (irrespective of maturity), from the valuation agencies.



AMFI, in consultation with valuation agencies shall decide a turn-around-time (TAT), within which IST prices shall be provided by the agencies.

If prices from the valuation agencies are received within the pre-agreed TAT, an average of the prices so received shall be used for IST pricing.

If price from only one valuation agency is received within the agreed TAT, that price may be used for IST pricing.

If prices are not received from any of the valuation agencies within the agreed TAT, AMC's may determine the price for the IST, in accordance with Clause 3 (a) of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.

Clause 3 (a) - such transfers are done at the prevailing market price for quoted instruments on spot basis.

#### **16. REVIEW OF VALUATION POLICIES:**

The implemented valuation policies and procedures shall be regularly reviewed (at least once in a Financial Year) by an independent auditor to seek to ensure their continued appropriateness.

#### **17. CONSIDERATION OF PRICE OF SAME/SIMILAR SECURITIES:**

CRISIL and ICRA shall consider the price of same/similar securities under Scrip Level Valuation as per the methodology discussed and agreed with the AMFI.

#### **18. INTRA-DAY VALUATION IN CASE OF DEBT ETF:**

AMC shall follow the following procedure to compute the intra-day NAV of Debt ETF. The same will be applicable for all ongoing subscription/redemption transactions received through Authorized Participants and Large Investors.

- A. AMC will obtain the intra-day prices for the previous day's portfolio details from the valuation agencies.
- B. Intra-day portfolio value will be computed on the basis of average of intra-day prices received from valuation agencies. In case price is received from one valuation agency only, such price will be considered for computation of Intra-day portfolio value. Previous day's valuation price shall be used for computation of Intra-day portfolio value in case intra-day prices are not received from both the valuation agencies.
- C. Net current assets of previous day's will be considered for computing intra-day NAV.
- D. Investments like TREPS, etc. will be carried forward at cost and interest accrual thereon will be computed as per previous day's yield.
- E. Portfolio details as per previous valuation date will be referred to compute interest accrual on Corporate Bonds and State Development Loans.
- F. In case of business day, subsequent to holidays and weekends, the number of days for interest accrual will be counted from previous valuation date and interest will be computed accordingly.
- G. The sum of amounts as mentioned in point B, C, D and E will be divided by previous day's outstanding number of units to arrive the Intra-day NAV.

However, in case of significant intra-day volatility in the market where the valuation of securities cannot be credibly established, the AMC reserves the right to process all the intra-day transactions received for unit creation at Day-End NAV declared by the AMC.

#### **19. ABNORMAL EVENTS:**

Following are the illustrative types of events which could be classified as Abnormal situations and market disruptions where current market information may not be obtainable / adequate for

valuation of securities:-

- a. Significant volatility in the capital markets.
- b. Natural disasters or public disturbances that force the markets to close unexpectedly.
- c. Major policy announcements by the Central Bank, the Government or the Regulator.
- d. Large redemptions.

Valuation Committee shall be responsible for monitoring abnormal situations.

Under above mentioned abnormal situations and market disruptions, Valuation Committee shall seek the guidance of the Axis AMC Board/committee of the Board of Directors appointed for this purpose in deciding the appropriate methodology for Valuation of affected securities. Any such abnormal situations shall be reported to the board of the AMC at the subsequent meeting.

If the above mentioned policies and procedures of valuation do not result in fair/ appropriate valuation, the Axis asset management company shall deviate from the above mentioned policies and procedures in order to value the assets/ securities at fair value.

Any deviation from the disclosed valuation policy and procedures may be with appropriate reporting to Board of Trustees and the Board of the Asset Management Company and appropriate disclosures to investors.

#### **IV. TAX & LEGAL & GENERAL INFORMATION**

The information furnished below outlines briefly the key income-tax implications applicable to the unit holders of the Scheme and to the Mutual Fund based on relevant provisions of the Income-tax Act, 1961 [as amended by the Finance Act, 2022(FA 2022)] (collectively called 'the relevant provisions').

The information given is included only for general purpose and is based on advise received by the Asset Management Company (AMC) regarding the law and practice currently in force in India and the Investors/Unit holders should be aware that the relevant fiscal rules or their explanation may change. As is the case with any investment, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely.

In view of the individual nature of tax consequences, each Investor / Unit holder is advised to consult his / her own professional tax advisor.

##### **A. INCOME-TAX BENEFITS TO THE MUTUAL FUND**

The information furnished below outlines briefly the key income-tax implications applicable to the unit holders of the Scheme and to the Mutual Fund based on relevant provisions of the Income-tax Act, 1961 [as amended by the Finance Act, 2023 (FA 2023)] (collectively called 'the relevant provisions').

The information given is included only for general purpose and is based on advise received by the Asset Management Company (AMC) regarding the law and practice currently in force in India and the Investors/Unit holders should be aware that the relevant fiscal rules or their explanation may change. As is the case with any investment, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely.

In view of the individual nature of tax consequences, each Investor / Unit holder is advised to consult his / her own professional tax advisor.

#### **INCOME-TAX**

The income-tax rates indicated below are as per the relevant provisions

**A. FOR UNIT HOLDERS**

**(i) Securities Transaction Tax (STT)**

At the time of sale of units of an equity oriented fund to the Mutual Fund (i.e. redemption/repurchase of units by the Fund), the Unit holder is required to pay STT of 0.001% on the value of the transfer, which will be collected by the Mutual Fund and deposited into Government treasury. Where such units are purchased or sold on a recognised stock exchange in India, Unit holders would be required to pay STT at the rates mentioned in Table J below.

STT is not applicable to sale of units of funds which do not qualify as 'equity-oriented funds'.

**(ii) Tax on Capital Gains**

On units of Equity Oriented Funds:

**(a) Long-term Capital Gains**

Under section 2(29AA) read with section 2(42A) of the Income-tax Act, 1961 (Act), units of an equity oriented mutual fund held as capital assets are treated as long-term capital assets if they are held for a period of more than 12 months preceding the date of transfer. The additional (bonus) units issued under any option under the Scheme and held as capital assets would be treated as a long-term capital assets if held for a period of more than 12 months from the date when such additional units were allotted.

With effect from 1 April 2018, the exemption on long-term capital gains on sale of units of equity-oriented fund on which STT is chargeable has been withdrawn and has section 112A of the Act was introduced.

Under the provisions of section 112A of the Act, in respect of transfer of a unit of an equity oriented fund on or after 1 April 2018, tax at the rate of 10% (plus applicable surcharge and health and education cess) shall be levied on long-term capital gains, exceeding Rs 1,00,000, where STT has been paid on transfer of such unit of an equity oriented fund.

The long-term capital gains are required to be computed without giving effect to the first and second provisos to section 48 of the Act, i.e. benefit of computation of capital gains in foreign currency and indexation in respect of cost of acquisition and improvement.

Further, for the purpose of computing capital gains in relation to a long-term capital asset, being a unit of an equity-oriented fund, acquired before 1 February 2018, the cost of acquisition is deemed to be the higher of:

- The cost of acquisition of such unit; and
- The lower of –
  - (a) the fair market value of the unit; and
  - (b) the full value of consideration received or accruing as a result of the transfer of the unit.

Fair market value has been defined to mean –

- a) in a case where the unit is listed on any recognized stock exchange, the highest price of the unit quoted on such exchange on 31 January 2018. However, where there is no trading in such unit on such exchange on 31 January 2018, the highest price of such unit on such exchange on a date immediately preceding the 31 January 2018 when such unit was traded on such exchange shall be the fair market value.

b) in a case where the capital asset is a unit and is not listed on recognized stock exchange, the net asset value of such asset as on 31 January 2018.

Tax rate for long-term capital gains on units of an equity-oriented fund.

**Table A**

| Particulars               | Rate of tax (Refer Note 1)                          |
|---------------------------|---|
| Resident unit holders     | 10% without indexation benefit                      |
| Non-resident unit holders | 10% without foreign currency and indexation benefit |

*(a) Short-term Capital Gains*

Under section 2(42A) of the Act, units of a mutual fund held as capital assets for a period of 12 months or less preceding the date of their transfer are regarded as short-term capital assets.

As per section 111A of the Act, short-term capital gains arising from the transfer of a unit of an equity-oriented fund, where such transaction is chargeable to STT, is taxable at the rate of 15%.

Tax rate for short-term capital gains on units of an equity-oriented fund

**Table B**

| Particulars                                 | Rate of tax (Refer Note 1)             |
|---|--|
| Resident unit holders                       | 15%                                    |
| Non-resident unit holders – FPI             | 15% (without foreign currency benefit) |
| Non-resident unit holders – other than FPIs | 15% (with foreign currency benefit)    |

On units of funds other than Equity Oriented Funds:

As per section 2(42A) of the Act, units of a Mutual Fund (other than an equity-oriented fund) shall be considered as a short-term capital asset where the same are held for a period of 36 months or less immediately preceding their date of transfer.

*(a) Long-term Capital Gains on specified mutual funds*

As per amendments to the FA 2023, gains arising on transfer, redemption or maturity of specified mutual funds acquired on or after 1 April 2023 will deemed to be 'short-term capital gains' (regardless of the period of holding) and taxable at the applicable rates (refer tax rates applicable to short term capital gains in Table D/ Table E).

Specified mutual fund means a mutual fund by whatever name called, where not more than 35% of its total proceeds is invested in the equity shares of domestic companies.

Further, gains arising on transfer, redemption or maturity of specified mutual funds which were acquired before 1 April 2023 and are held for a period of more than 36 months shall be taxable at the rates specified below in Table C.

Long-term Capital Gains on other than specified mutual funds

Tax rate for long-term capital gains on units of a mutual fund (other than an specified mutual fund)

**Table C**

| Particulars                        | Rate of tax (Refer Note 1)                          |
|------------------------------------|---|
| <i>Resident unit holders</i>       |   |
| Listed or unlisted units           | 20% with indexation benefit                         |
| <i>Non-resident unit holders</i>   |   |
| FPI (for listed or unlisted units) | 10% without foreign currency and indexation benefit |
| Overseas financial organisation    | 10% (without indexation benefit)*                   |
| Others – Listed units              | 20% with indexation benefit                         |
| Others – Unlisted units            | 10% without foreign currency and indexation benefit |

\*Where gross total income consists only of income from units or income by way of long term capital gains from transfer of units.

(b) *Short-term Capital Gains*

Under section 2(42A) of the Act, units of mutual fund held as capital assets for a period of 36 months or less preceding the date of their transfer are regarded as short-term capital assets.

Short-term capital gains earned on the transfer of units of funds other than equity-oriented funds is added to the total income of the assessee and taxed at the following tax rates:

**Table D**

| Particulars   | Income slab  | Rate of tax   |
|---|--|---|
| Individual/ Hindu Undivided Family (HUF)/ AOP/ BOI# | Where total income for a tax year (April to March) is less than or equal to Rs 2,50,000* (the basic exemption limit) | Nil   |
|   | Where such total income is more than Rs 2,50,000* but is less than or equal to Rs 5,00,000                           | 5% of the amount by which the total income exceeds Rs 2,50,000*                   |
|   | Where such total income is more than Rs 5,00,000* but is less than or equal to Rs 10,00,000                          | Rs 12,500 plus 20% of the amount by which the total income exceeds Rs 5,00,000*   |
|   | Where such total income is more than Rs 10,00,000  | Rs 1,12,500 plus 30% of the amount by which the total income exceeds Rs 10,00,000 |
| Co-operative society                                | Where total income for a tax year (April to March) is less than or equal to Rs 10,000                                | 10% of the total income   |
|   | Where such total income is more than Rs 10,000 but is less than or equal to Rs 20,000                                | Rs 1,000 plus 20% of the amount by which the total income exceeds Rs 10,000       |

|  |   |   |
|--|---|---|
|  | Where the total income exceeds Rs 20,000  | Rs 3,000 plus 30% of the amount by which the total income exceeds Rs 20,000 |
| Co-operative society availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAD of the Act   | 22%   |   |
| Co-operative society availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAE of the Act   | 15%   |   |
| Domestic Corporate (where the total turnover or gross receipts of such company for financial year 2021-22 exceeds Rs 400 crores)/ Partnership firm/ LLP/ Local authority/ FPIs           | 30%   |   |
| Domestic company, where the total turnover or gross receipts of such company for financial year 2021-22 does not exceed Rs 400 crores  | 25%   |   |
| Domestic company availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAA of the Act   | 22%   |   |
| Domestic company engaged solely in the business of manufacture/ production and availing concessional tax rate benefit (subject to prescribed conditions) under section 115BAB of the Act | 15%   |   |
| AOP/ BOI   | 30% or such higher rate of tax applicable to the individual members of the AOP/ BOI |   |
| Foreign Corporates   | 40%   |   |
| FPIs   | 30%   |   |

#Section 115BAC in the Act to provide individuals and HUFs for new tax regime in respect of their total income at the following rates w.e.f. 1 April 2023:

**Table E**

| Income slab   | Tax rate (refer Note 1)   |
|---|---|
| Where total income for a tax year (April to March) is less than or equal to Rs 3,00,000 (the basic exemption limit) | Nil   |
| Where such total income is more than Rs 3,00,000 but is less than or equal to Rs 6,00,000                           | 5% of the amount by which the total income exceeds Rs 3,00,000                    |
| Where such total income is more than Rs 6,00,000 but is less than or equal to Rs 9,00,000                           | Rs 15,000 plus 10% of the amount by which the total income exceeds Rs 6,00,000    |
| Where such total income is more than Rs 9,00,000 but is less than or equal to Rs 1,20,00,000                        | Rs 45,000 plus 15% of the amount by which the total income exceeds Rs 9,00,000    |
| Where such total income is more than Rs 12,00,000 but is less than or equal to Rs 15,00,000                         | Rs 90,000 plus 20% of the amount by which the total income exceeds Rs 12,00,000   |
| Where such total income is more than Rs 15,00,000   | Rs 1,50,000 plus 30% of the amount by which the total income exceeds Rs 15,00,000 |

The above new tax regime shall be subject to conditions and other provisos laid down under the section 115BAC of the Act.

Further, individuals and HUFs who do not have business income or income from profession can opt for new tax regime on a year on year basis. However, taxpayers earning business income or income from profession can opt for new tax regime only once on irrevocable basis. Such option will apply to all subsequent tax years and in a case where such option is withdrawn by the taxpayer, he shall not be eligible to avail the concessional slab rates in subsequent years until he ceases to have business income or income from profession.

\*In case of resident individuals of age 60 years or more, but less than 80 years, the basic exemption limit is Rs 3,00,000. Income between Rs 3,00,000 and Rs 500,000 will be taxable at the rate of 5%.

In case of resident individuals of age 80 years or more, the basic exemption limit is Rs 5,00,000. Income exceeding Rs 5,00,000 but less than or equal to Rs 10,00,000 will be taxable at the rate of 20%.

This section should be read in conjunction with Note 1.

In case of non-resident Unit holders eligible for availing tax treaty benefits, please refer to paragraph (viii) below.

### **Consolidation of mutual fund schemes**

Section 47 of the Act deals with transactions not regarded as transfer for the purpose of computing capital gains chargeable to tax under the provisions of the Act.

Section 47(xviii) of the Act provides that transfer by a unit holder of units held by him on consolidation of schemes of a mutual fund shall not be treated as a transfer provided, they are allotted units in the consolidated scheme of the mutual fund. The aforesaid exemption is provided only where the consolidation is of two or more schemes of an equity-oriented fund or two or more schemes of a non-equity-oriented fund.

Further, the period of holding of the units of the consolidated scheme shall include the period for which the units in the consolidating scheme were held by the assessee. Also, the cost of acquisition



of the units of the consolidated scheme shall be deemed to be the cost of acquisition of the units in the consolidating scheme.

Additionally, transfer by a unit holder of units held on consolidation of plans of a mutual fund schemes shall not be treated as transfer provided, they are allotted units in the consolidated plan of that scheme of the mutual fund. The cost of acquisition of the units in the consolidated plan of mutual fund scheme shall be the cost of units in the consolidating plan of a mutual fund scheme and period of holding of the units of the consolidated plan of a mutual fund scheme shall include the period for which the units in the consolidating plan of a mutual fund scheme were held by the assessee.

### **Segregation of mutual fund schemes**

SEBI has, vide Para 4.4 of SEBI Master circular dated May 19, 2023 permitted creation of segregated portfolio of debt and money market instruments by Mutual Fund schemes. As per the SEBI circular, all the existing unit holders in the affected scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio. Accordingly, on segregation, the unit holders hold same number of units in two schemes –the main scheme and segregated scheme.

Explanation 1 to Section 2(42A) of the Act relating to the period of holding provides that the period of holding of the units of the segregated scheme shall include the period for which the units in the main scheme were held by the assessee.

Similarly, sub-section (2AG) is inserted in section 49 of the Act to provide that the cost of acquisition of a unit or units in the segregated portfolio shall be the amount which bears to the cost of acquisition of a unit or units held by the assessee in the total portfolio, the same proportion as the net asset value of the asset transferred to the segregated portfolio bears to the net asset value of the total portfolio immediately before the segregation of portfolios.

Also, sub-section (2AH) of section 49 of the Act provides that the cost of the acquisition of the original units held by the unit holder in the main portfolio shall be deemed to have been reduced by the amount so arrived at under sub-section (2AG) of section 49 of the Act.

Separately, the provisions of the Act are silent on the tax neutrality of receipt of units of segregated portfolio. However, arguably, segregation of portfolio does not result in transfer as investor as the investor continues to hold units of main portfolio and segregated portfolio.

### **(i) Tax on business income**

Under section 28 of the Act, profit arising on transfer of units of a mutual fund which are held as stock in trade or trading asset, is taxed under the head 'Profits and gains of business or profession'. Such profit is added to the total income of the assessee and taxed at applicable rates.

In case of non-resident Unit holders eligible for availing tax treaty benefits, please refer to paragraph (viii) below.

### **(ii) Deduction of STT**

No deduction would be allowed for STT while calculating capital gains. However, where the units are treated as stock in trade and the profits arising from the sale of units are taxed under the head 'Profits and gains of business or profession', the STT paid by the Unit holder can be claimed as a deduction from such business profits under section 36(xv) of the Act.

### **(iii) Tax on income from other sources**

Section 56(2)(x) in the Act provides that any property (includes mutual fund units) received without consideration or for consideration less than the Fair Market Value (FMV) is taxable in the hands of



the recipient, being any person instead of limiting it to individuals and HUFs. Certain exceptions such as property received from prescribed persons like relatives, etc. or on prescribed occasions like marriage, etc. have been excluded from the purview of section 56(2)(x) of the Act. The following amounts would taxable under the head 'Income from other sources' at the rates mentioned in Table D/ Table E above:

**Table F**

| <b>Taxable situation</b>  | <b>Taxable amount</b>   |
|---|---|
| Units received without any consideration where the aggregate fair market value of such units exceed Rs 50,000                     | The aggregate FMV of the units received                                     |
| Units received for a consideration where the aggregate FMV of the units received exceeds the consideration by more than Rs 50,000 | The difference between the aggregate FMV of the units and the consideration |

For this purpose, the FMV means the value to be determined in accordance with the methods prescribed.

For the purpose of computing capital gains on transfer of such units received without consideration or for consideration less than the FMV, the cost of acquisition is deemed to be the value determined under (a) or (b) above, as the case may be.

#### **(iv) Deduction from total income**

In terms of the provisions of section 80C of the Act, an individual or a HUF is entitled to claim a deduction in respect of the amount of subscription made to any units of any Mutual Fund referred to in section 10(23D) of the Act, being a fund formulated in accordance with the Equity Linked Savings Scheme, 2005 notified by the Central Government in the Official Gazette vide notification no. SO 1563(E) dated 3 November 2005. The aggregate amount deductible under section 80C in respect of subscription to the units of the Mutual Fund (including the amount of dividend reinvested), being an equity linked savings scheme and other prescribed investments is restricted to Rs 1,50,000.

Further, a new tax regime for the taxpayers like individual and HUF is provided, where taxpayers are given an option to pay taxes at a concessional rate (new slab rates) from FY 2020-21 onwards (refer Table E above). Any individual/ HUF opting for such the new tax regime from FY 2020-21 onwards will have to discharge taxes on income at the concessional rate prescribed by forgoing specified exemptions and deductions (i.e. house rent allowance, deduction under Chapter VI-A other than the provisions of section 80CCD(2) and section 80JJAA of the Act, without set off of any losses) and satisfaction of certain conditions. Thus, individual or HUF opting for new concessional tax regime shall not be entitled to deduction under section 80C of the Act.

For the purpose of computing the eligible deduction under section 80C of the Act under the old regime, the total income of the assessee shall be reduced by the income earned in the nature of long-term capital gains and short-term capital gains on equity oriented mutual fund.

(v) **Tax Deduction at Source**  
**Table G**

| Particulars   |   | TDS Rates under the Act (Refer Note 1) |   |   |
|---|---|--|---|---|
|   |   | Residents                              | FPIs  | NRIs / Other foreign entities (excluding FPIs)*   |
| Short-term capital gains  | Non equity-oriented fund  | NIL                                    | NIL   | 30% for foreign non-corporates<br><br>40% for foreign corporate entities  |
|   | Equity-oriented Fund  | NIL                                    | NIL   | 15%   |
| Long-term capital gains   | Non equity-oriented fund#<br><br>-Other than specified mutual funds | NIL                                    | NIL   | Unlisted - 10% (without foreign currency and indexation benefit)<br>Listed - 20% (after providing indexation benefit in respect of cost of acquisition)<br><br>30% for foreign non-corporates<br>40% for foreign corporate entities |
|   | -Specified mutual funds   | Nil                                    | Nil   |   |
|   | Equity-oriented Fund  | NIL                                    | NIL   | 10%   |
|   |   |  |   |   |
| Business income   | Non-equity and equity oriented mutual fund                          | NIL                                    | 30%/ 40% for non-corporate FPIs<br><br>40% for corporate FPIs | 30%/ 40% for foreign non-corporates<br><br>40% for foreign corporate entities   |
| Income distribution by Mutual Fund (other than capital gains)\$ | -   | 10%                                    | 20%   | 20%   |

\$Section 194K of the Act provides that a person responsible for paying to a resident any income in respect of units of mutual fund (dividend income) specified under section 10(23D) of the Act shall

withhold taxes at the rate of 10% provided such income exceeds Rs 5,000.

Please note that, no surcharge and health and education cess shall be charged on the amount of tax to be deducted in case of resident individuals, non-corporates and corporates.

Further, where any person furnishes a NIL/ lower withholding certificate obtained under section 197 of the Act/ certificate in Form 15G/ Form 15H of the Act under section 197A, the same can be considered for withholding tax purposes.

\*Section 196A of the Act provides that a person responsible for paying to a non-resident (other than FPI) any income in respect of units of mutual fund (dividend income) specified under section 10(23D) of the Act shall withhold taxes at the rate of 20% (plus applicable surcharge and cess) or rate provided in the relevant Double Taxation Avoidance Agreement (DTAA) whichever is lower, provided the payee furnishes a tax residency certificate and such other information and documents as may be prescribed to claim treaty benefit.

#As per amendments to the FA 2023, gains arising on transfer, redemption or maturity of specified mutual funds acquired on or after 1 April 2023 will deemed to be 'short-term capital gains' (regardless of the period of holding).

Specified mutual fund means a mutual fund by whatever name called, where not more than 35% of its total proceeds is invested in the equity shares of domestic companies.

Further, tax shall be withheld at the following rates on the gains arising on transfer, redemption or maturity of specified mutual funds which were acquired before 1 April 2023 and are held for a period of more than 36 months in case of non-resident unitholders:

**Table H**

| <b>Particulars</b> | <b>Withholding rates</b>   |
|--------------------|--|
| -Listed funds      | 20% with indexation benefit in respect of cost of acquisition<br><br>(plus applicable surcharge and health and education cess)                         |
| -Unlisted funds    | 10% without foreign currency and indexation benefit in respect of cost of acquisition<br><br>(plus applicable surcharge and health and education cess) |

#### ***Withholding on payment made to FPIs***

Section 196D of the Act provides for deduction of tax on income of FPI from securities as referred to in section 115AD(1)(a) of the Act (other than interest referred in section 194LD of the Act) at the rate of 20%.

As per section 196AD(2) of the Act, no tax is required to be deducted at source from any income by way of capital gain in respect of transfer of units referred to in section 115AD of the Act.

The proviso to section 196D of the Act provides that tax shall be deducted on the above income, at the rate of 20% or the rates provided in the relevant DTAA, whichever is lower, provided the payee furnishes a tax residency certificate and such other information and documents as may be prescribed.

#### ***Withholding on payment made to overseas financial organisation***

As per section 196B of the Act, tax is deductible on long-term capital gains arising on transfer of units of other than equity oriented mutual fund purchased in foreign currency and dividend income, at the rate of 10%. The said tax rate shall be increased by applicable surcharge and cess.

#### ***TDS rate on non-furnishing of Permanent account number (PAN)***

As per provisions of section 206AA of the Act, the payer would be obliged to withhold tax at penal rates of TDS in case of payments to investors who have not furnished their PAN to the payer. The penal rate of TDS higher of 20% or rate specified under the relevant provisions of the Act or rate in force (including surcharge and health and education cess), as may be applicable.

However, section 206AA of the Act to provide that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

As per Rule 37BC of the Income-tax Rules, 1962 (Rules), the provisions of section 206AA of the Act shall not apply to non-residents in respect of payments in the nature of interest, royalty, fees for technical services, dividend and payment on transfer of capital assets provided the non-residents provide the following information to the payer of such income:

- Name, email-id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

#### ***TDS for non-filers of return of income at higher rates***

The FA 2022 has amended section 206AB of the Act which provides higher rates of withholding tax where the recipient (being a specified person):

- has not filed the return of income for an assessment year (AY) relevant to the previous year immediately prior to the previous year in which tax is required to be deducted,
- has an aggregate of tax deducted at source and tax collected at source of Rs 50,000 or more in such previous year; and
- for whom the time limit of filing return of income under section 139(1) of the Act has expired.

Where the recipient qualifies as a specified person under section 206AB of the Act, withholding shall be higher of the following:

- twice the rate specified in the relevant provision of the Act; or
- twice the rate or rates in force; or
- the rate of 5%

Further, where provisions of section 206AA of the Act is applicable to a specified person, in addition to the provision of section 206AB, the tax shall be deducted at higher of the two rates provided in section 206AB and in section 206AA of the Act.

However, it is pertinent to note that non-residents who do not have a permanent establishment in India have been excluded from the definition of specified person.

Further, FA 2023 has proposed to exclude a person who is not required to furnish the return of

income for a previous year and is notified by the Central Government in the Official Gazette in this behalf from the definition of specified person.

### **PAN becoming inoperative**

Rule 114AAA of the Income-tax Rules, 1962 (Rules) provides that where an individual does not link his PAN with his Aadhaar number, then PAN of such a taxpayer shall become inoperative and consequences for not furnishing, intimating or quoting of PAN under the Act shall be applicable. However, PAN will again become operative as and when the taxpayer links it with the Aadhaar number.

In this regard, Central Board of Direct Taxes (CBDT) vide Notification No. 37/2017, F. No. 370133/6/2017-TPL, dated 11 May 2017 has clarified that provisions of section 139AA of the Act shall not apply to an individual who does not possess the Aadhaar number or the Enrolment ID and is a non-resident as per the Act.

Given that provisions of section 139AA of the Act does not apply to a non-resident, consequently, the provisions of Rule 114AAA of Rules shall also not apply.

### **Note 1:**

In case of resident individuals and HUF, where the total income as reduced by the long-term capital gains, is below the basic exemption limit, the long-term capital gains and short-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains and short-term capital gains will be subjected to the tax rates as discussed above.

The tax rates would need to be increased by below mentioned surcharge rate:

- a) Individuals/ HUFs/ Association of People (AOP)/ Body of Individuals (BOI)
  - 10% - where the total income (including dividend income and capital gains income under section 111A, 112 and 112A of the Act) exceeds Rs 50,00,000 but does not exceed Rs 1,00,00,000.
  - 15% - where the total income (including dividend income and capital gains income under section 111A, 112 and 112A of the Act) exceeds Rs 1,00,00,000 but does not exceed Rs 2,00,00,000.
  - 25% - where the total income (excluding dividend income<sup>1</sup> and capital gain income under section 111A, 112, 112A and 115AD(1)(b) of the Act) exceeds Rs 2,00,00,000 but does not exceed Rs 5,00,00,000.
  - 37%\* - where the total income (excluding dividend income<sup>2</sup> and capital gain income under section 111A, 112, 112A and 115AD(1)(b) of the Act) exceeds Rs 5,00,00,000.
  - 15% - where the total income (including the dividend income<sup>2</sup> and capital gain income under section 111A, 112, 112A and 115AD(1)(b) of the Act) exceeds Rs 2,00,00,000 but is not covered in clauses (c) and (d).

\*Surcharge rate shall not exceed 25% in case of individual and HUF opting for new tax regime under section 115BAC of the Act.
- b) 12% - in case of firms/ local authority/ where the total income exceeds Rs 1,00,00,000.
- c) Co-operative society
  - 7% - where the total income exceeds Rs 1,00,00,000 but does not exceed Rs 10,00,00,000.
  - 12% - where the total income exceeds Rs 10,00,00,000.
  - 10% - in case of resident co-operative society availing benefit under section 115BAD or 115BAE of the Act irrespective of total income.

<sup>1</sup> Refers to dividend received from domestic companies and does not include income from units of Mutual Fund.

d) Domestic Companies

- 7% - where the total income exceeds Rs 1,00,00,000 but does not exceed Rs 10,00,00,000.
- 12% - where the total income exceeds Rs 10,00,00,000.
- 10% – in case of domestic corporate Unit holders availing benefit under section 115BAA and 115BAB of the Act irrespective of total income.

e) Foreign Companies

- 2% - where the total income exceeds Rs 1,00,00,000 but does not exceed Rs 10,00,00,000.
- 5% – where the total income exceeds Rs 10,00,00,000.

A health and education cess of 4% would be charged on amount of tax inclusive of the applicable surcharge for all Unit Holders.

Further, a tax rebate up to Rs 12,500 per annum would be available for resident individuals with total income up to Rs 5,00,000 per annum.

However, where individual has opted for new tax regime under section 115BAC, a rebate upto Rs 25,000 per annum would be available with total income upto Rs 7,00,000.

Further, amended FA 2023 provides for marginal relief to the extent incremental income tax liability exceeds incremental income in excess of Rs 7,00,000 if the resident individual has opted for new tax-regime.

In case of non-resident Unit Holders eligible for availing tax treaty benefits, please refer to paragraph (viii) below.

**(vi) Tax treaty**

In the case of a non-resident Unit Holder who is resident of a country with which India has signed a DTAA, which is in force, income-tax is payable at the rate provided in the Act or at the rate provided in such agreement, whichever is more beneficial to such non-resident Unit Holder.

Further, where the rate of tax prescribed under the relevant DTAA is lower than that prescribed under the Act, tax would be withheld at such lower rate.

Section 90(4) of the Act, provides that a taxpayer, not being a resident, to whom a DTAA applies, shall not be entitled to claim any relief under such DTAA unless a certificate of it being a resident (TRC) in any country outside India is obtained by it from the Government of that country.

Further, section 90(5), provides that the assessee referred to in section 90(4) of the Act, shall also provide such other documents and information, as may be prescribed. The Central Board of Direct Taxes (CBDT) has issued a Notification substituting Rule 21AB of the Rules and prescribing the format of information to be provided under section 90(5) of the Act, i.e. in Form No 10F. An assessee would be required to furnish Form No 10F, where the required information<sup>2</sup> is not explicitly mentioned in the aforementioned certificate of residency; in which case, the Notification additionally requires the assessee to keep and maintain such documents as are necessary to substantiate the information provided.

The non-residents shall be required to keep and maintain the aforesaid documents (i.e. TRC and

<sup>2</sup> - Status (individual, company, firm etc.) of the taxpayer;

- Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);

- Taxpayer's tax identification number in the country or specified territory of residence (In case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the taxpayer claims to be a resident);

- Period for which the residential status, as mentioned in the certificate of residence is applicable; and

- Address of the taxpayer in the country or specified territory outside India, during the period for which the certificate is applicable.

Form No 10F) in order to substantiate the claim of tax treaty benefits.

As per the provisions of section 115A of the Act, where the income of a non-resident (not being a company) or a foreign company comprises of *inter-alia* dividend or interest income and appropriate taxes have been withheld in accordance with the provisions of Chapter XVII-B of the Act on such income by the payer, such non-resident is not required to furnish the return of income under section 139(1) of the Act.

Section 195(7) of the Act provides that the CBDT may specify a class of persons or cases, where a person responsible for making any payment to a non-resident (other than a company) or a foreign company, shall make an application to the Assessing Officer to determine the appropriate proportion of sum chargeable to tax and upon such determination, tax shall be deducted under section 195(1) of the Act on such chargeable proportion. However, CBDT has not specified any class of persons or cases as on the date.

**(vii) Tax on Income distributed by the Mutual Fund (dividend income)**

Currently, the income distributed by the Mutual Funds (dividend income) is taxable in the hands of the unitholders at the applicable tax rates (plus applicable surcharge and health and education cess), as below:

**Table I**

| Particulars  | Tax  |
|--|--|
| Resident (Individuals/ Non-corporates/ Corporates)       | Refer tax rates mentioned in Table D/ Table E above.   |
| Non-residents (Individuals/ Non-corporates / Corporates) | Taxed in the hands of unitholders at the rate of 20% under section 115A/ 115AD of the Act (plus applicable surcharge and health and education cess). |

Such income from units is now taxable in the hands of investors after the deduction of interest expense incurred if any, and such deduction shall not exceed 20% of the dividend or income from units under section 57 of the Act.

Additionally, taxability in the hands of non-residents shall be subject to DTAA benefits which can be claimed in the return of income to be filed by such investors. The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits.

Further, it shall also subject to withholding of taxes at source by the Mutual Fund (discussed above).

**(viii) Bonus stripping**

Under the provisions of section 94(8) of the Act, where a person buys units (original units) within a period of three months before the record date, receives bonus units on such original units, and then sells (all or part of) the original units within a period of nine months from the record date and continues to hold the bonus units, then the loss incurred on the original units shall be ignored while computing the income chargeable to tax but shall be deemed to be the cost of acquisition of the bonus units.

**(ix) Switching between options**

Switching from one option to another option of a Scheme will be effected by way of redemption of units of the relevant option and reinvestment of the redemption proceeds in the other option



selected by the Unit holder. Hence switching will attract the same implications as applicable on transfer of such units.

**(x) Set-off and carry forward of losses**

According to the provisions of the Act, the capital loss resulting from sale of units would be available for set off against other capital gains made by the investor and would reduce the tax liability of the investor to that extent. However, losses on transfer of units held as long-term capital assets would be allowed to be set-off only against gains from transfer of long-term capital assets. Where such losses arising from sale of units held as capital asset cannot be wholly set-off, the amount of losses not set-off can be carried forward for a period of eight years.

Under the Act, a loss resulting from the transfer of units held as stock in trade or trading asset would be available for set off against income under any other head other than income under the head 'Salaries'. Where such loss cannot be wholly set-off in accordance with the provisions of the Act, the amount remaining to be set-off can be carried forward for a period of eight years and set-off against income under the head 'Profits and gains of business or profession'.

The above provision shall be subject to bonus stripping provisions as discussed in para (x) above.

**(xi) Minimum Alternate Tax (MAT)**

Section 115JB(1) of the Act provides that, if the tax payable by a company on the total income computed as per the provisions of the Act is less than 15% of its 'book profit', then notwithstanding anything contained in any other provision of the Act, the 'book profit' shall be deemed to be the total income of the tax payer, and the amount of tax payable shall be the amount of income-tax at the rate of 15% (plus applicable surcharge and health and education cess) on such total income. This tax prescribed on book profits under section 115JB is commonly referred to as MAT.

The above provisions of section 115JB of Act shall not be applicable to domestic companies opting for concessional rate of tax under section 115BAA and 115BAB of the Act.

Section 115JB(2) of the Act further provides that, every company shall, for the purposes of section 115JB of the Act, prepare its profit and loss account in accordance with Schedule III of the Indian Companies Act, 2013. Further, Explanation 1 to section 115JB(2) of the Act prescribes certain additions to/ deductions from the net profit/ loss to determine the 'book profit' within the meaning of section 115JB of the Act.

The amount of income accruing or arising to a foreign company from capital gains arising on transactions in securities or interest, dividend, royalty, or fees for technical services chargeable to tax at the rates specified in Chapter XII of the Act, shall be excluded from the purview of MAT, if such income is credited to the Profit and Loss Account and the income-tax payable thereon in accordance with the provisions of the Act (other than the MAT provisions), is at a rate less than the MAT rate of 15% . Also, corresponding expenses shall be excluded while computing MAT.

Further, the MAT provisions are not applicable to a foreign company:

- i. If such company is a taxpayer of a country with which India has a DTAA and the taxpayer does not have a Permanent Establishment in India in accordance with the provisions of such DTAA.
- ii. If such company is a resident of a country with which India does not have a DTAA and the taxpayer is not required to seek registration under any law in force relating to companies.

As per the provisions of section 115JAA of the Act, a company paying tax under section 115JB of the Act is eligible to claim tax credit. The tax credit is the difference between the tax payable under section 115JB of the Act and the tax payable under the normal provisions of the Act. Such tax credit shall be carried forward and set-off up to 15 succeeding AYs.



Further, CBDT vide circular No. 29/2019 dated 2 October 2019 clarified that domestic companies opting for concessional rate of tax under section 115BAA and 115BAB of the Act will not be allowed to set off brought forward credit of taxes paid under the MAT provisions of the Act.

Foreign Tax Credit (FTC) claimed against MAT liability which exceeds the FTC that would have been allowable while computing income under normal provisions, would be ignored while computing tax credit under MAT.

**(xii) General Anti Avoidance Rules (GAAR)**

The General Anti Avoidance Rule (GAAR), effective from 1 April 2017, allows the Indian Revenue authorities to declare an arrangement entered into by an assessee as an impermissible avoidance arrangement, subject to specified terms and conditions therein and determine tax consequences as appropriate. Further, investments made up to 31 March 2017 would be protected from the applicability of GAAR.

**(xiii) Certain deductions available under Chapter VI-A of the Act (Equity Linked Savings Schemes)**

Equity Linked Savings Schemes (ELSS) are schemes formulated under the Equity Linked Savings Scheme (ELSS), 2005, issued by the Central Government.

Accordingly, any investment made by an assessee in the ELSS of the Fund up to a sum of Rs 1,50,000 in a financial year would qualify for deduction under Section 80C of the Act.

An "assessee" as per ELSS 2005 means:—

- (i) an individual; or
- (ii) a Hindu undivided family; or
- (iii) an association of persons or a body of individuals consisting, in either case, only of husband and wife governed by the system of community of property in force in the State of Goa and Union Territories of Dadra and Nagar Haveli and Daman and Diu by whom, or on whose behalf, investment is made;

Note-

Any individual/ HUF opting to be taxed under the new tax regime (i.e. opting for the option to pay taxes at a concessional rate as per new slab rates) will have to give up certain exemptions and deductions. Since, individuals/ HUF opting for the new tax regime are not eligible for Chapter VI-A deductions, the investment in ELSS Funds cannot be claimed as deduction from the total income.

**B. Tax Implications for the Mutual Fund:**

Axis Mutual Fund is a Mutual Fund registered with the Securities and Exchange Board of India and its entire income is exempt from tax under the provisions of section 10(23D) of the Act. The Mutual Fund will receive all Indian sourced income and the same shall not be subject to deduction of tax at source under the provisions of section 196(iv) of the Act.

Where the Fund receives any income from investments made in overseas jurisdictions, the same may be subject to withholding tax (or any other tax) in the relevant jurisdiction from where the income is received. As the Fund is exempted from its entire income (including foreign income) in India, credit/ refund in respect of such foreign taxes withheld/ paid by the fund will not be available.

**(i) STT**

Mutual Fund is required to pay the STT on purchases and sells of equity shares/ units/ derivatives, to the concerned Recognised Stock Exchange. The rates of STT have been listed below.

**Table J**

| <b>Nature of Transaction</b>  | <b>Payable by</b> | <b>Value on which tax shall be levied</b>  | <b>Rates applicable (%)</b> |
|---|-------------------|--|-----------------------------|
| Delivery based purchase transaction in units of equity-oriented fund entered into in a recognized stock exchange  | Purchaser         | Value at which units are bought  | Nil                         |
| Delivery based purchase transaction in equity shares or units of a business trust entered in a recognized stock exchange                                  | Purchaser         | Value at which shares/ units are bought  | 0.1                         |
| Delivery based sale transaction in equity shares or units of a business trust entered in a recognized stock exchange                                      | Seller            | Value at which shares/ units are sold  | 0.1                         |
| Delivery based sale transaction in units of equity-oriented fund entered into in a recognized stock exchange  | Seller            | Value at which units are sold  | 0.001                       |
| Non-delivery-based sale transaction in equity shares or units of equity-oriented fund or units of a business trust entered in a recognised stock exchange | Seller            | Value at which shares/ units are sold  | 0.025                       |
| Transaction for sale of futures in securities   | Seller            | Value at which futures are traded  | 0.0125 <sup>4</sup>         |
| Transaction for sale of an option in securities   | Seller            | The option premium   | 0.0625 <sup>3</sup>         |
| Transaction for sale of an option in securities, where the option is exercised  | Purchaser         | The intrinsic value i.e. difference between the settlement price and the strike price as against the settlement price. | 0.125                       |
| Sale of units of an equity-oriented fund to the mutual  | Seller            | Value at which units   | 0.001                       |

<sup>3</sup> The above amendment in STT appears to take effect from the date of enactment of FB 2023.

| fund   |        | are sold                       |     |
|--|--------|--------------------------------|-----|
| Sale of unlisted equity shares by any holder of such shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a recognised stock exchange | Seller | Value at which shares are sold | 0.2 |
| Sale of unlisted units of a business trust under an offer for sale   | Seller | Value at which shares are sold | 0.2 |

### C. Other Considerations:

**(i) Wealth-tax:** Finance Act 2015 has abolished the levy of wealth-tax under the Wealth-tax Act, 1957 with effect from the financial year 2015-16.

**(i) Gift-tax:** The Gift-tax Act, 1958 has ceased to apply to gifts made on or after 1 October 1998. Gifts of units purchased in a scheme of the Mutual Fund would therefore, be exempt from gift-tax.

**(ii)** Investments in units of the Mutual Fund will rank as an eligible form of investment under section 11(5) of the Act read with Rule 17C of the Income-tax Rules, 1962, for religious and charitable trusts.

**EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE SCHEME.**

## C. LEGAL INFORMATION

### 1. Nomination Facility

- Pursuant to Regulation 29A of the SEBI Regulations, the AMC provides an option to the Unit holder to nominate (in the manner prescribed under the SEBI Regulations), a person(s) in whom the Units held by him shall vest in the event of his death. Where the Units are held by more than one person jointly, the joint Unit holders may together nominate a person(s) in whom all the rights in the Units shall vest in the event of death of all the joint Unit holders. By provision of this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee(s).
- A nomination in respect of the Units does not create an interest in the property after the death of the Unit holder. The nominee(s) shall receive the Units only as an agent and trustee for the legal heirs or legatees as the case may be. It is hereby clarified that the nominees(s) under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination.
- Nomination can be made only by individuals on their own behalf, either singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate.
- Only the following categories of Indian Residents can be nominated: (a) individuals (b) minors through parent/legal guardian (c) religious and charitable trusts and (d) Central Government, State Government, a local authority or any person designated by virtue of his office.
- The Nominee shall not be a trust other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder.
- A non-resident Indian can be a Nominee subject to the exchange controls in force from time to time.
- Minor(s) can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the Unit holder. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of

his office or a religious or charitable trust.

- viii. Nomination can be made for maximum of 3 nominees. In case of multiple nominees, the percentage of allocation / share in favour of each of the nominees should be indicated against their name and such allocation / share should be in whole numbers without any decimals making a total of 100 percent. In the event of Unit holders not indicating the percentage of allocation / share for each of the nominees, the Mutual Fund /the AMC, by invoking default option shall settle the claim equally amongst all the nominees.
- ix. Nomination in respect of the Units stands rescinded upon the Redemption of Units.
- x. Cancellation of nomination can be made only by those individuals who hold Units on their own behalf singly or jointly and who made the original nomination. On cancellation of the nomination the nomination shall stand rescinded and the Mutual Fund / AMC shall not be under any obligation to transfer the Units in favour of the nominee(s).
- xi. The nomination facility extended under the Scheme is subject to existing laws. The AMC shall, subject to production of such evidence which in their opinion is sufficient, proceed to effect the payment/transfer to the Nominee(s). Transfer of Units / payment to the nominee(s) of the sums shall discharge the Mutual Fund / AMC of all liability towards the estate of the deceased Unit holder and his/her/their successors/legal heirs.
- xii. The Fund, the AMC and the Trustee are entitled to be indemnified from the deceased Unit Holder's estate against any liabilities whatsoever that any of them may suffer or incur in connection with a nomination.
- xiii. Nomination will be mandatory for new folios/accounts opened by individuals especially with sole/single holding.
- xiv. Investors who do not wish to nominate must sign separately confirming their non-intention to nominate.
- xv. In case of joint holdings in a folio, all joint holders will be required to sign the request for nomination/cancellation of nomination, even if the mode of holding is not joint. The facility to nominate will not be available in a folio held on behalf of a minor. Nomination form cannot be signed by Power of Attorney (PoA) holders.
- xvi. The facility to nominate will not be available in a folio held on behalf of a minor.
- xvii. Nomination shall be maintained at the folio or account level and shall be applicable for investments in all schemes in the folio or account.
- xviii. Every new nomination in a folio will over write the existing nomination.
- xix. Investors subscribing to mutual fund units, will have the choice of:
  - Providing nomination in the format specified in fourth schedule of SEBI (Mutual Funds) Regulations, 1996 (or)
  - In case investor wishes to opt- out of nomination need to submit a signed Declaration form as provided by AMC.

Investors may note that where the Units are transferred in favor of the nominee, the "Know Your Customer" norms, where applicable will have to be fulfilled by the nominee.

## **2. Prevention of Money Laundering - Know Your Customer (KYC) Compliance**

- i. Prevention of Money Laundering Act, 2002 (hereinafter referred to as "Act") came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular reference number ISD/CIR/RR/AML/1/06 dated January 18, 2006 including amendments thereto mandated that all intermediaries including mutual funds should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a Know Your Customer (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions Undertaken by clients. SEBI also issued another circular reference no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the Act inter-alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND), New Delhi.

- ii. All investors shall complete a one-time process of KYC, which is mandatory for any amount of investment for the New / Additional Purchases, Switch Transactions, New SIP Registration, New STP Registrations.
- iii. The investor(s) should ensure that the amount invested in the scheme is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, Prevention of Money Laundering Act, Prevention of Corruption Act and / or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder.
- iv. Investors should note that it is mandatory for all applications for subscription of any amount to quote the KYC Compliance Status of each applicant (guardian in case of minor) in the application for subscription and attach proof of KYC Compliance viz. KYC Acknowledgement Letter Printout of KYC Compliance Status downloaded from KRA website using the PAN Number.
- v. \*Valid only where investors who have already obtained the erstwhile Mutual Fund Identification Number (MIN) by submitting the PAN copy as the proof of identity.
- vi. Applicants intending to apply for units through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must mention their KYC Compliance Status and attach proof of KYC Compliance at the time of investment. In the event of non compliance of KYC requirements, the Trustee / AMC reserves the right to freeze the folio of the investor(s) folio.
- vii. To ensure appropriate identification of the investor(s) under its KYC policy and with a view to monitor transactions for the prevention of money laundering, the AMC / the Mutual Fund reserves the right to seek information, record investor's telephonic calls and / or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc.
- viii. It may re-verify identity and obtain any incomplete or additional information for this purpose.
- ix. The investor(s) and their attorney, if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/ passport/ driving license/PAN card, etc. and/or such documents or produce such information as may be required from time to time for verification of the identity, residential address and financial information of the investor(s) by the AMC/Mutual Fund.
- x. If the investor(s) or the person making payment on behalf of the investor(s), refuses / fails to provide the required documents/ information within the period specified in the communication(s) sent by the AMC to the investor(s) then the AMC, after applying appropriate due diligence measures, believes that the transaction is suspicious in nature within the purview of the Act and SEBI circulars issued from time to time and/or on account of deficiencies in the documentation, shall have absolute discretion to report suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of units.
- xi. The KYC documentation shall also be mandatorily complied with by the holders entering the Register of Unitholders by virtue of operation of law e.g. transmission, etc. The Mutual Fund, AMC, Trustee and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of freezing the folios / rejection of any application / allotment of units due to non-compliance with the provisions of the Act, SEBI circular(s) and KYC policy and / or where the AMC believes that transaction is suspicious in nature within the purview of the Act and SEBI circular(s) and reporting the same to FIU-IND.

#### **Know Your Customer (KYC) Procedure - KYC Registration Agency (KRA)**

Investors may note that pursuant to SEBI Circular no. MIRSD/ Cir-26/ 2011 dated December 23, 2011, SEBI (KYC Registration Agency) Regulations, 2011 and SEBI Circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011, regarding uniformity in the Know Your Customer (KYC) process in the securities market and development of a mechanism for centralization of the KYC records to avoid duplication of KYC Process across the intermediaries in the securities market, with effect from January 1, 2012.

1. SEBI has introduced a common KYC Application Form for all the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investment Schemes, etc. New Investors are therefore requested to use the common KYC Application Form and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds.
2. The Mutual Fund shall perform the initial KYC of its new investors and may undertake enhanced

KYC measures commensurate with the risk profile of its investors. The Mutual Fund shall upload the details of the investors on the system of the KYC Registration Agency (KRA). Registrar & Transfer Agent (RTA) of the Mutual Fund may also undertake the KYC of the investors on behalf of the Mutual Fund. KRA shall send a letter to the investor within 10 working days of the receipt of the initial/updated KYC documents from the Mutual Fund, confirming the details thereof.

3. Once the investor has done KYC with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including mutual funds. However, the Mutual Fund reserves the right to carry out fresh KYC/additional KYC of the investor.
4. It is mandatory for intermediaries including mutual funds to carry out In-Person Verification (IPV) of its new investors from January 1, 2012. The IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund. Axis Asset Management Company Limited and NISM / AMFI certified distributors who are KYD compliant are authorised to undertake the IPV for Mutual Fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Mutual Fund may rely upon the IPV (on the KYC Application Form) performed by the scheduled commercial banks.
5. Existing KYC compliant investors of the Mutual Fund can continue to invest as per the current practice.

Please refer to the paragraph "How to apply" for the process to complete KYC formalities.

#### **Operationalisation of Central KYC Records Registry (CKYCR)**

Central Registry of Securitisation and Asset Reconstruction and Security interest of India ("CERSAI") has been authorised by Government of India to act as Central KYC Records Registry under Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 ("PMLA Rules").

SEBI vide its circular no. CIR/MIRSD/66/2016 dated July 21, 2016 and circular no. CIR/MIRSD/120/2016 dated November 10, 2016 has prescribed that the Mutual Fund/ AMC should capture KYC information for sharing with CKYCR as per the KYC template prescribed by CERSAI.

In accordance with the aforesaid SEBI circulars and AMFI best practice guidelines for implementation of CKYC norms with effect from February 1, 2017:

- a) Individual investors who have never done KYC process under KRA regime i.e. a new investor who is new to KRA system and whose KYC is not registered or verified in the KRA system shall be required to provide KYC details in the CKYC Form to the Mutual Fund/ AMC. The said form is available on Axis Mutual Fund website [www.axismf.com](http://www.axismf.com).
- b) Individual investor who fills old KRA KYC Form, should provide additional / missing information using Supplementary KYC Form or fill CKYC Form.
- c) Details of investors shall be uploaded on the system of CKYCR and a 14 digit unique KYC identifier ('KIN') will be generated for such customer.
- d) New investors, who have completed CKYC process & have obtained KIN may quote their KIN in the application form instead of submitting CKYC Form/ Supplementary KYC Form.
- e) AMC/ Mutual Fund shall use the KIN of the investor to download the KYC information from CKYCR system and update its records.
- f) If the PAN of investor is not updated on CKYCR system, the investor should submit self-certified copy of PAN card to the Mutual Fund/ AMC.

The AMC reserves the right to reject transaction application in case the investor(s) fails to submit information and/or documentation as mentioned above. In the event of non-compliance of KYC requirements, the Trustee / AMC reserves the right to freeze the folio of the investor(s).

#### **Implementation of the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 with respect to seeding of Aadhaar number:**

Pursuant to requirement under Prevention of Money Laundering (Maintenance of Records) Rules, 2005, as amended from time to time, proof of possession of Aadhaar can be accepted as a valid document for proof of address or proof of identity of investors, provided the investor redact or blackout his Aadhaar number while submitting the applications for investments.



The aforesaid guidelines will be subject to change as per the directives issued by the concerned regulatory/ government authority from time to time.

### **3. Transfer and Transmission Facility**

- i. Units of the schemes shall be non-transferable unless the Units are held in demat form shall be freely transferable under the depository system and in accordance with the provisions of the SEBI (Depositories and Participants) Regulations, 1996. However, restrictions on transfer of Units of Axis Long Term Equity Fund during the lock in period shall continue to be applicable as per the ELSS guidelines. Further, transfer of units shall be subject to lock in period, as applicable to the respective scheme. If a person becomes a holder of the units consequent to operation of law, or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the units.
- ii. In case units are held in a single name by a unit holder, units shall be transmitted in favour of the nominee, where the unit holder has appointed a nominee, upon production of death certificate and other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.
- iii. If the unit holder has not appointed a nominee, the units shall be transmitted in favour of the unit holder's executor / administrator of estate / legal heir(s), as the case may be, on production of death certificate and other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.
- iv. In case units are held by more than one registered unit holder, then upon death of first unit holder, units shall be transmitted in favour of the second named holder on production of a death certificate and other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.
- v. The rights in the units will vest in the nominee upon the death of all joint unit holders upon the nominee producing a death certificate and other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.

#### **Transmission Process:**

- i. In case of transmission of Units, the transferee will have to comply with the applicable "Know Your Customer" Norms.
- ii. In case of transmission of Units, the claimant(s) of Units will be required to submit the prescribed documents as may be applicable. Investors may refer to our website ([www.axismf.com](http://www.axismf.com)) or contact any of our investor service centres for the various documents required under different transmission scenarios.
- iii. In case of transmission of Units to a claimant who is a minor, the prescribed documents like PAN, KYC, bank details, indemnity, etc. of the guardian will be required.
- iv. If the amount involved in transmission exceeds Rs. 2 lakh, the AMC/Mutual Fund may, on a case to case basis, seek additional documents from the claimant(s) of Units.
- v. Requests for redemption will not be accepted from a claimant pending completion of the transmission of units in his / her favour.

### **4. Duration of the Scheme and Winding Up**

- i. Each closed-ended Scheme/ Plan will have a Maturity Date / Final Redemption Date and will be compulsorily and without any act by the unit holder(s) redeemed on Maturity Date / Final Redemption Date. On Maturity / Final Redemption Date of the Scheme/ Plan, the units will be redeemed at the Applicable NAV.
- ii. The Mutual Fund may convert the Scheme/ Plans under the Scheme after the Maturity Date / Final Redemption Date into an open-end Scheme/ Plan and this shall be in accordance with the SEBI Regulations.
- iii. The Units of close-ended Scheme/ Plan may be converted into open-ended scheme,
  - a) If the SID of such scheme discloses the option and the period of such conversion; or
  - b) The Unit holders are provided with an option to redeem their units in full.
- iv. A close-ended scheme shall be fully redeemed at the end of the maturity period. Provided that a close ended scheme may be allowed to be rolled over if the purpose, period and other terms of the roll over and all other material details of the scheme including the likely composition of assets immediately before the roll over, the net assets and net asset value of the scheme, are disclosed to the Unit holders and a copy of the same has been filed with SEBI.

Provided further, that such roll over will be permitted only in case of those Unit holders who express their consent in writing and the Unit holders who do not opt for the roll over or have not given written consent shall be allowed to redeem their holdings in full at net asset value based price.

- v. A closed-ended Scheme/ Plan shall be wound up on the expiry of duration fixed in the Scheme/ Plan on the redemption of the Units unless it is rolled-over for a further period under sub-regulation (4) of regulation 33.
- vi. An Open-ended / Interval Scheme has a perpetual life.
- vii. Where the Scheme is a Close - Ended Schemes with automatic conversion into Open-Ended Scheme upon Maturity, such schemes will remain close - ended for the period mentioned in the SID and subsequently the scheme will automatically be converted into an open-ended scheme without any further reference from the Mutual Fund/ Trustee/ AMC/ Unit holders. Thereafter, the duration of the Scheme is perpetual.
- viii. However, in terms of the Regulations, an open-ended schemes may be wound up anytime, and close-ended scheme may be wound up at any time prior to the maturity date, after repaying the amount due to the unit holders under the following circumstances:
  - 1) On happening of any event, which in the opinion of the Trustee, requires the Scheme concerned to be wound up, OR
  - 2) If 75% of the unit holders of the Scheme concerned pass a resolution that the Scheme be wound up, OR
  - 3) If SEBI so directs in the interests of unit holders.
  - 4) In addition to the above, an open- ended scheme may also be wound up if the scheme/investment Plan fails to fulfill the condition of a minimum of 20 investors on an ongoing basis for each calendar quarter.

## **5. Procedure and Manner of Winding Up**

- i. The Trustee shall call a meeting of the Unit holders of the Scheme to consider and pass necessary resolutions by simple majority of Unit holders present and voting at the meeting for authorising the AMC or any other person / agency to take the steps for winding up of the Scheme.
- ii. Provided that a meeting shall not be necessary if the Scheme is wound up at the end of the maturity period.
- iii. The Trustee or the person authorised as above, shall dispose the assets of the Scheme concerned in the best interests of the Unit holders of the Scheme.
- iv. The proceeds of the sale made in pursuance of the above, shall in the first instance be utilised towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the Unit holders in proportion to their respective interests in the assets of the Scheme as on the date when the decision for the winding up was taken.
- v. On the completion of the winding up, the Trustee shall forward to SEBI and the Unit holders, a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Scheme for winding up, net assets available for distribution to the Unit holders and a certificate from the Auditors of the Mutual Fund.
- vi. Notwithstanding anything contained herein, the application of the provisions of SEBI Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until the winding up is completed or the Scheme ceases to exist.
- vii. After the receipt of report referred to the above under "Procedure and Manner of Winding up" if SEBI is satisfied that all measures for winding up of the Scheme have been complied with, the Scheme shall cease to exist.
- viii. The aforesaid provisions pertaining to "Procedure and Manner of Winding Up" shall apply in respect of each individual scheme and to the extent possible shall apply mutatis mutandis to each Investment Plan.

The units of schemes which are in the process of winding-up in terms of Regulation 39(2)(a) of the Regulations, shall be listed on recognized stock exchange, subject to compliance with listing formalities as stipulated by the stock exchange.



## **6. Consolidation of Folios**

In case an investor has multiple folios, the AMC reserves the right to consolidate all the folios into one folio, based on such criteria as may be determined by the AMC from time to time. In case of additional purchases in same scheme / fresh purchase in new scheme, if the investor fails to provide the folio number, the AMC reserves the right to allot the units in the existing folio, based on such integrity checks as may be determined by the AMC from time to time.

## **7. Miscellaneous**

Investors may note that in case of fresh/additional purchases, if the name of the Scheme on the application form/transaction slip differs with the name on the Cheque/Demand Draft/payment instrument/transfer letter, then the AMC will allot units under the Scheme mentioned on the application form. In case of fresh/additional purchases, if the Scheme name is not mentioned on the application form/transaction slip, then the units will be allotted under the Scheme mentioned on the Cheque/Demand Draft/payment instrument/transfer letter. The Plan/Option that will be considered in such cases if not specified by the customer will be the default option of the Scheme as per the SID. However, in case additional purchase is under the same scheme as fresh purchase, then the AMC reserves the right to allot units in the option under which units were allotted at the time of fresh purchase.

## **8. Investor Having Multiple Accounts**

The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / IDCW proceeds. These account details will be used by the AMC / Mutual Fund / R&TA for verification of instrument used for subscription to ensure that third party payments are not used for mutual fund subscription, except where permitted above. Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for Registration of Multiple Bank Accounts available at our ISCs/OPAs or on our website [www.axismf.com](http://www.axismf.com). For details, please refer to the 'Multiple Bank Account Registration Form'.

## **9. Change in Bank Mandate**

The process for change in bank mandate/address to be followed by unitholders is as follows:

- i. Updation of Bank Account in Customer's Folio shall be either through "Multiple Bank Account Registration Form" or a standalone separate "Change of Bank Mandate Form";
- ii. In case of standalone change of bank details, documents as entailed below should be submitted as a proof of new bank account details. Based on Axis AMC's internal risk assessment, Axis AMC may also consider collecting proof of old bank account and proof of identity of the clients, while effecting the change of bank account;
- iii. Customers are advised to register multiple bank accounts and choose any of such registered bank accounts for receipt of redemption proceeds;
- iv. Any unregistered bank account or new bank account forming part of redemption request shall not be entertained or processed;
- v. Such Investors, who have not already provided bank mandate at the time of making investment, are required to submit proof of new bank account details as entailed here below. Such investors are also required to submit valid Proof of Identity as prescribed under KYC guidelines along with Proof of Investment; and
- vi. Any change of Bank Mandate request received/processed few days prior to submission of a redemption request or on the same day as a standalone change request, Axis AMC will continue to follow cooling period of 10 calendar days for validation of the same.

*Investors are required to submit any one of the following documents in Original or produce originals for verification or copy attested by the Bank –*

#### New Bank Account/Bank details Registration

- Cancelled original cheque of new bank mandate with first unit holder name and bank account number printed on the face of the cheque; OR
- Self - attested copy of bank statement; OR
- Bank Passbook with current entries not older than 3 months; OR
- Letter from the bank on its letterhead confirming the bank account holder with the account details, duly signed by the Branch Manager/authorised personnel.

AND Proof of Identity as prescribed under KYC guidelines along with Proof of Investment - only for such investors who have not registered their bank mandate at the time of making investment.

#### Change in Existing Bank Mandate

- Cancelled original cheque with first unitholder name and bank account number printed on the face of the cheque; OR
- Original bank account statement or pass book; OR
- Original letter issued by the Bank on the letterhead confirming the bank account holder with the account details, duly signed by the Branch Manager; OR
- In case such Bank account is already closed, a duly signed and stamped original letter from such bank on the letter head of bank, confirming the closure of said account.

### **10. Change in Address**

Investors / unit holders are requested to note that self- attested copies of the below mentioned documents shall be submitted along with a duly filled in 'Change of Address Form'.

#### a. KYC not complied folios

- Proof of new Address
- Proof of Identity (in case of PAN updated folios - only PAN card copy shall be accepted, and in other case
- PAN/other valid proof of identity shall be accepted
- Based on Axis AMC's internal risk assessment, Axis AMC may also consider collecting proof of old address, while effecting change of address

#### b. KYC complied folios:

- Proof of new Address
- Any other document/form that the KYC Registration Agency (KRA) may specify from time to time or may be required under CKYCR process.

Copies of all documents submitted by the Investors should be self-attested and accompanied by originals for verification.

In case the original of any document is not produced for verification, then the copies should be properly attested/ verified by entities authorised for attesting / verification of the documents as per KYC guidelines.

### **11. Application with/without broker**

Investors may note and follow the below-mentioned directions while applying for the units of the schemes of the Mutual Fund:

- i. In case where the Broker code is already printed in Application form / Transaction form / Purchase request form by the AMC / Registrar / Distributor :  
Where the Investor wishes to apply directly (i.e. not through existing broker / distributor), then the investor should strike off the broker code (printed) and should write "Direct Applications" or "Not Applicable (N.A.)" and countersign the same
- ii. In case where the Broker code is not printed in Application form / Transaction form / Purchase request form :

In case of direct applications, the Investor should write in the space provided for the broker code "Direct Application" or "Not Applicable (N.A.)".

- iii. In case of change in broker, the investor will be required to strike off the old broker code and countersign near the new broker code, before submitting the application form / transaction form / purchase form to the designated ISC's/ OPA (Official points of Acceptance).
- iv. The Registrar and the AMC shall effect the application for changes in the broker code within the reasonable period of time from the time of receipt of written request from the investor at the designated ISC's / OPA. Decision of the Registrar/AMC in this regard shall be final and acceptable to all.
- v. All Unitholders who have invested/may invest through channel distributors and intend to make their future investments through the direct route, are advised to complete the procedural formalities prescribed by AMC from time to time.
- vi. Investors applying for units of the Schemes in Direct Plans of MF using advise of their stock-brokers and their stockbroker code must place trades via the Stock Exchange infrastructure if the stock broker does not have SEBI RIA registration.
- vii. Investors applying for units of the Schemes in Direct Plans of MF using advise of their stock-brokers and their stockbroker code can transact directly with MF or through any other platform if the stock broker has SEBI RIA registration.

## **A. GENERAL INFORMATION**

### **1. Inter-Scheme Transfer of Investments**

Transfers of investments from one scheme to another scheme in the Mutual Fund shall be allowed only if:

- (a) The securities so transferred are in conformity with the investment objective of the scheme to which such transfer has been made.
- (b) In case of unquoted securities, the transfers will be as per the Valuation policy laid down by the Trustee from time to time

Pursuant to SEBI circular dated September 24, 2019 mutual funds shall not use their own trades for ISTs. Further, in accordance with the aforesaid circular prices for ISTs is provided by the valuation agencies and the average of the prices so received is used for IST pricing. If the prices are not received from any valuation agencies within the agreed TAT, the AMC may determine IST prices in accordance with clause 3(a) of Seventh Schedule of SEBI (MF) Regulation.

Inter Scheme Transfers are also required to comply with the guidelines specified by Para 12.30 of Master Circular for Mutual Funds. The guidelines prescribe additional safeguards to be ensured for ISTs of securities between schemes.

### **2. Associate Transactions**

#### **A. Investment in Group Companies**

During the period April 1, 2020 to March 31, 2021, the following investments were made in the securities of Group Companies of Sponsors & Associate:

Rs. In crores

| Name of company | Particulars | Scheme Name         |              |                 |
|-----------------|-------------|---------------------|--------------|-----------------|
|                 |             | Axis Arbitrage Fund |              |                 |
|                 |             | Quantity            | Market Value | % to Net Assets |
| Axis Bank Ltd   | Buy         | 5,96,91,00,000      | 493.60       | 16.33%          |
| Axis Bank Ltd   | Sell        | 44,19,00,000        | -            | -               |
| Cipla Ltd^      | Buy         | 26,51,000           | -            | -               |
| Cipla Ltd^      | Sell        | 26,51,000           | -            | -               |

| Name of company            | Particulars | Scheme Name              |              |                 |
|----------------------------|-------------|--------------------------|--------------|-----------------|
|                            |             | Axis Dynamic Equity Fund |              |                 |
|                            |             | Quantity                 | Market Value | % to Net Assets |
| Axis Bank Ltd              | Buy         | 2,51,21,00,000           | 74.05        | 5.54%           |
| Axis Bank Ltd              | Sell        | 73,85,00,000             | -            | -               |
| Cipla Ltd^                 | Buy         | 75,000                   | -            | -               |
| Coastal Gujarat Power Ltd^ | Buy         | 5,00,000                 | -            | -               |
| Coastal Gujarat Power Ltd^ | Sell        | 4,00,000                 | -            | -               |

| Name of company | Particulars | Scheme Name    |              |                 |
|-----------------|-------------|----------------|--------------|-----------------|
|                 |             | Axis Nifty ETF |              |                 |
|                 |             | Quantity       | Market Value | % to Net Assets |
| Axis Bank Ltd   | Buy         | 12,170         | 0.97         | 2.73%           |
| Axis Bank Ltd   | Sell        | 1,753          | -            | -               |
| Cipla Ltd^      | Buy         | 1,867          | -            | -               |
| Cipla Ltd^      | Sell        | 236            | -            | -               |

| Name of company | Particulars | Scheme Name        |              |                 |
|-----------------|-------------|--------------------|--------------|-----------------|
|                 |             | Axis Bluechip Fund |              |                 |
|                 |             | Quantity           | Market Value | % to Net Assets |
| Axis Bank Ltd   | Buy         | 6,07,93,00,000     | 212.73       | 0.86%           |
| Axis Bank Ltd   | Sell        | 1,18,44,00,000     | -            | -               |
| Cipla Ltd^      | Buy         | 1,15,91,750        | -            | -               |
| Cipla Ltd^      | Sell        | 64,41,750          | -            | -               |

| Name of company | Particulars | Scheme Name                                      |              |                 |
|-----------------|-------------|--|--------------|-----------------|
|                 |             | Axis Capital Builder Fund - Series 4 (1582 days) |              |                 |
|                 |             | Quantity   | Market Value | % to Net Assets |
| Axis Bank Ltd   | Buy         | 24,55,00,000                                     | 9.82         | 0.82%           |
| Cipla Ltd^      | Buy         | 1,00,000   | -            | -               |
|                 |             |  |              |                 |

| Name of company            | Particulars | Scheme Name           |              |                 |
|----------------------------|-------------|-----------------------|--------------|-----------------|
|                            |             | Axis Credit Risk Fund |              |                 |
|                            |             | Quantity              | Market Value | % to Net Assets |
| Coastal Gujarat Power Ltd^ | Sell        | 45,00,000             | -            | -               |
| JK Cement Ltd^             | Buy         | 15,00,000             | -            | -               |
| Tata Power Company Ltd^    | Buy         | 15,50,000             | -            | -               |
| Tata Power Company Ltd^    | Sell        | 25,00,000             | -            | -               |
|                            |             |                       |              |                 |

| Name of company                | Particulars | Scheme Name             |              |                 |
|--------------------------------|-------------|-------------------------|--------------|-----------------|
|                                |             | Axis Equity Hybrid Fund |              |                 |
|                                |             | Quantity                | Market Value | % to Net Assets |
| Axis Bank Ltd                  | Buy         | 56,46,50,000            | 8.59         | 0.54%           |
| Axis Bank Ltd                  | Sell        | 9,82,00,000             | -            | -               |
| Coastal Gujarat Power Ltd^     | Sell        | 10,00,000               | -            | -               |
| The Indian Hotels Company Ltd^ | Buy         | 10,00,000               | -            | -               |
| The Indian Hotels Company Ltd^ | Sell        | 30,000                  | -            | -               |
|                                |             |                         |              |                 |

| Name of company            | Particulars | Scheme Name            |              |                 |
|----------------------------|-------------|------------------------|--------------|-----------------|
|                            |             | Axis Equity Saver Fund |              |                 |
|                            |             | Quantity               | Market Value | % to Net Assets |
| Axis Bank Ltd              | Buy         | 1,26,84,00,000         | 57.01        | 7.87%           |
| Cipla Ltd^                 | Buy         | 1,00,000               | -            | -               |
| Coastal Gujarat Power Ltd^ | Sell        | 10,00,000              | -            | -               |
|                            |             |                        |              |                 |

| Name of company | Particulars | Scheme Name          |              |                 |
|-----------------|-------------|----------------------|--------------|-----------------|
|                 |             | Axis Focused 25 Fund |              |                 |
|                 |             | Quantity             | Market Value | % to Net Assets |
| Axis Bank Ltd   | Buy         | 7,80,58,00,000       | 301.51       | 0.02            |
| Axis Bank Ltd   | Sell        | 1,82,87,00,000       | -            | -               |
| Cipla Ltd^      | Buy         | 56,55,000            | -            | -               |
| Cipla Ltd^      | Sell        | 23,46,500            | -            | -               |
|                 |             |                      |              |                 |

| Name of company         | Particulars | Scheme Name      |              |                 |
|-------------------------|-------------|------------------|--------------|-----------------|
|                         |             | Axis Liquid Fund |              |                 |
|                         |             | Quantity         | Market Value | % to Net Assets |
| Tata Power Company Ltd^ | Buy         | 4,50,00,000      | -            | -               |
|                         |             |                  |              |                 |

| Name of company                | Particulars | Scheme Name      |              |                 |
|--------------------------------|-------------|------------------|--------------|-----------------|
|                                |             | Axis Midcap Fund |              |                 |
|                                |             | Quantity         | Market Value | % to Net Assets |
| Axis Bank Ltd                  | Buy         | 1,43,19,00,000   | -            | -               |
| Axis Bank Ltd                  | Sell        | 24,75,00,000     | -            | -               |
| JK Cement Ltd^                 | Buy         | 63,042           | -            | -               |
| JK Cement Ltd^                 | Sell        | 42,627           | -            | -               |
| The Indian Hotels Company Ltd^ | Buy         | 1,05,43,994      | -            | -               |
| The Indian Hotels Company Ltd^ | Sell        | 20,00,000        | -            | -               |
| Trent Ltd^                     | Buy         | 8,21,943         | -            | -               |
| Trent Ltd^                     | Sell        | 1,59,805         | -            | -               |
|                                |             |                  |              |                 |

| Name of company | Particulars | Scheme Name        |              |                 |
|-----------------|-------------|--------------------|--------------|-----------------|
|                 |             | Axis Flexicap Fund |              |                 |
|                 |             | Quantity           | Market Value | % to Net Assets |
| Axis Bank Ltd   | Buy         | 2,66,94,00,000     | 74.25        | 0.97%           |
| Axis Bank Ltd   | Sell        | 64,23,00,000       | -            | -               |
| Cipla Ltd^      | Buy         | 28,37,400          | -            | -               |
| Cipla Ltd^      | Sell        | 11,07,400          | -            | -               |
| Trent Ltd^      | Buy         | 2,21,401           | -            | -               |
| Trent Ltd^      | Sell        | 2,21,401           | -            | -               |
|                 |             |                    |              |                 |

| Name of company | Particulars | Scheme Name               |              |                 |
|-----------------|-------------|---------------------------|--------------|-----------------|
|                 |             | Axis Nifty 100 Index Fund |              |                 |
|                 |             | Quantity                  | Market Value | % to Net Assets |
| Axis Bank Ltd   | Buy         | 48,511                    | 9.42         | 2.36%           |
| Axis Bank Ltd   | Sell        | 58,133                    | -            | -               |
| Cipla Ltd^      | Buy         | 4,249                     | -            | -               |
| Cipla Ltd^      | Sell        | 4,086                     | -            | -               |
|                 |             |                           |              |                 |

| Name of company | Particulars | Scheme Name                                 |              |                 |
|-----------------|-------------|---|--------------|-----------------|
|                 |             | Axis Retirement Savings Fund - Dynamic Plan |              |                 |
|                 |             | Quantity                                    | Market Value | % to Net Assets |
| Axis Bank Ltd   | Buy         | 9,82,00,000                                 | -            | -               |
| Axis Bank Ltd   | Sell        | 14,73,00,000                                | -            | -               |
|                 |             |   |              |                 |

| Name of company | Particulars | Scheme Name         |              |                 |
|-----------------|-------------|---------------------|--------------|-----------------|
|                 |             | Axis Small Cap Fund |              |                 |
|                 |             | Quantity            | Market Value | % to Net Assets |
| Axis Bank Ltd   | Buy         | 29,46,00,000        | 9.82         | 0.22%           |
| JK Cement Ltd^  | Sell        | 1,06,573            | -            | -               |
|                 |             |                     |              |                 |

| Name of company            | Particulars | Scheme Name              |              |                 |
|----------------------------|-------------|--------------------------|--------------|-----------------|
|                            |             | Axis Strategic Bond Fund |              |                 |
|                            |             | Quantity                 | Market Value | % to Net Assets |
| Coastal Gujarat Power Ltd^ | Buy         | 20,00,000                | -            | -               |
| Coastal Gujarat Power Ltd^ | Sell        | 55,00,000                | -            | -               |
| JK Cement Ltd^             | Buy         | 25,00,000                | -            | -               |
| Tata Power Company Ltd^    | Buy         | 9,50,000                 | -            | -               |
|                            |             |                          |              |                 |

| Name of company            | Particulars | Scheme Name                |              |                 |
|----------------------------|-------------|----------------------------|--------------|-----------------|
|                            |             | Axis Ultra Short Term Fund |              |                 |
|                            |             | Quantity                   | Market Value | % to Net Assets |
| Coastal Gujarat Power Ltd^ | Buy         | 20,00,000                  | -            | -               |
| JK Cement Ltd^             | Buy         | 10,00,000                  | -            | -               |
| Tata Power Company Ltd^    | Sell        | 20,00,000                  | -            | -               |

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

| Name of company                | Particulars | Scheme Name                |              |                 |
|--------------------------------|-------------|----------------------------|--------------|-----------------|
|                                |             | Axis Triple Advantage Fund |              |                 |
|                                |             | Quantity                   | Market Value | % to Net Assets |
| Axis Bank Ltd                  | Buy         | 12,27,50,000               | 6.14         | 0.66%           |
| The Indian Hotels Company Ltd^ | Buy         | 7,27,285                   | -            | -               |
|                                |             |                            |              |                 |

| Name of company                | Particulars | Scheme Name             |              |                 |
|--------------------------------|-------------|-------------------------|--------------|-----------------|
|                                |             | Axis Regular Saver Fund |              |                 |
|                                |             | Quantity                | Market Value | % to Net Assets |
| The Indian Hotels Company Ltd^ | Buy         | 1,01,670                | -            | -               |
| The Indian Hotels Company Ltd^ | Sell        | 4,476                   | -            | -               |
|                                |             |                         |              |                 |

| Name of company                | Particulars | Scheme Name                |              |                 |
|--------------------------------|-------------|----------------------------|--------------|-----------------|
|                                |             | Axis Long Term Equity Fund |              |                 |
|                                |             | Quantity                   | Market Value | % to Net Assets |
| The Indian Hotels Company Ltd^ | Buy         | 1,79,07,507                | -            | -               |
| The Indian Hotels Company Ltd^ | Sell        | 61,25,744                  | -            | -               |
|                                |             |                            |              |                 |

| Name of company                | Particulars | Scheme Name                    |              |                 |
|--------------------------------|-------------|--------------------------------|--------------|-----------------|
|                                |             | Axis Growth Opportunities Fund |              |                 |
|                                |             | Quantity                       | Market Value | % to Net Assets |
| The Indian Hotels Company Ltd^ | Buy         | 50,52,762                      | -            | -               |
| The Indian Hotels Company Ltd^ | Sell        | 22,05,333                      | -            | -               |
| Trent Ltd^                     | Buy         | 1,40,000                       | -            | -               |
| Trent Ltd^                     | Sell        | 1,40,000                       | -            | -               |
|                                |             |                                |              |                 |

| Name of company | Particulars | Scheme Name      |              |                 |
|-----------------|-------------|------------------|--------------|-----------------|
|                 |             | Axis Banking ETF |              |                 |
|                 |             | Quantity         | Market Value | % to Net Assets |
| Axis Bank Ltd   | Buy         | 2,33,238         | 5.79         | 13.19%          |
| Axis Bank Ltd   | Sell        | 1,50,211         | -            | -               |
|                 |             |                  |              |                 |

| Name of company                | Particulars | Scheme Name               |              |                 |
|--------------------------------|-------------|---------------------------|--------------|-----------------|
|                                |             | Axis Children's Gift Fund |              |                 |
|                                |             | Quantity                  | Market Value | % to Net Assets |
| Axis Bank Ltd                  | Buy         | 19,64,00,000              | 2.46         | 0.43%           |
| Axis Bank Ltd                  | Sell        | 4,91,00,000               | -            | -               |
| The Indian Hotels Company Ltd^ | Buy         | 1,00,000                  | -            | -               |
|                                |             |                           |              |                 |

| Name of company | Particulars | Scheme Name   |              |                 |
|-----------------|-------------|---|--------------|-----------------|
|                 |             | Axis Emerging Opportunities Fund - Series 1 (1400 Days) |              |                 |
|                 |             | Quantity  | Market Value | % to Net Assets |
| Axis Bank Ltd   | Buy         | 14,73,00,000  | -            | -               |
| JK Cement Ltd^  | Sell        | 10,000  | -            | -               |
|                 |             |   |              |                 |

| Name of company | Particulars | Scheme Name   |              |                 |
|-----------------|-------------|---|--------------|-----------------|
|                 |             | Axis Emerging Opportunities Fund - Series 2 (1400 Days) |              |                 |
|                 |             | Quantity  | Market Value | % to Net Assets |
| Axis Bank Ltd   | Buy         | 19,64,00,000  | -            | -               |
|                 |             |   |              |                 |

| Name of company | Particulars | Scheme Name                           |              |                 |
|-----------------|-------------|---------------------------------------|--------------|-----------------|
|                 |             | Axis Equity Advantage Fund - Series 2 |              |                 |
|                 |             | Quantity                              | Market Value | % to Net Assets |
| Axis Bank Ltd   | Buy         | 30,00,000                             | -            | -               |
|                 |             |                                       |              |                 |

^These companies get classified as associates, as the SEBI (MF) Regulations inter alia define that if any of the directors of the AMC are directors on the Board of any other Company, such Company shall be considered as an associate of the AMC.

During the period April 1, 2021 to March 31, 2022, the following investments were made in the securities of Group Companies of Sponsors & Associate:

Rs. In crores

| Name of company   | Particulars | Scheme Name         |              |                 |
|-------------------|-------------|---------------------|--------------|-----------------|
|                   |             | Axis Arbitrage Fund |              |                 |
|                   |             | Quantity            | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 3,31,17,00,000      | -            | -               |
| Axis Bank Limited | Sell        | 4,64,54,00,000      | -            | -               |

| Name of company   | Particulars | Scheme Name                  |              |                 |
|-------------------|-------------|------------------------------|--------------|-----------------|
|                   |             | Axis Balanced Advantage Fund |              |                 |
|                   |             | Quantity                     | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 2,26,26,00,000               | 167.34       | 7.83%           |
| Axis Bank Limited | Sell        | -                            | -            | -               |

| Name of company   | Particulars | Scheme Name      |              |                 |
|-------------------|-------------|------------------|--------------|-----------------|
|                   |             | Axis Banking ETF |              |                 |
|                   |             | Quantity         | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 25,623           | 6.55         | 11.60%          |
| Axis Bank Limited | Sell        | 22,658           | -            | -               |

| Name of company   | Particulars | Scheme Name        |              |                 |
|-------------------|-------------|--------------------|--------------|-----------------|
|                   |             | Axis Bluechip Fund |              |                 |
|                   |             | Quantity           | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 7,46,21,00,000     | 355.52       | 0.99%           |
| Axis Bank Limited | Sell        | 3,61,03,00,000     | -            | -               |



| Name of company   | Particulars | Scheme Name               |              |                 |
|-------------------|-------------|---------------------------|--------------|-----------------|
|                   |             | Axis Children's Gift Fund |              |                 |
|                   |             | Quantity                  | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 3,68,25,000               | 1.23         | 0.17%           |
| Axis Bank Limited | Sell        | -                         | -            | -               |

| Name of company   | Particulars | Scheme Name                           |              |                 |
|-------------------|-------------|---------------------------------------|--------------|-----------------|
|                   |             | Axis Equity Advantage Fund - Series 1 |              |                 |
|                   |             | Quantity                              | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 19,64,00,000                          | -            | -               |
| Axis Bank Limited | Sell        | -                                     | -            | -               |

| Name of company   | Particulars | Scheme Name             |              |                 |
|-------------------|-------------|-------------------------|--------------|-----------------|
|                   |             | Axis Equity Hybrid Fund |              |                 |
|                   |             | Quantity                | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 4,91,00,000             | 4.91         | 0.26%           |
| Axis Bank Limited | Sell        | -                       | -            | -               |

| Name of company   | Particulars | Scheme Name            |              |                 |
|-------------------|-------------|------------------------|--------------|-----------------|
|                   |             | Axis Equity Saver Fund |              |                 |
|                   |             | Quantity               | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 1,74,85,00,000         | 115.93       | 9.44%           |
| Axis Bank Limited | Sell        | -                      | -            | -               |

| Name of company   | Particulars | Scheme Name         |              |                 |
|-------------------|-------------|---------------------|--------------|-----------------|
|                   |             | Axis Flexi Cap Fund |              |                 |
|                   |             | Quantity            | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 2,12,33,00,000      | 93.89        | 0.87%           |
| Axis Bank Limited | Sell        | 93,69,00,000        | -            | -               |

| Name of company   | Particulars | Scheme Name          |              |                 |
|-------------------|-------------|----------------------|--------------|-----------------|
|                   |             | Axis Focused 25 Fund |              |                 |
|                   |             | Quantity             | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 4,94,40,00,000       | 395.60       | 2.03%           |
| Axis Bank Limited | Sell        | 49,30,00,000         | -            | -               |

| Name of company   | Particulars | Scheme Name      |              |                 |
|-------------------|-------------|------------------|--------------|-----------------|
|                   |             | Axis Midcap Fund |              |                 |
|                   |             | Quantity         | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 2,07,42,00,000   | 207.42       | 1.17%           |
| Axis Bank Limited | Sell        | -                | -            | -               |

| Name of company   | Particulars | Scheme Name        |              |                 |
|-------------------|-------------|--------------------|--------------|-----------------|
|                   |             | Axis Multicap Fund |              |                 |
|                   |             | Quantity           | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 3,96,00,00,000     | 198.00       | 3.71%           |
| Axis Bank Limited | Sell        | -                  | -            | -               |

| Name of company   | Particulars | Scheme Name               |              |                 |
|-------------------|-------------|---------------------------|--------------|-----------------|
|                   |             | Axis Nifty 100 Index Fund |              |                 |
|                   |             | Quantity                  | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 92,819                    | 16.87        | 2.20%           |
| Axis Bank Limited | Sell        | 6,234                     | -            | -               |

| Name of company   | Particulars | Scheme Name              |              |                 |
|-------------------|-------------|--------------------------|--------------|-----------------|
|                   |             | Axis Nifty 50 Index Fund |              |                 |
|                   |             | Quantity                 | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 35,528                   | 2.57         | 2.57%           |
| Axis Bank Limited | Sell        | 1,698                    | -            | -               |

| Name of company   | Particulars | Scheme Name    |              |                 |
|-------------------|-------------|----------------|--------------|-----------------|
|                   |             | Axis Nifty ETF |              |                 |
|                   |             | Quantity       | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 30,527         | 3.32         | 2.63%           |
| Axis Bank Limited | Sell        | 818            | -            | -               |

| Name of company   | Particulars | Scheme Name                  |              |                 |
|-------------------|-------------|------------------------------|--------------|-----------------|
|                   |             | Axis Special Situations Fund |              |                 |
|                   |             | Quantity                     | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 9,82,00,000                  | -            | -               |
| Axis Bank Limited | Sell        | 9,82,00,000                  | -            | -               |

| Name of company   | Particulars | Scheme Name                |              |                 |
|-------------------|-------------|----------------------------|--------------|-----------------|
|                   |             | Axis Triple Advantage Fund |              |                 |
|                   |             | Quantity                   | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 4,91,00,000                | 4.91         | 0.28%           |
| Axis Bank Limited | Sell        | -                          | -            | -               |

^These companies get classified as associates, as the SEBI (MF) Regulations inter alia define that if any of the directors of the AMC are directors on the Board of any other Company, such Company shall be considered as an associate of the AMC.

During the period April 1, 2022 to March 31, 2023, the following investments were made in the securities of Group Companies of Sponsors & Associate:

| Name of company   | Particulars | Scheme Name             |              |                 |
|-------------------|-------------|-------------------------|--------------|-----------------|
|                   |             | Axis S&P BSE SENSEX ETF |              |                 |
|                   |             | Quantity                | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 3,345                   | 0.29         | 3.54%           |
| Axis Bank Limited | Sell        | -                       | -            | -               |

| Name of company   | Particulars | Scheme Name      |              |                 |
|-------------------|-------------|------------------|--------------|-----------------|
|                   |             | Axis Banking ETF |              |                 |
|                   |             | Quantity         | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 1,45,511         | 14.88        | 10.13%          |
| Axis Bank Limited | Sell        | 58,179           | -            | -               |

| Name of company   | Particulars | Scheme Name               |              |                 |
|-------------------|-------------|---------------------------|--------------|-----------------|
|                   |             | Axis Nifty 100 Index Fund |              |                 |
|                   |             | Quantity                  | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 1,13,956                  | 25.13        | 2.64%           |
| Axis Bank Limited | Sell        | 42,780                    | -            | -               |

| Name of company   | Particulars | Scheme Name              |              |                 |
|-------------------|-------------|--------------------------|--------------|-----------------|
|                   |             | Axis Nifty 50 Index Fund |              |                 |
|                   |             | Quantity                 | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 54,797                   | 7.20         | 3.08%           |
| Axis Bank Limited | Sell        | 4,816                    | -            | -               |

| Name of company   | Particulars | Scheme Name    |              |                 |
|-------------------|-------------|----------------|--------------|-----------------|
|                   |             | Axis Nifty ETF |              |                 |
|                   |             | Quantity       | Market Value | % to Net Assets |
| Axis Bank Limited | Buy         | 10,181         | 4.50         | 3.08%           |
| Axis Bank Limited | Sell        | 1,314          | -            | -               |

## B. Securities Transactions with Associates

The AMC has dealt with the following associates for the purpose of securities transaction (aggregate purchase and sale) during the period April 1, 2020 to March 31, 2021:

| Name of Associate<br>(Counterparty) | Name of the Scheme                                      | Nature of security | Rs. In crore |                  |
|-------------------------------------|---|--------------------|--------------|------------------|
|                                     |   |                    | Amount       | Transaction Type |
| AXIS BANK LTD.                      | Axis Flexi Cap Fund                                     | FDMARGIN           | 4.91         | Buy              |
|                                     | Axis Equity Saver Fund                                  | FDMARGIN           | 4.91         | Buy              |
|                                     | Axis Focused 25 Fund                                    | FDMARGIN           | 14.73        | Buy              |
|                                     | Axis Short Term Fund                                    | CORPORATE          | 49.87        | Sell             |
|                                     | Axis Short Term Fund                                    | CORPORATE          | 49.87        | Sell             |
|                                     | Axis Treasury Advantage Fund                            | CORPORATE          | 24.94        | Sell             |
|                                     | Axis Focused 25 Fund                                    | FDMARGIN           | 108.82       | Buy              |
|                                     | Axis Equity Saver Fund                                  | FDMARGIN           | 4.91         | Buy              |
|                                     | Axis Focused 25 Fund                                    | FDMARGIN           | 49.50        | Buy              |
|                                     | Axis Short Term Fund                                    | CORPORATE          | 25.00        | Buy              |
|                                     | Axis Children's Gift Fund                               | FDMARGIN           | 4.91         | Buy              |
|                                     | Axis Equity Hybrid Fund                                 | FDMARGIN           | 14.73        | Buy              |
|                                     | Axis Short Term Fund                                    | CORPORATE          | 25.00        | Buy              |
|                                     | Axis Equity Saver Fund                                  | FDMARGIN           | 4.91         | Buy              |
|                                     | Axis Short Term Fund                                    | CORPORATE          | 25.02        | Buy              |
|                                     | Axis Equity Hybrid Fund                                 | CORPORATE          | 15.22        | Buy              |
|                                     | Axis Short Term Fund                                    | CORPORATE          | 21.30        | Buy              |
|                                     | Axis Capital Builder Fund - Series 4 (1582 days)        | CORPORATE          | 14.20        | Buy              |
|                                     | Axis Small Cap Fund                                     | FDMARGIN           | 4.91         | Buy              |
|                                     | Axis Emerging Opportunities Fund - Series 1 (1400 Days) | FDMARGIN           | 4.91         | Buy              |

|                         |   |           |       |      |
|-------------------------|---|-----------|-------|------|
|                         | Axis Emerging Opportunities Fund - Series 2 (1400 Days) | FDMARGIN  | 4.91  | Buy  |
|                         | Axis Focused 25 Fund                                    | FDMARGIN  | 9.82  | Buy  |
|                         | Axis Dynamic Equity Fund                                | FDMARGIN  | 9.82  | Buy  |
|                         | Axis Arbitrage Fund                                     | FDMARGIN  | 19.64 | Buy  |
|                         | Axis Small Cap Fund                                     | FDMARGIN  | 4.91  | Buy  |
|                         | Axis Triple Advantage Fund                              | FDMARGIN  | 4.91  | Buy  |
|                         | Axis Bluechip Fund                                      | FDMARGIN  | 24.55 | Buy  |
|                         | Axis Dynamic Equity Fund                                | FDMARGIN  | 4.91  | Buy  |
|                         | Axis Equity Hybrid Fund                                 | FDMARGIN  | 3.68  | Buy  |
|                         | Axis Children's Gift Fund                               | FDMARGIN  | 1.23  | Buy  |
|                         | Axis Triple Advantage Fund                              | FDMARGIN  | 1.23  | Buy  |
|                         | Axis Flexi Cap Fund                                     | FDMARGIN  | 9.82  | Buy  |
|                         | Axis Short Term Fund                                    | CORPORATE | 25.08 | Sell |
|                         | Axis Short Term Fund                                    | CORPORATE | 70.01 | Buy  |
|                         | Axis Treasury Advantage Fund                            | CORPORATE | 30.01 | Buy  |
|                         | Axis Equity Hybrid Fund                                 | CORPORATE | 5.18  | Sell |
|                         | Axis Short Term Fund                                    | CORPORATE | 20.73 | Sell |
|                         | Axis Short Term Fund                                    | CORPORATE | 50.43 | Buy  |
|                         | Axis Short Term Fund                                    | CORPORATE | 15.31 | Buy  |
|                         | Axis Corporate Debt Fund                                | CORPORATE | 10.21 | Buy  |
|                         | Axis Short Term Fund                                    | CORPORATE | 16.11 | Sell |
|                         | Axis Short Term Fund                                    | CORPORATE | 45.86 | Sell |
|                         | Axis Treasury Advantage Fund                            | CORPORATE | 5.10  | Sell |
|                         | Axis Children's Gift Fund                               | CORPORATE | 5.11  | Sell |
|                         | Axis Short Term Fund                                    | CORPORATE | 45.98 | Sell |
|                         | Axis Banking & PSU Debt Fund                            | CORPORATE | 50.01 | Buy  |
|                         | Axis Equity Saver Fund                                  | FDMARGIN  | 3.00  | Buy  |
|                         | Axis Arbitrage Fund                                     | FDMARGIN  | 49.50 | Buy  |
|                         | Axis Midcap Fund  | FDMARGIN  | 4.91  | Buy  |
|                         | Axis Bluechip Fund                                      | FDMARGIN  | 9.82  | Buy  |
| Axis Securities Limited | Axis Treasury Advantage Fund                            | CORPORATE | 25.42 | Sell |
| AXIS BANK LTD.          | Axis Retirement Savings Fund - Dynamic Plan             | FDMARGIN  | 9.82  | Buy  |
|                         | Axis Bluechip Fund                                      | FDMARGIN  | 9.82  | Buy  |
|                         | Axis Flexi Cap Fund                                     | FDMARGIN  | 4.91  | Buy  |
|                         | Axis Arbitrage Fund                                     | FDMARGIN  | 49.50 | Buy  |
|                         | Axis Short Term Fund                                    | CORPORATE | 25.09 | Buy  |
|                         | Axis Arbitrage Fund                                     | FDMARGIN  | 29.46 | Buy  |
|                         | Axis Retirement Savings Fund - Dynamic Plan             | FDMARGIN  | 4.95  | Sell |
|                         | Axis Retirement Savings Fund - Dynamic Plan             | FDMARGIN  | 9.83  | Sell |
|                         | Axis Dynamic Equity Fund                                | FDMARGIN  | 4.51  | Buy  |
|                         | Axis Dynamic Equity Fund                                | FDMARGIN  | 49.50 | Buy  |
|                         | Axis Bluechip Fund                                      | FDMARGIN  | 9.82  | Buy  |
|                         | Axis Regular Saver Fund                                 | CORPORATE | 5.21  | Buy  |
|                         | Axis Short Term Fund                                    | CORPORATE | 31.23 | Buy  |
|                         | Axis Short Term Fund                                    | CORPORATE | 52.06 | Buy  |
|                         | Axis Focused 25 Fund                                    | FDMARGIN  | 14.83 | Sell |

|  |   |           |        |      |
|--|---|-----------|--------|------|
|  | Axis Focused 25 Fund                                    | FDMARGIN  | 109.54 | Sell |
|  | Axis Focused 25 Fund                                    | FDMARGIN  | 49.80  | Sell |
|  | Axis Focused 25 Fund                                    | FDMARGIN  | 9.85   | Sell |
|  | Axis Corporate Debt Fund                                | CORPORATE | 5.22   | Buy  |
|  | Axis Strategic Bond Fund                                | CORPORATE | 46.95  | Buy  |
|  | Axis Credit Risk Fund                                   | CORPORATE | 43.22  | Buy  |
|  | Axis Short Term Fund                                    | CORPORATE | 26.22  | Buy  |
|  | Axis Arbitrage Fund                                     | FDMARGIN  | 19.64  | Buy  |
|  | Axis Arbitrage Fund                                     | FDMARGIN  | 19.64  | Buy  |
|  | Axis Equity Saver Fund                                  | FDMARGIN  | 4.91   | Buy  |
|  | Axis Capital Builder Fund - Series 4 (1582 days)        | FDMARGIN  | 14.73  | Buy  |
|  |   |           |        |      |
|  | Axis Short Term Fund                                    | CORPORATE | 100.02 | Buy  |
|  | Axis Treasury Advantage Fund                            | CORPORATE | 50.01  | Buy  |
|  | Axis Short Term Fund                                    | CORPORATE | 35.01  | Buy  |
|  | Axis Corporate Debt Fund                                | CORPORATE | 15.00  | Buy  |
|  | Axis Bluechip Fund                                      | FDMARGIN  | 49.50  | Buy  |
|  | Axis Midcap Fund  | FDMARGIN  | 49.50  | Buy  |
|  | Axis Flexi Cap Fund                                     | FDMARGIN  | 29.66  | Buy  |
|  | Axis Bluechip Fund                                      | FDMARGIN  | 99.00  | Buy  |
|  | Axis Equity Saver Fund                                  | FDMARGIN  | 4.91   | Buy  |
|  | Axis Midcap Fund  | FDMARGIN  | 19.64  | Buy  |
|  | Axis Flexi Cap Fund                                     | FDMARGIN  | 49.50  | Buy  |
|  | Axis Equity Saver Fund                                  | FDMARGIN  | 4.91   | Buy  |
|  | Axis Arbitrage Fund                                     | FDMARGIN  | 88.98  | Buy  |
|  | Axis Equity Saver Fund                                  | FDMARGIN  | 24.55  | Buy  |
|  | Axis Dynamic Equity Fund                                | FDMARGIN  | 4.91   | Buy  |
|  | Axis Strategic Bond Fund                                | CORPORATE | 21.16  | Buy  |
|  | Axis Dynamic Equity Fund                                | FDMARGIN  | 19.64  | Buy  |
|  | Axis Short Term Fund                                    | CORPORATE | 10.58  | Buy  |
|  | Axis Strategic Bond Fund                                | CORPORATE | 21.17  | Buy  |
|  | Axis Dynamic Equity Fund                                | FDMARGIN  | 34.57  | Buy  |
|  | Axis Flexi Cap Fund                                     | FDMARGIN  | 4.91   | Buy  |
|  | Axis Arbitrage Fund                                     | FDMARGIN  | 29.46  | Buy  |
|  | Axis Dynamic Equity Fund                                | FDMARGIN  | 4.91   | Buy  |
|  | Axis Dynamic Equity Fund                                | FDMARGIN  | 4.91   | Buy  |
|  | Axis Equity Saver Fund                                  | FDMARGIN  | 4.91   | Buy  |
|  | Axis Focused 25 Fund                                    | FDMARGIN  | 49.50  | Buy  |
|  | Axis Children's Gift Fund                               | FDMARGIN  | 4.91   | Buy  |
|  | Axis Equity Hybrid Fund                                 | FDMARGIN  | 14.73  | Buy  |
|  | Axis Focused 25 Fund                                    | FDMARGIN  | 39.48  | Buy  |
|  | Axis Small Cap Fund                                     | FDMARGIN  | 4.91   | Buy  |
|  | Axis Emerging Opportunities Fund - Series 2 (1400 Days) | FDMARGIN  | 4.91   | Buy  |
|  | Axis Emerging Opportunities Fund - Series 1 (1400 Days) | FDMARGIN  | 4.91   | Buy  |
|  | Axis Focused 25 Fund                                    | FDMARGIN  | 24.75  | Buy  |
|  | Axis Short Term Fund                                    | CORPORATE | 77.69  | Buy  |
|  | Axis Dynamic Equity Fund                                | FDMARGIN  | 9.82   | Buy  |
|  | Axis Arbitrage Fund                                     | FDMARGIN  | 19.64  | Buy  |

|  |   |           |        |      |
|--|---|-----------|--------|------|
|  | Axis Arbitrage Fund                                     | FDMARGIN  | 14.73  | Buy  |
|  | Axis Focused 25 Fund                                    | FDMARGIN  | 9.82   | Buy  |
|  | Axis Focused 25 Fund                                    | FDMARGIN  | 19.64  | Buy  |
|  | Axis Arbitrage Fund                                     | FDMARGIN  | 24.75  | Buy  |
|  | Axis Small Cap Fund                                     | FDMARGIN  | 4.91   | Buy  |
|  | Axis Triple Advantage Fund                              | FDMARGIN  | 4.91   | Buy  |
|  | Axis Dynamic Bond Fund                                  | CORPORATE | 15.01  | Buy  |
|  | Axis Equity Advantage Fund - Series 2                   | FDMARGIN  | 0.30   | Buy  |
|  | Axis Bluechip Fund                                      | FDMARGIN  | 24.55  | Buy  |
|  | Axis Dynamic Equity Fund                                | FDMARGIN  | 4.91   | Buy  |
|  | Axis Arbitrage Fund                                     | FDMARGIN  | 39.48  | Buy  |
|  | Axis Flexi Cap Fund                                     | FDMARGIN  | 9.82   | Buy  |
|  | Axis Emerging Opportunities Fund - Series 1 (1400 Days) | FDMARGIN  | 4.91   | Buy  |
|  | Axis Emerging Opportunities Fund - Series 2 (1400 Days) | FDMARGIN  | 4.91   | Buy  |
|  | Axis Focused 25 Fund                                    | FDMARGIN  | 29.66  | Buy  |
|  | Axis Equity Saver Fund                                  | FDMARGIN  | 4.91   | Buy  |
|  | Axis Equity Saver Fund                                  | FDMARGIN  | 4.91   | Buy  |
|  | Axis Equity Saver Fund                                  | FDMARGIN  | 4.91   | Buy  |
|  | Axis Arbitrage Fund                                     | FDMARGIN  | 29.62  | Sell |
|  | Axis Dynamic Equity Fund                                | FDMARGIN  | 24.75  | Buy  |
|  | Axis Arbitrage Fund                                     | FDMARGIN  | 14.77  | Sell |
|  | Axis Bluechip Fund                                      | FDMARGIN  | 49.50  | Buy  |
|  | Axis Midcap Fund  | FDMARGIN  | 49.50  | Buy  |
|  | Axis Flexi Cap Fund                                     | FDMARGIN  | 29.66  | Buy  |
|  | Axis Bluechip Fund                                      | FDMARGIN  | 99.00  | Buy  |
|  | Axis Equity Saver Fund                                  | FDMARGIN  | 4.91   | Buy  |
|  | Axis Midcap Fund  | FDMARGIN  | 19.64  | Buy  |
|  | Axis Flexi Cap Fund                                     | FDMARGIN  | 49.50  | Buy  |
|  | Axis Equity Saver Fund                                  | FDMARGIN  | 4.91   | Buy  |
|  | Axis Corporate Debt Fund                                | CORPORATE | 25.71  | Buy  |
|  | Axis Short Term Fund                                    | CORPORATE | 25.71  | Buy  |
|  | Axis Short Term Fund                                    | CORPORATE | 51.37  | Buy  |
|  | Axis Equity Saver Fund                                  | FDMARGIN  | 4.91   | Buy  |
|  | Axis Children's Gift Fund                               | FDMARGIN  | 4.91   | Buy  |
|  | Axis Equity Hybrid Fund                                 | FDMARGIN  | 14.73  | Buy  |
|  | Axis Focused 25 Fund                                    | FDMARGIN  | 39.48  | Buy  |
|  | Axis Short Term Fund                                    | CORPORATE | 101.61 | Buy  |
|  | Axis Equity Hybrid Fund                                 | FDMARGIN  | 3.68   | Buy  |
|  | Axis Focused 25 Fund                                    | FDMARGIN  | 24.75  | Buy  |
|  | Axis Dynamic Equity Fund                                | FDMARGIN  | 14.73  | Buy  |
|  | Axis Small Cap Fund                                     | FDMARGIN  | 4.91   | Buy  |
|  | Axis Children's Gift Fund                               | FDMARGIN  | 1.23   | Buy  |
|  | Axis Triple Advantage Fund                              | FDMARGIN  | 1.23   | Buy  |
|  | Axis Emerging Opportunities Fund - Series 2 (1400 Days) | FDMARGIN  | 4.91   | Buy  |
|  | Axis Dynamic Equity Fund                                | FDMARGIN  | 9.82   | Buy  |
|  | Axis Dynamic Bond Fund                                  | CORPORATE | 25.03  | Buy  |
|  | Axis Focused 25 Fund                                    | FDMARGIN  | 9.82   | Buy  |

|  |  |           |        |      |
|--|--|-----------|--------|------|
|  | Axis Focused 25 Fund                             | FDMARGIN  | 19.64  | Buy  |
|  | Axis Children's Gift Fund                        | FDMARGIN  | 4.91   | Sell |
|  | Axis Equity Hybrid Fund                          | FDMARGIN  | 9.83   | Sell |
|  | Axis Children's Gift Fund                        | FDMARGIN  | 1.23   | Buy  |
|  | Axis Bluechip Fund                               | FDMARGIN  | 19.64  | Buy  |
|  | Axis Equity Saver Fund                           | FDMARGIN  | 3.00   | Buy  |
|  | Axis Short Term Fund                             | CORPORATE | 40.85  | Buy  |
|  | Axis Corporate Debt Fund                         | CORPORATE | 15.48  | Buy  |
|  | Axis Short Term Fund                             | CORPORATE | 36.13  | Buy  |
|  | Axis Short Term Fund                             | CORPORATE | 107.80 | Buy  |
|  | Axis Arbitrage Fund                              | FDMARGIN  | 39.48  | Buy  |
|  | Axis Banking & PSU Debt Fund                     | CORPORATE | 250.10 | Buy  |
|  | Axis Focused 25 Fund                             | FDMARGIN  | 29.66  | Buy  |
|  | Axis Ultra Short Term Fund                       | CORPORATE | 5.00   | Buy  |
|  | Axis Strategic Bond Fund                         | CORPORATE | 15.01  | Buy  |
|  | Axis Strategic Bond Fund                         | CORPORATE | 10.01  | Buy  |
|  | Axis Strategic Bond Fund                         | CORPORATE | 5.00   | Buy  |
|  | Axis Ultra Short Term Fund                       | CORPORATE | 15.01  | Buy  |
|  | Axis Dynamic Equity Fund                         | FDMARGIN  | 24.75  | Buy  |
|  | Axis Flexi Cap Fund                              | FDMARGIN  | 49.68  | Sell |
|  | Axis Midcap Fund                                 | FDMARGIN  | 24.84  | Sell |
|  | Axis Dynamic Equity Fund                         | FDMARGIN  | 14.77  | Sell |
|  | Axis Dynamic Equity Fund                         | FDMARGIN  | 9.84   | Sell |
|  | Axis Short Term Fund                             | CORPORATE | 25.11  | Buy  |
|  | Axis Treasury Advantage Fund                     | CORPORATE | 25.11  | Buy  |
|  | Axis Bluechip Fund                               | FDMARGIN  | 49.70  | Sell |
|  | Axis Bluechip Fund                               | FDMARGIN  | 24.85  | Sell |
|  | Axis Bluechip Fund                               | FDMARGIN  | 9.84   | Sell |
|  | Axis Dynamic Equity Fund                         | FDMARGIN  | 4.96   | Sell |
|  | Axis Dynamic Equity Fund                         | FDMARGIN  | 19.83  | Sell |
|  | Axis Dynamic Equity Fund                         | FDMARGIN  | 24.76  | Sell |
|  | Axis Bluechip Fund                               | FDMARGIN  | 4.92   | Sell |
|  | Axis Bluechip Fund                               | FDMARGIN  | 4.92   | Sell |
|  | Axis Bluechip Fund                               | FDMARGIN  | 4.94   | Sell |
|  | Axis Bluechip Fund                               | FDMARGIN  | 4.94   | Sell |
|  | Axis Bluechip Fund                               | FDMARGIN  | 4.94   | Sell |
|  | Axis Bluechip Fund                               | FDMARGIN  | 4.94   | Sell |
|  | Axis Bluechip Fund                               | FDMARGIN  | 4.94   | Sell |
|  | Axis Bluechip Fund                               | FDMARGIN  | 4.94   | Sell |
|  | Axis Equity Saver Fund                           | FDMARGIN  | 4.91   | Buy  |
|  | Axis Flexi Cap Fund                              | FDMARGIN  | 9.89   | Sell |
|  | Axis Flexi Cap Fund                              | FDMARGIN  | 4.97   | Sell |
|  | Axis Equity Saver Fund                           | FDMARGIN  | 4.91   | Buy  |
|  | Axis Equity Saver Fund                           | FDMARGIN  | 4.91   | Buy  |
|  | Axis Equity Hybrid Fund                          | FDMARGIN  | 4.91   | Buy  |
|  | Axis Focused 25 Fund                             | FDMARGIN  | 187.98 | Buy  |
|  | Axis Capital Builder Fund - Series 4 (1582 days) | FDMARGIN  | 9.82   | Buy  |
|  | Axis Focused 25 Fund                             | FDMARGIN  | 29.66  | Buy  |
|  | Axis Small Cap Fund                              | FDMARGIN  | 4.91   | Buy  |
|  | Axis Focused 25 Fund                             | FDMARGIN  | 24.75  | Buy  |



|                         |                              |           |        |      |
|-------------------------|------------------------------|-----------|--------|------|
|                         | Axis Focused 25 Fund         | FDMARGIN  | 9.82   | Buy  |
|                         | Axis Focused 25 Fund         | FDMARGIN  | 19.64  | Buy  |
|                         | Axis Children's Gift Fund    | FDMARGIN  | 1.23   | Buy  |
|                         | Axis Bluechip Fund           | FDMARGIN  | 133.57 | Buy  |
|                         | Axis Short Term Fund         | CORPORATE | 100.07 | Buy  |
|                         | Axis Arbitrage Fund          | FDMARGIN  | 39.48  | Buy  |
|                         | Axis Arbitrage Fund          | FDMARGIN  | 24.75  | Buy  |
|                         | Axis Equity Saver Fund       | FDMARGIN  | 3.00   | Buy  |
|                         | Axis Equity Saver Fund       | FDMARGIN  | 4.91   | Buy  |
|                         | Axis Arbitrage Fund          | FDMARGIN  | 39.48  | Buy  |
|                         | Axis Bluechip Fund           | FDMARGIN  | 49.50  | Buy  |
|                         | Axis Flexi Cap Fund          | FDMARGIN  | 74.25  | Buy  |
|                         | Axis Dynamic Equity Fund     | FDMARGIN  | 24.75  | Buy  |
|                         | Axis Bluechip Fund           | FDMARGIN  | 29.66  | Buy  |
|                         | Axis Arbitrage Fund          | FDMARGIN  | 19.64  | Buy  |
|                         | Axis Equity Saver Fund       | FDMARGIN  | 4.91   | Buy  |
|                         | Axis Equity Saver Fund       | FDMARGIN  | 4.91   | Buy  |
|                         | Axis Arbitrage Fund          | FDMARGIN  | 29.66  | Buy  |
|                         | Axis Focused 25 Fund         | FDMARGIN  | 29.66  | Buy  |
| Axis Securities Limited | Axis Treasury Advantage Fund | CORPORATE | 5.13   | Sell |

The AMC has dealt with the following associates for the purpose of securities transaction (aggregate purchase and sale) during the period April 1, 2021 to March 31, 2022:

| Name of Associate (Counterparty) | Name of the Scheme     | Nature of security | Rs. In crore |                  |
|----------------------------------|------------------------|--------------------|--------------|------------------|
|                                  |                        |                    | Amount       | Transaction Type |
| AXIS BANK LTD.                   | Axis Arbitrage Fund    | FDMARGIN           | 4.91         | Buy              |
|                                  | Axis Arbitrage Fund    | FDMARGIN           | 4.91         | Buy              |
|                                  | Axis Arbitrage Fund    | FDMARGIN           | 4.91         | Buy              |
|                                  | Axis Arbitrage Fund    | FDMARGIN           | 4.91         | Buy              |
|                                  | Axis Bluechip Fund     | FDMARGIN           | 19.64        | Buy              |
|                                  | Axis Arbitrage Fund    | FDMARGIN           | 54.41        | Buy              |
|                                  | Axis Bluechip Fund     | FDMARGIN           | 49.50        | Buy              |
|                                  | Axis Midcap Fund       | FDMARGIN           | 49.50        | Buy              |
|                                  | Axis Equity Saver Fund | FDMARGIN           | 4.91         | Buy              |
|                                  | Axis Equity Saver Fund | FDMARGIN           | 4.91         | Buy              |
|                                  | Axis Arbitrage Fund    | FDMARGIN           | 24.75        | Buy              |
|                                  | Axis Focused 25 Fund   | FDMARGIN           | 24.75        | Buy              |
|                                  | Axis Bluechip Fund     | FDMARGIN           | 34.57        | Buy              |
|                                  | Axis Arbitrage Fund    | FDMARGIN           | 14.73        | Buy              |
|                                  | Axis Focused 25 Fund   | FDMARGIN           | 24.75        | Buy              |
|                                  | Axis Bluechip Fund     | FDMARGIN           | 24.75        | Buy              |
|                                  | Axis Equity Saver Fund | FDMARGIN           | 4.91         | Buy              |
|                                  | Axis Arbitrage Fund    | FDMARGIN           | 74.25        | Buy              |
|                                  | Axis Focused 25 Fund   | FDMARGIN           | 49.50        | Buy              |



|                |                                       |            |        |      |
|----------------|---------------------------------------|------------|--------|------|
|                | Axis Flexi Cap Fund                   | FDMARGIN   | 24.75  | Buy  |
|                | Axis Arbitrage Fund                   | FDMARGIN   | 24.75  | Buy  |
|                | Axis Equity Hybrid Fund               | FDMARGIN   | 4.91   | Buy  |
|                | Axis Focused 25 Fund                  | FDMARGIN   | 187.98 | Buy  |
|                | Axis Flexi Cap Fund                   | FDMARGIN   | 19.64  | Buy  |
|                | Axis Focused 25 Fund                  | FDMARGIN   | 19.64  | Buy  |
|                | Axis Equity Advantage Fund - Series 1 | FDMARGIN   | 19.64  | Buy  |
|                | Axis Focused 25 Fund                  | FDMARGIN   | 29.66  | Buy  |
|                | Axis Focused 25 Fund                  | FDMARGIN   | 24.75  | Buy  |
|                | Axis Focused 25 Fund                  | FDMARGIN   | 9.82   | Buy  |
|                | Axis Focused 25 Fund                  | FDMARGIN   | 19.64  | Buy  |
|                | Axis Children's Gift Fund             | FDMARGIN   | 1.23   | Buy  |
|                | Axis Bluechip Fund                    | FDMARGIN   | 133.57 | Buy  |
|                | Axis Dynamic Bond Fund                | CORPORATE  | 30.01  | Buy  |
| AXIS BANK LTD. | Axis Short Term Fund                  | CORPORATE  | 50.02  | Buy  |
|                | Axis Corporate Debt Fund              | CORPORATE  | 20.01  | Buy  |
|                | Axis Arbitrage Fund                   | FDMARGIN   | 49.50  | Buy  |
|                | Axis Arbitrage Fund                   | FDMARGIN   | 19.64  | Buy  |
|                | Axis Arbitrage Fund                   | FDMARGIN   | 49.50  | Buy  |
|                | Axis Special Situations Fund          | FDMARGIN   | 9.82   | Buy  |
|                | Axis Focused 25 Fund                  | FDMARGIN   | 29.66  | Buy  |
|                | Axis Short Term Fund                  | CORPORATE  | 40.83  | Sell |
|                | Axis Corporate Debt Fund              | CORPORATE  | 10.21  | Sell |
|                | Axis Liquid Fund                      | TBILL      | 496.41 | Sell |
|                | Axis Midcap Fund                      | FDMARGIN   | 29.66  | Buy  |
|                | Axis Arbitrage Fund                   | FDMARGIN   | 39.71  | Sell |
|                | Axis Arbitrage Fund                   | FDMARGIN   | 24.89  | Sell |
|                | Axis Arbitrage Fund                   | FDMARGIN   | 39.69  | Sell |
|                | Axis Arbitrage Fund                   | FDMARGIN   | 29.80  | Sell |
|                | Axis Arbitrage Fund                   | FDMARGIN   | 19.71  | Sell |
|                | Axis Arbitrage Fund                   | FDMARGIN   | 54.60  | Sell |
|                | Axis Short Term Fund                  | CORPORATE  | 5.29   | Sell |
|                | Axis Arbitrage Fund                   | FDMARGIN   | 49.57  | Sell |
|                | Axis Arbitrage Fund                   | FDMARGIN   | 19.66  | Sell |
|                | Axis Arbitrage Fund                   | FDMARGIN   | 49.54  | Sell |
|                | Axis Midcap Fund                      | FDMARGIN   | 4.91   | Buy  |
|                | Axis Midcap Fund                      | FDMARGIN   | 4.91   | Buy  |
|                | Axis Midcap Fund                      | FDMARGIN   | 4.91   | Buy  |
|                | Axis Midcap Fund                      | FDMARGIN   | 4.91   | Buy  |
|                | Axis Strategic Bond Fund              | RFV_N-AMRT | 15.02  | Buy  |
|                | Axis Short Term Fund                  | RFV_N-AMRT | 10.01  | Buy  |
|                | Axis Strategic Bond Fund              | RFV_N-AMRT | 21.03  | Buy  |
|                | Axis Credit Risk Fund                 | RFV_N-AMRT | 21.03  | Buy  |

|                |  |           |        |      |
|----------------|--|-----------|--------|------|
|                | Axis Flexi Cap Fund                              | FDMARGIN  | 19.69  | Sell |
|                | Axis Flexi Cap Fund                              | FDMARGIN  | 24.82  | Sell |
|                | Axis Short Term Fund                             | CORPORATE | 25.66  | Buy  |
|                | Axis Strategic Bond Fund                         | CORPORATE | 25.66  | Buy  |
|                | Axis Equity Saver Fund                           | FDMARGIN  | 4.91   | Buy  |
|                | Axis Equity Saver Fund                           | FDMARGIN  | 4.91   | Buy  |
|                | Axis Equity Saver Fund                           | FDMARGIN  | 4.91   | Buy  |
|                | Axis Equity Saver Fund                           | FDMARGIN  | 4.91   | Buy  |
|                | Axis Equity Saver Fund                           | FDMARGIN  | 4.91   | Buy  |
|                | Axis Midcap Fund                                 | FDMARGIN  | 49.50  | Buy  |
|                | Axis Regular Saver Fund                          | FDMARGIN  | 1.00   | Sell |
|                | Axis Children's Gift Fund                        | FDMARGIN  | 1.00   | Sell |
|                | Axis Equity Hybrid Fund                          | FDMARGIN  | 1.00   | Sell |
|                | Axis ESG Equity Fund                             | FDMARGIN  | 1.00   | Sell |
|                | Axis Growth Opportunities Fund                   | FDMARGIN  | 1.00   | Sell |
| AXIS BANK LTD. | Axis Midcap Fund                                 | FDMARGIN  | 5.00   | Sell |
|                | Axis Long Term Equity Fund                       | FDMARGIN  | 4.00   | Sell |
|                | Axis Triple Advantage Fund                       | FDMARGIN  | 1.00   | Sell |
|                | Axis Flexi Cap Fund                              | FDMARGIN  | 4.00   | Sell |
|                | Axis Bluechip Fund                               | FDMARGIN  | 39.48  | Buy  |
|                | Axis Balanced Advantage Fund                     | FDMARGIN  | 34.57  | Buy  |
|                | Axis Balanced Advantage Fund                     | CORPORATE | 26.01  | Buy  |
|                | Axis Midcap Fund                                 | FDMARGIN  | 19.64  | Buy  |
|                | Axis Dynamic Bond Fund                           | CORPORATE | 26.01  | Buy  |
|                | Axis Equity Saver Fund                           | CORPORATE | 10.40  | Buy  |
|                | Axis Retirement Savings Fund - Aggressive Plan   | CORPORATE | 5.20   | Buy  |
|                | Axis Retirement Savings Fund - Conservative Plan | CORPORATE | 5.20   | Buy  |
|                | Axis Strategic Bond Fund                         | CORPORATE | 5.20   | Buy  |
|                | Axis Short Term Fund                             | CORPORATE | 40.02  | Buy  |
|                | Axis Corporate Debt Fund                         | CORPORATE | 10.01  | Buy  |
|                | Axis Midcap Fund                                 | FDMARGIN  | 39.48  | Buy  |
|                | Axis Bluechip Fund                               | FDMARGIN  | 39.48  | Buy  |
|                | Axis Balanced Advantage Fund                     | FDMARGIN  | 9.82   | Buy  |
|                | Axis Bluechip Fund                               | FDMARGIN  | 39.48  | Buy  |
|                | Axis Ultra Short Term Fund                       | CP        | 223.70 | Sell |
|                | Axis Bluechip Fund                               | FDMARGIN  | 4.91   | Buy  |
|                | Axis Bluechip Fund                               | FDMARGIN  | 4.91   | Buy  |
|                | Axis Bluechip Fund                               | FDMARGIN  | 24.75  | Buy  |
|                | Axis Bluechip Fund                               | FDMARGIN  | 24.75  | Buy  |
|                | Axis Bluechip Fund                               | FDMARGIN  | 4.91   | Buy  |
|                | Axis Bluechip Fund                               | FDMARGIN  | 4.91   | Buy  |

|                |                              |           |        |      |
|----------------|------------------------------|-----------|--------|------|
|                | Axis Flexi Cap Fund          | FDMARGIN  | 59.32  | Buy  |
|                | Axis Treasury Advantage Fund | CP        | 24.87  | Sell |
|                | Axis Ultra Short Term Fund   | CP        | 24.87  | Sell |
|                | Axis Arbitrage Fund          | FDMARGIN  | 74.53  | Sell |
|                | Axis Arbitrage Fund          | FDMARGIN  | 24.84  | Sell |
|                | Axis Arbitrage Fund          | FDMARGIN  | 14.79  | Sell |
|                | Axis Arbitrage Fund          | FDMARGIN  | 24.86  | Sell |
|                | Axis Floater Fund            | IRS1      | 50.00  | Buy  |
|                | Axis Floater Fund            | IRS1      | 50.00  | Sell |
|                | Axis Short Term Fund         | CORPORATE | 199.95 | Buy  |
|                | Axis Credit Risk Fund        | CORPORATE | 19.99  | Buy  |
|                | Axis Strategic Bond Fund     | CORPORATE | 29.99  | Buy  |
|                | Axis Small Cap Fund          | FDMARGIN  | 3.00   | Sell |
|                | Axis Treasury Advantage Fund | CORPORATE | 50.20  | Buy  |
|                | Axis Triple Advantage Fund   | FDMARGIN  | 4.91   | Buy  |
|                | Axis Flexi Cap Fund          | FDMARGIN  | 39.48  | Buy  |
| AXIS BANK LTD. | Axis Bluechip Fund           | FDMARGIN  | 108.82 | Buy  |
|                | Axis Balanced Advantage Fund | FDMARGIN  | 4.91   | Buy  |
|                | Axis Bluechip Fund           | FDMARGIN  | 39.48  | Buy  |
|                | Axis Flexi Cap Fund          | FDMARGIN  | 19.64  | Buy  |
|                | Axis Floater Fund            | IRS1      | 25.00  | Buy  |
|                | Axis Floater Fund            | IRS1      | 25.00  | Sell |
|                | Axis Floater Fund            | IRS1      | 40.00  | Buy  |
|                | Axis Floater Fund            | IRS1      | 40.00  | Sell |
|                | Axis Equity Saver Fund       | FDMARGIN  | 9.82   | Buy  |
|                | Axis Flexi Cap Fund          | FDMARGIN  | 4.91   | Sell |
|                | Axis Flexi Cap Fund          | FDMARGIN  | 4.91   | Sell |
|                | Axis Flexi Cap Fund          | FDMARGIN  | 4.91   | Sell |
|                | Axis Flexi Cap Fund          | FDMARGIN  | 4.91   | Sell |
|                | Axis Bluechip Fund           | FDMARGIN  | 134.15 | Sell |
|                | Axis Bluechip Fund           | FDMARGIN  | 19.77  | Sell |
|                | Axis Bluechip Fund           | FDMARGIN  | 49.80  | Sell |
|                | Axis Bluechip Fund           | FDMARGIN  | 34.76  | Sell |
|                | Axis Bluechip Fund           | FDMARGIN  | 24.89  | Sell |
|                | Axis Short Term Fund         | CORPORATE | 25.10  | Buy  |
|                | Axis Floater Fund            | IRS1      | 75.00  | Buy  |
|                | Axis Floater Fund            | IRS1      | 75.00  | Sell |
|                | Axis Focused 25 Fund         | FDMARGIN  | 29.77  | Sell |
|                | Axis Focused 25 Fund         | FDMARGIN  | 19.73  | Sell |
|                | Axis Short Term Fund         | CORPORATE | 25.39  | Buy  |
|                | Axis Bluechip Fund           | FDMARGIN  | 99.11  | Sell |
|                | Axis Flexi Cap Fund          | FDMARGIN  | 29.70  | Sell |
|                | Axis Floater Fund            | IRS1      | 25.10  | Buy  |

|                |                              |           |        |      |
|----------------|------------------------------|-----------|--------|------|
|                | Axis Floater Fund            | IRS1      | 25.02  | Sell |
|                | Axis Short Term Fund         | CORPORATE | 25.01  | Buy  |
|                | Axis Corporate Debt Fund     | CORPORATE | 50.03  | Buy  |
|                | Axis Focused 25 Fund         | FDMARGIN  | 24.75  | Buy  |
|                | Axis Equity Saver Fund       | FDMARGIN  | 9.82   | Buy  |
|                | Axis Equity Saver Fund       | FDMARGIN  | 9.82   | Buy  |
|                | Axis Dynamic Bond Fund       | CORPORATE | 10.41  | Sell |
|                | Axis Corporate Debt Fund     | CORPORATE | 25.36  | Buy  |
|                | Axis Short Term Fund         | CORPORATE | 25.39  | Buy  |
|                | Axis Flexi Cap Fund          | FDMARGIN  | 24.75  | Buy  |
|                | Axis Floater Fund            | IRS1      | 40.17  | Buy  |
|                | Axis Floater Fund            | FRN       | 50.03  | Buy  |
|                | Axis Floater Fund            | IRS1      | 40.21  | Sell |
|                | Axis Floater Fund            | FRN       | 40.05  | Buy  |
|                | Axis Balanced Advantage Fund | FDMARGIN  | 14.73  | Buy  |
|                | Axis Floater Fund            | FRN       | 10.02  | Buy  |
| AXIS BANK LTD. | Axis Short Term Fund         | CORPORATE | 40.55  | Sell |
|                | Axis Dynamic Bond Fund       | CORPORATE | 38.98  | Buy  |
|                | Axis Special Situations Fund | FDMARGIN  | 9.88   | Sell |
|                | Axis Balanced Advantage Fund | FDMARGIN  | 9.82   | Buy  |
|                | Axis Corporate Debt Fund     | CORPORATE | 25.42  | Sell |
|                | Axis Bluechip Fund           | FDMARGIN  | 29.66  | Buy  |
|                | Axis Short Term Fund         | CORPORATE | 25.62  | Sell |
|                | Axis Children's Gift Fund    | FDMARGIN  | 1.23   | Buy  |
|                | Axis Balanced Advantage Fund | FDMARGIN  | 19.64  | Buy  |
|                | Axis Short Term Fund         | CORPORATE | 50.05  | Buy  |
|                | Axis Strategic Bond Fund     | CORPORATE | 50.05  | Buy  |
|                | Axis Equity Saver Fund       | FDMARGIN  | 9.82   | Buy  |
|                | Axis Balanced Advantage Fund | FDMARGIN  | 14.73  | Buy  |
|                | Axis Equity Saver Fund       | FDMARGIN  | 9.82   | Buy  |
|                | Axis Multicap Fund           | FDMARGIN  | 198.00 | Buy  |
|                | Axis Treasury Advantage Fund | CORPORATE | 26.16  | Sell |
|                | Axis Children's Gift Fund    | CORPORATE | 15.41  | Sell |
|                | Axis Focused 25 Fund         | FDMARGIN  | 24.75  | Buy  |
|                | Axis Equity Saver Fund       | FDMARGIN  | 9.82   | Buy  |
|                | Axis Treasury Advantage Fund | TBILL     | 143.49 | Buy  |
|                | Axis Equity Saver Fund       | FDMARGIN  | 9.82   | Buy  |
|                | Axis Treasury Advantage Fund | CORPORATE | 15.04  | Sell |
|                | Axis Short Term Fund         | CORPORATE | 31.28  | Sell |
|                | Axis Bluechip Fund           | FDMARGIN  | 88.98  | Buy  |
|                | Axis Floater Fund            | IRS1      | 100.00 | Buy  |
|                | Axis Floater Fund            | IRS1      | 100.00 | Sell |
|                | Axis Balanced Advantage Fund | FDMARGIN  | 14.73  | Buy  |

|                |   |           |        |     |
|----------------|---|-----------|--------|-----|
|                | Axis Short Term Fund                          | CORPORATE | 50.22  | Buy |
|                | Axis Banking & PSU Debt Fund                  | CORPORATE | 50.22  | Buy |
|                | Axis Balanced Advantage Fund                  | FDMARGIN  | 9.82   | Buy |
|                | Axis Arbitrage Fund                           | TBILL     | 245.94 | Buy |
|                | Axis Bluechip Fund                            | FDMARGIN  | 29.66  | Buy |
|                | Axis Children's Gift Fund                     | FDMARGIN  | 1.23   | Buy |
|                | Axis Equity Saver Fund                        | FDMARGIN  | 3.00   | Buy |
|                | Axis Balanced Advantage Fund                  | FDMARGIN  | 19.64  | Buy |
|                | Axis Equity Saver Fund                        | FDMARGIN  | 4.91   | Buy |
|                | Axis Balanced Advantage Fund                  | FDMARGIN  | 44.39  | Buy |
|                | Axis Equity Saver Fund                        | FDMARGIN  | 19.64  | Buy |
|                | Axis Equity Saver Fund                        | FDMARGIN  | 4.91   | Buy |
|                | Axis Equity Saver Fund                        | FDMARGIN  | 4.91   | Buy |
|                | Axis Equity Saver Fund                        | FDMARGIN  | 9.82   | Buy |
|                | Axis Balanced Advantage Fund                  | FDMARGIN  | 14.73  | Buy |
|                | Axis Equity Saver Fund                        | FDMARGIN  | 9.82   | Buy |
| AXIS BANK LTD. | Axis Multicap Fund                            | FDMARGIN  | 198.00 | Buy |
|                | Axis CPSE Plus SDL 2025 70:30 Debt Index Fund | GSEC-S    | 10.27  | Buy |
|                | Axis Short Term Fund                          | CORPORATE | 51.58  | Buy |
|                | Axis Strategic Bond Fund                      | CORPORATE | 51.58  | Buy |
|                | Axis Focused 25 Fund                          | FDMARGIN  | 24.75  | Buy |
|                | Axis Balanced Advantage Fund                  | FDMARGIN  | 14.73  | Buy |
|                | Axis Equity Saver Fund                        | FDMARGIN  | 9.82   | Buy |

The AMC has dealt with the following associates for the purpose of securities transaction (aggregate purchase and sale) during the period April 1, 2022 to March 31, 2023:

| Name of Associate Company | Scheme Name                  | Asset Type | Amount | Nature of Transaction |
|---------------------------|------------------------------|------------|--------|-----------------------|
| AXIS BANK LTD.            | Axis Equity Saver Fund       | FDMARGIN   | 9.82   | Buy                   |
|                           | Axis Balanced Advantage Fund | FDMARGIN   | 14.73  | Buy                   |
|                           | Axis Midcap Fund             | FDMARGIN   | 49.50  | Buy                   |
|                           | Axis Multicap Fund           | FDMARGIN   | 199.18 | Sell                  |
|                           | Axis Short Term Fund         | CORPORATE  | 49.33  | Buy                   |
|                           | Axis Short Term Fund         | CORPORATE  | 24.67  | Buy                   |
|                           | Axis Corporate Debt Fund     | CORPORATE  | 24.67  | Buy                   |
|                           | Axis Short Term Fund         | IRS1       | 50.00  | Buy                   |
|                           | Axis Short Term Fund         | IRS1       | 50.00  | Sell                  |
|                           | Axis Short Term Fund         | CORPORATE  | 24.88  | Buy                   |
|                           | Axis Short Term Fund         | CORPORATE  | 24.88  | Buy                   |
|                           | Axis Corporate Debt Fund     | CORPORATE  | 14.93  | Buy                   |
|                           | Axis Corporate Debt Fund     | CORPORATE  | 24.88  | Buy                   |

|                              |            |        |      |
|------------------------------|------------|--------|------|
| Axis Floater Fund            | IRS1       | 25.00  | Buy  |
| Axis Floater Fund            | IRS1       | 25.00  | Sell |
| Axis Floater Fund            | IRS1       | 25.00  | Buy  |
| Axis Floater Fund            | IRS1       | 25.00  | Sell |
| Axis Floater Fund            | IRS1       | 25.00  | Buy  |
| Axis Floater Fund            | IRS1       | 25.00  | Sell |
| Axis Banking & PSU Debt Fund | CORPORATE  | 100.04 | Buy  |
| Axis Short Term Fund         | IRS1       | 50.27  | Buy  |
| Axis Short Term Fund         | IRS1       | 50.91  | Sell |
| Axis Short Term Fund         | CORPORATE  | 25.01  | Buy  |
| Axis Treasury Advantage Fund | CORPORATE  | 25.01  | Buy  |
| Axis Corporate Debt Fund     | CORPORATE  | 25.01  | Buy  |
| Axis Balanced Advantage Fund | CORPORATE  | 25.02  | Buy  |
| Axis Short Term Fund         | CORPORATE  | 175.14 | Buy  |
| Axis Short Term Fund         | CORPORATE  | 76.02  | Buy  |
| Axis Corporate Debt Fund     | CORPORATE  | 25.34  | Buy  |
| Axis Short Term Fund         | CORPORATE  | 50.33  | Buy  |
| Axis Banking & PSU Debt Fund | CORPORATE  | 50.36  | Buy  |
| Axis Treasury Advantage Fund | CORPORATE  | 25.29  | Buy  |
| Axis Short Term Fund         | CORPORATE  | 25.29  | Buy  |
| Axis Floater Fund            | IRS1       | 25.16  | Sell |
| Axis Floater Fund            | IRS1       | 25.16  | Buy  |
| Axis Banking & PSU Debt Fund | CORPORATE  | 75.10  | Buy  |
| Axis Strategic Bond Fund     | CORPORATE  | 25.03  | Buy  |
| Axis Balanced Advantage Fund | CORPORATE  | 25.46  | Buy  |
| Axis Banking & PSU Debt Fund | CORPORATE  | 100.04 | Buy  |
| Axis Floater Fund            | IRS1       | 15.00  | Buy  |
| Axis Floater Fund            | IRS1       | 15.00  | Sell |
| Axis Corporate Debt Fund     | CORPORATE  | 25.52  | Buy  |
| Axis Corporate Debt Fund     | CORPORATE  | 25.52  | Buy  |
| Axis Banking & PSU Debt Fund | CORPORATE  | 50.27  | Buy  |
| Axis Banking & PSU Debt Fund | CORPORATE  | 50.27  | Buy  |
| Axis Short Term Fund         | CORPORATE  | 90.07  | Buy  |
| Axis Treasury Advantage Fund | CORPORATE  | 10.01  | Buy  |
| Axis Children's Gift Fund    | GOVERNMENT | 24.27  | Sell |
| Axis Banking & PSU Debt Fund | CORPORATE  | 100.10 | Buy  |
| Axis Banking & PSU Debt Fund | CORPORATE  | 49.61  | Buy  |
| Axis Banking & PSU Debt Fund | CORPORATE  | 49.61  | Buy  |
| Axis Floater Fund            | IRS1       | 25.00  | Buy  |
| Axis Floater Fund            | IRS1       | 25.00  | Sell |
| Axis Short Term Fund         | CORPORATE  | 100.20 | Buy  |
| Axis Floater Fund            | IRS1       | 35.00  | Buy  |
| Axis Floater Fund            | IRS1       | 35.00  | Sell |

|                              |           |        |      |
|------------------------------|-----------|--------|------|
| Axis Treasury Advantage Fund | IRS1      | 25.00  | Buy  |
| Axis Treasury Advantage Fund | IRS1      | 25.00  | Sell |
| Axis Short Term Fund         | IRS1      | 25.00  | Buy  |
| Axis Short Term Fund         | IRS1      | 25.00  | Sell |
| Axis Short Term Fund         | IRS1      | 25.01  | Sell |
| Axis Short Term Fund         | IRS1      | 24.95  | Buy  |
| Axis Short Term Fund         | CORPORATE | 65.08  | Buy  |
| Axis Corporate Debt Fund     | CORPORATE | 35.04  | Buy  |
| Axis Treasury Advantage Fund | IRS1      | 25.00  | Buy  |
| Axis Treasury Advantage Fund | IRS1      | 25.00  | Sell |
| Axis Corporate Debt Fund     | IRS1      | 25.00  | Buy  |
| Axis Corporate Debt Fund     | IRS1      | 25.00  | Sell |
| Axis Treasury Advantage Fund | CORPORATE | 50.03  | Buy  |
| Axis Banking & PSU Debt Fund | CORPORATE | 50.03  | Buy  |
| Axis Balanced Advantage Fund | CORPORATE | 100.08 | Buy  |
| Axis Short Term Fund         | CORPORATE | 150.07 | Buy  |
| Axis Corporate Debt Fund     | CORPORATE | 50.02  | Buy  |
| Axis Banking & PSU Debt Fund | CORPORATE | 400.17 | Buy  |
| Axis Corporate Debt Fund     | CORPORATE | 50.06  | Buy  |
| Axis Short Term Fund         | CORPORATE | 50.07  | Buy  |
| Axis Banking & PSU Debt Fund | CORPORATE | 50.06  | Buy  |
| Axis Balanced Advantage Fund | CORPORATE | 40.07  | Buy  |
| Axis Short Term Fund         | CORPORATE | 50.08  | Buy  |
| Axis Triple Advantage Fund   | CORPORATE | 10.02  | Buy  |
| Axis Banking & PSU Debt Fund | CORPORATE | 55.10  | Buy  |
| Axis Balanced Advantage Fund | CORPORATE | 25.83  | Buy  |
| Axis Short Term Fund         | CORPORATE | 25.83  | Buy  |
| Axis Corporate Debt Fund     | CORPORATE | 51.67  | Buy  |
| Axis Banking & PSU Debt Fund | CORPORATE | 200.55 | Buy  |
| Axis Treasury Advantage Fund | IRS1      | 25.07  | Sell |
| Axis Corporate Debt Fund     | IRS1      | 25.07  | Sell |
| Axis Corporate Debt Fund     | IRS1      | 25.12  | Buy  |
| Axis Treasury Advantage Fund | IRS1      | 25.13  | Buy  |
| Axis Treasury Advantage Fund | CORPORATE | 50.04  | Buy  |
| Axis Banking & PSU Debt Fund | CORPORATE | 50.45  | Buy  |
| Axis Corporate Debt Fund     | CORPORATE | 25.22  | Buy  |
| Axis Treasury Advantage Fund | CORPORATE | 25.22  | Buy  |
| Axis Short Term Fund         | CORPORATE | 50.02  | Buy  |



|                         |                              |           |        |      |
|-------------------------|------------------------------|-----------|--------|------|
|                         | Axis Corporate Debt Fund     | CORPORATE | 50.02  | Buy  |
|                         | Axis Treasury Advantage Fund | CORPORATE | 50.62  | Buy  |
|                         | Axis Corporate Debt Fund     | CORPORATE | 25.31  | Buy  |
|                         | Axis Treasury Advantage Fund | CORPORATE | 25.01  | Buy  |
|                         | Axis Corporate Debt Fund     | CORPORATE | 75.02  | Buy  |
|                         | Axis Corporate Debt Fund     | CORPORATE | 25.18  | Buy  |
|                         | Axis Corporate Debt Fund     | CORPORATE | 25.50  | Buy  |
|                         | Axis Floater Fund            | IRS1      | 40.00  | Buy  |
|                         | Axis Floater Fund            | IRS1      | 40.00  | Sell |
|                         | Axis Short Term Fund         | CORPORATE | 125.03 | Buy  |
|                         | Axis Corporate Debt Fund     | CORPORATE | 50.01  | Buy  |
|                         | Axis Banking & PSU Debt Fund | CORPORATE | 25.01  | Buy  |
|                         | Axis Short Term Fund         | CORPORATE | 25.44  | Buy  |
|                         | Axis Corporate Debt Fund     | CORPORATE | 25.44  | Buy  |
|                         | Axis Treasury Advantage Fund | IRS1      | 25.51  | Sell |
|                         | Axis Treasury Advantage Fund | IRS1      | 25.56  | Buy  |
|                         | Axis Short Term Fund         | CORPORATE | 50.57  | Buy  |
|                         | Axis Short Term Fund         | CORPORATE | 24.96  | Buy  |
|                         | Axis Banking & PSU Debt Fund | CORPORATE | 24.96  | Buy  |
|                         | Axis Children's Gift Fund    | CORPORATE | 20.05  | Buy  |
|                         | Axis Equity Hybrid Fund      | CORPORATE | 30.08  | Buy  |
|                         | Axis Equity Saver Fund       | CORPORATE | 25.06  | Buy  |
|                         | Axis Balanced Advantage Fund | CORPORATE | 25.07  | Buy  |
|                         | Axis Strategic Bond Fund     | CORPORATE | 25.07  | Buy  |
|                         | Axis Corporate Debt Fund     | CORPORATE | 29.54  | Buy  |
|                         | Axis Floater Fund            | IRS1      | 15.10  | Sell |
|                         | Axis Floater Fund            | IRS1      | 15.10  | Buy  |
|                         | Axis Short Term Fund         | CORPORATE | 35.04  | Buy  |
|                         | Axis Credit Risk Fund        | CORPORATE | 15.02  | Buy  |
|                         | Axis Regular Saver Fund      | CORPORATE | 10.01  | Buy  |
|                         | Axis Short Term Fund         | CORPORATE | 15.02  | Buy  |
|                         | Axis Balanced Advantage Fund | CORPORATE | 15.09  | Buy  |
|                         | Axis Triple Advantage Fund   | CORPORATE | 10.06  | Buy  |
|                         | Axis Treasury Advantage Fund | CD        | 47.60  | Sell |
| AXIS FINANCE LTD        | Axis Liquid Fund             | CP        | 49.98  | Sell |
| Axis Securities Limited | Axis Treasury Advantage Fund | CORPORATE | 51.51  | Sell |
|                         | Axis Treasury Advantage Fund | CORPORATE | 25.48  | Sell |
|                         | Axis Treasury Advantage Fund | CORPORATE | 10.05  | Sell |
|                         | Axis Treasury Advantage Fund | CORPORATE | 50.66  | Sell |



|                           |   |            |        |      |
|---------------------------|---|------------|--------|------|
|                           | Axis Short Term Fund                                    | CORPORATE  | 25.12  | Sell |
|                           | Axis Corporate Debt Fund                                | CORPORATE  | 25.12  | Sell |
|                           | Axis Treasury Advantage Fund                            | CORPORATE  | 10.68  | Sell |
|                           | Axis Ultra Short Term Fund                              | CORPORATE  | 5.34   | Sell |
|                           | Axis Banking & PSU Debt Fund                            | CORPORATE  | 5.07   | Sell |
|                           | Axis Ultra Short Term Fund                              | CORPORATE  | 16.06  | Sell |
|                           | Axis Children's Gift Fund                               | CORPORATE  | 10.12  | Sell |
|                           | Axis Equity Saver Fund                                  | CORPORATE  | 15.19  | Sell |
|                           | Axis Strategic Bond Fund                                | CORPORATE  | 25.31  | Sell |
|                           | Axis Short Term Fund                                    | CORPORATE  | 20.31  | Sell |
|                           | Axis Corporate Debt Fund                                | CORPORATE  | 10.17  | Sell |
|                           | Axis Treasury Advantage Fund                            | CORPORATE  | 5.03   | Sell |
|                           | Axis Corporate Debt Fund                                | CORPORATE  | 26.66  | Sell |
|                           | Axis Corporate Debt Fund                                | CORPORATE  | 26.66  | Sell |
|                           | Axis Short Term Fund                                    | CORPORATE  | 31.51  | Sell |
|                           | Axis Treasury Advantage Fund                            | CORPORATE  | 5.11   | Sell |
|                           | Axis Short Term Fund                                    | CORPORATE  | 19.86  | Sell |
|                           | Axis Short Term Fund                                    | CORPORATE  | 24.48  | Sell |
|                           | Axis Treasury Advantage Fund                            | CORPORATE  | 10.37  | Sell |
| Max Life Insurance Co Ltd | Axis CRISIL IBX 70:30 CPSE Plus SDL Apr 2025 Index Fund | GSEC-S     | 25.12  | Buy  |
|                           | Axis Liquid Fund  | CP         | 199.05 | Sell |
|                           | Axis Credit Risk Fund                                   | GOVERNMENT | 24.01  | Buy  |
|                           | Axis Liquid Fund  | CP         | 124.82 | Sell |
|                           | Axis Money Market Fund                                  | CP         | 23.42  | Sell |
|                           | Axis Treasury Advantage Fund                            | CORPORATE  | 20.15  | Sell |
|                           | Axis Short Term Fund                                    | CORPORATE  | 61.25  | Sell |
|                           | Axis Short Term Fund                                    | CORPORATE  | 25.73  | Sell |
|                           | Axis Corporate Debt Fund                                | CORPORATE  | 25.73  | Sell |
|                           | Axis Short Term Fund                                    | CORPORATE  | 29.99  | Sell |
|                           | Axis Liquid Fund  | CP         | 139.82 | Sell |
|                           | Axis Treasury Advantage Fund                            | CD         | 46.41  | Sell |
|                           | Axis Short Term Fund                                    | CORPORATE  | 19.85  | Sell |
|                           | Axis Banking & PSU Debt Fund                            | CORPORATE  | 17.10  | Buy  |
|                           | Axis Fixed Term Plan - Series 113 (1228 Days)           | CORPORATE  | 9.13   | Buy  |

CORPORATE – Corporate Bond, CP - Commercial Paper, IRS - Interest Rate Swap, FRN - Floating Rate Note, RFV\_N-AMRT - Reduced Face Value Bonds, GSEC-S – State Government Bond, TBILL - Treasury Bill

### C. Amount paid for services obtained from Associates

a) Amount paid to Associate Companies during the period April 1, 2020 to March 31, 2021:

Amount (Rs. Cr.)

|  | AXIS BANK LTD.                  |                                      |   |  |              |  | Axis Mutual Fund Trustee Limited | AXIS CAPITAL LIMITED | AXIS SECURITIES LIMITED |
|--|---------------------------------|--------------------------------------|---|--|--------------|--|----------------------------------|----------------------|-------------------------|
| Scheme Name                                      | Cash Management Service Charges | Professional Clearing Member Charges | Physical Derivatives Settlement Charges | Verification, Cancellation and Debit Charges | NACH charges | Securities and TREPS Settlement Processing Charges | Trustee Fees                     | Brokerage on Trades  | Demand Charges          |
| Axis Banking & PSU Debt Fund                     | 115.39                          | -                                    | -                                       | 0.24   | 1.28         | 9.51   | 399.55                           | -                    | 4.39                    |
| Axis Capital Builder Fund - Series 1 (1540 days) | -                               | -                                    | -                                       | -  | -            | 0.22   | 13.14                            | 43.97                | -                       |
| Axis Children's Gift Fund                        | 6.83                            | 17.96                                | -                                       | 3.82   | 32.37        | 0.32   | 12.59                            | 383.03               | 0.78                    |
| Axis Corporate Debt Fund                         | 18.29                           | -                                    | -                                       | 0.05   | 0.37         | 8.42   | 75.89                            | -                    | 0.85                    |
| Axis Dynamic Bond Fund                           | 8.70                            | -                                    | -                                       | 0.94   | 0.15         | 1.65   | 32.12                            | -                    | 1.05                    |
| Axis Dynamic Equity Fund                         | 25.58                           | 816.74                               | 85.17                                   | 15.92  | 51.64        | 0.71   | 32.70                            | 4,658.93             | 1.95                    |
| Axis Equity Advantage Fund - Series 1            | -                               | -                                    | -                                       | -  | -            | 2.59   | 28.09                            | 71.19                | -                       |
| Axis Equity Advantage Fund - Series 2            | -                               | -                                    | -                                       | -  | -            | 0.24   | 2.29                             | 341.35               | -                       |
| Axis Arbitrage Fund                              | 38.34                           | 6,936.89                             | 379.42                                  | 0.03   | 0.55         | 1.42   | 65.60                            | 908.93               | 1.57                    |

|   | AXIS BANK LTD.                  |                                      |   |  |              |  | Axis Mutual Fund Trustee Limited | AXIS CAPITAL LIMITED | AXIS SECURITIES LIMITED |
|---|---------------------------------|--------------------------------------|---|--|--------------|--|----------------------------------|----------------------|-------------------------|
| Scheme Name   | Cash Management Service Charges | Professional Clearing Member Charges | Physical Derivatives Settlement Charges | Verification, Cancellation and Debit Charges | NACH charges | Securities and TREPS Settlement Processing Charges | Trustee Fees                     | Brokerage on Trades  | Demat Charges           |
| Axis Emerging Opportunities Fund – Series 1 (1400 Days) | -                               | 7.81                                 | -                                       | -  | -            | 0.43   | 3.47                             | 997.96               | -                       |
| Axis Emerging Opportunities Fund – Series 2 (1400 Days) | -                               | 38.43                                | -                                       | -  | -            | 1.16   | 15.02                            | 2,726.95             | -                       |
| Axis Bluechip Fund                                      | 204.32                          | 848.02                               | 925.63                                  | 217.58                                       | 990.57       | 7.26   | 506.42                           | 1,337.20             | 161.70                  |
| Axis Equity Saver Fund                                  | 11.51                           | 507.80                               | 8.08                                    | 12.66  | 11.17        | 0.38   | 16.53                            | 1,101.62             | 0.83                    |
| Axis Focused 25 Fund                                    | 154.83                          | 1,735.30                             | 133.48                                  | 458.46                                       | 1,214.74     | 4.39   | 322.88                           | 4,126.57             | 71.36                   |
| Axis Gold ETF   | 2.71                            | -                                    | -                                       | -  | -            | 0.06   | 8.36                             | -                    | -                       |
| Axis Gold Fund  | 1.54                            | -                                    | -                                       | 17.22  | 0.79         | 0.07   | 4.84                             | -                    | 2.07                    |
| Axis Strategic Bond Fund                                | 7.04                            | -                                    | -                                       | 2.34   | 0.94         | 2.66   | 25.73                            | -                    | 0.33                    |
| Axis Credit Risk Fund                                   | 3.90                            | -                                    | -                                       | 1.18   | 0.75         | 0.56   | 13.56                            | -                    | 0.25                    |
| Axis Regular Saver Fund                                 | 1.68                            | -                                    | -                                       | 9.49   | 1.36         | 0.56   | 4.82                             | 54.36                | 0.29                    |
| Axis Liquid Fund  | 315.59                          | -                                    | -                                       | -  | 0.03         | 168.75   | 623.69                           | -                    | 23.75                   |
| Axis Gilt Fund  | 1.12                            | -                                    | -                                       | -  | 0.03         | 1.28   | 3.99                             | -                    | 0.52                    |

|  | AXIS BANK LTD.                  |                                      |   |  |              |  | Axis Mutual Fund Trustee Limited | AXIS CAPITAL LIMITED | AXIS SECURITIES LIMITED |
|--|---------------------------------|--------------------------------------|---|--|--------------|--|----------------------------------|----------------------|-------------------------|
| Scheme Name                                  | Cash Management Service Charges | Professional Clearing Member Charges | Physical Derivatives Settlement Charges | Verification, Cancellation and Debit Charges | NACH charges | Securities and TREPS Settlement Processing Charges | Trustee Fees                     | Brokerage on Trades  | Demat Charges           |
| Axis Midcap Fund                             | 80.50                           | -                                    | -                                       | 108.10                                       | 396.66       | 5.66   | 198.20                           | 218.80               | 56.55                   |
| Axis Flexicap Fund                           | 82.50                           | 22.37                                | -                                       | 43.38  | 857.36       | 1.52   | 169.06                           | 3,743.36             | 37.44                   |
| Axis Nifty ETF                               | 1.45                            | -                                    | -                                       | -  | -            | 0.00   | 0.70                             | 15.72                | -                       |
| Axis Small Cap Fund                          | 31.74                           | -                                    | -                                       | 0.70   | 82.54        | 2.51   | 84.97                            | 945.06               | 22.03                   |
| Axis Short Term Fund                         | 80.43                           | -                                    | -                                       | 1.00   | 2.12         | 37.10  | 302.20                           | -                    | 6.90                    |
| Axis Treasury Advantage Fund                 | 61.63                           | -                                    | -                                       | 0.96   | 3.01         | 11.45  | 219.63                           | -                    | 7.68                    |
| Axis Triple Advantage Fund                   | 6.33                            | 37.59                                | -                                       | 53.98  | 5.74         | 0.56   | 16.10                            | 1,025.66             | 1.62                    |
| Axis Long Term Equity Fund                   | 343.02                          | -                                    | -                                       | 231.65                                       | 1,069.67     | 4.28   | 606.63                           | 2,844.89             | 91.00                   |
| Axis Fixed Term Plan - Series 95 (1185 Days) | -                               | -                                    | -                                       | -  | -            | 0.07   | 2.65                             | -                    | -                       |
| Axis Equity Hybrid Fund                      | 25.45                           | 56.39                                | -                                       | 0.53   | 23.14        | 0.43   | 38.05                            | 2,753.63             | 2.14                    |

|  |       |       |   |      |       |        |        |        |       |
|--|-------|-------|---|------|-------|--------|--------|--------|-------|
| Axis Fixed Term Plan - Series 96 (1124 Days)     | -     | -     | - | -    | -     | 0.03   | 1.22   | -      | -     |
| Axis Ultra Short Term Fund                       | 32.32 | -     | - | 0.01 | 5.56  | 8.76   | 115.62 | -      | 12.43 |
| Axis Fixed Term Plan - Series 97 (1116 Days)     | -     | -     | - | -    | -     | 0.14   | 9.23   | -      | -     |
| Axis Growth Opportunities Fund                   | 19.10 | -     | - | 1.09 | 59.96 | 0.87   | 47.75  | 301.19 | 9.22  |
| Axis Capital Builder Fund - Series 4 (1582 days) | -     | 10.06 | - | -    | -     | 0.53   | 25.85  | 290.71 | -     |
| Axis Fixed Term Plan - Series 100 (1172 Days)    | -     | -     | - | -    | -     | 0.01   | 0.63   | -      | -     |
| Axis Fixed Term Plan - Series 101 (1154 Days)    | -     | -     | - | -    | -     | 0.01   | 0.75   | -      | -     |
| Axis Fixed Term Plan - Series 102 (1133 Days)    | -     | -     | - | -    | -     | 0.02   | 0.89   | -      | -     |
| Axis Overnight Fund                              | 33.50 | -     | - | -    | 0.00  | 115.81 | 124.41 | -      | 1.63  |
| Axis Fixed Term Plan - Series 104 (1112 Days)    | -     | -     | - | -    | -     | 0.05   | 2.46   | -      | -     |
| Axis Money Market Fund                           | 12.07 | -     | - | -    | 0.08  | 4.28   | 45.84  | -      | 0.88  |
| Axis Nifty 100 Index Fund                        | 5.41  | -     | - | -    | 1.93  | 0.04   | 8.67   | 275.03 | 1.93  |

|  |       |      |   |      |      |      |        |          |      |
|--|-------|------|---|------|------|------|--------|----------|------|
| Axis Retirement Savings Fund - Aggressive Plan   | 7.01  | -    | - | -    | 0.02 | 0.23 | 12.39  | 38.73    | 0.88 |
| Axis Retirement Savings Fund - Conservative Plan | 1.57  | -    | - | -    | -    | 0.14 | 2.41   | 333.76   | 0.05 |
| Axis Retirement Savings Fund - Dynamic Plan      | 3.68  | 1.32 | - | -    | 0.01 | 0.17 | 5.86   | 101.98   | 0.18 |
| Axis All Seasons Debt Fund of Funds              | 0.56  | -    | - | -    | -    | 0.02 | 2.07   | -        | 0.11 |
| Axis ESG Equity Fund                             | 25.23 | -    | - | -    | 0.11 | 0.41 | 44.44  | 46.51    | 2.43 |
| Axis Global Equity Alpha Fund of Fund            | 7.44  | -    | - | 0.00 | 0.12 | 1.34 | 30.34  | -        | 2.26 |
| Axis Banking ETF                                 | 1.48  | -    | - | -    | -    | 0.02 | 0.99   | 253.70   | -    |
| Axis Special Situations Fund                     | 6.99  | -    | - | -    | -    | 2.94 | 34.21  | 1,039.87 | 1.88 |
| Axis Greater China Equity Fund of Fund           | 0.05  | -    | - | -    | -    | 0.04 | 0.28   | -        | 0.04 |
| Axis Technology ETF                              | -     | -    | - | -    | -    | 0.01 | 0.19   | 105.40   | -    |
| Axis Banking & PSU Debt Fund                     | 69.74 | -    | - | 0.20 | -    | 6.70 | 254.97 | -        | 1.11 |
| Axis Capital Builder Fund -                      | -     | -    | - | -    | -    | 0.26 | 7.02   | 11.39    | -    |

|  |       |          |        |        |   |       |        |          |       |
|--|-------|----------|--------|--------|---|-------|--------|----------|-------|
| Series 1<br>(1540<br>days)   |       |          |        |        |   |       |        |          |       |
| Axis<br>Children's<br>Gift Fund  | 1.92  | 24.02    | -      | 2.82   | - | 0.12  | 7.07   | 334.11   | 0.27  |
| Axis<br>Corporate<br>Debt Fund   | 1.17  | -        | -      | 0.04   | - | 1.01  | 5.69   | -        | 0.15  |
| Axis<br>Dynamic<br>Bond Fund   | 3.01  | -        | -      | 0.70   | - | 0.77  | 10.46  | -        | 0.19  |
| Axis<br>Dynamic<br>Equity<br>Fund                                      | 7.20  | 765.58   | 8.89   | 14.00  | - | 0.27  | 25.68  | 5,644.98 | 0.63  |
| Axis Equity<br>Advantage Fund -<br>Series 1                            | -     | -        | -      | -      | - | 1.52  | 16.46  | -        | -     |
| Axis Equity<br>Advantage Fund -<br>Series 2                            | -     | -        | -      | -      | - | 0.26  | 1.66   | 31.59    | -     |
| Axis<br>Arbitrage<br>Fund  | 13.34 | 4,684.69 | 504.40 | 0.02   | - | 2.22  | 47.42  | 1,863.72 | 1.67  |
| Axis<br>Emerging<br>Opportunities Fund –<br>Series 1<br>(1400<br>Days) | -     | 5.08     | -      | -      | - | 0.65  | 8.81   | 255.78   | -     |
| Axis<br>Emerging<br>Opportunities Fund –<br>Series 2<br>(1400<br>Days) | -     | 10.15    | -      | -      | - | 1.55  | 18.80  | 459.05   | -     |
| Axis<br>Bluechip<br>Fund   | 89.69 | 915.69   | 425.49 | 169.10 | - | 15.98 | 230.89 | 3,122.41 | 54.85 |
| Axis Equity<br>Saver<br>Fund   | 3.28  | 351.92   | 43.88  | 11.73  | - | 0.16  | 11.43  | 578.02   | 0.30  |
| Axis<br>Focused<br>25 Fund   | 54.82 | 957.76   | -      | 399.17 | - | 5.90  | 165.50 | 3,433.95 | 24.28 |
| Axis Gold<br>ETF   | -     | -        | -      | -      | - | 0.05  | 3.76   | -        | -     |
| Axis Gold<br>Fund  | 1.64  | -        | -      | 12.66  | - | 0.05  | 2.10   | -        | 0.52  |

|  |        |        |        |        |   |        |        |          |       |
|--|--------|--------|--------|--------|---|--------|--------|----------|-------|
| Axis Hybrid Fund Series-31 (1381 Days) | -      | -      | -      | -      | - | 0.61   | 1.05   | -        | -     |
| Axis Hybrid Fund Series-32 (1367 Days) | -      | -      | -      | -      | - | 1.10   | 2.99   | -        | -     |
| Axis Hybrid Fund Series-33 (1358 Days) | -      | -      | -      | -      | - | 0.65   | 2.87   | -        | -     |
| Axis Hybrid Fund Series-35 (1359 Days) | -      | -      | -      | -      | - | 0.77   | 3.08   | -        | -     |
| Axis Strategic Bond Fund               | 4.36   | -      | -      | 1.97   | - | 2.07   | 15.45  | -        | 0.12  |
| Axis Credit Risk Fund                  | 3.56   | -      | -      | 1.12   | - | 0.55   | 12.28  | -        | 0.11  |
| Axis Regular Saver Fund                | 0.80   | -      | -      | 7.76   | - | 0.16   | 2.87   | 54.72    | 0.09  |
| Axis Liquid Fund                       | 204.00 | -      | -      | -      | - | 102.64 | 486.77 | -        | 10.42 |
| Axis Gilt Fund                         | 1.19   | -      | -      | -      | - | 0.77   | 2.05   | -        | 0.25  |
| Axis Midcap Fund                       | 32.73  | 166.94 | -      | 83.90  | - | 10.26  | 89.69  | 1,487.18 | 14.74 |
| Axis Flexicap Fund                     | 30.66  | 530.63 | 204.55 | 35.74  | - | 8.27   | 96.07  | 1,563.76 | 13.23 |
| Axis Nifty ETF                         | -      | -      | -      | -      | - | 0.00   | 0.20   | 22.07    | -     |
| Axis Small Cap Fund                    | 18.20  | -      | -      | 0.58   | - | 2.46   | 37.81  | 529.07   | 7.35  |
| Axis Short Term Fund                   | 29.39  | -      | -      | 0.85   | - | 15.94  | 112.54 | -        | 1.26  |
| Axis Treasury Advantage Fund           | 24.04  | -      | -      | 0.72   | - | 6.45   | 88.95  | -        | 2.24  |
| Axis Triple Advantage Fund             | 1.65   | 16.43  | -      | 40.41  | - | 0.19   | 5.54   | 399.11   | 0.43  |
| Axis Long Term                         | 107.45 | -      | -      | 190.48 | - | 13.27  | 329.14 | 1,792.49 | 34.46 |



|  |       |       |   |      |   |      |       |        |      |
|--|-------|-------|---|------|---|------|-------|--------|------|
| Equity Fund                                      |       |       |   |      |   |      |       |        |      |
| Axis Hybrid Fund - Series 5 (1346 Days)          | -     | -     | - | -    | - | 0.05 | 0.16  | -      | -    |
| Axis Hybrid Fund - Series 6 (1324 Days)          | -     | -     | - | -    | - | 0.02 | 0.07  | -      | -    |
| Axis Hybrid Fund - Series 7 (1305 Days)          | -     | -     | - | -    | - | 0.03 | 0.09  | -      | -    |
| Axis Fixed Term Plan - Series 95 (1185 Days)     | -     | -     | - | -    | - | 0.02 | 1.82  | -      | -    |
| Axis Equity Hybrid Fund                          | 7.17  | 77.55 | - | 0.44 | - | 0.32 | 24.77 | 894.62 | 0.66 |
| Axis Fixed Term Plan - Series 96 (1124 Days)     | -     | -     | - | -    | - | 0.03 | 0.82  | -      | -    |
| Axis Ultra Short Term Fund                       | 16.35 | -     | - | 0.01 | - | 5.58 | 57.52 | -      | 3.74 |
| Axis Fixed Term Plan - Series 97 (1116 Days)     | -     | -     | - | -    | - | 0.11 | 6.21  | -      | -    |
| Axis Growth Opportunities Fund                   | 6.79  | -     | - | 0.95 | - | 0.43 | 18.77 | 11.79  | 1.71 |
| Axis Capital Builder Fund - Series 4 (1582 days) | -     | -     | - | -    | - | 0.28 | 13.81 | 34.36  | -    |
| Axis Fixed Term Plan - Series 100 (1172 Days)    | -     | -     | - | -    | - | 0.01 | 0.42  | -      | -    |

|  |       |       |   |   |   |       |       |        |      |
|--|-------|-------|---|---|---|-------|-------|--------|------|
| Axis Fixed Term Plan - Series 101 (1154 Days)    | -     | -     | - | - | - | 0.01  | 0.51  | -      | -    |
| Axis Fixed Term Plan - Series 102 (1133 Days)    | -     | -     | - | - | - | 0.01  | 0.61  | -      | -    |
| Axis Overnight Fund                              | 17.51 | -     | - | - | - | 81.21 | 64.29 | -      | 0.75 |
| Axis Fixed Term Plan - Series 104 ((1112 Days))  | -     | -     | - | - | - | 0.04  | 1.67  | -      | -    |
| Axis Money Market Fund                           | 3.67  | -     | - | - | - | 1.27  | 14.18 | -      | 0.15 |
| Axis Nifty 100 Index Fund                        | 3.38  | -     | - | - | - | 0.05  | 5.47  | 222.87 | 0.65 |
| Axis Retirement Savings Fund - Aggressive Plan   | 2.17  | -     | - | - | - | 0.33  | 7.28  | -      | 0.28 |
| Axis Retirement Savings Fund - Conservative Plan | 0.49  | -     | - | - | - | 0.17  | 1.72  | -      | 0.01 |
| Axis Retirement Savings Fund - Dynamic Plan      | 1.10  | 45.95 | - | - | - | 0.25  | 3.94  | 193.71 | 0.05 |
| Axis All Seasons Debt Fund of Funds              | 0.31  | -     | - | - | - | 0.01  | 1.04  | -      | 0.03 |
| Axis ESG Equity Fund                             | 8.58  | -     | - | - | - | 0.63  | 27.77 | -      | 0.27 |
| Axis Global Equity Alpha                         | -     | -     | - | - | - | -     | -     | -      | -    |

|              |  |  |  |  |  |  |  |  |  |
|--------------|--|--|--|--|--|--|--|--|--|
| Fund of Fund |  |  |  |  |  |  |  |  |  |
|--------------|--|--|--|--|--|--|--|--|--|

**'0.00' denotes Values are less than Rs 0.005 Crores**  
**Payment made to associates are considered on a gross basis.**

b) Amount paid to Associate Companies during the period April 1, 2021 to March 31, 2022:

|  |                                 |                                      |   |  |              |  | Amount (Rs. Cr.)                 |                      |                         |
|--|---------------------------------|--------------------------------------|---|--|--------------|--|----------------------------------|----------------------|-------------------------|
| AXIS BANK LTD                                    |                                 |                                      |   |  |              |  | Axis Mutual Fund Trustee Limited | Axis Capital Limited | Axis Securities Limited |
| Scheme Name                                      | Cash Management Service Charges | Professional Clearing Member Charges | Physical Derivatives Settlement Charges | Verification, Cancellation and Debit Charges | NACH charges | Securities and TREPS Settlement Processing Charges | Trustee Fees                     | Brokerage on Trades  | Demat Charges           |
| Axis Banking & PSU Debt Fund                     | 0.01                            | -                                    | -                                       | 0.00   | 0.00         | 0.00   | 0.07                             | -                    | 0.00                    |
| Axis Capital Builder Fund - Series 1 (1540 days) | -                               | 0.00                                 | -                                       | -  | -            | 0.00   | 0.00                             | 0.01                 | -                       |
| Axis Children's Gift Fund                        | 0.00                            | -                                    | -                                       | 0.00   | 0.01         | 0.00   | 0.00                             | 0.07                 | 0.00                    |
| Axis Corporate Debt Fund                         | 0.00                            | -                                    | -                                       | 0.00   | 0.00         | 0.00   | 0.02                             | -                    | 0.00                    |
| Axis Dynamic Bond Fund                           | 0.00                            | -                                    | -                                       | 0.00   | 0.00         | 0.00   | 0.01                             | -                    | 0.00                    |
| Axis Balanced Advantage Fund                     | 0.00                            | 0.17                                 | 0.01                                    | 0.00   | 0.01         | 0.00   | 0.01                             | 0.58                 | 0.00                    |
| Axis Arbitrage Fund                              | 0.00                            | 1.53                                 | 0.14                                    | 0.00   | 0.00         | 0.00   | 0.02                             | 0.06                 | 0.00                    |
| Axis Bluechip Fund                               | 0.02                            | 0.36                                 | 1.09                                    | 0.03   | 0.15         | 0.00   | 0.13                             | 0.31                 | 0.02                    |
| Axis Equity Saver Fund                           | 0.00                            | 0.13                                 | 0.00                                    | 0.00   | 0.00         | 0.00   | 0.00                             | 0.20                 | 0.00                    |
| Axis Focused 25 Fund                             | 0.01                            | 0.71                                 | 0.15                                    | 0.06   | 0.17         | 0.00   | 0.08                             | 0.26                 | 0.01                    |
| Axis Gold ETF                                    | 0.00                            | -                                    | -                                       | -  | -            | 0.00   | 0.00                             | -                    | -                       |
| Axis Gold Fund                                   | 0.00                            | -                                    | -                                       | 0.00   | 0.00         | 0.00   | 0.00                             | -                    | 0.00                    |
| Axis Strategic Bond Fund                         | 0.00                            | -                                    | -                                       | 0.00   | 0.00         | 0.00   | 0.01                             | -                    | 0.00                    |

|  |      |      |      |      |      |      |      |      |      |
|--|------|------|------|------|------|------|------|------|------|
| Axis Credit Risk Fund                            | 0.00 | -    | -    | 0.00 | 0.00 | 0.00 | 0.00 | -    | 0.00 |
| Axis Regular Saver Fund                          | 0.00 | -    | -    | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 0.00 |
| Axis Liquid Fund                                 | 0.04 | -    | -    | -    | 0.00 | 0.02 | 0.11 | -    | 0.00 |
| Axis Gilt Fund                                   | 0.00 | -    | -    | -    | 0.00 | 0.00 | 0.00 | -    | 0.00 |
| Axis Midcap Fund                                 | 0.01 | 0.09 | 0.39 | 0.02 | 0.06 | 0.00 | 0.06 | 0.16 | 0.01 |
| Axis Flexicap Fund                               | 0.01 | 0.08 | 0.19 | 0.01 | 0.13 | 0.00 | 0.04 | 0.16 | 0.00 |
| Axis Nifty ETF                                   | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | 0.01 | -    |
| Axis Small Cap Fund                              | 0.01 | -    | -    | 0.00 | 0.01 | 0.00 | 0.03 | 0.13 | 0.01 |
| Axis Short Term Fund                             | 0.01 | -    | -    | 0.00 | 0.00 | 0.00 | 0.05 | -    | 0.00 |
| Axis Treasury Advantage Fund                     | 0.01 | -    | -    | 0.00 | 0.00 | 0.00 | 0.04 | -    | 0.00 |
| Axis Triple Advantage Fund                       | 0.00 | 0.00 | -    | 0.01 | 0.00 | 0.00 | 0.01 | 0.22 | 0.00 |
| Axis Long Term Equity Fund                       | 0.02 | -    | -    | 0.03 | 0.16 | 0.00 | 0.13 | 0.08 | 0.01 |
| Axis Equity Hybrid Fund                          | 0.00 | -    | -    | 0.00 | 0.00 | 0.00 | 0.01 | 0.19 | 0.00 |
| Axis Ultra Short Term Fund                       | 0.00 | -    | -    | 0.00 | 0.00 | 0.00 | 0.02 | -    | 0.00 |
| Axis Growth Opportunities Fund                   | 0.00 | -    | -    | 0.00 | 0.01 | 0.00 | 0.02 | 0.00 | 0.00 |
| Axis Capital Builder Fund - Series 4 (1582 days) | -    | 0.00 | -    | -    | -    | 0.00 | 0.01 | 0.19 | -    |
| Axis Fixed Term Plan - Series 100 (1172 Days)    | -    | -    | -    | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Fixed Term Plan - Series 101 (1154 Days)    | -    | -    | -    | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Fixed Term Plan - Series 102 (1133 Days)    | -    | -    | -    | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Overnight Fund                              | 0.01 | -    | -    | -    | -    | 0.02 | 0.04 | -    | 0.00 |

|  |      |      |   |      |      |      |      |      |      |
|--|------|------|---|------|------|------|------|------|------|
| Axis Fixed Term Plan - Series 104 ((1112 Days))  | -    | -    | - | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Money Market Fund                           | 0.00 | -    | - | -    | 0.00 | 0.00 | 0.02 | -    | 0.00 |
| Axis Nifty 100 Index Fund                        | 0.00 | -    | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.07 | 0.00 |
| Axis Retirement Savings Fund - Aggressive Plan   | 0.00 | -    | - | -    | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Axis Retirement Savings Fund - Conservative Plan | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | 0.01 | 0.00 |
| Axis Retirement Savings Fund - Dynamic Plan      | 0.00 | 0.00 | - | -    | -    | 0.00 | 0.00 | 0.01 | 0.00 |
| Axis All Seasons Debt Fund of Funds              | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis ESG Equity Fund                             | 0.00 | -    | - | 0.00 | 0.00 | 0.00 | 0.01 | 0.03 | 0.00 |
| Axis Global Equity Alpha Fund of Fund            | 0.00 | -    | - | 0.00 | 0.00 | 0.00 | 0.01 | -    | 0.00 |
| Axis Banking ETF                                 | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | 0.01 | -    |
| Axis Special Situations Fund                     | 0.00 | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.01 | 0.27 | 0.00 |
| Axis Greater China Equity Fund of Fund           | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis Technology ETF                              | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | 0.01 | -    |
| Axis AAA Bond Plus SDL ETF - 2026 Maturity       | -    | -    | - | -    | -    | 0.00 | 0.00 | -    | -    |

|  |      |      |   |      |      |      |      |      |      |
|--|------|------|---|------|------|------|------|------|------|
| Axis Healthcare ETF                            | -    | -    | - | -    | -    | 0.00 | 0.00 | 0.01 | -    |
| Axis Global Innovation FOF                     | 0.00 | -    | - | 0.00 | 0.00 | 0.00 | 0.01 | -    | 0.00 |
| Axis Quant Fund                                | 0.00 | -    | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.38 | 0.00 |
| Axis Floater Fund                              | 0.00 | -    | - | -    | -    | 0.00 | 0.01 | -    | 0.00 |
| Axis Consumption ETF                           | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | 0.02 | 0.00 |
| Axis Value Fund                                | 0.00 | -    | - | -    | 0.00 | 0.00 | 0.00 | 0.02 | 0.00 |
| Axis AAA Bond Plus SDL ETF - 2026 Maturity FOF | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | 0.00 | 0.00 |
| Axis Fixed Term Plan - Series 109 (111 Days)   | -    | -    | - | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Nifty 50 Index Fund                       | 0.00 | -    | - | -    | 0.00 | 0.00 | 0.00 | 0.02 | 0.00 |
| Axis Multicap Fund                             | 0.00 | -    | - | -    | 0.00 | 0.00 | 0.01 | 0.10 | 0.00 |
| Axis CPSE Plus SDL 2025 70:30 Debt Index Fund  | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis Nifty Next 50 Index Fund                  | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | 0.01 | 0.00 |
| Axis Equity ETFs FoF                           | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | 0.00 | 0.00 |
| Axis Crisil SDL 2027 Debt Index Fund           | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis Nifty Small cap 50 Index Fund             | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | 0.01 | 0.00 |
| Axis Nifty Midcap 50 Index Fund                | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis Equity Advantage Fund - Series 1          | -    | 0.00 | - | -    | -    | 0.00 | 0.00 | 0.03 | -    |
| Axis Fixed Term Plan -                         | -    | -    | - | -    | -    | 0.00 | 0.00 | -    | -    |

|   |   |   |   |   |   |      |      |   |   |
|---|---|---|---|---|---|------|------|---|---|
| Series 95<br>(1185 Days)                              |   |   |   |   |   |      |      |   |   |
| Axis Fixed<br>Term Plan -<br>Series 96<br>(1124 Days) | - | - | - | - | - | 0.00 | 0.00 | - | - |
| Axis Fixed<br>Term Plan -<br>Series 97<br>(1116 Days) | - | - | - | - | - | 0.00 | 0.00 | - | - |

**'0.00' denotes Values are less than Rs 0.005 Crores**  
**Payment made to associates are considered on a gross basis.**

c) Amount paid to Associate Companies during the period April 01, 2022 to March 31, 2023:

**Amount  
(Rs. Cr.)**

|  | AXIS BANK LTD                                |   |  |  |                 |  | AXIS<br>MUTUAL<br>FUND<br>TRUSTEE<br>LIMITED | AXIS<br>CAPI<br>TAL<br>LIMIT<br>ED | AXIS<br>SECURITI<br>ES<br>LIMITED |
|--|--|---|--|--|-----------------|--|--|------------------------------------|-----------------------------------|
| Scheme Name  | Cash<br>Manage<br>ment<br>Service<br>Charges | Professi<br>onal<br>Clearing<br>Member<br>Charges | Physical<br>Derivati<br>ves<br>Settlem<br>ent<br>Charges | Verificat<br>ion,<br>Cancell<br>ation<br>and<br>Debit<br>Charges | NACH<br>charges | Securitie<br>s and<br>TREPS<br>Settlem<br>ent<br>Processi<br>ng<br>Charges | Trustee<br>Fees                              | Brokera<br>ge on<br>Trad<br>es     | Demat<br>Charges                  |
| Axis All Seasons Debt<br>Fund of Funds                 | 0.00   | -   | -  | -  | -               | 0.00   | 0.00   | -                                  | 0.00                              |
| Axis Arbitrage Fund                                    | 0.00   | 1.53  | 0.06   | 0.00   | 0.00            | 0.00   | 0.02   | 0.16                               | 0.00                              |
| Axis Balanced<br>Advantage Fund                        | 0.00   | 0.20  | 0.00   | 0.00   | 0.01            | 0.00   | 0.01   | 0.33                               | 0.00                              |
| Axis Banking & PSU<br>Debt Fund                        | 0.01   | -   | -  | 0.00   | 0.00            | 0.00   | 0.07   | -                                  | 0.00                              |
| Axis Bluechip Fund                                     | 0.04   | 0.01  | 0.03   | 0.03   | 0.11            | 0.00   | 0.18   | 0.41                               | 0.02                              |
| Axis Business Cycles<br>Fund                           | 0.00   | -   | -  | -  | -               | 0.00   | 0.00   | 0.04                               | 0.00                              |
| Axis Capital Builder<br>Fund - Series 1 (1540<br>Days) | -  | -   | -  | -  | -               | 0.00   | 0.00   | 0.03                               | -                                 |
| Axis Capital Builder<br>Fund - Series 4 (1582<br>Days) | -  | -   | -  | -  | -               | 0.00   | 0.01   | 0.01                               | -                                 |
| Axis Children's Gift<br>Fund                           | 0.00   | 0.00  | -  | 0.00   | 0.00            | 0.00   | 0.00   | 0.02                               | 0.00                              |
| Axis Corporate Debt<br>Fund                            | 0.00   | -   | -  | 0.00   | 0.00            | 0.00   | 0.02   | -                                  | 0.00                              |
| Axis Credit Risk Fund                                  | 0.00   | -   | -  | 0.00   | 0.00            | 0.00   | 0.00   | -                                  | 0.00                              |

|   |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|
| Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund      | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis CRISIL IBX 50:50 Gilt Plus SDL September 2027 Index Fund | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis CRISIL IBX 70:30 CPSE Plus SDL April 2025 Index Fund     | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis CRISIL IBX SDL May 2027 Index Fund                       | 0.00 | -    | -    | -    | -    | 0.00 | 0.01 | -    | 0.00 |
| Axis Dynamic Bond Fund  | 0.00 | -    | -    | 0.00 | 0.00 | 0.00 | 0.01 | -    | 0.00 |
| Axis Equity ETFs FOF  | 0.00 | -    | -    | -    | 0.00 | 0.00 | 0.00 | -    | 0.00 |
| Axis Equity Hybrid Fund                                       | 0.00 | 0.01 | -    | 0.00 | 0.00 | 0.00 | 0.01 | 0.03 | 0.00 |
| Axis Equity Saver Fund  | 0.00 | 0.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.05 | 0.00 |
| Axis ESG Equity Fund  | 0.00 | -    | -    | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.00 |
| Axis Fixed Term Plan - Series 100 (1172 Days)                 | -    | -    | -    | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Fixed Term Plan - Series 101 (1154 Days)                 | -    | -    | -    | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Fixed Term Plan - Series 102 (1133 Days)                 | -    | -    | -    | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Fixed Term Plan - Series 104 (1112 Days)                 | -    | -    | -    | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Fixed Term Plan - Series 112 (1143 Days)                 | -    | -    | -    | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Fixed Term Plan - Series 113 (1228 Days)                 | -    | -    | -    | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Fixed Term Plan - Series 114 (83 Days)                   | -    | -    | -    | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Flexi Cap Fund   | 0.02 | 0.00 | 0.00 | 0.00 | 0.10 | 0.00 | 0.05 | 0.17 | 0.00 |
| Axis Floater Fund   | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis Focused 25 Fund  | 0.03 | 1.12 | 0.01 | 0.05 | 0.13 | 0.00 | 0.09 | 0.53 | 0.01 |
| Axis Gilt Fund  | 0.00 | -    | -    | -    | 0.00 | 0.00 | 0.00 | -    | 0.00 |
| Axis Global Equity Alpha Fund of Fund                         | 0.00 | -    | -    | 0.00 | 0.00 | 0.00 | 0.01 | -    | 0.00 |
| Axis Global Innovation Fund of Fund                           | 0.00 | -    | -    | -    | 0.00 | 0.00 | 0.01 | -    | 0.00 |
| Axis Gold ETF   | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Gold Fund  | 0.00 | -    | -    | 0.00 | 0.00 | 0.00 | 0.00 | -    | 0.00 |
| Axis Greater China Equity Fund of Fund                        | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | -    | 0.00 |



|   |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|
| Axis Growth Opportunities Fund                      | 0.01 | -    | -    | 0.00 | 0.01 | 0.00 | 0.04 | 0.08 | 0.00 |
| Axis Liquid Fund                                    | 0.03 | -    | -    | -    | -    | 0.03 | 0.14 | -    | 0.00 |
| Axis Long Duration Fund                             | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis Long Term Equity Fund                          | 0.03 | -    | -    | 0.03 | 0.13 | 0.00 | 0.16 | 0.30 | 0.01 |
| Axis Midcap Fund                                    | 0.02 | 0.01 | 0.00 | 0.01 | 0.05 | 0.00 | 0.10 | 0.23 | 0.01 |
| Axis Money Market Fund                              | 0.00 | -    | -    | -    | 0.00 | 0.00 | 0.02 | -    | 0.00 |
| Axis Multicap Fund                                  | 0.00 | -    | -    | -    | 0.00 | 0.00 | 0.03 | 0.15 | 0.00 |
| Axis NASDAQ 100 Fund of Fund                        | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis NIFTY 100 Index Fund                           | 0.00 | -    | -    | -    | 0.00 | 0.00 | 0.00 | 0.06 | 0.00 |
| Axis NIFTY 50 ETF                                   | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | 0.00 | -    |
| Axis NIFTY 50 Index Fund                            | 0.00 | -    | -    | -    | 0.00 | 0.00 | 0.00 | 0.02 | 0.00 |
| Axis NIFTY AAA Bond Plus SDL Apr 2026 50:50 ETF     | -    | -    | -    | -    | -    | 0.00 | 0.01 | -    | -    |
| Axis NIFTY AAA Bond Plus SDL Apr 2026 50:50 ETF FOF | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | 0.00 | 0.00 |
| Axis NIFTY Bank ETF                                 | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | 0.00 | -    |
| Axis NIFTY Healthcare ETF                           | -    | -    | -    | -    | -    | 0.00 | 0.00 | 0.00 | -    |
| Axis NIFTY India Consumption ETF                    | -    | -    | -    | -    | -    | 0.00 | 0.00 | 0.00 | -    |
| Axis NIFTY IT ETF                                   | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | 0.00 | -    |
| Axis NIFTY Midcap 50 Index Fund                     | 0.00 | -    | -    | -    | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 |
| Axis NIFTY Next 50 Index Fund                       | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | 0.01 | 0.00 |
| Axis NIFTY SDL September 2026 Debt Index Fund       | 0.00 | -    | -    | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis NIFTY Smallcap 50 Index Fund                   | 0.00 | -    | -    | -    | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 |
| Axis Overnight Fund                                 | 0.01 | -    | -    | -    | -    | 0.02 | 0.06 | -    | 0.00 |
| Axis Quant Fund                                     | 0.00 | -    | -    | 0.00 | 0.00 | 0.00 | 0.01 | 0.13 | 0.00 |
| Axis Regular Saver Fund                             | 0.00 | -    | -    | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 |
| Axis Retirement Savings Fund - Aggressive Plan      | 0.00 | -    | -    | -    | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 |

|  |      |      |   |      |      |      |      |      |      |
|--|------|------|---|------|------|------|------|------|------|
| Axis Retirement Savings Fund - Conservative Plan | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | 0.00 | 0.00 |
| Axis Retirement Savings Fund - Dynamic Plan      | 0.00 | 0.00 | - | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis S&P BSE Sensex ETF                          | -    | -    | - | -    | -    | 0.00 | 0.00 | 0.00 | -    |
| Axis Short Term Fund                             | 0.01 | -    | - | 0.00 | 0.00 | 0.00 | 0.04 | -    | 0.00 |
| Axis Silver ETF                                  | -    | -    | - | -    | -    | 0.00 | 0.00 | -    | -    |
| Axis Silver Fund of Fund                         | 0.00 | -    | - | -    | -    | 0.00 | 0.00 | -    | 0.00 |
| Axis Small Cap Fund                              | 0.01 | -    | - | 0.00 | 0.01 | 0.00 | 0.05 | 0.16 | 0.01 |
| Axis Special Situations Fund                     | 0.00 | -    | - | -    | 0.00 | 0.00 | 0.01 | 0.04 | 0.00 |
| Axis Strategic Bond Fund                         | 0.00 | -    | - | 0.00 | 0.00 | 0.00 | 0.01 | -    | 0.00 |
| Axis Treasury Advantage Fund                     | 0.00 | -    | - | 0.00 | 0.00 | 0.00 | 0.03 | -    | 0.00 |
| Axis Triple Advantage Fund                       | 0.00 | 0.00 | - | 0.01 | 0.00 | 0.00 | 0.01 | 0.04 | 0.00 |
| Axis Ultra Short Term Fund                       | 0.00 | -    | - | 0.00 | 0.00 | 0.00 | 0.03 | -    | 0.00 |
| Axis Value Fund                                  | 0.00 | -    | - | -    | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

#### D. Underwriting Obligations with respect to issues of Associates

The Scheme(s) of the Fund have not undertaken any underwriting obligation with respect to issues of associate companies.

#### E. Brokerage paid to Associates for securities transactions

Securities transactions of the Scheme(s) of the Fund were routed through associate broker i.e. Axis Capital Ltd. during the F.Y. 2020-21 2021-22 and 2022-23. However, such transactions have not exceeded 5% of the aggregate purchase and sale of securities made by the Fund through brokers in its Schemes. Details of Brokerage paid are as follows:

| Name of associate/related parties/group companies of Sponsor/AMC | Nature of Association/<br>Nature of relation | Period covered       | Value of transaction (in Rs. Cr. & % of total value of transaction of the fund) |       | Brokerage (Rs Cr & % of total brokerage paid by the fund) |       |
|--|--|----------------------|---|-------|---|-------|
|  |  |                      | Rs. Cr.   | %     | Rs. Cr.   | %     |
| Axis Capital Ltd.  | Group Company and Associate                  | 01.04.20 to 31.03.21 | 17,719.75   | 2.73% | 5.40  | 6.35% |
|  |  | 01.04.21 to 31.03.22 | 14,476.56   | 2.03% | 3.70  | 4.36% |
|  |  | 01.04.22 to 31.03.23 | 11,653.31   | 1.69% | 3.07  | 4.08% |

#### F. Subscription in Issues lead managed by Sponsor

During the period April 1, 2020 to March 31, 2021, the Scheme(s) of Axis Mutual Fund has subscribed to the following issues lead managed by sponsor:

| Name of Security | Type of Security | Name of the Scheme | Applied (Rs. in cr) | Allotted (Rs. in cr) |
|------------------|------------------|--------------------|---------------------|----------------------|
|------------------|------------------|--------------------|---------------------|----------------------|

|  |                   |                      |       |       |
|--|-------------------|----------------------|-------|-------|
| 7.20 Larsen & Toubro Ltd<br>20.04.2020 | Corporate<br>Bond | Axis Short Term Fund | 50.00 | 50.00 |
|--|-------------------|----------------------|-------|-------|

During the period April 1, 2021 to March 31, 2022, the Scheme(s) of Axis Mutual Fund has subscribed to the following issues lead managed by sponsor:

| <b>Name of Security</b>                          | <b>Type of Security</b>    | <b>Name of the Scheme</b>                        | <b>Applied (Rs. in cr)</b> | <b>Allotted (Rs. in cr)</b> |
|--|----------------------------|--|----------------------------|-----------------------------|
| Tega Industries Limited                          | Initial Public Offer (IPO) | Axis Triple Advantage Fund                       | 0.58                       | 0.58                        |
| Tega Industries Limited                          | Initial Public Offer (IPO) | Axis Regular Saver Fund                          | 0.08                       | 0.08                        |
| Tega Industries Limited                          | Initial Public Offer (IPO) | Axis Equity Hybrid Fund                          | 0.50                       | 0.50                        |
| Tega Industries Limited                          | Initial Public Offer (IPO) | Axis Small Cap Fund                              | 1.16                       | 1.16                        |
| MedPlus Health Services Limited                  | Initial Public Offer (IPO) | Axis Midcap Fund                                 | 5.65                       | 5.65                        |
| MedPlus Health Services Limited                  | Initial Public Offer (IPO) | Axis Small Cap Fund                              | 2.26                       | 2.26                        |
| MedPlus Health Services Limited                  | Initial Public Offer (IPO) | Axis Multicap Fund                               | 2.26                       | 2.26                        |
| MedPlus Health Services Limited                  | Initial Public Offer (IPO) | Axis Equity Hybrid Fund                          | 0.62                       | 0.62                        |
| MedPlus Health Services Limited                  | Initial Public Offer (IPO) | Axis Triple Advantage Fund                       | 0.51                       | 0.51                        |
| MedPlus Health Services Limited                  | Initial Public Offer (IPO) | Axis Children'S Gift Fund                        | 0.56                       | 0.56                        |
| 7.78% Greenlam Industries Limited 2025_Series II | Corporate Bond             | Axis Strategic Bond Fund                         | 19.00                      | 19.00                       |
| 7.78% Greenlam Industries Limited 2025_Series II | Corporate Bond             | Axis Credit Risk Fund                            | 10.00                      | 10.00                       |
| 6.85 DME Development Ltd 16.03.2028 strip I      | Corporate Bond             | Axis Children'S Gift Fund                        | 0.50                       | 0.50                        |
| 6.85 DME Development Ltd 16.03.2028 strip I      | Corporate Bond             | Axis Corporate Debt Fund                         | 7.50                       | 7.50                        |
| 6.85 DME Development Ltd 16.03.2028 strip I      | Corporate Bond             | Axis Credit Risk Fund                            | 0.50                       | 0.50                        |
| 6.85 DME Development Ltd 16.03.2028 strip I      | Corporate Bond             | Axis Floater Fund                                | 5.00                       | 5.00                        |
| 6.85 DME Development Ltd 16.03.2028 strip I      | Corporate Bond             | Axis Regular Saver Fund                          | 0.50                       | 0.50                        |
| 6.85 DME Development Ltd 16.03.2028 strip I      | Corporate Bond             | Axis Retirement Savings Fund - Conservative Plan | 0.50                       | 0.50                        |
| 6.85 DME Development Ltd 16.03.2028 strip I      | Corporate Bond             | Axis Short Term Fund                             | 21.50                      | 21.50                       |
| 6.85 DME Development Ltd 16.03.2028 strip I      | Corporate Bond             | Axis Strategic Bond Fund                         | 7.50                       | 7.50                        |
| 6.85 DME Development Ltd 16.03.2028 strip I      | Corporate Bond             | Axis Treasury Advt Fund                          | 7.50                       | 7.50                        |
| 6.85 DME Development Ltd 16.03.2029 strips II    | Corporate Bond             | Axis Children'S Gift Fund                        | 0.50                       | 0.50                        |
| 6.85 DME Development Ltd 16.03.2029 strips II    | Corporate Bond             | Axis Corporate Debt Fund                         | 7.50                       | 7.50                        |

|   |                |  |       |       |
|---|----------------|--|-------|-------|
| 6.85 DME Development Ltd 16.03.2029 strips II | Corporate Bond | Axis Credit Risk Fund                            | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2029 strips II | Corporate Bond | Axis Floater Fund                                | 5.00  | 5.00  |
| 6.85 DME Development Ltd 16.03.2029 strips II | Corporate Bond | Axis Regular Saver Fund                          | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2029 strips II | Corporate Bond | Axis Retirement Savings Fund - Conservative Plan | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2029 strips II | Corporate Bond | Axis Short Term Fund                             | 21.50 | 21.50 |
| 6.85 DME Development Ltd 16.03.2029 strips II | Corporate Bond | Axis Strategic Bond Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2029 strips II | Corporate Bond | Axis Treasury Advt Fund                          | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2032 strip v   | Corporate Bond | Axis Children'S Gift Fund                        | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2032 strip v   | Corporate Bond | Axis Corporate Debt Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2032 strip v   | Corporate Bond | Axis Credit Risk Fund                            | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2032 strip v   | Corporate Bond | Axis Floater Fund                                | 5.00  | 5.00  |
| 6.85 DME Development Ltd 16.03.2032 strip v   | Corporate Bond | Axis Regular Saver Fund                          | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2032 strip v   | Corporate Bond | Axis Retirement Savings Fund - Conservative Plan | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2032 strip v   | Corporate Bond | Axis Short Term Fund                             | 21.50 | 21.50 |
| 6.85 DME Development Ltd 16.03.2032 strip v   | Corporate Bond | Axis Strategic Bond Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2032 strip v   | Corporate Bond | Axis Treasury Advt Fund                          | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2033 strip VI  | Corporate Bond | Axis Children'S Gift Fund                        | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2033 strip VI  | Corporate Bond | Axis Corporate Debt Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2033 strip VI  | Corporate Bond | Axis Credit Risk Fund                            | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2033 strip VI  | Corporate Bond | Axis Floater Fund                                | 5.00  | 5.00  |
| 6.85 DME Development Ltd 16.03.2033 strip VI  | Corporate Bond | Axis Regular Saver Fund                          | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2033 strip VI  | Corporate Bond | Axis Retirement Savings Fund - Conservative Plan | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2033 strip VI  | Corporate Bond | Axis Short Term Fund                             | 21.50 | 21.50 |
| 6.85 DME Development Ltd 16.03.2033 strip VI  | Corporate Bond | Axis Strategic Bond Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2033 strip VI  | Corporate Bond | Axis Treasury Advt Fund                          | 7.50  | 7.50  |

|  |                |  |       |       |
|--|----------------|--|-------|-------|
| 6.85 DME Development Ltd 16.03.2034 strip VII  | Corporate Bond | Axis Children'S Gift Fund                        | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2034 strip VII  | Corporate Bond | Axis Corporate Debt Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2034 strip VII  | Corporate Bond | Axis Credit Risk Fund                            | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2034 strip VII  | Corporate Bond | Axis Floater Fund                                | 5.00  | 5.00  |
| 6.85 DME Development Ltd 16.03.2034 strip VII  | Corporate Bond | Axis Regular Saver Fund                          | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2034 strip VII  | Corporate Bond | Axis Retirement Savings Fund - Conservative Plan | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2034 strip VII  | Corporate Bond | Axis Short Term Fund                             | 21.50 | 21.50 |
| 6.85 DME Development Ltd 16.03.2034 strip VII  | Corporate Bond | Axis Strategic Bond Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2034 strip VII  | Corporate Bond | Axis Treasury Advt Fund                          | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2035 strip VIII | Corporate Bond | Axis Children'S Gift Fund                        | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2035 strip VIII | Corporate Bond | Axis Corporate Debt Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2035 strip VIII | Corporate Bond | Axis Credit Risk Fund                            | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2035 strip VIII | Corporate Bond | Axis Floater Fund                                | 5.00  | 5.00  |
| 6.85 DME Development Ltd 16.03.2035 strip VIII | Corporate Bond | Axis Regular Saver Fund                          | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2035 strip VIII | Corporate Bond | Axis Retirement Savings Fund - Conservative Plan | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2035 strip VIII | Corporate Bond | Axis Short Term Fund                             | 21.50 | 21.50 |
| 6.85 DME Development Ltd 16.03.2035 strip VIII | Corporate Bond | Axis Strategic Bond Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2035 strip VIII | Corporate Bond | Axis Treasury Advt Fund                          | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2037 strips X   | Corporate Bond | Axis Children'S Gift Fund                        | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2037 strips X   | Corporate Bond | Axis Corporate Debt Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2037 strips X   | Corporate Bond | Axis Credit Risk Fund                            | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2037 strips X   | Corporate Bond | Axis Floater Fund                                | 5.00  | 5.00  |
| 6.85 DME Development Ltd 16.03.2037 strips X   | Corporate Bond | Axis Regular Saver Fund                          | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2037 strips X   | Corporate Bond | Axis Retirement Savings Fund - Conservative Plan | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2037 strips X   | Corporate Bond | Axis Short Term Fund                             | 21.50 | 21.50 |

|   |                |  |       |       |
|---|----------------|--|-------|-------|
| 6.85 DME Development Ltd 16.03.2037 strips X  | Corporate Bond | Axis Strategic Bond Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2037 strips X  | Corporate Bond | Axis Treasury Advt Fund                          | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2031 strips IV | Corporate Bond | Axis Children'S Gift Fund                        | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2031 strips IV | Corporate Bond | Axis Corporate Debt Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2031 strips IV | Corporate Bond | Axis Credit Risk Fund                            | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2031 strips IV | Corporate Bond | Axis Floater Fund                                | 5.00  | 5.00  |
| 6.85 DME Development Ltd 16.03.2031 strips IV | Corporate Bond | Axis Regular Saver Fund                          | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2031 strips IV | Corporate Bond | Axis Retirement Savings Fund - Conservative Plan | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2031 strips IV | Corporate Bond | Axis Short Term Fund                             | 21.50 | 21.50 |
| 6.85 DME Development Ltd 16.03.2031 strips IV | Corporate Bond | Axis Strategic Bond Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2031 strips IV | Corporate Bond | Axis Treasury Advt Fund                          | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2036 strip IX  | Corporate Bond | Axis Children'S Gift Fund                        | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2036 strip IX  | Corporate Bond | Axis Corporate Debt Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2036 strip IX  | Corporate Bond | Axis Credit Risk Fund                            | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2036 strip IX  | Corporate Bond | Axis Floater Fund                                | 5.00  | 5.00  |
| 6.85 DME Development Ltd 16.03.2036 strip IX  | Corporate Bond | Axis Regular Saver Fund                          | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2036 strip IX  | Corporate Bond | Axis Retirement Savings Fund - Conservative Plan | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2036 strip IX  | Corporate Bond | Axis Short Term Fund                             | 21.50 | 21.50 |
| 6.85 DME Development Ltd 16.03.2036 strip IX  | Corporate Bond | Axis Strategic Bond Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2036 strip IX  | Corporate Bond | Axis Treasury Advt Fund                          | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2030 Strip III | Corporate Bond | Axis Children'S Gift Fund                        | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2030 Strip III | Corporate Bond | Axis Corporate Debt Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2030 Strip III | Corporate Bond | Axis Credit Risk Fund                            | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2030 Strip III | Corporate Bond | Axis Floater Fund                                | 5.00  | 5.00  |
| 6.85 DME Development Ltd 16.03.2030 Strip III | Corporate Bond | Axis Regular Saver Fund                          | 0.50  | 0.50  |

|   |                |  |       |       |
|---|----------------|--|-------|-------|
| 6.85 DME Development Ltd 16.03.2030 Strip III | Corporate Bond | Axis Retirement Savings Fund - Conservative Plan | 0.50  | 0.50  |
| 6.85 DME Development Ltd 16.03.2030 Strip III | Corporate Bond | Axis Short Term Fund                             | 21.50 | 21.50 |
| 6.85 DME Development Ltd 16.03.2030 Strip III | Corporate Bond | Axis Strategic Bond Fund                         | 7.50  | 7.50  |
| 6.85 DME Development Ltd 16.03.2030 Strip III | Corporate Bond | Axis Treasury Advt Fund                          | 7.50  | 7.50  |

During the period April 1, 2022 to March 31, 2023, the Scheme(s) of Axis Mutual Fund has subscribed to the following issues lead managed by sponsor:

| Name of Security                              | Type of Security       | Name of the Scheme                                | Applied (Rs. in cr) | Allotted (Rs. in cr) |
|---|------------------------|---|---------------------|----------------------|
| Life Insurance Corporation of India           | Equity Shares - Anchor | Axis Growth Opportunities Fund                    | 83.33               | 83.33                |
| Life Insurance Corporation of India           | Equity Shares - Anchor | Axis Multicap Fund                                | 43.34               | 43.34                |
| Life Insurance Corporation of India           | Equity Shares - Anchor | Axis Capital Builder Fund - Series 4 ( 1582 Days) | 40.00               | 40.00                |
| Life Insurance Corporation of India           | Equity Shares - Anchor | Axis Equity Hybrid Fund                           | 14.25               | 14.25                |
| Life Insurance Corporation of India           | Equity Shares - Anchor | Axis Regular Saver Fund                           | 1.00                | 1.00                 |
| Life Insurance Corporation of India           | Equity Shares - Anchor | Axis Children's Gift Fund                         | 5.25                | 5.25                 |
| Life Insurance Corporation of India           | Equity Shares - Anchor | Axis Triple Advantage Fund                        | 13.50               | 13.50                |
| Life Insurance Corporation of India           | Equity Shares - Anchor | Axis Special Situations Fund                      | 16.00               | 16.00                |
| Life Insurance Corporation of India           | Equity Shares - Anchor | Axis Bluechip Fund                                | 83.33               | 83.33                |
| Prudent Corporate Advisory Services Limited   | Equity Shares - Anchor | Axis Growth Opportunities Fund                    | 13.50               | 13.50                |
| 7.8955% Kotak Mahindra Prime NCD (23/12/2024) | Corporate Bond         | Axis Short Term Fund                              | 50.00               | 50.00                |
| 7.7% HDFC Ltd NCD Sr AA-012 (MD 18/11/2025)   | Corporate Bond         | Axis Banking & Psu Debt Fund                      | 500.00              | 500.00               |

#### G. Distribution fees paid to Associates

The AMC has utilized the services of its associates for distribution and sale of units of scheme(s) of Axis Mutual Fund. Details of commission paid to the associates for distribution of units are as follows:

| Name of Associate | Nature of Association | Period covered      | Business given |                              | Commission paid |                            |
|-------------------|-----------------------|---------------------|----------------|------------------------------|-----------------|----------------------------|
|                   |                       |                     | Amount in Cr.  | % of total business received | Amount in Cr.   | % of total commission paid |
| Axis Bank Ltd.    | Sponsor               | 01.04.20 – 31.03.21 | 15,000.26      | 2.85%                        | 258.66*         | 30.22%                     |
|                   |                       | 01.04.21 – 31.03.22 | 17,401.69      | 2.41%                        | 321.52**        | 24.57%                     |



|                      |                             |                     |           |       |           |        |
|----------------------|-----------------------------|---------------------|-----------|-------|-----------|--------|
|                      |                             | 01.04.22 – 31.03.23 | 12,401.58 | 1.73% | 287.10*** | 21.42% |
| Axis Securities Ltd. | Group Company and Associate | 01.04.20 – 31.03.21 | 249.05    | 0.05% | 4.26      | 0.50%  |
|                      |                             | 01.04.21 – 31.03.22 | 276.99    | 0.04% | 6.81      | 0.52%  |
|                      |                             | 01.04.22 – 31.03.23 | 167.18    | 0.02% | 6.55      | 0.49%  |

\*Includes transaction charges Rs. 2.47 Cr. \*\*Includes transaction charges Rs.3.55 Cr. \*\*\*\* Includes transaction charges of Rs.1.13 Cr.

Associate transactions are conducted at arm's length relationship and do not in any manner affect the performance of the schemes.

The AMC may for the purposes of providing certain services utilize the services of the Sponsor, group companies and any other subsidiary or associate company of the Sponsor established or to be established at a later date, who is in a position to provide the requisite services to the AMC. Following are the group companies of the sponsor and AMC with which the Mutual Fund proposes to have dealings, transactions and those whose services may be used for marketing and distributing the scheme and the commissions that may be paid to them. The AMC may also utilize the services of other associates for the mutual fund transactions and for distributing the units of the scheme.

Axis Bank Limited  
Axis Capital Limited  
Axis Trustee Services Limited  
Axis Mutual Fund Trustee Limited  
Axis Asset Management Company Limited  
Axis Bank UK Limited  
Axis Finance Limited  
Axis Securities Limited  
A. Treds Limited  
Freecharge Payment Technologies Private Limited

Following is the stepdown subsidiary of Axis Bank

Axis Capital USA, LLC

Following is the stepdown subsidiary of Axis Asset Management Company Limited

Axis Pension Fund Management Limited (step down subsidiary)

The scheme(s) will invest in group companies of the sponsor or the sponsor in accordance with the provisions of the Regulations.



The AMC, on behalf of the Fund, shall conduct its business with the aforesaid companies (Including their employees or relatives) on commercial terms and on arms-length basis and at mutually agreed terms and conditions to the extent permitted under the Regulations.

### **3. Stock Lending by the Mutual Fund**

Subject to the SEBI Regulations as applicable from time to time, the Mutual Fund may, engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on the expiry of the stipulated period.

For details, investors are requested to refer to the Scheme Information Document of the respective schemes.

### **4. Borrowing by the Mutual Fund**

The Mutual Fund is allowed to borrow to meet the temporary liquidity needs of the schemes for the purpose of repurchase, redemption of units or payment of interest or dividend to the unit holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each scheme and the duration of such borrowing shall not exceed a period of six months. Schemes of Axis Mutual Fund had borrowed to fund redemptions from scheduled commercial banks and through Tri-party Repos from time within the limit as specified above.

### **5. Unclaimed Redemption and Dividend Amount**

As per paragraph 14.3 of Master Circular Dated May 19, 2023 issued by SEBI, unclaimed redemption and dividend amounts shall be deployed by the Mutual Fund in money market instruments and such other instruments/securities as maybe permitted from time to time. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. Investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing NAV. After a period of three years, this amount can be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. The AMC shall make a continuous effort to remind investors through letters to take their unclaimed amounts.

Further, As per paragraph 14.3.1 of Master Circular Dated May 19, 2023 issued by SEBI the unclaimed Redemption and dividend amounts may be deployed in separate plan of overnight scheme/Liquid scheme/Money market mutual fund scheme floated by Mutual Funds specifically for deployment of the unclaimed Redemption and dividend amounts. Provided that such schemes where the unclaimed redemption and dividend amounts are deployed shall be only those Overnight scheme/ Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per para 17.5 of SEBI Master Circular Dated May 19, 2023.

### **6. Suspension/Restriction of the Subscription of Units of Scheme(s)**

Subject to the approval of the Boards of the AMC and of the Trustee and subject also to necessary communication of the same to SEBI, the determination of the NAV of the Units of a Scheme and the Subscription of / Switch-into the Units of Scheme(s) of the Fund, may be temporarily suspended in any of the conditions described below:

- a) When one or more stock exchanges or markets which provide the basis of valuation for a substantial portion of the assets of the Scheme is closed otherwise than for ordinary holidays.
- b) When, as a result of political, economic or monetary events or any other circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme is not considered to be reasonably practicable or might otherwise be detrimental to the interests of the Unit Holders.
- c) In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, so that the value of the securities of the Scheme cannot be accurately or reliably arrived at.

- d) If, in the opinion of the AMC, extreme volatility of markets causes or might cause, prejudice to the interests of the Unit Holders of the Scheme.
- e) In case of natural calamities, war, strikes, riots and bandhs.
- f) In case of any other event of force majeure or disaster that in the opinion of the AMC affects the normal functioning of the AMC or the Registrar.
- g) During the period of Book Closure.
- h) If so directed by SEBI.

In any of the above eventualities, the time limits for processing requests for subscription of Units of the Scheme(s) will not be applicable.

Further, subject to the approval of the Boards of the AMC and of the Trustee and subject also to necessary communication of the same to SEBI, the redemption of / switch-out of Units of Scheme(s) of the Fund, may be temporarily suspended/ restricted. In accordance with para 1.12 of SEBI Master Circular Dated May 19, 2023 and subject to prevailing regulations, restriction on/suspension of redemptions / switch-out of Units of the Scheme(s) of the Fund, may be imposed when there are circumstances leading to systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:

- a) **Liquidity issues:** when market at large becomes illiquid affecting almost all securities rather than any issuer specific security;
- b) **Market failures, exchange closures:** when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies;
- c) **Operational issues:** when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out).

Restriction on / suspension of redemption of Units of the Scheme(s) may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.

When restriction on / suspension of redemption of Units of the Scheme(s) is imposed, the following procedure shall be applied

- i. No redemption / switch-out requests upto Rs. 2 lakhs shall be subject to such restriction.
- ii. Where redemption / switch-out requests are above Rs. 2 lakhs, the AMC shall redeem the first Rs. 2 lakhs without such restriction and remaining part over and above Rs. 2 lakhs shall be subject to such restriction.

In addition to the above, the AMC / Trustee may restrict / suspend redemptions / switch-out of Units of the Scheme(s) pursuant to direction/ approval of SEBI. In any of the above eventualities, the time limits for processing requests for redemption of Units will not be applicable.

## 7. Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at One Lodha Place, 22 & 23 Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code - 400 013 during business hours on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement
- Deed of Trust and amendments thereto, if any
- Mutual Fund Registration Certificate
- Agreement between the Mutual Fund and the Custodian
- Agreement with Registrar and Transfer Agents
- Consent of Auditors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

## 8. Underwriting by the Mutual Fund

Subject to SEBI Regulations, the Scheme may enter into underwriting agreements after the Mutual Fund obtains a certificate of registration in terms of the Securities and Exchange Board of India (Underwriters) Rules and Securities and Exchange Board of India (Underwriters) Regulations, 1993 authorising it to carry on activities as underwriters. The capital adequacy norms for the purpose of underwriting shall be the net assets of the respective Scheme/ Plans and the underwriting obligation of the respective Scheme/ Plans shall not at any time exceed the total net asset value of the respective Scheme/ Plans.

## 9. Investor Grievances Redressal Mechanism

Investors can lodge any service request or complaints or enquire about NAVs, Unit Holdings, Valuation, IDCW, etc by calling the investor line of the AMC at Contact no. – **8108622211 (chargeable)** from 8.00 am to 8.00 pm (Monday to Friday) and 9.00 am to 6.00 pm (on Saturday and Sunday) or **(022) 6649 6100** (at local call rate for enquiring at AMC ISC's or email – [customerservice@axismf.com](mailto:customerservice@axismf.com)). The service representatives may require personal information of the investor for verification of his / her identity in order to protect confidentiality of information. The AMC will at all times endeavour to handle transactions efficiently and to resolve any investor grievances promptly.

Any complaints should be addressed to Mr. C P Sivakumar Nair, who has been appointed as the Investor Relations Officer and can be contacted at:

Address: One Lodha Place, 22 & 23 Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code - 400 013. Phone no.: (022) 6649 6102

For any grievances with respect to transactions through BSE STAR and / or NSE MFSS, the investors / Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange

### Online Dispute Resolution (ODR) Portal:

Pursuant to SEBI Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023 read with Master Circular for Online Resolution of Disputes in Indian Securities Market dated August 04, 2023, on Online Resolution of Disputes in the Indian Securities Market, disputes between Investors and intermediaries arising out of latter's activities in the securities market, can be resolved in accordance with the circular and by harnessing online conciliation and/or online arbitration as specified in the circular.

The said circulars along with the link to SEBI ODR portal are also made available on our website (<https://www.axismf.com/statutory-disclosures>) for your ready reference and complete understanding.

### Investor Complaints history

Given below is the status of Investor Complaints / Queries for the last three financial years till March 31, 2024.

a) Given below is the status of Investor Complaints / Queries for the period April 1, 2021 to March 31, 2022.

| <b>Scheme Name</b>                               | <b>Received</b> | <b>Redressed</b> | <b>Pending</b> |
|--|-----------------|------------------|----------------|
| Axis All Seasons Debt Fund of Funds              | 6               | 6                | 0              |
| Axis Banking & PSU Debt Fund                     | 6               | 6                | 0              |
| Axis Bluechip Fund                               | 523             | 523              | 0              |
| Axis Capital Builder Fund - Series 4 (1582 days) | 1               | 1                | 0              |
| Axis Children's Gift Fund                        | 19              | 19               | 0              |
| Axis Corporate Debt Fund                         | 5               | 5                | 0              |
| Axis Credit Risk Fund                            | 3               | 3                | 0              |
| Axis Dynamic Bond Fund                           | 9               | 9                | 0              |

|  |     |     |   |
|--|-----|-----|---|
| Axis Equity Advantage Fund - Series 1*         | 8   | 8   | 0 |
| Axis Equity Hybrid Fund                        | 19  | 19  | 0 |
| Axis Equity Saver Fund                         | 7   | 7   | 0 |
| Axis ESG Equity Fund                           | 13  | 13  | 0 |
| Axis Flexi Cap Fund                            | 143 | 143 | 0 |
| Axis Focused 25 Fund                           | 186 | 185 | 1 |
| Axis Global Equity Alpha Fund of Fund          | 20  | 20  | 0 |
| Axis Growth Opportunities Fund                 | 109 | 109 | 0 |
| Axis Healthcare ETF                            | 2   | 2   | 0 |
| Axis Liquid Fund                               | 88  | 88  | 0 |
| Axis Long Term Equity Fund                     | 419 | 419 | 0 |
| Axis Mid Cap Fund                              | 214 | 214 | 0 |
| Axis Money Market Fund                         | 1   | 1   | 0 |
| Axis NIFTY 100 Index Fund                      | 8   | 8   | 0 |
| Axis Overnight Fund                            | 7   | 7   | 0 |
| Axis Short Term Fund                           | 16  | 16  | 0 |
| Axis Small Cap Fund                            | 97  | 97  | 0 |
| Axis Treasury Advantage Fund                   | 8   | 8   | 0 |
| Axis Triple Advantage Fund                     | 28  | 28  | 0 |
| Axis Ultra Short Term Fund                     | 22  | 22  | 0 |
| Axis Global Innovation Fund of Fund            | 11  | 11  | 0 |
| Axis Hybrid Fund - Series 33 (1358 Days)       | 1   | 1   | 0 |
| Axis Quant Fund                                | 18  | 18  | 0 |
| Axis Retirement Savings Fund - Aggressive Plan | 8   | 8   | 0 |
| Axis Special Situations Fund                   | 8   | 8   | 0 |
| Axis Greater China Equity Fund of Fund         | 3   | 3   | 0 |
| Axis Value Fund                                | 3   | 3   | 0 |
| Axis Arbitrage Fund                            | 5   | 5   | 0 |
| Axis Balanced Advantage Fund**                 | 21  | 21  | 0 |

|   |              |              |          |
|---|--------------|--------------|----------|
| Axis AAA Bond Plus SDL ETF - 2026 Maturity Fund of Fund | 1            | 1            | 0        |
| Axis Capital Builder Fund - Series 1 (1540 days)        | 2            | 2            | 0        |
| Axis Floater Fund                                       | 2            | 2            | 0        |
| Axis Multicap Fund                                      | 38           | 38           | 0        |
| Axis Gold Fund  | 1            | 1            | 0        |
| Axis NIFTY 50 Index Fund                                | 1            | 1            | 0        |
| Axis Hybrid Series 27 (1351 Days)                       | 1            | 1            | 0        |
| Axis CPSE Plus SDL 2025 70:30 Debt Index Fund           | 2            | 2            | 0        |
| Axis NIFTY Next 50 Index Fund                           | 1            | 1            | 0        |
| Axis Regular Saver Fund                                 | 1            | 1            | 0        |
| Non Scheme Specific                                     | 25           | 25           | 0        |
| <b>Grand Total</b>                                      | <b>2,140</b> | <b>2,139</b> | <b>1</b> |

Note:

- 1) \*Axis Equity Advantage Fund – Series 1 has been merged with Axis Flexi Cap Fund from close of business hours on September 30, 2021
- 2) \*\*Effective October 1, 2021, fundamental attribute of Axis Balanced Advantage Fund (erstwhile Axis Dynamic Equity Fund) has been revised.

- b) Given below is the status of Investor Complaints / Queries for the period April 1, 2022 to March 31, 2023

| <b>Investor Complaints History – From Apr 2022 – Mar 2023-Axis Mutual Fund</b> |                 |                  |                |
|--|-----------------|------------------|----------------|
| <b>Scheme Name</b>   | <b>Received</b> | <b>Redressed</b> | <b>Pending</b> |
| Axis Arbitrage Fund  | 10              | 10               | 0              |
| Axis Banking & PSU Debt Fund   | 15              | 15               | 0              |
| Axis Bluechip Fund   | 394             | 394              | 0              |
| Axis Capital Builder Fund - Series 1 (1540 days)                               | 2               | 2                | 0              |
| Axis Childrens Gift Fund   | 29              | 29               | 0              |
| Axis Equity Advantage Fund - Series 1  | 6               | 6                | 0              |
| Axis Equity Hybrid Fund  | 12              | 12               | 0              |
| Axis Equity Saver Fund   | 9               | 9                | 0              |
| Axis ESG Equity Fund   | 16              | 16               | 0              |
| Axis Flexi Cap Fund  | 121             | 121              | 0              |
| Axis Focused 25 Fund   | 204             | 205              | 0              |
| Axis Global Equity Alpha Fund of Fund  | 14              | 14               | 0              |
| Axis Growth Opportunities Fund   | 84              | 84               | 0              |
| Axis Liquid Fund   | 86              | 86               | 0              |
| Axis Long Term Equity Fund   | 333             | 333              | 0              |
| Axis Mid Cap Fund  | 193             | 192              | 1              |
| Axis Money Market Fund   | 3               | 3                | 0              |
| Axis Multicap Fund   | 43              | 43               | 0              |
| Axis Short Term Fund   | 6               | 6                | 0              |
| Axis Small Cap Fund  | 135             | 135              | 0              |
| Axis Treasury Advantage Fund   | 8               | 8                | 0              |
| Axis Triple Advantage Fund   | 15              | 15               | 0              |
| Axis Ultra Short Term Fund   | 20              | 20               | 0              |
| Axis Balanced Advantage Fund   | 14              | 14               | 0              |
| Axis NIFTY 100 Index Fund  | 6               | 6                | 0              |
| Axis Quant Fund  | 8               | 8                | 0              |
| Axis Regular Saver Fund  | 2               | 2                | 0              |
| Axis Retirement Savings Fund - Aggressive Plan                                 | 5               | 5                | 0              |
| Axis Special Situations Fund   | 9               | 9                | 0              |
| Axis Value Fund  | 1               | 1                | 0              |
| Axis Hybrid Funds Series 35 (1359 days)  | 1               | 1                | 0              |
| Axis Corporate Debt Fund   | 1               | 1                | 0              |
| Axis Emerging Opportunities Fund – Series 2 (1400 Days)                        | 1               | 1                | 0              |
| Axis Dynamic Bond Fund   | 2               | 2                | 0              |
| Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF                                | 4               | 4                | 0              |
| Axis CRISIL IBX SDL May 2027 Index Fund  | 1               | 1                | 0              |
| Axis Fixed Term Plan - Series 52   | 1               | 1                | 0              |
| Axis Global Innovation Fund of Fund  | 5               | 5                | 0              |
| Axis NASDAQ 100 Fund of Fund   | 2               | 2                | 0              |
| Axis Nifty Smallcap 50 Index Fund  | 1               | 1                | 0              |
| Axis Overnight Fund  | 1               | 1                | 0              |
| Axis Capital Builder Fund - Series 4 (1582 days)                               | 1               | 1                | 0              |
| Axis Gilt Fund   | 1               | 1                | 0              |
| Axis Hybrid Fund Series-22 (1278 Days)   | 1               | 1                | 0              |
| Axis NIFTY 50 Index Fund   | 2               | 2                | 0              |
| Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF FoF                            | 1               | 1                | 0              |
| AXIS SILVER FUND OF FUND   | 1               | 1                | 0              |
| Axis All Seasons Debt Fund of Funds  | 1               | 1                | 0              |

|   |             |             |          |
|---|-------------|-------------|----------|
| Axis Business Cycles Fund                   | 1           | 1           | 0        |
| Axis Nifty Midcap 50 Index Fund             | 2           | 2           | 0        |
| Axis Retirement Savings Fund - Dynamic Plan | 1           | 1           | 0        |
| No scheme                                   | 7           | 7           | 0        |
| <b>Grand Total</b>                          | <b>1842</b> | <b>1842</b> | <b>1</b> |

c) Given below is the status of Investor Complaints / Queries for the period April 1, 2023 to March 31, 2024

| <b>Investor Complaints History – From Apr 2023 – Mar 2024-Axis Mutual Fund</b> |                 |                  |                |
|--|-----------------|------------------|----------------|
| <b>Scheme Name</b>   | <b>Received</b> | <b>Redressed</b> | <b>Pending</b> |
| Axis Balanced Advantage Fund   | 11              | 11               | 0              |
| Axis Banking & PSU Debt Fund   | 14              | 14               | 0              |
| Axis Bluechip Fund   | 269             | 269              | 0              |
| Axis Business Cycles Fund  | 9               | 9                | 0              |
| Axis Childrens Gift Fund   | 30              | 29               | 1              |
| Axis Equity Hybrid Fund  | 3               | 3                | 0              |
| Axis ESG Integration Strategy Fund   | 11              | 11               | 0              |
| Axis Flexi Cap Fund  | 100             | 100              | 0              |
| Axis Focused 25 Fund   | 174             | 173              | 1              |
| Axis Global Equity Alpha Fund of Fund  | 7               | 7                | 0              |
| Axis Global Innovation Fund of Fund  | 8               | 8                | 0              |
| Axis Growth Opportunities Fund   | 46              | 46               | 0              |
| Axis Liquid Fund   | 88              | 88               | 0              |
| Axis ELSS Tax Saver Fund   | 252             | 252              | 0              |
| Axis Mid Cap Fund  | 125             | 126              | 0              |
| Axis Multicap Fund   | 34              | 34               | 0              |
| Axis Quant Fund  | 8               | 8                | 0              |
| Axis Regular Saver Fund  | 3               | 3                | 0              |
| Axis Retirement Savings Fund - Aggressive Plan                                 | 11              | 11               | 0              |
| Axis Small Cap Fund  | 103             | 101              | 2              |
| Axis Treasury Advantage Fund   | 9               | 9                | 0              |
| Axis Capital Builder Fund - Series 4 (1582 days)                               | 7               | 7                | 0              |
| Axis Short Term Fund   | 13              | 13               | 0              |
| Axis Greater China Equity Fund of Fund   | 2               | 2                | 0              |
| Axis Multi Asset Allocation Fund   | 16              | 16               | 0              |
| Axis Strategic Bond Fund   | 1               | 1                | 0              |
| Axis Hybrid Fund - Series 15 (1275 Days)                                       | 1               | 1                | 0              |
| Axis Equity Advantage Fund - Series 1  | 1               | 1                | 0              |
| Axis Capital Builder Fund - Series 1 (1540 days)                               | 1               | 1                | 0              |
| Axis Overnight Fund  | 3               | 3                | 0              |
| Axis Corporate Debt Fund   | 4               | 4                | 0              |
| Axis Arbitrage Fund  | 5               | 5                | 0              |
| Axis Hybrid Fund Series-24 (1276 Days)   | 1               | 1                | 0              |
| Axis Credit Risk Fund  | 1               | 1                | 0              |
| Axis Dynamic Bond Fund   | 2               | 2                | 0              |
| Axis Gold Fund   | 5               | 5                | 0              |
| AXIS NIFTY IT INDEX FUND   | 2               | 2                | 0              |
| Axis Retirement Savings Fund - Conservative Plan                               | 2               | 2                | 0              |
| Axis Retirement Savings Fund - Dynamic Plan                                    | 4               | 4                | 0              |
| Axis Ultra Short Term Fund   | 5               | 5                | 0              |
| Axis Gilt Fund   | 1               | 1                | 0              |
| Axis Hybrid Fund - Series 19 (42 Months)                                       | 1               | 1                | 0              |
| Axis Money Market Fund   | 1               | 1                | 0              |

|   |             |             |          |
|---|-------------|-------------|----------|
| Axis Nifty Midcap 50 Index Fund                         | 3           | 3           | 0        |
| Axis Emerging Opportunities Fund – Series 1 (1400 Days) | 1           | 1           | 0        |
| Axis NIFTY 50 Index Fund                                | 2           | 2           | 0        |
| No scheme   | 1           | 1           | 0        |
| Axis Emerging Opportunities Fund – Series 2 (1400 Days) | 2           | 2           | 0        |
| Axis NASDAQ 100 Fund of Fund                            | 1           | 1           | 0        |
| Axis NIFTY 100 Index Fund                               | 5           | 5           | 0        |
| Axis Equity Saver Fund                                  | 1           | 1           | 0        |
| Axis Special Situations Fund                            | 2           | 2           | 0        |
| Axis Nifty Smallcap 50 Index Fund                       | 2           | 2           | 0        |
| Axis India Manufacturing Fund                           | 8           | 8           | 0        |
| Axis Value Fund   | 1           | 1           | 0        |
| AXIS FIXED TERM PLAN - SERIES 118 (100 Days)            | 1           | 0           | 1        |
| <b>Grand Total</b>                                      | <b>1424</b> | <b>1420</b> | <b>5</b> |

- d) Given below is the status of Investor Complaints / Queries for the period February 01, 2024 to March 31, 2024

| <b>Investor Complaints History – From Feb 2024 – Mar 2024-Axis Mutual Fund</b> |                 |                  |                |
|--|-----------------|------------------|----------------|
| <b>Scheme Name</b>   | <b>Received</b> | <b>Completed</b> | <b>Pending</b> |
| Axis Bluechip Fund   | 13              | 13               | 0              |
| Axis Business Cycles Fund  | 1               | 1                | 0              |
| Axis Childrens Gift Fund   | 2               | 1                | 1              |
| Axis Corporate Debt Fund   | 1               | 1                | 0              |
| Axis ELSS Tax Saver Fund   | 31              | 32               | 0              |
| Axis Emerging Opportunities Fund – Series 2 (1400 Days)                        | 1               | 1                | 0              |
| AXIS FIXED TERM PLAN - SERIES 118 (100 Days)                                   | 1               | 0                | 1              |
| Axis Flexi Cap Fund  | 4               | 5                | 0              |
| Axis Focused 25 Fund   | 19              | 19               | 1              |
| Axis Global Equity Alpha Fund of Fund  | 1               | 1                | 0              |
| Axis Gold Fund   | 1               | 1                | 0              |
| Axis Growth Opportunities Fund   | 6               | 6                | 0              |
| Axis India Manufacturing Fund  | 1               | 1                | 0              |
| Axis Liquid Fund   | 12              | 12               | 0              |
| Axis Mid Cap Fund  | 9               | 10               | 0              |
| Axis Multicap Fund   | 1               | 2                | 0              |
| Axis NIFTY 50 Index Fund   | 1               | 1                | 0              |
| Axis Nifty Smallcap 50 Index Fund  | 1               | 1                | 0              |
| Axis Retirement Savings Fund - Aggressive Plan                                 | 1               | 1                | 0              |
| Axis Retirement Savings Fund - Dynamic Plan                                    | 1               | 1                | 0              |
| Axis Short Term Fund   | 2               | 2                | 0              |
| Axis Small Cap Fund  | 12              | 10               | 2              |
| Axis Treasury Advantage Fund   | 1               | 1                | 0              |
| Axis Ultra Short Term Fund   | 1               | 1                | 0              |
| <b>Grand Total</b>   | <b>124</b>      | <b>124</b>       | <b>5</b>       |



**Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.**

**For and on behalf of the Board of Directors of  
Axis Asset Management Company Limited**

**Sd/-  
Gop Kumar Bhaskaran  
Managing Director & CEO**

Place: Mumbai  
Dated: April 30, 2024